

## Sumário do Emissor

### 1ª Emissão de CRIs/235ª Série - BRL 19.062.191

<b>Analistas</b>	Valéria Márquez	+55 11 4504 2217
	Juliana Ayoub	+55 11 4504 2200
<b>Classe dos Ativo(s)</b>	RMBS / Recebíveis Imobiliários Residenciais	

<b>Emissão</b>	13 jun 2011
<b>Valor</b>	19.062.190
<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
27/jan/2020	Elevado	BBB+sf(bra)
13/fev/2019	Afirmado	BBBsf(bra)
24/jul/2018	Afirmado	BBBsf(bra)
24/jul/2017	Afirmado	BBBsf(bra)
01/ago/2016	Afirmado	BBBsf(bra)
04/ago/2015	Afirmado	BBBsf(bra)
06/ago/2014	Afirmado	BBBsf(bra)
07/ago/2013	Afirmado	BBBsf(bra)
30/out/2012	Afirmado	BBBsf(bra)
08/nov/2011	Atribuição	BBBsf(bra)

Perspectiva	Observação	Tipo
		Positiva
		Negativa
		Indefinida
		Estável

## Monitoramento

Últimas informações em: 31 de março de 2020.

## Performance dos Ativos

	Saldo Devedor Original	Saldo Devedor Atual	Antecipações/Quitações
29-jul-11	21.180.212	21.180.212	-
31-ago-11	21.180.212	20.778.986	320.939
30-set-11	21.180.212	20.735.747	65.678
31-out-11	21.180.212	20.719.614	4.648
30-nov-11	21.180.212	20.578.185	1.850
31-dez-11	21.180.212	20.334.562	1.361
31-jan-12	21.180.212	19.984.865	-
29-fev-12	21.180.212	19.872.990	1.362
31-mar-12	21.180.212	19.870.885	1.363
30-abr-12	21.180.212	19.654.525	1.363
31-mai-12	21.180.212	18.981.441	451.461
30-jun-12	21.180.212	18.814.337	-
31-jul-12	21.180.212	18.363.088	49.283
31-ago-12	21.180.212	18.546.475	-
30-set-12	21.180.212	18.415.814	1.364
31-out-12	21.180.212	18.204.791	153.779
30-nov-12	21.180.212	18.203.729	3.625
31-dez-12	21.180.212	18.035.399	4.520
31-jan-13	21.180.212	17.729.204	5.977
28-fev-13	21.180.212	17.475.667	4.969
31-mar-13	21.180.212	17.476.861	1.364
30-abr-13	21.180.212	17.147.055	282.613
31-mai-13	21.180.212	17.100.953	24.653
30-jun-13	21.180.212	17.063.621	1.363
31-jul-13	21.180.212	16.775.408	246.527
31-ago-13	21.180.212	16.420.316	41.380
30-set-13	21.180.212	16.272.206	135.126
31-out-13	21.180.212	16.262.866	4.885

