Fitch Ratings – São Paulo – 31 de Julho de 2026

iCred FGTS Fundo de Investimento em Direitos Creditórios Responsabilidade Limitada (iCred FGTS FIDC)

Sumário do Emissor

Analistas	Cristina Barretto	+55 11 3957 3668
	Anna Almeida	+55 (11) 4504 2602
		monitoramento@fitchratings.com

Emissão	Mai/2024
Classe dos Ativo(s)	Crédito Direto ao Consumo
País	Brasil
Moeda	BRL

Emissão	Moeda	Montante Inicial	Rating Atual	Data	Ação	ISIN
Senior 1	BRL	218,240,000	AAAsf(bra)	30/Jun/2026	Affirmed	BR0J23CTF000
Senior 2	BRL	300,000,000	AAAsf(bra)	30/Jun/2026	Affirmed	BR0J23CTF026
Senior 3	BRL	308,216,848	AAAsf(bra)	30/Jun/2026	Affirmed	BR0J23CTF042
Mezanino 1	BRL	17,360,000	NA	-	-	BR0J23CTF018
Mezanino 2	BRL	23,865,000	NA	-	-	BR0J23CTF034
Mezanino 3	BRL	24,862,990	NA	-	-	BR0J23CTF059
Subordinada	BRL	12,800,000	NA	-	-	-

Perspectiva	Observação	Tipo
		Positiva
		Negativa
		Indefinida
		Estável

Monitoramento

Últimas informações em: 30 de Junho de 2026

Composição dos Ativos

	Direitos Creditórios	Outros Ativos	Total Direitos Creditórios (% PL)	Patrimônio Líquido (PL)
31-jul-24	600,383,283	265,255,309	69%	865,638,592
30-ago-24	824,566,020	52,029,632	94%	876,595,653
30-set-24	868,039,801	23,480,209	97%	891,520,009
31-out-24	889,428,349	50,872,306	95%	940,300,656
29-nov-24	911,975,028	93,118,043	91%	1,005,093,072
31-dez-24	931,975,134	163,154,481	85%	1,095,129,615
31-jan-25	947,097,946	148,167,907	86%	1,095,265,852
28-fev-25	967,134,005	208,931,366	82%	1,176,065,371
31-mar-25	984,741,191	267,022,803	79%	1,251,763,994
30-abr-25	993,973,833	272,011,555	79%	1,265,985,388
30-mai-25	984,119,453	316,900,707	76%	1,301,020,159
30-jun-25	991,694,721	209,035,701	83%	1,200,730,422
31-jul-25	990,199,882	105,424,656	90%	1,095,624,538
29-ago-25	968,022,479	70,168,589	93%	1,038,191,068
30-set-25	946,218,427	62,531,894	94%	1,008,750,321
31-out-25	925,477,148	28,755,995	97%	954,233,143
28-nov-25	904,878,973	14,160,863	98%	919,039,836
31-dez-25	885,640,420	19,167,772	98%	904,808,192
30-jan-26	865,578,337	12,713,082	99%	878,291,418
27-fev-26	846,366,758	12,647,164	99%	859,013,922
31-mar-26	826,370,387	26,303,875	97%	852,674,262
30-abr-26	806,763,248	24,116,377	97%	830,879,625
29-mai-26	786,045,565	27,366,449	97%	813,412,015

30-jun-26	767,761,877	30,147,056	96%	797,908,932

Histórico das Classes

Classe Sênior 1

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	218,240,000	0	0	461,527,602
30-ago-24	218,240,000	461,527,602	0	466,535,997
30-set-24	218,240,000	466,535,997	0	471,397,047
31-out-24	218,240,000	471,397,047	0	476,844,812
29-nov-24	218,240,000	476,844,812	0	481,513,187
31-dez-24	218,240,000	481,513,187	0	486,981,944
31-jan-25	218,240,000	486,981,944	0	492,960,276
28-fev-25	218,240,000	492,960,276	0	498,794,117
31-mar-25	218,240,000	498,794,117	0	504,523,500
30-abr-25	218,240,000	504,523,500	0	510,850,804
30-mai-25	218,240,000	510,850,804	0	517,723,541
30-jun-25	218,240,000	517,723,541	117,663,880	406,379,050
31-jul-25	218,240,000	406,379,050	81,730,366	330,389,353
29-ago-25	218,240,000	330,389,353	37,065,180	297,738,397
30-set-25	218,240,000	297,738,397	24,265,035	277,661,237
31-out-25	218,240,000	277,661,237	23,821,089	257,969,388
28-nov-25	218,240,000	257,969,388	17,299,434	243,873,714
31-dez-25	218,240,000	243,873,714	13,951,394	233,427,476
30-jan-26	218,240,000	233,427,476	13,325,016	223,266,308
27-fev-26	218,240,000	223,266,308	11,853,771	213,989,713
31-mar-26	218,240,000	213,989,713	12,714,748	204,258,691
30-abr-26	218,240,000	204,258,691	12,687,296	194,137,101
29-mai-26	218,240,000	194,137,101	5,598,038	190,999,033
30-jun-26	218,240,000	190,999,033	11,613,562	181,858,547

