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Subject: [C]

Date: Tue, 13 Jan 2015 18:02:13 +0000

Inline-Images: unnamed

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GRAB

90 Actions | 91 Products | 92 View | Credit Default Swap Valuation

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Deal

Buy Notional 100 MM USD Contract 2014 SLAS Market

REF Entity Federative Republic of Brazil Curve Date 01/13/15

Debt Type Senior Restructuring CR14 Swap Curve 260 Mid

REF Obligation US105756AL40 RED Pair Code 115CCBAC2 5) View USD ISDA Standard Curve

Trade Date 01/13/15 Trd Sprd (bp) 210.0000 CDS Curve U Ask

1st Accr Start 12/22/14 Backstop Date 11/14/14 6) View BRAZIL USD Senior Curve (CDS)

1st Coupon 03/20/15 Coupon (bp) 100.0000

Pen Coupon 12/20/19 Day Cnt ACT/360 Freq Q Recovery Rate 0.25

Term	Pts Upf	Spread	Prob
03/20/20	5.211831	210.0000	0.1367

Maturity 5Y 03/20/20 Pay AI True Date Gen I

Use Curve Recovery Rate True Business Days 5D

Recovery Rate 0.25 Bus Day Adj 1 Amrt N

Calculator ISDA Standard Upfront Model (I)*

Cash Settled On 01/16/15 Valuation Date 01/13/15

Cash Calculated On 01/16/15

Price 94,788,168.54 Spread DV01 45,612.78

Principal 5,211,832 IR DV01 -1,356.76

Accrued (23 Days) -63,889 Rec Risk (1%) -4,906.28

Cash Amount 5,147,943 Def Exposure 69,788,169

View Term Structure

*This application is based on the ISDA Std Model v1, developed and supported in collaboration with Markit Group Ltd.

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