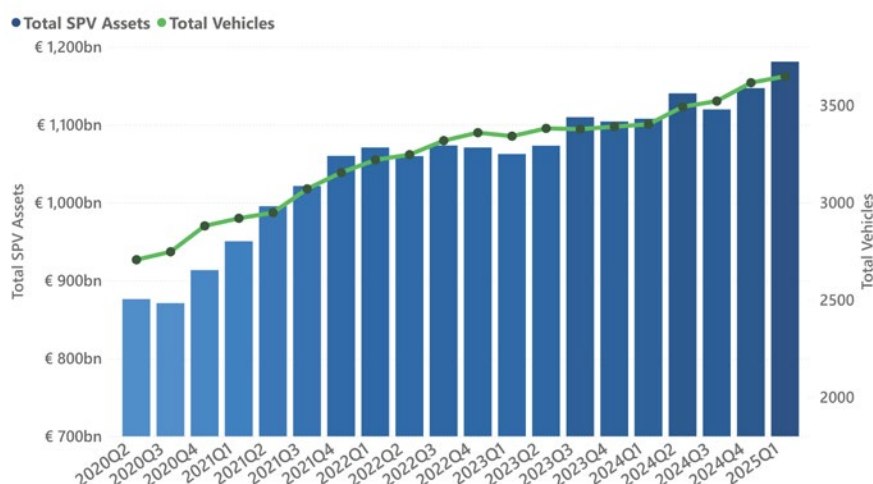


Qtr-on-Qtr	Q1-2025	Q4-2024
<b>Active SPVs*</b>	<b>3,649</b>	<b>3,616</b>
Active SPVs QoQ	+33	
Quarter Change %	+0.9%	
SPV Assets**	€1,181.1bn	€1,147.0bn
SPV Assets QoQ	+€34.0bn	
Quarter Change %	+3.0%	

Year-on-Year	Q1-2025	Q1-2024
<b>Active SPVs*</b>	<b>3,649</b>	<b>3,403</b>
Active SPVs YoY	+246	
Yearly Change %	+7.2%	
SPV Assets**	€1,181.1bn	€1,107.8bn
SPV Assets YoY	+€73.2bn	
Yearly Change %	+6.6%	

The Irish SPV sector reached another all-time high in both total assets and vehicle numbers at the end of Q1-2025, continuing a strong upward trend.

Chart 1: Total Active Irish SPVs and Assets



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

## Contents

- » Vehicle Numbers
- » Total Assets
- » Asset Types
- » Liability Types
- » Geographic Exposure of Assets

### 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 FVC and Other SPE are estimated using Central Bank and ECB sources: we take the latest Central Bank headline figure as the total SPVs number, the ECB's FVC list as the FVC figure, and derive the Other SPEs total by difference.

\*\*discrepancies may appear due to rounding.

The Irish Special Purpose Vehicle (SPV) sector continues to demonstrate robust growth, setting a new record high in both assets and vehicle numbers and further strengthening Ireland's position as a leading global hub for SPVs.

The number of active vehicles climbed to 3,649 by the end of Q1-2025, up by 33 vehicles (+0.9%) from the end of 2024. Total active FVCs rose by 19 (+1.2%) during the quarter, while Other SPEs rose by 14 (+0.7%).

Total assets held by Irish-resident SPVs ended the quarter at €1,181.1bn, reflecting a quarterly increase of €34.0bn (+3.0%). This was due to similar increases in both FVC and Other SPE assets during Q1. As with other quarters, currency fluctuations play a part in quarterly movements, due to Central Bank figures being denominated in EUR but a large proportion of Irish SPV assets being non-EUR.

FVC assets rose by €15.1bn (+2.3%) to €680.9bn, in large part due to a quarterly increase in the assets held by collateralised loan obligation (CLO) vehicles, along with a smaller increase in trade receivables. Meanwhile, Other SPEs saw their assets rise by €18.9bn (+3.9%) to €500.1bn by end-Q1, with increases seen across several categories, particularly fund-linked and loan origination SPVs.



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To stay informed on the latest data on Ireland's SPV sector, we encourage readers to join our mailing list.

