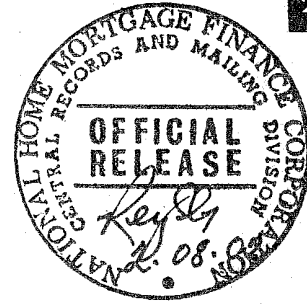




CORPORATE CIRCULAR NO. CMP-028

05 February 2002

Series of 2002



TO : ALL CONCERNED
SUBJECT : FURTHER REDUCTION OF CMP DOCUMENTS

To ensure an expeditious processing of projects for accreditation/enrollment and eventual take-out/payment, under the Community Mortgage Program the documentation requirements as embodied in Corporate Circular No. CMP-027 dated 25 October 2001, are hereby further reduced.

From a total of 23 documents for existing originators, the required documents have now been reduced to 18. In particular, the topography map is not required as it becomes necessary only when the property to be covered by the CMP has a rolling terrain.

As regards the Masterlist of Beneficiaries only one (1) form integrating the requirements of the Accreditation Department and the Loan Examination Department will be required. The Affidavit of Income of the borrower-beneficiary which used to be a separate document will now be incorporated in the amended form of Masterlist which is attached.

Finally, the existing eight (8) documents required for issuance of Letter of Guaranty and Take-out have been reduced and consolidated to six (6) documents.

Attached as Annex A and Annex B are the revised Checklist of Requirements for On-site and Off-site CMP projects, respectively.

For immediate implementation.


ATTY. ANGELICO T. SALUD
President

Attach: a/s