



GROUPE
LATECOERE

Synthèse CVA-DVA - Sensi FX-IR

31 décembre 2014

	CVA	DVA
Total FX & IR	-13,010.81	247,622.22
EURCZK	-250.45	5,119.09
EURUSD	-12,736.85	234,216.29
USDBRL	-23.50	6,033.41
IR	-	2,253.42

Markit Series	Start Date	Maturity Date	CDS premium	Default probability	Recovery	Years
14	20/09/2010	20/12/2013			40%	0.00
15	21/03/2011	20/06/2014			40%	0.00
16	20/09/2011	20/12/2014			40%	0.50
17	20/03/2012	20/06/2015	64.5	0.510%	40%	1.00
18	20/09/2012	20/12/2015	80	1.300%	40%	1.50
19	20/03/2013	20/06/2016			40%	2.00
20	20/09/2013	20/12/2016			40%	2.50
	1Y	2Y	1Y	2Y		
BNP	28.93	38.75	0.59%	1.44%	40.00%	
CA	23.42	35.24	0.48%	1.31%	40.00%	
BECM - CIC	23.43	30.99	0.48%	1.15%	40.00%	
HSBC	13.13	19.99	0.27%	0.75%	40.00%	
LCL	23.42	35.24	0.48%	1.31%	40.00%	
NATIXIS	15.13	24.37	0.31%	0.91%	40.00%	
NOMURA	29.10	39.47	0.55%	1.36%	35.00%	
SG	36.75	48.59	0.92%	1.81%	40.00%	

Variation FX -5% / +5%

Hedge Reference	Notional	Counternotional	Valuation						Valuation -5%				Variation -5%		
			EUR						EUR				EUR		
			Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	
2015	EUR	-24,000,000.00	CZK	642,000,000.00	-610,922.74	-610,922.74	-25,189.26	-585,733.48	387,585.98	387,585.98	389,528.35	-1,942.37	998,508.72	414,717.61	583,791.11
Total	EUR	-24,000,000.00	CZK	642,000,000.00	-610,922.74	-610,922.74	-25,189.26	-585,733.48	387,585.98	387,585.98	389,528.35	-1,942.37	998,508.72	414,717.61	583,791.11
2015	EUR	271,317,184.70	USD	-365,000,000.00	-24,169,860.59	-24,169,860.59	-14,087,785.37	-10,082,075.22	-40,183,610.34	-40,183,610.34	-29,838,386.74	-10,345,223.60	-16,013,749.74	-15,750,601.36	-263,148.38
2016	EUR	86,803,872.97	USD	-110,000,000.00	-1,843,176.00	-1,843,176.00	-	-1,843,176.00	-6,264,972.46	-6,264,972.46	-987,685.32	-5,277,287.14	-4,421,796.45	-987,685.32	-3,434,111.13
Total	EUR	358,121,057.67	USD	-475,000,000.00	-26,013,036.60	-26,013,036.60	-14,087,785.37	-11,925,251.22	-46,448,582.79	-46,448,582.79	-30,826,072.06	-15,622,510.73	-20,435,546.20	-16,738,286.68	-3,697,259.51
2015	USD	-12,000,000.00	BRL	28,800,000.00	-759,006.10	-759,006.10	-717,983.03	-41,023.07	-479,777.96	-479,777.96	-299,509.04	-180,268.91	279,228.15	418,473.99	-139,245.84
Total	USD	-12,000,000.00	BRL	28,800,000.00	-759,006.10	-759,006.10	-717,983.03	-41,023.07	-479,777.96	-479,777.96	-299,509.04	-180,268.91	279,228.15	418,473.99	-139,245.84
Grand total					-27,382,965.44	-27,382,965.44	-14,830,957.67	-12,552,007.77	-46,540,774.77	-46,540,774.77	-30,736,052.75	-15,804,722.02	-19,157,809.33	-15,905,095.08	-3,252,714.25

