

In Brief

Microfinance institutions broke new records in 2006. The MIX Global 100 highlights these MFIs and their top scoring results to present leading industry performance. New to this edition, a composite ranking offers insight into the performance of well rounded, leading MFIs that boost outreach and lower costs to serve clients in a profitable and transparent manner.

Top ranked MFIs nearly doubled in size in a year. Institutions leading the MIX Global 100: Composite expanded at an average rate of 75 percent in 2006. By year's end, each of 67 microfinance institutions around the globe served more than 100,000 clients, and the top 100 institutions ranked by outreach each reached more than 67,000 clients with microlending services.

In pushing back the frontiers of access to finance, **banks and other regulated providers led the charge in deposit mobilization.** Banks in the MIX Global 100: Outreach accounted for three quarters of the 64 million depositors served by MFIs within the sample. At the same time, banks reached on average twice as many savers as borrowers. Eastern Europe/Central Asia and Latin America claimed the lion's share of banks offering microsavings services.

Of all countries, **India led the rankings with more than 14 MFIs in the MIX Global 100: Composite.** Boosted by growth rates, often over 100 percent, and the increasing scale of leading providers, Indian MFIs scored high on outreach measures. Local providers also claimed some of the lowest cost services. Indian microfinance interest rates include minimal profit margins. Thanks to the exceptional productivity of group-based lending, the institutions also register low transaction costs.

Leading MFIs all boasted **strong credit risk management**, which underpinned top performance in other areas of the

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rankings. The MIX Global 100: Composite MFIs averaged portfolio at risk over 30 days of just two percent, less than half the rate of the top 500 MFIs. Ranked by portfolio quality, the top 100 MFIs all maintained zero or near zero delinquency in their portfolios.

Across the board, **no MFI managed to achieve top ranks in all areas of performance.** Leading MFIs in the composite ranking scored in the top quartile in outreach, but many ranked just above the median in efficiency. Across all seven individual performance categories, only seven MFIs — all from South Asia — managed to rank in the top 100 in five or more categories.

Full MIX Global 100 results and an explanation of terms and methodologies can be found at the end of this report.

INTRODUCTION

MIX first launched the Global 100 in 2006 to help shed light on the microfinance industry. As the industry experiences growing interest from investors, the media, governments, and the general public, many questions abound, including which institutions are most profitable and who is the largest. And while these questions are not easily answered due to the complexity of the industry and the institutions providing financial services to the world's poor, MIX developed the rankings to provide a starting point for investigations into microfinance and to help further dialogue about what makes a successful microfinance institution, the industry and its future.

Based on data from MIX Market, the world's most comprehensive public database on MFIs, the MIX Global 100 highlights leading microfinance institutions through the lens of various aspects of performance. The MIX Global 100 **by category** offers a snapshot of MFI results, identifying the leading performers in each of seven categories within outreach, scale, profitability, efficiency, productivity and portfolio quality. In order to widen the lens of financial service provision, outreach and scale tables include separate rankings for deposit mobilizing institutions. This year's rankings of efficiency also use a new measure to minimize the influence of loan size and neutralize differences across country environments in ranking MFI transaction costs.

The 2007 edition includes the first ever **composite ranking** of MFI performance in an effort to provide the most complete picture of a microfinance institution's performance. Rankings by category allow for placement of an MFI along a single dimension, but do not offer a more holistic picture of performance. An MFI serving many clients may have difficulties in recovering loans. Highly profitable institutions may also be extremely inefficient, passing along high transaction costs to client in the form of exorbitant interest rates. The MIX Global 100 composite ranking highlights institutions that achieve high outreach and low transaction costs while being both profitable and transparent, offering the first glimpse at well rounded, leading microfinance service providers.

The 2007 MIX Global 100 surveyed 820 institutions, an increase of nearly 40 percent over the 2006 sample set. Leading performers were drawn from a diverse sample of MFI that served over 53 million borrows with over USD 24 billion in loans and held USD 15 billion in deposits from 64 million microfinance clients. As Figures 1 and 2 on page 5

highlight, this year's survey ranked MFIs from all regions of the globe and included the range of service providers, from banks and other regulated financial institutions, to non profits and community owned cooperatives. The following pages present the results for these top performing MFIs.

Readers can review each MFI's performance online in the individual MIX Market MFIs profiles at www.mixmarket.org> Demand. The 2007 edition of the ranking compares and analyzes MFI operational and financial results from 2006.

MIX GLOBAL 100: COMPOSITE RANKING

High performing microfinance institutions seek to maximize performance in a number of areas such as improving outreach, minimizing risk, reducing cost, and strengthening returns. Yet, as any manager knows and as the individual rankings presented later in this survey demonstrate, maximizing performance on all fronts at once is often an unattainable goal. How much can an MFI leverage staff resources before risk management declines and repayment suffers? How fast can service expand without jeopardizing portfolio quality? Juggling performance on several fronts often involves trade-offs or assigning priorities for improvements. Rather than seeking to lead in each category, high performing MFIs may be viewed from a balanced approach, considering performance across several areas.

Using the MIX Global 100: Composite

The MIX Global 100: Composite composite ranking is intended to be a first step towards a standard composite ranking and presentation of MFI performance. The current ranking scores MFIs according to their ability to expand access to financial services in a cost effective manner, while still producing positive returns. MFIs can view which areas of performance boost their overall score relative to the global sample, while identifying areas for improvement.

To allow MFIs and industry analysts to replicate these ranking, an Excel-based tool can be downloaded from www.themix.org>Industry Data>Analysis>Publications. By entering their performance data, MFIs that do not appear in the list can see where they would rank relative to the global sample. MFIs in the top 100 can determine how changes in performance would affect their placement in the overall ranking.

While readers may use the MIX Global 100: Composite for many analytical purposes, several are explicitly not intended.

The MIX Global 100 composite ranking is not intended to be a buy list of MFIs. The institutions have not been screened for their openness to foreign investment nor for the legality or practicality of cross-border investment in securities which they might issue. The composite is also not intended to be a rating of the MFIs presented. The simplistic quantitative methodology used to construct the rankings does not replicate the scope and depth necessary to provide anything like a rating, and far less, a recommendation.

Methodology

The MIX Global 100: Composite presents 100 leading microfinance institutions, out of a sample of 607, that are **profitable** and top performers in each of three areas: **outreach, efficiency, and transparency**. When each of these areas is viewed as a goal of microfinance, this ranking measures progress towards their accomplishment. The composite rank is an average of percentile ranks for each variable across the following categories:

Profitability supports an MFI's operational viability and ability to achieve its mission. The ranking does not view profitability as an aspect of performance to be maximized, but rather as a necessary, primary condition for a well rounded MFI. As such, profitability is a requisite for consideration, but not a ranking variable. Eligible MFIs have at least 90% cost recovery in 2006 and 100% during at least one of the three most recent years of operations. This screen reduced the sample of 820 to 607 institutions.

Outreach means increasing access to financial services. This ranking measures breadth of outreach through the number of borrowers and depositors served. Given the sheer scope of clients without access to such services, growth in borrowers captures an MFI's ability to expand access. Finally, MFI outreach should be viewed relative to the potential market to serve, whether one, ten or 100 million clients. The ranking measures total MFI outreach relative to all people living below the poverty line in the country.

Efficient MFIs seek to lower costs to clients. This ranking measures the major drivers of costs to clients, including transaction cost, loan loss and an MFI's profits. Transaction costs — the single largest contributor to the interest rates that clients pay — are measured per borrower and related to national income levels to account for differences in resources costs across countries. On-going delinquency combined

with actual portfolio write-offs track loan loss levels that contribute to client costs. The final factor that weighs in on client costs, the MFI's profit levels, is also the one factor most tightly under an MFI's control. Since all MFIs in the ranking have been screened for profitability, this measure ranks institutions by how much their profit margins impact client costs.

Transparent MFIs contribute to industry learning — including to these rankings — by sharing information about their operations and financial performance in a timely, consistent, and accurate manner. MFIs score higher in this ranking by publicly disclosing information on MIX Market, including releasing audited financial statements.

Further information on the methodology for this year's ranking can be found in the section on Methodological Notes and Definitions.

Results

Fast growth and greater market share pushed leading MFIs into the top 100 spots. The leading 25 MFIs averaged borrower growth rates of 75 percent, nearly doubling their client base in a single year. Across the entire pool of leading 100 institutions, MFIs added a third of the 2006 borrower base, on average, in a single year. While quick to grow, high scoring institutions did not attain headline figures in borrower outreach. Indeed, several of the largest MFIs (by borrower) around the globe did not make the top 100 in this ranking.

Rather than sheer size, leading institutions boasted scale relative to their potential market of poor clients. The top 50 MFIs each averaged 2.4 percent coverage of population living below the poverty line in their respective national markets. Market coverage dropped significantly in subsequent tiers, with the top 100 reaching an average 1.7 percent of potential poor clients, and the top 500 less than one percent.

Strong savings outreach also led the ranking with top spots going to MFIs that offered clients a mix of credit and deposit mobilizations services. On average, MFIs in the top 100 held deposits for clients equivalent to 80 percent of their borrower base. Top ranked savings providers tended to be full services banks and specialized regulated microfinance service providers. Community based deposit mobilizers, such as rural banks and cooperatives, limited geographically in outreach, scored lower in the ranking.

MFI clients gained from top ranked MFIs thanks to lower transaction costs, smaller profits paid to MFIs, and fewer delinquencies. Representing nearly two thirds of the interest rate paid by clients, administrative costs associated with loan disbursement, processing, and monitoring weigh most heavily on clients. Among leading institutions, transaction costs drew a distinct line between each tier of top ranked MFIs. While top 10 institutions paid an average of 3.7 percent of local per capita income levels to serve a borrower, each subsequent tier (top 100, top 500) paid double the last, on average 8.7 percent and 15.1 percent, respectively. As such, high ranked MFIs significantly reduced the cost of service to their borrowers.

These same institutions also minimized borrower cost by keeping their own profit margins low. Of institutions covered in this survey, data show that an MFI's net income constitutes an average ten percent of total revenues relative to the average loan portfolio. MFI management exerts the most control over this important component of interest rates charged to client, and the top 10 MFIs did the most to contain those costs. These institutions averaged net profits of just three percent of average loan portfolio, a figure roughly equivalent to the same percentage points added

to borrower interest rates. The leading 100 averaged five percent, half of global norms.

Strong credit risk management also led to top rankings. Top 100 MFIs incurred half the microcredit portfolio delinquency and write-offs of the leading 500. On average, the leading 100 experienced portfolio at risk greater than 30 days of 2.1 percent (vs. 4.1) and removed an average 0.6 percent (vs. 1.2) of delinquent loans from the outstanding portfolio.

MFIs from all regions secured spots in the top 100. Latin America led the list with nearly 30 MFIs. Of all regions, it also had the most countries concentrating top ranked institutions. Bolivia, Colombia, Ecuador and Peru each had more than five MFIs in the top 100. Within the top 100, however, most Latin American institutions scored in the second tier, taking 17 spots between 50 and 100, as shown in Figure 1. Relatively moderate growth (averaging 25 percent) and low outreach relative to the total number of poor households (less than 1 percent on average), pulled these MFIs down the ranks. Leading MFIs in the region also registered higher transaction costs than the global 100, averaging costs per borrowers of over 8 percent of local income levels.

Table 1: MIX Global 100: Composite (Top 25)

Rank	MFI Name	Country	Overall Percentile	Outreach Percentile	Efficiency Percentile	Transparency Percentile
1	Zakoura	Morocco	84.37%	83.73%	69.38%	100.00%
2	Sabaragamuwa	Sri Lanka	83.96%	75.89%	76.00%	100.00%
3	Al Amana	Morocco	83.38%	84.60%	65.53%	100.00%
4	GV	India	82.93%	71.20%	77.58%	100.00%
5	ProCredit Bank Serbia	Serbia	82.43%	89.60%	57.70%	100.00%
6	Bandhan	India	81.14%	76.95%	66.47%	100.00%
7	Sarvodaya Nano Finance	India	80.12%	62.55%	77.82%	100.00%
8	ESAF	India	80.04%	68.53%	71.60%	100.00%
9	Credi Fe	Ecuador	79.85%	73.03%	66.52%	100.00%
10	JMCC	Jordan	79.59%	74.35%	64.43%	100.00%
11	ProCredit Bank – BIH	Bosnia and Herzegovina	79.27%	82.03%	55.78%	100.00%
12	Spandana	India	78.54%	70.08%	65.55%	100.00%
13	ASA	Bangladesh	78.42%	81.46%	53.80%	100.00%
14	FMFB – Pakistan	Pakistan	78.21%	77.55%	57.08%	100.00%
15	ASC Union	Albania	78.12%	62.94%	71.42%	100.00%
16	AE&I	Cote D'Ivoire	78.09%	57.63%	76.65%	100.00%
17	ProCredit SLV	El Salvador	78.08%	77.25%	57.00%	100.00%
18	AMK	Cambodia	78.08%	80.78%	53.47%	100.00%
19	FBPMC	Morocco	77.88%	81.33%	52.32%	100.00%
20	BANTRA	Peru	77.87%	82.15%	51.45%	100.00%
21	SHARE	India	77.73%	60.60%	72.60%	100.00%
22	Kashf	Pakistan	77.60%	78.41%	54.38%	100.00%
23	Life Bank	Philippines	77.47%	78.13%	54.28%	100.00%
24	FMM Popayán	Colombia	77.42%	75.20%	57.05%	100.00%
25	MBK Ventura	Indonesia	77.39%	64.10%	68.07%	100.00%

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. Full rankings available at the end of this report.

