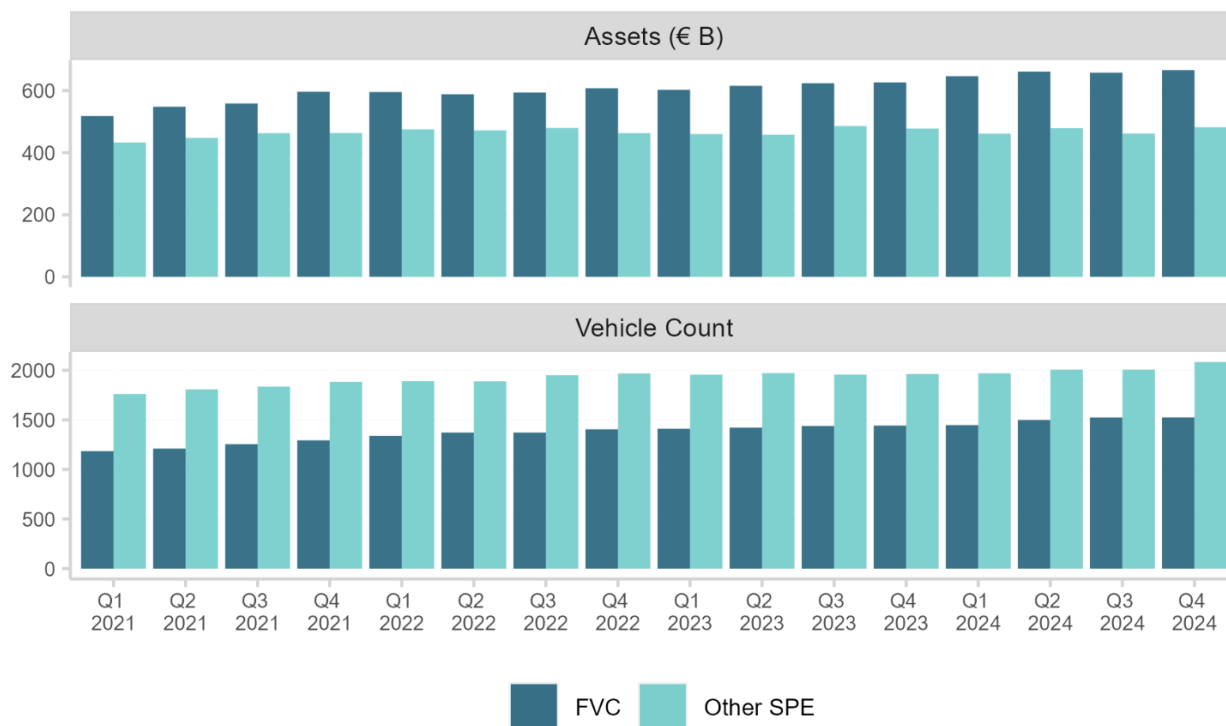




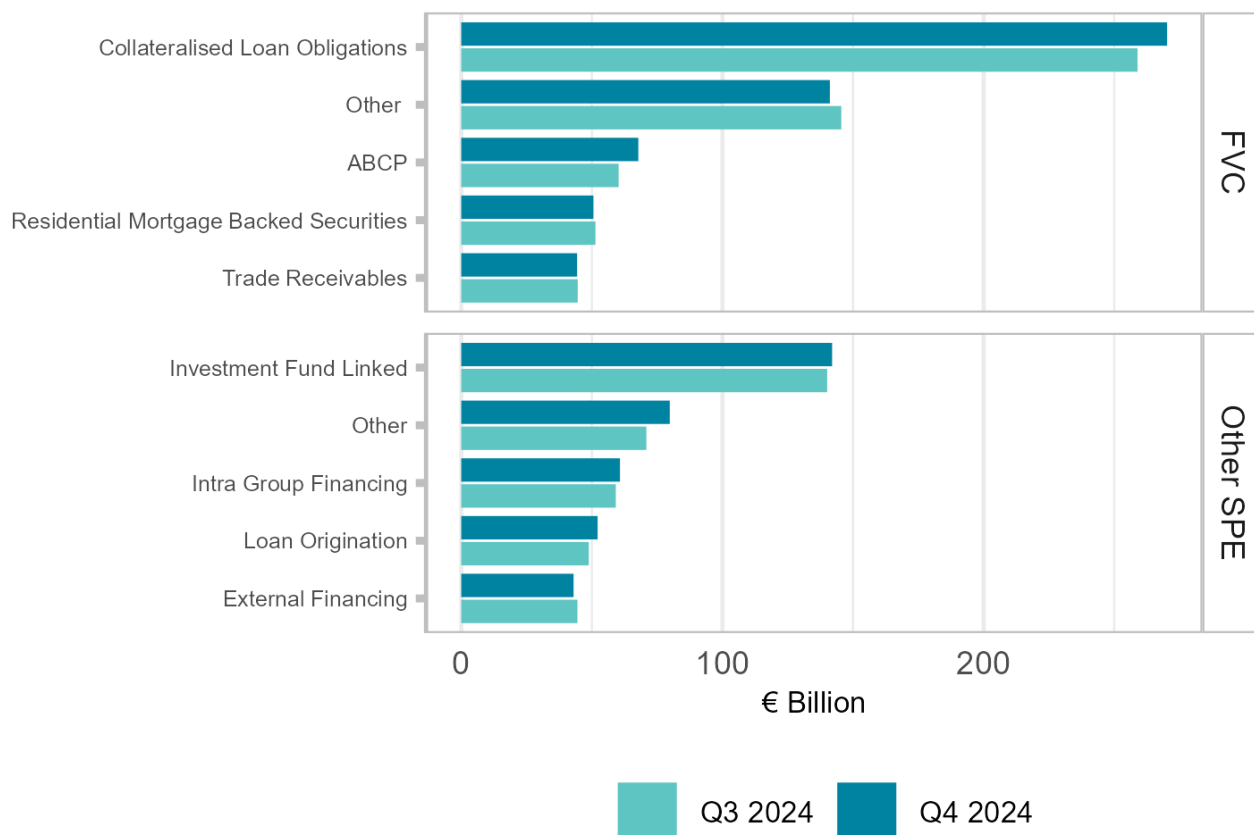
### Chart 1: Total Assets and Number of SPEs



