



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Bolivia FY 2017

By Sheila Contreras

www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Bolivia in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 18 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the Financial Inclusion sector without their continued support and effort.



Disclaimer: This publication is available for use in research and analysis. Data and content may only be used for non-commercial purposes. If the material is published or distributed, it should be attributed to MIX with the appropriate citation.

MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 50
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
Number of depositors	
Number of deposit accounts	
Deposits	
Average deposit balance (ADB) per depositor	
Average deposit account balance	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
7. Financial & Operational Information of FSPs	51 - 54
8. FSP Peer Group Classification	55
9. Glossary	56

Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion Bolivia, we at MIX have created the "Annual Benchmark Report" for FY 2017.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2017 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 18 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Bolivia Financial Inclusion sector, that are Banco Multiple, Credit Union / Cooperative, IFD and SME Bank.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 100 m], **medium** [GLP size between USD 100 m to 500 m] and **large** [GLP size greater than USD 500 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Merger & Acquisition

The merger between Los Andes Procredit Bank and Banco Mercantil Santa Cruz (BMSC) announced in 2016 was completed in February 2017. Analysing data by legal status, Banco Multiple and SME bank noticed significant changes in aggregated values of total assets, equity, revenues and expense ratios, etc.

Banco Mercantil is one of the most representative FSPs in Bolivia with a market share of 30.40% in terms of the gross loan portfolio (GLP) in December 2017. During 2016, its loan portfolio was mainly focused on household finances (60.71% out of total GLP). However, after taking over the total GLP of Los Andes Procredit bank, Banco Mercantil registered an increase in enterprise finance loans, especially microenterprise loans from USD 110, 537, 830 million in 2016 compared to USD 601, 223, 319 million in 2017.

Refer MIX Quarterly Factsheet for Dec 2017 quarter: <https://www.themix.org/mixmarket/publications/bolivia/factsheet-bolivia-2017-dec>

FSP name	ProCredit - BOL	Banco Mercantil	Banco Mercantil (After merged)
Currency	USD	USD	USD
Fiscal year	2016	2016	2017
Period type	ANN	ANN	ANN
As of date	31/12/2016	31/12/2016	31/12/2017
Gross Loan Portfolio (million)	623.8	2,380.8	3,230.0
Average loan balance per borrower	21,751	34,010	33,067
Deposits (million)	611.0	3,424.3	4,213.8
Average deposit balance per depositor	1,418	4,802	3,597
Return on assets	1.60%	1.03%	0.90%
Yield on gross portfolio (nominal)	11.39%	7.40%	7.79%
Cost per borrower	1,253	1,913	1,357
Portfolio at risk > 30 days	4.17%	3.18%	3.83%

Financing Structure

During 2017, Bolivian FSPs reported a slight drop of 0.20% in capital/assets ratio compared to the previous year. Banco Multiple and SME bank showed lower ratios than the median (10.66%) by 7.40% and 7.31%, respectively. This reflected their funding by external resources, i.e. mainly of deposits. Thus, deposit to loan ratio stood at 100.10% as a national average in 2017.

Additionally, the debt to equity ratio grew marginally by 0.26. Large-scale FSPs continued to have ratio value over the median by 8.40. Banco Mercantil and Banco Fassil reported the highest ratio of 16.23 and 13.31, respectively. On the other hand, IFD reported the lowest debt to equity of 3.95; because equity was the main source of funding, thus IFD presented the largest capital to assets ratio of 20.21% among their peers.

Financing Performance & Revenues

Although the growth recorded in the balance of GLP and deposit, the profitability rates declined during 2017. Return on assets (ROA) and return on equity (ROE) decreased by 0.18% and 1.90%, respectively. Banco Multiple showed higher profitability rates as compared to SME bank. This scenario was totally different in 2016 when their profit margins were comparable. The new composition of the SME bank peer group largely affected its aggregated result. The large-scale FSPs continued being over the aggregated average to ROA and ROE indicators, showing they are well-positioned in the market despite the economic slowdown registered during 2017.

In terms of revenue and expenses, there was no major variation in rates. Additionally, it is observed that Banco Multiple reached the lower yield on gross loan portfolio rate of 10.72% (country average 11.85%), representing the largest declined among peer groups by legal status. Analyzing the two FSPs mentioned in the outreach section, it is noticed that Banco Prodem had the highest ratios in terms of revenues as the yield on gross loan portfolio than Banco Mercantil. Due to this, the latter had a large portfolio of long term housing finance loans, unlike Banco Prodem who supported Bolivian micro-entrepreneurs with loans usually in short/medium term.

Looking at the financial performance of the peer group by legal status, IFD reported a high level of operational self-sufficiency (OSS) ratio of 113.38% over the median value of 112.07%. However, their ROE recorded below aggregate, because IFD was mostly funded by their own capital limiting their profitability.

Cost per borrower ratio increased by 1.94% from USD 443.45 to USD 452.04. The IFD peer group showed the smallest cost, although they presented the highest operating expenses by assets ratio of 13.14%. It happened because IFD had a large outreach in Bolivian sector, their outstanding loans by village banking methodology stood out at 74.63%. In particular, CRECER IFD, classified as a medium-scale FSP, reported a major share in this segment in 2017.

Market Overview

As a consequence of minimum credit quotas to FSPs regulated by the Autoridad de Supervisión del Sistema Financiero (ASFI) adopted in 2015, the financial market experienced changes as Banco Múltiple and SME bank allocated their resources to expand their share in the productive and housing finance loans.

At the end of 2017, Banco Multiple entities were all required to reach 55.81% of total GLP to the productive and housing loans. Banco Fassil was the only FSP which met the target with 56.07% of total GLP focused in these two segments. Additionally, Banco Fassil reported high diversification in the loan portfolio with percentages of 32.12%, 18.61% and 29.61% to micro, SME and large enterprise loans, respectively.

In November 2017, Pro Mujer obtained the license as Development Financial Institution (IFD) by ASFI. Eight of the nine NGOs in Bolivia are currently regulated by ASFI. Sartawi got two more years to achieve all the requirements to get the IFD license. However, for analysis purpose, MIX Market classified Sartawi as part of the IFD peer group.

Outreach

The number of active borrowers marginally increased by 0.84% changing from 1,213.45 thousand in 2016 to 1,223.66 thousand in 2017. Meanwhile, the gross loan portfolio grew by 10.88%, a change from USD 6,680.02 million to USD 7,406.48 million. In both the indicators, large-scale FSPs contributed majorly to this growth.

Analysing the type of credits as per Mix Market definition, it is observed that the large-scale Bolivian FSPs focused their efforts to improve the share of social housing loans. In 2016, the household loans represented by 21.71% of the total GLP, however, it increased more than 10 points in percentage at the end of 2017, standing at 34.27%. The Bolivian government was looking to promote greater outreach through regulations (lower interest rate) in the housing loans at a more affordable cost.

As of 2017, Banco Mercantil reported the highest level of GLP in household financing, covering 54.01% of the total. Meanwhile, Banco Prodem reported the highest share focused on microenterprise loans covering 82.53% of the total. Number of depositors and deposit, recorded an annual growth rates of 5.67% and 8.21%, respectively. There was more dynamism in deposit-taking activities in the second half of the year; as a consequence, the Central Bank of Bolivia (BCB) modified the regulation of legal reserve of deposits in May 2018 in order to increase the liquidity in the Bolivian economy. Looking at deposit to loan ratio, there was a decline of 2.63%. Despite it, deposits continued to be the primary source of funding for Bolivian FSPs reaching 96.49% in 2017.

Risk & Liquidity

Portfolio at a risk level slightly increased in 2017 for PAR 30 (0.51 pp.) and PAR 90 (0.53 pp.) standing at 2.91% and 2.67%, respectively. Renegotiated loans at the national level showed a significant increase affecting the delinquency rates. Additionally, it is observed that write-off recorded a ratio pretty similar to the previous year. SME bank was the peer group with the highest write-off ratio and provision for loan impairment by assets among their peers by 1.30% and 1.48% in 2017, respectively.

