



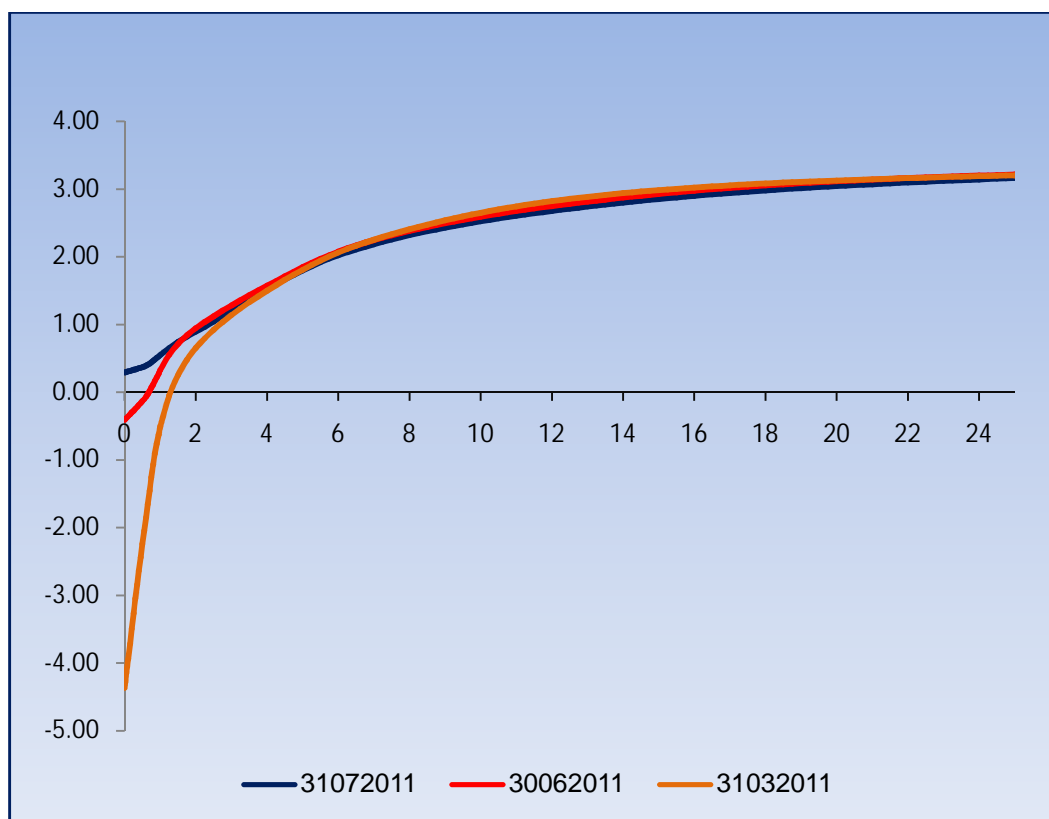
"

2011

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.2011

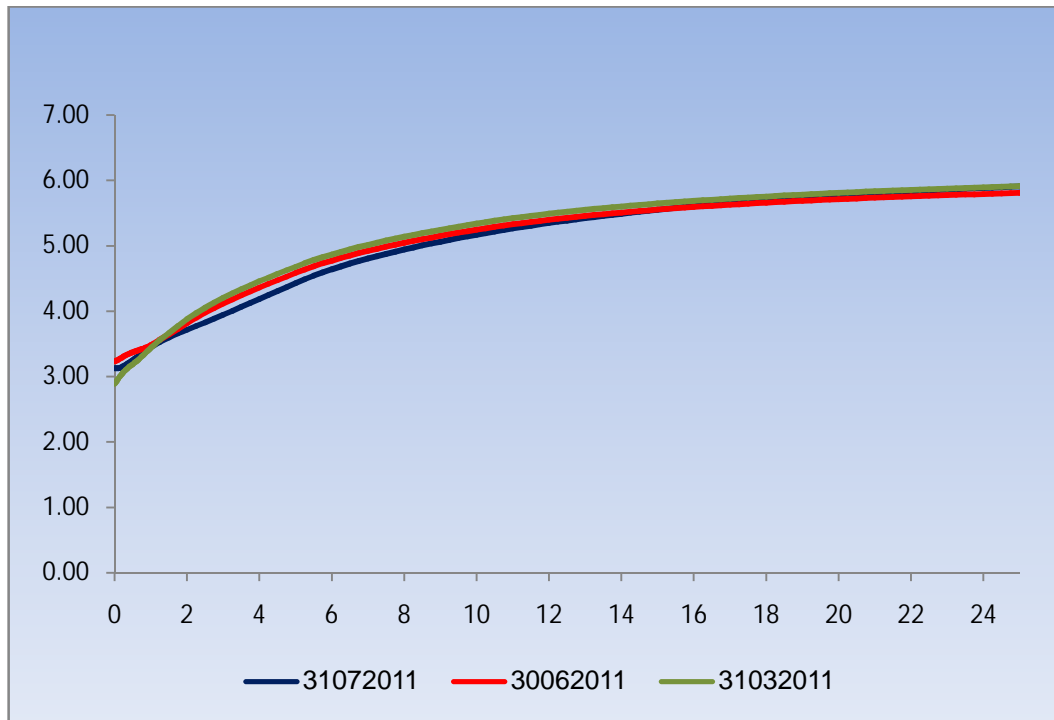
2.52% 1.8%-. 5- 0.05%
.181% 10 0.066%-.
2.93% 15- 0.073% 2.65%
15- 2.85%
.2.85%





