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THE MICROBANKING BULLETIN No. 17



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Autumn 2008

A publication dedicated to the performance of organizations that provide banking services for the poor

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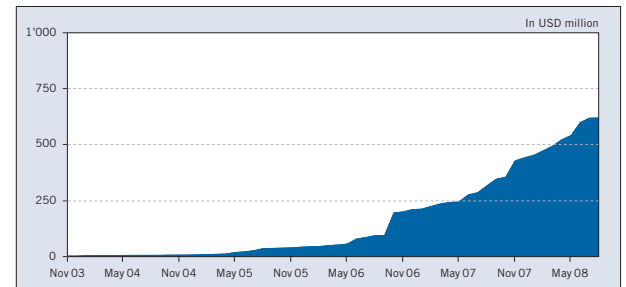
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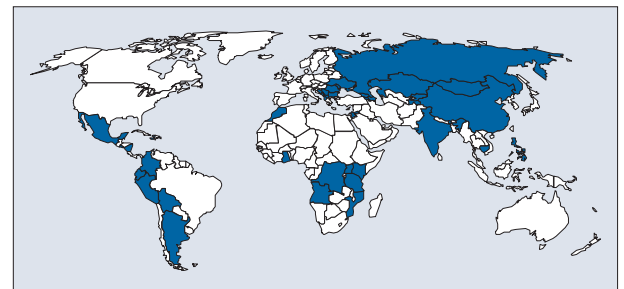
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Phone +41 (0)44 250 99 30, Fax +41 (0)44 250 99 31
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| | Burundi | 1 | Turame Community Finance |
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| | Chad | 1 | UCEC/MK |
| | Congo | 1 | CAPPED |
| | Congo, Democratic Republic of the | 4 | FINCA - DRC, IMF HOPE RDC, PAIDEK, ProCredit Bank- DRC |
| | Ethiopia | 15 | ACSI, AVFS, Benishangul, BG, DECSI, Eshet, Gasha, Harbu, Metemamen, OMO, PEACE, SEYAMFI, SFPI, Wasasa, Wisdom |
| | Gambia, The | 1 | Reliance |
| | Ghana | 29 | Adansi RB, Akuapem RB, APED, Atwima Kwanwoma, Bessfa RB, Borimanga RB, Bosumtwi RB, CARD Ghana, Cedi Finance, CRAN, E-Life, First Allied, GA Rural Bank, ID-Ghana, Kakum RB, KSF, La Community Bank, Lower Pra RB, MTA, OISL, Otuasekan RB, ProCredit - GHA, SAT, Sonzelle RB, Toende RB, Union RB, Upper Manya RB, WA CU, WWB Ghana |
| | Guinea | 3 | CPECG Yete Mali, CRG, Pride Finance |
| | Kenya | 12 | BIMAS, Equity Bank, Faulu - KEN, KADET, K-Rep, KWFT, MDSL, Micro Africa, OI-WEDCO, RAFOD, SMEP, Yehu |
| | Madagascar | 5 | Otiv Alaotra, Otiv Diana, Otiv Sambava, SIPEM, TIAVO |
| | Malawi | 4 | CUMO, FINCA - MWI, Microloan Foundation MWI, OIBM |
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| | Nigeria | 6 | Alliance MFB, AmfB, DEC, IMFB, LAPO, SEAP |
| | Rwanda | 4 | Duterimbere, RML, UNION DES COOPECS UMUTANGUHA, UOMB |
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| | Sierra Leone | 1 | CEDA |
| | South Africa | 3 | Capitec Bank, Opportunity Finance, SEF-ZAF |
| | Sudan | 2 | BRAC - SS, PASED |
| | Swaziland | 1 | FINCORP |
| | Tanzania | 7 | Akiba, BRAC - TZA, Faulu - TZA, FINCA - TZA, PRIDE - TZA, SEDA, SELFINA |
| | Togo | 7 | APGA, CECA, FECECAV, FUCEC Togo, MGPCC DEKAWOWO, TIMPAC, WAGES |
| Uganda | 7 | BRAC - UGA, Centenary Bank, Faulu - UGA, FINCA - UGA, MED-Net, MUL, UML | |
| Zambia | 2 | CETZAM, FINCA - ZMB | |
| Asia (244 MFIs) | Afghanistan | 14 | AFS, AMFI, ARMP, BRAC - AFG, CFA, FINCA - AFG, FMFB - AFG, MADRAC, MoFAD, OXUS - AFG, Parwaz, Sunduq, WOCCU - AFG, WWI - AFG |
| | Bangladesh | 20 | ASA, ASOD, BASTOB, BEES, BRAC, BURO Bangladesh, COAST Trust, ESDO, Grameen Bank, HEED, IDF, JCF, PMUK, POPI, RDRS, RRF, Sajida, Shakti, TMSS, UDDIPAN |
| | Cambodia | 15 | ACLEDA, AMK, AMRET, CBIRD, Chamroeun, CHC-Limited, CREDIT, HKL, IPR, Maxima, PRASAC, SATHAPANA LIMITED, Seilanithih, TPC, VFC |
| | China | 5 | ARDPAS, CFPA, CZWSDA, PATRA Hunchun, PATRA Yanbian |
| | East Timor | 1 | Moris Rasik |
| | India | 59 | ABCRDM, Adhikar, AML, AMMACTS, Arohan, Asomi, AWS, Bandhan, BASIX, BFL, BISWA, BSS, BWDA, Cashpor MC, CReSA, Disha, Equitas, ESAF, GK, GOF, GU, GV, HiH, Indur MACS, Janodaya, KAS, KBSLAB, KOPSA, KRUSHI, Mahasemam - SMILE, MFI, Mimo Finance, NBJK, NDFS, NEED, Nidan, Nirmaan Bharati, Pushtikar, PWMACS, RASS, RGVN, Saadhana, Sangamam, Sanghamithra, Sarala, Sarvodaya Nano Finance, SCNL, SHARE, Share MACTS, SKDRDP, SKS, SMSS, Sonata, Spandana, SU, Swadhaar, SWAWS, Ujjivan, VFS |
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| | Pakistan | 8 | DAMEN, FMFB - Pakistan, Kashf, Khushhali Bank, NMFB, POMFB, Rozgar, TMFB |
| | Papua New Guinea | 1 | PNG Microfinance Ltd |
| | Philippines | 50 | 1st Valley Bank, ABS-CBN, ASA Philippines, ASHI, ASKI, Banco Santiago de Libon, Bangko Kabayan, Bangko Mabuhat, BCB, Cantilan Bank, CARD Bank, CARD NGO, CBMO, CEVI, CMEDFI, DSPI, ECLOF - PHL, FAIR Bank, FCBFI, FICO, GM Bank, Green Bank, HSPFI, JVOFI, Kasagana-Ka, Kazama Grameen, KBank, KCCDFI, KMBI, Life Bank, Mallig Plains RB, MEDF, New RB of Victorias, NWF, OMB, PALFSI, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, RB Solano, RB Sto. Tomas, RB Talisayan, RSPI, Serviamus, TSKI, TSPI, Valiant RB, VEF |
| | Samoa | 1 | SPBD |
| | Sri Lanka | 5 | BRAC - LKA, RRDB, Ruhuna, SDBL, SEEDS |
| | Thailand | 1 | SED |
| | Vietnam | 11 | CEP, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, TCVM Thanh Hoa, TYM, VBSP |
| ECA (158 MFIs) | Albania | 5 | ASC Union, BESA, MAFF, Opportunity Albania, ProCredit Bank – ALB |
| | Armenia | 8 | ACBA, AREGAK, ECLOF - ARM, FINCA - ARM, Horizon, INECO, KAMURJ, SEF-ARM |
| | Azerbaijan | 13 | Agroinvest, Azercredit, Azerdemiryolbank, Azeri Star, CredAgro NBCO, DAYAQ-Credit, FINCA - AZE, FinDev, Komak Credit, MFBA, MikroMaliyye Credit, Normicro, Viator |
| | Bosnia and Herzegovina | 13 | EKI, LIDER, LOKmicro, MI-BOSPO, MIKRA, Mikro ALDI, MIKROFIN, Partner, PRIZMA, ProCredit Bank - BIH, SINERGIIJA, Sunrise, Women for Women |
| | Bulgaria | 5 | KSK RPK, Mikrofond, Nachala, ProCredit Bank - BGR, USTOI |
| | Croatia | 2 | DEMOS SLC, NOA |
| | Georgia | 8 | Alliance Group, Constanta, CREDO, Crystal, FINCA - GEO, ImerCredit, Lazika Capital, ProCredit Bank – GEO |
| | Kazakhstan | 5 | A-invest, Arnur Credit, Bereke, FFSA, KMF |
| | Kosovo | 10 | AFK, Atlantic Capital Partners, BZMF, FINCA - KOS, KEP, KGMAMF, KosInvest, KRK Ltd, ProCredit Bank - KOS, START |
| | Kyrgyzstan | 10 | 1st MCC, AgroKredit Plus, Aiyl Bank, BTA Bank, BTFF, Elet-Capital, FMCC, Kompanion, Mol Bulak Finance, OXUS – KGS |
| | Macedonia, Former Yugoslav Republic of | 4 | FULM, Horizonti, Moznosti, ProCredit Bank – MKD |
| | Moldova | 2 | Microinvest, ProCredit – MDA |
| | Mongolia | 5 | Credit Mongol, Khan Bank, TFS, VFM, XacBank |
| | Montenegro | 1 | OBM |
| | Poland | 2 | Fundusz Mikro, Inicjatywa Mikro |
| | Romania | 5 | CAPA, LAM, OMRO, ProCredit Bank - ROM, ROMCOM |
| | Russia | 38 | Alternativa, Alteya, Aurora, BFSBS, BRCCC, CEF, ChFSBS, Doveriye (Amursk), Edinstvo Yurga, Edinstvo-Volgograd, EKPA, FECC, FINCA - Russia, FORUS, Galaktika, Garant, Intellekt, KMB, KVK, LIDER, Narodnaya Kasa, Narodnyi Kredit, Obereg (Perm), Obereg (Vladivostok), Partner Russia, Rezerv, Rost, Rus, RWMN, SBS, Sodeistviye (Pyatigorsk), Sodeystviye, Sodruzhestvo, Soyuz, Tsimlyansk, USFSBS, Vostok Kapital, VRFSBS |
| | Serbia | 4 | AgroInvest, MDF, OBS, ProCredit Bank Serbia |
| | Tajikistan | 13 | Agroinvestbank, ASTI, Bank Eskhata, Borshud, Credit-express, FINCA - TJK, FMFB - TJK, Imkoniyat, IMON, JOVID, MLF HUMO, MLF MicroInvest, OXUS – TJK |
| | Turkey | 1 | MAYA |
| | Ukraine | 2 | HOPE, ProCredit Bank – UKR |
| | Uzbekistan | 2 | ASR, Mikrocredit Bank |
| LAC (283 MFIs) | Argentina | 4 | Columbia Microcreditos, FIE Gran Poder, FIS, Grameen Mendoza |
| | Bolivia | 24 | AgroCapital, ANED, BancoSol, CIDRE, Coop Fátima, Coop Jesús Nazareno, CRECER, Diaconia, EcoFuturo FFP, Emprender, FADES, Fasil FFP, FIE FFP, FONCRESOL, FONDECO, Fortaleza FFP, FUBODE, FUNBODEM, IDEPRO, IMPRO, ProCredit - BOL, PRODEM FFP, ProMujer - BOL, Sartavi |
| | Brazil | 8 | Associação Banco Popular, Banco da Família, Banco Popular do Brasil, CEADe, CEAPE Maranhão, CrediAmigo, CRESOL BASER, ICC BluSol |
| | Chile | 4 | BancoEstado, BanDesarrollo Microempresas, Credicoop, Fondo Esperanza |
| | Colombia | 16 | Actuar Antioquia, Actuar Caldas, Actuar Tolima, AGAPE, BCSC, CMM Bogotá, CMM Medellín, COFINCAFE, Contactar, FinAmérica, FMM Bucaramanga, FMM Popayán, FMSD, Microempresas de Antioquia, OLC, WWB Cali |

| REGION | COUNTRY | # MFIS | NAME OF PARTICIPANT |
|--------------------------|--------------------|--------|--|
| | Costa Rica | 8 | ACORDE, ADRI, CREDIMUJER, FIDERPAC, FOMIC, Fundación Mujer, FUNDEBASE, FUNDECOCA |
| | Dominican Republic | 4 | ADOPEM, Banco ADEMI, Fundación Esperanza, Fundación San Miguel |
| | Ecuador | 41 | Banco Solidario, CACMU, CCC, CEPESIU, CESOL ACJ, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, CODESARROLLO, COOPROGRESO, Credi Fé, D-Miro, ECLOF - ECU, FACES, FED, FINCA - ECU, FODEMI, Fundación Alternativa, Fundación Espoir, FUNDAMIC, INSOTEC, ProCredit - ECU, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo |
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| | Nicaragua | 23 | ACODEP, ADIM, AFODENIC, Caritas Esteli, CEPRODEL, Coop 20 de Abril, Coop Avance, FAMA, FDL, FINCA - NIC, FINDESA, FODEM, FUDEMI, Fundación 4i-2000, Fundación León 2000, Fundación Nieborowski, FUNDENUSE, FUNDEPYME, FUNDESER, PRESTANIC, ProCredit - NIC, PRODESA, ProMujer - NIC |
| | Panama | 3 | Coop Juan XXIII, Microserfin, ProCaja |
| | Paraguay | 6 | Coop Universitaria, FIELCO, Financiera Familiar, Fundación Paraguaya, Interfisa, Visión Banco |
| | Peru | 49 | ADRA - PER, Alternativa Microfinanzas, AMA, ASIDME, Asociación Arariwa, Banco del Trabajo, Caja Nor Perú, Caritas, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, COOPAC Chiquiquira, COOPAC León XIII, COOPAC Norandino, COOPAC San Martín, COOPAC Santo Cristo, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, EDAPROSP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Credivisión, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, EDPYME Raíz, FINCA - PER, FONDESURCO, FOVIDA, GCOD, IDER CV, IDESI Lambayeque, IDESPA, Manuela Ramos, MiBanco, MIDE, PRISMA, ProMujer - PER |
| | Venezuela | 1 | BanGente |
| MENA (46 MFIs) | Egypt | 13 | ABA, ABWA, Al Tadamun, ASBA, CEOSS, DBACD, ESED, FMF, IDDA, Lead Foundation, RADE, SBACD, SCDA |
| | Iraq | 1 | Al-Thiqa |
| | Jordan | 6 | Alwatani, AMC, DEF, MEMCO, MFW, Tamweelcom |
| | Lebanon | 3 | Al Majmoua, Ameen, Makhzoumi |
| | Morocco | 9 | Al Amana, Al Karama, AMOS, AMSSF/MC, ARDI, FBPMC, FONDEP, INMAA, Zakoura |
| | Palestine | 6 | Al Rafah Bank, ASALA, FATEN, PARC, Ryada, UNRWA |
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Abbreviations: ECA = Eastern Europe & Central Asia; LAC = Latin America & the Caribbean; MENA = Middle East & North Africa.

The MicroBanking Bulletin (MBB)

The *MicroBanking Bulletin* is one of the principal publications of MIX (Microfinance Information eXchange, Inc.). MIX is a non-profit company that works to support the growth and development of a healthy microfinance sector. MIX is supported by the Consultative Group to Assist the Poor (CGAP), Citi Foundation, Deutsche Bank Americas Foundation, Omidyar Network, Open Society Institute, Rockdale Foundation, and others. To learn more about MIX, please visit the website at www.themix.org.

Purpose

By collecting financial and portfolio data provided voluntarily by leading microfinance institutions (MFIs), organizing the database by peer groups, and reporting this information, MIX is building infrastructure that is critical to the development of the microfinance sector. The primary purpose of this database is to help MFI managers and board members understand their performance in comparison to other MFIs. Secondary objectives include establishing industry performance standards, enhancing the transparency of financial reporting, and improving the performance of microfinance institutions.

Benchmarking Services

To achieve these objectives, MIX provides the following benchmarking services: 1) the Bulletin's Tables; 2) customized financial performance reports; and 3) network services.

MFIs participate in the *MicroBanking Bulletin* benchmarks database on a quid pro quo basis. They provide MIX with information about their financial and portfolio performance, as well as details regarding accounting practices, subsidies, and the structure of their liabilities. Participating MFIs must submit substantiating documentation, such as audited financial statements, annual reports, ratings, institutional appraisals, and other materials that help us understand their operations. With this information, we apply adjustments for inflation, subsidies and loan loss provisioning in order to create comparable results. Data are presented in the Bulletin anonymously within peer groups. While MIX performs extensive checks on the consistency of data reported, we do not independently verify the information.

In return, participating institutions receive a comparative performance report (CPR). These individualized benchmark reports, which are an important output of the benchmarks database, explain the adjustments we made to the data, and compare the institution's performance to that of peer institutions. MFI managers

and board members use these tools to understand their institution's performance in a comparative context.

The third core service is to work with networks of microfinance institutions (i.e., affiliate, national, regional), central banks, and researchers in general to enhance their ability to collect and manage performance indicators. MIX provides this service in a variety of ways, including 1) training these organizations to collect, adjust and report data on retail MFIs at the local level and use MIX's performance monitoring and benchmarking software, 2) collecting data on behalf of a network, and 3) providing customized data analysis to compare member institutions to peer groups. This service to networks, regulatory agencies, and researchers allows MIX to reach a wider range of MFIs in order to improve their financial reporting.

New Participants

Institutions that wish to participate in the *Bulletin* database should contact: info@themix.org, Tel +1 202 659 9094, Fax +1 202 659 9095. Currently, the only criterion for participation is the ability to fulfill fairly onerous reporting requirements. MIX reserves the right to establish minimum performance criteria for participation in the *Bulletin* database.

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The Bulletin welcomes submissions of articles and commentaries, particularly regarding analytical work on the financial performance of microfinance institutions. Submissions may include reviews or summaries of more extensive work published elsewhere. Articles should not exceed 2,500 words. We also encourage readers to respond to the content of this Bulletin, as well as previous issues.

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TABLE OF CONTENTS

FEATURE ARTICLES

| | |
|--|----|
| Managing the Risk of Growth in Microfinance – A Case Study of Bolivia | 1 |
| <i>Catalina Robledo, BlueOrchard Finance, S.A.</i> | |
| Microfinance in Africa – the Challenges, Realities and Success Stories | 5 |
| <i>Mariamama Olatunde Aschcroft, Women's World Banking</i> | |
| The Double Bottom Line: Evaluating Social Performance in Microfinance | 12 |
| <i>Laura Foose, Manager, Social Performance Task Force and Partner, Alternative Credit Technologies, LLC</i> | |
| <i>Amelia Greenberg, Associate, Alternative Credit Technologies, LLC</i> | |

BULLETIN HIGHLIGHTS

| | |
|---|----|
| Sources of Revenues and Assets Allocation at MFIs | 17 |
| <i>Adrian Gonzalez, Lead Researcher, MIX</i> | |
| MFI Benchmark Analysis: An Industry Still Expanding, Despite Challenges | 25 |
| <i>Blaine Stephens, COO and Director of Analysis, MIX</i> | |

BULLETIN TABLES

| | |
|--|----|
| Introduction to the Peer Groups and Tables | 33 |
| 2007 MFI Benchmarks | 35 |
| Institutional Characteristics | 35 |
| Financing Structure | 35 |
| Outreach Indicators | 36 |
| Macroeconomic Indicators | 37 |
| Overall Financial Performance | 38 |
| Revenues | 38 |
| Expenses | 38 |
| Efficiency | 39 |
| Productivity | 40 |
| Risk and Liquidity | 41 |
| Index of Terms and Definitions | 42 |
| Index of Indicators and Definitions | 44 |
| Guide to Peer Groups | 46 |

APPENDICES

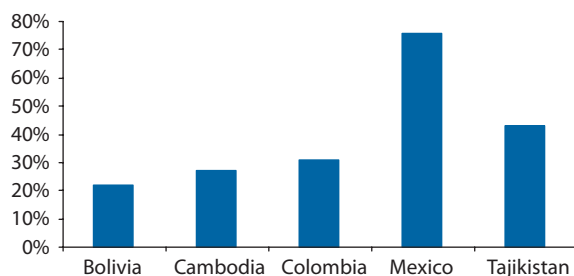
| | |
|--|-----------|
| <i>Appendix I: Notes, Adjustments and Statistical Issues</i> | <i>63</i> |
| <i>Appendix II: Participating MFIs 2007 Benchmarks</i> | <i>66</i> |

Bolivia, the Model of Successful Inclusion

Bolivia is often quoted as a model of success in the microfinance sector. Its microfinance total gross loan portfolio is estimated to be more than USD 1 billion and includes almost half a million borrowers. It boasts some twenty active microfinance institutions (MFIs), among which there are four very strong players that are exemplary for the microfinance world in terms of growth, efficiency and innovation capacity: BancoSol, Banco Los Andes Procredit, FFP Fie and FFP Prodem. Strong competition amongst these and other medium-sized MFIs with excellent operations, such as Ecofuturo, Fades, Agrocapital, Crecer and Funbodem, has driven the interest rates charged to micro-entrepreneurs to some of the lowest levels in Latin America and worldwide. The average portfolio yield of a Bolivian MFI is between 20% to 25%.

This means that micro-entrepreneurs get better services at a lower cost, and, even more importantly, that the majority of the population now has access to

Figure 1: Average Effective Gross Annual Interest Rate charged in the Microfinance Sector of Selected Countries



Source: BlueOrchard database, figures as of May 2008

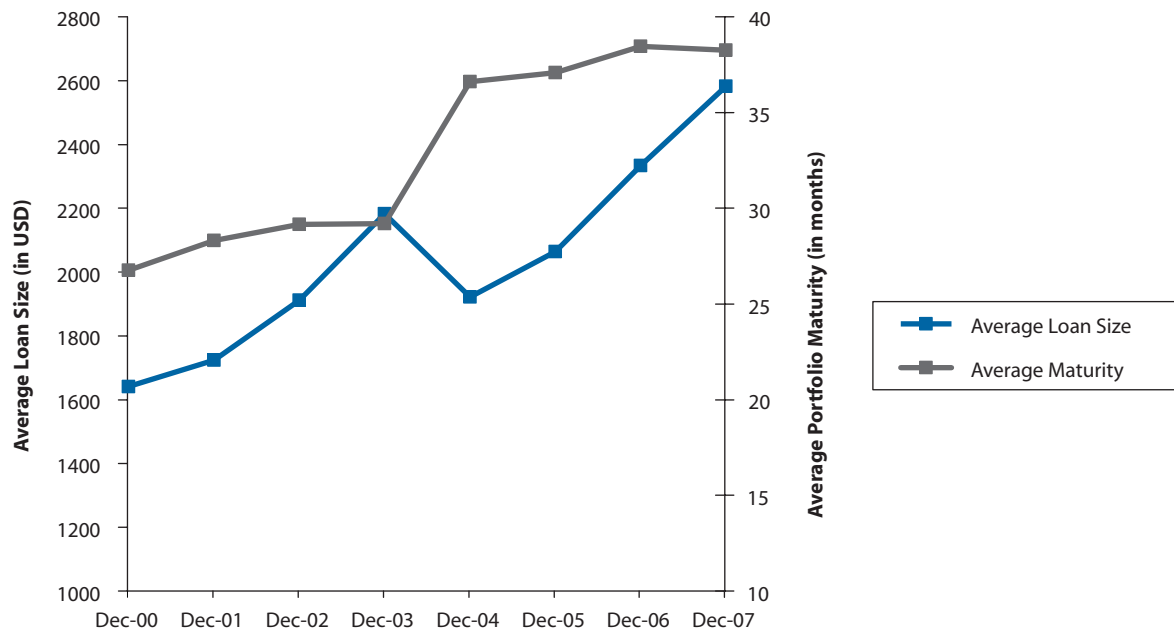
¹ The views and opinions expressed in this article are those of the author. They do not represent the views or opinions of BlueOrchard.

financial services. So much so, that in a government program launched at the end of 2007 with the goal of providing loans to people previously excluded from the financial system, the government had to change the main eligibility requirement from “not having had access to any previous loans,” first, to “not having received a loan for the past year,” then, to “not having received a loan for the past six months,” and ultimately to “not currently having an outstanding loan.” It is expected that the criteria may be relaxed even more to having only one loan with one other institution. The reason for changing this requirement was that otherwise, no loans could be placed. Beyond doubt, the penetration of microfinance to people at the bottom of the pyramid is very high in Bolivia. Having successfully dealt with the challenge of lack of access, the sector is in a position to re-think its most important challenges and risks today.

Client Over-Indebtedness

Most of those who in the past were excluded from financial services have now gained access through the development of the microfinance environment, to the extent that one can observe some worrying signs of clients becoming over-indebted. In this and other highly competitive microfinance market, loan officers are under increased pressure to place credits. Often² they are rewarded with direct financial incentives proportional to their loan portfolio and they are quite often as well assigned ambitious targets. As a rule, the bonus payments are affected by the portfolio-at-risk of the loan officer, with some institutions placing a higher emphasis on portfolio quality than others. Additionally, MFIs have a well-ingrained practice to use credit bureaus, which are improving their surveillance constantly, including, for some, an early warning system to track potential problems with borrowers. Nevertheless, in general, the lending requirements towards clients are becoming increasingly flexible and loan underwriting practices are becoming more aggressive.

² Although not in all MFIs.

Figure 2: Average Loan Size vs. Average Maturity in Bolivian MFIs Portfolios

Note: The data in this graph comes from calculating yearly weighted averages for the largest 7 MFIs in Bolivia, which together have a combined portfolio of USD 1.03 billion.

Source: BlueOrchard database

At the root of this issue lies the fact that while the calculation of a potential client's disposable income can be fairly arbitrary, this is the main basis for evaluating how much debt the client may acquire. Each loan is given with the expectation that a client's disposable income will continue to be in the future at least the same as it was in the past, assuming that even with an economic downturn, borrowers will still make sales and generate profits. Moreover, as tends to happen in competitive credit markets, the average size of loans granted by MFIs to their clients is increasing at the same time as the average portfolio maturity (see **Figure 2**). Actually, looking at the data, the increases in loan amounts are not too surprising, the way the average maturities are. They will tend to increase the duration of the loans in order to make the monthly repayments smaller and thus fit the clients' monthly repayment capacity³.

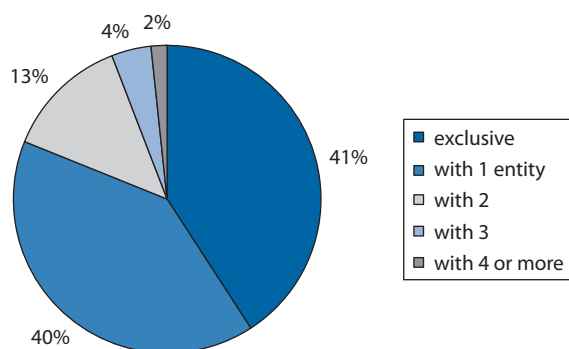
With money so easily available at low rates and for long terms, and given that money is fungible, it is probable that only a smaller part of the loan proceeds are in fact invested in micro-enterprises. When a small trader selling fruit in the streets of La Paz

receives USD 3000 for 18 months, it seems unlikely that he uses it mostly as working capital. Rather, he is almost certainly planning to buy consumer goods on credit. In the past, with stricter and more costly credit conditions, more of the loan proceeds were invested in running businesses. This would lead to higher income generation and an increased repayment capacity as well as a larger leeway in case of an economic downturn. As more of the loan proceeds are used for direct consumption, it can be argued that the borrowers are more vulnerable to a downturn in their economic activity. It is impossible to tell how often this "diversion of funds" occurs as MFIs claim borrowers often forgo improvements in their living conditions to continuously reinvest in their business.

Another important factor to consider in a fiercely competitive environment like Bolivia, is that a collective action problem can materialize. Insufficiently disciplined underwriting practices from one lender could potentially generate a risk of a client becoming over-indebted to other MFIs, as well as providing competitive pressure for the other MFIs to loosen underwriting standards. Micro-entrepreneurs can now easily have two or three loans and women in village banking groups can belong to two or three groups or take out additional individual loans in addition to their village-banking loan. Furthermore, most MFIs have a practice of buying loans from other MFIs, so that the amount of shared clients may reach 50% for a MFI at a

³ The fact that the average maturity of loans at year end 2007 for the largest 7 MFIs in Bolivia is above 3 years says is striking. In small businesses which benefit from microfinance one expects to find a majority of short term loans to finance working capital. In most countries, microfinance portfolios don't exceed an average maturity of 24 months.

Figure 3: Exclusive vs Shared Clients in Bolivian MFIs



Source: BlueOrchard database, figures as of April 2008

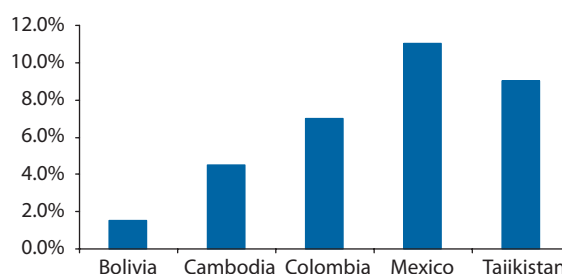
given moment. However, the amount of their portfolio that is subject to competition is higher than the amount of shared clients and they can be driven to aggressive lending practices by the level of competition, as illustrated by the rising loan maturities (see **Figure 3**).

Fortunately, the economy has been growing steadily and overall macro-economic conditions are stable which has prevented the appearance of payment delinquencies, in fact, delinquencies have been dropping for most MFIs. Micro-entrepreneurs are currently seeing a constant revenue stream, given stable or even increased in sales, and thus can service their debt on time. However, if there were an economic downturn, it may become arduous for many borrowers to pay back all their loans, seen as their present level of indebtedness is certainly higher on average than in the past. A macro-economic crisis occurring 1-2 years from now could have very serious consequences if many more poor people become burdened with large and long term debt. It would be logical to expect an economic downturn, given that economies around the world have historically shown cyclical behavior.

In addition, the risk generated by client over-indebtedness is exacerbated by three further characteristics of the Bolivian microfinance market: 1) thin margins, 2) currency risk and 3) high leverage.

Note: The data in Figure 3 comes from calculating weighted averages for the shared clients indicators of 5 of the largest MFIs in Bolivia, which together have a combined portfolio of USD 650 million. We tried to include all the top 7 but 2 MFIs lacked this data. Also, please note that there were significant variances amongst shared clients indicators across MFIs. This is caused by the different loan methodologies: some MFIs require the spouse of the client to also sign loan agreements and, as such, loans for either spouse show up as shared loans. For other MFIs, the spouses' loans would not enter into the calculation of this indicator, although they do consider the entire family's cash flow for the calculation of the client's repayment capacity.

Figure 4: Average ROAs in the Microfinance Sector of Selected Countries



Source: BlueOrchard database, figures as of May 2008

Thin Margins

A consequence of the maturity of the Bolivian microfinance market is its thin margins, which are due to the low interest rates charged to clients, which in turn are conditioned by the high competition on the supply side. The returns on assets of market leaders are situated between 1.5% and 2.5%, meaning that there is not much room for MFIs to lower interest rates any further. These margins are close to the best they can be, given that the operational efficiency of MFIs in Bolivia is already very good with operational expense ratios averaging 10% to 12%. The cost of funding is also relatively low compared to other countries, especially for those MFIs that are regulated and thus able to capture savings. In many cases the MFIs are competing on interest rates, since all strong MFIs have fast processes. While the margins are not as low as for other types of lending, they are much lower than in other microfinance markets around the world. A particularly contrasting example is Mexico, where the quasi-monopolistic market allows for very high interest rates charged to clients and extremely high returns.

Currency Risk

The Bolivian financial sector has been fully dollarized for the past decades, even if the real economy at the micro-enterprise level is run in the local currency, the Boliviano (BOB). But it is very difficult for MFIs to obtain funding in Bolivianos. Some non-governmental organizations (NGOs) borrow in US Dollars (USD) to on-lend in Bolivianos leaving them exposed to currency fluctuations. Most MFIs capably manage to match currencies from assets and liabilities. However, most micro-entrepreneurs do not generate income in dollars. Consequently, the foreign exchange risk is passed on to the clients and this could easily into credit risk for the MFIs in the event of a sharp devaluation.

Over the past couple years, the USD has depreciated against the BOB and thus Bolivians have started

keeping their deposits in Bolivianos, while in the past they saved in USD due to lack of confidence in the local currency. Consequently, MFIs that capture savings are rebalancing both their assets and liabilities towards more Bolivianos, going from 15% BOB and 85% USD, to 30% and 70% and even 50% and 50% in 2008, in the most balanced cases. This is good news, and, given that the country has high USD reserves thanks to a rising USD income from exports of natural gas, minerals and agricultural products, the BOB is expected to continue appreciating in the short to medium term.

But in the longer term, if there were to be a sharp devaluation of the local currency, as was the case during the financial crisis in Argentina, the MFIs that have the most funding from external sources in USD would be the worst hit, given that external debt cannot be re-denominated the way domestic debt and savings would most likely be. The MFIs in this group are mostly relatively small NGOs that cannot capture savings; but the big MFI banks also have large amounts of external USD-denominated debt and could also see their Capital Adequacy Ratios affected severely by a major devaluation.

As long as the shifts in the exchange rate are not major, the Bolivian microfinance sector can handle the foreign exchange risks, as it has demonstrated in the past three decades. However, the current positive macro-economic conditions, and thus the strength of the Boliviano, could see a weakening in the long term, and this could have a major impact on the ability of micro-entrepreneurs to honor their obligations.

High Leverage

Over-indebtedness, thin margins and currency risk are less of a threat for institutions that have strong capital adequacy ratios. However, the picture changes in institutions with high leverage, which is actually the norm in the top five Bolivian MFIs, which have debt / equity ratios of about 10 times. While these meet the capital adequacy ratios required by Basel II, they are high in the world of microfinance. High leverage means that if there are shakes in the economy, due to either a recession or a strong foreign exchange movement, MFIs have less of a capital base to cover losses. One important mitigating factor, though, is that the regulated MFIs in Bolivia have very high loan loss reserves- the average is above 300% of Portfolio at Risk above 30 days. If the reserves covered just 100% of PAR (as seen in most countries) the D/E ratios would be in the range of 6-8 for most of the large players. This is more moderate, but a major economic downturn or devaluation could still threaten even the top MFIs.

Re-Thinking Social Impact: From Lack of Access to Over-Indebtedness

All these factors combined constitute an important microfinance sector risk in Bolivia: increased client over-indebtedness, thin margins, currency risk and high leverage. Among these, the most aggravating factor is the micro-entrepreneurs' increased indebtedness and potential over-indebtedness, which is particularly high in Bolivia compared to other microfinance markets around the world. The situation in Bolivia is particularly acute, given the strength of competition amongst MFIs. However, it is by no means the only country facing these risks today, other similar examples are its next door neighbors Peru and Ecuador.

Thin margins and high leverage are results of a vibrant, dynamic and competitive microfinance, which result in good service and relatively low interest rates for borrowers. One can argue that over-indebtedness is brought about by "too much supply", and thus that the Bolivian microfinance sector's success is at the source of its biggest risks today. Viewed as such, Bolivia is an interesting case study of a microfinance market with a strong growth that signals possible future developments in other countries with similarly competitive and dynamic microfinance sectors such as Bosnia and Herzegovina, Cambodia or Bangladesh. Moreover, it is an enlightening case study in presenting where the microfinance markets around the world are headed towards in the long term, as they become more competitive and sophisticated.

Finally, the Bolivian example tells us that it is important to reflect on whether high growth in the MFIs' portfolios is good both from the perspective of the MFIs' financial sustainability, and, even more importantly, from the perspective of the socio-economic development of their clients. Does accumulating several large, long-term loans really benefit a poor borrower? The recent examples of sub-prime borrowers in the USA show that people are often driven to take on more debt than they can handle in the long run. This, together with ambitious growth targets from MFIs' Board of Directors transmitted to loan officers, could be a recipe for a "bubble". Should the bubble burst in Bolivia, the over-all developmental impact of microfinance will suffer a serious set back.

As a consequence, now that access to financial services for poor people has been largely achieved, the highest priority should be to focus on responsible lending at all levels of the chain, from the MFIs to their borrowers and from lenders to the MFIs.

Introduction

Launched in March 2006, the Africa Microfinance Action Forum (AMAF) is a voluntary advocacy group of African leaders committed to the advancement of microfinance in Africa. This article is based on a recent study undertaken by AMAF and Women's World Banking (WWB).

AMAF members indicated that although Africa has its share of problems and challenges, the general perception blurs some of the realities and success stories. Perceptions are fueled by a number of stereotypes regarding Africa, including stereotypes in regard to microfinance. The "Diagnostic to Action – Microfinance in Africa" does away with some of the stereotypes by shedding light on the major achievements, while diagnosing challenges inherent to operating in Africa, as well as those specific to microfinance. Trends are revealed that could signal the future and dimensions of action outlined to realize access to finance for all in Africa.

The Context

After a decade of decline (1975–1985) and another of stagnation (1985–1995), something decidedly new has been on the horizon in Africa since the mid-1990s. Many African economies appear to have turned the corner and are moving towards a path of faster and steadier economic growth (World Bank 2008). There are signs that the growth is due to more

than just improving terms of trade, and is more likely attributable to economic reforms and improved fundamentals. The continent continues to experience an average economic growth of over 5 percent with a projected growth of 5.9 percent for 2008 and 2009 (OECD/African Development Bank 2008). For the first time, several African governments and central banks have been able to build up reserves. As many as 28 of the 53 countries accelerated their growth in 2006, relative to 2005. Nigeria expects to be among the top 20 economies in the world by 2020 and others, such as Ghana, will have become middle-income countries. The ability to significantly improve governance and to support, sustain and diversify the sources of the growth will be critical to meeting the Millennium Development Goals (MDGs).

Despite this growth, Africa remains a challenging region for financial services. Population density is low, unlike in Eastern and Central Asia (ECA) and Latin America and Caribbean (LAC), making service delivery in rural areas costly. The GDP per capita is also low, which implies small transactions.

In many countries in Africa, only one in five households has an account with a financial institution.

Increasing access to financial services to low-income markets could contribute to reaching the first Millennium Development Goal of eradicating extreme poverty and hunger. Access to financial services increases and diversifies incomes, builds assets and

Table 1 Basic Regional Indicators

| Region | GDP per Capita | | GDP Growth | | Population Density | |
|-------------------|----------------|-------|------------|------|--------------------|------|
| | 1996 | 2006 | 1996 | 2006 | 1996 | 2006 |
| Africa | 1441 | 2158 | 5.2 | 5.9 | 26.9 | 34.2 |
| E. Asia & Pacific | 1906 | 4301 | 9 | 10 | 109 | 120 |
| S. Asia | 1207 | 2303 | 6.8 | 9.1 | 264 | 314 |
| LAC | 6063 | 8942 | 3.5 | 5.5 | 24 | 27.6 |
| ECA | 5355 | 10341 | 2.2 | 7.4 | 19.2 | 19.3 |

Source: World Bank, "WDI Online"

improves lives in a multidimensional way. Evidence shows that poor people choose to invest in a wide range of assets: better nutrition, improved health, access to schooling, a better roof on their homes, and expansion of their small businesses.¹

State of Microfinance in Africa

With low bank penetration and a very large informal sector, Africa is fertile ground for microfinance. This is reflected in the wide variety of financial service providers operating in lower income market segments on the continent, employing a broad range of lending methodologies. Amongst the various business models, some have emerged that are replicable at scale. For instance, the savings and lending methodology, developed over the years by CARE, is now being scaled up from just over 1 million customers in Africa alone to 30 million by 2015.

Africa, like Asia, now has some microfinance giants. Whereas the giants in Asia became large in an environment highly favorable to steady growth, with relatively low inflation and a notably higher population density than other regions, those MFIs on the rise in Africa are growing despite demanding macroeconomic contexts.

Table 2 outlines some of the largest financial service providers to low-income households in Africa, for which 2007 data was available.

The table demonstrates that various types of MFIs can be among the largest, as the list contains banks, post office savings banks (POSB) credit unions (CUs), non-banking financial institutions (NBFIs), and NGOs.

Financial Service Delivery Capacity

By 2006, 16 countries in Africa had a microfinance sector outreach of more than 500,000 customers. Among those, seven countries had achieved the milestone of having over one million low income customers -- Ethiopia, Ghana, Kenya, Morocco, Nigeria, South Africa and Uganda.² In the majority of countries, the outreach is largest in terms of savings services, because a savings culture is deeply engrained in most African cultures.

Financially self-sufficient MFIs appear to service the lion's share of the customers. The returns among this group are also healthy, which is important to note because the average of all African MFIs reporting to MIX Market is well below the averages reported for other regions and leaves a different impression.³ **Figure 1** presents key performance of top MFIs in Ethiopia, just one country of the many where MFIs in Africa show very healthy returns on assets. It evidences that the operational self-sufficiency (OSS) and return on assets (RoA) for a number of MFIs in this largely unknown market are above the world median.

| Table 2 Largest MFIs in Africa (2007) | | | |
|--|-------------|-------------|-------------------|
| Country | Name | Type | Outreach |
| Kenya | KUSCCO | CU | 2,891,000 |
| Kenya | Equity Bank | Bank | 1,840,000 savers |
| Kenya | KPOSB | POSB | 1,280,000 savers |
| South Africa | Capitec | Bank | 783,000 savers |
| Rwanda | UBPR | CU | 656,000 savers |
| Ethiopia | ACSI | NBFI | 597,000 borrowers |
| Uganda | Centenary | Bank | 559,000 savers |
| Burkina Faso | RCPB | CU | 513,000 savers |
| Morocco | Al Amana | NGO | 481,000 borrowers |
| Morocco | Zakoura | NGO | 473,000 borrowers |

Source: interviews, MIX Market, WOCCU

¹ World Bank (2002), "Microfinance and the Millennium Development Goals", CGAP Donor Brief No. 9.

² This is excluding post office savings banks that tend to have low minimum required balances, making them accessible to low income groups, though the percentage is not known.

³ The average is low partly because the profitability is low in some countries but also because a lot of young MFIs have been encouraged to report early on to the MIX and because many MFIs in Africa are member based and as such seek to be profitable but don't aim for profit maximization.

Figure 1: Performance Indicators for Top MFIs in Ethiopia

| Name of MFI | OSS | RoA | PaR 30 | Write-off ratio |
|---------------------------------|-------------|-------------|-------------|-----------------|
| ACSI | 224% | 7.9% | 1.5% | 0.1% |
| DECSI | 193% | 4.3% | 2.9% | 0.4% |
| OCSSCO | 182% | 5.9% | 1.2% | 0.2% |
| Eshet | 160% | 7.3% | 0.6% | 0.0% |
| OMO | 140% | 3.1% | 9.8% | -0.1% |
| ADSCI | 135% | 1.7% | 3.9% | 0.6% |
| Wisdom | 129% | 5.2% | 5.5% | 2.2% |
| World median⁴ | 115% | 0.9% | 2.8% | 2.9% |

Source: AMAF,WWB (2008), *Diagnostic to Action: Micro-finance in Africa, Volume II: Case Studies*, New York, USA

In some markets MFIs have shaken up banking sectors that in Africa typically served a small group of large corporate clients. In Kenya, Equity Bank managed to transform from building society into a bank and now ranks among the top banks in terms of market share and profits. Importantly, major banks are now also expanding their branch networks; for instance Barclays Bank is rolling out seven branches on the continent in a period of one year, Co-operative Bank is opening 20 branches and KCB, 30 branches.

There is no one sector development trajectory; just as the financial market contexts vary widely in Africa, so do sectors tend to develop differently. Some years ago there was a belief that microfinance develops through an evolution of NGOs that transformed into regulated

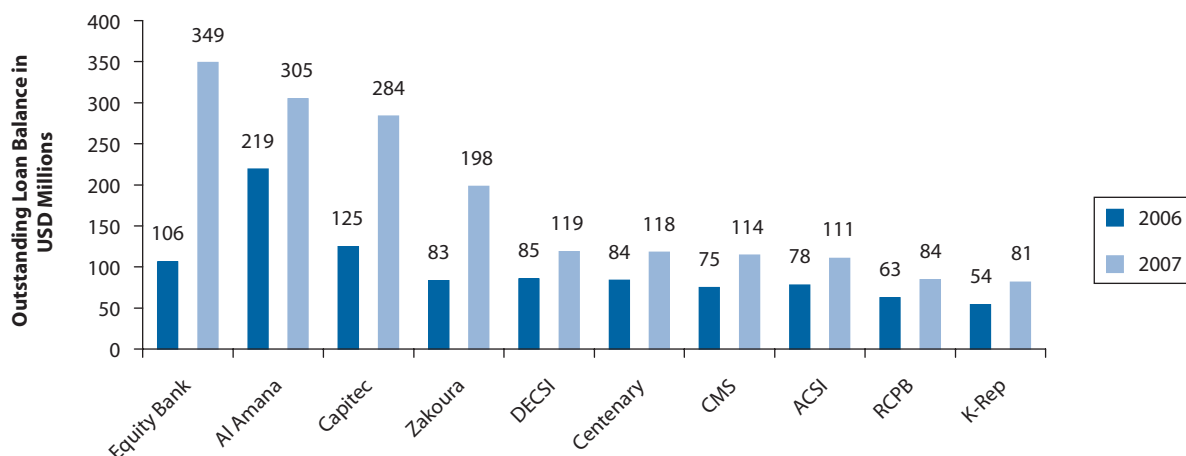
institutions. This is the case in many countries, but in other countries, the drive towards financial inclusion has come from banks that found ways to downscale their operations.

Constraints

A main constraint to the provision of financial services to all in Africa is the high cost operating environment. Throughout Africa, low population densities, weak and/or expensive infrastructure, and high labor and provisioning costs all contribute to high operating expenses, especially in rural areas. This results in the need for economies of scale for MFIs to remain competitive and responsive to client needs. The largest MFIs in Africa have been able to continuously refine their lending methodologies, and have become among the most productive in terms of both borrowers and savers per staff member. The smaller MFIs, however, continue to struggle to cover costs and diversify their products.

Another significant constraint is the scarcity of skilled manpower at all levels: loan officer, middle management, and leadership. Senior MFI and bank managers need both the vision and the managerial capacity to find a business model that can create efficiencies, plan for its execution, know the risks, chart a path that overcomes the major challenges and stay the course. Corporate governance to ensure high quality management and oversee management’s capacity to continue to lead ever-more complex financial institutions is also a constraint in a number

Figure 2: Growth in Portfolio of 10 Large MFIs



Source: MIX Market (www.mixmarket.org).

⁴ MicroBanking Bulletin, Issue 15, Autumn 2007.

of countries. At the middle-management and loan officer levels, staffing is a perennial and worsening risk for most MFIs in Africa. The growth in competition, poaching of staff, insufficient training and rising salaries make human resources one of the most intractable problems in the sector. Responses from all major sub-regions told a similar tale of staff shortages holding back growth and service improvements.

Lack of funding has also been typical for African MFIs, and creates a delay in MFIs achieving scale to break-even. With African MFI loan portfolios increasing by over a billion dollars a year (see **Figure 2**), the provision of enough funding to the institutions offering the services is a major challenge. A growing amount of commercial funding, such as bank lending and private equity, is supplementing the amounts contributed by donors to MFIs around the world. However, more sophisticated financing forms like issuing bonds are still expensive. As to international microfinance investment vehicles, less than 10 percent of all funding from these funds goes to MFIs in Africa. In this connection, the issue of information and transparency has emerged as a critical element in this industry. Those institutions able to produce accurate and timely reports are more likely to mobilize funds.

Though many countries are benefiting from better macro-economic and financial sector policies, in a number of other countries, the macro-economic and legal and regulatory environments form an underlying constraint to large-scale financial service delivery. The supervisory capacity of central banks, bearing the ultimate responsibility for the financial health and stability of the financial sector, is falling behind in many countries.

Moreover, the meso level forms a key gap, in the middle between the growing retail capacity and improving macro-level issues. Some donors now combine support at the micro level with support in the area of legal and regulatory framework, but often the meso level is still overlooked.

Trends that Signal the Future

Growth has been rapid over the last five years (see **Figure 3**). The time for countries to reach the two million mark for clients will be significantly shorter than it was for them to reach the first million.

Moreover, growth has been especially rapid during 2007 (see **Figure 2**). Recent growth trends exhibit unprecedented rates of acceleration, particularly in Egypt, Ethiopia, Kenya, Morocco, Senegal and South

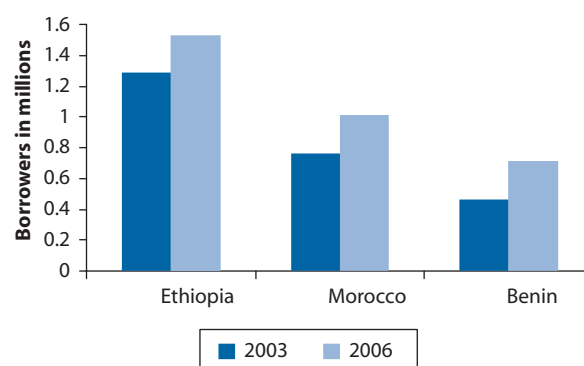
Africa. We are also seeing growth rates increase rapidly in Burkina Faso, Cameroon, Ghana, Nigeria, Rwanda, Tanzania, Togo and Uganda.

Though there are still close to a dozen monopolistic markets in Africa that are in urgent need of more competition to stimulate innovation, in other markets, fierce competition among MFIs is an increasing risk.

Improvements in products, including their distribution channels, are being driven by new technology, such as (mini) cash machines, mobile banking and mobile phone banking, Personal Digital Assistants (PDAs), cards and point of sale devices, and biometric recognition. The wide variety of MFIs in Africa is conducive to innovation as it creates space for partnerships with different types of 'agents' and partners that add significant value in piloting new technology applications.

Besides increasing access, people in low-income market segments in countries across Africa are now also able to access an increasing range of financial products — savings, micro-insurance, transfers, leasing and loans for business, school fees, emergency, home improvement, etc. There are even promising business opportunities for lending for household water supply and energy services to offset the high upfront costs. Some MFIs have also partnered with clean water providers bringing a potentially high-impact product within reach of low-income households. Increasing product diversity is also driven by the mission of many microfinance providers to continually, and better, reach the financially disadvantaged. MFIs which have been able to innovate in product delivery and product offering have seen rapid growth in client numbers over the past few years. Whether East or West, North or South or Central Africa, innovations are occurring in mature as well as young markets.

Figure 3: Growth in Number of Borrowers



Source: In-country interviews

Impact

In most countries MFIs show increasing average Outstanding Loan Balance (OLB) per borrower, growing either with their clients or with their shareholders (the latter representing mission drift). Egypt is an exception to this, as MFIs manage to keep on serving a low market segment and their average balances decreased with the introduction of group lending (see **Figure 4**).

With more demand driven products and broader product menus described above, the impact becomes more multifaceted. Access to a simple solar lantern can extend business hours into the evening while at the same time, enabling children to work longer on their homework. Households switching from open fire cooking to an LPG burner save time, improve health and reduce household energy expenditures.

The good news is that the borders between traditional microfinance and the larger financial system have started to blur and although progress is uneven, we are seeing the beginnings of microfinance being integrated into larger financial systems in Africa.

From Diagnostic to Action: Finance for All in Africa

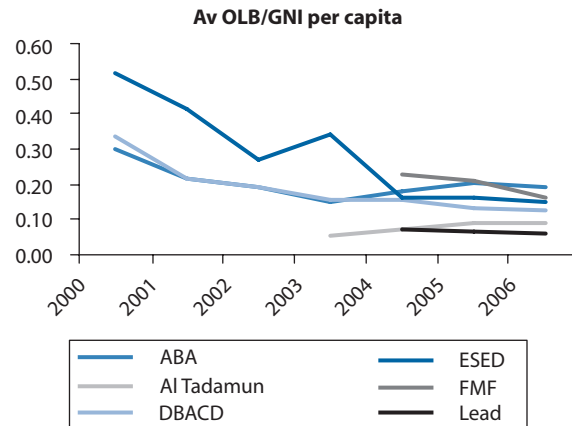
To achieve the goal of access to finance for all in Africa, actions need to be undertaken at the following levels: micro (this includes the client and MFI level), meso, macro and regional. Hitherto, attention has focused at the MFI and macro-level. To date, the regional level has been largely overlooked. To advance the work at the various levels, AMAF has started a number of campaigns (see **Figure 5**).

Clients

While MFIs need to continuously improve their capacity to listen to clients, it is becoming increasingly important for clients to be better informed through financial education and consumer protection. More generally, the business environment, while improving in many countries in Africa, still has a long way to go and needs to extend to the many areas affecting micro- and small enterprises to enable Africa's private sector to become competitive and small enterprises to thrive.

AMAF seeks to contribute to the acceleration of progress at the client level through its campaign: "How to listen better and reach out more".

Figure 4: Egypt's Poverty Outreach Over Time



Source: MIX Market

MFIs

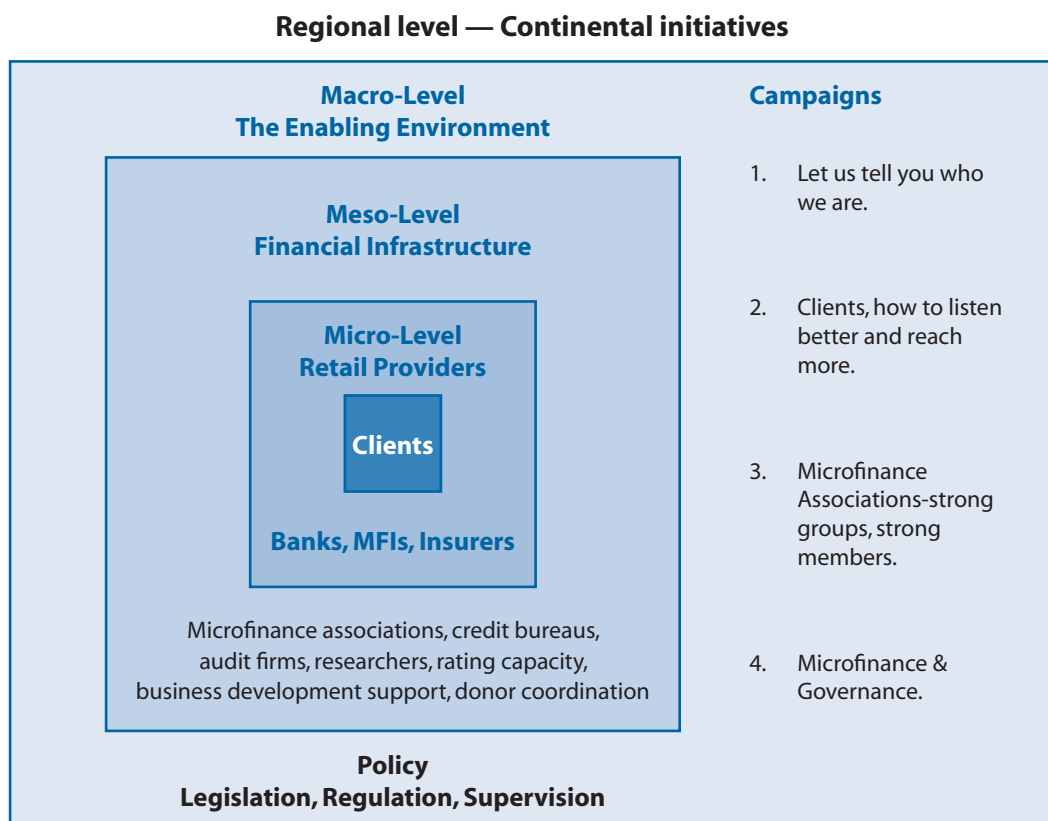
In order to achieve the goal of access to finance for all in Africa, the bottom line remains that the retail capacity to deliver these services efficiently needs to be enlarged. MFIs need to get the basics right with strategies that address the high cost environments, by diversifying and increasing the volume of funding to fuel growth, recruiting skilled manpower and establishing affordable in-house training methods to manage the rapid growth. A strong focus on governance and leadership development and training is indispensable.

Successful microfinance providers demonstrate an organizational culture which embraces change and is conducive to continuous improvements in service delivery.

New products lines, such as life, health, crop and weather insurance, may significantly increase sector impact by mitigating areas that dramatically reduce the coping capacities of people in Africa, especially as the continent remains more volatile and its people more vulnerable than others regions of the developing world.

Meso-Level Measures

Industry infrastructure is important for nascent, growing as well as mature industries. Critical meso-level building blocks that are still largely missing are strong microfinance associations operating lasting business models, local and regional microfinance training capacity at the necessary scale, local research and development capacity, knowledge management and information dissemination, rating

Figure 5: Levels of Action for Finance for All

and technology service providers, credit bureaus, a viable business development services industry and donor coordination.

AMAF seeks to contribute to the acceleration of progress at the meso level through its campaign: "Microfinance Associations – strong groups, strong members".

Macro-Level Support

Successes such as Ethiopia and Morocco, which managed to build a sizeable microfinance industry with large, profitable retailers within a decade, can be replicated if stakeholders jointly analyze the key constraints and strategize on how to overcome obstacles with clear, quantitative target-setting incorporated into their national microfinance strategies or financial sector charters.

Some countries also need to continue to improve microfinance policy frameworks and adapt their legal and regulatory systems in line with rapidly changing financial sectors. Equally important are issues of strategy, budget and support plans for the expanded

supervisory capacity costs that come with supervision of MFIs. The broader issues of efficient judicial systems, including property rights, court system and collateral registries remain pertinent issues to address in most countries in Africa.

