



November 23, 2016

MONTHLY REPORT

This Monthly 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 (the "Series 2014-1 Notes"); (b) R\$ 2,400,000,000 aggregate principal amount of 16.25% Series 2014-2 Notes due 2022 (the "Series 2014-2 Notes") and (c) US\$ 1,100,000,000 aggregate principal amount of 6.75% Series 2014-3 Notes due 2027 (the "Series 2014-3 Notes") by Rio Oil Finance Trust and in accordance with the terms set forth in the Indenture dated as of June 20, 2014, as amended by the Amended and Restated Indenture dated as of November 11, 2014 (the "Indenture"), in the Series 2014-1 Indenture Supplement and the Series 2014-2 Indenture Supplement, dated as of June 20, 2014, and in the Series 2014-3 Indenture Supplement dated as of November 21, 2014 (the "Indenture Supplements").

Some of the terms set forth in the Indenture and in the Indenture Supplements were amended by that certain Waiver and Amendment Agreement dated as of October 20, 2015 (the "First Waiver and Amendment Agreement"), by that certain Waiver and Amendment Agreement dated as of June 20, 2016 (the "Second Waiver and Amendment Agreement") and by that certain Waiver and Amendment Agreement dated as of October 11, 2016 (the "Third Waiver and Amendment Agreement"), and are fully reflected in all calculations in this Monthly Report.

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.

Banco do Brasil S.A. may conclusively rely as to the truth of the statements and the correctness of the opinions expressed in any Transaction Document and upon any statements, certificates or opinions furnished in writing to Banco do Brasil S.A. pursuant to any of the Transaction Documents and conforming to the requirements of the Transaction Documents. Banco do Brasil S.A. may conclusively rely upon, and shall be protected in acting or refraining from acting upon, and shall not be bound to make any investigation into the facts or matters stated in a written resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, note, Officer's Certificate, guaranty or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper Person(s).

This Monthly 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 Monthly Report is from, and including October 23, 2016 and ends on, and including, November 22, 2016.

The Reais Allocation Date during such Reporting Period and the related exchange rate for dollar/reais conversion used in this Monthly Report happened in:

Date	Exchange Rate	Date	Exchange Rate
October 24, 2016	R\$ 3.1036	November 16, 2016	R\$ 3.4035
November 14, 2016	R\$ 3.4194		



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Defined Terms

“Bond Administration Report” shall mean any Transfer Report, any Monthly Report and any Quarterly Report.

“Monthly Reporting Period” shall mean (a) initially, the period from, and including, the Closing Date and ending on, and including, the twenty-second calendar day of the month following the month in which the Closing Date occurs and (b) subsequently, from, and including, the calendar day immediately succeeding the final day of the immediately preceding Monthly Reporting Period to, and including, the twenty-second calendar day of the succeeding calendar month.

“Officer’s Certificate” shall mean, in the case any of the Issuer and the Sponsor and the Indenture Trustee, a certificate signed by an Authorized Officer or the president or chairman (or other equivalent officer) of such Person or acting on behalf of such Person.

“Person” shall mean any individual, corporation, company, partnership, joint venture, trust, estate, unincorporated association, Governmental Authority or other entity of whatever nature.

“Reais Allocation Date” shall mean, with respect of any Reais Transfer Date, the Business Day which is immediately prior to such Reais Transfer Date.

“Reais Transfer Date” shall mean each Business Day of each calendar month following a Business Day when, as of the Balance Transfer Time for the Bond Administrator, there are available funds in the Collections Account for allocation in accordance with the Indenture.

“Reporting Period” shall mean a Monthly Reporting Period or a Quarterly Reporting Period.

“Transaction Documents” shall mean, collectively, the Indenture, the Series 2014-1 Notes, the Series 2014-2 Notes, the Series 2014-1 Indenture Supplement, the Series 2014-2 Indenture Supplement, the Bill of Sale, the Royalties Rights Agreement, the Servicing Agreement, the Pledge Agreement, the Trust Agreement, the Initial Oil Revenue and Rights Bill of Sale, the Banco do Brasil Oil Revenue and Rights Bill of Sale, the Caixa Oil Revenue and Rights Bill of Sale, the Instruments and any Indenture Supplements with respect to future Series of Instruments, and any purchase agreement related to the Instruments.

