

Exercise 1: Car Loan Calculator

Create a new Android project with the following one Activity:

Create a loan calculator to calculate the monthly payment for a given car. In the Main Activity, using appropriate View to obtain inputs from the user, which includes car price, down payment amount, loan period (year), and interest rate.

Apply the following formules in the Main Activity:

1. Car loan = car price – down payment
2. Interest = car loan * interest rate * loan period
3. Monthly repayment = (car loan + interest) / loan period / 12 months

Display car loan, interest and monthly repayment.