atlantic star analytics

Irish SPV Report

Q2-2026

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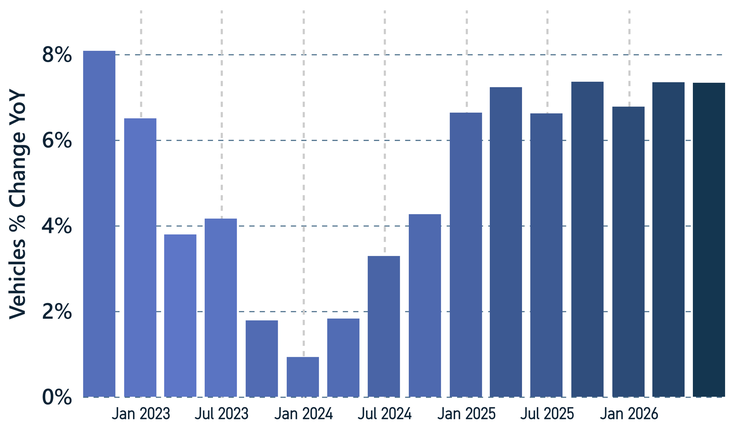
Qtr-on-Qtr	Q2-2026	Q1-2026
Active SPVs	**3,997**	**3,917**
Active SPVs QoQ	+80	
Active SPVs QoQ %	+2.0%	
SPV Assets	**€1,342.8bn**	**€1,280.3bn**
SPV Assets QoQ	+€62.5bn	
SPV Assets QoQ %	+4.9%	

Year-on-Year	Q2-2026	Q2-2025
Active SPVs	**3,997**	**3,724**
Active SPVs YoY	+273	
Active SPVs YoY %	+7.3%	
SPV Assets	**€1,342.8bn**	**€1,183.4bn**
SPV Assets YoY	+€159.4bn	
SPV Assets YoY %	+13.5%	



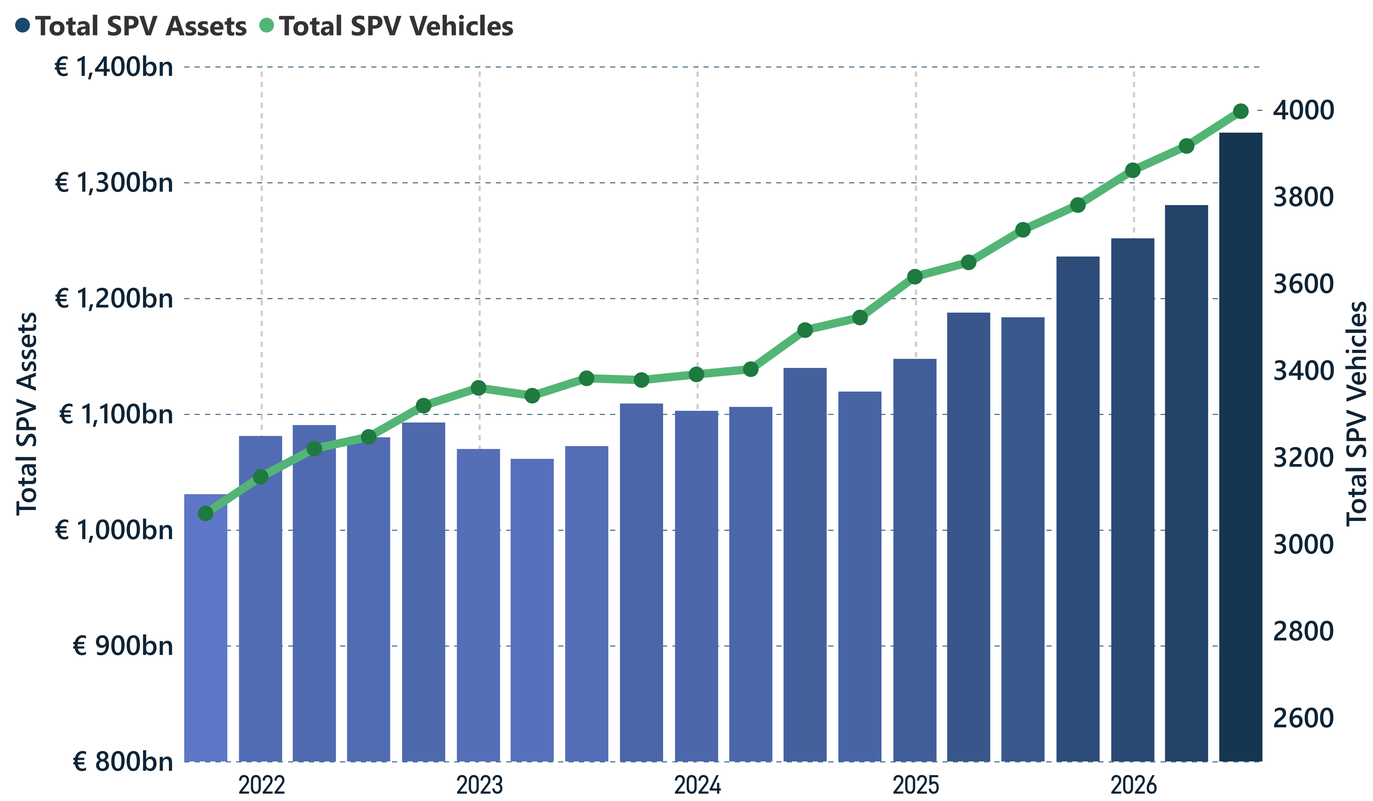
Notes on Data

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 Q2-2026, and reinforcing Ireland's position as a leading global hub for SPVs.

