



Jan 22, 2018

## 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 (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"), by that certain Waiver and Amendment Agreement dated as of October 11, 2016 (the "Third Waiver and Amendment Agreement"), by that certain Rescission and Amendment Agreement dated as of December 05, 2016 (the "Fourth Rescission and Amendment Agreement"), and by that certain Rescission and Amendment Agreement dated as of December 04, 2017 (the "Fifth Rescission and Amendment Agreement"), and are fully reflected in all calculations of this Transfer 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 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.

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 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.

For the effects of this Transfer Report, the Reais Allocation Date is Jan 19, 2018, the Reais Transfer Date is Jan 22, 2018, the Allocation Date is Jan 23, 2018 and the Transfer Date is Jan 24, 2018.

The exchange rate for dollar/reais conversion used in this Transfer Report is R\$ 3.1965.



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## Defined Terms

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

“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.

“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.

“Transfer Date” shall mean each Business Day of each calendar month when there are available funds in the Revenue Account for distribution in accordance with the Revenue Account Waterfall.

“Transfer Instructions” shall have the meaning set forth in Section 4.10(b) of the Indenture, as follow *“On any Reais Transfer Date, prior to transferring any amounts, the Bond Administrator shall (i) first calculate the allocation of funds assuming that (A) the full amount of funds available for transfer on such Reais Transfer Date are allocated for transfer in accordance with the Collections Account Waterfall and (B) the full amount of funds available for transfer on such Transfer Date are allocated for transfer on such Transfer Date in accordance with the Revenue Account Waterfall and the Bond Administrator shall reduce such calculations to written transfer instructions for such Reais Transfer Date, the related Transfer Date or a related Payment Date.”*



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

The tables below show the total Collections and any other amounts received by the Servicer on such Reais Allocation Date, with respect to the Collateral of the transaction.

<b>RJS Oil Revenues and RJS Oil Revenue Rights</b>	<b>Amount</b>
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 161,026,629.66
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 118,274,531.54
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 0.00
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 692,017.24
<b>Total amount transferred to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 279,993,178.44</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 2,799,931.78)
FECAM (State Fund for Environmental Conservation and Urban Development) <sup>1 2</sup>	(R\$ 28,225,080.19)
Municipalities within RJS	(R\$ 39,854,090.83)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	(R\$ 191,235,603.02)
Conta B (State Decree N° 43,783 of September 12, 2012)	R\$ 0.00
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 262,114,705.82)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 279,993,178.44
RJS Oil Revenue Allocations	(R\$ 262,114,705.82)
<b>Net amount transferred to Collections Account</b>	<b>R\$ 17,878,472.62</b>

1) According to the Amendment to the State of Rio de Janeiro Constitution N° 70 of December 12, 2017 and the State Law N° 178 of December 20, 2017 (the “FECAM Subordination Legislation”), amounts related to FECAM Allocation are not deducted from Royalties and Special Participations, but instead are allocated according to priority fifteenth of the Revenue Account Waterfall (Section 4.3.(o) of the Indenture).

2) According to *Nota Técnica N° 01/2018 SUPOF/SEFAZ/RJ* (RJS Instructions), the FECAM Allocation in an amount of R\$ 28,225,080.17 is related to a portion of FECAM derived from oil and gas production of pre-salt fields that should be deducted from Royalties and Special Participations received during the period between July 2017 and December 2017. This amount could not be deducted by the time Royalties and Special Participation was paid because the information to determine if the production comes from a pre-salt or post-salt field became available by ANP after the time it was paid.



## Section (B) – Detailed Collections Account Waterfall

Collections Account Waterfall		Amount
Priority	Description	
First	Taxation Expenses Transfer Amount	(R\$ 17,800,133.91)
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\$ 78,338.71)
Third	(i) to the Revenue Account	R\$ 0.00
	(ii) (A) to the Series 2014-2 Special Series Account	R\$ 0.00
	(ii) (B) to the Series 2014-2 Special Debt Service Reserve Account	R\$ 0.00
	(ii) (C) to the Special Interest Liquidity Reserve Account	R\$ 0.00
	(ii) (D) to the Special Interest Trigger Event Reserve Account	R\$ 0.00
	(iii) to the holder of the Sponsor Note and/or RJS	R\$ 0.00
Fourth	(i) (A), (B), (C) and (D)	R\$ 0.00
	(ii) to the holder of the Sponsor Note and to RJS	R\$ 0.00
<b>Total Debt</b>		<b>(R\$ 17,878,472.62)</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\$ 0.00
	To the Series 2014-2 Senior Interest Subaccount	US\$ 0.00
	To the Series 2014-3 Senior Interest Subaccount	US\$ 0.00
Third	To the Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 0.00
	To the Series 2014-2 Senior Scheduled Principal Subaccount	US\$ 0.00
	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\$ 0.00
	To the Series 2014-3 Debt Service Reserve Account	US\$ 0.00
Fifth	(i) To the Liquidity Reserve Account	US\$ 0.00
	(ii) 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\$ 0.00</b>