The Dakar Declaration on Building Inclusive Financial Sectors in Africa of 2006 paved the way for high level commitment and best practice policy making to take root in each and every country in Africa.

AMAF seeks to contribute to the acceleration of progress at the macro level through its campaign: "Governance and Microfinance".

Regional Initiatives

Throughout the continent, the frontier of finance is moving towards underserved markets—poorer, rural and more remote segments of the population—but lessons learned are not widely disseminated and knowledge building in one country is usually not capitalized upon in others. The continent has many unknown success stories, and many specific solutions, some of which can be replicated in other countries.

Moreover, at a strategic level, specific insights have been and can continue to be gained from a number of country groupings—sub-regional, small and large countries, and thematically grouped countries like oil-rich or post-conflict—and stakeholders are encouraged to work together with countries similar in region, size or contexts.

Moreover, access to finance for all can be realized faster if more operations are managed regionally. There already has been an expansion of regional financial institutions with affiliates in many African countries to address the issue of scale and share in research and development costs

AMAF seeks to accelerate progress at the continental level through its campaign: "Let us tell you who we are."

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The Double Bottom Line: Evaluating Social Performance in Microfinance

Laura Foose, Manager, Social Performance Task Force and Partner, Alternative Credit Technologies, LLC

Amelia Greenberg, Associate, Alternative Credit Technologies, LLC

In the microfinance arena, success of a microfinance institution (MFI) has long been associated with financial performance outcomes measured by loan portfolio quality, operating efficiency and profitability. Yet, these indicators tell only part of the performance story in microfinance. Most microfinance institutions strive to meet both financial and social goals, managing a double bottom line. Strong financial performance underpins an MFI's ability to pursue its social objectives, and conversely, achieving social goals generally enhances financial performance.

The renewed interest in the social goals and value of microfinance is a response to the growing recognition that MFIs should be held accountable for the achievement of social outcomes as well as their financial performance. Currently, there is a lack of information about key values, a lack of evidence about what is being achieved and, to the extent there is information, a growing recognition that achieving social goals requires a deliberate and focused strategy by MFIs.

As the industry has matured and grown more competitive and commercial, there is a greater demand for social performance information to make sure that the social roots of microfinance are not abandoned, and to define what those social roots are. Two main groups are contributing to this demand: social investors, who seek assurance that their investment funds are flowing into microfinance institutions that are truly achieving the social goals expressed in their mission statements; and microfinance institutions themselves, who increasingly recognize that even with a sincere dedication to a social mission and a committed staff, they do not know whether they are achieving their desired social goals without having information or evidence. Furthermore, MFIs also may benefit from a formal, external evaluation of their social performance, even if results highlight specific areas for improvement; potential investors are likely to

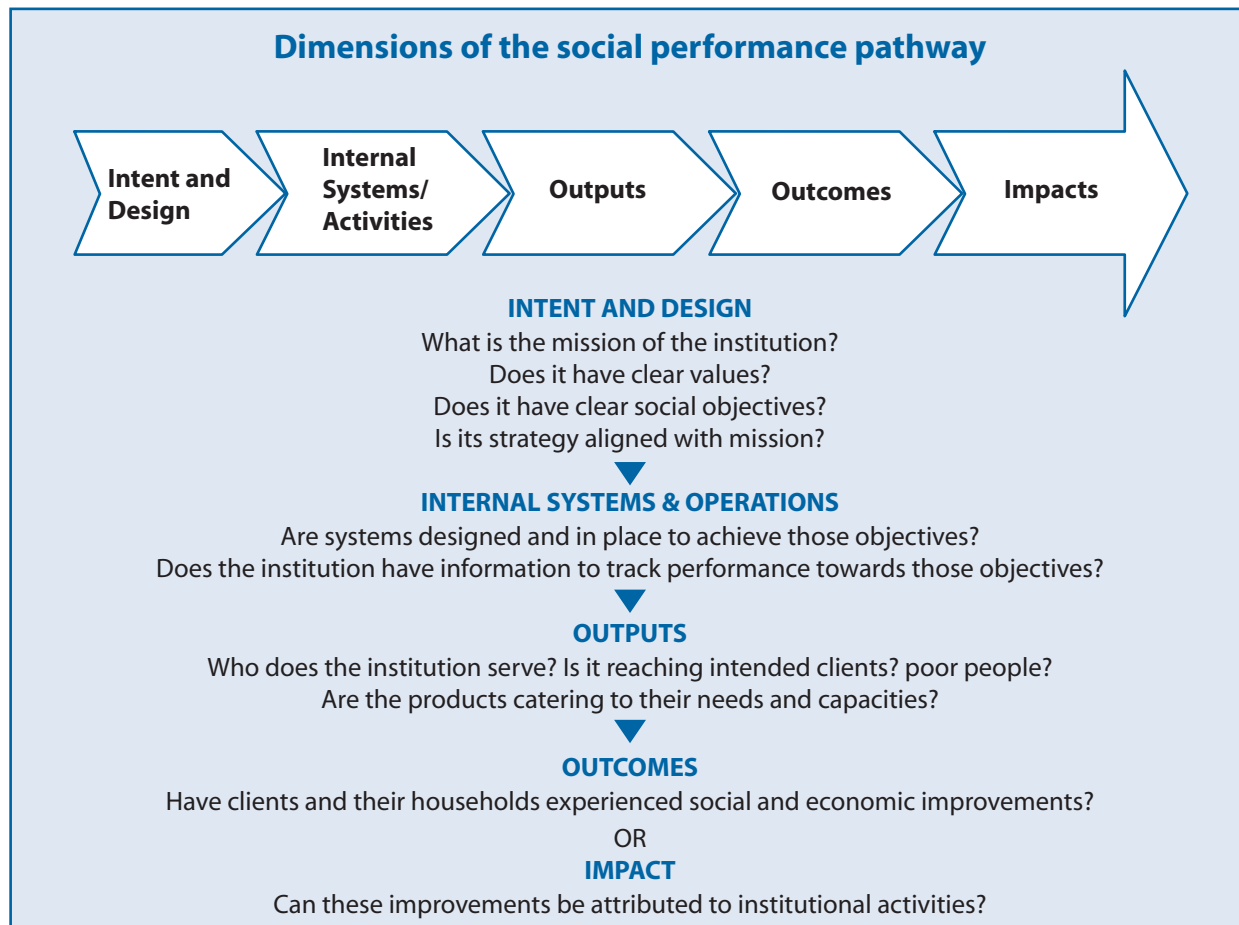
respond positively to the increased transparency that social evaluations and reporting provide, and may also interpret the evaluation exercise as proof of the MFI's deep commitment to its social goals.

In response to this rising demand for information and accountability on social performance, MFIs and other stakeholders are examining processes and tools, including social indicators, that measure the degree to which MFIs are effectively putting their social missions into practice. Though it is commonly asserted that the microfinance industry serves the poor, and commonly assumed that, as long as microfinance clients are repaying loans and borrowing again, they must be benefiting from those loans, a microfinance institution cannot actually know these outcomes to be true without specific field level evidence. Social indicators investigate these assumptions, using data and objective analysis to provide both the MFIs and potential investors with a more comprehensive understanding of MFIs' social commitment and achievement. The indicators can cover a range of areas, from internal processes at the institutional level, (such as the social goals reflected in the MFI's mission statement, its values of social responsibility, the range of financial and non-financial services it offers and relative access to these, staff incentives that an MFI uses, methods for market feedback), to indicators that investigate the program's outputs, such as the percentage of clients who live below the poverty line upon entering the MFI program, and the client exit or dropout rate.

An additional benefit of social indicators is that their development and pilot testing has improved the industry's understanding of social performance issues, notably, the distinctions among intent, implementation, and outcomes. **Figure 1** is a diagram of the "path" or process for translating an MFI's mission into practice.

The key challenges to developing common social indicators surround establishing clear indicators

Figure 1: Social Performance Pathway



that are meaningful to a variety of constituencies from all areas of the world. The indicators cannot be too onerous to collect; must be practical to apply; and should be useful to the MFI as part of an internal system of reporting and management. Social performance information collected is relevant only to the extent that it is meaningful and useful to the MFI and related to its particular mission.

The recent development of a core set of common indicators is an important step forward in the process of MFIs holding themselves accountable to their stated social missions, yet the integration of social indicators into regular use will still require varying approaches and modifications by individual MFIs. For some MFIs, integrating social performance management into their activities may entail developing a comprehensive framework within the institution. For others, it may be more realistic to start with only a handful of indicators for reporting and develop a social performance system incrementally from there.

How Indicators Were Developed

Recognizing that use of social indicators can drive improvements in social performance – that we measure what we value, and we value what we measure – many different organizations have independently developed methodologies and tools for assessing social performance.

The Social Performance Task Force (SPTF) was created in 2005 to advance social performance through the development of a common social performance reporting and rating framework, the establishment of a core set of indicators and standards to measure social performance, and the creation of tools for monitoring and assessing social performance. The Task Force is a collaborative group of more than 250 microfinance professionals, including practitioners from all regions, donors, and investors.

In the spring of 2008, in collaboration with a group of MFIs throughout the developing world, the SPTF created a draft set of social performance indicators and studied them in a pilot test. Fifty-seven MFIs agreed to participate, providing responses for each indicator, along with feedback on the actual process. Of the organizations who participated in the pilot, about half were NGOs, approximately one-quarter were non-bank financial institutions, and the balance were cooperatives/credit unions, banks, or another type of institution. The two primary purposes of this exercise were for the SPTF and participating MFIs to gain a better understanding of the process of gathering and inputting the requisite information, and for the SPTF to refine the draft set of social performance indicators. An additional purpose of the pilot test was to promote eventual reporting of social performance data to MIX.

The 57 MFIs participating in the pilot project were asked to rely not solely on information they had readily available, but also to gather data as needed in order to report a value for each social performance indicator. For example, while institutions could easily respond to indicators related to organizational structure, policies

and procedures with information already on hand, many organizations had to conduct new research before they could respond to indicators involving client level data, particularly "results" indicators such as the measurement of depth of outreach.

After gathering data on the social performance indicators, MFIs in the pilot process reported their results. For each indicator, institutions responded to the following four statements:

- 1) This data can be easily obtained
- 2) This data can be easily verified
- 3) This indicator is relevant to my institution
- 4) My institution is willing to publish the data of this indicator publicly on MIX Market.

The respondents responded to the four statements above by: strongly agreed, agreed, disagreed, or strongly disagreed. In this way, the SPTF was able to gauge which indicators are not just meaningful to the MFI, but which ones are readily accessible.

Sample of questions from Pilot Survey:

Each indicator has a set of questions that relate to that indicator. For example, Q9 addresses 'Social Responsibility to Clients' and a sample of questions that relate to that category are as follows:

1. Do you fully disclose, in a clear and understandable way, the pricing, terms and conditions of financial products (including interest charges, insurance premiums, all fees, etc.) before the loan is disbursed? In which of the following ways do you disclose this information?
 - Training with clients before the loan is disbursed
 - Written information that includes interest and different up-front costs
 - Oral communication
 - Other (please specify)
2. Do you have a grievance procedure for clients? Do you explain the grievance procedure to clients? What is provided as part of the grievance procedure?
 - Contact information of appropriate person in the organization
 - Complaints/suggestion box at branch
 - Hotline/call center
 - Other (please specify)
3. Which of the following do you do to avoid creating over-indebtedness in clients?
 - Seek information on clients credit history
 - Alliance with other local financial institutions to share information on clients/credit bureau
 - Careful follow up in case of default
 - Allow rescheduling of loans in case of default if this seems appropriate
 - Other (please specify)

Bearing in mind that the pilot test results came from a group that had volunteered to participate in the exercise, and hence *a priori* presumably expected the exercise to be helpful, it is nonetheless interesting to note that the vast majority of participants responded that measuring their organization's social performance through the test indicators proved to be an extremely valuable process.

In June 2008, at its annual meeting, the SPTF discussed lessons learned from this pilot survey and suggested next steps in the development and promotion of the core set of social indicators. An important outcome of the meeting was that the members of the SPTF reached agreement on a group of 23 indicator categories for inclusion in their MFI reporting framework.

Consensus also emerged that MFIs would begin reporting in early 2009 to MIX Market on these core indicators. The group acknowledged that while results from some other indicators beyond the core group was desirable and could be quite relevant, the data for those was also the most difficult to collect and would require further development before a substantial group of MFIs would be able to credibly report on them. The goal of the meeting was to find agreement on social performance indicators and begin reporting on these indicators, with the knowledge that the number of indicators will grow and data become more robust, similar to the process for reporting on financial performance.

Figure 2 shows the social performance pathway, and each category of question assigned to a component of the social performance pathway. The group agreed to two general categories for the indicators: Agree to Do, and Agree to Work On.

The indicators that participants 'Agreed to Do' are shown in Figure 2 under the section Indicators Part I and cover the majority of the internal 'process' indicators. The results from the pilot showed that these indicators met the criteria of being 1) relevant and useful 2) easy to obtain 3) easy to verify 4) and willing to publish.

The indicators that the group 'Agreed to Work on' are shown under the section Indicators Part II and tended to be the 'results' indicators that are more difficult to obtain. Yet, these were also perceived as highly relevant, so participants wanted to continue to find better ways to collect this information.

SPTF members felt that while process indicators are important and can show the orientation and effort

of the MFI, they offer no evidence on whether these strategies actually help the MFI achieve its social goals. Having a policy or statement of intent is not the same as producing an effect. It was therefore important to have a combination of process and results indicators in the final set of indicators.

Next Steps and Future Challenges

Since the annual conference in June 2008, the Social Performance Task Force has been working on implementation of the agreed upon steps. MIX has a staff member solely dedicated to social performance standards, and together with the other Task Force members, has completed a new version of the indicators based on the feedback and recommendations from the committee and the MFIs that participated in the pilot survey. A glossary to better clarify the questions has also been developed to accompany the indicators. Once completed, this new version will be distributed to networks and MFIs.

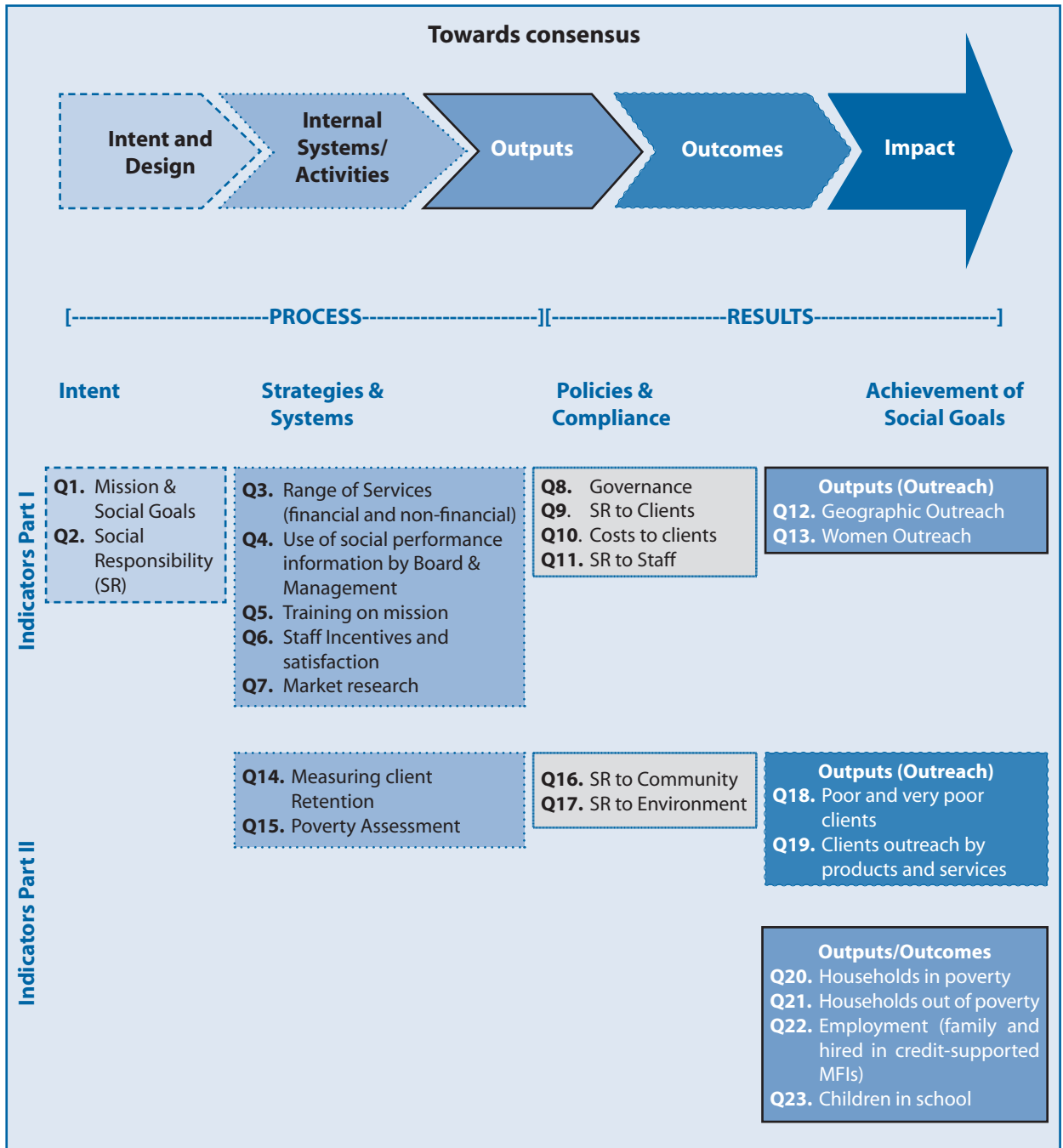
Validating Data

Similar to financial reporting, there is a need to achieve objective verification of the data reported by MFIs, and to develop a protocol of verification for each question. For process indicators, current suggestions include asking for related evidence such as reports and statements, with some follow-up questions to cross-check for internal consistency. For results indicators, it will be necessary to ask for baseline data, sampling information and reports, as well as information about systems the MFI has in place for checking quality of data. If an MFI has had a social rating, the social rating report that covers both systems and data will provide the strongest level of verification.

Making Use of Social Performance Information

Finally, the SPTF will be considering the challenge of how to link external reporting and internal use. Tracking social indicators will be most beneficial if the same information is relevant both to external stakeholders and to the management of MFIs. Investor use may be as straightforward as performing research from publicly available sources, but MFI management teams must decide how to effectively operationalize the social indicators data

Figure 2: Indicators to Report on Social Performance



once it is gathered. It is not the 'collection' of data *per se* that is of utmost importance, but rather the use of that data to improve the social performance of MFIs.

For more information about the Social Performance Task Force and social performance indicators, visit www.microfinancegateway.org, and click on Resource Centers.

BULLETIN HIGHLIGHTS

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Sources of Revenue and Assets Allocation at MFIs

Adrian Gonzalez, Lead Researcher, MIX
(agonzalez@themix.org)

To be sustainable businesses, microfinance institutions (MFIs) must cover all expenses with their own revenues. If revenues are more than expenses, the MFI is sustainable and can keep operating without the need for subsidies; if revenues are less than expenses, the MFI needs subsidies in order to cover all its costs. The main sources of revenues for MFIs are interest, fees and commissions on loan portfolios, and they represent on average 90 percent of all financial revenue. One problem with this high dependency on revenue associated with loans is that an increase in expenses can be covered in only one of two ways: 1) by increasing the interest rates, fees or commissions, all paid by the borrowers, or 2) from other subsidies. Therefore, understanding the sources of revenue used by MFIs may be useful for those institutions that are looking at generating additional revenues or diversifying their current sources.

This note analyzes the various sources of revenues of MFIs, focusing on financial revenues, defined as revenues related to the provision of financial services. Financial revenues are classified into three categories:

- i) revenues from loan portfolio, composed of interest, fees and commissions on loan portfolio,

- ii) revenues from other assets, composed mainly of interest on investments, and
- iii) revenues from other services, composed of revenues related to the provision of other financial services beyond lending, such as remittances.

Non-operating revenues – those from activities unrelated to the MFI's core activity of providing financial services – are not considered in this analysis.

In 2007 on average for the 892 MFIs in the sample, 90 percent of all revenues came from loan portfolio, 4 percent from other assets, and 6 percent from the provision of other financial services. Figures for the last five years are presented in **Table 1**. Clearly, revenues from loan portfolio are the most important source of revenue for MFIs, since the other two sources of revenues, referred to as **other revenues** hereafter, represent less than 10 percent of all revenues generated by the average MFI.

In the 2005–2007 period, the relative importance of each source of revenue experienced insignificant changes for the 488 MFIs with data in both years (bottom of **Table 1**). In particular, the relative

Table 1 Sources of Revenue as Percentage of Financial Revenue

| Year | Sources of Financial Revenue as % | | | No. of MFIs |
|--|-----------------------------------|--------------|--------------------------|-------------|
| | Loan Portfolio | Other Assets | Other Financial Services | |
| 2003 | 90 | 5 | 5 | 235 |
| 2004 | 92 | 3 | 5 | 369 |
| 2005 | 90 | 5 | 6 | 561 |
| 2006 | 90 | 4 | 6 | 794 |
| 2007 | 90 | 4 | 6 | 892 |
| Average | 90 | 4 | 6 | |
| Only for MFIs with data in both years | | | | |
| 2005 | 90 | 4 | 6 | 488 |
| 2007 | 90 | 4 | 6 | 488 |
| Average | 90 | 4 | 6 | 488 |

Table 2 Simulation: MFIs not sustainable without other revenues

| Year | All MFIs | Only FSS* MFIs | Simulated without Other Revenues | | |
|---|----------|----------------|----------------------------------|---------|-------|
| | | | Still FSS | Non-FSS | % FSS |
| 2003 | 234 | 138 | 103 | 35 | 25% |
| 2004 | 364 | 246 | 189 | 57 | 23% |
| 2005 | 556 | 350 | 239 | 111 | 32% |
| 2006 | 792 | 462 | 319 | 143 | 31% |
| 2007 | 892 | 549 | 368 | 181 | 33% |
| All MFIs with data in Both Years | | | | | |
| 2005 | 488 | 314 | 220 | 94 | 30% |
| 2007 | 488 | 340 | 233 | 107 | 31% |
| All FSS MFIs in Both Years | | | | | |
| 2005 | 269 | 269 | 186 | 83 | 31% |
| 2007 | 269 | 269 | 190 | 79 | 29% |

* FSS = Financial Self Sufficiency

importance for each source of revenue in 2005 is almost identical to the 2007 figures.

Despite the fact that other revenues represent only 10 percent of all revenues generated by MFIs, we should not ignore them to concentrate only on revenue from loan portfolio. Other revenues represent at least half of all net operating income (after removing expenses) for 49 percent of the MFIs in the sample of 549 sustainable MFIs in 2007.

Another way to look at the importance of revenues from other sources is to measure their contribution to the average profitability for all 837 MFIs that collected some revenue from other sources beyond lending. In particular, the average return on assets (ROA) for MFIs that collected some revenue from other sources beyond lending in 2007 is -1.8 (negative) percent, from which 2.6 (positive) percentage points came from other sources of revenue.

Other revenues matter even more for a full third of all sustainable MFIs in 2007 that were able to cover all their operating costs **only** with the revenues from both other assets and other services. Meaning, the sustainability of more than 181 MFIs depended on the revenue generated from other activities beyond lending. In order to put these figures in perspective, the simulated yield that these MFIs would have been required to charge to their borrowers, assuming that all income was generated from lending and no income was generated through other sources (this implies that all non-portfolio assets are idle and not invested), is 8.2 percentage points higher than the actual yield they charged (31.5 percent). However, as shown in **Table 2**, over time there is a reduction

in the number of MFIs that depended on the extra revenue from other sources to break even, from 31 percent to 29 percent of the 269 sustainable MFIs with data in both 2005 and 2007 (bottom of **Table 2**).

Readers may suspect that significant differences regarding the relative importance of the different sources of revenue may exist based on a number of factors, for instance between sustainable and non-sustainable MFIs, charter type, or region, just to mention a few. Before reviewing these results, let's discuss first the main determinants of the different sources of revenue.

Ceteris paribus, the larger the share of assets that an MFI disburses as loans, the larger the share of revenue from loan portfolio with respect to the other sources of revenue. In the extreme, an MFI with 100 percent of its assets disbursed as loans will have 100 percent of its revenues from loan portfolio. A similar argument can be made for revenues from other assets and the share of assets allocated for other investments.

In particular, as presented in **Table 3**, for MFIs with less than 33 percent of assets disbursed as loan portfolio, revenues from loan portfolio are on average 67 percent of all revenues. The same ratio is 86 percent for MFIs with loan portfolio as percentage of assets between 33-66 percent, and 95 percent for MFIs that allocate between 87-100 percent of their net assets as loan portfolio.

Therefore, once differences in portfolio allocation are considered, there is no difference between sustainable and unsustainable MFIs in term of the

| | Loan Portfolio as Percentage of Assets | | | | | |
|----------------|--|-----------|-----------|-----------|-----------|-----------|
| | 0-33% | 33.1-66% | 66.1-78% | 78.1-87% | 87.1-100% | Average |
| FSS | 60 | 85 | 90 | 92 | 95 | 91 |
| Non-FSS | 72 | 86 | 88 | 92 | 95 | 88 |
| Average | 67 | 86 | 89 | 92 | 95 | 90 |

relative importance of revenue from loan portfolio with respect to the other sources of revenues. In this regard, the main difference between sustainable and non-sustainable MFIs comes from the percentage of assets that is disbursed as loans. On average, sustainable MFIs disburse 77 percent of their assets as loan portfolio, while non-sustainable MFIs disburse only 68 percent of their assets as loan portfolio. In order to better understand the full income structure of MFIs, we need to look at the other two types of assets and their returns: other financial assets and net fixed assets. Non-sustainable MFIs allocate on average 29 percent of their assets as other financial assets while sustainable MFIs allocate only 21 percent of their assets. The rest of the assets are allocated as in fixed assets, with non-sustainable MFIs allocating on average 2 percentage points more to fixed assets than sustainable MFIs.

Besides assets allocation in different productive assets, the other variable that determines the total composition of financial revenues is the returns generated by each type of asset. The returns presented in **Table 4** are calculated over the average level of assets. In previous issues of the Microbanking Bulletin it has been reported that the average yield of sustainable and non-sustainable MFIs is very similar, but on average 2 percentage points higher for sustainable MFIs. Surprisingly, there is a similar pattern related with the returns on other financial assets between sustainable and non-sustainable MFIs: the average return that both types of MFIs received

on their other assets is on average 3 percent in the 2003–2007 period.

In addition to portfolio allocation, the higher the yield (interest rates, fees and commissions) that an MFI charges, the larger the share of revenue from loan portfolio, with respect to other sources of revenue. Based on the MFIs reporting to this MBB, revenue from loan portfolio as percentage of total revenue and yields are shown in **Figure 1** according to the level of portfolio allocation in 2007. Clearly, there is a positive relationship between these two variables, as highlighted by the trend line. However, the effect of nominal yield on percentage of revenue from financial revenues weakens as the percentage of assets disbursed as loan portfolio increase (compare the slope of the trend in the upper left corner versus the one in the bottom right corner).

Another driving factor determining the revenue structure of MFIs is the average return that they received on other assets. As the following graph demonstrates (only for MFIs with yields in the 30–70 percent rate, for comparability of results), there is a negative relationship between the percentage of financial revenue coming from loan portfolio and the average domestic deposit rate. Higher deposit rates are associated with higher returns on other assets and lower revenue from loan portfolio, given a specific portfolio allocation. Similar to the relationship with yield, the relationship weakens as portfolio allocation increases.

| Year | Average Returns by Asset Type | | | | | |
|----------------|------------------------------------|-----------|-----------|-----------------------------------|----------|----------|
| | Yield as % of Gross Loan Portfolio | | | Returns on Other Financial Assets | | |
| | FSS | Non-FSS | Average | FSS | Non-FSS | Average |
| 2003 | 40 | 35 | 38 | 3 | 2 | 3 |
| 2004 | 37 | 36 | 37 | 3 | 2 | 2 |
| 2005 | 35 | 34 | 35 | 2 | 2 | 2 |
| 2006 | 36 | 33 | 35 | 3 | 3 | 3 |
| 2007 | 34 | 33 | 34 | 3 | 3 | 3 |
| Average | 36 | 34 | 35 | 3 | 3 | 3 |

Figure 1: Revenue from Loan Portfolio as Percentage of Financial Revenue versus Yield by Level of Portfolio Allocation

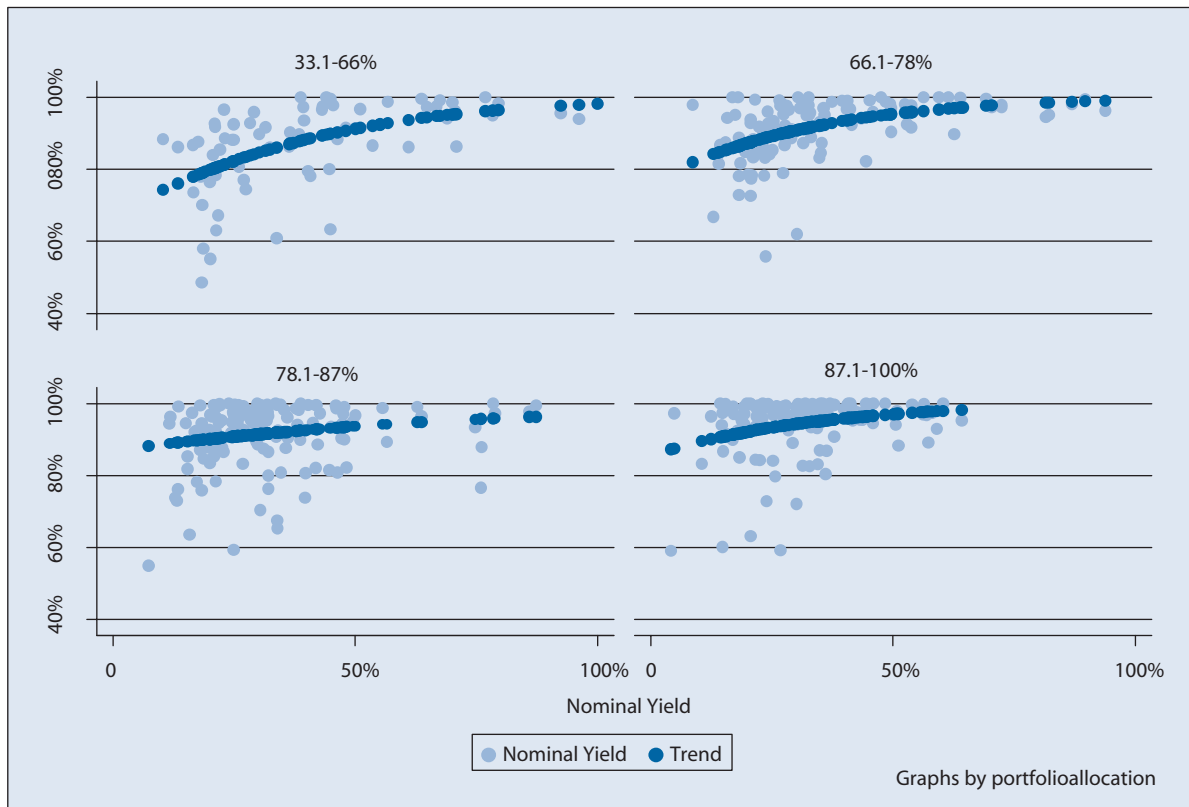


Figure 2: Revenue from Loan Portfolio as Percentage of Financial Revenue versus Domestic Deposit Rate by Level of Portfolio Allocation

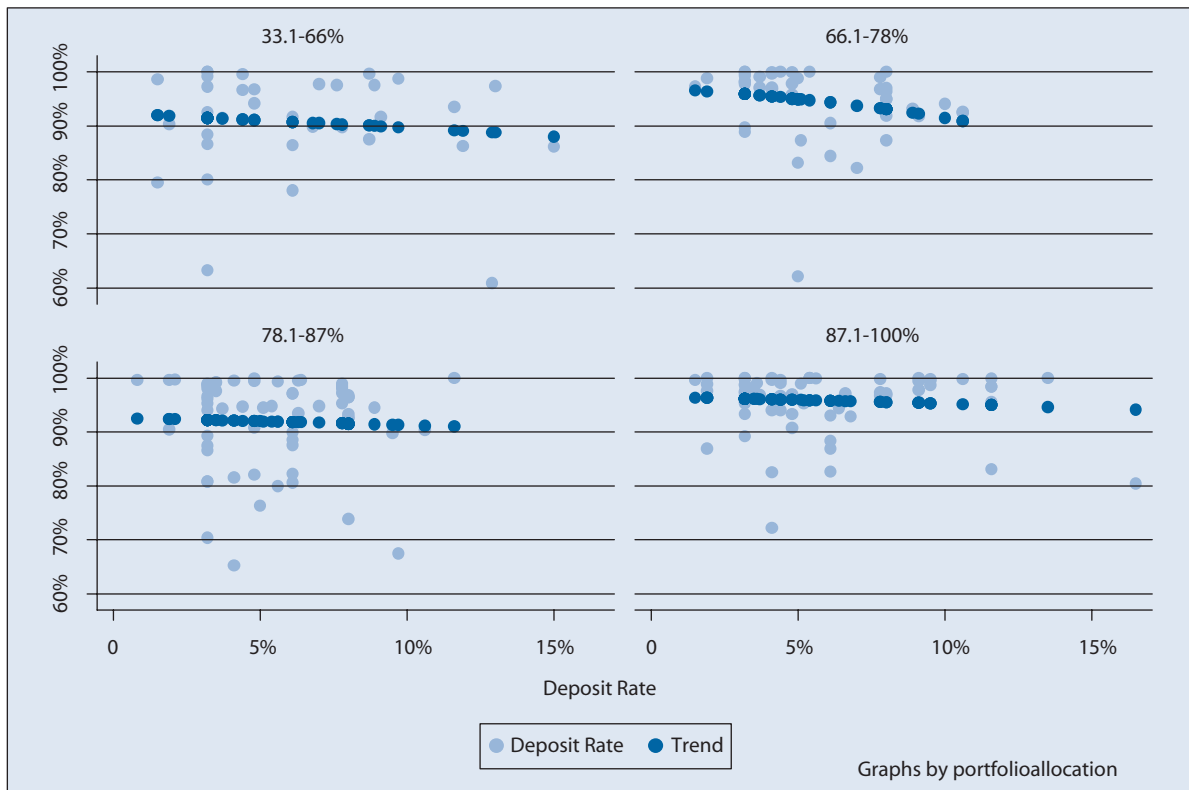


Table 5 Regional Breakdown

| Region | Sources of Revenue as Percentage of Financial Revenue | | | Asset Structure as Percentage of Total Assets | | | Average Returns by Asset Type | |
|----------------|---|--------------|----------------|---|--------------|------------------|-------------------------------|--------------|
| | Loan Portfolio | Other Assets | Other Services | Gross Loan Portfolio | Other Assets | Net Fixed Assets | Gross Loan Portfolio | Other Assets |
| Africa | 83 | 8 | 9 | 61 | 34 | 8 | 39 | 4 |
| EAP | 92 | 3 | 5 | 72 | 26 | 4 | 35 | 3 |
| ECA | 93 | 2 | 5 | 82 | 16 | 5 | 32 | 2 |
| LAC | 91 | 2 | 7 | 79 | 20 | 5 | 37 | 3 |
| MENA | 94 | 4 | 2 | 72 | 29 | 4 | 30 | 2 |
| S Asia | 87 | 7 | 6 | 72 | 27 | 3 | 24 | 3 |
| Average | 90 | 4 | 6 | 74 | 24 | 5 | 34 | 3 |

On the regional level, Africa followed by South Asia were the regions with the lowest percentage of financial revenue coming from loan portfolio in 2007 (**Table 5**). For these two regions, the other revenues are equally distributed between other assets and other services. The explanations for these similar results are quite different. Africa is the region where loan portfolio represents the lowest share of assets, but also has the highest yield on loan portfolio. South Asia MFIs have a portfolio allocation similar to that of EAP (East Asia & the Pacific) or MENA (Middle East & North Africa) MFIs, but they charge the lowest yield compared to other regions. ECA (Eastern Europe & Central Asia) MFIs have the highest portfolio allocation followed by LAC (Latin America & the Caribbean), but in terms of revenue generation, ECA and MENA get the highest percentage of revenues from loan portfolio. In terms of other financial assets, Africa is the region with the highest share, followed by MENA; however, in terms of returns for this type of assets, most regions show a similar return, with a global average around 3 percent.

Banks received the lowest share of their financial revenue from loan portfolio in 2007 followed by rural

banks, while NGOs and NBFIs received the highest shares of their financial revenue from loan portfolio (**Table 6**). However, banks have the second highest share of financial revenue from other assets as well as the highest share of financial revenue from other services. The revenue composition of banks is consistent with their assets allocation, with the second highest allocation of assets in other investments. In terms of their regulatory environment, NBFIs are very close to banks, but surprisingly, the revenue structure and portfolio allocation of NBFIs are closer to those of NGOs, and banks share more common patterns with rural banks and with CU/COOPs.

Conclusions

Revenues from other sources beyond lending are a key component of the revenue stream of most MFIs. The average MFI allocates only three-quarters of its assets as loan portfolio, and this creates the need to maximize the return of almost one-quarter of its assets in alternative activities beyond lending. In the case of regulated institutions, the share of other assets that can generate some positive return is constrained by the reserve requirements. In addition to investing idle

Table 6 Charter Breakdown

| Charter | Sources of Revenue as Percentage of Financial Revenue | | | Asset Structure as Percentage of Total Assets | | | Average Returns by Asset Type | |
|----------------|---|--------------|----------------|---|--------------|------------------|-------------------------------|--------------|
| | Loan Portfolio | Other Assets | Other Services | Gross Loan Portfolio | Other Assets | Net Fixed Assets | Gross Loan Portfolio | Other Assets |
| Bank | 82 | 8 | 11 | 66 | 32 | 5 | 32 | 4 |
| CU/COOP | 87 | 5 | 8 | 76 | 21 | 6 | 26 | 3 |
| NBFI | 91 | 3 | 6 | 76 | 22 | 4 | 36 | 2 |
| NGO | 92 | 3 | 5 | 76 | 22 | 5 | 36 | 3 |
| Rural Bank | 85 | 9 | 6 | 59 | 38 | 4 | 33 | 4 |
| Average | 90 | 4 | 6 | 74 | 24 | 5 | 34 | 3 |

assets that cannot be allocated as loan portfolio, many MFIs complement their revenue stream with revenues from the provision of other services. Therefore, MFIs should not underestimate the importance of maximizing the revenues from other sources as this could reduce some of the pressure borne by borrowers. This could be particularly important in countries where competition makes increasing interest rates difficult or in countries where there is a high risk of interference by local authorities by imposing a ceiling on high interest rates.

With the subprime crisis affecting international financial markets, and many forecasts of high inflation and food crisis, it may be wise for MFIs to diversify their sources of revenue in order to compensate for the negative effects of a global crisis. However, if revenues from other sources beyond lending are more correlated with the overall performance of the economy in comparison with the lower correlation of portfolio quality, increasing the share of revenues from other sources may increase the general correlation of the microfinance industry with the rest of the financial system.

Interest Charges versus Fees and Commissions

A Glimpse at Transparency on Interest Rates

Financial revenue from loan portfolio is the most important source of revenue for MFIs, and it has two components: i) interest charges and ii) fees and commissions. From the point of view of transparency to the client, especially in developing countries where the equivalent of an average percentage cost (like the APR in USA) is not available or just recently introduced, the higher the percentage of revenue that an MFI receives from interest on loan portfolio, the closer the average yield will be to average interest rate paid by the borrowers. And if an MFI does not charge commission or fees, and all revenue from loan portfolio is from interest, then the average yield will be – or should be – very close to the average interest rate the borrower pays. However, the share of fees and commissions as percentage of financial revenue from loan portfolio can be higher when some of the penalties associated with late repayment are charged as fees and not as higher interest rates.

Before looking at the results, there is a reporting issue that should be considered. Many MFIs reported that 100 percent of their revenue from loan portfolio came from interest charges and zero percent from fees and commissions. This could be a reporting problem: many auditors may have chosen to report both types of revenue from loan portfolio as a single line item, in which case it was classified as interest charges.

Since we cannot separate the reporting issue from those MFIs that actually receive 100 percent of their financial revenue only from interest charges, the figures in the following tables are reported for two different groups of MFIs: i) all MFIs in the sample of 892, and ii) only those MFIs that report some revenue from fees and commissions (revenue from interest charges was not 100 percent of all revenue from loan portfolio). The interval for the percentage of revenue from loan portfolio coming from interest charges defined by these two groups has a dispersion of less than 5 percentage points.

As reported in 2007, 89 percent of all revenue from loan portfolio came from interest rate charges. After correcting for reporting issues as previously explained, this share drops 4 percentage points, for the true value ranging in the 85-89 percent interval. Estimates for 2007 based only on MFIs that reported data in both years are very similar to the global estimates previously reported. And, based on this subset of MFIs there is an increase of 2-3 percentage points in the global contribution of interest charges to the revenue from loan portfolio in the 2005–2007 period.

The first two rows of **Table 8** present the interest charges as percentage of financial revenue for all MFIs in the sample by year. The second two rows present the same information after removing those MFIs that did not reported zero. The second half of the table follows a

| | All MFIs | | Trends | |
|---|----------|----------|--------|----------|
| | % | No. MFIs | % | No. MFIs |
| 2005 | 88 | 561 | 87 | 488 |
| 2007 | 89 | 892 | 89 | 488 |
| After Removing those with 100% from Interest | | | | |
| 2005 | 82 | 394 | 82 | 304 |
| 2007 | 85 | 651 | 85 | 304 |

Interest Charges versus Fees and Commissions

similar structure with the only difference that it is only for MFIs with information available in 2005 and 2007, so it is useful for changes over time.

For all regions with the exceptions of LAC, the difference between the first two rows and the second two rows is between 1-3 percentage points, but for LAC it is between 8-11 percentage points. A similar pattern emerges for the lower half of the table.

Table 8 Revenue from Interest Charges as Percentage of Revenue from Loan Portfolio by Region

| All MFIs | | | | | | | |
|--|--------|-----|-----|-----|------|------|-------|
| Year | Africa | EAP | ECA | LAC | MENA | Asia | Total |
| 2005 | 87 | 88 | 91 | 86 | 90 | 85 | 88 |
| 2007 | 87 | 90 | 87 | 90 | 89 | 93 | 89 |
| After Removing those with 100% from Interest | | | | | | | |
| 2005 | 84 | 86 | 88 | 74 | 87 | 80 | 82 |
| 2007 | 84 | 88 | 84 | 82 | 88 | 91 | 85 |
| Trends | | | | | | | |
| Year | Africa | EAP | ECA | LAC | MENA | Asia | Total |
| 2005 | 87 | 88 | 91 | 86 | 90 | 82 | 87 |
| 2007 | 84 | 90 | 91 | 89 | 89 | 92 | 89 |
| After Removing those with 100% from Interest | | | | | | | |
| 2005 | 85 | 86 | 87 | 74 | 87 | 80 | 82 |
| 2007 | 86 | 87 | 86 | 80 | 87 | 89 | 85 |

The countries with the lowest share of income from loan portfolio stemming from interest charges in 2007 are identified alphabetically in the **Table 9**. Country results are separated into two categories: MFIs reporting 100 percent of their income from loan portfolio from interest chargers (indicated in the column titled **100%**) versus the **rest** of MFIs (column titled Rest), and against the national average.

At the regional level, the distribution of charter types by high share (those with highest share of revenue coming from interest on loan portfolio) and low share MFIs (those organizations with the lowest share of revenue from loan portfolio coming from interest charges) is clearly differentiated for most regions. For Africa, most credit unions tend to concentrate in the high share group and rural banks in the low share one. In ECA, most licensed MFIs are concentrated on the high share group while most CU/COOP is concentrated on the low share one. The low share group in LAC is dominated by countries where the main charter type is NGOs. In South Asia, there is almost not difference in the distribution of charter types.

Table 9 Countries with the Lowest Share of Revenue from Loan Portfolio coming from Interest Charges

| Region | Share of Revenue in % | | |
|----------------|-----------------------|-----------|-----------|
| | 100% | Rest | Average |
| Cameroon | 100 | 76 | 81 |
| Croatia | n.a. | 64 | 64 |
| Ecuador | 100 | 62 | 67 |
| Ghana | 100 | 79 | 80 |
| Guatemala | 100 | 74 | 83 |
| India | 100 | 82 | 84 |
| Nicaragua | 100 | 60 | 73 |
| Nigeria | n.a. | 82 | 82 |
| Romania | 100 | 84 | 86 |
| Russia | 100 | 74 | 76 |
| South Africa | 100 | 56 | 74 |
| Uzbekistan | 100 | 82 | 87 |
| Average | 100 | 74 | 78 |

Interest Charges versus Fees and Commissions

Financial transparency has improved dramatically in the last years. For instance, the number of MFIs with public profiles in the MIX Market (www.mixmarket.org) has increased more than four times in the last four years, with more than 1,300 MFIs disclosing their information today, and over 75 percent of those MFIs provide audited financial statements or ratings to back up their information. However, given that still more than 15 percent of all revenue from loan portfolio comes from fees and commissions, the industry needs pay more attention to the level of transparency between the MFI and the borrower.

Table 10 Charter Type by Region and Level of Revenue from Loan Portfolio coming from Interest Charges

| Region | Bank | High Share | | | | | Low Share | | | | | |
|--------------|----------|-------------|-----------|-----------|---------------|-------------|-----------|-------------|-----------|-----------|---------------|-------------|
| | | CU/ COOP | NBFI | NGO | Rural Bank | No. MFIs | Bank | CU/ COOP | NBFI | NGO | Rural Bank | No. MFIs |
| Africa | 8 | 29 | 37 | 27 | 0 | 112 | 9 | 7 | 23 | 30 | 32 | 44 |
| EAP | 3 | 2 | 14 | 39 | 41 | 123 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| ECA | 19 | 6 | 62 | 13 | 0 | 111 | 8 | 67 | 21 | 4 | 0 | 48 |
| LAC | 8 | 7 | 36 | 48 | 0 | 203 | 4 | 29 | 5 | 63 | 0 | 80 |
| MENA | 2 | 0 | 17 | 81 | 0 | 48 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| S Asia | 3 | 5 | 39 | 45 | 8 | 64 | 0 | 10 | 42 | 46 | 2 | 59 |
| Total | 8 | 9 | 35 | 39 | 8 | 661 | 5 | 28 | 21 | 40 | 6 | 231 |

Definitions

Revenues

- Financial Revenue = Revenue from Loan Portfolio + Revenue from Other Financial Assets + Revenue from Other Financial Services
- Revenue from Loan Portfolio = Interest on Loan Portfolio + Fees and Commissions on Loan Portfolio

Assets

- Assets = Net Loan Portfolio + Other Financial Assets + Net Fixed Assets
- Net Loan Portfolio = Gross Loan Portfolio – Impairment Loss Allowance
- Other Financial Assets = Cash and Due from Banks + Reserves from Central Bank + Trade Investments + Interest Receivable + Accounts Receivable and Other Assets + Other Investments

Returns

- Yield on Gross Portfolio = Revenue from Loan Portfolio / Average Gross Loan Portfolio
- Return on Other Financial Assets = Revenue from Other Financial Assets / Average Other Financial Assets

(Full definitions available in the **Index of Terms and Definitions** Section of this Bulletin)

Overview of Benchmark Data

Nearly 900 MFIs submitted data for MIX's 2007 MFI benchmarks, representing a range of microfinance service providers, regions, sizes and stages of development. Compared to the 2006 series, coverage improved in all published peer groups. The survey expanded significantly its sample of non bank financial intermediaries, particularly those institutions allowed to mobilize deposits, with the addition of small, licensed intermediaries in Africa and Asia. Both regions also saw their numbers swell in this survey.

Even as this annual survey continues to expand coverage, it remains committed to providing broad, representative benchmarks for all microfinance institutions, beyond the subset of leading MFIs. As a result, new markets (five new countries), new institutions (144 less than five years old), and small institutions (311 serving fewer than 10,000 borrowers) all found a home in this year's benchmark dataset, allowing start-up MFIs to track their performance in this dynamic marketplace. Continued coverage of the mature (543) and the large (316) operations still provide reference points for the more established institutions of substantial scale.

Readers are reminded that expanded coverage also means that results are less comparable from one annual survey to another. Please refer to the trend lines benchmark series to capture growth trends on a smaller, core set of reporting institutions¹. The next series will be published in Spring, 2009.

MIX 2007 benchmarking results capture an industry undergoing expansion, but with broader macroeconomic events at the doorstep. Client growth slowed, except in large and nascent markets, where another record year in commercial funding allowed MFIs to bolster portfolios. At the same time, rising costs and living standards pulled up loan sizes leading portfolio growth to outpace increased client access by a factor of two. Year end results also foreshadow the looming crisis. Profits continue to narrow and taper off, as portfolio risk increases and efficiency gains slow down.

The following *Highlights* offer a glimpse into this year's industry results. Panel data on one year trends draw on a sample of 716 MFIs reporting both 2006 and 2007 figures.

Client Growth Slowed, Portfolio Size Increased

Surveyed MFIs reached 64 million borrowers through

32 billion USD in loans at the end of 2007, with deposit taking institutions capturing nearly half these amounts, as highlighted in **Figure 1**. A workforce of more than 360,000 employees operated through more than 40,000 offices to extend financial services to this client base.

Large Asian institutions continue to represent a major share of global microcredit outreach, with strong growth in India, Pakistan, Cambodia, and the Philippines reinforcing these results. High market concentration also underpins Asia's position, with a handful of organizations providing the majority of access across the region. In most regions of the world, between 15 and 20 percent of providers claim three-quarters of the market share, as the sloping line in **Figure 2** depicts. The tail of that line represents Asia, where a mere 6 percent of firms account for the same total market share. The ability to leverage infrastructure seems to reinforce this market concentration. Asian MFIs serve 50 percent more borrowers with each office than MFIs in other regions. Market size, population density and group lending models may all contribute to this effect. Smaller markets, sparsely populated regions, and a predominance of individual lending products may

¹ Trends Lines benchmarks can be found on www.themix.org > All Publications > Global Level > MFI Trends Benchmarks.

Figure 1: Scale of Global Microfinance Institutions

| | Offices ('000) | Employees ('000) | Borrowers ('000) | Deposit Accounts ('000) | Loan Portfolio (USD '000 000) | Deposits (USD '000 000) |
|--------------|----------------|------------------|------------------|-------------------------|-------------------------------|-------------------------|
| Africa | 4 | 35 | 5,183 | 8,036 | 2,419 | 1,948 |
| Asia | 23 | 200 | 43,294 | 11,769 | 6,744 | 1,163 |
| ECA | 3 | 39 | 2,387 | 3,891 | 7,776 | 3,296 |
| LAC | 9 | 77 | 11,374 | 9,816 | 13,820 | 8,637 |
| MENA | 2 | 16 | 2,244 | 9 | 1,040 | 55 |
| Globe | 42 | 366 | 64,482 | 33,520 | 31,798 | 15,098 |

Source: MIX 2007 MFI benchmarks.

Note: BRI is not included in this survey. Its inclusion would bring global deposits and deposits accounts to the same scale as the lending side.

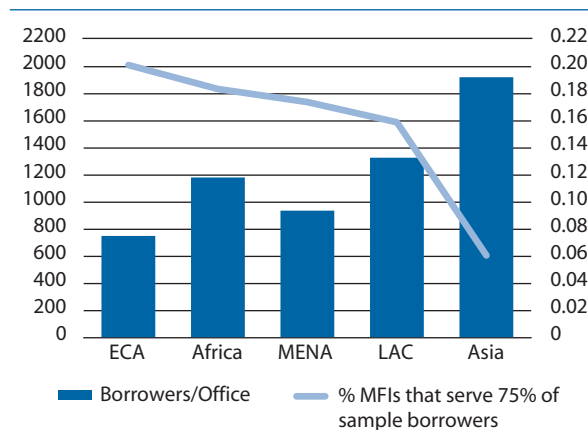
raise the costs for expansion and acquiring significant market share. Increased outreach in such markets, especially those with greater competition, would rely on extensive growth through setting up new offices. In Asia, by contrast, group lending, large markets and higher client density may lower such costs. These features would enable early movers to quickly take market leading positions, building their market share on intensive growth, through greater use of office infrastructure to expand to reach clients.

Growth in borrower outreach continued in 2007, but at a slower pace than in previous years. Compared with median growth rates from 2004 to 2006 of nearly 25 percent, the typical MFIs grew by one-fifth in 2007 in total borrowers. **Figure 3** shows growth levels that are lower than last year for most regions, with only fast growing MFIs in ECA breaking the 50 percent mark. On the whole just 156 MFIs – or less than 18 percent of the sample – experienced growth above 50 percent. Of these, only 56 ended the year with more than 25,000 borrowers, meaning that higher

growth rates were driven by many smaller, start-up organizations.

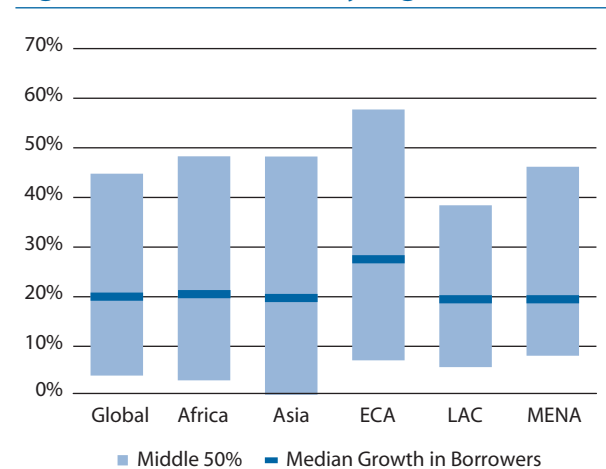
Despite the general trend, a number of MFIs and markets did manage to pursue high rates of growth in borrowers. Several ECA markets expanded rapidly, with more than 50 percent growth in total borrowers served. **Figure 4** lists countries that have aggregate growth in borrowers above the 20 percent global median. Some markets in Latin America also appear to buck the trend of slowed expansion. Most of Central America as well as two important markets in South America grew faster than the global norm. In both Colombia and Peru, national level competition across formerly geographically segmented markets has boosted client outreach. East Africa also expanded rapidly, even in Kenya, where, despite civil strife during the year, MFIs experienced growth in both lending and deposit taking. Interestingly, both large markets with a high number of start-up (India, Mexico) and smaller, more competitive markets (Cambodia, Bosnia) experienced above normal growth rates during the year.