The number of active vehicles climbed to 3,997 by the end of Q2-2026, up by 80 vehicles (+2.0%) from the end of Q1-2026. Total active FVCs fell by 18 (-1.0%) during the quarter, while Other SPEs rose by 98 (+4.6%).

Total assets held by Irish-resident SPVs ended the quarter at €1,342.8bn, reflecting a quarterly increase of €62.5bn (+4.9%).

Growth during Q2 was broad-based across the asset base. FVC assets recorded a sizeable increase despite a modest decline in vehicle numbers, while Other SPEs continued to expand in both number and value.

FVC assets rose by approximately €33bn (+4.6%) to €745bn, while Other SPE assets increased by approximately €29bn (+5.1%) to €598bn.

The annual rate of growth in Irish SPV numbers currently tracks at +7.3%, with the number of active vehicles increasing by 273 over the past year. Total assets increased by €159.4bn (+13.5%) over the same period, underlining the continued strength of activity since early 2024.

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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

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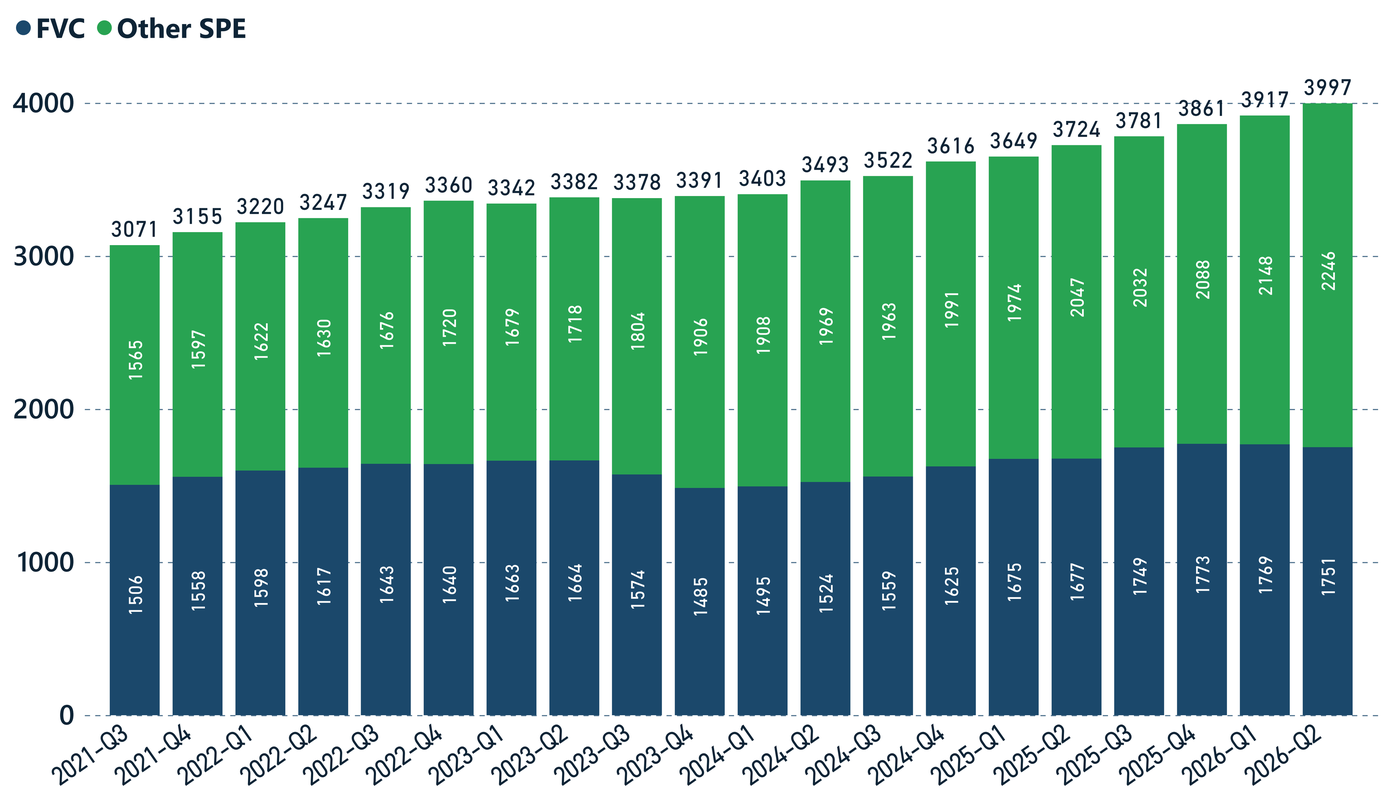
Vehicle Numbers

