

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”）承诺本评级机构出具的《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 2019 年跟踪评级报告》不存在虚假记载、误导性陈述和重大遗漏；同时在项目发起人保证其所提供基础资料真实、准确、完整的前提下，本评级机构对本报告的真实性、准确性、完整性负责。

联合资信评估有限公司

二〇一九年七月二十六日



信用等级公告

【公告编号】201606号

任公
桥和
年度
级为
AAA

特

京住
房地
的住
用状
开发
有限
资产
持票
信用
等级
由

联
二〇



交

2018

2019

			%			
A	50000.00	50000.00	40.98	40.98	AAA _{sf}	AAA _{sf}
B	72000.00	72000.00	59.02	59.02	AAA _{sf}	AA ⁺ _{sf}
	122000.00	122000.00	100.00	100.00		

2018

2018

2018	11	6			
2038	4	28			
2018	11	6	~2019	4	28
2019	4	28			

AAA
A

2019 7 26

AAA_{sf} B
AA⁺_{sf} AAA_{sf}

010-85679696
010-85679228
lianhe@lhratings.com

1.

2611.64

2
9 100022

188019.00 A

<http://www.lhratings.com>

26.60% A B

64.89%

2.

AAA

参

1.

2.

3.

/

/

/

2018

A

B

A

5.50% 20

B

12.20 5.70%

20 B

2018

A

B

2018 11 6

12.20 A

5.00 B 7.20

2019 4 28

A 1303.42 B

1945.18

1

		%	%		%	%
A	50000.00	40.98	5.50	50000.00	40.98	5.50
B	72000.00	59.02	5.70	72000.00	59.02	5.70
	122000.00	100.00		122000.00	100.00	

1.

3.22% 2018 3.
2015
2017 34
2017 28041.44
100 2018
0.39% 2018 10 0
2611.64 2018
11 6 2019 4 15
2412.75 2018 10 1
5 2019 3 31
3605.52

2
2
%

2.			
			%
2	-3	25	101
2015	9	30	2017 5
		1998	38156.03
		37974.83	
		967.42	
		4655.72	
2065	7	26	
/			
3			
3			
%			
1	2]	123.20	3.95
2	3]	2563.00	200.65
3	4]	6679.61	442.25
4	5]	17709.60	1913.74
5	6]	458.62	51.06
		18580.54	2133.94
			81.71

3			
%			
1	2]	123.20	3.95
2	3]	2563.00	200.65
3	4]	6679.61	442.25
4	5]	17709.60	1913.74
5	6]	458.62	51.06

	5	30%		A	B	DSCR	
		A DSCR	B DSCR			A DSCR	B DSCR
1	1985.52	1.13	0.52	21	3742.28	1.33	0.77
2	2092.06	1.20	0.55	22	3692.04	1.34	0.77
3	2455.00	1.26	0.61	23	3854.15	1.42	0.81
4	2266.54	1.17	0.57	24	3802.39	1.43	0.81
5	2645.03	1.23	0.63	25	3969.15	1.51	0.85
6	2608.99	1.23	0.63	26	3942.48	1.53	0.85
7	2834.10	1.34	0.68	27	4082.79	1.34	0.80
8	2832.81	1.35	0.68	28	4032.71	1.36	0.80
9	3140.35	1.17	0.66	29	4209.00	1.44	0.85
10	3102.09	1.17	0.66	30	4152.54	1.46	0.85
11	3211.79	1.22	0.68	31	4333.78	1.55	0.89
12	3172.45	1.23	0.68	32	4275.69	1.57	0.90
13	3311.13	1.29	0.72	33	4461.77	1.67	0.94
14	3266.72	1.29	0.71	34 Z	4431.93	1.70	0.94

