

## TRANSFER REPORT

This Transfer 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 making all the calculations and determinations including, but not limited to, Transfer Amounts. Banco do Brasil S.A. shall not be liable except for the performance of such duties and obligations.

This Transfer Report is addressed exclusively to Citibank N.A. (the Indenture Trustee) to be used as Transfer Instructions of the Revenue Account Waterfall in each Transfer Date.

The Exchange Rate for dollar/reaís conversion used in this Transfer Report is R\$ 3.0350.

The Allocation Date for this Transfer Report is May 12, 2015.

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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. on such Allocation Date, with respect to the Collateral of the transaction.

<b>RJS Oil Revenues and RJS Oil Revenue Rights</b>	<b>Amount</b>
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 556,494,968.23
<b>Total amount transferred to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 556,494,968.23</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 5,564,949.68)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 27,546,500.93)
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 33,111,450.61)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 556,494,968.23
RJS Oil Revenue Allocations	(R\$ 33,111,450.61)
<b>Net amount transferred to Collections Account</b>	<b>R\$ 523,383,517.62</b>

## Section (B) – Detailed Collections Account Waterfall

<b>Collections Account Waterfall</b>		<b>Amount</b>
<b>Priority</b>	<b>Description</b>	
First	Taxation Expenses Transfer Amount	(R\$ 11,595,791.56)
Second	(i) Servicer Fee Transfer Amount	R\$ 0.00
	(ii) Bond Administrator Fees Transfer Amount	R\$ 0.00
	(iii) Brazilian Collateral Agent Fees Transfer Amount	R\$ 0.00
	(iv) Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 0.00
Third	(i) to the Revenue Account	(R\$ 64,257,611.01)
	(ii) (A) to the Series 2014-2 Special Series Account	(R\$ 73,736,177.56)
	(ii) (B) to the Series 2014-2 Special Debt Service Reserve Account	(R\$ 50,837,817.73)
	(iii) to the holder of the Sponsor Note and/or RJS	R\$ 0.00
Fourth	(i) (A), (B), (C) and (D)	(R\$ 68,193.95)
	(ii) to the holder of the Sponsor Note and to RJS	(R\$ 322,887,925.81)
<b>Total Debt</b>		<b>(R\$ 523,383,517.62)</b>

## Section (C) – Detailed Revenue Account Waterfall

Revenue Account Waterfall		Amount
Priority	Description	
First	Issuer Expenses Transfer Amount	US\$ 0.00
Second	To the Series 2014-1 Senior Interest Subaccount	(US\$ 13,282,430.82)
	To the Series 2014-2 Senior Interest Subaccount	(US\$ 7,352,150.76)
	To the Series 2014-3 Senior Interest Subaccount	(US\$ 7,889,763.91)
Third	To the Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Scheduled Principal Subaccount	(US\$ 16,943,130.15)
	To the Series 2014-3 Senior Scheduled Principal Subaccount	US\$ 0.00
Fourth	To the Series 2014-1 Debt Service Reserve Account	US\$ 0.00
	To the Series 2014-2 Debt Service Reserve Account	(US\$ 16,750,516.55)
	To the Series 2014-3 Debt Service Reserve Account	US\$ 0.00
Fifth	To the Liquidity Reserve Account	US\$ 0.00
	To the Special Interest Liquidity Reserve Account	US\$ 0.00
Sixth	To the Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Accelerated Principal Subaccount	US\$ 0.00
	To the Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 0.00
Seventh	To the Series 2014-1 Senior Excess Interest Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Excess Interest Subaccount	US\$ 0.00
	To the Series 2014-3 Senior Excess Interest Subaccount	US\$ 0.00
Eighth	To the Series 2014-1 Senior Excess Scheduled Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Excess Scheduled Principal Subaccount	US\$ 0.00
	To the Series 2014-3 Senior Excess Scheduled Principal Subaccount	US\$ 0.00
Ninth	To the Series 2014-1 Senior Excess Accelerated Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Excess Accelerated Principal Subaccount	US\$ 0.00
	To the Series 2014-3 Senior Excess Accelerated Principal Subaccount	US\$ 0.00
Tenth	(i) to the Trigger Event Reserve Account	US\$ 0.00
	(ii) to the Special Interest Trigger Event Reserve Account	US\$ 0.00
Eleventh	Not applicable	US\$ 0.00
Twelfth	Not applicable	US\$ 0.00
Thirteenth	Not applicable	US\$ 0.00
Fourteenth	To the Reserve LC Expenses Subaccount	US\$ 0.00
Fifteenth	To the holder of the Sponsor Note and to RJS	US\$ 0.00
<b>Total Debt</b>		<b>(US\$ 62,217,992.19)</b>

