



Moody's Investors Service

Announcement: Moody's aplica medidas complementares de risco revisadas às securitizações de créditos consignados no Brasil

Global Credit Research - 06 Jul 2009

New York, July 06, 2009 -- A Moody's Investors Service publicou um relatório que mostra como suas medidas complementares de risco para operações estruturadas funcionarão na prática para as securitizações de crédito consignado no Brasil.

O relatório, "V Scores and Parameter Sensitivities in the Brazilian Consigned Loan ABS Sector", aplica as medidas às operações típicas nesse setor.

No relatório, a Moody's conclui que as operações típicas de securitização de créditos consignados no Brasil provavelmente receberão V Scores (Notas de Volatilidade) de variabilidade de premissas Média/Alta.

As V Scores são uma avaliação relativa da qualidade de informações de crédito disponíveis e o potencial de variabilidade acerca de diversos determinantes do rating. As V Scores tem o intuito de classificar operações pelo potencial de mudanças significativas do rating devidas à incerteza em relação às premissas.

A segunda medida adicional que a Moody's está utilizando neste setor é a análise de Sensibilidade de Parâmetro, que oferece um cálculo quantitativo de como o rating inicial, indicado pelo modelo, de um título de operação estruturada poderia variar caso as premissas fossem alteradas. Os ratings reais que seriam atribuídos em cada caso poderiam diferir da informação apresentada na análise de Sensibilidade de Parâmetro, visto que os fatores qualitativos também são considerados nos processos de rating.

Por exemplo, suponha que uma taxa de default de 6% e uma taxa de pré-pagamento estressada de 1,39% fossem utilizadas na determinação do rating inicial de uma securitização de crédito consignado com 19% de reforço de crédito. Se, ao invés, uma taxa de default de 10% fosse utilizada e a premissa da taxa de pré-pagamento permanecesse inalterada, isso faria com que o rating inicial na escala global em moeda local, indicado pelo modelo para os certificados seniores, fosse alterado de Baa2 (Aaa.br) para Ba2 (Aa3.br).

A Moody's anunciou seus aperfeiçoamentos de rating com a intenção de elevar a transparência e o conteúdo das informações de seus ratings de operações estruturadas em maio de 2008 e começou a desenvolver novas avaliações em julho de 2008. Estas avaliações foram refinadas pela Moody's em dezembro de 2008 para atender melhor às necessidades dos investidores, como descreve o relatório "Update Report on Assumption Dependence Scores and Parameter Sensitivities for Structured Finance Securities."

A Moody's começará a divulgar V Scores específicas da operação e Análises de Sensibilidade de Parâmetro nos relatórios de pré-venda, relatórios de nova emissão e comunicados de imprensa sobre as securitizações de créditos consignados no Brasil.

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