



Social Housing  
Finance Corporation



# PARTICIPATING IN BUILDING PEOPLE'S LIVES

Annual Report 2012



# **PARTICIPATING IN BUILDING PEOPLE'S LIVES**

SHFC Annual Report 2012

## MESSAGE FROM THE HUDCC CHAIR

The creation of the Social Housing Finance Corporation (SHFC) in 2004 under Executive Order No. 272 has indeed marked another significant milestone in the housing industry and is a welcome addition to the Key Shelter family. The mandate has given SHFC the trust and confidence to operate as a government entity that will strive to make its existence relevant in the dynamic world of the housing sector.

Sharing the aspirations of the SHFC, the Housing and Urban Development Coordinating Council (HUDCC), which I concurrently chair, also hopes to mobilize more resources and strengthen the participation and cooperation of multi-sectoral stakeholders in meeting the shelter requirements of those who need assistance most.

This year's theme, "SHFC: Participating in Building People's Lives," speaks of SHFC's efforts and initiatives that helped empower and enable those living in slums and blighted communities to have their own homes. SHFC has been instrumental in providing the poor access to formal credit which established their credit worthiness.

The year 2012 saw SHFC as an active participant in extending assistance to communities affected by calamities such as Typhoon Sendong where SHFC provided easy access to Community Mortgage Program (CMP) loan through the CMP Express Lane Window; offered moratorium for CMP loan amortization for affected CMP beneficiaries; as well as conducted relief operations. SHFC also scaled up its services through the development of new approaches as part of the National Government's Informal Settler Families (ISF) housing project: High Density Housing Approach and Citywide Development Approach.

Congratulations, SHFC! Let us continue to join hands as we strive towards building a better life for the homeless and underprivileged.

Mabuhay and more power to SHFC!



**JEJOMAR C. BINAY**  
Vice President, Republic of the Philippines  
Chairman, HUDCC



## MESSAGE FROM THE NHMFC PRESIDENT

It is with great joy that I extend my heartfelt congratulations to the Social Housing Finance Corporation (SHFC).

The thrust of "participating in building people's lives" through the Community mortgage Program (CMP) is a commendable service to the organized communities of informal settler families in the country. Truly, many Filipinos have already reaped the benefits of the successful struggles for land tenure and housing security that the SHFC has taken part in.

As one of the addressors of the shelter needs of our people, it is your mission to ensure that they get only optimum assistance. You pride yourselves in being of service to everyone, to the destitute most especially, strengthening the value of being persons for others, and creating an impact in the lives of people.

On behalf of your parent organization, the National Home Mortgage Finance Corporation, our thumbs up to everyone in your institution who, in one way or another, has been a part of this remarkable journey of building a culture where one cares for the other. May we all continue to look beyond the numbers and persist in providing better services to our citizens.



**DR. FELIXBERTO U. BUSTOS, JR.**  
President, NHMFC





# MESSAGE TO OUR STAKEHOLDERS AND PARTNERS

For a shelter agency to be relevant today it has to come up with innovative and doable solutions, and make its impact felt by the urban informal settlers that it committed to serve. This year, the Social Housing Finance Corporation has responded to the demand for formal housing by the poor and has participated in their lives, as you will read in this annual report.

There have been significant milestones this year. We started the year with a change in our logo, which signifies a change in our perspective: participating in building people’s lives through housing. We committed to shorten the period for processing documents from 3 years to at least 6 months through the creation of one-stop shops and by working closely with other government agencies involved in the CMP. We forged partnerships with four local government units to implement the localized CMP in key cities in the Visayas and Mindanao.

SHFC continued to provide a stronger, well-focused institutional framework for the delivery of housing assistance to the homeless underprivileged through its flexible, affordable, innovative, and responsive (FAIR) shelter solutions. SHFC’s implementation of FAIR shelter solutions in 2012 opened the door for a more dynamic CMP which encouraged partnership with non-government partners such as the Habitat for Humanity and TAO Pilipinas for rebuilding the communities affected by Typhoon Sendong in Cagayan de Oro City. Through Budget Partnership Agreements with the Partnership of Philippine Support Service Agencies (PHILSSA) and the National Network of CMP Originators and Social Development Organizations for Low-income Housing (CMP Congress), we aimed to enhance transparency, accountability, and people’s participation in the preparation and execution of our annual budget.



