ISMMA

International Secondary Mortgage Market Association

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2024

ANNUAL REPORT

ISMMA MEMBERS

OBSERVER MEMBERS

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FOREWORD BY ISMMA CHAIRMAN OSCAR MGAYA

DEAR MEMBERS OF ISMMA

Oscar Mgaya
Chairman, ISMMA and Chief Executive Officer, Tanzania Mortgage Refinance Company (TMRC)

It is with sincere appreciation that I continue to serve as Chairman of the International Secondary Mortgage Market Association (ISMMA). The trust and support of our members continue to inspire my commitment to advancing ISMMA's mission and strengthening secondary mortgage markets globally.

Now in my second year as Chairman, I am pleased with the progress we've made together. The past year has been marked by continuity, collaboration, and renewed momentum, despite the global landscape being shaped by economic uncertainty, geopolitical tensions, and evolving financial markets. Despite these challenges, ISMMA has remained a steady and effective platform for dialogue, innovation, and peer learning.

Our Secretariat, under the leadership of the European Mortgage Federation–European Covered Bond Council (EMF-ECBC), has played an essential role in maintaining this momentum. Since the transition in 2022, EMF-ECBC has provided ISMMA with strong operational support and strategic guidance. I would particularly like to acknowledge the Secretariat's excellent work in organising our member activities this year.

In 2024 alone, ISMMA has convened four quarterly meetings that have provided valuable opportunities for members to share insights, learn from experts, and strengthen our international cooperation:

- 13 March 2024 – ISMMA Quarterly Meeting in Singapore (Hybrid)
- 4 June 2024 – ISMMA Quarterly Meeting Online
- 14 October 2024 – ISMMA Quarterly Meeting in Zanzibar (Hybrid)
- 12 December 2024 – ISMMA Quarterly Meeting Online

These meetings have offered not only updates on market developments but also deep dives into thematic areas such as green finance, housing microfinance, and innovations in capital markets. The hybrid and virtual formats have helped ensure broad participation from across our membership base.

Additionally, several of our meetings and activities have been held in connection with global conferences and training sessions, giving ISMMA members access to broader industry dialogue and capacity-building opportunities. This alignment with the wider financial and housing finance ecosystem has added real value for our members.

Looking back at 2023–2024, I am proud of what we have accomplished. Our network is stronger, our dialogue deeper, and our purpose clearer. I extend my sincere thanks to the EMF-ECBC Secretariat team, with special appreciation to Pamela Hedstrom, for their consistent dedication. I also thank each ISMMA member for your ongoing engagement, openness, and commitment to building inclusive, resilient secondary mortgage markets.

Together, I am confident we will continue to make meaningful strides in our shared journey.

Warm regards,

Oscar Mgaya
Chairman, ISMMA

Background on ISMMA

In May 2018, in Washington DC, at the World Bank Group's 8th Global Housing Finance Conference, executives from 16 secondary mortgage market institutions from around the world formed a global association – International Secondary Mortgage Market Association (ISMMA) – to exchange ideas and share knowledge to promote housing finance markets.

ISMMA is the first global association to bring together secondary mortgage market institutions to focus on advocacy on regulatory issues, share information, and provide support to newly established institutions in this space.

The Association provides a platform for its members to exchange ideas on how to improve access to housing finance for their citizens and ultimately reach the goal of adequate, safe and affordable housing for all. The UN estimates that the global population will reach 8.5 billion by 2030, with almost 60% of the population living in urban centres. An estimated 3 billion people will need new housing and basic urban infrastructure by 2030. Against the backdrop of rapid urbanisation putting pressure on housing delivery systems, many urban poor will not be able to afford formal housing without proper housing finance solutions. This puts the issue of housing finance at the forefront of the global development agenda, and ISMMA will serve as an important platform to envision and design solutions to enhance access to housing finance.

Institutional membership of ISMMA is open to all secondary mortgage market associations around the world, with Observer membership being open to all other interested parties. The ISMMA Secretariat moved from the World Bank Group to the European Mortgage Federation – European Covered Bond Council (EMF-ECBC) on 1 July 2022.

ISMMA Kickoff meeting in Washington, D.C., May 2018

Strategic Vision for ISMMA

ISMMA Secretariat, Luca Bertalot, EMF-ECBC Secretary General

In 2024, the global housing finance agenda has gained even greater urgency. As cities continue to grow – already home to more than half of the world's population and expected to accommodate nearly 70% by 2050 – the pressure to deliver adequate housing and urban infrastructure has never been more critical. Meeting the needs of a growing urban population will require more than three billion new housing units, along with major investments in sustainable infrastructure and building renovation.

This scale of transformation demands a reimagining of our financial systems. Urban regeneration and energy-efficient retrofitting, essential for meeting climate goals, require massive investment flows. Public funds alone cannot meet this challenge. We must therefore develop a resilient financial ecosystem – one that effectively aligns public policy and private capital to expand access to safe, affordable, and sustainable housing.

Efficient capital markets are at the heart of this effort. By channelling private investment into housing finance systems, they unlock homeownership opportunities, support social inclusion, and help build more equitable communities.

In 2024, ISMMA has strengthened its role as a global platform for dialogue and action, bringing together key stakeholders from across the public and private sectors to share expertise, drive market innovation, and build institutional capacity in emerging and developing economies. This work is essential to reinforcing financial infrastructures that are fit for purpose in a rapidly changing world.

Looking ahead, ISMMA and its members are committed to scaling impact through collaboration, innovation, and shared vision. We see a tremendous opportunity to accelerate progress toward inclusive, resilient, and sustainable housing finance systems – foundations upon which stronger communities and economies are built.

As the Secretariat, we are proud to support this mission and lead ISMMA at a time when our work is more vital than ever.

SUMMARY OF **2024 MEETINGS**

2024 saw ISMMA continue to expand its engagement through a series of dynamic meetings held both in-person and in hybrid formats. Building on the momentum from 2022 and 2023, the year featured landmark events in Singapore and Zanzibar, Tanzania, alongside a focused session in December. These meetings brought together international experts, members, and stakeholders to discuss pressing topics in sustainable housing finance, policy innovation, market developments, and regional updates. The agendas maintained a consistent format of member introductions, expert presentations, lively discussion panels, country and institutional updates, and strategic planning for future collaboration.

