

Rating Action: Brazilian Securities Companhia Securitizadora S.A. Series 2002-2

Moody's rebaixa o rating dos certificados de recebíveis imobiliários da Serie 2002-2 da Brazilian securities

Aproximadamente R\$ 1,2 milhão de CRIs em circulação

New York, November 14, 2007 -- A Moody's America Latina Ltda. ("Moody's") rebaixou os ratings dos Certificados de Recebíveis Imobiliários ("CRIs") Sênior da Serie 2002-2 (tambem conhecida como Series 9 ou BBRAZ S005) da Brazilian Securities Companhia de Securitização, de Baa1.br para Ba1.br na Escala Nacional Brasileira, e de B1 para B2 na Escala Global em Moeda Local. Os ratings desta serie permanecem em revisão e estarão sujeitos a possivel novo rebaixamento.

A ação de rebaixamento dos CRIs da Serie 2002-2 reflete a preocupação da Moody's em relação ao elevado nível de atrasos e de processos de retomada de imóveis na carteira de contratos de financiamento imobiliário cedidos a Brazilian Securities, incluindo imóveis em processo de recuperação e imóveis já retomados, em relação ao saldo devedor dos CRIs Sênior em circulação. Conforme dados de setembro de 2007, a Brazilian Securities informou que apenas 33% da carteira de recebíveis esta adimplente em seus pagamentos, sendo que os atrasos considerados graves (acima de 90 dias) e contratos em processo de retomada respondem por aproximadamente 50% da carteira securitizada.

Os CRIs Sênior da Serie 2002-2 estão em revisão para possivel rebaixamento desde julho de 2006. A permanência do processo de revisão reflete a preocupação da Moody's com relação a suficiência de recebimentos para atender aos pagamentos de juros e principal prescritos nos documentos da transação, considerado o elevado nível de ativos em atraso. A revisão do rating pela Moody's estara focada na avaliação dos resultados de cobrança dos contratos em atraso, bem como na liquidação dos imóveis retomados, além da consistência das informações de monitoramento desta serie enviadas a Moody's.

A descrição completa da decisão da Moody's e a seguinte:

Emissor: Brazilian Securities Companhia de Securitização

Certificados de Recebíveis Imobiliários Serie 2002-2, rebaixado de Baa1.br para Ba1.br para na Escala Nacional Brasileira e de B1 para B2 na Escala Global em Moeda Local, em revisão para possivel novo rebaixamento.

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

New York
Carlos Benavides
Asst Vice President - Analyst
Structured Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

© Copyright 2007, Moody's Investors Service, Inc. and/or its licensors 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 approximately \$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."