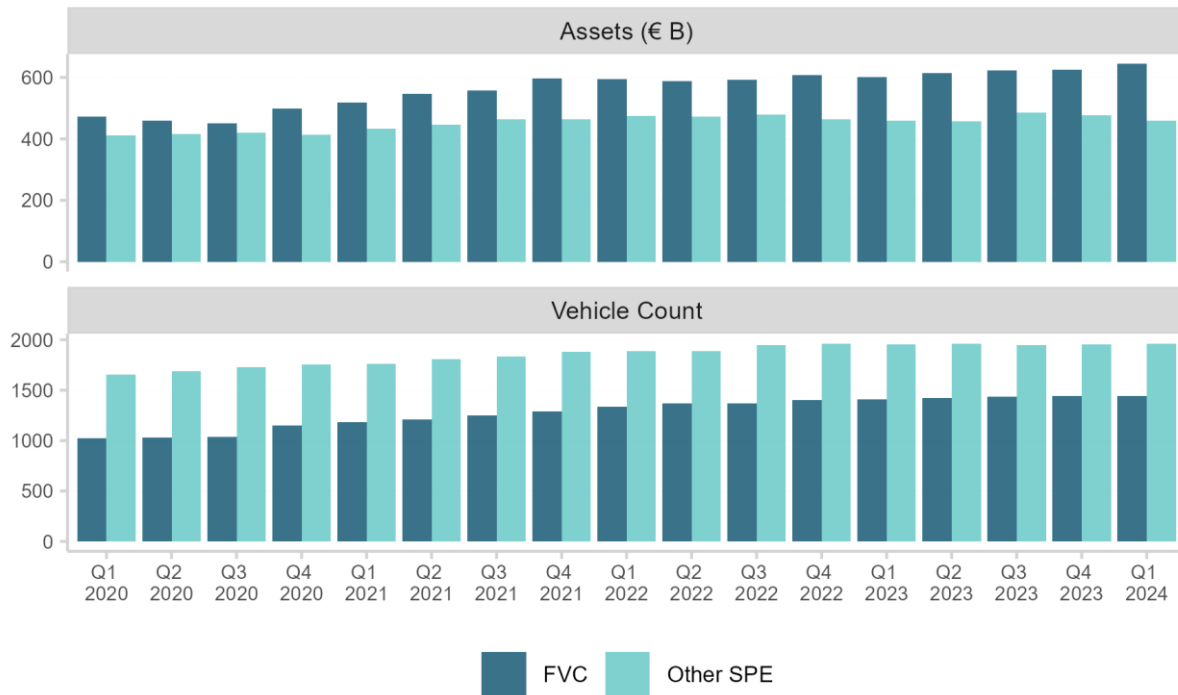




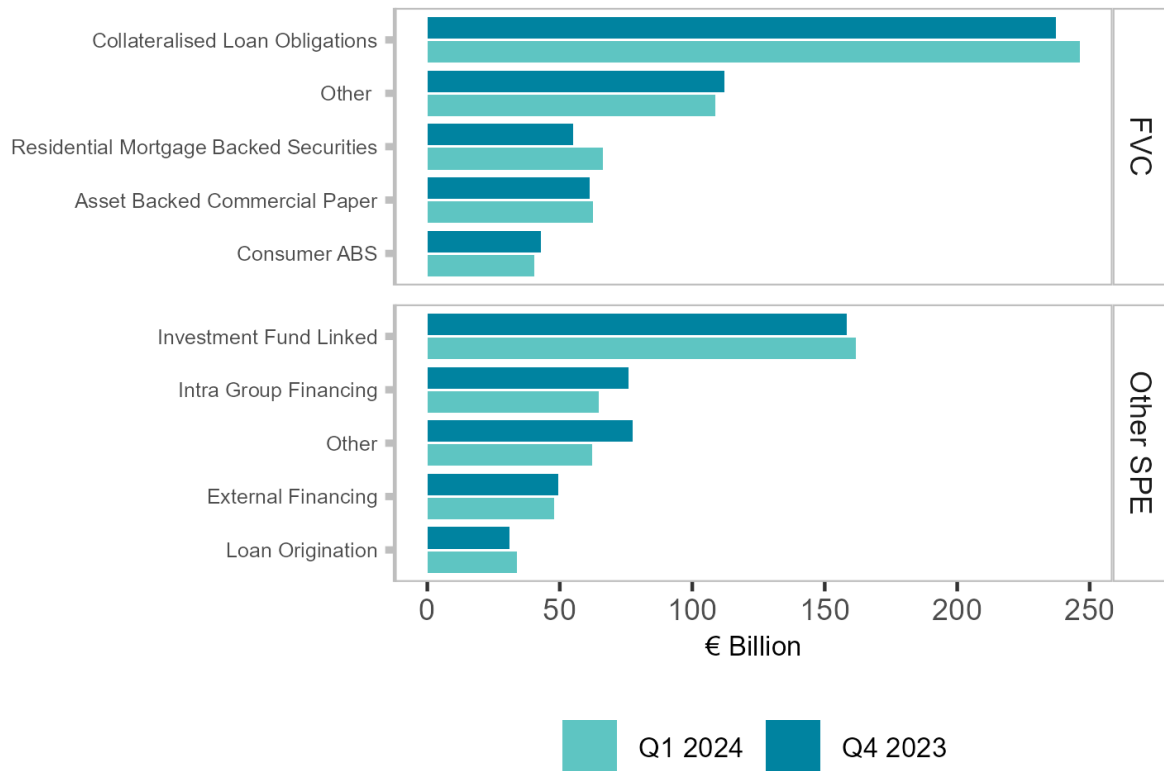
Chart 1: Total Assets and Number of SPEs



- Irish-resident Special Purpose Entities (SPEs) have grown steadily over the past number of years, both in terms of assets held and number of vehicles. Total assets stood at €1104.6bn in Q1 2024, and the total number of vehicles reached 3,403.
- The growth in total asset value of SPEs was primarily driven by the increase in total assets of