2012 Microfinance Americas

THE TOP 100

Microfinance Information eXchange

Multilateral Investment Fund
Member of the **IDB Group**

The Multilateral Investment Fund (MIF), a member of the IDB Group, and the Microfinance Information Exchange, Inc. (MIX) are submitting for the ninth consecutive year the annual ranking of the leading microfinance institutions (MFIs) in Latin America and the Caribbean, *Microfinance Americas: The Top 100*, 2012 edition. This year, the sample consists of 239 MFIs whose performance information at the end of financial year 2011 was compiled and analyzed by specialists in the field, in addition to being supported by auditors, government regulators, microfinance networks, rating agencies and other independent sources.

This report was developed by **Renso Martínez**, MIX Operations Manager and Regional Manager for Latin America and the Caribbean. Both, the content and the opinions stated here are those of the author and do not necessarily stand for the official view of the Inter-American Development Bank or of any of its members.

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01. COMPOUND RANKING METHODOLOGY

The compound ranking is essentially *quantitative* since all variables are quantifiable; it is *simple* as it is easy to be replied, and it is *result-oriented* since success values must serve as incentives to progress in the field of microfinance.

SAMPLE:

- 2011year results of microfinance institutions (MFIs) in Latin America and the Caribbean region published on MIX Market.
- 159 MFIs of the entire sample (239) were included in the final estimation.

PROCESS:

- Out of the entire sample only those MFIs meeting the following two requirements were included: i) positive returns not only in 2011 but also in one of the two previous years: 2010 or 2009, and ii) at least 5,000 active loans at the end of FY 2011.
- From the group of eligible MFIs (162) only those with complete data for the entire set of indicators are included.
- Results of variables for qualifying MFIs (159) are ranked by performance in each pillar, with a simple average of percentiles established.
- Averages of all variables in each pillar are simply averaged to obtain distinctive values per MFI. These latter values are sorted to find final results.

Total Sample	Eligible due to returns and scope	Eligibles due to returns and scope with full data	Ranked based on 11 variables under three "pillars":
239 ▶	162 ▶	159 ▶	OUTREACH (1) EFFICIENCY (2) TRANSPARENCY (3)

METHODOLOGY USE - ILLUSTRATION*

PILLAR	INDICATOR		RESULT (PER INDICATOR)		PERCENTILE (PER INDICATOR)	PERCENTILE (PER PILLAR)	PERCENTILE (FINAL)
1	Loans to microenterprises		65,480		76.5%	80.9%	75.8%
	Growth in loans to microenterprises		55.0%		90.0%		
	Market penetration		1.5%		80.1%		
	Deposits	Deposits / Gross loan portfolio	70.2%	71.0%	77.0%		
		Deposits accounts / Total loans	85.3%	83.0%			
2	Cost per loan / GDP per capita		2.20%		89.3%	78.5%	
	Profit / Average gross portfolio		1%		90.7%		
	Asset quality	Portfolio at risk beyond 30 days	2.50%	67.3%	55.6%		
		Write-off ratio	1.5%	43.9%			
3	Audits on MIX Market (diamond average)		3.5		36.2%	68.1%	
	MIX Market data report (last three years)		3		100.0%		

