

Example 2:

On February 20, 2015, Jose made a loan in the bank amounting to ₱1,000,000 at 4.5% interest rate. He assure that he will pay on July 14, 2015, how much interest would he pay?

Example 3:

Lorenzo borrowed ₱50,000 on August 26, 2012 and paid the loan in full on December 25, 2012 with 11% interest. How much did he pay the loan (in total) using the exact interest?