

A3 rating for Cagamas Global notes

PETALING JAYA: Cagamas Global PLC's Australian dollar-denominated senior unsecured notes due October 2018 has been assigned an A3 rating by Moody's Investors Service Inc.

The rating agency said the A3 rating assigned to the Australian dollar-denominated notes "is at the same level as the A3 foreign currency long-term issuer rating of Cagamas Bhd". Moody's also assigned a stable outlook for the notes. Cagamas, the national mortgage corporation that manages RM38.9bil in assets, owns Cagamas Global.

The Australian dollar-denominated senior unsecured notes were issued pursuant to Cagamas Global's US\$2.5bil multicurrency medium-term note programme, and has been fully and unconditionally guaranteed by Cagamas. The notes represent direct, unsubordinated and unsecured obligations of Cagamas.

"As such, they rank pari passu with Cagamas' existing and future unsecured and unsubordinated obligations," Moody's said.