“Transfer Amount” shall mean, as of any Transfer Date, any of the Issuer Expenses Transfer Amount, the Taxation Expenses Transfer Amount, the Servicer Fee Transfer Amount, the Reserve LC Expenses Transfer Amount, any Debt Service Reserve Account Transfer Amount, any Series Senior Interest Transfer Amount for any Series of Securities, any Series Senior Scheduled Principal Transfer Amount for any Series of Securities, any Series Senior Excess Scheduled Principal Transfer Amount for any Series of Securities, any Series Senior Accelerated Principal Transfer Amount for any Series of Securities, any Series Senior Excess Accelerated Principal Transfer amount for any Series of Securities, any Series Subordinated Interest Transfer Amount for any Series of Securities, any Series Subordinated Scheduled Principal Transfer Amount for any Series of Securities, and/or any Series Subordinated Accelerated Principal Transfer Amount for any Series of Securities, each as of such Transfer Date.



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\$ 110,249,349.08
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 80,442,573.59
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 183,651,102.63
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 545,921.71
Total amount transferred to RJS Oil Revenues Dedicated Account	R\$ 374,888,947.01

Statutory Oil Revenue Allocations by RJS	Amount
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 3,748,889.47)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 46,373,791.61)
Municipalities within RJS	(R\$ 27,286,713.89)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	R\$ 0.00
Conta B (State Decree N° 43,783 of September 12, 2012)	R\$ 0.00
Total RJS Oil Revenue Allocations	(R\$ 77,409,394.97)

Assigned Oil Revenues and Assigned Oil Revenue Rights	Amount
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 374,888,947.01
RJS Oil Revenue Allocations	(R\$ 77,409,394.97)
Net amount transferred to Collections Account	R\$ 297,479,552.04



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\$ 15,270,602.26)
Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 115,277.16)
Issuer Expenses Transfer Amount	(R\$ 620,816.47)
Series 2014-1 Senior Interest Transfer Amount	(R\$ 48,507,755.67)
Series 2014-2 Senior Interest Transfer Amount	(R\$ 14,379,040.06)
Series 2014-3 Senior Interest Transfer Amount	(R\$ 28,685,256.91)
Series 2014-1 Senior Scheduled Principal Transfer Amount	(R\$ 9,865,530.23)
Series 2014-2 Senior Scheduled Principal Transfer Amount	(R\$ 6,815,772.03)
Series 2014-1 Debt Service Reserve Account Transfer Amount	(R\$ 99,234,379.47)
Series 2014-2 Special Debt Service Reserve Account Transfer Amount	(R\$ 40,748,788.19)
Series 2014-3 Debt Service Reserve Account Transfer Amount	(R\$ 33,236,333.59)
Total allocation	(R\$ 297,479,552.04)



Section (C) – Expenses Account Detailed Information

(i) Taxation Expenses Transfer Amount

1) 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, to fund the Debt Service Reserve Account, to fund the Liquidity Reserve Account and to fund the Trigger Event Reserve Account (Deductions)

2) All funds transferred from the Debt Service Reserve Account, from the Liquidity Reserve Account and from the Trigger Event Reserve Account Liquidity Reserve Account to each of the Series Account are subject to Brazilian withholding tax as per below:

(a) IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%

3) 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\$ 836,570.27
IRRF	R\$ 14,434,031.99
Total Taxation Expenses	R\$ 15,270,602.26

(ii) Excess Companhia Securitizadora Expenses Transfer Amount

Service Provider	Amount
Cetip S.A. – Mercados Organizados	R\$ 18,405.50
Banco do Brasil S.A. – Paying Agent Fee	R\$ 5,713.58
Banco do Brasil S.A. – Local Debentures Collateral Agent Fee	R\$ 3,790.67
Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.	R\$ 37,605.62
Fundo Único de Previdência Social do Estado do Rio de Janeiro	R\$ 708.00
Companhia Securitizadora Director's Remuneration	R\$ 15,925.00
Souza, Cescon, Barriue e Flesch Sociedade de Advogados	R\$ 27,768.40
Taxation on Companhia Securitizadora's Revenue – PIS/COFINS	R\$ 5,360.39
Total Excess Companhia Securitizadora Expenses	R\$ 115,277.16



Section (C) – Expenses Account Detailed Information (cont.)

