Nomo	Class
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Single Payment Loans

Numeric Response

1. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Bryce Escalante's bank granted him a single-payment loan of \$854 at an interest rate of 8%. The term of the loan is 162 days. What is the maturity value of his loan using exact interest? Express your answer as a dollar amount to the nearest cent.

2. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Veronica Thompson's bank granted her a single-payment loan of \$608 at an interest rate of 14%. The term of the loan is 153 days. What is the interest owed on her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

3. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Maria Christian's bank granted her a single-payment loan of \$1,749 at an interest rate of 9.8%. The term of the loan is 193 days. What is the maturity value of her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

4. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Veronica Johnson's bank granted her a single-payment loan of \$3,398 at an interest rate of 10.5%. The term of the loan is 166 days. What is the maturity value of her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

5. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Catalina Thompson's bank granted her a single-payment loan of \$983 at an interest rate of 10.2%. The term of the loan is 190 days. What is the interest owed on her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

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6. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Veronica Thompson's bank granted her a single-payment loan of \$3,543 at an interest rate of 8.5%. The term of the loan is 164 days. What is the interest owed on her loan using exact interest? Express your answer as a dollar amount to the nearest cent.

7. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Bryce Christian's bank granted him a single-payment loan of \$788 at an interest rate of 10.4%. The term of the loan is 178 days. What is the difference of the interest that could be owed on his loan using exact verses ordinary interest? Express your answer as a dollar amount to the nearest cent.

8. A single-payment loan is to be repaid with one payment after a specified amount of time. Ordinary interest is calculated by using a 360-day year. Exact interest is calculated using a 365-day year. The maturity value of the loan can be calculated as follows:

Maturity Value = Principal + Interest Owed

Steve Johnson's bank granted him a single-payment loan of \$469 at an interest rate of 10.4%. The term of the loan is 117 days. What is the difference of the interest that could be owed on his loan using exact verses ordinary interest? Express your answer as a dollar amount to the nearest cent.

Single Payment Loans Answer Section

NUMERIC RESPONSE

- 1. ANS: 884.32
 - PTS: 1
- 2. ANS: 35.68
 - PTS: 1
- 3. ANS: 1,839.63
 - PTS: 1
- 4. ANS: 3,560.27
 - PTS: 1
- 5. ANS: 52.19
 - PTS: 1
- 6. ANS: 135.31
 - PTS: 1
- 7. ANS: 0.56
 - PTS: 1
- 8. ANS: 0.22
 - PTS: 1