Press Release

Tamweel assigned A3/P2 ratings by Moody's

Rating reflects company's strong market position

Dubai, November 13, 2007: Tamweel PJSC, the largest provider of real estate finance in the UAE, announced today that it has been assigned an A3/P2 ratings by Moody's Investors Service, with a stable outlook on all ratings.

Moody's, in its first-ever rating of Tamweel, said the A3/P2 rating reflects the company's growing franchise, dominant position in the nascent mortgage finance market, strong financial fundamentals and sustainable earnings power. Moody's notes, the ratings recognise the opportunities for the company in the near term - buoyant and expanding economy, underpinned by a growing population, rising rentals, a pent-up demand for housing and the present limited supply, resulting in increasing valuations of properties.

Commenting on the ratings, Adel Al Shirawi, Chief Executive Officer of Tamweel, said, "The A3/P2 ratings from Moody's is a significant milestone for us. It indicates the strong fundamentals of the company and our market leadership status, and is a stepping stone towards achieving our regional and international expansion plans in line with our mission and vision to be the most admired financial institution in the region.

"The corporate rating and the stable outlook will enable us to continue to deliver greater value to our shareholders as we have continuously done in the past."

He added: "The rating reflects not only the strength and quality of our infrastructure and processes, but also our talented and dedicated staff, who have placed Tamweel at the forefront of the real estate finance sector in the UAE and the region."

Al Shirawi emphasised that this high investment grade corporate rating will help leading local and international property firms to place their deposits with Tamweel, thereby enhancing financing margins and providing added comfort to securitisation bond holders on our processes.

He added that research analyst coverage on Tamweel will be complete in terms of risk and return prospective of the company, so individual and institutional investor can have better insight into the company.

Tamweel has historically conducted a rated issue when successfully implementing the first Islamic Residential Mortgage Backed Securitisation (RBMS) transaction, which received the highest outstanding ratings assigned by international rating agencies for a securitisation by a UAE-based institution: Aa2 by Moody's and AA by Fitch.

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About Tamweel PJSC:

Tamweel, the largest provider of home finance in the UAE, was established in March 2004 and became a public joint stock company in June 2006. A provider of a wide range of unparalleled customer-service solutions and innovative home finance products, Tamweel works with 300 partners across country. The company, which aims to become the regional home finance leader, currently has branches in Dubai, Sharjah and Abu Dhabi. For more information, please visit www.tamweel.ae or call 800-TAMWEEL

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