

Regional Benchmarks

Microfinance Information eXchange (MIX)

Latin America and the Caribbean

Benchmarks 2006



MIX América Latina
Jirón León Velarde 333
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Using Regional Benchmarks Report

The MIX prepared this Latin America and the Caribbean Benchmarks 2006 Report on the basis of information provided by your institution and other participating MFIs. This report provides managers and directors a tool with which to understand their institution's performance, standardized in accordance with internationally accepted terms, adjustments and indicators, and benchmarked with the performance data of other, similar institutions.

Performance benchmarking is a comparative exercise that standardizes raw data and groups institutions to provide for meaningful comparative analysis. The account reclassifications, analytical adjustments and standardized ratios that the MIX employs increase comparability between institutional data sets. The peer groups used to compare institutions provide the context.

Managers and board members will find this report and benchmarking useful in:

- > Situating their institution's performance within the spectrum of similar institutions
- > Identifying strengths and weaknesses of operational performance
- > Creating realistic business plan targets for institutional growth
- > Monitoring institutional performance and progress within a rapidly evolving industry

Simple Peer Groups by Countries

INSTITUTIONAL CHARACTERISTICS	Bolivia	Colombia	Ecuador	Nicaragua	Peru	The Caribbean
Number of MFIs	18	14	33	20	38	9
Age	14	20	9	13	13	12
Total Assets	24,135,163	31,099,906	5,085,708	9,533,668	13,782,653	8,916,795
Offices	12	14	5	10	10	17
Personnel	178	182	41	101	143	188
FINANCING STRUCTURE						
Capital/ Asset Ratio	27.6%	24.6%	21.5%	23.6%	19.8%	13.9%
Commercial Funding Liabilities Ratio	75.9%	66.7%	76.1%	75.5%	88.1%	68.7%
Debt to Equity	2.7	3.1	3.7	3.2	3.8	1.6
Deposits to Loans	0.0%	0.0%	58.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	0.0%	47.8%	0.0%	0.0%	0.0%
Portfolio to Assets	78.3%	93.1%	82.4%	81.7%	79.9%	69.7%
OUTREACH INDICATORS						
Number of Active Borrowers	13,366	36,039	4,446	13,206	20,299	10,164
Percent of Women Borrowers	52.7%	64.7%	54.7%	58.9%	53.2%	69.0%
Number of Loans Outstanding	13,717	36,039	4,725	13,637	22,686	10,164
Gross Loan Portfolio	18,650,707	27,741,055	4,389,116	7,727,207	11,665,233	7,049,863
Average Loan Balance per Borrower	1,398	783	987	670	1,039	354
Average Loan Balance per Borrower/ GNI per Capita	138.5%	34.2%	37.5%	73.7%	39.9%	70.7%
Average Outstanding Balance	1,343	770	913	641	871	354
Average Outstanding Balance / GNI per Capita	133.0%	33.7%	34.7%	70.5%	33.4%	70.7%
Number of Voluntary Depositors	0	0	3,224	0	0	0
Number of Voluntary Deposit Accounts	0	0	4,605	0	0	0
Voluntary Deposits	0	0	1,449,071	0	0	0
Average Deposit Balance per Depositor	0	0	227	0	0	0
Average Deposit Account Balance	0	0	217	0	0	0
MACROECONOMIC INDICATORS						
GNI per Capita	1,010	2,290	2,630	910	2,610	450
GDP Growth Rate	4.1%	5.1%	3.9%	4.0%	6.7%	2.0%
Deposit Rate	4.0%	6.3%	4.1%	4.9%	3.2%	6.2%
Inflation Rate	4.3%	4.3%	3.0%	10.2%	2.0%	10.3%
Financial Depth	51.6%	35.6%	24.5%	40.6%	29.2%	41.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	2.0%	2.0%	0.4%	2.3%	4.4%	2.4%
Return on Equity	10.5%	8.1%	2.7%	7.1%	17.6%	15.9%
Operational Self-Sufficiency	116.6%	113.9%	112.1%	119.4%	129.6%	108.3%
Financial Self-Sufficiency	114.4%	109.4%	105.2%	107.3%	125.9%	105.4%
REVENUES						
Financial Revenue/ Assets	20.8%	26.8%	22.7%	33.0%	29.6%	40.6%
Profit Margin	12.5%	8.5%	5.0%	6.7%	20.6%	5.2%
Yield on Gross Portfolio (nominal)	22.7%	26.6%	24.1%	32.9%	34.1%	61.2%
Yield on Gross Portfolio (real)	17.7%	21.3%	20.5%	20.6%	31.5%	46.1%
EXPENSES						
Total Expense/ Assets	18.1%	21.4%	21.4%	29.7%	23.3%	46.0%
Financial Expense/ Assets	4.4%	7.0%	4.2%	10.6%	6.0%	12.7%
Provision for Loan Impairment/ Assets	1.1%	2.1%	1.4%	2.2%	1.9%	2.4%
Operating Expense/ Assets	12.8%	12.7%	13.8%	14.8%	14.1%	30.2%
Personnel Expense/ Assets	6.8%	6.2%	6.6%	7.5%	8.2%	15.5%
Administrative Expense/ Assets	6.2%	6.0%	6.0%	6.8%	6.7%	12.7%
Adjustment Expense/ Assets	0.0%	0.9%	0.6%	2.6%	0.3%	0.6%
EFFICIENCY						
Operating Expense/ Loan Portfolio	15.3%	14.6%	16.6%	18.6%	17.5%	45.3%
Personnel Expense/ Loan Portfolio	8.5%	7.8%	8.8%	10.3%	9.9%	23.3%
Average Salary/ GNI per Capita	935.3%	432.3%	348.5%	812.6%	384.3%	912.5%
Cost per Borrower	185	107	152	102	163	169
Cost per Loan	177	102	148	101	147	168
PRODUCTIVITY						
Borrowers per Staff Member	79	169	136	117	138	88
Loans per Staff Member	82	172	136	117	155	88
Borrowers per Loan Officer	144	283	301	236	231	187
Loans per Loan Officer	153	301	338	238	268	187
Voluntary Depositors per Staff Member	0	0	125	0	0	0
Deposit Accounts per Staff Member	0	0	134	0	0	0
Personnel Allocation Ratio	57.8%	54.7%	44.9%	54.2%	60.6%	47.1%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	1.2%	3.7%	3.0%	3.0%	2.4%	4.1%
Portfolio at Risk > 90 Days	0.8%	1.9%	1.9%	1.1%	1.4%	2.6%
Write-off Ratio	1.6%	1.2%	1.6%	1.5%	2.3%	1.9%
Loan Loss Rate	1.2%	0.9%	1.5%	1.1%	2.2%	1.9%
Risk Coverage Ratio	371.6%	96.7%	95.1%	108.2%	154.5%	114.2%
Non-earning Liquid Assets as a % of Total Assets	5.5%	1.9%	8.5%	7.6%	10.7%	13.0%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

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Simple Peer Groups by Charter Type and Profit Status

INSTITUTIONAL CHARACTERISTICS	Bank	Credit Union	NBFI	NGO	Profit	Not for Profit
Number of MFIs	17	27	61	123	64	164
Age	12	10	12	13	10	13
Total Assets	165,950,126	11,399,502	27,983,168	3,904,022	34,401,267	5,080,143
Offices	47	8	14	5	19	6
Personnel	788	52	183	48	234	55
FINANCING STRUCTURE						
Capital/ Asset Ratio	12.3%	18.7%	18.5%	42.1%	17.3%	35.4%
Commercial Funding Liabilities Ratio	99.0%	89.2%	91.4%	53.8%	94.2%	61.5%
Debt to Equity	7.1	4.4	4.4	1.3	4.8	1.7
Deposits to Loans	47.7%	76.6%	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	39.2%	62.2%	0.0%	0.0%	0.0%	0.0%
Portfolio to Assets	80.7%	81.4%	77.2%	81.3%	79.0%	80.7%
OUTREACH INDICATORS						
Number of Active Borrowers	100,883	5,728	19,602	6,657	32,448	7,936
Percent of Women Borrowers	50.2%	51.4%	53.7%	70.9%	54.9%	66.2%
Number of Loans Outstanding	100,883	5,728	20,421	6,909	35,535	8,316
Gross Loan Portfolio	129,818,600	9,207,086	23,870,455	2,914,270	26,817,003	4,076,100
Average Loan Balance per Borrower	1,500	1,509	973	434	1,013	587
Average Loan Balance per Borrower/ GNI per Capita	55.1%	57.4%	45.9%	20.9%	42.3%	28.4%
Average Outstanding Balance	1,334	1,444	919	434	930	577
Average Outstanding Balance / GNI per Capita	44.3%	57.0%	39.9%	19.7%	35.5%	28.3%
Number of Voluntary Depositors	79,992	15,136	0	0	0	0
Number of Voluntary Deposit Accounts	79,992	16,228	0	0	0	0
Voluntary Deposits	44,607,000	6,764,460	0	0	6,040,000	0
Average Deposit Balance per Depositor	732	487	0	0	0	0
Average Deposit Account Balance	682	407	0	0	0	0
MACROECONOMIC INDICATORS						
GNI per Capita	2,610	2,630	2,610	2,400	2,610	2,610
GDP Growth Rate	4.1%	3.9%	4.1%	4.0%	4.0%	4.0%
Deposit Rate	4.9%	4.1%	3.3%	4.5%	4.0%	4.1%
Inflation Rate	4.2%	3.0%	3.6%	4.3%	3.6%	4.2%
Financial Depth	35.6%	24.5%	29.2%	35.6%	29.2%	33.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	0.9%	0.4%	3.4%	2.2%	2.2%	2.1%
Return on Equity	7.6%	3.5%	18.3%	5.8%	13.1%	6.2%
Operational Self-Sufficiency	110.6%	112.3%	120.7%	118.1%	113.6%	118.4%
Financial Self-Sufficiency	105.4%	105.2%	116.3%	108.8%	110.9%	110.0%
REVENUES						
Financial Revenue/ Assets	30.3%	17.5%	29.1%	31.3%	30.6%	28.6%
Profit Margin	5.1%	5.0%	14.0%	8.1%	9.8%	9.1%
Yield on Gross Portfolio (nominal)	26.0%	18.3%	33.9%	35.4%	33.1%	32.2%
Yield on Gross Portfolio (real)	20.5%	14.6%	29.2%	28.1%	27.5%	25.3%
EXPENSES						
Total Expense/ Assets	29.1%	15.9%	25.1%	31.4%	28.1%	26.6%
Financial Expense/ Assets	7.8%	4.6%	7.2%	6.5%	7.7%	5.8%
Provision for Loan Impairment/ Assets	2.3%	1.4%	1.8%	1.6%	2.0%	1.6%
Operating Expense/ Assets	15.3%	9.9%	15.2%	23.2%	15.9%	17.2%
Personnel Expense/ Assets	7.7%	4.5%	8.6%	11.8%	8.8%	9.4%
Administrative Expense/ Assets	7.5%	5.1%	7.0%	9.6%	7.8%	7.8%
Adjustment Expense/ Assets	0.4%	0.4%	0.5%	1.8%	0.6%	1.3%
EFFICIENCY						
Operating Expense/ Loan Portfolio	18.9%	12.0%	18.6%	27.3%	19.8%	21.7%
Personnel Expense/ Loan Portfolio	8.2%	5.6%	10.2%	14.5%	10.4%	11.7%
Average Salary/ GNI per Capita	508.6%	350.3%	457.7%	365.1%	440.9%	379.5%
Cost per Borrower	235	157	186	111	193	131
Cost per Loan	207	156	163	104	184	127
PRODUCTIVITY						
Borrowers per Staff Member	116	125	111	126	106	130
Loans per Staff Member	142	126	123	129	117	130
Borrowers per Loan Officer	272	269	211	262	216	260
Loans per Loan Officer	302	279	240	263	240	266
Voluntary Depositors per Staff Member	103	296	0	0	0	0
Deposit Accounts per Staff Member	103	334	0	0	0	0
Personnel Allocation Ratio	58.0%	44.4%	58.1%	52.3%	57.7%	51.9%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	2.7%	3.7%	2.9%	2.8%	2.8%	3.0%
Portfolio at Risk > 90 Days	1.0%	2.3%	1.3%	1.4%	1.3%	1.6%
Write-off Ratio	1.3%	2.1%	2.0%	1.5%	2.0%	1.7%
Loan Loss Rate	1.3%	1.9%	1.9%	1.1%	1.5%	1.4%
Risk Coverage Ratio	126.7%	79.6%	138.3%	107.1%	125.6%	110.9%
Non-earning Liquid Assets as a % of Total Assets	3.9%	8.5%	8.9%	6.5%	5.3%	7.4%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

