
From: Paul Morris [REDACTED]
Sent: 3/1/2016 10:37:17 AM
To: Vahe Stepanian [REDACTED]
CC: Ariane Dwyer [REDACTED]
Subject: FW: Brazil CDS Unwind Recap - 1/15/2016 [C]

Classification: **Confidential**

Hi was there p&I on the unwind?

Paul Morris
Managing Director
Deutsche Bank Private Bank
[REDACTED]

From: Vahe Stepanian
Sent: Friday, January 15, 2016 3:18 PM
To: jeffrey E.
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Brazil CDS Unwind Recap - 1/15/2016 [C]

Classification: **Confidential**

Jeffrey – Brazil CDS recap:

BraSov default swap with SOUTHERN FINANCIAL LLC DB Buys default protection on FEDERATIVE REPUBLIC OF BRAZIL

NOTIONAL : USD 10,000,000
TRADE DATE : 15-Jan-2016
IM% : None (unwind)
EFFECTIVE : 16-Jan-2016
TERMINATION : 20-Mar-2020
REF OB : BRAZIL 12.25% OF 03/30 ISIN: US105756AL40
CREDIT EVENTS : Failure to Pay, R, Repudiation/Moratorium
ISDA Definition : 2014
SPREAD : 462 bps per annum (COUPON: 100 bps per annum)
UPFRONT FEE : DB Pays USD 1,311,509.00
STANDARD TRADE : Yes
HARDWIRING : Yes
CLEARING HOUSE : No

Official trade confirm to follow.

Thank you,
Vahe

From: Vahe Stepanian
Sent: Friday, January 15, 2016 1:04 PM
To: 'jeffrey E.'
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'
Subject: RE: Indicative Brazil CDS Unwind Level [C]

Classification: **Confidential**