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

Monthly Payment on a \$1,000 Mortgage						
Term in	i l à	Annual Percentage Rate				
years	5.2%	5.2% 5.9% 6.6% 7.1%				
10	\$10.70	\$11.05	\$11.41	\$11.66		
15	8.01	8.38	8.77	9.04		
20	6.71	7.11	7.51	7.81		
25	5.96	6.38	6.81	7.13		
30	5.49	5.93	6.39	6.72		

Finance Charge = Total Amount Repaid - Amount Financed

Deavin Galentino obtained a loan from Jiffy-Loan for \$135,691.03 to buy a house. Deavin has chosen to pay back the loan in 15 years and the interest rate will be 5.9%. How much will he pay each month? Express your answer as a dollar amount to the nearest cent.

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

Monthly Payment on a \$1,000 Mortgage						
Term in	Annual Percentage Rate					
years	9.4% 9.9% 10.7% 11.6%					
10	\$12.89	\$13.16	\$13.61	\$14.12		
15	10.38	10.68	11.18	11.75		
20	9.26	9.58	10.12	10.73		
25	8.67	9.02	9.59	10.24		
30	8.34	8.70	9.30	9.98		

Finance Charge = Total Amount Repaid - Amount Financed

Maria Christian obtained a loan from Jiffy-Loan for \$241,319.12 to buy a house. Maria has chosen to pay back the loan in 25 years and the interest rate will be 9.4%. How much will she pay each month? Express your answer as a dollar amount to the nearest cent.

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

Monthly Payment on a \$1,000 Mortgage					
Term in	Annual Percentage Rate				
years	7.3% 8.1% 8.7% 9.3%				
10	\$11.77	\$12.19	\$12.51	\$12.83	
15	9.16	9.61	9.96	10.32	
20	7.93	8.43	8.81	<i>§</i> 9.19	
25	7.26	7.78	8.19	8.60	
30	6.86	7.41	7.83	8.26	

Finance Charge = Total Amount Repaid - Amount Financed

Deavin Galentino obtained a loan from Jiffy-Loan for \$222,502.84 to buy a house. Deavin has chosen to pay back the loan in 15 years and the interest rate will be 8.7%. How much will he pay each month? Express your answer as a dollar amount to the nearest cent.

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

Monthly Payment on a \$1,000 Mortgage						
Term in	Annual Percentage Rate					
years	7.8% 8.6% 9.5% 10.5%					
10	\$12.03	\$12.45	\$12.94	\$13.49		
15	9.44	9.91	10.44	11.05		
20	8.24	8.74	9.32	9.98		
25	7.59	8.12	8.74	9.44		
30	7.20	7.76	8.41	9.15		

Finance Charge = Total Amount Repaid - Amount Financed

Juan Galentino obtained a loan from Spiffy-Loan for \$285,383.97 to buy a house. Juan has chosen to pay back the loan in 25 years and the interest rate will be 8.6%. How much will he pay each month? Express your answer as a dollar amount to the nearest cent.

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

Monthly Payment on a \$1,000 Mortgage						
Term in	Annual Percentage Rate					
years	4.2%	4.2% 4.8% 5.6% 6.2%				
10	\$10.22	\$10.51	\$10.90	\$11.20		
15	7.50	7.80	8.22	8.55		
20	6.17	6.49	6.94	7.28		
25	5.39	5.73	6.20	6.57		
30	4.89	5.25	5.74	6.12		

Finance Charge = Total Amount Repaid - Amount Financed

Steve Escalante obtained a loan from Nifty-Loan to buy a house priced at \$147,644.06. Nifty-Loan will finance 90% 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 6.2%, how much will he pay each month? Express your answer as a dollar amount to the nearest cent.

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

Monthly Payment on a \$1,000 Mortgage						
Term in	Annual Percentage Rate					
years	7.4%	7.4% 8.1% 8.8% 9.4%				
10	\$11.82	\$12.19	\$12.56	\$12.89		
15	9.21	9.61	10.02	10.38		
20	7.99	8.43	8.87	9.26		
25	7.32	7.78	8.26	8.67		
30	6.92	7.41	7.90	8.34		

Finance Charge = Total Amount Repaid - Amount Financed

Maria Galentino obtained a loan from Nifty-Loan to buy a house priced at \$272,289.42. Nifty-Loan will finance 98% 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 15 years and the interest rate is 7.4%, how much will she pay each month? Express your answer as a dollar amount to the nearest cent.

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

Monthly Payment on a \$1,000 Mortgage					
Term in	Annual Percentage Rate				
years	7% 7.9% 8.4% 9%				
10	\$11.61	\$12.08	\$12.35	\$12.67	
15	8.99	9.50	9.79	10.14	
20	7.75	8.30	8.62	9.00	
25	7.07	7.65	7.98	8.39	
30	6.65	7.27	7.62	8.05	

Finance Charge = Total Amount Repaid - Amount Financed

Veronica Galentino obtained a loan from Spiffy-Loan to buy a house priced at \$99,669.67. Spiffy-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 10 years and the interest rate is 7.9%, 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: 1,137.09

PTS: 1

2. ANS: 2,092.24

PTS: 1

3. ANS: 2,216.13

PTS: 1

4. ANS: 2,317.32

PTS: 1

5. ANS: 813.22

PTS: 1

6. ANS: 2,457.63

PTS: 1

7. ANS: 1,083.61

PTS: 1