Relative to its size in the survey, the Middle East/North Africa achieved more top spots than any other region in this year’s ranking. Half of all institutions from the region in the survey ranked among the leading 100. While representing just five percent of all surveyed institutions, these MFIs occupied 11 percent of the top 100 and 30 percent of the top 10 positions. Within the region, Moroccan MFIs boosted overall performance by taking five spots in the top 100, including two of the three highest rankings on the list. These two MFIs achieved top spots by serving large borrower bases in a medium size national market. Both institutions reached more than 300,000 borrowers, each reaching between five and seven percent of poor clients in the country. The large Moroccan lenders also minimized the amounts clients pay by keeping transaction costs below three percent of local income levels and charging small profit margins — under five percentage points — to clients.

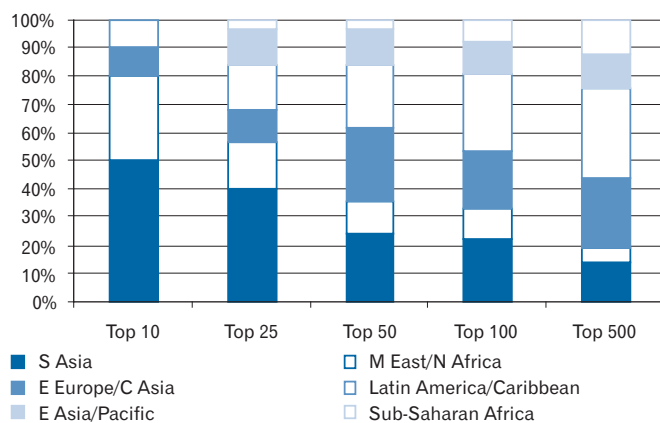
Of all countries in the survey, India claimed the most leading spots — 14, more than double the number held by any other country — due to high scores in both efficiency and outreach. Several factors boosted India’s position in the rankings. India is home to the greatest number of fast growing MFIs, many of which served large client bases. Ten of the 14 top ranked institutions served more than 100,000 borrowers. Low transaction cost and small margins also improved the efficiency profile of these MFIs. India leads the global industry in efficient transactions. Relatively low personnel costs and high productivity through group-based approaches brought the cost of serving each borrower to less than 3% of GNI per capita. Clients also benefited from thin MFI returns. Prevailing interest rates charged by these

institutions include narrow profit margins, keeping client costs to some of the lowest in the global industry. On average, Indian MFIs in the top 100 counted just 1.9 percent net income relative to their loan portfolio, less than half the average of all leading MFIs.

MFIs of all types ranked in the top 100, but banks took more leading spots relative to their sample size in the total survey than any other category. More than half of banks in the sample placed in the top 100, and a full third in the top 50. Concentrated in Latin America and Eastern Europe/Central Asia, these leading banks leveraged their legal status to achieve high outreach scores. On average, banks in the top 100 served nearly twice as many savers as borrowers, while other institutional types lack regulatory authority to offer such services. In addition, and contrary to conventional wisdom, leading banks included the smallest profit margins of all institutional types in their loan products. Microfinance borrowers paid an average additional four percentage points for bank profits, compared with nearly eight points for loans serviced by leading NGOs. Given their focus on individual borrowers and enterprise financing requiring more due diligence, however banks ranked lowest in transaction costs, charging an average 19 percent of GNI per capita for each borrower outstanding.

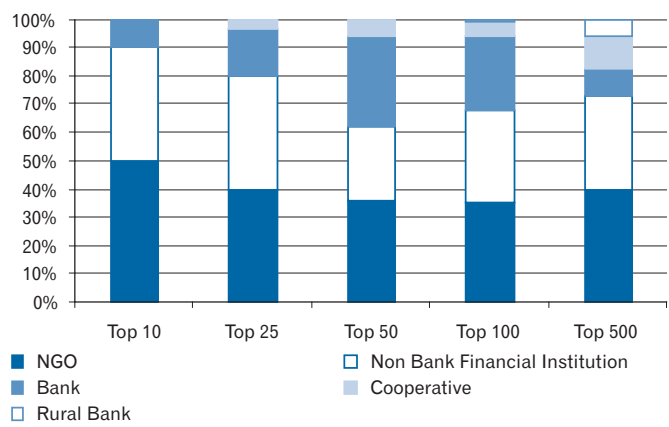
ProCredit banks stand out across both institutional types and affiliate networks represented in the MIX Global 100 MFIs. Twelve out of the 26 leading banks in the top 100 belonged to the network. To their credit, ProCredit institutions reached even more clients with savings services than other leading banks: on average three times the number of bor-

Figure 1: MIX Global 100: Composite – Region



Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007.

Figure 2: MIX Global 100: Composite – Institutional Type



Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007.

rowers. Exceptionally low profit margins bolstered ProCredit bank rankings. On average, retained earnings added less than two percentage points to client loans.

An analysis of score distribution across the three areas of performance shows where leading MFIs have achieved the most, and where improvement still remains. Of the three ranked variables, only transparency clearly distinguished top scoring MFIs from the rest. On average the leading 100 MFIs ranked in the top percentile for transparency, meaning that they maintained at least three years of standard performance results on MIX Market, with the last two verified by audit reports. Outreach made the second most important impact on MFI placement in the rankings. Leading MFIs (top 100) ranked, on average, in the 72nd percentile in outreach, with only a handful of institutions scoring below the 60th percentile. Fewer leading MFIs ranked as high in efficiency. With an average in the 57th percentile, only two leading MFIs ranked above the 80th percentile, while the majority fell below the 60th percentile. As measured by this methodology, these rankings would indicate that working to lower the costs to clients remains a greater challenge for leading MFIs than does expanding outreach.

MIX Global 100: Category Rankings

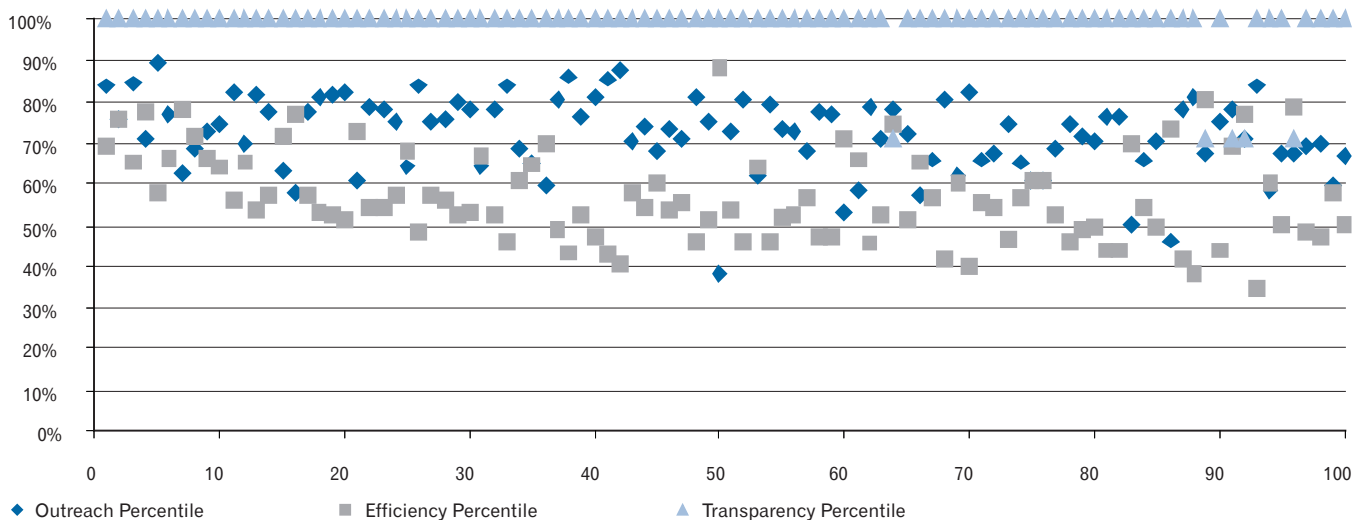
Rankings based on a single category offer insights into top performing MFIs in a given dimension of institutional performance. While such rankings project a simplistic view

of performance, they allow readers to explore commonalities among top scoring institutions in each category, such as where do the biggest microlenders operate? (Asia), what institutional type leads the way in savings mobilization? (banks), and which country's MFIs boast the lowest transaction costs per borrower? (India). This year's rankings also present MFI ranks from the prior year, where data are available. Readers can use these comparative rankings to make their own judgments of performance trends in the global microfinance industry.

These rankings also demonstrate just how multifaceted performance is and what trade-offs exist in trying to maximize performance in one area versus another. Even among this year's large sample of 820 MFIs, only one, **ASA** in Bangladesh, managed to rank in six of the seven MIX Global 100 MFI rankings by category. Just five more MFIs — all from South Asia — managed to make five of the seven lists.

The following pages offer highlights of the 2007 MIX Global 100 by Outreach and Scale, Profitability, Efficiency, Productivity and Portfolio Quality. MFIs are ranked according to their annual 2006 operational and financial results. 2005 results are used to present a comparative ranking for the prior year. Full MIX Global 100 tables for each performance category can be found in the annex to this report. Readers can view an MFI's full performance results in its MIX Market profile at www.mixmarket.org>Demand.

Figure 3: Ranking vs Percentile scores for Outreach, Efficiency, and Transparency



Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. Data points represent percentile scores in outreach, efficiency and transparency, arranged from highest to lowest ranking MFI in the top 100.

Outreach and Scale

Leading MFIs reflected strong market growth in 2006. Each of the MFIs in the MIX Global 100: Outreach – Borrowers served more than 67,000 active borrowers in 2006, raising the bar by 24,000 borrowers over last year's results. As the top 100 institutions inch towards the 100,000 mark, 67 institutions already passed it in 2006. Regional differences persist, and South Asia and Latin America continue to dominate leading spots, benefiting from large natural or more mature microfinance markets. Top ranked Latin American institutions witnessed the strongest growth with **Compartamos** and **Banco Caja Social Colombia** increasing borrower outreach by 36 and 59 percent, respectively. Across the rankings, seven MFIs more than doubled their outreach in 2006 and ended the year serving more than 100,000 borrowers. Six of the seven were Indian MFIs, many of which expanded beyond their regional bases for the first time in 2006. **Bandhan**, a top 20 microlender that reached just 6,000 borrowers three years ago, tripled its borrower base in a single year.

Microfinance credit delivery remains a concentrated business, with leading MFIs accounting for an astonishing share of borrowers served. Out of a total 53 million borrowers, the top 10 MFIs (1% of sample) served over 50 percent, while the top 50 MFIs (6% of sample) provided credit to just under three fourths of all microfinance clients. The Global 100 also demonstrates that a borrower is more likely to be served by a regulated MFI than by a non profit. While equally distributed by number in the top 100, regulated MFIs occupied twice as many spots as NGOs in the top 50 and served nearly half of all borrowers.

Regulated providers also led the way in deposit mobilization, providing the vast majority of savings services to microfinance clients. Out of a total of 64 million depositors covered in this survey, regulated bank and non bank finance institutions accounted for three quarters of all savers served by the MIX Global 100: Outreach – Depositors. Bangladesh provides the only exception to this rule, where NGOs are allowed to mobilize deposits from their large member bases.

As the Bangladesh example proves, many leading microlenders served an even larger clientele with savings services. Two banks, **Equity Bank** and **Bank Rakyat Indonesia** have found significantly greater market demand for savings services. The banks served, respectively, four and nine times as many savers as borrowers in 2006, highlighting the importance that microfinance clients place on having a safe institution to deposit their savings. While lagging in credit outreach, African MFIs shine in deposit mobilization, with nearly a third of the top 100 MFI operating on the continent, tying with Latin American institutions for the greatest share of top spots.

Like the credit side of the business, deposit mobilization is a highly concentrated affair. The top 10 institutions served 80 percent of all clients depositing savings in MFIs. The next 90 MFIs covered a further 16 percent. As a result, leading MFIs quickly scale down with each subsequent tier in the rankings. While the top 10 MFIs all managed deposits from more than 500,000 clients, the leading 25 started from 200,000 and the top 50 from 100,000. Banks also topped the charts by managing the largest microcredit portfolios. The MIX Global 100: Scale shows that banks operating in Eastern Europe and Central Asia carried the largest portfolios, with the ProCredit family of banks

Table 2: MIX Global 100: Outreach – Borrowers (Top 10)

Rank	Rank (05)	MFI Name	Country	Borrowers (nb)	Growth (%)
1	1	Grameen Bank	Bangladesh	6,287,000	24
2	2	ASA	Bangladesh	5,163,279	23
3	4	VBSP	Vietnam	4,695,986	14
4	3	BRAC	Bangladesh	4,550,855	9
5	5	BRI	Indonesia	3,455,894	4
6	9	Spandana	India	972,212	24
7	8	SHARE	India	826,517	2
8	10	Caja Popular Mexicana	Mexico	643,659	16
9	11	Compartamos	Mexico	616,528	36
10	17	BCSC	Colombia	611,739	59

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. Full rankings available at the end of this report.

