

In cell A1 of the Payment sheet, enter "**Mortgage Calculator**", merge and center across the range A1:F1, and apply bold, 18 pt size, and Gold, Accent 4, Darker 25% font color

In new Excel workbook, rename Sheet1 to "**Payment**", add a new sheet, and rename it to "**Range Names**"

Mortgage Calculator

Inputs	
Negotiated Cost of House	\$ 375,000.00
Additional Down Payment	\$ 5,000.00
Date of First Payment	5/1/2016
Credit Rating	Excellent

Constants	
Property Tax Rate	0.75%
Down Payment to Avoid PMI	20.00%
PMI Rate	0.50%
Term of Loan in Years	30
# of Payments Per Year	12

Credit	Down Payment	APR
Excellent	5%	3.25%
Good	10%	3.50%
Fair	15%	4.25%
Poor	20%	5.25%

Intermediate Calculations	
APR Based on Credit Rating	3.25%
Min Down Payment Required	\$ 18,750.00
Annual Property Tax	\$ 2,812.50
Annual PMI	\$ 1,756.25

Outputs	
Total Down Payment	\$ 23,750.00
Amount of the Loan	\$ 351,250.00
Monthly Payment (P&I)	\$1,528.66
Monthly Property Tax	234.38
Monthly PMI	146.35
Total Monthly Payment	\$ 1,909.39
Date of Last Payment	4/1/2046

Enter the labels in the range A3:A20 as instructed. For the labels in the ranges A4:A7 and A10:A14, merge each label across columns A:B and apply **Align Text Left**

Enter and format the Inputs and Constants in column C as instructed.

In the range A16:C20, enter the data as instructed to create the lookup table

Format the percentages, apply **Align Text Right**, and indent the percentages as needed

Assign range names to individual cells in the *Inputs* and *Constants* sections

Names should not be created from labels in column A

Assign a range name to the lookup table in A17:C20

Type labels in the *Intermediate Calculations* and *Outputs* sections in column E and assign individual range names to each cell in the ranges F4:F7 and F10:F12

Widen column E as needed

Enter the formulas as follows:

F4 "**=VLOOKUP(CreditRating,Table,3,FALSE)**";

F5 "**=VLOOKUP(CreditRating,Table,2,FALSE)*Cost**";

F6 "**=Cost*PropTaxRate**";

F7 "**=IF(TotalDown>=(AvoidPMI*Cost),0,Loan*PMIRate)**";

F10 "**=AddDown+MinDown**";

F11 "**=Cost-TotalDown**";

F12 "**=PMT(APR/Months,Years*Months,-Loan)**";

F13 "**=PropTax/Months**";

F14 "**=PMI/Months**";

F15 "**=SUM(F12:F14)**";

F16 "**=EDATE(Date1st,Years*Months-1)**"

Create a footer with student's name in left section, sheet name in the center, and the file name in the right section

Range Name	Location
AddDown	=Payment!\$C\$5
APR	=Payment!\$F\$4
AvoidPMI	=Payment!\$C\$11
Cost	=Payment!\$C\$4
CreditRating	=Payment!\$C\$7
Date1st	=Payment!\$C\$6
Loan	=Payment!\$F\$11
MinDown	=Payment!\$F\$5
Months	=Payment!\$C\$14
Payment	=Payment!\$F\$12
PMI	=Payment!\$F\$7
PMIRate	=Payment!\$C\$12
PropTax	=Payment!\$F\$6
PropTaxRate	=Payment!\$C\$10
Table	=Payment!\$A\$17:\$C\$20
TotalDown	=Payment!\$F\$10
Years	=Payment!\$C\$13



Paste a list of the range names in the Range Names worksheet.

In row 1, insert column labels above both columns of the range name listing

In Page Setup, center the worksheet data horizontally

Create a footer with student's name in left section, sheet name in the center, and the file name in the right section



Student Name



Range Names



e02m2Loan_LastFirst.xlsx