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Apêndice B

Exemplo Fabozzi (Cap 3)

Possibilidade 1

Yield	Valor futuro
15.0%	17.755.253,04
14.5%	17.637.368,74
14.0%	17.521.229,58
13.5%	17.406.810,34
13.0%	17.294.086,16
12.5%	17.183.032,51
12.0%	17.073.625,17
11.5%	16.965.840,26
11.0%	16.859.654,21
10.5%	16.755.043,79
10.0%	16.651.986,06

Possibilidade 2

Yield	Valor futuro
15.0%	16.657.232,05
14.5%	16.742.587,35
14.0%	16.837.509,65
13.5%	16.942.325,40
13.0%	17.057.378,77
12.5%	17.183.032,51
12.0%	17.319.668,94
11.5%	17.467.691,01
11.0%	17.627.523,30
10.5%	17.799.613,24
10.0%	17.984.432,26

Possibilidade 3

Yield	Valor futuro
15.0%	19.315.015,77
14.5%	18.870.501,11
14.0%	18.435.214,76
13.5%	18.008.986,04
13.0%	17.591.647,02
12.5%	17.183.032,51
12.0%	16.782.980,00
11.5%	16.391.329,66
11.0%	16.007.924,26
10.5%	15.632.609,14
10.0%	15.265.232,21

Possibilidade 4

Yield	Valor futuro
15.0%	17.219.175,83
14.5%	17.206.156,18
14.0%	17.196.033,90
13.5%	17.188.806,78
13.0%	17.184.473,33
12.5%	17.183.032,76
12.0%	17.184.484,98
11.5%	17.188.830,62
11.0%	17.196.071,04
10.5%	17.206.208,31
10.0%	17.219.245,23

Duração

Possibilidade 1

Tempo (T)	A	Valor presente (VP)	VP * T
1	551.266	518.838,94	518.838,94
2	551.266	488.319,00	976.638,01
3	551.266	459.594,36	1.378.783,07
4	551.266	432.559,39	1.730.237,58
5	551.266	407.114,72	2.035.573,62
6	551.266	383.166,80	2.299.000,79
7	551.266	360.627,58	2.524.393,03
8	551.266	339.414,19	2.715.313,51
9	551.266	319.448,65	2.875.037,83
10	551.266	300.657,55	3.006.575,51
11	9.371.528	4.810.520,82	52.915.729,01
Soma		8.820.262,00	72.976.120,90
Duração (ano)			4,14

Duração

Possibilidade 3

Duração (ano)	0,5
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Duração

Possibilidade 2

Tempo (T)	A	Valor presente (VP)	VP * T
1	551.266	518.838,94	518.838,94
2	551.266	488.319,00	976.638,01
3	551.266	459.594,36	1.378.783,07
4	551.266	432.559,39	1.730.237,58
5	551.266	407.114,72	2.035.573,62
6	551.266	383.166,80	2.299.000,79
7	551.266	360.627,58	2.524.393,03
8	551.266	339.414,19	2.715.313,51
9	551.266	319.448,65	2.875.037,83
10	551.266	300.657,55	3.006.575,51
11	551.266	282.971,81	3.112.689,94
12	551.266	266.326,41	3.195.916,95
13	551.266	250.660,15	3.258.581,98
14	551.266	235.915,44	3.302.816,13
15	551.266	222.038,06	3.330.570,89
16	551.266	208.977,00	3.343.631,95
17	551.266	196.684,23	3.343.631,95
18	551.266	185.114,57	3.332.062,29
19	551.266	174.225,48	3.310.284,10
20	551.266	163.976,92	3.279.538,43
21	551.266	154.331,22	3.240.955,62
22	551.266	145.252,91	3.195.564,09
23	551.266	136.708,62	3.144.298,36
24	551.266	128.666,94	3.088.006,57
25	551.266	121.098,30	3.027.457,42
26	551.266	113.974,87	2.963.346,56
27	551.266	107.270,46	2.896.302,52
28	551.266	100.960,44	2.826.892,22
29	551.266	95.021,59	2.755.626,03
30	9.371.528	1.520.345,39	45.610.361,83
Soma		8.820.262,00	125.618.927,69
Duração (ano)			7,12

Duração

Possibilidade 4

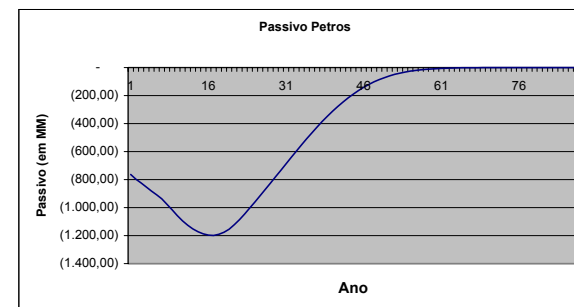
Tempo (T)	A	Valor presente (VP)	VP * T
1	506.250	476.470,59	476.470,59
2	506.250	448.442,91	896.885,81
3	506.250	422.063,91	1.266.191,74
4	506.250	397.236,62	1.588.946,49
5	506.250	373.869,76	1.869.348,81
6	506.250	351.877,42	2.111.264,54
7	506.250	331.178,75	2.318.251,26
8	506.250	311.697,65	2.493.581,19
9	506.250	293.362,49	2.640.262,44
10	506.250	276.105,88	2.761.058,76
11	506.250	259.864,35	2.858.507,89
12	506.250	244.578,22	2.934.938,58
13	506.250	230.191,26	2.992.486,40
14	506.250	216.650,60	3.033.108,39
15	506.250	203.906,45	3.058.596,69
16	10.506.250	3.982.765,27	63.724.244,30
Soma		8.820.262,13	97.024.143,89
Duração (ano)			5,50

Carteira Petros

Ano	Fluxo (em MM)	Ano	Fluxo (em MM)
0	(763,78)	44	(163,77)
1	(797,50)	45	(141,08)
2	(823,61)	46	(120,63)
3	(853,10)	47	(102,35)
4	(882,31)	48	(86,17)
5	(908,32)	49	(71,98)
6	(936,87)	50	(59,65)
7	(976,82)	51	(49,04)
8	(1.015,83)	52	(40,00)
9	(1.057,09)	53	(32,39)
10	(1.095,15)	54	(26,03)
11	(1.125,02)	55	(20,78)
12	(1.151,39)	56	(16,49)
13	(1.172,40)	57	(13,01)
14	(1.187,01)	58	(10,21)
15	(1.196,27)	59	(7,99)
16	(1.198,24)	60	(6,24)
17	(1.190,69)	61	(4,87)
18	(1.176,47)	62	(3,81)
19	(1.153,19)	63	(2,99)
20	(1.121,93)	64	(2,36)
21	(1.085,65)	65	(1,88)
22	(1.045,20)	66	(1,51)
23	(1.002,68)	67	(1,21)
24	(958,86)	68	(0,98)
25	(914,20)	69	(0,80)
26	(869,56)	70	(0,64)
27	(824,05)	71	(0,52)
28	(778,24)	72	(0,41)
29	(732,27)	73	(0,33)
30	(686,41)	74	(0,26)
31	(640,68)	75	(0,20)
32	(595,40)	76	(0,15)
33	(550,89)	77	(0,11)
34	(507,35)	78	(0,08)
35	(465,00)	79	(0,05)
36	(424,01)	80	(0,03)
37	(384,57)	81	(0,01)
38	(346,86)	82	(0,00)
39	(311,02)	83	(0,00)
40	(277,19)	84	(0,00)
41	(245,48)	85	(0,00)
42	(215,98)	86	(0,00)
43	(188,74)		

Características do passivo

Rotatividade	5%
Crescimento Salarial	2%
Tábua de Mortalidade	EB75
Cálculo feito em	jan/03

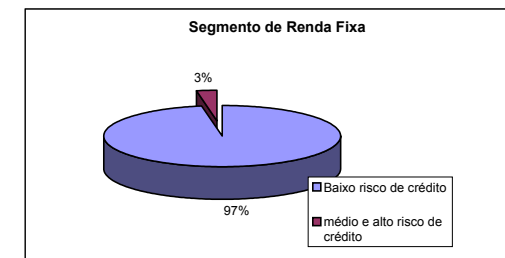
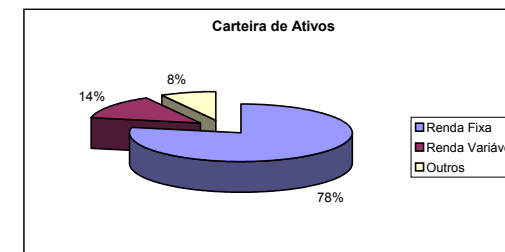


Ativos

Segmento	Valor	Percentual
Renda Fixa	13.348.733.855,98	77,9%
Renda Variável	2.397.679.003,85	14,0%
Outros	1.380.970.713,23	8,1%
	17.127.383.573,06	100,0%

Segmento de Renda Fixa

Baixo risco de crédito	13.036.308.433,89	97,7%
médio e alto risco de crédito	380.392.870,98	2,8%
Derivativos	(67.967.448,89)	-0,5%
	13.348.733.855,98	100,0%



Exemplo Modelo ACP (Cap5)

