



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

16 August 2019

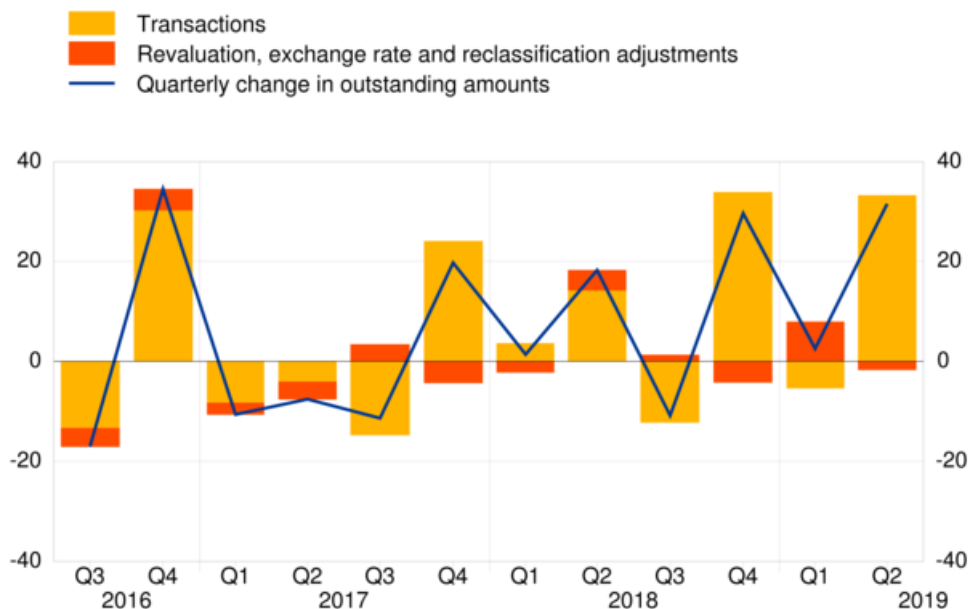
Euro area financial vehicle corporation statistics: second quarter of 2019

- In the second quarter of 2019 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,486 billion, from €1,455 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the second quarter of 2019 amounted to €33 billion.
- Euro area FVCs' holdings of [securitised loans](#) stood at €1,269 billion at the end of the second quarter of 2019; the net acquisitions of securitised loans held by FVCs amounted to €9 billion.

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



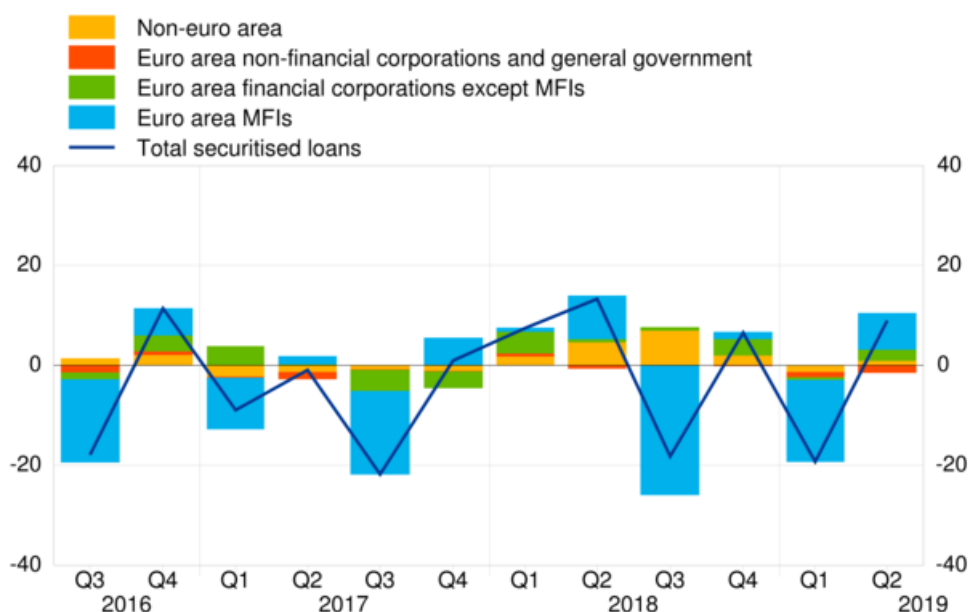
[Data for debt securities issued by euro area FVCs](#)

The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,486 billion at the end of the second quarter of 2019, €31 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €33 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 3.4% in the second quarter of 2019, from 2.1% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,269 billion at the end of the second quarter of 2019, from €1,261 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €9 billion (see Chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €7 billion.

Chart 2
Loans securitised by FVCs by originator

(Quarterly transactions in EUR billions; not seasonally adjusted)



[Data for loans securitised by FVCs by originator](#)

Turning to the borrowing sector of securitised loans, [loans to euro area households](#) amounted to €756 billion at the end of the second quarter of 2019, with a net acquisition of €10 billion during the second quarter of 2019 while [loans to euro area non-financial corporations](#) amounted to €362 billion, with a net disposal of €2 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €181 billion at the end of the second quarter of 2019, predominantly claims on euro area MFIs (€100 billion). There was a net disposal of deposits and loan claims during the quarter of €4 billion. [Holdings of debt securities](#) amounted to €290 billion at the end of the second quarter 2019, while net acquisitions amounted to €14 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €116 billion, with net acquisitions of €10 billion during the quarter.

Annex

[Table: Annex to the press release on euro area financial vehicle corporations](#)

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Notes

- Hyperlinks in the main body of the press release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.