

---

---

.....	1
.....	4
.....	10
.....	12
.....	14
.....	20
.....	26
.....	27
.....	29
.....	35
.....	36
.....	37
.....	39
.....	47
.....	50
.....	52
.....	53
.....	56
.....	61
.....	63

---

..... 64

..... 65

..... 71



1.

2.

36

36

11

—

2015

4

30

24

11

2013

24

24

2019 85

85

2016

92

92

2020 95

95

2020 112

112

3.



11

24

95

112

N

N

11

24

95

112

(

---

N

---

1.

11

24

95

112

2.





---

19.

20.

21. /

/

22.

23.

/

24.

25.

26.

27.

---

28.

29.

30.

31.

32.

33.

34.

N

N

35.

/

36.

N

37.

38.

---

39.T

40.T+n

T

n

T

41.

42.

43.

44. /

/

45.

46.

47.

48.

---

49.

50.

51.

52.

53.

/



1

/

2







1.00

3

3

11

24

95

112





---

1.

2.

3.

4.



1.

---

T

T+1

T

+1

1.

2.

3.

4.

1.

2.

3.

= /

---

2

1.

2.

3.

4.





---

28

1

2

27

0153

010-65051166

N

11

24

95

112

---

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

/

11.

12.





---

13.

14.

15.

15

16.

17.

18.

19.

20.

21.

22.

11

24

95

112

---

1.

2.

---

9.

10.

11.



11

24

95

112

---

1.

2.

3.

4.

1.





10

10





1.

80%

40%

2.

5%

10%

10%

3.

20%

4.

AAA

5.

1

AA+

AAA

2

AAA

6.

1

2

AAA



3

7.

1

2

3

4

AA+

AA+

1

150

200

2

150

200

5

4

1

6

100

---

7

50%

1.5

8.

1

2

3

A

A

4

5

2

9.

10.

10



30

3

11

24

95

112

11.









4

5

T

T+1





---

1.

1

2

---

3

4

2.

1

2

3

3.

4.

---

5.

6.

7.

8.

9.

10.

---

1.

4

5

2.

T+1

4 (

4 )

1.



---

4

5

6

7

3.

1

2

3

4

---

4.

1

2

3

1.

2.

3.

4.



---

1. 10

2.

---

1.

2.

3.

4.

5.

6.

7.

1.

0.1% 0.5%

N

$T = E1 \times R /$

T

E1

---

R

15

2.

0.03%

$C = E^2 \times S /$

C

E<sup>2</sup>

S

15

3.

11

---

24

95

112

1.

2.

3.

4.

11

24

95

112

15

15

---

1.

2.

3.

4.

5.

1.

2.

3.

4.

5.

6.

7.

---

8.

9.

10.

1.

2.

( )





11

24

95

112

3

15

15

3



- 
- 1.
  - 2.
  - 3.
  - 4.
  - 5.



---

1.

1

2

3

4

15

2.

1

2

3

4

5

---

6

15

2

3

3.

1

2

1.

2.

1.

2.

3.

4.

---

5.

6.

1.

2.

1

30

2

3

3.

1

2

3

4

5

6

7

---

4.

5.

1

2

3

4

5

1

4

1

4

1

4

6.

---

7.

15



11

24

95

112

1.

2. /

3.













IT

1.

2.

3.

---

4.

5.

6.

7.

8.



80%

---

1.



---

N

---

1.

2.



---

**N**

---

N

N

1

1

/

2

3

4

1

---

2

2

[ ]%/

3

4

"

"



IT

1.

---

2.

3.

4.

5.

6.



---

7.

8.

**n**

**€**



---

3.

[ ]