



SOCIAL HOUSING FINANCE CORPORATION

a subsidiary of National Home Mortgage Finance Corporation

CORPORATE CIRCULAR NO. 09-014

October 26, 2009

Series of 2009

TO: ALL CONCERNED SHFC COMMUNITY MORTGAGE PROGRAM BENEFICIARIES

SUBJECT: THREE MONTHS MORATORIUM ON LOAN PAYMENTS OF VICTIMS OF TYPHOONS ONDOY & PEPENG

To provide assistance and financial relief to the beneficiaries of Community Mortgage Program who were affected by Typhoons Ondoy or Pepeng, the SHFC shall grant a three (3) month-moratorium on amortization payments to directly affected community associations/member beneficiaries (CA/MB).

I. COVERAGE

The moratorium shall cover the period September 26, 2009 to December 31, 2009 and shall apply to CAs/MBs located in the following areas:

- A. The whole of National Capital Region (NCR)
- B. Region I
 - 1. Baguio City
 - 2. Pangasinan
- C. Region II
 - 1. Isabela
 - 2. Quirino
 - 3. Nueva Vizcaya
- D. Region III
 - 1. Aurora
 - 2. Nueva Ecija
 - 3. Zambales
 - 4. Pampanga
 - 5. Bulacan
 - 6. Tarlac
 - 7. Bataan
- E. Region IV-A
 - 1. Cavite
 - 2. Laguna
 - 3. Batangas
 - 4. Rizal
 - 5. Quezon
- F. Region IV-B
 - 1. Occidental Mindoro
 - 2. Oriental Mindoro
 - 3. Marinduque
- G. Region V
 - 1. Catanduanes
 - 2. Camarines Norte
 - 3. Camarines Sur

II. APPLICATION FOR RELIEF

The grant of the moratorium is not automatic. The affected CA/MB's of CMP of SHFC shall formally file their application for said moratorium and the application should be substantiated by the following:

- a) Certification that the beneficiary incurred actual losses/damages to his property and/or that death, accidents or injury directly resulting from the typhoons befell the immediate family members of his/her family. This certification, duly notarized, shall be issued by either the Barangay Chairman or City/Municipal Mayor.
- b) Affidavit from the beneficiary or his employer or Barangay Chairman attesting that his sources of income or employment have been lost or impaired as a result of typhoon Ondoy or Pepeng.

Application for the moratorium may be filed either at the SHFC Regional Offices, or at the SHFC Head Office. Application should be filed not later than 30 days from the issuance of this circular. Application through mail shall also be accepted.

III. MECHANICS

Loan amortization payments from September 26, 2009 to December 31, 2009 will be deferred. If the loan is in default, settlement of the outstanding balance and imposition of penalties will also be deferred.

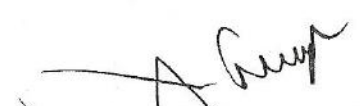

IV. EFFECTS ON LOAN TERM

As a result of the grant of moratorium and/or deferment of payments and imposition of penalties, the loan term shall correspondingly extend by three (3) months or the length of time necessary to settle the defaulted payments.

V. RESUMPTION OF LOAN PAYMENTS

Loan amortization payments will resume on January 1, 2010. The three (3) months of deferred payments covered by the moratorium shall be paid within three months from the expiration of the loan term or immediately upon pre-termination or pre-payment of the account without imposing any additional interest or penalty charges.

For information and guidance.


ATTY. FERMIN T. ARZAGA
President


APPLICATION FOR MORATORIUM

ACCOUNT NO. _____ APPLICATION DATE _____
NAME OF COMMUNITY ASSOCIATION _____
LOCATION _____
MAILING ADDRESS _____
CONTACT NOS _____

The Management
Social Housing Finance Corporation

Relative to SHFC Corporate Circular No. _____ dated _____ granting three (3) months moratorium on the payment of amortization of the affected CMP beneficiaries devastated by Typhoon "Ondoy/Pepeng", we would like to apply for the said moratorium and shall abide by the following terms and conditions.

1. The three (3) months moratorium shall commence on September 26, 2009 and shall expire on December 31, 2009 regardless of the approval date of application.
2. The payment of the three (3) monthly amortizations shall be suspended with no imposition of penalty, interest and insurance premiums.
3. The payment of the monthly amortization shall resume on January 1, 2010 or on the next due date following the expiration of the moratorium.
4. If we fail to pay our monthly amortization after the expiration of the moratorium, our application shall be cancelled and, penalties and interest corresponding to the unpaid three (3) monthly amortizations shall be re-imposed.
5. As a result of the moratorium, the Loan term shall be extended by three (3) months.

Attached are the following documents:

- a.) Notarized Certification that we incurred actual losses/damages to our property and/or that death; accidents or injury directly resulting from the typhoons befell our immediate family members, issued by the Barangay Chairman or City/Municipal Mayor.
- b.) Affidavit from the undersigned or our employer or Barangay Chairman attesting that our sources of income or employment have been lost or impaired as a result of typhoon Ondoy/Pepeng

(Signature over printed name)
Community Association Officer

<p>THREE (3) MONTHLY AMORTIZATIONS SUBJECT OF MORATORIUM</p> <p>P _____ (as of December 31, 2009)</p> <p>MORATORIUM PERIOD September 26, 2009 to December 31, 2009</p>
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Prepared by: _____ Checked by: _____ Recommending Approval by: _____ Approved by: _____