

Bond Fund

80%

20%

MBS

ICI

2

f bf

AAAf

Aaa-bf

CCCf

Caa-bf

1


1

AAAf	Aaa-bf	AAA	
AAf	Aa-bf	AA	AAA
Af	A-bf	A	AA
BBBf	Baa-bf	BBB	A
BBf	Ba-bf	BB	BBB
Bf	B-bf	B	BB
CCCf	Caa-bf	CCC	B
<hr/>			
AA	B	AAf Bf + -	AA B

2

S1 V-1
S6 V-6

S6 V-6



S1	V-1
S2	V-2
S3	V-3
S4	V-4
S5	V-5
S6	V-6
	V-NR

1.

2.

WARF

1

WARF

NRSRO

1~3

NRSRO

3.

4.

1

2

CDS

3

15%

50%

WARF

WARF

5.