	30	60	90	180	360	540	720	1080	1800
18/11/02	22,96%	23,86%	24,76%	27,67%	32,24%	35,95%	38,78%	42,30%	46,84%
19/11/02	22,92%	23,66%	24,44%	26,97%	31,45%	34,96%	37,75%	41,12%	44,24%
20/11/02	22,56%	23,32%	24,13%	26,51%	30,58%	34,01%	36,65%	40,17%	43,69%
21/11/02	22,63%	23,42%	24,36%	26,70%	30,53%	33,79%	36,33%	39,77%	44,14%
22/11/02	22,67%	23,52%	24,48%	26,95%	30,65%	33,75%	36,34%	39,63%	44,76%
25/11/02	22,54%	23,50%	24,40%	26,98%	30,58%	33,63%	36,14%	39,51%	44,88%
26/11/02	22,64%	23,67%	24,59%	27,14%	30,80%	33,84%	36,17%	39,54%	44,91%
27/11/02	22,71%	23,76%	24,66%	27,22%	30,80%	33,88%	36,03%	39,46%	44,57%
28/11/02	22,90%	24,07%	25,13%	27,78%	31,41%	34,42%	36,66%	39,71%	44,11%
29/11/02	23,12%	24,18%	25,23%	27,61%	30,90%	33,79%	36,07%	39,48%	44,13%
02/12/02	23,23%	24,54%	25,75%	27,99%	30,97%	33,67%	35,68%	39,01%	42,76%
03/12/02	23,45%	24,86%	26,03%	28,33%	31,03%	33,58%	35,75%	39,05%	42,79%
04/12/02	23,56%	24,84%	25,89%	28,31%	31,39%	33,79%	35,99%	39,34%	43,42%
05/12/02	23,87%	25,14%	26,22%	28,75%	31,92%	34,36%	36,47%	39,96%	43,83%
06/12/02	23,77%	24,98%	25,98%	28,37%	31,48%	34,16%	36,43%	39,95%	43,85%
09/12/02	24,01%	25,36%	26,34%	28,78%	31,88%	34,42%	36,76%	40,45%	44,59%
10/12/02	24,07%	25,48%	26,42%	28,99%	32,27%	35,03%	37,36%	41,11%	46,34%
11/12/02	24,26%	25,38%	26,20%	28,40%	31,58%	34,56%	37,12%	40,64%	44,59%
12/12/02	24,47%	25,45%	26,29%	28,36%	31,16%	33,98%	36,29%	40,07%	46,37%
13/12/02	24,38%	25,42%	26,28%	28,36%	31,15%	33,84%	36,11%	39,36%	43,60%
16/12/02	24,50%	25,43%	26,13%	28,08%	30,68%	33,03%	35,27%	38,71%	42,91%
17/12/02	24,53%	25,24%	25,72%	27,20%	29,17%	31,41%	33,47%	36,70%	41,32%
18/12/02	25,09%	25,66%	26,08%	26,77%	27,96%	29,57%	31,82%	35,33%	40,07%
19/12/02	25,36%	25,84%	26,28%	27,14%	28,45%	30,05%	32,20%	35,79%	40,10%

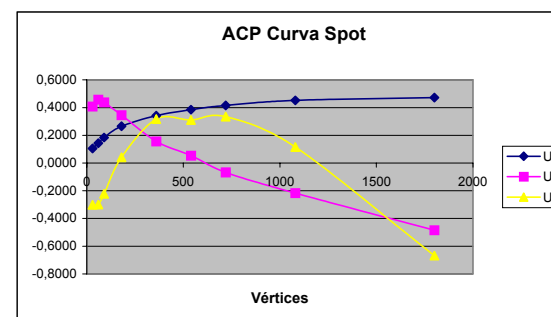
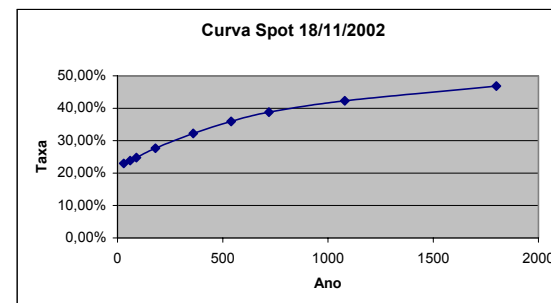
Matriz de Autovetores

0,1054	0,4077	-0,3014	0,3290	0,5503	-0,3441	0,3910	0,1539	-0,1608
0,1427	0,4571	-0,2996	0,1611	0,0232	0,1721	-0,3697	-0,5554	0,4240
0,1843	0,4377	-0,2215	0,0028	-0,3397	0,2832	-0,3228	0,4739	-0,4484
0,2651	0,3458	0,0414	-0,3769	-0,4437	-0,0130	0,6455	-0,0625	0,2209
0,3413	0,1564	0,3176	-0,4129	0,1232	-0,5065	-0,3155	-0,2925	-0,3617
0,3848	0,0537	0,3110	-0,0951	0,2917	0,0278	-0,2040	0,5394	0,5699
0,4159	-0,0671	0,3343	0,1487	0,2895	0,6374	0,2199	-0,2490	-0,2970
0,4516	-0,2168	0,1160	0,6588	-0,4386	-0,3283	-0,0112	-0,0276	0,0247
0,4720	-0,4847	-0,6678	-0,2968	0,0895	0,0175	-0,0005	0,0012	-0,0062

Matriz de Autovalores

0,09136	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
0,00000	0,01138	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
0,00000	0,00000	0,00316	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00160	0,00000	0,00000	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00000	0,00064	0,00000	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00000	0,00000	0,00032	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00000	0,00000	0,00016	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00006	0,00000
0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00005

Componente	Autovalor	Proporcao	Acumulado	Soma λ
1	0,0914	84,02%	84,02%	0,0914
2	0,0114	10,47%	94,49%	0,1027
3	0,0032	2,91%	97,40%	0,1059
4	0,0016	1,48%	98,87%	0,1075
5	0,0006	0,58%	99,46%	0,1082
6	0,0003	0,30%	99,75%	0,1085
7	0,0002	0,15%	99,90%	0,1086
8	0,0001	0,05%	99,96%	0,1087
9	0,0000	0,04%	100,00%	0,1087



Exemplo Modelo ACP (Cap5)**ACP**

	U1	U2	U3
30	0,1054	0,4077	-0,3014
60	0,1427	0,4571	-0,2996
90	0,1843	0,4377	-0,2215
180	0,2651	0,3458	0,0414
360	0,3413	0,1564	0,3176
540	0,3848	0,0537	0,3110
720	0,4159	-0,0671	0,3343
1080	0,4516	-0,2168	0,1160
1800	0,4720	-0,4847	-0,6678

Passivo

	Vencimento	Valor presente	Valor face	DFW	DU1	DU2	DU3
P1	60,00	144.152,05	150.000,00	24.025,34	3.428,42	10.981,98	(7.197,99)
P2	180,00	261.238,16	300.000,00	130.619,08	34.627,12	45.168,08	5.407,63
P3	360,00	57.952,67	80.000,00	57.952,67	19.779,25	9.063,80	18.405,77
P4	540,00	81.645,97	140.000,00	122.468,95	47.126,05	6.576,58	38.087,84
Valor presente		544.988,84		335.066,04	104.960,83	71.790,44	54.703,25
Duração				0,61	0,58	0,40	0,30

Resultados

U1	Vencimento	Valor presente	Valor face	DU1
AT1	90	443.362,36	471.673,68	20.427,92
AT2	720	101.626,49	220.722,05	84.532,91
Ativos totais		544.988,84		104.960,83
Duração				0,58

Resultados

FW	Vencimento	Valor presente	Valor face	DFW
AT1	90	431.378,08	458.924,14	107.844,52
AT2	720	113.610,76	246.750,63	227.221,52
Ativos totais		544.988,84		335.066,04
Duração				

Resultados

U1 U2 U3	Vencimento	Valor presente	Valor face	DU1	DU2	DU3
AT1	30	209.014,83	213.052,48	1.835,85	7.101,28	(5.249,76)
AT2	90	(318.685,98)	(339.035,98)	(14.683,46)	(34.872,21)	17.647,24
AT3	180	610.279,22	700.830,87	80.892,51	105.517,28	12.632,78
AT4	720	44.380,78	96.390,39	36.915,93	(5.955,90)	29.672,99
Ativos totais		544.988,84		104.960,83	71.790,44	54.703,25
Duração				0,58	0,40	0,30

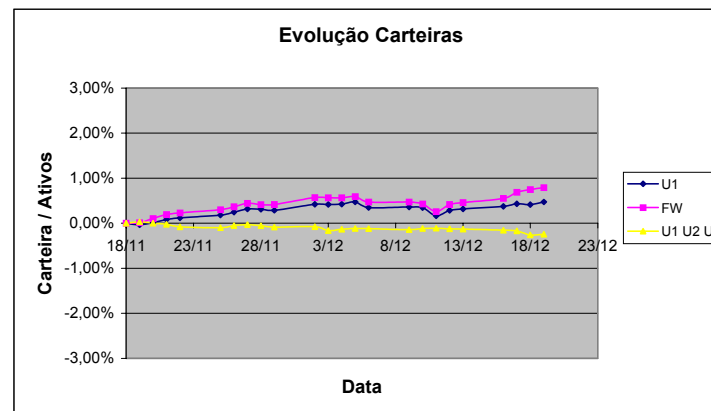
Exemplo Modelo ACP (Cap5)

Evolução carteiras

U1	Ativo	Passivo	Carteira U1	Carteira U1 %
18/11/02	544.988,84	544.988,84	-	0,00%
19/11/02	547.869,07	548.056,80	(187,73)	-0,03%
20/11/02	550.922,35	550.852,54	69,81	0,01%
21/11/02	551.761,60	551.307,37	454,23	0,08%
22/11/02	552.021,85	551.362,37	659,48	0,12%
25/11/02	552.943,64	551.941,79	1.001,85	0,18%
26/11/02	553.092,08	551.730,36	1.361,72	0,25%
27/11/02	553.732,16	551.983,67	1.748,49	0,32%
28/11/02	552.328,41	550.613,62	1.714,78	0,31%
29/11/02	553.902,24	552.315,27	1.586,97	0,29%
02/12/02	554.644,90	552.310,85	2.334,05	0,42%
03/12/02	554.647,51	552.340,70	2.306,81	0,42%
04/12/02	554.698,91	552.337,88	2.361,03	0,43%
05/12/02	553.792,23	551.172,57	2.619,66	0,47%
06/12/02	554.537,34	552.604,70	1.932,64	0,35%
09/12/02	553.937,43	551.933,55	2.003,88	0,36%
10/12/02	553.045,88	551.137,29	1.908,59	0,35%
11/12/02	554.183,63	553.272,36	911,27	0,16%
12/12/02	556.285,29	554.705,44	1.579,85	0,28%
13/12/02	557.113,05	555.333,08	1.779,98	0,32%
16/12/02	559.481,59	557.380,00	2.101,59	0,38%
17/12/02	564.226,88	561.795,58	2.431,30	0,43%
18/12/02	568.099,39	565.749,55	2.349,84	0,41%
19/12/02	567.489,09	564.806,86	2.682,23	0,47%

