



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 9, 2011

KIK EBA Danareksa SMF II – KPR BTN

PEFINDO affirmed its “**idAAA**” rating for Class A EBA Certificates issued by KIK EBA Danareksa BTN II–KPR BTN (“DSMF II”) amounting to IDR231.5 billion as of October 6, 2011 (“cut-off date”). The rating reflects favorable underlying loans profile, strong profile of PT Bank Tabungan Negara Tbk (“BBTN”, rated **idAA**) as the servicer, and credit enhancement in the form of Class B EBA and liquidity back-up from PT Sarana Multigriya Finansial (“SMFN”, rated **idAA**).

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 is formed by PT Danareksa Investment Management (“DIM”) as investment management, and PT Bank Rakyat Indonesia, Tbk (“BBRI”, rated **idAAA**) as the custodian bank. BBRI then establishes DSMF II which in turn issues asset backed securities (Efek Beragun Aset or “EBA”).

Rating Period: October 28, 2011 – November 1, 2011

Contact Analyst: Dimas Rizki Aditya & Hendro Utomo

dimas.aditya@pefindo.co.id & hendro.utomo@pefindo.co.id

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>