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Dilosk DAC Raises €200 Million In Seventh Public Bond Issuance

Dublin, Ireland: Irish mortgage lender Dilosk DAC, trading as ICS Mortgages has announced it has successfully priced its latest securitisation sized at €200 million, bringing the total issuance to €2 billion since the lender was formed in 2013. The deal is the seventh transaction from the Dilosk shelf and met with strong demand from investors. A wide range of investors were involved with all tranches oversubscribed. The deal was collateralised by 100% prime Irish buy to let residential mortgages.

The transaction consists of seven classes of rated bonds which were placed with 21 institutional investors. The bonds were issued by Dilosk RMBS No.7 DAC and are rated by Standard & Poor's and DBRS rating agencies. The bonds are rated from 'AAA' to 'CCC' and are listed on the Irish Stock Exchange, trading as Euronext Dublin. Natixis and Bank of America Securities Europe acted as Joint Arrangers and Joint Lead Managers for the transaction.

Fergal McGrath, Dilosk Co-Founder & CEO said, "We continue to build on the strong position we hold in the Irish Residential Mortgage Backed Securitisation market and are delighted to issue our second bond deal in 2023. The investor response exceeded our expectations with all tranches significantly oversubscribed. We would like to thank our investors, of which many are repeat investors, for their continued support. The transaction follows Dilosk's successful issuance of a €540 million residential mortgage transaction backed by 100% prime Irish owner-occupied mortgages which was issued in April 2023.