



09-01-27-047

Republic of the Philippines
Department of Education
Region VI-Western Visayas
SCHOOLS DIVISION OF KABANKALAN CITY

DIVISION MEMORANDUM

No. 105, s. 2023

MAR 10 2023

**STATUS OF ACCREDITATION OF THE MANILA TEACHERS' SAVINGS AND
LOAN ASSOCIATION, INC. (MTSLAI) UNDER THE DEPARTMENT'S
AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM**

To: OIC-Assistant Schools Division Superintendent
Chief Education Supervisors (CID and SGOD)
Education Program Supervisors
Public Schools District Supervisors
Elementary and Secondary School Heads
All Others Concerned

1. This is to inform the field of the issuance of **Memorandum OUF-2023-0132** of the Office of the Undersecretary for Finance dated February 20, 2023 with the subject: **Revocation of License to Operate of the Manila Teachers' Savings and Loan Association, Inc. (MTSLAI) as Non-Stock Savings and Loan Association, Inc. (NSSLA) by the Bangko Sentral ng Pilipinas**, which is self-explanatory.
2. All DepEd personnel are expected to exercise due diligence in transacting with MTSLAI – Kabankalan Branch particularly on any queries, loans and claims on refund of contributions, if any, to the association.
3. Immediate dissemination of and compliance with this Memorandum are desired.

MICHELL L. ACOYONG, CESO VI
Assistant Schools Division Superintendent
Officer-In-Charge
Office of the Schools Division Superintendent

Memorandum OUF-2023-0132 and Advisory re Revocation of License to Operate of the Manila Teachers Savings and Loans Association, Inc. as Non-Stock Savings and Loan Association, Inc. by the Bangko Sentral ng Pilipinas

Employee Account Management Division <fs.eamd@deped.gov.ph>

Fri, Mar 3, 2023 at 11:28 PM

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Bcc: kabankalan.city@deped.gov.ph

Dears Sir and Mesdames:

Good day!

Respectfully forwarding the herein signed **Memorandum OUF-2023-0132** and the **Advisory to All DepEd Personnel** re subject matter, for information, guidance, and compliance.

Kindly disseminate these issuances to the Schools Division Superintendents, School Heads of Implementing Units - Secondary Schools, and all others concerned. Your assistance is highly appreciated.

Thank you.

P.S. This is an advance copy. We will furnish you with stamped received by the Records Division soon.

Employee Account Management Division (EAMD)


Department of Education - Finance Service
2nd Flr., T. Alonzo Bldg., DepEd Complex
Meralco Avenue, Pasig City 1600

P.S.

We are happy to be of service. For EAMD systems improvement, may we request for you to accomplish this link: bit.ly/EAMDFB

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2 attachments

 **Memo OUF-2023-0132 re Revocation of License to Operate of MTSLAI as NSSLA.pdf**
189K

 **Advisory to All DepEd Personnel re Status of Accreditation of the MTSLAI.pdf**
139K



Republic of the Philippines
Department of Education
OFFICE OF THE UNDERSECRETARY FOR FINANCE

February 20, 2023

ADVISORY

TO : ALL DEPED PERSONNEL

SUBJECT: STATUS OF ACCREDITATION OF THE MANILA TEACHERS' SAVINGS AND LOAN ASSOCIATION, INC. (MTSLAI) UNDER THE DEPARTMENT'S AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM

The Department of Education (DepEd) received a letter from the Bangko Sentral ng Pilipinas (BSP) on the enforcement of the revocation of MTSLAI license to operate as Non-Stock Savings and Loan Association (NSSLA) pursuant to the BSP Monetary Board Resolution No. 735 dated May 26, 2022. This was then published by said agency through BSP Circular No. CL 2022-084.

Paragraph 11.3 of the two (2) Terms and Conditions of the APDS Accreditation (TCAA) for loans and mutual aid system (MAS) and membership contributions of MTSLAI under APDS Codes 085 and 0121 A to B, respectively, are quoted as follows:

a. For loans

"11.3 The Accreditation shall be revoked upon commission of grounds classified as "Serious". When the Accreditation is revoked, the Lender shall no longer be allowed to grant new business in the affected provinces/regions under the APDS. However, collection of deductions already incorporated in the APDS as of the date of revocation shall continue up to the termination dates reflected in the pay slip. Thereafter, the APDS Code is automatically cancelled.

b. For MAS and Contributions

"11.3 The Accreditation shall be revoked upon commission of grounds classified as "Serious". When the Accreditation is revoked, the Accredited Entity shall no longer be allowed to grant new business in the affected provinces/regions under the APDS. However, collection of deductions already incorporated in the APDS as of the date of revocation shall continue for the next three (3) months or until requested for stoppage by the concerned Employees, whichever comes earlier. Within sixty (60) calendar days from the said revocation, DepEd shall notify the concerned Employees of the stoppage of deductions, and the latter may transact and/or pay directly to the formerly accredited entity, or terminate their memberships therewith. Thereafter, the APDS Code and Sub-Codes, if any, are automatically cancelled.

