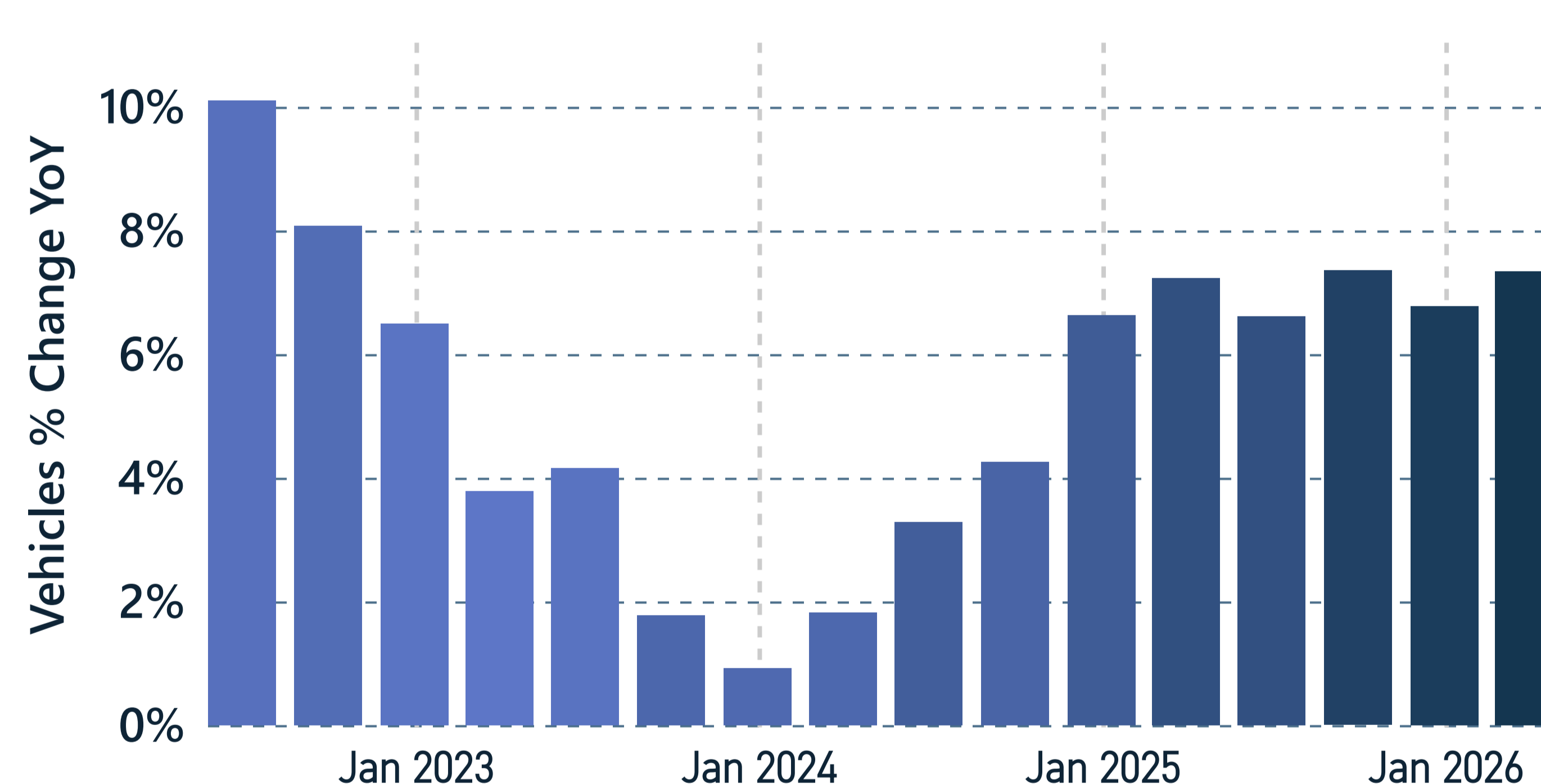




Qtr-on-Qtr	Q1-2026	Q4-2025
Active SPVs	3,917	3,861
Active SPVs QoQ	+56	
Active SPVs QoQ %	+1.5%	
SPV Assets	€1,268.3bn	€1,246.8bn
SPV Assets QoQ	+€21.5bn	
SPV Assets QoQ %	+1.7%	

Year-on-Year	Q1-2026	Q1-2025
Active SPVs	3,917	3,649
Active SPVs YoY	+268	
Active SPVs YoY %	+7.3%	
SPV Assets	€1,268.3bn	€1,183.9bn
SPV Assets YoY	+€84.4bn	
SPV Assets YoY %	+7.1%	



