

(Bad Bank)

-

- 1980 (S&Ls)

가

American Savings Bank Bad Bank

- ( ) 가

- ( ) (FDIC)

- ( ) ABS, MBS, Junk Bonds

Bad Bank

- ( Bad Bank案) KAMCO , , ,  
5 Bad Bank

- ( ) Paper Company Bad Bank

가

가

- (Bad Bank ) 가 Bad Bank Bad Bank

가

- ( ) Bad Bank

- ( ) Bad Bank

ABS, MBS, Junk Bonds

- ( . ) Bad Bank

- ( )

Bad

Bank

(Loss Sharing)

# 해외 배드뱅크의 성공 사례와 시사점



○ (Bad Bank)

-

· Good Bank

3

가

( Bad Bank )

(부실은행)

자 산	부 채
	자 본



우 량 자 산	부 채
부 실 자 산	
자 본	



( Good Bank )

우 량 자 산	부 채
신 규 자 산	
자 본	



( Bad Bank )

회 생 가 능 부 실 자 산	부 채
회 생 불 가 능 부 실 자 산	
자 본	

, - **Bad Bank** 1980  
 (S&Ls ; Savings & Loans) (Continental  
 , Melon )  
 . 90 , 가

■ **American Savings Bank Bad Bank** 1)

○ / **Good/Bad Bank**  
 - 1988 12 **Texas Pacific Group FSLIC**  
**ASB** /  
 ASB / · American Savings Bank(ASB)  
 (S&Ls) 70  
 가, 80  
 가  
 · 美 (FDIC) ASB /  
 300 , (negative net worth)  
 30  
 ( **ASB** / )

Good Bank	(76 ) (150.5 )	o o (134 ) o (12 )
Bad Bank	(219 ) (144 )	o - MBS 가 (150 ) - (60 ) o (wholesale liability) - RP(repurchase agreements),
) Good Bank	2	Put-back Option

1) American Savings Bank Bad Bank 가  
 Bad Bank  
 FSLIC(Federal Savings and Loan Insurance Fund) 89 9  
 美 (FDIC)

- Good Bank (American Savings Bank, "New American")  
 Good Bank, : ASB ("Old American")  
 ,  
 (74.5 )  
 3.5 ,  
 Bad Bank가 78  
 (Intercompany Note)  
 3.5 Good Bank

( Good Bank B/S )

( \$ )	( \$ )
76	150.5
( ) 78	3.5
154	154

- Bad Bank ("New West") : Good Bank

Paper Company

Bad Bank,

· Bad Bank  
 5 ,  
 Paper Company ( ) 78  
 2  
 · Bad Bank  
 Bank

( Bad Bank B/S )

