



Banking Access Promotion Through Remittances

Financial Institutions & Capital Markets
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Description of the Transaction

“la Caixa” will provide personal loans in Spain to immigrants from Ecuador to purchase a home in their home country



Description of the Transaction

Banco Bolivariano will act as a Correspondent of “la Caixa” in Ecuador; will be responsible for the purchase of the home on behalf of the Immigrant.



Description of the Transaction

Banco Bolivariano will be the beneficiary of the mortgage and will issue a letter of credit in favor of “la Caixa” to guarantee the payments of the loan by the immigrant in Spain

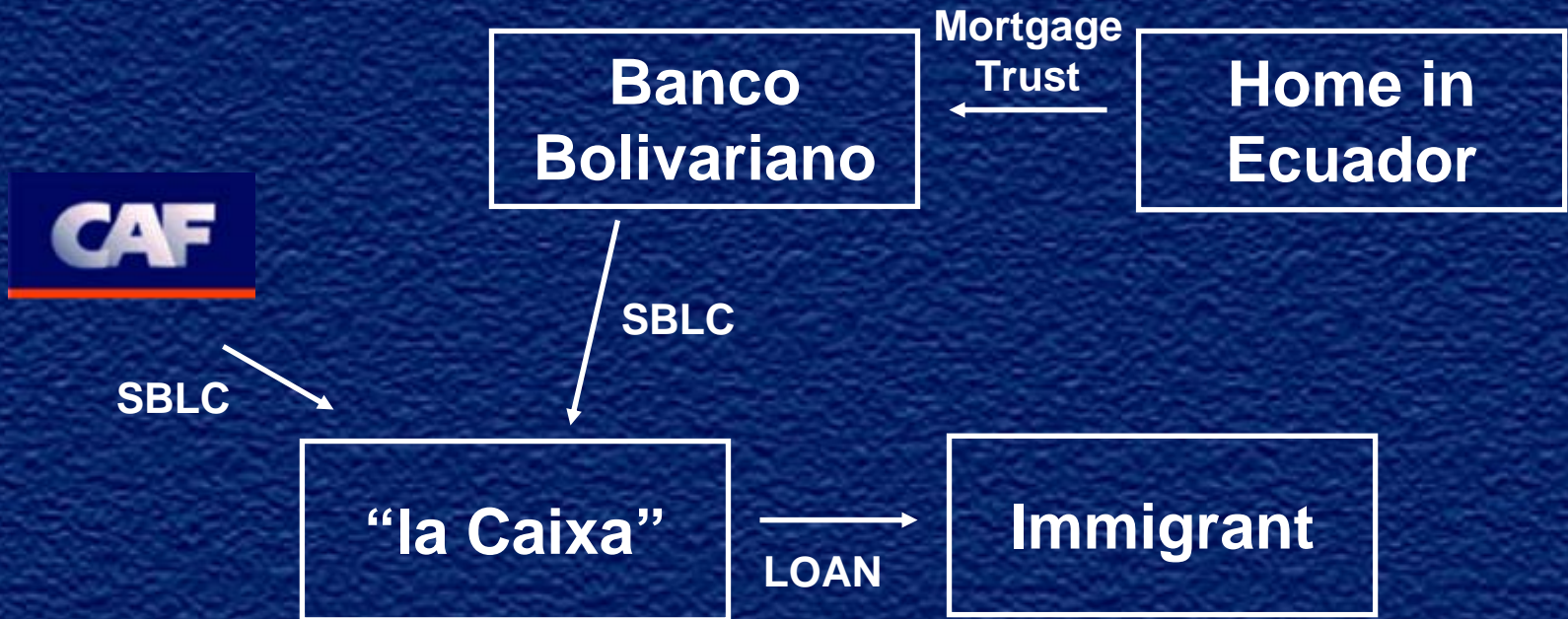


Description of the Transaction

CAF will issue a letter of credit in favor of “la Caixa” to partially guaranty the performance of Banco Bolivariano in an amount of up to 50% of the outstanding balance of the loan.



