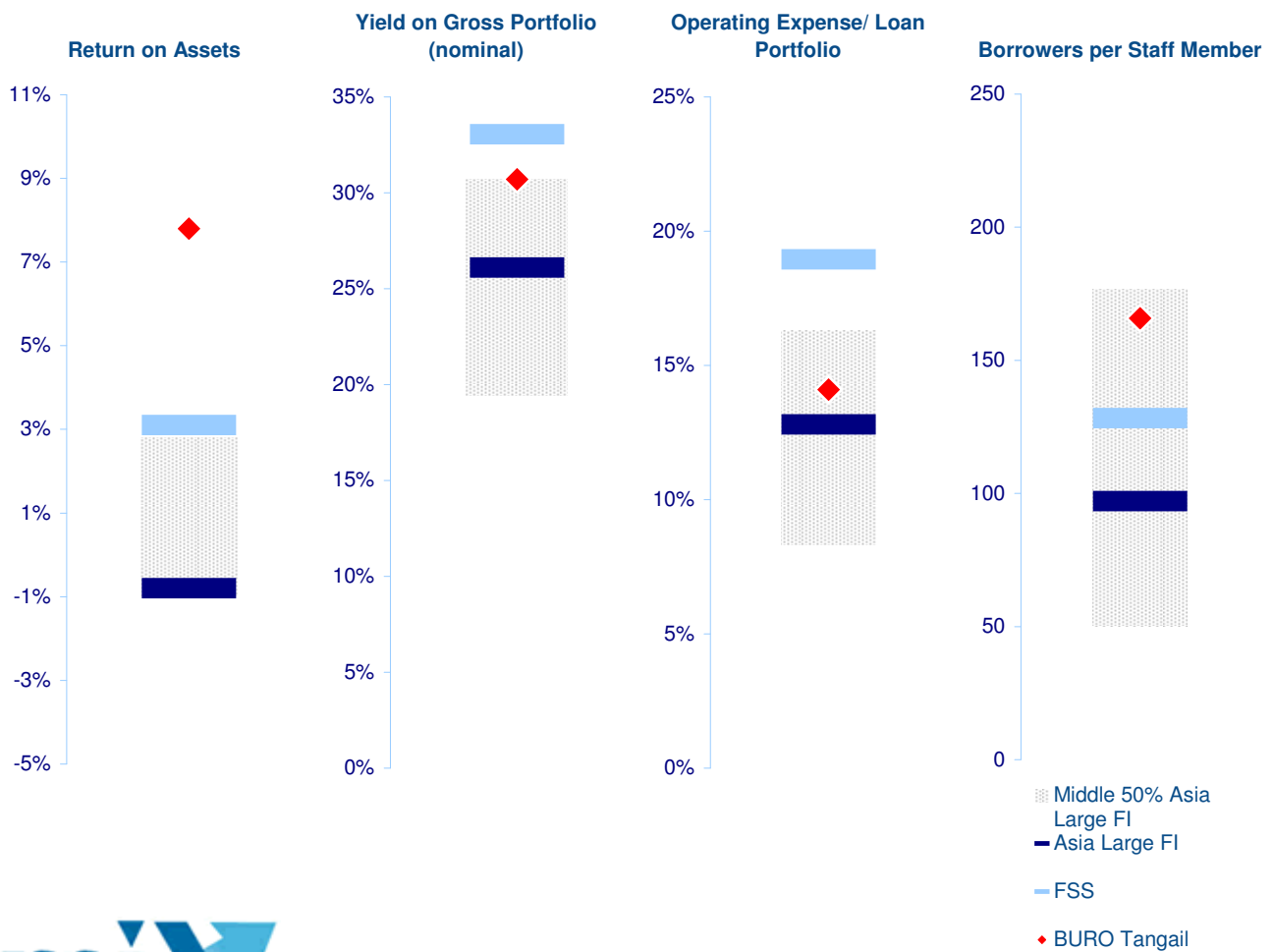


Customized Performance Report

BURO

Benchmarks

2005



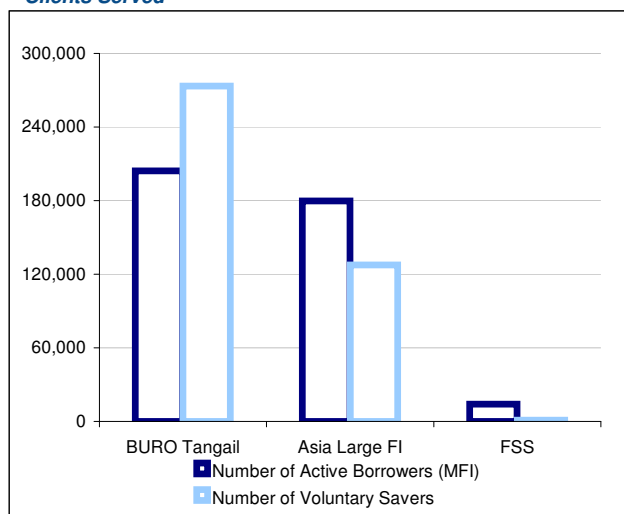
2 - Comparative Analysis

BURO

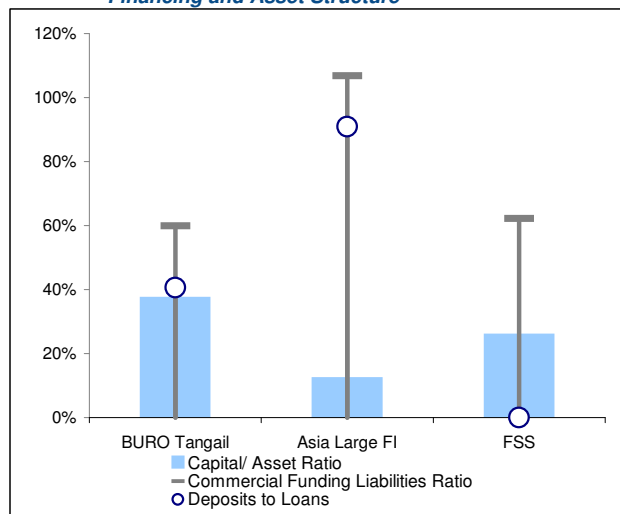
Year: 2005
Currency: US Dollar

	Unadjusted*	Adjusted		
INSTITUTIONAL CHARACTERISTICS	BURO	BURO	Asia Large FI	FSS
Number of MFIs	n/a	1	9	278
Age	15	15	21	9
Total Assets	19,903,987	19,940,346	40,773,440	10,505,684
Offices	117	117	102	14
Personnel	1,265	1,265	1,036	130
FINANCING STRUCTURE				
Capital/ Asset Ratio	37.2%	37.4%	12.3%	25.9%
Commercial Funding Liabilities Ratio	59.2%	59.9%	106.8%	62.2%
Debt/ Equity Ratio	1.7	1.7	7.1	2.8
Deposits to Loans	40.1%	40.6%	90.9%	0.0%
Deposits to Total Assets	35.3%	35.2%	64.9%	0.0%
Gross Loan Portfolio/ Total Assets	87.9%	86.8%	70.1%	80.6%
OUTREACH INDICATORS				
Number of Active Borrowers	209,808	204,341	179,769	14,207
Percent of Women Borrowers	100.0%	102.7%	79.5%	62.0%
Number of Loans Outstanding	250,083	244,616	179,769	14,934
Gross Loan Portfolio	17,505,422	17,301,730	28,563,702	6,980,428
Average Loan Balance per Borrower	83	85	276	586
Average Loan Balance per Borrower/ GNI per Capita	19.0%	19.2%	23.6%	44.4%
Average Outstanding Balance	70	71	276	604
Average Outstanding Balance/ GNI per Capita	15.9%	16.1%	23.6%	42.1%
Number of Voluntary Savers	273,286	273,286	127,461	1,085
Number of Voluntary Savings Accounts	509,693	509,693	145,326	3,390
Voluntary Savings	7,016,270	7,016,270	28,285,970	0
Average Savings Balance per Saver	26	26	106	388
Average Savings Account Balance	14	14	112	417

