

Press Release

## **Pag-IBIG Fund sale of acquired assets rises by 16% in first half of 2017**

Pag-IBIG Fund disposed P4.520 Billion worth of acquired assets or a total of 9,827 foreclosed properties half way through 2017, posting a 16% increase over last year's P3.908 Billion for the six-month period.

Most of the properties sold were in Cavite, Bulacan, Rizal, and Laguna, which are handled by Pag-IBIG's National Capital Region (NCR) Group, with 7,301 housing units worth P3.07 Billion disposed for the period. This was followed by Luzon with 1,318 property units valued at P698 Million either re-acquired or sold.

*"We continue to look for ways to provide ordinary earners with access to social protection which is being pushed by President Rodrigo Roa Duterte. Low-income groups like drivers and security guards make up many of the buyers of Pag-IBIG's acquired assets, enabling them to have their own homes at affordable prices and buyer-friendly loan terms,"* said Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. Del Rosario.

Funds generated from the sale of acquired assets help finance socialized housing for other low-income Pag-IBIG members.

Pag-IBIG posted considerable increases in the sale of its foreclosed properties in provinces near NCR, Luzon, Visayas, and Mindanao for the first semester of 2017 compared to that in 2016. Luzon showed the highest increase at 33%, or P698 Million compared to 2016's P523 Million. Visayas followed at 26% increase, or P296 Million versus P234 Million in 2016.

*"Pag-IBIG's inventory of acquired assets is comprised of properties whose original owners availed of Pag-IBIG housing loan but were unable to pay their loan amortizations. We normally give these borrowers a chance to undergo remediation and buy back their foreclosed property. If they are unable to do so, Pag-IBIG has to offer the property to new buyers so that these acquired assets will generate income for the Fund,"* explained Pag-IBIG Chief Executive Officer Acmad Rizaldy P. Moti.

The first semester accomplishments on the disposal of Pag-IBIG's acquired assets were attributed to website uploads, housing fairs, information dissemination and marketing campaigns, public auctions, and text blasts, among others.

Pag-IBIG's acquired assets or foreclosed properties under negotiated sale get as much as 30% discount on cash payment. (END)