

Statistical release

19 February 2021

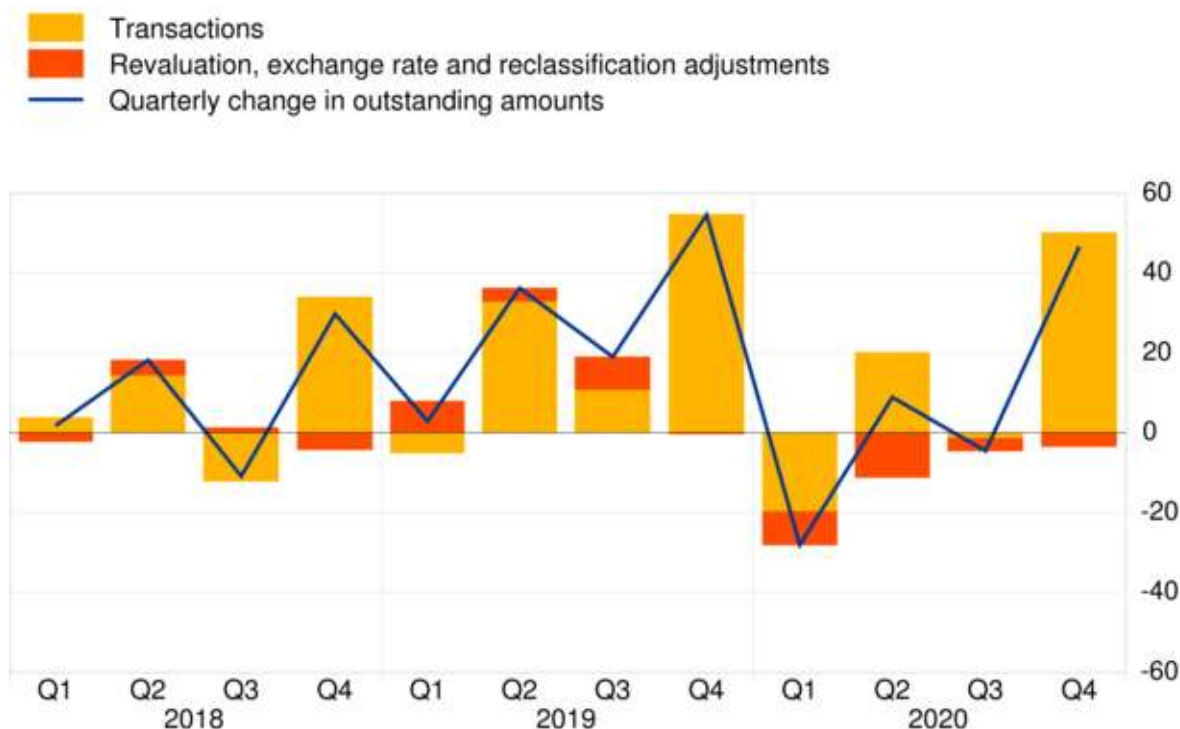
Euro area financial vehicle corporation statistics: fourth quarter of 2020

- In fourth quarter of 2020 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation rose to €1,589 billion, from €1,542 billion in previous quarter
- [Net issuance of debt securities](#) by FVCs during fourth quarter of 2020 amounted to €50 billion
- Euro area FVCs acquired €24 billion of [securitised loans](#) in fourth quarter of 2020, with outstanding amounts totalling €1,272 billion

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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

