

# SPANISH COVERED BOND & SECURITIZATION STATISTICS

Data provided by AIAF (Spain's benchmark market for Corporate Debt and Private Fixed Income)

January 2025

## 1. New issuance

During 2024, the issuance of covered bonds and mortgage-backed securities have maintained a downward trend, albeit progressively moderating. Specifically, credit institutions have issued **EUR 22.0 billion as of December 2024** against a background of stable liquidity, even though over the last year, Spanish entities had to face the full maturity of TLTRO III operations. This figure was slightly lower than the previous year, when EUR 22.85 billion were issued, despite gross lending volumes saw a strong rebound in 2024.

Three out of every four issuances were backed with mortgage covered bonds (*cédulas*

*hipotecarias*), despite a significant decline in their levels over the years. Specifically, there was a 27% drop in the past year, bringing the volume to a historically low **€16.75 billion**. The regulatory changes introduced under Royal Decree – Law 24/2021 have not yet resulted in an increase in these issuances.

For its part, **mortgage-backed securities (MBS)** were more dynamic in relative terms as they compared to year 2023, when there was no issuance. However, this dynamism was limited to the first half of the year 2024, when issuance amounted to **EUR 5.45 billion**. Since then, no new issuances have occurred.

### ➤ Chart 1: Yearly development of issuance (EUR million)



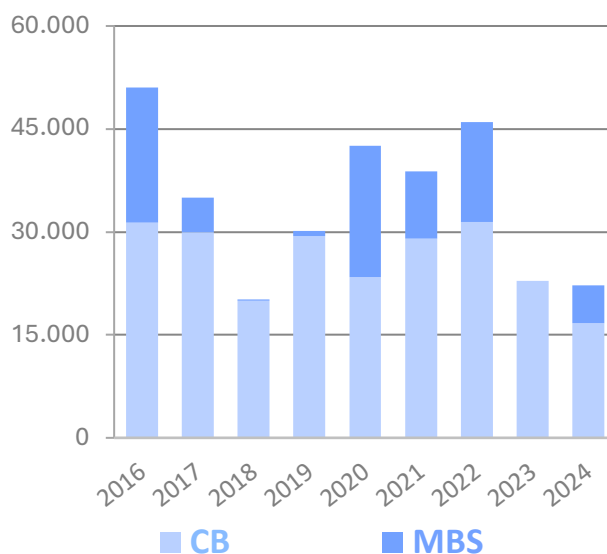
**€ 22,200 million**  
New issuance in 2024



**€ 16,750 million**  
Covered Bonds



**€ 5,450 million**  
MBS





## 2. Outstanding balance

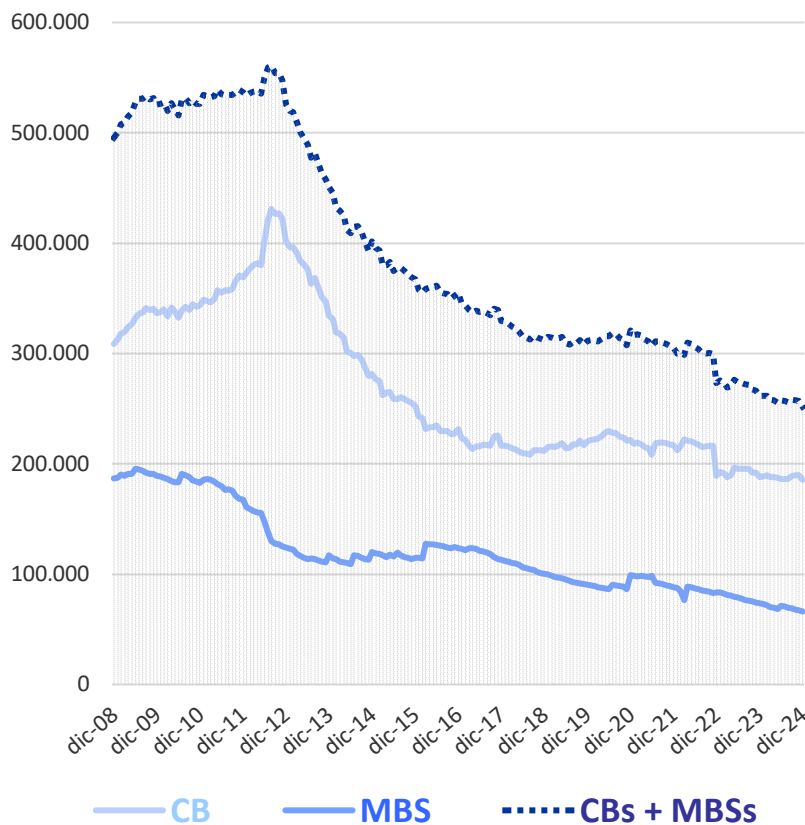
In line with new issuances, **the outstanding balance of covered bonds and mortgage-backed securities** has showed a negative performance in 2024, declining by 4%. Except in 2020, all years since 2012 have maintained a downward path. However, the variation rate of 2024 represented a moderation compared to previous years. All in all, 2024 concluded with an outstanding volume of **EUR 251.76 billion**.

