

摘 要

20 世纪 80 年代，我国开始引入融资租赁，经过 40 多年的发展，融资租赁业从无到有，行业规模从小到大。中国经济网显示，截至 2022 年底，全国融资租赁企业共计 9,840 家，全国融资租赁合同余额约为 58,500 亿元。《2022 世界租赁年报》显示，我国融资租赁行业市场渗透率仅为 9.4%，相比于欧美国家的 15%~30%，我国仍存在较大差距。除此以外，融资租赁公司的资产以租赁债权为主，流动性不强且资金回收期较长；在资金需求方面长期依赖银行等金融机构贷款，融资渠道较为单一。因此，融资租赁业要想进一步发展，就必须解决这些问题。资产证券化作为一种新型融资方式，可以有效解决这些问题。通过资产证券化来进行融资，能够打破融资租赁公司在融资方式上过于依赖银行贷款等传统融资渠道的局面，优化公司的融资结构，解决公司面临的资金困境。

本文选取了平安国际融资租赁（天津）有限公司发行的“平安国际融资租赁（天津）有限公司 2021 年度津享 1 号第一期资产支持商业票据”作为研究对象，分析其发行的动因及经济后果。平安租赁（天津）从 2016 年开始进行融资租赁债权证券化，发行了较多产品，具备较多经验。因此，本文选择平安租赁（天津）作为案例公司，既可以在现有的研究基础上补充融资租赁债权证券化的理论研究，也可以给其他融资租赁公司提供借鉴和参考，推动融资租赁债权证券化的发展。

本文运用了文献研究法、案例分析法和比较分析法进行研究。首先阅读大量有关文献，对资产证券化和融资租赁债权证券化的相关研究进行了述评。其次整理归纳了相关概念、特点、运作流程和动因，并阐明融资租赁债权证券化的相关理论。然后分析融资租赁资产证券化的发展概况以及平安租赁（天津）的基本情况，从主要内容和基本流程两个方面对案例进行了介绍。接着从内部和外部剖析了公司发行融资租赁债权证券化的动因，发现公司不仅是为了偿还负债、拓展业务、提高资产利用率和调整融资结构，更是为了顺应经济发展趋势和行业发展方向。同时本文分析了平安租赁（天津）融资租赁债权证券化的影响路径及其经济后果。其影响路径在于通过融资带来较低成本的资金，并盘活资产，传递信号，对公司产生影响。通过对公司发行证券化前后的财务指标进行对比，以及对非财务指标的分析，反映这一融资方式给公司带来的经济后果。基于以上分析，本文认为融资租赁债权证券化给公司带来低成本的资金，增强各方面能力，降低财务风险，对公司产生了正向的影响。同时提出以下几点建议：第一，有关公司要加强资产质量管理，奠定良好基础；第二，要合理选择增信措施，实现风险隔离；第三，审慎选择合作对象，制定筛选标准；第四，要充分发挥券商的作用，实现产品流通。经过不断地修正和完善，相信融资租赁债权证券化这一融资方式将得到更广泛的应用。

关键词：融资租赁；融资租赁债权证券化；债权证券化效果；平安租赁（天津）

Abstract

In the 1980s, China began to introduce financial leasing. After more than 40 years of development, the financial leasing industry has grown from scratch and the industry scale has grown from small to large. China Economic Net shows that by the end of 2022, there were 9,840 financial leasing enterprises in China, and the balance of financial leasing contracts nationwide is about 5,850 billion yuan. According to the World Leasing Annual Report 2022, the market penetration rate of China's financial leasing industry is only 9.4%, compared with 15%~30% in Europe and the United States, China still has a big gap. In addition, the assets of financial leasing companies are mainly lease creditor's rights, with low liquidity and a long capital recovery period; they rely on loans from banks and other financial institutions for a long time in terms of capital demand, and their financing channels are relatively single. Therefore, if the financial leasing industry wants to further develop, it must solve these problems. As a new financing method, asset securitization can solve these problems effectively. Financing through asset securitization can break the situation that financial leasing companies rely too much on traditional financing channels such as bank loans, optimize the company's financing structure, and solve the fund dilemma faced by the company.

This thesis selects "Ping An International Financial Leasing (Tianjin) Co.,Ltd. 2021 Jinxiang 1 the first phase of Asset-Backed Commercial Paper (ABCP) " issued by Ping An International Financial Leasing (Tianjin) Co.,Ltd. as the research object to analyze the motivation and economic consequences of its issuance. Ping An Leasing (Tianjin) began to securitize financial leasing debt in 2016, issued more products, and has more experience. Therefore, this thesis chooses Ping An Leasing (Tianjin) as the case company, which can not only supplement the theoretical research of financial lease debt securitization on the basis of existing research, but also provide reference for other financial leasing companies to promote the development of financial lease debt securitization.

This thesis uses literature research method, case analysis method and comparative analysis method to study. First of all, read a lot of relevant literature, and review the relevant research on asset securitization and financial lease debt securitization. Secondly, it sums up the related concepts, characteristics, operation process and motivation, and clarifies the relevant theories of financial lease debt securitization. Then it analyzes the development of financial leasing asset securitization and the basic situation of Ping An Leasing (Tianjin), and introduces the case from two aspects: main content and basic process. Then it analyzes the motivation of the company to issue financial lease debt securitization from internal and

external aspects, and finds that the company not only aims to repay debts, expand business, improve asset utilization rate and adjust financing structure, but also to conform to the economic development trend and industry development direction. At the same time, this thesis analyzes the influence path and economic consequences of Ping An Leasing (Tianjin) financial lease debt securitization. The influence path of the lease is to bring low cost funds through financing, and revitalize assets, transmit signals and have an impact on the company. By comparing the financial indicators before and after the issuance of securitization, and analyzing the non-financial indicators, this thesis reflects the economic consequences of this financing method to the company. Based on the above analysis, this thesis believes that the securitization of financial lease debt brings low-cost funds to the company, enhances the ability in all aspects, reduces the financial risk, and has a positive impact on the company. At the same time, the following suggestions are put forward: first, the relevant companies should strengthen the quality management of assets and lay a good foundation; second, we should choose reasonable credit enhancing measures to realize risk isolation; third, we should prudently select partners and formulate screening criteria; fourth, we should give full play to the role of securities brokerages to achieve product circulation. After continuous amendment and improvement, it is believed that the financing method of financial leasing debt securitization will be more widely used.

Key Words: Finance lease; Securitization of financial lease debt; Effect of debt securitization; Ping An Leasing (Tianjin)

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