



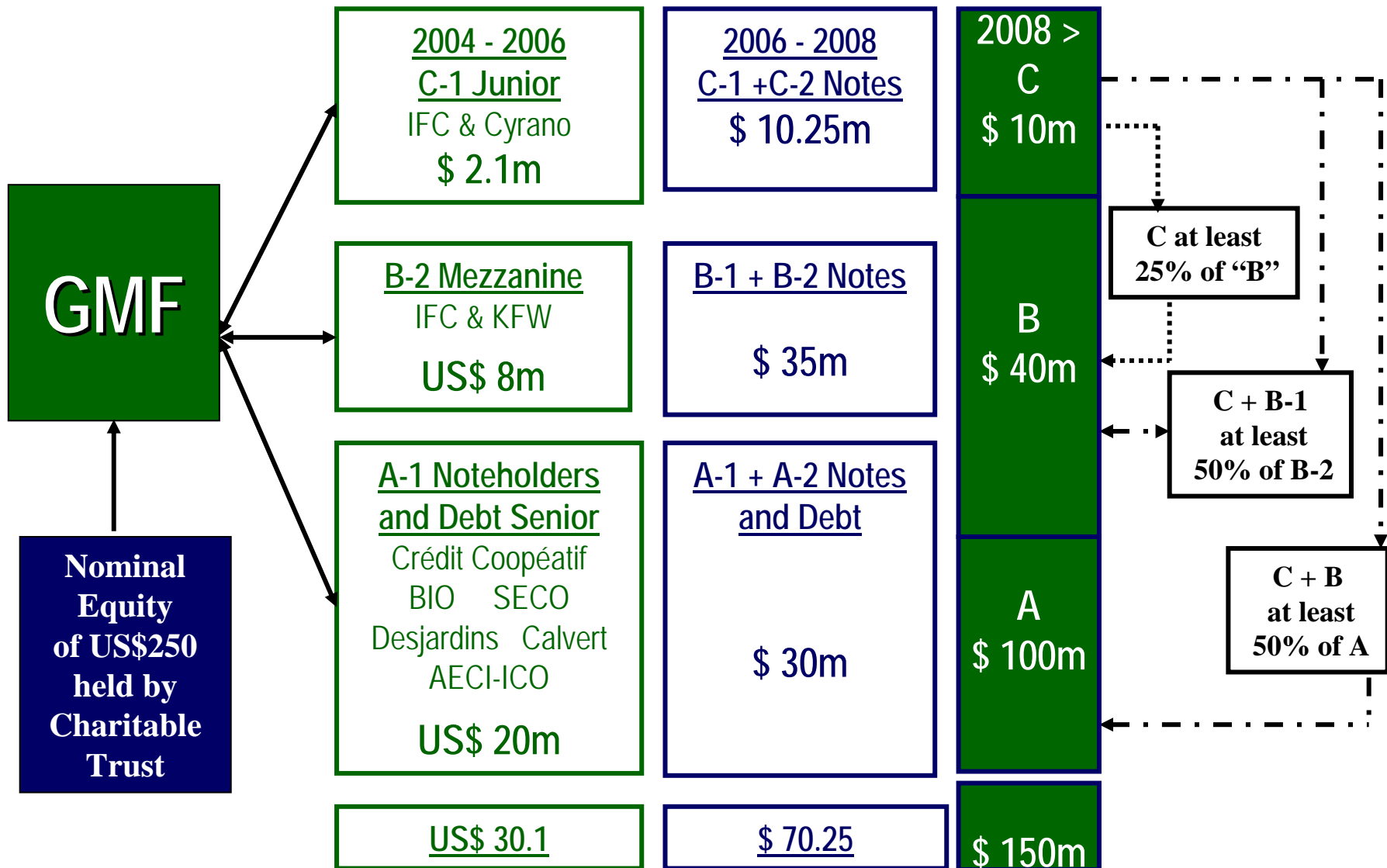
Global Microfinance Facility GMF

**A credit enhancement vehicle
in collaboration with
IFC and KfW**

GMF

- Name: Global Microfinance Facility (GMF)
- Legal Structure: An exempted company with limited liability, incorporated in the Cayman Islands.
- Asset class: Credit risk in Micro Finance Institutions in emerging markets.
- Facility Manager: Cyrano Management
- Capital Structure:
 - Quasi-Equity → Junior “C” Noteholders
 - Mezzanine → Mezzanine “B” Noteholders
 - Senior Debt → Senior “A” Noteholders
- Targeted Size: US\$ 30.1 million.

