

Rating Action: Moody's atribui ratings às quotas seniores e subordinadas mezanino da Chemical V -- FIDC Indústria Petroquímica, uma operação de securitização lastreada por uma carteira de recebíveis comerciais

Global Credit Research - 14 May 2010

R\$ 272,4 milhões de quotas seniores e R\$ 21,6 milhões de quotas subordinadas mezanino

Sao Paulo, May 14, 2010 -- A Moody's América Latina (Moody's) atribuiu os rating provisórios de (P)Aa1.br (Escala nacional brasileira) e (P)Ba1 (Escala global de moeda local) às Quotas Seniores e (P)Ba1.br (Escala nacional brasileira) e (P)B2 (Escala global de moeda local) às Quotas Mezanino, a serem emitidas pelo "Chemical V -- Fundo de Investimento em Direitos Creditórios - Industria Petroquímica" ("Chemical V -- FIDC"), uma operação de securitização lastreada por uma carteira de recebíveis comerciais originados pela Braskem S.A.

Os ratings estão baseados nos seguintes fatores, dentre outros:

- Sobrecolateralização que irá variar de um mínimo de 110% a um máximo de 115% em benefício dos quotistas seniores, e 102,041% para os quotistas mezaninos para mitigar perdas, diluições e descasamentos potenciais de taxas de juros;
- Os critérios de elegibilidade dos recebíveis adquiridos pelo Chemical V - FIDC, os quais incluem limites de concentração por cliente, atrasos por clientes e prazo máximo do recebível;
- O limite de concentração individual de 3% para clientes regulares e 8% para clientes especiais, com concentração agregada de no máximo 40% para os clientes especiais;
- A capacidade do Banco Bradesco S.A. (com ratings de depósito bancário Aaa.br em escala nacional brasileira e A1 em escala global de moeda local) em agir como custodiante da transação; e
- A estrutura legal da operação, que inclui a impossibilidade de falência do emissor.

O originador é a Braskem S.A., uma empresa de petroquímicos brasileira de grande porte com ratings Aa2.br (Escala nacional brasileira) e Ba1 (Escala global de moeda local).

A transferência dos recebíveis do originador ao emissor está estruturada como uma venda perfeita e acabada, com cessão definitiva dos contratos tal qual prevista nos documentos da operação sob o Código civil brasileiro.

O Chemical V - FIDC terá um prazo de 36 meses. As quotas seniores e subordinadas mezanino serão amortizadas em 6 pagamentos iguais e mensais após um período revolvente de 30 meses.

Durante os 30 meses de período revolvente, as quotas seniores e subordinadas mezanino receberão cinco pagamentos semestrais de juros e, após o período revolvente, serão pagos mensalmente juntamente com as amortizações programadas das quotas seniores e subordinadas mezanino. Os juros de ambas as quotas serão contabilizados sobre o principal em circulação durante o período de vida da transação.

Para atribuir ratings a essa transação, a Moody's recebeu dados sobre o desempenho da carteira da Braskem relacionados ao período de janeiro de 2007 a dezembro de 2009. Os dados principais analisados pela Moody's incluem: diluições, atrasos de pagamento, perdas, giro de recebíveis e volume de recebíveis elegíveis. Para as premissas presentes no modelo da Moody's, a agência supôs uma média de BRL 743 milhões de recebíveis elegíveis nesse período, 0,1% de diluições mensais, 0,21% de perdas mensais e um giro médio de 38 dias.

Para maiores detalhes sobre a análise realizada pela Moody's da Chemical V -- FIDC consulte o relatório de Pré-Venda que será publicado no site da Moody's (www.moody's.com). A metodologia principal utilizada para atribuir rating a essa operação é "Moody's Approach to Rating Trade Receivables Backed Transactions", publicada em julho de 2002 e disponível no www.moody's.com, no subdiretório "Rating Methodologies" na aba "Research & Ratings". Outras metodologias e fatores que possam ter sido consideradas neste processo de rating também podem ser encontrados no subdiretório "Rating Methodologies" no site da Moody's. Além disso, a Moody's publica um resumo semanal sobre o crédito de operações estruturadas, ações de rating e metodologias disponíveis para todos os usuários inscritos em nosso website, em www.moody's.com/SFQuickCheck.

Ação de rating completa é:

Emissor: Chemical V - FIDC Indústria Petroquímica

Chemical V -- FIDC Quotas Seniores -- (P)Aa1.br (Escala nacional brasileira) e (P)Ba1 (Escala global de moeda local)

Chemical V -- FIDC Quotas Subordinadas Mezanino -- (P)Ba1.br (Escala nacional brasileira) e (P)B2 (Escala global de moeda local)

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