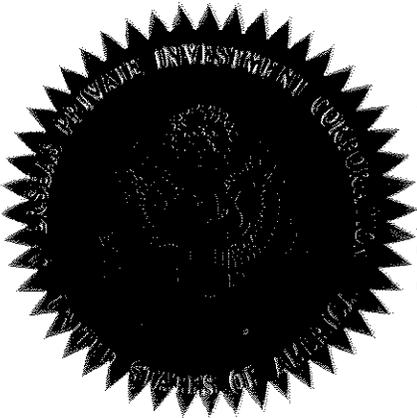


**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves a guaranty under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to \$75 million, plus interest thereon, to La Hipotecaria Panamanian Mortgage Trust 2010-1 for the purpose of facilitating a mortgage securitization to be secured by low income loans in Panama.

Approved by Notational Vote by the Board of Directors  
on August 20, 2010



  
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Connie M. Downs  
Corporate Secretary