



NMRC's Mortgage Market System

NMRC's Mortgage Market System (MMS) infrastructure integrates the entire housing ecosystem covering, Construction finance, Primary mortgage, and Secondary mortgage markets (Refinancing).

The MMS system is an end-to-end solution to enhance the efficiency of operations of the mortgage industry, ensures the seamless integration of all stakeholders and their business processes and systems.

The screenshot displays the NMRC Mortgage Market System interface. At the top, it shows the company logo and name, along with the time zone (Africa/Lagos) and a user login status (Welcome Test Phyllis Sign Out). The main navigation menu includes Dashboard, Tools, Reports, Settings, and Accounts.

The central part of the interface is titled "Taofeeq Olatinwo Deal". It features a header with fields for ID (14492), Purpose (Purchase), Type (Approval), and Owner. Below this, there are three main sections: Customer, Scheduled Deadline Dates, and Progress.

- Customer:** Shows Applicant 1: Olatinwo, Taofeeq, with fields for Phone and Email, and a User Access section.
- Scheduled Deadline Dates:** Lists key milestones like Letters Of Intent, Credit Approval, Letter Of Offer, and Disbursement, each with a date field and a calendar icon.
- Progress:** A checklist of tasks including Documents Requested, Letters Of Intent, Property Valuation, Title Verification, Credit Analysis, Credit Approval, Letter Of Offer, Legal Approval, and Disbursement. A "Send Message" and "Send Reminder" button is also present.

Below the main deal tracking section is a "Deal Tracking" section with a tabbed interface for Mortgage, Approvals, Inspection, Docs, Notes, Sent, Emails, Contacts, Reminders, Activity, and After Care. The "Mortgage" tab is active, showing details for a "1st Mortgage" with a value of 20,000,000. It includes fields for Amortization (20 yrs), Term (5 yrs), Rate (Fixed .00%), Buy Down (0%), Client Rate (.00%), Payment Frequency (Monthly), Payment Date (11-Nov-2016), and Maturity Date (11-Oct-2021). A summary table on the right shows various fees and costs, including Finders Fee, Volume Bonus, Buydown Cost, and Total.

The state of the Nigerian housing finance market remains one of the barriers to national development, despite decades of both Federal Government and private sector interventions in the sector.

Nigeria's housing deficit is generally estimated at 17 million units with poor supply of affordable housing for Nigerians, and poor mortgage uptake or penetration. Current

mortgage to GDP ratio in Nigeria is estimated at 0.6%, as opposed to 2% in Ghana, 31% in South Africa, 32% in Malaysia, 77% in the United States and about 80% in the United Kingdom.

The Nigeria Mortgage Refinance Company (NMRC) was basically established to redress the key barrier of lack of access to long term funding to catalyse growth in the market and promote home ownership.

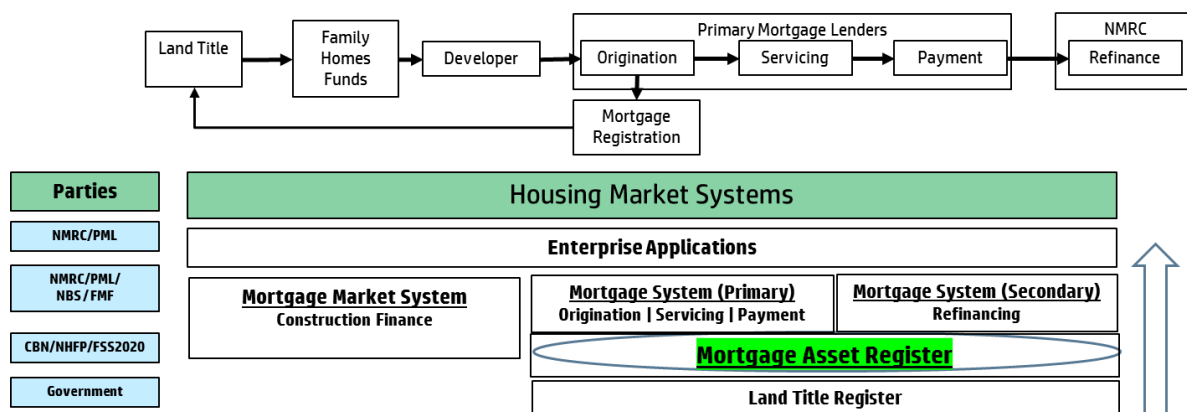
NMRC raises long term funds in both the domestic and foreign capital markets to refinance conforming mortgages of Primary mortgage Banks (PMBs), providing liquidity to enable them increase affordable mortgage provision, which in turn spurs growth in the construction sector.

By adopting a value chain approach to its operations NMRC works to enhance standardization of processes and enhancing efficiency of systems and processes of stakeholders in the market.

NMRC has already standardized the process of mortgage origination and administration through the publication of its ground-breaking Uniform Underwriting Standards.

With the development and deployment of the MMS, a ground-breaking technology infrastructure NMRC has provided a platform for the seamless integration of the operations of stakeholders along the housing value chain.

NMRC Housing Mortgage Market Workflow



Enhancing the efficiency of systems and processes means reducing cumbersome processes and passing on costs reduction to the consumer, thereby making housing more affordable. The key benefits of the MMS System can be summarized as follows:

- ▶ The integration of the entire housing market activities, from Construction Finance to Primary Mortgage and to Secondary Mortgage markets (and futuristically drive and enable the securitization of mortgages in Nigeria).

- ▶ MMS enhances cost and operational efficiency and effectiveness throughout the value chain through the removal of duplications of effort in data capture and analyses as well as in documentation (further improving on turnaround time for mortgage lending transactions).
- ▶ MMS has the capability of becoming a credible Mortgage asset registry for the Nigerian market.
- ▶ The MMS System will contribute towards market transparency and investors' confidence.
- ▶ Enhance fraud mitigation in the mortgage origination and administration process.
- ▶ Optimize the efficiency of Bank Verification Number (BVN) and Mortgage Identification Number (MIN) assigned to each loan for ease of tracking performance and credit status.
- ▶ Enhances the agility and business environment improvement via the provision of available data for business analytics to help in policy and decision making as well as credit penetration.
- ▶ Enables efficient collaboration between NMRC and participating institutions.

The MMS system is based on 3S's - standardization, simplification and sharing. NMRC has embarked on the training of its member banks and other partners on the system, to ensure cost effective and efficient operations from origination to refinancing of mortgages.

Ultimately: housing finance, savings, payment, and monitoring will be more accessible using the MMS system mobile devices applications. This will bring more transparency and confidence into the housing market for buyers, investors, and stakeholders.