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

GSIS RESOLUTION NO. 192, August 25, 2011

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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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