

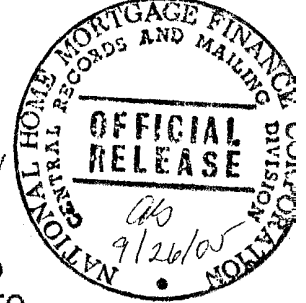


NATIONAL HOME MORTGAGE FINANCE CORPORATION

Xelucan



Corporate Circular No. CMP-033
September 26, 2005
Series of 2005



TO : ALL CMP ORIGINATORS / BORROWERS /
STAKEHOLDERS

SUBJECT : RECALL OF CMP CIRCULAR NO. 031 AND
ADOPTION OF AMENDED DOCUMENTS TO
EFFECT THE DIRECT MORTGAGE SCHEME UNDER
CMP CIRCULAR NO. 032

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Pursuant to Board Resolution No. 3411 dated 29 August 2005 and as a result of the nationwide dialogue conducted in Quezon City, Davao and Cebu last 04 August, 12 August and 06 September 2005, respectively, CMP Circular No. 031 entitled "Amendments on the CMP Loan and Mortgage Documentary Forms and Procedures", is permanently recalled, rescinded and/or revoked and declared without legal force and effect whatsoever.

In its stead, CMP Circular 032 entitled "Implementation of Direct Mortgage Scheme in Lieu of Transfer of Title to NHMFC", is now permanently adopted as the basic loan and mortgage documentation for CMP.

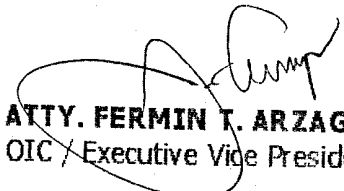
In line with the above, the revised / amended loan and mortgage documents enumerated below shall be adopted to effect the direct mortgage scheme as enunciated under CMP Circular No. 032:

- 1. Promissory Note;
- 2. Deed of Assignment;
- 3. Loan Agreement;
- 4. Real Estate Mortgage; and
- 5. Landowner's Deed of Undertaking

Above documents shall be in addition to the other accreditation and loan documentary requirements as contained in CMP Circular No. 018 and as earlier amended by CMP Circular No. 028.

All provisions of Circular, Memoranda, Guidelines, Notices and Policies inconsistent with any provisions of this Circular are accordingly superceded or revoked.

For immediate implementation.


ATTY. FERMIN T. ARZAGA
OIC / Executive Vice President