Name:

Score: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Adriana Lopez makes $100,000 down payment on a $325,000 house. She finances $225,000 using a 30-year conventional loan at 5% per annum compounded monthly with $1,000 in closing costs and 1 point. What is her monthly payment, APR and effective annual interest rate?

Use Microsoft Excel for these calculations and write out the equation you use for each computation.