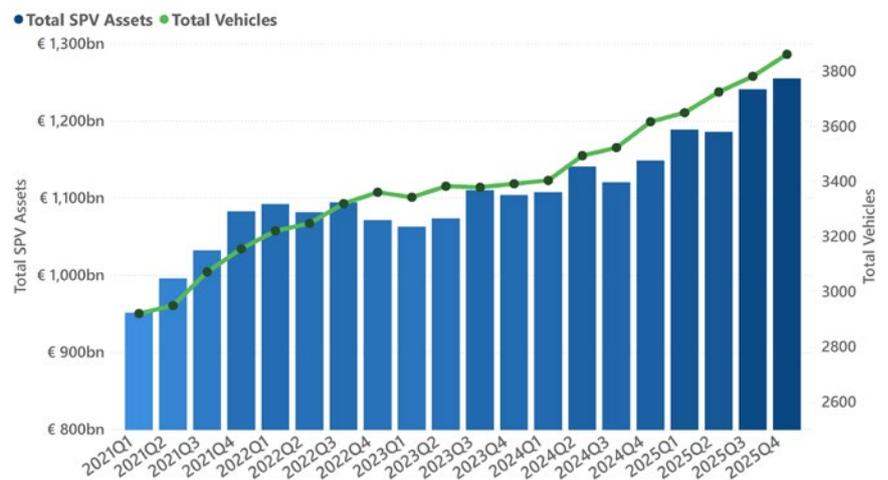


Qtr-on-Qtr	Q4-2025	Q3-2025
Active SPVs	3,861	3,781
Active SPVs QoQ	+80	
Quarter Change %	+2.1%	
SPV Assets*	€1,254.7bn	€1,240.8bn
SPV Assets QoQ	+€13.8bn	
Quarter Change %	+1.1%	

Year-on-Year	Q4-2025	Q4-2024
Active SPVs	3,861	3,616
Active SPVs YoY	+245	
Yearly Change %	+6.8%	
SPV Assets*	€1,254.7bn	€1,148.2bn
SPV Assets YoY	+€106.4bn	
Yearly Change %	+9.3%	

The Irish SPV sector reached a new all-time high in both vehicle numbers and total assets by the end of Q4-2025.

Chart 1: Total Active Irish SPVs and Assets



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

Contents

- » 2025 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 are estimated using Central Bank/ECB sources.

*discrepancies may appear due to rounding.

Q4-2025 set a new record for the total number of Irish SPVs, reaching 3,861 by year-end. Total assets of Irish SPVs also reached a new all-time high, ending the year at €1,254.7bn.

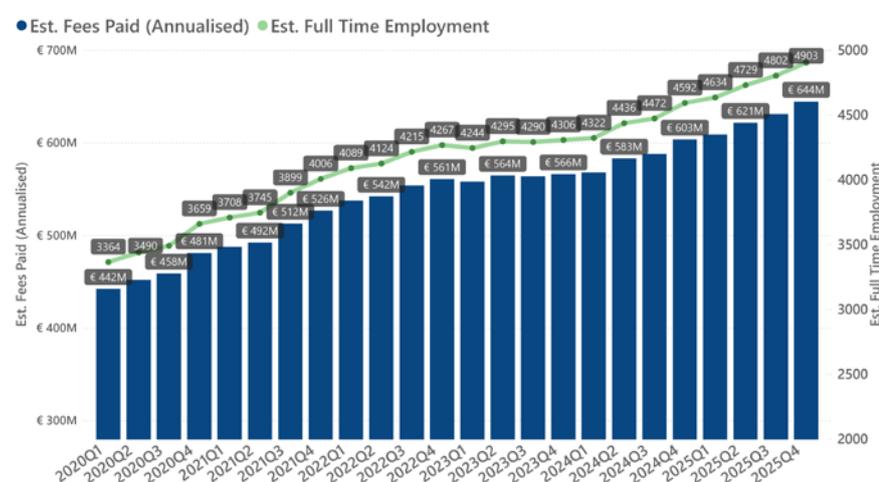
Total SPV numbers were up by 80 (+2.1%), following an increase of 57 (+1.5%) in the prior quarter. FVCs rose by 53 (+3.2%) to reach a total of 1,694 active vehicles, while Other SPEs rose by 27 (+1.3%) ending the year at 2,167 vehicles. Revisions to Central Bank data increased the previously reported Q3 vehicle count.