Figure 2: Infrastructure and Borrower Concentration



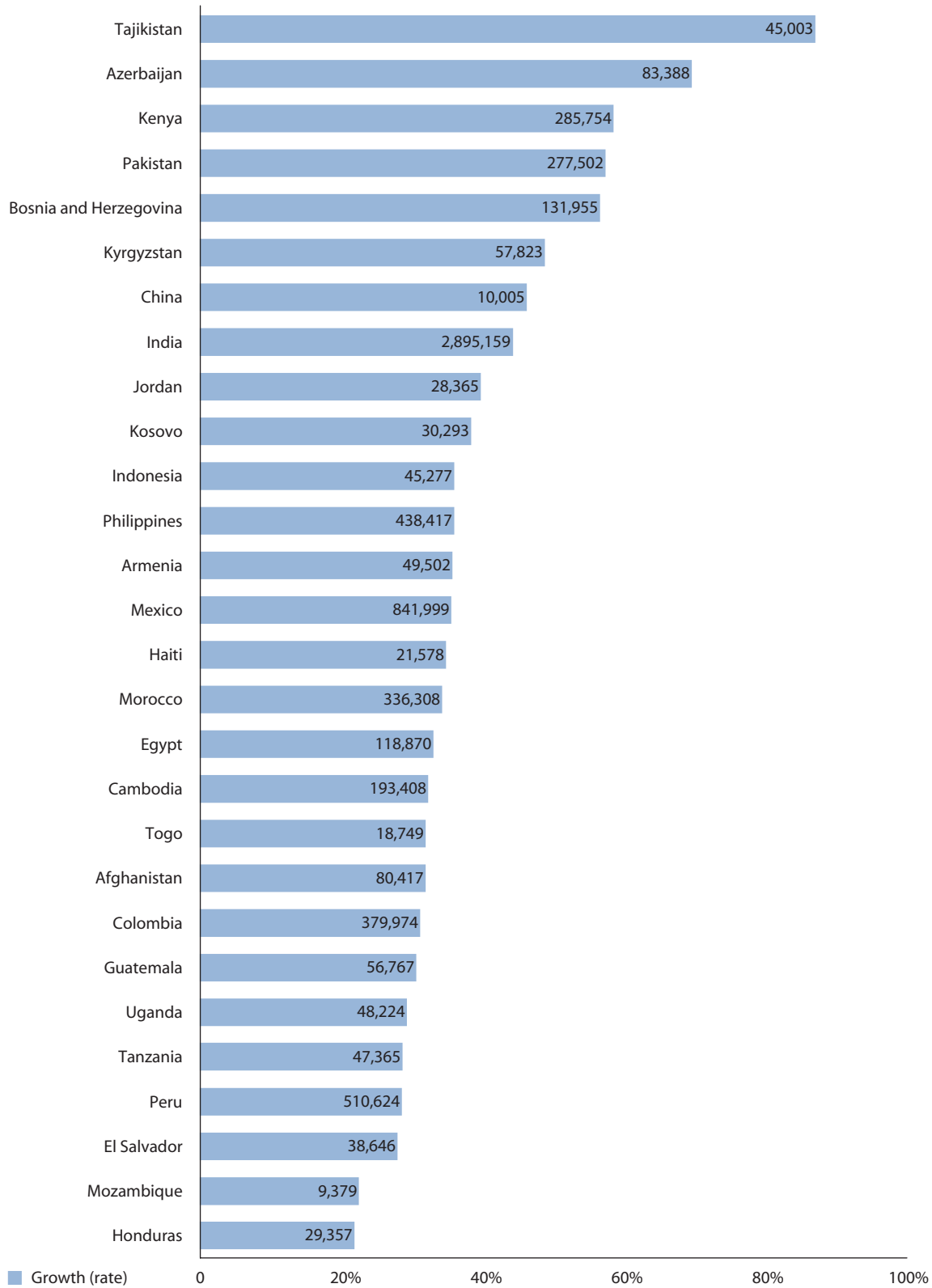
Source: MIX 2007 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

Figure 3: Growth Varies by Region

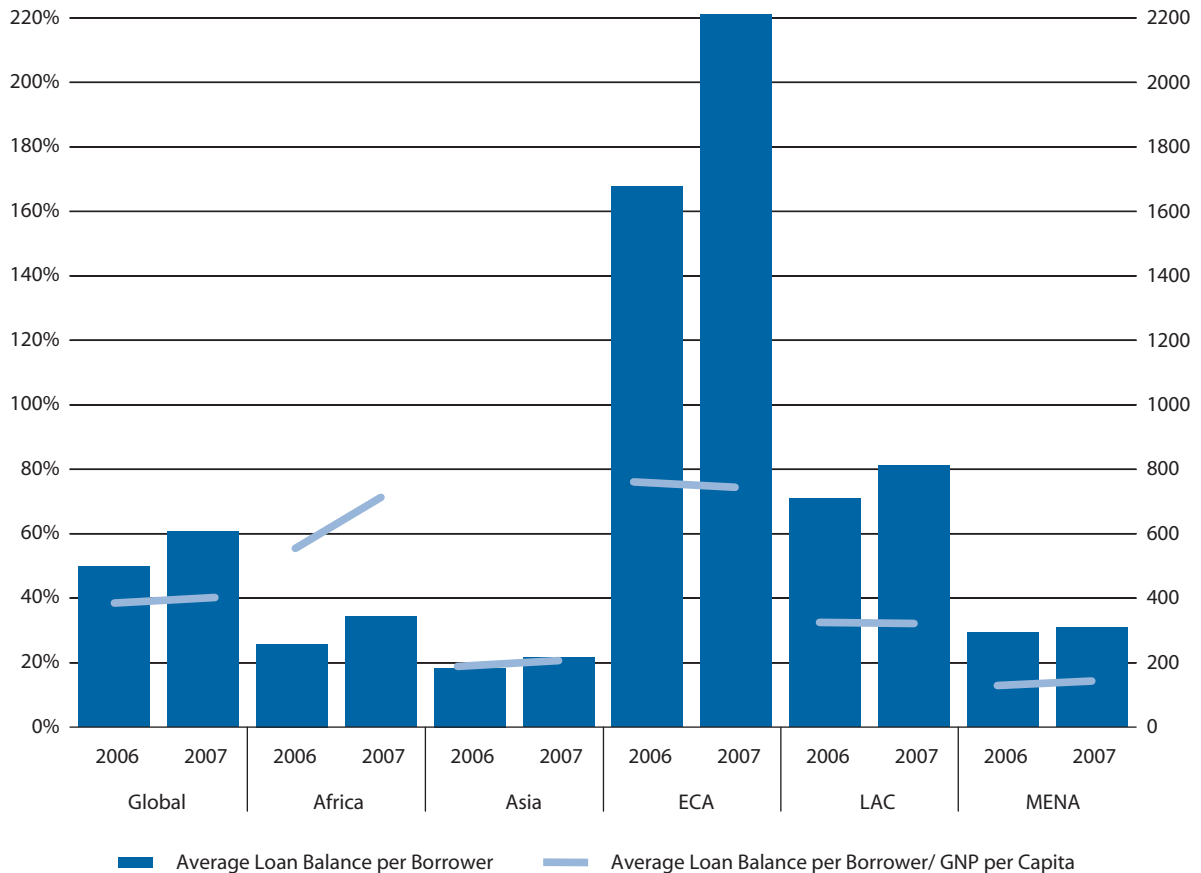


Source: MIX 2006-07 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

Figure 4: Fast Growing Microcredit Markets



Source: MIX 2006-07 MFI benchmarks. Results represent total growth and weighted average growth. Only countries with five or more MFIs in the sample are included. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa. Note: BRI is not included in this survey.

Figure 5: Growth in Loan Size

Source: MIX 2006-07 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

Globally, loan portfolios grew twice as fast as client outreach. The dark bars in **Figure 5** portray the absolute dollar increase in average balances. While loan balances increased in dollar terms in all regions, Latin America (LAC) and Eastern Europe and Central Asia (ECA) led the trend. Rising living standards and dollar depreciation over the period may explain much of this rise. When compared against average local per person income levels, which also account for changes in currency exchange rates, much of this growth dissipates. In other words, loan sizes grew, but broadly only kept pace with inflation and living standards. In fact, with the exception of Africa, relative loan sizes appeared stagnant over the 2006-07 period.

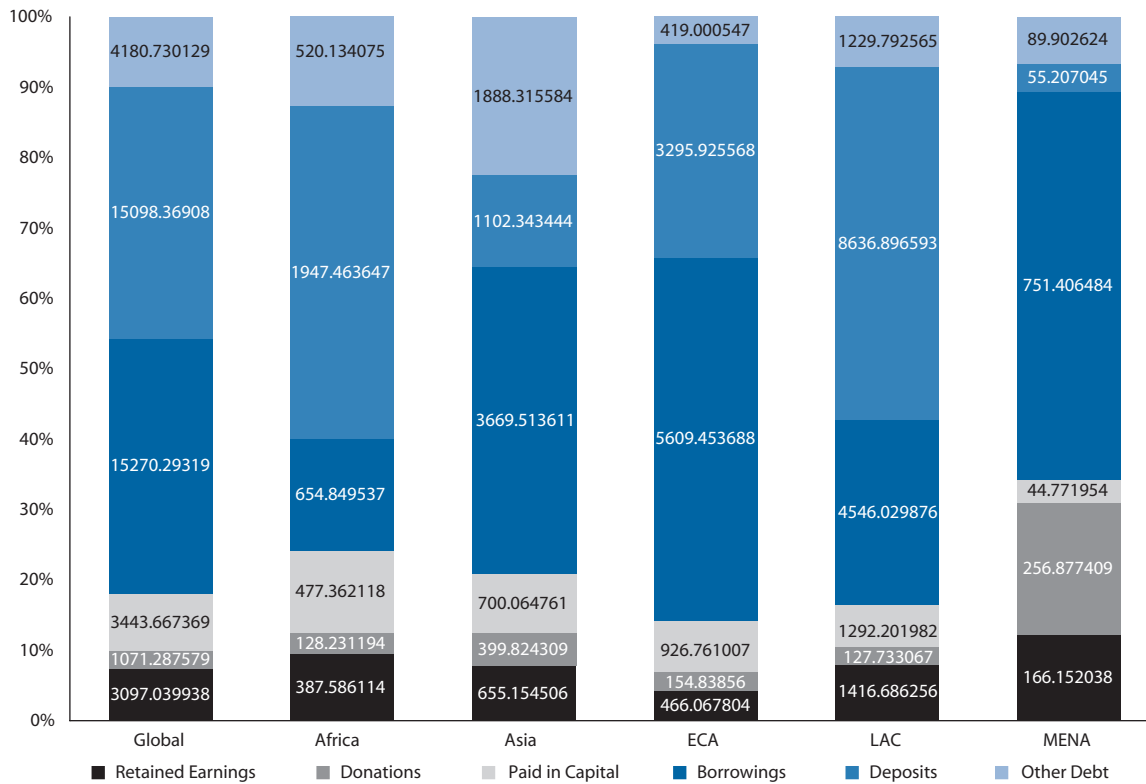
Commercial Borrowings Grew Faster Than Other Sources

A changing set of funding sources has financed growth in the global microfinance loan portfolio. MFIs continue to draw increasingly from commercial

sources of funding, both debt and equity. MFIs in this benchmarking sample attracted an additional six billion USD from local and cross border commercial sources in 2007, doubling the funds from the same source in 2006. Similarly, existing deposit bases grew by 50 percent, from 10 to 15 billion USD in customer deposits. Both debt sources leveraged an additional two billion USD in capital (half from retained earnings, half from paid in capital) on the global microfinance balance sheet, shown in **Figure 6**.

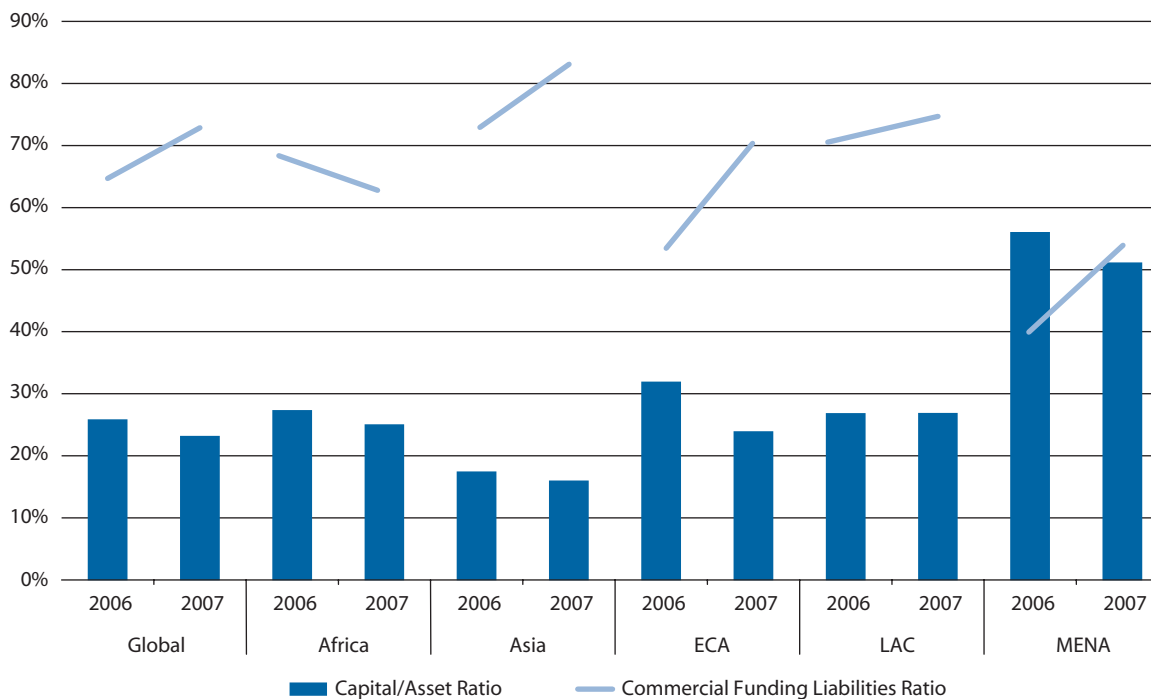
Commercial debt provided the single largest source of funding for growth in microcredit portfolios. The global commercial funding liabilities ratio – the percent of portfolio financing coming from deposits or commercially priced borrowings – shown in **Figure 7**, grew from 65 to nearly 75 percent. This represents a rapid transition in debt funding, given that this ratio passed the 50 percent mark for the first time in the 2005 results. In total, MFIs borrowings funded 60 percent of new portfolio growth. Portfolio funding continued to change most rapidly in ECA. As cross

Figure 6: MFI Funding Sources



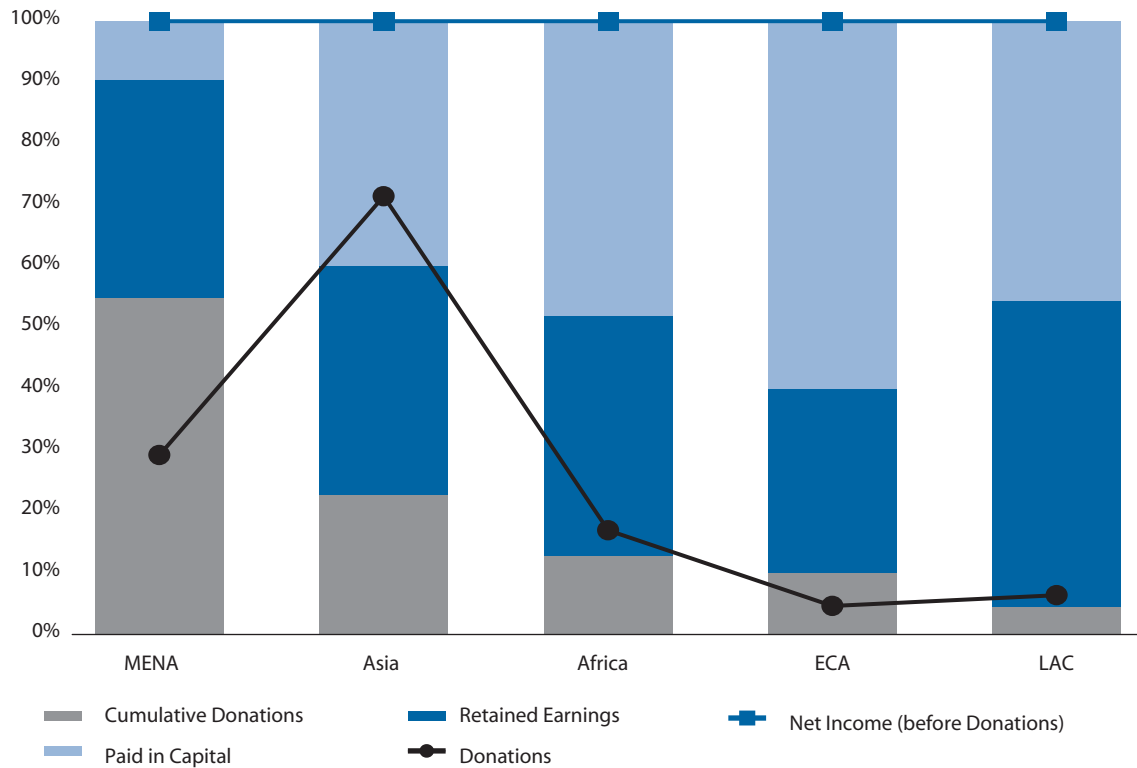
Source: MIX 2006-07 MFI benchmarks. Results represent totals. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

Figure 7: Leverage and Commercial Funding of MFI Portfolios



Source: MIX 2006-07 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

Figure 8: MFI Capital Structure and Current Year Profits and Donations



Source: MIX 2006-07 MFI benchmarks. Results represent totals. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

border investors poured money into the region, the typical portfolio funding profile in the region changed rapidly from half to 70 percent of loans financed through commercial borrowings and deposits.

On the capital side, microfinance institutions have largely surpassed the legacy of donor capital and retained earnings growth. **Figure 8** depicts capital structure by region at the end of 2007, and highlights the composition of current year profits and donations that contributed to MFI capital growth. Cumulative donations accounted for less than 20 percent of total MFI capital at the end of 2007. Current revenue flows match this capital profile. With few exceptions, net income (before donations) accounted for 90 percent of increases to equity in 2007, with 10 percent contributed by current period donations. In Latin America, the percentage is even higher, and these higher total earnings have also increased the share of retained earnings relative to share capital in the regional MFI capital structure. The Middle East and North Africa (MENA) represents a region in transition on capital composition. Historical donations have contributed to over 50 percent of the region’s capital base. By 2007, current period donations contributed

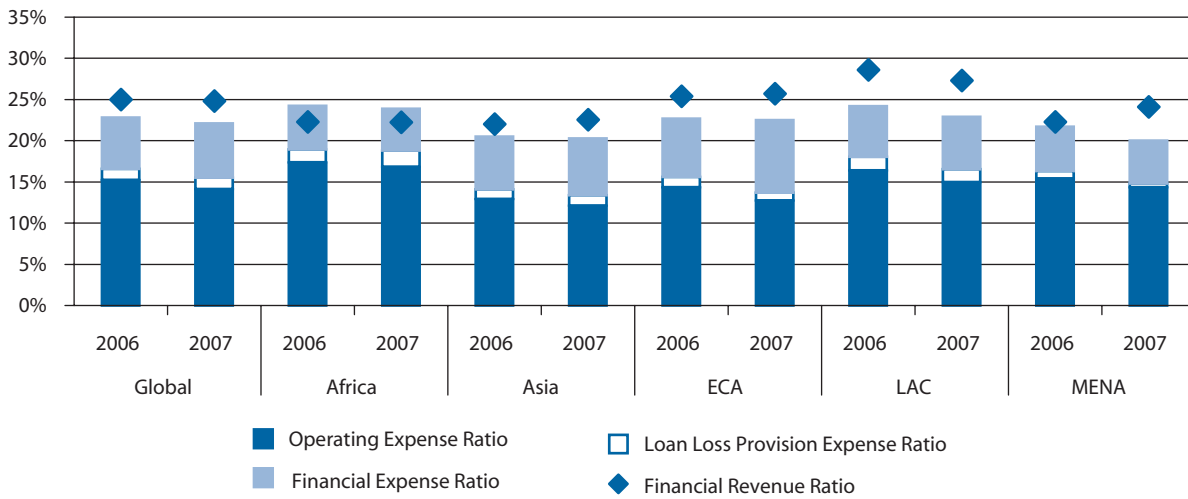
to only 30 percent of the annual increase in the equity base, with profits from financial services accounting for the rest.

Profitability Levelled Off

Profit margins narrowed for most MFIs as efficiency gains slowed and portfolio revenues pursued a gentle decline, leading to a leveling off of returns from the past year. As **Figure 9** shows, median returns remained stagnant in most regions. The profit (space) between the revenues (dots) and expenses (stacked bars) moved little since last year. Only sub-Saharan Africa’s position improved slightly thanks the greater expense management shown in **Figure 10**.

Low margins also impacted funding structure. With little profits to bolster equity, the razor thin margins of Asian MFIs pushed financial leverage further in a region that already relies heavily on debt and deposits to fund portfolio growth. Indeed, as **Figure 8** depicts, the small pool of profits generated by Asian MFIs contributed little to new equity in 2007. As a result, donations accounted for 60 percent of the change in the region’s equity last year.

Figure 9: Breakdown of Returns

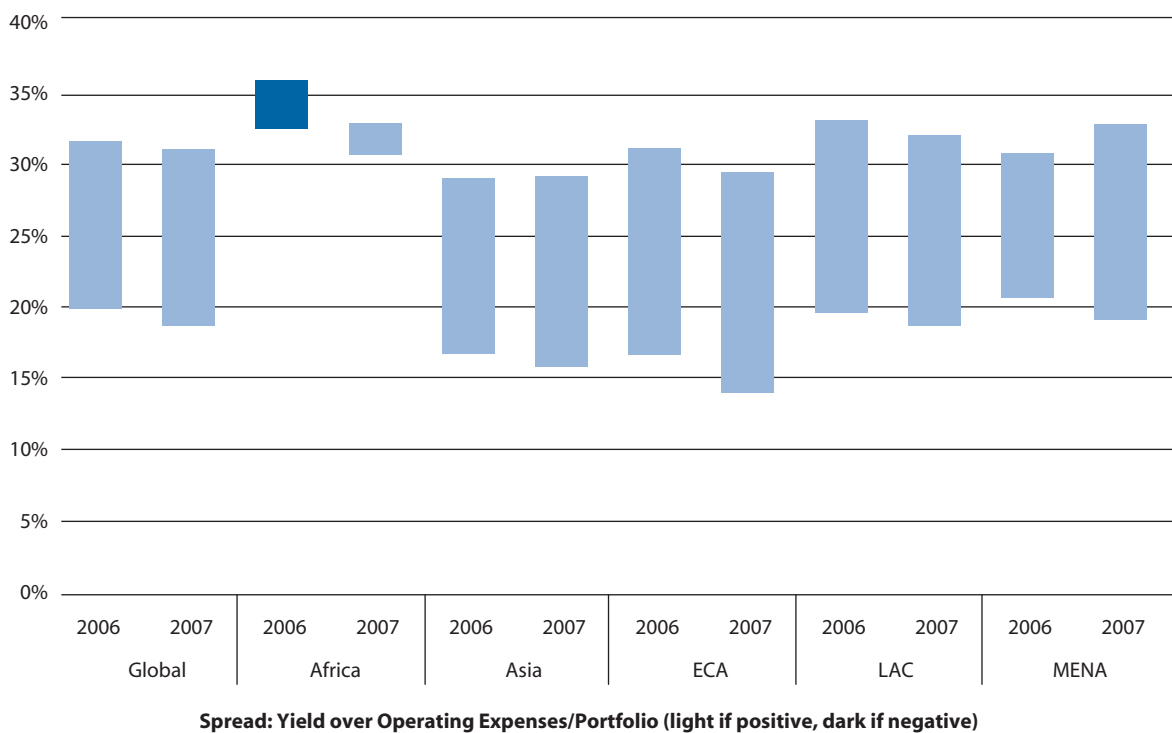


Source: MIX 2006-07 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

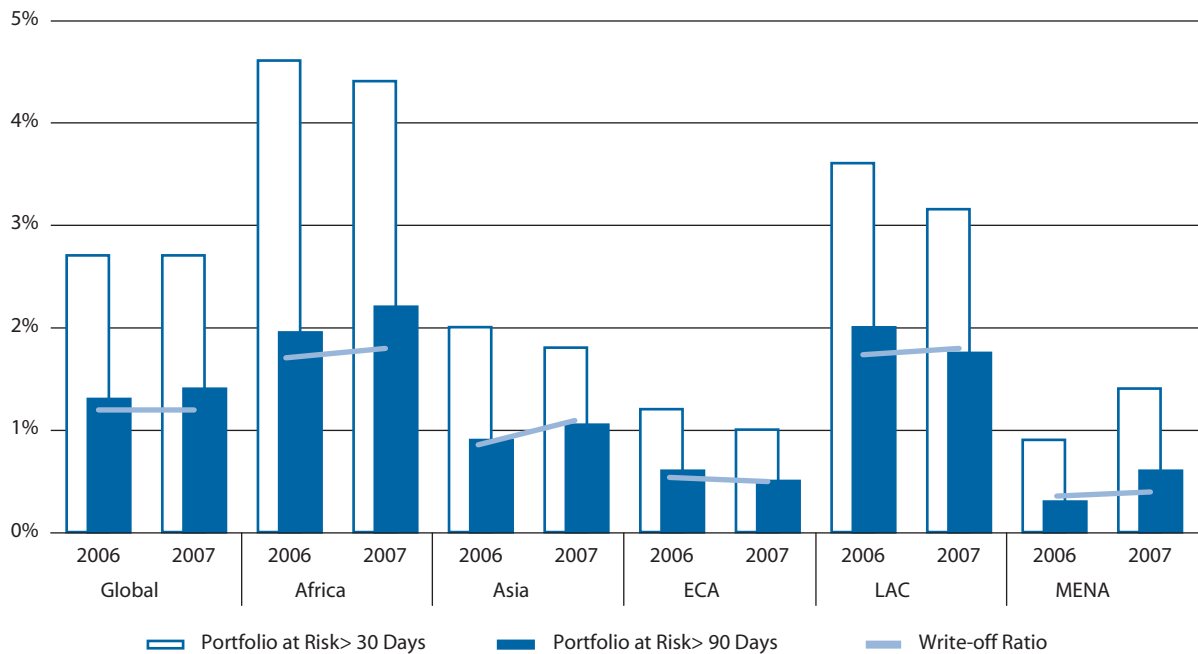
This link between financing and profits impacted returns in all regions. From one-tenth to one-half of a percentage point, financing expenses rose relative

to average assets, eating away at MFI profits. Profits actually declined slightly in regions, like ECA, with the fastest growth in commercial borrowings.

Figure 10: Yield and Efficiency



Source: MIX 2006-07 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

Figure 11: Portfolio Quality

Source: MIX 2006-07 MFI benchmarks. Results represent medians. ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa.

As many MFIs have matured, leveraged infrastructure and diversified portfolios across market segments, they have been able to improve operating efficiencies. Such gains in efficiency have typically provided a dual benefit to MFIs over the last half decade: reduce costs to clients, while still boosting profits. Increasing commercial debt and slowed client growth have drained much of this trend in 2007. Portfolio yields and operating costs remained largely flat between 2006 and 2007. Only Africa reaped gains from operating efficiencies during the year, moving from negative to positive operating spreads. Much of these gains, however, can be attributed to rising loan balances across all sub-regions and types of actors on the continent.

Increased loan loss provisioning also marked MFI profitability in 2007. While short term delinquency declined slightly over 2007, long term delinquency and portfolio write-off showed signs of increasing by the end of 2007. **Figure 11** shows that portfolios in Africa, Asia and MENA all experienced some

deterioration in repayment, while Latin American MFIs increased portfolio write-offs. These results seem to reflect the repayment performance of older arrears, since only Portfolio at Risk > 90 days and write-offs increased, while portfolio at risk > 30 days declined. These results may not yet reflect the impact of slower growth or the beginnings of greater inflation present at the end of 2007.

This last reflection serves as a reminder of how MFI performance may respond to changes in local environments. As MFIs rely increasingly on commercial sources for portfolio funding, rising inflation and tighter credit markets will likely lead to a higher cost of funds, less access to capital for funding portfolio expansion, or both. At the same time that inflationary pressure will put upwards demands on loan portfolio from existing clients and may increase portfolio risk. Taken together, these factors mean that MFIs will have to be even more vigilant in 2008 to stay profitable and sustain their growth in service. Readers can look back at these pages next year to see how they fared.

Setting up Peer Groups

The Bulletin Tables are designed to present performance benchmarks against which managers and directors of microfinance institutions can compare their institution's performance with that of similar institution. Since the microfinance industry consists of a range of institutions and operating environments, some with very different characteristics, an MFI should be compared to similar institutions for the reference points to be useful.

The Bulletin Tables address this issue with a peer group framework. Peer groups are sets of programs that have similar characteristics—similar enough that their managers find utility in comparing their results with those of other organizations in their peer group. The Bulletin Tables present peer groups on two bases: simple and compound peer groups.

Simple Peer Groups look at MFIs based on a single characteristic. This allows users to analyze performance based on a common factor, such as age, location or scale of operations. MFIs have been grouped according to the following ten characteristics for this edition of the Bulletin:

- 1) **Age:** The Bulletin Tables classify MFIs into three categories (new, young, and mature) based on the maturity of their microfinance operations. This is calculated as the difference between the year they started their microfinance operations and the year of data submitted by the institutions.
- 2) **Charter Type:** The charter under which the MFIs are registered is used to classify the MFIs as banks, credit unions/cooperatives, NGOs, and non bank financial institutions.
- 3) **Financial Intermediation:** This classification measures the extent to which an MFI intermediates between savers and borrowers, funding its assets through mobilized deposits.

It is calculated as a percentage of total assets funded by voluntary savings.

- 4) **Lending Methodology:** Performance may vary by the way the institution delivers its loan products and serves borrowers. The Bulletin Tables present MFIs based on the primary methodology used, determined by the number and volume of loans outstanding.
- 5) **Outreach:** Scale of outreach is measured as the total number of borrowers served.
- 6) **Profit Status:** According to their registration, MFIs are classified as 'not for profit' and 'for profit' institutions.
- 7) **Region:** MFIs are divided into five main geographic region: Africa, Asia, Eastern Europe and Central Asia (ECA), Latin America, and Middle East and North Africa (MENA).
- 8) **Scale:** Institutional scale is measured by the size of an institution's loan portfolio in U.S. USD. The measure of scale is regionalized to reflect differences in income levels across regions.
- 9) **Sustainability:** MFIs are grouped according to their level of financial self-sufficiency, representing their ability to cover all costs on an adjusted basis.
- 10) **Target Market:** The Bulletin Tables classify MFIs into three categories—low-end, broad, and high-end—according to the average balance of loans served. For international comparison, this balance is stated as a percentage of local income levels (GNI per capita).

Compound Peer Groups use a more complex set of variables to analyze MFI performance. This creates benchmarks where institutions have a greater number of similar factors affecting performance.

The Bulletin Tables present compound peer groups based on three main factors: (1) Region; (2) Scale; (3) Sustainability.

Peer Group Composition

The quantitative criteria used to categorize these groups are summarized in Table 1. The entire sample of institutions that fall into these categories is located in the guide to the peer groups (pages 48–68). Confidentiality limits the publication of names of financially self-sufficient MFIs included in the database.

More detailed information about each institution can be found in Appendix II.

Data Quality and Statistical Issues

Because the Bulletin Tables rely primarily on self-reported data, we grade the quality of the information based on the degree to which we have independent verification of its reliability. The data quality grade is not a rating of the institution's performance. In the statistical tables that follow, the median values are displayed for each indicator. This represents a change from previous editions of the Bulletin Tables, where averages have been reported. For more details on both Data Quality and Statistical Issues, see Appendix I.

| Table 1 Peer Group Criteria | | |
|---|--|--|
| Group | Categories | Criteria |
| Age | New Young Mature | 1 to 4 years 5 to 8 years over 8 years |
| Charter Type | Bank Credit Union NBF NGO Rural Bank | |
| Financial Intermediation | Non FI Low FI High FI | No voluntary savings Voluntary savings < 20% of total assets Voluntary savings > 20% of total assets |
| Lending Methodology | Individual Solidarity Group Individual/Solidarity Village Banking | |
| Outreach | Large Medium Small | Number of Borrowers > 30,000 Number of Borrowers ≥ 10,000 and ≤ 30,000 Number of Borrowers < 10,000 |
| Profit Status | For Profit Not for Profit | Registered as a for profit institution Registered in a non profit status |
| Region | Africa Asia ECA LAC MENA | Sub-Saharan Africa South & East Asia Europe & Central Asia Latin America & the Caribbean Middle East & North Africa |
| Scale (Gross Loan Portfolio, in USD) | Large Medium Small | Africa, Asia, ECA, MENA > 8 million Latin America > 15 million Africa, Asia, ECA, MENA 2 million to 8 million Latin America 4 million to 15 million Africa, Asia, ECA, MENA < 2 million Latin America < 4 million |
| Sustainability | Non FSS FSS | Financial Self-Sufficiency < 100% Financial Self-Sufficiency > 100% |
| Target Market (*Depth = Average Loan Balance per Borrower/GNI per Capita) | Low end Broad High end Small Business | depth* < 20% OR average loan size < USD150 depth* between 20% and 149% depth between 150% and 250% depth over 250% |

Abbreviations: ECA = Eastern Europe and Central Asia; FI = Financial Intermediary; FSS = Financially Self-Sufficient; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; NBF = Non Bank Financial Institution; NGO = Non Governmental Organization

| 2007 MFI Benchmarks | | | | | | | | | | | |
|---------------------------------|-------------------------------|-----------|------------------|-----------|-----------|---------------------|--------------------------------------|----------------|-------------------|--------------------------|---------------------|
| | INSTITUTIONAL CHARACTERISTICS | | | | | | FINANCING STRUCTURE | | | | |
| | Number of MFIs | Age | Total Assets | Offices | Personnel | Capital/Asset Ratio | Commercial Funding Liabilities Ratio | Debt to Equity | Deposits to Loans | Deposits to Total Assets | Portfolio to Assets |
| PEER GROUP | Units Year: | nb | US\$ | nb | nb | % | % | x | % | % | % |
| | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 |
| All MFIs | 890 | 10 | 6,897,451 | 10 | 92 | 22.5 | 71.9 | 3.2 | 0.0 | 0.0 | 77.9 |
| SIMPLE PEER GROUPS | | | | | | | | | | | |
| Age | | | | | | | | | | | |
| New | 144 | 3 | 3,266,182 | 7 | 70 | 21.9 | 68.6 | 3.0 | 0.0 | 0.0 | 71.9 |
| Young | 203 | 7 | 5,290,088 | 12 | 72 | 27.5 | 62.0 | 2.4 | 0.0 | 0.0 | 80.4 |
| Mature | 543 | 14 | 9,690,661 | 12 | 115 | 20.9 | 76.8 | 3.5 | 0.0 | 0.0 | 77.8 |
| Charter Type | | | | | | | | | | | |
| Bank | 65 | 9 | 156,868,709 | 37 | 717 | 13.5 | 101.2 | 5.8 | 54.4 | 35.6 | 69.0 |
| Credit Union | 123 | 11 | 4,602,738 | 7 | 35 | 16.4 | 92.3 | 4.6 | 76.1 | 58.0 | 79.5 |
| NGO | 346 | 11 | 4,124,059 | 10 | 78 | 35.8 | 47.3 | 1.6 | 0.0 | 0.0 | 79.3 |
| NBFI | 284 | 8 | 10,398,254 | 13 | 126 | 23.1 | 71.3 | 3.3 | 0.0 | 0.0 | 79.8 |
| Rural Bank | 71 | 16 | 5,293,614 | 5 | 60 | 12.1 | 122.8 | 6.7 | 100.5 | 68.0 | 66.0 |
| Financial Intermediation | | | | | | | | | | | |
| Non FI | 497 | 9 | 5,294,578 | 10 | 84 | 31.5 | 56.8 | 2.0 | 0.0 | 0.0 | 81.1 |
| Low FI | 110 | 10 | 6,874,537 | 16 | 130 | 26.9 | 37.5 | 2.5 | 8.5 | 5.7 | 76.8 |
| High FI | 283 | 12 | 10,487,199 | 10 | 105 | 14.5 | 105.1 | 5.5 | 83.2 | 60.4 | 72.3 |
| Methodology | | | | | | | | | | | |
| Individual | 277 | 11 | 10,034,335 | 9 | 72 | 18.4 | 86.6 | 4.2 | 40.6 | 26.5 | 79.6 |
| Individual/Solidarity | 440 | 10 | 7,110,642 | 10 | 96 | 25.6 | 66.0 | 2.7 | 0.0 | 0.0 | 74.8 |
| Solidarity | 79 | 7 | 4,009,218 | 13 | 90 | 22.0 | 33.3 | 2.2 | 0.0 | 0.0 | 74.2 |
| Village Banking | 94 | 9 | 5,111,080 | 13 | 130 | 32.8 | 61.6 | 1.8 | 0.0 | 0.0 | 79.4 |
| Outreach | | | | | | | | | | | |
| Small (Outreach) | 424 | 9 | 2,313,530 | 5 | 34 | 26.1 | 65.3 | 2.4 | 0.0 | 0.0 | 77.8 |
| Medium (Outreach) | 228 | 10 | 8,727,301 | 13 | 133 | 26.7 | 65.7 | 2.6 | 0.0 | 0.0 | 78.0 |
| Large (Outreach) | 238 | 12 | 45,711,700 | 48 | 533 | 15.7 | 82.2 | 5.1 | 0.1 | 0.1 | 78.7 |
| Profit Status | | | | | | | | | | | |
| Profit | 309 | 9 | 12,512,880 | 14 | 166 | 17.6 | 90.9 | 4.4 | 22.4 | 16.3 | 73.5 |
| Not for Profit | 581 | 10 | 4,972,096 | 9 | 70 | 27.0 | 61.8 | 2.3 | 0.0 | 0.0 | 79.6 |
| Region | | | | | | | | | | | |
| Africa | 159 | 10 | 5,060,916 | 10 | 92 | 25.0 | 62.4 | 2.7 | 24.8 | 16.3 | 62.9 |
| Asia | 244 | 11 | 5,359,517 | 15 | 134 | 15.2 | 80.7 | 4.9 | 2.1 | 1.4 | 74.8 |
| ECA | 158 | 8 | 7,278,229 | 9 | 52 | 23.3 | 70.9 | 3.2 | 0.0 | 0.0 | 86.0 |
| LAC | 283 | 12 | 8,301,590 | 9 | 89 | 26.4 | 74.2 | 2.7 | 0.0 | 0.0 | 80.9 |
| MENA | 46 | 8 | 8,862,253 | 12 | 102 | 50.4 | 48.9 | 0.9 | 0.0 | 0.0 | 78.1 |
| Scale | | | | | | | | | | | |
| Small (Scale) | 311 | 9 | 1,519,969 | 4 | 31 | 31.6 | 55.8 | 1.8 | 0.0 | 0.0 | 72.6 |
| Medium (Scale) | 263 | 9 | 6,633,575 | 10 | 92 | 25.0 | 66.4 | 2.9 | 0.0 | 0.0 | 79.0 |
| Large (Scale) | 316 | 12 | 42,471,530 | 30 | 367 | 17.3 | 84.0 | 4.7 | 4.2 | 3.2 | 79.4 |
| Sustainability | | | | | | | | | | | |
| FSS | 549 | 10 | 9,443,889 | 11 | 103 | 20.7 | 78.8 | 3.8 | 0.0 | 0.0 | 80.8 |
| Non-FSS | 341 | 9 | 4,149,673 | 9 | 82 | 27.1 | 50.1 | 2.0 | 0.0 | 0.0 | 70.6 |
| Target Market | | | | | | | | | | | |
| Low end | 337 | 9 | 3,942,721 | 11 | 100 | 30.4 | 55.7 | 2.1 | 0.0 | 0.0 | 76.9 |
| Broad | 451 | 10 | 7,955,300 | 10 | 83 | 20.3 | 79.6 | 3.6 | 0.1 | 0.1 | 79.5 |
| High end | 57 | 10 | 19,415,155 | 11 | 180 | 19.3 | 94.8 | 4.1 | 46.6 | 27.6 | 75.7 |
| Small Business | 45 | 11 | 34,760,975 | 10 | 187 | 18.4 | 88.9 | 4.2 | 54.9 | 40.1 | 67.3 |
| COMPOUND PEER GROUPS | | | | | | | | | | | |
| Africa Small FSS | 21 | 10 | 1,608,174 | 5 | 43 | 18.8 | 78.3 | 4.3 | 70.3 | 25.3 | 49.1 |
| Africa Small Non FSS | 45 | 7 | 1,427,732 | 7 | 44 | 46.1 | 25.9 | 1.1 | 0.0 | 0.0 | 64.5 |
| Africa Medium FSS | 24 | 11 | 6,231,614 | 11 | 88 | 23.6 | 76.3 | 3.3 | 29.3 | 19.9 | 62.5 |
| Africa Medium Non FSS | 24 | 9 | 5,265,835 | 15 | 127 | 31.0 | 42.2 | 2.2 | 15.5 | 10.3 | 67.7 |
| Africa Large FSS | 24 | 12 | 44,407,357 | 32 | 393 | 22.3 | 98.9 | 3.5 | 78.8 | 52.2 | 60.6 |
| Africa Large Non FSS | 21 | 16 | 30,284,345 | 31 | 255 | 15.7 | 74.0 | 3.9 | 46.4 | 26.7 | 65.8 |
| Asia Small FSS | 47 | 12 | 1,083,221 | 2 | 26 | 20.6 | 57.7 | 3.5 | 6.1 | 4.7 | 81.0 |
| Asia Small Non FSS | 41 | 9 | 1,423,427 | 4 | 44 | 23.8 | 72.9 | 2.4 | 6.0 | 1.3 | 63.6 |
| Asia Medium FSS | 38 | 11 | 6,272,660 | 18 | 132 | 10.6 | 98.8 | 8.5 | 3.7 | 2.7 | 74.1 |
| Asia Medium Non FSS | 36 | 12 | 4,897,820 | 17 | 139 | 11.2 | 82.7 | 5.4 | 1.0 | 0.7 | 68.8 |
| Asia Large FSS | 53 | 12 | 29,058,976 | 52 | 480 | 15.7 | 82.8 | 5.4 | 0.8 | 0.7 | 80.1 |
| Asia Large Non FSS | 29 | 15 | 23,128,593 | 115 | 1,168 | 12.1 | 54.2 | 7.3 | 0.1 | 0.1 | 75.4 |
| ECA Small FSS | 27 | 4 | 1,399,764 | 3 | 15 | 19.7 | 82.8 | 3.6 | 0.0 | 0.0 | 87.7 |
| ECA Small Non FSS | 13 | 3 | 1,067,016 | 2 | 14 | 58.9 | 38.9 | 0.4 | 0.0 | 0.0 | 83.0 |
| ECA Medium FSS | 27 | 8 | 5,167,421 | 6 | 36 | 34.7 | 55.4 | 1.9 | 0.0 | 0.0 | 90.8 |
| ECA Medium Non FSS | 20 | 8 | 3,550,162 | 7 | 30 | 39.5 | 34.4 | 1.0 | 0.0 | 0.0 | 85.0 |
| ECA Large FSS | 56 | 9 | 59,170,413 | 27 | 257 | 18.3 | 81.9 | 4.5 | 0.0 | 0.0 | 85.2 |
| ECA Large Non FSS | 15 | 8 | 32,990,569 | 18 | 201 | 28.3 | 62.6 | 2.5 | 0.0 | 0.0 | 78.8 |
| LAC Small FSS | 65 | 11 | 2,141,885 | 4 | 28 | 38.6 | 59.2 | 1.6 | 0.0 | 0.0 | 80.9 |
| LAC Small Non FSS | 40 | 12 | 1,461,557 | 3 | 27 | 46.0 | 46.8 | 1.1 | 0.0 | 0.0 | 73.0 |
| LAC Medium FSS | 58 | 10 | 9,711,074 | 9 | 84 | 30.9 | 68.2 | 2.2 | 0.0 | 0.0 | 84.5 |
| LAC Medium Non FSS | 22 | 12 | 7,206,987 | 12 | 116 | 30.5 | 62.5 | 1.9 | 0.0 | 0.0 | 80.3 |
| LAC Large FSS | 85 | 15 | 59,069,316 | 26 | 346 | 16.4 | 90.8 | 5.1 | 52.6 | 41.3 | 81.2 |
| LAC Large Non FSS | 13 | 13 | 77,276,753 | 45 | 333 | 14.3 | 62.3 | 6.0 | 22.4 | 20.6 | 79.1 |
| MENA Small FSS | 3 | 4 | 1,968,887 | 6 | 37 | 22.1 | 13.0 | 3.5 | 0.0 | 0.0 | 59.3 |
| MENA Small Non FSS | 9 | 7 | 1,139,438 | 6 | 30 | 57.5 | 18.0 | 0.5 | 0.0 | 0.0 | 77.9 |
| MENA Medium FSS | 8 | 9 | 5,465,736 | 11 | 98 | 46.8 | 37.3 | 1.1 | 0.0 | 0.0 | 74.8 |
| MENA Medium Non FSS | 6 | 9 | 7,403,960 | 13 | 103 | 71.6 | 32.0 | 0.5 | 0.0 | 0.0 | 81.3 |
| MENA Large FSS | 13 | 9 | 24,644,943 | 42 | 403 | 34.6 | 71.8 | 1.9 | 0.0 | 0.0 | 86.7 |
| MENA Large Non FSS | 7 | 16 | 23,322,343 | 13 | 250 | 78.0 | 42.7 | 0.3 | 0.0 | 0.0 | 58.1 |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

| 2007 MFI Benchmarks | | | | | | | | | | | |
|---------------------------------|----------------|----------------------------------|----------------------------------|-----------------------------------|---|---|--|---|--|--|---|
| PEER GROUP | Units Year: | Number of Active Borrowers | Percent of Women Borrowers | Number of Loans Outstanding | Gross Loan Portfolio US\$ 2007 | OUTREACH INDICATORS | | | | | |
| | | | | | | Average Loan Balance per Borrower US\$ 2007 | Average Loan Balance per Borrower/GNI per Capita % 2007 | Average Outstanding Balance US\$ 2007 | Average Outstanding Balance/GNI per Capita % 2007 | Number of Voluntary Depositors nb 2007 | Number of Voluntary Deposit Accounts nb 2007 |
| | | | | | | nb 2007 | % 2007 | nb 2007 | US\$ 2007 | % 2007 | US\$ 2007 |
| All MFIs | | 11,041 | 65.3 | 11,108 | 4,800,765 | 520 | 37.5 | 505 | 35.9 | 0 | 0 |
| SIMPLE PEER GROUPS | | | | | | | | | | | |
| Age | | | | | | | | | | | |
| New | | 6,164 | 64.7 | 6,276 | 1,946,984 | 353 | 31.8 | 353 | 31.8 | 0 | 0 |
| Young | | 10,236 | 67.8 | 10,236 | 3,845,397 | 461 | 40.5 | 437 | 38.5 | 0 | 0 |
| Mature | | 13,214 | 65.2 | 13,534 | 6,999,472 | 582 | 37.3 | 574 | 35.2 | 0 | 0 |
| Charter Type | | | | | | | | | | | |
| Bank | | 49,864 | 50.6 | 53,116 | 117,432,641 | 1,699 | 112.6 | 1,467 | 106.3 | 56,810 | 59,446 |
| Credit Union | | 3,220 | 51.4 | 3,238 | 3,420,237 | 1,441 | 64.1 | 1,307 | 56.9 | 5,856 | 6,065 |
| NGO | | 11,790 | 82.5 | 11,858 | 3,295,609 | 242 | 17.4 | 236 | 17.5 | 0 | 0 |
| NBFI | | 13,286 | 57.8 | 13,806 | 7,673,689 | 580 | 48.9 | 570 | 46.2 | 0 | 0 |
| Rural Bank | | 4,289 | 60.1 | 4,470 | 2,372,723 | 574 | 53.3 | 574 | 50.2 | 11,294 | 11,840 |
| Financial Intermediation | | | | | | | | | | | |
| Non FI | | 11,056 | 72.8 | 11,099 | 4,246,610 | 388 | 22.6 | 381 | 22.5 | 0 | 0 |
| Low FI | | 17,659 | 78.9 | 17,948 | 3,985,324 | 181 | 42.2 | 177 | 40.4 | 7,669 | 7,019 |
| High FI | | 8,933 | 51.5 | 9,320 | 7,225,209 | 1,159 | 62.9 | 1,084 | 55.5 | 18,813 | 20,691 |
| Methodology | | | | | | | | | | | |
| Individual | | 5,848 | 49.5 | 5,942 | 7,302,681 | 1,444 | 62.5 | 1,336 | 55.6 | 9,96 | 1,284 |
| Individual/Solidarity | | 11,111 | 67.4 | 11,131 | 4,964,658 | 423 | 38.5 | 415 | 37.5 | 0 | 0 |
| Solidarity | | 15,524 | 99.0 | 15,524 | 2,584,092 | 132 | 16.1 | 130 | 15.5 | 0 | 0 |
| Village Banking | | 17,694 | 93.9 | 17,694 | 3,861,404 | 186 | 15.8 | 183 | 15.8 | 0 | 0 |
| Outreach | | | | | | | | | | | |
| Small (Outreach) | | 2,868 | 60.1 | 2,908 | 1,658,131 | 709 | 42.8 | 705 | 41.3 | 0 | 0 |
| Medium (Outreach) | | 15,847 | 70.3 | 16,099 | 6,258,437 | 398 | 34.5 | 376 | 34.0 | 0 | 0 |
| Large (Outreach) | | 71,928 | 75.3 | 76,812 | 30,126,775 | 279 | 24.4 | 274 | 24.0 | 171 | 0 |
| Profit Status | | | | | | | | | | | |
| Profit | | 15,524 | 55.8 | 15,947 | 9,145,000 | 601 | 53.3 | 586 | 49.6 | 3,391 | 3,092 |
| Not for Profit | | 9,287 | 70.2 | 9,400 | 3,751,687 | 439 | 31.0 | 429 | 28.6 | 0 | 0 |
| Region | | | | | | | | | | | |
| Africa | | 9,800 | 60.0 | 10,059 | 2,648,924 | 317 | 69.1 | 313 | 67.9 | 4,720 | 4,720 |
| Asia | | 18,117 | 97.7 | 18,206 | 3,592,235 | 165 | 19.6 | 162 | 18.6 | 568 | 209 |
| ECA | | 4,465 | 45.8 | 4,533 | 6,228,894 | 2,215 | 73.9 | 2,205 | 72.3 | 0 | 0 |
| LAC | | 11,682 | 63.1 | 11,730 | 6,638,122 | 743 | 28.9 | 717 | 26.9 | 0 | 0 |
| MENA | | 12,590 | 69.6 | 12,590 | 6,271,237 | 341 | 15.1 | 326 | 15.1 | 0 | 0 |
| Scale | | | | | | | | | | | |
| Small (Scale) | | 2,766 | 75.9 | 2,799 | 1,043,069 | 305 | 22.5 | 300 | 22.5 | 0 | 0 |
| Medium (Scale) | | 10,776 | 66.3 | 11,056 | 4,696,767 | 542 | 33.9 | 534 | 33.5 | 0 | 0 |
| Large (Scale) | | 44,412 | 55.7 | 49,152 | 29,700,008 | 1,008 | 59.7 | 944 | 54.9 | 1,836 | 1,842 |
| Sustainability | | | | | | | | | | | |
| FSS | | 12,397 | 64.0 | 12,412 | 6,979,679 | 640 | 39.5 | 636 | 38.5 | 0 | 0 |
| Non-FSS | | 8,987 | 66.6 | 9,012 | 2,648,924 | 323 | 33.8 | 313 | 32.6 | 0 | 0 |
| Target Market | | | | | | | | | | | |
| Low end | | 14,552 | 90.0 | 14,708 | 2,785,009 | 150 | 12.6 | 148 | 12.3 | 0 | 0 |
| Broad | | 8,964 | 55.1 | 8,999 | 6,206,823 | 835 | 55.2 | 793 | 52.8 | 0 | 0 |
| High end | | 8,537 | 42.2 | 9,320 | 11,704,917 | 1,717 | 185.6 | 1,712 | 184.4 | 6,448 | 6,850 |
| Small Business | | 5,848 | 40.8 | 6,935 | 21,908,760 | 2,854 | 421.6 | 2,563 | 377.3 | 9,426 | 9,426 |
| COMPOUND PEER GROUPS | | | | | | | | | | | |
| Africa Small FSS | | 2,871 | 59.8 | 2,871 | 1,004,861 | 308 | 44.8 | 308 | 44.8 | 1,395 | 1,395 |
| Africa Small Non FSS | | 4,367 | 77.9 | 4,367 | 917,057 | 137 | 36.0 | 133 | 36.0 | 0 | 0 |
| Africa Medium FSS | | 8,040 | 59.0 | 8,040 | 3,266,092 | 410 | 97.2 | 410 | 97.2 | 11,062 | 11,062 |
| Africa Medium Non FSS | | 20,871 | 63.0 | 20,871 | 3,497,062 | 164 | 47.9 | 164 | 47.9 | 6,313 | 6,313 |
| Africa Large FSS | | 44,887 | 59.7 | 44,887 | 23,060,822 | 897 | 186.3 | 897 | 166.8 | 69,887 | 69,887 |
| Africa Large Non FSS | | 29,732 | 44.1 | 29,732 | 21,908,760 | 617 | 150.2 | 505 | 130.6 | 35,268 | 35,268 |
| Asia Small FSS | | 3,108 | 97.9 | 3,654 | 862,052 | 185 | 16.1 | 185 | 13.7 | 800 | 767 |
| Asia Small Non FSS | | 2,714 | 85.1 | 2,714 | 748,989 | 182 | 22.5 | 182 | 22.5 | 85 | 47 |
| Asia Medium FSS | | 24,350 | 100.0 | 24,350 | 4,313,535 | 153 | 20.1 | 152 | 20.0 | 2,641 | 1,586 |
| Asia Medium Non FSS | | 20,253 | 97.7 | 20,926 | 3,328,542 | 194 | 23.8 | 194 | 23.8 | 5,611 | 0 |
| Asia Large FSS | | 117,721 | 98.0 | 122,654 | 20,968,206 | 164 | 18.7 | 153 | 18.3 | 241 | 228 |
| Asia Large Non FSS | | 147,207 | 95.9 | 147,207 | 19,234,064 | 153 | 18.4 | 151 | 18.0 | 7,949 | 7 |
| ECA Small FSS | | 714 | 54.6 | 714 | 1,309,949 | 1,138 | 68.3 | 1,084 | 62.1 | 0 | 0 |
| ECA Small Non FSS | | 354 | 58.6 | 354 | 708,397 | 1,482 | 57.0 | 1,296 | 55.5 | 0 | 0 |
| ECA Medium FSS | | 3,100 | 42.1 | 3,100 | 4,693,381 | 1,453 | 44.2 | 1,453 | 44.2 | 0 | 0 |
| ECA Medium Non FSS | | 1,737 | 50.2 | 1,881 | 2,971,794 | 2,637 | 67.6 | 2,499 | 62.9 | 0 | 0 |
| ECA Large FSS | | 27,070 | 42.5 | 27,496 | 55,124,597 | 2,697 | 107.8 | 2,674 | 101.8 | 0 | 0 |
| ECA Large Non FSS | | 13,459 | 39.0 | 13,459 | 26,298,065 | 2,389 | 85.1 | 2,389 | 85.1 | 0 | 0 |
| LAC Small FSS | | 3,271 | 78.6 | 3,271 | 1,623,058 | 331 | 12.9 | 331 | 12.9 | 0 | 0 |
| LAC Small Non FSS | | 2,549 | 72.7 | 2,549 | 1,163,908 | 473 | 13.6 | 472 | 13.6 | 0 | 0 |
| LAC Medium FSS | | 11,387 | 63.5 | 11,471 | 7,828,401 | 757 | 27.9 | 714 | 26.9 | 0 | 0 |
| LAC Medium Non FSS | | 9,214 | 64.6 | 9,214 | 6,029,222 | 643 | 21.1 | 643 | 21.1 | 0 | 0 |
| LAC Large FSS | | 42,917 | 54.0 | 49,483 | 46,112,220 | 1,491 | 59.8 | 1,343 | 53.3 | 21,278 | 23,370 |
| LAC Large Non FSS | | 40,243 | 54.8 | 40,243 | 52,030,015 | 1,713 | 40.6 | 1,131 | 40.6 | 32,420 | 32,420 |
| MENA Small FSS | | 5,813 | 100.0 | 5,813 | 1,167,827 | 130 | 10.6 | 130 | 10.6 | 0 | 0 |
| MENA Small Non-FSS | | 2,044 | 89.4 | 2,044 | 546,676 | 332 | 20.9 | 331 | 20.8 | 0 | 0 |
| MENA Medium FSS | | 12,190 | 62.9 | 12,190 | 3,447,871 | 226 | 12.6 | 226 | 12.6 | 0 | 0 |
| MENA Medium Non-FSS | | 12,394 | 63.6 | 12,394 | 5,241,281 | 300 | 15.2 | 300 | 15.2 | 0 | 0 |
| MENA Large FSS | | 74,052 | 65.9 | 74,052 | 18,761,792 | 448 | 19.2 | 420 | 19.1 | 0 | 0 |
| MENA Large Non-FSS | | 16,262 | 56.3 | 16,262 | 10,576,959 | 725 | 27.2 | 725 | 27.2 | 0 | 0 |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

| 2007 MFI Benchmarks | | | | | | | | |
|---------------------------------|---------------------|---------------------------------------|---------------------------------|----------------|--------------------------|--------------|----------------|-----------------|
| PEER GROUP | OUTREACH INDICATORS | | | | MACROECONOMIC INDICATORS | | | |
| | Voluntary Deposits | Average Deposit Balance per Depositor | Average Deposit Account Balance | GNI per Capita | GDP Growth Rate | Deposit Rate | Inflation Rate | Financial Depth |
| Units | US\$ | US\$ | US\$ | US\$ | % | % | % | % |
| Year: | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 |
| All MFIs | 0 | 287 | 287 | 1,420 | 6.4 | 5.1 | 6.4 | 37.9 |
| SIMPLE PEER GROUPS | | | | | | | | |
| Age | | | | | | | | |
| New | 0 | 250 | 250 | 1,013 | 6.7 | 6.0 | 8.0 | 33.8 |
| Young | 0 | 316 | 316 | 1,474 | 7.1 | 5.0 | 6.4 | 37.5 |
| Mature | 0 | 286 | 284 | 1,589 | 6.1 | 5.1 | 6.4 | 38.3 |
| Charter Type | | | | | | | | |
| Bank | 50,770,976 | 819 | 819 | 1,671 | 7.3 | 6.3 | 7.0 | 33.8 |
| Credit Union | 2,084,016 | 472 | 459 | 3,063 | 5.0 | 5.0 | 5.9 | 35.0 |
| NGO | 0 | 26 | 25 | 1,589 | 6.3 | 5.4 | 6.4 | 38.7 |
| NBFI | 0 | 213 | 218 | 1,200 | 7.8 | 5.2 | 6.4 | 30.7 |
| Rural Bank | 2,129,026 | 212 | 198 | 1,420 | 6.3 | 8.0 | 6.4 | 41.3 |
| Financial Intermediation | | | | | | | | |
| Non FI | 0 | n/a | n/a | 1,671 | 6.8 | 5.7 | 6.4 | 38.2 |
| Low FI | 295,682 | 54 | 57 | 581 | 6.4 | 5.1 | 6.9 | 48.8 |
| High FI | 6,157,598 | 417 | 390 | 1,420 | 6.3 | 5.0 | 6.4 | 37.3 |
| Methodology | | | | | | | | |
| Individual | 1,168,103 | 791 | 749 | 2,920 | 6.7 | 5.1 | 5.4 | 37.9 |
| Individual/Solidarity | 0 | 149 | 148 | 1,200 | 6.3 | 5.3 | 6.4 | 37.8 |
| Solidarity | 0 | 15 | 15 | 820 | 7.1 | 6.0 | 6.4 | 55.8 |
| Village Banking | 0 | 101 | 101 | 1,013 | 6.5 | 6.0 | 6.4 | 38.5 |
| Outreach | | | | | | | | |
| Small (Outreach) | 0 | 330 | 329 | 1,671 | 6.3 | 5.1 | 6.4 | 37.8 |
| Medium (Outreach) | 0 | 166 | 172 | 1,200 | 6.4 | 4.9 | 6.4 | 37.9 |
| Large (Outreach) | 32,530 | 332 | 316 | 1,100 | 7.0 | 6.0 | 6.4 | 48.6 |
| Profit Status | | | | | | | | |
| Profit | 618,749 | 296 | 332 | 1,222 | 6.4 | 5.4 | 6.4 | 37.5 |
| Not for Profit | 0 | 278 | 284 | 1,666 | 6.3 | 5.1 | 6.4 | 37.9 |
| Region | | | | | | | | |
| Africa | 471,006 | 131 | 127 | 540 | 6.3 | 6.0 | 8.2 | 29.4 |
| Asia | 45,560 | 130 | 125 | 1,013 | 7.3 | 6.0 | 6.4 | 62.0 |
| ECA | 0 | 2,599 | 1,939 | 3,621 | 7.8 | 5.3 | 9.0 | 37.9 |
| LAC | 0 | 722 | 638 | 2,920 | 4.8 | 4.8 | 4.0 | 30.7 |
| MENA | 0 | 488 | 488 | 1,589 | 6.4 | 5.4 | 5.4 | 97.3 |
| Scale | | | | | | | | |
| Small (Scale) | 0 | 197 | 198 | 1,420 | 6.4 | 5.1 | 6.4 | 37.3 |
| Medium (Scale) | 0 | 145 | 139 | 1,420 | 6.4 | 5.1 | 6.4 | 38.3 |
| Large (Scale) | 712,525 | 615 | 589 | 1,461 | 6.7 | 5.2 | 6.1 | 38.2 |
| Sustainability | | | | | | | | |
| FSS | 0 | 459 | 443 | 1,671 | 6.5 | 5.1 | 6.4 | 37.9 |
| Non-FSS | 0 | 161 | 166 | 1,100 | 6.2 | 5.6 | 6.4 | 38.0 |
| Target Market | | | | | | | | |
| Low end | 0 | 40 | 45 | 1,666 | 6.7 | 5.6 | 6.4 | 48.0 |
| Broad | 3,272 | 417 | 397 | 1,647 | 6.4 | 5.1 | 6.4 | 37.9 |
| High end | 1,730,409 | 443 | 404 | 1,000 | 6.3 | 5.4 | 8.0 | 37.4 |
| Small Business | 6,992,105 | 618 | 507 | 581 | 6.1 | 5.1 | 8.4 | 33.4 |
| COMPOUND PEER GROUPS | | | | | | | | |
| Africa Small FSS | 731,697 | 149 | 149 | 581 | 6.4 | 10.2 | 10.3 | 28.8 |
| Africa Small Non FSS | 0 | 65 | 65 | 391 | 6.4 | 6.0 | 8.9 | 31.4 |
| Africa Medium FSS | 993,025 | 104 | 104 | 464 | 6.4 | 9.3 | 10.5 | 29.3 |
| Africa Medium Non FSS | 474,982 | 125 | 109 | 374 | 6.2 | 4.4 | 7.0 | 33.6 |
| Africa Large FSS | 22,214,434 | 215 | 215 | 581 | 6.1 | 7.9 | 6.6 | 33.6 |
| Africa Large Non FSS | 8,456,949 | 170 | 170 | 520 | 5.4 | 3.6 | 1.4 | 29.1 |
| Asia Small FSS | 34,711 | 180 | 135 | 1,420 | 7.3 | 6.0 | 6.4 | 62.0 |
| Asia Small Non FSS | 35,443 | 217 | 198 | 1,420 | 6.3 | 7.6 | 6.4 | 41.3 |
| Asia Medium FSS | 112,914 | 81 | 81 | 1,013 | 7.3 | 6.0 | 6.4 | 62.0 |
| Asia Medium Non FSS | 25,269 | 94 | 119 | 830 | 6.7 | 6.0 | 6.4 | 59.2 |
| Asia Large FSS | 149,000 | 296 | 222 | 1,013 | 9.2 | 6.0 | 6.4 | 62.0 |
| Asia Large Non FSS | 365,419 | 43 | 50 | 792 | 6.7 | 7.6 | 8.3 | 59.2 |
| ECA Small FSS | 0 | 3,721 | 4,288 | 2,730 | 8.1 | 5.4 | 9.0 | 37.9 |
| ECA Small Non FSS | 0 | 7,324 | 4,418 | 3,990 | 8.1 | 5.1 | 9.0 | 37.9 |
| ECA Medium FSS | 0 | 4,035 | 1,946 | 3,621 | 8.1 | 5.1 | 9.0 | 37.8 |
| ECA Medium Non FSS | 0 | 15,152 | 8,126 | 4,885 | 7.5 | 5.1 | 9.0 | 37.9 |
| ECA Large FSS | 0 | 1,306 | 1,265 | 3,179 | 7.8 | 5.4 | 6.4 | 37.9 |
| ECA Large Non FSS | 0 | 1,893 | 1,893 | 2,960 | 6.7 | 5.9 | 9.0 | 37.7 |
| LAC Small FSS | 0 | 309 | 255 | 3,063 | 4.8 | 4.8 | 4.0 | 28.3 |
| LAC Small Non FSS | 0 | 329 | 329 | 3,063 | 4.7 | 4.8 | 4.3 | 30.7 |
| LAC Medium FSS | 0 | 462 | 360 | 2,920 | 4.7 | 4.8 | 4.5 | 37.1 |
| LAC Medium Non FSS | 0 | 352 | 313 | 3,063 | 4.7 | 4.8 | 4.5 | 37.3 |
| LAC Large FSS | 22,762,507 | 981 | 824 | 2,920 | 4.8 | 3.5 | 4.6 | 28.3 |
| LAC Large Non FSS | 16,978,440 | 1,282 | 1,282 | 3,871 | 4.8 | 5.6 | 4.4 | 37.1 |
| MENA Small FSS | 0 | n/a | n/a | 1,589 | 7.1 | 6.1 | 9.3 | 97.3 |
| MENA Small Non-FSS | 0 | 321 | 321 | 1,230 | 3.1 | 8.0 | 9.3 | 34.5 |
| MENA Medium FSS | 0 | n/a | n/a | 1,745 | 7.1 | 6.1 | 7.4 | 103.8 |
| MENA Medium Non-FSS | 0 | n/a | n/a | 1,589 | 4.7 | 3.7 | 2.6 | 97.0 |
| MENA Large FSS | 0 | n/a | n/a | 1,900 | 6.4 | 3.7 | 3.1 | 106.5 |
| MENA Large Non-FSS | 0 | n/a | n/a | 1,589 | 7.1 | 6.1 | 9.3 | 97.3 |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

