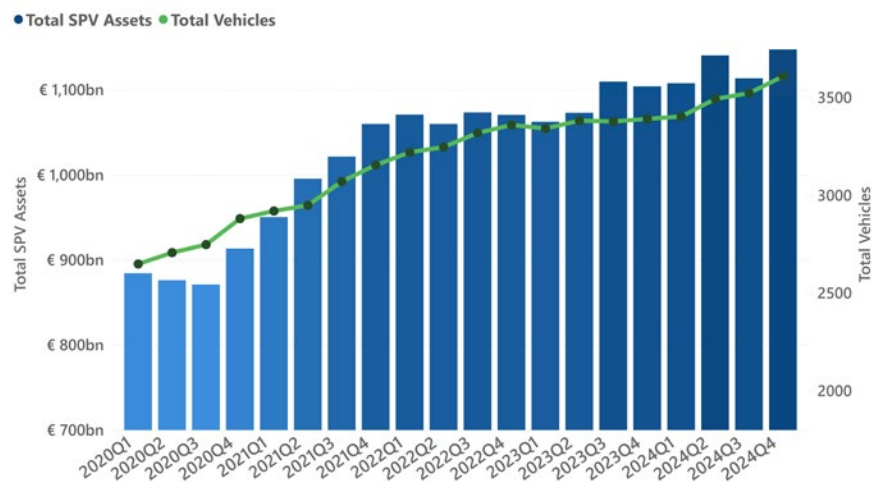


Qtr-on-Qtr	Q4-2024	Q3-2024
Active SPVs	3,608	3,522
Active SPVs QoQ	+86	
Quarter Change %	+2.4%	
SPV Assets*	€1,147.5bn	€1,113.6bn
SPV Assets QoQ	+€34.0bn	
Quarter Change %	+3.0%	

Year-on-Year	Q4-2024	Q4-2023
Active SPVs	3,608	3,391
Active SPVs YoY	+217	
Yearly Change %	+6.4%	
SPV Assets*	€1,147.5bn	€1,104.1bn
SPV Assets YoY	+€43.4bn	
Yearly Change %	+3.9%	

The Irish SPV sector reached a new all-time high in both vehicle numbers and total assets by the end of Q4-2024.

Chart 1: Total Active Irish SPVs and Assets



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

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- » 2024 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.

*discrepancies may appear due to rounding.

Q4-2024 set a new record for the total number of Irish SPVs, reaching 3,608 by year-end. Total assets of Irish SPVs also reached a new all-time high, ending the year at €1,147.5bn.

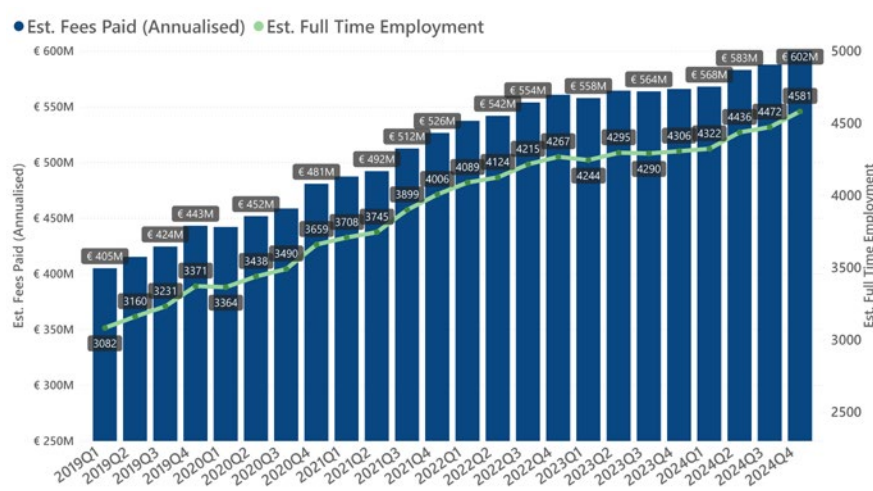
Total SPV numbers were up by 86 (+2.4%), following an increase of 29 (+0.8%) in the prior quarter. FVCs rose by 15 (+1.0%) to reach a total of 1,563 active vehicles, while Other SPEs rose by 71 (+3.6%) ending the year at 2,045 vehicles. Revisions to Central Bank data increased the previously reported Q3 vehicle count.

