EBA REPORT ON ASSET ENCUMBRANCE

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Executive summary

The asset encumbrance ratio decreased slightly in 2019 …

The ratio of encumbered assets and collateral received[1] to total assets and collateral received decreased from 25.8% in December 2018 to 25% in December 2019.

… but rose significantly in the first half of 2020

In the first half of 2020, the volume of total assets and collateral received rose by almost 10% while encumbered assets and collateral increased by more than 20%. As a result, in June 2020, the asset encumbrance ratio rose to 27.5%.

Indeed, as COVID-19 spread rapidly across Europe, the primary wholesale funding markets came to a virtual halt. Banks made extensive use of central bank liquidity facilities to build precautionary liquidity buffers and to respond to the sharp increase in lending to non-financial corporates.

Countries whose banks rely more on central bank and covered bond funding present the highest levels of encumbrance

The highest levels of encumbrance are reported in countries where covered bonds are a predominant funding tool (Nordics and Germany), where repos play an important role (France) or where banks have made more extensive use of central bank funding over the past few years (Greece, Italy or Spain). In contrast, Baltic and Central and Eastern European banks present levels of encumbrance below 10% in most cases.

Greek banks, which experienced the biggest decrease in the ratio in 2019, were also the ones that registered the largest increase in their asset encumbrance ratio in the first half of 2020. The increase was also substantial in some core Eurozone countries such as Austria, Belgium or the Netherlands. On the contrary, non-Eurozone banks show declines or minor increases in their asset encumbrance ratios.

Central bank funding has gained relevance among the sources of encumbrance…

The extensive use of the extraordinary central bank liquidity facilities in 2020 has driven up the share of central bank funding over total sources of encumbrance. In contrast, the attractive conditions of central bank facilities have led many banks to reduce their reliance on covered bonds. Repos, whose share has remained roughly stable, were the most important source of encumbrance in 2020.

[1] Details on the calculation of the asset encumbrance ratio, together with the definition of encumbered assets and collateral and a description of the sample, are provided in Annexes I and II.

…in parallel to the increase in the encumbrance ratio of central bank eligible assets

The eligibility of assets for central bank funding makes it possible to compare the level of encumbrance with the amount of assets that can be more easily encumbered. This shows that the encumbrance of central bank eligible assets in the EU also remained roughly stable in 2019 (44.4%) but increased substantially in the first half of 2020 to 49.3%.

Despite this rise, in the first half of 2020, banks increased their stock of unencumbered central bank eligible assets and collateral by more than 10%.

The increased reliance on central bank funding deserves close monitoring

Although the recent increase in encumbrance ratios is not a concern by itself, supervisory authorities should pay special attention to the increased reliance on central bank funding and to banks’ capacity to further make use of this source of funding.

Introduction

Following the publication of the implementing technical standards (ITS) in October 2013, in 2015, the EBA began receiving quarterly data on asset encumbrance. This report monitors the evolution of asset encumbrance and contributes to the ongoing assessment of the composition of funding sources across EU banks.

The report is based on December 2019 and June 2020 data. Although previous editions of this report have focused on year-end data, the effects of the outbreak of the COVID-19 pandemic on asset encumbrance deserve particular attention.

The sample covers 167 banks for which the EBA received data for the June 2020 reference date, based on the ITS on supervisory reporting. EU aggregates exclude figures for UK banks and include data for subsidiaries of UK banks in EU countries. Further details on the definition of the sample can be found in Annex II.

1. Total assets and collateral received

As of December 2019, European banks accounted for EUR 24.3 tn in total assets and EUR 2.9 tn in collateral received. As of June 2020, the respective amounts were EUR 26.7 tn and EUR 3.1 tn.

Figure 1: Total asset (encumbered and unencumbered) volumes (EUR tn) and breakdown by type of instrument (%)

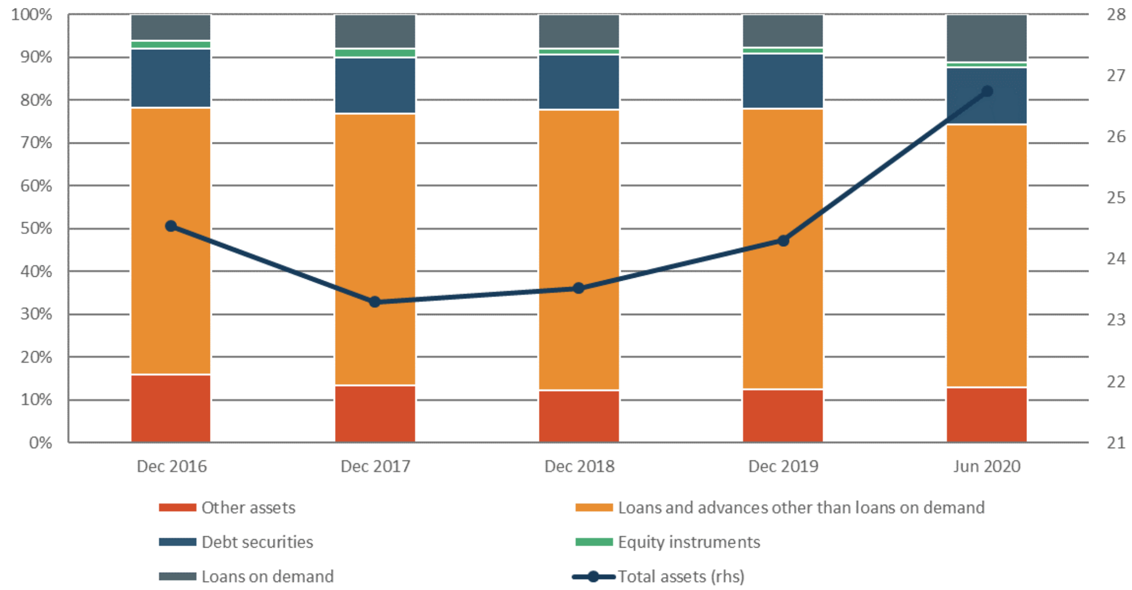
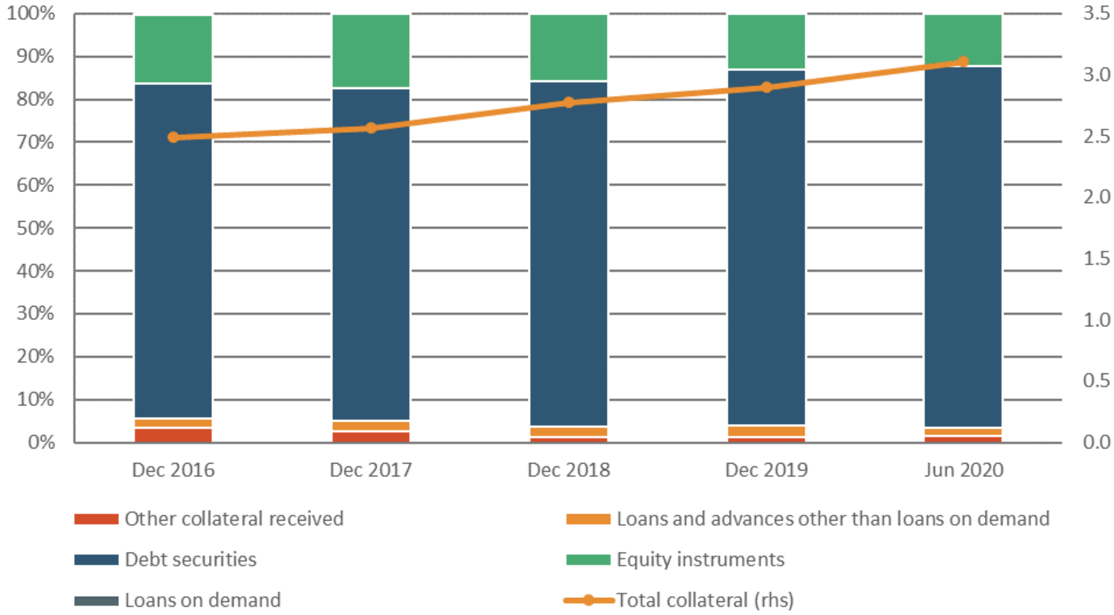


Figure 1 shows the distribution of total assets by asset type, which has remained broadly stable over the last few years. In 2019, loans and advances other than loans on demand accounted for the biggest share of total assets (65.6%), followed by debt securities (12.8%). In the first half of 2020, the share of loans and advances other than loans on demand decreased to 61.4% while the weight of debt securities rose to 13.3%. Within the same time period, the greatest rise was observed in the share of loans on demand that increased from 7.7% to 11.2%.

In line with what was observed in previous years, in 2019, debt securities represented the biggest portion of total collateral received (83%) followed by equity instruments (13.1%) (Figure 2). Data as of June 2020 show a similar composition of total collateral received, with debt securities and equity instruments standing at 84.2% and 12.2% respectively.