** Fictional data.*

02. COMPOSITE RANKING

RANKING		MFI NAME	COUNTRY	GLOBAL SCORE (%)		2011 RANKINGS BY EACH PILLAR			GENERAL TREND †
2011	2010			2011	2010	OUTREACH	EFFICIENCY	TRANSPARENCY	
1	2	Banco FIE	Bolivia	80.07	78.72	2	42	1	MIC
2	17	Fundación Espoir	Ecuador	78.31	74.21	27	17	1	MIC
3	11	CRECER	Bolivia	78.04	75.01	18	27	1	MIC
4	38	CMAC Arequipa	Peru	77.38	70.68	1	108	1	MIC
5	20	BancoSol	Bolivia	77.08	73.76	9	59	1	MIC
6	8	FODEMI	Ecuador	76.91	75.73	63	5	1	Only MIC
7	12	FONDESOL	Guatemala	76.73	74.94	42	14	1	Only MIC
8	37	Central Cresol Baser	Brazil	76.40	70.92	71	4	1	MIC
9	1	CRAC Nuestra Gente	Peru	76.39	79.35	7	77	1	MIC
10	n/a	ENLACE	El Salvador	75.70	n/a	44	23	1	MIC
11	21	Financiera Edyficar	Peru	75.69	73.29	3	109	1	MIC
12	n/a	Fassil FFP	Bolivia	75.50	n/a	15	69	1	MIC
13	9	Banco ADOPEM	Dominican Republic	75.42	75.68	16	66	1	MIC
14	13	Fundación Mundo Mujer	Colombia	75.32	74.79	22	58	1	MIC
15	14	Pro Mujer - Bolivia	Bolivia	75.22	74.61	50	19	1	Only MIC
16	n/a	Génesis Empresarial	Guatemala	74.84	n/a	21	69	1	MIC
17	28	COAC Jardín Azuayo	Ecuador	74.49	72.12	57	12	1	CNS
18	4	Compartamos Banco	Mexico	74.34	77.16	14	99	1	MIC
19	n/a	Credi Fé	Ecuador	74.33	n/a	6	2	116	MIC
20	31	Pro Mujer - Peru	Peru	74.32	71.24	34	47	1	MIC
21	15	Banco ADEMI	Dominican Republic	74.24	74.30	24	75	1	MIC
22	10	Crediscotia	Peru	74.16	75.06	8	117	1	CNS
23	87	FinAmérica	Colombia	74.06	57.88	5	128	1	MIC
24	n/a	BanGente	Venezuela	73.64	n/a	33	56	1	Only MIC
25	n/a	Bancamía	Colombia	73.42	n/a	10	119	1	Only MIC
26	80	CAME	Mexico	73.13	60.01	20	105	1	MIC
27	67	PRODEM FFP	Bolivia	72.37	61.79	26	103	1	MIC
28	48	FUBODE	Bolivia	72.19	66.97	54	43	1	MIC
29	27	CMAC Sullana	Peru	71.90	72.19	19	127	1	MIC
30	43	Manuela Ramos	Peru	71.84	68.51	86	13	1	MIC
31	33	MiBanco	Peru	71.81	71.10	11	137	1	MIC
32	34	COAC Nacional	Ecuador	71.77	71.10	36	89	1	MIC
33	45	Comultrasan	Colombia	71.63	68.28	39	92	1	CNS
34	32	COAC Luz del Valle	Ecuador	71.56	71.17	81	24	1	MIC
35	16	EDPYME Raíz	Peru	71.27	74.24	30	106	1	MIC
36	23	Banco Solidario	Ecuador	71.08	73.05	31	107	1	MIC
37	41	Financiera Confianza	Peru	70.69	69.53	43	100	1	MIC
38	66	Pro Mujer - Mexico	Mexico	70.68	62.32	65	51	1	MIC
39	30	CODESARROLLO	Ecuador	70.51	71.39	83	26	1	MIC
40	25	Visión Banco	Paraguay	70.38	72.57	12	146	1	CNS
41	n/a	ProCredit - Bolivia	Bolivia	70.27	n/a	58	60	1	MIC
42	42	Diaconia	Bolivia	70.20	69.33	51	83	1	MIC
43	36	Financiera Crear	Peru	70.06	71.00	40	114	1	MIC
44	n/a	VisionFund - Mexico	Mexico	69.82	n/a	156	1	1	Only MIC
45	24	COAC San José	Ecuador	69.73	72.99	123	7	1	MIC
46	50	Pro Mujer - Nicaragua	Nicaragua	69.73	66.67	28	135	1	MIC
47	52	FACES	Ecuador	69.48	66.29	101	22	1	Only MIC
48	n/a	EDPYME Solidaridad	Peru	69.43	n/a	69	62	1	MIC
49	49	ProCredit - Ecuador	Ecuador	69.00	66.80	72	65	1	MIC
50	26	Te Creemos	Mexico	68.65	72.56	45	132	1	MIC

n/a: not available.
† General trend means:

Only MIC: 100% of loans outstanding to microenterprises.
MIC: Loans to microenterprises are greater than 50% of total loans outstanding.
MIC & CNS: Both, loans to microenterprises and consumer are greater than 50% of total loans outstanding.
CNS: Consumer loans are greater than 50% of total loans outstanding.

