



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

17 August 2023

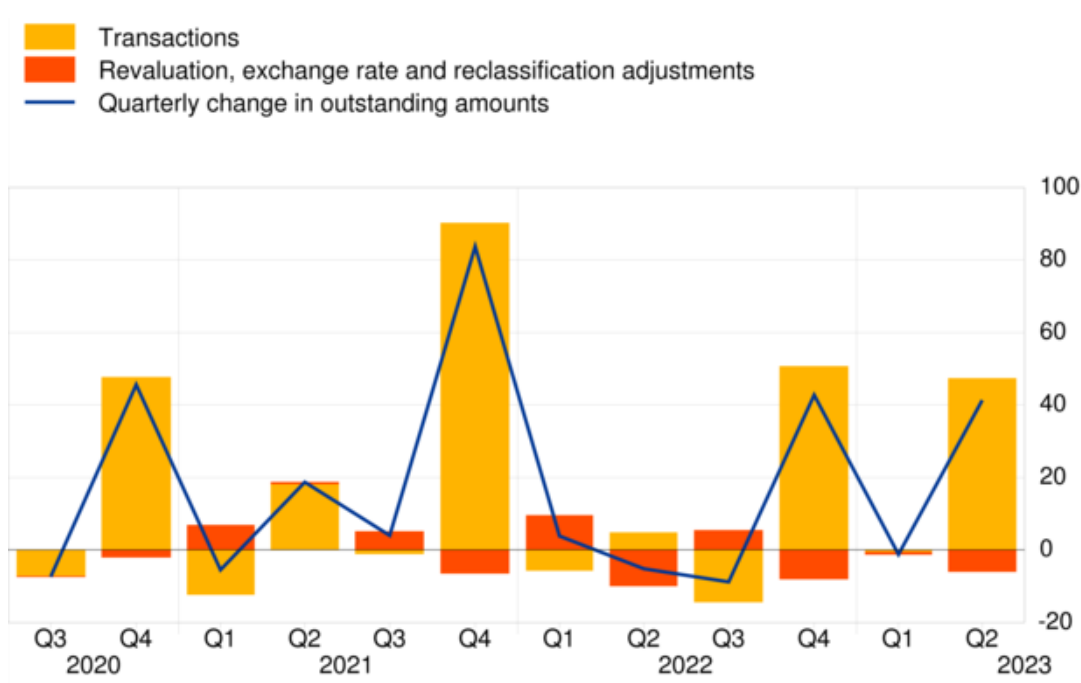
# Euro area financial vehicle corporation statistics: second quarter of 2023

- In second quarter of 2023 [outstanding amount of debt securities issued](#) by euro area FVCs engaged in securitisation rose to €1,783 billion, from €1,741 billion in previous quarter
- [Net issuance of debt securities](#) by FVCs during second quarter of 2023 amounted to €47 billion
- Euro area FVCs acquired €31 billion of [securitised loans](#) in second quarter of 2023, with outstanding amounts totalling €1,321 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](http://www.ecb.europa.eu)

