

Transaction Overview

Blue Orchard Microfinance Securities I, 1st & 2nd Closings, 2005

\$87 million Securitization of Loans to Microfinance Institutions (MFIs)

Developing World Markets, an investment advisory group focused on emerging economies, structured the world's first securitization of cross-border loans to microfinance institutions. DWM believes this is the first step to channeling the resources of the international capital markets to support the poverty alleviation activities of microfinance lenders.

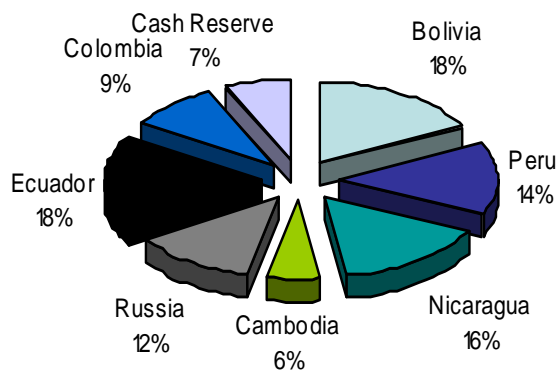


Transaction Summary:

- Two closings raised \$40 mm & \$47 mm respectively
- Seventeen loans to 14 MFIs serving low-income micro-entrepreneurs in Latam, E. Europe & S.E. Asia
- Originator and Servicer of Loan Assets: BlueOrchard Finance
- Legal: Buchanan Ingersoll; Registrar, Placing Agent: JP Morgan; Advisor: DWM
- Steering Committee: Overseas Private Investment Corp., BlueOrchard, State Street Bank, DWM
- Equity Investors: BlueOrchard, Developing World Markets, Grameen Foundation USA, Omidyar Network, Skoll Foundation & Courtney's Foundation

Geographic Distribution:

(as of Jan 31, 2010 upon 1st principal repayment)



Capital Structure:

In USD		Maturity July 2011 (7 years)
1 st Close	2 nd Close	
\$29.3 mm	\$19.1 mm	Senior Notes- OPIC Guaranteed + .55% (Placement by JP Morgan)
\$2.2 mm	\$19.1 mm	Subordinated A Notes: US Treasury + 1%
\$3.6 mm	\$3.6 mm	Subordinated B Notes: US Treasury + 2%
\$3.5 mm	\$3.9 mm	Subordinated C Notes: US Treasury + 4%
\$1.3 mm	\$1.7 mm	Equity and Initial Cash Reserve
\$40 mm	\$47 mm	

BlueOrchard Finance S.A.:

Based in Geneva, Switzerland, BlueOrchard Finance specializes in the management of microfinance investment funds. It assists financial market participants – banks, fund managers and others – to access investment opportunities in the microfinance field.

For more information:

Developing World Markets, Tel: 1-203-655-5453

Roger Frank roger@dwmarkets.com

Peter Johnson peter@dwmarkets.com

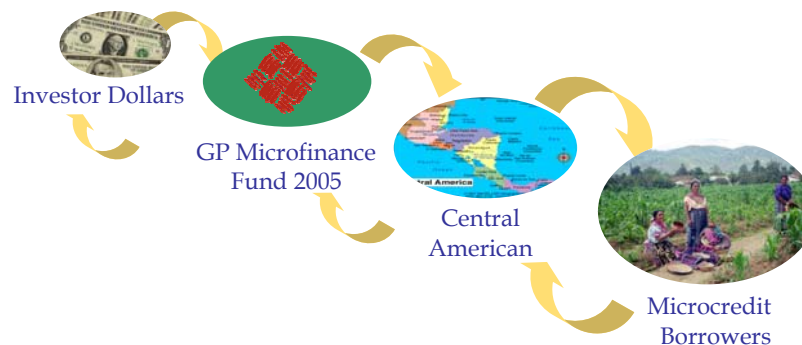
Transaction Overview

Global Partnerships Microfinance Fund 2005

\$2 million loans to microfinance institutions (MFIs) in Central America

Transaction Summary

- Fund made 5-year loans to rapidly-growing MFIs in Central America
- Investors bought Notes issued by the Fund and receive quarterly interests
- Repayment of the Notes was keyed to repayment by the MFIs of the Loans
- Very high repayment record of MFI clients by US consumer credit standards
- Closing took place in September 2005



