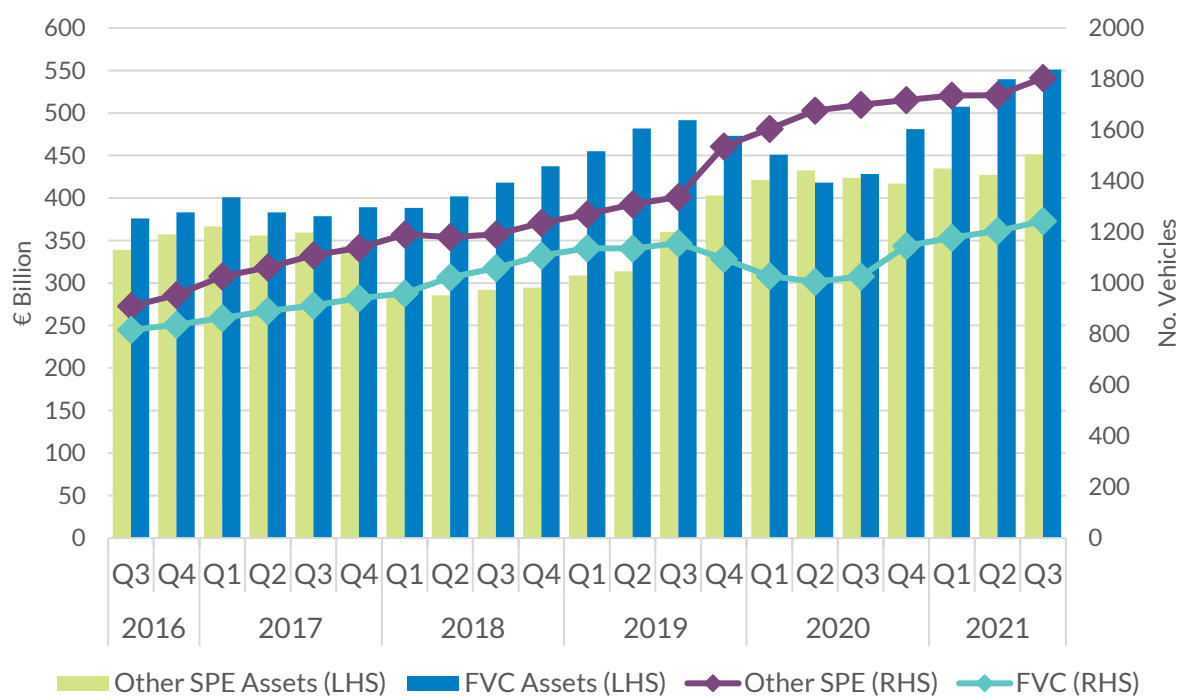




Chart 1: Total Assets and Number of SPEs

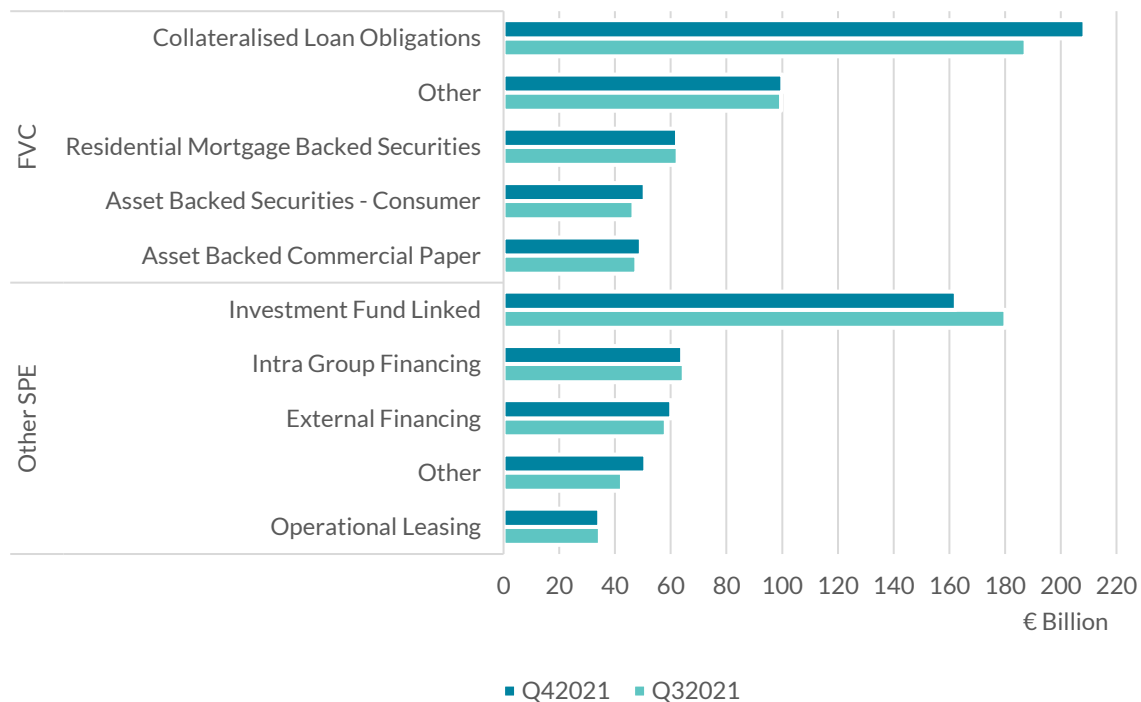


- Total assets of Irish-resident Special Purpose Entities (SPEs) grew by €27.7bn to €1,031.3bn in Q4 2021.¹ The number of SPEs rose by 72 to 3,125.
- The total assets of Irish-resident securitisation SPEs, or Financial Vehicle Corporations (FVCs), increased over the quarter by €32.7bn, to €584.8bn, primarily due to increases in the assets held by collateralised loan obligation (€22.1bn) and consumer asset backed securities (€3.9bn) vehicles.
- Other SPEs saw their total assets decrease by €4.9bn to €446.5bn. This was mainly due to a decrease in the assets across investment fund-linked (€17.7bn), while assets across the “other” (€8.4bn) and loan origination (€2.7bn) categories increased.

¹ Definition of a SPE, a FVC, other SPEs and a sponsor can be found on page 4, in Notes.



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



- Collateralised loan obligation (CLOs), which represent 36% of FVC assets, reached an all-time high of €208.5bn, increasing by 11% since Q3 2021. Net issuances of debt securities amounted to €14.8bn over the quarter, bringing the total debt issued to €176.6bn. Syndicated loans, which represent 73% of total assets held by CLOs vehicles, stood at €152.5bn by year-end. The number of CLOs rose by 31 to 522 by the end of Q4 2021.
- Investment fund linked vehicles, which account for 36% of other SPE assets, are mainly sponsored by US and UK entities. Total assets, which had been on a strong upward trend, decreased in the last quarter, however, by 9.8%, to €162.4bn.

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.