

Refinancing New Urban Community Authority (NUCA) owned units

NUCA - Refinance product	
Target Market	EMRC shareholders of Banks & Mortgage Finance Companies that participate in providing mortgage financing for NUCA's owned units that meet EMRC eligibility requirements.
Tenor	Up to 15 years
Product Features	<p>This product aims to refinance EMRC shareholders of Banks & Mortgage Finance Companies (MFCs) without exceeding 75 times their share of EMRC capital as per the following features:</p> <ul style="list-style-type: none"> a) Mortgage loans to be refinanced are limited to those extended to individuals (investors) purchasing NUCA's units meeting EMRC eligibility criteria and pledged as collateral to EMRC. b) This product is considered as a sub-product of the Business as Usual (BAU) and will accordingly have the same eligibility and documentation requirement. c) Refinance could be allowed as an immediate funding against pledged portfolios (no 3 months seasoning required) as per the below mentioned collateral coverage requirement.
Collateral Coverage	<p>120% in case of allowing 3 months seasoning on pledged portfolios.</p> <p>130% in case of immediate refinance.</p>