Chart 2: Total SPV Numbers, by SPV Type



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

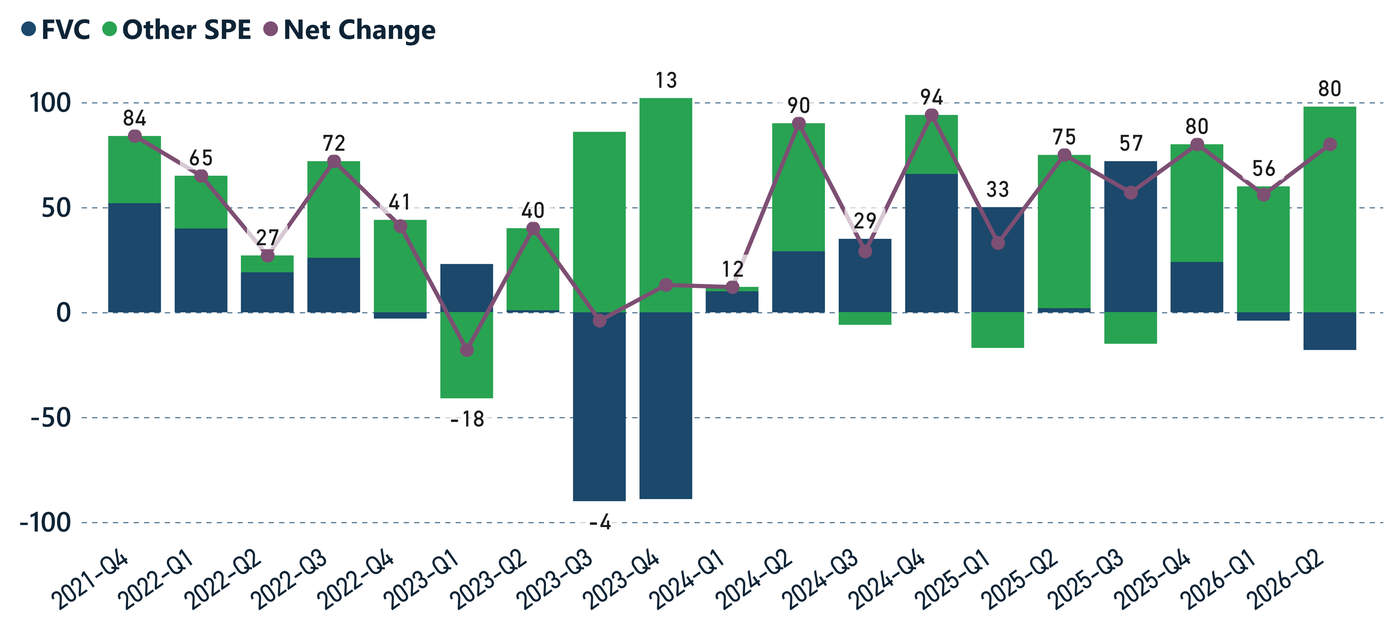
The total number of Irish SPVs reached an all-time high in Q2-2026, with 3,997 SPVs now active, up 80 (+2.0%) from Q1-2026.

There were 3,997 Irish-resident SPVs at the end of Q2-2026, consisting of 1,751 FVCs (securitisation SPVs) and 2,246 Other SPEs (non-securitisation SPVs).

During Q2-2026, the total number of FVCs decreased by 18 (-1.0%), while Other SPEs rose by 98 (+4.6%), leading to overall growth of 80 (+2.0%).

The annual rate of growth in both subtypes remained positive in Q2. The total number of FVCs increased by 74 (+4.4%) over the past year, while Other SPEs rose by 199 (+9.7%).

