

From: Daniel Sabba <[REDACTED]>

To: jeevacation@gmail.com

Subject: Re: [C]

Date: Mon, 12 Jan 2015 22:49:20 +0000

Inline-Images: unnamed; unnamed(1)

Classification: Confidential

Jeffrey, per our chat:

Brazil CDS Markets:

1y 93 / 111

2y 130 / 148

3y 147 / 165

5y 210 / 214 - this means you would purchase protection for 214bps per year for 5 years (payment streams below).

Brazil CDS history:



CDS Valuation:

Let's walk through this CDS valuation when you have a second.

GRAB

90 Actions 91 Products 92 View Credit Default Swap Valuation

Cpty CDS CNTRPARTY Client CCP OTC Ticker / BRAZI Series Deal#

31 Load 32 Save 34 Ticket 35 Refresh 36 Settings 39 Send to VCON/T

Deal

Buy Notional 10 MM USD Contract 2014 SLAS

REF Entity Federative Republic of Brazil

Debt Type Senior Restructuring CR14

REF Obligation US105756AL40 RED Pair Code 115CCBAC2

Trade Date 01/12/15 Trd Sprd (bp) 212.9400

1st Accr Start 12/22/14 Backstop Date 11/13/14

1st Coupon 03/20/15 Coupon (bp) 100.000

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

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

Market

Curve Date 01/12/15

Swap Curve 260 Mid

5) View USD ISDA Standard Curve

CDS Curve C CMAN Ask

6) View BRAZIL USD Senior Curve (CDS)

Recovery Rate 0.25

Term	Pts Upf	Spread	Prob
03/20/20	5.342065	212.9400	0.1385

View Term Structure

Calculator ISDA Standard Upfront Model (I)*

Cash Settled On 01/15/15 Valuation Date 01/12/15

Cash Calculated On 01/15/15

Price 94.65793466 Spread DV01 4,548.97

Principal 534,206 IR DV01 -139.01

Accrued (22 Days) -6,111 Rec Risk (1%) -509.66

Cash Amount 528,095 Def Exposure 6,965,793

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

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance
SN 839901 H653-1285-2 12-Jan-15 17:46:42 EST GMT-5:00

Thank you,
Daniel

From: "jeffrey E." <jeevacation@gmail.com>
To: Daniel Sabba/db/dbcom@DBAMERICAS,
Date: 01/12/2015 05:26 PM
Subject:

short latin america?

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please note

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