Risk coverage ratio recorded at 155.44%, indicated a noticeable reduction of 32.33%. Large-scale FSPs were the highest contributor to the decrease. The risk coverage trend has softened observed with a median values in 2016 to 2017 (142.24% VS 122.01%). Large scale FSPs were the driving group that has led the decline in the risk coverage with a greater decrease calculated by a weighted average (190.40% VS 118.41%).

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	18	18
ADB per depositor (USD) (WAV)	1,667.41	2,185.81
ALB per borrower (USD) (WAV)	5,880.24	8,049.75
Administrative expense/assets (WAV)	2.64%	2.17%
Assets (USD) m	9,059.69	14,147.91
Average deposit account balance (USD) (WAV)	1,551.21	2,029.09
Borrowers per loan officer (WAV)	203.69	201.92
Borrowers per staff member (WAV)	68.05	65.07
Capital/assets (WAV)	9.90%	8.17%
Cost per borrower (USD) (WAV)	463.55	519.70
Debt to equity (WAV)	9.10	11.25
Deposit accounts per staff member (WAV)	231.71	258.25
Depositors per staff member (WAV)	215.40	239.71
Deposits (USD) m	6,555.78	10,646.66
Deposits to loans (WAV)	89.76%	100.10%
Deposits to total assets (WAV)	72.36%	75.25%
Equity (USD) m	897.28	1,155.31
Financial expense/assets (WAV)	3.16%	2.94%
Financial revenue / assets (WAV)	12.33%	10.36%
Gross Loan Portfolio (USD) m	7,303.83	10,636.45
Loan loss rate (WAV)	0.39%	0.37%
Loan officers	5,766	5,860
Number of active borrowers '000	1,242.13	1,321.34
Number of deposit accounts '000	4,225.87	5,247.31
Number of depositors '000	3,931.39	4,870.76
Offices	1,048	1,167
Operating expense/assets (WAV)	6.55%	5.10%
Operational self sufficiency (WAV)	120.26%	120.53%
Personnel	18,247	20,317
Personnel allocation ratio (WAV)	31.60%	28.84%
Personnel expense/assets (WAV)	3.91%	2.94%
Portfolio at risk > 30 days (WAV)	2.53%	3.16%
Portfolio at risk > 90 days (WAV)	2.21%	2.87%
Profit margin (WAV)	16.85%	17.03%
Provision for loan impairment/assets (WAV)	0.54%	0.55%
Return on assets (WAV)	1.31%	1.03%
Return on equity (WAV)	13.57%	12.75%
Risk coverage (WAV)	173.02%	121.41%
Total expense / assets (WAV)	10.25%	8.60%
Write-off ratio (WAV)	0.52%	0.49%
Yield on gross loan portfolio (WAV)	13.75%	11.85%

Notes: (i) m = Millions (ii) WAV = Weighted average value

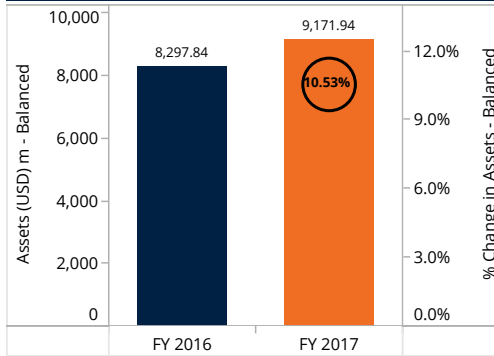
Institutional Characteristic



Assets

Total Assets (USD) m
14,147.91
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	70.44	67.70
Median Assets (USD) m	194.71	213.12
Percentile (75) of Assets (USD) m	692.34	1,034.19

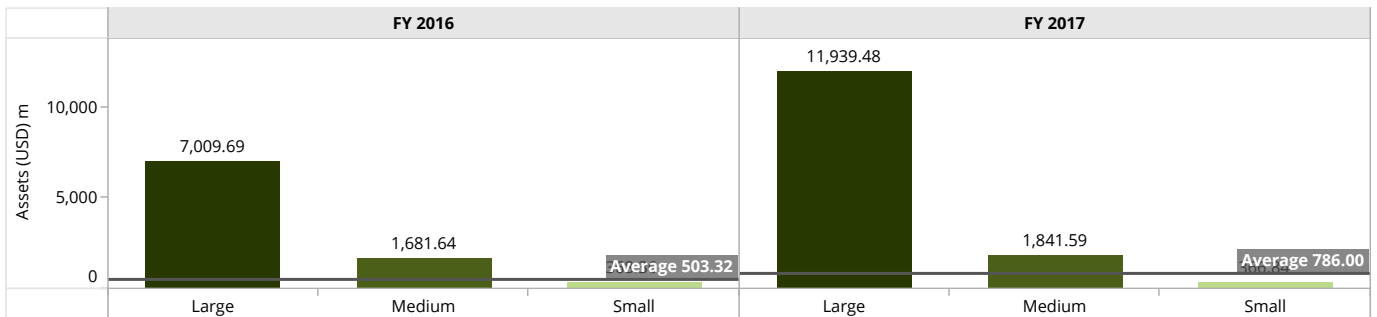
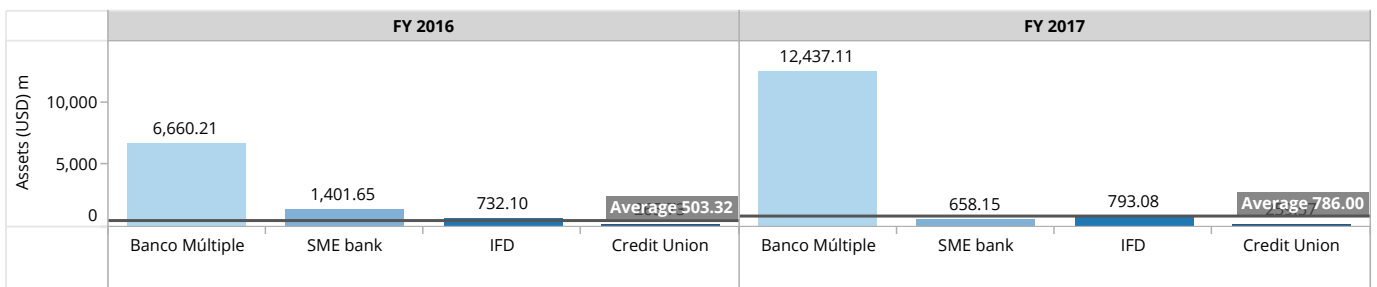
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Banco Múltiple	5	6,660.21	6	12,437.11
Credit Union	1	265.73	1	259.57
IFD	9	732.10	9	793.08
SME bank	3	1,401.65	2	658.15
Total	18	9,059.69	18	14,147.91

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	5	7,009.69	5	11,939.48
Medium	6	1,681.64	6	1,841.59
Small	7	368.36	7	366.84
Total	18	9,059.69	18	14,147.91

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

Institution	FY 2016 Assets (USD) m	FY 2017 Assets (USD) m	% Change in Assets
Banco Fassil	1,944.59	2,227.05	14.53%
Banco FIE	1,612.70	1,774.60	10.04%
BancoSol	1,579.72	1,748.82	10.70%
BANCO PRODEM	1,110.83	1,213.04	9.20%
Banco PYME EcoFuturo	483.82	492.73	1.84%
Banco Fortaleza	412.37	497.63	20.68%
Coop Jesús Nazareno	265.73	259.57	-2.32%
CRECER IFD	233.43	256.72	9.98%
Banco Pyme de la Comunidad	155.98	165.43	6.05%
Diaconia FRIF IFD	130.31	169.52	30.09%

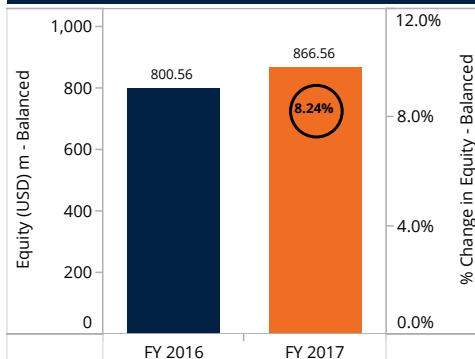
Equity

Total Equity (USD) m

1,155.31

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	8.60	8.50
Median Equity (USD) m	30.21	31.45
Percentile (75) of Equity (USD) m	86.68	96.24

