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## Pag-IBIG releases all-time high P65.1 B in housing loans in 2017

In yet another record-breaking feat, Pag-IBIG Fund released in 2017 its highest ever housing loan takeouts amounting to P65.1 Billion, a 14% growth or P7.8 Billion higher than the 2016 accomplishment.

The amount financed the acquisition or construction of 80,964 homes for Pag-IBIG members.

*“This accomplishment is Pag-IBIG Fund’s contribution to the anti-poverty agenda of the administration of President Rodrigo Roa Duterte. Under the BALAI Filipino program, we are committed to bringing housing opportunities to every Filipino family,”* said Housing and Urban Development Coordinating Council (HUDCC) and Pag-IBIG Fund Chairperson Eduardo D. del Rosario.

It was in 2016 that Pag-IBIG Fund breached the P50 Billion mark for the first time, ending the same year with a total of P57.3 Billion in housing loan takeouts.

*“It took us 36 years to bring the housing loan takeouts to the P50 Billion level, and just one year to P60 Billion,”* said Pag-IBIG Fund Chief Executive Officer Acmad Rizaldy P. Moti, explaining the 2017 accomplishment in perspective.

Inclusive of the P16.7 Billion pending for take-out equivalent to 17,347 units, the total housing loans for 2017, both released and pending for takeout will reach P81.84 Billion with 98,311 housing units. Those pending for takeout are approved housing loan applications, the proceeds of which are ready for release upon submission of post-approval requirements by the borrowers.

Mr. Moti gives the credit to the officers and staff of Pag-IBIG Fund for this accomplishment. *“This achievement says everything of the hard work of the Pag-IBIG Fund employees. For every housing loan takeout they make, a family gets to live in a home they now call their own,”* Mr. Moti added.

### 25,000 socialized housing units for low-wage earners

Pag-IBIG Fund also provided 24,705 socialized housing units worth around P8.89 Billion to low-wage and minimum-wage earners in 2017.

Mr. Moti explained that the number of units is 30% of the 80,964 housing units that Pag-IBIG Fund was able to takeout in 2017.

*“Pag-IBIG Fund also takes care of the housing needs of the underserved sector who usually do not have access to the housing loan facilities of private financing institutions. And we are proud to have helped household helpers, public utility vehicle drivers, and other low-wage individuals acquire their own homes,”* Mr. Moti said.

Socialized housing units are priced not more than P450,000 based on the ceiling set by the HUDCC.

*“We adopted strategies, including partnerships with employers both in the government and private sectors, to be able to reach out to more low-wage and minimum-wage earners who dream of homeownership,”* Mr. Moti said.

*“We find this to be an effective strategy as housing units are offered at prices lower than the market value because employers usually provide the land without cost to their employees, while the developers chosen by the employers themselves no longer have to spend for marketing campaigns as the buyers are already identified,”* he added.

Pag-IBIG Fund offers market-competitive interest rates of as low as 5.375% per annum for a one-year repricing period under its regular housing loan program, and an even lower interest rate of 3% per annum under its Affordable Housing Program exclusive for low-wage and minimum-wage earners. (END)

#### For Reference:

**Atty. Karin-Lei N. Franco-Garcia**  
Vice President  
Public Relations and Information Services Group

**Florencio Pedro O. Galang, Jr.**  
Manager  
Public & Media Affairs Department



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