02. COMPOSITE RANKING *(CONTINUATION)*

RANKING		MFI NAME	COUNTRY	GLOBAL SCORE (%)		2011 RANKINGS BY EACH PILLAR			GENERAL TREND †
2011	2010			2011	2010	OUTREACH	EFFICIENCY	TRANSPARENCY	
51	112	Fundación CAMPO	El Salvador	68.16	52.14	73	86	1	MIC
52	99	CMAC Cusco	Peru	67.98	54.32	35	143	1	MIC
53	n/a	AMC de R.L.	El Salvador	67.97	n/a	99	37	1	MIC
54	40	COOPROGRESO	Ecuador	67.84	70.41	100	38	1	MIC & CNS
55	86	Conserva	Mexico	67.82	58.00	103	33	1	Only MIC
56	47	ADRA - Peru	Peru	67.74	67.20	125	16	1	MIC
57	n/a	COAC Ambato	Ecuador	67.72	n/a	77	82	1	MIC
58	n/a	Fundación Paraguaya	Paraguay	67.72	n/a	93	50	1	MIC
59	56	EDPYME Proempresa	Peru	67.71	65.25	85	61	1	MIC
60	n/a	CMAC Ica	Peru	67.59	n/a	67	104	1	MIC
61	39	FINCA - Mexico	Mexico	67.40	70.42	60	111	1	Only MIC
62	59	Interfisa Financiera	Paraguay	67.19	64.94	29	151	1	CNS
63	n/a	Forjadores de Negocios	Mexico	67.15	n/a	105	39	1	Only MIC
64	n/a	Banco Popular	Honduras	67.12	n/a	48	140	1	MIC
65	3	CrediAmigo	Brazil	66.82	78.57	4	44	116	Only MIC
66	62	FINCA - Peru	Peru	66.57	63.88	113	34	1	Only MIC
67	51	FONDECO	Bolivia	66.50	66.53	114	32	1	MIC
67	74	ODEF Financiera	Honduras	66.39	61.02	63	128	1	MIC
69	54	COAC Maquita Cushunchic	Ecuador	66.10	65.92	140	17	1	CNS
70	96	EcoFuturo FFP	Bolivia	65.91	55.04	76	115	1	MIC
71	n/a	Banco Caja Social	Colombia	65.78	n/a	47	148	1	CNS
72	n/a	Coop MEDA	Colombia	65.68	n/a	80	112	1	MIC
73	18	Banco Familiar	Paraguay	65.14	74.19	62	142	1	CNS
74	n/a	INSOTEC	Ecuador	65.06	n/a	95	91	1	Only MIC
75	124	Mas Kapital	Mexico	64.70	45.11	107	63	1	Only MIC
76	n/a	Financiera Efectiva	Peru	64.37	n/a	131	45	1	CNS
77	79	Microserfin	Panama	64.14	60.41	89	123	1	Only MIC
78	n/a	ASDIR	Guatemala	63.78	n/a	135	46	1	MIC
79	n/a	Lander	Brazil	63.71	n/a	115	72	1	Only MIC
80	n/a	PILARH OPDF	Honduras	63.52	n/a	92	125	1	Only MIC
81	110	SemiSol	Mexico	63.37	53.00	146	35	1	Only MIC
82	n/a	FIE Gran Poder	Argentina	63.33	n/a	124	68	1	Only MIC
83	n/a	Fundación Alternativa	Ecuador	63.26	n/a	109	90	1	MIC
84	100	Fondo de Desarrollo Local	Nicaragua	63.03	54.21	88	136	1	MIC
85	105	Solución Asea	Mexico	62.95	53.57	126	74	1	Only MIC
86	n/a	ASEI	El Salvador	62.93	n/a	121	79	1	MIC
87	64	COAC Atuntaqui	Ecuador	62.77	63.28	136	57	1	MIC & CNS
88	70	Cooperativa Financiera Confiar	Colombia	62.73	61.57	142	52	1	CNS
89	69	Emprender	Bolivia	62.69	61.66	138	55	1	MIC
90	n/a	Contactar	Colombia	62.64	n/a	46	25	116	MIC
91	73	CMAC Huancayo	Peru	62.33	61.23	17	88	116	MIC & CNS
92	n/a	Banco WWB	Colombia	62.32	n/a	32	49	116	MIC
93	63	Fundación Delamujer	Colombia	62.32	63.78	22	76	116	MIC
94	n/a	ALNAP	Dominican Republic	62.20	n/a	118	102	1	CNS
95	128	ProApoyo	Mexico	61.58	34.28	157	11	1	Only MIC
96	n/a	FIACG	Guatemala	61.56	n/a	139	73	1	Only MIC
97	n/a	Fundación Amanecer	Colombia	61.48	n/a	108	121	1	MIC
98	n/a	BancoEstado	Chile	61.47	n/a	25	36	141	MIC
99	88	FUNBODEM	Bolivia	61.40	57.44	132	97	1	MIC
100	5	Crezcamos	Colombia	61.36	77.06	52	30	116	Only MIC

n/a: not available.

