



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Press release

19 February 2019

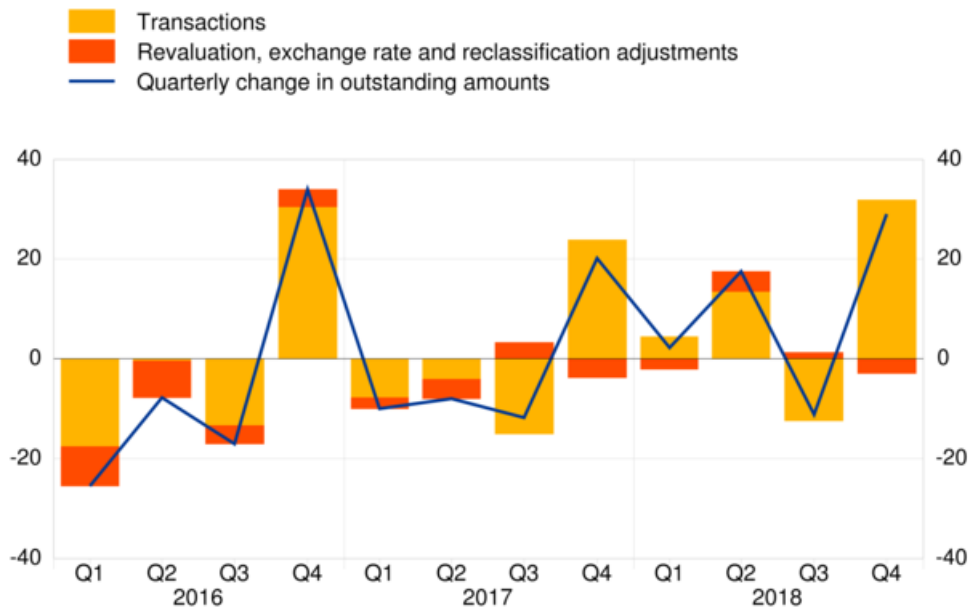
### Euro area financial vehicle corporation statistics: fourth quarter of 2018

- In the fourth quarter of 2018 the [outstanding amount of debt securities issued](#) by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,451 billion, from €1,422 billion at the end of the previous quarter.
- [Net issuance of debt securities](#) by FVCs during the fourth quarter of 2018 amounted to €32 billion.
- Euro area FVCs' holdings of [securitised loans](#) stood at €1,273 billion at the end of the fourth quarter of 2018; the net acquisitions of securitised loans held by FVCs amounted to €7 billion.

#### Chart 1

##### Debt securities issued by euro area FVCs

(EUR billions; not seasonally adjusted)



#### [Data for debt securities issued by euro area FVCs](#)

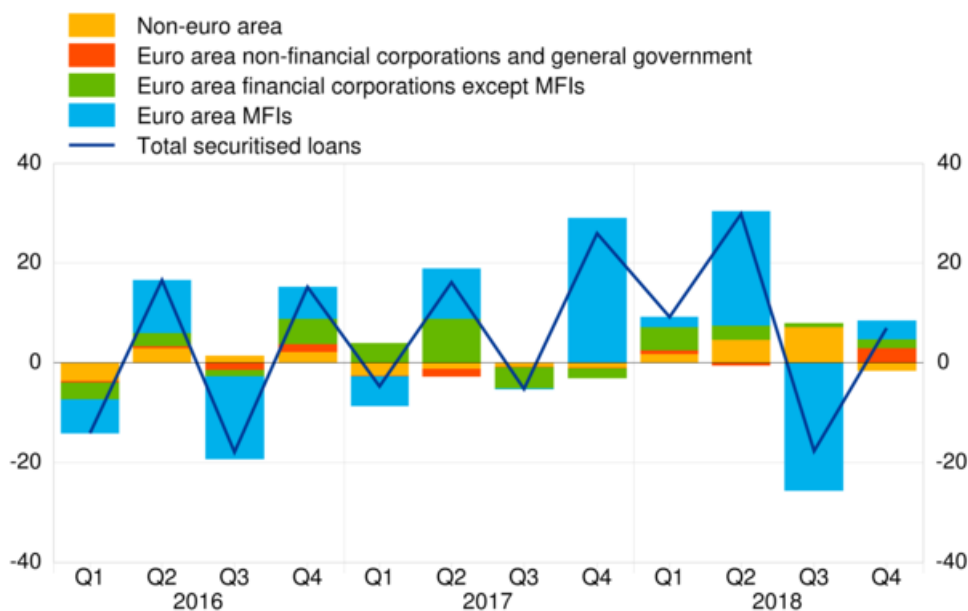
The outstanding amount of [debt securities issued](#) by euro area FVCs was €1,451 billion at the end of the fourth quarter of 2018, €29 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €32 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to 2.6% in the fourth quarter of 2018, from 2.1% in the previous quarter.

Euro area FVCs' holdings of [securitised loans](#) – accounting for most of the assets backing the debt securities issued – increased to €1,273 billion at the end of the fourth quarter of 2018, from €1,252 billion at the end of the previous quarter, mainly accounted for by net acquisitions of €7 billion. Net acquisitions of securitised loans originated by euro area monetary financial institutions (MFIs) amounted to €4 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 €756 billion at the end of the fourth quarter of 2018, with a net disposal of €11 billion during the fourth quarter of 2018 while [loans to euro area non-financial corporations](#) amounted to €356 billion, with a net acquisition of €14 billion.

Among the other assets of euro area FVCs, [deposits and loan claims](#) amounted to €185 billion at the end of the fourth quarter of 2018, predominantly claims on euro area MFIs (€103 billion). Net transactions of deposits and loan claims during the quarter were negligible. [Holdings of debt securities](#) amounted to €262 billion at the end of the fourth quarter 2018, while net acquisitions amounted to €20 billion. [Other securitised assets](#) held by FVCs – including for example trade, tax and other receivables – amounted to €106 billion, with net acquisitions of €3 billion during the quarter.

## 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.