

continent and the rest of the world to Nigeria to proffer solutions to providing large scale affordable formal housing, and sustainable urbanization of cities.

In line with the corporate vision to remove barriers to affordable home ownership, **NMRC periodically sponsors industry -wide anti money laundering / combating financing terrorism workshops** which engender stricter compliance by industry operators to safeguard investments and assets. Regular extended due diligence is also conducted on mortgage portfolio refinanced by NMRC.

The **Company's CSR programme is focused on contributing to the rehabilitation and vocational training of Internally Displaced Persons (IDPs)** currently camped at the Mandela IDP Camp, Games Village, Abuja.

RECOGNITIONS:

- ▶ Winner of Business Day Newspapers' "Top 25 Most Innovative Companies in Nigeria"
- ▶ Winner of Abuja Housing Award for Mortgage and Housing Market Innovation
- ▶ Winner - "The Most Complaint Bond Issuer on the FMDQ Platform" Award

NMRC MEMBER MORTGAGE LENDING INSTITUTIONS

- | | |
|-------------------------------------|---|
| 1) Abbey Mortgage Bank | 13) Imperial Mortgage Bank |
| 2) Delta State Trust Mortgage Bank | 14) Omoluabi Mortgage Bank Plc |
| 3) FBN Mortgages Limited | 15) Mayfresh Savings and Loans Limited |
| 4) Haggai Mortgage Bank Ltd | 16) Platinum Mortgage Bank Ltd |
| 5) Infinity Homes | 17) Sterling Bank |
| 6) Stanbic IBTC | 18) Brent Mortgage Bank |
| 7) Nigeria Police Mortgage Bank Plc | 19) FHA Mortgage Bank Limited |
| 8) Resort Savings & Loans | 20) Home Base Mortgage Bank |
| 9) TrustBond Mortgage Bank Plc | 21) Jubilee-Life Mortgage Bank |
| 10) Access Bank | 22) Lagos Building & Investment Company Limited |
| 11) Gateway Mortgage Bank Limited | 23) New Prudential Building Society |
| 12) Heritage Bank | 24) Refuge Home Savings & Loans Ltd |
| | 25) SunTrust Bank Nigeria |

BOARD OF DIRECTORS

Charles C. Okeahalam, PhD	<i>Chairman</i>
Charles Inyangete, PhD	<i>Chief Executive Officer</i>
Kehinde Ogundimu	<i>Executive Director</i>
Chika Akporji, PhD	<i>Executive Director</i>
Fatima Wali-Abdurrahman	<i>Independent Non-Executive Director</i>
Anino Emuwa, DBA	<i>Independent Non-Executive Director</i>
Charles Adeyemi Candide-Johnson (SAN, FCI, Arb)	<i>Independent Non-Executive Director</i>
Herbert Wigwe	<i>Non-Executive Director</i>
Razack Adeyemi Adeola	<i>Non-Executive Director</i>
Uche Orji	<i>Non-Executive Director</i>
Adeniyi Akinlusi	<i>Non-Executive Director</i>
Femi Johnson, DBA	<i>Non-Executive Director</i>
Bakari Wadinga, PhD	<i>Non-Executive Director</i>
Musa Bello	<i>Company Secretary</i>

MANAGEMENT STAFF

Prof. Charles Inyangete	<i>Managing Director/Chief Executive Officer</i>
Kehinde Ogundimu	<i>Executive Director/Chief Financial Officer</i>
Dr. Chii Akporji	<i>Executive Director/Policy, Corporate Strategy and Business Development</i>
Taofeek Olatinwo	<i>Head, ICT</i>
Samuel Ekanem	<i>Head, Internal Audit and Compliance</i>
Kanayo Mba	<i>Treasurer</i>
Phyllis Uzoma	<i>Head, Risk Management</i>
Ini-Odu Akpan	<i>Special Adviser to the MD/CEO</i>
Ifiok Ikpa	<i>Financial Controller</i>
Chinedu Nwanisobi	<i>Head, Market and Operational Risk Management</i>
Dorothy Obata	<i>Head, Business Development</i>
Abel Owotemu	<i>Corporate Strategy Manager</i>
Kelly Tochukwu Magbo	<i>Legal Adviser</i>
Tunde Wale-Temowo	<i>Head, Human Resources and Administration</i>
Afolabi Agoro	<i>Asset and Liability Manager</i>

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*Breaking
Down the Barriers
to Home Ownership*

ABOUT NMRC

Vision

to become the dominant housing partner in Nigeria

Mission

to break down barriers to home ownership by providing liquidity, affordability, accessibility and stability to the housing market in Nigeria.

NMRC was incorporated on 24th June 2013; it obtained its final operating license from the Central Bank of Nigeria on 18th February 2015.

