



ISMMA MEMBER PROFILES



ALGERIA: SOCIÉTÉ DE REFINANCEMENT HYPOTHÉCAIRE (SHF)

SHF was established in 1997 and is approved by the Bank of Algeria and authorized by the Money and Credit Council to carry out mortgage refinancing and real estate leasing operations. SRH is 25% government owned and 75% by public financial institutions.
www.srh-dz.org/



ARMENIA: NATIONAL MORTGAGE COMPANY (NMC)

NMC was established in 2009 and is wholly-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 rural and EE loans from 16 banks and 9 credit organizations. NMC is funded by shareholder capital, lines of credit from IFIs and bonds issued in the local market.
www.nmc.am/en



AZERBAIJAN: MORTGAGE AND CREDIT GUARANTEE FUND (MCGF)

The Azerbaijan Mortgage Fund was established under the Central Bank of Azerbaijan in 2005. In 2017, it was merged Credit Guarantee Fund of the Republic of Azerbaijan to form the Mortgage and Credit Guarantee Fund of the Republic of Azerbaijan. The Fund is a not-for-profit organization, which is fully owned by the state. The Fund carries out mortgage lending, provides guarantees on mortgage loans and SME loans. The Fund issues bonds, as well as carries out activities to ensure liquidity for mortgage lending and to attract other forms of investment to develop the Fund's activities.
www.mcgf.gov.az



CANADA: CANADIAN MORTGAGE AND HOUSING CORPORATION (CMHC)

CMHC was established in 1946 and is a Crown corporation governed by a Board and responsible to Parliament through a Minister. The Company's activities housing assistance and housing analysis and research, which are fully government-funded. CMHC's commercial activities include mortgage financing and mortgage loan insurance.
www.cmhc-schl.gc.ca/



COLUMBIA: TITULARIZADORA COLOMBIANA (TC)

TC was established in 2001 in response to the Colombian mortgage crisis and is a private institution, with shareholders that include BCSC, Bancolombia, Davivienda, AV Villas, Colpatría, and Seguros Bolívar. TC is the first company specialized in asset securitization for mortgages, real estate, consumer loans and commercial loans.

www.titularizadora.com/



DOMINICAN REPUBLIC: TITULARIZADORA DOMINICANA (TIDOM)

TIDOM was established in 2005 and specializes in the securitization of mortgages. TIDOM is a private institution with five shareholders including Titularizadora Colombiana (TC).

www.tidom.com.do/



EGYPT: EGYPTIAN MORTGAGE REFINANCE COMPANY (EMRC)

EMRC was established in 2006 and is a wholesale institution with a majority ownership by its users. EMRC provides refinancing funds to primary mortgage lenders collateralized by mortgage loans at full recourse. EMRC raises funds through long-term loans from institutional investors and equity contributions from its shareholders. The Company has experienced strong refinance loan portfolio growth particularly since 2017 due to EMRC's participation in the Central Bank of Egypt's program to refinance mortgages for low and middle income citizens.

www.emrc-online.com/



FRANCE: CAISSE DE REFINANCEMENT DE L'HABITAT (CRH)

CRH was established in 1985 as a monoline mortgage refinance company that acts strictly as a pass-through entity. Its Mortgage Promissory Notes made

to primary lenders mirror its bonds in terms of amount, interest rate, maturity and currency. CRH is a non-profit cooperative entity owned by its users/ shareholders and does not charge any margin; revenues are earned exclusively from the investment of its capital. In 2014, CRH came under the purview of

the European Central Bank, which led to a period of uncertainty over capital adequacy and other regulatory aspects of CRH operations. Refinancing activities were stalled until October 2019; since then CRH has issued five new bonds with maturities ranging 7 to 15 years bonds.

www.crh-bonds.com/



HONG KONG: HONG KONG MORTGAGE CORPORATION (HKMC)

HKMC was established in 1997 and is wholly owned by the Hong Kong Special Administrative Region Government through the Exchange Fund. Products include 100% personal loan guarantees, fixed-rate mortgages, mortgage insurance, reverse mortgages, policy reverse mortgages, SME financing guarantees, mortgage purchases, debt issuance, mortgage-backed securitization, infrastructure financing and securitizations.

www.hkmc.com.hk/eng/



INDIA: NATIONAL HOUSING BANK (NHB)

NHB was established in 1988 and is owned by the Reserve Bank of India. Products include mortgage refinancing, project loans and securitization. www.nhb.org.in/



INDONESIA: SECONDARY MORTGAGE FACILITY (SMF)

PT Sarana Multigriya Finansial (Persero) (SMF), Indonesia was established in 2005 and is wholly owned by the government. SMF's activities include facilitating securitization for mortgage lenders and providing a financing facility for mortgage lenders that is funded by debt issuance. New regulations now allow SMF to refinance housing mortgage loans, pre-sale mortgage loans, micro housing loans, construction loans, reverse mortgages and PPP loans. SMF is actively participating in the government's National Economic Recovery Program (NERP) for supporting COVID-19 recovery and is also establishing the first guarantee company in Indonesia.

