

**CUMULATIVE GRANT ELEMENT**

By Signing Date

(As of 31 December 2005)

LOAN/GRANT FACILITY/PACKAGE	Signing Date	IFI	Loan Amount (In US\$M)	Weight	Grant Element (%)	Weighted GE (%)	Weight	Weighted GE (%)
							Cumulative	
<b>1996</b>								
1 Cordillera Highland Agricultural Resource Mgmt. (IFAD)	06-Mar-96	IFAD	9.01	0.02	82.68	1.63		
2 Capital Market Development Program (ADB)	02-May-96	ADB	150.00	0.33	25.88	8.49		
3 Cordillera Highland Agricultural Resource Mgmt. (ADB)	08-May-96	ADB	9.50	0.02	46.98	0.98		
4 Cordillera Highland Agricultural Resource Mgmt. (ADB-ADF)	08-May-96	ADB	9.32	0.02	81.76	1.67		
5 Rural Micro-enterprise Finance Project (ADB)	08-May-96	ADB	19.96	0.04	81.76	3.57		
6 Rural Micro-enterprise Finance Project (IFAD)	08-May-96	IFAD	14.88	0.03	82.52	2.69		
7 DIFF-EFFIC Mixed Credit Facility (Australia)	31-May-96	Australia	22.95	0.05	48.33	2.43		
8 Third Elementary Education Project (WB)	20-Dec-96	WB	113.40	0.25	30.04	7.45		
9 Agrarian Reform Communities Development (WB)	20-Dec-96	WB	50.00	0.11	33.30	3.64		
10 Water Resources Development Project (WB)	20-Dec-96	WB	58.00	0.13	42.53	5.40		
		<b>1996 Total</b>	<b>457.02</b>	<b>1.00</b>	<b>555.78</b>	<b>37.95</b>	<b>0.04</b>	<b>1.65</b>
<b>1997</b>								
11 Upgrading of Radiological Capabilities Phase II (French)	14-Jan-97	France	10.12	0.01	44.21	0.42		
12 Supply & Waste Disposal Facilities, Medical Equipmt. & Related Serv. For D	31-Jan-97	Austria	18.85	0.02	43.18	0.77		
13 Belgium LRT Rehabilitation	14-Feb-97	Belgium	4.54	0.00	87.87	0.38		
14 Military Equipment Loan - DND (PROC)	19-Feb-97	PROC	3.00	0.00	75.58	0.21		
15 MMDA's Hospital Waste Incinerator for Metro Manila (French 1992)	25-Feb-97	France	10.00	0.01	47.52	0.45		
16 21st Yen (OECF-Japan)	18-Mar-97	JBIC	607.56	0.57	65.72	37.62		
17 DOH Upgrading of E. Rodriguez Hospital (French 1995)	07-May-97	France	7.30	0.01	47.79	0.33		
18 Bukidnon Integrated Area Development Project (ADB)	03-Jun-97	ADB	20.00	0.02	80.20	1.51		
19 Sixth Road Project (ADB)	03-Jun-97	ADB	167.00	0.16	33.30	5.24		
20 Sixth Road Project (JEXIM)	03-Jun-97	JEXIM	160.00	0.15	57.74	8.70		
21 Municipal Solar Infrastructure Project (EFIC)	06-Jun-97	EFIC	28.02	0.03	46.48	1.23		
22 Southern Philippines Airports Development Project (EIB)	24-Sep-97	EIB	25.00	0.02	37.00	0.87		
		<b>1997 Total</b>	<b>1061.39</b>	<b>1.00</b>	<b>666.59</b>	<b>57.73</b>	<b>0.10</b>	<b>5.83</b>
<b>1998</b>								
23 Banking System Reform Loan (WB)	01-Jan-98	WB	300.00	0.12	32.84	3.84		
24 Third Airports Development Project (ADB)	21-Jan-98	ADB	93.00	0.04	39.05	1.42		
25 Fisheries Resource Management Project (ADB)-OCR & ADF	21-Jan-98	ADB	35.22	0.01	60.05	0.82		
