



20 November 2017

## **Pag-IBIG Fund posts P22.4B record-high Net Income as of 3Q, up 14%**

Pag-IBIG Fund continues to grow with its 3rd quarter accomplishments. As of September this year, it posted a record-high net income of P22.41 Billion. This is a P2.79 Billion or 14% growth over the same period last year, and only P2.72 Billion shy of Pag-IBIG Fund's income target for the year.

Strong performance of Pag-IBIG Fund's housing program led the 3rd quarter income growth. Loan releases from the End-User Home Financing program exceeded the nine-month target by P1.42 Billion, and efforts to update past due accounts resulted to an additional income of P2.34 Billion. These strategies allowed Pag-IBIG Fund to earn P16.80 Billion interest income on home loans during the nine-month period, an 11% or P1.70 Billion increase compared to same period last year.

Pag-IBIG Fund's active promotion of its housing loan program is in support of President Rodrigo Roa Duterte's call to provide Filipinos, especially low-income earners, with opportunities for homeownership.

*"Pag-IBIG Fund will play a very big role in achieving our target of having 250,000 housing units per year. Other shelter agencies like National Housing Authority and Social Housing Finance Corporation will address the needs of the informal settler families or ISFs. Pag-IBIG Fund will take care of the formal sector, which comprises about 60-70% of our housing deliverables,"* Chairperson of the Pag-IBIG Fund Board of Trustees and Housing and Urban Development Coordinating Council (HUDCC) Eduardo D. del Rosario said.

In addition to increased home loan availment, Pag-IBIG Fund's short-term loan program also contributed to its 3rd quarter income growth, with active accounts and new applications earning an interest income of P4.96 Billion. Improved market conditions during the 3rd quarter also allowed Pag-IBIG Fund to surpass its nine-month period target in fund management, resulting to an investment income of P2.66 Billion.

Pag-IBIG Fund Chief Executive Officer Acmad Rizaldy P. Moti is optimistic that 2017 will be another banner year for Pag-IBIG Fund. *"We've been hitting our quarter targets this year. I am confident that we will surpass our 2016 performance. This means that our members are assured that Pag-IBIG Fund remains very stable, and continues to become even stronger. This also means that they can continue to expect better benefits and an increase in dividend returns for their savings,"* he said. (END)

### **For Reference:**

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**PRESS RELEASE**