



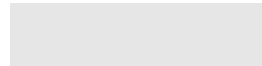
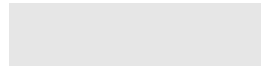
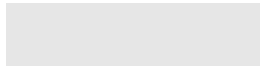
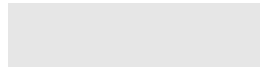
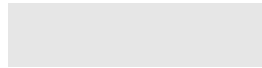
# 资产支持证券市场季报

## ABS Market Quarterly Report

2020

试 5G

REITs



1. REITs

2020 4 30

REITs

REITs

REITs

2020 7 31

REITs

2020 8 6

2020 9 4

2020 9 22

2020 9 23

A

REITs

1.1

REITs

REITs

18.35

*REITs*

*REITs Real Estate Investment Trusts*

*REITs*

*REITs*

*REITs*

1/2

2. 5G

2020 9 17 3 5G  
5G 5G 4.55  
66  
29 34 3  
18 3%/ 18  
5G  
5G 2020 4  
" 5G  
" 5G  
5G

3. ABS

" "  
2020 9 30 2020 11

ABS

2014

2020

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11 20

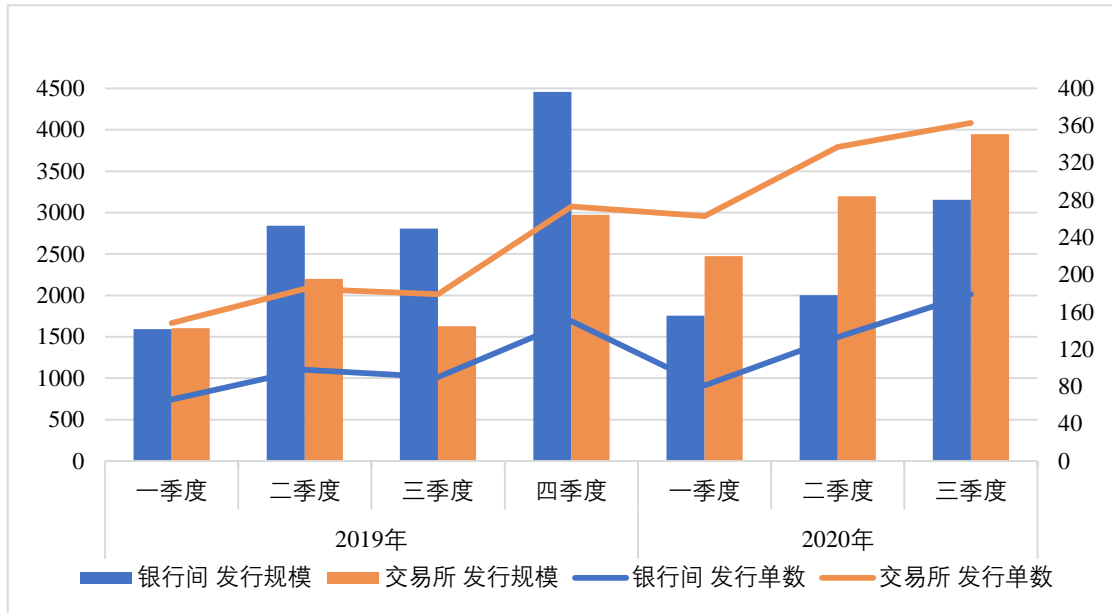
2014 2020

2020 9 30

ABS

ABS

|        |        |         |        |         |        |
|--------|--------|---------|--------|---------|--------|
| 2020   |        |         |        | 1       | 2020   |
|        | 542    | 1426    |        |         | 16.55% |
| 15.00% |        | 101.49% | 73.69% | 7103.52 | 39.02% |
|        | 60.19% |         |        |         |        |



