Comparison to Reg Z

The following spreadsheet shows how the XIRR function in Excel produces an APR that's consistent with the TILA APR methodology.

For ease of illustration, we have limited the Excel template for loans with no more than 52 periods. In production, Excel can handle loans with more than 52 periods.

Use case: for loans with (equal or non-equal) payments that occur at non-equal intervals. In this case, payments occur on weekdays but not weekend days.

User Input Calculated / Linked

ection 1. Input Ioan terms			
Section 1, we enter the terms of the loan.			
	Payment Number	Date	Amount
	Initial advance	2-Jan-19	-\$1,000
	Payment 1	3-Jan-19	\$70
	Payment 2	4-Jan-19	\$107
	Payment 3	7-Jan-19	\$1
	Payment 4	8-Jan-19	\$200
	Payment 5	9-Jan-19	\$70
	Payment 6	10-Jan-19	\$112
	Payment 7	11-Jan-19	\$4
	Payment 8	14-Jan-19	\$136
	Payment 9	15-Jan-19	\$67
	Payment 10	16-Jan-19	\$109
	Payment 11	17-Jan-19	\$109
	Payment 12	18-Jan-19	\$92
	Payment 13	0	0
	Payment 14	0	0
	Payment 15	0	0
		0	0
	Payment 16		
	Payment 17	0	0
	Payment 18	0	0
	Payment 19	0	0
	Payment 20	0	0
	Payment 21	0	0
	Payment 22	0	0
	Payment 23	0	0
	Payment 24	0	0
	Payment 25	0	0
	Payment 26	0	0
	Payment 27	0	0
	Payment 28	0	0
	Payment 29	0	0
	Payment 30	0	0
	Payment 31	0	0
	Payment 32	0	0
	Payment 33	0	0
	Payment 34	0	0
	Payment 35	0	0
	Payment 36	0	0
	Payment 37	0	0
	Payment 38	0	0
	Payment 39	0	0
	Payment 40	0	0
	Payment 41	0	0
	Payment 42	0	0
	Payment 43	0	0
	Payment 44	0	0
	Payment 45	0	0
	Payment 46	0	0
	Payment 47	0	0
	Payment 48	0	0
	Payment 49	0	0
		0	0
	Payment 50		
	Payment 51	0	0
	Payment 52	0	0
	No. of total payments	12 365	
	Periods per year		

Section 2. Calculate interest using XIRR()				
In Section 2, we use the XIRR function in Excel to calculate both the interest per unit period, as well as the annual APR.	Interest rate, per day APR	0.81% 294.39%		

## Section 3. Setting up the Reg Z Equation

In Sections 3 and 4, we want to verify that the APR calculated from the XIRR function is in fact consistent with the TILA APR formula.

$$0 = -A + \frac{P_1}{(1+i)^{t_1}} + \frac{P_2}{(1+i)^{t_2}} + \ldots + \frac{P_n}{(1+i)^{t_n}}$$

APR = i\*m

In order to do so, we will first map (in Section 3) the user inputted values about the loan to the various variables in the TILA APR formula.

	Payment Variables	Value	Date Variable	Value	Source
Initial advance	A	-\$1,000.00	N/A	N/A	User input (Section 1)
Payment 1	P1	\$70.00	t1	1	User input (Section 1)
Payment 2	P2	\$107.00	t2	2	User input (Section 1)
Payment 3	P3	\$1.00	t3	5	User input (Section 1)
Payment 4	P4	\$200.00	t4	6	User input (Section 1)
Payment 5	P5	\$70.00	t5	7	User input (Section 1)
Payment 6	P6	\$112.00	t6	8	User input (Section 1)
Payment 7	P7	\$4.00	t7	9	User input (Section 1)
Payment 8	P8	\$136.00	t8	12	User input (Section 1)
Payment 9	P9	\$67.00	t9	13	User input (Section 1)
Payment 10	P10	\$109.00	t10	14	User input (Section 1)
Payment 11	P11	\$109.00	t11	15	User input (Section 1)
Payment 12	P12	\$92.00	t12	16	User input (Section 1)
Payment 13	P13	\$0.00	t13	0	User input (Section 1)

Payment 14 P14 \$0.00 t14 0 User input (Section 1) Payment 15 P15 \$0.00 t15 0 User input (Section 1) Payment 16 P16 \$0.00 t16 0 User input (Section 1) Payment 17 P17 \$0.00 t17 0 User input (Section 1) Payment 17 P17 \$0.00 t17 0 User input (Section 1) Payment 18 P18 \$0.00 t18 User input (Section 1) Payment 19 P19 \$0.00 t19 0 User input (Section 1) Payment 20 P20 \$0.00 t20 0 User input (Section 1) Payment 21 P21 \$0.00 t21 User input (Section 1) Payment 22 P22 \$0.00 t22 0 User input (Section 1) Payment 23 P23 \$0.00 t22 User input (Section 1) Payment 24 P24 \$0.00 t24 User input (Section 1) Payment 25 P25 \$0.00 t25 User input (Section 1) Payment 26 P26 \$0.00 t25 User input (Section 1) Payment 26 P26 \$0.00 t25 User input (Section 1) Payment 27 P27 \$0.00 t27 User input (Section 1) Payment 28 P28 \$0.00 t26 User input (Section 1) Payment 29 P29 \$0.00 t27 User input (Section 1) Payment 29 P29 \$0.00 t27 User input (Section 1) Payment 30 P30 \$0.00 t28 User input (Section 1) Payment 31 P31 \$0.00 t29 User input (Section 1) Payment 31 P31 \$0.00 t31 User input (Section 1) Payment 32 P32 \$0.00 t30 User input (Section 1) Payment 33 P33 \$0.00 t30 User input (Section 1) Payment 34 P34 \$0.00 t31 User input (Section 1) Payment 35 P35 \$0.00 t30 User input (Section 1) Payment 36 P36 \$0.00 t36 User input (Section 1) Payment 37 P37 \$0.00 t31 User input (Section 1) Payment 38 P38 \$0.00 t30 User input (Section 1) Payment 39 P39 \$0.00 t30 User input (Section 1) Payment 39 P39 \$0.00 t30 User input (Section 1) Payment 34 P34 \$0.00 t34 User input (Section 1) Payment 35 P35 \$0.00 t36 User input (Section 1) Payment 36 P36 \$0.00 t36 User input (Section 1) Payment 37 P37 \$0.00 t37 User input (Section 1) Payment 38 P38 \$0.00 t36 User input (Section 1) Payment 39 P39 \$0.00 t30 User input (Section 1) Payment 39 P39 \$0.00 t30 User input (Section 1) User input (Section 1) Payment 40 P40 \$0.00 t40 User input (Section 1) Payment 41 P41 \$0.00 t41 User input (Section 1) User input (Section 1) Payment 45 P45 \$0.00 t45 User input (Section 1) User input (Sect						
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Payment 25         P25         \$0.00         \$125         0         User input (Section 1)           Payment 26         P26         \$0.00         \$126         0         User input (Section 1)           Payment 27         P27         \$0.00         \$127         0         User input (Section 1)           Payment 28         P28         \$0.00         \$128         0         User input (Section 1)           Payment 30         P30         \$0.00         \$130         0         User input (Section 1)           Payment 31         P31         \$0.00         \$131         0         User input (Section 1)           Payment 32         P32         \$0.00         \$132         0         User input (Section 1)           Payment 33         P33         \$0.00         \$133         0         User input (Section 1)           Payment 34         P34         \$0.00         \$134         0         User input (Section 1)           Payment 35         P35         \$0.00         \$135         0         User input (Section 1)           Payment 36         P36         \$0.00         \$136         0         User input (Section 1)           Payment 37         P37         \$0.00         \$137         0         User input (Sectio	Payment 23	P23	\$0.00	t23	0	User input (Section 1)
Payment 26         P26         \$0.00         t26         User input (Section 1)           Payment 27         P27         \$0.00         t27         0         User input (Section 1)           Payment 28         P28         \$0.00         t28         0         User input (Section 1)           Payment 30         P29         \$0.00         t29         0         User input (Section 1)           Payment 30         P30         \$0.00         t30         0         User input (Section 1)           Payment 31         P31         \$0.00         t31         0         User input (Section 1)           Payment 32         P32         \$0.00         t33         0         User input (Section 1)           Payment 33         P33         \$0.00         t34         0         User input (Section 1)           Payment 34         P34         \$0.00         t34         0         User input (Section 1)           Payment 35         P35         \$0.00         t36         0         User input (Section 1)           Payment 36         P36         \$0.00         t37         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)	Payment 24	P24	\$0.00	t24	0	User input (Section 1)
Payment 27         P27         \$0.00         127         0         User input (Section 1)           Payment 28         P28         \$0.00         128         0         User input (Section 1)           Payment 30         P30         \$0.00         130         0         User input (Section 1)           Payment 31         P31         \$0.00         131         0         User input (Section 1)           Payment 32         P32         \$0.00         132         0         User input (Section 1)           Payment 33         P33         \$0.00         133         0         User input (Section 1)           Payment 34         P34         \$0.00         134         0         User input (Section 1)           Payment 35         P35         \$0.00         135         0         User input (Section 1)           Payment 36         P36         \$0.00         136         0         User input (Section 1)           Payment 37         P37         \$0.00         137         0         User input (Section 1)           Payment 38         P38         \$0.00         137         0         User input (Section 1)           Payment 39         P39         \$0.00         139         0         User input (Section 1)	Payment 25	P25	\$0.00	t25	0	User input (Section 1)
