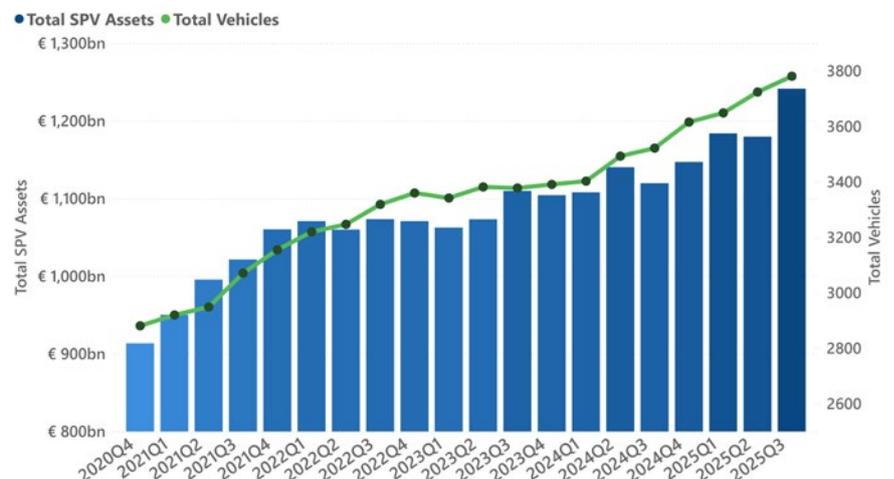


Qtr-on-Qtr	Q3-2025	Q2-2025
<b>Active SPVs*</b>	<b>3,781</b>	<b>3,724</b>
Active SPVs QoQ	+57	
Quarter Change %	+1.5%	
SPV Assets**	€1,241.4bn	€1,179.7bn
SPV Assets QoQ	+€61.6bn	
Quarter Change %	+5.2%	

Year-on-Year	Q3-2025	Q3-2024
<b>Active SPVs*</b>	<b>3,781</b>	<b>3,522</b>
Active SPVs YoY	+259	
Yearly Change %	+7.4%	
SPV Assets**	€1,241.4bn	€1,140.4bn
SPV Assets YoY	+€121.6bn	
Yearly Change %	+10.9%	

The Irish SPV sector reached another all-time high in vehicle numbers and assets at the end of Q3-2025, with assets increasing by the most of any quarter on record.

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 the data used in other Atlantic Star Analytics publications such as the Irish SPV Tracker, which use our real-time statistics.

\*Vehicle numbers split between FVC and Other SPEs 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 sustained and robust growth, setting a new record high in both vehicle numbers and assets, and reinforcing Ireland's position as a leading global hub for SPVs.

The number of active vehicles climbed to 3,781 by the end of Q3-2025, up by 57 vehicles (+1.5%) from the end of Q2-2025. Total active FVCs rose by 50 (+3.1%) during the quarter, while Other SPEs rose by 7 (+0.3%).

Total assets held by Irish-resident SPVs ended the quarter at €1,241.4bn, reflecting a quarterly increase of €61.6bn (+5.2%). This is significant as it is the largest ever recorded quarterly increase in assets since the Central Bank started collecting comprehensive data on the sector in 2015.

Looking to determine the source of this significant increase, the vehicle types with the big increase in assets include investment fund-linked SPVs (+€13.5bn), CLOs (+€7.4bn) and loan origination vehicles. Also, due to Central Bank figures being denominated in EUR but a large proportion of Irish SPV assets being non-EUR, currency fluctuations also play a part in quarterly movements.

FVC assets rose by €16.5bn (+2.4%) to €705.6bn, in large part due to a quarterly increase in the assets held by CLO vehicles, along with a smaller increase in other securitisation vehicles. Meanwhile, Other SPEs saw their assets rise by €45.1bn (+9.2%) to €535.8bn by end-Q3, with increases seen in investment fund-linked and loan origination SPVs.



Product **Spotlight**

# Irish Aviation Leasing Analytics

Ireland is the global hub of aircraft leasing, and behind this industry lies a vast ecosystem of Special Purpose Vehicles (SPVs).

Our new platform provides the most comprehensive view available of this space, covering over 4,500 Irish-domiciled aviation leasing SPVs.

