



PRESS RELEASE

20 August 2018

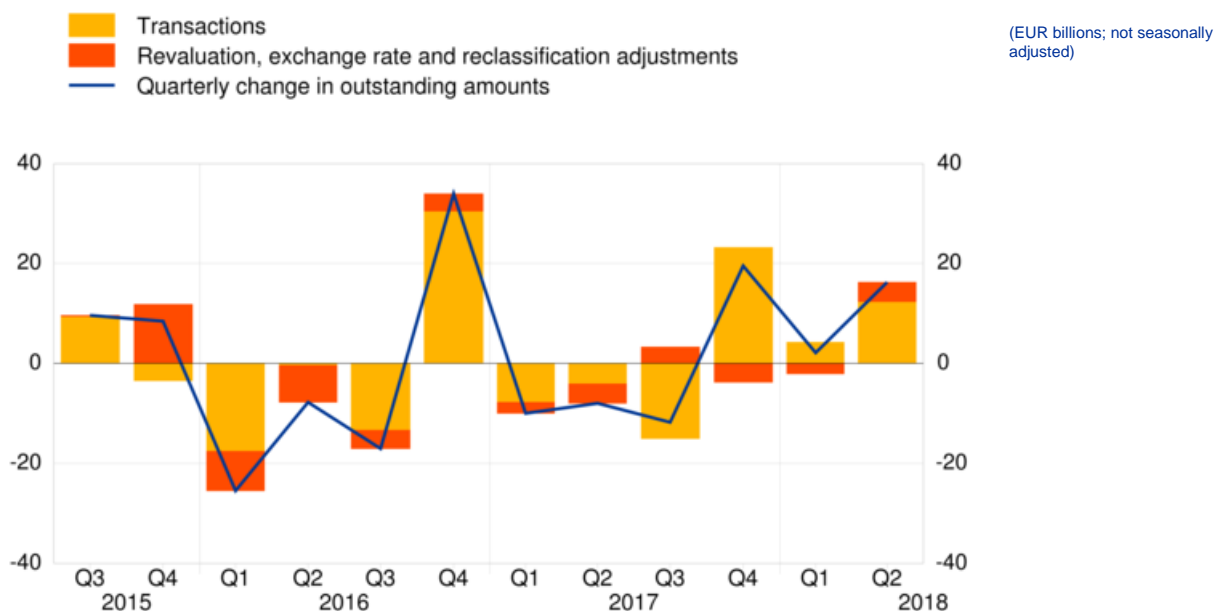
Euro area financial vehicle corporation statistics: second quarter of 2018

- In the second quarter of 2018 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,431 billion, from €1,415 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the second quarter of 2018 amounted to €12 billion.
- Over the same period [net acquisitions of securitised loans](#) held by FVCs amounted to €28 billion.

Chart 1

Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



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, website: www.ecb.europa.eu

