

## Sumário do Emissor

### 1ª Emissão de CRIs/235ª Série - BRL 19062190.000

<b>Analistas</b>	Robert Krause	+55 11 4504 2211	<b>Emissão</b>	13 Jun 2011
	Mario Capuano	+55 11 4504 2619	<b>Valor</b>	19,062,190
<b>Classe dos Ativo(s)</b>	RMBS / Recebíveis Imobiliários Residenciais		<b>Moeda</b>	BRL
			<b>Vencimento Final</b>	13 Mar 2041
			<b>País</b>	Brasil

## Histórico do Rating Nacional de Longo Prazo

Data	Ação	Rating
04/Aug/2015	Afirmação	BBBsf(bra)
06/Aug/2014	Afirmação	BBBsf(bra)
07/Aug/2013	Afirmação	BBBsf(bra)
30/Oct/2012	Afirmação	BBBsf(bra)
08/Nov/2011	Atribuição	BBBsf(bra)

Perspectiva	Observação	Tipo
		Positiva
		Negativa
		Indefinida
		Estável

## Monitoramento

Últimas informações em: 29 Jan 2016

## Performance dos Ativos

	Saldo Devedor Original	Saldo Devedor Atual	Saldo em Dia	Antecipações/Quitações
30-Jun-11	21,180,212	21,180,212	21,180,212	-
29-Jul-11	21,180,212	21,180,212	21,180,212	-
31-Aug-11	21,180,212	20,778,986	13,966,983	4,089
30-Sep-11	21,180,212	20,735,747	10,694,111	65,678
31-Oct-11	21,180,212	20,719,614	10,633,631	4,648
30-Nov-11	21,180,212	20,578,185	12,298,664	81,169
31-Dec-11	21,180,212	20,334,562	10,887,299	124,564
31-Jan-12	21,180,212	19,984,865	11,578,164	305,627
29-Feb-12	21,180,212	19,872,990	11,801,556	86,931
31-Mar-12	21,180,212	19,870,885	11,214,133	1,363
30-Apr-12	21,180,212	19,654,525	10,740,475	1,363
31-May-12	21,180,212	18,981,441	11,108,927	451,461
30-Jun-12	21,180,212	18,814,337	9,917,469	120,501
31-Jul-12	21,180,212	18,363,088	18,577,435	420,648
31-Aug-12	21,180,212	18,546,475	10,025,393	-
30-Sep-12	21,180,212	18,415,814	10,753,112	1,364
31-Oct-12	21,180,212	18,204,791	9,312,029	153,779
30-Nov-12	21,180,212	18,203,729	11,553,514	3,625
31-Dec-12	21,180,212	18,035,399	12,041,426	115,419
31-Jan-13	21,180,212	17,729,204	10,445,895	103,263
28-Feb-13	21,180,212	17,475,667	11,572,128	4,969
31-Mar-13	21,180,212	17,476,861	11,439,674	1,364
30-Apr-13	21,180,212	17,147,055	9,871,434	282,613
31-May-13	21,180,212	17,100,953	10,074,913	24,653
30-Jun-13	21,180,212	17,063,621	10,787,052	1,363
31-Jul-13	21,180,212	16,775,408	9,223,610	246,527