Find out more about this brand new product by reaching out to us at the link below:

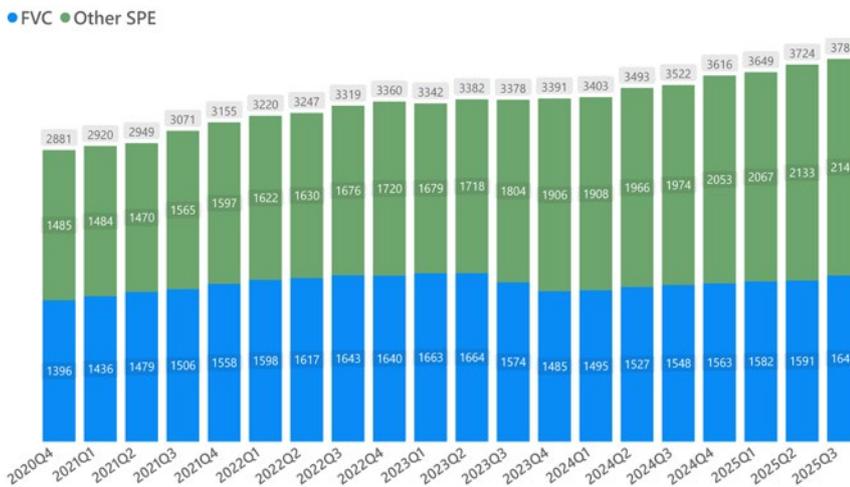
**[atlanticstaranalytics.com/  
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## Vehicle Numbers

Chart 3: Total SPV Numbers, by SPV Type



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

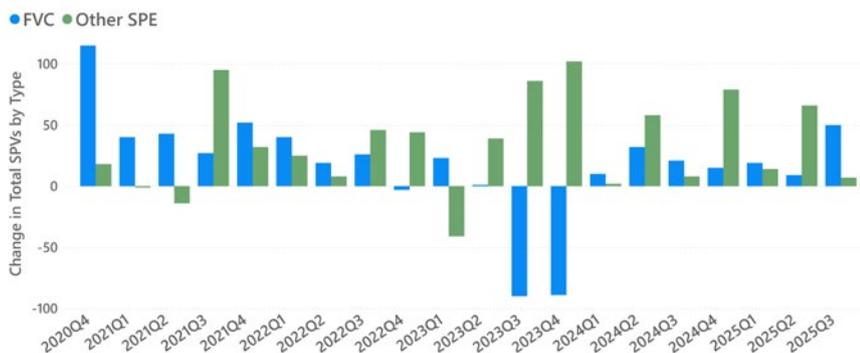
The total number of Irish SPVs reached a new all-time high in Q3-2025, with 3,781 SPVs now active, up 57 (+1.5%) from Q2-2025.

This continued growth underscores the sector's expansion, with consistent increases across both FVCs and Other SPEs.

As of Q3-2025, FVCs comprised 1,641 vehicles, marking a quarterly increase of 50 (+3.1%). The Other SPE category increased by 7 vehicles (+0.3%) to reach a total of 2,140 by quarter-end.

*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 to those two quarters onwards, data prior to Q3 2023 do not 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. By contrast, the asset breakdown is provided directly by the Central Bank of Ireland.*

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



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

## Total Assets

**Assets held by Irish SPVs rose by €61.6bn (+5.2%) during Q3-2025, a substantial increase from the prior quarter, reaching a total of €1,241.4bn by quarter-end.**

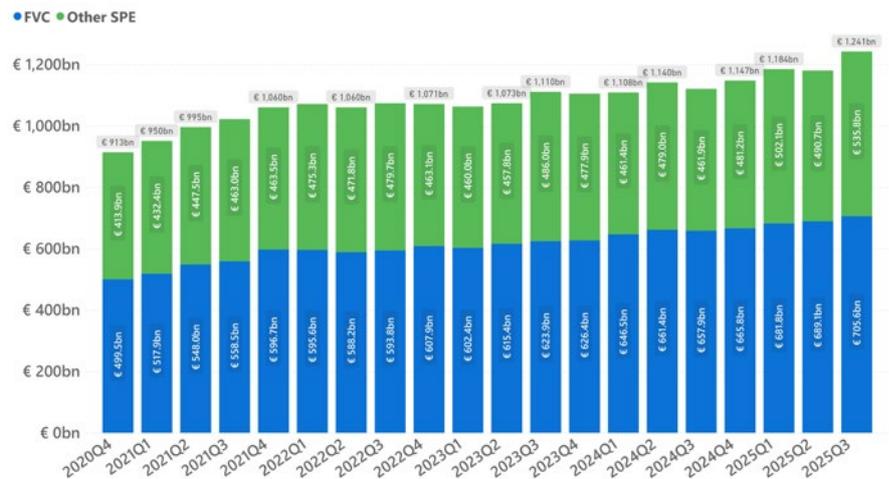
Irish SPVs collectively held €1,241.4bn in assets at the end of Q3-2025. At quarter-end, assets were split between €705.6bn held by FVCs and €535.8bn held by Other SPEs.

