

Cagamas



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CAGAMAS IS ISLAMIC ISSUER OF THE YEAR

Cagamas Bags Two Islamic Finance Awards

Kuala Lumpur, May 8, 2009 – Cagamas Berhad (Cagamas), Malaysia's national mortgage corporation and leading securitisation house, bagged two awards in The Asset's inaugural Triple A Awards 2009 for Islamic Finance.

Cagamas was awarded the Islamic Issuer of The Year in recognition of its outstanding Sukuk transactions against that of other prominent global issuers. In addition to being named The Asset Triple A Islamic Issuer of The Year, Cagamas also won the Most Innovative Islamic Finance Deal award for its RM2.015 billion Sukuk Commodity Murabahah (SCM).

“We are honoured to be awarded with these prestigious accolades. Recognition of Malaysia as the Islamic hub of the year and Cagamas as the Islamic Issuer of The Year is further testament towards the success of the government in establishing the country as an International Islamic Financial Centre” said Mr Steven Choy, Cagamas' President and CEO.

“Cagamas will continue to play a pivotal role in enhancing the financial and capital markets . Launched in August 2008 in tranches of 1, 2, 3, 5, 7, 10, 12, 15 and 20 years, this was the largest SCM ever transacted in the Malaysian capital markets and was one of the largest Islamic securities offering last year. The SCM not only facilitates Sukuk issuance via the widening of asset classes available to issuers in the debt capital markets, it also enhances liquidity of the Sukuk market as the SCM structure is acceptable to Gulf Cooperative Council (GCC) investors,” added Choy.

The SCM incorporates the longest dated (15 and 20 years) callable Sukuk ever issued in the Malaysian capital markets and reinforces the acceptability of Crude Palm Oil (CPO) and its derivatives as an alternative in facilitating SCM issuance, instead of commodities traded on the London Metal Exchange (LME), which are more typically used.

The lead managers on the deal were Aseambankers Malaysia Berhad, CIMB Investment Bank Berhad and HSBC Bank Malaysia Berhad.

The Asset’s Triple A Awards for Islamic Finance is one of the industry's most prestigious awards in what is now one of the fastest growing and most promising niche of global finance. The period covered by the awards was from 1 January 2008 to 31 December 2008.

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About Cagamas

Cagamas Berhad (Cagamas), the National Mortgage Corporation and leading securitisation house, was established in 1986 to promote the secondary mortgage market in Malaysia. Cagamas has, through the years, evolved and diversified its business model from that of a national mortgage corporation seeking to aid Malaysians with affordable housing, to becoming a leader in securitisation. It issues debt securities to finance the purchase of housing loans and other consumer receivables from financial institutions, selected corporations and the Government. The provision of liquidity at a reasonable cost to the primary lenders of housing loans encourages further financing of houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA debt securities in the market. Since incorporation in 1986, Cagamas has cumulatively issued RM233.4 billion of conventional and Islamic debt securities.

Cagamas' debt securities continue to be assigned the highest ratings of AAA and P1 by RAM Rating Services Berhad and AAA/AAA_{ID} and MARC-1/MARC-1_{ID} by Malaysian Rating Corporation Berhad, denoting its strong credit quality.

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