

From: Daniel Sabba <[REDACTED]>

To: jeevacation@gmail.com

Cc: [REDACTED], Paul Morris <[REDACTED]>, [REDACTED]

Subject: Trade Recap - 01/13/2014 - DB Sells \$10mm FEDERATIVE REPUBLIC OF BRAZIL 20-Mar-2020 CDS @ 205 with SOUTHERN FINANCIAL LLC (live) [C]

Date: Tue, 13 Jan 2015 18:42:16 +0000

Inline-Images: unnamed

Classification: Confidential

Jeffrey, per our phone conversation, Southern Financial LLC entered into the following credit default swap with Deutsche Bank AG, acting through its London branch. Southern Financial bought default protection from DB. The Initial Margin on this trade is 1% of Notional. Official confirm to follow.

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

NOTIONAL	: USD 10,000,000
TRADE DATE	: 13-Jan-2015
IM%	: 1
EFFECTIVE	: 14-Jan-2015
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
PRICE	: 205 bps per annum (COUPON: 100 bps per annum)
UPFRONT FEE	: DB Receive USD 491,941
STANDARD TRADE	: Yes
HARDWIRING	: Yes
CLEARING HOUSE	: No

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																										
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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																											
Valuation date:	13-Jan-2015			Frequency:	Q																						
Cash settled on:	16-Jan-2015			Day count:	A/360																						
Price:	95.01670000	Repl sprd:	205	Recovery rate:	0.4																						
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 for the trade,
Daniel

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