

Nigerian Mortgage Refinance Company Plc

Rated Entity/Issue	Rating class	Rating scale	Rating	Outlook
Nigeria Mortgage Refinance Company plc	Long Term Issuer	National	AA ⁺ _(NG)	Stable
	Short Term Issuer	National	A1 ⁺ _(NG)	
Series 1 NGN8 billion Guaranteed Bonds	Long Term Issue	National	AAA _(NG)	Stable
Series 2 NGN11 billion Guaranteed Bonds	Long Term Issue	National	AAA _(NG)	Stable
Series 3 NGN10 billion Guaranteed Bonds	Long Term Issue	National	AAA _(NG)	Stable

Analytical entity

Nigeria Mortgage Refinance Company Plc (NMRC or the company) commenced operation in March 2015, following its incorporation as a public limited liability company in June 2013. The company is registered with the Securities and Exchange Commission (SEC) and regulated by the Central Bank of Nigeria (CBN). NMRC's principal activity is to provide long-term funds to eligible mortgage lenders through mortgage refinancing by issuing long-term bonds in the capital market.

As of 31 December 2024, NMRC's major shareholders were Nigeria Sovereign Investment Authority (20.9%), Ministry of Finance Incorporated (15.6%), Homebase Mortgage Bank Limited (13.0%), FirstTrust Mortgage Bank Plc (9.0%), and FHA Homes Limited (6.5%) with a combined equity stake of 65.2%. The remaining 34.8% was held by other corporate investors. In assigning the ratings to NMRC, we have adopted a stand-alone approach because the company operates independently and is not affiliated with any group.

Credit profile summary

Strengths

- Strong capitalisation metrics supported by good earnings generation and retention
- Sound risk profile, as reflected by zero non-performing loans and minimal credit losses
- Stable funding structure and adequate liquidity position

Weaknesses

- Constrained competitive position due to limited operational scale
- Concentration in the mortgage refinancing portfolio, with the three largest primary lending institutions accounting for 49.4% of the loan portfolio as of 31 August 2025

¹ The last rating announcement was in November 2025. Rating reports are updated at least once a year from the date of the last announcement.

Rating summary

The ratings of NMRC balance its strong capitalisation, robust liquidity, and sound risk profile against its concentrated refinancing portfolio and modest competitive position, as reflected by its limited mandate delivery.

Outlook statement

The Stable Outlook reflects our expectations that the GCR core capital ratio will be sustained above 35% over the rating horizon. NMRC's sound risk position is expected to be sustained by the stringent underwriting criteria. Additionally, planned growth initiatives including a likely bond issuance and funding from international DFIs are expected to bolster the funding base, improve earnings, and enhance mortgage refinancing capacity.

Rating triggers

A positive rating action is unlikely over the next 12-18 months, however, a significant improvement in mandate delivery could be positively considered alongside maintaining the GCR core capital ratio above 35% and good asset quality metrics at current levels. Conversely, the rating could be downgraded if i) the GCR core capital ratio registers below 35%, and ii) there is a deterioration in asset quality metrics with NPL and credit losses registering above 5%.

Risk score summary

Rating Components & Factors	Score
Operating environment	6.00
Country risk score	3.50
Sector risk score	2.50
Business profile	(2.00)
Competitive position	(2.00)
Sustainability	0.00
Financial profile	6.25
Capital and Leverage	4.00
Risk position	1.00
Funding and Liquidity	1.25
Comparative profile	0.00
Group support	0.00
Peer comparison	0.00
Total Risk Score	10.25

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Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
Criteria for Rating Financial Institutions, May 2024
GCR Ratings Scales, Symbols & Definitions, May 2023
GCR Country Risk Scores, November 2025
GCR Financial Institutions Sector Risk Scores, December 2025