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0.15%- 4.428%- 5-
4.68% 4.58%-
5.17% 5.25% 0.07%- 10
15 5.34%-
5.647% 0.09%-
.5.554%



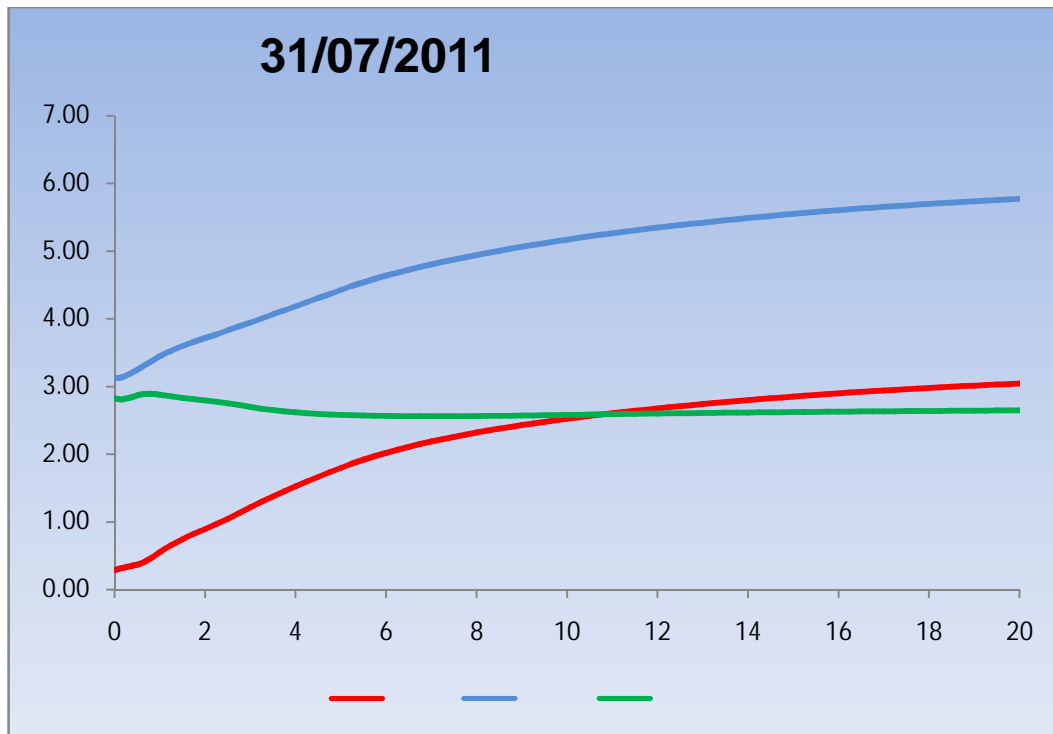