JS

Consequently, a DepEd Order No. 005, s. 2023 entitled "*Status of the Accreditation of the Manila Teachers Savings and Loan Association, Inc. Under the Automatic Payroll Deduction System Program*" has been issued for ready reference and guidance of all DepEd personnel. Particular attention is invited to paragraph 7 of said DO, quoted as follows:

"7. As a result of the revocation of its BSP license as an NSSLA, MTS Lai lost all its privileges to do business as an NSSLA under RA 8367. By virtue thereof, and under the APDS Program, the MTS Lai is not allowed to grant new business, e.g. mutual aid system membership and new loans beginning November 25, 2022 and in relation to this:

- a. For the mutual aid system membership dues and/or contributions, collection of deductions already incorporated in the APDS as of the date of revocation shall continue for the next three months or until requested for stoppage by the concerned employees, whichever comes earlier. Thereafter, the corresponding APDS Codes and Sub-Codes, if any, are automatically cancelled.*
- b. For loans granted before November 25, 2022, the collection of deductions for these existing loans in the APDS for MTS Lai or salary deduction on behalf of MTS Lai shall continue up to the termination dates reflected in the pay slip and until fully paid. Thereafter, the corresponding APDS Codes and Sub-Codes, if any, are automatically cancelled."*

However, the pre-existing contractual obligations to pay a sum of money between the borrower/DepEd personnel and MTS Lai, despite the supervening events are separate matters between them, and DepEd is not a party to said loans or contracts. Thus, MTS Lai may continue to enforce its loans or contracts with and collect directly from borrowers/DepEd personnel/debtor, outside APDS.

For the savings or membership contributions with MTS Lai, all concerned are hereby advised to directly communicate with MTS Lai branch for any queries/claims or request for refund, if any.

Please be guided accordingly.


ANNALYN M. SEVILLA
Undersecretary for Finance

Copy Furnished:

Mr. Rey David S. Lacson
President and CEO, MTS Lai
918 United Nations, Ermita, Manila



Republic of the Philippines
Department of Education
OFFICE OF THE UNDERSECRETARY FOR FINANCE

MEMORANDUM

OUF-2023- 0132
February 20, 2023

TO : REGIONAL DIRECTORS
DIRECTOR OF BUREAU OF HUMAN RESOURCE AND
ORGANIZATIONAL DEVELOPMENT
OFFICER-IN-CHARGE, OFFICE OF THE DIRECTOR FOR
INFORMATION AND COMMUNICATION TECHNOLOGY SERVICE
SCHOOLS DIVISION SUPERINTENDENTS
SCHOOL HEADS OF IMPLEMENTING UNIT SECONDARY SCHOOLS
ALL OTHERS CONCERNED

ATTENTION : Regional Chiefs of Administrative and Finance Divisions
Chief of Personnel Division, BHROD
Officer-In-Charge, Solutions Development Division, ICTS
Heads of Regional Payroll Services Unit

FROM : 
ANNALYN M. SEVILLA
Undersecretary for Finance


GLORIA JUMAMIL-MERCADO
Undersecretary for Human Resource and Organizational
Development


JOSE ARTURO C. DE CASTRO, J.D., LL.M., J.S.D.
Undersecretary for Legal and Legislative Affairs

Subject : **REVOCATION OF LICENSE TO OPERATE OF THE MANILA
TEACHERS' SAVINGS AND LOAN ASSOCIATION, INC. (MTSLAI)
AS NON-STOCK SAVINGS AND LOAN ASSOCIATION, INC. (NSSLA)
BY THE BANGKO SENTRAL NG PILIPINAS (BSP)**

1. This is to inform all concerned that on November 25, 2022, the Office of the Secretary received a letter dated November 23, 2022, from the BSP on the enforcement of the revocation of MTSLAI license to operate as NSSLA pursuant to the BSP Monetary Board Resolution No. 735 dated May 26, 2022. This was then published by said agency through BSP Circular No. CL 2022-084.

2. Paragraph 11.3 of the two (2) Terms and Conditions of the APDS Accreditation (TCAA) for loans and mutual aid system (MAS) and contributions of MTSLAI under APDS Codes 085 and 0121 A to B, respectively, are quoted as follows:

2.1 For loans

"11.3 The Accreditation shall be revoked upon commission of grounds classified as "Serious". When the Accreditation is revoked, the Lender shall no longer be allowed to grant new business in the affected provinces/regions under the APDS. However, collection of deductions already incorporated in the APDS as of the date of revocation shall continue up to the termination dates reflected in the pay slip. Thereafter, the APDS Code is automatically cancelled.

2.2 For MAS and Contributions

"11.3 The Accreditation shall be revoked upon commission of grounds classified as "Serious". When the Accreditation is revoked, the Accredited Entity shall no longer be allowed to grant new business in the affected provinces/regions under the APDS. However, collection of deductions already incorporated in the APDS as of the date of revocation shall continue for the next three (3) months or until requested for stoppage by the concerned Employees, whichever comes earlier. Within sixty (60) calendar days from the said revocation, DepEd shall notify the concerned Employees of the stoppage of deductions, and the latter may transact and/or pay directly to the formerly accredited entity, or terminate their memberships therewith. Thereafter, the APDS Code and Sub-Codes, if any, are automatically cancelled.

3. Consequently, a DepEd Order No. 005, s. 2023 entitled "*Status of the Accreditation of the Manila Teachers Savings and Loan Association, Inc. Under the Automatic Payroll Deduction System Program*" has been issued on the matter.

