

From: Vahe Stepanian <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
CC: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>
Subject: RE: Indicative Brazil CDS Unwind Level [C]
Date: Fri, 15 Jan 2016 13:34:08 +0000
Inline-Images: image001.gif

Classification: **Confidential**

Jeffrey – received. We will leave an order with the trader to unwind at 462, good for the day.

Thank you,
Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, January 15, 2016 8:30 AM
To: Vahe Stepanian; Richard Kahn
Subject: Re: Indicative Brazil CDS Unwind Level [C]

unwind at 462 bp

On Fri, Jan 15, 2016 at 8:25 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey – Rich requested refreshed unwind levels this morning for (1) Brazil CDS, (2) GE preferred and (3) JPYKRW forward.

Indicatively, this morning DB's bid for your Brazil CDS protection is 452bps p.a. (Offer is 467bps p.a.) Bid equals an unwind fee payment by DB of \$1,278,512. Recall you paid 491,941 to enter the trade. Original unofficial details are included below.

I will be back to you on items (2) and (3).

Thank you,
Vahe

From: Vahe Stepanian
Sent: Thursday, January 14, 2016 12:50 PM
To: 'jeffrey E.'
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'
Subject: Indicative Brazil CDS Unwind Level [C]

Classification: **Confidential**

Jeffrey – per Rich's request, please find an indicative level below to unwind your Brazil CDS protection. We will follow up with separate emails for (1) GE Bond and (2) JPYKRW.

DB's bid for your Brazil CDS protection is 445bps p.a. This equals an unwind fee payment by DB of \$1,256,044. Recall you paid 491,941 to enter the trade.
Original unofficial trade details:

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

Vahe Stepanian
 Assistant Vice President | Key Client Partners
 Deutsche Bank Securities Inc.
 Tel. [REDACTED]
 Mobile [REDACTED]
 Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.