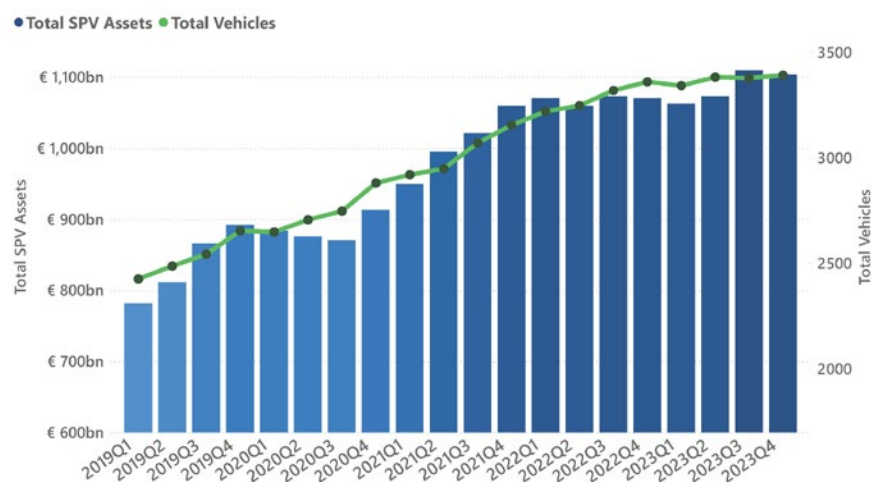


Qtr-on-Qtr	Q4-2023	Q3-2023
<b>Active SPVs</b>	<b>3,391</b>	<b>3,378</b>
Active SPVs QoQ	+13	
Quarter Change %	+0.4%	
SPV Assets	€1,103.6bn	€1,109.4bn
SPV Assets QoQ	-€5.8bn	
Quarter Change %	-0.5%	

Year-on-Year	Q4-2023	Q4-2022
<b>Active SPVs</b>	<b>3,391</b>	<b>3,360</b>
Active SPVs YoY	+31	
Yearly Change %	+0.9%	
SPV Assets	€1,103.6bn	€1,070.5bn
SPV Assets YoY	+€33.1bn	
Yearly Change %	+3.1%	

The total number of Irish SPVs reached the highest amount on record in Q4-2023, as assets and vehicles rose on a yearly basis.

Chart 1: Total Active Irish SPVs and Assets



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

## Contents

- » 2023 Annual Update
- » 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 FVCs and Other SPEs is estimated using Central Bank/ECB sources.

Q4-2023 saw a record high in the total number of Irish SPVs, reaching 3,391 by quarter-end. Total assets of Irish SPVs remained near all-time highs, ending the quarter at €1,103.6bn.

Total SPV numbers were up by 13 (+0.4%), following an decrease of 4 (-0.1%) in the prior quarter. FVCs rose by 14 (+0.8%) to reach a total of 1,677 active vehicles, while Other SPEs fell by 1 (-0.1%) ending the year at 1,714 vehicles. The previous number of vehicles is higher than was reported in Q3 due to upward revisions in Central Bank data.

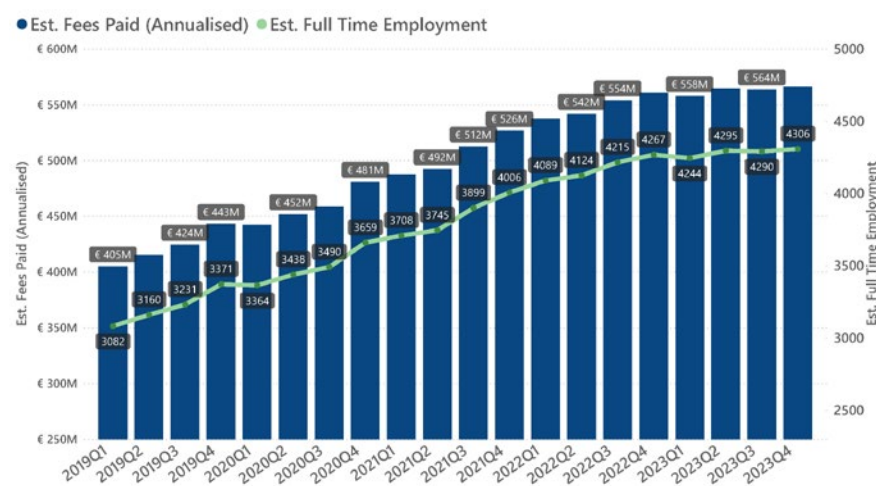
Irish SPVs collectively held €1,103.6bn in assets at the end of Q4-2023, split between FVCs (€626.1bn) and Other SPEs (€477.5bn).

