

Global Credit Research - 24 Nov 2010

New York, November 24, 2010 -- A Moody's Investors Service atribuiu um rating de força financeira de bancos (BFSR) E+ ao Banco Máxima S.A. (Máxima). Ao mesmo tempo, a Moody's atribuiu ao banco ratings de depósito global em moedas local e estrangeira B2 e Not Prime, de longo e curto prazos, respectivamente, e ratings de depósito na escala nacional brasileira Baa3.br e BR-3. Todos os ratings têm perspectiva estável.

Os seguintes ratings foram atribuídos ao Banco Máxima S.A.:

Rating de força financeira de bancos: E+, perspectiva estável

Ratings de depósito global em moeda local: B2 e Not Prime, perspectiva estável

Ratings de depósito em moeda estrangeira: B2 e Not Prime, perspectiva estável

Ratings de depósito na escala nacional brasileira: Baa3.br e BR-3, perspectiva estável

#### FUNDAMENTOS DO RATING

O BFSR E+ do Máxima reflete a franquia e o posicionamento de mercado modestos do banco no seu segmento de atuação, o setor de banco de atacado. A Moody's disse que o rating também resulta de indicadores de rentabilidade que são sustentados por receitas provenientes dos negócios tradicionais de gestão de ativos e de corretagem do Máxima. Apesar desse foco, o Máxima alterou sua atuação de forma relevante ao longo dos anos à medida que a administração do banco procurou diversificar a geração de receitas ao aderir a mercados com produtos de maiores margens, tais como crédito ao consumo e crédito consignado. Recentemente, o banco descontinuou estas linhas de negócios visto que o seu reduzido tamanho mostrou-se como um desafio para manter crescimento sustentável.

A estrutura de captação do banco apresenta uma composição limitada, sendo uma parte relevante da mesma obtida na forma de depósitos a prazo com garantia especial (DPGEs). A Moody's observou que a baixa variedade nas fontes de captação limita o rating porque resulta em maiores custos para o banco, visto o seguro incluído nos DPGEs. A elevada concentração de DPGEs também demonstra um acesso mais restrito do banco para obter recursos com investidores locais através de depósitos a prazo convencionais.

A Moody's também identificou como um desafio a capacidade do banco em gerar receitas em seus principais focos de atuação, em particular porque esses segmentos -- serviços de corretagem e gestão de recursos -- enfrentam concorrência elevada. Esses riscos também são incorporados no BFSR de E+.

A Moody's reconheceu que a posição de capital do Máxima, com um índice de Basiléia de 20,53% em junho de 2010, provê um colchão contra potenciais aumentos dos empréstimos inadimplentes. Além disso, o banco tem uma carteira de crédito relativamente pequena -- aproximadamente 23% dos ativos totais -- o que também mitiga as pressões sobre o capital. Esta combinação de baixa alavancagem e capital adequado é positiva para o rating, acrescentou a Moody's.

O rating de depósito global em moeda local B2 deriva do BFSR E+ do Máxima, o qual corresponde a um Perfil de Risco de Crédito Individual (BCA) B2. De acordo com a metodologia da Moody's, devido à participação irrelevante do Máxima no mercado de depósitos de varejo, a agência de rating não atribui probabilidade de suporte sistêmico aos ratings de depósito do banco.

As principais metodologias utilizadas na atribuição de ratings ao Máxima foram "Ratings de Força Financeira de Bancos: Metodologia Global" ("Bank Financial Strength Ratings: Global Methodology"), publicada em fevereiro de 2007, 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"), publicada em março de 2007. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de rating a esse emissor também podem ser encontrados no site da Moody's.

Banco Máxima S.A. é sediado no Rio de Janeiro, Brasil. Em junho de 2010, o banco tinha ativos totais de aproximadamente R\$454 milhões (US\$252 milhões) e patrimônio líquido de R\$92,6 milhões (US\$51,4 milhões).

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