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MICROFINANCE

AMERICAS

THE TOP 100

2013



The Multilateral Investment Fund (MIF), a member of the IDB Group, and the Microfinance Information Exchange, Inc. (MIX) are submitting for the tenth consecutive year the annual ranking of the leading microfinance institutions (MFIs) in Latin America and the Caribbean, *Microfinance Americas: The Top 100*, 2013 edition. This year, the sample consists of 225 MFIs whose performance information at the end of financial year 2012 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 prepared by **Renso Martínez**, MIX Operations Manager and Regional Manager for Latin America and the Caribbean.

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01. COMPOUND RANKING METHODOLOGY

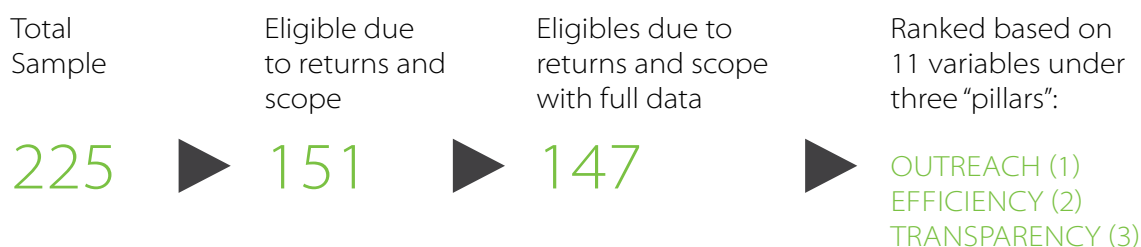
The compound ranking is essentially *quantitative* since all variables are quantifiable; it is *simple* as it is easy to be replied, and it is *result-oriented* since success values must serve as incentives to progress in the field of microfinance.

SAMPLE:

- ▼ 2012 year results of microfinance institutions (MFIs) in Latin America and the Caribbean region published on MIX Market.
- ▼ 147 MFIs of the entire sample (225) 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 2012 but also in one of the two previous years: 2011 or 2010, and ii) at least 5,000 active loans at the end of FY 2012.
- ▼ From the group of eligible MFIs (151) only those with complete data for the entire set of indicators are included.
- ▼ Results of variables for qualifying MFIs (147) 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.



METHODOLOGY USE - ILLUSTRATION*

PILLAR	INDICATOR	RESULT (PER INDICATOR)	PERCENTILE (PER INDICATOR)	PERCENTILE (PER PILLAR)	PERCENTILE (FINAL)	
1	Loans to microenterprises	73,188	78.4%	74.7%	62.3%	
	Growth in loans to microenterprises	0.8%	74.6%			
	Market penetration	27.4%	71.5%			
	Deposits	Deposits / Gross loan portfolio	84.4%	77.3%		77.0%
	Deposits accounts / Total loans	129.9%	70.9%			
2	Cost per loan / GDP per capita	4.85%	43.0%	48.7%	62.3%	
	Profit / Average gross portfolio	4%	47.4%			
	Asset quality	Portfolio at risk beyond 30 days	4.87%	41.1%		55.6%
		Write-off ratio	0.8%	70.2%		
3	Audits on MIX Market (diamond average)	3.5	27.3%	63.7%		
	MIX Market data report (last three years)	3	100.0%			

* Fictional data.

