

## **Pag-IBIG home loan releases hit P7B in October; marks highest ever non-December disbursement**

Pag-IBIG Fund released P7.02 billion in home loans in October alone, helping 7,896 families acquire their own homes. The amount is the highest non-December monthly disbursement in the Fund's 37-year history.

*“The performance of Pag-IBIG Fund in the last 10 months have been extraordinary. Strong demand for our housing loans with the lowest rates and improved efficiency in internal processes have led to bigger home loan disbursements and more Filipino families being able to acquire decent shelter. This greatly contributes to the anti-poverty measures set by the administration of President Rodrigo Roa Duterte and the BALAI Filipino (Building Adequate, Livable, Affordable, and Inclusive Filipino Communities) program which is the prime initiative of the government's key shelter agencies,”* said Sec. Eduardo D. del Rosario, who heads both the Housing and Urban Development Coordinating Council (HUDCC) and the Pag-IBIG Fund Board.

In the last 10 months, Pag-IBIG housing loan releases have already exceeded set targets with loans amounting to P58.78 billion, which funded homes of 70,561 families. The amount of home loans released and number of borrowers from January to October are 15% and 11% higher than the P51.00 billion released to 63,496 families in the same period in 2017.

*“Pag-IBIG Fund's performance in October stands out as the best month so far this year in terms of our home loan disbursement. In the last five years, December has always been the month with the highest home loan disbursement. Thus, when we achieve near December-level disbursements, we are happy because these signify our members' satisfaction with Pag-IBIG Fund's housing programs as we help more members with their housing needs,”* explained Pag-IBIG Fund Chief Executive Officer (CEO) Acmad Rizaldy P. Moti.

CEO Moti added that Pag-IBIG Fund's low interest rates fueled the high disbursement in October.

*“We have adjusted our rates for our two housing programs. Our affordable housing program, which is exclusively for minimum-wage and low-income earners, offers the lowest rate of only 3% per annum for loans up to P580,000. We also have the regular housing program with market-competitive interest rates of as low as 5.375% per annum for loans up to P6 million,”* he said.

CEO Moti also said that if the demand for Pag-IBIG housing loans is sustained in the next two months, the agency will be able to release P73 billion to P75 billion worth of housing loans, higher by up to P3.5 billion than its P71.5 billion annual target. (END)