

- (1) Rusty applies for a loan of R26 500 and agrees to repay the total outstanding amount, in 54 months' time. The interest on the loan is calculated quarterly at 15% pa. Rusty receives his bonus after 18 months and decides to repay R6 000 of his loan. After a further two years Rusty repay another R11 000 of his loan. Calculate the total outstanding amount of the loan that Rusty owes after the 54 months.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]

