

FIDC BGNPREMIUM I - CRÉDITO CONSIGNADO

DATA DO MONITORAMENTO:
30 de Junho de 2006

DATA DE INÍCIO DO FUNDO:
24 de Agosto de 2004

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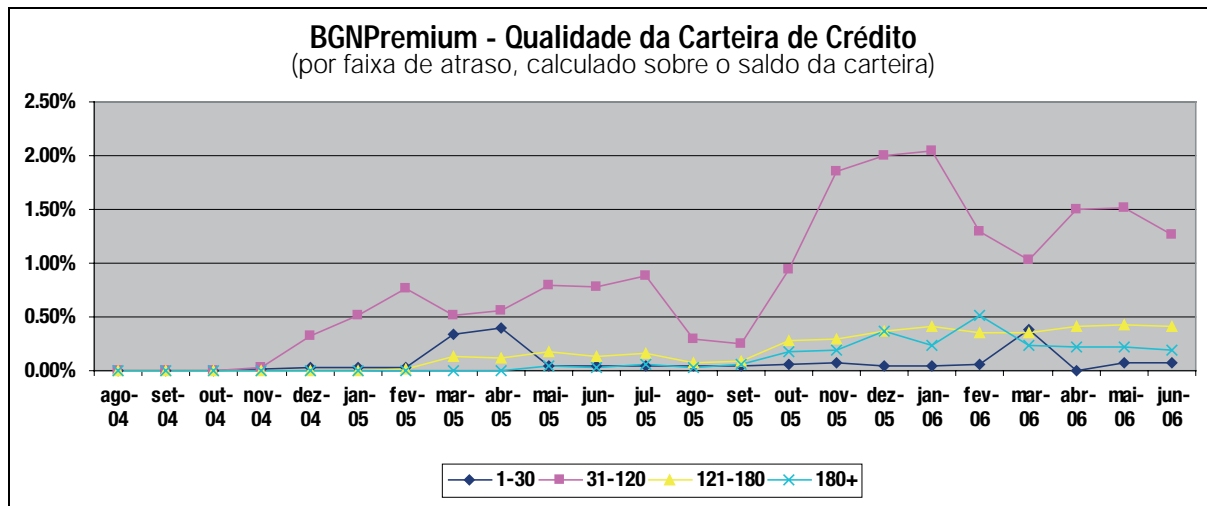
Emissor:	FIDC BGNPREMIUM I
Tipo de Veículo Emissor:	FIDC fechado multi-série
Tipo de Ativo:	Empréstimos Pessoais com consignação de descontos em folha
Moeda:	Real
Séries:	2004-1 & 2004-2 & 2005-1
Cedente:	Banco BGN S.A (Sem Rating)
Custodiante:	Banco Itaú S.A. (Aaa.br - Rating de Depósitos - Escala Nacional)
Administrador:	Oliveira Trust DTVM S.A. (Sem Rating)
Auditor Externo:	KPMG Auditores Independentes
Assessoria Legal:	Motta, Fernandes Rocha Advogados
Volume Inicial das Séries:	R\$150MM

Resumo da Operação:	30-jun-06		
Série	2004-1	2004-2	2005-1
Ratings (Local/Global)	Ba2/Aa2.br	Ba2/Aa2.br	Ba2/Aa2.br
Quotas Seniores	R\$ 23,476,079	R\$ 37,729,223	R\$ 46,111,707
Subordinação		25%	
Data de Início	24-ago-04	2-dez-04	28-mar-05
Data de Vencimento	15-ago-07	15-dez-07	15-abr-08
Prazo (meses)	36	36	36
Prazo Remanescente (meses)	14	18	22
Principal a Vencer ("Bond Factor")	47%	75%	92%
Rendimento - Quotas Sênior	16.78%	16.62%	16.62%
Frequência Amortizações (Principal e Rendo)	Mensal após 6 meses de carência	Mensal após 12 meses de carência	
Conta Reserva	Um mês de fluxo de caixa		
Reserva de Amortização	100% do valor do próximo pgto. (30 dias antecedência)		

Gatilhos:	Limite	30-jun-06	Observado?
Subordinação	< 15%	25%	Sim
Reservas Amort. & Pagamento	< R\$ 2,100,298	R\$ 2,100,298	Sim
Índice de Liquidez (2004-1)	< 1.00	4.80	Sim
Índice de Liquidez (2004-2)	< 1.00	4.80	Sim
Índice de Liquidez (2005-1)	< 1.00	4.80	Sim
Delinq. 1-30 dias	> 20.00%	0.07%	Sim
Delinq. 31-120 dias	> 10.00%	1.26%	Sim
Delinq. 121-180 dias	> 3.00%	0.42%	Sim
Perda (> 181 dias)	> 2.00%	0.19%	Sim
Limite por Jurisdição			
Governo Federal	> 25.00%	23.97%	Sim
Pernambuco	> 15.00%	14.01%	Sim
Goiás	> 10.00%	7.72%	Sim
Cidade do Rio Janeiro	> 10.00%	6.97%	Sim

* Em 13 de Setembro de 2006, os ratings do FIDC BGNPREMIUM I - Série 2004-1 / Série 2004-2 / Série 2005-1 foram elevados para Aaa.br de Aa2.br na Escala Nacional Brasileira, e para Baa3 de Ba2 na Escala Global de Moeda Local.





Análise: A qualidade de crédito da carteira securitizada que lastreia o FIDC BGNPremium I tem apresentado um desempenho de acordo com as expectativas iniciais da Moody's. Em Março de 2006, a inadimplência observada na carteira de empréstimos pessoais, na faixa de 1 a 30 dias em atraso, alcançou 0,07% (calculado sobre a carteira do Fundo) e as inadimplências entre 31 e 120 dias alcançaram 1,26%. Os atrasos nesta faixa foram reduzidos em função da solução de alguns problemas operacionais de atrasos na reconciliação de alguns empréstimos de entes específicos, o que tinha levado ao pico de atrasos nesta faixa em janeiro de 2006. O suporte de crédito da transação, na forma de subordinação, de no mínimo 15%, foi observado no período analisado. Até o presente momento, nenhum evento de avaliação ou evento de vencimento antecipado foi observado no Fundo. As quotas sêniores vêm sendo amortizadas de acordo com o cronograma de amortização previsto, e seus respectivos quotistas estão sendo remunerados com uma taxa de rendimento fluante equivalente a 107% do CDI (Série 2004-1) e 108% do CDI (Séries 2004-2 & 2005-1), os retornos especificados nos documentos do Fundo.

** Os atrasos inseridos na faixa acima de 180 dias são calculados sobre o valor total de direitos creditórios adquiridos pelo fundo desde o início de suas operações.

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