Capital Structure:

Tranche	Size (% of total Fund)	Protection	Spread above base rate (4.5yr US Treasury)
Senior Notes	80%	Third Loss	150 b.p.
Subordinated Notes	10%	Second Loss	250 b.p.
Equity & Cash	10%	First Loss	Initial equity provided by Global Partnerships in the form of contributed loans to MFIs plus projected build up of Cash Reserve

Global Partnerships:

- Experienced Seattle-based nonprofit, microfinance intermediary in Central America
- 10 years supporting the growth of MFIs through grants, technical assistance and loans
- Nonprofit “in business to eliminate poverty”
- Bill & Paula Clapp; Strong Board; Professional Staff
- Nicaragua office

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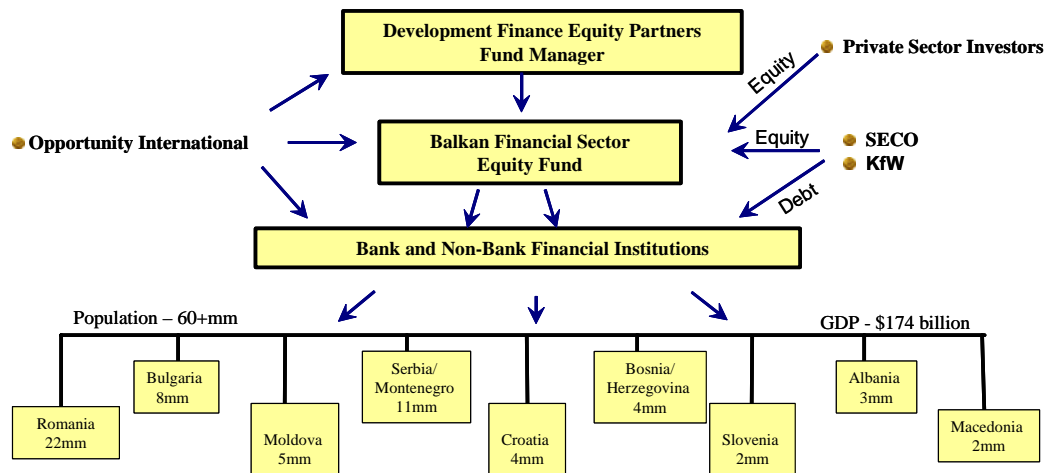
Transaction Overview

Balkan Financial Sector Equity Fund 2005

First Private Equity Fund to Focus on Micro and SME Lending

Transaction Summary:

- Fund makes private equity investments in banks & MFIs with strong SME or micro lending policy
- Target institutions make loans averaging around \$2,500; nearly half their clients are women or businesses run by women
- Fund is expected to close in Q4 2005 & is not seeking new investors



Fund Objectives:

- Social - expand advanced stage micro & small entrepreneurs' access to early stage capital, thereby tackling poverty and stagnation through enterprise and job creation
- Financial - target returns of 20%-25% or greater (a 2-4 X money multiple)

Sponsor – Opportunity International:

- Many years of direct experience in establishing, operating and managing micro and SME banks in the region and of successful equity investment
- Over 10 years in the Balkans and majority shareholder in 3 Balkan-based microfinance banks



Management Team:

- Anis Khan – 17 years of bank operating experience and over 20 years in the Balkans
- Clive Moody – 15 years of private equity experience at 3i, the UK's largest publicly listed PE fund manager

Investment Strategy:

- Buy fast-growing high-potential MSME banks cheaply (e.g. 1x book)
- Increase valuations through technical assistance, best practices and other capacity-building
- Capitalize on active trade sales to larger institutions and banking consolidations in Europe

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