atlantic star
analytics

Activities of Irish SPVs

Prepared for the
Irish Debt Securities Association

Original: 01 June 2023
Updated: 01 June 2025
Author: Dominick Barrett

Overview & SPV Types

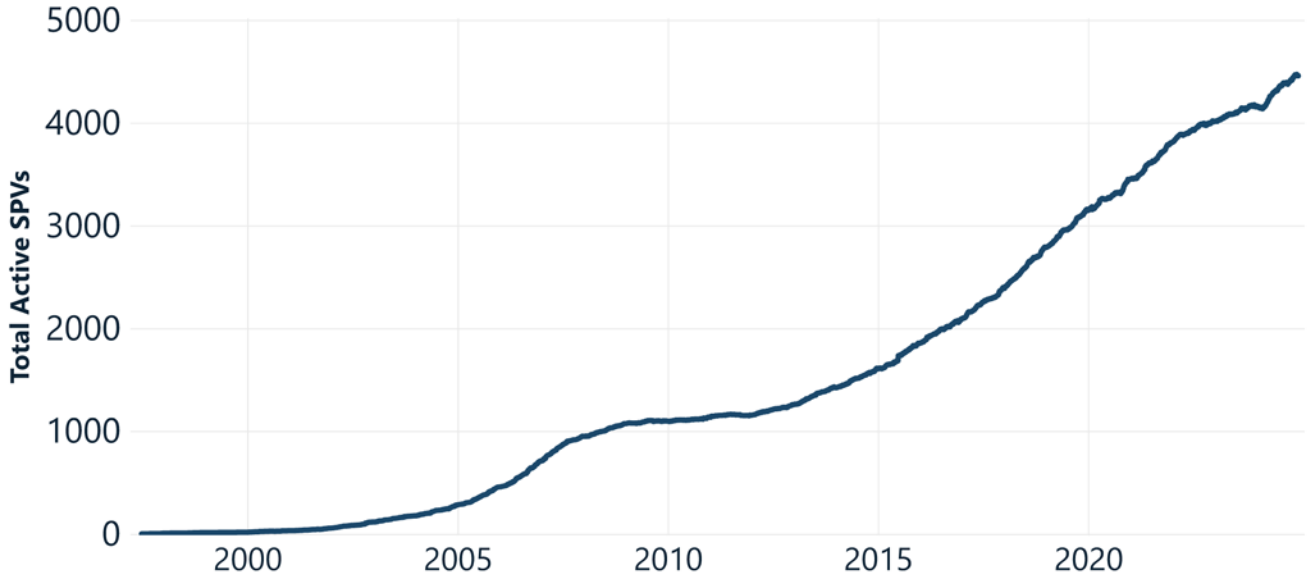
Overview

Introduced in 1997 as a means of enhancing Ireland's financial services offering, the SPV/Section 110 regime was initially used mostly for structured finance and securitisation transactions. Many new structures were formed in the pre-2008 period as securitisation volumes world-wide increased significantly, with Irish-domiciled vehicles proving to be an attractive option for structuring assets.

While the international securitisation market contracted for several years after 2008, the total number of Irish SPVs did not, and different types of use cases and structures emerged in this period.

An expansion to the list of qualifying assets for Section 110 increased the use of SPVs for investment purposes from 2010 onwards and also provided a route for aircraft leasing firms to use the regime to hold and lease out aircraft to customers. As of year-end 2024, there were 4,456 SPVs (see graph below) with an estimated asset value of €1.142trillion.

Total Number of Active Irish SPVs - 25 Year Timeline



This report will expand upon the specific activities of Irish SPVs, using observed data where such information is possible alongside estimates for newer entities where data is not yet available.

SPV Types

We split SPVs into five main categories which broadly group the type of activity that is undertaken by the vehicle:

Securitisations

These vehicles are the most populous within the SPV sector. SPVs engaged in securitisation are primarily involved in isolating particular assets and altering/distributing the risk to several debt holders. While most securitisation SPVs own a pool of assets and issue tranches of debt/notes with differing risk exposure, some vehicles such as receivbles funding SPVs may receive funding through loans or other means. Repackaging SPVs and vehicles involved in issuing exchange-traded products may issue several ring-fenced series with each series having exposure to a single asset.

Asset Holding Companies

These vehicles are mostly used by funds and related entities for investment purposes. The typical features of these vehicles are that they often have profit participating note (PPN) or variable interest funding, and usually act as the ultimate holder of assets on behalf of the sponsor*. Some asset holding SPVs act as 'conduits', receiving funding from one entity and passing this through to another which invests in the ultimate assets.

***Sponsor:** the ultimate controlling party/beneficiary of the SPV. This can be for example an investment manager, sponsoring bank, or aircraft lessor.*

For Intended Recipients Only
© 2025

Irish Fund-Linked SPVs

These function the same as Asset Holding Companies, but are linked to Irish-regulated fund structures or Ireland-based investment managers.

While it is difficult to split out vehicles which are linked to Irish funds, using available documents and areas of commonality we able to determine that a minimum of 9.9% were linked to funds in Ireland as of end-2024.