GMF Financial Structure



- **Local currency content**

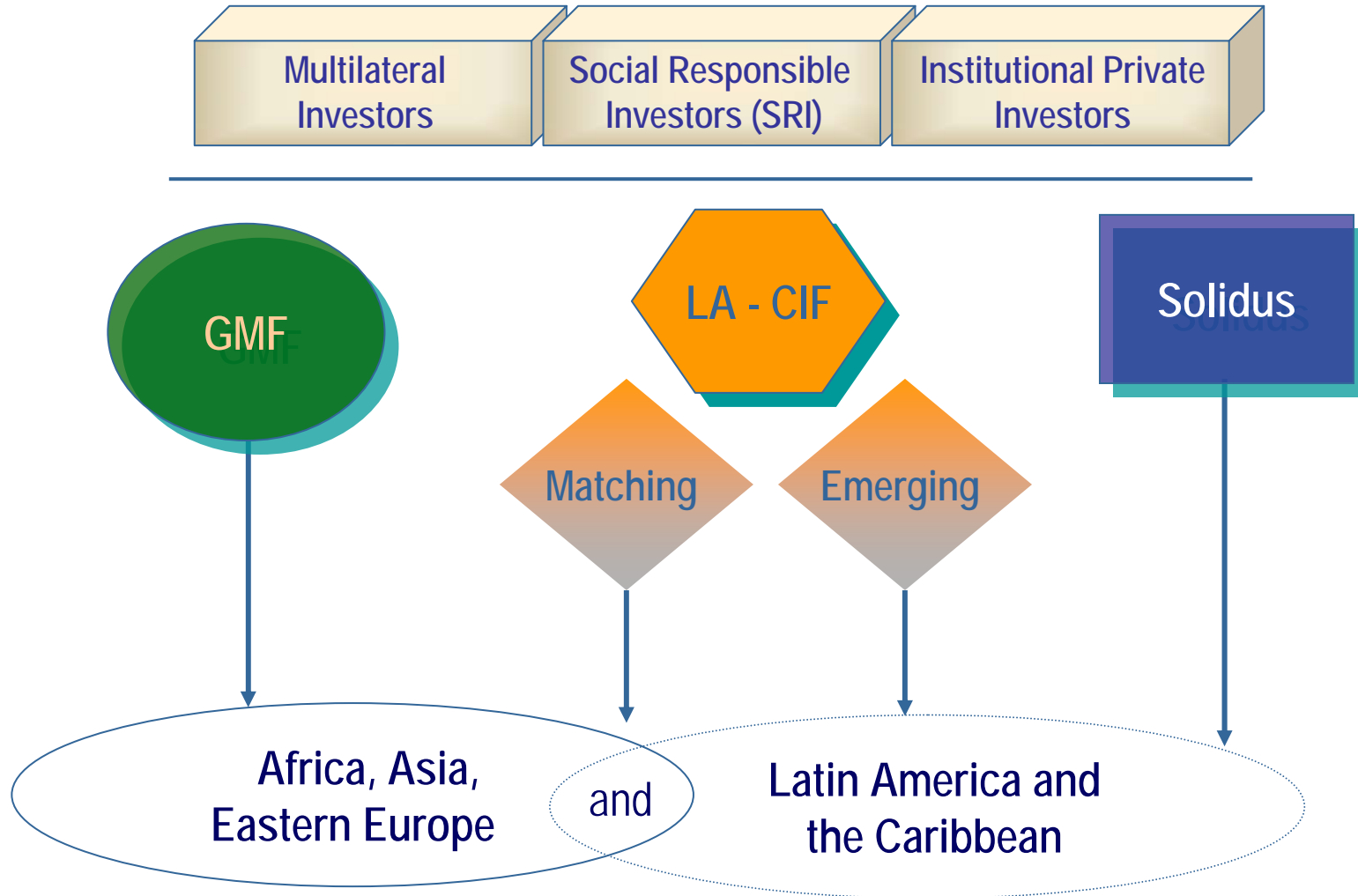
- Guarantees
- Access to *home* financial markets

- **Leveraging multilateral funding**

- Hard nosed institutional investors
- Structured vehicles not a panacea
- Track record a must

