



September 30, 2015

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\$ 2,400,000,000 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\$ 3.9819.

The Allocation Date for this Transfer Report is September 30, 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.

RJS Oil Revenues and RJS Oil Revenue Rights	Amount
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 305,696.23
Total amount transferred to RJS Oil Revenues Dedicated Account	R\$ 305,696.23

Statutory Oil Revenue Allocations by RJS	Amount
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 3,056.96)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 15,131.96)
Total RJS Oil Revenue Allocations	(R\$ 18,188.92)

Assigned Oil Revenues and Assigned Oil Revenue Rights	Amount
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 305,696.23
RJS Oil Revenue Allocations	(R\$ 18,188.92)
Net amount transferred to Collections Account	R\$ 287,507.31

Section (B) – Detailed Collections Account Waterfall

Collections Account Waterfall		Amount
Priority	Description	
First	Taxation Expenses Transfer Amount	(R\$ 2,036.04)
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\$ 8,318.86)
Third	(i) to the Revenue Account	(R\$ 149,476.65)
	(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\$ 16,814.79)
	(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\$ 110,860.97)
Total Debt		(R\$ 287,507.31)



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\$ 37,539.03)
	(ii) to the Special Interest Trigger Event Reserve Account	(US\$ 4,222.81)
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
Total Debt		(US\$ 41,761.84)



Section (D) – Transfer Amounts Details and Supporting Calculations

(i) Excess Companhia Securitizadora Expenses Transfer Amount

Service Provider	Riia Design Ltda – EPP
Description	Services related to Rio Petróleo web site hosting and annual supporting.
Expense	Annual Hosting Fee and Maintenance Fee
Source	<i>Nota Fiscal Eletrônica de Serviços N° 701</i>
Total Amount Due	R\$ 7,932.03

Supporting Calculations:

1) Annual Hosting Fee and Maintenance Fee plus withholding tax of 11.43%

Website Hosting Fee – R\$ 3,256.44

Maintenance Fee – R\$ 3,852.96

Withholding Tax – R\$ 813.63

Description	Taxation on Companhia Securitizadora's Revenue
Expense	PIS/COFINS
Source	<i>Campos Mello Legal Opinion</i>
Total Amount Due	R\$ 386.83

Supporting Calculations:

1) PIS/COFINS

$$PIS / COFINS = \left[\frac{Expenses}{(1 - 0.0465)} \right] - Expenses$$

$$PIS / COFINS = \left[\frac{R\$ 7,932.03}{(1 - 0.0465)} \right] - R\$ 7,932.03 = \mathbf{R\$ 386.83}$$

Total Excess Companhia Securitizadora Expenses

$R\$ 7,932.03 + R\$ 386.83 = \mathbf{R\$ 8,318.86}$



(ii) Trigger Event Reserve Account Transfer Amount

$$\text{Trigger Event Reserve Account Transfer Amount} = [0.6 \times (a)] \times \left\{ \frac{(b)}{[(b) + (c)]} \right\}$$

$$\text{Aggregate Trigger Event Reserve Participating Securities Balance} = \sum (d)$$

$$\text{Aggregate Special Interest Trigger Event Reserve Participating Securities Balance} = \sum (e)$$

$$\text{Senior Series Principal Balance} = (f)$$

$$\text{Class Principal Balance} = (g) - (h) - (i)$$

- (a) Remaining amounts in the Revenue Account after allocation of funds pursuant to priorities (a) through (i) of the Revenue Account Waterfall
- (b) Aggregate Trigger Event Reserve Participating Securities Balance
- (c) Aggregate Special Interest Trigger Event Reserve Participating Securities Balance
- (d) Senior Series Principal Balance for each Series of Trigger Event Reserve Participating Securities
- (e) Senior Series Principal Balance for each Series of Special Interest Trigger Event Reserve Participating Securities
- (f) Class Principal Balance for each Class of Senior Securities
- (g) Class Initial Principal Balance
- (h) Any payments previously made for all and any portion of the principal
- (i) Cancellation of all or any portion of the principal

