

1

(www.lhratings.com)

-

2021

2021

2

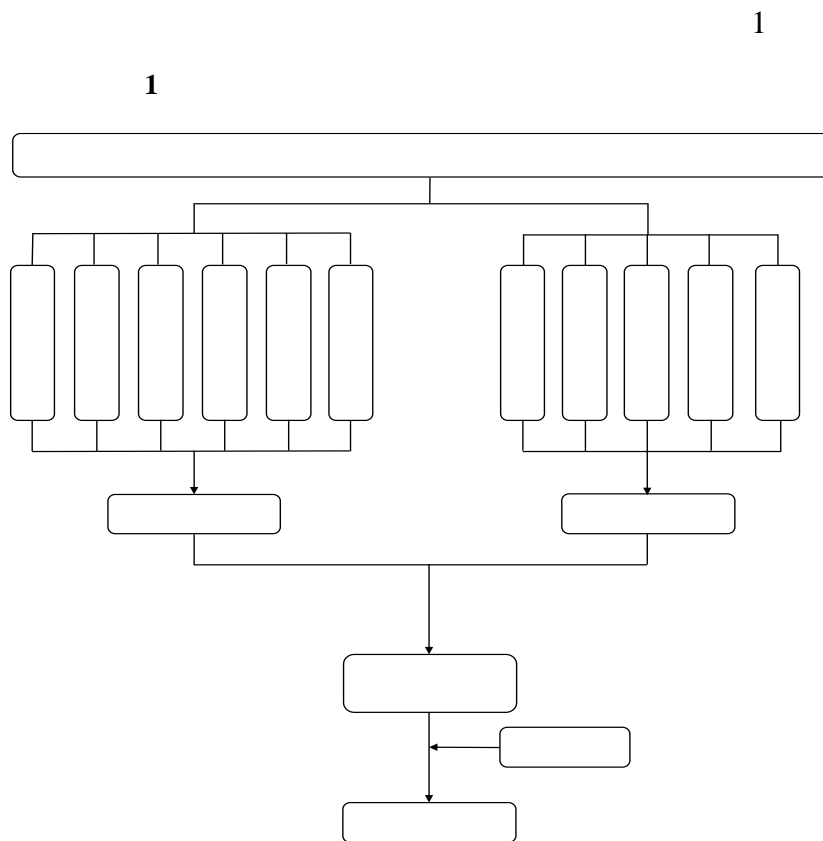
2021

3

2021

2020

1.



A B C D E F

1~7

1

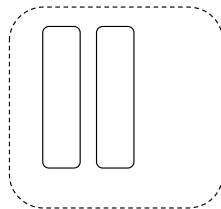
3

2

2

3

2



1 -

	F1	F2	F3	F4	F5	F6	F7
A	aaa	aaa/aa+	aa	aa-/a+	a/a-	bbb	bb+
B	aaa/aa+	aa+/aa	aa-/a+	a/a-	bbb	bbb-/bb+	bb
C	aa/aa-	aa-/a+	a/a-	bbb+/bbb	bb+	bb	bb-
D	a/a-	a-/bbb+	bbb/bbb-	bbb-/bb+	bb	b+	b
E	bbb/bbb-	bb+/bb	bb/bb-	bb-	b+/b	b/b-	b-
F	bb/bb-	bb-	bb-/b+	b+/b	b/b-	ccc	ccc

2 XX

3 XX

--

	1
	2
	3
	4
	5

2.

1

2

ROA ROE

3

3.

AAA_{sf}

REITs CMBS

	REITs	CMBS			
					REITs
CMBS					
			REITs	CMBS	
		DSCR			LTV
				DSCR	
1~2				1.1~1.2	1

1.4

LTV			LTV		
			CMBS	LTV	40%~60%
REITs	LTV	CMBS		LTV	

DSCR

DSCR 1

4

AAA AA A BBB BB

B CCC CC C AAA CCC

-

5



6

	AAA	AA	A	BBB	BB	B	CCC	CC	C
AAA _i									
AA _i									
A _i									
BBB _i									
BB _i									
B _i									
CCC _i									
CC _i									
C _i									
D _i									

1.

2

www.lhratings.com

2

3

4.

