



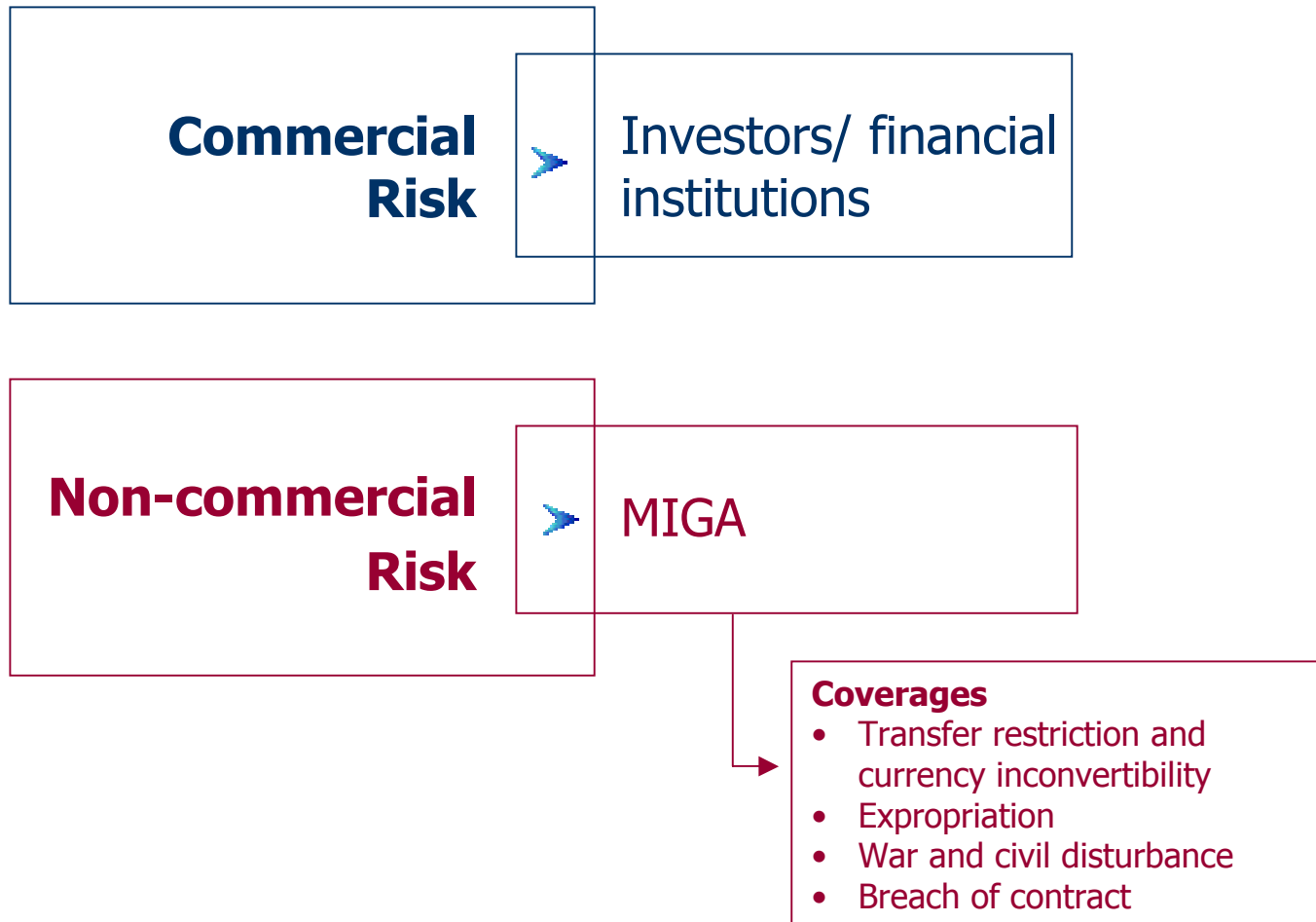
MIGA

MULTILATERAL INVESTMENT
GUARANTEE AGENCY
WORLD BANK GROUP

MIGA's Guarantee Program : A Credit Enhancement Tool

MIGA

Guarantees Program



MSF BRAZIL

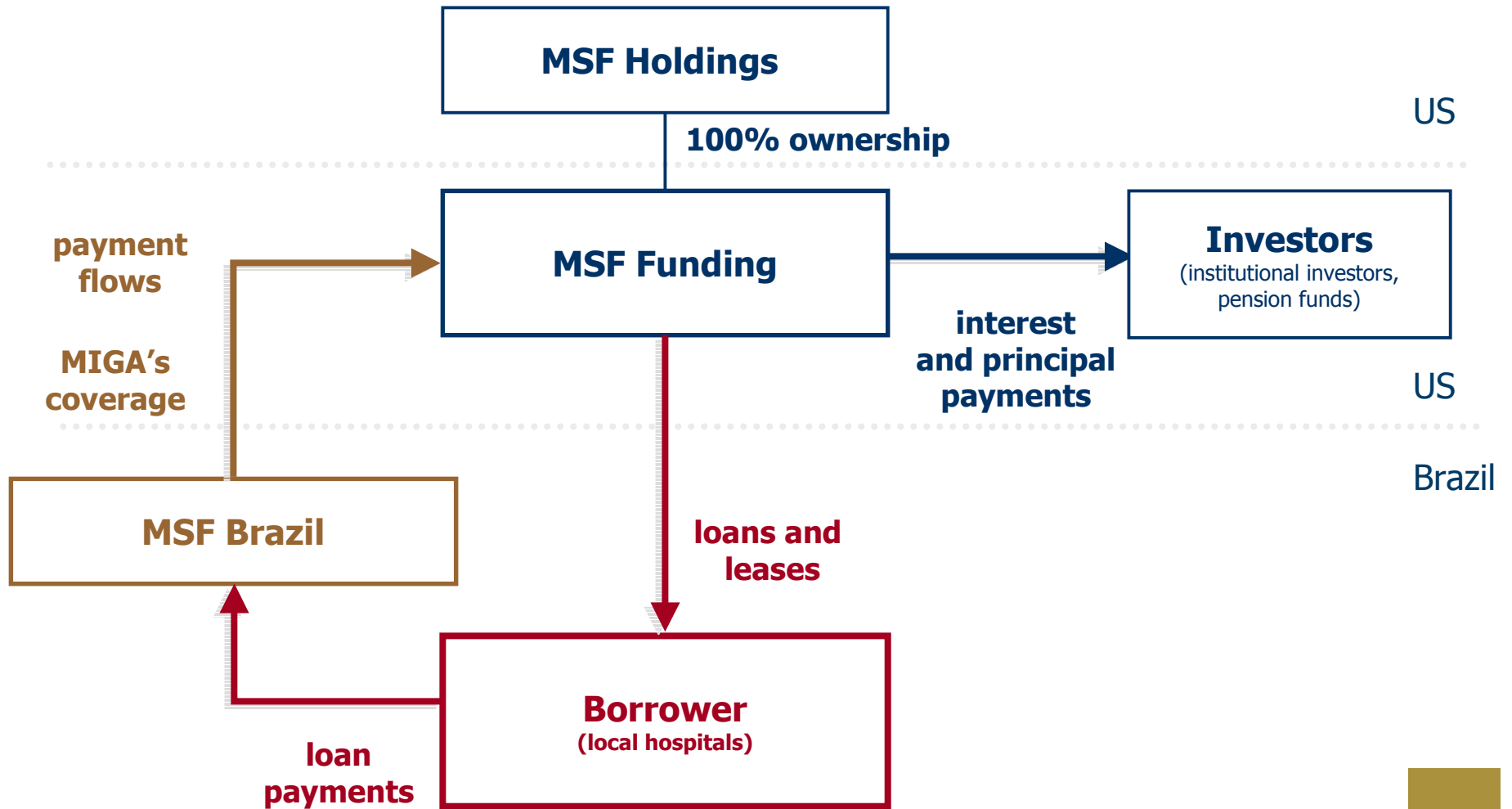
Project Description

- Providing medium term financing for supply of high technology diagnostic imaging and radiation therapy equipment to hospitals, physician groups, and clinics in Brazil.
- First public capital markets issue supported by MIGA
- First PRI supported transaction to be rated by all three agencies (Moody's, S&P and Fitch IBCA)
- Awarded Structured Finance International's "Best Securitization of Emerging Market Assets"



MSF BRAZIL

Project Structure



MSF BRAZIL

MIGA's Policy

Why was it needed?

- As a credit enhancer for the country risk.
- The issuer wanted to enhance credit so as to earn ratings higher than Brazil's sovereign rating

What does it cover?

- Inability of MSF's subsidiaries in Brazil to convert and transfer 90% of the scheduled payments under the securitized receivables in the event of a transfer restriction or an expropriation of funds.



MSF BRAZIL

MIGA's Added Value

- MIGA coverage reduces sovereign risk associated with emerging market bonds
- PRI stimulates the markets by improving ratings, broadening investor base and lowering financing costs

	Moody's	Standard & Poor's	Fitch IBCA
A Notes 65% of the issue	A2	A	A
B Notes 7% of the issue	Baa2	BBB	BBB
C Notes 8% of the issue	Ba3	BB	BB



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