



EUROPEAN CENTRAL BANK

EUROSISTEM

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Euro area financial vehicle corporation statistics: first quarter of 2017

- In the first quarter of 2017 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,402 billion, from €1,410 billion at the end of the previous quarter.
- Net redemptions of debt securities by FVCs during the first quarter of 2017 amounted to €7 billion.
- Over the same period net disposals of securitised loans held by FVCs amounted to €5 billion.

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

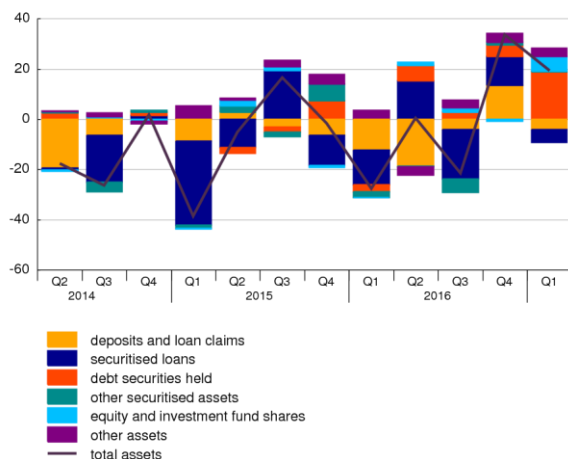
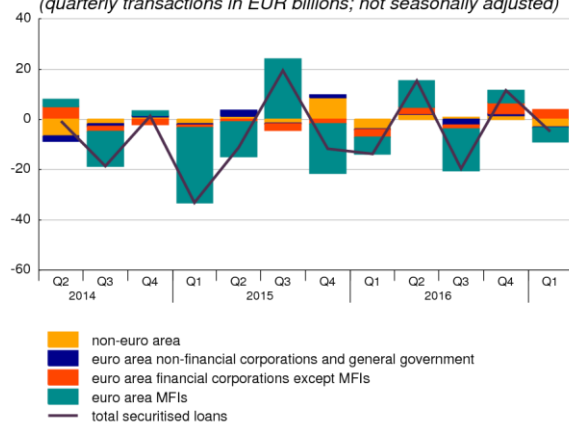


Chart 2: Transactions in loans securitised by FVCs by originator
(quarterly transactions in EUR billions; not seasonally adjusted)



The outstanding amount of **debt securities issued** by euro area FVCs was €1,402 billion at the end of the first quarter of 2017, €8 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €7 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 0.2% in the first quarter of 2017, from -0.5% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – decreased to €1,185 billion at the end of the first quarter of 2017, from €1,192 billion at the end of the previous quarter, mainly accounted for by net disposals of €5 billion. Net disposals of securitised loans **originated by euro area monetary financial institutions (MFIs)** amounted to €5 billion. Turning to the borrowing sector of securitised loans, loans to euro area households stood at €779 billion at the end of the first quarter of 2017, with a net disposal of €9 billion during the first quarter of 2017 while loans to euro area non-financial corporations amounted to €262 billion, with a net acquisition of €3 billion. Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €200 billion at the end of the first quarter of 2017, predominantly claims on euro area MFIs (€118 billion). There was a net disposal

of deposits and loan claims during the quarter of €4 billion. **Holdings of debt securities** amounted to €216 billion at the end of the first quarter 2017, while net acquisitions amounted to €19 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €99 billion, with negligible net transactions in net terms.

For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.

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 ¹⁾		
	Q1 2017	Q3 2016	Q4 2016	Q1 2017	Q3 2016	Q4 2016	Q1 2017
Assets							
Deposits and loan claims	200	-4	14	-4	-18.0	-9.6	-6.4
Securitised loans	1185	-20	11	-5	-2.5	-0.6	0.2
By borrowing sector							
To euro area MFIs	14	0	1	0	-2.3	29.0	11.2
To euro area general government	3	-2	0	1	-52.9	-52.4	-39.6
To euro area insurance corporations and pension funds	0	0	0	0	-17.4	16.4	-9.5
To euro area non-MMF investment funds	2	0	0	0	5.4	0.2	-2.1
To euro area other financial institutions	38	-1	1	2	-9.8	-6.7	6.7
To euro area households	779	-13	-2	-9	-2.3	-0.5	-0.7
To euro area non-financial corporations	262	-5	7	3	-4.2	-0.9	0.5
To non-euro area residents	88	0	4	-1	7.4	2.3	4.8
By originator							
Originated by euro area MFIs	919	-17	5	-5	-3.4	-0.9	-0.7
Remaining on MFI balance sheets ²⁾	432	-	-	-	-	-	-
Originated by euro area general government	1	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	150	-1	4	4	-2.6	1.5	6.5
Originated by euro area non-financial corporations	17	-2	1	0	-10.1	-7.5	-7.7
Originated by non-euro area residents	99	1	2	-3	7.3	0.4	0.8
Debt securities held	216	3	5	19	8.0	6.1	17.8
Other securitised assets	99	-5	1	0	-1.3	-6.5	-4.1
Equity and investment fund shares/units	61	2	-1	6	4.3	4.7	16.5
Other assets	66	3	4	4	12.8	12.3	12.1
Liabilities							
Loans and deposits received	117	-3	2	-1	-13.0	-9.1	-2.2
Debt securities issued	1402	-14	25	-7	-2.6	-0.5	0.2
Up to 1 year	92	1	8	2	20.1	15.6	19.5
Over 1 year and up to 2 years	7	0	-1	-1	-27.9	-41.1	-34.0
Over 2 years	1302	-15	18	-9	-3.5	-1.0	-0.7
Capital and reserves	23	0	0	1	-11.2	-2.8	9.0
Other liabilities	286	-5	5	26	2.3	1.8	11.7
Total	1828	-21	34	19	-2.7	-0.8	1.8

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.