

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: Brazil CDS Payment

**Date:** Fri, 16 Oct 2015 17:03:46 +0000

**Attachments:** Executed\_Brazil\_CDS\_Confirm\_1.26.15.pdf

**Inline-Images:** image001.png; image002.gif; image003.gif

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Jeanne and i verified interest payment of 25,277.78 below is accurate

Attached is P&L of Brazil position to date:

<b>Value of Position 10-15-2015</b>	<b>1,193,159.86</b>
<b>Premium paid to enter position</b>	<b>(491,941.00)</b>
<b>Total Interest Paid thru 9-21-2015</b>	<b><u>(75,833.33)</u></b>
<b>Unrealized gain 10-15-2015</b>	<b>625,385.53</b>

Please advise if ok to pay  
Thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

**From:** Ariane Dwyer <[REDACTED]>

**Subject:** Brazil CDS Payment

**Date:** October 15, 2015 at 12:11:30 PM EDT

**To:** Richard Kahn <[REDACTED]>, Jeanne Brennan <[REDACTED]>

**Cc:** Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>, Darren  
Indyke <[REDACTED]>

Hi Rich,

Can you please confirm you agree with the below details of the quarterly Brazil CDS payment. Southern Financial pays a fixed rate of 1% per annum on a quarterly basis (executed confirm attached) and is due to pay DB \$25,277.78 for the September payment.

EFTA00639877

Once you confirm I will call Darren to verbally confirm the wire transfer to DBAG London.

Start	End	IDays	Σ	Rate	Σ	Spread	Σ	Notional	Σ	Date	Flows	Σ	Type	Days	Σ	Ccy
22/06/2015	21/09/2015	91		1.0				10,000,000.00		21/09/2015	25,277.78		INT			USD



*Passion to Perform*

Best,  
Ari

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Ariane Dwyer  
Analyst | Key Client Partners - US

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