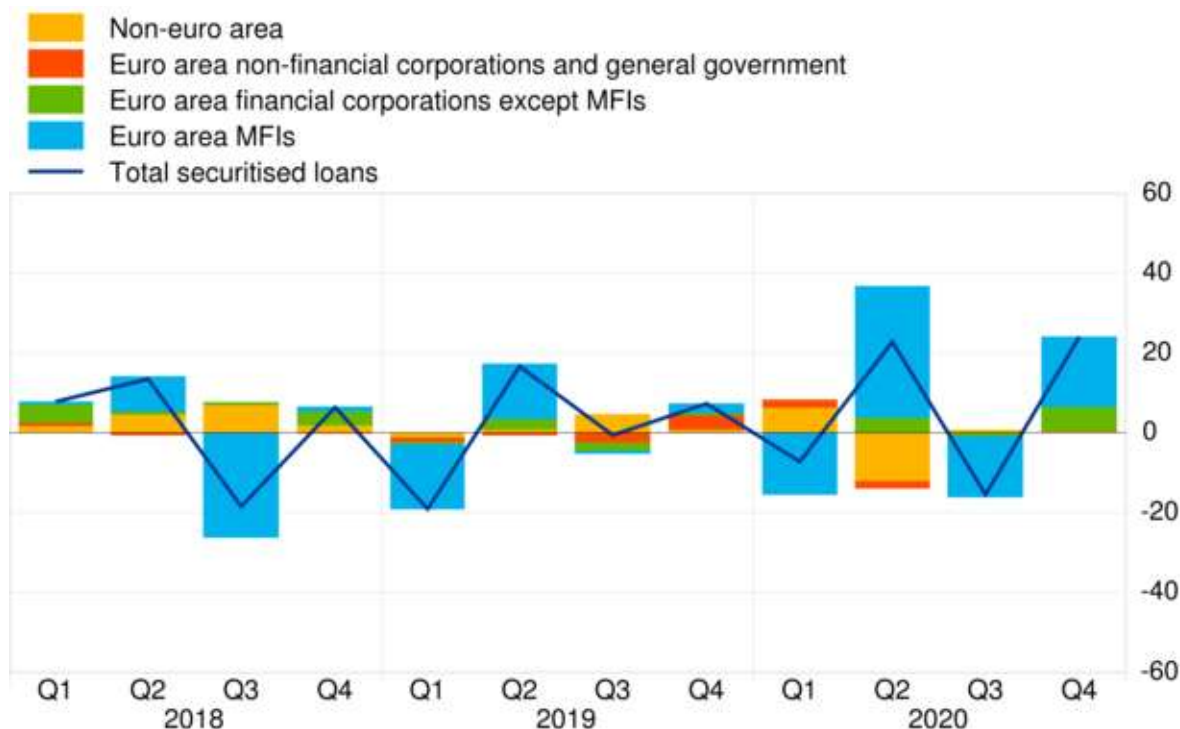
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,589 billion at the end of the fourth quarter of 2020, €47 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €50 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to 3.2% in the fourth quarter of 2020, from 3.6% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,272 billion at the end of the fourth quarter of 2020, from €1,232 billion at the end of the previous quarter. The change was mainly accounted by net acquisitions of €24 billion (see chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €17 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 €766 billion at the end of the fourth quarter of 2020, with a net acquisition of €6 billion during the fourth quarter of 2020, while [loans to euro area non-financial corporations](#) amounted to €362 billion, with a net acquisition of €16 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €171 billion at the end of the fourth quarter of 2020, predominantly claims on euro area MFIs (€96 billion). There was also a net acquisition of deposits and loan claims during the quarter of €7 billion. [Holdings of debt securities](#) amounted to €393 billion at the end of the fourth quarter 2020, while net acquisitions amounted to €15 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €105 billion, with net acquisitions of €4 billion during the quarter.

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

Notes

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

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- 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 2020	Q2 2020	Q3 2020	Q4 2020	Q2 2020	Q3 2020
Assets							
Deposits and loan claims	171	-9	1	7	-5.8	-6.7	-5.2
With euro area MFIs	96	-1	1	3	-1.1	-2.2	-2.6
Securitised loans	1272	23	-15	24	1.7	0.6	1.9
By borrowing sector							
To euro area MFIs	18	-2	0	2	-5.4	-29.0	-12.3
To euro area general government	3	0	0	0	14.3	17.0	-1.3
To euro area insurance corporations and pension funds	0	0	0	0	-	-	-
To euro area non-MMF investment funds	3	0	0	0	33.7	30.8	-0.9
To euro area other financial institutions	33	1	1	1	3.7	11.7	12.8
To euro area households	766	34	-19	6	1.9	0.0	0.8
To euro area non-financial corporations	362	1	3	16	0.6	2.9	6.3
To non-euro area residents	86	-11	1	-1	4.1	-1.3	-4.5
By originator							
Originated by euro area MFIs	980	33	-15	17	1.9	0.4	2.0
Remaining on MFI balance sheets ²⁾	468	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	186	4	-1	6	1.2	1.9	5.1
Originated by euro area non-financial corporations	17	-2	0	0	9.7	30.0	1.4
Originated by non-euro area residents	88	-12	1	0	-0.1	-4.0	-4.2
Debt securities held	393	-1	6	15	15.1	10.3	7.3
Other securitised assets	105	-4	1	4	-8.9	-7.1	-6.0
Equity and investment fund shares/units	78	-3	1	8	-8.9	-5.7	0.6
Other assets	81	0	1	5	0.0	9.1	8.8
Liabilities							
Loans and deposits received	117	-7	0	5	-5.6	-4.1	-4.2
Debt securities issued	1589	20	-1	50	4.4	3.6	3.2
Up to 1 year	121	-8	4	8	-7.8	-8.9	-3.5
Over 1 year and up to 2 years	13	0	2	1	8.1	43.7	27.2
Over 2 years	1455	28	-7	41	5.4	4.4	3.6
Capital and reserves	15	0	0	5	-3.8	-11.2	16.4
Other liabilities	377	-7	-5	3	-4.9	-6.3	-1.6
Total	2099	6	-6	62	2.0	1.1	2.0

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.