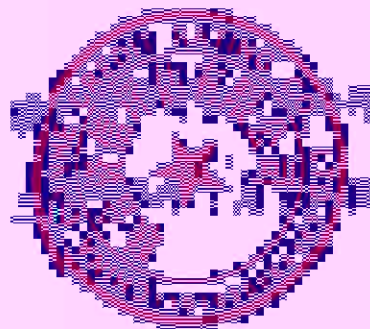


# 联合资信评估有限公司

## 承 诺 书

联合资信评估有限公司（以下简称“本评级机构”）接受北京住总房地产开发有限公司（以下简称“发行人”）委托，为发行人发行的“北京住总房地产开发有限公司2018年度第一期资产支持票据”出具信用评级报告。本评级机构在出具报告前，对项目发起人保证其所提供基础资料的真实性、准确性、完整性进行了核查。在本评级机构对报告内容的真实性、准确性、完整性负责的前提下，本评级机构对报告内容的真实性、准确性、完整性不承担法律责任。



# 信用等级公告

联合[2018] 1643号

联合资信评估有限公司通过对“北京住总房地产开发有限责任公司 2018 年度第一期资产支持票据”的信用状况进行综合分析和评估，确定北京住总房地产开发有限责任公司 2018 年度第一期资产支持票据 A 类资产支持票据的信用等级为 AAA<sub>sf</sub>，B 类资产支持票据的信用等级为 AA<sup>+</sup><sub>sf</sub>。

特此公告。



2018

		%	
A	50000.00	40.98	AAA <sub>sf</sub>
B	72000.00	59.02	AA <sup>+</sup> <sub>sf</sub>
	<b>122000.00</b>	<b>100.00</b>	—

/	/
/	/
/	/
/	/
/	/
/	/
/	/
/	/

” A “ A  
AA<sub>sf</sub> B  
“ B ” B  
1. A B

A B  
2. 1  
188019.00  
A  
26.60% A B  
64.89%

F81ç lianhe@lhratings.com

2  
2018  
A

AAA

3.

“ ” A  
1.49 B  
0.59  
“ A  
”

3.

4.

AA<sup>+</sup>  
” “ “ “ ”  
”

4. A B

1.

A B  
B A  
7.30% B 7.00%  
B A

2. A B

5.

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1



“ ”

/

/

/

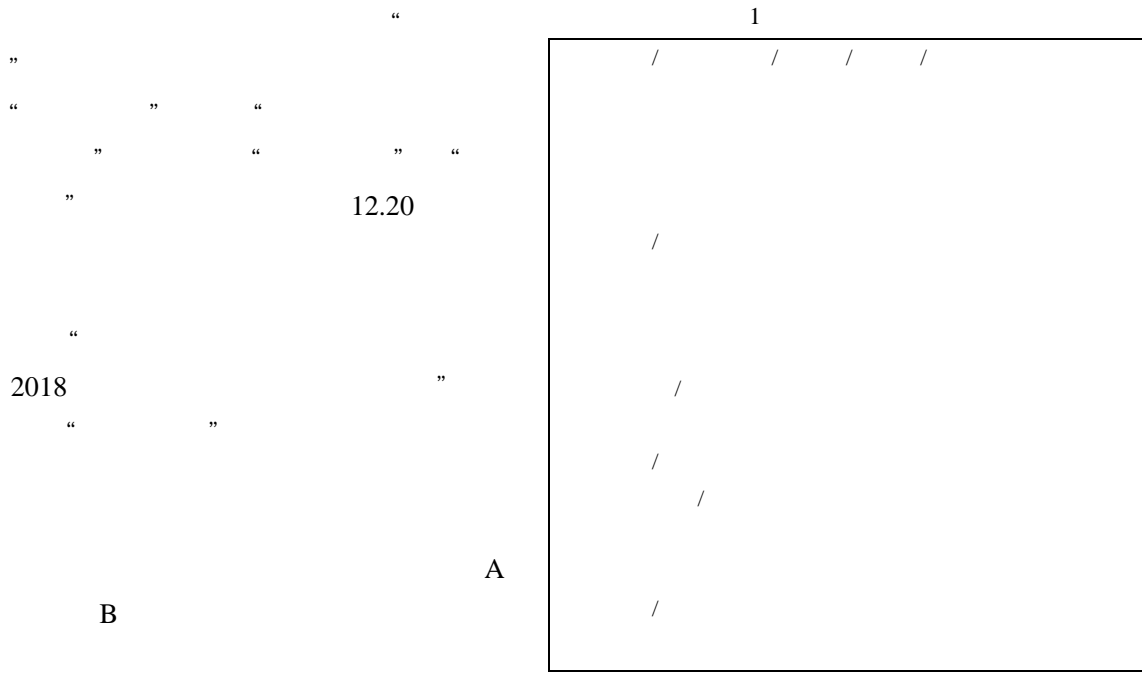
“

2018

”



1.