Payment 28         P28         \$0.00         128         0         User input (Section 1)           Payment 29         P29         \$0.00         129         0         User input (Section 1)           Payment 30         P30         \$0.00         130         0         User input (Section 1)           Payment 31         P31         \$0.00         131         0         User input (Section 1)           Payment 32         P32         \$0.00         132         0         User input (Section 1)           Payment 34         P34         \$0.00         133         0         User input (Section 1)           Payment 35         P35         \$0.00         135         0         User input (Section 1)           Payment 36         P36         \$0.00         136         0         User input (Section 1)           Payment 37         P37         \$0.00         137         0         User input (Section 1)           Payment 38         P38         \$0.00         138         0         User input (Section 1)           Payment 39         P39         \$0.00         138         0         User input (Section 1)           Payment 40         P40         \$0.00         140         0         User input (Section 1)	Payment 26	P26	\$0.00	t26	0	User input (Section 1)
Payment 29         P29         \$0.00         t29         User input (Section 1)           Payment 30         P30         \$0.00         t30         0         User input (Section 1)           Payment 31         P31         \$0.00         t31         0         User input (Section 1)           Payment 32         P32         \$0.00         t32         0         User input (Section 1)           Payment 33         P33         \$0.00         t34         0         User input (Section 1)           Payment 35         P35         \$0.00         t34         0         User input (Section 1)           Payment 36         P36         \$0.00         t36         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t40         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)	Payment 27	P27	\$0.00	t27	0	User input (Section 1)
Payment 30         P30         \$0.00         t30         User input (Section 1)           Payment 31         P31         \$0.00         t31         0         User input (Section 1)           Payment 32         P32         \$0.00         t32         0         User input (Section 1)           Payment 33         P33         \$0.00         t33         0         User input (Section 1)           Payment 34         P34         \$0.00         t34         0         User input (Section 1)           Payment 35         P35         \$0.00         t35         0         User input (Section 1)           Payment 36         P36         \$0.00         t37         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 39         P38         \$0.00         t38         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)	Payment 28	P28	\$0.00	t28	0	User input (Section 1)
Payment 31         P31         \$0.00         t31         0         User input (Section 1)           Payment 32         P32         \$0.00         t32         0         User input (Section 1)           Payment 33         P33         \$0.00         t33         0         User input (Section 1)           Payment 34         P34         \$0.00         t34         0         User input (Section 1)           Payment 35         P35         \$0.00         t35         0         User input (Section 1)           Payment 36         P36         \$0.00         t36         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t39         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)	Payment 29	P29	\$0.00	t29	0	User input (Section 1)
Payment 32         P32         \$0.00         t32         0         User input (Section 1)           Payment 33         P33         \$0.00         t33         0         User input (Section 1)           Payment 34         P34         \$0.00         t34         0         User input (Section 1)           Payment 35         P35         \$0.00         t35         0         User input (Section 1)           Payment 36         P36         \$0.00         t36         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t39         0         User input (Section 1)           Payment 41         P40         \$0.00         t40         0         User input (Section 1)           Payment 42         P42         \$0.00         t41         0         User input (Section 1)           Payment 43         P43         \$0.00         t42         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)	Payment 30	P30	\$0.00	t30	0	User input (Section 1)
Payment 33 P33 S0.00 t33 0 User input (Section 1) Payment 34 P34 S0.00 t35 0 User input (Section 1) Payment 35 P35 S0.00 t35 0 User input (Section 1) Payment 36 P36 S0.00 t36 0 User input (Section 1) Payment 37 P37 S0.00 t37 0 User input (Section 1) Payment 38 P38 S0.00 t38 0 User input (Section 1) Payment 39 P39 S0.00 t39 User input (Section 1) Payment 40 P40 S0.00 t40 0 User input (Section 1) Payment 41 P41 S0.00 t41 0 User input (Section 1) Payment 42 P42 S0.00 t42 0 User input (Section 1) Payment 43 P43 S0.00 t42 User input (Section 1) Payment 44 P44 S0.00 t44 0 User input (Section 1) Payment 45 P45 S0.00 t44 0 User input (Section 1) Payment 46 P46 S0.00 t46 0 User input (Section 1) Payment 47 P47 S0.00 t46 0 User input (Section 1) Payment 48 P48 S0.00 t46 0 User input (Section 1) Payment 49 P49 S0.00 t48 0 User input (Section 1) Payment 49 P49 S0.00 t49 0 User input (Section 1) Payment 50 P50 S0.00 t50 0 User input (Section 1) Payment 51 P51 S0.00 t51 0 User input (Section 1) Payment 52 P52 S0.00 t52 0 User input (Section 1) Interest per period i 0.83%	Payment 31	P31	\$0.00	t31	0	User input (Section 1)