Most importantly, the CMP assisted almost 10,000 low income families who cannot otherwise afford a place to call home. The launching of our Express Lane for communities in disaster situation highlighted our innovative and pro-active approach in making safe and affordable housing accessible.

With the still large number of families without security of land tenure and access to safe housing, we are delighted to have participated in the Php50-Billion Housing Program for Informal Settlers in Danger Areas. Utilizing the high density housing (HDH) approach which incorporates disaster risk management and participative planning by communities, we hope that with this new product, the SHFC can play a pivotal role in upholding the right to housing of the most vulnerable in our cities.

None of the accomplishments we report here would have been possible without our committed and dedicated staff, the support from other government agencies and local government units, and the hard work of CMP mobilizers. The greatest motivation for us, however, lies on the communities, our treasured partners, who allowed us to participate in their lives.

It is with pride and gratitude that I present in this report our collective achievements in 2012. With the demand for housing finance assistance by those most in need likely to remain high, I look forward to working together in 2013.

*J. Oliveros*  
**MA. ANA R. OLIVEROS**  
**SHFC President**

## OUR VISION

By 2022, we are the catalyst and provider of Flexible, Affordable, Innovative, and Responsive (FAIR) shelter solutions to the homeless and low-income communities.

## OUR MISSION

We empower and uplift the living conditions of underprivileged communities by providing FAIR shelter solutions.

We build strong partnerships with the national and local government, as well as the civil society organizations and the private sector, for the attainment of affordable housing.

We support the underprivileged communities’ housing initiatives.

## OUR CORE VALUES

- |                    |  |
|--------------------|--|
| Servant Leadership | Institutionalizing a culture of leadership that recognizes the role of government employees as public servants |
| Professionalism    | Promoting the highest standards for individual and corporate performance                                       |
| Accountability     | Setting and implementing performance standards that are clear and understandable to the public                 |
| Integrity          | Keeping high ethical standards at the corporate and individual levels  |
| Stewardship        | Putting premium to sustainability and the judicious and proper use of internal resources                       |
| Excellence         | Upholding the virtue of excellence in every activity   |

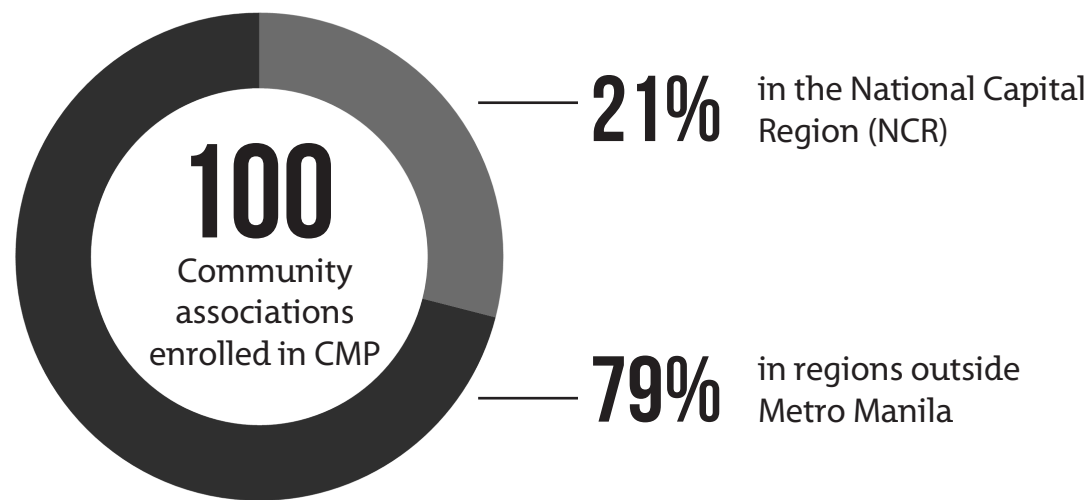


# 2012 IN NUMBERS

**9,287** **PHP548.79M**

Number of informal settler families assisted through CMP

Total loan mortgage value



Collected **PHP519.57M** **1,547**

worth of loan amortizations

Number of families affected by Typhoon Sendong in Cagayan de Oro City assisted in relocation

