REITs

“ CMBS[1] ” REITs

REITs

REITs REITs

CMBS REITs REITs

CMBS

CMBS

REITs

/

CMBS

REITs

1 CMBS REITs

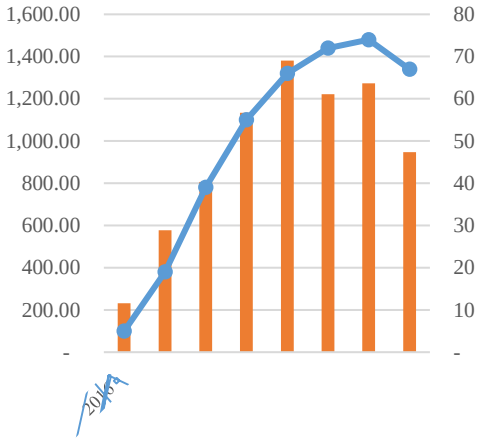
	CMBS	REITs
		SPV
	3*N	3*N 3+2
		SPV

[1] CMBS CMBN CMBS

	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

1 CMBS



CNABS

图 2 REITs

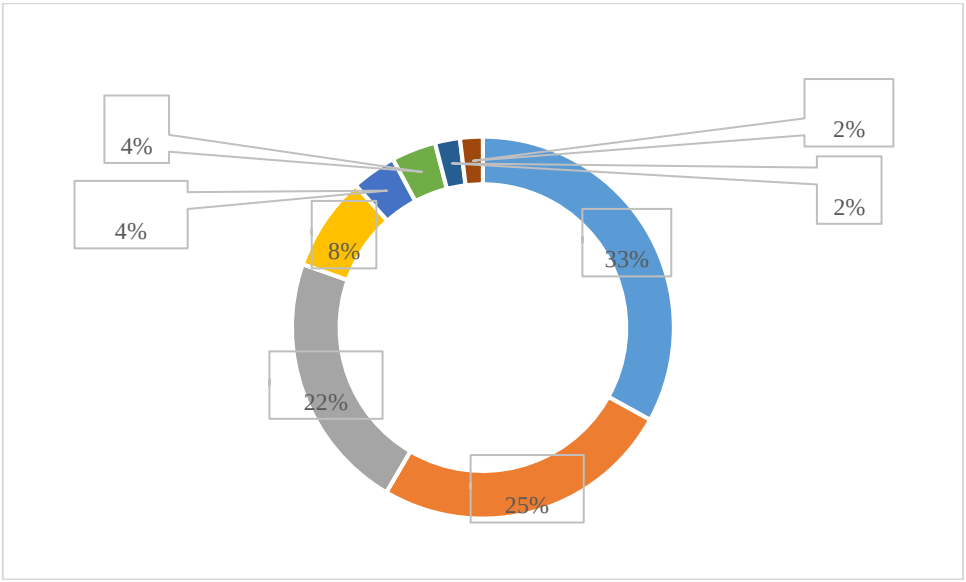
CNABS

图 3 CMBS和类 REITs

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

/

REITs SPV SPV

REITs

SPV SPV

SPV

SPV

/

CMBS

REITs

CMBS REITs

CMBS

2024 1 24

“ ”

CMBS

CMBS 1 2024

2

50% 60%

70% 3

CMBS

CMBS

70%

CMBS

CMBS

2024 2024 CMBS

REIT **REITs** **REITs**

2020 4

REITs REITs

REITs

REITs 2023 10

REITs

REITs

REITs REITs

REITs REITs

REITs

REITs

REITs

REITs

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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