1

2. 基础资产

2019 4 29  
20

12.20

4	200.00	24	1500.00
5	200.00	25	1500.00
6	400.00	26	1500.00
7	400.00	27	1500.00
8	400.00	28	2000.00
9	400.00	29	2000.00
10	1000.00	30	2000.00
11	1000.00	31	2000.00
12	1000.00	32	2000.00
13	1000.00	33	2000.00
14	1000.00	34	2000.00
15	1000.00	35	2000.00
16	1000.00	36	2500.00
17	1000.00	37	2500.00
18	1000.00	38	2500.00
19	1000.00	39	3000.00
20	1000.00	-	-

3.

A B A A  
 B B A  
 B A  
 5.00 20  
 2 B  
 7.20 20  
 A B  
 12.20  
 11 14 17 3 5 8  
 B 2 A

2 A

	A		A
1	0.00	21	1500.00
2	0.00	22	1500.00
3	0.00	23	1500.00

16:00



3					/%				
A	AAA <sub>sf</sub>			50000.00	40.98		2038 4 28	2040 4 28	
B	AA <sub>sf</sub>			72000.00	59.02		2038 4 28	2040 4 28	

--

1998

2015 9 30      2017 5

38156.03

37974.83

A

967.42

4655.72

2065 7 26

/

B

1.

2    -3    25    101

4

2015										
0032562		2 -3 25 101	1101050100 01GB00026F 00010001	/	/	/	4655.72m <sup>2</sup> / 38156.03 m <sup>2</sup>	2015-7-27 2065-7-26	28	-3-25

2.

2017 37974.83

967.42

9746.99

( “ ”) 28227.84

100.00%

89.95% -3 2

3-19 20

21-25

6 /%

-3		76.54	0.27	aHž=† IH •âC† ”9 .x-! aH• À#G n÷† !e)C•r B!(
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3.

“ ”

38156.03

37974.83

6	3778.61	26	5670.22
7	3727.13	27	5632.11
8	4048.72	28	5832.56
9	4046.87	29	5761.01
10	4486.21	30	6012.85
11	4431.55	31	5932.2
12	4588.27	32	6191.11
13	4532.07	33	6108.13
14	4730.18	34	6373.96
15	4666.74	35	6331.33
16	4871.05	36	6558.13
17	4805.71	37	6477.54
18	5016.72	38	6761.84
19	4982.98	39	6671.03
20	5187.64		

4.

FC20180000377

1.5%

3%

95%

85%

70%

90%

80%

90%

85%

75%

5%

2018 4 1

188019.00

7

7

1	3304.25	21	5121.42
2	2836.45	22	5346.11
3	2988.65	23	5274.34
4	3507.14	24	5505.93
5	3237.91	25	5431.99



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” (a)ÍS H'17pM"Õ0 1Ð0# )Ð ,«° n ë áG B-S

(f)

5% ( )  
( )

(g)

20% 20%

6 (h)  
4 4

70% (i)

j

(a) A /B

A /B

(b)

(c)

(d)

3

6

3

n

e	A		A		
		(f)			(b)
			B		
	g	B		B	
			(h)		
		2			(c)
3.					
1					(d)
	188019.00		A		
		26.60%	A	B	
			64.89%		
2					
				5.	
				1	
4.					
					" "
AA <sup>+</sup>					
					10
					10
				2	
		(a)			
			7		
					3

188019.00	A			
26.60%	A	B		
64.89%			A	
B				
				3
6.				A
1				
				4
				AAA
2				
				1.
=	/			
		DSCR		
=	/			
LTV			1	DSCR
				A



