CHANGES IN THE TERMS AND CONDITIONS ON THE GRANT OF HOUSING LOANS THROUGH CONDUIT BANKS OR PARTICIPATING FINANCIAL INSTITUTIONS (PFIs)

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RESOLVED: That the Board APPROVE, as it does hereby, APPROVE the proposed changes in the terms and conditions on the grant of housing loans through conduit banks or participating financial institutions (PFIs), as follows:

Pass-on Rate:

The pass on rate to the banks/PGFIs shall be fixed at 8.5% for the term of the loan.

On-Lending Rate:

The banks/PFIs shall be allowed a maximum spread of five percent (5%).

Term: Maximum of twenty-five (25) years depending on the age of the borrower. Calculation of loan term shall follow the guidelines set under the "Bahay Ko" Program.

Credit Line:

The credit line shall be granted only to banks willing to participate in the Housing Program. Moreover, the request for a line shall be granted in multiples of P50 Million, subject to the limits under Section 6 of Board Resolution No. 372 dated 09 Dec. 1999.

To start off the program, the following participating banks shall each be granted P50 Million lines:

Union Bank of the Philippines
Asiatrust Bank
Development Bank of the Philippines
Allied Bank
Land Bank of the Philippines
United Coconut Planter's Bank

Most of these banks have already been transacting with the GSIS. The rest have filed applications and have passed the review under the guidelines of Board Resolution No. 372 dated 09 December 1999.

Other Terms:

The lending through banks/PFIs shall be governed by Board Resolution No. 169 dated 06 June 2000, except as amended above.

It is understood that the principal borrower/applicant under the program should be a GSIS member.

Adopted: 8 Jan. 2003 (Board Meeting No. 1)

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