Clients Served



Financing and Asset Structure



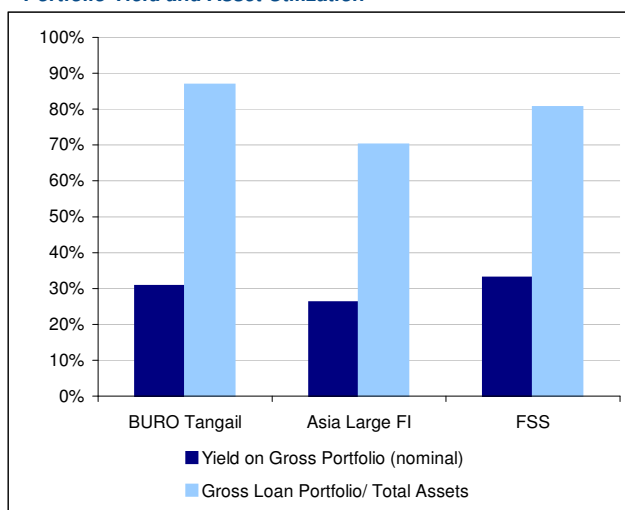
*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-05

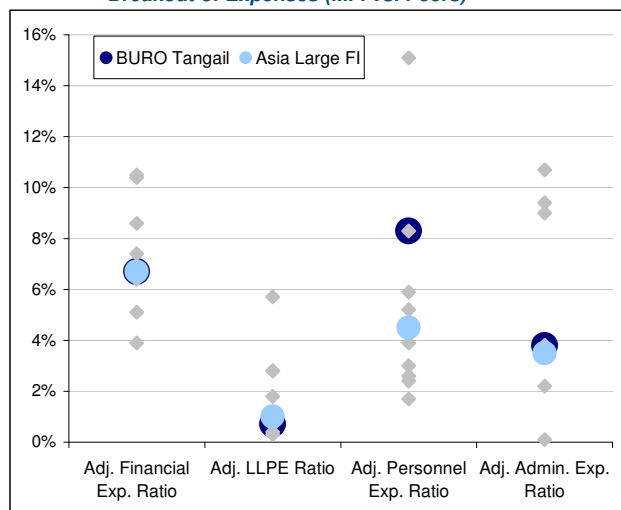
Year: 2005
Currency: US Dollar

	Unadjusted*	Adjusted		
OVERALL FINANCIAL PERFORMANCE	BURO	BURO	Asia Large FI	FSS
Return on Assets	10.0%	7.8%	-0.8%	3.1%
Return on Equity	25.4%	19.6%	-5.2%	11.5%
Operational Self-Sufficiency	158.6%	158.6%	126.1%	126.1%
Financial Self-Sufficiency	n/a	140.3%	102.5%	117.2%
REVENUES				
Financial Revenue Ratio	27.3%	27.2%	18.1%	28.0%
Profit Margin	36.9%	28.7%	2.5%	14.7%
Yield on Gross Portfolio (nominal)	30.4%	30.7%	26.1%	33.1%
Yield on Gross Portfolio (real)	21.8%	22.1%	17.1%	26.9%
EXPENSES				
Total Expense Ratio	17.2%	19.4%	17.1%	23.0%
Financial Expense Ratio	4.6%	6.7%	6.7%	5.9%
Loan Loss Provision Expense Ratio	0.5%	0.7%	1.0%	1.3%
Operating Expense Ratio	12.0%	12.0%	8.3%	14.7%
Personnel Expense Ratio	8.3%	8.3%	4.5%	8.3%
Administrative Expense Ratio	3.8%	3.8%	3.5%	6.5%
Adjustment Expense Ratio	n/a	2.2%	2.2%	1.1%
MACROECONOMIC INDICATORS				
GNI per Capita	440	440	1,010	1,304
GDP Growth Rate	5.5%	5.5%	6.0%	5.1%
Deposit Rate	8.1%	8.1%	8.1%	4.0%
Inflation Rate	7.0%	7.0%	7.6%	5.3%
Financial Depth	42.1%	42.1%	44.9%	33.5%

Portfolio Yield and Asset Utilization



Breakout of Expenses (MFI vs. Peers)



