

## National Housing Program Refinance

<b>Target Market</b>	Primary Mortgage Lenders that are assigned to provide mortgage finance to low income citizens (as defined by mortgage finance law) benefiting from the National Housing program. This program was launched by the Government of Egypt in 2005 and EMRC made the refinance available for the PMLs involved in the program.
<b>Tenor</b>	Up to 20 years.
<b>Product Features</b>	<p>EMRC launched its refinance product for the NHP in 2010 with the following conditions and had stopped as the program ended:</p> <ul style="list-style-type: none"><li>a) Maximum loan (remaining balance) to value (value being the lower of property price and appraised value) capped at 80%.</li><li>b) Mortgages have been outstanding in PML records for at least 90 days.</li><li>c) Refinance only available to PMLs involved in the NHP.</li><li>d) Borrowers of units are "low income citizens" as defined by mortgage finance law.</li></ul>
<b>Collateral Coverage</b>	Collateral coverage will be maintained at minimum 120% of the refinance value.
<b>Collateral Report</b>	Monthly reporting on negative cases and quarterly on the complete portfolio.

## Assignment of Rights for Refinancing National Housing Program

<b>Target Market</b>	Primary Mortgages Lenders providing mortgages to low income citizens as defined by mortgage law and under the National Housing Program. This program is considered a sub product of NHP only applies to the banks assigned to finance the NHP program provided maintaining Obligor Risk Rating of 3 at the minimum with EMRC.
<b>Tenor</b>	Up to 20 years.
<b>Product Features</b>	<p>This product aimed to refinance primary mortgage lenders under the below mentioned conditions. The product stopped as the National Housing program had ended :</p> <ul style="list-style-type: none"><li>a) EMRC shareholders of banks financing the National Housing Program.</li><li>b) Only allowed to banks assigned to provide mortgage financing to the National Housing Program.</li><li>c) Have an Obligor Risk Rating of minimum 3.</li></ul>
<b>Collateral Coverage</b>	Collateral coverage will be maintained at minimum 120% of the refinance value.
<b>Collateral Report</b>	Monthly reporting on negative cases and quarterly on the complete portfolio.