MEETINGS

13 MARCH 2024 SINGAPORE Hybrid Meeting

The meeting featured several distinguished international speakers who provided insights into key topics:

- **Thomas Cohrs (Helaba)** discussed *"Capital Market Opportunities: A Business Case"*, highlighting strategic opportunities within the capital markets.
- **Cristian Giacomini (ModeFinance)** presented on *"TranspArEEnS: Mainstreaming Transparent Assessment of Energy Efficiency in ESG Ratings for SMEs"*, emphasising the integration of energy efficiency into ESG frameworks.
- **Luca Bertalot (ISMMA Secretariat & EMF-ECBC Secretary General)** addressed *Sustainable Capital Market Opportunities*, focusing on green finance and market growth.
- **Marja Hoek-Smit (Hofinet) and Eric Hüllen (EMF-ECBC)** provided a *Hofinet update*.

ISMMA MEMBER COUNTRY UPDATES:

The meeting also included member country updates, featuring a presentation from the **Mongolian Mortgage Corporation**, which provided insights into recent developments and initiatives in Mongolia's mortgage and housing finance sector.

4 JUNE 2024
Virtual ISMMA Meeting

The meeting held on 4 June 2024 provided an opportunity to attend a rich series of presentations and updates from international and institutional speakers. The event opened with a keynote address by **Paola Deda** from the **UN Economic Commission for Europe**, who shared insights on sustainable development challenges and priorities in the housing and land sectors. This was followed by the introduction of the new EEMI Global Project by **Jennifer Johnson** from **EMF-ECBC**, highlighting its objectives to advance energy-efficient mortgages worldwide.

Participants also received an update on the **Hofinet initiative** from **Marja Hoek-Smit** and **Eric Hüllen** and **Kudret Akgun** from **IFC** presented how to incorporate a gender perspective into housing finance, underscoring the importance of inclusivity and diversity in the sector.

ISMMA MEMBER COUNTRY UPDATES:
Member institutions also shared updates on recent developments, with UzMRC Uzbekistan highlighting progress in the local mortgage market, and the Africa Union of Housing Finance (AUHF) reporting on regional initiatives to support affordable housing and access to finance across the continent.

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14 OCTOBER 2024
ZANZIBAR Hybrid Meeting

This meeting was held within the framework of the Joint 40th AUHF Annual Conference & ISMMA Conference, which took place in Zanzibar, Tanzania, from 14 to 17 October 2024. It provided an opportunity to explore diverse perspectives on housing finance and market trends.

- **Oscar Mgaya from the Tanzania Mortgage Refinance Company** offered an overview of the Tanzanian housing and mortgage market, setting the stage for broader discussions.
- **Simon Walley from the World Bank** addressed the opportunities and challenges of housing finance in Africa.
- **Luca Bertalot from EMF-ECBC** shared insights on housing finance policy around the globe, and also spoke on how sustainability, affordability and digitalisation can be integrated into housing finance strategies.
- **Marja Hoek-Smit (Hofinet) presented** a *Hofinet update.*
- **Jennifer Johnson from EMF-ECBC** discussed the housing finance eco-system and current EU projects supporting the sector

Marking the AUHF's 40th anniversary, the AUHF Annual Conference was held in partnership with ISMMA, whose current Chairperson, Oscar Mgaya, is a past Chairperson of the AUHF. Together, these two industry bodies—representing cutting-edge housing finance institutions globally and Africa's broader affordable housing sector of developers, investors, and professionals—offered a series of sessions that explored the fundamental question: what does it take to build to last? The conference focused on sustainable finance, sustainable housing, sustainable sector development, and sustainable markets, fostering in-depth discussions on creating a resilient and inclusive affordable housing ecosystem across Africa and beyond.

The discussions and presentations focused on four broad sub-themes: Sustainable Finance, Sustainable Housing, a Sustainable Sector, and Sustainable Markets. Parallel Garden Roundtables provided an opportunity for smaller groups to delve into key topics such as aligning investment with data, expanding Africa's housing microfinance sector, European investment in Africa, niche market opportunities addressing women's affordable housing needs, and engagement with key global investors. As in previous years, the conference served as an excellent platform to engage stakeholders, investors, and policymakers, fostering vibrant debate and charting a path forward toward a sustainable, affordable housing sector worldwide.

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12 DECEMBER 2024
Virtual ISMMA Meeting

The meeting held on 12 December offered valuable insights into sustainable finance and housing market developments. **Cristian Giacomini from ModeFinance** presented on key insights and best practices related to sustainable finance and credit ratings, highlighting their growing importance in today's housing finance landscape. **Rosemarie Sabatino from the National Council of State Housing Agencies (NCSHA**), USA, discussed innovative approaches to financing retrofits and energy-efficient home improvement products, emphasising strategies to promote sustainability in housing upgrades. Updates on the **Asian Secondary Mortgage Market Association (ASMMA)** were provided by Mudassir Khan of the Pakistan Mortgage Refinance Company, offering a regional perspective on secondary market developments. The session concluded with **Marja Hoek-Smit from HOFINET** presenting on the latest data questionnaire, contributing to ongoing efforts to enhance housing finance data collection and analysis.

ISMMA 2025
Calendar of Events

In its capacity as ISMMA Secretariat, besides two online-only meetings, the EMF-ECBC plans to host two physical events during 2025: in El Nido during the week of 5-7 March and in Nairobi, Kenya, during the week of 13-17 October.

SPRING 2025
Physical (hybrid) ISMMA Meeting in El Nido (Philippines) in conjunction with the Mortgage Market Global Summit organised by the National Home Mortgage Finance Corporation and related events

5-7 March 2025

AUTUMN 2025
Physical (hybrid) ISMMA Meeting in Nairobi, Kenya hosted by the ISMMA & the African Union for Housing Finance (AUHF)

13 October 2025

SUMMER 2025
Virtual ISMMA Meeting

4 July 2025

WINTER 2025
Virtual ISMMA Meeting

15 December 2025

ISMMA MEMBER NEWS
NEW PRODUCTS, FUNDINGS, ETC.

ISMMA members had an active and successful 2024, achieving important milestones across the housing finance sector. Members introduced new products for borrowers with informal incomes, expanded partnerships with microfinance institutions, and launched green and energy-efficient loans and mortgages, Islamic mortgages, and reverse mortgages.