Irish SPVs collectively held €1,254.7bn in assets at the end of Q4-2025, split between FVCs (€710.2bn) and Other SPEs (€544.5bn).

Total assets held by SPVs rose by €13.8bn (+1.1%) during Q4-2025, with FVC assets rising by €4.6bn (+0.7%) while Other SPE assets rose by €9.2bn (+1.7%).

2025 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 2025, 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 +6.8% by end-2025, which compounded on a +6.6% growth rate seen during the course of 2024. Looking towards the subsectors, the annual growth rate of FVCs stood at +8.4% in 2025, while for Other SPEs this figure was +5.6%.

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 6.8% during the course of 2025, in line with vehicle numbers.

Total SPV assets rose by €106.4bn (+9.3%) over the course of the year, ending 2025 at €1,254.7bn 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 0.3% over the past year, accounting for 31.2% of total FVC vehicles at Y/E 2025.

Totals	Y/E 2025	Y/E 2024
Active SPVs	3,861	3,616
SPV Assets	€1,254.7bn	€1,148.2bn
Est. Total FTEs*	4,903	4,592
Of which direct	2,574	2,261
Of which indirect	2,329	2,045
Est. Fees Paid*	€644m	€603m
Of which direct	€463m	€434m
Of which indirect	€181m	€169m

Annual Change	Y/E 2025	Y/E 2024
Active SPVs YoY	+245	+225
Annual Change %	+6.8%	
SPV Assets YoY	+€106.4bn	+€44.6bn
Annual Change %	+9.3%	
Est. Total FTEs YoY	+311	+286
Annual Change %	+6.8%	
Est. Fees Paid YoY	+€40.9m	+€37.5m
Annual Change %	+6.8%	

* 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 and can be highly volatile. Fee estimates relate to 2025 fees only, with Chart 2 offering a quarter-by-quarter annualised total.



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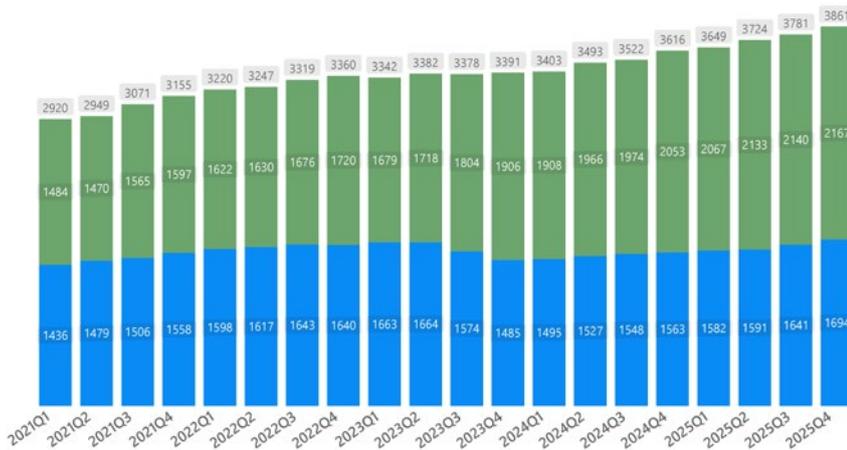


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Vehicle Numbers

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 Q4-2025, with 3,861 SPVs now active, up 80 (+2.1%) from Q3-2025.

There were 3,861 Irish-resident SPVs at the end of Q4-2025, consisting of 1,694 FVCs (securitisation SPVs) and 2,167 Other SPEs (non-securitisation SPVs).

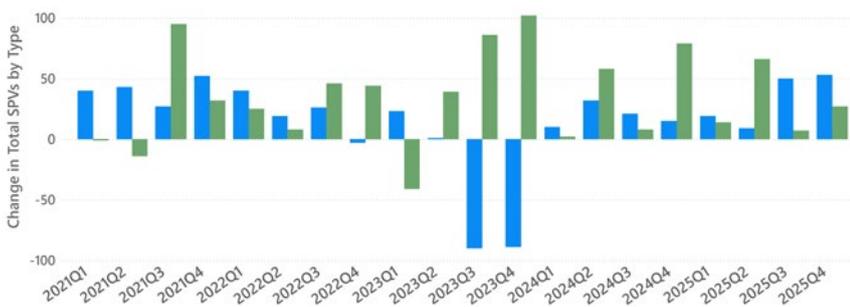
Revisions to Central Bank data increased the previously reported Q3 vehicle numbers, lifting the overall number of active vehicles.

