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APPLICATION OF THE BORROWER'S EVALUATION SYSTEM FOR DEVELOPER-ASSISTED ACCOUNTS THAT ARE DOCUMENTED THROUGH REAL ESTATE MORTGAGE

CIRCULAR NO. 409, August 07, 2018

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Adopted: 26 July 2018

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Pursuant to the approval of the Senior Management Committee, the following guidelines on the Application of the Borrower's Evaluation System for Developer-Assisted Accounts that are Documented Through Real Estate Mortgage are hereby issued:

1. Instead of Contract-to-Sell or Deed of Conditional Sale, developer-assisted housing loan accounts may be documented through Real Estate Mortgage; provided that, the corresponding loan-to-appraised value (LTV) ratio shall be subject to the result of the Borrower's Evaluation System (BES).

2. Pag-IBIG Fund may allow the deviation from the BES result upon the written request of the housing loan borrower; provided, the following conditions are met:
3.1 The mode of payment is through salary deduction or post-dated checks; and

3.2 The borrower has the capacity to pay his/her housing loan obligation.

Any request for the deviation from the BES result shall be subject to the approval of the Vice President for Loans Origination Group or the Vice President for Regional Operations – Housing, whichever is applicable.

The foregoing provisions shall repeal Item I.C.4.2 of Circular No. 259, 1st statement of 2nd paragraph of Item III.2.4 of Circular No. 344 and, the last statement of Item 8.2.2.a Circular No. 396. All other terms and conditions of the said Circulars that are consistent with the above provisions shall continue to be in full force and effect.

This Circular takes effect after fifteen (15) calendar days following the completion of its publication in the Official Gazette or in a newspaper of general circulation.

(SGD) ACMAD RIZALDY P.MOTI
Chief Executive Office

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