† General trend means:

Only MIC: 100% of loans outstanding to microenterprises.
MIC: Loans to microenterprises are greater than 50% of total loans outstanding.
MIC & CNS: Both, loans to microenterprises and consumer are greater than 50% of total loans outstanding.
CNS: Consumer loans are greater than 50% of total loans outstanding.

03. SCALE - MICROENTERPRISE

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	NUMBER OF MICROENTERPRISE LOANS OUTSTANDING	MICROENTERPRISE GROSS LOAN PORTFOLIO (USD)	GENERAL TREND †
1	1	Compartamos Banco	Mexico	2,423,879	731,182,796	MIC
2	2	CrediAmigo	Brazil	1,127,640	615,527,739	Only MIC
3	n/a	AgroAmigo	Brazil	735,809	586,530,107	Only MIC
4	3	MiBanco	Peru	450,939	1,416,301,111	MIC
5	4	Bancamía	Colombia	429,345	442,075,851	Only MIC
6	5	Fundación Mundo Mujer	Colombia	410,735	334,297,924	MIC
7	7	Financiera Edyficar	Peru	319,887	453,601,481	MIC
8	6	Fundación Delamujer	Colombia	283,979	186,731,165	MIC
9	8	Banco WWB	Colombia	255,159	294,327,657	MIC
10	9	BancoEstado	Chile	238,330	1,118,249,091	MIC
11	14	CMAC Arequipa	Peru	181,274	453,592,963	MIC
12	11	Banco Solidario	Ecuador	171,807	314,480,351	MIC
13	15	CRECER	Bolivia	153,582	90,649,828	MIC
14	n/a	Génesis Empresarial	Guatemala	146,778	70,137,058	MIC
15	12	Banco ADOPEM	Dominican Republic	144,930	64,027,145	MIC
16	13	FINCA - Mexico	Mexico	142,511	40,644,754	Only MIC
17	19	Credi Fé	Ecuador	141,137	416,718,576	MIC
18	18	Banco FIE	Bolivia	138,538	377,907,856	MIC
19	20	Crediscotia	Peru	138,139	560,691,111	CNS
20	17	BancoSol	Bolivia	134,507	404,644,212	MIC
Totals for 2010 (204 IMF)				**11,004,840**	**13,164,914,513**	
Totals for 2011 (204 IMF)				**12,859,459**	**16,133,426,721**	

Microenterprise loans: Loans that finance the production or trade of goods and services for an individual's microenterprise, whether or not the microenterprise is legally registered.

n/a: not available.

† General trend means:
Only MIC: 100% of loans outstanding to microenterprises.
MIC: Loans to microenterprises are greater than 50% of total loans outstanding.
CNS: Consumer loans are greater than 50% of total loans outstanding.

04. GROWTH - MICROENTERPRISE

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	CHANGE IN MICROENTERPRISE LOANS (%)	ABSOLUTE CHANGE IN MICROENTERPRISE LOANS	ABSOLUTE CHANGE IN MICROENTERPRISE GROSS LOAN PORTFOLIO (USD)
1	n/a	Alternativa 19 del Sur	Mexico	143.8	66,723	7,632,286
2	n/a	Microfin Uruguay	Uruguay	107.2	2,787	3,034,422
3	n/a	SOGESOL	Haití	101.7	8,907	1,295,537
4	64	EDPYME Acceso Crediticio	Peru	97.7	2,076	3,437,876
5	20	FinAmérica	Colombia	82.7	49,061	25,271,769
6	4	Te Creemos	Mexico	82.1	27,077	13,298,701
7	3	Fassil FFP	Bolivia	69.7	12,443	56,019,222
8	n/a	CrediClub	Mexico	65.3	5,724	2,203,026
9	n/a	Fundación Amanecer	Colombia	60.6	2,685	3,621,299
10	n/a	Coop MEDA	Colombia	59.2	6,240	4,732,894
11	10	Comultrasan	Colombia	58.6	11,834	44,320,660
12	6	COAC Luz del Valle	Ecuador	53.9	1,847	5,809,565
13	180	Fundación CAMPO	El Salvador	52.5	3,140	4,875,571
14	121	Financiera Fama	Nicaragua	50.9	11,457	3,441,957
15	n/a	Banco Popular	Honduras	50.3	5,358	8,857,382
16	n/a	CIDRE	Bolivia	49.9	1,763	12,199,374
17	60	Pro Mujer - Nicragua	Nicaragua	45.2	11,720	3,399,055
18	46	FINCA - Guatemala	Guatemala	44.8	12,676	4,402,202
19	n/a	Contactar Nariño	Colombia	42.6	13,553	12,504,400
20	1	Crezcamos	Colombia	42.5	11,731	9,157,032

