

Qtr-on-Qtr	Q1-2024	Q4-2023
<b>Active SPVs</b>	<b>3,403</b>	<b>3,391</b>
Active SPVs QoQ	+12	
Quarter Change %	+0.4%	
SPV Assets	€1,104.7bn	€1,103.4bn
SPV Assets QoQ	+€1.3bn	
Quarter Change %	+0.1%	

Year-on-Year	Q1-2024	Q1-2023
<b>Active SPVs</b>	<b>3,403</b>	<b>3,342</b>
Active SPVs YoY	+61	
Yearly Change %	+1.8%	
SPV Assets	€1,104.7bn	€1,062.2bn
SPV Assets YoY	+€42.5bn	
Yearly Change %	+4.0%	

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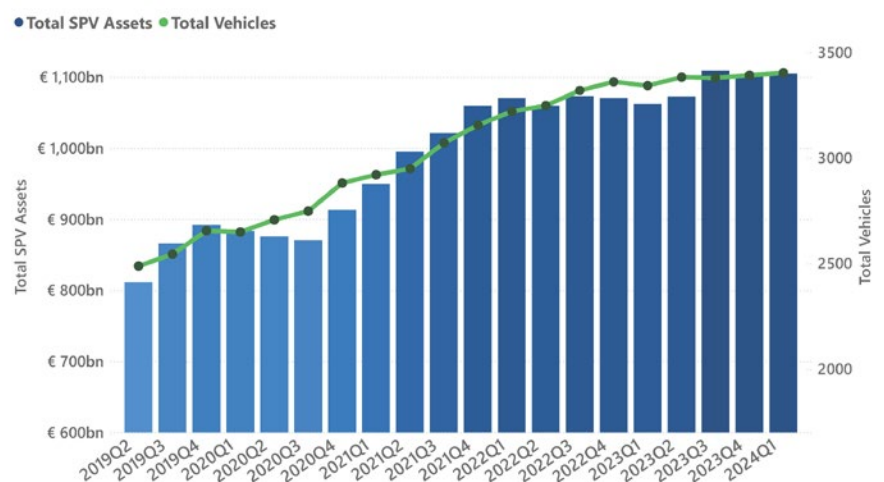
### Notes on Data

This report uses quarterly data from the Central Bank of Ireland and the European Central Bank. This differs from data used in other Atlantic Star Analytics publications such as the Irish SPV Tracker, where our real-time statistics are used. Vehicle numbers split between FVCs and Other SPEs is estimated using Central Bank/ECB sources.

\*discrepancies may appear due to rounding.

The total number of Irish SPVs reached another all-time high in Q1-2024, as assets and vehicle numbers rose on both an annual and quarterly basis.

Chart 1: Total Active Irish SPVs and Assets



Source: Central Bank of Ireland, European Central Bank, authors estimates

The first quarter of 2024 saw a new record high in the total number of Irish SPVs, according to the latest Central Bank of Ireland data. The total number of active SPVs ended the quarter at 3,403, while total assets of Irish SPVs remained near all-time highs, ending the quarter at €1,104.7bn.

Total SPV numbers were up by 12 (+0.4%), following an increase of 13 (+0.4%) in the prior quarter. FVCs rose by 4 (+0.2%) to reach a total of 1,681 active vehicles, while Other SPEs rose by 8 (+0.5%) ending the quarter at 1,722 vehicles.

Irish SPVs collectively held €1,104.7bn in assets at the end of Q1-2024, split between FVCs (€644.5bn) and Other SPEs (€460.2bn).

Total assets held by SPVs rose by €1.3bn\* (+0.1%) during Q1-2024, with FVC assets rising by €18.4bn (+2.9%) while Other SPE assets fell by €17.2bn (-3.6%).

The growth in FVC assets during the quarter was primarily due to an increase in CLO and RMBS assets, while the dip in Other SPE assets was related to intra-group financing structures, where asset changes are generally unrelated to market movements.



# Irish SPV Report

## We Want Your Opinion

Thank you for reading our quarterly **Irish SPV Report**. We appreciate you taking the time to engage with our analysis, and we hope your organisation finds this information useful.

