



EUROPEAN CENTRAL BANK

EUROSYSTEM

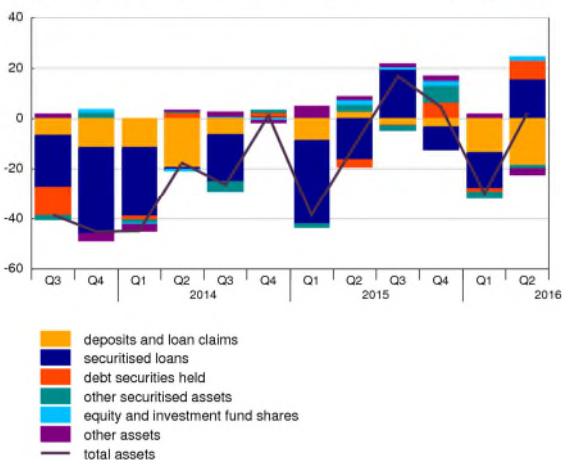
# PRESS RELEASE

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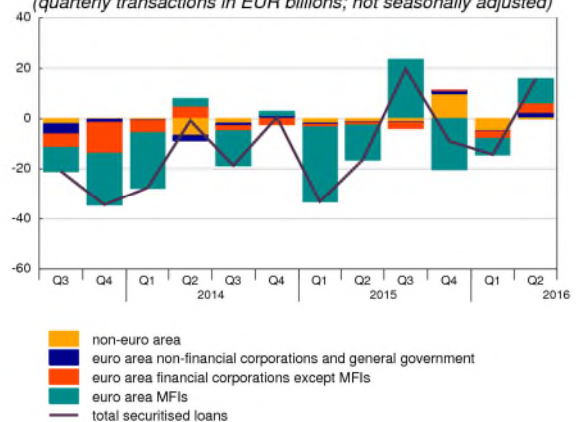
## Euro area financial vehicle corporation statistics: second quarter of 2016

- In the second quarter of 2016 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation transactions remained broadly unchanged from the previous quarter, at €1,409 billion.
- Net redemptions of debt securities by FVCs during the second quarter of 2016 amounted to €3 billion.
- Over the same period net acquisitions of securitised loans held by FVCs amounted to €16 billion.

**Chart 1: Transactions in assets of euro area FVCs**  
(quarterly transactions in EUR billions; not seasonally adjusted)



**Chart 2: Transactions in loans securitised by FVCs by originator**  
(quarterly transactions in EUR billions; not seasonally adjusted)



The outstanding amount of **debt securities issued** by euro area FVCs was €1,409 billion at the end of the second quarter of 2016, €1 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €3 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to -0.7% in the second quarter of 2016, from -1.4% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – increased to €1,197 billion at the end of the second quarter of 2016, from €1,183 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €16 billion. Net acquisitions of securitised loans **originated by euro area monetary financial institutions (MFIs)** amounted to €9 billion. Turning to the borrowing sector of securitised loans, loans to euro area households stood at €794 billion at the end of the second quarter of 2016, with a net acquisition of €19 billion during the second quarter of 2016 while loans to euro area non-financial corporations amounted to €250 billion, with a net disposal of €6 billion.

Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €196 billion at the end of the second quarter of 2016, predominantly claims on euro area MFIs (€121 billion). There was a net disposal of deposits and loan claims during the quarter of €19 billion. **Holdings of debt securities** amounted to €182 billion at the end of the second quarter 2016, while net acquisitions amounted to €7 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €101 billion, with net disposals of €1 billion during the quarter.

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**Notes:**

- The latest data on FVCs and on the securitisation transactions of MFIs can be downloaded from the ECB's Statistical Data Warehouse: [Financial Vehicle Corporations](#) and [MFI balance sheets](#). More details on these statistics are available in the "Statistics" section of the ECB's website under [Euro area financial vehicle corporations](#).

**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 2016	Q4 2015	Q1 2016	Q2 2016	Q4 2015	Q1 2016
<b>Assets</b>							
Deposits and loan claims	196	-3	-14	-19	-4.9	-7.1	-16.4
Securitised loans	1197	-9	-14	16	-3.2	-1.7	1.0
By borrowing sector							
To euro area MFIs	15	-2	2	1	-51.0	-30.3	-23.4
To euro area general government	5	0	0	0	-10.3	-10.4	-9.7
To euro area insurance corporations and pension funds	0	0	0	0	-26.9	-28.5	-39.4
To euro area non-MMF investment funds	2	0	0	0	12.9	8.5	-3.3
To euro area other financial institutions	39	0	-4	0	2.0	-5.3	-6.4
To euro area households	794	-18	-7	19	-4.9	-3.3	1.6
To euro area non-financial corporations	250	1	-2	-6	0.6	3.5	-0.3
To non-euro area residents	92	10	-4	2	12.8	7.3	9.3
By originator							
Originated by euro area MFIs	940	-20	-6	9	-4.2	-1.8	0.7
Remaining on MFI balance sheets <sup>2)</sup>	425	-	-	-	-	-	-
Originated by euro area general government	1	1	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	136	0	-3	4	-3.0	-4.3	-0.7
Originated by euro area non-financial corporations	19	1	0	2	-3.2	-2.2	9.5
Originated by non-euro area residents	102	10	-5	1	5.5	2.6	4.7
Debt securities held	182	7	-1	7	2.3	1.2	7.1
Other securitised assets	101	7	-2	-1	6.3	5.2	1.3
Equity and investment fund shares/units	56	2	0	1	10.5	10.5	8.6
Other assets	60	2	2	-2	14.3	9.2	3.4
<b>Liabilities</b>							
Loans and deposits received	112	-1	-9	-1	0.6	-5.8	-5.9
Debt securities issued	1409	1	-18	-3	-3.1	-1.4	-0.7
Up to 1 year	77	9	0	3	4.6	9.6	13.1
Over 1 year and up to 2 years	10	1	-3	-2	2.0	-14.8	-28.4
Over 2 years	1323	-10	-14	-5	-3.5	-1.8	-1.1
Capital and reserves	21	-2	-2	0	-8.4	-19.5	-17.2
Other liabilities	250	7	-1	7	8.0	5.2	6.4
<b>Total</b>	<b>1793</b>	<b>4</b>	<b>-30</b>	<b>2</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.3</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.