

()

()

-

-

-

-

-

-

-

-

-

-

-

:

-

-

-

:

-

-

-

-

-

:

-

-

-

-

:

-

:

-

-

-

:

-

-

-

-

-

-

-

-
-
-
-
-
-
-

()

:

()

()

-

."

"()

-

."

"()

-

:

()

()

()

-

()

: -

()

()

)

(

()

()

()

() ()

-

)

-

(

-

() _____

. : _____

() : _____

() : _____

: _____

. : _____

()

. : _____

() : _____

: ()

()

()

) : _____

(

: : _____

() _____

()

()

()

()

) _____

(

()

()

()

()

()

() _____

"

"()

:

.

()

()

()

:

()

.

()

.

.

.(

)

()

.

()

)

.(

)

(

()

: -

()

)

()

(

()

)

()

(

-

-

:

() ()

()

() _____

()

" - ()

)

.(" - ()

" " " " " " "

-

: " "

: ()

()

-

:

()

()

-

)

) (

(

() _____

-

-

:

-

)

(

-

:

" "

()

()

() _____

() -

“ ”

%

% ,

% ,

-

-

:

()

()

()

()

-

-

(" " - " ")

-

" - ()

" ()

"

-

:

-

()

()

()

-

:

()

()

()

()

()

-

:

()

()

()

()

: -

. ()

() ()

.

" " " "

.

()

: ()

. " "

:

. " " " "

: ()

. ()

()

.

()

()

:

()

()

()

:

-

:

()

.

()

:

-

:

()

() _____

()

.

" "

-

.()

-

"

" ()

-

:

()

.

() _____

()

.(" " " ")

- -

:()

. ()

()

()

-

-

)

(

:

.(" ")

()

)

()

.(" " "

-

()

:

-

:

() ()

)

(

()

" - ()

)

.(" - ()

-

." "

-

()

"

" - ()

-

:

-

-

()

:

-

()

(" " " ")

()

() ()
() ()

.(" " " ")

()

Projected Unit Credit Method

.(" " " ")

.(" " " ") ()

()

.(" " " ")

) ()

.(" " " ")

) ()

.(" " " ")

() _____

:

.(" ")

()

()

()

." " " "

.(" ")

()

()

()

.(" " " ")

()

-

)

(

() " "

-

:

. " " ()

: ()

)

()

.(" " " " " "

()

. " "

" "

-

" "

.() "

()

" "

() _____

“ ”

()

“() ”

“ ”

*

“ ”

-

“() ”

“ ”

“() ”

“() ”

“ ”

“ ”

“ ”

*

() _____

-

:

.

()

)

()

.(

()

.

"() "

-

(" ")

(" " " ")

:"() "

" "

"() () "

:"() "

" "

(,)

()

()

()

()

"() "

() _____

()	" "

_____	: "() "

_____	"()() ")

)

-

("() "

:

(" " " " "

)

()

(" "

)

()

(" " " " "

)

()

.(" ")

" "

()

." "

" "

()

.(" " " " "

)

()

()

-

" - ())

(" - ()

. " "

:

-

:

.(" " " ") ()

(" " " ") ()

.(" " " ") ()

(The Projected Unit Credit

-

Method)

.

) -

(/

(" " " ")

.(" " " ")

() _____

					%				
()%				,					
						%			
					:				-
					(%)		-
					(%	×)%	
<hr/>									-
					-				
					-	%			
<hr/>									
					:				
									-
									-
									-

()

()

)

(

0

()