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-05

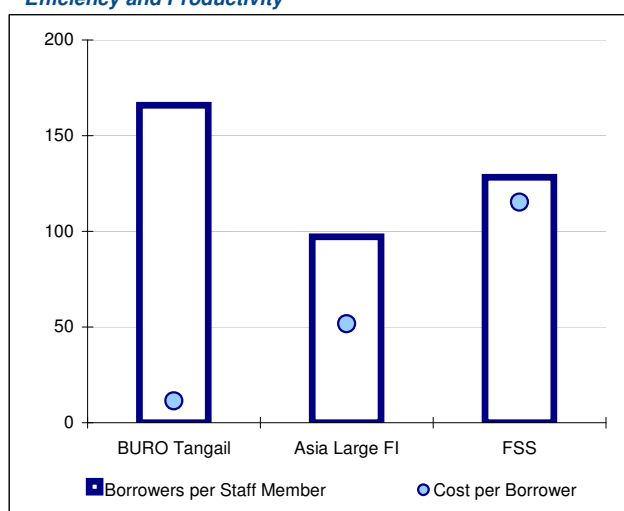
4 - Comparative Analysis

BURO

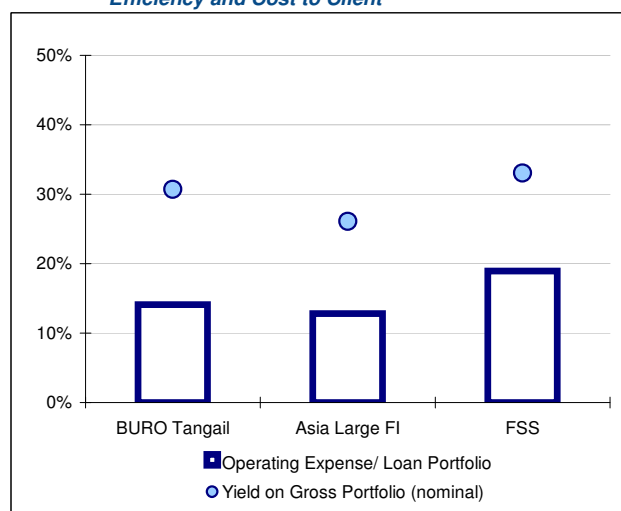
Year: 2005
 Currency: US Dollar

	Unadjusted*		Adjusted	
	BURO	BURO	Asia Large FI	FSS
EFFICIENCY				
Operating Expense/ Loan Portfolio	14.0%	14.1%	12.8%	19.0%
Personnel Expense/ Loan Portfolio	9.6%	9.7%	7.5%	10.5%
Average Salary/ GNI per Capita	3	3	3	5
Cost per Borrower	11	11	52	115
Cost per Loan	9	9	52	112
PRODUCTIVITY				
Borrowers per Staff Member	166	166	97	128
Loans per Staff Member	198	193	97	135
Borrowers per Loan Officer	244	238	142	239
Loans per Loan Officer	291	284	142	250
Voluntary Savers per Staff Member	216	216	236	136
Savings Accounts per Staff Member	403	403	271	146
Personnel Allocation Ratio	68.0%	68.0%	62.2%	55.6%
RISK AND LIQUIDITY				
Portfolio at Risk > 30 Days	1.8%	1.8%	2.6%	1.7%
Portfolio at Risk > 90 Days	0.5%	0.5%	1.5%	0.8%
Write-off Ratio	0.1%	1.6%	1.3%	1.1%
Loan Loss Rate	0.1%	1.6%	0.9%	0.9%
Risk Coverage	73.1%	18.5%	100.0%	116.2%
Non-earning Liquid Assets as % Total Assets	2.6%	2.6%	7.1%	6.4%
Current Ratio	n/a	n/a	n/a	252.4%

Efficiency and Productivity



Efficiency and Cost to Client



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-05

Benchmark data by Sustainability & Profit Status

	BURO					
	Tangail	All MFIs	FSS	Non-FSS	For Profit	Not for Profit
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	1	446	278	168	157	289
Age	15	9	9	9	8	9
Total Assets	19,940,346	7,641,882	10,505,684	4,151,935	13,847,108	5,347,457
Offices	117	12	14	10	14	10
Personnel	1,265	108	130	91	204	80
FINANCING STRUCTURE						
Capital/ Asset Ratio	37.4%	28.1%	25.9%	32.6%	17.0%	36.8%
Commercial Funding Liabilities Ratio	59.9%	58.6%	62.2%	46.0%	89.6%	40.4%
Debt/ Equity Ratio	167.7%	2.4	2.8	1.5	4.8	1.7
Deposits to Loans	40.6%	0.0%	0.0%	0.0%	32.6%	0.0%
Deposits to Total Assets	35.2%	0.0%	0.0%	0.0%	23.7%	0.0%
Gross Loan Portfolio/ Total Assets	86.8%	77.2%	80.6%	69.1%	71.6%	80.4%
OUTREACH INDICATORS						
Number of Active Borrowers	204,341	12,432	14,207	10,258	20,296	10,250
Percent of Women Borrowers	103%	62.6%	62.0%	65.9%	52.0%	71.1%
Number of Loans Outstanding	244,616	12,432	14,934	9,861	20,746	10,266
Gross Loan Portfolio	17,301,730	5,223,898	6,980,428	3,130,979	8,515,224	3,910,476
Average Loan Balance per Borrower	85	468	586	286	570	422
Average Loan Balance per Borrower/ GNI per Capita	19.2%	43.7%	44.4%	43.6%	69.4%	32.9%
Average Outstanding Balance	71	473	604	285	605	428
Average Outstanding Balance/ GNI per Capita	16.1%	42.2%	42.1%	42.5%	65.4%	32.9%
Number of Voluntary Savers	273,286	295	1,085	23	12,142	0
Number of Voluntary Savings Accounts	509,693	1,158	3,390	90	13,900	0
Voluntary Savings	7,016,270	0	0	0	2,447,981	0
Average Savings Balance per Saver	26	251	388	120	275	206
Average Savings Account Balance	14	267	417	139	388	232
MACROECONOMIC INDICATORS						
GNI per Capita	440	1,170	1,304	950	1,030	1,170
GDP Growth Rate	5.5%	5.3%	5.1%	6.2%	6.2%	5.1%
Deposit Rate	8.1%	4.9%	4.0%	5.6%	5.1%	4.7%
Inflation Rate	7.0%	7.0%	5.3%	8.2%	7.6%	6.4%
Financial Depth	42.1%	33.5%	33.5%	38.7%	39.1%	33.0%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	7.8%	0.9%	3.1%	-5.9%	0.4%	1.3%
Return on Equity	19.6%	4.4%	11.5%	-14.5%	2.5%	4.7%
Operational Self-Sufficiency	158.6%	114.6%	126.1%	100.8%	113.1%	116.3%
Financial Self-Sufficiency	140.3%	105.4%	117.2%	82.5%	103.9%	106.7%
REVENUES						
Financial Revenue Ratio	27.2%	25.8%	28.0%	22.1%	22.7%	28.0%
Profit Margin	28.7%	5.2%	14.7%	-21.3%	3.8%	6.3%
Yield on Gross Portfolio (nominal)	30.7%	31.9%	33.1%	29.8%	28.4%	33.5%
Yield on Gross Portfolio (real)	22.1%	24.4%	26.9%	19.3%	20.4%	26.6%
EXPENSES						
Total Expense Ratio	19.4%	25.0%	23.0%	30.5%	22.9%	27.0%
Financial Expense Ratio	6.7%	6.4%	5.9%	7.2%	6.6%	6.2%
Loan Loss Provision Expense Ratio	0.7%	1.6%	1.3%	2.3%	1.7%	1.5%
Operating Expense Ratio	12.0%	15.7%	14.7%	18.2%	13.1%	18.1%
Personnel Expense Ratio	8.3%	8.5%	8.3%	9.6%	6.1%	10.0%
Administrative Expense Ratio	3.8%	7.2%	6.5%	8.6%	6.4%	7.8%
Adjustment Expense Ratio	2.2%	1.9%	1.1%	4.7%	1.6%	1.9%
EFFICIENCY						
Operating Expense/ Loan Portfolio	14.1%	21.5%	19.0%	28.0%	18.8%	23.7%
Personnel Expense/ Loan Portfolio	9.7%	12.0%	10.5%	15.1%	9.3%	13.5%
Average Salary/ GNI per Capita	270.2%	467.2%	461.2%	502.1%	557.3%	439.6%
Cost per Borrower	11	109	115	95	127	103
Cost per Loan	9	109	112	101	127	103
PRODUCTIVITY						
Borrowers per Staff Member	166	120	128	102	111	127
Loans per Staff Member	193	121	135	97	112	130
Borrowers per Loan Officer	238	225	239	202	234	224
Loans per Loan Officer	284	231	250	202	241	230
Voluntary Savers per Staff Member	216	124	136	107	108	151
Savings Accounts per Staff Member	403	139	146	107	128	155
Personnel Allocation Ratio	68.0%	54.6%	55.6%	52.9%	52.4%	56.0%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	1.8%	2.2%	1.7%	4.0%	2.3%	2.2%
Portfolio at Risk > 90 Days	0.5%	1.0%	0.8%	1.9%	1.2%	0.9%
Write-off Ratio	1.6%	1.3%	1.1%	1.9%	1.7%	1.1%
Loan Loss Rate	1.6%	1.0%	0.9%	1.5%	1.6%	0.9%
Risk Coverage	18.5%	100.0%	116.2%	83.0%	100.0%	100.5%
Non-earning Liquid Assets as % Total Assets	2.6%	8.3%	6.4%	10.6%	9.7%	7.1%

6 - Benchmarks (2005 data)

