

From: Richard Kahn <[REDACTED]>

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

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

Date: Fri, 23 Jan 2015 17:45:44 +0000

Attachments: Brazil_CDS_Confirm_1.2015.PDF

Inline-Images: image001.gif

please advise if ok to sign attached brazil confirm
thank you

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

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>

To: Darren Indyke <[REDACTED]>, "[REDACTED]" <[REDACTED]>

Cc: Daniel Sabba <[REDACTED]>

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

Date: January 22, 2015 at 2:16:48 PM EST

Classification: **Confidential**

Darren / Rich-please find attached Brazil CDS confirm for signature.

Thank you,
Vahe

From: Daniel Sabba

Sent: Tuesday, January 13, 2015 1:42 PM

To: jeevacation@gmail.com

Cc: [REDACTED]; Paul Morris; Vahe Stepanian

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

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.

EFTA01154153

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				
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20-Sep-2015	205.00																										
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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																										
Cash settled on:	16-Jan-2015																										
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																								
		Frequency:	Q																								
		Day count:	A/360																								
		Recovery rate:	0.4																								

Thank you for the trade,
 Daniel

Daniel Sabba
 Key Client Partners
 Deutsche Bank Securities Inc.
 Tel. [REDACTED]

Mobile [REDACTED]
Email [REDACTED]

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