To help us improve and better serve you, we would appreciate if you could take a few minutes to complete a short survey about your experience with Atlantic Star Analytics and the Irish SPV Report.

The survey is brief and should only take a few minutes of your time. Your input will be invaluable in helping us serve you better.

Thank you once again for your time and insights. We look forward to hearing your thoughts.



### SURVEY LINK:

[atlanticstaranalytics.com/irishspvreportsurvey](https://atlanticstaranalytics.com/irishspvreportsurvey)

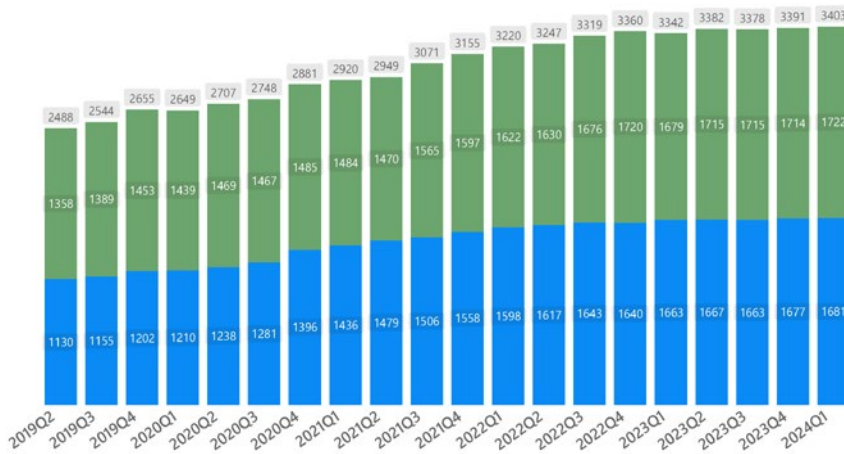


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## Vehicle Numbers

**Chart 3: Total SPV Numbers, by SPV Type**

● FVC ● Other SPE



**The total number of Irish SPVs reached a new all-time high in Q1-2024, with 3,403 SPVs now active, up 12 (+0.4%) from Q4-2023.**

There were 3,403 Irish-resident SPVs at the end of Q1-2024, consisting of 1,681 FVCs (securitisation SPVs) and 1,722 Other SPEs (non-securitisation SPVs).

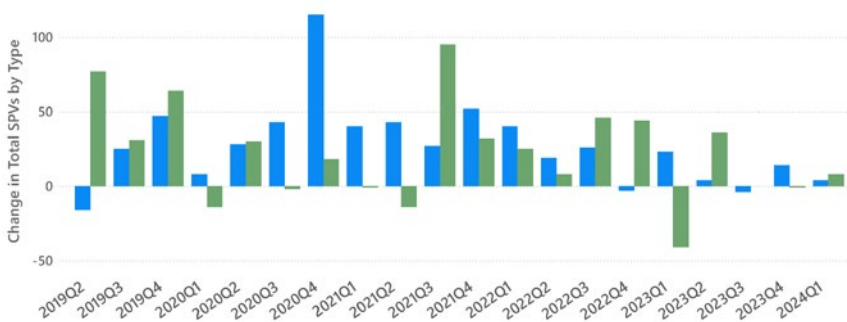
SPV numbers were not revised higher this quarter, unlike other quarters, due to less data granularity on prior vehicle numbers being available from the Central Bank of Ireland.

The number of FVCs increased by 4 (+0.2%) from Q4-2023, while Other SPEs rose by 8 (+0.5%) during the quarter.

