

ANNEX I

CALCULATION METHOD TO ESTABLISH THE REIMBURSEMENT AMOUNT

Formula:

$$\frac{[(S_d) \times (T)] \times (J)}{365}$$

Variables:

1. Date on which the student became responsible for the interest on his or her loan (**d**);
2. Loan balance on the date on which the student became responsible for the interest (**S**);
3. Applicable interest rate on the date on which the student became responsible for the interest (**T**):

This represents the interest rate charged on the date on which the student became responsible for the interest and is fixed for the entire period;

4. Number of days (**J**) between the date on which the student became responsible for the interest and the earlier of the following dates:
 - a. The expiry date of the exemption period during which the student in fact paid interest even though he or she benefited from the acquired right (date on which the student became responsible for the interest + 1, 6 or 7 months); or
 - b. The date on which the loan balance became zero (when the loan has been reimbursed in full if prior to the date in 4.a)

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