



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

20 February 2017

Euro area financial vehicle corporation statistics: fourth quarter of 2016

- In the fourth quarter of 2016 the outstanding amount of debt securities issued by euro area financial vehicle corporations (FVCs) engaged in securitisation increased to €1,405 billion, from €1,381 billion at the end of the previous quarter.
- Net issuance of debt securities by FVCs during the fourth quarter of 2016 amounted to €23 billion.
- Over the same period net acquisitions of securitised loans held by FVCs amounted to €8 billion.

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

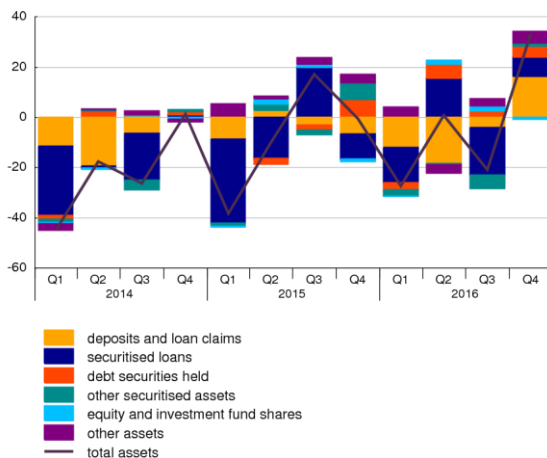
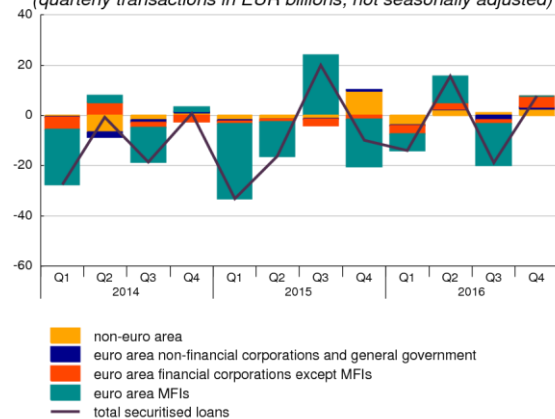


Chart 2: Transactions in loans securitised by FVCs by originator
(quarterly transactions in EUR billions; not seasonally adjusted)



The outstanding amount of **debt securities issued** by euro area FVCs was €1,405 billion at the end of the fourth quarter of 2016, €24 billion higher than at the end of the previous quarter. Over the same period, transactions amounted to a net issuance of €23 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, increased to -0.6% in the fourth quarter of 2016, from -2.5% in the previous quarter.

Euro area FVCs' holdings of **securitised loans** – accounting for most of the assets backing the debt securities issued – decreased to €1,186 billion at the end of the fourth quarter of 2016, from €1,191 billion at the end of the previous quarter. This was mainly accounted for by reclassifications and other adjustments of -€13 billion which were partially offset by net acquisitions of €8 billion. Net transactions of securitised loans **originated by euro area monetary financial institutions (MFIs)** were negligible.

Turning to the borrowing sector of securitised loans, loans to euro area households stood at €786 billion at the end of the fourth quarter of 2016, with a net disposal of €4 billion during the fourth quarter of 2016 while loans to euro area non-financial corporations amounted to €251 billion, with a net acquisition of €6 billion. Among the other assets of euro area FVCs, **deposits and loan claims** amounted to €208 billion at the end of the fourth quarter of 2016, predominantly claims on euro area MFIs (€125 billion). There was a net acquisition of deposits and loan claims during the quarter of €16 billion. **Holdings of debt securities** amounted to €197 billion at the end of the fourth quarter 2016, while net acquisitions amounted to €4 billion. **Other securitised assets** held by FVCs – including for example trade, tax and other receivables – amounted to €98 billion, with net acquisitions of €1 billion during the quarter.

For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.

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; amounts outstanding at end of period; transactions during the period)

	Out-standing amounts	Transactions			Annual growth rate ¹⁾		
	Q4 2016	Q2 2016	Q3 2016	Q4 2016	Q2 2016	Q3 2016	Q4 2016
Assets							
Deposits and loan claims	208	-18	-4	16	-17.2	-17.8	-8.1
Securitised loans	1186	16	-19	8	0.9	-2.3	-0.8
By borrowing sector							
To euro area MFIs	14	1	0	1	-30.0	-2.3	28.4
To euro area general government	2	0	-2	0	-9.7	-52.9	-52.5
To euro area insurance corporations and pension funds	0	0	0	0	-39.2	-17.4	15.5
To euro area non-MMF investment funds	2	0	0	0	-1.7	5.4	0.4
To euro area other financial institutions	50	0	-1	3	-7.2	-9.8	-2.2
To euro area households	786	18	-12	-4	1.5	-2.3	-0.7
To euro area non-financial corporations	251	-4	-4	6	0.6	-3.7	-1.1
To non-euro area residents	80	1	0	1	8.4	8.7	-0.5
By originator							
Originated by euro area MFIs	921	10	-17	0	1.0	-3.3	-1.4
Remaining on MFI balance sheets ²⁾	433	-	-	-	-	-	-
Originated by euro area general government	1	0	0	0	-	-	-
Originated by euro area financial corporations other than MFIs	147	3	-2	4	-3.4	-2.7	1.5
Originated by euro area non-financial corporations	15	0	-2	1	-2.3	-11.0	-5.7
Originated by non-euro area residents	102	2	1	2	6.8	9.1	1.7
Debt securities held	197	6	3	4	4.6	7.4	5.6
Other securitised assets	98	0	-5	1	2.3	-1.3	-6.6
Equity and investment fund shares/units	54	2	2	-1	3.7	4.5	4.7
Other assets	63	-3	3	5	11.5	12.2	14.3
Liabilities							
Loans and deposits received	118	-1	-3	5	-6.3	-12.8	-7.2
Debt securities issued	1405	-2	-13	23	-0.9	-2.5	-0.6
Up to 1 year	88	3	2	9	13.4	22.6	19.7
Over 1 year and up to 2 years	9	-2	0	-1	-25.8	-27.9	-39.7
Over 2 years	1308	-4	-15	14	-1.4	-3.4	-1.3
Capital and reserves	23	0	0	-1	-14.8	-11.2	-8.6
Other liabilities	260	3	-5	7	5.9	2.6	2.3
Total	1805	1	-21	33	-0.6	-2.6	-0.8

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 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.