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 Q4-2025, the total number of FVCs increased by 53 (+3.2%) while Other SPEs rose by 27 (+1.3%).

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

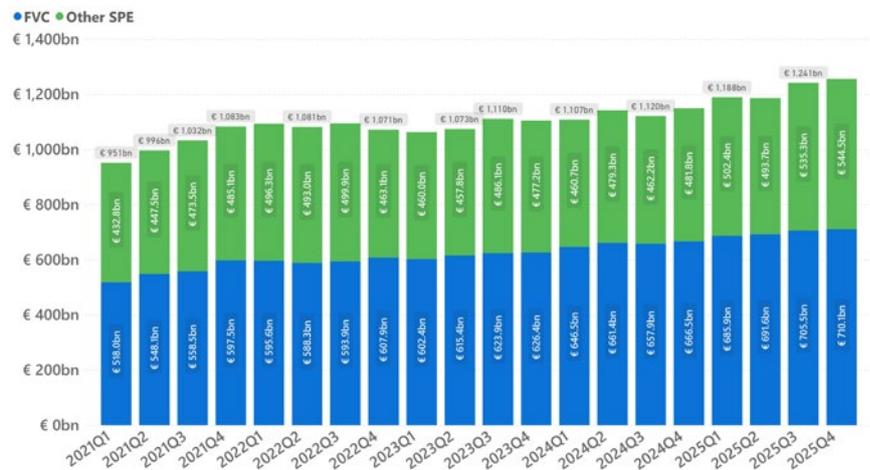
Assets held by Irish SPVs rose by €13.8bn (+1.1%) during Q4-2025, reaching a total of €1,254.7bn by year-end.

Irish SPVs collectively held €1,254.7bn in assets at the end of Q4-2025. SPV assets at the end of the year were split between FVCs (€710.2bn) and Other SPEs (€544.5bn).

FVC assets rose by €4.6bn (+0.7%) during the quarter, while Other SPE assets rose by €9.2bn (+1.7%).

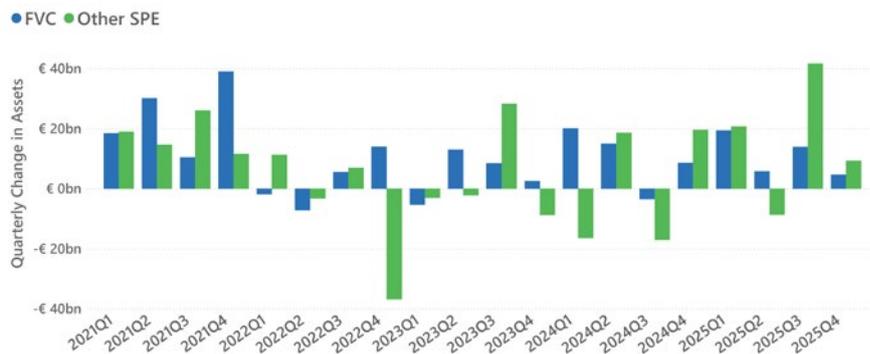
Growth in SPV assets has been broadly positive during 2025, with most quarters throughout the year showing growth as can be seen in Chart 6.

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

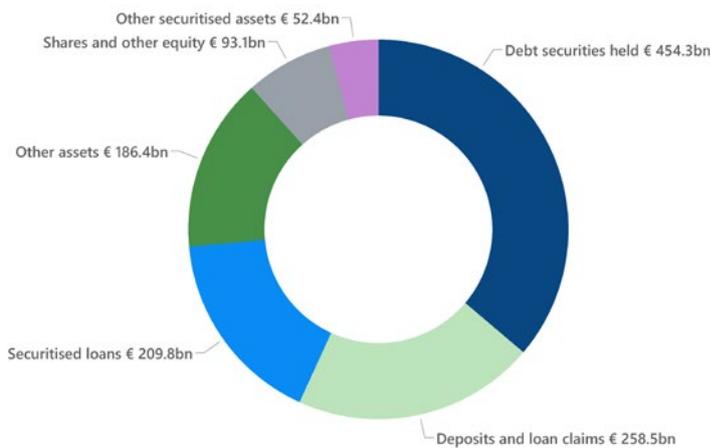


Source: Central Bank of Ireland, European Central Bank

*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 (Q4-2025)