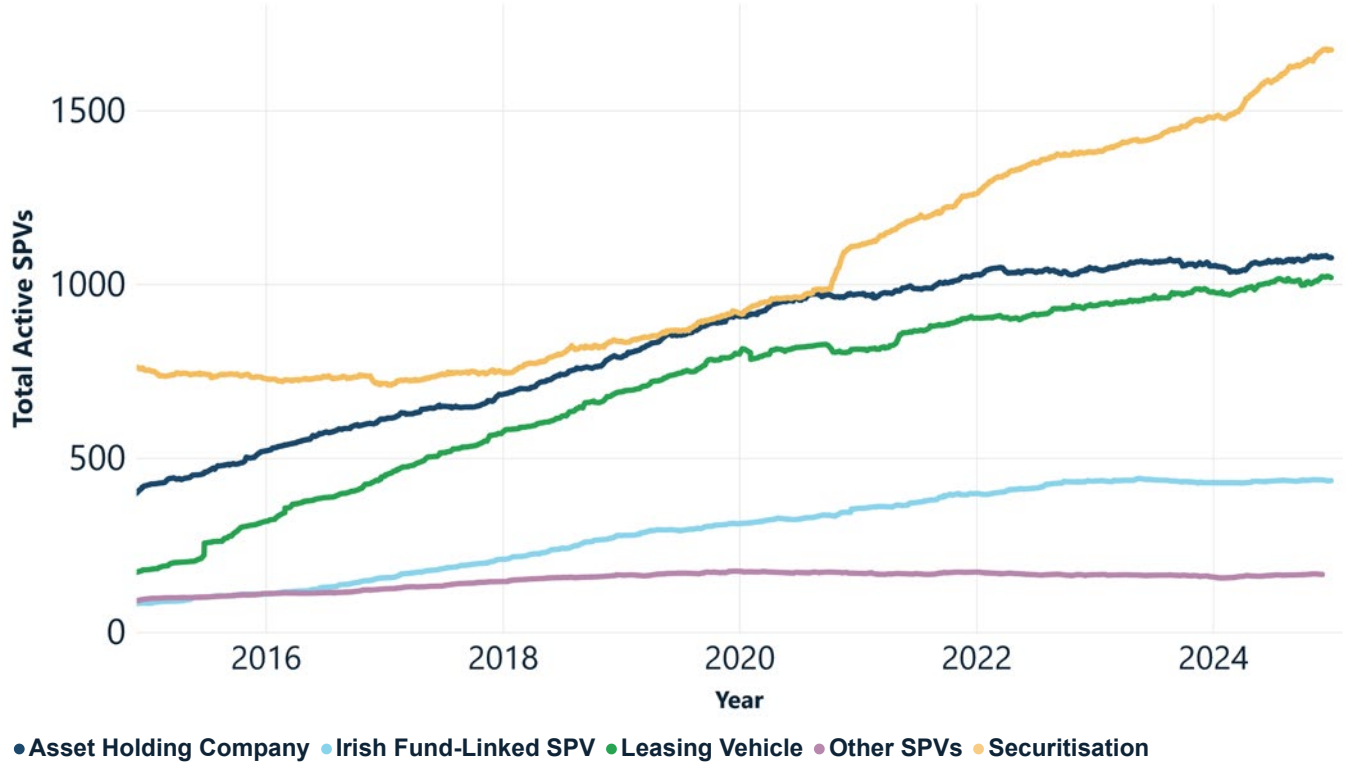
Leasing Vehicles

The Irish SPV sector has a significant number of leasing structures which traditionally would have relied on trading companies and capital allowances/depreciation. The vast majority of these S110 leasing vehicles are involved in owning/financing aircraft and related parts, while a much smaller number are engaged in railcar, helicopter, or maritime/shipping leasing.

Other SPVs

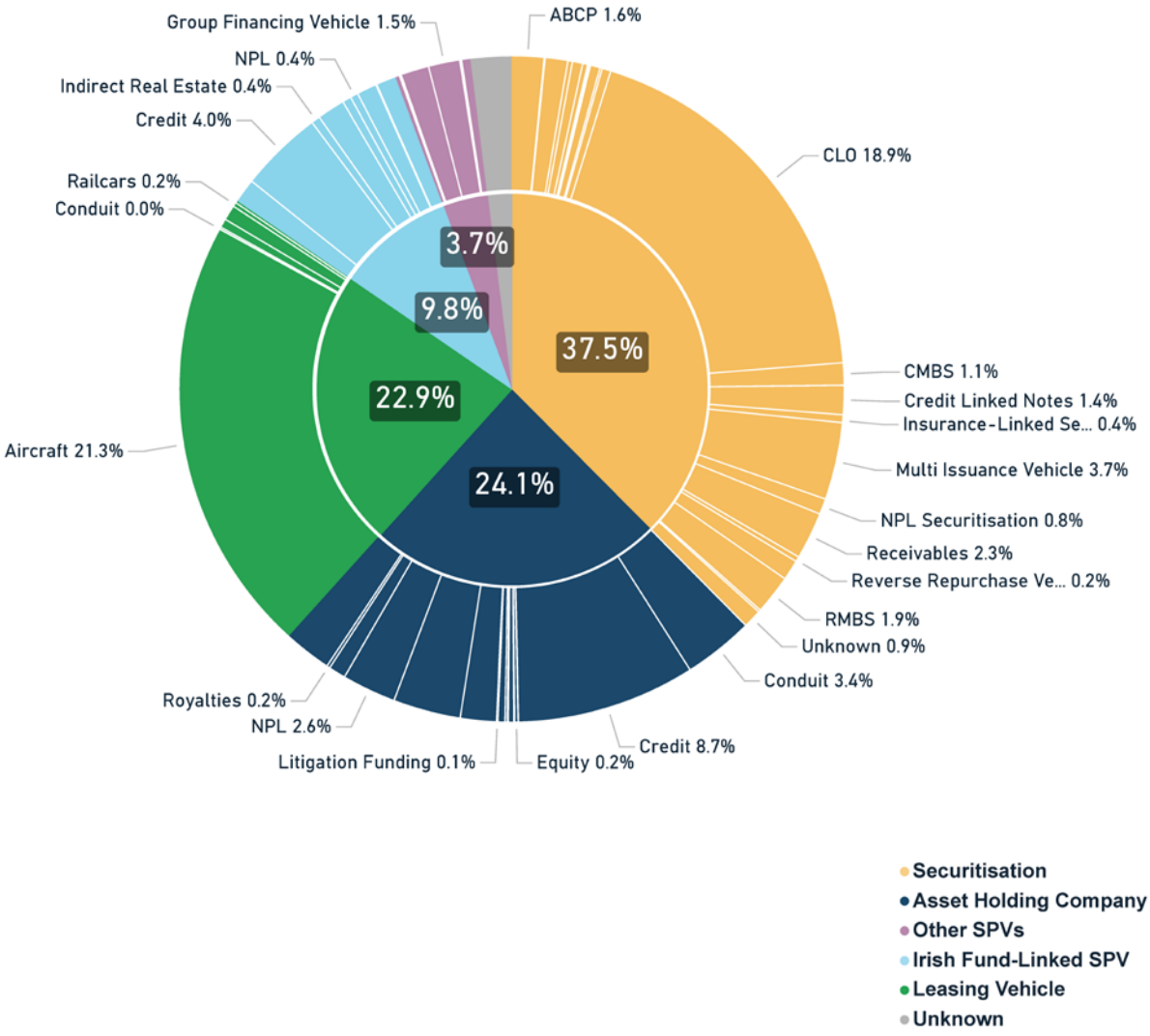
This is a 'catch-all' category for the remaining SPVs that do not fit into the other 4 main types. The two main subcategories here are 'Group Financing Vehicles' and 'Loan Participation Notes', which are both involved in the treasury function or liability management of a company or group of companies.

