

## QUARTERLY REPORT

This Quarterly Report has been prepared by Banco do Brasil S.A., for its role as Bond Administrator in connection with the issuance of (a) US\$ 2,000,000,000 aggregate principal amount of 6.25% Series 2014-1 Notes due 2024 and (b) R\$ 2,400,000,000 aggregate principal amount of 16.25% Series 2014-2 Notes due 2022 by Rio Oil Finance Trust and in accordance with the terms set forth in the related Indenture, Series 2014-1 Indenture Supplement and Series 2014-2 Indenture Supplement dated as of June 20, 2014.

The duties and obligations of Banco do Brasil S.A. is determined solely by the express provisions of the Indenture and the other Transactions Documents which it is a part, such as the responsibility for producing the Bond Administrator Reports. Banco do Brasil S.A. shall not be liable except for the performance of such duties and obligations.

This Quarterly Report is addressed exclusively to Rio Oil Finance Trust (the Issuer), to Fundo Único de Previdência Social do Estado do Rio de Janeiro – Rioprevidência (the Sponsor), to Citibank N.A. (the Indenture Trustee), to Standard & Poor's Financial Services, LLC and Fitch Ratings, Inc (the Rating Agencies).

The Reporting Period for this Quarterly Report is from, and including June 23, 2014 and ends on, and including, September 22, 2014.

The Reais Transfer Date during such Reporting Period happened in July 03, 2014, August 04, 2014, August 12, 2014 and September 03, 2014.

The Exchange Rate for dollar/reais conversion used in this Quarterly Report is R\$ 2,4120.

### Table of Contents

Section (A) – Collections Revenue and Expense Breakdowns

Section (B) – Detailed Allocation of Funds

Section (C) – Debt Service Coverage Ratio (DSCR) Calculation  
(i) Annualized Average Debt Service Coverage Ratio (AADSCR)  
(ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR)

Section (D) – Expenses Account Detailed Information  
(i) Taxation Expenses Transfer Amount  
(ii) Excess Companhia Securitizadora Expenses Transfer Amount  
(iii) Issuer Expenses Transfer Amount

Section (E) – Transaction Accounts Balance

Section (F) – Other Information

## Section (A) – Collections Revenue and Expense Breakdowns

The tables below show the total Collections received by Banco do Brasil S.A. during such Reporting Period, with respect to the Collateral of the transaction and transferred to the Collections Account.

<b>RJS Oil Revenues and RJS Oil Revenue Rights</b>	<b>Amount</b>
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 453,179,216.32
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 329,360,949.39
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 1,134,062.42
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 1,272,389,947.86
<b>Total amount transferred to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 2,056,064,175.99</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 20,560,641.75)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 102,803,208.80)
Municipalities within RJS	(R\$ 110,563,518.01)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	(R\$ 0.00)
Conta B (State Decree N° 43,783 of September 12, 2012)	(R\$ 225,000,000.00)
Pre-Salt – Adjustment of FECAM Provision	(R\$ 12,309,939.24)
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 471,237,307.80)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 2,056,064,175.99
RJS Oil Revenue Allocations	(R\$ 471,237,307.80)
<b>Net amount transferred to the Collections Account</b>	<b>R\$ 1,584,826,868.19</b>

## Section (B) – Detailed Allocation of Funds

In accordance with the Collections Account Waterfall and the Revenue Account Waterfall, the full amount of funds available for transfer on each Reais Transfer Date, was allocated as per below:

<b>Allocation of Funds</b>	<b>Amount</b>
Taxation Expenses Transfer Amount	R\$ 14,779,365.03
Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 425,405.91
Issuer Expenses Transfer Amount	R\$ 54,171.79
To the Series 2014-1 Senior Interest Subaccount	R\$ 81,513,728.60
To the Series 2014-2 Senior Interest Subaccount	R\$ 109,998,330.73
To the holder of the Sponsor Note and/or RJS	R\$ 1,378,055,866.13
<b>Total allocation</b>	<b>R\$ 1,584,826,868.19</b>

## Section (C) – Debt Service Coverage Ratio (DSCR) Calculation

### (i) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{DSCR_q + DSCR_{(q-1)} + DSCR_{(q-2)} + DSCR_{(q-3)}}{n}$$

$DSCR_q$  = Debt Service Coverage Ratio for the actual Quarterly Reporting Period

$DSCR_{(q-1)}$  = Debt Service Coverage Ratio for the preceding Quarterly Reporting Period

$DSCR_{(q-2)}$  = Debt Service Coverage Ratio for the second preceding Quarterly Reporting Period