,2.88%-

.3.15%

.2.6%



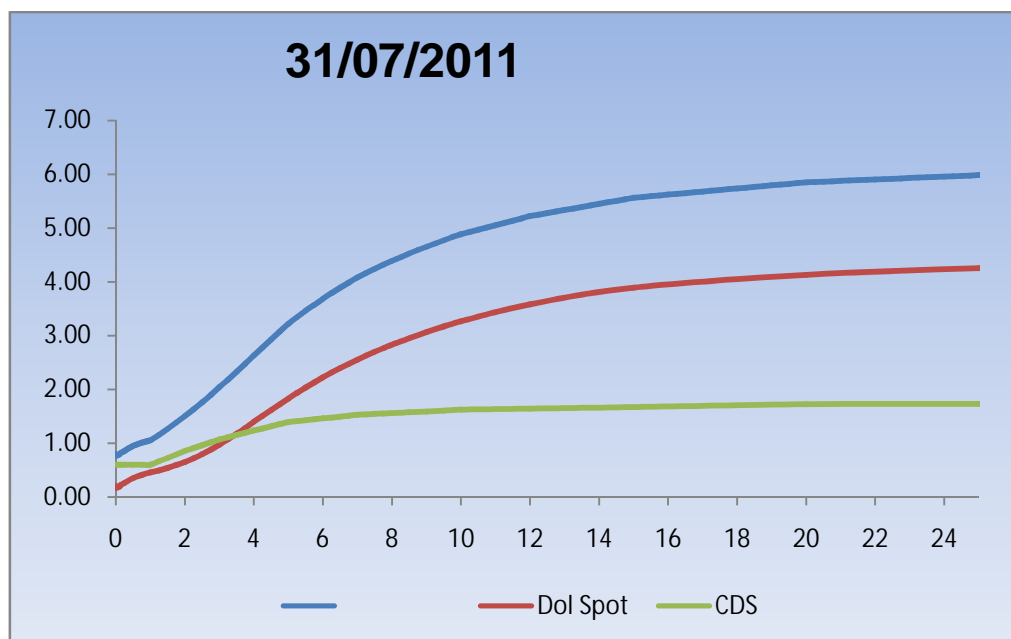
"



1.1
"

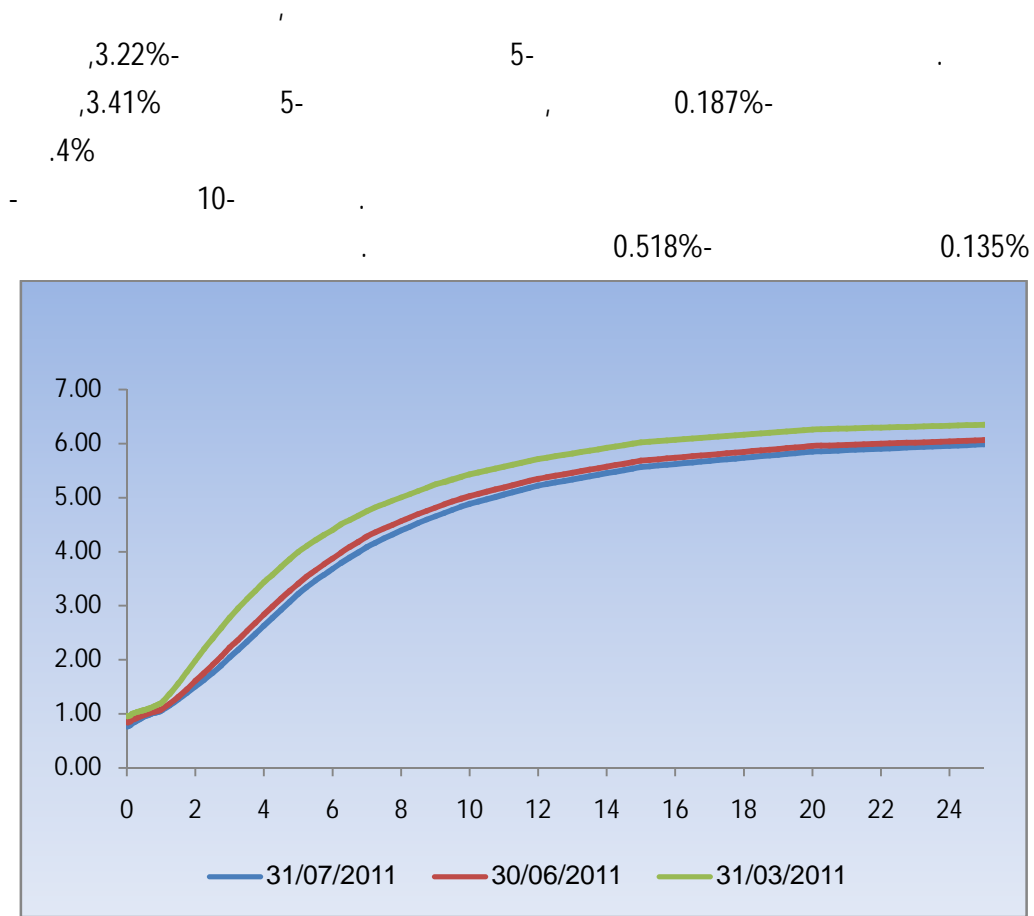
(Credit CDS – ,USD- Spot " ,
Default Swap)