1

1

	2018	
	2018	
	2018	
	2018	
	2019	
	2019	
	2010	
	2019	
	2018	
	2007	
	2018	
	2019	
	2019	
	2019	
	2018	
	2010	

2

2021

1				

				http://www.lhratings.com/file/daf22929-4c67-4ea0-96c7-8db95d784e18.pdf
				http://www.lhratings.com/file/7136deb0-e010-4e75-ade0-5bc32d1db892.pdf
				http://www.lhratings.com/file/53964105-69cb-45e3-9f3e-e284610a9227.pdf
				http://www.lhratings.com/file/fc1bd07f-331d-4b50-9793-058c77b72269.pdf
				http://www.lhratings.com/file/54c00c53-56c6-40f4-aa27-ebe0dbeab7f0.pdf
				http://www.lhratings.com/file/99e72f15-eea3-460c-af60-54f3c170d329.pdf
				http://www.lhratings.com/file/0d8543bf-1119-4103-b753-2df86b8ee8e4.pdf
				http://www.lhratings.com/file/98c8f3c9-fd6c-4e9b-aff0-1f7407026194.pdf
				http://www.lhratings.com/file/cad5043d-67cb-4fc0-8966-fb05d6377fde.pdf
				http://www.lhratings.com/file/fd32eda4-1862-463c-800b-13ccaa8f5227.pdf

				http://www.lhratings.com/file/a8f5e8b0-5645-4022-a9c2-7ac7decb1cb7.pdf
				http://www.lhratings.com/file/ce6256dd-2f49-430e-947a-5c56656a1627.pdf
				http://www.lhratings.com/file/6651aab6-307f-49c0-ada1-92855304521d.pdf
				http://www.lhratings.com/file/382209f2-a7a3-4c01-92c8-f1ce3bafc0f2.pdf
				http://www.lhratings.com/file/a2c880d9-d979-4354-99c8-5e39fa4775cf.pdf
				http://www.lhratings.com/file/ce6256dd-2f49-430e-947a-5c56656a1627.pdf
				http://www.lhratings.com/file/ccb65a28-3db9-4cb5-845b-aa22cc3b7e3a.pdf
				http://www.lhratings.com/file/6828fe40-dc35-4710-b8cf-0e158c0a2d0c.pdf
				http://www.lhratings.com/file/fbc4dfef-2e9f-4819-8923-bacba98364c9.pdf
				http://www.lhratings.com/file/1df04fdf-cccc-4ddb-8c43-83d2cbfcc69f.pdf
				http://www.lhratings.com/file/ce6256dd-2f49-430e-947a-5c56656a1627.pdf
				http://www.lhratings.com/file/f7216a24-70bc-4c90-997b-4611cba61246.pdf
				http://www.lhratings.com/file/4b7ae759-13a0-4505-a46b-f504d9a0694f.pdf
				http://www.lhratings.com/file/f7216a24-70bc-4c90-997b-4611cba61246.pdf
				http://www.lhratings.com/file/643edc58-9515-4990-8249-b1b1f5ec0e92.pdf
				http://www.lhratings.com/file/61e918a4-f063-4195-b750-487aee220bfb.pdf
				http://www.lhratings.com/file/97de1bb5-ef13-4f1a-8d1a-91c590c31bfe.pdf
				http://www.lhratings.com/file/d1128ae6-f41f-447c-afa1-5ed90a2e4c48.pdf

