

 Early Warning System

DFC-2024-NIGERIAMORTGAG
Nigeria Mortgage Refinance Company Plc



Quick Facts

Countries	Nigeria
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Nigeria Mortgage Refinance Company Plc.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 200.00 million
Project Cost (USD)	\$ 228.00 million



Project Description

According to the Bank's website, the Borrower will use the proceeds of the Loan to make new loans to eligible primary lending institutions ("PLIs") by refinancing or prefinancing eligible mortgage loans to eligible mortgage borrowers across Nigeria with at least 20% of the Loan proceeds targeting mortgage borrowers in the informal and low-income market segments.

The Project seeks to provide liquidity to Nigeria's affordable mortgage market through supporting the only Central Bank of Nigeria-licensed mortgage refinance company. Proceeds from DFC's support will be used to on-lend to PLIs with the objective of refinancing or prefinancing mortgage loans on affordable and accessible terms for homeowners. As part of the Project, approximately 20% of the proceeds from DFC's loan will be allocated to informal and low-income borrowers and an estimated 40% of the mortgages to be refinanced or prefinanced will be those underwritten to women as borrowers or co borrowers.



Early Warning System Project Analysis

DFC direct loans to financial institutions for mortgage lending are screened as a Category C for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream investments have been pre-screened as Category C and further review and consent is not required for these investments.



Investment Description

- US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Nigeria Mortgage Refinance Company Plc.](#) (Financial Intermediary)



Private Actors Description

The *Nigeria Mortgage Refinance Company Plc* (NMRC) is a Nigerian financial services company that was established to develop both the primary and secondary mortgage markets in Nigeria. Although set up as a company it is a partnership between the Nigerian government and entities such as primary mortgage banks, insurance companies, private equity investors and international financial institutions.



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)