



Moody's Investors Service

Rating Action: Moody's rates (P)Ba3/(P)A2.br the 39th Series of certificates issued by RB Capital Securitizadora S.A., a Brazilian shopping mall securitization

Global Credit Research - 02 Mar 2010

Approximately R\$60 million of certificates rated.

Sao Paulo, March 02, 2010 -- Moody's América Latina (Moody's) has assigned provisional ratings of (P)A2.br (Brazilian National Scale) and of (P)Ba3 (Global Scale, Local Currency) to the first issuance of the 39th Series of certificates issued by RB Capital Securitizadora S.A. (RB Capital). The certificates will be backed by payments under a purchase and sale agreement of the Top Center shopping mall and guaranteed by certain assets held in trust (Alienação Fiduciária) for the benefit of the certificate investors. The assets backing the certificates are two Brazilian regional shopping mall properties: "Top Center", located in the city of São Paulo, and "Shopping do Vale", located in the City of Cachoeirinha do Sul. The certificates will have 120 monthly scheduled principal and interest payments based on a fully amortizing loan schedule.

The provisional ratings are based on the following factors:

- Full recourse to the properties with aggregate loan-to-value ("LTV") of 82% considering Moody's stressed value for the two properties,
- Full recourse to Net Operating Income (NOI) derived from the on-going business activities of the properties, such as rental payments, fees, merchandising income and other income derived from use of the properties.
- Projected debt-service-coverage ("DSCR") ratio that is expected to remain stable at 1.2x based on a 10 year fully amortizing loan schedule,
- Granularity of the cash flows backing the 111 separate tenancy agreements,
- Co-obligation of the owner/operator/sponsor of the shopping malls, General Shopping Brazil ("GSB"), Not Rated, to maintain the minimum 1.2x DSCR as well as the co obligation under the purchase and sale agreement,
- The structural and legal features of the transaction, including reserve accounts, continuous cash sweeps of rental payments into the segregated transaction account held by RB Capital, the isolation of the assets and cash flows assigned to the issuer (Alienação Fiduciária and Cessão Fiduciária) and that ultimately guarantee the certificates.

CERTIFICATES

The certificates will pay investors principal and interest monthly over 120 monthly installments starting the first month after closing of transaction. There will be no grace period on the certificates. The interest rate will be fixed at a spread of 2.3% p.a. over the yield of the NTN-B (Nota do Tesouro Nacional - Série B, or Brazilian Government Treasury Notes -- Series B) with maturity in 2015. The outstanding loan amount will be indexed to the IPCA index (Índice Nacional de Preços ao Consumidor Amplo, a Brazilian consumer price index).

COLLATERAL AND TRANSACTION STRUCTURE

The certificates are backed by a purchase and sale agreement in the value of BRL 60 million with co-obligation to GSB and benefiting from a wide collateral package including:

- Cash flows from rent payments arising from 111 separate tenancy agreements (of which 67 agreements relate to Top Center and 44 to Shopping do Vale). Moody's stressed net cash flows for 2010 is BRL 8.3 million which is 16% under the base case cash flows derived from projections and information received from GSB.
- Full recourse to the real estate collateral. In the event of a failure of GSB to guarantee timely payment of principal on the certificates or insure the minimum 1.2x DSCR is maintained, the administrator of the transaction has the ability of enforce collateral. Moody's value for the two properties, using a discounted cash flow model on the stressed net cash flows, is BRL 72.8 million, or circa 82% Loan-to-Value.
- Co-obligation of GSB under the purchase and sale agreement and thereby ultimately guaranteeing the cash flows

under the certificates

CASH MANAGEMENT

The Receivables will be collected in two separate cash accounts opened with a major financial institution contracted for this purpose ("Payment Bank"). The Payment Bank will continuously transfer payments received to a bank account in the name of RB Capital for the benefit of the certificate holders.

RESERVE ACCOUNT

A reserve account with a minimum balance of BRL 2.3 million in cash and liquid assets is established to cover any shortfalls in scheduled principal and interest payments. Should the reserve account be drawn, GSB is obliged to top up the fund within 10 calendar days.

RATING METHODOLOGY

The ratings of the 39th series certificates are based on: (i) available cash flows derived from 111 separate tenancy agreements to service the debt schedule; (ii) stressed LTV of 82% at the outset of the transaction; (iii) economic incentive of GSB, the sponsor, owner and operator of the two shopping malls in servicing the properties given the equity interest in the two transactions; (iv) the fact that vacancy costs will be covered by GSB and (v) co-obligation to GSB in case minimum 1.2x DSCR is not met.

Further rating methodology used in rating this transaction was "CMBS: Occupancy Cost Ratio is Key to Mall Credit Risk", (December 2002) and "CMBS: Moody's Approach to Rating Large Loan/Single Borrower Transactions", (July 2000) available on www.moodys.com in the Rating Methodologies sub-directory under the Research and Ratings tab. Other methodologies and factors that may have been considered in the process of rating this transaction can also be found in the Rating Methodologies sub-directory on Moody's website.

STRUCTURAL AND LEGAL PROTECTIONS

The legal and structural protections from which the certificates benefit include: (i) assignment of the CCI (Cédulas de Crédito Imobiliário), which is backed by the tenancy payments from the underlying properties to RB Capital for the benefit of certificate holders; (ii) GSB's acknowledgement of the fund's issuance of the CCI and its assignment to RB Capital, as well as GSB acknowledgement for the Payment Bank to continuously transfer rental proceeds from the properties to RB Capital, and (iii) the isolation of the assets and cash flows assigned to the issuer that back the payment of the certificates from claims from creditors of the securitization company or creditors of GSB in the event of default of either.

Further details of Moody's analysis of this transaction can be found in the presale report, to be published and available at Moody's web site (www.moodys.com).

RATING SUMMARY

Certificates -- RB Capital Securitizadora S.A.—39th Series -- (P)A2.br (National Scale Rating) & (P)Ba3 (Global Scale, Local Currency).

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