

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> <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																												
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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

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