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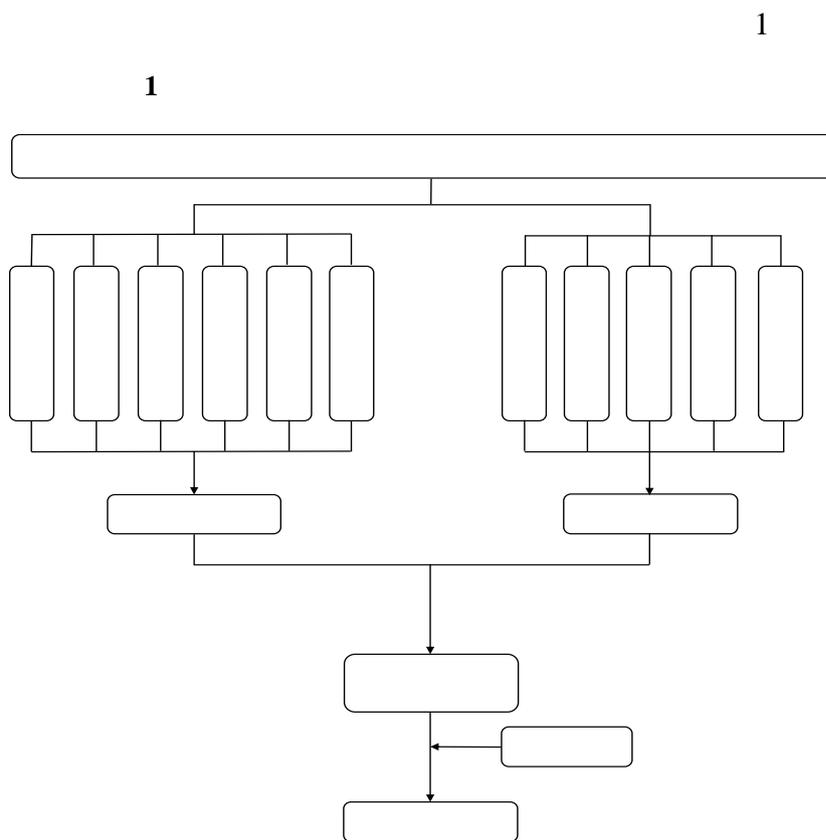
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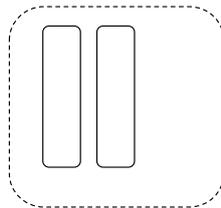
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	F1	F2	F3	F4	F5	F6	F7
A	aaa	aaa/aa+	aa	aa-/a+	a/a-	bbb	bb+
B	aaa/aa+	aa+/ aa	aa-/a+	a/a-	bbb	bbb-/bb+	bb
C	aa/aa-	aa-/a+	a/a-	bbb+/bbb	bb+	bb	bb-
D	a/a-	a-/bbb+	bbb/bbb-	bbb-/bb+	bb	b+	b
E	bbb/bbb-	bb+/bb	bb/bb-	bb-	b+/b	b/b-	b-
F	bb/bb-	bb-	bb-/b+	b+/b	b/b-	ccc	ccc

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AAA_{sf}

REITs CMBS

	REITs	CMBS			
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CMBS					
			REITs	CMBS	
		DSCR			LTV
				DSCR	
1~2				1.1~1.2	1

1.4

LTV			LTV		
			CMBS	LTV	40%~60%
REITs	LTV	CMBS		LTV	

DSCR

DSCR 1

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AAA AA A BBB BB

B CCC CC C AAA CCC

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5



6

	AAA	AA	A	BBB	BB	B	CCC	CC	C
AAA _i									
AA _i									
A _i									
BBB _i									
BB _i									
B _i									
CCC _i									
CC _i									
C _i									
D _i									

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