10 Year Growth Trends in Active SPVs by Vehicle Type



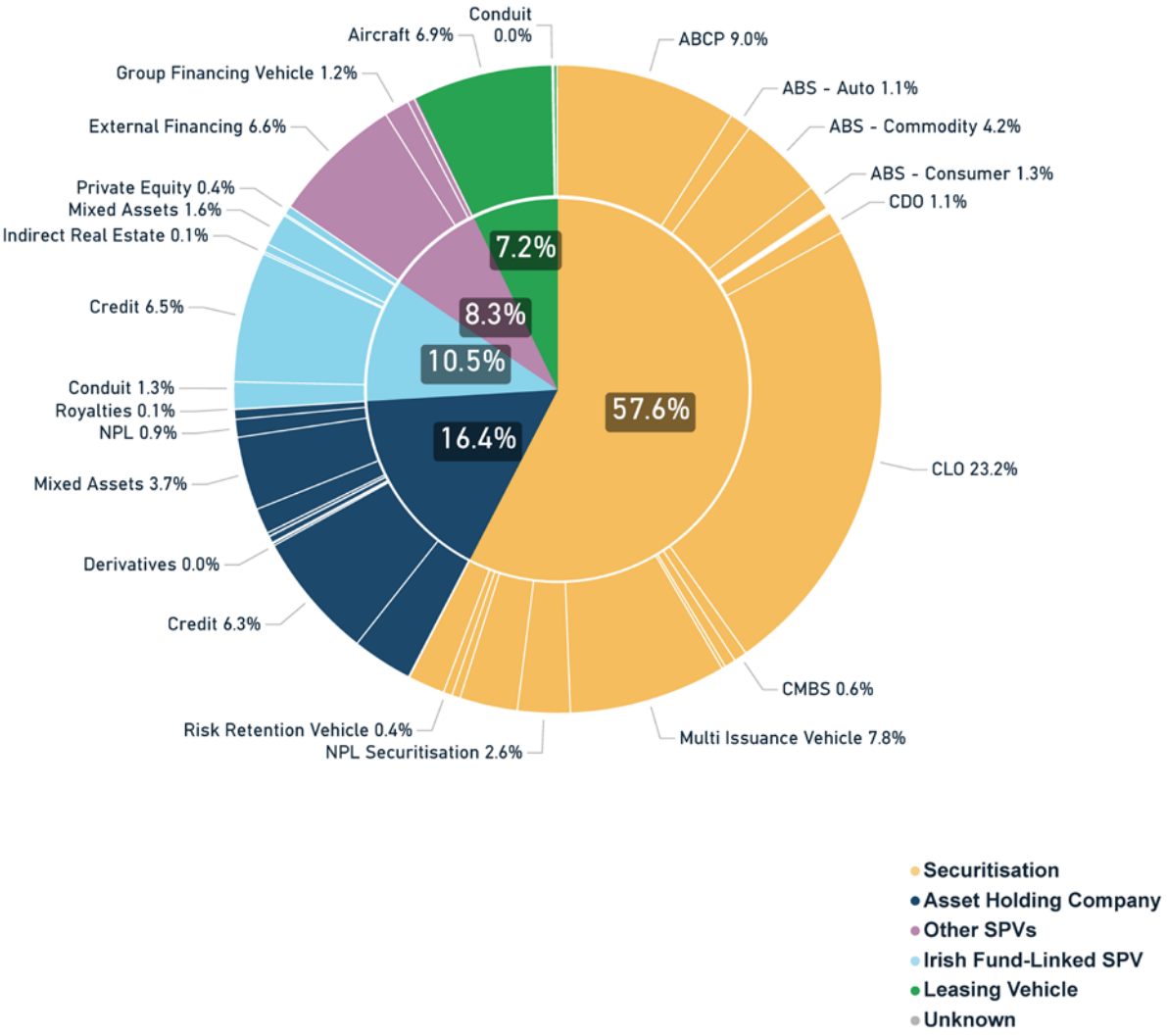
For Intended Recipients Only
© 2025

Numbers of Irish SPVs



For Intended Recipients Only
© 2025

Assets of Irish SPVs*



Please see note on Page 18 explaining the calculation of asset values used in this report.

For Intended Recipients Only
© 2025

2 Year Comparatives

2 Year Change in Active SPVs by Vehicle Type*

	31/12/2022	31/12/2024	Change	Change %
Securitisation (Numbers)	1,328	1,673	+345	*+26.0%*
Securitisation (Numbers %)	33.1%	37.5%		*+4.4%*
Asset Holding Company (Numbers)	1,095	1,076	-19	*-1.7%*
Asset Holding Company (Numbers %)	27.3%	24.1%		*-3.2%*
Leasing Vehicle (Numbers)	915	1,019	+104	*+11.4%*
Leasing Vehicle (Numbers %)	22.8%	22.9%		*+0.1%*
Irish Fund-Linked SPV (Numbers)	373	435	+62	*+16.6%*
Irish Fund-Linked SPV (Numbers %)	9.3%	9.8%		*+0.5%*
Other SPVs (Numbers)	168	165	-3	*-1.8%*
Other SPVs (Numbers %)	4.2%	3.7%		*-0.5%*

2 Year Change in Active SPVs by Share of Assets*

	31/12/2022	31/12/2024	Change %
Securitisation (Assets %)	42.9%	57.6%	*+14.7%*
Asset Holding Company (Assets %)	32.7%	16.4%	*-16.3%*
Leasing Vehicle (Assets %)	4.6%	7.2%	*+2.6%*
Irish Fund-Linked SPV (Assets %)	9.5%	10.5%	*+1.0%*
Other SPVs (Assets %)	10.0%	8.3%	*-1.7%*

