

Federated Prime Cash Collective Investment Fund Rated 'AAAm'

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NEW YORK (S&P Global Ratings) Aug. 23, 2016--S&P Global Ratings said today it assigned its 'AAAm' principal stability fund rating to the Federated Prime Cash Collective Investment Fund.

The Federated Prime Cash Collective Investment Fund is a collective trust fund that seeks to provide current income consistent with stability of principal and liquidity by investing primarily in a portfolio of high-quality, dollar-denominated fixed-income securities issued by banks, corporations, and the U.S. government, and mature in 365 days or less. The trust seeks to maintain a stable net asset value (NAV) of \$1.00 per unit and is offered to eligible employee benefit trusts.

To achieve its investment object, the Prime Cash Collective Investment Fund will invest in U.S. government obligations, bankers' acceptance, commercial paper, certificates of deposit, repurchase agreements, money market mutual funds, or other short-term investment funds for which the trust is an eligible participant. The fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life maturity of 120 days or less.

Federated Investors Trust Co. (FITC) is the trustee for the Federated Prime Cash Collective Investment Fund pursuant to a Declaration of Trust. FITC is organized as a Pennsylvania state-chartered trust company and, as such, it and the trust are governed by the rules and regulations of the Pennsylvania Department of Banking as

they apply to collective investment of fiduciary funds. FITC is a wholly owned subsidiary of Federated Investors Inc.

FITC, as trustee of the trust, has ultimate responsibility for and discretion with respect to the management, investments, and operations of the trust. The trustee has retained Federated Investment Counseling (FIC), a subsidiary of Federated Investors Inc., as its investment adviser. FIC provides investment advice to depository institutions on the management of fixed income portfolios with combined assets of approximately \$369.7 billion as of March 31, 2016. State Street Bank and Trust Co. acts as custodian of the trust's assets.

A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses as a result of credit risk. 'AAAm' is the highest principal stability fund rating that we assign. A fund achieves such a rating through conservative investment practices and strict internal controls. We will monitor the portfolio on a weekly basis.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Criteria - Financial Institutions - Fixed-Income Funds: Principal Stability Fund Rating Methodology - June 23, 2016

RATINGS LIST

Rating Type	Rating
Federated Investors Inc.	
Federated Prime Cash Collective Investment Fund	
Local Currency	AAAm

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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