

FREQUENTLY ASKED QUESTIONS

What is an Own a Philippine Home Loan (OPHL) Program?

The Own a Philippine Home Loan (OPHL) is a home financing program unique to PNB. OPHL is designed to finance the acquisition of residential properties located in the Philippines by Filipinos/non-Filipinos residing in other countries.

OPHL is available in PNB overseas offices namely, Los Angeles, New York, Guam, Singapore, Japan, Hong Kong and Middle East.

Who are the eligible borrowers for this home loan Program?

- Filipino citizens.
- Natural-born Filipinos residing and working abroad who have lost their Filipino citizenship (limited to a maximum lot area of 1,000 sq.m. only)
- Foreigners but limited to the acquisition of condominium units only.
- With at least 2 years of stable & gainful income from employment or business; and, acceptable US Credit Score

How much can I borrow?

- Minimum of PHP500,000.00 or its foreign currency equivalent in USD
- Maximum of 80% of appraised value of the property or contract price

How much should my minimum total household income be to qualify for a loan?

- Minimum of PHP 40,000 (depending on the acceptable credit ratio)

How is credit ratio is computed?

CREDIT RATIO =	Monthly amortization (loan applied for)
	Gross Monthly Salary
* GROSS MONTHLY SALARY =	Annual Salary + Fixed Allowances + Bonuses
	12 months

What are the available loan terms?

- Maximum of 25 years for house and lot / House Construction
- Maximum of 10 years for Purchase of Lot / Home improvement / renovation

What are the types of housing loan I can avail from the Bank?

- Acquisition of residential house and lot, townhouse or rowhouse, duplex, condominium unit, or residential vacant lot.
- House Construction
- Refinancing/Take-out of existing housing loan from another bank.
- Reimbursement of acquisition or construction cost.

What are the basic documentary requirements to avail OPHL?

- Application / Identity Documents
 - OPHL Application form, Valid IDs, Marriage certificate, if applicable
- Income Documents
 - Certificate of Employment / Employment Contract indicating salary, position and tenure
 - Latest 2 months pay-slips / paystubs and / or bank statements where income is credited
- Collateral Documents
 - Copy of title (TCT/CTC)
 - Copy of Tax Declaration on land and/or improvement
 - Payment of appraisal fee
- Acquisition from Accredited Developer
 - Contract to Sell; or
 - Reservation Agreement with Computation Sheet / statement of account.
- House Construction or Renovation:
 - Bill of Materials and Estimates of Construction and Labor Cost
 - Floor and Building Plan and Building Specifications

How long is the processing period of my application?

- Upon receipt of OPHL Application and complete set of supporting documentary requirements, credit decision from PNB Head Office may be available within 30 banking days from date of endorsement and recommendation.

What are the acceptable collaterals?

- Accredited housing projects of Bank accredited real estate Developers
- Residential properties owned and/or acquired by the bank
- Acceptable properties under the Policy on Real Estate Offered as collateral/security

When will my rate change?

- This will depend on the arrangement made when the loan was booked.
- Repricing of rate is every end of the fixing period.

If rate fixing is 5 years, on the 6th year rate will be repriced based on the rate set by PNB.

How can I pay for my loan?

- Via FED ACH Payment from borrower's local account with a Guam bank and coursed to PNB Guam Routing No. 121405199
- Submission of Postdated checks (PDC)