FW	Ativo	Passivo	Carteira U1	Carteira U1 %
18/11/02	544.988,84	544.988,84	-	0,00%
19/11/02	548.113,61	548.056,80	56,80	0,01%
20/11/02	551.434,41	550.852,54	581,86	0,11%
21/11/02	552.365,25	551.307,37	1.057,88	0,19%
22/11/02	552.631,04	551.362,37	1.268,67	0,23%
25/11/02	553.605,48	551.941,79	1.663,69	0,30%
26/11/02	553.756,29	551.730,36	2.025,93	0,37%
27/11/02	554.438,16	551.983,67	2.454,49	0,44%
28/11/02	552.893,77	550.613,62	2.280,15	0,41%
29/11/02	554.622,65	552.315,27	2.307,38	0,42%
02/12/02	555.482,26	552.310,85	3.171,41	0,57%
03/12/02	555.478,66	552.340,70	3.137,96	0,56%
04/12/02	555.469,81	552.337,88	3.131,93	0,56%
05/12/02	554.455,35	551.172,57	3.282,77	0,59%
06/12/02	555.208,44	552.604,70	2.603,74	0,47%
09/12/02	554.539,62	551.933,55	2.606,07	0,47%
10/12/02	553.506,21	551.137,29	2.368,92	0,43%
11/12/02	554.701,67	553.272,36	1.429,31	0,26%
12/12/02	557.015,65	554.705,44	2.310,21	0,41%
13/12/02	557.892,35	555.333,08	2.559,28	0,46%
16/12/02	560.473,84	557.380,00	3.093,84	0,55%
17/12/02	565.680,41	561.795,58	3.884,83	0,69%
18/12/02	570.007,34	565.749,55	4.257,79	0,75%
19/12/02	569.302,15	564.806,86	4.495,29	0,79%

U1 U2 U3	Ativo	Passivo	Carteira U1	Carteira U1 %
18/11/02	544.988,84	544.988,84	-	0,00%
19/11/02	548.227,23	548.056,80	170,43	0,03%
20/11/02	550.870,71	550.852,54	18,16	0,00%
21/11/02	551.177,07	551.307,37	(130,30)	-0,02%
22/11/02	550.920,65	551.362,37	(441,72)	-0,08%
25/11/02	551.397,72	551.941,79	(544,07)	-0,10%
26/11/02	551.444,60	551.730,36	(285,77)	-0,05%
27/11/02	551.805,35	551.983,67	(178,32)	-0,03%
28/11/02	550.319,78	550.613,62	(293,84)	-0,05%
29/11/02	551.840,18	552.315,27	(475,09)	-0,09%
02/12/02	551.889,52	552.310,85	(421,33)	-0,08%
03/12/02	551.447,61	552.340,70	(893,09)	-0,16%
04/12/02	551.607,32	552.337,88	(730,56)	-0,13%
05/12/02	550.541,46	551.172,57	(631,11)	-0,11%
06/12/02	551.945,67	552.604,70	(659,03)	-0,12%
09/12/02	551.145,90	551.933,55	(787,65)	-0,14%
10/12/02	550.503,07	551.137,29	(634,22)	-0,12%
11/12/02	552.655,95	553.272,36	(616,41)	-0,11%
12/12/02	554.015,54	554.705,44	(689,90)	-0,12%
13/12/02	554.624,70	555.333,08	(708,38)	-0,13%
16/12/02	556.522,15	557.380,00	(857,84)	-0,15%
17/12/02	560.846,82	561.795,58	(948,76)	-0,17%
18/12/02	564.282,71	565.749,55	(1.466,84)	-0,26%
19/12/02	563.428,11	564.806,86	(1.378,75)	-0,24%



Exemplo Modelo ACP (Cap5)

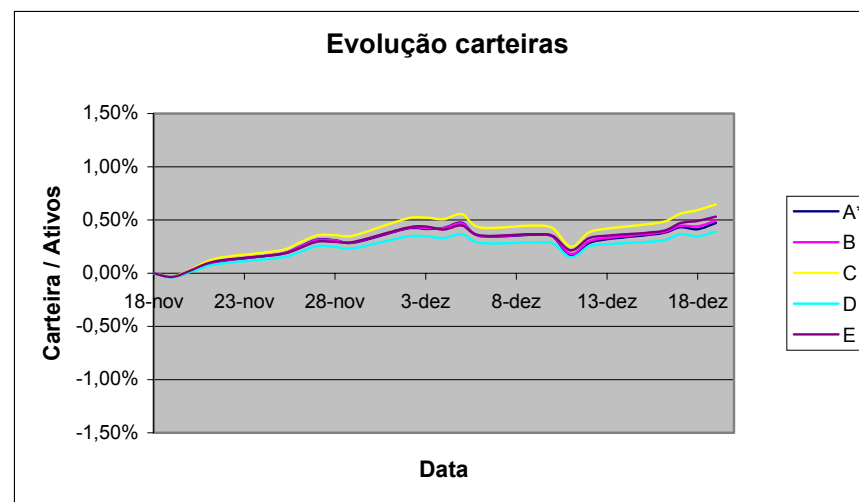
Evolução de diferentes carteiras

U1 + Cupom

	A*	B	C	D	E
18/11/02	0,00%	0,00%	0,00%	0,00%	0,00%
19/11/02	-0,03%	-0,03%	-0,03%	-0,04%	-0,03%
20/11/02	0,01%	0,02%	0,03%	0,01%	0,02%
21/11/02	0,08%	0,09%	0,12%	0,07%	0,09%
22/11/02	0,12%	0,12%	0,16%	0,10%	0,13%
25/11/02	0,18%	0,18%	0,21%	0,15%	0,18%
26/11/02	0,25%	0,24%	0,28%	0,20%	0,23%
27/11/02	0,32%	0,31%	0,36%	0,26%	0,30%
28/11/02	0,31%	0,31%	0,36%	0,25%	0,29%
29/11/02	0,29%	0,29%	0,35%	0,24%	0,29%
02/12/02	0,42%	0,43%	0,52%	0,34%	0,43%
03/12/02	0,42%	0,42%	0,52%	0,35%	0,44%
04/12/02	0,43%	0,42%	0,51%	0,33%	0,41%
05/12/02	0,47%	0,47%	0,55%	0,37%	0,45%
06/12/02	0,35%	0,35%	0,43%	0,28%	0,36%
09/12/02	0,36%	0,37%	0,45%	0,29%	0,37%
10/12/02	0,35%	0,35%	0,42%	0,28%	0,35%
11/12/02	0,16%	0,18%	0,25%	0,15%	0,22%
12/12/02	0,28%	0,30%	0,38%	0,25%	0,33%
13/12/02	0,32%	0,33%	0,42%	0,27%	0,35%
16/12/02	0,38%	0,38%	0,48%	0,31%	0,39%
17/12/02	0,43%	0,44%	0,56%	0,36%	0,47%
18/12/02	0,41%	0,44%	0,59%	0,35%	0,49%
19/12/02	0,47%	0,49%	0,65%	0,39%	0,53%

	Cupom A1	Cupom A2
A*	0,00%	0,00%
B	0,10%	0,12%
C	0,50%	0,12%
D	0,10%	0,50%
E	0,50%	0,50%

*Caso U1



Exemplo Modelo Estocástico (Cap7)

	30	360	1080	1800
18/11/02	22,96%	32,24%	42,30%	46,84%
19/11/02	22,92%	31,45%	41,12%	44,24%
20/11/02	22,56%	30,58%	40,17%	43,69%
21/11/02	22,63%	30,53%	39,77%	44,14%
22/11/02	22,67%	30,65%	39,63%	44,76%
25/11/02	22,54%	30,58%	39,51%	44,88%
26/11/02	22,64%	30,80%	39,54%	44,91%
27/11/02	22,71%	30,80%	39,46%	44,57%
28/11/02	22,90%	31,41%	39,71%	44,11%
29/11/02	23,12%	30,90%	39,48%	44,13%
02/12/02	23,23%	30,97%	39,01%	42,76%
03/12/02	23,45%	31,03%	39,05%	42,79%
04/12/02	23,56%	31,39%	39,34%	43,42%
05/12/02	23,87%	31,92%	39,96%	43,83%
06/12/02	23,77%	31,48%	39,95%	43,85%
09/12/02	24,01%	31,88%	40,45%	44,59%
10/12/02	24,07%	32,27%	41,11%	46,34%
11/12/02	24,26%	31,58%	40,64%	44,59%
12/12/02	24,47%	31,16%	40,07%	46,37%
13/12/02	24,38%	31,15%	39,36%	43,60%
16/12/02	24,50%	30,68%	38,71%	42,91%
17/12/02	24,53%	29,17%	36,70%	41,32%
18/12/02	25,09%	27,96%	35,33%	40,07%
19/12/02	25,36%	28,45%	35,79%	40,10%

E (X'X)	0,0001047	0,0002214	0,0002935	0,0003223
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Var X'X	0,0000130	0,0000128	0,0000124	0,0000101
	0,0000128	0,0000418	0,0000481	0,0000481
	0,0000124	0,0000481	0,0000721	0,0000721
	0,0000101	0,0000481	0,0000721	0,0000883

Choque na curva inicial

	Inicial (0)	choque 30 (1)	choque 360 (2)	choque 1080 (3)	choque 1800 (4)
30	22,96%	22,97%	22,96%	22,96%	22,96%
90	24,65%	24,66%	24,65%	24,65%	24,65%
180	27,18%	27,18%	27,18%	27,18%	27,18%
360	32,24%	32,24%	32,25%	32,24%	32,24%
540	34,76%	34,76%	34,76%	34,76%	34,76%
720	37,27%	37,27%	37,28%	37,28%	37,27%
900	39,79%	39,79%	39,79%	39,79%	39,79%
1080	42,30%	42,30%	42,30%	42,31%	42,30%
1260	43,44%	43,44%	43,44%	43,44%	43,44%
1440	44,57%	44,57%	44,57%	44,58%	44,58%
1620	45,71%	45,71%	45,71%	45,71%	45,71%
1800	46,84%	46,84%	46,84%	46,84%	46,85%

