

Euro Area Financial Vehicle Corporations Statistics Second Quarter 2014

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In the second quarter of 2014, net acquisitions of loans by euro area financial vehicle corporations (FVCs) engaged in securitisation amounted to €1 billion. Over the same period, net redemptions of debt securities by euro area FVCs totalled €5 billion.

Holdings of securitised loans

The amount outstanding of securitised loans – which account for most of the assets of euro area FVCs – decreased to €1,250 billion at the end of the second quarter of 2014, from €1,257 billion at the end of the previous quarter. Transactions in securitised loans amounted to €1 billion in the second quarter of 2014. Transactions of securitised loans originated by euro area monetary financial institutions (MFIs) totalled €4 billion in the same quarter.

Turning to the borrowing sector of the loans originated by euro area MFIs, securitised loans to households stood at €729 billion at the end of the second quarter of 2014, with transactions of €3 billion. Loans to non-financial corporations which were originated by euro area MFIs totalled €190 billion, with transactions of minus €1 billion.

Holdings of securities other than shares

Euro area FVCs' holdings of securities other than shares totalled €165 billion at the end of the second quarter of 2014, with transactions amounting to a net acquisition of €1 billion during the quarter. Holdings of securities other than shares issued by other euro area FVCs amounted to €38 billion. The latter include "re-securitisations", in which debt securities issued by euro area FVCs are held within the sector and may back new securitisations.

Debt securities issued

Regarding the liabilities of euro area FVCs, issuance of debt securities is the predominant funding source. The amount outstanding of debt securities issued by FVCs decreased to €1,467 billion at the end of the second quarter of 2014, from €1,474 billion at the end of the previous quarter. Over the same period, transactions amounted to a net redemption of €5 billion. The annual growth rate of debt securities issued, calculated on the basis of transactions, was -7.6% in the second quarter of 2014. This compares with a growth rate of -8.2% in the previous quarter.

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