02. COMPOSITE RANKING

RANKING		MFI NAME	COUNTRY	GLOBAL SCORE (%)		2012 RANKINGS BY EACH PILLAR			GENERAL TREND †
2012	2011			2012	2011	OUTREACH	EFFICIENCY	TRANSPARENCY	
1	1	Banco FIE	Bolivia	80.54	80.07	4	43	1	MIC
2	2	Fundación Espoir	Ecuador	80.02	78.31	21	13	1	MIC
3	92	Banco WWB	Colombia	79.68	62.32	24	12	1	MIC
4	5	BancoSol	Bolivia	79.54	77.08	2	80	1	MIC
5	15	Pro Mujer - Bolivia	Bolivia	78.75	75.22	14	28	1	MIC
6	3	CRECER	Bolivia	76.67	78.04	22	35	1	MIC
7	71	Banco Caja Social	Colombia	76.54	65.78	1	124	1	CNS
8	7	FONDESOL	Guatemala	76.05	76.73	16	54	1	Only MIC
9	27	PRODEM FFP	Bolivia	75.84	72.37	9	86	1	MIC
10	6	FODEMI	Ecuador	75.03	76.91	57	17	1	Only MIC
11	36	Banco Solidario	Ecuador	74.73	71.08	25	52	1	MIC
12	13	Banco ADOPEM	Dominican Republic	74.38	75.42	10	99	1	MIC
13	93	COOPROGRESO	Ecuador	74.34	67.84	32	42	1	MIC & CNS
14	54	Fundación Delamujer	Colombia	74.31	62.32	12	95	1	MIC
15	17	COAC Jardín Azuayo	Ecuador	73.54	74.49	51	31	1	CNS
16	70	EcoFuturo FFP	Bolivia	73.41	65.91	30	63	1	MIC
17	10	Banco COOPNACIONAL	Ecuador	73.06	71.77	38	46	1	MIC
18	32	ENLACE	El Salvador	73.05	75.70	34	57	1	MIC
19	26	CAME	Mexico	72.95	73.13	39	45	1	MIC
20	100	Con Ser Tu Amigo	Mexico	72.64	n/d	140	1	1	Only MIC
21	90	Creczcamos	Colombia	72.63	61.36	33	74	1	Only MIC
22	122	Contactar	Colombia	72.58	62.64	35	67	1	MIC
23	n/d	Santander Microcrédito	Brazil	72.52	57.14	48	40	1	Only MIC
24	14	Fundación Mundo Mujer	Colombia	72.39	75.32	17	105	1	MIC
25	21	Banco ADEMI	Dominican Republic	72.26	74.24	26	90	1	MIC
26	n/d	CACPE PASTAZA LTDA.	Ecuador	72.09	n/d	61	36	1	MIC
27	25	EDPYME Raíz	Peru	71.96	71.27	66	34	1	MIC
28	18	Bancamía	Colombia	71.90	73.42	15	111	1	Only MIC
29	64	Compartamos Banco	Mexico	71.87	74.34	20	106	1	MIC
30	16	Banco Popular	Honduras	71.49	67.12	43	61	1	MIC
31	78	ASDIR	Guatemala	71.12	63.78	84	24	1	MIC
32	55	Génesis Empresarial	Guatemala	71.09	74.84	29	97	1	MIC
33	57	Conserva	Mexico	70.57	67.82	52	66	1	Only MIC
34	46	COAC San José	Ecuador	70.36	69.73	98	21	1	MIC
35	45	COAC Ambato	Ecuador	70.35	67.72	50	75	1	MIC
36	113	Pro Mujer - Nicaragua	Nicaragua	70.31	69.73	19	127	1	MIC
37	28	Alsol Contigo	Mexico	70.31	59.44	113	8	1	Only MIC
38	140	FUBODE	Bolivia	70.02	72.19	46	85	1	MIC
39	23	FUNDEA	Guatemala	69.53	53.72	42	93	1	MIC
40	61	FinAmérica	Colombia	69.44	74.06	64	70	1	MIC
41	152	FINCA - Mexico	Mexico	69.17	67.40	73	55	1	Only MIC
42	77	Microserfin	Panamá	68.96	64.14	75	49	1	Only MIC
43	72	COAC Mushuc Runa	Ecuador	68.88	47.02	36	6	95	MIC
44	68	ODEF Financiera	Honduras	68.51	66.39	62	88	1	MIC
45	130	Cooperativa Microempresas de Colombia	Colombia	68.50	65.68	67	81	1	MIC
46	22	PRODESA	Nicaragua	68.45	56.01	128	9	1	MIC & CNS
47	74	Crediscotia	Peru	68.21	74.16	18	7	126	CNS
48	53	INSOTEC	Ecuador	67.41	65.06	74	87	1	Only MIC
49	12	AMC de R.L.	El Salvador	67.24	67.97	80	77	1	MIC
50	42	Diaconia	Bolivia	67.11	70.20	45	117	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 (CONTINUED)