Classe Sênior 2

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	300,000,000	0	0	301,805,113
30-ago-24	300,000,000	301,805,113	0	304,884,698
30-set-24	300,000,000	304,884,698	0	307,872,955
31-out-24	300,000,000	307,872,955	0	311,222,254
29-nov-24	300,000,000	311,222,254	0	314,095,195
31-dez-24	300,000,000	314,095,195	0	317,468,163
31-jan-25	300,000,000	317,468,163	0	321,159,521
28-fev-25	300,000,000	321,159,521	0	324,770,870
31-mar-25	300,000,000	324,770,870	0	328,319,496
30-abr-25	300,000,000	328,319,496	0	332,243,293
30-mai-25	300,000,000	332,243,293	0	336,507,127
30-jun-25	300,000,000	336,507,127	0	340,664,585
31-jul-25	300,000,000	340,664,585	54,632,597	290,687,065
29-ago-25	300,000,000	290,687,065	24,776,190	269,643,456
30-set-25	300,000,000	269,643,456	16,219,943	257,066,212
31-out-25	300,000,000	257,066,212	5,531,811	255,244,178
28-nov-25	300,000,000	255,244,178	11,563,793	246,710,334
31-dez-25	300,000,000	246,710,334	9,325,798	240,776,177
30-jan-26	300,000,000	240,776,177	8,907,096	235,004,403
27-fev-26	300,000,000	235,004,403	7,923,644	229,693,272
31-mar-26	300,000,000	229,693,272	8,499,163	224,288,711
30-abr-26	300,000,000	224,288,711	8,480,813	218,530,552

29-mai-26	300,000,000	218,530,552	3,742,004	217,439,891
30-jun-26	300,000,000	217,439,891	7,763,076	212,397,497

Classe Sênior 3

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	0	0	0	0
30-ago-24	0	0	0	0
30-set-24	0	0	0	0
31-out-24	0	0	0	28,129,207
29-nov-24	308,216,848	28,129,207	0	66,109,129
31-dez-24	308,216,848	66,109,129	0	114,466,138
31-jan-25	308,216,848	114,466,138	0	115,782,179
28-fev-25	308,216,848	115,782,179	0	175,558,085
31-mar-25	308,216,848	175,558,085	0	236,576,935
30-abr-25	308,216,848	236,576,935	0	254,331,822
30-mai-25	308,216,848	254,331,822	0	272,709,696
30-jun-25	308,216,848	272,709,696	0	291,377,536
31-jul-25	308,216,848	291,377,536	0	311,069,329
29-ago-25	308,216,848	311,069,329	0	315,107,208
30-set-25	308,216,848	315,107,208	0	319,393,595
31-out-25	308,216,848	319,393,595	14,755,480	309,164,002
28-nov-25	308,216,848	309,164,002	10,715,776	302,087,422
31-dez-25	308,216,848	302,087,422	8,641,902	297,564,638
30-jan-26	308,216,848	297,564,638	8,253,905	293,161,475
27-fev-26	308,216,848	293,161,475	7,342,573	289,060,723
31-mar-26	308,216,848	289,060,723	7,875,888	285,063,820
30-abr-26	308,216,848	285,063,820	7,858,883	280,651,362
29-mai-26	308,216,848	280,651,362	3,467,589	280,562,119
30-jun-26	308,216,848	280,562,119	7,193,780	276,863,978

Classe Mezanino 1

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	0	0	0	36,913,075
30-ago-24	17,360,000	36,913,075	0	37,392,229
30-set-24	17,360,000	37,392,229	0	37,857,783
31-out-24	17,360,000	37,857,783	0	38,379,610
29-nov-24	17,360,000	38,379,610	0	38,825,829
31-dez-24	17,360,000	38,825,829	0	39,345,723
31-jan-25	17,360,000	39,345,723	0	39,912,621
28-fev-25	17,360,000	39,912,621	0	40,462,269
31-mar-25	17,360,000	40,462,269	0	41,001,465
30-abr-25	17,360,000	41,001,465	0	41,595,145
30-mai-25	17,360,000	41,595,145	0	42,239,483
30-jun-25	17,360,000	42,239,483	9,610,859	33,221,464
31-jul-25	17,360,000	33,221,464	6,501,279	27,260,179
29-ago-25	17,360,000	27,260,179	2,948,367	24,730,519
30-set-25	17,360,000	24,730,519	1,930,173	23,200,247
31-out-25	17,360,000	23,200,247	1,894,859	21,706,304
28-nov-25	17,360,000	21,706,304	1,376,091	20,643,232
31-dez-25	17,360,000	20,643,232	1,109,770	19,878,095
30-jan-26	17,360,000	19,878,095	1,059,944	19,131,361
27-fev-26	17,360,000	19,131,361	942,914	18,445,274
31-mar-26	17,360,000	18,445,274	1,011,400	17,733,488
30-abr-26	17,360,000	17,733,488	1,009,217	16,984,117
29-mai-26	17,360,000	16,984,117	445,298	16,789,889