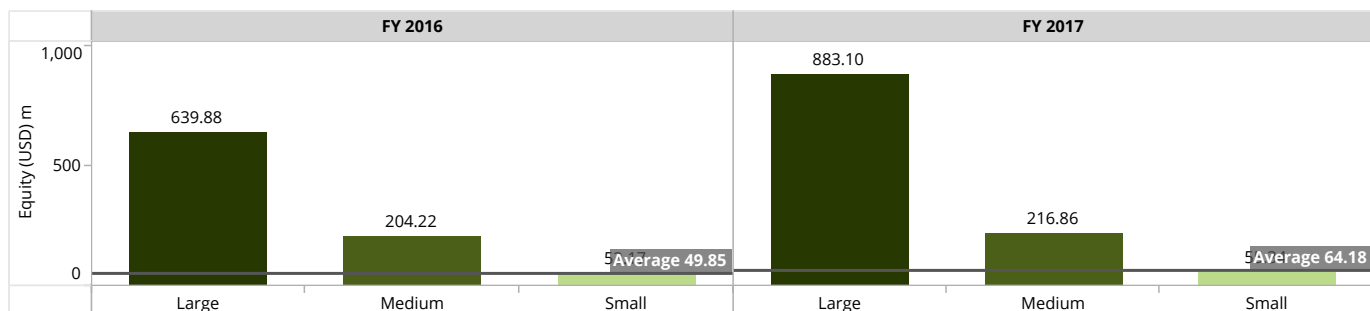
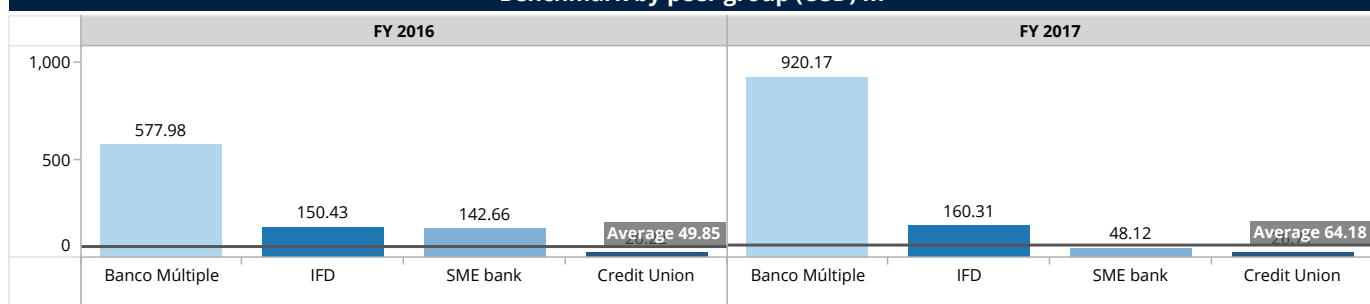
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Banco Múltiple	5	577.98	6	920.17
Credit Union	1	26.22	1	26.71
IFD	9	150.43	9	160.31
SME bank	3	142.66	2	48.12
Total	18	897.28	18	1,155.31

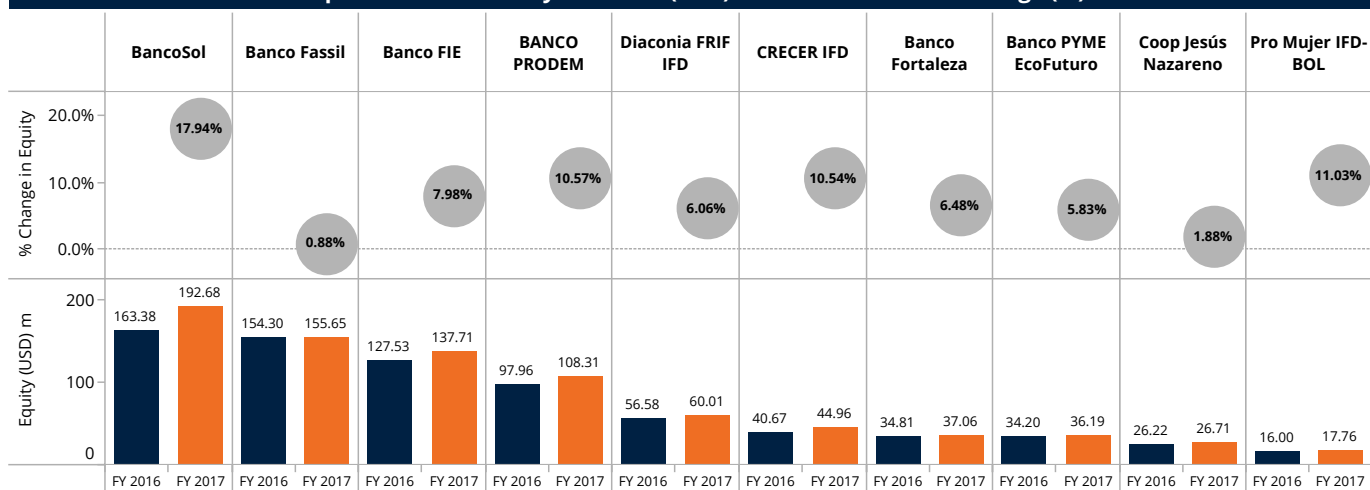
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	5	639.88	5	883.10
Medium	6	204.22	6	216.86
Small	7	53.17	7	55.34
Total	18	897.28	18	1,155.31

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



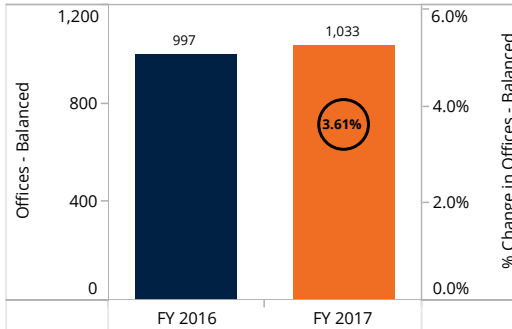
Offices

Total Offices

1,167

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	24	26
Median Offices	45	47
Percentile (75) of Offices	71	97

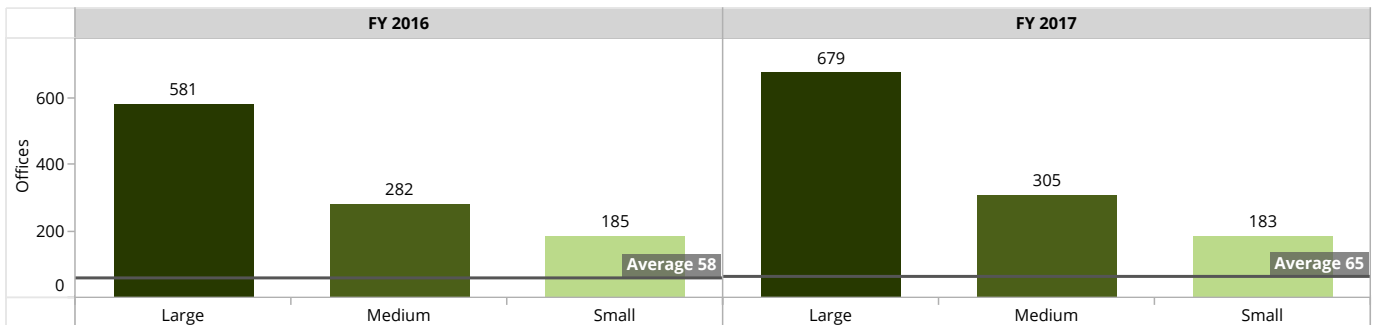
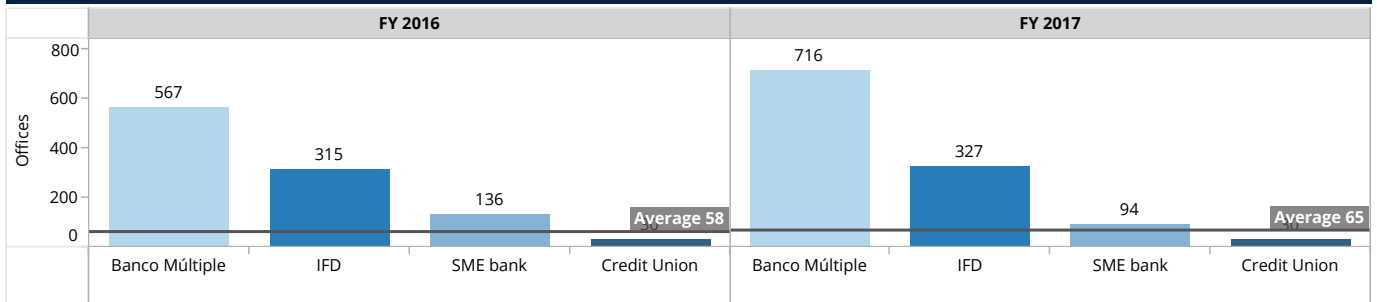
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Banco Múltiple	5	567	6	716
Credit Union	1	30	1	30
IFD	9	315	9	327
SME bank	3	136	2	94
Total	18	1,048	18	1,167