RANKING		MFI NAME	COUNTRY	GLOBAL SCORE (%)		2012 RANKINGS BY EACH PILLAR			GENERAL TREND †
2012	2011			2012	2011	OUTREACH	EFFICIENCY	TRANSPARENCY	
51	44	Ambito Productivo	Mexico	66.98	69.82	125	16	1	Only MIC
52	n/d	EDPYME Alternativa	Peru	66.97	n/d	130	10	1	MIC
53	9	Fassil FFP	Bolivia	66.89	75.50	8	60	95	MIC
54	50	Caja Nuestra Gente	Peru	66.75	76.39	31	22	95	MIC
55	n/d	Te Creemos	Mexico	66.70	68.65	91	53	1	MIC
56	n/d	ECLOF - República Dominicana	Dominican Republic	66.67	n/d	76	89	1	MIC
57	112	Financiera Fama	Nicaragua	66.48	n/d	37	133	1	MIC
58	67	Vision Fund - Mexico	Mexico	66.25	59.57	106	2	95	Only MIC
59	51	FONDECO	Bolivia	66.24	66.50	115	29	1	MIC
60	86	Fundación CAMPO	El Salvador	66.10	68.16	76	94	1	MIC
61	38	ASEI	El Salvador	66.10	62.93	59	114	1	MIC
62	47	COAC Maquita	Ecuador	66.03	66.10	126	23	1	CNS
63	40	FACES	Ecuador	65.96	69.48	99	59	1	MIC
64	69	Pro Mujer - Mexico	Mexico	65.95	70.68	117	32	1	MIC
65	11	Fondo de Desarrollo Local	Nicaragua	65.95	63.03	87	84	1	MIC
66	84	FUNED OPDF	Honduras	65.82	n/d	102	48	1	MIC
67	n/d	Visión Banco	Paraguay	65.72	70.38	3	116	95	MIC & CNS
68	105	Financiera Edyficar	Peru	65.67	75.69	13	69	95	MIC
69	117	Financiera Solidaria	Honduras	65.53	60.97	72	107	1	MIC
70	49	CrediClub	Mexico	65.26	58.29	107	44	1	MIC
71	98	ProCredit - Ecuador	Ecuador	65.07	69.00	11	79	95	MIC
72	41	BancoEstado	Chile	64.58	61.47	23	19	126	MIC
73	109	Progresemos	Mexico	64.44	59.84	89	100	1	MIC
74	88	ProCredit - Bolivia	Bolivia	64.38	70.27	5	47	126	MIC
75	n/d	Confiar	Colombia	64.12	62.73	134	26	1	CNS
76	114	FUNDENUSE	Nicaragua	63.95	n/d	108	71	1	MIC
77	39	IDEPRO	Bolivia	63.85	59.36	96	96	1	MIC
78	n/d	CODESARROLLO	Ecuador	63.36	70.51	63	20	95	MIC
79	73	CCAMETRO	El Salvador	63.09	n/d	118	68	1	MIC
80	58	Banco Familiar	Paraguay	62.63	65.14	7	119	95	CNS
81	102	FIE Gran Poder	Argentina	62.42	63.33	145	15	1	MIC
82	82	Fundación Paraguaya	Paraguay	62.36	67.72	119	3	95	MIC
83	n/d	Financiera El Comercio	Paraguay	62.20	61.26	6	128	95	MIC & CNS
84	89	PADECOMSMCREDITO	El Salvador	62.04	n/d	100	108	1	Only MIC
85	n/d	Emprender	Bolivia	62.03	62.69	123	72	1	MIC
86	108	ACME	Haití	61.68	n/d	71	139	1	MIC
87	n/d	Apoyo Económico	Mexico	61.52	59.86	68	141	1	CNS
88	30	AgroCapital	Bolivia	61.39	n/d	139	38	1	MIC
89	66	Movimiento Manuela Ramos	Peru	61.07	71.84	90	14	95	MIC
90	124	FINCA Peru	Peru	60.79	66.57	111	104	1	Only MIC
91	91	FAMA OPDF	Honduras	60.72	56.95	103	122	1	MIC
92	29	CMAC Sullana	Peru	60.51	71.90	41	73	95	MIC
93	n/d	Caja Huancayo	Peru	60.49	62.33	49	58	95	MIC & CNS
94	111	CEAPE Maranhão	Brazil	60.46	n/d	95	131	1	Only MIC
95	142	Interactuar	Colombia	60.32	59.69	92	132	1	Only MIC
96	136	Caja Maynas	Peru	59.79	52.39	47	30	126	MIC & CNS
97	138	Caja Piura	Peru	59.46	54.18	27	65	126	MIC
98	106	Actuar Tolima	Colombia	58.98	60.48	116	121	1	MIC
99	n/d	Caja Tacna	Peru	58.84	53.82	65	64	95	MIC
100	80	UNIMEX	Mexico	58.81	n/d	110	4	126	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		MFI NAME	COUNTRY	NUMBER OF MICROENTERPRISE LOANS OUTSTANDING	MICROENTERPRISE GROSS LOAN PORTFOLIO (USD)	GENERAL TREND †
2012	2011					
1	1	Compartamos Banco	Mexico	2,568,561	955,709,877	MIC
2	2	CrediAmigo	Brazil	1,461,212	806,688,733	Only MIC
3	3	AgroAmigo	Brazil	786,530	651,161,480	Only MIC
4	4	MiBanco	Peru	465,536	1,623,248,019	MIC
5	6	Fundación Mundo Mujer	Colombia	450,079	434,051,735	MIC
6	5	Bancamía	Colombia	449,200	511,135,757	Only MIC
7	7	Financiera Edyficar	Peru	344,404	671,134,150	MIC
8	8	Fundación Delamujer	Colombia	336,568	240,807,904	MIC
9	n/a	CAME	Mexico	299,489	79,237,607	MIC
10	n/a	Financiera Independencia	Mexico	284,530	110,764,198	CNS
11	9	Banco WWB	Colombia	271,334	326,879,159	MIC
12	10	BancoEstado	Chile	223,186	1,287,649,481	MIC
13	12	Banco Solidario	Ecuador	170,266	338,500,000	MIC
14	20	BancoSol	Bolivia	167,970	556,511,167	MIC
15	18	Banco FIE	Bolivia	165,047	497,197,056	MIC
16	13	CRECER	Bolivia	164,829	121,122,673	MIC
17	11	CMAC Arequipa	Peru	164,449	676,481,330	MIC
18	15	Banco ADOPEM	Dominican Republic	157,916	70,245,723	MIC
19	14	Génesis Empresarial	Guatemala	156,191	76,775,646	MIC
20	19	Crediscotia	Peru	153,633	635,174,171	CNS
Totals for 2011 (204 IMF)				11,004,840	13,164,914,513	
Totals for 2012 (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		MFI NAME	COUNTRY	CHANGE IN MICROENTERPRISE LOANS (%)	ABSOLUTE CHANGE IN MICROENTERPRISE LOANS	ABSOLUTE CHANGE IN MICROENTERPRISE GROSS LOAN PORTFOLIO (USD)
2012	2011					
1	n/a	Credex Microfinanzas	Mexico	288.2	20,306	4,831,997
2	n/a	Compartamos - GTM	Guatemala	218.0	31,498	5,316,449
3	n/a	Ítaca Capital	Mexico	190.3	20,274	6,428,917
4	64	Visión Banco	Paraguay	94.7	46,594	30,045,469
5	n/a	SOMIC	Mexico	92.7	20,315	7,427,120
6	n/a	CrediAvance	Mexico	81.9	7,442	4,001,377
7	n/a	FINCA - NIC	Nicaragua	78.0	12,079	3,928,164
8	n/a	Banco Caja Social	Colombia	58.0	56,144	47,917,539
9	68	ASDIR	Guatemala	56.5	3,522	745,800
10	44	FONDESOL	Guatemala	55.0	25,328	5,504,268
11	n/a	ASEI	El Salvador	55.0	3,999	1,268,835
12	54	FinLabor	Mexico	50.9	6,089	1,400,860
13	7	Fassil FFP	Bolivia	48.4	14,663	75,301,335
14	n/a	FINSOL	Honduras	46.1	2,688	6,436,275
15	4	EDPYME Acceso Crediticio	Peru	42.8	1,798	8,229,155
16	20	Crezcamos	Colombia	39.6	15,595	20,280,551
17	n/a	Banco Forjadores	Mexico	38.3	21,137	10,219,025
18	36	FUNDEA	Guatemala	38.1	7,528	3,501,655
19	n/a	CACPE Pastaza	Ecuador	37.4	2,094	5,155,794
20	n/a	Financiera El Comercio	Paraguay	37.3	16,533	10,197,208
Median value for 2011 (179 IMF)				16.1	1,990	3,758,973
Median value for 2012 (179 IMF)				9.4	1,456	2,898,155