6.0% B

6.3%

39

8

	8	A	B	DSCR		/	A	B
		DSCR	DSCR				DSCR	DSCR
1	3304.25	1.49	0.59	21	5121.42	1.74	0.98	
2	2836.45	1.50	0.68	22	5346.11	1.84	1.03	
3	2988.65	1.58	0.72	23	5274.34	1.85	1.03	
4	3507.14	1.68	0.80	24	5505.93	1.96	1.08	
5	3237.91	1.56	0.75	25	5431.99	1.98	1.08	
6	3778.61	1.66	0.83	26	5670.22	2.09	1.14	
7	3727.13	1.66	0.83	27	5632.11	2.12	1.14	
8	4048.72	1.80	0.89	28	5832.56	1.87	1.08	
9	4046.87	1.82	0.90	29	5761.01	1.90	1.09	
10	4486.21	1.59	0.88	30	6012.85	2.02	1.14	
11	4431.55	1.59	0.88	31	5932.2	2.04	1.15	
12	4588.27	1.66	0.91	32	6191.11	2.17	1.21	
13	4532.07	1.67	0.91	33	6108.13	2.20	1.21	
14	4730.18	1.76	0.95	34	6373.96	2.35	1.28	
15	4666.74	1.76	0.95	35	6331.33	2.39	1.29	
16	4871.05	1.85	0.99	36	6558.13	2.13	1.22	
17	4805.71	1.86	0.99	37	6477.54	2.16	1.23	
18	5016.72	1.96	1.04	38	6761.84	2.32	1.30	
19	4982.98	1.98	1.04	39	6671.03	2.00	0.09	
20	5187.64	2.08	1.09	-	-	-	-	

A

9                      A      B                      DSCR                      /

		A	B			A	B
		DSCR	DSCR			DSCR	DSCR
1	2643.40	1.02	0.41	21	4007.14	1.30	0.71
2	2269.16	1.05	0.47	22	4276.89	1.38	0.74
3	2390.92	1.11	0.50	23		1.39	0.75
4	2805.71	1.19	0.56	24	4404.74	1.47	0.78
5	2590.33	1.11	0.52	25	4345.59	1.49	0.78
6	2890.89	1.19	0.58	26	4536.18	1.58	0.82

AA<sup>+</sup>

B



1 / /

( )	2.71	3.19	3.35	0.93
EBITDA( )	13.19	11.41	12.00	--
	38.29	19.11	-12.26	-14.14

2002 01

2018 1~3

2018 3

89390.4162

1

10

10	%
	80.78
	7.90
	5.26
	2.63
	2.11
	1.32

2015 2017

21.94 49.31 50.36

99%

52.05%

21.78 49.09 50.36 2016

125.39%

2017

227.94

43.71

9.13

2017

50.61

3.35

2018 3

255.69

44.62

9.23

2018 1 3

4.74

0.93

11

11

	2015	2016	2017	2018 3
	25.69	44.48	24.39	27.78
( )	219.62	259.08	227.94	255.69
( )	35.64	43.47	43.71	44.62
	56.19	68.60	52.53	52.03
	107.95	96.60	99.50	118.25
( )	164.14	165.20	152.03	170.29
( )	22.55	49.31	50.61	4.74

2						
	2015	2017				
	1.88%	2017			2017	
227.94			84.59%	130		
	15.41%				99.88%	
			77.49%		0.12%	
					2017	
68.08%				6527.56		279.08
	2015	2017		239.14	2017	
		183.97	215.61	60.25	39.07	
184.22		2017				
		56.30%				“
43.70%						”
53.60%						
	2015	2017				
		49.80%				
	21.75%	16.18%	15.84%			
	32.20%	13.49%	11.18%			
	2015	2017				
				38.29		
19.11	-12.26					
				-31.95		
4.49	-14.32					
2						
	“	”				
1994						
	1996					

3	/	/			1442.81
		/		605.62	
				2017	12 31
					7.74
			1995	4.2	37.3%
12 28					
	2004	9 28			10%
				61.38%	
			2007	9	
19					
	2017				
23298.05			1748.44		
	1.24%			5	/ /
265.57%		12.34%			
	8.83%	2017			
503.53			6.10%		
228.20		2017			
	18645			1983	5
					2018 5
					134135
					100%
				2017	
4				1115.84	216.01
					2017
				159.21	
				380.43	10.04
					12
	1996				
				12	
2000	12		A		
		2009	11		
				2017	9
30					
( )			18.91%		
	2017				
59020.86			28043.07		
	1.71%				
155.61%		2.66%			
11.85%		8.88%	2017		

	2015	2016	2017	2018 3
	62.00	119.24	117.55	108.97
( )	512.72	798.76	1115.84	1162.59
( )	82.38	158.35	216.01	216.01
	116.48	137.74	131.09	129.97
	148.70	221.94	436.30	481.90
( )	265.18	359.68	567.39	611.88
( )	217.10	310.37	380.43	77.06
( )	4.89	8.26	10.04	2.06
EBITDA( )	18.72	21.00	40.97	-
	21.99	-81.68	-237.74	-32.12

