


Annual Report 2014



Going Beyond the Usual





Contents

3	Vision, Mission, and Core Values
4	Message from the HUDCC Chair
5	Message from the NHMFC President
6	Message to Our Stakeholders and Partners
8	2014 By the Numbers
10	Corporate Governance Scorecard
12	HIGH-DENSITY HOUSING PROGRAM: Putting Communities in the Driving Seat
20	POST-YOLANDA SUPPORT FOR SAFER HOMES AND SETTLEMENTS PROJECT: Women Lead to Build Back Better
26	CITYWIDE DEVELOPMENT APPROACH No “One Size Fits All” Solution to Urban Development
30	Key Events and Activities
44	Targets for 2015
45	Financial Highlights
50	Board of Directors
51	Senior Officers
52	Managers
53	Regional Officers

Our Vision

By 2022, SHFC shall have provided 530,000 organized homeless and low-income families with Flexible, Affordable, Innovative, and Responsive (FAIR) shelter solutions to their housing needs.

Our Mission

We empower and uplift the living conditions of underprivileged communities by:

- providing Flexible, Affordable, Innovative, and Responsive (FAIR) shelter solutions;
- building strong partnerships with the national and local government, as well as civil society organizations and the private sector, for the attainment of affordable housing; and
- supporting 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



Message from the HUDCC Chair

The year 2014 is a milestone year for the Social Housing Finance Corporation (SHFC) as this is the year that SHFC boldly initiated a paradigm shift in implementing its mandate as a key shelter agency by introducing creative and innovative approaches in housing finance.

The 2014 Annual Report theme, “Going Beyond the Usual,” highlights the attitude and role that SHFC is playing as it explores new ideas and effective ways to improve the delivery of affordable and holistic development housing finance. SHFC is demonstrating its sense of commitment and responsibility towards a step that could have a more positive impact on its program partners, particularly as they engage more closely with the SHFC.

As the government pursues its mission to provide a roof for every Filipino family, programs have been designed in order to inspire our beneficiaries to participate, face the challenge, and be part of the over-all development of communities. SHFC has pioneered this approach by developing a process that is inclusive, participative, and promoting “partnerships” among various sectors and communities, with people’s participation being at the center of these programs.

These innovative efforts have been very meaningful to me as Chairman of the Board of the SHFC. The Housing and Urban Development Coordinating Council (HUDCC) is one with you in your mission to make a difference in the lives of our homeless and underprivileged citizens.

It has been a fruitful year, but still, a lot more has to be done to provide homes to every Filipino. Let us continue to work together today and in the coming years.

Congratulations and *mabuhay kayo!*

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



Message from the NHMFC President

The officers and staff of the National Home Mortgage Finance Corporation (NHMFC) congratulate our extended family members at the Social Housing Finance Corporation (SHFC), for another banner year of delivering housing assistance to communities throughout the nation.

The SHFC has provided safe, secure, and low-cost housing to informal settler families (ISFs) since its spin-off from the NHMFC in 2004. Through its Community Mortgage Program (CMP), the Localized CMP, Abot-Kaya Pabahay Fund (AKPF), and the High Density Housing (HDH) program, the SHFC offers an array of innovative solutions to addressing the housing backlog in the country.

In the aftermath of the various natural disasters, which have devastated the country, thousands of ISFs have been relocated to danger-free areas through SHFC’s determination and persistence in improving the living conditions of our countrymen.

Once again, I applaud SHFC for its persistent and enduring effort.

Mabuhay!

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





Message to our Stakeholders and Partners

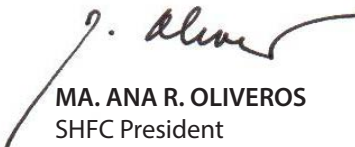
Many of the housing initiatives and strategies we conceptualized and introduced in the past two years gained significant momentum in 2014. We are indeed proud to have actively pioneered innovation towards more inclusive, sustainable, and climate resilient cities by assisting low-income informal settler families through Flexible, Affordable, Innovative, and Responsive (FAIR) shelter solutions. And we have good reason to believe that in addressing the challenge of urban poverty as manifested in the huge number of informal settlers, we did go beyond the usual.

Our flagship programs, the Community Mortgage Program (CMP) and the High Density Housing Program (HDH), facilitated the granting of house and/or land tenure to 21,811 families. More particularly, the HDH Program gathered pace this year and provided assistance to 9,786 families living precariously along waterways. Aside from moving families away from harm's way under the Php50-Billion Housing Program for Informal Settlers in Danger Areas of Metro Manila, the HDH Program is our contribution to the implementation of the Metro Manila Flood Management Master Plan, which seeks to reduce the region's vulnerability to flooding. Moreover, together with the United Nations Human Settlements Programme (UN-Habitat), our commitment to protect Filipino families from adverse consequences of climate change-induced disasters was made visible through the Post-Yolanda Support for Safer Homes and Settlements Project. Rehabilitation efforts were understandably concentrated in Eastern Visayas, so SHFC focused on assisting typhoon-affected communities in the other side of the region, particularly in the province of Capiz.

While we continue to promote these initiatives, we recognize that no government agency or organization can single-handedly address the lack of security of tenure afflicting thousands of Filipino families especially in the cities. This is why we initiated in 2013 the Citywide Development Approach (CDA) to rally change in the housing sector through institutionalized partnerships. Activities implemented under this program aimed to integrate community needs into development plans at the level of the city. With more cities participating in this program in 2014, it is reassuring for us to know that our vision is resonating with city governments, civil society organizations, international institutions, private sector groups, and the communities themselves.

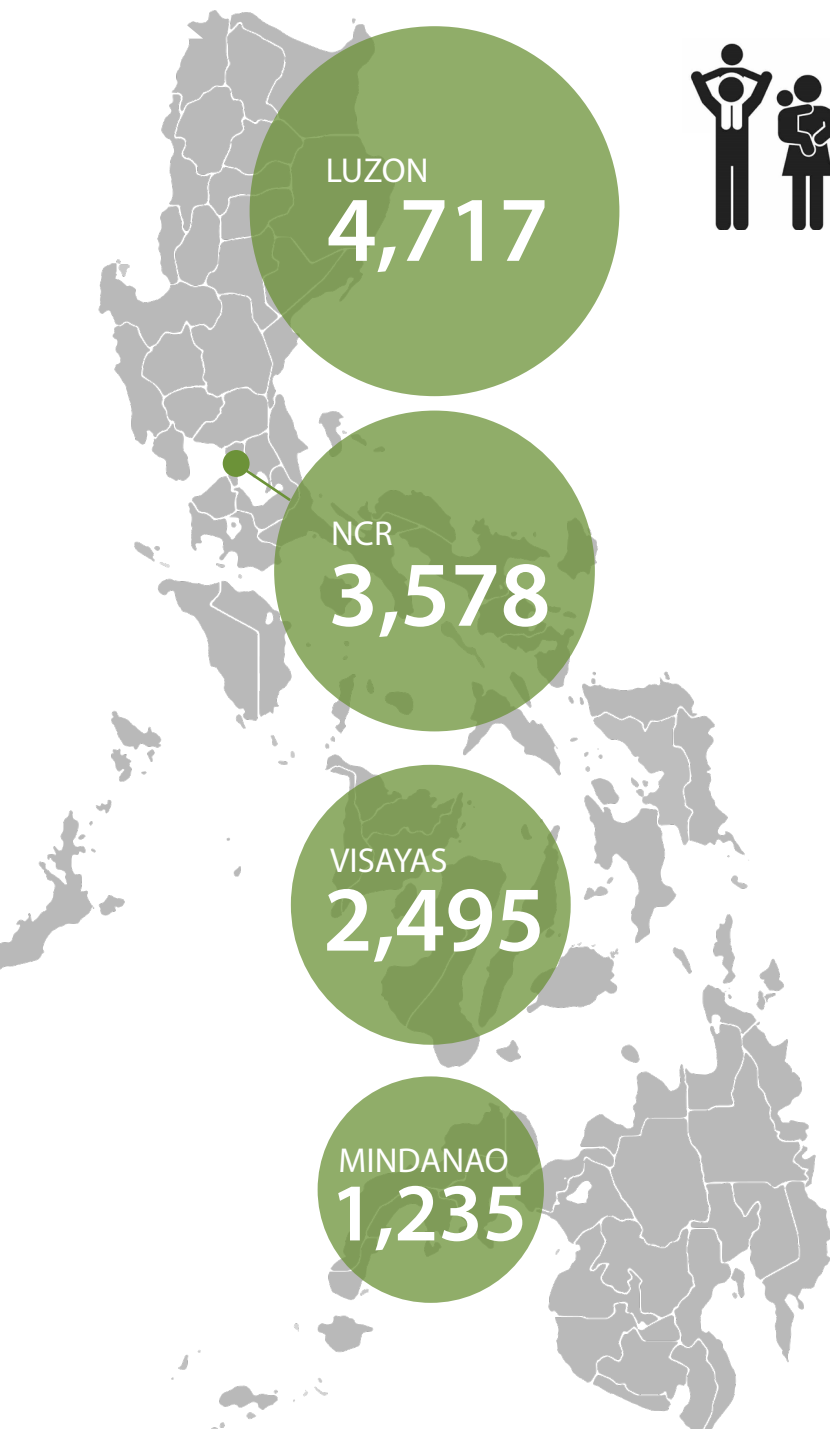
As you will see over the following pages, it has been a busy year for SHFC. We are happy to share with you what we achieved in 2014, but all of these were possible only because of the support and trust from our partners and stakeholders. We are especially grateful to the World Bank for their continuing support for SHFC; their study on subsidy completed in 2014 will enable us to develop a more affordable and inclusive housing finance.

