Name: _____ **Class:** _____ **Date:** _____ **ID: A**

Mortgages

Numeric Response

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

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

   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	Annual Percentage Rate			
years	7.2%	8.1%	9.1%	9.8%
10	$11.71	$12.19	$12.72	$13.10
15	9.10	9.61	10.20	10.62
20	7.87	8.43	9.06	9.52
25	7.20	7.78	8.46	8.95
30	6.79	7.41	8.12	8.63

   Deavin Escalante obtained a loan from Nifty-Loan for $122,099.78 to buy a house. Deavin has chosen to pay back the loan in 10 years and the interest rate will be 9.1%. How much will he pay each month? Express your answer as a dollar amount to the nearest cent.

2. 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

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   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	Annual Percentage Rate			
years	5.7%	6.4%	7.1%	7.8%
10	$10.95	$11.30	$11.66	$12.03
15	8.28	8.66	9.04	9.44
20	6.99	7.40	7.81	8.24
25	6.26	6.69	7.13	7.59
30	5.80	6.26	6.72	7.20

   Catalina Galentino obtained a loan from Thrifty-Loan for $298,617.41 to buy a house. Catalina has chosen to pay back the loan in 30 years and the interest rate will be 7.1%. How much will she pay each month? Express your answer as a dollar amount to the nearest cent.

3. 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

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

   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	Annual Percentage Rate			
years	6%	6.7%	7.7%	8.3%
10	$11.10	$11.46	$11.97	$12.29
15	8.44	8.82	9.38	9.73
20	7.16	7.57	8.18	8.55
25	6.44	6.88	7.52	7.92
30	6.00	6.45	7.13	7.55

   Juan Christian obtained a loan from Nifty-Loan for $95,506.74 to buy a house. Juan has chosen to pay back the loan in 25 years and the interest rate will be 7.7%. How much will he pay each month? Express your answer as a dollar amount to the nearest cent.

4. 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

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

   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	Annual Percentage Rate			
years	8.8%	9.5%	10%	10.9%
10	$12.56	$12.94	$13.22	$13.72
15	10.02	10.44	10.75	11.30
20	8.87	9.32	9.65	10.25
25	8.26	8.74	9.09	9.73
30	7.90	8.41	8.78	9.45

   Catalina Escalante obtained a loan from Jiffy-Loan for $93,700.15 to buy a house. Catalina has chosen to pay back the loan in 20 years and the interest rate will be 9.5%. How much will she pay each month? Express your answer as a dollar amount to the nearest cent.

5. 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

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

   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	Annual Percentage Rate			
years	6.3%	6.8%	7.3%	8.1%
10	$11.25	$11.51	$11.77	$12.19
15	8.60	8.88	9.16	9.61
20	7.34	7.63	7.93	8.43
25	6.63	6.94	7.26	7.78
30	6.19	6.52	6.86	7.41

   Veronica Norton obtained a loan from Nifty-Loan to buy a house priced at $298,741.58. Nifty-Loan will finance 92% 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 8.1%, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

6. 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

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

   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	Annual Percentage Rate			
years	8.7%	9.2%	9.7%	10.5%
10	$12.51	$12.78	$13.05	$13.49
15	9.96	10.26	10.56	11.05
20	8.81	9.13	9.45	9.98
25	8.19	8.53	8.88	9.44
30	7.83	8.19	8.55	9.15

   Juan Johnson obtained a loan from Jiffy-Loan to buy a house priced at $219,751.26. Jiffy-Loan will finance 99% of the price, and Juan will have to make a down payment for the balance. If Juan has chosen to pay back the loan in 10 years and the interest rate is 10.5%, how much will he pay each month? Express your answer as a dollar amount to the nearest cent.

7. 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

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

   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	Annual Percentage Rate			
years	6.3%	7.1%	7.9%	8.4%
10	$11.25	$11.66	$12.08	$12.35
15	8.60	9.04	9.50	9.79
20	7.34	7.81	8.30	8.62
25	6.63	7.13	7.65	7.98
30	6.19	6.72	7.27	7.62

   Maria Escalante obtained a loan from Swifty-Loan to buy a house priced at $299,557.58. Swifty-Loan will finance 96% of the price, and Maria will have to make a down payment for the balance. If Maria has chosen to pay back the loan in 10 years and the interest rate is 8.4%, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

Mortgages
Answer Section

NUMERIC RESPONSE

1. ANS: 1,553.11

   PTS: 1
2. ANS: 2,006.71

   PTS: 1
3. ANS: 718.21

   PTS: 1
4. ANS: 873.29

   PTS: 1
5. ANS: 2,316.92

   PTS: 1
6. ANS: 2,934.80

   PTS: 1
7. ANS: 3,551.55

   PTS: 1