



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical Release

17 August 2020

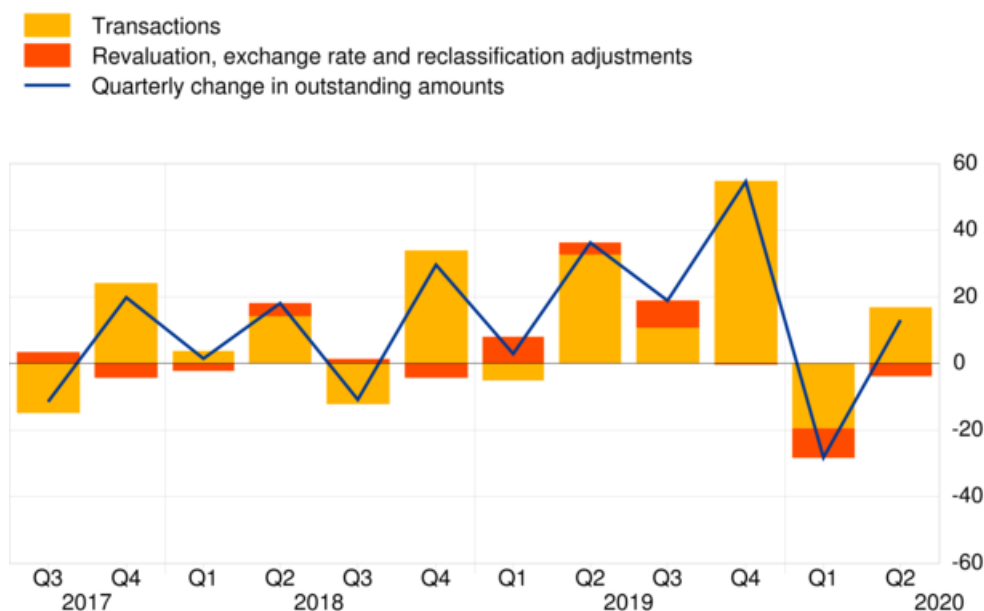
## Euro area financial vehicle corporation statistics: second quarter of 2020

- In the second quarter of 2020 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,550 billion, from €1,537 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the second quarter of 2020 amounted to €17 billion.
- Euro area FVCs' holdings of [securitised loans](#) stood at €1,276 billion at the end of the second quarter of 2020; the net acquisitions of securitised loans held by FVCs amounted to €16 billion.

## Chart 1

### Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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

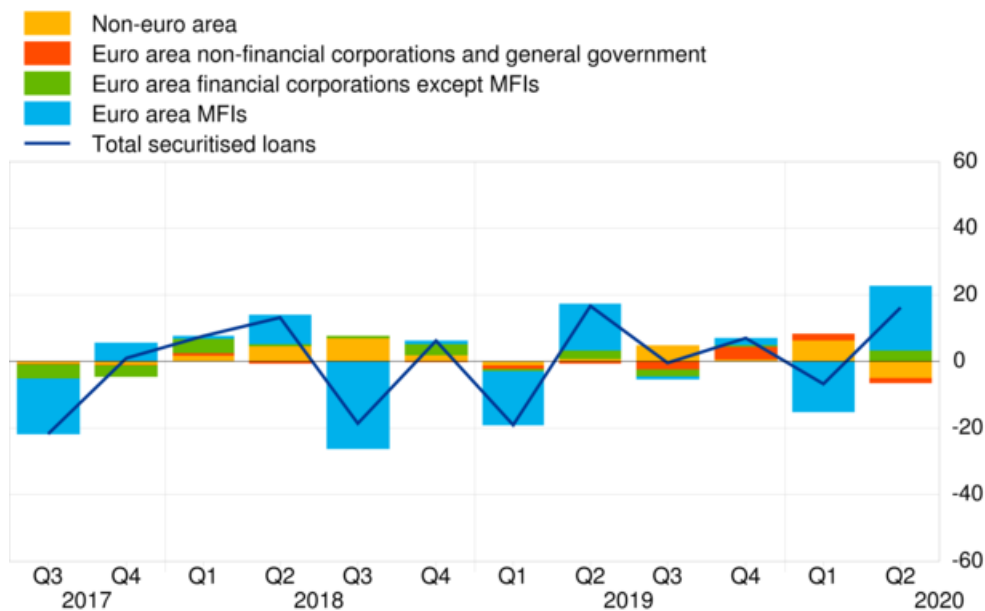
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,550 billion at the end of the second quarter of 2020, €13 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €17 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to 4.2% in the second quarter of 2020, from 5.4% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,276 billion at the end of the second quarter of 2020, from €1,282 billion at the end of the previous quarter. That decrease was mainly accounted for by reclassifications, which were partly offset by net acquisitions of €16 billion (see Chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €19 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 €766 billion at the end of the second quarter of 2020, with a net acquisition of €13 billion during the second quarter of 2020, while [loans to euro area non-financial corporations](#) amounted to €354 billion, with a net acquisition of €9 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €169 billion at the end of the second quarter of 2020, predominantly claims on euro area MFIs (€97 billion). There was a net disposal of deposits and loan claims during the quarter of €3 billion. [Holdings of debt securities](#) amounted to €339 billion at the end of the second quarter 2020, while net acquisitions amounted to €1 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €96 billion, with net disposals of €2 billion during the quarter.