Table 3: MIX Global 100: Outreach – Depositors (Top 10)

Rank	Rank (05)	MFI Name	Country	Savers (nb)	Rank, Borrowers
1	1	BRI	Indonesia	30,907,566	5
2	2	Grameen Bank	Bangladesh	6,908,704	1
3	3	ASA	Bangladesh	6,455,979	2
4	n/a	BCSC	Colombia	1,490,262	10
5	n/a	Caja Popular Mexicana	Mexico	1,123,332	8
6	6	Equity Bank	Kenya	1,014,474	30
7	9	Khan Bank	Mongolia	717,824	33
8	n/a	Caja Libertad	Mexico	605,690	26
9	11	Capitec Bank	South Africa	583,000	23
10	7	TMSS	Bangladesh	570,000	15

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. "n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

Table 4: MIX Global 100: Scale (Top 10)

Rank	Rank (05)	MFI Name	Country	Loan Portfolio (USD)	Average Loan Balance / GNI per capita (%)
1	1	BRI	Indonesia	3,035,685,376	62
2	2	BCSC	Colombia	1,651,013,632	98
3	3	VBSP	Vietnam	1,149,165,056	35
4	4	Caja Popular Mexicana	Mexico	941,664,640	19
5	5	KMB	Russia	757,073,536	222
6	7	Banco Estado	Chile	569,777,600	37
7	8	Caja Libertad	Mexico	488,526,624	21
8	6	Grameen Bank	Bangladesh	482,104,480	16
9	13	ProCredit Bank Serbia	Serbia	404,506,016	132
10	10	BRAC	Bangladesh	350,160,800	16

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. Full rankings available at the end of this report.

in the region taking five of the top 20 spots. Among them, **ProCredit Bank Serbia** climbed the highest in the rankings, nudging into the top 10 in 2006, quickly approaching the half billion dollar mark.

Many experts dismiss portfolio size as a measure of outreach as easily skewed by large loan sizes, and many of the banks in the list fit this analysis. Yet Global 100 top microlenders are also small balance lenders, either through products targeting consumers — as with the two leading Mexican cooperatives — or targeting clients and their businesses — as do the leading Bangladeshi institutions. **Caja Popular Mexicana** manages its one billion dollars in loans with average balances of just 19 percent of Mexican per capita income levels, and Bangladesh's Nobel Prize winning **Grameen Bank** distributes its half billion dollar portfolio in loans of just 16 percent of Bangladesh's low income levels.

Of a surveyed USD 24 billion in loan portfolio for 808 MFIs, the top 100 MFIs managed nearly 20 billion, or 80 percent of the global portfolio. Microfinance investors and fund

managers scrambling to make new investments of reasonable size should be pleased with the portfolio growth in the industry. Forty-one MFIs finished 2006 with more than USD 100 million in microcredit portfolio, and more than twice that number (83) managed over USD 50 million each.

Profitability

As the increasing profile and size of MFIs attracts new investors to the field, the latter will find a multitude of institutions generating strong profits. Two regions, which also dominate the lists of microfinance investors, take top spots in the MIX Global 100: Profitability: Eastern Europe/Central Asia and Latin America/Caribbean. Within the former, MFIs in Central Asian republics led profit figures for a second year. Operating in shallow financial markets with few financial service providers, microfinance yields in countries like Uzbekistan soared above prevailing market rates, netting sizable profits for many microlenders. Even profits however, could not sustain this year's top earner, **FVRM**. It shut operations in early 2007, as regulatory changes in the country forced closures of several microfinance institutions.

Table 5: MIX Global 100: Profitability (Top 10)

Rank	Rank (05)	MFI Name	Country	Return on Assets (%)
1	45	FVRM	Uzbekistan	36.3
2	1	EB-F	Kenya	32.4
3	14	MLF ZAR	Tajikistan	32.3
4	8	Daulet	Uzbekistan	28.2
5	4	BWA Kashkadarya	Uzbekistan	25.1
6	n/a	CCC	Ecuador	25.0
7	487	Fondespoir	Haiti	24.5
8	9	DAYAQ-Credit	Azerbaijan	24.0
9	12	Compartamos	Mexico	23.2
10	n/a	Ugyon	Philippines	22.7

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. "n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

Table 6: MIX Global 100: Efficiency (Top 10)

Rank	Rank (05)	MFI Name	Country	Cost per Borrower / GNI per capita (%)	Operating Expense / Loan Portfolio (%)
1	8	IWB	India	0.28	1.9
2	9	Sanghamithra	India	0.40	4.9
3	n/a	Mahashakti	India	0.42	4.0
4	15	KAS	India	0.44	5.2
5	13	SKDRDP	India	0.47	3.4
6	n/a	RADE	Egypt	0.48	4.6
7	21	Sarvodaya Nano Finance	India	0.49	3.5
8	4	SMS	India	0.52	6.3
9	22	MFI	India	0.53	3.1
10	14	SED	Thailand	0.59	9.7

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. "n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

On the whole, profitability rose over the prior year. All of the top 100 earned nine percent or more on average assets, with the group averaging more than 14 percent. Double digit returns extended all the way down to the 75th ranked MFI. Compared with an average two percent return on assets (BankScope, 2005) prevalent in banking sectors in these same countries, MFIs can be an attractive investment option in the financial services industry.

Efficiency

While high earnings boosted returns for some of the most profitable MFIs, many improved margins through tight control over transaction costs. The MIX Global 100: Efficiency highlights microlenders that have most successfully limited operating expenses associated with serving borrowers. This year's ranking introduces a new component to the efficiency metric: Cost per Borrower/GNI per capita. Measuring borrower transaction costs relative to local income levels improves comparability across countries.

Relative to local income levels, the top 30 MFIs all spent less than 1% per borrower in servicing loans over their lifecycle. Indian MFIs dominated the list, claiming half of the top 50 spots. Group-based lending methodologies boosted lender productivity, keeping personnel costs — the largest component of MFI transactions costs — to a minimum. Two leading rural lenders in India, **Sanghamithra** and **Sarvodaya Nano Finance**, used large, decentralized, group methodologies, such as self help groups, to reduce transaction costs below five cents on every dollar outstanding.

Productivity

Human resources constitute a major input cost into micro-lending operations, and maximizing existing staffing allows MFIs to reach more clients at reduced cost. The MIX Global 100: Productivity confirms this link for the many Indian MFIs that topped efficiency rankings, where the use of large groups boosted existing staff capacity. All top 100 MFIs served more than 230 borrowers per staff member, double the 2006 industry benchmark of 112 published by MIX in its 2006 MFI Benchmarks. However, few institutions managed

to break the 400:1 barrier in staff productivity, indicating that a glass ceiling still exists for technology or operating improvements to break.

Banco Popular do Brasil smashed through this ceiling, leveraging a network of remote agents and credit scoring technology to serve over 7,000 borrowers per bank staff member. The bank reached over half a million borrowers with just 77 staff on board. Exceptional productivity also has its limits, and such highly leveraged agent models warrant further experimentation; since ramping up its agent model, the bank's portfolio at risk rose to over 40 percent of total loans outstanding.

Portfolio Quality

As the preceding rankings demonstrate, portfolio quality and an MFI's ability to manage risk while expanding services permeate all aspects of performance, from outreach and staff productivity to returns. Successful microlenders manage to minimize risk while still boosting outreach. The MIX Global 100: Portfolio Quality once again confirms what those outside the microfinance arena often wonder: MFIs can master credit risk on small loans to undocumented borrowers. Fifty-seven MFIs vie for the number one spot, claiming zero arrears over 30 days in their microcredit portfolio. Only two of these institutions record any portfolio write-offs over the period. Group-based lending systems may more readily mask short term delinquency, but delinquency's long term impacts on revenues and assets would not remain unrecorded for long.

The top 100 rankings show different risk profiles for various institutional types offering microcredit. NGO dominated the top spots, representing more than half of all MFIs in the top 100. Zero or near zero delinquency likely stems from the group-based approaches most commonly use by non profit lenders. Only one bank, by contrast, ranked in the top 100. With higher balance individual loans directed at microenterprises, most banks experienced delinquency between one and five percent of outstanding portfolios.

Conclusion

Leading MFIs broke performance records on all fronts. Large scale institutions achieved new levels of outreach in 2006. Thanks to phenomenal growth rates in some markets, these ranks now include recent start-ups alongside the traditional microlender behemoths that have long dominated this list. High productivity has helped these high growth start-ups attain top spots, as more institutions leverage staff resources to record levels, thereby driving down transactions costs for clients.

This year's MIX Global 100 MFI composite ranking also highlights the current trade-offs that top performing institutions make. Leaders in their markets, top scoring MFIs score highest in their efforts to expand access to finance, whether in relative market size or in the pace at which they broaden coverage. Lowering access costs proves more challenging for leading MFIs. Some institutions struggle to reduce the time and resources needed to service a loan. For others, strong profit margins raise client costs by ten or more percentage points. Look to next year's MIX Global 100 to learn how MFIs fare in improving efficiency and access to their services.

Table 7: MIX Global 100: Productivity (Top 10)

Rank	Rank (05)	MFI Name	Country	Borrowers/Staff Member (nb)
1	1	Banco Popular do Brasil	Brazil	7,200
2	5	BFL	India	1,400
3	4	Sanghamithra	India	1,300
4	30	CVECA Kita/Bafoulabé	Mali	1,200
5	7	EKPA	Russia	795
6	10	VBSP	Vietnam	761
7	21	Anisha Microfin	India	749
8	n/a	RaDB	Sri Lanka	648
9	n/a	BWDC	India	608
10	27	KRUSHI	India	603

Source: 2007 MIX Global 100 based on data from MIX Market available on December 3, 2007. "n/a" means that rankings are not available for that year. Full rankings available at the end of this report.

2007 MIX Global 100: Rankings of Microfinance Institutions

MIX would like to thank the following organizations and network partners that work with us throughout the year in our efforts to improve the flow of communications and increase transparency throughout the microfinance industry. Without their contributions, our work would not be possible.

Latin America and Caribbean

- ASOFIN (Association of Financial Entities Specialized in Microfinance) (*Bolivia*)
- ProDesarrollo (*Mexico*)
- REDCAMIF (Red Centroamericana de Microfinanzas)
- COPEME (Consortium of Private Organizations to Promote the Development of Small and Micro Enterprises) (*Peru*)
- RFR (Red Financiera Rural) (*Ecuador*)
- Pro Mujer

Eastern Europe and Central Asia

- Azerbaijan Microfinance Association
- Russian Microfinance Center
- Micro Enterprise Development Initiative (*Armenia*)
- Central Asia Microfinance Center (*Kazakhstan*)

Africa

- Association of Ethiopian Microfinance Institutions (AEMFI)
- Ghana Microfinance Institutions Network (GHAMFIN)

Asia

- M-CRIL (Microcredit Ratings International) (*India*)
- Microfinance Council of the Philippines, Inc.
- Center for Microfinance Limited (*Nepal*)
- Microenterprise Access to Banking Services (*Philippines*)
- ProFI (Promotion of Small Financial Institutions) (*Indonesia*)
- PT Ukabima (PT Usaha Karya Bina Mandiri) (*Indonesia*)
- Grameen Foundation (*China*)
- CMA (Cambodia Microfinance Association)
- MICRA (Microfinance Innovation Center for Resources and Alternations) (*Indonesia*)
- Vietnam Microfinance Working Group
- Microfinance Investment Support Facility for Afghanistan
- Pakistan Microfinance Network

Middle East and North Africa

- Sanabel

North America and Europe

- Accion International
- FINCA
- Microfinance Network
- Opportunity International
- ProCredit Holding