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



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

Total Assets

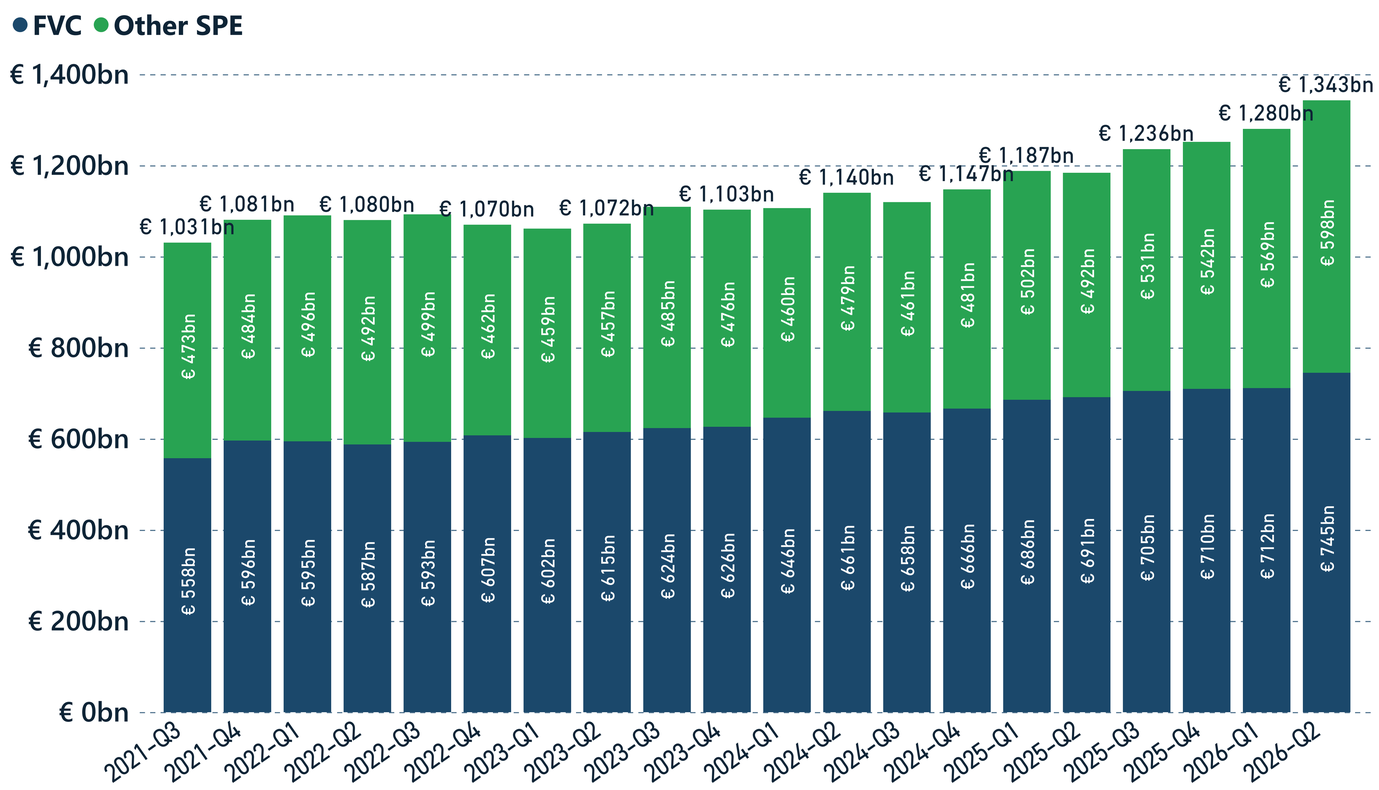
Assets held by Irish SPVs rose by €62.5bn (+4.9%) during Q2-2026, reaching a total of €1,342.8bn by quarter-end.

Irish SPVs collectively held €1,342.8bn in assets at the end of Q2-2026. SPV assets at the end of the quarter were split between FVCs (approximately €745bn) and Other SPEs (approximately €598bn).

FVC assets rose by approximately €33bn (+4.6%) during the quarter, while Other SPE assets increased by approximately €29bn (+5.1%).

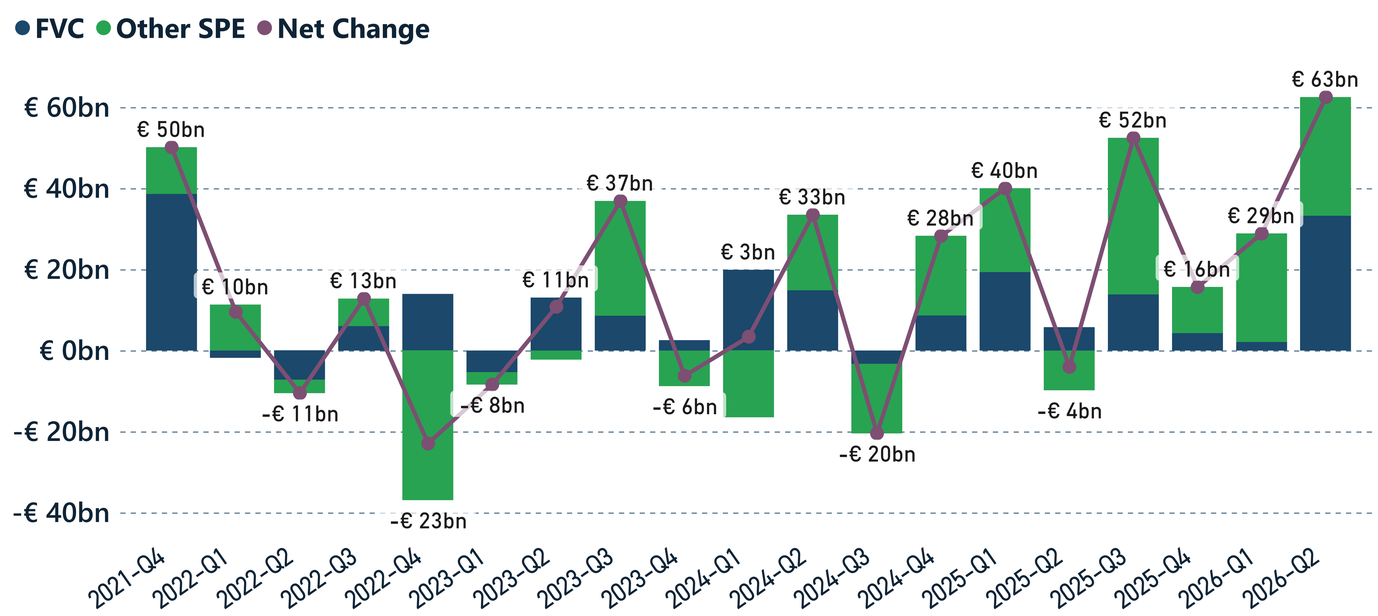
Growth in SPV assets remained positive throughout the past year, with all four quarters recording increases. Q2-2026 produced the strongest quarterly increase over the period shown in Chart 5.

