



**SERVICER'S CERTIFICATE**

**BlueOrchard Loans for Development 2006-1 S.A. (BOLD)**  
**Servicer's Certificate**  
**27<sup>th</sup> September 2010**

Reference is made to (i) Clause 2.5 of the Servicing Agreement (the **Servicing Agreement**) dated as of 20<sup>th</sup> 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 20<sup>th</sup> 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 27<sup>th</sup> September 2010.

**Portfolio Composition**

	<b>Initial</b>	<b>Current</b>
Number of Loans	21	20
Principal Amount Outstanding USD	96'650'000.00	86'585'000.00
WA Life of the Portfolio (yrs)	4.85	0.49
WA USD equivalent Fixed Rate (%)	8.76%	8.64%
Largest Obligor Concentration (%)	10.35%	11.55%
Principal Outstanding to Top Ten Obligors USD	66'000'000.00	61'350'000.00



**Financial data (YTD, unaudited as of 30 June 2010 unless otherwise marked)**

	Total Assets (USD)	Net Income (USD)	Debt/ equity ratio	ROA (%)	ROE (%)	Portfolio Yield (%)	OSS (%)
<b>MFIs</b>							
AccessBank	412'001'490	16'513'119	3.97	8.7%	45.7%	32.8%	142%
ACLEDA BANK	1'029'209'967	9'429'458	8.16	1.6%	14.2%	20.3%	118%
BANCO SOLIDARIO	296'395'263	764'053	6.64	0.2%	1.6%	30.4%	101%
CONFIANZA	147'520'720	1'444'322	4.65	2.5%	15.1%	34.0%	116%
CREAR AREQUIPA	140'801'484	3'176'648	6.35	4.6%	37.1%	36.3%	130%
EDYFICAR	362'792'087	7'602'811	6.88	3.7%	26.4%	34.0%	128%
EKI	86'388'659	-897'187	3.53	-3.3%	-16.8%	20.4%	91%
FAMA	29'774'244	-1'168'088	4.37	-10.1%	-49.3%	29.8%	70%
FDL NITLAPAN	78'011'383	203'344	6.18	-1.8%	-12.4%	24.2%	94%
FFP FIE	437'836'535	3'842'429	9.87	2.0%	20.6%	19.9%	117%
FINCA MEXICO	38'788'748	919'430	2.31	4.6%	16.1%	85.3%	121%
Banex	101'504'705	-13'690'978	12.80	-21.1%	-248.5%	26.9%	61%
FORUS BANK	38'333'977	-528'472	17.51	-8.9%	-73.9%	32.1%	75%
MIBANCO	1'426'545'126	19'763'362	10.55	3.2%	38.5%	31.4%	128%
PROCREDIT BANK GEORGIE	444'483'337	3'807'597	6.92	2.7%	19.9%	22.0%	117%
PRODEM	458'872'082	4'377'172	10.24	2.1%	24.1%	19.6%	117%
OPPORTUNITY ALBANIA	51'174'585	129'518	4.22	-0.1%	-0.6%	27.4%	99%
WWB - BUCARAMANGA	157'502'507	5'771'827	2.11	7.7%	26.7%	34.3%	131%
WWB - CALI	281'911'439	13'270'525	2.19	8.6%	29.2%	28.7%	144%
WWB - POPAYAN	243'812'624	13'997'475	1.37	12.2%	29.9%	33.2%	158%
XACBANK	258'627'405	2'198'725	9.98	1.7%	17.6%	21.5%	112%
<i>Average</i>	310'585'160	4'329'861	6.70	1.0%	-1.8%	30.7%	113%
<i>Weighted Average</i>	372'321'872	5'256'630	7.01	1.8%	3.2%	28.4%	116%

**Financial data (YTD, unaudited as of 30 June 2010 unless otherwise marked)**

	Outstanding portfolio (USD)	Number of borrowers	Average loan size (USD)	PAR>30 (%)	PAR>180 (%)	YTD Write Off (%)	Risk Coverage Ratio (%)
<b>MFIs</b>							
AccessBank	340'558'713	117'374	2'839	1.1%	0.7%	0.1%	203%
ACLEDA BANK	614'480'802	258'064	2'517	0.7%	0.4%	0.2%	199%
BANCO SOLIDARIO	177'123'954	130'122	1'093	3.6%	0.3%	0.7%	173%
CONFIANZA	114'545'059	72'101	1'443	6.3%	3.5%	1.0%	101%
CREAR AREQUIPA	122'448'270	88'410	1'049	6.0%	2.5%	0.6%	108%
EDYFICAR	289'750'398	246'022	1'100	4.6%	2.3%	0.3%	129%
EKI	80'290'951	46'408	1'659	9.6%	0.0%	5.1%	91%
FAMA	25'593'777	23'452	1'010	15.1%	4.1%	5.7%	115%
FDL NITLAPAN	65'946'114	73'096	800	8.4%	3.4%	3.1%	59%
FFP FIE	345'135'207	134'097	2'309	0.7%	0.4%	0.3%	293%
FINCA MEXICO	28'929'192	109'502	264	2.4%	0.5%	3.9%	174%
Banex	93'134'455	19'677	4'509	23.0%	8.5%	0.8%	35%
FORUS BANK	30'302'896	9'298	2'882	5.1%	0.0%	9.7%	42%
MIBANCO	1'188'137'625	373'962	2'556	3.7%	0.0%	3.0%	84%
PROCREDIT BANK GEORGIE	304'503'713	48'284	5'378	2.8%	0.9%	1.0%	87%
PRODEM	325'933'204	105'474	2'777	1.2%	0.5%	0.1%	111%
OPPORTUNITY ALBANIA	39'068'467	16'418	2'380	9.3%	2.3%	2.1%	53%
WWB - BUCARAMANGA	142'323'755	164'592	683	3.2%	0.5%	0.0%	114%
WWB - CALI	257'993'452	183'560	1'249	3.8%	0.8%	2.1%	52%
WWB - POPAYAN	234'113'042	314'135	719	2.0%	0.6%	2.1%	175%
XACBANK	191'497'801	69'429	2'425	2.0%	1.5%	0.0%	34%
<i>Average</i>	238'657'659	123'975	1'983	5.4%	1.6%	2.0%	116%
<i>Weighted Average</i>	280'205'680	138'290	2'265	4.5%	1.3%	1.7%	119%



### Collection

	Expected	Actual
Total principal collections	3'782'500.00	2'532'500.00
Total interest collections	2'107'561.18	1'992'531.17
<i>Total collections</i>	5'890'061.18	4'525'031.17
<i>Interest earned on Bank Accounts</i>	20'125.81	0.00
<i>Total remittance to Account Bank</i>	5'910'186.99	4'525'031.17

### 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
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The loan to the microfinance institution Banex was accelerated on 09 July 2010, which made all principal and interest immediately due and payable. Indeed the bank is in liquidation and future BOLD 2006-1 recoveries from Banex are uncertain. Investors will be informed about new developments in due time.

### 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	\$	3'656'013.17
Servicer Euro Account	€	838'006.94
Servicer Peso Account	MXN	791'762.22
Servicer Rouble Account	\$	89'780.26

### Amounts paid to Swap Counterparty

Euro	€	838'006.94
USD	\$	3'967'458.69
Pesos	MXN	791'762.22

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	\$	2'031'013.17
Swap MXN	\$	46'250.00
Swap EUR	\$	126'974.38
Swap RUB	\$	81'000.00
Swap COP	\$	(292'706.38)
	\$	<b>1'992'531.17</b>