Payment 34         P34         \$0.00         t34         0         User input (Section 1)           Payment 35         P35         \$0.00         t35         0         User input (Section 1)           Payment 36         P36         \$0.00         t36         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 47         P47         \$0.00         t46         0         User input (Section 1)	Payment 32	P32	\$0.00	t32	0	User input (Section 1)
Payment 35         P35         \$0.00         t35         0         User input (Section 1)           Payment 36         P36         \$0.00         t36         0         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t40         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 47         P47         \$0.00         t46         0         User input (Section 1)	Payment 33	P33	\$0.00	t33	0	User input (Section 1)
Payment 36         P36         \$0.00         t36         User input (Section 1)           Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t39         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t46         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 48         P48         \$0.00         t47         0         User input (Section 1)	Payment 34	P34	\$0.00	t34	0	User input (Section 1)
Payment 37         P37         \$0.00         t37         0         User input (Section 1)           Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t39         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)	Payment 35	P35	\$0.00	t35	0	User input (Section 1)
Payment 38         P38         \$0.00         t38         0         User input (Section 1)           Payment 39         P39         \$0.00         t39         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 47         P46         \$0.00         t46         0         User input (Section 1)           Payment 48         P48         \$0.00         t47         0         User input (Section 1)           Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)	Payment 36	P36	\$0.00	t36	0	User input (Section 1)
Payment 39         P39         \$0.00         t39         0         User input (Section 1)           Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)	Payment 37	P37	\$0.00	t37	0	User input (Section 1)
Payment 40         P40         \$0.00         t40         0         User input (Section 1)           Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 47         P46         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)	Payment 38	P38	\$0.00	t38	0	User input (Section 1)
Payment 41         P41         \$0.00         t41         0         User input (Section 1)           Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 39	P39	\$0.00	t39	0	User input (Section 1)
Payment 42         P42         \$0.00         t42         0         User input (Section 1)           Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 49         P48         \$0.00         t48         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t51         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 40	P40	\$0.00	t40	0	User input (Section 1)
Payment 43         P43         \$0.00         t43         0         User input (Section 1)           Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 41	P41	\$0.00	t41	0	User input (Section 1)
Payment 44         P44         \$0.00         t44         0         User input (Section 1)           Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 42	P42	\$0.00	t42	0	User input (Section 1)
Payment 45         P45         \$0.00         t45         0         User input (Section 1)           Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 43	P43	\$0.00	t43	0	User input (Section 1)
Payment 46         P46         \$0.00         t46         0         User input (Section 1)           Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 44	P44	\$0.00	t44	0	User input (Section 1)
Payment 47         P47         \$0.00         t47         0         User input (Section 1)           Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 45	P45	\$0.00	t45	0	User input (Section 1)
Payment 48         P48         \$0.00         t48         0         User input (Section 1)           Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 46	P46		t46		
Payment 49         P49         \$0.00         t49         0         User input (Section 1)           Payment 50         P50         \$0.00         t50         0         User input (Section 1)           Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 47	P47	\$0.00	t47	0	
Payment 50         P50         \$0.00         t50         User input (Section 1)           Payment 51         P51         \$0.00         t51         0 User input (Section 1)           Payment 52         P52         \$0.00         t52         0 User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 48	P48		t48	0	User input (Section 1)
Payment 51         P51         \$0.00         t51         0         User input (Section 1)           Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 49	P49	\$0.00	t49		User input (Section 1)
Payment 52         P52         \$0.00         t52         0         User input (Section 1)           Interest per period         i         0.81%         Calculated (Section 2)	Payment 50					User input (Section 1)
Interest per period i 0.81% Calculated (Section 2)			· ·			
	Payment 52			t52	0	
Periods per year m 365 Calculated (Section 1)		i				, , ,
	Periods per year	m	365			Calculated (Section 1)