Simple Peer Groups by Methodology and Sustainability

	Individual	Individual/ Solidarity	Solidarity	Village Banking	FSS	Non-FSS
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	107	86	8	27	164	64
Age	14	11	7	10	12	13
Total Assets	23,625,206	4,793,231	2,174,341	4,527,494	11,558,140	2,083,410
Offices	11	8	3	7	11	5
Personnel	152	54	27	93	104	37
FINANCING STRUCTURE						
Capital/ Asset Ratio	19.1%	35.3%	31.7%	48.0%	24.8%	38.6%
Commercial Funding Liabilities Ratio	86.8%	59.8%	0.0%	40.2%	74.8%	52.9%
Debt to Equity	4.2	1.8	0.9	1.1	3.0	1.4
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio to Assets	79.2%	82.9%	70.7%	84.1%	81.1%	75.2%
OUTREACH INDICATORS						
Number of Active Borrowers	15,967	8,072	3,822	11,080	13,824	4,710
Percent of Women Borrowers	52.3%	69.5%	94.0%	95.0%	57.8%	70.0%
Number of Loans Outstanding	15,967	8,072	3,826	13,739	13,892	4,713
Gross Loan Portfolio	17,766,330	4,025,709	1,558,920	3,688,711	9,667,706	1,650,377
Average Loan Balance per Borrower	1,061	470	329	260	830	465
Average Loan Balance per Borrower/ GNI per Capita	50.3%	25.4%	6.1%	10.0%	42.3%	15.5%
Average Outstanding Balance	1,007	468	329	248	784	465
Average Outstanding Balance / GNI per Capita	44.8%	24.7%	6.1%	8.3%	37.3%	15.5%
Number of Voluntary Depositors	0	0	0	0	0	0
Number of Voluntary Deposit Accounts	0	0	0	0	0	0
Voluntary Deposits	0	0	0	0	0	0
Average Deposit Balance per Depositor	0	0	0	0	0	0
Average Deposit Account Balance	0	0	0	0	0	0
MACROECONOMIC INDICATORS						
GNI per Capita	2,610	2,400	7,310	2,610	2,610	2,450
GDP Growth Rate	4.1%	3.9%	3.0%	3.9%	4.0%	3.9%
Deposit Rate	4.1%	4.5%	3.3%	4.0%	4.1%	4.5%
Inflation Rate	4.0%	4.3%	3.6%	3.6%	3.6%	4.3%
Financial Depth	30.8%	33.1%	28.6%	29.2%	29.2%	33.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	2.2%	1.9%	-2.1%	5.1%	4.1%	-2.8%
Return on Equity	10.0%	4.7%	2.5%	8.7%	13.8%	-8.2%
Operational Self-Sufficiency	119.0%	112.5%	98.5%	118.9%	122.3%	99.5%
Financial Self-Sufficiency	111.0%	108.2%	94.1%	117.2%	116.5%	89.5%
REVENUES						
Financial Revenue/ Assets	25.9%	30.7%	40.7%	39.9%	29.7%	26.7%
Profit Margin	9.9%	7.5%	-6.4%	14.6%	14.2%	-11.8%
Yield on Gross Portfolio (nominal)	30.7%	34.6%	49.1%	44.3%	32.4%	32.9%
Yield on Gross Portfolio (real)	23.4%	28.6%	44.3%	40.6%	26.6%	25.5%
EXPENSES						
Total Expense/ Assets	22.5%	29.1%	41.5%	35.5%	24.9%	33.6%
Financial Expense/ Assets	6.7%	6.4%	4.3%	5.6%	6.5%	5.9%
Provision for Loan Impairment/ Assets	1.8%	2.1%	1.6%	1.2%	1.6%	2.6%
Operating Expense/ Assets	12.2%	20.4%	32.3%	25.7%	15.4%	23.2%
Personnel Expense/ Assets	6.2%	10.7%	17.9%	14.4%	8.7%	11.3%
Administrative Expense/ Assets	6.0%	9.3%	15.4%	10.7%	6.8%	11.3%
Adjustment Expense/ Assets	0.5%	1.4%	1.3%	1.6%	0.8%	2.8%
EFFICIENCY						
Operating Expense/ Loan Portfolio	15.3%	26.7%	38.6%	31.6%	18.6%	30.6%
Personnel Expense/ Loan Portfolio	7.8%	13.9%	22.5%	16.4%	10.0%	15.8%
Average Salary/ GNI per Capita	427.3%	389.0%	133.3%	290.7%	424.5%	323.2%
Cost per Borrower	184	135	137	96	153	139
Cost per Loan	163	133	132	96	146	135
PRODUCTIVITY						
Borrowers per Staff Member	109	119	144	155	122	114
Loans per Staff Member	120	124	144	155	129	114
Borrowers per Loan Officer	221	263	263	297	243	231
Loans per Loan Officer	234	268	263	298	263	231
Voluntary Depositors per Staff Member	0	0	0	0	0	0
Deposit Accounts per Staff Member	0	0	0	0	0	0
Personnel Allocation Ratio	52.3%	51.4%	52.6%	56.8%	55.0%	49.5%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	3.4%	3.6%	0.9%	0.8%	2.6%	4.7%
Portfolio at Risk > 90 Days	1.8%	1.7%	0.5%	0.5%	1.2%	2.6%
Write-off Ratio	2.1%	1.7%	0.4%	0.5%	1.7%	2.1%
Loan Loss Rate	1.9%	1.2%	0.4%	0.5%	1.5%	1.6%
Risk Coverage Ratio	118.1%	95.1%	159.9%	213.0%	124.3%	91.9%
Non-earning Liquid Assets as a % of Total Assets	6.5%	6.8%	15.7%	7.0%	6.5%	8.1%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

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Latin America and the Caribbean

Simple Peer Groups by Age and Scale

	New	Young	Mature	Small (Scale)	Medium (Scale)	Large (Scale)
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	16	48	164	85	67	76
Age	3	7	15	10	12	15
Total Assets	3,115,576	6,714,096	9,957,899	1,696,589	8,195,888	63,243,723
Offices	5	8	9	4	8	22
Personnel	39	67	103	28	95	300
FINANCING STRUCTURE						
Capital/ Asset Ratio	24.6%	21.5%	30.8%	43.7%	28.6%	16.7%
Commercial Funding Liabilities Ratio	55.8%	72.8%	68.7%	49.1%	64.0%	92.1%
Debt to Equity	3.0	3.7	2.1	1.1	2.5	5.0
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	0.0%	52.3%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	40.8%
Portfolio to Assets	80.9%	80.7%	80.3%	78.3%	83.3%	80.1%
OUTREACH INDICATORS						
Number of Active Borrowers	4,546	9,684	12,068	3,231	10,691	50,022
Percent of Women Borrowers	77.5%	62.0%	61.2%	72.0%	63.4%	53.1%
Number of Loans Outstanding	4,739	9,813	12,068	3,231	10,909	54,808
Gross Loan Portfolio	2,480,510	4,815,611	8,282,180	1,313,049	6,042,113	51,180,452
Average Loan Balance per Borrower	295	828	668	361	669	1,385
Average Loan Balance per Borrower/ GNI per Capita	9.1%	32.0%	36.6%	14.1%	35.9%	55.2%
Average Outstanding Balance	295	791	631	361	637	1,225
Average Outstanding Balance / GNI per Capita	8.7%	30.0%	33.2%	14.1%	34.6%	48.0%
Number of Voluntary Depositors	0	0	0	0	0	22,728
Number of Voluntary Deposit Accounts	0	0	0	0	0	23,832
Voluntary Deposits	0	0	0	0	0	21,979,534
Average Deposit Balance per Depositor	0	0	0	0	0	515
Average Deposit Account Balance	0	0	0	0	0	461
MACROECONOMIC INDICATORS						
GNI per Capita	2,630	2,610	2,450	2,610	2,610	2,610
GDP Growth Rate	3.3%	3.9%	4.1%	3.9%	4.0%	4.1%
Deposit Rate	4.1%	4.1%	4.5%	4.1%	4.5%	4.1%
Inflation Rate	3.6%	3.6%	4.3%	3.6%	4.2%	4.1%
Financial Depth	28.6%	29.2%	34.4%	29.2%	33.1%	30.8%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	-2.4%	2.1%	2.3%	0.3%	3.4%	2.9%
Return on Equity	4.2%	10.3%	7.9%	1.8%	8.5%	16.8%
Operational Self-Sufficiency	100.5%	117.8%	118.7%	110.8%	118.9%	120.5%
Financial Self-Sufficiency	93.2%	111.0%	110.8%	101.1%	110.9%	115.5%
REVENUES						
Financial Revenue/ Assets	31.8%	31.5%	28.6%	31.1%	31.6%	25.8%
Profit Margin	-7.4%	9.9%	9.8%	1.1%	9.8%	13.4%
Yield on Gross Portfolio (nominal)	32.2%	35.4%	31.9%	40.3%	34.8%	28.7%
Yield on Gross Portfolio (real)	26.1%	30.2%	25.3%	33.1%	28.7%	22.1%
EXPENSES						
Total Expense/ Assets	37.8%	29.4%	25.9%	33.7%	27.6%	21.2%
Financial Expense/ Assets	5.3%	6.5%	6.6%	5.9%	6.5%	7.1%
Provision for Loan Impairment/ Assets	2.1%	1.9%	1.6%	1.5%	1.8%	1.7%
Operating Expense/ Assets	30.7%	19.8%	15.8%	23.7%	19.5%	12.1%
Personnel Expense/ Assets	12.5%	9.6%	8.9%	12.7%	10.3%	5.9%
Administrative Expense/ Assets	14.1%	9.0%	7.1%	10.7%	8.4%	6.0%
Adjustment Expense/ Assets	0.8%	0.9%	1.2%	1.8%	0.9%	0.3%
EFFICIENCY						
Operating Expense/ Loan Portfolio	38.0%	24.0%	19.5%	31.1%	24.0%	15.3%
Personnel Expense/ Loan Portfolio	18.1%	12.8%	10.4%	17.0%	12.6%	7.5%
Average Salary/ GNI per Capita	270.9%	379.2%	426.3%	283.2%	423.7%	505.6%
Cost per Borrower	140	163	140	121	140	181
Cost per Loan	137	159	137	121	137	162
PRODUCTIVITY						
Borrowers per Staff Member	140	107	120	112	118	138
Loans per Staff Member	140	112	128	112	127	152
Borrowers per Loan Officer	279	225	241	258	230	241
Loans per Loan Officer	290	237	260	258	243	270
Voluntary Depositors per Staff Member	0	0	0	0	0	80
Deposit Accounts per Staff Member	0	0	0	0	0	83
Personnel Allocation Ratio	55.0%	55.4%	51.7%	50.0%	52.3%	59.7%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	3.3%	2.6%	3.0%	3.7%	3.0%	2.4%
Portfolio at Risk > 90 Days	1.9%	1.5%	1.4%	2.0%	1.3%	1.3%
Write-off Ratio	1.6%	1.5%	2.0%	1.7%	1.5%	2.2%
Loan Loss Rate	1.5%	1.0%	1.7%	1.2%	1.2%	1.9%
Risk Coverage Ratio	102.8%	123.4%	112.3%	92.0%	112.5%	130.8%
Non-earning Liquid Assets as a % of Total Assets	8.3%	7.4%	6.6%	7.9%	5.9%	6.8%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