Total assets held by SPVs fell by €5.8bn (-0.5%) during Q4-2023, with FVC assets rising by €2.3bn (+0.4%) while Other SPE assets fell by €8.1bn (-1.7%).

The decrease in assets during the quarter was primarily due to an dip in Other SPEs, driven by an decrease in the value of holdings of equities and related securities, which was the driver of a substantial increase in the prior quarter.

## 2023 Annual Update

Chart 2: Estimates of Total Employment and Fees Paid\*



Source: Authors estimates using data sourced from the Central Bank of Ireland, Aircraft Leasing Ireland, and the Irish Debt Securities Association

### Vehicle and asset growth in the Irish SPV sector was positive throughout 2023, compounding on strong prior years and despite market volatility during the course of the year.

Annual growth in the number of Irish SPVs came in at +0.9% by end-2023, which compounded on a strong +6.5% growth rate seen during the course of 2022. Looking towards the subsectors, the annual growth rate of FVCs stood at +2.3% in 2023, while for Other SPEs this figure was -0.3%.

This continues a multi-annual trend of growth in the sector which has seen both vehicle numbers and economic activity almost double over the course of the last decade. Our estimates of both employment and total fees paid increased by approximately 0.9% during the course of 2023.

Total SPV assets rose by €33.1bn (+3.1%) over the course of the year, ending 2023 at €1,103.6bn. During Q3-2023, this figure reached the highest amount recorded in Central Bank of Ireland SPE statistics. Asset values tend to be much more volatile than vehicle numbers and are less representative of growth in the sector.

ECB statistics indicate that Ireland decreased its share of assets in the euro area FVC sector by 0.6% over the past year, although these figures do not agree with Central Bank of Ireland data on FVC assets which have indicated an increase in assets, so this datapoint may be subject to revision. Ireland accounted for 31.7% of FVC vehicles at Y/E 2023, unchanged from Y/E 2022.

Totals	Y/E 2023	Y/E 2022
<b>Active SPVs</b>	<b>3,391</b>	<b>3,360</b>
<b>SPV Assets</b>	<b>€1,103.6bn</b>	<b>€1,070.5bn</b>
<b>Est. Total FTEs*</b>	<b>4,306</b>	<b>4,267</b>
Of which direct	2,261	2,240
Of which indirect	2,045	2,027
<b>Est. Fees Paid*</b>	<b>€565m</b>	<b>€560m</b>
Of which direct	€407m	€403m
Of which indirect	€159m	€157m

Annual Change	Y/E 2023	Y/E 2022
Active SPVs YoY	+31	+205
Annual Change %	+0.9%	
SPV Assets YoY	+€33.1bn	+€10.8bn
Annual Change %	+3.1%	
Est. Total FTEs YoY	+39	+260
Annual Change %	+0.9%	
Est. Fees Paid YoY	+€5.2m	+€34.2m
Annual Change %	+0.9%	

\* Data on FTEs (full-time employees) and fees paid are estimated using several sources and subject to revision. Fees relate to those paid to domestic service providers by Irish domiciled SPVs. Direct fees relate to activities involved in managing the SPV structure, whereas indirect fees relate to tangential services such as maintenance for leasing vehicles and other indirect services required for the functioning of the vehicle. This does not fully encompass investment management fees, which are difficult to estimate on a sector-wide basis. Fee estimates relate to 2023 fees only, with Chart 2 offering a quarter-by-quarter annualised total.



# Irish SPV Analytics

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Understanding the timeliness of account filings is crucial, and our new **Account Filings** tab gives you the power to analyse the filing timelines of accounts published by SPVs, helping you assess compliance and operational efficiency.

