



Key points

- In Q2 2025, the size of the SPE sector shrunk slightly, with total assets decreasing by €4.2bn to €1,180bn.
- For FVCs, Collateralised Loan Obligation vehicles continue to represent the largest share of total FVC assets, increasing by €12bn in the quarter. For Other SPEs, Investment Fund Linked vehicles represent the largest share of total Other SPEs assets.
- Approximately half the total value of debt securities issued by SPEs are issued to Irish counterparties.

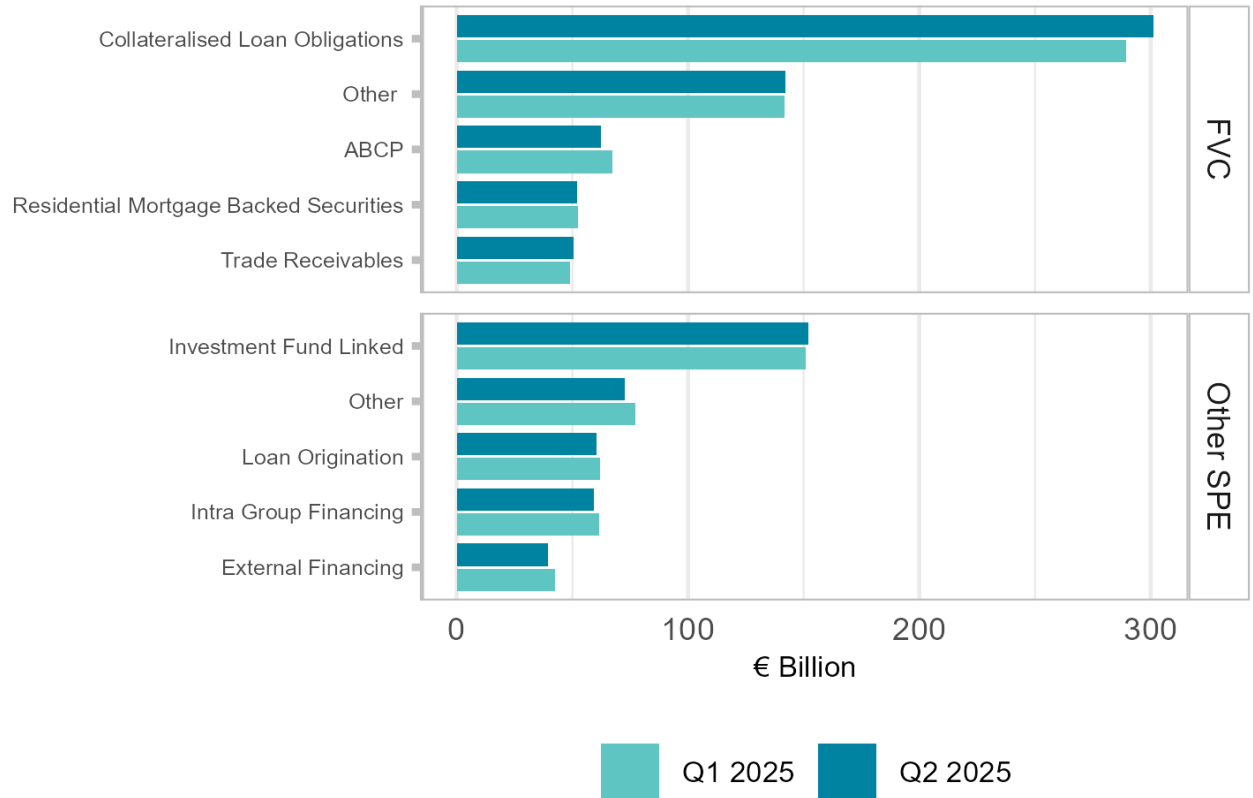
Table 1: SPEs Overview Table 2025Q2

	Number of Entities 2025 Q2			Total Assets 2025Q2		
	Count	QoQ % Change	YoY % Change	€bn	QoQ % Change	YoY % Change
FVCs	1,591	1.7%	6.1%	689	1.1%	4.2%
Other SPEs	2,133	1.8%	6.2%	491	-2.3%	2.4%
Total	3,724	1.7%	6.1%	1,180	-0.4%	3.4%