$DSCR_{(q-3)}$  = Debt Service Coverage Ratio for the third preceding Quarterly Reporting Period

n = Number of total preceding Quarterly Reports already produced (up to four)

$$\text{Debt Service Coverage Ratio} = \frac{\text{Collections} - [(a) + (b) + (c)]}{\text{Quarterly Debt Service}}$$

$$\text{Quarterly Debt Service} = (d) + (e)$$

- (a) Amounts allocated with respect to priority (a) of the Collections Account Waterfall
- (b) Amounts allocated with respect to priority (b) of the Collections Account Waterfall
- (c) Amounts paid in respect of priority (a) of the Revenue Account Waterfall
- (d) The sum of Scheduled Principal Amounts for the next Scheduled Payment Date
- (e) The sum of the Class Interest Amounts to be paid on the next Scheduled Payment Date

#### Supporting Calculations:

##### 1) Quarterly Debt Service (QDS)

(i) Class Interest Amount for the Series 2014-1 Notes = US\$ 36,805,556.38

(ii) Class Interest Amount for the Series 2014-2 Notes = US\$ 45,604,614.73

$$QDS = US\$ 0.00 + (US\$ 36,805,556.38 + US\$ 45,604,614.73) = \mathbf{US\$ 82,410,171.11}$$

##### 2) Debt Service Coverage Ratio (DSCR)

(i) Collections received during such Quarterly Reporting Period = US\$ 657,059,232.25

(ii) Taxation Expenses Transfer Amount = US\$ 6,127,431.60

(iii) Excess Companhia Securitizadora Expenses Transfer Amount = US\$ 176,370.61

(iv) Issuer Expenses Transfer Amount = US\$ 24,480.00

$$DSCR = \frac{US\$ 657,059,232.25 - (US\$ 6,127,431.60 + US\$ 176,370.61 + US\$ 24,480.00)}{US\$ 82,410,171.11}$$

$$DSCR = \frac{US\$ 650,730,950.04}{US\$ 82,410,171.11} = \mathbf{7.8962}$$

##### 3) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{7,8962 + 0,0000 + 0,0000 + 0,0000}{1} = \mathbf{7.8962}$$

**(ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR)**

$$FLDSCR = \frac{\{\sum(a) + \sum(b) + \sum(c)\} - [(d) + (e) + (f) + (g) + (h)]}{\text{Forward Quarterly Debt Service}}$$

- (a) Forward Royalty for each Field
- (b) Forward Special Participation for each Field
- (c) Forward Oil Hedge Expected Payout
- (d) Forward Federal Debt Allocation
- (e) Forward PASEP Allocation
- (f) Forward FECAM Allocation
- (g) Forward Municipalities Allocation
- (h) Forward Expected Expenses