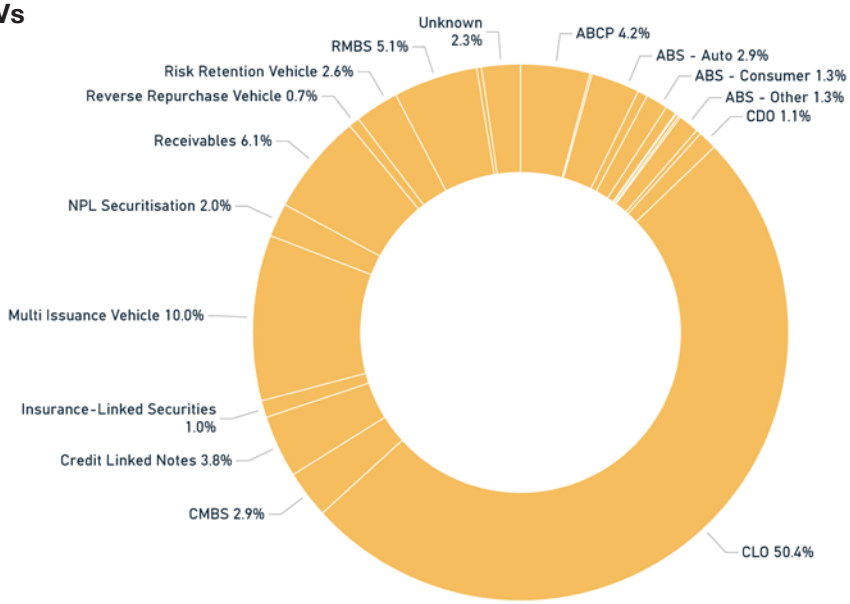
The comparable figures for 2022 were taken from the first edition of this report.

For Intended Recipients Only
© 2025

Securitisations

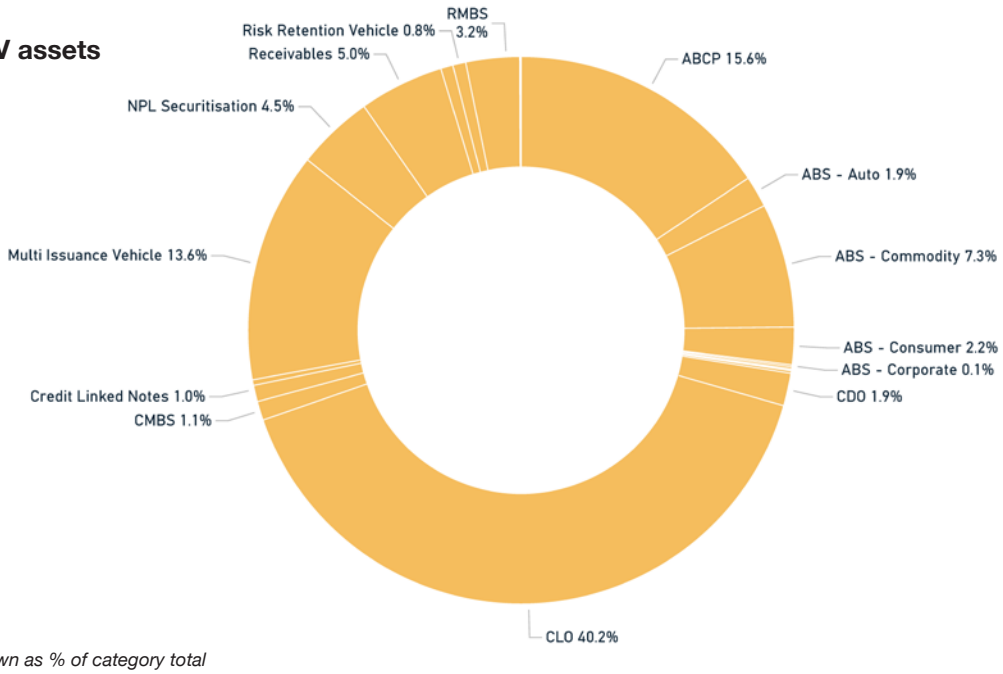
Vehicles

37.5% of SPVs



Assets

57.6% of SPV assets



Subcategories shown as % of category total

For Intended Recipients Only
© 2025

CLO

% of all SPVs: 18.9%
% of all SPV assets: 20.5%

Collateralised Loan Obligations are securitisation vehicles which package pools of leveraged loans and other high yield credit into structured bonds.

Ireland is home to the vast majority of European CLOs, with the sector seeing substantial growth in recent years.

Multi-Issuance Vehicles

% of all SPVs: 3.7%
% of all SPV assets: 7.0%

These vehicles are involved in purchasing assets and ring-fencing the risk and return from individual assets into segregated series which are then issued to noteholders.

This category includes MTN programmes, repacks and exchange-traded product issuers.

Most often these assets are credit or debt related, and may have their financial characteristics altered through the use of derivatives such as interest rate swaps, currency swaps or total return swaps.

Asset Backed Securities (ABS)

% of all SPVs: 2.7%
% of all SPV assets: 6.7%

The ABS category specifically excludes MBS vehicles, which are outlined separately below.

This group of SPVs are involved in securitisating debt such as credit card receivables, auto loans/leases, consumer debt, and SME/business loans. Debt issued by the SPVs are usually tranched in different classes of seniority.

Residential Mortgage Backed Securities (RMBS)

% of all SPVs: 1.9%
% of all SPV assets: 4.4%

RMBS vehicles are involved in the securitisation of residential mortgages and issuing tranched debt secured on the overall mortgage pool.

RMBS vehicles are most often used by Irish sponsors, with a smaller presence by Portuguese, UK and Spanish entities.

Receivables

% of all SPVs: 2.3%
% of all SPV assets: 3.2%

These vehicles are involved in the securitisation of trade or other receivables owned by a business, and are generally sponsored by the business itself who take a subordinated credit risk in the vehicle. Receivables funding vehicles are used by entities from a wide range of countries.

Commercial Mortgage Backed Securities (CMBS)

% of all SPVs: 1.1%
% of all SPV assets: 1.1%

CMBS vehicles are involved in the securitisation of commercial real estate loans and issuing tranched debt secured on the overall mortgage pool.

These vehicles in recent times are often used by investment banks who issue a loan secured by a single property or group of properties, which forms collateral for the CMBS debt.