Chart 4: Total SPV Assets*, by SPV Type



Source: Central Bank of Ireland

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

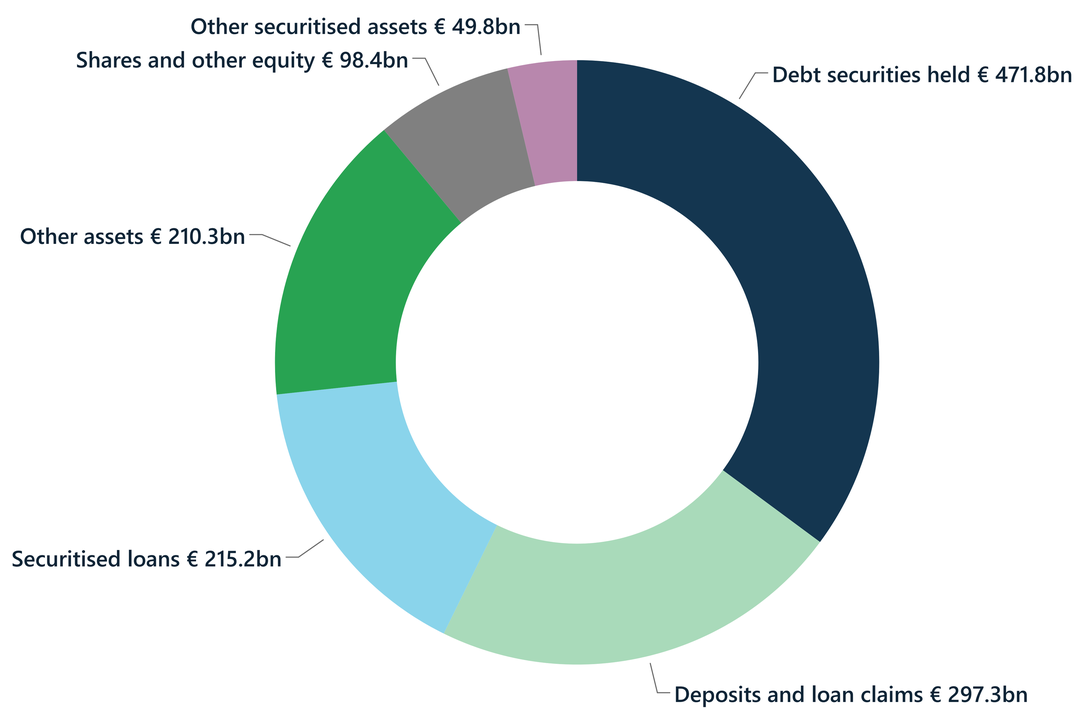


Source: Central Bank of Ireland

**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.*

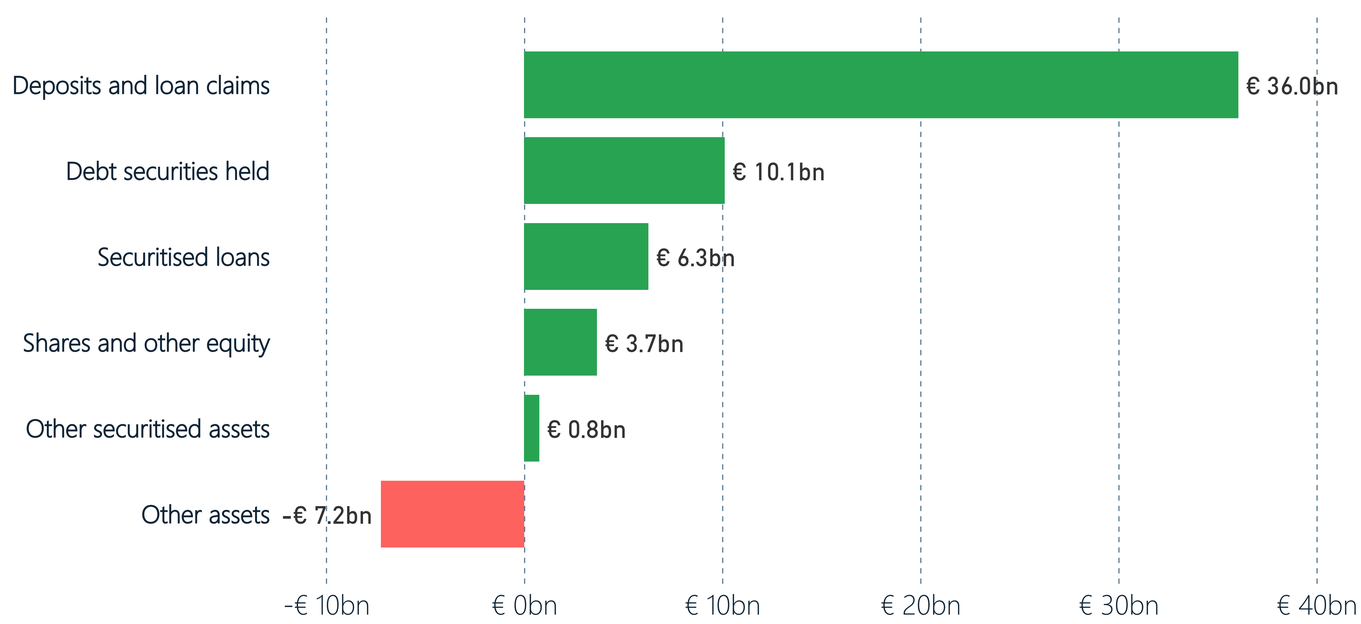
Asset Types

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



Source: Central Bank of Ireland, European Central Bank

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



Source: Central Bank of Ireland, European Central Bank

*Quarterly movements shown represent transactions during the period. They do not reconcile directly to changes in outstanding stocks, which also reflect valuation changes, exchange-rate effects, reclassifications and other adjustments.

Assets held by Irish SPVs primarily consist of three categories:

Debt securities (35.1%)
Deposits and loan claims (22.1%)
Securitised loans (16.0%)

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 Q2-2026, most asset categories recorded positive net transactions, with other assets the only category to record negative net transactions during the quarter.

