



SERVICER'S CERTIFICATE

**BlueOrchard Loans for Development SA (BOLD)
Servicer's Certificate
June 10th 2010**

Reference is made to (i) **Clause 2.5** of the Servicing Agreement (the **Servicing Agreement**) dated as of 31 May 2007, by and among BlueOrchard Loans for Development SA (acting in respect of Compartment 1), as issuer (the **Issuer**), BlueOrchard Finance S.A., as servicer (the **Servicer**) and Deutsche Trustee Company Limited, as trustee (the **Trustee**) and (ii) the Trust Deed (the **Trust Deed**) dated as of 31 May 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 June 10th, 2010.

PORTFOLIO COMPOSITION

	Initial	Current
Number of Loans	20	20
Principal Amount Outstanding (USD)	106'700'000.00	106'700'000.00
WA Life of the Portfolio (yrs)	5.00	1.98
WA USD equivalent Fixed Rate (%)	8.60%	8.60%
Largest Obligor Concentration (%)	9.37%	9.37%
Principal Outstanding to Top Ten Obligors (USD)	73'400'000.00	73'400'000.00

FINANCIALS

(YTD, UNAUDITED AS OF 31 MARCH 2010 UNLESS OTHERWISE MARKED)

Micro Finance Institution (MFI)	Country	Total assets End of month (USD)	Net Income YTD (USD)	Debt/Equity End of month	ROA LTM	ROE LTM	Portfolio Yield LTM	OSS LTM
AccessBank	Azerbaijan	397'096'055.49	7'432'245.97	4.36	8.3%	46.8%	32.7%	141.5%
CRE DAGRO	Azerbaijan	48'533'325.83	145'646.79	3.49	-0.7%	-3.4%	32.6%	98.1%
EKI	Bosnia Herzegovina	109'538'694.93	-1'055'666.84	4.21	-4.3%	-23.5%	20.4%	84.0%
MIKROFIN	Bosnia Herzegovina	155'964'756.55	-855'665.45	3.56	0.2%	1.1%	18.9%	86.6%
PARTNER	Bosnia Herzegovina	107'886'384.64	-894'516.72	2.90	-1.4%	-6.1%	18.9%	81.2%
AMRET	Cambodia	70'827'166.97	902'353.14	2.53	5.5%	24.7%	36.5%	135.2%
BANCAMIA	Colombia	305'974'945.47	1'150'057.66	2.31	1.2%	-1.9%	32.3%	106.8%
WWB - POPAYAN	Colombia	227'251'946.79	7'588'482.60	1.37	13.1%	32.9%	32.9%	166.0%
CONSTANTA	Georgia	40'834'229.62	137'908.68	5.11	1.0%	5.9%	30.6%	102.8%
PROCREDIT BANK GEORGIE	Georgia	445'877'652.72	2'348'852.15	6.42	2.8%	19.9%	22.5%	119.9%
EQUITY BANK	Kenya	1'382'064'667.86	21'347'034.73	3.37	5.8%	25.0%	22.1%	160.8%
XACBANK	Mongolia	240'099'131.36	948'739.66	9.58	1.5%	15.9%	23.2%	111.8%
AGROINVEST VFI MONTENEGRO	Montenegro	66'786'872.54	-932'185.20	3.38	0.2%	0.9%	23.8%	78.2%
FDL NITLAPAN	Nicaragua	81'553'206.10	415'285.34	6.15	-3.1%	-20.3%	24.5%	88.6%
BANEX	Nicaragua	144'269'732.01	-5'557'735.48	43.53	-13.1%	-215.0%	26.0%	70.4%
CONFianza	Peru	141'727'970.72	1'175'164.63	4.10	3.0%	17.7%	33.6%	119.3%
CREAR AREQUIPA	Peru	134'582'753.85	1'503'822.78	7.28	3.9%	32.7%	35.1%	126.2%
EDYFICAR	Peru	339'187'509.06	3'606'814.19	7.11	3.2%	23.9%	33.5%	125.9%
ZAO FINCA	Russia	24'670'227.24	-175'965.13	5.56	-4.3%	-28.2%	33.2%	86.3%
AGROINVEST Fund Serbia	Serbia	18'641'699.04	-86'547.89	2.76	5.2%	18.1%	45.4%	152.3%



