

**Rating Action: UBB Diversified Payment Rights Finance Company, Series 2005-1**

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

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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's.com](http://www.moody's.com). Use Quick Search, located in the upper right hand corner of the home page, to locate the issuer and associated research.

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