4. In view of the foregoing, all payroll processors are directed to perform the following:

- a. Not to accept any new business or billing statements for transactions under APDS Codes 085 for loans and 0121 A and B for savings and mutual aid system (death aid) granted to DepEd personnel by MTS Lai **beginning November 25, 2022**;
- b. Continue servicing the collection of amortizations for loans granted to MTS Lai borrowers under APDS Code 085 **before November 25, 2022** and those already incorporated in the payroll as of the said date, up to the termination dates reflected in their pay slips and until fully paid, and remit the same to the said association. Thereafter, the said APDS code is automatically cancelled;
- c. Continue servicing the collections of deductions for mutual aid system and contributions under APDS Codes 0121 A and B that are already incorporated in the payroll system for the next three (3) months after November 25, 2022, i.e. **from December 2022 to February 2023** or until requested for a stoppage by the DepEd MTS Lai member, whichever comes earlier and remit the same to MTS Lai. Thereafter, APDS Codes 0121 A and B are automatically cancelled; and



- d. Post the message below in the pay slips of DepEd personnel, to be programmed by the Solutions Development Division, Information and Communication Technology Service:


"APDS Codes 0121 A and B shall be terminated after one (1) month reckoning this payroll month, in view of the revocation by BSP of the MTS Lai license to operate as NSSLA. Please directly communicate with MTS Lai branch for any queries/claims on refund of your contributions, if any, to the association.


For loans, however, the pre-existing contractual obligations to pay a sum of money between the borrower/DepEd personnel and MTS Lai, despite the supervening events are separate matters between them, and DepEd is not a party to said loans or contracts. Thus, MTS Lai may continue to enforce its loans or contracts with and collect directly from borrowers/DepEd personnel/debtor, outside APDS."

5. The Regional Directors are also requested to ensure the dissemination of this Memorandum and the attached copy Advisory to DepEd personnel, for their information and guidance.

For compliance.

Thank you.


ANNALYN M. SEVILLA
Undersecretary for Finance


GLORIA J. MAMIL-MERCADO
Undersecretary for Human Resource and
Organizational Development


JOSE ARTURO C. DE CASTRO, J.D., LL.M., J.S.D.
Undersecretary for Legal and Legislative Affairs



Republic of the Philippines
Department of Education
REGION VI-WESTERN VISAYAS

FEB 27 2023

REGIONAL MEMORANDUM
No. 151 s. 2022

**STATUS ON THE ACCREDITATION OF THE MANILA TEACHERS' SAVINGS
AND LOAN ASSOCIATION, INC. UNDER THE AUTOMATIC PAYROLL
DEDUCTION SYSTEM PROGRAM**

To: Schools Division Superintendents
All Others Concerned

1. Attached is DepEd Order 005, s. 2023 from the Office of the Secretary, Department of Education, Central Office on the Status on the Accreditation of the Manila Teachers' Savings and Loan Association, Inc. Under the Automatic Payroll Deduction System Program.
2. Immediate dissemination of and compliance with this Memorandum are desired.


RAMIR B. UYTICO EdD, CESO III
Regional Director

Encl: As stated
To be indicated in the Perpetual Index
under the following subjects:

ACCREDITATION LOAN POLICY PAYMENT



Address: Duran Street, Iloilo City, 5000
Telephone Nos: (033)509-7653; (033)336-2816
Email Address: region6@deped.gov.ph
Website: region6.deped.gov.ph



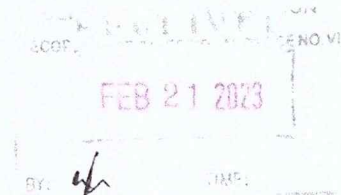
Republic of the Philippines
Department of Education

FEB 20 2023

DepEd ORDER
No. **005**, s. 2023

**STATUS ON THE ACCREDITATION OF THE MANILA TEACHERS' SAVINGS
AND LOAN ASSOCIATION, INC. UNDER THE AUTOMATIC
PAYROLL DEDUCTION SYSTEM PROGRAM**

To: Undersecretaries
Assistant Secretaries
Bureau and Service Directors
Regional Directors
Schools Division Superintendents
Public Elementary and Secondary School Heads
All Others Concerned



1. Pursuant to DepEd Order No. (DO) 020, 2021 titled **Enhanced Guidelines on Accreditation/Re-Accreditation of Private Entities Under the Automatic Payroll Deduction System Program** dated May 27, 2021, the Department of Education (DepEd) shall regulate the use of its Automatic Payroll Deduction System (APDS) Program in order to facilitate and ensure the orderly implementation of salary deductions, and for the protection and promotion of the welfare of all teachers and employees by addressing the concerns and issues from the internal and external stakeholders and by limiting the disputes regarding the issues related to salary deductions.

2. The Manila Teachers' Savings and Loan Association, Inc. (MTSLAI) was one of the non-stock savings and loan associations (NSSLAs) that has been granted the privilege of accreditation under the DepEd APDS Program for the period of August 6, 2021, until December 31, 2025, predicated upon compliance of certain conditions under existing DepEd issuances.

3. To be eligible for the APDS accreditation, DO 020, s. 2021 requires the applicant to be legally organized and duly registered with government regulatory agencies, such as the Bangko Sentral ng Pilipinas (BSP), and that it is operating and in good standing for the current year as certified by the BSP, among others. In addition, for BSP registered entities, the applicant must have a valid Certificate of Authority (license to operate).

4. The BSP, through a letter dated November 23, 2022¹, informed DepEd that after proceedings and by virtue of the Monetary Board, (MB) Resolution No. 735 dated May 26, 2022, the BSP enforced the following supervisory actions on MTSLAI:

- a. Revocation of license to operate as a NSSLA pursuant to Section 22 of Republic Act (RA) No. 8367, otherwise known as **The Revised Non-Stock Savings and Loan Association Act of 1997**, for willful violation of the said law and other corresponding BSP regulations, and

¹ The letter, addressed to the President and Secretary of Education, Secretary of the Department of Education, Republic of the Philippines, was received in the office of the Secretary on November 23, 2022, under reference no. 2022-11-23-001.

