

## How to Calculate Mortgage Payments

**Principal Amount of Mortgage\***

**X Monthly Payment Factor\*\***

**Monthly Mortgage Payment**

\*The principal amount of the mortgage (in thousands) is the amount borrowed or still owing on a mortgage loan.

\*\*The monthly payment factor is obtained by looking up the appropriate amortization period opposite the current interest rate in the Payment Amortization Table below.

**Example:** For a principal amount of \$60,000. amortized over 25 years at an interest rate of 11%, the mortgage payment per month would be calculated as follows:

$$\text{\$60.0} \times \text{9.63} = \text{\$577.80 per month}$$

### **PAYMENT AMORTIZATION TABLE (per thousand)**

<b>MONTHLY PAYMENT FACTORS</b>				
<b>Interest Rate %</b>	<b>15 Years</b>	<b>20 Years</b>	<b>25 Years</b>	<b>30 Years</b>
6.00	8.40	7.13	6.40	5.95
6.25	8.53	7.26	6.55	6.11
6.50	8.67	7.41	6.70	6.27
6.75	8.80	7.55	6.85	6.42
7.00	8.94	7.70	7.01	6.59
7.25	9.07	7.84	7.16	6.75
7.50	9.21	7.99	7.32	6.92
7.75	9.34	8.13	7.47	7.08
8.00	9.48	8.28	7.63	7.25
8.25	9.62	8.43	7.79	7.42
8.50	9.76	8.59	7.95	7.59
8.75	9.90	8.74	8.12	7.76
9.00	10.05	8.89	8.28	7.93
9.25	10.19	9.05	8.44	8.10
9.50	10.33	9.20	8.61	8.28
9.75	10.48	9.36	8.78	8.45
10.00	10.63	9.52	8.95	8.63
10.25	10.77	9.68	9.11	8.80
10.50	10.92	9.84	9.29	8.99
10.75	11.06	10.00	9.45	9.16
11.00	11.22	10.16	9.63	9.34
11.25	11.36	10.32	9.80	9.52
11.50	11.52	10.49	9.98	9.71
11.75	11.66	10.65	10.14	9.88
12.00	11.82	10.81	10.32	10.07
12.25	11.97	10.98	10.49	10.25
12.50	12.13	11.15	10.68	10.43
12.75	12.28	11.31	10.85	10.61
13.00	12.44	11.48	11.03	10.80

