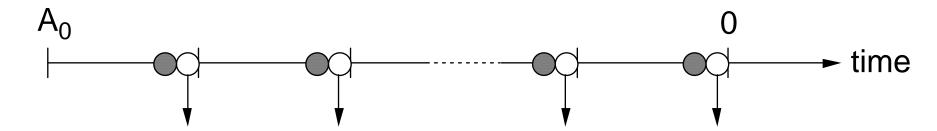
## **Ordinary annuity**

payments made at the end of the compounding period

- payment
- interest





## **Annuity due**

payments made at the beginning of the compounding period

- Opayment
- interest