Wind

1 2019 2020

2020

179 465

3156.14

363

961

39477.38

1

1

|  |       |        |        |       |       |       |         |         |         |
|--|-------|--------|--------|-------|-------|-------|---------|---------|---------|
|  |       |        |        |       |       |       |         |         |         |
|  | 179   | 363    | 542    | 465   | 961   | 1426  | 3156.14 | 3947.38 | 7103.52 |
|  | 34.59 | 9.34   | 16.56  | 38.39 | 6.31  | 15.00 | 57.74   | 26.98   | 39.02   |
|  | 98.89 | 102.79 | 101.49 | 67.27 | 76.98 | 73.69 | 12.44   | 142.54  | 60.19   |

Wind

2020

" ABS"

39 109

1645.16

" ABN"

140 356

1510.98

2 2

ABS ABN

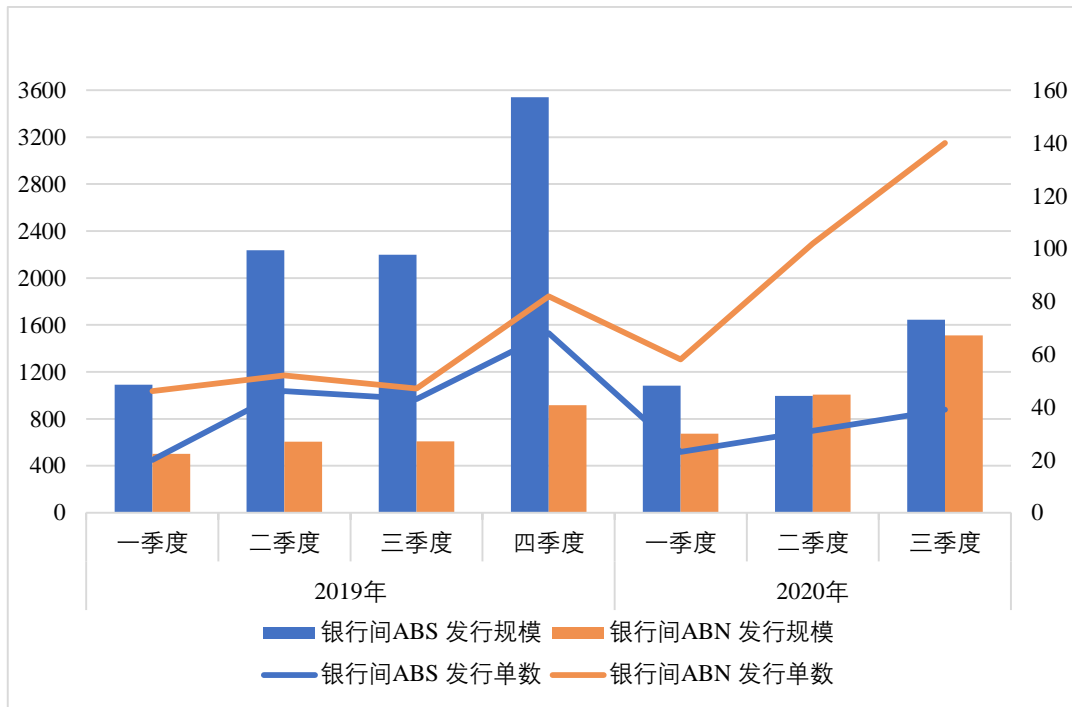
1500

ABCP

2

|  | ABS   | ABN    | ABS    | ABN    | ABS     | ABN     |
|--|-------|--------|--------|--------|---------|---------|
|  | 39    | 140    | 109    | 356    | 1645.16 | 1510.98 |
|  | 25.81 | 37.25  | 29.76  | 41.27  | 65.25   | 50.30   |
|  | -9.30 | 197.87 | -20.44 | 152.48 | -25.21  | 148.82  |

