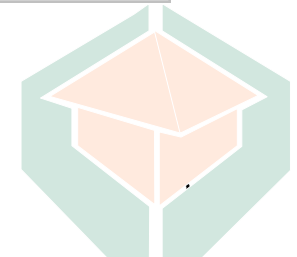


Guaranty Operations

(Jan. – Dec. 2005 vs. Jan. – Dec. 2006)

Outstanding Guaranty as to the Type of Line						
PROGRAM	Dec-05		Dec-06		% GROWTH	
	UNITS	VALUE (PM)	UNITS	VALUE (PM)	UNITS	VALUE (PM)
GUARANTY LINES						
o Retail Guaranty	227,099	51,191	211,230	62,820	(7)	23
o Developmental Guaranty	-	221	-	753	-	241
sub-total	227,099	51,412	211,230	63,573	(7)	24
o Abot-Kaya Pabahay Fund	103,489	15,787	109,741	17,126	6	8
TOTAL	330,588	67,199	320,971	80,699	(3)	20

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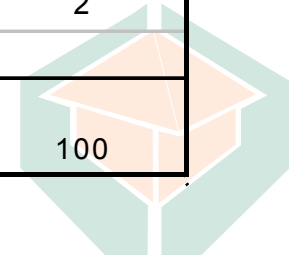
Guaranty Operations

(As of December 2006)

Outstanding Guaranty as to Type of Housing Package

Housing Package	Charter	Outstanding Guaranty			
	Prescribed	Corporate		Inclusive of Abot-Kaya	
	Allocation (%)	Value (Pm)	% of Total	Value (PM)	% of Total
Socialized Housing (P300,000 and below)	40	19,825	31	36,951	46
Low Cost Housing (>P300,000 to P2.0 M)	30	40,373	64	40,373	50
Medium Cost Housing (>P2.0 M to P4.0 M)	20	2,046	3	2,046	3
Open Housing (>P4.0 M to P5.0 M)	10	1,329	2	1,329	2
Total	100	63,573	100	80,699	100

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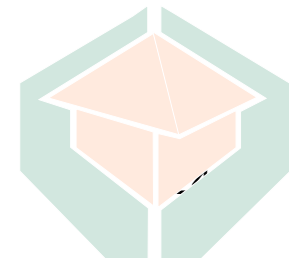
Guaranty Operations

(Jan. – Dec. 2005 vs Jan. – Dec. 2006)

Profile of New Guaranty Enrollments						
Program	As of Dec. 2005		As of Dec. 2006*		% Growth	
	Units	Value (Pm)	Units	Value (Pm)	Units	Value (Pm)
Gty. Lines						
◦ Retail	68,119	21,716	59,962	24,803	(12)	14
◦ Developmental	3	83	2	89	(33)	7
Sub-Total	68,122	21,799	59,964	24,892	(12)	14
◦ Abot - Kaya	12,986	2,525	6,414	1,317	(51)	(48)
Total	81,108	24,324	66,378	26,209	(18)	8

* 99% (65,761 units) were socialized and low-cost housing units

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Guaranty Operations

(as of December 2006)

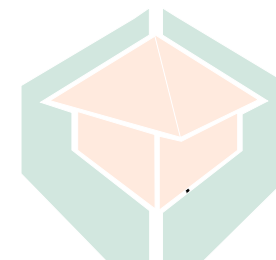
- New Guaranty Lines Approval : P 38,300.00m
 - 1. Asiatic Dev't. Corp. : P 10.00m
 - 2. Homeowners Dev't. Corp. : 40.00m
 - 3. Allied Bank : 1,300.00m*
 - 4. BPI Family Savings Bank : 14,000.00m*
 - 5. HDMF : 2,000.00m
 - 6. Asiatrust Bank : 1,300.00m*
 - 7. Phil. Postal Bank : 50.00m
 - 8. TMBLA : 100.00m*
 - 9. HDMF : 16,500.00m*
 - 10. Filinvest Land : 3,000.00m

Retail Gty. approval = P 37,500.00m
 Developmental Gty. approval = P 800.00m
**Additional Lines*

- Guaranty Call Approvals : P 17.13m
 - Cash : P 10.03m
 - Bond : P 0.20m
 - Approved calls are all under retail accts.; 34 of the 68 accts. are from UBP
 - Total collateral cover is P 24.96m

- Guaranty Call Payments made : P 452.46m
 - Retail P 13.06m (Cash)
 - Developmental P439.40m (Bond)

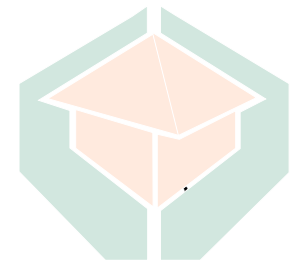
- Unpaid Guaranty Calls : P 6,500.00m



Summary of Guaranty Operations (Corporate)

	TOTAL GUARANTY CAPACITY (Pm)	APPROVED GUARANTY LINES (Pm)	APPROVED GUARANTY LINES AS A % OF TOTAL GUARANTY CAPACITY	OUTSTANDING GUARANTEES (Pm)	OUTSTANDING GUARANTY AS A % OF GUARANTY CAPACITY	OUTSTANDING GUARANTY AS A % OF APPROVED LINES
	(a)	(b)	(b/a)	©	(c/a)	(c/b)
A. Retail		106,247	93.64	45,286	39.91	40.38
B. Developmental		5,900	5.20	333	0.29	0.30
Total	113,460	112,147	98.84	45,619	40.21	40.68