FVC assets rose by €16.5bn (+2.4%) during the quarter, in large part due to a continued quarterly increase in the assets held by collateralised loan obligation (CLO) vehicles.

Other SPEs saw their assets rise by €45.1bn (+9.2%) during the quarter, mostly due to increase in investment fund-linked and loan origination SPVs.

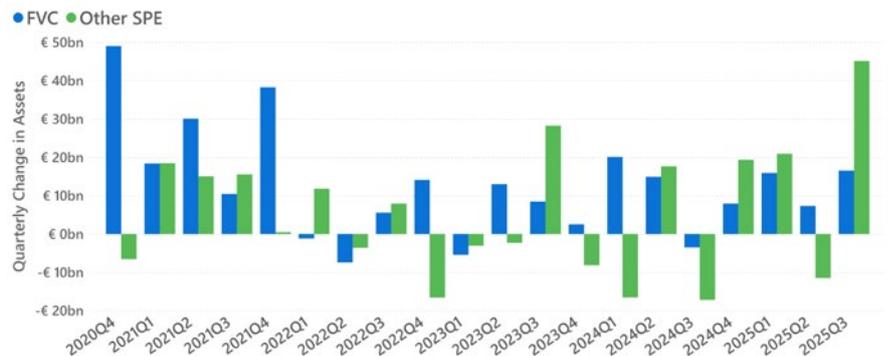
Asset levels in general tend to be more volatile than vehicle numbers, and can be strongly influenced by one-off or isolated effects. For example, Q4-2020 saw a re-domiciliation of approximately 80 CLOs from the Netherlands to Ireland.

**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**

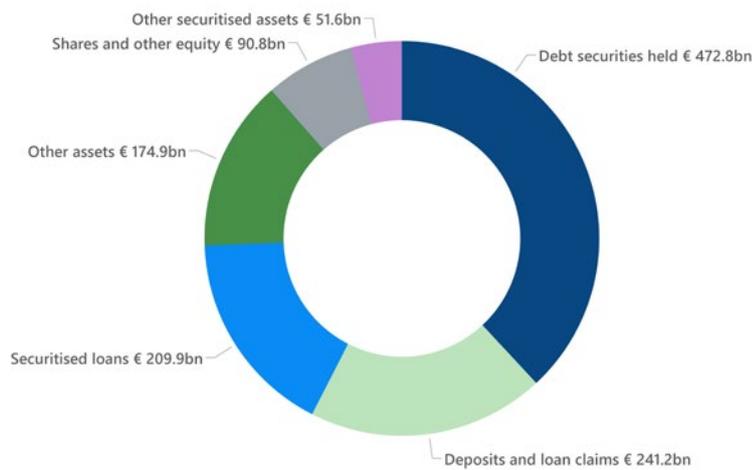


Source: Central Bank of Ireland, European Central Bank

\*discrepancies may appear due to rounding. An error was identified in Central Bank data tables whereby the 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 (Q3-2025)



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 (19.4%)
- Securitised loans (16.9%)

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

Debt securities - CLOs (tradable loans are generally recorded in CBI statistics as debt securities), CDOs, Repacks.

Securitised loans - RMBS, CMBS, ABS.

