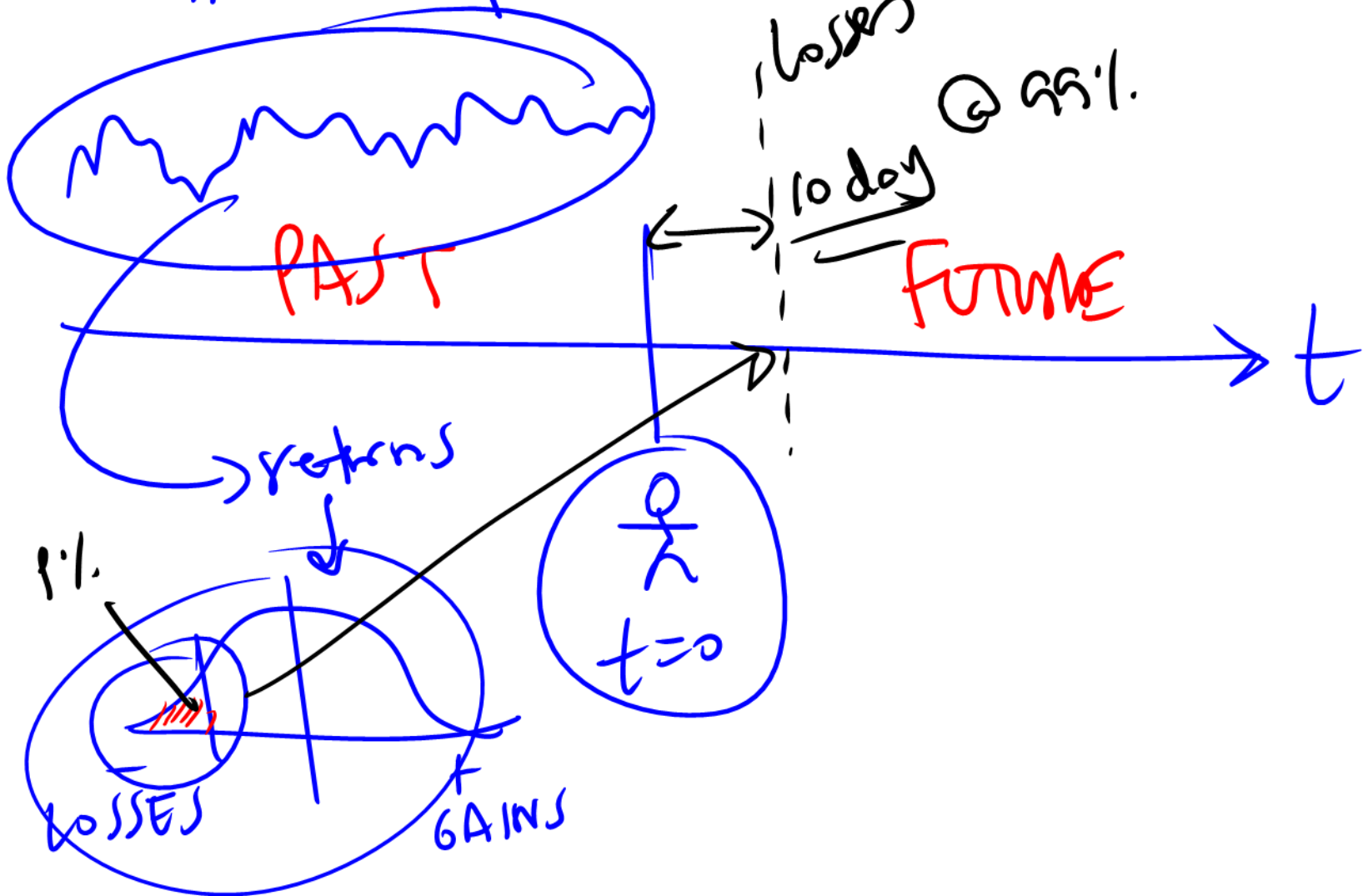


VAR

$\Pi$  : value portfolio



Band I:

