

Mortgage+Care

HOW TO DOC

Amortization Types

To have multiple amortization types on your system, you must first:

Go to: **Utilities -> Setup -> Lookups Tab** and enter the following settings.

Type	Value	Meaning
P	P	Past Due
P	R	Repay NSF
P	Y	Pay Off
R		Period (blank = monthly)
R	A	Annual
R	Q	Quarterly
R	S	Semi-annual
T		FIXED/ADJUSTABLE
T	A	Adjustable
T	F	Fixed
Z		AMORTIZATION TYPE
Z	5	365 Day
Z	6	365 Day interest only
Z	A	Amortized
Z	C	Canadian Amortiation
Z	D	Actual/360
Z	E	Actual / 360 manual
Z	G	Incremental 360 / 365
Z	H	Incremental 365
Z	I	Interest Only
Z	M	Manual
Z	O	Other Asset
Z	P	Partial
Z	S	Straight Note
Z	T	Payment to payment 360
Z	U	US Rule (need dll)
Z	X	Pmt to pmt actual/360
Z	Y	Pmt to pmt 365

Description of Amortization Types

- **365 Day Amortized** | Value = 5 | - Accounts for 365 days of the year of interest and principal each month for the life of the loan.
- **365 Interest Only** | Value = 6 | - Accounts for 365 days of the year of interest each month for the life of the loan.
- **Amortized** | Value = A | - Accounts for 30 days of interest and principal each month for the life of the loan.
- **Canadian Amortization** | Value = C | - Compounded semi-annually rather than monthly.
- **Actual/360** | Value = D | - Loan is amortized on a 360 day calendar (all payments are equal), but actual interest charge varies by the number of days in the month.
- **Actual/360 Manual** | Value = E | - The same as Actual/360 except the user can set the payment amount.
- **Incremental 360 / 365** | Value = G | - Interest computed on 360 days, but pay on actual days between payments.
- **Incremental 365** | Value = H | - Incrementally funded loan that uses actual days in the month for interest calculations
- **Interest Only** | Value = I | - Interest rate times loan amount divided by 12.
- **Manual** | Value = M | - Manually set the payment amount for each month. Useful for loading old loans
- **Other Assets** | Value = O | - All income is disbursed to interest. This can be used for say a rental property.
- **Partial** | Value = P | - Similar to Manual. Less than a full amortized payment is received. Principal amount will go up or down.
- **Straight Note** | Value = S | - No payments due until the end of the term.
- **Payment to Payment 360** | Value = T | - Uses a different amortization calculation.
- **US Rule** | Value = U | - Uses a different amortization calculation. Odd days interest is included in the amortization table.
- **Pmt to Pmt actual/360** | Value = X | - Uses a different amortization calculation.
- **Pmt to Pmt 365** | Value = Y | - Uses a different amortization calculation.