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	FQDS	FLDSCR	
										Quarter	Annual
2014	3Q	849.93	0.00	0.00	8.50	78.25	35.99	0.24	0.00	7.90	N/A
	4Q	848.86	0.00	0.00	8.49	78.14	35.86	6.91	82.41	8.73	N/A
2015	1Q	827.15	0.00	430.05	8.27	76.04	34.23	5.90	71.89	3.79	N/A
	2Q	660.31	0.00	0.00	6.60	60.78	31.52	5.88	70.66	7.86	7.07
	3Q	660.31	0.00	0.00	6.60	60.78	31.52	5.90	106.81	5.20	6.40
	4Q	660.31	0.00	0.00	6.60	60.78	31.52	5.90	105.97	5.24	5.52
2016	1Q	661.67	0.00	416.98	6.62	60.52	31.70	5.90	104.52	1.34	4.91
	2Q	606.07	0.00	0.00	6.06	52.56	32.04	5.90	122.52	4.16	3.99
	3Q	606.07	0.00	0.00	6.06	52.56	32.04	5.85	120.78	4.22	3.74
	4Q	606.07	0.00	0.00	6.06	52.56	32.04	5.79	119.54	4.26	3.49
2017	1Q	612.66	0.00	402.66	6.13	52.47	32.86	5.74	117.78	0.96	3.40
	2Q	665.22	0.00	0.00	6.65	45.32	34.50	5.68	125.09	4.58	3.51
	3Q	665.22	0.00	0.00	6.65	45.32	34.50	5.60	123.65	4.64	3.61
	4Q	665.22	0.00	0.00	6.65	45.32	34.50	5.51	122.18	4.69	3.72
2018	1Q	672.67	0.00	381.74	6.73	45.43	35.45	5.43	119.86	1.65	3.89
	2Q	717.42	0.00	0.00	7.17	39.74	37.36	5.34	127.58	4.92	3.97
	3Q	717.42	0.00	0.00	7.17	39.74	37.36	5.23	125.90	4.99	4.06
	4Q	717.42	0.00	0.00	7.17	39.74	37.36	5.12	123.85	5.07	4.16
2019	1Q	733.94	0.00	280.60	7.34	40.60	39.46	5.00	121.49	2.97	4.49
	2Q	738.60	0.00	0.00	7.39	38.92	43.65	4.89	129.46	4.97	4.50
	3Q	738.60	0.00	0.00	7.39	38.92	43.65	4.75	127.27	5.06	4.52
	4Q	738.60	0.00	0.00	7.39	38.92	43.65	4.61	125.08	5.15	4.54
2020	1Q	757.60	0.00	73.91	7.58	39.73	46.02	4.47	123.11	4.76	4.99
	2Q	776.58	0.00	0.00	7.77	37.78	50.74	4.33	130.90	5.16	5.03
	3Q	776.58	0.00	0.00	7.77	37.78	50.74	4.16	128.53	5.26	5.08
	4Q	776.58	0.00	0.00	7.77	37.78	50.74	3.99	126.32	5.35	5.13
2021	1Q	790.66	0.00	3.37	7.91	38.23	52.50	3.82	123.93	5.53	5.33
	2Q	829.36	0.00	0.00	8.29	37.19	56.00	3.65	131.32	5.51	5.41
	3Q	829.36	0.00	0.00	8.29	37.19	56.00	3.45	128.91	5.62	5.50
	4Q	829.36	0.00	0.00	8.29	37.19	56.00	3.26	126.45	5.73	5.60
2022	1Q	843.83	0.00	0.00	8.44	37.66	57.82	3.06	123.91	5.95	5.70
	2Q	912.42	0.00	0.00	9.12	37.03	61.46	2.86	136.44	5.88	5.79
	3Q	912.42	0.00	0.00	9.12	37.03	61.46	2.62	98.05	8.18	6.43
	4Q	912.42	0.00	0.00	9.12	37.03	61.46	2.38	96.72	8.30	7.08
2023	1Q	923.22	0.00	0.00	9.23	37.38	62.80	2.14	95.39	8.51	7.72
	2Q	1020.53	0.00	0.00	10.21	36.86	65.48	1.91	109.06	8.31	8.32
	3Q	1020.53	0.00	0.00	10.21	36.86	65.48	1.62	107.50	8.43	8.39
	4Q	1020.53	0.00	0.00	10.21	36.86	65.48	1.34	105.94	8.56	8.45
2024	1Q	1025.78	0.00	0.00	10.26	36.94	66.12	1.06	104.38	8.73	8.51
	2Q	1102.55	0.00	0.00	11.03	35.99	67.42	0.78	92.81	10.64	9.09
	3Q	1102.55	0.00	0.00	11.03	35.99	67.42	0.52	91.41	10.80	9.68

**Minimum Average Forward-Looking Debt Service Coverage Ratio: 3.40**

## Supporting Calculations:

### 1) Forward Royalty (FR)

$$FR = (a) \times (b) \times (c)$$

$$FRGR = [(d) \times (e)] + [(f) \times (g)]$$

$$FOP = (h) \times (i)$$

$$FOPE = 365 \times 0.25 \times \text{Forward Oil Production (\$90 Scenario)}$$

$$FOPAF = \frac{AOP_q + AOP_{(q-1)} + AOP_{(q-2)} + AOP_{(q-3)}}{FOPE_q + FOPE_{(q-1)} + FOPE_{(q-2)} + FOPE_{(q-3)}}$$

$$FOPX = [1 - (n)] \times [(o) \text{ or } (p)]$$

$$FGP = (q) \times (r)$$

$$FGPE = 365 \times 0.25 \times \text{Forward Gas Production (\$90 Scenario)}$$

$$FGPAF = \frac{AGP_q + AGP_{(q-1)} + AGP_{(q-2)} + AGP_{(q-3)}}{FGPE_q + FGPE_{(q-1)} + FGPE_{(q-2)} + FGPE_{(q-3)}}$$