(iii) Issuer Expenses Transfer Amount

Service Provider	Amount
Citibank, N.A.	R\$ 10,142.43
Alston & Bird LLP.	R\$ 59,860.76
S&P Capital IQ LLC	R\$ 405.02
Hogan Lovells US LLP	R\$ 550,408.26
Total Issuer Expenses	R\$ 620,816.47



Section (D) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
10/21/16	Balance	R\$ 0.00
10/25/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 513,439.37
10/25/16	Taxation Expenses Transfer Amount	(R\$ 17,529.21)
10/25/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 281,226.88)
10/25/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 214,683.28)
11/16/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 153,898,682.27
11/16/16	Taxation Expenses Transfer Amount	(R\$ 14,708,818.53)
11/16/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 48,507,755.67)
11/16/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 14,379,040.06)
11/16/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 28,685,256.92)
11/16/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 9,584,303.35)
11/16/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 6,601,088.75)
11/16/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 18,018,138.16)
11/16/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 7,381,847.47)
11/16/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 6,032,433.36)
11/17/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 143,067,430.40
11/17/16	Taxation Expenses Transfer Amount	(R\$ 544,254.52)
11/17/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 115,277.16)
11/17/16	Issuer Expenses Transfer Amount	(R\$ 620,816.47)
11/17/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 81,216,241.31)
11/17/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 33,366,940.72)
11/17/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 27,203,900.22)
Final Balance as of the close of business of November 22, 2016		R\$ 0.00

Revenue Account		Amount
Date	Description	
10/21/16	Balance	US\$ 0.00
10/25/16	From the Collections Account	US\$ 90,613.12
10/25/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 90,613.12)
11/16/16	From the Collections Account	US\$ 32,411,501.28
11/16/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 14,186,043.07)
11/16/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 8,388,973.77)
11/16/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 2,802,919.62)
11/16/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 5,269,385.91)
11/16/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 1,764,178.91)



Section (D) – Transaction Accounts Balance (cont.)

Revenue Account (cont.)		Amount
Date	Description	
11/17/16	From the Collections Account	US\$ 32,037,889.82
11/17/16	To the Issuer Expenses Subaccount	(US\$ 182,405.31)
11/17/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 23,862,565.39)
11/17/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 7,992,919.12)
Final Balance as of the close of business of November 22, 2016		US\$ 0.00

Expenses Account		Amount
Date	Description	
10/21/16	Balance	US\$ 0.00
11/17/16	From the Revenue Account	US\$ 182,405.31
11/17/16	Issuer Expenses	(US\$ 182,405.31)
Final Balance as of the close of business of November 22 , 2016		US\$ 0.00

Series 2014-1 Series Account		Amount
Date	Description	
10/21/16	Balance	US\$ 22,710,046.43
10/25/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 90,613.12
11/07/16	Interest Payment	(US\$ 14,249,759.15)
11/07/16	Pending Scheduled Principal Payment	(US\$ 8,550,900.40)
11/16/16	Series 2014-1 Senior Interest Subaccount	US\$ 14,186,043.07
11/16/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 2,802,919.62
Final Balance as of the close of business of November 22, 2016		US\$ 16,988,962.69

Series 2014-2 Special Series Account		Amount
Date	Description	
10/21/16	Balance	R\$ 34,715,816.80
10/25/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 214,683.28
11/04/16	Interest (Eligible Investments)	R\$ 39,668.66
11/07/16	Interest Payment	(R\$ 14,671,452.10)
11/07/16	Pending Scheduled Principal Payment	(R\$ 20,298,716.64)
11/16/16	Series 2014-2 Senior Interest Subaccount	R\$ 14,379,040.06
11/16/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 6,601,088.75
Final Balance as of the close of business of November 22, 2016		R\$ 20,980,128.81



Section (D) – Transaction Accounts Balance (cont.)

