BlueOrchard Loans for Development – 2007 (BOLD 2)
INVESTORS' UPDATE as of October 2010

Dear Investor:

In this newsletter, we provide an overview of the performance of BOLD 2 and its 20 participating microfinance institutions (MFIs) for the 12 months ending June 2010.[1]

Interest Payment: September 2010

As disclosed to Noteholders in notices through Euroclear, the MFI Banex in Nicaragua is now in default on its USD 6mm loan from BOLD 2 and the September payment on this loan was not made. The other 19 MFIs in the portfolio made their 1 September 2010 interest payment on schedule, however, and coupons were subsequently paid to noteholders on 15 September 2010. Since the May 2007 closing, BOLD 2 has made thirteen interest payments to investors and the next payment is due in December 2010. Due to the Banex default, it is expected that the "Post Loan Default Priority of Payments" will be triggered at the next interest payment date. If this is the case, Class A notes will redeem earlier than initially anticipated over the coming payment dates while Class C and X will likely not receive payments again until June 2012. In addition, we expect that returns to Class X noteholders will be significantly impacted by the Banex default, though returns on other classes should not be affected aside from the change in the timing of payments.

	MFI	Country	Exposure (USD)
1	AccessBank	Azerbaijan	8,000,000
2	AGROINVEST Fund Serbia	Serbia	1,300,000
3	AGROVST Mont	Montenegro	5,200,000
4	AMRET	Cambodia	2,000,000
5	BANCAMIA	Colombia	5,000,000
6	*BANEX - in default*	*Nicaragua*	*6,000,000*
7	CONFIANZA	Peru	3,000,000
8	CONSTANTA	Georgia	4,000,000
9	CREAR AREQUIPA	Peru	5,000,000
10	CREDAGRO	Azerbaijan	2,000,000
11	EDYFICAR	Peru	3,000,000
12	EKI	Bosnia Herzegovina	6,500,000
13	EQUITY BANK	Kenya	10,000,000
14	FDL NITLAPAN	Nicaragua	3,000,000
15	MIKROFIN	Bosnia Herzegovina	5,200,000
16	PARTNER	Bosnia Herzegovina	6,500,000
17	PROCREDIT BANK GEORGIA	Georgia	10,000,000
18	WWB - POPAYAN	Colombia	10,000,000
19	XACBANK	Mongolia	5,000,000
20	ZAO FINCA	Russia	6,000,000

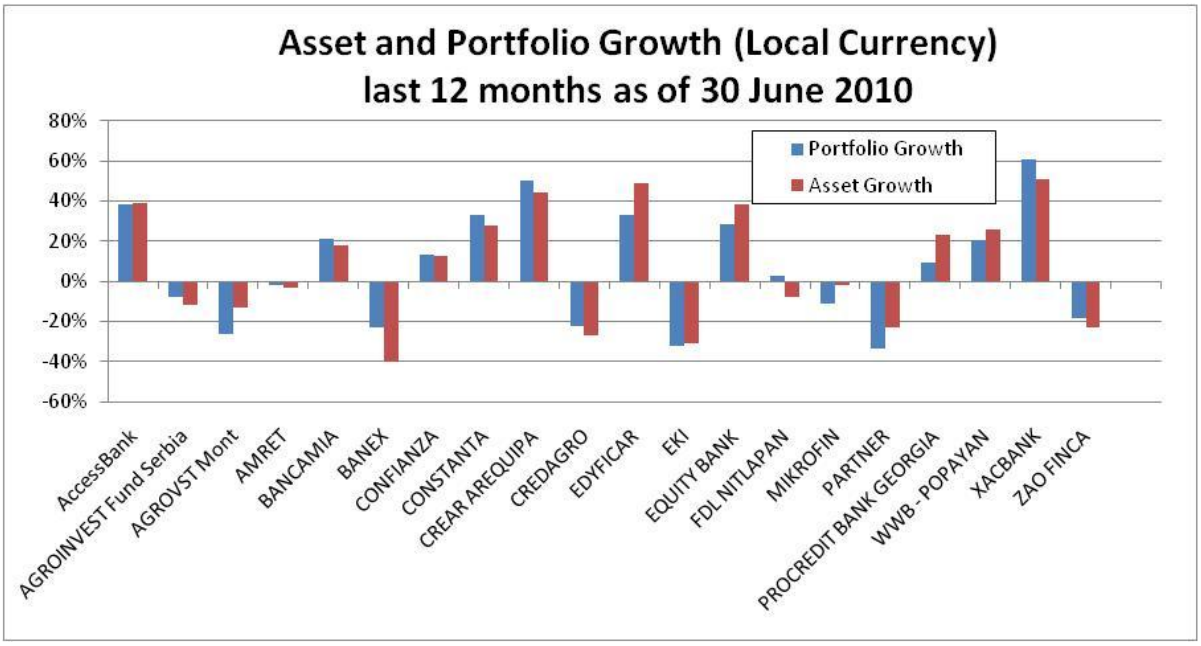
[1] Based on unaudited numbers, self-reported by the MFIs through Jun 2010.

