

REPORT FROM OPIC PROJECT TEAM TO INVESTMENT COMMITTEE

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Name of Fund	Alsis Latin America Mortgage Fund or an affiliate thereof (the “Fund”), to be established under the laws of Delaware in the United States.
Sponsor:	Alsis Funds, LLC (the “Fund Manager” and “Sponsor”)
Fund Description:	The Fund will seek to stimulate new housing by originating and investing in residential mortgages in Latin America; and to expand and advance local capital markets by securitizing mortgage pools targeted at both domestic and international investors. The Fund will invest in OPIC eligible countries with initial focus on Mexico and Central America.
Target Fund Capitalization:	The target size of the Fund is \$300 million.
Proposed OPIC Loan:	OPIC loan of up to \$100 million in principal plus accrued and accreted interest thereon.
Term of Fund:	Up to ten years, with the possibility of two one-year extensions.
Selection Process	Working with the consultant Pension Consulting Alliance, the OPIC Evaluation Committee selected the Fund through the Investment Funds Department’s Housing Fund Call for Proposals process launched July 1, 2006. The Housing Call generated 19 proposals for various housing related strategies around the world. The Evaluation Committee short-listed 7 proposals for due diligence by the Project Team and eventually selected 6 proposals (including one with contingencies) as meeting the criteria outlined in the Housing Call.
Developmental Effects:	As one of the first pools of capital focused on mortgage securitization transactions in the region, the Fund will have a significant development impact in broadening the mortgage market and expanding the homeownership base of the target countries. The Fund is also expected to stimulate new residential construction and facilitate the development of the secondary mortgage market.
Environment:	The Fund will be required to ensure that all applicable OPIC statutory and policy requirements are met with respect to environmental issues for each portfolio company investment in which the Fund invests using the proceeds of the OPIC loan.