

**MEMORANDUM**

**TO :** **MS. CHARRY M. PADILLA**  
State Auditor III  
Concurrent Team Leader

**FROM :** **ATTY. JUNEFE G. PAYOT**  
Executive Vice President, SHFC

**SUBJECT :** **SUBMISSION OF AGENCY ACTION PLAN AND STATUS OF IMPLEMENTATION (APPSI)**

**REF :** OEVP2023-014

**DATE :** 30 JUNE 2023

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In compliance with the requirements of the Commission on Audit (COA), the Office of the Executive Vice President (OEVP) is transmitting the following reports for your information and consideration:

1. SHFC's Agency Action Plan and Status of Implementation (AAPSI) for CY 2022 Audit Observations and Recommendations and;
2. Status of Implementation of Prior Years' Audit Recommendations.

You may email our Office in this address, [oevpofficial@yahoo.com](mailto:oevpofficial@yahoo.com), if there are further queries about this submission.

  
**ATTY. JUNEFE G. PAYOT**  
Executive Vice President

**AGENCY ACTION PLAN and STATUS OF IMPLEMENTATION**  
**Audit Observations and Recommendations**  
**For the Calendar Year 2022**  
**As of June 2023**

Ref.	Audit Observations	Audit Recommendations	Agency Action Plan			Status of Implementation	Reason for Partial/Delay/ Non-Implementation	Action Taken/Action To Be Taken
			Action Plan	Person/Dept Responsible	Target Implementation Date			
<b>FINANCIAL AUDIT</b>								
1	Undistributed Collections (UC) totaling P353.807 million remained unposted to the Mortgage Contract Receivable (MCR), despite the policy implemented and efforts exerted by Management to lower the same, thus, overstating both the Other Payables and the MCR accounts by the same amount as at December 31, 2022.	a. Ensure posting at the end of the calendar year the current year's collections lodged in UC; and  b. Require the ICTD to facilitate the enhancement of the database of HDH MBs under migration and all other accounts not yet in the database.  c. Implement measures to prevent or correct the causes of the non-posting of collections; and  d. Revisit the timeline in Office Order No. 21-1178, the Policy Implementing the Distribution/Posting of Amortization Collections, considering the volume of transactions.	Please see attached documents:  <b>Annex A</b> - Action Plan to address UC <b>Annex B</b> - Screenshot of the HDH system <b>Annex C</b> - Screenshot of the sample generated SOA					
2	The requirements of the Philippine Financial Reporting Standard (PFRS) 9 on Financial Instruments were not complied with, thus, the balances of various financial asset accounts totaling P23.188 billion as at December 31, 2022 are misstated by undetermined amounts.	a. Resubmit and make a representation to the BODs to prioritize the approval of the SHFC Accounting Manual;  b. Accordingly, apply the policy embedded in the SHFC Accounting Manual which should be PFRS compliant on the proper classification, measurement, and impairment of all financial instruments of SHFC; and  c. Provide the disclosures required under PFRS 7 in the Financial Statements.	Seek approval of the Accounting Manual.	Finance and Comptrollership Department	July 2023	Partially Implemented	Procurement of the Consultant and the changes in the policies in view of the change in the administration.	The accounting policy on Financial Instruments compliant to PFRS 9 is part of the proposed accounting manual for board's approval, but due to the issuance of Corporate Circular No. 23-061 Series of 2023, FCD is doing some revisions to the manual consistent with the new circular. The Manual shall be presented for approval this July 2023.  Once approved, the policy shall be applied accordingly and the necessary disclosures shall be provided to comply with the requirements of the PFRS.
3	The accounts Right-of-Use of Assets (ROUA) and Lease Payable are not recognized in the books of SHFC, contrary to the requirements of PFRS 16 on Leases, thus, the assets and liabilities are both understated, and the balances of the related accounts are all misstated by undetermined amounts as at December 31, 2022.	We reiterated our prior year's recommendation and Management agreed to facilitate the approval of the accounting policy by the BODs and its subsequent implementation that is compliant to the provisions of PFRS 16, including its disclosure requirements on SHFC's leases.	Seek approval of the Accounting Manual.	Finance and Comptrollership Department	July 2023	Partially Implemented	Procurement of the Consultant and the changes in the policies in view of the change in administration.	The accounting policy on Leases compliant to the requirements of PFRS 16 is also part of the proposed accounting manual for approval. To keep it consistent with the new Corporate Circular (Implementing Guidelines for Community Guided Financial Framework), FCD is presently doing some revisions to the Manual and will present the same for approval this July 2023.
<b>OTHERS</b>								