Figure 2: Total collateral (encumbered and unencumbered) volumes (EUR tn) and breakdown by type of instrument (%)



2. Total encumbrance

In 2019, the weighted average[2] ratio of encumbered assets and collateral received relative to the total assets and total collateral received available for encumbrance contracted slightly to 25% (down from 25.8% in 2018). This is the result of a bigger increase in the denominator (3.5%) than in the numerator (0.3%). In absolute terms, the total volume of encumbered assets and collateral stood at EUR 6.8 tn in 2019, up EUR 22bn compared to 2018. The increase was driven by an increase in the volume of encumbered collateral (1.9%), while the volume of encumbered assets contracted slightly (-0.3%). In line with previous years, the ratio of encumbered collateral received was much higher than the ratio of encumbered assets. In December 2019, the former amounted to 64% (65.7% in December 2018), while the latter was 20.4% (21.2% in December 2018).

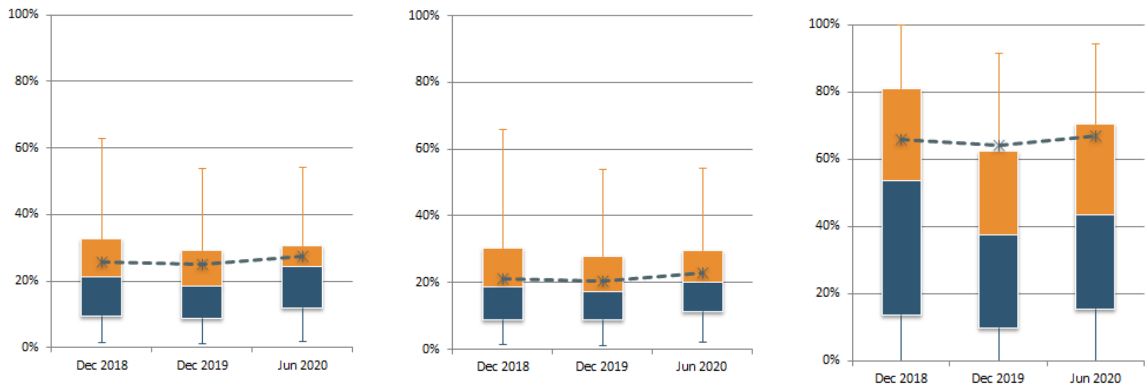
As of June 2020, the weighted average ratio of encumbered assets and collateral received relative to total assets and total collateral received available for encumbrance increased to 27.5%. In particular, the numerator increased by 20.5%, while the denominator rose by 9.8%. The significant increase in the amount of total encumbered assets and collateral was mainly driven by an increase in encumbered assets of 23.7%, while encumbered collateral increased by 11.7%. Overall, the increase in encumbered assets and collateral is related to the increase in central bank funding (see Chapter 4).

As shown in Figure 3, in 2019 the dispersion of the asset encumbrance ratio across banks remained broadly stable compared to 2018. Overall, a wide dispersion across banks persisted. The ratio of the 95th percentile stood at 53.8% in Q4 2019, whereas the ratio of the 5th percentile stood at 1.2%. Despite the increase in the weighted average ratio, there was not an increase in the dispersion of the asset encumbrance ratio in the first half of 2020. In addition, for both reference periods, encumbrance ratios for collateral received are significantly more dispersed than encumbrance ratios for assets only.

[2] All weighted average ratios are computed as of the sum of the numerator across the sample over the sum of the denominator.

Figure 3: Distribution of the asset encumbrance ratios of banks in the EU (weighted average, median, interquartile range and the 5th and 95th percentiles)

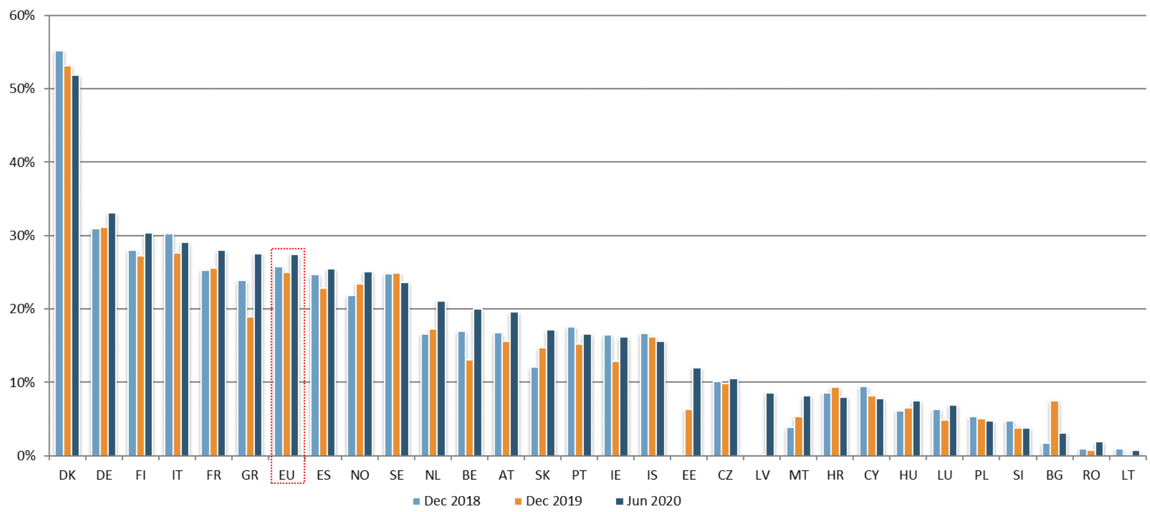
Assets and collateral | Assets only | Collateral only



3. Encumbrance by country

Figure 4 shows the distribution of asset encumbrance ratios across countries and their evolution between December 2018 and June 2020. As in previous years, the ratio appears to be relatively high in countries with specific funding market characteristics. In particular, the ratio is higher in countries with large and established covered bond markets, such as the Nordic countries, Germany and the Netherlands. Countries were there has been more use of central bank funding in the past few years (e.g. Greece, Italy and Spain) also have higher ratios, as well as countries with a high share of repurchase agreement (repo) financing (e.g. France) and over-the-counter derivatives (e.g. Belgium).

Figure 4: Weighted average asset encumbrance by country

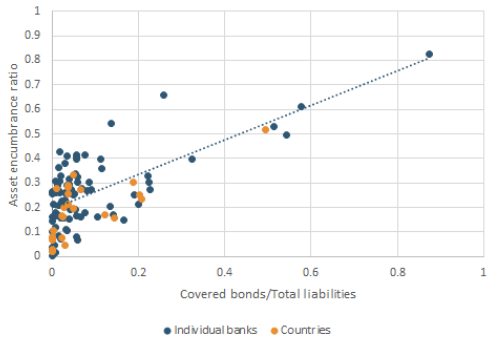


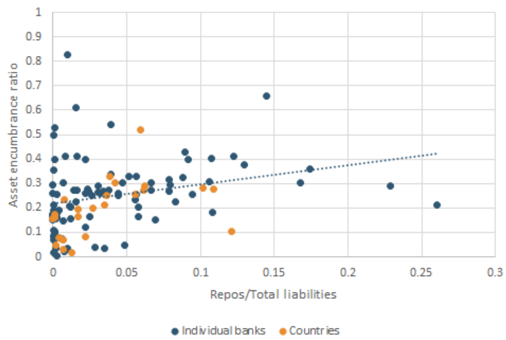
In line with previous years, in 2019 the asset encumbrance ratio remained broadly stable across countries (Figure 4). The largest contractions were observed in Greece (-5 pp), Belgium (-3.9 pp) and Ireland (-3.6 pp). In addition to Greece and Ireland, other countries affected by the sovereign debt crisis, such as Italy and Portugal, experienced substantial reductions in their asset encumbrance ratio as their banks gradually reduced their reliance on central bank funding. On the other hand, the biggest increases in asset encumbrance ratios were observed in countries whose ratios were comparably low such as Estonia (+6.3 pp) and Bulgaria (+5.8 pp).

In the first half of 2020, primary wholesale funding markets came to a virtual halt as market participants were fearing the economic consequences of COVID-19 and the ensuing containment measures. In this context, banks made extensive use of central bank funding to build precautionary liquidity buffers and to respond to the increase in credit demand from non-financial corporates. In the first half of 2020, the largest increase in asset encumbrance ratios was observed in Greece (+8.7 pp), which reverted the decreasing trend observed in previous years. Relevant increases were also observed in core European countries such as Belgium (+7 pp), Austria (+3.9 pp) and the Netherlands

(+3.9 pp). In contrast, banks from non-Eurozone countries showed declines or only small increases in their asset encumbrance ratios. The biggest contractions were observed in Bulgaria (-4.4 pp) and Croatia (-1.4 pp).

Figure 5: Share of covered bonds over total liabilities and asset encumbrance ratio (left) and share of repos over total liabilities and total asset encumbrance ratio (right), at country and bank level - June 2020





4. Encumbrance by asset class and maturity

Encumbrance ratios by asset class did not change materially between December 2018 and December 2019 (Figure). As of December 2019, equity instruments remained the asset class with the highest encumbrance ratio (51.6%). Nonetheless, the weight of equity instruments over total encumbered assets and collateral was relatively low (5.6%) compared to debt securities and loans and advances other than loans on demand (Figure 7).

As regards debt securities, as of December 2019, almost half of their volume was encumbered (45.6%), representing 37% of total encumbered assets and collateral (Figure and 7). Their weight is particularly relevant for encumbered collateral (86.2%) (Figure 7).

The encumbrance ratio of loans and advances other than loans on demand was 22.1% as of December 2019, representing 52.1% of total encumbered assets and collateral (Figure 7). In contrast to debt securities, the share of loans and advances received as collateral over total encumbered collateral was almost negligible (0.3%) (Figure 7).

In the first half of 2020, the increase in asset encumbrance was mostly explained by debt securities, whose encumbrance ratio rose 4.2 pp to 49.8%, and by loans and advances other than loans on demand, whose encumbrance ratio increased 4 pp to 26.1% (Figure 6). The magnitude of the increase in encumbered assets is somewhat masked by the increase in total assets and collateral (see Chapter 1). The increase in the total volume of encumbered debt securities and loans and advances other than loans on demand were, respectively, 22.5% and 21.5%. Only the volume of encumbered equity instruments fell in the first half of 2020 (-6%), possibly driven by the fall in stock prices.

Figure 6: Percentage of encumbrance of total assets and collateral by type

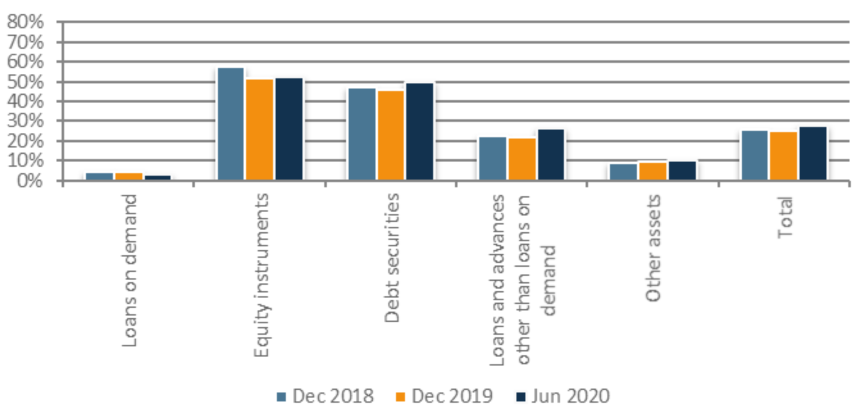
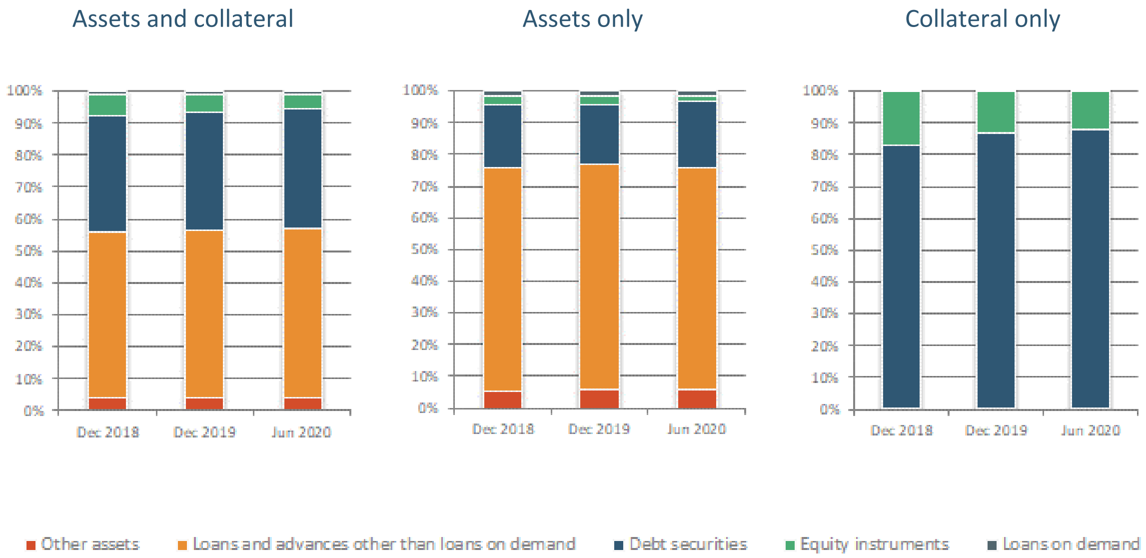


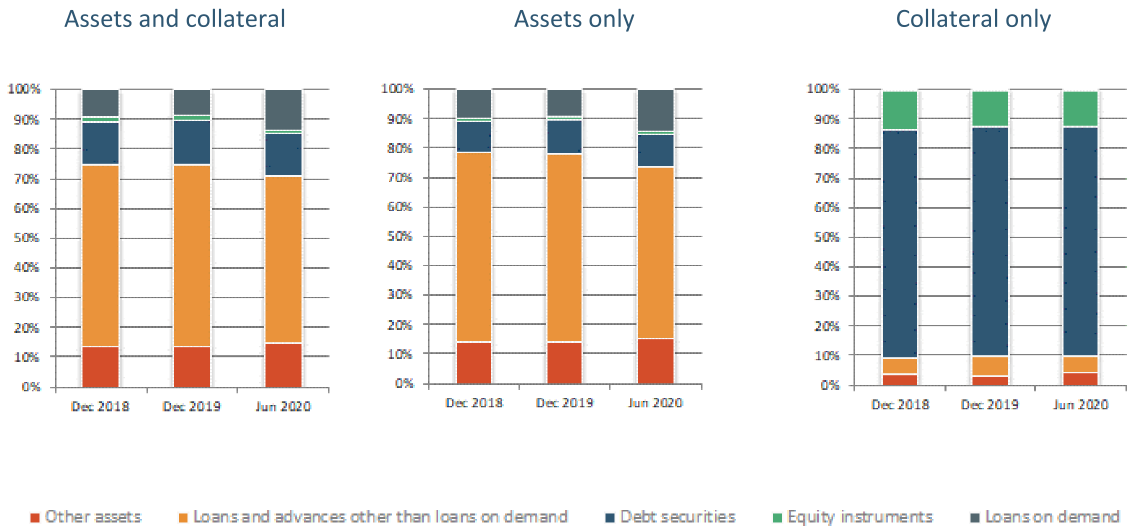
Figure 7: Distribution of volumes of encumbered assets and collateral by type



The volume of unencumbered assets and collateral provides some hints of banks' capacity to generate funding. As of December 2019, banks hadEUR 20.4 tn. Most of it was in the form of loans and advances other than loans on demand (61.1%). Other asset categories that are presumably more marketable, such as debt securities or equity instruments, represented, respectively, 14.7% and 1.8% of unencumbered assets and collateral (Figure 8).

In June 2020, EU banks had EUR 21.7 tn of unencumbered assets and collateral, 6.1% more than in December 2019. The increase was mainly driven by loans on demand (+61.7%) and other assets (+12.7%). In contrast, unencumbered loans and advances other than loans on demand, which represented more than half of total unencumbered assets and collateral, fell by 2.3%. In this period, unencumbered debt securities increased by 3.5% (Figure 8).

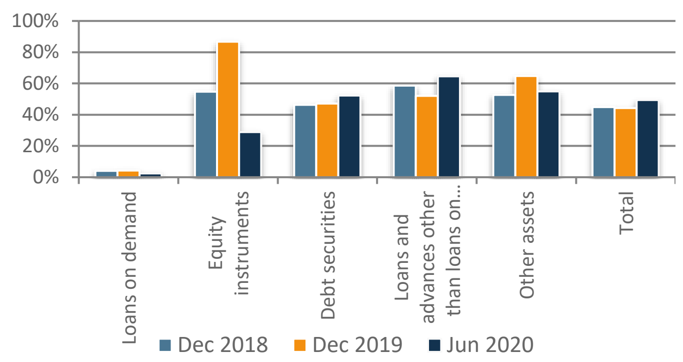
Figure 8: Distribution of volumes of unencumbered assets and collateral by type

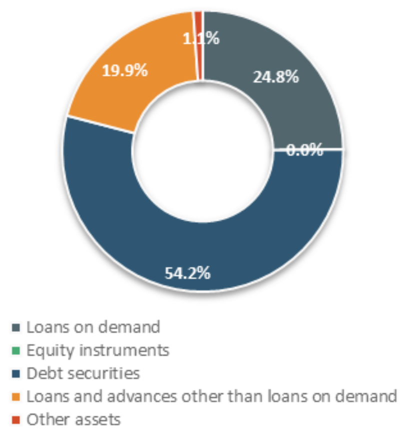


However, not all unencumbered assets can be used to generate funding. In this regard, the volume of central bank eligible assets can serve as a better proxy for the marketability of banks' assets and collateral. As of December 2019, EU banks had EUR 6.8 tn of central bank eligible assets and collateral, of which 44.4% was encumbered (44.9% in December 2018). Thus, banks had EUR 3.8 tn to tap central bank liquidity facilities (6.5% more than in December 2018), most of it in the form of debt securities (57.2%) and loans and advances other than loans on demand (24.5%). By asset categories, the encumbrance ratio of central bank eligible assets and collateral was around 50% for all categories with the exception of equity instruments (86.7%) and loans on demand (4.2%) (Figure 9).

In the first half of 2020, the encumbrance ratio of central-bank eligible assets jumped to 49.3%, driven mainly by the increase in the encumbrance ratio of loans and advances other than loans on demand (+12.5 pp to 64.6%) and debt securities (+5.1 pp to 52.2%) (Figure 9). Despite this rise, by June 2020, banks had increased their stock of unencumbered central bank eligible assets and collateral by 10.4% to EUR 4.2 tn.

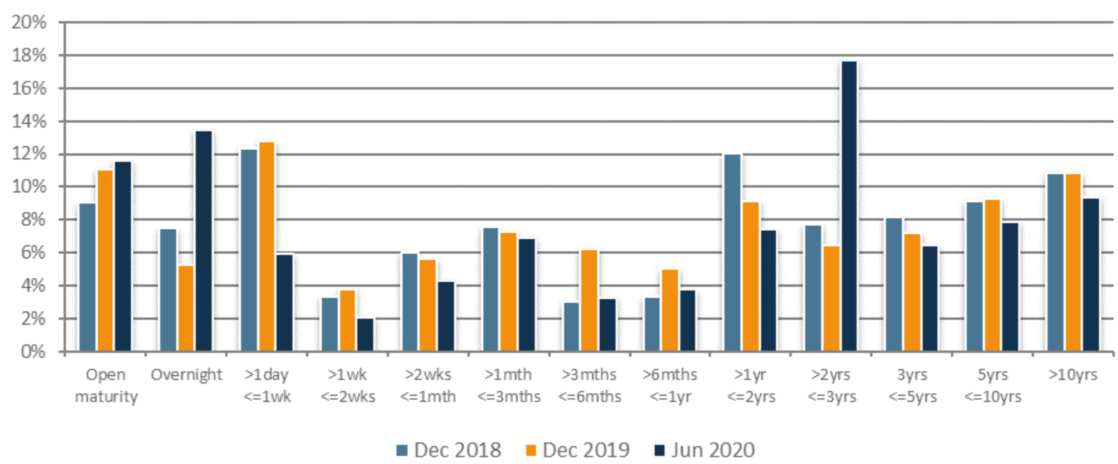
Figure 9: Encumbrance ratio of total central bank eligible assets and collateral (left) and distribution of volumes of central bank eligible unencumbered assets and collateral as of June 2020 (right)





As regards the maturity of encumbered assets and collateral, in 2019, 45.8% of these had an open maturity or a maturity of less than 3 months (the same percentage as in 2018) and 57.1% had a maturity of less than 1 year (52.1% in 2018). The extensive use of central bank facilities in 2020, in particular, the June TLTRO III allotment, caused a jump in the volume of encumbered assets and collateral received with a maturity between 2 and 3 years. While the weight of this cohort was just 6.5% as of December 2019, it surged to 17.7% in June 2020 (Figure 10).

Figure 10: Distribution of encumbered assets and collateral by maturity

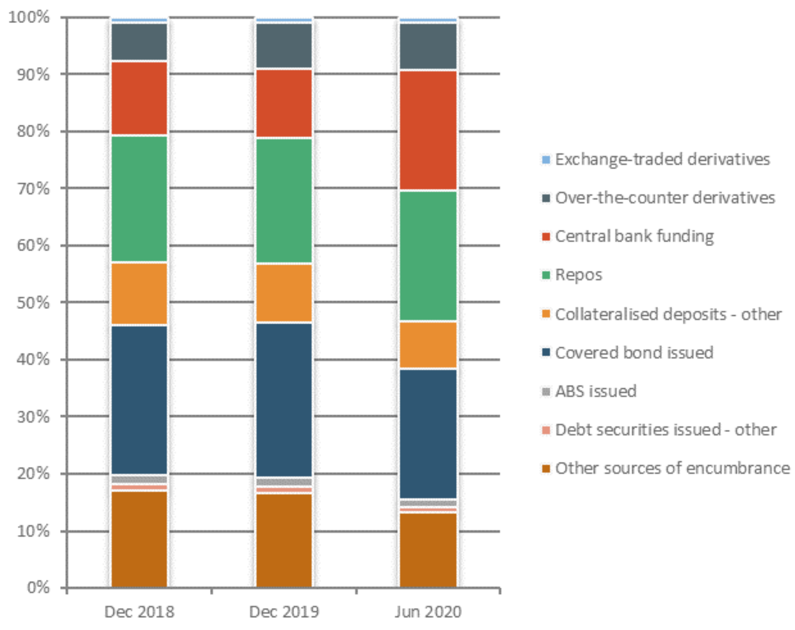


5. Sources of encumbrance

The main sources of asset encumbrance, i.e. balance sheet liabilities for which collateral is posted, did not vary substantially in 2019. Nonetheless, covered bonds became the main source of encumbrance with a weight of 27.1% over total sources (24.8% in December 2018), putting repos into second place (25.6% in December 2019 vs 22.2% in December 2018) (Figure 11).

During the first half of 2020, banks made extensive use of the extraordinary liquidity facilities set up by central banks such as the enhanced TLTRO III programme. As a result, the share of central bank funding over total sources of encumbrance jumped from 12% to 21%. The attractive conditions of central bank funding also led to lower covered bond issuance and, hence, to a drop in the share of covered bonds to 22.8%. In the meantime, the share of repos has remained roughly stable (22.9% as of June 2020) (Figure 11).

Figure 11: Distribution of the sources of encumbrance

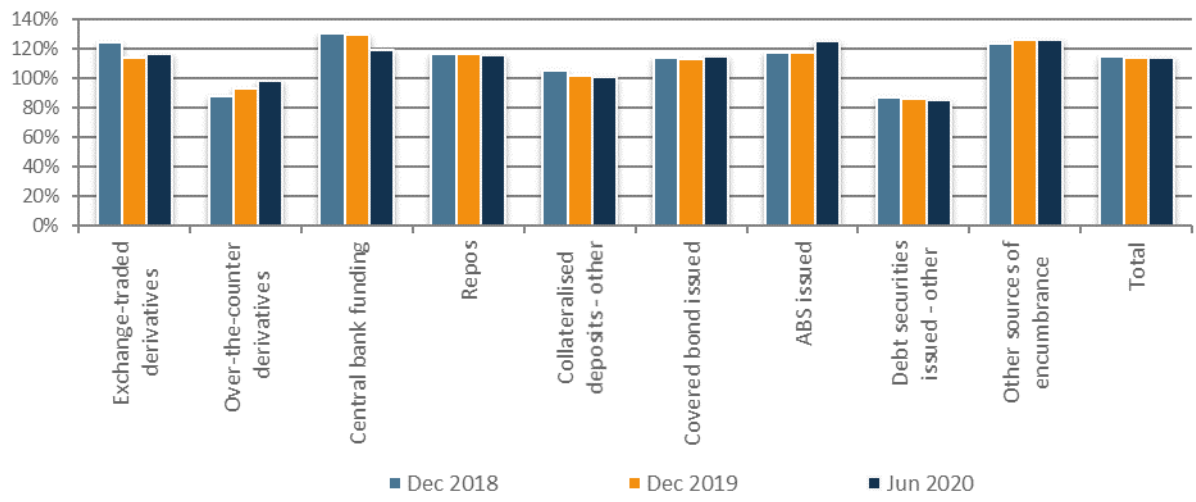


The level of overcollateralisation (OC level) — i.e. encumbered assets and collateral that institutions have to pledge relative to the matching liabilities — decreased slightly from December 2018 (114.9%) to December 2019 (114.4%). The biggest decrease in the OC level was observed in exchanged traded derivatives (-10.9 pp). In contrast, OTC derivatives registered an increase of 5.9 pp Central bank funding continues to require the highest level of OC (130.2%) (Figure).

Although during the first half of 2020 overall OC levels were stable (114.5% in June 2020), significant variations were observed across categories. The OC level of central bank funding decreased by 10.4

pp presumably due to the ECB's easing of collateral requirements in April 2020[3]. In contrast, the OC level of ABS increased materially during this period (+7.9 pp). Substantial increases were also observed in both exchange traded (+2.7 pp) and OTC (+4.7 pp) derivatives. As in previous years, a significant difference was observed between the OC levels of exchange traded and OTC derivatives (116.8% and 98.5%, respectively, as of June 2020).

Figure 12: Encumbered assets and collateral relative to matching liabilities[4]



[3] ECB announces package of temporary collateral easing measures, 7 April 2020, and ECB takes steps to mitigate impact of possible rating downgrades on collateral availability, 22 April 2020.

[4] For derivatives, it should be taken into account that derivatives are reported on a gross basis under International Financial Reporting Standards (IFRS), while collateral might be netted.

Conclusion

The main rationale for the monitoring of asset encumbrance is related to the potential consequences of changes in banks' funding sources, such as an increase in the use of secured funding due to reduced access to unsecured instruments or a move towards transactions that require collateral posting such as derivatives.

In 2019, the asset encumbrance ratio declined slightly as banks reduced their reliance on secured funding sources. However, this trend was reverted when COVID-19 hit Europe. As activity in primary wholesale funding markets came to halt in the spring of 2020, banks resorted to extraordinary central bank facilities to build precautionary liquidity buffers and to attend the increase in loan demand from non-financial corporates.

The favourable conditions of central bank facilities led also to a reduction in covered bond issuance. As a result, the weight of central bank funding as a source of encumbrance has registered a steep increase at the expense of covered bond funding.

Although wholesale funding markets have stabilised and issuances have resumed, supervisory authorities should pay attention to the developments regarding the encumbrance ratio of central bank eligible assets. As of June 2020, almost half of these assets were already encumbered.

Annex I: The asset encumbrance ratio

The core metric applied in this report is the asset encumbrance ratio. The metric used as a basis for all analyses (unless stated otherwise) is the asset encumbrance ratio as defined in Commission Implementing Regulation (EU) No 2015/79 [5]. The asset encumbrance ratio is defined as an institution's stock of encumbered assets and collateral received and reused, over total assets and collateral received:

$$AE\% = \frac{Total\ encumbered\ assets + Total\ collateral\ received\ and\ reused}{Total\ assets + Total\ collateral\ received\ available\ for\ encumbrance}$$

Collateral received is part of the definition, as it can be assumed that this is usually available to be reused for refinancing transactions. Here, assets are measured at their carrying amount, while collateral is measured at fair value. Additional selected analyses apply the same calculation for assets or collateral only. An asset is treated as encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which it cannot be freely withdrawn. This definition covers, but is not limited to:

- secured financing transactions, including repurchase contracts and agreements, securities lending and other forms of secured lending;
- various collateral agreements, for instance collateral placed for the market value of derivative transactions;
- financial guarantees that are collateralised;
- collateral placed at clearing systems, central counterparties (CCPs) and other infrastructure institutions as a condition of access to service;
- central bank facilities;
- underlying assets from securitisation structures, where the financial assets have not been derecognised from the institution's financial assets;
- assets in cover pools used for covered bond issuance.

Further details on the definitions of various metrics and the data reported can also be found in Annex III of Commission Implementing Regulation (EU) No 2015/79.

[5] Paragraphs 9-11 of Annex III.

Annex II: The sample

This report is based on the full sample of banks for which the EBA receives data on asset encumbrance as part of the harmonised EU-wide supervisory reporting framework. The data are based on the EBA's implementing technical standards (ITS) on supervisory reporting (EU Regulation No 680/2014 and its subsequent amendments). Since 2015, the EBA has received supervisory data with regard to the largest credit institutions from the competent authorities. More details on the criteria for inclusion in the sample can be found in the Decision on supervisory reporting by competent authorities to the EBA[6].

As of June 2020, this report comprises 167 banks (unconsolidated number of banks, including subsidiaries) covering more than 80% of the EU banking sector by total assets. The sample of banks is reviewed annually by the competent authorities and adjusted accordingly. Banks are included in the data for each period in this report if they were in the reporting sample for that period. This means that this report is not based on a balanced sample, and that the sample may change over time.

EU aggregates exclude subsidiaries, which are included in country aggregates. In contrast to previous years' reports, EU aggregates no longer include figures for UK banks but include subsidiaries of UK banks in EU countries, for the entire time series.

Ratios provided in the text are the weighted average if not otherwise stated.

Country	Bank Name	In Dec-2018 sample	In Dec-2019 sample	In Jun-2020 sample
AT	BAWAG Group AG	Yes	Yes	Yes
AT	Erste Group Bank AG	Yes	Yes	Yes
AT	Raiffeisen Bank International AG	Yes	Yes	Yes
AT	Raiffeisenbankengruppe OÖ Verbund eGen	Yes	Yes	Yes
AT	Sberbank Europe AG	Yes	Yes	Yes
AT	UniCredit Bank Austria AG	Yes	Yes	Yes
AT	Volksbanken Verbund	Yes	Yes	Yes
BE	AXA Bank Belgium SA	Yes	Yes	Yes
BE	BNP Paribas Fortis SA	Yes	Yes	Yes
BE	Belfius Banque SA	Yes	Yes	Yes
BE	Dexia SA	Yes	Yes	Yes
BE	ING België / Belgique	No	Yes	Yes
BE	Investeringsmaatschappij Argenta NV	Yes	Yes	Yes
BE	KBC Group NV	Yes	Yes	Yes
BE	Bank of New York Mellon	Yes	Yes	Yes
BG	DSK Bank Bulgaria	Yes	Yes	Yes
BG	First Investment Bank	Yes	Yes	Yes
BG	UniCredit Bulbank Bulgaria	Yes	Yes	Yes
BG	United Bulgarian Bank- UBB	No	Yes	Yes

[6] EBA DC 334.

Country	Bank Name	In Dec-2018 sample	In Dec-2019 sample	In Jun-2020 sample
CY	Bank of Cyprus Holdings Public Limited Company	Yes	Yes	Yes
CY	Hellenic Bank Public Company Ltd	Yes	Yes	Yes
CY	RCB Bank Ltd	Yes	Yes	Yes
CZ	Československá obchodní banka, a.s.	Yes	Yes	Yes
CZ	Česká spořitelna, a.s.	Yes	Yes	Yes
CZ	Komerční banka, a.s.	Yes	Yes	Yes
DE	Aareal Bank AG	Yes	Yes	Yes
DE	Bayerische Landesbank	Yes	Yes	Yes
DE	Commerzbank AG	Yes	Yes	Yes
DE	Deutsche Apotheker- und Ärztebank eG	Yes	Yes	Yes
DE	Deutsche Zentral-Genossenschaftsbank AG	Yes	Yes	Yes
DE	DekaBank Deutsche Girozentrale	Yes	Yes	Yes
DE	Deutsche Bank AG	Yes	Yes	Yes
DE	Deutsche Pfandbriefbank AG	Yes	Yes	Yes
DE	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG	Yes	Yes	Yes
DE	HASPA Finanzholding AG	Yes	Yes	Yes
DE	Hamburg Commercial Bank AG	Yes	Yes	Yes
DE	J.P. Morgan AG, Frankfurt am Main	No	No	Yes
DE	Landesbank Baden-Württemberg	Yes	Yes	Yes
DE	Landesbank Hessen-Thüringen Girozentrale	Yes	Yes	Yes
DE	Landeskreditbank Baden-Württemberg–Förderbank	Yes	No	No
DE	Landwirtschaftliche Rentenbank	Yes	No	No
DE	Münchener Hypothekenbank eG	Yes	Yes	Yes
DE	NRW.Bank	Yes	No	No
DE	Norddeutsche Landesbank Girozentrale	Yes	Yes	Yes
DE	State Street Europe Holdings	Yes	Yes	Yes
DE	UBS Europe SE, Ffm	No	No	Yes
DE	Volkswagen Bank Gesellschaft mit beschränkter Haftung	Yes	Yes	Yes
DK	Danske Bank A/S	Yes	Yes	Yes
DK	Jyske Bank A/S	Yes	Yes	Yes
DK	Nykredit Realkredit A/S	Yes	Yes	Yes
DK	Sydbank A/S	Yes	Yes	Yes
EE	AS LHV Group	Yes	Yes	Yes
EE	SEB Pank AS	Yes	Yes	Yes
EE	Luminor Holding AS	Yes	Yes	Yes
EE	Swedbank AS	Yes	Yes	Yes
ES	Abanca Corporación Bancaria	Yes	Yes	Yes
ES	BFA Tenedora de Acciones, S.A.	Yes	Yes	Yes
ES	Banco Bilbao Vizcaya Argentaria, S.A.	Yes	Yes	Yes
ES	Banco Santander, S.A.	Yes	Yes	Yes
ES	Banco de Crédito Social Cooperativo, S.A.	Yes	Yes	Yes
ES	Banco de Sabadell, S.A.	Yes	Yes	Yes
ES	Bankinter, S.A.	Yes	Yes	Yes

Country	Bank Name	In Dec-2018 sample	In Dec-2019 sample	In Jun-2020 sample
ES	CaixaBank S.A.	Yes	Yes	Yes
ES	Ibercaja Banco, S.A.	Yes	Yes	Yes
ES	Kutxabank, S.A.	Yes	Yes	Yes
ES	Liberbank, S.A.	Yes	Yes	Yes
ES	Unicaja Banco, S.A.	Yes	Yes	Yes
FI	Kuntarahoitus Oyj	Yes	Yes	Yes
FI	Nordea Bank Abp	Yes	Yes	Yes
FI	OP Osuuskunta	Yes	Yes	Yes
FI	Säästöpankkiliitto osk	Yes	Yes	Yes
FR	BNP Paribas SA	Yes	Yes	Yes
FR	Banque Centrale de Compensation (LCH Clearnet)	Yes	Yes	Yes
FR	Bpifrance (Banque Publique d'Investissement)	Yes	Yes	Yes
FR	CRH (Caisse de Refinancement de l'Habitat)	Yes	Yes	Yes
FR	Crédit Mutuel Group	Yes	Yes	Yes
FR	Groupe BPCE	Yes	Yes	Yes
FR	Groupe Credit Agricole	Yes	Yes	Yes
FR	HSBC France	Yes	Yes	Yes
FR	La Banque Postale	Yes	Yes	Yes
FR	RCI banque (Renault Crédit Industriel)	Yes	Yes	Yes
FR	SFIL (Société de Financement Local)	Yes	Yes	Yes
FR	Société Générale SA	Yes	Yes	Yes
GR	Alpha Bank SA	Yes	Yes	Yes
GR	Eurobank Ergasias SA	Yes	Yes	Yes
GR	National Bank of Greece SA	Yes	Yes	Yes
GR	Piraeus Bank SA	Yes	Yes	Yes
HR	Erste & Steiermärkische Bank d.d.	Yes	Yes	Yes
HR	Privredna Banka Zagreb d.d.	Yes	Yes	Yes
HR	Zagrebacka Banka d.d.	Yes	Yes	Yes
HU	Kereskedelmi és Hitelbank Zrt.	Yes	Yes	Yes
HU	OTP Bank Nyrt.	Yes	Yes	Yes
HU	UniCredit Bank Hungary Zrt.	Yes	Yes	Yes
IE	AIB Group plc	Yes	Yes	Yes
IE	Bank of America Merrill Lynch International Designated Activity Company	Yes	Yes	No
IE	Bank of Ireland Group plc	Yes	Yes	Yes
IE	Barclays Bank Ireland Plc	No	Yes	Yes
IE	Citibank Holdings Ireland Limited	Yes	Yes	Yes
IE	DEPFA BANK Plc	Yes	No	No
IE	Elavon European Holdings BV	Yes	Yes	Yes
IE	Intesa Sanpaolo Bank Ireland plc	Yes	Yes	Yes
IE	JP Morgan Bank (Ireland) plc	Yes	Yes	Yes
IE	KBC Bank Ireland plc	Yes	Yes	Yes
IE	Permanent TSB Group Holdings Plc	Yes	Yes	Yes
IE	Ulster Bank Ireland Limited	Yes	Yes	Yes
IE	UniCredit Bank Ireland plc	Yes	Yes	Yes

Country	Bank Name	In Dec-2018 sample	In Dec-2019 sample	In Jun-2020 sample
IE	Wells Fargo International B.V	Yes	Yes	Yes
IS	Arion banki hf	Yes	Yes	Yes
IS	Landsbankinn	Yes	Yes	Yes
IS	Íslandsbanki hf.	Yes	Yes	Yes
IT	Banca popolare dell'Emilia Romagna SC	Yes	Yes	Yes
IT	Banca Carige SpA - Cassa di Risparmio di Genova e Imperia	Yes	No	No
IT	Banca Monte dei Paschi di Siena SpA	Yes	Yes	Yes
IT	Banca Popolare di Sondrio SCpA	Yes	Yes	Yes
IT	Banco BPM SpA	Yes	Yes	Yes
IT	Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A	No	Yes	Yes
IT	Credito Emiliano Holding SpA	Yes	Yes	Yes
IT	Iccrea Banca Spa Istituto Centrale del Credito Cooperativo	Yes	Yes	Yes
IT	Intesa Sanpaolo SpA	Yes	Yes	Yes
IT	Mediobanca - Banca di Credito Finanziario SpA	Yes	Yes	Yes
IT	UniCredit SpA	Yes	Yes	Yes
IT	Unione di Banche Italiane SCpA	Yes	Yes	Yes
LT	AB SEB bankas	Yes	Yes	Yes
LT	Akcinė bendrovė Šiaulių bankas	Yes	Yes	Yes
LT	Luminor Bank AB	Yes	No	No
LT	Swedbank AB	Yes	Yes	Yes
LU	BGL BNP Paribas	Yes	Yes	Yes
LU	Banque Internationale à Luxembourg	Yes	Yes	Yes
LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg	Yes	Yes	Yes
LU	Deutsche Bank Luxembourg S.A.	Yes	Yes	No
LU	J.P. Morgan Bank Luxembourg S.A.	Yes	Yes	Yes
LU	Precision Capital S.A.	Yes	Yes	Yes
LU	RBC Investor Services Bank S.A.	Yes	Yes	Yes
LU	Société Générale Bank & Trust	Yes	Yes	Yes
LU	State Street Bank Luxembourg S.C.A.	Yes	No	No
LV	AS SEB banka	Yes	Yes	Yes
LV	AS Citadele banka	No	Yes	Yes
LV	Luminor Bank AS	Yes	No	No
LV	Swedbank AS	Yes	Yes	Yes
MT	Bank of Valletta Plc	Yes	Yes	Yes
MT	Commbank Europe Ltd	Yes	Yes	Yes
MT	HSBC Bank Malta Plc	Yes	Yes	Yes
MT	MDB Group Limited	Yes	Yes	Yes
NL	ABN AMRO Bank N.V.	Yes	Yes	Yes
NL	BNG Bank N.V.	Yes	Yes	Yes
NL	Coöperatieve Rabobank U.A.	Yes	Yes	Yes
NL	ING Groep N.V.	Yes	Yes	Yes
NL	Nederlandse Waterschapsbank N.V.	Yes	Yes	Yes

Country	Bank Name	In Dec-2018 sample	In Dec-2019 sample	In Jun-2020 sample
NL	de Volksbank N.V.	Yes	Yes	Yes
NO	DNB BANK ASA	Yes	Yes	Yes
NO	SPAREBANK 1 SR-BANK ASA	Yes	Yes	Yes
NO	SPAREBANK 1 SMN	Yes	Yes	Yes
PL	Bank Polska Kasa Opieki SA	Yes	Yes	Yes
PL	Powszechna Kasa Oszczędności Bank Polski SA	Yes	Yes	Yes
PL	Santander Bank Polska SA	Yes	Yes	Yes
PT	Banco BPI SA	Yes	Yes	Yes
PT	Banco Comercial Português SA	Yes	Yes	Yes
PT	Caixa Central de Crédito Agrícola Mútuo, CRL	Yes	Yes	Yes
PT	Caixa Económica Montepio Geral	Yes	Yes	Yes
PT	Caixa Geral de Depósitos SA	Yes	Yes	Yes
PT	LSF Nani Investments S.à.r.l.	Yes	Yes	Yes
PT	Santander Totta – SGPS SA	Yes	Yes	No
RO	BRD-Groupe Société Générale SA	Yes	Yes	Yes
RO	Banca Comerciala Romana SA	Yes	Yes	Yes
RO	Banca Transilvania	Yes	Yes	Yes
SE	AB Svensk Exportkredit	Yes	Yes	Yes
SE	Kommuninvest - group	Yes	Yes	Yes
SE	Länsförsäkringar Bank AB - group	Yes	Yes	Yes
SE	SBAB Bank AB - group	Yes	Yes	Yes
SE	Skandinaviska Enskilda Banken - group	Yes	Yes	Yes
SE	Svenska Handelsbanken - group	Yes	Yes	Yes
SE	Swedbank - group	Yes	Yes	Yes
SI	Abanka d.d.	Yes	Yes	No
SI	Biser Topco S.à.r.l.	Yes	Yes	Yes
SI	Nova Ljubljanska Banka d.d. Ljubljana	Yes	Yes	Yes
SI	SKB banka	No	No	Yes
SI	UniCredit Banka Slovenija d.d.	Yes	No	No
SK	Slovenská sporiteľňa, a.s.	Yes	Yes	Yes
SK	Tatra banka, a.s.	Yes	Yes	Yes
SK	Všeobecná úverová banka, a.s.	Yes	Yes	Yes

Annex III: Descriptive statistics

The data show the trend in the main risk indicators, and are based on a sample of banks which, in contrast to the figures presented in the main text, includes UK institutions for December 2018 and December 2019. As in the main part of the report, June 2020 figures no longer include UK banks.

Indicator	December 2018	December 2019	June 2020
Total assets and collateral received	EUR 38.6 tn	EUR 40.2 tn	EUR 29.9 tn
Total assets	EUR 32.3 tn	EUR 33.8 tn	EUR 26.7 tn
Total collateral received	EUR 6.2 tn	EUR 6.4 tn	EUR 3.2 tn
Asset encumbrance ratio	27.9%	27.3%	27.5%
Encumbrance ratio (only assets)	19.1%	18.6%	23.0%
Encumbrance ratio (only collateral)	74.1%	73.3%	66.8%
Encumbrance ratio (loans on demand)	6.4%	8.0%	2.9%
Encumbrance ratio (equity instruments)	68.8%	67.1%	52.4%
Encumbrance ratio (debt securities)	55.9%	54.0%	49.8%
Encumbrance ratio (loans and advances other than loans on demand)	20.6%	19.9%	26.1%
Encumbrance ratio (other assets)	5.9%	5.9%	10.3%
Encumbrance ratio of central bank eligible assets and collateral	47.3%	47.4%	49.3%
Encumbrance ratio of central bank eligible assets and collateral (loans on demand)	3.2%	3.6%	2.4%
Encumbrance ratio of central bank eligible assets and collateral (equity instruments)	52.2%	83.4%	28.9%
Encumbrance ratio of central bank eligible assets and collateral (debt securities)	54.9%	55.7%	52.2%
Encumbrance ratio of central bank eligible assets and collateral (loans and advances other than loans on demand)	49.1%	43.2%	64.6%
Encumbrance ratio of central bank eligible assets and collateral (other assets)	53.1%	64.2%	54.9%
Encumbered assets and collateral relative to matching liabilities	110.6%	107.2%	114.4%
Encumbered assets and collateral relative to matching liabilities (exchange-traded derivatives)	122.2%	109.5%	116.8%
Encumbered assets and collateral relative to matching liabilities (over-the-counter derivatives)	59.6%	57.1%	98.5%
Encumbered assets and collateral relative to matching liabilities (central bank funding)	128.5%	129.9%	119.7%
Encumbered assets and collateral relative to matching liabilities (repos)	124.3%	125.6%	116.0%
Encumbered assets and collateral relative to matching liabilities (collateralised deposits – other)	105.8%	102.2%	101.5%
Encumbered assets and collateral relative to matching liabilities (covered bond issued)	114.1%	113.9%	114.8%
Encumbered assets and collateral relative to matching liabilities (ABS issued)	126.1%	134.8%	125.8%
Encumbered assets and collateral relative to matching liabilities (debt securities issued – other)	82.1%	78.5%	85.5%
Encumbered assets and collateral relative to matching liabilities (other sources of encumbrance)	117.8%	110.9%	126.6%

Annex IV: References to FINREP tables

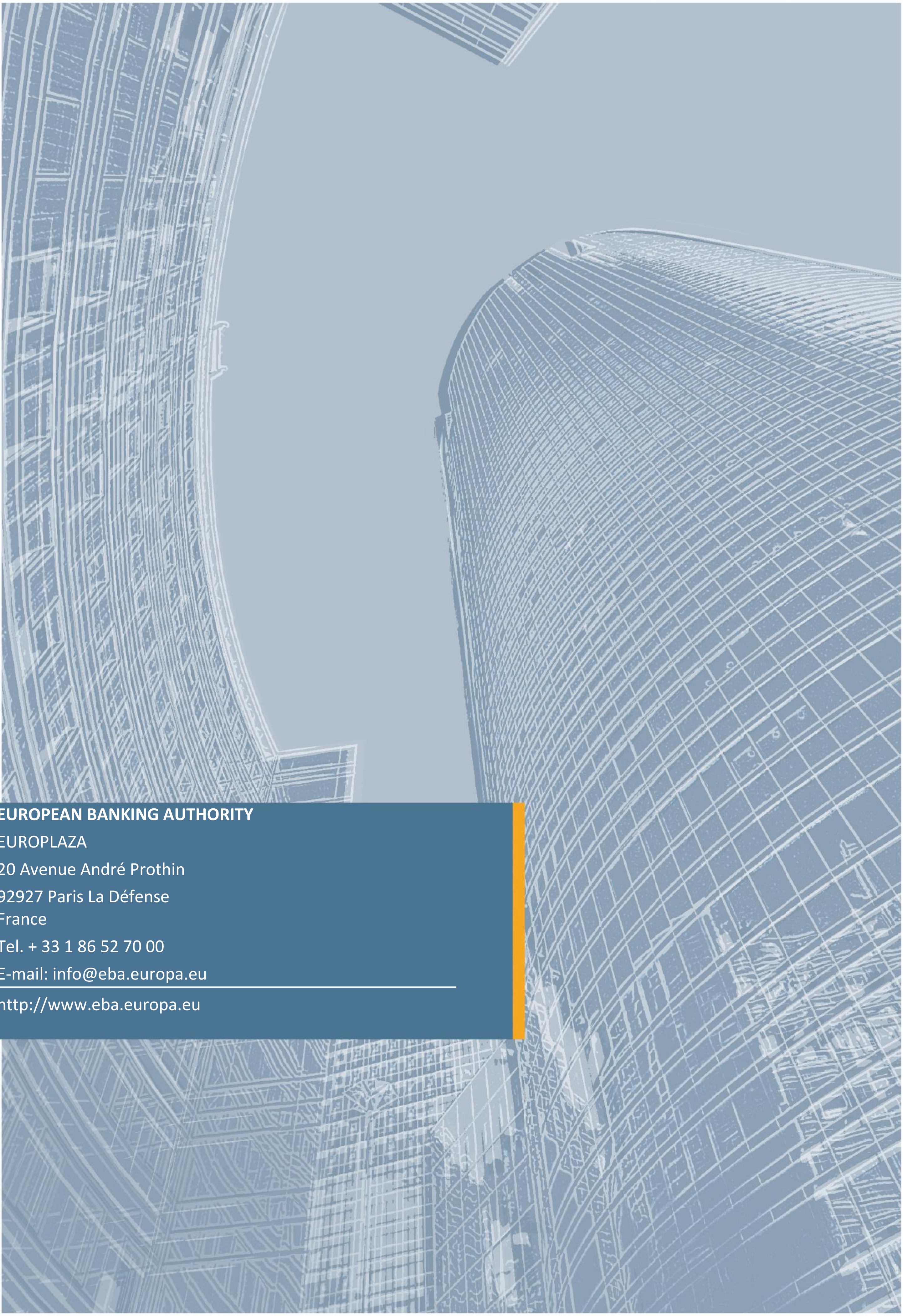
This annex gives details of the calculations underlying the figures presented in the report. Reference is made to ITS data points identified with the following convention: ITS *Table name_row number_column number*. For example, F 32.01_020_010 refers to FINREP Table 32.01, row 020, Column 010 – Asset encumbrance: Encumbrance overview – Assets, Assets of the reporting institution, Carrying amount of encumbered assets.

Figure	Chart name	Series	Formula
Fig.1	Total assets (encumbered and unencumbered) volumes (EUR tn) and breakdown by type of instrument (%)	Loans and advances other than loans on demand	(F 32.01_100_010 + F 32.01_100_060)/(F 32.01_010_010 + F 32.01_010_060)
		Debt securities	(F 32.01_040_010 + F 32.01_040_060)/(F 32.01_010_010 + F 32.01_010_060)
		Other assets	(F 32.01_120_010 + F 32.01_120_060)/(F 32.01_010_010 + F 32.01_010_060)
		Loans on demand	(F 32.01_020_010 + F 32.01_020_060)/(F 32.01_010_010 + F 32.01_010_060)
		Equity instruments	(F 32.01_030_010 + F 32.01_030_060)/(F 32.01_010_010 + F 32.01_010_060)
		Total assets	(F 32.01_010_010 + F 32.01_010_060)
Fig.2	Total collateral (encumbered and unencumbered) volumes (EUR tn) and breakdown by type of instrument (%)	Debt securities	(F 32.02.a_160_010 + F 32.02.a_160_040)/(F 32.02.a_130_010 + F 32.02.a_130_040)
		Equity instruments	(F 32.02.a_150_010 + F 32.02.a_150_040)/(F 32.02.a_130_010 + F 32.02.a_130_040)
		Loans and advances other than loans on demand	(F 32.02.a_220_010 + F 32.02.a_220_040)/(F 32.02.a_130_010 + F 32.02.a_130_040)
		Loans on demand	(F 32.02.a_140_010 + F 32.02.a_140_040)/(F 32.02.a_130_010 + F 32.02.a_130_040)
		Other collateral received	(F 32.02.a_230_010 + F 32.02.a_230_040)/(F 32.02.a_130_010 + F 32.02.a_130_040)
		Total collateral	(F 32.02.a_130_010 + F 32.02.a_130_040)
Fig.3	Distribution of the asset encumbrance ratios of the banks in the EU (weighted average, median, interquartile range and the 5th and 95th percentiles)	Assets and collateral	(F 32.01_010_010 + F 32.02.a_130_010)/(F 32.01_010_010 + F 32.02.a_130_010 + F 32.01_010_060 + F 32.02.a_130_040)
		Assets	(F 32.01_010_010)/(F 32.01_010_010+F 32.01_010_060)
		Collateral	(F 32.02.a_130_010)/(F 32.02.a_130_010+F 32.02.a_130_040)
Fig.4	Weighted average asset encumbrance by country		(F 32.01_010_010 + F 32.02.a_130_010)/(F 32.01_010_010 + F 32.02.a_130_010 + F 32.01_010_060 + F 32.02.a_130_040)
Fig.5	Share of covered bonds over total liabilities and asset encumbrance ratio (left) and share of repos over total liabilities and total asset encumbrance ratio (right), at country and bank level - June 2020	Covered bonds	(F 08.00_390_10+ F 08.00_390_20+ F 08.00_390_30)/(F 08.00_450_10+ F 08.00_450_20+ F 08.00_450_30)
		Repos	(F 08.00_100_10+F 08.00_100_20+F 08.00_100_30 + F 08.00_150_10+F 08.00_150_20+F 08.00_150_30 +F 08.00_200_10+F 08.00_200_20+F 08.00_200_30 + F 08.00_250_10+F 08.00_250_20+F 08.00_250_30 + F 08.00_300_10+F 08.00_300_20+F 08.00_300_30 + F 08.00_350_10+F 08.00_350_20+F 08.00_350_30)/(F 08.00_450_10+F 08.00_450_20+F 08.00_450_30)
Fig.6	Percentage of encumbrance of total assets and collateral by type	Loans on demand	(F 32.01_020_010 + F 32.02.a_140_010)/(F 32.01_020_060 + F 32.01_020_010 + F 32.02.a_140_040 + F 32.02.a_140_010)
		Equity instruments	(F 32.01_030_010 + F 32.02.a_150_010)/(F 32.01_030_060 + F 32.01_030_010 + F 32.02.a_150_040 + F 32.02.a_150_010)
		Debt securities	(F 32.01_040_010 + F 32.02.a_160_010)/(F 32.01_040_060 + F 32.01_040_010 + F 32.02.a_160_040 + F 32.02.a_160_010)
		Loans and advances other than loans on demand	(F 32.01_100_010 + F 32.02.a_220_010)/(F 32.01_100_060 + F 32.01_100_010 + F 32.02.a_220_040 + F 32.02.a_220_010)

