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First Citizen completes €579m securitisation of portfolios

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Chris Hanlon, managing director of First Citizen Finance.

First Citizen Finance, the non-bank lender set up by former PTSB finance head Chris Hanlon, has raised €579 million through the securitisation of two loan portfolios.

The Dublin-based alternative lender primarily writes loans in car finance, agri-finance and real estate. It was set up as a management buyout of PTSB's car finance business by Hanlon and other PTSB executives in 2012.

Last week, it raised €315 million from the securitisation – or the pooling of loans into a tradeable fixed-income bond which can be sold to investors – of Commercial Mortgage Backed Securities (CMBS).

The portfolio was a collection of 177 commercial real estate loans, set across 546 properties. It received a blended price of the three month Euribor rate, or the daily reference rate for wholesale funding, plus 128 basis points. This would put the price around 3.9 per cent.

This follows a prior €264 million securitisation of a portfolio of new and used vehicle finance loans, its fifth and largest securitisation of auto loans and receivables. This had a rate of the three month Euribor plus 65 basis points.

In April 2025 the firm, which is understood to be backed by private credit fund manager Arrow Global, restructured its business by repurchasing loans that were previously warehoused and subsequently selling these on to a third-party buyer.

As such, it now acts as a servicer to the underlying loans, with all new originations sold on a forward-flow basis to the third party.

“In the current geopolitical climate, the level of demand and the successful completion of this week’s securitisation is particularly significant,” Chris Hanlon, managing director of First Citizen Finance, said.

“It speaks to the quality of the loan book which we have created in First Citizen and I believe that we have sufficient market presence and resources to continue to support our target audience for the future.”

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