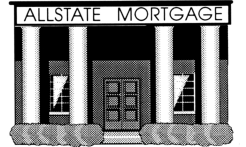


INCOME AND EXPENSE ANALYSIS



Borrower _____ **Property Address** _____

Property Type _____ **Date** _____

GROSS POTENTIAL INCOME	PER UNIT	MONTHLY	ANNUALLY
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
All Other Income			
_____			\$ _____
_____			\$ _____
Gross Potential Income (GPI)			\$ _____
Less Vacancy and Credit Loss _____ % of GPI			(\$ _____)
EFFECTIVE GROSS INCOME (EGI)			\$ _____

ANNUAL EXPENSES			
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
_____	\$ _____		
Total Annual Expenses	\$ _____	(___ % of EGI)	\$ _____
Reserves/Replacements	\$ _____	(___ % of EGI)	\$ _____

NET OPERATING INCOME (NOI) _____ (___ % of EGI) \$ _____

	Loan Amount	Years	(%)	Mo Pay	Yr Pay
First	\$ _____	_____	_____	\$ _____	\$ _____
Second	\$ _____	_____	_____	\$ _____	\$ _____
Less Total Loan Payments					\$ _____

PRE-TAX CASH FLOW (Annual) \$ _____

PRE-TAX CASH FLOW (Monthly) \$ _____