



## ISMMA MEMBER PROFILES



### ARMENIA: NATIONAL MORTGAGE COMPANY (NMC)

NMC was established in 2009 and is owned by the Central Bank of Armenia. NMC's primary objective is to increase access to housing finance for low- and middle-income families. The company refinances local currency, fixed rate mortgage loans with a focus on regional and EE loans from 16 banks and nine credit organisations. NMC is funded by shareholder capital, lines of credit from IFIs and bonds issued in the local market.



### INDONESIA: PT Sarana Multigriya Finansial (Persero) (SMF)

PT Sarana Multigriya Finansial (Persero) (SMF), is a state-owned enterprise established in 2005 and is wholly owned by the Government of Indonesia. As the only secondary mortgage market company in Indonesia, SMF plays a vital role in facilitating and providing liquidity to mortgage lenders through refinancing and securitisation. New regulation to support expansion of mandate from the government allows SMF to refinance housing mortgage loans, pre-sale mortgage loans, micro-housing loans, construction loans, rent-to-own loans, reverse mortgages, and PPP loans, which makes housing loans more accessible for all Indonesians and contributes to the economic growth and social welfare in Indonesia. SMF is actively working with various national and international organisations and institutions to increase the accessibility of homeownership to low-income households as well as to establish and develop green and sustainable housing and housing finance in Indonesia.

<http://smf-indonesia.co.id/en>



### JAPAN: JAPAN HOUSING FINANCE AGENCY (JHF)

JAPAN HOUSING FINANCE AGENCY (JHF) was established in 2007 and is wholly owned by the Japanese government.

Its main businesses are the purchase and securitisation of housing loans originated by private financial institutions, housing loan insurance (including insurance for reverse mortgages), and loan origination (including housing loans for recovery from disasters).  
<https://www.jhf.go.jp/english/index.html>



#### JORDAN: JORDAN MORTGAGE REFINANCING COMPANY (JMRC)



JMRC is a public shareholding company established in 1996, based on the direction of the government, with the cooperation of the World Bank and the support of the Central Bank of Jordan. JMRC provides mortgage refinancing and issues medium and long-term bonds in the local capital market.

[www.jmrc.com.jo/](http://www.jmrc.com.jo/)



#### KENYA: KENYA MORTGAGE REFINANCE COMPANY (KMRC)

The Kenya Mortgage Refinance Company (KMRC) is a non-deposit taking financial institution established in 2018 under the Companies Act 2015. Its mandate is to provide long-term funds to primary mortgage lenders (PMLs) for purposes of increasing availability of affordable home loans to Kenyans. KMRC provides concessional, fixed, long-term finance to the primary lenders who include Banks and Saccos so that they can transfer the same benefits to Kenyans, making home loans more accessible to especially the moderate low-income earners in the country.

By increasing the supply of affordable housing finance, KMRC acts as a key lever in the push to increase homeownership in Kenya. Noting that Kenya's mortgage market remains underpenetrated, relative to the potential demand for home ownership, KMRC recognises the upside potential and the downside risks of facilitating homeownership to the moderate to low-income earners.

KMRC is regulated by the Central Bank of Kenya (CBK), with the Capital Markets Authority (CMA) providing oversight over its bond issuance operations.

[www.kmrc.co.ke](http://www.kmrc.co.ke)



#### KOREA: KOREA HOUSING FINANCE CORPORATION (KHFC)

KHFC, established in 2004, is a state-run enterprise whose mandate is to improve public welfare and facilitate the development of the Korean economy by increasing the supply of housing finance. KHFC has wide-ranging housing finance operations including the supply of Bogeumjari Loan and Conforming Loan, the issuance of credit guarantees for housing finance, Home Pension (Reverse Mortgage), and the securitisation of mortgage-backed claims and other instruments.

<https://www.hf.go.kr>



#### MALAYSIA: CAGAMAS BERHAD

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of homeownership and growth of the secondary mortgage market in Malaysia. It issues corporate bonds and sukuk to finance the purchase of housing loans and receivables from financial institutions, selected corporations, and the public sector. Cagamas offers both conventional and Shariah products, including purchase with recourse of housing loans, commercial and industrial property loans, hire purchase and leasing debts and personal loans; purchase without recourse of housing loans; guarantees for mortgages and first-time home buyers and reverse mortgage scheme, Skim Saraan Bercagar. In 2024, the company launched the First Home Mortgage Guarantee Programme to further promote homeownership among first-time buyers.

Cagamas is recognised as the largest issuer of AAA-rated corporate bonds and sukuk, and one of the largest overall issuers of debt instruments, second only to the Government of Malaysia. Cagamas is also an active issuer of foreign currency bonds in international markets.

<https://www.cagamas.com.my/>



#### MONGOLIA: MONGOLIAN MORTGAGE CORPORATION (MIK)

Established in 2006 through a collaboration between the Bank of Mongolia and ten commercial banks, MIK has evolved into a comprehensive financial group. Comprising MIK Holding, Mongolian Mortgage Corporation (MIK) HFC, and 36 Special Purpose Companies (SPC), MIK plays a pivotal role in Mongolia's housing finance landscape. MIK's range of services includes liquidity refinancing and securitisations. In 2013, MIK took a significant step by becoming the exclusive securitising entity for the Government of Mongolia's subsidised Affordable Housing Finance Programme (AHFP). As of 2024, the total outstanding mortgage loans purchased by MIK reached MNT 4.1 trillion, while the total mortgage market in Mongolia was MNT 9.4 trillion. In January 2024, MIK issued a 3-year USD 225 million bond, refinancing part of the 2021 USD bond, and to continue its purchase with recourse (PWR) business, which provides liquidity to the local commercial banks and other financial entities, further expanding the mortgage market in Mongolia.

