

## **PRESS RELEASE**

### **Pag-IBIG Fund cuts processing time on housing loan**

Pag-IBIG Fund housing loan applicants can now get their loan approval in just 17 days from date of submission of complete requirements and the proceeds of the loan in just 3 days after post-approval compliance.

Pag-IBIG Fund made this commitment after it enhanced its procedure for housing loan transactions, effectively cutting the processing time from 27 days to 20 days from application to release of proceeds, and reducing the number of requirements from 14 to 7 documents.

“This is in line with the thrust of the new administration to enhance public service,” Pag-IBIG Fund President and Chief Executive Officer Atty. Darlene Marie B. Berberabe explained, adding that the Fund continuously reviews its procedures to improve its transactions process for the benefit of Pag-IBIG members and the public.

Pag-IBIG Fund offers the End-User Financing (EUF) Program, which allows qualified Pag-IBIG members to avail of as much as PHP 6 Million loan for home acquisition or construction, and the Affordable Housing Program (AHP) exclusive for minimum-wage earners.

Atty. Berberabe encouraged Pag-IBIG members to avail of the Fund’s housing loan programs.

“The Pag-IBIG housing loan programs come with great features including the market-competitive interest rates, which can be as low as 5.5% per annum for the EUF and 4.5% for the AHP. Up to three borrowers may qualify for a single loan while a single borrower can avail of multiple loans at the same time subject to eligibility,” Atty. Berberabe said.

She further explained that the 5.5% interest rate is for a 1-year repricing period, while the 4.5% rate for affordable housing is subsidized for 10 years.

Another advantage for Pag-IBIG housing loan borrowers, according to Atty. Berberabe, is the improved features of the Mortgage Redemption Insurance (MRI) now with a premium of only P0.23 per P1,000 from the previous P0.41. But while premiums have been cut by 44%, the benefits have been expanded. With the new insurance, also covered now are total permanent disability and terminal illness, both of which were not offered by the previous insurance provider. Plus, the MRI now comes with burial benefits to further extend help to the heirs of the deceased borrower.

The processing time for insurance claims of housing loan borrowers was likewise reduced from 30 days to just 1 day.

“With the improved processes and the best-ever housing loan features, this is a good time for Pag-IBIG members to avail of Pag-IBIG housing loans,” Atty. Berberabe said.

Pag-IBIG Fund is set to give its 2016 annual accomplishment report to the Fund’s stakeholders and members on January 27, 2017 at the SMX Convention Center in Pasay City. The event, which started in 2014, is also expected to highlight the milestones of Pag-IBIG Fund in the past years. (END)

