

Automated Mortgage Calculator using MS Excel

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Customer Testimonial:

“I am very happy with the results and I was pleased with the prompt attention to my request.”

Pat Pelletier

Customer Requirement:

- Create a mortgage calculator to calculate customer’s required monthly income based on specific input parameters. These calculations need to be based on Canadian mortgage specifications.

Our Solution:

- An Excel spreadsheet was designed to perform the required calculation as shown below

Input Data		Calculated Data			
Percent Down		0%	5%	10%	20%
Down Payment		\$0	\$17,500	\$35,000	\$70,000
Interest Rate	5.99%				
Amortization Period	40				
First Mortgage	\$350,000.00	\$350,000	\$332,500	\$315,000	\$280,000
CMHC/Genworth Premium		\$12,950	\$11,139	\$8,190	\$0
Total Loan		\$362,950	\$343,639	\$323,190	\$280,000
Principal Payments (monthly)		\$1,976	\$1,871	\$1,760	\$1,525
Yearly Property Taxes	\$2,400.00	\$200	\$200	\$200	\$200
Strata Fees(monthly)	\$0.00	\$0	\$0	\$0	\$0
Total Payments		\$2,176	\$2,071	\$1,960	\$1,725
Income Required (yearly)	35%	\$74,606	\$71,006	\$67,200	\$59,143

Calculate Required Income

Sample Screen Shot