- In 2025 Q2, total assets shrunk by 0.4 per cent, totalling €1,180bn. The main driver of such negative growth was a €10.6bn decline in Deposits and Loan claims assets. FVCs and Other SPEs Deposits and Loan claims decreased by €7.6bn and €3.0bn, respectively.
- The number of FVCs rose 1.7 per cent to 1,591. Total assets grew 1.1 per cent or €7.3 billion quarter-on-quarter in 2025 Q2, driven by the continued growth in Collateralised Loan Obligations vehicles (€12bn).
- The number of Other SPEs rose to 2,133. Total assets shrunk by 2.3 per cent over the quarter. This is driven by a gradual decrease in External Financing (-€3bn), Intragroup Financing (-€2.2bn) and External Financing vehicles (-€1.5bn).
- There was a decrease in assets of rest-of-the-world (all countries excluding Ireland, United States, United Kingdom and the Euro area) sponsored SPEs, with total assets decreasing from €112 billion in 2025 Q1 to €107 billion in 2025 Q2. This was primarily driven by a decrease of €1.7bn in Deposit and Loan claims and €0.7bn in Securitised Loans. The total assets of rest-of-the-world sponsored entities represent 9 per cent of all SPEs.



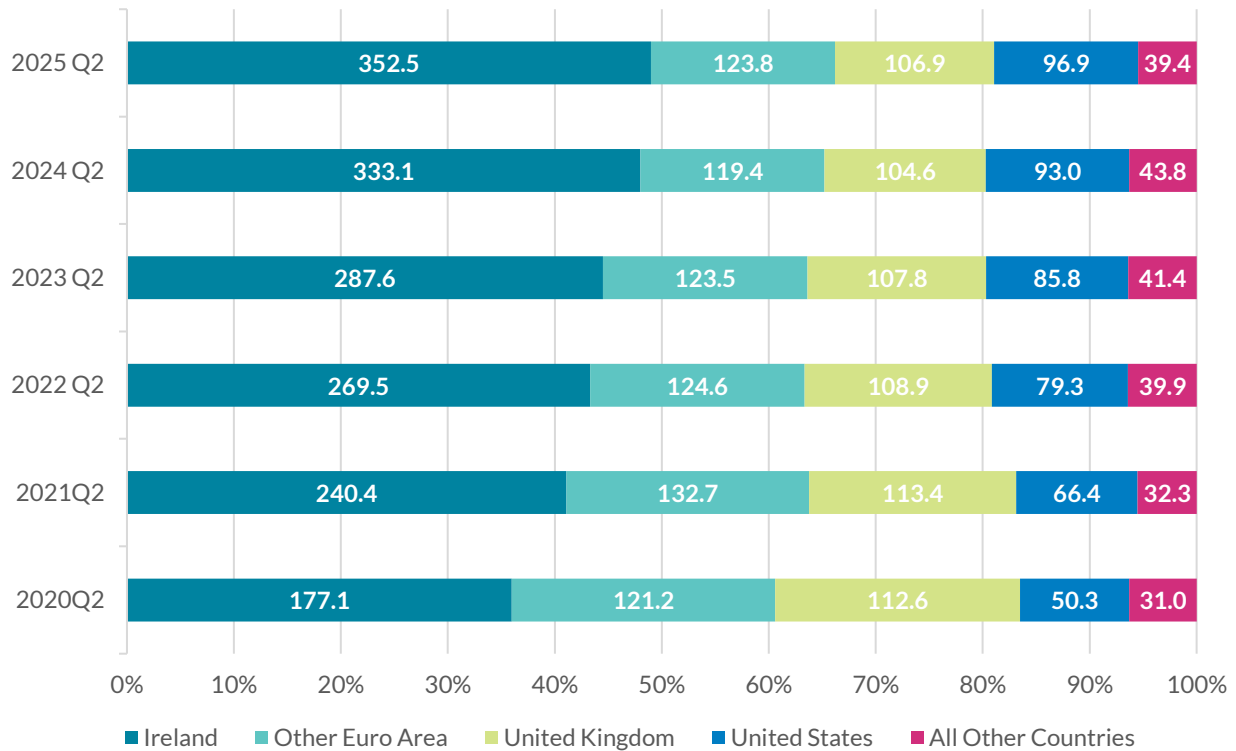
Chart 1: Top 5 SPE Activity Types (Total Assets)



- Within FVCs, there was a decrease of €4.9bn in total assets of asset-backed commercial paper (ABCP) vehicles. ABCP vehicles currently comprises 9 per cent of total FVC assets, decreasing by 1 per cent in the quarter.
- Within Other SPEs, there was an increase of €1.1bn in total assets of Investment Fund Linked vehicles. Investment Fund Linked vehicles currently comprises 31 per cent of total Other SPEs assets, increasing by 2 per cent in the quarter.