26 Subic Bay Area Municipal Development Project (ADB)	21-Jan-98	ADB	22.00	0.01	37.38	0.32		
27 Philippine Administrative Network Project (Franch 1997)	22-Jan-98	France	9.00	0.00	55.16	0.19		
28 Expansion of Cadastral Support Project of DAR (SIDA)	01-Feb-98	SIDA	2.28	0.00	66.46	0.06		
29 DOTC-ATO Laguindingan Airport Development Project (Korean)	24-Feb-98	Korean	13.00	0.01	65.52	0.33		
30 Telepono sa Barangay Project Phase I (EDC)	12-Mar-98	EDC	24.99	0.01	28.00	0.27		
31 IFAD Western Mindanao Community Initiative Project	23-Mar-98	IFAD	14.76	0.01	78.46	0.45		
32 Wastewater Treatment Plants for DOH Hospitals (Austria-RZB)	27-Mar-98	Austria	16.26	0.01	33.44	0.21		
33 WB Early Childhood Development Project	08-Apr-98	WB	19.00	0.01	42.00	0.31		
34 WB Community Based Resource Management Project	08-Apr-98	WB	50.00	0.02	39.00	0.76		
35 Telepono sa Barangay Project Phase II (CCF, SCB)	13-Apr-98	CCF, SCB	30.00	0.01	30.25	0.35		
36 Early Childhood Development Project (ADB)-OCR & ADF	15-Apr-98	ADB	25.00	0.01	64.46	0.63		
37 Global Maritime Distress Safety System Project	24-Apr-98	France	16.61	0.01	47.04	0.30		
38 KFAED Second Mindanao Roads Improvement Project	30-Jun-98	KFAED	20.00	0.01	49.00	0.38		
39 1998 U.S. Public Law (PL) - 480 Program	27-Jul-98	USA	10.00	0.00	46.79	0.18		
40 22nd Yen (OECF-Japan)	09-Sep-98	JBIC	667.45	0.26	73.93	19.25		
41 Clark Area Municipal Development Project (ADB)	15-Dec-98	ADB	24.30	0.01	42.00	0.40		
42 Power Sector Restructuring Program (ADB)	21-Dec-98	ADB	300.00	0.12	26.68	3.12		
43 MM Air Quality Improvement Sector Development Program & Investment C	21-Dec-98	ADB	271.00	0.11	27.89	2.95		
44 MM Air Quality Improvement Sector Development Program (OECF)	21-Dec-98	JBIC	300.00	0.12	80.51	9.42		
45 Power Sector Restructuring Program (JEXIM)	21-Dec-98	JEXIM	300.00	0.12	40.42	4.73		
		<b>1998 Total</b>	<b>2563.87</b>	<b>1.00</b>	<b>1106.33</b>	<b>50.71</b>	<b>0.24</b>	<b>12.38</b>
<b>1999</b>								
46 Banking System Reform Loan (JEXIM)	17-Feb-99	JEXIM	300.00	0.20	48.18	9.76		
47 Agrarian Reform Communities Project (ADB)	01-Mar-99	ADB	93.16	0.06	44.00	2.77		
48 Southern Philippines Irrigation Sector Project (ADB)	01-Mar-99	ADB	60.00	0.04	43.00	1.74		
49 Secondary Education Development & Improvement Project (ADB)	01-Mar-99	ADB	53.00	0.04	43.91	1.57		
50 Water Districts Development Project (WB)	15-May-99	WB	2.30	0.00	42.00	0.07		
51 President's Bridge Program, Phase II (Bank Austria)	23-Jul-99	Austria	77.45	0.05	46.31	2.42		
52 Restoration of Mt. Pinatubo Areas (Sampo Bank of Finland)	31-Jul-99	Finland	1.61	0.00	45.98	0.05		
53 1999 U.S. Public Law (PL) - 480 Program	11-Aug-99	USA	30.00	0.02	59.11	1.20		