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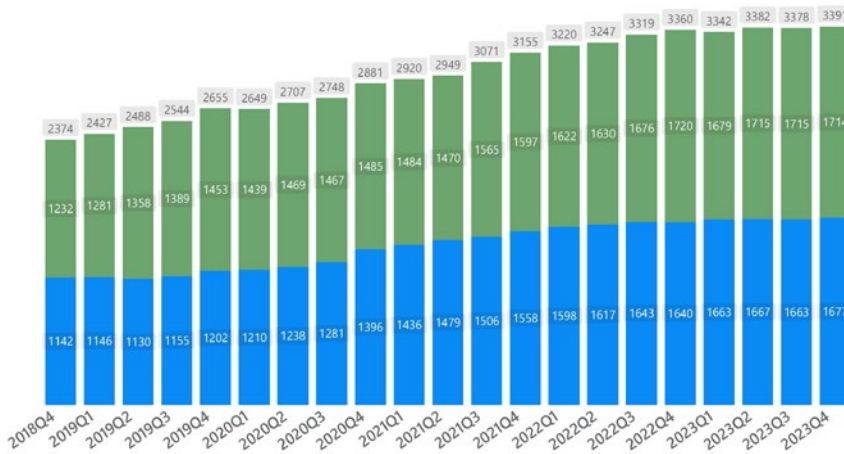
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## Vehicle Numbers

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

● FVC ● Other SPE



**The total number of Irish SPVs reached an all-time high in Q4-2023, with 3,391 SPVs now active, up 13 (+0.4%) from Q3-2023.**

There were 3,391 Irish-resident SPVs at the end of Q4-2023, consisting of 1,677 FVCs (securitisation SPVs) and 1,714 Other SPEs (non-securitisation SPVs).

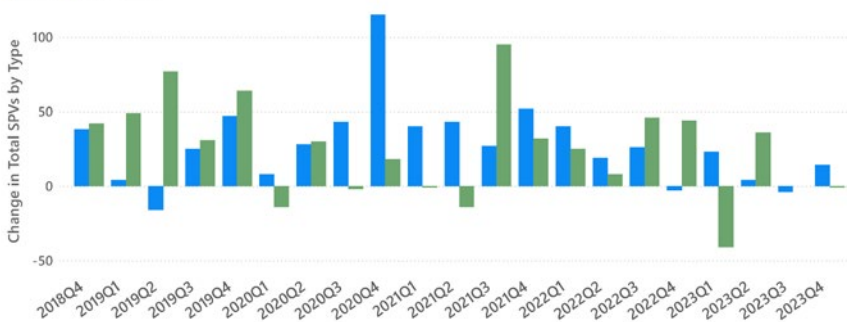
SPV numbers were revised higher from previously reported numbers in Q3-2023, lifting the overall number of active vehicles.

The number of FVCs increased by 14 (+0.8%) from Q3-2023, while Other SPEs fell by 1 (-0.1%) 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 fell by €5.8bn (-0.5%) during Q4-2023, reaching a total of €1,103.6bn by quarter-end.**

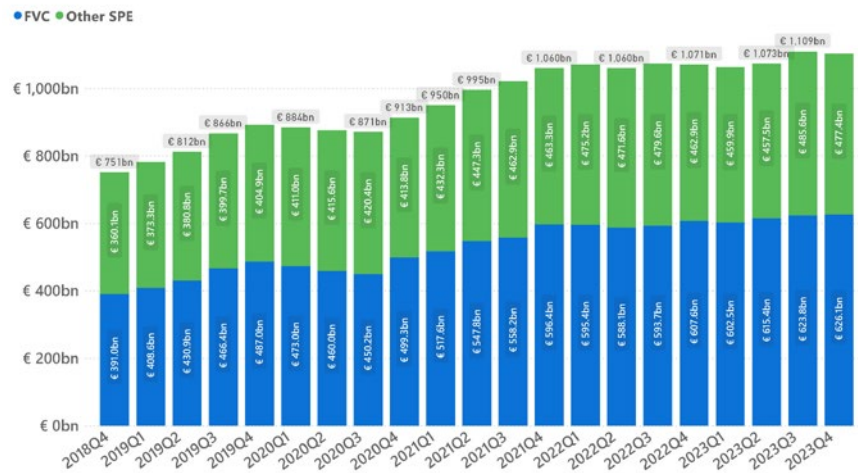
Irish SPVs collectively held €1,103.6bn in assets at the end of Q4-2023. SPV assets at the end of the first quarter were split between FVCs (€626.1bn) and Other SPEs (€477.5bn).

