



**24<sup>th</sup> October 2023  
London**

**Veld Capital closes bilateral SRT of ~€1bn Polish leases originated by Millennium Leasing**

[Veld Capital](#) (“Veld”), a leading private credit specialist investor, is pleased to announce the completion of a Significant Risk Transfer (“SRT”) of auto and equipment leases originated by [Millennium Leasing](#) in Poland. This represents Veld’s twelfth investment in SRTs since 2017 across a broad range of European countries and underlying asset types.

The underlying €1bn portfolio in this transaction was comprised of highly granular, performing Polish SME leases, underpinned by vehicles and machinery, with Veld investing in the mezzanine tranche of the portfolio.

The transaction was structured and closed bilaterally between Veld and Millennium Leasing under the STS (“simple, transparent and standardised”) securitisation framework. Historically, underlying leases originated by Millennium Leasing in Poland have exhibited high payment predictability and stable performance, driven by a rigorous approach to credit risk analysis and valuation of underlying assets.

Millennium Leasing is ranked seventh in terms of share of the local leasing market in Poland, a market with favourable characteristics where leasing volumes far exceed investment loan volumes. With this transaction, Veld and Millennium Leasing have further strengthened their relationship, with Veld having previously participated in a synthetic securitisation of Portuguese SME loans in December 2022 with Millennium BCP, Millennium Leasing’s ultimate parent company.

Leveraging extensive relationships and product expertise developed as a solutions provider to European banks over its 13-year history, Veld targets investment opportunities benefiting from data-rich underwriting where it can leverage internal expertise as well as comparable proprietary data. Approximately 80% of Veld’s total investments since inception have been with banks as counterparties, often as repeat transactions, providing credibility and transaction certainty.

**Konstantin Karchinov, Partner at Veld Capital, commented:**

*“We are delighted to once again partner with BCP and Millennium Leasing in Poland to complete this innovative transaction. Poland continues to be a key market for Veld Capital and we look forward to exploring further opportunities both locally and with the Millennium Group more broadly. 2023 continues to be an exciting year for us, particularly as we accelerate fundraising for our next flagship Credit Opportunities fund.”*

**-ENDS-**