Throughout the year, members also collaborated on government-led initiatives supporting affordable housing, first-time homebuyers, upgrading informal settlements, subsidised mortgages, and homestay (tourism) financing, among other efforts.

Our Mortgage Refinance Companies (MRCs) completed significant funding volumes in 2024, including conventional transactions, sukuk, green financing, hard currency transactions, and several landmark first bond issuances.

A number of these stories are highlighted below.

In 2024, the **National Mortgage Company** (NMC) continued to support **Armenia**'s rapidly growing mortgage market, with outstanding AMD-denominated mortgage loan balances increasing by about 40%. In recent years, NMC has actively aligned its operations with the Sustainable Development Goals, expanding its portfolio of green and energy-efficient housing finance products. In 2024, the Company received a Second Party Opinion from Moody's on its Green Bond Framework and became the first Armenian issuer to place a USD-denominated Green Bond on the international market. The bond was issued in France under French law and is fully aligned with the ICMA Green Bond Principles. That same year, Moody's assigned NMC its debut Ba3 corporate family rating with a stable outlook, in line with Armenia's sovereign rating. The Company also significantly increased funding for social programs and plans to grow the share of social loans in the coming years. NMC continues to play a key role in shaping Armenia's mortgage market through legislative initiatives, regulatory development, and the introduction of innovative mortgage instruments.

The PT Sarana Multigriya Finansial (Persero) (SMF) in Indonesia, in alignment with its commitment to strengthening the national housing finance ecosystem and supporting government-led initiatives, undertook several milestone activities throughout 2024 that contributed to advancing sustainability, capacity building, and global collaboration in the sector.

On 31 July, 2024, SMF officially launched the SMF Research Institute (SRI) in a ceremony held at the Ministry of Finance's AA Maramis Building in Jakarta, officiated by the Minister of Finance, Sri Mulyani Indrawati. The establishment of SRI marked a significant institutional step toward positioning SMF as not only a financial intermediary but also as a knowledge leader in the Indonesian housing finance sector. The Institute is envisioned to serve as a hub for research, policy dialogue, and professional development, providing evidence-based insights, certification programs, and strategic policy recommendations to support national efforts in reducing the housing backlog and promoting financial innovation.

As part of its green finance mandate, SMF took an active role in the development of the Indonesia Green Affordable Housing Program (IGAHP), a government initiative led by the Ministry of Public Works and Housing (PUPR) aimed at delivering energy-efficient and affordable housing for low-income communities. On 15 August, 2024, SMF received a grant of USD 50,000 from Build Change, supported by the World Bank, to pilot a green housing finance scheme in collaboration with rural banks operating in the affordable housing segment. The program aims to develop scalable and climate-resilient financing mechanisms that support the national green housing target, with a long-term vision of delivering one million green housing units by 2030. Through IGAHP, SMF contributes to channeling blended finance, technical assistance, and certification-based lending models to foster sustainable homeownership among underserved segments.

Further reinforcing its global engagement, SMF participated in the AUHF–ISMMA Joint Conference held in Zanzibar, Tanzania, in October 2024, which brought together key housing finance institutions, regulators, and thought leaders from across Africa and Asia. During the conference, SMF joined panel discussions focused on innovative secondary mortgage market instruments and inclusive housing finance policies, sharing Indonesia's experience in bond issuance, securitisation, and government-supported mortgage programs. The event provided an important platform for cross-regional knowledge exchange and highlighted SMF's ongoing efforts to build partnerships and learn from the experiences of fellow ISMMA members in addressing affordability and resilience in housing markets.

SMF Research Institute Launch, "Perkuat Sinergi, Percepat Inovasi" ("Strengthen Synergy, Accelerate Innovation")

IGAHP Pilot Project, "Penyaluran Dana Hibah untuk Pembiayaan Perumahan" ("Grant Disbursement for Housing Finance")

AUHF–ISMMA Joint Conference, "Housing Finance Partnerships in Other Parts of the World"

In January 2025, the **Japan Housing Finance Agency** (JHF) expanded its reverse mortgage product, "Reverse 60" by rolling out "Fixed interest rate type"(*) in addition to the existing "Adjustable interest rate type"(*).

The background to the introduction of this new type of product is that in a survey conducted by the agency, more than half of the respondents were concerned about changes in repayment amounts due to interest rate fluctuations when they use "Reverse 60."

Also, in April 2025, JHF launched a new loan product, “Flat 35 for existing housing Plus”(*), with a reduced interest rate by 0.25 percentage points for the first five years if inspections of each part of the existing homes confirm that there is no deterioration.

The aim of introducing this product is to create an environment that enables the acquisition of high-quality existing homes, as there is a growing need for existing homes, which are more affordable compared with new homes amid rising housing prices.

As to the funding side, the total issue amount of JHF’s Green Bonds reached 1.355 trillion yen as of March 2025. JHF has been issuing Green Bonds since 2019 to promote green housing through such loan products as Flat 35S.

*The product names in English are tentative.

During 2024, **Jordan Mortgage Refinancing Company (JMRC)** granted loans of JOD 168 million to banks and Leasing companies to refinance housing and real estate loans provided to citizens for homeownership purposes, and signed 11 agreements, bringing the total number of residential and real-estate refinance loan agreements signed since its inception until the end of 2024 to 381 agreements. The total value of loans granted by JMRC from its inception until 31 December, 2024, amounted to 2.515 billion dinars. The outstanding balance of refinance loans as of 31 December, 2024, reached 407.5 million dinars.

The company provided the necessary funds for these loans through various sources, most notably its issuances of bonds in the local capital market. In 2024, JMRC issued bonds of 155 million dinars, raising the total value of bonds issued since its inception until the end of 2024 to 2.589 billion dinars, with maturities ranging between 1 and 7 years. The JMRC’s bond issuances were executed through private placements, and the total outstanding balance of these issuances as of 31 December, 2024, stood at 384.5 million dinars.

Driven by its commitment to improving and developing the Jordanian housing finance market and strengthening cooperation with its partners by providing financing to borrowers at the lowest possible cost, JMRC’s board of directors approved reducing its margin by25basis points for loans granted or renewed to banks and by 15 basis points for loans granted or renewed to leasing companies applicable only for 2024.

The **Korea Housing Finance Corporation (KHFC)** in 2024 successfully issued USD 1.8 billion in Mortgage-Backed Bonds (MBB) and USD 1.9 billion in public bonds through 10 rounds of convertible bond (CB) issuance.

