

Brazilian Securities Companhia de Securitização

## Sumário do Emissor

### 1ª Emissão de CRIs/305ª Série - BRL 17.799.413

|                            |   |                  |
|----------------------------|---|------------------|
| <b>Analistas</b>           | Robert Krause                               | +55 11 4504 2211 |
|                            | Mario Capuano                               | +55 11 4504 2619 |
| <b>Classe dos Ativo(s)</b> | RMBS / Recebíveis Imobiliários Residenciais |                  |

|                         |             |
|-------------------------|-------------|
| <b>Emissão</b>          | 28 Mar 2013 |
| <b>Valor</b>            | 17,799,413  |
| <b>Moeda</b>            | BRL         |
| <b>Vencimento Final</b> | 15 Sep 2027 |
| <b>País</b>             | Brasil      |

## Histórico do Rating Nacional de Longo Prazo

| Data        | Ação       | Rating     |
|-------------|------------|------------|
| 11/Mar/2016 | Aumento    | AAAsf(bra) |
| 14/Apr/2015 | Aumento    | AA-sf(bra) |
| 15/Apr/2014 | Afirmação  | A+sf(bra)  |
| 24/Apr/2013 | Atribuição | A+sf(bra)  |

| Perspectiva | Observação | Tipo       |
|-------------|------------|------------|
| +           | +          | Positiva   |
| -           | -          | Negativa   |
| ?           | ?          | Indefinida |
| ○           | ○          | Estável    |

## Monitoramento

Últimas informações em: 31 Ago 2016

## Performance dos Ativos

|           | Saldo Devedor Original | Saldo Devedor Corrigido | Saldo Devedor Atual | Saldo em Dia | Antecipações/Quitações |
|-----------|------------------------|-------------------------|---------------------|--------------|------------------------|
| 28-Mar-13 | 22,313,790             | 22,313,790              | 22,313,790          | 22,313,790   | 0                      |
| 30-Apr-13 | 22,313,790             | 22,346,316              | 21,596,957          | 21,596,957   | 0                      |
| 31-May-13 | 22,313,790             | 22,347,313              | 20,674,376          | 15,883,475   | 0                      |
| 28-Jun-13 | 22,313,790             | 22,514,452              | 20,323,669          | 16,230,138   | 469,703                |
| 31-Jul-13 | 22,313,790             | 22,573,215              | 20,092,055          | 15,238,764   | 354,722                |
| 30-Aug-13 | 22,313,790             | 22,606,262              | 19,523,042          | 16,697,154   | 128,560                |
| 30-Sep-13 | 22,313,790             | 22,945,180              | 18,547,684          | 14,486,565   | 983,844                |
| 31-Oct-13 | 22,313,790             | 23,141,896              | 18,437,695          | 15,485,791   | 359,535                |
| 29-Nov-13 | 22,313,790             | 23,208,985              | 18,086,615          | 15,261,527   | 278,595                |
| 31-Dec-13 | 22,313,790             | 23,347,849              | 17,661,313          | 14,503,951   | 203,705                |
| 31-Jan-14 | 22,313,790             | 23,460,127              | 17,191,371          | 13,540,134   | 47,644                 |
| 28-Feb-14 | 22,313,790             | 23,550,289              | 16,620,106          | 13,221,499   | 472,948                |
| 31-Mar-14 | 22,313,790             | 23,942,723              | 16,388,562          | 12,309,883   | 171,012                |
| 30-Apr-14 | 22,313,790             | 24,130,635              | 16,053,098          | 12,944,994   | 63,308                 |
| 30-May-14 | 22,313,790             | 24,098,499              | 15,771,769          | 13,004,207   | 37,488                 |
| 30-Jun-14 | 22,313,790             | 23,919,608              | 15,345,148          | 12,531,552   | 92,265                 |
| 31-Jul-14 | 22,313,790             | 23,774,239              | 14,700,446          | 12,140,804   | 116,005                |
| 31-Aug-14 | 22,313,790             | 23,711,053              | 13,890,517          | 11,027,598   | 80,424                 |
| 30-Sep-14 | 22,313,790             | 23,758,497              | 13,650,434          | 11,072,720   | 38,717                 |
| 31-Oct-14 | 22,313,790             | 23,826,020              | 13,233,259          | 9,828,913    | 241,964                |
| 30-Nov-14 | 22,313,790             | 24,059,035              | 13,105,562          | 10,333,121   | 27,158                 |
| 31-Dec-14 | 22,313,790             | 24,208,393              | 12,765,020          | 9,785,997    | 140,539                |
| 31-Jan-15 | 22,313,790             | 24,393,530              | 12,520,453          | 8,703,031    | 179,077                |
| 28-Feb-15 | 22,313,790             | 24,459,535              | 12,291,098          | 9,213,076    | 141,073                |
| 31-Mar-15 | 22,313,790             | 24,699,445              | 11,852,575          | 8,383,360    | 251,487                |
| 30-Apr-15 | 22,313,790             | 24,987,363              | 11,569,825          | 8,520,359    | 101,010                |
| 31-May-15 | 22,313,790             | 25,088,887              | 10,691,255          | 8,143,129    | 281,984                |

