

**HOME GUARANTY CORPORATION**  
**BALANCE SHEET**  
Disyembre 31, 2008  
(In Philippine Peso)

	Note	2008	As Restated 2007
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash on hand and in banks	4	828,674,731	2,775,581,324
Short-term investments	5	758,317,223	3,449,838
Receivables - net	6	1,591,208,829	811,602,798
Inventories		4,257,869	4,410,346
Prepayments	7	99,965,255	85,809,514
		<b>3,282,423,907</b>	<b>3,680,853,820</b>
<b>Non-current Assets</b>			
Long-term investments	5	7,632,333,167	1,703,801,842
Receivables - long term	6	1,600,615,727	1,101,993,594
Long-term prepayments	7	85,990,815	101,882,499
Property and equipment - net	8	54,711,977	55,818,207
Other assets - foreclosed	9	13,549,294,095	18,233,560,696
Other assets - assets held-in-trust	10	1,062,216,080	1,062,038,034
Other assets - various		152,742,478	152,290,254
		<b>24,137,904,339</b>	<b>22,411,385,126</b>
<b>TOTAL ASSETS</b>		<b>27,420,328,246</b>	<b>26,092,238,946</b>
<b>LIABILITIES AND NET WORTH</b>			
<b>Current Liabilities</b>			
Payables and other liability accounts	11	3,677,856,615	4,939,612,523
Bonds payable	12	787,661,655	428,066,603
		<b>4,465,518,270</b>	<b>5,367,679,126</b>
<b>Non-current Liabilities</b>			
Bonds payable	12	13,428,841,198	12,927,951,184
Deferred credits	13	1,550,817,971	1,344,665,125
Other liabilities - assets held-in-trust	10	1,062,216,080	1,062,038,035
		<b>16,041,875,249</b>	<b>15,334,654,344</b>
		<b>20,507,393,519</b>	<b>20,702,333,470</b>
<b>Net Worth</b>		<b>6,912,934,727</b>	<b>5,389,905,476</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>27,420,328,246</b>	<b>26,092,238,946</b>

The Notes on pages 7 to 21 form part of these financial statements.