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



JAPAN: JAPAN HOUSING FINANCE AGENCY (JHF)

JHFA was established in 2007 and is wholly owned by the Japanese government. It was founded to securitize support, develop housing loan insurance service and loan origination business. Products include securitization support, housing loan insurance service and loan origination businesses.

<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/



KAZAKHSTAN: KAZAKHSTAN MORTGAGE COMPANY (KMC)

Kazakhstan Mortgage Company was established in 2000 and is 100% owned by the government through the “National Managing Holding “Baiterek”, JSC. KMC has transitioned to a single operator model and now also offers rent-to-own, construction support and construction guarantee products, subsidy programs as well as mortgage loans and refinance. The Company issues covered and unsecured bonds.

<https://kmc.kz/en>



KENYA: KENYA MORTGAGE REFINANCE COMPANY (KMRC)

KMRC was established in 2018. KMRC now has 21 shareholders including 8 banks, 1 microfinance bank, 11 SACCOs and 2 development finance institutions. The Government of Kenya through the National Treasury owns twenty (20) percent. KMRC received its license in September 2020 and will act as a wholesale lender offering refinance for affordable housing loans as per the GoK’s Big Four Agenda. These loans will be funded through concessional funding obtained from International Development Partners. KMRC will also provide refinance for market rate housing loans which will be fully funded through the issuance of bonds in the capital markets.

www.kmrc.co.ke



KOREA: KOREAN 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 Confirming Loan, the issuance of credit guarantees for housing finance, Home Pension (Reverse Mortgage), and the securitization of mortgage-backed claims and other instruments. In 2020, KHFC provided public mortgages of USD 39.1 billion, housing finance credit guarantees of USD 59.1 billion, reverse mortgage guarantees of USD 10 billion. KHFC issued MBS & Covered Bonds worth USD 42.4 billion & USD 1.8 billion, respectively. Through issuance of Social Bonds, KHFC purchased a total of USD 45.7 billion of mortgage loans for 414,412 cases in 2020, supporting homeownership of low-to-moderate income households.

<https://www.hf.go.kr/ehf/index.do>



KYRGYZSTAN: STATE MORTGAGE COMPANY (SMC)

SMC was established in 2015 and is 100% owned by the government represented by the State Property Management Fund. The company's activities include the issuance of mortgage loans for ready-to-use housing and individual housing construction. In 2018, SMC did its first issue of mortgage-backed bonds. The company has also received debt financing from KfW. In 2020, SMC started a rent-to-own housing program and launched a subsidiary for contract savings schemes for housing. SMC has also created an e-portal for applications which has reduced the process from 1-3 months to 30 minutes at up to a 60% reduction in borrowers' costs. <https://gik.kg/en/>



MALAYSIA: CAGAMAS BERHAD

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of home ownership 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 and guarantees for mortgages and first time home buyers. Cagamas is the largest issuer of debt instruments in the Malaysian capital market and is also an active issuer of foreign currency bonds in international markets. <https://www.cagamas.com.my/>



MEXICO: SOCIEDAD HIPOTECARIA FEDERAL (SHF)

SHF was established in 2001 and is wholly owned by the governmental Mexican bank. SHF promotes the development of the primary and secondary housing markets through guarantees or various financial instruments for the construction, acquisition and improvement of housing. SHF's financial mechanisms include international funding - concessional loans and grants, intermediation of interest rate reductions and credit lines; and interest rate subsidies and technical assistance for developers which all leads citizens' ability to access to adequate sustainable homes at no additional cost. SHF's portfolio activities also promote low carbon market development, reduction in CO2 emissions and contribute to Mexico reaching its climate goals. Its ECO CASA program was accepted by the Climate Bond Initiative (CBI) in 2019 enabling SHF to issue green bonds backed by ECO CASA projects. www.gob.mx/shf



MONGOLIA: MONGOLIAN MORTGAGE CORPORATION (MIK)

MIK was established in 2006 by the Bank of Mongolia and 10 commercial banks. The MIK group company consists of MIK Holding, Mongolian Mortgage Corporation (MIK) HFC and 25 Special Purpose Companies (SPC). MIK offers liquidity refinancing and securitizations. In 2013, the GOM's subsidized Affordable Housing Finance Program (AHFP) was established and comprises 74% of Mongolia's total mortgage loans; MIK's purchased mortgage loan portfolio is USD 1.25 bln including 81% of the AHFP loans. In 2021, MIK issued a 3-year USD 250 million bond in the international capital markets the proceeds of which were used to redeem its earlier 2019 bond and expand its purchase with recourse (PWR) business.

<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 standardization. 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 State Bank of Pakistan (SBP) to address the long-term funding constraints in the primary mortgage market. PMRC is owned by SBP and 10 other shareholders. PMRC provides conventional and shariah-compliant housing refinance and funding. PMRC is providing financing facilities for micro-housing loans targeted to low income groups. In 2020 PMRC launched a Credit Loss Guarantee scheme as Trustee for the Government of Pakistan. PMRC raised Rs. 1 Billion in 2020 through its first fixed rate bond offering.