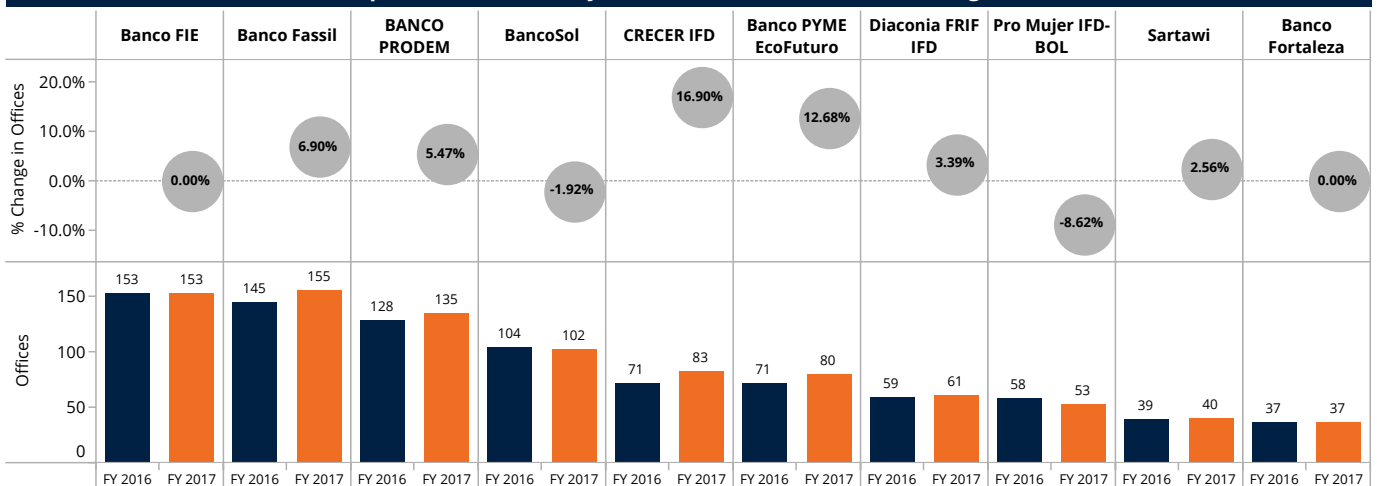
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	5	581	5	679
Medium	6	282	6	305
Small	7	185	7	183
Total	18	1,048	18	1,167

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



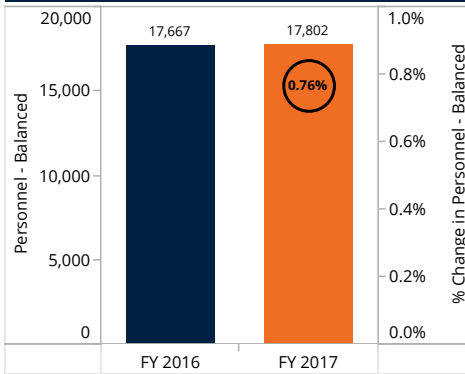
Personnel

Total Personnel

20,317

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	301	298
Median Personnel	570	604
Percentile (75) of Personnel	1,209	2,208

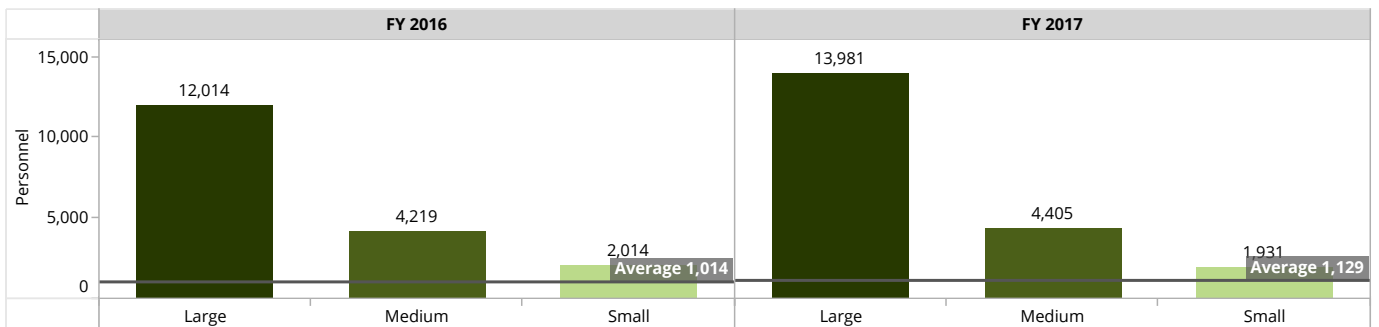
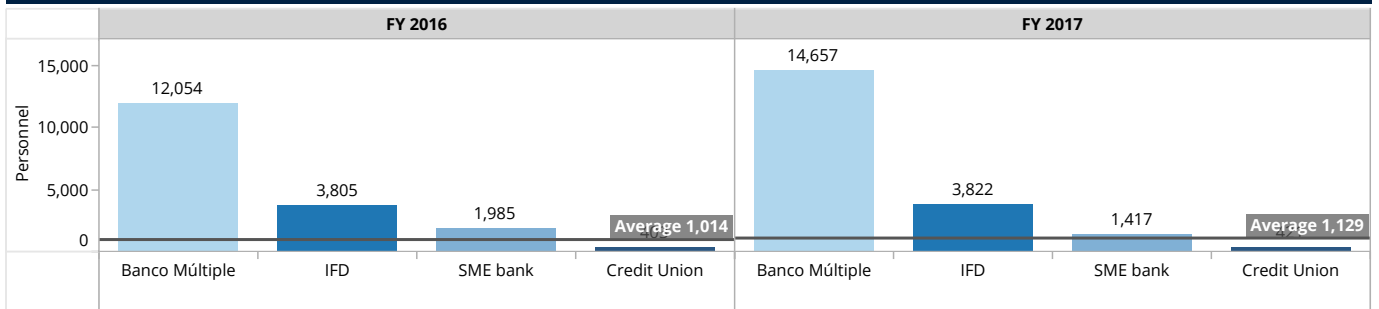
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Banco Múltiple	5	12,054	6	14,657
Credit Union	1	403	1	421
IFD	9	3,805	9	3,822
SME bank	3	1,985	2	1,417
Total	18	18,247	18	20,317