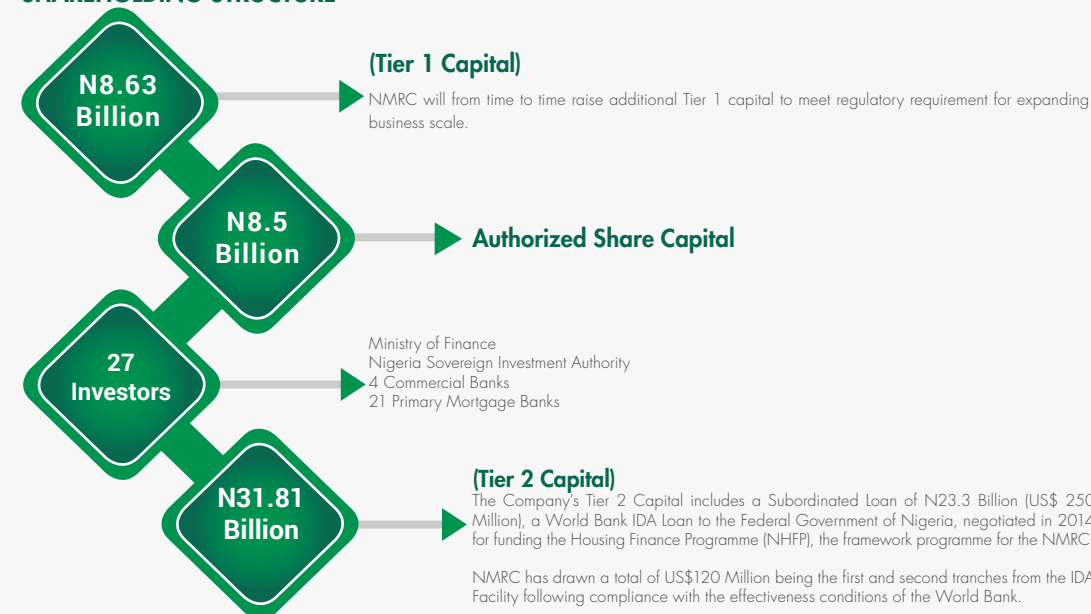
Who We Are

The Nigeria Mortgage Refinance Company (NMRC), is a private sector-driven mortgage refinance company with the public purpose of developing the primary and secondary mortgage markets through raising long-term funds from the domestic and foreign capital markets, to provide accessible and affordable housing in Nigeria.

What We Do

NMRC's core function is to leverage funding for enhanced mortgage access, promote affordable home ownership in Nigeria and unlock its multiplier effects on the Nigerian economy. It aims to achieve this primarily by refinancing the mortgage portfolios of member primary mortgage lending and commercial banks.

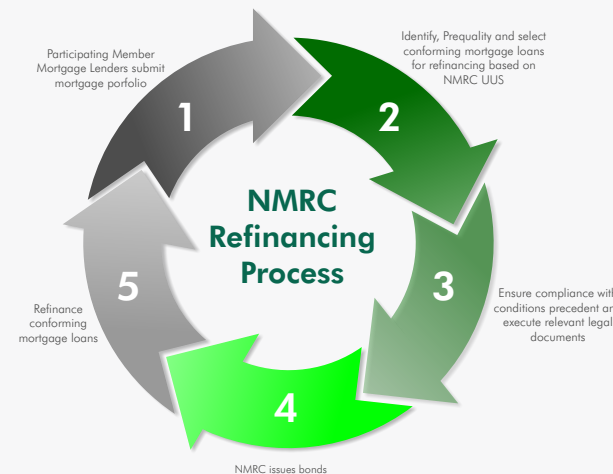
SHAREHOLDING STRUCTURE



BUSINESS OBJECTIVES

- ▶ To encourage financial institutions to increase their mortgage lending by providing them with long term funding;
- ▶ To increase the maturity structure of mortgage loans and assist to reduce mortgage rates;
- ▶ To increase the efficiency of mortgage lending by taking a lead role in proposing changes to the enabling environment for mortgage lending as well as by standardizing mortgage lending practices of financial institutions; and
- ▶ To introduce a new class of high quality long-term assets to the pension funds and other investors.

NMRC's MORTGAGE REFINANCING PROCESS FLOW



SOME SUCCESS STORIES

Some of NMRC's groundbreaking milestones achieved since commencing full operations in February 2015 include the following:

Standardizing the mortgage origination and administration process

NMRC has developed a Uniform Underwriting Standard (UUS) for use by its member mortgage lending institutions for processing mortgage applications. The standards promote uniformity, efficiency and mitigate mortgage financing risks by ensuring that only those with capacity to payback access mortgage loans.