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		MFI NAME	COUNTRY	MICROENTERPRISE LOANS / POOR POPULATION (%)	MICROENTERPRISE LOANS
2012	2011				
1	1	BancoEstado	Chile	8.5	223,186
2	2	MiBanco	Peru	5.5	465,536
3	3	Compartamos Banco	Mexico	4.4	2,568,561
4	14	Visión Banco	Paraguay	4.4	95,782
5	6	Financiera Edyficar	Peru	4.1	344,404
6	5	Banco Solidario	Ecuador	3.9	170,266
7	4	Banco ADOPEM	Dominican Republic	3.8	157,916
8	8	CrediAmigo	Brazil	3.4	1,461,212
9	15	BancoSol	Bolivia	3.0	167,970
10	12	Banco FIE	Bolivia	3.0	165,047
11	11	CRECER	Bolivia	3.0	164,829
12	10	Fundación Mundo Mujer	Colombia	2.8	450,079
13	9	Bancamía	Colombia	2.8	449,200
14	18	Financiera El Comercio	Paraguay	2.8	60,911
15	20	Pro Mujer - BOL	Bolivia	2.5	141,452
16	26	Banco Familiar	Paraguay	2.2	47,106
17	24	Fundación Delamujer	Colombia	2.1	336,568
18	13	Banco ADEMI	Dominican Republic	2.1	88,071
19	25	PRODEM FFP	Bolivia	2.0	109,720
20	29	Fundación Espoir	Ecuador	2.0	85,155
Median value for 2011 (202 IMF)				0.2	17,728
Median value for 2012 (202 IMF)				0.2	18,161

