

ABS

2018 1 1

ABS

2016 140
2016 36

1

ABS
ABS

ABS

140

ABS

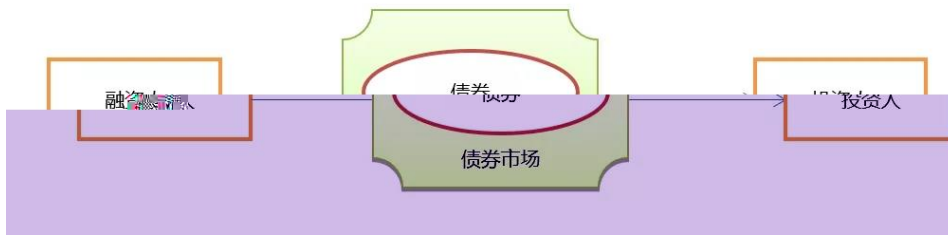


AAAAA

2000

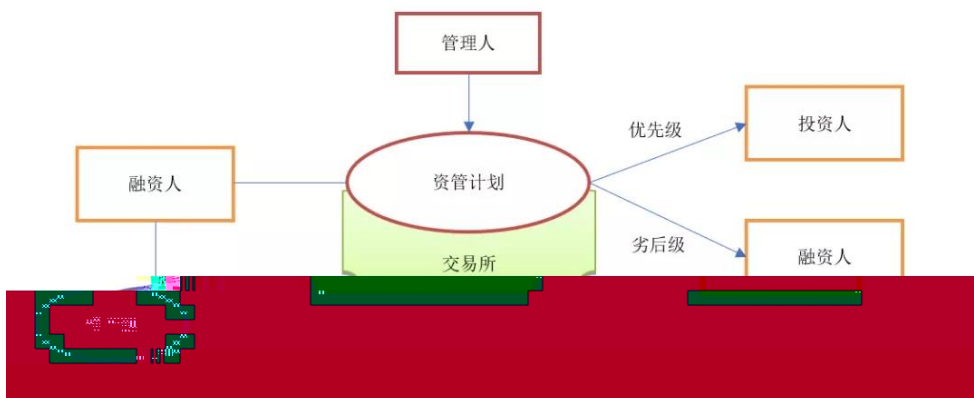
IPO

ABS



ABN

ABS



ABS

2017 56

2016 140
3%

ABS

ABS

2016 36

ABS

ABS

ABN

ABN

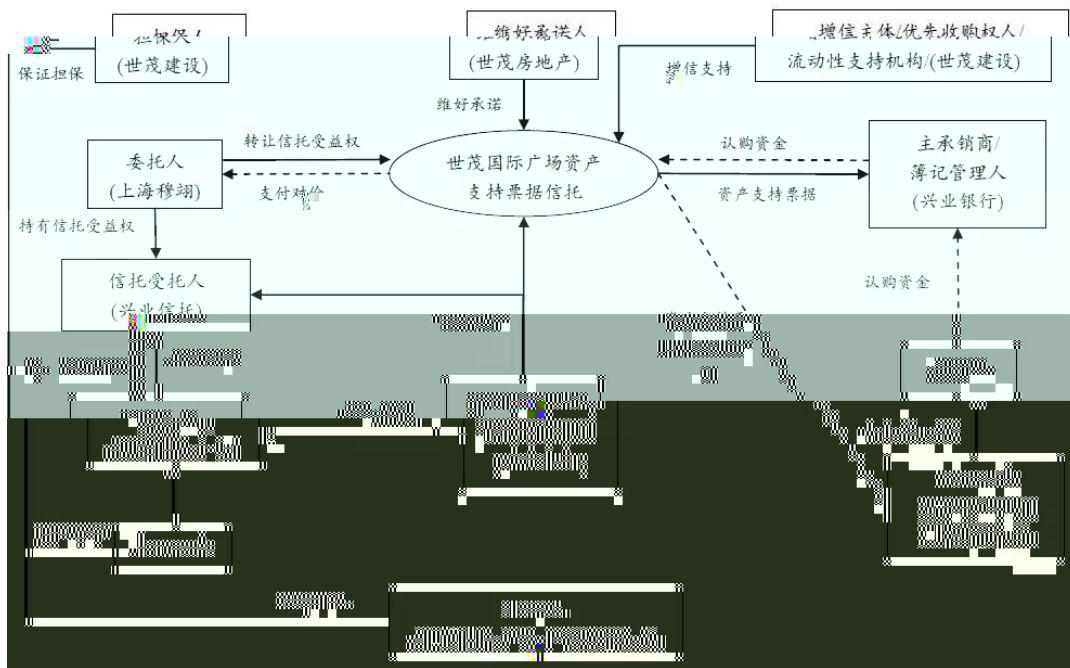
ABN

2017

(

ABN)

表 4-1 交易结构



ABN

ABN

2017 56

ABN

ABS

SPV

ABS

ABS

2016 140 ,

ABN

ABN

ABN

3%

3%

6%

56

2018 28

4

4

7 27

5

6

2014 11

2015
2015

2014

2018

2015 2018
2017

2015 2017

36

14

	2018	11
	2018	11

2018	26	--
------	----	----

--

2018

2018 36

26

(2014 54)

20 —

8 —

1.

2.

1

2

3

4

5

6

7

8 —

1.

2.

39 —

8 —

1.

8 —

2.

8 ---

1

2

3

5

(2014 54)

15 ---

2014

1.

1

2

