

**REPORT FROM OPIC PROJECT TEAM TO THE BOARD OF DIRECTORS  
SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION**

Host Country(ies):	Brazil, Chile, Colombia and Costa Rica
Name of Borrower(s):	A to-be-formed special purpose holding company established in the Cayman Islands (the “Shareholder”) and four local holding companies (each a “Local Holdco”; and each of the Shareholder and Local Holdco, sometimes referred to as a “Co-Borrower”) organized in each of Brazil, Chile, Colombia, and Costa Rica, each of which will hold at least fifty-one percent (51%) of the ownership in and will make investments in up to five limited purpose development companies (each a “SPE”) in each of the host countries.
U.S. Shareholder:	The Shareholder shall be wholly owned by CasaNovo Affordable Housing Fund I, L.P., a limited partnership (the “Parent”) established in the Cayman Islands. The general partner (the “General Partner”) of the Parent will be a limited liability company established in the Cayman Islands and wholly-owned by CasaNovo Partners LLC, a Delaware limited liability company (“Delaware LLC”), which shall be owned by Carlos Rodriguez (34%), Stephen Blumenthal (34%), Paul Sacks (15.35%), Andrew Rodriguez (4.15%), Stewart Paperin (6.25%), and Chris Canavan (6.25%) (the “Sponsors”), each of whom other than Andrew Rodriguez is a U.S. citizen. It is anticipated that at least 50% of the limited partners (“Limited Partners”) of the Parent shall be U.S. persons.
Foreign Sponsor:	To be identified at the time of approval of each underlying development.
Project Description:	A regional facility that will provide loans for construction of up to 5,000 units of affordable, environmentally sustainable and high-quality housing in four countries in Latin America.
Total Project Costs:	\$237,488,736
Proposed OPIC Loan:	\$97,889,400 for seven (7) years; five and a half (5.5) years for investment in new projects and one and a half (1.5) years for completion of the final projects and OPIC principal repayment.
Developmental Effects:	Projects that provide housing construction or finance services exclusively in the host country tend to have no potential for an adverse impact on the U.S. economy. OIP will analyze the U.S. economic impact of each downstream project and score such project on the

	development matrix when detailed information becomes available.
Environment:	Framework agreements are screened as Category D projects under OPIC's environmental and social guidelines. As in all framework facilities, OPIC will review and provide environmental and social clearance on each downstream project prior to granting consent for each such project.
U.S. Economic Impact:	Projects that provide housing construction and finance services exclusively in the host country tend to have no potential for an adverse impact on the U.S. economy. OIP will analyze the U.S. economic impact of each downstream project and score the project on the development matrix when detailed information becomes available.
Workers Rights:	Each downstream project will be evaluated separately with regard to specifics of operation and compliance with OPIC worker rights and human rights approval criteria. Standard and supplemental worker rights language will be applied to each downstream project.
Human Rights:	In consultation with the Department of State, the project received a Human Rights Clearance on May 4, 2010.