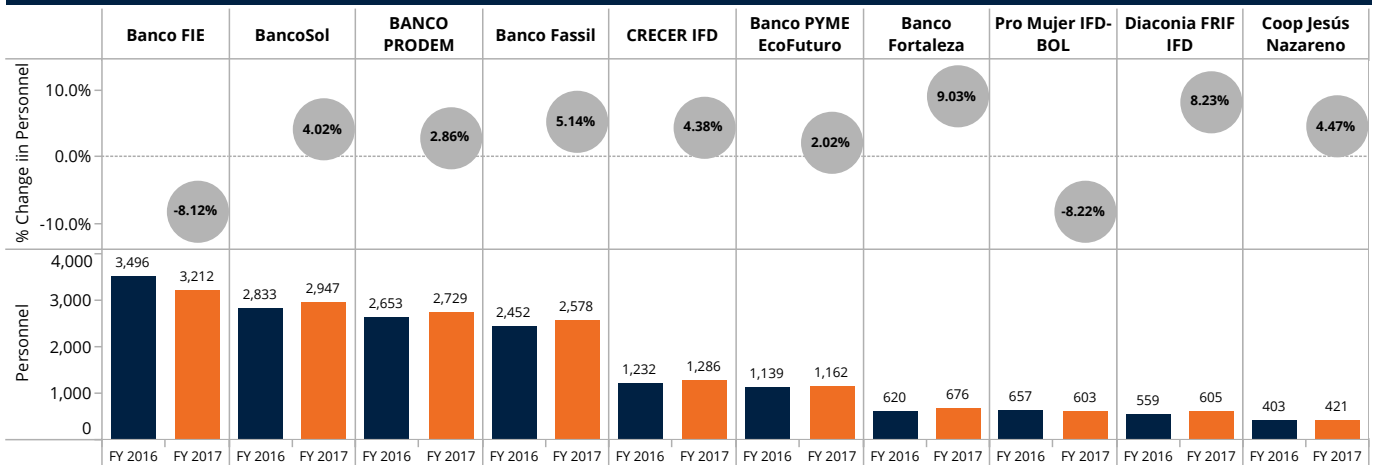
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	5	12,014	5	13,981
Medium	6	4,219	6	4,405
Small	7	2,014	7	1,931
Total	18	18,247	18	20,317

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



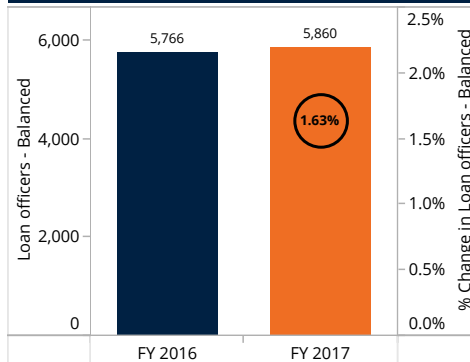
Loan Officers

Total Loan Officers

5,860

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	113	108
Median Loan officers	260	288
Percentile (75) of Loan officers	563	572

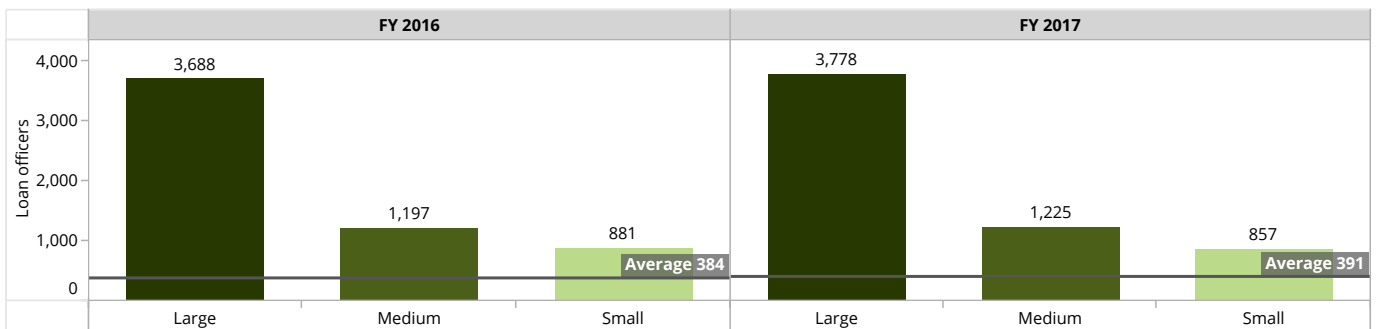
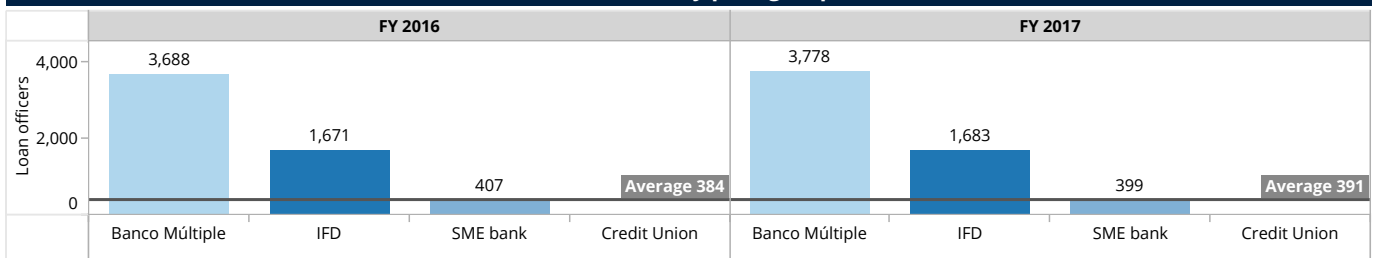
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Banco Múltiple	5	3,688	6	3,778
Credit Union	1	-	1	-
IFD	9	1,671	9	1,683
SME bank	3	407	2	399
Total	18	5,766	18	5,860

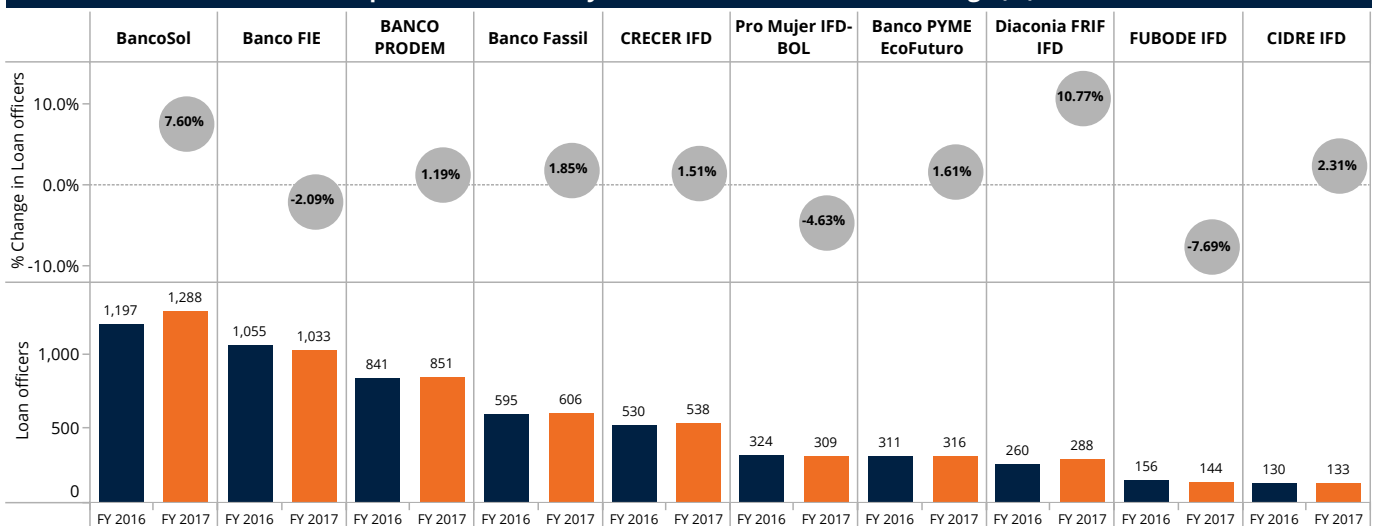
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	5	3,688	5	3,778
Medium	6	1,197	6	1,225
Small	7	881	7	857
Total	18	5,766	18	5,860

