

AIFACTOR_OLC

Updated: 31 Mar 2016

Use `AIFACTOR_OLC` to calculate the Accrued Interest Factor for a bond during its odd last coupon period. `AIFACTOR_OLC` returns a decimal value which can then be multiplied by the face amount of the bond to return the monetary value of the accrued interest for the odd last period.

Syntax

```
Public Shared Function AIFACTOR_OLC(  
    ByVal Basis As String,  
    ByVal Rate As Double,  
    ByVal LastCouponDate As Date,  
    ByVal Settlement As Date,  
    ByVal MaturityDate As Date,  
    ByVal Frequency As Integer,  
    ByVal Holidays As String,)
```

Arguments

Basis

the day-count convention used in the calculation of the accrued coupon interest. *@Basis* is an expression of the character string data type category.

<i>@Basis</i>	Day count basis
0 or omitted	US (NASD) 30/360
1	Actual/Actual
2	Actual/360
3	Actual/365
4	European 30/360
5	30/360 ISDA
6	NL/ACT
7	NL/365
8	NL/360
9	A/364
10	US (NASD) 30/360 non-end-of-month
11	Actual/Actual non-end-of-month
12	Actual/360 non-end-of-month
13	Actual/365 non-end-of-month
14	European 30/360 non-end-of-month
15	30/360 ISDA non-end-of-month
16	NL/ACT non-end-of-month
17	NL/365 non-end-of-month
18	NL/360 non-end-of-month
19	A/364 non-end-of-month
20	BUS/252

21	Actual/ISDA
22	Actual/ISMA
23	Actual/365L
24	Actual/AFB
30	BUS/252 non-end-of-month

Basis is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

Rate

the coupon rate, as a decimal, for the financial instrument. *Rate* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

LastCouponDate

the start date for the odd last coupon period. *LastCouponDate* is an expression that returns a **Date**, or of a type that can be implicitly converted to **{paramtype}**.

Settlement

the settlement date of the transaction. *Settlement* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

MaturityDate

the maturity date for the bond. When the settlement date occurs on the maturity date, the factor returned will be for the entire last coupon period. *MaturityDate* is an expression that returns a **Date**, or of a type that can be implicitly converted to **Date**.

Frequency

the number of coupon payments per year. For annual payments, *Frequency* = 1; for semi-annual, *Frequency* = 2; for quarterly, *Frequency* = 4; for monthly, *Frequency* = 12. *Frequency* is an expression that returns a **Integer**, or of a type that can be implicitly converted to **Integer**.

Holidays

a comma separated string containing the holiday (non-business) dates to be used in the calculation of the number of business days. You can use the aggregate function NBD to create an appropriately formatted string. *Holidays* is an expression that returns a **String**, or of a type that can be implicitly converted to **String**.

Return Type

Double

Remarks

- *Settlement* must be less than or equal to *Maturity*

- *Settlement* must be greater than or equal to *LastInterestDate*
- If *Settlement = LastInterestDate* then the function returns zero
- For bonds where the settlement date is before the last interest date, use AIFACTOR or AIFACTOR_RPI.
- For bonds where the settlement date is in an odd first coupon period, use AIFACTOR or AIFACOR_OFC.
- For more information on accrual calculations, see AIFACTOR.

See Also

- ACCINTACT - Accrued interest where coupon amounts are based on number of days in the coupon period
- ACCRINT - Accrued Interest
- ACCRINTM - Accrued Interest at Maturity
- AIFACTOR - Accrued Interest Factor
- AIFACTOR_IAM - Accrued Interest Factor, Interest at Maturity
- AIFACTOR_OFC - Accrued Interest Factor, Odd First Coupon
- AIFACTOR_RPI - Accrued Interest Factor, Regular Periodic Interest
- BONDINT - Accrued Interest on a Bond
- COMPINT - Accrued interest for a security where interest is compounded periodically and paid at maturity.
- ODDCOMPINT - Accrued interest for a security with an odd first or odd last coupon period
- ODDFINT - Accrued interest for a bond with an odd first coupon
- ODDLINT - Accrued interest for a bond with an odd last coupon
- STEPACCINT - Accrued interest of a stepped-coupon bond