



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

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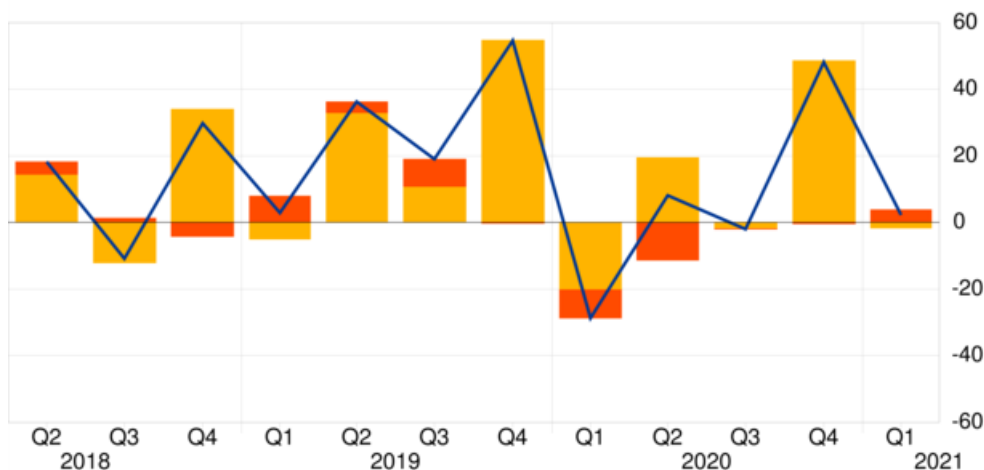
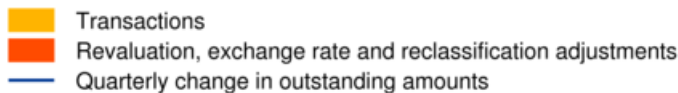
Euro area financial vehicle corporation statistics: first quarter of 2021

- In first quarter of 2021 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation rose to €1,594 billion, from €1,592 billion in previous quarter
- [Net redemptions of debt securities](#) by FVCs during first quarter of 2021 amounted to €2 billion
- Euro area FVCs disposed €9 billion of [securitised loans](#) in first quarter of 2021, with outstanding amounts totalling €1,266 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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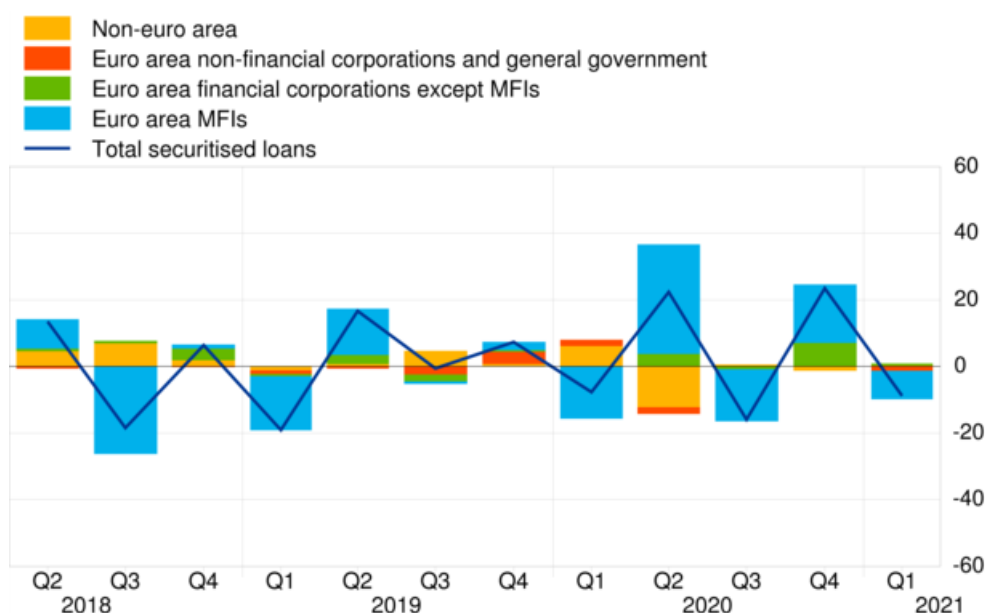
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,594 billion at the end of the first quarter of 2021, €2 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €2 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 4.2% in the first quarter of 2021, from 3.0% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,266 billion at the end of the first quarter of 2021, from €1,271 billion at the end of the previous quarter. The change was accounted for both by adjustments of €4 billion and by net disposals of €9 billion (see chart 2). Net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €8 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 €760 billion at the end of the first quarter of 2021, with a net disposal of €5 billion during the first quarter of 2021, while [loans to euro area non-financial corporations](#) amounted to €360 billion, with a net disposal of €2 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €178 billion at the end of the first quarter of 2021, predominantly claims on euro area MFIs (€90 billion). During the quarter there was a net acquisition of deposits and loan claims (€4 billion). [Holdings of debt securities](#) amounted to €399 billion at the end of the first quarter 2021, while net acquisitions amounted to €3 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €103 billion, with net acquisitions of €2 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⁾		
		Q1 2021	Q3 2020	Q4 2020	Q1 2021	Q3 2020	Q4 2020
Assets							
Deposits and loan claims	178	1	3	4	-6.7	-7.1	-0.5
With euro area MFIs	90	1	4	2	-2.2	-1.7	6.0
Securitised loans	1266	-16	23	-9	0.4	1.8	1.7
By borrowing sector							
To euro area MFIs	19	0	2	0	-29.0	-12.0	-1.2
To euro area general government	3	0	0	0	17.0	-1.3	-1.4
To euro area insurance corporations and pension funds	0	0	0	0	-	-	-
To euro area non-MMF investment funds	3	0	0	0	30.8	-0.5	-6.9
To euro area other financial institutions	31	1	1	-3	11.6	12.5	1.9
To euro area households	760	-19	7	-5	0.0	0.9	2.0
To euro area non-financial corporations	360	2	15	-2	2.5	5.4	4.7
To non-euro area residents	90	1	-1	1	-1.3	-4.3	-9.7
By originator							
Originated by euro area MFIs	971	-16	17	-8	0.3	1.9	2.7
Remaining on MFI balance sheets ²⁾	466	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	190	-1	7	1	1.9	5.7	6.1
Originated by euro area non-financial corporations	15	0	0	-1	29.7	1.3	-17.5
Originated by non-euro area residents	90	0	-1	0	-4.7	-6.7	-11.5
Debt securities held	399	6	13	3	10.3	7.0	6.1
Other securitised assets	103	1	4	2	-7.1	-6.0	3.1
Equity and investment fund shares/units	79	1	7	-1	-5.7	0.0	5.6
Other assets	90	1	7	10	9.0	11.3	23.2
Liabilities							
Loans and deposits received	127	0	5	8	-4.1	-3.6	6.0
Debt securities issued	1594	-2	49	-2	3.5	3.0	4.2
Up to 1 year	119	4	8	-3	-8.9	-3.3	0.5
Over 1 year and up to 2 years	17	2	2	2	43.7	40.7	60.7
Over 2 years	1458	-8	38	-1	4.3	3.2	4.1
Capital and reserves	16	0	5	2	-11.2	15.8	49.1
Other liabilities	378	-5	0	1	-6.4	-2.4	-3.0
Total	2115	-6	59	9	1.0	1.7	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.