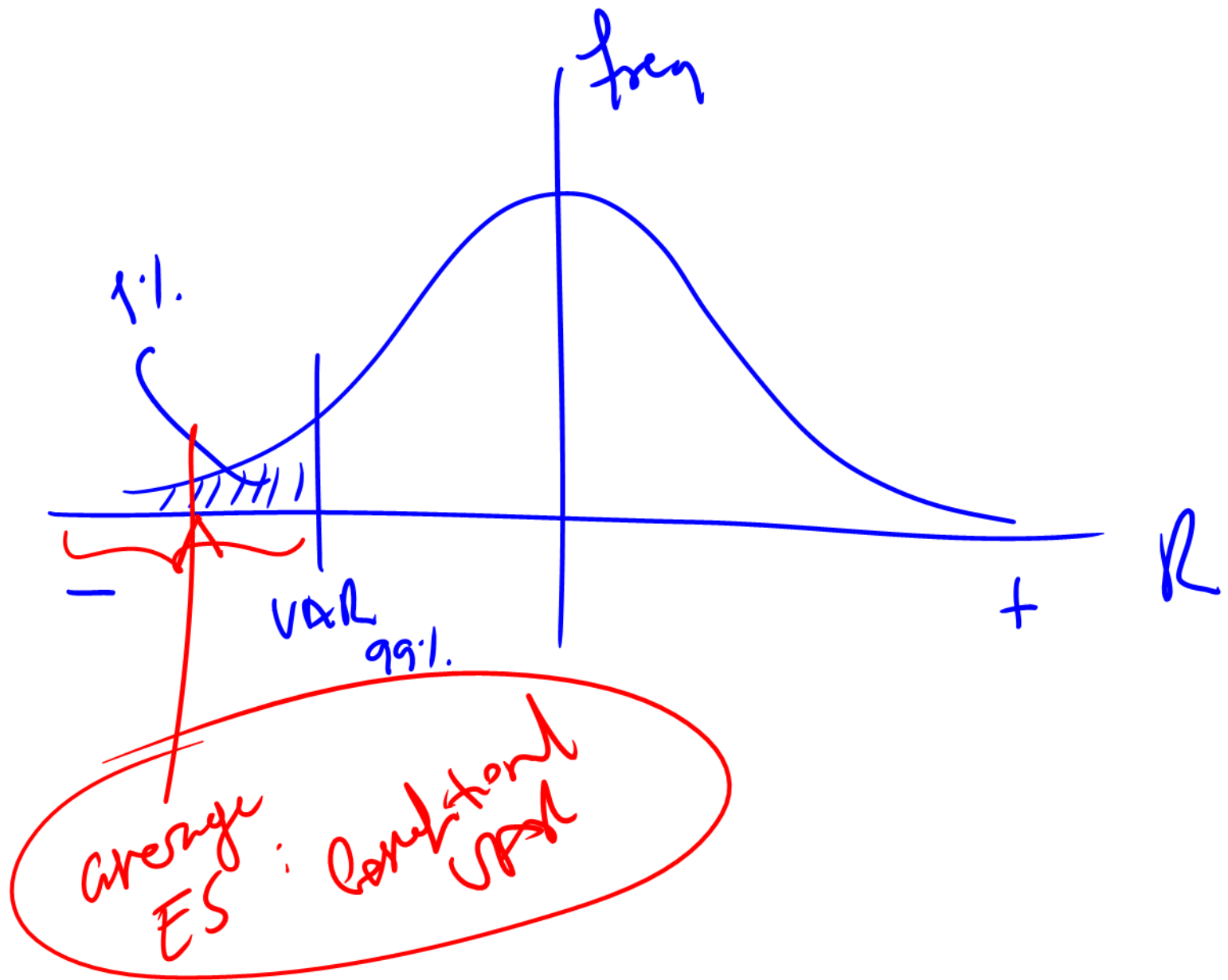
$$TC = 8\% \cdot (\boxed{CRL})$$

1996 Amendment:

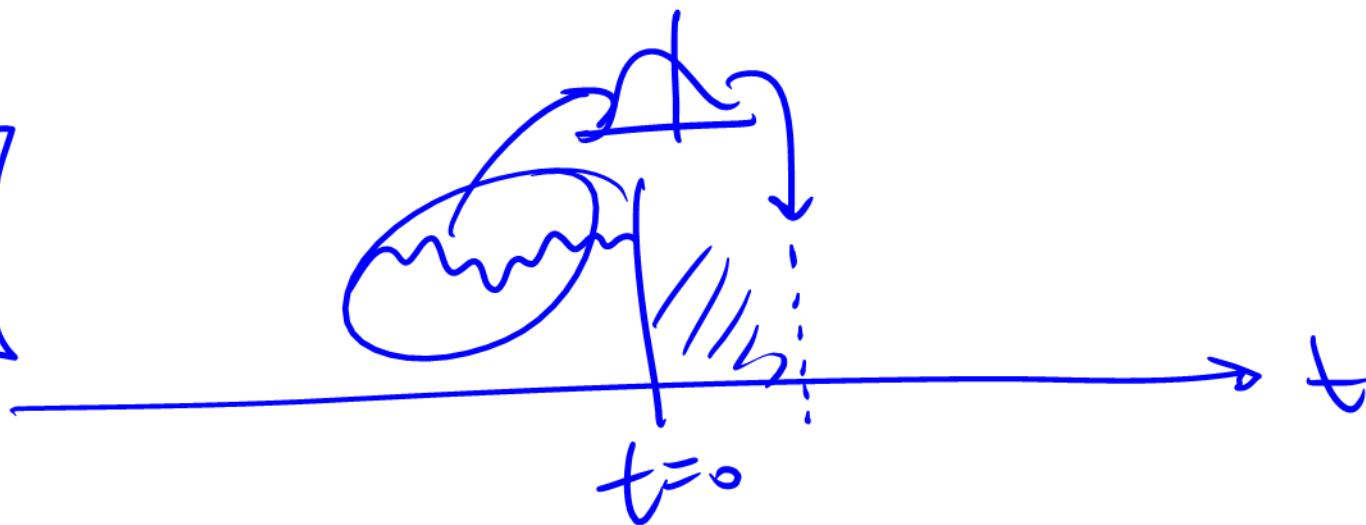
$$TC = 8\% \cdot (\boxed{CRL} + \boxed{MRL}^{\checkmark})$$

Band II:

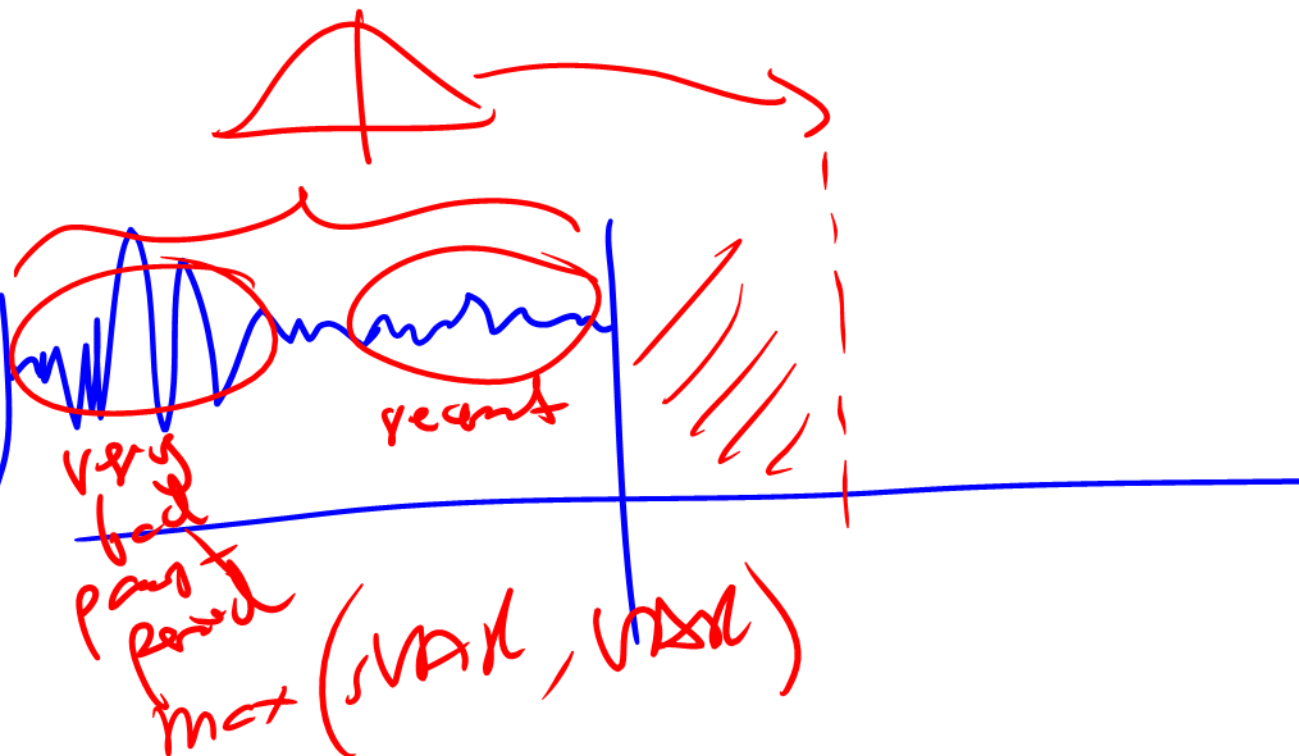
$$TC = 8\% \cdot (\boxed{CRL} + \boxed{MRL}^{\checkmark} + \boxed{OP}^{\checkmark})$$

