

Pag-IBIG Fund
Corporate Headquarters
Petron Mega Plaza
358 Sen. Gil Puyat Avenue
Makati City

Circular No. 417

TO : ALL CONCERNED

**SUBJECT : RATIONALIZED PERFORMANCE STANDARDS FOR
DEVELOPERS' TAKEOUT MECHANISM**

Pursuant to the approval of the Senior Management Committee, the **Rationalized Performance Standards for Developers' Takeout Mechanism** are hereby issued:

1. For Window 1/Prime Developers, the following are the required performance standards for the classification/evaluation of developers and request for funding allocation:
 - 1.1. Performing Accounts Ratio (PAR) - At least ninety percent (90%) of the accounts that are taken out in the last 24 months prior to date of application are not in arrears for more than three (3) months at point of evaluation.
 - 1.2. Conversion Performance - If applicable, at least ninety percent (90%) of accounts taken out that are due for conversion as of the quarter prior to date of application are already converted.
 - 1.3. Complete Documentation Compliance Ratio (CDCR, previously known as Quality of Mortgage Documents Ratio or QMD) - At least ninety five percent (95%) of the total number of accounts delivered as of the quarter prior to date of evaluation are properly documented.
 - 1.4. Unit Specifications Compliance Ratio (USCR, previously known as Quality of Units Ratio or QUR) - At least ninety percent (90%) of the total number of accounts delivered as of the quarter prior to date of evaluation has passed inspection.
 - 1.5. No accounts overdue for buyback.
2. For Window 2/Regular Developers, the following are the required performance standards for the classification/evaluation of developers and request for funding allocation:
 - 2.1. For the classification / evaluation of developers and, for request for funding allocation wherein the aggregate value of the funding allocation shall not exceed P500 Million.
 - 2.1.1. Performing Accounts Ratio (PAR)

At least eighty percent (80%) of the accounts that are taken out in the last 24 months prior to date of application are not in arrears for more than three (3) months at point of evaluation.

2.1.2. Conversion Performance

If applicable, at least eighty percent (80%) of accounts taken out that are due for conversion as of the quarter prior to date of application are already converted.

2.1.3. Complete Documentation Compliance Ratio (CDCR, previously known as Quality of Mortgage Documents Ratio or QMD)

At least eighty percent (80%) of the total number of accounts delivered as of the quarter prior to date of evaluation are properly documented.

2.1.4. Unit Specifications Compliance Ratio (USCR, previously known as Quality of Units Ratio or QUR)

At least eighty percent (80%) of the total number of accounts delivered as of the quarter prior to date of evaluation has passed inspection.

2.1.5. No accounts overdue for buyback.

2.2. For request for funding allocation wherein the aggregate value of the funding allocation shall exceed P500 Million

2.2.1. Performing Accounts Ratio (PAR)

At least ninety percent (90%) of the accounts that are taken out in the last 24 months prior to date of application are not in arrears for more than three (3) months at point of evaluation.

2.2.2. Conversion Performance

If applicable, at least ninety percent (90%) of accounts taken out that are due for conversion as of the quarter prior to date of application are already converted.

2.2.3. Complete Documentation Compliance Ratio (CDCR, previously known as Quality of Mortgage Documents Ratio or QMD)

At least ninety percent (90%) of the total number of accounts delivered as of the quarter prior to date of evaluation are properly documented.

2.2.4. Unit Specifications Compliance Ratio (USCR, previously known as Quality of Units Ratio or QUR)

At least ninety percent (90%) of the total number of accounts delivered as of the quarter prior to date of evaluation has passed inspection.

2.2.5. No accounts overdue for buyback

- 2.3. Newly accredited developers shall be classified as Window 2/Regular Developers for the first quarter of its accreditation with the Fund subject to the terms and conditions provided in the prevailing guidelines.

The foregoing provisions shall repeal Item No.II.A.2-3 of Circular No. 259, or the *Amended Omnibus Guidelines Implementing the Pag-IBIG Takeout Mechanism under the Developers' CTS/REM Scheme*, Item Nos. 5 and 6 of Circular No. 297, or the *Policies on the Budget Allocation for the Takeout of Developer-Assisted Housing Loan Accounts* and Item No. III.3 of Circular No. 345, or the *Guidelines on the Classification of Developers and Grant of Incentives*.

This Circular takes effect after fifteen (15) calendar days following the completion of its publication in the Official Gazette or in a newspaper of general circulation.



ACMAD RIZALDY P. MOTI
Chief of Executive Officer

Makati City,
December 3, 2018