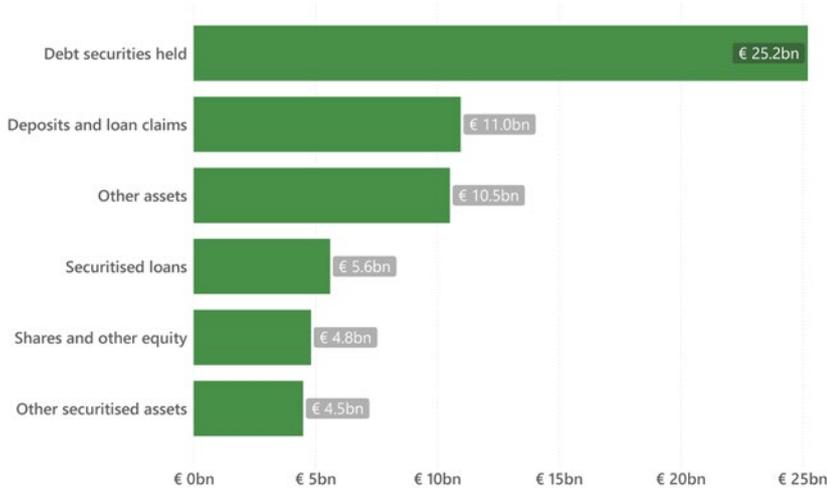
Deposit and loan claims - multi-vehicle structures, cash holdings of all SPVs, LPNs.

The increase in assets during Q3-2025 was primarily concentrated in debt securities held, rising by €25.2bn (+5.6%) during the quarter.

The deposit and loan claims segment rose by €11.0bn (+4.8%), predominantly due to increases in other euro area and United States exposures.

Other assets, which tend to be volatile and linked to interest accruals and mark-to-market derivatives, rose by €10.5bn (+6.4%) 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 (Q3-2025)



Source: Central Bank of Ireland, European Central Bank

## Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (60.5%)
- Deposits and loans received (21.6%)
- Other liabilities (12.0%)

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.

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

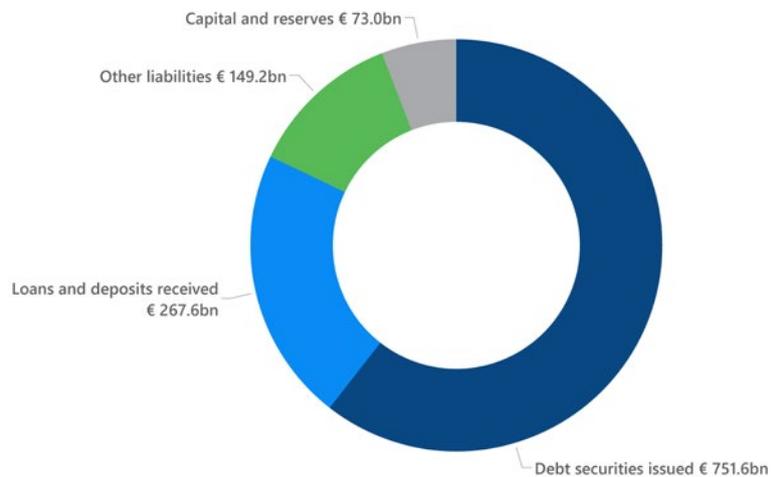
Other liabilities - Includes derivative liabilities, interest accruals, valuation adjustment for securitised loans (market value below par).

During Q3-2025, there was a general increase across all liability types as measured by instrument category, led by debt securities.

Debt securities issued rose by €32.1bn (+4.5%) during Q3-2025, continuing a near-uninterrupted pattern of quarterly increases for several years.

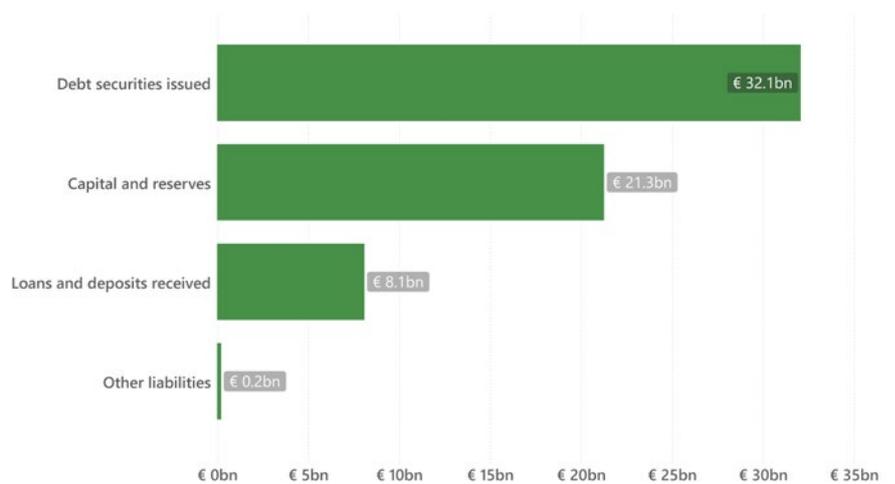
Capital and reserves rose by €21.3bn (+41.2%). As the accounting for Section 110 entities usually results in profit neutrality, this is likely due to how certain SPVs have reported data to the Central Bank. For example, they may have reported an increase in the fair value of liabilities in this category, rather than reflecting it in the specific liability page in the return.