Latin America and the Caribbean

Benchmarks 2006 – 7

Simple Peer Groups by Financial Intermediation and Outreach

	High FI	Low FI	Non FI	Small (Outreach)	Medium (Outreach)	Large (Outreach)
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	65	7	156	110	60	58
Age	14	12	11	11	11	15
Total Assets	46,961,717	6,397,200	4,731,989	2,143,936	9,383,225	87,097,902
Offices	15	9	6	4	12	30
Personnel	265	143	64	33	120	460
FINANCING STRUCTURE						
Capital/ Asset Ratio	14.7%	21.4%	39.2%	34.9%	31.1%	17.2%
Commercial Funding Liabilities Ratio	95.2%	86.5%	54.6%	60.0%	69.8%	91.5%
Debt to Equity	5.8	3.7	1.5	1.7	2.2	4.8
Deposits to Loans	73.5%	11.4%	0.0%	0.0%	0.0%	36.5%
Deposits to Total Assets	59.3%	7.7%	0.0%	0.0%	0.0%	29.4%
Portfolio to Assets	78.4%	80.7%	81.3%	78.9%	81.1%	80.7%
OUTREACH INDICATORS						
Number of Active Borrowers	29,003	16,291	8,338	3,717	15,790	64,503
Percent of Women Borrowers	50.6%	63.2%	70.2%	64.1%	70.2%	54.4%
Number of Loans Outstanding	32,058	16,412	8,371	3,931	16,248	74,018
Gross Loan Portfolio	38,345,432	5,562,419	4,025,709	1,701,891	7,718,135	79,948,225
Average Loan Balance per Borrower	1,514	495	459	660	582	1,042
Average Loan Balance per Borrower/ GNI per Capita	59.6%	57.9%	19.3%	24.7%	34.0%	44.0%
Average Outstanding Balance	1,362	495	450	639	564	893
Average Outstanding Balance / GNI per Capita	53.3%	57.5%	18.9%	24.7%	31.9%	39.5%
Number of Voluntary Depositors	25,514	10,234	0	0	0	22,728
Number of Voluntary Deposit Accounts	29,625	10,234	0	0	0	23,832
Voluntary Deposits	28,132,373	836,683	0	0	0	20,155,850
Average Deposit Balance per Depositor	797	196	0	0	0	366
Average Deposit Account Balance	734	169	0	0	0	347
MACROECONOMIC INDICATORS						
GNI per Capita	2,610	1,190	2,450	2,610	2,450	2,530
GDP Growth Rate	4.1%	4.5%	4.0%	3.9%	4.0%	4.1%
Deposit Rate	4.1%	6.2%	4.5%	4.1%	4.3%	4.1%
Inflation Rate	3.0%	5.6%	4.3%	4.0%	4.1%	4.3%
Financial Depth	29.2%	41.1%	33.1%	33.1%	32.0%	30.8%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	1.7%	0.1%	2.4%	0.9%	4.0%	3.6%
Return on Equity	10.9%	0.5%	7.9%	2.7%	9.7%	18.0%
Operational Self-Sufficiency	114.2%	114.8%	118.0%	112.2%	120.8%	121.2%
Financial Self-Sufficiency	110.9%	100.6%	109.9%	105.3%	115.2%	117.3%
REVENUES						
Financial Revenue/ Assets	22.2%	29.0%	32.9%	28.2%	34.5%	28.9%
Profit Margin	9.8%	0.6%	9.0%	5.1%	13.2%	14.7%
Yield on Gross Portfolio (nominal)	24.1%	37.5%	36.7%	32.9%	36.8%	30.0%
Yield on Gross Portfolio (real)	19.2%	30.3%	30.9%	26.1%	31.8%	23.6%
EXPENSES						
Total Expense/ Assets	18.7%	30.7%	31.7%	26.9%	28.6%	22.8%
Financial Expense/ Assets	5.4%	7.7%	7.2%	6.1%	6.5%	7.4%
Provision for Loan Impairment/ Assets	1.7%	2.0%	1.7%	1.6%	1.7%	2.0%
Operating Expense/ Assets	11.3%	18.0%	22.6%	19.4%	20.0%	13.7%
Personnel Expense/ Assets	5.3%	11.1%	11.8%	10.3%	10.9%	7.0%
Administrative Expense/ Assets	5.7%	7.3%	9.7%	8.6%	7.9%	6.3%
Adjustment Expense/ Assets	0.3%	1.6%	1.4%	1.4%	1.2%	0.3%
EFFICIENCY						
Operating Expense/ Loan Portfolio	14.4%	19.9%	27.4%	26.3%	24.0%	17.3%
Personnel Expense/ Loan Portfolio	6.9%	12.2%	15.2%	13.2%	13.3%	8.5%
Average Salary/ GNI per Capita	442.6%	747.1%	362.2%	323.5%	428.3%	505.6%
Cost per Borrower	196	100	127	151	134	158
Cost per Loan	178	100	125	150	130	146
PRODUCTIVITY						
Borrowers per Staff Member	114	119	122	105	134	158
Loans per Staff Member	126	127	127	107	135	177
Borrowers per Loan Officer	232	205	253	211	260	275
Loans per Loan Officer	262	205	260	218	270	311
Voluntary Depositors per Staff Member	147	72	0	0	0	57
Deposit Accounts per Staff Member	181	72	0	0	0	64
Personnel Allocation Ratio	51.3%	60.3%	52.6%	50.0%	53.6%	59.1%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	3.0%	3.5%	2.9%	3.7%	2.8%	1.9%
Portfolio at Risk > 90 Days	2.0%	1.2%	1.4%	2.0%	1.3%	1.1%
Write-off Ratio	2.2%	0.6%	1.7%	1.7%	1.7%	2.0%
Loan Loss Rate	2.0%	0.6%	1.2%	1.4%	1.2%	1.8%
Risk Coverage Ratio	126.8%	134.5%	109.6%	91.1%	118.1%	127.0%
Non-earning Liquid Assets as a % of Total Assets	9.2%	6.5%	6.5%	6.6%	8.2%	5.3%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

8 – Benchmarks 2006

Latin America and the Caribbean

Simple Peer Groups by Type of Credit and Target Market

	Consumer	Micro Enterprise	Only Micro Enterprise	High End	Broad	Low End
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	31	100	93	14	126	85
Age	16	13	10	14	14	10
Total Assets	63,790,018	11,763,503	3,219,040	32,066,988	13,782,653	2,400,132
Offices	17	11	6	16	11	5
Personnel	234	105	45	175	120	45
FINANCING STRUCTURE						
Capital/ Asset Ratio	17.1%	21.5%	39.7%	13.7%	21.5%	41.8%
Commercial Funding Liabilities Ratio	89.4%	82.1%	48.2%	99.9%	80.2%	48.2%
Debt to Equity	4.8	3.7	1.4	6.3	3.7	1.3
Deposits to Loans	71.9%	0.0%	0.0%	48.4%	0.0%	0.0%
Deposits to Total Assets	55.7%	0.0%	0.0%	38.8%	0.0%	0.0%
Portfolio to Assets	78.3%	81.3%	79.1%	76.2%	82.3%	76.2%
OUTREACH INDICATORS						
Number of Active Borrowers	39,818	12,813	6,589	9,801	16,026	7,031
Percent of Women Borrowers	51.3%	55.5%	76.0%	51.7%	54.3%	85.0%
Number of Loans Outstanding	49,474	13,078	6,589	9,813	16,248	7,031
Gross Loan Portfolio	49,934,958	10,755,760	2,474,918	24,867,914	11,850,530	1,956,894
Average Loan Balance per Borrower	1,453	963	361	1,847	980	310
Average Loan Balance per Borrower/ GNI per Capita	55.7%	49.5%	14.1%	182.6%	50.3%	10.3%
Average Outstanding Balance	1,236	895	361	1,847	938	310
Average Outstanding Balance / GNI per Capita	48.0%	44.2%	13.8%	175.0%	46.0%	9.5%
Number of Voluntary Depositors	25,514	0	0	20,166	0	0
Number of Voluntary Deposit Accounts	27,400	0	0	23,423	0	0
Voluntary Deposits	26,450,460	0	0	15,215,855	0	0
Average Deposit Balance per Depositor	710	0	0	466	0	0
Average Deposit Account Balance	704	0	0	423	0	0
MACROECONOMIC INDICATORS						
GNI per Capita	2,610	2,425	2,610	1,010	2,425	2,630
GDP Growth Rate	4.0%	4.1%	3.9%	4.1%	4.1%	3.3%
Deposit Rate	4.1%	4.5%	4.1%	4.1%	4.5%	3.3%
Inflation Rate	3.4%	4.3%	3.6%	4.3%	4.3%	3.6%
Financial Depth	29.2%	35.6%	29.2%	45.9%	34.4%	29.2%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	2.5%	1.9%	2.4%	1.9%	2.3%	2.2%
Return on Equity	20.0%	7.9%	8.3%	14.6%	8.7%	7.4%
Operational Self-Sufficiency	120.7%	117.9%	113.1%	115.4%	120.5%	112.3%
Financial Self-Sufficiency	111.8%	111.0%	109.0%	112.1%	111.6%	105.8%
REVENUES						
Financial Revenue/ Assets	23.2%	27.5%	37.4%	19.7%	26.9%	38.9%
Profit Margin	10.5%	9.9%	8.3%	10.8%	10.4%	5.5%
Yield on Gross Portfolio (nominal)	26.0%	30.8%	42.3%	22.4%	30.5%	44.6%
Yield on Gross Portfolio (real)	20.9%	23.0%	38.1%	17.2%	23.1%	40.4%
EXPENSES						
Total Expense/ Assets	20.8%	23.9%	36.7%	17.5%	23.0%	37.5%
Financial Expense/ Assets	6.5%	6.8%	5.9%	5.0%	6.8%	5.7%
Provision for Loan Impairment/ Assets	2.4%	1.7%	1.6%	1.2%	2.0%	1.6%
Operating Expense/ Assets	11.7%	13.7%	26.0%	10.2%	13.7%	30.0%
Personnel Expense/ Assets	4.7%	7.5%	14.4%	5.5%	7.5%	15.3%
Administrative Expense/ Assets	6.4%	6.2%	11.4%	5.2%	6.4%	11.8%
Adjustment Expense/ Assets	0.4%	1.2%	1.3%	0.5%	1.0%	1.4%
EFFICIENCY						
Operating Expense/ Loan Portfolio	14.6%	16.6%	35.7%	13.1%	16.6%	38.9%
Personnel Expense/ Loan Portfolio	6.0%	9.0%	18.0%	7.4%	8.9%	20.0%
Average Salary/ GNI per Capita	410.3%	445.7%	291.5%	1050.1%	481.5%	235.3%
Cost per Borrower	175	159	116	390	158	104
Cost per Loan	148	150	116	329	148	101
PRODUCTIVITY						
Borrowers per Staff Member	139	114	133	64	116	147
Loans per Staff Member	166	123	132	65	127	147
Borrowers per Loan Officer	240	231	269	143	231	278
Loans per Loan Officer	271	243	269	151	244	280
Voluntary Depositors per Staff Member	120	0	0	101	0	0
Deposit Accounts per Staff Member	174	0	0	108	0	0
Personnel Allocation Ratio	57.6%	53.9%	51.9%	41.5%	54.4%	52.3%
RISK AND LIQUIDITY						
Portfolio at Risk> 30 Days	4.0%	2.8%	2.6%	2.0%	3.0%	3.3%
Portfolio at Risk> 90 Days	2.2%	1.3%	1.3%	1.0%	1.6%	1.6%
Write-off Ratio	3.0%	1.7%	1.3%	2.1%	1.8%	1.3%
Loan Loss Rate	2.9%	1.3%	0.9%	1.8%	1.5%	1.0%
Risk Coverage Ratio	97.7%	121.4%	116.3%	135.0%	118.1%	100.1%
Non-earning Liquid Assets as a % of Total Assets	8.5%	6.7%	6.5%	9.7%	6.5%	7.1%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