Source: Central Bank of Ireland, European Central Bank

Assets held by Irish SPVs primarily consist of three categories:

- Debt securities (36.2%)
- Deposit and loan claims (20.6%)
- Securitised loans (16.7%)

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.

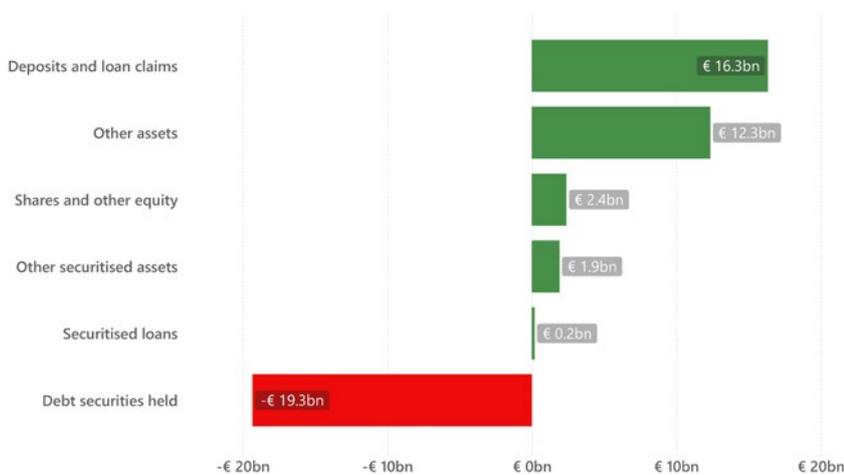
During Q4-2025 there was a mixed picture in asset holdings, with most categories rising while debt securities saw a decline.

An increase was seen in the deposit and loan claims segment, which rose by €16.3bn (+6.7%). This category can be linked to loan origination, intra-group loans, or the proceeds of asset sales.

Debt securities (which include tradable loans) fell by €19.3bn (-4.1%) during the quarter, which may be indicative of revaluation of assets.

While no breakdown is available in Central Bank data, the large increase in other assets may be linked to hedging or swap activity which corresponds to the decrease in debt security assets.

Chart 8: Quarterly Change in SPV Assets by Instrument Type (Q4-2025)



Source: Central Bank of Ireland, European Central Bank

Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (61.7%)
- Deposits and loans received (22.8%)
- Other liabilities (10.7%)

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

Debt securities issued - Relates to most FVCs and 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).

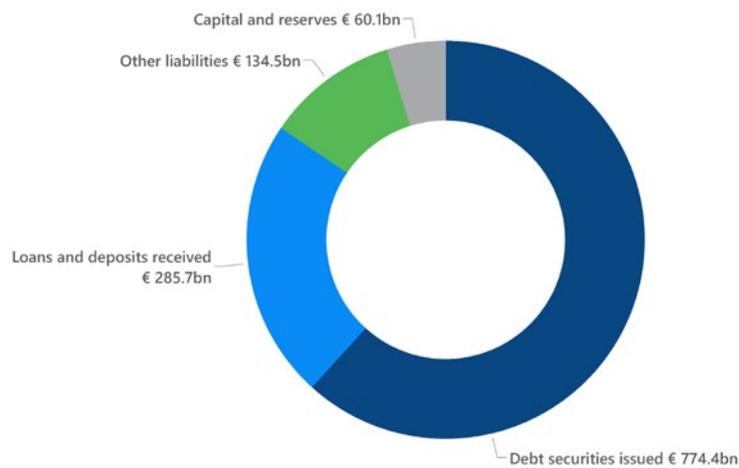
During Q4-2025, there was a mixed picture across liability types as measured by instrument category.

Debt securities issued rose by €22.6bn (+3.0%) during Q4-2025. These increases may be due to a rise in the value of notes (particularly PPNs), or the issuance of new securities.

