

Equipment Financing – Loan Calculator

IMPORTANT! Before you begin, please ensure that MFABC's records of your signing authorities and banking information are up-to-date. A Pre-Authorized Debit Form (PAD) must be on file to process this application. If any of your records require updating, please complete the appropriate form and email it to finance@mfa.bc.ca

Please fill in this form and then click the **Generate Estimate** button, which will fill in the loan summary and the payment schedule below. If you cannot see the summary and schedule, please scroll down.

Press **Next** if you wish to apply for this loan or save this application as a draft.

The current interest rate is **2.45375%**

Period/Payment*:	Amortization Period ▼
Funding Date*:	2020-01-02 (Date format: YYYY-MM-DD)
Resolution*:	TBD
Principal Amount*:	2,287,000.00
Amortization Period*:	300
Monthly Payment*:	10,206.68
Term:	60
Loan Purpose*:	Fire
<input type="button" value="Back"/> <input type="button" value="Generate Estimate"/> <input type="button" value="Next"/>	

Loan Summary

Loan Details	
Principal Value	\$2,287,000.00
Current Interest Rate	2.45375%
Amortization Period	300
Payments in Term	60
Fixed Monthly Payment	\$10,206.68
Total Estimated Principal	\$352,393.73
Total Estimated Interest	\$264,619.45
Total Estimated Cost	\$617,013.18
Final Payment*	
Estimated Final Payment	\$10,206.68
Estimated Residual Value	\$1,934,606.27

* Final payment amount will change based on interest rate fluctuations over the term of the loan.

Payment Schedule

No.	Date	Principal	Interest	Payment	Balance
	2020-01-02	0.00	0.00	0.00	2,287,000.00
	2020-01-31	0.00	4,612.38	4,612.38	2,287,000.00
1	2020-02-29	5,748.05	4,458.63	10,206.68	2,281,251.95
2	2020-03-31	5,452.54	4,754.14	10,206.68	2,275,799.41
3	2020-04-30	5,616.89	4,589.79	10,206.68	2,270,182.52
4	2020-05-31	5,475.60	4,731.08	10,206.68	2,264,706.92
5	2020-06-30	5,639.26	4,567.42	10,206.68	2,259,067.66
6	2020-07-31	5,498.77	4,707.91	10,206.68	2,253,568.89
7	2020-08-31	5,510.23	4,696.45	10,206.68	2,248,058.66
8	2020-09-30	5,672.84	4,533.84	10,206.68	2,242,385.82
9	2020-10-31	5,533.53	4,673.15	10,206.68	2,236,852.29
10	2020-11-30	5,695.44	4,511.24	10,206.68	2,231,156.85
11	2020-12-31	5,556.93	4,649.75	10,206.68	2,225,599.92
12	2021-01-31	5,568.51	4,638.17	10,206.68	2,220,031.41
13	2021-02-28	6,027.85	4,178.83	10,206.68	2,214,003.56
14	2021-03-31	5,592.68	4,614.00	10,206.68	2,208,410.88
15	2021-04-30	5,752.80	4,453.88	10,206.68	2,202,658.08
16	2021-05-31	5,616.33	4,590.35	10,206.68	2,197,041.75
17	2021-06-30	5,775.73	4,430.95	10,206.68	2,191,266.02
18	2021-07-31	5,640.07	4,566.61	10,206.68	2,185,625.95
19	2021-08-31	5,651.82	4,554.86	10,206.68	2,179,974.13
20	2021-09-30	5,810.15	4,396.53	10,206.68	2,174,163.98
21	2021-10-31	5,675.71	4,530.97	10,206.68	2,168,488.27
22	2021-11-30	5,833.31	4,373.37	10,206.68	2,162,654.96
23	2021-12-31	5,699.69	4,506.99	10,206.68	2,156,955.27

