



EUROPEAN CENTRAL BANK

EUROSYSTEM

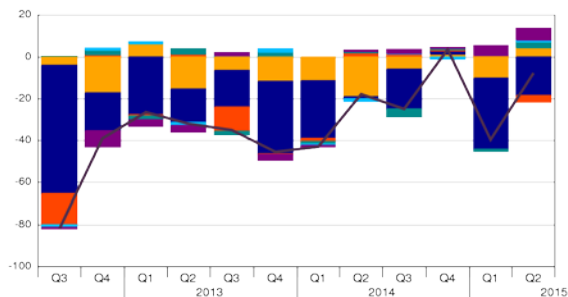
PRESS RELEASE

18 August 2015

Euro area financial vehicle corporation statistics: second quarter of 2015

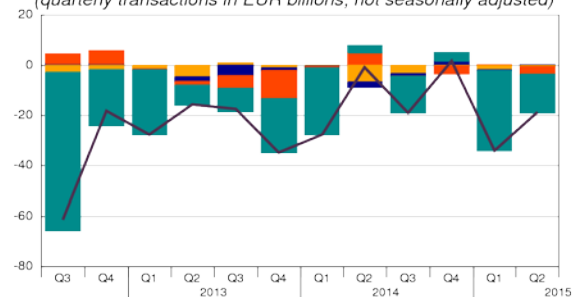
- In the second quarter of 2015 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation decreased to €1,410 billion, from €1,432 billion at the end of the previous quarter.
- Net redemptions of debt securities by FVCs during the second quarter of 2015 amounted to €15 billion.
- Over the same period net disposals of securitised loans held by FVCs amounted to €19 billion.

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



deposits and loan claims
securitised loans
debt securities held
other securitised assets
equity and investment fund shares
other assets
total assets

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



non-euro area
euro area non-financial corporations and general government
euro area financial corporations except MFIs
euro area MFIs
total securitised loans

The outstanding amount of **debt securities issued** by euro area FVCs was €1,410 billion at the end of the second quarter of 2015, €22 billion lower than at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €15 billion. The annual growth rate of debt securities issued, decreased to -5.1% in the second quarter of 2015, from -4.4% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – decreased to €1,189 billion at the end of the second quarter of 2015, from €1,207 billion at the end of the previous quarter, mainly accounted for by net disposals of €19 billion. Net disposals of securitised loans **originated by euro area monetary financial institutions (MFIs)** amounted to €15 billion.

Turning to the borrowing sector of securitised loans, loans to euro area households stood at €786 billion at the end of the second quarter of 2015, with a net disposal of €18 billion during the second quarter of 2015 while loans to euro area non-financial corporations amounted to €244 billion, with negligible net transactions.

Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €233 billion at the end of the second quarter of 2015, predominantly claims on euro area MFIs (€147 billion). There was a net acquisition of deposits and loan claims during the quarter of €5 billion. **Holdings of debt securities** amounted to €171 billion at the end of the second quarter 2015, while net disposals amounted to €3 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €100 billion, with net acquisitions of €3 billion during the quarter.

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Notes:

- With this release, FVC balance sheet statistics are enhanced with new breakdowns which have become available under Regulation ECB/2013/40 of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions.
- As of August 2015, the layout and the information provided in this press release have been updated. Feedback and suggestions for further improvements are welcome.
- 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 are available in the "Statistics" section of the ECB's website under [Euro area financial vehicle corporations](#).

Table 1. Assets and liabilities of euro area financial vehicle corporations

(EUR billions and annual percentage changes, not seasonally adjusted; outstanding amounts at end of period; transactions during the period)

| | AMOUNT OUTSTANDING | TRANSACTIONS | | | ANNUAL GROWTH RATE ¹⁾ | | |
|--|-----------------------|--------------|---------|---------|----------------------------------|---------|---------|
| | Q2 2015 | Q4 2014 | Q1 2015 | Q2 2015 | Q4 2014 | Q1 2015 | Q2 2015 |
| Assets | | | | | | | |
| Deposits and loan claims | 233 | 1 | -10 | 5 | -13.3 | -13.1 | -4.2 |
| Securitised loans | 1,189 | 2 | -34 | -19 | -3.6 | -4.2 | -5.6 |
| By borrowing sector | | | | | | | |
| To euro area households | 786 | -4 | -21 | -18 | - | - | - |
| To euro area non-financial corporations | 244 | 3 | -9 | 0 | - | - | - |
| To other euro area residents | 69 | -4 | -4 | 0 | - | - | - |
| To non-euro area residents | 89 | 7 | 0 | 0 | - | - | - |
| By originator | | | | | | | |
| Originated by euro area MFIs | 922 | 3 | -32 | -15 | -3.4 | -4.1 | -6.0 |
| Remaining on the MFI balance sheets ²⁾ | 409 | - | - | - | - | - | - |
| Originated by euro area general government | 0 | 0 | 0 | 0 | - | - | - |
| Originated by euro area financial corporations other than MFIs | 153 | -3 | 0 | -3 | 0.9 | 1.1 | -3.8 |
| Originated by euro area non-financial corporations | 20 | 2 | 0 | 0 | -6.8 | -6.7 | 3.0 |
| Originated by non-euro area residents | 92 | 0 | -2 | -1 | -10.5 | -12.0 | -6.4 |
| Debt securities held | 171 | 0 | 1 | -3 | 1.5 | 2.7 | -0.3 |
| Other securitised assets | 100 | 1 | -1 | 3 | -4.0 | -3.4 | -1.3 |
| Equity and investment fund shares/units | 48 | -1 | 0 | 1 | -4.9 | -3.7 | 1.3 |
| Other assets | 65 | 0 | 4 | 6 | 2.8 | 11.8 | 20.2 |
| Liabilities | | | | | | | |
| Loans and deposits received | 117 | -4 | -4 | -2 | -15.1 | -15.1 | -7.2 |
| Debt securities issued | 1,410 | 10 | -45 | -15 | -4.2 | -4.4 | -5.1 |
| Up to 1 year | 66 | 2 | -3 | 0 | -20.0 | -15.1 | -6.1 |
| Over 1 year and up to 2 years | 14 | 1 | -1 | 0 | 79.3 | 54.9 | 0.2 |
| Over 2 years | 1,330 | 7 | -40 | -14 | -3.8 | -4.1 | -5.1 |
| Capital and reserves | 28 | -6 | 3 | 1 | -21.6 | -13.7 | -7.3 |
| Other liabilities | 250 | 2 | 6 | 8 | 3.5 | 4.1 | 6.9 |
| Total | 1,805 | 3 | -40 | -8 | -4.3 | -4.2 | -3.7 |

Source: ECB.

1) Annual growth rates are calculated on the basis of transactions, i.e. transactions are divided by the outstanding amount at the beginning of the period they refer to, and the annual growth rate is calculated based on the stock index obtained, starting from 100 in the base period.

2) Refers to loans (to non-MFIs) securitised through euro area FVCs which still remain on the MFI balance sheet, i.e. have not been derecognised. Derecognition of loans from the balance sheet of the MFI depends on the application of the relevant accounting rules.