



NMC

National Mortgage  
Company

NATIONAL MORTGAGE COMPANY RCO CJSC

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**III Conference Capital Markets Armenia**



Mar 2025

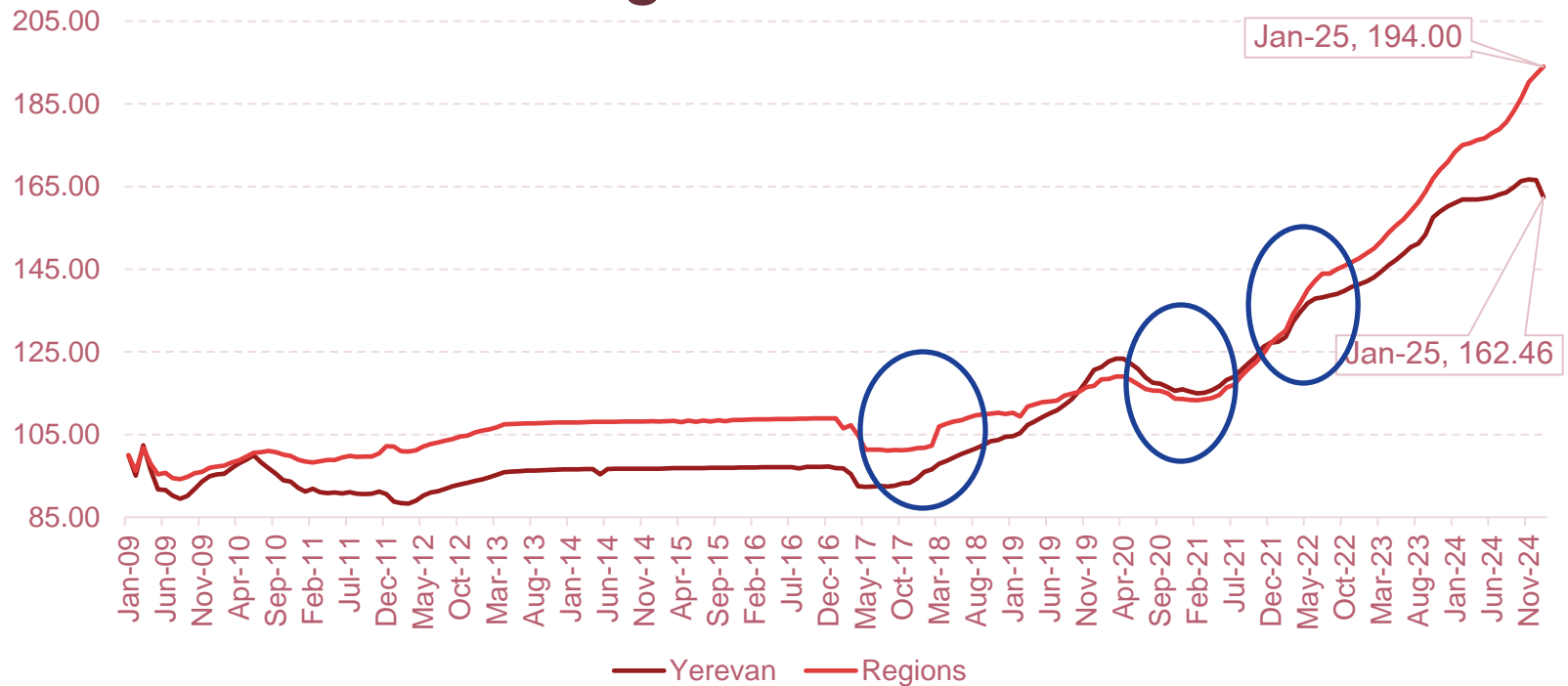


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## Mortgage Market

### Housing Price Index





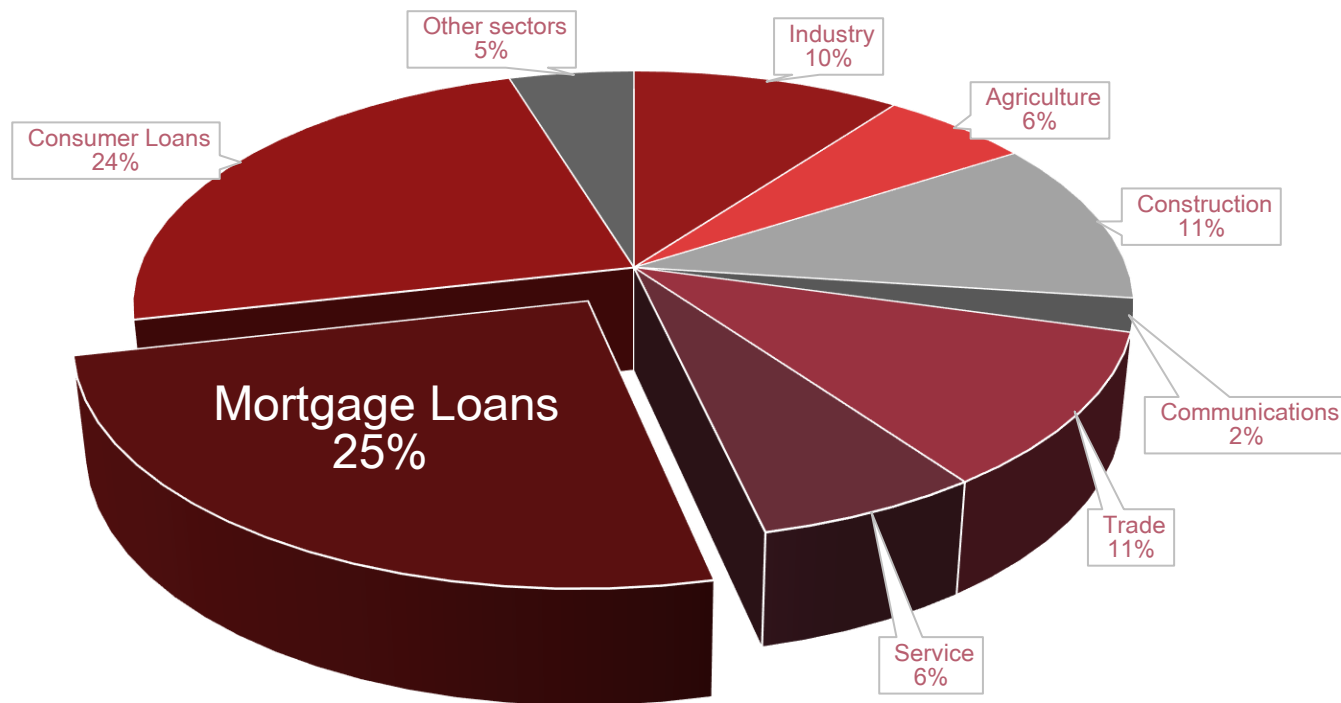
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## Mortgage Market

***AMD 1447 Mil Mortgages on Banks***

**2024 Banks' Loan Portfolio - 5,872 Bln dram**



31.12.2024. Source: CBA



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## Mortgage Market

*Loan outstanding amount, mil*





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## Company Highlights

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- a mortgage refinancing credit organization
- founded since 2009 in the form of closed joint stock company.
- Central Bank of Armenia is 100% shareholder.

### Primary objective

- to increase access to housing finance for low- and middle-income families,
- to integrate housing refinancing and capital markets through financial instruments.
- priority on energy efficiency measures that contribute to the improvement of the living conditions of Armenian families and contribute to the sustainable development goals.



