Name:	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 Christian's bank granted him a single-payment loan of \$3,318 at an interest rate of 12%. The term of the loan is 179 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

Juan Escalante's bank granted him a single-payment loan of \$1,190 at an interest rate of 12%. The term of the loan is 189 days. What is the interest owed on his 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

Veronica Norton's bank granted her a single-payment loan of \$692 at an interest rate of 12%. The term of the loan is 187 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

Bryce Norton's bank granted him a single-payment loan of \$842 at an interest rate of 13.7%. The term of the loan is 104 days. What is the maturity value of his 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

Juan Galentino's bank granted him a single-payment loan of \$2,659 at an interest rate of 9.4%. The term of the loan is 195 days. What is the interest owed on his loan using exact interest? Express your answer as a dollar amount to the nearest cent.

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

Juan Galentino's bank granted him a single-payment loan of \$2,024 at an interest rate of 13.6%. The term of the loan is 165 days. What is the interest owed on his 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

Veronica Norton's bank granted her a single-payment loan of \$3,354 at an interest rate of 8.9%. The term of the loan is 151 days. What is the difference of the interest that could be owed on her 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

Catalina Escalante's bank granted her a single-payment loan of \$847 at an interest rate of 11.6%. The term of the loan is 135 days. What is the difference of the interest that could be owed on her 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: 3,513.26
 - PTS: 1
- 2. ANS: 73.94
 - PTS: 1
- 3. ANS: 734.54
 - **PTS**: 1
- 4. ANS: 874.87
 - PTS: 1
- 5. ANS: 133.53
 - PTS: 1
- 6. ANS: 124.43
 - PTS: 1
- 7. ANS: 1.72
 - PTS: 1
- 8. ANS: 0.50
 - PTS: 1