- (a) Forward Royalty Gross Revenue (FRGR) for each Field
- (b) Forward Field Royalty Rate (FFRR) for each Field
- (c) Forward RJS Royalty Rate
- (d) Forward Oil Production (FOP)
- (e) Forward Oil Price (FOPX)
- (f) Forward Gas Production (FGP)
- (g) Forward Gas Price (FGPX)
- (h) Forward Oil Production Estimates (FOPE)
- (i) Forward Oil Production Adjustment Factor (FOPAF)
- (j)  $AOP_q$  = Actual Oil Production for the actual Quarterly Reporting Period
- (k)  $AOP_{(q-1)}$  = Actual Oil Production for the preceding Quarterly Reporting Period
- (l)  $AOP_{(q-2)}$  = Actual Oil Production for the second preceding Quarterly Reporting Period
- (m)  $AOP_{(q-3)}$  = Actual Oil Production for the third preceding Quarterly Reporting Period
- (n) Brent Discount
- (o) Forward Estimated Oil Price
- (p) Brent Futures Contract
- (q) Forward Gas Production Estimates (FGPE)
- (r) Forward Gas Production Adjustment Factor (FGPAF)
- (s)  $AGP_q$  = Actual Gas Production for the actual Quarterly Reporting Period
- (t)  $AGP_{(q-1)}$  = Actual Gas Production for the preceding Quarterly Reporting Period
- (u)  $AGP_{(q-2)}$  = Actual Gas Production for the second preceding Quarterly Reporting Period
- (v)  $AGP_{(q-3)}$  = Actual Gas Production for the third preceding Quarterly Reporting Period

### 2) Forward Special Participations (FSP)

$$FSP = (a) \times (b) \times (c)$$

$$FNR = (d) \times (e)$$

$$FSPRA = (f) + \left\{ (g) \times \left[ \left( \frac{(h)}{1 - (i)} \right) - (j) \right] \right\} + \{ (k) \times [(l) - (m)] \} + \{ (n) \times [(o) - (p)] \} + \{ (q) \times [(r) - (s)] \}$$

$$OPXSPRA = (t) \times \left\{ \frac{[(f) - (u)]}{[(j) - (v)]} \right\}$$

$$GPXSPRA = (w) \times \left\{ \frac{[(f) - (u)]}{[(m) - (x)]} \right\}$$

$$OPSPRA = (t) \times \left\{ \frac{[(f) - (y)]}{[(p) - (z)]} \right\}$$

$$GPSPRA = (w) \times \left\{ \frac{[(f) - (y)]}{[(s) - (aa)]} \right\}$$

$$OGRR = \frac{[(p) \times (j)]}{(bb)}$$

$$GGRR = \frac{[(s) \times (m)]}{(bb)}$$

$$FTP = [0.178 \times (r)] + (o)$$

- (a) Forward Net Revenue (FNR) for each Field
- (b) Forward Special Participation Rate (FSPR) for each Field
- (c) Forward RJS Special Participation Rate
- (d) Forward Royalty Gross Revenue (FRGR) for each Field
- (e) Forward Special Participation Ratio (FSPRA)
- (f) Forward Special Participation Ratio (\$90 Scenario)
- (g) Oil Price SP Ratio Adjustment (OPXSPRA)
- (h) Forward Oil Price (FOPX)
- (i) Brent Discount
- (j) Forward Oil Price (\$90 Scenario)
- (k) Gas Price SP Ratio Adjustment (GPXSPRA)
- (l) Forward Gas Price
- (m) Forward Gas Price (\$90 Scenario)
- (n) Oil Production SP Ratio Adjustment
- (o) Forward Oil Production
- (p) Forward Oil Production (\$90 Scenario)
- (q) Gas Production SP Ratio Adjustment
- (r) Forward Gas Production
- (s) Forward Gas Production (\$90 Scenario)
- (t) Oil Gross Revenue Ratio (OGRR)
- (u) Forward Special Participation Ratio (\$70 Scenario)
- (v) Forward Oil Price (\$70 Scenario)
- (w) Gas Gross Revenue Ratio (GGRR)
- (x) Forward Gas Price (\$70 Scenario)
- (y) Forward Special Participation Ratio (Downside Scenario)
- (z) Forward Oil Production (Downside Scenario)
- (aa) Forward Gas Production (Downside Scenario)
- (bb) Forward Royalty Gross Revenue – under \$90 Scenario (FRGR\$90)
- (cc) Forward Total Production

### 3) Forward Oil Hedge Expected Payout (FOHEP)

$$FOHEP = \sum (Oil\ Hedges\ Expected\ Net\ Payout)$$

No Oil Hedge contract was executed during such Reporting Period

#### 4) Forward Federal Debt Allocation (FFDA)

Year	Expected Payments	
	(R\$)	(US\$)
2015	1,037,270,869	430,045,966
2016	1,005,761,777	416,982,495
2017	971,218,262	402,660,971
2018	920,758,075	381,740,495
2019	676,819,127	280,604,945
2020	178,269,202	73,909,288
2021	8,130,694	3,370,934
<b>Total allocation</b>	<b>4,798,228,006</b>	<b>1,989,315,094</b>

The amounts to be deducted from RJS Oil Revenues are based on a report (Oficio GAB/SEFAZ nº 500/2014), dated May 21, 2014, prepared by the Secretary of Finance of RJS.