**10** LCMP projects taken out



## ADDRESSING HOMELESSNESS

In 2012, we assisted 9,287 informal settler families or almost 50,000 Filipinos who could have been evicted or displaced by demolition. Through the Community Mortgage Program, we accompanied 100 community associations, most of them are located in urban centers outside Metro Manila, in pursuing their dream to have a place they can call their own. The total loan mortgage value we released last year amounted to PhP548.79 million.

With new applications submitted in 2012, including those from three new CMP mobilizers (Informal Settlers Thrust on Housing Opportunities for the People's Empowerment or 1st HOPE in Valenzuela City, Social Action Center for the Archdiocese of Cagayan de Oro, and COPE Foundation in Naga City in Camarines Sur), we are confident to surpass our performance by more than 5,000 informal settler families.

Because the local government is at the helm of addressing the problem of homelessness (as stipulated in the Urban Development and Housing Act), we worked with them through the Localized CMP. In 2012, ten (10) LCMP projects were taken out with a loan mortgage value of PhP17.757 million benefitting 616 ISFs. In the same year, we accredited four (4) local government units – Tacloban City in Leyte, Gingoog City in Misamis Oriental, Panabo City in Davao del Norte, and Cadiz City in Negros Occidental - to make the CMP closer to the people.

We take pride in facilitating access of low-income families to safe, decent, and affordable housing, which can help them find their way out of poverty.





## FINDING INNOVATIVE SOLUTIONS

With more than 100,000 families living precariously in waterways in Metro Manila alone, it was more important than ever to take part in the effort of the national government to respond to the need for safe and affordable housing of low-income families who continued to be hard hit by flooding. To meet our target of developing tailored and effective response to the housing needs of the thousands of families forced to live on top of the waterways and under the bridges for lack of affordable space to build their houses, we provided technical assistance to priority projects for informal settler families (ISFs) in Quezon City: in Barangay Doña Imelda with 616 ISFs, and in Ernestville, Barangay Gulod with 212 ISFs.

Driven by a sense of urgency, we engaged with the World Bank Philippine Country Office to develop new products that will suit the immediate needs of urban informal settlers. Together with experts in the field of architectural planning and engineering, housing finance, and community development, we came up with a set of proposed guidelines and case studies to guide us in implementing programs that apply the High Density Housing (HDH) Approach and City-Wide Development Approach (CDA) to Upgrading. The HDH approach mainly looks into how SHFC can participate and finance multi-storey socialized housing projects for the target beneficiaries of the Php50-Billion Housing Program for informal settlers along waterways in Metro Manila. The CDA, on the other hand, looks into how SHFC can reach economies of scale by financing city-wide tenure and shelter delivery systems, strengthening partnership with the LGU partnership, and mobilizing the local stakeholders. We started this significant shift from the current practice of financing individual projects to city-wide upgrading projects in Valenzuela City and in Barangay 177 in Caloocan City.



## REBUILDING COMMUNITIES

During disasters such as strong typhoons, urban informal settlers residing in high risk areas are the most vulnerable. After Typhoon Sendong struck Cagayan de Oro City in December 2011, thousands of families along the Cagayan de Oro River were rendered homeless as ravaging floods swept communities on the first day of the *Simbang Gabi*.

Aside from providing short-term crisis intervention such as distribution of relief goods, we offered the CMP as a long-term housing support for them to reestablish their communities. Seven communities – Consolacion HOA, Medalla Milagrosa Phase I and Phase II, Villeview Lumbia, Greenfield HOA, Bermundo Village, and Courage Water – with a total of 1,547 families were assisted by SHFC with loans amounting Php79.97 million.

