

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; (b) R\$ 1,440,000,000 aggregate principal amount of 16.25% Series 2014-2 Notes due 2022 and (c) US\$ 1,100,000,000 aggregate principal amount of 6.75% Series 2014-3 Notes due 2027 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, as amended and Series 2014-3 Indenture Supplement dated as of November 21, 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 December 23, 2014 and ends on, and including, March 22, 2015.

The Reais Transfer Date during such Reporting Period happened in December 30, 2014, January 20, 2015, January 30, 2015, February 10, 2015, February 19, 2015, February 26, 2015 and March 16, 2015.

The Exchange Rate for dollar/reais conversion used in this Quarterly Report is R\$ 3,2312.

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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.

RJS Oil Revenues and RJS Oil Revenue Rights	Amount
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 468,281,530.44
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 338,959,981.28
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 621,427.27
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 963,481,885.64
Total amount transferred to RJS Oil Revenues Dedicated Account	R\$ 1,771,344,824.63

Statutory Oil Revenue Allocations by RJS	Amount
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 17,713,448.24)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 81,886,584.87)
Municipalities within RJS	(R\$ 115,899,678.74)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	(R\$ 1,004,631,076.57)
Total RJS Oil Revenue Allocations	(R\$ 1,220,130,788.42)

Assigned Oil Revenues and Assigned Oil Revenue Rights	Amount
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 1,771,344,824.63
RJS Oil Revenue Allocations	(R\$ 1,220,130,788.42)
Net amount transferred to the Collections Account	R\$ 551,214,036.21

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:

Allocation of Funds	Amount
Taxation Expenses Transfer Amount	R\$ 11,171,953.24
Servicer Fee Transfer Amount	R\$ 9,000.00
Bond Administrator Fees Transfer Amount	R\$ 21,000.00
Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 365,316.70
Issuer Expenses Transfer Amount	R\$ 59,605.20
To the Series 2014-1 Senior Interest Subaccount	R\$ 27,822,390.42
To the Series 2014-2 Senior Interest Subaccount	R\$ 15,087,111.73
To the Series 2014-3 Senior Interest Subaccount	R\$ 33,051,854.44
To the Series 2014-3 Debt Service Reserve Account Transfer Amount	R\$ 30,950,238.96
To the holder of the Sponsor Note and/or RJS	R\$ 432,675,565.52
Total allocation	R\$ 551,214,036.21

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\$ 31,250,000.00

(ii) Class Interest Amount for the Series 2014-2 Notes = US\$ 16,266,877.20

(iii) Class Interest Amount for the Series 2014-3 Notes = US\$ 18,562,500.00

$$QDS = US\$ 0.00 + (US\$ 31,250,000.00 + US\$ 16,266,877.20 + US\$ 18,562,500.00) = US\$ 66,079,377.20$$

2) Debt Service Coverage Ratio (DSCR)

(i) Collections received during such Quarterly Reporting Period = US\$ 170,591,122.87

(ii) Taxation Expenses Transfer Amount = US\$ 3,457,524.52

(iii) Excess Companhia Securitizadora Expenses Transfer Amount = US\$ 113,059.14

(iv) Issuer Expenses Transfer Amount = US\$ 20,034.10

$$DSCR = \frac{US\$ 170,591,122.87 - (US\$ 3,457,524.52 + US\$ 113,059.14 + US\$ 20,034.10)}{US\$ 66,079,377.20}$$

$$DSCR = \frac{US\$ 167,000,505.10}{US\$ 66,079,377.20} = 2.5$$

3) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{2.5 + 10.2 + 7.9 + 0.0000}{3} = 6.9$$

4) Historical AADSCR

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

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	QDS	AADSCR	
										Quarter	Annual
2014	3Q	852.43	0.00	93.28	8.52	47.73	45.84	6.33	82.41	7.9	7.9
	4Q	821.10	0.00	84.42	8.21	52.90	43.97	9.17	61.26	10.2	9.0
2015	1Q	548.20	0.00	310.92	5.48	25.34	35.87	3.59	66.08	2.5	6.9

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

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

- (i) Forward Royalty for each Field
- (j) Forward Special Participation for each Field
- (k) Forward Oil Hedge Expected Payout
- (l) Forward Federal Debt Allocation
- (m) Forward PASEP Allocation
- (n) Forward FECAM Allocation
- (o) Forward Municipalities Allocation
- (p) Forward Expected Expenses

