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Pag-IBIG releases P6.01 B in housing loan takeout in August, highest non-December takeout in history

Pag-IBIG Fund released P6.01 Billion worth of housing loans in the month of August alone, the highest non-December monthly takeout in its 36-year history. The housing loans helped 7,239 families acquire their own homes.

“In keeping with President Rodrigo Roa Duterte’s directive under the country’s development goals, we want to help ensure that every Filipino, regardless of his social status, has a decent roof over his head,” said Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. del Rosario.

He added, *“To achieve this, HUDCC and the government’s key shelter agencies, including Pag-IBIG Fund, recently launched the BALAI Filipino (Building Adequate, Livable, Affordable, and Inclusive Filipino Communities) program.”*

Pag-IBIG has been providing affordable housing finance to its 17.14 million members through its Regular End-User and Affordable Housing Programs.

“The Fund’s performance in August this year is remarkable, given that said month is usually low in terms of housing loan takeout. For this year, however, Pag-IBIG posted P6.01 Billion in housing loan takeout. It is the highest non-December monthly takeout, and the third highest in Pag-IBIG history, after P7.04 Billion in December 2016 and P6.42 Billion in December 2015,” explained Pag-IBIG Chief Executive Officer (CEO) Acmad Rizaldy P. Moti.

From 2011 to 2016, December has always been the month with the highest housing loan takeout.

Deputy CEO for Home Lending Operations Cluster Marilene C. Acosta attributed the high takeout in August to Pag-IBIG’s low interest rates. *“Our regular end-user program has market-competitive interest rates of as low as 5.5% per annum for a 1-year repricing period. We also have the affordable housing program exclusive for minimum-wage earners, which carries an even lower interest rate of only 3% per annum for loans not exceeding P450,000,”* she said.

Pag-IBIG also made housing loan transactions faster. Processing time has been reduced from 27 days to 20 days, while application requirements decreased by half from 14 documents to 7 documents.

Mr. Moti also said that Pag-IBIG is on track with its year-end target of P65 Billion worth of housing loan takeout. (END)

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