Investment Monitoring: The 20 MFIs:

(1) Asset and Portfolio Growth:

For the 12 months ended June 2010, the total assets of the MFIs in BOLD 2 grew by an average of 7% in local currency terms and reached more than USD equivalent 4.5 billion. Growth rates remain below the levels of previous years, reflecting the continuing impact of the global financial crisis as well as some local issues, particularly in Central America and Eastern Europe. The regional differences highlighted in previous reports have in fact sharpened, such that the 7 MFIs in the BOLD portfolio in Central America (Nicaragua) and Eastern Europe (Bosnia, Russia, Serbia and Montenegro) suffered an average 19% decline in assets while the rest of the portfolio MFIs grew 25% on average.

The MFIs with the strongest asset growth in USD in the last twelve months were all in Asia and South America: Xacbank in Mongolia (50%), and Edyficar (49%) and Crear Arequipa (45%) in Peru. In portfolio terms, Xacbank again topped the list with 61% growth, followed by Crear Arequipa at 51% and Accessbank in Azerbaijan at 38%. While the markets in each of these countries are quite mature, growth rates have been relatively high as MFIs reverse the conservative lending policies that they had taken on during the global financial crisis, and respond to strong local demand.



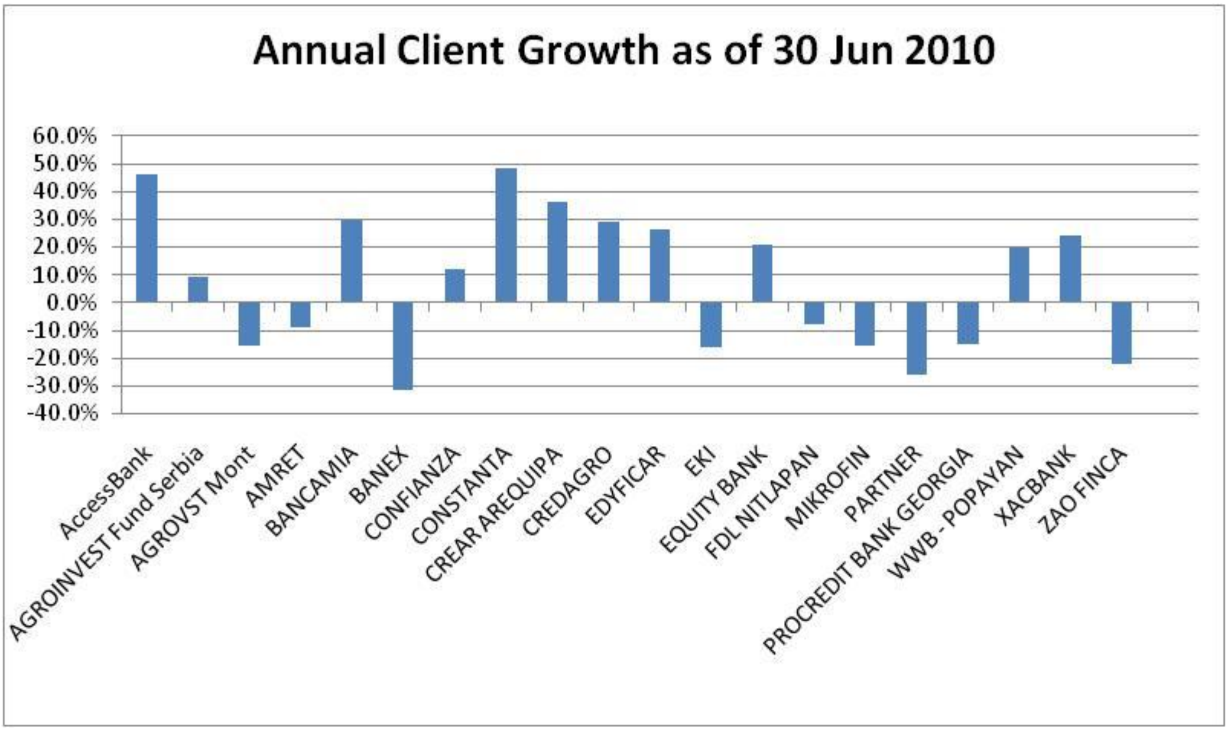
Banex experienced the biggest decline in assets due to the extreme difficulties faced by the institution. Depositors' savings have been fully repaid or transferred to another domestic bank, and attention is now turning to winding down the portfolio and liquidating the bank. Assets will therefore continue to shrink in the coming months. The other Nicaraguan MFI in the portfolio, FDL Nitlapan, also suffered a decline in assets during the last 12 months, though its portfolio in fact grew slightly, at 2.8%, reflecting this institution's strong performance in face of an extremely difficult market environment.