:31/07/2011





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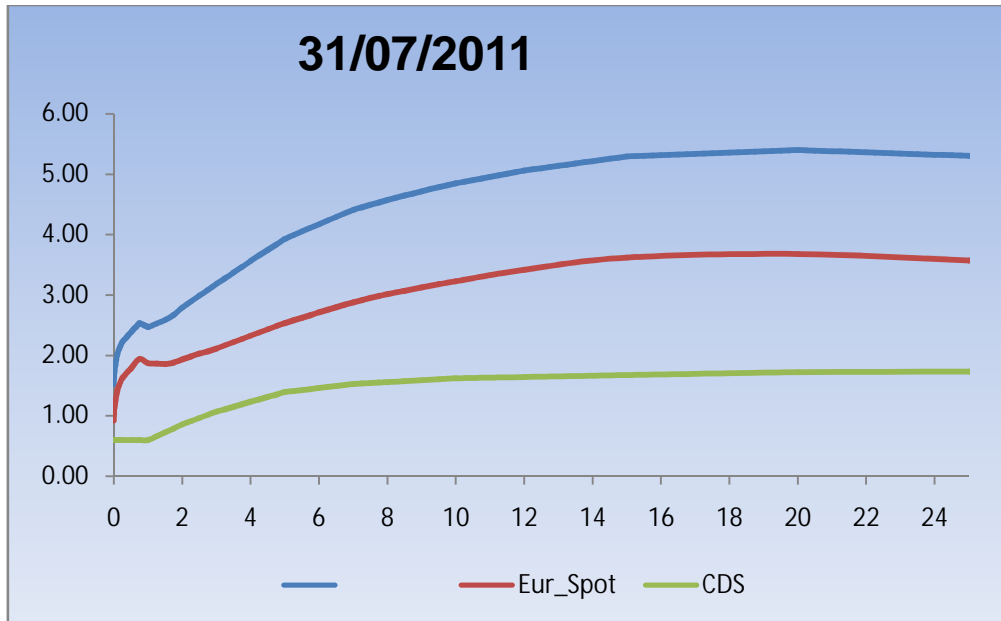
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(Credit CDS – ,EUR Spot- " ,
CDS– . Default Swap)
CDS ,



