

Rating On Astrea III Pte. Ltd.'s Class A-1 Notes Placed On CreditWatch Positive

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OVERVIEW

Astrea III Pte. Ltd. is a CFO transaction backed by a portfolio of 34 private equity funds, which are diversified by vintage, geography, and strategy.

We placed our rating on the class A-1 notes from Astrea III Pte. Ltd. on CreditWatch with positive implications.

The CreditWatch placement reflects the substantial reserve account balance among other factors.

NEW YORK (S&P Global Ratings) June 29, 2017--S&P Global Ratings today placed its rating on the class A-1 notes from Astrea III Pte. Ltd. on CreditWatch with positive implications (see list).

Astrea III Pte. Ltd. is a collateralized fund obligation (CFO) transaction backed by a portfolio of 34 private equity funds that are diversified by vintage, geography, and strategy. The transaction is a static portfolio of private equity investments, which does not allow the manager to alter the portfolio's composition through purchases or sales.

Since the transaction closed in July 2016, the securitization has accumulated over \$161 million in cash deposits in its reserve account and paid timely interest.

The CreditWatch placement indicates that we could raise our rating over the next 90 days or, alternatively, we could remove the rating from CreditWatch and affirm it if factors, such as the credit quality of the reserve account assets, weaken.

RELATED CRITERIA

General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts (/en_US/web/guest/article/-/view/sourceld/7299006), May 31, 2012

General Criteria: Understanding Standard & Poor's Rating Definitions (/en_US/web/guest/article/-/view/sourceld/5435305), June 3, 2009

Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Special-Purpose Entities (/en_US/web/guest/article/-/view/sourceld/5536184), Oct. 1, 2006

Criteria - Structured Finance - CDOs: CDO Spotlight: Global Criteria For Private Equity Securitization (/en_US/web/guest/article/-/view/sourceld/3515420), Jan. 18, 2006

RELATED RESEARCH

Presale: Astrea III Pte. Ltd. (/en_US/web/guest/article/-/view/sourceld/9658004), June 6, 2016

Global Structured Finance Scenario And Sensitivity Analysis:

Understanding The Effects Of Macroeconomic Factors On Credit Quality (/en_US/web/guest/article/-/view/sourceld/8675308), July 2, 2014