BURO

Benchmark data by Region

	BURO					
	Tangail	Africa	Asia	ECA	LAC	MENA
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	1	99	71	103	150	23
Age	15	11	8	6	13	7
Total Assets	19,940,346	6,579,511	7,966,240	7,283,002	8,857,852	6,993,610
Offices	117	15	15	10	11	13
Personnel	1,265	178	134	58	107	80
FINANCING STRUCTURE						
Capital/ Asset Ratio	37.4%	18.6%	27.4%	37.3%	25.4%	68.4%
Commercial Funding Liabilities Ratio	59.9%	59.9%	61.2%	27.6%	73.1%	24.2%
Debt/ Equity Ratio	167.7%	4.0	2.2	1.7	2.8	0.5
Deposits to Loans	40.6%	1.7%	10.9%	0.0%	0.0%	0.0%
Deposits to Total Assets	35.2%	1.1%	8.6%	0.0%	0.0%	0.0%
Gross Loan Portfolio/ Total Assets	86.8%	67.6%	65.9%	82.6%	80.8%	75.0%
OUTREACH INDICATORS						
Number of Active Borrowers	204,341	18,487	16,922	4,798	13,557	12,935
Percent of Women Borrowers	103%	99.0%	57.4%	46.8%	62.6%	66.0%
Number of Loans Outstanding	244,616	19,299	15,423	4,991	13,856	12,935
Gross Loan Portfolio	17,301,730	3,961,878	4,846,189	4,895,848	6,936,729	5,586,641
Average Loan Balance per Borrower	85	115	230	1,141	640	248
Average Loan Balance per Borrower/ GNI per Capita	19.2%	19.4%	90.1%	73.1%	37.4%	15.1%
Average Outstanding Balance	71	112	174	1,170	619	246
Average Outstanding Balance/ GNI per Capita	16.1%	20.3%	86.3%	73.7%	35.2%	15.1%
Number of Voluntary Savers	273,286	1,155	7,334	0	11,815	0
Number of Voluntary Savings Accounts	509,693	1,671	6,288	0	13,542	0
Voluntary Savings	7,016,270	66,180	473,806	0	0	0
Average Savings Balance per Saver	26	92	109	6,557	765	0
Average Savings Account Balance	14	92	106	1,244	698	0
MACROECONOMIC INDICATORS						
GNI per Capita	440	620	330	1,304	2,180	1,520
GDP Growth Rate	5.5%	6.2%	5.7%	7.1%	4.2%	4.3%
Deposit Rate	8.1%	5.6%	4.9%	5.2%	3.5%	4.6%
Inflation Rate	7.0%	7.6%	10.3%	7.8%	5.1%	3.0%
Financial Depth	42.1%	55.5%	27.8%	28.5%	32.1%	110.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	7.8%	-0.7%	-2.2%	1.4%	1.9%	2.8%
Return on Equity	19.6%	-1.4%	-5.2%	5.1%	7.6%	6.8%
Operational Self-Sufficiency	158.6%	109.9%	104.4%	123.3%	116.7%	130.1%
Financial Self-Sufficiency	140.3%	100.6%	90.4%	113.3%	109.6%	117.3%
REVENUES						
Financial Revenue Ratio	27.2%	23.1%	22.1%	25.5%	29.7%	23.4%
Profit Margin	28.7%	0.6%	-10.6%	11.7%	8.7%	14.8%
Yield on Gross Portfolio (nominal)	30.7%	30.7%	32.8%	30.5%	33.6%	31.8%
Yield on Gross Portfolio (real)	22.1%	21.9%	19.8%	23.2%	26.6%	25.7%
EXPENSES						
Total Expense Ratio	19.4%	25.6%	25.2%	24.1%	26.8%	19.6%
Financial Expense Ratio	6.7%	6.1%	6.4%	6.3%	7.1%	3.2%
Loan Loss Provision Expense Ratio	0.7%	1.7%	2.1%	1.1%	1.7%	0.7%
Operating Expense Ratio	12.0%	15.1%	16.4%	16.0%	16.1%	15.4%
Personnel Expense Ratio	8.3%	7.6%	8.3%	8.9%	8.9%	9.3%
Administrative Expense Ratio	3.8%	7.3%	8.7%	6.2%	7.1%	6.1%
Adjustment Expense Ratio	2.2%	2.2%	3.2%	2.0%	1.2%	1.9%
EFFICIENCY						
Operating Expense/ Loan Portfolio	14.1%	22.8%	35.8%	20.3%	20.6%	21.7%
Personnel Expense/ Loan Portfolio	9.7%	11.9%	15.9%	11.7%	10.8%	13.9%
Average Salary/ GNI per Capita	270.2%	288.5%	1354.9%	554.8%	449.6%	350.7%
Cost per Borrower	11	38	78	200	139	60
Cost per Loan	9	31	77	199	127	60
PRODUCTIVITY						
Borrowers per Staff Member	166	142	133	80	126	156
Loans per Staff Member	193	141	136	80	134	156
Borrowers per Loan Officer	238	222	254	157	262	219
Loans per Loan Officer	284	224	254	165	270	219
Voluntary Savers per Staff Member	216	127	181	6	123	0
Savings Accounts per Staff Member	403	128	181	33	141	0
Personnel Allocation Ratio	68.0%	64.3%	50.5%	50.6%	49.2%	74.5%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	1.8%	2.8%	4.6%	0.9%	2.7%	0.4%
Portfolio at Risk > 90 Days	0.5%	1.0%	2.0%	0.4%	1.5%	0.2%
Write-off Ratio	1.6%	2.3%	1.9%	0.5%	1.6%	0.3%
Loan Loss Rate	1.6%	2.0%	1.9%	0.4%	1.2%	0.2%
Risk Coverage	18.5%	84.8%	67.3%	157.2%	108.6%	123.9%
Non-earning Liquid Assets as % Total Assets	2.6%	10.9%	14.3%	5.0%	7.1%	7.8%