Irish SPVs collectively held €1,147.5bn in assets at the end of Q4-2024, split between FVCs (€665.8bn) and Other SPEs (€481.8bn).

Total assets held by SPVs rose by €34.0bn (+3.0%) during Q4-2024, with FVC assets rising by €8.2bn (+1.3%) while Other SPE assets rose by €25.7bn (+5.6%).

2024 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 2024, 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 +6.4% by end-2024, which compounded on a +0.9% growth rate seen during the course of 2023. Looking towards the subsectors, the annual growth rate of FVCs stood at +1.0% in 2024, while for Other SPEs this figure was +3.6%.

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 6.4% during the course of 2024, in line with vehicle numbers.

Total SPV assets rose by €43.4bn (+3.9%) over the course of the year, ending 2024 at €1,147.5bn which is the highest amount ever 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, hence we build our employment and fee estimates based on vehicle numbers rather than assets.

ECB statistics indicate that Ireland increased its share of FVCs in the euro area by 1.5% over the past year, accounting for 30.6% of total FVC vehicles at Y/E 2024.

Totals	Y/E 2024	Y/E 2023
Active SPVs	3,608	3,391
SPV Assets	€1,147.5bn	€1,104.1bn
Est. Total FTEs*	4,581	4,306
Of which direct	2,405	2,261
Of which indirect	2,176	2,045
Est. Fees Paid*	€601m	€566m
Of which direct	€432m	€407m
Of which indirect	€169m	€159m

Annual Change	Y/E 2024	Y/E 2023
Active SPVs YoY	+217	+31
Annual Change %	+6.4%	
SPV Assets YoY	+€43.4bn	+€33.5bn
Annual Change %	+3.9%	
Est. Total FTEs YoY	+276	+39
Annual Change %	+6.4%	
Est. Fees Paid YoY	+€36.2m	+€5.2m
Annual Change %	+6.4%	

* 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 SPVs domiciled in Ireland. 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 2024 fees only, with Chart 2 offering a quarter-by-quarter annualised total.



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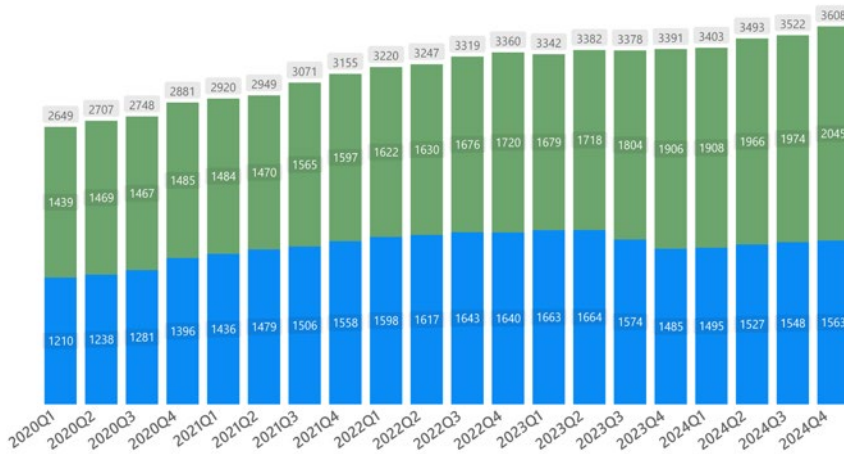


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Vehicle Numbers

Chart 3: Total SPV Numbers, by SPV Type

● FVC ● Other SPE



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

The total number of Irish SPVs reached an all-time high in Q4-2024, with 3,608 SPVs now active, up 86 (+2.4%) from Q3-2024.

There were 3,608 Irish-resident SPVs at the end of Q4-2024, consisting of 1,563 FVCs (securitisation SPVs) and 2,045 Other SPEs (non-securitisation SPVs).

SPV numbers were revised higher from previously reported numbers in Q3-2024, lifting the overall number of active vehicles.

There have also been some reclassifications of vehicles from FVC to Other SPE during Q3-2023 and Q4-2023, as can be seen in Chart 4.

During Q4-2024, the total number of FVCs increased by 15 (+1.0%) while Other SPEs rose by 71 (+3.6%).