2007 MFI Benchmarks

| PEER GROUP | OVERALL FINANCIAL PERFORMANCE | | | | | REVENUES | | | EXPENSES | | | |
|---------------------------------|-------------------------------|------------------|------------------------------|----------------------------|--------------------------|---------------|------------------------------------|---------------------------------|----------------------|--------------------------|--------------------------------------|------------|
| | Return on Assets | Return on Equity | Operational Self-Sufficiency | Financial Self-Sufficiency | Financial Revenue/Assets | Profit Margin | Yield on Gross Portfolio (nominal) | Yield on Gross Portfolio (real) | Total Expense/Assets | Financial Expense/Assets | Provision for Loan Impairment/Assets | |
| | Units Year: | % 2007 | % 2007 | % 2007 | % 2007 | % 2007 | % 2007 | % 2007 | % 2007 | % 2007 | % 2007 | |
| All MFIs | | 0.6 | 3.2 | 113.6 | 105.1 | 24.2 | 4.9 | 29.9 | 22.0 | 23.9 | 6.6 | 1.4 |
| SIMPLE PEER GROUPS | | | | | | | | | | | | |
| Age | | | | | | | | | | | | |
| New | | (0.7) | (0.9) | 104 | 98 | 26.4 | (1.6) | 37.6 | 26.7 | 32.6 | 7.0 | 1.5 |
| Young | | 0.6 | 2.5 | 116 | 106 | 24.4 | 5.5 | 31.0 | 21.5 | 24.5 | 6.7 | 1.2 |
| Mature | | 0.9 | 4.5 | 115 | 106 | 23.6 | 5.7 | 28.7 | 21.3 | 22.1 | 6.5 | 1.5 |
| Charter Type | | | | | | | | | | | | |
| Bank | | 0.8 | 5.8 | 115 | 108 | 20.4 | 7.4 | 26.8 | 16.6 | 19.4 | 6.7 | 1.2 |
| Credit Union | | 0.4 | 2.8 | 109 | 102 | 19.2 | 2.2 | 21.8 | 16.5 | 19.5 | 5.9 | 1.4 |
| NGO | | 0.8 | 2.4 | 112 | 104 | 26.5 | 3.6 | 32.4 | 25.2 | 26.9 | 6.3 | 1.6 |
| NBFI | | 0.7 | 5.1 | 116 | 107 | 25.6 | 6.6 | 31.0 | 23.4 | 25.5 | 7.5 | 1.3 |
| Rural Bank | | 0.5 | 5.9 | 122 | 108 | 21.6 | 7.2 | 31.0 | 24.6 | 21.0 | 6.0 | 1.8 |
| Financial Intermediation | | | | | | | | | | | | |
| Non FI | | 0.7 | 2.6 | 113 | 105 | 26.9 | 4.8 | 32.5 | 24.8 | 26.9 | 7.0 | 1.4 |
| Low FI | | (0.2) | 0.3 | 114 | 101 | 19.8 | 1.1 | 27.0 | 16.0 | 22.9 | 6.8 | 1.3 |
| High FI | | 0.7 | 5.5 | 114 | 107 | 20.7 | 6.7 | 26.9 | 20.3 | 21.0 | 5.9 | 1.5 |
| Methodology | | | | | | | | | | | | |
| Individual | | 0.9 | 5.8 | 115 | 108 | 23.0 | 7.2 | 27.6 | 20.4 | 21.5 | 6.9 | 1.5 |
| Individual/Solidarity | | 0.5 | 2.8 | 114 | 104 | 25.0 | 3.8 | 31.4 | 22.7 | 24.5 | 6.4 | 1.4 |
| Solidarity | | (0.7) | (0.1) | 105 | 98 | 22.5 | (2.3) | 28.3 | 20.5 | 26.6 | 7.1 | 1.3 |
| Village Banking | | 0.8 | 2.2 | 110 | 105 | 26.6 | 4.6 | 32.9 | 27.4 | 27.4 | 6.9 | 1.4 |
| Outreach | | | | | | | | | | | | |
| Small (Outreach) | | 0.4 | 2.1 | 113 | 103 | 24.8 | 2.6 | 31.8 | 23.4 | 25.6 | 6.7 | 1.4 |
| Medium (Outreach) | | 0.9 | 2.8 | 112 | 105 | 25.7 | 4.7 | 31.1 | 23.7 | 25.1 | 6.1 | 1.6 |
| Large (Outreach) | | 1.5 | 9.5 | 117 | 110 | 22.5 | 9.1 | 26.8 | 18.1 | 21.5 | 7.2 | 1.3 |
| Profit Status | | | | | | | | | | | | |
| Profit | | 0.7 | 5.1 | 115 | 107 | 23.9 | 6.9 | 31.2 | 22.5 | 23.1 | 7.3 | 1.3 |
| Not for Profit | | 0.6 | 2.5 | 112 | 104 | 24.2 | 3.6 | 29.4 | 21.9 | 24.4 | 6.4 | 1.5 |
| Region | | | | | | | | | | | | |
| Africa | | (1.1) | (3.2) | 106 | 95 | 21.1 | (5.0) | 33.4 | 23.4 | 24.7 | 5.0 | 2.0 |
| Asia | | 0.2 | 2.3 | 113 | 103 | 20.4 | 2.6 | 26.8 | 18.1 | 22.2 | 6.9 | 1.3 |
| ECA | | 0.8 | 4.3 | 120 | 108 | 25.9 | 7.2 | 29.5 | 19.7 | 24.7 | 9.2 | 1.1 |
| LAC | | 1.7 | 7.2 | 114 | 109 | 28.3 | 8.1 | 31.7 | 26.2 | 25.9 | 6.4 | 1.6 |
| MENA | | 0.3 | 0.9 | 125 | 102 | 21.8 | 2.1 | 30.8 | 22.5 | 21.3 | 5.5 | 0.6 |
| Scale | | | | | | | | | | | | |
| Small (Scale) | | 0.0 | 0.6 | 109 | 101 | 26.1 | 0.9 | 35.4 | 27.1 | 29.2 | 6.6 | 1.6 |
| Medium (Scale) | | 0.6 | 2.7 | 114 | 104 | 24.7 | 3.8 | 31.4 | 21.9 | 24.8 | 6.7 | 1.5 |
| Large (Scale) | | 1.5 | 9.1 | 119 | 110 | 22.2 | 9.5 | 26.1 | 18.3 | 20.4 | 6.8 | 1.3 |
| Sustainability | | | | | | | | | | | | |
| FSS | | 2.6 | 11.9 | 125 | 115 | 25.6 | 13.0 | 30.4 | 23.2 | 21.4 | 6.7 | 1.1 |
| Non-FSS | | (4.9) | (13.1) | 98 | 80 | 21.1 | (24.7) | 29.1 | 20.2 | 28.7 | 6.6 | 2.5 |
| Target Market | | | | | | | | | | | | |
| Low end | | 0.3 | 1.3 | 109 | 102 | 27.6 | 2.1 | 34.8 | 28.1 | 28.9 | 6.9 | 1.5 |
| Broad | | 0.8 | 5.1 | 115 | 106 | 24.0 | 5.7 | 28.9 | 21.3 | 22.2 | 6.6 | 1.5 |
| High end | | 1.7 | 8.1 | 118 | 110 | 18.5 | 9.3 | 22.6 | 16.2 | 18.8 | 6.2 | 1.2 |
| Small Business | | 1.0 | 2.5 | 118 | 111 | 19.1 | 9.5 | 22.7 | 16.2 | 18.6 | 5.6 | 1.3 |
| COMPOUND PEER GROUPS | | | | | | | | | | | | |
| Africa Small FSS | | 2.1 | 13.6 | 121 | 111 | 23.0 | 9.8 | 40.4 | 27.3 | 20.9 | 3.1 | 1.6 |
| Africa Small Non FSS | | (11.9) | (21.4) | 78 | 68 | 21.6 | (47.7) | 37.5 | 25.7 | 37.5 | 6.2 | 2.3 |
| Africa Medium FSS | | 2.5 | 11.8 | 130 | 115 | 24.2 | 12.7 | 36.6 | 27.2 | 20.6 | 3.7 | 1.1 |
| Africa Medium Non FSS | | (7.0) | (19.3) | 98 | 77 | 20.4 | (30.6) | 31.9 | 18.6 | 26.0 | 5.1 | 2.9 |
| Africa Large FSS | | 2.8 | 14.2 | 125 | 115 | 22.3 | 13.0 | 32.2 | 22.0 | 19.1 | 3.9 | 1.5 |
| Africa Large Non FSS | | (3.0) | (13.5) | 100 | 86 | 18.3 | (16.3) | 23.1 | 18.0 | 21.7 | 3.5 | 1.7 |
| Asia Small FSS | | 2.4 | 12.7 | 126 | 116 | 18.9 | 13.8 | 23.3 | 15.5 | 16.9 | 6.5 | 0.8 |
| Asia Small Non FSS | | (8.4) | (22.3) | 79 | 66 | 23.7 | (51.9) | 33.2 | 23.6 | 31.7 | 6.9 | 3.3 |
| Asia Medium FSS | | 2.1 | 20.1 | 123 | 112 | 22.5 | 10.5 | 27.1 | 20.1 | 18.8 | 6.9 | 1.2 |
| Asia Medium Non FSS | | (3.6) | (13.2) | 102 | 87 | 18.3 | (15.4) | 26.8 | 18.6 | 25.3 | 6.4 | 2.6 |
| Asia Large FSS | | 1.9 | 10.6 | 129 | 115 | 23.4 | 13.3 | 28.1 | 18.5 | 20.6 | 7.5 | 0.7 |
| Asia Large Non FSS | | (4.0) | (34.6) | 101 | 82 | 17.4 | (22.1) | 21.0 | 12.0 | 22.9 | 7.9 | 2.5 |
| ECA Small FSS | | 2.2 | 14.4 | 127 | 112 | 36.7 | 11.0 | 38.0 | 26.2 | 33.2 | 13.3 | 1.1 |
| ECA Small Non FSS | | (6.1) | (17.5) | 89 | 84 | 26.1 | (18.9) | 35.6 | 24.4 | 33.2 | 9.3 | 4.9 |
| ECA Medium FSS | | 2.8 | 11.4 | 134 | 116 | 34.4 | 14.1 | 39.8 | 22.6 | 25.5 | 10.8 | 1.1 |
| ECA Medium Non FSS | | (3.7) | (7.0) | 105 | 85 | 24.1 | (17.4) | 28.6 | 19.2 | 27.1 | 9.0 | 1.4 |
| ECA Large FSS | | 2.5 | 11.5 | 128 | 119 | 21.9 | 15.7 | 24.8 | 16.8 | 17.2 | 6.8 | 0.8 |
| ECA Large Non FSS | | (3.4) | (7.9) | 101 | 90 | 24.5 | (11.0) | 28.4 | 20.0 | 26.9 | 8.9 | 1.2 |
| LAC Small FSS | | 3.9 | 8.7 | 126 | 113 | 34.3 | 11.7 | 44.5 | 35.9 | 28.3 | 6.0 | 1.0 |
| LAC Small Non FSS | | (7.1) | (20.8) | 93 | 80 | 26.3 | (25.8) | 39.9 | 29.6 | 41.8 | 5.6 | 3.9 |
| LAC Medium FSS | | 3.2 | 9.4 | 122 | 115 | 31.9 | 13.1 | 34.8 | 27.3 | 27.7 | 6.8 | 1.6 |
| LAC Medium Non FSS | | (2.2) | (5.0) | 101 | 94 | 33.3 | (6.1) | 38.2 | 27.8 | 37.9 | 6.0 | 3.1 |
| LAC Large FSS | | 2.9 | 17.8 | 120 | 117 | 24.2 | 14.7 | 27.6 | 21.2 | 20.8 | 6.4 | 1.6 |
| LAC Large Non FSS | | (2.5) | (10.9) | 98 | 84 | 22.4 | (18.8) | 25.4 | 18.4 | 23.1 | 8.2 | 3.3 |
| MENA Small FSS | | 2.4 | 2.8 | 151 | 109 | 26.0 | 8.6 | 39.3 | 26.6 | 25.6 | 8.5 | 0.0 |
| MENA Small Non-FSS | | (9.6) | (6.4) | 101 | 64 | 15.5 | (57.5) | 25.2 | 13.8 | 36.0 | 5.8 | 0.5 |
| MENA Medium FSS | | 3.9 | 4.8 | 139 | 116 | 23.1 | 13.8 | 33.8 | 26.2 | 19.8 | 5.6 | 0.3 |
| MENA Medium Non-FSS | | (2.7) | (4.3) | 96 | 79 | 20.6 | (27.3) | 31.7 | 20.4 | 32.1 | 3.3 | 3.5 |
| MENA Large FSS | | 5.4 | 11.9 | 141 | 125 | 26.2 | 20.0 | 29.8 | 23.1 | 16.2 | 5.1 | 0.7 |
| MENA Large Non-FSS | | (2.4) | (4.0) | 125 | 83 | 16.8 | (20.0) | 28.5 | 17.0 | 21.2 | 10.0 | 0.5 |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

| 2007 MFI Benchmarks | | | | | | | | | |
|---------------------------------|----------------|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--|--|-------------------------------------|----------------------|
| PEER GROUP | Units Year: | EXPENSES | | | | EFFICIENCY | | | |
| | | Operating Expense/ Assets | Personnel Expense/ Assets | Administrative Expense/ Assets | Adjustment Expense/ Assets | Operating Expense/Loan Portfolio | Personnel Expense/Loan Portfolio | Average Salary/GNI per Capita | Cost per Borrower |
| | % | % | % | % | % | % | x | US\$ | US\$ |
| | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 |
| All MFIs | 14.0 | 7.5 | 6.4 | 1.5 | 19.2 | 10.1 | 3.7 | 117 | 114 |
| SIMPLE PEER GROUPS | | | | | | | | | |
| Age | | | | | | | | | |
| New | 22.2 | 10.6 | 10.0 | 1.5 | 34.8 | 17.0 | 3.4 | 119 | 120 |
| Young | 15.7 | 8.2 | 6.9 | 1.5 | 21.0 | 10.9 | 4.0 | 114 | 114 |
| Mature | 12.5 | 6.7 | 5.5 | 1.5 | 17.2 | 9.3 | 3.6 | 117 | 113 |
| Charter Type | | | | | | | | | |
| Bank | 10.5 | 5.1 | 5.5 | 0.9 | 16.4 | 8.2 | 5.9 | 274 | 255 |
| Credit Union | 11.0 | 4.7 | 5.9 | 0.8 | 14.4 | 6.2 | 3.1 | 180 | 166 |
| NGO | 17.7 | 10.2 | 7.4 | 1.9 | 23.5 | 13.4 | 3.0 | 70 | 68 |
| NBFI | 15.5 | 8.6 | 6.7 | 1.5 | 19.5 | 10.8 | 4.8 | 145 | 134 |
| Rural Bank | 10.6 | 5.1 | 4.7 | 2.1 | 17.2 | 9.5 | 2.8 | 115 | 104 |
| Financial Intermediation | | | | | | | | | |
| Non FI | 17.4 | 9.6 | 7.2 | 1.8 | 22.1 | 12.6 | 3.4 | 101 | 101 |
| Low FI | 11.8 | 7.6 | 5.5 | 2.2 | 16.7 | 9.8 | 5.8 | 42 | 41 |
| High FI | 11.6 | 5.3 | 5.8 | 1.0 | 16.1 | 7.7 | 3.8 | 169 | 163 |
| Methodology | | | | | | | | | |
| Individual | 11.2 | 5.7 | 5.6 | 1.1 | 14.6 | 7.4 | 3.6 | 211 | 190 |
| Individual/Solidarity | 15.6 | 8.2 | 6.8 | 1.9 | 21.2 | 12.0 | 4.1 | 101 | 100 |
| Solidarity | 16.6 | 10.0 | 7.4 | 1.5 | 24.0 | 14.5 | 3.0 | 32 | 32 |
| Village Banking | 18.9 | 10.2 | 7.6 | 1.2 | 25.4 | 14.0 | 2.7 | 57 | 57 |
| Outreach | | | | | | | | | |
| Small (Outreach) | 15.2 | 7.8 | 7.0 | 1.9 | 20.7 | 11.1 | 3.3 | 149 | 148 |
| Medium (Outreach) | 16.3 | 8.4 | 7.2 | 1.4 | 21.6 | 10.8 | 4.5 | 104 | 101 |
| Large (Outreach) | 11.6 | 6.4 | 5.1 | 1.0 | 15.5 | 8.9 | 3.6 | 68 | 65 |
| Profit Status | | | | | | | | | |
| Profit | 13.3 | 6.7 | 6.4 | 1.3 | 19.3 | 10.0 | 4.5 | 149 | 145 |
| Not for Profit | 14.7 | 7.9 | 6.4 | 1.6 | 19.1 | 10.2 | 3.3 | 101 | 100 |
| Region | | | | | | | | | |
| Africa | 17.4 | 8.1 | 9.2 | 2.2 | 31.7 | 14.0 | 10.3 | 114 | 114 |
| Asia | 11.6 | 6.7 | 4.7 | 1.8 | 16.0 | 9.4 | 2.4 | 37 | 36 |
| ECA | 12.9 | 6.9 | 5.6 | 1.8 | 15.4 | 8.2 | 3.9 | 278 | 265 |
| LAC | 15.9 | 8.5 | 7.2 | 0.9 | 19.5 | 10.5 | 3.7 | 152 | 146 |
| MENA | 13.1 | 8.5 | 4.6 | 3.3 | 19.5 | 13.2 | 3.3 | 67 | 66 |
| Scale | | | | | | | | | |
| Small (Scale) | 19.5 | 10.0 | 8.1 | 2.2 | 29.8 | 14.5 | 2.7 | 85 | 85 |
| Medium (Scale) | 15.9 | 8.5 | 6.9 | 1.5 | 20.6 | 11.4 | 3.7 | 120 | 116 |
| Large (Scale) | 11.2 | 5.8 | 5.1 | 1.0 | 14.8 | 7.7 | 4.4 | 152 | 143 |
| Sustainability | | | | | | | | | |
| FSS | 12.4 | 6.5 | 5.5 | 1.0 | 16.3 | 8.7 | 3.7 | 123 | 119 |
| Non-FSS | 17.6 | 9.5 | 8.1 | 3.3 | 26.1 | 13.8 | 3.6 | 106 | 106 |
| Target Market | | | | | | | | | |
| Low end | 20.1 | 11.0 | 8.1 | 1.5 | 28.6 | 15.6 | 2.5 | 53 | 51 |
| Broad | 12.7 | 6.6 | 6.0 | 1.6 | 16.7 | 8.7 | 4.3 | 144 | 140 |
| High end | 10.5 | 4.8 | 5.2 | 1.4 | 15.1 | 6.9 | 6.9 | 252 | 235 |
| Small Business | 10.6 | 4.6 | 5.7 | 1.1 | 16.6 | 6.3 | 13.5 | 469 | 465 |
| COMPOUND PEER GROUPS | | | | | | | | | |
| Africa Small FSS | 14.8 | 5.1 | 7.9 | 1.1 | 40.8 | 13.6 | 4.8 | 145 | 145 |
| Africa Small Non FSS | 26.7 | 11.7 | 13.2 | 3.6 | 48.7 | 25.2 | 8.2 | 81 | 81 |
| Africa Medium FSS | 15.0 | 6.5 | 8.6 | 1.6 | 31.4 | 13.0 | 10.3 | 125 | 125 |
| Africa Medium Non FSS | 17.9 | 9.3 | 8.9 | 3.8 | 26.8 | 14.0 | 10.4 | 61 | 61 |
| Africa Large FSS | 13.5 | 5.3 | 8.1 | 1.2 | 25.5 | 10.1 | 15.5 | 213 | 205 |
| Africa Large Non FSS | 15.4 | 6.5 | 8.5 | 3.0 | 23.0 | 8.7 | 13.0 | 126 | 106 |
| Asia Small FSS | 8.6 | 6.1 | 3.5 | 1.3 | 11.7 | 8.2 | 1.7 | 40 | 40 |
| Asia Small Non FSS | 22.1 | 11.4 | 9.8 | 4.8 | 36.5 | 20.8 | 2.3 | 78 | 73 |
| Asia Medium FSS | 8.8 | 5.0 | 3.7 | 0.4 | 12.0 | 7.0 | 2.5 | 20 | 20 |
| Asia Medium Non FSS | 14.5 | 9.4 | 6.5 | 3.0 | 18.7 | 12.7 | 2.6 | 47 | 41 |
| Asia Large FSS | 11.4 | 6.1 | 4.8 | 1.1 | 13.1 | 8.2 | 2.9 | 27 | 26 |
| Asia Large Non FSS | 9.8 | 5.9 | 3.9 | 3.8 | 14.8 | 8.3 | 3.0 | 17 | 16 |
| ECA Small FSS | 14.7 | 7.2 | 6.7 | 2.1 | 18.5 | 9.2 | 2.0 | 156 | 156 |
| ECA Small Non FSS | 20.6 | 10.0 | 8.2 | 4.2 | 39.6 | 15.9 | 3.4 | 315 | 313 |
| ECA Medium FSS | 13.4 | 8.0 | 6.2 | 1.5 | 15.0 | 9.0 | 3.3 | 176 | 176 |
| ECA Medium Non FSS | 17.7 | 9.8 | 7.3 | 3.8 | 21.9 | 11.5 | 3.0 | 521 | 521 |
| ECA Large FSS | 9.1 | 4.7 | 4.0 | 0.9 | 11.5 | 6.1 | 5.1 | 281 | 279 |
| ECA Large Non FSS | 13.4 | 6.0 | 6.7 | 2.0 | 18.3 | 8.6 | 4.7 | 369 | 368 |
| LAC Small FSS | 20.7 | 12.1 | 7.6 | 1.3 | 26.6 | 16.0 | 2.5 | 84 | 84 |
| LAC Small Non FSS | 27.1 | 15.4 | 11.9 | 2.8 | 39.9 | 21.3 | 2.3 | 149 | 148 |
| LAC Medium FSS | 17.3 | 9.7 | 7.9 | 1.0 | 21.8 | 11.3 | 3.9 | 145 | 138 |
| LAC Medium Non FSS | 25.8 | 12.6 | 11.7 | 1.7 | 32.5 | 14.2 | 3.2 | 155 | 154 |
| LAC Large FSS | 11.2 | 5.7 | 5.0 | 0.3 | 13.9 | 7.1 | 4.6 | 187 | 172 |
| LAC Large Non FSS | 10.7 | 5.1 | 6.3 | 1.5 | 16.2 | 8.8 | 3.8 | 252 | 206 |
| MENA Small FSS | 15.9 | 9.5 | 6.3 | 1.8 | 24.5 | 14.7 | 2.6 | 32 | 32 |
| MENA Small Non-FSS | 25.4 | 16.3 | 7.1 | 6.8 | 31.5 | 20.2 | 2.6 | 49 | 49 |
| MENA Medium FSS | 15.7 | 10.3 | 4.7 | 3.6 | 20.5 | 14.3 | 2.3 | 52 | 52 |
| MENA Medium Non-FSS | 16.5 | 11.1 | 5.8 | 3.8 | 24.7 | 17.1 | 3.6 | 82 | 82 |
| MENA Large FSS | 10.2 | 7.0 | 3.8 | 1.0 | 14.2 | 9.3 | 3.9 | 66 | 65 |
| MENA Large Non-FSS | 11.3 | 8.6 | 3.0 | 4.8 | 18.5 | 10.7 | 3.3 | 112 | 112 |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

| 2007 MFI Benchmarks | | | | | | | | |
|---------------------------------|----------------|----------------------------------|---------------------------|-------------------------------|---------------------------|---|----------------------------------|---|
| PEER GROUP | Units Year: | Borrowers per Staff Member | Loans per Staff Member | Borrowers per Loan Officer | PRODUCTIVITY | | Personnel Allocation Ratio | |
| | | nb 2007 | nb 2007 | nb 2007 | Loans per Loan Officer | Voluntary Depositors per Staff Member | | Deposit Accounts per Staff Member |
| All MFIs | Year: | nb 2007 | nb 2007 | nb 2007 | nb 2007 | nb 2007 | nb 2007 | % 2007 |
| All MFIs | | 112 | 117 | 209 | 217 | 0 | 0 | 55.0 |
| SIMPLE PEER GROUPS | | | | | | | | |
| Age | | | | | | | | |
| New | | 82 | 83 | 160 | 160 | 0 | 0 | 56.8 |
| Young | | 112 | 113 | 209 | 215 | 0 | 0 | 54.7 |
| Mature | | 120 | 123 | 225 | 238 | 0 | 0 | 54.5 |
| Charter Type | | | | | | | | |
| Bank | | 80 | 81 | 195 | 204 | 112 | 114 | 45.0 |
| Credit Union | | 88 | 94 | 201 | 210 | 190 | 200 | 50.0 |
| NGO | | 135 | 140 | 233 | 239 | 0 | 0 | 59.3 |
| NBFI | | 105 | 111 | 205 | 209 | 0 | 0 | 52.9 |
| Rural Bank | | 77 | 77 | 163 | 163 | 217 | 225 | 50.0 |
| Financial Intermediation | | | | | | | | |
| Non FI | | 122 | 124 | 209 | 211 | 0 | 0 | 56.8 |
| Low FI | | 142 | 149 | 267 | 275 | 65 | 62 | 55.0 |
| High FI | | 84 | 87 | 186 | 196 | 182 | 194 | 50.4 |
| Methodology | | | | | | | | |
| Individual | | 79 | 82 | 169 | 176 | 23 | 29 | 51.8 |
| Individual/Solidarity | | 111 | 115 | 217 | 220 | 0 | 0 | 53.3 |
| Solidarity | | 160 | 163 | 259 | 260 | 0 | 0 | 63.3 |
| Village Banking | | 159 | 161 | 277 | 278 | 0 | 0 | 62.6 |
| Outreach | | | | | | | | |
| Small (Outreach) | | 79 | 79 | 158 | 161 | 0 | 0 | 51.7 |
| Medium (Outreach) | | 126 | 128 | 229 | 239 | 0 | 0 | 55.0 |
| Large (Outreach) | | 166 | 174 | 273 | 288 | 1 | 0 | 60.7 |
| Profit Status | | | | | | | | |
| Profit | | 93 | 95 | 196 | 205 | 29 | 31 | 51.7 |
| Not for Profit | | 122 | 125 | 218 | 224 | 0 | 0 | 56.8 |
| Region | | | | | | | | |
| Africa | | 125 | 127 | 241 | 244 | 96 | 97 | 56.4 |
| Asia | | 129 | 131 | 218 | 236 | 3 | 1 | 61.4 |
| ECA | | 66 | 66 | 149 | 151 | 0 | 0 | 43.7 |
| LAC | | 120 | 123 | 230 | 242 | 0 | 0 | 55.0 |
| MENA | | 119 | 119 | 207 | 207 | 0 | 0 | 55.9 |
| Scale | | | | | | | | |
| Small (Scale) | | 99 | 100 | 181 | 182 | 0 | 0 | 55.6 |
| Medium (Scale) | | 120 | 123 | 219 | 223 | 0 | 0 | 53.9 |
| Large (Scale) | | 120 | 128 | 230 | 247 | 5 | 4 | 55.4 |
| Sustainability | | | | | | | | |
| FSS | | 120 | 124 | 229 | 241 | 0 | 0 | 56.1 |
| Non-FSS | | 101 | 102 | 182 | 183 | 0 | 0 | 54.5 |
| Target Market | | | | | | | | |
| Low end | | 156 | 157 | 258 | 263 | 0 | 0 | 59.7 |
| Broad | | 98 | 101 | 197 | 207 | 0 | 0 | 52.5 |
| High end | | 57 | 62 | 125 | 131 | 113 | 124 | 48.0 |
| Small Business | | 42 | 45 | 113 | 123 | 50 | 56 | 44.4 |
| COMPOUND PEER GROUPS | | | | | | | | |
| Africa Small FSS | | 77 | 77 | 214 | 214 | 95 | 95 | 56.5 |
| Africa Small Non FSS | | 111 | 111 | 207 | 207 | 0 | 0 | 57.5 |
| Africa Medium FSS | | 109 | 109 | 194 | 194 | 167 | 167 | 63.2 |
| Africa Medium Non FSS | | 181 | 181 | 287 | 307 | 66 | 71 | 61.0 |
| Africa Large FSS | | 112 | 123 | 288 | 305 | 238 | 238 | 43.1 |
| Africa Large Non FSS | | 137 | 144 | 219 | 227 | 137 | 137 | 55.9 |
| Asia Small FSS | | 109 | 112 | 186 | 191 | 59 | 51 | 67.0 |
| Asia Small Non FSS | | 72 | 72 | 135 | 135 | 3 | 1 | 54.9 |
| Asia Medium FSS | | 175 | 175 | 311 | 325 | 13 | 10 | 64.3 |
| Asia Medium Non FSS | | 119 | 119 | 229 | 232 | 67 | 0 | 54.8 |
| Asia Large FSS | | 167 | 167 | 286 | 308 | 1 | 1 | 58.9 |
| Asia Large Non FSS | | 143 | 143 | 227 | 228 | 0 | 0 | 62.7 |
| ECA Small FSS | | 60 | 60 | 147 | 147 | 0 | 0 | 46.5 |
| ECA Small Non FSS | | 35 | 38 | 71 | 71 | 0 | 0 | 42.9 |
| ECA Medium FSS | | 81 | 90 | 186 | 186 | 0 | 0 | 43.5 |
| ECA Medium Non FSS | | 49 | 51 | 104 | 116 | 0 | 0 | 44.1 |
| ECA Large FSS | | 80 | 80 | 209 | 209 | 0 | 0 | 43.8 |
| ECA Large Non FSS | | 63 | 63 | 126 | 126 | 0 | 0 | 42.9 |
| LAC Small FSS | | 135 | 141 | 271 | 271 | 0 | 0 | 55.8 |
| LAC Small Non FSS | | 102 | 102 | 172 | 172 | 0 | 0 | 55.8 |
| LAC Medium FSS | | 125 | 127 | 232 | 238 | 0 | 0 | 52.8 |
| LAC Medium Non FSS | | 103 | 103 | 213 | 213 | 0 | 0 | 51.1 |
| LAC Large FSS | | 122 | 133 | 229 | 257 | 83 | 97 | 62.8 |
| LAC Large Non FSS | | 179 | 268 | 345 | 383 | 90 | 93 | 51.7 |
| MENA Small FSS | | 157 | 157 | 265 | 265 | 0 | 0 | 50.0 |
| MENA Small Non-FSS | | 65 | 65 | 126 | 126 | 0 | 0 | 51.7 |
| MENA Medium FSS | | 130 | 130 | 235 | 235 | 0 | 0 | 57.2 |
| MENA Medium Non-FSS | | 92 | 92 | 165 | 165 | 0 | 0 | 55.6 |
| MENA Large FSS | | 184 | 184 | 251 | 263 | 0 | 0 | 71.1 |
| MENA Large Non-FSS | | 165 | 165 | 211 | 211 | 0 | 0 | 53.3 |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

| PEER GROUP | | RISK AND LIQUIDITY | | | | | |
|---------------------------------|------------|-------------------------------|-------------------------------|--------------------|-------------------|------------------------|--|
| | | Portfolio at Risk> 30 Days | Portfolio at Risk> 90 Days | Write-Off Ratio | Loan Loss Rate | Risk Coverage Ratio | Non-Earning Liquid Assets as a % of Total Assets |
| Units | % | % | % | % | % | % | |
| Year: | 2007 | 2007 | 2007 | 2007 | 2007 | 2007 | |
| All MFIs | 2.7 | 1.4 | 1.1 | 1.0 | 86.8 | 6.5 | |
| SIMPLE PEER GROUPS | | | | | | | |
| Age | | | | | | | |
| New | 2.0 | 0.7 | 0.4 | 0.4 | 78.6 | 8.8 | |
| Young | 1.8 | 0.8 | 0.9 | 0.7 | 95.2 | 5.7 | |
| Mature | 3.0 | 1.7 | 1.7 | 1.5 | 84.1 | 6.3 | |
| Charter Type | | | | | | | |
| Bank | 2.4 | 1.1 | 0.8 | 0.5 | 118.0 | 5.0 | |
| Credit Union | 3.6 | 2.2 | 1.2 | 0.9 | 69.7 | 6.0 | |
| NGO | 2.8 | 1.4 | 1.1 | 1.0 | 88.7 | 7.5 | |
| NBFI | 2.0 | 0.9 | 1.0 | 0.7 | 96.1 | 5.9 | |
| Rural Bank | 5.5 | 2.4 | 3.9 | 3.7 | 46.5 | 5.3 | |
| Financial Intermediation | | | | | | | |
| Non FI | 2.2 | 1.0 | 0.9 | 0.8 | 96.3 | 5.8 | |
| Low FI | 2.0 | 1.0 | 0.9 | 0.6 | 81.1 | 8.0 | |
| High FI | 3.8 | 2.2 | 1.9 | 1.6 | 67.8 | 7.0 | |
| Methodology | | | | | | | |
| Individual | 3.1 | 1.8 | 1.4 | 1.1 | 86.9 | 5.1 | |
| Individual/Solidarity | 2.7 | 1.4 | 1.2 | 1.1 | 83.1 | 7.1 | |
| Solidarity | 1.1 | 0.4 | 0.3 | 0.3 | 92.7 | 9.0 | |
| Village Banking | 2.2 | 0.8 | 0.9 | 0.7 | 95.6 | 7.5 | |
| Outreach | | | | | | | |
| Small (Outreach) | 3.0 | 1.5 | 1.2 | 1.0 | 71.6 | 6.2 | |
| Medium (Outreach) | 2.8 | 1.4 | 1.5 | 1.3 | 90.1 | 7.8 | |
| Large (Outreach) | 2.0 | 1.1 | 0.9 | 0.8 | 108.3 | 5.8 | |
| Profit Status | | | | | | | |
| Profit | 2.7 | 1.3 | 1.4 | 1.2 | 81.5 | 5.2 | |
| Not for Profit | 2.7 | 1.4 | 1.1 | 0.9 | 88.1 | 7.1 | |
| Region | | | | | | | |
| Africa | 4.8 | 2.2 | 2.0 | 1.8 | 58.8 | 13.4 | |
| Asia | 1.7 | 0.9 | 1.0 | 0.9 | 79.9 | 5.8 | |
| ECA | 1.2 | 0.5 | 0.4 | 0.3 | 112.7 | 3.1 | |
| LAC | 3.2 | 1.8 | 1.7 | 1.6 | 97.7 | 6.3 | |
| MENA | 1.9 | 0.7 | 0.5 | 0.4 | 75.9 | 8.4 | |
| Scale | | | | | | | |
| Small (Scale) | 2.9 | 1.3 | 1.1 | 0.9 | 73.3 | 8.4 | |
| Medium (Scale) | 2.5 | 1.4 | 1.3 | 1.2 | 79.8 | 6.7 | |
| Large (Scale) | 2.5 | 1.4 | 1.1 | 0.9 | 98.3 | 5.2 | |
| Sustainability | | | | | | | |
| FSS | 2.1 | 1.0 | 0.9 | 0.7 | 98.0 | 5.3 | |
| Non-FSS | 4.4 | 2.2 | 2.1 | 1.8 | 70.0 | 8.9 | |
| Target Market | | | | | | | |
| Low end | 2.0 | 1.0 | 1.1 | 1.0 | 86.8 | 7.7 | |
| Broad | 2.8 | 1.5 | 1.3 | 1.1 | 90.1 | 5.3 | |
| High end | 2.6 | 1.3 | 0.9 | 0.6 | 80.7 | 6.7 | |
| Small Business | 3.5 | 2.2 | 0.8 | 0.7 | 66.8 | 8.6 | |
| COMPOUND PEER GROUPS | | | | | | | |
| Africa Small FSS | 5.2 | 3.1 | 0.6 | 0.5 | 47.3 | 8.9 | |
| Africa Small Non FSS | 5.4 | 2.2 | 2.1 | 1.8 | 63.5 | 15.9 | |
| Africa Medium FSS | 3.1 | 1.7 | 2.2 | 2.2 | 56.5 | 13.8 | |
| Africa Medium Non FSS | 5.2 | 2.3 | 4.6 | 3.4 | 58.9 | 13.8 | |
| Africa Large FSS | 3.8 | 1.5 | 1.9 | 1.5 | 59.2 | 10.5 | |
| Africa Large Non FSS | 6.6 | 5.3 | 1.8 | 1.6 | 59.5 | 13.4 | |
| Asia Small FSS | 0.4 | 0.0 | 0.8 | 0.7 | 51.9 | 10.7 | |
| Asia Small Non FSS | 2.8 | 1.4 | 3.5 | 3.5 | 62.5 | 7.2 | |
| Asia Medium FSS | 1.4 | 0.7 | 0.5 | 0.5 | 90.0 | 9.4 | |
| Asia Medium Non FSS | 2.7 | 1.9 | 3.5 | 3.5 | 69.1 | 5.1 | |
| Asia Large FSS | 0.7 | 0.5 | 0.8 | 0.7 | 113.8 | 2.6 | |
| Asia Large Non FSS | 4.7 | 2.6 | 1.3 | 1.2 | 87.4 | 7.1 | |
| ECA Small FSS | 0.6 | 0.4 | 0.1 | 0.0 | 81.6 | 2.8 | |
| ECA Small Non FSS | 3.8 | 2.1 | 1.0 | 0.5 | 69.2 | 7.1 | |
| ECA Medium FSS | 1.5 | 0.3 | 0.3 | 0.2 | 155.4 | 2.5 | |
| ECA Medium Non FSS | 2.3 | 1.3 | 0.7 | 0.6 | 60.0 | 6.4 | |
| ECA Large FSS | 0.9 | 0.5 | 0.5 | 0.3 | 146.7 | 2.7 | |
| ECA Large Non FSS | 2.5 | 0.9 | 1.3 | 0.9 | 128.4 | 2.9 | |
| LAC Small FSS | 2.8 | 1.0 | 0.7 | 0.6 | 105.1 | 6.2 | |
| LAC Small Non FSS | 5.4 | 2.9 | 3.0 | 2.4 | 65.8 | 7.7 | |
| LAC Medium FSS | 2.4 | 1.5 | 1.5 | 1.4 | 106.0 | 4.2 | |
| LAC Medium Non FSS | 4.1 | 2.8 | 2.6 | 2.3 | 94.9 | 8.1 | |
| LAC Large FSS | 3.0 | 1.8 | 2.1 | 1.8 | 108.3 | 6.3 | |
| LAC Large Non FSS | 5.1 | 4.0 | 2.4 | 2.4 | 78.3 | 4.7 | |
| MENA Small FSS | 0.0 | 0.0 | 0.0 | 0.0 | n/a | 16.6 | |
| MENA Small Non-FSS | 2.7 | 1.7 | 3.4 | 3.4 | 70.1 | 16.6 | |
| MENA Medium FSS | 1.0 | 0.4 | 0.4 | 0.4 | 61.1 | 15.3 | |
| MENA Medium Non-FSS | 3.4 | 2.4 | 2.6 | 1.6 | 135.4 | 5.8 | |
| MENA Large FSS | 1.3 | 0.4 | 0.2 | 0.2 | 101.2 | 4.0 | |
| MENA Large Non-FSS | 3.3 | 0.4 | 1.0 | 0.8 | 77.6 | 0.4 | |

For definitions of Peer Group criteria, refer to pages [33] to [34]; For details on indicator definitions, refer to pages [42] to [45].

All values are medians. Statistics are not published for peer groups containing less than three observations. These results are marked with "n/a".

Index of Terms and Definitions (Balance Sheet)

| Terms | Definitions |
|--|--|
| Cash and Due from Banks | Cash, petty cash, balances in banks, including non-interest bearing deposits |
| Reserves from Central Bank | Cash reserves in a central bank |
| Trade Investments | Treasury bills and other short term investments, including interest-bearing deposits, convertible to cash within 12 months. Usually used in liquidity management. |
| Net Loan Portfolio | Gross Loan Portfolio minus Impairment Loss Allowance |
| <i>Gross Loan Portfolio</i> | All outstanding principal for all outstanding client loans, including current, delinquent and restructured loans, but not loans that have been written off. It does not include interest receivable. It does not include employee loans. |
| <i>(Impairment Loss Allowance)</i> | The portion of the gross loan portfolio that has been expensed (provisioned for) in anticipation of losses due to default. This item represents the cumulative value of the provision for loan impairment, less the cumulative value of loans written off. |
| Interest Receivable | Interest receivable on all asset accounts. Recorded by institutions using accrual accounting. |
| Accounts Receivable and Other Assets | Accounts receivable, notes receivables and other receivables. This includes all receivables other than client loan accounts, including employee loans. |
| Other Investments | Long term investments not convertible to cash within 12 months |
| Net Fixed Assets | The purchase value of property, plant and equipment, less accumulated depreciation. This includes intangibles, such as MIS development or goodwill, less accumulated amortization. |
| TOTAL ASSETS | Total of all net asset accounts |
| Demand Deposits | Total of Voluntary and Compulsory Deposits |
| <i>Voluntary Deposits</i> | Demand deposits from the general public and members that are not maintained as a condition for accessing a current or future loan and are held with the institution |
| <i>Compulsory Deposits</i> | Client deposit accounts that are maintained as a condition for a current or future loan and are held with the institution |
| Time Deposits | Certificates of deposit or other fixed term deposits |
| Borrowings | Total of Commercial and Concessional Borrowings |
| <i>Borrowings at concessional interest rates</i> | Principal balance of all borrowings, including overdraft accounts, for which the institution pays a nominal rate of interest that is less than the local commercial interest rate |
| <i>Borrowings at commercial interest rates</i> | Principal balance of all borrowings, including overdraft accounts, for which the institution pays a nominal rate of interest that is greater than to or equal to the local commercial interest rate |
| Interest Payable | Interest payable on all liability accounts. Recorded by institutions using accrual accounting. |
| Accounts Payable and Other Liabilities | Other liabilities including tax and salary liabilities, social withholdings, deferred revenue, other accounts payable, including liabilities that do not fund the portfolio, such as mortgages on real estate. |
| TOTAL LIABILITIES | Total of all liability accounts |
| Paid-in Capital | Capital paid by shareholders or members |
| Donated Equity | Accumulated donations |
| <i>Prior Years</i> | Accumulated donations from prior periods |
| <i>Current Year</i> | Donations from the current year |
| Retained Earnings | Accumulated net income after taxes and before donations |
| <i>Prior Years</i> | Accumulated net income after taxes and before donations from prior periods |
| <i>Current Year</i> | Net income after taxes and before donations from the current year |
| Adjustments to Equity | Value of all adjustments, including inflation adjustment |
| <i>Inflation Adjustment</i> | Value of inflation adjustment expense |
| <i>Subsidized Costs of Funds Adjustment</i> | Value of subsidized cost of funds adjustment expense |
| <i>In-Kind Subsidy Adjustment</i> | Value of in-kind subsidy adjustment |
| Reserves | Reserves such as those imposed by law or statute. |
| Other Equity Accounts | Other equity accounts not included elsewhere |
| TOTAL EQUITY | Total of all equity accounts |
| TOTAL LIABILITIES AND EQUITY | Total of Total Liabilities and Total Equity |

Index of Terms and Definitions (Income Statement)

| Terms | Definitions |
|--|---|
| Financial Revenue | Total of revenue from loan portfolio and other financial assets, as well as other financial revenue from financial services |
| Financial Revenue from Loan Portfolio | Total interest, fees and commission on loan portfolio |
| <i>Interest on Loan Portfolio</i> | Interest earned on loan portfolio |
| <i>Fees and Commissions on Loan Portfolio</i> | Penalties, commissions and other fees charged on loan portfolio |
| Financial Revenue from Investments | Net gains on other financial assets |
| Other Operating Revenue | Other revenue from provision of financial services, including revenue from insurance or transfer services or non-financial revenue from the provision of financial services, such as the sale of passbooks or SmartCards. This account also include net exchange gains. |
| Financial Expense | Total of financial expense on liabilities, net inflation adjustment, cost-of-funds adjustment and other expenses from financial services |
| Financial Expense on Funding Liabilities | Total of interest and fees paid on deposits and borrowings |
| <i>Interest and Fee Expense on Deposits</i> | Interest and fees paid on demand or term deposits |
| <i>Interest and Fee Expense on Borrowings</i> | Interest and fees paid on borrowings |
| Net Adjustment for Inflation | Reserved for institutions that use inflation based accounting. Net amount of inflation adjustment. |
| <i>Inflation Adjustment to Equity</i> | Cost of maintaining the value of the institution's equity |
| <i>Inflation Adjustment to Fixed Assets</i> | Gain on the value of fixed assets due to inflation |
| Adjustment for Subsidized Cost of Funds | Adjustment expense for difference between market rate and concessional rate on borrowings |
| Other Financial Expense | Other expenses from provision of financial services, including non-financial expenses on financial products, as well as net exchange depreciation |
| NET FINANCIAL INCOME | Financial Revenue minus Financial Expense |
| Impairment Losses on Loans | Sum of provision for loan impairment and recovery on loans written off |
| <i>Provision for Loan Impairment</i> | Provision for loan impairment for the period |
| <i>Value of Loans Recovered</i> | Total recovery on loans written off |
| Operating Expense | Total of Personnel Expense and Administrative Expense |
| Personnel Expense | Salaries, withholdings, fringe benefits and personnel taxes paid on all those who work for the institution |
| Administrative Expense | Total of Rent and Utilities, Transportation, Office Supplies, Depreciation and Other Administrative Expenses |
| <i>Rent and Utilities</i> | Rent and utility charges |
| <i>Transportation</i> | Transportation of staff to attend to clients and to manage operations |
| <i>Office Supplies</i> | Printed matter, supplies, photocopies, books, etc. |
| <i>Depreciation and Amortization</i> | Allowance for deterioration, eventual replacement of equipment |
| <i>Other Administrative Expense</i> | Other non-personnel administrative expenses |
| NET OPERATING INCOME | Financial Revenue less Financial Expense, Net Loan Loss Provision Expense and Operating Expense |
| Net Non-Operating Income | Non-operating Revenue less Non-operating Expense |
| Non-Operating Revenue | Revenue from activity unrelated to the MFI's core activity of providing financial services. This could include consulting income, sale of IT products, or fees for business development services (BDS). |
| Non-Operating Expense | Expenses from activity unrelated to the MFIs core activity of providing financial services, such as BDS development costs or consulting expenses |
| NET INCOME (BEFORE TAXES AND DONATIONS) | Net Operating Income less Net Non-operating Income |
| Taxes | Includes all taxes paid on Net Income or other measure of profits as defined by local tax authorities. |
| NET INCOME (AFTER TAXES AND BEFORE DONATIONS) | Net Income (before Taxes and Donations) less Taxes |
| Donations | Donations made to the MFI to subsidize its operations |
| NET INCOME (AFTER TAXES AND DONATIONS) | Net Income (after Taxes and before Donations) plus Donations. |

Index of Indicators and Definitions

INSTITUTIONAL CHARACTERISTICS

| | |
|----------------|---|
| Number of MFIs | Sample Size of Group |
| Age | Years Functioning as an MFI |
| Total Assets | Total Assets, adjusted for inflation and standardized provisioning for loan impairment and write-offs |
| Offices | Number, including head office |
| Personnel | Total number of staff members |

FINANCING STRUCTURE

| | |
|--------------------------------------|---|
| Capital/Asset Ratio | Adjusted Total Equity/Adjusted Total Assets |
| Commercial Funding Liabilities Ratio | (Voluntary and Time Deposits + Borrowings at Commercial Interest Rates)/Adjusted Average Gross Loan Portfolio |
| Debt to Equity | Adjusted Total Liabilities/Adjusted Total Equity |
| Deposits to Loans | Voluntary Deposits/Adjusted Gross Loan Portfolio |
| Deposits to Total Assets | Voluntary Deposits/Adjusted Total Assets |
| Portfolio to Assets | Adjusted Gross Loan Portfolio/Adjusted Total Assets |

OUTREACH INDICATORS

| | |
|--|--|
| Number of Active Borrowers | Number of borrowers with loans outstanding, adjusted for standardized write-offs |
| Percent of Women Borrowers | Number of active women borrowers/Adjusted Number of Active Borrowers |
| Number of Loans Outstanding | Number of loans outstanding, adjusted for standardized write-offs |
| Gross Loan Portfolio | Gross Loan Portfolio, adjusted for standardized write-offs |
| Average Loan Balance per Borrower | Adjusted Gross Loan Portfolio/Adjusted Number of Active Borrowers |
| Average Loan Balance per Borrower/GNI per Capita | Adjusted Average Loan Balance per Borrower/GNI per Capita |
| Average Outstanding Balance | Adjusted Gross Loan Portfolio/Adjusted Number of Loans Outstanding |
| Average Outstanding Balance/GNI per Capita | Adjusted Average Outstanding Balance/GNI per Capita |
| Number of Voluntary Depositors | Number of depositors with voluntary deposit and time deposit accounts |
| Number of Voluntary Deposit Accounts | Number of voluntary deposit and time deposit accounts |
| Voluntary Deposits | Total value of voluntary deposit and time deposit accounts |
| Average Deposit Balance per Depositor | Voluntary Deposits/Number of Voluntary Depositors |
| Average Deposit Balance per Depositor/GNI per capita | Average Deposit Balance per Depositor/GNI per capita |
| Average Deposit Account Balance | Voluntary Depositors/Number of Voluntary Deposit Accounts |
| Average Deposit Account Balance/GNI per capita | Average Deposit Account Balance/GNI per capita |

MACROECONOMIC INDICATORS

| | |
|-----------------|---|
| GNI per Capita | Total income generated by a country's residents, irrespective of location/Total number of residents |
| GDP Growth Rate | Annual growth in the total output of goods and services occurring within the territory of a given country |
| Deposit Rate | Interest rate offered to resident customers for demand, time, or savings deposits |
| Inflation Rate | Annual change in average consumer prices |
| Financial Depth | Money aggregate including currency, deposits and electronic currency (M3)/GDP |

OVERALL FINANCIAL PERFORMANCE

| | |
|------------------------------|--|
| Return on Assets | (Adjusted Net Operating Income - Taxes)/Adjusted Average Total Assets |
| Return on Equity | (Adjusted Net Operating Income - Taxes)/Adjusted Average Total Equity |
| Operational Self-Sufficiency | Financial Revenue/(Financial Expense + Impairment Losses on Loans + Operating Expense) |
| Financial Self-Sufficiency | Adjusted Financial Revenue/Adjusted (Financial Expense + Impairment Losses on Loans + Operating Expense) |