All of the Bosnian MFIs in the portfolio – EKI, Mikrofin and Partner -- continue to experience a significant shrinkage in portfolio due to the ongoing microfinance crisis in that country. In the country's microfinance sector as a whole, lending portfolios have declined by more than 30% year-on-year as of end June 2010, and the MFIs in the BOLD 2 portfolio show similar numbers though Mikrofin is faring better than its two competitors with an 11% decline (versus 32% for EKI and 33% for Partner.)

Finally, CredAgro in Azerbaijan and Zao Finca in Russia also continue to face relatively large declines in portfolio and assets, though in the case of Zao Finca, this has stabilized recently and the portfolio began to grow again in the summer 2010. In the case of CredAgro, the decline in assets has resulted in part from a change in strategy whereby the MFI is targeting micro versus SME loans. Thus while portfolio has declined, the number of clients has been growing.

(2) Client Outreach:

As of 30 June 2010, the MFIs in BOLD 2 were providing loans to almost 2.6 million clients, representing a 14% increase in the number of clients served by the MFIs over the past 12 months. In aggregate, client growth was similar to portfolio growth, resulting in a stable average loan size, currently at USD 1,873. The average loan size of the individual MFIs ranges from a low of USD 243 at Amret in Cambodia to USD 5,378 at ProCredit Bank Georgia.



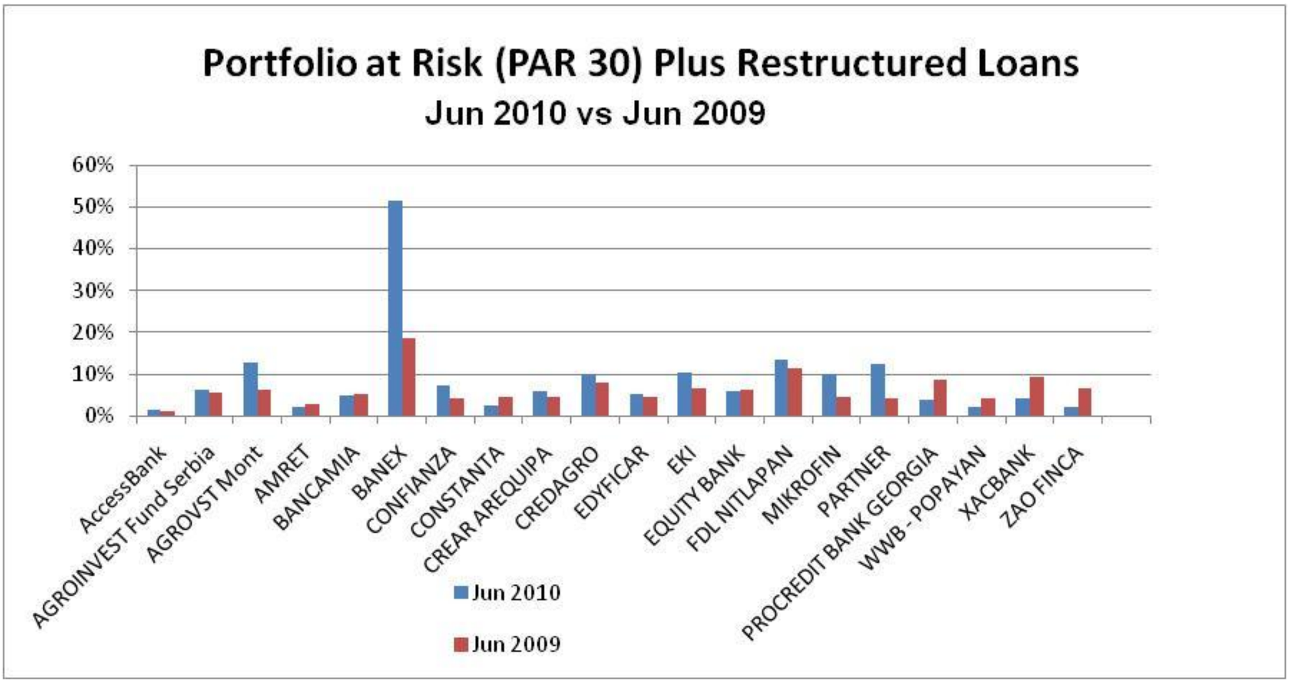
(3) Portfolio quality:

In this newsletter we continue to show a modified portfolio quality measure. This ratio is more conservative than the "PAR 30" typically used in the microfinance industry. It measures "portfolio at risk" as the sum of the loans more than 30 days delinquent (PAR 30) plus the amount of restructured and refinanced loans. We feel that this measure controls for the different restructuring policies followed by different MFIs.