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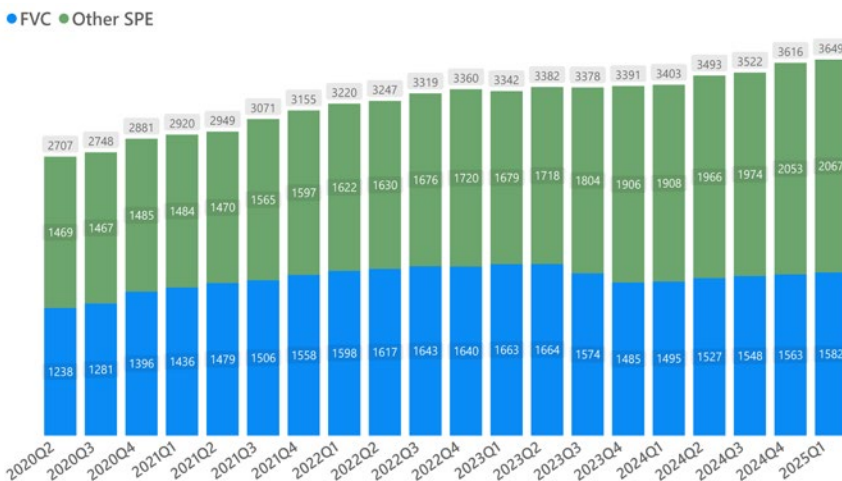
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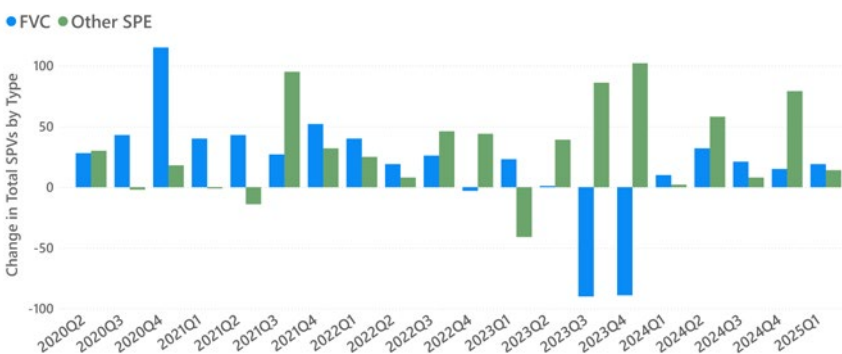
## Vehicle Numbers

Chart 3: Total SPV Numbers, by SPV Type



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

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



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

**The total number of Irish SPVs reached a new all-time high in Q1-2025, with 3,649 SPVs now active, up 33 (+0.9%) from Q4-2024.**

This continued growth underscores the sector's expansion, with consistent increases across both FVCs and Other SPEs. As of Q1-2025, FVCs comprised 1,582 vehicles, marking a quarterly increase of 19 (+1.2%). The Other SPE category increased by 14 vehicles (+0.7%) to reach a total of 2,067 by quarter-end. This follows an increase of 79 in Other SPEs in the prior quarter.

*Note: prompted by updated data from the European Central Bank (ECB), an adjustment occurred in Q3-2023 and Q4-2023 where a group of FVCs were moved into the Other SPE category. Our latest figures reflect this adjustment; however, as the ECB revisions have only been applied from the two quarters onwards, data prior to Q3 2023 doesn't reflect the adjustment. This can be observed in the opposing quarterly changes over the Q3/Q4 -2023 period. While asset figures incorporate this adjustment consistently across the entire time series, the FVC/Other SPE split in vehicle numbers is estimated using ECB lists, unlike asset data where the breakdown is directly provided by the Central Bank of Ireland.*