2018 1~3

2015 2017

20.62% 2016

2015 43.37%

2015 24.76% 39.91% 2017

378.54

1 2016 69.28 22.40%

13

13 /%

	2015		2016		2017		2018 3	
	103.88	48.16	101.12	32.70	118.23	31.23	28.60	37.1
	53.41	24.76	123.44	39.91	157.37	41.57	15.92	20.7
	58.43	27.09	84.70	27.39	102.95	27.20	32.53	42.2
	<b>215.72</b>	<b>100.00</b>	<b>309.26</b>	<b>100.00</b>	<b>378.54</b>	<b>100.00</b>	<b>77.06</b>	<b>100.00</b>

2018

A3 A4

657

YZ00-0606-0015

D

1

				2015	2017		
					29.59%		
		A					
				2015	2017		59.72%
1				60.34%	57.03%		
	90.20		44.40				
							2015
				2017			0.00%
				58.82%	80.96%		
“	”						
“	”						
				2015	2017		
					15.67%		
					2015-2017		
				23.49%	21.93%	26.11%	
							2015
							92.68%
				77.68%	84.55%		
				2015	2017		
					20.56%		
				2015	2017		
					21.99		-81.68
				-237.74			

2016

AA<sup>+</sup>



” “



AA<sub>sf</sub>

A

B

2018

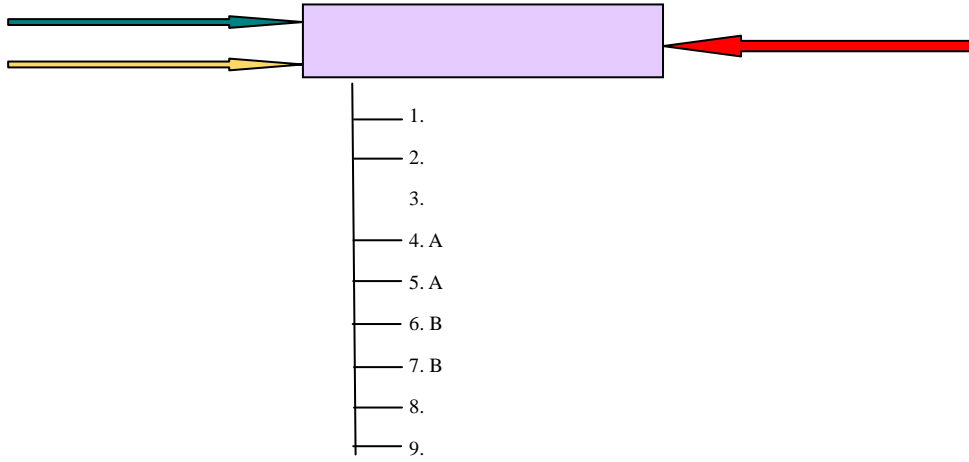
A

”

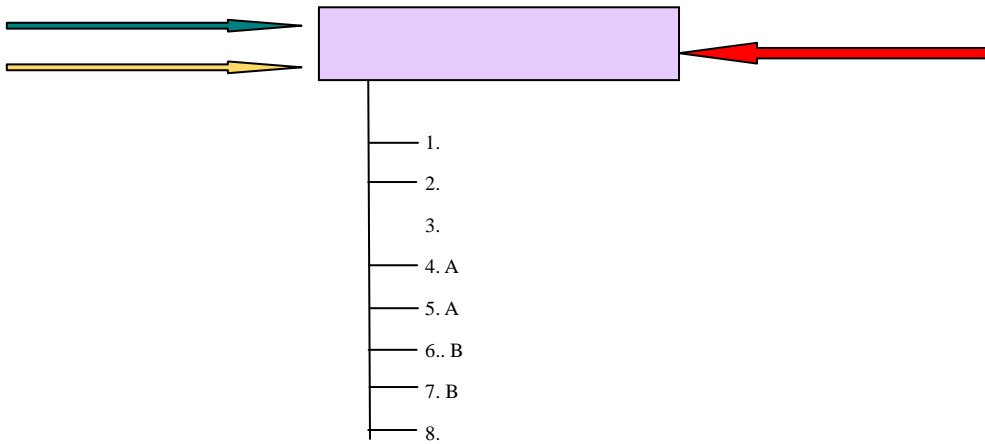
AAA<sub>sf</sub> B



附图 1 违约事件及加速清偿事件发生前现金流分配



附图 2 违约事件或加速清偿事件发生后的现金流分配



	AAA <sub>sf</sub>	
	AA <sub>sf</sub>	
	A <sub>sf</sub>	
	BBB <sub>sf</sub>	
	BB <sub>sf</sub>	
	B <sub>sf</sub>	
	CCC <sub>sf</sub>	
	CC <sub>sf</sub>	
	C <sub>sf</sub>	

2018

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2018

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