MIX Global 100: Composite Rankings

Ranking		MFI Name			Outreach			
Rank	Overall Percentile	MFI Name	Country	Charter	Borrowers (nb)	Market Penetration (%)	Growth in Borrowers (%)	Deposits/loan Portfolio (%)
1	84.37%	Zakoura	Morocco	NGO	316,177	5.5	59.4	-
2	83.96%	Sabaragamuwa	Sri Lanka	NBFI	231,566	4.7	14.3	50.4
3	83.38%	Al Amana	Morocco	NGO	405,558	7.0	62.5	-
4	82.93%	GV	India	NGO	181,328	0.1	147.1	-
5	82.43%	ProCredit Bank Serbia	Serbia	Bank	87,554	3.0	80.1	51.1
6	81.14%	Bandhan	India	NBFI	449,304	0.1	199.8	-
7	80.12%	Sarvodaya Nano Finance	India	NBFI	116,625	0.0	38.3	-
8	80.04%	ESAF	India	NGO	110,122	0.0	147.8	-
9	79.85%	Credi Fe	Ecuador	NGO	66,379	1.1	32.4	-
10	79.59%	JMCC	Jordan	NBFI	17,729	2.2	66.4	-
11	79.27%	ProCredit Bank – BIH	Bosnia and Herzegovina	Bank	42,459	5.6	44.6	34.0
12	78.54%	Spandana	India	NBFI	972,212	0.3	24.0	-
13	78.42%	ASA	Bangladesh	NGO	5,163,279	7.2	23.5	17.8
14	78.21%	FMFB – Pakistan	Pakistan	NBFI	52,308	0.1	208.9	138.5
15	78.12%	ASC Union	Albania	CU/Cooperative	10,655	1.3	23.2	1.9
16	78.09%	AE&I	Cote D'Ivoire	NBFI	4,917	0.1	63.4	52.7
17	78.08%	ProCredit SLV	El Salvador	Bank	77,504	3.0	16.3	71.9
18	78.08%	AMK	Cambodia	NBFI	67,006	1.3	85.0	0.2
19	77.88%	FBPMC	Morocco	NGO	131,781	2.3	59.4	-
20	77.87%	BANTRA	Peru	Bank	563,805	3.7	25.2	74.3
21	77.73%	SHARE	India	NBFI	826,517	0.3	1.5	-
22	77.60%	Kashf	Pakistan	NGO	136,015	0.3	80.1	0.5
23	77.47%	Life Bank	Philippines	NGO	61,524	0.2	138.0	32.8
24	77.42%	FMM Popayán	Colombia	NGO	137,855	0.5	43.7	-
25	77.39%	MBK Ventura	Indonesia	NBFI	27,372	0.0	121.9	-
26	77.36%	ProCredit Bank – MKD	Macedonia	Bank	21,277	4.8	66.5	60.3
27	77.35%	MIKROFIN	Bosnia and Herzegovina	NBFI	28,840	3.8	41.4	-
28	77.31%	WWB Cali	Colombia	NGO	164,000	0.6	40.5	-
29	77.30%	ProCredit Bank – BGR	Bulgaria	Bank	48,115	4.9	26.3	57.4
30	77.20%	Enda	Tunisia	NGO	39,190	5.1	56.6	-
31	77.09%	COAC Jardín Azuayo	Ecuador	CU/Cooperative	21,320	0.3	12.8	71.2
32	76.82%	CARD NGO	Philippines	NGO	159,673	0.5	62.6	-
33	76.73%	ACBA	Armenia	Bank	61,955	4.0	50.2	30.6
34	76.64%	Génesis Empresarial	Guatemala	NGO	66,144	0.9	19.9	-
35	76.61%	BASIX	India	NBFI	198,282	0.1	38.3	-
36	76.54%	PALFSI	Philippines	NGO	18,210	0.1	55.0	-
37	76.49%	Compartamos	Mexico	Bank	616,528	3.4	36.1	-
38	76.45%	ProCredit Bank – GEO	Georgia	Bank	58,968	2.4	54.9	70.0
39	76.35%	ProCredit Bank – ROM	Romania	Bank	29,621	0.6	39.3	39.3
40	76.06%	ProCredit Bank – UKR	Ukraine	Bank	49,270	0.5	71.6	43.5
41	76.05%	OBM	Montenegro	Bank	27,651	1.0	136.4	165.8
42	76.01%	Khan Bank	Mongolia	Bank	234,715	25.2	32.2	123.8
43	76.01%	PRASAC	Cambodia	NBFI	94,264	1.9	14.2	1.1
44	75.96%	FMM Bucaramanga	Colombia	NGO	98,457	0.3	45.8	-
45	75.95%	DBACD	Egypt	NGO	68,911	0.5	22.2	-
46	75.80%	ProCredit – ECU	Ecuador	Bank	39,350	0.6	33.2	38.5
47	75.67%	PRIDE – TZA	Tanzania	NGO	89,783	0.6	25.9	-
48	75.62%	ProCredit – NIC	Nicaragua	Bank	69,659	2.8	33.8	47.9
49	75.61%	XacBank	Mongolia	Bank	56,744	6.1	13.3	73.5
50	75.59%	CMML	India	CU/Cooperative	1,526	0.0	49.2	-

NGO – Non Government Organization

CU – Credit Union

NBFI – Non Bank Financial Institution

Depositors/ Borrowers (%)	Outreach Percentile	Efficiency					Transparency		
		Cost per Borrower/ GNI per capita (%)	Profit /Loan Portfolio (%)	Portfolio at Risk>30 days (%)	Write off ratio (%)	Efficiency Percentile	Audits on MIX Market (diamonds)	Annual reporting on MIX Market (years)	Transparency Percentile
-	83.73%	2.1	4.5	0.2	0.5	69.38%	4	3	100.00%
33.3	75.89%	0.9	1.1	5.6	(0.1)	76.00%	4	3	100.00%
-	84.60%	2.7	4.6	0.5	0.5	65.53%	4	3	100.00%
-	71.20%	2.0	1.2	0.2	0.7	77.58%	4	3	100.00%
422.3	89.60%	17.7	(0.0)	0.7	0.3	57.70%	4	3	100.00%
-	76.95%	0.7	9.6	0.1	-	66.47%	4	3	100.00%
-	62.55%	0.5	(0.3)	7.7	-	77.82%	4	3	100.00%
-	68.53%	1.8	1.8	4.7	-	71.60%	4	3	100.00%
-	73.03%	5.7	1.1	1.4	-	66.52%	4	3	100.00%
-	74.35%	3.0	6.7	0.0	0.1	64.43%	4	3	100.00%
142.8	82.03%	15.2	1.2	0.8	0.3	55.78%	4	3	100.00%
-	70.08%	0.7	0.8	8.2	2.7	65.55%	4	3	100.00%
125.0	81.46%	1.2	16.8	1.5	0.2	53.80%	4	3	100.00%
74.9	77.55%	9.5	1.4	0.8	0.6	57.08%	4	3	100.00%
6.3	62.94%	5.0	1.5	0.1	-	71.42%	4	3	100.00%
107.6	57.63%	2.0	2.1	0.7	0.1	76.65%	4	3	100.00%
175.3	77.25%	8.3	1.8	2.2	0.1	57.00%	4	3	100.00%
2.2	80.78%	4.5	10.0	0.1	-	53.47%	4	3	100.00%
-	81.33%	3.7	14.1	0.3	-	52.32%	4	3	100.00%
68.1	82.15%	5.2	0.3	6.7	10.5	51.45%	4	3	100.00%
-	60.60%	1.4	1.4	6.0	-	72.60%	4	3	100.00%
98.1	78.41%	3.5	10.8	0.1	0.2	54.38%	4	3	100.00%
108.2	78.13%	2.7	24.9	0.2	-	54.28%	4	3	100.00%
-	75.20%	2.5	8.3	0.8	0.4	57.05%	4	3	100.00%
-	64.10%	1.0	8.2	-	-	68.07%	4	3	100.00%
409.5	83.54%	21.4	2.4	0.9	0.3	48.53%	4	3	100.00%
-	74.95%	5.7	5.3	0.3	0.1	57.10%	4	3	100.00%
-	75.63%	3.4	5.7	1.0	0.9	56.30%	4	3	100.00%
291.8	79.51%	14.1	2.1	1.2	0.2	52.38%	4	3	100.00%
-	78.23%	2.2	16.6	0.4	0.4	53.38%	4	3	100.00%
238.1	64.43%	4.0	0.4	4.0	0.2	66.83%	4	3	100.00%
-	77.83%	2.4	14.0	2.0	0.0	52.63%	4	3	100.00%
142.1	83.86%	8.1	5.6	0.8	0.8	46.33%	4	3	100.00%
-	68.98%	4.4	(0.5)	3.0	2.6	60.95%	4	3	100.00%
-	65.35%	3.6	1.8	2.1	0.8	64.47%	4	3	100.00%
-	59.58%	2.7	0.7	3.5	0.5	70.05%	4	3	100.00%
-	80.23%	1.8	26.2	1.1	0.6	49.23%	4	3	100.00%
629.7	86.13%	25.6	1.7	1.9	1.1	43.22%	4	3	100.00%
354.1	76.46%	17.0	1.3	1.1	0.4	52.58%	4	3	100.00%
277.6	81.03%	33.2	2.0	0.9	0.4	47.15%	4	3	100.00%
181.3	85.43%	10.9	5.9	1.3	0.5	42.73%	4	3	100.00%
305.8	87.85%	9.1	6.7	1.8	1.0	40.18%	4	3	100.00%
3.1	70.25%	9.0	3.9	0.2	-	57.77%	4	3	100.00%
-	73.70%	3.4	9.9	0.5	0.2	54.17%	4	3	100.00%
-	68.03%	1.4	14.5	0.3	-	59.83%	4	3	100.00%
109.3	73.63%	11.5	1.0	1.6	0.8	53.78%	4	3	100.00%
-	71.33%	19.6	1.5	0.4	0.1	55.68%	4	3	100.00%
162.2	80.89%	23.9	1.7	1.7	0.8	45.98%	4	3	100.00%
146.0	75.10%	12.3	3.8	1.0	0.1	51.73%	4	3	100.00%
-	38.13%	1.2	0.2	-	-	88.63%	4	3	100.00%

MIX Global 100: Composite Rankings (Continued)

Ranking		MFI Name			Outreach			
Rank	Overall Percentile	MFI Name	Country	Charter	Borrowers (nb)	Market Penetration (%)	Growth in Borrowers (%)	Deposits/loan Portfolio (%)
51	75.56%	AMRET	Cambodia	NBFI	141,957	2.8	16.6	1.9
52	75.46%	FONDEP	Morocco	NGO	76,378	1.3	74.0	-
53	75.29%	Nirdhan	Nepal	Bank	50,063	0.6	-	3.7
54	75.21%	Partner	Bosnia and Herzegovina	NBFI	34,303	4.5	69.7	-
55	75.09%	MFBA	Azerbaijan	Bank	16,675	0.4	205.7	8.0
56	75.08%	CBB	Nepal	NBFI	23,153	0.3	61.9	8.7
57	74.95%	ProMujer – Bolivia	Bolivia	NGO	74,106	1.3	14.9	-
58	74.93%	FIE	Bolivia	NBFI	71,334	1.2	26.4	55.3
59	74.84%	SAT	Ghana	NGO	51,686	0.6	50.5	5.3
60	74.75%	MILAMDEC	Philippines	NGO	16,652	0.1	27.9	-
61	74.68%	DEF	Jordan	NBFI	15,285	1.9	5.6	-
62	74.65%	BancoSol	Bolivia	Bank	103,786	1.8	22.1	89.2
63	74.57%	CRECER	Bolivia	NGO	88,435	1.5	19.5	-
64	74.54%	SKS	India	NBFI	513,108	0.2	196.6	-
65	74.47%	MFW	Jordan	NBFI	23,501	3.0	35.5	-
66	74.17%	NWTF	Philippines	NGO	66,530	0.2	(2.1)	4.4
67	74.16%	EDPYME Confianza	Peru	NBFI	33,317	0.2	38.1	-
68	74.08%	RCPB	Burkina Faso	CU/Cooperative	90,025	1.4	22.0	98.9
69	74.00%	AMSSF/MC	Morocco	NGO	16,806	0.3	29.9	-
70	73.98%	ProCredit Bank – KOS	Kosovo	Bank	52,015	6.4	25.1	97.5
71	73.96%	MIKRA	Bosnia and Herzegovina	NBFI	11,611	1.5	32.7	-
72	73.90%	CDS	Cameroon	NBFI	22,799	0.3	15.2	123.1
73	73.85%	Banco Los Andes ProCredit	Bolivia	Bank	85,009	1.5	14.5	71.0
74	73.84%	Al Tadamun	Egypt	NGO	18,463	0.1	67.4	-
75	73.80%	CMM Bogotá	Colombia	NGO	55,650	0.2	17.0	-
76	73.76%	ProMujer – Peru	Peru	NGO	33,650	0.2	19.9	-
77	73.74%	WWB – Medellín	Colombia	NGO	41,178	0.1	67.5	-
78	73.69%	CMAC Trujillo	Peru	NBFI	124,087	0.8	20.0	58.8
79	73.54%	VFC	Cambodia	NBFI	35,289	0.7	39.2	-
80	73.48%	CREDIAMIGO	Brazil	Bank	235,740	0.6	20.7	-
81	73.46%	ACLEDA	Cambodia	Bank	159,930	3.2	13.5	77.9
82	73.42%	LAPO	Nigeria	NGO	84,006	0.2	92.2	45.8
83	73.41%	Vardan	India	NGO	8,285	0.0	116.6	-
84	73.37%	Finamerica	Colombia	NBFI	35,145	0.1	31.5	78.5
85	73.36%	FINCA – ECU	Ecuador	NBFI	51,195	0.8	18.7	16.6
86	73.26%	FAPE	Guatemala	NGO	3,157	0.0	38.2	-
87	73.11%	FINCA – AZE	Azerbaijan	NBFI	49,284	1.2	70.7	-
88	73.02%	Opportunity Ghana	Ghana	NBFI	55,397	0.6	110.6	22.7
89	73.02%	BISWA	India	NGO	200,912	0.1	52.2	-
90	72.99%	PRODEM	Bolivia	NBFI	77,476	1.3	13.3	79.4
91	72.88%	JCF	Bangladesh	NGO	274,899	0.4	50.3	5.4
92	72.87%	Mahasemam-SMILE	India	NBFI	175,089	0.1	145.6	-
93	72.82%	MiBanco	Peru	Bank	221,802	1.5	43.5	63.4
94	72.71%	FULM	Macedonia	NBFI	3,648	0.8	17.8	63.7
95	72.70%	FMFB – AFG	Afghanistan	Bank	16,955	0.1	104.2	27.7
96	72.56%	Kotalipara	India	NGO	84,458	0.0	265.9	-
97	72.53%	Kafo	Mali	CU/Cooperative	98,193	1.1	2.2	52.4
98	72.52%	Banco Solidario	Ecuador	Bank	149,490	2.4	(2.6)	89.3
99	72.50%	KBSLAB	India	Rural Bank	32,498	0.0	42.4	34.1
100	72.37%	KLF	Kazakhstan	NBFI	22,469	0.4	36.7	-

