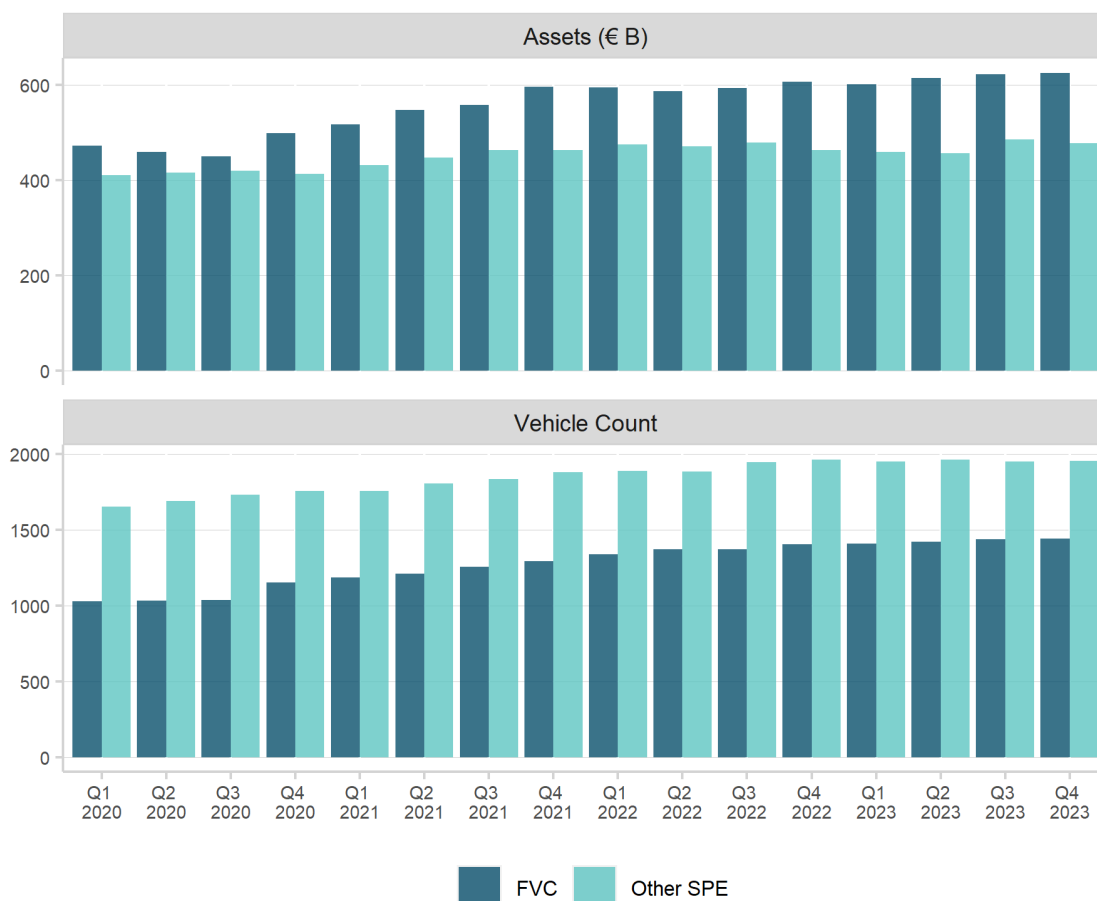




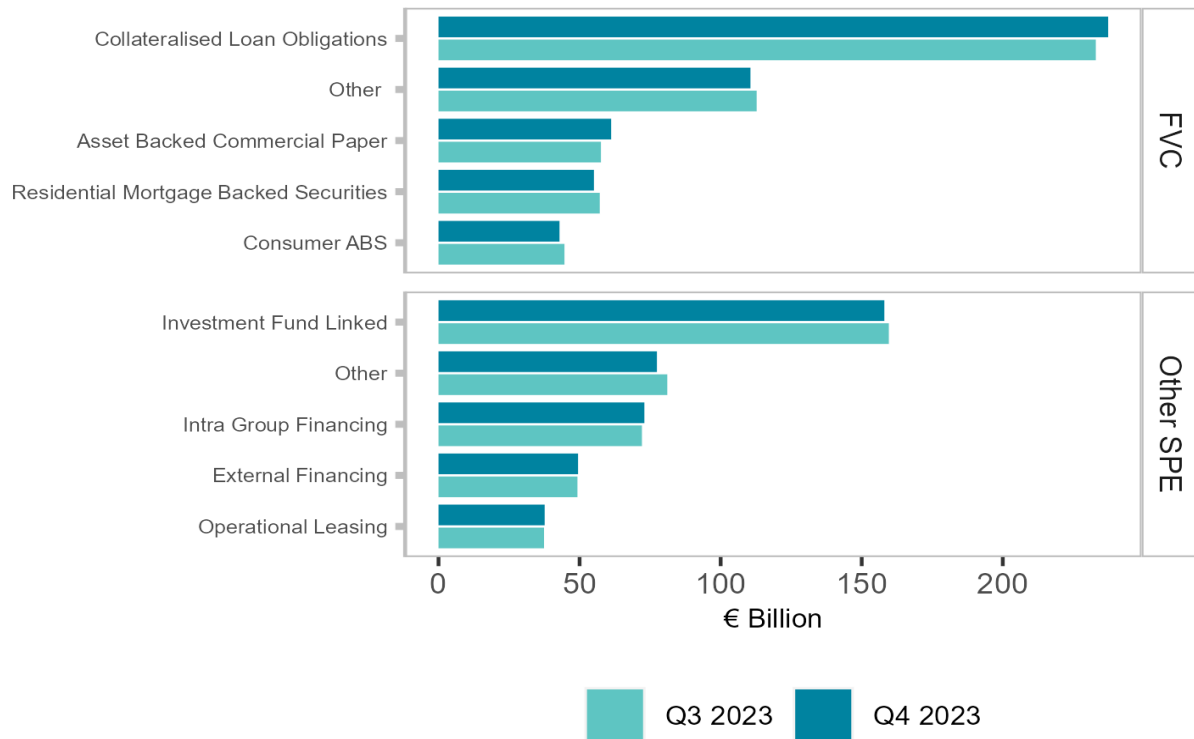
Chart 1: Total Assets and Number of SPEs



- Irish-resident Special Purpose Entities (SPEs) have been growing steadily over the past number of years, in terms of both assets held and the number of vehicles. In Q4 2023, total assets stood at €1,103.6 bn and the total number of vehicles reached 3,391.
