

Global Credit Research - 28 May 2010

New York, May 28, 2010 -- A Moody's Investors Service elevou para A2.br de A3.br o rating de depósito na escala nacional brasileira de longo prazo do Banco Modal S.A. (Modal). Adicionalmente, a Moody's afirmou o rating de força financeira de bancos do Modal em D-. A agência de rating também afirmou os ratings de depósitos globais em moeda estrangeira e local em Ba3 e Not Prime, para longo e curto prazos, respectivamente, e o rating de depósito na escala nacional brasileira de curto prazo em BR-2. Todos os ratings possuem perspectiva estável.

A elevação para A2.br de A3.br do rating de depósito na escala nacional do Modal indica que o banco encontra-se bem posicionado para se beneficiar de um esperado crescimento das operações de banco de investimento, a medida que o banco se alavanca da experiência dos seus administradores neste segmento, disse a Moody's.

Ao afirmar o rating de força financeira do Modal, a Moody's observou que os fatores de crédito relevantes ao rating do banco -- recorrência de receitas, captação e gerenciamento de liquidez, e capital -- ainda indicam uma franquia modesta, que depende em grande parte de receitas não recorrentes de atividades de tesouraria. O Modal apresentou um lucro líquido que variou de forma significativa em 2009, ano em que as operações de banco de investimento apresentaram uma relevante redução e a limitada liquidez no país elevou os custos de captação no setor bancário.

A Moody's adicionou que a performance do banco também reflete uma estrutura de captação pouco diversificada, que se baseia predominantemente no segmento de atacado, tendo uma parcela significativa de depósitos na forma de DPGE -- depósitos garantidos pelo fundo garantidor de crédito. No entanto, a Moody's reconhece que a administração do banco tem mantido um adequado colchão de capital de 1,2 vezes o seu patrimônio líquido para potenciais necessidades de liquidez.

A Moody's ressaltou que irá monitorar a adequação de capital do Modal na medida em que a administração do banco concentre esforços na expansão das operações de crédito. O banco possui uma carteira de crédito de qualidade intrinsecamente boa tendo em vista o elevado nível de garantias exigidas e o curto prazo das operações. No entanto, um aumento no volume de empréstimos poderia exigir alocação adicional de capital para risco de crédito, o que poderia potencialmente comprimir o índice de solvência do Modal.

A última ação de rating da Moody's para o banco Modal ocorreu em 29 de janeiro de 2008, quando a Moody's Investors Service atribuiu-lhe um rating de força financeira de bancos D-. Na mesma data, a Moody's atribuiu ao banco ratings de depósito global em moeda local e estrangeira de Ba3 e Not Prime, bem como ratings na escala nacional brasileira de A3.br e BR-2.

As principais metodologias utilizadas na classificação do banco Modal foram "Ratings de Força Financeira de Bancos: Metodologia Global" ("Bank Financial Strength Ratings: Global Methodology") e "Incorporação da Análise de Default-Conjunto nos Ratings de Bancos da Moody's: Metodologia Refinada" ("Incorporation of Joint Default Analysis into Moody's Bank Ratings: A Refined Methodology"), publicadas em fevereiro e março de 2007, respectivamente, e disponíveis no www.moody's.com. Essas metodologias podem ser encontradas no subdiretório Ratings Methodologies em Research & Ratings. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de rating ao banco também podem ser encontrados no subdiretório Rating Methodologies no site da Moody's.

O Banco Modal S.A. é sediado no Rio de Janeiro, Brasil. Em dezembro de 2009, o banco tinha ativos totais de aproximadamente R\$960 milhões (US\$552 milhões) e patrimônio líquido de R\$202,5 milhões (US\$116 milhões).

O seguinte rating do Banco Modal foi elevado:

Rating de depósito na escala nacional brasileira no longo prazo: para A2.br de A3.br, com perspectiva estável

Os seguintes ratings do Banco Modal foram afirmados:

Rating de força financeira de bancos: D-, perspectiva estável

Ratings de depósito global em moeda local: Ba3 e Not Prime, com perspectiva estável

Ratings de depósito em moeda estrangeira: Ba3 e Not Prime, com perspectiva estável

Rating de depósito na escala nacional brasileira no curto prazo: BR-2, com perspectiva estável

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