4	SHFC procured Healthcare Maintenance Organization (HMO) services covering the period from August 2020 to August 2023 for its officers and employees through its employees' association, the Social Housing Employees Association, Inc. (SOHEAI), and paid a total of P15.849 million on the same as at December 31, 2022, without prior approval by the President upon recommendation of the Department of Budget and Management (DBM), contrary to Commission on Audit (COA) Resolution No. 2005-001 in relation to Section 5 of Presidential Decree (PD) No. 1597 and Section 3 of Memorandum Order No. 20, series of 2001, hence, constitutes irregular expenditure and unnecessary use of public funds.	<p>a. Stop disbursing funds from SHFC to pay for the officers and employees' HMO premiums;</p> <p>b. Seek for a post-facto approval from the OP, otherwise, refund the total amount of P15.849 million, which constitutes an unauthorized benefits and allowances; and</p> <p>c. Strictly follow and comply with COA Resolution No. 2005-001, Section 5 of PD No. 1597 and Section 3 of MO No. 20, series of 2001.</p>	Seek advice from the Legal Affairs Department about the next courses of action.	Human Resource Services and Benefits  Legal Affairs Department	August 2023	Partially Implemented	Not Applicable	<p>The Management maintains its position that the grant of medical allowance to employees of SHFC for their own annual medical check-up program (allowed under AO 402); and the engagement by SOHEAI of an HMO to provide these medical services for its members, is not prohibited under COA Resolution No. 2005-01 and does not constitute an illegal disbursement of funds (<b>Annex D</b>).</p> <p>As to the next courses of action, management has sought the advice of the Legal Affairs Department.</p>
5	The unexpended balance of the Marawi Shelter Project (MSP) Fund, amounting to P29.451 million, that was sourced from the FY2018 National Disaster Risk Reduction and Management (NDRRM) Fund and appropriated for the acquisition of two (2) lots, still remained in the SHFC's depository account as at December 31, 2022, although the purpose of its appropriation was already completed; hence, it runs counter to the National Disaster Risk Reduction and Management Council (NDRRMC) Memorandum Circular (MC) No. 110, series of 2021, and deprives the National Government (NG) of fund to finance other priority programs.	Return the remaining DRRM Fund appropriated for lot acquisition of Phase I and Phase II, amounting to P29,451,400 as demanded by DBM pursuant to NDRRMC MC No. 110, s. 2021.	Seek reconsideration from the DBM	Recovery Projects Department	March 2023	Partially Implemented	SHFC is waiting for the response from DBM to its letter dated 31 March 2023.	<p>SHFC sought reconsideration from DBM regarding the limitations on the utilization of funds released to SHFC to support the Marawi Shelter Project. In a letter dated 31 March 2023 (<b>Annex E</b>), management requested the following:</p> <p>a. Retain the corresponding funds for the payment of the balance of the purchase price due the landowners of both Ampuan and Rodi properties;</p> <p>b. Charge the purchase of the Pandi Property to the NDRRM Fund (albeit the funds were released only in 2022), considering that it was purchased to complete the Project requirement of constructing 1,500 permanent housing units;</p> <p>c. In the alternative, in case the requests are legally not feasible, to immediately allocate funds from the 2023 "Tier 2" budget for the same purpose.</p> <p>To date, SHFC has not received a response from DBM.</p>



