

## 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/reaIs conversion used in this Transfer Report is R\$ 3.1392.

The Allocation Date for this Transfer Report is March 25, 2015.

### Table of Contents

Section (A) – Collections Revenue and Expense Breakdowns

Section (B) – Detailed Collections Account Waterfall

Section (C) – Detailed Revenue Account Waterfall

Section (D) – Transfer Amounts Details and Supporting Calculations

- (i) Servicer Fee Transfer Amount
- (ii) Bond Administrator Fees Transfer Amount
- (iii) Issuer Expenses Transfer Amount
- (iv) Taxation Expenses Transfer Amount

Section (E) – Transaction Accounts Balance

Section (F) – Other Information

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

The tables below show the total Collections received by Banco do Brasil S.A. 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>
FEP (Special Petroleum Fund) – Law Nº 7,990 and Law Nº 9,478	R\$ 217,525.87
<b>Total amount transfered to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 217,525.87</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 2,175.25)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 10,767.53)
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 12,942.78)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 217,525.87
RJS Oil Revenue Allocations	(R\$ 12,942.78)
<b>Net amount transferred to Collections Account</b>	<b>R\$ 204,583.09</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\$ 7,035.88)
Second	(i) Servicer Fee Transfer Amount	(R\$ 9,000.00)
	(ii) Bond Administrator Fees Transfer Amount	(R\$ 21,000.00)
	(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\$ 9,870.00)
	(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
	(iii) to the holder of the Sponsor Note and/or RJS	(R\$ 157,677.21)
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\$ 204,583.09)</b>

## Section (C) – Detailed Revenue Account Waterfall

Revenue Account Waterfall		Amount
Priority	Description	
First	Issuer Expenses Transfer Amount	(US\$ 3,144.11)
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	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\$ 3,144.11)</b>

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

### (i) Servicer Fee Transfer Amount

<b>Service Provider</b>	Banco do Brasil S.A.
<b>Description</b>	Services related to administration of the Collection and servicing of all of the Assigned Oil Revenues and Assigned Oil Revenue Rights
<b>Expense</b>	Servicer Fee
<b>Source</b>	Servicing Agreement
<b>Total Amount Due</b>	R\$ 9,000.00

#### Supporting Calculations:

##### 1) Servicer Fee

Fixed quarterly fee of R\$ 9,000.00, adjusted annually on the anniversary of Closing Date based upon IPCA index (*Índice Nacional de Preços ao Consumidor Amplo*).

### (ii) Bond Administrator Fees Transfer Amount

<b>Service Provider</b>	Banco do Brasil S.A.
<b>Description</b>	Services related to Bond Administrator under the Indenture and management of the Assigned Oil Revenues and Assigned Oil Revenue Rights
<b>Expense</b>	Bond Administrator Fee
<b>Source</b>	Indenture
<b>Total Amount Due</b>	R\$ 21,000.00

#### Supporting Calculations:

##### 1) Bond Administrator Fee

Fixed quarterly fee of R\$ 21,000.00, adjusted annually on the anniversary of Closing Date based upon IPCA index (*Índice Nacional de Preços ao Consumidor Amplo*).

### (iii) Issuer Expenses Transfer Amount

<b>Service Provider</b>	Campos Mello e Campos Mello Sociedade de Advogados
<b>Description</b>	Services related to legal assistance regarding issuance of Series 2014-3 for Rio Oil Finance Trust
<b>Expense</b>	Legal Fee
<b>Source</b>	<i>Nota de Honorários Profissionais</i> Nº 45670
<b>Total Amount Due</b>	R\$ 9,870.00

#### Supporting Calculations:

##### 1) Legal Fee

One time fee of R\$ 9,870.00 for the services provided.

#### (iv) 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) IRRF

##### i. Servicer Fee

$$IRRF = \left[ \frac{(\text{Servicer Fee})}{(1 - 0,15)} \right] - (\text{Servicer Fee})$$

$$IRRF = \left[ \frac{R\$ 9,000.00}{(0,85)} \right] - R\$ 9,000.00 = \mathbf{R\$ 1,588.24}$$

##### ii. Bond Administrator Fees

$$IRRF = \left[ \frac{(\text{Bond Administrator Fees})}{(1 - 0,15)} \right] - (\text{Bond Administrator Fees})$$

$$IRRF = \left[ \frac{R\$ 21,000.00}{(0,85)} \right] - R\$ 21,000.00 = \mathbf{R\$ 3,705.88}$$

##### iii. Issuer Expenses not transferred to the Issuer outside Brazil

$$IRRF = \left[ \frac{(\text{Expenses Amount})}{(1 - 0,15)} \right] - (\text{Expenses Amount})$$

$$IRRF = \left[ \frac{R\$ 9,870.00}{(0,85)} \right] - R\$ 9,870.00 = \mathbf{R\$ 1,741.76}$$

#### Total Taxation Expenses Transfer Amount

$$R\$ 1,588.24 + R\$ 3,705.88 + R\$ 1,741.76 = \mathbf{R\$ 7,035.88}$$

## Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
03/16/15	Balance	R\$ 0.00
03/25/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 204,583.09
03/25/15	Taxation Expenses Transfer Amount	(R\$ 7,035.88)
03/25/15	Servicer Fee Transfer Amount	(R\$ 9,000.00)
03/25/15	Bond Administrator Fees Transfer Amount	(R\$ 21,000.00)
03/25/15	Issuer Expenses Transfer Amount	(R\$ 9,870.00)
03/25/15	To the holder of the Sponsor Note and/or RJS	(R\$ 157,677.21)
<b>Final Balance as of the close of business of March 25, 2015</b>		<b>R\$ 0.00</b>

Series 2014-2 Special Series Account		Amount
Date	Description	
03/16/15	Balance	R\$ 52,561,533.60
<b>Final Balance as of the close of business of March 25, 2015</b>		<b>R\$ 52,561,533.60</b>

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
03/16/15	Balance	R\$ 52,561,533.60
<b>Final Balance as of the close of business of March 25, 2015</b>		<b>R\$ 52,561,533.60</b>

Special Interest Liquidity Reserve Account		Amount
Date	Description	
03/16/15	Balance	R\$ 0.00
<b>Final Balance as of the close of business of March 25, 2015</b>		<b>R\$ 0.00</b>

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
06/20/14	Initial Balance	R\$ 0.00
<b>Final Balance as of the close of business of March 25, 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