

Rating Action: BFB Leasing S.A., Arrendamento Mercantil

Moody's atribui Aaa.br as deêntures da BFB Leasing

New York, December 26, 2007 -- A Moody's America Latina Ltda. atribuiu uma classificação Aaa.br na Escala Nacional Brasileira de Ratings a oitava emissão de debêntures subordinadas, não conversíveis, a serem emitidas pela BFB Leasing S.A. Arrendamento Mercantil no valor total de R\$10 bilhões e prazo de 20 anos. A classificação tem perspectiva estavel.

Na Escala Global de ratings, a Moody's Investors Service atribuiu uma classificação A2 em moeda local na escala global a emissão de R\$10 bilhões de debêntures subordinadas da BFB Leasing. A perspectiva dessas classificações também é estavel. A agência de ratings observou que a subordinação foi levada em consideração na atribuição do rating das debêntures. Entretanto, um grau de rating inferior na Escala Global -- que normalmente se aplica as emissões subordinadas -- não afeta o rating final na Escala Nacional, particularmente para ratings mais altos nesta escala.

A BFB Leasing é 100% controlada pelo grupo Itaú e, na opinião da Moody's, está sujeita aos mesmos riscos e ratings atribuídos ao Banco Itaú. O Banco Itaú é classificado pela Moody's como Aaa.br na Escala Nacional e A1 na Escala Global em Moeda Local.

Os ratings na Escala Nacional da Moody's têm como propósito primordial servir aos investidores domésticos em países onde a Escala Nacional de Ratings da Moody's existe. Tais classificações não são comparáveis as classificações globais da Moody's, as quais não possuem uma identificação, tal como a notação "br" para o Brasil. Uma classificação Aaa.br na Escala Nacional Brasileira da Moody's indica um emissor ou uma emissão com a mais alta qualidade de crédito e a menor probabilidade de perdas de crédito se comparadas a outros emissores domésticos.

A Classificação na Escala Nacional, portanto, classifica os emissores brasileiros em relação a outros emissores e não relativamente a riscos absolutos de default. As classificações na escala nacional isolam certos riscos sistêmicos: elas não consideram a expectativa de perdas associadas a eventos sistêmicos que possam afetar a todos os emissores, mesmo aqueles que recebam a classificação mais alta na escala nacional.

A BFB Leasing está sediada em Poa, Estado de São Paulo, Brasil. Em setembro de 2007, a BFB Leasing possuía ativos de R\$30,8 bilhões e patrimônio líquido de R\$470 milhões.

As seguintes classificações foram atribuídas a oitava emissão de debêntures subordinadas no valor de R\$10 bilhões emitidas sob o primeiro programa de debêntures:

- A2 na escala global em moeda local, perspectiva estavel
- Aaa.br. na escala nacional brasileira, perspectiva estavel

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