#### 5) Forward PASEP Allocation (FPA)

$$FPA = 0.01 \times \left[ \sum (a) + \sum (b) \right]$$

- (a) Forward Royalty (FR) for each Field
- (b) Forward Special Participation (FSP) for each Field

#### 6) Forward FECAM Allocation (FFA)

$$FFA = \left[ 0,05 \times \sum (a) \times (b) \right] + \left\{ 0,10 \times \left[ \sum (a) + \sum (c) \right] \times [1 - (b)] \right\}$$

- (a) Forward Royalty (FR) for each Field
- (b) Forward FECAM Allocation Factor (FFAF)
- (c) Forward Special Participation (FSP) for each Field

#### 7) Forward Municipalities Allocation (FMA)

$$FMA = (a) \times 0.25$$

$$FR < 5\% = 0.05 \times (b) \times (c)$$

- (a) Forward Royalty up to 5% (FR<5%)
- (b) Forward Royalty Gross Revenue (FRGR) for each Field
- (c) Forward RJS Royalty Rate

## 8) Forward Expected Expenses (FEE)

$$FEE = (a) + (b) + (c)$$

- (a) Expected Amount of Priority (a) of the Collections Account Waterfall
- (b) Expected Amount of Priority (b) of the Collections Account Waterfall
- (c) Expected Amount of Priority (a) of the Revenue Account Waterfall

Amounts in (US\$)

Year	Quarter	(b)	(c)	(a)		
				IR	IOF	Total
2014	3Q	176,370.61	24,480.00	35,444.23	93.02	35,537.25
	4Q	155,472.64	75,000.00	6,535,769.83	140,146.11	6,675,915.94
2015	1Q	155,472.64	75,000.00	5,555,377.52	119,035.00	5,674,412.52
	2Q	134,574.66	75,000.00	5,551,689.65	119,035.00	5,670,724.65
	3Q	155,472.64	75,000.00	5,555,377.52	119,035.00	5,674,412.52
	4Q	155,472.64	75,000.00	5,555,377.52	119,035.00	5,674,412.52
2016	1Q	155,472.64	75,000.00	5,555,377.52	119,035.00	5,674,412.52
	2Q	155,472.64	75,000.00	5,555,377.52	119,035.00	5,674,412.52
	3Q	155,472.64	75,000.00	5,500,230.47	117,847.50	5,618,077.97
	4Q	155,472.64	75,000.00	5,445,083.41	116,660.00	5,561,743.41
2017	1Q	155,472.64	75,000.00	5,389,936.35	115,472.50	5,505,408.85
	2Q	155,472.64	75,000.00	5,334,789.29	114,285.00	5,449,074.29
	3Q	155,472.64	75,000.00	5,252,068.70	112,503.75	5,364,572.45
	4Q	155,472.64	75,000.00	5,169,348.11	110,722.50	5,280,070.61
2018	1Q	155,472.64	75,000.00	5,086,627.52	108,941.25	5,195,568.77
	2Q	155,472.64	75,000.00	5,003,906.94	107,160.00	5,111,066.94
	3Q	155,472.64	75,000.00	4,893,612.82	104,785.00	4,998,397.82
	4Q	155,472.64	75,000.00	4,783,318.70	102,410.00	4,885,728.70
2019	1Q	155,472.64	75,000.00	4,673,024.58	100,035.00	4,773,059.58
	2Q	155,472.64	75,000.00	4,562,730.47	97,660.00	4,660,390.47
	3Q	155,472.64	75,000.00	4,424,862.82	94,691.25	4,519,554.07
	4Q	155,472.64	75,000.00	4,286,995.17	91,722.50	4,378,717.67
2020	1Q	155,472.64	75,000.00	4,149,127.52	88,753.75	4,237,881.27
	2Q	155,472.64	75,000.00	4,011,259.88	85,785.00	4,097,044.88
	3Q	155,472.64	75,000.00	3,845,818.70	82,222.50	3,928,041.20
	4Q	155,472.64	75,000.00	3,680,377.52	78,660.00	3,759,037.52
2021	1Q	155,472.64	75,000.00	3,514,936.35	75,097.50	3,590,033.85
	2Q	155,472.64	75,000.00	3,349,495.17	71,535.00	3,421,030.17
	3Q	155,472.64	75,000.00	3,156,480.47	67,378.75	3,223,859.22
	4Q	155,472.64	75,000.00	2,963,465.76	63,222.50	3,026,688.26
2022	1Q	155,472.64	75,000.00	2,770,451.05	59,066.25	2,829,517.30
	2Q	155,472.64	75,000.00	2,577,436.35	54,910.00	2,632,346.35
	3Q	155,472.64	75,000.00	2,343,061.35	49,863.13	2,392,924.47
	4Q	155,472.64	75,000.00	2,108,686.35	44,816.25	2,153,502.60
2023	1Q	155,472.64	75,000.00	1,874,311.35	39,769.38	1,914,080.72
	2Q	155,472.64	75,000.00	1,639,936.35	34,722.50	1,674,658.85
	3Q	155,472.64	75,000.00	1,364,201.05	28,785.00	1,392,986.05
	4Q	155,472.64	75,000.00	1,088,465.76	22,847.50	1,111,313.26
2024	1Q	155,472.64	75,000.00	812,730.47	16,910.00	829,640.47
	2Q	155,472.64	75,000.00	536,995.17	10,972.50	547,967.67
	3Q	155,472.64	75,000.00	288,833.41	5,628.75	294,462.16



