



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

22 May 2020

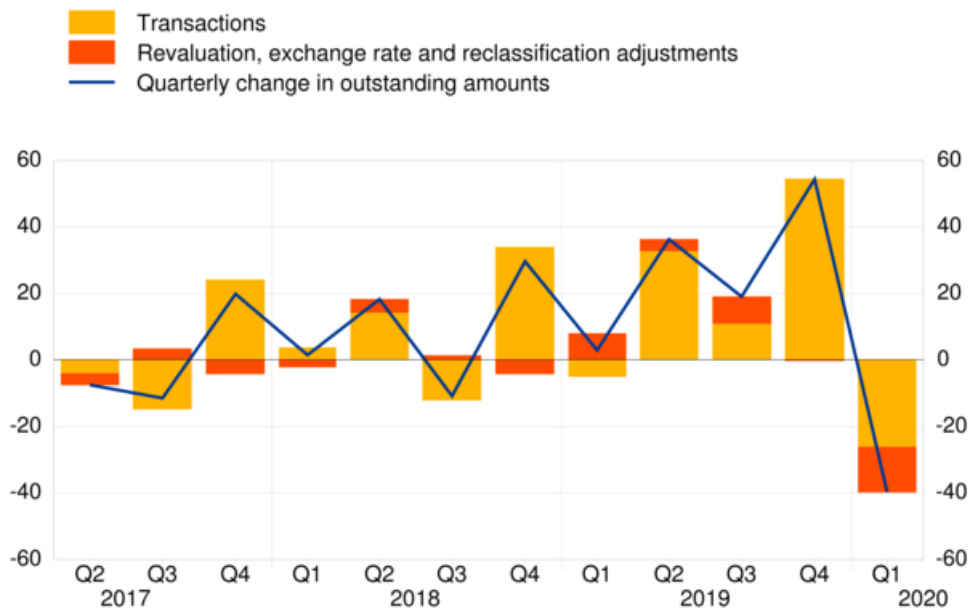
Euro area financial vehicle corporation statistics: first quarter of 2020

- In the first quarter of 2020 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,526 billion, from €1,565 billion at the end of the previous quarter.
- [Net redemptions of debt securities](#) by FVCs during the first quarter of 2020 amounted to €26 billion.
- Euro area FVCs' holdings of [securitised loans](#) stood at €1,283 billion at the end of the first quarter of 2020; the net disposals of securitised loans held by FVCs amounted to €5 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 €1,526 billion at the end of the first quarter of 2020, €39 billion lower than at the end of the previous quarter. Over the same period,

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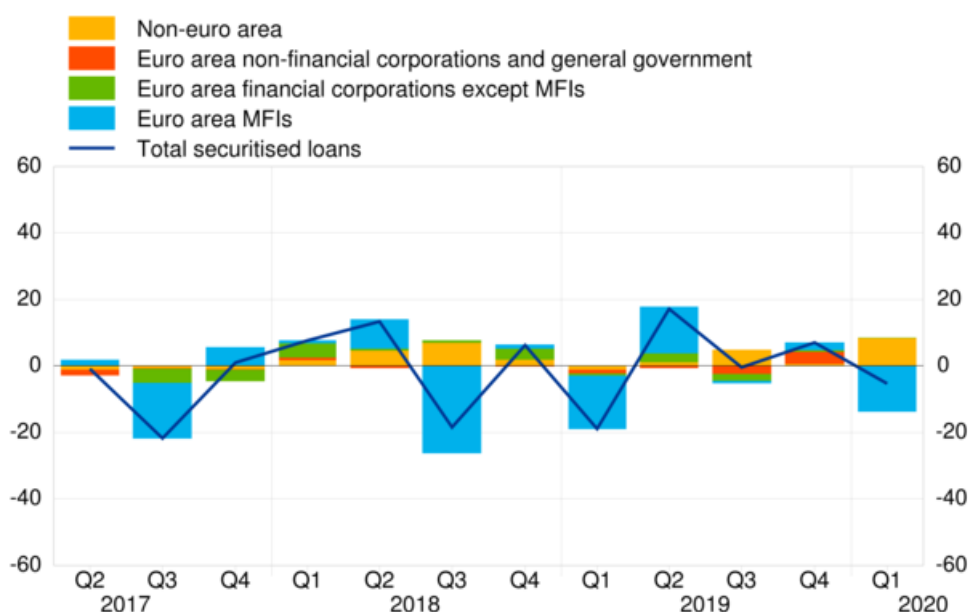
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transactions amounted to a net redemption of €26 billion (see Chart 1). The annual growth rate of debt securities issued, calculated on the basis of transactions, decreased to 4.9% in the first quarter of 2020, from 6.3% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – decreased to €1,283 billion at the end of the first quarter of 2020, from €1,289 billion at the end of the previous quarter, mainly accounted for by net disposals of €5 billion (see Chart 2). Net disposals of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €14 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 €754 billion at the end of the first quarter of 2020, with a net disposal of €13 billion during the first quarter of 2020, while [loans to euro area non-financial corporations](#) amounted to €363 billion, with negligible net transactions.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €177 billion at the end of the first quarter of 2020, predominantly claims on euro area MFIs (€100 billion). There was a net disposal of deposits and loan claims during the quarter of €12 billion. [Holdings of debt securities](#) amounted to €330 billion at the end of the first quarter 2020, while net acquisitions amounted to €3 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €97 billion, with net disposals of €10 billion during the quarter.

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Annex

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

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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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