On behalf of everyone at the SHFC, thank you for accompanying us to go beyond the usual.


MA. ANA R. OLIVEROS
 SHFC President

2014

By the Numbers



12,025

Number of informal settler families assisted through the Community Mortgage Program (CMP)

Priority Provinces

* as identified by the Cabinet Cluster on Human Development and Poverty Reduction

Isabela	344
Nueva Viscaya	507
Cavite	465
Laguna	2,090
Quezon	230
Rizal	473
Iloilo	86
Negros Occidental	741
Cebu	251
Leyte	677
Zamboanga del Sur	314
Davao del Sur	169
Maguindanao	84

Other provinces

Metro Manila	3,578
Nueva Ecija	173
Palawan	435
Capiz	740
Lanao del Norte	129
Misamis Oriental	319
Davao del Norte	132
South Cotabato	88

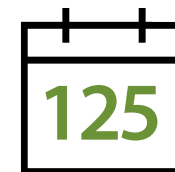
84.36%

Collection efficiency rate for CMP as of December 2014



9,786

Number of informal settler families assisted through the High Density Housing (HDH) Program



Average number of working days to process HDH loan applications

PHP1.38B

Total loan mortgage value (CMP and HDH)

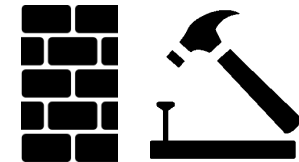
PHP624.68M

Total loan amortization collected



2,571

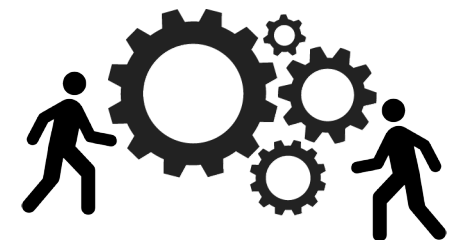
Number of unitized land titles



30%

Cheaper

The cost of house reconstruction through the Post-Yolanda Support for Safer Homes and Settlement Project is cheaper because the grant is given directly to the community, and no contractors or middlemen were involved.



74

Number of partnerships developed and institutions capacitated, including:

- CMP-Mobilizers
- LCMP-Partners
- HDH Partners
- CDA Partners
- Institutional partners

Corporate Governance Scorecard

In compliance with Republic Act 10149, SHFC adopted a Performance Scorecard for 2014 to ensure that the distinct but linked perspectives (social impact, stakeholders, finance, internal process, and organization) are addressed in identifying appropriate measures of performance. It forms part of the Performance Evaluation System of the Governance Commission for Government-Owned or-Controlled Corporations (GCG) which consists of a set of measures, targets and initiatives that facilitate the achievement of breakthrough results and performance through effective and efficient monitoring, and coordination of the strategic objectives of the Corporation.



PERFORMANCE INDICATOR	WEIGHT	2014 TARGET	ACTUAL ACCOMPLISHMENT	ACCOMPLISHMENT RATE	WEIGHTED RATING
MFO 1: Partnership building Services					
Quantity 1					
Number of partnerships developed and institutions capacitated	5%	69	74*	107.25%	5.00%
Quantity 2					
Number of families of legally organized associations assisted through project development process (CMP + HDH)	10%	22,000	25,109	114.13%	10.00%
Quantity 3					
Number of community associations (HOAs and cooperatives) trained or capacitated	5%	675	759	112.44%	5.00%
Subtotal	20%				20.00%
MFO 2: Shelter Security Financing					
Quantity 1					
Number of families of legally organized association of underprivileged and homeless citizens assisted through CMP CISFA	12%	14,000	12,025	85.89%	10.31%
Quantity 2					
Number of organized informal settler families in danger areas assisted through the HDH Program	13%	6,400	9,786	152.91%	13.00%
Quantity 3					
Unitization of Transfer Certificate of Title (TCT)	5%	2,500	2,571	102.84%	5.00%
Timeliness 1					
Percentage of loan applications processed within turnaround time (TAT)	5%	100%	96.46% (109 out of 113 projects)	96.46%	4.82%
Timeliness 2					
Average number of working days to process HDH loan applications	5%	2 years	125 working days (average)	100%	5.00%

PERFORMANCE INDICATOR	WEIGHT	2014 TARGET	ACTUAL ACCOMPLISHMENT	ACCOMPLISHMENT RATE	WEIGHTED RATING
Financial 1					
Amount of loans extended to social housing developers through the Abot-Kaya Pabahay Fund	5%	Php100 M	Php44.42 M	44.42%	2.22%
Financial 2					
Utilization of subsidy (program funds) released by NHMFC for CMP and Department of Budget and Management (DBM) for HDH	10%	100%	101.07% (1,481.13M / 1,465.46M) CMP: 831.61M / 659.51M HDH: 649.52M / 805.95M	101.07%	10.00%
Financial 3					
Collection efficiency rate for CMP	15%	82%	84.36%	102.88%	15.00%
Subtotal	70%				65.35%
MFO 3: General Administrative Services					
Indicator 1					
Automation of system processes through information systems strategic plan (ISSP)	5%	NCC approval of ISSP	ISSP approved by NCC in November 2013	100%	5.00%
Indicator 2					
Consultation with the Commission on Audit (COA) on proper booking of transactions involving trust accounts with NHMFC and SHFC	5%	Issues on proper booking of Trust Accounts resolved	Letter sent to GCG dated 19 December 2014 requesting for reconsideration of this indicator to reflect instead "use of HDH's subsidy income in improving the corporate debt-to-equity ratio."	100%	5.00%
Subtotal	10%				10.00%
TOTAL	100%				95.35%

* From January to December 2014, the SHFC developed a total of 25 partnerships:

- Five (5) institutional arrangements (DSWD, TAO-Pilipinas, BPI Globe Bank, Build Change, and UN Habitat)
- Seven (7) agreements with local government units: Brgy. 177, Caloocan City; LGU-Mandaue City; LGU-Bacoor City; Brgy. 170, Caloocan City; LGU-Iloilo City; LGU-Marikina City; and LGU-Navotas City;
- Accreditation of thirteen (13) CMP mobilizers/partners:
 - Two (2) CMP-Ms for CMP (LGU-Sta. Catalina, Negros Occidental & LGU-Ormoc)
 - Four (4) civil society partners for HDH Program (Kilos Maralita, Humanitarian Intention for Community Empowerment and Reform (HICER), Settlement and Housing Alternative Resource Foundation (SHARE), and Center for Urban Poor Services (CUPS))
 - Seven (7) LGU partners for Localized CMP (Talisay City, Victorias City, Murcia, EB Magalona, Los Baños, San Pedro, and San Francisco).