Microenterprise loans: Loans that finance the production or trade of goods and services for an individual's microenterprise, whether or not the microenterprise is legally registered.
n/a: not available.

05. MARKET PENETRATION

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	MICROENTERPRISE LOANS / POOR POPULATION (%)	MICROENTERPRISE LOANS
1	2	BancoEstado	Chile	9.1	238,330
2	6	MiBanco	Peru	4.8	450,939
3	1	Compartamos Banco	Mexico	4.3	2,423,879
4	3	Banco ADOPEM	Dominican Republic	4.2	144,930
5	7	Banco Solidario	Ecuador	3.5	171,807
6	17	Financiera Edyficar	Peru	3.4	319,887
7	15	Credi Fé	Ecuador	2.9	141,137
8	11	CrediAmigo	Brazil	2.7	1,127,640
9	20	Bancamía	Colombia	2.5	429,345
10	21	FMM Popayán	Colombia	2.4	410,735
11	9	CRECER	Bolivia	2.4	153,582
12	14	Banco FIE	Bolivia	2.2	138,538
13	16	Banco ADEMI	Dominican Republic	2.2	76,743
14	n/a	Visión Banco	Paraguay	2.2	49,188
15	13	BancoSol	Bolivia	2.1	134,507
16	n/a	Génesis Empresarial	Guatemala	2.0	146,778
17	n/a	Fondo Esperanza	Chile	2.0	53,016
18	4	Financiera El Comercio	Paraguay	2.0	44,378
19	29	CMAC Arequipa	Peru	1.9	181,274
20	12	Pro Mujer - Bolivia	Bolivia	1.9	120,816

Poor population: people living under the national poverty line. For this issue, the poverty data had been updated and the last available data is used by country.
Source: World Bank.
n/a: not available.

06. SCALE - CONSUMER

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	NUMBER OF CONSUMER LOANS OUTSTANDING	CONSUMER GROSS LOAN PORTFOLIO (USD)	GENERAL TREND †
1	1	Financiera Independencia	Mexico	1,617,170	432,417,706	CNS
2	2	Provident	Mexico	670,925	130,306,332	CNS
3	3	Crediscotia	Peru	632,672	613,916,667	CNS
4	n/a	Banco Caja Social	Colombia	469,992	822,260,062	CNS
5	4	Banco Familiar	Paraguay	247,057	120,994,697	CNS
6	n/a	Financiera Efectiva	Peru	184,555	63,418,559	CNS
7	n/a	Visión Banco	Paraguay	95,927	136,998,322	CNS
8	5	BancoEstado	Chile	80,005	60,830,422	MIC
9	10	CMAC Huancayo	Peru	73,610	67,491,475	MIC & CNS
10	8	CMAC Arequipa	Peru	72,130	168,053,704	MIC
11	6	Apoyo Económico Familiar	Mexico	65,200	37,078,202	CNS
12	12	Financiera Edyficar	Peru	61,705	44,657,778	MIC
13	7	Comultrasan	Colombia	55,183	196,448,554	CNS
14	14	Banco FIE	Bolivia	54,684	58,961,349	MIC
15	15	CMAC Trujillo	Peru	53,357	98,704,748	MIC
16	11	Financiera El Comercio	Paraguay	45,271	18,350,537	CNS
17	16	CMAC Sullana	Peru	44,577	85,169,103	MIC
18	13	Interfisa Financiera	Paraguay	44,123	26,338,214	CNS
19	n/a	ALNAP	Dominican Republic	40,283	36,835,354	CNS
20	18	COAC Jardín Azuayo	Ecuador	39,287	162,820,891	CNS
Totals for 2010 (125 IMF)				**4,789,880**	**3,778,798,527**	
Totals for 2011 (125 IMF)				**5,404,466**	**4,508,305,283**	

Consumer loans: Loans to persons that finance the purchase of consumer goods or services not intended for use in a business (neither commercial nor enterprenueral purpose).
n/a: not available.
* Only a few number of institutions provided volume figures such a active loans and gross loan portfolio.

