



PERFORMANCE OVERVIEW

MGI - Minas Gerais Participações S.A. 3rd Issuance of Debentures Backed by Re-performing ICMS Taxes

Renegotiated ICMS Taxes

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Key Transaction Data

Program Closing Date:	10/09/2012
Issuer:	MGI - Minas Gerais Participacoes S.A.
Type of Trust:	N/A
Asset Type:	Renegotiated ICMS Taxes
Seller:	Minas Gerais, State of
Originator:	Minas Gerais, State of
Primary Servicer:	Itau Unibanco S.A.
Master Servicer:	Itau Unibanco S.A.
Trustee:	Oliveira Tr. Distra. de Titulos e Valores
Pool Currency:	BrazReal
Pool Reporting Frequency:	Monthly
Last Reporting Date:	31/12/2015

Capital Structure

Last note information: 31/12/2015

Class Name	Currency	Original Bal (M)	% of Total	Current Bal (M)	% of Total	Initial Rating	Current Rating	SF Indic.	Last Rating Action	Last Rating Action Date	Watch List
Debêntures Seniores	BRL	316.0	14.8%	73.8	7.8%	Aa2.br / Ba1	Aa2.br / Ba1	(sf)	On Watch DNG	11/12/2015	Yes
Debêntures Subordinadas	BRL	1,819.0	85.2%	874.9	92.2%	NR	NR	--	NA	--	--
Totals		2,135.0	100.0%	948.6	100.0%						

Trigger Data

Asset Coverage Ratio (ACR)

If the ratio of performing ICMS taxes over the outstanding senior debentures < 200%, an evaluation event will be triggered.

Period	Breach	Trigger Value	Operator	Test Level	Start Date	End Date
31/08/2015	No	318.64	<	200.00	30/08/2012	30/08/2017
30/09/2015	No	319.85	<	200.00	30/08/2012	30/08/2017
30/10/2015	No	347.85	<	200.00	30/08/2012	30/08/2017
30/11/2015	No	303.27	<	200.00	30/08/2012	30/08/2017
31/12/2015	No	322.60	<	200.00	30/08/2012	30/08/2017

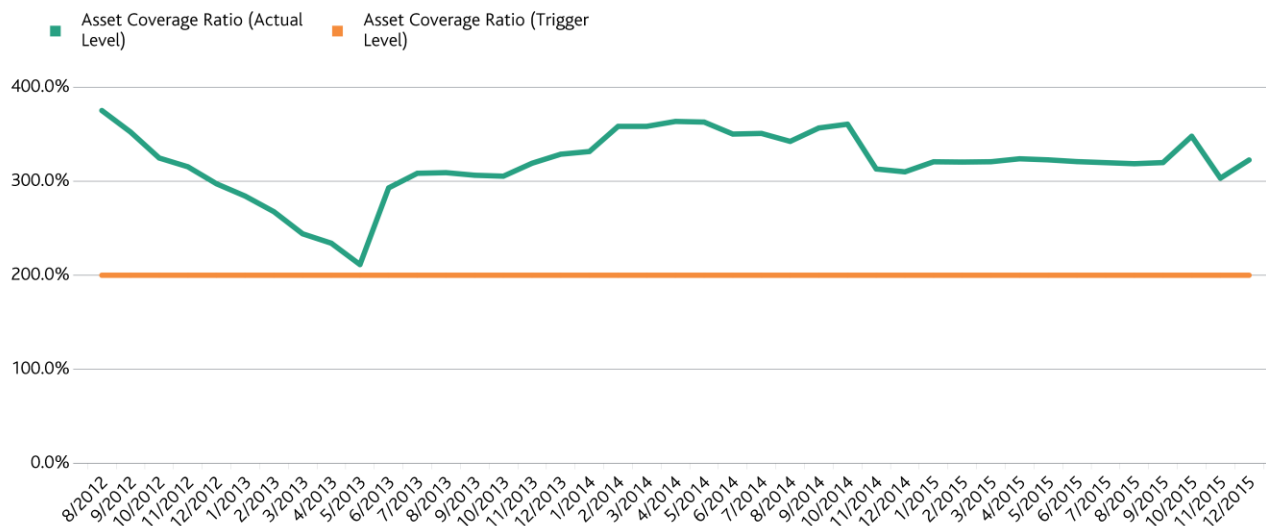
Debt Service Coverage Ratio (DSCR)

If (amount of monthly collections / amount of monthly principal interest payments on the senior debentures) < 1.80 for 2 consecutive months or 3 alternate months in a 12-month period, an evaluation event will be triggered.

