



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

December 14, 2012

KIK-EBA DBTN01 maintained its “_{id}AAA” rating

PEFINDO affirmed its “_{id}AAA” rating for Class A EBA Certificates issued by KIK EBA KPR BTN III/2010 (“DBTN01”) amounting to IDR 398,141,351,728 as of October 31, 2012 (“cut-off date”). The rating reflects favorable underlying loans profile, strong profile of PT Bank Tabungan Negara Tbk (“BBTN”, rated _{id}AA) as the servicer, and credit enhancement in the form of Class B EBA and liquidity back-up from PT Sarana Multigriya Finansial (“SMFP”, rated _{id}AA). The rating 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”) which is formed by PT Danareksa Investment Management (“DIM”) as investment management, and PT Bank Mandiri, Tbk (“BMRI”, rated _{id}AAA) as the custodian bank, which in turn issues asset backed securities (Efek Beragun Aset or “EBA”).

Rating Period: December 7, 2012 – December 1, 2013
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