30-jun-26	17,360,000	16,789,889	923,806	16,120,475

Classe Mezanino 2

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	0	0	0	24,030,924
30-ago-24	23,865,000	24,030,924	0	24,314,350
30-set-24	23,865,000	24,314,350	0	24,589,556
31-out-24	23,865,000	24,589,556	0	24,897,974
29-nov-24	23,865,000	24,897,974	0	25,161,971
31-dez-24	23,865,000	25,161,971	0	25,470,394
31-jan-25	23,865,000	25,470,394	0	25,807,114
28-fev-25	23,865,000	25,807,114	0	26,134,655
31-mar-25	23,865,000	26,134,655	0	26,456,134
30-abr-25	23,865,000	26,456,134	0	26,810,628
30-mai-25	23,865,000	26,810,628	0	27,195,506
30-jun-25	23,865,000	27,195,506	0	27,570,899
31-jul-25	23,865,000	27,570,899	4,346,023	23,645,798
29-ago-25	23,865,000	23,645,798	1,970,946	22,013,905
30-set-25	23,865,000	22,013,905	1,290,296	21,055,704
31-out-25	23,865,000	21,055,704	1,266,690	20,127,080
28-nov-25	23,865,000	20,127,080	919,900	19,476,102
31-dez-25	23,865,000	19,476,102	741,867	19,035,635
30-jan-26	23,865,000	19,035,635	708,560	18,606,090
27-fev-26	23,865,000	18,606,090	630,326	18,208,562
31-mar-26	23,865,000	18,208,562	676,108	17,808,758
30-abr-26	23,865,000	17,808,758	674,649	17,377,829
29-mai-26	23,865,000	17,377,829	297,676	17,318,237
30-jun-26	23,865,000	17,318,237	617,553	16,945,548

Classe Mezanino 3

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	0	0	0	0
30-ago-24	0	0	0	0
30-set-24	0	0	0	0
31-out-24	0	0	0	2,240,956
29-nov-24	24,862,990	2,240,956	0	5,272,769
31-dez-24	24,862,990	5,272,769	0	9,143,037
31-jan-25	24,862,990	9,143,037	0	9,263,908
28-fev-25	24,862,990	9,263,908	0	14,066,913
31-mar-25	24,862,990	14,066,913	0	18,983,023
30-abr-25	24,862,990	18,983,023	0	20,439,582
30-mai-25	24,862,990	20,439,582	0	21,952,460
30-jun-25	24,862,990	21,952,460	0	23,491,772
31-jul-25	24,862,990	23,491,772	0	25,122,225
29-ago-25	24,862,990	25,122,225	0	25,489,701
30-set-25	24,862,990	25,489,701	0	25,880,443
31-out-25	24,862,990	25,880,443	1,173,008	25,124,866
28-nov-25	24,862,990	25,124,866	851,866	24,609,536
31-dez-25	24,862,990	24,609,536	687,000	24,304,441
30-jan-26	24,862,990	24,304,441	656,156	24,006,285
27-fev-26	24,862,990	24,006,285	583,708	23,724,730
31-mar-26	24,862,990	23,724,730	626,105	23,461,326
30-abr-26	24,862,990	23,461,326	624,753	23,160,053
29-mai-26	24,862,990	23,160,053	275,661	23,202,784
30-jun-26	24,862,990	23,202,784	571,880	22,961,424