## Section (D) – Transfer Amounts Details and Supporting Calculations

### (i) Series 2014-1 Senior Interest Transfer Amount

$$\text{Series 2014 – 1 Senior Interest Transfer Amount} = (a) - (b)$$

$$\text{Series 2014 – 1 Senior Interest Required Amount} = (c) \times \left\{ \left[ \sum (d) \right] + \left[ \sum (e) \right] \right\}$$

$$\text{Class Interest Amount for the Series 2014 – 1 Notes} = (f) + (g) + (h)$$

$$\text{Current Interest Due for the Series 2014 – 1 Notes} = \sum \left[ (i) \times \frac{1}{(j)} \times (k) \times (l) \right]$$

- (a) Series 2014-1 Senior Interest Required Amount
- (b) Series 2014-1 Senior Interest Subaccount Balance = US\$ 17,967,569.18
- (c) Series 2014-1 Senior Fraction = 1
- (d) Class Interest Amount for the Series 2014-1 Notes
- (e) Pending Additional Amounts Payment Amount for the Series 2014-1 Notes
- (f) Current Interest Due for the Series 2014-1 Notes
- (g) Overdue Interest for the Series 2014-1 Notes
- (h) Capitalized Interest for the Series 2014-1 Notes
- (i) Class Interest Rate for the Series 2014-1 Notes = 6.25%
- (j) Class Interest Denominator for the Series 2014-1 Notes = 360
- (k) Class Daycount Model for the Series 2014-1 Notes = One
- (l) Class Principal Balance for the Series 2014-1 Notes = US\$ 2,000,000,000.00

#### Supporting Calculations:

#### 1) Current Interest Due for the Series 2014-1 Notes

Please, see Appendix 1

#### 2) Class Interest Amount for the Series 2014-1 Notes

$$\text{Class Interest Amount} = \text{US\$ } 31,250,000.00 + \text{US\$ } 0.00 + \text{US\$ } 0.00 = \text{US\$ } \mathbf{31,250,000.00}$$

#### 3) Series 2014-1 Senior Interest Required Amount

$$\text{Series 2014 – 1 Senior Interest Required Amount} = 1 \times \{ [\text{US\$ } 31,250,000.00] + [\text{US\$ } 0.00] \}$$

$$\text{Series 2014 – 1 Senior Interest Required Amount} = \text{US\$ } \mathbf{31,250,000.00}$$

#### 4) Series 2014-1 Senior Interest Transfer Amount (not *pro rata*)

$$\text{Series 2014 – 1 Senior Interest Transfer Amount} = \text{US\$ } 31,250,000.00 - \text{US\$ } 17,967,569.18$$

$$\text{Series 2014 – 1 Senior Interest Transfer Amount} = \text{US\$ } \mathbf{13,282,430.82}$$

**(ii) Series 2014-2 Senior Interest Transfer Amount**

$$\text{Series 2014 – 2 Senior Interest Transfer Amount} = (a) - (b)$$

$$\text{Series 2014 – 2 Senior Interest Required Amount} = (c) \times \left\{ \left[ \sum (d) \right] + \left[ \sum (e) \right] \right\}$$

$$\text{Class Interest Amount for the Series 2014 – 2 Notes} = (f) + (g) + (h)$$

$$\text{Current Interest Due for the Series 2014 – 2 Notes} = (i) \times \left\{ \left[ (1 + (j))^{\frac{(k)}{(l)}} \right] - 1 \right\}$$

