

GUIDELINES ON PAG-IBIG FUND/HDMF END-USER HOME FINANCING PROGRAM
Cir. No. 247

A. BORROWER ELIGIBILITY

To qualify for a Pag-IBIG housing loan under the Program, a Pag-IBIG member shall satisfy the following requirements:

Pag-IBIG Membership

- a. Must be a member under the Pag-IBIG I; Pag-IBIG II or Pag-IBIG Overseas Program (POP) for at least 24 months as evidenced by the remittance of at least 24 monthly contributions at the time of loan application;
- b. A member, whether new or with existing monthly contributions that are still short of the 24-month membership requirement, shall be allowed to make lump sum payment based on the mandatory monthly membership contribution rates (both EE and ER share) to meet said requirement at point of loan application. Lump sum payment of membership contributions shall be considered a single contribution for the applicable month as of the payment date.
- c. A member whose loan exceeds Five Hundred Thousand Pesos (P500,000.00) shall be required to pay the upgraded membership contribution rates upon housing loan approval and onwards.
- d. A member who has contributed for at least two (2) years shall be required to pay the upgraded contribution rates upon housing loan approval and onwards.
- e. For purposes of satisfying the residency requirement, the period corresponding to the Total Accumulated Value (TAV) applied earlier to a member's outstanding loan (offsetting) shall be considered when counting the total number of monthly contributions, provided that the remaining TAV after offsetting does not fall below the equivalent amount of 24 monthly contributions.
- f. Has the legal capacity to acquire and encumber real property;
- g. Not more than 65 years old at the date of loan application and must be insurable; provided further that he/she is not more than 70 years old at the date of loan maturity;
- h. Has passed satisfactory background/credit and employment/business checks of the developer and Pag-Ibig/HDMF;
- i. Has no outstanding Pag-IBIG housing loan, either as a principal borrower or co-borrower;
However, should a co-borrower in a tacked loan signify an intention to avail of a Pag-IBIG housing loan for himself, he shall be allowed to do so provided the tacked loan is updated and the amount proportionate to his entitlement has been fully paid. Hence, the co-borrower shall be released from the original obligation and shall be allowed to avail of his own Pag-IBIG housing loan subject to standard evaluation procedures.
- j. Had no Pag-IBIG housing loan that was foreclosed, cancelled, bought back due to default, or subjected to dacion en pago, which shall include cases where the borrower is no longer interested to pursue the loan and surrenders the property;
- k. Has no outstanding Pag-IBIG multi-purpose loan in arrears at the time of loan application.

B. LOAN AMOUNT

A qualified Pag-IBIG member be allowed to borrow an amount up to a maximum of Three Million Pesos (P3,000,000.00), which shall be based on the lowest of the following: the member's actual need, his loan entitlement and the loan-to-collateral ratio.

C. Loan Entitlement based on Pag-IBIG Contributions

A member's loan entitlement shall be proportionate to his Pag-IBIG contributions (inclusive of the employer counterpart contributions), which shall be based on the following schedule:

Loan Entitlement Based on Pag-IBIG Contributions:

Pag-IBIG Membership Contributions		LOAN AMOUNT
POP	Pag-IBIG I & II	
US & 5	200	Up to P500,000.00
US \$ equivalent at point of availment	250	Over P500,000 – P600,000
	300	Over P600,000 – P700,000
	350	Over P700,000 – P800,000
	400	Over P800,000 – P900,000
	450	Over P900,000 – P 1M
	500	Over P 1M – P 1.1 M
	550	Over P1.1 M – P1.2 M
	600	Over P1.2 M – P 1.3 M
	650	Over P1.3 M – P 1.4 M
	700	Over P 1.4 M – P 1.5 M
	750	Over P 1.5 M – P 1.6 M
	800	Over P 1.6 M – P 1.7 M
	850	Over P 1.7 M – P 1.8 M
	900	Over P 1.8 M – P 1.9 M
	950	Over P 1.9 M – P 2 M
	1000	Over P 2 M – P 2.1 M
	1050	Over P 2.1 M – P 2.2 M.
	1100	Over P 2.2 M – P 2.3 M
	1150	Over P 2.3 M – P 2.4 M
	1200	Over P 2.4 M – P 2.5 M
1250	Over P 2.5 M – P 2.6 M	
1300	Over P 2.6 M – P 2.7 M	
1350	Over P 2.7 M – P 2.8 M	
1400	Over P 2.8 M – P 2.9 M	
1450	Over P 2.9 M – P 3 M	

Loan Entitlement Based on Capacity to Pay

Monthly repayment on principal and interest shall not exceed forty (40%) of the member's net disposable income, as supported by Income tax Return or Latest Payslip.