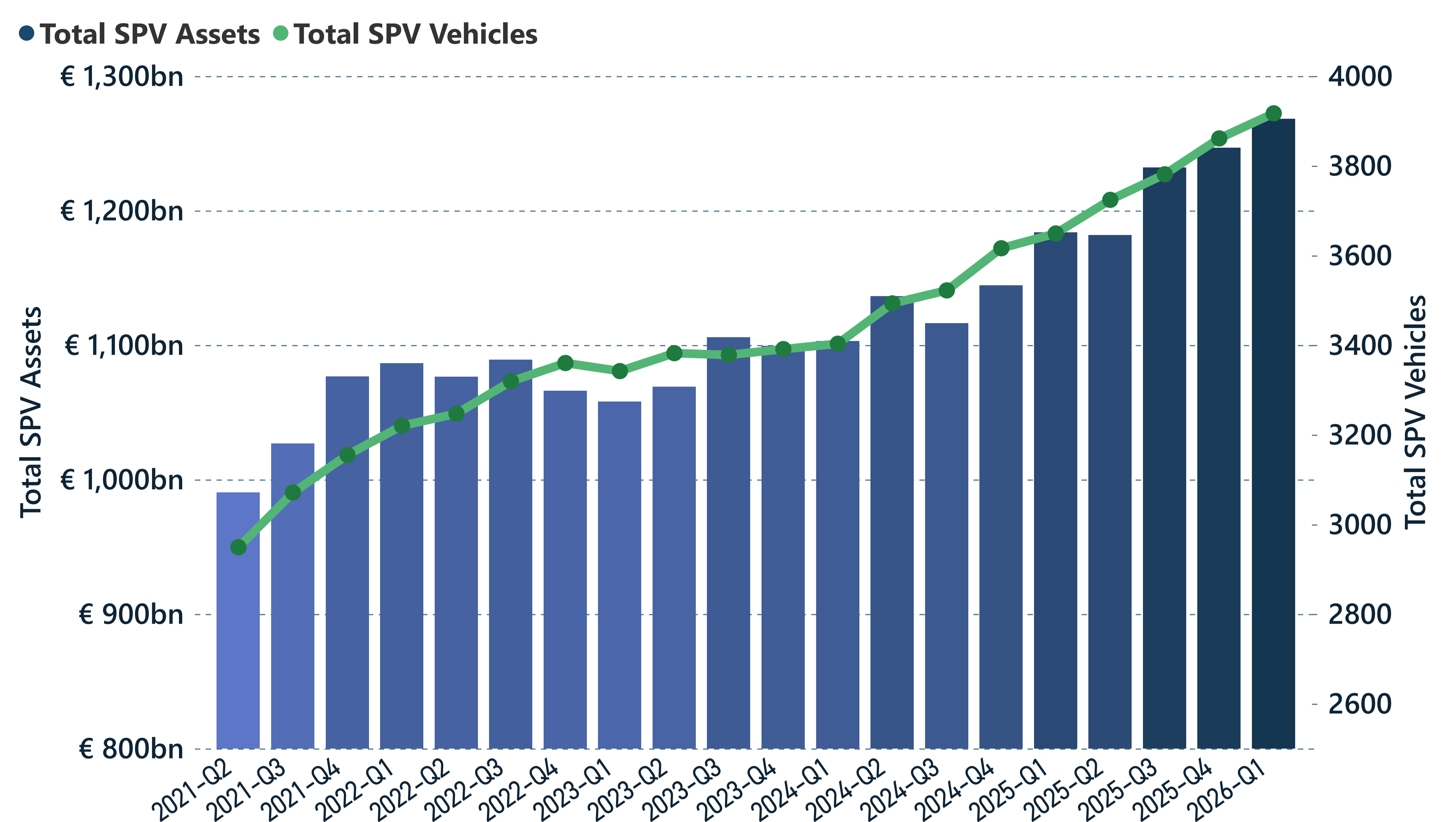
Notes on Data

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 uses 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 SPV number, the ECB's FVC list as the FVC figure, and derive the Other SPEs total by difference.

**Discrepancies may appear due to rounding.

Chart 1: Total Active Irish SPVs and Assets



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

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 in Q1-2026, and reinforcing Ireland's position as a leading global hub for SPVs.

The number of active vehicles climbed to 3,917 by the end of Q1-2026, up by 56 vehicles (+1.5%) from the end of Q4-2025. Total active FVCs fell by 24 (-1.4%) during the quarter, while Other SPEs rose by 80 (+3.8%).

Total assets held by Irish-resident SPVs ended the quarter at €1,268.3bn, reflecting a quarterly increase of €21.5bn (+1.7%).

Commentary by the Central Bank of Ireland indicates that approximately a quarter of this increase is linked to Collateralised Loan Obligation (CLO) vehicles. Trade receivables and loan origination vehicles also appear to have contributed to the increase during Q1.

FVC assets rose by €2.2bn (+0.3%) to €710.6bn, while Other SPEs saw their assets rise by €19.3bn (+3.6%) to €557.7bn.

The annual rate of growth in Irish SPVs currently tracks at +7.1%, which is broadly the level seen over the past year and a half following an acceleration of activity since early 2024.



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:

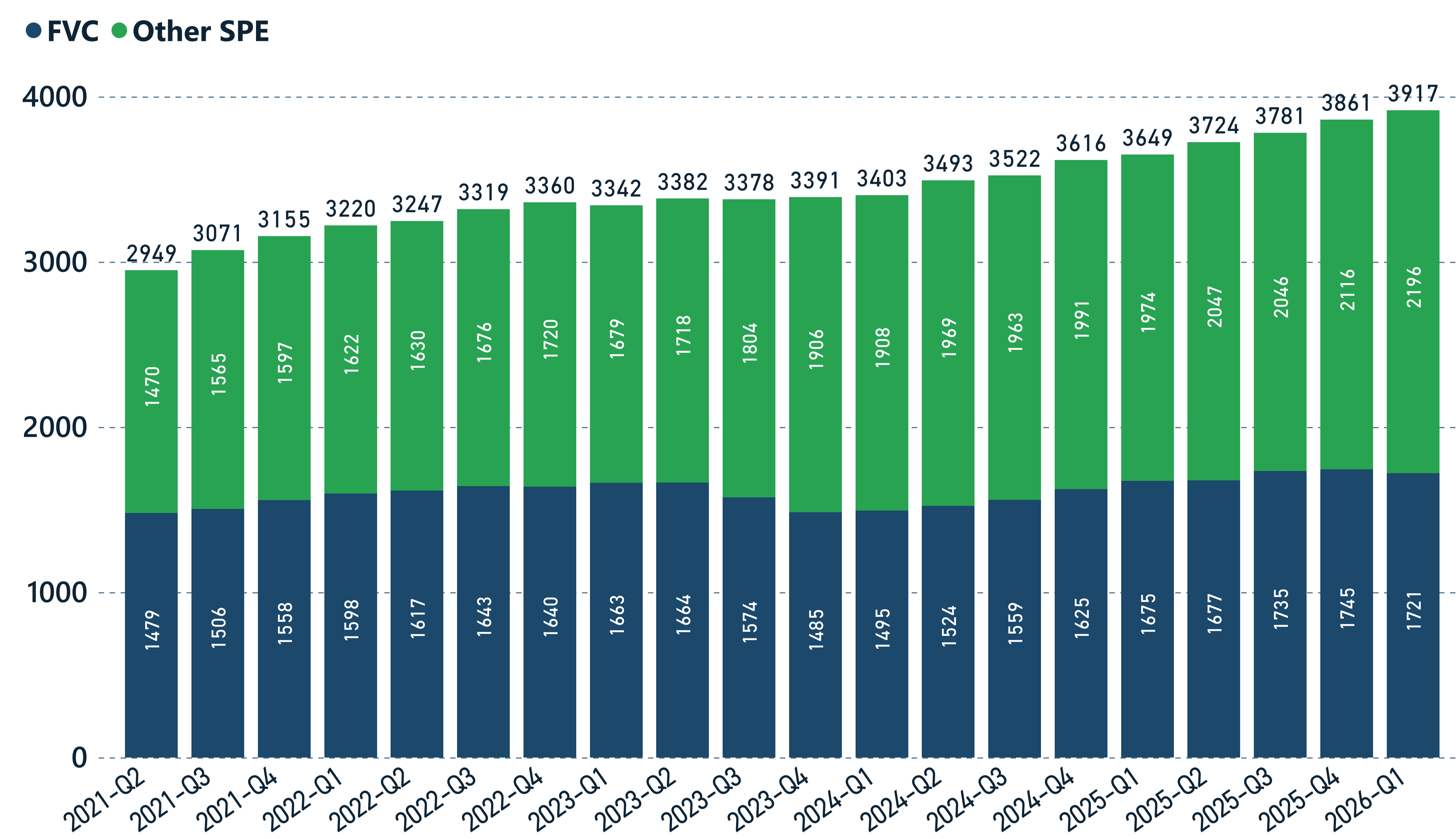
atlanticstaranalytics.com/irishaviationleasinganalytics