( \$ )	( \$ )
219	144
5	( ) 78
224	2
	224

○ **Bad Bank**

, Bad Bank - ( ) : **Bad Bank** ,

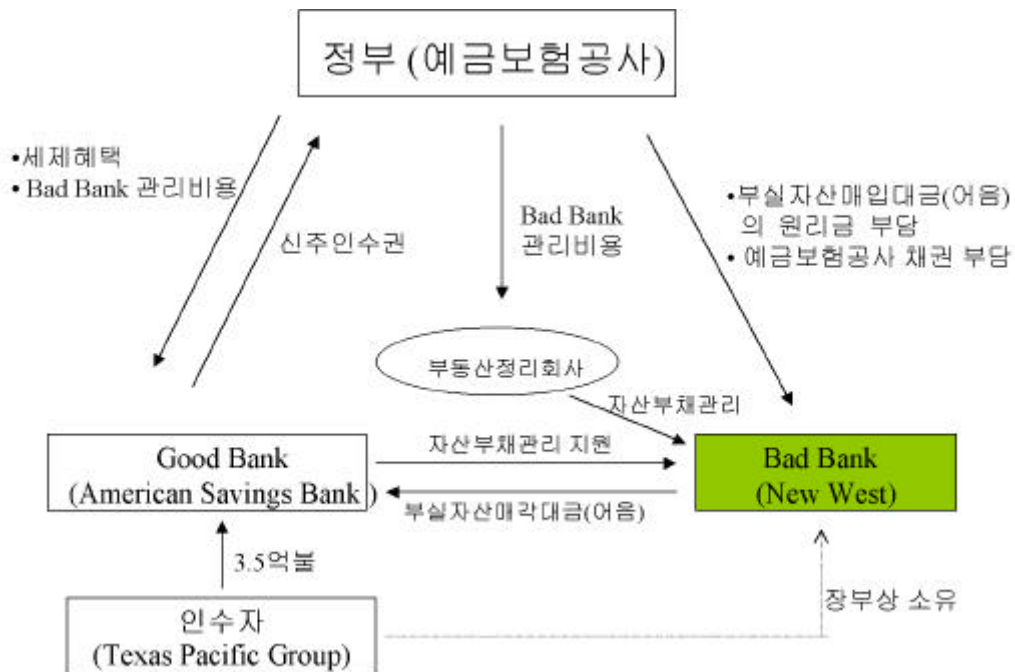
· FDIC 10 Bad Bank  
Bad Bank

· 6,000 Bad Bank

· Bad Bank Good Bank

· FDIC Good Bank 30%  
(Warrant)

( **ASB Bad Bank** )



Bad Bank , - (American Real Estate Group, AREG) :  
Bad Bank Bad Bank ,

· Bad Bank /  
AREG Good Bank가 Bad Bank  
(AREG :  
, Good Bank : , , )

○ Bad Bank

1 Good - Good Bank  
Bank Good · Good Bank 3.5  
ROE 61%  
· ASB 1988 3.5 1995  
12 가

Bad Bank - Bad Bank  
· 1989 Bad Bank  
(MBS) ,  
· Bad Bank  
(Intercompany Note) ,  
가  
· Bad Bank 가

( 1 (1989) Good Bank P/L )

_____ ( \$ )	_____ ( \$ )
( ) 8.64	12.42
8.78	(G&A) 2.82
0.7	0.72
	<u>2.14</u>

**( Bad Bank B/S )**

(88 12 )		(90 5 )	
( \$ )	( \$ )	( \$ )	( \$ )
4	143	9	5
MBS 151	( ) 78	MBS 2	( ) 80
51	2	39	1
11		7	
FDIC 5		FDIC 27	
3		2	
224	224	86	86

**○ ASB Bad Bank**

ASB Bad Bank - 1980 가

**ASB Bad Bank**

· : Bad Bank

· 가

· : 가

· (FDIC)

· : ABS, MBS, Junk Bonds

■ **Bad Bank 案**

○

· **Bad**

**Bank**

Bad Bank - ( **Bad Bank 案**) KAMCO ( , 5 )

**Bad Bank**

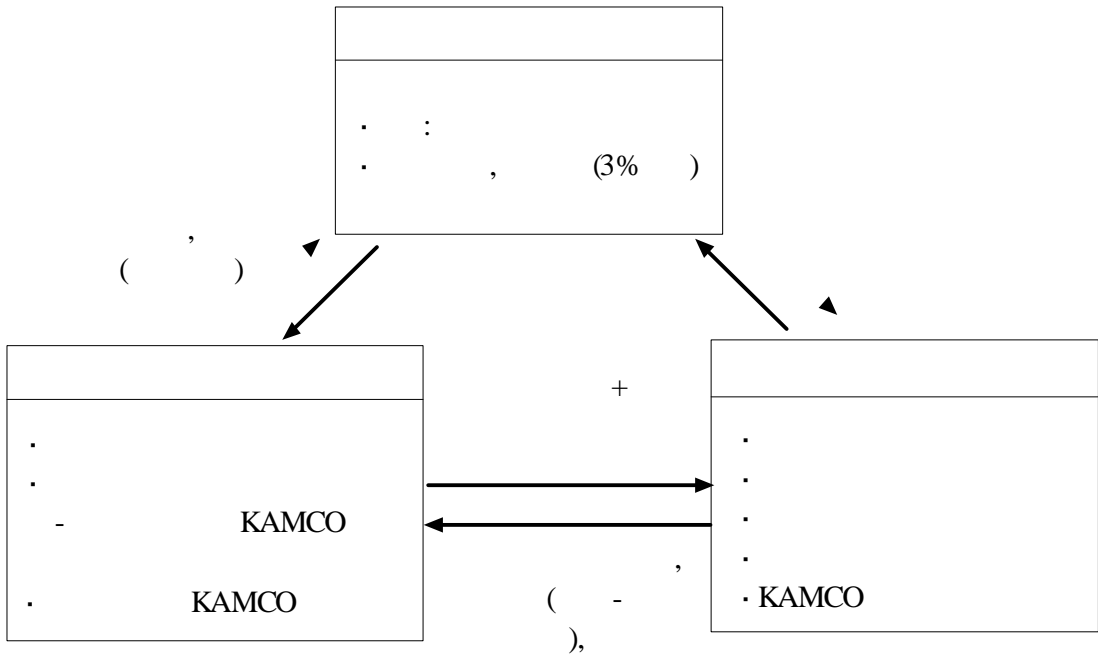
· 2004 3 10

5 (1 가 2

) (1

6 )