Carteira inicial

	VF	C	Vcto	VP
Ativo				
AL	80	0,11	1800	42,25
AC	20	0	90	18,80
Passivo				
P	100	0	720	47,45

Valor presente

	VP 0	VP 1	VP 2	VP 3	VP 4
AL	42,25	42,25	42,25	42,25	42,25
AC	18,80	18,80	18,80	18,80	18,80
P	47,45	47,45	47,45	47,45	47,45

Durações parciais

	D1	D2	D3	D4	Duração total
AL	0,0496	0,4783	0,6848	1,2097	2,4224
AC	0,2045	0,0455	0,0000	0,0000	0,2500
P	0,0000	1,0000	1,0000	0,0000	1,9999

Excesso (S)

Valor presente	Duração total	D1	D2	D3	D4
13,60	0,8930	0,4368	-1,9400	-1,3614	3,7576

Exemplo Modelo Estocástico (Cap7)

Ativos para trade

	AT1	AT2	AT3	AT4	AT5
VP	94,02	71,45	52,82	83,62	9,61
D1	0,2045	0,0300	0,0496	0,0199	0,0000
D2	0,0455	0,9243	0,4783	0,9435	0,0000
D3	0,0000	0,7520	0,6848	0,0000	0,0000
D4	0,0000	0,0000	1,2097	0,0000	4,9988
D	0,2500	1,7063	2,4224	0,9634	4,9988

	VF	C	Vcto	VP	Vcto anos
AT1	100	0,00%	90	94,02	0,25
AT2	100	9,00%	720	71,45	2
AT3	100	11,00%	1800	52,82	5
AT4	100	7,00%	360	83,62	1
AT5	100	0,00%	1800	9,61	5

Carteira imunizada com 2 ativos

	VF	C	Vcto	VP
Ativo				
AL	29,55	0,11	1800	15,61
AC	20,00	0	90	18,80
AT2	37,29	0,09	720	26,64
Passivo				
P	100	0	720	47,45

Excesso (S)

Valor presente	Duração total	D1	D2	D3	D4
13,60	-0,5095	0,39840616	-1,06630489	-1,22974102	1,38809849

Carteira imunizada com 2 ativos

	VF	C	Vcto	VP
Ativo				
AL	80,00	0,11	1800	42,25
AC	20,00	0	90	18,80
AT1	-57,86	0	90	-54,40
AT2	-149,29	0,09	720	-106,66
AT3	272,98	0,11	1800	144,18
AT4	74,14	0,07	360	62,00
AT5	-469,30	0	1800	-45,12
Passivo				
P	100	0	720	47,45

Excesso (S)

Valor presente	Duração total	D1	D2	D3	D4
13,60	0,0000	0,0000	0,0000	0,0000	0,0000

Exemplo Modelo Estocástico (Cap7)

Evolução carteira não imunizada

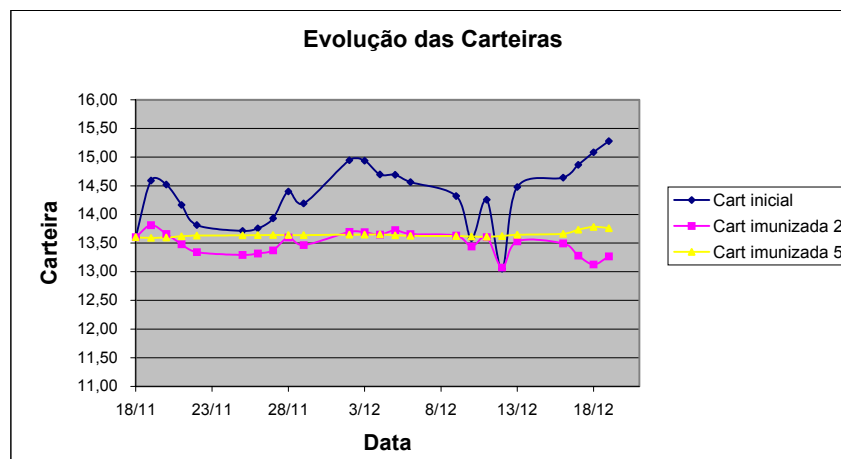
	A	P	S
18/11/02	61,06	47,45	13,60
19/11/02	62,99	48,40	14,59
20/11/02	63,81	49,29	14,52
21/11/02	63,68	49,51	14,17
22/11/02	63,33	49,52	13,81
25/11/02	63,33	49,61	13,71
26/11/02	63,25	49,49	13,76
27/11/02	63,46	49,53	13,93
28/11/02	63,51	49,11	14,40
29/11/02	63,66	49,47	14,19
02/12/02	64,61	49,67	14,95
03/12/02	64,56	49,62	14,94
04/12/02	64,00	49,30	14,70
05/12/02	63,43	48,73	14,69
06/12/02	63,52	48,95	14,56
09/12/02	62,83	48,51	14,32
10/12/02	61,59	48,01	13,58
11/12/02	62,83	48,57	14,26
12/12/02	62,10	49,05	13,05
13/12/02	63,88	49,41	14,48
16/12/02	64,60	49,96	14,64
17/12/02	66,62	51,75	14,87
18/12/02	68,19	53,10	15,08
19/12/02	67,88	52,60	15,28

Imunização com 2 ativos

	A	P	S
18/11/02	61,06	47,45	13,60
19/11/02	62,21	48,40	13,81
20/11/02	62,95	49,29	13,66
21/11/02	62,99	49,51	13,48
22/11/02	62,86	49,52	13,34
25/11/02	62,91	49,61	13,29
26/11/02	62,81	49,49	13,32
27/11/02	62,90	49,53	13,37
28/11/02	62,70	49,11	13,60
29/11/02	62,93	49,47	13,46
02/12/02	63,36	49,67	13,69
03/12/02	63,31	49,62	13,69
04/12/02	62,94	49,30	13,65
05/12/02	62,46	48,73	13,73
06/12/02	62,61	48,95	13,66
09/12/02	62,15	48,51	13,63
10/12/02	61,45	48,01	13,44
11/12/02	62,17	48,57	13,60
12/12/02	62,12	49,05	13,07
13/12/02	62,94	49,41	13,53
16/12/02	63,46	49,96	13,49
17/12/02	65,03	51,75	13,28
18/12/02	66,23	53,10	13,13
19/12/02	65,87	52,60	13,27

Imunização com 5 ativos

	A	P	S
18/11/02	61,06	47,45	13,60
19/11/02	61,99	48,40	13,59
20/11/02	62,88	49,29	13,60
21/11/02	63,13	49,51	13,62
22/11/02	63,15	49,52	13,63
25/11/02	63,25	49,61	13,63
26/11/02	63,13	49,49	13,64
27/11/02	63,17	49,53	13,64
28/11/02	62,75	49,11	13,64
29/11/02	63,11	49,47	13,64
02/12/02	63,32	49,67	13,65
03/12/02	63,27	49,62	13,65
04/12/02	62,95	49,30	13,65
05/12/02	62,37	48,73	13,64
06/12/02	62,58	48,95	13,63
09/12/02	62,14	48,51	13,62
10/12/02	61,62	48,01	13,62
11/12/02	62,18	48,57	13,61
12/12/02	62,67	49,05	13,62
13/12/02	63,05	49,41	13,65
16/12/02	63,62	49,96	13,66
17/12/02	65,49	51,75	13,73
18/12/02	66,89	53,10	13,78
19/12/02	66,36	52,60	13,76



Análise Curva Reuters 3

	1 ANO	8 ANOS	20 ANOS
16/09/02	8,78%	10,52%	10,62%
17/09/02	8,78%	10,52%	10,62%
18/09/02	7,44%	10,51%	10,61%
19/09/02	7,00%	10,52%	10,60%
20/09/02	7,00%	10,50%	10,60%
23/09/02	7,00%	10,51%	10,60%
24/09/02	7,00%	10,50%	10,59%
25/09/02	6,63%	10,49%	10,58%
26/09/02	6,62%	10,50%	10,57%
27/09/02	6,60%	10,48%	10,58%
30/09/02	6,00%	10,47%	10,55%

Matriz de Autovetores

-0,003798	-0,044516	-0,999000
0,773480	0,633050	-0,031149
-0,633800	0,772830	-0,032028

Matriz de Autovalores

0,000004	0,000000	0,000000
0,000000	0,000017	0,000000
0,000000	0,000000	0,000413

Componente	Autovalor	Proporcao	Acumulado	Soma λ
1	0,000413	95,28%	95,28%	0,00041
2	0,000017	3,86%	99,14%	0,00043
3	0,000004	0,86%	100,00%	0,00043

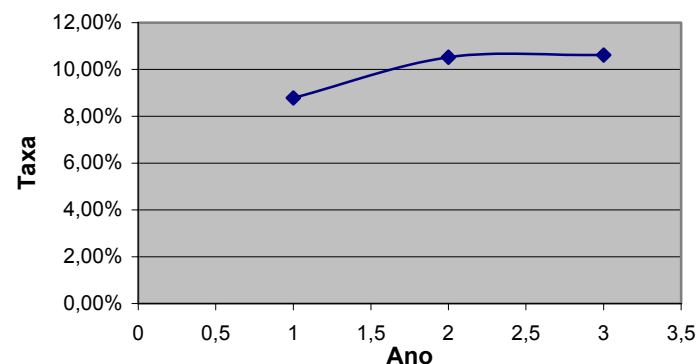
E (X'X)

-5,78109E-05	1,30798E-05	8,04202E-06
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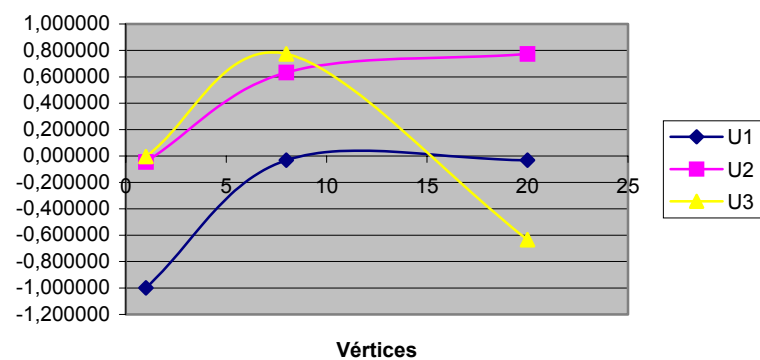
Var X'X