- b. Imposition of monetary penalties, pursuant to Section 37 of RA 7653, otherwise known as **The New Central Bank Act**, as amended and Memorandum to all NSSLAs dated March 30, 2006.

5. DO 020, s. 2021 and the Terms and Conditions of the APDS Accreditation (TCAA) provided that: **The accreditation shall be revoked upon commission of grounds classified as serious.** One of the serious grounds is when the Certificate of Authority (license to operate) of the entity is cancelled or terminated by the BSP, among others.

6. The BSP MB's revocation of MTS Lai's license to operate as an NSSLA, which attained finality pursuant to MB Resolution No. 1676, s. 2022, and its enforcement thereof, all produce a binding effect upon the DepEd, necessarily resulting in the revocation of MTS Lai's accreditation, as it renders the latter ineligible to participate in the APDS.

7. As a result of the revocation of its BSP license as an NSSLA, MTS Lai lost all its privileges to do business as an NSSLA under RA 8367.² By virtue thereof, and under the APDS Program, **the MTS Lai is not allowed to grant new business, e.g., mutual aid system membership and new loans beginning November 25, 2022, and in relation to this:**

- a. **For the mutual aid system membership dues and/or contributions, collection of deductions already incorporated in the APDS as of the date of revocation shall continue for the next three months or until requested for stoppage by the concerned employees, whichever comes earlier. Thereafter, the corresponding APDS Codes and Sub-Codes, if any, are automatically cancelled.**
- b. **For loans granted before November 25, 2022, the collection of deductions for these existing loans in the APDS for MTS Lai or any salary deduction on behalf of MTS Lai shall continue up to the termination dates reflected in the pay slip and until fully paid. Thereafter, the corresponding APDS Codes and Sub-Codes, if any, are automatically cancelled.**

8. The Finance Service and the APDS Task Force are directed to perform the following:

- a. Ensure that no DepEd employee shall be allowed to apply for mutual aid system membership and/or contributions or loan with MTS Lai beginning November 25, 2022; and
- b. Issue an advisory to all teaching and nonteaching personnel of DepEd, who availed of the APDS Program, informing them of the BSP's enforcement of its adjudication to revoke the Certificate of Authority of the MTS Lai, and its attending consequences in relation to the existing loan contracts and the terms and conditions in connection with its payment. The pre-existing contractual obligations to pay a sum of money existing between the borrower/DepEd personnel and MTS Lai, despite the

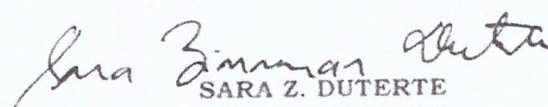
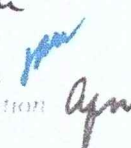
² Republic Act No. 8367, to wit: "No person, association, partnership, corporation, group, or business, whether established or not, shall be allowed to do business as an Association or shall use the name 'Savings and Loan Association' or any other name similar thereto to grant the privilege of mutual aid system membership and new loans beginning November 25, 2022, and in relation to this:

supervening events, are separate matters, with DepEd not being a party to the loans or contracts between MTSLAI and its DepEd-employee borrowers. Thus, MTSLAI may still continue to enforce its loans or contracts with and collect directly from DepEd employee borrowers/debtors, outside of APDS.

9. For more information, please contact the **Employee Account Management Division**, 2nd Floor, Teodoro Alonzo Building, Department of Education Central Office, DepEd Complex, Meralco Avenue, Pasig City, through email at ls.camda@deped.gov.ph or at telephone number (02) 8633-7248.

10. This Order shall take effect immediately upon posting on the DepEd website. Certified copies of this Order shall be registered with the Office of the National Administrative Register (ONAR) at the University of the Philippines Law Center (UP LC), UP Diliman, Quezon City.

11. Immediate dissemination of and strict compliance with this Order is directed.


SARA Z. DUTERTE
Vice President of the Philippines
Secretary of the Department of Education 

Reference:

DepEd Order (No. 020, s. 2021)

To be indicated in the Perpetual Index
under the following subjects:

ACCREDITATION
AMENDMENT
LOAN
PAYMENT
POLICY
PROGRAMS
REVOCATION



To authenticate this document, please visit the QR code. DEPED-DOSEC-462953



Republic of the Philippines
Department of Education
OFFICE OF THE UNDERSECRETARY FOR FINANCE

February 1, 2023

Atty. ROBERT D. QUIZEO

President/CEO

Wealth Development Bank Corporation (Wealthbank)

Taft Financial Center, Cardinal Rosales Avenue

Cebu Business Park, Cebu City

Dear **Atty. Quizoe**:

This is to acknowledge your letter informing this office on the change of interest rates on loans to be offered to DepEd personnel under the Department's Automatic Payroll Deduction System (APDS) Program.