Benchmark data by Methodology

	BURO Tangail	Individual	Individual/ Solidarity	Solidarity	Village Banking
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	1	157	205	39	45
Age	15	10	8	8	8
Total Assets	19,940,346	11,145,546	8,005,428	2,754,228	3,445,564
Offices	117	11	14	15	8
Personnel	1,265	117	112	96	87
FINANCING STRUCTURE					
Capital/ Asset Ratio	37.4%	20.3%	32.6%	39.7%	40.2%
Commercial Funding Liabilities Ratio	59.9%	82.9%	48.8%	13.8%	26.3%
Debt/ Equity Ratio	167.7%	3.9	1.9	1.4	1.3
Deposits to Loans	40.6%	15.1%	0.0%	0.0%	0.0%
Deposits to Total Assets	35.2%	11.1%	0.0%	0.0%	0.0%
Gross Loan Portfolio/ Total Assets	86.8%	78.4%	77.8%	70.8%	79.2%
OUTREACH INDICATORS					
Number of Active Borrowers	204,341	9,589	12,896	13,718	13,886
Percent of Women Borrowers	103%	51.9%	62.4%	100.0%	94.6%
Number of Loans Outstanding	244,616	10,301	12,542	13,868	13,886
Gross Loan Portfolio	17,301,730	8,796,712	5,222,817	1,600,332	2,542,609
Average Loan Balance per Borrower	85	1,022	372	109	149
Average Loan Balance per Borrower/ GNI per Capita	19.2%	61.4%	45.5%	19.1%	18.6%
Average Outstanding Balance	71	979	376	107	148
Average Outstanding Balance/ GNI per Capita	16.1%	59.0%	44.5%	19.3%	18.6%
Number of Voluntary Savers	273,286	8,101	229	0	0
Number of Voluntary Savings Accounts	509,693	13,542	209	0	0
Voluntary Savings	7,016,270	437,623	0	0	0
Average Savings Balance per Saver	26	555	141	4	40
Average Savings Account Balance	14	553	141	4	21
MACROECONOMIC INDICATORS					
GNI per Capita	440	2,000	1,030	600	1,010
GDP Growth Rate	5.5%	5.1%	5.7%	6.3%	5.1%
Deposit Rate	8.1%	4.0%	4.9%	5.8%	4.7%
Inflation Rate	7.0%	5.4%	7.6%	7.6%	7.6%
Financial Depth	42.1%	33.5%	37.9%	42.1%	28.5%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	7.8%	1.4%	0.5%	-0.3%	-0.6%
Return on Equity	19.6%	5.9%	1.9%	-0.4%	1.7%
Operational Self-Sufficiency	158.6%	117.7%	113.0%	111.6%	106.0%
Financial Self-Sufficiency	140.3%	109.5%	103.1%	99.4%	100.7%
REVENUES					
Financial Revenue Ratio	27.2%	24.6%	25.8%	26.6%	35.5%
Profit Margin	28.7%	8.7%	3.0%	-0.6%	0.7%
Yield on Gross Portfolio (nominal)	30.7%	29.6%	31.9%	37.5%	45.6%
Yield on Gross Portfolio (real)	22.1%	22.2%	24.0%	28.0%	38.6%
EXPENSES					
Total Expense Ratio	19.4%	22.5%	24.5%	27.2%	37.7%
Financial Expense Ratio	6.7%	6.7%	6.1%	6.9%	7.0%
Loan Loss Provision Expense Ratio	0.7%	1.9%	1.5%	0.8%	1.4%
Operating Expense Ratio	12.0%	12.4%	16.4%	19.7%	29.7%
Personnel Expense Ratio	8.3%	6.2%	9.2%	12.2%	15.1%
Administrative Expense Ratio	3.8%	6.1%	7.4%	6.6%	13.0%
Adjustment Expense Ratio	2.2%	1.3%	2.2%	2.4%	2.2%
EFFICIENCY					
Operating Expense/ Loan Portfolio	14.1%	16.5%	23.3%	30.3%	38.7%
Personnel Expense/ Loan Portfolio	9.7%	7.8%	12.8%	17.0%	20.2%
Average Salary/ GNI per Capita	270.2%	455.9%	561.0%	368.4%	389.7%
Cost per Borrower	11	159	95	31	65
Cost per Loan	9	151	95	29	64
PRODUCTIVITY					
Borrowers per Staff Member	166	95	117	146	167
Loans per Staff Member	193	99	115	143	168
Borrowers per Loan Officer	238	205	223	222	308
Loans per Loan Officer	284	222	223	229	313
Voluntary Savers per Staff Member	216	139	108	123	91
Savings Accounts per Staff Member	403	151	116	123	132
Personnel Allocation Ratio	68.0%	51.4%	53.8%	64.4%	57.1%
RISK AND LIQUIDITY					
Portfolio at Risk > 30 Days	1.8%	2.3%	2.3%	0.9%	2.3%
Portfolio at Risk > 90 Days	0.5%	1.3%	1.0%	0.4%	0.7%
Write-off Ratio	1.6%	1.7%	1.4%	0.7%	0.5%
Loan Loss Rate	1.6%	1.3%	1.0%	0.7%	0.4%
Risk Coverage	18.5%	114.9%	89.3%	99.4%	97.8%
Non-earning Liquid Assets as % Total Assets	2.6%	7.9%	8.2%	12.5%	9.4%

8 - Benchmarks (2005 data)

BURO

Benchmark data by Age & Scale

	BURO Tangail	New	Young	Mature	Small (Scale)	Medium (Scale)	Large (Scale)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	1	62	152	232	140	145	161
Age	15	3	7	14	8	9	10
Total Assets	19,940,346	3,509,843	6,491,357	10,153,216	1,607,995	6,842,503	38,163,644
Offices	117	9	11	14	6	11	31
Personnel	1,265	63	85	147	38	104	338
FINANCING STRUCTURE							
Capital/ Asset Ratio	37.4%	39.5%	33.0%	23.5%	43.5%	29.5%	18.3%
Commercial Funding Liabilities Ratio	59.9%	36.2%	36.5%	70.0%	28.4%	59.8%	80.9%
Debt/ Equity Ratio	167.7%	1.5	1.8	3.0	1.2	1.9	4.4
Deposits to Loans	40.6%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%
Deposits to Total Assets	35.2%	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%
Gross Loan Portfolio/ Total Assets	86.8%	68.3%	80.1%	76.5%	75.6%	76.1%	80.4%
OUTREACH INDICATORS							
Number of Active Borrowers	204,341	8,359	10,171	18,203	4,574	10,115	43,974
Percent of Women Borrowers	103%	64.5%	54.4%	69.9%	77.0%	64.4%	53.4%
Number of Loans Outstanding	244,616	8,428	10,176	18,315	4,500	10,251	47,079
Gross Loan Portfolio	17,301,730	2,570,733	5,070,509	6,936,729	1,062,707	4,750,398	28,710,014
Average Loan Balance per Borrower	85	299	543	470	215	511	902
Average Loan Balance per Borrower/ GNI per Capita	19.2%	45.5%	58.9%	36.5%	24.3%	46.5%	62.0%
Average Outstanding Balance	71	299	582	446	217	503	871
Average Outstanding Balance/ GNI per Capita	16.1%	45.5%	59.1%	32.9%	24.0%	46.1%	57.9%
Number of Voluntary Savers	273,286	156	0	6,572	0	0	25,110
Number of Voluntary Savings Accounts	509,693	759	0	7,282	0	0	30,846
Voluntary Savings	7,016,270	0	0	0	0	0	3,657,738
Average Savings Balance per Saver	26	319	244	271	88	239	424
Average Savings Account Balance	14	523	244	263	88	239	535
MACROECONOMIC INDICATORS							
GNI per Capita	440	870	1,170	1,170	1,170	1,120	1,260
GDP Growth Rate	5.5%	6.3%	6.0%	5.1%	5.1%	6.0%	5.1%
Deposit Rate	8.1%	5.8%	4.4%	4.9%	5.4%	5.2%	4.4%
Inflation Rate	7.0%	7.9%	7.6%	6.8%	8.1%	7.6%	5.1%
Financial Depth	42.1%	31.9%	31.9%	36.1%	32.1%	33.5%	33.5%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	7.8%	-2.5%	1.1%	1.1%	-0.4%	0.2%	2.0%
Return on Equity	19.6%	-3.1%	4.6%	4.9%	-0.5%	1.6%	10.6%
Operational Self-Sufficiency	158.6%	109.6%	116.5%	115.2%	109.8%	112.6%	122.9%
Financial Self-Sufficiency	140.3%	93.9%	107.3%	105.6%	101.1%	101.8%	113.2%
REVENUES							
Financial Revenue Ratio	27.2%	24.3%	26.6%	26.2%	33.5%	27.4%	22.8%
Profit Margin	28.7%	-6.6%	6.8%	5.3%	1.1%	1.8%	11.7%
Yield on Gross Portfolio (nominal)	30.7%	33.8%	31.6%	31.7%	42.9%	33.4%	26.9%
Yield on Gross Portfolio (real)	22.1%	23.5%	24.3%	24.6%	34.3%	25.2%	21.0%
EXPENSES							
Total Expense Ratio	19.4%	31.5%	24.8%	24.2%	33.1%	26.9%	20.1%
Financial Expense Ratio	6.7%	6.8%	6.3%	6.5%	7.1%	6.6%	5.7%
Loan Loss Provision Expense Ratio	0.7%	1.3%	1.4%	1.7%	1.7%	1.5%	1.5%
Operating Expense Ratio	12.0%	20.9%	15.7%	14.6%	23.1%	16.5%	12.1%
Personnel Expense Ratio	8.3%	11.7%	9.0%	7.8%	12.8%	8.9%	5.9%
Administrative Expense Ratio	3.8%	9.9%	6.8%	7.1%	10.2%	7.7%	5.5%
Adjustment Expense Ratio	2.2%	3.4%	1.9%	1.7%	3.6%	2.2%	1.1%
EFFICIENCY							
Operating Expense/ Loan Portfolio	14.1%	34.7%	20.9%	20.9%	31.8%	22.8%	15.5%
Personnel Expense/ Loan Portfolio	9.7%	17.0%	12.0%	10.7%	17.4%	12.9%	7.7%
Average Salary/ GNI per Capita	270.2%	514.5%	567.9%	434.0%	404.4%	533.8%	522.1%
Cost per Borrower	11	122	121	102	80	112	139
Cost per Loan	9	131	127	103	79	112	130
PRODUCTIVITY							
Borrowers per Staff Member	166	87	117	131	121	113	135
Loans per Staff Member	193	87	116	134	121	113	137
Borrowers per Loan Officer	238	183	219	236	231	209	241
Loans per Loan Officer	284	183	222	245	231	215	252
Voluntary Savers per Staff Member	216	40	135	140	101	108	139
Savings Accounts per Staff Member	403	52	135	149	114	108	146
Personnel Allocation Ratio	68.0%	53.3%	51.6%	56.5%	52.3%	56.6%	53.8%
RISK AND LIQUIDITY							
Portfolio at Risk > 30 Days	1.8%	1.2%	1.4%	3.2%	3.1%	2.2%	1.8%
Portfolio at Risk > 90 Days	0.5%	0.5%	0.7%	1.6%	1.4%	0.9%	0.9%
Write-off Ratio	1.6%	0.4%	1.3%	1.9%	1.2%	1.3%	1.4%
Loan Loss Rate	1.6%	0.3%	1.0%	1.4%	0.8%	1.0%	1.1%
Risk Coverage	18.5%	131.2%	101.9%	95.4%	88.3%	100.0%	141.1%
Non-earning Liquid Assets as % Total Assets	2.6%	8.7%	8.7%	7.8%	10.6%	9.2%	5.7%