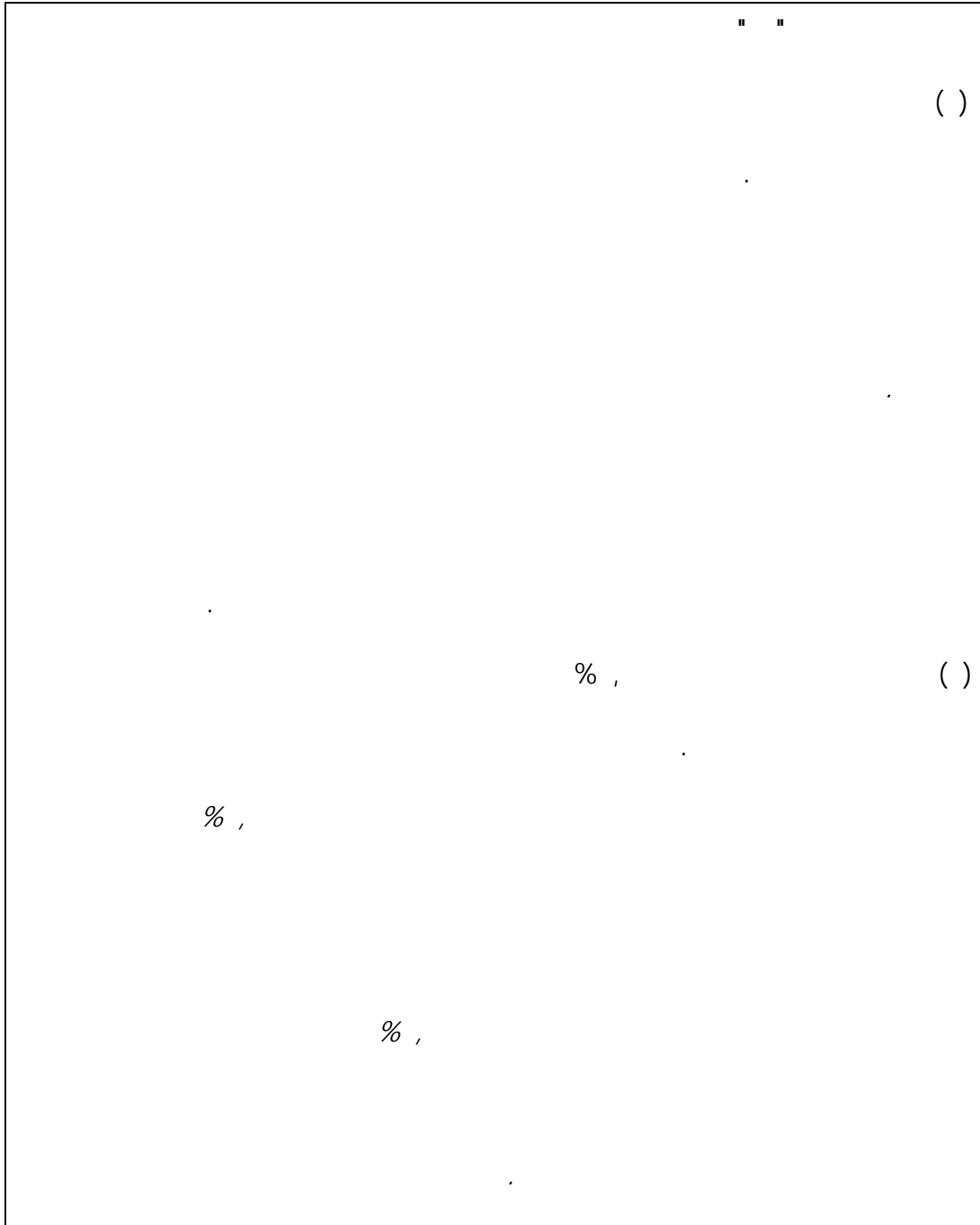
)

)

(

(

() _____



()

() _____

	" "	()
<hr/>		
		()
<hr/>		
)		(

() _____

" "	()
()	
	()
)	
(
()	
()	

() _____

()
% ()
%
%) % (%) (
% ()
%

() _____

" "

% ,

.(%)

%

-

:

"() "

()

" "

%

%

()

.

-

-

:

) ()

:

(

.

()

.

()

.

()

.

()

:

()

.(" " ") ()

" ") ()

.(" "

()

)

.(" " " "

" ") ()

.(" "

.

-

()

-

)

(

.

()

-

()

.

-

.

:

()

-

()

.

-

()

-

-

-

:

:

-

()

)

()

(

()

:

()

()

()

-

()

-

:

()

()

()

("() ")

-

:

()

()

()

-

()

-

.

-

-

-

.

)

-

(

.

-

(

)

"() ")

.(" "

() _____

“ ”

(“ ”) “ ”

:

.() % ()

. % ()

.

“ ”

“ ”

:

()

)

(

()

()

)

(

()

" ")

()

.(" "

)

" "

(

%

" "

" "

"() () "