Ratings history

Nigerian Mortgage Refinance Company Plc					
Rating class	Review	Rating	Rating	Outlook	Date
Long Term Issuer	Initial	National	BBB+(NG)	Stable	May 2015
Short Term Issuer	Initial	National	A2(NG)		May 2015
Long Term Issuer	Last	National	AA+(NG)	Stable	November 2024
Short Term Issuer	Last	National	A1+(NG)		November 2024
Series 1 NGN8bn Guaranteed Bonds	Initial	National	AAA(NG)	Stable	November 2015
Series 1 NGN8bn Guaranteed Bonds	Last	National	AAA(NG)	Stable	November 2024
Series 2 NGN11bn Guaranteed Bonds	Initial	National	AAA(NG)	Stable	October 2018
Series 2 NGN11bn Guaranteed Bonds	Last	National	AAA(NG)	Stable	November 2024
Series 3 NGN10bn Guaranteed Bonds	Initial	National	AAA(NG)	Stable	October 2020
Series 3 NGN10bn Guaranteed Bonds	Last	National	AAA(NG)	Stable	November 2024

Operating environment

Country risk

Nigeria's economic outlook is cautiously optimistic, supported by recent fiscal and monetary reforms aimed at restoring macroeconomic stability and investor confidence. The government has made commendable progress in revenue generation, policy reforms, and external reserve accumulation. The passage of the 2025 tax law is a key milestone, designed to broaden the tax base, digitize revenue collection, and incentivize investment in strategic sectors such as agriculture, manufacturing, compressed natural gas (CNG), and renewable energy. However, these gains are tempered by persistent structural challenges, including high inflation, rising debt servicing costs, and under-investment in human capital. Achieving the objectives of the ongoing policy corrections will depend on the government's ability to sustain reform momentum, manage transitional shocks, and address the highlighted vulnerabilities.

Over the past two years, Nigeria's economic resilience has been tested by abrupt but necessary reforms. The liberalisation of the Naira, deregulation of petrol prices, and the partial removal of electricity subsidies have triggered inflationary pressures and exchange rate volatility. The sharp devaluation of the Naira led to a significant contraction in GDP at current prices - from USD363.8 billion in 2023 to USD187.6 billion in 2024

- while GDP per capita fell to a 20-year low of USD824. Although the recent GDP rebasing exercise may uplift growth projections to 3.5%-4.5%, this remains below the regional average. However, we expect stronger GDP per capital post-rebasing, incorporating a broader base of economic activities. Inflation peaked at 34.8% in December 2024, and while rebased figures show a decline to 22.7% by May 2025, food inflation remains a concern due to insecurity and climate-related disruptions. For full details, please see GCR's Country Risk Score report. The Country Risk Scores are available for download at (<https://gcratings.com/risk-scores>)

Sector risk

The upward revision of the Nigerian Financial Institutions Risk Score to '3.75' reflects the improving regulatory environment, greater transparency, and clearer governance and policy direction by the Central Bank of Nigeria. Specifically, the CBN's foreign exchange reforms have enhanced foreign currency liquidity and narrowed the gap between official rates and unofficial market foreign-exchange rates, thereby reducing foreign exchange round-tripping and contributing to the relative exchange rate stability. Additionally, the discontinuation of arbitrary cash reserve requirements (CRR) debits in favour of a more transparent and predictable CRR regime has improved banking sector liquidity management and planning. Nonetheless, the persistently high CRR continues to be a constraint.

The Nigerian banking sector remains competitive, though dominated by the five largest banks which collectively accounted for about 70% of total assets, loan portfolio and customer deposits, respectively. The sector's increased digitalisation and the transition to holding company structures could further support business diversification and competitiveness over the medium term. Additionally, the ongoing recapitalisation efforts by Nigerian banks, ahead of the 31 March 2026 deadline, is expected to enhance the sector's global competitiveness, improve capacity to underwrite large-ticket transactions and enhance the ability to absorb losses from significant external and domestic shocks, particularly those arising from naira devaluation and credit migrations.