3

4

5

6

7

8

26

11 19
26

26

6

1437

41.3%

10%
7

20

10%

2019

50%

2018

25%

70%

2018

+ 2018

5



11 21

1 1

15

22

70%

63

2000

5000

2

2.6

, + +



1 1

18

, +



9

1

1

2

2

2004 11

3

1

2

4

5

1

2

6

1

2

7

8

9

B

B

B

B

3

?

		2018	5	1		2018	12	31
	2018	5	1	12	31	8		

5 1

12 31

4

?

;

5

?

6

?

7

?

8

?

18

9

?

10

?

11

43

12

2018 6

13

14



1000 A 2008 2017 ?

B 2005 5 2018 A 7000 2008 2017

10%

20%

1 [2008]1 2008 1

2009 2008 1 1

2008 10%

6700 B 670 2008 1000 2008 2017

6700x10%

2018 9 29

102 2018 10 29

53 2018

18)(18)

(2018
18
9

18

2016 36
18

500
[2018]33

500

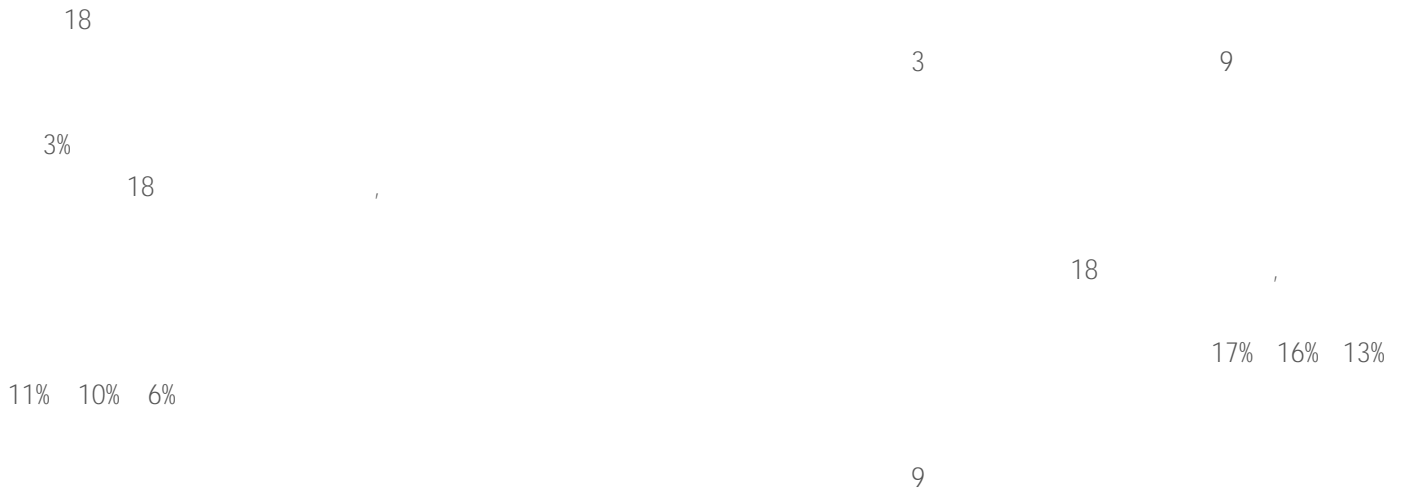
43

L

a ÊSONDã XLA aã

3%

18



1.

