

GARRIGUES ADVISES CREALSA ON €100M SECURITISATION TRANSACTION

Posted on 27/11/2020



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Garrigues has advised Spain's Crealsa on the launch of a securitisation fund for €100 million to

channel institutional funding



Crealsa has registered with the National Securities Market Commission (CNMV) a private securitization fund to channel institutional financing for up to €100 million. The assets of the securitisation vehicle will consist of a diversified portfolio of short-term credit rights that will be insured by a credit insurance company and will be financed through progressive bond issues during a ramp-up period. According to the company, the fund will allow it to channel institutional financing to help companies and the self-employed in a flexible, simple and innovative way.

Crealsa, the Fintech that was [purchased by Iman Capital](#) at the beginning of 2020, offers online services for discounting promissory notes, advance payment of invoices and confirming for SMEs and the self-employed. It has financed more than €300 million through more than 60,000 transactions with an alternative model to bank financing.

This vehicle has been built in ten weeks, using a flexible and scalable structure to incorporate a wide range of investors. To this end, they have received legal advice from Garrigues.

Garrigues' team was led by Corporate partner Gonzalo Mariano Garcia-Fuertes (pictured left) and included principal associate Marta Lopez-Brea (pictured right), Corporate associate Leire Peña and Corporate junior lawyer Natalia Ojeda.