

Lender joins mortgage guarantee, My First Home schemes

PETALING JAYA: MBSB Bank Bhd and Cagamas SRP Bhd have inked an agreement that allows MBSB access to a mortgage guarantee programme offered by Cagamas SRP and become a valued partner in Skim Rumah Pertamaku, which has seen 22 financial institutions finance 7,920 loans with RM1.6 billion to-date.

Skim Rumah Pertamaku helps young adults with a gross income not exceeding RM5,000 per month and joint borrowers with a gross individual income not exceeding RM10,000 per month, to obtain up to 100% financing from participating banks to own their first home.



**MBSB
BANK**

Cagamas



MBSB Bank president and CEO Datuk Seri Ahmad Zaini said, "The guarantee by Cagamas SRP can also help to improve the bank's capital adequacy ratio, serves as an alternative venue to alleviate the impact of MFRS 9 as well as free up more capital for financing. Under the Skim Rumah Pertamaku, MBSB Bank will be able to provide up to 100% financing to young adults below 40 years of age and obtain guarantee from Cagamas SRP for the first

10% of the financing originated."

MBSB Bank is involved in nine projects under PRiMA with gross development value worth RM1.61 billion, 15 projects under PPAiM worth RM7.5 billion and six projects under RUMAWIP worth RM600 million.

Cagamas SRP was incorporated in 2011 to undertake the guarantee of residential mortgages under the Skim Rumah Pertamaku - My First Home Scheme (SRP) announced by the government in Budget 2011; and the Skim Perumahan Belia - Youth Housing Scheme (SPB) announced by the government in 2015.