



PRESS RELEASE

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NORTH MILL ANNOUNCES \$353MM TERM SECURITIZATION

OCTOBER 14, 2022, NORWALK, CT – North Mill Equipment Finance LLC (“NMEF”) announced today the closing of its sixth commercial equipment backed securitization (ABS), NMEF Funding 2022-B (“NMEF 2022-B”). The \$353MM transaction is North Mill’s 2nd ABS transaction this year, bringing the total privately placed bond proceeds raised this year to \$724MM for the year. NMEF’s Capital Markets team has now raised \$1.4B in bonds since inception. NMEF 2022-B featured fixed-rate asset backed securities across three classes of notes with the A note split into two tranches; an A-1 money market class, and a AAA/Aaa rated tranche by KBRA/Moody’s. This was NMEF’s first ABS issuance to be rated by Moody’s. It was also NMEF’s first transaction to include all investment grade tranches.

“The transaction was well-received by institutional investors with 31 unique investors, including 12 new investors in the NMEF shelf, making it NMEF’s largest ABS investor base of all time. We attribute this to the addition of a big-three rating agency with a 4% base case cumulative net loss assumption as well as a reduction of the base case loss assumption from KBRA from 6.1% - 6.6% on our last transaction down to 4.79% on NMEF 2022-B,” said North Mill’s President and Chief Operating Officer, Mark Bonanno.

Pier Snider, NMEF’s Chief Financial Officer added, “The transaction includes a \$101MM 3-month post-close prefunding period that gives NMEF a fixed cost of funds for 4th quarter originations in a rising rate environment.”

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 InterVest Capital Partners, Inc. (FKA Wafra Capital Partners Inc.). 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.