



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
August 26, 2014

## PT Sarana Multigriya Finansial (Persero)'s ratings affirmed at "idAA+"

PEFINDO has affirmed its "idAA+" ratings for PT Sarana Multigriya Finansial (Persero) (SMF) and its outstanding Shelf-Registration Bond II/2012 Phase I, Phase II (2013), Phase III (2014), and MTN VII, with a combined amount of IDR2.6 trillion. Outlook for the corporate rating is "Stable". The ratings reflect strong support from the Government of Indonesia (GOI), very strong capitalization profile, and favorable asset quality. However, the ratings are constrained by the slow growth of mortgage loan securitization industry.

SMF is a state-owned entity that carries a special mission to increase home ownership in Indonesia through the development of a secondary mortgage market by providing financing to mortgage lenders, such as banks and finance companies, with the mortgage loans as underlying collateral. In the span of over seven years (2006 - 2013), it has disbursed loans of IDR12 trillion to over 300,000 debtors. SMF is wholly owned by GOI.

Rating Period: August 22, 2014 – August 1, 2015

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