atlantic star
analytics

Vehicle Numbers

Chart 2: Total SPV Numbers, by SPV Type



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

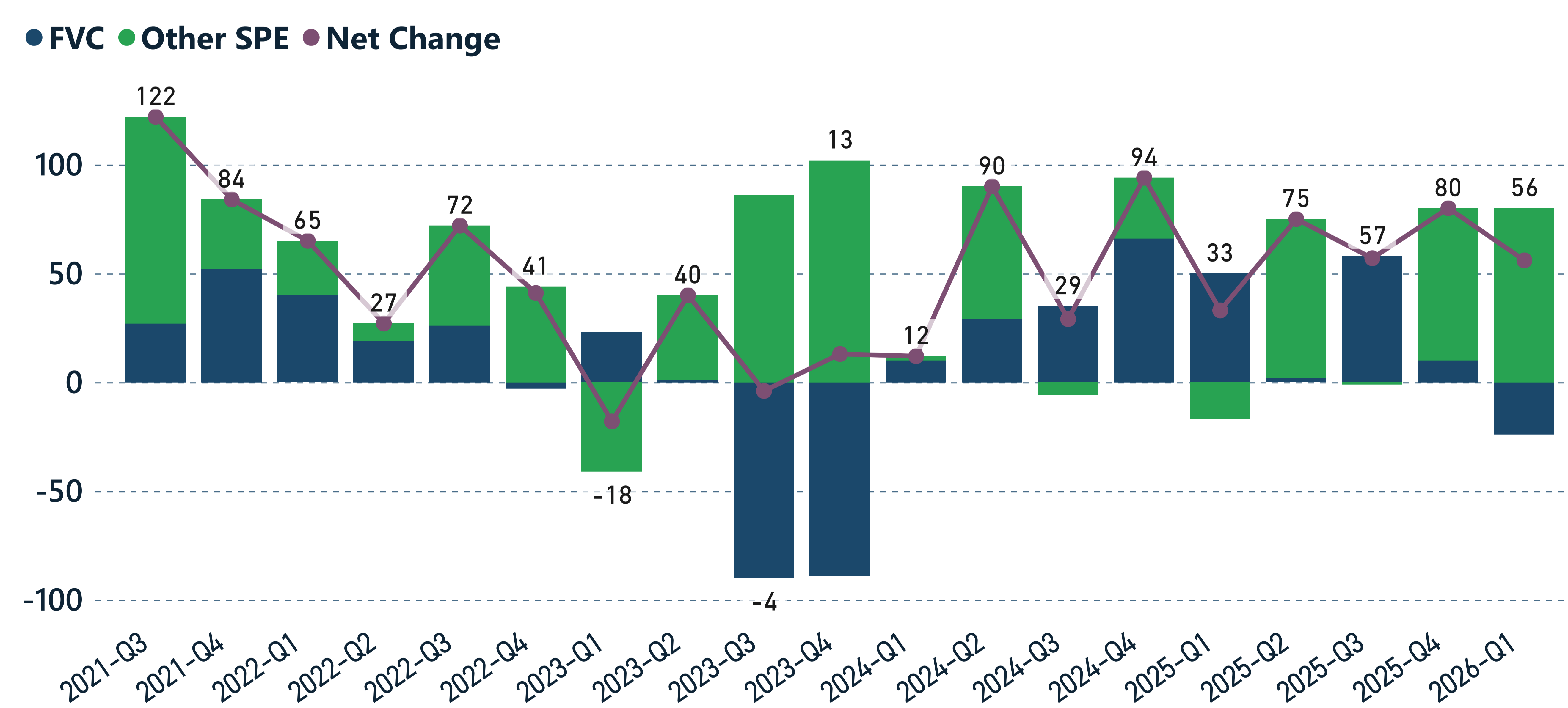
The total number of Irish SPVs reached an all-time high in Q1-2026, with 3,917 SPVs now active, up 56 (+1.5%) from Q4-2025.

There were 3,917 Irish-resident SPVs at the end of Q1-2026, consisting of 1,721 FVCs (securitisation SPVs) and 2,196 Other SPEs (non-securitisation SPVs).

During Q1-2026, the total number of FVCs decreased by 24 (-1.4%) while Other SPEs rose by 80 (+3.8%), leading to an overall growth of +56 (+1.5%).

On a yearly basis, with the total number of FVCs increasing by 46 (+2.7%) and the number of Other SPEs rising by 222 (+11.2%), the annual rate of growth in both subtypes was positive year on year.

