

CAGAMAS BAGS AWARD AT 10TH SUKUK SUMMIT AWARDS OF EXCELLENCE



Kuala Lumpur, Malaysia, 7 June 2016 – Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia was accorded the ‘Award for Outstanding Contribution for the Development of Shariah-Compliant Mortgage Securitisation’ by the 10th Sukuk Summit Awards of Excellence, held as part of the 2016 London Sukuk Summit.

The award was presented to Mr. Chung Chee Leong, President/Chief Executive Officer, who accepted the award on behalf of Cagamas.

Mr. Chung said, “We are extremely proud to receive the award. Cagamas is proud to have played a pivotal role in Islamic finance by introducing new and innovative Islamic products in the financial market. This award is a testament to Cagamas’ contributions in strengthening Malaysia’s position as a global Islamic finance hub.”

Mr. Chung also delivered a Keynote Address on "Sukuk as a Tool for Unlocking Liquidity in Islamic Mortgages: Cagamas Berhad’s Ringgit & Foreign Currency Sukuk Issuances” at the 2016 London Sukuk Summit. This annual event has been held for 10 consecutive years, alongside the Sukuk Summit Awards of Excellence which recognises outstanding contribution and achievements of individuals, institutions, supranational and financial centres serving the global Islamic financial services industry.

About Cagamas

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of house ownership and growth of the secondary mortgage market in Malaysia. It issues debt securities to finance the purchase of housing loans from financial institutions and non-financial institutions. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for 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 RM283 billion of conventional bonds and Sukuk.

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. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody's Investors Service Inc. that are in line with Malaysian sovereign ratings.

Cagamas Berhad (157931-A)

Level 32, The Gardens North Tower

Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur

Tel : +603 - 2262 1800 | Fax: +603 - 2282 8125 / 9125

www.cagamas.com.my

Media Enquiries

Sarah Abdul Aziz

Tel : +603 - 2262 1866

csc@cagamas.com.my

Lucia Wee

Tel : +603 - 2262 1868

csc@cagamas.com.my

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