Compound Peer Groups by Sustainability and Scale

	FSS Small (Scale)	FSS Medium (Scale)	FSS Large (Scale)	Non-FSS Small (Scale)	Non-FSS Medium (Scale)	Non-FSS Large (Scale)
INSTITUTIONAL CHARACTERISTICS						
Number of MFIs	44	51	69	41	16	7
Age	9	11	15	11	15	19
Total Assets	2,090,334	8,195,888	61,690,621	1,321,690	7,970,247	69,025,737
Offices	4	9	20	3	8	30
Personnel	33	90	298	27	118	400
FINANCING STRUCTURE						
Capital/ Asset Ratio	46.2%	33.5%	16.8%	42.8%	24.6%	16.4%
Commercial Funding Liabilities Ratio	49.9%	64.0%	92.6%	47.1%	62.2%	87.0%
Debt to Equity	1.2	2.0	5.0	0.8	3.1	5.1
Deposits to Loans	0.0%	0.0%	58.5%	0.0%	0.0%	5.6%
Deposits to Total Assets	0.0%	0.0%	43.5%	0.0%	0.0%	4.5%
Portfolio to Assets	81.4%	83.3%	80.0%	75.7%	69.1%	80.7%
OUTREACH INDICATORS						
Number of Active Borrowers	3,668	10,164	49,474	3,128	13,203	60,769
Percent of Women Borrowers	71.1%	62.6%	53.1%	74.3%	72.2%	54.0%
Number of Loans Outstanding	3,668	10,691	52,191	3,128	13,203	66,144
Gross Loan Portfolio	1,701,891	6,174,482	49,934,958	947,758	5,812,652	54,124,224
Average Loan Balance per Borrower	338	671	1,401	371	568	1,276
Average Loan Balance per Borrower/ GNI per Capita	19.7%	37.3%	55.2%	12.9%	23.9%	53.2%
Average Outstanding Balance	337	663	1,236	371	568	1,015
Average Outstanding Balance / GNI per Capita	18.7%	35.2%	47.9%	12.7%	23.9%	53.2%
Number of Voluntary Depositors	0	0	22,613	0	0	22,842
Number of Voluntary Deposit Accounts	0	0	23,268	0	0	24,396
Voluntary Deposits	0	0	22,111,408	0	0	5,099,036
Average Deposit Balance per Depositor	0	0	668	0	0	152
Average Deposit Account Balance	0	0	487	0	0	97
MACROECONOMIC INDICATORS						
GNI per Capita	2,610	2,610	2,610	2,610	2,290	2,400
GDP Growth Rate	3.9%	4.0%	4.1%	3.9%	4.0%	3.3%
Deposit Rate	4.1%	4.5%	4.1%	4.5%	4.5%	6.3%
Inflation Rate	3.6%	4.2%	4.0%	4.2%	4.3%	5.0%
Financial Depth	29.2%	33.1%	30.8%	33.1%	33.2%	33.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	4.9%	4.7%	3.0%	-4.6%	-2.4%	-1.8%
Return on Equity	10.4%	10.6%	18.1%	-8.7%	-6.5%	-10.1%
Operational Self-Sufficiency	124.0%	122.4%	121.6%	98.9%	98.3%	101.4%
Financial Self-Sufficiency	115.5%	118.0%	117.1%	87.9%	93.0%	95.5%
REVENUES						
Financial Revenue/ Assets	39.3%	33.0%	26.2%	27.9%	26.7%	22.5%
Profit Margin	13.4%	15.2%	14.6%	-13.8%	-7.6%	-4.8%
Yield on Gross Portfolio (nominal)	45.0%	35.4%	29.1%	35.3%	34.7%	25.7%
Yield on Gross Portfolio (real)	38.2%	28.7%	22.3%	30.3%	26.1%	19.2%
EXPENSES						
Total Expense/ Assets	32.4%	26.6%	20.8%	35.5%	33.9%	23.1%
Financial Expense/ Assets	6.2%	6.7%	6.7%	5.4%	5.4%	8.3%
Provision for Loan Impairment/ Assets	1.2%	1.7%	1.6%	2.6%	2.4%	3.5%
Operating Expense/ Assets	23.6%	17.4%	12.0%	24.1%	21.7%	15.1%
Personnel Expense/ Assets	12.3%	10.4%	5.8%	13.0%	9.9%	8.5%
Administrative Expense/ Assets	9.3%	8.0%	6.0%	12.2%	8.7%	6.9%
Adjustment Expense/ Assets	1.3%	0.9%	0.3%	3.9%	1.0%	3.0%
EFFICIENCY						
Operating Expense/ Loan Portfolio	29.1%	22.6%	15.2%	35.6%	29.2%	17.5%
Personnel Expense/ Loan Portfolio	15.8%	12.1%	7.5%	17.3%	14.3%	9.9%
Average Salary/ GNI per Capita	322.5%	405.2%	502.5%	243.1%	468.9%	570.0%
Cost per Borrower	112	137	178	129	157	213
Cost per Loan	111	134	163	129	155	136
PRODUCTIVITY						
Borrowers per Staff Member	118	115	137	105	141	155
Loans per Staff Member	120	122	151	102	139	155
Borrowers per Loan Officer	283	218	241	218	279	327
Loans per Loan Officer	287	234	270	218	279	327
Voluntary Depositors per Staff Member	0	0	84	0	0	56
Deposit Accounts per Staff Member	0	0	87	0	0	58
Personnel Allocation Ratio	48.2%	55.4%	61.4%	51.4%	49.0%	43.8%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	2.3%	3.0%	2.3%	5.6%	2.9%	4.7%
Portfolio at Risk > 90 Days	1.1%	1.3%	1.3%	2.8%	1.6%	3.8%
Write-off Ratio	1.7%	1.1%	2.0%	1.7%	2.0%	4.5%
Loan Loss Rate	1.3%	1.1%	1.8%	0.6%	1.5%	4.5%
Risk Coverage Ratio	110.9%	112.5%	141.3%	84.9%	106.6%	98.1%
Non-earning Liquid Assets as a % of Total Assets	7.5%	4.8%	6.9%	8.2%	10.4%	3.6%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

Compound Peer Groups by Sustainability and Types of Credit

	FSS Consumer	FSS Micro Enterprise	FSS Only Micro Enterprise	Non-FSS Micro Enterprise	Non-FSS Only Micro Enterprise
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	27	75	59	25	34
Age	16	12	10	17	12
Total Assets	61,690,621	22,858,544	4,527,494	4,476,045	1,748,942
Offices	17	14	7	5	4
Personnel	234	135	57	35	33
FINANCING STRUCTURE					
Capital/ Asset Ratio	16.8%	21.4%	38.3%	24.8%	41.5%
Commercial Funding Liabilities Ratio	91.4%	84.5%	51.6%	68.1%	33.9%
Debt to Equity	5.0	3.7	1.6	3.0	0.9
Deposits to Loans	71.9%	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	57.3%	0.0%	0.0%	0.0%	0.0%
Portfolio to Assets	79.3%	82.3%	81.3%	78.3%	72.3%
OUTREACH INDICATORS					
Number of Active Borrowers	34,948	18,020	9,438	4,057	4,710
Percent of Women Borrowers	51.3%	54.3%	73.7%	62.6%	80.4%
Number of Loans Outstanding	46,537	18,858	9,461	4,057	4,713
Gross Loan Portfolio	49,934,958	17,766,330	3,895,760	3,800,756	1,413,470
Average Loan Balance per Borrower	1,514	973	395	789	295
Average Loan Balance per Borrower/ GNI per Capita	58.1%	52.4%	16.5%	34.7%	12.5%
Average Outstanding Balance	1,286	919	392	789	295
Average Outstanding Balance / GNI per Capita	49.3%	47.7%	16.5%	34.7%	12.5%
Number of Voluntary Depositors	25,514	0	0	0	0
Number of Voluntary Deposit Accounts	27,400	0	0	0	0
Voluntary Deposits	26,450,460	0	0	0	0
Average Deposit Balance per Depositor	722	0	0	0	0
Average Deposit Account Balance	722	0	0	0	0
MACROECONOMIC INDICATORS					
GNI per Capita	2,610	2,450	2,630	2,400	2,610
GDP Growth Rate	4.0%	4.1%	3.9%	3.9%	3.6%
Deposit Rate	4.1%	4.1%	4.0%	4.5%	4.3%
Inflation Rate	3.0%	4.2%	3.6%	5.0%	3.8%
Financial Depth	29.2%	35.6%	29.2%	33.1%	31.2%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	2.9%	3.2%	5.3%	-2.1%	-3.9%
Return on Equity	21.5%	12.3%	14.4%	-8.9%	-7.9%
Operational Self-Sufficiency	122.8%	123.0%	122.2%	101.4%	96.4%
Financial Self-Sufficiency	116.5%	116.4%	117.7%	92.2%	88.1%
REVENUES					
Financial Revenue/ Assets	23.2%	28.7%	40.3%	22.8%	30.9%
Profit Margin	14.2%	14.1%	15.1%	-8.4%	-13.6%
Yield on Gross Portfolio (nominal)	26.5%	30.9%	44.3%	26.2%	41.4%
Yield on Gross Portfolio (real)	21.1%	24.3%	40.1%	19.0%	37.7%
EXPENSES					
Total Expense/ Assets	18.8%	22.8%	35.2%	26.8%	42.6%
Financial Expense/ Assets	6.0%	7.1%	6.2%	6.7%	5.4%
Provision for Loan Impairment/ Assets	2.3%	1.6%	1.5%	3.1%	2.1%
Operating Expense/ Assets	11.3%	13.2%	24.8%	15.8%	31.8%
Personnel Expense/ Assets	4.5%	7.4%	14.0%	8.5%	16.1%
Administrative Expense/ Assets	5.7%	6.0%	10.7%	7.5%	14.8%
Adjustment Expense/ Assets	0.3%	0.7%	1.0%	2.6%	2.8%
EFFICIENCY					
Operating Expense/ Loan Portfolio	14.6%	15.7%	29.8%	19.5%	42.4%
Personnel Expense/ Loan Portfolio	5.9%	8.4%	17.6%	9.9%	22.4%
Average Salary/ GNI per Capita	410.3%	480.6%	322.9%	398.3%	263.6%
Cost per Borrower	175	159	111	156	128
Cost per Loan	157	150	111	156	128
PRODUCTIVITY					
Borrowers per Staff Member	139	118	133	91	133
Loans per Staff Member	155	129	132	92	133
Borrowers per Loan Officer	234	236	287	218	239
Loans per Loan Officer	270	255	287	218	239
Voluntary Depositors per Staff Member	134	0	0	0	0
Deposit Accounts per Staff Member	174	0	0	0	0
Personnel Allocation Ratio	57.7%	58.0%	50.6%	46.7%	52.9%
RISK AND LIQUIDITY					
Portfolio at Risk> 30 Days	3.9%	2.2%	1.9%	5.6%	4.2%
Portfolio at Risk> 90 Days	2.1%	1.1%	1.1%	2.8%	2.1%
Write-off Ratio	2.9%	1.5%	1.2%	2.2%	1.5%
Loan Loss Rate	2.4%	1.2%	0.9%	1.7%	0.9%
Risk Coverage Ratio	100.1%	126.4%	138.3%	92.5%	92.1%
Non-earning Liquid Assets as a % of Total Assets	8.5%	6.6%	5.0%	7.6%	9.8%
Current Ratio	n/a	n/a	n/a	n/a	n/a

