

Rating Action: [BMG FIDC Consignados Públicos VII - Series 2008-1](#)

Moody's Classifica as Cotas Sênior do BMG Fundo de Investimento em Direitos Creditórios Consignados Públicos VII -- Séries 2008-1

Aproximadamente R\$ 415 milhões de cotas sênior classificadas

Sao Paulo, March 17, 2008 -- A Moody's América Latina (Moody's) atribuiu os rating provisórios de (P)Aaa.br (Escala Nacional) e (P)Baa3 (Escala Global em Moeda Local) para as cotas sênior a serem emitidas pelo BMG Fundo de Investimento em Direitos Creditórios Consignados Públicos VII -- Series 2008-1 ("BMG FIDC VII" ou "Fundo"), uma operação de securitização lastreada por empréstimos pessoais concedidos pelo Banco BMG S.A.

Os ratings baseiam-se, principalmente, nos seguintes fatores:

- Suporte de crédito na forma subordinação de no mínimo de 17% em benefício dos cotistas sênior;
- Excesso de spread mínimo de 3,50% (anualizado), o qual será utilizado para mitigar riscos de pré-pagamentos, descasamento de taxa de juros, além de perdas;
- Parâmetros de elegibilidade utilizados para selecionar os recebíveis a serem adquiridos pelo emissor, os quais incluem limites de concentração por cliente, inadimplência e prazo máximo dos recebíveis;
- Qualidade intrínseca da carteira de empréstimos pessoais originada pelo Banco BMG para servidores públicos, aposentados e pensionistas do INSS;
- Reserva de caixa equivalente a 3% do total de ativos do fundo para mitigar o risco de fungibilidade;
- A estrutura legal da transação, incluindo a impossibilidade de falência do emissor.

O originador (Banco BMG S.A.) é uma instituição financeira de médio porte, especializada em conceder empréstimos pessoais para servidores públicos, aposentados e pensionistas do INSS.

A transferência dos recebíveis entre o originador e o emissor é estruturada como uma venda perfeita e acabada, em definitivo e sem direito a regresso, conforme estipulado pelo Código Civil brasileiro.

O FIDC BMG VII terá quatro anos de duração, sendo as cotas sênior amortizadas em vinte e quatro parcelas mensais e consecutivas após um período de carência de 24 meses. O pagamento de rendimento para as cotas sênior também será feito em vinte e quatro parcelas mensais e consecutivas, após carência de 24 meses.

Os recursos levantados com a emissão das cotas do FIDC BMG VII serão utilizados para a aquisição de direitos creditórios elegíveis originado pelo Banco BMG S.A. mediante sua rede de representantes de venda.

Maiores detalhes sobre a análise do BMG FIDC VII poderão ser encontrados no Relatório Preliminar de Nova Emissão, assim como nos relatórios de atualização de performance a serem publicados trimestralmente.

A ação completa de rating é a seguinte:

BMG Fundo de Investimento em Direitos Creditórios Consignados Públicos VII -- Séries 2008-1 - (P)Aaa.br (Escala Nacional) & (P)Baa3 (Escala Global de Moeda Local).

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

© Copyright 2008, 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.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."