

Fund Finance Friday



KBRA Assigns Rating to Nassau CFO 2022 LLC

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Kroll Bond Rating Agency (KBRA) last week announced it has assigned ratings to \$600 million of debt issued by Nassau CFO 2022 LLC in a collateralized fund obligation transaction (the “Transaction”).

The Transaction consisted of three tranches of rated debt totaling \$378.0 million, unrated subordinated notes totaling \$172.0 million and a liquidity facility of \$50.0 million. The Transaction is indirectly backed by interests in a pool of private equity, private credit, and other private capital LP interests in alternative investments that is diversified by strategy, general partner exposure, vintage and asset concentration. Proceeds from the rated debt will initially be used to acquire the LP interests, fund ongoing capital calls, establish reserves and finance various transaction costs.

To view KBRA’s complete New Issue Report summarizing its rating, please click [here](#).