

MORTGAGE MATH

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

1. A mortgage requires payments of \$4,000.00 at the end of every six months for 12 years. If interest is 8% compounded quarterly, calculate the principal of the loan.
- \$75,655.70
 - \$88,320.00
 - \$60,738.85
 - \$84,948.26
 - None of the above

Solution: c)

NOTE: (Students should only be able to receive their final mark on this quiz and should not be able to view answers.)

2. A mortgage requires payments of \$1,000.00 at the end of every month for 25 years. If interest is 6% compounded semi-annually, calculate the principal of the loan.
- \$33,328.64
 - \$156,297.23
 - \$46,188.41
 - \$155,206.86
 - \$300,000

Solution: b)

3. A 21-year mortgage is amortized by making payments of \$3,052.61 at the end of every three months. If interest is 8.45% compounded annually, what was the original mortgage balance?
- \$122,111.36
 - \$121,979.36
 - \$121,878.36
 - \$122,919.36
 - \$122,119.36

Solution: c)

4. A \$120,000.00 mortgage is amortized over 25 years. If interest on the mortgage is 8.5% compounded semi-annually, calculate the size of monthly payments made at the end of each month.
- \$984.44
 - \$296.44
 - \$945.44
 - \$954.44
 - \$262.44

Solution: c)

Mortgage Math Chapter 1 answers

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Mortgage Math Chapter 1 answers:

Mortgage Math Chapter 1answers Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Mortgage Math Chapter 1answers**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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