



SERVICER'S CERTIFICATE

BlueOrchard Loans for Development SA (BOLD)
Servicer's Certificate
September 10th 2009

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 September 10th, 2009.

PORTFOLIO COMPOSITION

	Initial	Current
Number of Loans	20	20
Principal Amount Outstanding	106'700'000.00	106'700'000.00
WA Life of the Portfolio (yrs)	5.00	2.73
WA USD equivalent Fixed Rate (%)	8.60%	8.60%
Largest Obligor Concentration (%)	9.37%	9.37%
Principal Outstanding to Top Ten Obligors	73'400'000.00	73'400'000.00

FINANCIALS

(YTD, UNAUDITED AS OF 30 JUNE 09 UNLESS OTHERWISE MARKED)

Micro Finance Institution (MFI)	Country	Total assets End of month	Net Income YTD	Debt/Equity End of month	ROA LTM	ROE LTM	Portfolio Yield LTM	OSS LTM
AccessBank	Azerbaijan	295'734'736.13	10'557'720.83	4.69	7.3%	43.1%	32.4%	139.0%
CRE DAGRO	Azerbaijan	01'101'528.99	-271'989.30	4.24	8.6%	19.8%	31.2%	118.9%
EKI	Bosnia Herzegovina	143'922'527.23	-2'016'110.38	4.61	1.3%	7.7%	20.3%	87.2%
MIKROFIN	Bosnia Herzegovina	169'432'261.44	-605'745.10	3.77	0.8%	3.7%	18.6%	106.7%
PARTNER	Bosnia Herzegovina	131'477'559.91	-731'514.89	3.34	3.8%	18.2%	27.1%	93.4%
AMRET	Cambodia	77'336'269.20	1'705'441.67	3.21	6.8%	34.0%	40.3%	140.6%
BANGAMIA	Colombia	240'372'420.61	-2'709'287.82	2.31	-3.6%	-1.9%	32.3%	81.8%
WWB- POPAYAN	Colombia	173'855'011.38	8'552'540.87	1.55	9.8%	26.5%	32.9%	141.1%
CONSTANTA	Georgia	36'806'003.87	356'442.30	4.45	-2.9%	-15.4%	30.9%	88.4%
PROCREDIT BANK GEORGIE	Georgia	400'666'293.40	4'085'685.82	5.55	1.4%	9.2%	22.9%	104.0%
EQUITY BANK	Kenya	1'111'442'143.38	25'248'870.69	3.13	4.4%	17.3%	19.9%	144.6%
XACBANK	Mongolia	164'542'132.24	1'032'735.35	9.85	1.4%	15.0%	22.7%	111.2%
AGROINVEST	Montenegro	68'176'772.60	964'380.05	3.57	1.4%	5.7%	19.5%	110.7%
FDL NITLAPAN	Nicaragua	91'328'149.46	-789'522.42	5.76	0.8%	-4.9%	28.3%	104.3%
FINDESA	Nicaragua	182'497'502.61	121'332.90	9.82	0.8%	8.6%	25.4%	114.4%
CONFIANZA	Peru	122'648'347.93	1'932'420.13	4.10	3.4%	19.0%	35.7%	120.9%
CREAR AREQUIPA	Peru	91'442'140.58	1'267'078.99	7.43	3.2%	24.5%	33.7%	120.7%
EDYFICAR	Peru	228'593'954.66	4'547'049.93	5.37	4.6%	29.6%	37.2%	123.1%
ZA O FINCA	Russia	29'604'399.13	-756'456.03	5.81	-2.9%	-20.3%	42.7%	99.0%
AGROINVEST Fund Serbia	Serbia	21'702'458.30	73'367.33	2.76	-1.2%	-4.0%	40.0%	125.2%



PORTFOLIO CHARACTERISTICS

(YTD, UNAUDITED AS OF 30 JUNE 09 UNLESS OTHERWISE MARKED)

