



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

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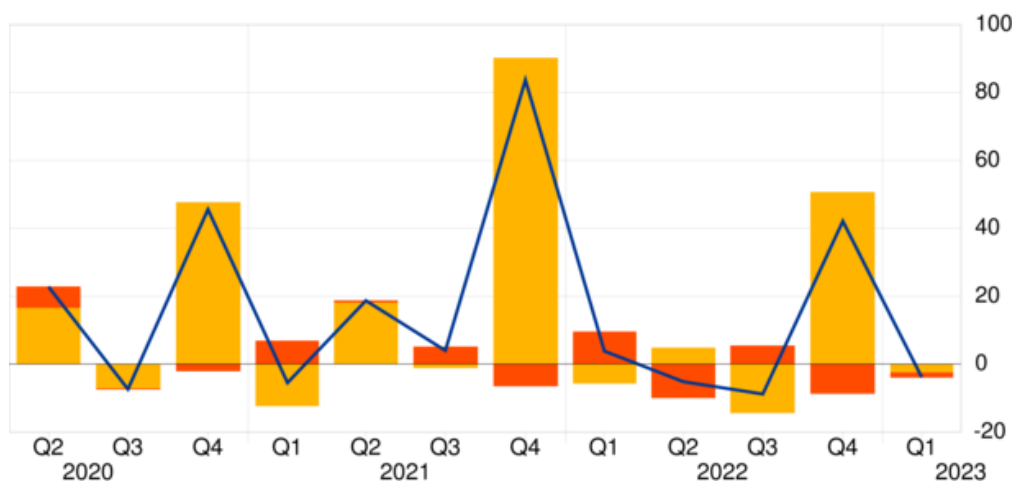
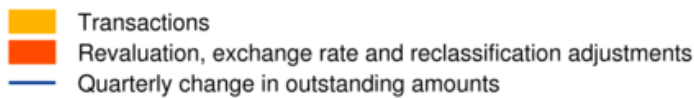
# Euro area financial vehicle corporation statistics: first quarter of 2023

- In first quarter of 2023 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation decreased to €1,738 billion, from €1,742 billion in previous quarter
- [Net redemptions of debt securities](#) by FVCs during first quarter of 2023 amounted to €2 billion
- Euro area FVCs disposed €8 billion of [securitised loans](#) in first quarter of 2023, with outstanding amounts totalling €1,288 billion

### Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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

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

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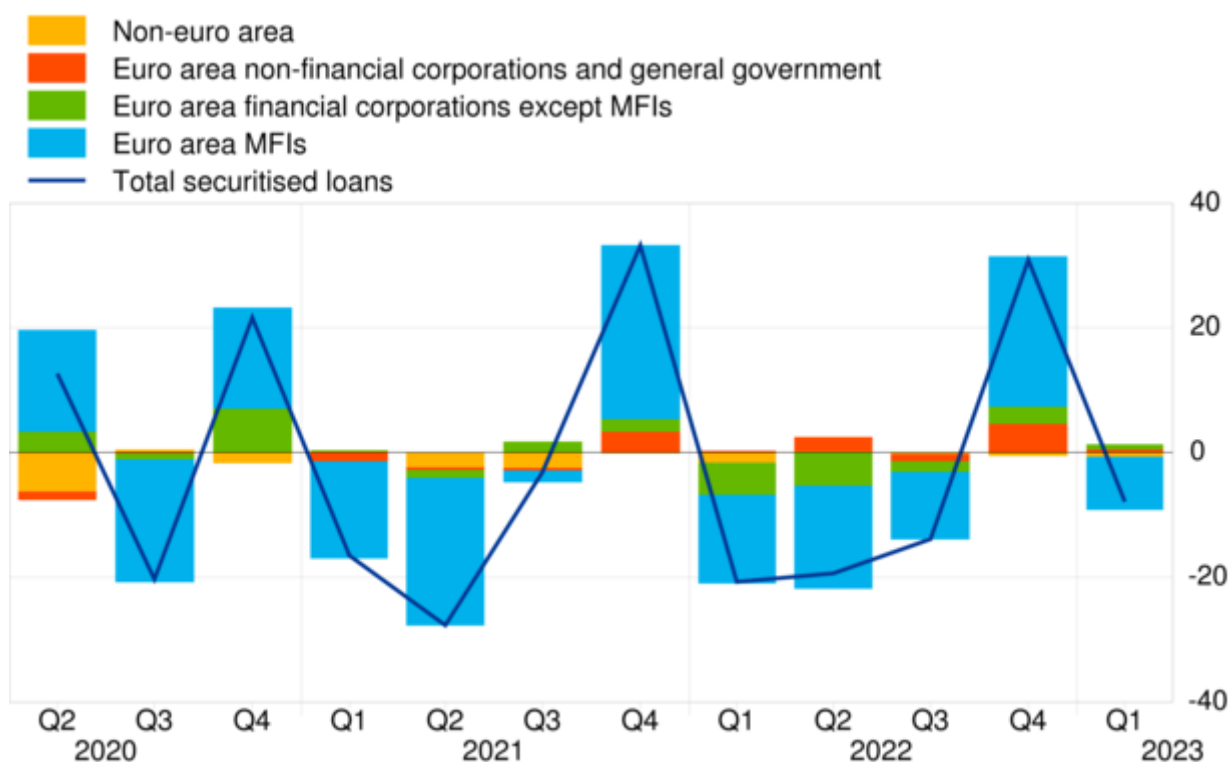
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,738 billion at the end of the first quarter of 2023, €4 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €2 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 2.3% in the first quarter of 2023, from 2.1% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,288 billion at the end of the first quarter of 2023, from €1,296 billion at the end of the previous quarter. The change was largely accounted for by net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounting to €8 billion (see chart 2).