High-Density Housing Program

Putting Communities in the Driving Seat

When the rainy season starts, mothers like former overseas worker Enriqueta Catayong begin to worry. Almost six years ago, the continuous and heavy rains brought by tropical storm Ondoy submerged their community in Sitio Sulok in Barangay Ugong with flood water surging from a rapidly rising Tullahan River. Years later, monsoon rains enhanced by typhoon Mario once again inundated their makeshift houses, forcing them to weather the storm and seek refuge in cramped evacuation sites. “Whenever we hear the sound of the siren indicating the river’s approaching overflow, we cannot help but worry about our families,” she said.

In the face of hardship in such situations (including incessant threats of eviction and demolition), Aling Kits, as her neighbors fondly call her, would always have a ready smile for everyone. As a community leader, she feels she has to demonstrate courage and firmness. But at one point, she realized that, while content with what they have despite the trials they face, losing their houses from chest-deep floods and rebuilding them in the same area is not the kind of future she will give her children. Transferring to a safer place where they will live in decent houses and without the threat of eviction is a dream she shares with other parents in Sitio Sulok.

An Unexpected Partnership

In November 2011, Aling Kits met Buboy Magahis and Manny Manato of *Kilos Maralita*, a network of NGOs working with urban poor organizations seeking security of land and housing tenure. The meeting came at an opportune time; in the same year, President Aquino approved the allocation of Php50 billion for building housing projects for



informal settler families (ISFs) along waterways in Metro Manila, including those in Sitio Sulok. It was through *Kilos Maralita* that Aling Kits learned about the said budget and SHFC's newly-conceived loan window called the High Density Housing (HDH) program.

With guidance from *Kilos Maralita*, Aling Kits and representatives of organized groups from other communities along the Tullahan River formed in January 2012 the *Alyansa ng mga Mamamayan sa Valenzuela at Caloocan* (AMVACA) Housing Cooperative. The housing cooperative boasts a membership of 1,440 families—1,051 families live in various communities along the waterways, and 389 families reside under the power transmission lines of the National Power Corporation (NPC).

As in any organization, it took time for the AMVACA Housing Cooperative to convince people to pursue a common future away from areas many have been accustomed to consider “dangerous.” “It was really hard to convince the other ISFs to join the organization,” Manato recalled. “They did not believe in its cause. They doubted that the government has a program for them.” Aling Kits was even accused of spreading false information and running a scam. “In some communities, our group was threatened that we would not come out alive. Others spat on us,” she shared.

The People's Plan

In April 2013, the AMVACA Housing Cooperative submitted to SHFC a “people's plan” for a permanent relocation for its members residing in flood-prone areas and under the transmission lines. It was in the “people's plan” that the members visualized their new community and articulated their goals for their families. With a total of 30 three-story buildings generating 1,440

units (each with a floor area of 28 square meters and a provision for a loft), the coop's project is considered the biggest community-led housing initiative in the country. To generate resources for the cooperative to be able to meet their financial obligations to the SHFC, the coop plans to run a community market and rent out transient homes and the clubhouse.

To build the capacity of the coop, *Kilos Maralita* linked the AMVACA Housing Cooperative to the Institute for Popular Democracy (IPD) and Institute for Philippine Cooperative and Social Enterprise Development (IPCSED). Both NGOs assisted the group of Aling Kits in setting up policies and systems within the organization, designing the structures to suit the needs and preferences of families, and accessing financing for developing and putting up community-based enterprises. Officers and members of the housing cooperative also underwent training and orientation that promoted the welfare of women and children and raised their awareness about housing laws, among others.

Emphasizing meaningful participation of the community in every stage of the process, the “people's plan” approach allows members to decide on where they want their project to be located, what building design they prefer, and which construction firm to work with. In the case of the AMVACA Housing Cooperative, a team was formed to look for vacant properties within the city that would be big enough to accommodate the hundreds of families without security of tenure. With *Kilos Maralita* as their community mobilizer, the community gathered information about the status of these lots, their owners, and selling prices. *Kilos Maralita* also assisted the group in preparing requests for securing building and site development permits from the local government.



All their efforts paid off when they chanced upon a 4.2-hectare property in Barangay Ugong. They negotiated with the owner, and were able to bring the selling price to a much lower amount. Together with an architect, the community members themselves conceptualized the design of the buildings and features of their units. For the construction of the buildings, the AMVACA Housing Cooperative forged partnership with the Performance Builders and Developers Corporation (PBDC). The project builder agreed to hire skilled workers from the community, comprising almost half of the entire workforce. “All that we envisioned—from the building structure to the size of the houses—were reflected in the ‘people’s plan,’” Aling Kits stressed.

The proposal underwent a rigorous deliberation process at the SHFC, until finally in December 2013, their loan, amounting to Php576 million or Php400,000 per family, was approved. Once the project is turned over to the cooperative, each family is expected to start paying the monthly amortization, which on the first year costs Php975. Following the 10% graduated amortization scheme, the amortization will increase to Php2,300 by the tenth year, after which the payment will be fixed at Php2,530 every month.

The AMVACA Housing Cooperative also engaged the city government of Valenzuela to facilitate the approval of required permits. After almost one year of careful examination of project details by the city government, construction immediately commenced.

Sense of ownership and accomplishment

“Through the ‘people’s plan,’ no one will be left behind. We all have to cooperate. We need to work together in shaping our future,” Aling Kits said. Four buildings were completed before 2014 ended. If things go as planned, all the 1,440 families will be spending Christmas in 2015 in their new houses far from harm’s way. Seeing the ongoing construction of their future community, Aling Kits was overwhelmed with excitement. At the same time, she felt vindicated that she and her cooperative have proved their critics wrong. She hopes that like them, other informal settlers still living precariously along waterways will soon move to a better and safer place. “We need to help ourselves and the government in solving our housing problems. If we want change, we must also work for it,” she underscored.



About the High Density Housing Program

SHFC is one of the two key shelter agencies (the other being the National Housing Authority) with a program that delivers housing for ISFs using the Php50 billion fund intended to relocate families living along the major waterways and danger zones in Metro Manila. The High Density Housing Program (HDH) also complements the flood control project of the government and promotes disaster-resilient and safer communities. The program ensures that ISFs that would be displaced by flood mitigation and area rehabilitation projects are given a place in the city.

Through the HDH Program, community-initiated, in-city housing projects are provided funding support as well as technical assistance. The program also promotes in-city or near-city relocation in order to ensure minimal dislocation of the affected ISFs and not depriving them with their rights to basic social services.