6	The SHFC has contracted for the services of 415 institutional contract of service personnel and 21 of whom were assigned managerial and supervisory positions due to the insufficiency of its workforce for its operations, which is not in accordance with Paragraph 7 of the CSC-COADBM Joint Circular No. 1, series of 2017.	Fast track the reorganization to address the insufficiency of the SHFC's current workforce.	Hire a Consultant to assist SHFC on the reorganization.  Pending reorganization and as an interim measure, the HRDD will continue to coordinate with the GCG for the approval of the request for additional fifty two (52) plantilla items that were submitted to the GCG in January 2023.	Human Resource Development Department (HRDD)		Partially Implemented	Procurement of the Consultant	The draft Terms of Reference (TOR) for the hiring of OD Consultant for reorganization has been finalized, and to be submitted for management's approval.  On the request for the creation of the additional fifty two (52) plantilla items, HRDD has attended meetings with GCG representatives, and has also completed/submitted all the pertinent documents required by the GCG. SHFC is scheduled to attend another meeting with GCG (1st or 2nd week of July) to discuss the operations and financial aspects in relation to this request.
7	The mode of payment of the cost of land for the SHFC-DOTr Housing Project intended as a resettlement site for the dweller-families affected by the North-South Commuter Railway Extension (NSCR-Ex) Project is not harmonized with the SHFC - CMP Corporate Circular No. 22-058, thus may result in the delay of conversion of TCT in the name of the SHFC because the landowner had already collected 90 per cent of the cost of the land.	Harmonize actions with existing policy to ensure uniform interpretation and application of the Circular across the Corporation and to safeguard the conversion of TCTs in the name of SHFC.	Seek approval of the Community Guided Financing (CGF) Guidelines.	DOTr - South Operations	February 2023 (Guidelines)  April 2023 (IRR)	Fully Implemented	Not Applicable	The Community Guided Financing (CGF) Guidelines and its IRR have been approved which shall govern the implementation of the community-driven housing projects of SHFC, including the 4PH projects that are now being prioritized in adherence to the national government's thrust to address the 6 million housing backlog of the country. The SHFC is the main implementing agency of President Marcos' Pambansang Pabahay Para sa Pilipino (4PH) Program and has aligned its policies towards this direction.  Please see attached Corporate Circular No. 23-060 Community Guided Financing CGF Guidelines ( <b>Annex F</b> ) and Corporate Circular No. 23-061 Implementing Guidelines for Community Guided Financing Framework ( <b>Annex G</b> ).
8	SHFC was able to utilize/attribute P434.799 million, or 98.41 per cent, of its CY 2022 GAD Plan and Budget, amounting to P441.804 million, or 9.69 per cent, of its P4.560 billion DBM-Approved Corporate Operating Budget (COB); however, the GPB initially submitted to the PCW was neither based on the DBM-approved COB nor the proposed COB submitted to DBM, which is contrary to Section 1.2.2.1.3 of PCW MC No. 2021-04.	a. Use the DBM-approved COB or the proposed COB submitted to DBM, whichever is readily available, as basis in the preparation of the GPB;  b. Include only attainable GAD-related activities in the GPB; and  c. Strictly comply with the provisions of Section 1.2.2.1.3 PCW MC No. 2021-04.	Please see attached Annex H.	Gender and Development Unit		Fully Implemented	Not Applicable	Please see attached <b>Annex H</b> .

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Noted by:

**ATTY. JUNEFF G. PAYOT**  
Executive Vice President

## STATUS OF IMPLEMENTATION OF PRIOR YEARS' AUDIT RECOMMENDATIONS

Reference	Audit			Status/Actions Taken AS OF JUNE 2023
	Observations	No.	Recommendations	
A. Social Housing Finance Corporation				
CY 2021				
Observation No. 1, page 51	1. Undistributed Collections (UC) totaling P413.693 million remained unposted to the Mortgage Contract Receivable (MCR) account, despite the efforts made by Management to lower the accumulated UC and posting to the individual ledger of the member beneficiaries (MBs), thus, overstating both the Other Payables and the MCR accounts by the same amount as at December 31, 2021.	1	a. For the current year’s collections lodged in UC, ensure posting at the end of the calendar year; and	Reiterated with modifications in 2022 COA AOMs (please see Annex A for the updates of management).
		2	b. Require the ICTD to facilitate the enhancement of the database of HDHP MBs under migration and all other accounts not yet in the database.	
Observation No. 2, page 54	2. The requirements of PFRS 9 on Financial Instruments were not complied with, thus, the balances of various financial asset accounts totaling P21.813 billion as at December 31, 2021 are misstated by undetermined amounts.	3	a. Make a representation to the Board of Directors to fast track the approval of the SHFC Accounting Manual;	Reiterated in 2022 COA AOMs (please see management response in the APPSI report).
		4	b. Accordingly apply the policy on the proper classification, measurement and impairment of all financial instruments of SHFC; and	



