



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
November 19, 2010

KIK EBA Danareksa SMF II – KPR BTN

PEFINDO affirmed its “_{id}AAA” rating for Class A EBA Certificates issued by KIK EBA Danareksa SMF II – KPR BTN (“KIK-DSMF-II”) amounting to IDR 272,871,886,017. The rating reflects favorable underlying loans profile, strong profile of PT Bank Tabungan Negara (“BBTN”) as the servicer, and credit enhancement in the form of Class B EBA and liquidity back-up from PT Sarana Multigriya Finansial (“SMFN”). The rating is limited by uncertain recovery of the collaterals. BBTN as the originator sold 15,114 mortgage loans in one portfolio to PT Danareksa Investment Management (“DIM”). DIM and PT Bank Rakyat Indonesia, Tbk (“BBRI”) as the custodian bank then established KIK-DSMF-II under a collective investment contract (Kontrak Investasi Kolektif or “KIK”) which in turn issued asset backed securities (Efek Beragun Aset or “EBA”).

Rating Period: November 19, 2010 – November 1, 2011

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