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Dilosk DAC Raises c.€400 Million In Eighth Public Bond Issuance

Dublin, Ireland: Irish mortgage lender Dilosk DAC, trading as ICS Mortgages, has announced that it has successfully priced its eighth public bond issuance, which is fully backed by ICS Mortgages owner-occupier residential mortgages. The deal was significantly oversubscribed with investor demand approaching c.€1.0 billion for c.€400 million of bonds.

The transaction consists of seven classes of rated bonds which were placed with 26 institutional investors. The bonds were issued by Dilosk RMBS No.8 (STS) DAC and are rated by Moody's and DBRS rating agencies. The bonds are rated from 'AAA' to 'B' and are listed on the Irish Stock Exchange, trading as Euronext Dublin. BNP Paribas and Bank of America acted as Arrangers with Natixis joining them as Lead Managers.

Fergal McGrath, Dilosk Co-Founder & CEO said, "We are delighted to issue our eighth public transaction and continue to build on our strong position in the Irish securitisation market. The deal orderbook was granular with a wide variety of investors including local bank treasury investors.

The strong level of investor demand enabled us to significantly tighten our pricing to levels we have not seen in the past two years. Our issuance represents strong investor confidence in our mortgage lending. In our over 10-year history, we have now raised c.€2.4 billion through eight transactions in the international capital markets.

Following this successful deal, we will be announcing over the coming weeks, several exciting enhancements to our current owner-occupier product range as we look to grow our mortgage business in 2024 and beyond".

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FOR MEDIA:

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ABOUT ICS MORTGAGES

Dilosk DAC trading as Dilosk and ICS Mortgages is regulated by the Central Bank of Ireland as a Retail Credit Firm. ICS Mortgages was originally established in 1864 as the Irish Civil Service Building Society. The company is headquartered in Ely Place, Dublin 2 and was established in 2013. ICS Mortgages is a leading provider of owner-occupier and buy-to-let residential mortgages.