Source: Central Bank of Ireland, European Central Bank, authors estimates

**Chart 4: Quarterly Change in SPV Numbers, by SPV Type**

● FVC ● Other SPE



Source: Central Bank of Ireland, European Central Bank, authors estimates

## Total Assets

**Assets held by Irish SPVs rose by €1.3bn (+0.1%) during Q1-2024, reaching a total of €1,104.7bn by quarter-end.**

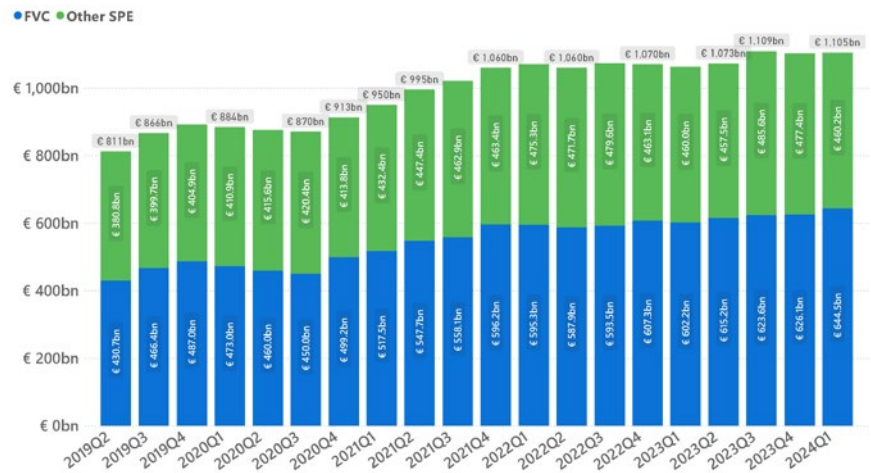
Irish SPVs collectively held €1,104.7bn in assets at the end of Q1-2024. SPV assets at the end of the first quarter were split between FVCs (€644.5bn) and Other SPEs (€460.2bn).

FVC assets rose by €18.4bn (+2.9%) during the quarter, mostly driven by an increase in CLO and RMBS assets. Other SPE assets fell by €17.2bn (-3.6%) during the quarter, mostly due to a dip in intra-group financing structures.

Assets of Other SPEs have been volatile over the past year, as indicated by the large increase of almost €30bn in Q3-2023, followed by two quarters of decreases. Many of the underlying transactions in this category have more asset volatility than FVCs, such as holdings of equities and derivatives on behalf of investment funds, and intra-group financing structures that have back to back related party loans.

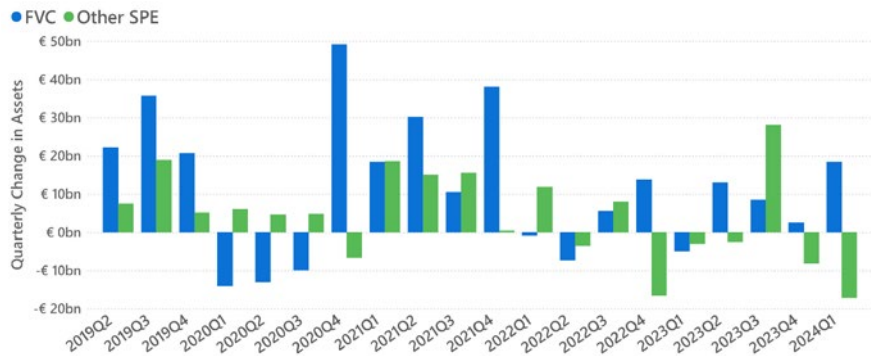
Asset levels in general tend to be more volatile than vehicle numbers, and can be strongly influenced by once-off or isolated effects. For example, Q1-2020 saw a reduction in assets due to the market reaction to the Covid-19 pandemic, while Q4-2020 saw a redomiciling of approximately 80 CLOs from the Netherlands to Ireland.

Chart 5: Total SPV Assets\*, by SPV Type



Source: Central Bank of Ireland, European Central Bank

Chart 6: Quarterly Change in Total SPV Assets\*, by SPV Type

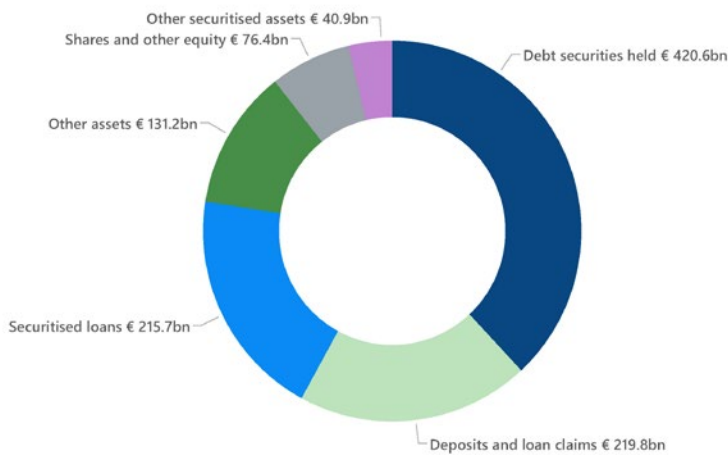


Source: Central Bank of Ireland, European Central Bank

\*discrepancies may appear due to rounding. An error was identified in Central Bank data tables whereby sum of components for the debt securities held asset category did not add up to the total for this category. We have adjusted this manually and added the balance to the 'all other countries' segment.

