



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

23 May 2022

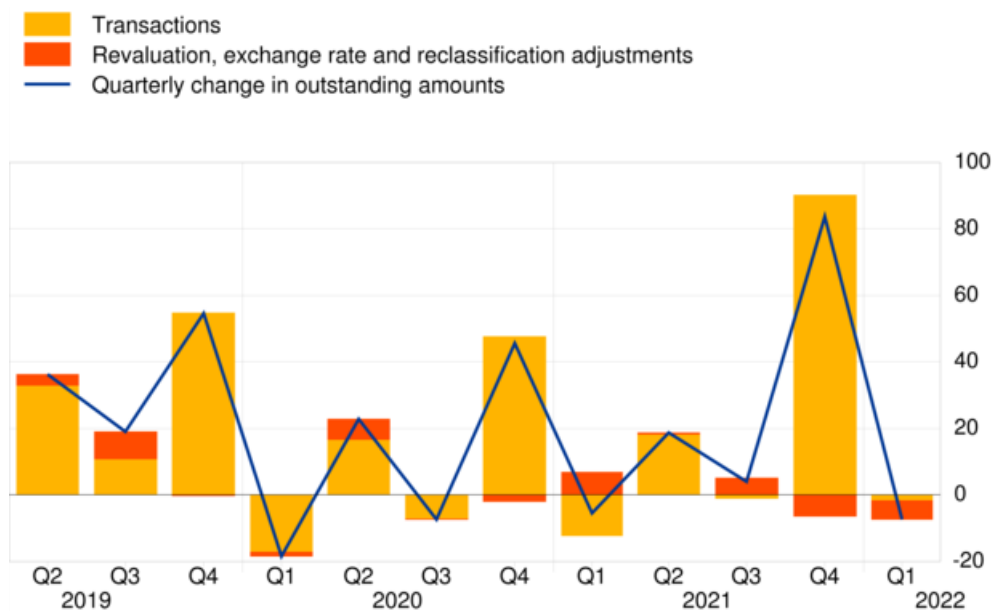
Euro area financial vehicle corporation statistics: first quarter of 2022

- In first quarter of 2022 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation decreased to €1,703 billion, from €1,710 billion in previous quarter
- [Net redemptions of debt securities](#) by FVCs during first quarter of 2022 amounted to €2 billion, while the annual growth rate of debt securities issued increased to 6.6% in the first quarter of 2022, from 5.9% in the previous quarter
- Euro area FVCs disposed €19 billion of [securitised loans](#) in first quarter of 2022, with outstanding amounts totalling €1,277 billion

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



[Data for debt securities issued by euro area FVCs](#)

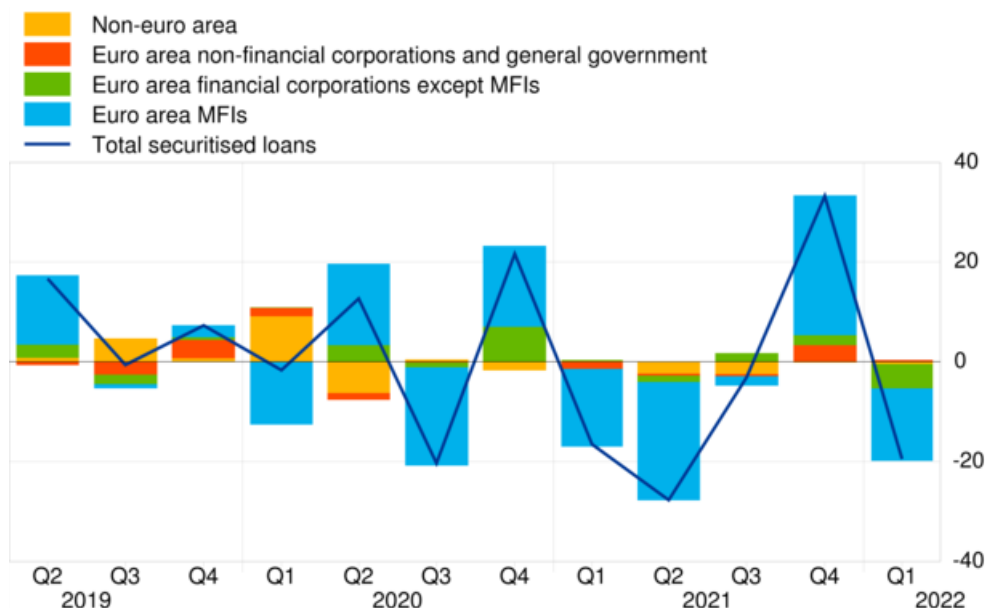
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,703 billion at the end of the first quarter of 2022, €7 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €2 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 6.6% in the first quarter of 2022, from 5.9% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,277 billion at the end of the first quarter of 2022, from €1,297 billion at the end of the previous quarter. The change was mainly accounted by net disposals of €19 billion (see chart 2). Net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €14 billion.

