



EUROPEAN CENTRAL BANK

EUROSYSTEM

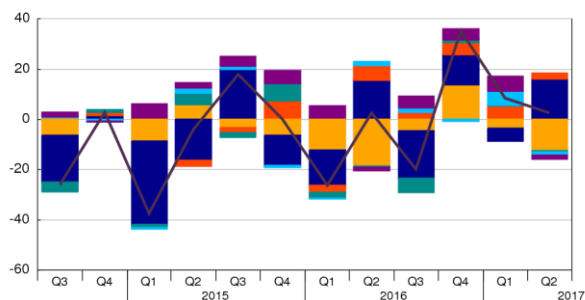
## PRESS RELEASE

18 August 2017

### Euro area financial vehicle corporation statistics: second quarter of 2017

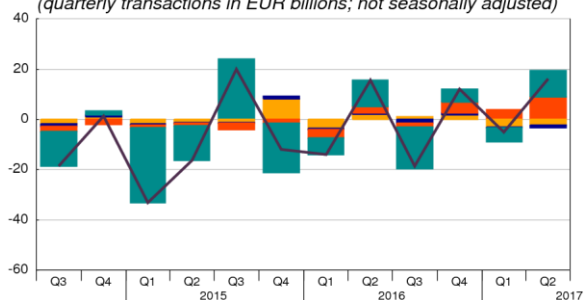
- In the second quarter of 2017 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,394 billion, from €1,405 billion at the end of the previous quarter.
- Net redemptions of debt securities by FVCs during the second quarter of 2017 amounted to €6 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)



deposits and loan claims  
securitised loans  
debt securities held  
other securitised assets  
equity and investment fund shares  
other assets  
total assets

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



non-euro area  
euro area non-financial corporations and general government  
euro area financial corporations except MFIs  
euro area MFIs  
total securitised loans

The outstanding amount of **debt securities issued** by euro area FVCs was €1,394 billion at the end of the second quarter of 2017, €11 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €6 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to 0.0% in the second quarter of 2017, from 0.4% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – increased to €1,191 billion at the end of the second quarter of 2017, from €1,182 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 €10 billion.

Turning to the borrowing sector of securitised loans, loans to euro area households stood at €779 billion at the end of the second quarter of 2017, with a net acquisition of €3 billion during the second quarter of 2017 while loans to euro area non-financial corporations amounted to €271 billion, with a net acquisition of €16 billion.

Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €191 billion at the end of the second quarter of 2017, predominantly claims on euro area MFIs (€109 billion). There was a net disposal of deposits and loan claims during the quarter of €13 billion. **Holdings of debt securities** amounted to €205 billion at the end of the second quarter 2017, while net acquisitions amounted to €2 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.

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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 2017      | Q4 2016  | Q1 2017  | Q2 2017                          | Q4 2016    | Q1 2017    |
| <b>Assets</b>  |                      |              |          |          |                                  |            |            |
| Deposits and loan claims                                       | 191                  | 14           | -3       | -13      | -9.7                             | -6.2       | -3.5       |
| Securitised loans  | 1191                 | 12           | -5       | 16       | -0.4                             | 0.3        | 0.3        |
| By borrowing sector  |                      |              |          |          |                                  |            |            |
| To euro area MFIs  | 14                   | 1            | 0        | 0        | 29.0                             | 11.2       | 4.6        |
| To euro area general government                                | 3                    | 0            | 1        | 0        | -52.4                            | -39.6      | -39.5      |
| To euro area insurance corporations and pension funds          | 0                    | 0            | 0        | 0        | 16.4                             | -9.5       | -5.6       |
| To euro area non-MMF investment funds                          | 2                    | 0            | 0        | 0        | 0.2                              | -2.1       | -10.2      |
| To euro area other financial institutions                      | 38                   | 1            | 2        | 0        | -6.7                             | 6.7        | 5.6        |
| To euro area households  | 779                  | -2           | -9       | 3        | -0.5                             | -0.8       | -2.6       |
| To euro area non-financial corporations                        | 271                  | 8            | 3        | 16       | -0.7                             | 1.1        | 9.4        |
| To non-euro area residents                                     | 84                   | 4            | -1       | -2       | 2.7                              | 5.2        | 0.9        |
| By originator  |                      |              |          |          |                                  |            |            |
| Originated by euro area MFIs                                   | 925                  | 5            | -6       | 10       | -0.8                             | -0.7       | -0.8       |
| Remaining on MFI balance sheets <sup>2)</sup>                  | 423                  | -            | -        | -        | -                                | -          | -          |
| Originated by euro area general government                     | 1                    | 0            | 0        | 0        | -                                | -          | -          |
| Originated by euro area financial corporations other than MFIs | 158                  | 4            | 4        | 9        | 1.4                              | 6.6        | 10.9       |
| Originated by euro area non-financial corporations             | 14                   | 1            | 0        | -1       | -3.8                             | -3.5       | -12.5      |
| Originated by non-euro area residents                          | 93                   | 2            | -3       | -2       | 1.0                              | 1.3        | -2.9       |
| Debt securities held   | 205                  | 5            | 5        | 2        | 6.2                              | 10.7       | 8.4        |
| Other securitised assets                                       | 99                   | 1            | 0        | 0        | -6.9                             | -4.6       | -4.6       |
| Equity and investment fund shares/units                        | 60                   | -1           | 6        | -1       | 4.7                              | 16.2       | 10.6       |
| Other assets   | 66                   | 4            | 6        | -2       | 23.6                             | 25.0       | 24.2       |
| <b>Liabilities</b>   |                      |              |          |          |                                  |            |            |
| Loans and deposits received                                    | 115                  | 2            | -1       | -1       | -9.2                             | -2.2       | -2.3       |
| Debt securities issued   | 1394                 | 27           | -7       | -6       | -0.4                             | 0.4        | 0.0        |
| Up to 1 year   | 93                   | 8            | 3        | 1        | 15.6                             | 19.5       | 16.6       |
| Over 1 year and up to 2 years                                  | 8                    | -1           | -1       | 0        | -41.1                            | -34.0      | -20.9      |
| Over 2 years   | 1293                 | 20           | -9       | -8       | -0.9                             | -0.5       | -0.9       |
| Capital and reserves   | 21                   | -1           | 2        | -2       | -6.7                             | 10.1       | -1.5       |
| Other liabilities  | 281                  | 7            | 14       | 12       | 4.0                              | 8.6        | 11.4       |
| <b>Total</b>   | <b>1811</b>          | <b>35</b>    | <b>8</b> | <b>3</b> | <b>-0.5</b>                      | <b>1.5</b> | <b>1.5</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.