Hedge Reference	Notional	Counternotional	Valuation						Valuation +5%				Variation +5%		
			EUR						EUR				EUR		
			Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	Fair Value	Intrinsic Value	Time Value	
2015	EUR	-24,000,000.00	CZK	642,000,000.00	-610,922.74	-610,922.74	-25,189.26	-585,733.48	-1,960,120.15	-1,960,120.15	-1,166,772.11	-793,348.04	-2,958,628.87	-1,750,563.21	-793,348.04
Total	EUR	-24,000,000.00	CZK	642,000,000.00	-610,922.74	-610,922.74	-25,189.26	-585,733.48	-1,960,120.15	-1,960,120.15	-1,166,772.11	-793,348.04	-2,958,628.87	-1,750,563.21	-793,348.04
2015	EUR	271,317,184.70	USD	-365,000,000.00	-24,169,860.59	-24,169,860.59	-14,087,785.37	-10,082,075.22	-10,143,497.77	-10,143,497.77	-2,019,261.68	-8,124,236.09	5,870,251.97	-1,756,113.30	-8,124,236.09
2016	EUR	86,803,872.97	USD	-110,000,000.00	-1,843,176.00	-1,843,176.00	-	-1,843,176.00	1,748,515.86	1,748,515.86	911,836.95	836,678.91	6,170,312.31	4,345,948.08	836,678.91
Total	EUR	358,121,057.67	USD	-475,000,000.00	-26,013,036.60	-26,013,036.60	-14,087,785.37	-11,925,251.22	-8,394,981.91	-8,394,981.91	-1,107,424.74	-7,287,557.17	12,040,564.28	2,589,834.77	-7,287,557.17
2015	USD	-12,000,000.00	BRL	28,800,000.00	-759,006.10	-759,006.10	-717,983.03	-41,023.07	-1,057,020.76	-1,057,020.76	-1,060,636.95	3,616.19	-1,336,248.90	-921,391.11	3,616.19
Total	USD	-12,000,000.00	BRL	28,800,000.00	-759,006.10	-759,006.10	-717,983.03	-41,023.07	-1,057,020.76	-1,057,020.76	-1,060,636.95	3,616.19	-1,336,248.90	-921,391.11	3,616.19
Grand total					-27,382,965.44	-27,382,965.44	-14,830,957.67	-12,552,007.77	-11,412,122.82	-11,412,122.82	-3,334,833.80	-8,077,289.02	7,745,686.51	-82,119.55	-8,077,289.02

Variation IR -100bp / +100bp

Allocation/Link ID	Strategy ID	Trade ID	Counterparty	Trade	Effective	Maturity	Trade Type	Strike	Index	Initial Notional	Outstanding Notional				
Derivatives															
NA	3-D	3	CIC/BECM	23-Sep-09	31-Jan-10	31-Jan-15	Swap	PAY	Euribor12m	RECEIVE	Euribor1m	EUR	25,000,000.00	EUR	25,000,000.00
NA	3-D	10	CIC/BECM	23-Sep-09	31-Jan-10	31-Jan-15	BUY	Cap	3.6100%		Euribor12m	EUR	25,000,000.00	EUR	25,000,000.00
NA	2-D	2	NATIXS	23-Sep-09	31-Jan-10	31-Jan-15	Swap	PAY	Euribor12m	RECEIVE	Euribor1m	EUR	50,000,000.00	EUR	50,000,000.00
NA	2-D	11	NATIXS	23-Sep-09	31-Jan-10	31-Jan-15	BUY	Cap	3.5800%		Euribor12m	EUR	50,000,000.00	EUR	50,000,000.00
NA	1-D	1	CIC/BECM	29-Jan-10	31-Jan-10	31-Jan-15	Swap	PAY	Euribor12m	RECEIVE	Euribor1m	EUR	50,000,000.00	EUR	50,000,000.00
NA	1-D	12	CIC/BECM	29-Jan-10	31-Jan-10	31-Jan-15	BUY	Cap	4.0700%		Euribor12m	EUR	50,000,000.00	EUR	50,000,000.00
NA	5-D	13	SG	10-Jan-12	30-Jan-12	31-Dec-15	Swap	PAY	CMS_EUR_2Y	RECEIVE	Euribor3m	EUR	50,000,000.00	EUR	50,000,000.00
NA	5-D	14	SG	10-Jan-12	30-Jan-12	31-Dec-15	SELL	Floor	1.0000%		CMS_EUR_2Y	EUR	50,000,000.00	EUR	50,000,000.00
NA	5-D	15	SG	10-Jan-12	30-Jan-12	31-Dec-15	BUY	Cap	3.3500%		CMS_EUR_2Y	EUR	50,000,000.00	EUR	50,000,000.00
													175,000,000.00		
TOTAL													175,000,000.00		