Adopting the CMP’s community-driven approach, the HDH Program extends loan to community organizations for the construction of their proposed multi-story housing project. The two-phased loan may be availed for the purpose of land acquisition, building construction, and/or site development; site development may be financed only if the loan entitlement can cover the loan or through a two-phased loan availment. The community organization can also borrow for building construction only, especially if the land is donated, leased to the organization, or under a usufruct arrangement for a period of at least 30 years. Usufruct arrangement applies in

cases where the community association cannot afford to buy the land or opt not to buy the land, the community association shall enter into an interim arrangement or usufruct agreement with the SHFC for a period of 50 years. Under the usufruct agreement, SHFC acquires the property under its name for eventual disposition to the community association. Projects considered for usufruct arrangement are projects with more than 200 member-beneficiaries or projects that cost more than Php90 million which consists land acquisition, site development and building construction. A member-beneficiary can borrow a maximum amount of Php450,000 at 4.5 percent interest rate per annum; loan payment shall not exceed 30 years.

As of December 2014, the SHFC has assisted 19 community organizations, including the AMVACA Housing Cooperative, with a total of Php3.95 billion worth of loans. Almost 9,000 families stand to benefit from these in-city housing projects. Seven of these projects employ the usufruct arrangement in which the SHFC acquired the property and beneficiaries can use it for as long as 50 years. By removing the cost of land, the amount of monthly amortization becomes more affordable for low-income families. In Quezon City, SHFC introduced a different scheme in which the city government shoulders the entire project cost then, upon completion, applies for refinancing to SHFC to recoup its expenses. The refinanced amount then becomes part of the loan of beneficiaries.

Other HDH Projects

Bistekville

Bistekville 2, located in Brgy. Kaligayan, Novaliches, Quezon City, comprises six 3-story buildings constructed in a 4.4 hectare property. A total of 375 ISFs who used to live along the Tullahan and San Juan Rivers are the beneficiaries of this LGU-initiated housing project, which adopts a refinancing scheme. A unit costs from Php375,000 to Php440,000. Bistekville 2 is considered as one of the pioneer LGU-initiated, in-city relocation project in the country.



PHOTO BY: FOLUP



Ernestville

Located in Barangay Gulod, Quezon City, this housing project initiated by the Ernestville Homeowners Association will benefit its 212 member-families. Twelve 2-story buildings will soon rise in the 4,869 square-meter lot. Each unit has a floor size of 26 square meters with a provision for loft. The project costs Php80.8 million.





Post-Yolanda Support for Safer Homes and Settlements Project

Women Lead to Build Back Better

After almost two years, many communities in Central Visayas continue to reel from the devastating impact of typhoon Yolanda. With most rehabilitation efforts concentrated in Leyte, particularly in Tacloban City, the rest of the region has been quietly recovering from the aftermath of the disaster. In the province of Capiz, the effects were not as catastrophic as those experienced in Leyte, but still, at least 70 lives were claimed and hundreds of families were rendered homeless. This led SHFC to address two intricately linked issues that poor communities in the province face: vulnerability to disasters and lack of tenure security.

To this end, SHFC inked an agreement with UN-Habitat Philippines for the implementation of the Post-Yolanda Support for Safer Homes and Settlements Project. With support from the Government of Japan, the project aimed to equip communities with practical knowledge and skills on disaster resiliency through cash grants and technical support. SHFC submitted to the UN-Habitat Philippines a list of potential beneficiaries from its ongoing and prospective CMP projects in Capiz.



Pawa Homeowners Association

One of the 27 organizations in Capiz participating in the project is the Pawa Homeowners Association. Pawa, a coastal barangay in the municipality of Panay and one of the hardest hit areas in the province, is one of the priority areas identified by the SHFC. In December 2014, 72 member-families of the HOA were provided funds for housing construction materials. Interestingly, women took the lead in the reconstruction activities—monitoring the delivery of materials, manually carrying lumbers to the warehouse, and ensuring that structures follow construction standards and are completed on time. In some cases, they also take on carpentry work, especially when their husbands are out in the sea to fish. “Most of the men in our community are fishermen so they can’t really focus on the construction of our houses. And since we want the whole construction thing to be completed on time, we women have decided to involve ourselves,” Nora Verbo, a mother of two children, said.

By tapping the manpower of community members and their *bayanihan* spirit, community-led housing projects like that of the Pawa HOA brought down construction costs to up to 30 percent. The savings the association generated as a result of volunteer work allowed them to purchase materials to build 50 additional houses. The project motivated the Pawa HOA to pursue its plan to acquire the property they have been informally occupying through CMP.

Belle Village III Homeowners Association

In Barangay Guba, Pontevedra, 174 families no longer dread the rainy days. Among the beneficiaries of the Post-Yolanda Support for Safer Homes and Settlements Project, these members of the Belle Village III HOA spent Christmas in their new and more stable houses. To

About the Project

Launched in August 2014, the project targets to accomplish the following between the end of 2014 and first few months of 2015:

- Training of approximately 250 local semi-skilled artisans in disaster risk resilient housing construction
- Construction of 610 core houses by these local trained artisans for families throughout communities in the Visayan provinces of Capiz and Iloilo who were left homeless or whose houses were hazardous to live in after Typhoon Haiyan
- Training of 4,000 families in the beneficiary communities on house assessment under the principles of disaster risk reduction
- Support for a national campaign with SHFC and other government agencies on disaster-resilient housing techniques
- Information, education, communication materials for national advocacy on people’s process for recovery and rehabilitation
- Community action planning workshops
- Infrastructure support for 20 communities

Source: unhabitat.org

adapt to their coastal environment, the houses stand on high, sturdy stilts to prevent storm surges from entering the structures. The four-sided roof supported by wooden fixes and beams could withstand gusts of up to 230 kilometers per hour. Confident about the integrity of their houses, members of the HOA generously opened their doors to families escaping the wrath of typhoon Ruby in December 2014. No longer fearful that their roofs will be blown off by fierce winds or walls battered and torn down by storm surges during a typhoon, Belle Village III HOA members are now concerned about making their houses bigger, adding rooms for children to move around, and tending their gardens.

This means a lot for project recipient Hazel Joy Carpio and her family. “For the first time in our lives, we are not afraid when it rains,” she said. Knowing that their houses are safer, she and other members of the community now focus on improving their houses. In her case, Carpio worked hard and raised money to have a dining area and a small garden. “Because of the project, we are motivated to work harder. We learned how to save money for the future.”

San Vicente Homeowners Association

“Building back better” not only involves construction of houses but also of communities. Rebuilding communities means restoring community life and solidarity, and to achieve this, people should have spaces where they can discuss things collectively and collaborate. For the members of the San Vicente Homeowners Association, an organization in the municipality of Milibili, a multi-purpose hall serves this objective. With funding support from SHFC and the BDO Foundation, the HOA was able to complete the construction of a 52-square meter multi-purpose hall where they hold meetings, assemblies, community gatherings, and other activities such as medical missions. It can accommodate at least 100 persons.

Libertad Entote, president of the San Vicente HOA, was thankful for their new multi-purpose hall. She said that with this structure, the association members can actively participate in activities without minding the scorching heat of the sun or the sudden rain. Now on their way to full ownership of the property they have been occupying, the HOA is confident that constructing and operating their own day care center is a possibility not too far away.

CMP in the context of disasters

The experiences of the CMP communities in Pawa, Pontevedra, and Milibili illustrate the importance of disaster risk reduction and resilience in providing housing for the poor, who are most vulnerable to damaging effects of strong typhoons, landslides, storm surges, and earthquakes. Cognizant of the necessity and urgency of protecting families against damaging impacts of natural calamities, SHFC incorporated risk mitigation interventions (e.g., disaster-resilient building designs, capacity-building and training for community-based disaster preparedness) in projects under the CMP. Indeed, it was not enough that families get hold of a land title after years of paying amortization; they have to be in communities where their safety and security are not compromised.