To expedite the loan process, SHFC deferred the compliance by community associations to the required documents of the CMP, and launched the Express Lane Window in which disaster-affected families can approach should they need immediate financing assistance to rebuild their houses.

We negotiated with the Peace and Equity Foundation (PEF) and the Social Action Center of Cagayan de Oro for them to serve as the guarantors. The management and our technical staff flew to the city to conduct workshops for the community associations to learn how to develop subdivision plans, site development plans, and house construction plans, as well as sessions on preparing disaster plans and community-based measures to mitigate the effects of disasters. NGOs such as Group Foundation and Touch Foundation, as well as the Social Action Center, helped the communities find possible relocation sites.





Photo courtesy of CMP Congress

# WORKING CLOSELY WITH COMMUNITY PARTNERS

This year, SHFC helped partners in developing their projects especially from site development phase, linking with local government units, and savings mobilization to make projects feasible and sustainable.

In November 2012, we had a dialogue with the CMP Congress, the largest network of CMP mobilizers and PO federations in the country, to discuss issues and problems encountered in developing CMP projects. SHFC and CMP Congress agreed that most problems could have been avoided if issues pertaining to technical aspects of projects were ironed out even before loan application. To address this, SHFC assigned one staff member who will link the CMP-Mobilizers to appropriate departments and government agencies for project development.

In adherence with the “bottom-up” budgeting approach introduced by the Department of Budget and Management (DBM), we held a series of consultation with CMP-Mobilizers to identify CMP projects that can be included in the pipeline of projects to be taken-out in 2013. The list served as our baseline data for planning and preparing our budget for 2013.

To further encourage community associations, NGOs, government agencies, and local government units to address the need for security of tenure and housing through the CMP and LCMP, SHFC held a series of fora called *Ugnayang CMP*. Instead of waiting for the demand of stakeholders, we went to key cities and municipalities in eight provinces: Capiz, Laguna, Negros Occidental, Cotabato, Bukidnon, Cavite, Sarangani, and Albay.

# KEY EVENTS AND ACTIVITIES

## January



Annual Corporate Planning



Media Training Workshop

## February



Launching of the new SHFC and CMP logos



March



CMP Awarding in Davao City



Ugnayang CMP in Capi



UDHA Celebration in Pasig City, Awarding of TCTs, and Signing of MOA with LGUs of Taytay, Taguig, and Mandaluyong

April



Ugnayang CMP in Laguna

April



Pabahay Caravan in Palawan



Ugnayang CMP in Silay City

May



Orientation on Organizational Development



CMP Awarding in Caloocan City



## June



Signing of Budget Partnership Agreement with PHILSSA and CMP Congress



CMP Awarding in Davao City



Pabahay Caravan in Bacolod City

## July

### SHFC Consultation Workshop on CMP Priority Projects in the Pipeline for Quezon City Area



Ugnayang CMP in Kidapawan City



Ugnayang CMP in Bukidnon

## August

### SHFC Consultation Workshop on CMP Priority Projects in the Pipeline for Caloocan City Area and Northern NCR City Area



SHFC Mid-Year Assessment and Planning Workshop for CMP Post Take-Out Departments and SHFC Support Groups and Departments



Ugnayang CMP in Bacoor City, Cavite



August

Ugnayang CMP in Sarangani



Ugnayang CMP in Legazpi City



Lakbay Aral on Prevention of Soil Erosion and Solid Waste Management in Montalban, Rizal



Lakbay Aral on Prevention of Soil Erosion, Solid Waste Management and Other Developmental Programs in Payatas, Quezon City

August



Lakbay Aral on Housing Rental Program, Good Governance, Good Practices, Lessons Learned, and Community Empowerment in Cebu City