- 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. In 2024, total assets grew at an annual rate of 3.9%, totalling to €1,147.5bn. At year-end, the total number of vehicles reached 3,608, representing a 6% annual increase.
- The growth in total asset value of SPEs in Q4 2024 was primarily driven by the increase in total assets of Non-Securitisation SPEs, or Special Purpose Vehicles (SPVs), which increased by €19.9bn. Total SPV assets stood at €482bn, resulting in a quarterly growth rate of 4.3%. Total assets of Financial Vehicle Corporations (FVCs) stood at €665.8bn, an increase of €7.9bn, or 1.2%, over the same period.
- On an annual basis, total assets of FVCs and Other SPEs increased by €39.4bn and €4.0bn, respectively.



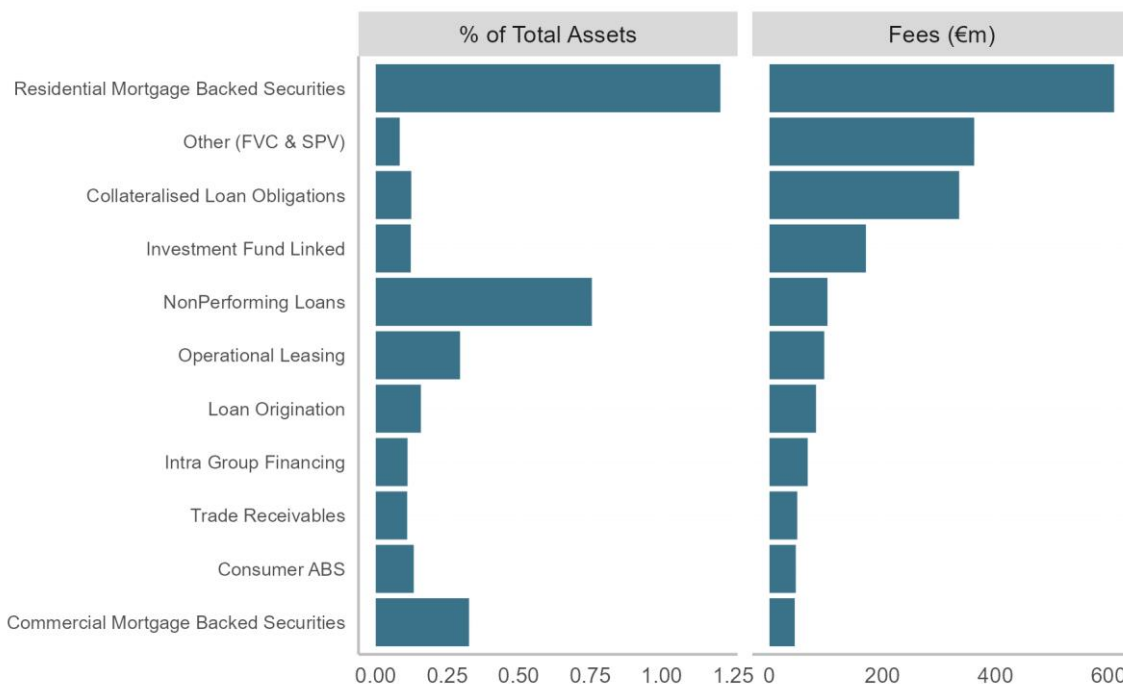
Chart 2: Top 5 SPE Activity Types (Total Assets)



- In Q4 2024, the top 5 vehicle activity types of FVCs and Other SPEs accounted for 86% and 78% 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 4.4% between Q4 2023 and Q4 2024. Total assets held by CLOs stood at €270.2bn, accounting for 41% of FVC assets and 24% of overall SPE assets.
- For Other SPEs, the dominant activity type is Investment Fund-Linked activities, which experienced a growth rate of 1.4% between Q4 2023 and Q4 2024. Total assets held by Investment Fund-Linked activities stood at €142.0bn, accounting for 29% of Other SPEs assets and 12% of overall SPE assets.



