

Synthèse CVA-DVA - Sensi FX-IR

30 septembre 2015

Synthèse CVA - DVA

	CVA	DVA
TOTAL FX	-130,460.57	573,418.88
EURCZK	-6,920.94	3,995.29
EURUSD	-123,229.82	550,700.30
USDBRL	-309.82	18,723.29
TOTAL IR	-	2,075.37

Markit Series	Start Date	Maturity Date	CDS premium	ault probab	Recovery
18	20/09/2012	20/12/2015	159.5	0.006	40%
19	20/03/2013	20/06/2016	164.19	1.990%	40%
20	20/09/2013	20/12/2016	182.82	3.710%	40%
21	20/03/2014	20/06/2017	240.68	6.770%	40%
22	20/09/2014	20/12/2017	257.48	9.230%	40%
23	20/03/2015	20/06/2018	322.63	0.138	40%

	CDS premium		Default probability		ecovery rat
	1Y	2Y	1Y	2Y	
BNP	51.00	59.00	1.05%	2.19%	40.00%
CA	50.00	59.00	1.03%	2.19%	40.00%
CIC	24.34	25.77	0.50%	0.96%	40.00%
BECM	24.34	25.77	0.50%	0.96%	40.00%
CIC SO	24.34	25.77	0.50%	0.96%	40.00%
HSBC	48.02	55.59	0.99%	2.07%	40.00%
LCL	50.00	59.00	1.03%	2.19%	40.00%
NATIXIS	18.18	35.08	0.38%	1.31%	40.00%
NOMURA	15.25	25.25	0.29%	0.87%	35.00%
WU	13.94	34.08	0.29%	1.27%	40.00%
SG	55.00	66.00	1.13%	2.45%	40.00%
GS	42.13	53.43	0.87%	1.99%	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
2015	-6,000,000.00	160,500,000.00	-29,134.27	-	-29,134.27	-374,116.59	-177,568.34	-196,548.24	-344,982.32	-177,568.34	-167,413.97
2016	-24,000,000.00	651,840,000.00	177,113.46	111,662.86	65,450.60	-959,038.63	-249,205.67	-709,832.96	-1,136,152.09	-360,868.53	-775,283.56
EURCZK	-30,000,000.00	812,340,000.00	147,979.19	111,662.86	36,316.33	-1,333,155.22	-426,774.02	-906,381.21	-1,481,134.41	-538,436.87	-942,697.54
2015	71,461,366.75	-96,000,000.00	-13,063,057.82	-9,444,231.61	-3,618,826.20	-8,840,158.47	-5,373,084.54	-3,467,073.93	4,222,899.34	4,071,147.07	151,752.27
2016	284,144,524.84	-340,250,000.00	-14,205,806.58	-6,165,566.73	-8,040,239.85	-347,548.16	1,965,776.85	-2,313,325.01	13,858,258.42	8,131,343.58	5,726,914.84
2017	163,100,952.14	-191,000,000.00	-880,448.95	-738,649.98	-141,798.97	6,034,626.82	2,999,885.22	3,034,741.60	6,915,075.77	3,738,535.20	3,176,540.57
2018	46,218,487.39	-55,000,000.00	263,048.02	-	263,048.02	2,397,806.59	-	2,397,806.59	2,134,758.57	-	2,134,758.57
EURUSD	564,925,331.13	-682,250,000.00	-27,886,265.33	-16,348,448.32	-11,537,817.01	-755,273.22	-407,422.47	-347,850.75	27,130,992.11	15,941,025.85	11,189,966.26
2015	-3,000,000.00	7,200,000.00	-963,471.66	-963,471.69	0.03	-994,475.02	-994,475.02	0.00	-31,003.35	-31,003.33	-0.02
2016	-9,600,000.00	30,720,000.00	-1,251,809.76	-1,226,913.39	-24,896.37	-1,436,655.87	-1,447,821.67	11,165.80	-184,846.11	-220,908.28	36,062.17
USDBRL	-12,600,000.00	37,920,000.00	-2,215,281.42	-2,190,385.08	-24,896.34	-2,431,130.89	-2,442,296.69	11,165.80	-215,849.47	-251,911.61	36,062.15
Total			-29,953,567.56	-18,427,170.54	-11,526,397.02	-4,519,559.33	-3,276,493.17	-1,243,066.15	25,434,008.24	15,150,677.37	10,283,330.87