† General trend means:
MIC: Loans to microenterprises are greater than 50% of total loans outstanding.
MIC & CNS: Both, loans to microenterprises and consumer are greater than 50% of total loans outstanding.
CNS: Consumer loans are greater than 50% of total loans outstanding.

07. RETAIL DEPOSIT

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	DEPOSITS ACCOUNTS	DEPOSITS (USD)	GENERAL TREND †
1	1	Banco Caja Social	Colombia	6,368,242	2,959,708,462	CNS
2	3	Crediscotia	Peru	1,121,900	242,718,472	CNS
3	4	BancoEstado	Chile	895,000	657,272,115	MIC
4	4	PRODEM FFP	Bolivia	721,144	137,765,355	MIC
5	7	MiBanco	Peru	643,501	668,272,222	MIC
6	7	CMAC Arequipa	Peru	495,036	519,107,037	MIC
7	10	Banco FIE	Bolivia	474,856	221,954,075	MIC
8	9	BancoSol	Bolivia	454,100	223,972,000	MIC
9	n/a	ProCredit - Bolivia	Bolivia	454,000	223,972,000	MIC
10	6	Banco COOPNACIONAL	Ecuador	417,908	105,179,934	MIC
11	n/a	ALNAP	Dominican Republic	406,133	300,478,763	CNS
12	54	Bancamía	Colombia	354,640	20,362,229	Only MIC
13	11	Comultrasan	Colombia	284,276	213,739,572	CNS
14	12	CRAC Nuestra Gente	Peru	265,470	217,213,333	MIC
15	13	ProCredit - Ecuador	Ecuador	237,312	110,258,238	MIC
16	22	COAC Jardín Azuayo	Ecuador	230,000	187,990,733	CNS
17	14	CMAC Piura	Peru	220,100	546,000,000	MIC
18	n/a	ProCredit - Nicaragua	Nicaragua	219,000	96,622,301	Only MIC
19	17	CMAC Sullana	Peru	208,581	340,994,706	MIC
20	20	CMAC Huancayo	Peru	200,514	241,063,860	MIC & CNS
Totals for 2010 (73 IMF)				**16,293,728**	**10,574,557,072**	
Totals for 2011 (73 IMF)				**18,094,595**	**11,730,918,237**	

Deposits: The value of savings maintained by MFI clients that is neither required as a condition of an existing or future loan nor provinient from a village banking. Also, corporations, other financial institutions or government agencies are not included.

n/a: not available.

† General trend means:
Only MIC: 100% of loans outstanding to microenterprises.
MIC: Loans to microenterprises are greater than 50% of total loans outstanding.
MIC & CNS: Both, loans to microenterprises and consumer are greater than 50% of total loans outstanding.
CNS: Consumer loans are greater than 50% of total loans outstanding.

08. EFFICIENCY

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	COST PER LOAN / GNI PER CAPITA (%)	COST PER LOAN (USD)	AVERAGE LOAN BALANCE (USD)
1	1	COCDEP	Mexico	0,6	62	359
2	n/a	Fondo Esperanza	Chile	0,8	100	381
3	n/a	CrediAmigo	Brazil	0,8	104	546
4	n/a	Santander Microcrédito	Brazil	0,9	118	971
5	2	ALSOL	Mexico	1,0	108	254
6	3	AMEXTRA	Mexico	1,1	112	404
7	100	APROS	Mexico	1,1	119	595
8	n/a	Compartamos Banco	Mexico	1,2	124	321
9	109	Oportunidad Microfinanzas	Mexico	1,2	131	131
10	n/a	Pro Mujer - PER	Peru	1,3	75	368
11	96	CrediClub	Mexico	1,3	138	300
12	8	Pro Mujer - Mexico	Mexico	1,3	139	323
13	5	Grupo Consultor para la Microempresa	Mexico	1,3	141	187
14	n/a	Manuela Ramos	Peru	1,4	81	317
15	n/a	FIDERPAC	Costa Rica	1,4	122	1,178
16	n/a	ProApoyo	Mexico	1,4	151	227
17	n/a	Microempresas de Antioquia	Colombia	1,5	103	1,837
18	n/a	Provident	Mexico	1,5	155	194
19	5	Financiera Independencia	Mexico	1,5	158	267
20	116	Finacen	Mexico	1,5	159	169