|           |            |            |            |           |         |
|-----------|------------|------------|------------|-----------|---------|
| 30-Jun-15 | 22,313,790 | 25,257,370 | 10,701,372 | 7,778,744 | 95,371  |
| 31-Jul-15 | 22,313,790 | 25,431,925 | 10,378,574 | 7,264,763 | 200,953 |
| 31-Aug-15 | 22,313,790 | 25,502,007 | 10,044,146 | 7,310,138 | 206,999 |
| 30-Sep-15 | 22,313,790 | 25,743,305 | 9,963,843  | 7,175,758 | 23,566  |
| 30-Oct-15 | 22,313,790 | 26,230,150 | 9,855,298  | 6,631,120 | 24,799  |
| 30-Nov-15 | 22,313,790 | 26,629,957 | 9,677,951  | 7,289,464 | 111,511 |
| 31-Dec-15 | 22,313,790 | 26,759,756 | 9,316,919  | 6,261,231 | 288,596 |
| 29-Jan-16 | 22,313,790 | 27,064,024 | 9,271,387  | 6,955,968 | 17,968  |
| 29-Feb-16 | 22,313,790 | 27,413,307 | 9,124,784  | 6,683,651 | 57,988  |
| 31-Mar-16 | 22,313,790 | 27,553,601 | 8,871,773  | 6,006,695 | 236,524 |
| 30-Apr-16 | 22,313,790 | 27,644,023 | 8,538,592  | 5,594,183 | 194,873 |
| 31-May-16 | 22,313,790 | 27,870,272 | 8,586,311  | 5,904,896 | 17,418  |
| 30-Jun-16 | 22,313,790 | 28,340,594 | 8,343,712  | 5,707,901 | 174,840 |
| 29-Jul-16 | 22,313,790 | 28,390,250 | 7,651,801  | 5,262,626 | 601,112 |
| 31-Aug-16 | 22,313,790 | 28,431,926 | 7,595,942  | 5,407,218 | 69,883  |

|           | 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 |
|-----------|--|---|---|--------------------------------|---------------------------------|
| 28-Mar-13 | 0.00%  | 0.00%   | 0.00%   | 0.00%                          | 0.00%                           |
| 30-Apr-13 | 0.00%  | 0.00%   | 0.00%   | 0.00%                          | 0.00%                           |
| 31-May-13 | 19.42%   | 1.57%   | 0.45%   | 0.00%                          | 0.00%                           |
| 28-Jun-13 | 11.40%   | 3.89%   | 0.36%   | 0.45%                          | 0.00%                           |
| 31-Jul-13 | 14.93%   | 1.82%   | 1.82%   | 1.35%                          | 0.00%                           |
| 30-Aug-13 | 8.66%  | 1.68%   | 1.01%   | 0.58%                          | 0.00%                           |
| 30-Sep-13 | 9.24%  | 1.39%   | 1.44%   | 1.34%                          | 0.00%                           |
| 31-Oct-13 | 8.14%  | 0.56%   | 0.64%   | 1.86%                          | 0.00%                           |
| 29-Nov-13 | 7.71%  | 0.91%   | 0.34%   | 2.02%                          | 0.00%                           |
| 31-Dec-13 | 9.11%  | 0.25%   | 0.68%   | 2.62%                          | 0.80%                           |
| 31-Jan-14 | 11.43%   | 1.86%   | 0.23%   | 1.84%                          | 0.81%                           |
| 28-Feb-14 | 8.87%  | 1.19%   | 0.52%   | 1.85%                          | 0.81%                           |
| 31-Mar-14 | 10.69%   | 3.48%   | 0.59%   | 1.56%                          | 0.81%                           |
| 30-Apr-14 | 9.96%  | 0.59%   | 1.25%   | 0.81%                          | 0.39%                           |
| 30-May-14 | 9.50%  | 0.00%   | 0.46%   | 1.36%                          | 0.73%                           |
| 30-Jun-14 | 7.55%  | 2.48%   | 0.00%   | 1.35%                          | 1.12%                           |
| 31-Jul-14 | 4.91%  | 2.89%   | 1.16%   | 1.32%                          | 1.32%                           |
| 31-Aug-14 | 6.79%  | 3.21%   | 0.69%   | 1.05%                          | 1.05%                           |
| 30-Sep-14 | 7.81%  | 1.32%   | 0.10%   | 1.46%                          | 1.46%                           |
| 31-Oct-14 | 8.66%  | 1.82%   | 1.32%   | 1.47%                          | 1.47%                           |
| 30-Nov-14 | 6.71%  | 1.91%   | 1.31%   | 1.48%                          | 1.48%                           |
| 31-Dec-14 | 8.90%  | 0.00%   | 0.90%   | 1.93%                          | 0.59%                           |
| 31-Jan-15 | 8.56%  | 3.47%   | 0.00%   | 2.88%                          | 1.52%                           |
| 28-Feb-15 | 5.72%  | 3.89%   | 0.43%   | 1.97%                          | 0.61%                           |
| 31-Mar-15 | 6.03%  | 2.64%   | 2.34%   | 2.01%                          | 2.01%                           |
| 30-Apr-15 | 6.33%  | 1.31%   | 1.19%   | 2.98%                          | 1.27%                           |
| 31-May-15 | 5.26%  | 2.04%   | 0.00%   | 1.73%                          | 0.21%                           |
| 30-Jun-15 | 6.10%  | 2.02%   | 1.32%   | 1.76%                          | 0.00%                           |
| 31-Jul-15 | 7.03%  | 1.77%   | 0.23%   | 2.42%                          | 1.78%                           |
| 31-Aug-15 | 6.20%  | 1.66%   | 0.00%   | 2.05%                          | 1.81%                           |
| 30-Sep-15 | 7.16%  | 0.89%   | 0.62%   | 2.07%                          | 1.83%                           |
| 30-Oct-15 | 4.69%  | 4.03%   | 0.79%   | 2.68%                          | 1.82%                           |
| 30-Nov-15 | 3.39%  | 0.63%   | 2.45%   | 2.08%                          | 1.84%                           |
| 31-Dec-15 | 4.68%  | 1.86%   | 1.66%   | 2.14%                          | 2.14%                           |
| 29-Jan-16 | 4.41%  | 0.75%   | 0.00%   | 3.33%                          | 2.18%                           |
| 29-Feb-16 | 3.93%  | 1.48%   | 1.09%   | 2.19%                          | 2.19%                           |
| 31-Mar-16 | 3.20%  | 4.36%   | 0.00%   | 1.97%                          | 1.97%                           |
| 30-Apr-16 | 4.36%  | 1.46%   | 2.10%   | 2.02%                          | 2.02%                           |
| 31-May-16 | 3.08%  | 0.90%   | 0.78%   | 4.80%                          | 2.04%                           |