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	FQDS	FLDSCR	
										Quarter	Annual
2015	2Q	280.17	0.00	0.00	2.80	26.31	17.90	9.08	82.27	2.7	2.4
	3Q	329.03	0.00	0.00	3.29	30.74	19.89	9.20	82.48	3.2	2.4
	4Q	349.13	0.00	0.00	3.49	32.55	20.76	9.20	81.09	3.5	2.3
2016	1Q	371.57	0.00	279.45	3.72	34.29	22.25	9.20	100.25	0.2	2.3
	2Q	377.76	0.00	53.47	3.78	33.57	24.46	9.15	100.78	2.5	2.3
	3Q	389.52	0.00	0.00	3.90	34.57	24.99	9.09	100.05	3.2	2.7
2017	4Q	400.35	0.00	0.00	4.00	35.49	25.48	9.04	99.09	3.3	3.0
	1Q	425.66	0.00	318.30	4.26	37.01	27.79	8.98	107.71	0.3	3.2
	2Q	550.93	0.00	3.41	5.51	43.20	31.95	8.89	112.31	4.1	3.5
2018	3Q	561.97	0.00	0.00	5.62	44.04	32.38	8.79	111.30	4.2	3.6
	4Q	569.30	0.00	0.00	5.69	44.60	32.69	8.69	115.41	4.1	3.8
	1Q	590.64	0.00	304.99	5.91	45.72	34.80	8.57	123.95	1.5	4.0
2019	2Q	671.77	0.00	0.00	6.72	48.47	38.71	8.43	122.66	4.6	4.2
	3Q	679.58	0.00	0.00	6.80	49.02	39.04	8.28	121.21	4.8	4.3
	4Q	686.75	0.00	0.00	6.87	49.52	39.35	8.14	119.62	4.9	4.4
2020	1Q	709.30	0.00	224.19	7.09	50.71	41.61	7.99	139.18	2.7	4.4
	2Q	784.50	0.00	0.00	7.84	53.56	45.86	7.78	137.40	4.9	4.9
	3Q	792.82	0.00	0.00	7.93	54.12	46.22	7.57	135.62	5.0	4.9
2021	4Q	799.80	0.00	0.00	8.00	54.59	46.53	7.37	133.93	5.1	5.0
	1Q	825.38	0.00	59.05	8.25	55.84	49.20	7.16	144.89	4.5	5.1
	2Q	865.84	0.00	0.00	8.66	56.02	54.27	6.91	142.90	5.2	5.3
2022	3Q	872.84	0.00	0.00	8.73	56.47	54.60	6.67	140.97	5.3	5.4
	4Q	879.97	0.00	0.00	8.80	56.92	54.94	6.43	138.96	5.4	5.5
	1Q	906.79	0.00	2.69	9.07	58.28	57.45	6.18	149.61	5.2	5.6
2023	2Q	974.72	0.00	0.00	9.75	60.88	62.17	5.90	147.46	5.7	5.7
	3Q	982.14	0.00	0.00	9.82	61.33	62.54	5.62	145.29	5.8	5.9
	4Q	989.46	0.00	0.00	9.89	61.78	62.90	5.34	143.09	5.9	6.1
2024	1Q	1013.11	0.00	0.00	10.13	62.89	64.74	5.06	158.66	5.5	6.3
	2Q	1051.04	0.00	0.00	10.51	63.76	68.00	4.73	140.22	6.4	6.4
	3Q	1055.01	0.00	0.00	10.55	64.00	68.20	4.26	138.38	6.6	6.5
2025	4Q	1059.11	0.00	0.00	10.59	64.25	68.40	3.93	136.55	6.7	6.5
	1Q	1081.27	0.00	0.00	10.81	65.25	70.35	3.60	152.46	6.1	6.5
	2Q	1132.06	0.00	0.00	11.32	67.10	73.99	3.21	150.34	6.5	6.7
2026	3Q	1132.06	0.00	0.00	11.32	67.10	73.99	2.83	148.22	6.6	7.0
	4Q	1132.06	0.00	0.00	11.32	67.10	73.99	2.45	146.10	6.7	11.1
	1Q	1147.82	0.00	0.00	11.48	67.66	75.48	2.07	139.48	7.1	15.3
2027	2Q	1212.01	0.00	0.00	12.12	69.60	78.46	1.70	137.42	7.6	19.6
	3Q	1212.01	0.00	0.00	12.12	69.60	78.46	1.33	45.37	23.2	23.9
	4Q	1212.01	0.00	0.00	12.12	69.60	78.46	1.21	44.72	23.5	24.4
2028	1Q	1219.75	0.00	0.00	12.20	69.75	78.93	1.09	44.07	24.0	24.9
	2Q	1237.89	0.00	0.00	12.38	69.32	79.88	0.98	43.42	24.8	24.6
	3Q	1237.89	0.00	0.00	12.38	69.32	79.88	0.86	42.77	25.1	24.7
2029	4Q	1237.89	0.00	0.00	12.38	69.32	79.88	0.74	42.12	25.5	24.8

