



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Euro area financial vehicle corporation statistics: first quarter of 2017

- In the first quarter of 2017 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,402 billion, from €1,410 billion at the end of the previous quarter.
- Net redemptions of debt securities by FVCs during the first quarter of 2017 amounted to €7 billion.
- Over the same period net disposals of securitised loans held by FVCs amounted to €5 billion.

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

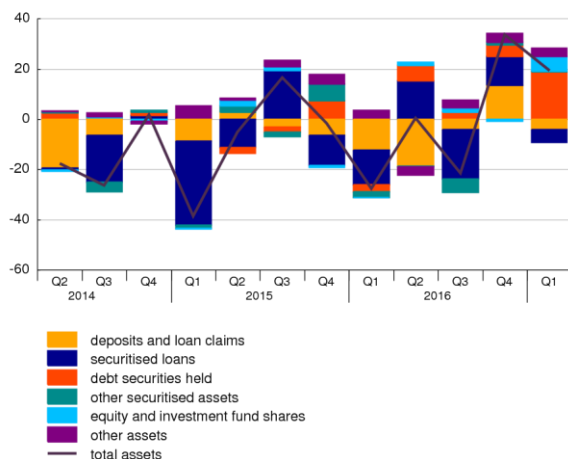
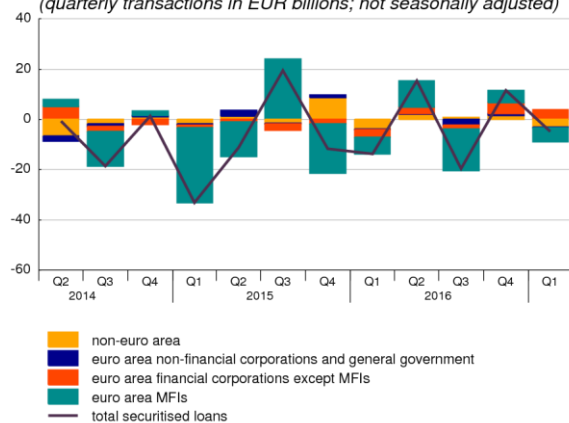


Chart 2: Transactions in loans securitised by FVCs by originator
(quarterly transactions in EUR billions; not seasonally adjusted)



The outstanding amount of **debt securities issued** by euro area FVCs was €1,402 billion at the end of the first quarter of 2017, €8 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €7 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 0.2% in the first quarter of 2017, from -0.5% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – decreased to €1,185 billion at the end of the first quarter of 2017, from €1,192 billion at the end of the previous quarter, mainly accounted for by net disposals of €5 billion. Net disposals of securitised loans **originated by euro area monetary financial institutions (MFIs)** amounted to €5 billion. Turning to the borrowing sector of securitised loans, loans to euro area households stood at €779 billion at the end of the first quarter of 2017, with a net disposal of €9 billion during the first quarter of 2017 while loans to euro area non-financial corporations amounted to €262 billion, with a net acquisition of €3 billion. Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €200 billion at the end of the first quarter of 2017, predominantly claims on euro area MFIs (€118 billion). There was a net disposal

of deposits and loan claims during the quarter of €4 billion. **Holdings of debt securities** amounted to €216 billion at the end of the first quarter 2017, while net acquisitions amounted to €19 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €99 billion, with negligible net transactions in net terms.

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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](#).