C. INTEREST RATE & REPRICING

Loan Amount	Interest Rate	Loan Amount	Repricing Int.-Rate
Up to P 400,000	6%	Over 400 K – 750 K	9%
Over P 400 K – P 750 K	7%	same	9 %
Over P 750 K – P 1 M	8.5%	Over 750 K – 1 M	10.5%
Over P 1 M - P 1.250M	9.5%	Over 1 M – 1.250 M	11.5%
Over P 120 M – P 2 M	10.5%	Over P 1.250 M – P 2 M	12.5%
Over P 2 M – 3 M	11.5%	Over P 2 M – P 3 M	13.5%

Note:

For loans up to P400,000, Pag-ibig Fund **may** reprice the interest rate of the loans every **Three (3) years** provided that it shall not exceed the original rate.

For Loans over P400,000-P 3M, Pag-ibig Fund **shall** reprice the interest rate of loans every **Three (3) years** at rates based on the prevailing market rates at point of repricing, which shall not be lower than the original rates provided under current interest rate as mentioned above in the repricing rate.

D. LOAN TERM

The housing loan shall be repaid at a maximum term of thirty (30) years, and shall in no case exceed the difference between the present age and age seventy (70) of the principal borrower. The borrower shall be allowed to lengthen or shorten the loan term only once during the existence of the loan.

Note – Loan term shall depend on the age of the borrower and should not be more than 70 years old at loan maturity except for POP member whose loan term shall depend on years of membership in Pag-ibig.

E. LOAN CHARGES

A processing fee of Three Thousand Pesos (3,000.00) which shall be paid as follows:

For Window 1

- a.) Three Thousand Pesos (P 3,000.00) up front;

For Window 2

- a) One Thousand Pesos (P 1,000) up front;
- b.) Two Thousand Pesos (P 2,000) upon loan take-out.

F. REQUIREMENTS

- Certificate of Monthly Remittance from the employer;
- Duly notarized Certificate of Employment and Compensation;
- MSVS Form – (Pag-IBIG form endorsed by developer used in loans counseling)
- Pag-IBIG
- loans counseling questionnaire (To be given by Pag-IBIG after the loans counseling);
- Updated Payslip including spouse if working;
- Certificate as to Salary deduction in paying the monthly amortization (if applicable);
- ITR w/ W2 or BIR form 2316 duly received by the employer;
- Loans counseling from HDMF duly endorsed by Developer;
- Upgrade Contribution if necessary (depending on loan amount desire, pls See par. B – Loan amount)

Minor Documents Required

- a. Marriage Contract
- b. Birth Certificate
- c. TIN card – optional
- d. Current 1 x 1 picture – 3 pcs.
- e. DECS – latest payroll duly authenticated by Head Office, Latest Service Record; affidavit of waiver to avail DECS housing loan.
- f. PNP and other members of the AFP – Latest Service Record;
- g. For OCW – Latest POEA Contract

G. MONTHLY AMORTIZATION WITH NET PAY REQUIREMENT

Please find Annexes "A & B" for the monthly amortization with Net Pay requirement including its corresponding loan term schedule.

MONTHLY AMORTIZATION AND NET DISPOSABLE INCOME REQUIREMENTS (Cir. 247 Effective April 1, 2009)

