

REVISIONS ON THE SYSTEM'S EXISTING POLICY ON HOUSING LOAN PROGRAM

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RESOLVED: That in the spirit of fairness and equity and in order to make the GSIS housing loan program more affordable and competitive with the industry, to APPROVE the following revisions on the System's existing policy:

1. Revision of the "rates and computation" on penalty fee for late payment of monthly amortization being imposed on: a] BKP loans, and b] Restructured housing loan accounts (classified as: DCS, LPA, and IREL/Pabahay), as follows:

From:

Amount of Loan Interest Rate Penalty Rate

P180,000 and below 8% 0.50% +0.08% [1]

P181,000 - P300,000 10% 0.50% + 0.33% [2]

P301,000 - P500,000 12% 0.50% + 0.33%

[1] (0.50% x total arrearages) + (0.08% x principal balance)

[2] (0.50% x total arrearages) + (0.33% x principal balance)

To:

A Penalty Fee for late payment of amortization covering BKP loans and restructured loans through RRRP, shall be charged in the amount equivalent to "1% arrears per month".

2. The application of the above revised penalty scheme of "1% of arrears per month" shall take effect retroactively, as follows:

2.1 May 7, 2002 applicable to loans granted through "Bahay Ko" Program;

2.2 July 17, 2002 applicable to loans which interest rates were reduced and/or restructured through the Rate Reduction and Restructuring Program.

Adopted: 11 Aug. 2004

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