

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **KBRA Releases Methodology for Rating U.S. Third Party Liquidity Facility-Supported Variable Rate Demand Obligations and Commercial Paper.**

Kroll Bond Rating Agency (KBRA) announces the release of the methodology for rating U.S. third party liquidity facility-supported variable rate demand obligations and commercial paper.

The methodology describes the major factors that KBRA considers when assigning a rating to these state and local government-issued obligations. In these instances, an external third party (commercial bank or other financial institution) provides a conditional liquidity facility to support the demand feature (optional or mandatory tender) or CP roll-over.

Please click on the link below to access the full report:

[U.S. Third Party Liquidity Facility-Supported Variable Rate Demand Obligations and Commercial Paper Rating Methodology](#)

If you have any difficulties accessing the report, please contact [info@kbra.com](mailto:info@kbra.com) or visit [www.kbra.com](http://www.kbra.com).