1,73629E-06	5,32363E-08	5,39114E-08
5,32363E-08	3,93962E-08	2,84616E-08
5,39114E-08	2,84616E-08	5,00802E-08

Curva Reuters 3 (16/9)



ACP Curva Reuters 3



Análise Curva Reuters 5

	1 ANO	2 ANOS	3 ANOS	4 ANOS	5 ANOS
06/01/03	10,98%	11,45%	11,60%	11,71%	11,72%
07/01/03	10,44%	10,98%	11,06%	11,36%	11,31%
08/01/03	10,18%	10,74%	10,83%	11,08%	11,01%
09/01/03	10,09%	10,67%	10,72%	10,84%	10,76%
10/01/03	10,09%	10,67%	10,72%	10,84%	10,76%
13/01/03	10,33%	10,75%	10,81%	10,86%	10,79%
14/01/03	10,47%	10,78%	10,96%	10,98%	10,80%
15/01/03	10,29%	10,74%	10,88%	11,04%	10,95%
16/01/03	10,10%	10,62%	10,89%	10,97%	10,98%
17/01/03	9,95%	10,56%	10,85%	10,89%	10,94%
20/01/03	9,43%	10,16%	10,43%	10,66%	10,56%
21/01/03	9,45%	10,09%	10,40%	10,55%	10,55%
22/01/03	9,54%	10,15%	10,43%	10,59%	10,65%
23/01/03	9,52%	10,17%	10,42%	10,56%	10,62%
24/01/03	9,40%	10,15%	10,38%	10,54%	10,66%
27/01/03	8,76%	9,80%	10,38%	10,57%	10,79%
28/01/03	8,69%	9,79%	10,27%	10,37%	10,49%
29/01/03	8,34%	9,21%	9,63%	9,70%	9,68%
30/01/03	8,30%	9,27%	9,59%	9,61%	9,70%
31/01/03	8,35%	9,36%	9,69%	9,77%	9,83%

Matriz de Autovetores

0,0102	0,1181	0,4193	-0,6725	0,5983
0,0904	-0,4491	-0,7349	-0,0996	0,4901
-0,5376	0,6411	-0,2392	0,3018	0,3895
0,7653	0,2534	0,1194	0,4526	0,3620
-0,3420	-0,5560	0,4613	0,4919	0,3452

Matriz de Autovalores

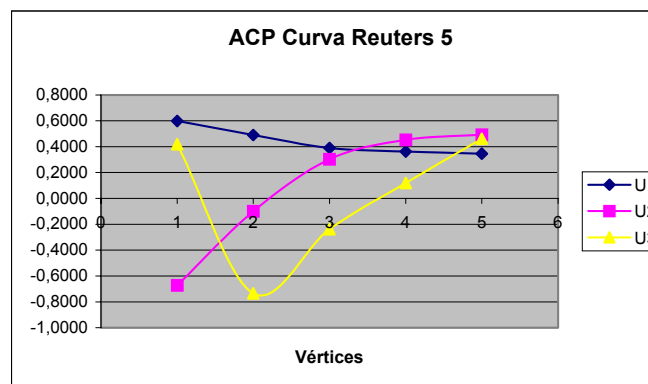
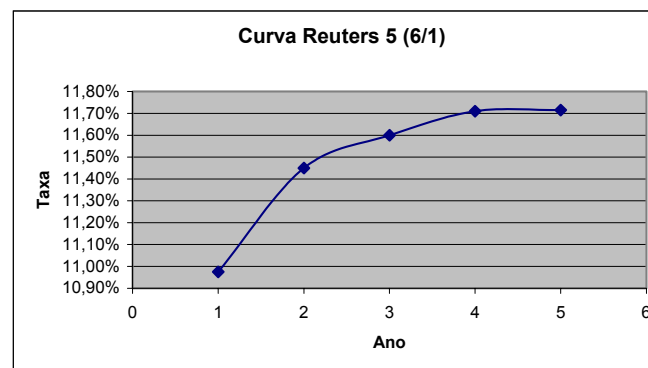
0,00014	0,00000	0,00000	0,00000	0,00000
0,00000	0,00033	0,00000	0,00000	0,00000
0,00000	0,00000	0,00113	0,00000	0,00000
0,00000	0,00000	0,00000	0,00591	0,00000
0,00000	0,00000	0,00000	0,00000	0,02753

E (X'X)

0,000001	0,000022	0,000022	-0,000001	-0,000006
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Var X'X

0,000045	0,000029	0,000018	0,000015	0,000014
0,000029	0,000026	0,000018	0,000016	0,000014
0,000018	0,000018	0,000017	0,000016	0,000015
0,000015	0,000016	0,000016	0,000017	0,000017
0,000014	0,000014	0,000015	0,000017	0,000018



Componente	Autovalor	Proporcao	Acumulado	Soma λ
1	0,0275	78,54%	78,54%	0,0275
2	0,0059	16,87%	95,41%	0,0334
3	0,0011	3,22%	98,64%	0,0346
4	0,0003	0,95%	99,59%	0,0349
5	0,0001	0,41%	100,00%	0,0350

Análise Curva BMF 7

	1 ANO	2 ANOS	3 ANOS	4 ANOS	5 ANOS	6 ANOS	7 ANOS
06/01/03	9,80%	10,41%	10,46%	10,95%	10,87%	10,89%	10,88%
07/01/03	9,83%	10,44%	10,56%	10,70%	10,66%	10,68%	10,68%
08/01/03	9,89%	10,55%	10,40%	10,40%	10,32%	10,33%	10,33%
09/01/03	9,91%	10,63%	10,63%	10,73%	10,74%	10,74%	10,74%
10/01/03	10,55%	10,76%	10,82%	10,78%	10,75%	10,75%	10,75%
13/01/03	10,43%	10,71%	10,96%	10,80%	10,70%	10,71%	10,71%
14/01/03	10,09%	10,53%	10,72%	10,96%	10,91%	10,91%	10,91%
15/01/03	9,78%	10,32%	10,75%	10,76%	10,81%	10,81%	10,81%
16/01/03	9,65%	10,30%	10,59%	10,59%	10,76%	10,76%	10,76%
17/01/03	9,43%	10,16%	10,43%	10,66%	10,56%	10,56%	10,56%
20/01/03	9,47%	10,02%	10,37%	10,43%	10,54%	10,54%	10,54%
21/01/03	9,62%	10,20%	10,45%	10,63%	10,74%	10,74%	10,74%
22/01/03	9,49%	10,19%	10,40%	10,52%	10,58%	10,58%	10,58%
23/01/03	9,27%	10,12%	10,34%	10,51%	10,69%	10,69%	10,69%
24/01/03	8,74%	9,78%	10,36%	10,55%	10,77%	10,77%	10,77%
27/01/03	8,62%	9,78%	10,15%	10,13%	10,19%	10,19%	10,19%
28/01/03	8,32%	9,19%	9,61%	9,68%	9,66%	9,66%	9,66%
29/01/03	8,29%	9,26%	9,58%	9,58%	9,69%	9,69%	9,69%
30/01/03	8,39%	9,45%	9,79%	9,93%	9,95%	9,95%	9,95%
31/01/03	8,44%	9,20%	9,49%	9,63%	9,63%	10,07%	10,07%

Matriz de Autovetores

-0,0034	0,0174	0,0070	0,1402	0,5884	-0,6331	0,4827
-0,0736	0,0240	0,2525	-0,6219	-0,5222	-0,2895	0,4324
0,1670	-0,3392	-0,7139	0,2649	-0,3794	-0,0350	0,3635
-0,1119	0,7043	0,1398	0,4958	-0,2649	0,1603	0,3608
0,0853	-0,5843	0,5929	0,3338	-0,0344	0,2821	0,3281
-0,7218	-0,0767	-0,2196	-0,2224	0,2730	0,4467	0,3185
0,6527	0,2018	-0,0852	-0,3416	0,3022	0,4575	0,3296

Matriz de Autovalores

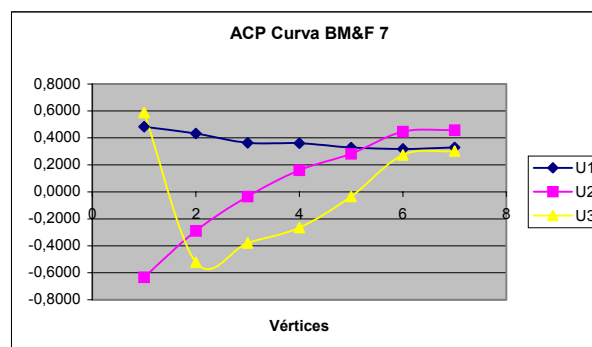
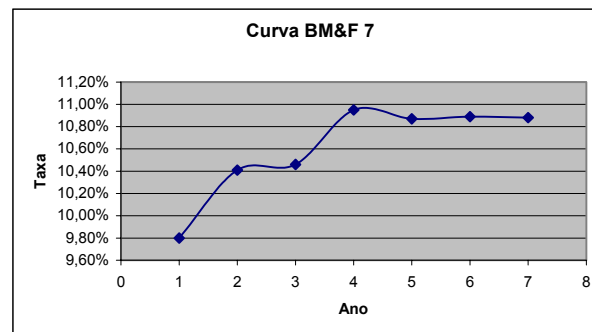
0,00003	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
0,00000	0,00020	0,00000	0,00000	0,00000	0,00000	0,00000
0,00000	0,00000	0,00044	0,00000	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00118	0,00000	0,00000	0,00000
0,00000	0,00000	0,00000	0,00000	0,00400	0,00000	0,00000
0,00000	0,00000	0,00000	0,00000	0,00000	0,01006	0,00000
0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,03168

E (X'X)

0,000011	0,000036	0,000029	0,000024	0,000020	0,000018	0,000017
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Var X'X