Supporting Calculations:

1) Class Principal Balance (in US\$)

Series of Securities	Class Initial Principal Balance	Previously Principal Payments	Principal Cancellation	Class Principal Balance
	(g)	(h)	(i)	(f) = (g) - (h) - (i)
Series 2014-1 Notes	2,000,000,000.00	0.00	0.00	2,000,000,000.00
Series 2014-2 Notes	602,727,341.22	12,914,036.01	241,090,936.49	348,722,368.72
Series 2014-3 Notes	1,100,000,000.00	0.00	0.00	1,100,000,000.00

2) Aggregate Special Interest Trigger Event Reserve Participant Securities Balance (c)

$$(X) \text{ Senior Series 2014-2 Special Interest Principal Balance} = \text{US\$ } 348,722,368.72$$

$$(c) = (X) = \text{US\$ } 348,722,368.72$$

3) Aggregate Trigger Event Reserve Participant Securities Balance (b)

$$(Y) \text{ Senior Series 2014-1 Principal Balance} = \text{US\$ } 2,000,000,000.00$$

$$(Z) \text{ Senior Series 2014-3 Principal Balance} = \text{US\$ } 1,100,000,000.00$$

$$(b) = (Y) + (Z) = \text{US\$ } 2,000,000,000.00 + \text{US\$ } 1,100,000,000.00 = \text{US\$ } 3,100,000,000.00$$



4) Remaining Amounts in the Revenue Account

Transaction Accounts Waterfall	Amount
Net Amount transferred to Collections Account	R\$ 287,507.31
Taxation Expenses Transfer Amount	(R\$ 2,036.04)
Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 8,318.86)
Remaining Amounts	R\$ 277,152.41

5) Trigger Event Reserve Account Transfer Amount (TERA)

$$TERA = [0.6 \times US\$ 69,603.06] \times \left\{ \frac{US\$ 3,100,000,000.00}{[US\$ 3,100,000,000.00 + US\$ 348,722,368.72]} \right\}$$

$$TERA = [US\$ 41,761.84] \times 0.898883606 = \mathbf{US\$ 37,539.03}$$



(iii) Special Interest Trigger Event Reserve Account Transfer Amount

$$\text{Special Interest Trigger Event Reserve Account Transfer Amount} = [0.6 \times (a)] \times \left\{ \frac{(b)}{[(c) + (b)]} \right\}$$

$$\text{Aggregate Special Interest Trigger Event Reserve Participating Securities Balance} = \sum (d)$$

$$\text{Aggregate Trigger Event Reserve Participating Securities Balance} = \sum (e)$$

$$\text{Senior Series Principal Balance} = (f)$$

$$\text{Class Principal Balance} = (g) - (h) - (i)$$

- (a) Remaining amounts in the Revenue Account after allocation of funds pursuant to priorities (a) through (i) of the Revenue Account Waterfall
- (b) Aggregate Special Interest Trigger Event Reserve Participating Securities Balance
- (c) Aggregate Trigger Event Reserve Participating Securities Balance
- (d) Senior Series Principal Balance for each Series of Trigger Event Reserve Participating Securities
- (e) Senior Series Principal Balance for each Series of Special Interest Trigger Event Reserve Participating Securities
- (f) Class Principal Balance for each Class of Senior Securities
- (g) Class Initial Principal Balance
- (h) Any payments previously made for all and any portion of the principal
- (i) Cancellation of all or any portion of the principal

Supporting Calculations:

1) Class Principal Balance (in US\$)

Series of Securities	Class Initial Principal Balance	Previously Principal Payments	Principal Cancellation	Class Principal Balance
	(g)	(h)	(i)	(f) = (g) - (h) - (i)
Series 2014-1 Notes	2,000,000,000.00	0.00	0.00	2,000,000,000.00
Series 2014-2 Notes	602,727,341.22	12,914,036.01	241,090,936.49	348,722,368.72
Series 2014-3 Notes	1,100,000,000.00	0.00	0.00	1,100,000,000.00