Chart 2

Loans securitised by FVCs by originator

(quarterly transactions in EUR billions; not seasonally adjusted)



[Data for loans securitised by FVCs by originator](#)

Turning to the borrowing sector of securitised loans, [loans to euro area households](#) amounted to €746 billion at the end of the first quarter of 2022, with a net disposal of €15 billion during the first quarter of 2022, while [loans to euro area non-financial corporations](#) amounted to €391 billion, with a net disposal of €5 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €187 billion at the end of the first quarter of 2022, predominantly claims on euro area MFIs (€98 billion). There was also a net disposal of deposits and loan claims of €4 billion during the quarter. [Holdings of debt securities](#) amounted to €466 billion at the end of the first quarter 2022, while net acquisitions amounted to €11 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €111 billion, with net disposals of €4 billion during the quarter.

For queries, please use the [statistical information request](#) form.

Notes

- Hyperlinks in the main body of the statistical release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

Table 1. Assets and liabilities of euro area financial vehicle corporations

(EUR billions and annual percentage changes; amounts outstanding at end of period; transactions during the period)

	Out-standing amounts	Transactions			Annual growth rate ¹⁾		
	Q1 2022	Q3 2021	Q4 2021	Q1 2022	Q3 2021	Q4 2021	Q1 2022
Assets							
Deposits and loan claims	187	-14	9	-4	4.8	8.2	4.0
With euro area MFIs	98	-13	5	-1	2.3	4.0	4.7
Securitised loans	1277	-3	33	-19	-2.0	-1.1	-1.3
By borrowing sector							
To euro area MFIs	22	0	4	2	15.7	23.1	32.0
To euro area general government	3	0	0	0	-4.1	1.2	-0.4
To euro area insurance corporations and pension funds	3	0	0	-1	-	-	-
To euro area non-MMF investment funds	3	0	0	0	-3.6	4.2	4.7
To euro area other financial institutions	21	2	0	-1	0.5	2.0	7.0
To euro area households	746	-4	1	-15	-2.9	-3.5	-3.8
To euro area non-financial corporations	391	2	27	-5	0.4	3.6	2.8
To non-euro area residents	88	-2	1	1	-6.6	-4.4	-4.2
By originator							
Originated by euro area MFIs	977	-2	28	-14	-2.5	-1.3	-1.2
Remaining on MFI balance sheets ²⁾	445	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	191	2	2	-5	4.2	1.3	-1.3
Originated by euro area non-financial corporations	22	0	3	0	-12.8	3.6	14.8
Originated by non-euro area residents	87	-3	0	-1	-6.9	-5.3	-6.1
Debt securities held	466	13	26	11	12.3	14.9	15.9
Other securitised assets	111	0	9	-4	11.2	16.2	9.2
Equity and investment fund shares/units	83	-2	3	-6	8.0	1.8	-3.9
Other assets	85	-3	-11	8	11.1	-11.4	-7.1
Liabilities							
Loans and deposits received	123	-3	4	0	3.6	2.1	-4.1
Debt securities issued	1703	-1	90	-2	3.4	5.9	6.6
Up to 1 year	150	-2	16	9	9.5	16.1	27.0
Over 1 year and up to 2 years	16	-1	-2	0	29.2	-3.8	-17.6
Over 2 years	1537	2	76	-11	2.7	5.2	5.3
Capital and reserves	18	2	0	1	72.0	32.5	23.7
Other liabilities	365	-8	-24	-14	-2.8	-8.9	-12.4
Total	2208	-10	70	-14	2.7	3.2	2.6

Source: ECB.

1) Annual growth rates are calculated on the basis of transactions, i.e. from an index of notional stocks which is obtained (starting from a base period) by dividing transactions by the outstanding amounts at the beginning of the period to which they refer. For further details see the technical notes to sections 2.1 to 2.6 of the Statistics Bulletin (available from the ECB's Statistical Data Warehouse).

2) Refers to loans reported by euro area MFIs as securitised through euro area FVCs but which are still on their balance sheets, i.e. the loans have not been derecognised.