REVENUES

| | |
|------------------------------------|--|
| Financial Revenue/Assets | Adjusted Financial Revenue/Adjusted Average Total Assets |
| Profit Margin | Adjusted Net Operating Income/Adjusted Financial Revenue |
| Yield on Gross Portfolio (nominal) | Adjusted Financial Revenue from Loan Portfolio/Adjusted Average Gross Loan Portfolio |
| Yield on Gross Portfolio (real) | (Adjusted Yield on Gross Portfolio (nominal) - Inflation Rate)/(1 + Inflation Rate) |

EXPENSES

| | |
|--------------------------------------|--|
| Total Expense/Assets | Adjusted (Financial Expense + Net Loan Loss Provision Expense + Operating Expense)/Adjusted Average Total Assets |
| Financial Expense/Assets | Adjusted Financial Expense/Adjusted Average Total Assets |
| Provision for Loan Impairment/Assets | Adjusted Impairment Losses on Loans/Adjusted Average Total Assets |
| Operating Expense/Assets | Adjusted Operating Expense/Adjusted Average Total Assets |
| Personnel Expense/Assets | Adjusted Personnel Expense/Adjusted Average Total Assets |
| Administrative Expense/Assets | Adjusted Administrative Expense/Adjusted Average Total Assets |
| Adjustment Expense/Assets | (Adjusted Net Operating Income - Unadjusted Net Operating Income)/Adjusted Average Total Assets |

EFFICIENCY

| | |
|----------------------------------|--|
| Operating Expense/Loan Portfolio | Adjusted Operating Expense/Adjusted Average Gross Loan Portfolio |
| Personnel Expense/Loan Portfolio | Adjusted Personnel Expense/Adjusted Average Gross Loan Portfolio |
| Average Salary/GNI per Capita | Adjusted Average Personnel Expense/GNI per capita |
| Cost per Borrower | Adjusted Operating Expense/Adjusted Average Number of Active Borrowers |
| Cost per Loan | Adjusted Operating Expense/Adjusted Average Number of Loans |

Index of Indicators and Definitions

PRODUCTIVITY

| | |
|---------------------------------------|--|
| Borrowers per Staff Member | Adjusted Number of Active Borrowers/Number of Personnel |
| Loans per Staff Member | Adjusted Number of Loans Outstanding/Number of Personnel |
| Borrowers per Loan Officer | Adjusted Number of Active Borrowers/Number of Loan Officers |
| Loans per Loan Officer | Adjusted Number of Loans Outstanding/Number of Loan Officers |
| Voluntary Depositors per Staff Member | Number of Voluntary Depositors/Number of Personnel |
| Deposit Accounts per Staff Member | Number of Deposit Accounts/Number of Personnel |
| Personnel Allocation Ratio | Number of Loan Officers/Number of Personnel |

RISK AND LIQUIDITY

| | |
|--|---|
| Portfolio at Risk > 30 Days | Outstanding balance, portfolio overdue > 30 Days + renegotiated portfolio/Adjusted Gross Loan Portfolio |
| Portfolio at Risk > 90 Days | Outstanding balance, portfolio overdue > 90 Days + renegotiated portfolio/Adjusted Gross Loan Portfolio |
| Write-off Ratio | Adjusted Value of loans written-off/Adjusted Average Gross Loan Portfolio |
| Loan Loss Rate | (Adjusted Write-offs - Value of Loans Recovered)/Adjusted Average Gross Loan Portfolio |
| Risk Coverage Ratio | Adjusted Impairment Loss Allowance/PAR > 30 Days |
| Non-earning Liquid Assets as a % of Total Assets | Adjusted Cash and banks/Adjusted Total Assets |

