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Former CEO of National Mortgage Company CJSC
(Mortgage refinancing company)

Currently CFO of INECOBANK CSJC

Republic of Armenia

- Population ≈ 3million
 - 1.9 million urban
- Average age 36.1
- Area ≈ 29 k SQ KM
- GDP per capita PPP 8800\$
- Mortgage Loans to GDP 4.2%

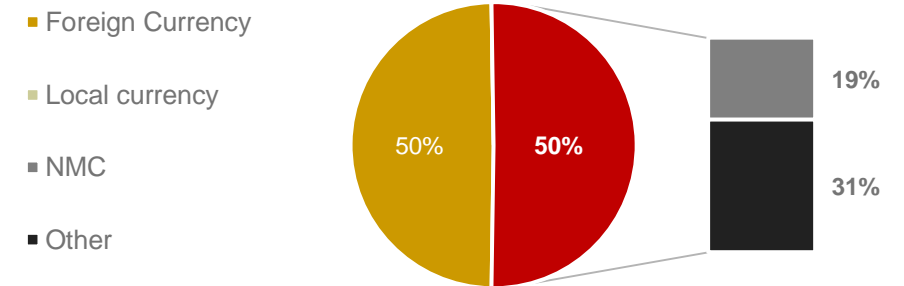
Role of National Mortgage Company CJSC

- Mortgage refinancing- long term, local currency
- Market standardization
- Link to Capital Markets

NMC data since 2009	
Total Refinanced, MUSD	158,144.3
Total number	9,200
Refinanced loans outstanding, MUSD	87,010.3
Number of loans outstanding	6522
Average loan amount, USD	17,113.4
Interest W/A, %	12.7
Maturity W/A, years	13.2

Purpose	Share in portfolio
Purchase	81%
Renovation	16%
Construction	3.0%

Mortgage Market Structure



Housing microloans

- Small renovation
- Building or modernizing
- No pledge required
- EE measures desired

Housing microloans data

- Total disbursed 3M USD
- Number of loans 892 (≈10% of total NMC)
- To the regions 57%
- With 50% plus EE component 33%