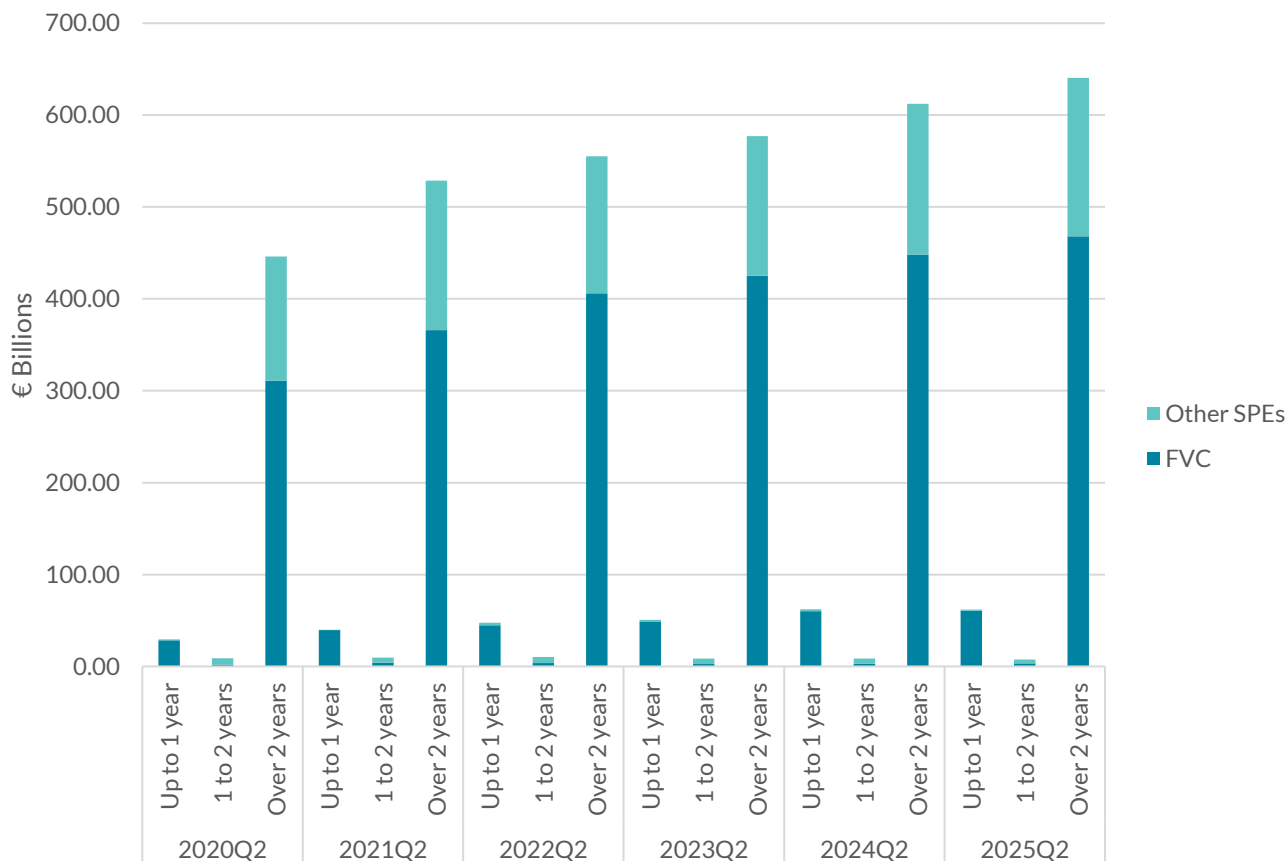
Chart 2: SPE Debt Securities Issued by Region (values in €billion)



- The total value of debt securities issued by SPEs stood at €720bn at the end of Q2 2025, representing an increase of €2.8bn from Q1 2025. Debt securities issued by FVCs and Other SPEs increased by €2.8bn and €0.03bn, respectively.
- On an annual basis, the value of debt securities issued by SPEs increased by €26bn. This is primarily driven by the €21.4bn increase in the value of debt securities issued by FVCs.
- There is a significant increase in the issuance of Irish debt securities over the past 5 years. Its value approximately doubled over the examined period, increasing from 36 per cent to 49 per cent of debt securities issued.



Chart 3: Value of SPE Debt Securities by Original Maturity



- The value of debt securities issued by SPEs is concentrated in longer term securities (over 2 years), which totalled €641bn at the end of Q2 2025. That represents 89% of the total debt issued across the maturity groups.
- FVCs have been dominant in terms of absolute amount of debt issued. The total amount of debt issued by FVCs stood at €535bn at the end of Q2 2025, compared to €185bn by Other SPEs.

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.