R78IPMT

Updated: 31 Mar 2016

Use the scalar valued function R78IPMT to calculate the interest payment for a specified payment for a loan or lease using the Rule-of-78.

Syntax

```
Public Shared Function R78IPMT(
    ByVal PV As Double,
    ByVal LoanDate As Date,
    ByVal Rate As Double,
    ByVal FirstPayDate As Date,
    ByVal NumPmts As Integer,
    ByVal Pmtpyr As Integer,
    ByVal Per As Integer,
    ByVal DaysInYr As Integer,
    ByVal FV As Double,
    ByVal IntRule As String,)
```

Arguments

PV

>the principal amount of the loan or lease. *PV* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

LoanDate

>the date that the loan starts accruing interest. *LoanDate* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Rate

>the annual interest rate. *Rate* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

FirstPayDate

>the date that the first payment is due. *FirstPayDate* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

NumPmts

>the total number of payments to be recorded over the life of the loan. *NumPmts* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

Pmtpyr

>the number of loan payments made in a year. *Pmtpyr* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

Per

the period number for which you want the payment information. *Per* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

DaysInYr

the denominator number of days to be used in the calculation of the interest amount in the odd first period. *DaysInYr* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

FV

the future value at the end of the loan. *FV* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

IntRule

Identifies the loan as conforming to the US Rule ("U") or the actuarial rule ("A") regarding the compounding of interest in the odd first period. *IntRule* is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

Return Type
Double

Remarks
- If *DaysInYr* is NULL, then *DaysInYr* = 360
- If *FV* is NULL, then *FV* = 0
- If *IntRule* is NULL, then *IntRule* = "A"
- *FirstPayDate* must be greater than *LoanDate*
- *Pmtpyr* must be 1, 2, 3, 4, 6, 12, 13, 24, 26, 52, or 365
- *NumPmts* must be greater than 1
- *Rate* must be greater than zero
- *DaysInYr* must be 360, 364, or 365
- *PV* must be greater than zero
- *Per* must be between 1 and *NumPmts*

See Also
- R78PAYOFF - Payment amount of a loan using Rule-of-78
- R78PPMT - Principal payment of a loan using Rule-of-78
- R78REBATE - Rebate amount of a loan using Rule-of-78