

INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE

To the Board of Directors
Cooperative Housing Foundation
Lebanon - Ameen Program

We have audited the financial statements of Cooperative Housing Foundation Lebanon – Ameen Program as of and for the year ended September 30, 2001 and have issued our report thereon dated October 19, 2001.

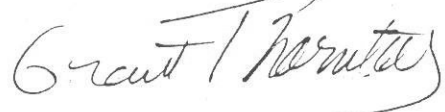
We conducted our audit in accordance with international standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.

Compliance with agreement terms and laws and regulations applicable to Cooperative Housing Foundation Lebanon – Ameen Program is the responsibility of Cooperative Housing Foundation Lebanon – Ameen Program's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of Cooperative Housing Foundation Lebanon – Ameen Program's compliance with certain provisions of agreement terms and laws and regulations. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, Cooperative Housing Foundation Lebanon – Ameen Program complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that Cooperative Housing Foundation Lebanon – Ameen Program had not complied, in all material respects, with those provisions.

This report is intended for the management of Cooperative Housing Foundation Lebanon – Ameen program and Cooperative Housing Foundation – Washington.

Beirut October 19, 2001



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