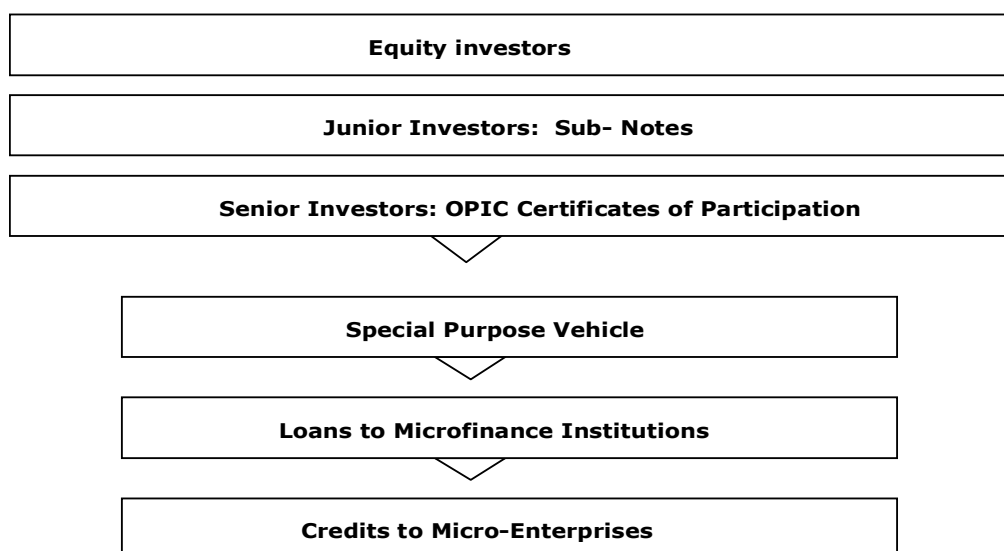


1. Structure

BlueOrchard Microfinance Securities 1, LLC is a special purpose vehicle (SPV) with a seven year maturity. The SPV was created to make seven-year loans to a portfolio of microfinance institutions. The loans (the assets of the SPV) are used as collateral backing the issuance of equity and senior and subordinated debt. The Subordinated Notes are divided into three tranches -- A, B, and C Notes -- offering different levels of risk and return: the C-Notes, for instance, which are subordinated to the B-Notes, carry a higher coupon, and so forth. The Senior Notes are Certificates of Participation guaranteed by the Overseas Private Investment Corporation of the U.S. The Subordinated Notes were placed with both individuals and institutions; the Senior Notes were placed on the open market by JP Morgan Securities.



Jr. Investors (JRINV): Private and institutional U.S. investors, socially responsible and/or close to microfinance; Shareholding equity tranche includes: Grameen Foundation USA, Skoll Foundation, Omidyar Network, BlueOrchard Finance USA, Inc. and Developi

Sub-Notes: subordinated notes; 42% of total notes sold; Tranches A, B and C

Sr. Investors (SRINV): JPMorgan institutional client

OPIC Certificates of Participation (COPs): senior notes; 58% of total notes sold.

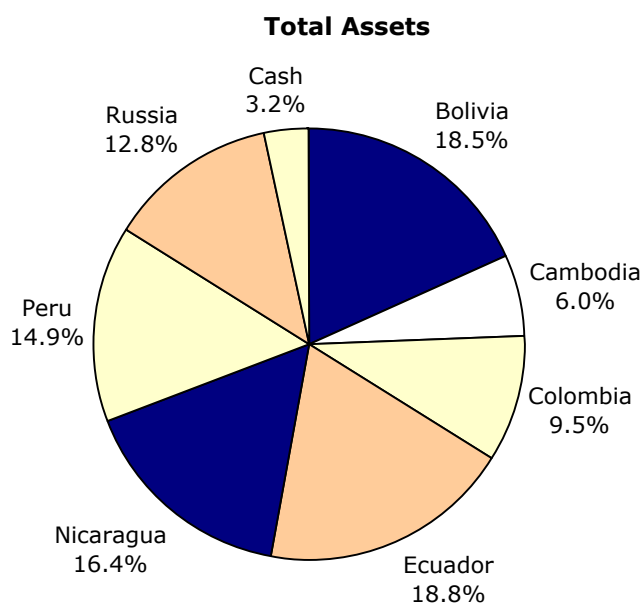
OPIC Senior Loan (SRLN): senior funding mechanism backing the issuance of COPs.

