

Rating Action:

Moody's America Latina Atribui Rating (P)Aaa.br as Quotas Sênior da Quarta Serie a Serem Emitidas Pelo FIDC BGNPREMIUM I

Aproximadamente R\$150 milhoes de quotas sênior classificadas.

Sao Paulo, December 11, 2006 -- A Moody's America Latina (Moody's) atribuiu os ratings preliminares (P) Aaa.br, na Escala Nacional Brasileira e (P)Baa3, na Escala Global de Moeda Local, para a Quarta Serie de quotas sênior a serem emitidas pelo Fundo de Investimento em Direitos Creditórios BGNPREMIUM I - Credito Consignado (BGNPREMIUM I ou o Fundo). Os ratings refletem a proteção de credito na forma de subordinacão, excesso de spread minimo, reserva de caixa e criterios rigidos de elegibilidade para aquisicão dos direitos creditórios.

O BGNPREMIUM e um FIDC constituído sob a forma de condominio fechado, sendo autorizado a emitir diversas series de quotas sênior e quotas subordinadas, lastreadas por um portfólio comum de emprestimos pessoais concedidos pelo Banco BGN. As quotas são lastreadas pelos fluxos de repagamento dos emprestimos pessoais, os quais são descontados diretamente das folhas de pagamento dos funcionarios públicos. O banco BGN concede os emprestimos consignados a funcionarios públicos nas esferas federal, estadual e municipal.

Enquanto o Fundo tem um prazo de duracão ate Maio de 2014, as series a serem emitidas podem ter prazos de duracão variados limitados a duracão do fundo. A Quarta Serie do Fundo possui uma estrutura idêntica as series anteriores (Serie 2004-1, 2004-2 e 2005-1). O Fundo utilizara os valores captados na aquisicão de direitos creditórios elegiveis de forma revolvente.

Os ratings das quotas sênior são baseados, principalmente, nos seguintes fatores:

- A alta qualidade de credito dos ativos, os quais são compostos de emprestimos a funcionarios públicos concursados que gozam de estabilidade de emprego, cujos pagamentos são descontados diretamente em folha pelo órgão público e enviados ao Banco BGN;
- Nivel minimo de suporte de credito atraves de 15% de subordinacão;
- Nivel minimo de 13% de excesso de "spread", o qual ficara retido no Fundo para cobrir eventuais perdas de credito (alem das perdas ja cobertas pela subordinacão), bem como riscos de pre-pagamento, descasamento de taxa de juros, alem de cobrir despesas e comissões operacionais do Fundo;
- Reserva de caixa equivalente a um mês de fluxo de caixa do Fundo para cobrir riscos de fungibilidade no caso de insolvência do Banco BGN como originador de direitos creditórios;
- Criterios rigidos de elegibilidade para a compra de direitos creditórios, os quais incluem limites de concentracão nas esferas federal, estadual e municipal, alem de limites para os niveis de inadimplência destas esferas e prazos dos emprestimos;
- A capacidade do Banco Itaú S.A. (com rating de depósito bancario de Aaa.br na Escala Nacional Brasileira) de atuar como agente custodiante da operacão; e
- A estrutura juridica da operacão.

O ORIGINADOR e COBRADOR PRIMÁRIO

Baseado em Recife, o Banco BGN e uma das principais instituições financeiras especializadas na concessão de emprestimos consignados para funcionarios públicos das esferas federal, estadual e municipal, no Brasil. Fundado em 1994, o banco e controlado pelo Grupo Queiroz Galvão, que e um dos maiores grupos econômicos de capital privado no Brasil.

Maiores detalhes da analise da Moody's poderão ser encontrados no Relatório de Nova Emissão do Fundo - FIDC BGNPREMIUM I -- SÉRIE 2004-1 - publicado em 24 de Agosto de 2004, e disponivel nos web-sites da Moody's (<http://www.moody.com> e <http://www.moody.com.br>).

SUMÁRIO DE RATING

FIDC BGNPREMIUM I -- Quarta Serie - Quotas Sênior -- (P)Aaa.br (Escala Nacional Brasileira) e (P)Baa3 (Escala Global de Moeda Local).

Sao Paulo
Luis Barretto
Asst Vice President - Analyst
Structured Finance Group
Moody's America Latina Ltda.
55-11-3043-7300

New York
Susan Knapp
Managing Director
Structured Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

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