PEER GROUP-2007

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|-------------------------------------|----------------|-----|-----|----|--|
| | N | *** | ** | * | |
| SIMPLE PEER GROUPS | | | | | |
| Age: New (0 to 4 Years) | 144 | 54 | 83 | 7 | 1st MCC, Abyan, Alliance MFB, AgroKredit Plus, A-invest, Al Rafah Bank, Alliance Group, Al-Thiqa, Alwatani, AMfB, AMFI, Apoyo Económico, Arnur Credit, Arohan, ASA Philippines, ASR, Atlantic Capital Partners, Banco Popular do Brasil, Bereke, BFSBS, BMT Kayu Manis, BMT Pelita Insani, BRCCC, BOM, Borimanga RB, Borshud, BPR BKK Cilacap, BRAC - LKA, BRAC - SS, BRAC - TZA, BRAC - UGA, CAECE - Jigiseme, CAURIE Micro Finance, Chamroeun, COAC Chone, COAC Kullki Wasi, Columbia Microcreditos, COOPAC Norandino, COOPROGRESO, Creamos Microfinanciera, Crece Safsa, CrediComún, Credit-express, CUMO, DAYAQ-Credit, Disha, Don Apoyo, Duterimbere, ECLOF - ARM, Edinstvo-Volgograd, Elet-Capital, Equitas, FFSA, FinAmigo, FINCA - AFG, FINCA - DRC, FINCA - TJK, FIPS, FIS, FMF, FMFB - AFG, FMFB - TJK, FONDESOL, Forjadores de Negocios, Fundación San Miguel, Galaktika, Garant, GCM, GOF, Harbu, HiH, IMF HOPE RDC, Horizonti, Alidé, IDDA, IMFB, Invirtiendo, IPR, Kakum RB, Kasagana-Ka, KBank, Kompanion, KRUSHI, Lead Foundation, Life Bank, MADRAC, MBK Ventura, MCF - SYR, MEMCO, Microfinanciera Prisma, Microinvest, Mikrokredit Bank, MikroMaliyye Credit, Mimo Finance, MLF HUMO, MoFAD, Mol Bulak Finance, Narodnaya Kasa, NEED, Nirmaan Bharati, NMF, NMFB, Obereg (Perm), Obereg (Vladivostok), OISL, OI-WEDCO, Oportunidad Microfinanzas, Opportunity Finance, OXUS - AFG, OXUS - KGS, Partner Russia, PNG Microfinance Ltd, POMFB, ProCredit Bank - MKD, ProCredit Bank - DRC, Progreseemos, RAFOD, Reliance, Rezerv, RML, Rozgar, Rus, Sangamam, Sarala, SemiSol, SFF, SFI, SFSD, Sonata, Sunduq, Swadhaar, Te Creemos, TMFB, Toende RB, Tsimlyansk, Turame Community Finance, Ujjivan, UNION DES COOPECS UMUTANGUHA, Union RB, VFM, Vostok Kapital, WOCCU - AFG, WWI - AFG, YAMIDA |
| Age: Young (5 to 8 Years) | 203 | 74 | 109 | 20 | ABCRDM, ABWA, Adhikar, AFK, AFODENIC, AFS, AgroInvest, Agroinvestbank, Akuapem RB, Al Awael, Al Karama, ALSOL, Alternativa Microfinanzas, AMC, AMC de R.L., AMEXTRA, AMK, AML, AMOS, APED, APROS, Aqroinvest, ARDI, ARMP, ASALA, ASDIR, Asociación Arariwa, Asomi, ASP Financiera, ASTI, ATEMEXPA, Atwima Kwanwoma, Aurora, AWS, Azal, Azeri Star, ProCredit - ECU, Bandhan, BanGente, BANHCAFE, Benishangul, BESA, BG, BMT Pringsewu, BRAC - AFG, BTFF, BZMF, CACMU, Capitec Bank, CARD Ghana, Caritas Esteli, CBIRD, Cedi Finance, CEOSS, CEVI, CFA, COAC Acción Rural, COAC Fondvida, COAC Luz del Valle, COAC Sac Aiet, COAC Santa Anita, COCDEP, Conserva, CredAgro NBCO, Credi Fé, CREDIT, Credit Mongol, CRYSDOL, CZWSDA, DD Bank, DEMOS SLC, DJOMEC, Doveriye (Amursk), ECLOF - PHL, EcoFuturo FFP, EDPYME Alternativa, EDPYME Credivisión, EDPYME Efectiva, EDPYME Raiz, E-Life, Emprender, ENLACE, Eshet, EurekaSol, FAIR Bank, FATEN, Faulu - TZA, FBPMC, FIE Gran Poder, Financiera CONSER, FINCA - ARM, FINCA - GTM, FINCA - KOS, FINCA - Russia, FINCA - UGA, FINCA - ZMB, FINSOL, FMFB - Pakistan, FODEM, Fondo Esperanza, FORWARD, FOVIDA, Friendship Bridge, FUBODE, FULM, FUNDAHMICRO, Grameen Mendoza, Hluvuku, Horizon, IDESPA, Imkoniyat, IMON, Indur MACS, INMAA, Intellekt, Jabal Al Hoss, Janodaya, Tamweelcom, JOVID, KADET, KAS, Kazama Grameen, KCCDFI, KEP, KGMAMF, Khushhali Bank, KixiCredito, KMB, Komak Credit, KosInvest, KRK Ltd, LIDER, Lider, M7 Can Loc, M7 Ninh Phuoc, MAFF, Maxima, MAYA, MCN, MDF, MDSL, MEC FEPRODES, Metemamen, MFBA, MFI, MGPC DEKAWOWO, Micro Africa, Microloan Foundation MWI, MIDE, Mikrofond, MLF MicroInvest, Moris Rasik, MUL, Narodnyi Kredit, NovoBanco - MOZ, Oasis Microfinance, OBM, OIBM, OBS, OMB, Otiv Diana, PARC, Parwaz, PASED, PATRA Hunchun, PATRA Yanbian, PEACE, ProCredit - GHA, ProCredit - MDA, ProCredit - NIC, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - KOS, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank Serbia, ProMujer - MEX, ProMujer - PER, RMCR, Rost, Saadhana, SB Bank, SEYAMFI, Sodeistiye (Pyatigorsk), Sodruzhestvo, SOGESOL, SoFi, Soro Yiriwaso, SPBD, START, SU, TFS, UCADE Guaranda, U-IMCEC, UMECU, Upper Manya RB, USTOI, VFC, Viator, VRFBSB, Wasasa, Wisdom, Yehu |
| Age: Mature (> 8 Years) | 543 | 212 | 263 | 68 | 1st Valley Bank, ABA, ASBA, ABS-CBN, ACBA, ACCOVI, ACEP Senegal, ACFB, ACLEDA, ACME, ACODEP, ACORDE, Ryada, ACSI, Actuar Tolima, Actuar Antioquia, Actuar Caldas, Adansi RB, ADICH, ADIM, ADMIC, ADOPEM, ADRA - PER, ADRI, AGAPE, AgroCapital, AGUDES, Aijl Bank, Akiba, Al Amana, Al Majmoua, Al Tadamun, Alternativa, Alteya, AMA, Ameen, AMMACTS, AMRET, AMSSF/MC, ANED, APGA, Apoyo Integral, ARDPAS, AREGAK, ASA, ASC Union, Credi-Capital, ASEI, ASHI, ASIDME, ASKI, Asociación Raiz, ASOD, AUGÉ, AVFS, AYNLA, Azercredit, Azerdemiryolbank, ImerCredit, Banco ADEMI, Banco da Familia, Banco del Trabajo, ProCredit - BOL, Associação Banco Popular, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, Bangko Kabayan, Bangko Mabuhay, Bank Eskhata, BASIX, BASTOB, BCB, BCSC, BEES, Bessfa RB, BFL, BIMAS, BISWA, Bosumtwi RB, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BPR Surya Yudha Kencana, BRAC, BSS, BURO Bangladesh, BWDA, CAFASA, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, Caja Popular Oblatos, FINCA - SLV, CamCCUL, CAME, Cantilan Bank, CAPA, CAPPED, CARD Bank, CARD NGO, Caritas, Cashpor MC, CBMO, CCA, CCC, CDRO, CDS, CEADe, CEAPE Maranhão, SATHAPANA LIMITED, CECA, CEDA, CEF, Centenary Bank, CEP, CEPESIU, CEPRODEL, CESOL ACJ, CETZAM, CFP, CHC-Limited, ChFSBS, CIDRE, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paiza, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMEDFI, CMM Bogotá, CMM Medellín, CMMB, CMS, COAC Artesanos, COAC Huaycopungo, COAC Jardín Azuayo, COAC La Benéfica, COAC MCH, COAC Mushuc Runa, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Unión Popular, COAST Trust, CODESARROLLO, COFINCAFE, CompartamosBanco, Constanta, Contactar, COOPAC Chiquinquirá, COOPAC León XIII, COOPAC San Martín, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Fátima, Coop Jesús Nazareno, Coop Juan XXIII, Coop Universitaria, |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--|----------------|-----|----|----|--|
| | N | *** | ** | * | |
| | | | | | BanCovelo, CPECG Yete Mali, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, CRAN, CRECER, CrediAmigo, Credicoop, CREDIMUJER, CREDO, CreSA, CRESOL BASER, CRG, Crystal, CU Sawiran, CVECA Kita/Bafoulabé, DAMEN, DBACD, DEC, DECSI, DEF, DEPROSC-Nepal, Despacho Amador, CrediAvance, Diaconia, Dian Mandiri, DINARI, D-Miro, DSPI, ECLOF - ECU, EDAPROSPRO, Edinstvo Yurga, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Nueva Visión, EDPYME Proempresa, EKI, EKPA, Enda, Equity Bank, ESAF, ESDO, ESED, Espacios Alternativos, FACES, FADEMYPE, FADES, FAFIDESS, FAMA, FYMA OPDF, FAPE, Fassil FFP, Faulu - KEN, Faulu - UGA, FCBFI, FCC, FDL, FECECAM, FECECAV, FED, FFECC, FIACG, FICO, FIDERPAC, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, FINCA - AZE, FINCA - ECU, FINCA - GEO, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - MWI, FINCA - NIC, FINCA - PER, FINCA - TZA, FinComún, FINCORP, FINDESA, FinDev, First Allied, FMCC, FMM Bucaramanga, FMM Popayán, FODEMI, FOMIC, FONCRESOL, FONDECO, FONDEP, Fondespoir, FONDESURCO, Fonkoze, Fortaleza FFP, FORUS, FRAC, FUCEC Togo, FUDEMI, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación Esperanza, Fundación Espoir, Fundación León 2000, FMSD, Fundación MICROS, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, FUNDAMIC, FUNDEA, FUNDEBASE, FUNDECOCO, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, Fundusz Mikro, FUNED, FUNHAVI, FUNSALDE, GA Rural Bank, Gasha, GBNB, GCOD, Génesis Empresarial, Genesis, FDM, GK, GM Bank, GRAINE sarl, Grameen Bank, Green Bank, GU, GV, Hermandad de Honduras OPDF, HEED, HKL, HOPE, HSPFI, IAMSA, ICC BluSol, ID-Ghana, IDEPRO, IDER CV, IDESI Lambayeque, IDF, IFDP, Inicjatywa Mikro, IMPRO, Financiera Independencia, INECO, BTA Bank, INSOTEC, Interfisa, JCF, Jemeni, JSCCS, JVOFI, Kafo Jiginew, KAMURJ, Kashf, KBSLAB, Khan Bank, KMF, KMBI, KOKARI, Kondo Jigima, KOPSA, K-Rep, KSF, KSK RPK, KVK, KWFT, La Community Bank, LAM, LAPO, LOKmicro, Lower Pra RB, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buahian, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Pecatu, LPD Sibetan, LPD Ubung, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Uong bi, Mahesamam - SMILE, Mahila, Mahuli, Makhzoumi, Mallig Plains RB, Manuela Ramos, MC², MDB, MECREF, MEDF, MED-Net, MFW, MGGB, MiBanco, MI-BOSPO, Microempresas de Antioquia, Microserfin, MIKRA, Mikro ALDI, MIKROFIN, Miselini, Moznosti, MPGGB, MTA, Nachala, NBJK, NDFS, NERUDO, New RB of Victorias, Nidan, Nirdhan, NOA, Normicro, NSSC, NWWF, Nyesigiso, ODEF OPDF, OMO, OMRO, OLC, Otiv Alaotra, Otiv Sambava, Otuasekan RB, OXUS - TJK, PADECOMSM, PADME, PAIDEK, PALFSI, PAMECAS, PAPME, Partner, PILARH OPDF, Piyeli, PMUK, POPI, PRASAC, PRESTANIC, PRIDE - TZA, Pride Finance, PRISMA, PRIZMA, ProCaja, ProCredit - SLV, ProCredit Bank - BIH, ProCredit Bank - GEO, PRODEM FFP, PRODESA, ProMujer - BOL, ProMujer - NIC, Opportunity Albania, Pushtikar, PWMACS, RADE, RRDB, RASS, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, RB Talisayan, RCPB, RDRS, RGVN, ROMCOM, RRF, RSPI, Ruhuna, RWMN, Sajida, Sanghamithra, Sartawi, Sarvodaya Nano Finance, SAT, SBACD, Lazika Capital, SBS, SCDA, SCNL, SDBL, SEAP, SED, SEDA, SEEDS, SEF-ARM, SEF-ZAF, Seilanithih, SELFINA, Serviamus, SFPI, Shakti, SHARE, Share MACTS, SENERGJA, SIPEM, SKDRDP, SKS, SMEP, SMSS, Sodeystviye, SOFINA, Sonzelle RB, Soyuz, Spandana, SPGBB, Sunrise, SWAWS, Tchuma, TCVM Thanh Hoa, TIAVO, TIMPAC, TLM, TMSS, TPC, TSKI, TSPI, TYM, UCADE Ambato, UCADE Latacunga, UCADE Santo Domingo, UCEC/MK, UDDIPAN, UML, UNRWA, UOMB, USFSBS, Valiant RB, VBSF, VEF, Visión Banco, Vital Finance, VFS, WA CU, WAGES, WKP, Women for Women, World Relief - HND, WWB Cali, WWB Ghana, XacBank, Zakoura |
| Charter Type: Bank <i>(Bank)</i> | 65 | 8 | 53 | 4 | ACBA, ACLEDA, ADOPEM, Agroinvestbank, Aiyl Bank, Akiba, Al Rafah Bank, AmfB, Azerdemiryolbank, Banco ADEMI, Banco del Trabajo, ProCredit - BOL, Banco Popular do Brasil, ProCredit - ECU, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BANHCAFE, Bank Eskhata, BCSC, BOM, Capitec Bank, Centenary Bank, Columbia Microcredit, CompartamosBanco, BanCovelo, CrediAmigo, CRG, Equity Bank, FMFB - AFG, FMFB - TJK, FORUS, Grameen Bank, IMFB, INECO, BTA Bank, KBank, Khan Bank, KMB, K-Rep, La Community Bank, MFBA, MiBanco, Mikrokredit Bank, NovoBanco - MOZ, OBM, OIBM, OBS, OMB, ProCredit - NIC, ProCredit - SLV, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank- DRC, ProCredit Bank Serbia, VBSF, XacBank |
| Charter Type: Credit Union <i>(Credit Union)</i> | 123 | 57 | 52 | 14 | A CEP Senegal, ACFB, Alternativa, Alteya, AMMACTs, Aqroinvest, ASC Union, ASR, Aurora, BMT Kayu Manis, BMT Pelita Insani, BRCCC, CACMU, CAECE- Jigiseme, Caja Libertad, Caja Popular Mexicana, Caja Popular Oblatos, CamCCUL, CECA, CMMB, CMS, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, CODESARROLLO, COFINCAFE, COOPAC Chiquinquira, COOPAC León XIII, COOPAC Norandino, COOPAC San Martín, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Fátima, Coop Jesús Nazareno, Coop Juan XXIII, Coop Universitaria, COOPROGRESO, CPECG Yete Mali, Credicoop, CRESOL BASER, CU Sawiran, CVECA Kita/Bafoulabé, DEMOS SLC, DJOMEK, Doveriye (Amursk), Edinstvo Yurga, Edinstvo-Volgograd, EKPA, FECECAM, FECECAV, FFECC, FUCEC Togo, FULM, Galaktika, Garant, Indur MACS, Intellekt, Jemeni, JSCCS, Kafo Jiginew, KOKARI, Komak Credit, Kondo Jigima, KSK RPK, KVK, Lider, Mahila, MC², MDB, MEC FEPRODES, MECREF, MGPC DEKAWOWO, Moznosti, Nachala, Narodnaya Kasa, Narodnyi Kredit, NOA, Nyesigiso, Obereg (Perm), Obereg (Vladivostok), Otiv Alaotra, Otiv Diana, Otiv Sambava, PAMECAS, Partner Russia, Pushtikar, PWMACS, RCPB, Rezerv, Rost, Rus, Sangamam, SBS, Share MACTS, Sodeistviye (Pyatigorsk), Sodeistviye, Soyuz, TIAVO, TIMPAC, Tsimlyansk, UCEC/MK, U-IMCEC, UMECU, UNION DES COOPeCs UMUTANGUHA, Vostok Kapital, WA CU, WOCCU - AFG |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| Charter Type: NBFi (Non - Bank Financial Intermediary) | 284 | 85 | 163 | 36 | 1st MCC, Alliance MFB, ACCOVI, ACSI, AFS, AgrolInvest, A-invest, Al Awael, Alliance Group, Alwatani, AMC, AMC de R.L., Ameen, AMK, AML, AMRET, Apoyo Económico, Apoyo Integral, AREGAK, Arnur Credit, Arohan, Credi-Capital, ASP Financiera, ASTI, Atlantic Capital Partners, AVFS, AWS, Azercredit, Azeri Star, ImerCredit, Bandhan, BASIX, Benishangul, BFL, BFSBS, BG, Borshud, BRAC - AFG, BTFF, CAFASA, Caja Nor Perú, CAPA, CAURIE Micro Finance, CBIRD, CCA, CDS, SATHAPANA LIMITED, CEF, CETZAM, CFA, CHC-Limited, ChFSBS, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paiza, CMAC Sullana, CMAC Tacna, CMAC Trujillo, COAST Trust, Constanta, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, Crece Safsa, CredAgro NBCO, Credi Fé, CrediComún, CREDIT, Credit Mongol, Credit-express, CREDO, Crystal, DAYAQ-Credit, DD Bank, DECSI, Despacho Amador, CrediAvance, Don Apoyo, Duterimbere, ECLof - ARM, EcoFuturo FFP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME CrediVisión, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, EDPYME Raíz, EKI, Elet-Capital, ENLACE, Equitas, Eshet, EurekaSolii, FAMA, FYMA OPDF, Fasil FFP, FATEN, Faulu - KEN, Faulu - TZA, Faulu - UGA, FFSA, FIE FFP, FIE Gran Poder, FIELCO, FinAmigo, FinAmérica, Financiera Familiar, FINCA - AFG, FINCA - ARM, FINCA - AZE, FINCA - ECU, FINCA - Russia, FINCA - TJK, FINCA - UGA, FINCA - ZMB, FinComún, FINCORP, FINDESA, FinDev, FINSOL, First Allied, FIS, FMCC, FMFB - Pakistan, FONDEP, Forjadores de Negocios, Fortaleza FFP, Fundusz Mikro, Gasha, GCM, GK, GOF, GRAINE sarl, GV, Harbu, Hermandad de Honduras OPDF, HKL, HOPE, IMF HOPE RDC, Horizon, IAMSA, IFDP, Inicjatywa Mikro, Imkoniyat, IMON, Financiera Independencia, Interfisa, Invirtiendo, IPR, Tamweelcom, JOVID, KADET, KAMURJ, KEP, Khushhali Bank, KixiCredito, KMF, Kompanion, KOPSA, KRK Ltd, KWFT, LAM, LIDER, LOKmicro, MADRAC, Mahasemam - SMILE, Maxima, MCN, MDSL, Metemamen, MFI, MFW, MI-BOSPO, Micro Africa, Microfinanciera Prisma, Microinvest, Microserfin, MIKRA, Mikro ALDI, MIKROFIN, Mikrofond, MikroMaliyye Credit, Mimo Finance, MLF HUMO, MLF MicroInvest, MoFAD, Mol Bulak Finance, MUL, NDFS, Nirdhan, NMFB, Normicro, Oasis Microfinance, ODEF OPDF, OISL, OI-WEDCO, OMO, OMRO, Oportunidad Microfinanzas, Opportunity Finance, OXUS - TJK, OXUS - AFG, OXUS - KGS, PADECOMSM, Partner, Parwaz, PEACE, PILARH OPDF, PNG Microfinance Ltd, POMFB, PRASAC, PRIZMA, ProCredit - GHA, ProCredit - MDA, PRODEM FFP, Progresemos, Opportunity Albania, RRDB, Reliance, RML, Rozgar, Ruhuna, RWMN, Sarvodaya Nano Finance, SB Bank, Lazika Capital, SCNL, SDBL, SED, SEEDS, SEF-ARM, Seilanithih, SELFINA, SemiSol, SEYAMFI, SFF, SFI, SFPI, SHARE, SINERGIJA, SIPEM, SKS, SMEP, SOFINA, SOGESOL, SolFi, Sonata, Spandana, Sunduq, Sunrise, Swadhaar, SWAWS, Tchuma, Te Creemos, TFS, TMFB, TPC, Turame Community Finance, TYM, Ujjivan, UML, UNRWA, UOMB, USFSBS, USTOI, VFC, VFM, Viator, Visión Banco, VRFSBS, VFS, Wasasa, Wisdom, Women for Women, WWI - AFG, WWB Ghana |
| Charter Type: NGO (Non Government Organization) | 346 | 151 | 154 | 41 | ABA, ABCRDM, ASBA, ABS-CBN, ABWA, Abyan, ACME, ACODEP, ACORDE, Ryada, Actuar Tolima, Actuar Antioquia, Actuar Caldas, Adhikar, ADICH, ADIM, ADMIC, ADRA - PER, ADRI, AFK, AFODENIC, AGAPE, AgroCapital, AgroKredit Plus, AGUDESA, Al Amana, Al Karama, Al Majmoua, Al Tadamun, ALSOL, Alternativa Microfinanzas, Al-Thiqa, AMA, AMEXTRA, AMFI, AMOS, AMSSF/MC, ANED, APED, APGA, APROS, ARDI, ARDPAS, ARMP, ASA, ASA Philippines, ASALA, ASDIR, ASEI, ASHI, ASIDME, ASKI, Asociación Arariwa, Asociación Raiz, ASOD, Asomi, ATEMEXPA, AUGÉ, AYNLA, Azal, Banco da Família, Associação Banco Popular, BASTOB, BEES, Bereke, BESA, BIMAS, BISWA, BRAC, BRAC - LKA, BRAC - SS, BRAC - TZA, BRAC - UGA, BSS, BURO Bangladesh, BWDA, BZMF, FINCA - SLV, CAME, CAPPED, CARD Ghana, CARD NGO, Caritas, Caritas Esteli, Cashpor MC, CCC, CDRO, CEADe, CEAPE Maranhão, CEDA, Cedi Finance, CEOSS, CEP, CEPESIU, CEPRODEL, CESOL ACJ, CEVI, CFPA, Chamrooyn, CIDRE, CMEDFI, CMM Bogotá, CMM Medellín, COCDEP, Conserva, Contactar, CRAN, Creamos Microfinanciera, CRECER, CREDIMUJER, CreSa, CRYSQL, CUMO, CZWSDA, DAMEN, DBACD, DEC, DEPROSC-Nepal, Diaconia, Dian Mandiri, DINARI, Disha, D-Miro, DSPI, ECLof - ECU, ECLof - PHL, EDAPROSPRO, E-Life, Entrepreneur, Enda, ESAF, ESDO, ESED, Espacios Alternativos, FACES, FADEMYPE, FADES, FAFIDESS, FAPE, FBPMFC, FCBFI, FCC, FDL, FED, FIACG, FIDERPAC, Financiera CONSER, FINCA - DRC, FINCA - GEO, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - KOS, FINCA - MEX, FINCA - MWI, FINCA - NIC, FINCA - PER, FINCA - TZA, FIPS, FMF, FMM Bucaramanga, FMM Popayán, FODEM, FODEMI, FOMIC, FONCRESOL, FONDECO, FONDESOL, Fondespoir, FONDESURCO, Fondo Esperanza, Fonkoze, FORWARD, FOVIDA, FRAC, Friendship Bridge, FUBODE, FUDEMI, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación Esperanza, Fundación Espoir, Fundación León 2000, FMSD, Fundación MICROS, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDEBASE, FUNDECOCA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, GCOD, Génesis Empresarial, Genesis, FDM, Grameen Mendoza, GU, HEED, HiH, Hluvuku, Horizonti, HSPFI, ICC BluSol, ID-Ghana, Alidé, IDDA, IDEPRO, IDER CV, IDESI Lambayeque, IDESPA, IDF, IMPRO, INMAA, INSOTEC, Jabal Al Hoss, Janodaya, JCF, JVOFI, KAS, Kasagana-Ka, Kashf, Kazama Grameen, KCCDFI, KGMAMF, KMBI, KosInvest, KRUSHI, KSF, LAPO, Lead Foundation, Life Bank, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, MAFF, Mahuli, Makhzoumi, Manuela Ramos, MAYA, MBK Ventura, MCF - SYR, MDF, MEDF, MED-Net, MEMCO, Microempresas de Antioquia, Microloan Foundation MWI, MIDE, Miselini, Moris Rasik, MTA, NBJK, NEED, NERUDO, Nidan, Nirmaan Bharati, NMF, NSSC, NWF, OLC, PADME, PAIDEK, PALFSI, PAPME, PARC, PASED, PATRA Hunchun, PATRA Yanbian, Piyeli, PMUK, POPI, PRESTANIC, PRIDE - TZA, Pride Finance, PRISMA, ProCaja, PRODESA, ProMujer - BOL, ProMujer - MEX, ProMujer - NIC, ProMujer - PER, RADE, RAFOD, RASS, RDRS, RGVN, RMCR, ROMCOM, RRF, RSPI, Saadhana, Sajida, Sanghamithra, Sarala, Sartawi, SAT, SBACD, SCDA, SEAP, SEDA, SEF-ZAF, Serviamus, SFSD, Shakti, SKDRDP, SMSS, Sodruzhestvo, Soro Yiriwaso, SPBD, START, SU, TCVM Thanh Hoa, TLM, TMSS, TSKI, TSPI, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, UDDIPAN, VEF, Vital Finance, WAGES, WKP, World Relief - HND, WWB Cali, YAMIDA, Yehu, Zakoura |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|----|--|
| | N | *** | ** | * | |
| Charter Type: Rural Bank (Rural Bank) | 71 | 39 | 32 | 0 | 1st Valley Bank, Adansi RB, Akuapem RB, Atwima Kwanwoma, Bangko Kabayan, Bangko Mabuhay, BCB, Bessfa RB, BMT Pringsewu, Borimanga RB, Bosumtwi RB, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR BKK Cilacap, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BPR Surya Yudha Kencana, Cantilan Bank, CARD Bank, CBMO, FAIR Bank, FICO, GA Rural Bank, GBNB, GM Bank, Green Bank, Kakum RB, KBSLAB, Lower Pra RB, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buah, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Pecatu, LPD Sibetan, LPD Ubung, Mallig Plains RB, MGBB, MPGBB, New RB of Victorias, Otusekian RB, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, RB Talisayan, Sonzelle RB, SPGBB, Toende RB, Union RB, Upper Manya RB, Valiant RB |
| Financial Intermediation: Non FI (Voluntary Savings/Total Assets = 0) | 497 | 175 | 263 | 59 | 1st MCC, ABA, ABCRDM, ASBA, ABS-CBN, ABWA, Abyan, ACME, ACODEP, ACORDE, Ryada, Actuar Tolima, Actuar Antioquia, Actuar Caldas, Adhikar, ADICH, ADIM, ADMIC, ADRA - PER, ADRI, AFK, AFODENIC, AFS, AGAPE, AgroCapital, AgroKredit Plus, Agrolinvest, AGUDESA, A-invest, Al Amana, Al Awael, Al Karama, Al Majmoua, Al Tadamun, Alliance Group, ALSOL, Alternativa Microfinanzas, Al-Thiqa, Alwatani, AMA, AMC, AMC de R.L., Ameen, AMEXTRA, AMFI, AML, AMOS, AMSSF/MC, ANED, APED, Apoyo Económico, Apoyo Integral, APROS, Aqroinvest, ARDI, ARDPAS, AREGAK, ARMP, Arnur Credit, Arohan, ASALA, ASDIR, Credi-Capital, ASEI, ASHI, ASIDME, Asociación Arariwa, Asociación Raiz, Asomi, ASP Financiera, ASTI, ATEMEXPA, Atlantic Capital Partners, AUGE, AWS, AYNLA, Azal, Azercredit, Azeri Star, ImerCredit, Banco da Familia, Associação Banco Popular, Banco Popular do Brasil, Bandhan, BASIX, BASTOB, Bereke, BESA, BFL, BFSBS, BG, BIMAS, BISWA, Borshud, BRAC - AFG, BRAC - LKA, BRAC - TZA, BRAC - UGA, BSS, BTFB, BZMF, CAFASA, FINCA - SLV, CAME, CAPA, CARD NGO, Caritas, Caritas Esteli, Cashpor MC, CCC, CDRO, CEADE, CEAPE Maranhão, CEDE, CEF, CEOSS, CEPESIU, CEPRODEL, CESOL ACJ, CETZAM, CEVI, CFA, CFPA, CHC-Limited, ChFSBS, CIDRE, CMEDFI, CMM Bogotá, CMM Medellín, COAST Trust, COCDEP, Columbia Microcreditos, CompartamosBanco, Conserva, Constanta, Contactar, CRAN, Creamos Microfinanciera, Crece Safsa, CRECER, CredAgro NBCO, Credi Fé, CrediAmigo, CrediComún, CREDIMUJER, Credit Mongol, Credit-express, CREDO, CReSA, CRY SOL, Crystal, CUMO, CZWSDA, DAMEN, DAYAQ-Credit, DBACD, DEC, DEF, Despacho Amador, CrediAvance, Diaconia, Dian Mandiri, DINARI, Disha, D-Miro, Don Apoyo, DSPI, ECLOF - ARM, ECLOF - ECU, ECLOF - PHL, EDAPROSP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Credisión, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, EDPYME Raiz, EKI, Elet-Capital, E-Life, Emprender, Enda, ENLACE, Equitas, ESAF, ESDO, ESED, Espacios Alternativos, EurekaSoli, FACES, FADEMYPE, FADES, FAFIDESS, FAMA, FAPE, FATEN, Faulu - KEN, Faulu - TZA, Faulu - UGA, FBPMC, FCC, FDL, FED, FFSA, FIACG, FIDERPAC, FIE Gran Poder, Financiera CONSER, FINCA - AFG, FINCA - ARM, FINCA - AZE, FINCA - DRC, FINCA - GEO, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - KOS, FINCA - MEX, FINCA - MWI, FINCA - NIC, FINCA - PER, FINCA - Russia, FINCA - TJK, FINCA - TZA, FINCA - ZMB, FINCORP, FinDev, FIPS, FIS, FMCC, FMF, FMM Bucaramanga, FMM Popayan, FODEM, FODEMI, FOMIC, FONCRESOL, FONDECO, FONDEP, FONDESOL, Fondespoir, Fondesol, Fondo Esperanza, Forjadores de Negocios, FORUS, FOVIDA, FRAC, Friendship Bridge, FUBODE, FUDEMI, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación Esperanza, Fundación Espoir, Fundación León 2000, FMSD, Fundación MICROS, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHIMICRO, FUNDAMIC, FUNDEA, FUNDEBASE, FUNDECOCA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, Fundusz Mikro, FUNED, FUNHAVI, FUNSALDE, GCM, GCOD, Génesis Empresarial, Genesis, FDM, GK, GOF, GRAINE sarl, Grameen Mendoza, GU, GV, Hermandad de Honduras OPDF, Hih, Hluvuku, HOPE, IMF HOPE RDC, Horizon, Horizonti, HSPFI, IAMSA, ICC BluSol, ID-Ghana, IDDA, IDEPRO, IDER CV, IDESI Lambayeque, IDESPA, IFDP, Inicjatywa Mikro, Imkoniyat, IMON, IMPRO, Financiera Independencia, Indur MACS, INMAA, INSTECH, Invirtiendolo, IPR, Janodaya, Tamweelcom, JOVID, JVOFI, KAMURJ, KAS, Kasagana-Ka, KCCDFI, KEP, KGMAMF, Khushhali Bank, KixiCredito, KMF, KMBI, KOKARI, Komak Credit, Kompanion, KOPSA, Kosinvest, KRK Ltd, KRUSHI, KSK RPK, KWFT, LAM, LAPO, Lead Foundation, LIDER, Life Bank, LOKmicro, M7 Can Loc, M7 DBP City, M7 Mai Son, MADRAC, MAFF, Mahasemam - SMILE, Makhzoumi, Manuela Ramos, MBK Ventura, MCF - SYR, MCN, MDF, MDSL, MEDF, MED-Net, MEMCO, Metemamen, MFI, MFW, MI-BOSPO, Micro Africa, Microempresas de Antioquia, Microfinanciera Prisma, Microinvest, Microloan Foundation MWI, Microserfin, MIDE, MIKRA, Mikro ALDI, MIKROFIN, Mikrofond, MikroMaliyye Credit, Mimo Finance, MLF HUMO, MLF MicroInvest, MoFAD, Mol Bulak Finance, MTA, MUL, Nachala, NBJK, NEED, Nidan, Nirmaan Bharati, NMF, NOA, Normicro, Ol-WEDCO, OMRO, Oportunidad Microfinanzas, OLC, Opportunity Finance, OXUS - TJK, OXUS - AFG, OXUS - KGS, PADECOMSM, PADME, PAIDEK, PALFSI, Partner, Parwaz, PATRA Hunchun, PATRA Yanbian, PRESTANIC, PRIDE - TZA, Pride Finance, PRISMA, PRIZMA, ProCaja, ProCredit - MDA, PRODESA, Progresemos, ProMujer - BOL, ProMujer - MEX, ProMujer - NIC, ProMujer - PER, Opportunity Albania, PWMACS, RADE, RAFOD, RASS, RDRS, RGVN, RML, ROMCOM, RRF, RSPI, RWMN, Saadhana, Sajida, Sanghamithra, Sarala, Sartawi, Sarvodaya Nano Finance, SBACD, Lazika Capital, SCDA, SCNL, SEAP, SED, SEDA, SEF-ARM, SEF-ZAF, Seilanithih, SELFINA, SemiSol, SFI, Shakti, SHARE, SINERGIJA, SIPEM, SKDRDP, SKS, SMEP, SMSS, Sodruzhestvo, SOGESOL, SolFi, Sonata, Spandana, START, SU, Sunduq, Sunrise, Swadhaar, SWAWS, TCVM Thanh Hoa, TSPI, Turame Community Finance, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, Ujjivan, UNRWA, USFSBS, USTOI, VEF, VFM, Viator, Vital Finance, VRFBSBS, VFS, WKP, Women for Women, WWI - AFG, World Relief - HND, WWB Cali, Yehu, Zakoura |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| Financial Intermediation: Low FI <i>(Voluntary Savings/Total Assets > 0 and < 20%)</i> | 109 | 50 | 54 | 5 | ACBA, ACEP Senegal, Aiyl Bank, AMFB, AMK, AMMACTS, AMRET, ASA, ASC Union, ASKI, AVFS, BANHCAFE, BEES, Benishangul, BRCCC, BRAC, BRAC - SS, BWDA, CARD Ghana, CBIRD, SATHAPANA LIMITED, Cedi Finance, CEP, Chamrooun, Coop 20 de Abril, CREDIT, DD Bank, DECSI, DEMOS SLC, DEPROSC-Nepal, DJOMEC, Duterimbere, Eshet, FYMA OPDF, FCBFI, FinAmigo, FINCA - ECU, FINDESA, FMFB - AFG, FMFB - TJK, FORWARD, GA Rural Bank, Galaktika, Gasha, Grameen Bank, HKL, IDF, Jabal Al Hoss, JCF, JSCCS, KADET, Kashf, Kazama Grameen, KMB, K-Rep, KSF, M7 DB District, M7 Ninh Phuoc, Mahila, Maxima, MAYA, MFBA, MGBB, MGPC DEKAWOWO, Mikrokredit Bank, Moznosti, MPGBB, NDFS, NERUDO, Nirdhan, NSSC, NWT, Oasis Microfinance, ODEF OPDF, OMO, PAPME, PASED, PEACE, PILARH OPDF, PMUK, POMFB, PRASAC, RMCR, SAT, SB Bank, Serviamus, SEYAMFI, SFPI, SFSD, Share MACTS, Soro Yiriwaso, SPBD, SPGBB, Tchuma, TFS, TIMPAC, TLM, TMSS, TPC, TSKI, TYM, UDDIPAN, Upper Manya RB, UOMB, VBSP, VFC, Wisdom, WOCCU - AFG, YAMIDA |
| Financial Intermediation: High FI <i>(Voluntary Savings/Total Assets ≥ 20%)</i> | 284 | 115 | 138 | 31 | 1st Valley Bank, Alliance MFB, ACCOVI, ACFB, ACLEDA, ACSI, Adansi RB, ADOPEM, Agroinvestbank, Akiba, Akuapem RB, Al Rafah Bank, Alternativa, Alteya, APGA, ASA Philippines, ASOD, ASR, Atwima Kwanwoma, Aurora, Azerdemiryolbank, Banco ADEMI, Banco del Trabajo, ProCredit - BOL, ProCredit - ECU, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, Bangko Kabayan, Bangko Mabuhay, Bank Eshkata, BCB, BCSC, Bessfa RB, BMT Kayu Manis, BMT Pelita Insani, BMT Pringsewu, BOM, Borimanga RB, Bosumtwi RB, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR BKK Cilacap, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BPR Surya Yudha Kencana, BURO Bangladesh, CACMU, CAECE- Jigiseme, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, Caja Popular Oblatos, CamCCUL, Cantilan Bank, Capitec Bank, CAPPED, CARD Bank, CAURIE Micro Finance, CBMO, CCA, CDS, CECA, Centenary Bank, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMMB, CMS, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, CODESARROLLO, COFINCAFE, COOPAC Chiquiquira, COOPAC León XIII, COOPAC Norandino, COOPAC San Martín, COOPAC Santo Cristo, Coop Avance, Coop Fátima, Coop Jesús Nazareno, Coop Juan XXIII, Coop Universitaria, COOPROGRESO, BanCovelo, CPECG Yete Mali, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, Credicoop, CRESOL BASER, CRG, CU Sawiran, CVECA Kita/Bafoulabé, Doveriye (Amursk), EcoFuturo FFP, Edinstvo Yurga, Edinstvo-Volgograd, EKPA, Equity Bank, FAIR Bank, Fassil FFP, FECECAM, FECECAV, FECEC, FICO, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, FINCA - UGA, FinComún, FINSOL, First Allied, FMFB - Pakistan, Fonkoze, Fortaleza FFP, FUCEC Togo, FULM, Garant, GBNB, GM Bank, Green Bank, Harbu, HEED, Alidé, IMFB, INECO, BTA Bank, Intellekt, Interfisa, Jemeni, Kafo Jiginew, Kakum RB, KBank, KBSLAB, Khan Bank, Kondo Jigima, KVK, La Community Bank, Lider, Lower Pra RB, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buah, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Pecatu, LPD Sibatana, LPD Ubung, M7 Dong Trieu, M7 Uong bi, Mahuli, Mallig Plains RB, MC², MDB, MEC FEPRODES, MECREF, MiBanco, Miselini, Moris Rasik, Narodnaya Kasa, Narodnyi Kredit, New RB of Victorias, NMF, NovoBanco - MOZ, Nyesigiso, Obereg (Perm), Obereg (Vladivostok), OBM, OIBM, OBS, OISL, OMB, Otiv Alaotra, Otiv Diana, Otiv Sambava, Otuasekan RB, PAMECAS, PARC, Partner Russia, Piyeli, PNG Microfinance Ltd, POPI, ProCredit - GHA, ProCredit - NIC, ProCredit - SLV, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank - DRC, ProCredit Bank Serbia, PRODEM FFP, Pushtikar, RRDB, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, RB Talisayan, RCPB, Reliance, Rezerv, Rost, Rozgar, Ruhuna, Rus, Sangamam, SBS, SDBL, SEEDS, SFF, Sodeistviye (Pyatigorsk), Sodeistviye, SOFINA, Sonzelle RB, Soyuz, Te Creemos, TIAVO, TMFB, Toende RB, Tsimlyansk, UCEC/MK, U-IMCEC, UMECU, UML, UNION DES COOPECS UMUTANGUHA, Union RB, Valiant RB, Visión Banco, Vostok Kapital, WA CU, WAGES, Wasasa, WWB Ghana, XacBank |
| Methodology: Individual | 277 | 87 | 152 | 38 | 1st Valley Bank, ACBA, Alliance MFB, ACCOVI, ACME, ACORDE, Ryada, Actuar Antioquia, Actuar Caldas, ADRI, AFK, AFODENIC, AgroInvest, Agroinvestbank, Alliance Group, Alternativa, Alteya, Al-Thiqa, Alwatani, AMA, AMC, AMC de R.L., Ameen, Agroinvest, Amur Credit, ASA, ASA Philippines, ASC Union, ASDIR, ASP Financiera, ASR, Atlantic Capital Partners, Aurora, ImerCredit, Banco ADEMI, Banco da Familia, Banco del Trabajo, ProCredit - BOL, Associação Banco Popular, ProCredit - ECU, BancoEstado, BanDesarrollo Microempresas, Bangko Mabuhay, BANHCAFE, Bank Eshkata, BCB, BCSC, BESA, BFSBS, BRCCC, BPR AK, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR BKK Cilacap, BPR Citama, BPR NSI, BPR Sukawati Pancakanti, BRAC, BRAC - SS, BZMF, Caja Libertad, Caja Nor Perú, Caja Popular Oblatos, CAPA, Capitec Bank, CBMO, CCC, CECA, CEF, Centenary Bank, CEP, CEPRODEL, Chamrooun, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMEDFI, CMM Bogotá, CMM Medellín, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC San Antonio, COAC San Gabriel, COAC Santa Ana, COAC Unión Popular, COAST Trust, COFINCAFE, Columbia Microcredit, COOPAC Chiquiquira, COOPAC León XIII, COOPAC San Martín, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Fátima, Coop Juan XXIII, Coop Universitaria, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, CredAgro NBOCO, Credi Fe, Credicoop, |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| | | | | | <p>CREDIMUJER, Credit Mongol, Credit-express, CU Sawiran, CVECA Kita/Bafoulabé, DAYAQ-Credit, DJOMEC, Don Apoyo, Doveriye (Amursk), Edinstvo Yurga, Edinstvo-Volgograd, EDPYME Alternativa, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, EDPYME Raíz, EKI, EKPA, Fasil FFP, FFECC, FICO, FIDERPAC, FIE FFP, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, FINCA - AZE, FINDESA, FMM Bucaramanga, FMM Popayán, FOMIC, FONDESURCO, Fortaleza FFP, FULM, Fundación CAMPO, FMMSD, Fundación Nieborowski, FUNDEBASE, FUNDECOCA, FUNHAVI, Galaktika, Garant, Genesis, Hluvuku, ICC BluSol, IDER CV, IDESI Lambayeque, Inicjatywa Mikro, IMPRO, Financiera Independencia, INECO, BTA Bank, INSOTEC, Intellect, Interfisa, Jabal Al Hoss, JSCS, JVOFI, Kafo Jiginew, Khan Bank, Khushhali Bank, KMB, KosInvest, KRK Ltd, KSK RPK, KVK, La Community Bank, LAM, Lider, Life Bank, LPD Bedha, LPD Buah, LPD Kuta, LPD Pecatu, Makhzoumi, MCN, MDF, MEMCO, MFBA, Microempresas de Antioquia, Microserfin, MIKROFIN, Mikrofond, Mikrokredit Bank, MUL, Nachala, Narodnaya Kasa, Narodnyi Kredit, New RB of Victorias, NOA, NovoBanco - MOZ, Obereg (Perm), Obereg (Vladivostok), OBM, OBS, Opportunity Finance, PADECOMSM, PARC, Partner, Partner Russia, PILARH OPDF, Piyeli, PNG Microfinance Ltd, PRESTANIC, ProCaja, ProCredit - GHA, ProCredit - MDA, ProCredit - NIC, ProCredit - SLV, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank - DRC, ProCredit Bank Serbia, PRODESA, RB Datu Paglas, RB Digos, RB Lebak, RB Mahibat, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, RB Talisayan, Reliance, Rezerv, RML, ROMCOM, Rost, Rus, RWMN, Sartawi, SBS, SCDA, SCNL, SELFINA, SIPEM, Sodeistviye (Pyatigorsk), Sodeystviye, SOGESOL, Soyuz, START, Sunrise, Te Creemos, TFS, TMFB, Tsimlyansk, USFSBS, Valiant RB, Visión Banco, Vostok Kapital, WWB Cali</p> |
| <p>Methodology: Individual/Solidarity (Individual & Solidarity; or Individual, Solidarity & Village Banking)</p> | 440 | 183 | 219 | 38 | <p>1st MCC, ABA, ASBA, ABS-CBN, ABWA, ACEP Senegal, ACFB, ACLEDA, ACODEP, ACSI, Actuar Tolima, Adansi RB, ADICH, ADIM, ADMIC, ADOPEM, AFS, AgroKredit Plus, AGUDES, A-invest, Aiyi Bank, Akiba, Akuapem RB, Al Amana, Al Awaal, Al Karama, Al Majmoua, Al Rafah Bank, AMB, AMK, AML, AMMACTS, AMOS, AMRET, AMSSF/MC, ANED, APGA, Apoyo Económico, Apoyo Integral, APROS, ARDI, AREGAK, ARMP, ASALA, ASKI, Asociación Raíz, Asomi, ATEMEXPA, Atwima Kwanwoma, AUGÉ, AVFS, AYNLA, Azal, Azercredit, Azerdemiryolbank, Azeri Star, Banco Popular do Brasil, Banco Solidario, BancoSol, BanGente, Bangko Kabayan, Bereke, BG, BMT Kayu Manis, BMT Pelita Insani, BMT Pringsewu, BOM, Borimanga RB, Borshud, Bosumtwi RB, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR Pinang Artha, BPR Profidana, BPR Surya Yudha Kencana, BRAC - AFG, BTFF, BURO Bangladesh, CAFASA, Caja Popular Mexicana, CamCCUL, CAME, Cantilan Bank, CAPPED, CARD Bank, CARD Ghana, CARD NGO, Caritas, Caritas Esteli, CBIRD, CCA, CDRO, CDS, CEADe, CEAPE Maranhão, SATHAPANA LIMITED, CEDA, CEOSS, CEPESIU, CESOL ACJ, CETZAM, CFPA, CHC-Limited, ChFSBS, CIDRE, CMMB, CMS, COAC Acción Rural, COAC Artesanos, COAC Sac Aiet, COAC San José, COAC Santa Anita, COCDEP, CODESARROLLO, CompartamosBanco, Conserva, Constanta, Contactar, Coop Jesús Nazareno, BanCovelo, CPECG Yete Mali, CRAN, Creamos Microfinance, Crece Safsa, CrediAmigo, CREDIT, CREDO, CRESOL BASER, CRG, Crystal, DBACC, DECSI, DEF, DEMOS SLC, CrediAvance, Dian Mandiri, DINARI, D-Miro, DSPI, Duterimbere, ECLOF - ARM, ECLOF - ECU, ECLOF - PHL, EcoFuturo FFP, EDAPROSPO, EDPYME Credivisión, EDPYME Edyficar, Elet-Capital, Empreder, Enda, ENLACE, Equity Bank, ESDO, ESED, Eshet, EurekaSoli, FACES, FADEMYPE, FADES, FAFIDESS, FAIR Bank, FAMA, FYMA OPDF, FAPE, FATEN, Faulu - KEN, Faulu - UGA, FBPM, FCBFI, FCC, FDL, FECECAM, FECECAV, FFS, FinAmigo, Financiera CONSER, FINCA - AFG, FINCA - ARM, FINCA - ECU, FINCA - GEO, FINCA - HND, FINCA - KOS, FINCA - PER, FINCA - Russia, FinComún, FINCORP, FinDev, FINSOL, FIPS, First Allied, FIS, FMCC, FMF, FMFB - AFG, FMFB - Pakistan, FMFB - TJK, FODEM, FODEMI, FONCRESOL, FONDEP, FONDESOL, Fondespoir, Fonkoze, FORUS, FOVIDA, FRAC, FUBODE, FUCEC Togo, FUDEMI, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación Esperanza, Fundación León 2000, Fundación MICROS, Fundación Paraguaya, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, Fundusz Mikro, FUNED, FUNSALDE, GA Rural Bank, Gasha, FDM, GK, GM Bank, Grameen Mendoza, Green Bank, GV, Harbu, Hermandad de Honduras OPDF, HEED, HKL, HOPE, Horizon, Horizonti, IAMSA, ID-Ghana, Alidé, IDEPRO, IDESPA, IFDP, IMFB, IMON, INMAA, Invertiendo, IPR, JCF, Jemeni, Tamweelcom, JOVID, Kakum RB, KAMURJ, Kasagana-Ka, Kashf, KBank, KBSLAB, KEP, KixiCredito, KMF, Komak Credit, Kompanion, Kondo Jigima, K-Rep, KSF, KWTF, LAPO, Lead Foundation, LIDER, LOKmicro, Lower Pra RB, LPD Ambengan, LPD Bayung Gede, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Sibatana, LPD Ubung, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, MAFF, Mahila, Mahuli, Mallig Plains RB, Manuela Ramos, Maxima, MAYA, MBK Ventura, MC², MCF - SYR, MDB, MEC FEPRODES, MECREF, MED-Net, MFW, MGBB, MGPC DEKAWOWO, MiBanco, MI-BOSPO, Micro Africa, Microfinanciera Prisma, Microinvest, MIDE, MIKRA, Mikro ALDI, Miselini, MLF HUMO, MLF MicroInvest, MoFAD, Mol Bulak Finance, Moris Rasik, Moznosti, MPGBB, NERUDO, Nirdhan, NMF, NMFB, Normico, NSSC, NWTf, Nyesigiso, Oasis Microfinance, ODEF OPDF, OIBM, OISL, OI-WEDCO, OMB, OMO, OMRO, Otiv Alaotra, Otiv Diana, Otiv Sambava, Otusekan RB, OXUS - TJK, OXUS - AFG, OXUS - KGS, PADME, PAIDEK, PAMECAS, PAPME, Parwaz, PASED, PEACE, PRASAC, PRIDE - TZA, Pride Finance, PRISMA, PRIZMA, PRODEM FFP, Opportunity Albania, PWMACS, RADE, RRDB, RCPB, RDRS, RGVN, RRF, RSPI, Ruhuna, Sajida, SAT, SBACD, Lazika Capital, SDBL, SEAP, SED, SEEDS, SEF-ARM, Seilanithih, SemiSol, SEYAMFI, SFF, SFI, SFPI, SFSD, Shakti, SHARE, SINGERIJA, SKS, Sodruzhestvo, SOFINA, Sonzelle RB, Soro Yiriwaso, Spandana, SPGBB, Swadhaar, SWAWS, Tchuma, TIAVO, TIMPAC, TLM, TMSS, Toende RB, TPC, TSKI, TSPI, TYM, UCADE Latacunga, UCEC/MK, U-IMCEC, UMECU, UML, UNION DES COOPECS UMUTANGUHA, Union RB, UNRWA, Upper Many RB, USTOI, VBSU, VEF, VFC, VFM, Viator, Vital Finance, VRFBS, WA CU, WAGES, Wasasa, Wisdom, WKP, WOCCU - AFG, Women for Women, World Relief - HND, WWB Ghana, XacBank, YAMIDA, Zakoura</p> |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--|----------------|-----|-----|----|--|
| | N | *** | ** | * | |
| Methodology: Solidarity | 79 | 37 | 37 | 5 | Abyan, Adhikar, Al Tadamon, ALSOL, AMEXTRA, AMFI, ARDPAS, Arohan, ASHI, ASOD, ASTI, Bandhan, BASTOB, BEES, Benishangul, Bessfa RB, BIMAS, BRAC - LKA, CAECE - Jigiseme, Cedi Finance, CEVI, CFA, COOPAC Norandino, CReSA, CZWSDA, DAMEN, DD Bank, DEC, DEPROSC - Nepal, Despacho Amador, Equitas, ESAF, Espacios Alternativos, Faulu - TZA, Forjadores de Negocios, FORWARD, Fundación San Miguel, GBNB, GOF, GRAINE sarl, Grameen Bank, HSPFI, IDDA, IDF, Imkoniyat, KGMAMF, KMBI, KRUSHI, MADRAC, Mahasemam - SMILE, MDSL, Microloan Foundation MWI, MikroMaliyye Credit, Mimo Finance, MTA, NDFS, Nirmaan Bharati, PALFSI, PATRA Hunchun, PATRA Yanbian, PMUK, POMFB, POPI, Progreseemos, RAFOD, Rozgar, Saadhana, Sarala, SB Bank, SEF-ZAF, Serviamus, SMEP, Sonata, TCVM Thanh Hoa, Turame Community Finance, UDDIPAN, Ujjivan, WWI - AFG, Yehu |
| Methodology: Village Banking | 94 | 33 | 47 | 14 | ABCRDM, ADRA - PER, AGAPE, AgroCapital, Alternativa Microfinanzas, APED, Credi-Capital, ASEI, ASIDME, Asociación Arariwa, AWS, BASIX, BFL, BISWA, BPR Pujon, BRAC - TZA, BRAC - UGA, BSS, BWDA, CACMU, FINCA - SLV, Cashpor MC, CAURIE Micro Finance, COOPROGRESO, CECER, CrediComún, CRYSQL, CUMO, Diaconia, Disha, EDPYME Confianza, E-Life, FED, FIACG, FINCA - DRC, FINCA - GTM, FINCA - HTI, FINCA - MEX, FINCA - MWI, FINCA - NIC, FINCA - TJK, FINCA - TZA, FINCA - UGA, FINCA - ZMB, FONDECO, Fondo Esperanza, Friendship Bridge, Fundación Espoir, Fundación Mujer, GCM, GCOD, Génesis Empresarial, GU, HiH, IMF HOPE RDC, Indur MACS, Janodaya, KADET, KAS, Kazama Grameen, KCCDFI, KOKARI, KOPSA, MEDF, Metemamen, MFI, NBJK, NEED, Nidan, Oportunidad Microfinanzas, OLC, ProMujer - BOL, ProMujer - MEX, ProMujer - NIC, ProMujer - PER, Pushtikar, RASS, RMCR, Sangamam, Sanghamithra, Sarvodaya Nano Finance, SEDA, Share MACTS, SKDRDP, SMSS, SolFi, SPBD, SU, Sunduq, UCADE Ambato, UCADE Guaranda, UCADE Santo Domingo, UOMB, VFS |
| Outreach: Small (Number of Borrowers < 10,000) | 424 | 200 | 191 | 33 | 1st MCC, Abyan, Alliance MFB, ACCOVI, ACORDE, Ryada, Actuar Tolima, Actuar Caldas, Adansi RB, ADICH, ADIM, ADRI, AFK, AFODENIC, AgroKredit Plus, AGUDESA, A-invest, Akaupem RB, Al Awael, Al Majmoua, Al Rafah Bank, Alliance Group, Alternativa, Alternativa Microfinanzas, Alteya, Al-Thiqa, AMA, AMC, Ameen, AMEXTRA, AMfB, AMFI, AMOS, APGA, Aqroinvest, ARDPAS, Arnur Credit, ASALA, ASDIR, ASEI, ASIDME, ASP Financiera, ASR, ASTI, ATEMEXPA, Atlantic Capital Partners, Atwima Kwanwoma, AUGE, Aurora, AVFS, Azal, Azeri Star, ImerCredit, Banco da Familia, Associação Banco Popular, Banko Mabuhay, BANHCAFE, Bank Eskhata, BASTOB, BCB, Bereke, BESA, BFSBS, BMT Kayu Manis, BMT Pelita Insani, BMT Pringsewu, BRCCC, BOM, Borimanga RB, Borshud, Bosumtwi RB, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BRAC - SS, BZMF, CACMU, CAECE - Jigiseme, CAFASA, CAPA, CAPPED, CARD Ghana, Caritas Esteli, CBIRD, CCC, CDRO, CEADE, CECA, CEDA, Cedi Finance, CEF, CEPESIU, CESOL ACJ, CETZAM, Chamroeu, CHC-Limited, ChFSBS, CIDRE, CMEDFI, CMMB, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, COFINCAFE, Columbia Microcredit, Contactar, COOPAC Chiquinquira, COOPAC Norandino, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Fátima, Coop Juan XXIII, CPECG Yete Mali, CRAC Los Andes, CRAN, Creamos Microfinanciera, Crece Safsa, CredAgro NBGO, CrediComún, Credicoop, CREDIMUJER, Credit Mongol, Credit-express, Crystal, CU Sawiran, CVECA Kita/Bafoulabé, CZWSDA, DAYAQ-Credit, DEMOS SLC, Despacho Amador, CrediAvance, DINARI, Disha, DJOMEC, Don Apoyo, Doveyrie (Amursk), Duterimbere, ECLOF - ARM, ECLOF - ECU, ECLOF - PHL, EDAPROPSO, Edinstvo Yurga, Edinstvo-Volgograd, EDPYME Credivisión, EDPYME Nueva Visión, EKPA, Elet-Capital, E-Life, Emprender, Espacios Alternativos, EurekaSoli, FACES, FADEMYPE, FAPE, Fassil FFP, FATEN, Faulu - TZA, FCC, FECECAV, FECC, FIACG, FIDERPAC, FIE Gran Poder, FinAmigo, Financiera CONSER, FinDev, FIPS, FIS, FODEM, FOMIC, FONCRESOL, FONDECO, Fondespoir, FONDESURCO, Fortaleza FFP, FOVIDA, FUDEMI, FULM, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación León 2000, Fundación MICROS, Fundación Mujer, FUNDAMIC, FUNDEBASE, FUNDECOCA, FUNDEPYME, FUNDESPE, FUNHAVI, FUNSALDE, GA Rural Bank, Galaktika, Garant, GCOD, Genesis, FDM, Grameen Mendoza, Hermandad de Honduras OPDF, Hluvuku, HOPE, Horizon, Horizonti, IAMSA, ICC BluSol, ID-Ghana, Alidé, IDEPRO, IDER CV, IDESI Lambayeque, IDESPA, IFDP, Inicjatywa Mikro, IMFB, Imkoniyat, IMPRO, INSOTEC, Intellect, IPR, Jabal Al Hoss, Jemeni, JOVID, JSCCS, JVOFI, Kakum RB, KGMAMF, KixiCredito, Komak Credit, KosInvest, KRK Ltd, KSF, KSK RPK, KVK, La Community Bank, LAM, LIDER, Lider, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buahian, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Pecatu, LPD Sibetan, LPD Ubung, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, MAFF, Mahila, Mahuli, Makhzoumi, Maxima, MAYA, MC?, MDB, MDF, MDSL, MEC FEPRODES, MECREF, MEDF, MED-Net, MEMCO, MGPCC DEKAWOWO, Micro Africa, Microfinanciera Prisma, Microinvest, Microloan Foundation MWI, Microserfin, MIDE, Mikro ALDI, Mikrofond, MikroMaliyye Credit, MLF HUMO, MoFAD, Mol Bulak Finance, Moznosti, MTA, MUL, Nachala, Narodnaya Kasa, Narodnyi Kredit, NERUDO, New RB of Victorias, NMF, NMFB, NOA, Normicro, Oasis Microfinance, Obereg (Perm), Obereg (Vladivostok), OBS, OI-WEDCO, OMRO, Oportunidad Microfinanzas, OLC, Opportunity Finance, Otiv Alaotra, Otiv Diana, Otiv Sambava, Otusekan RB, OXUS - TJK, OXUS - KGS, PADECOMSM, PARC, Partner Russia, PASED, PATRA Hunchun, PATRA Yanbian, PILARH OPDF, Piyeli, PNG Microfinance Ltd, Pride Finance, ProCaja, ProCredit Bank - DRC, Progreseemos, Pushtikar, RAFOD, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, Reliance, Rezerv, RML, ROMCOM, Rost, Rozgar, Rus, RWMN, Sartawi, Lazika Capital, SBS, SEDA, SED, SEF-ARM, Seilanithih, SELFINA, SemiSol, Serviamus, SEYAMFI, SFI, SFSD, Share MACTS, SINERGIJA, SIPEM, Sodeistviye (Pyatigorsk), Sodeystviye, Sodruzhestvo, SOFINA, Sonzelle RB, Soyuz, SPBD, SPGBB, START, Swadhaar, TCVM Thanh Hoa, Te Creemos, TFS, TIAVO, Toende RB, Tsimlyansk, |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| | | | | | Community Finance, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, UMECU, UNION DES COOPECS UMUTANGUHA, Union RB, Upper Manya RB, USFSBS, USTOI, Valiant RB, VEF, VFM, Vital Finance, Vostok Kapital, VRFBSBS, WA CU, WKP, WOCCU - AFG, Women for Women, WWB Ghana, YAMIDA, Yehu |
| Outreach: Medium <i>(Number of Borrowers ≥ 10,000 and ≤ 30,000)</i> | 228 | 72 | 121 | 35 | ABWA, ACEP Senegal, ACFB, ACME, ADMIC, ADRA - PER, AFS, AGAPE, AgroCapital, Agrolinvestbank, Akiba, Al Karama, ALSOL, Alwatani, AMC de R.L., AMSSF/MC, ANED, APED, Apoyo Económico, APROS, AREGAK, ASC Union, Credi-Capital, ASHI, Asociación Aariwa, Asociación Raiz, Asomi, AYNLA, Azercredit, Azerdemiryolbank, Bangkok Kabayan, Benishangul, BIMAS, BPR BKK Cilacap, BPR Surya Yudha Kencana, BTFF, Caja Popular Oblatos, FINCA - SLV, Cantilan Bank, Caritas, CAURIE Micro Finance, CBMO, CDS, CEAPE Maranhão, SATHAPANA LIMITED, CEOSS, CEPRODEL, CEVI, CFA, CFPA, CMAC Del Santa, CMAC Maynas, CMAC Paita, CMAC Tacna, COAC Jardín Azuayo, COCDEP, CODESARROLLO, Conserva, Constanta, COOPAC León XIII, COOPAC San Martín, Coop Jesús Nazareno, COOPROGRESO, BanCovelo, CRAC CajaSur, CREDIT, CREDO, CReSA, CRY SOL, CUMO, DD Bank, DEF, Dian Mandiri, D-Miro, EcoFuturo FFP, EDPYME Alternativa, EDPYME Crear Tacna, ENLACE, Equitas, Eshet, FADES, FAFIDESS, FYMA OPDF, Faulu - UGA, FCBFI, FED, FICO, FINCA - ARM, FINCA - DRC, FINCA - GEO, FINCA - HND, FINCA - HTI, FINCA - KOS, FINCA - MWI, FINCA - NIC, FINCA - PER, FINCA - Russia, FINCA - TJK, FINCA - ZMB, FINCORP, FINSOL, First Allied, FMF, FMFB - AFG, FMFB - TJK, FODEMI, FONDESOL, Fondo Esperanza, Fonkoze, Forjadores de Negocios, FORUS, FORWARD, FRAC, Friendship Bridge, FUBODE, Fundación Esperanza, Fundación Espoir, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDEA, FUNDENUSE, FUNDUSZ Mikro, FUNED, Gasha, GCM, GM Bank, GOF, GRAINE sarl, Harbu, HKL, IMF HOPE RDC, HSPFI, IDDA, IMON, Indur MACS, BTA Bank, INMAA, Invirtiendo, Janodaya, KADET, KAMURJ, Kasagana-Ka, KBank, Kazama Grameen, KCCDFI, KEP, KMF, KOKARI, Kondo Jigima, KOPSA, LOKmicro, Lower Pra RB, MADRAC, Mallig Plains RB, Manuela Ramos, MCF - SYR, MCN, Metemamen, Microempresas de Antioquia, MIKRA, Mimo Finance, Miselini, MLF MicroInvest, Moris Rasik, MPGBB, NBJK, NDFS, NEEDED, Nidan, NovoBanco - MOZ, NSSC, Nyesigiso, ODEF OPDF, OIBM, OMB, OXUS - AFG, PADME, PAIDEK, PALFSI, PAPME, Parwaz, PEACE, POMFB, PRESTANIC, PRISMA, PRIZMA, ProCredit - GHA, ProCredit - MDA, ProCredit Bank - MKD, PRODESA, ProMujer - MEX, ProMujer - NIC, Opportunity Albania, PWMACS, RADE, RRDB, RB Talisayan, RMCR, RSPI, Sangamam, Sarala, SBACD, SCNL, SEAP, SEDA, SFPI, SMEP, SMSS, SOGESOL, SolFi, Sunduq, Sunrise, Tchuma, TIMPAC, TLM, TYM, UCEC/MK, U-IMCEC, UML, UNRWA, UOMB, Viator, WAGES, WWI - AFG, World Relief - HND |
| Outreach: Large <i>(Number of Borrowers > 30,000)</i> | 238 | 68 | 143 | 27 | 1st Valley Bank, ABA, ABCRDM, ASBA, ABS-CBN, ACBA, ACLEDA, ACODEP, ACSI, Actuar Antioquia, Adhikar, ADOPEM, Agrolinvest, Aiyi Bank, Al Amanah, Al Tadamun, AMK, AML, AMMACTS, AMRET, Apoyo Integral, ARDI, ARMP, Arohan, ASA, ASA Philippines, ASKI, ASOD, AWS, Banco ADEMI, Banco del Trabajo, ProCredit - BOL, Banco Popular do Brasil, ProCredit - ECU, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, Bandhan, BanGente, BASIX, BCSC, BEES, Bessfa RB, BFL, BG, BISWA, BRAC, BRAC - AFG, BRAC - LKA, BRAC - TZA, BRAC - UGA, BSS, BURO Bangladesh, BWDA, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, CamCCUL, CAME, Capitec Bank, CARD Bank, CARD NGO, Cashpor MC, CCA, Centenary Bank, CEP, CMAC Arequipa, CMAC Cusco, CMAC Huancayo, CMAC Ica, CMAC Sullana, CMAC Trujillo, CMM Bogotá, CMM Medellín, CMS, COAC Mushuc Runa, COAST Trust, CompartamosBanco, Coop Universitaria, CRAC Señor de Luren, CRECER, Credi Fé, CrediAmigo, CRESOL BASER, CRG, DAMEN, DBACD, DEC, DECSI, DEPROSC-Nepal, Diaconia, DSPI, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Edyficar, EDPYME Efectiva, EDPYME Proempresa, EDPYME Raíz, EKI, Enda, Equity Bank, ESAF, ESDO, ESED, FAIR Bank, FAMA, Faulu - KEN, FBPMC, FDL, FECECAM, FFSA, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, FINCA - AFG, FINCA - AZE, FINCA - ECU, FINCA - GTM, FINCA - MEX, FINCA - TZA, FINCA - UGA, FinComún, FINDESA, FMCC, FMFB - Pakistan, FMM Bucaramanga, FMM Popayán, FONDEP, FUCEC Togo, FMSD, GBNB, Génesis Empresarial, GK, Grameen Bank, Green Bank, GU, GV, HEED, HIH, IDF, Financiera Independencia, INECO, Interfisa, JCF, Tamweelcom, Kafo Jiginew, KAS, Kashf, KBSLAB, Khan Bank, Khushhali Bank, KMB, KMBI, Kompanion, K-Rep, KRUSHI, KWFT, LAPO, Lead Foundation, Life Bank, Mahasemam - SMILE, MBK Ventura, MFBA, MFI, MFW, MGBB, MiBanco, MI-BOSPO, MIKROFIN, Mikrokredit Bank, Nirdhan, Nirmaan Bharati, NWTF, OBM, OISL, OMO, PAMECAS, Partner, PMUK, POPI, PRASAC, PRIDE - TZA, ProCredit - NIC, ProCredit - SLV, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank Serbia, PRODEM FFP, ProMujer - BOL, ProMujer - PER, RASS, RCPB, RDRS, RGVN, RRF, Ruhuna, Saadhana, Sajida, Sanghamithra, Sarvodaya Nano Finance, SAT, SB Bank, SDBL, SEEDS, SEF-ZAF, SFF, Shakti, SHARE, SKDRDP, SKS, Sonata, Soro Yiriwaso, Spandana, SU, SWAWS, TMFB, TMSS, TPC, TSKI, TSPI, UDDIPAN, Ujjivan, VBSP, VFC, Visión Banco, VFS, Wasasa, Wisdom, WWB Cali, XacBank, Zakoura |
| Profit Status: Profit | 309 | 90 | 193 | 26 | 1st MCC, 1st Valley Bank, ACBA, Alliance MFB, ACCOVI, ACLEDA, ACSI, Adansi RB, ADOPEM, Agrolinvest, Agrolinvestbank, Aiyi Bank, Akiba, Akuapem RB, Al Rafah Bank, Alliance Group, AMC de R.L., Ameen, AmFB, AMK, AML, AMRET, Apoyo Económico, Apoyo Integral, AREGAK, Arnur Credit, Arohan, Credi-Capital, ASP Financiera, Atlantic Capital Partners, Atwima Kwanwoma, AVFS, Azerdemiryolbank, Banco ADEMI, Banco del Trabajo, ProCredit - BOL, Banco Popular do Brasil, ProCredit - ECU, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, Bandhan, BanGente, Bangkok Kabayan, Bangkok Mabuhay, BANHCAFE, Bank Eskhata, BASIX, BCB, BCSC, Bessfa RB, BFL, BG, BMT Pelita Insani, BMT Pringsewu, BOM, Borimanga RB, Borshud, Bosumtwi RB, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR BKK Cilacap, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BPR Surya Yudha Kencana, CAFASA, Caja Nor Perú, Cantilan Bank, Capitec Bank, CARD Bank, CAURIE Micro Finance, CBIRD, CBMO, CCA, CDS, SATHAPANA LIMITED, |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--------------------------------------|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| | | | | | Centenary Bank, CETZAM, CHC-Limited, Columbia Microcreditos, CompartamosBanco, BanCovelo, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, Crece Safsa, Credi Fé, CrediAmigo, CrediComún, CREDIT, Credit Mongol, Credit-express, CRG, Crystal, DD Bank, DECSI, Despacho Amador, CrediAvance, Don Apoyo, Duterimbere, EcoFuturo FFP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Credivisión, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, Elet-Capital, ENLACE, Equitas, Equity Bank, Eshet, EurekaSoli, FAIR Bank, FAMA, Fasil FFP, Faulu - UGA, FFSA, FICO, FIE FFP, FIE Gran Poder, FIELCO, FinAmigo, FinAmérica, Financiera Familiar, FINCA - AZE, FINCA - ECU, FINCA - Russia, FINCA - TJK, FINCA - UGA, FINCA - ZMB, FinComún, FINCORP, FINDESA, FINSOL, First Allied, FIS, FMCC, FMFB - AFG, FMFB - Pakistan, FMFB - TJK, Forjadores de Negocios, Fortaleza FFP, FORUS, GA Rural Bank, GBNB, GCM, GK, GM Bank, GOF, GRAINE sarl, Grameen Bank, Green Bank, GV, Harbu, HKL, IAMSA, IFDP, Inicjatywa Mikro, IMFB, IMON, Financiera Independencia, INECO, BTA Bank, Interfisa, Invirtiendo, IPR, JOVID, KADET, Kakum RB, KBank, KBSLAB, Khan Bank, Khushhali Bank, KixiCredito, KMB, Komak Credit, K-Rep, KWFT, La Community Bank, LAM, Lower Pra RB, Mahasemam - SMILE, Mahila, Mallig Plains RB, MCN, MDSL, Metemamen, MFBA, MFI, MGBB, MiBanco, Micro Africa, Microfinanciera Prisma, Microinvest, Microserfin, Mikrofond, Mikrokredit Bank, Mimo Finance, Mol Bulak Finance, MPGBB, MUL, New RB of Victorias, Nirdhan, NMFB, NovoBanco - MOZ, Oasis Microfinance, OBM, OIBM, OBS, OISL, OI-WEDCO, OMB, OMO, Oportunidad Microfinanzas, Opportunity Finance, Otusekan RB, OXUS - TJK, OXUS - KGS, PADECOMSM, PEACE, PNG Microfinance Ltd, POMFB, ProCredit - GHA, ProCredit - MDA, ProCredit - NIC, ProCredit - SLV, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank - DRC, ProCredit Bank Serbia, PRODEM FFP, Progresemos, RRDB, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, RB Talisayan, Reliance, RML, Rozgar, Ruhuna, RWMN, Sarvodaya Nano Finance, SB Bank, SCNL, SDBL, SED, SEF-ARM, Seilaniithih, SemiSol, SEYAMFI, SFF, SFI, SFPI, SHARE, SIPEM, SKS, SOFINA, SOGESOL, SolFi, Sonata, Sonzelle RB, Spandana, SPGBB, SWAWS, Te Creemos, TFS, TMFB, Toende RB, TPC, Turame Community Finance, Ujjivan, UML, Union RB, Upper Many RB, Valiant RB, VFC, Visión Banco, VFS, Wasasa, XacBank |
| Profit Status: Not for Profit | 581 | 250 | 262 | 69 | ABA, ABCRDM, ASBA, ABS-CBN, ABWA, Abyan, ACEP Senegal, ACFB, ACME, ACODEP, ACORDE, Ryada, Actuar Tolima, Actuar Antioquia, Actuar Caldas, Adhikar, ADICH, ADIM, ADMIC, ADRA - PER, ADRI, AFK, AFODENIC, AFS, AGAPE, AgroCapital, AgroKredit Plus, AGUDESA, A-invest, Al Amana, Al Awaal, Al Karama, Al Majmoua, Al Tadamun, ALSOL, Alternativa, Alternativa Microfinanzas, Alteya, Al-Thiqa, Alwatani, AMA, AMC, AMEXTRA, AMFI, AMMACTS, AMOS, AMSSF/MC, ANED, APED, APGA, APROS, Aqroinvest, ARDI, ARDPAS, ARMP, ASA, ASA Philippines, ASALA, ASC Union, ASDIR, ASEI, ASHI, ASIDME, ASKI, Asociación Arariwa, Asociación Raíz, ASOD, Asomi, ASR, ASTI, ATEMEXPA, AUGÉ, Aurora, AYNLÁ, Azal, Azercredit, Azeri Star, ImerCredit, Banca da Família, Associação Banco Popular, BASTOB, BEES, Benishangul, Bereke, BESA, BFSBS, BIMAS, BISWA, BMT Kayu Manis, BRCCC, BRAC, BRAC - AFG, BRAC - LKA, BRAC - SS, BRAC - TZA, BRAC - UGA, BSS, BTFF, BURO Bangladesh, BWDA, BZMF, CACMU, CAECE- Jigiseme, Caja Libertad, Caja Popular Mexicana, Caja Popular Oblatos, FINCA - SLV, CamCCUL, CAME, CAPA, CRYPOL, CARD Ghana, CARD NGO, Caritas, Caritas Esteli, Cashpor MC, CCC, CDRO, CEADe, CEAPE Maranhão, CECA, CEDA, Cedi Finance, CEF, CEOSS, CEP, CEPESIU, CEPRODEL, CESOL ACJ, CEVI, CFA, CFPA, Chamroeun, ChFSBS, CIDRE, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMEDFI, CMM Bogotá, CMM Medellín, CMMB, CMS, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC FONDVIDA, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, COAST Trust, COCDEP, CODESARROLLO, COFINCAFE, Conserva, Constanta, Contactar, COOPAC Chiquinquirá, COOPAC León XIII, COOPAC Norandino, COOPAC San Martín, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Fátima, Coop Jesús Nazareno, Coop Juan XXIII, Coop Universitaria, COOPROGRESO, CPECG Yete Mali, CRAN, Creamos Microfinanciera, CRECER, CredAgro NBCO, Credicoop, CREDIMUJER, CREDO, CReSA, CRESOL BACHER, CRYPSOL, CU Sawiran, CUMO, CVECA Kita/Bafoulabé, CZWSDA, DAMEN, DAYAQ-Credit, DBACD, DEC, DEF, DEMOS SLC, DEPROSC-Nepal, Diaconia, Dian Mandiri, DINARI, Disha, DJOMEC, D-Miro, Doveriye (Amursk), DSPI, ECLOF - ARM, ECLOF - ECU, ECLOF - PHL, EDAPROSP, Edinstvo Yurga, Edinstvo-Volgograd, EDPYME Raíz, EKI, EKPA, E-Life, Emprender, Enda, ESAF, ESDO, ESED, Espacios Alternativos, FACES, FADEMYPE, FADES, FAFIDESS, FYMA OPDF, FAPE, FATEN, Faulu - KEN, Faulu - TZA, FBPMC, FCBFI, FCC, FDL, FECECAM, FECECAV, FED, FECC, FIACG, FIDERPAC, Financiera CONSER, FINCA - AFG, FINCA - ARM, FINCA - DRC, FINCA - GEO, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - KOS, FINCA - MEX, FINCA - MWI, FINCA - NIC, FINCA - PER, FINCA - TZA, FinDev, FIPS, FMF, FMM Bucaramanga, FMM Popayán, FODEM, FODEMI, FOMIC, FONCRESOL, FONDECO, FONDEP, FONDESOL, Fondespoir, FONDESURCO, Fondo Esperanza, Fonkoze, FORWARD, FOVIDA, FRAC, Friendship Bridge, FUBODE, FUCEC Togo, FUDEMI, FULM, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación Esperanza, Fundación Espoir, Fundación León 2000, FMSD, Fundación MICROS, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDEBASE, FUNDECOCA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, Fundusz Mikro, FUNED, FUNHAVI, FUNSALDE, Galaktika, Garant, Gasha, GCOD, Génesis Empresarial, Genesiss, FDM, Grameen Mendoza, GU, Hermandad de Honduras OPDF, HEED, HiH, Hluvuku, HOPE, IMF HOPE RDC, Horizon, Horizonti, HSPFI, ICC BluSol, ID-Ghana, Alidé, IDDA, IDEPRO, IDER CV, IDESI Lambayeque, IDESPA, IDF, Imkoniyat, IMPRO, Indur MACS, INMAA, INSOTEC, Intellekt, Jabal Al Hoss, Janodaya, JCF, Jemeni, Tamweelcom, JSCCS, JVOFI, Kafo Jiginew, KAMURJ, KAS, Kasagana-Ka, Kashf, Kazama Grameen, KCCDFI, KEP, KGMAMF, KMF, KMBI, KOKARI, Kompanion, |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|---|---|
| | N | *** | ** | * | |
| | | | | | Kondo Jigima, KOPSA, KosInvest, KRK Ltd, KRUSHI, KSF, KSK RPK, KVK, LAPO, Lead Foundation, LIDER, Lider, Life Bank, LOKmicro, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buah, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Pecatu, LPD Sibetan, LPD Ubung, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, MADRAC, MAFF, Mahuli, Makhzoumi, Manuela Ramos, Maxima, MAYA, MBK Ventura, MC?, MCF - SYR, MDB, MDF, MEC FEPRODES, MECREF, MEDF, MED-Net, MEMCO, MFW, MGPC DEKAWOWO, MI-BOSPO, Microempresas de Antioquia, Microloan Foundation MWI, MIDE, MIKRA, Mikro ALDI, MIKROFIN, MikroMaliyye Credit, Miselini, MLF HUMO, MLF MicroInvest, MoFAD, Moris Rasik, Moznosti, MTA, Nachala, Narodnaya Kasa, Narodnyi Kredit, NBJK, NDFS, NEED, NERUDO, Nidan, Nirmaan Bharati, NMF, NOA, Normicro, NSSC, NWTF, Nyesigiso, Obereg (Perm), Obereg (Vladivostok), ODEF OPDF, OMRO, OLC, Otiv Alaotra, Otiv Diana, Otiv Sambava, OXUS - AFG, PADME, PAIDEK, PALFSI, PAMECAS, PAPME, PARC, Partner, Partner Russia, Parwarz, PASED, PATRA Hunchun, PATRA Yanbian, PILARH OPDF, Piyeli, PMUK, POPI, PRASAC, PRESTANIC, PRIDE - TZA, Pride Finance, PRISMA, PRIZMA, ProCaja, PRODESA, ProMujer - BOL, ProMujer - MEX, ProMujer - NIC, ProMujer - PER, Opportunity Albania, Pushtikar, PWMACS, RADE, RAFOD, RASS, RCPB, RDRS, Rezerv, RGVN, RMCR, ROMCOM, Rost, RRF, RSPI, Rus, Saadhana, Sajida, Sangamam, Sanghamithra, Sarala, Sartawi, SAT, SBACD, Lazika Capital, SBS, SCDA, SEAP, SEDA, SEEDS, SEF-ZAF, SELFINA, Serviamus, SFSD, Shakti, Share MACTS, SINERGIJA, SKDRDP, SMPE, SMSS, Sodeistviye (Pyatigorsk), Sodeystviye, Sodruzhestvo, Soro Yiriwaso, Soyuz, SPBD, START, SU, Sunduq, Sunrise, Swadhaar, Tchuma, TCVM Thanh Hoa, TIAVO, TIMPAC, TLM, TMSS, Tsimlyansk, TSKI, TSPI, TYM, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, UCEC/MK, UDDIPAN, U-IMCEC, UMECU, UNION DES COOPECs UMUTANGUHA, UNRWA, UOMB, USFSBS, USTOI, VBSF, VEF, VFM, Viator, Vital Finance, Vostok Kapital, VRSFS, WA CU, WAGES, Wisdom, WKP, WOCCU - AFG, Women for Women, WWI - AFG, World Relief - HND, WWB Cali, WWB Ghana, YAMIDA, Yehu, Zakoura |
| Region: Africa <i>(Sub-Saharan Africa)</i> | 159 | 64 | 87 | 8 | Alliance MFB, ACEP Senegal, ACFB, ACSI, Adansi RB, Akiba, Akuapem RB, AMfB, APED, APGA, Atwima Kwanwoma, AVFS, Benishangul, Bessfa RB, BG, BIMAS, BOM, Borimanga RB, Bosumtwi RB, BRAC - SS, BRAC - TZA, BRAC - UGA, CAECE - Jigiseme, CamCCUL, Capitec Bank, CAPPED, CARD Ghana, CAURIE Micro Finance, CCA, CDS, CECA, CEDA, Cedi Finance, Centenary Bank, CETZAM, CMMB, CMS, CPECG Yete Mali, CRAN, CRG, CUMO, CVECA Kita/Bafoulabé, DEC, DECSI, DJOMEC, Duterimbere, E-Life, Equity Bank, Eshet, Faulu - KEN, Faulu - TZA, Faulu - UGA, FCC, FECECAM, FECECAV, FINCA - DRC, FINCA - MWI, FINCA - TZA, FINCA - UGA, FINCA - ZMB, FINCORP, First Allied, FUCEC Togo, GA Rural Bank, Gasha, FDM, GRAINE sarl, Harbu, Hluvuku, IMF HOPE RDC, ID-Ghana, Alidé, IMFB, Jemeni, KADET, Kafo Jiginew, Kakum RB, KixiCredito, KOKARI, Kondo Jigima, K-Rep, KSF, KWFT, La Community Bank, LAPO, Lower Pra RB, MC?, MDB, MDSL, MEC FEPRODES, MECREF, MED-Net, Metemamen, MGPC DEKAWOWO, Micro Africa, Microloan Foundation MWI, Miselini, MTA, MUL, NovoBanco - MOZ, Nyesigiso, Oasis Microfinance, OIBM, OISL, OI-WEDCO, OMO, Opportunity Finance, Otiv Alaotra, Otiv Diana, Otiv Sambava, Otusekan RB, PADME, PAIDEK, PAMECAS, PAPME, PASED, PEACE, Piyeli, PRIDE - TZA, Pride Finance, ProCredit - GHA, ProCredit Bank- DRC, RAFOD, RCPB, Reliance, RMCR, RML, SAT, SEAP, SEDA, SEF-ZAF, SELFINA, SEYAMFI, SFPI, SIPEM, SMPE, SOFINA, Sonzelle RB, Soro Yiriwaso, Tchuma, TIAVO, TIMPAC, Toende RB, Turame Community Finance, UCEC/MK, U-IMCEC, UMECU, UML, UNION DES COOPECs UMUTANGUHA, Union RB, Upper Many RB, UOMB, Vital Finance, WA CU, WAGES, Wasasa, Wisdom, WWB Ghana, Yehu |
| Region: Asia <i>(South & East Asia)</i> | 244 | 118 | 123 | 3 | 1st Valley Bank, ABCRDM, ABS-CBN, ACLEDA, Adhikar, AFS, AMFI, AMK, AML, AMMACTS, AMRET, ARDPAS, ARMP, Arohan, ASA, ASA Philippines, ASHI, ASKI, ASOD, Asomi, AWS, Bandhan, Bangko Kabayan, Bangko Mabuhay, BASIX, BASTOB, BCB, BEES, BFL, BISWA, BMT Kayu Manis, BMT Pelita Insani, BMT Pringsewu, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Artakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR BKK Cilacap, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR Kebomas, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BPR Surya Yudha Kencana, BRAC, BRAC - AFG, BRAC - LKA, BSS, BURO Bangladesh, BWDA, Cantilan Bank, CARD Bank, CARD NGO, Cashpor MC, CBIRD, CBMO, SATHAPANA LIMITED, CEP, CEVI, CFA, CFPA, Chamroeun, CHC-Limited, CMEDFI, COAST Trust, CREDIT, CReSA, CU Sawiran, CZWSDA, DAMEN, DD Bank, DEPROSC-Nepal, Dian Mandiri, DINARI, Disha, DSPI, ECLOF - PHL, Equitas, ESAF, ESDO, FAIR Bank, FCBFI, FICO, FINCA - AFG, FMFB - AFG, FMFB - Pakistan, FORWARD, GBNB, GK, GM Bank, GOF, Grameen Bank, Green Bank, GU, GV, HEED, HiH, HKL, HSPFI, IDF, IFDP, Indur MACS, IPR, Janodaya, JCF, JSACS, JVOFI, KAS, Kasagana-Ka, Kashf, KBank, Kazama Grameen, KBSLAB, KCCDFI, Khushhali Bank, KMBI, KOPSA, KRUSHI, Life Bank, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buah, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Pecatu, LPD Sibetan, LPD Ubung, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, MADRAC, Mahasemam - SMILE, Mahila, Mahuli, Mallig Plains RB, Maxima, MBK Ventura, MEDF, MFI, MGBB, Mimo Finance, MoFAD, Moris Rasik, MPGBB, NBJK, NDFS, NEED, NERUDO, New RB of Victorias, Nidan, Nirdhan, Nirmaan Bharati, NMF, NSSC, NWTF, OMB, OXUS - AFG, PALFSI, Parwarz, PATRA Hunchun, PATRA Yanbian, PMUK, PNG Microfinance Ltd, POMFB, POPI, PRASAC, Pushtikar, PWMACS, RRDB, RASS, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, Banco Santiago de Libon, RB Solano, RB Sto. Tomas, RB Talisayan, RDRS, RGVN, Rozgar, RRF, RSPI, Ruhuna, Saadhana, Sajida, Sangamam, Sanghamithra, Sarala, Sarvodaya Nano Finance, SB Bank, SCNL, SDBL, SED, SEEDS, Seilanithih, Serviamus, Shakti, SHARE, Share MACTS, SKDRDP, SKS, SMSS, Sonata, Spandana, SPBD, SPGBB, SU, Sunduq, Swadhaar, SWAWS, TCVM Thanh Hoa, TLM, TMFB, TMSS, TPC, TSKI, TSPI, TYM, UDDIPAN, Ujjivan, Valiant RB, VBSF, VEF, VFC, VFS, WKP, WOCCU - AFG, WWI - AFG, YAMIDA |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| Region: ECA (Eastern Europe & Central Asia) | 158 | 38 | 112 | 8 | 1st MCC, ACBA, AFK, AgroKredit Plus, AgroInvest, Agroinvestbank, A-invest, Aiyi Bank, Alliance Group, Alternativa, Alteya, Aqroinvest, AREGAK, Arnur Credit, ASC Union, ASR, ASTI, Atlantic Capital Partners, Aurora, Azercredit, Azerdemiryolbank, Azeri Star, ImerCredit, Bank Eskhata, Bereke, BESA, BFSBS, BRCCC, Borshud, BTFF, BZMF, CAPA, CEF, ChFSBS, Constanta, CredAgro NBCCO, Credit Mongol, Credit-express, CREDO, Crystal, DAYAQ-Credit, DEMOS SLC, Doveriye (Amursk), ECLOF - ARM, Edinstvo Yurga, Edinstvo-Volgograd, EKI, EKPA, Elet-Capital, FFECC, FFSA, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - KOS, FINCA - Russia, FINCA - TJK, FinDev, FMCC, FMFB - TJK, FORUS, FULM, Fundusz Mikro, Galaktika, Garant, HOPE, Horizon, Horizonti, Inicjatywa Mikro, Imkoniyat, IMON, INECO, BTA Bank, Intellect, JOVID, KAMURJ, KEP, KGMAMF, Khan Bank, KMF, KMB, Komak Credit, Kompanion, KosInvest, KRK Ltd, KSK RPK, KVK, LAM, LIDER, Lider, LOKmicro, MAFF, MAYA, MDF, MFBA, MI-BOSPO, Microinvest, MIKRA, Mikro ALDI, MIKROFIN, Mikrofond, Mikrokredit Bank, MikroMaliyye Credit, MLF HUMO, MLF MicroInvest, Mol Bulak Finance, Moznosti, Nachala, Narodnaya Kasa, Narodnyi Kredit, NOA, Normicro, Obereg (Perm), Obereg (Vladivostok), OBM, OBS, OMRO, OXUS - TJK, OXUS - KGS, Partner, Partner Russia, PRIZMA, ProCredit - MDA, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank Serbia, Opportunity Albania, Rezerv, ROMCOM, Rost, Rus, RWMN, Lazika Capital, SBS, SEF-ARM, SINERGIJA, Sodeistviye (Pyatigorsk), Sodeystviye, Sodruzhestvo, Soyuz, START, Sunrise, TFS, Tsimlyansk, USFSBS, USTOI, VFM, Viator, Vostok Kapital, VRFBSB, Women for Women, XacBank |
| Region: LAC (Latin America & the Caribbean) | 283 | 109 | 99 | 75 | ACCOVI, ACME, ACODEP, ACORDE, Actuar Tolima, Actuar Antioquia, Actuar Caldas, ADICH, ADIM, ADMIC, ADOPEM, ADRA - PER, ADRI, AFODENIC, AGAPE, AgroCapital, AGUDESA, ALSOL, Alternativa Microfinanzas, AMA, AMC de R.L., AMEXTRA, ANED, Apoyo Económico, Apoyo Integral, APROS, ASDIR, Credi-Capital, ASEI, ASIDME, Asociación Arariwa, Asociación Raíz, ASP Financiera, ATEMEXPA, AUGE, AYNLA, Banco ADEMI, Banco da Familia, Banco del Trabajo, ProCredit - BOL, Associação Banco Popular, Banco Popular do Brasil, ProCredit - ECU, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BANHCAFE, BCS, CACMU, CAFASA, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, Caja Popular Oblatos, FINCA - SLV, CAME, Caritas, Caritas Esteli, CCC, CDRO, CEADe, CEAPE Maranhão, CEPESIU, CEPRODEL, CESOL ACJ, CIDRE, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMM Bogotá, CMM Medellín, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, COCEP, CODESARROLLO, COFINCAFE, Colombia Microcreditos, CompartamosBanco, Conserva, Contactar, COOPAC Chiquinquira, COOPAC León XIII, COOPAC Norandino, COOPAC San Martín, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Fátima, Coop Jesús Nazareno, Coop Juan XXIII, Coop Universitaria, COOPROGRESO, BanCovelo, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, Creamos Microfinanciera, Crece Salsa, CRECER, Credi Fé, CrediAmigo, CrediComún, Credicoop, CREDIMUJER, CRESOL BASER, CRYSQL, Despacho Amador, CrediAvance, Diaconia, D-Miro, Don Apoyo, ECLOF - ECU, EcoFuturo FFP, EDAPROSPPO, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Credivisión, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, EDPYME Raíz, Empreder, ENLACE, Espacios Alternativos, EurekaSol, FACES, FADEMYPE, FADES, FAFIDESS, FAMA, FYMA OPDF, FAPE, Fassil FFP, FDL, FED, FIACG, FIDERPAC, FIE FFP, FIE Gran Poder, FIELCO, FinAmigo, FinAmérica, Financiera CONSER, Financiera Familiar, FINCA - ECU, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FinComún, FINDESA, FINSOL, FIPS, FIS, FMM Bucaramanga, FMM Popayán, FONDEA, FODEMI, FOMIC, FONCRESOL, FONDECO, FONDESOL, Fondespoir, FONDESURCO, Fondo Esperanza, Fonkoze, Forjadores de Negocios, Fortaleza FFP, FOVIDA, FRAC, Friendship Bridge, FUBODE, FUDEMI, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación Esperanza, Fundación Espoir, Fundación León 2000, FMSD, Fundación MICROS, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDEBASE, FUNDECOCA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, GCM, GCOD, Génesis Empresarial, Genesis, Grameen Mendoza, Hermandad de Honduras OPDF, IAMSA, ICC BluSol, IDEPRO, IDER CV, IDESI Lambayeque, IDESPA, IMPRO, Financiera Independencia, INSOTEC, Interfisa, Invirtiendo, Manuela Ramos, MCN, MiBanco, Microempresas de Antioquia, Microfinanciera Prisma, Microserfin, MIDE, ODEF OPDF, Oportunidad Microfinanzas, OLC, PADECOMSM, PILARH OPDF, PRESTANIC, PRISMA, ProCaja, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, PRODESA, Progresemos, ProMujer - BOL, ProMujer - MEX, ProMujer - NIC, ProMujer - PER, Sartawi, SemiSol, SFF, SFI, SOGESOL, SolFi, Te Creemos, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, Visión Banco, World Relief - HND, WWB Cali |
| Region: MENA (Middle East & North Africa) | 46 | 11 | 34 | 1 | ABA, ASBA, ABWA, Abyan, Ryada, Al Amana, Al Awael, Al Karama, Al Majmoua, Al Rafah Bank, Al Tadamon, Al-Thiqa, Alwatani, AMC, Ameen, AMOS, AMSSF/MC, ARDI, ASALA, Azal, CEOSS, DBACD, DEF, Enda, ESED, FATEN, FBPMC, FMF, FONDEP, IDDA, INMAA, Jabal Al Hoss, Tamweelcom, Lead Foundation, Makhzoumi, MCF - SYR, MEMCO, MFW, NMF, PARC, RADE, SBACD, SCDA, SFSD, UNRWA, Zakoura |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|----|--|
| | N | *** | ** | * | |
| Scale: Small <i>(GLP in USD, LAC < 4,000,000; Others < 2,000,000)</i> | 311 | 169 | 118 | 24 | Abyan, Alliance MFB, ACFB, ADICH, ADIM, ADRA - PER, AGAPE, AgroKredit Plus, AGUDESA, A-invest, Al Awael, ALSOL, Alternativa, Alternativa Microfinanzas, Alteya, AMA, AMEXTRA, AMFB, AMFI, AMOS, APED, APGA, APROS, Agroinvest, ARDPAS, ASALA, ASDIR, ASEI, ASIDME, Asociación Arariwa, ASR, ASTI, ATEMEXPA, Atlantic Capital Partners, AUGE, Aurora, AVFS, Azal, Azeri Star, ImerCredit, Associação Banco Popular, BASTOB, Bessfa RB, BMT Kayu Manis, BMT Pelita Insani, BMT Pringsewu, BRCCC, BOM, Borimanga RB, Borshud, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Citama, BPR DMG, BPR Kebomas, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BRAC - SS, BWDA, CACMU, CAFASA, CAPPED, CARD Ghana, Caritas Esteli, CBIRD, CCC, CDRO, CEADe, CEDA, Cedi Finance, CEPESIU, CESOL ACJ, CEVI, Chamroeun, CHC-Limited, CMEDFI, CMMB, COAC Artesanos, COAC Fondvida, COAC Huaycopungo, COAC San Antonio, COAC San Gabriel, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, COCDEP, Columbia Microcreditos, Conserva, COOPAC Chiquinquira, COOPAC Norandino, Coop Avance, CPECG Yete Mali, CRAN, Creamos Microfinanciera, CREDIMUJER, Credit-express, CUMO, CVECA Kita/Bafoulabé, CZWSDA, DAYAQ-Credit, Dian Mandiri, DINARI, Disha, DJOMEC, Don Apoyo, Duterimbere, ECLOF - ARM, ECLOF - ECU, ECLOF - PHL, EDAPROSPO, Edinstvo-Volgograd, Elet-Capital, E-Life, Emprender, Espacios Alternativos, FACES, FADEMYPE, FAPE, Faulu - TZA, FCBFI, FCC, FECECAV, FIACG, FIDERPAC, Financiera CONSER, FINCA - HTI, FINCA - PER, FINCA - ZMB, FIPS, FIS, FOMIC, FONCRESOL, FONDESOL, Fondespoir, FONDESURCO, Fonkoze, Forjadores de Negocios, FOVIDA, Friendship Bridge, FUDEMI, Fundación 4i-2000, Fundación Alternativa, Fundación Esperanza, Fundación MICROS, Fundación Mujer, Fundación San Miguel, FUNDAMIC, FUNDEBASE, FUNDECOCA, FUNDEPYME, FUNDESPE, FUNHAVI, FUNSALDE, FA Rural Bank, Galaktika, Garant, Gasha, GCM, GCOD, Genesis, GDM, GOF, GRAINE sarl, Grameen Mendoza, Harbu, Hluvuku, IMF HOPE RDC, HSPFI, IAMSA, ID-Ghana, Alidé, IDDA, IDER CV, IDESI Lambayeque, IDESPA, IFDP, Imkoniyat, IMPRO, INSOTEC, Intellect, IPR, Jabal Al Hoss, JOVID, JSCCS, JVOFI, Kasagana-Ka, KSF, KVK, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buahian, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Sibetan, LPD Ubung, M7 Can Loc, M7 DB District, M7 DBP City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, Mahuli, Makhzoumi, Manuela Ramos, Maxima, MAYA, MDB, MEC FEPRODES, MEDF, MED-Net, Mememamen, MGPC DEKAWOWO, Micro Africa, Microfinanciera Prisma, Microloan Foundation MWI, MIDE, MikroMaliyye Credit, Mimo Finance, MoFAD, Mol Bulak Finance, MTA, MUL, Narodnyi Kredit, NBJK, NEED, NERUDO, New RB of Victorias, Nidan, NMF, NMFb, Oasis Microfinanzas, Obereg (Vladivostok), OI-WEDCO, OMB, Oportunidad Microfinanzas, OLC, Opportunity Finance, Otiv Diana, Otiv Sambava, OXUS - KGS, PADECOMSM, PAIDEK, PARC, Partner Russia, Parwaz, PATRA Hunchun, PATRA Yanbian, PILARH OPDF, POMFB, Pride Finance, ProCaja, Progreseemos, ProMujer - NIC, RAFOD, RB Datu Paglas, Banco Santiago de Libon, Rezerv, RMCR, RML, Rozgar, RSPI, Sangamam, Sarala, Sartawi, SCDA, SEAP, SED, SemiSol, Serviamus, SEYAMFI, SFSD, Share MACTS, Sodruzhestvo, SOFINA, Sonzelle RB, Soyuz, SPBD, SPGBB, START, Sunduq, Swadhaar, TCVM Thanh Hoa, TFS, TIAVO, TLM, Toende RB, Tsimlyansk, Turame Community Finance, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, UNION DES COOPECS UMUTANGUHA, Union RB, USTOI, VEF, VFM, Vostok Kapital, WA CU, WKP, WOCCU - AFG, WWI - AFG, YAMIDA, Yehu |
| Scale: Medium <i>(GLP in USD, LAC ≥ 4,000,000 and ≤ 15,000,000; Others ≥ 2,000,000 and ≤ 8,000,000)</i> | 263 | 97 | 138 | 28 | 1st MCC, ABCRDM, ABS-CBN, ABWA, ACME, Ryada, Actuar Tolima, Actuar Caldas, Adansi RB, Adhikar, ADMIC, ADRI, AFK, AFODENIC, AFS, Akuapem RB, Al Karama, Al Majmoua, Al Tadamun, Alliance Group, AMC, Ameen, AMSSF/MC, ANED, Arnur Credit, Arohan, ASA Philippines, Credi-Capital, ASHI, ASKI, ASOD, Asomi, ASP Financiera, AWS, AYNLA, Banco da Familia, Bangkok Mahubay, BANHCAFE, BCB, BEES, Benishangul, Bereke, BG, BIMAS, Bosumtwi RB, BPR AK, BPR BKK Cilacap, BPR Dana Agung Bakti, BPR NSI, BRAC - LKA, BRAC - TZA, BRAC - UGA, BZMF, FINCA - SLV, Caritas, CAURIE Micro Finance, CBMO, CEAPE Maranhão, CECA, CEF, CEOSS, CEPRODEL, CETZAM, CFA, ChFSBS, CIDRE, COAC Acción Rural, COAC Chone, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Sac Aiet, COAST Trust, COFINCAFE, Contactar, COOPAC León XIII, Coop 20 de Abril, Coop Juan XXIII, CRAC Los Andes, Crece Safsa, CrediComún, Credicoop, Credit Mongol, CRESA, CRG, CRY SOL, Crystal, CU Sawiran, DAMEN, DD Bank, DEC, DEMOS SLC, DEPROSC-Nepal, Despacho Amador, CrediAvance, D-Miro, Doveriye (Amursk), DSPI, Edinstvo Yurga, EDPYME Alternativa, EDPYME Credisión, EDPYME Nueva Visión, ENLACE, Equitas, ESDO, Eshet, FAFIDESS, FYMA OPDF, FATEN, Faulu - UGA, FED, FIE Gran Poder, FinAmigo, FINCA - DRC, FINCA - GTM, FINCA - HND, FINCA - MWI, FINCA - NIC, FINCA - TJK, FINCA - TZA, FinDev, FMF, FODEM, FODEMI, FONDECO, Fondo Esperanza, FORWARD, FRAC, FUBODE, FULM, FUNBODEM, Fundación CAMPO, Fundación Espoir, Fundación León 2000, Fundación Paraguaya, FUNDAMICRO, FUNDEA, FUNDENUSE, FUNDESER, FUNED, Hermandad de Honduras OPDF, HEED, HiH, HOPE, Horizon, Horizonti, ICC BluSol, IDEPRO, IDF, Inicjatywa Mikro, IMFB, Indur MACS, INMAA, Inviertiendo, Janodaya, KADET, Kakum RB, KBank, Kazama Grameen, KCCDFI, KGMAMF, KixiCredito, KOKARI, Komak Credit, KOPSA, KosInvest, KRUSHI, KSK RPK, La Community Bank, LIDER, Lider, Lower Pra RB, LPD Pecatu, MADRAC, Mahila, Mallig Plains RB, MBK Ventura, MCN, MDF, MDSL, MECREF, MGBB, Microserfin, Mikro ALDI, Mikrofond, Miselini, MLF HUMO, MLF Microinvest, Moris Rasik, MPGBB, Nachala, Narodnaya Kasa, NDFS, Nirmaan Bharati, NOA, Normicro, NSSC, Otiv Alaotra, Otuasekan RB, OXUS - TJK, OXUS - AFG, PALFSI, PEACE, Piyeli, PNG Microfinance Ltd, PRISMA, ProMujer - MEX, ProMujer - PER, PWMACS, RADE, RB Digos, RB Lebak, RB Mabitac, RB Oroquieta, RB Solano, RB Sto. Tomas, RB Talisayan, Reliance, RGVN, ROMCOM, Rost, Rus, RWMN, Saadhana, Sajida, SB Bank, SBACD, Lazika Capital, SBS, SEDA, SEF-ARM, Seilanithih, SELFINA, SFF, SFI, SFPI, SIPEM, SMSS, Sodeistviye (Pyatigorsk), Sodeystviye, SOGESOL, SolFi, Sonata, Soro Yiriwaso, SU, Tchuma, Te Creemos, TIMPAC, TMFB, TYM, UCEC/MK, U-IMCEC, UMECU, Upper Manya RB, UOMB, Viator, Vital Finance, VRFSSBS, VFS, Wasasa, Wisdom, World Relief - HND |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|-----|----|--|
| | N | *** | ** | * | |
| Scale: Large <i>(GLP in USD, LAC</i> <i>> 15,000,000;</i> <i>Others > 8,000,000)</i> | 316 | 74 | 199 | 43 | 1st Valley Bank, ABA, ASBA, ACBA, ACCOVI, ACEP Senegal, ACLEDA, ACODEP, ACORDE, ACSI, Actuar Antioquia, ADOPEM, AgroCapital, Agrolinvest, Agrolinvestbank, Aiyi Bank, Akiba, Ai Amana, Al Rafah Bank, Al-Thiqat, Alwatani, AMC de R.L., AMK, AML, AMMACTS, AMRET, Apoyo Económico, Apoyo Integral, ARDI, AREGAK, ARMP, ASA, ASC Union, Asociación Raíz, Atwima Kwanwoma, Azercredit, Azerdemiryolbank, Banco ADEMI, Banco del Trabajo, ProCredit - BOL, Banco Popular do Brasil, ProCredit - ECU, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, Bandhan, BanGente, Bangko Kabayan, Bank Eshkata, BASIX, BCSC, BESA, BFL, BFSBS, BISWA, BPR Bhakti Daya Ekonomi, BPR Surya Yudha Kencana, BRAC, BRAC - AFG, BSS, BTFF, BURO Bangladesh, CAECE - Jigiseme, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, Caja Popular Oblatos, CamCCUL, CAME, Cantilan Bank, CAPA, Capitec Bank, CARD Bank, CARD NGO, Cashpor MC, CCA, CDS, SATHAPANA LIMITED, Centenary Bank, CEP, CFPA, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMM Bogotá, CMM Medellín, CMS, COAC Jardín Azuayo, COAC Mushuc Runa, COAC San José, CODESARROLLO, CompartamosBanco, Constanta, COOPAC San Martín, COOPAC Santo Cristo, Coop Fátima, Coop Jesús Nazareno, Coop Universitaria, COOPROGRESO, BanCovelo, CRAC CajaSur, CRAC Señor de Luren, CRECER, CredAgro NBCO, Credi Fé, CrediAmigo, CREDIT, CREDITO, CRESOL BASER, DBACD, DECSI, DEF, Diaconia, EcoFuturo FFP, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edfycar, EDPYME Efectiva, EDPYME Proempresa, EDPYME Raíz, EKI, EKPA, Enda, Equity Bank, ESAF, ESED, EurekaSoli, FADES, FAIR Bank, FAMA, Fassil FFP, Faulu - KEN, FBPMC, FDL, FECECAM, FFEC, FFSA, FICO, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, FINCA - AFG, FINCA - ARM, FINCA - AZE, FINCA - ECU, FINCA - GEO, FINCA - KOS, FINCA - MEX, FINCA - Russia, FINCA - UGA, FinComún, FINCORP, FINDESA, FINSOL, First Allied, FMCC, FMFB - AFG, FMFB - Pakistan, FMFB - TJK, FMM Bucaramanga, FMM Popayán, FONDEP, Fortaleza FFP, FORUS, FUCEC Togo, FMSD, Fundación Nieborowski, Fundusz Mikro, GBNB, Génesis Empresarial, GK, GM Bank, Grameen Bank, Green Bank, GU, GV, HKL, IMON, Financiera Independencia, INECO, BTA Bank, Interfisa, JCF, Jemeni, Tamweelcom, Kafo Jiginew, KAMURJ, KAS, Kashf, KBSLAB, KEP, Khan Bank, Khushhali Bank, KMF, KMB, KMBI, Kompanion, Kondo Jigima, K-Rep, KRK Ltd, KWFT, LAM, LAPO, Lead Foundation, Life Bank, LOKmicro, LPD Kuta, MAFF, Mahasemam - SMILE, MC?, MCF - SYR, MEMCO, MFBA, MFI, MFW, MiBanco, MI-BOSPO, Microempresas de Antioquia, Microinvest, MIKRA, MIKROFIN, Mikrokredit Bank, Moznosti, Nirdhan, NovoBanco - MOZ, NWT, Nyesigiso, Obereg (Perm), OBM, ODEF OPDF, OIBM, OBS, OISL, OMO, OMRO, PADME, PAMECAS, PAPME, Partner, PASED, PMUK, POPI, PRASAC, PRESTANIC, PRIDE - TZA, PRIZMA, ProCredit - GHA, ProCredit - MDA, ProCredit - NIC, ProCredit - SLV, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - BIH, ProCredit Bank - GEO, ProCredit Bank - KOS, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank - UKR, ProCredit Bank- DRC, ProCredit Bank Serbia, PRODEM FFP, PRODESA, ProMujer - BOL, Opportunity Albania, Pushtikar, RRDB, RASS, RCPB, RDRS, RRF, Ruhuna, Sanghamithra, Sarvodaya Nano Finance, SAT, SCNL, SDBL, SEEDS, SEF-ZAF, Shakti, SHARE, SINERGJA, SKDRDP, SKS, SMEP, Spandana, Sunrise, SWAWS, TMSS, TPC, TSKI, TSPI, UDDIPAN, Ujjivan, UML, UNRWA, USFSBS, Valiant RB, VBSP, VFC, Visión Banco, WAGES, Women for Women, WVB Cali, WVB Ghana, XacBank, Zakoura |
| Sustainability: FSS <i>(Financial Self-Sufficiency</i> <i>> 100%)</i> | 549 | 179 | 296 | 74 | [These names are held confidential] |
| Sustainability: Non-FSS <i>(Financial Self-Sufficiency</i> <i>< 100%)</i> | 341 | 161 | 159 | 21 | [These names are held confidential] |
| Target Market: Low End <i>(Avg. Balance per Borrower/</i> <i>GNI per Capita < 20% and</i> <i>Avg. Balance per Borrower</i> <i>< USD 150)</i> | 336 | 161 | 149 | 26 | ABA, ABCRDM, ASBA, ABS-CBN, ABWA, Abyan, ACFB, Actuar Tolima, Adhikar, ADIM, ADMIC, ADOPEM, ADRA - PER, AGAPE, AGUDES, AI Awael, AI Karama, AI Majmoua, AI Tamadam, ALSOL, Alternativa Microfinanzas, Alteya, AMA, Ameen, AMEXTRA, AMK, AML, AMMACTS, AMOS, AMSSF/MC, APED, Apoyo Económico, APROS, ARDI, Arohan, ASA, ASA Philippines, Credi-Capital, ASEI, ASHI, ASIDME, ASKI, Asociación Arariwa, ASOD, ASP Financiera, ATEMEXPA, AUGE, AVFS, Azal, Azeri Star, Banco da Família, Banco del Trabajo, Associação Banco Popular, Banco Popular do Brasil, Bandhan, BASIX, BASTOB, BEES, Benishangul, Bereke, Bessfa RB, BFL, BG, BISWA, BMT Kayu Manis, BMT Pelita Insani, Borimanga RB, BPR Kebomas, BRAC, BRAC - LKA, BRAC - SS, BRAC - TZA, BRAC - UGA, BSS, BURO Bangladesh, BWDA, CAFASA, Caja Popular Mexicana, Caja Popular Oblatos, FINCA - SLV, CAME, Capitec Bank, CARD Bank, CARD Ghana, CARD NGO, Cashpor MC, CEAPE Maranhão, CEDA, Cedi Finance, CEOSS, CEPESIU, CESOL ACJ, CEVI, CFPA, Chamroeun, CMEDFI, COAC Artesanos, COAST Trust, COCDEP, Columbia Microcredits, CompartamosBanco, Conserva, COOPAC Chiquinquira, COOPAC Norandino, Creamos Microfinanciera, Crece Safsa, CrediAmigo, CrediComún, Credicoop, CREDIMUJER, CReSA, CRG, CRYSQL, CUMO, CZWSDA, DAMEN, DAYAQ-Credit, DBACD, DEC, DEMOS SLC, DEPROSC-Nepal, CrediAvance, Dian Mandiri, DINARI, Disha, Don Apoyo, DSPI, Duterimber, EDAPROPSO, Edinstvo Yurga, EDPYME Credivisión, EDPYME Efectiva, E-Life, Emprender, Enda, ENLACE, ESAF, ESDO, ESED, Eshet, Espacios Alternativos, FACES, FAIR Bank, FAPE, FCBFI, FIACG, FIDERPAC, FinAmigo, Financiera CONSER, FINCA - ECU, FINCA - GTM, FINCA - HTI, FINCA - MEX, FINCA - MWI, FINCA - NIC, FINCA - PER, FINCA - TZA, FinComún, FIPS, FIS, FMF, FMM Popayán, FODEMI, FONDEP, FONDOSOL, Fondo Esperanza, Forjadores de Negocios, FORWARD, FRAC, Friendship Bridge, Fundación Esperanza, Fundación Espoir, FMSD, Fundación MICROS, Fundación Mujer, Fundación San Miguel, FUNDAMIC, FUNHAVI, FUNSALDE, Gasha, GCM, GCOD, GK, GOF, GRAINE sarl, Grameen Bank, Grameen Mendoza, GV, Harbu, HEED, HiH, IMF HOPE RDC, HSPFI, IAMSA, ID-Ghana, IDDA, IDER CV, IDESI Lambayeque, IDESPA, IDF, Financiera Independencia, INMAA, Invirtiendo, JCF, Tamweelcom, JVOFI, KAS, Kasagana-Ka, KBank, Kazama Grameen, KCCDFI, Khushhali Bank, KMBI, KOPSA, KRUSHI, KSF, KVY, LAPO, Lead Foundation, Life Bank, M7 Can Loc, M7 DB District, M7 DBP |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--|----------------|-----|-----|----|---|
| | N | *** | ** | * | |
| | | | | | City, M7 Dong Trieu, M7 Mai Son, M7 Ninh Phuoc, M7 Uong bi, Mahasemam - SMILE, Mahuli, Makhzoumi, Mallig Plains RB, Manuela Ramos, MAYA, MBK Ventura, MEDF, Metemamen, MFI, MFW, MGBB, Microloan Foundation MWI, Microserfin, MIDE, MikroMaliyye Credit, Mimo Finance, MTA, NBJK, NDFS, Nidan, Nirmaan Bharati, NMF, NSSC, NWTF, OMB, OMO, Oportunidad Microfinanzas, OLC, Opportunity Finance, PAIDEK, PALFSI, Parwaz, PATRA Hunchun, PATRA Yanbian, PMUK, POMFB, POPI, PRISMA, ProCaja, Progreseemos, ProMujer - MEX, ProMujer - NIC, ProMujer - PER, RADE, Banco Santiago de Libon, RDRS, Rezerv, RGVN, RMCR, RRF, RSPI, Ruhuna, Saadhana, Sajida, Sangamam, Sanghamithra, Sarala, Sarvodaya Nano Finance, SB Bank, SBACD, SEAP, SED, SEEDS, SEF-ZAF, SemiSol, Serviamus, SEYAMFI, SFPI, Shakti, SHARE, Share MACTS, SKDRDP, SKS, SMSS, SOFINA, SolFi, Sonata, Soro Yiriwaso, Spandana, SPBD, SU, Swadhaar, SWAWS, TCVM Thanh Hoa, Te Creemos, TLM, TMSS, Toende RB, TSKI, TSPI, Turame Community Finance, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, UDDIPAN, Ujjivan, UOMB, VEF, VFM, Viator, VFS, Wasasa, Wisdom, WKP, WWI - AFG, YAMIDA, Yehu |
| Target Market: Broad <i>(Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)</i> | 452 | 154 | 232 | 66 | 1st MCC, 1st Valley Bank, ACBA, ACME, ACODEP, ACSI, Actuar Antioquia, Actuar Caldas, Adansi RB, ADICH, AFODENIC, AFS, AgroCapital, AgroKredit Plus, AgroInvest, A-invest, Akuapem RB, Al Amana, Alternativa, Al-Thiqa, Alwatani, AMC, AMC de R.L., AMFB, AMFI, AMRET, ANED, APGA, Apoyo Integral, Aqroinvest, ARDPAS, AREGAK, Arnur Credit, ASALA, ASC Union, ASDIR, Asociación Raíz, Asomi, ASTI, Aurora, AWS, AYNLA, Azercredit, Azerdemiryolbank, ImerCredit, Banco ADEMI, ProCredit - ECU, Banco Solidario, BancoEstado, BanDesarrollo Microempresas, BanGente, Bangko Kabayan, Bangko Mabuhay, BANHCAFE, BCB, BCSC, BESA, BFSBS, BIMAS, BMT Pringsewu, BRCCB, BOM, Borshud, Bosumtwi RB, BPR AK, BPR AN, BPR Artadamas Mandiri, BPR Arthakelola, BPR BBTM, BPR Bhakti Daya Ekonomi, BPR BKK Cilacap, BPR Citama, BPR Dana Agung Bakti, BPR DMG, BPR NSI, BPR Pinang Artha, BPR Profidana, BPR Pujon, BPR Sukawati Pancakanti, BPR Surya Yudha Kencana, BRAC - AFG, CACMU, Caja Libertad, Caja Nor Perú, Cantilan Bank, CAPA, CAPPED, Caritas, Caritas Esteli, CAURIE Micro Finance, CBIRD, CBMO, CCA, CCC, CDRO, CDS, CEADe, CEF, CEP, CEPRODEL, CETZAM, CFA, CHC-Limited, CIDRE, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paíta, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CMM Bogotá, CMM Medellín, COAC Acción Rural, COAC Chone, COAC Fondvida, COAC Huaycopungo, COAC Jardín Azuayo, COAC Kullki Wasi, COAC La Benéfica, COAC Luz del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San Antonio, COAC San Gabriel, COAC San José, COAC Santa Ana, COAC Santa Anita, COAC Unión Popular, CODESARROLLO, Constanta, Contactar, COOPAC León XIII, COOPAC San Martín, COOPAC Santo Cristo, Coop 20 de Abril, Coop Avance, Coop Juan XXIII, Coop Universitaria, COOPROGRESO, CPECG Yete Mali, CRAC CajaSur, CRAC Los Andes, CRAC Señor de Luren, CRAN, CRECER, CredAgro NBCO, Credi Fé, CREDIT, CREDO, CRESOL BASER, Crystal, CU Sawiran, CVECA Kita/Bafoulabé, DD Bank, DECSI, DEF, Despacho Amador, Diaconia, DJOMEC, D-Miro, Doveriye (Amursk), ECLOF - ARM, ECLOF - ECU, ECLOF - PHL, EcoFuturo FFP, Edinstvo-Volgograd, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Nueva Visión, EDPYME Proempresa, EDPYME Raíz, EKI, EKPA, Elet-Capital, Equitas, EurekaSoli, FADEMYPE, FADES, FAFIDESS, FAMA, FYMA OPDF, FATEN, Faulu - KEN, Faulu - TZA, Faulu - UGA, FBPMC, FCC, FDL, FECECAV, FED, FFEC, FFSA, FICO, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, FINCA - AFG, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - HND, FINCA - KOS, FINCA - Russia, FINCA - TJK, FINCA - UGA, FINCA - ZMB, FINCORP, FinDev, FINSOL, FMCC, FMFB - Pakistan, FMM Bucaramanga, FODEM, FOMIC, FONCRESOL, FONDECO, Fondespoir, FONDESURCO, Fonkoze, FORUS, FOVIDA, FUBODE, FUDEMI, FULM, FUNBODEM, Fundación 4i-2000, Fundación Alternativa, Fundación CAMPO, Fundación León 2000, Fundación Nieborowski, Fundación Paraguaya, FUNDAHMICRO, FUNDEA, FUNDEBASE, FUNDECOCA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, Fundusz Mikro, FUNED, GA Rural Bank, Galaktika, Garant, GBNB, Génesis Empresarial, Genesis, FDM, GM Bank, Green Bank, GU, Hermandad de Honduras OPDF, HKL, Hluvuku, HOPE, Horizon, Horizonti, ICC BluSol, Alidé, IFDP, Inicjatywa Mikro, Imkoniyat, IMON, IMPRO, Indur MACS, INECO, INSOTEC, Intellekt, Interfisa, IPR, Jabal Al Hoss, Janodaya, JOVID, KADET, Kafo Jiginew, Kakum RB, KAMURJ, Kashf, KBSLAB, KGMAMF, Khan Bank, KixiCredito, KMF, KOKARI, Komak Credit, Kompanion, Kondo Jigima, KosInvest, K-Rep, KRK Ltd, KWFT, La Community Bank, LIDER, Lider, LOKmicro, Lower Pra RB, LPD Ambengan, LPD Bayung Gede, LPD Bedha, LPD Buahhan, LPD Ketewel, LPD Kukuh, LPD Sibtan, MADRAC, MAFF, Mahila, Maxima, MC², MCF - SYR, MDB, MDF, MDSL, MEC FEPRODES, MED-Net, MEMCO, MFBA, MiBanco, MI-BOSPO, Micro Africa, Microempresas de Antioquia, Microfinanciera Prisma, MIKRA, Mikro ALDI, MIKROFIN, Mikrofond, Miselini, MLF HUMO, MLF MicroInvest, MoFAD, Mol Bulak Finance, Moris Rasik, MPGBB, Nachala, Narodnaya Kasa, Narodnyi Kredit, NEED, NERUDO, New RB of Victorias, Nirdhan, NMFB, NOA, Normicro, Oasis Microfinance, Obereg (Perm), Obereg (Vladivostok), OBM, ODEF OPDF, OBS, OISL, OI-WEDCO, Otiv Diana, Otiv Sambava, Otusekan RB, OXUS - TJK, OXUS - AFG, OXUS - KGS, PADECOMSM, PAMECAS, PARC, Partner, Partner Russia, PEACE, PILARH OPDF, Piyeli, PNG Microfinance Ltd, PRASAC, PRESTANIC, PRIDE - TZA, Pride Finance, PRIZMA, ProCredit - SLV, ProCredit Bank - BIH, ProCredit Bank - MKD, ProCredit Bank - ROM, ProCredit Bank Serbia, PRODESA, ProMujer - BOL, Opportunity Albania, PWMACS, RAFOD, RRDB, RASS, RB Datu Paglas, RB Digos, RB Lebak, RB Mabitak, RB Oroquieta, RB Solano, RB Sto. Tomas, RB Talisayan, Rost, Rozgar, Rus, RWMN, Sartawi, SAT, Lazika Capital, SBS, SCDA, SCNL, SDBL, SEDA, SEF-ARM, SELFINA, SFF, SFI, SFSD, SINERGIJA, SMEP, Sodeistviye (Pyatigorsk), Sodeistviye, Sonzelle RB, Soyuz, SPGBB, START, Sunduq, Sunrise, Tchuma, TFS, TIAVO, TIMPAC, TMFB, TPC, Tsimlyansk, TYM, UCEC/MK, U-IMCEC, Union RB, UNRWA, Upper Manya RB, USTOI, Valiant RB, VBSP, VFC, Visión Banco, Vital Finance, Vostok Kapital, VRFSBS, Women for Women, World Relief - HND, WWB Cali, XacBank, Zakoura |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|----|---|---|
| | N | *** | ** | * | |
| Target Market: High End (Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 250%) | 57 | 17 | 39 | 1 | Alliance MFB, ACCOVI, Ryada, ADRI, AFK, Aiyl Bank, Alliance Group, ARMP, ASR, Atwima Kwanwoma, BancoSol, BZMF, CamCCUL, SATHAPANA LIMITED, ChFSBS, CMMB, COFINCAFE, BanCovelo, Credit Mongol, Equity Bank, Fassil FFP, FECECAM, FIE FFP, FINCA - DRC, FMFB - TJK, FUJEC Togo, IDEPRO, IMFB, JSCCS, KEP, LPD Celuk, LPD Kuta, LPD Pecatu, LPD Ubung, MCN, Mikrokredit Bank, Moznosti, OIBM, OMRO, Otiv Alaotra, PADME, ProCredit - MDA, ProCredit - NIC, ProCredit Bank - ALB, ProCredit Bank - BGR, ProCredit Bank - GEO, PRODEM FFP, Pushtikar, RCPB, Seilanithih, Sodruzhestvo, SOGESOL, UMECU, UML, UNION DES COOPECs UMUTANGUHA, WA CU, WOCCU - AFG |
| Target Market: Small Business (Avg. Balance per Borrower/ GNI per Capita > 250%) | 45 | 8 | 35 | 2 | ACEP Senegal, ACLEDA, ACORDE, Agroinvestbank, Akiba, Al Rafah Bank, Atlantic Capital Partners, ProCredit - BOL, Bank Eshkata, BTFF, CAECE- Jigiseme, CECA, Centenary Bank, CMS, Coop Fátima, Coop Jesús Nazareno, Credit-express, FINDESA, First Allied, FMFB - AFG, Fortaleza FFP, BTA Bank, Jemeni, KMB, KSK RPK, LAM, MECREF, MGPC DEKAWOWO, Microinvest, MUL, NovoBanco - MOZ, Nyesigiso, PAPME, PASED, ProCredit - GHA, ProCredit Bank - KOS, ProCredit Bank - UKR, ProCredit Bank - DRC, Reliance, RML, ROMCOM, SIPEM, USFSBS, WAGES, WWB Ghana |
| COMPOUND PEER GROUPS | | | | | |
| Africa Large FSS (Africa; GLP > \$8,000,000; Financial Self-Sufficiency > 100%) | 24 | 8 | 14 | 2 | [These names are held confidential] |
| Africa Large Non FSS (Africa; GLP > \$8,000,000; Financial Self-Sufficiency < 100%) | 21 | 8 | 13 | 0 | [These names are held confidential] |
| Africa Medium FSS (Africa; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Financial Self- Sufficiency < 100%) | 24 | 8 | 16 | | [These names are held confidential] |
| Africa Medium Non FSS (Africa; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Financial Self- Sufficiency < 100%) | 24 | 11 | 12 | 1 | [These names are held confidential] |
| Africa Small FSS (Africa; GLP < \$2,000,000; Financial Self-Sufficiency > 100%) | 21 | 9 | 10 | 2 | [These names are held confidential] |
| Africa Small Non FSS (Africa; GLP < \$2,000,000; Financial Self-Sufficiency < 100%) | 45 | 20 | 22 | 3 | [These names are held confidential] |
| Asia Large FSS (Asia; GLP > \$8,000,000; Financial Self-Sufficiency > 100%) | 53 | 13 | 40 | | [These names are held confidential] |
| Asia Large Non FSS (Asia; GLP > \$8,000,000; Financial Self-Sufficiency < 100%) | 29 | 16 | 12 | 1 | [These names are held confidential] |
| Asia Medium FSS (Asia; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Financial Self- Sufficiency > 100%) | 38 | 13 | 25 | 0 | [These names are held confidential] |
| Asia Medium Non FSS (Asia; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Financial Self- Sufficiency < 100%) | 36 | 18 | 17 | 1 | [These names are held confidential] |
| Asia Small FSS (Asia; GLP < \$2,000,000; Financial Self-Sufficiency > 100%) | 47 | 29 | 18 | 0 | [These names are held confidential] |
| Asia Small Non FSS (Asia; GLP < \$2,000,000; Financial Self-Sufficiency < 100%) | 41 | 29 | 11 | 1 | [These names are held confidential] |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|--|----------------|-----|----|----|-------------------------------------|
| | N | *** | ** | * | |
| ECA Large FSS <i>(ECA; GLP > \$8,000,000; Financial Self-Sufficiency > 100%)</i> | 56 | 5 | 50 | 1 | [These names are held confidential] |
| ECA Large Non FSS <i>(ECA; GLP > \$8,000,000; Financial Self-Sufficiency < 100%)</i> | 15 | 1 | 14 | 0 | [These names are held confidential] |
| ECA Medium FSS <i>(ECA; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Financial Self- Sufficiency > 100%)</i> | 27 | 5 | 21 | 1 | [These names are held confidential] |
| ECA Medium Non FSS <i>(ECA; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Financial Self- Sufficiency < 100%)</i> | 20 | 8 | 8 | 4 | [These names are held confidential] |
| ECA Small FSS <i>(ECA; GLP < \$2,000,000; Financial Self-Sufficiency > 100%)</i> | 27 | 13 | 12 | 2 | [These names are held confidential] |
| ECA Small Non FSS <i>(ECA; GLP < \$2,000,000; Financial Self-Sufficiency < 100%)</i> | 13 | 6 | 7 | 0 | [These names are held confidential] |
| LAC Large FSS <i>(LAC; GLP > \$15,000,000; Financial Self-Sufficiency > 100%)</i> | 85 | 18 | 32 | 35 | [These names are held confidential] |
| LAC Large Non FSS <i>(LAC; GLP > \$15,000,000; Financial Self-Sufficiency < 100%)</i> | 13 | 4 | 6 | 3 | [These names are held confidential] |
| LAC Medium FSS <i>(LAC; GLP ≥ \$4,000,000 and ≤ \$15,000,000; Financial Self- Sufficiency > 100%)</i> | 58 | 20 | 21 | 17 | [These names are held confidential] |
| LAC Medium Non FSS <i>(LAC; GLP ≥ \$4,000,000 and ≤ \$15,000,000; Financial Self- Sufficiency < 100%)</i> | 22 | 11 | 7 | 4 | [These names are held confidential] |
| LAC Small FSS <i>(LAC; GLP < \$4,000,000; Financial Self-Sufficiency > 100%)</i> | 65 | 32 | 20 | 13 | [These names are held confidential] |
| LAC Small Non FSS <i>(LAC; GLP < \$4,000,000; Financial Self-Sufficiency < 100%)</i> | 40 | 24 | 13 | 3 | [These names are held confidential] |
| MENA Large FSS <i>(MENA; GLP > \$8,000,000, Financial Self-Sufficiency > 100%)</i> | 13 | 1 | 11 | 1 | [These names are held confidential] |
| MENA Large Non FSS <i>(MENA; GLP > \$8,000,000, Financial Self-Sufficiency < 100%)</i> | 7 | 0 | 7 | 0 | [These names are held confidential] |
| MENA Medium FSS <i>(MENA; GLP ≥ \$2,000,000 and ≤ \$8,000,000, Financial Self- Sufficiency > 100%)</i> | 8 | 3 | 5 | 0 | [These names are held confidential] |
| MENA Medium Non FSS <i>MENA; GLP ≥ \$2,000,000 and ≤ \$8,000,000, Financial Self- Sufficiency < 100%)</i> | 6 | 0 | 6 | 0 | [These names are held confidential] |

