



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

18 November 2022

Euro area financial vehicle corporation statistics: third quarter of 2022

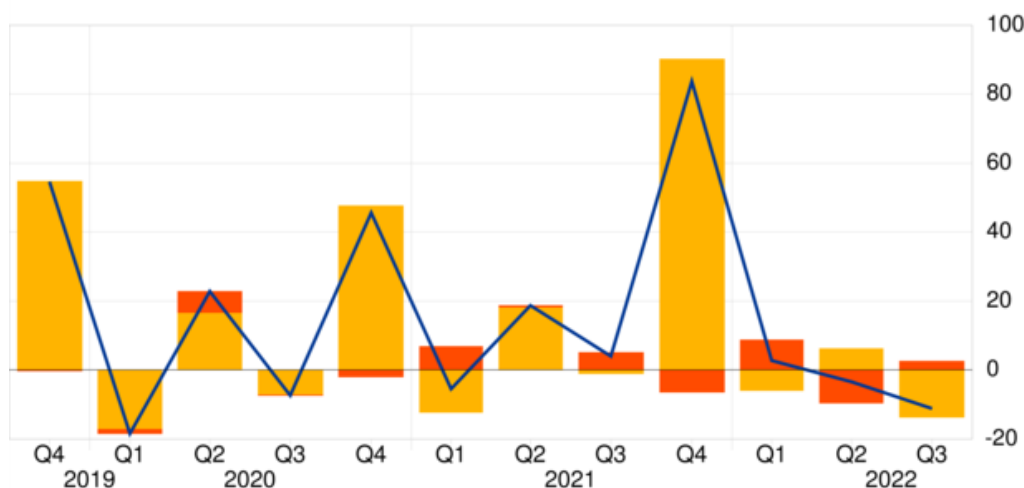
- In third quarter of 2022 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation decreased to €1,698 billion, from €1,709 billion in previous quarter
- [Net redemptions of debt securities](#) by FVCs during third quarter of 2022 amounted to €14 billion
- Euro area FVCs disposed €12 billion of [securitised loans](#) in third quarter of 2022, with outstanding amounts totalling €1,265 billion

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)

- Transactions
- Revaluation, exchange rate and reclassification adjustments
- Quarterly change in outstanding amounts



[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

Reproduction is permitted provided that the source is acknowledged.

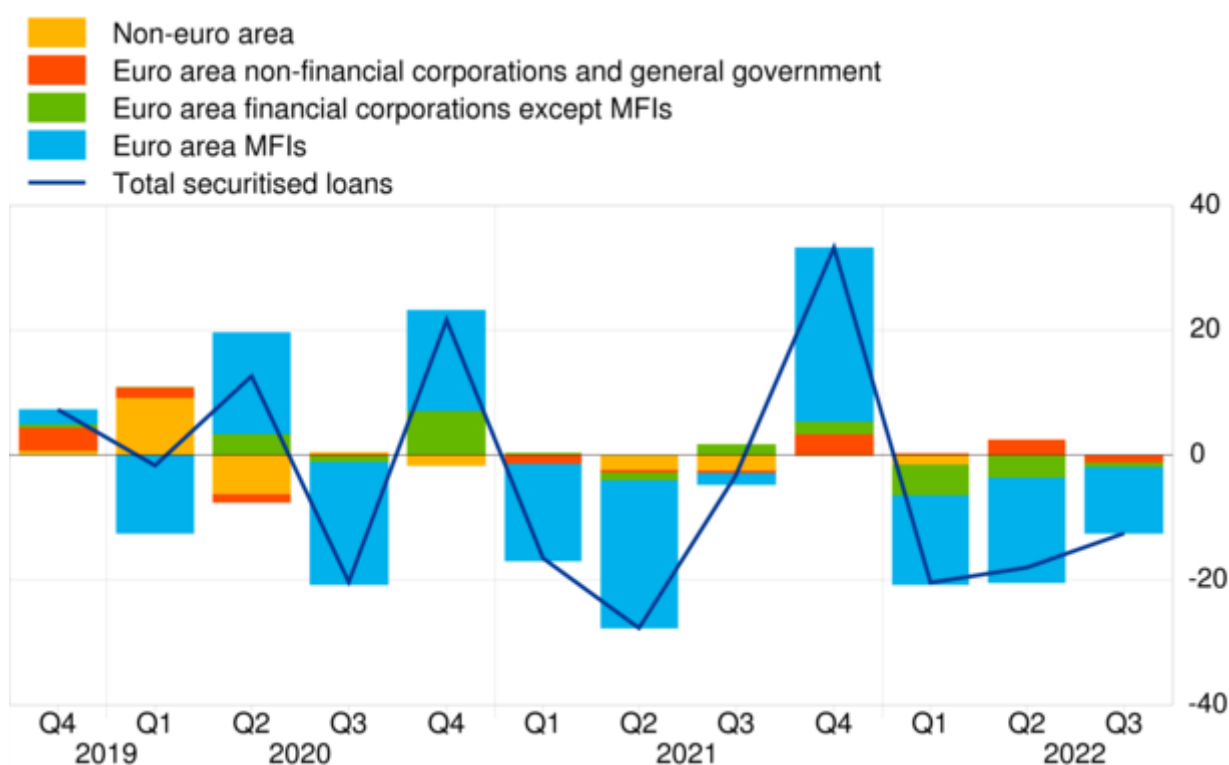
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,698 billion at the end of the third quarter of 2022, €11 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €14 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to 4.7% in the third quarter of 2022, from 5.5% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,265 billion at the end of the third quarter of 2022, from €1,277 billion at the end of the previous quarter. The change was accounted for by net disposals of €12 billion (see chart 2). Net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €11 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 €734 billion at the end of the third quarter of 2022, with a net disposal of €8 billion during the third quarter of 2022, while [loans to euro area non-financial corporations](#) amounted to €397 billion, with a net disposal of €4 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €182 billion at the end of the third quarter of 2022, predominantly claims on euro area MFIs (€92 billion). There was also a net