Compound Peer Groups by Sustainability and Target Market

	FSS Broad	FSS Low End	Non-FSS Broad	Non-FSS Low End
INSTITUTIONAL CHARACTERISTICS				
Number of MFIs	100	47	26	38
Age	14	9	14	13
Total Assets	20,479,444	4,527,494	7,371,576	1,595,019
Offices	12	9	7	4
Personnel	137	77	92	31
FINANCING STRUCTURE				
Capital/ Asset Ratio	21.4%	40.8%	24.1%	43.2%
Commercial Funding Liabilities Ratio	83.0%	57.3%	70.4%	39.3%
Debt to Equity	3.7	1.5	3.2	0.9
Deposits to Loans	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%
Portfolio to Assets	82.6%	78.5%	79.5%	73.4%
OUTREACH INDICATORS				
Number of Active Borrowers	17,113	10,909	8,966	4,382
Percent of Women Borrowers	53.7%	85.4%	57.2%	81.0%
Number of Loans Outstanding	18,092	10,909	9,316	4,383
Gross Loan Portfolio	16,286,026	4,060,286	5,333,080	1,151,289
Average Loan Balance per Borrower	980	340	1,002	297
Average Loan Balance per Borrower/ GNI per Capita	49.8%	10.0%	53.1%	11.0%
Average Outstanding Balance	918	340	983	297
Average Outstanding Balance / GNI per Capita	45.3%	8.4%	53.1%	11.0%
Number of Voluntary Depositors	0	0	0	0
Number of Voluntary Deposit Accounts	0	0	0	0
Voluntary Deposits	0	0	0	0
Average Deposit Balance per Depositor	0	0	0	0
Average Deposit Account Balance	0	0	0	0
MACROECONOMIC INDICATORS				
GNI per Capita	2,450	2,630	2,385	2,630
GDP Growth Rate	4.1%	3.3%	3.9%	3.3%
Deposit Rate	4.5%	3.3%	4.9%	4.5%
Inflation Rate	4.3%	3.6%	4.3%	4.1%
Financial Depth	33.1%	28.6%	35.6%	33.1%
OVERALL FINANCIAL PERFORMANCE				
Return on Assets	3.7%	5.9%	-2.2%	-4.3%
Return on Equity	13.5%	15.9%	-9.5%	-7.9%
Operational Self-Sufficiency	124.0%	124.8%	101.8%	97.2%
Financial Self-Sufficiency	116.3%	121.0%	92.8%	86.6%
REVENUES				
Financial Revenue/ Assets	28.7%	44.7%	22.2%	30.9%
Profit Margin	14.0%	17.4%	-7.7%	-15.5%
Yield on Gross Portfolio (nominal)	30.9%	53.2%	26.0%	41.3%
Yield on Gross Portfolio (real)	24.3%	49.4%	19.4%	36.2%
EXPENSES				
Total Expense/ Assets	22.1%	37.0%	25.2%	41.6%
Financial Expense/ Assets	7.0%	6.0%	6.8%	5.4%
Provision for Loan Impairment/ Assets	1.8%	1.5%	2.9%	2.4%
Operating Expense/ Assets	13.7%	29.8%	14.4%	30.3%
Personnel Expense/ Assets	7.3%	15.8%	7.8%	14.7%
Administrative Expense/ Assets	6.3%	11.1%	6.7%	14.5%
Adjustment Expense/ Assets	0.6%	0.9%	1.4%	3.7%
EFFICIENCY				
Operating Expense/ Loan Portfolio	16.6%	35.4%	17.9%	42.1%
Personnel Expense/ Loan Portfolio	8.4%	18.6%	10.0%	20.2%
Average Salary/ GNI per Capita	481.5%	245.5%	479.2%	229.1%
Cost per Borrower	153	105	171	101
Cost per Loan	146	102	166	101
PRODUCTIVITY				
Borrowers per Staff Member	124	154	90	133
Loans per Staff Member	132	160	90	133
Borrowers per Loan Officer	234	297	224	255
Loans per Loan Officer	257	331	224	255
Voluntary Depositors per Staff Member	0	0	0	0
Deposit Accounts per Staff Member	0	0	0	0
Personnel Allocation Ratio	57.8%	51.9%	46.6%	53.5%
RISK AND LIQUIDITY				
Portfolio at Risk > 30 Days	2.8%	1.9%	4.5%	4.8%
Portfolio at Risk > 90 Days	1.4%	1.0%	2.6%	2.5%
Write-off Ratio	1.8%	1.2%	2.2%	2.1%
Loan Loss Rate	1.5%	0.9%	1.9%	1.5%
Risk Coverage Ratio	123.9%	117.8%	92.8%	89.8%
Non-earning Liquid Assets as a % of Total Assets	6.5%	5.3%	7.0%	8.7%
Current Ratio	n/a	n/a	n/a	n/a

12 – Benchmarks 2006

Latin America and the Caribbean

Main Statistical of the Region

INSTITUTIONAL CHARACTERISTICS	Minimum	1st Quartile	3rd Quartile	Maximum	Average	All LAC MFIs
Number of MFIs	228	228	228	228	228	228
Age	1	8	18	51	14	12
Total Assets	232,330	2,217,911	34,331,317	2,385,505,764	54,343,126	7,405,608
Offices	1	4	19	2,758	31	8
Personnel	5	33	230	6,543	270	90
FINANCING STRUCTURE						
Capital/ Asset Ratio	-34.7%	16.8%	49.8%	98.4%	34.4%	25.9%
Commercial Funding Liabilities Ratio	0.0%	35.7%	93.1%	211.8%	64.8%	68.7%
Debt to Equity	(33.8)	0.9	4.8	114.8	3.7	2.7
Deposits to Loans	0.0%	0.0%	43.2%	123.8%	21.6%	0.0%
Deposits to Total Assets	0.0%	0.0%	35.1%	85.7%	16.7%	0.0%
Portfolio to Assets	26.0%	72.5%	87.9%	106.7%	79.3%	80.5%
OUTREACH INDICATORS						
Number of Active Borrowers	311	3,984	30,605	636,591	39,466	10,661
Percent of Women Borrowers	19.8%	50.5%	81.0%	100.0%	65.7%	62.6%
Number of Loans Outstanding	311	4,024	33,706	828,393	43,076	10,818
Gross Loan Portfolio	146,247	1,785,247	26,893,142	1,641,616,677	42,403,092	5,692,249
Average Loan Balance per Borrower	58	357	1,370	28,546	1,126	678
Average Loan Balance per Borrower/ GNI per Capita	1.7%	13.6%	61.6%	724.7%	55.3%	32.8%
Average Outstanding Balance	58	357	1,210	8,045	968	642
Average Outstanding Balance / GNI per Capita	1.7%	13.6%	60.5%	708.7%	50.2%	30.7%
Number of Voluntary Depositors	0	0	9,230	2,339,341	34,516	0
Number of Voluntary Deposit Accounts	0	0	10,187	2,339,341	38,363	0
Voluntary Deposits	0	0	4,034,231	1,976,986,573	28,762,520	0
Average Deposit Balance per Depositor	0	0	337	4,666	302	0
Average Deposit Account Balance	0	0	321	3,880	257	0
MACROECONOMIC INDICATORS						
GNI per Capita	450	1,280	2,630	7,310	2,930	2,610
GDP Growth Rate	2.0%	3.0%	5.1%	9.3%	4.3%	4.0%
Deposit Rate	3.2%	3.3%	5.1%	13.9%	5.0%	4.1%
Inflation Rate	2.0%	3.0%	5.6%	17.0%	4.9%	4.0%
Financial Depth	23.8%	28.6%	40.6%	74.7%	35.9%	31.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	-59.3%	-0.8%	5.2%	31.0%	1.0%	2.1%
Return on Equity	-10762.9%	-1.8%	20.6%	727.0%	-67.7%	8.4%
Operational Self-Sufficiency	33.9%	105.9%	130.1%	195.4%	117.8%	117.1%
Financial Self-Sufficiency	33.3%	98.4%	122.6%	194.5%	110.0%	110.7%
REVENUES						
Financial Revenue/ Assets	7.9%	22.4%	39.1%	83.2%	31.9%	29.1%
Profit Margin	-200.1%	-1.7%	18.4%	48.6%	2.8%	9.7%
Yield on Gross Portfolio (nominal)	10.3%	25.7%	44.5%	106.2%	37.2%	32.5%
Yield on Gross Portfolio (real)	6.2%	18.7%	38.8%	98.9%	30.8%	26.4%
EXPENSES						
Total Expense/ Assets	6.8%	20.2%	37.7%	100.9%	30.4%	26.7%
Financial Expense/ Assets	0.0%	4.5%	8.8%	24.4%	7.1%	6.4%
Provision for Loan Impairment/ Assets	-2.4%	0.9%	3.0%	27.7%	2.5%	1.7%
Operating Expense/ Assets	2.3%	11.9%	26.1%	92.7%	20.8%	17.0%
Personnel Expense/ Assets	1.3%	5.8%	14.4%	62.8%	11.2%	9.1%
Administrative Expense/ Assets	0.3%	5.4%	11.8%	41.4%	9.6%	7.8%
Adjustment Expense/ Assets	0.0%	0.3%	2.6%	29.2%	2.1%	1.1%
EFFICIENCY						
Operating Expense/ Loan Portfolio	3.7%	14.5%	35.5%	135.4%	27.7%	20.9%
Personnel Expense/ Loan Portfolio	2.0%	7.5%	18.0%	91.7%	14.7%	11.2%
Average Salary/ GNI per Capita	0.4%	254.2%	589.4%	2795.9%	486.7%	396.4%
Cost per Borrower	34	97	205	1,900	183	146
Cost per Loan	30	92	197	775	169	141
PRODUCTIVITY						
Borrowers per Staff Member	12	89	169	7,578	168	119
Loans per Staff Member	24	90	178	7,578	175	127
Borrowers per Loan Officer	21	168	320	9,537	305	241
Loans per Loan Officer	57	175	338	9,537	319	259
Voluntary Depositors per Staff Member	0	0	71	867	62	0
Deposit Accounts per Staff Member	0	0	77	1,328	72	0
Personnel Allocation Ratio	16.7%	42.2%	65.0%	90.9%	54.5%	52.9%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	0.0%	1.5%	5.0%	43.3%	4.5%	3.0%
Portfolio at Risk > 90 Days	0.0%	0.8%	2.7%	35.2%	2.6%	1.5%
Write-off Ratio	0.0%	0.6%	3.2%	50.1%	2.7%	1.8%
Loan Loss Rate	-2.2%	0.4%	2.8%	50.1%	2.3%	1.5%
Risk Coverage Ratio	10.8%	75.0%	179.9%	16426.3%	300.1%	113.2%
Non-earning Liquid Assets as a % of Total Assets	0.0%	3.3%	11.4%	40.9%	8.4%	6.9%
Current Ratio	n/a	n/a	n/a	n/a	n/a	n/a

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 Account Balance	Voluntary Depositors/ Number of Voluntary Deposit Accounts

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

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
Current Ratio	Short Term Assets/ Short Term Liabilities