- (a) Series 2014-2 Senior Interest Required Amount
- (b) Series 2014-2 Senior Interest Subaccount Balance = R\$ 31,139,844.68
- (c) Series 2014-2 Senior Fraction = 1
- (d) Class Interest Amount for the Series 2014-2 Notes
- (e) Pending Additional Amounts Payment Amount for the Series 2014-2 Notes
- (f) Current Interest Due for the Series 2014-2 Notes
- (g) Overdue Interest for the Series 2014-2 Notes
- (h) Capitalized Interest for the Series 2014-2 Notes
- (i) Class Principal Balance for the Series 2014-2 Notes = R\$ 1,440,000,000.00
- (j) Class Interest Rate for the Series 2014-2 Notes = 16.25%
- (k) Class Daycount Model for the Series 2014-2 Notes = Two
- (l) Class Interest Denominator for the Series 2014-2 Notes = 252

Supporting Calculations:

1) Current Interest Due for the Series 2014-2 Notes

$$\text{Current Interest Due} = \text{R\$ } 1,440,000,000.00 \times \left\{ \left[ (1 + 0,1625)^{\frac{61}{252}} \right] - 1 \right\} = \text{R\$ } 53,453,622.24$$

2) Class Interest Amount for the Series 2014-2 Notes

$$\text{Class Interest Amount} = \text{R\$ } 53,453,622.24 + \text{R\$ } 0.00 + \text{R\$ } 0.00 = \text{R\$ } 53,453,622.24$$

3) Series 2014-2 Senior Interest Required Amount

$$\text{Series 2014 – 2 Senior Interest Required Amount} = 1 \times \{ [\text{R\$ } 53,453,622.24] + [\text{R\$ } 0.00] \}$$

$$\text{Series 2014 – 2 Senior Interest Required Amount} = \text{R\$ } 53,453,622.24$$

4) Series 2014-2 Senior Interest Transfer Amount (not *pro rata*)

$$\text{Series 2014 – 2 Senior Interest Transfer Amount} = \text{R\$ } 53,453,622.24 - \text{R\$ } 31,139,844.68$$

$$\text{Series 2014 – 2 Senior Interest Transfer Amount} = \text{R\$ } 22,313,777.56$$

**(iii) Series 2014-3 Senior Interest Transfer Amount**

$$\text{Series 2014 – 3 Senior Interest Transfer Amount} = (a) - (b)$$

$$\text{Series 2014 – 3 Senior Interest Required Amount} = (c) \times \left\{ \left[ \sum (d) \right] + \left[ \sum (e) \right] \right\}$$

$$\text{Class Interest Amount for the Series 2014 – 3 Notes} = (f) + (g) + (h)$$

$$\text{Current Interest Due for the Series 2014 – 3 Notes} = \sum \left[ (i) \times \frac{1}{(j)} \times (k) \times (l) \right]$$

- (a) Series 2014-3 Senior Interest Required Amount
- (b) Series 2014-3 Senior Interest Subaccount Balance = US\$ 10,672,736.09
- (c) Series 2014-3 Senior Fraction = 1
- (d) Class Interest Amount for the Series 2014-3 Notes
- (e) Pending Additional Amounts Payment Amount for the Series 2014-3 Notes
- (f) Current Interest Due for the Series 2014-3 Notes
- (g) Overdue Interest for the Series 2014-3 Notes
- (h) Capitalized Interest for the Series 2014-3 Notes
- (i) Class Interest Rate for the Series 2014-3 Notes = 6.75%
- (j) Class Interest Denominator for the Series 2014-3 Notes = 360
- (k) Class Daycount Model for the Series 2014-3 Notes = One
- (l) Class Principal Balance for the Series 2014-3 Notes = US\$ 1,100,000,000.00

Supporting Calculations:

1) Current Interest Due for the Series 2014-3 Notes

Please, see Appendix 2

2) Class Interest Amount for the Series 2014-3 Notes

$$\text{Class Interest Amount} = \text{US\$ } 18,562,500.00 + \text{US\$ } 0.00 + \text{US\$ } 0.00 = \text{US\$ } \mathbf{18,562,500.00}$$

3) Series 2014-3 Senior Interest Required Amount

$$\text{Series 2014 – 3 Senior Interest Required Amount} = 1 \times \{ [\text{US\$ } 18,562,500.00] + [\text{US\$ } 0.00] \}$$

$$\text{Series 2014 – 3 Senior Interest Required Amount} = \text{US\$ } \mathbf{18,562,500.00}$$