|           |       |       |       |       |       |
|-----------|-------|-------|-------|-------|-------|
| 30-Jun-16 | 2.00% | 1.65% | 0.74% | 4.29% | 2.05% |
| 29-Jul-16 | 1.62% | 1.99% | 1.36% | 1.33% | 0.00% |
| 31-Aug-16 | 2.76% | 0.90% | 1.02% | 2.77% | 1.37% |

**CRI**

|           | Saldo Devedor Inicial | Correção Monetária | Pagamento de Principal | Pagamento de Juros | Saldo Devedor Final |
|-----------|-----------------------|--------------------|------------------------|--------------------|---------------------|
| 28-Mar-13 | 17,799,414            | 0                  | 0                      | 0                  | 17,799,414          |
| 30-Apr-13 | 17,799,414            | 30,059             | 0                      | 49,980             | 17,879,453          |
| 31-May-13 | 17,879,453            | 36,878             | -676,801               | -87,215            | 17,239,531          |
| 28-Jun-13 | 17,239,531            | 25,133             | -622,483               | -84,038            | 16,642,181          |
| 31-Jul-13 | 16,642,181            | 750                | -563,542               | -81,003            | 16,079,388          |
| 30-Aug-13 | 16,079,388            | 120,255            | -460,566               | -78,861            | 15,739,078          |
| 30-Sep-13 | 15,739,078            | 41,073             | -310,447               | -76,809            | 15,469,703          |
| 31-Oct-13 | 15,469,703            | 22,652             | -954,422               | -75,416            | 14,537,933          |
| 29-Nov-13 | 14,537,933            | 217,966            | -449,749               | -71,828            | 14,306,151          |
| 31-Dec-13 | 14,306,151            | 122,647            | -406,445               | -70,240            | 14,022,354          |
| 31-Jan-14 | 14,022,354            | 40,644             | -458,888               | -68,455            | 13,604,111          |
| 28-Feb-14 | 13,604,111            | 81,396             | -230,890               | -66,616            | 13,454,617          |
| 31-Mar-14 | 13,454,617            | 64,706             | -631,408               | -65,813            | 12,887,915          |
| 30-Apr-14 | 12,887,915            | 49,534             | -306,609               | -62,975            | 12,630,839          |
| 30-May-14 | 12,630,839            | 210,469            | -168,897               | -62,493            | 12,672,412          |
| 30-Jun-14 | 12,672,412            | 99,460             | -260,878               | -62,172            | 12,510,994          |
| 31-Jul-14 | 12,510,994            | -16,654            | -269,767               | -60,815            | 12,224,573          |
| 31-Aug-14 | 12,224,573            | -90,749            | -221,768               | -59,066            | 11,912,056          |
| 30-Sep-14 | 11,912,056            | -72,400            | -600,135               | -57,638            | 11,239,521          |
| 31-Oct-14 | 11,239,521            | -29,881            | -197,849               | -54,567            | 11,011,791          |
| 30-Nov-14 | 11,011,791            | 22,045             | -371,869               | -53,711            | 10,661,966          |
| 31-Dec-14 | 10,661,966            | 30,309             | -199,866               | -52,051            | 10,492,409          |
| 31-Jan-15 | 10,492,409            | 102,620            | -381,383               | -51,569            | 10,213,646          |
| 28-Feb-15 | 10,213,646            | 63,403             | -301,397               | -50,016            | 9,975,652           |
| 31-Mar-15 | 9,975,652             | 76,291             | -311,429               | -48,927            | 9,740,514           |
| 30-Apr-15 | 9,740,514             | 26,364             | -372,797               | -47,535            | 9,394,081           |
| 31-May-15 | 9,394,081             | 92,142             | -256,915               | -46,178            | 9,229,308           |