Debt securities held, which include tradable loans, recorded positive net transactions of €10.1bn during the quarter. This may in part reflect purchases by CLO vehicles.

A particularly large positive movement was seen in the deposit and loan claims segment, which recorded €36.0bn in net transactions during the quarter. This category can be linked to loan origination, intra-group loans, or the proceeds of asset sales.

While no detailed breakdown is available in Central Bank data, the €7.2bn in negative net transactions recorded for other assets may be linked to movements in hedging or swap positions.

Liability Types

Liabilities issued by Irish SPVs primarily consist of three categories:

- Debt securities issued (61.9%)
- Deposits and loans received (24.1%)
- Other liabilities (12.0%)

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 and valuation adjustments for securitised loans where market value is below par.

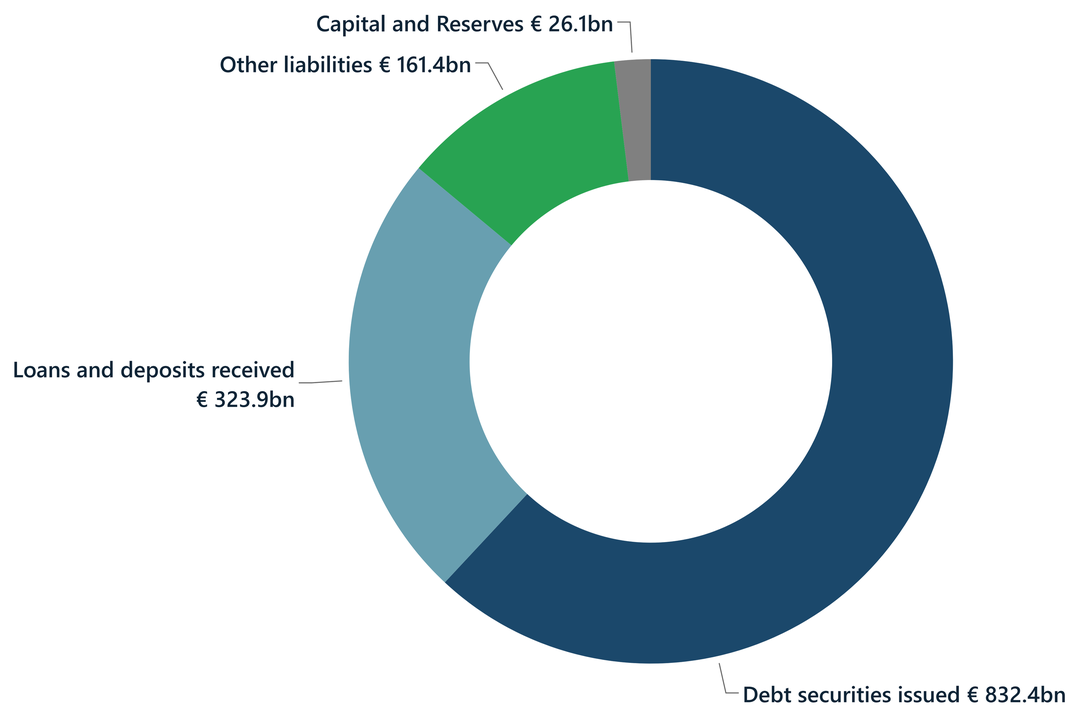
During Q2-2026, there was a mixed picture across the main liability types. Deposits and loans received and debt securities issued both recorded positive net transactions, while other liabilities and capital and reserves recorded negative net transactions.