31-Aug-13	21,180,212	16,420,316	9,333,471	226,909
30-Sep-13	21,180,212	16,272,206	10,002,808	135,126
31-Oct-13	21,180,212	16,262,866	8,685,037	4,885
30-Nov-13	21,180,212	16,263,293	9,481,347	4,013
31-Dec-13	21,180,212	16,173,414	9,022,480	21,411
31-Jan-14	21,180,212	15,999,971	8,637,475	166,833
28-Feb-14	21,180,212	15,976,697	10,003,896	3,601
31-Mar-14	21,180,212	15,811,103	9,740,224	170,217
30-Apr-14	21,180,212	15,715,188	9,206,357	59,599
31-May-14	21,180,212	15,697,182	8,763,173	3,758
30-Jun-14	21,180,212	15,691,217	9,313,341	3,225
31-Jul-14	21,180,212	15,682,074	8,138,769	3,228
31-Aug-14	21,180,212	15,679,928	8,717,874	17,543
30-Sep-14	21,180,212	15,188,385	8,229,238	280,985
31-Oct-14	21,180,212	15,168,736	8,166,209	3,764
30-Nov-14	21,180,212	15,191,415	9,041,270	1,392
31-Dec-14	21,180,212	15,103,024	8,622,091	31,241
31-Jan-15	21,180,212	14,992,303	8,480,960	136,430
28-Feb-15	21,180,212	14,828,609	9,624,654	160,202
31-Mar-15	21,180,212	14,646,270	8,147,263	155,937
30-Apr-15	21,180,212	14,535,331	8,707,005	47,127
31-May-15	21,180,212	14,414,179	9,059,196	2,763
30-Jun-15	21,180,212	14,389,297	8,473,356	3,260
31-Jul-15	21,180,212	14,333,735	8,483,070	52,426
31-Aug-15	21,180,212	13,193,367	8,168,051	533,633
30-Sep-15	21,180,212	13,225,894	8,733,757	2,783
30-Oct-15	21,180,212	13,122,780	7,691,517	92,061
30-Nov-15	21,180,212	13,063,748	9,418,544	-
31-Dec-15	21,180,212	13,074,420	8,521,039	2,795
29-Jan-16	21,180,212	13,068,083	9,042,103	1,382

	Saldos em Atraso 1-30 dias(% sobre o SD Atual)	Saldos em Atraso 31-60 dias(% sobre o SD Atual)	Saldos em Atraso 61-90 dias(% sobre o SD Atual)	Saldos em Atraso acima 90 dias	Saldos em Atraso acima 180 dias
30-Jun-11	0.00%	0.00%	0.00%	0.00%	0.00%
29-Jul-11	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-11	13.33%	7.96%	5.10%	6.37%	0.85%
30-Sep-11	26.10%	11.56%	3.12%	7.33%	0.86%
31-Oct-11	22.92%	15.44%	3.62%	6.68%	0.56%
30-Nov-11	15.91%	12.70%	5.89%	5.35%	2.51%
31-Dec-11	28.98%	7.80%	4.29%	4.78%	2.71%
31-Jan-12	23.61%	9.86%	3.27%	3.80%	2.48%
29-Feb-12	21.42%	11.87%	1.57%	5.32%	2.52%
31-Mar-12	20.81%	13.24%	4.36%	5.14%	2.54%
30-Apr-12	25.06%	10.70%	3.70%	5.88%	2.88%
31-May-12	20.23%	11.10%	2.99%	4.78%	2.74%
30-Jun-12	21.05%	14.80%	4.30%	6.50%	2.76%
31-Jul-12	21.88%	12.27%	5.90%	5.38%	3.54%
31-Aug-12	22.06%	12.35%	4.56%	6.97%	2.90%
30-Sep-12	10.81%	13.92%	8.44%	8.43%	3.37%
31-Oct-12	20.33%	15.89%	2.29%	9.50%	3.44%
30-Nov-12	11.86%	10.36%	5.48%	8.81%	4.95%
31-Dec-12	5.50%	11.74%	7.61%	7.75%	5.05%
31-Jan-13	15.29%	10.37%	7.72%	7.11%	6.38%
28-Feb-13	12.96%	10.16%	3.74%	6.88%	5.30%
31-Mar-13	9.36%	14.78%	4.32%	6.08%	5.34%
30-Apr-13	14.99%	13.01%	6.05%	6.74%	5.49%
31-May-13	10.76%	19.25%	3.20%	7.73%	5.55%