| 30-Jun-15 | 9,229,308             | 107,582            | -378,973               | -45,446            | 8,957,916           |
| 31-Jul-15 | 8,957,916             | 36,396             | -236,120               | -43,786            | 8,758,193           |
| 31-Aug-15 | 8,758,193             | 58,798             | -329,672               | -42,911            | 8,487,319           |
| 30-Sep-15 | 8,487,319             | 58,905             | -342,720               | -41,055            | 8,203,504           |
| 30-Oct-15 | 8,203,504             | 22,598             | -156,455               | -40,038            | 8,069,647           |
| 30-Nov-15 | 8,069,647             | 76,344             | -190,834               | -39,645            | 7,955,157           |
| 31-Dec-15 | 7,955,157             | 150,440            | -275,051               | -39,449            | 7,830,546           |
| 29-Jan-16 | 7,830,546             | 119,345            | -526,593               | -38,699            | 7,423,298           |
| 29-Feb-16 | 7,423,298             | 36,182             | -210,505               | -36,307            | 7,248,975           |
| 31-Mar-16 | 7,248,975             | 81,807             | -136,017               | -35,682            | 7,194,765           |
| 30-Apr-16 | 7,194,765             | 92,856             | -138,766               | -35,468            | 7,148,854           |
| 31-May-16 | 7,148,854             | 36,593             | -370,191               | -34,968            | 6,815,256           |
| 30-Jun-16 | 6,815,256             | 22,365             | -311,666               | -33,282            | 6,525,955           |
| 29-Jul-16 | 6,525,955             | 53,411             | -116,448               | -32,025            | 6,462,918           |
| 31-Aug-16 | 6,462,918             | 109,064            | -141,803               | -31,989            | 6,430,179           |

**Reforço Inicial de Crédito**
**Informação Inicial – Série 2013-305**

|                            |             |                      |            |
|----------------------------|-------------|----------------------|------------|
| Montante Inicial- 2011-235 | 17,799,413  | Índice de Referência | IGP-M      |
| Carência (meses)           | 1           | Rendimento esperado  | 6.0%       |
| Prazo Total (meses)        | 174         | Taxa                 | Pré-fixada |
| Vencimento Final           | 15 Sep 2027 |                      |            |
| Moeda                      | BRL         |                      |            |

**Informação Inicial – Série 2013-306**

|                            |           |                      |        |
|----------------------------|-----------|----------------------|--------|
| Montante Inicial- 2011-235 | 4,449,853 | Índice de Referência | IGP-M  |
| Carência (meses)           | 6         | Rendimento esperado  | 34.10% |

|                     |             |      |            |
|---------------------|-------------|------|------------|
| Prazo Total (meses) | 174         | Taxa | Pré-fixada |
| Vencimento Final    | 15 Sep 2027 |      |            |
| 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      | Banco Intermedium S.A.                    | F3(bra)               | Ⓢ BBB(bra)            |
| 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 é lastreada por uma carteira de créditos imobiliários residenciais distribuída inicialmente em 186 contratos (180 devedores) e originada pelo Banco Intermedium S.A. (Intermedium) e 18 incorporadoras. A atribuição do rating reflete a expectativa de pagamento integral do principal investido, corrigido pelo Índice Geral de Preços do Mercado (IGP-M), acrescido de juros de 6% ao ano, até o vencimento final da transação, em 15 de setembro de 2027. Em conjunto com a 305ª série foi emitida a 306ª série (CRIs juniores), com vencimento final na mesma data, que é subordinada à primeira e não foi avaliada pela Fitch.