Deposits and loans received rose by €17.1bn (+6.4%) during the quarter. This figure may be influenced by multi-vehicle structures, or from warehouse facilities being built before CLO issuance.

Other liabilities fell by €14.1bn (-9.5%), which may be linked to the corresponding increase in the other assets category, as many swap/hedge derivatives flip from liability to asset depending on the relationship to the underlying asset.

Chart 9: SPV Liabilities by Instrument Type (Q4-2025)



Source: Central Bank of Ireland, European Central Bank

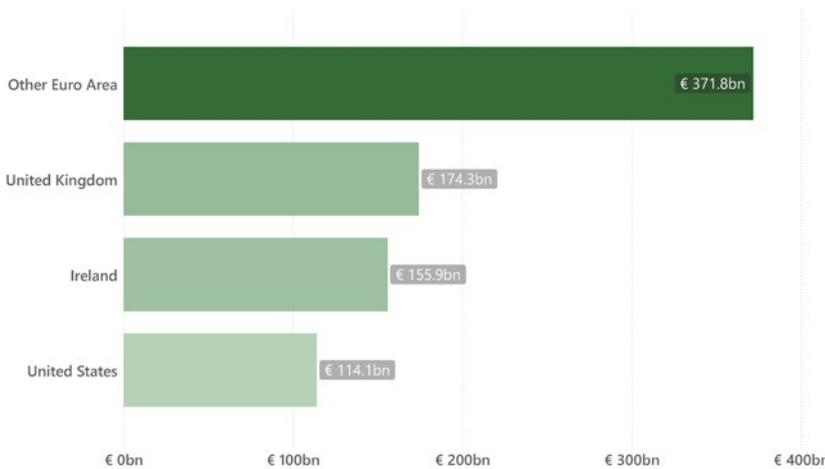
Chart 10: Quarterly Change in SPV Liabilities by Instrument Type (Q4-2025)



Source: Central Bank of Ireland, European Central Bank

Geographic Exposure of Assets

Chart 11: SPV Assets by Country Exposure (Q4-2025)



Source: Central Bank of Ireland, European Central Bank; not shown: €438.6bn in assets where no geographic information is available

Asset exposures to United Kingdom counterparties rose the most during Q4-2025, rising by €2.9bn (+1.7%).

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 (€371.8bn).

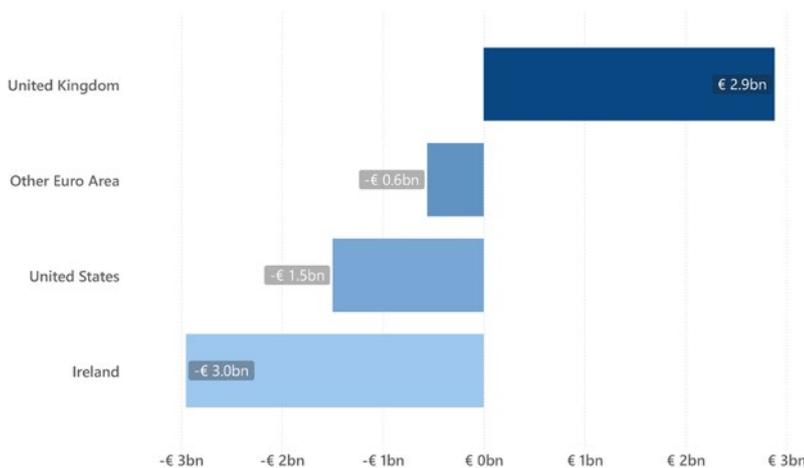
66.6% of these other euro area exposures relate to debt securities, and much of this relates to the holdings of European CLO vehicles domiciled in Ireland. This proportion has been rising in recent years as CLO numbers have expanded.

The United Kingdom accounts for the second largest geographic exposure with €174.3bn, a share which has been increasing over recent quarters and indeed leapfrogged Irish exposures during 2025.

Ireland accounts for the next largest geographic exposure with €155.9bn, but this is inflated by structures where multiple vehicles within Ireland are used. Holdings of Irish assets decreased by €3.0bn (-1.9%) during Q4-2025.

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 (Q4-2025)



Source: Central Bank of Ireland, European Central Bank; not shown: €16.0bn 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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