



Deutsche Bank Group Valuation Statement
SOUTHERN FINANCIAL, LLC
Request 182298
As of 22 May 15

25 May 2015
Page 1 Of 3

Deutsche Bank AG

For Sales Inquiries Contact:

Daniel Sabba (Tel) +1(212)454-0857 (Email) daniel.sabba@db.com

For questions relating to this statement contact:

Valuations NY (Tel) 1-212-250-2600 (Email) valuations.ny@db.com

SOUTHERN FINANCIAL, LLC

To: Jabwcpa Gmail (Email) [REDACTED], Richard Kahn12 (Email) [REDACTED], Hnw Clientservices (Email) hnw.clientservices@db.com, Gedeon Pinedo (Email) [REDACTED], Vahe Stepanian (Email) [REDACTED], Mark Whyman (Email) [REDACTED], Amanda Kirby (Email) [REDACTED], Paul Morris (Email) [REDACTED], Daniel Sabba (Email) [REDACTED], Ariane Dwyer (Email) [REDACTED]

Fx Rates: USD/EUR = .9068238495

Note:-All Values are shown from the DB Group's point of view. A negative Value therefore expresses an amount which is in your favour, while a positive amount is one which is in DB Group favour. The terms and conditions of each transaction are specified in the relevant trade Confirmation.

Deutsche Bank Group ("DB") is providing the valuations set forth above as an accommodation to you solely for your own internal use. Unless expressly stated otherwise, valuations represent DB's current economic assessment of the transaction or instrument as of the date specified. DB's economic assessment is typically derived all or in part from model prices, external sources, market prices and/or DB's internal books and records prices. Valuations may be adjusted to take into account market, liquidity, credit, operational or other risks, and/or to reflect adjustments based upon our willingness to unwind all or part of your position or revenue that has been generated but not yet recognized by DB ("Premium Adjustments"). Such Premium Adjustments will generally always decline over time, as DB's appetite to unwind at a premium will generally decline over time, which will lead to lower valuations in the absence of changes in market conditions. Valuations, including those containing Premium Adjustments, may not represent the terms at which new transactions or instruments could be entered into with DB or the terms at which existing transactions or instruments could be liquidated or unwound with DB. DB may change its valuation methodology and the related adjustments and assumptions at any time, so that future valuations may be less favourable than the current ones, even in the absence of an adverse development in market conditions. Valuations based on different assumptions or calculated using other methodologies may also yield different results and any adjustments may not apply for the duration of the transaction or instrument. Any subsequent valuations provided to you will almost certainly differ from this valuation. This difference can be less favourable to you, and due to the volatility of market conditions, the size or notional amount of the decrease or increase and other factors, the differential could be substantial. DB shall not be liable for any errors or omissions made in calculating or disseminating valuations, or for any inaccuracies or flaws in the methodologies, adjustments or assumptions. DB specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise from valuations that are either used or relied upon by you or any other party for any reason including, without limitation, your use of valuations in preparation of your own financial books and records.

Statement ID : 182298_20150522_20150526_1