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

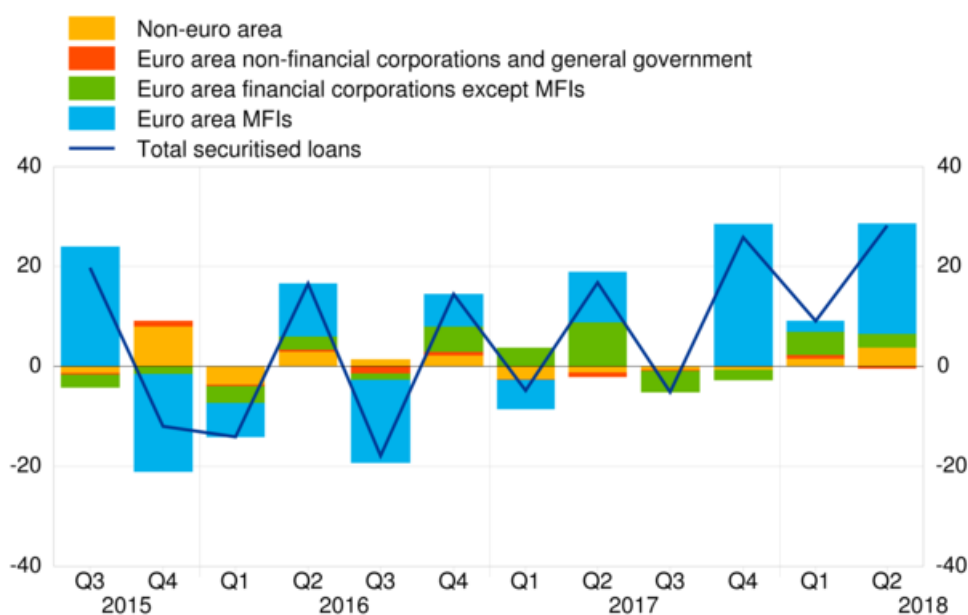
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,431 billion at the end of the second quarter of 2018, €16 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €12 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 1.8% in the second quarter of 2018, from 0.6% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,259 billion at the end of the second quarter of 2018, from €1,231 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €28 billion. Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €22 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](#) stood at €782 billion at the end of the second quarter of 2018, with a net acquisition of €13 billion during the second quarter of 2018 while [loans to euro area non-financial corporations](#) amounted to €326 billion, with a net acquisition of €11 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €185 billion at the end of the second quarter of 2018, predominantly claims on euro area MFIs (€103 billion). There was a net disposal of deposits and loan claims during the quarter of €5 billion. [Holdings of debt securities](#) amounted to

€237 billion at the end of the second quarter 2018, while net acquisitions amounted to €7 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €105 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.

Notes

- The hyperlinks in the main body of the press release and in annex tables are dynamic. The data they lead to may therefore change with subsequent data 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 ¹⁾		
	Q2 2018	Q4 2017	Q1 2018	Q2 2018	Q4 2017	Q1 2018	Q2 2018
Assets							
Deposits and loan claims	185	7	-4	-5	-7.7	-8.4	-4.3
With euro area MFIs	103	4	-1	-6	-11.7	-8.9	-5.2
Securitised loans	1259	26	9	28	2.7	3.9	4.8
By borrowing sector							
To euro area MFIs	15	1	0	0	7.9	9.1	9.2
To euro area general government	3	0	0	0	17.7	-6.1	-0.4
To euro area insurance corporations and pension funds	0	0	0	0	-	-	-
To euro area non-MMF investment funds	2	0	0	0	-18.1	-16.3	-6.5
To euro area other financial institutions	34	-3	1	0	-4.3	-4.6	-5.7
To euro area households	782	-4	7	13	-3.3	-1.2	0.2
To euro area non-financial corporations	326	29	-3	11	23.1	20.1	16.9
To non-euro area residents	98	3	4	4	-0.5	5.7	12.0
By originator							
Originated by euro area MFIs	982	29	2	22	3.5	4.4	5.7
Remaining on MFI balance sheets ²⁾	460	-	-	-	-	-	-
Originated by euro area general government	1	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	162	-2	5	3	4.4	4.9	0.8
Originated by euro area non-financial corporations	15	0	1	0	-7.3	-1.9	2.2
Originated by non-euro area residents	99	-1	2	4	-5.2	-1.2	4.0
Debt securities held	237	10	5	7	10.5	9.9	11.8
Other securitised assets	105	6	-2	3	5.3	3.6	7.0
Equity and investment fund shares/units	79	7	1	3	27.1	16.9	22.5
Other assets	65	-3	-4	0	-12.1	-22.6	-18.0
Liabilities							
Loans and deposits received	130	6	-2	11	2.2	-0.2	10.0
Debt securities issued	1431	23	4	12	-0.3	0.6	1.8
Up to 1 year	111	8	3	6	16.7	16.5	21.1
Over 1 year and up to 2 years	7	-2	-1	1	-32.9	-33.2	-28.8
Over 2 years	1314	17	2	6	-1.2	-0.3	0.6
Capital and reserves	17	-1	-2	2	-6.1	-23.7	-7.4
Other liabilities	351	25	5	11	20.1	16.3	16.7
Total	1930	53	5	37	2.8	2.6	4.5

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.