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EXECUTIVE SUMMARY

1.

- (M3)

· 가

2.

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- () '80 ,

- () , BBB

· 가 가

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- 가 가 가 , BBB

· 가

· 가 , P-CBO

3.

- 30 가 ,

· MMF , UIT 가

· 가 , 가 가 가

1.

M3
 2000 P-CBO
 가 가
 가 가
 가 가
 가 가

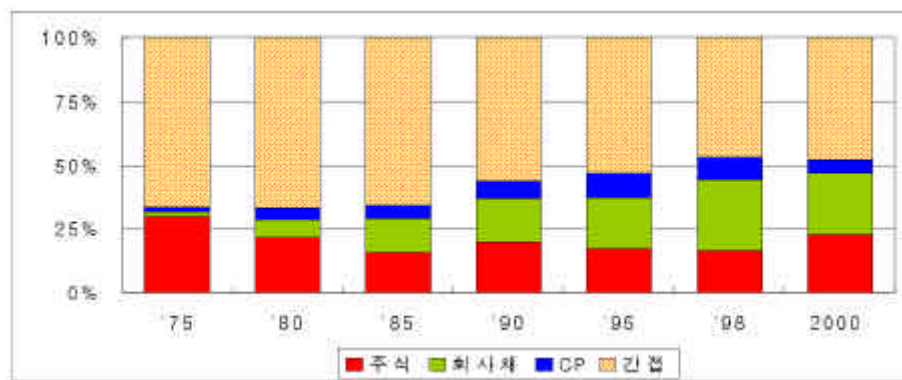
2.

1)

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1975 67.7% 2000 48.0%
 1975 24%, 19%, 29.8%, 2000
 22.9%

< 1 >



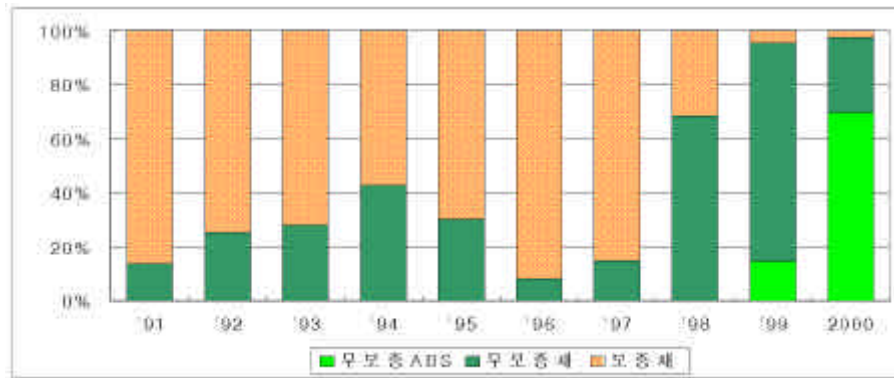
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- IMF

· IMF 1997

, 1998

< 2> vs -



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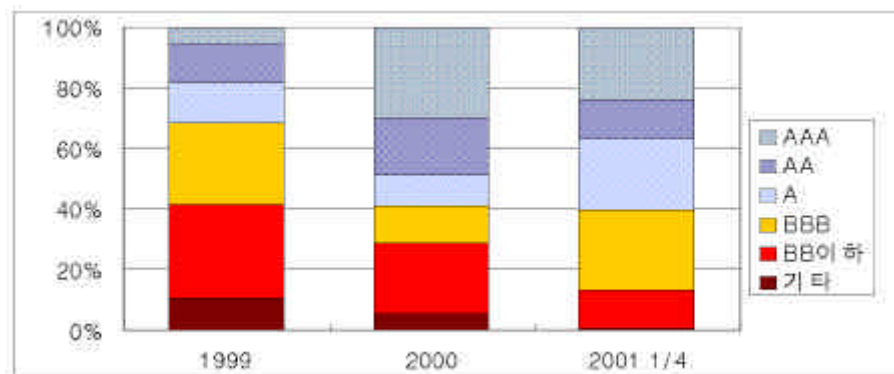
- , A

60.4%

A

BBB

< 3> -



: Fnguide

- BBB

· , BBB 1 20.7% 2001 4 72.6%

1997

- 2000 3/4 , BBB 가 ,
 2000 가 ,
 BBB
 , BBB P-CBO, CLO,

- BBB 1)
 · EDF(Expected Default Frequency) ,
 58.2%(63.8%)가
 · 20.2%(22.9%)
 , A EDF 28.4%
 가 ,

< 1> - 가

	1997.1	1998.1	1999.1	2000.1	2001.4.11
	255	177	328	430	391
AAA	7.5%	1.7%	0.3%	3.3%	3.6%
AA	34.9%	13.6%	2.1%	4.7%	7.9%
A	36.9%	24.9%	22.0%	17.4%	15.9%
BBB	12.5%	19.2%	38.7%	33.7%	37.3%
BB	8.2%	40.7%	36.9%	40.9%	35.3%

: , Weekly Nice Credit, 2001.4.16

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- , 가 가
 · 70 80 90
 , 21
 · , 가 가 가

- 가
 · AA- ()
 , BBB-
 · AA- BBB- 200bp , 2000

1) 2001 , ,

4/4 3 490bp

가

< 2> AA- BBB-

(: %, %p)

	2000								2001		
	5	6	7	8	9	10	11	12	1	2	3
AA-	9.9	9.7	9.1	9.0	9.0	8.7	8.4	8.1	7.8	6.8	7.2
BBB-	11.7	11.6	11.1	11.2	11.2	11.6	11.8	11.8	11.7	11.6	12.1
	1.7	1.9	2.0	2.2	2.2	2.9	3.4	3.7	3.9	4.8	4.9

2)

가

가

· 2000

A

가

, BBB

· BBB

가

< 3>

(: 10 , %)

	1999	2000					2001 1/4
			1/4	2/4	3/4	4/4	
	37,449	68,078	14,389	14,451	18,626	20,612	14,584
AAA	5.5	29.5	19.5	27.0	20.0	47.0	23.9
AA	13.0	19.3	31.6	18.9	18.2	12.1	13.2
A	13.0	9.9	4.9	9.3	11.7	12.3	23.3
BBB	68.5	41.2	44.1	44.8	50.1	28.6	39.6
	68.5	30.5	44.1	44.8	32.7	8.9	15.7
P-CBO	0.0	10.7	0.0	0.0	17.5	19.7	24.0

: BBB

P-CBO

(P-CBO 2000 8 ,

2001 1)

: Fnguide.com

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P-CBO

가

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· 가 P-CBO 가 가 CBO

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3.

- ()

· 30 가

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- () MMF

· , 가 가, MMF MMF

· (UIT) 2),

- ()

· , , 가 ,

· 3 가

·

· TIA(Trust Indenture Act)³⁾ . 가

· P-CBO

· BIS

(: swhan@hri.co.kr 3669-4053)

(: hkback@hri.co.kr 3669-4077)

(: eclee@hri.co.kr 3669-4080)

2) 「2001 」,

3) 1930 1939 .