

# Press release

19 February 2019

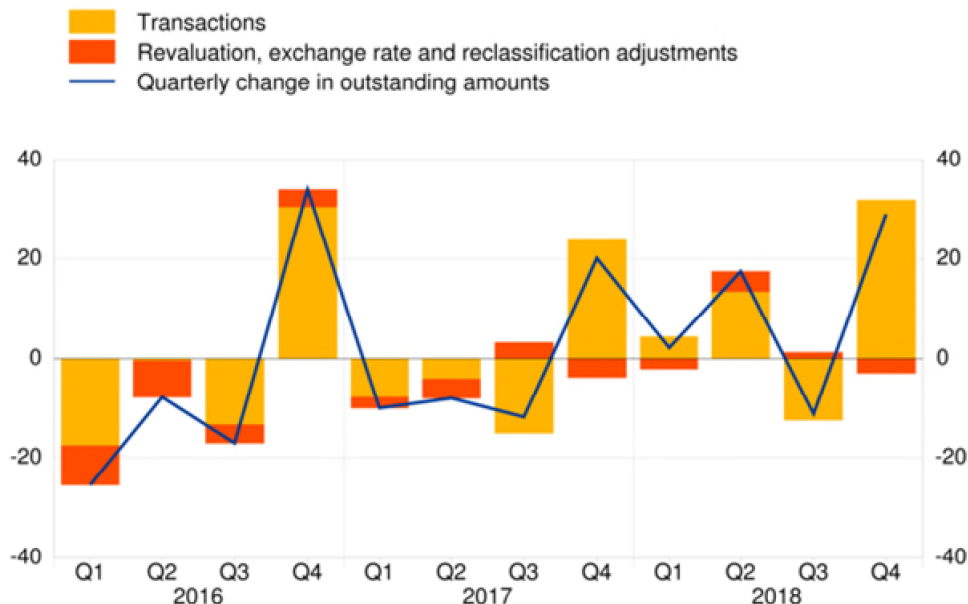
## Euro area financial vehicle corporation statistics: fourth quarter of 2018

- In the fourth quarter of 2018 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,451 billion, from €1,422 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the fourth quarter of 2018 amounted to €32 billion.
- Euro area FVCs' holdings of [securitised loans](#) stood at €1,273 billion at the end of the fourth quarter of 2018; the net acquisitions of securitised loans held by FVCs amounted to €7 billion.

### Chart 1

#### Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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

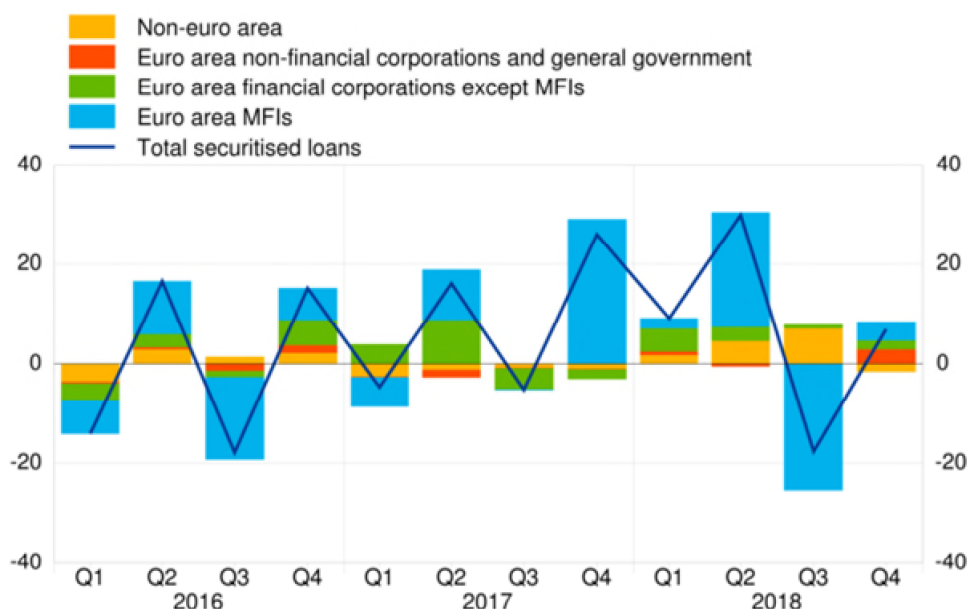
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,451 billion at the end of the fourth quarter of 2018, €29 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €32 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 2.6% in the fourth quarter of 2018, 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 €1,273 billion at the end of the fourth quarter of 2018, from €1,252 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €7 billion. Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €4 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 fourth quarter of 2018, with a net disposal of €11 billion during the fourth quarter of 2018 while [loans to euro area non-financial corporations](#) amounted to €356 billion, with a net acquisition of €14 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 2018, predominantly claims on euro area MFIs (€103 billion). Net transactions of deposits and loan claims during the quarter were negligible. [Holdings of debt securities](#) amounted to €262 billion at the end of the fourth quarter 2018, while net acquisitions amounted to €20 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €106 billion, with net acquisitions of €3 billion during the quarter.

