



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Press release

20 February 2020

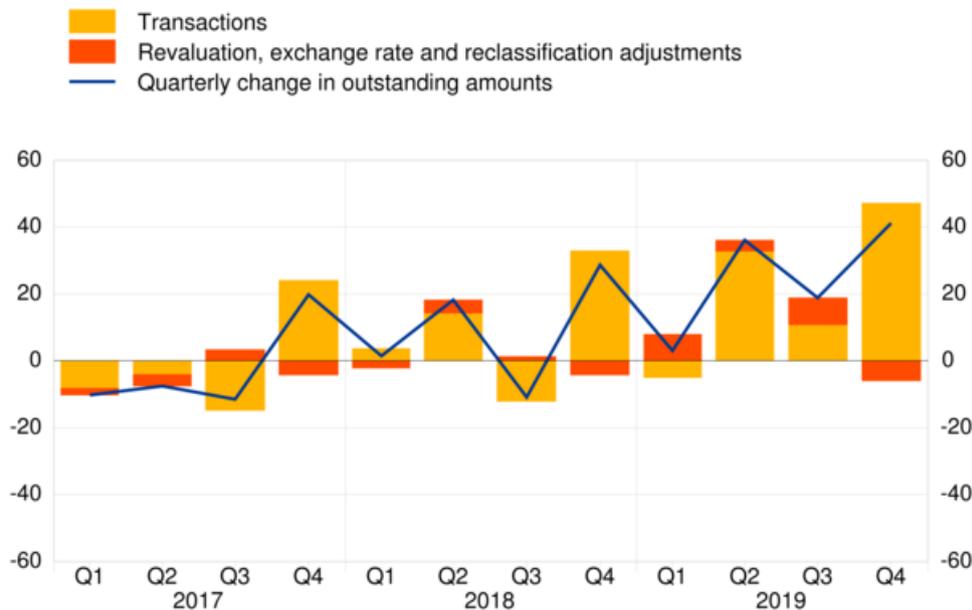
### Euro area financial vehicle corporation statistics: fourth quarter of 2019

- In the fourth quarter of 2019 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,551 billion, from €1,510 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the fourth quarter of 2019 amounted to €47 billion.
- Euro area FVCs' holdings of [securitised loans](#) stood at €1,288 billion at the end of the fourth quarter of 2019; the net acquisitions of securitised loans held by FVCs amounted to €2 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 €1,551 billion at the end of the fourth quarter of 2019, €41 billion higher than at the end of the previous quarter. Over the same period,

#### European Central Bank

Directorat 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)

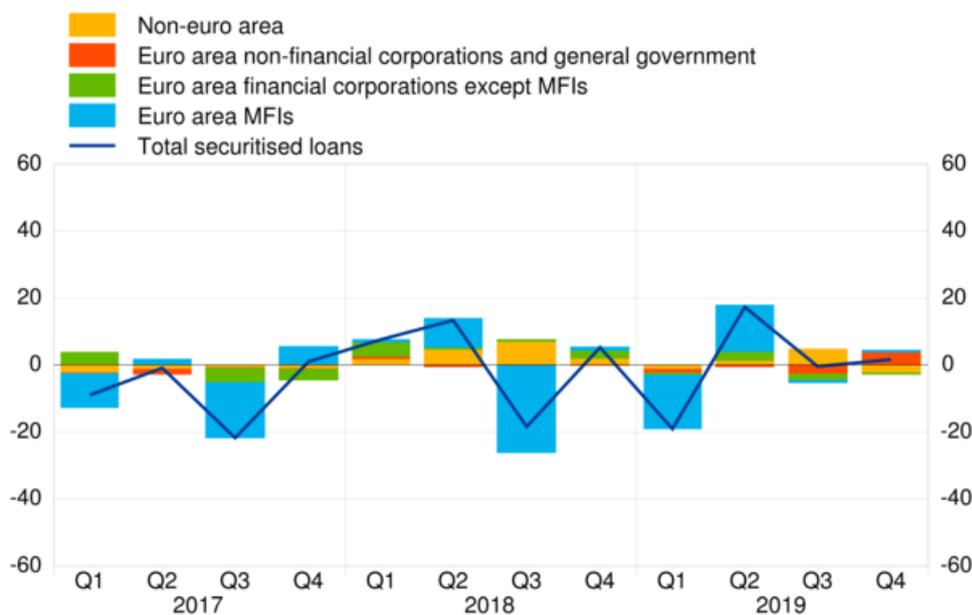
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transactions amounted to a net issuance of €47 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 5.8% in the fourth quarter of 2019, from 5.0% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,288 billion at the end of the fourth quarter of 2019, from €1,280 billion at the end of the previous quarter, accounted for by net acquisitions of €2 billion (see Chart 2). Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €1 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 €764 billion at the end of the fourth quarter of 2019, with a net disposal of €1 billion during the fourth quarter of 2019, while [loans to euro area non-financial corporations](#) amounted to €368 billion, with a net acquisition of €3 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €190 billion at the end of the fourth quarter of 2019, predominantly claims on euro area MFIs (€108 billion). There was also a net acquisition of deposits and loan claims during the quarter of €4 billion. [Holdings of debt securities](#) amounted to €333 billion at the end of the fourth quarter 2019, while net acquisitions amounted to €21 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €106 billion, with negligible net transactions.

**European Central Bank**

Directorat 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)

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## 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

- 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.

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Directorat 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)

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