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	FQDS	FLDSCR	
										Quarter	Annual
2026	1Q	1246.74	0.00	0.00	12.47	69.54	80.62	0.62	46.97	23.1	24.9
	2Q	1325.66	0.00	0.00	13.26	72.34	82.12	0.49	46.23	25.0	19.1
	3Q	1325.66	0.00	0.00	13.26	72.34	82.12	0.36	45.49	25.4	12.8
	4Q	1325.66	0.00	0.00	13.26	72.34	82.12	0.22	44.74	25.9	25.9

Minimum Average Forward-Looking Debt Service Coverage Ratio: 2.3

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 (\$70 Scenario) (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

Minimum Oil Price between Forward Estimated Oil Price and Brent Futures Contract:

Quarter	Future Contract Maturity ¹	Forward Estimated Oil Price		Brent Futures Contract	Minimum
		(Wood Mackenzie)			
		Base Case	US\$ 70/bbl Case		
		Table 4	Table 8		
2015 Q1	Feb 15 ²	\$ 95.80	\$ 85.00	\$ 47.67	\$ 47.67
2015 Q2	May 15	\$ 95.80	\$ 85.00	\$ 55.32	\$ 55.32
2015 Q3	Aug 15	\$ 95.80	\$ 85.00	\$ 58.17	\$ 58.17
2015 Q4	Nov 15	\$ 95.80	\$ 85.00	\$ 60.39	\$ 60.39
2016 Q1	Feb 16	\$ 96.33	\$ 80.00	\$ 62.06	\$ 62.06
2016 Q2	May 16	\$ 96.33	\$ 80.00	\$ 63.55	\$ 63.55
2016 Q3	Aug 16	\$ 96.33	\$ 80.00	\$ 64.90	\$ 64.90
2016 Q4	Nov 16	\$ 96.33	\$ 80.00	\$ 66.18	\$ 66.18
2017 Q1	Feb 17	\$ 96.87	\$ 77.00	\$ 67.28	\$ 67.28
2017 Q2	May 17	\$ 96.87	\$ 77.00	\$ 68.37	\$ 68.37
2017 Q3	Aug 17	\$ 96.87	\$ 77.00	\$ 69.06	\$ 69.06
2017 Q4	Nov 17	\$ 96.87	\$ 77.00	\$ 69.75	\$ 69.75
2018 Q1	Feb 18	\$ 97.42	\$ 75.77	\$ 70.46	\$ 70.46
2018 Q2	May 18	\$ 97.42	\$ 75.77	\$ 71.11	\$ 71.11
2018 Q3	Aug 18	\$ 97.42	\$ 75.77	\$ 71.70	\$ 71.70
2018 Q4	Nov 18	\$ 97.42	\$ 75.77	\$ 72.27	\$ 72.27
2019 Q1	Feb 19	\$ 99.37	\$ 77.29	\$ 72.90	\$ 72.90
2019 Q2	May 19	\$ 99.37	\$ 77.29	\$ 73.54	\$ 73.54
2019 Q3	Aug 19	\$ 99.37	\$ 77.29	\$ 74.07	\$ 74.07
2019 Q4	Nov 19	\$ 99.37	\$ 77.29	\$ 74.55	\$ 74.55
2020 Q1	Feb 20	\$ 101.36	\$ 78.83	\$ 75.03	\$ 75.03
2020 Q2	May 20	\$ 101.36	\$ 78.83	\$ 75.51	\$ 75.51
2020 Q3	Aug 20	\$ 101.36	\$ 78.83	\$ 76.00	\$ 76.00
2020 Q4	Nov 20	\$ 101.36	\$ 78.83	\$ 76.48	\$ 76.48
2021 Q1	Feb 21	\$ 103.38	\$ 80.41	\$ 76.96	\$ 76.96
2021 Q2	May 21	\$ 103.38	\$ 80.41	\$ 77.44	\$ 77.44
2021 Q3	Aug 21	\$ 103.38	\$ 80.41	\$ 77.91	\$ 77.91
2021 Q4	Nov 21	\$ 103.38	\$ 80.41	\$ 78.39	\$ 78.39
2022 Q1	Feb 22	\$ 105.45	\$ 82.02	\$ 78.71	\$ 78.71
2022 Q2	May 22	\$ 105.45	\$ 82.02	\$ 78.95	\$ 78.95
2022 Q3	Aug 22	\$ 105.45	\$ 82.02	\$ 79.20	\$ 79.20
2022 Q4	Nov 22	\$ 105.45	\$ 82.02	\$ 79.44	\$ 79.44
2023 Q1	Feb 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2023 Q2	May 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2023 Q3	Aug 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2023 Q4	Nov 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2024 Q1	Feb 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2024 Q2	May 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2024 Q3	Aug 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2024 Q4	Nov 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2025 Q1	Feb 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2025 Q2	May 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2025 Q3	Aug 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2025 Q4	Nov 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2026 Q1	Feb 26	\$ 114.14	\$ 88.78	-	\$ 88.78
2026 Q2	May 26	\$ 114.14	\$ 88.78	-	\$ 88.78
2026 Q3	Aug 26	\$ 114.14	\$ 88.78	-	\$ 88.78
2026 Q4	Nov 26	\$ 114.14	\$ 88.78	-	\$ 88.78