Additionally, KHFC diversified its funding by issuing bonds in multiple currencies, including US dollars, Singapore dollars, Hong Kong dollars, Brazilian reais, and Swiss francs.

Cagamas Berhad (“Cagamas”) continued to play a pivotal role in the Malaysian housing finance ecosystem. In 2024, the Cagamas Group advanced its mandate further as a key institution in the Malaysia’s housing finance landscape, demonstrating resilience and strategic foresight amidst a dynamic and challenging financial environment. Group pre-tax profits grew to MYR 477.7 million (USD 106.9 million), continuing its positive financial trajectory since 2021 and posting improvements across most major financial indicators.

The Group continued to provide liquidity support to financial institutions through MYR 13.0 billion (USD 2.9 billion) in Purchase with Recourse ("PWR") transactions encompassing both conventional and Islamic assets. Correspondingly, the Group raised a total of MYR 21.3 billion (USD 4.8 billion) in funding, of which 86.1% was sourced from bond and sukuk issuances, retaining its position as one of Malaysia's top corporate bond issuers over the last five (5) years.

A key strategic milestone for 2024 was the launch of the First Home Mortgage Guarantee Programme ("FHMGP"), which replaced the discontinued Skim Rumah Pertamaku ("SRP"). Cagamas, through its sister company Cagamas SRP Berhad ("CSRP"), offers Mortgage Guarantee Programme ("MGP") as a "first loss" protection on the residential mortgage portfolios of participating financial institutions. The FHMGP aims to enhance access to home financing for first-time homebuyers and successfully onboarded eight (8) financial institutions, with twenty-eight (28) applications amounting to MYR 11.2 million (USD 2.5 million) approved at year-end.

In 2024, the company prioritized broadening the Reverse Mortgage (RM) Programme to enhance accessibility for a wider range of customers. In parallel, Cagamas continued to scale its RM Programme, approving 55 applications under the Skim Saraan Bercagar ("SSB") and Skim Saraan Bercagar Islamik ("SSB-i") schemes in 2024 with a total value of MYR 54.3 million (USD 12.1 million).

Since its establishment in 1986, the Cagamas Group has cumulatively purchased home financing in the secondary market totalling MYR 226.3 billion (USD 50.6 billion), equivalent to a total of 2.2 million homes. Cagamas also collectively raised MYR 434.3 billion (USD 97.2 billion) through various funding instruments during the same period. Of this, 74.7% was issued in bonds and 25.3% in sukuk, while foreign currency issuances contributed MYR 22.5 billion (USD 5.0 billion) or 5.1% of the total.

In addition, the Company raised MYR1.2 billion (USD 266.2 million) in ESG financing through the issuance of MYR 290 million (USD 64.9 million) in short-term ASEAN Social SRI Sukuk, MYR 250 million (USD 55.9 million) in Social SRI Sukuk, MYR 100 million (USD 22.4 million) in Sustainability Medium-Term Notes, MYR 500 million (USD 111.9 million) in Social Bonds, and MYR 50 million (USD 11.2 million) in Social Repo. These proceeds were directed towards financing affordable housing, SME equipment with low carbon emissions, and renewable energy projects, maintaining performance in line with the previous year.

In support of its Net Zero Initiative, Cagamas collaborated with the Asian Development Bank ("ADB") and Ernst & Young ("EY") to organise a Stakeholder Engagement Workshop on 2 December 2024, aimed at promoting green affordable housing and the development of green mortgage solutions. The Workshop was convened with over 60 representatives from financial institutions, regulators, government agencies, developers, and green building organisations. Discussions focused on addressing the housing needs of underserved populations, including the B40 and M40 income segments and female-headed households, while identifying strategic opportunities across the green housing value chain.

Participants of the Stakeholder Engagement Workshop co-organised by Cagamas and the ADB, 2 December 2024

In May 2024, **Caisse Régionale de Refinancement Hypothécaire de L'uemoa** (CRRH-UEMOA) launched a groundbreaking product within the WAEMU region in partnership with the Fonds Africain de Solidarité (FSA): Housing Loan Guarantee (GPL - Garantie de Prêts au Logement), a risk-sharing mechanism designed for banks operating within the WAEMU zone. The solution aims to provide hedge against credit risks associated with mortgage loans. This guarantee covers the potential final losses incurred by banks due to defaults by borrowers holding mortgage-backed housing loans.

Furthermore, CRRH-UEMOA achieved a record year, with XOF 55 billion (EUR 85 million) in financing granted to 10 banks across six countries (Côte d'Ivoire, Togo, Benin, Senegal, Burkina Faso, and Mali). The loans have provided these banks with adequate long-term resources to develop and strengthen their housing loan activities, aimed at individual clients seeking to acquire affordable housing.

On 17 May, 2024, CRRH-UEMOA and FSA signed the Housing Loan Guarantee Agreement

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In 2024, **Mongolian Mortgage Corporation (MIK) HFC**, in collaboration with Deutsche Bank AG and Korea Investment & Securities Asia Limited, successfully completed the international issuance of the USD 225 million "Khulan" bond. As part of this transaction, MIK HFC received exchange offers totalling USD 170.43 million, representing 80.37% of its outstanding Reg S Notes, and issued an additional USD 52.52 million in new bonds. This resulted in a total placement of USD 225 million in new bonds on the international capital market.

Additionally, through its special purpose companies, MIK Asset Thirty-Five SPC and MIK Asset Thirty-Six SPC, the company issued mortgage-backed securities amounting to MNT 506.1 billion. These securities were backed by housing loans provided to 5,822 households. Notably, 39.51% of the mortgages in these packages were for households that moved from ger areas to apartment housing, supporting urban development and improved living conditions.

In September 2024, **Nigeria Mortgage Refinance Company Plc (NMRC)** secured a commitment from the U.S. International Development Finance Corporation (DFC) for a $200 million loan to co-create a $228 million blended fund, aimed at addressing the liquidity gap in Nigeria's mortgage market. The transaction will include $28 million to be sourced from the local financial market.

The transaction and strategic partnership with DFC will provide the needed liquidity to support the country's quest to bridge the housing deficit while driving more equitable economic growth and development.

