



GROUPE
LATECOERE

Synthèse CVA-DVA - Sensi FX-IR

31 mars 2015

	CVA	DVA
TOTAL	-21,789.87	453,833.69
EURCZK	-2,188.21	3,775.51
EURUSD	-19,600.12	442,317.31
USDBRL	-1.53	7,740.88
IR	-	4,374.80

Markit Series	Start Date	Maturity Date	CDS premium	ault probab	Recovery
14	20/09/2010	20/12/2013			40%
15	21/03/2011	20/06/2014			40%
16	20/09/2011	20/12/2014			40%
17	20/03/2012	20/06/2015			40%
18	20/09/2012	20/12/2015	55.36	0.670%	40%
19	20/03/2013	20/06/2016	70.9	1.460%	40%
20	20/09/2013	20/12/2016			40%

	CDS premium		Default probability		ecovery rat
	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%
CIC SO	19.50	24.67	0.40%	0.92%	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%
WU	21.85	38.48	0.45%	1.43%	40.00%
SG	36.75	48.59	0.92%	1.81%	40.00%

Variation FX -5% / +5%

Hedge Reference	Notional	Counternational	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
2015	-18,000,000.00	481,500,000.00	-347,622.96	-347,622.96	-	-347,622.96	-1,341,530.01	-1,341,530.01	-748,825.57	-592,704.44	-993,907.05	-748,825.57	-245,081.48
2016	-12,000,000.00	327,840,000.00	1,643.94	1,643.94	-	1,643.94	-561,647.87	-561,647.87	-206,602.74	-355,045.13	-563,291.82	-206,602.74	-356,689.07
	-30,000,000.00	809,340,000.00	-345,979.01	-345,979.01	-	-345,979.01	-1,903,177.88	-1,903,177.88	-955,428.32	-947,749.57	-1,557,198.87	-955,428.32	-601,770.56
2015	197,243,110.62	-265,000,000.00	-45,509,251.54	-45,509,251.54	-37,181,714.83	-8,327,536.71	-33,763,095.84	-33,763,095.84	-25,509,959.94	-8,253,135.89	11,746,155.71	11,671,754.89	74,400.82
2016	238,720,112.85	-290,250,000.00	-26,112,227.66	-26,112,227.66	-10,289,927.34	-15,822,300.32	-13,032,723.91	-13,032,723.91	-2,432,657.27	-10,600,066.64	13,079,503.75	7,857,270.07	5,222,233.68
	435,963,223.47	-555,250,000.00	-71,621,479.20	-71,621,479.20	-47,471,642.17	-24,149,837.03	-46,795,819.74	-46,795,819.74	-27,942,617.21	-18,853,202.53	24,825,659.46	19,529,024.95	5,296,634.51
2015	-9,000,000.00	21,600,000.00	-1,925,109.21	-1,925,109.21	-1,925,591.71	482.50	-2,104,252.41	-2,104,252.41	-2,104,391.04	138.64	-179,143.19	-178,799.33	-343.86
	-9,000,000.00	21,600,000.00	-1,925,109.21	-1,925,109.21	-1,925,591.71	482.50	-2,104,252.41	-2,104,252.41	-2,104,391.04	138.64	-179,143.19	-178,799.33	-343.86
		Total	-73,892,567.43	-73,892,567.43	-49,397,233.88	-24,495,333.55	-50,803,250.04	-50,803,250.04	-31,002,436.57	-19,800,813.46	23,089,317.39	18,394,797.30	4,694,520.09

Hedge Reference	Notional	Counternational	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
2015	-18,000,000.00	481,500,000.00	-347,622.96	-347,622.96	-	-347,622.96	437,988.21	437,988.21	427,096.87	10,891.34	785,611.16	427,096.87	358,514.30
2016	-12,000,000.00	327,840,000.00	1,643.94	1,643.94	-	1,643.94	576,385.34	576,385.34	585,218.81	-8,833.46	574,741.40	585,218.81	-10,477.41
	-30,000,000.00	809,340,000.00	-345,979.01	-345,979.01	-	-345,979.01	1,014,373.55	1,014,373.55	1,012,315.67	2,057.88	1,360,352.56	1,012,315.67	348,036.89
2015	197,243,110.62	-265,000,000.00	-45,509,251.54	-45,509,251.54	-37,181,714.83	-8,327,536.71	-58,451,050.72	-58,451,050.72	-50,078,694.04	-8,372,356.68	-12,941,799.17	-12,896,979.21	-44,819.96
2016	238,720,112.85	-290,250,000.00	-26,112,227.66	-26,112,227.66	-10,289,927.34	-15,822,300.32	-40,287,991.29	-40,287,991.29	-22,667,642.42	-17,620,348.87	-14,175,763.63	-12,377,715.08	-1,798,048.55
	435,963,223.47	-555,250,000.00	-71,621,479.20	-71,621,479.20	-47,471,642.17	-24,149,837.03	-98,739,042.01	-98,739,042.01	-72,746,336.46	-25,992,705.55	-27,117,562.81	-25,274,694.29	-1,842,868.52
2015	-9,000,000.00	21,600,000.00	-1,925,109.21	-1,925,109.21	-1,925,591.71	482.50	-1,698,994.87	-1,698,994.87	-1,700,658.38	1,663.51	226,114.35	224,933.33	1,181.01
	-9,000,000.00	21,600,000.00	-1,925,109.21	-1,925,109.21	-1,925,591.71	482.50	-1,698,994.87	-1,698,994.87	-1,700,658.38	1,663.51	226,114.35	224,933.33	1,181.01
		Total	-73,892,567.43	-73,892,567.43	-49,397,233.88	-24,495,333.55	-99,423,663.33	-99,423,663.33	-73,434,679.16	-25,988,984.17	-25,531,095.90	-24,037,445.29	-1,493,650.61

Variation IR -100bp / +100bp

Allocation/Link ID	Strategy ID	Trade ID	Counterparty	Trade	Effective	Maturity	Trade Type	Strike	Index	Initial Notional	Outstanding Notional	Valuation								
												EUR								
												Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests				
Derivatives																				
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	-0.31%	-155,099.69	-155,099.69	-	-154,565.50	-534.19
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	-0.69%	-344,306.61		-344,306.61	-343,036.63	-1,269.98
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	0.00%	-		-	-	-
TOTAL																				
												50,000,000.00	-499,406.30	-155,099.69	-344,306.61	-497,602.13	-1,804.17			

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
117,696.35	117,696.35	-	116,336.06	1,360.29	-37,403.34	-37,403.34	-	-38,229.44	826.10
-372,712.85	-	-372,712.85	-371,352.57	-1,360.29	-717,019.46		-717,019.46	-714,389.20	-2,630.27
-	-	-	-	-	-	-	-	-	-
-255,016.51	117,696.35	-372,712.85	-255,016.51	-0.00	-754,422.80	-37,403.34	-717,019.46	-752,618.64	-1,804.17

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
-118,985.69	-118,985.69	-	-117,620.76	-1,364.93	-274,085.38	-274,085.38	-	-272,186.26	-1,899.12
344,297.32	-	344,297.32	343,027.34	1,269.98	-9.29		-9.29	-9.29	-
-	-	-	-	-	-	-	-	-	-
225,311.63	-118,985.69	344,297.32	225,406.58	-94.95	-274,094.67	-274,085.38	-9.29	-272,195.55	-1,899.12

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