Launching of Change Initiative Project (CIP) on Professionalism



Habagat Relief Operations



September



CMP Awarding in Cebu City



GAD (Gender and Development) Medical Mission

October



SHFC and World Bank Team Building

November

SHFC Consultation Workshop with CMP-Mobilizers for NCR Area



SHFC Consultation Workshop with CMP-Mobilizers for Visayas Area



SHFC Consultation Workshop with CMP-Mobilizers for Luzon Area



SHFC Consultation Workshop with CMP-Mobilizers for Mindanao Area



SHFC Operations Group Corporate Planning Workshop





Memorandum of Agreement (MOA) Signing between SHFC and Panabo City Government



Meeting with LGU-Mati City on LCMP projects



Relief Operations for Typhoon Pablo Victims by SHFC Davao City Office

# OUTLOOK AND TARGETS

The accomplishments we had in 2012 motivate us to continue searching for opportunities to work with stakeholders and responding to challenges in delivering socialized housing for the poor. Our work is far from over.

Stakeholders	Finance
<div>19,000 informal settler families assisted</div> <div>70-30 assistance ratio (for non-NCR)</div> <div>5 CMP-Ms accredited</div> <div>10 LGUs accredited</div> <div>12 institutional arrangements forged</div> <div>21,105 ISFs to benefit from project applications accepted</div>	<div>80% CER</div> <div>100% CISFA subsidy utilized</div> <div>PhP1.431 billion funds accessed/ generated</div> <div>Roadmap for non-traditional funding scheme and long term funding sources developed</div>
Internal Process	Organization
<div>Processing time reduced by 10%</div> <div>New product windows developed</div>	<div>Proposed Table of Organization approved by the Board</div> <div>Empowered regional hubs established</div> <div>Balanced Score Card 2022 approved by the Board</div> <div>Draft SHFC Charter sponsored in Congress</div> <div>Performance-based bonus received by SHFC employees</div>

# FINANCIAL HIGHLIGHTS

## Assets and Liabilities

For the past three years the Corporation has consistently realized a robust financial growth having posted an average of 11.54% growth in total assets. Following this trend, in 2012, the total assets of the Corporation posted a growth of 12.28% increase compared to the previous year. The rise in total current assets was attributed to the increase in cash position which was mainly due to the intensification of support by National Government for SHFC’s plans for expanding and improving the accessibility to CMP. For 2012, the current ratio (current assets over current liabilities) is pegged at 1.84 which suggests that the corporation is in a sound position to meet its short term liabilities.

## Net Income and Expenses

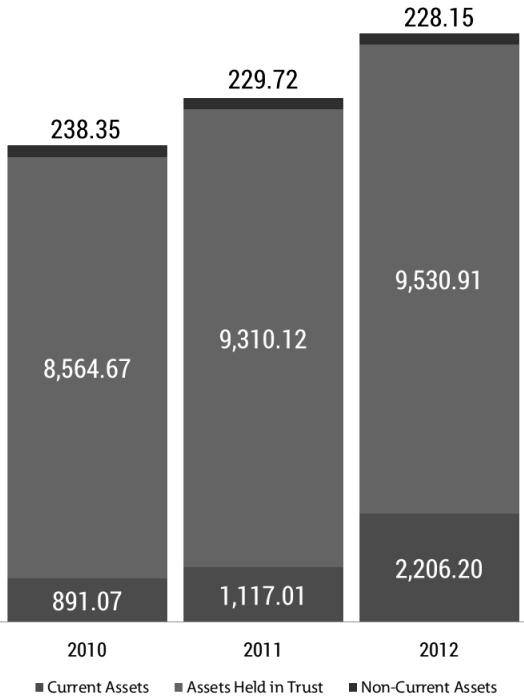
For the year 2012, the Corporation earned a net income of Php99.23million, which is less than the previous year’s level. A loan loss provision in 2012 was adopted by the Board to set aside an allowance for future losses on loan defaults amounting to Php55.90 million.<sup>1</sup> Increases in human resource expenses and physical infrastructure likewise contributed to the drop in net income. Salaries & Wages and Other Compensation expenses, as well as Training and Supplies & Materials expenses reached Php126.33 million or an increase of 30.50% from 2011 level. This increased spending on human resource services and physical infrastructure is a necessary undertaking as the corporation focused on investing in human capital resources to improve its responsiveness and capacities in implementing the CMP and other programs and services.

