

SPV-SMC (9) CO., LTD.

No. 15/2020
24 September 2020

STRUCTURED FINANCE/RMBS Monitor Report

Issue Rating:
Partially guaranteed AA-(sf)

CreditAlert: Positive

Last Review Date: 24/12/19

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RATIONALE

TRIS Rating places CreditAlert with a “positive” implication on the “AA-(sf)” rating of the partially guaranteed debentures issued by SPV-SMC (9) Co., Ltd. (the Issuer or the SPV). The debentures are unconditionally and irrevocably partially guaranteed by the Secondary Mortgage Corporation (SMC or the guarantor).

The rating action follows the announcement of Abolition of Secondary Mortgage Corporation Act B.E. 2563 in the Royal Gazette on 23 September 2020. The Act has the legal effect of dissolving SMC and transferring SMC’s assets and liabilities to the Government Housing Bank (GHB), and that GHB will assume the roles and responsibilities of SMC as of 24 September 2020. Consequentially, GHB will replace SMC as the guarantor of the debentures. The “positive” implication reflects a potential credit rating uplift as the rating will reflect the credit profile of GHB instead of SMC.

We will resolve the CreditAlert once we have completed the evaluation of GHB’s credit profile.

NOTE

The issuer has informed TRIS Rating that the issuer has followed the Securities and Exchange Commission (SEC) in disclosing all relevant information about the structured finance instruments that are subject to this rating report to the public.

RELATED CRITERIA

- Guidelines on Securitization Rating Methodology, 31 May 2010

SPV-SMC (9) Co., Ltd. (SPV-SMC (9))

Issue Rating:

MBSF21NA: THB4,910.65 million amortizing partially
guaranteed debentures due 2021 AA-(sf)

CREDIT ALERT: Positive

TRIS Rating Co., Ltd.

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CreditAlert, as part of TRIS Rating’s monitoring process as a public warning when there is insufficient information to fully assess and reconsider a debt instrument’s current rating or when significant events have occurred that may affect the company’s rating already assigned by TRIS Rating. Credit Alert designations may be “positive” or “negative” or “developing”, depending on the likely impact of a particular situation. The existing rating continues unchanged for the present. Monitoring is done until the debt instrument matures or the company’s rating contract expires.