Note 1: Source – Bloomberg (COM4 Comdty CT) as of Mar 20, 2015

Note 2: Feb 15 last price, as of Jan 15, 2015 (Bloomberg COG5 Comdty)

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 (\$70 Scenario)
- (m) Forward Gas Price (\$90 Scenario)
- (n) Oil Production SP Ratio Adjustment (OPSPRA)
- (o) Forward Oil Production
- (p) Forward Oil Production (\$90 Scenario)
- (q) Gas Production SP Ratio Adjustment (GPSPRA)
- (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	1,004,631,077	310,915,783
2016	1,075,722,779	332,917,424
2017	1,039,483,928	321,702,132
2018	985,476,960	304,987,918
2019	724,391,862	224,186,637
2020	190,799,512	59,049,119
2021	8,702,190	2,693,176
Total allocation	5,029,208,308	1,556,452,187

The amounts to be deducted from RJS Oil Revenues are based on a report (Oficio SEFAZ/SGAB nº 840/2014), dated October 16, 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	5,987,477.47	139,954.14	6,127,431.60
	4Q	258,605.65	0.00	8,753,779.46	154,018.75	8,907,798.21
2015	1Q	113,059.14	20,034.10	3,268,160.89	189,363.63	3,457,524.52
	2Q	6,210.53	75,000.00	8,804,772.45	189,572.50	8,994,344.95
	3Q	116,055.95	75,000.00	8,824,156.93	189,572.50	9,013,729.43
	4Q	116,055.95	75,000.00	8,824,156.93	189,572.50	9,013,729.43
2016	1Q	116,055.95	75,000.00	8,824,156.93	189,572.50	9,013,729.43
	2Q	116,055.95	75,000.00	8,769,009.87	188,385.00	8,957,394.87
	3Q	116,055.95	75,000.00	8,713,862.82	187,197.50	8,901,060.32
	4Q	116,055.95	75,000.00	8,658,715.76	186,010.00	8,844,725.76
2017	1Q	116,055.95	75,000.00	8,603,568.70	184,822.50	8,788,391.20
	2Q	116,055.95	75,000.00	8,520,848.11	183,041.25	8,703,889.36
	3Q	116,055.95	75,000.00	8,421,748.84	180,907.31	8,602,656.16
	4Q	116,055.95	75,000.00	8,322,649.58	178,773.38	8,501,422.96
2018	1Q	116,055.95	75,000.00	8,207,171.64	176,286.75	8,383,458.39
	2Q	116,055.95	75,000.00	8,064,120.17	173,206.38	8,237,326.54
	3Q	116,055.95	75,000.00	7,921,068.70	170,126.00	8,091,194.70
	4Q	116,055.95	75,000.00	7,778,017.23	167,045.63	7,945,062.85
2019	1Q	116,055.95	75,000.00	7,634,965.76	163,965.25	7,798,931.01
	2Q	116,055.95	75,000.00	7,431,583.40	159,585.75	7,591,169.15
	3Q	116,055.95	75,000.00	7,228,201.05	155,206.25	7,383,407.30
	4Q	116,055.95	75,000.00	7,024,818.70	150,826.75	7,175,645.45
2020	1Q	116,055.95	75,000.00	6,821,436.34	146,447.25	6,967,883.59
	2Q	116,055.95	75,000.00	6,582,291.12	141,297.66	6,723,588.78
	3Q	116,055.95	75,000.00	6,343,145.90	136,148.06	6,479,293.97
	4Q	116,055.95	75,000.00	6,104,000.68	130,998.47	6,234,999.15
2021	1Q	116,055.95	75,000.00	5,864,855.46	125,848.88	5,990,704.34
	2Q	116,055.95	75,000.00	5,589,947.37	119,929.19	5,709,876.56
	3Q	116,055.95	75,000.00	5,315,039.29	114,009.50	5,429,048.79
	4Q	116,055.95	75,000.00	5,040,131.20	108,089.81	5,148,221.01
2022	1Q	116,055.95	75,000.00	4,765,223.11	102,170.13	4,867,393.23
	2Q	116,055.95	75,000.00	4,440,765.39	95,183.47	4,535,948.86
	3Q	0.00	75,000.00	4,095,827.21	88,196.81	4,184,024.02
	4Q	0.00	75,000.00	3,771,369.49	81,210.16	3,852,579.64
2023	1Q	0.00	75,000.00	3,446,911.76	74,223.50	3,521,135.26
	2Q	0.00	75,000.00	3,072,904.41	66,169.88	3,139,074.29
	3Q	0.00	75,000.00	2,698,897.06	58,116.25	2,757,013.31
	4Q	0.00	75,000.00	2,324,889.71	50,062.63	2,374,952.33
2024	1Q	0.00	75,000.00	1,950,882.35	42,009.00	1,992,891.35
	2Q	0.00	75,000.00	1,588,069.85	34,196.44	1,622,266.29
	3Q	0.00	75,000.00	1,225,257.35	26,383.88	1,251,641.23
	4Q	0.00	75,000.00	1,110,606.62	23,915.06	1,134,521.68
2025	1Q	0.00	75,000.00	995,955.88	21,446.25	1,017,402.13
	2Q	0.00	75,000.00	881,305.15	18,977.44	900,282.58
	3Q	0.00	75,000.00	766,654.41	16,508.63	783,163.04
	4Q	0.00	75,000.00	652,003.68	14,039.81	666,043.49
2026	1Q	0.00	75,000.00	537,352.94	11,571.00	548,923.94
	2Q	0.00	75,000.00	406,323.53	8,749.50	415,073.03
	3Q	0.00	75,000.00	275,294.12	5,928.00	281,222.12
	4Q	0.00	75,000.00	144,264.71	3,106.50	147,371.21