As of June 2010, the exposure weighted average portfolio at risk ratio for BOLD 1 MFIs was 8.5%, more than 2 percentage points higher than June 2009's 6.4%. Excluding Banex, however, where more than half of the overall portfolio is now either past-due or restructured, this ratio drops to 6%, in line with June 2009's 5.6%. As with the growth indicators, there is a significant difference between the portfolio quality indicators of the MFIs in Eastern Europe and Central America – with portfolio at risk averaging nearly 15% -- and that of the rest of the portfolio. Importantly, eight of the 20 MFIs in the portfolio show better portfolio at risk indicators than at this time last year.

Aside from Banex, five institutions show double digit figures for portfolio at risk: FDL in Nicaragua (13.5%), EKI and Partner in Bosnia (10.2% and 13.5%), Agroinvest Montenegro (12.9%) and CredAgro in Azerbaijan (10%). FDL continues to face a very difficult environment, and its portfolio quality is poor though stable at approximately the same levels that it has been over the past several months. While concerning, we believe that management is coping quite well with the crisis, and we expect the MFI to continue to perform relatively well under these unfortunately stressful circumstances.

Portfolio quality continues to suffer at all the Bosnian MFIs from the ongoing crisis in the country's microfinance sector: While EKI's portfolio at risk has remained stable near the 10% level over the past several months, Partner has been rescheduling an increasing number of loans and Mikrofin continues to see rising delinquency in its portfolio (albeit at a lower rate than its main competitors). YTD write-offs range from 2-5% of portfolio for the three institutions. At Agroinvest Montenegro, the deterioration in portfolio quality stems from both external factors mainly related to the global crisis (high unemployment, decrease of the tourism sector revenues, etc), and internal factors, (weak delinquency control process, weak MIS producing an inadequate arrears report and two cases of fraud in 2009). The level of provisioning, covering only 57% of portfolio at risk, is inadequate. Lastly, CredAgro in Azerbaijan continues to experience high delinquency in its portfolio, in the aftermath of a 2009 fraud and subsequent management and strategy changes. Portfolio quality appears to have stabilized, however, and has shown some signs of improvement in recent months.