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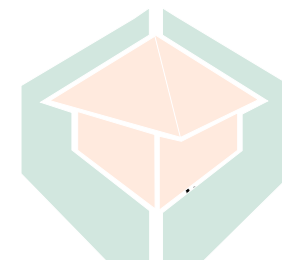


Summary of Guaranty Operations

Comparative, December 2005 and December 2006

Guaranty Portfolio												
PROGRAM (Corporate)	De c-05				De c-06				Growth Rate			
	Outstanding (Pm)				Outstanding (Pm)				Outstanding (%)			
	New Enrol.	Renewal	Unexpired	Total	New Enrol.	Renewal	Unexpired	Total	New Enrol.	Renewal	Unexpired	Total
I. Retail												
I.1 REM	21,716	23,595	4,617	49,928	21,785	24,331	14,181	60,297	0	3	207	21
I.2 CTS	0	407	856	1,263	2,508	449	(434)	2,523	-	10	(151)	100
Sub-total	21,716	24,002	5,473	51,191	24,293	24,780	13,747	62,820	12	3	151	23
II. Dev't'l.	244	114	0	358	510	119	124	753	-	-	-	110
Sub-Total	244	114	0	358	510	119	124	753	-	-	-	110
TOTAL	21,960	24,116	5,473	51,549	24,803	24,899	13,871	63,573	13	3	153	23

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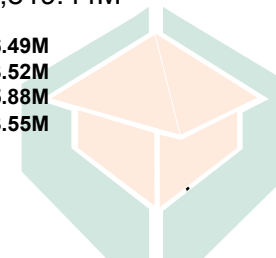
Asset Disposition

(January – December 2006)

•	Sales value of Assets Disposed	:		:	P 3,245M
✓	New Sales	:	14,666 Units		
➤	Retail Accounts	:	124 Units		
▪	Sales Value	:	P 57.19M		
➤	Dev't'l. / APC Accounts	:	13,965 Units		
▪	Sales Value	:	P 3,125.9M		
	1. Villa Samantha	:	5 Units (4HL & 1L)	= P	1.04M
	2. BF Bernabe	:	12 Lots	= P	2.86M
	3. Finasia	:	1 Lot	= P	0.72M
	4. BF Homes	:	5 Lots	= P	15.46M
	5. Villa Ana Maria	:	317 Lots	= P	33.47M
	6. Eagle Crest	:	22 Lots	= P	8.17M
	7. Casa Nuestra	:	1 Unit	= P	.33M
	8. CHP SALUMPCO	:	2 Units	= P	.14M
	9. Villa Emilia	:	3 Units	= P	.62M
	10. South View Homes	:	4 Units	= P	.88M
	11. SUBURBAN Housing:	:	13,444 Lots	= P	3,020.00M
	12. For identification	:	149 Units	= P	42.21M
➤	BLISS, Trusteeship & CMP/CHP/Reloc. :		577 units		
▪	Sales Value		P59.87M		
✓	Restructured Accounts	:	5 Units		
▪	Sales value	:	P 2.45M		
•	Housing Units Disposed			:	14,671 Units
•	Remaining Inventory		(33,471 Units)	:	P 19,819.44M
➤	Retail Accounts	=	916 Units	P	676.49M
➤	Dev't'l. Accounts	=	1,259 Units	P	413.52M
➤	APC	=	15,839 Units	P	17,575.88M
➤	Others (BLISS/CMP/CHP)	=	15,457 Units	P	1,153.55M

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(Net Book Cost subject to adjustments
from validation by Project Acctng. Div.)



Financial Performance

(Comparative Dec. '04, Dec. '05 & Dec. '06)

Item	As of	As of	Average	As of	% Growth / (Decrease)	
	Dec-04	Dec-05	Dec. '04 & '05	Dec-06	Against Ave.	Y-o-Y
	(Pm)	(Pm)	(Pm)	(Pm)		
A. Operating Revenue	284.27	350.72	317.50	446.50	40.63	27.31
o Guaranty Fee	210.39	288.08	249.24	344.31	38.15	19.52
o Interest Income	47.77	37.91	42.84	37.49	(12.49)	(1.11)
o Other Income	26.11	24.73	25.42	64.70	154.52	161.63
B. Operating Expenses	188.54	153.83	171.19	220.42	28.76	43.29
o Personal Services	98.66	60.70	79.68	74.54	(6.45)	22.80
o MOOE	89.88	93.13	91.51	145.88	59.42	56.64
C. Income from Operations	95.73	196.89	146.31	226.08	54.52	14.83
D. Other Income	100.77	38.60	69.69	14.10	(79.77)	(63.47)
o Income from Disposition	43.74	30.08	36.91	1.01	(97.26)	(96.64)
o Income from Treas. / Trading Oprtns.	57.03	8.52	32.78	13.09	(60.06)	53.64
E. Project Expenses	74.61	82.83	78.72	85.19	8.22	2.85
F. Income Before Financial Charges	180.68	193.85	187.27	155.63	(16.89)	(19.72)
o Financial Charges	775.37	863.75	819.56	939.58	14.64	8.78
G. Net Income (Loss)	(611.53)	(678.14)	(382.89)	(786.75)	(105.48)	(16.02)

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