

 Early Warning System

IFC-35994

DARP Adamantine



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2016-06-24
Borrower	ASCENDANCY CARIBBEAN I LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 70.00 million
Project Cost (USD)	\$ 150.00 million



Project Description

The proposed project establishes an IFC Distressed Asset Relief Program (DARP) investment platform in the Caribbean and Central America to support the acquisition and resolution of non-performing loan (NPL) portfolios alongside of Proyectos Adamantine, a Mexican servicer. The NPL portfolios will include mortgage and consumer loans. The project will provide a banks with an integral solution to the resolution of its NPLs by providing a programmatic approach to offloading these assets from their balance sheet through a market-based mechanism. The result will be improved liquidity to devote resources towards originating new transactions, thus increasing the credit offer.

Proyectos Adamantine is a financial services company that specializes in the administration, collection and resolution of non-performing residential mortgage and commercial loans and consumer retail loans, and the titling and sale of foreclosed properties. Proyectos Adamantine was established in 2000 in Mexico and is 100% owned by Ascendancy Management, a Mexican Asset Management Company, Adamantine is a CNBV regulated as a SOFOM (Mexican Non-Bank Financial Institution) and is rated by Fitch Ratings and by HR Ratings. Adamantine provides collection and administrative services for its clients, as well as related services including due diligence, portfolio analysis and valuation, debtor or collateral location, collateral valuation and debt restructuring.

The project has been categorized as FI-3 in accordance with IFC's Sustainability Framework.



Investment Description

- International Finance Corporation (IFC)

The total cost of the project is estimated at US\$150 million of which IFC is investing up to US\$ 3.33 million in equity and up to US\$46.67 million in a senior loan. The remaining US\$ 75 million will be funded by the Sponsor.

The project will be funded through a Master SPV that will be established as a Delaware-based entity and each portfolio purchase will be funded through sub-SPVs in each local jurisdiction (local entities) in countries across the Caribbean and Central America.

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.

- [Proyectos Adamantine](#) (Financial Intermediary)



Private Actors Description

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Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>