



GROUPE
LATECOERE

Synthèse CVA-DVA - Sensi FX-IR

31 décembre 2015

	CVA	DVA
TOTAL	-92,665	1,129,529
EURCZK	-1,144	3,179
EURUSD	-91,483	1,111,671
USDBRL	-38	14,679
IR	-	289,381.41

Floor 0.50% embarqué dans un financement (Cf Rapport de Valorisation IR)

Markit Series 5Y	Start Date	Maturity Date	CDS premium	Default probability	Recovery
24	21/09/2015	20/12/2020	314.43	23.22%	40%

Markit Series 3Y	Start Date	Maturity Date	CDS premium	Default probability	Recovery
18	20/09/2012	20/12/2015			40%
19	20/03/2013	20/06/2016	135.83	1.08%	40%
20	20/09/2013	20/12/2016	146.82	2.38%	40%
21	20/03/2014	20/06/2017	239.2	5.77%	40%
22	20/09/2014	20/12/2017	257.48	8.23%	40%
23	20/03/2015	20/06/2018	299.76	11.77%	40%
24	20/09/2015	20/12/2018	249.55	11.78%	40%

	1Y	2Y	1Y	2Y	
BNP	25.27	34.51	0.41%	1.14%	40.00%
CA	25.37	37.32	0.42%	1.24%	40.00%
CIC	24.89	25.69	0.41%	0.85%	40.00%
BECM	24.89	25.69	0.41%	0.85%	40.00%
CIC SO	24.89	25.69	0.41%	0.85%	40.00%
HSBC	28.92	38.56	0.47%	1.28%	40.00%
LCL	25.37	37.32	0.42%	1.24%	40.00%
NATIXIS	14.91	28.29	0.24%	0.94%	40.00%
NOMURA	14.86	24.82	0.23%	0.76%	35.00%
WU	20.29	36.76	0.33%	1.22%	40.00%
SG	22.80	34.15	0.37%	1.13%	40.00%
DB	45.26	59.09	0.74%	1.95%	40.00%
GS	35.21	43.03	0.58%	1.42%	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
2016	-24,000,000.00	651,840,000.00	261,713.29	207,822.14	53,891.14	-817,102.75	-150,560.34	-666,542.40	-1,078,816	-358,382	-720,434
EURCZK	-24,000,000.00	651,840,000.00	261,713.29	207,822.14	53,891.14	-817,102.75	-150,560.34	-666,542.40	-1,078,816	-358,382	-720,434
2016	296,874,293.39	-355,250,000.00	-23,864,519.51	-19,405,866.09	-4,458,653.41	-8,326,768.97	-7,631,097.29	-695,671.67	15,537,751	11,774,769	3,762,982
2017	292,857,682.97	-340,000,000.00	-7,056,054.15	-2,053,611.82	-5,002,442.33	5,662,150.48	2,700,366.33	2,961,784.15	12,718,205	4,753,978	7,964,226
2018	68,574,697.43	-80,000,000.00	-324,035.62	231,797.40	-555,833.01	2,721,008.79	1,255,558.41	1,465,450.37	3,045,044	1,023,761	2,021,283
EURUSD	658,306,673.79	-775,250,000.00	-31,244,609.27	-21,227,680.52	-10,016,928.75	56,390.30	-3,675,172.55	3,731,562.85	31,301,000	17,552,508	13,748,492
2016	-9,600,000.00	30,720,000.00	-1,014,993.65	-965,259.84	-49,733.81	-1,236,335.20	-1,237,724.78	1,389.58	-221,342	-272,465	51,123
USDBRL	-9,600,000.00	30,720,000.00	-1,014,993.65	-965,259.84	-49,733.81	-1,236,335.20	-1,237,724.78	1,389.58	-221,342	-272,465	51,123
Total			-31,997,889.64	-21,985,118.22	-10,012,771.42	-1,997,047.65	-5,063,457.67	3,066,410.02	30,000,842	16,921,661	13,079,181

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
2016	-24,000,000.00	651,840,000.00	261,713	207,822	53,891	1,481,440	1,481,854	- 414	1,219,727	1,274,032	-54,305
EURCZK	-24,000,000.00	651,840,000.00	261,713	207,822	53,891	1,481,440	1,481,854	- 414	1,219,727	1,274,032	-54,305
2016	296,874,293.39	-355,250,000.00	-23,864,520	- 19,405,866	- 4,458,653	-41,026,599	- 34,263,567	- 6,763,033	-17,162,080	-14,857,701	-2,304,379
2017	292,857,682.97	-340,000,000.00	- 7,056,054	- 2,053,612	- 5,002,442	-21,455,210	- 5,258,251	-16,196,958	-14,399,155	-3,204,640	-11,194,516
2018	68,574,697.43	-80,000,000.00	- 324,036	231,797	- 555,833	- 3,580,743	- 899,729	- 2,681,014	-3,256,708	-1,131,527	-2,125,181
EURUSD	658,306,673.79	-775,250,000.00	-31,244,609	- 21,227,681	-10,016,929	-66,062,552	- 40,421,548	-25,641,005	-34,817,943	-19,193,867	-15,624,076
2016	-9,600,000.00	30,720,000.00	- 1,014,994	- 965,260	- 49,734	- 790,427	- 586,097	- 204,330	224,567	379,163	-154,596
USDBRL	-9,600,000.00	30,720,000.00	- 1,014,994	- 965,260	- 49,734	- 790,427	- 586,097	- 204,330	224,567	379,163	-154,596
Total			-31,997,890	- 21,985,118	-10,012,771	-65,371,540	- 39,525,791	-25,845,749	-33,373,650	-17,540,673	-15,832,977

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																				
Embedded Derivative	6-D	16	Pool	17-Sep-15	17-Sep-15	30-Sep-20	SELL	Floor	0.5000%	Euribor3m	EUR	97,784,572.18	EUR	97,908,161.01	-2.12%	-2,077,098.85	-1,821,062.87	-256,035.97	-2,073,666.62	-3,432.22
													97,908,161.01	-2,077,098.85	-1,821,062.87	-256,035.97	-2,073,666.62	-3,432.22		
TOTAL													97,908,161.01	-2,077,098.85	-1,821,062.87	-256,035.97	-2,073,666.62	-3,432.22		

Valuation +100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-2.46%	-2,404,984.05	-156,257.09	-2,248,726.95	-2,401,551.82	-3,432.22
	-2,404,984.05	-156,257.09	-2,248,726.95	-2,401,551.82	-3,432.22
	-2,404,984.05	-156,257.09	-2,248,726.95	-2,401,551.82	-3,432.22

Variation +100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-0.33%	-327,885.20	1,664,805.78	-1,992,690.98	-327,885.20	-
0.00%	-327,885.20	1,664,805.78	-1,992,690.98	-327,885.20	-
	-327,885.20	1,664,805.78	-1,992,690.98	-327,885.20	-

Valuation -100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-6.46%	-6,325,247.27	-6,325,246.77	-0.50	-6,321,815.04	-3,432.22
	-6,325,247.27	-6,325,246.77	-0.50	-6,321,815.04	-3,432.22
	-6,325,247.27	-6,325,246.77	-0.50	-6,321,815.04	-3,432.22

Variation -100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-4.34%	-4,248,148.42	-4,504,183.90	256,035.48	-4,248,148.42	-
0.00%	-4,248,148.42	-4,504,183.90	256,035.48	-4,248,148.42	-
	-4,248,148.42	-4,504,183.90	256,035.48	-4,248,148.42	-

KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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