# 摘要

Abstract

随着我国经济结构转型升级的逐步深入，旅游业也迎来了高速发展时期，然而旅游业资金投入大，投资回报慢等行业特性导致融资困难成为景区进一步发展的限制瓶颈。在此背景下，资产证券化成为旅游景区融资的一个新途径，旅游景区将未来的门票收入等打包成证券出售给投资人，获得所需的资金。

With structural transformation of China’s economy, tourism industry has entered into a period of rapid development. However, investment in tourism means injection of a great amount of capital and slow return on investment and other features which leads to financing difficulties that have become a bottleneck for the further development of scenic areas. In this context, asset securitization becomes a new way of financing for scenic areas who package future gate receipts and other incomes as securities to sell it to investors to gain required capital.

本文以云南巴拉格宗景区资产证券化融资为例，采用文献研究法和案例研究法，结合资产证券化相关理论知识，对云南文巴拉格宗景区资产证券化的关键要素进行了详细分析，并为其他旅游景区和政府监管部门提出相关建议，此案例研究在我国经济转型，旅游业快速发展和旅游业融资困难的背景下具有重要的现实指导意义。

By adopting literature research method and case-study method and combining with theoretical knowledge on securitization, this thesis takes the asset securitization of Balog Zon Scenic Area as an example, makes detailed analysis of key elements of asset securitization and put forward related suggestions to other scenic areas and governmental departments. The case study in this paper has practical significance in the context mentioned above.

首先，本文介绍了旅游业目前的现状，引出其融资困难的现实问题，提出资产证券化能很好的帮助其解决资金问题，并总结了资产证券化理论知识和相关文献研究成果。然后，介绍了云南巴拉格宗景区和景区管理者的基本情况，并介绍了资产证券化方案的主要内容。接下来便是论文的核心部分——案例分析，论文结合旅游景区自身及其资源的特殊性对云南巴拉格宗景区资产证券化方案中的基础资产的选择、现金流的预测、破产隔离机制的建立、特殊目的机构的设置、增信措施的采用、定价方式的选择以及其他相关风险的控制等核心要素进行了分析。最后，在总结云南巴拉格宗景区资产证券化融资案例的基础上，尝试为其他旅游景区进行资产证券化提供合理建议。

Firstly, this thesis introduces status quo of tourism industry and current problems of difficulties in financing, put forward that asset securitization is a useful way to solve the problems, summarizes the theoretical knowledge and makes literature review on asset securitization. Then, the paper introduces the Balog Zon Scenic Area and the background information about managers of the scenic area. This part also includes the main contents of the asset securitization program. Secondly, Case study is the core part of this thesis. Combined with the characteristics of the scenic area and the specialties of resources in that area, this paper analyzes the key elements of securitization, including selection of underlying assets, projections of cash flow, construction of bankruptcy remoteness mechanism, establishment of special purpose vehicles, measures of credit enhancement, selection of pricing methods and other risk management. In the end, based on the comprehensive case study on securitization of Balog Zon Scenic Area, this paper proposes referential advice for other scenic areas’ securitization.

关键词：旅游景区 资产证券化 基础资产 真实销售 信用增级

Key words Scenic Area Asset Securitization Underlying Assets True Sale Credit Enhancement