The facility will be disbursed through on-lending to primary lending institutions, i.e. commercial banks and primary mortgage banks, to refinance or pre-finance eligible mortgage loans to qualifying mortgage borrowers across Nigeria.

The financing is expected to provide vulnerable population segments with access to credit facilities, including Nigeria's large informal sector and low-income earners who face extreme difficulties in their bid to own a home. Specifically, approximately 20% of the loan will be allocated to informal and low-income borrowers.

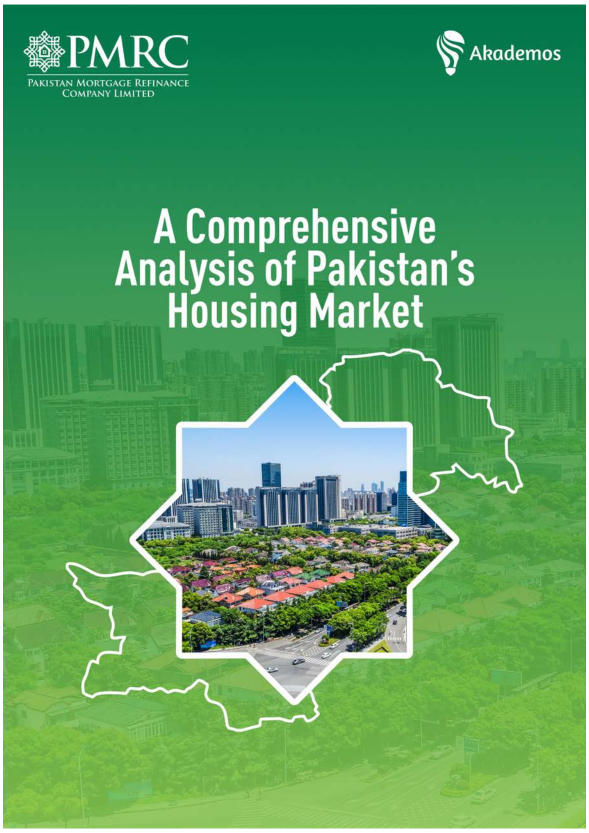
Pakistan Mortgage Refinancing Company (PMRC) organised comprehensive research on Pakistan's Housing Market

Research and development play a vital role in driving growth and innovation across industries. For the housing and mortgage sector, insights backed by data and analysis are essential to align strategies and unlock potential. PMRC, under its mandate to develop Pakistan's housing sector, continues to focus on capacity building, training, and empowering stakeholders with actionable knowledge.

In collaboration with Akademos, a leading research institution in Pakistan, PMRC has launched a comprehensive analysis of the Pakistani housing market. This research serves as a roadmap for partner financial institutions, enabling them to optimize their housing mortgage strategies and collectively contribute to the growth of this pivotal sector.

Link for detailed report.

https://pmrc.com.pk/wp-content/uploads/2025/01/A-Comprehensive-Analysis-of-Pakistans-Housing-Market-Summarized-Report.pdf



Comprehensive Research Organized by PMRC on Pakistan's Housing Market

PMRC's Training on Environmental and Social Standards E&S and Credit Guarantee Scheme CGS for Partner Financial Institutions (PFIs)

PMRC, under its capacity-building program, arranged a session, for Partner Financial Institutions (PFIs) on Environmental and **Social (E&S) standards for** Mortgages and the Credit Guarantee Scheme (CGS).

PMRC's Training on Environment & Social Standards and Credit Guarantee Scheme

The purpose of the session was to enhance the understanding and application of E&S standards in mortgage lending, ensuring sustainable practices and aligning with global benchmarks. It also aimed to provide PFIs with insights into the implementation and benefits of the CGS, developing responsible lending and credit risk management.

4 December, 2024: Islamabad, Pakistan
International Affordable, Green & Resilient Housing Conference organised by PMRC

Pakistan Mortgage Refinance Company (PMRC) hosted **the International Affordable, Green & Resilient Housing Conference on 4 December, 2024, at Serena Hotel, Islamabad**. The conference aimed to highlight the need for and importance of affordable, green, and resilient housing in Pakistan. The event brought together key stakeholders, regulators, and industry experts from the housing sector, providing a platform for knowledge exchange and collaborative discussions.

Group Photo, ASMMA Members and Secretary General EMF-ECBC attended International Affordable, Green and Resilient Housing Conference

Delegates from ASMMA, the World Bank, the International Finance Corporation (IFC), the Asian Development Bank (ADB), the European Mortgage Federation (EMF), Social Investment Manager & Advisors (SIMA Funds), the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan (SECP), Akademos Research House, Sindh Peoples Housing for Flood Affectees (SPHF), as well as CEOs of commercial banks, microfinance banks (MFBs), microfinance institutions (MFIs), housing finance companies (HFCs), and non-bank financial institutions (NBFIs), attended the conference.

MD/CEO PMRC Mr. Mudassir H. Khan addressing at the conference

13 September, 2024: Karachi, Pakistan
Round Table Conference on "Affordable, Green and Climate Resilient Housing Need in Pakistan"

Pakistan Mortgage Refinance Company (PMRC) organised a roundtable conference on 13 September, 2024, focusing on the need for affordable, green, and climate-resilient housing in Pakistan. The conference brought together policymakers, builders, developers, and housing experts to discuss and drive momentum for affordable and green housing initiatives. Mudassir H. Khan, MD/CEO PMRC, shared his thoughts on this important issue and also kick-started the event. Representatives from banks, DFIs, NBFIs, HFCs, builders, developers and the State Bank of Pakistan (SBP) graced the occasion.

IFC representative Mr. Autif Sayyed Project Lead- Green buildings South Asia, participated in discussion

Experts in the field of mortgage/climate change from institutions like Bank Alfalah, Sind People Housing for Flood Affectees (SPHF), Akademos, Zero-Point Partners, Arif Habib REIT, SBP, IFC, and Modulus Tech shared their experiences with the forum. In addition to climate-resilient housing needs, there was also a comprehensive session on affordable housing in Pakistan.

Round Table Discussion Forum

25 April, 2024: Karachi, Pakistan
Launch of Green Financing Product

PMRC launched Green Financing Product designed to support Partner Financial Institutions (PFIs) in extending solar financing to homeowners.

The product aims to promote renewable energy solutions to empower homeowners, encouraging sustainable living arrangements that are beneficial to both the homeowners and the environment through renewable energy sources like solar.