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:31/07/2011



0.274%-

,3.93%-

5-

,4.21%

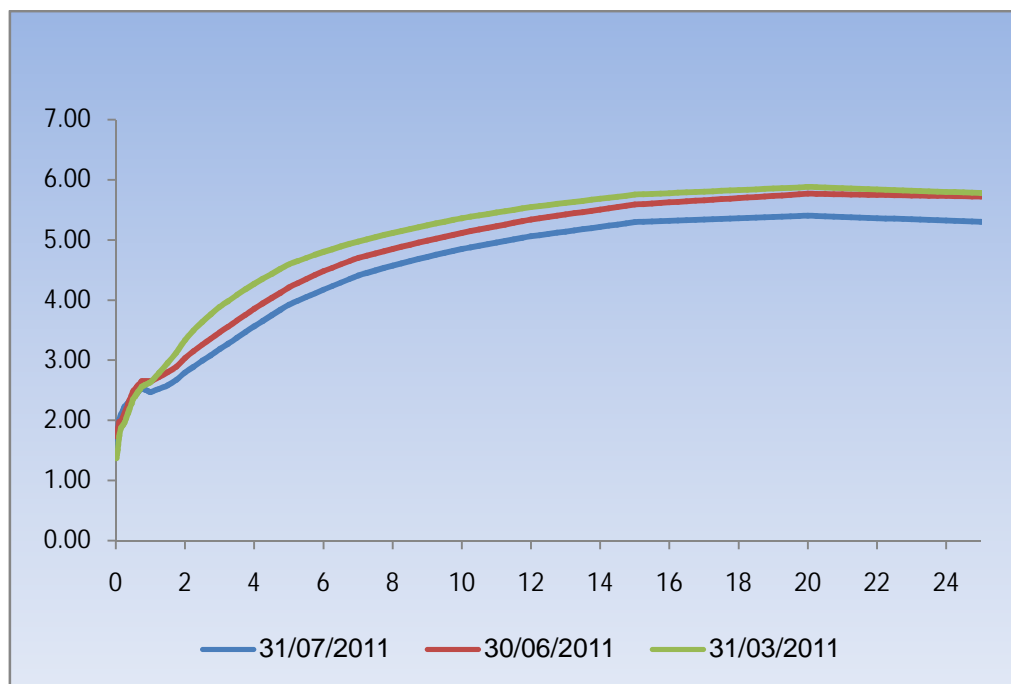
5-

.4.6%

0.253%-

10-

0.484%-



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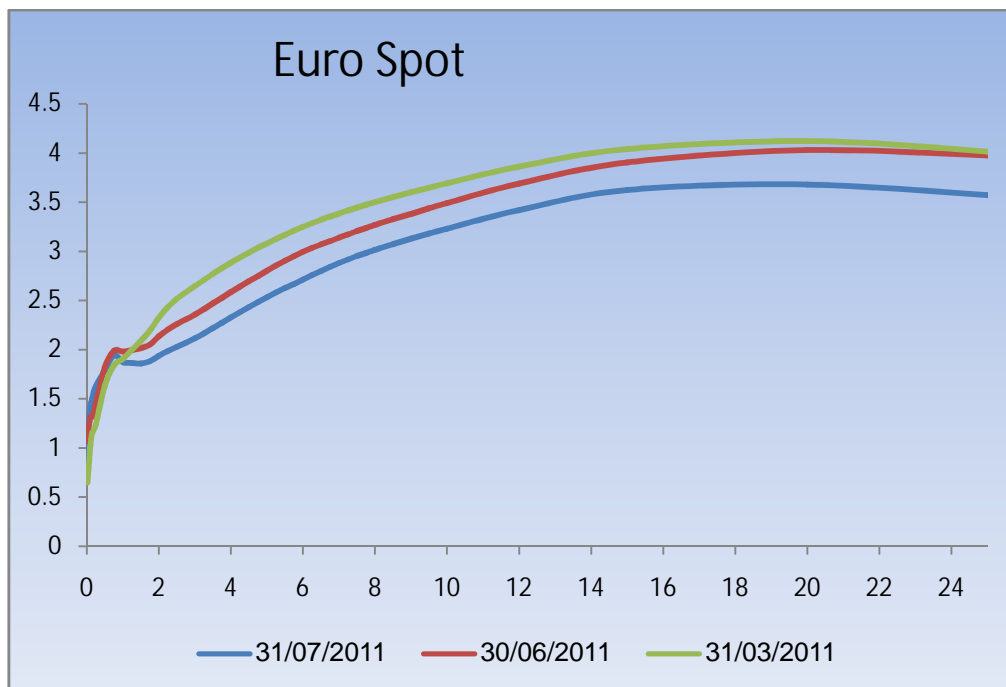
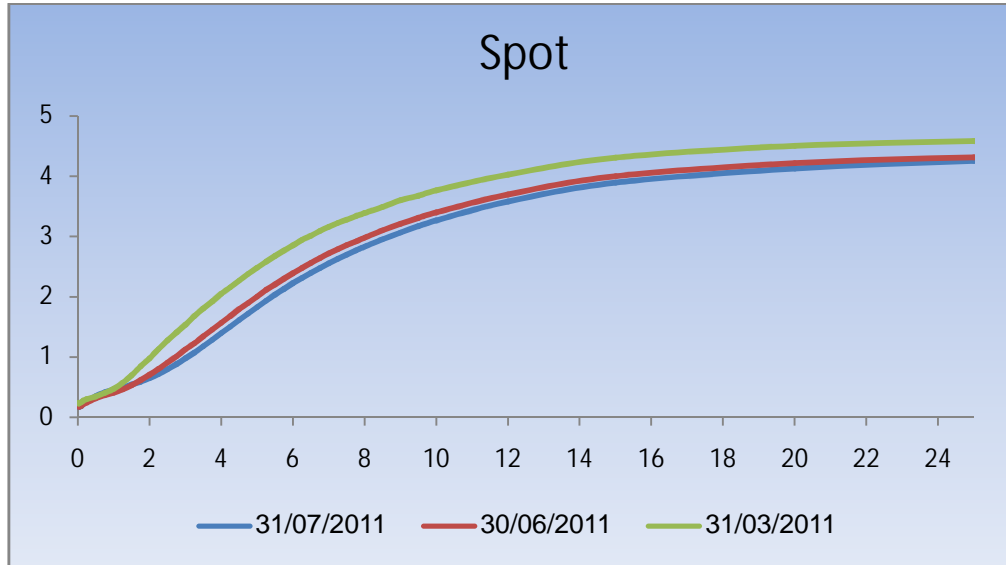
©