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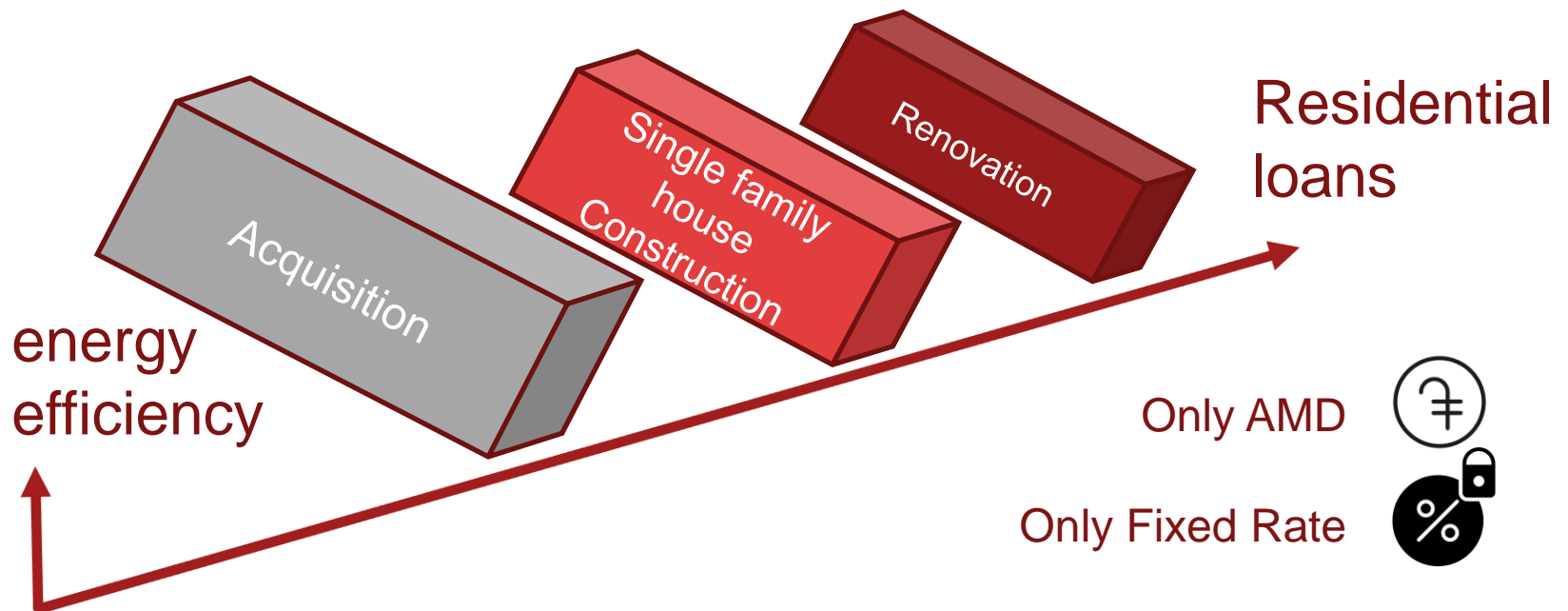
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## Operations

