

<u>Year</u>	<u>Monthly payment</u>	<u>Year</u>	<u>Monthly payment</u>	<u>Year</u>	<u>Monthly payment</u>
1	\$291.81	11	\$385.76	21	\$380.43
2	300.18	12	385.42	22	379.60
3	308.78	13	385.03	23	378.68
4	317.61	14	384.62	24	377.69
5	326.65	15	384.17	25	376.60
6	335.92	16	383.67	26	375.42
7	345.42	17	383.13	27	374.13
8	355.15	18	382.54	28	372.72
9	365.12	19	381.90	29	371.18
10	375.33	20	381.20	30	369.50

Unit-period = 1 month. Unit-periods per year (w) = 12.

From 5-1-78 through 6-1-78 = 1 unit-period. (t = 1)

From 4-10-78 through 5-1-78 = 21 days. (f = 21/30)

The general equation in paragraph (b)(8) of this section can be written in the special form:

$$39,688.56 = \frac{\overset{..}{a} \overline{12} |}{(1+(21/30)i)(1+i)} \left[\begin{array}{l} 291.81 + \frac{300.18}{12} + \frac{308.78}{24} + \dots \\ \dots + \frac{369.50}{348} \end{array} \right]$$

Annual percentage rate (I) = wi = .0980 = 9.80%

(7) Multiple advance transactions.

Example (1): Construction loan

Three advances of \$20,000 each are made on 4-10-79, 6-12-79, and 9-18-79. Repayment is by 240 monthly payments of \$612.36 each beginning 12-10-79.

Unit-period = 1 month. Unit-periods per year (w) = 12.

From 4-10-79 through 6-12-79 = (2+2/30) unit-periods.

From 4-10-79 through 9-18-79 = (5+8/30) unit-periods.

From 4-10-79 through 12-10-79 = (8) unit-periods.

The general equation in paragraph (b)(8) of this section is changed to the single advance mode by treating the 2nd and 3rd advances as negative payments: