

The analysis of the subordinated debt by remaining period, is as follows:

	(Thousands of euros)	
	2020	2019
Up to 3 months	114,000	37,252
3 to 6 months	99,100	76,936
Up to 1 year	87,866	26,668
1 to 5 years	–	299,322
Over 5 years	1,084,252	1,100,023
Undetermined	–	22,035
	<b>1,385,218</b>	<b>1,562,236</b>
Accruals	19,954	15,470
	<b>1,405,172</b>	<b>1,577,706</b>

### 36. Financial liabilities held for trading

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Short selling securities	14,205	47,572
Trading derivatives (note 23):		
Swaps	253,983	274,506
Options	159	1,386
Embedded derivatives	4,426	14,983
Forwards	6,078	5,486
	<b>264,646</b>	<b>296,361</b>
	<b>278,851</b>	<b>343,933</b>
Level 1	218	67
Level 2	257,275	280,944
Level 3	21,358	62,922

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 49.

The balance Financial liabilities held for trading includes, as at 31 December 2020, the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1 C.5. in the amount of Euros 4,426,000 (31 December 2019: Euros 14,983,000). This note should be analysed together with note 23.