

HOME GUARANTY CORPORATION
STATEMENT OF INCOME AND EXPENSES
For the year ended December 31, 2009
(In Philippine Peso)

	2009	As Restated 2008
INCOME		
Financing Fees- Insurance/Guaranty Fees	564,265,992.78	424,580,832.50
Rent Income	71,683,299.43	68,459,358.72
Interest Income - Installment Receivable	37,147,462.99	39,062,532.26
Other Fines and Penalties	5,059,276.54	6,913,662.18
Other Service Income	1,488,567.66	2,720,113.84
Miscellaneous Income	657,420.19	1,213,441.16
	680,302,019.59	542,949,940.66
EXPENSES		
Personnel Services	89,596,854.68	75,385,032.62
Maintenance and Other Operating Expenses	175,077,934.03	150,797,208.19
	264,674,788.71	226,182,240.81
INCOME FROM OPERATIONS	415,627,230.88	316,767,699.85
OTHER INCOME (EXPENSES)		
Interest Income from Investments	242,779,003.88	243,798,719.44
Gain on Sale of Securities	20,696,465.80	2,895,824.12
Dividend Income	1,697,297.81	723,768.39
Interest Income from Banks Deposits	696,429.03	1,231,264.76
Gain on Foreign Exchange	0.00	279,388.89
Loss on Impaired Assets	(1,135,094,639.40)	0.00
Project Expenses	(44,453,031.08)	(55,658,585.12)
Loss on Sale of Disposed Assets	(28,694,538.94)	(382,591,269.50)
Technical Loss Reserves	(3,495,390.00)	(4,121,688.60)
Loss on Foreign Exchange	(56,181.50)	0.00
	(945,924,584.40)	(193,442,577.62)
INCOME/(LOSS) BEFORE FINANCIAL CHARGES	(530,297,353.52)	123,325,122.23
FINANCIAL CHARGES		
Interest on Zero Coupon Bond	966,236,963.47	966,988,806.07
Interest on Debenture Bond	177,813,623.61	288,330,417.28
Interest on Guaranty Obligations	34,211,204.46	8,797,006.14
Documentary Stamp Expenses	228,321.55	0.00
Bank Charges	80,776.67	86,019.02
	1,178,570,889.76	1,264,202,248.51
LOSS BEFORE TAX	(1,708,868,243.28)	(1,140,877,126.28)
TAXES		
Final Tax	48,810,070.26	48,633,022.87
Income Tax	11,878,226.64	8,154,801.36
	60,688,296.90	56,787,824.23
NET INCOME (LOSS) AFTER TAXES	(1,769,556,540.18)	(1,197,664,950.51)

CERTIFIED CORRECT:

APPROVED:

CORAZON G. CORPUZ
VP, Corporate Services Group

GONZALO BENJAMIN A. BONGOLAN
President