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

(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	55,239,401	55,239,401	1,440,000,000
04/06/2015	0	52,561,534	52,561,534	1,440,000,000
07/06/2015	51,422,400	53,453,623	104,876,023	1,388,577,600
10/06/2015	51,422,400	54,128,577	105,550,977	1,337,155,200
01/06/2016	51,422,400	49,635,965	101,058,365	1,285,732,800
04/06/2016	51,422,400	46,930,617	98,353,017	1,234,310,400
07/06/2016	51,422,400	49,648,483	101,070,883	1,182,888,000
10/06/2016	51,422,400	48,315,524	99,737,924	1,131,465,600
01/06/2017	51,422,400	46,215,156	97,637,556	1,080,043,200
04/06/2017	51,422,400	42,772,196	94,194,596	1,028,620,800
07/06/2017	51,422,400	41,374,894	92,797,294	977,198,400
10/06/2017	51,422,400	39,914,052	91,336,452	925,776,000
01/06/2018	51,422,400	37,238,100	88,660,500	874,353,600
04/06/2018	51,422,400	34,626,415	86,048,815	822,931,200
07/06/2018	51,422,400	33,101,306	84,523,706	771,508,800
10/06/2018	51,422,400	31,032,908	82,455,308	720,086,400
01/06/2019	51,422,400	28,517,078	79,939,478	668,664,000
04/06/2019	51,422,400	26,480,633	77,903,033	617,241,600
07/06/2019	51,422,400	24,444,188	75,866,588	565,819,200
10/06/2019	51,422,400	22,407,742	73,830,142	514,396,800
01/06/2020	51,422,400	20,690,922	72,113,322	462,974,400
04/06/2020	51,422,400	18,622,525	70,044,925	411,552,000
07/06/2020	51,422,400	16,554,128	67,976,528	360,129,600
10/06/2020	51,422,400	14,709,635	66,132,035	308,707,200
01/06/2021	51,422,400	12,609,267	64,031,667	257,284,800
04/06/2021	51,422,400	10,189,070	61,611,470	205,862,400
07/06/2021	51,422,400	8,280,539	59,702,939	154,440,000
10/06/2021	51,422,400	6,308,162	57,730,562	103,017,600
01/06/2022	51,422,400	4,207,794	55,630,194	51,595,200
04/06/2022	51,422,400	2,043,289	53,638,489	0

