

GROUPE
LATECOERE

Synthèse CVA-DVA - Sensi FX-IR

31 mars 2016

	CVA	DVA
TOTAL FX	-344,988	684,806
EURCZK	-889	1,789
EURGBP	-376	2,271
EURUSD	-343,481	675,560
USDBRL	-242	5,185
TOTAL IR	-	425,384.82

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	325.78	22.91%	40%

Markit Series 3Y	Start Date	Maturity Date	CDS premium	Default probability	Recovery
19	20/03/2013	20/06/2016	70.9	1.46%	40%
20	20/09/2013	20/12/2016	205.31	2.48%	40%
21	20/03/2014	20/06/2017	275.26	5.53%	40%
22	20/09/2014	20/12/2017	277.62	7.77%	40%
23	20/03/2015	20/06/2018	260.75	9.33%	40%
24	20/09/2015	20/12/2018	260.3	11.29%	40%

	1Y	2Y	1Y	2Y	
BNP	36.00	49.00	0.74%	1.82%	40.00%
CA	33.00	45.00	0.68%	1.68%	40.00%
CIC	34.04	35.92	0.70%	1.34%	40.00%
BECM	34.04	35.92	0.70%	1.34%	40.00%
CIC SO	34.04	35.92	0.70%	1.34%	40.00%
HSBC	65.24	75.13	1.34%	2.78%	40.00%
LCL	33.00	45.00	0.68%	1.68%	40.00%
NATIXIS	16.42	32.13	0.34%	1.20%	40.00%
NOMURA	34.98	57.74	0.66%	1.98%	35.00%
WU	16.48	36.22	0.34%	1.35%	40.00%
SG	38.00	50.00	0.78%	1.86%	40.00%
DB	170.68	180.00	3.46%	6.54%	40.00%
GS	57.85	75.92	1.19%	2.81%	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	
2016	-18,000,000.00	487,920,000.00	105,898	57,760	48,139	996,121	989,409	6,712	890,223	931,649	-	41,427
EURCZK	-18,000,000.00	487,920,000.00	105,898	57,760	48,139	996,121	989,409	6,712	890,223	931,649	-	41,427
2017	-1,282,051.28	1,000,000.00	-10,938.70	-	-10,938.70	-12,774.16	-12,774.16	-	-1,835.46	-12,774.16	-	10,938.70
EURGBP	-1,282,051.28	1,000,000.00	-10,938.70	-	-10,938.70	-12,774.16	-12,774.16	-	-1,835.46	-12,774.16	-	10,938.70
2016	220,801,264.36	-265,000,000.00	-8,480,675.39	-7,865,029.46	-615,645.94	-19,735,569	-17,267,197	-2,468,372	-11,254,894	-9,402,168	-	1,852,726
2017	292,857,682.97	-340,000,000.00	3,849,207.94	1,281,245.48	2,567,962.46	-8,996,887	-2,648,571	-6,348,316	-12,846,095	-3,929,817	-	8,916,278
2018	116,007,950.87	-135,000,000.00	3,296,766.49	1,648,785.91	1,647,980.58	-2,191,417	-41,353	-2,150,064	-5,488,183	-1,690,139	-	3,798,044
EURUSD	629,666,898.19	-740,000,000.00	-1,334,701	-4,934,998	3,600,297	-30,923,872	-19,957,121	-10,966,751	-29,589,171	-15,022,123	-	14,567,048
2016	-7,200,000.00	23,040,000.00	-276,167	-52,108	-224,059	-145,984	0	-145,984	130,183	52,108	-	78,075
USDBRL	-7,200,000.00	23,040,000.00	-276,167	-52,108	-224,059	-145,984	0	-145,984	130,183	52,108	-	78,075
Total			-1,515,908	-4,929,346	3,413,438	-30,086,510	-18,980,486	-11,106,023	-28,570,601	-14,051,140	-	14,519,461

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	
2016	-18,000,000.00	487,920,000.00	111,118	60,510	50,608	-728,832	-231,800	-497,032	-839,950	-292,310	-	-547,640
EURCZK	-18,000,000.00	487,920,000.00	111,118	60,510	50,608	-728,832	-231,800	-497,032	-839,950	-292,310	-	-547,640
2017	-1,282,051.28	1,000,000.00	-10,952	-	-10,952	-9,118	-	-9,118	1,834	-	-	1,834
EURGBP	-1,282,051.28	1,000,000.00	-10,952	-	-10,952	-9,118	-	-9,118	1,834	-	-	1,834
2016	220,801,264.36	-265,000,000.00	-8,571,670	-7,941,955	-629,714	1,721,610	2,359,816	-638,205	10,293,280	10,301,771	-	-8,491
2017	292,857,682.97	-340,000,000.00	3,740,698	1,224,465	2,516,234	16,014,228	11,674,538	4,339,690	12,273,530	10,450,073	-	1,823,457
2018	116,007,950.87	-135,000,000.00	3,251,066	1,620,224	1,630,842	8,397,260	4,810,687	3,586,573	5,146,194	3,190,462	-	1,955,732
EURUSD	629,666,898.19	-740,000,000.00	-1,579,905	-5,097,266	3,517,361	26,133,099	18,845,040	7,288,058	27,713,004	23,942,307	-	3,770,697
2016	-7,200,000.00	23,040,000.00	-257,242	-33,842	-223,400	-409,983	-265,685	-144,298	-152,741	-231,843	-	79,102
USDBRL	-7,200,000.00	23,040,000.00	-257,242	-33,842	-223,400	-409,983	-265,685	-144,298	-152,741	-231,843	-	79,102
Total			-1,736,981	-5,070,598	3,333,617	24,985,165.81	18,347,554.70	6,637,611.12	26,722,146.65	23,418,152.98	-	3,303,994

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