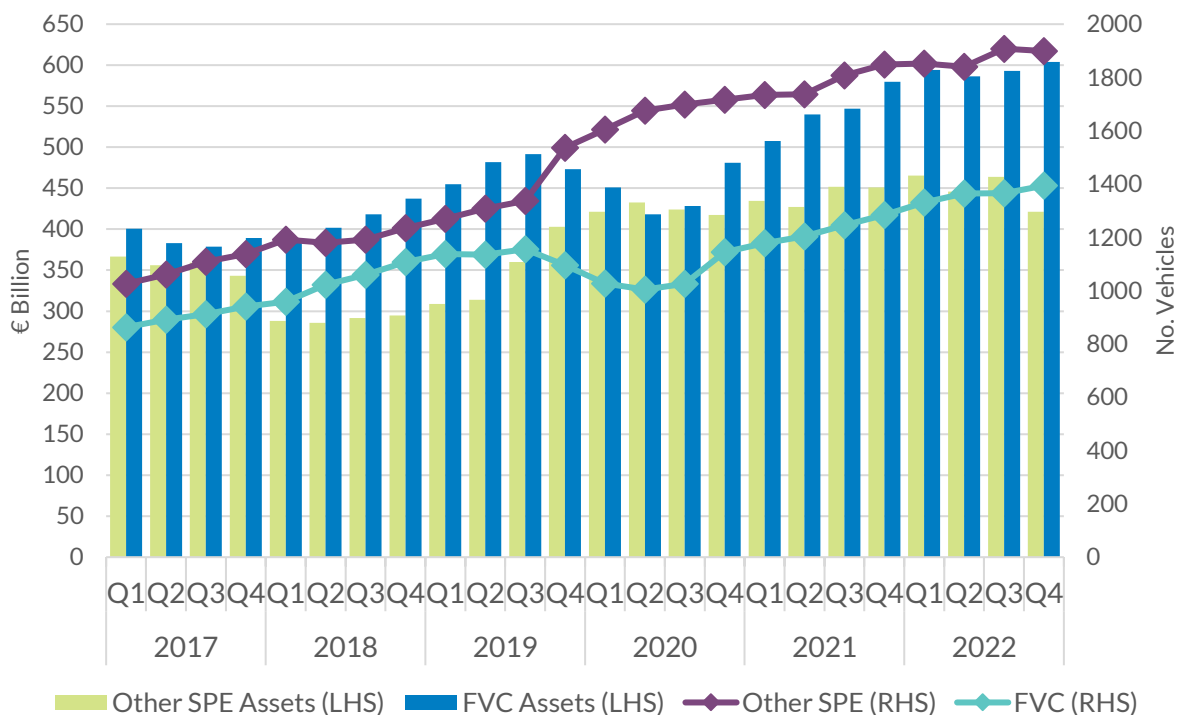




Chart 1: Total Assets and Number of SPEs

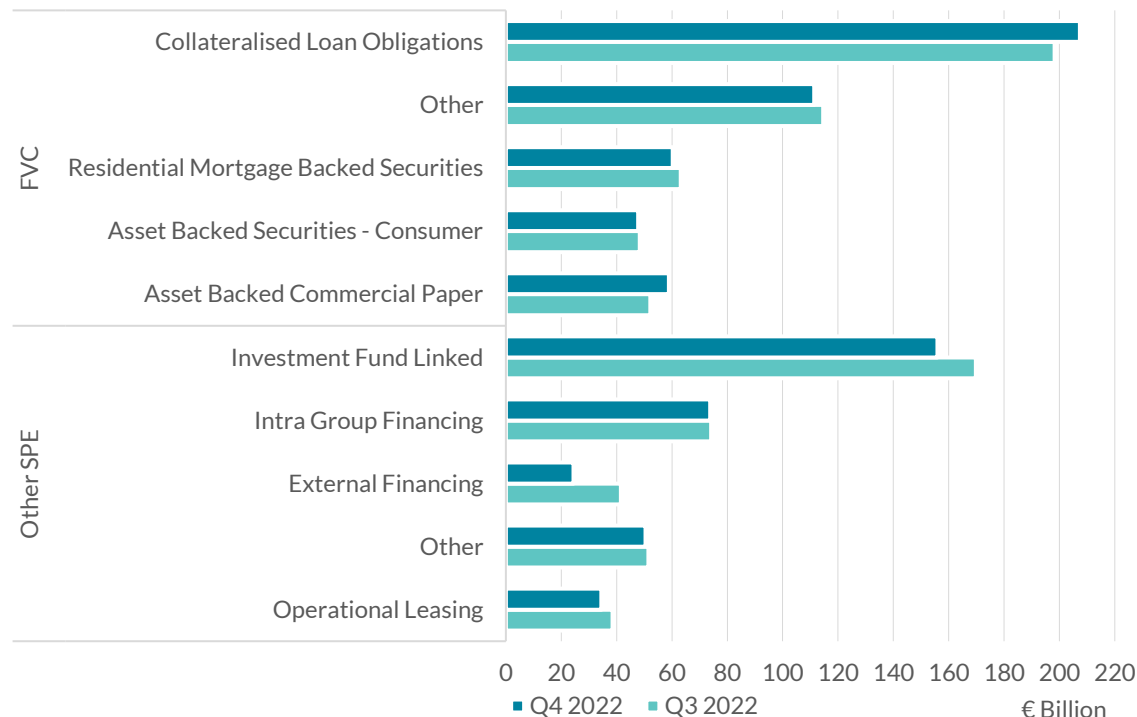


- Total assets of Irish-resident Special Purpose Entities (SPEs) decreased by €31.2bn to €1,025.4bn in Q4 2022.¹ The number of SPEs rose by 19 from 3,274 to 3,293.
- The total assets of Irish-resident securitisation SPEs, or Financial Vehicle Corporations (FVCs), increased over the quarter by €11.1bn to €604bn, primarily due to an increase in the assets held by vehicles involved in asset backed commercial paper (12.8% increase to €58.9bn) and collateralised loan obligations (4.6% increase to €207.4bn).
- Other SPEs saw their total assets decrease by €42.3bn to €421.4bn. This was mainly due to the fall in assets held by external financing (41.2% decrease to €24.5bn) and investment fund linked vehicles (8.2% decrease to €155.9bn).

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



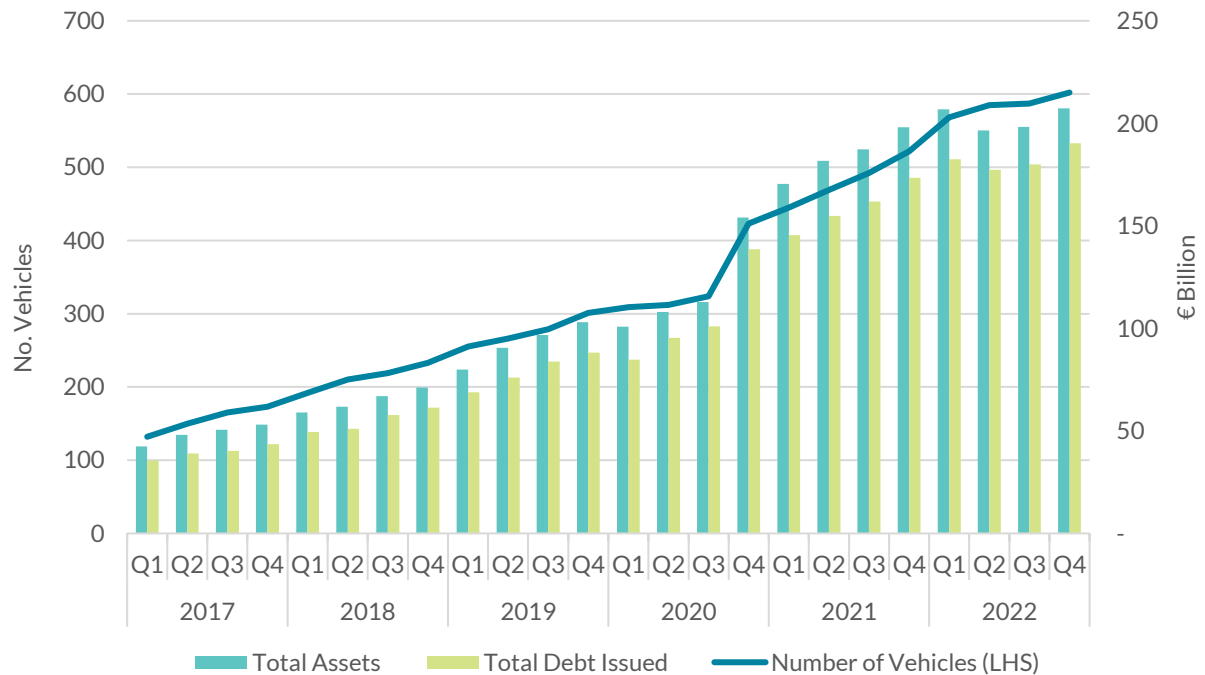
Chart 2: Top 5 SPE Activity Types (Total Assets)



- Assets held by the top five activity types comprise 80% of both the FVCs and other SPEs total assets. Regarding FVCs, residential mortgage backed securities remains the third most represented category with 10% of total assets. However, the share of assets held by asset backed commercial paper vehicles has increased to 9.8% compared to 8.8% in Q3 2022.
- With respect to other SPEs, investment fund linked vehicles, which account for 37% of other SPE total assets, are mainly sponsored by UK and US entities. Assets held by vehicles involved in intra group financing remained stable, which contrasts with drops across the main activity types and translates into a share of 17.5% compared to 16% in Q3 2022.



Chart 3: CLO Total Assets, Debt Securities Issued, and number of vehicles (LHS)



- Collateralised loan obligation (CLOs) vehicles have grown significantly faster than other securitisation activities over the last five years, closing the quarter with an increase of total assets to €207.3bn compared to €198.3bn in Q3 2022. The number of CLOs rose by 15 to 602 by the end of Q4 2022.
- Net issuances of debt securities amounted to €10.3bn over the quarter, bringing the total debt issued to €190bn. Syndicated loans, which represent 76% of total assets held by CLOs vehicles, saw a positive revaluation of €4.6bn in Q4 2022 and stood at €157.6bn 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.