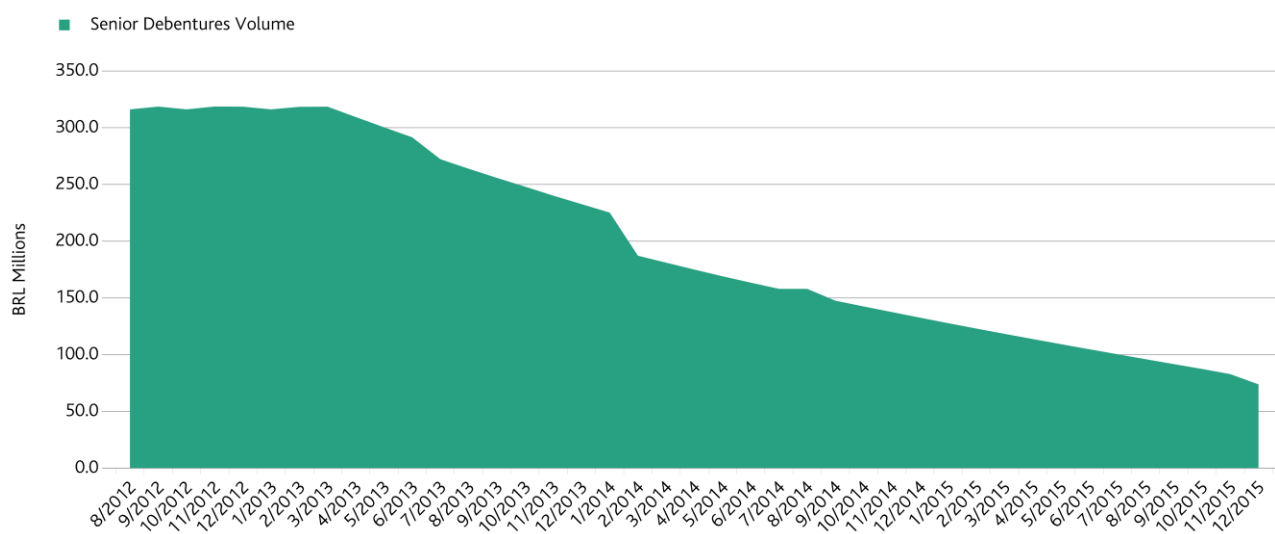
Period	Breach	Trigger Value	Operator	Test Level	Start Date	End Date
31/08/2015	No	2.16	<	1.80	30/08/2012	30/08/2017
30/09/2015	No	2.32	<	1.80	30/08/2012	30/08/2017
30/10/2015	No	4.37	<	1.80	30/08/2012	30/08/2017
30/11/2015	No	2.06	<	1.80	30/08/2012	30/08/2017
31/12/2015	No	2.36	<	1.80	30/08/2012	30/08/2017

Performance Charts

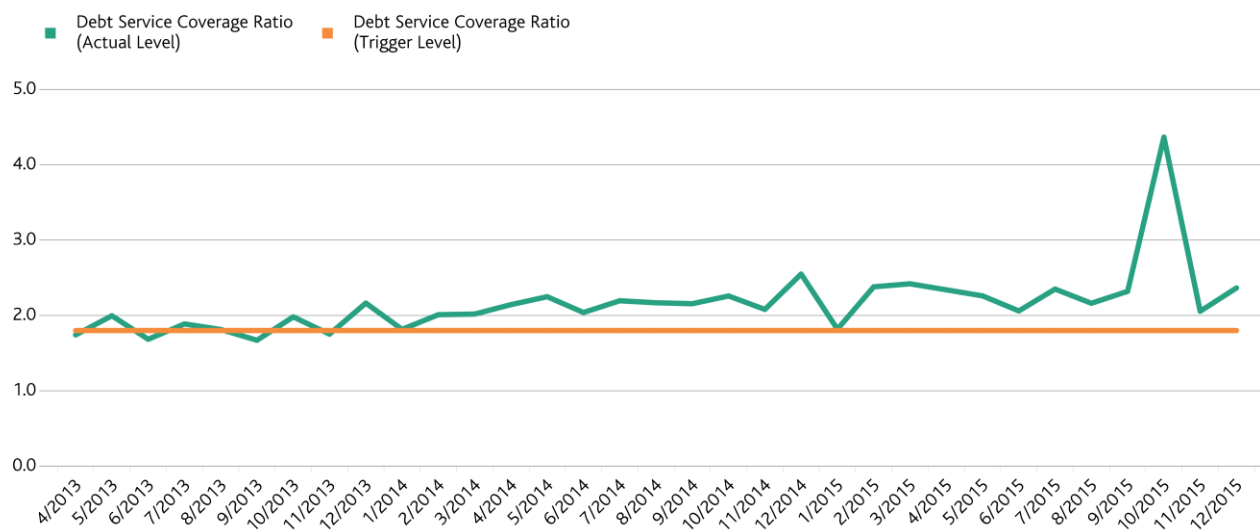
Asset Coverage Ratio (ACR)



Monthly Senior Debentures Volume Evolution (BRL Million)



Debt Service Coverage Ratio (DSCR)



Monthly Cash Flows (BRL Million)



For additional information, please go to the [deal page on moodys.com](http://deal.page.on.moodys.com)

Glossary

- » WR : Withdrawn rating
- » Last Rating Action : Change in the rating
- » NR : Not Rated
- » DNG : Downgrade
- » UPG : Upgrade
- » AFF : Affirmation
- » CFM: Confirmation
- » Bond Factor : Current Balance/Original Balance
- » OC: $(\text{Good Assets} - \text{Corresponding Class of Shares}) / \text{Corresponding Class of Shares}$. i.e. OC Mezzanine = $(\text{Good Assets} - \text{Balance of Senior Shares} - \text{Balance of Mezzanine Shares}) / (\text{Balance of Senior Shares} + \text{Balance of Mezzanine Shares})$

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