4) Series 2014-3 Senior Interest Transfer Amount (not *pro rata*)

$$\text{Series 2014 – 3 Senior Interest Transfer Amount} = \text{US\$ } 18,562,500.00 - \text{US\$ } 10,672,736.09$$

$$\text{Series 2014 – 3 Senior Interest Transfer Amount} = \text{US\$ } \mathbf{7,889,763.91}$$

**(iv) Series 2014-2 Senior Scheduled Principal Transfer Amount**

$$\text{Series 2014 – 2 Senior Scheduled Principal Transfer Amount} = (a) - (b)$$

$$\text{Series 2014 – 2 Senior Scheduled Principal Required Amount} = (c) \times \sum (d)$$

$$\text{Pending Scheduled Principal Amount for the Series 2014 – 2 Notes} = (e) + (f) + (g) + (h)$$

$$\text{Scheduled Principal Amount for the Series 2014 – 2 Notes} = [(i) - (j)] \times (k)$$

- (a) Series 2014-2 Senior Scheduled Principal Required Amount
- (b) Series 2014-2 Senior Scheduled Principal Subaccount Balance = R\$ 0.00
- (c) Series 2014-2 Senior Fraction = 1
- (d) Pending Scheduled Principal Amount for the Series 2014-2 Notes
- (e) Scheduled Principal Amount for the Series 2014-2 Notes
- (f) Any unpaid Scheduled Principal Amount for the Series 2014-2 Notes
- (g) Class Sponsor Refund Amount Principal Component for the Series 2014-2 Notes
- (h) Class RJS Damages Amount Principal Component for the Series 2014-2 Notes
- (i) Class Initial Principal Balance for the Series 2014-2 Notes = R\$ 2,400,000,000.00
- (j) Any Principal Amount canceled, according to the Section 2.12 (b) of the Indenture
- (k) Decimal equivalent of the fractional percentage for the Series 2014-2 Notes = 0.03571

Supporting Calculations:

1) Scheduled Principal Amount for the Series 2014-2 Notes

$$\text{Scheduled Principal Amount} = [\text{R\$ } 2,400,000,000.00 - \text{R\$ } 960,000,000.00] \times 0.03571$$

$$\text{Scheduled Principal Amount} = \text{R\$ } 1,440,000,000.00 \times 0.03571 = \text{R\$ } 51,422,400.00$$

2) Pending Scheduled Principal Amount for the Series 2014-2 Notes

$$\text{Pending Scheduled Principal Amount} = \text{R\$ } 51,422,400.00 + \text{R\$ } 0.00 + \text{R\$ } 0.00 + \text{R\$ } 0.00$$

$$\text{Pending Scheduled Principal Amount} = \text{R\$ } 51,422,400.00$$

3) Series 2014-2 Senior Scheduled Principal Required Amount

$$\text{Series 2014 – 2 Senior Scheduled Principal Required Amount} = 1 \times \text{R\$ } 51,422,400.00$$

$$\text{Series 2014 – 2 Senior Scheduled Principal Required Amount} = \text{R\$ } 51,422,400.00$$

4) Series 2014-2 Senior Scheduled Principal Transfer Amount (not *pro rata*)

$$\text{Series 2014 – 2 Senior Scheduled Principal Transfer Amount} = \text{R\$ } 51,422,400.00 - \text{R\$ } 0.00$$

$$\text{Series 2014 – 2 Senior Scheduled Principal Transfer Amount} = \text{R\$ } 51,422,400.00$$

**(v) Series 2014-2 Debt Service Reserve Account Transfer Amount**

$$\text{Series 2014 – 2 Debt Service Reserve Account Transfer Amount} = (a) - (b)$$

$$\text{Series 2014 – 2 Debt Service Reserve Account Required Amount} = \{[\sum (c)] + [\sum (d)]\}$$

$$\text{Class Interest Amount for the Series 2014 – 2 Notes} = (e) + (f) + (g)$$

$$\text{Current Interest Due for the Series 2014 – 2 Notes} = (h) \times \left\{ \left[ (1 + (i))^{\frac{(j)}{(k)}} \right] - 1 \right\}$$