2.

3.

1 2015 144 ,

2 2015 144 ,

A
A B

B

C

A

B

A C
B A B

2018 31

2019 1 1

8 ---

8 ---

2018 11 9

2018 32

2018 11 13

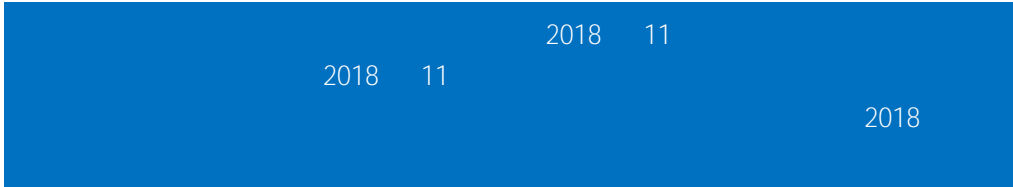
2018 108: -7=8 $\beta = - * B = A B C D E$ -7=8 $\beta = - * B = A B C D E$

+100%

2018 11 7

2021 11 6

2018 11 7



2018 556

2018 11 2018 2018 2018 11
2018 1.1 2018 1.2 2018 6 15
2018 281 2018

2015 2015

1 _____
2 _____
3 2018 11 _____ 2018

11 _____

4 2018 11 _____
5 2018 11 _____
6 (2018 _____
7 2018 _____

2018 11 16



2018 53

2018 102

7

10

5

8

8

2018 1 1

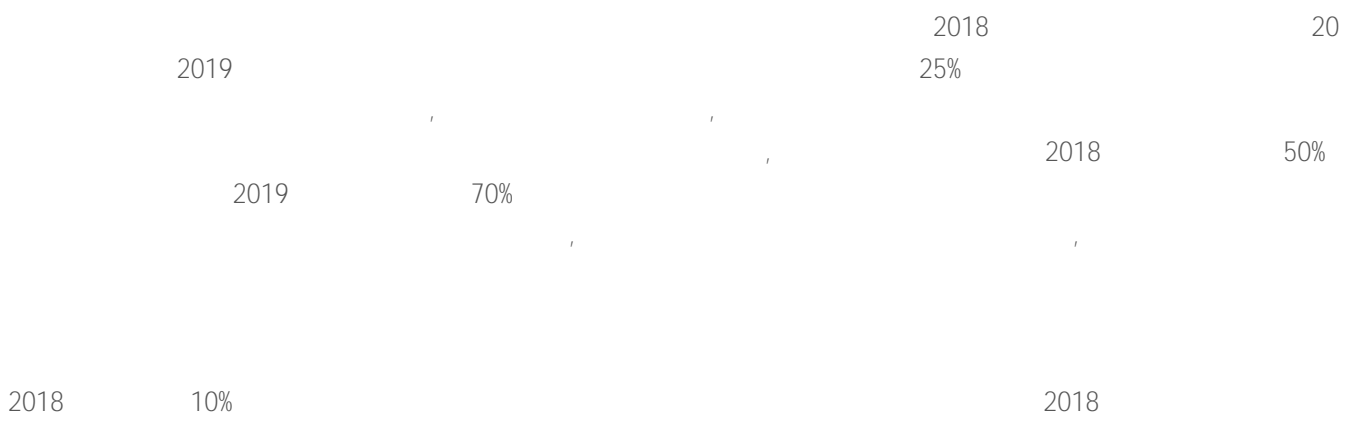
2018 3

2018 10 29

2018 174

:

12366



13

10

2018

110

81

2018

20

12366

2018 11 16

· <http://www.zhcpa.cn/>

