

## Amortization Tables

An amortization table breaks down how much interest is paid per month and how much of the principal is paid per month.

The \_\_\_\_\_ of the interest paid and principal paid for any given month tells us the amount of the \_\_\_\_\_.

Month	Principal Paid (\$)	Interest Paid (\$)
1	554.20	1754.55
2	556.84	1751.91
3	559.49	1749.26
4	562.16	1746.59
5	564.84	1743.91
6	567.53	1741.22
7	570.24	1738.51
8	572.96	1735.79
9	575.69	1733.06
10	578.43	1730.32
11	581.19	1727.56
12	583.96	1724.79

Based on the amortization table above,

- a. Calculate the monthly payment.
  
  
  
  
  
  
  
  
  
  
- b. Calculate the total amount paid in the first year.
  
  
  
  
  
  
  
  
  
  
- c. Describe the trend in the Principal Paid column. How much of the principal is paid off after the first year?
  
  
  
  
  
  
  
  
  
  
- d. Describe the trend in the Interest Paid column. How much interest is paid after the first year?
  
  
  
  
  
  
  
  
  
  
- e. How much debt is owed on the house after the first year?