FVC assets rose by €2.3bn (+0.4%) during the quarter, likely driven by an increase in CLO assets. Other SPE assets fell by €8.1bn (-1.7%) during the quarter.

Despite the Other SPE decrease this quarter, the prior quarter saw a large increase in assets, rising by €28.1bn (+6.1%) mostly due to an increase in Other SPE holdings of equities and related securities. It is this same category that is partially responsible for the decline this quarter, owing to the volatility of the underlying assets.

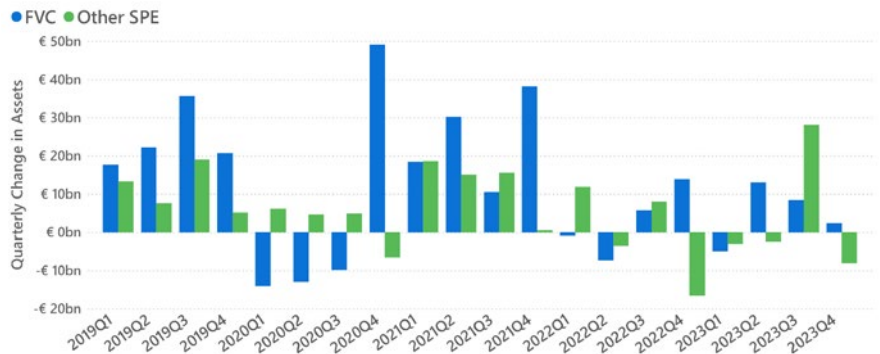
Asset levels tend to be more volatile than vehicle numbers, and can be strongly influenced by once-off or isolated effects. For example, Q1-2020 saw a reduction in assets due to the market reaction to the Covid-19 pandemic, while Q2-2020 saw the exit of a large state-sponsored FVC from the population. 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

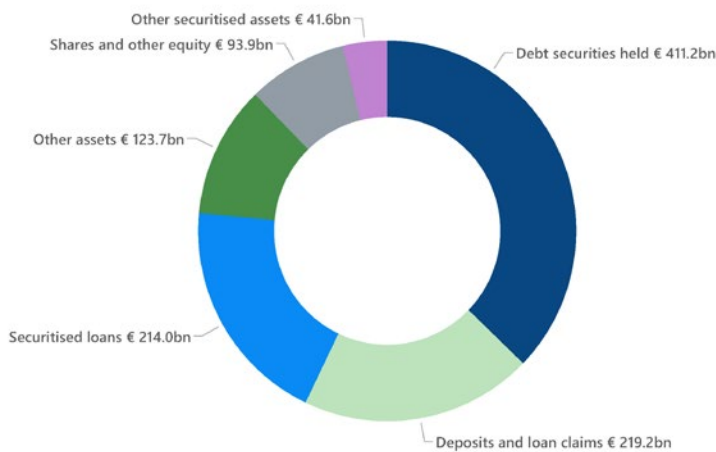


Source: Central Bank of Ireland, European Central Bank

\*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 (Q4-2023)



Source: Central Bank of Ireland, European Central Bank

Assets held by Irish SPVs primarily consist of three categories:

- Debt securities (37.3%)
- Deposit and loan claims (19.9%)
- Securitised loans (19.4%)

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.

