

Pag-IBIG Fund
Corporate Headquarters
Petron Mega Plaza
358 Sen. Gil Puyat Ave.,
Makati City

Circular No. 398

TO : ALL CONCERNED

**SUBJECT : EXCLUSION OF UPGRADED MEMBERSHIP SAVINGS (MS)
IN THE HOUSING LOAN MONTHLY AMORTIZATION**

Pursuant to the approval of the Pag-IBIG Fund Board of Trustees on its 326th Board meeting held last 6 December 2017, the following policies are hereby issued:

1. For new Housing Loan (HL) takeout, the amortization payments shall no longer include the upgraded membership savings beginning 03 January 2018. For existing HL, monthly amortization starting 01 January 2018 and onwards shall be recomputed to exclude upgraded membership savings.
2. Upon effectivity of these guidelines:
 - a) OFWs and Self-employed HL borrowers shall pay separately their housing loan amortization and membership savings. Payment of membership savings shall be in accordance with applicable membership and remittance guidelines.
 - b) Locally employed HL borrowers shall pay their housing loan amortization directly to Pag-IBIG Fund and/or other payment channels acceptable to the Fund. The payment of their membership savings shall be in accordance with applicable membership and remittance guidelines.
3. In case the housing loan borrower shall still pay the original monthly amortization, the rules on excess payments provided in the memorandum entitled "*Treatment of Payments for Housing Loan Amortization*" issued on 30 August 2017 shall apply.

This Circular takes effect on 01 January 2018.


ACMAD RIZALDY P. MOTI
Chief Executive Officer

Makati City,

08 February 2018