30-Jun-13	7.13%	12.29%	8.76%	8.61%	5.60%
31-Jul-13	14.07%	14.08%	5.13%	10.28%	8.01%
31-Aug-13	14.66%	9.83%	7.92%	9.36%	5.39%
30-Sep-13	6.71%	17.14%	3.83%	10.02%	5.48%
31-Oct-13	13.53%	19.43%	2.57%	11.04%	6.68%
30-Nov-13	10.59%	11.72%	9.71%	9.66%	8.07%
31-Dec-13	17.67%	11.30%	3.36%	11.75%	7.50%
31-Jan-14	18.95%	6.80%	7.57%	11.65%	7.64%
28-Feb-14	13.13%	7.38%	4.41%	12.45%	7.71%
31-Mar-14	11.14%	9.00%	2.01%	15.17%	7.15%
30-Apr-14	11.80%	10.30%	8.70%	10.24%	7.25%
31-May-14	13.34%	13.02%	4.04%	13.75%	8.25%
30-Jun-14	8.94%	8.44%	10.09%	13.15%	8.32%
31-Jul-14	17.14%	9.59%	7.27%	14.09%	7.44%
31-Aug-14	12.33%	9.04%	9.84%	13.07%	8.68%
30-Sep-14	12.67%	13.18%	5.11%	13.01%	6.72%
31-Oct-14	17.95%	11.98%	2.35%	13.85%	7.10%
30-Nov-14	8.78%	11.36%	7.02%	13.31%	9.36%
31-Dec-14	12.35%	12.84%	2.57%	14.94%	11.59%
31-Jan-15	13.74%	7.72%	9.37%	11.69%	9.65%
28-Feb-15	10.31%	4.43%	6.83%	12.45%	7.47%
31-Mar-15	14.46%	10.88%	6.58%	11.38%	9.03%
30-Apr-15	10.37%	6.00%	9.57%	13.84%	7.39%
31-May-15	10.41%	6.99%	7.42%	12.30%	6.68%
30-Jun-15	7.07%	15.17%	6.59%	12.27%	6.74%
31-Jul-15	14.13%	5.21%	8.32%	12.79%	9.98%
31-Aug-15	6.13%	9.98%	6.71%	11.22%	6.58%
30-Sep-15	10.98%	9.11%	3.36%	10.49%	6.16%
30-Oct-15	15.09%	11.46%	3.55%	10.58%	6.27%
30-Nov-15	6.93%	8.87%	3.83%	8.28%	3.34%
31-Dec-15	13.66%	8.13%	3.43%	9.59%	4.13%
29-Jan-16	9.31%	9.76%	3.64%	8.08%	3.40%

**CRI**

	Saldo Devedor Inicial	Correção Monetária	Pagamento de Principal	Pagamento de Juros	Saldo Devedor Final
30-Jun-11	19,062,000	-	-	-	19,062,000
29-Jul-11	19,062,000	-	-	-	19,062,000
31-Aug-11	19,251,858	37,171	(40,602)	(168,508)	19,248,426
30-Sep-11	19,248,426	24,399	(40,793)	(168,317)	19,232,033
31-Oct-11	19,232,033	23,256	(40,983)	(168,127)	19,214,305
30-Nov-11	19,214,305	20,015	(41,174)	(167,936)	19,193,147
31-Dec-11	19,193,147	10,865	(41,365)	(167,746)	19,162,647
31-Jan-12	19,162,647	24,590	(41,555)	(167,555)	19,145,682
29-Feb-12	19,145,682	15,631	(1,166,594)	(167,364)	17,994,719
31-Mar-12	17,994,719	1,525	(116,088)	(157,262)	17,880,156
30-Apr-12	17,880,156	15,631	(59,664)	(156,308)	17,836,123
31-May-12	17,836,123	381	(39,458)	(155,737)	17,797,046
30-Jun-12	17,797,046	4,003	(290,505)	(155,546)	17,510,544
31-Jul-12	17,510,544	3,431	(140,106)	(153,068)	17,373,869
31-Aug-12	17,373,869	-	(262,865)	(151,734)	17,111,004
30-Sep-12	17,111,004	-	(38,696)	(149,446)	17,072,308
31-Oct-12	17,072,308	-	(38,886)	(149,065)	17,033,422
30-Nov-12	17,033,422	-	(39,077)	(148,874)	16,994,345
31-Dec-12	16,994,345	-	(39,268)	(148,493)	16,955,077
31-Jan-13	16,955,077	-	(39,268)	(148,112)	16,915,809
28-Feb-13	16,915,809	-	(97,979)	(147,731)	16,817,831
31-Mar-13	16,817,831	-	(48,608)	(146,968)	16,769,223

