OFFICIAL DOCUMENTS

ISLAMIC REPUBLIC OF PAKISTAN PAKISTAN MORTGAGE REFINANCE COMPANY

14 Lune, 2018

International Development Association 1818 H Street NW Washington, DC 20433 United States of America

Re:

Credit Number 6207 -PK (Housing Finance Project)

Performance Monitoring Indicators

Dear Sir/Mesdames:

We refer to Section II of the Schedule 2 of the Financing Agreement (Housing Finance Project) between the Islamic Republic of Pakistan ("Recipient") and the International Development Association ("Association") and Section II of the Schedule to the Project Agreement between the International Development Association and the Pakistan Mortgage Refinance Company. ("Project Implementing Entity") of even date herewith for the above-mentioned Project.

We hereby agree that the Performance Monitoring Indicators to monitor and evaluate the carrying out of the above-mentioned Project and the achievement of the objectives thereof are those set forth in the Attachment to this letter.

Very truly yours,

ISLAMIC REPUBLIC OF PAKISTAN

Authorized Representative

PAKISTAN MORTGAGE REFINANCE COMPANY

Authorized Representative

Attachment

Results Framework COUNTRY: Pakistan Pakistan Housing Finance Project

Project Development Objectives

The Project Development Objective is to increase access to housing finance for households and support capital market development in Pakistan.

Project Development Objective Indicators

Indicator Name	Core	Unit of Measure	Baseline	End Target	Frequency	Data Source/Methodology	Responsibility for Data Collection
Name: Number of PMRC- Refinanced Mortgage Loans		Number	0.00	15400.00	Annual	PMRC financial reports	PMRC
Description:							
Name: Number of Outstanding Borrowers		Number	60000.00	150000.00	Annual	SBP	PMRC
Description:							
Name: Percentage of outstanding women borrowers refinanced by PMRC		Percentage	0.00	10.00	Annual	PMRC	PMRC

Indicator Name	Core	Unit of Measure	Baseline	End Target	Frequency	Data Source/Methodology	Responsibility for Data Collection		
Description: The target to be ach	nieved is	10 percent by t	the end of the p	roject					
Name: PMRC Bond Issuance Volume		Amount(US D)	0.00	261000000 .00	Annual	SECP	PMRC		
Description: Indicators are in US	dollar ed	quivalent of PKI	R amounts						
Intermediate Results Indicators									
Indicator Name	Core	Unit of Measure	Baseline	End Target	Frequency	Data Source/Methodology	Responsibility for Data Collection		

Indicator Name	Core	Unit of Measure	Baseline	End Target	Frequency	Data Source/Methodology	Responsibility for Data Collection		
Name: Amount of PMRC- Refinanced Mortgage Loans		Amount(US D)	0.00	40000000 .00	Annual	PMRC	PMRC		
Description:									
Name: Number of Mortgage Loans of PKR 3 million or less		Number	0.00	5000.00	Annual	PMRC	PMRC		
Description: Reference to the amount of mortgage loan is in constant PKR									
Name: New low income strategy prepared and adopted		Yes/No	N	Y	Annual	Planning Commission	Planning Commission		

Indicator Name	Core	Unit of Measure	Baseline	End Target	Frequency	uency Data Source/Methodology	
Description:							
Name: Direct project beneficiaries that feel that project investments reflected their needs		Percentage	0.00	80.00	Annual	Survey tools	PMRC and Planning Commission

Description:

Target Values

Project Development Objective Indicators

Indicator Name	Baseline	YR1	YR2	YR3	YR4	YR5	YR6	End Target
Number of PMRC-Refinanced Mortgage Loans	0.00	1000.00	2600.00	2000.00	3800.00	2600.00	3400.00	15400.00
Number of Outstanding Borrowers	60000.00	67320.00	77400.00	92900.00	114200.00	125000.00	150000.00	150000.00
Percentage of outstanding women borrowers refinanced by PMRC	0.00	0.00	3.00	4.00	6.00	8.00	10.00	10.00
PMRC Bond Issuance Volume	0.00	0.00	10000000.00	10000000.00	70000000.00	75000000.00	96000000.00	261000000.0 0

Intermediate Results Indicators

Indicator Name	Baseline	YR1	YR2	YR3	YR4	YR5	YR6	End Target
Amount of PMRC-Refinanced Mortgage Loans	0.00	1000000.00	25000000.00	70000000.00	100000000.0 0	120000000.0 0	150000000.0 0	400000000.0 0
Number of Mortgage Loans of PKR 3 million or less	0.00	250.00	1600.00	1700.00	1450.00	0.00	0.00	5000.00
New low income strategy prepared and adopted	N	N	N	Y	Y	Y	Y	Y
Direct project beneficiaries that feel that project investments reflected their needs	0.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00