

Rating Action: HSBC Brazil DPR Finance (No. 1) Limited, Series 2006-A

Moody's Downgrades Ratings of Two Brazilian DPR Series with a Financial Guaranty from FGIC

New York, February 15, 2008 -- Moody's Investors Service ("Moody's") downgraded the global foreign currency ratings of two series of notes backed by diversified payment rights from two Brazilian banks, HSBC Brazil and Unibanco, to A1 from Aaa. The two transactions affected are HSBC Brazil DPR Finance (No. 1) Limited, Series 2006-A, and UBB Diversified Payment Rights Finance Company, Series 2005-1.

The downgrades follow Moody's rating action on Financial Guaranty Insurance Company (FGIC). On February 14, 2008, Moody's downgraded FGIC's insurance financial strength to A3 from Aaa; the A3 rating remains on review for a possible downgrade. FGIC provides a financial guaranty insurance policy for both series of notes that covers timely interest payment and ultimate principal payment at the legal final of the certificates.

IMPACT OF FGIC'S DOWNGRADE ON STRUCTURED TRANSACTIONS' RATINGS

Moody's ratings on securities that are guaranteed or "wrapped" by a financial guarantor are maintained at a level equal to the higher of a) the rating of the guarantor or b) the published underlying rating. Using this modified "credit substitution" approach, and following yesterday's rating action, both series of notes were downgraded to A1, which is the published underlying shadow rating of both series.

RATING ACTION

The complete rating action is as follows:

- HSBC Brazil DPR Finance (No. 1) Limited, Series 2006-A: downgraded to A1 from Aaa
- UBB Diversified Payment Rights Finance Company, Series 2005-1: downgraded to A1 from Aaa

For additional research please visit www.moody.com. Use Quick Search, located in the upper right hand corner of the home page, to locate the issuer and associated research.

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

New York
Maria Muller
Senior Vice President
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's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."