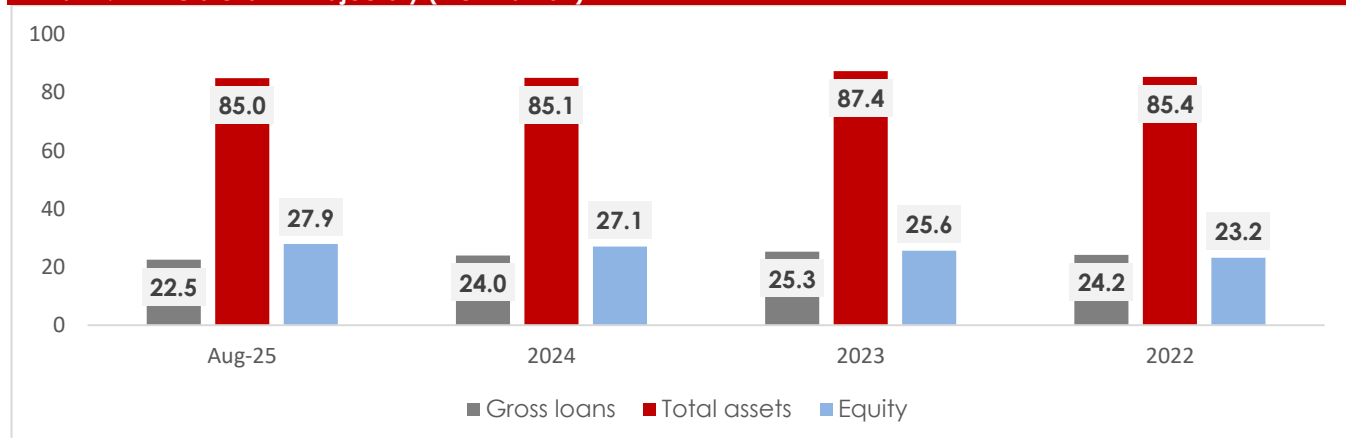
The non-bank financial institutions sector risk score of 2.5 represents a negative 1.25 from the banking sector risk score, due to the relatively less stringent prudential regulation and oversight.

For full details, please see GCR's Financial Institutions Sector Risk Score report. The Sector Risk Scores are available for download at (<https://gcratings.com/risk-scores>)

Business profile

Competitive position

NMRC is a private sector-led institution with a core mandate to provide long-term funds for refinancing mortgage loans originated by mortgage lending institutions in Nigeria. Leveraging its unique mandate, the company has maintained its position as the sole mortgage refinance institution, supported by an operational track record of over a decade. Nonetheless, NMRC has made limited progress with its mandate delivery, as reflected in the moderate refinancing portfolio of NGN22.5 billion (USD15.2 million) as of 31 August 2025 (31 December 2024: NGN24.0 billion), which accounted for a modest 28.1% of total assets as of the same date.

Exhibit 1: NMRC's Growth Trajectory (NGN' billion)

Source: NMRC

Operating revenue registered a three-year CAGR of 6.9% to NGN 6.3 billion (USD 4.0 million) in 2024. Analysis of the revenue base shows that interest income, primarily investment income from FGN Bonds, treasury bills, and bank placements accounted for 71.5% of operating revenue in 2024 (2023: 71.2%), while loan-related interest income accounted for the remainder at 28.5% (2023: 28.8%). Return on equity and assets remained stable at 13.5% and 4.3%, respectively in the same period (2023: 13.8% and 4.1%). The company maintains a lean cost structure, with a cost-to-income ratio of 41.1% in 2024 (2023: 39.6%). Looking ahead, NMRC growth plans, particularly through imminent funding from the U.S. International Development Finance Corporation (DFC) and other strategic partnerships, are expected to support its mandate delivery and earnings generation capacity over the next 12-24 months.

Sustainability

Our assessment of sustainability is neutral to the rating. As of 31 December 2024, NMRC's Board comprised nine members made up of seven non-executive directors (including the Chairman and two independent directors) and two executive directors (including the managing director). The Board carries out oversight functions through five standing committees: Board Credit and Investment Committee, Board Risk Management Committee, Board Audit Committee, Management Risk Committee, Asset and Liability Management Committee. We consider the level of transparency and disclosure in the financial statements and other related documents to be adequate. The company received an unqualified audit opinion from PricewaterhouseCoopers for the financial year 2024.

