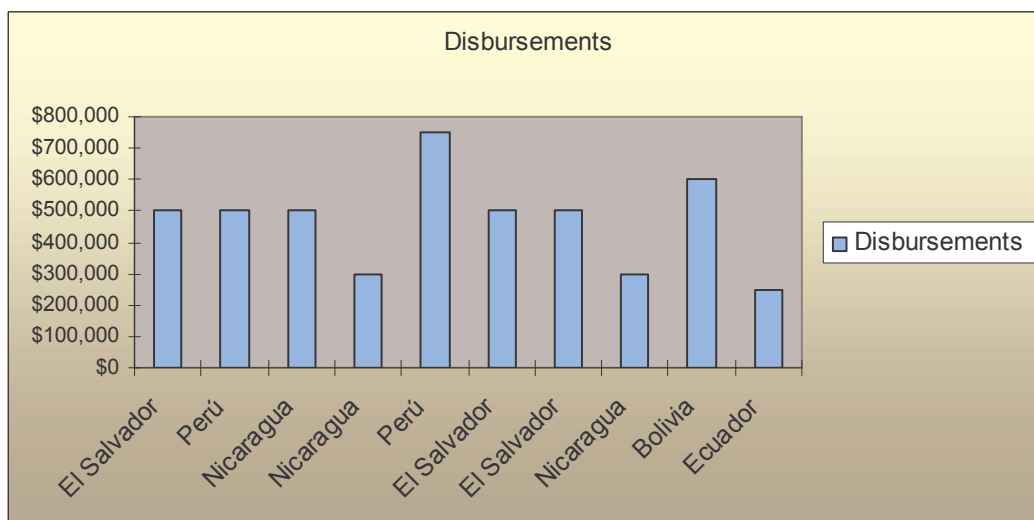
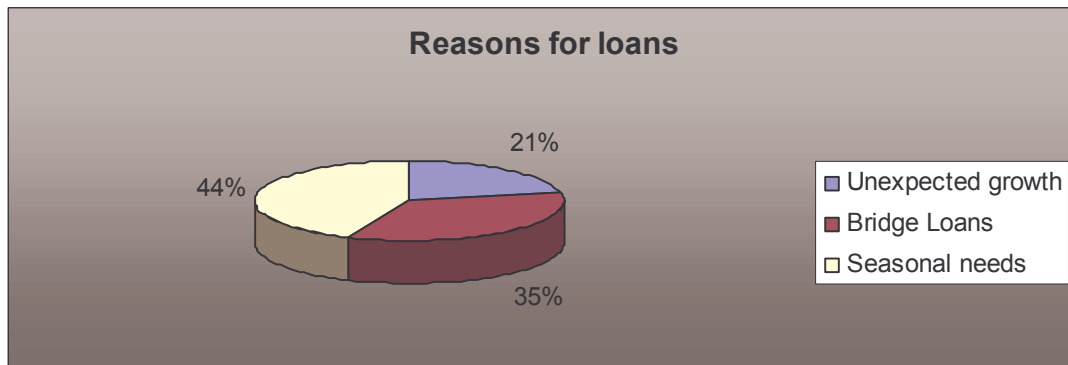


Activity Summary

The Short Term Liquidity Facility (STLF) approved its first lending operation in January 2005. As of June 2006, the STLF has approved ten loans for a total amount of US\$4,700,000, 32% of total loans were provided to Microfinance Institutions (MFIs) located in El Salvador, 27% en Perú, 23% en Nicaragua, 13% in Bolivia and 5% en Ecuador. Approved loan amounts ranged from US\$250,000 to US\$750,000, and loan terms were between six and nine months. Interest rates reflect market conditions at time of disbursement. Close to 44% of total loans were provided to cover seasonal needs from MFIs. Approximately 35% of loans correspond to bridge financing aimed at providing MFIs with liquidity while international and multilateral lenders disburse medium/long-term operations. Lastly, 21% of total loans were granted to MFIs that presented liquidity needs due to an unexpected growth in their loan portfolio. The following charts summarize the STLF operations as of June 30, 2006.



Disbursement by country