30-Apr-13	16,769,223	-	(39,649)	(146,396)	16,729,574
31-May-13	16,729,574	-	(133,053)	(146,206)	16,596,521
30-Jun-13	16,596,521	-	(45,558)	(145,252)	16,550,963
31-Jul-13	16,550,963	-	(39,840)	(144,490)	16,511,123
31-Aug-13	16,511,123	-	(1,845,011)	(144,299)	14,666,112
30-Sep-13	14,666,112	8,006	(302,514)	(128,097)	14,371,604
31-Oct-13	14,371,604	572	(176,705)	(125,619)	14,195,471
30-Nov-13	14,195,471	9,722	(51,658)	(124,094)	14,153,535
31-Dec-13	14,153,535	7,815	(35,265)	(123,712)	14,126,086
31-Jan-14	14,126,086	191	(130,003)	(123,331)	13,996,274
28-Feb-14	13,996,274	15,440	(215,401)	(122,378)	13,796,313
31-Mar-14	13,796,313	-	(54,899)	(120,472)	13,741,415
30-Apr-14	13,741,415	13,725	(195,767)	(120,091)	13,559,372
31-May-14	13,559,372	-	(128,287)	(118,375)	13,431,085
30-Jun-14	13,431,085	15,059	(64,048)	(117,422)	13,382,096
31-Jul-14	13,382,096	7,625	(243,231)	(117,041)	13,146,490
31-Aug-14	13,146,490	10,293	(34,502)	(114,944)	13,122,281
30-Sep-14	13,122,281	18,300	(48,608)	(114,753)	13,091,972
31-Oct-14	13,091,972	5,147	(281,355)	(114,372)	12,815,764
30-Nov-14	12,815,764	17,918	(34,312)	(112,085)	12,799,371
31-Dec-14	12,799,371	12,962	(34,502)	(111,894)	12,777,830
31-Jan-15	12,777,830	2,478	(133,625)	(111,703)	12,646,684
28-Feb-15	12,646,684	20,206	(158,596)	(110,560)	12,508,294
31-Mar-15	12,508,294	3,431	(174,799)	(109,225)	12,336,926
30-Apr-15	12,336,926	12,962	(237,131)	(107,891)	12,112,757
31-May-15	12,112,757	13,534	(123,141)	(105,985)	12,003,151
30-Jun-15	12,003,151	25,543	(33,740)	(105,032)	11,994,954
31-Jul-15	11,994,954	16,965	(33,958)	(104,919)	11,977,962
31-Aug-15	11,977,962	30,309	(78,726)	(104,841)	11,929,544
30-Sep-15	11,929,544	19,062	(514,674)	(104,841)	11,433,932
30-Oct-15	11,433,932	21,349	(113,610)	(100,076)	11,341,672
30-Nov-15	11,341,672	24,781	(113,038)	(99,313)	11,253,415
31-Dec-15	11,253,415	21,159	(32,977)	(98,551)	11,241,597
29-Jan-16	11,241,597	16,012	(33,168)	(98,360)	11,224,441

#### Reforço Inicial de Crédito

##### Informação Inicial – Série 2011-235

Montante Inicial- 2011-235	19,062,190	Índice de Referência	Taxa Referencial (TR)
Carência (meses)	1	Rendimento esperado	11.0%
Prazo Total (meses)	357	Taxa	Pré-fixada
Vencimento Final	13 Mar 2041		
Moeda	BRL		

##### Informação Inicial – Série 2011-236

Montante Inicial- 2011-235	2,118,022	Índice de Referência	Taxa Referencial (TR)
Carência (meses)	6	Rendimento esperado	3.0687%
Prazo Total (meses)	357	Taxa	Pré-fixada
Vencimento Final	00 Jan 1900		
Moeda	BRL		

#### Partes da Transação

		Rating de Curto Prazo	Rating de Longo Prazo
Emissor	Brazilian Securities Cia de Securitização	◆ F1 (bra)	◆ A+(bra)
Originadores / Cedentes	Diversos	NA	NA
Agente de Cobrança	Interservicer – Serviços de Crédito Imobiliário Ltda.	NA	NA
Agente Fiduciário	Oliveira Trust DTVM S.A.	NA	NA
Banco Arrecadador	Banco Itaú Unibanco S.A.	F1+(bra)	● AAA(bra)

NA – Não Avaliada.

**Perfil da Transação:** A operação consiste na securitização de uma carteira de 154 contratos de crédito imobiliário originados pela Brazilian Mortgages Companhia

Hipotecária (BM). O rating atribuído reflete a expectativa de pagamento integral do principal investido, acrescido de Taxa Referencial (TR) e juros de 11,0% ao ano, até o vencimento final da transação, em 13 de março de 2041. Em conjunto com a 235ª série foi emitida a 236ª série (CRIs juniores), com vencimento final na mesma data, que é subordinada à primeira e não foi avaliada pela Fitch.