



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
October 4, 2012

PT Sarana Multigriya Finansial (Persero) obtained “_{id}AA” rating with “stable” outlook

PEFINDO assigned its “_{id}AA” rating to PT Sarana Multigriya Finansial (SMF or the Company). The outlook for the corporate rating is “stable”. 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: September 24, 2012 - September 1, 2013
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