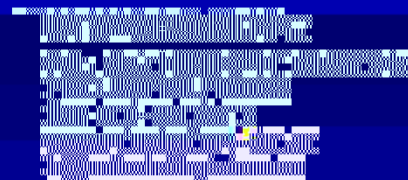
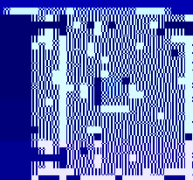
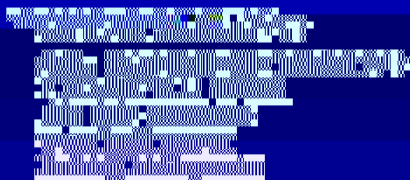
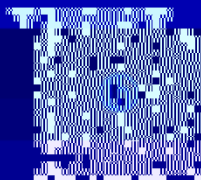
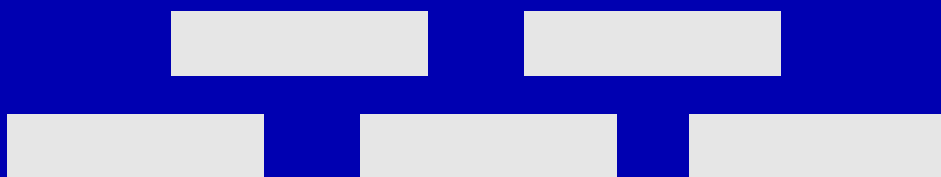


2019 年

## ABS 市场持续扩容，监管力度进一步强化



1

1 TBC  
2019 6 23

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6 24

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2018

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2019

5 8

ABS

ABS

5 19

2019

2018

6

4 ABS<sup>"</sup>

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ABS

2019

2019

REITs

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2019

3

2019

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3

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2019 6

2

6

120 342

43 105

39 120

2160.76

856.61

330.77

2019

6

40 131

11 53

13 61

1148.06

80 211

16 4

26 59

1012.70

3

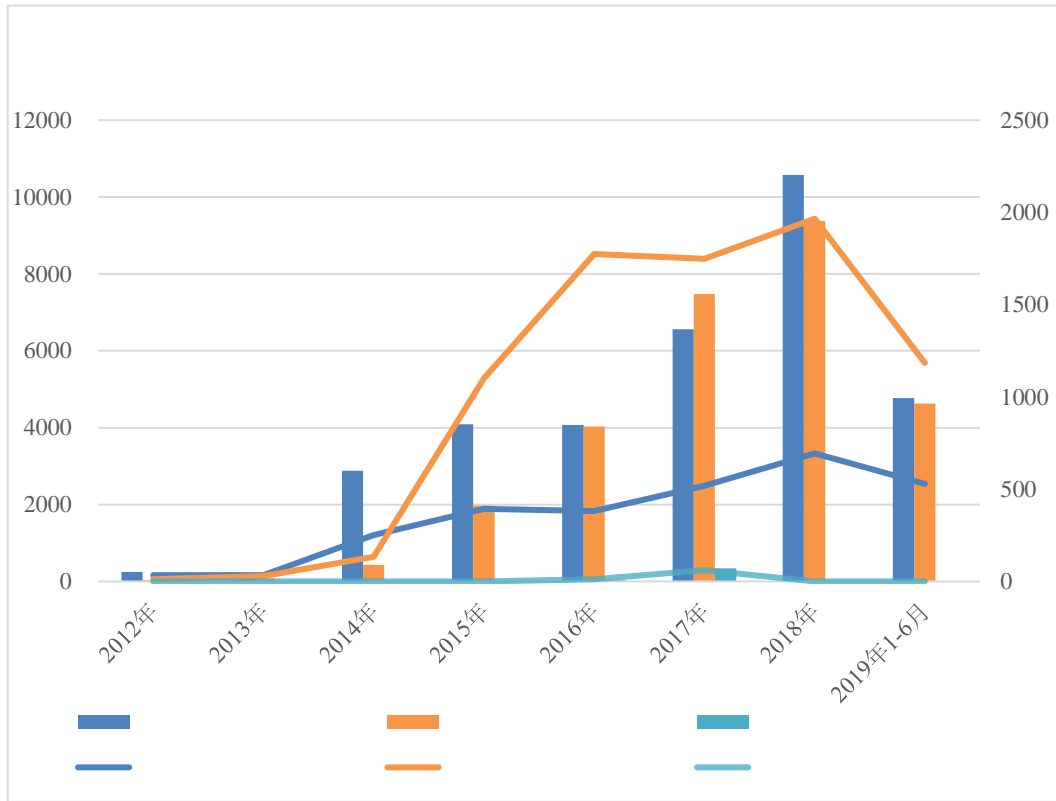
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<sup>2</sup>

