



SERVICER'S CERTIFICATE

BlueOrchard Loans for Development 2006-1 S.A. (BOLD)
Servicer's Certificate
25th June 2010

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 June 2010.

Portfolio Composition

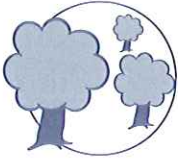
	Initial	Current
Number of Loans	21	20
Principal Amount Outstanding USD	96'650'000.00	89'117'500.00
WA Life of the Portfolio (yrs)	4.85	0.73
WA USD equivalent Fixed Rate (%)	8.76%	8.64%
Largest Obligor Concentration (%)	10.35%	11.22%
Principal Outstanding to Top Ten Obligors USD	66'000'000.00	62'975'000.00



	Total Assets (USD)	Net Income (USD)	Debt/ equity ratio	ROA (%)	ROE (%)	Portfolio Yield (%)	OSS (%)
MFIs							
AccessBank	397'096'055	7'432'246	4.36	8.3%	46.8%	32.7%	141%
ACLEDA BANK	961'841'726	3'862'888	7.70	1.3%	10.3%	19.8%	113%
BANCO SOLIDARIO	314'450'774	342'232	7.19	0.2%	1.2%	27.8%	95%
CONFIANZA	141'727'971	1'175'165	4.10	3.0%	17.7%	33.6%	119%
CREAR AREQUIPA	134'582'754	1'503'823	7.28	3.9%	32.7%	35.1%	126%
EDYFICAR	339'187'509	3'606'814	7.11	3.2%	23.9%	33.5%	126%
EKI	109'538'695	-1'055'667	4.21	-4.3%	-23.5%	20.4%	84%
FAMA	31'391'594	-556'265	4.03	-7.5%	-37.8%	30.9%	76%
FDL NITLAPAN	81'553'206	415'285	6.15	-3.1%	-20.3%	24.5%	89%
FFP FIE	409'055'595	1'742'665	9.71	1.9%	20.0%	19.8%	116%
FINCA MEXICO	40'625'779	510'738	2.46	4.6%	16.1%	83.9%	120%
Banex	144'269'732	-5'557'735	43.53	-13.1%	-215.0%	26.0%	70%
FORUS BANK	38'978'954	-859'491	18.67	-12.0%	-92.8%	30.9%	68%
MIBANCO	1'362'496'233	9'264'427	11.12	2.9%	35.6%	31.8%	129%
PROCREDIT BANK GEORGIE	445'877'653	2'348'852	6.42	2.8%	19.9%	22.5%	120%
PRODEM	455'951'746	1'869'431	10.90	1.8%	20.3%	19.8%	115%
OPPORTUNITY ALBANIA	53'324'048	182'895	4.04	0.1%	0.8%	27.7%	100%
WWB - BUCARAMANGA	152'319'085	3'052'204	2.19	6.5%	23.3%	28.6%	131%
WWB - CALI	265'326'283	4'388'414	2.35	5.7%	20.9%	28.7%	127%
WWB - POPAYAN	227'251'947	7'588'483	1.37	13.1%	32.9%	32.9%	166%
XACBANK	240'099'131	948'740	9.58	1.5%	15.9%	23.2%	112%
<i>Average</i>	302'235'546	2'009'816	8.31	1.0%	-2.4%	30.2%	112%
<i>Weighted Average</i>	355'825'800	2'361'506	8.82	1.6%	-0.2%	27.8%	114%

Financial data (YTD, unaudited as of 31 March 2010 unless otherwise marked)

	Outstanding portfolio (USD)	Number of borrowers	Average loan size (USD)	PAR>30 (%)	PAR>180 (%)	YTD Write Off (%)	Risk Coverage Ratio (%)
MFIs							
AccessBank	312'957'615	105'190	2'903	1.0%	0.7%	0.1%	206%
ACLEDA BANK	585'550'121	250'281	2'487	0.8%	0.6%	0.1%	164%
BANCO SOLIDARIO	220'509'679	129'757	1'356	3.0%	0.2%	0.1%	158%
CONFIANZA	113'241'421	72'719	1'408	5.1%	3.0%	0.4%	105%
CREAR AREQUIPA	115'530'579	84'266	1'029	4.9%	1.9%	0.3%	109%
EDYFICAR	271'615'671	230'623	1'095	4.4%	2.0%	0.4%	131%
EKI	97'114'859	49'015	1'890	9.8%	0.0%	2.5%	95%
FAMA	27'386'828	24'060	1'052	16.6%	4.5%	0.7%	111%
FDL NITLAPAN	67'853'700	74'316	807	8.7%	4.7%	0.0%	68%
FFP FIE	324'872'590	129'379	2'244	1.1%	0.7%	0.0%	241%
FINCA MEXICO	31'032'736	117'396	264	5.6%	3.3%	0.0%	124%
Banex	105'232'052	21'732	4'329	14.4%	6.4%	1.0%	32%
FORUS BANK	30'096'519	9'397	2'855	9.3%	0.0%	6.9%	39%
MIBANCO	1'117'178'858	358'561	2'474	3.3%	0.0%	1.3%	89%
PROCREDIT BANK GEORGIE	300'976'568	52'393	4'916	2.2%	0.8%	0.6%	101%
PRODEM	308'253'490	105'026	2'649	1.1%	0.4%	0.1%	109%
OPPORTUNITY ALBANIA	41'102'454	16'233	2'532	6.3%	2.4%	1.1%	71%
WWB - BUCARAMANGA	138'608'093	155'400	701	3.3%	0.6%	0.0%	113%
WWB - CALI	248'684'976	179'997	1'228	3.5%	0.7%	0.4%	73%
WWB - POPAYAN	222'492'461	303'881	704	2.9%	1.4%	1.0%	158%
XACBANK	155'145'996	70'148	1'903	3.0%	1.8%	0.0%	28%
<i>Average</i>	230'258'917	120'941	1'944	5.2%	1.7%	0.8%	111%
<i>Weighted Average</i>	265'258'903	131'647	2'211	4.4%	1.4%	0.7%	112%



Collection

	Expected	Actual
Total principal collections	3'782'500.00	2'532'500.00
Total interest collections	2'163'374.72	2'067'161.06
<i>Total collections</i>	<i>5'945'874.72</i>	<i>4'599'661.06</i>
<i>Interest earned on Bank Accounts</i>	<i>31'059.01</i>	<i>0.00</i>
<i>Total remittance to Account Bank</i>	<i>5'976'933.74</i>	<i>4'599'661.06</i>

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

Please refer to "NOTICE OF MFI EVENT OF DEFAULT" which has been sent to Noteholders on June 15th, 2010.

Interest accrued on the Bank Accounts

Servicer Dollar Account	\$	-
Servicer Euro Account	€	-
Servicer Peso Account	MXN	-
Servicer Rouble Account	RUR	-

Amounts paid into Bank Accounts

Servicer Dollar Account	\$	3'664'274.64
Servicer Euro Account	€	852'861.11
Servicer Peso Account	MXN	783'156.11
Servicer Rouble Account	\$	88'634.74

Amounts paid to Swap Counterparty

Euro	€	852'861.11
USD	\$	3'956'674.39
Pesos	MXN	783'156.11

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 received	\$	2'039'274.64
Swap MXN	\$	46'250.00
Swap EUR	\$	148'527.50
Swap RUB	\$	81'000.00
Swap COP	\$	(247'891.08)
	\$	2'067'161.06