## Annex

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

For media queries, please contact [Stefan Ruhkamp](#), tel.: +49 69 1344 5057.

European Central Bank Directorate General Communications  
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## 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.

**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>		
	Q4 2018	Q2 2018	Q3 2018	Q4 2018	Q2 2018	Q3 2018	Q4 2018
<b>Assets</b>							
Deposits and loan claims	185	-5	0	0	-4.2	-1.2	-5.2
With euro area MFIs	103	-6	2	-2	-5.1	-1.4	-6.2
Securitised loans	1273	30	-18	7	5.0	4.0	2.3
By borrowing sector							
To euro area MFIs	20	0	-1	6	9.2	1.7	29.6
To euro area general government	3	0	0	0	2.8	-1.9	-3.2
To euro area insurance corporations and pension funds	0	0	0	0	-41.5	-38.4	-34.0
To euro area non-MMF investment funds	2	0	0	0	-5.7	-1.4	-5.4
To euro area other financial institutions	35	-1	1	0	-8.2	-5.5	3.9
To euro area households	756	14	-25	-11	0.2	-1.1	-2.1
To euro area non-financial corporations	356	13	1	14	17.9	13.8	7.9
To non-euro area residents	101	4	7	-2	11.5	21.0	15.3
By originator							
Originated by euro area MFIs	981	23	-26	4	5.8	3.0	0.3
Remaining on MFI balance sheets <sup>2)</sup>	438	-	-	-	-	-	-
Originated by euro area general government	1	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	169	3	1	2	0.8	4.0	6.4
Originated by euro area non-financial corporations	17	0	0	3	2.0	3.4	26.1
Originated by non-euro area residents	105	5	7	-2	4.9	13.4	13.0
Debt securities held	262	7	3	20	11.8	11.6	15.3
Other securitised assets	106	3	2	3	6.0	8.7	5.7
Equity and investment fund shares/units	78	2	2	2	21.4	18.9	10.6
Other assets	61	2	-9	-11	-15.3	-20.1	-29.8
<b>Liabilities</b>							
Loans and deposits received	131	11	-2	3	10.1	10.6	8.2
Debt securities issued	1451	14	-12	32	1.9	2.1	2.6
Up to 1 year	115	4	-1	9	19.4	15.1	14.3
Over 1 year and up to 2 years	10	0	0	0	-31.3	-31.8	-2.5
Over 2 years	1325	9	-11	23	0.9	1.4	1.8
Capital and reserves	17	2	0	-2	-6.6	-5.0	-8.3
Other liabilities	367	12	-5	-13	17.0	12.5	0.1
<b>Total</b>	<b>1966</b>	<b>39</b>	<b>-20</b>	<b>21</b>	<b>4.7</b>	<b>4.3</b>	<b>2.4</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.