<https://www.pmrc.com.pk>



PALESTINE: PALESTINE MORTGAGE AND HOUSING CORPORATION (PMHC)

Palestine Mortgage and Housing Corporation was established in 1997 by an initiative from the Palestinian National Authority and a number of large Palestinian and International economic institutions that specialize in housing finance. PMHC refinances mortgage loans that are originated by its partner banks through its first subsidiary; Palestine Housing Finance Corporation, in addition the company insures against mortgage credit risk through its other subsidiary; Palestine Mortgage Insurance Fund.

www.pmhc.com



PHILIPPINES: NATIONAL HOME MORTGAGE FINANCE CORPORATION (NHMFC)

The National Home Mortgage Finance Corporation (NHMFC) was established in 1977 with the mandate of increasing the availability of affordable housing loans to finance the Filipino homebuyers. NHMFC buys mortgages originated by private financial institutions and issues mortgage-backed financial instruments. The Social Housing Finance Corporation, a subsidiary of NHMFC, purchases social housing loan receivables.

<http://www.nhmfc.gov.ph/>



RUSSIA: DOM. RF (FORMERLY AGENCY FOR HOUSING MORTGAGE LENDING)

DOM.RF is an integrated housing development institution that was established by a decree of the Russian Federation's Government in 1997 to promote the implementation of housing policy. The company is 100% owned by the Russian Federation represented by the Federal Property Management Agency. DOM.RF takes an integrated approach to the development of housing construction and mortgage lending; its activities include creation of a mortgage and housing construction bank, development of the mortgage market and mortgage-backed securities, housing and mortgage markets research, development of the rental housing market and unlocking and enabling unused and inefficiently used federal land.

<https://xn--d1aqf.xn--p1ai/en/>



SAUDI ARABIA: SAUDI REAL ESTATE REFINANCE COMPANY (SRC)

SRC was established in 2017 and is owned by the Public Investment Fund (PIF) and licensed to operate in the secondary real estate market by the Saudi Arabian Monetary Authority (SAMA). SRC offers funding to lenders, who are banks and finance companies, to enable them to offer accessible home loans for homebuyers.

<https://www.srco.com.sa/>



TANZANIA: TANZANIA MORTGAGE REFINANCE COMPANY (TMRC)

TMRC was established in 2010 under the World Bank's Housing Finance Project and is regulated by the Bank of Tanzania (BoT). TMRC is a wholesale secondary market institution that provides long-term funding to financial institutions for the purposes of mortgage lending. TMRC is a private sector institution owned 17 shareholders including banks and non-bank institutions. TMRC began operations using funding from a World Bank loan and initially provided pre-finance as well as refinance. Afterwards, the company began issuing corporate bonds under a Medium Term Note Programme (MTN) and establishing credit line with other investors.

www.tmrc.co.tz



UNITED STATES: FANNIE MAE

Fannie Mae was established in 1938 as a government-sponsored enterprise and since 1968 has been a publicly traded company. Fannie Mae provides liquidity to the single-family market by purchasing and guaranteeing mortgage loans made by their lender customers and issuing debt securities and mortgage-backed securities (MBS) that attract global investors to finance U.S. housing. Fannie Mae is also active in providing financing to the multifamily property market by transforming multifamily loans into MBS.

www.fanniemae.com



UNITED STATES: GINNIE MAE

Ginnie Mae was established in 1968 and is a U.S. Federal Government-owned corporation within the Department of Housing and Urban Development (HUD). Ginnie Mae guarantees investors the timely payment of principal and interest on MBS backed by federally insured or guaranteed single family and multifamily loans — mainly loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA). Ginnie Mae securities are the only MBS to carry the full faith and credit guaranty of the U.S. government.

www.ginniemae.gov



UZBEKISTAN: UZBEKISTAN MORTGAGE REFINANCING COMPANY (UZMRC)

UzMRC was established in 2019 by the Ministry of Finance in cooperation with ADB. The MOF owns 25% of UzMRC and 12 banks (8 state owned and 4 private banks) own 75% forming a capital size of UZS 100bln (ca. USD 10mln). In June 2020, UzMRC received its license from the Central Bank of Uzbekistan (CBU) and was included in the list of institutions regulated by the CBU. UzMRC started refinancing operations in October 2020 using a sovereign loan from ADB (USD 150mln) and closed the year with a loan portfolio of UZS 300bln (ca. USD 30mln) generated from seven banks. UzMRC plans to issue soum denominated corporate and mortgage bonds to further the development of local capital markets.

www.uzmrc.uz



WAEMU: CAISSE REGIONALE DE REFINANCEMENT HYPOTHECAIRE (CRRH)

CRRH was established in 2010, in Cotonou, by 29 commercial banks of the Union with BOAD. CRRH has operations in 8 countries, has issued 7 bonds and refinanced 34 banks. In 2017, CRRH began offering refinance for affordable housing loans utilizing \$70 million in credit lines from the World Bank and KfW. In 2020, CRRH has started providing refinance to MFIs using funding from the World Bank.

<http://crrhuemoa.org/>