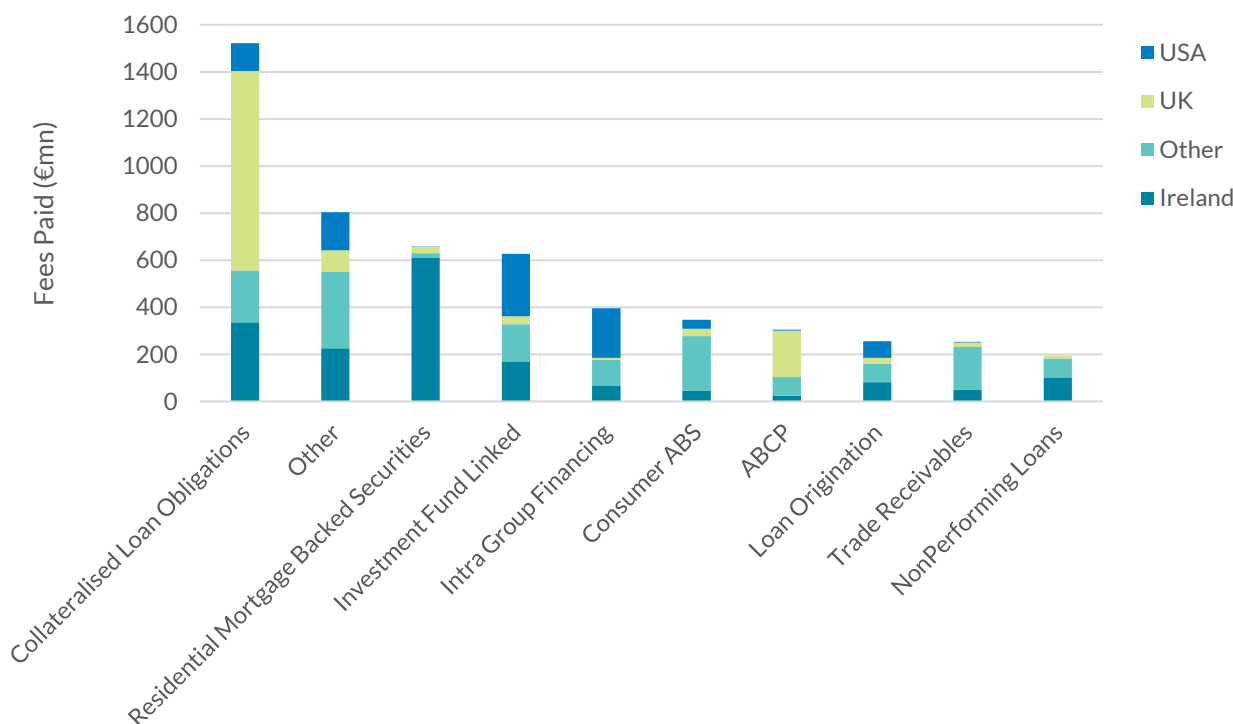
**Chart 3: Financial and Professional Service Fees paid by SPEs to Irish Resident Businesses in 2024 (€M)**



- Fees paid to Irish resident business increased by €0.65bn in 2024, totalling to €1.97bn. Overall, Irish fees represented 0.2% of total assets over the same period, increasing from 0.1% in 2023.
- The SPE activity type that displayed the highest ratio of fees-to-total assets was RMBS (or Residential Mortgage Back Securities) of 1.2%. This represents an annual increase of €0.4bn, totalling to €0.6bn of fees paid in 2024.
- Other significant developments included a decrease in the fees-to-total assets ratio of Non-Performing Loans from 1.8% to 0.8%, which was primarily driven by a relatively larger increase in its total assets when compared to fees paid. Fees paid for Collateralised Loan Obligations vehicles increased by €0.1bn and represented 0.1% of total assets held in 2024.



Chart 4: SPE Total Fees Paid by Activity Type in 2024 (€M)



- In 2024, Collateralised Loan Obligation (CLO) vehicles accounted for the highest share of total fees paid, totalling to €1.5bn. 56% of such fees were paid to businesses domiciled in the UK (excluding Guernsey, Jersey and Isle of Man), while 22% were claimed by businesses domiciled in Ireland.
- Residential Mortgage Backed Securities (RMBS) vehicles accounted for the second highest amount of fees (excluding the “Other” activity type) totalling to €0.8bn, of which 93% were paid to businesses domiciled in Ireland (€609mn). Such activity type accounted for both the highest share of total fees and the highest absolute amount of fees paid to Irish domiciled business.
- Intra Group Financing vehicles accounted for the highest share of total fees paid to businesses domiciled in the USA (53%), while Asset Backed Commercial Paper (ABCP) accounted for the highest share of total fees paid to businesses domiciled in the UK ex-Guernsey, Jersey and Isle of Man (65%).

## 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](mailto:media@centralbank.ie) or (01) 224 6299.