The bulk of this balance were **covered bonds, amounting to EUR 185.59 billion**. This funding tool has been reduced by 1.3% in the last 12 months.

This slowdown has been more marked in **mortgage-backed securities**, with a 10.1% decline. Over the past year, approximately EUR 7.5 billion have been written off in net terms, bringing the outstanding balance tot **EUR 66.17 billion**.

These data reveal that amortization overcame new issuances in both segments, although this phenomenon has been much more marked in the case of MBS.

### ➤ Outstanding issuances (EUR million)



#### Covered Bonds

€ 185,590 million

-1.3%

#### MBS

€ 66,170 million

-10.1%

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Data provided by AIAF (Rector Society of the Financial Market)

ISSUANCE (Euro Million)				
	Spanish Cédulas Hipotecarias (individual)	Multiseller Covered Bonds <sup>1</sup>	Mortgage Backed securitites (MBSs)	Total mortgage securities
2017	30.000	0	4.968	34.968
2018	19.935	0	255	20.190
2019	29.375	0	725	30.100
2020	23.408	0	19.186	42.594
2021	29.020	0	9.759	38.779
2022	31.450	0	14.540	45.990
2023	22.850	0	0	22.850
2024	16.750	0	5.450	22.200

OUTSTANDING VOLUME (Euro Million)				
	Spanish Cédulas Hipotecarias (individual)	Multiseller Covered Bonds <sup>1</sup>	Mortgage Backed securitites (MBSs)	Total mortgage securities
2018	183.258	28.495	100.238	311.991
2019	195.699	24.970	90.708	311.376
2020	199.449	22.220	99.401	321.070
2021	200.020	17.160	88.259	305.439
2022	176.086	13.260	83.692	273.038
2023	176.336	11.660	73.643	261.638
2024	173.930	11.660	66.170	251.760

Year on year variation of the outstanding volumes (%)				
	Spanish Cédulas Hipotecarias (individual)	Multiseller Covered Bonds <sup>1</sup>	Mortgage Backed securitites (MBSs)	Total mortgage securities
2018	1,1%	-19,0%	-11,2%	-5,3%
2019	6,8%	-12,4%	-9,5%	-0,2%
2020	1,9%	-11,0%	9,6%	3,1%
2021	0,3%	-22,8%	-11,2%	-4,9%
2022	-12,0%	-22,7%	-5,2%	-10,6%
2023	0,1%	-12,1%	-12,0%	-4,2%
2024	-1,4%	0,0%	-10,1%	-3,8%

Weight of the Mortgage securities over the outstanding mortgage lending (%) <sup>2</sup>			
	Total Spanish Cédulas Hipotecarias (individual and multiseller)	Mortgage Backed securitites (MBSs)	Total mortgage securities
2018	32,1%	15,2%	47,2%
2019	34,2%	14,1%	48,2%
2020	35,0%	15,7%	50,8%
2021	34,4%	14,0%	48,4%
2022	30,6%	13,5%	44,2%
2023	31,4%	12,3%	43,6%
2024	31,3%	11,1%	42,4%

<sup>1</sup> Multiseller covered bonds = Cédulas Hipotecarias in a CDO structure

<sup>2</sup> The entry into force of **Circular 2/2020, of June 11**, amending Circular 4/2017, of November 27, has introduced a slight variation with regard to the former series of mortgage credit data (denominator in the ratio). Since 2020, inclusively, the data does not include loans granted to Non-Profit Institutions Serving Households (NPISHs), while it does include MBS off-balance sheet assets. The latest available data corresponds to June 2024