



REITs



联合资信评估股份有限公司
United Credit Rating Co., Ltd.



" CMBS¹"

REITs

REITs

REITs

REITs

CMBS

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REITs

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CMBS

REITs

1 CMBS REITs

| | CMBS | REITs |
|--|------|---------|
| | | |
| | | |
| | | |
| | | SPV |
| | 3*N | 3*N 3+2 |
| | | SPV |

¹
CMBS

CMBS

CMBN

| | CMBS | REITs |
|--|------|-------|
| | 70% | 90% |

| | | | | |
|---------|---------|---------|---------|-------------------|
| 2016 | CMBS | " | - | " |
| CMBS | | 2016 | 231.41 | 2020 |
| 1380.62 | | 2020 | | |
| | | 2022 | | 2023 |
| 947.24 | | 25.65% | | 2016 5 |
| | 2022 | 74 | 2023 | 67 7 |
| REITs | | CMBS | 2014 | REITs " |
| | " | REITs | | REITs |
| | | 2023 | 442.45 | 32 |
| CMBS | REITs | | | 2014 |
| | 2018 | 1084.28 | | |
| 2019 | 2020 | | 1536.42 | 1708.98 2021 2022 |
| 2020 | | | 1600 | 2023 |
| | 1398.69 | | 2014 | 2022 |
| 2022 | 101 | 2023 | | |

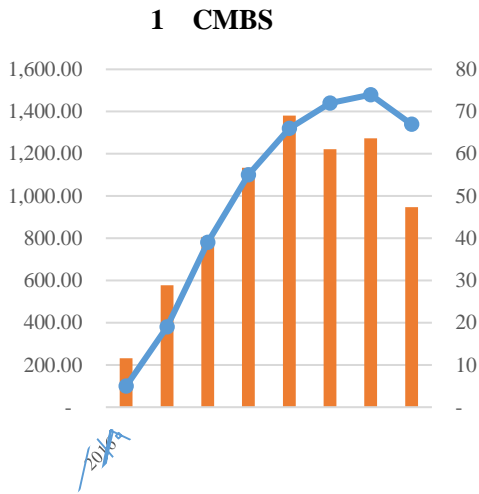


图 2 REITs

CNABS

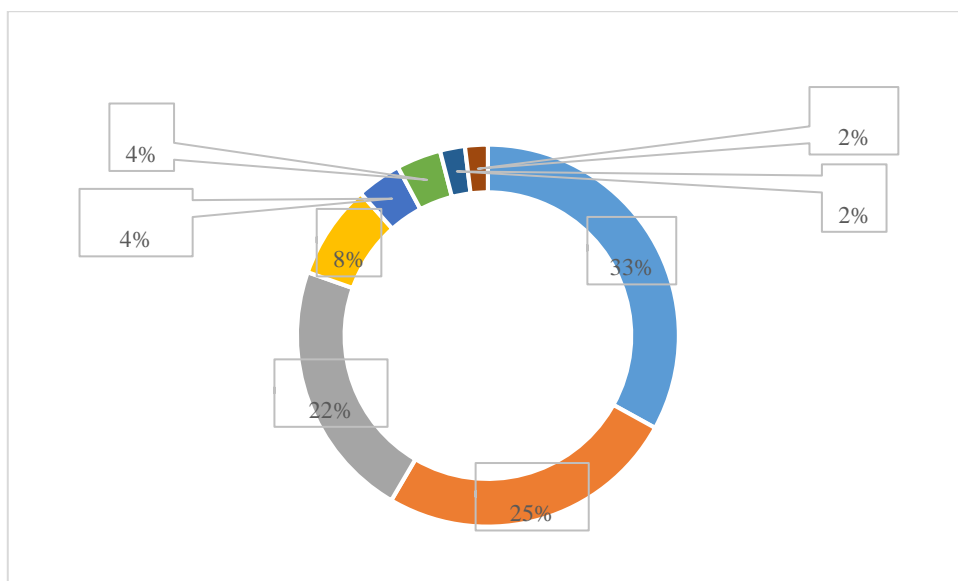
CNABS

图 3 CMBS 和 REITs 发行概况对比

CNABS

80%

图4 CMBS和类REITs(标的物业资产类型发行情况,2014~2023年)



CNABS

1 CMBS

CMBS

1
CMBS

CMBS

CMBS

CMBS

2

30/60/90

CMBS

30/60/90

CMBS

CMBS

CMBS

CMBS

2 REITs

REITs

SPV SPV

SPV

" +

" " + "

REITs

" + "

