



EUROPEAN CENTRAL BANK

EUROSYSTEM

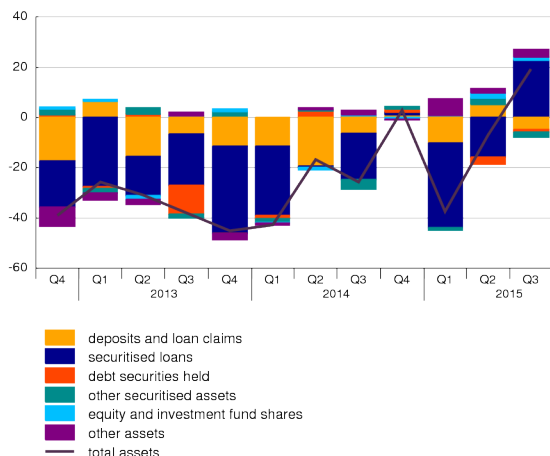
# PRESS RELEASE

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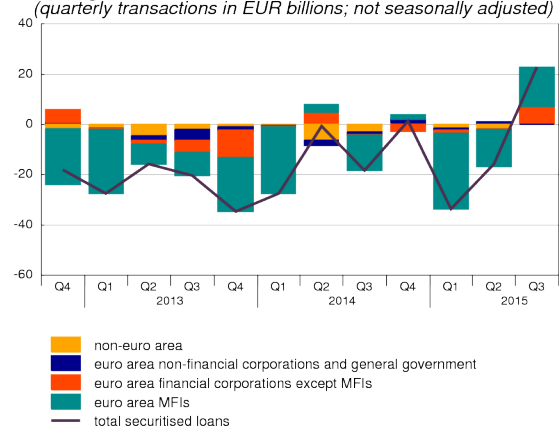
## Euro area financial vehicle corporation statistics: third quarter of 2015

- In the third quarter of 2015 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,424 billion, from €1,414 billion at the end of the previous quarter.
- Net issuance of debt securities by FVCs during the third quarter of 2015 amounted to €12 billion.
- Over the same period net acquisitions of securitised loans held by FVCs amounted to €23 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 €1,424 billion at the end of the third quarter of 2015, €10 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 -2.2% in the third quarter of 2015, from -4.7% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – increased to €1,213 billion at the end of the third quarter of 2015, from €1,190 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €23 billion. Net acquisitions 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 €803 billion at the end of the third quarter of 2015, with a net acquisition of €20 billion during the quarter, while loans to euro area non-financial corporations amounted to €257 billion, with a net acquisition of €6 billion.

Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €229 billion at the end of the third quarter of 2015, predominantly claims on euro area MFIs (€143 billion). There was a net disposal of deposits and loan claims during the quarter of €5 billion. **Holdings of debt securities** amounted to €172 billion at the end of the third quarter 2015, while net disposals amounted to €1 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €99 billion, with net disposals of €2 billion during the quarter.

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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](#).

**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<br>OUTSTANDING | TRANSACTIONS |         |         | ANNUAL GROWTH RATE <sup>1)</sup> |         |         |
|--|-----------------------|--------------|---------|---------|----------------------------------|---------|---------|
|  | Q3 2015               | Q1 2015      | Q2 2015 | Q3 2015 | Q1 2015                          | Q2 2015 | Q3 2015 |
| <b>Assets</b>  |                       |              |         |         |                                  |         |         |
| Deposits and loan claims                                       | 229                   | -10          | 5       | -5      | -13.5                            | -4.3    | -3.8    |
| Securitised loans  | 1,213                 | -34          | -16     | 23      | -4.1                             | -5.3    | -2.1    |
| By borrowing sector  |                       |              |         |         |                                  |         |         |
| To euro area households  | 803                   | -21          | -19     | 20      | -                                | -       | -       |
| To euro area non-financial corporations                        | 257                   | -9           | 3       | 6       | -                                | -       | -       |
| To other euro area residents                                   | 64                    | -4           | 0       | -4      | -                                | -       | -       |
| To non-euro area residents                                     | 88                    | 1            | 0       | 1       | -                                | -       | -       |
| By originator  |                       |              |         |         |                                  |         |         |
| Originated by euro area MFIs                                   | 943                   | -30          | -15     | 15      | -4.0                             | -5.9    | -2.9    |
| Remaining on the MFI balance sheets <sup>2)</sup>              | 433                   | -            | -       | -       | -                                | -       | -       |
| Originated by euro area general government                     | 0                     | 0            | 0       | 0       | -                                | -       | -       |
| Originated by euro area financial corporations other than MFIs | 160                   | -1           | 0       | 7       | 0.5                              | -2.7    | 1.6     |
| Originated by euro area non-financial corporations             | 19                    | -1           | 1       | 0       | -9.9                             | 3.3     | 9.4     |
| Originated by non-euro area residents                          | 91                    | -2           | -2      | 0       | -10.7                            | -6.3    | -2.6    |
| Debt securities held   | 172                   | 1            | -3      | -1      | 2.8                              | -0.3    | -1.2    |
| Other securitised assets                                       | 99                    | -1           | 3       | -2      | -3.5                             | -1.5    | 0.6     |
| Equity and investment fund shares/units                        | 53                    | 0            | 2       | 1       | -1.8                             | 4.0     | 5.3     |
| Other assets   | 61                    | 7            | 2       | 3       | 16.2                             | 18.0    | 20.3    |
| <b>Liabilities</b>   |                       |              |         |         |                                  |         |         |
| Loans and deposits received                                    | 121                   | -2           | -2      | 5       | -15.2                            | -7.7    | -4.1    |
| Debt securities issued   | 1,424                 | -44          | -11     | 12      | -4.3                             | -4.7    | -2.2    |
| Up to 1 year   | 64                    | -4           | 1       | -3      | -15.5                            | -4.8    | -5.4    |
| Over 1 year and up to 2 years                                  | 13                    | -1           | 0       | 0       | 56.6                             | 2.6     | -1.0    |
| Over 2 years   | 1,347                 | -39          | -12     | 15      | -4.0                             | -4.8    | -2.0    |
| Capital and reserves   | 26                    | 3            | -1      | -1      | -9.9                             | -9.9    | -14.1   |
| Other liabilities  | 254                   | 5            | 7       | 4       | 3.9                              | 6.2     | 7.6     |
| <b>Total</b>   | 1,826                 | -38          | -7      | 19      | -4.1                             | -3.6    | -1.2    |

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 (to non-MFIs) 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.