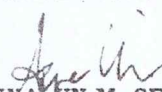
Accordingly, the Wealthbank's interest rates and other charges from 1- to 5-year loan terms to be offered to DepEd personnel to date are as follows:

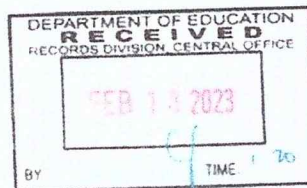
Particulars	DepEd Ceilings	Actual Rates
Contractual Interest Rates per annum (based on diminishing/declining principal balance)	1 year - 7.500% 2 years - 9.000% 3 years - 9.660% 4 years - 9.660% 5 years - 9.660%	1 year - 7.500% 2 years - 7.500% 3 years - 7.500% 4 years - 7.950% 5 years - 7.950%
One-time Other Charges (must be itemized in the Disclosure Statement)	6.000% of the principal amount, regardless of term, deducted upfront from the loan proceeds	6.000% of the principal amount, regardless of term, deducted upfront from the loan proceeds
Effective Interest Rates (EIR) per annum	1 year - 21.091% 2 years - 16.351% 3 years - 14.886% 4 years - 13.759% 5 years - 13.082%	1 year - 21.091% 2 years - 14.595% 3 years - 12.396% 4 years - 11.801% 5 years - 11.134%

The attached copies of the revised sample computations shall form part of amendments to Annexes D-1 to D-5 of the Wealthbank's Terms and Conditions of APDS Accreditation (TCAA). It is understood that Wealthbank shall strictly abide by the provisions of the said TCAA.

Thank you for your continued partnership with DepEd.

Sincerely yours,


ANNALYN M. SEVILLA
Undersecretary



Copy Furnished:

Regional Directors, Chiefs of Administrative and Finance Divisions
and Heads of Payroll Services Unit, DepEd Regions III, IV-A, V to VIII, X to XIII,
CAR and NCR

2/F Rizal Building, DepEd Complex, Meralco Avenue, Pasig City

Telephone No. (02) 8632 9342; Fax No. (02) 8632 3703; Email Address: user.financehbm@deped.gov.ph

January 26, 2023

USEC. ANNALYN M. SEVILLA

Finance Department
DepEd Central Office

Subject: Interest Rate Changes

Dear U. Sec. Sevilla,

Greetings of health and safety during these changing times.

We would like to formally request the approval from your good office the increase of our interest rate by 7.50% for the 1, 2, and 3-year, 7.95% for 4- and 5-year terms of loans respectively starting this February 2023.

As you know, we value our DepEd Teachers and have enjoyed providing financial services with them and achieved some great results along the way. Like any business though, our own operating costs do increase over time.


To maintain the level of service we've accustomed to, this modest interest rate increase is necessary. We're confident that our interest remains competitive with other PLIs for the quality of service that we provided and as always, we're focused on the results we provided to DepEd Teachers.

Attached here are our sample computations for your reference.

Forthwith, we are seeking your kind indulgence and acknowledgement on this matter.

Thank you.

With sincere regards,



ATTY. ROBERTO D. QUIZEO
President / CEO
WealthBank

Republic of the Philippines
Department of Education

AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM

EFFECTIVE INTEREST CALCULATION MODEL FOR A ONE (1)-YEAR LOAN
DECLINING/DIMINISHING BALANCE METHOD

	A	B	C	D	E	F	G
1	Principal Amount (in PHP)		100,000.00		Contractual Interest Rate		
2	Loan Term (in years)		1		Per Annum	= 7.500%	
3	No. of Installments (in months)		12		Per Month	= 0.625%	
4	Grace period (in months)				Nominal Interest Rate	= 4.109%	
5	No. of periods (in months)		12		Effective Interest Rate (EIR)		
6	Other Charges		6,000		Per Annum	= 21.091%	
7	Monthly Installment		PHP 8,675.75		Per Month	= 1.602%	
8	<u>Installment Period</u>	<u>Gross Loan</u>	<u>Principal</u>	<u>Interest</u>	<u>Other Charges</u>	<u>NET PROCEEDS Cash Flows</u>	<u>Outstanding Balance</u>
10	1	100,000.00			6,000.00	94,000.00	100,000.00
11	January		8,040.75	675.00		8,675.75	91,941.27
12	February		8,101.07	574.68		8,675.75	83,848.19
13	March		8,161.76	474.95		8,675.75	75,696.18
14	April		8,202.01	474.10		8,675.75	67,497.83
15	May		8,243.90	471.84		8,675.75	59,239.92
16	June		8,285.40	370.25		8,675.75	50,934.42
17	July		8,326.47	318.31		8,675.75	42,571.41
18	August		8,366.64	266.11		8,675.75	34,167.37
19	September		8,406.20	213.71		8,675.75	25,709.17
20	October		8,445.03	160.66		8,675.75	17,199.08
21	November		8,483.41	107.44		8,675.75	8,621.77
22	December		8,621.77	53.89		8,675.60	
23	Total		100,000.00	4,108.91	6,000.00		

Breakdown of other Charges:
Processing Fee: 6%

Certified Correct:

