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

Reference:	FEDERATIVE REPUBLIC OF BRAZIL		
Counterparty:	SOUTHERN FINANCIAL LLC		
Business days:	LDN,NYC		
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

Spreads

Curve date: 13-Jan-2015

Benchmark: USD

☑ Use flat curve

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

Frequency: Q

Day count: A/360

Recovery rate: 0.4

Thank you,

Vahe