## Total Assets

**Assets held by Irish SPVs rose by €34.0bn (+3.0%) during Q1-2025, reaching a total of €1,181.1bn by quarter-end.**

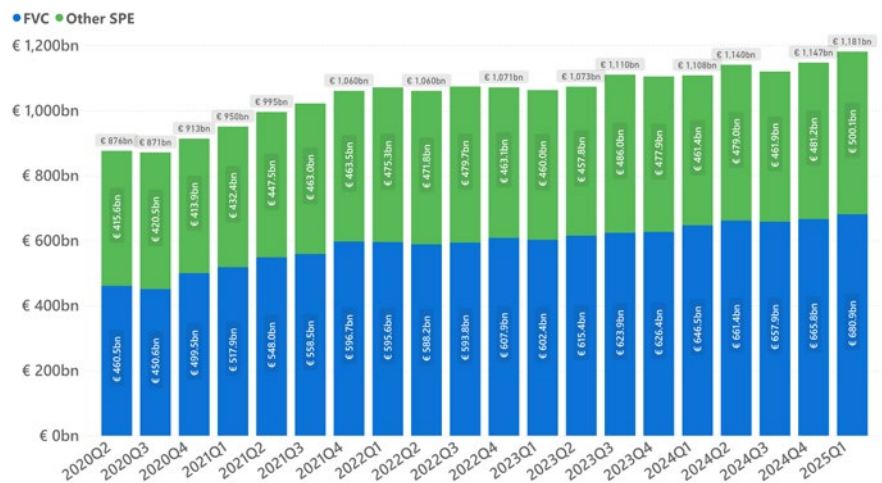
Irish SPVs collectively held €1,181.1bn in assets at the end of Q1-2025. SPV assets at the end of the first quarter were split between FVCs (€680.9bn) and Other SPEs (€500.1bn).

FVC assets rose by €15.1bn (+2.3%) to €680.9bn, in large part due to a quarterly increase in the assets held by collateralised loan obligation (CLO) vehicles and a smaller increase in trade receivables securitisations.

Other SPEs saw their assets rise by €18.9bn (+3.9%) to €500.1bn during the quarter, mostly due to increases in fund-linked and loan origination SPVs.

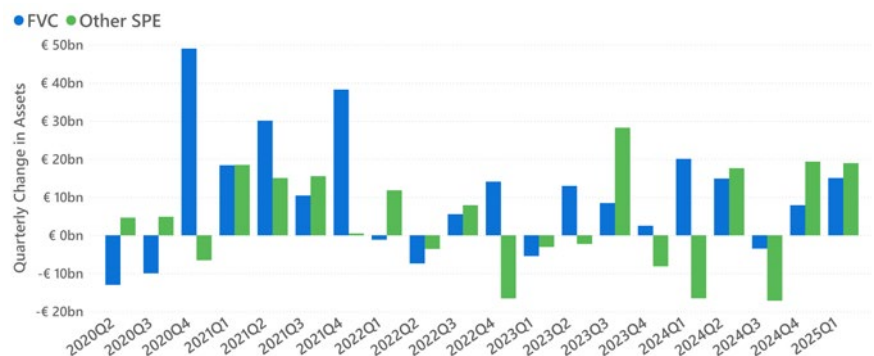
Asset levels in general tend to be more volatile than vehicle numbers, and can be strongly influenced by once-off or isolated effects. For example, Q4-2020 saw a redomiciling of approximately 80 CLOs from the Netherlands to Ireland.

**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**

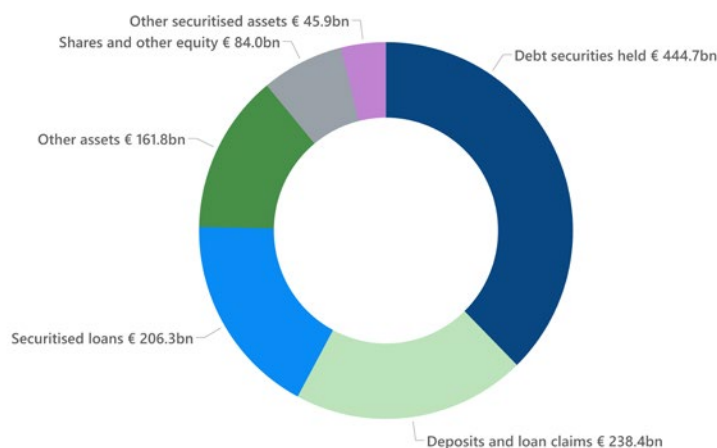


Source: Central Bank of Ireland, European Central Bank

\*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 (Q1-2025)



Source: Central Bank of Ireland, European Central Bank

Assets held by Irish SPVs primarily consist of three categories:

- Debt securities (37.7%)
- Deposit and loan claims (20.2%)
- Securitised loans (17.5%)

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.