54 Salam (Peace) Bridge Project (UK-ECGD)	25-Aug-99	UK	76.67	0.05	41.30	2.14		
55 Local Government Finance and Development Project (WB)	07-Sep-99	WB	100.00	0.07	38.00	2.56		
56 Mindanao Rural Development Project (WB)	14-Dec-99	WB	27.50	0.02	34.00	0.63		
57 23rd Yen Loan Package (JBIC)	28-Dec-99	JBIC	660.00	0.45	74.18	33.04		
		<b>1999 Total</b>	<b>1481.69</b>	<b>1.00</b>	<b>559.97</b>	<b>57.94</b>	<b>0.14</b>	<b>8.17</b>
<b>2000</b>								
58 Fourth Stage of the SYLP/Obuchi Fund (JBIC)	01-Jan-00	JBIC	208.83	0.14	81.11	11.01		
59 Social Expenditures Management Loan (WB)	25-Feb-00	WB	100.00	0.06	26.00	1.69		
60 First Stage of the SYLP/Obuchi Fund (JBIC)	07-Apr-00	JBIC	362.00	0.24	80.80	19.00		
61 National Roads Improvement and Management Project (WB)	10-Apr-00	WB	150.00	0.10	36.02	3.51		
62 Dredging and Sanitation Works in the Pasig River (Fortis Bank, Belgium)	22-Apr-00	Belgium	8.07	0.01	48.20	0.25		
63 SZOPAD Social Fund Project (OPEC)	08-Jun-00	OPEC	10.00	0.01	50.00	0.32		
64 WB SZOPAD Social Fund Project	08-Jun-00	WB	10.00	0.01	38.00	0.25		
65 Tulay ni Erap sa Barangay Project (Deutsche Bank, UK)	20-Jun-00	UK	163.50	0.11	39.66	4.21		
66 2000 U.S. Public Law (PL) - 480 Title I Program	12-Jul-00	USA	40.00	0.03	48.79	1.27		
67 Grains Sector Development Program (ADB)	18-Jul-00	ADB	175.00	0.11	35.19	4.00		
68 Pasig River Environmental Management & Rehabilitation SDP (ADB)	21-Jul-00	ADB	175.00	0.11	33.04	3.76		
69 Technical Education and Skills Development (NDF)	25-Sep-00	NDF	7.87	0.01	90.43	0.46		

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							Cumulative	
70 Maritime Safety Improvement Project Phase III (ICO, Bancaja of Spain)	04-Oct-00	Spain	14.03	0.01	41.98	0.38		
71 Land Administration and Management Project (WB)	20-Oct-00	WB	4.79	0.00	29.78	0.09		
72 Infrastructure for Rural Productivity Enhancement Sector Project (ADB)	22-Oct-00	ADB	75.00	0.05	39.59	1.93		
73 Technical Education and Skills Development (OPEC)	31-Oct-00	OPEC	10.00	0.01	57.91	0.38		
74 Technical Education and Skills Development (ADB)	16-Nov-00	ADB	25.00	0.02	30.57	0.50		
		<b>2000 Total</b>	<b>1539.09</b>	<b>1.00</b>	<b>807.07</b>	<b>53.01</b>	<b>0.15</b>	<b>7.77</b>
<b>2001</b>								
75 DOH Hospital Development Program (Bank of Austria)	31-Jan-01	Austria	26.62	0.02	48.37	1.01		
76 Spanish Vessels - NAMRIA	29-Mar-01	Spain	50.965	0.04	47.27	1.89		
77 Acquisition of Fisheries Patrol Vessels for the Monitoring, Control & Survei	29-Mar-01	Spain	37.12	0.03	50.14	1.46		
78 DPWH Bridge Replacement Project (Standard Chartered Bank, UK)	30-Mar-01	UK	27.11	0.02	47.03	1.00		
79 24th Yen Loan Package (JBIC)	30-May-01	JBIC	438.29	0.34	65.64	22.54		
80 Search and Rescue Vessel Project	31-May-01	Australia	38.50	0.03	38.00	1.15		
81 Metro Manila Urban Transport Integration Project (WB)	08-Aug-01	WB	60.00	0.05	44.52	2.09		
82 2001 U.S. Public Law (PL) - 480 Title I Program	09-Aug-01	USA	40.00	0.03	67.58	2.12		
83 UK Bridge	13-Sep-01	UK	39.16	0.03	46.39	1.42		
84 Second Stage of the SYLP/Obuchi Fund (JBIC)	14-Sep-01	JBIC	168.38	0.13	81.71	10.78		
85 Tulay ng Pangulo sa SzOPAD (Deutsche Bank, UK)	21-Sep-01	UK	198.70	0.16	43.06	6.70		
86 Country Wide Bridge Project (Deutsche Bank, UK)	21-Sep-01	UK	41.50	0.03	45.05	1.46		
87 Banaoang Pump Irrigation Project (CAMC)	30-Oct-01	PROC	35.00	0.03	34.03	0.93		
88 Non-Bank Finance Governance Program (ADB)	19-Nov-01	ADB	75.00	0.06	45.37	2.67		
		<b>2001 Total</b>	<b>1276.35</b>	<b>1.00</b>	<b>704.16</b>	<b>57.22</b>	<b>0.12</b>	<b>6.95</b>
<b>2002</b>								
89 Expansion of Dual Education and Training Project of TESDA (Kfw)	14-Feb-02	Germany	6.50	0.01	80.50	0.74		
90 Maritime Safety Improvement Project Phase IV - Aids to Navigation (KfW)	14-Feb-02	Germany	18.81	0.03	43.51	1.15		
91 Austrian-Assisted Bridge Replacement Project (Bank Austria)	28-Feb-02	Austria	32.08	0.05	46.57	2.11		
92 Development Centers of Excellence Project of TESDA (Estre Bank of Aust	28-Feb-02	Austria	16.04	0.02	54.37	1.23		
93 25th Yen Loan Package (JBIC)	28-Mar-02	JBIC	290.90	0.41	72.13	29.59		
94 IFAD Northern Mindanao Community Initiatives and Resources Managemen	08-Apr-02	IFAD	14.02	0.02	87.07	1.72		
95 Mindanao Basic Urban Services Sector Project (NDF)	15-May-02	NDF	5.60	0.01	82.73	0.65		
96 Upgrading of the Med Equipt of the Zamboanga City Medical Center (ICO &	28-May-02	Spain	8.80	0.01	45.83	0.57		
97 Upgrading of Med Equipt of the Dept of Emergency Med Serv Complex at	28-May-02	Spain	13.56	0.02	45.81	0.88		
98 BFAR's Acquisition of Marine Research and Oceanographic Vessel (Spani	28-May-02	Spain	18.52	0.03	32.56	0.85		
99 Improvement of Philippine Merchant Marine Academy Project	28-Jun-02	Germany	13.44	0.02	59.68	1.13		
100 2002 U.S. Public Law (PL) - 480 Title 1 Program	11-Jul-02	USA	20.00	0.03	67.58	1.91		
101 Second Social Expenditure Management Project (WB)	12-Sep-02	WB	100.00	0.14	60.07	8.47		
102 Kapit Bisig Laban sa Kahirapan: Comprehensive & Integrated Delivery of S	07-Oct-02	WB	100.00	0.14	59.48	8.39		
103 Photovoltaic Electrification of 40 Rural Communities Proj of DAR (ICO & B	13-Dec-02	Spain	25.87	0.04	47.50	1.73		
104 General Santos Fishport Complex Expansion/Improvement Project	20-Dec-02	PROC	24.99	0.04	36.27	1.28		
		<b>2002 Total</b>	<b>709.13</b>	<b>1.00</b>	<b>921.66</b>	<b>62.39</b>	<b>0.07</b>	<b>4.21</b>
<b>2003</b>								
105 Autonomous Region in Muslim Mindanao Social Fund Project (WB)	20-Jan-03	WB	33.60	0.08	62.04	5.12		
106 Second Agrarian Reform Communities Development Project (WB)	22-Jan-03	WB	50.00	0.12	62.04	7.62		
107 2003 U.S. Public Law (PL) - 480 Title I Program	17-Jul-03	USA	40.00	0.10	70.53	6.93		
108 Second Non-Bank Financial Governance Program (ADB)	02-Sep-03	ADB	150.00	0.37	52.25	19.25		
109 Judicial Reform Support Project (WB)	02-Oct-03	WB	21.90	0.05	63.30	3.40		
110 ARMM Social Fund for Peace and Development Project (JBIC-26th YLP of	11-Dec-03	JBIC	22.66	0.06	70.44	3.92		
111 Central Mindanao Road Project (JBIC-26th YLP of Japan)	11-Dec-03	JBIC	33.98	0.08	70.46	5.88		
112 Arterial Road Bypass Project, Phase I, (Plaridel and Cabanatuan) JBIC-26	11-Dec-03	JBIC	55.05	0.14	69.94	9.46		
		<b>2003 Total</b>	<b>407.19</b>	<b>1.00</b>	<b>521.00</b>	<b>61.57</b>	<b>0.04</b>	<b>2.39</b>
<b>2004</b>								
113 Laguna de Bay Institutional Strengthening and Community Participation Pr	26-Jan-04	WB	5.00	0.01	63.36	0.63		
114 Northrail Project Phase 1 Section 1	26-Feb-04	ChinaExim	400.00	0.80	65.43	52.28		
115 LRT Line 1 Rehabilitation Project (Belgium& Fortis bank)	04-Aug-04	Belgium	15.59	0.03	33.70	1.05		
116 2004 U.S. Public Law (PL) - 480 Title I Program	26-Aug-04	USA	20.00	0.04	70.53	2.82		
117 Diversified Farm Income and Market Development (WB)	24-Oct-04	WB	60.00	0.12	58.88	7.06		
		<b>2004 Total</b>	<b>500.59</b>	<b>1.00</b>	<b>291.90</b>	<b>63.84</b>	<b>0.05</b>	<b>3.04</b>
<b>2005</b>								
118 Health Sector Development Program-Program Component (ADB)	1-Jan-05	ADB	200.00	0.39	44.07	17.39		
119 Health Sector Development Program-Project Component (ADB)	1-Jan-05	ADB	13.00	0.03	65.04	1.67		
120 Development of Sub-specialty Capabilities for Heart-Lung Kidney Project	20-Jan-05	Netherland	19.65	0.04	40.34	1.56		
121 Tulay ng Pangulo Para Sa Kaunlaran (Deutsche Bank)	3-Aug-05	UK	176.90	0.35	51.97	18.14		
122 2005 U.S. Public Law (PL) - 480 Title I Program	10-Aug-05	USA	20.00	0.04	70.53	2.78		
123 Second Women's Health & Safe Motherhood Project (WB)	30-Jun-05	WB	16.00	0.03	48.28	1.52		
124 Second Land Administration & Management Project (WB)	30-Jun-05	WB	18.995	0.04	48.28	1.81		
125 Mindanao Roads Improvement Project, Phase I (The Saudi Fund for Deve	21-Oct-05	Saudi Arabia	20.00	0.04	62.49	2.47		
126 Widening of the Gapan-San Fernando-Olongapo Road and Emergency Dr	24-Aug-05	Korea	22.30	0.04	72.73	3.20		
		<b>2005 Total</b>	<b>506.85</b>	<b>1.00</b>	<b>503.73</b>	<b>50.54</b>	<b>0.05</b>	<b>2.44</b>
		<b>Grand Total</b>	<b>10,503.16</b>					<b>54.84</b>
<b>Weighted Average Grant Element</b>								<b>54.84</b>