<http://www.mik.mn/en/>



#### NIGERIA: NIGERIA MORTGAGE REFINANCE COMPANY (NMRC)

NMRC was incorporated in 2013 and obtained its license from the Central Bank of Nigeria in 2015. NMRC has 27 investors with the Ministry of Finance Incorporated (MoFI) and the Nigerian Sovereign Investment Authority (NSIA) holding 15.68% and 20.91%, respectively. Five commercial banks and 20 primary mortgage banks represent 11.11% and 52.30%, respectively. NMRC's Tier 2 Capital includes a subordinated loan of US\$ 168.13 million from the World Bank loan to the Federal Republic of Nigeria for funding of the Housing Finance Programme. NMRC's products include mortgage refinancing, securities issuance and standardisation. NMRC completed its N10 billion 7.2% Series 3 Fixed Rate Bond in November 2020. NMRC is establishing the first guarantee company: Nigeria Mortgage Guarantee Company and will own 25% of the company.  
<http://nmrc.com.ng/>



#### PAKISTAN: PAKISTAN MORTGAGE REFINANCE COMPANY (PMRC)

Pakistan Mortgage Refinance Company (PMRC) was set up as a Mortgage Liquidity Facility by the Central Bank of Pakistan to address the long-term funding constraint in the banking sector, which was hindering the growth of the primary mortgage market. Its thrust is three-fold: help reduce maturity mismatch risk for Primary Mortgage Lenders (PML's), increase the availability of fixed rate mortgages and increase the maturity structure of the mortgage loans. PMRC is a regular issuer of capital market debt securities through which it provides long-term funding to PML's and is now one of the largest issuers in Pakistan. PMRC has been appointed as a Trustee of Credit Guarantee Trust (CGT), which has been set up by the Government of Pakistan to provide partial Credit Guarantee cover on first loss basis for low-income housing, particularly those in the informal sector so that PMLs are encouraged to provide mortgage facilities to this group of mortgagors.  
<https://www.pmrc.com.pk>

#### PHILIPPINES: NATIONAL HOME MORTGAGE FINANCE CORPORATION (NHMFC)



National Home Mortgage Finance Corporation was established in 1977 and is the Philippines' premier secondary mortgage institution. It remains steadfast in its mission to provide liquidity in the housing market. Through securitization initiatives, NHMFC aims to ensure a steady flow of funds to housing originators – enabling the development of sustainable and affordable housing for Filipinos.

<https://nhmfc.gov.ph/>



#### TANZANIA: TANZANIA MORTGAGE REFINANCE COMPANY (TMRC)

Tanzania Mortgage Refinance Company Limited (TMRC) is a private-sector financial institution with the sole purpose of supporting banks to do mortgage lending by refinancing and pre-financing banks' mortgage portfolios. It is a mortgage liquidity facility (MLF), designed to support long-term mortgage lending activities by Primary Mortgage Lenders (PML). TMRC's operation model was adopted from other successful liquidity facilities. TMRC was established in 2011 with support from the Government of Tanzania and the World Bank with the initial aim of supporting member banks to extend long-term mortgage loans to the public through the provision of long-term funds

TMRC, which brings together 17 financial institutions, one housing developer, and two strategic development finance institutions on its shareholding, aims to rapidly increase its green financing capacity through accreditation with the UN Green Climate Fund, to enable and implement the Tanzanian government's updated climate change mitigation and adaptation strategy for sustainable and affordable housing. Nearly 30 million households are expected to benefit by 2050.

[www.tmrc.co.tz](http://www.tmrc.co.tz)



#### UZBEKISTAN: MORTGAGE REFINANCING COMPANY OF UZBEKISTAN (UzMRC)

UzMRC was established in November 2019 with the help of ADB and started its refinancing operation in October 2020. UzMRC is regulated by the Central Bank of Uzbekistan as a non-bank financial institutions and owned by the Ministry of Economy and Finance and 14 commercial banks.

UzMRC is a wholesale secondary market institution that provides long-term funding to financial institutions for the purposes of mortgage lending. UzMRC funds its refinance operations using loan and debt capital market instruments. Other mandate of UzMRC is to foster mortgage market development and capital markets development in a part related to mortgage securitization via legislative and regulatory initiatives.

[www.uzmrc.uz](http://www.uzmrc.uz)



## WAEMU: CAISSE REGIONALE DE REFINANCEMENT HYPOTHECAIRE DE L'UEMOA (CRRH-UEMOA)

CRRH-UEMOA was established in 2010, in Cotonou. Its capital is held by 61 banks from the eight WAEMU member countries and by institutional shareholders (BOAD, IFC, EBIC and Shelter Afrique Development Bank). CRRH-UEMOA operates in the eight WAEMU member countries, has issued ten bonds for a total amount of \$260 million to refinance 55 banks. In 2017, CRRH-UEMOA began offering refinancing of affordable housing loans using \$133 million in credit lines from the World Bank, KfW and Proparco. In 2020, CRRH-UEMOA began to refinance MFIs with funding from the World Bank. In 2023, CRRH-UEMOA raised €205 million on international markets supported by a guarantee from the US DFC. In 2025, CRRH-UEMOA issued the first social bonds dedicated to affordable housing in the WAEMU region.

<https://crrhuemoa.org/>