

Caps Exam Papers Grade 11

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11 QUESTION 5: a) On 1 October 2019, Miron took a loan of R85 000 from the bank to pay for his studies. He will make his first payment of R3 380 on 1 June 2020 and continue to make payments of R3 380 on the first of each month thereafter until he settles the loan. The bank charges interest at 13,2% p.a. compounded monthly.

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