(iii) Debt Service for the Series 2014-3 Notes

Date	Scheduled Payment		Debt Service	Balance
	Principal	Interest		
01/06/2015	0	9,281,250	9,281,250	1,100,000,000
04/06/2015	0	18,562,500	18,562,500	1,100,000,000
07/06/2015	0	18,562,500	18,562,500	1,100,000,000
10/06/2015	0	18,562,500	18,562,500	1,100,000,000
01/06/2016	0	18,562,500	18,562,500	1,100,000,000
04/06/2016	0	18,562,500	18,562,500	1,100,000,000
07/06/2016	0	18,562,500	18,562,500	1,100,000,000
10/06/2016	0	18,562,500	18,562,500	1,100,000,000
01/06/2017	0	18,562,500	18,562,500	1,100,000,000
04/06/2017	0	18,562,500	18,562,500	1,100,000,000
07/06/2017	5,500,000	18,562,500	24,062,500	1,094,500,000
10/06/2017	5,500,000	18,469,687	23,969,687	1,089,000,000
01/06/2018	11,000,000	18,376,875	29,376,875	1,078,000,000
04/06/2018	11,000,000	18,191,250	29,191,250	1,067,000,000
07/06/2018	11,000,000	18,005,625	29,005,625	1,056,000,000
10/06/2018	11,000,000	17,820,000	28,820,000	1,045,000,000
01/06/2019	11,000,000	17,634,375	28,634,375	1,034,000,000
04/06/2019	22,000,000	17,448,750	39,448,750	1,012,000,000
07/06/2019	22,000,000	17,077,500	39,077,500	990,000,000
10/06/2019	22,000,000	16,706,250	38,706,250	968,000,000
01/06/2020	22,000,000	16,335,000	38,335,000	946,000,000
04/06/2020	24,750,000	15,963,750	40,713,750	921,250,000
07/06/2020	24,750,000	15,546,093	40,296,093	896,500,000
10/06/2020	24,750,000	15,128,437	39,878,437	871,750,000
01/06/2021	24,750,000	14,710,781	39,460,781	847,000,000
04/06/2021	27,500,000	14,293,125	41,793,125	819,500,000
07/06/2021	27,500,000	13,829,062	41,329,062	792,000,000
10/06/2021	27,500,000	13,365,000	40,865,000	764,500,000
01/06/2022	27,500,000	12,900,937	40,400,937	737,000,000
04/06/2022	30,250,000	12,436,875	42,686,875	706,750,000
07/06/2022	30,250,000	11,926,406	42,176,406	676,500,000
10/06/2022	30,250,000	11,415,937	41,665,937	646,250,000
01/06/2023	30,250,000	10,905,468	41,155,468	616,000,000
04/06/2023	33,000,000	10,395,000	43,395,000	583,000,000
07/06/2023	33,000,000	9,838,125	42,838,125	550,000,000
10/06/2023	33,000,000	9,281,250	42,281,250	517,000,000
01/06/2024	33,000,000	8,724,375	41,724,375	484,000,000
04/06/2024	38,500,000	8,167,500	46,667,500	445,500,000
07/06/2024	38,500,000	7,517,812	46,017,812	407,000,000
10/06/2024	38,500,000	6,868,125	45,368,125	368,500,000
01/06/2025	38,500,000	6,218,437	44,718,437	330,000,000
04/06/2025	38,500,000	5,568,750	44,068,750	291,500,000
07/06/2025	38,500,000	4,919,062	43,419,062	253,000,000
10/06/2025	38,500,000	4,269,375	42,769,375	214,500,000
01/06/2026	38,500,000	3,619,687	42,119,687	176,000,000
04/06/2026	44,000,000	2,970,000	46,970,000	132,000,000
07/06/2026	44,000,000	2,227,500	46,227,500	88,000,000
10/06/2026	44,000,000	1,485,000	45,485,000	44,000,000
01/06/2027	44,000,000	742,500	44,742,500	0

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%,

Tax	Amount
IOF	R\$ 349,159,12
IRRF	R\$ 10,822,794,12
Total Taxation Expenses	R\$ 11,171,953,24

(ii) Excess Companhia Securitizadora Expenses Transfer Amount

Service Provider	Amount
Cetip S,A, – Mercados Organizados	R\$ 103,104,00
Banco do Brasil S,A, – Paying Agent Fee	R\$ 19,600,00
Banco do Brasil S,A, – Local Debentures Collateral Agent Fee	R\$ 12,786,40
Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S,A,	R\$ 135,059,08
Fundo Único de Previdência Social do Estado do Rio de Janeiro	R\$ 2,380,00
Companhia Securitizadora Director's Remuneration	R\$ 63,700,00
Audipeç – Auditoria e Perícia Contábil SS – Auditing Fee	R\$ 11,700,00
Taxation on Companhia Securitizadora's Revenue – PIS/COFINS	R\$ 16,987,22
Total Excess Companhia Securitizadora Expenses	R\$ 365,316,70