- On a quarterly basis, total assets of Irish-resident securitisation SPEs, or Financial Vehicle Corporations (FVCs) increased by €2.3bn while total assets of Other SPEs declined by €8.1bn in the same period. On an annual basis, total assets of Other SPEs and FVCs increased by €14.5bn and €18.6 bn, respectively.



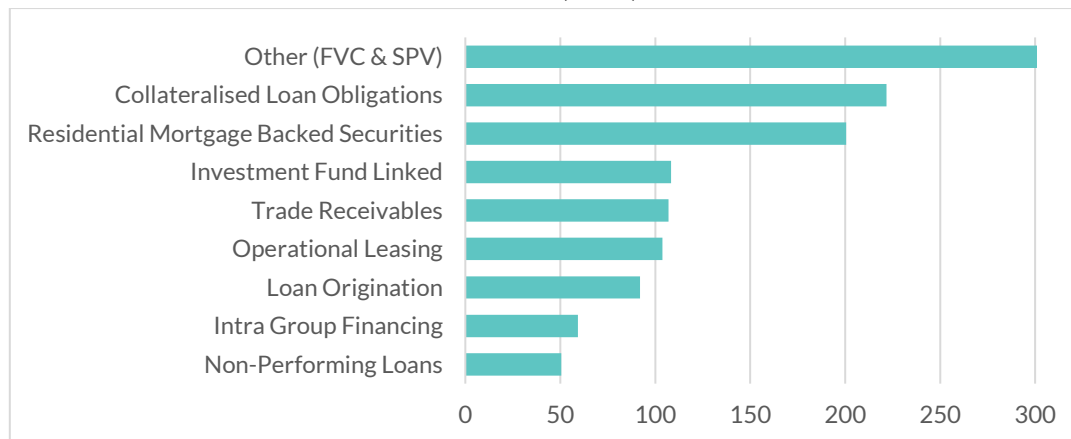
Chart 2: Top 5 SPE Activity Types (Total Assets)