NGO – Non Government Organization

CU – Credit Union

NBFI – Non Bank Financial Institution

Depositors/ Borrowers (%)	Outreach Percentile	Efficiency					Transparency		
		Cost per Borrower/ GNI per capita (%)	Profit /Loan Portfolio (%)	Portfolio at Risk>30 days (%)	Write off ratio (%)	Efficiency Percentile	Audits on MIX Market (diamonds)	Annual reporting on MIX Market (years)	Transparency Percentile
0.1	72.91%	4.7	9.2	0.1	0.0	53.77%	4	3	100.00%
-	80.30%	2.6	21.7	0.5	1.4	46.07%	4	3	100.00%
127.5	61.69%	4.9	(0.2)	7.4	-	64.18%	4	3	100.00%
-	79.10%	5.9	7.2	0.8	0.7	46.52%	4	3	100.00%
4.9	73.51%	31.6	(1.1)	0.5	1.1	51.77%	4	3	100.00%
123.1	72.56%	4.3	7.9	1.8	-	52.67%	4	3	100.00%
-	68.48%	3.1	6.1	0.3	1.8	56.37%	4	3	100.00%
146.1	77.41%	15.2	2.3	1.3	0.9	47.38%	4	3	100.00%
100.0	76.86%	10.0	4.2	1.5	0.6	47.65%	4	3	100.00%
-	53.00%	1.7	1.3	7.1	-	71.25%	4	3	100.00%
-	58.38%	4.2	4.7	-	-	65.67%	4	3	100.00%
107.9	78.48%	16.5	3.2	2.9	0.2	45.47%	4	3	100.00%
-	71.10%	4.3	9.1	0.5	0.1	52.60%	4	3	100.00%
-	77.85%	2.0	2.2	0.1	0.6	74.72%	3.5	3	71.05%
-	72.15%	3.0	7.0	3.7	0.5	51.27%	4	3	100.00%
102.5	57.26%	2.7	0.8	2.5	3.5	65.23%	4	3	100.00%
-	65.85%	6.0	2.3	2.5	0.4	56.62%	4	3	100.00%
504.8	80.49%	23.2	3.0	3.9	0.2	41.77%	4	3	100.00%
-	61.88%	3.8	2.6	0.9	2.3	60.12%	4	3	100.00%
442.2	81.84%	44.1	4.2	1.2	0.4	40.12%	4	3	100.00%
-	66.15%	7.1	1.7	0.8	1.5	55.73%	4	3	100.00%
199.3	67.56%	7.8	0.8	14.4	0.0	54.13%	4	3	100.00%
118.4	74.56%	21.5	1.5	2.0	0.6	47.00%	4	3	100.00%
-	65.15%	2.5	19.0	-	-	56.37%	4	3	100.00%
-	60.88%	3.6	4.0	1.6	0.7	60.52%	4	3	100.00%
-	60.68%	1.3	16.9	-	-	60.60%	4	3	100.00%
-	68.58%	3.9	5.2	1.9	1.4	52.65%	4	3	100.00%
78.2	74.68%	5.4	6.0	2.2	1.1	46.38%	4	3	100.00%
-	71.48%	8.6	5.2	0.3	0.6	49.13%	4	3	100.00%
-	70.68%	1.5	16.6	1.3	0.9	49.77%	4	3	100.00%
88.4	76.45%	30.2	5.1	0.2	0.1	43.93%	4	3	100.00%
27.3	76.51%	5.2	17.4	0.8	0.0	43.73%	4	3	100.00%
-	50.45%	2.2	0.8	13.8	-	69.77%	4	3	100.00%
65.0	65.61%	9.5	(0.1)	2.6	1.4	54.50%	4	3	100.00%
100.0	70.30%	3.2	9.5	1.7	0.6	49.77%	4	3	100.00%
-	46.45%	2.9	(0.8)	4.5	-	73.33%	4	3	100.00%
-	77.78%	5.2	9.4	2.5	0.5	41.57%	4	3	100.00%
54.3	80.74%	20.4	6.7	0.5	0.5	38.33%	4	3	100.00%
-	67.75%	0.7	2.4	0.8	-	80.25%	3.5	3	71.05%
330.4	75.33%	25.3	2.5	1.6	0.7	43.65%	4	3	100.00%
35.0	78.08%	2.0	4.9	0.7	0.1	69.52%	3.5	3	71.05%
-	70.90%	3.1	0.6	0.9	0.1	76.65%	3.5	3	71.05%
72.4	83.55%	8.1	6.2	2.9	4.5	34.92%	4	3	100.00%
72.9	58.19%	5.6	0.0	11.3	0.1	59.95%	4	3	100.00%
14.7	67.70%	101.7	2.7	-	-	50.40%	4	3	100.00%
-	67.78%	1.1	2.1	0.4	0.3	78.87%	3.5	3	71.05%
198.9	69.29%	12.5	(0.2)	4.1	1.8	48.30%	4	3	100.00%
82.8	69.98%	10.3	0.4	5.2	2.1	47.58%	4	3	100.00%
187.9	59.51%	4.2	1.3	6.8	0.7	57.98%	4	3	100.00%
-	66.78%	5.0	10.4	0.1	0.1	50.33%	4	3	100.00%

MIX Global 100: Outreach – Borrowers

Rank	Rank (05)	MFI Name	Country	Borrowers (nb)	Growth in Borrowers (%)
1	1	Grameen Bank	Bangladesh	6,287,000	24
2	2	ASA	Bangladesh	5,163,279	23
3	4	VBSP	Vietnam	4,695,986	14
4	3	BRAC	Bangladesh	4,550,855	9
5	5	BRI	Indonesia	3,455,894	4
6	9	Spandana	India	972,212	24
7	8	SHARE	India	826,517	2
8	10	Caja Popular Mexicana	Mexico	643,659	16
9	11	Compartamos	Mexico	616,528	36
10	17	BCSC	Colombia	611,739	59
11	12	BANTRA	Peru	563,805	25
12	7	Banco Popular do Brasil	Brazil	553,164	(42)
13	14	ACSI	Ethiopia	536,804	23
14	36	SKS	India	513,108	197
15	13	TMSS	Bangladesh	513,055	18
16	43	Bandhan	India	449,304	200
17	24	SKDRDP	India	443,532	89
18	16	AML	India	416,829	6
19	19	MFI	India	410,329	41
20	21	Al Amana	Morocco	405,558	63
21	23	KAS	India	394,462	66
22	15	DECSI	Ethiopia	392,693	(6)
23	18	Capitec Bank	South Africa	368,854	5
24	28	Zakoura	Morocco	316,177	59
25	20	RDRS	Bangladesh	307,482	20
26	22	Caja Libertad	Mexico	290,328	18
27	33	JCF	Bangladesh	274,899	50
28	26	BURO	Bangladesh	263,503	26
29	31	SSS	Bangladesh	250,992	36
30	54	Equity Bank	Kenya	239,541	118
31	25	Khushhali Bank	Pakistan	236,917	4
32	29	CREDIAMIGO	Brazil	235,740	21
33	35	Khan Bank	Mongolia	234,715	32
34	27	Sabaragamuwa	Sri Lanka	231,566	14
35	41	MiBanco	Peru	221,802	44
36	38	Banco Estado	Chile	219,069	30
37	50	Cashpor MC	India	201,692	64
38	48	BISWA	India	200,912	52
39	45	BASIX	India	198,282	38
40	156	BFL	India	185,448	396
41	83	GV	India	181,328	147
42	86	Mahasemam-SMILE	India	175,089	146
43	39	TSKI	Philippines	173,002	6
44	40	SEEDS	Sri Lanka	170,087	8
45	52	WWB Cali	Colombia	164,000	41
46	44	Shakti	Bangladesh	162,219	13
47	47	ACLEDA	Cambodia	159,930	13
48	57	CARD NGO	Philippines	159,673	63
49	42	Banco Solidario	Ecuador	149,490	(3)
50	51	AMRET	Cambodia	141,957	17
51	49	WDB	Sri Lanka	138,749	12
52	63	BRAC – AFG	Afghanistan	138,625	59
53	59	FMM Popayán	Colombia	137,855	44
54	77	Kashf	Pakistan	136,015	80
55	69	FBPMC	Morocco	131,781	59
56	78	UDDIPAN	Bangladesh	128,081	72

MIX Global 100: Outreach – Borrowers (Continued)

Rank	Rank (05)	MFI Name	Country	Borrowers (nb)	Growth in Borrowers (%)
57	53	TSPI	Philippines	125,980	11
58	56	CMAC Trujillo	Peru	124,087	20
59	67	Sarvodaya Nano Finance	India	116,625	38
60	71	OMO	Ethiopia	115,999	41
61	n/a	RaDB	Sri Lanka	115,911	
62	88	K-Rep	Kenya	114,301	65
63	60	CMAC Arequipa	Peru	114,020	22
64	129	ESAF	India	110,122	148
65	66	Sanghamithra	India	104,614	23
66	74	BEES	Bangladesh	103,836	31
67	65	BancoSol	Bolivia	103,786	22
68	91	FMM Bucaramanga	Colombia	98,457	46
69	58	Kafo	Mali	98,193	2
70	70	PRASAC	Cambodia	94,264	14
71	82	RCPB	Burkina Faso	90,025	22
72	85	PRIDE – TZA	Tanzania	89,783	26
73	73	Financiera Familiar	Paraguay	89,398	10
74	81	CRECER	Bolivia	88,435	20
75	123	ProCredit Bank Serbia	Serbia	87,554	80
76	100	KWFT	Kenya	85,555	36
77	79	Banco Los Andes ProCredit	Bolivia	85,009	15
78	215	Kotalipara	India	84,458	266
79	96	EDPYME EDYFICAR	Peru	84,372	29
80	134	LAPO	Nigeria	84,006	92
81	72	KMBI	Philippines	83,167	1
82	145	GK	India	82,562	102
83	122	SWAWS	India	81,818	67
84	80	ESED	Egypt	81,316	10
85	62	CAME	Mexico	80,262	(8)
86	99	CCT	Philippines	77,813	23
87	93	ProCredit SLV	El Salvador	77,504	16
88	89	PRODEM	Bolivia	77,476	13
89	133	FONDEP	Morocco	76,378	74
90	97	ProMujer – Bolivia	Bolivia	74,106	15
91	110	Bandesarrollo	Chile	73,939	36
92	98	Cooperativa Universitaria	Paraguay	72,660	14
93	87	SDBL	Sri Lanka	72,560	4
94	268	ABCRDM	India	72,396	339
95	105	FIE	Bolivia	71,334	26
96	116	ProCredit – NIC	Nicaragua	69,659	34
97	106	DBACD	Egypt	68,911	22
98	149	Faulu – KEN	Kenya	68,434	75
99	92	Green Bank	Philippines	68,167	1
100	158	AMK	Cambodia	67,006	85

Top 10	27,823,669 (Total)	2,782,366 (Average)
Top 25	34,408,825 (Total)	1,376,353 (Average)
Top 50	39,531,006 (Total)	790,620 (Average)
Top 100	44,248,370 (Total)	442,483 (Average)
MIX 2006 MFI Benchmark	(Median)	10,102

MIX Global 100: Outreach – Depositors

Rank	Rank (05)	MFI Name	Country	Voluntary Depositors (nb)
1	1	BRI	Indonesia	30,907,566
2	2	Grameen Bank	Bangladesh	6,908,704
3	3	ASA	Bangladesh	6,455,979
4	n/a	BCSC	Colombia	1,490,262
5	n/a	Caja Popular Mexicana	Mexico	1,123,332
6	6	Equity Bank	Kenya	1,014,474
7	9	Khan Bank	Mongolia	717,824
8	n/a	Caja Libertad	Mexico	605,690
9	11	Capitec Bank	South Africa	583,000
10	7	TMSS	Bangladesh	570,000
11	8	Centenary Bank	Uganda	559,161
12	10	RCPB	Burkina Faso	454,431
13	12	BANTRA	Peru	384,190
14	29	SEEDS	Sri Lanka	383,157
15	16	ProCredit Bank – GEO	Georgia	371,344
16	15	ProCredit Bank Serbia	Serbia	369,730
17	13	BURO	Bangladesh	331,329
18	26	PRODEM	Bolivia	255,966
19	n/a	WDB	Sri Lanka	245,318
20	14	Oriencoop	Chile	244,959
21	22	ProCredit Bank – KOS	Kosovo	229,995
22	18	ACSI	Ethiopia	224,571
23	19	Green Bank	Philippines	223,304
24	20	CMS	Senegal	220,348
25	25	FECECAM	Benin	215,849
26	23	FUCEC Togo	Togo	212,933
27	n/a	RaDB	Sri Lanka	203,613
28	21	CamCCUL	Cameroon	196,922
29	28	SDBL	Sri Lanka	195,835
30	27	Kafo	Mali	195,287
31	24	DECSI	Ethiopia	160,667
32	54	MiBanco	Peru	160,636
33	37	Banco Estado	Chile	157,256
34	32	ProCredit Bank – ALB	Albania	156,482
35	30	CMAC Arequipa	Peru	152,022
36	335	UDDIPAN	Bangladesh	151,685
37	36	ACLEDA	Cambodia	141,368
38	34	ProCredit Bank – BGR	Bulgaria	140,395
39	64	ProCredit Bank – UKR	Ukraine	136,760
40	38	ProCredit SLV	El Salvador	135,883
41	17	PAMECAS	Senegal	133,703
42	48	Kashf	Pakistan	133,363
43	33	Banco Solidario	Ecuador	123,731
44	84	ProCredit – NIC	Nicaragua	112,969
45	42	BancoSol	Bolivia	111,946
46	51	ProCredit Bank – ROM	Romania	104,891
47	49	FIE	Bolivia	104,236
48	80	Banco Los Andes ProCredit	Bolivia	100,655
49	40	CMAC Trujillo	Peru	97,013
50	n/a	BEES	Bangladesh	96,328
51	55	JCF	Bangladesh	96,083
52	35	FASL	Ghana	94,556
53	41	U-Trust/UWFT	Uganda	93,154
54	61	ACBA	Armenia	88,020
55	63	ProCredit Bank – MKD	Macedonia	87,125
56	72	PML	Papua New Guinea	85,259