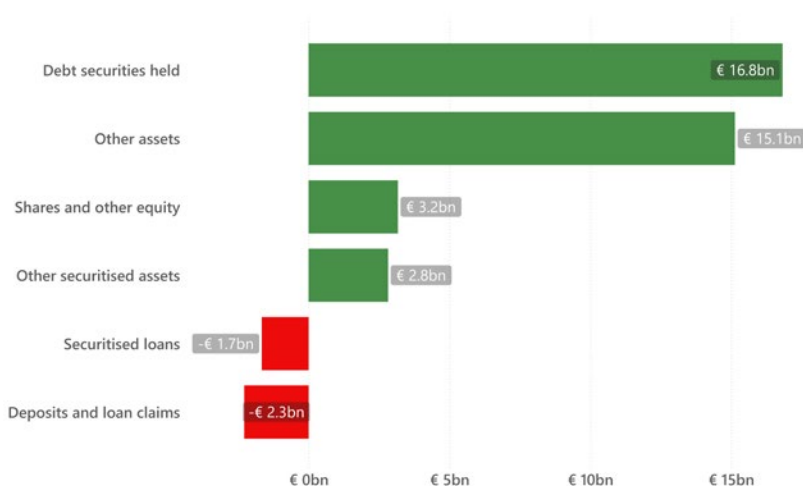
Deposit and loan claims - Multi-vehicle structures, cash holdings of all SPVs, LPNs.

The increase in assets during Q1-2025 was primarily concentrated in debt securities held (which includes tradable loans held by CLOs), and other assets.

The debt securities held segment rose by €16.8bn (+3.9%), which followed a similar rise in the prior quarter.

Other assets, which tend to be volatile and linked to interest accruals and mark-to-market derivatives, rose by €15.1bn (+10.3%) during the quarter. This is likely due to movements in derivatives involved in interest rate or currency hedging.

Chart 8: Quarterly Change in SPV Assets by Instrument Type (Q1-2025)



Source: Central Bank of Ireland, European Central Bank

## Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (60.7%)
- Deposits and loans received (22.5%)
- 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.

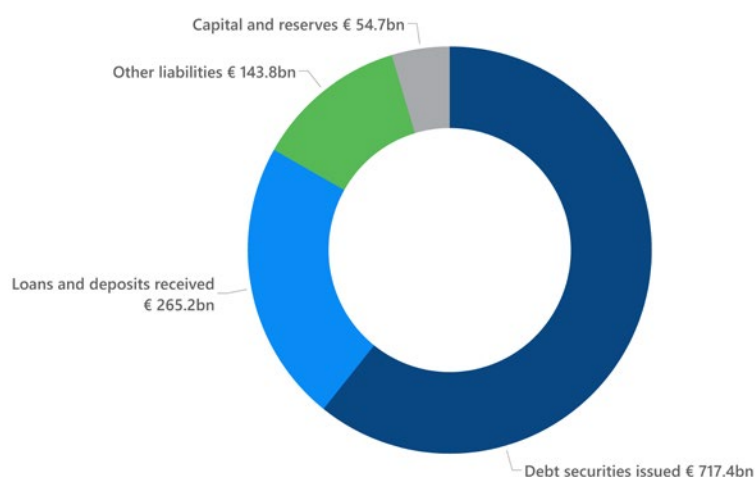
Other liabilities - Includes derivative liabilities, interest accruals, valuation adjustment for securitised loans (market value below par).

During Q1-2025, there was a broad increase across all liability types as measured by instrument category, following the prior quarter when there was a corresponding general decrease.

Debt securities issued rose by €13.0bn (+1.8%) during Q1-2025, following a similar increase in the prior quarter.

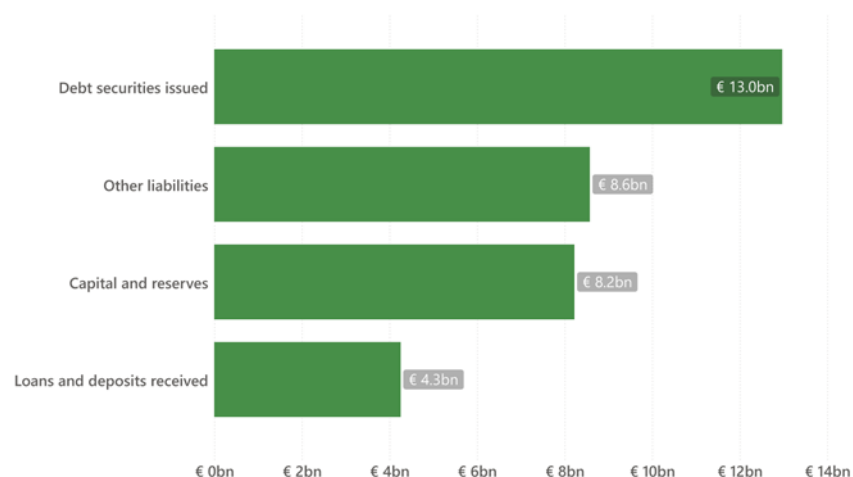
Other liabilities rose by €8.6bn (+6.4%), likely due to mark-to-market movements in derivatives used to hedge interest rate or currency risk.