The approach has been so far effective that the Office of the Presidential Assistant for Rehabilitation and Recovery (OPARR) included CMP as one option for providing access to housing in disaster-hit areas. Alongside with this shift in perspective, the SHFC management approved the implementation of a one-year moratorium on payments of monthly amortization by beneficiaries of CMP projects in disaster-affected areas, specifically in Leyte.



At least 762 disaster-resilient houses were constructed with the help of SHFC partners in Capiz. Meanwhile, 3,461 families from 28 community associations benefited from various site development projects. Aside from the infrastructure projects, 396 local carpenters underwent training on disaster-risk reduction and applied the lessons they learned in the construction of disaster-resilient structures.



Typhoon Yolanda may have brought a catastrophe too difficult to grapple with. The complexity and scale of the challenges brought by this historic storm cannot be understated, and thus require innovative strategies and flexibilities from different actors. As for SHFC, forging partnerships and complementation of efforts and resources with UN Habitat as well as civil society organizations (Habitat for Humanity, Build Change, Iloilo People's Habitat, Roxas City Urban Poor Federation, Hilti Foundation, Base Bahay Foundation), private sector groups (Banco de Oro, Bank of the Philippine Islands, and Globe Telecom), and government agencies (Department of Social Welfare and Development) proved crucial. This model of multi-stakeholder partnership will be replicated in other typhoon-affected provinces, namely Leyte and Palawan.

But as demonstrated in Capiz, it is the motivation of communities that provide the energy to sustain these interventions.



PHOTO BY GERALD NICOLAS

Citywide Development Approach

No “One Size Fits All” Solution to Urban Development

In low-income countries like the Philippines, cities are expanding at a pace too fast for governments to adequately respond to the challenges urbanization brings about. The enormous pressure to provide housing for the growing population, to build infrastructures that facilitate movement of people and goods, and to maintain a clean and livable environment are shared by government with various sectors and groups—private sector, civil society organizations, international development institutions, and communities themselves. Often, however, these stakeholders find themselves solving urban problems on their own with varying and disconnected approaches, and working on present concerns at the expense of the generations to come. Moreover, collaboration among these stakeholders and groups is usually limited to small-scale initiatives.

The huge proportion of the urban population living in settlements that have poor quality housing and inadequate services is a manifestation of poverty in cities. Housing for low-income informal settler families, which the 2010-2016 Philippine Development Plan estimates at 500,000, has been approached with a “one-size-fits-all” solution—eviction and off-city resettlement. If there are alternatives, support from government and stakeholders is disproportionately given to “tried-and-tested” programs and projects, practically continuing the same practices and norms as before. The results of these old and fragmented solutions have been discouraging: slow implementation, resistance of communities, waste of resources, and exclusion of groups, among others. Making the matter more complex are several factors: land availability constraints, limited housing finance, and lack of systematic preparation on the part of affected communities.

City-level Cooperation

Drawing lessons from the experience in other countries such as Brazil and Thailand and with technical assistance from the World Bank (as an offshoot of its intervention that developed products and programs to scale up the CMP in 2012), SHFC introduced the Citywide Development Approach (CDA) to respond to the huge housing need by informal settler families (ISFs) in a more comprehensive and inclusive manner. As the name suggests, CDA seeks to shift the focus of urban development from small, isolated projects to addressing the problems in access to land and legal housing at the level of the city. This innovation involves programmatic participatory processes (e.g., development of community-driven housing projects) and strategic partnerships for managing and sustaining the benefits of working together to achieve scale as well as to promote accountable and responsive city governance. Activities include: (1) extending support to organized communities in preparing their “people’s plan”, (2) building a system for community-based and community-driven social profiling and spatial mapping which will provide inputs to the shelter plan of the city, (3) creating a local platform for convergence among city stakeholders, and (4) setting up local housing finance schemes that shall mobilize funds for projects.

In the process of regularizing and upgrading informal settlements, broader social and economic concerns affecting urban poor families as well as the need to maintain a livable and sustainable environment are likewise addressed. To this end, this project with the World Bank is expected to produce relevant tools and reliable information base for citywide development: (1) updated maps and socio-economic profiles of informal settler communities in the city; (2) an inventory of available land with categorization of land ownership; (3) a digitized GIS (geographic information system) map that consolidates all the data collected with prioritization managed by local government units and accessible to public; and (4) an updated citywide shelter development plan.

At the SHFC, this started with supporting housing projects developed through the “people’s plan” process that involves all stakeholders—the community organization, socialized housing developers, NGOs, and the local and national government. In September 2014, national and local government agencies expressed commitment to adopt the approach during a National Conference on the CDA organized by the SHFC. By bringing together their resources, motivations, and energy, all stakeholders become partners rather than donors or recipients.

One City at a Time

Efforts are underway in different cities and areas to scale up and expedite the process of providing a decent and safe place in the city for informal settlers. In 2014, three cities piloted the CDA: Muntinlupa City, Caloocan City (particularly in Barangay 177), and Quezon City (specifically in the barangays under the sixth district). Teams comprised of representatives from the city government, NGOs, and community associations participated in learning exchanges, including a visit in Mandaue City in Cebu and Iloilo City to learn about existing practices in participatory shelter planning. Agreements for the adoption of the CDA have been forged with three other cities—Bacoor City (in Cavite), Marikina City, and Navotas City.

The benefits of the CDA are not yet visible but the issues posed by the growth of cities make the adoption of this innovation more urgent and necessary. It is hoped that by institutionalizing the participatory role of communities in the development of cities and by providing a platform for effective and meaningful cooperation among local and national government agencies as well as civil society groups and the private sector, many solutions to urban problems will be developed.

Key Features of the CDA

1. Citywide targeting

Target all informal settlements in the city (or district/barangay) not just some specific settlements, to achieve scale quickly.

2. LGU-orchestrated process

Rather than national key shelter agencies implementing each project, LGUs orchestrate the whole process while communities drive the process.

3. Community-driven project planning and implementation

Communities drive the planning and implementation of actual projects, with the help of civil society organizations (CSO), and in close collaboration with the LGU.

4. Institutional arrangements among partners

The roles of different implementers including CA, LGU, SHFC and other CSO partners are clearly defined. Government to government arrangements are also defined to relieve the poor communities with securing documents from government agencies. LGU offices that play a role in housing delivery are identified and support for priority projects are obtained. The end goal is to connect and synchronize all of the housing process.



Key Events and Activities



January

- 10 Consultation on the HDH projects**
The consultation was conducted to gather updates on the status of HDH projects and to provide support through new loan processes and procedures.
- 21 HDH Writeshop**
The writeshop was conducted to develop the implementing rules and regulations (IRR) of the HDH Program.
- 27 Signing of Memorandum of Agreement with Barangay 177, Caloocan City**
SHFC partnered with Barangay 177, Caloocan City for the implementation of the Localized CMP.

February

- 6 CMP Awarding in Parañaque City**
Twenty-six (26) members of the Aroma Homeowners Association in Barangay Marcelo Green received their titles after completing their amortization.
- 12 LOG Awarding in Valenzuela City**
A letter of guaranty (LOG) was awarded to the AMVACA Housing Cooperative for its housing project that would benefit 1,440 families.
- 26 CMP/LCMP Forum in Rizal**
The CMP/LCMP Forum provided participants with information about the CMP and LCMP, and resulted in partnerships with local government units in the province.
- 17-19 Pilot Project on Guidance on Affordable and Practical Disaster Risk Reduction Measures for Shelter Repair**
Disaster risk reduction activities were the focus of the SHFC-UN Habitat collaboration under the Pilot Project on Guidance on Affordable and Practical Disaster Risk Reduction Measures for Shelter Repair in Roxas City, Capiz.