## Asset Types

Chart 7: SPV Assets by Instrument Type (Q1-2024)



Source: Central Bank of Ireland, European Central Bank

Assets held by Irish SPVs primarily consist of three categories:

- Debt securities (38.1%)
- Deposit and loan claims (19.9%)
- Securitised loans (19.5%)

These categories can be broadly segmented into the types of vehicles which commonly hold these instruments:

Debt securities - CLOs, CDOs, Repacks.

Securitised loans - RMBS, CMBS, ABS.

Deposit and loan claims - Multi-vehicle structures, cash holdings of all SPVs, LPNs.

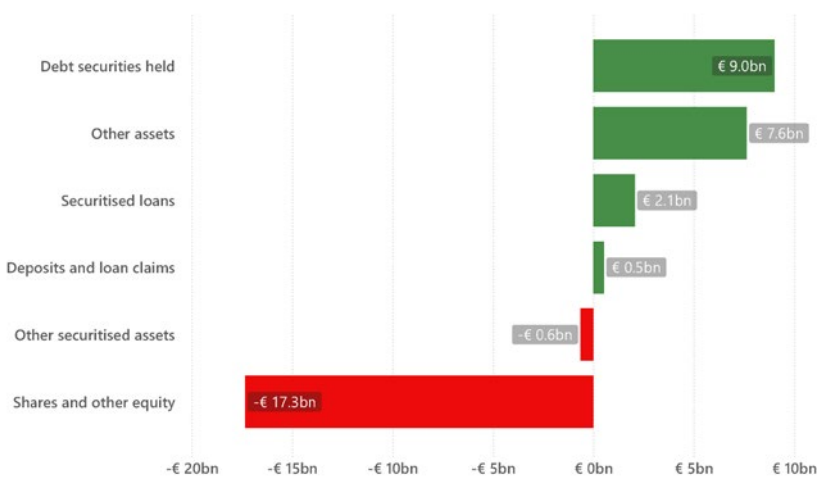
During Q1-2024 there was a mixed picture in asset holdings, with most categories rising while shares and other equity fell.

An increase was seen in the debt securities held segment, which rose by €9.0bn (+2.2%). This category generally relates to purchases of leveraged loans by CLO vehicles.

Shares and other equities fell by -€17.3bn (-18.5%) after rising by 26.2% in Q3-2023 and declining by 5.5% last quarter. This category is now sitting around the same level as it was in Q2-2023. It is thought that this decrease is linked to certain intra-group financing transactions, as the moves in this category correlate with asset levels in this vehicle type.

Other assets, which tend to be volatile and linked to interest accruals and mark-to-market derivatives, rose by €7.6bn (+6.2%) during the quarter.

Chart 8: Quarterly Change in SPV Assets by Instrument Type (Q1-2024)



Source: Central Bank of Ireland, European Central Bank

## Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (61.4%)
- Deposits and loans received (22.8%)
- Other liabilities (12.2%)

These categories can be broadly segmented into the types of vehicles which commonly issue these instruments:

Debt securities issued - Most FVCs, some Other SPEs such as external financing. Includes PPNs, LPNs, structured notes, etc.

Deposit and loans received - Most Other SPEs including vehicles funded by PPLs.

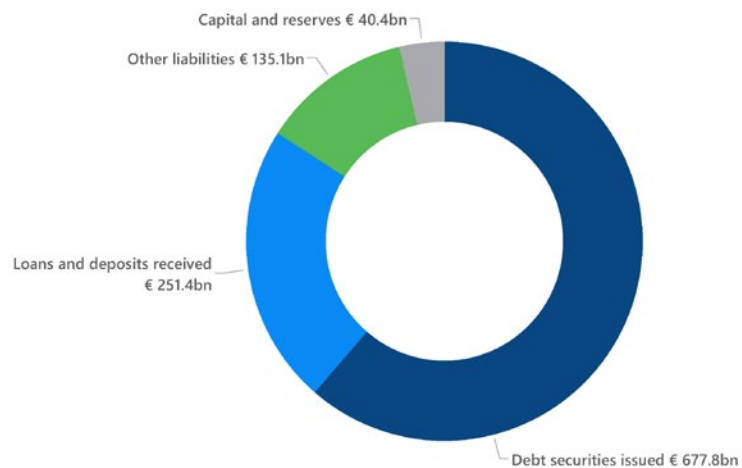
Other liabilities - Includes derivative liabilities, interest accruals, valuation adjustment for securitised loans (market value below par).

During Q1-2024, there was a broadly mixed picture across most liability types as measured by instrument category, with loans and deposits received increasing while debt securities issued fell.

Debt securities issued fell by €1.8bn (-0.3%) during Q1-2024. This category has increased every quarter since Q2-2022, and the decrease may reflect slight negative mark-to-market valuations rather than decreased activity.

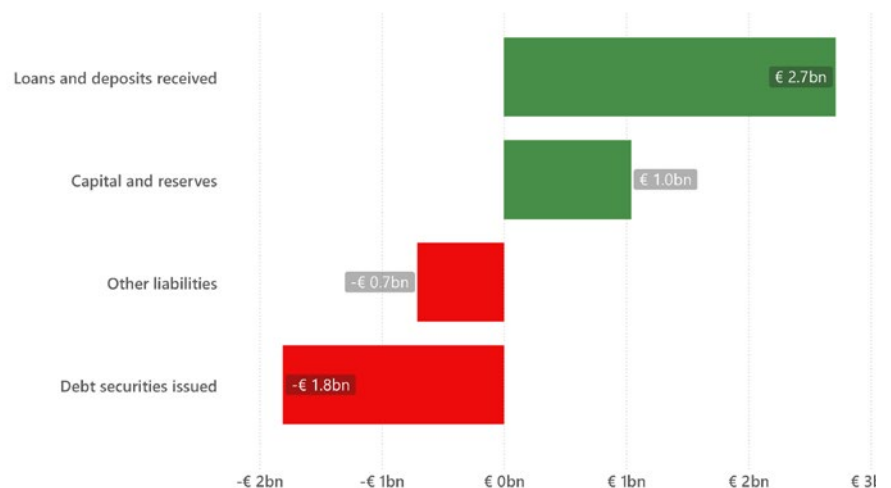
Loans and deposits received rose by €2.7bn (+1.1%) during the quarter. This figure may be influenced by multi-vehicle structures increasing, or from warehouse facilities being drawn down as part of CLO portfolio building.

**Chart 9: SPV Liabilities by Instrument Type (Q1-2024)**



Source: Central Bank of Ireland, European Central Bank

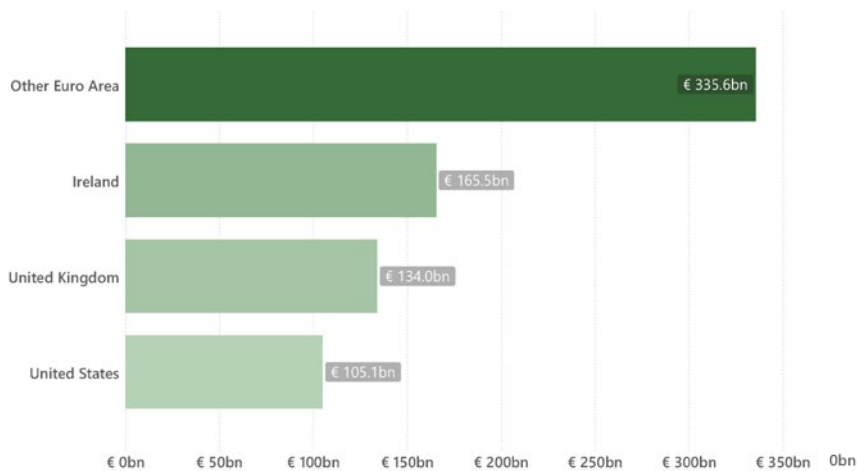
**Chart 10: Quarterly Change in SPV Liabilities by Instrument Type (Q1-2024)**



