

Structured Finance & Securitisation

Ireland is a leading jurisdiction globally (and the leading European jurisdiction) in which to incorporate and service special purpose vehicles (“SPVs”) and financial vehicle corporations (securitisation vehicles) (“FVCs”) for structured finance and securitisation transactions. Irish SPVs and FVCs are used to issue and list debt securities and to acquire portfolios of assets. As of the end of Q4-2021, Irish FVCs represented 30.9% of euro area FVC and 26.2% of euro area FVC assets.

Our structured finance and securitisation team assists Irish and international sponsors and originators, issuers, lead managers and arrangers, trustees and agents on the structuring and execution of these products and transactions. The deals we work on include public and private standalone and multi-issue securitisations, asset-backed securities and repack transactions. The securities issued on these transactions are typically listed on a regulated or exchange regulated market.

Our team includes Irish and English qualified lawyers, who have national and international private practice and in-house experience. They have worked for, and within, the financial institutions that structure and coordinate these transactions.

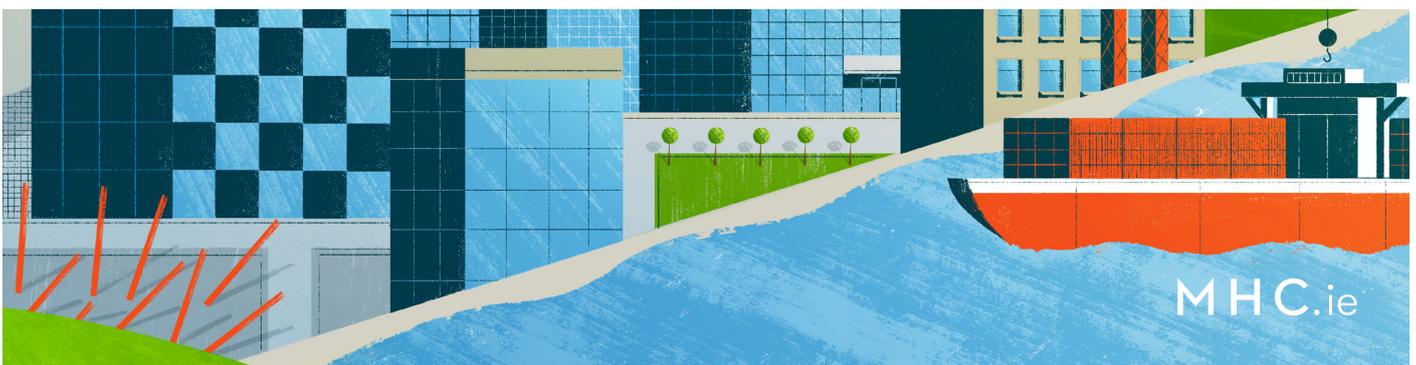
We assist issuers to list their debt securities at a number of leading exchanges, including Euronext Dublin (the #1 bond listing venue worldwide), Vienna MTF, The International Stock Exchange (TISE) in the Channel Islands and Borsa Italiana (also a member of the Euronext group). We also provide guidance on which exchange to list at (and the exchange’s different attributes) and an issuer’s continuing obligations.

The team includes lawyers with a dedicated focus on the corporate trustee and the agency community. We are one of the only Irish law firms with such a focus. We act for a number of well-known trustees and agents on capital markets, structured finance and syndicated loan transactions. We advise throughout the full lifecycle of a trustee or agent’s appointment.

Ireland is now the only fully common law jurisdiction in the EU. We have experienced and predictable courts with extensive experience adjudicating complex commercial and financial litigation. As an EU member state, the benefits and protections of the EU’s financial services regulatory framework applies. Due to our well developed and internationally focussed financial services sector, Ireland is also a global centre of excellence for corporate services providers, accountants, lawyers, tax advisors and other professionals needed to advise and administer SPVs. This ensures experienced, independent directors combining good governance with an international, outward looking and business friendly approach.

Our Expertise

- Structuring, incorporation, registration and reporting of SPVs/FVCs and due diligence on underlying portfolios
- Residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS)
- Consumer and commercial asset backed securities (ABS)
- Collateralised loan obligations (CLOs), collateralised bond obligations (CBOs) and collateralised debt obligations (CDOs)
- Structured investment vehicles and structured credit vehicles
- Covered bonds
- Derivatives and synthetic securitisations
- Corporate trustee and agency
- Prospectuses, listing particulars and other offering documents
- Debt listing services



Our Experience

Some representative matters which our team has advised on include:

- Advising **Permanent TSB PLC** in its capacity as Noteholder of the Class V Notes issued by **Glenbeigh I securitisation**
- Trustee counsel **Apex Corporate Trustees (UK) Limited** in respect of **MBA Community Loans PLC's** €1 billion secured limited recourse note programme
- Trustee counsel to **Ocorian (UK) Limited Trustee Limited** on the set-up of, and issuances under, **Lfeeder DAC's** secured limited recourse variable return amount note programme, coordinated by **Lynk Capital Markets**
- Issuer counsel to **CIX Capital International DAC** on the set-up of, and issuances under, its US\$10 billion secured note programme
- Trustee counsel to **TMF Trustee Limited** on the set-up of, and issuances under, **Lseries DAC's** secured limited recourse variable return amount note programme, coordinated by **Lynk Capital Markets**
- Issuer counsel to **Participant Capital ETP DAC** on the set-up of, and issuances under, its €10 billion secured note programme
- Trustee counsel to **City Partnership Trustee Limited** in respect of the **SISeries DAC** and **CCAP DAC** secured limited recourse variable return amount note programmes, coordinated by **Lynk Capital Markets**
- Legal counsel to the **European Bank for Reconstruction and Development**, on its entry into a €100,000,000 'EFSD Guarantee', in relation to the 'EFSD municipal, infrastructure and industrial resilience programme'. The EFSD Guarantee is granted in EBRD's favour by the European Union (represented by the European Commission) and is issued pursuant to the European Fund for Sustainable Development
- Continuing lead counsel to **Flexfunds** (a provider of customised repackaging and asset backed securitisation products), on the set-up of multiple Irish incorporated (section 110) special purpose vehicles (Issuers) and the establishment, and issuances under, secured (asset backed) repack note programmes
- Irish legal counsel to **DCM US Multi-Family Home PLC** in relation to (i) its US\$100 million 9.25% fixed rate secured notes due 2025 and (ii) its €100 million 8.40% fixed rate secured notes due 2025, and their listing on Euronext Dublin's Global Exchange Market

Our Team



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