

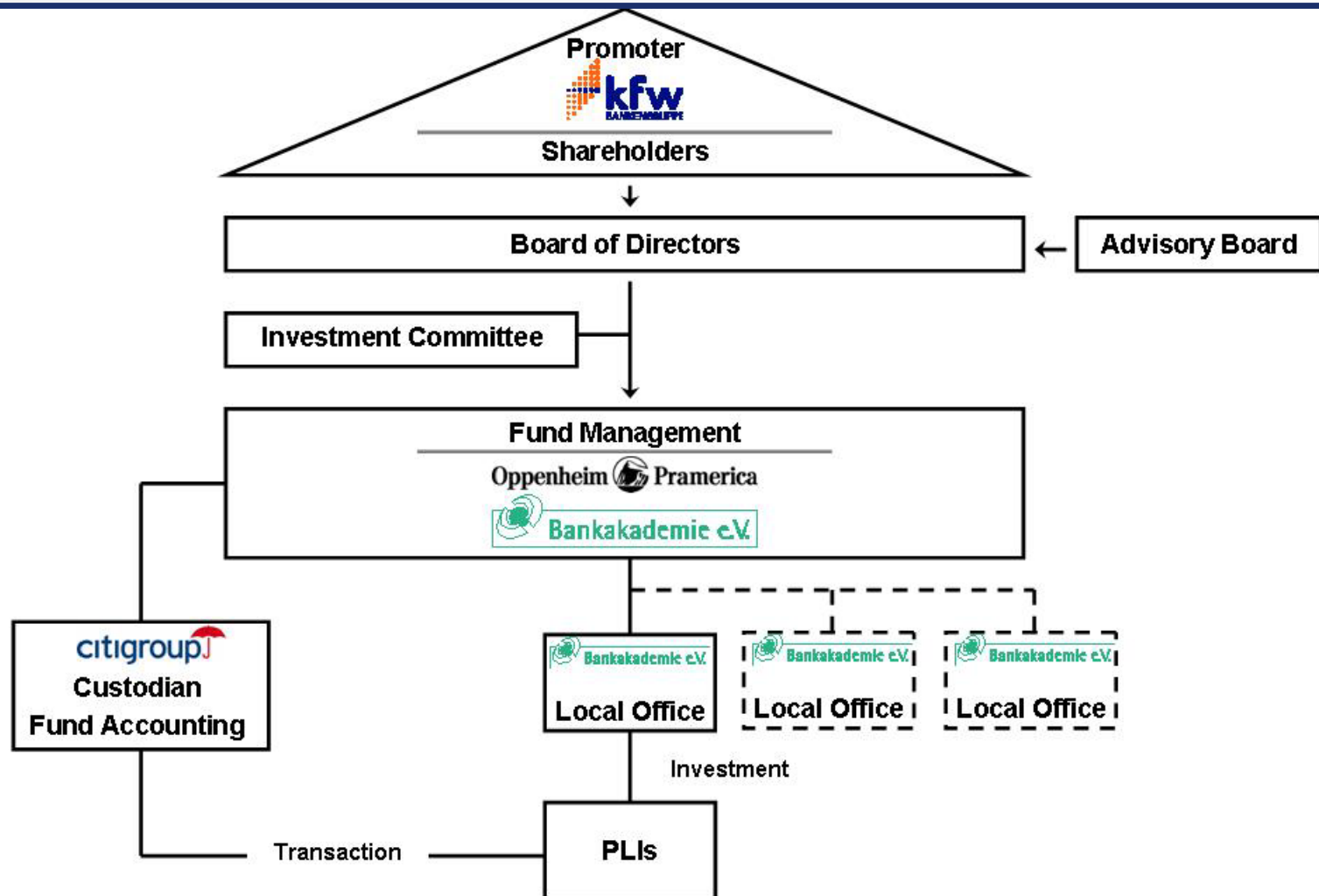
Reducing Barriers for Investment in Microfinance: The Role of Structured Finance, Rating and Benchmarking