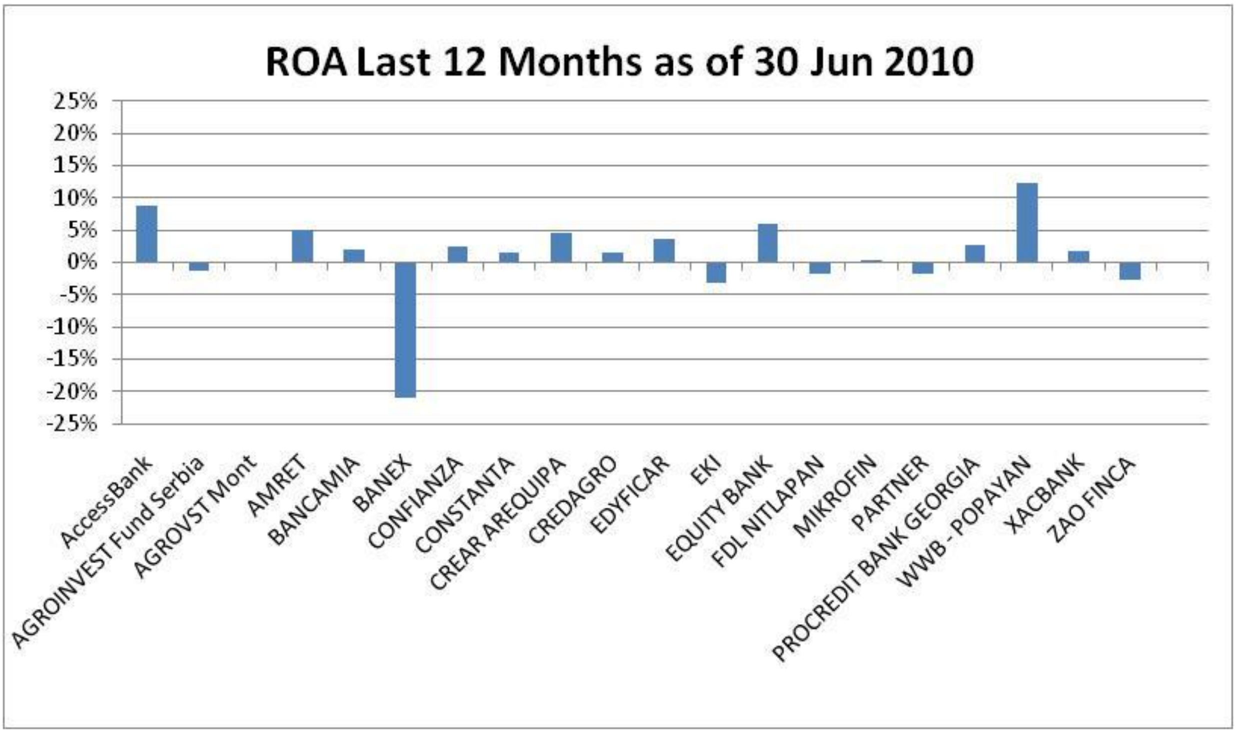


AccessBank in Azerbaijan continues to show the strongest portfolio quality, with only 1.4% portfolio at risk and negligible write-offs for the past 12 months (0.1%). Amret, Constanta, ProCredit Georgia, WWB Popayan and Zao Finca all show portfolio at risk under 4%. In the case of Zao Finca and Constanta, this is in part due to large write-offs as they cleaned up their portfolios following difficult periods for both institutions.

(4) Profitability:

The weighted average return on assets (ROA) for MFIs in the portfolio was 1.6% for the last 12 month period, in line with the figures shown in our last semester update. Excluding Banex's -21% ROA, however, the weighted average moves up to 3.0%.

Aside from Banex, losses were sustained by 7 MFIs in the portfolio over the past 12 month period. Again, all of these MFIs are located in either Eastern Europe or Nicaragua: AgroInvest Montenegro (0.1% ROA) and Agroinvest Serbia (-1.3%), EKI (-3.3%), FDL (-1.8%), Partner (-1.7%) and Zao Finca (-2.7%). While last 12 month figures are still negative for FDL and Zao Finca, both institutions returned to monthly profitability in 2010, and are net profitable for the year. FDL's loan loss provisions do not fully cover PAR30, however, and adjusting for higher provisioning would result in slight net losses for the year to date.



Very strong results, on the other hand, were posted by WWB Popayan in Colombia (12.2% ROA and 29.9% ROE), Access Bank in Azerbaijan (8.7% ROA and 45.7% ROE) and Equity Bank in Kenya (6.0% ROA and 25.6% ROE).

(5) Global Economic and Political Environment

The international environment remains somewhat fragile, though clearly much more supportive than during the peak of the global financial crisis in late 2008/ early 2009. Fears linger over a "double dip" recession and there continues to be concern over high deficits, and stubbornly high unemployment in many developed economies. Such concerns are mostly related to the US and Europe, however, and developing countries are generally felt to have responded very well to the crisis. The impact of this uncertainty continues to be felt through low remittances and low exports to the developing world, however. Again, the impact of the crisis varies significantly from region to region and country to country, and we see much stronger negative effects in countries such as Russia and Nicaragua than in, for example, Peru and Colombia.

The microfinance industry currently has ample liquidity and strong MFIs can easily refinance their current liabilities and finance projected growth. Indeed, lower growth plans at many MFIs and resulting low funding needs, has led to excess liquidity in some markets and a downward trend in financing costs. In some countries, however, liquidity remains a challenge for MFIs facing weakened portfolios.

The following are brief updates of the countries represented in the BOLD 2 that have been particularly impacted by the global crisis, or which are undergoing important political and/or microfinance policy changes:

Bosnia & Herzegoniva (BiH)

Political stability in Bosnia remains elusive, as talks on constitutional amendments and other reforms, which are conditions for BiH's integration with the EU, are deadlocked. The October 2010 elections showed continued voting along ethnic lines which will continue to complicate future decision making. The international High Representative, Valentin Inzko, will continue to face an uphill struggle in his attempts to revive the reforms before his post is abolished, which is expected in 2011. He will then be replaced by an EU Special Representative (EUSR), with fewer powers. Economic policy will be determined by the need to encourage economic growth following the downturn in 2009, to bring about greater fiscal stability, and to implement the stabilisation and association agreement (SAA) with the EU. The currency board will remain the cornerstone of monetary policy. After a contraction in 2009, real GDP is forecast to grow modestly in 2010.

