



PERFORMANCE OVERVIEW

MGI - Minas Gerais Participações S.A. - 3rd Issuance of Senior Debentures

ABS//Brazil

Monitoring Date March 28, 2013

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KEY TRANSACTION DATA

Program Closing Date¹: 8/30/2012
 Issuer: MGI - Minas Gerais Participações S.A. (Not Rated)
 Type of Trust: N/A
 Asset Type: Renegotiated ICMS Taxes
 Sponsor: State of Minas Gerais (Baa3, Goba1 Scale)
 Master Servicer: Itaú Unibanco S.A. (Bank Deposits Rating: A3, Global Scale, Local Currency /Aaa.br, National Scale)
 Legal Counsel: Souza, Cescon, Barrieu & Flesch Advogados (Issuer) & Pinheiro Neto Advogados (Arranger/Co-arranger)
 Fiduciary Agent: Oliveira Trust DTVM S.A. (Not Rated)
 Arranger: Banco Citibank S.A. (Bank Deposits Rating: Baa2, Foreign Scale)
 Original Tenor (months): 60
 Remaining Term (months): 53
 Payments (Interest and Principal): Monthly principal and interest payments based on a predefined schedule: Interest-only period: 6 monthly payments from Sep 2012 to Feb 2013.

RATING OPINION AND GENERAL COMMENTARY

The performance is in line with Moody's expectations.

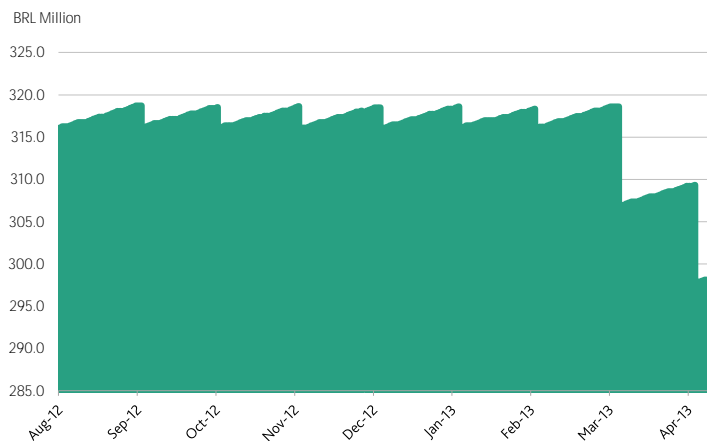
On April 18, 2013 a bondholders' meeting was held following the delay in the publication of MGI's 3Q12 Financial Information ("ITR"). The delay in publication triggered a revision event under the transaction documents. The bondholders decided that (i) the revision event does not trigger the debentures' early liquidation; (ii) that a new revision event is triggered should the pending financial information not be published by April 30, 2013. According to CVM's website, MGI has published the pending financial information (and published prior to April 30, 2013).

CAPITAL STRUCTURE

Class Name	Currency	Coupon	Original Bal (M)	Current Bal (M)	Initial Rating	Current Rating	Indicator	Legal Final Maturity	Last Rating Action Date	Watch List
3rd Issuance of Senior Debentures	BRL	CDI + 3.25%	316.0	318.5	Ba1/Aa2.br	Ba1/Aa2.br	(sf)	8/30/2017	N/A	No

Figure 1

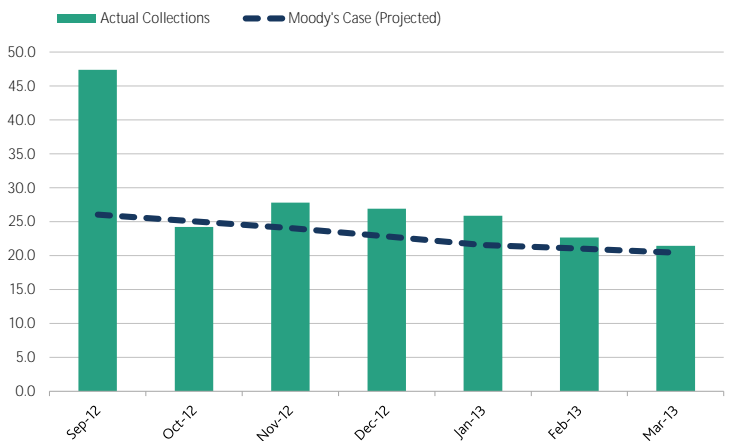
Daily Senior Debentures Volume Evolution (BRL Million)



