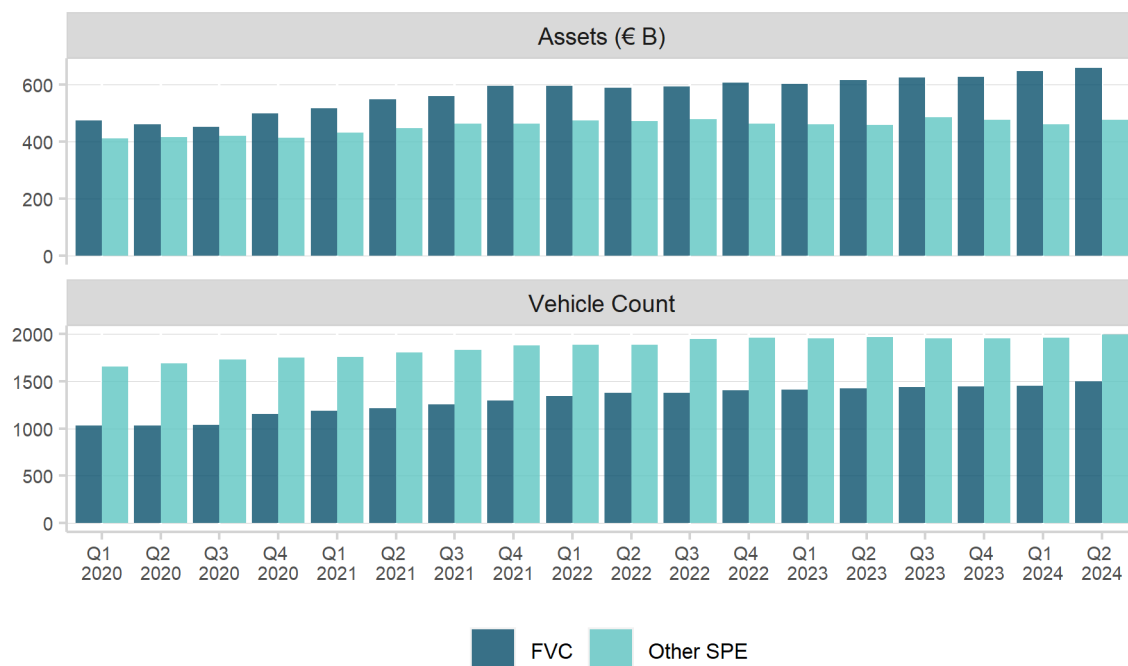




Today we also publish an insightful [Behind the Data](#) exploring how the role of SPEs in Ireland changes depending on the choice of definition.

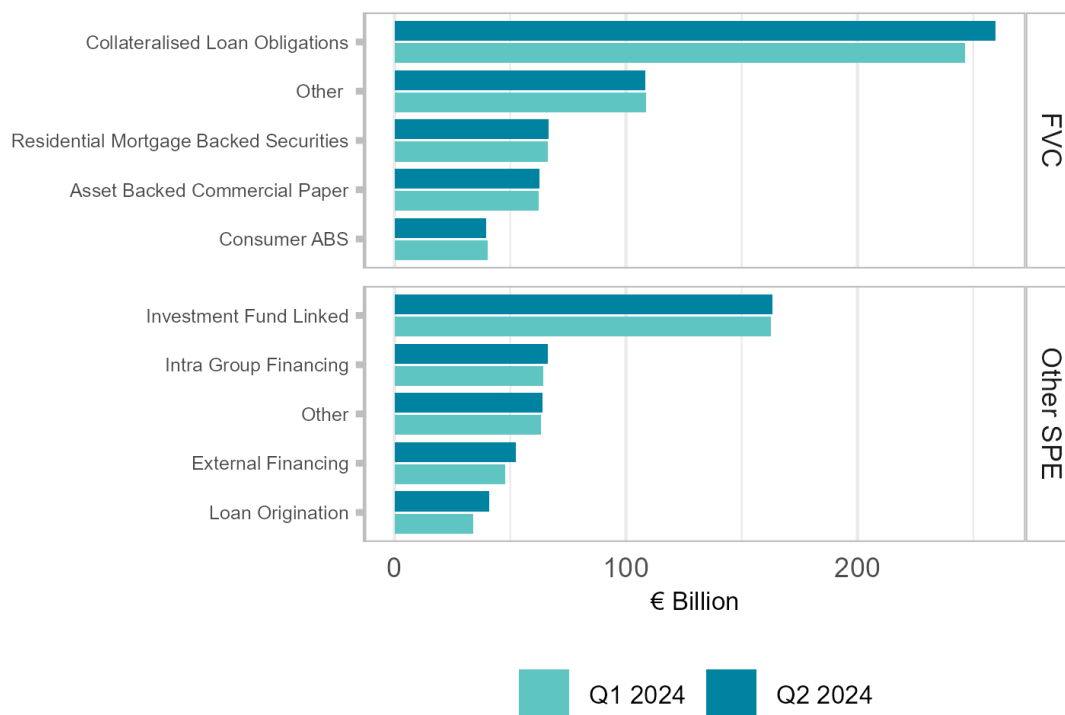
Chart 1: Total Assets and Number of SPEs