ection 4. Confirm Reg Z is Satisfied					
Section 4, we will plug the APR	Date	Amount	Reg Z Calculation		
btained from the Excel formula into the	2-Jan-19	-\$1,000.00	-\$1,000.00	Sum	
LA APR formula to show the	3-Jan-19	\$70.00	\$69.44	Is sum zero (nearest cent)	
athematical conditions are met. This is	4-Jan-19	\$107.00	\$105.29	Satisfies Reg Z	
nown by taking the sum off all the values	7-Jan-19	\$1.00	\$0.96	•	
nd showing it equals zero. Since cell	8-Jan-19	\$200.00	\$190.59		
\$147 is zero, we have shown that the	9-Jan-19	\$70.00	\$66.17		
PR calculated by Excel is consistent with	10-Jan-19	\$112.00	\$105.03		
e TILA APR.	11-Jan-19	\$4.00	\$3.72		
	14-Jan-19	\$136.00	\$123.50		
	15-Jan-19	\$67.00	\$60.36		
	16-Jan-19	\$109.00	\$97.41		
	17-Jan-19	\$109.00	\$96.63		
	18-Jan-19	\$92.00	\$80.90		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
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	0-Jan-00 0-Jan-00	\$0.00	\$0.00		
		\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00 0-Jan-00	\$0.00	\$0.00		
		\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		
	0-Jan-00 0-Jan-00	\$0.00 \$0.00	\$0.00		
			\$0.00		
	0-Jan-00 0-Jan-00	\$0.00 \$0.00	\$0.00 \$0.00		
	0-Jan-00 0-Jan-00	\$0.00	\$0.00		
	0-Jan-00	\$0.00	\$0.00		