

Rating Action: International Diversified Payment Rights Company, Series 2007-3

Moody's Assigns Ratings to Two Series of Notes Issued by International Diversified Payment Rights Company

New York, December 26, 2007 -- Moody's Investors Service has assigned a rating of A1 to two series of notes issued by International Diversified Payment Rights Company. The notes, which have an aggregate principal balance of U.S. \$400 million, are supported by future U.S. dollar cash flows generated by the electronic remittance business of the Brazilian bank Banco Bradesco S.A. The SPC was established for the purpose of this program by Banco Bradesco, which is the originator of and the servicer for the receipts.

RATING RATIONALE

The A1 rating assigned to the Series 2007-3 and Series 2007-4 reflect:

- The financial and operational strength of Banco Bradesco S.A. and its prominent position in the Brazilian banking system;
- The historical volumes generated by Banco Bradesco's electronic remittance business;
- The nature of the underlying future receipts - that is, the generation of the receipts through electronic means and the off-shore cash settlement process;
- The high ratio of remittance cash flows to maximum scheduled debt service, based on strong cash flows generated by commercial and personal payments to non-financial institution beneficiaries in Brazil;
- The participation and strength of Bradesco's network of non-affiliated correspondent banks, including those nine which signed acknowledgments committing to pay all amounts otherwise owing to Bradesco in respect of US\$-denominated MT100's to the trustee;
- Structural and legal protections incorporated in the transaction, including required minimum debt service coverage ratios, which, if not met, can trigger the early amortization of the notes, and the true sale of all of Bradesco's existing and future U.S.\$-denominated MT100 money transfers to the SPC.

BANCO BRADESCO S.A.

Banco Bradesco S.A. is Brazil's largest private bank, with over US\$150 billion in assets as of June 2007. Moody's has assigned A1 global local currency deposit rating, a Baa3 foreign currency senior unsecured debt rating, a Ba2 global foreign currency deposit rating and a BFSR of B- to Banco Bradesco S.A. The long term global foreign currency rating of Bradesco is on review for a possible upgrade.

Banco Bradesco's bank financial strength rating (BFSR) of B- reflects the bank's solid market shares and strong competitive position, profitability, and a broad distribution network accessible throughout the entire country. The rating also reflects the improved core profitability and the positive trend of Bradesco's financial metrics overall. In a more competitive environment, Bradesco is challenged to continue monitoring its cost base and to maximize economies of scale, while focusing on growing non-interest earnings.

RATING ACTION

The complete rating actions with respect to the International Diversified Payment Rights Company note issuances were as follows:

U.S.\$200,000,000 Series 2007-3 Floating Rate Notes due 2014, rated A1

U.S.\$200,000,000 Series 2007-4 Floating Rate Notes due 2014, rated A1

Additional research is available on Moody's website, <http://www.moody's.com>. Please use Quick Search, found in the upper right hand corner of the home page, to locate the issuer and associated research

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