Other liabilities recorded negative net transactions of €3.8bn, which may be linked to movements in swap or hedge derivatives. Capital and reserves recorded negative net transactions of €8.3bn, which may partly reflect technical factors in the way information is recorded in Central Bank reporting forms.

Debt securities issued recorded positive net transactions of €26.2bn during Q2-2026. This may reflect new issuance, particularly of PPNs.

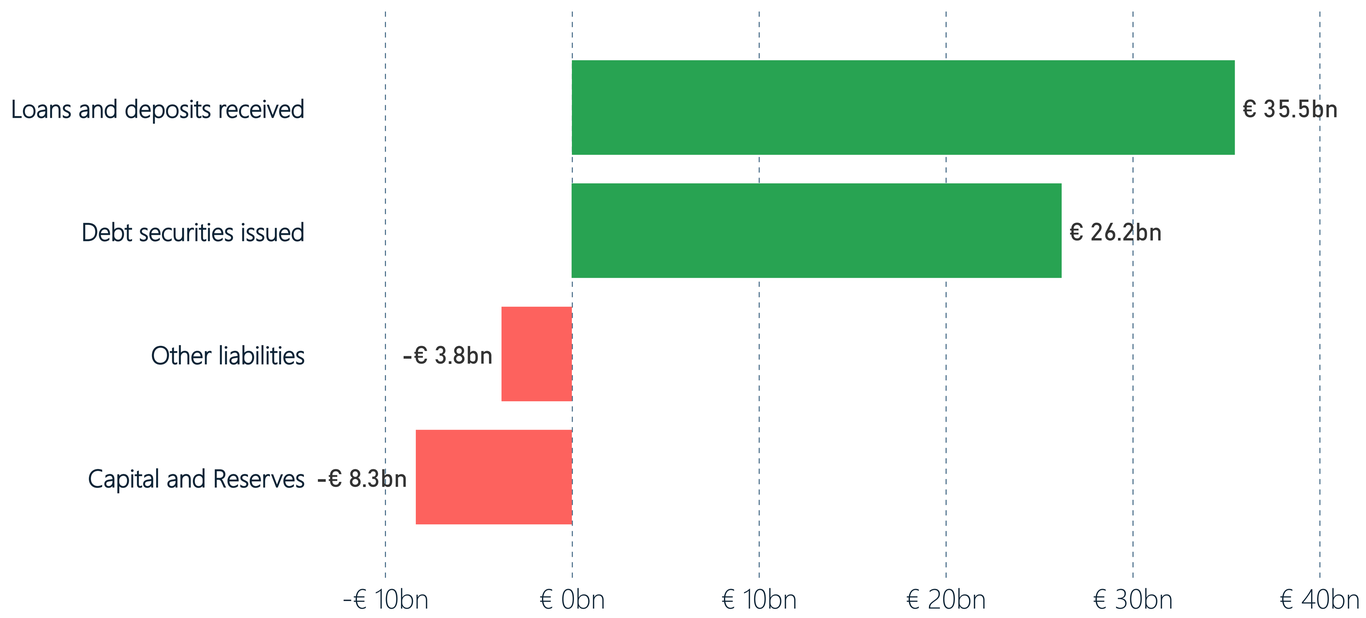
Deposits and loans received recorded positive net transactions of €35.5bn during the quarter. This figure may have been influenced by multi-vehicle structures or warehouse facilities being built ahead of CLO issuance.

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)