Chart 3: Quarterly Change in SPV Numbers, by SPV Type



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

Total Assets

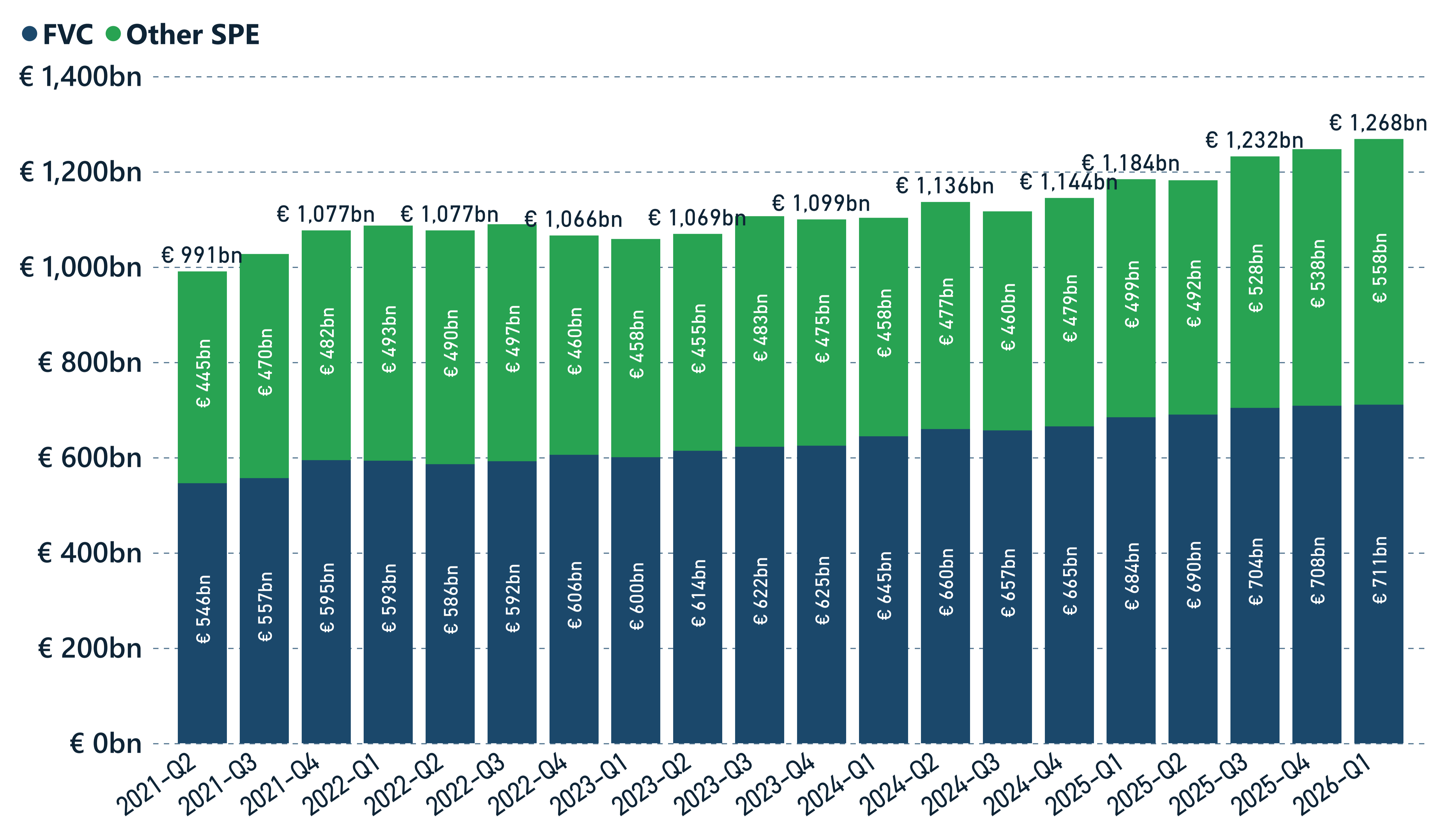
Assets held by Irish SPVs rose by €21.5bn (+1.7%) during Q1-2026, reaching a total of €1,268.3bn by quarter-end.

Irish SPVs collectively held €1,268.3bn in assets at the end of Q1-2026. SPV assets at the end of the quarter were split between FVCs (€710.6bn) and Other SPEs (€557.7bn).

FVC assets rose by €2.2bn (+0.3%) during the quarter, while Other SPE assets rose by €19.3bn (+3.6%).

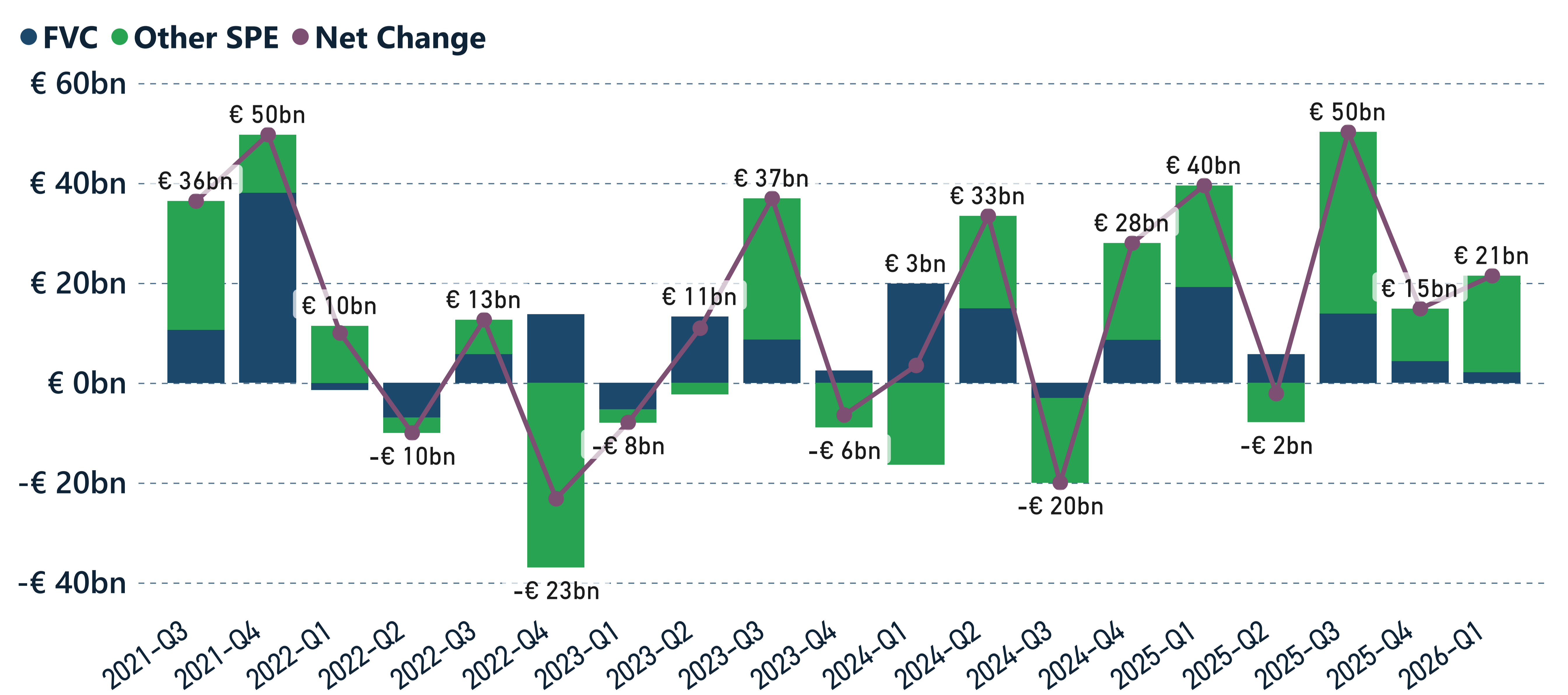
Growth in SPV assets has been positive during the past year, with most quarters throughout the year showing growth as can be seen in Chart 5.