Description of the Transaction



Benefit to the Immigrant

- Access to financing in stable terms and longer tenors
- Equity formation vs. consumption
- Provides base to return to the home country

CAF's Role

- Bridge between CAF's only non-regional shareholder and region
- Commercial and political risk absorption (partially)

CAF's Approach

- Transaction domiciled in the Financial Institutions Group
- Banco Bolivariano is a long-standing client
- Banco Bolivariano is a private sector commercial bank (ranked 5th in terms of assets)
- Market conditions – no subsidies or exceptions
- Application of CAF's mission and capabilities

Ranking of Commercial Banks in Ecuador

		Total Assets (in USD Millions)
1.	BANCO DEL PICHINCHA	2.017
2.	BANCO DE GUAYAQUIL	1.101
3.	PRODUBANCO	907
4.	BANCO DEL PACIFICO	860
5.	BANCO BOLIVARIANO	650
6.	BANCO INTERNACIONAL	593
7.	BANCO DEL AUSTRO	268
8.	BANCO SOLIDARIO	257
9.	MACHALA	202
10.	CITIBANK	201

Source: Superintendencia de Bancos y Seguros de la República del Ecuador, as of December 31, 2004

CAF's Support to the Small Private Sector

Technical Assistance Funds financed by CAF's shareholders and donations:

US\$13.7 million approved for micro- and small- and medium-size enterprises (SMEs) in 2004

Direct lending to microfinancial institutions

US\$42.2 million total portfolio (loans, equity participations and partial credit guarantees) at end of 2004

- 1. Facilitate member countries' efforts to achieve macroeconomic stability, competitiveness and stronger financial systems**
- 2. Promote and finance sustainable infrastructure projects**
- 3. Foster privatization efforts and private sector development**
- 4. Enhance CAF's catalytic role**



Bolivia	México	Spain
Colombia	Costa Rica	Argentina
Ecuador	Panama	Brazil
Peru	Jamaica	Chile
Venezuela	Trinidad & Tobago	Paraguay
	Dominican Republic	Uruguay

Sixteen private banks in the region

Diversified Banking Capabilities

Clients

- **Governments**
- **Local government entities**
- **Public and Private Financial Institutions**
- **Public Companies**
- **Private Sector Companies**

Products

- **Loans**
- **Co-Financings**
- **Guarantees**
- **Selected Equity Participations**
- **Investment banking services**
- **Technical Assistance**



