

Structured Finance & Securitisation

The EU considers securitisation to be a cornerstone of its Capital Markets Union project, important to well-functioning financial markets and for diversifying funding sources and allocating risk.

Ireland is the leading jurisdiction in the EU for the incorporation of special purpose vehicles (**SPVs**) and financial vehicle corporations (**FVCs**) for the purpose of structured finance and securitisation transactions. As of Q2 2020, Irish SPVs and FVCs hold more than €850 billion in assets. Ireland accounts for 26.8% of Euro area securitisation FVCs and 21.1% of Euro area FVC assets.

Our structured finance and securitisation 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 originate structured finance and securitisation transactions.

The deals we work on include public and private single and multi-issue securitisations, asset-backed securities, collateralised debt obligations and collateralised loan obligations, both cash and synthetic. The majority of transactions we work on include debt securities which are listed, either on a regulated or exchange regulated market.

We assist issuers with the listing of their debt securities at Euronext Dublin, the leading exchange worldwide for listing debt securities, and other leading exchanges such as the Vienna Stock Exchange and the Luxembourg Stock Exchange. We advise on which stock exchange to list with, liaise with the exchange and assist on all aspects of prospectus preparation, the approval process and the issuer's continuing obligations.

We assist Irish and international sponsors and originators, issuers, lead managers and managers, arrangers and dealers, trustees and agents on the arranging, structuring and execution of these products and transactions.



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) (cash and synthetic)
- 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:

- Lead counsel to **Flexfunds**, a provider of customised repackaging and asset-backed securitisation products, on the set-up of, and issuances under, multiple Irish incorporated (section 110) issuers and secured note programmes.
- Trustee counsel on the set-up of, and issuances under, **Lseries DAC**'s secured limited recourse variable return amount note programme, coordinated by **Lynk Capital Markets**.
- Trustee counsel on the set-up of, and issuances under, **MBA Community Loans PLC**'s €1 billion secured limited recourse note programme.
- Advising **Permanent TSB** on the due diligence and legal title / transfer of assets on the Project Glenbeigh securitisation, a market leading NPL securitisation of Irish residential mortgage loans.

Our Team



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