Launch ceremony of Green Financing Product

8 March, 2024: Karachi, Pakistan

PMRC hosted a training session for Capacity Building of its Partner Financial Institutions (PFI's)

Pakistan Mortgage Refinance Company (PMRC) successfully hosted a training session for Capacity Building of its Partner Financial Institutions (PFI's). The training was focused on the importance of best practices for housing finance and PMRC Eligibility Criteria.

Representatives of mortgage institutions, including banks, DFIs, HFCs an NBFCs have participated in the session. Training aimed to create awareness and capacity building of PFIs to adopt best practices of housing finance.

PFIs training session on best practices for housing finance

5 December, 2024: Bhurban, Pakistan

Venue: Pearl Continental Hotel, Bhurban
Annual ASMMA Meeting 2024

Pakistan Mortgage Refinance Company (PMRC) hosted the Asian Secondary Mortgage Market Association (ASMMA) Annual Meeting 2024 to bring together regional mortgage refinance companies to foster collaboration and drive advancements in housing solutions.

Group Photo ASMMA Members - ASMMA Annual Meeting 2024

The meeting was attended by ASMMA members, including Cagamas Berhad (Malaysia), PT Sarana Multigriya Finansial - SMF (Indonesia), Japan Housing Finance Agency - JHF (Japan), National Home Mortgage Finance Corporation - NHMFC (Philippines), Uzbekistan Mortgage Refinance Company - UzMRC (Uzbekistan), Mongolian Mortgage Corporation - MIK (Mongolia), and officials from Pakistan Mortgage Refinance Company (PMRC).

Mr. Luca Bertalot, Secretary General of EMF-ECBC, also attended the meeting and shared his valuable insights with ASMMA members, further enriching the discussions.

Karachi, Pakistan
Faysal Asset Management Limited (FAML) and Pakistan Mortgage Refinance Company (PMRC) MOU

Faysal Asset Management Limited (FAML) and Pakistan Mortgage Refinance Company (PMRC) have entered into a Memorandum of Understanding (MoU), with FAML as the launch customer for the Certificate of Islamic Investment, signifying its confidence in PMRC's innovative and secure investment offerings.

MOU Signing Ceremony

This collaboration underscores the strength of their long-standing relationship and reflects a shared vision, strategic alignment, and mutual trust in advancing Pakistan's capital markets through impactful and ethical investment solutions. Both organisations reaffirm their commitment to working together in a spirit of transparency, partnership, and shared success, with the overarching goal of strengthening Pakistan's financial ecosystem.

Together, FAML and PMRC aim to foster innovation and growth in Pakistan's Islamic finance landscape.

Karachi, Pakistan
PMRC is proud to welcome NBP Fund's investment in its Certificate of Investment

Pakistan Mortgage Refinance Company (PMRC) is committed to expanding access to affordable housing finance in Pakistan. As a leading Development Finance Institution (DFI), PMRC sets high standards for mortgage practices and offers innovative financial solutions to support the growth and development of the country's mortgage market. To strengthen and diversify PMRC has introduced Certificate of Investment as a new avenue for investors.

Signing Ceremony

PMRC is proud to welcome NBP Fund's investment in its Certificate of Investment, a testament to the strength of our long-term relationship. This collaboration reflects a continued journey of mutual trust, strategic alignment, and a shared vision for deepening capital markets through secure and impactful investment solutions.

Following the success of the 2023 **Philippines' National Home Mortgage Finance Corporation (NHMFC)** Bond issuance worth PHP 533 million in February 2024, NHMFC is again set to issue its 7th securitisation offering called the NHMFC Bonds 2024 valued at PHP 1.3 billion. The offering is backed by 1,658 long-term secured residential loans characterised by low delinquency and is the second largest amount ever issued by NHMFC since its maiden issuance in 2009.

During the signing ceremony for the NHMFC Bonds 2024 Special Purpose Trust Agreement and Securitisation Plan, NHMFC President Renato L. Tobias said that this bond issuance serves as a crucial source of funding for housing, creating opportunities in the capital market.

President Tobias further highlighted that through the signing of the NHMFC Bonds 2024 Special Purpose Trust Agreement, the corporation's commitment to fostering partnerships built on trust and mutual benefit was underscored. Furthermore, NHMFC's diversified financial strategies in the Securitisation Plan not only enhance operational efficiency but also create new opportunities for investment and development in the capital market, benefiting communities and stakeholders alike.

NHMFC and DBP-TBG signing ceremony for the NHMFC Bonds 2024 Special Purpose Trust Agreement and Securitisation Plan. (L-R) OIC-Vice President of Securitisation Group Josephine Sarangaya, Acting Executive Vice President Maria Luisa Favila, NHMFC President Renato L. Tobias, DBP-TBG Vice President Camilo Sanchez and DBP Senior Assistant Vice President Mafel Magtibay.

In January 2024, Absa Bank Tanzania joined **Tanzania Mortgage Refinance Company (TMRC)** as its 19th shareholder, injecting TZS 1.622 billion. This boosted TMRC's capital and enabled Absa to access long-term funding to grow its mortgage portfolio.

In December 2024, KCB Bank Tanzania became TMRC's 20th shareholder, investing TZS 500 million, increasing total capital to TZS 33.4 billion. This gave KCB access to long-term funding and significantly enhanced its ability to offer affordable mortgage loans.

Update on Partnership with Habitat for Humanity International – Housing Microfinance (HMF)

Tanzania Mortgage Refinance Company Limited (TMRC), in partnership with Habitat for Humanity International, continues to make significant progress in expanding access to affordable housing finance for low-income and informal-sector Tanzanians.

Following the signing of a Memorandum of Understanding (MoU) in 2022, the partnership has completed the foundational phase, which included comprehensive market research and feasibility studies. As a result, TMRC is now in the implementation phase, with a focus on piloting housing microfinance loan products through selected partner financial institutions (NBC and Finca). The pilot programs target underserved populations who are typically excluded from conventional mortgage financing, offering them incremental housing finance solutions for home improvements, renovations, and construction.

UN Green Climate Fund (UNGCF) Accreditation

Tanzania Mortgage Refinance Company Limited (TMRC) is actively progressing toward accreditation with the United Nations Green Climate Fund (UNGCF). TMRC has engaged Ernst & Young (EY) and technical advisors to strengthen its capacity and ensure compliance with UNGCF accreditation requirements, which will position TMRC as a key national channel for climate-aligned housing finance.