Asset Backed Commercial Paper (ABCP)

% of all SPVs: 1.6%
% of all SPV assets: 7.8%

ABCP structures often have two components: i) issuer vehicles, and ii) purchaser vehicles.

Issuer vehicles tend to be very large, and draw on a combination of market-based commercial paper funding and subordinated credit lines from the sponsor.

The funding obtained by the issuer vehicle is then passed through as a loan to 'purchaser' vehicles, which can be substantial in number, who then purchase pools of assets such as trade receivables, debt, or other secured assets which collateralise the CP funding.

One large sponsor accounts for the majority of all ABCP vehicles in Ireland, while another three sponsors account for a small number of vehicles but a further large proportion of assets.

Credit Linked Notes

% of all SPVs: 1.4%
% of all SPV assets: 0.7%

Also known as 'Significant Risk Transfer' ("SRT") vehicles, these entities are involved in synthetically taking the credit risk of a portfolio of assets beneficially owned by the sponsor.

They are compensated with guarantee fees for taking this credit risk, and generally hold most of their assets in cash or high quality debt to collateralise the guarantee.

Non-Performing Loan (NPL) Securitisation

% of all SPVs: 0.8%
% of all SPV assets: 2.3%

NPL securitisations hold pools of non-performing loans and use this debt to collateralise the issuance of tranched debt to obtain senior third party funding.

These vehicles are mostly involved in purchasing Greek NPLs under the Hellenic Asset Protection Scheme ("Hercules").

Risk Retention Vehicle

% of all SPVs: 1.0%
% of all SPV assets: 0.4%

These SPVs are involved in purchasing the notes of a related securitisation for the purposes of satisfying EU risk retention rules.

In many cases, this debt is obtained via a repurchase agreement with the arranger of the securitisation.

Collateralised Debt Obligations (CDO)

% of all SPVs: 0.4%
% of all SPV assets: 1.0%

CDO vehicles were popular during the period leading up to the Great FinancialCrisis in 2008, and are structured as pools of debt held by the SPV with funding obtained by issuing tranched notes.

During the period following the GFC, many CDOs saw significant declines in the value of debt they held, leading to more subordinated tranches of vehicles going into default. This has stretched the timeline for many CDOs long beyond what may have been initially anticipated, due to lingering litigation and work-outs of the debt.

For Intended Recipients Only
© 2025

Insurance Linked Securities (ILS)

% of all SPVs: 0.4%
% of all SPV assets: 0.4%

ILS vehicles are for the most part involved in the issuance of 'catastrophe-bonds' ('cat bonds' for short), which underwrite insurance risks for events such as natural disasters or mortality events.

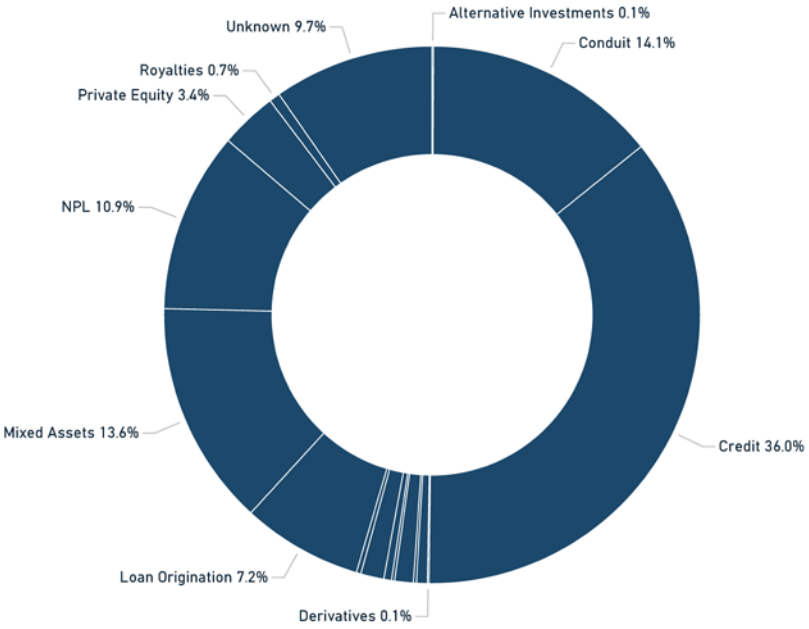
Similar to credit linked notes, these vehicles issue debt and use the proceeds to invest in high-quality collateral such as government or quasi-governmental debt, while earning fees for underwriting the insurance risk.

For Intended Recipients Only
© 2025

Asset Holding Companies

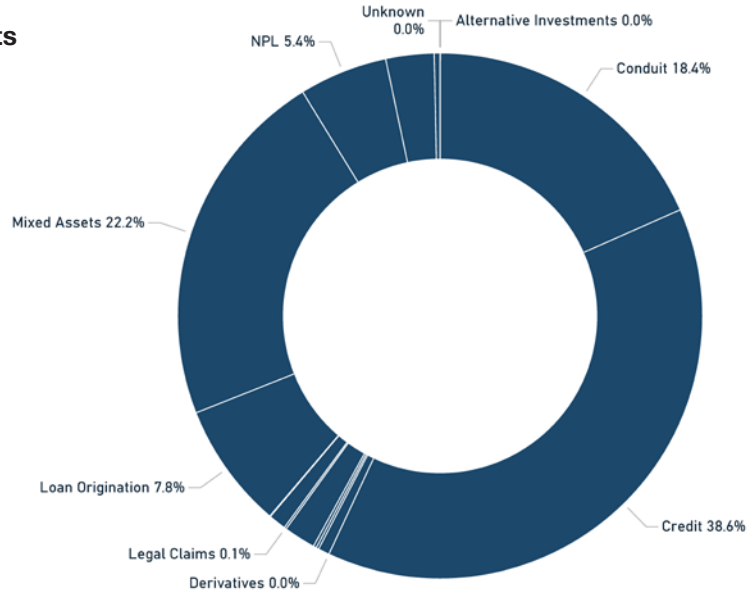
Vehicles

24.1% of SPVs



Assets

16.4% of SPV assets



Subcategories shown as % of category total

For Intended Recipients Only
© 2025

Credit

% of all SPVs: 8.7%
% of all SPV assets: 6.1%

These entities are generally funded via PPN and use he proceeds to invest in credit instruments such as bank loans, corporate bonds, or other debt.