14 - Peer Groups Classifications

PEER GROUP	DATA QUALITY †			
	N	***	**	*
All MFIs from LAC	228	87	113	28
<p>ACCOVI, ACME, ACODEP, ACORDE, Actuar Antioquia, Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADMIC, ADOPEM, ADRA - PER, ADRI, AFODENIC, Agrocapital, AGUDES, ALSOL, AMA, AMC de R.L., AMEXTRA, Apoyo Integral, APROS, Arariwa, ASDIR, ASEA, ASEI, Asociación Raiz, ASP Financiera, ATEMEXPA, AUGE, AYNLA, Banco Ademi, Banco Da Familia, Banco del Trabajo, Banco Popular, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BCSC, CACMU, CACPE Yantzaza, CAFASA, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, CAME, Caritas, CDRO, CEADe, CEAPE Maranhão, CEPESIU, CEPRODEL, 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 Artesanos, COAC Chone, COAC Fondvida, COAC Jardín Azuayo, COAC JEP, COAC Kullki Wasi, COAC Luz Del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San José, COAC Santa Anita, COCODEP, CODESARROLLO, Compartamos, Conserva, Contactar, Coop 20 de Abril, COOP Fátima, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, CRAC Los Andes, Crece Safsa, CRECER, Credi Fe, CrediAmigo, Credicoop, CREDIMUJER, Crysol, Despacho Amador, DESPEN, Diaconia, D-Miro, Ecofuturo FFP, EDAPROPO, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, Emprender, ENLACE, Espacios Alternativos, EurekaSoli, FADEMYPE, FADES, FAFIDESS, FAMA, FAPE, Fassil, FDL, FED, FIDERPAC, FIE FFP, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FINCA - ECU, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FinComún, FINDESA, FINSOL, FMC, FMM Bucaramanga, FMM Popayán, FMSD, FODEM, FODEMI, FOMIC, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Fonkoze, Forjadores, Fortaleza FFP, FOVIDA, FRAC, Friendship Bridge - GTM, FUNDEMI, FUNBODEM, Fundación Adelante, Fundación Alternativa, Fundación Espoir, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDECOCA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, FYMA, Génesis Empresarial, Génesis, Hermandad de Honduras, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Interfisa, Manuela Ramos, MCN, MiBanco, Microempresas Antioquia, Microserfin, MIDE, ODEF, OLC, Oportunidad Microfinanzas, Oriencoop, PADECOSM, PILARH, PRESTANIC, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - NIC, Pro Mujer - PER, ProCaja, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, PRODESA, SemiSol, Sogesol, Solfi, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, Visión de Finanzas, World Relief - HND, WWB Cali</p>				
SIMPLE PEER GROUPS				
Age: New (0 to 4 Years)	16	2	8	6
<p>Banco Popular, COAC Chone, COAC Kullki Wasi, COAC Luz Del Valle, COAC Santa Anita, COOPROGRESO, Crece Safsa, ENLACE, FONDESOL, Forjadores, Friendship Bridge - GTM, Fundación San Miguel, Oportunidad Microfinanzas, SemiSol, Solfi, UCADE Guaranda</p>				
Age: Young (5 to 8 Years)	48	18	20	10
<p>AFODENIC, ALSOL, AMC de R.L., AMEXTRA, APROS, Arariwa, ASDIR, ASEA, Asociación Raiz, ASP Financiera, ATEMEXPA, Banco Da Familia, BanGente, CACMU, COAC Acción Rural, COAC Fondvida, COAC MCCH, COAC Sac Aiet, COCODEP, CODESARROLLO, Conserva, Credi Fe, Crysol, Ecofuturo FFP, EDPYME Alternativa, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, Emprender, EurekaSoli, FIE FFP, FIE Gran Poder, FINCA - GTM, FINSOL, FODEM, FOVIDA, Fundación Adelante, FUNDAHMICRO, FUNDEPYME, MCN, Microserfin, MIDE, Pro Mujer - MEX, Pro Mujer - PER, ProCredit - ECU, ProCredit - NIC, Sogesol</p>				
Age: Mature (> 8 Years)	164	67	85	12
<p>ACCOVI, ACME, ACODEP, ACORDE, Actuar Antioquia, Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADMIC, ADOPEM, ADRA - PER, ADRI, Agrocapital, AGUDES, AMA, Apoyo Integral, ASEI, AUGE, AYNLA, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BCSC, CACPE Yantzaza, CAFASA, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, CAME, Caritas, CDRO, CEADe, CEAPE Maranhão, CEPESIU, CEPRODEL, 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 Artesanos, COAC Jardín Azuayo, COAC JEP, COAC Mushuc Runa, COAC San José, Compartamos, Contactar, Coop 20 de Abril, COOP Fátima, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, CRAC Los Andes, CRECER, CrediAmigo, Credicoop, CREDIMUJER, Despacho Amador, DESPEN, Diaconia, D-Miro, EDAPROPO, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, Espacios Alternativos, FADEMYPE, FADES, FAFIDESS, FAMA, FAPE, Fassil, FDL, FED, FIDERPAC, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FINCA - ECU, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FinComún, FINDESA, FMC, FMM Bucaramanga, FMM Popayán, FMSD, FODEMI, FOMIC, FONCRESOL, FONDESPOIR, FONDESURCO, Fonkoze, Fortaleza FFP, FRAC, FUNDEMI, FUNBODEM, Fundación Alternativa, Fundación Campo, Fundación Espoir, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, FUNDAMIC, FUNDEA, FUNDECOCA, FUNDENUSE, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, FYMA, Génesis Empresarial, Génesis, Hermandad de Honduras, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Interfisa, Manuela Ramos, MiBanco, Microempresas Antioquia, ODEF, OLC, Oriencoop, PADECOSM, PILARH, PRESTANIC, PRISMA, Pro Mujer - BOL, Pro Mujer - NIC, ProCaja, ProCredit - BOL, ProCredit - SLV, PRODEM FFP, PRODESA, UCADE Ambato, UCADE Latacunga, UCADE Santo Domingo, Visión de Finanzas, World Relief - HND, WWB Cali</p>				
Charter Type: Bank (Bank)	17	13	2	2
<p>ADOPEM, Banco Ademi, Banco del Trabajo, Banco Popular, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BCSC, Compartamos, CrediAmigo, MiBanco, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV</p>				
Charter Type: Credit Union (Credit Union)	27	8	18	1
<p>CACMU, CACPE Yantzaza, Caja Libertad, Caja Popular Mexicana, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Jardín Azuayo, COAC JEP, COAC Kullki Wasi, COAC Luz Del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San José, COAC Santa Anita, CODESARROLLO, Coop 20 de Abril, COOP Fátima, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, Credicoop, Oriencoop</p>				
Charter Type: NBF (Non-Bank Financial Intermediary)	61	41	10	10
<p>ACCOVI, AMC de R.L., Apoyo Integral, ASEA, ASP Financiera, CAFASA, Caja Nor Perú, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, CRAC Los Andes, Crece Safsa, Credi Fe, Despacho Amador, DESPEN, Ecofuturo FFP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, ENLACE, EurekaSoli, FAMA, Fassil, FIE FFP, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FINCA - ECU, FinComún, FINDESA, FINSOL, FMC, Forjadores, Fortaleza FFP, FYMA, Hermandad de Honduras, Interfisa, MCN, Microserfin, ODEF, Oportunidad Microfinanzas, PILARH, PRODEM FFP, SemiSol, Sogesol, Solfi, Visión de Finanzas</p>				

Peer Groups Classifications - 15

PEER GROUP	DATA QUALITY †			
	N	***	**	*
Charter Type: NGO <i>(Non Government Organization)</i>	123	25	83	15
ACME, ACODEP, ACORDE, Actuar Antioquia, Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADMIC, ADRA - PER, ADRI, AFODENIC, Agrocapital, AGUDES, ALSOL, AMA, AMEXTRA, APROS, Arariwa, ASDIR, ASEI, Asociación Raiz, ATEMEXPA, AUGE, AYNLA, Banco Da Familia, CAME, Caritas, CDRO, CEADe, CEAPE Maranhão, CEPESIU, CEPRODEL, CMM Bogotá, CMM Medellín, COCDEP, Conserva, Contactar, CRECER, CREDIMUJER, Crysol, Diaconia, D-Miro, EDAPROSPRO, Emprender, Espacios Alternativos, FADEMYPE, FADES, FAFIDESS, FAPE, FDL, FED, FIDERPAC, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FMM Bucaramanga, FMM Popayán, FMSD, FODEM, FODEMI, FOMIC, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Fonkoze, FOVIDA, FRAC, Friendship Bridge - GTM, FUDEMI, FUNBODEM, Fundación Adelante, Fundación Alternativa, Fundación Campo, Fundación Espoir, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDECOCO, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, Génesis Empresarial, Génesiss, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Manuela Ramos, Microempresas Antioquia, MIDE, OLC, PADECOMSM, PRESTANIC, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - NIC, Pro Mujer - PER, ProCaja, PRODESA, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, World Relief - HND, WWB Cali				
Financial Intermediary: Non FI <i>(Voluntary Deposits/ Total Assets = 0)</i>	156	40	91	25
ACME, ACODEP, ACORDE, Actuar Antioquia, Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADMIC, ADRA - PER, ADRI, AFODENIC, Agrocapital, AGUDES, ALSOL, AMA, AMC de R.L., AMEXTRA, Apoyo Integral, APROS, Arariwa, ASDIR, ASEA, ASEI, Asociación Raiz, ASP Financiera, ATEMEXPA, AUGE, AYNLA, Banco Da Familia, Banco Popular, CAFASA, CAME, Caritas, CDRO, CEADe, CEAPE Maranhão, CEPESIU, CEPRODEL, CMM Bogotá, CMM Medellín, COCDEP, Compartamos, Conserva, Contactar, Crece Safsa, CRECER, Credi Fe, CrediAmigo, CREDIMUJER, Crysol, Despacho Amador, DESPEN, Diaconia, D-Miro, EDAPROSPRO, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, Emprender, ENLACE, Espacios Alternativos, EurekaSoli, FADEMYPE, FADES, FAFIDESS, FAMA, FAPE, FDL, FED, FIDERPAC, FIE Gran Poder, Financiera Independencia, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FMC, FMM Bucaramanga, FMM Popayán, FMSD, FODEM, FODEMI, FOMIC, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Forjadores, FOVIDA, FRAC, Friendship Bridge - GTM, FUDEMI, FUNBODEM, Fundación Adelante, Fundación Alternativa, Fundación Campo, Fundación Espoir, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDECOCO, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, Génesis Empresarial, Génesiss, Hermandad de Honduras, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Manuela Ramos, MCN, Microempresas Antioquia, Microserfin, MIDE, OLC, Oportunidad Microfinanzas, PADECOMSM, PILARH, PRESTANIC, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - NIC, Pro Mujer - PER, PRODESA, SemiSol, Sogesol, Solfi, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, World Relief - HND, WWB Cali				
Financial Intermediary: Low FI <i>(Voluntary Deposits/ Total Assets < 20%)</i>	7	2	4	1
Banco Ademi, Coop 20 de Abril, FINCA - ECU, Fonkoze, FYMA, ODEF, ProCaja				
Financial Intermediary: High FI <i>(Voluntary Deposits/ Total Assets ≥ 20%)</i>	65	45	18	2
ACCOVI, ADOPEM, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BCSC, CACMU, CACPE Yantzaza, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, CMAC Arequipa, CMAC Cusco, CMAC Del Santa, CMAC Huancayo, CMAC Ica, CMAC Maynas, CMAC Paita, CMAC Sullana, CMAC Tacna, CMAC Trujillo, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Jardín Azuayo, COAC JEP, COAC Kullki Wasi, COAC Luz Del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San José, COAC Santa Anita, CODESARROLLO, COOP Fátima, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, CRAC Los Andes, Credicoop, Ecofuturo FFP, Fassil, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, FinComún, FINDESA, FINSOL, Fortaleza FFP, Interfisa, MiBanco, Oriencoop, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, Visión de Finanzas				
Methodology: Individual	107	55	46	6
ACCOVI, ACME, ACORDE, Actuar Antioquia, Actuar Caldas, ADMIC, ADRI, AFODENIC, Agrocapital, AMA, AMC de R.L., ASDIR, ASP Financiera, Banco Ademi, Banco Da Familia, Banco del Trabajo, BancoEstado, BCSC, CACPE Yantzaza, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, CEPRODEL, 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 Chone, COAC Fondvida, COAC Jardín Azuayo, COAC JEP, COAC Kullki Wasi, COAC MCCH, COAC Mushuc Runa, Coop 20 de Abril, COOP Fátima, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, CRAC Los Andes, Credi Fe, CrediAmigo, Credicoop, CREDIMUJER, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, FAMA, Fassil, FED, FIDERPAC, FIE FFP, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FinComún, FINDESA, FMM Bucaramanga, FMM Popayán, FMSD, FOMIC, Fortaleza FFP, Fundación Campo, Fundación Nieborowski, FUNDECOCO, FUNHAVI, FUNSALDE, Génesiss, ICC Blusol, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Interfisa, MCN, MiBanco, Microempresas Antioquia, Microserfin, Oriencoop, PADECOMSM, PILARH, PRESTANIC, ProCaja, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODESA, Sogesol, Visión de Finanzas, WWB Cali				
Methodology: Individual/ Solidarity <i>(Individual & Solidarity; or Individual, Solidarity & Village Banking)</i>	86	25	49	12
ACODEP, Actuar Tolima, ADICH, ADIM, ADOPEM, AGUDES, Apoyo Integral, APROS, Asociación Raiz, ATEMEXPA, AUGE, AYNLA, Banco Popular, Banco Solidario, BancoSol, BanDesarrollo Microempresas, BanGente, CAFASA, Caritas, CDRO, CEADe, CEAPE Maranhão, CEPESIU, COAC Acción Rural, COAC Artesanos, COAC Luz Del Valle, COAC Sac Aiet, COAC San José, COAC Santa Anita, COCDEP, CODESARROLLO, Compartamos, Conserva, Contactar, Crece Safsa, DESPEN, D-Miro, Ecofuturo FFP, EDAPROSPRO, EDPYME Edyficar, Emprender, ENLACE, FADEMYPE, FADES, FAFIDESS, FAPE, FDL, FINCA - ECU, FINCA - NIC, FINSOL, FMC, FODEM, FODEMI, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Fonkoze, Forjadores, FOVIDA, FUDEMI, FUNBODEM, Fundación Adelante, Fundación Leon 2000, Fundación Micros, Fundación Paraguaya, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FYMA, Hermandad de Honduras, IDEPRO, MIDE, ODEF, OLC, PRISMA, PRODEM FFP, SemiSol, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, World Relief - HND				
Methodology: Solidarity	8	0	2	6
ALSOL, AMEXTRA, Despacho Amador, Espacios Alternativos, EurekaSoli, Fundación Alternativa, Fundación San Miguel, Solfi				
Methodology: Village Banking	27	7	16	4
ADRA - PER, Arariwa, ASEA, ASEI, CACMU, CAME, CRECER, Crysol, Diaconia, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - PER, FRAC, Friendship Bridge - GTM, Fundación Espoir, Fundación Mujer, FUNED, Génesis Empresarial, Manuela Ramos, Oportunidad Microfinanzas, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - NIC, Pro Mujer - PER, UCADE Ambato				