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

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

<b>Service Provider</b>	Cetip S.A. – Mercados Organizados
<b>Description</b>	Services related to registration, central securities depository (CSD), trading and settlement of local debentures issued by Companhia Securitizadora
<b>Expense</b>	Custody Fee
<b>Source</b>	www.cetip.com.br – <i>Comunicados e Documentos – Tabela de Preços</i>
<b>Total Amount Due</b>	<b>R\$ 10,788.51</b>

#### Supporting Calculations:

##### 1) Custody Fee

$$\text{Custody} = (\text{Local Debenture Amount} \times \text{Applicable Rate}) + \text{Additional Amount}$$

$$\text{Custody} = (\text{R\$ } 602,710,055.87 \times 0,001790\%) + \text{R\$ } 0.00 = \text{R\$ } 10,788.51$$

<b>Service Provider</b>	Banco do Brasil S.A.
<b>Description</b>	Services related to receiving payments from the Companhia Securitizadora and then distributing to the holders of local debentures
<b>Expense</b>	Paying Agent Fee
<b>Source</b>	<i>Contrato de Banco Mandatário</i>
<b>Total Amount Due</b>	<b>R\$ 5,713.58</b>

#### Supporting Calculations:

##### 1) Paying Agent Fee

Fixed monthly fee of R\$ 4,900.00, adjusted annually on the anniversary of Closing Date based upon IGP-DI index (*Índice Geral de Preços – Disponibilidade Interna*).

$$\text{Adjusted Paying Agent Fee} = \text{Monthly Fee} \times \text{IGP} - \text{DI Index}$$

$$\text{Adjusted Paying Agent Fee} = \text{R\$ } 5,136.40^* \times 111.2370\% = \text{R\$ } 5,713.58$$

\* Adjusted Paying Agent Fee as of June/2016

<b>Service Provider</b>	Banco do Brasil S.A.
<b>Description</b>	Services related to holding the collateral on behalf of the holders of local debentures issued by Companhia Securitizadora
<b>Expense</b>	Local Debentures Collateral Agent Fee
<b>Source</b>	<i>Contrato de Administração de Contas</i>
<b>Total Amount Due</b>	<b>R\$ 3,927.02</b>



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

### (i) Excess Companhia Securitizadora Expenses Transfer Amount (cont.)

#### Supporting Calculations:

#### 1) Collateral Agent Fee

Fixed monthly fee of R\$ 3,000.00 adjusted annually on the anniversary of Closing Date based upon IPCA index (*Índice Nacional de Preços ao Consumidor Amplo*), plus any additional amounts that may be necessary to offset the effect of any withholding taxes.

Taxes: *Imposto de Renda (IR)* – 1,5%, *Contribuição Social sobre o Lucro Líquido (CSLL)* – 1,0%, *Contribuição para o Financiamento da Seguridade Social (Cofins)* – 3,0% and *Programa de Integração Social e Programa de Formação do Patrimônio do Servidor Público (PIS / Pasep)* – 0,65%.

#### 1.a) Collateral Agent Fee Adjustment

$$\text{Adjusted Collateral Agent Fee} = \text{Monthly Fee} \times \text{IPCA Index}$$

$$\text{Adjusted Collateral Agent Fee} = \text{R\$ } 3,557.54^* \times 103.59713\% = \text{R\$ } 3,685.51$$

#### 1.b) Collateral Agent Fee including Taxes

$$\text{Collateral Agent Fee} = \frac{\text{Fixed Fee (adjusted annually)}}{(1 - \text{taxes})}$$

$$\text{Collateral Agent Fee} = \frac{\text{R\$ } 3,685.51}{(1 - 0,0615)} = \text{R\$ } 3,927.02$$

\* Monthly Fee from 06/20/17 to 06/19/18.

<b>Service Provider</b>	Oliveira Trust Servicer S.A.
<b>Description</b>	Services related to management and accounting processes of Companhia Securitizadora
<b>Expense</b>	Companhia Securitizadora Controller Fee
<b>Source</b>	<i>Contrato para Administração Operacional, Contábil e Societária</i>
<b>Total Amount Due</b>	<b>R\$ 37,605.62</b>

#### Supporting Calculations:

#### 1) Companhia Securitizadora Controller Fee

Fixed rate annual fee of 0,02%, calculated over the Local Debenture Amount outstanding, due and paid monthly at the proportion of 1/12, with a minimum amount of R\$ 30,000.00, adjusted based upon IGP-M index (*Índice Geral de Preços do Mercado*), plus any additional amounts that may be necessary to offset the effect of any withholding taxes.