( **Bad Bank** )





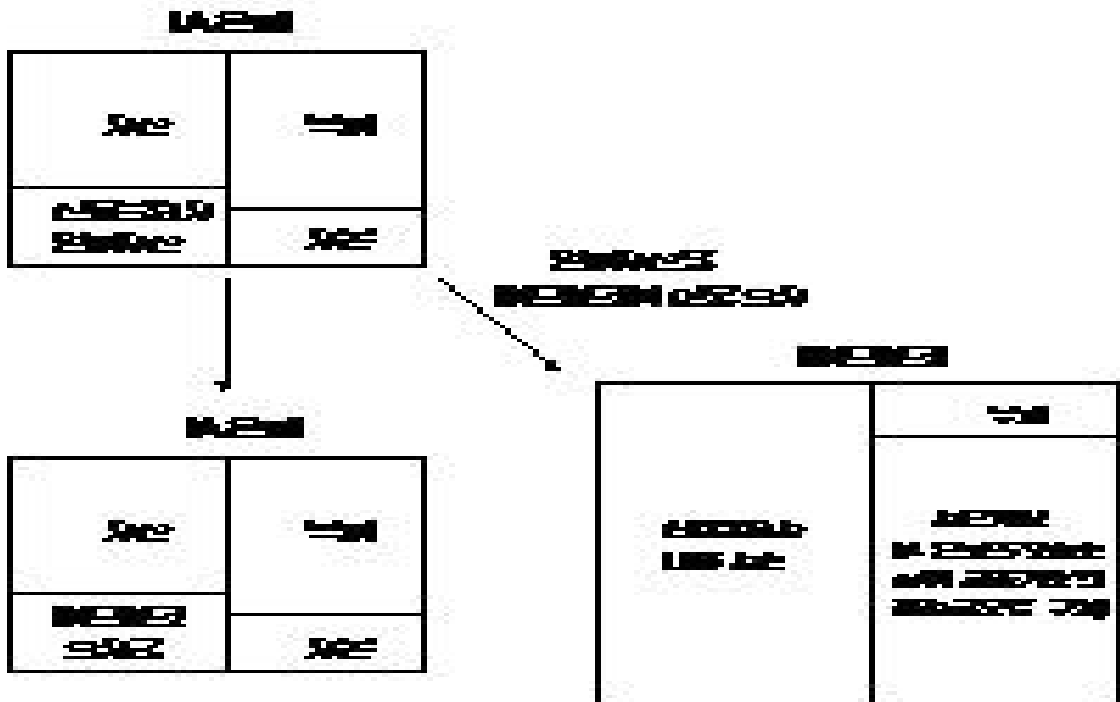
· Bad Bank 2004 5 3

Bad Bank 3% · Bad Bank ( 8 )

· Bad Bank 3% 가

, 가

( / )



○ ASB Bad Bank

Bad Bank - **Bad Bank案**  
**Bad Bank**

· Bad Bank Bad Bank

(ASB Bad Bank Bad Bank )

	ASB	案
	Paper Company	
		( )
	(FDIC)	(KAMCO)
	(AREG)	KAMCO



○

Bad Bank

ASB

- ( ) ASB Paper Company

Bad Bank

가

가

· Bad Bank 가

Bad Bank 가

180 ,

28

· 가

3 8775

가

- (Bad Bank ) 가 Bad Bank

Bad

( 8 ) Bad Bank

가

Bank

· Bad Bank

가

· Bad Bank

Bad Bank

· (Moral

Hazard)

,

- ( )

**Bad Bank**

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가

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가

- ( ) **Bad Bank**

**ABS,**

**MBS, Junk Bonds** 가

.

ABS

, MBS

, Junk Bonds

- ( . ) **Bad Bank**

· **Bad Bank** 가

.

가

- ( )

**Bad Bank**

**(Loss Sharing)**

· Bad Bank ( )

가

· Bad Bank

가

(  
165 )

- ( 2 )

2

2

· ASB Bad Bank 가

2

Bad Bank