| PEER GROUP - 2007 | DATA QUALITY † | | | | PARTICIPATING INSTITUTIONS |
|---|----------------|-----|----|---|-------------------------------------|
| | N | *** | ** | * | |
| MENA Small FSS (MENA; GLP < \$2,000,000; Financial Self-Sufficiency > 100%) | 3 | 2 | 1 | 0 | [These names are held confidential] |
| MENA Small Non FSS (MENA; GLP < \$2,000,000; Financial Self-Sufficiency < 100%) | 9 | 5 | 4 | 0 | [These names are held confidential] |

† The MicroBanking Bulletin uses the following grading system to classify information received from MFIs:

*** The information is supported by an in-depth financial analysis conducted by an independent entity in the last three years.

** The MBB questionnaire plus audited financial statements, annual reports and other independent evaluations.

* The MBB questionnaire or audited financial statements without additional documentation..

APPENDICES

MICROBANKING BULLETIN, ISSUE 17, AUTUMN 2008

Appendix I: Notes, Adjustments and Statistical Issues

The *MicroBanking Bulletin* is open to all MFIs that are willing to disclose financial data that meet a simple quality test. Participating MFIs typically have three characteristics: 1) they are willing to be transparent by submitting their performance data to an independent agency; 2) they display a strong social orientation by providing financial services to low-income persons; and 3) they are able to answer all the questions needed for our analysis.

Data Quality Issues

The *Bulletin* has a data quality grade to represent the degree to which we have independent verification of an MFI's data. Three star information (***) has been independently generated through a detailed financial analysis by an independent third party, such as a CAMEL evaluation, a CGAP appraisal, or assessments by reputable rating agencies. Two star information (**) is backed by accompanying documentation, such as audited financial statements, annual reports, and independent program evaluations that provide a reasonable degree of confidence for our adjustments. One star information (*) is from MFIs that have limited themselves to completing our questionnaire. These grades signify confidence levels on the reliability of the information; and in no way represent a rating of the financial performance of the MFIs.

The criteria used in constructing the statistical tables are important for understanding and interpreting the information presented. Given the voluntary nature and origin of the data, the *Bulletin* staff, Editorial Board and funders cannot accept responsibility for the validity of the results presented, or for consequences resulting from their use. The data quality grade makes tentative distinctions about the quality of data presented to us, and we include only information for which we have a reasonable level of comfort. However, we cannot exclude the possibility of misrepresented self-reported results.

Potential distortions may arise from: (1) unreported subsidies and (2) misrepresented loan portfolio quality.

There can also be inaccuracies in reporting the costs of financial services in multipurpose institutions that also provide non-financial services, in part because of difficulties in assigning overhead costs. These risks are highest for younger institutions, and for institutions with a record of optimistic statement of results. If we have grounds for caution about the reliability of an MFI's disclosure, we will not include its information in a peer group unless it has been externally validated by a third party in which we have confidence.

Adjustments to Financial Data

The *Bulletin* adjusts the financial data it receives to ensure comparable results. The financial statements of each organization are converted to the standard financial statement presentation used by the *Bulletin*. This presentation can be simpler than that used by most MFIs; so, the conversion consists mainly of consolidation into fewer, more general accounts. In some instances, and where the original accounts did not have appropriate disclosure, the *Bulletin's* accounts reveal more details on the financial service operations than did the originals. After this reclassification, three analytical adjustments are applied to produce a common treatment for the effect of: a) inflation, b) subsidies, and c) loan loss provisioning and write-off. In the statistical tables the reader can compare these adjusted results.

Inflation

The *Bulletin* reports the net effect of inflation by calculating increases in expenses and revenues due to inflation. Inflation decreases the value of net monetary assets, represented by the *Bulletin* as the difference between equity and fixed assets. This erosion in the value of net monetary assets is obtained by multiplying the prior year-end equity balance by the current-year inflation rate.¹ Fixed asset accounts, on the other hand, are revalued upward by the current year's inflation

¹ Inflation data are obtained from line 64x of the International Financial Statistics, International Monetary Fund, various years.

rate, which results in inflation adjustment income, offsetting to some degree the expense generated by adjusting equity.² On the balance sheet, this inflation adjustment results in a reordering of equity accounts: profits are redistributed between real profit and the nominal profits required to maintain the real value of equity.

MFIs that borrow from banks or mobilize savings have an actual interest expense, which is an operating cost. In comparison, similar MFIs that lend only their equity have no interest expense and therefore have lower operating costs. If an MFI focuses on sustainability and the maintenance of its capital/asset ratio, it must increase the size of its equity in nominal terms to continue to make the same value of loans in real (inflation-adjusted) terms. Inflation increases the cost of tangible items over time, so that a borrower needs more money to purchase them. MFIs that want to maintain their support to clients must therefore offer larger loans. Employees' salaries go up with inflation, so the average loan balance and portfolio must increase to compensate, assuming no increase in interest margin. Therefore, an institution that funds its loans with its equity must maintain the real value of that equity, and pass along the cost of doing so to the client. This expectation implies MFIs should charge interest rates that include the inflation adjustment expense as a cost of funds, even if this cost is not actually paid to anyone outside the institution.

Some countries with high or volatile levels of inflation require businesses to use inflation-based accounting on their audited financial statements. We use a proxy of this same technique in the *Bulletin*. Of course, we understand that in countries where high or volatile inflation is a new experience, MFIs may find it difficult to pass on the full cost of inflation to clients. These adjustments do not reflect policy recommendations; rather, they provide a common analytical framework that compares real financial performance meaningfully.

Subsidies

We adjust participating institutions' financial statements for the effect of subsidies by presenting them as they would look on an unsubsidized basis. These adjustments do not intend to suggest that MFIs should or should not be subsidized. Rather, they allow the *Bulletin* to see how each MFI would look without subsidies for comparative purposes. Most of the participating MFIs indicate a desire to grow beyond

² In fact, an institution that holds fixed assets equal to its equity avoids the cost of inflation that affects MFIs which hold much of their equity in financial form.

the limitations imposed by subsidized funding. The subsidy adjustment permits an MFI to judge whether it is on track toward such an outcome. A focus on sustainable expansion suggests that subsidies should be used to defray start-up costs or support innovation. The subsidy adjustment simply indicates the extent to which the subsidy is being passed on to clients through lower interest rates or whether it is building the MFI's capital base for further expansion.

The *Bulletin* adjusts for three types of subsidies: (1) a cost-of-funds subsidy from loans at below-market rates, (2) current-year cash donations to fund portfolio and cover expenses, and (3) in-kind subsidies, such as rent-free office space or the services of personnel who are not paid by the MFI and thus not reflected on its income statement. Additionally, for multipurpose institutions, the *MicroBanking Bulletin* attempts to isolate the performance of the financial services program, removing the effect of any cross subsidization.

The cost-of-funds adjustment reflects the impact of soft loans on the financial performance of the institution. The *Bulletin* calculates the difference between what the MFI actually paid in interest on its subsidized liabilities and what it would have paid at market terms.³ This difference represents the value of the subsidy, which we treat as an additional financial expense. We apply this subsidy adjustment to the average balance of borrowings carried by the MFI over the year. The decreased profit is offset by generating a "cost of funds adjustment" account on the balance sheet.

If the MFI passes on the interest rate subsidy to its clients through a lower final rate of interest, this adjustment may result in an operating loss. If the MFI does not pass on this subsidy, but instead uses it to increase its equity base, the adjustment indicates the amount of the institution's profits that were attributable to the subsidy rather than operations.

Loan Loss Provisioning

Finally, we apply standardized policies for loan loss provisioning and write-off. MFIs vary tremendously

³ Data for shadow interest rates are obtained from line 60I of the International Financial Statistics, IMF, various years. The deposit rate is used because it is a published benchmark in most countries. Sound arguments can be made for use of different shadow interest rates. NGOs that wish to borrow from banks would face interest significantly higher than the deposit rate. A licensed MFI, on the other hand, might mobilize savings at a lower financial cost than the deposit rate, but reserve requirements and administrative costs would drive up the actual cost of such liabilities.

in accounting for loan delinquency. Some count the entire loan balance as overdue the day a payment is missed. Others do not consider a loan delinquent until its full term has expired. Some MFIs write off bad debt within one year of the initial delinquency, while others never write off bad loans, thus carrying forward a defaulted loan that they have little chance of ever recovering.

We classify as “at risk” any loan with a payment over 90 days late. We provision 50 percent of the outstanding balance for loans between 90 and 180 days late, and 100 percent for loans over 180 days late. Some institutions also renegotiate (refinance or reschedule) delinquent loans. As these loans present a higher probability of default, we provision all renegotiated balances at 50

percent. Wherever we have adequate information, we adjust to assure that all loans are fully written off within one year of their becoming delinquent. (Note: We apply these provisioning and write-off policies for benchmarking purposes only. We do not recommend that all MFIs use exactly the same policies.) In most cases, these adjustments are a rough approximation of risk. They are intended only to create a minimal even playing field for cross institutional comparison and benchmarking. Nevertheless, most participating MFIs have high-quality loan portfolios; so, loan loss provision expense is not an important contributor to their overall cost structure. If we felt that a program did not fairly represent its general level of delinquency, and we were unable to adjust it accordingly, we would simply exclude it from the peer group.

Table 1 Financial statement adjustments and their effects

| Adjustment | Effect on Financial Statements | Type of Institution Most Affected by Adjustment |
|---|--|--|
| Inflation adjustment of equity (minus net fixed assets) | Increases financial expense accounts on income statement, to some degree offset by inflation income account for revaluation of fixed assets. Generates a reserve in the balance sheet’s equity account, reflecting that portion of the MFI’s retained earnings that has been consumed by the effects of inflation. Decreases profitability and “real” retained earnings. | MFIs funded more by equity than by liabilities will be hardest hit, especially in high inflation countries. |
| Reclassification of certain long term liabilities into equity, and subsequent inflation adjustment | Decreases concessional loan account and increases equity account; increases inflation adjustment on income statement and balance sheet. | NGOs that have very long-term, very low-interest “loans” from international agencies that function more as donations than loans, or transformed institutions with subordinated debt. |
| Cost of funds adjustment | Increases financial expense on income statement to the extent that the MFI’s liabilities carry a below-market rate of interest. Decreases net income and increases subsidy adjustment account on balance sheet. | MFIs with heavily subsidized loans (i.e., large lines of credit from governments or international agencies at highly subsidized rates). |
| Reclassification of donations below net operating income | Reduces net operating income on the income statement. Increases accumulated donations account under equity on the balance sheet. | NGOs during their start-up phase. This adjustment is relatively less important for mature institutions. |
| In-kind subsidy adjustment (e.g., donation of goods or services; line staff paid for by technical assistance providers) | Increases administrative expense on income statement to the extent that the MFI is receiving subsidized or donated goods or services. Decreases net income, increases subsidy adjustment account on balance sheet. | MFIs using goods or services for which they are not paying a market-based cost (i.e., MFIs during their start-up phase). |
| Loan loss provisioning adjustment | Usually increases loan loss provision expense on income statement and loan loss reserve on balance sheet. | MFIs that have unrealistic loan loss provisioning policies. |
| Write-off adjustment | On balance sheet, reduces gross loan portfolio and loan loss reserve by an equal amount, so that neither net loan portfolio nor total assets is affected. | MFIs that leave non-performing loans on their books for over a year. |