9) Forward Quarterly Debt Service (FQDS)

(i) Debt Service for the Series 2014-1 Notes

Date	Scheduled Payment		Debt Service	Balance
	Principal	Interest		
10/06/2014	0	36,805,556	36,805,556	2,000,000,000
01/06/2015	0	31,250,000	31,250,000	2,000,000,000
04/06/2015	0	31,250,000	31,250,000	2,000,000,000
07/06/2015	0	31,250,000	31,250,000	2,000,000,000
10/06/2015	0	31,250,000	31,250,000	2,000,000,000
01/06/2016	0	31,250,000	31,250,000	2,000,000,000
04/06/2016	20,000,000	31,250,000	51,250,000	1,980,000,000
07/06/2016	20,000,000	30,937,500	50,937,500	1,960,000,000
10/06/2016	20,000,000	30,625,000	50,625,000	1,940,000,000
01/06/2017	20,000,000	30,312,500	50,312,500	1,920,000,000
04/06/2017	30,000,000	30,000,000	60,000,000	1,890,000,000
07/06/2017	30,000,000	29,531,250	59,531,250	1,860,000,000
10/06/2017	30,000,000	29,062,500	59,062,500	1,830,000,000
01/06/2018	30,000,000	28,593,750	58,593,750	1,800,000,000
04/06/2018	40,000,000	28,125,000	68,125,000	1,760,000,000
07/06/2018	40,000,000	27,500,000	67,500,000	1,720,000,000
10/06/2018	40,000,000	26,875,000	66,875,000	1,680,000,000
01/06/2019	40,000,000	26,250,000	66,250,000	1,640,000,000
04/06/2019	50,000,000	25,625,000	75,625,000	1,590,000,000
07/06/2019	50,000,000	24,843,750	74,843,750	1,540,000,000
10/06/2019	50,000,000	24,062,500	74,062,500	1,490,000,000
01/06/2020	50,000,000	23,281,250	73,281,250	1,440,000,000
04/06/2020	60,000,000	22,500,000	82,500,000	1,380,000,000
07/06/2020	60,000,000	21,562,500	81,562,500	1,320,000,000
10/06/2020	60,000,000	20,625,000	80,625,000	1,260,000,000
01/06/2021	60,000,000	19,687,500	79,687,500	1,200,000,000
04/06/2021	70,000,000	18,750,000	88,750,000	1,130,000,000
07/06/2021	70,000,000	17,656,250	87,656,250	1,060,000,000
10/06/2021	70,000,000	16,562,500	86,562,500	990,000,000
01/06/2022	70,000,000	15,468,750	85,468,750	920,000,000
04/06/2022	85,000,000	14,375,000	99,375,000	835,000,000
07/06/2022	85,000,000	13,046,875	98,046,875	750,000,000
10/06/2022	85,000,000	11,718,750	96,718,750	665,000,000
01/06/2023	85,000,000	10,390,625	95,390,625	580,000,000
04/06/2023	100,000,000	9,062,500	109,062,500	480,000,000
07/06/2023	100,000,000	7,500,000	107,500,000	380,000,000
10/06/2023	100,000,000	5,937,500	105,937,500	280,000,000
01/06/2024	100,000,000	4,375,000	104,375,000	180,000,000
04/06/2024	90,000,000	2,812,500	92,812,500	90,000,000
07/06/2024	90,000,000	1,406,250	91,406,250	0
<b>Total</b>	<b>2,000,000,000</b>	<b>873,368,056</b>	<b>2,873,368,056</b>	

