



# PRESS RELEASE

601 Merritt 7, Suite 5  
Norwalk, CT 06851

800-223-6630  
aboutyou@nmef.com  
www.nmef.com

**DATE:** March 4, 2022 – FOR IMMEDIATE RELEASE  
**CONTACT:** Don Cosenza, SVP, Chief Marketing Officer  
**PHONE:** (203) 354-1710  
**EMAIL:** [dcosenza@nmef.com](mailto:dcosenza@nmef.com)

## NORTH MILL ANNOUNCES PRICING OF LARGEST SECURITIZATION EVER AT \$371M

MARCH 4, 2022 – NORWALK, CT – North Mill Equipment Finance LLC (“NMEF”) announced today the closing of its fifth commercial equipment backed securitization (ABS), NMEF Funding 2022-A (“NMEF 2022-A”). The \$371,070,000 transaction represents North Mill’s largest ABS issuance to date, surpassing its \$236,588,000 ABS issuance in March 2021. The transaction was well-received by institutional investors despite being in the market during a period of heightened macroeconomic volatility, pricing on the day of Russia’s invasion into Ukraine. North Mill had no investors drop their order post announcement of the invasion, and ultimately priced at a WAL-adjusted spread of 1.54%. The transaction featured twenty-three investors, eight of whom were first time investors in NMEF.

NMEF 2022-A featured five tranches of notes, achieving an 88.35% advance rate through the Class D note. The Transaction was rated by Kroll Bond Rating Agency, Inc. (“KBRA”), who assigned a lower base case rating agency loss assumption for NMEF 2022-A vs. the company’s preceding issuance (“NMEF 2021-A”), permitting North Mill to achieve higher proceeds through the capital stack (88.35% in NMEF 2022-A vs. 86.03% in NMEF 2021-A). The \$371.1MM transaction was backed by \$420MM in equipment loan and lease contracts, \$72MM of which will be contributed via a 3-month prefunding period post-close.

“I’m extremely proud of the team’s execution on this transaction, especially during such a challenging macro-economic environment and geopolitical discord,” said North Mill’s President and Chief Operating Officer, Mark Bonanno. “The base case loss assumption assigned to this transaction by the rating agency was 115bps lower than our 2021 ABS transaction which is a testament to the quality of North Mill’s underwriting and servicing model and a validation of our business strategy of targeting higher credit quality obligors, diversified equipment and industry types, and a refined list of third-party originators with whom we partner to offer financing solutions.”

Truist Securities, Inc. served as sole book runner for the transaction.

### About North Mill Equipment Finance

North Mill Equipment Finance originates and services small to mid-ticket equipment leases and loans, ranging from \$15,000 to \$1,000,000 in value. A broker-centric private lender, the company accepts A – C credit qualities and finances transactions for many asset categories including construction, transportation, vocational, medical, manufacturing, printing, franchise, renovation, janitorial and material handling equipment. North Mill is majority owned by an affiliate of WAFRA Capital Partners, Inc. (WCP). The company’s headquarters is in Norwalk, CT, with regional offices in Irvine, CA, Dover, NH, Voorhees NJ, and Murray, UT. For more information, visit [www.nmef.com](http://www.nmef.com).