



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## December 11, 2013

### Rating for KIK EBA DBTN01 affirmed at "idAAA"

PEFINDO has affirmed its "idAAA" rating for the Class A EBA Certificates issued by KIK EBA Danareksa BTN01-KPR (DBTN01) amounting to IDR247.7 billion as of October 31, 2013 (cut-off date). The rating reflects the favorable underlying loans profile, the strong profile of PT Bank Tabungan Negara Tbk (BBTN, rated "idAA"/stable) as the servicer, and credit enhancement in the form of Class B EBA and liquidity back-up from PT Sarana Multigriya Finansial (SMFP, rated "idAA"/stable). The rating, however, is limited by uncertain recovery of the collaterals.

In 2010, BBTN, as the originator, sold 33,663 mortgage loans in one portfolio to a collective investment contract (Kontrak Investasi Kolektif or KIK). KIK was formed by PT Danareksa Investment Management (DIM), which handled the investment management, and PT Bank Mandiri Tbk (BMR1, rated "idAAA"/stable) as the custodian bank which in turn used the mortgage loans to issue asset backed securities (Efek Beragun Aset or EBA).

Rating Period: December 9, 2013 – December 1, 2014  
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