Figure	Chart name	Series	Formula
		Other assets	(F 32.01_120_010 + F 32.02.a_230_010)/(F 32.01_120_060 + F 32.01_120_010 + F 32.02.a_230_040 + F 32.02.a_230_010)
		Total	(F 32.01_010_010 + F 32.02.a_130_010)/(F 32.01_010_060 + F 32.01_010_010 + F 32.02.a_130_040 + F 32.02.a_130_010)
Fig.7	Distribution of volumes of encumbered assets and collateral by type – ASSETS AND COLLATERAL	Loans on demand	(F 32.01_020_010 + F 32.02.a_140_010)
		Equity instruments	(F 32.01_030_010 + F 32.02.a_150_010)
		Debt securities	(F 32.01_040_010 + F 32.02.a_160_010)
		Loans and advances other than loans on demand	(F 32.01_100_010 + F 32.02.a_220_010)
		Other assets	(F 32.01_120_010 + F 32.02.a_230_010)
	Distribution of volumes of encumbered assets and collateral by type – ASSETS ONLY	Loans on demand	(F 32.01_020_010)
		Equity instruments	(F 32.01_030_010)
		Debt securities	(F 32.01_040_010)
		Loans and advances other than loans on demand	(F 32.01_100_010)
		Other assets	(F 32.01_120_010)
	Distribution of volumes of encumbered assets and collateral by type – COLLATERAL ONLY	Loans on demand	(F 32.02.a_140_010)
		Equity instruments	(F 32.02.a_150_010)
		Debt securities	(F 32.02.a_160_010)
		Loans and advances other than loans on demand	(F 32.02.a_220_010)
		Other assets	(F 32.02.a_230_010)
Fig.8	Distribution of volumes of unencumbered assets and collateral by type - ASSETS AND COLLATERAL	Loans on demand	(F 32.01_020_060 + F 32.02.a_140_040)
		Equity instruments	(F 32.01_030_060 + F 32.02.a_150_040)
		Debt securities	(F 32.01_040_060 + F 32.02.a_160_040)
		Loans and advances other than loans on demand	(F 32.01_100_060 + F 32.02.a_220_040)
		Other assets	(F 32.01_120_060 + F 32.02.a_230_040)
	Distribution of volumes of unencumbered assets and collateral by type – ASSETS ONLY	Loans on demand	(F 32.01_020_060)
		Equity instruments	(F 32.01_030_060)
		Debt securities	(F 32.01_040_060)
		Loans and advances other than loans on demand	(F 32.01_100_060)
		Other assets	(F 32.01_120_060)
	Distribution of volumes of unencumbered assets and collateral by type – COLLATERAL ONLY	Loans on demand	(F 32.02.a_140_040)
		Equity instruments	(F 32.02.a_150_040)
		Debt securities	(F 32.02.a_160_040)
		Loans and advances other than loans on demand	(F 32.02.a_220_040)
		Other assets	(F 32.02.a_230_040)
Fig.9	Encumbrance ratio of total central bank eligible assets and collateral	Total	(F 32.01_010_030 + F 32.02.a_130_030)/(F 32.01_010_030 + F 32.01_010_080 + F 32.02.a_130_030 + F 32.02.a_130_060)
		Loans on demand	(F 32.01_020_030 + F 32.02.a_140_030)/(F 32.01_020_030 + F 32.01_020_080 + F 32.02.a_140_030 + F 32.02.a_140_060)
		Equity instruments	(F 32.01_030_030 + F 32.02.a_150_030)/(F 32.01_030_030 + F 32.01_030_080 + F 32.02.a_150_030 + F 32.02.a_150_060)
		Debt securities	(F 32.01_040_030 + F 32.02.a_160_030)/(F 32.01_040_030 + F 32.01_040_080 + F 32.02.a_160_030 + F 32.02.a_160_060)
		Loans and advances other than loans on demand	(F 32.01_100_030 + F 32.02.a_220_030)/(F 32.01_100_030 + F 32.01_100_080 + F 32.02.a_220_030 + F 32.02.a_220_060)
		Other assets	(F 32.01_120_030 + F 32.02.a_230_030)/(F 32.01_120_030 + F 32.01_120_080 + F 32.02.a_230_030 + F 32.02.a_230_060)
	Distribution of volumes of central bank eligible unencumbered assets and collateral	Total	(F 32.01_010_080 + F 32.02.a_130_060)/(F 32.01_010_030 + F 32.01_010_080 + F 32.02.a_130_030 + F 32.02.a_130_060)
		Loans on demand	(F 32.01_020_080 + F 32.02.a_140_060)/(F 32.01_020_030 + F 32.01_020_080 + F 32.02.a_140_030 + F 32.02.a_140_060)
		Equity instruments	(F 32.01_030_080 + F 32.02.a_150_060)/(F 32.01_030_030 + F 32.01_030_080 + F 32.02.a_150_030 + F 32.02.a_150_060)

Figure	Chart name	Series	Formula
		Debt securities	(F 32.01_040_080 + F 32.02.a_160_060)/(F 32.01_040_030 + F 32.01_040_080 + F 32.02.a_160_030 + F 32.02.a_160_060)
		Loans and advances other than loans on demand	(F 32.01_100_080 + F 32.02.a_220_060)/(F 32.01_100_030 + F 32.01_100_080 + F 32.02.a_220_030 + F 32.02.a_220_060)
		Other assets	(F 32.01_120_080 + F 32.02.a_230_060)/(F 32.01_120_030 + F 32.01_120_080 + F 32.02.a_230_030 + F 32.02.a_230_060)
Fig.10	Distribution of encumbered assets and collateral by maturity	Open maturity	(F 33.00.a_010_010 + F 33.00.a_030_010)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		Overnight	(F 33.00.a_010_020 + F 33.00.a_030_020)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>1day <=1wk	(F 33.00.a_010_030 + F 33.00.a_030_030)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>1wk <=2wks	(F 33.00.a_010_040 + F 33.00.a_030_040)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>2wks <=1mth	(F 33.00.a_010_050 + F 33.00.a_030_050)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>1mth <=3mths	(F 33.00.a_010_060 + F 33.00.a_030_060)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>3mths <=6mths	(F 33.00.a_010_070 + F 33.00.a_030_070)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>6mths <=1yr	(F 33.00.a_010_080 + F 33.00.a_030_080)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>1yr <=2yrs	(F 33.00.a_010_090 + F 33.00.a_030_090)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>2yrs <=3yrs	(F 33.00.a_010_100 + F 33.00.a_030_100)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		3yrs <=5yrs	(F 33.00.a_010_110 + F 33.00.a_030_110)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		5yrs <=10yrs	(F 33.00.a_010_120 + F 33.00.a_030_120)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		>10yrs	(F 33.00.a_010_130 + F 33.00.a_030_130)/(F 33.00.a_010_SUM(all columns) + F 33.00.a_030_SUM(all columns))
		Total	(F 32.01_010_030 + F 32.02.a_130_030)/(F 32.01_010_030 + F 32.01_010_080 + F 32.02.a_130_030 + F 32.02.a_130_060)
Fig.11	Distribution of the sources of encumbrance	Central bank funding	(F 32.04.b_060_030 + F 32.04.b_080_030)/(F 32.04.b_170_030)
		Over-the-counter derivatives	(F 32.04.b_030_030)/(F 32.04.b_170_030)
		Exchange-traded derivatives	(F 32.04.b_020_030 - F 32.04.b_030_030)/(F 32.04.b_170_030)
		Repos	(F 32.04.b_050_030 - F 32.04.b_060_030)/(F 32.04.b_170_030)
		Collateralised deposits – Other	(F 32.04.b_070_030 - F 32.04.b_080_030)/(F 32.04.b_170_030)
		Covered bond issued	(F 32.04.b_100_030)/(F 32.04.b_170_030)
		ABS issued	(F 32.04.b_110_030)/(F 32.04.b_170_030)
		Debt securities issued – Other	(F 32.04.b_090_030 - F 32.04.b_100_030 - F 32.04.b_110_030)/(F 32.04.b_170_030)
		Other sources of encumbrance	(F 32.04.b_120_030)/(F 32.04.b_170_030)
Fig.12		Central bank funding	(F 32.04.b_060_030 + F 32.04.b_080_030)/(F 32.04.a_060_010 + F 32.04.a_080_010)

Figure	Chart name	Series	Formula
	Encumbered assets and collateral relative to matching liabilities	Over-the-counter derivatives	(F 32.04.b_030_030)/(F 32.04.a_030_010)
		Exchange-traded derivatives	(F 32.04.b_020_030 - F 32.04.b_030_030)/(F 32.04.a_020_010,-F 32.04.a_030_010)
		Repos	(F 32.04.b_050_030 - F 32.04.b_060_030)/(F 32.04.a_050_010,-F 32.04.a_060_010)
		Collateralised deposits – Other	(F 32.04.b_070_030 - F 32.04.b_080_030)/(F 32.04.a_070_010,-F 32.04.a_080_010)
		Covered bond issued	(F 32.04.b_100_030)/(F 32.04.a_100_010)
		ABS issued	(F 32.04.b_110_030)/(F 32.04.a_110_010)
		Debt securities issued – Other	(F 32.04.b_090_030 - F 32.04.b_100_030 - F 32.04.b_110_030)/(F 32.04.a_090_010,-F 32.04.a_100_010,-F 32.04.a_110_010)
		Other sources of encumbrance	(F 32.04.b_120_030)/(F 32.04.a_120_010)
		Total	(F 32.04.b_170_030)/(F 32.04.a_170_010)



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