The global economic crisis hit the Bosnian economy in late 2008 as exports dropped and remittances shrank from trading partner economies in the EU and Balkan region. Lower sales, government spending cuts and fewer remittances from abroad meant that microfinance clients started facing troubles in repaying their loans. In a few months, portfolio quality deteriorated sharply at many MFIs, and as of June 2010, all but one of the 12 MFIs reporting to the national microfinance association displayed PAR30 above 5%, with a national average of 10.50%. The economic crisis exacerbated failings in microfinance institutions' risk management. Indeed, higher arrears are a direct consequence of the aggressive growth which brought weaker credit procedures and a generalised "fight for clients" in prior years of rapid growth in the context of a very underdeveloped credit bureau system. In general, despite the scarce availability of data on client indebtedness on a national scale, it is widely believed that the majority of clients in Bosnia have multiple loans.

Higher arrears have meant significant provisioning costs which are reducing profits. As of June 2010, all Bosnian MFIs but two were reporting financial losses, due to higher provisioning expenses and lower financial income due to a decreasing loan portfolio. MFIs have had to tighten credit process both before and after disbursement.

The BiH industry as a whole has witnessed portfolio shrinkage over the course of 2009 and the first half of 2010 and the total national loan portfolio has decreased by 16% from December 2009 to June 2010. The crisis has led to a phase of consolidation where MFIs are going "back to the basics," focusing on portfolio quality and client needs, and strengthening internal control and collection tracking.

On the positive side, MFIs' analyses have been strengthened due to obligatory reporting requirements to the National Credit Bureau since June 2009, allowing them to better assess their clients' credit quality and qualify guarantors' information before new loans are disbursed. This is important but not flawless, since there can be a time lag in accessing up-to-date information on clients. Also, some MFIs are now actively working to reduce over indebtedness thanks to better information-sharing and the use of the credit bureau and some of them are cooperating to support their common clients in arrears. In the future, the sound application of client protection principles should help support a healthier market in Bosnia and Herzegovina. Consolidation is also expected to be one of the results of the poor FY 2009 performance; however process of mergers seems slower than expected and it is unlikely that any merger or acquisition happen before the end of 2010.

Nicaragua:

There are signs that the Nicaraguan economy is recovering from the 2009 recession, when real GDP contracted 1.5%. In spite of 3% growth in the first quarter of 2010 year on year,, an increasingly politicized policy environment and the gradual reduction of bilateral support will continue to adversely impact exports and investment. The official cordoba exchange rate versus the USD is still adjusted daily according to a crawling peg: There is 5% nominal depreciation per year, aiming to control prices and maintain external competitiveness.

The microfinance market in Nicaragua continues to face a challenging environment: As reported in previous reports, rapid growth of the sector in past years led to over-indebtedness on the part of borrowers who were then vulnerable to the deterioration of the macroeconomic situation, especially in the highly exposed cattle sector. The "no pay" movement, seeking to restructure or not to repay MFI debts, remains an important negative influence in the sector. Under pressure from this group, a moratorium law was approved in February 2010, though it has shown very limited results, as few clients agreed to restructure their debts since they were expecting more favorable terms. The prospect for a rapid solution is not clear, as presidential elections in 2011 make the government less likely to risk alienating borrowers by pressuring them to pay their debts. The association of microfinance institutions presented the government with a plan to sell loans affected by the "no pay" movement. This is very unlikely to occur since such decision would be against agreements signed with the International Monetary Fund (IMF) under the Extended Credit Facility.

(6) MFI Updates

Agroinvest Montenegro

AgroInvest Montenegro (AIM) continues to be negatively affected by the crisis that hit the local economy. After contracting in 2009, the portfolio decreased an additional 21% over the first half of 2010 and the number of clients declined by 14%. Portfolio quality also continues to deteriorate, due both to external factors, mainly related to the global crisis (high unemployment, decrease of the tourism sector revenues, etc), and internal factors (weak delinquency control process, weak MIS producing an inadequate arrears report and two cases of fraud in 2009). As of June 2010, PAR 30 represented 12.9% of total portfolio (no restructured loans) and the level of provisioning at 57% is inadequate.

New management in place since September 2009 has put in place various efficiency measures to reduce and manage the delinquent portfolio (new policies on loan disbursements, revised delinquency policy, setting up of a collection team, recruitment of risk manager).The Holding Company hired a consultant in May to provide an independent evaluation of the new policies in place and recommends future actions to be taken.

Year-to-date the MFI has posted losses equal to EUR 1.2 million as of June 2010. Despite an increased portfolio yield, this decline is mainly due to a sharp increase of loan loss provision expenses and a high level of liquidity (due to lower disbursements) that entails high net interest expenses. It is unlikely that the MFI will break even in 2010.

