

**Rating Action: FIDC BGNPREMIUM I, Series 2004-1**

### **Moody's Eleva Ratings das Quotas Sênior de Três FIDCs de Créditos Consignados**

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#### **Os créditos consignados são descontados automaticamente dos salários de funcionários públicos e dos benefícios de aposentados e pensionistas do INSS**

Sao Paulo, September 13, 2006 -- Moody's America Latina (Moody's) elevou os ratings das quotas sênior de três Fundos de Investimentos em Direitos Creditórios ("FIDCs") vinculados a operações de créditos consignados. Estas ações de ratings são resultado direto da recente elevação pela Moody's do rating de dívida do Brasil na Escala Global em Moeda Local para Ba2 de Ba3. A Moody's também levou em consideração a performance histórica e o total de reforço de crédito disponível de cada FIDC.

As quotas sênior dos seguintes FIDCs foram elevadas:

FIDC BGNPREMIUM I - Serie 2004-1 / Serie 2004-2 / Serie 2005-1: elevação do rating para Aaa.br de Aa2.br na Escala Nacional Brasileira, e para Baa3 de Ba2 na Escala Global de Moeda Local;

FIDC BCSUL VERAX II - Serie 2005-1 / Serie 2005-2: elevação do rating para Baa2 de Baa3 na Escala Global de Moeda Local;

FIDC BCSUL VERAX II - Serie 2006-1: elevação do rating para (P)Baa2 de (P)Baa3 na Escala Global de Moeda Local;

FIDC BGN LIFE Serie 2005-1 / Serie 2005-2: elevação do rating para Baa2 de Baa3 na Escala Global de Moeda Local.

Estas operações de créditos consignados são lastreadas pelo fluxo de repagamento de empréstimos pessoais concedidos a funcionários públicos e/ou aposentados e pensionistas do Instituto Nacional de Seguridade Social (INSS). Os repagamentos são realizados através de descontos automáticos dos salários e/ou benefícios.

Um dos principais riscos destas operações está relacionado com a capacidade de pagamento dos salários e benefícios pelas fontes pagadoras, e a respectiva transferência destes pagamentos para o FIDC no prazo determinado em cada operação.

Em função disso, as operações possuem concentrações máximas por jurisdições, definidas como o governo federal, estadual ou municipal, responsáveis pelos pagamentos dos salários, e o INSS, responsável pelo pagamento dos benefícios.

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