



SERVICER'S CERTIFICATE

**BlueOrchard Loans for Development 2006-1 S.A. (BOLD 2006)
Servicer's Certificate
18th September 2009**

Reference is made to (i) Clause 2.5 of the Servicing Agreement (the **Servicing Agreement**) dated as of 20th June 2006, by and among BlueOrchard Loans for Development 2006-1 S.A., as issuer (the **Issuer**), BOLD Holdings S.à r.l., BlueOrchard Finance S.A., as Servicer (the **Servicer**) and J.P. Morgan Corporate Trustee Services Limited, as trustee (the **Trustee**) and (ii) the Trust Deed (the **Trust Deed**) dated as of 20th June 2007, by and among the Issuer, the Servicer and the Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the Servicing Agreement the Account Bank Agreement or the Trust Deed, as applicable. The following computations are prepared with respect to the Note Payment Date as of 25th September 2009.

Portfolio Composition

	Initial	Current
Number of Loans	21	21
Principal Amount Outstanding USD	96,600,000.00	96,600,000.00
WA Life of the Portfolio (yrs)	4.904	1.496
WA USD equivalent Fixed Rate (%)	8.76%	8.76%
Largest Obligor Concentration (%)	10.35%	10.35%
Principal Outstanding to Top Ten Obligors	66,000,000.00	66,000,000.00



Financial data (YTD, unaudited as of 30 of June 09 unless otherwise marked)

	Total Assets (USD)	Net Income (USD)	Debt/ equity ratio	ROA (%)	ROE (%)	Portfolio Yield (%)	OSS (%)
MFIs							
AccessBank	295,734,236	10,557,721	4.69	7.3%	43.1%	32.4%	139%
ACLEDA BANK	817,783,567	4,257,709	7.15	2.0%	16.6%	21.4%	121%
BANCO SOLIDARIO	295,779,567	600,567	6.77	0.1%	0.7%	29.2%	98%
CONFIANZA	122,648,348	1,932,420	4.10	3.4%	19.0%	35.7%	121%
CREAR AREQUIPA	91,442,141	1,267,079	7.43	3.2%	24.5%	33.7%	121%
EDYFICAR	228,593,955	4,547,050	5.37	4.6%	29.6%	37.2%	123%
EKI	143,922,527	-2,016,110	4.61	1.3%	7.7%	20.3%	87%
FAMA	45,797,500	9,472	3.59	1.2%	5.4%	35.1%	101%
FDL NITLAPAN	91,328,149	-789,522	5.76	0.8%	4.9%	28.3%	104%
FFP FIE	332,980,235	2,741,092	8.85	2.1%	20.6%	20.8%	116%
FINCA MEXICO	35,028,549	506,257	2.72	3.0%	10.4%	84.7%	109%
FINDESA	181,088,482	103,569	9.75	1.1%	12.2%	25.5%	117%
FORUS BANK	50,146,157	-2,821,399	4.27	-5.6%	-32.5%	33.0%	91%
MIBANCO	1,104,371,979	11,763,792	11.72	2.9%	34.4%	33.6%	121%
PROCREDIT BANK GEORGIE	400,566,293	4,085,666	5.55	1.4%	9.2%	22.9%	104%
PRODEM	363,609,661	1,409,784	10.36	1.1%	13.1%	20.6%	109%
PSHM	47,108,022	134,993	3.69	0.7%	3.2%	27.3%	99%
WWB - BUCARAMANGA	137,303,223	4,229,878	2.96	6.1%	26.7%	36.1%	126%
WWB - CALI	220,111,600	1,093,321	2.72	1.5%	5.9%	30.4%	105%
WWB - POPAYAN	173,855,011	8,552,541	1.55	9.8%	26.5%	32.9%	141%
XACBANK	164,542,132	1,032,735	8.85	1.4%	15.0%	22.7%	111%
<i>Average</i>	254,463,873	2,533,267	5.83	2.4%	14.1%	31.6%	113%
<i>Weighted Average</i>	312,520,239	3,311,215	6.15	2.6%	14.8%	29.2%	113%

Financial data (YTD, unaudited as of 30 of June 09 unless otherwise marked)

