

Host Country:	Bulgaria
Name of Borrower:	To-be-formed SPV (Bulgaria) (the “Borrower” or the “SPV”)
U.S. Sponsors:	Thomas Higgins, Jay Moorhead, Richard Petree and Paul Sacks (U.S.) (the “U.S. Sponsors”)
Foreign Sponsor:	Deyan Vassilev (BG) (the “Foreign Sponsor,” and together with the U.S. Sponsors, the “Sponsors”)
Project Description:	Credia Direct Operations Company (“Credia” or “Credia Direct”) will be a non-bank, direct mortgage lending company in Bulgaria. Credia will offer long-term, fixed rate mortgages to low-and middle income families throughout Bulgaria. Credia will also create an equity-release mortgage product to foster small-business growth in peri-urban and rural areas.
Total Project Costs:	\$71,659,804
Proposed OPIC Loan:	\$50 million, 28 year term
Developmental Effects:	The project will have a positive developmental impact in Bulgaria. The project will increase the availability of fixed-rate mortgages for first-time homebuyers in the middle-income segment of the population, including self-employed entrepreneurs. The project will have significant multiplier impacts by increasing competition in the mortgage market and stimulating the mortgage servicing and building construction sectors. Furthermore, the project will employ extensive corporate governance policies and introduce new technology through automated loan processing systems.
Environment:	The project is screened as a Category C project, but subject to conditions related to the use of proceeds. Excluded activities include lending to entities engaged in categorically prohibited activities, or activities likely to have a significant adverse impact on the environment.
Workers Rights:	OPIC’s statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, minimum age for employment, hours of work, minimum wages, and timely payment of wages. Loans to SME borrowers will be restricted with respect to the SME borrowers’ operations, including the employment of minors and other applicable labor law requirements. Standard and supplemental contract language will be applied to all workers of the project.
Human Rights:	In consultation with the Department of State, the project received a Human Rights Clearance on June 17, 2008.