BURO
Benchmarks (2005 data) - 9
Benchmark data by Outreach & Intermediation

	BURO				Small	Medium	Large
	Tangail	Non FI	Low FI	High FI	(Outreach)	(Outreach)	(Outreach)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	1	264	57	125	189	135	122
Age	15	8	7	13	8	8	12
Total Assets	19,940,346	4,764,737	6,579,511	29,658,032	2,863,484	8,308,803	35,481,532
Offices	117	10	13	17	6	14	46
Personnel	1,265	75	134	221	39	130	461
FINANCING STRUCTURE							
Capital/ Asset Ratio	37.4%	39.1%	37.2%	14.0%	37.1%	28.0%	18.5%
Commercial Funding Liabilities Ratio	59.9%	33.8%	34.5%	102.2%	37.9%	64.1%	71.8%
Debt/ Equity Ratio	167.7%	1.5	1.5	5.8	1.6	2.4	4.3
Deposits to Loans	40.6%	0.0%	4.8%	79.0%	0.0%	0.0%	3.5%
Deposits to Total Assets	35.2%	0.0%	3.8%	56.7%	0.0%	0.0%	2.6%
Gross Loan Portfolio/ Total Assets	86.8%	80.8%	74.5%	71.8%	78.4%	78.2%	75.6%
OUTREACH INDICATORS							
Number of Active Borrowers	204,341	9,744	14,974	21,670	3,675	15,587	67,982
Percent of Women Borrowers	103%	68.8%	73.5%	50.9%	56.2%	68.0%	67.5%
Number of Loans Outstanding	244,616	9,677	16,846	22,870	3,675	15,602	72,859
Gross Loan Portfolio	17,301,730	3,714,018	3,961,878	21,125,324	2,251,981	6,199,134	27,972,566
Average Loan Balance per Borrower	85	384	133	1,008	581	377	251
Average Loan Balance per Borrower/ GNI per Capita	19.2%	31.8%	48.3%	71.9%	48.9%	47.6%	28.6%
Average Outstanding Balance	71	393	133	1,022	581	432	251
Average Outstanding Balance/ GNI per Capita	16.1%	31.2%	49.7%	65.0%	46.5%	47.2%	27.7%
Number of Voluntary Savers	273,286	0	5,590	27,932	0	360	17,112
Number of Voluntary Savings Accounts	509,693	0	7,013	32,128	0	3,390	22,149
Voluntary Savings	7,016,270	0	187,973	15,404,256	0	0	350,531
Average Savings Balance per Saver	26	0	53	389	275	266	232
Average Savings Account Balance	14	0	44	419	294	394	228
MACROECONOMIC INDICATORS							
GNI per Capita	440	1,170	440	1,170	1,170	1,170	875
GDP Growth Rate	5.5%	5.1%	6.2%	5.6%	6.2%	5.1%	5.4%
Deposit Rate	8.1%	4.9%	4.0%	4.9%	4.9%	4.6%	5.1%
Inflation Rate	7.0%	6.3%	8.3%	6.8%	7.6%	6.8%	5.7%
Financial Depth	42.1%	33.5%	42.1%	32.1%	32.1%	33.2%	42.1%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	7.8%	1.4%	-1.2%	0.9%	0.4%	0.9%	2.0%
Return on Equity	19.6%	4.6%	-2.2%	7.0%	1.0%	4.7%	11.3%
Operational Self-Sufficiency	158.6%	115.7%	108.1%	115.6%	113.1%	113.0%	121.3%
Financial Self-Sufficiency	140.3%	106.3%	97.1%	106.8%	102.9%	104.4%	111.7%
REVENUES							
Financial Revenue Ratio	27.2%	29.6%	21.0%	22.4%	25.9%	28.0%	23.4%
Profit Margin	28.7%	6.0%	-3.0%	6.4%	2.8%	4.2%	10.5%
Yield on Gross Portfolio (nominal)	30.7%	35.3%	26.0%	26.6%	32.7%	33.3%	29.7%
Yield on Gross Portfolio (real)	22.1%	28.8%	17.2%	20.3%	23.9%	27.1%	22.2%
EXPENSES							
Total Expense Ratio	19.4%	28.4%	22.9%	20.2%	27.3%	27.0%	20.4%
Financial Expense Ratio	6.7%	6.9%	6.1%	5.8%	6.7%	6.8%	5.9%
Loan Loss Provision Expense Ratio	0.7%	1.5%	1.0%	1.8%	1.6%	1.8%	1.4%
Operating Expense Ratio	12.0%	19.6%	12.8%	11.8%	18.0%	17.0%	12.7%
Personnel Expense Ratio	8.3%	11.1%	7.3%	5.2%	10.0%	9.2%	6.1%
Administrative Expense Ratio	3.8%	8.2%	5.4%	6.0%	8.2%	7.4%	5.4%
Adjustment Expense Ratio	2.2%	2.1%	3.3%	1.1%	2.5%	1.8%	1.3%
EFFICIENCY							
Operating Expense/ Loan Portfolio	14.1%	25.8%	17.8%	16.3%	24.8%	23.3%	17.2%
Personnel Expense/ Loan Portfolio	9.7%	14.6%	10.1%	7.4%	14.1%	12.9%	9.4%
Average Salary/ GNI per Capita	270.2%	439.9%	733.7%	482.4%	413.2%	579.8%	468.1%
Cost per Borrower	11	100	28	162	146	101	67
Cost per Loan	9	99	25	154	146	101	66
PRODUCTIVITY							
Borrowers per Staff Member	166	127	146	96	87	129	176
Loans per Staff Member	193	126	146	97	87	133	178
Borrowers per Loan Officer	238	222	263	205	170	243	302
Loans per Loan Officer	284	224	268	221	170	243	318
Voluntary Savers per Staff Member	216	5	38	159	117	123	125
Savings Accounts per Staff Member	403	0	52	171	124	137	147
Personnel Allocation Ratio	68.0%	56.6%	56.8%	49.1%	52.8%	51.5%	61.3%
RISK AND LIQUIDITY							
Portfolio at Risk > 30 Days	1.8%	1.8%	1.7%	3.4%	2.6%	2.1%	1.8%
Portfolio at Risk > 90 Days	0.5%	0.8%	0.5%	1.7%	1.2%	1.1%	0.9%
Write-off Ratio	1.6%	1.1%	1.6%	1.9%	1.3%	1.3%	1.3%
Loan Loss Rate	1.6%	0.8%	1.0%	1.6%	0.9%	1.0%	1.1%
Risk Coverage	18.5%	101.9%	98.3%	96.8%	93.6%	98.7%	114.0%
Non-earning Liquid Assets as % Total Assets	2.6%	5.7%	10.3%	10.3%	8.0%	10.3%	6.0%