2) Aggregate Special Interest Trigger Event Reserve Participant Securities Balance (b)

$$(X) \text{ Senior Series 2014-2 Special Interest Principal Balance} = \text{US\$ } 348,722,368.72$$

$$(b) = (X) = \text{US\$ } 348,722,368.72$$

3) Aggregate Trigger Event Reserve Participant Securities Balance (c)

$$(Y) \text{ Senior Series 2014-1 Principal Balance} = \text{US\$ } 2,000,000,000.00$$

$$(Z) \text{ Senior Series 2014-3 Principal Balance} = \text{US\$ } 1,100,000,000.00$$

$$(c) = (Y) + (Z) = \text{US\$ } 2,000,000,000.00 + \text{US\$ } 1,100,000,000.00 = \text{US\$ } 3,100,000,000.00$$



4) Remaining Amounts in the Revenue Account

Transaction Accounts Waterfall	Amount
Net Amount transferred to Collections Account	R\$ 287,507.31
Taxation Expenses Transfer Amount	(R\$ 2,036.04)
Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 8,318.86)
Remaining Amounts	R\$ 277,152.41

5) Special Interest Trigger Event Reserve Account Transfer Amount (SITERA)

$$SITERA = [0.6 \times US\$ 69,603.06] \times \left\{ \frac{US\$ 348,722,368.72}{[US\$ 3,100,000,000.00 + US\$ 348,722,368.72]} \right\}$$

$$TERA = [US\$ 41,761.84] \times 0.101116394 = \mathbf{US\$ 4,222.81}$$



(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) IOF

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

$$IOF = US\$ 37,539.03 \times 0.38\% = \mathbf{US\$ 142.65 (R\$ 568.01)}$$

2) IRRF

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

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

$$IRRF = \left[\frac{R\$ 8,318.86}{(0.85)} \right] - R\$ 8,318.86 = \mathbf{R\$ 1,468.03 (US\$ 368.68)}$$

Total Taxation Expenses Transfer Amount

$$US\$ 142.65 + US\$ 368.68 = \mathbf{US\$ 511.32 (R\$ 2,036.04)}$$



Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
09/16/15	Balance	R\$ 0.00
09/24/15	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 287,507.31
09/24/15	Taxation Expenses Transfer Amount	(R\$ 2,036.04)
09/24/15	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 8,318.86)
09/24/15	To the Trigger Event Reserve Account Transfer Amount	(R\$ 149,476.65)
09/24/15	To the Special Interest Trigger Event Reserve Account Transfer Amount	(R\$ 16,814.79)
09/24/15	To the holder of the Sponsor Note and/or RJS	(R\$ 110,860.97)
Final Balance as of the close of business of September 24, 2015		R\$ 0.00

Series 2014-2 Special Series Account		Amount
Date	Description	
09/16/15	Balance	R\$ 105,550,978.05
Final Balance as of the close of business of September 24, 2015		R\$ 105,550,978.05

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
09/16/15	Balance	R\$ 105,550,978.05
Final Balance as of the close of business of September 24, 2015		R\$ 105,550,978.05

Special Interest Liquidity Reserve Account		Amount
Date	Description	
09/16/15	Balance	R\$ 0.00
Final Balance as of the close of business of September 24, 2015		R\$ 0.00

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
06/20/14	Initial Balance	R\$ 0.00
09/24/15	Special Interest Trigger Event Reserve Account Transfer Amount	R\$ 16,814.79
Final Balance as of the close of business of September 24, 2015		R\$ 16,814.79



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?	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?	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:

The following Event of Default occurred 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”;

The following Trigger Event occurred 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”.



Section (G) – Transfer Instructions

Transaction: Funds to the Series Senior Interest Subaccount		Amount
Type	Account	
Debt	Revenue Account	(US\$ 37,539.03)
Credit	Trigger Event Reserve Account	US\$ 37,539.03