Irish-resident securitisation SPEs, or Financial Vehicle Corporations (FVCs), which increased by €18.4bn. Total FVC assets stood at 644.5bn, resulting in a quarterly growth rate of 3%. In contrast, total assets of Other SPEs stood at 460.2bn, a decline of €17.2bn over the same period.
- On an annual basis, total assets of FVCs and Other SPEs increased by €42.3bn and €0.2bn, respectively.



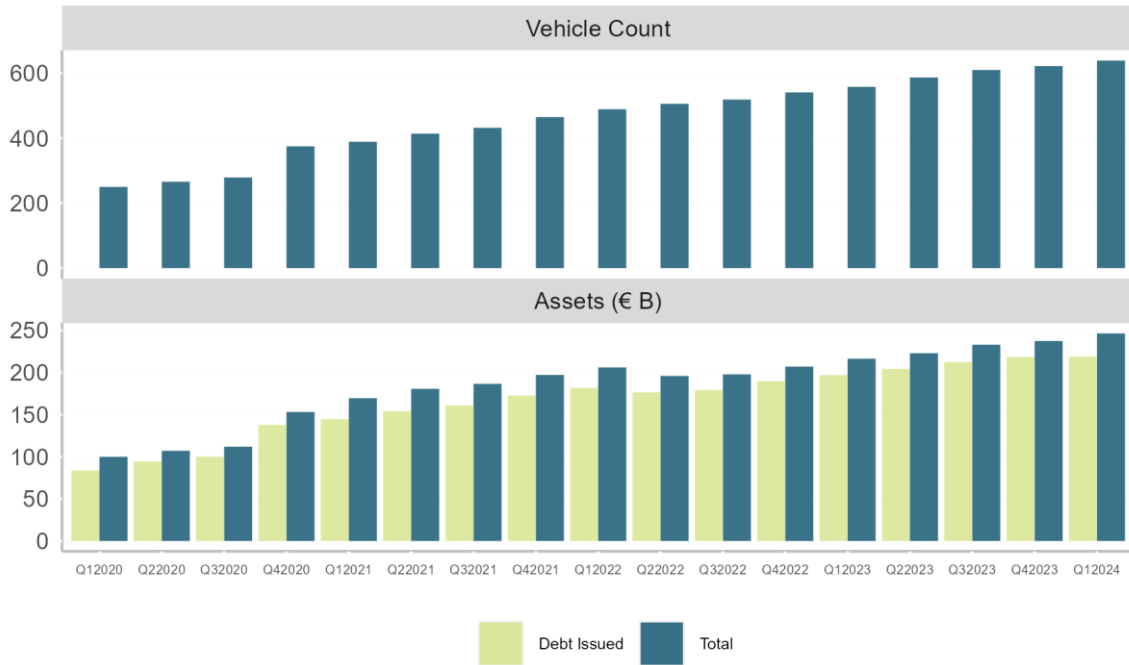
Chart 2: Top 5 SPE Activity Types (Total Assets)