Only refinancing, no origination



Complying with Minimum Quality  
Standards



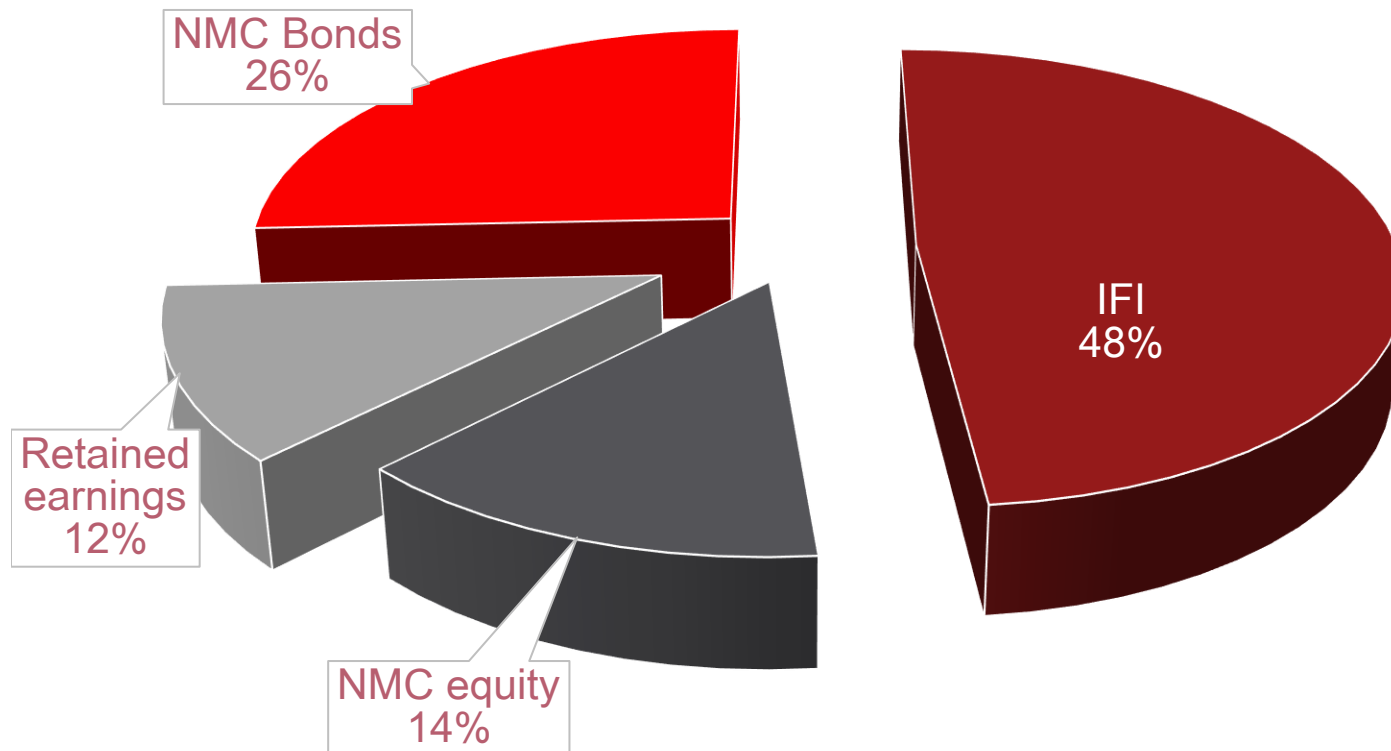


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## Funding Sources

**226 bln drams**





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## Hedging Options

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**AMD only Lending**

Currency Exchange Funds

Capital Market hedging - banks, X bonds

**FX SWAP**

**ISDA<sup>®</sup>**

International Swaps and Derivatives Association, Inc.