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



Financing Structure

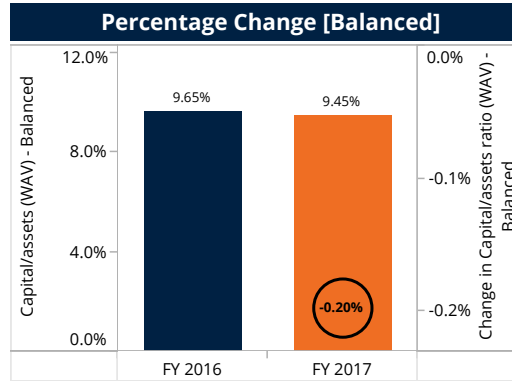


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

8.17%

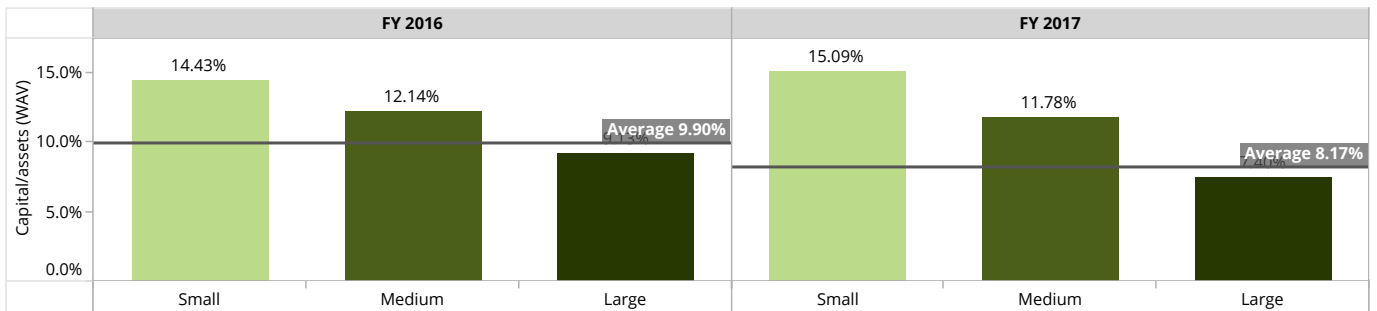
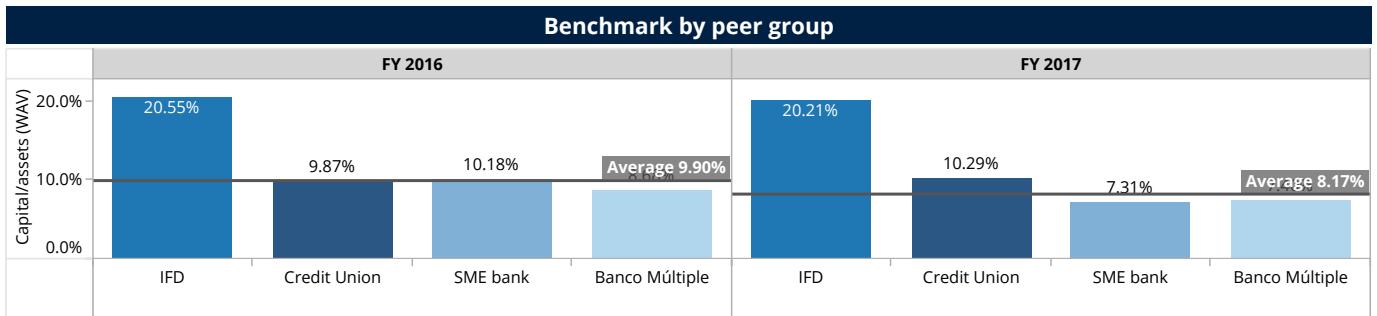
reported as of FY 2017



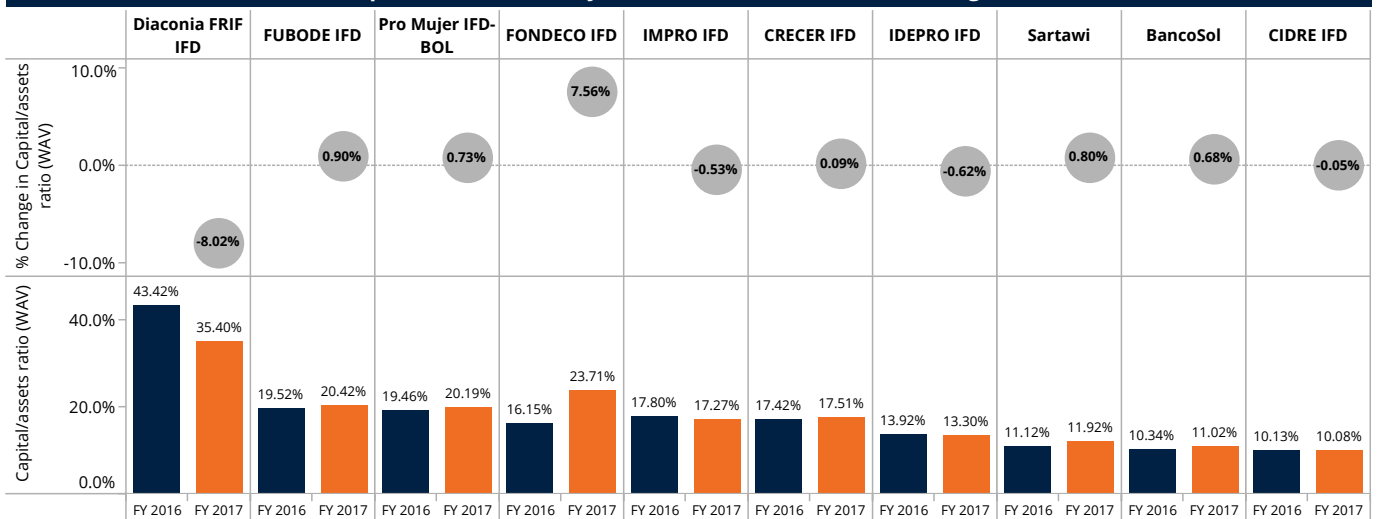
Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	8.54%	7.53%
Median Capital /asset ratio	10.73%	10.66%
Percentile (75) of Capital /asset ratio	17.10%	17.45%

Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)		FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Banco Múltiple	5	8.68%	6	7.40%	Large	5	9.13%	5	7.40%
Credit Union	1	9.87%	1	10.29%	Medium	6	12.14%	6	11.78%
IFD	9	20.55%	9	20.21%	Small	7	14.43%	7	15.09%
SME bank	3	10.18%	2	7.31%	Aggregated	18	9.90%	18	8.17%
Aggregated	18	9.90%	18	8.17%					



Top Ten Institutions by Indicator and Year on Year Change (%)



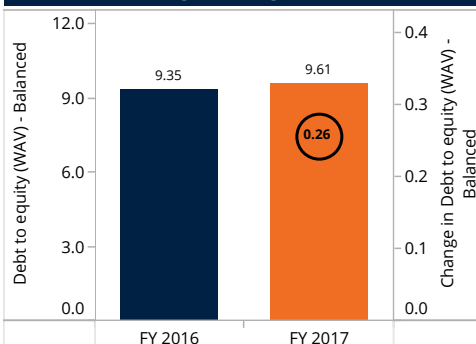
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

11.25

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	4.85	4.73
Median Debt to equity ratio	8.33	8.40
Percentile (75) of Debt to equity ratio	10.72	12.30