Wind



Wind

2 2019

2020

ABS

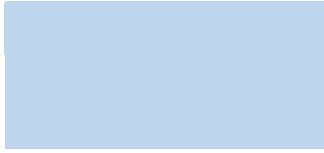
ABN

2020

2020

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3 2020









6 2020

Wind

|                               |                  |                   |                               |                  |       |                   |
|-------------------------------|------------------|-------------------|-------------------------------|------------------|-------|-------------------|
| 2020                          |                  |                   | 4480                          |                  |       | AAA <sub>sf</sub> |
| AA <sup>+</sup> <sub>sf</sub> | AA <sub>sf</sub> | AAA <sub>sf</sub> | AA <sup>+</sup> <sub>sf</sub> | AA <sub>sf</sub> |       |                   |
| 75.20%                        | 19.62%           | 2.81%             |                               | 92.14%           | 6.30% | 1.13%             |

7 2020

|                                |      | %     |          | %     |
|--------------------------------|------|-------|----------|-------|
| AAA <sub>sf</sub>              | 3369 | 75.20 | 26412.98 | 92.14 |
| AA <sup>+</sup> <sub>sf</sub>  | 879  | 19.62 | 1804.98  | 6.30  |
| AA <sub>sf</sub>               | 126  | 2.81  | 323.98   | 1.13  |
| AA <sup>-</sup> <sub>sf</sub>  | 10   | 0.22  | 13.47    | 0.05  |
| A <sup>+</sup> <sub>sf</sub>   | 44   | 0.98  | 54.01    | 0.19  |
| A <sub>sf</sub>                | 9    | 0.20  | 12.76    | 0.04  |
| A <sup>-</sup> <sub>sf</sub>   | 10   | 0.22  | 4.50     | 0.02  |
| BBB <sup>+</sup> <sub>sf</sub> | 10   | 0.22  | 6.90     | 0.02  |
| BBB <sub>sf</sub>              | 2    | 0.04  | 2.00     | 0.01  |

2020

2020

2 8 7

29 " "

" C "

AA " - -

" " - -

AA+ AA

" " PRG

"

03~06"

"

2020 14

" 20 ABN001

B" " 05" " 06" " PR18 1A" "

9 1B" " 1B" " 18

1B" " PR19 1A" " 03" "

05" " 06" "

07"

A

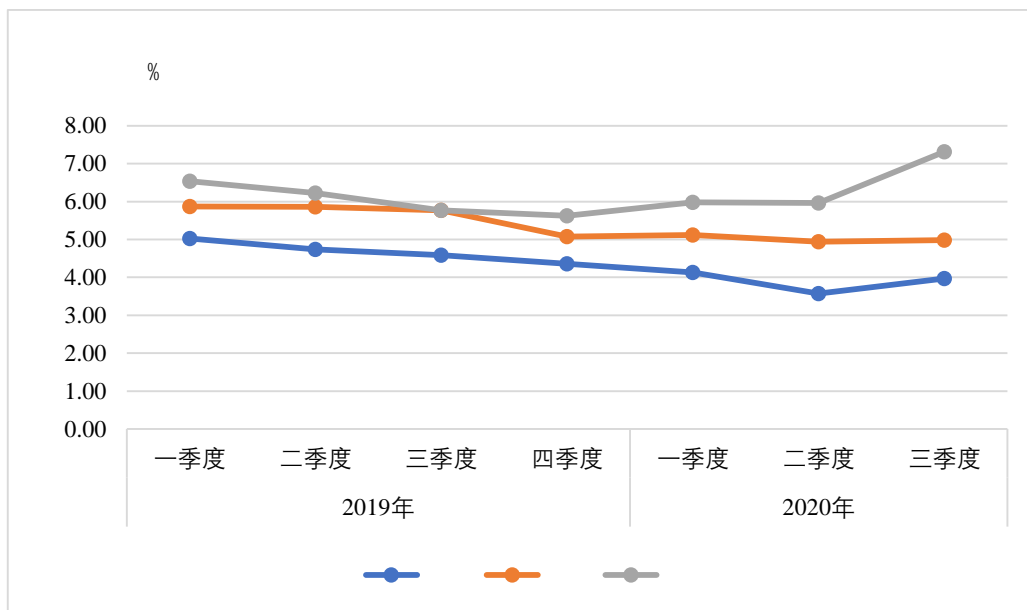
|     |  |   |
|-----|--|---|
|     |  | / |
| 1 A |  |   |
| 1 B |  |   |
| 03  |  |   |
| 04  |  |   |
| 05  |  |   |
| 06  |  |   |

