EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Euro area financial vehicle corporation statistics: fourth quarter of 2017

- In the fourth quarter of 2017 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,406 billion, from €1,392 billion at the end of the previous quarter.
- Net issuance of debt securities by FVCs during the fourth quarter of 2017 amounted to €19 billion.
- Over the same period net acquisitions of securitised loans held by FVCs amounted to €29 billion.

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

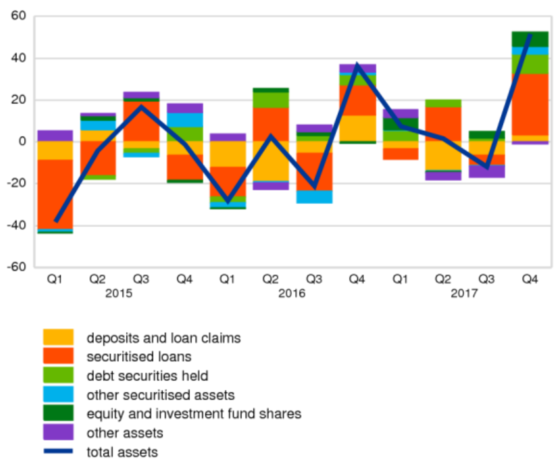
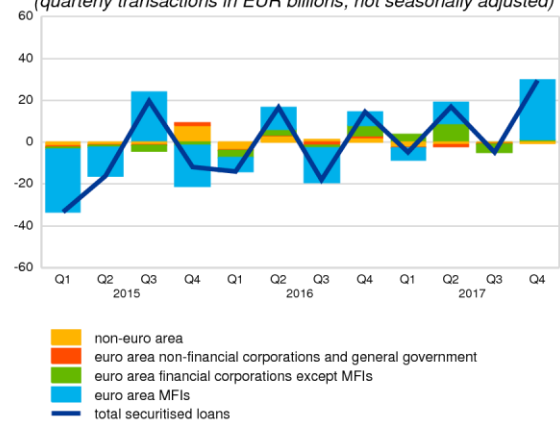


Chart 2: Transactions in loans securitised by FVCs by originator
(quarterly transactions in EUR billions; not seasonally adjusted)



The outstanding amount of **debt securities issued** by euro area FVCs was €1,406 billion at the end of the fourth quarter of 2017, €14 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €19 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to -0.6% in the fourth quarter of 2017, from 0.2% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – increased to €1,225 billion at the end of the fourth quarter of 2017, from €1,194 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €29 billion. Net acquisitions of securitised loans **originated by euro area monetary financial institutions (MFIs)** also amounted to €29 billion.

Turning to the borrowing sector of securitised loans, loans to euro area households stood at €760 billion at the end of the fourth quarter of 2017, with a net disposal of €5 billion during the fourth quarter of 2017 while loans to euro area non-financial corporations amounted to €321 billion, with a net acquisition of €31 billion. Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €185 billion at the end of the fourth quarter of 2017, predominantly claims on euro area MFIs (€107 billion). There was a net acquisition of deposits and loan claims during the quarter of €3 billion. **Holdings of debt securities** amounted to €222 billion at the end of the fourth quarter 2017, while net acquisitions amounted to €9 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €102 billion, with net acquisitions of €4 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.

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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[1]		
	Q4 2017	Q2 2017	Q3 2017	Q4 2017	Q2 2017	Q3 2017	Q4 2017
Assets							
Deposits and loan claims	185	-14	-6	3	-4.9	-5.4	-9.7
With euro area MFIs	107	-11	-2	0	-9.6	-9.6	-14.8
Securitised loans	1225	17	-5	29	0.7	1.8	3.1
By borrowing sector							
To euro area MFIs	15	0	0	1	4.0	4.7	8.1
To euro area general government	3	0	0	0	-39.5	16.5	17.6
To euro area insurance corporations and pension funds	0	0	0	0	-5.7	-12.3	-40.7
To euro area non-MMF investment funds	2	0	0	0	-10.2	-17.2	-16.1
To euro area other financial institutions	37	0	0	-1	6.1	7.9	0.4
To euro area households	760	2	-15	-5	-2.6	-3.0	-3.3
To euro area non-financial corporations	321	17	10	31	10.4	16.0	24.1
To non-euro area residents	88	-2	0	3	2.6	1.5	0.0
By originator							
Originated by euro area MFIs	957	10	0	29	-0.7	1.1	3.6
Remaining on MFI balance sheets[2]	485	-	-	-	-	-	-
Originated by euro area general government	1	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	158	9	-4	1	11.3	9.6	6.5
Originated by euro area non-financial corporations	15	-1	0	0	-9.4	-2.9	-6.2
Originated by non-euro area residents	94	-1	-1	0	-0.5	-2.5	-4.9
Debt securities held	222	3	2	9	9.0	8.1	9.6
Other securitised assets	102	0	0	4	-4.6	0.4	3.0
Equity and investment fund shares/units	73	-1	3	7	11.9	13.3	27.0
Other assets	63	-3	-5	-1	12.4	-2.3	-8.9
Liabilities							
Loans and deposits received	116	-1	-3	6	-2.5	-2.1	2.1
Debt securities issued	1406	-4	-16	19	0.3	0.2	-0.6
Up to 1 year	101	1	3	8	16.5	18.0	16.3
Over 1 year and up to 2 years	7	0	0	-2	-20.6	-19.6	-30.9
Over 2 years	1297	-6	-18	13	-0.5	-0.8	-1.6
Capital and reserves	20	-2	0	-1	-0.9	-3.4	-6.8
Other liabilities	328	8	7	29	8.4	13.1	21.5
Total	**1870**	**2**	**-12**	**52**	**1.3**	**1.8**	**2.7**

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.