<http://www.lhratings.com/file/3a2640f9-1515-49ae-8858-eab25115a260.pdf>

				http://www.lhratings.com/file/dc81e360-f93b-4983-b5e9-d4d913e9438b.pdf
				http://www.lhratings.com/file/15ba7b96-ffc9-4f93-98a1-ca6f747bccd0.pdf
				http://www.lhratings.com/file/917ab6b2-f07b-4748-9142-ab04c76d187b.pdf
				http://www.lhratings.com/file/4d394246-9319-42d9-83e4-a9ada76d01a4.pdf
				http://www.lhratings.com/file/e5af97e6-13cd-422e-b5b4-3a96c5323b4a.pdf
				http://www.lhratings.com/file/ef027e05-c8e7-420d-a446-6114f68ec368.pdf
				http://www.lhratings.com/file/c8b3cb0e-23df-46c9-9ca8-4a4eac605d72.pdf
				http://www.lhratings.com/file/6db0d677-4529-423a-a428-fc59a9126a2d.pdf
				http://www.lhratings.com/file/c7fa6c83-4332-4f7c-82e5-9369abaf57b.pdf
				http://www.lhratings.com/file/34021628-dd5a-4187-b09d-c8557b65c0be.pdf
				http://www.lhratings.com/file/5512c9a5-15d4-45c3-a907-f682c652dacd.pdf
				http://www.lhratings.com/file/edb1d2f4-1056-46b0-8bc3-cbb64d71ab4b.pdf
				http://www.lhratings.com/file/f5c0b67a-33cc-4053-ba85-bee68be835db.pdf
				http://www.lhratings.com/file/eb3780e9-28fd-4cf8-b23e-883d7cbb1ddb.pdf
				http://www.lhratings.com/file/21d40cca-2d22-4df7-be1a-7f15058a7c51.pdf
				http://www.lhratings.com/file/40fad530-4be2-40f4-8cca-ccb97d1808e.pdf
				http://www.lhratings.com/file/a80ccb75-829c-431e-8948-79712740031b.pdf
				http://www.lhratings.com/file/2f439dad-9314-4eec-919a-75e5d2fbe0ef.pdf
				http://www.lhratings.com/file/15ba7b96-ffc9-4f93-98a1-ca6f747bccd0.pdf

				http://www.lhratings.com/file/f6d08a2b-bdd2-48e1-85b9-4f2f8edbea2c.pdf
				http://www.lhratings.com/file/2a3bdf1f-f3ab-4e90-866d-aebb32add570.pdf
				http://www.lhratings.com/file/076fea37-462e-435a-bc94-68131a97e4c4.pdf
				http://www.lhratings.com/file/15ba7b96-ffc9-4f93-98a1-ca6f747bccd0.pdf
				http://www.lhratings.com/file/15ba7b96-ffc9-4f93-98a1-ca6f747bccd0.pdf
				http://www.lhratings.com/file/5156f52a-9a71-4828-b1fc-eb0a8caad72a.pdf
				http://www.lhratings.com/file/49e85ec6-6309-4c08-bae7-4dd49404a956.pdf
				http://www.lhratings.com/file/efbe0784-eadf-44fa-a335-23f754a9999c.pdf
				http://www.lhratings.com/file/48fa4291-4941-4b0a-a9fc-f5d9a4075469.pdf
				http://www.lhratings.com/file/16a3b5e1-7921-4a29-89b7-c242a8a0673a.pdf
				http://www.lhratings.com/file/189dc8b6-9b4c-4d44-ad04-d98e562e548a.pdf
				http://www.lhratings.com/file/0226b6b6-bf2a-49ec-96a4-cb0d24afc754.pdf
				http://www.lhratings.com/file/ea015d3b-0cc2-4a60-b9c9-dd9872929a94.pdf
				http://www.lhratings.com/file/5bbfb4bf-e9f5-472e-ab82-a54c8f594f2d.pdf
				http://www.lhratings.com/file/f0f6bd35-2bd8-4d9d-b71b-52a838646c70.pdf
				http://www.lhratings.com/file/308c99b8-d5c7-41ed-9dbf-d19356cf32bb.pdf
				http://www.lhratings.com/file/fcbd45c9-15b5-46c9-8bbe-7af30907bb00.pdf
				http://www.lhratings.com/file/b4623a0b-ce20-4b7e-8cd1-c5ca37b1f2da.pdf
		/		http://www.lhratings.com/file/b9f4bddc-b5d0-4af3-a79e-f63118cf7ecd.pdf
				http://www.lhratings.com/file/2ed8998e-700f-48e0-a013-1d71751475e5.pdf
				http://www.lhratings.com/file/c1b38460-9ed2-4c16-8063-23f773b0db1e.pdf
				http://www.lhratings.com/file/4c43b0d2-c06b-4174-890b-76b5c21a45de.pdf

				http://www.lhratings.com/file/7af2270c-b50d-492f-b5b2-a53d4a310669.pdf
				http://www.lhratings.com/file/bedd0f2c-ac67-4f47-836f-c29614b66c11.pdf

22		http://www.lhratings.com/file/025b43d5-bad0-4618-8d57-a96b6dd66d6d.pdf
23		http://www.lhratings.com/file/c58568ba-f9f2-4a27-ad86-6db8408ec0d9.pdf