- (a) Series 2014-2 Debt Service Reserve Account Required Amount
- (b) Series 2014-2 Debt Service Reserve Account Balance = R\$ 54,038,204.51
- (c) Class Interest Amount for the Series 2014-2 Notes
- (d) Scheduled Principal Amounts for the Series 2014-2 Notes
- (e) Current Interest Due for the Series 2014-2 Notes
- (f) Overdue Interest for the Series 2014-2 Notes
- (g) Capitalized Interest for the Series 2014-2 Notes
- (h) Class Principal Balance for the Series 2014-2 Notes = R\$ 1,440,000,000.00
- (i) Class Interest Rate for the Series 2014-2 Notes = 16.25%
- (j) Class Daycount Model for the Series 2014-2 Notes = Two
- (k) Class Interest Denominator for the Series 2014-2 Notes = 252

Supporting Calculations:

1) Current Interest Due for the Series 2014-2 Notes

$$\text{Current Interest Due} = \text{R\$ } 1,440,000,000.00 \times \left\{ \left[ (1 + 0,1625)^{\frac{61}{252}} \right] - 1 \right\} = \text{R\$ } 53,453,622.24$$

2) Class Interest Amount for the Series 2014-2 Notes

$$\text{Class Interest Amount} = \text{R\$ } 53,453,622.24 + \text{R\$ } 0.00 + \text{R\$ } 0.00 = \text{R\$ } 53,453,622.24$$

3) Series 2014-2 Debt Service Reserve Account Required Amount

$$\begin{aligned} \text{Series 2014 – 2 Debt Service Reserve Account Required Amount} &= \{[\text{R\$ } 53,453,622.24] + [\text{R\$ } 51,422,400.00]\} \\ \text{Series 2014 – 2 Senior Interest Required Amount} &= \text{R\$ } 104,876,022.24 \end{aligned}$$

4) Series 2014-2 Debt Service Reserve Account Transfer Amount (not *pro rata*)

$$\begin{aligned} \text{Series 2014 – 2 Debt Service Reserve Account Transfer Amount} &= \text{R\$ } 104,876,022.24 - \text{R\$ } 54,038,204.51 \\ \text{Series 2014 – 2 Debt Service Reserve Account Transfer Amount} &= \text{R\$ } 50,837,817.73 \end{aligned}$$



## (vi) Excess Expenses to Companhia Securitizadora

$$\text{Excess Expenses to Companhia Securitizadora} = (a) - (b)$$

$$\text{Excess Companhia Securitizadora Expenses Cumulative Limit} = (c) - (d)$$

- (a) Previously unpaid Excess Companhia Securitizadora Expenses
- (b) Excess Companhia Securitizadora Expenses Cumulative Limit
- (c) From 06/20/14 up to 06/19/15 = R\$ 1,500,000.00
- (d) Excess Companhia Securitizadora Expenses Transfer Amount actually paid on each prior Reais Transfer Date between 06/20/14 and 05/12/15 = R\$ 1,500,000.00

### Supporting Calculations:

#### 1) Excess Companhia Securitizadora Expenses Cumulative Limit

Transfer Report Date	Excess Companhia Securitizadora Expenses Transfer Amount
July 30, 2014	R\$ 94,041.30
August 04, 2014	R\$ 149,308.05
September 03, 2014	R\$ 182,056.56
October 02, 2014	R\$ 160,649.40
November 04, 2014	R\$ 117,398.00
November 12, 2014	R\$ 254,277.26
December 02, 2014	R\$ 137,458.50
December 22, 2014	R\$ 19,426.75
December 30, 2014	R\$ 88,883.72
January 20, 2015	R\$ 87,639.34
February 19, 2015	R\$ 100,532.11
March 16, 2015	R\$ 88,261.53
April 16, 2015	R\$ 20,067.48
<b>Total Amount</b>	<b>R\$ 1,500,000.00</b>

$$\text{Excess Companhia Securitizadora Expenses Cumulative Limit} = \text{R\$ 1,500,000.00} - \text{R\$ 1,500,000.00}$$

$$\text{Excess Companhia Securitizadora Expenses Cumulative Limit} = \text{R\$ 0.00}$$

#### 2) Excess Expenses to Companhia Securitizadora

Previously unpaid Excess Companhia Securitizadora Expenses, as calculated in the Transfer Report dated April 16, 2015, is equal to R\$ 65,022.93

$$\text{Excess Expenses to Companhia Securitizadora} = \text{R\$ 65,022.93} - \text{R\$ 0.00} = \text{R\$ 65,022.93}$$

