

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 <table border="1"> <thead> <tr> <th>Date</th> <th>Spread (bps)</th> </tr> </thead> <tbody> <tr><td>20-Sep-2015</td><td>205.00</td></tr> <tr><td>20-Mar-2016</td><td>205.00</td></tr> <tr><td>20-Mar-2017</td><td>205.00</td></tr> <tr><td>20-Mar-2018</td><td>205.00</td></tr> <tr><td>20-Mar-2019</td><td>205.00</td></tr> <tr><td>20-Mar-2020</td><td>205.00</td></tr> <tr><td>20-Mar-2022</td><td>205.00</td></tr> <tr><td>20-Mar-2025</td><td>205.00</td></tr> <tr><td></td><td></td></tr> <tr><td></td><td></td></tr> </tbody> </table>		Date	Spread (bps)	20-Sep-2015	205.00	20-Mar-2016	205.00	20-Mar-2017	205.00	20-Mar-2018	205.00	20-Mar-2019	205.00	20-Mar-2020	205.00	20-Mar-2022	205.00	20-Mar-2025	205.00				
Date	Spread (bps)																										
20-Sep-2015	205.00																										
20-Mar-2016	205.00																										
20-Mar-2017	205.00																										
20-Mar-2018	205.00																										
20-Mar-2019	205.00																										
20-Mar-2020	205.00																										
20-Mar-2022	205.00																										
20-Mar-2025	205.00																										
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				Frequency:	Q																						
Valuation date:	13-Jan-2015			Day count:	A/360																						
Cash settled on:	16-Jan-2015			Recovery rate:	0.4																						
Price:	95.01670000	Repl sprd:	205																								
Principal:	498,330.00	Sprd DV01:	-4,576.8268824283																								
Accrued:	-6,389.00	Days:	23																								
Market Val:	491,941	IR DV01:	-129.8125752157																								

Thank you,  
Vahe

Vahe Stepanian  
Assistant Vice President | Key Client Partners  
Deutsche Bank Securities Inc.



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