In 2024, the Uzbekistan Mortgage Refinancing Company (UzMRC) continued its refinancing operations using the resources obtained from a second sovereign loan from ADB for USD 150 million and a non-sovereign credit line from IFC totalling USD 45 million.

As of the end of 2024, UzMRC refinanced USD 328 million worth of mortgage loans, supporting 22,656 homeowners, 35.5% of whom were women.

In July 2024, UzMRC successfully issued and placed its first corporate Green Bonds following both international (ICMA) and National Green Bond principles. During the same month ESG policy was approved.

In August 2024, with the assistance of ADB, an online platform for underwriting Green Renovation Loans was launched, aimed at supporting homeowners seeking to renovate using energy-efficient products.

The same month, UzMRC's securities (stocks and bonds) were listed on the local stock exchange.

By the end of 2024, UzMRC had successfully issued four rounds of senior unsecured bonds totalling UZS 450 billion (approximately USD 36 million) through private placements. This included its inaugural 5-year senior unsecured corporate bond, positioning UzMRC as the largest and most frequent private bond issuer in the market. The bonds were fully placed among commercial banks, a pension fund, insurance companies, asset management companies and others.

UzMRC was awarded the title of "Best Corporate Bond Issuance" by Uzbekistan's National Association of Investment Institutions and the "Best Green Bond Issuer" by Global Finance online magazine.

One of UzMRC's key legislative initiatives—introducing electronic mortgage deeds—was approved by Parliament.

By the end of the 3rd quarter paid-up capital of UzMRC reached USD 76 million, and following it, in November, UzMRC received the highest local credit rating "uzA++" with a stable forecast.

In December, UzMRC took over the chairmanship and secretariat of ASMMA for 2025.

Revolutionizing The Global Mortgage Market

Global financial leaders, policymakers & industry experts gathered at the Mortgage Market Global Summit (MMGS) 2025, hosted by the National Home Mortgage Finance Corporation in the picturesque El Nido, Palawan, Philippines. The summit served as a platform to drive synergies for innovation, knowledge-sharing and collaboration within the housing finance and capital market sectors. It is geared to foster growth, resilience, and accessibility in housing finance worldwide such as the Philippine government's flagship housing program, Pambansang Pabahay para sa Pilipino Program (4PH). International key figures in the mortgage industry, including European Mortgage Federation–European Covered Bond Council (EMF-ECBC) Secretary General Luca Bertalot, hailed the remarkable success of the first-ever MMGS. Delegates from both local and international sectors also commended NHMFC for setting a high benchmark in organizing and delivering such a meaningful global event.

The summit's resounding success in bringing together global leaders, experts, and policymakers from the mortgage industry as well as banks and financial institutions worldwide, has opened new doors for future collaboration and innovative strategies to further strengthen and enhance the global mortgage market.

GLOBAL MORTGAGE MARKET EXPERTS. (L-R) Richard Kemmish, Covered Bond Consultant; Kameel Abdul Halim, President of Cagamas National Mortgage Corporation of Malaysia; Oscar Mgaya, Chairman of International Secondary Mortgage Market Assoc. (ISMMA); Renato L. Tobias, President of National Home Mortgage Finance Corporation; Johnstone Oltetia, Chief Executive Officer of Kenya Mortgage Refinance Company; Luca Bertalot, Secretary General of European Mortgage Federation - European Covered Bonds Council; Yuji Date, Director General of International Affairs and Research Development, Japan Housing Finance Agency; and Christian König, Managing Director of European Federation of Building Societies.

Mortgage Market Global Summit (MMGS) 2025

Mortgage Market Global Summit (MMGS) 2025 panel discussion

Mortgage Market Global Summit (MMGS) 2025 Participants

ISMMA MEMBER PROFILES

ARMENIA: NATIONAL MORTGAGE COMPANY (NMC)

NMC was established in 2009 and is wholly owned by the Central Bank of Armenia. Its primary objective is to expand access to housing finance for low- and middle-income families, while fostering the integration of housing refinancing and capital markets through financial instruments. NMC places strong emphasis on promoting green investments that improve the living conditions of Armenian families and support the achievement of the UN's sustainable development goals. The company also plays an active role in implementing state housing and social programs. NMC exclusively refinances local-currency, fixed-rate mortgage loans. Its funding sources include shareholder capital, credit lines from international financial institutions, and bonds issued in both local and international markets.

www.nmc.am

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 REFINANCE 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

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

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

Mortgage Refinancing Company of Uzbekistan

UZBEKISTAN: MORTGAGE REFINANCING COMPANY OF UZBEKISTAN (UzMRC)