- In Q4 2023, the top 5 vehicle activity types of FVCs and Other SPEs account for 81% and 83% of total assets, respectively.
- For FVCs, this is largely driven by Collateralised loan obligations (CLOs), which continue to comprise the largest share of assets, growing a further 2% between Q3 and Q4 2023. Total assets held by CLOs account for 38% of FVC assets and 22% of overall SPE assets.
- With respect to other SPEs, investment fund linked vehicles remain the largest category, mainly sponsored by UK and US entities and accounting for 33% of other SPE assets.

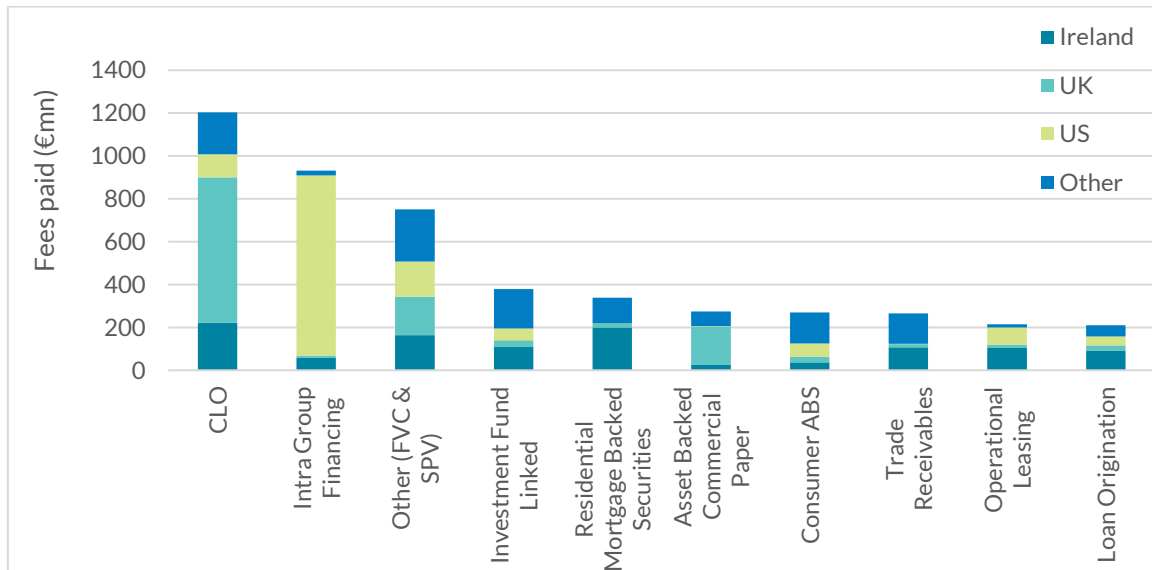


Chart 3: Financial and Professional Service Fees paid by SPEs to Irish Resident Businesses in 2023(€mn)



- SPEs paid €1.3 billion in fees to Irish resident businesses in 2023. Overall, Irish fees make up a very small share of total assets (just 0.1% of total assets in 2024). Fees paid to Irish resident business represent a quarter of the €5.3 billion total fees paid by SPEs in 2023.

Chart 4: SPE Total Fees Paid by Activity Type



Note: United Kingdom excludes Guernsey, Jersey and Isle of Man

- CLOs accounted for the greatest share of total fees paid in 2023 (€1.3 bn). 18% of these fees were paid to Irish resident businesses while 56% were claimed by UK businesses.
- Intra Group Financing vehicles paid the second highest amount of fees (€931 mn), of which 90% were paid to US resident businesses.
- Of the top activity types, residential mortgage backed securities paid the highest share of total fees to Irish resident companies (59%).

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.