Series 2014-3 Series Account		Amount
Date	Description	
10/21/16	Balance	US\$ 8,388,973.77
11/07/16	Interest Payment	(US\$ 8,388,973.77)
11/16/16	Series 2014-3 Senior Interest Subaccount	US\$ 8,388,973.77
Final Balance as of the close of business of November 22, 2016		US\$ 8,388,973.77

Series 2014-1 Debt Service Reserve Account		Amount
Date	Description	
10/21/16	Balance	US\$ 0.00
11/16/16	Series 2014-1 Debt Service Reserve Account	US\$ 5,269,385.91
11/17/16	Series 2014-1 Debt Service Reserve Account	US\$ 23,862,565.39
Final Balance as of the close of business of November 22, 2016		US\$ 29,131,951.30

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
10/21/16	Balance	R\$ 0.00
11/16/16	Series 2014-2 Special Debt Service Reserve Account	R\$ 7,381,847.47
11/17/16	Series 2014-2 Special Debt Service Reserve Account	R\$ 33,366,940.72
Final Balance as of the close of business of November 22, 2016		R\$ 40,748,788.19

Series 2014-3 Debt Service Reserve Account		Amount
Date	Description	
10/21/16	Balance	US\$ 0.00
11/16/16	Series 2014-3 Debt Service Reserve Account	US\$ 1,764,178.91
11/17/16	Series 2014-3 Debt Service Reserve Account	US\$ 7,992,919.12
Final Balance as of the close of business of November 22, 2016		US\$ 9,757,098.03

Liquidity Reserve Account		Amount
Date	Description	
10/21/16	Balance	US\$ 0.00
Final Balance as of the close of business of November 22, 2016		US\$ 0.00



Section (D) – Transaction Accounts Balance (cont.)

Special Interest Liquidity Reserve Account		Amount
Date	Description	
10/21/16	Balance	R\$ 0.00
Final Balance as of the close of business of November 22, 2016		R\$ 0.00

Trigger Event Reserve Account		Amount
Date	Description	
10/21/16	Balance	US\$ 0.00
Final Balance as of the close of business of November 22, 2016		US\$ 0.00

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
10/21/16	Balance	R\$ 0.00
Final Balance as of the close of business of November 22, 2016		R\$ 0.00



Section (E) – Other Information

Events	Y / N
Has any Event of Default occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	Yes
Has any Trigger Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	Yes
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?	Yes
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

Notes:

1) The following Event of Default continued during such Reporting Period, according to item (v) of the “Events of Default” definition, in the Appendix 1 of the Indenture:

“(v) with respect to the pending Scheduled Payment Date on or after the Data Acquisition Date and the related Quarterly Reporting Period, the Minimum Average Forward-Looking Debt Service Coverage Ratio project with respect to such Quarterly Reporting Period is less than the Minimum Average Forward-Looking Debt Service Coverage Ratio Default Threshold”;

2) The following Trigger Event continued during such Reporting Period, according to item (b) of the “Trigger Event” definition, in the Appendix 1 of the Indenture:

“(b) with respect to the pending Scheduled Payment Date on or after the Data Acquisition Date and the related Quarterly Reporting Period, the Minimum Average Forward-Looking Debt Service Coverage Ratio project with respect to such Quarterly Reporting Period is less than the Minimum Average Forward-Looking Debt Service Coverage Ratio Trigger Threshold”.

3) An Early Amortization Period with respect to each Series of Securities, including the payment obligations on each Early Amortization Payment Date and the other effects thereof, has been declared by the execution of the Second Waiver and Amendment Agreement on June 20, 2016, and shall remain in effect until rescinded by written notice from the Series Controlling Party of each Series 2014-1, Series 2014-2 and Series 2014-3.