

Fund Finance Friday



Fitch Concludes Private Equity CFO Sector Review and Discusses 2020 Performance and Outlook for 2021

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Fitch hosted a webinar last week discussing Private Equity Collateralized Fund Obligations (“PE CFOs”). The webinar focused on the performance of PE CFO transactions through the COVID-driven downturn, market and regulatory developments for the sector, and the outlook for 2021. An on-demand link to a replay of the webinar can be accessed [here](#).

The hosting of the webinar also coincided with Fitch concluding its PE CFO sector review, resulting in several positive ratings actions for the sector (see links below), and the recent publication of several Fitch research reports regarding PE CFOs. The research reports broadly cover both the PE CFO sector generally (including detailing Fitch’s ratings criteria for PE CFOs and an in-depth analysis of the 2021 outlook for the sector) and specific transactions, such as the newly announced Astrea VI Pte. Ltd. PE CFO sponsored by Temasek. Links to the Fitch research reports can be accessed below.

Fitch Ratings Activity:

- [Fitch Upgrades Astrea III's Class B to 'A+sf'; Affirms Class A-2 at 'A+sf'; Outlook Stable](#)
- [Fitch Upgrades Astrea IV's Class A-2 to 'A+sf'; Affirms Class A-1 and B; Outlook Stable](#)
- [Fitch Upgrades Astrea V's A-1 Bonds; Affirms A-2 and B Bonds; Assigns Positive Outlook to A-2 Bonds](#)
- [Fitch Affirms Nassau 2019 CFO LLC; Revises Outlook to Stable](#)
- [Fitch Affirms SWC Funding LLC Class A Notes' 'BBBsf'; Revises Outlook to Stable](#)
- [Fitch Affirms MCA Fund III Holding, LLC](#)

Fitch Research Reports:

- [Private Equity Collateralized Fund Obligations \(PE CFO\) Rating Criteria](#)
- [Fitch Ratings 2021 Outlook: Global Private Equity Collateralized Fund Obligations](#)
- [PE CFOs Weather Coronavirus-Driven Downturn](#)
- [MCA Fund III Holding, LLC – New Issue Report](#)
- [Astrea VI Pte. Ltd. – Presale Report](#)