## (ii) Debt Service for the Series 2014-2 Notes

Date	Scheduled Payment		Debt Service	Balance
	Principal	Interest		
10/06/2014	0	109,998,331	109,998,331	2,400,000,000
01/06/2015	0	98,028,941	98,028,941	2,400,000,000
04/06/2015	0	95,045,523	95,045,523	2,400,000,000
07/06/2015	85,704,000	96,536,786	182,240,786	2,314,296,000
10/06/2015	85,704,000	94,528,328	180,232,328	2,228,592,000
01/06/2016	85,704,000	91,027,714	176,731,714	2,142,888,000
04/06/2016	85,704,000	86,194,800	171,898,800	2,057,184,000
07/06/2016	85,704,000	82,747,472	168,451,472	1,971,480,000
10/06/2016	85,704,000	80,525,874	166,229,874	1,885,776,000
01/06/2017	85,704,000	77,025,260	162,729,260	1,800,072,000
04/06/2017	85,704,000	71,286,993	156,990,993	1,714,368,000
07/06/2017	85,704,000	68,958,157	154,662,157	1,628,664,000
10/06/2017	85,704,000	66,523,420	152,227,420	1,542,960,000
01/06/2018	85,704,000	62,063,500	147,767,500	1,457,256,000
04/06/2018	85,704,000	57,710,691	143,414,691	1,371,552,000
07/06/2018	85,704,000	55,168,843	140,872,843	1,285,848,000
10/06/2018	85,704,000	51,721,514	137,425,514	1,200,144,000
01/06/2019	85,704,000	47,528,464	133,232,464	1,114,440,000
04/06/2019	85,704,000	44,134,389	129,838,389	1,028,736,000
07/06/2019	85,704,000	40,740,313	126,444,313	943,032,000
10/06/2019	85,704,000	37,346,237	123,050,237	857,328,000
01/06/2020	85,704,000	34,484,871	120,188,871	771,624,000
04/06/2020	85,704,000	31,037,542	116,741,542	685,920,000
07/06/2020	85,704,000	27,590,214	113,294,214	600,216,000
10/06/2020	85,704,000	24,516,058	110,220,058	514,512,000
01/06/2021	85,704,000	21,015,444	106,719,444	428,808,000
04/06/2021	85,704,000	16,981,784	102,685,784	343,104,000
07/06/2021	85,704,000	13,800,899	99,504,899	257,400,000
10/06/2021	85,704,000	10,513,604	96,217,604	171,696,000
01/06/2022	85,704,000	7,012,990	92,716,990	85,992,000
04/06/2022	85,992,000	3,405,481	89,397,481	0
<b>Total</b>	<b>2,400,000,000</b>	<b>1,705,200,436</b>	<b>4,105,200,436</b>	

## Section (D) – Expenses Account Detailed Information

### (i) Taxation Expenses Transfer Amount

All funds transferred to the Issuer outside Brazil are subject to Brazilian withholding tax as per below:

(a) IOF (*Imposto sobre Operações de Crédito, Câmbio e Seguros ou relativos a Títulos ou Valores Mobiliário*) at the rate of 0.38%

(b) IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%, for the amounts other than related to Principal Payment

All amounts related to Companhia Securitizadora Expenses not transferred to the Issuer outside Brazil are also subject to IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%.

<b>Tax</b>	<b>Amount</b>
IOF	R\$ 309,958.03
IRRF	R\$ 14,469,407.00
<b>Total Taxation Expenses</b>	<b>R\$ 14,779,365.03</b>

### (ii) Excess Companhia Securitizadora Expenses Transfer Amount

<b>Service Provider</b>	<b>Amount</b>
Cetip S.A. – Mercados Organizados	R\$ 126,015.52
Banco do Brasil S.A. – Paying Agent Fee	R\$ 14,700.00
Banco do Brasil S.A. – Local Debentures Collateral Agent Fee	R\$ 9,589.80
Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.	R\$ 135,059.10
Fundo Único de Previdência Social do Estado do Rio de Janeiro	R\$ 2,241.49
Companhia Securitizadora Director's Remuneration	R\$ 65,000.00
Crowe Howarth – Account and Taxation Advisory Fee	R\$ 72,000.00
Certisign Certificadora Digital S.A. – Electronic Registry Fee	R\$ 800.00
<b>Total Excess Companhia Securitizadora Expenses</b>	<b>R\$ 425,405.91</b>

