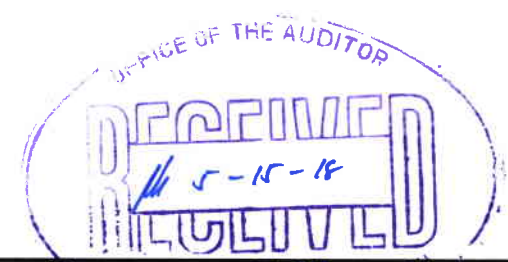


**HOME GUARANTY CORPORATION  
STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED MARCH 31, 2018**



	Cumulative Changes in Fair Value of Investments	Revaluation Increment in Property	Retained Earnings (Deficit)	Share Capital	Total
<b>BALANCE AT JANUARY 1, 2017</b>	165,100.00	2,407,442,041.09	(8,650,027,544.56)	15,073,000,000.00	8,830,579,596.53
<b>ADJUSTMENTS:</b>					
Add/(Deduct):					
Prior Period Errors			1,969,716.29		1,969,716.29
<b>RESTATED BALANCE AT JANUARY 1, 2017</b>	165,100.00	2,407,442,041.09	(8,648,057,828.27)	15,073,000,000.00	8,832,549,312.82
<b>CHANGES IN EQUITY FOR 2017</b>					
Add/(Deduct):					
Income for the Year			534,919,104.72		534,919,104.72
Dividends			(277,496,406.07)		(277,496,406.07)
Decrease in the fair value of available-for-sale investments	(165,100.00)				(165,100.00)
Other Adjustments		(722,232,612.33)			(722,232,612.33)
<b>BALANCE AT DECEMBER 31, 2017</b>	-	1,685,209,428.76	(8,390,635,129.62)	15,073,000,000.00	8,367,574,299.14
<b>CHANGES IN EQUITY FOR 2018</b>					
Add/(Deduct):					
Comprehensive Income for the year			1,549,025,795.17		1,549,025,795.17
Dividends			-		-
Other Adjustments			(5,960,548.72)		(5,960,548.72)
<b>BALANCE AT MARCH 31, 2018</b>	-	1,685,209,428.76	(6,847,569,883.17)	15,073,000,000.00	9,910,639,545.59

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 and  
Officer-In-Charge