16 - Peer Groups Classifications

PEER GROUP	DATA QUALITY †			
	N	***	**	*
Outreach: Small <i>(Number of Borrowers < 10,000)</i>	110	17	74	19
ACCOVI, ACORDE, Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADRI, AFODENIC, Agrocapital, AGUDES, AMA, AMC de R.L., AMEXTRA, APROS, ASDIR, ASEI, ASP Financiera, AUPE, Banco Da Familia, CACMU, CACPE Yantzaza, CAFASA, CDRO, CEADe, CEPESIU, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Kullki Wasi, COAC Luz Del Valle, COAC MCCH, COAC Sac Aiet, COAC San José, COAC Santa Anita, COCDEP, Conserva, Contactar, Coop 20 de Abril, COOP Fátima, Coop Juan XXIII, COOPAC San Martín, COOPAC Santo Cristo, CRAC Los Andes, Crece Salsa, Credicoop, CREDIMUJER, Despacho Amador, DESPEN, EDAPROSP, EDPYME Crear Tacna, EDPYME Nueva Visión, Emprender, Espacios Alternativos, EurekaSoli, FADEMYPE, FAPE, Fassil, FIDERPAC, FIE Gran Poder, FINCA - HTI, FINCA - PER, FODEM, FODEMI, FOMIC, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Forjadores, Fortaleza FFP, FOVIDA, Friendship Bridge - GTM, FUDEMI, FUNBODEM, Fundación Adelante, Fundación Alternativa, Fundación Campo, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación San Miguel, FUNDAMIC, FUNDECOSA, FUNDEPYME, FUNDESPE, FUNHAVI, FUNSALDE, Génesis, Hermandad de Honduras, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, MCN, Microserfin, MIDE, OLC, Oportunidad Microfinanzas, PADECOMSM, PILARH, PRESTANIC, ProCaja, SemiSol, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo				
Outreach: Medium <i>(Number of Borrowers ≥ 10,000 and ≤ 30,000)</i>	60	26	29	5
ACME, Actuar Antioquia, ADMIC, ADRA - PER, ALSOL, Apoyo Integral, Arariwa, ASEA, Asociación Raiz, ATEMEXPA, AYNLA, Caja Nor Perú, Caritas, CEAPE Maranhão, CEPRODEL, CMAC Del Santa, CMAC Maynas, CMAC Paita, CMAC Tacna, COAC Jardín Azuayo, COAC JEP, COAC Mushuc Runa, CODESARROLLO, COOPROGRESO, Crysol, D-Miro, Ecofuturo FFP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Proempresa, ENLACE, FADES, FAFIDESS, FED, FINCA - GTM, FINCA - HND, FINCA - NIC, FINSOL, FMC, Fonkoze, FRAC, Fundación Espoir, Fundación Nieborowski, Fundación Paraguaya, FUNDAHMICRO, FUNDEA, FUNDENUSE, FUNDESER, FUNED, FYMA, Manuela Ramos, Microempresas Antioquia, ODEF, PRISMA, Pro Mujer - MEX, Pro Mujer - NIC, PRODESA, Sogesol, Solfi, World Relief - HND				
Outreach: Large <i>(Number of Borrowers > 30,000)</i>	58	44	10	4
ACODEP, ADOPEM, Banco Ademi, Banco del Trabajo, Banco Popular, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BCSC, Caja Libertad, Caja Popular Mexicana, CAME, CMAC Arequipa, CMAC Cusco, CMAC Huancayo, CMAC Ica, CMAC Sullana, CMAC Trujillo, CMM Bogotá, CMM Medellín, Compartamos, Coop Universitaria, CRECER, Credi Fe, CrediAmigo, Diaconia, EDPYME Confianza, EDPYME Edyficar, EDPYME Efectiva, FAMA, FDL, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FINCA - ECU, FINCA - MEX, FinComún, FINDESA, FMM Bucaramanga, FMM Popayán, FMSD, Génesis Empresarial, Interfisa, MiBanco, Oriencoop, Pro Mujer - BOL, Pro Mujer - PER, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, Visión de Finanzas, WWB Cali				
Profit Status: Profit	64	44	8	12
ACCOVI, ADOPEM, AMC de R.L., Apoyo Integral, ASEA, ASP Financiera, Banco Ademi, Banco del Trabajo, Banco Popular, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BCSC, CAFASA, Caja Nor Perú, Compartamos, CRAC Los Andes, Crece Salsa, Credi Fe, CrediAmigo, Despacho Amador, DESPEN, Ecofuturo FFP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, ENLACE, EurekaSoli, FAMA, Fassil, FIE FFP, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FINCA - ECU, FinComún, FINDESA, FINSOL, FMC, Forjadores, Fortaleza FFP, Interfisa, MCN, MiBanco, Microserfin, Oportunidad Microfinanzas, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, SemiSol, Sogesol, Solfi, Visión de Finanzas				
Profit Status: Not for Profit	164	43	105	16
ACME, ADOPEM, ACORDE, Actuar Antioquia, Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADMIC, ADRA - PER, ADRI, AFODENIC, Agrocapital, AGUDES, ALSOL, AMA, AMEXTRA, APROS, Arariwa, ASDIR, ASEI, Asociación Raiz, ATEMEXPA, AUPE, AYNLA, Banco Da Familia, CACMU, CACPE Yantzaza, Caja Libertad, Caja Popular Mexicana, CAME, Caritas, CDRO, CEADe, CEAPE Maranhão, CEPESIU, CEPRODEL, 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 Jardín Azuayo, COAC JEP, COAC Kullki Wasi, COAC Luz Del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San José, COAC Santa Anita, COCDEP, CODESARROLLO, Conserva, Contactar, Coop 20 de Abril, COOP Fátima, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, CRECER, Credicoop, CREDIMUJER, Crysol, Diaconia, D-Miro, EDAPROSP, Emprender, Espacios Alternativos, FADEMYPE, FADES, FAFIDESS, FAPE, FDL, FED, FIDERPAC, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FMM Bucaramanga, FMM Popayán, FMSD, FODEM, FODEMI, FOMIC, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Fonkoze, FOVIDA, FRAC, Friendship Bridge - GTM, FUDEMI, FUNBODEM, Fundación Adelante, Fundación Alternativa, Fundación Campo, Fundación Espoir, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación Nieborowski, Fundación Paraguaya, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDEA, FUNDECOSA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, FYMA, Génesis Empresarial, Génesis, Hermandad de Honduras, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Manuela Ramos, Microempresas Antioquia, MIDE, ODEF, OLC, Oriencoop, PADECOMSM, PILARH, PRESTANIC, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - NIC, Pro Mujer - PER, ProCaja, PRODESA, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, World Relief - HND, WWB Cali				
Types of Credit: Consumer <i>(Number of Consumer Loans / Total Loans > 50%)</i>	31	21	9	1
ACCOVI, ADOPEM, ACORDE, Banco del Trabajo, Banco Popular, Banco Solidario, BCSC, Caja Libertad, Caja Popular Mexicana, CMAC Del Santa, CMAC Huancayo, CMAC Maynas, CMAC Sullana, CMAC Tacna, COAC Jardín Azuayo, COAC Luz Del Valle, COAC San José, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, EDPYME Efectiva, Financiera Familiar, Financiera Independencia, FINDESA, FUNHAVI, Interfisa, Oriencoop, PRODESA, Visión de Finanzas				
Types of Credit: Micro Enterprise <i>(Number of Micro Enterprise Loans / Total Loans > 50%)</i>	100	48	48	4
Actuar Antioquia, Actuar Tolima, ADICH, ADIM, ADOPEM, ADRI, Agrocapital, AMC de R.L., Apoyo Integral, ASDIR, Asociación Raiz, AYNLA, Banco Ademi, Banco Da Familia, BancoEstado, BancoSol, BanDesarrollo Microempresas, CACMU, Caja Nor Perú, Caritas, CDRO, CEADe, CEPRODEL, CMAC Arequipa, CMAC Cusco, CMAC Ica, CMAC Paita, CMAC Trujillo, CMM Bogotá, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC JEP, COAC Kullki Wasi, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC Santa Anita, CODESARROLLO, Compartamos, Coop 20 de Abril, COOP Fátima, CRAC Los Andes, Credi Fe, CREDIMUJER, Crysol, D-Miro, Ecofuturo FFP, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Nueva Visión, EDPYME Proempresa, ENLACE, FAMA, Fassil, FDL, FIE FFP, FIELCO, FinAmérica, FinComún, FINSOL, FMC, FMM Bucaramanga, FMM Popayán, FMSD, FODEM, FODEMI, FUNBODEM, Fundación Campo, Fundación Leon 2000, Fundación Micros, Fundación Mujer, Fundación Paraguaya, FUNDAHMICRO, FUNDEA, FUNDENUSE, FUNDESER, FUNDESPE, FUNED, FUNHAVI, FUNSALDE, FYMA, Génesis Empresarial, Génesis, Hermandad de Honduras, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, MiBanco, Microempresas Antioquia, ODEF, PADECOMSM, PRESTANIC, Pro Mujer - PER, ProCaja, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, World Relief - HND				