Poor population: people living under the national poverty line. 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		MFI NAME	COUNTRY	NUMBER OF CONSUMER LOANS OUTSTANDING	CONSUMER GROSS LOAN PORTFOLIO (USD)	GENERAL TREND †
2012	2011					
1	1	Financiera Independencia	Mexico	902,110	303,256,173	CNS
2	2	Provident	Mexico	699,074	177,198,372	CNS
3	3	Crediscotia	Peru	578,711	690,097,919	CNS
4	4	Banco Caja Social	Colombia	404,401	1,066,788,511	CNS
5	5	Banco Familiar	Paraguay	352,469	179,739,916	CNS
6	6	Financiera Efectiva	Peru	190,819	79,969,558	CNS
7	12	Financiera Edyficar	Peru	89,777	72,470,781	MIC
8	9	CMAC Huancayo	Peru	83,949	112,530,671	MIC & CNS
9	11	Apoyo Económico	Mexico	77,376	45,484,685	CNS
10	10	CMAC Arequipa	Peru	73,901	214,141,286	MIC
11	14	Banco FIE	Bolivia	65,899	76,197,603	MIC
12	30	FinAmérica	Colombia	59,135	18,980,580	MIC
13	21	Banco ADEMI	Dominican Republic	46,952	42,995,884	MIC
14	15	CMAC Trujillo	Peru	46,040	102,620,634	MIC
15	25	MiBanco	Peru	43,558	61,500,593	MIC
16	20	COAC Jardín Azuayo	Ecuador	43,268	195,393,981	CNS
17	22	Confar	Colombia	40,178	114,403,490	CNS
18	19	ALNAP	Dominican Republic	38,003	37,783,107	CNS
19	28	Compartamos Financiera	Peru	37,933	44,245,538	MIC
20	24	CMAC Ica	Peru	35,982	63,995,862	MIC & CNS
Totals for 2011 (96 MFI)				4,434,396	3,753,408,623	
Totals for 2012 (96 MFI)				4,339,564	4,546,372,913	

