

Mortgage Payment Calculator



<http://www.vertex42.com/Calculators/mortgage-payment-calculator.html>

© 2008 Vertex42 LLC

Compound Period Enter 12 for US mortgages and 2 for Canadian mortgages.

Mortgage Information	Option #1	Option #2	Option #3	Option #4	Option #5
Loan Amount	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000
Annual Interest Rate	7.500%	7.500%	8.500%	8.500%	9.000%
Term of Loan (in Years)	2	3	2	3	6

PAYMENT

Monthly Interest Rate	0.625%	0.625%	0.708%	0.708%	0.750%
Monthly Payment (PI)	\$ 1,214.99	\$ 839.87	\$ 1,227.30	\$ 852.32	\$ 486.69
Extra Monthly Payment					
Total MONTHLY PAYMENT	\$ 1,214.99	\$ 839.87	\$ 1,227.30	\$ 852.32	\$ 486.69

TOTALS

Number of Payments	24.0	36.0	24.0	36.0	72.0
Number of Years to Payoff	2.0	3.0	2.0	3.0	6.0
Total Payments	\$ 29,160	\$ 30,235	\$ 29,455	\$ 30,684	\$ 35,042
Total INTEREST	\$ 2,160	\$ 3,235	\$ 2,455	\$ 3,684	\$ 8,042

BALANCE at Year ...	1	1	1	1	1
Outstanding Balance	\$ 14,004	\$ 18,664	\$ 14,071	\$ 18,751	\$ 23,445
Interest Paid	\$ 1,584	\$ 1,742	\$ 1,799	\$ 1,979	\$ 2,286
Original Down Payment	\$ 6,000	\$ 6,000	\$ 5,000	\$ 5,000	\$ 6,000
EQUITY	\$ 18,996	\$ 14,336	\$ 17,929	\$ 13,249	\$ 9,555

Caution: Results are only estimates. Interest rates may vary, values may be off due to rounding, and the calculator does not take into account fees, closing costs, property tax, mortgage insurance, tax deductions, etc.