## Conclusion

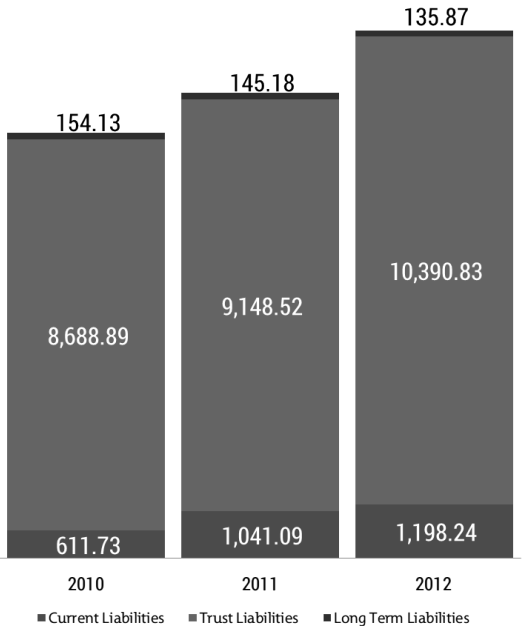
While the Corporation may have fallen short of its net income for 2012, the corporation remains to be financially sound in terms of its assets and has sustained profitability allowing it to give dividends to the National Government. Furthermore, its existing assets and continuous investment in human capital and the institution will ensure that its future plans for expanding and improving the accessibility to CMP become a reality.

<sup>1</sup> It should be noted that the corporation through SHFC Board Resolution No. 329, Series of 2013 (24 May 2013) adopted, as an accounting policy, the use of Loan Loss Provision. A Loan Loss Provision sets aside an amount, considered as an expense, to serve as allowance for future losses on loan defaults.

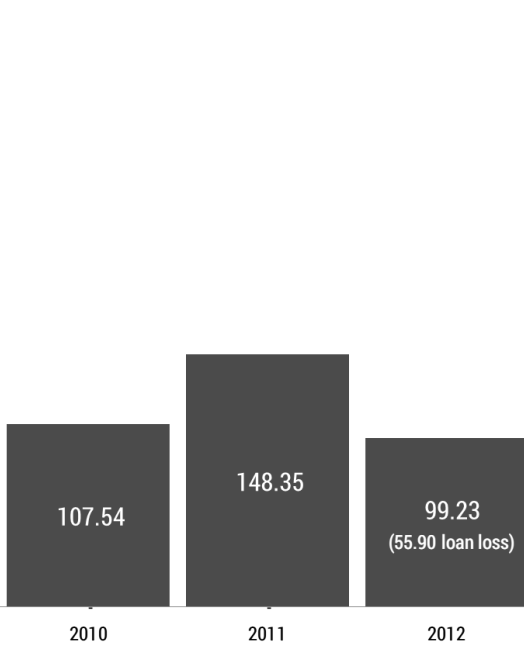
Assets  
in million pesos



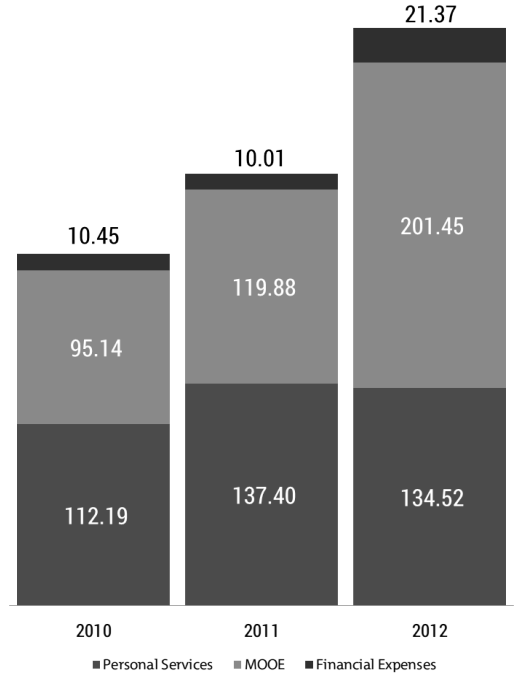
Liabilities  
in million pesos



Net Income  
in million pesos



Expenses  
in million pesos





# BALANCE SHEET

31 December 2012

## ASSETS

### CURRENT ASSETS

Cash on Hand	7,415,708.21
Cash in Bank	2,128,859,822.96
Receivables	64,531,724.00
Inventories	3,570,044.48
Prepayments	1,152,507.01
Other Current Assets	670,361.15
<b>TOTAL CURRENT ASSETS</b>	<b>2,206,200,167.81</b>