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2 " () "

Eur Spot - spot .1



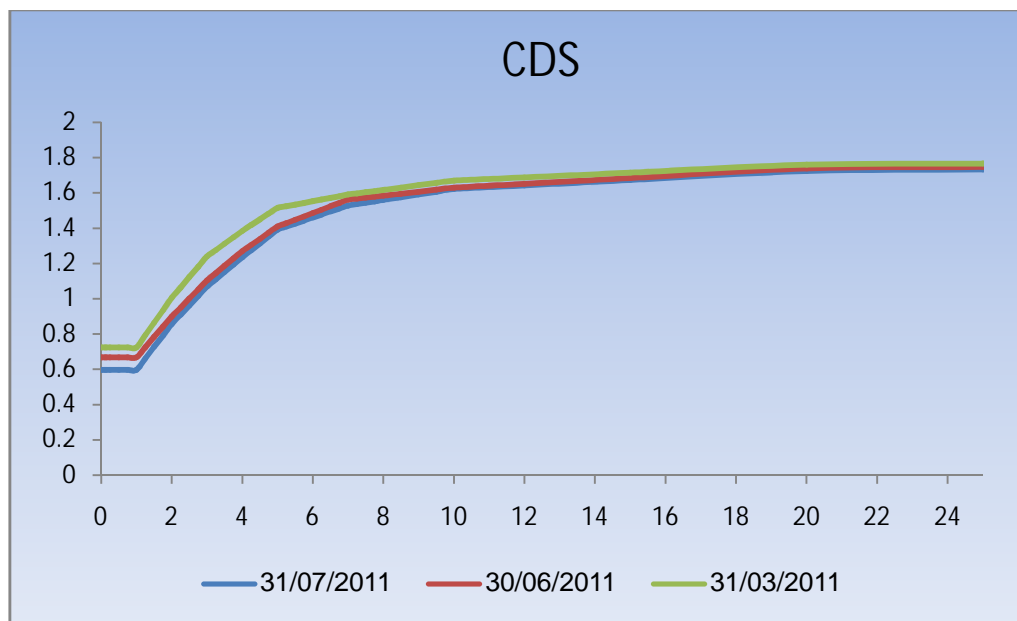


"

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.2

.CDS



0.4-

) 103.6 , 104 , .(2010

.1.

.2.

.3.25%

.3.

.4.