Consumer loans: Loans to persons that finance the purchase of consumer goods or services not intended for use in a business (neither commercial nor entrepreneurial purpose).

n/a: not available.

* Only a few number of institutions provided volume figures such as 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 DEPOSITS

RANKING		MFI NAME	COUNTRY	DEPOSITS ACCOUNTS	DEPOSITS (USD)	GENERAL TREND †
2012	2011					
1	1	Banco Caja Social	Colombia	6,791,419	3,350,998,144	CNS
2	4	PRODEM FFP	Bolivia	810,063	601,934,789	MIC
3	7	Banco FIE	Bolivia	656,536	261,312,209	MIC
4	2	Crediscotia	Peru	605,684	833,611,874	CNS
5	8	BancoSol	Bolivia	603,507	243,050,213	MIC
6	6	CMAC Arequipa	Peru	595,299	899,401,641	MIC
7	12	Bancamía	Colombia	506,949	36,074,646	Only MIC
8	10	Banco COOPNACIONAL	Ecuador	440,523	114,234,760	MIC
9	9	ProCredit - BOL	Bolivia	433,939	499,239,657	MIC
10	11	ALNAP	Dominican Republic	423,148	350,066,767	CNS
11	5	MiBanco	Peru	345,761	1,463,739,646	MIC
12	13	Comultrasan	Colombia	324,586	267,612,918	CNS
13	17	CMAC Piura	Peru	305,231	704,084,835	MIC
14	14	CRAC Nuestra Gente	Peru	276,031	236,504,895	MIC
15	15	ProCredit - ECU	Ecuador	272,080	256,990,654	MIC
16	21	Banco ADOPEM	Dominican Republic	232,067	25,853,971	MIC
17	28	FinAmérica	Colombia	225,187	254,379,612	MIC
18	20	CMAC Huancayo	Peru	217,076	350,496,122	MIC & CNS
19	23	CMAC Cusco	Peru	205,187	381,597,771	MIC
20	19	CMAC Sullana	Peru	204,527	511,138,621	MIC
Totals for 2011 (73 MFI)				16,293,728	10,574,557,072	
Totals for 2012 (73 MFI)				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 provient 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*		MFI NAME	COUNTRY	COST PER LOAN (USD)	AVERAGE LOAN BALANCE (USD)
2012					
1		Asociación de Mujeres en Desarrollo	Guatemala	52	296
2		FONDESOL	Guatemala	63	317
3		PRODESA	Nicaragua	66	719
4		ASEI	El Salvador	70	236
5		Pro Mujer - Bolivia	Bolivia	78	370
6		CrediAmigo	Brazil	78	552
7		FODEMI	Ecuador	78	614
8		ENLACE	El Salvador	82	325
9		Financiera Efectiva	Peru	89	214
10		COCEP	Mexico	90	257
11		Pro Mujer - Nicaragua	Nicaragua	93	276
12		Génesis Empresarial	Guatemala	93	549
13		FIACG	Guatemala	97	191
14		ECLOF - Rep. Dominicana	Dominican Republic	97	328
15		Microcrédito para el Desarrollo, MIDE	Peru	101	410
16		Fundación Adelante	Honduras	102	194
17		Fundación Espoir	Ecuador	102	604
18		Instituto para el Desarrollo Hondureño	Honduras	107	276
19		FAFIDESS	Guatemala	107	493
20		FUNDENUSE	Nicaragua	107	578
Median value for 2011 (184 IMF)				91	327
Median value for 2012 (184 IMF)				156	550

Cost per loan:

Operational expenses / Average outstanding loans

Average loan balance:

Gross loan portfolio / Total outstanding loans

* For this year this categoria changed of criteria using only the Cost per Loan expressed in USD.

n/a: not available.