Introducing a New Debt Instrument into the Housing Market - Mortgage Bond Issue:

In July 2015, NMRC successfully issued a 15-year N8 billion Series 1 Bond - the first mortgage refinance facility in Africa to achieve this feat. This was done under its N140 billion medium term Note Programme, backed by an unconditional Federal Government of Nigeria guarantee which it has deployed to the refinancing of the mortgage portfolio of its member banks.

Growing Mortgage Refinancing: In line with the company's approved 5-year corporate strategic map, NMRC succeeded in increasing the value of portfolio refinanced with recourse from N1.894bn in 2015 to N8.2bn as at December 2016. By the turn of the year NMRC had a refinanced portfolio in excess of N8.0bn, fully disbursing the proceeds of its 1st Bond Issuance Programme.

Advocacy for a Model Mortgage & Foreclosure Law (MMFL)

to enhance enabling environment for mortgage origination and housing investment: Advocates for the creation of state mortgage boards as one-stop-shops facilitating mortgage administration, property registration and title perfection processes in addition to institution of a non-judicial foreclosure processes. The passage of the law provides reassurance to domestic and foreign investors.

- ▶ Kogi, Cross River, Kaduna and Delta States have executed Memoranda of Understanding to facilitate the passage of the draft Mortgage and Foreclosure Law (MFL) as a legislative Bill by their respective Houses of Assembly, with discussions ongoing with Lagos State.

- ▶ In July 2017 Kaduna state became the first state in the federation to pass the law.

Leveraging Technology to Integrate a Fractured Housing Market:

NMRC's Housing Market System (HMS) is the first ever mortgage management technology infrastructure proffering an end-to-end solution for the housing finance market in Nigeria; it is designed to address the barriers built by the cumbersome processes surrounding home ownership in Nigeria.

The HMS infrastructure integrates the financing operations of the key components of the entire housing value chain, from construction finance, to primary mortgage origination and administration to secondary market mortgage refinancing.

By enabling the seamless integration of all systems and processes in the housing finance ecosystem, NMRC's HMS enhances the efficiency of operations of the sector, reducing costs, deepening the market and ultimately growing access to affordable home ownership in Nigeria.

NMRC's HMS also integrates a Mortgage and Housing Market Information Portal

to help address the critical gap in credible data on the mortgage and housing markets in Nigeria. Developed in collaboration with the National Bureau of Statistics, the Central Bank of Nigeria, Federal Mortgage Bank of Nigeria and Mortgage Bankers Association of Nigeria, the portal is the go-to technical platform for easy access to real-time and live information on housing finance, property development and ownership.

Strategic Partnerships for Mortgage Market growth and Refinancing Opportunities

NMRC has also entered into significant strategic partnerships with the federal, state governments and the developer community to enhance access to mortgages, promote home ownership and grow the company's core business of mortgage refinancing. Major examples include:

- ▶ The N13billion Mortgage Refinancing Scheme with the Federal Government Staff Housing Loans Board (FGSHLB), a revolving programme designed to provide liquidity for the refinancing of qualifying mortgages of the country's massive civil service workforce

- ▶ The Affordable Home Ownership Partnership with Kaduna State Government to support the state state government's plan to build 20,000 affordable houses under the Millennium City Project for citizens and public servants in Kaduna State

- ▶ The partnership with Ogun State Property and Investment Corporation (OPIC) and Imperial Homes, TrustBond and Homebase Mortgage Banks to boost housing development by the company in Ogun State, with each bank committing N1.5billion each, totaling N4.5billion to kick start the project

- ▶ The partnership with Echostone Housing Systems, a United States-based global leader in smart housing solutions to provide innovative housing technology solutions to improve cost effective housing delivery and increase housing stock in the country. The first phase includes support of EchoStone's plan to deliver 750,000 housing units within a 10-year period across key states in Nigeria.

ONGOING INNOVATIVE MARKET DEVELOPMENT INITIATIVES

Underwriting Standards for the Informal Sector - The informal sector is reported to have immense potential as it contributes more than 60% to the country's economy. To harness this potential, NMRC is working with partners like the Central Bank of Nigeria, Mortgage Banking Association of Nigeria (MBAN) on a Uniform Mortgage Underwriting Standards for the informal Sector, and for Mortgages created for this sector to qualify for refinancing by NMRC.

First Mortgage-backed Sukuk Bond issuance - Working with partner institutions NMRC plans to issue the first ever mortgage-backed Sukuk bond by end of Q4 2017 to refinance Shari'ah compliant mortgage loans of its member mortgage lending banks subject to the terms and conditions of the applicable transaction documents.

CAPACITY BUILDING INITIATIVES

In July 2016 NMRC co-hosted the acclaimed **32nd edition of the African Union Conference on Housing Finance and AGM in Abuja**, in conjunction with the Jo-burg-based Centre for African Housing Finance; this attracted industry experts from across the