

Sumário do Emissor

1ª Emissão de CRIs/235ª Série - BRL 19.062.190

Analistas	Robert Krause	+55 11 4504 2211
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Classe dos Ativo(s)	RMBS / Recebíveis Imobiliários Residenciais	

Emissão	13 jun 2011
Valor	19.062.190
Moeda	BRL
Vencimento Final	13 mar 2041
País	Brasil

Histórico do Rating Nacional de Longo Prazo

Data	Ação	Rating
04/ago/2015	Afirmação	BBBsf(bra)
06/ago/2014	Afirmação	BBBsf(bra)
07/ago/2013	Afirmação	BBBsf(bra)
30/out/2012	Afirmação	BBBsf(bra)
08/nov/2011	Atribuição	BBBsf(bra)

Perspectiva	Observação	Tipo
		Positiva
		Negativa
		Indefinida
		Estável

Monitoramento

Últimas informações em: 30 Nov 2015

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	-

	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%

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

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.