

ESTABLISHMENT OF THE GSIS-HOUSING DEVELOPMENT MUTUAL FUND (HDMF) CREDIT FACILITY

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RESOLVED to APPROVE and CONFIRM the establishment of the GSIS-Housing Development Mutual Fund (HDMF) Credit Facility for housing loans of GSIS members and pensioners under the following Terms and Conditions:

Purpose : To fund the housing loans of GSIS members and pensioners

Amount : Php5 billion

Availability Period: Upon approval by the HDMF and GSIS Board

Tenor : 20 years

Interest Rate : 4.75% interest; payable semi-annually

Repayment : Bullet payment upon maturity

Prepayment : Allowed without any pretermination penalty

Handling/Application/Renewal Fees : Waived

Basis and Consideration of the Loan as Security: Clean

Documentation

Loan Agreement

Notice of Borrowing

Promissory Note

Other Loan Documents needed to make the Credit Facility operational

RESOLVED FURTHER, to APPROVE the initial allocation of the amount of Five Billion Pesos (Php5,000,000,000.00) for the program.

RESOLVED FINALLY, to AUTHORIZE the President and General Manager to execute the agreement and undertake such acts as may be necessary to implement the same.

Adopted: 25 August 2011

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