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Credit Default Swaps Are Often Used To Manage The Risk Of Default That Arises From Holding Debt. A Bank, For Example, May Hedge Its Risk That A Borrower May Default On A Loan By Entering Into A CDS Contract As The Buyer Of Protection. If The Loan Goes Into Default, The Proceeds From The CDS Contract Cancel Out The Losses On The Underlying Debt. Feb 10th, 2019

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