

# SECONDARY MORTGAGE CORPORATION

No. 86/2020  
24 November 2020

## FINANCIAL INSTITUTIONS

Company Rating: -  
Issue Rating: AAA  
Outlook: Stable

Last Review Date: 24/09/20

### Company Rating History:

Date	Rating	Outlook/Alert
24/09/20	AA-	Alert Positive
03/12/13	AA-	Stable
01/04/10	A+	Stable

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## RATING CANCELLATION

TRIS Rating removes the “CreditAlert” with a “positive” implication placed on the issuer rating on Secondary Mortgage Corporation (SMC) and the ratings on SMC’s senior unsecured debentures. At the same time, TRIS Rating withdraws the company rating on SMC as SMC has been dissolved with all of its assets and liabilities transferred to the Government Housing Bank (GHB), pursuant to the Act for the Dissolution of Secondary Mortgage Corporation B.E. 2563 (2020), announced in the Royal Gazette on 23 September 2020.

TRIS Rating also upgrades the ratings on SMC’s outstanding senior unsecured debentures to “AAA” with a “stable” outlook from “AA-” to reflect GHB’s credit profile. Going forward, the ratings on SMC’s senior unsecured debentures are monitored under GHB.

## RELATED CRITERIA

- Government-Related Entities Rating Methodology, 30 July 2020
- Nonbank Financial Institution Methodology, 17 February 2020

## TRIS Rating Co., Ltd.

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*CreditUpdate*, reviews ratings of companies or debt issues that have already been rated by TRIS Rating. The CreditUpdate occurs when new debt instruments are issued or if significant events have taken place that may impact a company’s current ratings or when current ratings are cancelled. The CreditUpdate announces whether a rating has been “upgraded,” “downgraded,” “affirmed” or “cancelled.” The update includes information to supplement the previously published ratings.

Credit Updates are part of TRIS Rating’s monitoring process. TRIS Rating monitors every rating it assigns until either the debt instrument matures or the rating contract ends. To keep the public informed of changing situations, TRIS Rating periodically issues announcements about the credit ratings it monitors.