|                    |           |                    |
|--------------------|-----------|--------------------|
| AA <sup>+</sup> sf | 2020/8/28 | AAA <sub>sf</sub>  |
| AA <sub>sf</sub>   | 2020/8/28 | AA <sup>+</sup> sf |
| AA <sub>sf</sub>   | 2020/8/4  | AA <sup>+</sup> sf |
| AA <sub>sf</sub>   | 2020/8/4  | AA <sup>+</sup> sf |
| AA <sub>sf</sub>   | 2020/8/4  | AA <sup>+</sup> sf |
| AA <sub>sf</sub>   | 2020/8/4  | AA <sup>+</sup> sf |

2019/7/25

2020

AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub>  
 141BP 244BP 450BP AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub>  
 41BP 58BP AA<sub>sf</sub>  
 72BP AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> 44BP 59BP AA<sub>sf</sub>  
 103BP 206BP 146BP AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub>  
 AAA<sub>sf</sub>  
 AAA<sub>sf</sub>



Wind

3 2019 2020

Wind

4 2019 2020

9 2020

|                               |     |      | %    | BP         | BP  | BP  |      |
|-------------------------------|-----|------|------|------------|-----|-----|------|
| AAA <sub>sf</sub>             | 577 | 2.25 | 3.97 | -8 ~ 530   | 141 | -   | 0.60 |
| AA <sup>+</sup> <sub>sf</sub> | 152 | 1.95 | 4.99 | -176 ~ 941 | 244 | 103 | 0.55 |
| AA <sub>sf</sub>              | 7   | 5.16 | 7.32 | 176 ~ 941  | 450 | 206 | 0.55 |

f

10 11

AAA<sub>sf</sub>

AA<sup>+</sup><sub>sf</sub>

"

01

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-176BP

0.1%

26 Tif0868]TET EMC p7998 ef283.25 377.86 163.22 T06 TifTET EMC /P MCID50>BD BT

## 10 2020

|                               |     |      | %    | BP        | BP  | BP  |      |
|-------------------------------|-----|------|------|-----------|-----|-----|------|
| AAA <sub>sf</sub>             | 139 | 2.87 | 3.73 | -8 ~ 437  | 110 | -   | 0.76 |
| AA <sup>+</sup> <sub>sf</sub> | 10  | 1.57 | 4.89 | 100 ~ 513 | 229 | 119 | 0.60 |

## 11 2020

|                               |     |      | %    | BP         | BP  | BP  |      |
|-------------------------------|-----|------|------|------------|-----|-----|------|
| AAA <sub>sf</sub>             | 438 | 2.04 | 4.06 | 12 ~ 530   | 151 | -   | 0.54 |
| AA <sup>+</sup> <sub>sf</sub> | 142 | 1.98 | 5.00 | -176 ~ 941 | 245 | 94  | 0.55 |
| AA <sub>sf</sub>              | 7   | 5.16 | 7.32 | 176 ~ 941  | 450 | 205 | 0.55 |

Mann-Whitney

U

2020 95%  
 AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub>  
 AAA<sub>sf</sub> AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub>  
 AA<sup>+</sup><sub>sf</sub> AA<sub>sf</sub>

12

## 12 2020

|                               | AAA <sub>sf</sub> | AA <sup>+</sup> <sub>sf</sub> | AA <sub>sf</sub> |
|-------------------------------|-------------------|-------------------------------|------------------|
| AAA <sub>sf</sub>             | --                | 0.0000                        | 0.0002           |
| AA <sup>+</sup> <sub>sf</sub> | 0.0000            | --                            | 0.0213           |
| AA <sub>sf</sub>              | 0.0002            |                               |                  |

2020

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“ “ “ “ “

2.

2020

“ “ “ “

ABS

ABS