0,000045	0,000025	0,000017	0,000014	0,000011	0,000009	0,000010
0,000025	0,000029	0,000019	0,000016	0,000012	0,000009	0,000010
0,000017	0,000019	0,000018	0,000016	0,000013	0,000011	0,000011
0,000014	0,000016	0,000016	0,000018	0,000015	0,000014	0,000014
0,000011	0,000012	0,000013	0,000015	0,000016	0,000015	0,000016
0,000009	0,000009	0,000011	0,000014	0,000015	0,000020	0,000020
0,000010	0,000010	0,000011	0,000014	0,000016	0,000020	0,000021



Componente	Autovalor	Proporcao	Acumulado	Soma λ
1	0,03168	66,56%	66,56%	0,0317
2	0,01006	21,14%	87,70%	0,0417
3	0,00400	8,41%	96,11%	0,0457
4	0,00118	2,49%	98,60%	0,0469
5	0,00044	0,92%	99,52%	0,0474
6	0,00020	0,42%	99,93%	0,0476
7	0,00003	0,07%	100,00%	0,0476

Aplicação modelo de ACP - Reuters 3

ACP

	U1	U2	U3
1	-0,9990	-0,0445	-0,0038
8	-0,0311	0,6331	0,7735
20	-0,0320	0,7728	-0,6338

Passivo

Valor presente	(9.353.903.005,92)
Duração U1	(1,77)
Duração FW	8,73

Resultados

U1	Vencimento	Valor presente	Valor face	DU1
AT1	0	(1.317.321.664,10)	(1.317.321.664,10)	0,00
AT2	28	10.671.224.670,02	208.600.895.543,99	(9.569.783.544,47)
Ativos totais		9.353.903.005,92		(1,77)

Resultados

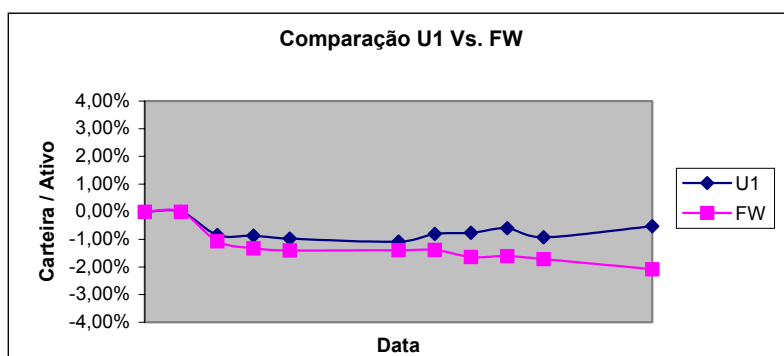
FW	Vencimento	Valor presente	Valor face	DU1
AT1	0	6.436.369.223,55	6.436.369.223,55	0,00
AT2	28	2.917.533.782,37	57.031.894.520,22	81.690.945.906,31
Ativos totais		9.353.903.005,92		8,73

Evolução da carteira imunizada U1

	Ativo	Passivo	Carteira U1	Carteira U1 %
16/09/02	9.353.903.005,92	(9.353.903.005,92)	-	0,00%
17/09/02	9.353.903.005,92	(9.353.903.005,92)	-	0,00%
18/09/02	9.382.925.446,76	(9.461.796.930,81)	(78.871.484,05)	-0,84%
19/09/02	9.411.726.402,13	(9.493.462.971,18)	(81.736.569,05)	-0,87%
20/09/02	9.408.422.364,18	(9.500.171.283,66)	(91.748.919,48)	-0,98%
23/09/02	9.393.116.932,38	(9.494.876.003,20)	(101.759.070,81)	-1,08%
24/09/02	9.428.562.745,74	(9.503.930.332,48)	(75.367.586,74)	-0,80%
25/09/02	9.465.031.545,39	(9.537.628.332,06)	(72.596.786,68)	-0,77%
26/09/02	9.483.161.123,36	(9.539.730.432,88)	(56.569.309,52)	-0,60%
27/09/02	9.454.771.629,63	(9.542.258.152,62)	(87.486.523,00)	-0,93%
30/09/02	9.553.853.821,91	(9.604.173.620,54)	(50.319.798,63)	-0,53%

Evolução da carteira imunizada FW

	Ativo	Passivo	Carteira FW	Carteira FW %
16/09/02	9.353.903.005,92	(9.353.903.005,92)	-	0,00%
17/09/02	9.353.903.005,92	(9.353.903.005,92)	-	0,00%
18/09/02	9.361.837.798,24	(9.461.796.930,81)	(99.959.132,57)	-1,07%
19/09/02	9.369.712.036,00	(9.493.462.971,18)	(123.750.935,18)	-1,32%
20/09/02	9.368.808.705,54	(9.500.171.283,66)	(131.362.578,12)	-1,40%
23/09/02	9.364.624.170,43	(9.494.876.003,20)	(130.251.832,77)	-1,39%
24/09/02	9.374.315.125,41	(9.503.930.332,48)	(129.615.207,07)	-1,38%
25/09/02	9.384.285.766,86	(9.537.628.332,06)	(153.342.565,21)	-1,63%
26/09/02	9.389.242.429,08	(9.539.730.432,88)	(150.488.003,80)	-1,60%
27/09/02	9.381.480.685,74	(9.542.258.152,62)	(160.777.466,88)	-1,71%
30/09/02	9.408.569.951,70	(9.604.173.620,54)	(195.603.668,84)	-2,08%



Aplicação modelo de ACP - Reuters 5

ACP

	U1	U2	U3	U4	U5
1	0,5983	-0,6725	0,4193	0,11809	0,010228
2	0,4901	-0,0996	-0,7349	-0,44911	0,090427
3	0,3895	0,3018	-0,2392	0,64108	-0,53763
4	0,36196	0,45259	0,11935	0,25337	0,76532
5	0,34521	0,49187	0,46126	-0,55604	-0,34199

Passivo

VP Passivo	(8.385.842.594,78)
DU1 Passivo	6,45
DU2 Passivo	8,46
DU3 Passivo	7,48
DFW Passivo	8,18

Resultados

U1	Vencimento	Valor presente	Valor face	DU1	DU2	DU3
AT3	1	214.643.711,36	239.542.174,92	128.421.332,51	(144.339.310,14)	89.991.522,43
AT4	2	1.506.856.494,97	1.894.634.017,88	1.476.900.187,85	(300.283.348,61)	(2.214.687.264,92)
AT5	5	5.270.012.434,94	9.466.722.194,73	9.096.304.963,33	12.960.805.081,87	12.154.229.678,71
AT2	28	1.394.329.953,50	37.062.807.733,29	13.477.426.010,98	19.203.214.078,44	18.008.161.761,89
Ativos totais		8.385.842.594,78		6,45	8,46	7,48

Evolução da carteira imunizada

	Ativo	Passivo	Carteira	Carteira %
06/01/03	8.385.842.594,78	(8.385.842.594,78)	-	0,00%
07/01/03	8.676.613.931,94	(8.675.538.089,09)	1.075.842,85	0,01%
08/01/03	8.906.228.568,63	(8.899.531.418,70)	6.697.149,93	0,08%
09/01/03	9.100.574.065,52	(9.087.424.525,60)	13.149.539,93	0,14%
10/01/03	9.100.574.065,52	(9.087.424.525,60)	13.149.539,93	0,14%
13/01/03	9.070.149.372,31	(9.057.028.604,00)	13.120.768,31	0,14%
14/01/03	9.061.120.265,28	(9.042.865.176,82)	18.255.088,46	0,20%
15/01/03	8.947.414.897,72	(8.937.412.352,17)	10.002.545,55	0,11%
16/01/03	8.928.842.070,89	(8.920.617.419,76)	8.224.651,13	0,09%
17/01/03	8.961.245.045,90	(8.953.305.710,50)	7.939.335,40	0,09%
20/01/03	9.274.250.336,68	(9.253.215.161,70)	21.035.174,98	0,23%
21/01/03	9.284.567.698,77	(9.264.657.562,09)	19.910.136,68	0,21%
22/01/03	9.201.305.056,74	(9.186.826.165,73)	14.478.891,02	0,16%
23/01/03	9.224.921.825,11	(9.209.919.416,85)	15.002.408,26	0,16%
24/01/03	9.193.578.505,40	(9.182.513.700,78)	11.064.804,62	0,12%
27/01/03	9.106.957.034,83	(9.099.771.714,47)	7.185.320,36	0,08%
28/01/03	9.345.065.897,96	(9.326.484.723,22)	18.581.174,74	0,20%
29/01/03	10.095.793.934,16	(10.026.182.485,67)	69.611.448,49	0,69%
30/01/03	10.079.454.862,61	(10.015.815.446,22)	63.639.416,38	0,63%
31/01/03	9.950.838.605,37	(9.896.158.137,73)	54.680.467,64	0,55%

Aplicação modelo de ACP - BM&F 7

ACP

	U1	U2	U3	U4	U5	U6	U7
1	0,4827	-0,6331	0,5884	0,14021	0,0069933	0,017443	-0,0034474
2	0,4324	-0,2895	-0,5222	-0,6219	0,25252	0,024008	-0,073595
3	0,3635	-0,0350	-0,3794	0,26486	-0,7139	-0,3392	0,16695
4	0,3608	0,16029	-0,26487	0,49584	0,13975	0,70431	-0,11192
5	0,32811	0,28211	-0,03438	0,33378	0,59288	-0,58428	0,085268
6	0,31854	0,44668	0,27298	-0,22238	-0,21962	-0,076732	-0,72175
7	0,3296	0,45754	0,30221	-0,34163	-0,085234	0,20182	0,65268