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

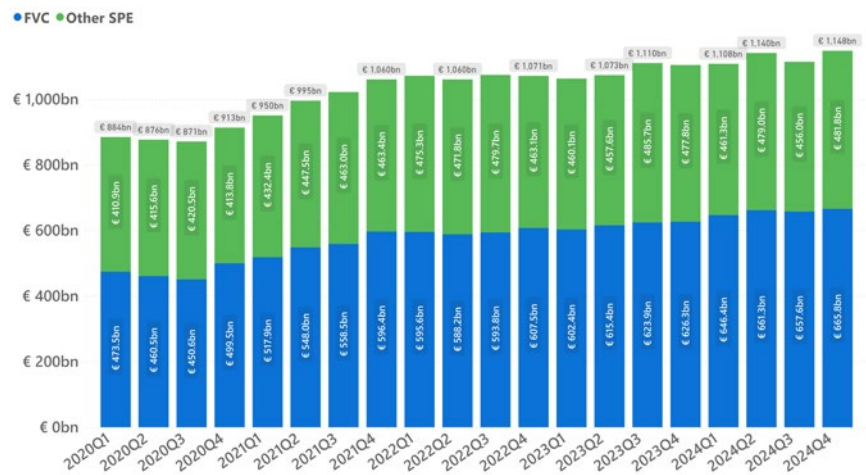
Assets held by Irish SPVs rose by €34.0bn (+3.0%) during Q4-2024, reaching a total of €1,147.5bn by year-end.

Irish SPVs collectively held €1,147.5bn in assets at the end of Q4-2024. SPV assets at the end of the first quarter were split between FVCs (€665.8bn) and Other SPEs (€481.8bn).

FVC assets rose by €8.2bn (+1.3%) during the quarter, while Other SPE assets rose by €25.7bn (+5.6%).

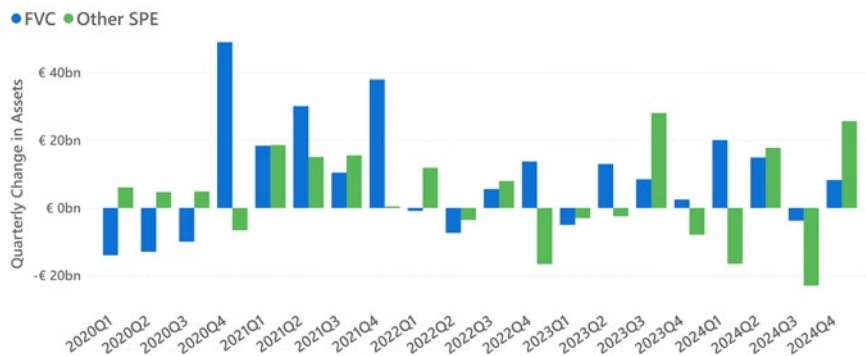
Total assets of Other SPEs have been volatile during 2024, with sequential large rises and falls throughout the year as can be seen in Chart 6. This is likely due to the underlying assets held by these vehicles, which can include holdings of equities and other assets with higher volatility.

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

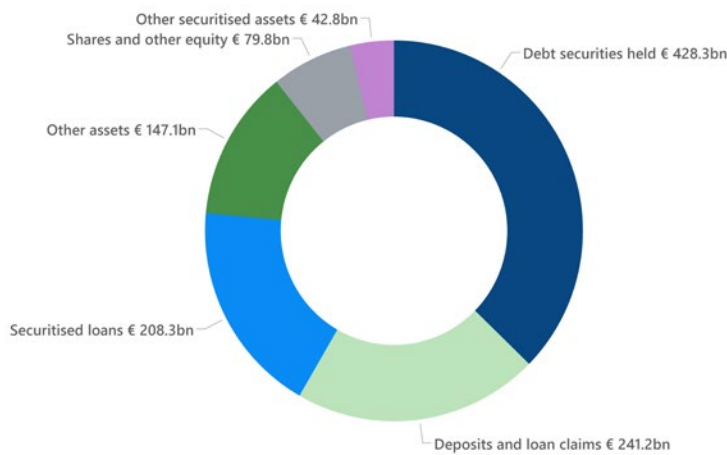


Source: Central Bank of Ireland, European Central Bank

*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 (Q4-2024)



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 (21.0%)
- Securitised loans (18.2%)

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.