Cost per loan:
Operational expenses / Average outstanding loans
Average loan balance:
Gross loan portfolio / Total outstanding loans

GDP per capita: value of the total final output of all goods and services produced in a single year within a country's boundaries divided by total all population in the country. Source: MIF, World Economic Outlook.
n/a: not available.

09. ASSET QUALITY

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	PORTFOLIO AT RISK > 30 DAYS	WRITE-OFF RATIO* (%)
1	1	ADRA - Peru	Peru	0,0	0,1
2	3	Pro Mujer - Nicaragua	Nicaragua	0,1	0,4
3	6	Manuela Ramos	Peru	0,2	0,3
4	7	Fassil FFP	Bolivia	0,3	0,5
5	2	COAC Nacional	Ecuador	0,3	0,5
6	36	FUBODE	Bolivia	0,4	1,2
7	10	CRECER	Bolivia	0,5	0,3
8	48	ProCredit - Bolivia	Bolivia	0,5	0,4
9	12	Pro Mujer - Bolivia	Bolivia	0,5	0,6
10	n/a	FIACG	Guatemala	0,5	0,7
11	22	Fondo Esperanza	Chile	0,5	2,3
12	7	FODEMI	Ecuador	0,6	0,2
13	40	Microempresas de Antioquia	Colombia	0,7	1,7
14	15	BancoSol	Bolivia	0,8	0,3
15	9	FACES	Ecuador	0,9	0,1
16	16	Banco FIE	Bolivia	0,9	0,3
17	n/a	Alternativa 19 del Sur	Mexico	1,0	0,0
18	n/a	Fondo de la Comunidad	Bolivia	1,0	0,0
19	32	Contactar Nariño	Colombia	1,0	0,7
20	28	FUNDEA	Guatemala	1,0	1,2
Median value for 2010 (203 IMF)				**4,3**	**2,0**
Median value for 2011 (203 IMF)				**4,5**	**1,5**

Portfolio at risk over 30 days: (Portfolio overdue greater than 30 days + Renegotiated portfolio) / Gross loan portfolio).
Writte-off ratio: Written-off loans during the period / Average gross loan portfolio.

n/a: not available.
* Writte-off ratio should be less than 3%.

10. PROFITABILITY

RANKING 2011	RANKING 2010	MFI NAME	COUNTRY	RETURN ON ASSETS (%)	RETURN ON EQUITY (%)
1	4	Invirtiendo	Mexico	30,0	50,3
2	n/a	ACCESS	Jamaica	22,2	36,3
3	n/a	Micro Crédit National	Haití	19,4	44,5
4	6	Fundación Mundo Mujer	Colombia	16,2	35,5
5	2	Compartamos Banco	Mexico	15,9	34,1
6	15	AMEXTRA	Mexico	15,4	36,1
7	n/a	FIACG	Guatemala	15,0	16,9
8	5	CEAPE Piauí	Brazil	14,2	27,3
9	61	Pro Mujer - Peru	Peru	13,4	30,3
10	8	CrediAmigo	Brazil	12,9	41,2
11	n/a	Banco da Família	Brazil	12,3	20,4
12	n/a	Lander	Brazil	11,3	19,3
13	47	Pro Mujer - Nicaragua	Nicaragua	11,0	19,6
14	n/a	Fundación Adelante	Honduras	10,1	16,9
15	49	Manuela Ramos	Peru	9,7	14,7
16	64	World Relief - Honduras	Honduras	9,7	10,6
17	55	Apoyo Económico	Mexico	9,5	42,1
18	1	Conserva	Mexico	9,5	27,5
19	20	FINCA - Mexico	Mexico	9,4	29,3
20	13	Diaconia	Bolivia	9,4	15,9
Median value for 2010 (216 IMF)				**2,2**	**9,4**
Median value for 2011 (216 IMF)				**2,2**	**11,8**

Return on assets: (Net operating income - Tax expenses) / Average assets
Retorn on equity: (Net operating income - Tax expenses) / Average equity
n/a: not available.

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