George R. Allera
Executive Vice President - COO

Affy. Roberto D. Quireo
President / CEO

Republic of the Philippines
Department of Education

AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM

**EFFECTIVE INTEREST CALCULATION MODEL FOR A TWO (2)-YEAR LOAN
DECLINING/DIMINISHING BALANCE METHOD**

A	B	C	D	E	F	G
1	Contractual Amount (P/F)	100,000.00		Contractual Interest Rate		
2	Contractual Term (years)	2		Per Annum	- 7.500%	
3	Term of automatic deduction (months)	1		Per Month	- 0.625%	
4	Contractual Interest Rate			Nominal Interest Rate	- 4.000%	
5	Term of automatic deduction (months)	12		Effective Interest Rate (EIR)		
6	Other Charges	6,000.00		Per Annum	- 14.595%	
7	Monthly Installment	PHP 4,499.96		Per Month	- 1.17%	
8						
9	Installment Period	Gross Loan Principal	Interest	Other Charges	NET PROCEEDS Cash Flows	Outstanding Balance
10	1	100,000.00			44,999.96	55,000.04
11	2		1,875.00		43,124.96	53,125.04
12	3		1,837.50		41,157.46	51,267.54
13	4		1,799.99		39,187.46	49,437.54
14	5		1,762.50		37,214.96	47,635.04
15	6		1,725.00		35,239.96	45,850.04
16	7		1,687.50		33,262.46	44,082.54
17	8		1,650.00		31,282.46	42,332.54
18	9		1,612.50		29,299.96	40,597.54
19	10		1,575.00		27,314.96	38,872.54
20	11		1,537.50		25,327.46	37,155.04
21	12		1,500.00		23,337.46	35,455.04
22	13		1,462.50		21,344.96	33,772.54
23	14		1,425.00		19,349.96	32,107.54
24	15		1,387.50		17,352.46	30,459.96
25	16		1,350.00		15,352.46	28,829.96
26	17		1,312.50		13,349.96	27,217.46
27	18		1,275.00		11,344.96	25,612.46
28	19		1,237.50		9,337.46	24,014.96
29	20		1,200.00		7,327.46	22,424.96
30	21		1,162.50		5,314.96	20,842.46
31	22		1,125.00		3,299.96	19,267.46
32	23		1,087.50		1,282.46	17,700.00
33	24		1,050.00			16,140.00
34	25		1,012.50			14,587.50
35	26		975.00			13,042.50
36	27		937.50			11,505.00
37	28		900.00			9,975.00
38	29		862.50			8,452.50
39	30		825.00			6,937.50
40	31		787.50			5,430.00
41	32		750.00			3,930.00
42	33		712.50			2,437.50
43	34		675.00			942.50
44	35		637.50			
45	36		600.00			
46	37		562.50			
47	38		525.00			
48	39		487.50			
49	40		450.00			
50	41		412.50			
51	42		375.00			
52	43		337.50			
53	44		300.00			
54	45		262.50			
55	46		225.00			
56	47		187.50			
57	48		150.00			
58	49		112.50			
59	50		75.00			
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Republic of the Philippines
Department of Education

AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM

EFFECTIVE INTEREST CALCULATION MODEL FOR A THREE (3)-YEAR LOAN
DECLINING/DIMINISHING BALANCE METHOD

	A	B	C	D	E	F	G
1	Principal Amount (in PHP)		100,000.00		Contractual Interest Rate		
2	Loan Term (in years)		3		Per Annum	= 7.500%	
3	No. of installments (per month)		36		Per Month	= 0.625%	
4	Grace period (in months)				Nominal Interest Rate	= 3.994%	
5	No. of periods (in months)		36		Effective Interest Rate (EIR)		
6	Other Charges		6,000.00		Per Annum	= 12.396%	
7	Monthly Installment		PHP 3,110.63		Per Month	= 0.972%	
8							
9	<u>Installment</u> <u>Period</u>	<u>Gross Loan</u>	<u>Principal</u>	<u>Interest</u>	<u>Other</u> <u>Charges</u>	<u>NET PROCEEDS</u> <u>Cash Flows</u>	<u>Outstanding</u> <u>Balance</u>
10	1	100,000.00			6,000.00	94,000.00	100,000.00
11	2		2,485.63	625.00		3,110.63	97,514.37
12	3		2,501.17	609.16		3,110.63	95,013.20
13	4		2,516.80	593.83		3,110.63	92,496.40
14	5		2,532.53	578.10		3,110.63	89,963.87
15	6		2,548.36	562.27		3,110.63	87,415.51
16	7		2,564.28	546.35		3,110.63	84,851.23
17	8		2,580.31	530.32		3,110.63	82,270.92
18	9		2,596.41	514.19		3,110.63	79,674.48
19	10		2,612.66	497.90		3,110.63	77,061.82
20	11		2,628.99	481.44		3,110.63	74,432.83
21	12		2,645.42	464.81		3,110.63	71,787.41
22	13		2,661.96	448.07		3,110.63	69,125.45
23	14		2,678.60	431.03		3,110.63	66,446.85
24	15		2,695.34	413.79		3,110.63	63,751.51
25	16		2,712.18	396.45		3,110.63	61,049.33
26	17		2,729.13	378.90		3,110.63	58,330.20
27	18		2,746.19	361.14		3,110.63	55,584.01
28	19		2,763.35	343.19		3,110.63	52,819.66
29	20		2,780.63	325.04		3,110.63	50,029.03
30	21		2,798.03	306.69		3,110.63	47,211.03
31	22		2,815.46	288.14		3,110.63	44,365.57
32	23		2,833.09	269.39		3,110.63	41,502.48
33	24		2,850.80	250.43		3,110.63	38,621.68
34	25		2,868.61	231.27		3,110.63	35,733.07
35	26		2,886.54	211.90		3,110.63	32,836.53
36	27		2,904.58	192.33		3,110.63	30,062.93
37	28		2,922.74	182.89		3,110.63	27,140.14
38	29		2,941.01	169.63		3,110.63	24,149.13
39	30		2,959.39	151.24		3,110.63	21,249.74
40	31		2,977.89	132.75		3,110.63	18,291.89
41	32		2,996.49	114.11		3,110.63	15,265.40
42	33		3,015.22	95.41		3,110.63	12,250.20
43	34		3,034.07	76.56		3,110.63	9,216.13
44	35		3,053.03	57.60		3,110.63	6,163.10
45	36		3,072.11	38.53		3,110.63	3,096.00
46	37	Total	100,000.00	11,982.36	6,000.00		