European Central Bank

Directorate General Statistics
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
[Statistical information request](#), website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

disposal of deposits and loan claims of €9 billion during the quarter. [Holdings of debt securities](#) amounted to €469 billion at the end of the third 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 €107 billion, with negligible net transactions.

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⁾		
	Q3 2022	Q1 2022	Q2 2022	Q3 2022	Q1 2022	Q2 2022	Q3 2022
Assets							
Deposits and loan claims	182	-7	1	-9	2.5	-5.5	-2.8
With euro area MFIs	92	-5	5	-9	0.8	-8.0	-4.6
Securitised loans	1265	-20	-18	-12	-1.4	-0.6	-1.4
By borrowing sector							
To euro area MFIs	23	2	1	0	32.0	33.6	37.2
To euro area general government	3	0	0	0	-0.3	-0.9	-1.1
To euro area insurance corporations and pension funds	3	-2	0	0	-	-	-32.7
To euro area non-MMF investment funds	3	0	0	0	8.5	10.1	6.1
To euro area other financial institutions	15	-1	-2	0	6.1	-7.5	-12.4
To euro area households	734	-15	-11	-8	-3.8	-3.7	-4.3
To euro area non-financial corporations	397	-5	-6	-4	2.9	5.1	3.5
To non-euro area residents	87	0	0	-1	-5.4	-1.3	0.7
By originator							
Originated by euro area MFIs	965	-14	-17	-11	-1.2	-0.5	-1.4
Remaining on MFI balance sheets ²⁾	426	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	185	-5	-4	-1	-1.3	-2.5	-3.8
Originated by euro area non-financial corporations	24	0	2	-1	14.7	30.5	27.4
Originated by non-euro area residents	90	-2	0	0	-7.2	-4.8	-2.2
Debt securities held	469	15	10	11	16.9	15.3	14.5
Other securitised assets	107	-4	-5	0	9.8	0.1	0.3
Equity and investment fund shares/units	80	-10	2	-1	-8.2	-7.5	-6.0
Other assets	100	9	-5	3	-7.1	-12.5	-6.1
Liabilities							
Loans and deposits received	125	2	-5	-1	-3.2	-2.2	-0.5
Debt securities issued	1698	-6	6	-14	6.3	5.5	4.7
Up to 1 year	149	6	1	-2	24.3	17.4	17.9
Over 1 year and up to 2 years	14	-2	3	0	-28.5	-11.5	-4.8
Over 2 years	1535	-10	2	-12	5.3	4.7	3.7
Capital and reserves	15	1	-1	0	24.9	9.3	-0.3
Other liabilities	366	-13	-14	6	-12.3	-15.1	-11.9
Total	2204	-17	-15	-9	2.4	1.3	1.4

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.