



## **SOCIAL HOUSING FINANCE CORPORATION**

a subsidiary of National Home Mortgage Finance Corporation

**CORPORATE CIRCULAR NO.** 08-009

22 October 2008

Series of 2008

**TO : ALL CMP STAKEHOLDERS**

**SUBJECT : LOAN CEILING FOR CMP PROJECTS BY NEW ORIGINATORS**

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In line with the continuing effort to improve the implementation and viability of the Community Mortgage Program (CMP), the Social Housing Finance Corporation (SHFC), by virtue of Board Resolution No. 144 adopted by the SHFC Board of Directors in its Board Meeting on 23 July 2008, resolved to impose loan threshold for projects by new Originators.

### **I. POLICY**

First project of new Originators shall be allowed a maximum loan ceiling in the amount of Three Million Pesos (P3,000,000.00), subject to existing accreditation guidelines.

### **II. SCOPE AND APPLICABILITY**

The foregoing policy shall apply to all applications received by SHFC upon the effectivity of this Circular, including applications already received but have not yet been granted a Purchase Commitment Line (PCL) at the time of the effectivity of this Circular.

Furthermore, new Originators are required to maintain a 90% Collection Efficiency Rating (CER) for their first taken-out project within the first year of take-out in order that the accreditation of new projects by said Originator may be considered. Hence, no simultaneous or multiple filing of projects by new Originators shall be allowed.

Projects by new Originators that have existing PCL prior to effectivity of the Circular shall be outside the coverage of this policy.

### **III. REPEALING CLAUSE**

All policies and procedures, or parts thereof, which are inconsistent with this Circular, are hereby repealed, amended or modified accordingly.

### **IV. EFFECTIVITY**

This Circular shall take effect immediately.

  
**ATTY. FERMIN T. ARZAGA**  
President