					2.11			
					1.32	36.96	11.98	
2017								
227.94					43.71	38.22%	28.82%	24.75%
9.13					2017			
50.61					3.35			
2018 9								
254.86					45.93	38.13%	28.76%	24.64%
9.92					2018 1~9			
35.46					2.79			
					7			
					7			
					35.46	2018 1~9	35.28	
						99.49%	2018	
					1~9	16.67%		
						16.47%		
					2017	8.17		
						55.56%		
					2	2015 2017		
						1.88% 2017		
						227.94		
					84.59%	15.41%		
2018 1~9								
					1	77.49%		
						68.08% 2018 9		
						254.86 2017		
						11.81%		
2015 2017								
21.94					49.31	50.36	183.97	215.61
						99%	184.22	2017
						52.05%	56.30%	
21.78					49.09	50.36	43.70%	
						53.60%		
2016						125.39%	2018 9	208.93
							2017	13.41%
2017						50.36		

	51.72%		48.28%		100%		
					2018		
	2015	2017			1219.92		246.82
		49.80%				151.76	2018
		21.75%	16.18%			436.02	
15.84%					12.52		
		32.20%	13.49%		2019	3	
11.18%	2018	1~9			1312.52		249.58
	35.46		31.03			152.16	2019
	2.79		2.09		1~3		84.29
		12.95%			2.60		
28.18							
	2015	2017					
38.29	19.11	-12.26					
	-31.95	4.49	-14.32	2018			
	1~9						
-12.09							
		-0.20					
		9.72					
	29.48						
					1		
	2	/					
		/					
1983	5				2018		433.43
		2019	3				2018
		14.85					9.42%

			8.53%	10.31%
		2019		8
1~3		83.04		
	8			

	669.99		85.83%		2018
2.10%		2018			
	549.94				
19.64%					
		2019 3			
	1312.52	2018	-8.62		2018
7.59%		2018			
					21.69
	2018		90.51%	2019 1~3	
246.82		14.26%			
2019 3		249.58	-22.43	-0.21	84.65
2018	1.11%			98.14%	
1.12					
			2018		144.10%
			8.09		51.88%
	2018		13.52	2019 3	
973.10	8.14%			154.35%	63.68%
47.78%					2018
2018		464.94			
	7.84%				
					2018
	2018		EBITDA	25.18	
	508.16	8.42%	11.84%		/EBITDA
		2019 3		25.71	EBITDA
	1062.94	2018	0.72		EBITDA
9.23%					2018
52.24%					2.18
18.03%					
	2018				2019 3
436.02	14.61%				265.20
393.40	17.66%				153.57
		8.23%	2019		
1~3		84.29			
2.60		2.60			
9.70%	2018				
	2018				
79.04%					

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	2015	2016	2017	2018 9
()	25.69	44.48	24.39	21.81
()	219.62	259.08	227.94	254.86
()	35.64	43.47	43.71	45.93
()	56.19	68.60	52.53	44.67
()	96.95	77.60	80.50	100.88
()	153.14	146.20	133.03	145.55
()	22.55	49.31	50.61	35.46
()	2.71	3.19	3.35	2.79
EBITDA()	13.19	11.41	12.00	--
()	38.29	19.11	-12.26	-12.09
()	3899.39	8149.28	51.24	--
()	0.10	0.23	0.25	--
()	0.10	0.21	0.21	--
(%)	118.45	179.96	56.61	122.07
(%)	21.75	16.18	15.84	12.95
(%)	11.51	8.57	9.47	--
(%)	5.31	4.98	4.90	--
(%)	73.12	64.10	64.81	68.71
(%)	81.12	77.08	75.27	76.01
(%)	83.77	83.22	80.82	81.98
(%)	208.59	158.55	185.89	202.86
(%)	43.85	42.78	41.85	64.94
(%)	44.00	13.85	-11.82	--
EBITDA ()	0.87	0.97	0.96	--
/EBITDA()	11.61	12.81	11.08	--

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参

626f90.24001 ref437.83 001 re5 626f E078.624 182.1 119.24 117.55 82.93 143.95

	2016	2017	2018	2019	3
()	119.24	117.55	82.93	143.95	

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AAA_{sf} AA_{sf} A_{sf} BBB_{sf} BB_{sf} B_{sf} CCC_{sf}

CC_{sf} C_{sf} sf CCC_{sf}

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	AAA _{sf}	
	AA _{sf}	
	A _{sf}	
	BBB _{sf}	
	BB _{sf}	
	B _{sf}	
	CCC _{sf}	
	CC _{sf}	
	C _{sf}	