0.16%- 0.23% ,0.16%-

60 40 20 0.087%- 0.16%

0.07%-
0.07%

0.16%- 0.23% ,0.16%-

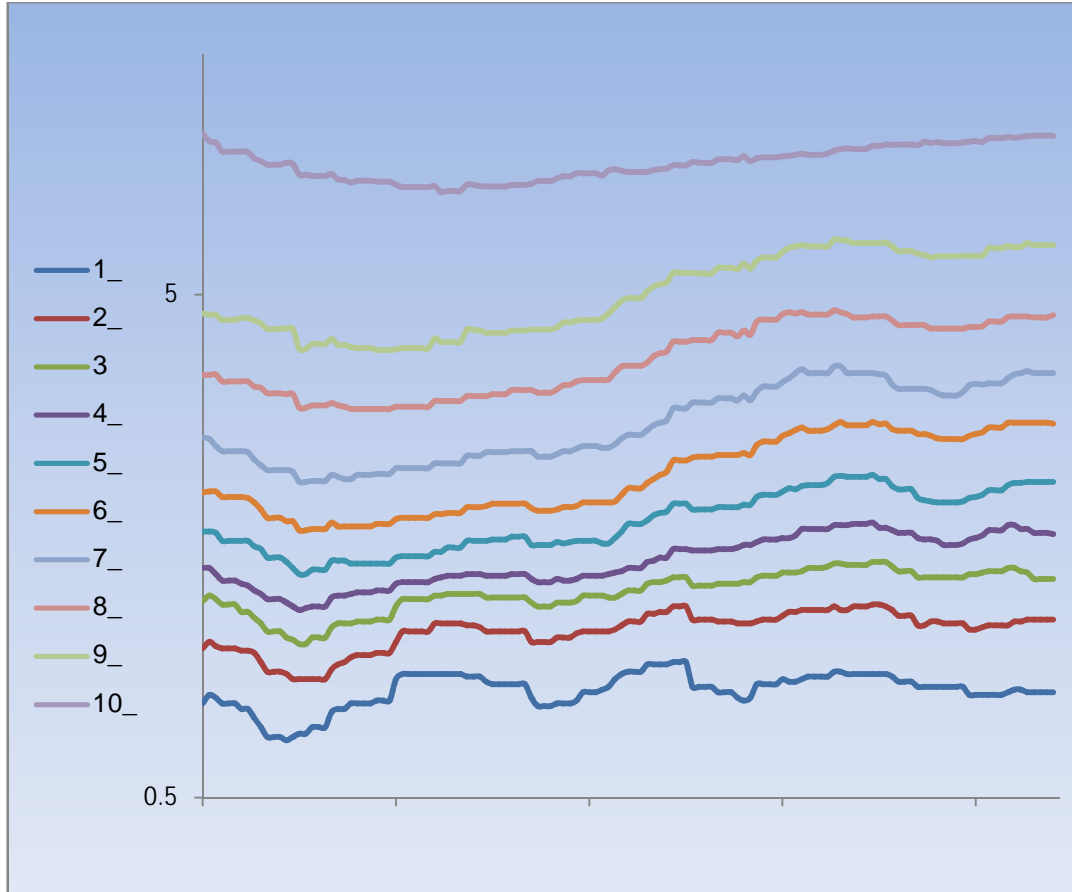
.(1-5)



..

(6-9)

(10)



:

CC -

Standard & Poor's Maalot

- .1.

:

30%

,CCC B

- .1.

.27%

,CC CCC

- .1.

.20% -

12.36%

Standard & Poor's Maalot

- .2.

BBB- BBB+

2.28% -

,1

.2.34%

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©

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02-5664123

02-6541939

25469

5,



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Standard & Poor's Maalot - .3.

BBB- BBB+

Standard & Poor's Maalot .

BBB- BBB

0.9%

.1.27% -

,Aa2 Aa3 - .4.

5.38% -

.2%-

.0.61%

105.5	10,000,000		1119049	14/07/2011
131.6	22,200,000	6	1100908	14/07/2011
126.1	16,000,000	2012	6000087	18/07/2011
130.9	12,393,358		103084	19/07/2011
109.5	182,684		5240064	24/07/2011
118.2	6,400,000	4	2880110	26/07/2011
104	6,000,000	1	1107168	26/07/2011
107	5,000,000		1119049	27/07/2011

*

:2011

*	300.9	100	1124080	.1
	218	99.1	5	6320097 .2
	11.7	102		3730165 .3
	445.4	101.9	33	2310092 .4
	710	101.8	34	2310100 .5
	33	100.3		4160107 .6
	15.5	106.6		4160115 .7
	185.8	104.1		1115070 .8
	285.4	108.8		1115823 .9
	496.4	124.1		6990139 .10
	58.5	104.5	"	1116888 .11

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236

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20/03/2011	31/05/2011	30/06/2011	31/07/2011
193	196	207	236

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SPC ,

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