Most often, the PPN is issued to a regulated fund, with Irish, US and Cayman the most common fund domiciles. Sometimes, funding can be received from another related SPV.

Mixed Assets

% of all SPVs: 3.3%
% of all SPV assets: 3.6%

This type of SPV invests in a wide range of investment assets, including equities, bonds, loans, derivatives, and other financial securities.

As with most investment holding companies, they are generally funded by issuing variable funding or PPN debt to a related investment fund or SPV.

Investment Conduit

% of all SPVs: 3.4%
% of all SPV assets: 3.6%

Conduits are SPVs which receive funding from one or more entities, usually via PPNs, and lend this on to another related entity for the purposes of investment.

Often, the other entities are related SPVs or regulated funds. There is a large crossover with life settlements here, as many conduits invest in US LPs/trusts which own the settlement assets.

Non-Performing Loans (NPL)

% of all SPVs: 2.6%
% of all SPV assets: 0.9%

NPLs held for investmen purposes are included in this segment. These vehicles are often funded by a combination of senior debt, which is provided by an outside third party, and junior PPN debt which is held by the sponsor/manager.

Irish SPVs holding NPLs are geographically exposed to Spain (20%), Ireland (20%), Greece (8%), the United Kingdom (7%), Germany (4%) and Portugal (4%).

Loan Origination

% of all SPVs: 1.3%
% of all SPV assets: 0.3%

Loan origination vehicles are involved in receiving financing from their parent company and extending this as credit to unrelated third parties. These SPVs are largely involved in providing property development loans, with Irish firms being the largest recipients of this funding.

Private Equity

% of all SPVs: 1.0%
% of all SPV assets: 0.4%

These SPVs hold a controlling equity stake in another company, or group of companies, either directly within the SPV or alongside a group of related SPVs. They are generally used by private equity firms, and are mostly funded via PPNs to related investment funds or other SPVs in the group.

Life Settlements

% of all SPVs: 0.3%
% of all SPV assets: 0.6%

These SPVs directly hold life settlement assets, asopposed to some conduits which hold an indirect interest.

Real Estate (Indirect)

% of all SPVs: 0.3%
% of all SPV assets: 0.2%

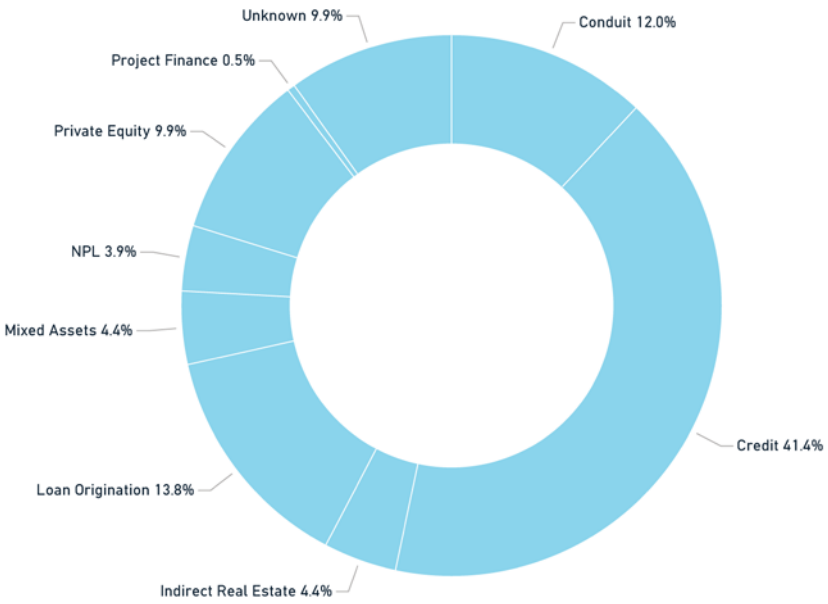
While Irish SPVs are not able to directly hold property assets due to limitations of S110, many derive an indirect interest in real estate through debt or equity exposure to a subsidiary or related entity.

