

**KIK EBA MANDIRI GIAA01 :**

**Company rating** -

**Rated Instruments**  
EBA – Class A *ir***CCC**<sub>(sf)(cg)</sub>/**CreditWatch Positive**

“Debt securities with an *ir***CCC** rating have uncertainty factors in meeting financial obligations and is highly dependent on business, financial and economic conditions to support its ability to fulfill financial obligations. The debt securities have a high possibility of failing to pay the financial obligations on time if certain conditions are not meet.

**Rating Period**  
June 21, 2022 – July 1, 2023

**Rating History**  
June, 2021 *ir***CCC**<sub>(sf)(cg)</sub>/**CreditWatch**  
May, 2021 *ir***BBB-**<sub>(sf)(cg)</sub>

**EBA – Class A: Instruments Profile**

Principal	IDR 1,800,000,000,000 (90%)
Total principal outstanding of EBA Class A, as of March 31, 2022	IDR 935,325,000,000
Issuer	PT Mandiri Manajemen Investasi (“MMI”)
Originator	PT Garuda Indonesia (Persero) Tbk (“GIAA”)
Collection agent / servicer	PT Garuda Indonesia (Persero) Tbk (“GIAA”)
Custodian bank / trustee	PT Bank Maybank Indonesia Tbk (“BNII”)
Collateral	Rights for GIAA’s ticket sales during August 2020 – July 2023 periods
Amount of expected cash flow	In total of IDR2,615,000,000,000 for both EBA - Class A and Class B.
Tenor	5 years (expected last payment on July 27, 2023)
Annual principal repayment	IDR360 Bn (guaranteed by PT Asuransi Kredit Indonesia “Askrindo”), paid once a year
Investment return payment	Quarterly
Credit enhancement	External credit enhancement from PT Askrindo Mandatory sinking fund

**Kredit Rating Indonesia affirms ‘irCCC’ rating of KIK-EBA Mandiri GIAA01, revises outlook to “CreditWatch Positive”**

Kredit Rating Indonesia (KRI) affirms a rating of ‘*ir***CCC**’ for KIK-EBA Mandiri GIAA01, and revise the outlook from ‘CreditWatch’ to ‘CreditWatch with Positive Implications’. The positive implications reflect our anticipation on the ongoing restructuring process between PT Mandiri Manajemen Investasi (MMI) and PT Garuda Indonesia (Persero) Tbk (GIAA) regarding the repayment of KIK-EBA principal and payment of investment return to the securities holders. The latest General Meeting of KIK-EBA Holders (RUPEBA) has decided to agree with GIAA’s proposal to postpone all of the principal repayment and investment return payment until the end of 2023, and expected to imply a step-up repayment scheme from year 2024 until 2032. We view this as a positive point for the KIK-EBA holders as the assurance of payment is expected to be clearer. However, we still wait for the new structure of KIK-EBA to materialized as indicated by a new prospectus.

KIK-EBA Mandiri GIAA01 is an asset-backed securities established by MMI as the investment manager and PT Bank Maybank Indonesia Tbk (BNII) as the custodian bank in 2018.

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