

100

90

2013

1993

20

**1.**

Preferred Stocks / Preferred Shares

hybrid securities

**2.**

(1)

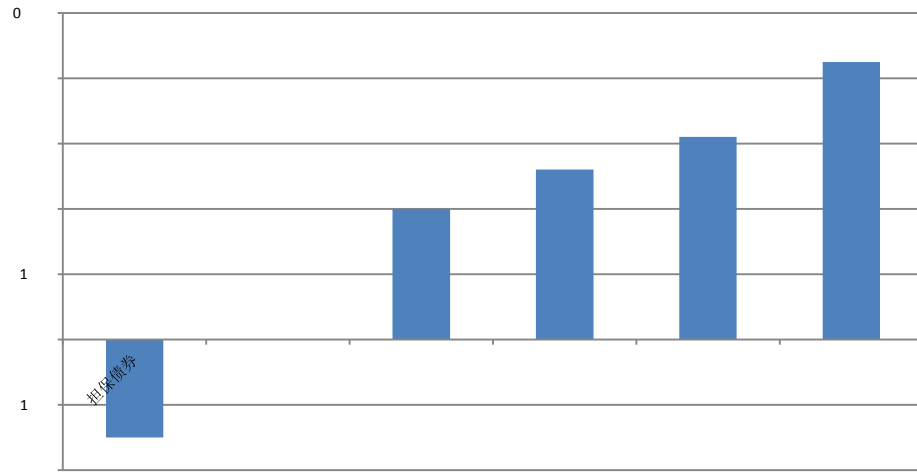
(2)

(3)

**3.**

4.

		2004	2006	3	1	
			2008			
2013	6			3800		8
		70%				
		JCR		DBRS		



1. 1 2.

3 2

(no ongoing payments) (loss absorption) no maturity

1.

50 50 100  
 30% DBRS 20%



	75%		100%		50%
	REITs		33%		
	50%		25%		
100%		100%		50%	REITs
			5		5
	100%				
JCR		75%			25%
/				50%	
DBRS					100%
		25%	50%	75%	

2.

1

2-3

2-4

JCR

DBRS

1

JCR					DBRS
	-2 -4	-2 -3	-2	-2	
	CFR	ICR	IDR		-
	-2 -4	-2	-2	-2	-3 -4
	DR	SACP	VR		IA

DBRS

DBRS

DBRS

2

2 DBRS

AAA AA	Pfd-1
A	Pfd-2
BBB H / BBB	Pfd-3
BBB L ~ BB L	