March

4 Awarding of Commendation

The three community associations with the highest number of released titles in January 2014 were recognized in a special ceremony.

6 HDH Program Orientation

Potential partners, stakeholders, and beneficiaries were informed about the mechanics, policies and guidelines of the HDH program.

17 Participation in the General Assembly of the League of Municipalities of the Philippines

SHFC set up an action desk in the assembly venue to disseminate information materials and receive queries about its programs.

19 Anniversary of the Passage of the Urban Development and Housing Act (UDHA)

A groundbreaking ceremony for the in-city housing project of Ernestville HOA in Barangay Gulod, Quezon City, marked the 22nd anniversary of the passage of the UDHA, a milestone legislation protecting the rights of urban informal settlers.

20 HDH Budget Consultation for 2015

Together with partners, SHFC identified priority projects for funding in 2015. New HDH guidelines were also presented.

24 SHFC One-Stop Shop in Antipolo City

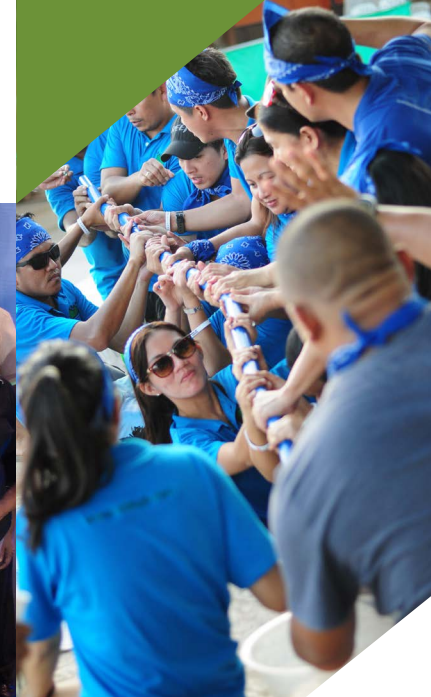
With the one-stop shop facility, SHFC assisted partners to comply with requirements and to troubleshoot project-specific issues and concerns.

28 CMP Mobilizers Budget Consultation for 2015

The Budget Consultation Workshop identified CMP projects in Metro Manila and rest of Luzon for possible funding in 2015

31 Awarding of Commendation

The three associations with the most titles released were given recognition.



April

1-2 2015 CMP Budget Consultation and Planning Workshop for Partners in Visayas

The consultation and planning workshop was held in Cebu City.

3-4 2015 CMP Budget Consultation and Planning Workshop for Partners in Mindanao

Partners from Mindanao converged in Davao City for this two-day activity.

May

9 HDH Project Signing with Bacoor City Government

SHFC signed a memorandum of understanding with the local government of Bacoor, Phinma Property Holdings Corporation, and the Department of Interior and Local Government (DILG) for a multi-story housing project for 1,500 families.

14 CMP Mobilizers and HOAs Summit

Councilor Precious Hipolito-Castelo, Chairman of Committee on Housing and Resettlement, spearheaded this activity that gathered all CMP mobilizers in Quezon City.

16 Awarding Ceremony and MOU Signing

SHFC awarded the check payment to the owner of the 6.5-hectare property that will be developed into a resettlement site for 1,100 ISFs in Mandaue City, Cebu.

21 Awarding and MOA Signing for Housing Projects in Negros Occidental

SHFC recognized community associations with the highest collection efficiency rating. It also signed a memorandum of agreement with 5 LGUs in Negros Occidental for the promotion of SHFC programs.

23 Corporate Team Building

The annual team building activity sought to promote camaraderie and to enhance teamwork among SHFC employees.

28 Awarding Ceremony for Top Community Associations

SHFC awarded community associations with the highest number of released titles in March and April.



June

- 4 AMVACA Groundbreaking Ceremony**
To celebrate the first day of construction of the housing project, a groundbreaking ceremony took place at the site of the biggest community-led in-city, multi-story housing project for informal settlers financed through SHFC's HDH Program.
- 9 GOCC Dividends Day**
SHFC turned over the dividends check amounting to Php19.59 million, representing its dividends equivalent to half of its net income for 2013.
- 9 Corporate Sportsfest**
SHFC officials and employees took a break to relax and play.

- 11&18 Performance Coaching**
The Performance Monitoring and Coaching Workshop was held as part of installing the corporation's Performance Management System (PMS)
- 20 MOU Signing for Habitat Caloocan Village**
SHFC signed a memorandum of understanding with LGU-Caloocan, DILG, Barangay 170, and Habitat for Humanity for the construction of a low-cost socialized housing resettlement project called Habitat Caloocan Village
- 27 Technical Workshop on High Density Housing**
The consultation-workshop put emphasis on the roles of community associations in undergoing the people's planning process to develop community housing projects.

July

- 2 Participation in 1-Safe Future National Disaster Risk Reduction Month Celebration**
SHFC participated in the 1-Safe Future Project of Marikina City in celebration of the National Disaster Risk Reduction Month.
- 7 NAPICO X-I Awarding Ceremony**
Members of the NAPICO Homeowners Association Phase X-1 received the owner's copy of the land title following the full payment of their share in the association's housing loan under the CMP.

- 17 First Cooperative Housing Summit**
The First Cooperative Housing Summit brought together leaders of housing cooperatives and other types of cooperatives engaged in housing projects to showcase the sector's contribution to government's housing program.
- 27 MOA Signing on Localized CMP**
The municipality of Los Baños in Laguna was accredited as an LGU-partner for the implementation of the Localized CMP.



August

7 MOU Signing with UN Habitat

The memorandum signing signaled a stronger partnership in support to the shelter rehabilitation and community recovery program for the Typhoon Yolanda-hit communities in Roxas City and Cadiz.

19 Check Awarding and Groundbreaking Ceremonies

The 492 members Brigham Estate Homeowners' Association received their loan worth Php32.6 million during a groundbreaking ceremony.

22&29 Free Flu Vaccination

As part of its celebration of the 26th anniversary of the CMP, SHFC led a medical mission in Brgy. Salinas, Cavite and Brgy. Muzon, Bulacan

27 CDA National Conference

The Citywide Development Approach National Conference provided a platform for learning from the experiences of city governments and for getting their commitment for this new initiative of the SHFC.

28 Participation in the OSHDP-HUDCC Convention

SHFC participated as one of the exhibitors during the 2014 Convention of HUDCC and the Organization of Socialized Housing Developers of the Philippines (OSHDP). The SHFC booth provided information on SHFC programs and services. The participation also served as a venue for project cliniquing.

September

4 Turnover Ceremony in Bistkeville I, Quezon City

8 Free Flu Vaccination in Pasig City

This was the third free flu vaccination activity as part of SHFC's celebration of the 26th anniversary of the CMP.

17 DENR-MGB Geo-Hazard Forum

SHFC initiated this forum as part of its engagement with the Philippine Institute of Volcanology and Seismology (PHIVOLCS) and the Mines and Geosciences Bureau of the Department of Environment and Natural Resources (DENR-MGB). Participants were provided

information on hazards and potential impacts as well as measures to reduce risks.

25 MOA Signing with the LGU-San Pedro,Laguna

SHFC partnered with the local government of San Pedro to reduce the city's housing backlog through the Localized CMP.

26 SHFC Policy Consultation

SHFC held the SHFC Policy Consultation with CMP-Mobilizers to identify policy issues and to gather suggestions for improving current programs of the agency.



