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1. Because The Loan Amount Is Unknown, The Outstanding Balance Must Be Calculated Prospectively. The Value At Time 40 Months Is The Present Value Of Payments From 40 1 59 20 Time 41 To Time 60 :  $40 \ 40 \ 1 \ 60 \ 21 \ 1000[0.98 \ 0.98 \ ] \ 0.98 \ 0.98 \ 1000 \ , \ 1/(1.0075) \ 1 \ 0.98 \ 0 \ \dots$  Mar 18th, 2024 EXAM C SAMPLE SOLUTIONS - MEMBER | SOA EXAM C SAMPLE SOLUTIONS ...  
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