Source: Central Bank of Ireland, European Central Bank

## Geographic Exposure of Assets

Chart 11: SPV Assets by Country Exposure (Q1-2024)



Source: Central Bank of Ireland, European Central Bank; not shown: €364.5bn in assets where no geographic information is available

**Asset exposures to Irish counterparties rose by most during Q1-2024, rising by €9.0bn (+5.8%).**

Information relating to the geographic exposure of SPV assets is available for loan and deposit claims, securitised loans, and debt securities held.

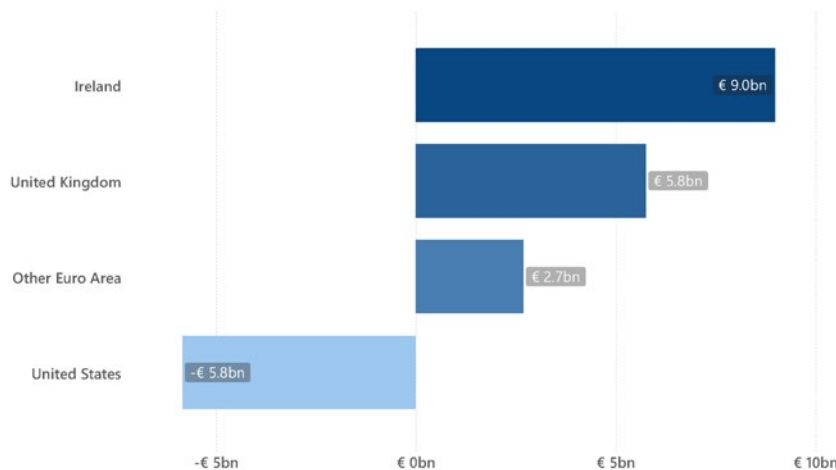
Within these segments, the largest geographic exposure is to entities located elsewhere in the euro area (€335.6bn).

62.9% of these other euro area exposures relate to debt securities, and much of this relates to the holdings of European CLO vehicles domiciled in Ireland. This proportion has been rising in recent years as CLO numbers have expanded.

Ireland accounts for the next largest geographic exposure with €165.5bn, but this is inflated by structures where multiple vehicles within Ireland are used. Holdings of US assets decreased by €5.8bn (-6.0%) during Q1-2024, while holdings of UK-domiciled assets increased by €5.8bn (+4.6%) during the quarter.

No geographic information is currently available for equities held by Irish SPVs, or for certain other categories such as other securitised assets and other assets.

Chart 12: Quarterly Change in SPV Assets by Country Exposure (Q1-2024)



Source: Central Bank of Ireland, European Central Bank; not shown: €10.4bn in asset decreases where no geographic information is available. This would appear to be mostly related to equities and other assets, which do not have a geographic breakdown.

## Acknowledgements

Special thanks to Gary Palmer of the Irish Debt Securities Association for his valuable contribution towards the creation of this report.

## Background

The Irish SPV Report is a quarterly publication by Atlantic Star Analytics that aims to provide a summary of the latest data available from the Central Bank of Ireland on the Irish SPV sector. The report provides a broad macro analysis of the SPV sector in Ireland, detailing the size, scope and composition of the sector along with trend analysis to examine how the sector is changing over time. The report primarily uses data published by the Central Bank of Ireland and the European Central Bank.

## Reference Population

In this report, SPV is taken to mean a corporate entity domiciled in Ireland that is either part of the ECB's Financial Vehicle Corporation (FVC) population, or the Central Bank of Ireland's Other Special Purpose Entities population (Other SPE). The definition of an FVC is contained within Regulation ECB/2013/40, and while there is some nuance to this definition, the simple answer is that an FVC is an entity which engages in securitisation activities. Other SPEs are entities which avail of Section 110 of the Taxes Consolidation Act 1997, but do not form part of the FVC population. Section 110 defines several categories of 'qualifying assets' that a company must hold in order to elect into the tax regime, with the vast majority of FVCs using Section 110 alongside many Other SPEs

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