October

1 GCG Negotiation

The SHFC-GCG Performance Agreement Negotiation deliberated and approved the proposed performance targets of SHFC for 2015.

2 CMP Awarding in Marikina City

PhP12.34 million-worth of loan mortgages were released, benefiting 596 member-beneficiaries from seven community associations in the city.

7 CDA Workshop in Muntinlupa LGU

SHFC held a workshop with LGU-Muntinlupa to increase its capacity in undertaking activities under the Citywide Development Approach.

10 SHFC-BanKo MOA Signing

The signing marked the commencement of a joint project called Mainstreaming Financial Technology Solutions in the Implementation of the CMP.

17 National Anti-Poverty Commission Anniversary

SHFC participated in the anniversary activities of NAPC, including a wreath-laying ceremony at a commemorative stone dedicated to victims of extreme poverty.

24-26 Housing Fair 2014

This annual affair gathered key shelter agencies, including SHFC, to celebrate Shelter Month.

November

3-5 Participation in the 5th Asia-Pacific Ministerial Conference on Housing and Urban Development

The conference aimed to promote sustainable housing and urban development for settlements in the region, and address the challenges of housing and urbanization.

5 CMP Awarding in Bataan

Titles were awarded to fully paid members of Pinulot HOA.

7 AKPF Forum in Valenzuela City

Partners in the city were given an orientation on the Abot-Kaya Pabahay Fund Developmental Loan Program.

8 SHFC-UN Habitat Yolanda Commemoration

SHFC joined in the unveiling of the Build Back Better Mural and led the turnover ceremony of houses to beneficiaries in Pontevedra, Capiz.

13 SHFC-Build Change MOA Signing

The SHFC and Build Change partnership provided a basic framework for collaborative efforts in housing activities and identified common interests and priorities between the two institutions.



December

- 12-13** **CMP Orientation and Documentation in Coron, Palawan**
SHFC's orientation on CMP and documentation processes was attended by potential partners and beneficiaries in the municipality of Coron. This two-day activity was a result of an initial visit by SHFC management in areas applying for loan via CMP.
- 18** **CMP Forum and CMP Awarding in Isabela**
The forum was held to update SHFC stakeholders in Isabela on programs and initiatives. It coincided with the awarding of certificates of recognition to associations with high CER as well as of titles to fully-paid members-beneficiaries.

- 26-28** **Strategic Communication Training and Workshop**
The Strategic Communication Training-Workshop aimed to enhance the communication skills and knowledge of the participants in development communication strategies, including the formulation of SHFC's Communication Plan.

- 5** **Urban Poor Solidarity Week in Marikina City**
Twenty-five community leaders from different parts of Luzon underwent a whole-day livelihood and social entrepreneurship training as part of SHFC's celebration of the Urban Poor Solidarity Week.
- 11** **Urban Poor Solidarity Week in Cebu**
Representatives from selected CMP communities in Cebu and the Pagtambayayong Foundation, a CMP-mobilizer, participated in a learning exchange activity to promote social enterprises.

- 21** **CMP Awarding Ceremony**
A total of 534 beneficiaries of CMP projects in Barangay Pinagbuhatan in Pasig City received either the check payment for the landowner or letter of guaranty from SHFC.
- 22** **Submission of the Board-approved SHFC Reorganization Plan (RPlan) to the GCG**

Outlook and Targets for 2015

SOCIAL IMPACT

100% utilization of housing subsidies for CMP, HDH and AKPF achieved

STAKEHOLDERS

- 24,254 ISFs assisted through CMP and HDH
- 24,000 ISFs assisted through project development process
- 16 partners developed and capacitated
- A "satisfactory rating" on clients satisfaction survey achieved

FINANCE

- 83% CER achieved
- 28% EBITDA (earnings before interest, taxes, depreciation, and amortization) margin achieved
- Guidelines crafted/Incentives identified for the developers' participation on 20% balanced housing
- Issuance of CMP asset-backed securities

INTERNAL PROCESSES

- 8 HDH projects with usufruct arrangements financed
- Wholesale lending conceptual framework developed and approved by the Board
- 50% of each of the 2 (Loan Management System and Financial Management Information System modules) out of 4 modules for ISSP developed
- 100% CMP and HDH applications processed within prescribed turnaround time

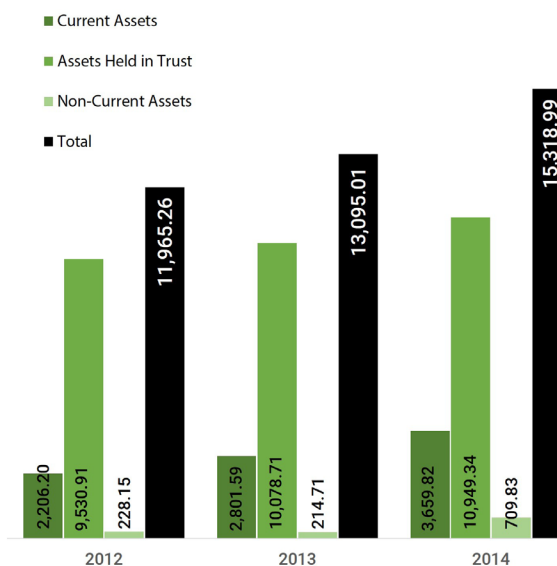
ORGANIZATION

- Four (4) regional hubs established based on the Rationalization Plan
- Performance Improvement Plan in the context of PMS developed and competency mapping and skills assessment project completed
- Documentation on the Quality Management System (QMS) completed

Financial Highlights

Assets

in million pesos



Liabilities

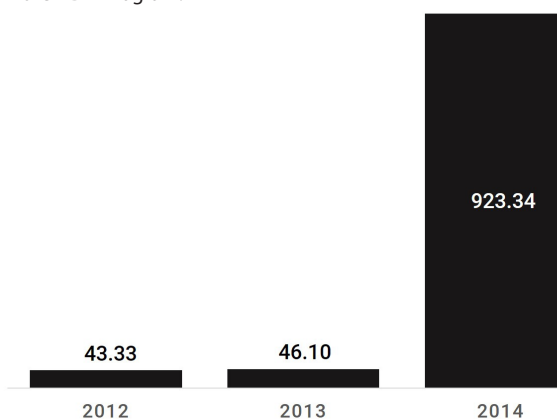
in million pesos



Net Income

in million pesos

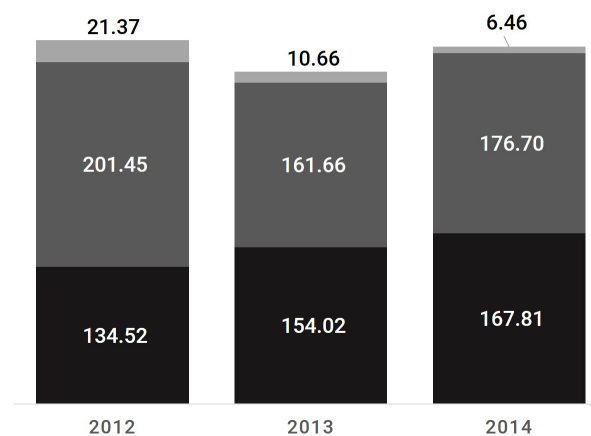
Income for 2014 includes the Php807 million fund received from the National Government for the period of January to November for the HDH Program.