Monika Beck, KfW

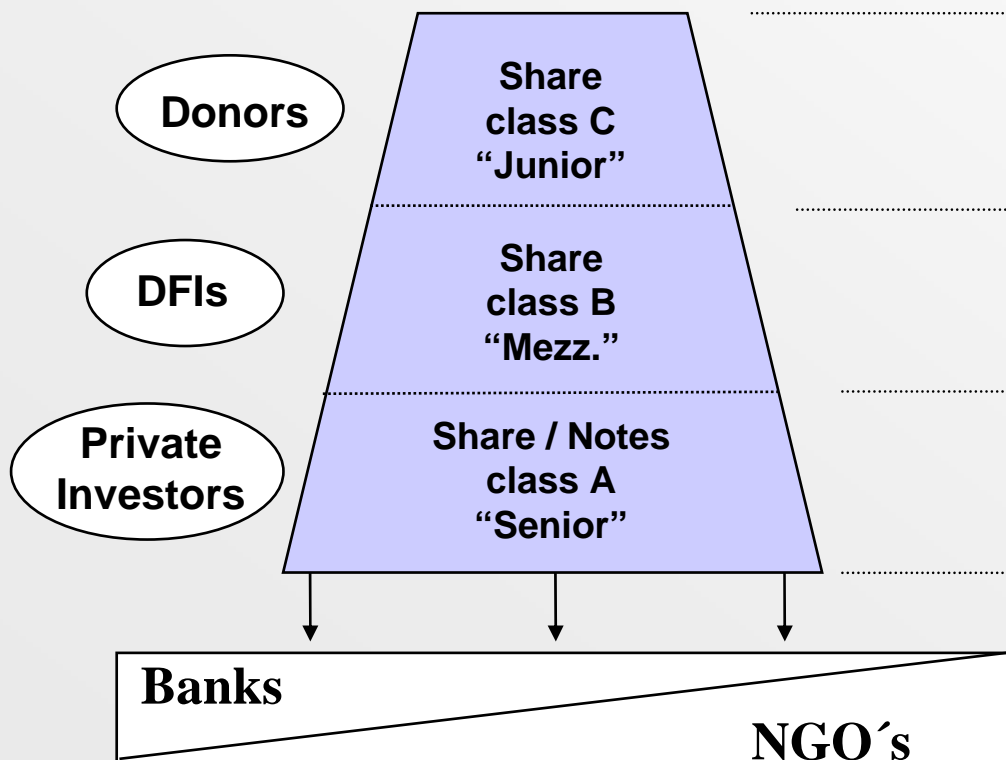
Klaus Maurer, Bankakademie e.V.