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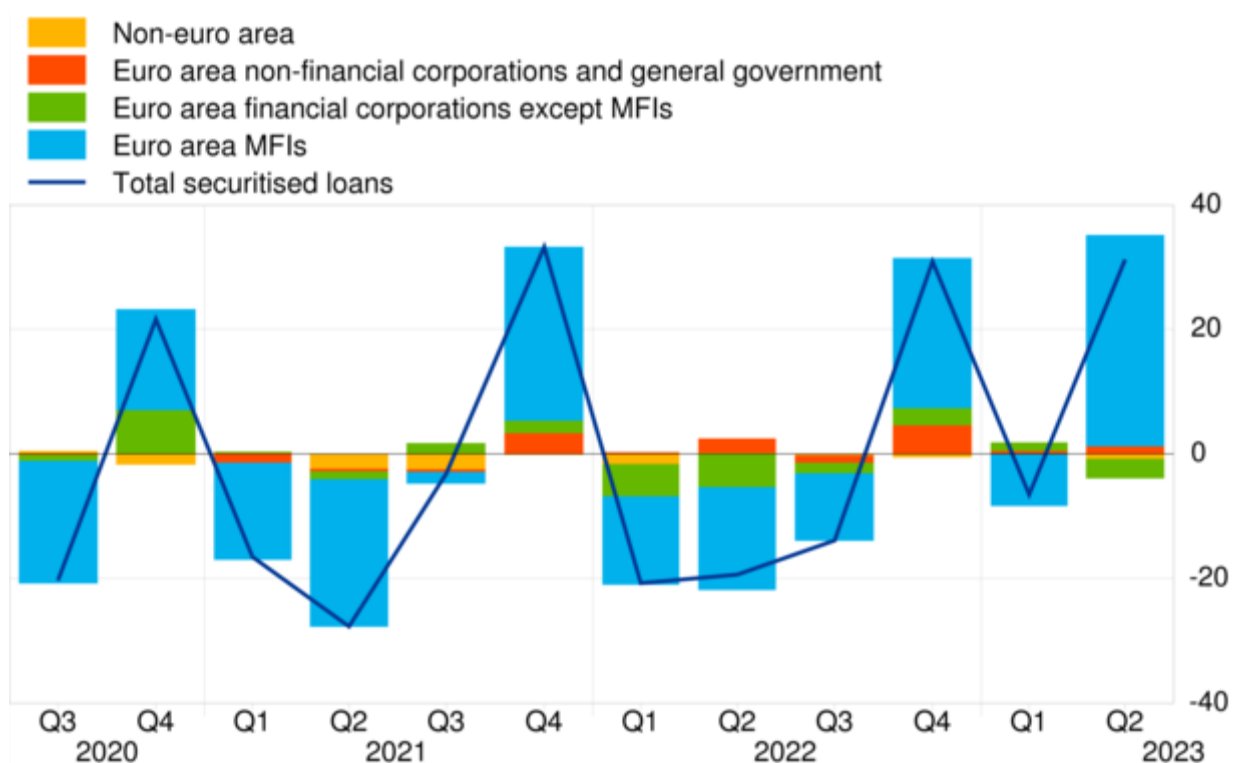
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,783 billion at the end of the second quarter of 2023, €42 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €47 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 4.9% in the second quarter of 2023, from 2.4% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,321 billion at the end of the second quarter of 2023, from €1,291 billion at the end of the previous quarter. The change was mainly accounted by net acquisitions of €31 billion (see chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €34 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 €759 billion at the end of the second quarter of 2023, with a net acquisition of €39 billion during the second quarter of 2023, while [loans to euro area non-financial corporations](#) amounted to €421 billion, with a net disposal of €5 billion.

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Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €182 billion at the end of the second quarter of 2023, predominantly claims on euro area MFIs (€94 billion). There was a net acquisition of deposits and loan claims of €6 billion during the quarter. [Holdings of debt securities](#) amounted to €500 billion at the end of the second quarter 2023, while net acquisitions amounted to €4 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €116 billion, with net acquisitions of €2 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>		
	Q2 2023	Q4 2022	Q1 2023	Q2 2023	Q4 2022	Q1 2023	Q2 2023
<b>Assets</b>							
Deposits and loan claims	182	4	-6	6	-5.7	-5.2	-2.8
With euro area MFIs	94	4	-4	3	-6.4	-5.3	-6.1
Securitised loans	1321	31	-6	31	-1.8	-0.7	3.3
By borrowing sector							
To euro area MFIs	20	3	-2	-4	25.5	9.4	-11.4
To euro area general government	6	0	0	3	-5.3	-6.0	73.1
To euro area insurance corporations and pension funds	3	0	0	0	-32.7	0.1	-0.8
To euro area non-MMF investment funds	3	0	0	0	-2.2	-5.0	-3.9
To euro area other financial institutions	16	2	-1	0	-3.9	-8.2	3.8
To euro area households	759	8	-13	39	-3.7	-3.5	3.3
To euro area non-financial corporations	421	20	6	-5	0.8	3.6	4.1
To non-euro area residents	92	0	4	-1	-1.1	3.0	1.0
By originator							
Originated by euro area MFIs	1015	24	-8	34	-1.7	-1.2	4.0
Remaining on MFI balance sheets <sup>2)</sup>	427	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	185	3	1	-3	-5.0	-1.6	-0.4
Originated by euro area non-financial corporations	31	5	1	1	26.6	27.3	21.3
Originated by non-euro area residents	90	-1	0	-1	-2.5	-0.7	-1.8
Debt securities held	500	14	10	4	11.3	9.8	8.3
Other securitised assets	116	6	4	2	-2.7	4.1	11.3
Equity and investment fund shares/units	72	2	-8	-2	-7.1	-6.0	-10.9
Other assets	101	-8	4	-4	-1.5	-7.9	-6.5
<b>Liabilities</b>							
Loans and deposits received	124	7	-3	-2	1.4	-2.3	0.3
Debt securities issued	1783	51	-1	47	2.1	2.4	4.9
Up to 1 year	153	11	-6	3	12.0	3.1	4.0
Over 1 year and up to 2 years	11	-1	0	-1	-2.0	8.6	-15.8
Over 2 years	1619	41	6	45	1.2	2.2	5.1
Capital and reserves	15	0	1	0	-1.7	-1.2	5.0
Other liabilities	371	-9	0	-9	-8.5	-5.1	-3.4
<b>Total</b>	<b>2293</b>	<b>48</b>	<b>-3</b>	<b>37</b>	<b>0.2</b>	<b>0.8</b>	<b>3.2</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.

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.