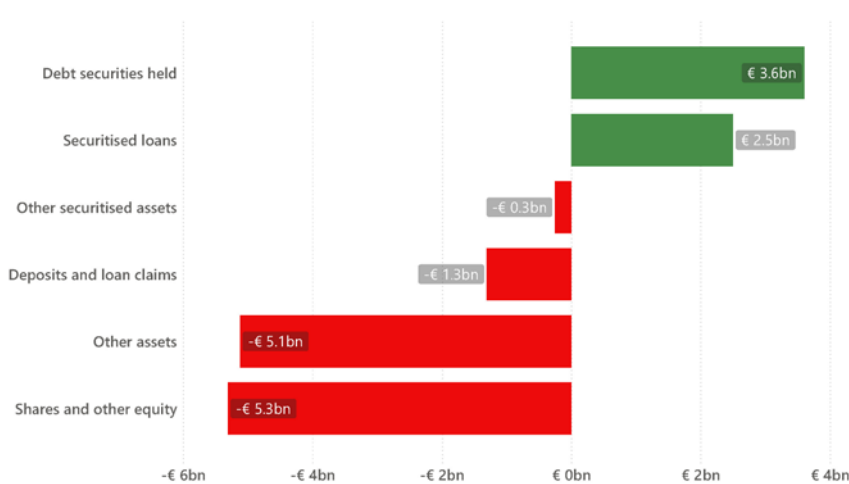
During Q4-2023 there was a mixed picture in asset holdings, with some categories rising while overall asset levels fell.

An increase was seen in the debt securities held segment, which rose by €3.6bn (+0.9%). This category generally relates to purchases of leveraged loans by CLO vehicles.

Shares and other equities fell by -€5.3bn (-5.4%) after rising by 26.2% in the prior quarter.

Other assets, which tend to be volatile and linked to interest accruals and mark-to-market derivatives, fell by -€5.1bn (-4.0%) during the quarter.

Chart 8: Quarterly Change in SPV Assets by Instrument Type (Q4-2023)



Source: Central Bank of Ireland, European Central Bank

## Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (61.6%)
- Deposits and loans received (22.5%)
- Other liabilities (12.3%)

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.

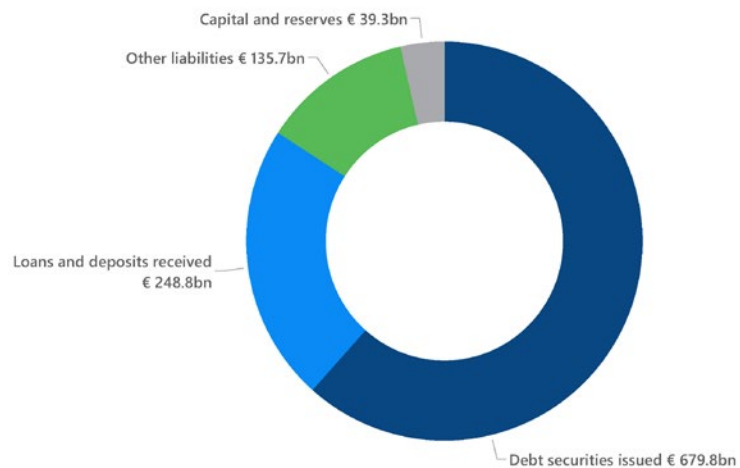
Other liabilities - Includes derivative liabilities, interest accruals, valuation adjustment for securitised loans (market value below par).

During Q4-2023, there was a broad based increase across most liability types as measured by instrument category, apart from loans and deposits received which experienced a decline.

Debt securities issued rose by €5.1bn (+0.8%) during Q4-2023. Debt security increases may be due to increase in the value of PPNs, or the issuance of new securities.

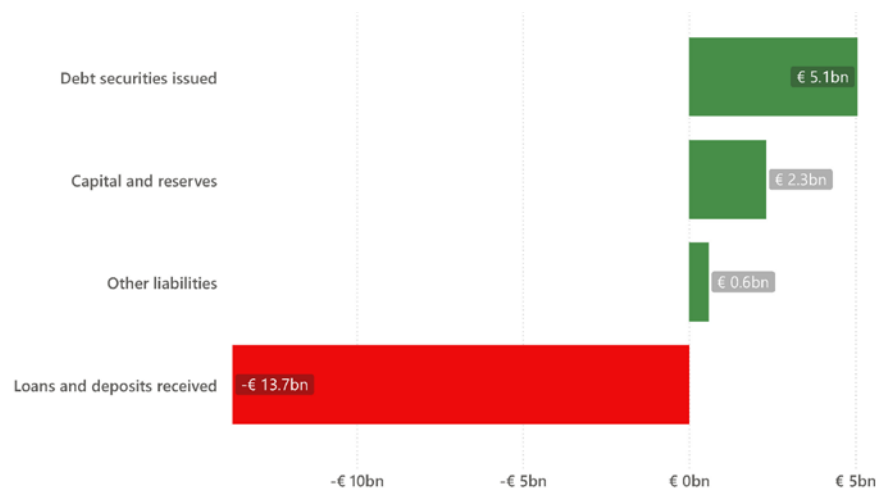
Loans and deposits received fell by €13.7bn (-5.2%) during the quarter. This figure may be influenced by multi-vehicle structures unwinding, or from warehouse facilities being repaid from new debt issuance.

