**BMAT 230** Spreadsheet Project Fall 2021 Due: Friday, Dec. 10

You may work in groups (maximum 4 people) and submit one project for the group.

Scenario

Nikky and Sam bought a house for $546 000 and will pay for it over a 30 year period. For the first 5 year term their interest rate was 7.75% compounded semiannually. They are making monthly payments.

1. Use Excel to calculate the value of the month-end payments. Insert your rounded answer into the appropriate cells of the Partial Amortization Schedule. Adjust the size of the table, etc. as needed for answering the questions below.
2. Create a partial amortization schedule showing the details for payments 1 and 2, as well as payments 59 and 60. Include a $5000 prepayment with payment 60. Calculate the balance after payment 58 in a separate cell, using Excel, then transfer your rounded value into the table in the appropriate location.
3. At the beginning of the 6th year the interest rate changes for the second 5 year term to 6.30% compounded semiannually. The payment amount does not change. Continue your partial schedule showing details for payments 61 and 62 as well as payments 119 and 120. Calculate the balance after payment 118 in a separate cell, using Excel, then transfer your rounded value into the table in the appropriate location.
4. Assume that the rate continues at 6.30% compounding semiannually for the remainder of the amortization period. Determine how many payments remain after the first 10 years have passed and show details of the last two payments on your spreadsheet. Perform your calculation of “n” in a separate cell and then transfer the rounded value into the table in the appropriate location.
5. Determine the total interest paid over the entire mortgage using Excel. Place the rounded answer beneath the Interest Portion column of the table.
6. Ensure that all cells that need formulas or functions have them and that no cells requiring values are left blank.

Please submit the Excel file into D2L by Friday, December 10th. Ensure that all group members names are clearly stated in the file name or in a textbox near the start of the project.