

## **PRESS RELEASE**

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### **Pag-IBIG housing loans up 17% year-on-year in 1H 2017**

Pag-IBIG Fund reported that it released P28.8 Billion worth of housing loans in the first half of 2017, a 17% growth or more than P4 Billion higher than the loans released during the same period in 2016.

The housing loans helped 36,139 families acquire their own homes.

Newly appointed Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. Del Rosario said that he is pleased to know that Pag-IBIG is exerting all efforts to support the call of President Rodrigo Roa Duterte to help uplift the lives of Filipino families through sustainable social development programs, including the provision of decent, yet affordable housing.

Del Rosario reported that under the current administration, Pag-IBIG has so far financed 78,345 housing units worth P61.4 Billion covering the period July 2016 to June 2017.

Pag-IBIG Fund Chief Executive Officer Acmad Rizaldy P. Moti said that the Fund targets the takeout of around 82,000 housing units for 2017, which is worth around P65 Billion of housing loans. Including the housing loan approvals, the number of units will increase to around 100,000 units with an approximate value of P80 Billion. Loan approvals refer to approved housing loan applications but the proceeds are yet to be released pending the submission of post-approval requirements.

“With our accomplishment in the first semester of 2017, I can confidently say that we are on track to reach our target by end of the year,” Moti said.

He added that the market-competitive interest rates of as low as 5.5% per annum for a 1-year repricing period offered by Pag-IBIG under its regular housing loan program will attract more Pag-IBIG members to avail of housing loans.

Pag-IBIG has also an 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.

In 2016, Pag-IBIG recorded its highest ever housing loan takeouts amounting to P57.3 Billion, which enabled the Fund to provide homes to 76,247 families.