Classe Subordinada

	Saldo Devedor Original	Saldo Devedor Inicial	Pagamento (Principal + Juros)	Saldo Devedor Final
31-jul-24	0	0	0	41,361,878
30-ago-24	12,800,000	41,361,878	0	43,468,378
30-set-24	12,800,000	43,468,378	0	49,802,669
31-out-24	12,800,000	49,802,669	0	58,585,842
29-nov-24	12,800,000	58,585,842	0	74,114,990
31-dez-24	12,800,000	74,114,990	0	102,254,833
31-jan-25	12,800,000	102,254,833	0	90,380,234
28-fev-25	12,800,000	90,380,234	0	96,278,461
31-mar-25	12,800,000	96,278,461	0	95,903,441
30-abr-25	12,800,000	95,903,441	0	79,715,093
30-mai-25	12,800,000	79,715,093	0	82,754,094
30-jun-25	12,800,000	82,754,094	0	78,025,320
31-jul-25	12,800,000	78,025,320	0	87,450,590
29-ago-25	12,800,000	87,450,590	0	83,468,007
30-set-25	12,800,000	83,468,007	0	84,492,881
31-out-25	12,800,000	84,492,881	19,000,330	64,897,531
28-nov-25	12,800,000	64,897,531	0	61,639,849
31-dez-25	12,800,000	61,639,849	0	69,821,883
30-jan-26	12,800,000	69,821,883	0	65,115,496
27-fev-26	12,800,000	65,115,496	0	65,891,648
31-mar-26	12,800,000	65,891,648	0	80,059,468
30-abr-26	12,800,000	80,059,468	0	80,038,610
29-mai-26	12,800,000	80,038,610	16,430,000	67,100,062
30-jun-26	12,800,000	67,100,062	0	70,761,464

Emissão de Cotas

Informação Inicial – Cota Sênior 1			
Montante Inicial	218,240,000	Índice de Referência	CDI
Carência (meses)	12	Rendimento esperado	CDI + 2,75%
Prazo Total (meses)	72		
Vencimento Final	May-2030		
Moeda	BRL		

Informação Inicial – Cota Sênior 2			
Montante Inicial	300,000,000	Índice de Referência	CDI
Carência (meses)	12	Rendimento esperado	CDI + 1,95%
Prazo Total (meses)	144		
Vencimento Final	Jul-2036		
Moeda	BRL		

Informação Inicial – Cota Sênior 3			
Montante Inicial	308,216,848	Índice de Referência	CDI
Carência (meses)	12	Rendimento esperado	CDI + 1,76%
Prazo Total (meses)	144		
Vencimento Final	Oct-2036		
Moeda	BRL		

Informação Inicial – Cota Mezanino 1			
Montante Inicial	17,360,000	Índice de Referência	CDI
Carência (meses)	12	Rendimento esperado	CDI + 5,50%
Prazo Total (meses)	72		
Vencimento Final	May-2030		
Moeda	BRL		

Informação Inicial – Cota Mezanino 2			
Montante Inicial	23,865,000	Índice de Referência	CDI
Carência (meses)	12	Rendimento esperado	CDI + 3,96%
Prazo Total (meses)	144		
Vencimento Final	Jul-2036		
Moeda	BRL		

Informação Inicial – Cota Mezanino 3			
Montante Inicial	24,862,990	Índice de Referência	CDI
Carência (meses)	12	Rendimento esperado	CDI + 3,96%
Prazo Total (meses)	144		
Vencimento Final	Oct-2036		
Moeda	BRL		

Informação Inicial – Cota Subordinada			
Montante Inicial	12,800,000	Índice de Referência	n.a.
Carência (meses)	-	Rendimento esperado	Residual
Prazo Total (meses)	-		
Vencimento Final	May-2039		
Moeda	BRL		

Partes da Transação			
		Rating de Curto Prazo	Rating de Longo Prazo
Cedente	QI Tech Ltda.	NA	A+(bra)/OP
Servicer	iCred Soluções Financeiras S.A.	NA	NA
Agente Fiduciário	Oliveira Trust Distribuidora de Titulos e Valores Mobil	NA	NA
Coordenador Líder	Banco ABC Brasil S.A.	F1+(bra)	AAA(bra)/OS
Banco Liquidante	Itau Unibanco S.A.	F1+(bra)	AAA(bra)/OS

NA – Não Avaliada.

Perfil da Transação: A operação é lastreada por CCBs averbadas com a Caixa, garantidas pelos saldos das contas dos devedores no FGTS e pagas por meio de parcelas anuais e automaticamente deduzidas via programa de saque-aniversário. A transação tem 12 meses de revolvência a partir da emissão de novas cotas. Durante este período, os empréstimos cedidos são adquiridos com ágio e seguem os critérios definidos em documentação, que incluem prazo máximo de 4.420 dias e comprovação de averbação.

A primeira série de cotas seniores, no montante inicial de BRL448,8 milhões, é remunerada pela taxa de Certificado de Depósito Interbancário (CDI), mais spread de 2,50% ao ano. A segunda série totalizou BRL300 milhões remunera a CDI mais 1,75% ao ano. A terceira série totalizou BRL308 milhões, com remuneração de CDI mais 1,60% ao ano.

O rating da emissão contempla o pagamento integral de juros e principal até o vencimento legal do fundo, em maio de 2039.