

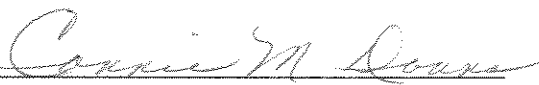
**BDR(07)05**

**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to **\$200 million plus interest** to **Russian Asset MBS, S.A. (Luxembourg)** for the purpose of supporting the cross-border securitization of residential mortgages in the Russian Federation.



Approved by the Board of Directors  
on **January 18, 2007**

  
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Connie M. Downs  
Corporate Secretary