

Rating Action: Chemical IV - FIDC Indústria Petroquímica

Moody's Atribui ratings para as Quotas Seniores e Subordinadas Mezanino do FIDC Chemical IV -- FIDC Industria Petroquímica

Aproximadamente R\$ 227 milhões de Quotas Seniores e R\$ 18 milhões de Quotas Subordinadas Mezanino

Sao Paulo, May 14, 2009 -- A Moody's América Latina (Moody's) Atribuiu os rating preliminares de (P)Aaa.br (Escala nacional brasileira) e (P)Baa3 (Escala global de moeda local) às Quotas Seniores e (P)Ba1.br (Escala nacional brasileira) e (P)B2 (Escala global de moeda local) às Quotas Mezanino, a serem emitidas pelo Chemical IV -- FIDC Industria Petroquímica ("Chemical IV -- FIDC"), uma operação de securitização lastreada por uma carteira de recebíveis comerciais originados pela Braskem S.A.

Os ratings estão baseados nos seguintes fatores, dentre outros:

- Sobrecolateralização que irá variar de um mínimo de 110% a um máximo de 115% em benefício dos quotistas seniores, e 102.04% para os quotistas mezaninos para mitigar perdas, diluições e descasamentos potenciais de taxas de juros;
- Os critérios de elegibilidade dos recebíveis adquiridos pelo Chemical IV - FIDC, os quais incluem limites de concentração por cliente, atrasos por clientes e prazo máximo do recebível;
- A capacidade do Banco Bradesco S.A. (Com ratings de depósito bancário Aaa.br em escala nacional brasileira e A1 em escala global de moeda local);
- A estrutura legal da operação, que inclui a impossibilidade de falência do emissor.

O originador é a Braskem S.A., uma empresa de petroquímicos brasileira de grande porte com ratings Aa2.br (Escala nacional brasileira) e Ba1 (Escala global de moeda local).

A transferência dos recebíveis do originador ao emissor está estruturada como uma venda perfeita e acabada, com cessão definitiva dos contratos tal qual prevista nos documentos da operação sob o Código civil brasileiro.

O Chemical IV -- FIDC terá um prazo de 18 meses, com as quotas seniores e subordinadas mezanino sendo amortizadas em 12 pagamentos iguais e mensais após um período de carência de 6 meses. Os juros de ambas as séries seniores e subordinadas mezanino serão pagos mensalmente somente durante o período de amortização.

Mais detalhes sobre a análise da Moody's do Chemical IV -- FIDC poderão ser encontrados no relatório a ser divulgado intitulado "Chemical IV -- FIDC Relatório Preliminar de Nova Emissão" a ser publicado nos websites da Moody's, www.moody's.com e www.moody's.com.br.

A metodologia principal utilizada para atribuir rating a essa operação é "Moody's Approach to Rating Trade Receivables Backed Transactions", que pode ser encontrada no website da Moody's, www.moody's.com, no diretório Credit Policy & Methodology, no subdiretório "Methodologies". Outras metodologias e fatores que possam ter sido consideradas neste processo de rating também podem ser encontrados no diretório Credit Policy & Methodologies.

A ação de rating completa é:

Chemical IV -- FIDC Quotas Seniores -- (P)Aaa.br (Escala nacional brasileira) & (P)Baa3 (Escala global de moeda local)

Chemical IV -- FIDC Quotas Mezanino -- (P)Ba1.br (Escala nacional brasileira) & (P)B2 (Escala global de moeda local)

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