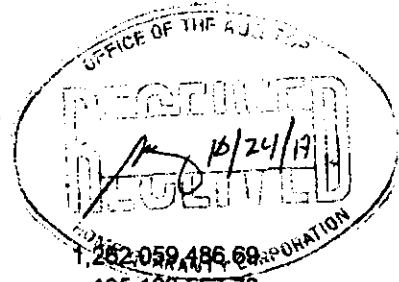


HOME GUARANTY CORPORATION
STATEMENT OF CASH FLOWS
For the Nine Months Ended September 30, 2017



CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Collection of Income/Revenue	1,262,059,486.69
Collections of Receivables	135,108,557.73
Trust Receipts	182,258,848.45
Receipt of Interest	31,471,467.28

Total Cash Inflows 1,610,898,360.15

Cash Outflows

Payment of personnel services	(83,729,437.12)
Payment of other maintenance and operating expenses	(76,512,645.40)
Payment of project expenses	(87,876,723.15)
Payment of Gross Receipts Tax	(64,940,127.31)
Payment of Income Tax	(54,107,528.49)
Remittance of Provident Fund contributions and Mandatory Deductions	(43,652,275.24)
Prepayments	(40,628,185.39)
Purchase of office supplies	(6,438,381.10)
Payment of payables	(14,074,455.90)
Other disbursements	(11,853,778.05)

Total Cash Outflows (483,813,537.15)

Net Cash Provided by (used in) Operating Activities 1,127,084,823.00

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Proceeds from investment	10,000,000.00
Receipt of Interest Earned	310,000.00

Total Cash Inflows 10,310,000.00

Cash Outflows

Purchase of Property, Plant and Equipment	(9,540,061.00)
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Total Cash Outflows (9,540,061.00)

Net Cash Provided by (used in) Investing Activities 769,939.00

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Outflows

Redemption of Bonds	(132,335,293.93)
Payment of Cash Dividends	(120,895,365.86)
Payment of Interest and other Financial Charges	(200,562,533.09)
Payment of NG Advances - BTr	(1,000,000,000.00)

Total Cash Outflows (1,453,793,192.88)

Net Cash Provided by (used in) Financing Activities (1,453,793,192.88)


NET INCREASE IN CASH AND CASH EQUIVALENTS (325,938,430.88)

Effects of Exchange Rate Changes on Cash and Cash Equivalents -


CASH AND CASH EQUIVALENTS, JANUARY 1 5,284,520,386.22

CASH AND CASH EQUIVALENTS, SEPTEMBER 30, 2017 4,958,581,955.34

CERTIFIED CORRECT:


JIMMY B. SARONA
Vice President - Management Services Group and
Concurrent Vice President - Corporate Services Group

APPROVED BY:


CORAZON G. CORPUZ
Executive Vice President
Officer-In-Charge