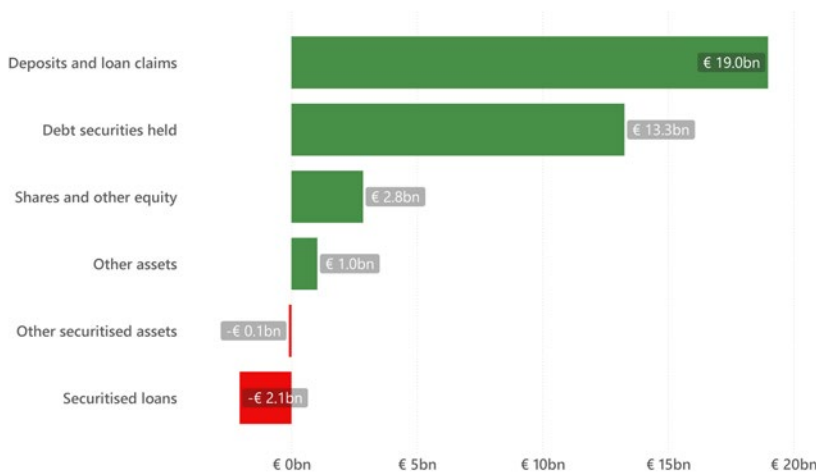
Deposit and loan claims - Multi-vehicle structures, cash holdings of all SPVs, LPNs.

During Q4-2024 there was a mixed picture in asset holdings, with most categories rising while some categories saw a slight decline.

An increase was seen in the deposit and loan claims segment, which rose by €19.0bn (+8.6%). This category can be linked to loan origination, intra-group loans, or the proceeds of asset sales.

Debt securities (which includes tradable loans) rose by €13.3bn (3.2%) during the quarter, which may be indicative of greater CLO warehousing activity.

Chart 8: Quarterly Change in SPV Assets by Instrument Type (Q4-2024)



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 (22.7%)
- Other liabilities (11.8%)

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.

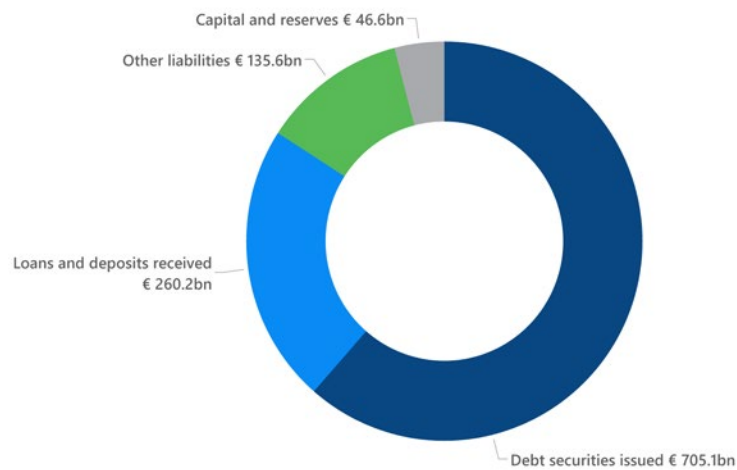
Other liabilities - Includes derivative liabilities, interest accruals, valuation adjustment for securitised loans (market value below par).

During Q4-2024, there was a broad based increase across all liability types as measured by instrument category.

Debt securities issued rose by €15.1bn (+2.3%) during Q4-2024. These increases may be due to a rise in the value of notes (particularly PPNs), or the issuance of new securities.

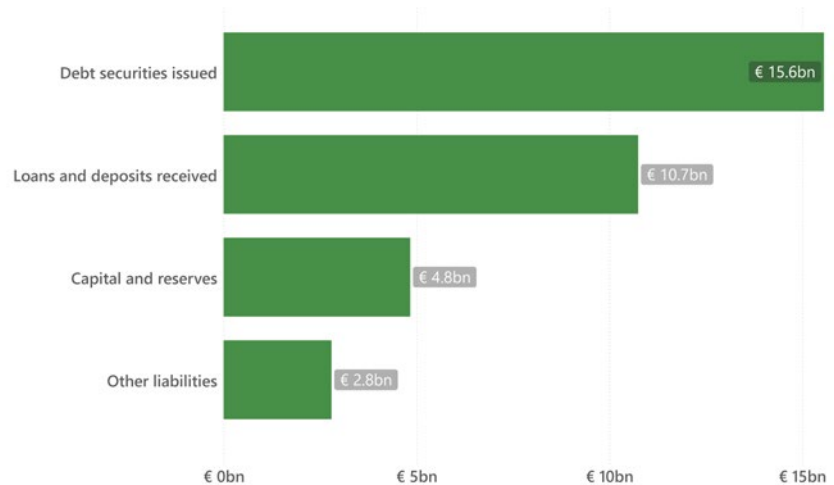
Loans and deposits received rose by €10.7bn (+4.3%) during the quarter. This figure may be influenced by multi-vehicle structures, or from warehouse facilities being built before CLO issuance.

