

**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 \$150,000,000 plus interest thereon, to IMS Ecuadorian Mortgage Backed Securities 2018-1 for the purpose of financing low and middle income mortgages in Ecuador.



Approved by the Board of Directors
on December 13, 2018

Catherine F. I. Andrade
Corporate Secretary