'Magic Loan 1.1' is a Microsoft Excel V 4.0 loan amortization program written by Vish Tumu, 5464 Honeyleaf Way, Dayton, OH 45424, Tel (513) 233-9267; fax (513) 236-1431;

I would welcome receiving $ 10 from all satisfied users of the program and to receive suggestions and comments. Have fun!

Magic Loan 1.1 enables a user to (i) calculate an equated periodic payment to repay a loan; (ii) calculate an amortization schedule for the duration of the loan.

'Magic Loan 1.1' requires three inputs to calculate the repayment: (i) the amount of borrowing or the loan; (ii) the interest rate per period; and (iii) the duration of the loan. These variables are inputted in the first half of the table. The second half of the table has three columns : (i) a column in which the periodic repayment is displayed; (ii) a button to activate the preparation of an 'Amortization Table' and a button to clear the Amortization Table.

The Interest rate to calculate the repayment is the interest rate per period, i.e. if the repayment of the loan will be monthly, the interest rate to be inputted is the monthly rate. For example, if the annual interest rate is 12%, the monthly interest rate will 1%, the quarterly interest rate will be 3%, the half yearly interest rate will be 6% and so on.

The duration of the loan is the number of periods over which the loan will be repaid. For example, 5 years, or 60 months, or 20 quarters, and so on. It is important that the Interest Rate should correspond with the duration. For example, if the duration is 20 quarters, then the interest rate to be inputted must be the quarterly interest rate.

'Magic Loan 1.1' computes the amortization table for the specified number of periods; if the duration is 100 periods, an amortization table is constructed for 100 periods; if the duration is 5 periods, a table is constructed for 5 periods and so on. The user need not 'wipe' out an old table to prepare a new one; 'Magic Loan' does it automatically.