For Intended Recipients Only
© 2025

Irish Fund-Linked SPVs

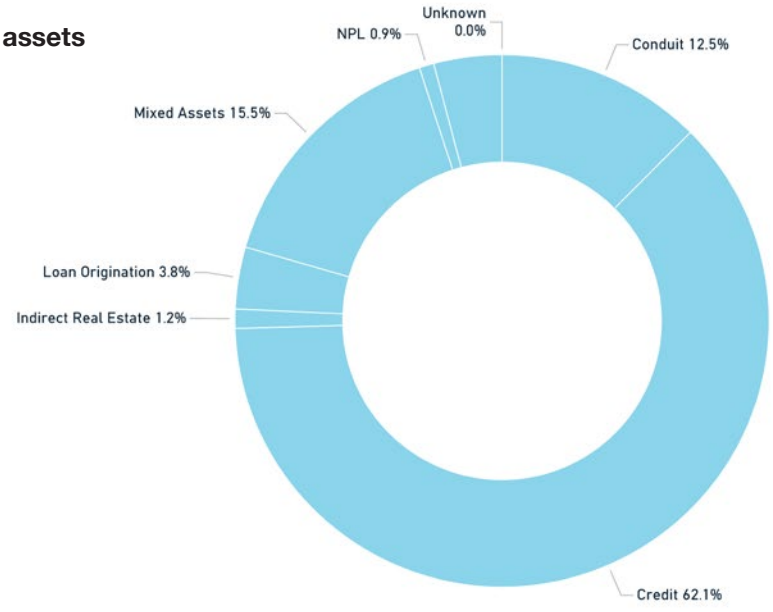
Vehicles

9.8% of SPVs



Assets

10.5% of SPV assets



Subcategories shown as % of category total

For Intended Recipients Only
© 2025

Credit
% of all SPVs: 4.0%
% of all SPV assets: 5.9%

Investment Conduit
% of all SPVs: 1.2%
% of all SPV assets: 1.1%

Private Equity
% of all SPVs: 1.0%
% of all SPV assets: 0.4%

Loan Origination
% of all SPVs: 1.3%
% of all SPV assets: 0.3%

Mixed Assets
% of all SPVs: 0.4%
% of all SPV assets: 1.6%

Non-Performing Loans (NPL)
% of all SPVs: 0.4%
% of all SPV assets: 0.1%

Real Estate (Indirect)
% of all SPVs: 0.4%
% of all SPV assets: 0.1%

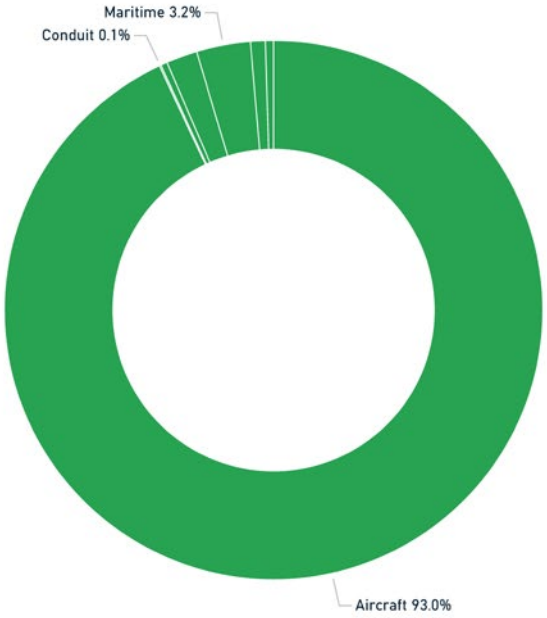
Note that subtypes here have the same activity description as the Asset Holding Companies section.

For Intended Recipients Only
© 2025

Leasing Vehicles

Vehicles

22.9% of SPVs



Assets

7.2% of SPV assets

Subcategories shown as % of category total

For Intended Recipients Only
© 2025

Aircraft

% of all SPVs: 21.3%
% of all SPV assets: 7.0%

Aircraft-focused S110s account for the vast majority of the S110 leasing sector, with almost 93% of the category.

This subcategory includes group/consolidated entities whose primary function is to own subsidiaries that, in turn, lease aircraft to end users.

Aircraft SPVs usually obtain a combination of senior loans from banks, and subordinated debt from related parties.

Maritime

% of all SPVs: 0.7%
% of all SPV assets: 0.1%

These SPVs are engaged in the purchase and subsequent lease of shipping vessels. This category also includes intermediate vehicles which have a lease in-lease out structure, as well as those engaged in lending to related entities which operate the lease.

Helicopter

% of all SPVs: 0.4%
% of all SPV assets: 0.1%

Similar to aircraft S110s, these vehicles are involved in the purchase and lease out to third parties of helicopters and related flight equipment.

Railcars

% of all SPVs: 0.2%
% of all SPV assets: 0.02%

Similar to aircraft S110s, these vehicles are involved in the purchase and lease of railcars.

Equipment

% of all SPVs: 0.1%
% of all SPV assets: 0.01%

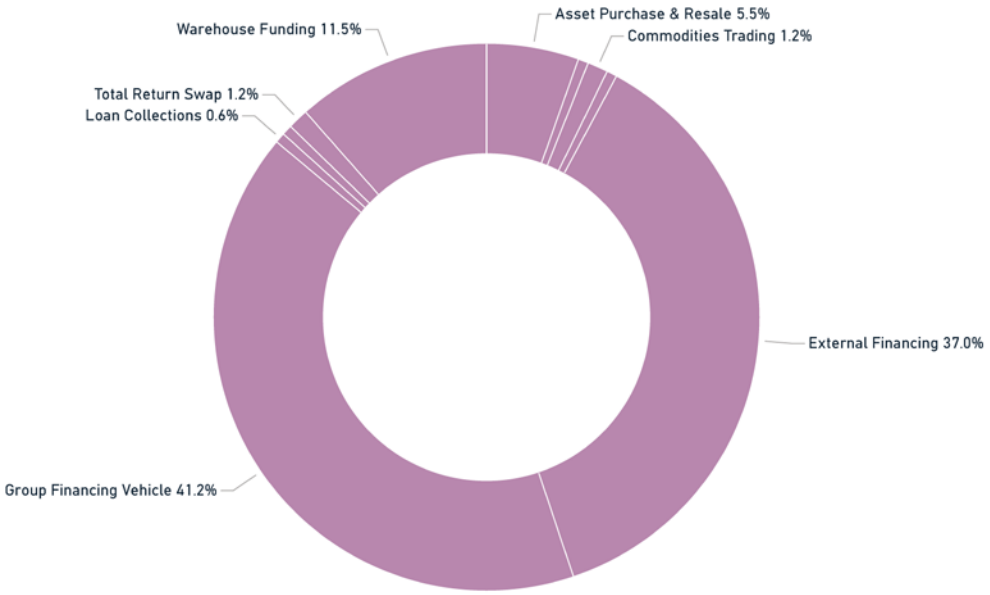
These vehicles are involved in the purchase and lease out to customers of various forms of equipment.

For Intended Recipients Only
© 2025

Other SPVs

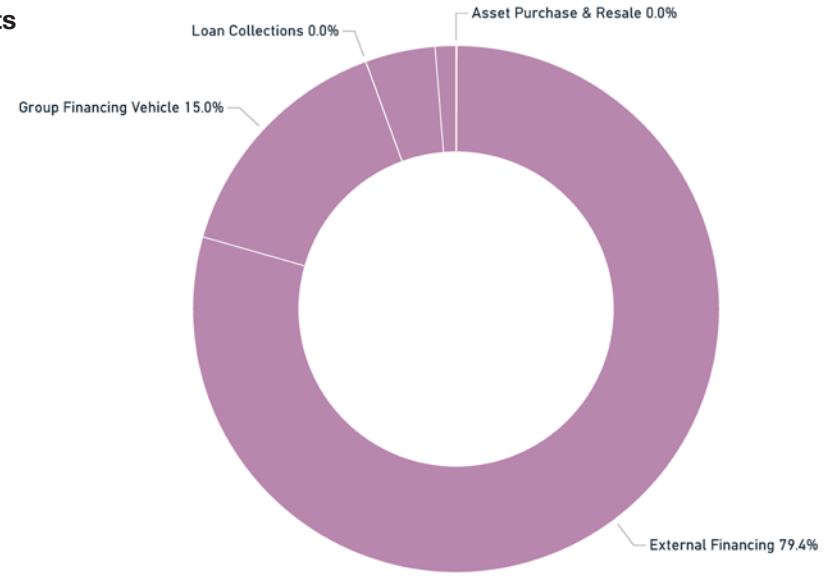
Vehicles

3.7% of SPVs



Assets

8.3% of SPV assets



Subcategories shown as % of category total

For Intended Recipients Only
© 2025

Group Financing Vehicle

% of all SPVs: 1.5%
% of all SPV assets: 1.5%

These entities generally take loans from one or more entities in a corporate structure, and further the proceeds to other related group companies. They are characterised by interest received and interest paid which is almost matched exactly.