21-22 September 2006, Frankfurt, Germany

Organisational Chart



Several risk tranches

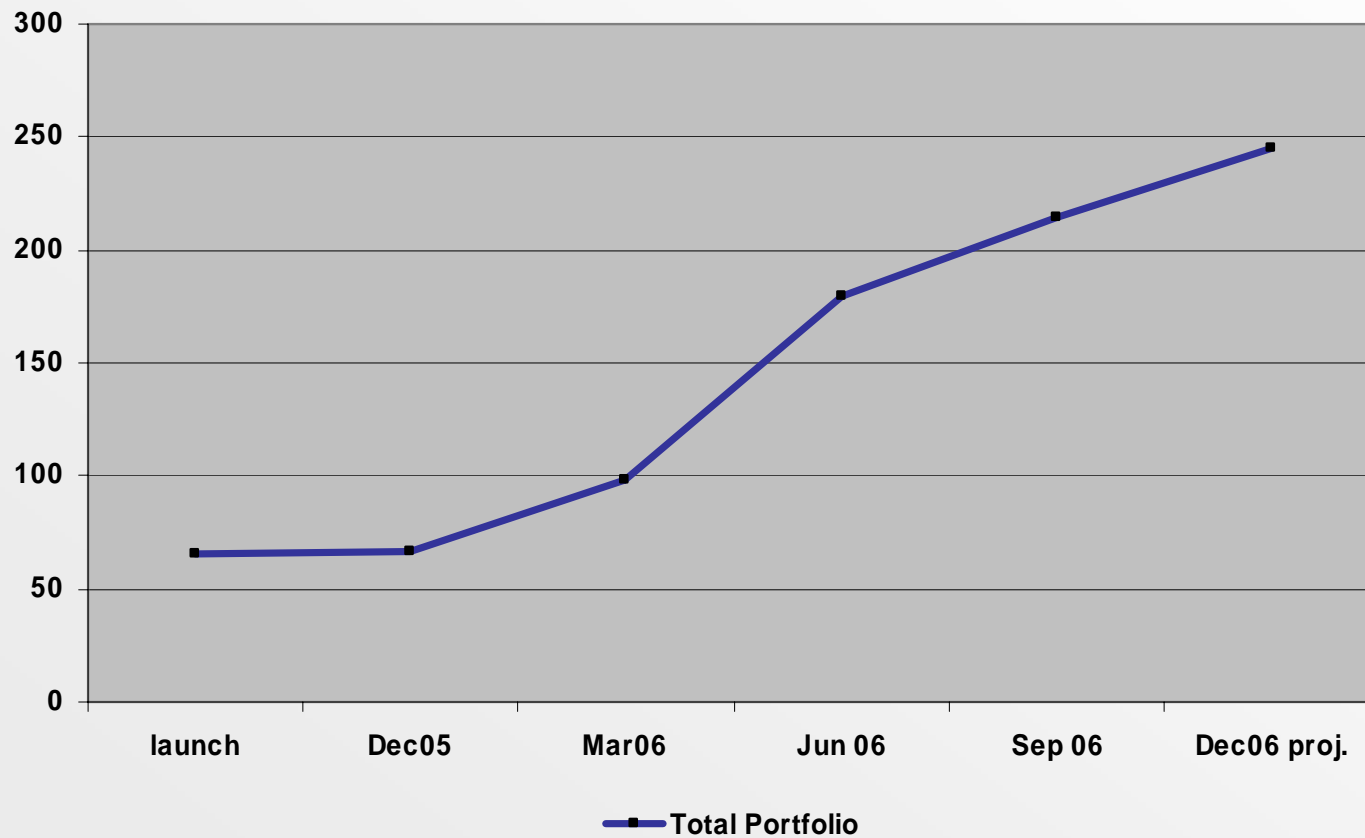


Fund Volume in million EUR		
1 st closing 12/05	2 nd closing	
	09/06	11/10
66	119	150
60	80	100
20	45	250
Σ 146	244	500