(iii) Issuer Expenses Transfer Amount

Service Provider	Amount
Société de la Bourse de Luxembourg S,A,	R\$ 43,335,00
Citibank N,A,	R\$ 16,160,00
Acal Consultoria e Auditoria S,S,	R\$ 110,20
Total Issuer Expenses	R\$ 59,605,20

Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
12/22/14	Balance	R\$ 0,00
12/30/14	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 201,921,084,46
12/30/14	Taxation Expenses Transfer Amount	(R\$ 20,979,48)
12/30/14	Servicer Fee Transfer Amount	(R\$ 9,000,00)
12/30/14	Bond Administrator Fees Transfer Amount	(R\$ 21,000,00)
12/30/14	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 88,883,72)
12/30/14	To the holder of the Sponsor Note and/or RJS	(R\$ 201,781,221,26)
01/19/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 25,775,288,22
01/19/15	From the Series 2014-2 Special Debt Service Reserve Account	R\$ 2,677,867,01
01/19/15	Taxation Expenses Transfer Amount	(R\$ 3,548,565,72)
01/19/15	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 87,639,34)
01/19/15	To the Series 2014-1 Senior Interest Subaccount	(R\$ 8,957,604,89)
01/19/15	To the Series 2014-2 Senior Interest Subaccount	(R\$ 5,218,079,40)
01/19/15	To the Series 2014-3 Senior Interest Subaccount	(R\$ 10,641,265,88)
01/29/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 306,746,49
01/29/15	Taxation Expenses Transfer Amount	(R\$ 38,541,12)
01/29/15	To the Series 2014-1 Senior Interest Subaccount	(R\$ 97,714,81)
01/29/15	To the Series 2014-2 Senior Interest Subaccount	(R\$ 54,409,39)
01/29/15	To the Series 2014-3 Senior Interest Subaccount	(R\$ 116,081,17)
02/10/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 135,369,204,94
02/10/15	Taxation Expenses Transfer Amount	(R\$ 7,853,532,56)
02/10/15	To the Series 2014-1 Senior Interest Subaccount	(R\$ 19,613,181,20)
02/10/15	To the Series 2014-2 Senior Interest Subaccount	(R\$ 10,307,508,23)
02/10/15	To the Series 2014-3 Senior Interest Subaccount	(R\$ 23,299,651,82)
02/10/15	To the Series 2014-3 Debt Service Reserve Account	(R\$ 30,950,238,96)
02/10/15	To the holder of the Sponsor Note and/or RJS	(R\$ 43,345,092,17)
02/18/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 71,499,890,42
02/18/15	Taxation Expenses Transfer Amount	(R\$ 17,740,96)
02/18/15	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 100,532,11)
02/18/15	To the holder of the Sponsor Note and/or RJS	(R\$ 71,381,617,35)
02/26/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 277,705,87
02/26/15	Taxation Expenses Transfer Amount	(R\$ 7,812,03)
02/26/15	Issuer Expenses Transfer Amount	(R\$ 43,335,00)
02/26/15	To the holder of the Sponsor Note and/or RJS	(R\$ 226,558,84)
03/16/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 116,064,115,81
03/16/15	Taxation Expenses Transfer Amount	(R\$ 18,508,18)
03/16/15	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 88,261,53)

03/16/15	Issuer Expenses Transfer Amount	(R\$ 16,270,20)
03/16/15	To the holder of the Sponsor Note and/or RJS	(R\$ 115,941,075,90)
Final Balance as of the close of business of March 20, 2015		R\$ 0,00

Revenue Account		Amount
Date	Description	
12/22/14	Balance	US\$ 0,00
01/22/15	From the Collections Account	US\$ 7,572,979,43
01/22/15	To the Series 2014-1 Senior Interest Subaccount	(US\$ 3,461,207,45)
01/22/15	To the Series 2014-3 Senior Interest Subaccount	(US\$ 4,111,771,98)
01/29/15	From the Collections Account	US\$ 79,242,39
01/29/15	To the Series 2014-1 Senior Interest Subaccount	(US\$ 36,217,49)
01/29/15	To the Series 2014-3 Senior Interest Subaccount	(US\$ 43,024,90)
02/10/15	From the Collections Account	US\$ 26,058,589,51
02/10/15	To the Series 2014-1 Senior Interest Subaccount	(US\$ 6,919,450,06)
02/10/15	To the Series 2014-3 Senior Interest Subaccount	(US\$ 8,220,021,81)
02/10/15	To the Series 2014-3 Debt Service Reserve Account	(US\$ 10,919,117,64)
02/26/15	From the Collections Account	US\$ 15,000,00
02/26/15	To the Expenses Account	(US\$ 15,000,00)
03/16/15	From the Collections Account	US\$ 5,034,10
03/16/15	To the Expenses Account	(US\$ 5,034,10)
Final Balance as of the close of business of March 20, 2015		US\$ 0,00