A) COLLECTION

	Expected	Actual
Total principal collections	-	-
Total interest collections USD	\$ 1'102'977.78	\$ 1'105'697.77
Due to Swap Counterparty EUR	€ -342'471.73	€ -342'471.72
Due to Swap Counterparty RUB	RUR -4'558'216.67	RUR -4'558'216.67
Total interest collections COP	\$ 481'430.84	\$ 481'430.85
Total interest collections PEN	\$ 337'367.80	\$ 337'367.81
Due to Swap Counterparty USD for NDF	\$ -818'798.64	\$ -818'798.66
Received from Swap Counterparty	\$ 1'242'274.72	\$ 1'242'274.72
Total collections USD (with swaps)	\$ 2'345'252.50	\$ 2'347'972.49
Interest earned on Issuer Accounts	-	-
Total remittance to Account Bank	\$ 2'345'252.50	\$ 2'347'972.49
of which principal	\$ -	\$ -
of which interest	\$ 2'345'252.50	\$ 2'347'972.49
Revenue Received from Loans		
USD	\$ 1'921'776.42	\$ 1'924'496.43
RUB	RUR 4'558'216.67	RUR 4'558'216.67
EUR	€ 342'471.73	€ 342'471.72

B) DELINQUENCIES AND DEFAULTS

OVERDUE LOANS

NA

RECOVERIES AND NET DEFAULTS

The loan outstanding with microfinance institution Banex, principal USD 6 Million, has been restructured as of January 15th, 2010 as per Amendment Agreement and Subordinated Loan Agreement.



PORTFOLIO CHARACTERISTICS
(YTD, UNAUDITED AS OF 31 MARCH 2010 UNLESS OTHERWISE MARKED)

Micro Finance Institution (MFI)	Country	Gross Loan Portfolio End of month (USD)	# of clients End of month	Avg Loan Size End of month (USD)	PAR>30 End of month	PAR>30 One year prior	PAR>180 End of month	Write Offs YTD	Risk coverage End of month	% Women Latest Reported	% Rural Current Latest Reported
AccessBank	Azerbaijan	312987615.30	105190	2902.67	1.02%	0.70%	0.65%	0.07%	206%	16.56%	12.89%
CREDAORO	Azerbaijan	42374048.24	21287	1986.04	8.58%	4.23%	2.33%	0.00%	67%	16.24%	80.36%
EKI	Bosnia Herzegovina	97114859.15	49015	1889.80	9.76%	3.88%	0.00%	2.52%	95%	41.94%	61.67%
MIKROFIN	Bosnia Herzegovina	142716503.57	49168	2768.13	5.22%	2.97%	0.00%	1.19%	59%	28.95%	18.42%
PARTNER	Bosnia Herzegovina	84187511.87	50260	1635.88	5.94%	2.77%	0.00%	1.74%	52%	43.54%	74.44%
AMRET	Cambodia	52166451.07	202541	245.01	3.04%	1.34%	1.89%	0.87%	100%	80.04%	98.57%
BANCAMIA	Colombia	163023540.63	300601	832.80	3.65%	4.09%	0.50%	2.06%	95%	62.19%	6.45%
WWB - POPAYAN	Colombia	222492461.24	303881	703.88	2.85%	4.06%	1.42%	0.97%	158%	66.38%	12.36%
CONSTANTA	Georgia	32861917.36	13309	2446.36	1.19%	1.44%	0.00%	1.04%	115%	20.75%	28.39%
PROCREDIT BANK GEORGIE	Georgia	300976568.48	52393	4916.15	2.17%	1.67%	0.85%	0.55%	101%	11.37%	3.28%
EQUITY BANK	Kenya	845675878.69	752756	1123.44	5.30%	4.24%	2.46%	0.00%	55%	52.00%	30.00%
XACBANK	Mongolia	155145995.59	70148	1903.26	3.01%	3.11%	1.79%	0.00%	28%	36.57%	40.77%
AGROINVEST VFI MONTENEGRO	Montenegro	56758573.32	23508	2400.75	12.12%	3.60%	1.44%	2.42%	57%	63.45%	92.12%
FDL NITLAPAN	Nicaragua	67853699.77	74316	807.30	8.69%	4.93%	4.68%	0.00%	58%	37.66%	80.63%
BANEX	Nicaragua	105232051.77	21732	4329.29	14.39%	6.68%	6.38%	0.95%	32%	29.43%	60.40%
CONFianza	Peru	113241421.35	72719	1407.97	5.11%	3.10%	2.97%	0.40%	105%	39.47%	17.74%
CREAR AREQUIPA	Peru	115530579.28	84266	1029.29	4.86%	4.07%	1.93%	0.28%	109%	51.48%	0.00%
EDYFICAR	Peru	271615670.84	230623	1095.31	4.35%	3.67%	2.02%	0.36%	131%	45.59%	0.00%
ZAO FINCA	Russia	18199596.66	8256	2204.41	2.28%	4.26%	0.02%	1.69%	70%	65.42%	3.13%
AGROINVEST Fund Serbia	Serbia	17194583.74	15150	1134.96	6.54%	4.22%	0.00%	0.34%	105%	61.40%	100.00%

Produced by:
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Collection Period

Start date: 1st March 2010
End date: 1st June 2010