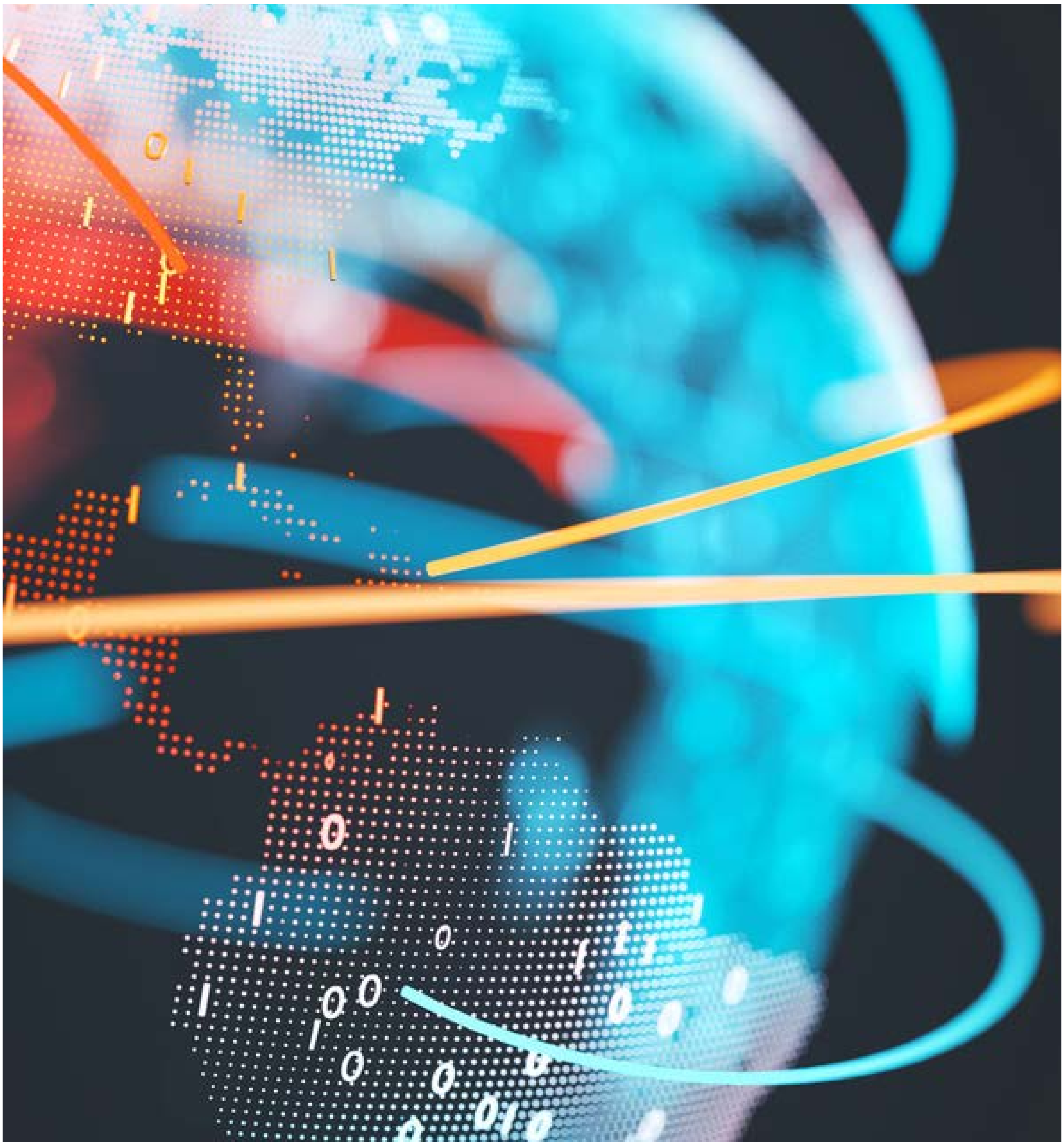
UzMRC was established in November 2019 with the help of ADB and started its refinancing operation in October 2020. UzMRC is regulated by the Central Bank of Uzbekistan as a non-bank financial institutions and owned by the Ministry of Economy and Finance and 14 commercial banks.
UzMRC is a wholesale secondary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

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 EUR 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/



CHARTER

OF THE INTERNATIONAL SECONDARY MORTGAGE MARKET ASSOCIATION

1. NAME OF THE BODY:

International Secondary Mortgage Market Association (ISMMA)

2. OBJECTIVES:

a) Exchange of ideas, views and experiences with a view of promoting housing finance markets

b) Advocacy on regulatory issues

c) Capacity building and mentoring support for newly established institutions

3. MEMBERSHIP:

a) **Full membership** will be open to all secondary mortgage market institutions that are involved in the securitisation and/or refinancing of mortgages.

b) **Observer membership** will be open to selected institutions involved in activities related to the secondary mortgage markets including investment, capital markets, research, insurance, property development, etc.

4. SECRETARIAT:

a) The ISMMA Secretariat will be hosted by the European Mortgage Federation - European Covered Bond Council (EMF-ECBC)

5. STRUCTURE:

a) The roles below will be on a 2-year rotational basis and will be nominated by members (based on a majority vote):

- Chair of the Association
- Standing Committees will be created as follow (*other committees addressing specific objectives may be created as needed*):
  → Programme & Training Committee
  → Advocacy Committee
  → Budget & Membership Committee

6. KEY ROLES AND RESPONSIBILITIES:

Chair of the Association:

- Facilitates the articulation of a mission/vision for the Association and provides high-level guidance to the Secretariat and other members;
- Supports the continued development and engagement of the Association to successfully deliver value to the membership;
- Provides advice and input into potential enhancements and recommends improvements over time;
- Removes barriers and obstacles to productive contributions by the Association.

Secretariat:

- Manages the technology platform where the interaction takes place and approves/moderates content;
- Manages membership and consults, connects, and engages members on an ongoing basis;
- Fosters and facilitates member interaction and activities, focusing on communications between and among members of the Association;
- Creates and moderates virtual discussions; keeps discussions on topic; ensures that dissenting points of view are heard and understood; reconciles opposing points of view, and;
- Tracks key performance indicators (to be agreed) and monitors and reports on activity in the Association (e.g. newsletter on members' activities).

Programme & Training Committee:

- Assist the Secretariat in developing meeting agendas and programmes of interest to association members.

Advocacy Committee:

- Provide guidance and advocacy on legal and regulatory matters pertaining to the secondary mortgage market and other member concerns; and
- Prepare special programmes to engage secondary mortgage market regulatory authorities to further promote the ISMMA's objectives.

Budget & Membership Committee:

- Support the Secretariat in the budget process and financial matters; and
- Assist the Secretariat in improving member engagement, recruitment and retention.

7. FUNDING:

a) Member fees will be assessed beginning in January 2024.

b) Time resources will be required from the chair of the Association and committee members.

8. COMMUNICATION CHANNELS:

a) The Secretariat will manage the Association's website at www.ismma.org and will coordinate the ISMMA's social media presence on selected online platforms.

b) The members will define the rules governing the Association's communications strategy.

9. MEETINGS:

a) There will be two face-to-face meetings per year. If and when possible, ISMMA meetings will be held in conjunction with other industry events such as the World Bank's biennial Global Affordable Housing Finance Conference.

b) Additional ad-hoc (virtual) meetings/e-discussions to be proposed by members to discuss thematic issues of importance/relevance to their jurisdiction.

CONTACT DETAILS

International Secondary Mortgage Market Association (ISMMA) Secretariat
C/o The EMF-ECBC Secretariat
Rue de la Science 14A, 2nd Floor
B-1040 Brussels
Belgium

info@ismma.org

+32 22 85 40 30

www.ismma.org

linkedin.com/showcase/international-secondary-mortgage-market-association/

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ISMMA

International Secondary Mortgage Market Association

2024

ANNUAL REPORT

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