- **Demonstration Effect**

- Manager professional skills
- Performance



8 -10 year Management Contracts

SRI

- Calvert
- Omidyar (e-bay)
- Desjardins
- Gray Ghost

First Class Multilaterals Investors

- IFC
- KfW
- Bio, Norfund, Swedfund, Seco

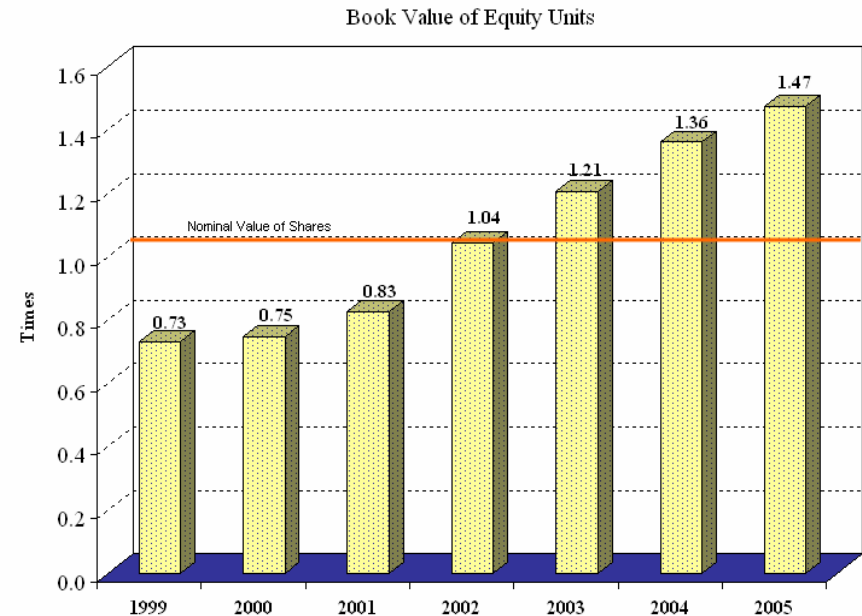
Private

- AXA
- Desjardins pension fund
- Banco del Crédito

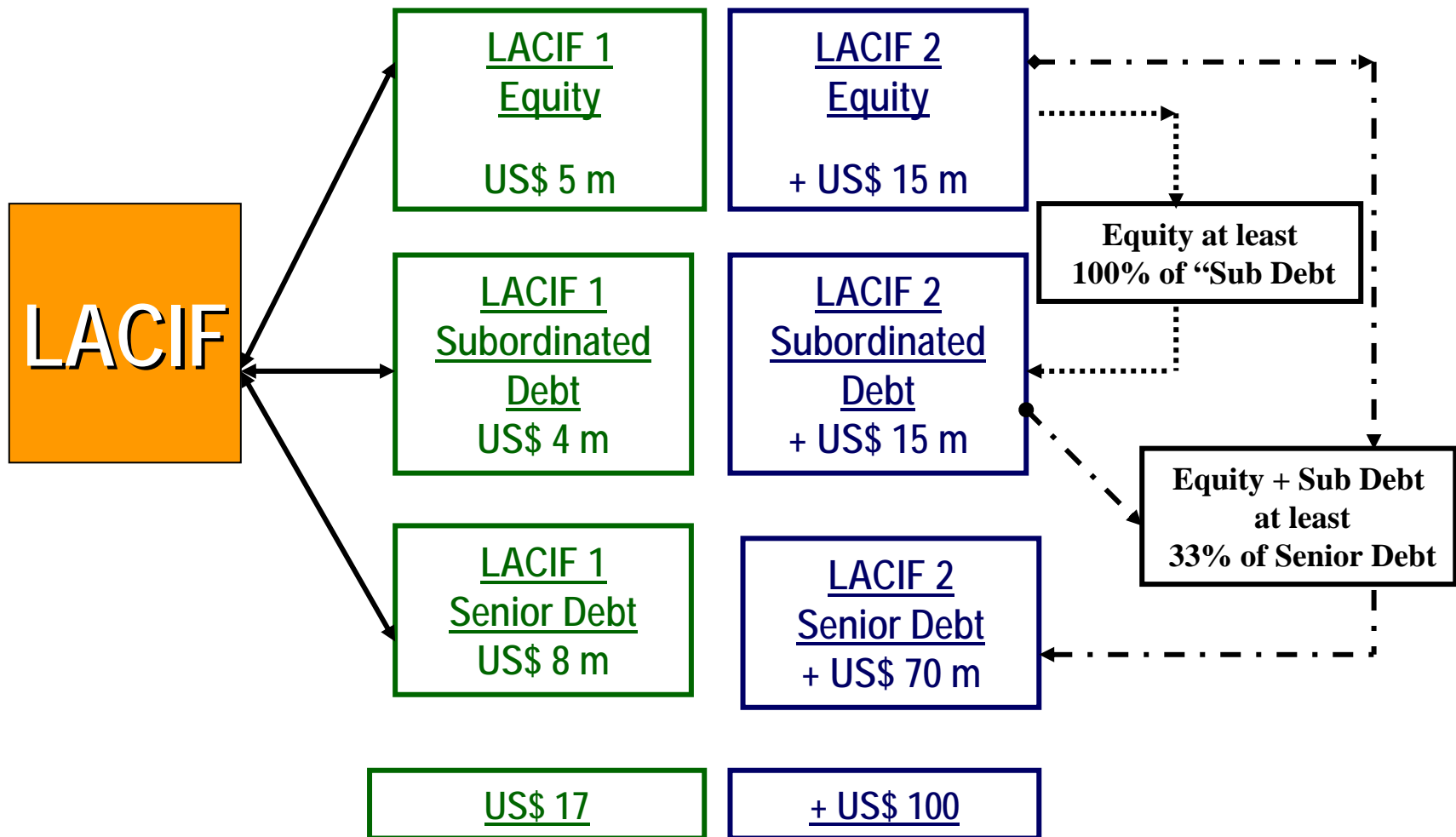
