



REITs



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



" CMBS¹"

REITs

REITs

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CMBS

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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		

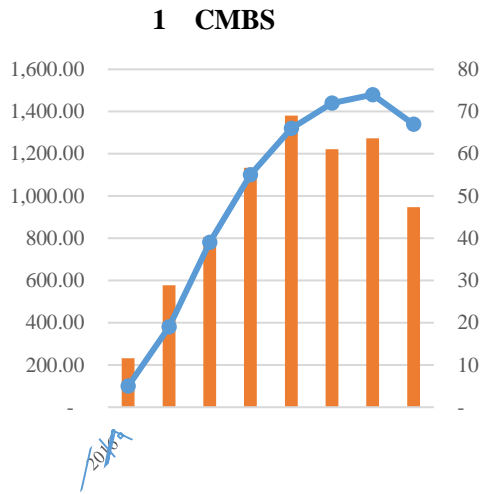


图2 REITs

CNABS

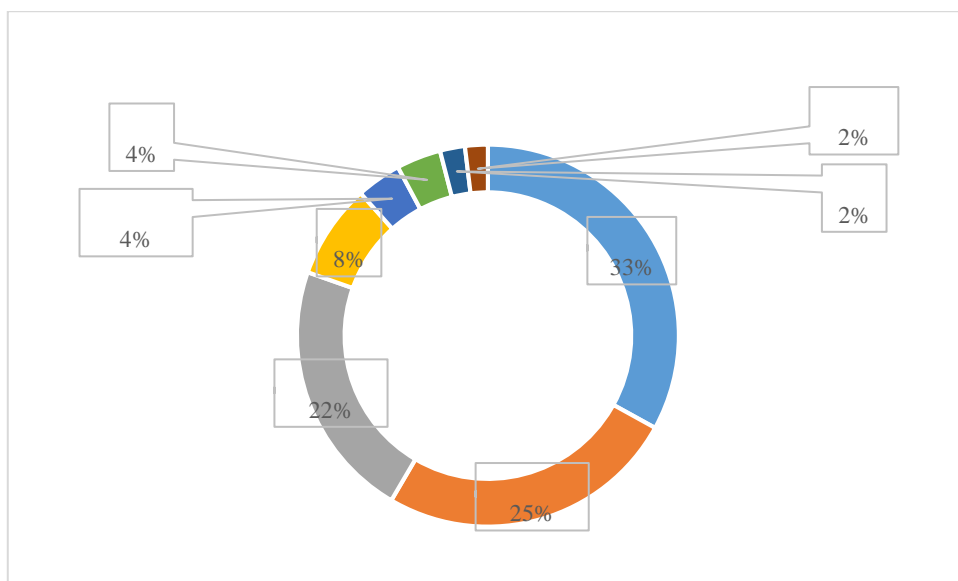
CNABS

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

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REITs

SPV

SPV

REITs

SPV

SPV

SPV

SPV

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CMBS

REITs

CMBS

REITs

CMBS

2024 1 24

"

"

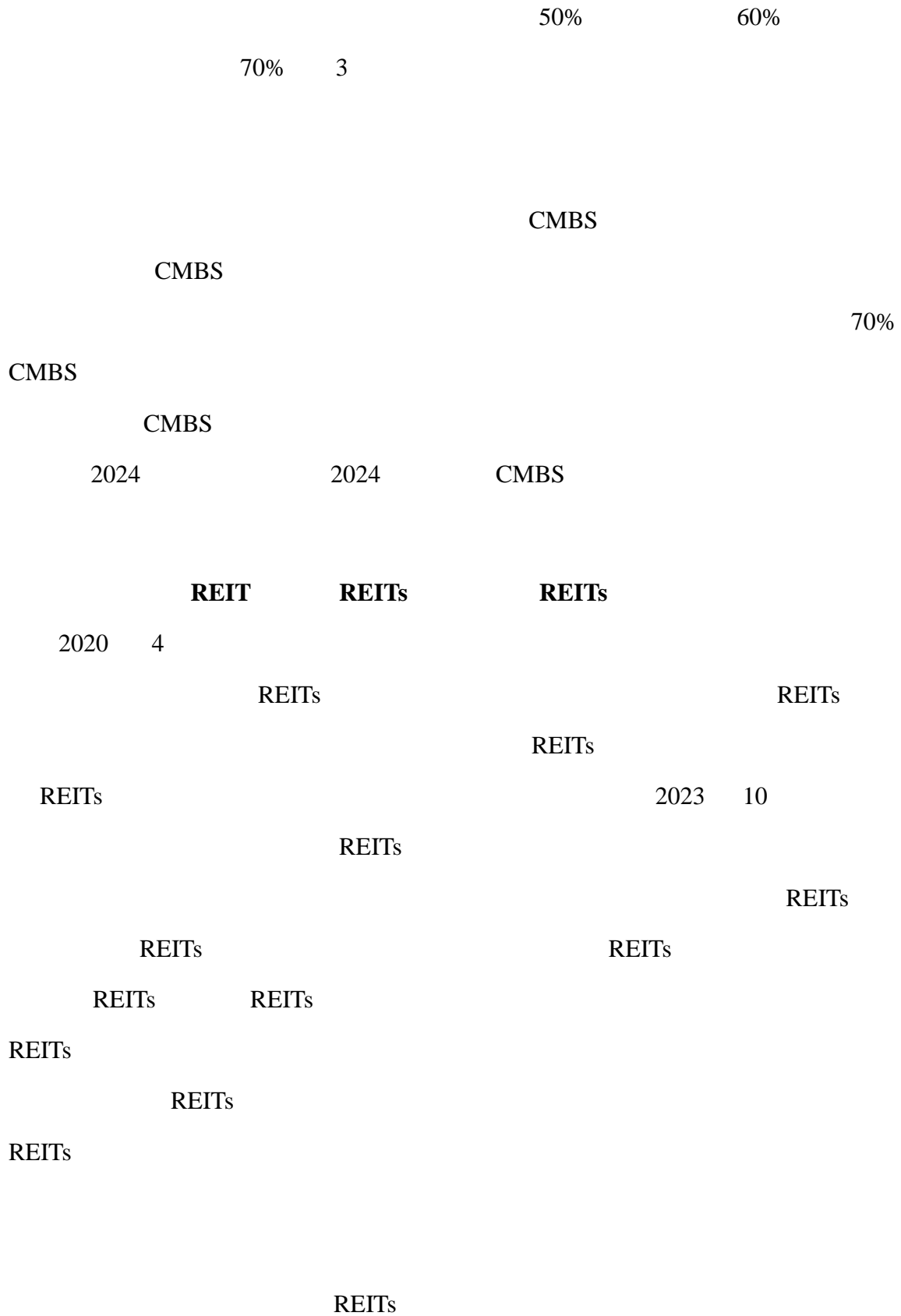
CMBS

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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