

V4.0.202210



2022 10

1

"

"

PPP

2

PPP

1

CMBS

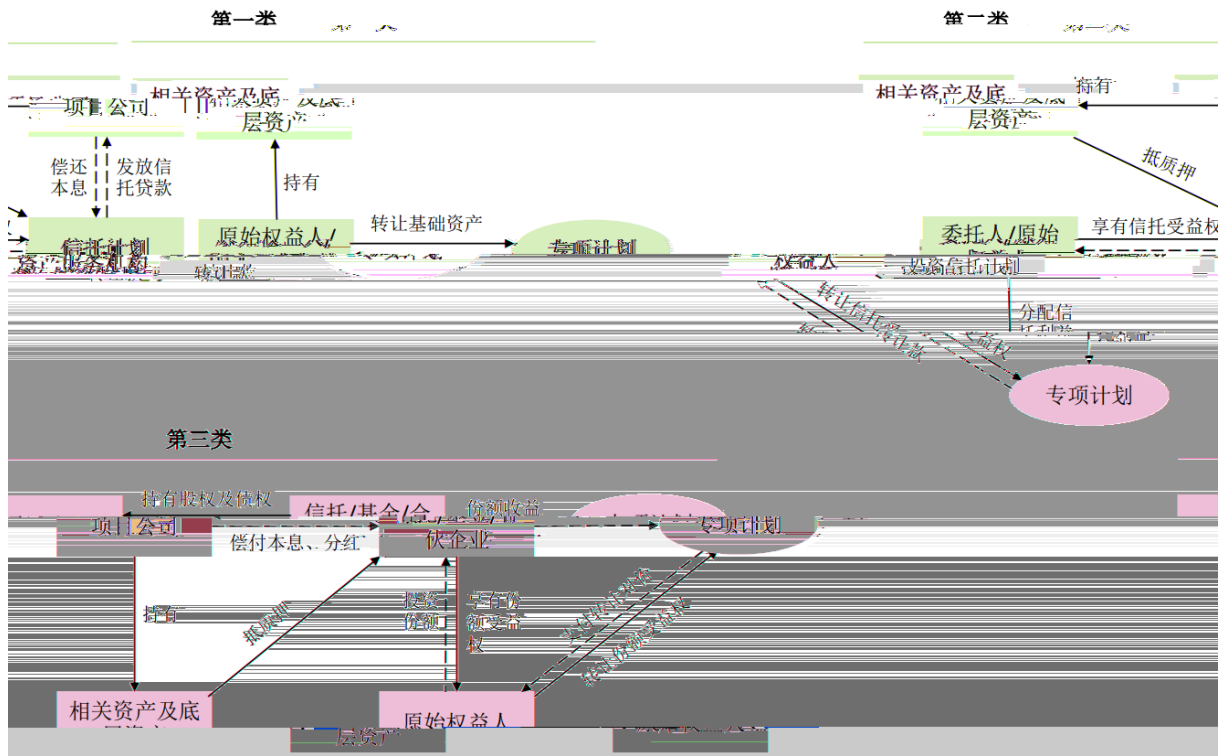
REITs

REITs

3

1

1



2

“SPE”

SPE

SPE

SPE

SPE

SPE

SPE

SPE

SPE

SPE

"

"

SPE

SPE

"

"

"

"

/

				SPE					
	SPE								
1	SPE		/						
	SPE	/						SPE	
2		SPE			SPE				SPE
3						SPE			
					SPE				
4			SPE						
5									SPE
				SPE					
1									
2									
3									
4									
	SPE								
		SPE							
			2	3	4	5			
							"	"	

2

“ ”

3

4

/

/

/

/

/

/

5



/

1

2

3

4

5

/

2

3~5

" DSCR" /

DSCR

DSCR 1

DSCR

DSCR

DSCR

/

/

/

1