Passivo

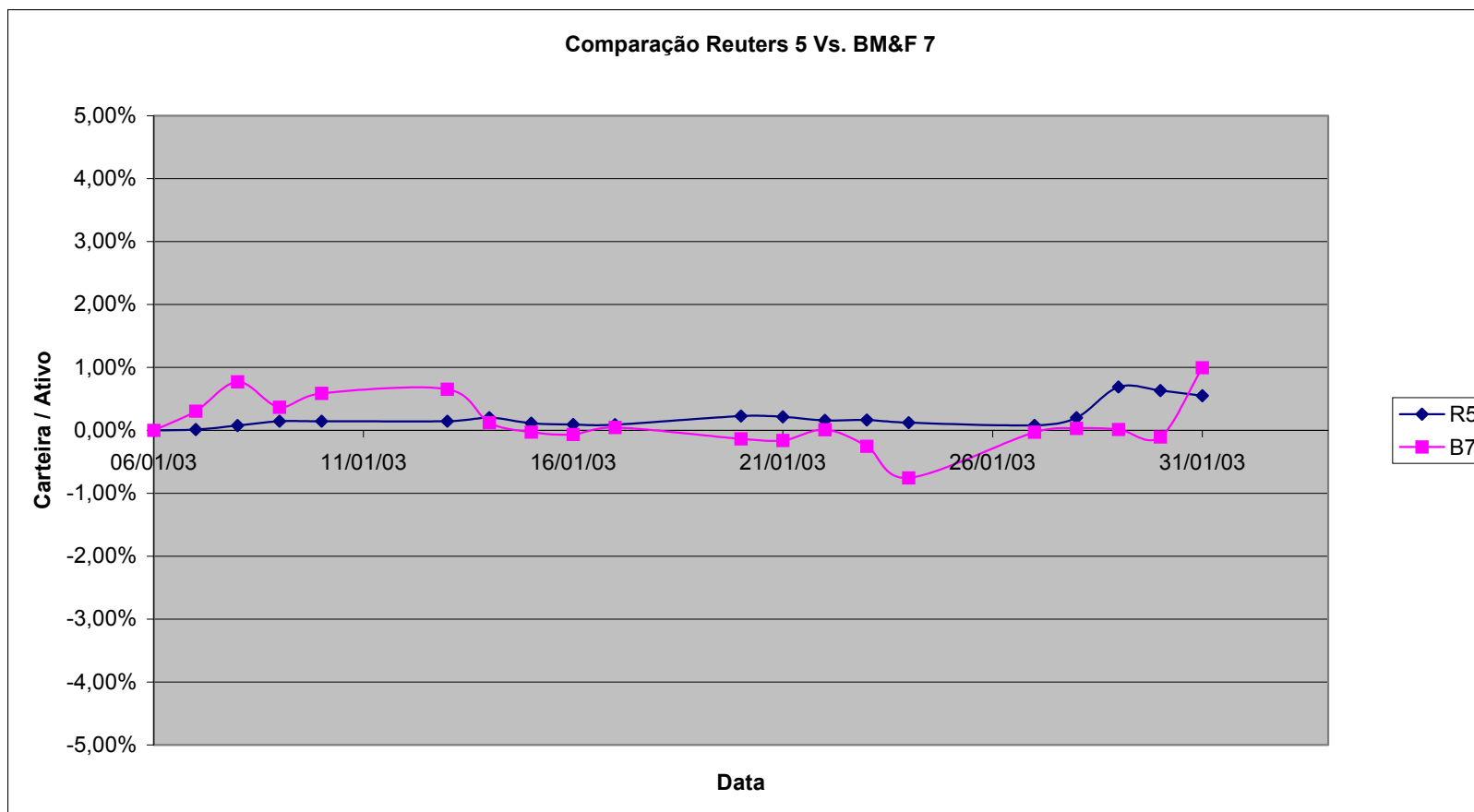
VP Passivo	(9.004.957.701,16)
DFW Passivo	8,63
DU1 Passivo	7,63
DU2 Passivo	9,31
DU3 Passivo	5,60

Resultados

U1	Vencimento	Valor presente	Valor face	DU1	DU2	DU3
AT3	1,00	3.806.333.983,22	4.198.244.731,19	1.837.279.350,36	(2.409.828.108,12)	2.239.456.599,03
AT4	2,00	(4.032.509.513,76)	(4.965.871.894,74)	(3.487.394.877,69)	2.334.742.358,28	4.211.633.586,36
AT5	5,00	7.587.054.914,93	13.065.086.169,01	12.446.942.940,69	10.701.920.310,25	(1.304.214.739,88)
AT2	28,00	1.644.078.316,76	34.590.529.593,71	15.172.869.969,75	21.062.484.605,46	13.911.993.427,06
Ativos totais		9.004.957.701,16		7,63	9,31	5,60

Evolução da carteira imunizada

	Ativo	Passivo	Carteira	Carteira %
06/01/03	9.004.957.701,16	(9.004.957.701,16)	-	0,00%
07/01/03	9.182.155.364,77	(9.154.180.537,66)	27.974.827,12	0,30%
08/01/03	9.501.496.336,93	(9.428.220.793,53)	73.275.543,40	0,77%
09/01/03	9.137.865.963,66	(9.104.414.171,21)	33.451.792,45	0,37%
10/01/03	9.139.692.827,54	(9.086.092.490,42)	53.600.337,12	0,59%
13/01/03	9.173.995.724,10	(9.114.163.566,27)	59.832.157,83	0,65%
14/01/03	8.985.712.756,97	(8.974.811.086,30)	10.901.670,67	0,12%
15/01/03	9.053.029.791,02	(9.055.639.994,67)	(2.610.203,65)	-0,03%
16/01/03	9.094.099.744,13	(9.100.061.090,34)	(5.961.346,21)	-0,07%
17/01/03	9.257.370.614,88	(9.253.215.161,70)	4.155.453,18	0,04%
20/01/03	9.263.814.620,24	(9.276.357.944,92)	(12.543.324,68)	-0,14%
21/01/03	9.103.189.742,76	(9.117.923.090,09)	(14.733.347,33)	-0,16%
22/01/03	9.242.058.085,97	(9.241.122.377,45)	935.708,52	0,01%
23/01/03	9.139.926.228,70	(9.163.116.481,70)	(23.190.253,00)	-0,25%
24/01/03	9.043.282.402,59	(9.111.623.444,24)	(68.341.041,65)	-0,76%
27/01/03	9.566.616.782,05	(9.569.462.384,39)	(2.845.602,34)	-0,03%
28/01/03	10.048.004.897,63	(10.044.966.477,81)	3.038.419,82	0,03%
29/01/03	10.022.352.145,55	(10.020.976.112,11)	1.376.033,44	0,01%
30/01/03	9.772.970.997,03	(9.783.467.122,37)	(10.496.125,34)	-0,11%
31/01/03	9.810.014.104,29	(9.712.512.090,04)	97.502.014,25	0,99%

Comparação Modelos de ACP - R5 Vs. BMF7

Aplicação modelo de Estocástico - Reuters 3

Características iniciais

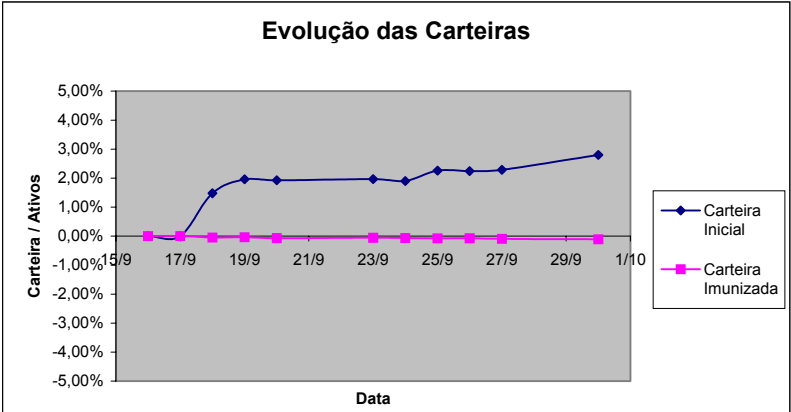
	D1	D8	D2	D Total	Valor presente
Ativo	1,93	1,73	0,00	3,67	9.354.479.275,22
Passivo	0,77	3,47	4,49	8,73	9.353.903.005,92
Excesso	18873,85	-28169,06	-72845,95	-82141,16	576.269,30

Carteira Inicial

	Ativo	Passivo	Carteira	Carteira / Ativos
16/09/02	9.354.479.275,22	(9.353.903.005,92)	576.269,30	0,01%
17/09/02	9.354.479.275,22	(9.353.903.005,92)	576.269,30	0,01%
18/09/02	9.603.951.101,24	(9.461.796.930,81)	142.154.170,43	1,48%
19/09/02	9.683.176.454,47	(9.493.462.971,18)	189.713.483,28	1,96%
20/09/02	9.686.866.314,35	(9.500.171.283,66)	186.695.030,69	1,93%
23/09/02	9.685.248.587,00	(9.494.876.003,20)	190.372.583,80	1,97%
24/09/02	9.688.091.492,71	(9.503.930.332,48)	184.161.160,22	1,90%
25/09/02	9.758.259.043,83	(9.537.628.332,06)	220.630.711,76	2,26%
26/09/02	9.758.662.739,58	(9.539.730.432,88)	218.932.306,70	2,24%
27/09/02	9.765.381.760,76	(9.542.258.152,62)	223.123.608,13	2,28%
30/09/02	9.880.805.102,86	(9.604.173.620,54)	276.631.482,32	2,80%

Carteira Imunizada

	Ativo	Passivo	Carteira	Carteira / Ativos
16/09/02	9.354.479.275,22	(9.353.903.005,92)	576.269,30	0,01%
17/09/02	9.354.479.275,22	(9.353.903.005,92)	576.269,30	0,01%
18/09/02	9.457.354.192,20	(9.461.796.930,81)	(4.442.738,61)	-0,05%
19/09/02	9.489.963.903,99	(9.493.462.971,18)	(3.499.067,19)	-0,04%
20/09/02	9.493.983.382,62	(9.500.171.283,66)	(6.187.901,04)	-0,07%
23/09/02	9.489.663.105,02	(9.494.876.003,20)	(5.212.898,18)	-0,05%
24/09/02	9.497.767.493,05	(9.503.930.332,48)	(6.162.839,44)	-0,06%
25/09/02	9.530.507.285,00	(9.537.628.332,06)	(7.121.047,06)	-0,07%
26/09/02	9.533.097.810,83	(9.539.730.432,88)	(6.632.622,05)	-0,07%
27/09/02	9.533.421.319,15	(9.542.258.152,62)	(8.836.833,47)	-0,09%
30/09/02	9.593.650.699,75	(9.604.173.620,54)	(10.522.920,79)	-0,11%