MIX Global 100: Outreach – Depositors (Continued)

Rank	Rank (05)	MFI Name	Country	Voluntary Depositors (nb)
57	45	XacBank	Mongolia	82,868
58	57	CML	Uganda	82,392
59	56	FINCOMUN	Mexico	80,523
60	43	Sabaragamuwa	Sri Lanka	77,206
61	31	Nyesigiso	Mali	75,839
62	n/a	COAC JEP	Ecuador	71,236
63	86	ProCredit – GHA	Ghana	68,533
64	50	NWTF	Philippines	68,194
65	98	Life Bank	Philippines	66,542
66	44	CMAC Huancayo	Peru	65,937
67	74	NovoBanco – MOZ	Mozambique	64,347
68	39	CMAC Sullana	Peru	64,082
69	46	Nirdhan	Nepal	63,847
70	69	Otiv Tana	Madagascar	61,583
71	47	COAC Mushuc Runa	Ecuador	61,559
72	173	KBSLAB	India	61,078
73	82	ProCredit Bank – BIH	Bosnia and Herzegovina	60,620
74	52	MC ²	Cameroon	59,967
75	60	SFF	Haiti	57,254
76	58	CMAC Cusco	Peru	55,897
77	81	OIBM	Malawi	55,769
78	77	BANGENTE	Venezuela	54,032
79	75	SB Bank	Nepal	54,006
80	276	SAT	Ghana	51,686
81	71	FINCA – ECU	Ecuador	51,195
82	70	COAC Jardín Azuayo	Ecuador	50,758
83	59	Cantilan Bank	Philippines	50,705
84	93	OBM	Montenegro	50,127
85	335	GU	India	49,319
86	101	CCA	Cameroon	48,421
87	n/a	COOPROGRESO	Ecuador	48,049
88	68	Cooperativa Universitaria	Paraguay	47,980
89	78	UCEC/MK	Chad	46,367
90	73	Kondo Jigima	Mali	45,559
91	108	CDS	Cameroon	45,442
92	89	BRAC	Bangladesh	45,234
93	66	First Macro Bank	Philippines	44,122
94	149	ProCredit – ECU	Ecuador	43,001
95	53	UML	Uganda	42,798
96	87	Jemeni	Mali	42,676
97	152	CBMO	Philippines	41,548
98	65	Bangko Kabayan	Philippines	39,446
99	96	FMFB – Pakistan	Pakistan	39,154
100	97	WAGES	Togo	36,311
Top 10		50,376,831 (Total)		5,037,683 (Average)
Top 25		55,090,483 (Total)		2,203,619 (Average)
Top 50		58,707,062 (Total)		1,174,141 (Average)
Top 100		61,724,468 (Total)		617,244 (Average)
MIX 2006 MFI Benchmark		(Median)		0

MIX Global 100: Scale

Rank	Rank (05)	MFI Name	Country	Loan Portfolio (USD)
1	1	BRI	Indonesia	3,035,685,376
2	2	BCSC	Colombia	1,651,013,632
3	3	VBSP	Vietnam	1,149,165,056
4	4	Caja Popular Mexicana	Mexico	941,664,640
5	5	KMB	Russia	757,073,536
6	7	Banco Estado	Chile	569,777,600
7	8	Caja Libertad	Mexico	488,526,624
8	6	Grameen Bank	Bangladesh	482,104,480
9	13	ProCredit Bank Serbia	Serbia	404,506,016
10	10	BRAC	Bangladesh	350,160,800
11	9	BANTRA	Peru	345,920,512
12	11	ProCredit Bank – BGR	Bulgaria	320,813,888
13	14	MiBanco	Peru	320,419,264
14	12	ASA	Bangladesh	305,268,832
15	18	ProCredit Bank – UKR	Ukraine	298,807,008
16	16	ProCredit Bank – KOS	Kosovo	288,992,000
17	17	Compartamos	Mexico	271,098,528
18	15	Banco Solidario	Ecuador	243,562,592
19	34	Al Amana	Morocco	219,047,936
20	27	ProCredit Bank – ROM	Romania	207,536,464
21	26	Khan Bank	Mongolia	201,904,432
22	23	CMAC Trujillo	Peru	193,304,224
23	19	Banco Los Andes ProCredit	Bolivia	190,244,992
24	22	ProCredit Bank – GEO	Georgia	183,847,200
25	21	CMAC Arequipa	Peru	182,650,256
26	20	UPI	Bosnia and Herzegovina	179,912,624
27	24	BancoSol	Bolivia	163,049,616
28	30	ACLEDA	Cambodia	158,076,144
29	32	ProCredit Bank – BIH	Bosnia and Herzegovina	154,926,736
30	29	WWB Cali	Colombia	146,331,728
31	36	Credi Fe	Ecuador	135,591,744
32	25	PRODEM	Bolivia	134,579,200
33	28	ProCredit SLV	El Salvador	130,683,000
34	33	Capitec Bank	South Africa	124,945,832
35	31	ProCredit Bank – ALB	Albania	118,654,360
36	43	ProCredit – ECU	Ecuador	117,484,000
37	37	Cooperativa Universitaria	Paraguay	117,416,576
38	45	CRESOL	Brazil	116,254,280
39	72	Equity Bank	Kenya	106,374,016
40	42	FIE	Bolivia	101,009,896
41	49	Bandesarrollo	Chile	100,402,912
42	40	CMAC Sullana	Peru	97,711,360
43	53	ProCredit Bank – MKD	Macedonia	96,784,000
44	38	Banco ADEMI	Dominican Republic	92,576,632
45	35	SHARE	India	91,683,456
46	61	ACBA	Armenia	90,460,288
47	48	Spandana	India	89,837,688
48	47	ProCredit – NIC	Nicaragua	89,759,000
49	50	CREDIAMIGO	Brazil	88,775,040
50	51	FINDESA	Nicaragua	88,546,848
51	44	CMAC Cusco	Peru	87,612,928
52	71	OBM	Montenegro	85,749,640
53	39	DECSI	Ethiopia	85,304,136
54	57	Centenary Bank	Uganda	84,001,960
55	90	Zakoura	Morocco	83,375,048
56	46	CMAC Huancayo	Peru	82,649,704

MIX Global 100: Scale (Continued)

Rank	Rank (05)	MFI Name	Country	Loan Portfolio (USD)
57	62	FMM Popayán	Colombia	80,864,336
58	55	EDPYME EDYFICAR	Peru	79,312,128
59	41	Oriencoop	Chile	78,622,576
60	58	ACSI	Ethiopia	78,235,888
61	52	CMS	Senegal	74,867,600
62	77	FMM Bucaramanga	Colombia	72,484,072
63	94	FBPMC	Morocco	70,130,456
64	97	Azerdemiryolbank	Azerbaijan	67,636,304
65	81	MIKROFIN	Bosnia and Herzegovina	63,999,812
66	128	SKS	India	63,247,732
67	54	RCPB	Burkina Faso	62,563,480
68	68	Visión de Finanzas	Paraguay	60,919,248
69	64	Agroinvestbank	Tajikistan	60,093,864
70	86	Partner	Bosnia and Herzegovina	59,153,448
71	65	CamCCUL	Cameroon	58,403,728
72	95	EKI	Bosnia and Herzegovina	58,358,624
73	79	COAC Jardín Azuayo	Ecuador	56,832,240
74	66	CMAC Tacna	Peru	55,993,696
75	74	Finamerica	Colombia	54,549,624
76	63	Aiyl Bank	Kyrgyzstan	54,295,792
77	87	K-Rep	Kenya	54,093,288
78	82	COAC JEP	Ecuador	53,353,040
79	70	Financiera Familiar	Paraguay	53,099,600
80	112	SKDRDP	India	52,214,528
81	59	MFI	India	50,640,688
82	76	COOPROGRESO	Ecuador	50,566,272
83	99	XacBank	Mongolia	50,253,832
84	67	WDB	Sri Lanka	49,572,048
85	137	MFBA	Azerbaijan	47,252,764
86	85	CMAC Ica	Peru	47,228,652
87	69	AML	India	45,333,688
88	88	FDL	Nicaragua	43,834,540
89	84	EKPA	Russia	42,658,280
90	80	ACEP	Senegal	42,136,404
91	78	DEF	Jordan	42,100,248
92	136	AgroInvest	Serbia	41,299,888
93	93	Génesis Empresarial	Guatemala	41,243,172
94	807	SDBL	Sri Lanka	40,609,760
95	104	FUCEC Togo	Togo	39,803,112
96	109	BANGENTE	Venezuela	38,941,292
97	101	Sabaragamuwa	Sri Lanka	38,910,024
98	100	CRAC Caja Nor	Peru	38,623,720
99	102	TMSS	Bangladesh	38,555,616
100	120	EDPYME Confianza	Peru	37,801,352
Top 10		982,967,776 (Average)		9,829,677,760 (Total)
Top 25		544,123,835 (Average)		13,603,095,888 (Total)
Top 50		330,698,457 (Average)		16,534,922,864 (Total)
Top 100		194,343,067 (Average)		19,434,306,736 (Total)
MIX 2006 MFI Benchmark		(Median)		4,438,677

MIX Global 100: Profitability

Rank	Rank (05)	MFI Name	Country	Return on Assets (%)
1	45	FVRM	Uzbekistan	36.3
2	1	EB-F	Kenya	32.4
3	14	MLF ZAR	Tajikistan	32.3
4	8	Daulet	Uzbekistan	28.2
5	4	BWA Kashkadarya	Uzbekistan	25.1
6	n/a	CCC	Ecuador	25.0
7	487	Fondespoir	Haiti	24.5
8	9	DAYAQ-Credit	Azerbaijan	24.0
9	12	Compartamos	Mexico	23.2
10	n/a	Ugyon	Philippines	22.7
11	364	MCO Orlan	Kazakhstan	22.0
12	10	Life Bank	Philippines	21.9
13	25	CMMB	Benin	21.5
14	515	FCF Shymkent	Kazakhstan	21.3
15	688	FINCA – UZB	Uzbekistan	21.1
16	28	KAMURJ	Armenia	21.0
17	15	AREGAK	Armenia	20.9
18	17	CMFinance	Russia	19.7
19	103	FONDEP	Morocco	19.2
20	n/a	COCDEP	Mexico	19.0
21	n/a	MLF Kiropol	Tajikistan	18.4
22	20	CU Kairat-Bol	Kyrgyzstan	17.9
23	47	CREDIAMIGO	Brazil	17.2
24	21	CU Zakawat	Kyrgyzstan	17.1
25	2	KKBWA	Uzbekistan	16.7
26	n/a	KixiCredito	Angola	16.1
27	n/a	ACBL	Nigeria	16.0
28	311	Imkoniyat	Tajikistan	16.0
29	11	KMBI	Philippines	16.0
30	174	FUNDAMIC	Ecuador	15.3
31	214	ARDI	Morocco	15.1
32	41	ProMujer – Peru	Peru	14.9
33	30	ASA	Bangladesh	14.4
34	67	Enda	Tunisia	14.2
35	147	INSOTEC	Ecuador	14.1
36	68	SEAP	Nigeria	14.0
37	23	CONTACTAR	Colombia	13.9
38	36	FinDev	Azerbaijan	13.7
39	n/a	IPR	Cambodia	13.7
40	55	AMA	Peru	13.6
41	13	Viator	Azerbaijan	13.5
42	n/a	MLF HUMO	Tajikistan	13.4
43	n/a	Diaconia	Bolivia	13.2
44	50	TFS	Mongolia	12.9
45	27	Bereke	Kazakhstan	12.8
46	54	LPD Celuk	Indonesia	12.7
47	83	FBPMC	Morocco	12.4
48	18	HOPE	Ukraine	12.0
49	194	MCO OZAT	Kazakhstan	11.6
50	n/a	CDRO	Guatemala	11.6
51	49	EDPYME Efectiva	Peru	11.5
52	n/a	Banco da Familia	Brazil	11.5
53	51	LAPO	Nigeria	11.4
54	105	D-miro	Ecuador	11.4
55	481	Azeri Star	Azerbaijan	11.4
56	123	FMCC	Kyrgyzstan	11.4

MIX Global 100: Profitability (Continued)

