

HOME GUARANTY CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2010
(In Philippine Peso)

	Note	2010	As Restated 2009
INCOME			
Financing fees - insurance/guaranty fees		345,247,021	565,512,964
Rent income		81,220,929	71,734,899
Interest income - installment receivable		36,765,593	37,668,190
Other fines and penalties		4,090,080	5,060,336
Other service income		597,392	1,488,568
Miscellaneous income		728,531	658,956
		<u>468,649,546</u>	<u>682,123,913</u>
EXPENSES			
Personal services	17	88,639,434	92,139,573
Maintenance and other operating expenses (MOOE)	17	160,718,923	176,564,982
		<u>249,358,357</u>	<u>268,704,555</u>
INCOME FROM OPERATIONS		<u>219,291,189</u>	<u>413,419,358</u>
OTHER INCOME (EXPENSES)			
Interest income - investments		252,360,205	242,779,004
Gain on sale of securities		49,254,007	20,696,466
Dividend income		4,616,645	1,697,298
Interest income - banks		635,830	699,364
Loss on impaired assets		-	(1,135,027,619)
Loss on sale of disposed assets		(50,391,096)	(29,097,806)
Technical loss reserves		(2,172,943)	(3,495,390)
Loss on foreign exchange		(129,499)	(56,181)
Other MOOE - projects		(38,973,495)	(46,366,433)
		<u>215,199,654</u>	<u>(948,171,297)</u>
INCOME (LOSS) BEFORE FINANCIAL CHARGES		<u>434,490,843</u>	<u>(534,751,939)</u>
FINANCIAL CHARGES			
Interest on zero coupon bond		966,236,963	966,236,963
Interest on debenture bonds		147,831,989	181,763,597
Interest on guaranty obligations		-	34,211,205
Documentary stamp expense		138,459	228,322
Bank charges		63,573	80,777
		<u>1,114,270,984</u>	<u>1,182,520,864</u>
LOSS BEFORE TAX		<u>679,780,141</u>	<u>1,717,272,803</u>
TAXES			
Final tax		49,298,981	48,810,070
Income tax		8,028,116	11,878,227
		<u>57,327,097</u>	<u>60,688,297</u>
LOSS FOR THE YEAR		<u>737,107,238</u>	<u>1,777,961,100</u>
OTHER COMPREHENSIVE INCOME			
Unrealized gains on available for sale investments		6,742,541	5,175,866
TOTAL COMPREHENSIVE LOSS		<u>730,364,697</u>	<u>1,772,785,234</u>

The Notes on pages 7 to 22 form part of these financial statements.