Total Portfolio Development



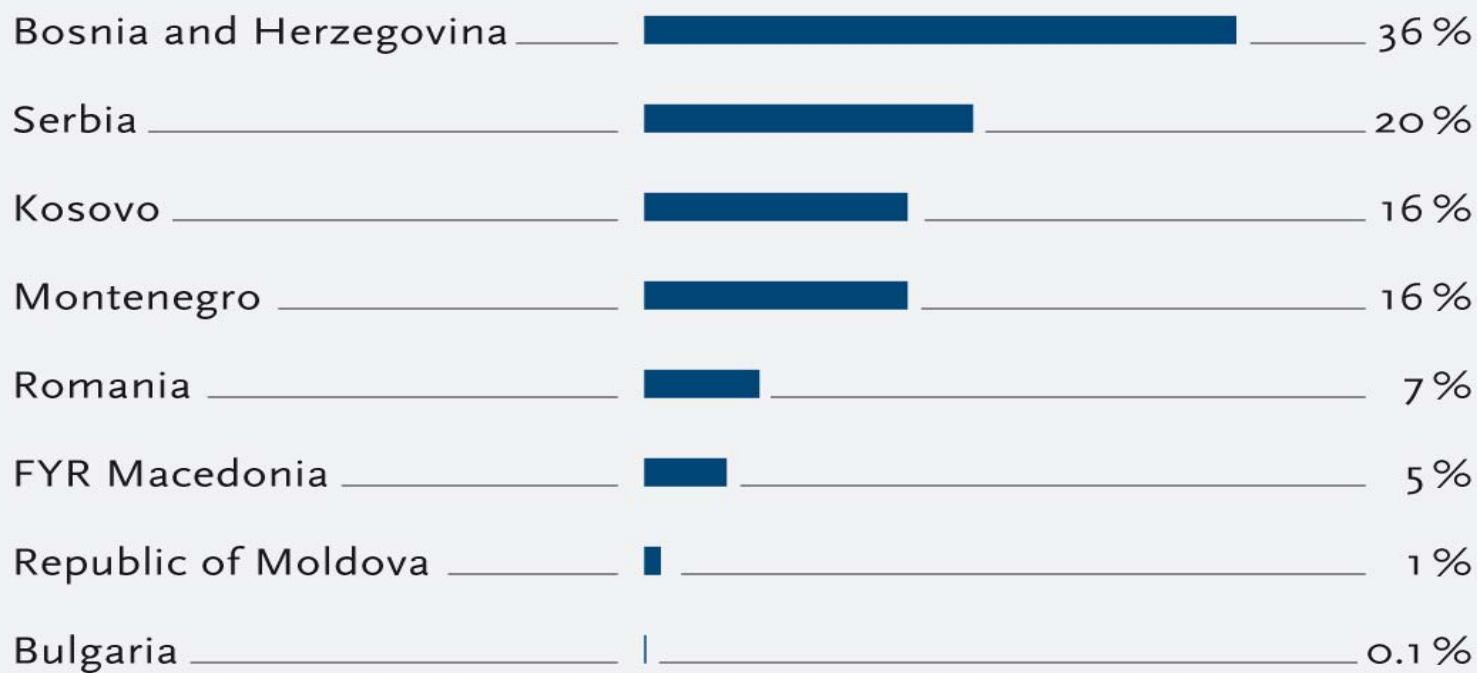
Mio. EUR



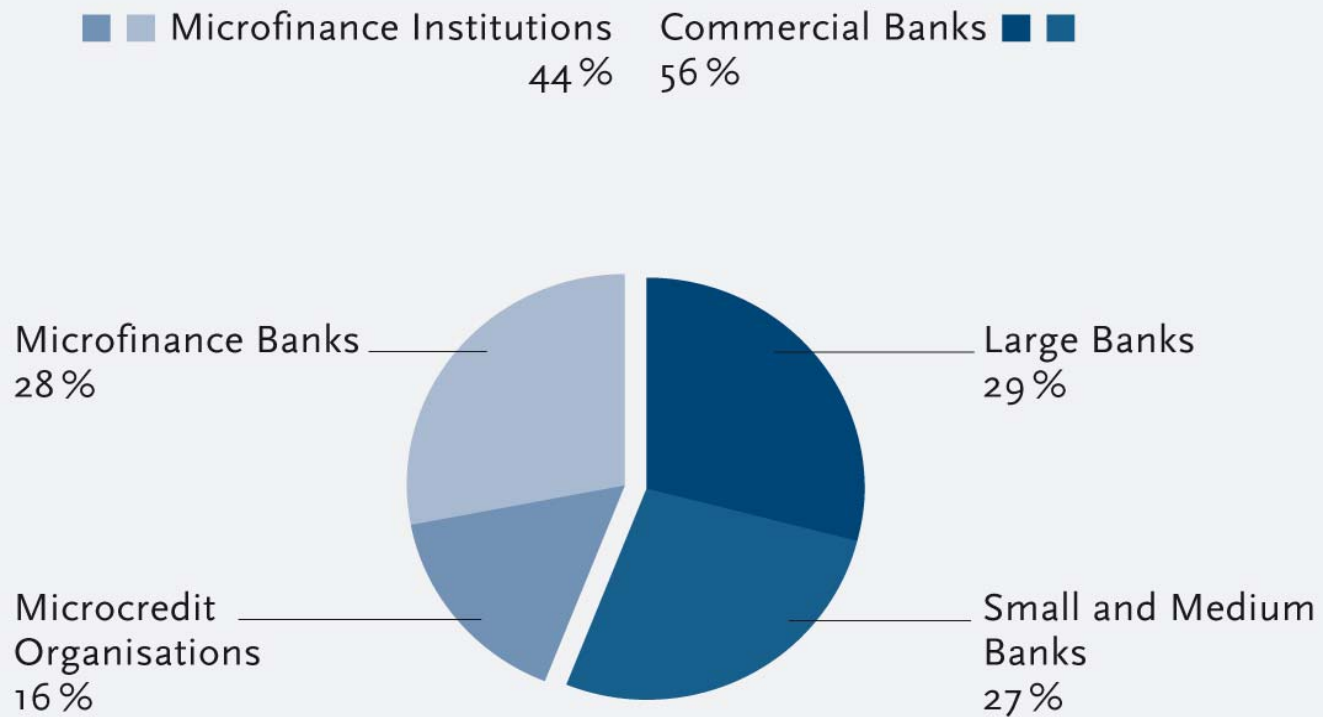
Investment Portfolio



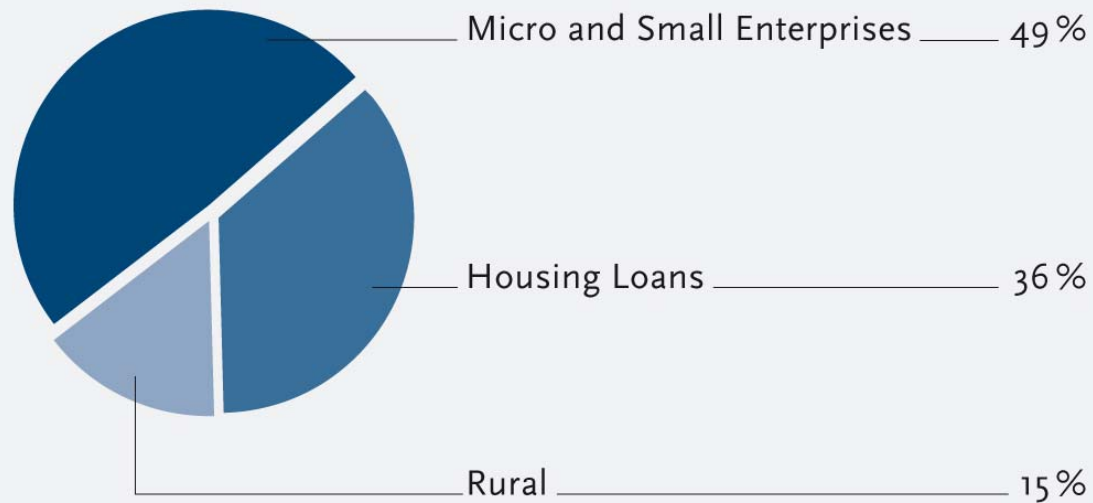
EUROPEAN FUND FOR SOUTHEAST EUROPE