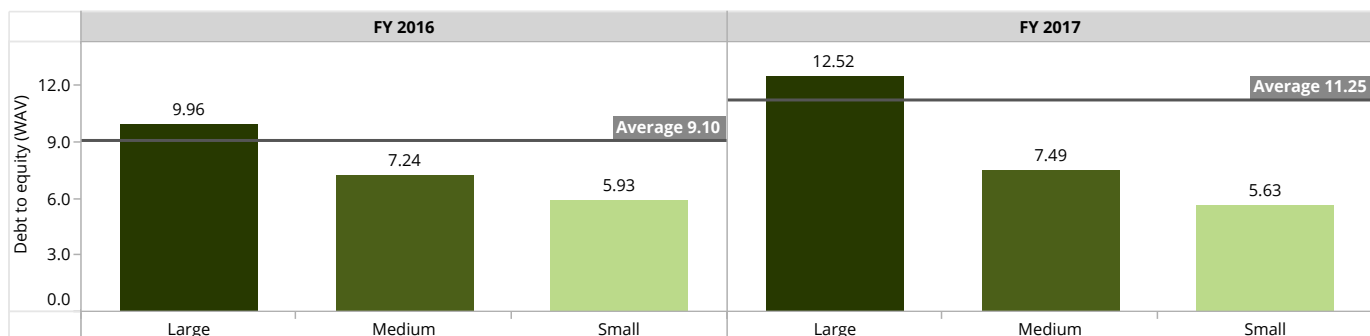
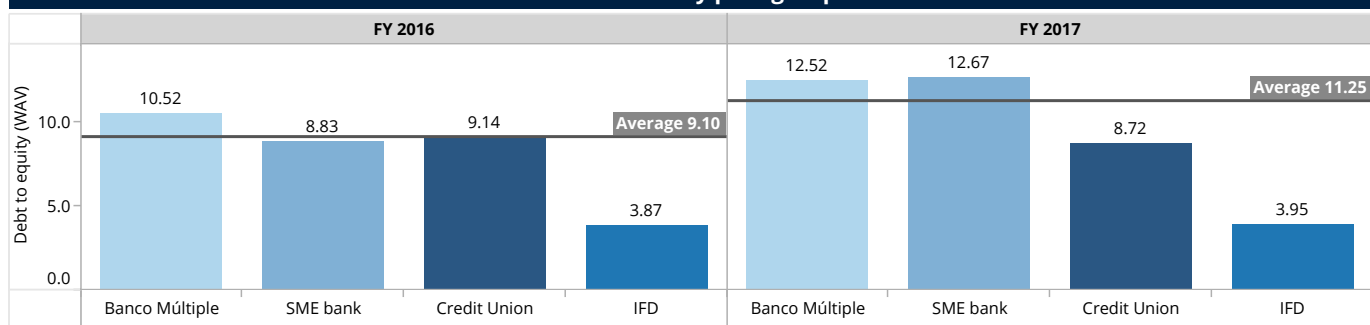
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Banco Múltiple	5	10.52	6	12.52
Credit Union	1	9.14	1	8.72
IFD	9	3.87	9	3.95
SME bank	3	8.83	2	12.67
Aggregated	18	9.10	18	11.25

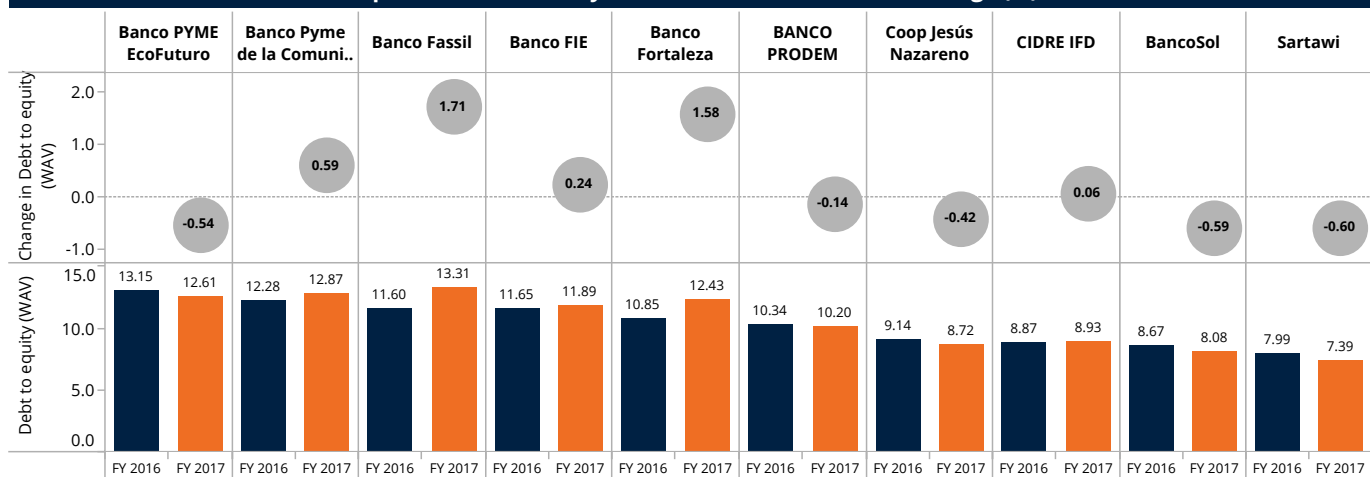
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	5	9.96	5	12.52
Medium	6	7.24	6	7.49
Small	7	5.93	7	5.63
Aggregated	18	9.10	18	11.25

Benchmark by peer group

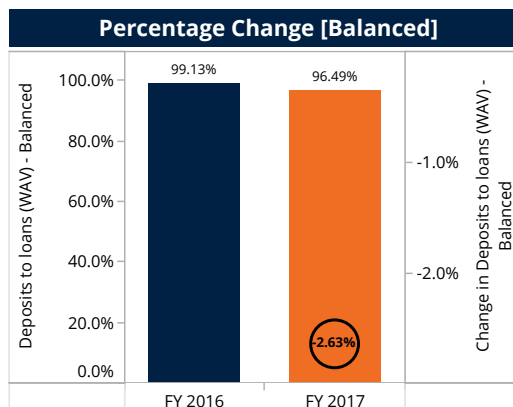


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
100.10%
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	94.61%	92.54%
Median Deposits to loans	97.95%	95.01%
Percentile (75) of Deposits to loans	103.90%	103.53%

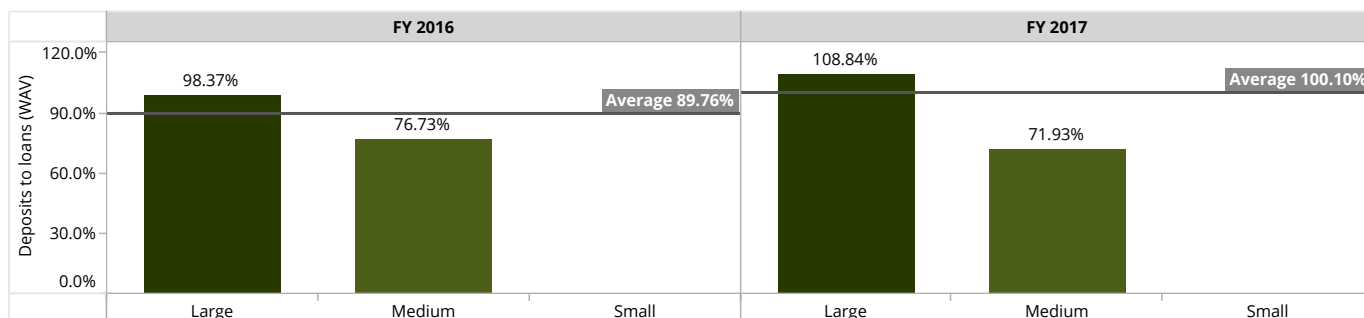
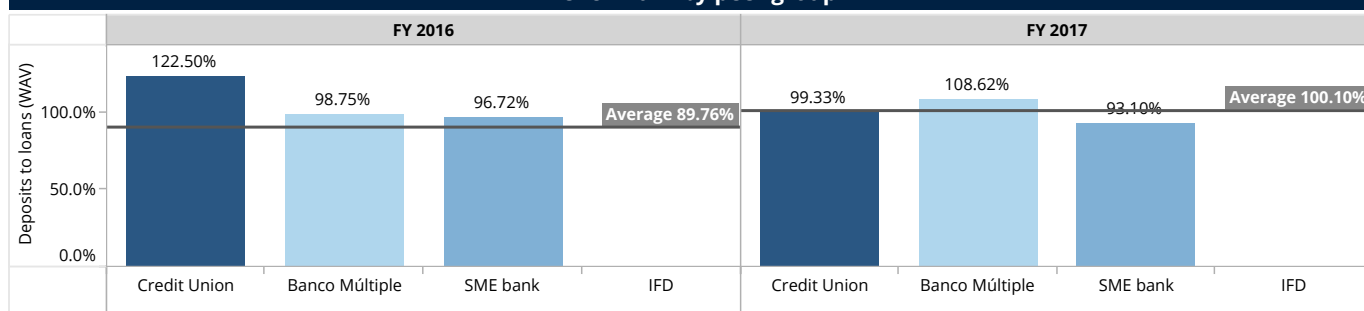
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Banco Múltiple	5	98.75%	6	108.62%
Credit Union	1	122.50%	1	99.33%
IFD	9		9	
SME bank	3	96.72%	2	93.10%
Aggregated	18	89.76%	18	100.10%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	5	98.37%	5	108.84%
Medium	6	76.73%	6	71.93%
Small	7		7	
Aggregated	18	89.76%	18	100.10%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	Banco Fassil	Coop Jesús Nazareno	Banco Fortaleza	BANCO PRODEM	Banco PYME EcoFuturo	Banco Pyme de la Comunidad	Banco FIE	BancoSol
Change in Deposits to loans (WAV)	-2.35%	-23.17%	-0.37%	-3.50%	-3.62%	2.32%	-2.07%	-1.88%
Deposits to loans (WAV)	114.32% (FY 2016), 111.97% (FY 2017)	122.50% (FY 2016), 99.33% (FY 2017)	103.90% (FY 2016), 103.53% (FY 2017)	98.45% (FY 2016), 94.95% (FY 2017)	96.10% (FY 2016), 92.48% (FY 2017)	92.69% (FY 2016), 95.01% (FY 2017)	94.61% (FY 2016), 92.54% (FY 2017)	85.39% (FY 2016), 83.51% (FY 2017)