- 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 €1137.2bn in Q2 2024, and the total number of vehicles reached 3,493.
- The quarterly growth in total asset value of SPEs was driven by joint contributions from both Irish-resident securitisation SPEs (FVCs) and Other SPEs. Total FVC assets increased by €13.2bn, or 2%, and stood at €659.7bn. Similarly, total assets of Other SPEs increased by €16.6bn, or 4%, and stood at €477.4bn.
- On an annual basis, total assets of FVCs and Other SPEs increased by €44.2bn and €19.9bn, respectively.



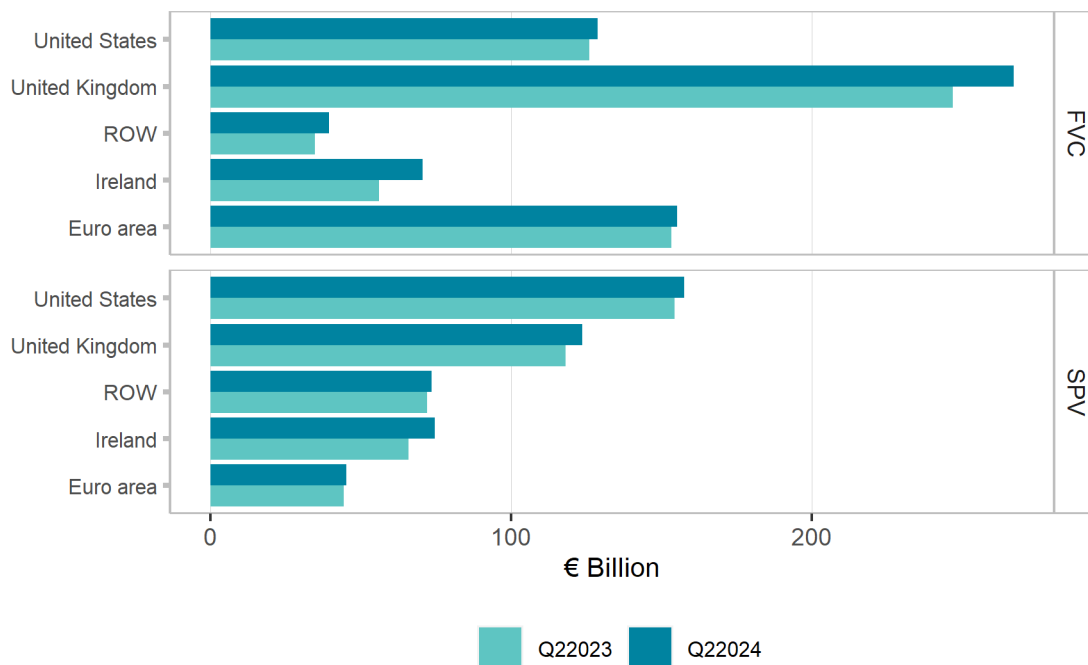
Chart 2: Top 5 SPE Activity Types (Total Assets)



- In Q2 2024, the top 5 vehicle activity types accounted for 81% of total assets for both FVCs and Other SPEs.
- For FVCs, the growth is primarily driven by collateralised loan obligations (CLOs), which continue to comprise the largest share of assets, standing at €259.6bn and accounting for 39% of FVC assets and 23% of overall SPE assets. CLOs grew at a rate of 5% between Q1 2024 and Q2 2024, which represents the highest quarterly growth rate among all activity types.
- For Other SPEs, the increase is primarily driven by Investment Fund-Linked activities, which continue to comprise the largest share of total assets, standing at €163.1bn and accounting for 34% of Other SPEs assets and 14% of overall SPE assets. External Financing activities grew at a rate of 9% between Q1 2024 and Q2 2024, which represents the highest quarterly growth rate among all activity types. Total assets held by External Financing activity stood at €52.2bn and its proportion of total Other SPE assets increased to 11%.



Chart 3: SPE Total Assets by Sponsor Area



- On an annual basis, total assets of Irish sponsored SPEs grew by 19%, which represent the highest annual growth rate among all other observed geographical areas. This was driven by joint contributions from both FVCs and SPVs, increasing by €14.5bn and €8.8bn, respectively.
- The UK and the US continue to represent the largest SPE sponsor countries with total assets of €391.0bn and €286.5bn, respectively. On an annual basis, total assets of UK sponsored SPEs grew at a rate of 7%, primarily driven by an increase of €20.4bn in total assets of UK sponsored FVCs. In contrast, total assets of US sponsored SPEs experienced a more modest growth rate, of only 2% over the same period.
- In other annual developments, total assets of “Rest of the World” FVCs increased by 4.8bn, or 14%.

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.