

EBAS-SP SMF-BRIS01

Credit Rating

Class A EBAS-SP

idAAA_{(sf)(sy)}

Rating Period

April 10, 2026 – April 1, 2027

Published Rating History

APR 2025

idAAA_{(sf)(sy)}

APR 2024

idAAA_{(sf)(sy)}

APR 2023

idAAA_{(sf)(sy)}

PEFINDO has affirmed its idAAA_{(sf)(sy)} rating to the Class A EBAS-SP SMF-BRIS01 (EBAS SP SMF-BRIS01) issued by PT Sarana Multigriya Finansial (Persero) (SMF). As of the cut-off date of February 28, 2026, the total outstanding pool was IDR136.7 billion, consisting of IDR109.4 billion in Class A EBAS and IDR27.3 billion in unrated Class B EBAS. Class B EBAS represented 8.4% of the original securitized pool of IDR325 billion.

The rating reflects strong underlying assets, very strong servicer profile, and credit enhancement in the form of Class B EBAS-SP, excess spread, and reserve funds. The rating is moderated by potential pressure on cash flow capacity due to undersized issuance amount and high debt-to-income ratio.

There is a risk where the EBAS-SP holders may suffer losses from not getting timely or full repayment on the principal or coupon due to a significant increase in delinquent securitized mortgage financing as a result of debtors' weakening repayment capability, or if PT Bank Syariah Indonesia Tbk (Bank BSI) as the servicer fails to fulfill its duties that include managing its receivables' collection properly. In our view, the risks are mitigated by a diversified pool of individual mortgages and filtered through selection criteria, combined with an additional liquidity reserve mechanism, should the non-performing financing reach a certain level. We are also of the view that Bank BSI has a strong and proven track record as one of the leading mortgage providers with strong capability in managing collections and non-performing financings.

We view that this transaction has a strong cash flow protection profile, supported by ample excess spread and a subordinated class B of 8.4% of the total securitized pool, equal to IDR27.3 billion. The cash waterfall mechanism also ensures that the funds collected from the obligors are adequate to service senior expenses and EBA-SP holders, as Class A EBA is the top-most priority according to this mechanism.

As the originator, PT Bank Syariah Indonesia Tbk sold 1,604 mortgage financing in one portfolio to SMF, which transformed the pool to issue the EBAS-SP. PT Bank Rakyat Indonesia (Persero), Tbk (BBRI) was appointed by SMF as trustee and custodian bank for the transaction.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian issuers, is superior.

The rating suffix (sf) means the rating is for a structured finance transaction.

Suffix (sy) means the rating indicates Islamic principles compliant.

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Structure Summary		Cut-off date: February 28, 2026 (Unaudited)
Originator, servicer	:	PT Bank Syariah Indonesia Tbk
Issuer, credit enhancer	:	PT Sarana Multigriya Finansial (Persero)
Custodian bank, trustee	:	PT Bank Rakyat Indonesia Tbk (Persero)
Cut-off date	:	February 28, 2025
Original number of financings	:	1,604
Total current balance	:	IDR136,736,797,178
Total current balance – Class A	:	IDR109,435,912,542
Total current balance – Class B	:	IDR27,300,884,636
Weighted average original term	:	11.7 years
Weighted average remaining term	:	5.1 years
Weighted average seasoning	:	6.6 years
Weighted average current FTV	:	36.1%
Weighted average debt to income (DTI) ratio	:	72.7%
Profit sharing rate type	:	Floating
Credit enhancement	:	Subordination of Class B, reserve fund and excess spread

DISCLAIMER

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