Special Purpose Vehicle (SPV): BlueOrchard Microfinance Securities I, LLC; SPV Total Assets: US\$ 84 million; SPV Loan Portfolio: US\$ 81.25; maturity: 7 years with amortization – average life of 6.25 years

Loans to 14 Microfinance Institutions (MFI), on-lent to micro-entrepreneurs; Bolivia; Cambodia; Colombia; Ecuador; Nicaragua; Peru; Russia

II. Assets: Loan Portfolio

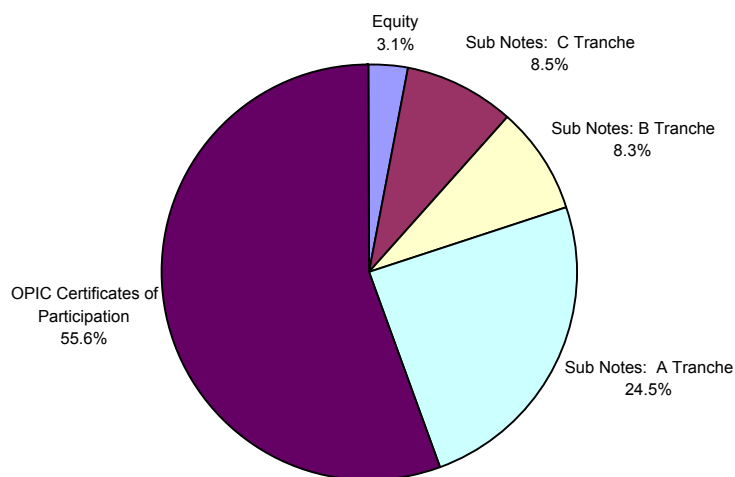
Country	Loan Volume	%
1 Bolivia	15'500'000	18.5%
2 Cambodia	5'000'000	6.0%
3 Colombia	8'000'000	9.5%
4 Ecuador	15'750'000	18.8%
5 Nicaragua	13'750'000	16.4%
6 Peru	12'500'000	14.9%
7 Russia	10'750'000	12.8%
Cash	2'684'555	3.2%
Total Assets	83'934'555	100.0%



III. Equity and Liabilities

Subordination Waterfall

Investor Category	Volume	% Assets	Return (approx)
Equity Shareholders	2'500'000	3.0%	12.0%
MFI Commitment Reserve	200'030	0.2%	
Sub Notes: C Tranche	7'420'000	8.8%	8.0%
Sub Notes: B Tranche	7'195'000	8.6%	6.0%
Sub Notes: A Tranche	21'350'000	25.4%	5.0%
Total Subordinated Notes	35'965'000	42.8%	
OPIC Certificates of Participation	48'399'803	57.7%	4.5%
Total Equity and Liabilities	87'064'833		



IV. Roles and Responsibilities

Sponsors and Co-Structuring Agents:	Developing World Markets Microfinance, LLC BlueOrchard Finance s.a.
Guarantor (Senior Lender)	Overseas Private Investment Corporation (OPIC)
Placement Agent:	JP Morgan Securities
Paying Agent:	JP Morgan Chase
Collateral Agent:	JP Morgan Chase
Trustee:	Christiana Bank
Servicer:	BlueOrchard Finance USA, Inc.
Managing Member:	BlueOrchard Finance USA, Inc.
Advisory Member:	Developing World Markets Microfinance, LLC

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