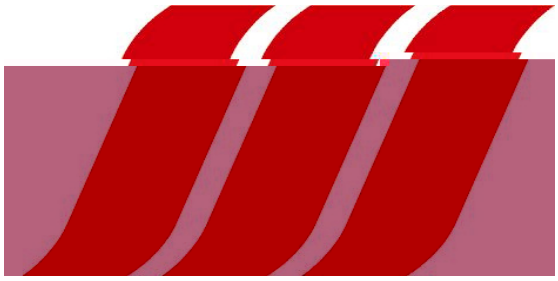

1

2 1220

1220 A

38,700 3.2% 1100

120 9.8%

3

10.15 /

4

30

12

5

6 4

T +12 T +30	40%
T +24 T +42	30%
T +36 T +48	30%

T +24 T +42	50%
T +36 T +48	50%

7 2010 2012 3

2010	2009 2010 15%
2011	2009 2011 30%
2012	2009 2012 70%

20%

8

9

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	2005
	2005

1.

2.

3.

4.

1

2

5%

1

2

3

1220

1

1100 120 9.8%

A 1220

		20	1.6%	0.05%
		20	1.6%	0.05%
		20	1.6%	0.05%
		15	1.2%	0.04%
		15	1.2%	0.04%
	-	**225**	**18.4%**	**0.6%**
103	-	875	71.7%	2.3%
		120	9.8%	0.3%
		1220	**100%**	**3.2%**

1 225

2 103

875

1%

1. 30

2. 2

3. 2

1

2

10

1 10

2 2

3 2

“ ” “ ” “ ”

1

2

3

1 10.15 /

10.15

2

1 10.15 /

2 30 9.30

/

1

2

1

2 30

1

1

2

3

2

1

2

3

1

2

	2009 2010 15%
	2009 2011 30%
	2009 2012 70%

1

Q Q_0× 1 n

Q_0 n

Q

2

Q Q_0×n

Q_0 n 1

n Q

3

$Q=Q_0\times P_1\times (1+n_2)/(P_1+P_2\times n_2)$

Q_0

P_1

P_2

n_2

Q

1

$P=P_0 \div \quad 1+n$

P_0

n

P

2 $P=P_0/n_1$

P_0

n_1 1 n1

P

3 $P=P_0 \times \quad P_1+P_2 \times n_2 \quad /(P_1 \times \quad 1+n_2)$

P_0

P_1

P_2

n_2

P

4 $P= P_0-v$

P_0

v

P

11 22

1

-

2

3

4

$$c = SN(d_1) - Xe^{-r(T-t)}N(d_2)$$

$c =$

$$d_1 = \left[In(S/X) + (r + \sigma^2/2)(T-t) \right] / \sigma\sqrt{T-t}$$

$$d_2 = d_1 - \sigma\sqrt{T-t}$$

$\sigma =$

1

2 T

3

1 T

2 T+1

1

3 T+2

1

4 T+3

1

1

2

3

4 2

5

6

7

8

9

10

11 30

1

2

3

4

5

1

2

3

4

5

6

1

2

3

4

5

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7

12

8

9 2

2

10

1

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2

3

2

1

2

3

1

2

2010 7 26