- In Q1 2024, the top 5 vehicle activity types of FVCs and Other SPEs accounted for 81% and 80% of total assets, respectively.
- For FVCs, this is primarily driven by collateralised loan obligations (CLOs), which continue to comprise the largest share of assets, growing 4% between Q4 2023 and Q1 2024. Total assets held by CLOs stood at 246.3bn, accounting for 38% of FVC assets and 22% of overall SPE assets.
- For Other SPEs, this is primarily driven by Investment Fund-Linked activities, growing at a positive rate of 2% between Q4 2023 and Q1 2024. Total assets held by Investment Fund-Linked activities stood at 161.7bn, accounting for 35% of Other SPEs assets and 14% of overall SPE assets.



Chart 3: Total Assets and Number of CLOs



- Collateralised loan obligation (CLO) vehicles continued to experience positive growth rates, both in terms of asset value and number of vehicles. On an annual basis, assets have grown by €29.9bn, or 14%, to a total of €246.3bn. Over the same period, the number of vehicles increased by approximately 15%, totalling to 639 vehicles.
- On an annual basis, net debt issuance increased by 11%, totalling €218.8bn. On a quarterly basis, it has nearly stagnated, growing at a rate of 0.2%.
- Syndicated loans, which represent 75% of total assets held by CLOs vehicles, grew by 13% on an annual basis, and stood at €186.5bn at the end of the quarter.

Statistical Release – Special Purpose Entities Statistics

Appendix Notes

These data was collected under the requirements of Regulation (EC) No. 24/2009 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30), which was passed on 19 December 2008, obliging financial vehicle corporations to report quarterly balance sheets. Reporting is obligatory for all financial vehicle corporations resident in Ireland.

The full data series for Ireland is available on the Central Bank of Ireland website [here](#) and euro area statistics are available from the ECB website [here](#).

A Special Purpose Entity (SPE) is a legal entity created to fulfil narrow, specific or temporary objectives.

Financial vehicle corporations (FVCs) are undertakings which are constituted pursuant to National or Community Law and whose principal activity meets both of the following criteria:

- to carry out securitisation transactions which are insulated from the risk of bankruptcy or any other default of the originator;
- to issue securities, securitisation fund units, other debt instruments and/or financial derivatives, and/or to legally or economically own assets underlying the issue of securities, securitisation fund units, other debt instruments and/or financial derivatives that are offered for sale to the public or sold on the basis of private placements.

Securitisation refers to a transaction or scheme whereby: (i) an asset or pool of assets is transferred to an entity that is separate from the

originator and is created for or serves the purpose of the securitisation; and/or (ii) the credit risk of an asset or pool of assets, or part thereof, is transferred to the investors in the securities, securitisation fund units, other debt instruments and/or financial derivatives issued by an entity that is separate from the originator and is created for or serves the purpose of the securitisation.

Other Special Purpose Entities (Other SPEs) are vehicles not engaged in securitisation.

The Sponsor refers to the entity on whose behalf the SPE was established. This usually the ultimate beneficial owner. However, where an investment fund sets up a vehicle to hold assets, the investment manager would be considered the sponsor. In insurance-linked securitisations, the ceding reinsurer would be considered the sponsor. The term ‘Sponsor’ does not refer to a charitable trust that owns shares of the SPE in an orphan vehicle structure.

Further information

Queries to: Central Bank, Press Office at media@centralbank.ie or (01) 224 6299.