MFABC Client Portal

24	2022-01-31	5,711.57	4,495.11	10,206.68	2,151,243.70
25	2022-02-28	6,157.33	4,049.35	10,206.68	2,145,086.37
26	2022-03-31	5,736.31	4,470.37	10,206.68	2,139,350.06
27	2022-04-30	5,892.08	4,314.60	10,206.68	2,133,457.98
28	2022-05-31	5,760.54	4,446.14	10,206.68	2,127,697.44
29	2022-06-30	5,915.58	4,291.10	10,206.68	2,121,781.86
30	2022-07-31	5,784.87	4,421.81	10,206.68	2,115,996.99
31	2022-08-31	5,796.93	4,409.75	10,206.68	2,110,200.06
32	2022-09-30	5,950.87	4,255.81	10,206.68	2,104,249.19
33	2022-10-31	5,821.41	4,385.27	10,206.68	2,098,427.78
34	2022-11-30	5,974.61	4,232.07	10,206.68	2,092,453.17
35	2022-12-31	5,845.99	4,360.69	10,206.68	2,086,607.18
36	2023-01-31	5,858.18	4,348.50	10,206.68	2,080,749.00
37	2023-02-28	6,290.03	3,916.65	10,206.68	2,074,458.97
38	2023-03-31	5,883.49	4,323.19	10,206.68	2,068,575.48
39	2023-04-30	6,034.82	4,171.86	10,206.68	2,062,540.66
40	2023-05-31	5,908.33	4,298.35	10,206.68	2,056,632.33
41	2023-06-30	6,058.90	4,147.78	10,206.68	2,050,573.43
42	2023-07-31	5,933.27	4,273.41	10,206.68	2,044,640.16
43	2023-08-31	5,945.64	4,261.04	10,206.68	2,038,694.52
44	2023-09-30	6,095.08	4,111.60	10,206.68	2,032,599.44
45	2023-10-31	5,970.73	4,235.95	10,206.68	2,026,628.71
46	2023-11-30	6,119.41	4,087.27	10,206.68	2,020,509.30
47	2023-12-31	5,995.92	4,210.76	10,206.68	2,014,513.38
48	2024-01-31	6,008.42	4,198.26	10,206.68	2,008,504.96
49	2024-02-29	6,290.99	3,915.69	10,206.68	2,002,213.97
50	2024-03-31	6,034.05	4,172.63	10,206.68	1,996,179.92
51	2024-04-30	6,180.82	4,025.86	10,206.68	1,989,999.10
52	2024-05-31	6,059.51	4,147.17	10,206.68	1,983,939.59
53	2024-06-30	6,205.51	4,001.17	10,206.68	1,977,734.08
54	2024-07-31	6,085.07	4,121.61	10,206.68	1,971,649.01
55	2024-08-31	6,097.75	4,108.93	10,206.68	1,965,551.26
56	2024-09-30	6,242.59	3,964.09	10,206.68	1,959,308.67
57	2024-10-31	6,123.47	4,083.21	10,206.68	1,953,185.20
58	2024-11-30	6,267.53	3,939.15	10,206.68	1,946,917.67
59	2024-12-31	6,149.29	4,057.39	10,206.68	1,940,768.38
60	2025-01-31	6,162.11	4,044.57	10,206.68	1,934,606.27
Totals:		352,393.73	264,619.45	617,013.18	

Estimated Annual Cost

Year	Principal	Interest	Payment
2020	61,400.08	55,485.78	116,885.86
2021	68,644.65	53,835.51	122,480.16
2022	70,348.09	52,132.07	122,480.16
2023	72,093.80	50,386.36	122,480.16
2024	73,745.00	48,735.16	122,480.16
2025	6,162.11	4,044.57	10,206.68

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The current interest rate is **2.45375%**

Period/Payment*:	Amortization Period ▼
Funding Date*:	2020-01-02 (Date format: YYYY-MM-DD)
Resolution*:	TBD
Principal Amount*:	1,490,000.00
Amortization Period*:	240
Monthly Payment*:	7,862.02
Term:	60
Loan Purpose*:	Fire
<input type="button" value="Back"/> <input type="button" value="Generate Estimate"/> <input type="button" value="Next"/>	

Loan Summary

Loan Details	
Principal Value	\$1,490,000.00
Current Interest Rate	2.45375%
Amortization Period	240
Payments in Term	60
Fixed Monthly Payment	\$7,862.02
Total Estimated Principal	\$306,901.90
Total Estimated Interest	\$167,824.30
Total Estimated Cost	\$474,726.20
Final Payment*	
Estimated Final Payment	\$7,862.02
Estimated Residual Value	\$1,183,098.10

* Final payment amount will change based on interest rate fluctuations over the term of the loan.

Payment Schedule

No.	Date	Principal	Interest	Payment	Balance
	2020-01-02	0.00	0.00	0.00	1,490,000.00
	2020-01-31	0.00	3,005.00	3,005.00	1,490,000.00
1	2020-02-29	4,957.18	2,904.84	7,862.02	1,485,042.82
2	2020-03-31	4,767.18	3,094.84	7,862.02	1,480,275.64
3	2020-04-30	4,876.63	2,985.39	7,862.02	1,475,399.01
4	2020-05-31	4,787.28	3,074.74	7,862.02	1,470,611.73
5	2020-06-30	4,896.12	2,965.90	7,862.02	1,465,715.61
6	2020-07-31	4,807.46	3,054.56	7,862.02	1,460,908.15
7	2020-08-31	4,817.48	3,044.54	7,862.02	1,456,090.67
8	2020-09-30	4,925.40	2,936.62	7,862.02	1,451,165.27
9	2020-10-31	4,837.78	3,024.24	7,862.02	1,446,327.49
10	2020-11-30	4,945.09	2,916.93	7,862.02	1,441,382.40
11	2020-12-31	4,858.17	3,003.85	7,862.02	1,436,524.23
12	2021-01-31	4,868.29	2,993.73	7,862.02	1,431,655.94
13	2021-02-28	5,167.17	2,694.85	7,862.02	1,426,488.77
14	2021-03-31	4,889.21	2,972.81	7,862.02	1,421,599.56
15	2021-04-30	4,994.97	2,867.05	7,862.02	1,416,604.59
16	2021-05-31	4,909.81	2,952.21	7,862.02	1,411,694.78
17	2021-06-30	5,014.94	2,847.08	7,862.02	1,406,679.84
18	2021-07-31	4,930.49	2,931.53	7,862.02	1,401,749.35
19	2021-08-31	4,940.76	2,921.26	7,862.02	1,396,808.59
20	2021-09-30	5,044.96	2,817.06	7,862.02	1,391,763.63
21	2021-10-31	4,961.58	2,900.44	7,862.02	1,386,802.05
22	2021-11-30	5,065.14	2,796.88	7,862.02	1,381,736.91
23	2021-12-31	4,982.47	2,879.55	7,862.02	1,376,754.44