Valuation					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-0.08%	-19,957.75	-19,957.75	-	-5,957.63	-14,000.12
0.00%	-	-	-	-	-
-0.08%	-39,915.50	-39,915.50	-	-11,915.26	-28,000.24
0.00%	-	-	-	-	-
-0.08%	-39,915.50	-39,915.50	-	-11,915.26	-28,000.24
0.00%	-	-	-	-	-
-0.47%	-237,115.69	-237,115.69	-	-236,528.94	-586.74
-0.80%	-399,507.69	-	-399,507.69	-398,370.83	-1,136.87
0.00%	-	-	-	-	-
-736,412.12	-336,904.43	-399,507.69	-664,687.92	-71,724.20	-71,724.20
-736,412.12	-336,904.43	-399,507.69	-664,687.92	-71,724.20	-71,724.20

Variation -100bp					Valuation -100bp				
EUR					EUR				
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests
63,880.93	63,880.93	-	20,137.74	43,743.19	43,923.18	43,923.18	-	14,180.11	29,743.07
-	-	-	-	-	-	-	-	-	-
127,761.85	127,761.85	-	40,275.48	87,486.38	87,846.36	87,846.36	-	28,360.22	59,486.14
-	-	-	-	-	-	-	-	-	-
127,761.85	127,761.85	-	40,275.48	87,486.38	87,846.36	87,846.36	-	28,360.22	59,486.14
-	-	-	-	-	-	-	-	-	-
113,502.01	113,502.01	-	112,141.55	1,360.46	-123,613.68	-123,613.68	-	-124,387.40	773.72
-494,576.10	-	-494,576.10	-493,215.64	-1,360.46	-894,083.79	-894,083.79	-894,083.79	-891,586.46	-2,497.33
-	-	-	-	-	-	-	-	-	-
-61,669.46	432,906.64	-494,576.10	-280,385.40	218,715.94	-798,081.58	96,002.21	-894,083.79	-945,073.32	146,991.74
-61,669.46	432,906.64	-494,576.10	-280,385.40	218,715.94	-798,081.58	96,002.21	-894,083.79	-945,073.32	146,991.74

Variation +100bp					Valuation +100bp				
EUR					EUR				
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests
-63,889.62	-63,889.62	-	-20,143.63	-43,755.99	-83,857.36	-83,857.36	-	-26,101.26	-57,756.10
-	-	-	-	-	-	-	-	-	-
-127,799.23	-127,799.23	-	-40,287.26	-87,511.97	-167,714.73	-167,714.73	-	-52,202.52	-115,512.21
-	-	-	-	-	-	-	-	-	-
-127,799.23	-127,799.23	-	-40,287.26	-87,511.97	-167,714.73	-167,714.73	-	-52,202.52	-115,512.21
-	-	-	-	-	-	-	-	-	-
-115,181.93	-115,181.93	-	-113,816.88	-1,365.05	-352,297.62	-352,297.62	-	-350,345.83	-1,951.79
399,507.69	-	399,507.69	398,370.83	1,136.87	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-35,172.32	-434,680.02	399,507.69	183,835.79	-219,008.11	-771,584.44	-771,584.44	-	-480,852.13	-290,732.31
-35,172.32	-434,680.02	399,507.69	183,835.79	-219,008.11	-771,584.44	-771,584.44	-	-480,852.13	-290,732.31

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