



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

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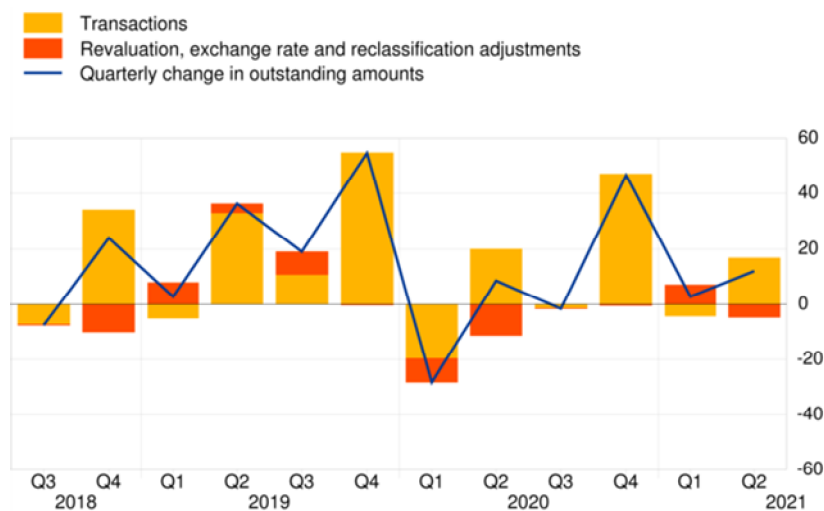
Euro area financial vehicle corporation statistics: second quarter of 2021

- In second quarter of 2021 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation rose to €1,607 billion, from €1,595 billion in previous quarter
- [Net issuance of debt securities](#) by FVCs during second quarter of 2021 amounted to €17 billion
- Euro area FVCs disposed €27 billion of [securitised loans](#) in second quarter of 2021, with outstanding amounts totalling €1,243 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 €1,607 billion at the end of the second quarter of 2021, €12 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €17 billion (see Chart 1). The annual growth rate of debt

European Central Bank

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

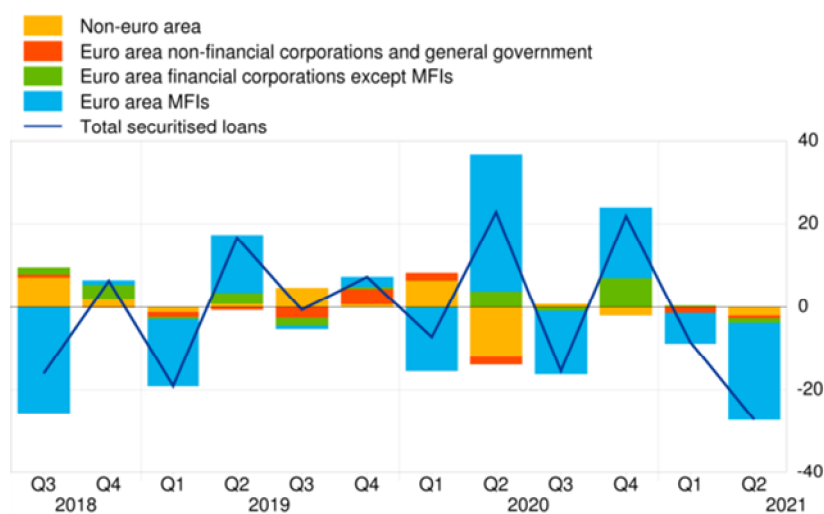
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securities issued, calculated on the basis of transactions, decreased to 3.8% in the second quarter of 2021, from 4.0% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,243 billion at the end of the second quarter of 2021, from €1,266 billion at the end of the previous quarter. The change was accounted for by both adjustments and net disposals of €27 billion (see chart 2). Net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €23 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 €753 billion at the end of the second quarter of 2021, with a net disposal of €13 billion during the second quarter of 2021, while [loans to euro area non-financial corporations](#) amounted to €353 billion, with a net disposal of €13 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €193 billion at the end of the second quarter of 2021, predominantly claims on euro area MFIs (€106 billion). There was also a net acquisition of deposits and loan claims of €16 billion during the quarter. [Holdings of debt securities](#) amounted to €413 billion at the end of the second quarter 2021, while net acquisitions amounted to €12 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €107 billion, with net acquisitions of €4 billion during the quarter.

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Notes

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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⁾		
	Q2 2021	Q4 2020	Q1 2021	Q2 2021	Q4 2020	Q1 2021	Q2 2021
Assets							
Deposits and loan claims	193	3	3	16	-7.2	-1.0	14.1
With euro area MFIs	106	4	-2	13	-2.0	1.7	17.6
Securitised loans	1243	22	-8	-27	1.7	1.6	-2.3
By borrowing sector							
To euro area MFIs	17	2	0	1	-12.4	-1.0	15.5
To euro area general government	3	0	0	0	-1.3	-1.4	-1.2
To euro area insurance corporations and pension funds	0	0	0	0	-	-	-
To euro area non-MMF investment funds	3	0	0	0	-0.5	-6.9	-6.8
To euro area other financial institutions	26	1	-2	1	12.5	3.2	2.0
To euro area households	753	7	-5	-13	0.9	2.1	-3.9
To euro area non-financial corporations	353	13	-2	-13	5.3	4.3	0.5
To non-euro area residents	87	-1	1	-3	-4.3	-9.6	-3.0
By originator							
Originated by euro area MFIs	950	17	-7	-23	1.9	2.7	-3.0
Remaining on MFI balance sheets ²⁾	450	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	187	7	0	-1	5.7	5.9	2.9
Originated by euro area non-financial corporations	17	0	-1	-1	1.3	-17.5	-12.8
Originated by non-euro area residents	88	-2	0	-2	-6.8	-11.9	-3.5
Debt securities held	413	13	6	12	7.0	6.8	10.3
Other securitised assets	107	4	2	4	-6.0	3.3	11.8
Equity and investment fund shares/units	84	7	-1	1	0.0	6.1	11.8
Other assets	90	7	5	2	11.3	16.2	18.9
Liabilities							
Loans and deposits received	124	5	8	-2	-3.6	5.8	10.4
Debt securities issued	1607	47	-4	17	3.0	4.0	3.8
Up to 1 year	124	8	-3	6	-3.3	0.7	13.7
Over 1 year and up to 2 years	17	2	2	-1	41.0	61.1	54.9
Over 2 years	1465	37	-3	11	3.2	3.9	2.6
Capital and reserves	16	5	2	0	15.9	50.5	42.9
Other liabilities	382	0	1	-5	-2.5	-3.0	-2.6
Total	2129	57	6	9	1.7	3.2	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.