## 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 €721 billion at the end of the first quarter of 2023, with a net disposal of €13 billion during the first quarter of 2023, while [loans to euro area non-financial corporations](#) amounted to €428 billion, with a net acquisition of €6 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €177 billion at the end of the first quarter of 2023, predominantly claims on euro area MFIs (€91 billion). There was also a net disposal of deposits and loan claims of €5 billion during the quarter. [Holdings of debt securities](#) amounted to €493 billion at the end of the first quarter 2023, while net acquisitions amounted to €5 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €115 billion, with net acquisitions of €4 billion during the quarter.

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 <sup>1)</sup>		
	Q1 2023	Q3 2022	Q4 2022	Q1 2023	Q3 2022	Q4 2022	Q1 2023
<b>Assets</b>							
Deposits and loan claims	177	-9	4	-5	-2.7	-5.6	-4.9
With euro area MFIs	91	-9	4	-4	-4.7	-6.1	-4.7
Securitised loans	1288	-14	31	-8	-1.6	-1.8	-0.8
By borrowing sector							
To euro area MFIs	24	0	3	-2	37.7	25.5	9.4
To euro area general government	3	0	0	0	-1.2	-5.3	-6.0
To euro area insurance corporations and pension funds	3	0	0	0	-32.7	-32.7	0.1
To euro area non-MMF investment funds	3	0	0	0	6.1	-2.2	-5.0
To euro area other financial institutions	17	1	2	-1	-10.2	-3.9	-8.2
To euro area households	721	-9	8	-13	-4.6	-3.7	-3.6
To euro area non-financial corporations	428	-4	20	6	3.2	0.9	3.7
To non-euro area residents	88	-1	0	2	0.5	-1.1	1.5
By originator							
Originated by euro area MFIs	982	-11	24	-8	-1.3	-1.7	-1.2
Remaining on MFI balance sheets <sup>2)</sup>	425	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	189	-2	3	1	-5.4	-5.0	-2.0
Originated by euro area non-financial corporations	30	-1	5	1	26.3	26.6	27.3
Originated by non-euro area residents	87	0	-1	-1	-2.0	-2.5	-1.5
Debt securities held	493	11	14	5	14.8	11.3	8.9
Other securitised assets	115	1	6	4	0.5	-2.7	4.0
Equity and investment fund shares/units	75	-1	2	-7	-6.0	-7.1	-5.1
Other assets	105	2	-8	6	-7.0	-1.6	-6.1
<b>Liabilities</b>							
Loans and deposits received	126	-1	7	-3	-0.5	1.4	-2.3
Debt securities issued	1738	-14	51	-2	4.6	2.1	2.3
Up to 1 year	149	-2	11	-7	18.1	12.0	2.4
Over 1 year and up to 2 years	12	0	-1	0	-2.2	-2.0	10.0
Over 2 years	1577	-13	41	5	3.6	1.2	2.2
Capital and reserves	16	0	0	1	0.5	-1.7	0.0
Other liabilities	373	5	-9	-1	-12.1	-8.5	-5.4
<b>Total</b>	<b>2253</b>	<b>-10</b>	<b>48</b>	<b>-6</b>	<b>1.3</b>	<b>0.2</b>	<b>0.7</b>

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.