Aplicação modelo de Estocástico - Reuters 5

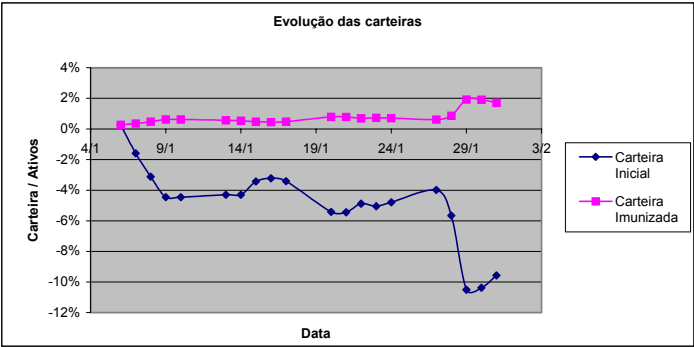
	D1	D2	D3	D4	D5	D Total	Valor presente
Ativo	0,15	0,26	0,35	0,42	2,48	3,67	8.408.045.463,41
Passivo	0,09	0,16	0,22	0,26	7,46	8,18	8.385.842.594,78
Excesso	24,31	41,29	52,17	58,37	-1876,70	-1700,55	22.202.868,64

Carteira Inicial

	Ativo	Passivo	Carteira	Carteira / Ativos
06/01/03	8.408.045.463,41	8.385.842.594,78	22.202.868,64	0,26%
07/01/03	8.539.641.238,27	8.675.538.089,09	(135.896.850,81)	-1,59%
08/01/03	8.630.393.046,67	8.899.531.418,70	(269.138.372,03)	-3,12%
09/01/03	8.699.479.198,88	9.087.424.525,60	(387.945.326,71)	-4,46%
10/01/03	8.699.479.198,88	9.087.424.525,60	(387.945.326,71)	-4,46%
13/01/03	8.683.515.706,95	9.057.028.604,00	(373.512.897,04)	-4,30%
14/01/03	8.669.999.484,65	9.042.865.176,82	(372.865.692,17)	-4,30%
15/01/03	8.640.775.491,50	8.937.412.352,17	(296.636.860,67)	-3,43%
16/01/03	8.641.610.519,70	8.920.617.419,76	(279.006.900,06)	-3,23%
17/01/03	8.657.646.996,55	8.953.305.710,50	(295.658.713,95)	-3,42%
20/01/03	8.777.799.255,42	9.253.215.161,70	(475.415.906,29)	-5,42%
21/01/03	8.786.309.754,43	9.264.657.562,09	(478.347.807,66)	-5,44%
22/01/03	8.759.329.455,65	9.186.826.165,73	(427.496.710,08)	-4,88%
23/01/03	8.767.144.941,71	9.209.919.416,85	(442.774.475,13)	-5,05%
24/01/03	8.762.283.039,63	9.182.513.700,78	(420.230.661,14)	-4,80%
27/01/03	8.750.485.596,06	9.099.771.714,47	(349.286.118,41)	-3,99%
28/01/03	8.827.001.907,46	9.326.484.723,22	(499.482.815,76)	-5,66%
29/01/03	9.073.301.768,58	10.026.182.485,67	(952.880.717,08)	-10,50%
30/01/03	9.074.168.556,09	10.015.815.446,22	(941.646.890,13)	-10,38%
31/01/03	9.031.816.674,04	9.896.158.137,73	(864.341.463,69)	-9,57%

Carteira Imunizada

	Ativo	Passivo	Carteira	Carteira / Ativos
06/01/03	8.408.045.463,41	8.385.842.594,78	22.202.868,64	0,26%
07/01/03	8.706.340.128,49	8.675.538.089,09	30.802.039,40	0,35%
08/01/03	8.941.760.461,06	8.899.531.418,70	42.229.042,36	0,47%
09/01/03	9.144.075.273,24	9.087.424.525,60	56.650.747,65	0,62%
10/01/03	9.144.075.273,24	9.087.424.525,60	56.650.747,65	0,62%
13/01/03	9.109.023.997,17	9.057.028.604,00	51.995.393,17	0,57%
14/01/03	9.091.329.124,25	9.042.865.176,82	48.463.947,43	0,53%
15/01/03	8.980.106.043,10	8.937.412.352,17	42.693.690,93	0,48%
16/01/03	8.960.859.873,63	8.920.617.419,76	40.242.453,87	0,45%
17/01/03	8.996.120.262,29	8.953.305.710,50	42.814.551,79	0,48%
20/01/03	9.326.550.073,40	9.253.215.161,70	73.334.911,69	0,79%
21/01/03	9.337.444.367,11	9.264.657.562,09	72.786.805,02	0,78%
22/01/03	9.251.267.349,19	9.186.826.165,73	64.441.183,46	0,70%
23/01/03	9.277.255.429,23	9.209.919.416,85	67.336.012,39	0,73%
24/01/03	9.248.075.610,57	9.182.513.700,78	65.561.909,80	0,71%
27/01/03	9.156.324.690,31	9.099.771.714,47	56.552.975,83	0,62%
28/01/03	9.407.765.594,21	9.326.484.723,22	81.280.870,98	0,86%
29/01/03	10.222.575.967,28	10.026.182.485,67	196.393.481,61	1,92%
30/01/03	10.211.001.126,36	10.015.815.446,22	195.185.680,14	1,91%
31/01/03	10.067.929.469,38	9.896.158.137,73	171.771.331,65	1,71%



Aplicação modelo de Estocástico - BMF 7

	D1	D2	D3	D4	D5	D6	D7	D Total	Valor presente
Ativo	0.15	0.27	0.37	0.43	2.42	0.00	0.00	3.64	9.012.841.579,30
Passivo	0.08	0.15	0.21	0.25	0.29	0.32	7.32	8.63	9.004.957.701,16
Excesso	81,36	140,35	181,23	203,84	2427,05	-370,84	-8360,64	-5697,66	7.883.878,14

Carteira Inicial

	Ativo	Passivo	Carteira	Carteira / Ativos
06/01/03	9.012.841.579,30	9.004.957.701,16	7.883.878,14	0,09%
07/01/03	9.064.138.115,16	9.154.180.537,66	(90.042.422,50)	-0,99%
08/01/03	9.153.215.519,45	9.428.220.793,53	(275.005.274,08)	-3,00%
09/01/03	9.037.368.293,68	9.104.414.171,21	(67.045.877,53)	-0,74%
10/01/03	9.015.146.084,94	9.086.092.490,42	(70.946.405,49)	-0,79%
13/01/03	9.023.612.724,73	9.114.163.566,27	(90.550.841,54)	-1,00%
14/01/03	8.988.326.354,03	8.974.811.086,30	13.515.267,73	0,15%
15/01/03	9.026.285.848,89	9.055.639.994,67	(29.354.145,78)	-0,33%
16/01/03	9.051.408.282,10	9.100.061.090,34	(48.652.808,25)	-0,54%
17/01/03	9.104.381.060,92	9.253.215.161,70	(148.834.100,79)	-1,63%
20/01/03	9.122.766.939,90	9.276.357.944,92	(153.591.005,02)	-1,68%
21/01/03	9.061.686.960,41	9.117.923.090,09	(56.236.129,69)	-0,62%
22/01/03	9.104.910.394,85	9.241.122.377,45	(136.211.982,60)	-1,50%
23/01/03	9.087.787.166,77	9.163.116.481,70	(75.329.314,93)	-0,83%
24/01/03	9.083.678.074,65	9.111.623.444,24	(27.945.369,58)	-0,31%
27/01/03	9.237.820.638,74	9.569.462.384,39	(331.641.745,65)	-3,59%
28/01/03	9.414.019.417,97	10.044.966.477,81	(630.947.059,84)	-6,70%
29/01/03	9.410.858.866,15	10.020.976.112,11	(610.117.245,96)	-6,48%
30/01/03	9.323.705.758,16	9.783.467.122,37	(459.761.364,21)	-4,93%
31/01/03	9.425.167.832,46	9.712.512.090,04	(287.344.257,58)	-3,05%

Carteira Imunizada

	Ativo	Passivo	Carteira	Carteira / Ativos
06/01/03	9.012.841.579,30	9.004.957.701,16	7.883.878,14	0,09%
07/01/03	9.151.021.085,24	9.154.180.537,66	(3.159.452,42)	-0,03%
08/01/03	9.434.665.056,99	9.428.220.793,53	6.444.263,46	0,07%
09/01/03	9.091.389.216,91	9.104.414.171,21	(13.024.954,30)	-0,14%
10/01/03	9.066.365.142,35	9.086.092.490,42	(19.727.348,08)	-0,22%
13/01/03	9.102.283.527,64	9.114.163.566,27	(11.880.038,73)	-0,13%
14/01/03	8.967.321.384,22	8.974.811.086,30	(7.489.702,08)	-0,08%
15/01/03	9.032.863.735,34	9.055.639.994,67	(22.776.259,33)	-0,25%
16/01/03	9.064.580.086,03	9.100.061.090,34	(35.481.004,32)	-0,39%
17/01/03	9.264.039.960,33	9.253.215.161,70	10.824.798,62	0,12%
20/01/03	9.254.855.560,02	9.276.357.944,92	(21.502.384,90)	-0,23%
21/01/03	9.095.207.511,69	9.117.923.090,09	(22.716.578,41)	-0,25%
22/01/03	9.227.817.354,82	9.241.122.377,45	(13.305.022,63)	-0,14%
23/01/03	9.136.315.363,29	9.163.116.481,70	(26.801.118,41)	-0,29%
24/01/03	9.083.093.214,08	9.111.623.444,24	(28.530.230,16)	-0,31%
27/01/03	9.572.092.005,58	9.569.462.384,39	2.629.621,18	0,03%
28/01/03	10.086.320.414,57	10.044.966.477,81	41.353.936,76	0,41%
29/01/03	10.042.545.119,92	10.020.976.112,11	21.569.007,82	0,21%
30/01/03	9.806.876.597,06	9.783.467.122,37	23.409.474,69	0,24%
31/01/03	9.772.375.567,29	9.712.512.090,04	59.863.477,25	0,61%