### ASSETS HELD IN TRUST

National Home Mortgage Finance Corporation	8,983,144,762.50
Abot-Kaya Pabahay Fund	547,761,311.02
<b>TOTAL ASSETS HELD IN TRUST</b>	<b>9,530,906,073.52</b>

### NON-CURRENT ASSETS

Long-Term Loans Receivables	30,468,402.10
Property and Equipment	197,686,383.03
<b>TOTAL NON-CURRENT ASSETS</b>	<b>228,154,785.13</b>

### TOTAL ASSETS

**11,965,261,026.46**

## LIABILITIES AND EQUITY

### CURRENT LIABILITIES

Payable Accounts	683,778,925.98
Inter-Agency Accounts	34,826,104.54
Other Liability Accounts	479,639,210.92
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,198,244,241.44</b>

### LONG-TERM LIABILITIES

Loans Payable	135,873,344.92
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>135,873,344.92</b>

### TRUST LIABILITIES

National Home Mortgage Finance Corporation	9,843,069,113.71
Abot-Kaya Pabahay Fund	547,761,311.02
<b>TOTAL TRUST LIABILITIES</b>	<b>10,390,830,424.73</b>

### TOTAL LIABILITIES

**11,724,948,011.09**

### STOCKHOLDERS' EQUITY

Paid in Capital	10,000,000.00
Retained Earnings, Ending	230,313,015.37

### TOTAL LIABILITIES AND EQUITY

**11,965,261,026.46**

# STATEMENT OF INCOME AND EXPENSES

For the period ending 31 December 2012

## INCOME

### OTHER BUSINESS INCOME

Service Fee Income	8,948,942.71
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### OTHER GENERAL INCOME

Interest Income	238,212,490.16
Miscellaneous Income – Penalty	90,662,272.97
Interest on Notes	12,000,000.00
Interest on Savings	67,972,682.45
Miscellaneous Income – Others	2,096,072.87

### GROSS INCOME

**419,892,461.16**

## LESS: EXPENSES

### PERSONAL SERVICES

Salaries and Wages	68,533,516.85
Other Compensation	46,004,404.70
Personnel Benefit Contribution	13,153,702.25
Other Personnel Benefits	6,824,865.71

### TOTAL PERSONAL SERVICES

**134,516,489.51**

### MAINTENANCE AND OTHER OPERATING EXPENSES

Travelling	4,077,016.58
Training	3,441,104.40
Supplies and Materials	7,471,125.92
Communication	3,192,941.66
Utility	7,359,018.43
Contribution to Organization	3,126,599.00
Advertising	904,067.84
Printing and Binding	822,537.37
Rent	3,438,554.41
Representation	6,015,692.74
Transportation and Devlivery	80,202.73
Subscription	133,244.00
Professional Services	39,334,598.73
GAD	68,147.52
Repairs and Maintenance	1,033,790.53
Subsidies and Donations	365,144.34
Discretionary, Extraordinary and Miscellaneous	3,358,472.92
Taxes, Insurance Premiums and Other Fees	25,053,046.30
Other Expenses	20,640,643.03
Loan Loss	55,904,368.00
Non-Cash Expenses	15,630,694.83

### TOTAL MOOE

**201,451,011.28**

### FINANCIAL EXPENSES

Interest Expenses	8,376,900.21
Origination and Appraisal Cost	11,203,272.94
Bank Charges	78,226.00
Other Financial Charges	1,716,643.86

