

Personal Loan Calculator

You have been tasked with generating a loan approval workbook that will determine if an applicant is eligible for a personal loan and if so, what the loan rate should be based on a set of pre-defined criteria. The bank manager has created the basic layout of the application she wants to use, but has asked you to provide the formulas that will drive the initial quote.

Determine Rate

You need to provide a rate for each customer based on their credit score. Any user who has a scores less than 600 should be denied.

- a. Open *e02_exam_chap_data* and save as **e02_exam_chap_LastnameFirstname**.
- b. Display the Approval Form worksheet and create an IF statement in **cell B13** to determine if the applicant is eligible for a personal loan. Use the criteria below as part of your logic statement:
 - Credit Score < 600 = "Denied"
 - Credit Score >= 600 = "Approved"
- c. Create a VLOOKUP function in **cell B14** that uses the Credit Score in **cell B9** to generate a rate based on the array in **cells I4:J10** represent the value as percentage.

Determine Rate

You will calculate the payment quote for each customer.

- d. Insert a row in the worksheet above row 15 (Payment).
- e. Type **Periodic Rate:** in **cell A15**.
- f. Calculate the periodic rate of the loan in **cell B15**.
- g. Generate the loan payment in **cell B16**.

Determine Rate

You will create a working list of all existing accounts that provides the number of days remaining on their loan and an overall look at all accounts maturity dates.

- h. Display the Existing Accounts worksheet and calculate the number of days remaining for each existing account.
- i. Calculate the maximum number of Days Remaining for all existing accounts in **cell C17**.
- j. Calculate the minimum number of Days Remaining for all existing accounts in **cell C18**.

- k. Calculate the average number of Days Remaining for all existing accounts in **cell C19**.
- l. Save and close the file. Based on your instructor's directions, submit e02_exam_chap_LastnameFirstname.