Agroinvest Serbia[2]

AgroInvest Fund Serbia (AFS) slowed its operations slightly during 2009 and the first half of 2010 and its lending portfolio declined year-to-date by 8.4% as of June 2010. Management has proactively limited the size of new loan disbursements in response to growing

[2] Note that the borrower of record in BOLD 2 is in fact Agroinvest Holding, Montenegro, the sole owner of Agroinvest Serbia. The funds from BOLD 2 to this entity, however, were directed entirely to Agroinvest Serbia from the holding company and we therefore report on the operational performance of the subsidiary in Serbia.

delinquency in the MFI's portfolio, and due as well to a lack of funding in local currency. While the overall portfolio has declined, however, client numbers have in fact increased year-to-date (+5% as of June 2010). In addition, AFS has voluntarily limited its local currency loans to improve its open foreign currency position and plans to introduce Euro-indexed loans to its clients.

The global credit crisis has impacted some of the MFI's clients' repayment capacity, through a slowdown in the local economy, lower exports and a reduction in remittances received from relatives working abroad. Portfolio quality deteriorated in 2009 with PAR30 increasing from 2.5% at the end of 2008 to 6.2% at the end of 2009. PAR30 has been stable through 2010 at 5.8%. Reserves are adequate with PAR 30 coverage ratio of 113%.

AFS managed to break even in 2009, but is generating losses in 2010, due to higher provisioning expenses and FX losses. The financial loss amounted to EUR 580,000 as of June 2010. The lack of liquidity over the last 18 months combined with the exchange rate loss means that AIS is aggressively seeking local dinar loans, while planning to introduce Euro-indexed loans to clients in order to mitigate the FX risk and improve its profitability level. AFS is also currently having promising discussions with potential partner banks in order to improve the lending mechanism. A lower deposit requirement from the bank partner would de facto lower the lending costs and reduce the FX exposure.

Banex (formerly Findesa)

As reported previously, Banex is in a distressed state due to factors including the weak Nicaraguan economy, the "no pay" movement in the country and the poor quality of many loans extended by the bank. Despite a recapitalization completed in December 2009 and January 2010 and significant changes at management and board levels, the deterioration at the bank continued. On August 6, 2010, Banex was placed into liquidation. Banex fully repaid depositors and the liquidation process is expected to last at least one year. As noteholders have been informed, the Banex loan in the BOLD 2 portfolio has been declared in default and has been accelerated, making all principal and interest immediately due and payable.

Is it very difficult to predict the recovery value of the BOLD 2 loan to Banex due to uncertainty over the true quality of the MFIs' assets, the ability to collect on outstanding loans now that the bank is in liquidation and the cost of the liquidation process itself which historically in Nicaragua has consumed much of the amount recovered in a liquidation.

CredAgro

In the aftermath of last year's problems reported in previous newsletters (a large fraud and significant changes in top management), CredAgro's portfolio quality has remained at weakened levels with portfolio at risk of 10% as of June 2010. It is slowly improving, however, and the MFI has returned to profitability. Its portfolio has continued to decrease in terms of volume following its policy to downscale and the number of clients is steadily increasing. In September 2010 CredAgro sent a detailed action plan to investors explaining its strategy to improve portfolio quality as well as financial and risk management performance of the institution. CredAgro also progressed on its transformation plans which were blocked for legal reasons. The MFI should transform by the end of the year which, it is hoped, will attract new investors to support the institution.

EKI

EKI continues to face the challenges of a very difficult environment in the Bosnian microfinance sector: PAR30 which historically was below 1.0% rose to 8.4% as of December 2009, up to 9.6% in June 2010; write-offs in the first six months of 2010 reached 6%. Unlike some of its competitors, EKI has not restructured or refinanced many loans to its clients, and restructured/ refinanced loans equal less than 1%. In order to mitigate further portfolio quality deterioration and limit costly provisioning expenses, EKI has proactively introduced more stringent policies and reduced its portfolio by 18% during the first half of 2010.

As the first Bosnian MFI to have created a proper risk management department, EKI remains conservative in provisioning. The loan loss reserve provides a strong 90% coverage of PAR30 and restructured loans. While maintaining a low operating expenses ratio and decreasing its financial expenses, EKI returned to profitability in May 2010 and has had 4 consecutive positive months through the last reported figures at the end of August. Year-to-date results are still negative however, and the 2010 outlook for EKI's profitability remains fragile.