Republic of the Philippines
Department of Education

AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM

EFFECTIVE INTEREST CALCULATION MODEL FOR A FOUR (4)-YEAR LOAN
DECLINING/DIMINISHING BALANCE METHOD

	A	B	C	D	E	F	G
1	Principal Amount (P0)		100,000.00		Contractual Interest Rate		
2	Loan Term (in years)		4		Per Annum	= 7.950%	
3	No. of installments (in periods)		48		Per Month	= 1.741%	
4	Grace period (in months)				Nominal Interest Rate	= 4.267%	
5	No. of periods (in months)		48		Effective Interest Rate (EIR)		
6	Other Charges		0.000		Per Annum	= 11.801%	
7	Monthly Payment		PHP 2,438.95		Per Month	= 1.741%	
8							
9	<u>Installment</u> <u>Period</u>	<u>Gross Loan</u>	<u>Principal</u>	<u>Interest</u>	<u>Other</u> <u>Charges</u>	<u>NET PROCEEDS</u> <u>Cash Flows</u>	<u>Outstanding</u> <u>Balance</u>
10	0	100,000.00			0.000000	94,000.00	100,000.00
11	1		1,770.15	692.10	0.000000	2,438.95	98,229.85
12	2		1,738.22	651.74	0.000000	2,438.95	96,491.63
13	3		1,705.93	608.94	0.000000	2,438.95	94,785.69
14	4		1,673.26	563.96	0.000000	2,438.95	93,112.43
15	5		1,640.20	516.94	0.000000	2,438.95	91,472.19
16	6		1,606.84	468.01	0.000000	2,438.95	89,865.24
17	7		1,573.17	417.31	0.000000	2,438.95	88,292.10
18	8		1,539.18	364.96	0.000000	2,438.95	86,753.14
19	9		1,504.87	311.10	0.000000	2,438.95	85,248.29
20	10		1,470.24	255.84	0.000000	2,438.95	83,778.34
21	11		1,435.28	199.31	0.000000	2,438.95	82,343.09
22	12		1,400.00	141.54	0.000000	2,438.95	80,943.04
23	13		1,364.39	82.65	0.000000	2,438.95	79,578.65
24	14		1,328.46	22.67	0.000000	2,438.95	78,250.19
25	15		1,292.20	-27.50	0.000000	2,438.95	76,967.69
26	16		1,255.61	-77.84	0.000000	2,438.95	75,729.85
27	17		1,218.70	-127.37	0.000000	2,438.95	74,532.48
28	18		1,181.47	-176.10	0.000000	2,438.95	73,376.38
29	19		1,143.92	-224.03	0.000000	2,438.95	72,262.35
30	20		1,106.05	-271.16	0.000000	2,438.95	71,191.19
31	21		1,067.86	-317.50	0.000000	2,438.95	70,163.69
32	22		1,029.34	-363.07	0.000000	2,438.95	69,179.62
33	23		990.49	-407.87	0.000000	2,438.95	68,231.75
34	24		951.31	-451.90	0.000000	2,438.95	67,320.85
35	25		911.81	-495.16	0.000000	2,438.95	66,445.69
36	26		872.00	-537.65	0.000000	2,438.95	65,608.04
37	27		831.88	-579.37	0.000000	2,438.95	64,808.67
38	28		791.45	-620.30	0.000000	2,438.95	64,048.37
39	29		750.70	-660.46	0.000000	2,438.95	63,327.91
40	30		709.63	-699.83	0.000000	2,438.95	62,648.08
41	31		668.24	-738.41	0.000000	2,438.95	62,009.67
42	32		626.53	-776.20	0.000000	2,438.95	61,413.46
43	33		584.50	-813.20	0.000000	2,438.95	60,859.26
44	34		542.14	-849.41	0.000000	2,438.95	60,347.85
45	35		499.45	-884.83	0.000000	2,438.95	59,879.02
46	36		456.43	-919.46	0.000000	2,438.95	59,453.56
47	37		413.07	-953.30	0.000000	2,438.95	59,070.26

38	38	2,268.09	170.97	2,438.95	26,123.64
39	39	2,283.11	135.82	2,438.95	31,320.52
40	40	2,298.23	130.72	2,438.95	18,942.30
41	41	2,313.46	125.49	2,438.95	16,628.54
42	42	2,328.78	110.17	2,438.95	14,300.06
43	43	2,344.21	94.74	2,438.95	11,965.85
44	44	2,359.74	79.21	2,438.95	9,626.11
	45	2,375.38	63.57	2,438.95	7,280.72
46	46	2,391.11	47.84	2,438.95	4,929.42
47	47	2,406.95	32.00	2,438.95	2,572.67
48	48	2,422.67	16.05	2,438.72	
49	Total	100,000.00	17,069.37	6,000.00	

Breakdown of other Charges:

Processing Fee: \$0.00

Confidential

George R. Allera

Executive Vice President: LLC

Atty, Roberto D. Quizeo

President: LLC

Republic of the Philippines
Department of Education

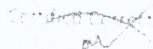
AUTOMATIC PAYROLL DEDUCTION SYSTEM (APDS) PROGRAM

