

t	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
	95.24	90.70	86.38	82.27	78.35	74.62	71.07	67.68	64.46	61.39	58.47	55.68	53.03	50.51	48.10	1,037.97	
	$100 / (1.05^{B2})$	$100 / (1.05^{C2})$	$100 / (1.05^{D2})$	$100 / (1.05^{E2})$	$100 / (1.05^{F2})$	$100 / (1.05^{G2})$	$100 / (1.05^{H2})$	$100 / (1.05^{I2})$	$100 / (1.05^{J2})$	$100 / (1.05^{K2})$	$100 / (1.05^{L2})$	$100 / (1.05^{M2})$	$100 / (1.05^{N2})$	$100 / (1.05^{O2})$	$100 / (1.05^{P2})$	SUM(B3:P3)	
											Add 100 for first payment					1,137.97	
																$Q2 + 100$	

t	0	1	2	3	4	5	6	7	8	9			
	0.00	0.00	0.00	0.00	0.00	78.35	74.62	71.07	67.68	64.46			
	$0 / (1.05^B2)$	0.00	0.00	0.00	0.00	$100 / (1.05^G2)$	$100 / (1.05^H2)$	$100 / (1.05^I2)$	$100 / (1.05^J2)$	$100 / (1.05^K2)$			
	10	11	12	13	14	15	16	17	18	19	Total		
	61.39	58.47	55.68	53.03	50.51	48.10	45.81	43.63	41.55	39.57	853.94		
	$100 / (1.05^B5)$	$100 / (1.05^C5)$	$100 / (1.05^D5)$	$100 / (1.05^E5)$	$100 / (1.05^F5)$	$100 / (1.05^G5)$	$100 / (1.05^H5)$	$100 / (1.05^I5)$	$100 / (1.05^J5)$	$100 / (1.05^K5)$	$SUM(B2:K2) + SUM(B6:K6)$		

t	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
	100 / ((1 + \$C\$4)^B1)				And so on												
i	536870																

t	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
	100.00	95.24	90.70	86.38	82.27	78.35	74.62	71.07	67.68	64.46	61.39	58.47	55.68	53.03	50.51	48.10	1,137.97	SUM(B2:Q2)
	100 / ((1 + \$C\$5)^B1)			And so on														
	100.00	195.24	285.94	372.32	454.60	532.95	607.57	678.64	746.32	810.78	872.17	930.64	986.33	1,039.36	1,089.86	1,137.97		
	SUM (\$B\$2: B2)	SUM (\$B\$2: C2)	And so on															
i		0.05															1,237.97	R2 + 100

d	0.97	$1.02/1.05$			
a	11.99	$B1 / (1-B1) * (1-B1 ^ 15)$			
PV	1,198.89	$100 * B2$			