Financial profile

Capital and leverage

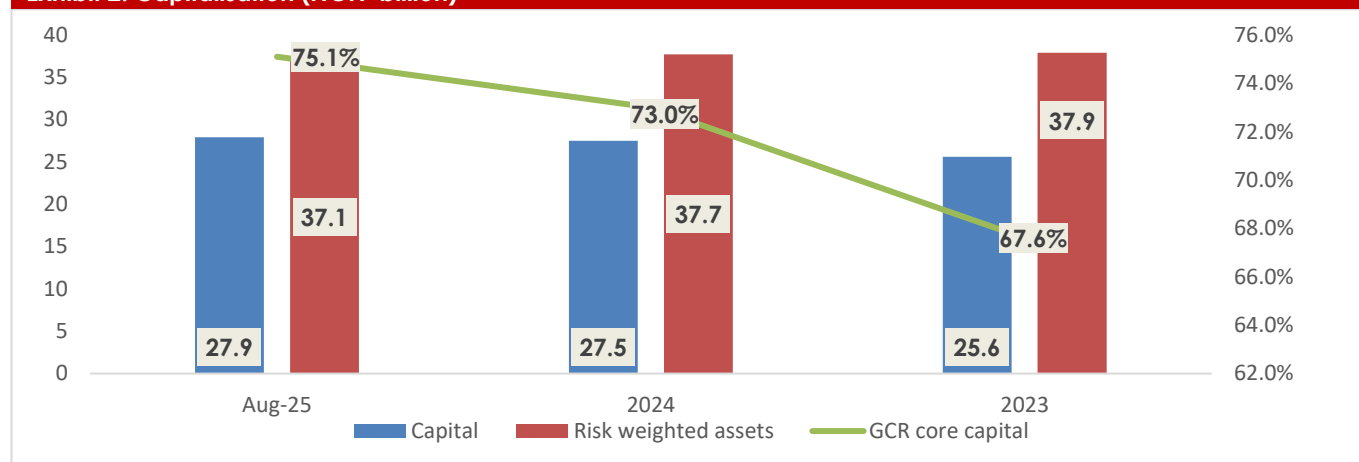
Capital and leverage assessment is a major ratings factor, underpinned by the sizeable capital base relative to the moderate growth in the risk-weighted assets. As of 31 August 2025, the GCR core capital ratio registered at 75.1% (31 December 2024: 73.0%) and fits within the highest band of our capital assessment. We expect the GCR core capital ratio to remain above 35% over the rating horizon, predicated on the expected growth in risk assets and good internal capital generation.

GCR forecast the following over the next 12-18 months:

- Internal capital generation to range between 16.4%-17.5% of the prior year's equity

- Core earnings to adjusted assets to range between 4.0%-4.5%
- Credit loss ratio to below 1.0% in 2025 and 2026

Exhibit 2: Capitalisation (NGN' billion)



Source: NMRC's financial statements and GCR financial tool

Risk

NMRC's risk position remains sound, supported by its stringent underwriting criteria. As a result, no impaired loans have been reported, and the credit loss ratio has remained below 1% since inception. As of 31 August 2025, gross loans declined by 6.0% to NGN22.5 billion (USD15.2 million), primarily due to loan paydown. The loan book remains concentrated, comprising only fifteen obligors as of 31 August 2025. Looking ahead, planned blended and low-cost funding from DFC and other strategic partners could support loan book growth and diversification over the outlook period.

Exhibit 3: Risk Asset Portfolio

	Aug 2025	Aug-2024
Gross loans	100%	100%
First Trust Mortgage Bank	1.1%	1.1%
Suntrust Savings and loans Ltd	3.8%	3.8%
Homebase Mortgage Bank Ltd	17.4%	17.4%
Stanbic IBTC Bank Plc	11.4%	11.4%
Sterling Bank Plc	3.7%	3.7%
Abbey Mortgage Bank Plc	3.2%	3.2%
Infinity Trust Mortgage Bank Plc	7.9%	7.9%
Access Bank	20.6%	20.6%
Living Trust Mortgage Bank Plc	4.6%	4.6%
Gateway Mortgage Bank Ltd	6.4%	6.4%
Brent Mortgage Bank Ltd	0.9%	0.9%
Union Bank	4.5%	4.5%
First Generation Mortgage Bank	4.5%	4.5%
Eco Bank	4.2%	4.2%
Wema Bank	5.9%	5.9%

Source: NMRC

Market risk is well managed. NMRC's exposure to operational and foreign currency (FCY) risks is minimal. Given the absence of FCY loans in the refinancing portfolio, NMRC hedges its FCY borrowings from the International Development Agency (IDA) with the CBN to mitigate exchange rate fluctuations.

