

**Information Summary for the Public
First Mortgage Company UCO LLC**

Host Country:	Armenia
Name of Borrower:	First Mortgage Company UCO LLC
U.S. Sponsor:	Nishan and Margrit Atinizian
Foreign Sponsor:	David Atanessian
Project Description:	The expansion of residential mortgage financing in Armenia.
Proposed OPIC Loan:	\$5,000,000
Policy Review	
U.S. Economic Impact:	The Project is in a sector that does not appear to have the potential for any adverse effects upon U.S. industry or employment. The Project is not expected to involve U.S. procurement and will not result in the displacement of U.S. production. Thus, the U.S. employment effect will be neutral. The balance of payments through the first five years is expected to be negative.
Developmental Effects:	The Project will have strong developmental benefits. It will provide financial infrastructure development by providing mortgages to low and middle income borrowers, which will increase home ownership for the underserved segment of the Armenian population. The Project is expected to stimulate the construction and real estate sectors that have been struggling as a result of the global financial crisis. The Project is also expected to have strong human capital development as 75 percent of its employees receive training and all of its staff are given social benefits that are beyond local requirements.
Environment:	Loans to non-bank financial institutions are screened as Category C projects under OPIC's environmental and social guidelines. Environmental, health, safety and social impact concerns are minimal. The Portfolio Company will be required to develop and deliver an overarching policy statement of the environmental and social objectives and principles that will be used to guide the Project and achieve sound and sustainable environmental and social performance.
Workers Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining. Standard and supplemental contract language will be applied to all workers of the Project. The Project will be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions.
Human Rights:	This project received Human Rights Clearance on May 30, 2012.