Expenses Account		Amount
Date	Description	
12/22/14	Balance	US\$ 0,00
02/26/15	From the Revenue Account	US\$ 15,000,00
02/26/15	Issuer Expenses Transfer Amount	(US\$ 15,000,00)
03/16/15	From the Revenue Account	US\$ 5,034,10
03/16/15	Issuer Expenses Transfer Amount	(US\$ 5,034,10)
Final Balance as of the close of business of March 20, 2015		US\$ 0,00

Series 2014-1 Series Account		Amount
Date	Description	
12/22/14	Balance	US\$ 31,250,000,00
01/06/15	Interest Payment	(US\$ 31,250,000,00)
01/22/15	Series 2014-1 Senior Interest Subaccount	US\$ 3,461,207,45
01/22/15	From the Liquidity Reserve Account	US\$ 20,833,125,00

01/29/15	Series 2014-1 Senior Interest Subaccount	US\$ 36,217,49
02/10/15	Series 2014-1 Senior Interest Subaccount	US\$ 6,919,450,06
Final Balance as of the close of business of March 20, 2015		US\$ 31,250,000,00

Series 2014-2 Special Series Account		Amount
Date	Description	
12/22/14	Balance	R\$ 55,239,400,61
01/06/15	Interest Payment	(R\$ 55,239,400,61)
01/22/15	Series 2014-2 Senior Interest Subaccount	R\$ 5,218,079,40
01/22/15	From the Special Interest Liquidity Reserve Account	R\$ 36,857,164,09
01/29/15	Series 2014-2 Senior Interest Subaccount	R\$ 54,409,39
02/10/15	Series 2014-2 Senior Interest Subaccount	R\$ 10,307,508,23
02/10/15	Interest (Eligible Investments)	R\$ 124,372,49
Final Balance as of the close of business of March 20, 2015		R\$ 52,561,533,60

Series 2014-3 Series Account		Amount
Date	Description	
12/22/14	Balance	US\$ 9,281,250,00
01/06/15	Interest Payment	(US\$ 9,281,250,00)
01/22/15	Series 2014-3 Senior Interest Subaccount	US\$ 4,111,771,98
01/22/15	From the Liquidity Reserve Account	US\$ 6,187,681,31
01/29/15	Series 2014-3 Senior Interest Subaccount	US\$ 43,024,90
02/10/15	Series 2014-3 Senior Interest Subaccount	US\$ 8,220,021,81
Final Balance as of the close of business of March 20, 2015		US\$ 18,562,500,00

Series 2014-1 Debt Service Reserve Account		Amount
Date	Description	
12/22/14	Balance	US\$ 36,764,705,88
Final Balance as of the close of business of March 20, 2015		US\$ 36,764,705,88

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
12/22/14	Balance	R\$ 55,239,400,61
01/19/15	To the Collections Account	(R\$ 2,677,867,01)
Final Balance as of the close of business of March 20, 2015		R\$ 52,561,533,60

Series 2014-3 Debt Service Reserve Account		Amount
Date	Description	
12/22/14	Initial Balance	US\$ 10,919,117,65
02/10/15	Series 2014-3 Debt Service Reserve Account	US\$ 10,919,117,64
Final Balance as of the close of business of March 20, 2015		US\$ 21,838,235,29

Liquidity Reserve Account		Amount
Date	Description	
12/22/14	Balance	US\$ 27,020,806,31
01/22/15	To the Series 2014-1 Series Account	(US\$ 20,833,125,00)
01/22/15	To the Series 2014-3 Series Account	(US\$ 6,187,681,31)
Final Balance as of the close of business of March 20, 2015		US\$ 0,00

Special Interest Liquidity Reserve Account		Amount
Date	Description	
12/22/14	Balance	R\$ 36,826,230,25
01/19/15	Interest (Eligible Investments)	R\$ 30,933,84
01/19/15	To the Series 2014-2 Special Series Account	(R\$ 36,857,164,09)
Final Balance as of the close of business of March 20, 2015		R\$ 0,00

Trigger Event Reserve Account		Amount
Date	Description	
12/22/14	Balance	US\$ 0,00
Final Balance as of the close of business of March 20, 2015		US\$ 0,00

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
12/22/14	Balance	R\$ 0,00
Final Balance as of the close of business of March 20, 2015		R\$ 0,00

Section (F) – Other Information

Events	Y / N
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