Taxes: *Imposto de Renda (IR)* – 1,5%, *Contribuição Social sobre o Lucro Líquido (CSLL)* – 1,0%, *Contribuição para o Financiamento da Seguridade Social (Cofins)* – 3,0%, *Programa de Integração Social e Programa de Formação do Patrimônio do Servidor Público (PIS / Pasep)* – 0,65% and *Imposto sobre Serviços de Qualquer Natureza (ISS)* – 5,0%.





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

### (i) Excess Companhia Securitizadora Expenses Transfer Amount (cont.)

<b>Service Provider</b>	Fundo Único de Previdência Social do Estado do Rio de Janeiro
<b>Description</b>	Headquarter's office rental agreement
<b>Expense</b>	Rental Fee
<b>Source</b>	<i>Termo de Cessão de Uso de Imóvel</i>
<b>Total Amount Due</b>	<b>R\$ 736.23</b>

#### Supporting Calculations:

##### 1) Rental Fee

Fixed rate monthly fee of R\$ 595.00, adjusted annually on the anniversary of the agreement initial date based upon INPC index (*Índice Nacional de Preços ao Consumidor*).

$$\text{Adjusted Rental Fee} = \text{Monthly Fee} \times \text{INPC Index}$$

$$\text{Adjusted Rental Fee} = \text{R\$ } 708.00^* \times 103.9873\% = \text{R\$ } 736.23$$

\* Monthly rental fee as of May/2017

<b>Service Provider</b>	Rio Petróleo SPE S/A Director's fee
<b>Description</b>	Director's remuneration
<b>Expense</b>	Director's Fee
<b>Source</b>	<i>Estatuto Social</i>
<b>Total Amount Due</b>	<b>R\$ 15,925.00</b>

#### Supporting Calculations:

##### 1) Director's Fee

Fixed rate monthly fee of R\$ 6,500.00 for each Director plus INSS\*.

Director		Director		Total
Fábio Rodrigo Amaral de Assunção		Flávio Câmara Carreiro		
Month	Amount	Month	Amount	
Jan 18	R\$ 6,500.00	Jan 18	R\$ 6,500.00	R\$ 13,000.00
Jan 18 (INSS)	R\$ 1,462.50	Jan 18 (INSS)	R\$ 1,462.50	R\$ 2,925.00
<b>Total</b>	<b>R\$ 7,962.50</b>	<b>Total</b>	<b>R\$ 7,962.50</b>	<b>R\$ 15,925.00</b>

\* Social Security Tax



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

### (i) Excess Companhia Securitizadora Expenses Transfer Amount (cont.)

<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>	<b>R\$ 3,642.75</b>

#### Supporting Calculations:

##### 1) PIS/COFINS

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

$$PIS / COFINS = \left[ \frac{R\$ 74,695.96}{(1 - 0,0465)} \right] - R\$ 74,695.96 = \mathbf{R\$ 3,642.75}$$

#### **Total Excess Companhia Securitizadora Expenses**

$$\begin{aligned} &R\$ 10,788.51 + R\$ 5,713.58 + 3,927.02 + R\$ 37,605.62 + R\$ 736.23 + R\$ 15,925.00 \\ &+ R\$ 3,642.75 = \mathbf{R\$ 78,338.71} \end{aligned}$$



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

### (ii) Taxation Expenses Transfer Amount

1) All funds transferred from Brazil to the Issuer abroad and/or from the Issuer abroad to Brazil are subject to IOF (*Imposto sobre Operações de Crédito, Câmbio e Seguros ou relativos a Títulos ou Valores Mobiliário*) at the rate of 0.38%;

2) All funds transferred from Brazil to the Issuer abroad are subject to IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%, for the amounts other than related to a portion of Principal Payments that does not represent capital gain as a consequence of exchange rate movement, to fund the Debt Service Reserve Account, to fund the Liquidity Reserve Account and to fund the Trigger Event Reserve Account;

3) All funds drawn from the Debt Service Reserve Account, from the Liquidity Reserve Account and from the Trigger Event Reserve Account outside Brazil to be used for Interest Payment and for the portion of Principal Payment that represents capital gain as a consequence of exchange rate movement are subject to IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15,00%.

