
BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of the lesser of up to \$60 million or up to 60 percent of the principal amount of an Argentine mortgage-backed bond issued by Banco Hipotecario S.A. and Banco de Credito y Securitizacion S.A.

Approved by the Board of Directors
on June 19, 2001



Connie M. Downs
Corporate Secretary