



## Press Release

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April 8, 2009

### PRE-WORKOUT PROGRAM FOR INDIVIDUAL CREDIT DELINQUENTS

The Credit Counseling and Recovery Service (CCRS) is a nonprofit corporation aiming to support debtors in financial difficulties and regulated by the Financial Services Commission.

Starting on April 13 for a limited duration of one year, the CCRS and creditor institutions will run a “Pre-Workout Program” in support of individual borrowers who are delinquent for a short term between one and three months. This plan was first announced in March 10 this year.

The main objective of this initiative is to take preemptive steps against further increase in as well as protraction of household delinquents, posing a threat to hurt asset soundness of creditor financial institutions.

To be qualified for the program, there are six criteria which applicants must satisfy, and they include the total debt amount limit by two creditors (under KRW 500 million), delinquency length (between 30 and 90 days), and the ratio of new credit to total existing debts (30% maximum), among others.

Meanwhile, to prevent credit delinquents from taking advantage of this program by intentionally putting off repayments, the CCRS and financial institutions will soon unveil additional provisions.

For further details, interested users can call (1600-5500) or email CCRC ([www.ccrs.or.kr](http://www.ccrs.or.kr)) directly.

#### Developments in Household Delinquency Ratio (%)

2005	2006	2007	2008	Jan. 2009	Feb. 2009
1.12	0.7	0.55	0.6	0.82	0.89