

Release of the "Amounts Outstanding of Securitized Products"

December 21, 2011

Bank of Japan

Research and Statistics Department

1. Background

The financial crisis in 2008 revealed a significant lack of information and data gaps in existing statistics. It became prevalent that existing statistics were insufficient to monitor vulnerabilities in the financial system. In order to close these gaps, the G20 Finance Ministers and Central Bank Governors endorsed recommendations. International initiatives have been undertaken in a number of areas including securitization.

In response to these developments, the Bank of Japan will begin the release of "Amounts Outstanding of Securitized Products" with a view to providing figures useful for measuring the size of Japan's securitization market. They are compiled using source data of the Flow of Funds Accounts statistics (FFA).

2. Coverage

The statistics consist of securitized products in the form of securities, i.e. ABB (Asset-backed bonds), ABCP (Asset-backed commercial papers), and trust beneficiary rights.

There are three major categories in the statistics: "ABB," "ABCP," and "Trust beneficiary rights." ABB is further broken down into three minor categories: "MBS issued by JHFA" (Mortgage-backed securities issued by Japan Housing Finance Agency <former Government Housing Loan Corporation>); "ABB backed by real estate properties"; and "Other ABB."

3. Frequency

Figures are compiled and released on a quarterly basis. They are posted on the ["Flow of Funds" section](#) of the BOJ website along with the FFA.

Figures are available from December 2007 onwards.

Amounts Outstanding of Securitized Products

Type of product	Definition	
Asset-Backed Bonds (ABB)	MBS issued by JHFA	Mortgage-backed securities issued by <i>Japan Housing Finance Agency</i> (former <i>Government Housing Loan Corporation</i>)
	ABB backed by real estate properties	Privately placed ABB backed by real estate properties. — Estimates based on information of each bond published by <i>Japan Securities Depository Center</i> .
	Other ABB	ABB other than those categorized above. — This category includes: (a) publicly placed ABB; (b) asset-backed Samurai bonds (yen-denominated ABB issued by non-residents in " <i>Issuing, redemption and outstanding amounts of bonds</i> " published by <i>Japan Securities dealers Association</i>); and (c) privately placed ABB backed by monetary claims (estimates based on information of each bond published by <i>Japan Securities Depository Center</i>).
ABCP	Commercial papers issued by SPCs. — Source data are taken from " <i>Outstanding amounts of CP by issuers' category</i> " published by <i>Japan Securities Depository Center</i> .	
Trust beneficiary rights	Trust beneficiary rights backed by monetary claims — Source data are research results by <i>Bank of Japan</i> .	