Expenses

in million pesos

■ Personal Expenses
■ MOOE
■ Financial Expenses



Balance Sheet

31 December 2014

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash on hand and in banks	3,521,101,421	2,731,209,362
Receivables	68,107,057	64,987,345
Other current assets	70,617,454	5,396,042
	3,659,825,933	2,801,592,748
ASSETS HELD IN TRUST		
NHMFC	10,395,562,968	9,533,082,744
Abot-Kaya Pabahay Fund	553,778,742	545,629,144
	10,949,341,710	10,078,711,888
NON-CURRENT ASSETS		
Long-term receivables	147,121,185	26,991,094
Property and equipment-net	178,985,941	185,979,955
Intangible assets	1,169,504	1,742,404
Other resources	382,557,071	-
	709,833,700	214,713,454
TOTAL ASSETS	15,319,001,343	13,095,018,090
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Payables	1,238,875,776	984,842,868
Inter-agency payables	44,014,116	25,687,785
Other liabilities	859,227,999	608,695,519
	2,142,117,891	1,619,226,172
LONG-TERM LIABILITIES		
Other long-term liabilities	114,457,960	124,697,982
TRUST LIABILITIES		
NHMFC	11,342,966,311	10,593,069,114
Abot-Kaya Pabahay Fund	553,778,742	545,629,144
	11,896,745,053	11,138,698,258
TOTAL LIABILITIES	14,153,320,904	12,882,622,412
STOCKHOLDER'S EQUITY	1,165,680,439	212,395,678
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	15,319,001,343	13,095,018,090

Statement of Income and Expenses

For the year ended 31 December 2014

	2014	2013
Income		
Interest Income on Loans	306,028,822	214,363,648
Interest on Savings Deposits	37,687,442	49,415,879
Interest Income on Notes	-	3,466,667
Service Fees	10,597,699	9,382,933
Miscellaneous Income	151,363,421	90,950,709
Gross Income	505,677,384	367,579,835
Less: Expenses		
Personal Services		
Salaries and Wages	80,943,674	79,223,427
Other Personnel Benefits	14,714,764	6,072,971
Other Compensation	56,049,583	53,740,644
Personnel Benefit Contribution	16,106,812	14,979,879
Total Personal Services	167,814,833	154,016,921
Maintenance and Other Operating Expenses		
Loan Loss	3,013,882	4,385,180
Professional Services	46,576,616	34,627,657
Taxes, Insurance Premiums and Other Fees	17,929,470	19,618,270
Depreciation/Amortization	15,689,928	13,927,743
Origination and Appraisal Cost	24,801,626	22,139,485
Supplies and Materials	6,981,169	6,502,785
Utility	7,122,903	7,538,594
Representation	7,790,646	9,860,833
Travelling	6,955,366	4,245,546
Training and Seminar	2,258,907	2,015,038
Rent	3,330,385	3,473,750
Confidential, Extraordinary and Miscellaneous	3,285,683	2,872,015
Communication	4,415,526	3,117,479
Building Assoc. Contribution to Organization	3,177,349	3,129,149
Repairs and Maintenance	1,709,630	1,478,476
Advertising	1,205,646	1,094,425
Printing and Binding	916,705	862,406
Subsidies and Donations	48,000	2,262,655
Subscription	127,063	117,056
Transportation and Delivery	49,541	17,883
Miscellaneous	19,319,152	18,370,216
Total MOOE	176,705,193	161,656,641
Financial Expenses		
Interest Expenses	5,894,099	8,423,728
Bank Charges	54,925	81,751
Other Financial Charges	497,323	2,158,792
Financial Expense-Technical Assistance	22,559	-
Total Financial Expenses	6,468,906	10,664,271
Total Expenses	350,988,932	326,337,833
Net Income/ (Loss) before Income Tax	154,688,451	41,242,002
Less Provision for Income Tax	38,265,548	6,446,113
Net Income/ (Loss) after Income Tax	116,422,903	34,795,889
Add: Subsidy from National Government	806,919,084	11,300,710
Net Income/ (Loss) and Subsidies	923,341,987	46,096,599

Cash Flow Statement

31 December 2014

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Amortization Collections from Borrowers	791,332,066	622,727,824
Subsidy Income		
Subsidy from National Government	806,919,084	11,300,710
Receipt of CMP Fund transferred from NHMFC	750,000,000	750,000,000
Other Income		
Receipts of interests from deposits	32,280,306	45,961,970
Receipts of interest on Notes	0	3,466,667
Service Fee Income	9,801,834	9,224,448
Misc. Income	1,325,080	1,387,034
Insurance Prepayments	4,470,997	3,966,453
Other Receipts		
Other Receipts	35,575,402	236,484,716
Receipts of interest receivable-investments	2,525,303	2,096,791
Cash paid for loan take-outs, employees and suppliers	(1,244,922,491)	(1,080,825,133)
Net Cash Provided by Operating Activities	1,189,307,581	605,791,479
CASH FLOWS FROM INVESTING ACTIVITIES		
Leasehold/Office Improvements	(189,833)	0
Purchase/Construction of Buildings/Furniture and Fixtures	(57,731,264)	(823,594)
Purchase of Office, IT, Communication Equipment	(4,088,251)	(1,623,449)
Purchase of Transportation Equipment	(3,574,000)	0
Payment of Long Term Liabilities (Amortization of Office Bldg)	(7,706,665)	(8,410,605)
Investment in Land	(326,102,900)	-
Net Cash Used In Investing Activities	(399,392,963)	(10,857,648)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financial Expense for Technical Assistance	(22,559)	0
Net Increase in Cash	789,892,059	594,933,831
Cash at Beginning of Year	2,731,209,362	2,136,275,531
CASH AT END OF YEAR	3,521,101,421	2,731,209,362

Statement of Changes in Equity

For the year ended 31 December 2014

	Paid in Capital	Retained Earnings	Total Equity
Balances at 31 December 2013	10,000,000.00	230,313,015.00	240,313,015.00
Dividends Paid		(49,615,722.00)	(49,615,722.00)
Prior Period Adjustment		(24,398,214.00)	(24,398,214.00)
Net Income		46,096,599.00	46,096,599.00
Balances, 31 December 2013	10,000,000.00	202,395,678.00	212,395,678.00
Balances, 31 December 2013	10,000,000.00	202,395,678.00	212,395,678.00
Dividends Paid		(19,590,534.00)	(19,590,534.00)
Prior Period Adjustment		923,341,987.00	923,341,987.00
Net Income		49,533,308.00	49,533,308.00
Balances, 31 December 2014	10,000,000.00	1,155,680,439.00	1,165,680,439.00

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Housing and Urban Development
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Social Housing Finance Corporation

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Bangko Sentral ng Pilipinas

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(up to October 2014)
USEC. TOMASITO S. VILLARIN
(November 2014 - present)
Department of Interior and Local Government

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Department of Budget and Management
(DBM)

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Management Services Group

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Vice President
Treasury Group



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Standing (left to right)

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JOEEN B. BUENSALIDO
Admin Department

ENGR. FELMAN R. GILBANG
Trust Administration Department
and High Density Housing Unit

DANTE M. ANABE
Finance and Controllershship Department

JASON C. YAP
Documentation Control and Custodianship Department
and Cash Management Department

DONATO P. EXCONDE
Information Systems Department

LORIE LYNN B. BUNDOC
Public Affairs Department

DULCE C. ABUSMAN
Regional Operations Department (OIC)

ENGR. JOHN O. LEE
Technical Services Department, VisMin Hub

ENGR. ELSA JULIAN DE VILLA-CALIMLIM
Technical Services Department, LPG-Luzon

RUBEN C. LASET
LCMP Department

EDGAR M. ANINIPOT
Task Force on Remedial Management
of Accounts Department

FLORENCIO R. CARANDANG, JR.
Planning Department

PACITA A. GUINEZ
BI/Loan Examination Department, LPG
VisMin Hub (OIC)

Front row (Seated L-R)

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

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

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