#### PMT

[Syntax](Syntax.docx):

PMT ( rate , nper , pv [ , [ fv ] [ , [ type ] ] ] )

Description: Computes the payment for a loan based on constant payments and a constant interest rate.

Arguments:

|  |  |  |
| --- | --- | --- |
| Name | Type | Description |
| rate | number | The interest rate for the loan. |
| nper | number | The total number of payment for the loan. |
| pv | number | The present value, or the total amount that a series of future payments is worth now; also known as the principal. |
| fv | number | The future value, or a cash balance to be attained after the last payment is made. If omitted, it is assumed to be 0 (i.e., the future value of a loan, for example, is 0). |
| type | number | The timing of the payment, truncated to integer, as follows:

|  |  |
| --- | --- |
| Value | Timing |
| 0 | Payment at the end of the period |
| 1 | Payment at the beginning of the period |

 |

Return Type and Value: number – The payment for a loan based on constant payments and a constant interest rate. (The payment returned by PMT includes principal and interest but no taxes, reserve payments, or fees sometimes associated with loans.)

Howver, if type is any number other than 0 or 1, #NUM! is returned.

[Example:

PMT(0.08/12,10,10000) results in -1,037.03
PMT(0.08/12,10,10000,0,1) results in -1,030.16

end example]