Capital Structure



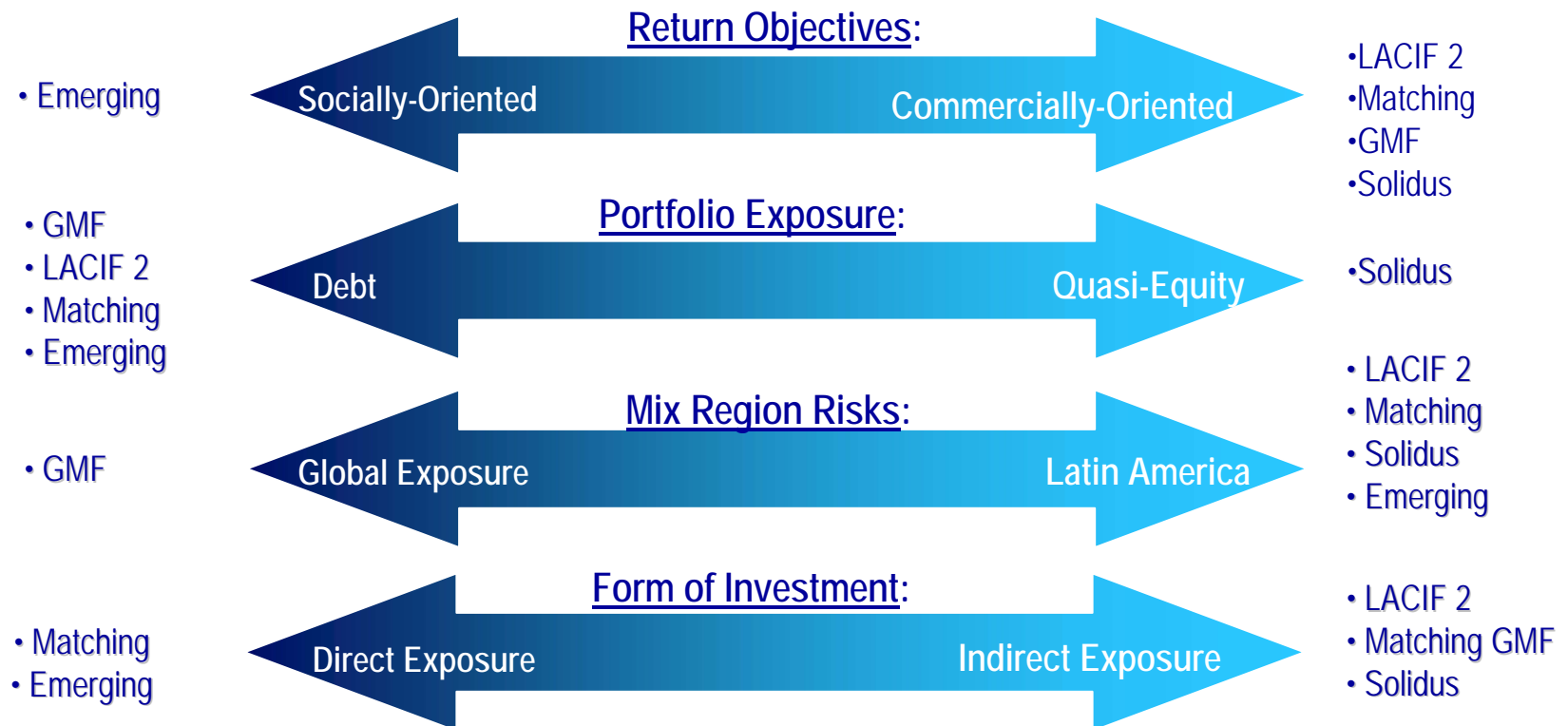
Gross Book Value – Dec-05



LACIF Financial Structure



- Cyrano provides MFI investors who hold a variety of investment objectives to select and participate in a mix of **Funds**



- Cyrano offers MFI investors who hold a variety of investment objectives to select and participate in a mix of **Instruments**