<b>Description</b>	Taxation on Companhia Securitizadora's Revenue
<b>Expense</b>	PIS/COFINS
<b>Source</b>	<i>Campos Mello Legal Opinion</i>
<b>Total Amount Due</b>	R\$ 3,171.02

Supporting Calculations:

1) PIS/COFINS

$$PIS / COFINS = \left[ \frac{Excess\ Expenses}{(1 - 0,0465)} \right] - Excess\ Expenses$$

$$PIS / COFINS = \left[ \frac{R\$ 65,022.93}{(1 - 0,0465)} \right] - R\$ 65,022.93 = \mathbf{R\$ 3,171.02}$$

**Total Excess Expenses to Companhia Securitizadora**

$$Excess\ Expenses + PIS/COFINS = R\$ 65,022.93 + R\$ 3,171.02 = \mathbf{R\$ 68,193.95}$$

## (vii) 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 and to fund the Debt Service Reserve Account (Deductions)

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%.

### Supporting Calculations:

#### 1) IOF

$$IOF = \text{Amount Wired Offshore} \times 0.38\%$$

$$IOF = \text{US\$ } 21,172,194.73 \times 0.38\% = \text{US\$ } 80,454.34 \text{ (R\$ } 244,178.92)$$

#### 2) IRRF

##### i. Over the funds transferred to the Issuer outside Brazil

##### (a) Deductions

$$\text{Deductions} = \text{Principal Payments} + \text{Debt Service Reserve Account Amounts}$$

$$\text{Deductions} = \text{US\$ } 0.00 + \text{US\$ } 0.00 = \text{US\$ } 0.00$$

##### (b) Amount subject to Tax

$$\text{Amount subject to Tax} = \text{Amount Wired Offshore} - \text{Deductions}$$

$$\text{Amount subject to Tax} = \text{US\$ } 21,172,194.73 - \text{US\$ } 0.00 = \text{US\$ } 21,172,194.73$$

##### (c) IRRF

$$IRRF = \left[ \frac{(a)}{(1 - 0.15)} \right] - (a)$$

$$IRRF = \left[ \frac{\text{US\$ } 21,172,194.73}{(0.85)} \right] - \text{US\$ } 21,172,194.73 = \text{US\$ } 3,736,269.66 \text{ (R\$ } 11,339,578.41)$$

##### ii. Companhia Securitizadora Expenses not transferred to the Issuer outside Brazil

$$IRRF = \left[ \frac{(\text{Expenses Amount})}{(1 - 0.15)} \right] - (\text{Expenses Amount})$$

$$IRRF = \left[ \frac{\text{R\$ } 68,193.95}{(0.85)} \right] - \text{R\$ } 68,193.95 = \text{R\$ } 12,034.23 \text{ (US\$ } 3,965.15)$$

## Total Taxation Expenses Transfer Amount

$$\text{R\$ } 244,178.92 + \text{R\$ } 11,339,578.41 + \text{R\$ } 12,034.23 = \text{R\$ } 11,595,791.56 \text{ (US\$ } 3,820,689.15)$$

## Section (E) – Transaction Accounts Balance

<b>Collections Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
04/24/15	Balance	R\$ 0.00
05/12/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 523,383,517.62
05/12/15	Taxation Expenses Transfer Amount	(R\$ 11,595,791.56)
05/12/15	To the Series 2014-1 Senior Interest Subaccount	(R\$ 40,312,177.54)
05/12/15	To the Series 2014-2 Senior Interest Subaccount	(R\$ 22,313,777.56)
05/12/15	To the Series 2014-2 Senior Interest Subaccount	(R\$ 23,945,433.47)
05/12/15	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 51,422,400.00)
05/12/15	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 50,837,817.73)
05/12/15	Excess Expenses to Companhia Securitizadora	(R\$ 68,193.95)
05/12/15	To the holder of the Sponsor Note and/or RJS	(R\$ 322,887,925.81)
<b>Final Balance as of the close of business of May 12, 2015</b>		<b>R\$ 0.00</b>

<b>Series 2014-2 Special Series Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
04/24/15	Balance	R\$ 31,040,258.62
05/12/15	Interest (Eligible Investments)	R\$ 99,586.06
05/12/15	Series 2014-2 Senior Interest Subaccount	R\$ 22,313,777.56
05/12/15	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 51,422,400.00
<b>Final Balance as of the close of business of May 12, 2015</b>		<b>R\$ 104,876,022.24</b>