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
2015	-6,000,000.00	160,500,000.00	-29,134.27	-	-29,134.27	224,099.36	219,271.70	4,827.66	253,233.63	219,271.70	33,961.93
2016	-24,000,000.00	651,840,000.00	177,113.46	111,662.86	65,450.60	1,376,818.18	1,377,408.11	-589.93	1,199,704.73	1,265,745.25	-66,040.53
EURCZK	-30,000,000.00	812,340,000.00	147,979.19	111,662.86	36,316.33	1,600,917.55	1,596,679.81	4,237.73	1,452,938.36	1,485,016.95	-32,078.60
2015	71,461,366.75	-96,000,000.00	-13,063,057.82	-9,444,231.61	-3,618,826.20	-17,587,403.26	-13,943,388.58	-3,644,014.68	-4,524,345.44	-4,499,156.96	-25,188.48
2016	284,144,524.84	-340,250,000.00	-14,205,806.58	-6,165,566.73	-8,040,239.85	-30,860,580.07	-17,865,667.14	-12,994,912.93	-16,654,773.49	-11,700,100.41	-4,954,673.07
2017	163,100,952.14	-191,000,000.00	-880,448.95	-738,649.98	-141,798.97	-8,247,721.40	-3,296,662.64	-4,951,058.76	-7,367,272.45	-2,558,012.66	-4,809,259.79
2018	46,218,487.39	-55,000,000.00	263,048.02	-	263,048.02	-1,887,759.16	-	-1,887,759.16	-2,150,807.18	-	-2,150,807.18
EURUSD	564,925,331.13	-682,250,000.00	-27,886,265.33	-16,348,448.32	-11,537,817.01	-58,583,463.89	-35,105,718.36	-23,477,745.53	-30,697,198.56	-18,757,270.04	-11,939,928.52
2015	-3,000,000.00	7,200,000.00	-963,471.66	-963,471.69	0.03	-922,553.54	-922,553.77	0.23	40,918.12	40,917.92	0.20
2016	-9,600,000.00	30,720,000.00	-1,251,809.76	-1,226,913.39	-24,896.37	-1,056,647.35	-899,495.01	-157,152.34	195,162.41	327,418.38	-132,255.97
USDBRL	-12,600,000.00	37,920,000.00	-2,215,281.42	-2,190,385.08	-24,896.34	-1,979,200.89	-1,822,048.78	-157,152.11	236,080.53	368,336.30	-132,255.76
Total			-29,953,567.56	-18,427,170.54	-11,526,397.02	-58,961,747.23	-35,331,087.33	-23,630,659.90	-29,008,179.67	-16,903,916.79	-12,104,262.88

Variation IR -100bp / +100bp

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					
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	-0.11%	-54,238.44	-54,238.44	-	-53,648.59	-589.85
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	-0.24%	-119,578.38		-119,578.38	-118,277.96	-1,300.43
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%	-		-	-	-
											50,000,000.00		-173,816.82	-54,238.44	-119,578.38	-171,926.54	-1,890.28			
TOTAL											50,000,000.00		-173,816.82	-54,238.44	-119,578.38	-171,926.54	-1,890.28			

Valuation +100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-0.36%	-179,573.28	-179,573.28	-	-177,620.40	-1,952.88
0.00%	-1.68		-1.68	-1.66	-0.02
0.00%	-	-	-	-	-
	-179,574.96	-179,573.28	-1.68	-177,622.06	-1,952.90
	-179,574.96	-179,573.28	-1.68	-177,622.06	-1,952.90

Variation +100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
-0.25%	-125,334.84	-125,334.84	-	-123,971.81	-1,363.03
0.24%	119,576.70		119,576.70	118,276.29	1,300.41
0.00%	-	-	-	-	-
	-5,758.14	-125,334.84	119,576.70	-5,695.52	-62.62
	-5,758.14	-125,334.84	119,576.70	-5,695.52	-62.62

Valuation -100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
0.14%	70,669.85	70,669.85	-	69,901.31	768.54
-0.49%	-244,486.67		-244,486.67	-241,827.85	-2,658.82
0.00%	-	-	-	-	-
	-173,816.82	70,669.85	-244,486.67	-171,926.54	-1,890.28
	-173,816.82	70,669.85	-244,486.67	-171,926.54	-1,890.28

Variation -100bp					
EUR					
Fair Value *	Intrinsic Value	Time Value	Fair Value **	Accrued Interests	
0.25%	124,908.29	124,908.29	-	123,549.89	1,358.39
-0.25%	-124,908.29		-124,908.29	-123,549.89	-1,358.39
	-	-	-	-	-
	-0.00	124,908.29	-124,908.29	-0.00	-0.00
	-0.00	124,908.29	-124,908.29	-0.00	-0.00

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