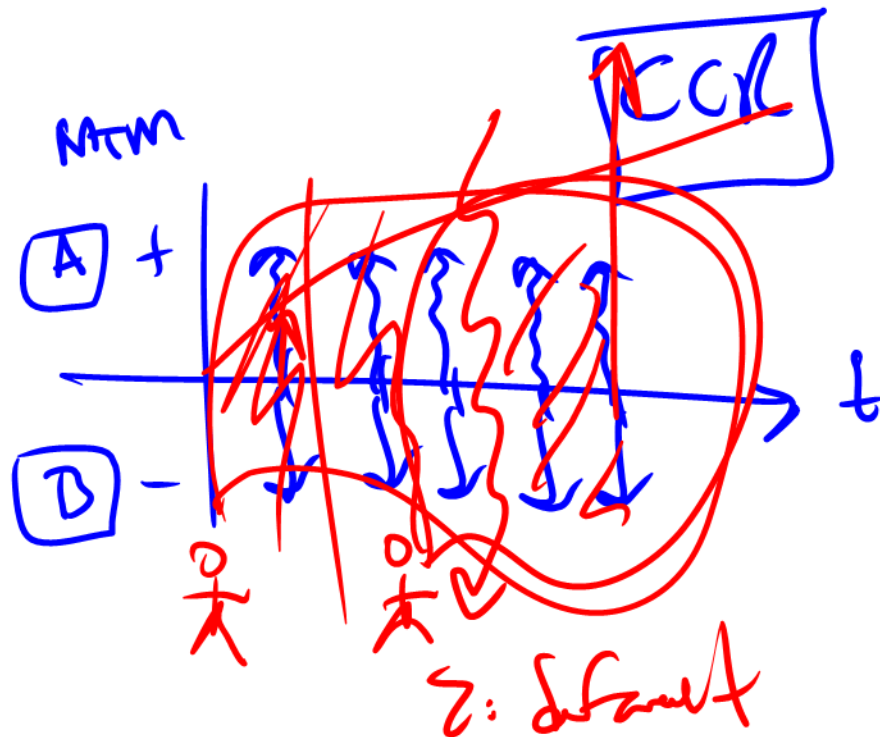
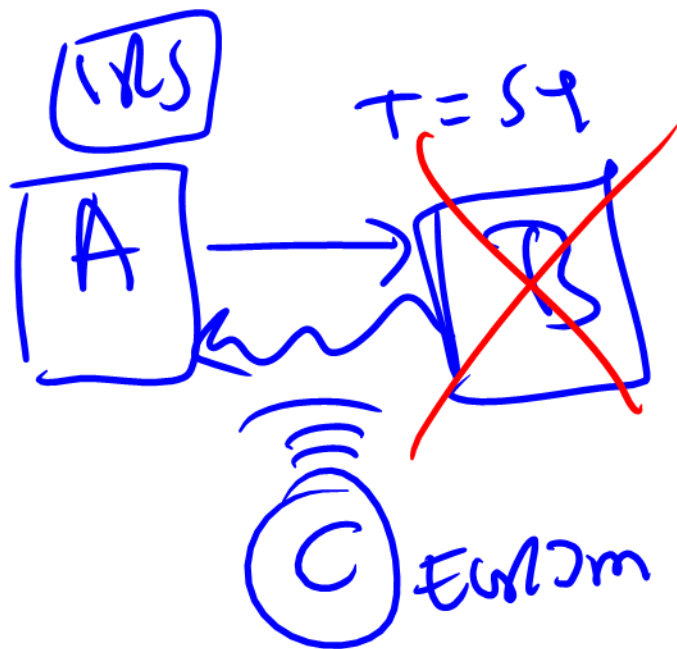


VAR



sVAR





NTM(0)



$$L_z^{(t)} = E_z^{(t)} \times (1 - \nu) \times PD_z^{(t)} \times DF_z^{(t)}$$

$$\overline{L_z} \rightarrow CVA = \int_0^T E_t (1 - \nu) PD_t DF_t \quad z=2$$