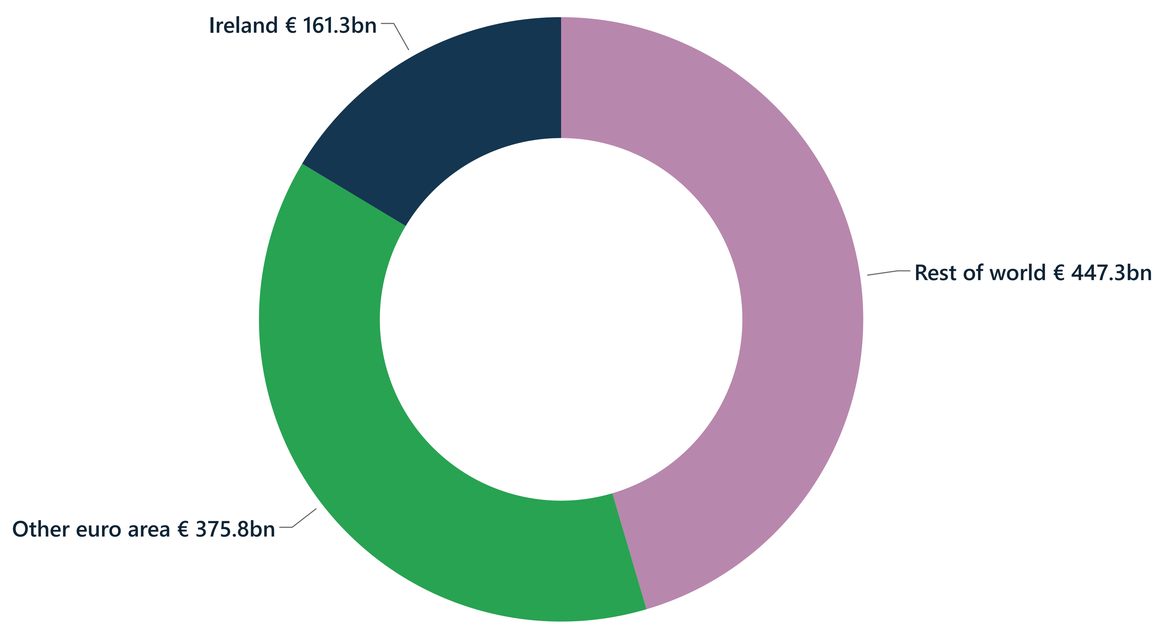


Source: Central Bank of Ireland, European Central Bank

*Quarterly movements shown represent transactions during the period. They do not reconcile directly to changes in outstanding stocks, which also reflect valuation changes, exchange-rate effects, reclassifications and other adjustments.

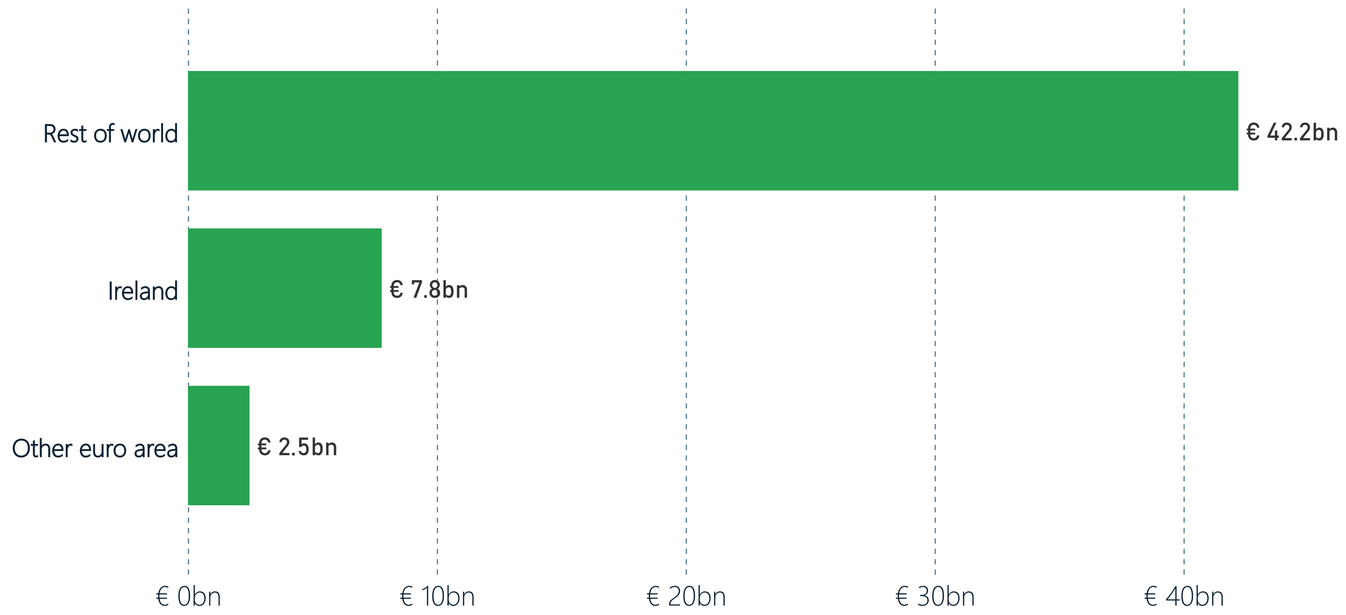
Geographic Exposure of Assets*

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



Source: Central Bank of Ireland, European Central Bank; not shown: €358.4bn in assets where no geographic information is available

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



Source: Central Bank of Ireland, European Central Bank; not shown: -€2.8bn in net transactions where no geographic information is available.

*Quarterly movements shown represent transactions during the period. They do not reconcile directly to changes in outstanding stocks, which also reflect valuation changes, exchange-rate effects, reclassifications and other adjustments.

Net transactions in assets with exposure outside the euro area totalled €42.2bn during Q2-2026, the largest amount 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 (€447.3bn).

Non-Irish euro area exposures recorded positive net transactions of €2.5bn during the quarter. Outstanding stocks reached €375.8bn. 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 exposure has been rising in recent years as CLO numbers have expanded.

Ireland accounts for exposures of €161.3bn, which includes structures where multiple vehicles within Ireland are used. Irish exposures recorded positive net transactions of €7.8bn during Q2-2026.

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.

**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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