**Chart 9: SPV Liabilities by Instrument Type (Q3-2025)**



Source: Central Bank of Ireland, European Central Bank

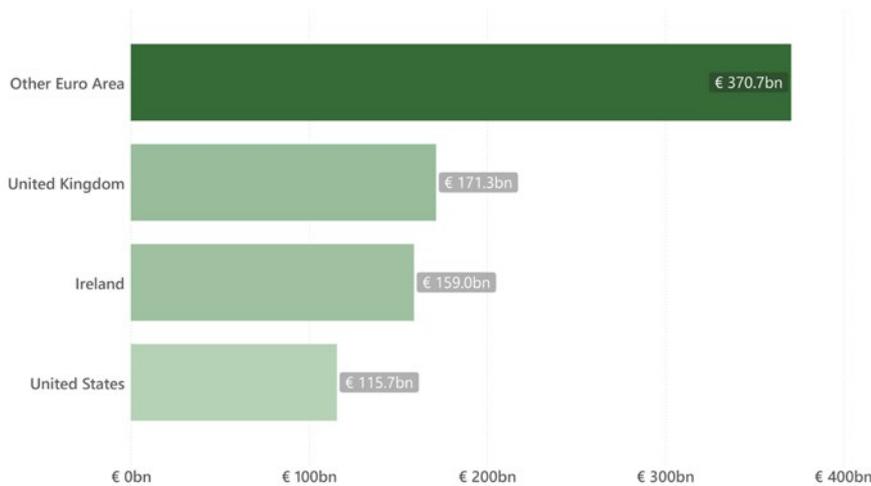
**Chart 10: Quarterly Change in SPV Liabilities by Instrument Type (Q3-2025)**



Source: Central Bank of Ireland, European Central Bank

## Geographic Exposure of Assets

Chart 11: SPV Assets by Country Exposure (Q3-2025)\*



Source: Central Bank of Ireland, European Central Bank; €424.7bn in assets where no geographic information is available.

**Asset exposures to United States counterparties rose the most during Q3-2025, increasing by €17.4bn (+17.7%).**

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

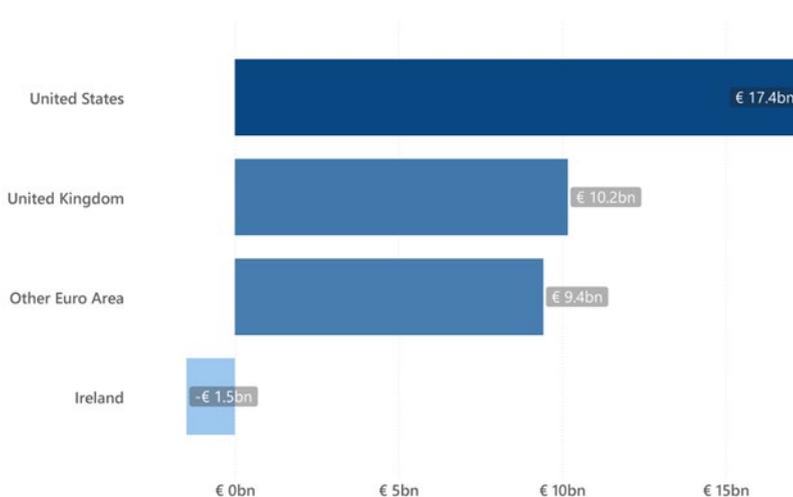
Within these segments, the largest geographic exposure is to entities located elsewhere in the euro area (€370.7bn), which rose by €9.4bn (+2.6%).

66.3% of these other euro area exposures are debt securities; much of this reflects 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 €171.3bn, rising by €10.2bn (+6.3%) 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 (Q3-2025)\*



Source: Central Bank of Ireland, European Central Bank; not shown: €26.1bn in asset increases where no geographic information is available.

## Acknowledgements

Special thanks to Gary Palmer of the Irish Debt Securities Association for his valuable contribution to 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 that engages in securitisation activities. Other SPEs are entities that 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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