Chart 9: SPV Liabilities by Instrument Type (Q4-2024)



Source: Central Bank of Ireland, European Central Bank

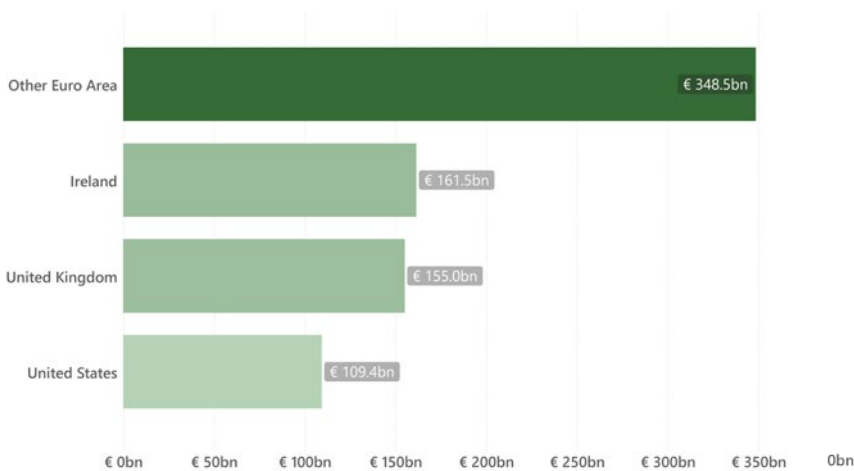
Chart 10: Quarterly Change in SPV Liabilities by Instrument Type (Q4-2024)



Source: Central Bank of Ireland, European Central Bank

Geographic Exposure of Assets

Chart 11: SPV Assets by Country Exposure (Q4-2024)



Source: Central Bank of Ireland, European Central Bank; not shown: €373.1bn in assets where no geographic information is available

Asset exposures to United Kingdom counterparties rose by most during Q4-2024, rising by €12.7bn (+8.9%).

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

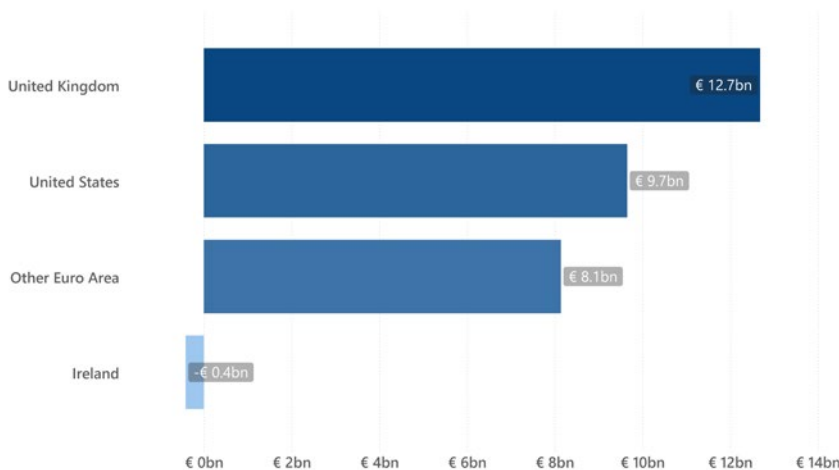
Within these segments, the largest geographic exposure is to entities located elsewhere in the euro area (€348.5bn).

63.2% 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 €161.5bn, but this is inflated by structures where multiple vehicles within Ireland are used. Holdings of Irish assets decreased by €0.4bn (-0.2%) during Q4-2024.

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 (Q4-2024)



Source: Central Bank of Ireland, European Central Bank; not shown: €3.9bn 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 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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