		5	c. Provide the disclosures required under PFRS 7 in the Financial Statements.	
Observation No. 4, page 62	3. The accounts Right-of-Use Assets (ROUA) and Lease Payable are not recognized in the books of SHFC, contrary to the requirements of PFRS 16 on Leases, thus, the assets and liabilities are both understated, and the balances of the related accounts are misstated all by undetermined amounts as at December 31, 2021 and 2020.	6	We recommended and Management agreed to facilitate the approval by the Board of Directors and subsequent implementation of the accounting policy that is compliant to the provisions of PFRS 16, including its disclosure requirements on SHFC's leases.	Reiterated in 2022 COA AOMs (please see management response in the APPSI report).
Observation No. 5, page 64	4. The balance of the Trust Fund amounting to P7.700 million received from the Department of Social Welfare and Development (DSWD) for the emergency shelter assistance of families whose houses were damaged by Typhoon Sendong was applied as loan amortization payment of member beneficiaries. This is not in accordance with the intended purpose provided in the Memorandum of Agreement (MOA) between DSWD and SHFC and is contrary to Section 4 (3) and Section 84(2) of Presidential Decree (PD) No. 144 This also defeats the objective of the trust fund to provide immediate assistance to intended beneficiaries at the earliest possible time.	7	We recommended and Management agreed to seek a written authority from the DSWD Secretary for the change in the purpose of the trust fund and modality of its distribution to the MBs as stipulated in the MOA. Otherwise, return the amount of P7.700 million to the DSWD.	SHFC is awaiting the response of the DSWD to its letter sent on 11 November 2022.

Observation No. 6, page 67	5. ESA amounting to P5.390 million sourced from the DSWD trust fund was granted to seventy-seven (77) substitute MBs without securing prior approval from DSWD on the amendment of the original list of MBs, contrary to Section 1.1 of Article III of the MOA between DSWD and SHFC. This casts doubt on the eligibility of the substitute beneficiaries as the rightful recipients of the program.	8	Submit the required documents to DSWD and secure a written approval from the DSWD Secretary on the changes in the list of beneficiaries of the ESA; and	SHFC is awaiting the response of the DSWD to its letter sent on 11 November 2022.
Observation No. 7, page 70	6. The High Density Housing (HDH) Project for the Phase II (Site Development and Housing Construction) of a Community Association (CA) with a project cost of P222.705 million funded by the Department of the Interior and Local Government (DILG) Trust Fund was not completed within the scheduled date, contrary to the provisions of SHFC Corporate Circular No. 13026 and Building Construction and Site Development Agreement and Notice to Proceed, depriving the intended 546 ISF beneficiaries living in waterways and danger zones of decent and affordable housing, defeating the objectives of the Program and the possible non-recovery of funds invested in housing.	9	<p>a. Require the CA to implement the following remedies against the Contractor as provided in Article XIV of the BCSDA:</p> <p><input type="checkbox"/> Give a written notice to the Contractor to proceed with the work and to perform what is in the agreement; and</p> <p><input type="checkbox"/> If the Contractor fails to perform the work within seven days from receipt of the written notice, the CA and SHFC shall have the option to proceed against the bond and enter the premises and employ another contractor to complete the work at the expense of Contractor A.</p>	<p>Previously, SHFC notified the HOA regarding the slippage of the contractor and recommended for the termination of the services of the contractor. During the series of meetings with the HOA, the HOA signified their intention to retain and continue with the services of GBCC.</p> <p>With the new direction of the management to pursue the completion of the projects, SHFC met the contractor and the HOA. The new loan amount was already discussed with the HOA and they were requested to submit a Board Resolution that they agree on the increase of loan amount.</p> <p>The contractor has submitted the revised BOQ for price increase with the consent of the HOA subject for the approval of SHFC.</p>
		10	b. Require the CA to compute for and demand the payment of liquidated damages from the Contractor, pursuant to Article XII of the BCSDA;	SHFC will require the contractor to submit an updated performance bond once confirmed to continue with the project.