### TOTAL FINANCIAL EXPENSES

**21,375,043.01**

### TOTAL EXPENSES

**357,342,543.80**

### NET INCOME/ (LOSS) BEFORE INCOME TAX

**62,549,917.36**

### LESS PROVISION FOR INCOME TAX

**19,222,841.81**

### NET INCOME/ (LOSS) AFTER INCOME TAX

**43,327,075.55**

# BOARD OF DIRECTORS



1. **VICE PRESIDENT JEJOMAR C. BINAY**  
Chairman  
Housing and Urban Development  
Coordinating Council (HUDCC)

2. **MS. MA. ANA R. OLIVEROS**  
Vice Chairperson  
Social Housing Finance Corporation  
(SHFC)

EX OFFICIO MEMBERS

3. **DR. FELIX U. BUSTOS**  
National Home Mortgage Finance  
Corporation (NHMFC)

4. **ASEC. MA. EDITA Z. TAN**  
Department of Finance (DOF)

5. **ASEC. LUZ M. CANTOR**  
Department of Budget and Management  
(DBM)

6. **MR. AUGUSTO LOPEZ-DEE**  
Bangko Sentral ng Pilipinas (BSP)

7. **USEC. AUSTERE PANADERO**  
Department of Interior and Local  
Government (DILG)

PRIVATE SECTOR REPRESENTATIVES

8. **ATTY. RODOLFO MA. A. PONFERRADA**

9. **MR. DAMASO C. VERTIDO**

10. **MR. JOVITO C. LABAJO**

11. **MR. RICARDO NICANOR N. JACINTO**

# SENIOR OFFICERS



1. **MS. MA. ANA R. OLIVEROS**  
President

2. **MR. EDUARDO T. MANICIO**  
Executive Vice President

3. **MR. ERNESTO N. ATIENZA, JR.**  
Vice President  
Management Services Group

4. **MR. ERNESTO R. LEYNES**  
Vice President  
Treasury Group

5. **ATTY. JOSE D. MELGAREJO**  
Board Secretary  
Vice President  
Corporate Legal Counsel

6. **ATTY. MARIA ROSALIE  
RICHA A. TAGUIAN**  
Vice President  
Legal, Administration and  
Finance Group

7. **MS. ANNICIA D. VILLAFUERTE**  
Vice President  
Loan Processing Group



# MANAGERS



### STANDING

ATTY. JACINTO C. SANCHEZ  
Acting Manager  
Mortgage Examination – VisMin Hub

ENGR. JOHN O. LEE, JR.  
Acting Manager  
Loan Examination – VisMin Hub

JOEEN B. BUENSALIDO  
Manager  
Administration Department

DONATO P. EXCONDE  
Manager  
Information Systems Department

LOURDES P. PANALIGAN  
Manager  
Internal Audit Department

RUBEN C. LASET  
Officer-In-Charge  
LCMP Department

DANTE M. ANABE  
Manager  
Finance & Controllershship Department

ENGR. FELMAN R. GILBANG  
Manager  
Project Individualization Department

EDGAR M. ANINIPOT  
Officer-In-Charge  
Task Force on Remedial Accounts

ATTY. LEO B. DE OCAMPO  
Officer-In-Charge  
Legal Department

### SEATED

EMILIA E. LANUZA  
Manager  
Public Affairs Department

ATTY. JANICE V. PALISOC  
Manager  
Mortgage Examination Department  
LPG-Luzon

JESSICA B. CARASO  
Manager  
PAEMD/Loan Examination Department  
LPG-Luzon

JOSEFINA B. BANGLAGAN  
Manager  
Accounts Management Department

ENGR. ELSA JULIAN DE VILLA-CALIMLIM  
Manager  
Technical Services Department

JULITA R. PARREÑO  
Manager  
Trust Administration Department

### NOT IN PHOTO

FLORENCIO R. CARANDANG, JR.  
Manager  
Planning Department

JASON C. YAP  
Manager  
Documentation Control and Custodianship Department  
Concurrent OIC  
Cash Management Department

# REGIONAL OFFICERS

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