Micro Finance Institution (MFI)	Country	Gross Loan Portfolio End of month	# of clients End of month	Avg Loan Size End of month	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	246'543'066.68	80'334	2'984.28	0.84%	0.14%	0.41%	0.10%	252%	13.64%	10.72%
CREDAGRO	Azerbaijan	50'614'205.03	15'669	3'023.37	7.37%	1.24%	1.78%	0.00%	94%	15.20%	80.50%
EKI	Bosnia Herzegovina	136'410'878.72	55'309	2'305.87	6.11%	1.28%	0.00%	1.48%	96%	41.81%	63.85%
MIKROFIN	Bosnia Herzegovina	159'219'772.69	65'200	2'769.33	3.45%	0.83%	0.00%	0.70%	88%	29.84%	53.76%
PARTNER	Bosnia Herzegovina	118'428'538.85	61'929	1'862.57	3.99%	1.02%	0.00%	1.36%	87%	43.06%	72.29%
AMRET	Cambodia	55'165'538.19	227'405	242.59	2.82%	0.08%	0.55%	0.03%	97%	83.93%	100.00%
BANCAMIA	Colombia	163'023'540.63	239'119	781.01	4.37%	1.74%	0.50%	2.06%	97%	64.12%	5.93%
WWB - POPAYAN	Colombia	173'837'460.68	262'731	620.94	3.99%	3.02%	1.78%	0.51%	118%	66.31%	10.95%
CONSTANTA	Georgia	28'417'928.24	3'639	2'946.39	2.69%	0.34%	0.00%	1.27%	98%	22.32%	32.37%
PROCREDIT BANK GEORGIE	Georgia	309'458'642.87	53'757	4'679.97	2.36%	1.00%	0.25%	0.58%	46%	13.33%	3.15%
EQUITY BANK	Kenya	683'772'319.83	654'104	1'045.36	5.89%	5.27%	1.94%	0.00%	44%	52.00%	30.00%
XACBANK	Mongolia	114'065'038.44	55'909	1'800.41	3.48%	0.80%	1.32%	0.01%	13%	37.60%	40.26%
AGROINVEST	Montenegro	68'322'447.08	25'061	2'711.21	3.60%	0.25%	0.00%	0.49%	94%	61.66%	94.03%
FDL NITLAPAN	Nicaragua	69'271'248.49	79'389	771.42	7.15%	2.60%	1.10%	0.79%	57%	36.71%	81.94%
FINDESA	Nicaragua	130'078'967.43	23'757	3'582.75	6.33%	3.30%	0.31%	3.05%	18%	29.96%	60.31%
CONFIANZA	Peru	94'955'127.68	64'240	1'349.16	3.93%	3.81%	1.79%	0.97%	118%	40.26%	13.73%
CREAR AREQUIPA	Peru	76'391'912.65	64'815	911.20	4.37%	3.92%	1.67%	0.27%	121%	51.92%	0.00%
EDYFICAR	Peru	204'643'946.50	194'348	970.73	3.96%	2.92%	1.37%	0.86%	110%	45.91%	0.00%
ZAO FINCA	Russia	22'030'700.41	10'281	2'142.86	5.79%	2.16%	0.22%	2.44%	69%	74.00%	2.51%
AGROINVEST Fund Serbia	Serbia	18'397'039.88	14'325	1'284.26	5.47%	2.16%	0.00%	1.42%	102%	61.40%	100.00%

Produced by:

Dpt. of Administration & Finance, BlueOrchard Finance SA

Contact Details:

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Collection Period

Start date: 10th June 2009

End date: 10th September 2009



A) **COLLECTION**

	Expected	Actual
Total principal collections	-	-
Total interest collections USD	\$ 1'102'977.78	\$ 1'102'477.77
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	\$ 465'296.40	\$ 465'296.40
Total interest collections PEN	\$ 326'908.29	\$ 325'940.62
Due to Swap Counterparty USD for NDF	\$ -792'204.70	\$ -791'237.02
Received from Swap Counterparty	\$ 1'242'274.72	\$ 1'242'274.72
Total collections USD (with swaps)	\$ 2'345'252.50	\$ 2'344'752.49
Interest earned on Issuer Accounts	-	-
Total remittance to Account Bank	2'345'252.50	2'344'752.49
of which principal	-	-
of which interest	2'345'252.50	2'344'752.49
Revenue Received from Loans		
USD	\$ 1'895'182.48	\$ 1'893'714.79
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

NA