### (iii) Issuer Expenses Transfer Amount

<b>Service Provider</b>	<b>Amount</b>
Société de La Bourse de Luxembourg S.A.	US\$ 18,480.00
Wilmington Trust, N.A.	US\$ 6,000.00
<b>Total Issuer Expenses</b>	<b>US\$ 24,480.00</b>

## Section (E) – Transaction Accounts Balance

<b>Collections Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	R\$ 0.00
07/03/14	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 198,018,142.87
07/03/14	Taxation Expenses Transfer Amount	(R\$ 14,118,770.40)
07/03/14	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 94,041.30)
07/03/14	Issuer Expenses Transfer Amount	(R\$ 54,171.79)
07/03/14	To the Series 2014-1 Senior Interest Subaccount	(R\$ 78,173,646.72)
07/03/14	To the Series 2014-2 Senior Interest Subaccount	(R\$ 105,577,479.68)
08/04/14	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 212,524,919.84
08/04/14	Taxation Expenses Transfer Amount	(R\$ 628,467.00)
08/04/14	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 149,308.05)
08/04/14	To the Series 2014-1 Senior Interest Subaccount	(R\$ 3,340,081.88)
08/04/14	To the Series 2014-2 Senior Interest Subaccount	(R\$ 4,420,851.05)
08/04/14	To the holder of the Sponsor Note and/or RJS	(R\$ 203,986,244.84)
08/12/14	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 971,046,551.00
08/12/14	To the holder of the Sponsor Note and/or RJS	(R\$ 971,046,551.00)
09/02/14	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 203,237,254.50
09/02/14	Taxation Expenses Transfer Amount	(R\$ 32,127.63)
09/02/14	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 182,056.56)
09/02/14	To the holder of the Sponsor Note and/or RJS	(R\$ 203,023,070.31)
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>R\$ 0.00</b>

<b>Revenue Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	US\$ 0.00
07/07/14	From the Collections Account	US\$ 35,350,815.00
07/07/14	Issuer Expenses Transfer Amount	(US\$ 24,480.00)
07/07/14	To the Series 2014-1 Senior Interest Subaccount	(US\$ 35,326,335.00)
08/05/14	From the Collections Account	US\$ 1,479,221.38
08/05/14	To the Series 2014-1 Senior Interest Subaccount	(US\$ 1,479,221.38)
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>US\$ 0.00</b>

<b>Expenses Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	US\$ 0.00
07/07/14	From the Revenue Account	US\$ 24,480.00
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>US\$ 24,480.00</b>

<b>Series 2014-1 Series Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	US\$ 0.00
07/07/14	Series 2014-1 Senior Interest Subaccount	US\$ 35,326,335.00
08/05/14	Series 2014-1 Senior Interest Subaccount	US\$ 1,479,221.38
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>US\$ 36,805,556.38</b>

<b>Series 2014-2 Special Series Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	R\$ 0.00
07/07/14	Series 2014-2 Senior Interest Subaccount	R\$ 105,577,479.68
08/05/14	Series 2014-2 Senior Interest Subaccount	R\$ 4,420,851.05
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>R\$ 109,998,330.73</b>

<b>Series 2014-1 Debt Service Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	US\$ 0.00
06/20/14	Series 2014-1 Debt Service Reserve Account	US\$ 43,300,654.00
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>US\$ 43,300,654.00</b>

<b>Series 2014-2 Special Debt Service Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	R\$ 0.00
06/20/14	Series 2014-2 Debt Service Reserve Account	R\$ 109,998,330.72
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>R\$ 109,998,330.72</b>

<b>Liquidity Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	US\$ 0.00
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>US\$ 0.00</b>

<b>Special Interest Liquidity Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	R\$ 0.00
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>R\$ 0.00</b>

<b>Trigger Event Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	US\$ 0.00
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>US\$ 0.00</b>

<b>Special Interest Trigger Event Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
06/20/14	Initial Balance	R\$ 0.00
<b>Final Balance as of the close of business of September 22, 2014</b>		<b>R\$ 0.00</b>

#### **Section (F) – Other Information**

<b>Events</b>	<b>Y / N</b>
Has any Event of Default occurred or continued during such Reporting Period?	No
Has any Trigger Event occurred or continued during such Reporting Period?	No
Has any Bond Administrator Replacement Event occurred or continued during such Reporting Period?	No
Has any Servicer Replacement Event occurred or continued during such Reporting Period?	No
Has any Event of Default been declared during such Reporting Period?	No
Has any Early Amortization Period been declared during such Reporting Period?	No
Has there been the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages during such Reporting Period?	No