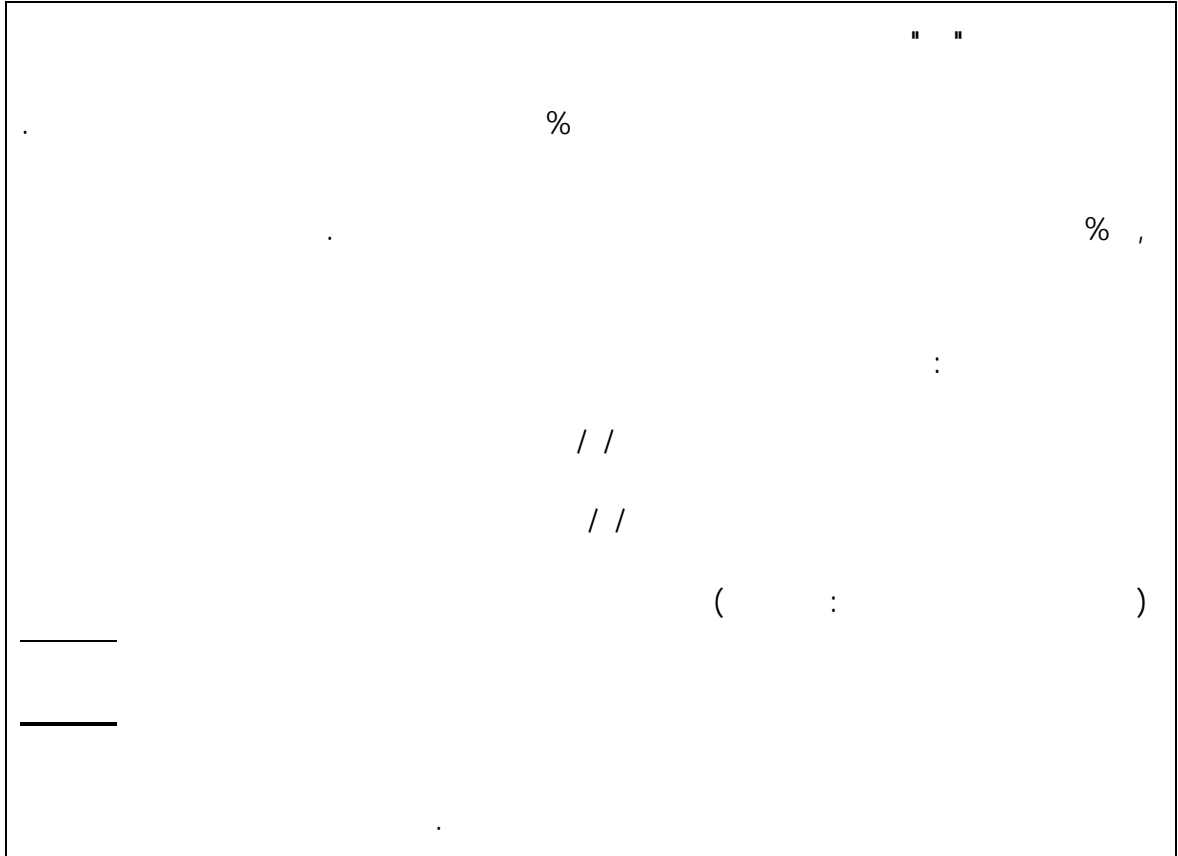
" "

" "

() _____

()

.(" ")



:

()

.()

()

)

.(

()

()

)

(

)

.(() "

()

)

.(

.(()

()

()

() _____

:

" "

- -

)

.(

) " "

.(

-

() _____

.

-

" "

)" "

(" " " " - " "

" "

-

" "

()

" "

()

"() () " " " "

.

	" "
,	
,	
1,092	

()

1,092	

) " "

.(

" "

%

" "

--

()

() ()

)

) " " " " (

() % () % ():(

(, ,)

..

)

(" " ()

:

" "

)

()

.(%

()

.

()

"() "

()

:

.

()

.

()

()

," " " " "

)

)

(

.(

:

()

()

() _____

(" ")

" " " "

() _____

	()	
()		() (/ ×)
<hr/>		
	()	
<hr/>		

:

()

.

()

.

."

:

" ()

()

) " "

()

.(

()

.

:

()

.

()

()

.

.

()

()

()

()

:

()

.

()

.

()

.

" "

()

.

()

.

()

.

()

()

." "

()

()

:

()

()

()

“ ”

)

()

.(

()

()

()

“() ”

:

()

()

()

“ ”

“

”()

:

()

()

“

”()

:

()

()

()

()

()

()

:

." "

()

()

:

.(" ")

()

()

()

.(" " " ")

" "

" " " "

" "

." "

() _____

(" ")

:

. (" " " ") ()

. (" ") ()

. (" " " ") ()

. (" ")

. ()

. ()

. (" " " ") ()

" " ()

" " ()

()

.

:

.

()

.

()

:

.

.

()

.

()

()

.

()

()

:

()

()

)

(

()

.(" ")

() _____

“ ”

.

“ ()

”

.

()

.

”

“ ()

.