Early Warning System

DFC-2019-IMSECUADORIAN

IMS Ecuadorian Mortgage Backed Securities (2019-1)

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Quick Facts

Countries	Ecuador
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Voting Date	2018-12-14
Borrower	International Ecuadorian Mortgage Backed Securities
Sectors	Construction, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 150.00 million
Loan Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 205.00 million

Project Description

A securitization of mortgages in the U.S. capital markets that will generate significant liquidity to provide mortgage loans needed to bridge an approximate 400,000-unit affordable housing gap in Ecuador.

Investment Description

- US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Banco Pichincha (Financial Intermediary)
- International Mortgage Securitizations LLC (Financial Intermediary)

Contact Information

The "Contact Information" was not available at the moment of the snapshot.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia.

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability.

Bank Documents

- OPIC Board Approves Ecuador Mortgage Financing
- Project Disclosure [Original Source]