**Chart 9: SPV Liabilities by Instrument Type (Q4-2023)**



Source: Central Bank of Ireland, European Central Bank

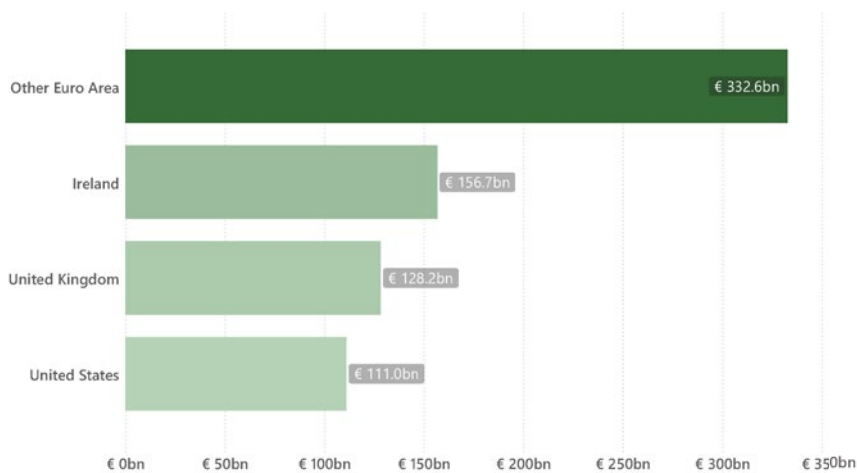
**Chart 10: Quarterly Change in SPV Liabilities by Instrument Type (Q4-2023)**



Source: Central Bank of Ireland, European Central Bank

## Geographic Exposure of Assets

Chart 11: SPV Assets by Country Exposure (Q4-2023)



Source: Central Bank of Ireland, European Central Bank; not shown: €375.1bn in assets where no geographic information is available

**Asset exposures to Other Euro Area counterparties rose by most during Q4-2023, rising by €4.6bn (+1.4%).**

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

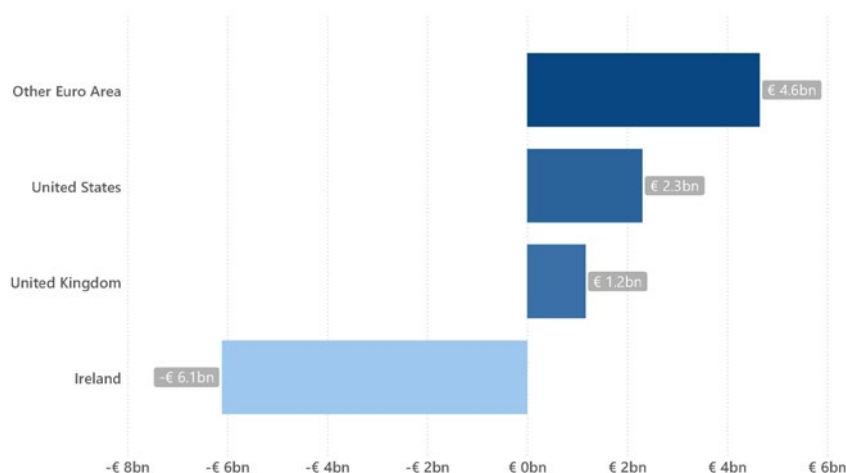
Within these segments, the largest geographic exposure is to entities located elsewhere in the euro area (€332.6bn).

61.8% 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 €156.7bn, but this is inflated by structures where multiple vehicles within Ireland are used. Holdings of Irish assets decreased by €6.1bn (-3.7%) during Q4-2023.

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 (Q4-2023)



Source: Central Bank of Ireland, European Central Bank; not shown: €7.8bn in asset decreases where no geographic information is available. This is 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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