

## QUIZ NUMBER 6 FOR MTH 101

AYMAN BADAWI

Name \_\_\_\_\_, Id. Num. \_\_\_\_\_, Score  $\frac{15}{15}$

**QUESTION 1.** *You bought a car for 100,000 Dhs today. You only made 30% down payment, and you agreed to finance the remaining by making monthly payment at annual interest rate 6% compounded monthly for the next 10 years.*

1) *What is your monthly payment?*

2) *How much money will remain on the car after you make your 90th payment?*

3) *How much interest will you pay in the 10-years period?*

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