

National Press Release

For Immediate Release

MicroVest Closes US\$39 Million CLO

Bethesda MD (June 21, 2007)—MicroVest Capital Management and Lehman Brothers are pleased to announce the successful closing of MicroAccess Trust 2007 (the “Trust”), constituting the first Collateralized Loan Obligation (CLO) for MicroVest.

[MicroVest](#) originated and services the US\$39mm portfolio of unsecured loans to microfinance institutions (MFIs) around the world. The Trust was arranged by the global investment bank [Lehman Brothers](#).

Greg Gentile, Head of Emerging Markets Structured Credit Trading at Lehman Brothers notes, “In the past, the multilateral and bilateral international financial institutions have invested in higher risk tranches at concessionary rates. The MicroAccess Trust is a unique case because it consists of one class of securities purchased entirely by commercial emerging market investors.”

The Trust will finance 10 MFIs in 8 different countries with hard currency, five-year loans. Countries include: Bolivia, Bosnia, Ecuador, El Salvador, Nicaragua, Montenegro, Peru and Romania. The facility is expected to enhance access to capital for 25,000 working poor in these emerging markets on a commercial basis.

“The MicroAccess Trust offers institutional investors the opportunity to achieve commercially risk-adjusted returns in the microfinance sector,” said Gil Crawford, CEO of MicroVest “CLOs offer investors immediate diversification in the form of exposure to multiple MFIs under one facility.”

A CLO is a security backed by a pool of loans, which is common in mature capital markets, but relatively new to the microfinance industry. Structured facilities such as the MicroAccess Trust 2007 are increasingly attractive to both the commercial investor and the microfinance institution.

“MicroVest believes commercial financing of MFIs is the best route to sustainable economic development because the resulting competition drives down interest rates to the poor,” said W. Bowman Cutter, Chairman of MicroVest’s Board of Directors. “Securitization of microfinance loans will increase the efficiency by which capital is disbursed to MFIs and help investors view microfinance as its own asset class.”

Sidley Austin LLP acted as counsel to the MicroAccess Trust and Howard Finkelstein of Akerman Senterfitt acted as counsel to MicroVest Capital Management.

MicroVest Capital Management is a global microfinance intermediary that provides financial capital to established microfinance institutions (MFIs) in emerging markets. MicroVest manages its core fund, MicroVest I, LP, a \$25 million private equity fund providing debt and equity capital to 18 MFIs in 13 developing countries. As the first private microfinance investment fund in the United States, MicroVest’s goal is to link capital markets to the entrepreneurial poor by expanding the capacity of profitable MFIs

MICRO VEST®

INVESTING IN ONE WORLD

throughout the world. MicroVest is based in Bethesda, Maryland and was founded by CARE, MEDA, and the Seed Capital Development Fund—three non-profit organizations with longstanding credibility and investments in the microfinance industry. MicroVest will continue to use the fixed income approach and underwriting methodology used by MicroVest I, LP. MicroVest’s analysis of the “3 C’s of Credit”: Country Risk, Character Risk and Credit Risk of the MFI will remain the touchstone of the investment approach.

Media inquiries contact Lauren Clark at lclark@microvestfund.com or visit www.microvestfund.com.