

FIDC BGNPREMIUM I - CRÉDITO CONSIGNADO

MONITORING DATE:

June 30, 2006

CLOSING DATE:

August 24, 2004

AUTHORS:

Luis Barretto
AVP/Analyst
Structured Finance -
Latin America
(011 55) 11 3043-7323
Luis.Barretto@moodys.com

CONTACTS:

Susan Knapp
Managing Director
Structured Finance -
Latin America
(212) 553-1405
Susan.Knapp@moodys.com

Maria I. Muller
Senior Vice President
Structured Finance -
Latin America
(212) 553-4309
Maria.Muller@moodys.com

Brett Hemmerling
Investor Liason
(212) 553-4796
Brett.Hemmerling@moodys.com

WEBSITE:www.moodys.com

Issuer:	FIDC BGNPREMIUM I
Type of Trust:	Master program, closed-ended receivables' investment fund (FIDC)
Asset Type:	Personal Loans with payroll deduction extended to government employees
Currency:	Brazilian Reais
Series:	2004-1 & 2004-2 & 2005-1
Originator, Primary Servicer:	Banco BGN S.A. (Not Rated)
Master/Back-up Servicer:	Banco Itaú S.A. (Aaa.br bank deposit rating on the National Scale)
Trustee:	Oliveira Trust DTVM S.A. (Not Rated)
External Auditor:	KPMG Auditores Independentes
Legal Counsel (Originator):	Motta, Fernandes Rocha Advogados
Original Balance (All Series):	R\$150MM

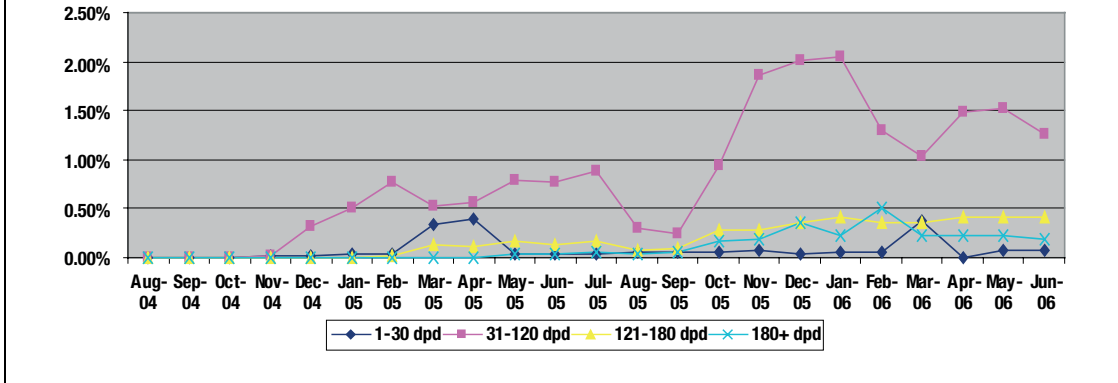
Key Transaction Data as of:	30-Jun-06		
Series	2004-1	2004-2	2005-1
Ratings (Local/Global)	Ba2/Aa2.br	Ba2/Aa2.br	Ba2/Aa2.br
Senior Shares Outstanding	R\$ 23,476,079	R\$ 37,729,223	R\$ 46,111,707
Subordination		25%	
Closing	24-Aug-04	2-Dec-04	28-Mar-05
Legal Final	15-Aug-07	15-Dec-07	15-Apr-08
Tenor (months)	36	36	36
Remaining Term (months)	14	18	22
Bond Factor	47%	75%	92%
Annualized Interest - Senior	16.78%	16.62%	16.62%
Payment Frequency (P+I)	Monthly, after 6-month grace period	Monthly, after 12-month grace period	
Reserve Account	One month of loan payments		
Debt Service Reserve Account	100% funded 30 days prior to payment date		

Trigger Events	Trigger	30-jun-06	In (out) formula
Subordination	< 15%	25%	In-Formula
Reserve Account	< R\$ 2,100,298	R\$ 2,100,298	In-Formula
Liquidity Index 2004-1	< 1.00	4.80	In-Formula
Liquidity Index 2004-2	< 1.00	4.80	In-Formula
Liquidity Index 2005-1	< 1.00	4.80	In-Formula
Delinq. 1-30 days	> 20.00%	0.07%	In-Formula
Delinq. 31-120 days	> 10.00%	1.26%	In-Formula
Delinq. 121-180 days	> 3.00%	0.42%	In-Formula
Write-off (> 180 days)	> 2.00%	0.19%	In-Formula
-Max. Concentration per Jurisdictions:			
Jurisdiction (1) - Federal Gov.	> 25.00%	23.97%	In-Formula
Jurisdiction (2) - PE State	> 15.00%	14.01%	In-Formula
Jurisdiction (3) - GO State	> 10.00%	7.72%	In-Formula
Jurisdiction (4) - RJ City	> 10.00%	6.97%	In-Formula

* As of Sep 13, 2006, the ratings of FIDC BGNPREMIUM I - Series 2004-1, Series 2004-2 and Series 2005-1 were upgraded to Aaa.br from Aa2.br (Brazilian National Scale) and to Baa3 from Ba2 (Global Scale, Local Currency).



Master Program - BGNPremium Delinquency Ratios
(per aging bracket, calculated over the pool outstanding balance)



Analysis: The pool of personal loans underlying FIDC BGNPremium I has performed according to expectations. As of June 30, 2006, delinquencies of 1-30 days reached 0.07% (calculated over total ending loan balance) and delinquencies of 31-120 days past due reached 1.26%. Delinquencies on this bucket has decreased, as most of the operational issues related to the delay in reconciliation of some loans with specific paying entities, which were the main reason for the spike in January 2006, have been fixed gradually. Credit enhancement in the form of a minimum 15% subordination has been maintained throughout the life of the transaction. To date, no trigger events have occurred. All three series senior shares have been amortized in accordance to the amortization schedule, paying and accruing the floating-interest rate equivalent of 107% of CDI (Series 2004-1) and 108% of CDI (2004-2 & 2005-1) for the benefit of senior shareholders. This is the return specified under the terms of the transaction documents.

** Delinquencies on the 180+dpd bucket are calculated over the total amount of receivables sold to the fund since inception.

Doc ID# SF83680 (English Translation)
Doc ID# SF83642 (Portuguese Translation)

© Copyright 2006, Moody's Investors Service, Inc. and/or its licensors and affiliates including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy." This credit rating opinion has been prepared without taking into account any of your objectives, financial situation or needs. You should, before acting on the opinion, consider the appropriateness of the opinion having regard to your own objectives, financial situation and needs.