

5. At present, they have a number of projects in various stages of completion and/or marketing. No further construction is being undertaken and the function of BLISS is to liquidate its properties and phase itself out of existence.
6. Concurrent with the processes described under No. 5 above, BLISS is being merged into NHA which will take over all its operations.

NHC. National Housing Corporation.

1. This agency is more or less in a state of receivership by the Government. It is run by a board consisting of the four major creditors, DBP, PNB, NHA, and GSIS.
2. NHC owes NHA C\$270,750.
3. Its sole remaining asset is the house component complex at Novaliches which is covered in detail under ANNEXES 4 and 5 and Photos Nos. 1 to 29.

**E. FUNDING: NEEDS, SOURCES AND APPLICATION.**

1. Funding needs are summarized under Heading C, "Housing Overview"
2. Government agency mortgage funds are derived entirely from the three national payroll savings systems detailed below. Since these are made up of employee/ employer contributions, it can be said that the Government housing programme is financed by the private sector. The only direct injections of Government funds are the annual grant to NHA and the funding of HGIC. Efforts are also being made to secure financial assistance from external sources and there is hope for a soft loan of U.S.\$175 million from World Bank. This loan would be channelled through NHMFC to the lowest 30% of the economic spectrum.