		11	c. Require the Contractor to submit to the HDH Team in charge of the Project the documentation on the renewal of the performance bond as protection of SHFC from concerns such as contractors being insolvent before finishing the contract.	
Observation No. 8, page 76	7. The lands costing P43.036 million for the Marawi site development housing projects turned over and awarded to the home partners/beneficiaries are not yet supported with Transfer Certificate of Titles (TCT) registered in the name of SHFC, contrary to MSP Corporate Circular No. 19001, resulting in the delay of the individualization of titles and the risk of loss of funds invested in housing in case of third-party claimants.	12	Facilitate the transfer of the ownership of the land to SHFC to hasten the individualization of the titles in the name of the qualified home partners/beneficiaries;	SHFC is exerting its effort to ensure the transfer of the titles in its name and subsequently transfer the title to the individual beneficiaries of the project. Management has already sought the assistance of the Local Government Units to support the landowners in the conduct of relocation survey and in compliance with the other requirements for the transfer of TCT in the name of the seller and eventually in the name of SHFC.



Observation No. 9, page 81	8. Unserviceable Property and Equipment (PEs) amounting to P12.908 million which have long been stored and occupying space in the warehouse for more than seven years remain undisposed, contrary to Section 79 of PD No. 1445 and COA Circular Nos. 202006 and 2004-008, resulting in further obsolescence and deterioration of property, nonuse of storage to be occupied for other purposes and foregone possible income that would have been derived from disposal.	13	Direct the Inspection and Disposal Committee to facilitate the immediate and systematic disposal of PEs in accordance with existing rules and regulations in order to prevent further deterioration and maximize recoverable values/income therefrom.	The Administrative Department has submitted the Inventory and Inspection Report of Unserviceable Property (AO 31 December 2022) signed by the Engineering and Appraisal Department (EAD) to COA on 29 May 2023. The COA has requested for clarification on the appraisal method used by EAD engineers. The Administrative Department intends to meet with COA on the 2st week of July to clarify their queries and to seek advice on how to proceed with the disposal.
<b><u>CY 2020</u></b>				
Observation No. 6, page 72	9. Accounts Payable – MCR amounting to P988.844 million payable to 490 CAs for the 50 per cent balance of the cost of lot, remained outstanding for a period of two years or more due to the inability of the CAs to complete the documentation required under SHFC Corporate Circular No. 024, series of 2013. This may result in the non/poor recovery of funds invested in housing and deprives SHFC the use of the fund for other housing projects intended for low-income families.	14	Follow up with the CAs the documentary requirements needed for the payment of the remaining 50 per cent cost of lot to the landowner	The Title Unitization and Asset Management Department (TUAAMD), together with the concerned SHFC branches, undertakes the following to expedite the compliances of the community associations with partial release: 1. Orientations and cliniquing sessions with the community associations with lacking documentary requirements; 2. House-to-house validation for those community associations with issues on lot swapping/substitution; 3. Assistance to the community associations in securing required documents from the concerned government agencies.
<b><u>CY 2019</u></b>				

Observation No. 10, page 87	10. The granting by SHFC of car loans amounting to P70.831 million to its officers and Board of Directors (BODs) is contrary to the Car Plan approved by the Office of the President (OP) of the Philippines for Government Financial Institutions (GFIs), as the benefit applies only to those that do not receive subsidy from the National Government (NG), thus rendering the car plan irregular. Moreover, loan balance amounting to P1.794 million of BODs who availed of the car plan after the publication of Executive Order (EO) No. 24 on February 10, 2011, as amended by the Governance Commission for Government-Owned or Controlled Corporations (GCG) Memorandum Circular (MC) No. 2016-01, still remain outstanding as at December 31, 2019, but which should have already been due and demandable.	15	a. Secure a post-facto approval from the OP, through the GCG, of SHFC’s Car Plan to its officers; and	Pending the approval of the Office of the President, the car plan was discontinued. Car plan was already discontinued.						
		16	b. Require the three members of the Board to immediately settle the amount of P1.794 million to comply with the provisions of GCG MC No. 2016-01.	<p>The three Board of Directors (BOD) are paying on installment the balance of P725,955.46 of their car loans (See <b>Annex I</b>).</p> <table><tr><td>Name of BOD</td><td>Balance</td></tr><tr><td>1. Damaso, Vertido L</td><td>= Php 185,955.46</td></tr><tr><td>2. Lopez Dee, Augusto</td><td>= Php 340,000.00</td></tr><tr><td>3. Ponferrada, Atty. Rodolfo Ma. A</td><td>= Php 200,00.00</td></tr></table>	Name of BOD	Balance	1. Damaso, Vertido L	= Php 185,955.46	2. Lopez Dee, Augusto	= Php 340,000.00
Name of BOD	Balance									
1. Damaso, Vertido L	= Php 185,955.46									
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3. Ponferrada, Atty. Rodolfo Ma. A	= Php 200,00.00									