Chart 4: Total SPV Assets*, by SPV Type



Source: Central Bank of Ireland

Chart 5: Quarterly Change in Total SPV Assets*, by SPV Type

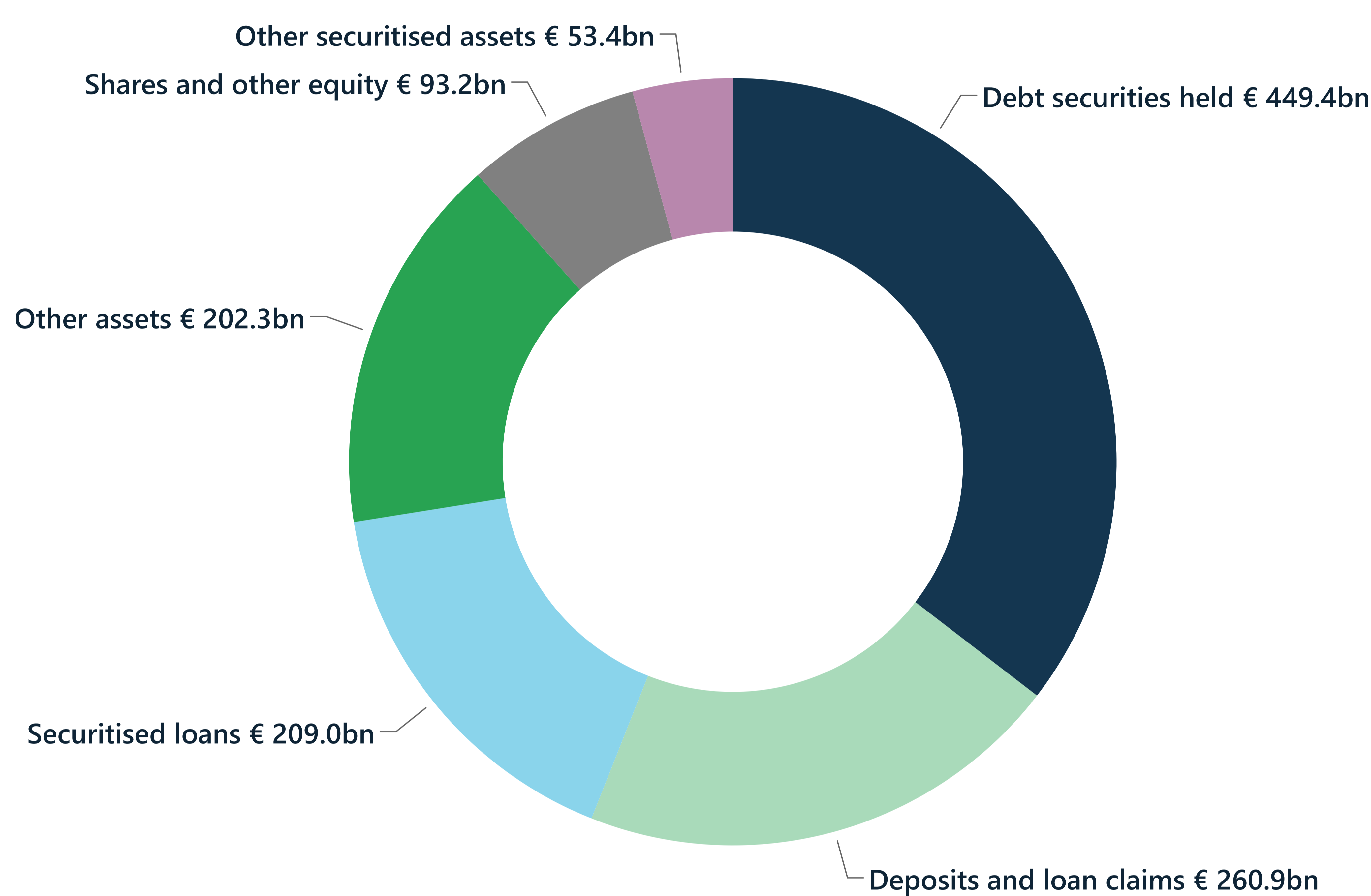


Source: Central Bank of Ireland

*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 6: SPV Assets by Instrument Type (Current Quarter)



Source: Central Bank of Ireland, European Central Bank

Assets held by Irish SPVs primarily consist of three categories:

- Debt securities (35.4%)
- Deposit and loan claims (20.6%)
- Securitised loans (16.5%)

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.

