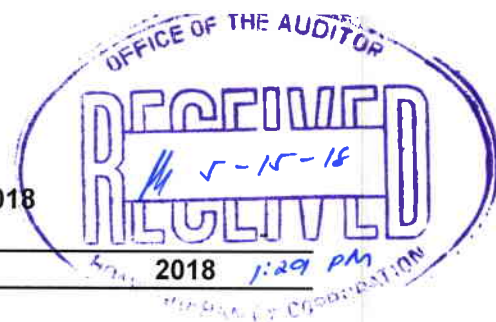


HOME GUARANTY CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2018



CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows	
Collection of Income/Revenue	678,952,520
Collections of Receivables	107,940,779
Trust Receipts	19,216,375
Other Receipts	16,205,605
Total Cash Inflows	822,315,279
Adjustments	79,223
Adjusted Cash Inflows	822,394,502
Cash Outflows	
Payment of expenses	127,743,367
Purchase of Inventories	521,972
Prepayments	29,253,020
Deductions	24,458,651
Other disbursements	19,863,806
Total Cash Outflows	201,840,816
Net Cash Provided by (Used in) Operating Activities	620,553,686

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows	
Total Cash Inflows	-
Cash Outflows	
Purchase of Property, Plant and Equipment	405,000
Total Cash Outflows	405,000
Net Cash Provided by (Used in) Investing Activities	(405,000)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows	
Total Cash Inflows	-
Cash Outflows	
Redemption of Bonds Issued and Unsecured Subordinated Debt/Payment of Acceptances Payable	3,377,633
Payment of Interest and other Financial Charges	265,927
Total Cash Outflows	3,643,560
Net Cash Provided by (Used in) Financing Activities	(3,643,560)

INCREASE IN CASH AND CASH EQUIVALENTS	616,505,126
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-
CASH AND CASH EQUIVALENTS, JANUARY 1	1,018,815,214
CASH AND CASH EQUIVALENTS, MARCH 31, 2018	1,635,320,340

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

**HOME GUARANTY CORPORATION
 DETAILED STATEMENT OF CASH FLOWS
 FOR THE THREE MONTHS ENDED MARCH 31, 2018**



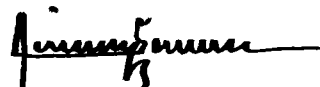
CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows	
Collection of Income/Revenue	678,952,520.17
Collection of service and business income	678,861,441.49
Collection of other non-operating income	91,078.68
Collections of Receivables	107,940,778.50
Collection of loans and receivables	97,212,459.62
Collection of Lease receivables	7,297,902.35
Collection of Other receivables	3,430,416.53
Trust Receipts	19,216,375.31
Receipt of guaranty/security deposits	597,798.97
Collection of other receipts	18,618,576.34
Other Receipts	16,205,604.53
Refund of guaranty deposit	-
Receipt of other deferred credits	15,305,461.32
Receipt of Interest	900,143.21
Total Cash Inflows	822,315,278.51
Adjustments	79,222.76
Cancelled check	79,222.76
Adjusted Cash Inflows	822,394,501.27
Cash Outflows	
Payment of expenses	127,743,367.21
Payment of personnel services	36,201,987.17
Payment of other maintenance and operating expenses	24,792,896.76
Payment of project expenses	17,779,556.60
Payment of Gross Receipts Tax	45,451,877.61
Payment of Income Tax	3,517,049.07
Purchase of Inventories	521,972.00
Purchase of inventories held for consumption	521,972.00
Prepayments	29,253,019.97
Prepaid Rent	759,440.62
Other Prepayments	28,493,579.35
Remittance of Personnel Benefit Contributions and Mandatory Deductic	24,458,650.58
Remittance of taxes withheld	7,882,673.55
Remittance to GSIS/Pag-ibig/Philhealth	7,717,958.34
Remittance of Provident/welfare fund contribution	8,858,018.69
Other disbursements	19,863,806.05
Other disbursements	19,863,806.05
Total Cash Outflows	201,840,815.81
Net Cash Provided by (Used in) Operating Activities	620,553,685.46

**HOME GUARANTY CORPORATION
 DETAILED STATEMENT OF CASH FLOWS
 FOR THE THREE MONTHS ENDED MARCH 31, 2018**

	2018
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Inflows	-
Total Cash Inflows	-
Cash Outflows	
Purchase of Property, Plant and Equipment	405,000.00
Purchase of machinery and equipment	405,000.00
Total Cash Outflows	405,000.00
Net Cash Provided by (Used in) Investing Activities	(405,000.00)
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash Inflows	-
Total Cash Inflows	-
Cash Outflows	
Redemption of Bonds Issued and Unsecured Subordinated Debt/Payment of Acceptances Payable	3,377,633.34
Payment of redemption of bond	3,377,633.34
Payment of Interest and other Financial Charges	265,926.89
Total Cash Outflows	3,643,560.23
Net Cash Provided by (Used in) Financing Activities	(3,643,560.23)
INCREASE IN CASH AND CASH EQUIVALENTS	616,505,125.23
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-
CASH AND CASH EQUIVALENTS, JANUARY 1	1,018,815,214.27
CASH AND CASH EQUIVALENTS, MARCH 31, 2018	1,635,320,339.50

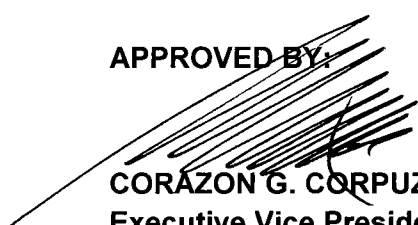
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