



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

December 23, 2013

DBTN04 is rated “**idAAA**”

PEFINDO has assigned its “**idAAA**” final rating for the Class A EBA Certificates issued by KIK EBA Danareksa BTN04–KPR BTN (DBTN04) amounting to IDR928.0 billion based on a total eligible pool of assets of IDR1.0 trillion, with a cut-off date of December 2, 2013 (audited). 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 potentially weaker cash flow with a higher portion of longer tenor tranche.

BBTN, as the originator, sold 34,452 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 (BMRI, 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 4, 2013 –December 1, 2014
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