



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

SUPERVISION AND EXAMINATION SECTOR

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The Housing and Urban Development Coordinating Council (HUDCC) in its meeting held on March 13, 2000 approved the adoption of the revised definition of the Housing Loan Packages. Accordingly, the definition of "Socialized Housing" and "Low-cost Housing" under Circular Letter dated March 31, 1999 shall be revised to read as follows:

Socialized housing refers to housing programs and projects covering houses and lots or home lots only undertaken by the Government or the private sector for the underprivileged and homeless citizens which shall include sites and services development, long-term financing, liberalized terms on interest payments, and such other benefits in accordance with the provisions of R. A. No. 7279 (Urban Development and Housing Act).

Economic and socialized housing refers to housing units which are within the affordability level of the average and low-income earners, which is thirty percent (30%) of the gross family income as determined by the National Economic Development Authority from time to time. It also refers to the government-initiated sites and services development and construction of economic and socialized housing projects in depressed areas.

Under existing guidelines of the Housing and Urban Development Coordinating Council (HUDCC), **socialized housing** refers to housing loans not exceeding P180,000 and **low-cost housing** are housing loans in excess of P180,000 but not more than P500,000. These amounts shall be changed as HUDCC may prescribe in the future for said housing loans.


ALBERTO V. REYES
Deputy Governor

29 May 2000

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO