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4 October 2002

EDGARDO A. URIETA

Chief, Security and Sheriff Services
SANDIGANBAYAN
Sandiganbayan Centennial Building
Commonwealth Ave. cor. Batasan Road
Quezon City

Subject: *Notice of Garnishment*
People of the Philippines vs. Joseph E. Estrada, et al.
Criminal Case No. 26558

Sir:

In response to your *Notice of Garnishment* of 30 September 2002, please be advised that our Trust Banking Division is a holder of the accounts and assets of Jose Velarde under Personal IMA Trust Account # 101-78056-1 as herein below stated:

PERSONAL IMA TRUST ACCOUNT # 101-78056-1
Assets Held in trust as of October 2, 2002

Promissory Note & Chattel Mortgage	P 500.0 Million	Due date August 02, 2000
Shares of Stocks (Initial Collateral)	450 Million Waterfront Phil. Shares	Duly registered under Chattel Mortgage/ duly annotated in the transfer books on 7/28/00 P0.25 price/share as of 6/07/02
Shares of Stocks (Additional Collateral)	300 Million Wellex Shares	Duly registered under Chattel Mortgage/ duly annotated in the transfer books on 9/4/00 P0.22 price/share as of 6/07/02
Common Trust Fund Invest	P75,451,344.19	As of October 02, 2002

However, please take note that said accounts and assets have been previously put on hold by virtue of a Constructive Distraint dated 29 January 2001 issued by Lilian B. Hefti, Deputy Commissioner (OIC) of the Bureau of Internal Revenue. Attached herewith is a copy of the Constructive Distraint.

Very truly yours,


GERARDO I. BANZON
Manager
Legal Advisory

garn-replyJoesphEstrada.JDSya