External Financing

% of all SPVs: 1.4%
% of all SPV assets: 6.2%

These SPVs generally issue debt which is listed on a stock exchange, and use the proceeds to further a loan to the related sponsor.

While these vehicles have made headlines recently due to their use by Russian companies, they are used by a wide range of entities from many different countries, including well known Irish firms such as Eircom and ESB.

These vehicles were previously labelled as 'Loan Participation Notes' (LPN).

Warehouse Funding

% of all SPVs: 0.4%
% of all SPV assets: 1.4%

These vehicles are used to hold portfolios of assets for a short time before they are eventually sold on to another company, usually a securitisation issuer vehicle.

Funding is often obtained from a related entity, or a warehouse loan agreement from a bank.

Asset Purchase & Resale

% of all SPVs: 0.2%
% of all SPV assets: 0.0%

Similar to warehouse funding vehicles, these entities hold portfolios of assets for a short space of time before selling these assets to another vehicle.

The key difference between the two is generally that the timeframe is less for asset purchase & resale vehicles.

For Intended Recipients Only
© 2025

Notes on Data

Overview

This report provides a broad overview, along with a granular breakdown, of the types of activities that Irish SPVs are engaged in.

Little information is generally available on the Irish SPV sector, with no public list of entities availing of the regime being published by either the Revenue Commissioners or the Central Bank of Ireland.

Atlantic Star Analytics has invested in building up a significant body of source documents and information on the sector, which has been used to construct a granular, entity-by-entity database on the sector in almost real-time. This data has been used for this report.

Population

Special Purpose Vehicles ("SPVs")
In this report, and in other research provided by Atlantic Star Analytics, we are guided by the Central Bank of Ireland definition for defining an SPV. This definition extends to all Irish-incorporated and tax resident companies which avail of Section 110 of the Taxes Consolidation Act 1997 ("S110").

In order to create a more real-time picture of the sector, we use predictive methods on new incorporations to estimate for entities which we believe will elect to be treated as a S110 entity, while not having done so already. The time lag for entities to notify the Revenue Commissioners of election into S110 can be up to 8 weeks from the date of the first qualifying transaction.

To summarise, our SPV population is entities which i) currently avail of S110, or ii) we believe will elect to avail of S110 upon closing of their first qualifying transaction.

Sources

Data used in this report has been collected by Atlantic Star Analytics on each and every SPV in Ireland, using a combination of publicly available information from the following sources:

- Companies Registration Office ("CRO") data
- Annual financial statements
- Stock exchange listing particulars
- Public exchange listing information

Atlantic Star Analytics collects this information on a regular basis and uses a combination of manual (human) and automated processes to extract, identify, validate and store this in our database.

By using granular information which is collected entity-by-entity, we are able to split out sub-sectors of the population for further analysis.

For Intended Recipients Only
© 2025

Category Analysis

Data collected by Atlantic Star Analytics informs our opinion on the nature of activities of each SPV. During review of source materials, a comparison is made to other SPVs to determine 'groups' and 'sub-groups' for the purposes of categorising vehicle type.

Primarily, the published financial statements guide our assessment on the categorisation of SPV activities. Listing particulars provide a more timely source when available, although these are generally only accesible for securitisation-type SPVs that list on the Euronext Dublin or Luxembourg Stock Exchange.

Reference Date

Data referenced in this report, unless otherwise stated, relates to the Irish SPV sector as at 31 December 2024.

Notes on Asset Data

To establish a 'latest assets' figure for each SPV, we have constructed a dataset using the most recently available total assets from financial statements. The resulting dataset covers approximately €1,130bn in assets.

The final aggregate dataset consisted of the following split by financial year-end:

2024: 3%
2023: 57%
2022: 14%
2021: 7%
2020: 6%
2019: 5%
2018: 5%
2017: 4%

Assets were obtained for all SPVs which were active at 31/12/2024 and for which accounts were available.

It is important to caveat that this 'latest assets' figure is not meant to represent a snapshot of the sector as at 31/12/2024. Due to several factors including the data gaps stemming from most 2024 accounts not being available yet and the likely run-down of portfolios between the relevant account year-end and 31/12/2024, it is better to consider this a 'most recently available' figure rather than assets at a specific point in time.

This data differs in construction from Central Bank of Ireland data which is obtained from a quarterly reporting regime and is meant to represent assets at the relevant quarter-end. Central Bank of Ireland data is only publicly released at an aggregate level, which does not allow for a granular vehicle type analysis.

This also creates a time-based mismatch between numbers of vehicles, which are recorded in an ongoing and almost real-time basis, and asset values which are reported on a significant lag. In particular, this skews down the total assets of those vehicles which have been more popular in recent years, such as CLOs and other securitisation vehicles, where financial statements are not yet available.

For Intended Recipients Only
© 2025

General Information

This report has been provided by Atlantic Star Market Intelligence Services Limited t/a Atlantic Star Analytics (the "Company"). Atlantic Star Market Intelligence Services Limited is a company limited by shares and registered in Ireland (CRO No. 626417) with an address at 88 Harcourt Street, Dublin 2.

The author has taken great care in order to produce accurate information in this report, but errors can and may occur. The Company makes no guarantees as to the accuracy of this data or any of the estimates provided here, as they are primarily derived from third party sources over which the Company and the author has no control.

Information in this report is provided as-is and the Company accepts no liability arising from actions undertaken by any party as a result of this report. Nothing in this report constitutes 'legal advice', 'tax advice', 'investment advice' or any other advice of any sort.

Contact Details

Author: Dominick Barrett
Email: dominick@atlanticstaranalytics.com
Phone: +353 (0) 1 574 3091
Web: atlanticstaranalytics.com

For Intended Recipients Only
© 2025