

## Federated Prime Private Liquidity Fund Rated 'AAAm'

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NEW YORK (S&P Global Ratings) Sept. 22, 2016--S&P Global Ratings said today it assigned its 'AAAm' principal stability fund rating to the Federated Prime Private Liquidity Fund.

The Federated Prime Private Liquidity Fund is a series of Federated Private Liquidity Funds, a Delaware statutory trust. The fund is a private money market fund that seeks to maintain a stable net asset value of \$1.00 per share. The fund is exempt from registration as an investment company pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended. The Federated Prime Private Liquidity Fund's investment objective is to provide current income consistent with stability of principal and liquidity by investing primarily in a portfolio of high-credit-quality, U.S.-dollar-denominated fixed-income securities that are issued by banks, corporations, and the U.S. government and mature in 397 days or less. The fund will offer four classes of shares: Founders, Builders, Premier, and Institutional.

Although the fund will not register as an investment company under the 1940 Act, the fund will seek to maintain a weighted average maturity (WAM) of 60 days or less and maintain a weighted portfolio average life (WAL) of 120 days or less.

Federated Investment Counseling, a subsidiary of Federated Investors Inc., serves as investment adviser to the fund. Federated Investment Counseling performs services for its affiliated investment advisers, which manage investment company portfolios with combined assets of approximately \$370

billion as of March 31, 2016. Federated Securities Corp., also a subsidiary of Federated Investors Inc. and an affiliate of Federated Investment Counseling, acts as primary placement agent to the fund. The fund's custodian, and administrator/fund accountant, is State Street Bank and Trust Co. The fund's transfer agent is State Street Bank and Trust Co. through its service company, Boston Financial Data Services Inc. Federated Administrative Services Inc. an affiliate of Federated, serves as the fund's administrator.

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. We will monitor the portfolio on a weekly basis.

RELATED CRITERIA AND RESEARCH

Principal Stability Fund Rating Methodology, June 23, 2016

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](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on the S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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