09. PORTFOLIO QUALITY

RANKING		MFI NAME	COUNTRY	PORTFOLIO AT RISK > 30 DAYS (%)	WRITE-OFF RATIO* (%)
2012	2011				
1	1	ADRA Perú	Peru	0.2	0.1
2	2	Pro Mujer - NIC	Nicaragua	0.2	0.2
3	45	Diaconia	Bolivia	0.4	0.1
4	6	FUBODE	Bolivia	0.4	0.6
5	4	Fassil FFP	Bolivia	0.4	1.0
6	5	Banco COOPNACIONAL	Ecuador	0.5	0.6
7	7	CRECER	Bolivia	0.6	0.4
8	n/a	Friendship Bridge	Guatemala	0.6	1.2
9	14	BancoSol	Bolivia	0.7	0.4
10	29	ENLACE	El Salvador	0.8	0.7
11	15	FACES	Ecuador	0.9	0.1
12	31	AgroCapital	Bolivia	0.9	0.5
13	9	Pro Mujer - BOL	Bolivia	0.9	0.6
14	12	FODEMI	Ecuador	0.9	0.7
15	16	Banco FIE	Bolivia	1.0	0.2
16	n/a	Ecofin	Colombia	1.0	2.5
17	19	Contactar	Colombia	1.1	0.6
18	20	FUNDEA	Guatemala	1.1	1.7
19	n/a	CACPE Pastaza	Ecuador	1.3	0.1
20	32	FONDECO	Bolivia	1.3	0.4
Median value for 2011 (178 MFI)				4.5	1.5
Median value for 2012 (178 MFI)				4.4	1.8

Portfolio at risk over 30 days: (Portfolio overdue greater than 30 days + Renegotiated portfolio) / Gross loan portfolio).

Write-off ratio: Written-off loans during the period / Average gross loan portfolio.

n/a: not available.

*Write-off ratio should be less than 3%.

10. PROFITABILITY

RANKING		MFI NAME	COUNTRY	RETURN ON ASSETS (%)	RETURN ON EQUITY (%)
2012	2011				
1	2	ACCESS	Jamaica	28.5	44.3
2	1	Invirtiendo	Mexico	18.8	29.8
3	4	Fundación Mundo Mujer	Colombia	17.4	33.0
4	n/a	CEAPE MA	Brazil	17.2	21.6
5	3	MCN	Haiti	16.9	34.5
6	56	ASEI	El Salvador	14.5	23.1
7	5	Compartamos Banco	Mexico	13.0	30.5
8	7	FIACG	Guatemala	12.8	13.9
9	14	Fundación Adelante	Honduras	12.8	20.0
10	n/a	ECLOF - DOM	Dominican Republic	12.8	71.2
11	17	Apoyo Económico	Mexico	11.9	39.5
12	24	COCDEP	Mexico	11.7	19.9
13	15	Manuela Ramos	Peru	10.7	17.1
14	n/a	Felicidad	Mexico	9.7	11.7
15	11	Banco da Família	Brazil	9.5	15.4
16	n/a	MUDE	Guatemala	9.4	12.0
17	21	FinLabor	Mexico	9.0	26.6
18	31	Interactuar	Colombia	8.8	21.8
19	36	FINCA - PER	Peru	8.4	14.1
20	20	Diaconia	Bolivia	8.3	15.6
Median value for 2011 (204 MFI)				2.4	11.0
Median value for 2012 (204 MFI)				2.0	10.1

Return on assets: (Net operating income - Tax expenses) / Average assets

Return on equity: (Net operating income - Tax expenses) / Average equity

n/a: not available.



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