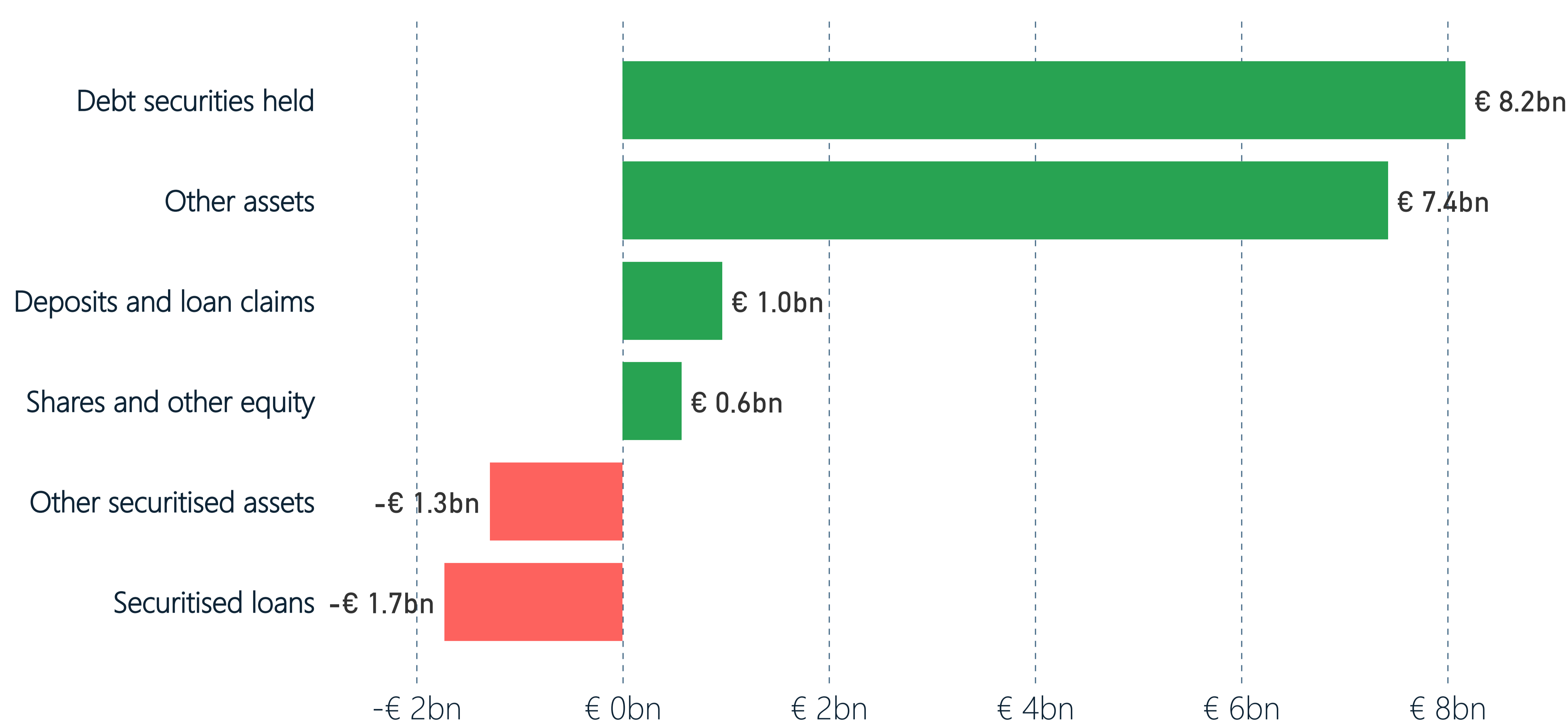
During Q1-2026 there was a mixed picture in asset holdings, with most categories rising while other securitised assets and securitised loans saw a decline.

Debt securities (which include tradable loans) rose by €8.2bn during the quarter, which is in part due to purchases by CLO vehicles.

An increase was seen in the deposit and loan claims segment, which rose by €1.0bn during the quarter. This category can be linked to loan origination, intra-group loans, or the proceeds of asset sales.

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

Chart 7: Quarterly Change in SPV Assets by Instrument Type (Current Quarter)



Source: Central Bank of Ireland, European Central Bank

Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (63.5%)
- 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 - 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 Q1-2026, there was a positive picture across all liability types as measured by instrument category.

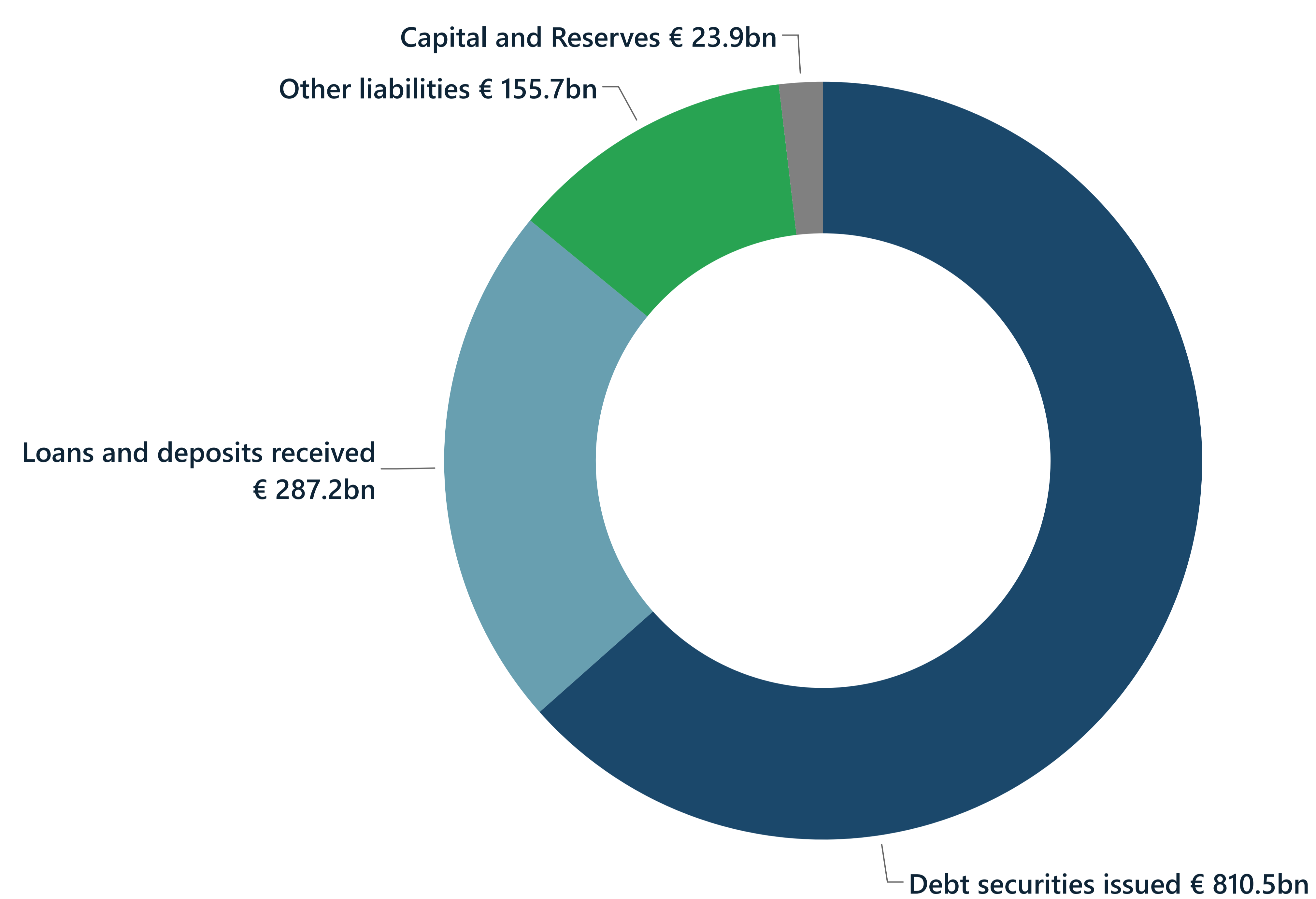
Other liabilities rose by €10.6bn, which may be linked to swap/hedge derivatives.