Peer Groups Classifications - 17

PEER GROUP	DATA QUALITY †			
	N	***	**	*
Types of Credit: Only Micro Enterprise <i>(Number of Micro Enterprise Loans / Total Loans = 100%)</i>	93	17	53	23
ACME, Actuar Caldas, ADMIC, ADRA - PER, AGUDESAS, ALSOL, AMA, AMEXTRA, APROS, Arariwa, ASEA, ASEI, ASP Financiera, ATEMEXPA, AUGE, BanGente, CAFASA, CAME, CEAPE Maranhão, CEPESIU, CMM Medellín, COAC Fondvida, COCDEP, Conserva, Contactar, Crece Safsa, CRECER, CrediAmigo, Credicoop, Despacho Amador, DESPENNO, Diaconia, EDAPROSPPO, Emprender, Espacios Alternativos, EurekaSoli, FADEMYPE, FADES, FAFIDESS, FAPE, FED, FIDERPAC, FIE Gran Poder, FINCA - ECU, FINCA - GTM, FINCA - HND, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FODEMI, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Fonkoze, Forjadores, FRAC, Friendship Bridge - GTM, Fundación Adelante, Fundación Alternativa, Fundación Espoir, Fundación San Miguel, FUNDAMIC, FUNDECOCOA, FUNDEPYME, FUNED, FYMA, Génesiss, ICC Blusol, IDEPRO, IDESI La Libertad, IDESI Lambayeque, INSOTEC, Manuela Ramos, MCN, Microserfin, MIDE, OLC, Oportunidad Microfinanzas, PILARH, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - NIC, SemiSol, Sogesol, Solfi, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo, WWB Cali				
Sustainability: FSS <i>(Financial Self-Sufficiency > 100%)</i>	164	80	67	17
[Los nombres de estas instituciones son confidenciales]				
Sustainability: Non-FSS <i>(Financial Self-Sufficiency < 100%)</i>	64	7	46	11
[Los nombres de estas instituciones son confidenciales]				
Scale: Small <i>(Adj. Gross Loan Portfolio < USD 4,000,000)</i>	85	5	62	18
Actuar Caldas, Actuar Tolima, ADICH, ADIM, ADRA - PER, AFODENIC, AGUDESAS, ALSOL, AMA, AMEXTRA, APROS, Arariwa, ASDIR, ASEI, ATEMEXPA, AUGE, AYNLA, Banco Da Familia, CACMU, CAPE Yantzaza, CAFASA, CDRO, CEADe, CEPESIU, COAC Acción Rural, COAC Artesanos, COAC Fondvida, COAC Kullki Wasi, COAC Santa Anita, COCDEP, Conserva, CREDIMUJER, DESPENNO, EDAPROSPPO, Emprender, Espacios Alternativos, FADEMYPE, FAPE, FIDERPAC, FINCA - GTM, FINCA - HTI, FINCA - PER, FOMIC, FONCRESOL, FONDESOL, FONDESPOIR, FONDESURCO, Forjadores, FOVIDA, FRAC, Friendship Bridge - GTM, FUDEMI, Fundación Adelante, Fundación Alternativa, Fundación Campo, Fundación Micros, Fundación Mujer, Fundación San Miguel, FUNDAHMICRO, FUNDAMIC, FUNDECOCOA, FUNDEPYME, FUNDESPE, FUNHAVI, FUNSALDE, Génesiss, IDEPRO, IDESI La Libertad, IDESI Lambayeque, IMPRO, INSOTEC, Manuela Ramos, MIDE, OLC, Oportunidad Microfinanzas, PADECOMSM, PILARH, Pro Mujer - NIC, ProCaja, SemiSol, Solfi, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo				
Scale: Medium <i>(Adj. Gross Loan Portfolio ≥ USD 4,000,000 y ≤ USD 15,000,000)</i>	67	24	36	7
ACME, ADMIC, ADRI, AMC de R.L., ASEA, ASP Financiera, CAME, Caritas, CEAPE Maranhão, CEPRODEL, COAC Chone, COAC Luz Del Valle, COAC MCCH, COAC Sac Aiet, COAC San José, Contactar, Coop 20 de Abril, Coop Juan XXIII, COOPAC San Martín, COOPAC Santo Cristo, CRAC Los Andes, Crece Safsa, Credicoop, Crysol, Despacho Amador, Diaconia, D-Miro, EDPYME Alternativa, EDPYME Crear Tacna, EDPYME Efectiva, EDPYME Nueva Visión, ENLACE, EurekaSoli, FAFIDESS, Fassil, FED, FIE Gran Poder, FINCA - HND, FINCA - NIC, FMC, FMSD, FODEM, FODEMI, Fonkoze, FUNBODEM, Fundación Espoir, Fundación Leon 2000, Fundación Paraguaya, FUNDEA, FUNDENUSE, FUNDESER, FUNED, FYMA, Hermandad de Honduras, ICC Blusol, MCN, Microempresas Antioquia, Microserfin, ODEF, PRESTANIC, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - PER, PRODESA, Sogesol, World Relief - HND				
Scale: Large <i>(Adj. Gross Loan Portfolio > USD 15,000,000)</i>	76	58	15	3
ACCOVI, ACODEP, ACORDE, Actuar Antioquia, ADOPEM, Agrocapital, Apoyo Integral, Asociación Raiz, Banco Ademi, Banco del Trabajo, Banco Popular, Banco Solidario, BancoEstado, BancoSol, BanDesarrollo Microempresas, BanGente, BCSC, Caja Libertad, Caja Nor Perú, Caja Popular Mexicana, 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 Jardín Azuayo, COAC JEP, COAC Mushuc Runa, CODESARROLLO, Compartamos, COOP Fátima, Coop Universitaria, COOPROGRESO, CRECER, Credi Fe, CrediAmigo, Ecofuturo FFP, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Edificar, EDPYME Proempresa, FADES, FAMA, FDL, FIE FFP, FIELCO, FinAmérica, Financiera Familiar, Financiera Independencia, FINCA - ECU, FINCA - MEX, FinComún, FINDESA, FINSOL, FMM Bucaramanga, FMM Popayán, Fortaleza FFP, Fundación Nieborowski, Génesis Empresarial, Interfisa, MiBanco, Oriencoop, ProCredit - BOL, ProCredit - ECU, ProCredit - NIC, ProCredit - SLV, PRODEM FFP, Visión de Finanzas, WWB Cali				
Target Market: Low End <i>(Avg. Balance per Borrower/ GNI per Capita ≥ 20%)</i>	85	15	46	24
ADICH, ADIM, ADMIC, ADOPEM, ADRA - PER, AGUDESAS, ALSOL, AMA, AMEXTRA, APROS, Arariwa, ASEA, ASEI, ASP Financiera, ATEMEXPA, AUGE, AYNLA, Banco Popular, CAFASA, Caja Popular Mexicana, CAME, Caritas, CEAPE Maranhão, CEPESIU, COCDEP, Compartamos, Conserva, Crece Safsa, CrediAmigo, Credicoop, CREDIMUJER, Crysol, Despacho Amador, DESPENNO, EDAPROSPPO, EDPYME Alternativa, EDPYME Efectiva, ENLACE, Espacios Alternativos, EurekaSoli, FADEMYPE, FAPE, FIDERPAC, Financiera Independencia, FINCA - ECU, FINCA - GTM, FINCA - HTI, FINCA - MEX, FINCA - NIC, FINCA - PER, FinComún, FMSD, FODEMI, FONDESOL, Forjadores, FRAC, Friendship Bridge - GTM, Fundación Adelante, Fundación Alternativa, Fundación Espoir, Fundación Micros, Fundación Mujer, Fundación San Miguel, FUNDAMIC, FUNDECOCOA, FUNDESPE, FUNHAVI, IDESI La Libertad, IDESI Lambayeque, Manuela Ramos, Microserfin, MIDE, OLC, Oportunidad Microfinanzas, PRISMA, Pro Mujer - BOL, Pro Mujer - MEX, Pro Mujer - PER, ProCaja, SemiSol, Solfi, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo				
Target Market: Broad <i>(Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)</i>	126	61	61	4
ACME, ACODEP, Actuar Antioquia, Actuar Caldas, Actuar Tolima, AFODENIC, AMC de R.L., Apoyo Integral, ASDIR, Asociación Raiz, Banco Ademi, Banco Da Familia, Banco del Trabajo, Banco Solidario, BancoEstado, BanDesarrollo Microempresas, BanGente, BCSC, CACMU, Caja Libertad, Caja Nor Perú, CDRO, CEADe, CEPRODEL, 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 Fondvida, COAC Jardín Azuayo, COAC JEP, COAC Mushuc Runa, COAC Luz Del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San José, COAC Santa Anita, CODESARROLLO, Contactar, Coop 20 de Abril, Coop Juan XXIII, Coop Universitaria, COOPAC San Martín, COOPAC Santo Cristo, COOPROGRESO, CRAC Los Andes, CRECER, Credi Fe, Diaconia, D-Miro, Ecofuturo FFP, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edificar, EDPYME Nueva Visión, EDPYME Proempresa, Emprender, FADES, FAFIDESS, FAMA, Fassil, FDL, FED, FIE Gran Poder, FIELCO, FinAmérica, Financiera Familiar, FINCA - HND, FINSOL, FMC, FMM Bucaramanga, FMM Popayán, FODEM, FOMIC, FONCRESOL, FONDESPOIR, FONDESURCO, Fonkoze, FOVIDA, FUDEMI, FUNBODEM, Fundación Campo, Fundación Leon 2000, Fundación Nieborowski, Fundación Paraguaya, FUNDAHMICRO, FUNDEA, FUNDENUSE, FUNDEPYME, FUNDESER, FUNED, FUNSALDE, FYMA, Génesis Empresarial, Hermandad de Honduras, ICC Blusol, IMPRO, INSOTEC, Interfisa, MiBanco, Microempresas Antioquia, ODEF, Oriencoop, PADECOMSM, PILARH, PRESTANIC, Pro Mujer - NIC, ProCredit - ECU, ProCredit - SLV, PRODESA, Visión de Finanzas, World Relief - HND, WWB Cali				

18 - Peer Groups Classifications

PEER GROUP	N	DATA QUALITY †		
		***	**	*
Target Market: High End <i>(Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 250%)</i>	13	10	3	0
ACCOVI, ADRI, BancoSol, CACPE Yantzaza, COAC Chone, FIE FFP, FINDESA, IDEPRO, MCN, ProCredit - BOL, ProCredit - NIC, PRODEM FFP, Sogesol				
Países: Bolivia	18	12	6	0
Agrocapital, BancoSol, COOP Fátima, CRECER, Diaconia, Ecofuturo FFP, Emprerder, FADES, Fassil, FIE FFP, FONCRESOL, Fortaleza FFP, FUNBODEM, IDEPRO, IMPRO, Pro Mujer - BOL, ProCredit - BOL, PRODEM FFP				
Países: Colombia	14	7	7	0
Actuar Antioquia, Actuar Caldas, Actuar Tolima, BCSC, CMM Bogotá, CMM Medellín, Contactar, FinAmérica, FMM Bucaramanga, FMM Popayán, FMSD, Microempresas Antioquia, OLC, WWB Cali				
Países: Ecuador	33	12	20	1
Banco Solidario, CACMU, CACPE Yantzaza, CEPESIU, COAC Acción Rural, COAC Artesanos, COAC Chone, COAC Fondvida, COAC Jardín Azuayo, COAC JEP, COAC Kullki Wasi, COAC Luz Del Valle, COAC MCCH, COAC Mushuc Runa, COAC Sac Aiet, COAC San José, COAC Santa Anita, CODESARROLLO, COOPROGRESO, Credi Fe, D-Miro, FED, FINCA - ECU, FODEMI, Fundación Alternativa, Fundación Espoir, FUNDAMIC, INSOTEC, ProCredit - ECU, UCADE Ambato, UCADE Guaranda, UCADE Latacunga, UCADE Santo Domingo				
Países: Nicaragua	20	7	12	1
ACODEP, ADIM, AFODENIC, CEPRODEL, Coop 20 de Abril, FAMA, FDL, FINCA - NIC, FINDESA, FODEM, FUDEMI, Fundación Leon 2000, Fundación Nieborowski, FUNDENUSE, FUNDEPYME, FUNDESER, PRESTANIC, Pro Mujer - NIC, ProCredit - NIC, PRODESA				
Países: Perú	38	27	9	2
ADRA - PER, AMA, 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 San Martín, COOPAC Santo Cristo, CRAC Los Andes, EDAPROSPRO, EDPYME Alternativa, EDPYME Confianza, EDPYME Crear Arequipa, EDPYME Crear Tacna, EDPYME Edyficar, EDPYME Efectiva, EDPYME Nueva Visión, EDPYME Proempresa, FINCA - PER, FONDESURCO, FOVIDA, IDESI La Libertad, IDESI Lambayeque, Manuela Ramos, MiBanco, MIDE, PRISMA, Pro Mujer - PER				
Países: El Caribe <i>(Haití & República Dominicana)</i>	9	5	4	0
ACME, ADOPEM, Banco Ademi, FINCA - HTI, FONDESPOIR, Fonkoze, Fundación San Miguel, MCN, Sogesol				
GRUPOS PARES COMPUESTOS				
FSS Small (Scale)	44	4	30	10
[These names are held confidential]				
FSS Medium (Scale)	51	20	27	4
[These names are held confidential]				
FSS Large (Scale)	69	56	10	3
[These names are held confidential]				
Non-FSS Small (Scale)	41	1	32	8
[These names are held confidential]				
Non-FSS Medium (Scale)	16	4	9	3
[These names are held confidential]				
Non-FSS Large (Scale)	7	2	5	0
[These names are held confidential]				
FSS Consumer	27	21	6	0
[These names are held confidential]				
FSS Micro Enterprise	75	43	28	4
[These names are held confidential]				
FSS Only Micro Enterprise	59	15	31	13
[These names are held confidential]				
Non-FSS Micro Enterprise	25	5	20	0
[These names are held confidential]				

Peer Groups Classifications - 19

PEER GROUP	DATA QUALITY †			
	N	***	**	*
Non-FSS Only Micro Enterprise	34	2	22	10
[These names are held confidential]				
FSS Broad	100	56	40	4
[These names are held confidential]				
FSS Low End	47	13	21	13
[These names are held confidential]				
Non-FSS Broad	26	5	21	0
[These names are held confidential]				
Non-FSS Low End	38	2	25	11
[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

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MicroBanking Bulletin

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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