

Announcement: Ourinvest FIDC Financeiros - Suppliercard

Moody's: Sem Impactos Negativos com a Alteração no Regulamento do Ourinvest Fundo de Investimento em Direitos Creditórios Financeiros -- Suppliercard

Sao Paulo, May 05, 2009 -- Após analisar os impactos da proposta de alteração do regulamento em 15 de abril de 2009 nos ratings do Ourinvest Fundo de Investimento em Direitos Creditórios Financeiros - Suppliercard ("FIDC Suppliercard"), a Moody's afirma que essa alteração, isolada de outros eventos, não resultará em um rebaixamento ou retirada dos ratings atribuídos às quotas seniores deste emissor.

A proposta de alteração do regulamento consiste na extensão por seis meses, que ocorrerá de 4 de maio de 2009 a 4 de novembro de 2009, período no qual o retorno-alvo aos quotistas seniores será equivalente a 115% do CDI ao invés de 111%. Após 4 de novembro de 2009, o retorno-alvo às quotas seniores retornará a 111% do CDI. O incremento no retorno-alvo das quotas seniores para o equivalente a 115% do CDI foi aprovado em assembléia geral de quotistas ocorrida em 31 de outubro de 2008 para o período de 31 de novembro de 2008 a 4 de maio de 2009.

A Oliveira Trust solicitou que a Moody's se pronunciasse a respeito do impacto desta alteração nos ratings das quotas seniores emitidas pelo FIDC Suppliercard. A Moody's acredita que a proposta de alteração não afetará adversamente a qualidade de crédito das quotas, cujos ratings atuais são Aa2.br (escala nacional brasileira) e Ba2 (escala global de moeda local). A Moody's não se pronunciou sobre outros eventuais impactos.

Uma vez que a transação deve manter um excesso de spread mínimo de 5%, a Moody's acredita que qualquer elevação do retorno-alvo para as quotas seniores seja imediatamente correlacionada ao aumento na taxa de desconto aplicada na aquisição de novos direitos creditórios. Desta maneira, o impacto de crédito nas quotas seniores está mitigado.

Outras metodologias e fatores que possam ter sido considerados na elaboração desta opinião podem ser encontradas em www.moody's.com no diretório Credit Policy & Methodologies, no subdiretório Ratings Methodologies.

New York
Maria Muller
Senior Vice President
Structured Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Buenos Aires
Martin Fernandez Romero
Analyst
Structured Finance Group

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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."