<sup>3</sup>

	1	2018	1	-2019	6		
2019							
				589	1712	28	14
	280	770					

28 56 185 458 4626.09



2 2012 ~2019 6

1

2019	171	418	528	1184	4768.62	4626.09
2018	171	446	486	1240	7165.89	5791.97
2018	76	233	208	726	3409.44	3585.10

2019 6

288.49

20

2 2019 6

	288.49	15	244.77	9	43.71	6
	232.47	16	141.80	9	90.67	7
	201.75	20	104.32	7	97.43	13
	159.23	2	0.00	0	159.23	2
	144.22	8	117.58	5	26.64	3
	103.42	14	60.67	6	42.76	8
	97.20	13	9.63	2	87.57	11
	87.81	18	0.00	0	87.81	18
	85.99	7	85.99	7	0.00	0

2019

1032.48

93

3 2019

	1032.48	57	873.32	35	159.16	22
	925.52	93	444.03	24	481.49	69
	626.51	59	394.93	30	231.58	29
	466.30	37	187.70	9	278.60	28
	448.66	54	208.43	23	240.23	31
	442.08	81	20.17	1	421.91	80
	416.97	43	278.48	20	138.49	23
	373.66	45	43.56	6	330.11	39
	356.92	4	0.00	0	356.92	4
	239.63	21	239.63	21	0.00	0

2019 6

510.89

377.89

40 15

## 4 2019 6

	8	28	510.89
	40	75	377.89
	15	54	237.41
	4	21	201.03
	12	44	162.90
	3	9	117.94
	1	4	100.56
	4	12	96.00
	14	32	90.58
	1	3	67.02
	4	13	57.95
	5	15	55.60
	2	12	33.70
	1	3	25.00
	5	10	19.14
1	1	7	7.16
<b>总计</b>	<b>120</b>	<b>342</b>	<b>2160.76</b>



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	23	63	368.34
	7	21	319.54
	14	33	205.27
	17	126	187.31
	5	10	



2019 8 7  
 6 8  
 9 15 1  
 2 1 4 23  
 4 22

8 2019

15	07	07		AA <sup>+</sup> <sub>sf</sub>	2019/6/21	AAA <sub>sf</sub>	2018/6/27
	05	05		AA <sub>sf</sub>	2019/6/26	AA <sup>+</sup> <sub>sf</sub>	2018/6/22
	04	04		AA <sub>sf</sub>	2019/6/26	AA <sup>+</sup> <sub>sf</sub>	2018/6/21
	05	05		AA <sub>sf</sub>	2019/6/26	AA <sup>+</sup> <sub>sf</sub>	2018/6/21
16	1B	- 2016 B		AA <sup>+</sup> <sub>sf</sub>	2019/6/21	AA <sup>+</sup> <sub>sf</sub>	2018/6/25
17	C	- C		BBB <sup>+</sup> <sub>sf</sub>	2019/6/28	A <sub>sf</sub>	2017/9/29
16	B	B		BB <sub>sf</sub>	2019/4/15	A <sub>sf</sub>	2018/10/16
L	B	2017 B		BB <sup>-</sup> <sub>sf</sub>	2019/6/21	BBB <sup>-</sup> <sub>sf</sub>	2019/1/30

2019 AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub> 25BP  
 15BP 7BP 41BP 20BP 13BP  
 94BP 10BP 21BP AA<sup>+</sup><sub>sf</sub> AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub> 50BP  
 8BP 7BP  
 AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub>  
 AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub>

9 2019

			%	BP	BP	BP	
AAA <sub>sf</sub>	795	2.90	4.85	30 595	210		0.57
AA <sup>+</sup> <sub>sf</sub>	210	3.22	5.83	68 955	304	94	0.48
AA <sub>sf</sub>	36	2.44	6.28	148 639	354	50	0.35

2019 AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub>  
 29BP 5BP AA<sub>sf</sub> 1BP AAA<sub>sf</sub>  
 AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub> 72BP 49BP 51BP

10 2019

			%	BP	BP	BP	
AAA <sub>sf</sub>	214	3.07	4.19	30 492	141		0.62
AA <sup>+</sup> <sub>sf</sub>	56	2.34	4.79	68 503	210	69	0.50
AA <sub>sf</sub>	8	1.80	5.98	148 510	330	120	0.38

AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub> 236BP  
 338BP 361BP 23BP 9BP 8BP 26BP 1BP 4BP

11 2019

			%	BP	BP	BP	
AAA <sub>sf</sub>	581	2.84	5.09	34 595	236		0.50
AA <sup>+</sup> <sub>sf</sub>	154	3.54	6.21	124 955	338	102	0.43
AA <sub>sf</sub>	28	2.63	6.37	148 639	361	23	0.35