30-nov-13	21.180.212	16.263.293	4.013
31-dez-13	21.180.212	16.173.414	21.411
31-jan-14	21.180.212	15.999.971	166.833
28-fev-14	21.180.212	15.976.697	3.601
31-mar-14	21.180.212	15.811.103	170.217
30-abr-14	21.180.212	15.715.188	59.599
31-mai-14	21.180.212	15.697.182	3.758
30-jun-14	21.180.212	15.691.217	3.225
31-jul-14	21.180.212	15.682.074	3.228
31-ago-14	21.180.212	15.679.928	17.543
30-set-14	21.180.212	15.188.385	280.985
31-out-14	21.180.212	15.168.736	3.764
30-nov-14	21.180.212	15.191.415	1.392
31-dez-14	21.180.212	15.103.024	31.241
31-jan-15	21.180.212	14.992.303	136.430
28-fev-15	21.180.212	14.828.609	160.202
31-mar-15	21.180.212	14.646.270	155.937
30-abr-15	21.180.212	14.535.331	47.127
31-mai-15	21.180.212	14.414.179	2.763
30-jun-15	21.180.212	14.389.297	3.260
31-jul-15	21.180.212	14.333.735	52.426
31-ago-15	21.180.212	13.193.367	533.633
30-set-15	21.180.212	13.225.894	2.783
31-out-15	21.180.212	13.122.780	92.061
30-nov-15	21.180.212	13.063.748	-
31-dez-15	21.180.212	13.074.420	2.795
31-jan-16	21.180.212	13.068.083	1.382
29-fev-16	21.180.212	13.023.411	-
31-mar-16	21.180.212	13.013.068	73.971
30-abr-16	21.180.212	12.948.870	1.388
31-mai-16	21.180.212	12.795.669	130.738
13-jul-16	21.180.212	12.644.966	2.821
31-jul-16	21.180.212	12.164.039	3.129
31-ago-16	21.180.212	12.158.836	4.539
30-set-16	21.180.212	12.604.037	2.549
31-out-16	21.180.212	12.482.127	-
30-nov-16	21.180.212	12.383.219	692
31-dez-16	21.180.212	12.369.881	28.941
31-jan-17	21.180.212	12.337.486	1.484
28-fev-17	21.180.212	12.237.571	1.485
31-mar-17	21.180.212	12.164.039	18.091
30-abr-17	21.180.212	12.158.836	-
31-mai-17	21.180.212	11.807.165	288.270
30-jun-17	21.180.212	11.777.854	-
31-jul-17	21.180.212	11.680.994	-
31-ago-17	21.180.212	11.655.226	-
30-set-17	21.180.212	11.650.820	-
31-out-17	21.180.212	11.592.978	-
30-nov-17	21.180.212	11.157.377	3.804
31-dez-17	21.180.212	11.122.956	-
31-jan-18	21.180.212	11.001.542	94.654
28-fev-18	21.180.212	10.943.138	-
31-mar-18	21.180.212	10.951.020	-
30-abr-18	21.180.212	10.725.651	-
31-mai-18	21.180.212	10.699.608	-
30-jun-18	21.180.212	10.648.766	-
31-jul-18	21.180.212	10.614.884	-
31-ago-18	21.180.212	10.517.602	59.434
30-set-18	21.180.212	10.502.779	-
31-out-18	21.180.212	10.348.614	83.443
30-nov-18	21.180.212	10.330.559	-
31-dez-18	21.180.212	10.051.739	266.680
31-jan-19	21.180.212	10.005.467	-
28-fev-19	21.180.212	9.800.647	158.795

31-mar-19	21.180.212	9.622.999	164.931
30-abr-19	21.180.212	9.594.668	-
31-mai-19	21.180.212	9.566.258	-
30-jun-19	21.180.212	9.541.590	1.005
31-jul-19	21.180.212	9.501.172	1.003
30-ago-19	21.180.212	9.469.330	-
30-set-19	21.180.212	9.432.372	-
31-out-19	21.180.212	9.417.823	-
30-nov-19	21.180.212	9.231.374	176.008
31-dez-19	21.180.212	9.145.176	52.732
31-jan-20	21.180.212	9.100.839	1.500
28-fev-20	21.180.212	9.063.441	36.155
31-mar-20	21.180.212	9.034.644	1.504