Investment Portfolio by Type of PLI



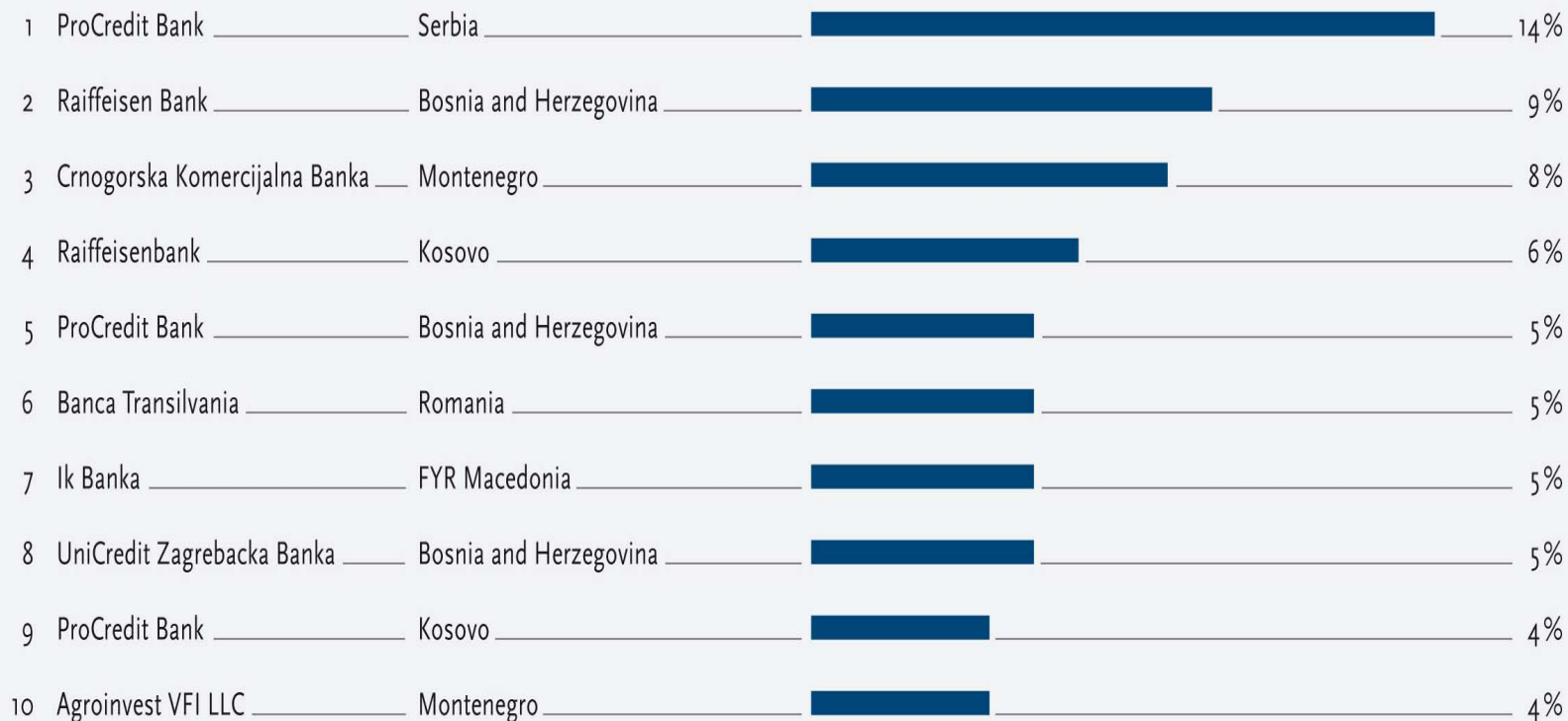
Investment Portfolio by Product



New Investments Approved



Largest Exposures



Commitments from Investors

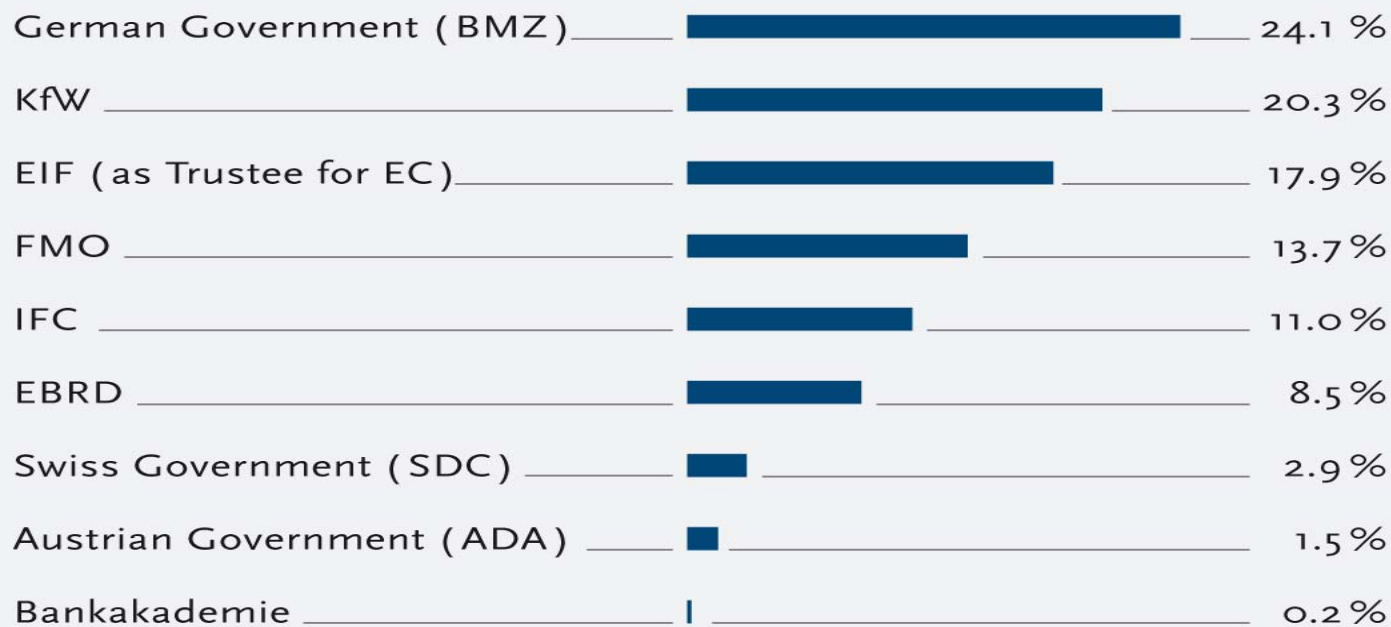


	million EUR	Share
A Shares Senior	35.0	15 %
B Shares Mezzanine	80.2	34 %
C Shares First-loss	119.6	51 %
Total Fund	234.8	100 %

Shareholder Structure



EUROPEAN FUND FOR SOUTHEAST EUROPE





EUROPEAN FUND FOR SOUTHEAST EUROPE

Thank you for your attention!