NIR Group closes first CDO

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The NIR Group, LLC has closed the USD 1.5 bn West Trade Funding CDO I, the group's first collateralized debt obligation transaction.

West Trade Funding CDO I's securities comprised of rated secured notes and unrated preferred shares. The CDO is managed by an affiliate of NIR Group.

The rated securities classes were underwritten by Merrill Lynch and privately placed and sold to third-party investors. Each class of secured notes is rated by Moody's Investor Services, Standard & Poor's and Fitch Ratings. Ratings on the secured notes ranged from Aaa/AAA to Ba1/BB+.

Collateral for West Trade Funding CDO I consists of a portfolio of investment grade quality structured finance securities with a Moody's weighted average rating of at least A1. Approximately 80% of the collateral was purchased at closing with the balance to be acquired over the next 120 days.

This initial CDO transaction is a key component of the NIR Group's structured finance investment strategy, which was launched in the first quarter of 2005. The NIR platform combines structured finance investment experience with alternative asset management expertise in covering a broad spectrum of credit investment products offered within the growing structured finance market. NIR Group plans to expand the structured products investment strategy through continued growth and an ongoing program of further CDO transactions.

NIR Group and its affiliates have offices in Roslyn, New York and Charlotte, North Carolina.

- Structured Products

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