Funding and Liquidity

We assessed funding and liquidity as a positive ratings factor, underscoring the company's stable funding structure and robust liquidity position. NMRC funding base predominantly comprises Federal Government of Nigeria (FGN) guaranteed bonds and long-term borrowings from the World Bank, which totalled NGN16.8 billion and NGN36.2 billion respectively as of 31 August 2025. As such, the GCR long-term funding ratio remains strong at 144.2% as of 31 August 2025 (31 December 2024: 143.5%). Looking ahead, we expect the funding base to be further complemented by the planned funding from the DFC and locally issued bonds over the outlook horizon.

Exhibit 4: Funding and liquidity

	2026(f)	2025(e)	Aug-2025	2024	2023
GCR Long-term funding ratio (%)	>120.0	>120.0	144.2	143.5	131.8
GCR Stable funding ratio (%)	100.0	100.0	100.0	95.9	92.4
GCR liquid assets/ short-term wholesale funding (x)	>15.0	>15.0	21.1	16.2	8.7

e: GCR estimates; f: GCR forecasts.

Source: NMRC's financial results and GCR financial tool

NMRC is sufficiently liquid, with a sizable 70.3% of the total assets skewed towards cash and investment securities. As such, the GCR liquid assets cover short-term wholesale funding by 21.1x as of 31 August 2025 (31 December 2024: 16.2x). We expect the funding and liquidity assessment to remain within sound levels underpinned by the conservative asset allocation.

Comparative profile

Peer analysis

The peer analysis is neutral to the ratings.

Group support

Group support is not applicable to the ratings.

Rating adjustment factors

Structural adjustments

No structural adjustments have been made to the Anchor Credit Evaluation in arriving at the final ratings.

Instrument ratings

The ratings of NMRC's Series 1, Series 2, and Series 3 Bonds (the Bonds) reflect the creditworthiness of FGN (the Guarantor). FGN unconditionally and irrevocably provides guarantees to the Trustees for the benefit of the Noteholders. This is by way of a revolving and continuing guarantee, of all its payment obligations in respect of all and any sums (including the principal and interest) due and payable by the Issuer under the Issues. In addition, all payment obligations under the Issue (except otherwise provided for by applicable laws) rank at least equal to all other present or future secured or unsubordinated payment obligations of both the Issuer and the Guarantor. The Bonds were issued under NMRC's NGN440 billion Medium Term Notes Programme, as amended, backed by a resolution of NMRC's Board of Directors, which authorises the Issuer to issue the Notes/Bonds in series, different forms, and under different terms and conditions as

may be deemed fit by management. The Series 1 Bonds, Series 2 Bonds, and Series 3 Bonds were issued in July 2015, May 2018, and November 2020 respectively. The coupons for the Bonds are 14.9%, 13.8%, and 7.2% respectively, with maturities of 15 years each for the Series 1 and Series 2 Bonds, and 7 years for the Series 3 Bonds.

According to the latest Trustees' performance report dated 15 September 2025, the Issuer has fulfilled its obligations under the Issues on a timely basis, with no recourse to the FGN guarantee so far. Thus, the Bonds bear the same default risk as the Guarantor.

Glossary

Accounting	A process of recording, summarising, and allocating all items of income and expense of the company and analysing, verifying and reporting the results.
Affirmation	See GCR Rating Scales, Symbols and Definitions.
Asset Quality	Refers primarily to the credit quality of a bank's earning assets, the bulk of which comprises its loan portfolio, but will also include its investment portfolio as well as off balance sheet items. Quality in this context means the degree to which the loans that the bank has extended are performing (ie, being paid back in accordance with their terms) and the likelihood that they will continue to perform.
Asset	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Balance Sheet	Also known as Statement of Financial Position. A statement of a company's assets and liabilities provided for the benefit of shareholders and regulators. It gives a snapshot at a specific point in time of the assets the company holds and how they have been financed.
Bond	A long-term debt instrument issued by either a company, institution or the government to raise funds.
Capacity	The largest amount of insurance available from a company. In a broader sense, it can refer to the largest amount of insurance available in the marketplace.
Capitalisation	The provision of capital for a company, or the conversion of income or assets into capital.
Conditions	Provisions inserted in an insurance contract that qualify or place limitations on the insurer's promise to perform.
Coupon	The interest paid on a bond expressed as a percentage of the face value. If a bond carries a fixed coupon, the interest is usually paid on an annual or semi-annual basis. The term also refers to the detachable certificate entitling the bearer to the interest payment.
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
Credit	A contractual agreement in which a borrower receives something of value now and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
Creditworthiness	An assessment of a debtor's ability to meet debt obligations.
Default Risk	The probability or likelihood that a borrower or issuer will not meet its debt obligations. Credit Risk can further be separated between current credit risk (immediate) and potential credit risk (deferred).
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Diversification	Spreading risk by constructing a portfolio that contains different exposures whose returns are relatively uncorrelated. The term also refers to companies which move into markets or products that bear little relation to ones they already operate in.
Downgrade	The rating has been lowered on its specific scale.
Equity	Equity is the holding or stake that shareholders have in a company. Equity capital is raised by the issue of new shares or by retaining profit.
Exposure	Exposure is the amount of risk the holder of an asset or security is faced with as a consequence of holding the security or asset. For a company, its exposure may relate to a particular product class or customer grouping. Exposure may also arise from an overreliance on one source of funding. In insurance, it refers to an individual or company's vulnerability to various risks
Guarantee	An undertaking in writing by one person (the guarantor) given to another, usually a bank (the creditor) to be answerable for the debt of a third person (the debtor) to the creditor, upon default of the debtor.
Guarantor	A party that gives the guarantee.
Income	Money received, especially on a regular basis, for work or through investments.
Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.

