



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

18 February 2022

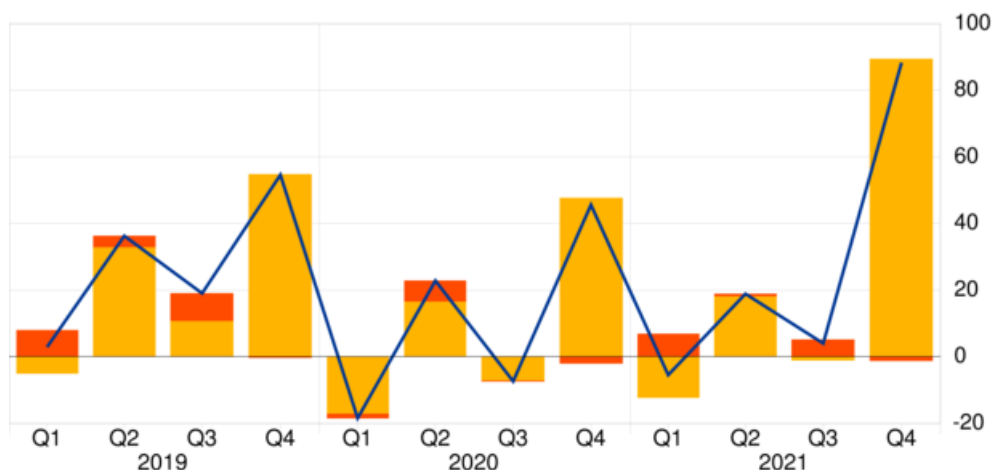
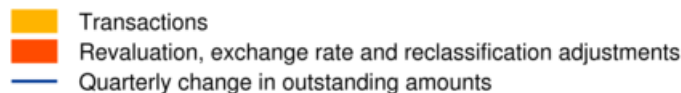
Euro area financial vehicle corporation statistics: fourth quarter of 2021

- In fourth quarter of 2021 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation rose to €1,714 billion, from €1,626 billion in previous quarter
- [Net issuance of debt securities](#) by FVCs during fourth quarter of 2021 amounted to €89 billion
- Euro area FVCs acquired €34 billion of [securitised loans](#) in fourth quarter of 2021, with outstanding amounts totalling €1,301 billion

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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

European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: www.ecb.europa.eu

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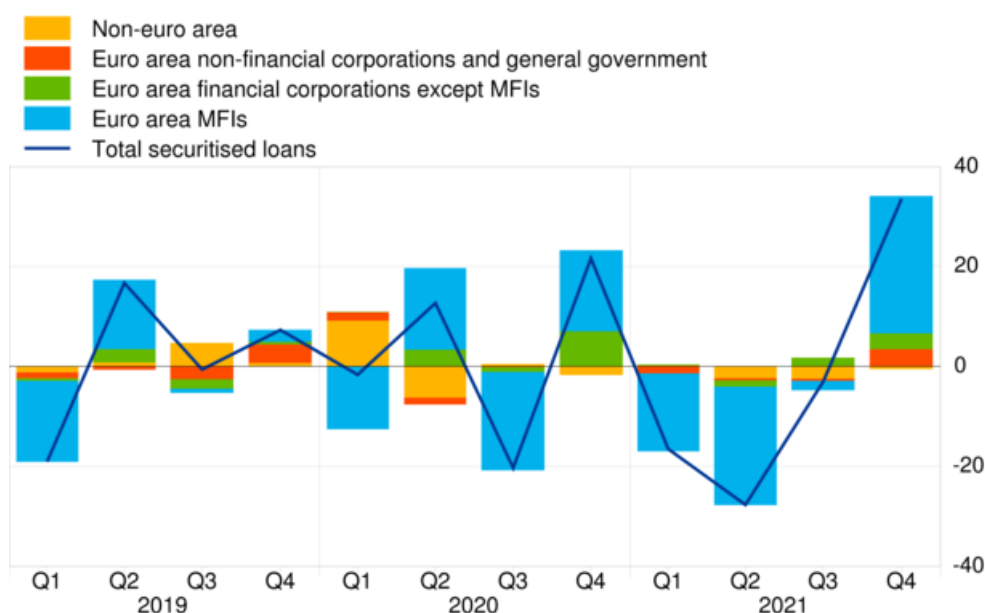
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,714 billion at the end of the fourth quarter of 2021, €88 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €89 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 5.8% in the fourth quarter of 2021, from 3.4% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,301 billion at the end of the fourth quarter of 2021, from €1,254 billion at the end of the previous quarter. The change was mainly accounted by net acquisitions of €34 billion (see chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €27 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 €768 billion at the end of the fourth quarter of 2021, with a net acquisition of €2 billion during the fourth quarter of 2021, while [loans to euro area non-financial corporations](#) amounted to €393 billion, with a net acquisition of €26 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €189 billion at the end of the fourth quarter of 2021, predominantly claims on euro area MFIs (€99 billion). There was also a net acquisition of deposits and loan claims of €9 billion during the quarter. [Holdings of debt securities](#) amounted to €457 billion at the end of the fourth quarter 2021, while net acquisitions amounted to €27 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €116 billion, with net acquisitions of €9 billion during the quarter.

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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⁾		
	Q4 2021	Q2 2021	Q3 2021	Q4 2021	Q2 2021	Q3 2021	Q4 2021
Assets							
Deposits and loan claims	189	16	-14	9	14.3	4.8	8.1
With euro area MFIs	99	14	-13	5	17.9	2.3	4.0
Securitised loans	1301	-28	-3	34	-3.3	-2.0	-1.1
By borrowing sector							
To euro area MFIs	20	0	0	4	14.8	16.0	24.1
To euro area general government	3	0	0	0	-1.2	-4.1	1.1
To euro area insurance corporations and pension funds	5	0	0	0	-	-	-
To euro area non-MMF investment funds	3	0	0	0	-7.5	-3.6	3.8
To euro area other financial institutions	22	0	2	0	-1.5	0.5	2.0
To euro area households	768	-12	-4	2	-5.3	-2.9	-3.4
To euro area non-financial corporations	393	-13	2	26	0.4	0.4	3.3
To non-euro area residents	87	-4	-2	1	-3.5	-6.6	-4.5
By originator							
Originated by euro area MFIs	996	-24	-2	27	-4.2	-2.5	-1.4
Remaining on MFI balance sheets ²⁾	438	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	195	-1	2	3	2.7	4.2	2.0
Originated by euro area non-financial corporations	22	0	0	4	-11.7	-12.8	4.0
Originated by non-euro area residents	88	-2	-3	0	-3.8	-6.9	-5.7
Debt securities held	457	14	13	27	10.6	12.3	14.9
Other securitised assets	116	4	0	9	11.8	11.2	16.3
Equity and investment fund shares/units	87	1	-2	4	11.8	8.0	2.0
Other assets	78	1	-3	-10	17.4	11.1	-10.2
Liabilities							
Loans and deposits received	122	-7	-3	4	6.4	4.0	2.9
Debt securities issued	1714	18	-1	89	2.9	3.4	5.8
Up to 1 year	139	8	-2	16	15.0	9.5	15.9
Over 1 year and up to 2 years	16	0	-1	-2	59.6	29.2	-4.5
Over 2 years	1559	10	2	75	1.6	2.7	5.1
Capital and reserves	17	1	2	1	55.9	72.0	37.0
Other liabilities	375	-3	-8	-23	-2.1	-2.8	-8.6
Total	2229	9	-10	72	2.6	2.7	3.3

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.