Chart 9: SPV Liabilities by Instrument Type (Q1-2025)



Source: Central Bank of Ireland, European Central Bank

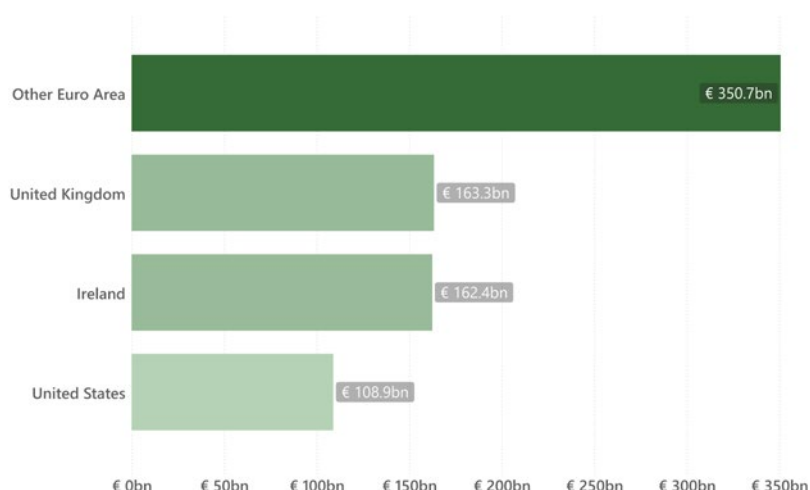
Chart 10: Quarterly Change in SPV Liabilities by Instrument Type (Q1-2025)



Source: Central Bank of Ireland, European Central Bank

## Geographic Exposure of Assets

Chart 11: SPV Assets by Country Exposure (Q1-2025)



Source: Central Bank of Ireland, European Central Bank; not shown: €395.8bn in assets where no geographic information is available.

**Asset exposures to UK counterparties rose by most during Q1-2025, rising by €8.0bn (+5.3%).**

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

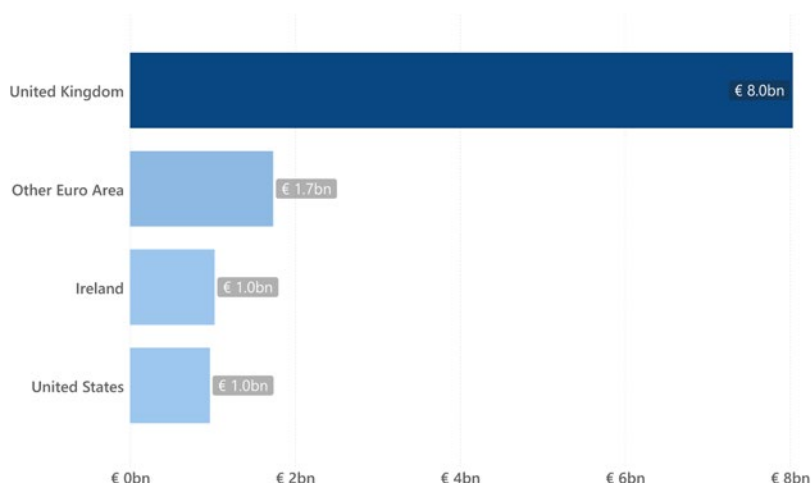
Within these segments, the largest geographic exposure is to entities located elsewhere in the euro area (€350.7bn), which rose by €1.9bn (+0.5%).

66.3% 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.

The United Kingdom accounts for the next largest geographic exposure with €163.3bn, rising by €8.0bn (+5.3%) 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 (Q1-2025)



Source: Central Bank of Ireland, European Central Bank; not shown: €22.3bn in asset increases 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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