<b>Series 2014-2 Special Debt Service Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
04/24/15	Balance	R\$ 52,561,533.60
05/12/15	Interest (Eligible Investments)	R\$ 1,476,670.91
05/12/15	Series 2014-2 Debt Service Reserve Account Transfer Amount	R\$ 50,837,817.73
<b>Final Balance as of the close of business of May 12, 2015</b>		<b>R\$ 104,876,022.24</b>

<b>Special Interest Liquidity Reserve Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
04/24/15	Balance	R\$ 0.00
<b>Final Balance as of the close of business of May 12, 2015</b>		<b>R\$ 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 May 12, 2015</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 as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Trigger Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Bond Administrator Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Servicer Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Event of Default been declared as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Early Amortization Period been declared as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has there been the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages as of the close of business for the Indenture Trustee on the related Allocation Date?	No

**Section (G) – Transfer Instructions**

<b>Transaction: Funds to the Series Senior Interest Subaccount</b>		<b>Amount</b>
<b>Type</b>	<b>Account</b>	
Debt	Revenue Account	(US\$ 21,172,194.73)
Credit	Series 2014-1 Series Account	US\$ 13,282,430.82
Credit	Series 2014-3 Series Account	US\$ 7,889,763.91

## Appendix 1

### Current Interest Due for the Series 2014-1 Notes

Date	Daycount	Rate	Denominator	Balance (US\$)	Interest (US\$)
04/06/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/07/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/08/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/09/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/10/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/11/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/12/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/13/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/14/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/15/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/16/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/17/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/18/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/19/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/20/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/21/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/22/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/23/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/24/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/25/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/26/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/27/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/28/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/29/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
04/30/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/01/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/02/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/03/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/04/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/05/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/06/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/07/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/08/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/09/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/10/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/11/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/12/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/13/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/14/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/15/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/16/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/17/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/18/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/19/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/20/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/21/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/22/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/23/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/24/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22

05/25/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/26/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/27/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/28/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/29/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
05/30/15	0	0.0625	1 / 360	2,000,000,000.00	0.00
05/31/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/01/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/02/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/03/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/04/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/05/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/06/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/07/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/08/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/09/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/10/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/11/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/12/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/13/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/14/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/15/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/16/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/17/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/18/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/19/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/20/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/21/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/22/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/23/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/24/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/25/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/26/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/27/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/28/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/29/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
06/30/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
07/01/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
07/02/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
07/03/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
07/04/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
07/05/15	1	0.0625	1 / 360	2,000,000,000.00	347,222.22
<b>Total Current Interest Due for the Series 2014-1 Notes</b>					<b>31,250,000.00</b>



## Appendix 2

### Current Interest Due for the Series 2014-3 Notes

Date	Daycount	Rate	Denominator	Balance (US\$)	Interest (US\$)
04/06/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/07/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/08/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/09/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/10/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/11/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/12/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/13/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/14/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/15/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/16/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/17/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/18/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/19/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/20/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/21/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/22/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/23/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/24/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/25/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/26/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/27/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/28/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/29/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
04/30/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/01/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/02/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/03/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/04/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/05/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/06/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/07/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/08/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/09/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/10/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/11/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/12/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/13/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/14/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/15/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/16/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/17/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/18/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/19/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/20/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/21/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/22/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/23/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/24/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00

05/25/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/26/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/27/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/28/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/29/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
05/30/15	0	0.0675	1 / 360	1,100,000,000.00	0.00
05/31/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/01/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/02/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/03/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/04/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/05/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/06/15	3	0.0675	1 / 360	1,100,000,000.00	618,750.00
06/07/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/08/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/09/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/10/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/11/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/12/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/13/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/14/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/15/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/16/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/17/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/18/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/19/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/20/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/21/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/22/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/23/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/24/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/25/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/26/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/27/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/28/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/29/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
06/30/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
07/01/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
07/02/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
07/03/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
07/04/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
07/05/15	1	0.0675	1 / 360	1,100,000,000.00	206,250.00
<b>Total Current Interest Due for the Series 2014-3 Notes</b>					<b>18,562,500.00</b>