



# Terms of Reference (ToR) for Securitization Consultant

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**Position Title:** Securitization Consultant

**Location:** Nairobi, Kenya / Remote]

**Duration:** Six (6) months

**Reporting to:** Chief Business Officer

## 1. Background

Shelter Afrique Development Bank is a Pan-African housing finance and development institution, dedicated to addressing Africa's housing and urban development challenges. In line with its strategic objectives, Shelter Afrique is exploring securitization as a mechanism to mobilize additional long-term funding, deepen capital markets, and unlock liquidity for affordable housing finance across member states.

To support this initiative, Shelter Afrique seeks to engage an experienced Securitization Consultant to advise, design, and implement an appropriate securitization framework aligned with international best practices, regional market realities, and the institution's strategic plan.

## 2. Objective of the Assignment

The primary objective of this consultancy is to assist Shelter Afrique in designing and operationalizing securitization as a strategic product offering, and in structuring and executing securitization transactions that will:

- Mobilize long-term capital for affordable housing development.
- Diversify funding sources beyond traditional borrowings.
- Strengthen Shelter Afrique's financial sustainability and leverage.
- Development of Securitization products across member states.

- Build the capacity of internal teams in Securitization processes and procedures.

### **3. Scope of Work**

The Consultant will undertake, but not be limited to, the following tasks:

#### **1. Diagnostic Review**

- Assess Shelter Afrique's existing loan portfolio, pipeline of affordable housing projects, financial instruments, and legal/regulatory framework.
- Evaluate the readiness of the institution for securitization, including risk, asset quality, operational capacity, and investor appetite.
- Conduct a market study to identify potential asset pools suitable for securitization (e.g., mortgage loans, rental receivables, developer financing).
- Map the investor landscape across Africa (pension funds, insurers, sovereign funds, DFIs, banks) to assess demand and investment appetite for securitized products.

#### **2. Transaction Structuring**

- Recommend suitable securitization models (e.g., mortgage-backed securities, asset-backed securities, covered bonds, synthetic securitizations).
- Define transaction structures, cash-flow waterfalls, credit enhancement mechanisms, and risk-sharing mechanisms.
- Identify potential originators, issuers, trustees, and investors.
- Develop a replicable structuring framework for scaling across multiple jurisdictions.

#### **3. Legal & Regulatory Advisory**

- Review and benchmark applicable regulatory and legal frameworks in member states.
- Propose legal structures, documentation, and compliance processes.
- Advise on establishing Special Purpose Vehicles (SPVs) or alternative structures if required.
- Provide policy recommendations to address gaps in securitization frameworks where member states lack enabling legislation.

#### **4. Market Engagement**

- Support discussions with rating agencies, institutional investors, and regulatory authorities.
- Develop investor information materials and roadshow content.

#### **5. Capacity Building**

- Design and conduct training workshops for Shelter Afrique staff on securitization concepts, structuring, and execution.
- Develop internal operational manuals and knowledge-transfer tools to ensure long-term institutional capability for future transactions.

#### **6. Implementation Support**

- Provide hands-on support in structuring and executing the first securitization deal.
- Recommend operational, risk management, and reporting frameworks to sustain future transactions.

### **4. Deliverables**

The Consultant will deliver:

1. Inception Report detailing methodology, workplan, and timelines.
2. Diagnostic & Market study Report on Shelter Afrique's securitization readiness and market potential.
3. Transaction Structure Proposal with recommended models, frameworks, and cash-flow designs, credit enhancement options, and scalability approaches.
4. Legal & Regulatory Advisory Note with actionable recommendations.
5. Investor Engagement Pack including presentations and transaction teasers.
6. Capacity Building Workshops and training manuals.
7. Final Report & Strategic Roadmap for execution of the first securitization and sustainability plan.

### **5. Duration of Assignment**

The consultancy is expected to last six (6) months, with specific timelines for deliveries to be agreed upon at contract signing.

### **6. Consultant Qualifications**

The Consultant (individual or firm) should have:

- At least 10 years of proven experience in securitization, structured finance, or capital markets.

- Demonstrated track record in designing and implementing securitization transactions, preferably in emerging markets.
- Strong understanding of African financial markets, regulatory frameworks, and housing finance systems.
- Experience working with Development Finance Institutions (DFIs), Multilateral Development Banks (MDBs), or international capital markets.
- Excellent analytical, structuring, and communication skills.

## **7. Reporting & Supervision**

The Consultant will report to the Chief Business Officer at Shelter Afrique. Regular progress updates will be provided to the Executive Management Team and key stakeholders.

## **8. Location**

The assignment will be based at Shelter Afrique Headquarters in Nairobi, Kenya, with flexibility for remote work and travel across member states as required.

## **9. Payment Terms**

Payment will be structured based on deliverables and milestones agreed upon in the contract.

## **10. Confidentiality**

All information obtained during this assignment shall be treated as strictly confidential and shall not be disclosed without prior written approval from Shelter Afrique.

## **11. Application Process**

Interested individuals/firms should submit:

- An up-to-date CV (or company profile).
- A cover letter outlining relevant experience.
- A brief technical proposal and budget (including daily rate).
- References or case studies from similar assignments.

**Deadline for submission:** September 22<sup>nd</sup> 2025

Applications should be sent to: [hr@shelterafrique.org](mailto:hr@shelterafrique.org)