	Outstanding portfolio (USD)	Number of borrowers	Average credit per client (USD)	PAR>30 (%)	PAR>180 (%)	YTD Write Off (%)	Risk Coverage Ratio (%)
MFIs							
AccessBank	246,543,067	80,334	2,984	0.8%	0.4%	0.1%	252%
ACLEDA BANK	446,840,871	232,325	2,097	1.2%	0.6%	0.0%	116%
BANCO SOLIDARIO	214,863,137	135,894	1,330	3.4%	0.4%	0.9%	178%
CONFIANZA	94,955,128	64,240	1,349	3.9%	1.8%	1.0%	118%
CREAR AREQUIPA	76,391,913	64,815	911	4.4%	1.7%	0.3%	121%
EDYFICAR	204,643,947	194,348	971	4.0%	1.4%	0.9%	110%
EKI	136,410,879	55,309	2,306	6.1%	0.0%	1.5%	96%
FAMA	34,868,500	30,553	1,044	11.7%	1.9%	4.7%	76%
FDL NITLAPAN	69,271,248	79,389	771	7.1%	1.1%	0.8%	57%
FFP FIE	258,635,135	112,042	2,051	1.0%	0.4%	0.2%	263%
FINCA MEXICO	26,842,372	114,883	234	4.1%	0.9%	2.5%	115%
FINDESA	134,351,565	32,855	3,087	6.7%	0.7%	1.3%	33%
FORUS BANK	37,763,164	11,571	2,846	9.2%	0.0%	5.4%	29%
MIBANCO	903,166,095	364,872	1,987	3.3%	0.0%	2.3%	114%
PROCREDIT BANK GEORGIE	309,458,643	56,757	4,680	2.4%	0.2%	0.6%	46%
PRODEM	256,515,879	100,657	2,296	0.9%	0.3%	0.2%	140%
PSHM	39,614,487	16,064	2,466	6.3%	2.2%	0.2%	70%
WWB - BUCARAMANGA	122,859,489	155,044	654	3.4%	0.3%		118%
WWB - CALI	217,480,979	185,328	1,019	2.2%	0.0%	2.0%	145%
WWB - POPAYAN	173,837,461	262,731	621	4.0%	1.8%	0.5%	118%
XACBANK	114,065,038	55,909	1,800	3.5%	1.3%	0.0%	13%
<i>Average</i>	196,160,905	114,568	1,786	4.3%	0.8%	1.3%	111%
<i>Weighted Average</i>	238,359,355	132,505	1,944	3.5%	0.7%	1.0%	113%



Collection

	Expected	Actual
Total principal collections	-	-
Total interest collections	2,163,374.72	2,166,099.71
<i>Total collections</i>	2,163,374.72	2,166,099.71
<i>Interest earned on Bank Accounts</i>	30,497.91	
<i>Total remittance to Account Bank</i>	2,193,872.63	2,166,099.71

Overdue Loans

	N° of Instalments overdue	Overdue Interest amount	N° of principal instalments overdue	Overdue principal amount	Principal outstanding not yet due	Total amount at risk	Defaulted
NONE							

Interest accrued on the Bank Accounts

Servicer Dollar Account	na
Servicer Euro Account	na
Servicer Peso Account	na
Servicer Rouble Account	na

Amounts paid into Bank Accounts

Servicer Dollar Account	\$	2,118,873.21
Servicer Euro Account	€	102,861.11
Servicer Peso Account	MXN	808,974.43
Servicer Rouble Account	RUR	2,778,699.00

Amounts paid to Swap Counterparty

Euro	€	102,861.11
USD	\$	573,551.00
Pesos	MXN	808,974.43

USD refer to NDF currencies

Amounts paid to Issuer Currency Exchange Providers

Roubles	RUR	2,778,699.00
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Amounts paid from Swap Counterparty into Transaction Account

Dollar	\$	620,777.50
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Reconciliation in USD

Amount receive	\$	2,118,873.21
Swap MXN	\$	46,250.00
Swap EUR	\$	148,527.50
Swap RUB	\$	81,000.00
Swap COP	\$	(228,551.00)
	\$	2,166,099.71

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