Rank	Rank (05)	MFI Name	Country	Return on Assets (%)
57	145	TPC	Cambodia	11.4
58	113	Al Tadamun	Egypt	11.1
59	125	RENAPROV	Cameroon	11.0
60	80	PRODESA	Nicaragua	10.8
61	275	ASEI	El Salvador	10.7
62	n/a	FOVIDA	Peru	10.7
63	524	ECLOF – ARM	Armenia	10.7
64	106	UCADE Ambato	Ecuador	10.7
65	39	ProMujer – Nicaragua	Nicaragua	10.6
66	144	FUNDEA	Guatemala	10.5
67	636	NovoBanco – MOZ	Mozambique	10.4
68	116	BESA	Albania	10.4
69	218	IDH	Honduras	10.3
70	n/a	ASEA	Mexico	10.3
71	n/a	ProMujer – México	Mexico	10.2
72	440	ASTI	Tajikistan	10.1
73	44	FUNDENUSE	Nicaragua	10.1
74	109	CARD NGO	Philippines	10.0
75	52	CU ABN	Kyrgyzstan	10.0
76	n/a	FRAC	Mexico	9.9
77	255	KosInvest	Kosovo	9.9
78	132	IMON	Tajikistan	9.9
79	353	PRIZMA	Bosnia and Herzegovina	9.9
80	120	Horizon	Armenia	9.8
81	553	PEACE	Ethiopia	9.8
82	648	Kompanion	Kyrgyzstan	9.7
83	n/a	CU Euro-Yug	Kyrgyzstan	9.7
84	118	CEAPE – MA	Brazil	9.7
85	46	ADOPEM	Dominican Republic	9.6
86	60	FAFIDESS	Guatemala	9.6
87	29	ADRA Peru	Peru	9.5
88	n/a	LFH	Nigeria	9.5
89	168	MEMCO	Jordan	9.4
90	112	ACODEP	Nicaragua	9.3
91	137	Mikro ALDI	Bosnia and Herzegovina	9.3
92	n/a	PILARH	Honduras	9.2
93	n/a	AMEXTRA	Mexico	9.1
94	496	Bandhan	India	9.1
95	64	Capitec Bank	South Africa	9.1
96	70	Bank Eshkata	Tajikistan	9.0
97	22	Altyn Orda	Kazakhstan	9.0
98	369	FINCA – Russia	Russia	8.9
99	65	Kasagana-Ka	Philippines	8.8
100	56	COOPEC CAMEC MN	Congo, Democratic Republic	8.6
Top 10				(Average) 27.4
Top 25				(Average) 22.8
Top 50				(Average) 18.3
Top 100				(Average) 14.2
MIX 2006 MFI Benchmark				(Median) 0.9

MIX Global 100: Efficiency

Rank	Rank (05)	MFI Name	Country	Cost per Borrower/ GNI per capita (%)
1	8	IWB	India	0.28
2	9	Sanghamithra	India	0.40
3	n/a	Mahashakti	India	0.42
4	15	KAS	India	0.44
5	13	SKDRDP	India	0.47
6	n/a	RADE	Egypt	0.48
7	21	Sarvodaya Nano Finance	India	0.49
8	4	SMS	India	0.52
9	22	MFI	India	0.53
10	14	SED	Thailand	0.59
11	20	ABCRDM	India	0.65
12	7	BISWA	India	0.67
13	25	Spandana	India	0.67
14	36	BSA	India	0.68
15	28	Bandhan	India	0.71
16	34	KRUSHI	India	0.71
17	18	ADARSHA	India	0.71
18	24	Alteya	Russia	0.71
19	n/a	Adhikar	India	0.76
20	n/a	Banco Popular do Brasil	Brazil	0.85
21	32	FIPS	Mexico	0.86
22	33	Sabaragamuwa	Sri Lanka	0.86
23	37	GU	India	0.90
24	n/a	COCDEP	Mexico	0.90
25	n/a	Fundación Esperanza Internacional	Dominican Republic	0.91
26	102	AWS	India	0.92
27	27	TCVM Than Hoa	Vietnam	0.94
28	96	BFL	India	0.95
29	41	CZWSDA	China	0.96
30	35	MBK Ventura	Indonesia	0.99
31	n/a	APROS	Mexico	1.02
32	100	AIR	India	1.02
33	44	RDRS	Bangladesh	1.05
34	n/a	FIDERPAC	Costa Rica	1.06
35	38	Kotalipara	India	1.07
36	n/a	EKPA	Russia	1.13
37	n/a	ATEMEXPA	Mexico	1.14
38	45	ASA	Bangladesh	1.17
39	6	CMML	India	1.18
40	74	KVK	Russia	1.18
41	43	SEM Fund	Senegal	1.20
42	48	SWAWS	India	1.21
43	n/a	EUREKASOLI	Mexico	1.25
44	17	CFPA	China	1.29
45	143	VBSP	Vietnam	1.31
46	47	ProMujer – Peru	Peru	1.31
47	49	NBJK	India	1.32
48	93	AML	India	1.33
49	n/a	ProMujer – México	Mexico	1.33
50	64	FUNDECOCA	Costa Rica	1.35
51	177	PATRA Yanbian	China	1.36
52	40	PMS Indore	India	1.37
53	65	SEEDS	Sri Lanka	1.39
54	70	Saadhana	India	1.40

MIX Global 100: Efficiency (Continued)

Rank	Rank (05)	MFI Name	Country	Cost per Borrower/ GNI per capita (%)
55	87	CRSA	India	1.41
56	117	SHARE	India	1.42
57	80	DBACD	Egypt	1.43
58	n/a	AMEXTRA	Mexico	1.44
59	68	ARDI	Morocco	1.44
60	73	VWS	India	1.48
61	n/a	PROCAJA	Panama	1.50
62	77	UCADE Ambato	Ecuador	1.51
63	55	DSPI	Philippines	1.51
64	78	CREDIAMIGO	Brazil	1.52
65	n/a	COAC Unión Popular	Ecuador	1.53
66	n/a	Sangamam	India	1.53
67	n/a	ARDPAS	China	1.56
68	61	MIDE	Peru	1.58
69	n/a	REMECU	Senegal	1.68
70	110	MILAMDEC	Philippines	1.71
71	n/a	SOLFI	Mexico	1.72
72	n/a	Ugyon	Philippines	1.74
73	n/a	Fondo Esperanza	Chile	1.76
74	81	FINCA – MEX	Mexico	1.76
75	n/a	WDB	Sri Lanka	1.78
76	54	ESAF	India	1.78
77	39	SMSS	India	1.79
78	n/a	FRAC	Mexico	1.79
79	91	Compartamos	Mexico	1.80
80	133	Grameen Bank	Bangladesh	1.84
81	n/a	CAFASA	Mexico	1.86
82	n/a	Asociación Arariwa	Peru	1.87
83	n/a	Cooperativa Juan XXIII	Panama	1.88
84	71	WKP	Indonesia	1.88
85	83	ADRA Peru	Peru	1.89
86	n/a	CAME	Mexico	1.90
87	97	BRAC	Bangladesh	1.91
88	103	DINARI	Indonesia	1.93
89	31	Bhoomika	India	1.98
90	105	Caja Popular Mexicana	Mexico	1.99
91	26	CDC	India	1.99
92	113	GV	India	2.01
93	166	EDAPROSPO	Peru	2.02
94	n/a	CONSERVA	Mexico	2.03
95	240	AE&I	Cote D'Ivoire	2.03
96	62	JCF	Bangladesh	2.04
97	66	SKS	India	2.04
98	164	SEMISOL	Mexico	2.07
99	84	Zakoura	Morocco	2.09
100	187	Lead Foundation	Egypt	2.10
Top 10 (Average)				0.5
Top 25 (Average)				0.6
Top 50 (Average)				0.9
Top 100 (Average)				1.3
MIX 2006 MFI Benchmark (Median)				7.2

MIX Global 100: Productivity

Rank	Rank (05)	MFI Name	Country	Borrowers/Staff (nb)
1	1	Banco Popular do Brasil	Brazil	7,200
2	5	BFL	India	1,400
3	4	Sanghamithra	India	1,300
4	30	CVECA Kita/Bafoulabé	Mali	1,200
5	7	EKPA	Russia	795
6	10	VBSP	Vietnam	761
7	21	Anisha Microfin	India	749
8	n/a	RaDB	Sri Lanka	648
9	n/a	BWDC	India	608
10	27	KRUSHI	India	603
11	12	Sabaragamuwa	Sri Lanka	594
12	13	GRAINE sarl	Burkina Faso	565
13	75	IWB	India	538
14	15	Spandana	India	509
15	20	SED	Thailand	490
16	19	FIDERPAC	Costa Rica	402
17	71	ACODE	Chad	389
18	32	U-IMCEC	Senegal	385
19	31	AML	India	377
20	743	EUREKASOLI	Mexico	366
21	41	WDB	Sri Lanka	359
22	36	AMK	Cambodia	356
23	23	AMRET	Cambodia	356
24	38	SHARE	India	350
25	136	SKDRDP	India	349
26	n/a	MI Credit	Serbia	342
27	24	CEP	Vietnam	340
28	40	AYNLA	Guatemala	337
29	37	ACODEP	Nicaragua	333
30	80	COAC Mushuc Runa	Ecuador	329
31	114	UCADE Guaranda	Ecuador	321
32	33	CCC	Ecuador	319
33	44	Grameen Bank	Bangladesh	313
34	121	Réseau KARABARA	Mali	312
35	91	BSS	India	306
36	22	PASECA – Kayes	Mali	304
37	56	CRYSOL	Guatemala	303
38	69	CRECER	Bolivia	303
39	55	Saadhana	India	300
40	n/a	CAURIE-MICRO FINANCE	Senegal	300
41	65	Miselini	Mali	300
42	60	SAT	Ghana	299
43	77	Hope Micro	Sierra Leone	296
44	245	SMSS	India	295
45	57	PAIDEK	Congo, Democratic Republic	292
46	240	CReSA	India	292
47	94	Soro Yiriwaso	Mali	288
48	52	TIMPAC	Togo	285
49	n/a	SEM Fund	Senegal	284
50	34	DECSI	Ethiopia	284
51	163	Mahasemam-SMILE	India	283
52	62	ASA	Bangladesh	281
53	74	Banco Estado	Chile	278
54	97	APED	Ghana	275
55	86	PRIDE – TZA	Tanzania	272
56	123	FONDESOL	Guatemala	271

MIX Global 100: Productivity (Continued)

Rank	Rank (05)	MFI Name	Country	Borrowers/Staff (nb)
57	68	Asociación Arariwa	Peru	270
58	43	SWAWS	India	270
59	141	PATRA Yanbian	China	270
60	197	GV	India	269
61	70	PRODESA	Nicaragua	267
62	16	COCDEP	Mexico	265
63	127	SKS	India	264
64	83	Al Tadamun	Egypt	264
65	116	Bandhan	India	262
66	160	Mikromaliyye Credit	Azerbaijan	262
67	108	FUNDECOCA	Costa Rica	262
68	99	RDRS	Bangladesh	261
69	35	SMS	India	260
70	92	KRK Ltd	Kosovo	260
71	110	ACSI	Ethiopia	260
72	351	CSD NGO	Nepal	259
73	746	CAFASA	Mexico	259
74	n/a	REMECU	Senegal	259
75	98	Caja Libertad	Mexico	259
76	270	ESAF	India	258
77	63	Zakoura	Morocco	255
78	47	BISWA	India	255
79	162	Bandesarrollo	Chile	251
80	45	ProMujer – Peru	Peru	249
81	29	VWS	India	248
82	177	FBPMC	Morocco	247
83	128	SB Bank	Nepal	246
84	258	MFI	India	246
85	76	WWB Cali	Colombia	246
86	59	FINCA – ECU	Ecuador	245
87	42	ARDI	Morocco	244
88	111	TPC	Cambodia	243
89	109	FONCRESOL	Bolivia	242
90	95	ACTUAR Famiempresas - Antioquia	Colombia	242
91	61	FMM Popayán	Colombia	241
92	140	KWFT	Kenya	238
93	118	PRIZMA	Bosnia and Herzegovina	237
94	85	OMO	Ethiopia	236
95	125	FODEMI	Ecuador	236
96	58	LFH	Nigeria	235
97	82	AE&I	Cote D'Ivoire	234
98	93	GU	India	234
99	122	DD Bank	Nepal	233
100	103	SMEP	Kenya	232

Top 10	(Average)	1,526
Top 25	(Average)	866
Top 50	(Average)	586
Top 100	(Average)	421
MIX 2006 MFI Benchmark	(Median)	112

MIX Global 100: Portfolio Quality

Rank	Rank (05)	MFI Name	Country	Portfolio at risk>30 days (%)
1	n/a	ACB s.a	Rwanda	0
1	n/a	ACP	Kosovo	0
1	1	AIR	India	0
1	1	Al Tadamun	Egypt	0
1	1	Altyn Orda	Kazakhstan	0
1	1	ARDPAS	China	0
1	1	ASTI	Tajikistan	0
1	1	Atyrau Valyut	Kazakhstan	0
1	1	AWS	India	0
1	106	BAI	Georgia	0
1	1	Binhminh CDC	Vietnam	0
1	n/a	BJS	India	0
1	n/a	BRAC – TZA	Tanzania	0
1	n/a	BRAC – UGA	Uganda	0
1	1	BSS	India	0
1	n/a	BWDC	India	0
1	1	CMML	India	0
1	1	CRSA	India	0
1	n/a	CU Euro-Yug	Kyrgyzstan	0
1	1	CU Zakawat	Kyrgyzstan	0
1	1	Daulet	Uzbekistan	0
1	1	DAYAQ-Credit	Azerbaijan	0
1	1	DEF	Jordan	0
1	1	FMFB – AFG	Afghanistan	0
1	1	GK	India	0
1	1	MBK Ventura	Indonesia	0
1	539	IPR	Cambodia	0
1	1	IWB	India	0
1	1	JVS	Nepal	0
1	195	KFOND	Kazakhstan	0
1	1	KKBWA	Uzbekistan	0
1	1	KRUSHI	India	0
1	n/a	LBT	India	0
1	1	LFH	Nigeria	0
1	1	Mahashakti	India	0
1	1	MCO Orlan	Kazakhstan	0
1	n/a	Mimo Finance	India	0
1	208	MLF Baror	Tajikistan	0
1	1	MLF Kiropol	Tajikistan	0
1	n/a	MSPS	India	0
1	n/a	NCS	India	0
1	1	NKCF	Kazakhstan	0
1	1	PATRA Hunchun	China	0
1	1	PATRA Yanbian	China	0
1	1	PF Damu	Kazakhstan	0
1	1	PMS Indore	India	0
1	n/a	POMFB	Pakistan	0
1	1	ProMujer – Peru	Peru	0
1	1	Saadhana	India	0
1	74	SAS	Tajikistan	0
1	1	SEM Fund	Senegal	0
1	1	SMSS	India	0
1	1	Sonata	India	0
1	1	Sunduq	Afghanistan	0
1	n/a	Swadhaar	India	0
1	n/a	TMFB	Pakistan	0