APPENDICES

MICROBANKING BULLETIN, ISSUE 17, AUTUMN 2008

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|------------------|---|--------------------|--------------|------|
| 1st MCC | First MicroCredit Company (FMCC) | Kyrgyzstan | ** | 2007 |
| 1st Valley Bank | 1st Valley Bank (formerly Rural Bank of Kapatagan Valley, Inc.) | Philippines | ** | 2007 |
| ABA | Alexandria Business Association | Egypt | ** | 2007 |
| ABCRDM | All Backward Class Relief and Development Mission | India | ** | 2007 |
| ASBA | Assiut Businessmen Association | Egypt | ** | 2007 |
| ABS-CBN | ABS-CBN Bayan Foundation, Inc. | Philippines | ** | 2007 |
| ABWA | Assiut Business Women's Association | Egypt | * | 2007 |
| Abyan | Abyan Program | Yemen | * | 2007 |
| ACBA | Agricultural Cooperative Bank of Armenia | Armenia | ** | 2007 |
| Alliance MFB | Alliance Microfinance Bank Limited | Nigeria | ** | 2007 |
| ACCOVI | Asociación Cooperativa de Ahorro y Crédito Vincentina de R.L. | El Salvador | ** | 2007 |
| ACEP Senegal | Alliance de Credit et d'Épargne pour la Production | Senegal | * | 2007 |
| ACFB | Association des Caisses de Financement à la Base | Benin | ** | 2007 |
| ACLEDA | ACLEDA Bank Plc. | Cambodia | ** | 2007 |
| ACME | Association Pour la Cooperation avec la Micro Enterprise | Haiti | * | 2007 |
| ACODEP | Asociación de Consultores para el Desarrollo de la Pequeña Mediana y Microempresa | Nicaragua | *** | 2007 |
| ACORDE | Asociación Costarricense para organizaciones de Desarrollo | Costa Rica | ** | 2007 |
| Ryada | Ryada - CHF International | Palestine | ** | 2007 |
| ACSI | Amhara Credit and Savings Institution | Ethiopia | ** | 2007 |
| Actuar Tolima | ACTUAR Famiempresas - Tolima | Colombia | * | 2007 |
| Actuar Antioquia | ACTUAR Famiempresas - Antioquia | Colombia | ** | 2007 |
| Actuar Caldas | Corporación Acción Por Caldas ACTUAR Famiempresas | Colombia | * | 2007 |
| Adansi RB | Adansi Rural Bank | Ghana | ** | 2007 |
| Adhikar | Adhikar | India | ** | 2007 |
| ADICH | Asociación para el Desarrollo Integral Comunitario de Honduras | Honduras | * | 2007 |
| ADIM | Asociación Alternativa Para el Desarrollo Integral de las Mujeres | Nicaragua | ** | 2007 |
| ADMIC | Asesoría Dinámica a Microempresas | Mexico | * | 2007 |
| ADOPEM | Asociación Dominicana para el Desarrollo de la Mujer | Dominican Republic | *** | 2007 |
| ADRA - PER | Adventist Development and Relief Agency International - Peru | Peru | *** | 2007 |
| ADRI | Asociación ADRI | Costa Rica | ** | 2007 |
| AFK | Agency for Finance in Kosovo | Kosovo | ** | 2007 |
| AFODENIC | Asociacion para el Fomento al Desarrollo de Nicaragua | Nicaragua | * | 2007 |
| AFS | Ariana Financial Services (Mercy Corps) | Afghanistan | * | 2007 |
| AGAPE | Asociación General Para Asesorar Pequeñas Empresas | Colombia | * | 2007 |
| AgroCapital | Fundación AgroCapital | Bolivia | *** | 2007 |
| AgroKredit Plus | MCA AgroKredit Plus | Kyrgyzstan | ** | 2007 |
| AgroInvest | AgroInvest | Yugoslavia | * | 2007 |
| Agroinvestbank | OJSC Agroinvestbank | Tajikistan | ** | 2007 |
| AGUDESA | Asociación Guatemalteca para el Desarrollo | Guatemala | *** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|---------------------------|--|-------------|--------------|------|
| A-invest | MCO A-invest | Kazakhstan | ** | 2007 |
| Aiyl Bank | Aiyl Bank (formerly KAFC) | Kyrgyzstan | ** | 2007 |
| Akiba | Akiba Commercial Bank Ltd | Tanzania | * | 2007 |
| Akuapem RB | Akuapem RB | Ghana | ** | 2007 |
| Al Amana | Association Al Amana for the Promotion of Micro-Enterprises Morocco | Morocco | ** | 2007 |
| Al Awael | Al Awael Microfinance Company | Yemen | ** | 2007 |
| Al Karama | Association Al Karama de Micro Credit | Morocco | ** | 2007 |
| Al Majmoua | Lebanese Association for Development -- Al Majmoua | Lebanon | * | 2007 |
| Al Rafah Bank | Rafah Bank for Microfinance | Palestine | ** | 2007 |
| Al Tadamun | Al Tadamun Microfinance Program | Egypt | ** | 2007 |
| Alliance Group | Microfinance Organization Alliance Group | Georgia | ** | 2007 |
| ALSOL | Alternativa Solidaria Chiapas | Mexico | *** | 2007 |
| Alternativa | CC Alternativa | Russia | * | 2007 |
| Alternativa Microfinanzas | Alternativa, Centro de Investigación Social y Educación Popular | Peru | ** | 2007 |
| Alteya | Credit Consumer Cooperative Credit Union "Alteya" | Russia | * | 2007 |
| Al-Thiqa | Al-Thiqa Micro Finance and Small Business Loan | Iraq | ** | 2007 |
| Alwatani | National Microfinance Bank Jordan | Jordan | ** | 2007 |
| AMA | Asociación Mujeres en Acción | Peru | * | 2007 |
| AMC | Ahli Microfinancing Company | Jordan | ** | 2007 |
| AMC de R.L. | Sociedad Cooperativa de Ahorro y Crédito AMC de R.L. | El Salvador | *** | 2007 |
| Ameen | CHF International / Ameen | Lebanon | ** | 2007 |
| AMEXTRA | AMEXTRA | Mexico | * | 2007 |
| AMFB | Accion Microfinance Bank Ltd | Nigeria | ** | 2007 |
| AMFI | Afghanistan Microfinance Initiative (CHF International) | Afghanistan | * | 2007 |
| AMK | Angkor Mikroheranhvatho Kampuchea | Cambodia | ** | 2007 |
| AML | Asmitha Microfin Ltd. | India | ** | 2007 |
| AMMACTS | Acts Mahila Mutually Aided Coop Thrift Society | India | ** | 2007 |
| AMOS | Association Microfinance Oued Srou | Morocco | ** | 2007 |
| AMRET | AMRET Co.Ltd. - formerly EMT | Cambodia | ** | 2007 |
| AMSSF/MC | Association Marocaine Societe Sans Frontieres / Micro-credit | Morocco | ** | 2007 |
| ANED | ANED | Bolivia | * | 2007 |
| APED | Association of Progressive Entrepreneurs in Development | Ghana | * | 2007 |
| APGA | Association pour la Promotion des Groupements Agricoles | Togo | * | 2007 |
| Apoyo Económico | APOYO ECONOMICO FAMILIAR, S.A. DE C.V. | Mexico | * | 2007 |
| Apoyo Integral | Apoyo Integral S.A. de C.V. | El Salvador | ** | 2007 |
| APROS | Ámbito Productivo | Mexico | * | 2007 |
| Aqroinvest | Aqroinvest Credit Union | Azerbaijan | ** | 2007 |
| ARDI | Fondation ARDI | Morocco | * | 2007 |
| ARDPAS | Association for Rural Development of Poor Areas in Sichuan | China | * | 2007 |
| AREGAK | UMCOR Armenia | Armenia | ** | 2007 |
| ARMP | Afghanistan Rural Microcredit Programme (Aga Khan Development Network) | Afghanistan | * | 2007 |
| Arnur Credit | TOO MCO Arnur Credit | Kazakhstan | *** | 2007 |
| Arohan | ANG Resources Ltd. | India | ** | 2007 |
| ASA | Association for Social Advancement | Bangladesh | ** | 2007 |
| ASA Philippines | ASA Philippines | Philippines | ** | 2007 |
| ASALA | Palestinian Businesswomen's Association | Palestine | * | 2007 |
| ASC Union | ASC Union (formerly Rural Financial Fund) | Albania | ** | 2007 |
| ASDIR | Asociación de Desarrollo Integral Rural | Guatemala | *** | 2007 |
| Credi-Capital | CREDI-CAPITAL, S.A. de C.V. SOFOM E.N.R (antes ASEA) | Mexico | * | 2007 |
| ASEI | Asociación de Extensionistas Empresariales del INCAE | El Salvador | ** | 2007 |
| ASHI | Ahon Sa Hirap Inc. | Philippines | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|-----------------------------|---|--------------------|--------------|------|
| ASIDME | Acción de Servicio y Desarrollo para la Micro Empresa | Peru | * | 2007 |
| ASKI | Alalay Sa Kaunlaran, Inc. | Philippines | * | 2007 |
| Asociación Arariwa | Asociación Arariwa | Peru | *** | 2007 |
| Asociación Raiz | Asociación para el Desarrollo RAIZ | Guatemala | * | 2007 |
| ASOD | Assistance for Social Organization and Development | Bangladesh | * | 2007 |
| Asomi | Asomi | India | ** | 2007 |
| ASP Financiera | ASP Financiera | Mexico | * | 2007 |
| ASR | Credit Union 'ASR' | Uzbekistan | *** | 2007 |
| ASTI | Association of Scientific and Technical Intelligentsia 'ASTI' | Tajikistan | *** | 2007 |
| ATEMEXPA | Asesoría Técnica Especializada de México en Palma de Aceite, S.C. | Mexico | * | 2007 |
| Atlantic Capital Partners | ACP | Kosovo | ** | 2007 |
| Atwima Kwanwoma | Atwima Kwanwoma | Ghana | * | 2007 |
| AUGE | Desarrollo Autogestionario, A.C. | Mexico | * | 2007 |
| Aurora | Consumer Union of Mutual Financial Help | Russia | * | 2007 |
| AVFS | Africa Village Financial Services | Ethiopia | * | 2007 |
| AWS | Aadarsha Welfare Society | India | ** | 2007 |
| AYNLA | Asociación Ayudense y Nosotros les Ayudaremos | Guatemala | ** | 2007 |
| Azal | Sanaa Microfinance Project (Azal) | Yemen | ** | 2007 |
| Azercredit | WV Azercredit LLC | Azerbaijan | ** | 2007 |
| Azerdemiryolbank | Azerdemiryolbank | Azerbaijan | ** | 2007 |
| Azeri Star | Azeri Star Microfinance | Azerbaijan | ** | 2007 |
| ImerCredit | MFI ImerCredit Ltd. (formerly BAI) | Georgia | ** | 2007 |
| Banco ADEMI | Banco ADEMI | Dominican Republic | ** | 2007 |
| Banco da Família | Associação Brasileira para o Desenvolvimento da Família | Brazil | ** | 2007 |
| Banco del Trabajo | Banco del Trabajo | Peru | *** | 2007 |
| ProCredit - BOL | Banco Los Andes ProCredit | Bolivia | ** | 2007 |
| Associação Banco Popular | Associação Comunitária de Crédito do Vale de Aço – BANCO POPULAR | Brazil | ** | 2007 |
| Banco Popular do Brasil | Banco Popular do Brasil, S.A. | Brazil | ** | 2007 |
| ProCredit - ECU | Banco ProCredit S.A. (Ex Sociedad Financiera Ecuatorial S.A. SFE) | Ecuador | *** | 2007 |
| Banco Solidario | Banco Solidario | Ecuador | ** | 2007 |
| BancoEstado | BancoEstado | Chile | * | 2007 |
| BancoSol | BancoSol | Bolivia | ** | 2007 |
| BanDesarrollo Microempresas | Banco del Desarrollo (Bandesarrollo Microempresas) | Chile | * | 2007 |
| Bandhan | Bandhan | India | ** | 2007 |
| BanGente | Banco De La Gente Emprendedora | Venezuela | * | 2007 |
| Bangko Kabayan | Bangko Kabayan (Ibaan Rural Bank Inc.) | Philippines | ** | 2007 |
| Bangko Mabuhay | Bangko Mabuhay (RB Tanza Inc.) | Philippines | ** | 2007 |
| BANHCAFE | Banco Hondureño del Café S.A. | Honduras | * | 2007 |
| Bank Eshkata | Bank Eshkata | Tajikistan | ** | 2007 |
| BASIX | Bhartiya Samruddhi Finance Limited | India | ** | 2007 |
| BASTOB | BASTOB - Initiative for People's Self-Development | Bangladesh | ** | 2007 |
| BCB | Bukidnon Cooperative Bank | Philippines | ** | 2007 |
| BCSC | Banco Caja Social Colombia | Colombia | ** | 2007 |
| BEES | Bangladesh Extension Education Services | Bangladesh | * | 2007 |
| Benishangul | Benishangul | Ethiopia | * | 2007 |
| Bereke | Kazakhstan Microcredit Organization Bereke | Kazakhstan | ** | 2007 |
| BESA | BESA Foundation | Albania | ** | 2007 |
| Bessfa RB | Bessfa Rural Bank | Ghana | * | 2007 |
| BFL | BWDA Finance Ltd. | India | * | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|-------------------------|--|-------------|--------------|------|
| BFSBS | BFSBS | Russia | ** | 2007 |
| BG | Buusaa Gonofaa | Ethiopia | * | 2007 |
| BIMAS | Business Initiative and Management Assistance Services | Kenya | *** | 2007 |
| BISWA | Bharat Integrated Social Welfare Agency | India | ** | 2007 |
| BMT Kayu Manis | BMT Kayu Manis | Indonesia | * | 2007 |
| BMT Pelita Insani | BMT Pelita Insani | Indonesia | * | 2007 |
| BMT Pringsewu | Shari'a Cooperative Baitul Mal Wat Tamwil Pringsewu | Indonesia | * | 2007 |
| BRCCC | Bolschemurtinskyi RCCC | Russia | ** | 2007 |
| BOM | Banco Oportunidade de Moçambique | Mozambique | ** | 2007 |
| Borimanga RB | Borimanga RB | Ghana | * | 2007 |
| Borshud | MLF Borshud | Tajikistan | ** | 2007 |
| Bosumtwi RB | Bosumtwi Rural Bank Limited | Ghana | * | 2007 |
| BPR AK | KBPR Arta Kencana | Indonesia | * | 2007 |
| BPR AN | KBPR Arta Nawa | Indonesia | * | 2007 |
| BPR Artadamas Mandiri | BPR Artadamas Mandiri | Indonesia | * | 2007 |
| BPR Arthakelola | BPR Arthakelola Cahayatama | Indonesia | * | 2007 |
| BPR BBTM | BPR Bekasi Binatanjung Makmur | Indonesia | * | 2007 |
| BPR Bhakti Daya Ekonomi | BPR Bhakti Daya Ekonomi | Indonesia | * | 2007 |
| BPR BKK Cilacap | BPR BKK Cilacap | Indonesia | * | 2007 |
| BPR Citama | PT. BPR Cita Makmur Lestari | Indonesia | * | 2007 |
| BPR Dana Agung Bakti | PT. BPR Dana Agung Bakti | Indonesia | * | 2007 |
| BPR DMG | BPR Dana Multi Guna | Indonesia | * | 2007 |
| BPR Kebomas | BPR Kebomas | Indonesia | * | 2007 |
| BPR NSI | PT BPR Nur Semesta Indah | Indonesia | * | 2007 |
| BPR Pinang Artha | BPR Pinang Artha | Indonesia | * | 2007 |
| BPR Profidana | BPR Profidana Paramitra | Indonesia | * | 2007 |
| BPR Pujon | BPR Pujon Jaya Makmur | Indonesia | ** | 2007 |
| BPR Sukawati Pancakanti | BPR Sukawati Pancakanti | Indonesia | ** | 2007 |
| BPR Surya Yudha Kencana | PT. BPR Surya Yudha Kencana | Indonesia | * | 2007 |
| BRAC | Bangladesh Rural Advancement Committee | Bangladesh | ** | 2007 |
| BRAC - AFG | BRAC Afghanistan | Afghanistan | * | 2007 |
| BRAC - LKA | BRAC Sri Lanka | Sri Lanka | ** | 2007 |
| BRAC - SS | BRAC Southern Sudan | Sudan | ** | 2007 |
| BRAC - TZA | BRAC Tanzania | Tanzania | ** | 2007 |
| BRAC - UGA | BRAC Uganda | Uganda | ** | 2007 |
| BSS | Bharatha Swamukti Samsthe | India | ** | 2007 |
| BTFF | Bai Tushum | Kyrgyzstan | ** | 2007 |
| BURO Bangladesh | BURO Bangladesh, formerly BURO Tangail | Bangladesh | ** | 2007 |
| BWDA | Bullock-Cart Workers Development Association | India | * | 2007 |
| BZMF | Beselidhja/Zavet Microfinance | Kosovo | ** | 2007 |
| CACMU | COOPERATIVA DE AHORRO Y CRÉDITO MUJERES UNIDAS | Ecuador | ** | 2007 |
| CAECE- Jigiseme | CAECE- Jigiseme | Mali | ** | 2007 |
| CAFASA | Consultores Agropecuarios y Forestales Asociados, S.A. de C.V. | Mexico | * | 2007 |
| Caja Libertad | Caja Popular Libertad SCL | Mexico | * | 2007 |
| Caja Nor Perú | Caja Nor Perú | Peru | * | 2007 |
| Caja Popular Mexicana | Caja Popular Mexicana | Mexico | ** | 2007 |
| Caja Popular Oblatos | Caja Popular Oblatos, S.C.C. de R.L. de C.V. | Mexico | * | 2007 |
| FINCA - SLV | Fundación Internacional para la Asistencia Comunitaria | El Salvador | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|----------------------|---|--------------|--------------|------|
| CamCCUL | CamCCUL | Cameroon | ** | 2007 |
| CAME | CAME | Mexico | * | 2007 |
| Cantilan Bank | Cantilan Bank, Inc. | Philippines | ** | 2007 |
| CAPA | CAPA Finance S.A. | Romania | ** | 2007 |
| Capitec Bank | Capitec Bank | South Africa | ** | 2007 |
| CAPPED | Caisse de Participation à la Promotion des Entreprises et à leur Développement | Congo | * | 2007 |
| CARD Bank | CARD Bank, Inc. | Philippines | ** | 2007 |
| CARD Ghana | Centre for Agriculture and Rural Development International | Ghana | * | 2007 |
| CARD NGO | Center for Agriculture and Rural Development, Inc. | Philippines | ** | 2007 |
| Caritas | Caritas | Peru | ** | 2007 |
| Caritas Esteli | Caritas Esteli | Nicaragua | * | 2007 |
| Cashpor MC | Cashpor Microcredit | India | ** | 2007 |
| CAURIE Micro Finance | Caisse Autonome pour le Renforcement des Initiatives Économiques par la Micro finance | Senegal | ** | 2007 |
| CBIRD | Cambodia Business Integrated in Rural Development | Cambodia | ** | 2007 |
| CBMO | Cooperative Bank of Misamis Oriental Inc. | Philippines | ** | 2007 |
| CCA | Crédit Communautaire d'Afrique | Cameroon | * | 2007 |
| CCC | La Casa Campesina Cayambe | Ecuador | * | 2007 |
| CDRO | Asociación Cooperación para el Desarrollo Rural de Occidente | Guatemala | ** | 2007 |
| CDS | Crédit du Sahel | Cameroon | ** | 2007 |
| CEADe | Centro Ecumênico de Apoio ao Desenvolvimento | Brazil | ** | 2007 |
| CEAPE Maranhão | CEAPE Maranhão | Brazil | * | 2007 |
| SATHAPANA LIMITED | SATHAPANA LIMITED (formerly CEB) | Cambodia | ** | 2007 |
| CECA | Coopérative d'Épargne et de Crédit des Artisans | Togo | ** | 2007 |
| CEDA | Community Empowerment and Development Agency (CEDA) | Sierra Leone | * | 2007 |
| Cedi Finance | Cedi Finance | Ghana | * | 2007 |
| CEF | Counterpart Enterprise Fund | Russia | *** | 2007 |
| Centenary Bank | Centenary Rural Development Bank Ltd. | Uganda | ** | 2007 |
| CEOSS | Coptic Evangelical Organization for Social Services | Egypt | ** | 2007 |
| CEP | Capital Aid Fund for Employment of the Poor | Vietnam | ** | 2007 |
| CEPESIU | Centro De Promoción e Empleo Para el Sector Informal Urbana | Ecuador | ** | 2007 |
| CEPRODEL | Centro de Promoción del Desarrollo Local | Nicaragua | * | 2007 |
| CESOL ACJ | CESOL ACJ | Ecuador | * | 2007 |
| CETZAM | CETZAM Opportunity Microfinance Ltd | Zambia | ** | 2007 |
| CEVI | Community Economic Ventures Inc. | Philippines | ** | 2007 |
| CFA | Child Fund Afghanistan | Afghanistan | * | 2007 |
| CFPA | China Fund for Poverty Alleviation | China | * | 2007 |
| Chamroeun | Chamroeun Microfinance - Entrepreneurs du Monde | Cambodia | ** | 2007 |
| CHC-Limited | CHC-Limited | Cambodia | ** | 2007 |
| ChFSBS | ChFSBS | Russia | * | 2007 |
| CIDRE | CIDRE | Bolivia | ** | 2007 |
| CMAC Arequipa | Caja Municipal de Ahorro y Crédito - Arequipa | Peru | *** | 2007 |
| CMAC Cusco | Caja Municipal de Ahorro y Crédito - Cusco | Peru | *** | 2007 |
| CMAC Del Santa | Caja Municipal de Ahorro y Crédito Del Santa | Peru | * | 2007 |
| CMAC Huancayo | Caja Municipal de Ahorro y Crédito de Huancayo | Peru | *** | 2007 |
| CMAC Ica | Caja Municipal de Ahorro y Crédito - ICA | Peru | ** | 2007 |
| CMAC Maynas | Caja Municipal de Ahorro y Crédito de Maynas | Peru | * | 2007 |
| CMAC Paita | Caja Municipal de Ahorro y Crédito de Paita | Peru | *** | 2007 |
| CMAC Sullana | Caja Municipal de Ahorro y Crédito de Sullana S.A. | Peru | *** | 2007 |
| CMAC Tacna | Caja Municipal de Ahorro y Crédito de Tacna | Peru | *** | 2007 |
| CMAC Trujillo | Caja Municipal de Ahorro y Crédito de Trujillo | Peru | *** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|------------------------|--|-------------|--------------|------|
| CMEDFI | Cebu Micro-Enterprise Development Foundation Inc. | Philippines | ** | 2007 |
| CMM Bogotá | Corporación Mundial de la Mujer Colombia - Bogotá | Colombia | ** | 2007 |
| CMM Medellín | Corporación Mundial de la Mujer - Medellín | Colombia | ** | 2007 |
| CMMB | Caisse du Mouvement Mutualiste Béninois | Benin | * | 2007 |
| CMS | Crédit Mutuel du Sénégal | Senegal | * | 2007 |
| COAC Acción Rural | Cooperativa Acción Rural | Ecuador | ** | 2007 |
| COAC Artesanos | COAC Artesanos Ltda | Ecuador | * | 2007 |
| COAC Chone | COAC Chone | Ecuador | *** | 2007 |
| COAC Fondvida | Cooperativa de Ahorro y Crédito Fondvida | Ecuador | * | 2007 |
| COAC Huaycopungo | COAC Huaycopungo | Ecuador | ** | 2007 |
| COAC Jardín Azuayo | Cooperativa de Ahorro y Crédito Jardín Azuayo | Ecuador | *** | 2007 |
| COAC Kullki Wasi | COAC Kullki Wasi | Ecuador | * | 2007 |
| COAC La Benéfica | COAC La Benéfica | Ecuador | * | 2007 |
| COAC Luz del Valle | COAC Luz del Valle | Ecuador | ** | 2007 |
| COAC MCCH | Cooperativa de Ahorro y Crédito Maquita Cushunchic | Ecuador | *** | 2007 |
| COAC Mushuc Runa | COAC Mushuc Runa Ltda. | Ecuador | * | 2007 |
| COAC Sac Aiet | Cooperativa de Ahorro y Crédito Sac Aiet | Ecuador | ** | 2007 |
| COAC San Antonio | COAC San Antonio | Ecuador | ** | 2007 |
| COAC San Gabriel | COAC San Gabriel | Ecuador | ** | 2007 |
| COAC San José | Cooperativa de Ahorro y Crédito - San José | Ecuador | *** | 2007 |
| COAC Santa Ana | COAC Santa Ana | Ecuador | *** | 2007 |
| COAC Santa Anita | COAC Santa Anita | Ecuador | ** | 2007 |
| COAC Unión Popular | COAC Union Popular | Ecuador | ** | 2007 |
| COAST Trust | Coastal Association for Social Transformation Trust | Bangladesh | * | 2007 |
| COCDEP | Consultoría y Capacitación para el Desarrollo Productivo, S.C. | Mexico | * | 2007 |
| CODESARROLLO | CODESARROLLO | Ecuador | *** | 2007 |
| COFINCAFE | COFINCAFE | Colombia | ** | 2007 |
| Columbia Microcreditos | Banco Columbia División Microcreditos | Argentina | * | 2007 |
| CompartamosBanco | Banco Compartamos S.A. Institución de Banca Múltiple | Mexico | ** | 2007 |
| Conserva | Conserva | Mexico | * | 2007 |
| Constanta | Constanta Bank | Georgia | ** | 2007 |
| Contactar | Corporación Nariño Empresa y Futuro | Colombia | *** | 2007 |
| COOPAC Chiquinquirá | Coopeartivade Ahorro y Crédito Chiquinquirá | Peru | * | 2007 |
| COOPAC León XIII | COOPAC León XIII | Peru | ** | 2007 |
| COOPAC Norandino | COOPAC Norandino Ltda. | Peru | ** | 2007 |
| COOPAC San Martín | COOPAC San Martin de Porres - PER | Peru | * | 2007 |
| COOPAC Santo Cristo | COOPAC Santo Cristo de Bagazán | Peru | ** | 2007 |
| Coop 20 de Abril | Cooperativa de Servicios Múltiples 20 de Abril R.L. | Nicaragua | * | 2007 |
| Coop Avance | Cooperativa de Ahorro y Credito Financiera Avance R.L. | Nicaragua | ** | 2007 |
| Coop Fátima | Cooperativa Fátima | Bolivia | * | 2007 |
| Coop Jesús Nazareno | Cooperativa Jesús Nazareno Ltda. | Bolivia | *** | 2007 |
| Coop Juan XXIII | Cooperativa de Servicios Múltiples Juan XXIII. R.L. | Panama | * | 2007 |
| Coop Universitaria | Cooperativa Universitaria Ltda. | Paraguay | ** | 2007 |
| COOPROGRESO | COOPROGRESO | Ecuador | *** | 2007 |
| BanCovelo | Banco Popular Covelo | Honduras | ** | 2007 |
| CPECG Yete Mali | CPECG Yete Mali | Guinea | * | 2007 |
| CRAC CajaSur | Caja Rural de Ahorro y Crédito Del Sur | Peru | ** | 2007 |
| CRAC Los Andes | Caja Rural de Ahorro y Crédito Los Andes | Peru | *** | 2007 |
| CRAC Señor de Luren | Caja Rural de Ahorro y Crédito Señor de Luren | Peru | *** | 2007 |
| CRAN | Christian Rural Aid Network | Ghana | * | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|-------------------------|--|--------------------|--------------|------|
| Creamos Microfinanciera | Creamos Microfinanciera, S.C. | Mexico | * | 2007 |
| Crece Safsa | Crece Safsa, S.A. de C.V. | Mexico | * | 2007 |
| CRECER | Crédito con Educación Rural | Bolivia | *** | 2007 |
| CredAgro NBCO | CredAgro Non-Banking Credit Institution | Azerbaijan | ** | 2007 |
| Credi Fé | Credi Fé Desarrollo Microempresarial S.A. | Ecuador | ** | 2007 |
| CrediAmigo | Banco do Nordeste | Brazil | ** | 2007 |
| CrediComún | Servicios para el Desarrollo Comunitario, S.A. de C.V. | Mexico | ** | 2007 |
| Credicoop | Cooperativa Credicoop Ltda. | Chile | *** | 2007 |
| CREDIMUJER | Credito para la Microempresa y el Desarrollo Social | Costa Rica | * | 2007 |
| CREDIT | CREDIT MFI | Cambodia | ** | 2007 |
| Credit Mongol | Credit Mongol | Mongolia | ** | 2007 |
| Credit-express | MDO Credit-express | Tajikistan | ** | 2007 |
| CREDO | VF Credo Foundation - formerly World Vision International in Georgia GEF | Georgia | ** | 2007 |
| CReSA | Centre for Rural Reconstruction Through Social Action | India | ** | 2007 |
| CRESOL BASER | CRESOL BASER | Brazil | *** | 2007 |
| CRG | Credit Rural de Guinée | Guinea | ** | 2007 |
| CRYSOL | Fundación CRYSOL | Guatemala | ** | 2007 |
| Crystal | JSC MFO Crystal (formerly Crystal Fund) | Georgia | ** | 2007 |
| CU Sawiran | Koperasi Kredit Sawiran | Indonesia | * | 2007 |
| CUMO | CUMO Microfinance Limited | Malawi | ** | 2007 |
| CVECA Kita/Bafoulabé | CVECA Kita/Bafoulabé | Mali | * | 2007 |
| CZWSDA | Chifeng Zhaowuda Women's Sustainable Development Association | China | * | 2007 |
| DAMEN | Development Action for Mobilization and Emancipation | Pakistan | ** | 2007 |
| DAYAQ-Credit | NBCO "DAYAQ-Credit" LLC | Azerbaijan | * | 2007 |
| DBACD | Dakahya Businessmen's Association for Community Development | Egypt | ** | 2007 |
| DD Bank | Deprosc Development Bank Ltd. | Nepal | * | 2007 |
| DEC | Development Exchange Center | Nigeria | * | 2007 |
| DECSI | Dedebit Credit and Savings Institution | Ethiopia | * | 2007 |
| DEF | Development and Employment Fund | Jordan | ** | 2007 |
| DEMOS SLC | DEMOS Savings and Loan Cooperative | Croatia (Hrvatska) | * | 2007 |
| DEPROSC-Nepal | Development Project Service Centre - Nepal | Nepal | * | 2007 |
| Despacho Amador | Despacho Alfonso Amador | Mexico | * | 2007 |
| CrediAvance | CrediAvance, S.A. de C.V. SOFOM E.N.R. (antes DESPENO) | Mexico | * | 2007 |
| Diaconia | FRIF Diaconia | Bolivia | *** | 2007 |
| Dian Mandiri | Dian Mandiri Foundation | Indonesia | ** | 2007 |
| DINARI | Dian Bhuana Lestari Foundation | Indonesia | * | 2007 |
| Disha | Disha Social Organization | India | * | 2007 |
| DJOMEC | DJOMEC | Senegal | *** | 2007 |
| D-Miro | D-miro | Ecuador | *** | 2007 |
| Don Apoyo | Don Apoyo S.A. de C.V. | Mexico | * | 2007 |
| Doveriye (Amursk) | Credit Union 'Doveriye' (Amursk) | Russia | * | 2007 |
| DSPI | Daan Sa Pag-unlad Inc. | Philippines | * | 2007 |
| Duterimbere | Duterimbere | Rwanda | * | 2007 |
| ECLOF - ARM | Ecumenical Church Loan Fund - ARM | Armenia | ** | 2007 |
| ECLOF - ECU | Ecumenical Church Loan Fund - Ecuador | Ecuador | * | 2007 |
| ECLOF - PHL | Ecumenical Church Foundation Inc. - PHL | Philippines | * | 2007 |
| EcoFuturo FFP | Eco Futuro Fondo Financiero Privado | Bolivia | *** | 2007 |
| EDAPROSPO | EDAPROSPO | Peru | * | 2007 |
| Edinstvo Yurga | CCC "Edinstvo Yurga" | Russia | ** | 2007 |
| Edinstvo-Volgograd | Edinstvo-Volgograd | Russia | * | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|-----------------------|---|------------------------|--------------|------|
| EDPYME Alternativa | EDPYME Alternativa | Peru | *** | 2007 |
| EDPYME Confianza | EDPYME Confianza | Peru | *** | 2007 |
| EDPYME Crear Arequipa | EDPYME Crear Arequipa | Peru | *** | 2007 |
| EDPYME Crear Tacna | EDPYME Crear Tacna | Peru | *** | 2007 |
| EDPYME Credivisión | EDPYME Credivisión | Peru | *** | 2007 |
| EDPYME Edyficar | EDPYME Edyficar S.A. | Peru | * | 2007 |
| EDPYME Efectiva | EDPYME Efectiva | Peru | ** | 2007 |
| EDPYME Nueva Visión | EDPYME Nueva Visión | Peru | *** | 2007 |
| EDPYME Proempresa | EDPYME Proempresa | Peru | *** | 2007 |
| EDPYME Raíz | EDPYME Raíz | Peru | * | 2007 |
| EKI | EKI | Bosnia and Herzegovina | ** | 2007 |
| EKPA | Consumer Credit Union 'Economic Partnership' | Russia | * | 2007 |
| Elet-Capital | MCC Elet-Capital | Kyrgyzstan | ** | 2007 |
| E-Life | E-Life Development Agency | Ghana | * | 2007 |
| Emprender | EMPRENDER Bolivia | Bolivia | ** | 2007 |
| Enda | Enda Inter-Arabe | Tunisia | ** | 2007 |
| ENLACE | ENLACE - Servicios Financieros S.A de C.V. | El Salvador | ** | 2007 |
| Equitas | Equitas Micro Finance India | India | *** | 2007 |
| Equity Bank | Equity Bank | Kenya | ** | 2007 |
| ESAF | Evangelical Social Action Forum | India | ** | 2007 |
| ESDO | Eco-Social Development Organization | Bangladesh | * | 2007 |
| ESED | Egyptian Small Enterprise Development Foundation | Egypt | ** | 2007 |
| Eshet | Eshet | Ethiopia | * | 2007 |
| Espacios Alternativos | Espacios Alternativos, S.C. | Mexico | * | 2007 |
| EurekaSoli | Eurekasoli, S. A. de C.V. | Mexico | *** | 2007 |
| FACES | FACES | Ecuador | * | 2007 |
| FADEMYPE | Fundación para el Auto Desarrollo de la Micro y Pequeña Empresa | El Salvador | ** | 2007 |
| FADES | Fundación para Alternativas de Desarrollo | Bolivia | *** | 2007 |
| FAFIDESS | Fundación de Asesoría Financiera a Instituciones de Desarrollo y Servicio Social | Guatemala | * | 2007 |
| FAIR Bank | First Agro-Industrial Rural Bank | Philippines | ** | 2007 |
| FAMA | Fundación para el Apoyo a la Microempresa | Nicaragua | * | 2007 |
| FYMA OPDF | Familia y Medio Ambiente OPDF | Honduras | ** | 2007 |
| FAPE | Fundacion de Asistencia para la Pequeña Empresa | Guatemala | *** | 2007 |
| Fassil FFP | Fondo FASSIL | Bolivia | ** | 2007 |
| FATEN | Palestine for Credit & Development | Palestine | ** | 2007 |
| Faulu - KEN | Faulu - Kenya | Kenya | ** | 2007 |
| Faulu - TZA | Faulu Tanzania | Tanzania | ** | 2007 |
| Faulu - UGA | Faulu - Uganda | Uganda | ** | 2007 |
| FBPMC | Fondation Banque Populaire pour le Micro-Credit | Morocco | ** | 2007 |
| FCBFI | First Consolidated Bank Foundation Inc. | Philippines | * | 2007 |
| FCC | Fundo de Credito Comunitario | Mozambique | ** | 2007 |
| FDL | Fondo de Desarrollo Local | Nicaragua | *** | 2007 |
| FECECAM | Fédération des caisses d'épargne et de crédit agricole mutuel | Benin | * | 2007 |
| FECECAV | Faitières des entités de caisses d'épargne et de crédit des associations villageoises | Togo | *** | 2007 |
| FED | Fundación Ecuatoriana de Desarrollo | Ecuador | ** | 2007 |
| FFECC | First Far Eastern Credit Cooperative | Russia | * | 2007 |
| FFSA | Fund for Financial Support of Agriculture | Kazakhstan | ** | 2007 |
| FIACG | Fundación Internacional para la Asistencia Comunitaria de Guatemala | Guatemala | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|---------------------|--|-----------------------------------|--------------|------|
| FICO | First Isabela Cooperative Bank | Philippines | ** | 2007 |
| FIDERPAC | Fundación Integral de Desarrollo Rural del Pacífico Central | Costa Rica | ** | 2007 |
| FIE FFP | Fondo Financiero Privado para el Fomento a Iniciativas Economicas | Bolivia | * | 2007 |
| FIE Gran Poder | FIE Gran Poder S.A. | Argentina | *** | 2007 |
| FIELCO | Financiera El Comercio | Paraguay | *** | 2007 |
| FinAmigo | Financiera Mexicana para el Desarrollo Rural, S.A. DE C.V., S.F.P. | Mexico | *** | 2007 |
| FinAmérica | Financiera América | Colombia | ** | 2007 |
| Financiera CONSER | Consultoria de Servicios Rurales S.C. | Mexico | * | 2007 |
| Financiera Familiar | Financiera Familiar | Paraguay | * | 2007 |
| FINCA - AFG | FINCA Afghanistan | Afghanistan | * | 2007 |
| FINCA - ARM | FINCA Armenia | Armenia | ** | 2007 |
| FINCA - AZE | FINCA Azerbaijan | Azerbaijan | ** | 2007 |
| FINCA - DRC | FINCA Democratic Republic of Congo | Congo, Democratic Republic of the | ** | 2007 |
| FINCA - ECU | FINCA Ecuador | Ecuador | ** | 2007 |
| FINCA - GEO | FINCA Georgia | Georgia | ** | 2007 |
| FINCA - GTM | FINCA Guatemala | Guatemala | ** | 2007 |
| FINCA - HND | FINCA Honduras | Honduras | *** | 2007 |
| FINCA - HTI | FINCA - Haiti | Haiti | ** | 2007 |
| FINCA - KOS | FINCA - Kosovo | Kosovo | ** | 2007 |
| FINCA - MEX | FINCA Mexico | Mexico | * | 2007 |
| FINCA - MWI | FINCA Malawi | Malawi | ** | 2007 |
| FINCA - NIC | Fundación Internacional para la Asistencia Comunitaria - Nicaragua | Nicaragua | *** | 2007 |
| FINCA - PER | FINCA Peru | Peru | *** | 2007 |
| FINCA - Russia | FINCA - Russia | Russia | ** | 2007 |
| FINCA - TJK | FINCA Tajikistan | Tajikistan | ** | 2007 |
| FINCA - TZA | FINCA Tanzania | Tanzania | ** | 2007 |
| FINCA - UGA | FINCA Uganda | Uganda | ** | 2007 |
| FINCA - ZMB | FINCA Zambia | Zambia | ** | 2007 |
| FinComún | Servicios Financieros Comunitarios | Mexico | * | 2007 |
| FINCORP | FINCORP | Swaziland | ** | 2007 |
| FINDESA | Financiera Nicaraguense de Desarrollo S.A. | Nicaragua | ** | 2007 |
| FinDev | Finance for Development LLC | Azerbaijan | ** | 2007 |
| FINSOL | Financiera Solidaria Honduras | Honduras | ** | 2007 |
| FIPS | FUNDACION PARA LA INTEGRACIÓN PRODUCTIVA SUSTENTABLE, A.C. | Mexico | * | 2007 |
| First Allied | First Allied Savings & Loans | Ghana | ** | 2007 |
| FIS | FIS - Fondo de Inversión Social | Argentina | * | 2007 |
| FMCC | FINCA MicroCredit Company - formerly FINCA Kyrgyzstan | Kyrgyzstan | ** | 2007 |
| FMF | First Microfinance Foundation - Aga Khan Egypt | Egypt | ** | 2007 |
| FMFB - AFG | The First MicroFinanceBank - Afghanistan | Afghanistan | ** | 2007 |
| FMFB - Pakistan | First MicroFinanceBank Ltd - Pakistan | Pakistan | *** | 2007 |
| FMFB - TJK | The First MicroFinanceBank - Tajikistan | Tajikistan | ** | 2007 |
| FMM Bucaramanga | Fundación Mundial de la Mujer Bucaramanga | Colombia | *** | 2007 |
| FMM Popayán | Fundación Mundo Mujer Popayán | Colombia | *** | 2007 |
| FODEM | Fondo de Desarrollo para la Mujer | Nicaragua | ** | 2007 |
| FODEMI | Fondo de Desarrollo Microempresarial | Ecuador | * | 2007 |
| FOMIC | Fondo de Microproyectos Costarricenses Sociedad Civil | Costa Rica | * | 2007 |
| FONCRESOL | FONCRESOL | Bolivia | * | 2007 |
| FONDECO | Fondo de Desarrollo Comunal | Bolivia | ** | 2007 |
| FONDEP | Fondation pour le Development Local et le Partenariat Micro-Crédit | Morocco | *** | 2007 |
| FONDESOL | FONDESOL | Guatemala | ** | 2007 |
| Fondespoir | Fondespoir | Haiti | * | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|------------------------|---|--|--------------|------|
| FONDESURCO | Fondo de Desarrollo Regional | Peru | *** | 2007 |
| Fondo Esperanza | Fondo Esperanza | Chile | *** | 2007 |
| Fonkoze | Fondasyon Kole Zepòl | Haiti | * | 2007 |
| Forjadores de Negocios | Forjadores de Negocios, S. A. de C.V. | Mexico | ** | 2007 |
| Fortaleza FFP | Fortaleza FFP | Bolivia | *** | 2007 |
| FORUS | FORUS Bank | Russia | ** | 2007 |
| FORWARD | Forum for Rural Women Ardency Development | Nepal | * | 2007 |
| FOVIDA | Fomento de la Vida | Peru | * | 2007 |
| FRAC | Fundación Realidad, A.C. | Mexico | * | 2007 |
| Friendship Bridge | Friendship Bridge | Guatemala | *** | 2007 |
| FUBODE | Fundación Boliviana para el Desarrollo | Bolivia | *** | 2007 |
| FUCEC Togo | Faitière des Unités Coopératives d'Épargne et de Crédit du Togo | Togo | ** | 2007 |
| FUDEMI | Fundación para el Desarrollo de la Microempresa | Nicaragua | * | 2007 |
| FULM | Saving House FULM | Macedonia, Former Yugoslav Republic of | ** | 2007 |
| FUNBODEM | Fundación Boliviana para el Desarrollo de la Mujer | Bolivia | ** | 2007 |
| Fundación 4i-2000 | Fundación 4i-2000 | Nicaragua | * | 2007 |
| Fundación Alternativa | Fundación Alternativa | Ecuador | *** | 2007 |
| Fundación CAMPO | Fundación CAMPO | El Salvador | ** | 2007 |
| Fundación Esperanza | Fundación Esperanza Internacional | Dominican Republic | * | 2007 |
| Fundación Espoir | Fundación Espoir | Ecuador | *** | 2007 |
| Fundación León 2000 | Fundación León 2000 | Nicaragua | * | 2007 |
| FMSD | Fundación Mario Santo Domingo | Colombia | ** | 2007 |
| Fundación MICROS | Fundación para el Desarrollo de la Microempresa | Guatemala | *** | 2007 |
| Fundación Mujer | Fundación Mujer | Costa Rica | ** | 2007 |
| Fundación Nieborowski | Fundación José Nieborowski | Nicaragua | *** | 2007 |
| Fundación Paraguaya | Fundación Paraguaya de Cooperación y Desarrollo | Paraguay | * | 2007 |
| Fundación San Miguel | Fundación San Miguel Arcángel, Inc. | Dominican Republic | ** | 2007 |
| FUNDAHMICRO | Fundación Hondureña para el Desarrollo de la Microempresa | Honduras | * | 2007 |
| FUNDAMIC | Fundación de Ayuda Microempresarial | Ecuador | ** | 2007 |
| FUNDEA | Fundación para el Desarrollo Empresarial y Agrícola | Guatemala | ** | 2007 |
| FUNDEBASE | Fundación para el Desarrollo de Base | Costa Rica | ** | 2007 |
| FUNDECOCA | Fundación Unión y Desarrollo de Comunidades Campesinas | Costa Rica | * | 2007 |
| FUNDENUSE | Fundación para el Desarrollo de Nueva Segovia) | Nicaragua | *** | 2007 |
| FUNDEPYME | Fundación de Desarrollo Empresarial de la Pequeña y Mediana Empresa | Nicaragua | * | 2007 |
| FUNDESER | Fundación para el Desarrollo Socioeconómico Rural | Nicaragua | *** | 2007 |
| FUNDESPE | Fundación para el Desarrollo de la Pequeña Empresa | Guatemala | * | 2007 |
| Fundusz Mikro | Fundusz Mikro | Poland | ** | 2007 |
| FUNED | Fundación para el Desarrollo de Honduras | Honduras | *** | 2007 |
| FUNHAVI | Fundación Habitat y Vivienda, A.C. | Mexico | * | 2007 |
| FUNSALDE | Fundación Salvadoreña para el Desarrollo | El Salvador | ** | 2007 |
| GA Rural Bank | GA Rural Bank | Ghana | ** | 2007 |
| Galaktika | CCC Galaktika | Russia | * | 2007 |
| Garant | Credit Cooperative Garant | Russia | * | 2007 |
| Gasha | Gasha | Ethiopia | * | 2007 |
| GBNB | Grameen Bank Nepal Biratnagar | Nepal | * | 2007 |
| GCM | Grupo Consultor para La Microempresa, S.A. de C.V., SOFOM, E.N.R. | Mexico | * | 2007 |
| GCOD | GCOD | Peru | * | 2007 |
| Génesis Empresarial | Génesis Empresarial | Guatemala | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|--------------------------|--|--|--------------|------|
| Genesis | Fundación Genesis | El Salvador | * | 2007 |
| FDM | Group-Guaranteed Lending and Savings - Fundo de Desenvolvimento da Mulher | Mozambique | ** | 2007 |
| GK | Grameen Koota | India | * | 2007 |
| GM Bank | GM Bank | Philippines | ** | 2007 |
| GOF | Growing Opportunity Finance | India | ** | 2007 |
| GRAINE sarl | GRoupe d'Accompagnement à l'INvestissement et à l'Épargne | Burkina Faso | * | 2007 |
| Grameen Bank | Grameen Bank | Bangladesh | ** | 2007 |
| Grameen Mendoza | Grameen Mendoza | Argentina | * | 2007 |
| Green Bank | Rural Green Bank of Caraga, Inc. | Philippines | * | 2007 |
| GU | Gram-Utthan | India | ** | 2007 |
| GV | Grama Vidiyal | India | ** | 2007 |
| Harbu | Harbu Micro Finance Institution Share Company | Ethiopia | * | 2007 |
| Hermanidad de Honduras | Fundación Microfinanciera Hermanidad de Honduras OPDF | Honduras | * | 2007 |
| HEED | HEED Bangladesh | Bangladesh | * | 2007 |
| HiH | Hand in Hand | India | ** | 2007 |
| HKL | Hattha Kaksekar Ltd. | Cambodia | ** | 2007 |
| Hluvuku | Hluvuku-Adsema Fundo de Credito Male yeru | Mozambique | ** | 2007 |
| HOPE | HOPE Ukraine | Ukraine | ** | 2007 |
| IMF HOPE RDC | IMF HOPE RDC | Congo, Democratic Republic of the | ** | 2007 |
| Horizon | Horizon fund | Armenia | *** | 2007 |
| Horizonti | Foundation Horizonti Skopje | Macedonia, Former Yugoslav Republic of | ** | 2007 |
| HSPFI | Hagdan Sa Pag-uswag Foundation Inc. | Philippines | ** | 2007 |
| IAMSA | Ingenieria Agropecuaria y Mercantil de Chiapas, S.A. de C.V. | Mexico | * | 2007 |
| ICC BluSol | Instituição Comunitária de Crédito Blumenau Solidariade | Brazil | *** | 2007 |
| ID-Ghana | Initiative Development Ghana | Ghana | * | 2007 |
| Alidé | Association de Lutte pour la promotion des Initiatives de Développement | Benin | ** | 2007 |
| IDDA | Industrial District Development Association | Egypt | * | 2007 |
| IDEPRO | Instituto para el Desarrollo de la Pequeña Unidad Productiva | Bolivia | ** | 2007 |
| IDER CV | IDER Cesar Vallejo | Peru | * | 2007 |
| IDESI Lambayeque | Instituto de Desarrollo del Sector Informal para Lambayeque | Peru | * | 2007 |
| IDESPA | IDESPA | Peru | * | 2007 |
| IDF | Integrated Development Foundation | Bangladesh | * | 2007 |
| IFDP | Institution Financier de Developpement de Phongsaly | Laos | * | 2007 |
| Inicjatywa Mikro | Inicjatywa Mikro | Poland | ** | 2007 |
| IMFB | Integrated Microfinance Bank | Nigeria | ** | 2007 |
| Imkoniyat | Microlending Foundation Imkoniyat | Tajikistan | * | 2007 |
| IMON | LLC Microlending organization "IMON INTERNATIONAL" | Tajikistan | ** | 2007 |
| IMPRO | Incubadores Productivos | Bolivia | ** | 2007 |
| Financiera Independencia | Financiera Independencia | Mexico | ** | 2007 |
| Indur MACS | Indur Intideepam Mutually Aided Thrift & Credit Cooperatives' Federation Limited | India | * | 2007 |
| INECO | INECO Bank | Armenia | ** | 2007 |
| BTA Bank | BTA Bank (formerly Ineximbank) | Kyrgyzstan | ** | 2007 |
| INMAA | Institution Marocaine d'Appui a la Micro-entreprise | Morocco | ** | 2007 |
| INSOTEC | Instituto de Investigaciones Socioeconómicas y Tecnológicas | Ecuador | *** | 2007 |
| Intellekt | Consumer Credit Cooperative of Citizens 'Intellekt' | Russia | * | 2007 |
| Interfisa | GRUPO INTERNACIONAL DE FINANZAS INTERFISA FINANCIERA SAECA | Paraguay | ** | 2007 |
| Invirtiendo | Invirtiendo S.A. de C.V. | Mexico | * | 2007 |
| IPR | Intean Poalroath RongRoeurng LTD | Cambodia | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|-------------------|--|------------------------|--------------|------|
| Jabal Al Hoss | UNDP Rural Community Development in Jabal Al Hoss | Syria | * | 2007 |
| Janodaya | Janodaya Public Trust | India | * | 2007 |
| JCF | Jagorani Chakra Foundation | Bangladesh | * | 2007 |
| Jemeni | Jemeni | Mali | ** | 2007 |
| Tamweelcom | Tamweelcom, formerly JMCC | Jordan | ** | 2007 |
| JOVID | International Charity Public Organization 'JOVID' | Tajikistan | ** | 2007 |
| JSCCS | Janasachetan Saving and Credit Cooperative Society Ltd. | Nepal | ** | 2007 |
| JVOFI | Jaime V. Ongpin Foundation Inc. | Philippines | * | 2007 |
| KADET | Kenya Agency to Development of Enterprise and Technology | Kenya | * | 2007 |
| Kafo Jiginew | Kafo Jiginew | Mali | ** | 2007 |
| Kakum RB | Kakum RB | Ghana | ** | 2007 |
| KAMURJ | Microenterprise Development Fund Kamurj | Armenia | * | 2007 |
| KAS | KAS Foundation | India | ** | 2007 |
| Kasagana-Ka | Kasagana-Ka Development Foundation, Inc. | Philippines | ** | 2007 |
| Kashf | Kashf Foundation | Pakistan | ** | 2007 |
| KBank | Kauswagan Bank | Philippines | ** | 2007 |
| Kazama Grameen | Kazama Grameen, Inc. | Philippines | * | 2007 |
| KBSLAB | Krishna Bhima Samruddhi Local Area Bank Limited | India | ** | 2007 |
| KCCDFI | Kasanyangan-Mindanao Foundation, Inc. | Philippines | ** | 2007 |
| KEP | Kosovo Enterprise Program | Kosovo | ** | 2007 |
| KGMAMF | Kosovo Grameen Missione Arcobaleno | Kosovo | ** | 2007 |
| Khan Bank | Khan Bank (Agricultural Bank of Mongolia LLP) | Mongolia | ** | 2007 |
| Khushhali Bank | Khushhali Bank | Pakistan | ** | 2007 |
| KixiCredito | KixiCredito | Angola | * | 2007 |
| KMF | Kazmicrofinance, LLC (formerly KLF) | Kazakhstan | ** | 2007 |
| KMB | KMB Bank | Russia | ** | 2007 |
| KMBI | Kabalikat para sa Maunlad na Buhay, Inc. | Philippines | ** | 2007 |
| KOKARI | KOKARI | Niger | ** | 2007 |
| Komak Credit | Komak Credit Union | Azerbaijan | ** | 2007 |
| Kompanion | MCC 'Kompanion Financial Group' | Kyrgyzstan | ** | 2007 |
| Kondo Jigima | Kondo Jigima | Mali | * | 2007 |
| KOPSA | KOPSA | India | ** | 2007 |
| KosInvest | KosInvest | Kosovo | ** | 2007 |
| K-Rep | K-Rep Bank | Kenya | ** | 2007 |
| KRK Ltd | Kreditimi Rural i Kosoves LLC (formerly Rural Finance Project of Kosovo) | Kosovo | ** | 2007 |
| KRUSHI | KRUSHI | India | * | 2007 |
| KSF | Kraban Support Foundation | Ghana | ** | 2007 |
| KSK RPK | KSK RPK | Bulgaria | ** | 2007 |
| KVK | CU 'Cash Department of Mutual Credit' | Russia | * | 2007 |
| KWFT | Kenya Women Finance Trust | Kenya | * | 2007 |
| La Community Bank | La Community Bank | Ghana | * | 2007 |
| LAM | LAM Rural Microfinance PLC | Romania | ** | 2007 |
| LAPO | Lift Above Poverty Organisation | Nigeria | *** | 2007 |
| Lead Foundation | Lead Foundation | Egypt | ** | 2007 |
| LIDER | LIDER | Bosnia and Herzegovina | ** | 2007 |
| Lider | Lider | Russia | * | 2007 |
| Life Bank | Life Bank Foundation, Inc. | Philippines | ** | 2007 |
| LOKmicro | LOKmicro | Bosnia and Herzegovina | ** | 2007 |
| Lower Pra RB | Lower Pra Rural Bank | Ghana | * | 2007 |
| LPD Ambengan | LPD Ambengan, Kab Buleleng, Bali | Indonesia | * | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|----------------------------|--|------------------------|--------------|------|
| LPD Bayung Gede | LPD Desa Adat Bayung Gede Bangli | Indonesia | * | 2007 |
| LPD Bedha | LPD Bedha | Indonesia | * | 2007 |
| LPD Buah | LPD Buah | Indonesia | * | 2007 |
| LPD Celuk | LPD Celuk | Indonesia | * | 2007 |
| LPD Ketewel | LPD Ketewel | Indonesia | * | 2007 |
| LPD Kukuh | LPD Kukuh | Indonesia | * | 2007 |
| LPD Kuta | LPD Kuta | Indonesia | * | 2007 |
| LPD Pecatu | LPD Pecatu | Indonesia | * | 2007 |
| LPD Sibetan | LPD Desa Adat Sibetan, Karangasem | Indonesia | * | 2007 |
| LPD Ubung | LPD Ubung | Indonesia | * | 2007 |
| M7 Can Loc | M7 Can Loc M7 Can Loc (or Pro-poor Center - PPC Ha Tinh) | Vietnam | * | 2007 |
| M7 DB District | M7 Huyện Điện Biên | Vietnam | * | 2007 |
| M7 DBP City | M7 TP Điện Biên | Vietnam | * | 2007 |
| M7 Dong Trieu | M7 Đông Triều, Quảng Ninh | Vietnam | * | 2007 |
| M7 Mai Son | M7 Mai Sơn, Sơn La | Vietnam | * | 2007 |
| M7 Ninh Phuoc | M7 Ninh Phước | Vietnam | * | 2007 |
| M7 Uong bi | M7 Ưông Bí, Quảng Ninh | Vietnam | * | 2007 |
| MADRAC | Microfinance Agency for Development and Rehabilitation of Afghan Communities | Afghanistan | * | 2007 |
| MAFF | Mountain Areas Finance Fund | Albania | ** | 2007 |
| Mahasemam - SMILE | Mahasemam - SMILE | India | ** | 2007 |
| Mahila | Mahila | Nepal | ** | 2007 |
| Mahuli | Mahuli Samudyik Bikas Kendra | Nepal | * | 2007 |
| Makhzoumi | Makhzoumi Foundation | Lebanon | * | 2007 |
| Mallig Plains RB | Mallig Plains Rural Bank (Isabela), Inc. | Philippines | ** | 2007 |
| Manuela Ramos | Movimiento Manuela Ramos | Peru | *** | 2007 |
| Maxima | Maxima | Cambodia | ** | 2007 |
| MAYA | Foundation for the Support of Women's Work - Maya Enterprise for Microfinance | Turkey | * | 2007 |
| MBK Ventura | PT Mitra Bisnis Keluarga Ventura (formerly Ganesha) | Indonesia | ** | 2007 |
| MC ² | Réseau MC ² | Cameroon | * | 2007 |
| MCF - SYR | Micro-Credit Facility, Syria | Syria | ** | 2007 |
| MCN | Micro Crédit National | Haiti | ** | 2007 |
| MDB | Mutuelle pour le Développement à la Base | Benin | * | 2007 |
| MDF | Micro Development Fund | Yugoslavia | ** | 2007 |
| MDSL | Microenterprise Development Services Ltd / formerly Sunlink | Kenya | ** | 2007 |
| MEC FEPRODES | MEC Fédération des groupements et associations des femmes productrices de la région de Saint-Louis | Senegal | *** | 2007 |
| MECREF | Mutuelle d'Épargne et de Crédit des Femmes | Niger | ** | 2007 |
| MEDF | Mindanao Enterprise Development Foundation | Philippines | * | 2007 |
| MED-Net | Micro Enterprise Development Network | Uganda | * | 2007 |
| MEMCO | Middle East Microcredit Company | Jordan | ** | 2007 |
| Metemamen | Metemamen | Ethiopia | * | 2007 |
| MFBA | Micro Finance Bank of Azerbaijan | Azerbaijan | ** | 2007 |
| MFI | Microcredit Foudation of India | India | * | 2007 |
| MFW | Microfund for Women | Jordan | ** | 2007 |
| MGBB | Madhyamanchal Grameen Bikas Bank Ltd. | Nepal | ** | 2007 |
| MGPC DEKAWOWO | Mutuelle des Groupements de Producteurs de Café et Cacao | Togo | ** | 2007 |
| MiBanco | MiBanco | Peru | *** | 2007 |
| MI-BOSPO | MI-BOSPO Tuzla | Bosnia and Herzegovina | ** | 2007 |
| Micro Africa | Micro Africa Limited | Kenya | ** | 2007 |
| Microempresas de Antioquia | Microempresas de Antioquia | Colombia | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|--------------------------|---|--|--------------|------|
| Microfinanciera Prisma | MICRO FINANCIERA PRISMA DE HONDURAS, S.A. | Honduras | * | 2007 |
| Microinvest | JV MFO Microinvest LLC | Moldova | ** | 2007 |
| Microloan Foundation MWI | Microloan Foundation Malawi | Malawi | ** | 2007 |
| Microserfin | Microserfin | Panama | ** | 2007 |
| MIDE | MICROCREDITO PARA EL DESARROLLO | Peru | * | 2007 |
| MIKRA | MIKRA | Bosnia and Herzegovina | ** | 2007 |
| Mikro ALDI | Mikro ALDI | Bosnia and Herzegovina | ** | 2007 |
| MIKROFIN | MIKROFIN Banja Luka | Bosnia and Herzegovina | ** | 2007 |
| Mikrofond | Mikrofond | Bulgaria | ** | 2007 |
| Mikrokredit Bank | Mikrokredit Bank of Uzbekistan | Uzbekistan | ** | 2007 |
| MikroMaliyye Credit | MikroMaliyye Credit Institution | Azerbaijan | ** | 2007 |
| Mimo Finance | Mimo Finance | India | *** | 2007 |
| Miselini | Miselini | Mali | ** | 2007 |
| MLF HUMO | MLF HUMO | Tajikistan | ** | 2007 |
| MLF MicroInvest | MLF MicroInvest | Tajikistan | ** | 2007 |
| MoFAD | Micro Finance Agency for Development (CARE) | Afghanistan | * | 2007 |
| Mol Bulak Finance | MCC Mol-Bulak | Kyrgyzstan | ** | 2007 |
| Moris Rasik | Moris Rasik | East Timor | * | 2007 |
| Moznosti | Savings House Moznosti LLC Skopje | Macedonia, Former Yugoslav Republic of | ** | 2007 |
| MPGBB | Madhya Pashimanchal Grameen Bikash Bank | Nepal | * | 2007 |
| MTA | Maata - N - Tudu Association | Ghana | ** | 2007 |
| MUL | Micro Uganda Ltd | Uganda | ** | 2007 |
| Nachala | Nachala Cooperative | Bulgaria | ** | 2007 |
| Narodnaya Kasa | Narodnaya Kasa | Russia | * | 2007 |
| Narodnyi Kredit | Narodnyi Kredit | Russia | ** | 2007 |
| NBJK | Nav Bharat Jagriti Kendra | India | * | 2007 |
| NDFS | Nanayaturabhi Development Financial Services | India | ** | 2007 |
| NEED | Network of Entrepreneurship and Economic Development | India | ** | 2007 |
| NERUDO | Nepal Rural Development Organization | Nepal | ** | 2007 |
| New RB of Victorias | New Rural Bank of Victorias Inc. | Philippines | ** | 2007 |
| Nidan | Nidan | India | * | 2007 |
| Nirdhan | Nirdhan Utthan Bank Ltd. | Nepal | * | 2007 |
| Nirmaan Bharati | Nirmaan Bharati | India | ** | 2007 |
| NMF | National Microfinance Foundation | Yemen | ** | 2007 |
| NMFB | Network Microfinance Bank Limited | Pakistan | ** | 2007 |
| NOA | NOA STEDNO KREDITNA ZADRUGA | Croatia (Hrvatska) | * | 2007 |
| Normicro | Norwegian Microcredit LLC | Azerbaijan | ** | 2007 |
| NovoBanco - MOZ | NovoBanco Mozambique | Mozambique | ** | 2007 |
| NSSC | Chhimek Samaj Sewa Sanstha (Neighbourhood Society Service Centre) | Nepal | ** | 2007 |
| NWTF | Negros Women for Tomorrow Foundation, Inc. | Philippines | ** | 2007 |
| Nyesigiso | Nyesigiso | Mali | ** | 2007 |
| Oasis Microfinance | Oasis Microfinance | Cameroon | ** | 2007 |
| Obereg (Perm) | Credit Consumer Association 'Obereg' | Russia | * | 2007 |
| Obereg (Vladivostok) | Obereg (Vladivostok) | Russia | * | 2007 |
| OBM | Opportunity Bank Montenegro | Montenegro | ** | 2007 |
| ODEF OPDF | Organización de Desarrollo Empresarial Feminino OPDF | Honduras | *** | 2007 |
| OIBM | Opportunity International Bank of Malawi | Malawi | ** | 2007 |
| OBS | Opportunity Bank Serbia | Yugoslavia | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|---------------------------|---|-----------------------------------|--------------|------|
| OISL | Opportunity International Savings and Loans - Ghana | Ghana | ** | 2007 |
| OI-WEDCO | Opportunity International Wedco Ltd. | Kenya | * | 2007 |
| OMB | Opportunity Microfinance Bank Inc. | Philippines | ** | 2007 |
| OMO | Omo Microfinance Institution | Ethiopia | * | 2007 |
| OMRO | Opportunity Microfinance Romania | Romania | ** | 2007 |
| Oportunidad Microfinanzas | Oportunidad Microfinanzas | Mexico | * | 2007 |
| OLC | Oportunidad Latinoamerica Colombia (OLC) | Colombia | ** | 2007 |
| Opportunity Finance | Opportunity Finance | South Africa | ** | 2007 |
| Otiv Alaotra | Otiv Alaotra | Madagascar | * | 2007 |
| Otiv Diana | Otiv Diana | Madagascar | ** | 2007 |
| Otiv Sambava | Otiv Sambava | Madagascar | ** | 2007 |
| Otuasekan RB | Otuasekan RB | Ghana | * | 2007 |
| OXUS - TJK | Micro-Lending Fund 'OXUS' | Tajikistan | *** | 2007 |
| OXUS - AFG | OXUS Afghanistan | Afghanistan | * | 2007 |
| OXUS - KGS | OXUS Kyrgyzstan | Kyrgyzstan | ** | 2007 |
| PADECOMSM | Patronato para el Desarrollo de las Comunidades de Morazán y San Miguel | El Salvador | ** | 2007 |
| PADME | Association pour la Promotion et l'Appui au Développement de MicroEntreprises | Benin | * | 2007 |
| PAIDEK | PAIDEK | Congo, Democratic Republic of the | ** | 2007 |
| PALFSI | People's Alternative Livelihood Foundation of Sorsogon, Inc. | Philippines | ** | 2007 |
| PAMECAS | Programme d'Appui aux Mutuelles d'Épargne et de Crédit au Sénégal | Senegal | ** | 2007 |
| PAPME | Agence pour la Promotion et l'Appui aux Petites et Moyennes Entreprises | Benin | * | 2007 |
| PARC | Palestinian Agricultural Relief Committees | Palestine | * | 2007 |
| Partner | Partner | Bosnia and Herzegovina | *** | 2007 |
| Partner Russia | Partner Russia | Russia | * | 2007 |
| Parwaz | Parwaz MicroFinance Institution | Afghanistan | * | 2007 |
| PASED | Port Sudan Association for Small Enterprise Development | Sudan | ** | 2007 |
| PATRA Hunchun | PATRA Hunchun | China | * | 2007 |
| PATRA Yanbian | PATRA Yanbian | China | * | 2007 |
| PEACE | Poverty Eradication & Community Empowerment | Ethiopia | ** | 2007 |
| PILARH OPDF | Proyecto e Iniciativas Locales para el Autodesarrollo Regional de Honduras OPDF | Honduras | ** | 2007 |
| Piyeli | Piyeli | Mali | * | 2007 |
| PMUK | Padakhep Manabik Unnayan Kendra | Bangladesh | * | 2007 |
| PNG Microfinance Ltd | PNG Microfinance Limited | Papua new Guinea | ** | 2007 |
| POMFB | Pak-Oman Microfinance Bank | Pakistan | ** | 2007 |
| POPI | People's Oriented Program Implementation | Bangladesh | * | 2007 |
| PRASAC | PRASAC MFI Ltd | Cambodia | ** | 2007 |
| PRESTANIC | Asociación Fondo Nicaraguense para el Desarrollo Comunitario | Nicaragua | ** | 2007 |
| PRIDE - TZA | PRIDE Tanzania | Tanzania | * | 2007 |
| Pride Finance | PRIDE Finance | Guinea | * | 2007 |
| PRISMA | Asociación Benefica Prisma | Peru | *** | 2007 |
| PRIZMA | PRIZMA | Bosnia and Herzegovina | ** | 2007 |
| ProCaja | Asociación para el Desarrollo de las Cajas Rurales | Panama | ** | 2007 |
| ProCredit - GHA | ProCredit SLC Ghana | Ghana | ** | 2007 |
| ProCredit - MDA | ProCredit Moldova - formerly MEC | Moldova | ** | 2007 |
| ProCredit - NIC | Banco ProCredit Nicaragua | Nicaragua | ** | 2007 |
| ProCredit - SLV | Banco ProCredit El Salvador | El Salvador | ** | 2007 |
| ProCredit Bank - ALB | ProCredit Bank Albania - formerly FEFAD Bank | Albania | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|-------------------------|---|--|--------------|------|
| ProCredit Bank - BGR | ProCredit Bank Bulgaria | Bulgaria | ** | 2007 |
| ProCredit Bank - BIH | ProCredit Bank Bosnia and Herzegovina | Bosnia and Herzegovina | ** | 2007 |
| ProCredit Bank - GEO | ProCredit Bank Georgia - formerly MBG | Georgia | ** | 2007 |
| ProCredit Bank - KOS | ProCredit Bank Kosovo - formerly MEB | Kosovo | ** | 2007 |
| ProCredit Bank - MKD | ProCredit Bank Macedonia | Macedonia, Former Yugoslav Republic of | ** | 2007 |
| ProCredit Bank - ROM | ProCredit Bank Romania - formerly Miro Bank | Romania | ** | 2007 |
| ProCredit Bank - UKR | ProCredit Bank Ukraine - formerly Microfinance Bank | Ukraine | ** | 2007 |
| ProCredit Bank- DRC | ProCredit Bank Congo | Congo, Democratic Republic of the | ** | 2007 |
| ProCredit Bank Serbia | ProCredit Bank Serbia - formerly MFB | Yugoslavia | ** | 2007 |
| PRODEM FFP | Fondo Financiero Privado PRODEM | Bolivia | ** | 2007 |
| PRODESA | Fundacion Para La Promocion y el Desarrollo | Nicaragua | ** | 2007 |
| Progreseemos | Financiamiento Progreseemos S.A. de C.V. SOFOM ENR | Mexico | * | 2007 |
| ProMujer - BOL | Programas para la Mujer - Bolivia | Bolivia | * | 2007 |
| ProMujer - MEX | Programas para la Mujer - Mexico | Mexico | * | 2007 |
| ProMujer - NIC | Programas para la Mujer - Nicaragua | Nicaragua | *** | 2007 |
| ProMujer - PER | Programas para la Mujer - Peru | Peru | ** | 2007 |
| Opportunity Albania | Opportunity Albania (formerly PSHM) | Albania | ** | 2007 |
| Pushtikar | Pustikar Laghu VPBSS Ltd | India | * | 2007 |
| PWMACS | Payakaraopeta Women's Mutually Aided Co-operative Thrift and Credit Society | India | ** | 2007 |
| RADE | Regional Association to Develop Enterprise in Sohag | Egypt | * | 2007 |
| RAFOD | Rural Agency for Development | Kenya | * | 2007 |
| RRDB | Rajarata Development Bank | Sri Lanka | ** | 2007 |
| RASS | Rashtriya Seva Samithi | India | * | 2007 |
| RB Datu Paglas | Rural Bank of Datu Paglas, Inc. | Philippines | ** | 2007 |
| RB Digos | Rural Bank of Digos Inc. | Philippines | ** | 2007 |
| RB Lebak | Rural Bank of Lebak (Sultan Kudarat), Inc. | Philippines | ** | 2007 |
| RB Mabitac | Rural Bank of Mabitac Inc. | Philippines | ** | 2007 |
| RB Oroquieta | Rural Bank of Oroquieta (Miss.Occ.), Inc. | Philippines | ** | 2007 |
| Banco Santiago de Libon | Rural Bank of Santiago Libon (Albay) Inc. | Philippines | ** | 2007 |
| RB Solano | Rural Bank of Solano Inc. | Philippines | ** | 2007 |
| RB Sto. Tomas | Rural Bank of Sto. Tomas (Davao) Inc. | Philippines | ** | 2007 |
| RB Talisayan | Rural Bank of Talisayan - Misamis Oriental Inc. | Philippines | ** | 2007 |
| RCPB | Réseau des caisses populaires du Burkina Faso | Burkina Faso | ** | 2007 |
| RDRS | RDRS Bangladesh | Bangladesh | ** | 2007 |
| Reliance | Reliance Financial Services Company Limited | Gambia, The | ** | 2007 |
| Rezerv | CCC "Rezerv" | Russia | * | 2007 |
| RGVN | Rashtriya Gramin Vikas Nidhi | India | * | 2007 |
| RMCR | réseau de micro institutions de croissance de revenus | Mali | *** | 2007 |
| RML | Rwanda Microfinance Limited | Rwanda | ** | 2007 |
| ROMCOM | ROMCOM | Romania | * | 2007 |
| Rost | Consumer Credit Cooperative 'Rost' | Russia | * | 2007 |
| Rozgar | Rozgar MicroFinance Bank Limited | Pakistan | ** | 2007 |
| RRF | Rural Reconstruction Foundation Jessore | Bangladesh | * | 2007 |
| RSPI | Rangtay Sa Pagrangay Inc | Philippines | ** | 2007 |
| Ruhuna | Ruhuna Development Bank | Sri Lanka | * | 2007 |
| Rus | Rus | Russia | * | 2007 |
| RWMN | Russian Women's Microfinance Network | Russia | * | 2007 |
| Saadhana | Saadhana Microfin | India | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|--------------------------|---|------------------------|--------------|------|
| Sajida | Sajida Foundation | Bangladesh | * | 2007 |
| Sangamam | Sangamam WMTS Society Ltd. | India | ** | 2007 |
| Sanghamithra | Sanghamitra Rural Financial Services Rural Programme | India | * | 2007 |
| Sarala | Sarala Women Welfare Society | India | ** | 2007 |
| Sartawi | Fundación SARTAWI | Bolivia | ** | 2007 |
| Sarvodaya Nano Finance | Sarvodaya Nano Finance Limited | India | ** | 2007 |
| SAT | Sinapi Aba Trust | Ghana | *** | 2007 |
| SB Bank | Swabalamban Bikas Bank Ltd. | Nepal | * | 2007 |
| SBACD | Sharkia Businessmen's Association for Community Development | Egypt | ** | 2007 |
| Lazika Capital | Small Business Development Foundation | Georgia | ** | 2007 |
| SBS | Union of Bank Workers | Russia | ** | 2007 |
| SCDA | Sohag Community Development and Children with Special Needs Association | Egypt | ** | 2007 |
| SCNL | Satin Creditcare Network Limited | India | ** | 2007 |
| SDBL | Sanasa Development Bank Ltd | Sri Lanka | ** | 2007 |
| SEAP | Self-Reliance Economic Advancement Programme | Nigeria | ** | 2007 |
| SED | Small Enterprise Development (SED) Company Ltd. | Thailand | * | 2007 |
| SEDA | Small Enterprise Development Agency | Tanzania | ** | 2007 |
| SEEDS | Sarvodaya Economic Enterprise Development Services | Sri Lanka | * | 2007 |
| SEF-ARM | SEF International Universal Credit Organization - Armenia | Armenia | ** | 2007 |
| SEF-ZAF | Small Enterprise Foundation (South Africa) | South Africa | * | 2007 |
| Seilanithih | Seilanithih | Cambodia | ** | 2007 |
| SELFINA | SERO Lease and Finance Ltd | Tanzania | * | 2007 |
| SemiSol | Semilla Solidaria, S.A. de C.V. | Mexico | * | 2007 |
| Serviamus | Serviamus Foundation | Philippines | ** | 2007 |
| SEYAMFI | Shashemene Iddirs Yelimat Agar | Ethiopia | * | 2007 |
| SFF | Sevis Finansye Fonkoze | Haiti | * | 2007 |
| SFI | Soluciones Financieras Internacionales, S.A. de C.V. | Mexico | * | 2007 |
| SFPI | Specialized Financial and Promotional Institution | Ethiopia | * | 2007 |
| SFSD | Social Foundation for Sustainable Development | Yemen | * | 2007 |
| Shakti | Shakti Foundation for Disadvantaged Women | Bangladesh | ** | 2007 |
| SHARE | SHARE Microfin Ltd. | India | ** | 2007 |
| Share MACTS | Share MACTS | India | * | 2007 |
| SINERGIJA | SINERGIJApus | Bosnia and Herzegovina | ** | 2007 |
| SIPEM | Société d'Investissement pour la Promotion des Entreprises à Madagascar | Madagascar | ** | 2007 |
| SKDRDP | Shri Kshetra Dharmasthala Rural Development Project | India | * | 2007 |
| SKS | SKS Microfinance Private Limited | India | ** | 2007 |
| SMEP | Small and Micro Enterprise Project | Kenya | ** | 2007 |
| SMSS | Star MicroFin Service Society, formerly SYA | India | ** | 2007 |
| Sodeistviye (Pyatigorsk) | CCCC 'Sodeistviye' (Pyatigorsk) | Russia | * | 2007 |
| Sodeystviye | Consumer Credit Cooperative of Citizens 'Sodeystviye' | Russia | * | 2007 |
| Sodruzhestvo | Sodruzhestvo | Russia | * | 2007 |
| SOFINA | SOFINA | Cameroon | *** | 2007 |
| SOGESOL | Société Générale Haitienne de Solidarité | Haiti | ** | 2007 |
| SolFi | Soluciones Financieras S.C. | Mexico | * | 2007 |
| Sonata | Sonata Finance Private Ltd | India | * | 2007 |
| Sonzelle RB | Sonzelle RB | Ghana | * | 2007 |
| Soro Yiriwaso | Soro Yiriwaso | Mali | ** | 2007 |
| Soyuz | Consumer Credit Cooperative of Citizens 'Soyuz' | Russia | ** | 2007 |
| Spandana | Spandana Sphoorty Innovative Financial Services Ltd. | India | ** | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|------------------------------|---|------------------------|--------------|------|
| SPBD | South Pacific Business Development | Samoa | ** | 2007 |
| SPGBB | Sudur Pashimanchal Grameen Bikash Bank | Nepal | * | 2007 |
| START | MFI START | Kosovo | ** | 2007 |
| SU | Sahara Uttarayan | India | ** | 2007 |
| Sunduq | Sunduq | Afghanistan | * | 2007 |
| Sunrise | Microcredit Organization Sunrise | Bosnia and Herzegovina | ** | 2007 |
| Swadhaar | Swadhaar FinAccess | India | * | 2007 |
| SWAWS | Sharada's Womes's Association for Weaker Section | India | ** | 2007 |
| Tchuma | Tchuma Cooperativa de Crédito e Poupança | Mozambique | * | 2007 |
| TCVM Thanh Hoa | Microfinance Program in Thanh Hoa Province | Vietnam | * | 2007 |
| Te Creemos | Te Creemos, S.A. de C.V. SFP | Mexico | * | 2007 |
| TFS | Transcapital Financial Services Co. Ltd | Mongolia | ** | 2007 |
| TIAVO | TIAVO | Madagascar | ** | 2007 |
| TIMPAC | TIMPAC | Togo | * | 2007 |
| TLM | Tanaoba Lais Manekat | Indonesia | * | 2007 |
| TMFB | Tameer Microfinance Bank | Pakistan | ** | 2007 |
| TMSS | Thengamara Mohila Sabuj Sangha | Bangladesh | * | 2007 |
| Toende RB | Toende RB | Ghana | ** | 2007 |
| TPC | THANEAKEA PHUM (CAMBODIA) LTD. | Cambodia | ** | 2007 |
| Tsimlyansk | Tsimlyansk Credit Cooperative | Russia | * | 2007 |
| TSKI | Taytay Sa Kauswagan Inc. | Philippines | * | 2007 |
| TSPI | TSPI Development Corporation | Philippines | * | 2007 |
| Turame Community Finance | Turame Community Finance | Burundi | ** | 2007 |
| TYM | TYM FUND | Vietnam | ** | 2007 |
| UCADE Ambato | Proyecto de Salud y Crédito Comunitario de la Diocesis de Ambato - UCADE - CRS | Ecuador | * | 2007 |
| UCADE Guaranda | Fundación Promoción Humana Diocesana de Guaranda - UCADE - CRS | Ecuador | * | 2007 |
| UCADE Latacunga | Proyecto Salud y Crédito Comunitario Diocesis de Latacunga - UCADE - CRS | Ecuador | * | 2007 |
| UCADE Santo Domingo | FUNDACIÓN ACCIÓN SOCIAL CARITAS FASCA PROMUJER SOLIDARIA - DIOCESIS DE SANTO DOMINGO - UCADE - CRS | Ecuador | *** | 2007 |
| UCEC/MK | Union des Clubs d'Epargne et de Crédit du Mayo-Kebbi | Chad | ** | 2007 |
| UDDIPAN | United Development Initiatives for Programmed Actions | Bangladesh | * | 2007 |
| U-IMCEC | Union des Institutions Mutualiste Communautaire d'Epargne et de Credit DAKAR | Senegal | ** | 2007 |
| Ujjivan | Ujjivan Financial Services Pvt. Ltd. | India | ** | 2007 |
| UMECU | Union des Mutuelles d'Epargne et de Crédit pour le développement Economique et Financier du Sénégal | Senegal | * | 2007 |
| UML | Uganda Microfinance Limited | Uganda | ** | 2007 |
| UNION DES COOPECS UMUTANGUHA | UNION DES COOPECS UMUTANGUHA | Rwanda | ** | 2007 |
| Union RB | Union RB | Ghana | ** | 2007 |
| UNRWA | UNRWA Microfinance and Microenterprise Department | Palestine | ** | 2007 |
| Upper Manya RB | Upper Manya Kro Rural Bank Limited | Ghana | ** | 2007 |
| UOMB | Urwego Opportunity Microfinance Bank | Rwanda | * | 2007 |
| USFSBS | Udmurt State Fund for Small Business Support | Russia | * | 2007 |
| USTOI | USTOI | Bulgaria | * | 2007 |
| Valiant RB | Valiant Rural Bank (Iloilo City) Inc. | Philippines | * | 2007 |
| VBSP | Vietnam Bank for Social Policies | Vietnam | * | 2007 |
| VEF | Visayas Enterprise Foundation | Philippines | * | 2007 |
| VFC | VisionFund Cambodia Ltd. - formerly MED program | Cambodia | ** | 2007 |
| VFM | Vision Fund Mongolia | Mongolia | * | 2007 |
| Viator | Viator Microcredit Azerbaijan LLC | Azerbaijan | * | 2007 |

| ACRONYM | NAME | COUNTRY | DATA QUALITY | YEAR |
|--------------------|--|------------------------|--------------|------|
| Visión Banco | Visión Banco S.A.E.C.A. | Paraguay | ** | 2007 |
| Vital Finance | Vital Finance | Benin | ** | 2007 |
| Vostok Kapital | Citizens' Credit Consumer Cooperative "Vostok Kapital" | Russia | * | 2007 |
| VRFSBS | Voronezh Regional Fund for Small Business Support | Russia | *** | 2007 |
| VFS | Village Financial Services Private Ltd. | India | ** | 2007 |
| WA CU | WA Community Co-op Credit Union | Ghana | * | 2007 |
| WAGES | Women and Associations for Gain both Economic and Social | Togo | * | 2007 |
| Wasasa | Wasasa | Ethiopia | ** | 2007 |
| Wisdom | Wisdom | Ethiopia | * | 2007 |
| WKP | Wahana Kria Putri | Indonesia | * | 2007 |
| WOCCU - AFG | WOCCU Afghanistan | Afghanistan | * | 2007 |
| Women for Women | MCO Women for Women International | Bosnia and Herzegovina | ** | 2007 |
| WWI - AFG | Women for Women - Afghanistan | Afghanistan | * | 2007 |
| World Relief - HND | World Relief Honduras | Honduras | ** | 2007 |
| WWB Cali | Women's World Banking - Cali | Colombia | *** | 2007 |
| WWB Ghana | Women's World Banking Ghana | Ghana | ** | 2007 |
| XacBank | XacBank | Mongolia | ** | 2007 |
| YAMIDA | Yayasan Mitra Dhu'afa | Indonesia | * | 2007 |
| Yehu | Yehu Microfinance Trust | Kenya | * | 2007 |
| Zakoura | Fondation Zakoura | Morocco | ** | 2007 |

† The MicroBanking Bulletin uses the following grading system to classify information received from MFIs:

*** The information is supported by an in-depth financial analysis conducted by an independent entity in the last three years.

** The MBB questionnaire plus audited financial statements, annual reports and other independent evaluations.

* The MBB questionnaire or audited financial statements without additional documentation..



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Microfinance Information Exchange, Inc.
1901 Pennsylvania Avenue, NW Suite 307
Washington, DC 20006
Tel: +1 202 659 9094

Fax: +1 202 659 9095
e-mail: info@mixmbb.org
website: www.mixmbb.org