

Announcement: Ourinvest FIDC Financeiros - Supliercard

Moody's: No negative impact from Ourinvest Fundo De Investimento Em Direitos Creditórios Financeiros Supliercard amendments

Sao Paulo, May 05, 2009 -- After analysis of the credit impact of a proposed amendment dated April 15, 2009, to the Regulamento of Ourinvest Fundo De Investimento Em Direitos Creditórios Financeiros Supliercard transaction, Moody's stated that the amendment, in and of itself and at this time, would not result in the downgrade or withdrawal of the ratings on the Moody's-rated senior shares issued in this transaction.

The proposed amendment consists of an extension for six months, which will take place from May 4, 2009 to November 4, 2009, of the period during which the target return of the senior shares is equivalent to 115% of the CDI rate instead of 111%. After November 4, 2009, the target return of the senior shares will go back to 111% of the CDI rate. The increase in the target return of the senior shares to 115% of the CDI rate was approved by a shareholders' meeting dated October 31, 2008 for the period from November 4, 2008 to May 4, 2009.

Oliveira Trust requested that Moody's provide its opinion as to whether its ratings on the senior shares issued by Ourinvest Fundo De Investimento Em Direitos Creditórios Financeiros Supliercard would be downgraded or withdrawn as a result of the execution of the proposed amendment. Moody's believes that the proposed amendment would not have an adverse effect on the credit quality of the securities currently rated Aa2.br (National Scale Rating) and Ba2 (Global Scale, Local Currency). Moody's did not express an opinion as to whether the amendment could have other, non credit-related effects.

Since this transaction must maintain a minimum excess spread of 5%, Moody's believes that any increase in the coupon of senior shares will immediately be correlated with an increase in the discount rate used to purchase the underlying receivables. Therefore, the credit impact on the senior shares is mitigated.

Other methodologies and factors that may have been considered in the process of providing this opinion can also be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory.

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