Observation No. 17, page 114	11. Funds amounting to P315.630 million remain idle since CY 2010 with no utilization, except for administrative expenses, resulting in the non-attainment of the objectives for which the Abot-Kaya Pabahay Fund (AKPF) was created, specifically the amortization support and developmental financing component, pursuant to RA No. 6846, as amended, defeating the goal of the National Government (NG) program in addressing the urgency of the housing need that caters to low-income bracket families.	17	a. Fast-track the transfer of the TCTs of the foreclosed and dacioned properties in the name of SHFC; and	<p>The management has revived the Abot-KayaPabahay Fund-Developmental Loan Financing Program, which shall be used for any and/or combination of the following purposes:</p> <p>1. Site Development of residential subdivision units or condominium buildings;</p> <p>2. Augment the working capital requirement of the SHFC-accredited proponent for the construction and completion of the SHFC-approved or 4PH-enrolled housing projects. The revised Guidelines were approved by the SHFC’s Board of Directors on 31 March 2023 per Board Resolution No. 1015, Series of 2023 (Attached as <b>Annex J</b>).</p> <p>For the updated status of AKPF projects, please see attached <b>Annex K</b>.</p>
		18	b. Dispose the properties already in the name of SHFC through public bidding.	<p>The management is looking at the possibility of using the acquired assets of AKPF as a site for the present administration’s Pambansang Pabahay Para sa mga Pilipino (4PH) in addressing the housing need and backlog in the country. One (1) AKPF project, the LaVista Cruz Subdivision, which is located in San Rafael, Tarlac City, will be used for the 4PH project of the government to cater to low-income families in Tarlac.</p>
CY 2017				

Observation No. 3, page 48	12. CMP accounts totaling P88.154 million transferred by the NHMFC without the corresponding supporting documents and 638 accounts with negative balances amounting to P8.818 million cast doubts on the accuracy of the Insurance ReceivableMBs account balance of P295.382 million under the CMP, contrary to paragraph 15 of PAS 1.	19	Analyze and reconcile the accounts with lapsed MRI premiums and immediately apply the negative balances to future periods of insurance coverage or to the loan balances or refund to the MBs if loan is already fully paid.	Reconciliation is ongoing and as of December 31, 2022, the amount of P29.4 million or 66.61 per cent of the Insurance Receivable has been reconciled with NHMFC's records.
Observation No. 6, Page 54	13. A High-Density Housing (HDH) project amounting to P414.049 million was approved by the Board and payment amounting to P100.329 million was made despite Greater Metro Manila Area (GMMA) Hazard Map result that the lot is susceptible to moderate flooding, within the tsunami inundated area, susceptible to moderate liquefaction, thereby not suitable for relocation contrary to EO No. 272 and Corporate Circular No. 13026.	20	If the result of the soil testing of the subject property is favorable, demand the contractor to complete the project	For the conduct of various tests to determine the site suitability and structural stability of the buildings that were constructed. As advised by DENR during an interagency meeting, the soil test is only valid for six (6) months, so a new test must be conducted.
<b><u>CY 2016</u></b>				



Observation No. 4, Page 34	14. Thirty-one Transfer Certificate of Title (TCTs) under Usufruct Agreement of HDH lot acquisition project valued at P392.284 million are still not transferred in the name of SHFC, thus, contrary to Section 6 of Corporate Circular No. 14-005 series of 2014. Likewise, TCT on the lot acquisition through SHFC ReFinancing Program of an LGU, amounting to P16.359 million was not transferred in the name of the CA and with no annotation of SHFC Mortgage while full payment was already made, contrary to Section 5 of the IRR 2014003, thus, may result to nonrecovery/loss of fund in case of a third-party claimant.	21	Expedite the transfer of the subject TCTs in the name of SHFC for Usufruct and in the name of CA for the refinanced amount and annotate the same in the name of SHFC in compliance with Corporate Circular HDH No. 14-005 series of 2014 and IRR 2014-003.	The HDH North is in constant coordination with the Title Unitization and Acquired Assets Management Division (TUAMMD) for the review of the technical and legal aspects for the transfer of the Titles to SHFC for usufruct and to HOA for the refinancing.
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