**EFFECTIVE INTEREST CALCULATION MODEL FOR A FIVE (5)-YEAR LOAN
DECLINING/DIMINISHING BALANCE METHOD**


	A	B	C	D	E	F	G
1	Principal Amount (in PHP)		100,000.00		Contractual Interest Rate		
2	Loan Term (in years)		5		Per Annum	= 7.950%	
3	No. of installments (in months)		60		Per Month	= 0.663%	
4	Grace period (in months)				Nominal Interest Rate	= 4.303%	
5	No. of periods (in months)		60		Effective Interest Rate (EIR)		
6	Other Charges		6,000%		Per Annum	= 11.134%	
7	Monthly Installment		PHP 2,025.25		Per Month	= 0.884%	
8							
9	<u>Installment</u> <u>Period</u>	<u>Gross Loan</u>	<u>Principal</u>	<u>Interest</u>	<u>Other</u> <u>Charges</u>	<u>NET PROCEEDS</u> <u>Cash Flows</u>	<u>Outstanding</u> <u>Balance</u>
10	0	100,000.00					
11	1		1,362.75	662.50	6,000.00	94,000.00	100,000.00
12	2		1,371.78	653.47		(2,025.25)	98,637.25
13	3		1,380.87	644.38		(2,025.25)	97,265.47
14	4		1,390.01	635.24		(2,025.25)	95,884.50
15	5		1,399.22	626.03		(2,025.25)	94,494.59
16	6		1,408.49	616.76		(2,025.25)	93,095.37
17	7		1,417.82	607.43		(2,025.25)	91,686.88
18	8		1,427.22	598.03		(2,025.25)	90,269.06
19	9		1,436.67	588.58		(2,025.25)	88,841.84
20	10		1,446.19	579.06		(2,025.25)	87,405.17
21	11		1,455.77	569.48		(2,025.25)	85,958.98
22	12		1,465.42	559.83		(2,025.25)	84,503.21
23	13		1,475.12	550.13		(2,025.25)	83,037.79
24	14		1,484.90	540.35		(2,025.25)	81,562.67
25	15		1,494.73	530.52		(2,025.25)	80,077.77
26	16		1,504.64	520.61		(2,025.25)	78,583.04
27	17		1,514.61	510.64		(2,025.25)	77,078.40
28	18		1,524.64	500.61		(2,025.25)	75,563.79
29	19		1,534.74	490.51		(2,025.25)	74,039.15
30	20		1,544.91	480.34		(2,025.25)	72,504.41
31	21		1,555.14	470.11		(2,025.25)	70,959.50
32	22		1,565.45	459.80		(2,025.25)	69,404.36
33	23		1,575.82	449.43		(2,025.25)	67,838.91
34	24		1,586.26	438.99		(2,025.25)	66,263.09
35	25		1,596.77	428.48		(2,025.25)	64,676.83
36	26		1,607.34	417.91		(2,025.25)	63,080.06
37	27		1,617.99	407.26		(2,025.25)	61,472.72
38	28		1,628.71	396.54		(2,025.25)	59,854.73
39	29		1,639.50	385.75		(2,025.25)	58,226.02
40	30		1,650.36	374.89		(2,025.25)	56,586.52
41	31		1,661.30	363.95		(2,025.25)	54,936.16
42	32		1,672.30	352.95		(2,025.25)	53,274.86
43	33		1,683.38	341.87		(2,025.25)	51,602.56
44	34		1,694.54	330.71		(2,025.25)	49,919.19
45	35		1,705.76	319.49		(2,025.25)	48,224.64
46	36		1,717.06	308.19		(2,025.25)	46,518.89
47	37		1,728.44	296.81		(2,025.25)	44,801.82

38	38	1,735.89	285.36	(2,025.25)	41,333.48
40	39	1,751.42	273.83	(2,025.25)	39,582.07
50	40	1,761.02	262.23	(2,025.25)	37,819.06
51	41	1,774.76	250.55	(2,025.25)	36,044.36
52	42	1,786.46	238.79	(2,025.25)	34,257.89
53	43	1,798.29	226.96	(2,025.25)	32,459.60
54	44	1,810.21	215.04	(2,025.25)	30,649.86
55	45	1,822.20	203.05	(2,025.25)	28,827.71
56	46	1,834.27	190.98	(2,025.25)	26,992.62
57	47	1,846.42	178.83	(2,025.25)	25,146.90
58	48	1,858.65	166.60	(2,025.25)	23,287.85
59	49	1,870.97	154.28	(2,025.25)	21,416.89
60	50	1,883.36	141.89	(2,025.25)	19,533.51
61	51	1,895.84	129.41	(2,025.25)	17,637.69
62	52	1,908.43	116.85	(2,025.25)	15,729.29
63	53	1,921.04	104.21	(2,025.25)	13,809.24
64	54	1,933.77	91.48	(2,025.25)	11,877.47
65	55	1,946.58	78.67	(2,025.25)	9,927.89
66	56	1,959.48	65.77	(2,025.25)	7,968.41
67	57	1,972.46	52.79	(2,025.25)	5,995.05
68	58	1,985.53	39.72	(2,025.25)	4,010.42
69	59	1,998.68	26.57	(2,025.25)	2,011.74
70	60	2,011.74	13.33	(2,025.07)	
71	Total	100,000.00	21,514.82	6,000.00	

Breakdown of other Charges:
Processing Fee: 6%


George R. Allera

Executive Vice President (CFO)


Atty. Roberto D. Quizeo
President (CLO)