FDL

FDL faces the challenge of a national recession and the threat of the no pay movement like all MFIs in Nicaragua. Portfolio at risk reached 11.5% in December 2009 (versus 3.5% in December 2008), though this represents a slight improvement compared with numbers reported 6 months prior (12.2% in July 2009). FDL's portfolio quality is still well above the Nicaraguan average, even compared with the regulated MFIs. Leverage remains higher than the 5x internally imposed limit, however, at 6.3x, due to declining equity from losses in 2009.

With its strong management we believe that FDL has better resources to cope with the current crisis than most MFIs in Nicaragua though given the uncertainties in the market conditions, close monitoring should continue.

Mikrofin

Mikrofin has also been impacted by the difficult environment in Bosnia but is faring relatively well thanks to strong management and procedures. Over the first six months of 2010, Mikrofin saw both its portfolio and client number shrink by 9%. Portfolio quality also declined and Mikrofin reached a peak of 6.5% PAR 30 in June 2010. For the first half of 2010, write-offs totaled 2.7%, higher than the total for 2009 (2.4%) and much higher than historically (write-offs were 0.3% in 2008), but at about half the level of its main competitors. In the face of increasing arrears, Mikrofin has actively reprogrammed and refinanced loans for eligible clients, and 3.8% of its loan portfolio consisted of restructured loans as of June 2010.

Unlike most Bosnian MFIs that lost money in 2009, Mikrofin posted a small net profit. for an ROA of 0.5%. In 2010, however,it has been reporting small monthly deficits through June 2010.

In July 2010, Mikrofin negotiated the purchase of the IEFK Banka, located in Banja Luka, in order to acquire a banking license. With a total investment of 6.5 million EUR, Mikrofin owns 99% of the bank. For the next 2-3 years Mikrofin plans to run its activities independently of the bank and to keep operating as Microcredit Company. However, Mikrofin clients' payment transactions will be gradually redirected through the bank and saving and other banking services should be offered on a medium-term basis. The bank will be mostly engaged in SME lending.

Partner

Like other MFIs in Bosnia, Partner has also been affected by the industry-wide crisis. The loan portfolio shrank by 20% during the first half of 2010 after declining by 26% in 2009. Partner has been cautious in its disbursements, and has improved its procedures, including active use of the national credit bureau since the summer of 2009. Still, portfolio quality has deteriorated, with PAR 30 reaching 5.9% plus year-to-date write-offs of 3.8% as of June 2010 (respectively 4.7% and 4.9% as of Dec 2009). Partner also actively restructures loans more than its major competitors Mikrofin and EKI, and its restructured portfolio equaled 6.5% as of June 2010 (2.6% at December 2009). While the loan loss reserve fully covers the MFI's PAR30, coverage drops to only 47% when restructured loans are included.

Partner made significant efforts to control costs and maintained strong efficiency with a low operating expense ratio of 8.4% since the beginning of the year; however profitability is strongly compromised for the year 2010. Partner booked net year-to-date losses of EUR 1,000,000 as of June 2010 due to high provisioning costs and declining financial revenue.

2010 will be a year of consolidation for Partner as it explores the opportunity to merge with two other large MFIs located in Tuzla. While the legal transformation and consolidation may take some time, the three MFIs are already actively collaborating in the field by exchanging information and supporting joint clients in arrears.

Zao Finca

ZAO Finca was impacted significantly by the financial crisis, although its portfolio quality suffered less than other financial institutions in the country due to the MFI's tight credit procedures and conservative policy in terms of loan restructuring. Positive portfolio growth resumed again during the summer of 2010, and by the end of August 2010, the MFI had increased its outstanding loan portfolio to USD 19.8mm compared to USD 18.1mm in December 2009. Client numbers continue to decline somewhat, though this is in line with management's strategy to focus on very good clients with a strong credit history.

In 2009 ZAO Finca reported a negative 30% ROE return on equity, due to loan loss provisions, foreign exchange losses, and reduced income from its shrinking portfolio. In 2010 performance has improved in and in August it reported its first positive monthly net income since 2009. The MFI's open currency position has also been brought down to a very small 0.8% of equity, significantly reducing its vulnerability to future adverse movements in the exchange rate.

(8) Looking Ahead

The challenging environment for many MFIs in 2009 appears to be improving in most regions, with growth and profitability gradually resuming and we expect stable performance by the majority of the portfolio MFIs. An obvious exception to this is Banex, where deterioration in the MFI's portfolio and performance reached too great a level to be contained or reversed, and the institution has been forced to shut down, with disastrous consequences for its lenders, clients, employees and shareholders. Recovery on this loan is not expected to be sizeable or timely, though we will continue to keep investors aware of developments on the liquidation. We also remain available to answer any questions you may have on other portfolio MFIs, and the countries within which they operate.

Sincerely yours,

The BlueOrchard Team

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