#### Supporting Calculations:

##### 1) IRRF

i. Over the funds drawn from the Liquidity Reserve Account to the Series Account

(a) IRRF calculation

$$IRRF = \left[ \frac{(Funds Drawn)}{(1 - 0.15)} \right] - (Funds Drawn)$$
$$IRRF = \left[ \frac{US\$ 45,256,599.17}{(0.85)} \right] - US\$ 45,256,599.17 = \mathbf{US\$ 7,986,458.68}$$

(b) IRRF was partially paid on each transfer date when Accelerated Principal were deposited in each Series Subaccount. The difference owed is:

$$IRRF = Amount Owed - Amount Paid$$
$$IRRF = US\$ 7,986,458.68 - US\$ 2,422,151.02 = \mathbf{US\$ 5,564,307.66 (R\$ 17,786,309.43)}$$

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

$$IRRF = \left[ \frac{(Expenses Amount)}{(1 - 0.15)} \right] - (Expenses Amount)$$
$$IRRF = \left[ \frac{R\$ 78,338.71}{(0.85)} \right] - R\$ 78,338.71 = \mathbf{R\$ 13,824.48 (US\$ 4,324.88)}$$

#### **Total Taxation Expenses**

$$US\$ 5,564,307.66 + US\$ 4,324.88 = \mathbf{US\$ 5,568,632.54 (R\$ 17,800,133.91)}$$



## Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
12/22/17	Balance	R\$ 0.00
01/22/18	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 17,878,472.62
01/22/18	Taxation Expenses Transfer Amount	(R\$ 17,800,133.91)
01/22/18	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 78,338.71)
<b>Final Balance as of the close of business of Jan 22, 2018</b>		<b>R\$ 0.00</b>

Series 2014-2 Special Series Account		Amount
Date	Description	
12/22/17	Balance	R\$ 49,819,357.24
01/08/18	Interest Payment	(R\$ 17,073,653.77)
01/08/18	Pending Scheduled Principal Payment	(R\$ 32,745,703.47)
01/22/18	Series 2014-2 Senior Interest Subaccount	R\$ 24,314,367.68
01/22/18	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 13,918,748.47
<b>Final Balance as of the close of business of Jan 22, 2018</b>		<b>R\$ 38,233,116.15</b>

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
12/22/17	Balance	R\$ 49,819,357.24
<b>Final Balance as of the close of business of Jan 22, 2018</b>		<b>R\$ 49,819,357.24</b>

Special Interest Liquidity Reserve Account		Amount
Date	Description	
12/22/17	Balance	R\$ 38,040,009.39
01/22/18	Interest (Eligible Investments)	R\$ 193,106.76
01/22/18	To the Series 2014-2 Senior Interest Subaccount	(R\$ 24,314,367.68)
01/22/18	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 13,918,748.47)
<b>Final Balance as of the close of business of Jan 22, 2018</b>		<b>R\$ 0.00</b>

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
12/22/17	Balance	R\$ 14,813,024.72
<b>Final Balance as of the close of business of Jan 22, 2018</b>		<b>R\$ 14,813,024.72</b>



## Section (F) – 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?	No
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?	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

### Notes:

1) The following Trigger Event continued during such Reporting Period, according to item (b) and (c) 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.

(c) notwithstanding the foregoing, to the extent that a Trigger Event exists as of December 4, 2017, it shall continue to exist until, and including, April 30, 2018.”

2) 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 (the “Specified Early Amortization Period”).

The declaration of the Early Amortization Period and the Specified Early Amortization Period have been partially rescinded by the execution of the Fifth Rescission and Amendment Agreement on December 04, 2017, with respect to each Series of Securities and the effects thereof: **(a)** solely as to the provisions of (i) clauses (d)(iv) and (d)(ix) of Section 4.6 of the Indenture and (ii) clauses (b)(iv) and (b)(ix) of Section 4.7 of the Indenture; **(b)** solely as to the provisions of (i) clause (d)(iv)(A) of Section 3.3 of each Series 2014-1 Indenture Supplement, as amended, and the Series 2014-3 Indenture Supplement, as amended, and (ii) clause (b)(iv)(A) of Section 3.3 of the Series 2014-2 Indenture Supplement, as amended; and **(c)** otherwise, solely with respect to the period commencing immediately at the commencement of the Effective Date and ending on April 30, 2018 (or such earlier date as may be indicated in writing from each such Series Controlling Party and the Sponsor).



## Section (G) – Transfer Instructions

Transaction: Funds to the Senior Interest Subaccount			Amount
Type	Account	Name	
Debt	11249900	Liquidity Reserve Account	(US\$ 45,256,599.17)
Credit	11250200	Series 2014-1 Series Account	US\$ 25,168,697.04
Credit	11348400	Series 2014-3 Series Account	US\$ 20,087,902.13