**CRI**

	Saldo Devedor Inicial	Correção Monetária	Pagamento de Principal	Pagamento de Juros	Saldo Devedor Final
29-jul-11	19.062.000	166.602	-	-	19.251.858
31-ago-11	19.062.000	37.171	(40.602)	(168.508)	19.248.426
30-set-11	19.248.426	24.399	(40.793)	(168.317)	19.232.033
31-out-11	19.232.033	23.256	(40.983)	(168.127)	19.214.496
30-nov-11	19.214.496	20.015	(41.174)	(167.936)	19.193.337
31-dez-11	19.193.337	10.865	(41.365)	(167.746)	19.162.838
31-jan-12	19.162.838	24.590	(41.555)	(167.555)	19.145.873
29-fev-12	19.145.873	15.631	(1.166.785)	(167.364)	17.994.909
31-mar-12	17.994.909	1.525	(116.088)	(157.262)	17.880.347
30-abr-12	17.880.347	15.631	(59.664)	(156.308)	17.836.504
31-mai-12	17.836.504	381	(39.458)	(155.737)	17.797.427
30-jun-12	17.797.427	4.003	(290.505)	(155.546)	17.510.734
31-jul-12	17.510.734	3.431	(140.106)	(153.068)	17.374.060
31-ago-12	17.374.060	-	(262.865)	(151.734)	17.111.195
30-set-12	17.111.195	-	(38.696)	(149.446)	17.072.499
31-out-12	17.072.499	-	(38.886)	(149.065)	17.033.613
30-nov-12	17.033.613	-	(39.077)	(148.874)	16.994.535
31-dez-12	16.994.535	-	(39.268)	(148.493)	16.955.458
31-jan-13	16.955.458	-	(39.268)	(148.112)	16.916.000
28-fev-13	16.916.000	-	(97.979)	(147.731)	16.818.021
31-mar-13	16.818.021	-	(48.608)	(146.968)	16.769.413
30-abr-13	16.769.413	-	(39.649)	(146.396)	16.729.764
31-mai-13	16.729.764	-	(133.053)	(146.206)	16.596.712
30-jun-13	16.596.712	-	(45.558)	(144.871)	16.551.153
31-jul-13	16.551.153	-	(39.840)	(144.490)	16.511.314
31-ago-13	16.511.314	-	(1.845.011)	(144.299)	14.666.493
30-set-13	14.666.493	8.006	(302.514)	(128.097)	14.371.986
31-out-13	14.371.986	572	(176.705)	(125.619)	14.195.853
30-nov-13	14.195.853	9.722	(51.658)	(124.094)	14.153.916
31-dez-13	14.153.916	7.815	(35.265)	(123.712)	14.126.467
31-jan-14	14.126.467	191	(130.003)	(123.331)	13.996.655
28-fev-14	13.996.655	15.440	(215.401)	(122.378)	13.796.313
31-mar-14	13.796.313	-	(54.899)	(120.472)	13.741.605
30-abr-14	13.741.605	13.725	(195.767)	(120.091)	13.559.563
31-mai-14	13.559.563	-	(128.287)	(118.375)	13.431.276
30-jun-14	13.431.276	15.059	(64.048)	(117.422)	13.382.286
31-jul-14	13.382.286	7.625	(243.231)	(117.041)	13.146.490
31-ago-14	13.146.490	10.293	(34.502)	(114.944)	13.122.281
30-set-14	13.122.281	18.300	(48.608)	(114.753)	13.091.972
31-out-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-dez-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-fev-15	12.646.684	20.206	(158.629)	(110.640)	12.508.263
31-mar-15	12.508.263	3.431	(174.874)	(109.285)	12.336.866
30-abr-15	12.336.866	12.962	(237.076)	(107.870)	12.112.683
31-mai-15	12.112.683	13.534	(123.106)	(105.917)	12.003.082
30-jun-15	12.003.082	25.543	(33.765)	(105.066)	11.994.980