10 - Benchmarks (2005 data)

BURO

Benchmark data by Charter Type

INSTITUTIONAL CHARACTERISTICS	BURO Tangail	Bank	NBFI	NGO	Credit Union	Rural Bank
Number of MFIs	1	55	136	198	30	26
Age	15	7	8	10	10	31
Total Assets	19,940,346	78,902,992	11,096,406	4,070,250	11,276,442	4,549,893
Offices	117	29	13	10	12	6
Personnel	1,265	415	128	83	57	76
FINANCING STRUCTURE						
Capital/ Asset Ratio	37.4%	13.8%	27.3%	40.2%	18.2%	12.2%
Commercial Funding Liabilities Ratio	59.9%	96.2%	48.5%	35.0%	97.8%	116.8%
Debt/ Equity Ratio	167.7%	5.5	2.6	1.4	4.2	7.2
Deposits to Loans	40.6%	54.1%	0.0%	0.0%	75.8%	91.7%
Deposits to Total Assets	35.2%	34.7%	0.0%	0.0%	58.9%	65.5%
Gross Loan Portfolio/ Total Assets	86.8%	65.7%	79.1%	79.9%	79.3%	65.9%
OUTREACH INDICATORS						
Number of Active Borrowers	204,341	39,850	13,900	10,218	6,672	8,033
Percent of Women Borrowers	103%	45.3%	54.5%	79.4%	39.4%	99.7%
Number of Loans Outstanding	244,616	39,850	14,555	10,266	6,330	8,515
Gross Loan Portfolio	17,301,730	56,450,808	7,542,021	2,997,624	9,069,750	2,826,935
Average Loan Balance per Borrower	85	1,025	684	274	1,229	354
Average Loan Balance per Borrower/ GNI per Capita	19.2%	110.6%	60.1%	22.9%	70.4%	41.3%
Average Outstanding Balance	71	1,128	686	278	1,180	354
Average Outstanding Balance/ GNI per Capita	16.1%	110.6%	56.9%	22.5%	65.9%	40.7%
Number of Voluntary Savers	273,286	28,939	23	0	15,332	16,220
Number of Voluntary Savings Accounts	509,693	42,283	23	0	16,290	17,114
Voluntary Savings	7,016,270	27,598,820	0	0	5,150,770	2,709,739
Average Savings Balance per Saver	26	638	443	16	305	187
Average Savings Account Balance	14	652	485	14	317	185
MACROECONOMIC INDICATORS						
GNI per Capita	440	1,040	1,040	1,170	2,180	1,170
GDP Growth Rate	5.5%	6.1%	5.5%	4.9%	4.8%	6.2%
Deposit Rate	8.1%	5.8%	3.6%	5.6%	3.5%	5.6%
Inflation Rate	7.0%	7.9%	5.4%	7.6%	3.3%	7.6%
Financial Depth	42.1%	34.4%	30.1%	34.5%	30.8%	55.5%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	7.8%	1.0%	1.4%	1.1%	0.4%	-1.7%
Return on Equity	19.6%	7.1%	4.8%	4.1%	4.4%	-10.6%
Operational Self-Sufficiency	158.6%	115.9%	116.5%	114.1%	108.0%	116.4%
Financial Self-Sufficiency	140.3%	107.2%	108.7%	105.1%	104.1%	94.4%
REVENUES						
Financial Revenue Ratio	27.2%	19.5%	25.6%	31.8%	19.2%	20.4%
Profit Margin	28.7%	6.7%	8.0%	4.8%	4.0%	-6.0%
Yield on Gross Portfolio (nominal)	30.7%	25.3%	30.7%	40.3%	21.5%	26.6%
Yield on Gross Portfolio (real)	22.1%	17.3%	24.4%	32.0%	18.3%	17.6%
EXPENSES						
Total Expense Ratio	19.4%	20.2%	23.5%	30.3%	19.5%	21.6%
Financial Expense Ratio	6.7%	6.3%	6.3%	6.8%	4.0%	5.1%
Loan Loss Provision Expense Ratio	0.7%	1.3%	1.4%	1.5%	2.7%	4.8%
Operating Expense Ratio	12.0%	10.6%	15.1%	21.7%	9.9%	12.1%
Personnel Expense Ratio	8.3%	5.0%	8.1%	12.2%	4.8%	5.2%
Administrative Expense Ratio	3.8%	5.5%	6.4%	9.1%	4.7%	6.3%
Adjustment Expense Ratio	2.2%	1.3%	1.7%	2.4%	1.2%	4.2%
EFFICIENCY						
Operating Expense/ Loan Portfolio	14.1%	17.0%	18.9%	29.1%	13.2%	19.5%
Personnel Expense/ Loan Portfolio	9.7%	7.7%	9.9%	16.2%	5.8%	8.5%
Average Salary/ GNI per Capita	270.2%	594.2%	663.5%	395.0%	447.2%	302.6%
Cost per Borrower	11	234	137	81	153	66
Cost per Loan	9	216	130	80	154	66
PRODUCTIVITY						
Borrowers per Staff Member	166	89	127	129	110	96
Loans per Staff Member	193	88	131	132	110	93
Borrowers per Loan Officer	238	210	234	227	210	150
Loans per Loan Officer	284	207	245	230	215	170
Voluntary Savers per Staff Member	216	97	123	58	413	201
Savings Accounts per Staff Member	403	114	131	78	413	209
Personnel Allocation Ratio	68.0%	47.1%	56.8%	56.1%	51.3%	56.1%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	1.8%	1.7%	1.8%	2.1%	5.4%	7.8%
Portfolio at Risk > 90 Days	0.5%	0.9%	0.9%	0.8%	3.5%	5.6%
Write-off Ratio	1.6%	1.2%	1.3%	1.1%	3.1%	4.2%
Loan Loss Rate	1.6%	0.9%	1.1%	0.8%	2.4%	3.2%
Risk Coverage	18.5%	170.4%	117.3%	100.4%	59.5%	70.6%
Non-earning Liquid Assets as % Total Assets	2.6%	5.6%	7.6%	6.9%	10.7%	16.5%

