



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## January 2, 2013

### PT Sarana Multigriya Finansial (Persero)'s proposed Shelf Registration Bonds II/2012 obtained "idAA" rating

PEFINDO affirmed its "idAA" rating to PT Sarana Multigriya Finansial (SMF or the Company). The outlook for the corporate rating is "stable". At the same time PEFINDO assigned "idAA" rating to the Company proposed Shelf Registration Bond II/2012 phase 1 amounting to IDR 750 billion. The rating reflects the strong support from the Government of Indonesia (GOI), very strong capitalization profile, and favorable asset quality. Nevertheless, the rating is constrained by low demand for mortgage loan securitization and relatively high cost of fund.

SMF is a state-owned entity, which carries a special mission to increase home ownerships in Indonesia by developing the secondary market of mortgage loans through the provision of financing to mortgage lenders, such as banks and finance companies. SMF is wholly owned by GOI, and as of end of 2011 (FY2011) it employed 29 permanent employees.

Rating Period: October 5, 2012 – October 1, 2013  
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