

Press Release

Pag-IBIG sells P6.95 B worth of foreclosed assets in 2015, highest in 5 years

In 2015, Pag-IBIG Fund achieved the highest recorded corporate disposal of acquired assets in the last five years, comprising of 19,567 accounts with a total book value of P6.951 Billion. For the same year, Pag-IBIG also collected P4.168 Billion, the highest collection from the sale of its acquired assets since 2011.

“We at Pag-IBIG Fund make sure that we practice prudent fund management of the money of our 16 million members by managing our foreclosed assets portfolio through proper disposal and effective collection. Disposal refers to accounts with paid reservation or down payment but awaiting housing loan take-out or full payment. On the other hand, collection refers to the amount collected, either cash or non-cash through housing loan take-out, that are related to the accounts disposed and other related non-performing accounts,” said Pag-IBIG Fund President & CEO Atty. Darlene Marie B. Berberabe.

She added, “For Pag-IBIG to achieve high disposal and collection of foreclosed assets, we used traditional and new media in informing the buying public of the available properties for sale and the processes to acquire these. Face-to-face communication was employed during housing fairs and public auction. Invitations to bid were posted in the Pag-IBIG offices and printed in newspapers. The list of available properties for sale was posted in the Pag-IBIG offices and regularly updated in the Pag-IBIG Fund website, www.pagibigfund.gov.ph. Notices of public auctions and pictures of the sample properties offered were also posted in the Pag-IBIG Fund official Facebook page.

The number of accounts disposed in 2015 increased by 92% to 19,567, from 10,170 in 2014. The book value increased by 171% to P6.951 Billion, up from P2.565 Billion in 2014.

The increase in disposal of foreclosed assets is attributed to the following: National Capital Region’s marketing strategies like the immediate issuance of Invitation To Purchase; conduct of four Public Auctions monthly; uploading of new inventories in the Pag-IBIG website, www.pagibigfund.gov.ph; strong relationship with existing brokers; conduct of housing fairs to subdivisions with large concentration of assets; and coordination with the Pag-IBIG branches to ensure standard and smooth implementation of disposal guidelines.

In 2015, Pag-IBIG conducted 33 public auctions at its Acquired Assets office in Mandaluyong City.

Pag-IBIG increased its collection from foreclosed assets by 122% to P4.168 Billion, compared with 2014 collections worth P1.877 Billion.

Starting in 2013, a large percentage of the housing loan-related income of Pag-IBIG was sourced from acquired assets. In said year, income from acquired assets soared to P608 Million, from the recorded P7 Million in 2012, representing an 8,586% growth. Income stayed at the P600 Million bracket in the following years, at P627 Million in 2014 and P623 Million in 2015.

From 2013 to 2015, a total of 12,625 foreclosed assets have been bought through the Pag-IBIG Fund housing loan program, with a total loan value of P3.51 Billion.

Production workers/operators/specialists comprise the highest number of workers at 1,381. They are followed by 800 security guards/personnel/officer, 774 drivers/conductors/dispatchers, 755 self-employed workers, and 678 sales/customer representatives. (end)