REITs

REITs

/

REITs

SPV

SPV

REITs

SPV

SPV

SPV

SPV

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CMBS

REITs

CMBS

REITs

CMBS

2024 1 24

"

"

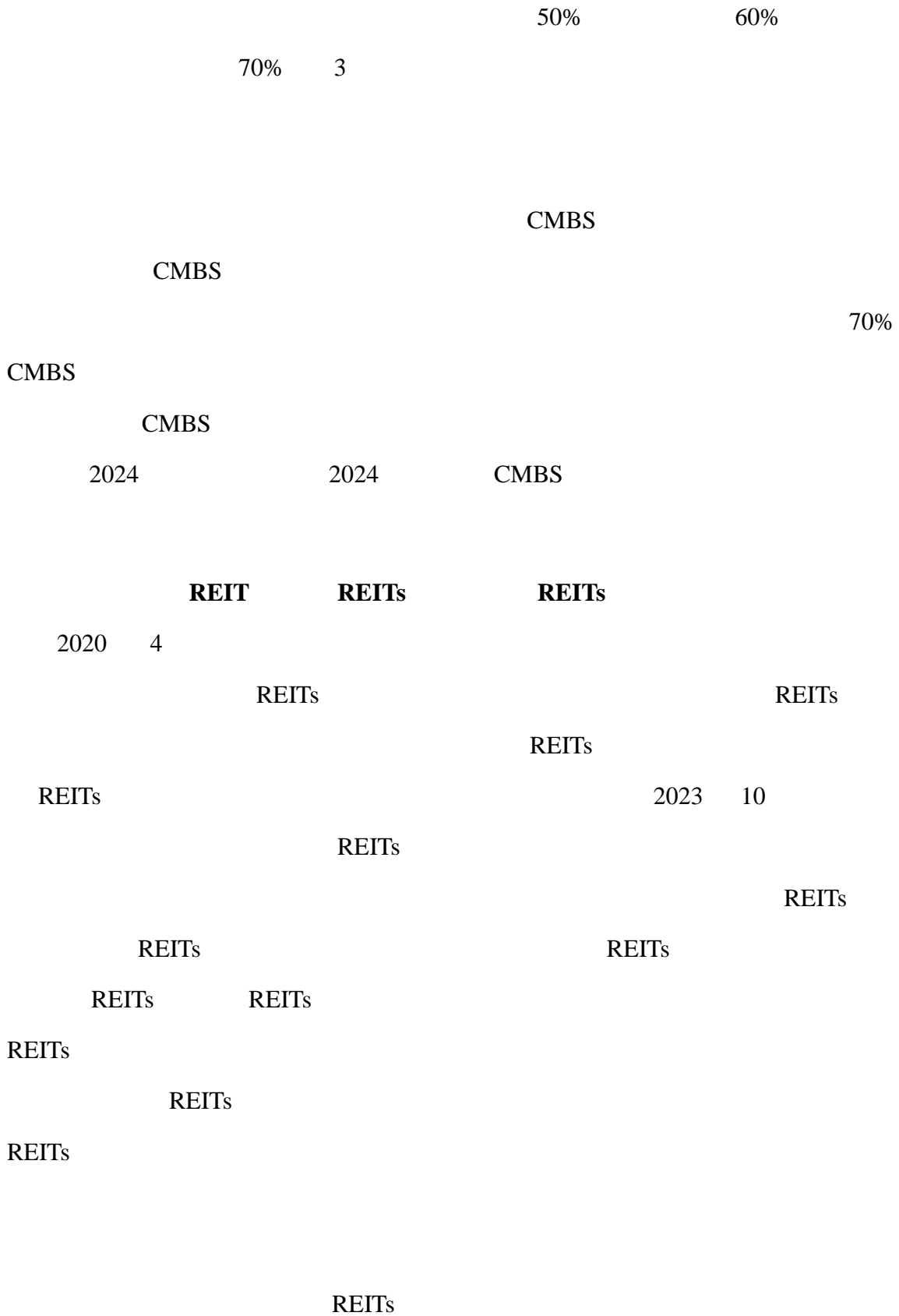
CMBS

CMBS

1

2024

2



REITs

SPV

SPV

SPV

/

2014

REITs

- [1] CMBS/CMBN 2024 2 6
<https://mp.weixin.qq.com/s/lgtaLUK6HbXMlyFUWPEcTA>
- [2] REITs " " " " 2022 5 11
<https://www.kwm.com/cn/zh/insights/latest-thinking/changes-in-transaction-structure-of-REITs-like-projects.html>

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