$$RV = \frac{\left(\frac{C}{2}\right) + \left(\frac{C}{2}\right)a_{n} + F(v^n)}{1 + \left(\frac{r}{s}\right) \times \left(\frac{i}{2}\right)} - AI$$

(Equation 15)

WHERE:	
RV =	Redemption value
F =	Face amount redeemed
AI =	Accrued interest = $[(s-r)/s] \times (C/2)$
r =	Number of days from redemption date to next interest payment date
s =	Number of days in current semi-annual period
i =	Treasury borrowing rate over the remaining term to maturity, based on semi-annual interest payments and expressed in decimals
C =	The regular annual interest
n =	Number of remaining full semi-annual periods from the redemption date to the original maturity date, except that, if the redemption date is an interest payment date, n will be one less than the number of full semi-annual periods remaining to maturity
v^n =	$1/(1 + i/2)^n$ = present value of 1 due at the end of n periods
a_{n} =	$(1 - v^n)/(i/2) = v + v^2 + v^3 + \ldots + v^n$ = present value of 1 per period for n periods