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## Notes

- Hyperlinks in the main body of the statistical 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.

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[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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**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 2020	Q4 2019	Q1 2020	Q2 2020	Q4 2019	Q1 2020
<b>Assets</b>							
Deposits and loan claims	169	4	-9	-3	1.5	-2.6	-2.7
With euro area MFIs	97	4	-6	-2	1.2	-1.5	-1.8
Securitised loans	1276	7	-7	16	0.3	1.3	1.2
By borrowing sector							
To euro area MFIs	17	-2	-2	-2	11.4	6.9	-4.7
To euro area general government	3	0	0	0	13.4	13.7	14.8
To euro area insurance corporations and pension funds	0	0	0	0	-7.9	7.0	0.9
To euro area non-MMF investment funds	3	1	0	0	6.7	15.6	33.2
To euro area other financial institutions	32	1	0	1	-6.5	-4.4	2.8
To euro area households	766	0	-14	13	-0.1	-0.1	-0.8
To euro area non-financial corporations	354	5	1	9	-1.1	0.6	3.0
To non-euro area residents	101	2	8	-5	8.8	15.9	11.1
By originator							
Originated by euro area MFIs	976	2	-15	19	-0.1	0.0	0.6
Remaining on MFI balance sheets <sup>2)</sup>	460	-	-	-	-	-	-
Originated by euro area general government	0	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	177	0	0	3	0.2	0.5	0.9
Originated by euro area non-financial corporations	18	4	2	-1	-3.3	16.5	12.6
Originated by non-euro area residents	106	1	6	-5	5.3	13.1	7.0
Debt securities held	339	21	5	1	23.1	20.8	15.5
Other securitised assets	96	3	-7	-2	4.6	-3.9	-7.4
Equity and investment fund shares/units	69	3	-6	-5	-1.3	-5.9	-12.2
Other assets	82	5	1	-1	9.8	-0.6	-0.3
<b>Liabilities</b>							
Loans and deposits received	112	6	-3	-7	5.9	0.7	-5.8
Debt securities issued	1550	55	-19	17	6.4	5.4	4.2
Up to 1 year	107	1	-8	-11	9.1	1.0	-10.2
Over 1 year and up to 2 years	11	2	0	0	35.1	38.8	5.5
Over 2 years	1431	51	-11	28	5.9	5.5	5.4
Capital and reserves	15	0	-2	0	17.0	-4.7	-5.4
Other liabilities	355	-16	3	-4	-6.2	-4.8	-4.1
<b>Total</b>	<b>2031</b>	<b>44</b>	<b>-22</b>	<b>6</b>	<b>4.0</b>	<b>3.0</b>	<b>1.9</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.