Capital and reserves rose by €2.3bn, which may be linked to technical reasons in the way information is recorded in the Central Bank reporting forms.

Debt securities issued rose by €1.3bn during Q1-2026. These increases may be due to a rise in the value of notes (particularly PPNs), or the issuance of new securities.

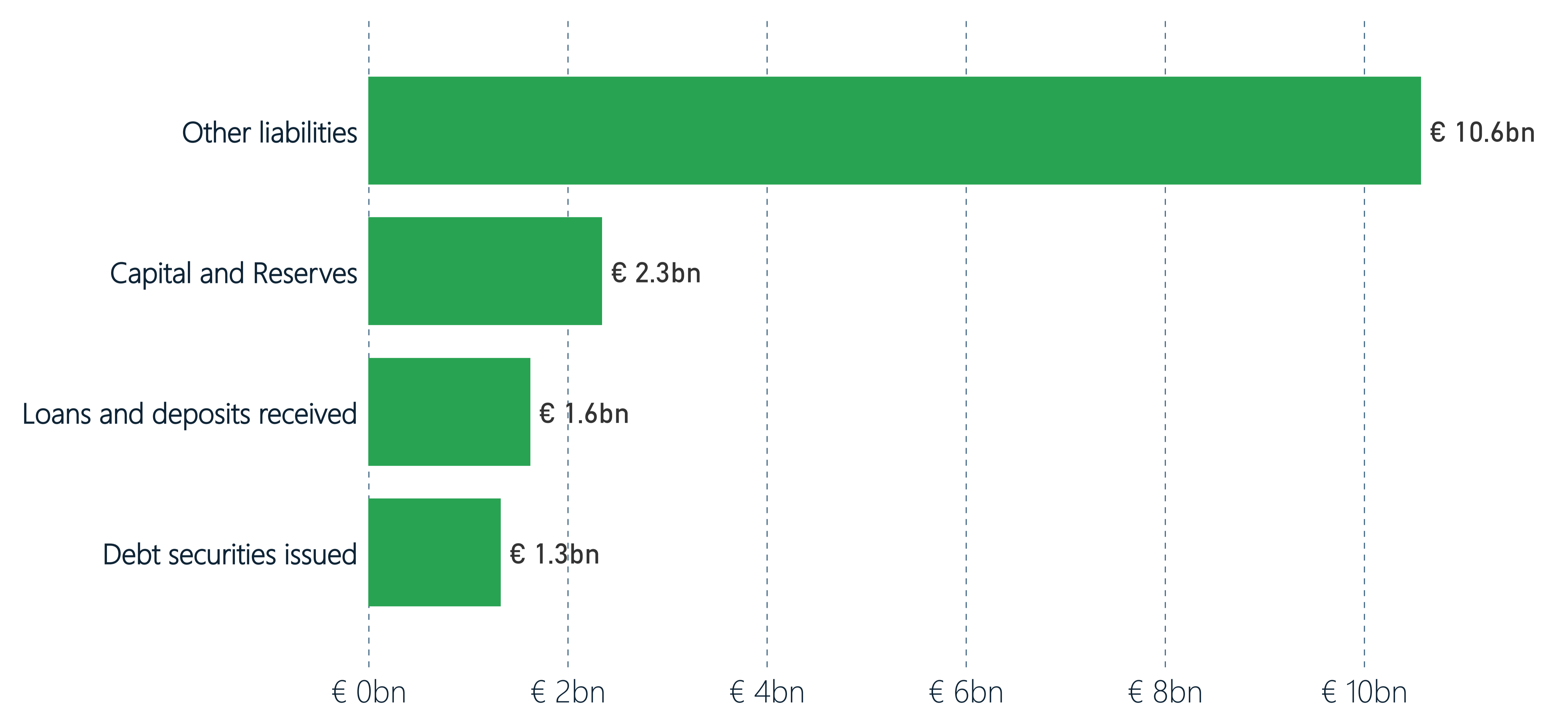
Deposits and loans received rose by €1.6bn during the quarter. This figure may be influenced by multi-vehicle structures, or from warehouse facilities being built before CLO issuance.

Chart 8: SPV Liabilities by Instrument Type (Current Quarter)



Source: Central Bank of Ireland

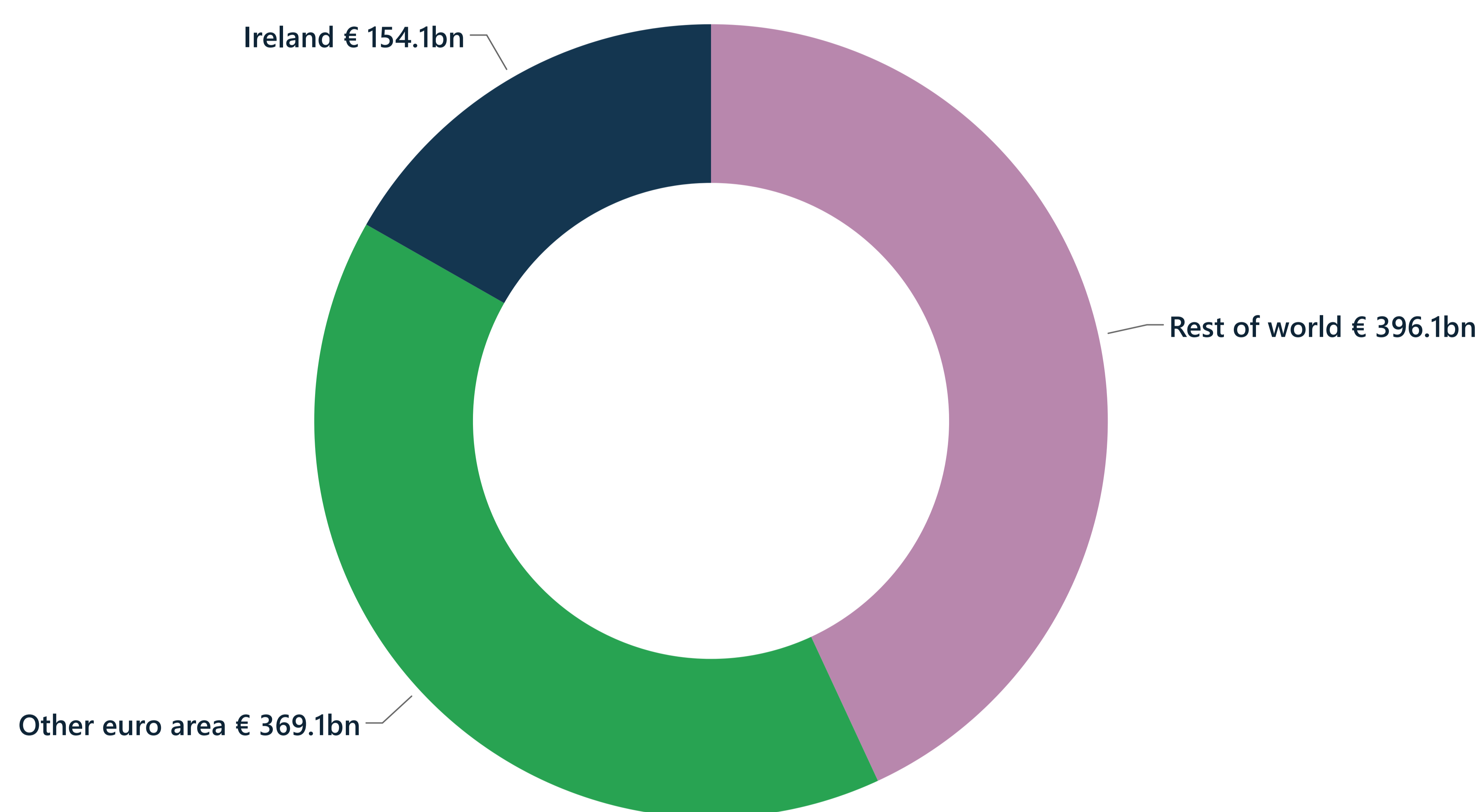
Chart 9: Quarterly Change in SPV Liabilities by Instrument Type (Current Quarter)