MFABC Client Portal

24	2022-01-31	4,992.85	2,869.17	7,862.02	1,371,761.59
25	2022-02-28	5,279.91	2,582.11	7,862.02	1,366,481.68
26	2022-03-31	5,014.26	2,847.76	7,862.02	1,361,467.42
27	2022-04-30	5,116.24	2,745.78	7,862.02	1,356,351.18
28	2022-05-31	5,035.37	2,826.65	7,862.02	1,351,315.81
29	2022-06-30	5,136.71	2,725.31	7,862.02	1,346,179.10
30	2022-07-31	5,056.57	2,805.45	7,862.02	1,341,122.53
31	2022-08-31	5,067.11	2,794.91	7,862.02	1,336,055.42
32	2022-09-30	5,167.49	2,694.53	7,862.02	1,330,887.93
33	2022-10-31	5,088.44	2,773.58	7,862.02	1,325,799.49
34	2022-11-30	5,188.17	2,673.85	7,862.02	1,320,611.32
35	2022-12-31	5,109.86	2,752.16	7,862.02	1,315,501.46
36	2023-01-31	5,120.51	2,741.51	7,862.02	1,310,380.95
37	2023-02-28	5,395.45	2,466.57	7,862.02	1,304,985.50
38	2023-03-31	5,142.42	2,719.60	7,862.02	1,299,843.08
39	2023-04-30	5,240.52	2,621.50	7,862.02	1,294,602.56
40	2023-05-31	5,164.06	2,697.96	7,862.02	1,289,438.50
41	2023-06-30	5,261.51	2,600.51	7,862.02	1,284,176.99
42	2023-07-31	5,185.79	2,676.23	7,862.02	1,278,991.20
43	2023-08-31	5,196.59	2,665.43	7,862.02	1,273,794.61
44	2023-09-30	5,293.06	2,568.96	7,862.02	1,268,501.55
45	2023-10-31	5,218.45	2,643.57	7,862.02	1,263,283.10
46	2023-11-30	5,314.25	2,547.77	7,862.02	1,257,968.85
47	2023-12-31	5,240.40	2,621.62	7,862.02	1,252,728.45
48	2024-01-31	5,251.33	2,610.69	7,862.02	1,247,477.12
49	2024-02-29	5,429.99	2,432.03	7,862.02	1,242,047.13
50	2024-03-31	5,273.59	2,588.43	7,862.02	1,236,773.54
51	2024-04-30	5,367.72	2,494.30	7,862.02	1,231,405.82
52	2024-05-31	5,295.76	2,566.26	7,862.02	1,226,110.06
53	2024-06-30	5,389.22	2,472.80	7,862.02	1,220,720.84
54	2024-07-31	5,318.03	2,543.99	7,862.02	1,215,402.81
55	2024-08-31	5,329.11	2,532.91	7,862.02	1,210,073.70
56	2024-09-30	5,421.57	2,440.45	7,862.02	1,204,652.13
57	2024-10-31	5,351.52	2,510.50	7,862.02	1,199,300.61
58	2024-11-30	5,443.29	2,418.73	7,862.02	1,193,857.32
59	2024-12-31	5,374.01	2,488.01	7,862.02	1,188,483.31
60	2025-01-31	5,385.21	2,476.81	7,862.02	1,183,098.10
Totals:		306,901.90	167,824.30	474,726.20	

Estimated Annual Cost

Year	Principal	Interest	Payment
2020	53,475.77	36,011.45	89,487.22
2021	59,769.79	34,574.45	94,344.24
2022	61,252.98	33,091.26	94,344.24
2023	62,773.01	31,571.23	94,344.24
2024	64,245.14	30,099.10	94,344.24
2025	5,385.21	2,476.81	7,862.02