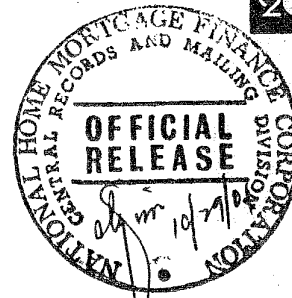




NATIONAL HOME MORTGAGE FINANCE CORPORATION

Corporate Circular No. CMP-027
25 October 2001
Series of 2001



TO : ALL CONCERNED

**SUBJECT : SIMPLIFICATION AND REDUCTION OF
CMP DOCUMENTS**

In order to hasten the process of accreditation/enrollment of projects under the Community Mortgage Program, and ensure timely and speedy take-out, the documentation requirements are hereby simplified and reduced.

The required documents are attached and segregated as follows:

- A. Originator Accreditation
- B. Project Accreditation
- C. Community Association
- D. Requirements of Loan Examination
- E. Requirements of Mortgage Examination

- E.1 For Issuance of Letter of Guaranty
- E.2 For Take-Out

From a total of 56 documents required under CMP Circular No. 018 dated November 22, 1995, the documents have been considerably reduced to 23 for existing originators, whether Local Government Unit, Non-Government Organization or government agency.

Moreover, by virtue of this Circular the required Certificate of Time Deposit of two (2) months amortization for existing and six (6) months amortization for new originator is hereby modified. Instead of a time deposit assigned to NHMFC, the Community Association shall be required prior to loan take-out a cash deposit in favor of NHMFC. This will redound to the benefit of the CA which is assured of applying / crediting such advances to the loan.

This Circular which supersedes previous circulars and other issuances inconsistent thereto, particularly Corporate Circular CMP-018, shall cover applications in process for project enrollment or as applicable, projects accredited, delivered and in process by the Loan Examination and Mortgage Examination Units for indorsement to the Board for issuance of Letter of Guaranty.

For immediate implementation.


ATTY. ANGELICO T. SALUD
President

Attach: As stated