

**Rating Action: Beta Securitizadora Series 2005-1**

**Moody's Eleva os Ratings dos Certificados de Recebíveis Imobiliários da Beta Securitizadora - Série 2005-1**

**Aproximadamente R\$ 7,979 milhões de certificados afetados**

Sao Paulo, April 28, 2008 -- A Moody's América Latina Ltda. ("Moody's") elevou os ratings dos Certificados de Recebíveis Imobiliários ("CRIs") emitidos pela Beta Securitizadora - Série 2005-1, de Aa3.br para Aa2.br na Escala Nacional Brasileira, e de Ba2 para Ba1 na Escala Global em Moeda Local.

A elevação dos ratings reflete o Índice LTV (Loan-to-Value) superior, tendo declinado de 74% no fechamento da operação para 67% em fevereiro de 2008; o desempenho da operação, em linha com as expectativas da Moody's desde que o rating foi atribuído; as condições favoráveis de mercado, em benefício dos imóveis que lastreiam os certificados; e a qualidade creditícia do Banco Internacional do Funchal (Brasil), S.A., locatário dos imóveis de lastro, classificado como Ba1 (Depósito Bancário em Moeda Local) e Aa2.br (Escala Nacional de Depósito Bancário em Moeda Local). A Moody's acrescenta que a conta de reserva de pagamento, cujo valor mínimo equivale ao pagamento de principal e juros por um ano, tem sido mantida acima deste valor desde o início da operação.

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

Certificados de Recebíveis Imobiliários emitidos pela Beta Securitizadora S.A. - Série 2005-1, elevado de Aa3.br para Aa2.br na Escala Nacional Brasileira e de Ba2 para Ba1 na Escala Global em Moeda Local.

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