

Borrower and Co-Borrower Name:	Date:
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	FORM 1040 - PAGE 1	2012	2011
1	Self-Employed Wages or Variable Income (e.g., Commissions):		
2	Tax-Exempt Interest:		
3	Alimony Received:		
4	IRA Pension/Annuity Distributions:		
5	Recurring Unemployment Compensation:		
6	Social Security Benefits:		
7	Other Income:		
8	Other:		

II FORM 2106 - EMPLOYEE BUSINESS EXPENSES			
9	Total Expenses:	()	()
10	Depreciation:		
11	Business Miles:	* Miles: *	* Miles: *
11a	<input checked="" type="checkbox"/>	2011: \$0.22 2012: \$0.23	
11b			

III SCHEDULE B - INTEREST AND DIVIDENDS			
12	Recurring Interest Income:		
13	Recurring Dividend Income:		

IV SCHEDULE C - SOLE PROPRIETORSHIP			
14	Net Profit (Loss):		
15	Nonrecurring Other (Income) Loss or Expenses:		
16	Depletion:		
17	Depreciation:		
18	Meal and Entertainment Exclusion:	()	()
19	Business Use of Home:		
20	Business Miles:	* Miles: *	* Miles: *
20a	<input checked="" type="checkbox"/>	2011: \$0.22 2012: \$0.23	
20b			
21	Amortization/Casualty Loss (only if noted):		

V SCHEDULE D - CAPITAL GAINS AND LOSSES			
22	Recurring Capital Gains (Loss):		

VI FORM 6252 - INSTALLMENT SALE INCOME			
23	Principal Payments:		

VII SCHEDULE E - SUPPLEMENTAL INCOME AND LOSS			
24	Rents and Royalty Income (Loss) After Expenses:		
25	Amortization/Casualty Loss (only if noted):		
26	Depreciation or Depletion:		
27	Insurance, Mortgage Interest and Taxes included in PITI:		

VIII SCHEDULE F - FARM INCOME			
28	Net Profit (Loss):		
29	Non-Tax Portion Ongoing Co-op & CCC Pmts:		
30	Nonrecurring Other (Income) or Loss:		
31	Depreciation:		
32	Amortization/Casualty Loss/Depletion (only if noted):		
33	Business Use of Home (only if noted):		

When considering using income from a Partnership, S Corporation or Regular Corporation, it is important to determine the viability of the business as well as the applicant's ability to access funds if they will be used to qualify. In addition, check your investor's requirements.

IX PARTNERSHIP SCHEDULE K-1 (FORM 1065-K1)			
34	Ordinary Income (Loss):		
35	Net Income (Loss):		
36	Guaranteed Payments to Partner:		

X SCHEDULE K-1 (FORM 1120S-K1)			
37	Ordinary Income (Loss):		
38	Net Income (Loss):		

SUB-TOTAL OF INCOME FROM PERSONAL RETURNS

This worksheet is intended to help you analyze self-employed borrowers. Any income or loss obtained from the respective forms and schedules listed in the cash-flow analysis should be reviewed to determine whether the source was appropriate, can be considered ongoing and consistent and meets investor requirements.

When considering using income from a Partnership, S Corporation or Regular Corporation, it is important to determine the viability of the business as well as the applicant's ability to access funds if they will be used to qualify. **In addition, check your investor's requirements.**

Partnerships, S Corporations and Regular Corporations:

XI	PARTNERSHIP	2012	2011
1	Passthrough (Income) Loss from Other Partnerships:		
2	Nonrecurring Other (Income) Loss:		
3	Depreciation:		
4	Depletion:		
5	Amortization/Casualty Loss (only if noted):		
6	Mortgages or Notes Payable in Less Than 1 Year:	()	()
7	Travel and Entertainment Exclusion:	()	()
8	Subtotal		
9	Multiplied by Ownership Percentage <input type="text"/> % = Partnership Total		

XII	S CORPORATION	2012	2011
10	Nonrecurring Other (Income) Loss:		
11	Depreciation:		
12	Depletion:		
13	Amortization/Casualty Loss (only if noted):		
14	Mortgages or Notes Payable in Less Than 1 Year:	()	()
15	Travel and Entertainment Exclusion:	()	()
16	Subtotal		
17	Multiplied by Ownership Percentage <input type="text"/> % = S Corporation Total		

XIII	REGULAR CORPORATION	2012	2011
18	Taxable Income:		
19	Total Tax:	()	()
20	Nonrecurring (Gains) Losses:		
21	Nonrecurring Other (Income) Loss:		
22	Depreciation:		
23	Depletion:		
24	Domestic Production Activities Deduction:		
25	Amortization/Casualty Loss (only if noted):		
26	Net Operating Loss and Special Deductions:		
27	Mortgages or Notes Payable in Less Than 1 Year:	()	()
28	Travel and Entertainment Exclusion:	()	()
29	Subtotal		
30	Multiplied by Ownership Percentage <input type="text"/> %		
31	Dividends Paid to Borrower:	()	()
32	Regular Corporation Total		

*	TOTALS	2012	2011
33	PERSONAL TAX RETURN (FORM 1040)		
34	PARTNERSHIP, S CORPORATION AND REGULAR CORPORATION SECTIONS		
35	GRAND TOTAL		

The income on a profit-and-loss statement may only be considered if it is in line with the previous year's earnings (or submitted through audited statements.)

YEAR-TO-DATE PROFIT-AND-LOSS STATEMENT

Salary / Draws to Individual				
Net Profit	<input type="text"/>	X	<input type="text"/> %	=
Total Allowable Addbacks or Deductions	<input type="text"/>	X	<input type="text"/> %	=
Year-to-Date Total				

Comments / Notes:

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<u>Schedule Analysis Method - SAM</u>		
Primary Qualifying Income (1040 - Personal Tax Return Analysis)	2012	2011
SAM Total Income		
Monthly Average by Year		
24-Month Average (2012-2011)		

<u>Corporations and Partnerships</u>		
Secondary Income Sources: <small>Some or all of this income may be available for qualifying purposes. Consult your underwriting guidelines.</small>	2012	2011
Partnership Total		
S Corporation Total		
Regular Corporation Total		
Sum of Partnership, S Corporation, and Regular Corporation Totals		
Monthly Average by Year		
24-Month Average (2012-2011)		

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