Source: Central Bank of Ireland, European Central Bank

Geographic Exposure of Assets*

Chart 10: SPV Assets by Geographic Exposure (Current Quarter)



Source: Central Bank of Ireland, European Central Bank; not shown: €349.0bn in assets where no geographic information is available

Assets with exposure outside the euro area rose by €8.9bn during Q1-2026, the highest of all regions tracked.

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

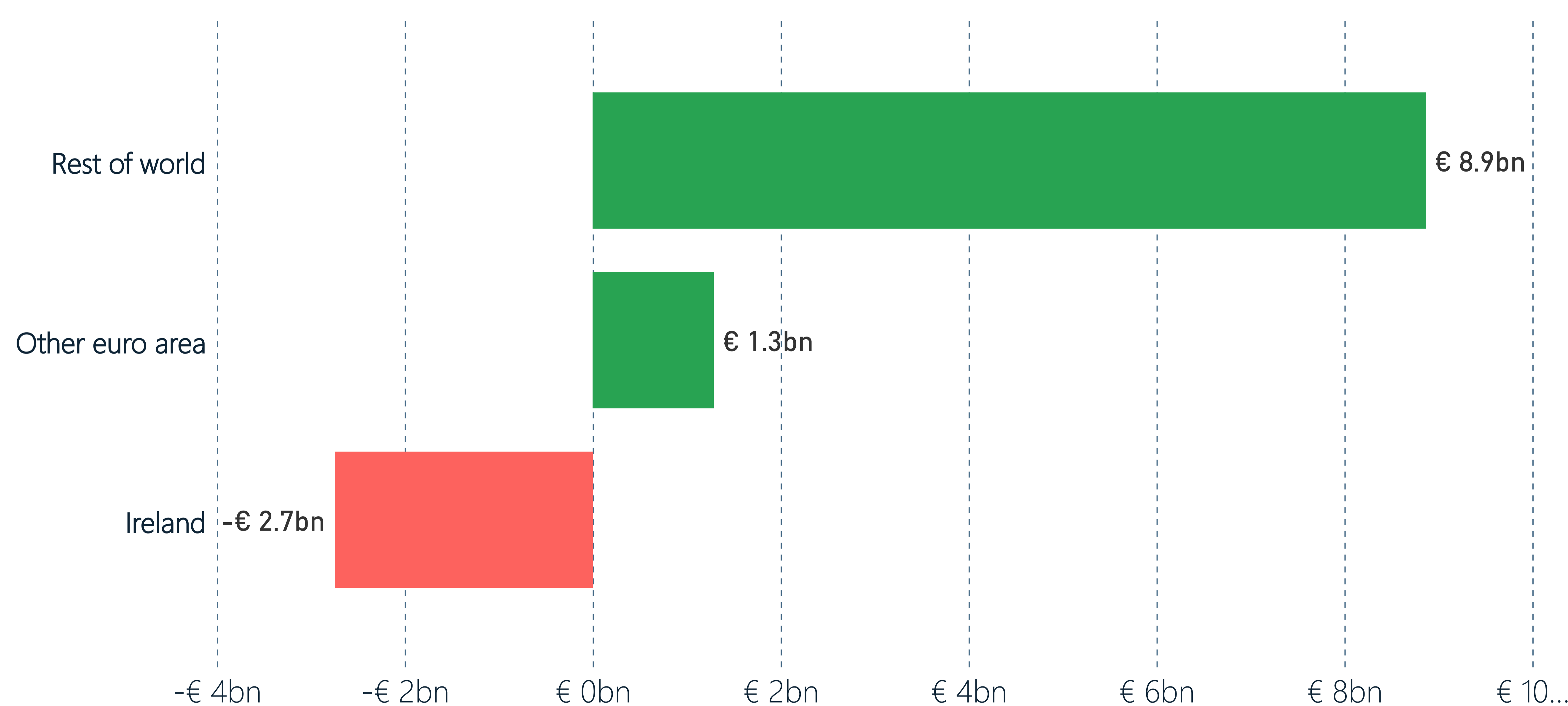
Within these segments, the largest geographic exposure is to entities located outside the euro area (€396.1bn).

Non-Irish euro area exposures grew slightly during the quarter to reach €369.1bn. A high proportion of non-Irish 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 exposures of €154.1bn, which includes structures where multiple vehicles within Ireland are used. Holdings of Irish assets decreased by €2.7bn during Q1-2026.

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 11: Quarterly Change in SPV Assets by Geographic Exposure (Current Quarter)



Source: Central Bank of Ireland, European Central Bank; not shown: €6.7bn in asset increases where no geographic information is available

*The geographic categories have changed from Q1-2026 onwards. The Central Bank of Ireland now only publishes an Irish/Other Euro Area/Rest of World breakdown across most categories, whereas previously the breakdown was Irish/Other Euro Area/United Kingdom/United States. This introduces more overall geographic coverage but no US/UK-level 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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