Loanable Amount	Interest Rate	Loan Term (Years)	Monthly Amort. (P+1)*	Monthly Net Disposable Income
100K	6%	5	1,933.28	4,833.20
		10	1,110.21	2,775.51
		15	843.86	2,109.64
		20	716.43	1,791.08
		25	644.30	1,610.75
		30	599.55	1,498.88
200K	6%	5	3,866.56	9,666.40
		10	2,220.41	5,551.03
		15	1,687.71	4,219.29
		20	1,432.86	3,582.16
		25	1,288.60	3,221.51
		30	1,199.10	2,997.76
300K	6%	5	5,799.84	14,499.60
		10	3,330.62	8,326.54
		15	2,531.57	6,328.93
		20	2,149.29	5,373.23
		25	1,932.90	4,832.26
		30	1,798.65	4,496.63
350K	6%	5	6,768.48	16,916.20
		10	3,885.72	9,714.29
		15	2,953.50	7,383.75
		20	2,507.51	6,268.77
		25	2,255.05	5,637.63
		30	2,098.43	5,246.07
400K	6%	5	7,733.12	19,332.80
		10	4,440.82	11,102.05
		15	3,375.43	8,438.57
		20	2,865.72	7,164.31
		25	2,577.20	6,443.01
		30	2,398.20	5,995.51
450K	7%	5	8,910.54	22,276.35
		10	5,224.88	13,062.21
		15	4,044.73	10,111.82
		20	3,488.85	8,722.11
		25	3,180.51	7,951.26
		30	2,993.86	7,484.65
500K	7%	5	9,900.60	24,751.50
		10	5,805.43	14,513.56
		15	4,494.14	11,235.35
		20	3,876.50	9,691.24
		25	3,533.90	8,834.74
		30	3,326.51	8,316.28
550K	7%	5	10,890.66	27,226.65
		10	6,385.97	15,964.92
		15	4,943.55	12,358.89
		20	4,264.14	10,660.36
		25	3,887.28	9,718.21
		30	3,659.16	9,147.90
600K	7%	5	11,880.72	29,701.80
		10	6,968.51	17,416.28
		15	5,392.97	13,482.42
		20	4,651.79	11,629.49
		25	4,240.67	10,601.69
		30	3,991.81	9,979.53
650K	7%	5	12,870.78	32,176.95
		10	7,547.05	18,867.63
		15	5,842.38	14,605.96
		20	5,039.44	12,598.61
		25	4,594.06	11,485.16
		30	3,991.81	10,811.16
700K	7%	5	13,860.84	34,652.10
		10	8,127.60	20,318.99
		15	6,291.80	15,729.49
		20	5,427.09	13,567.73
		25	4,947.45	12,368.63
		30	4,657.11	11,642.79
750K	7%	5	14,850.90	37,127.25
		10	8,708.14	21,770.34
		15	6,741.21	16,853.03
		20	5,814.74	14,536.86
		25	5,300.84	13,252.11
		30	4,989.77	12,474.41

800K	8.5%	5	16,413.22	41,033.06
		10	9,918.86	24,797.14
		15	7,877.92	19,694.80
		20	6,942.58	17,356.46
		25	6,441.82	16,104.54
		30	6,151.30	15,378.26
850K	8.5%	5	17,439.05	43,597.63
		10	10,538.78	26,346.96
		15	8,370.29	20,925.73
		20	7,376.50	18,441.24
		25	6,844.43	17,111.07
		30	6,535.76	16,339.40
900K	8.5%	5	18,464.48	46,162.19
		10	11,158.71	27,896.78
		15	8,862.66	22,156.65
		20	7,810.41	19,526.02
		25	7,247.04	18,117.61
		30	6,920.22	17,300.54
950K	8.5%	5	19,490.70	48,726.76
		10	11,778.64	29,446.60
		15	9,355.03	23,387.58
		20	8,244.32	20,610.80
		25	7,649.66	19,124.14
		30	7,304.67	18,261.68
1M	8.5%	5	20,516.53	51,291.33
		10	12,398.57	30,996.43
		15	9,847.40	24,618.50
		20	8,678.23	21,695.58
		25	8,052.27	20,130.68
		30	7,698.13	19,222.83
1.25M	9.5%	5	26,252.33	65,630.81
		10	16,174.70	40,436.75
		15	13,052.81	32,632.03
		20	11,651.64	29,129.09
		25	10,921.21	27,303.03
		30	10,510.68	26,276.69
1.30M	10.5%	5	27,942.07	69,855.18
		10	17,541.55	43,853.88
		15	14,370.19	35,925.47
		20	12,978.94	32,447.35
		25	12,247.37	30,685.92
		30	11,891.61	29,729.02
1.40M	10.5%	5	30,091.46	75,228.65
		10	18,890.90	47,227.25
		15	15,475.59	38,688.97
		20	13,977.32	34,943.30
		25	13,218.55	33,046.37
		30	12,808.35	32,015.87
1.50M	10.5%	5	32,240.85	80,602.13
		10	20,240.25	50,600.63
		15	16,580.99	41,452.48
		20	14,975.70	37,439.25
		25	14,162.73	35,406.83
		30	13,721.09	34,302.71
2M	10.5%	5	42,987.80	107,469.50
		10	26,987.00	67,467.50
		15	22,107.98	55,269.95
		20	19,967.60	49,919.00
		25	18,883.64	47,209.10
		30	18,294.78	45,736.95
2.5M	11.5%	5	54,981.53	137,453.81
		10	35,148.85	87,872.13
		15	29,204.75	73,011.88
		20	26,660.75	66,651.88
		25	25,411.73	63,529.31
		30	24,757.28	61,893.19
3M	11.5%	5	65,977.83	164,944.58
		10	42,178.62	105,446.55
		15	35,045.70	87,614.25
		20	31,992.90	79,982.25
		25	30,494.07	76,235.18
		30	29,708.73	74,271.83

Note: * P+1 = Principal & Interest (excluding Insurances)