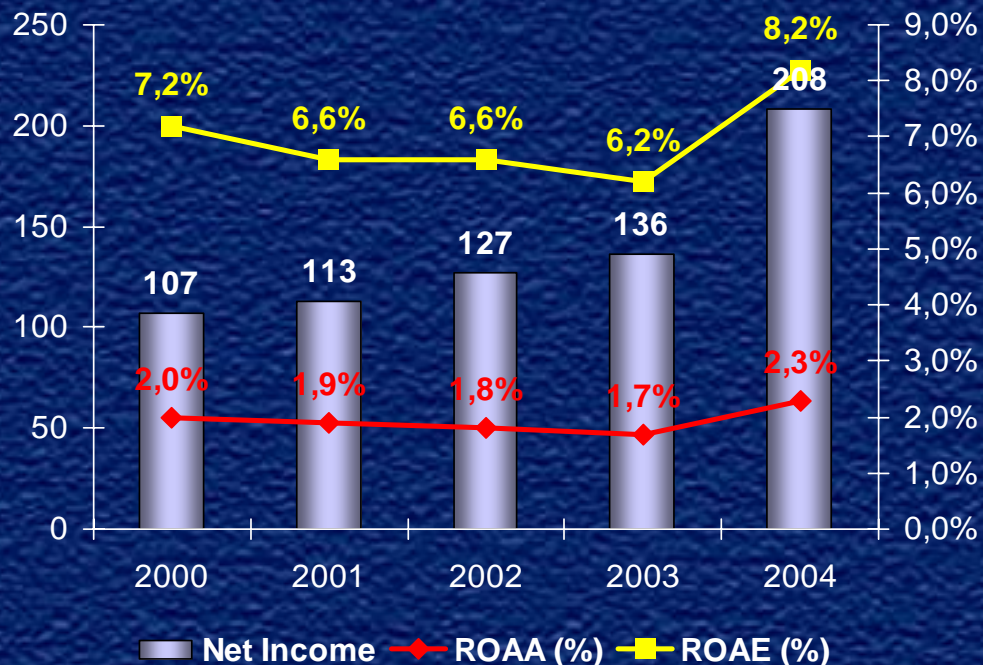
Financial Overview of CAF

Assets		Liabilities and Equity	
Liquid Assets	\$1,727	Loans and CP	\$1,242
Loan and Equity Security Portfolio	\$7,035	Bonds	\$4,575
Other Assets	\$824	Other Liabilities	\$976
Total	\$9,586	Stockholder's Equity	\$2,793
		Total	\$9,586

As of Dec. 31, 2004

Profitability

(Net Income in US\$ Million)

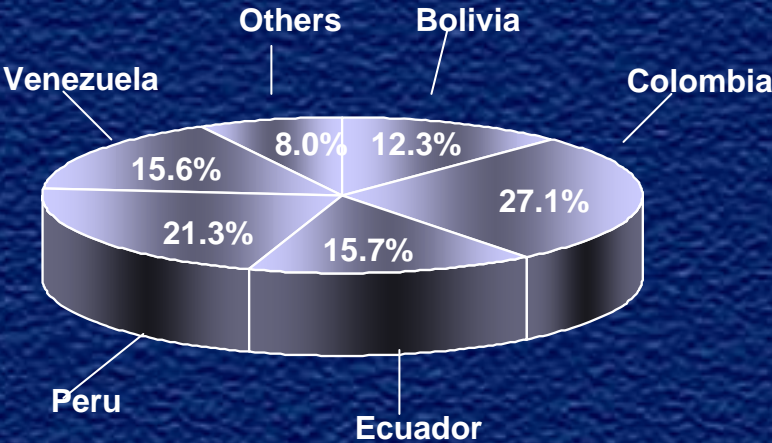




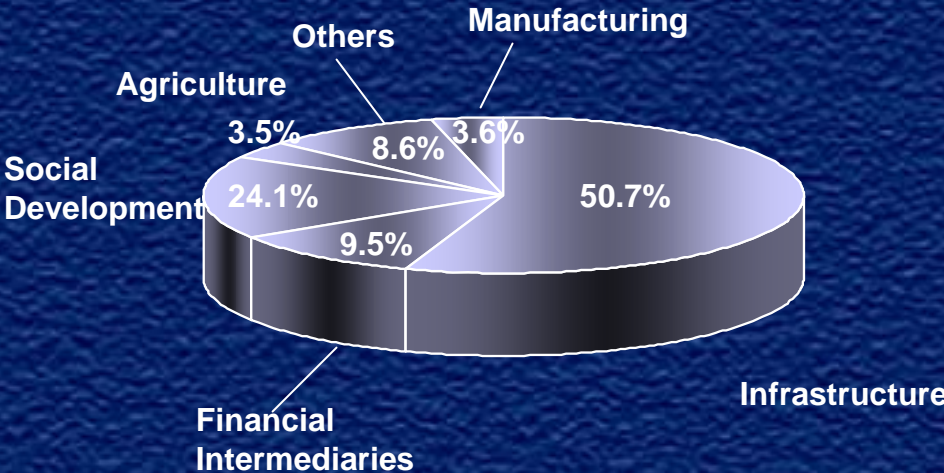
Financial Overview of CAF

Loan Portfolio

Total Loan Portfolio: US\$ 7.1 Billion



Distribution by Country



Distribution by Industry



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