Public Information Summary
CRRHUEMOA

Host Country(ies)	Senegal, Côte d'Ivoire, Togo, Mali, Benin, Niger, Burkina Faso and Guinea-Bissau.
Guaranteed Party:	U.S. trust to be formed by CRRH and controlled by a trustee, to be appointed, for the benefit of U.S. institutional investors.
Project Description	DFC will provide a guaranty of the U.S. securities issued as part of a corporate bond transaction consisting of 20% local issuance and 80% U.S. issuance, the proceeds of which will be used by Caisse Régionale de Refinancement Hypothécaire de l'UEMOA to make loans to its member banks in the West African Monetary Union region for the purpose of providing long-term mortgages for low and middle-income housing.
Proposed DFC Loan/Guaranty	$256,000,000
All-Source Funding Total	$320,000,000, plus $5,000,000 in transaction costs.
Policy Review	
Developmental Objectives	The project is anticipated to have a highly developmental impact through the injection of over $300 million of capital to CRRH member banks to originate downstream mortgages primarily to low- and middle-income individuals in the West African countries of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. The West African region suffers from a shortage of formal, permanent housing, as over 60% of the region's population lives in sub-standard residences. This project will not only support homeownership, which has the economic impact of wealth accumulation, but also positive health gains through improved quality of housing. As part of lending procedures, the member banks ensure residences meet sanitary standards. Waterborne illness stemming from poor sanitation and water, lead to an estimated loss of between 1% to 2.5% of GDP annually for the region.
Environment and Social Assessment	The Project has been reviewed against the DFC's 2020 Environmental and Social Policies and Procedures manual ("ESPP") and has been determined to be categorically eligible. Investment guarantees of corporate bonds to provide local banks liquidity for low- and middle-income mortgages are screened as Category C projects for the purpose of environmental and social assessment in accordance with DFC's ESPP. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all of those downstream investments have been pre-screened as Category C and further review and consent is not required for these investments. To ensure that the Borrower's investments are consistent with the DFC's statutory and policy requirements, the DFC loan will be subject to conditions

	regarding the use of proceeds. The primary environmental and social issues identified in this transaction relate to the need for an Environmental and Social Policy ("ESP") that meets the 2012 IFC Performance Standards. Under the DFC's ESPP, the Borrower is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation's Performance Standard ("PS") 1 and 2. A desk-review based due diligence assessment indicates that because the Project will use DFC support for the issuance of corporate bones to provide local banks liquidity for low and middle income mortgages, significant adverse impacts concerning community health and safety, biodiversity, land acquisition and resettlement, indigenous people, and cultural heritage are not anticipated; therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time. The Borrower has a basic Environmental and Social Risk Management System, grievance mechanisms, and human resources policies commensurate with its investment strategy that currently meet the expectations listed in the DFC's Environmental Social Policies and Procedures for a Category C project.