**2002 MASTER AGREEMENT**



C-Quadrat Ampega  
Asset Management  
Armenia

**Amundi acba**  

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**ASSET MANAGEMENT**

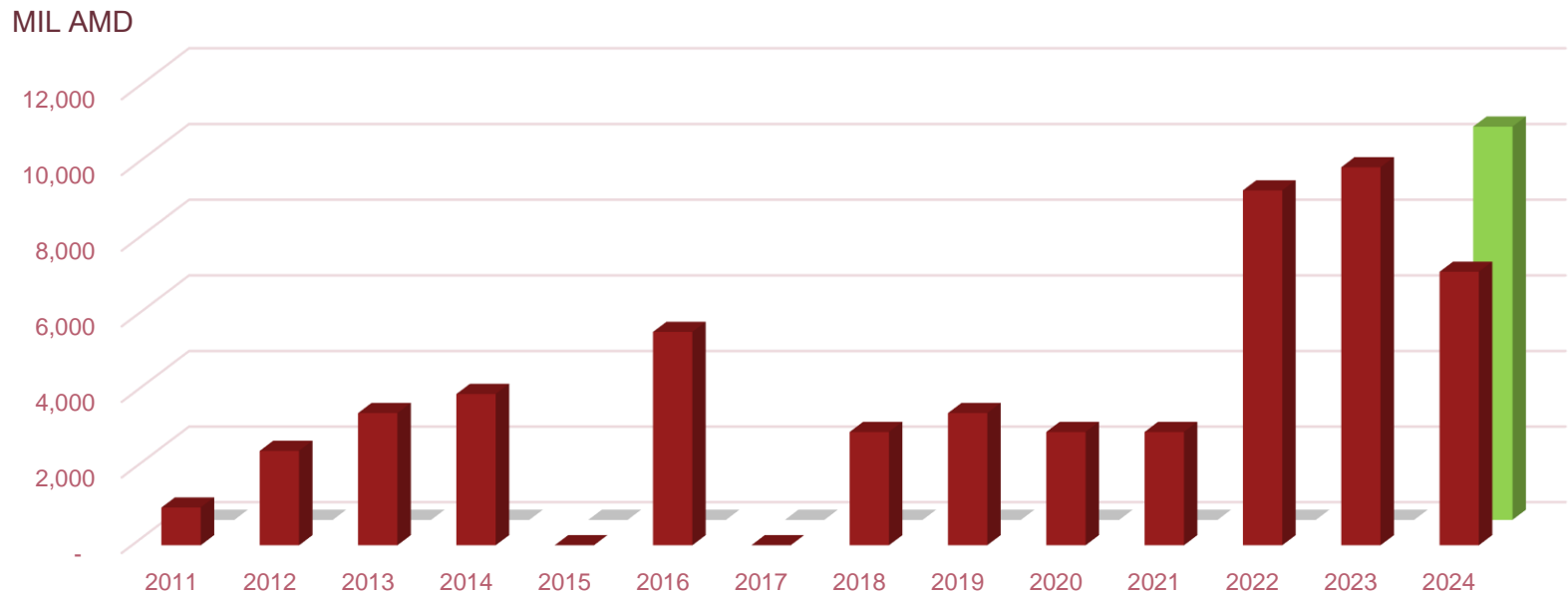


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## Corporate Bonds

***Bond Market: 56 bln drams***



**AMX | MM | REPO | 2024 Moody's Ba3 stable**

**2024 Green euro Bond USD**



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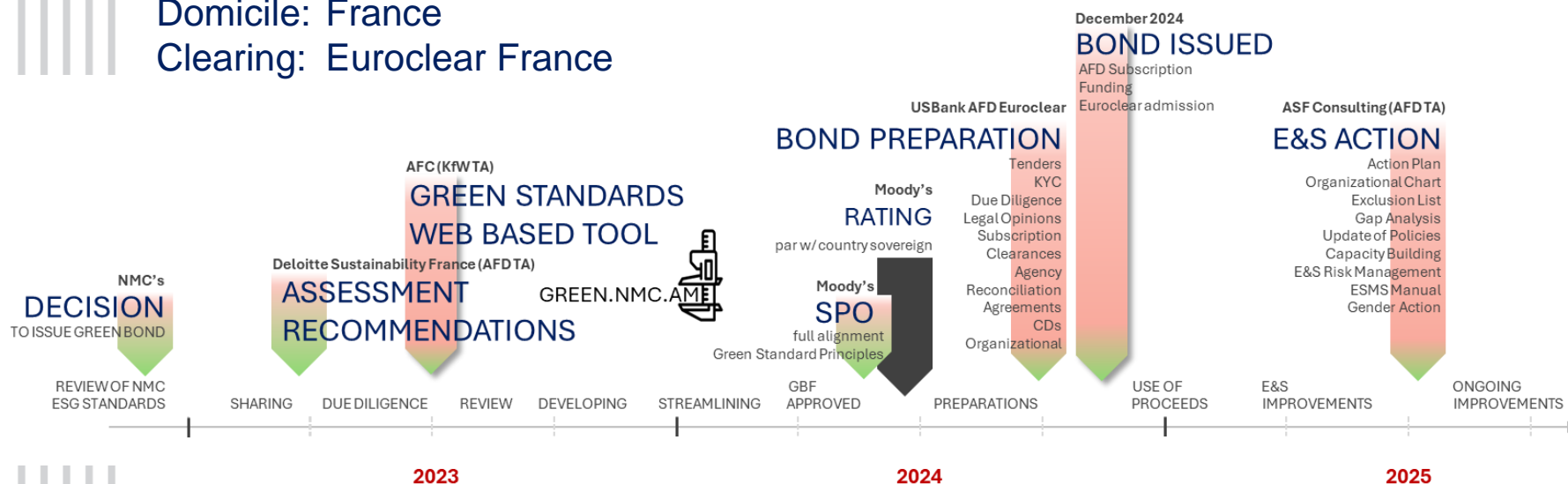
## Green Bond

### *First Armenian Green EuroBond*



Issuer: National Mortgage Company  
Volume: 26,000,000 USD  
Standard: Green bond per ICMA standard  
Pledge: senior unsecured  
Maturity: 7 years (2024-2031)  
Pay: Semi-annual  
Domicile: France  
Clearing: Euroclear France

2024 Moody's SPO:  
Full alignment with principles  
Moderate contribution





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## Partner Financing Institutions

*NMC is cooperating with 16 banks & 11 credit organizations*

AgroCredit  
CARD

acba

AMERIA BANK

IDBank

ARMENIA BANK

AraratBank

Ardshinbank

ARM SWISS BANK  
Branch of Armenian Banking

ARTSAKH BANK

BYBLOS BANK

GLOBAL CREDIT

HSBC

evocaBANK

ExpressCredit  
international credit organization

INECOBANK

kamurj  
CREDIT ORGANIZATION

CONVERSE  
BANK

AMIO  
BANK

AEB  
ARMECONOMBANK  
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my credit

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norman | credit

PREMIUM  
CREDIT

FASTBANK

FCA

f

FINCA



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## Partner Relationships



# AFD

AGENCE FRANÇAISE  
DE DÉVELOPPEMENT



# ISMMA

International Secondary Mortgage Market Association



# KOREA HOUSING- FINANCE CORPORATION



# Amundi acba

ASSET MANAGEMENT



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Thank you!