Benchmark data by Target Market

	BURO				Small
	Tangail	Low end	Broad	High end	Business
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	1	160	226	36	24
Age	15	9	9	8	7
Total Assets	19,940,346	3,582,885	8,231,597	24,355,456	34,339,456
Offices	117	12	11	19	21
Personnel	1,265	107	87	243	215
FINANCING STRUCTURE					
Capital/ Asset Ratio	37.4%	36.6%	27.0%	17.8%	23.3%
Commercial Funding Liabilities Ratio	59.9%	35.5%	65.0%	82.8%	93.5%
Debt/ Equity Ratio	167.7%	1.7	2.4	4.6	3.3
Deposits to Loans	40.6%	0.0%	0.0%	36.0%	40.9%
Deposits to Total Assets	35.2%	0.0%	0.0%	23.3%	30.2%
Gross Loan Portfolio/ Total Assets	86.8%	72.1%	80.6%	76.5%	69.5%
OUTREACH INDICATORS					
Number of Active Borrowers	204,341	14,290	10,258	15,629	8,302
Percent of Women Borrowers	103%	88.4%	56.5%	41.1%	38.7%
Number of Loans Outstanding	244,616	14,632	10,266	15,629	8,302
Gross Loan Portfolio	17,301,730	2,783,330	6,101,945	20,869,116	22,805,428
Average Loan Balance per Borrower	85	118	679	1,645	2,602
Average Loan Balance per Borrower/ GNI per Capita	19.2%	16.0%	55.0%	174.6%	346.5%
Average Outstanding Balance	71	118	684	1,645	3,110
Average Outstanding Balance/ GNI per Capita	16.1%	15.8%	52.1%	170.6%	340.4%
Number of Voluntary Savers	273,286	0	6,607	30,846	5,166
Number of Voluntary Savings Accounts	509,693	0	6,919	37,915	25,331
Voluntary Savings	7,016,270	0	0	3,282,038	5,670,586
Average Savings Balance per Saver	26	26	423	415	249
Average Savings Account Balance	14	19	422	555	461
MACROECONOMIC INDICATORS					
GNI per Capita	440	1,170	1,170	790	465
GDP Growth Rate	5.5%	6.0%	5.1%	3.8%	6.7%
Deposit Rate	8.1%	5.6%	4.4%	4.0%	6.0%
Inflation Rate	7.0%	7.0%	6.8%	7.9%	7.9%
Financial Depth	42.1%	42.1%	33.3%	31.6%	20.6%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	7.8%	0.1%	1.2%	0.8%	0.1%
Return on Equity	19.6%	1.6%	4.9%	5.6%	-0.4%
Operational Self-Sufficiency	158.6%	109.7%	117.6%	114.4%	115.8%
Financial Self-Sufficiency	140.3%	101.7%	107.4%	107.4%	104.0%
REVENUES					
Financial Revenue Ratio	27.2%	30.5%	25.6%	20.7%	19.1%
Profit Margin	28.7%	1.7%	6.9%	6.9%	3.8%
Yield on Gross Portfolio (nominal)	30.7%	40.4%	31.2%	24.5%	22.5%
Yield on Gross Portfolio (real)	22.1%	33.8%	24.1%	17.6%	16.3%
EXPENSES					
Total Expense Ratio	19.4%	29.4%	24.1%	19.9%	19.1%
Financial Expense Ratio	6.7%	6.4%	6.6%	5.5%	5.1%
Loan Loss Provision Expense Ratio	0.7%	1.5%	1.7%	1.1%	1.6%
Operating Expense Ratio	12.0%	21.2%	14.7%	11.8%	10.7%
Personnel Expense Ratio	8.3%	12.2%	7.9%	5.8%	4.8%
Administrative Expense Ratio	3.8%	8.9%	6.7%	5.7%	5.3%
Adjustment Expense Ratio	2.2%	2.1%	1.9%	1.2%	1.7%
EFFICIENCY					
Operating Expense/ Loan Portfolio	14.1%	30.2%	19.1%	15.5%	13.5%
Personnel Expense/ Loan Portfolio	9.7%	16.9%	10.3%	7.4%	6.3%
Average Salary/ GNI per Capita	270.2%	299.0%	528.0%	960.3%	1206.2%
Cost per Borrower	11	41	137	272	459
Cost per Loan	9	41	135	270	476
PRODUCTIVITY					
Borrowers per Staff Member	166	163	109	70	49
Loans per Staff Member	193	171	110	70	48
Borrowers per Loan Officer	238	267	215	141	114
Loans per Loan Officer	284	279	216	141	111
Voluntary Savers per Staff Member	216	90	139	151	81
Savings Accounts per Staff Member	403	90	149	151	128
Personnel Allocation Ratio	68.0%	61.8%	51.4%	46.6%	40.8%
RISK AND LIQUIDITY					
Portfolio at Risk > 30 Days	1.8%	2.3%	2.5%	1.3%	1.6%
Portfolio at Risk > 90 Days	0.5%	0.9%	1.2%	0.7%	0.6%
Write-off Ratio	1.6%	1.2%	1.6%	0.7%	1.1%
Loan Loss Rate	1.6%	0.9%	1.3%	0.4%	0.6%
Risk Coverage	18.5%	92.3%	100.5%	133.7%	185.1%
Non-earning Liquid Assets as % Total Assets	2.6%	9.4%	8.2%	6.6%	6.3%

Customized Performance Reports and MicroBanking Bulletin

MFIs that submit data for the MicroBanking Bulletin receive a free Customized Performance Report. The MicroBanking Bulletin (MBB) is one of the principal outputs of the MIX. The MBB is intended to improve financial performance of microfinance institutions (MFIs) through the publication and dissemination of the industry's financial results. The financial results of MFIs around the world are gathered, placed on common ground and compared. The MBB is published twice a year and disseminates the results of this comparative analysis. Participating institutions provide their financial data on a voluntary basis and all data are maintained strictly confidential.

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The Microfinance Information Exchange, Inc. is a non-profit company dedicated to improving the information infrastructure of the microfinance industry in developing countries, by promoting standards of financial and operational reporting, offering readily accessible data, and providing specialized information services. For further information please visit www.themix.org

Microfinance Information eXchange (MIX)

1901 Pennsylvania Avenue NW

Suite 307

Washington DC 20006

Tel: +1 (202) 659 9094

Fax: +1 (202) 659 9095

e-mail: info@themix.org

web site: www.themix.org



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MIX América Latina

Jr. León Velarde 333, Lima 14, Perú | Tel: +51 1 471 9526 or 472-5988

MIX West Africa

BP 23035 Dakar, Sénégal | Tel/Fax : +221 820 55 07