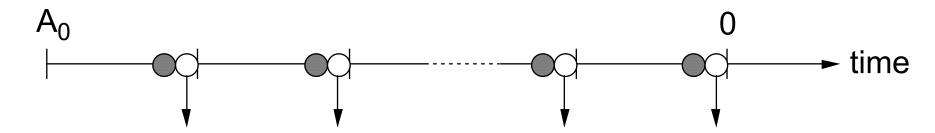
## **Ordinary annuity**

payments made at the end of the compounding period

- opayment
- interest





## **Annuity due**

payments made at the beginning of the compounding period

- O payment
- interest



