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Pag-IBIG Fund grants 5,789 socialized housing loans worth P2.2B to low-wage earners in Q1 2019

Pag-IBIG Fund extended socialized housing loans to 5,789 members from the minimum-wage and low-income sectors totaling P2.2 billion in the first three months of 2019.

The figure represents nearly 30% of the total number of housing loans financed by the agency from January to March. The amount, meanwhile, represents 13% of the total amount of housing loans released by the Fund for the said period. Pag-IBIG Fund financed record-highs of 19,696 housing loans amounting to P17.22 billion in the first quarter of this year to assist members acquire or improve their homes.

“Socialized housing is designed especially for minimum and low-wage workers. President Rodrigo Roa Duterte directed that there be government programs catering to this marginalized sector, hence, we have this housing program that caters to their financial capacity. This is the essence of the BALAI (Building Adequate, Livable, Affordable and Inclusive) Filipino Communities Program of the government’s housing sector towards providing decent shelter for every Filipino family,” said Secretary Eduardo D. del Rosario, Chairperson of the Housing and Urban Development Coordinating Council (HUDCC) and Pag-IBIG Fund Board of Trustees.

Socialized housing loans are up to P580,000 for a 32 square-meter residential unit in a horizontal housing project. Under its Affordable Housing Loan Program, Pag-IBIG Fund maintains the lowest interest rate in the market of 3% per annum – a special rate it has provided for minimum and low-wage workers since May of 2017. Pag-IBIG Fund subsidizes this low interest rate, being a tax-exempt agency as specified under Republic Act No. 9679.

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