A mortgage

Interest is

When a table

powered by
ExamView

When buying a home, you will likely have to make a down payment and finance the remaining portion from a lending institution. A mortgage loan usually has equal monthly payments. If you know the annual interest rate, the amount of the loan, and the length of the loan, you can use a table to find the monthly payment, the total amount paid, and the interest charged.

Mortgage Loan Amount = Selling Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Mortgage}{\$1,000} \times Monthly\_Payment\_for\_\$1,000.$$

Total Amount Repaid = Number of Payments x Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $1,000 Mortgage

Term in years	Annual Percentage Rate			
	4.2%	4.7%	5.3%	5.9%
10	$10.22	$10.46	$10.75	$11.05
15	7.50	7.75	8.07	8.38
20	6.17	6.43	6.77	7.11
25	5.39	5.67	6.02	6.38
30	4.89	5.19	5.55	5.93

Catalina Norton obtained a loan from Swifty-Loan for $200,502.03 to buy a house. Catalina has chosen to pay back the loan in 25 years and the interest rate will be 5.3%. How much will she pay each month? Express your answer as a dollar amount to the nearest cent.

1

When buying a home, you will likely have to make a down payment and finance the remaining portion from a lending institution. A mortgage loan usually has equal monthly payments. If you know the annual interest rate, the amount of the loan, and the length of the loan, you can use a table to find the monthly payment, the total amount paid, and the interest charged.

Mortgage Loan Amount = Selling Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Mortgage}{\$1,000} \times Monthly\_Payment\_for\_\$1,000\_.$$

Total Amount Repaid = Number of Payments × Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $1,000 Mortgage

Term in years	Annual Percentage Rate			
	9.1%	9.6%	10.3%	11.3%
10	$12.72	$12.99	$13.38	$13.95
15	10.20	10.50	10.93	11.56
20	9.06	9.39	9.85	10.53
25	8.46	8.81	9.30	10.02
30	8.12	8.48	9.00	9.75

Veronica Escalante obtained a loan from Jiffy-Loan for $222,931.80 to buy a house. Veronica has chosen to pay back the loan in 20 years and the interest rate will be 11.3%. How much will she pay each month? Express your answer as a dollar amount to the nearest cent.

When buying a home, you will likely have to make a down payment and finance the remaining portion from a lending institution. A mortgage loan usually has equal monthly payments. If you know the annual interest rate, the amount of the loan, and the length of the loan, you can use a table to find the monthly payment, the total amount paid, and the interest charged.

Mortgage Loan Amount = Selling Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Mortgage}{\$1,000} \times Monthly\_Payment\_for\_\$1,000\_.$$

Total Amount Repaid = Number of Payments × Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $1,000 Mortgage

Term in years	Annual Percentage Rate			
	6.6%	7.1%	7.8%	8.7%
10	$11.41	$11.66	$12.03	$12.51
15	8.77	9.04	9.44	9.96
20	7.51	7.81	8.24	8.81
25	6.81	7.13	7.59	8.19
30	6.39	6.72	7.20	7.83

Veronica Galentino obtained a loan from Nifty-Loan to buy a house priced at $98,903.75. Nifty-Loan will finance 90% of the price, and Veronica will have to make a down payment for the balance. If Veronica has chosen to pay back the loan in 20 years and the interest rate is 8.7%, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

When buying a home, you will likely have to make a down payment and finance the remaining portion from a lending institution. A mortgage loan usually has equal monthly payments. If you know the annual interest rate, the amount of the loan, and the length of the loan, you can use a table to find the monthly payment, the total amount paid, and the interest charged.

Mortgage Loan Amount = Selling Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Mortgage}{\$1,000} \times Monthly\_Payment\_for\_\$1,000\_.$$

Total Amount Repaid = Number of Payments × Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $1,000 Mortgage

Term in years	Annual Percentage Rate			
	7.2%	8.2%	8.7%	9.6%
10	$11.71	$12.24	$12.51	$12.99
15	9.10	9.67	9.96	10.50
20	7.87	8.49	8.81	9.39
25	7.20	7.85	8.19	8.81
30	6.79	7.48	7.83	8.48

Steve Escalante obtained a loan from Spiffy-Loan to buy a house priced at $94,347.22. Spiffy-Loan will finance 94% of the price, and Steve will have to make a down payment for the balance. If Steve has chosen to pay back the loan in 30 years and the interest rate is 8.2%, how much will he pay each month? Express your answer as a dollar amount to the nearest cent.

When buying a home, you will likely have to make a down payment and finance the remaining portion from a lending institution. A mortgage loan usually has equal monthly payments. If you know the annual interest rate, the amount of the loan, and the length of the loan, you can use a table to find the monthly payment, the total amount paid, and the interest charged.

Mortgage Loan Amount = Selling Price - Down Payment

$$Monthly\_Payment = \frac{Amount\_of\_Mortgage}{\$1,000} \times Monthly\_Payment\_for\_\$1,000\_.$$

Total Amount Repaid = Number of Payments × Monthly Payment

Finance Charge = Total Amount Repaid - Amount Financed

Monthly Payment on a $1,000 Mortgage

Term in years	Annual Percentage Rate			
	6.8%	7.7%	8.3%	9.2%
10	$11.51	$11.97	$12.29	$12.78
15	8.88	9.38	9.73	10.26
20	7.63	8.18	8.55	9.13
25	6.94	7.52	7.92	8.53
30	6.52	7.13	7.55	8.19

Deavin Christian obtained a loan from Thrifty-Loan to buy a house priced at $81,223.47. Thrifty-Loan will finance 93% of the price, and Deavin will have to make a down payment for the balance. If Deavin has chosen to pay back the loan in 15 years and the interest rate is 8.3%, how much will he pay each month? Express your answer as a dollar amount to the nearest cent.