

Rating Action: Moody's upgrades the national scale ratings of real estate certificates issued by RB Capital Companhia de Securitização

09 Nov 2017

Sao Paulo, November 09, 2017 -- Moody's América Latina Ltda. has affirmed the Ba2 (global scale, local currency) and upgraded to Aa1.br from Aa2.br (national scale) the ratings of the 97th, 98th and 99th series and 138th, 139th and 140th series of the first issuance of real estate certificates ("certificados de recebíveis imobiliários" or CRI) issued by RB Capital Companhia de Securitização (RB Capita, not rated). The rating action follows Moody's decision to upgrade BR Malls Participações, S.A. (BR Malls, Ba2/Aa1.br, negative outlook) national scale rating on 7 November 2017.

The full rating action is as follows:

Issuer / Securitizadora: RB Capital Companhia de Securitização

97th, 98th and 99th Series of the first issuance of CRI: Affirmed Ba2 (global scale, local currency) / Upgraded to Aa1.br from Aa2.br (national scale) ratings;

138th, 139th and 140th Series of the first issuance of CRI: Affirmed Ba2 (global scale, local currency) / Upgraded to Aa1.br from Aa2.br (national scale) ratings

RATINGS RATIONALE

The 97th, 98th and 99th Series of CRI are backed by real estate credits rights derived from two shopping malls located in Brazil (real estate credits) and benefit from: (i) an irrevocable and unconditional guarantee (fiança) provided by BR on the Real Estate Credits, (ii) a pledge of the Real Estate Assets (alienação fiduciária) in favor of the issuer, (iii) a pledge of cash flows derived from the shopping mall operation, including the parking lot (cessão fiduciária), and (iv) a pledge of the escrow account where rental payments are deposited (cessão fiduciária). The certificates ratings reflect the guarantee provided by BR Malls and are based on its ability to make payments under the guarantee (fiança), as reflected by its Ba2/Aa1.br (negative outlook) senior unsecured rating.

The 138th, 139th and 140th Series of CRI are backed by a real estate credit note ("cédula de crédito imobiliário" or CCI), which in turn represents a series of debentures issued by BR Malls. The certificates ratings are primarily based on BR Mall's ability and willingness to honor the payments of the underlying debentures, rated Ba2 on the global scale and Aa1.br on the national scale.

Factors that would lead to an upgrade or downgrade of the ratings:

Any future changes in the ratings of BR Malls will lead to a change in the CRI's ratings.

RATING METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating Repackaged Securities" published in June 2015. Please see the Rating Methodologies page on www.moody.com.br for a copy of this methodology.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale

rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1060333 .

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

These transactions are considered as structured finance products in accordance with Instrução CVM nº 521.

Moody's did not use any stress scenario simulations in its analysis.

Information sources used to prepare the rating are the following: parties involved in the ratings and public information.

Information types used to prepare the rating are the following: financial data, debt documentations, legislation, by-laws and legal documents, public information, Moody's information, and regulatory filings.

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Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Please see the ratings disclosure page on www.moodys.com.br for general disclosure on potential conflicts of interests.

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The date of the last Credit Rating Action for 97^a , 98^a e 99^a Séries de CRI emitidos pela RB Capital Companhia de Securitização was 16 August 2017.

The date of the last Credit Rating Action for RB Capital Companhia de Securitização - 138^a, 139^a e 140^a Séries da 1^a Emissão de CRI was 30 June 2016.

Moody's ratings are constantly monitored, unless designated as point-in-time ratings in the initial press release. All Moody's ratings are reviewed at least once during every 12-month period.

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