



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 7, 2012

"_{id}AAA" Rating affirmed for KIK EBA Danareksa SMF II – KPR BTN

PEFINDO affirmed its "_{id}AAA" rating for Class A EBA Certificates issued by KIK EBA Danareksa BTN II–KPR BTN ("DSMF II") amounting to IDR155.2 billion as of October 6, 2012 ("cut-off date"). The rating reflects favorable underlying loans profile, strong profile of PT Bank Tabungan Negara Tbk ("BBTN", rated _{id}AA) as the servicer, and credit enhancement in the form of Class B EBA and liquidity back-up from PT Sarana Multigriya Finansial ("SMFN", rated _{id}AA).

In 2009, BBTN as the originator sold 15,114 mortgage loans in one portfolio to a collective investment contract (Kontrak Investasi Kolektif or "KIK") which was formed by PT Danareksa Investment Management ("DIM") as investment management, and PT Bank Rakyat Indonesia, Tbk ("BBRI", rated _{id}AAA) as the custodian bank. BBRI then establishes DSMF II which in turn issues asset backed securities (Efek Beragun Aset or "EBA").

Rating Period: November 6, 2012 – November 1, 2013
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