

2024 1 1

III

2024 1 1

III

					AAA <sub>sf</sub>	AA <sub>sf</sub>	A <sub>sf</sub>	BBB <sub>sf</sub>
		20%	20%	50%	100%			
55%								10% 15% 30%
	AAA <sub>sf</sub>					20%		
100%		100%				AAA <sub>sf</sub>		
			4					



III

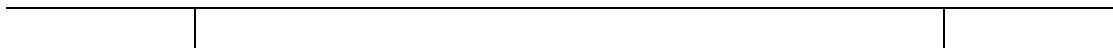
III

1  
0%

100%

1250%

1"



		0%
		0%
	/	10%/20%
		0%-150%
		75%-100%
		100%-150%
		45%
		30%-150%
		100%
		100%-130%
		250%
		250%
		250%
		250%
		1250%

AAA<sub>sf</sub> 10% BBB<sub>sf</sub>  
55%  
1250% 2  
AAA<sub>sf</sub> 100%  
BBB<sub>sf</sub> AAA<sub>sf</sub>  
4

2" 池

	%				%			
	STC		STC		STC		STC	
	1	5	1	5	1	5	1	5
AAA	10	10	15	20	15	40	15	70
AA <sup>+</sup>	10	15	15	30	15	55	15	90
AA	15	20	25	40	15	70	30	120
AA	15	25	30	45	25	80	40	140
A <sup>+</sup>	20	30	40	50	35	95	60	160
A	30	40	50	65	60	135	80	180
A	35	40	60	70	95	170	120	210
BBB <sup>+</sup>	45	55	75	90	150	225	170	260
BBB	55	65	90	105	180	255	220	310
BBB	70	85	120	140	270	345	330	420

BB <sup>+</sup>	120	135	140	160	405	500	470	580
BB	135	155	160	180	535	655	620	760
BB	170	195	200	225	645	740	750	860
B <sup>+</sup>	225	250	250	280	810	855	900	950
B	280	305	310	340	945	945	1050	1050
B	340	380	380	420	1015	1015	1130	1130
CCC <sup>+</sup> /CCC/CCC	415	455	460	505	1250	1250	1250	1250
CCC	1250	1250	1250	1250	1250	1250	1250	1250



SPV

SPV

	3"	池		1
1		1.4	3.2	111.34
2		2.6	18.3	116
3		3.2	12	132.84
4		2.4	--	106
5		2.2	--	103
6		--	--	114
7		3	--	102
8		--	--	110

Wind

/

4

4"2023					NPL		%			
23-2		4.54	4.35	1.49	23-2	1.59	16.66	7.97		
23-6		3.88	4.93	2.00	23-2	2.13	17.59	8.34		
23-4		3.18	6.80	3.95	23-1	0.65	18.01	12.89		
23-5		4.40	7.80	3.17	23-6	1.21	19.03	8.67		
23-2		1.95	8.47	4.96	23-1	7.57	19.06	11.88		
23-1		5.92	8.94	4.62	23-1	1.51	19.76	9.75		
23-2		1.82	10.01	4.66	23-4	1.35	19.93	10.18		
23-1		1.08	10.41	5.90	23-6	1.17	20.68	9.88		
23-4		2.46	10.60	5.17	23-4	3.69	22.93	14.26		
23-1		8.40	11.12	4.66	23-10	1.58	23.45	9.06		
23-4		2.33	11.18	6.66	23-8	4.63	47.31	27.62		
23-2		2.50	11.96	6.12	23-8	4.60	52.33	30.69		
23-1		1.20	12.07	4.13	23-3	4.37	57.12	33.91		
23-1		2.44	14.60	6.87	23-2	5.13	58.55	25.11		
23-4		5.81	14.69	7.09	23-5	18.02	59.53	35.06		
23-3		0.88	14.71	7.44	23-4	4.73	61.15	23.24		
23-2		9.75	14.77	7.14	23-1	9.84	62.68	36.02		
23-3		4.01	15.39	7.44	23-3	1.44	63.13	39.95		
23-2		4.00	15.64	9.24	23-1	2.87	64.01	39.57		
23-3		2.95	16.06	8.36	23-3	9.32	65.76	37.94		
23-7		1.11	16.10	7.12	23-1	25.34	68.15	39.37		

1. = = /  
 2. =  
 3. 2023 池  
 4. =wind -3  
 wind

4 42 2024

1 3 39 1

1.17%~37.49%

2023 2024 1

28 1

27



[1] , . 2023.

[2] , Basel III Document:Revisions to the securitisation framework.

2016.