



Announcement: Moody's: No negative ratings impact resulting from amendment to series under Bradesco's DPR program

Global Credit Research - 19 May 2010

New York, May 19, 2010 -- After analysis of the credit impact of the amendment to the Series 2008-1 Notes issued by the International Diversified Payment Rights Company, a Cayman Island special purpose corporation (SPC), dated as of May 20th, 2010, Moody's Investors Service announced today that the amendment, in and of itself and at this time, did not result in the downgrade or withdrawal of its A1 foreign currency rating currently assigned to the Series 2003-1, Series 2004-1, Series 2007-1, Series 2007-2, Series 2007-3, Series 2007-4, and Series 2009-1 issued by the SPC.

The notes issued by the SPC are backed by future U.S. dollar cash flows generated by the electronic remittance business of the Brazilian bank Banco Bradesco (Bradesco). The SPC was established for the purpose of this program by Bradesco, which also originates and acts as servicer for the receivables.

The series 2008-1 notes are being amended to extend the interest only period and the legal final maturity for two years, among others. Moody's was approached by the participants of the transaction to provide an opinion as to whether the ratings on the Moody's-rated series would be downgraded or withdrawn as a result of the proposed amendments on the Series 2008-1 notes. Moody's believed that the proposed amendment did not have an adverse effect on the credit quality of the rated securities. Moody's did not express an opinion as to whether these changes could have other, non credit-related effects.

In assessing the credit impact of the additional issuances on the outstanding series, Moody's took into consideration the strong ratio of receivables cash flows to scheduled debt service, the strong market position of Bradesco in the foreign exchange market which serves as a proxy for Bradesco's market share in the remittance business and other legal and structural protections provided to the noteholders.

Moody's rating review was primarily based on (a) the financial and operational strength of Bradesco, and its prominent position in the Brazilian banking system, (b) the historical volumes generated by Bradesco's electronic remittance business, (c) the low likelihood of sovereign interference in the cash flows because of the nature of the underlying future receivables--that is, the generation of receivables through electronic means and the off-shore cash settlement process--and several legal and structural protections incorporated into the transaction, (d) the strong ratio of remittance cash flows to maximum scheduled debt service, based on cash flows generated by commercial and personal payments to beneficiaries in Brazil, (e) the participation and strength of Bradesco's correspondent banks, including those which have signed acknowledgement agreements committing to deposit all remittance-related cash flows to the collateral trust account, until otherwise instructed by the indenture trustee, and (f) structural and legal protections incorporated into the transaction, including required minimum debt service coverage ratios, which, if not met, trigger the early amortization of the notes.

The principal methodology used in rating International Diversified Payment Rights Company was "Moody's Approach to Rating Diversified Payment Right Securitizations", published in March 2009 and available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website. Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody's.com/SFQuickCheck.

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