MIX Global 100: Portfolio Quality (Continued)

Rank	Rank (05)	MFI Name	Country	Portfolio at risk>30 days (%)
1	1	Ugyon	Philippines	0
58	83	KRK Ltd	Kosovo	0.01
59	276	Movimiento Manuela Ramos	Peru	0.02
60	1	ADRA Peru	Peru	0.02
61	n/a	1st MCC	Kyrgyzstan	0.03
62	86	JMCC	Jordan	0.03
63	77	CCFID	India	0.04
64	79	SELFINA	Tanzania	0.04
65	96	Kashf	Pakistan	0.05
66	215	Azercredit	Azerbaijan	0.05
67	1	Lead Foundation	Egypt	0.06
68	151	CZWSDA	China	0.06
69	84	AMRET	Cambodia	0.06
70	281	BWA Kashkadarya	Uzbekistan	0.07
71	147	IMPRO	Bolivia	0.07
72	1	Parwaz	Afghanistan	0.08
73	164	Jovid	Tajikistan	0.08
74	75	KLF	Kazakhstan	0.08
75	1	Alliance Group	Georgia	0.09
76	1	Bandhan	India	0.09
77	80	AMK	Cambodia	0.09
78	125	MLF MicroInvest	Tajikistan	0.10
79	162	ASC Union	Albania	0.10
80	97	WWI – AFG	Afghanistan	0.11
81	280	SKS	India	0.12
82	273	FinDev	Azerbaijan	0.13
83	1	MADRAC	Afghanistan	0.13
84	213	MDF	Serbia	0.13
85	105	CRYSOL	Guatemala	0.14
86	469	Al-Awael	Yemen	0.16
87	282	FCF Shymkent	Kazakhstan	0.16
88	168	Life Bank	Philippines	0.16
89	154	CREDO	Georgia	0.18
90	144	TYM	Vietnam	0.18
91	132	ProMujer – Nicaragua	Nicaragua	0.18
92	156	IMON	Tajikistan	0.19
93	1	Oportunidad MF – MEX	Mexico	0.19
94	319	ABCRDM	India	0.20
95	94	SBDF	Georgia	0.20
96	133	CSD NGO	Nepal	0.20
97	209	GV	India	0.21
98	1	Ujjivan	India	0.21
99	76	SKDRDP	India	0.22
100	225	CEB	Cambodia	0.23
Top 10 (Average)				0.0
Top 25 (Average)				0.0
Top 50 (Average)				0.0
Top 100 (Average)				0.0
MIX 2006 MFI Benchmark (Median)				2.8

Methodological Notes and Definitions

MIX Global 100 Composite Ranking Methodology

The MIX Global 100 MFI table is a composite ranking of MFIs' performance. Based on a number of criteria, this ranking seeks to present the leading, most well rounded, high performing institutions. The approach adopted is based on three principles:

- Quantitative:** The factors that measure MFI success in the ranking should be quantifiable, whether as pure operational and financial results or simple metrics where any number of observers would arrive at the same result, such as "Does the MFI publish audited financial statements?" No qualitative indicators are included.
- Simple:** The approach should be straightforward and easy to reproduce. Variables are not explicitly weighted in the composite score. An MFI not currently listed should be able to determine where it would fall in the ranking. Listed MFIs should be able to determine how improvements in one area of performance would impact their ranking. The Excel version of the ranking that can be downloaded from www.themix.org>Industry Data>Analysis>Publications includes a tool to allow MFIs to enter or update their results to discover their new relative ranking, holding others constant.
- Goal-oriented:** The measures of success should encourage widely held goals of microfinance. As discussed in this methodology, this first composite ranking considers the goals of outreach, efficiency, transparency and profitability.

MFIs are screened first for profitability and then ranked in each of three areas: outreach, efficiency, and transparency. Built on a **foundation** of sustainable profits, these **three pillars** constitute goals for microfinance service providers, as follows:

Profitability: This indicator measures the goal of delivering services in a financially sustainable manner. Unlike the three pillars, this measure is not ranked, but is used as a cut-off for MFIs to be considered for the composite ranking. MFIs must be profitable to be considered for the list, but higher profits do not secure higher rankings. This means that this ranking methodology does not consider achieving the highest profit to be a goal. Rather, profit generation is considered a necessary condition for the other goals.

Variable	Explanation
Operational Self Sufficiency	A measure of the ability of an MFI to cover its costs. MFIs considered for this ranking must have at least 90% cost recovery in 2006 and have achieved 100% within the last three years. This metric allows MFIs that experience periodic downturns to be considered for the ranking, while excluding perennial loss makers.

- 1. Outreach:** This pillar measures the goal of expanding access to financial services along the following variables:

Variable	Explanation
Borrowers	A measure of clients reached with credit services. This metric favors larger MFIs, as well as MFIs with larger potential markets.
Growth in Borrowers	A measure of pace of service expansion. This metric favors MFIs starting with small client bases.
Market Penetration	A measure of borrower outreach relative to an indicator of potential market. For two MFIs with the same number of borrowers, this measure favors the one operating in a small market with fewer potential clients.
Deposit Mobilization	As defined by an average of scores in the following two variables:
Deposits/ Loan Portfolio	A measure of an MFI's ability to fund loans from client deposits. This metric favors institutions allowed to mobilize deposits.
Depositors/ Borrowers	A measure of the balance in services between lending and deposit mobilization. This metric favors institutions allowed to mobilize deposits.

- 2. Efficiency:** This pillar measures the goal of reducing costs to clients along the following variables:

Variable	Explanation
Cost per Borrower/GNI per capita	A measure of the cost of serving borrowers, relative to local income levels. Ranked inversely, this metric seeks to eliminate cost differences across countries rising from different living standards while weighing costs relative to each borrower served.
Profit/Loan Portfolio	A measure of the size of an MFI's profit margin as a component of yield. If revenues are the sum of expenses and profits, profit levels are the one component of revenues most directly within an MFI's control. Ranked inversely, this metric favors MFIs with smaller profit margins. MFIs with losses for 2006 are scored as having zero profits.
Portfolio Quality	As defined by an average of scores in the following two variables:
Portfolio at risk > 30 days	A measure of on-going portfolio quality. Ranked inversely, this metric may favor group-based methodologies with internal accounts or group guarantees or MFIs with aggressive write-off policies.
Write off ratio	A measure of actual loss on portfolio, as recognized by the MFI's policy on portfolio management. Ranked inversely, this metric favors MFIs with no or very lax write-off policies.

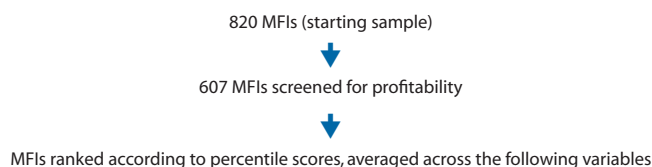
- 3. Transparency:** This pillar measures the goal of publicly disseminating performance results in a standard, comparable manner as indicated by the following variables:

Variable	Explanation
Annual reporting on MIX Market	A measure of the availability of standard, comparable, publicly available performance results for an MFI. The score is based on the annual results published for an MFI on MIX Market for FY2004, 2005, and 2006.
Audits on MIX Market	A measure of the ability of MIX or outside analysts to validate the reported financial performance results. Based on the MIX Market diamond score, an MFI gets three points for information presented without audited financial statements, and four points for presenting audits. The score is the average of the FY2005 and 2006 MIX Market profiles.

Rankings are calculated based on the percentile ranking of each variable in outreach, efficiency, and transparency. After MFIs are screened out according to the financial sustainability criteria, the resulting pool of institutions is ranked according to variables in each of the three other pillars. An average percentile ranking is determined for each pillar,

based on the percentile rankings in each variable described above. The three average percentile rankings for the three pillars are then averaged to create an overall percentile ranking. The final MFI ranking is its sequence in the overall percentile ranking.

The following example illustrates the methodology for the top ranked MFI, Zakoura.



Pillar	Metric	Result (by metric)	Percentile (by metric)	Percentile (by pillar)	Percentile (overall)
Outreach	Borrowers	316,177	96.50%	83.73%	84.37%
	Market Penetration	5.5%	98.00%		
	Growth in Borrowers	59.4%	80.50%		
	Deposits/Loan Portfolio	0.0%	59.90%		
	Depositors/Borrowers	0.0%			
Efficiency	Cost per Borrower/GNI per capita	2.1%	86.70%	69.38%	
	Profit/Loan Portfolio	4.5%	54.30%		
	Portfolio at Risk>30 days	0.2%	67.15%		
	Write off ratio	0.5%			
Transparency	Audits on MIX Market	4	100.00%	100.00%	
	Annual reporting on MIX Market	3	100.00%		

MIX Global 100: Category Ranking Methodology

The MIX Global 100 by category ranks MFIs in the total sample of 820 MFIs in each of seven different variables. MFIs with the same result are tied in the rankings. For example, 57 MFIs each had a portfolio at risk>30 days of zero percent. They are all tied for the first slot in the MIX Global 100: Portfolio Quality. MFIs are ranked according to whether a higher result is better or worse from a performance perspective. In the same example of portfolio quality, a lower result – closer to zero – is scored higher – closer to the top rank. The variables for each category are as follows:

Category	Variable
Outreach – Borrowers	Borrowers
Outreach – Depositors	Voluntary Depositors
Scale	Gross Loan Portfolio
Profitability	Return on Assets
Efficiency	Cost per Borrower/GNI per capita (ranked inversely)
Productivity	Borrowers/Staff Member
Portfolio Quality	Portfolio at Risk>30 days (ranked inversely)

Glossary of Terms and Definitions

MIX defines data in accordance with generally accepted microfinance industry reporting standards as presented in *Measuring the Performance of Microfinance Institutions: A Framework for Reporting, Analysis and Monitoring* (SEEP, 2005). The following terms and indicators are used in this survey:

Variable	Explanation
Annual reporting on MIX Market	The number of years of annual operational and financial results published by an MFI on MIX Market.
Audits on MIX Market	The number of years of audits available in an MFI profile on MIX Market. MFI profiles on MIX Market receive diamond scores according to the level and quality of information presented. Three diamond profiles include full financial and operational results. Four diamond profiles report all information for a three diamond profile and include audited financial statements.
Average Outstanding Balance/GNI per capita	Gross loan portfolio/Number of active borrowers/GNI per capita.
Borrowers	Number of borrowers with loans outstanding.
Borrowers/Staff Member	Number of active borrowers/Number of personnel.
Cost per Borrower/GNI per capita	Operating expense/Average number of active borrowers/GNI per capita.

Table continued from page 31.

Variable	Explanation
Deposits/Loan Portfolio	Voluntary deposits/Gross loan portfolio.
Depositors/Borrowers	Number of voluntary depositors/Number of active borrowers.
GNI per capita	Total income generated by a country's residents, irrespective of location/Total number of residents.
Gross Loan Portfolio	All outstanding loan principal due for all microfinance clients.
Growth in Borrowers	The percentage change in Borrowers over the prior year.
Market Penetration	Borrowers/Population living below the national poverty line in the country.
Operating Expense/Loan Portfolio	Operating expense/Average gross loan portfolio.
Operational Self Sufficiency	Financial Revenue/(Financial Expense+Impairment Losses on Loans+Operating Expense).
Portfolio at Risk>30 days	Outstanding balance, portfolio overdue>30 Days/Gross loan portfolio.
Profit/Loan Portfolio	Net income relative to the average loan portfolio. Similar to Return on Assets, this metric measures net income after taxes relative to an asset base, in this case, the loan portfolio. Using the loan portfolio as the base makes for easy comparison with yield to identify the percent of yield determined by profits.
Return on Assets	(Net operating income — taxes)/Average total assets.
Voluntary Deposits	Total value of voluntary deposit and time deposit accounts.
Voluntary Depositors	Number of microfinance depositors with voluntary deposit and time deposit accounts.
Write off ratio	Value of loans written-off/Average gross loan portfolio.

About MIX

The Microfinance Information eXchange (MIX) is the leading provider of business information and data services for the microfinance industry. Dedicated to strengthening the microfinance sector by promoting transparency, MIX provides detailed performance and financial information on microfinance institutions, investors, networks and service providers associated with the industry. MIX does this through a variety of publicly available platforms, including MIX Market (www.mixmarket.org) and the MicroBanking Bulletin.

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Blaine Stephens
 Director of Analysis
 Microfinance Information eXchange, Inc.
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