

REF OB : BRAZIL 12.25% OF 03/30 ISIN: US105756AL40
 CREDIT EVENTS : Failure to Pay, R, Repudiation/Moratorium
 ISDA Definition : 2014
 PRICE : 205 bps per annum (COUPON: 100 bps per annum)
 UPFRONT FEE : DB Receive USD 491,941
 STANDARD TRADE : Yes
 HARDWIRING : Yes
 CLEARING HOUSE : No

Trade details:

Deal Information				Spreads	
Reference:	FEDERATIVE REPUBLIC OF BRAZIL			Curve date:	13-Jan-2015
Counterparty:	SOUTHERN FINANCIAL LLC			Benchmark:	USD
Business days:	LDN, NYC			<input checked="" type="checkbox"/> Use flat curve	
Business days adj:	Following	Buy/Sell:	Sell		
Notional:	USD 10mm				
Effective date:	14-Jan-2015				
Maturity date:	20-Mar-2020	Day count:	A/360		
Payment freq:	Quarterly				
Pay accrued:	True				
Curve recovery:	True				
Recovery rate:	0.25				
Deal rate:	100				
Calculator					
Valuation date:	13-Jan-2015				
Cash settled on:	16-Jan-2015				
Price:	95.01670000	Repl sprd:	205		
Principal:	498,330.00	Sprd DV01:	-4,576.8268824283	Frequency:	Q
Accrued:	-6,389.00	Days:	23	Day count:	A/360
Market Val:	491,941	IR DV01:	-129.8125752157	Recovery rate:	0.4

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners

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All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account