Issuer	The party indebted or the person making repayments for its borrowings.
Lender	A credit provider that is owed debt obligations by a debtor.
Liquid Assets	Assets, generally of a short term, that can be converted into cash.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Loan	A sum of money borrowed by a debtor that is expected to be paid back with interest to the creditor. A debt instrument where immovable property is the collateral for the loan. A mortgage gives the lender a right to take possession of the property if the borrower fails to repay the loan. Registration is a prerequisite for the existence of any mortgage loan. A mortgage can be registered over either a corporeal or incorporeal property, even if it does not belong to the mortgagee. Also called a Mortgage bond.
Loss	1. A tangible or intangible, financial or non-financial loss of economic value. 2. The happening of the event for which insurance pays (insurance).
Mandate	Authorisation or instruction to proceed with an undertaking or to take a course of action. A borrower, for example, might instruct the lead manager of a bond issue to proceed on the terms agreed.
Market	An assessment of the property value, with the value being compared to similar properties in the area.
Maturity	The length of time between the issue of a bond or other security and the date on which it becomes payable in full.
Medium Term Notes	Debt securities with a tenor ranging from 3 months to 15 years.
Noteholder	Investor of capital market securities.
Obligation	The title given to the legal relationship that exists between parties to an agreement when they acquire personal rights against each other for entitlement to perform.
Obligor	The party indebted or the person making repayments for its borrowings.
Operating revenue	This is computed as total operating income less interest expenses.
Performing Loan	A loan is said to be performing if the borrower is paying the interest on it on a timely basis.
Performing	An obligation that performs according to its contractual obligations.
Portfolio	A collection of investments held by an individual investor or financial institution. They may include stocks, bonds, futures contracts, options, real estate investments or any item that the holder believes will retain its value.
Principal	The total amount borrowed or lent, e.g. the face value of a bond, excluding interest.
Rating Horizon	The rating outlook period
Rating Outlook	See GCR Rating Scales, Symbols, and Definitions.
Recourse	A source of help in a difficult situation.
Refinance	The issue of new debt to replace maturing debt. New debt may be provided by existing or new lenders, with a new set of terms in place.
Refinancing	The issue of new debt to replace maturing debt. New debt may be provided by existing or new lenders, with a new set of terms in place.
Retention	The net amount of risk the ceding company keeps for its own account.
Risk	The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Securities	Various instruments used in the capital market to raise funds.
Shareholders' Funds	The holding or stake that shareholders have in a company. Equity capital is raised by the issue of new shares or by retaining profit.
Short Term	Current; ordinarily less than one year.
Trust	A third party that acts in the best interest of another party, according to the trust deed, usually the investors. Owner of a securitisation vehicle that acts in the best interest of the Noteholders.

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The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entities.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- Audited financial results as of 31 December 2024
- Management accounts as of August 2025
- Other relevant information
- Exchange rate source: Central Bank of Nigeria; USD1.00= NGN 1,480.1 (31 August 2025), NGN1,537.0 (31 December 2024).

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