Source: Oliveira Trust

Figure 2

Monthly Cash Flows: Actual vs Projected (BRL Million)



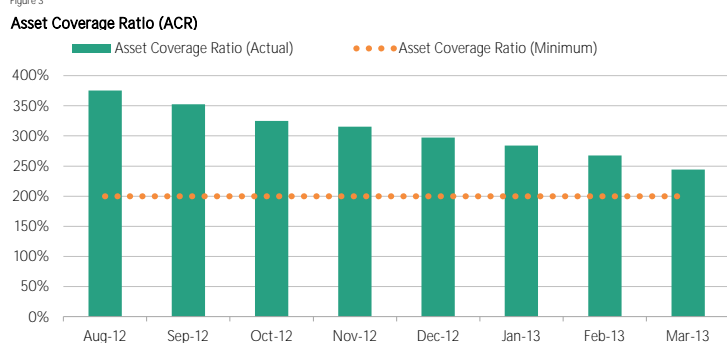
Note: September data includes collections received from Jul 24, 2012 (sale of the portfolio to MGI) to Sep 30, 2012.
 Source: Secretaria de Estado de Fazenda / MG; Available at Oliveira Trust's website

TRIGGER DATA

Trigger Description	Trigger Consequence	Description	Trigger Level
Monthly			
Asset Coverage Ratio (ACR)	Evaluation Event	Ratio of performing ICMS Taxes over outstanding debt. Calculated by the fiduciary agent on a monthly basis. For 2 consecutive months or 3 alternate months in a 12-month period; if the ratio does not match, at least, 90% of ACR value, which is 200%. (For a complete definition of the trigger, please refer to itens 3.8.5 e 6.1 - h in the indenture)	> 200%
Debt Service Coverage Ratio (DSCR)	Evaluation Event	Ratio of monthly collections over the monthly principal and interest payments on the senior debentures. Calculated by the fiduciary agent on a monthly basis. For 2 consecutive months or 3 alternate months in a 12-month period; if the ratio does not match, at least, 90% of DSCR value, which is 1.80. (For a complete definition of the trigger, please refer to itens 3.8.7 e 6.1 - g in the indenture)	> 1.80

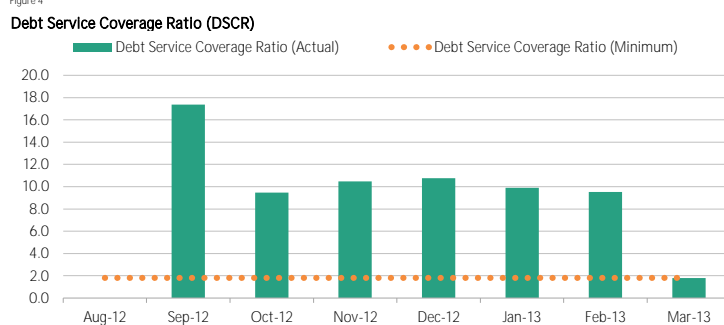
Trigger Type	Trigger Consequence	Period	Breach	Trigger Value	Trigger Level
Asset Coverage Ratio (ACR)	Evaluation Event	3/28/2013	No	244.1%	200%
		2/28/2013	No	267.6%	200%
		1/31/2013	No	284.2%	200%
		12/31/2012	No	297.3%	200%
		11/30/2012	No	315.4%	200%
Debt Service Coverage Ratio (DSCR)	Evaluation Event	3/28/2013	No	1.81	1.80
		2/28/2013	No	9.54	1.80
		1/31/2013	No	9.89	1.80
		12/31/2012	No	10.77	1.80
		11/30/2012	No	10.47	1.80

Figure 3



Source: Oliveira Trust

Figure 4



Note: Interest-only period: 6 monthly payments from Sep 2012 to Feb 2013

Source: Oliveira Trust

Footnotes

¹ Date format throughout report is MM/DD/YYYY

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