31-jul-15	11.994.980	16.965	(33.958)	(104.919)	11.977.935
31-ago-15	11.977.935	30.309	(78.679)	(104.887)	11.929.501
30-set-15	11.929.501	19.062	(508.955)	(104.370)	11.440.086
30-out-15	11.440.086	21.349	(113.672)	(100.058)	11.341.710
30-nov-15	11.341.710	24.781	(113.199)	(99.282)	11.253.349
31-dez-15	11.253.349	21.159	(33.045)	(98.478)	11.241.393
29-jan-16	11.241.393	16.012	(33.243)	(98.330)	11.224.247
29-fev-16	11.224.247	21.159	(176.631)	(98.224)	11.068.729
31-mar-16	11.068.729	15.821	(33.221)	(96.821)	11.051.546
30-abr-16	11.051.546	17.918	(33.418)	(96.686)	11.035.954
31-mai-16	11.035.954	19.253	(33.630)	(96.563)	11.021.648
13-jul-16	11.021.648	14.297	(33.825)	(96.395)	11.002.151
31-jul-16	11.002.151	23.336	(34.058)	(96.303)	10.991.429
31-ago-16	10.991.429	23.446	(76.370)	(96.211)	10.938.548
30-set-16	10.938.548	14.106	(34.347)	(95.667)	10.918.256
31-out-16	10.918.256	20.778	(334.582)	(95.548)	10.604.441
30-nov-16	10.604.441	20.403	(162.617)	(92.804)	10.462.228
31-dez-16	10.462.228	15.107	(30.686)	(91.515)	10.446.649
31-jan-17	10.446.649	22.345	(10.973)	(91.442)	10.458.022
28-fev-17	10.458.022	14.868	(33.450)	(91.476)	10.439.432
31-mar-17	10.439.432	2.057	(33.611)	(91.202)	10.407.878
30-abr-17	10.407.878	15.227	(33.823)	(91.042)	10.389.281
31-mai-17	10.389.281	-	(33.995)	(90.750)	10.355.671
30-jun-17	10.355.671	8.140	(86.064)	(90.524)	10.277.746
31-jul-17	10.277.746	6.732	(60.751)	(89.831)	10.223.727
31-ago-17	10.223.727	5.684	(116.423)	(89.350)	10.112.988
30-set-17	10.112.988	-	(44.183)	(88.333)	10.068.805
31-out-17	10.068.805	-	(34.325)	(87.947)	10.034.480
30-nov-17	10.034.480	-	(34.499)	(87.647)	9.999.982
31-dez-17	9.999.982	-	(392.245)	(87.346)	9.607.737
31-jan-18	9.607.737	-	(86.448)	(83.920)	9.521.289
28-fev-18	9.521.289	-	(32.944)	(83.165)	9.488.346
31-mar-18	9.488.346	-	(544.348)	(82.877)	8.943.998
30-abr-18	8.943.998	-	(31.474)	(78.122)	8.912.524
31-mai-18	8.912.524	-	(31.631)	(77.847)	8.880.893
30-jun-18	8.880.893	-	(31.785)	(77.571)	8.849.109
31-jul-18	8.849.109	-	(32.024)	(77.201)	8.817.128
31-ago-18	8.817.128	-	(32.112)	(77.014)	8.785.051
30-set-18	8.785.051	-	(32.276)	(76.734)	8.752.775
31-out-18	8.752.775	-	(32.438)	(76.452)	8.720.337
30-nov-18	8.720.337	-	(32.605)	(76.169)	8.687.732
31-dez-18	8.687.732	-	(28.140)	(75.884)	8.659.592
31-jan-19	8.659.592	-	(117.129)	(75.638)	8.542.463
28-fev-19	8.542.463	-	(48.462)	(74.615)	8.494.001
31-mar-19	8.494.001	-	(193.670)	(74.151)	8.300.357
30-abr-19	8.300.357	-	(175.752)	(72.436)	8.124.415
31-mai-19	8.124.415	-	(27.449)	(70.911)	8.097.156
28-jun-19	8.097.156	-	(27.449)	(70.720)	8.069.516
31-jul-19	8.069.516	-	(26.306)	(70.529)	8.043.211
30-ago-19	8.043.211	-	(188.714)	(70.339)	7.854.497
30-set-19	7.854.497	-	(26.115)	(68.623)	7.828.382
31-out-19	7.828.382	-	(38.195)	(68.380)	7.790.403
30-nov-19	7.790.403	-	(26.238)	(68.046)	7.764.165
31-dez-19	7.764.165	-	(166.518)	(67.817)	7.597.647
31-jan-20	7.597.647	-	(111.414)	(66.362)	7.486.233
28-fev-20	7.486.233	-	(34.284)	(65.389)	7.451.949
31-mar-20	7.451.949	-	(25.836)	(65.090)	7.426.113

#### 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	13 mar 2041		
Moeda	BRL		

**Partes da Transação**

		Rating de Curto Prazo	Rating de Longo Prazo
Emissor	Brazilian Securities Cia de Securitização	NA	NA
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 (CRTs juniores), com vencimento final na mesma data, que é subordinada à primeira e não foi avaliada pela Fitch.