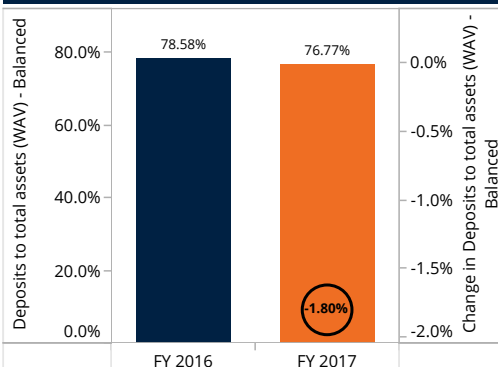
Deposit to total assets

Deposits/Assets
(WAV) aggregated to

75.25%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	78.16%	75.67%
Median Deposits to total assets	80.20%	78.08%
Percentile (75) of Deposits to total assets	81.00%	80.88%

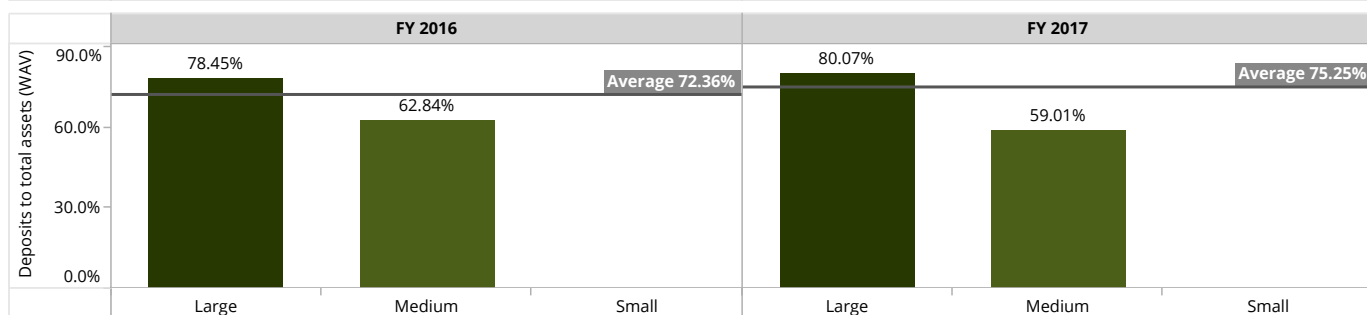
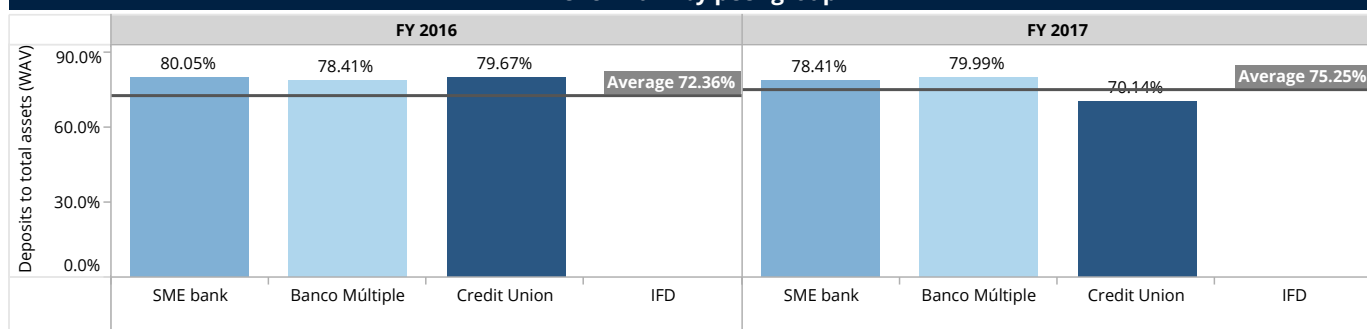
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Banco Múltiple	5	78.41%	6	79.99%
Credit Union	1	79.67%	1	70.14%
IFD	9		9	
SME bank	3	80.05%	2	78.41%
Aggregated	18	72.36%	18	75.25%

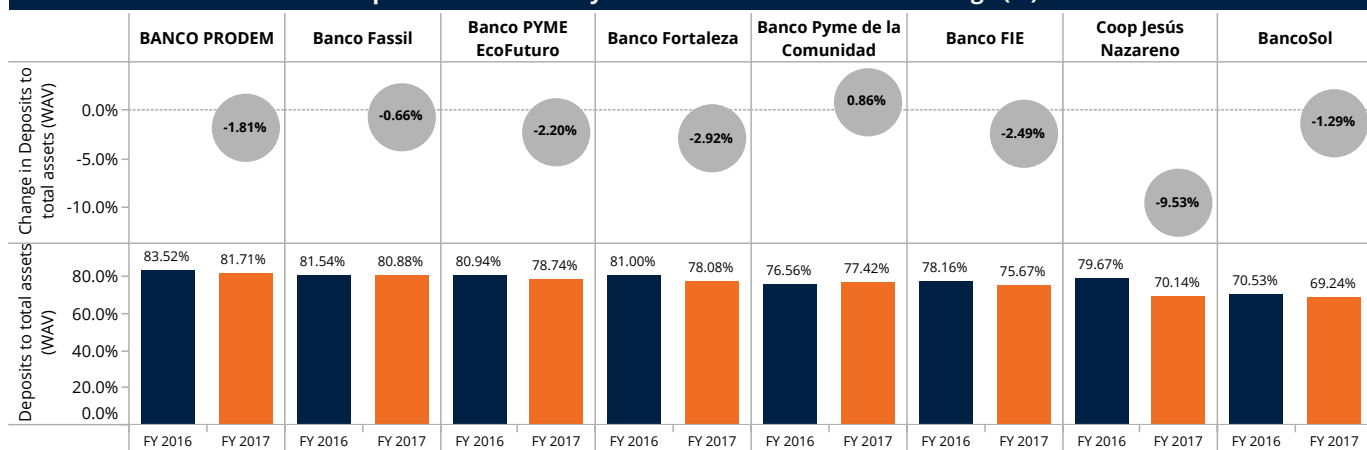
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	5	78.45%	5	80.07%
Medium	6	62.84%	6	59.01%
Small	7		7	
Aggregated	18	72.36%	18	75.25%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



Outreach

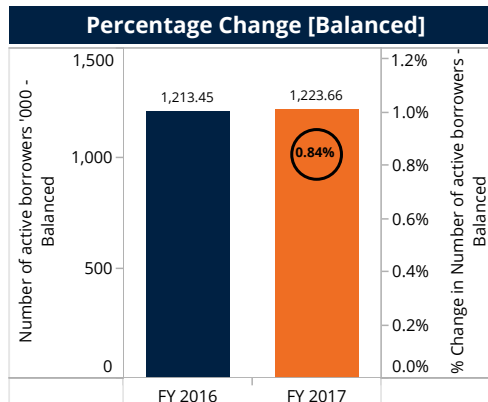


Number of active borrowers

Total Number of Active Borrowers '000

1,321.34

reported as of FY 2017



Percentiles and Median

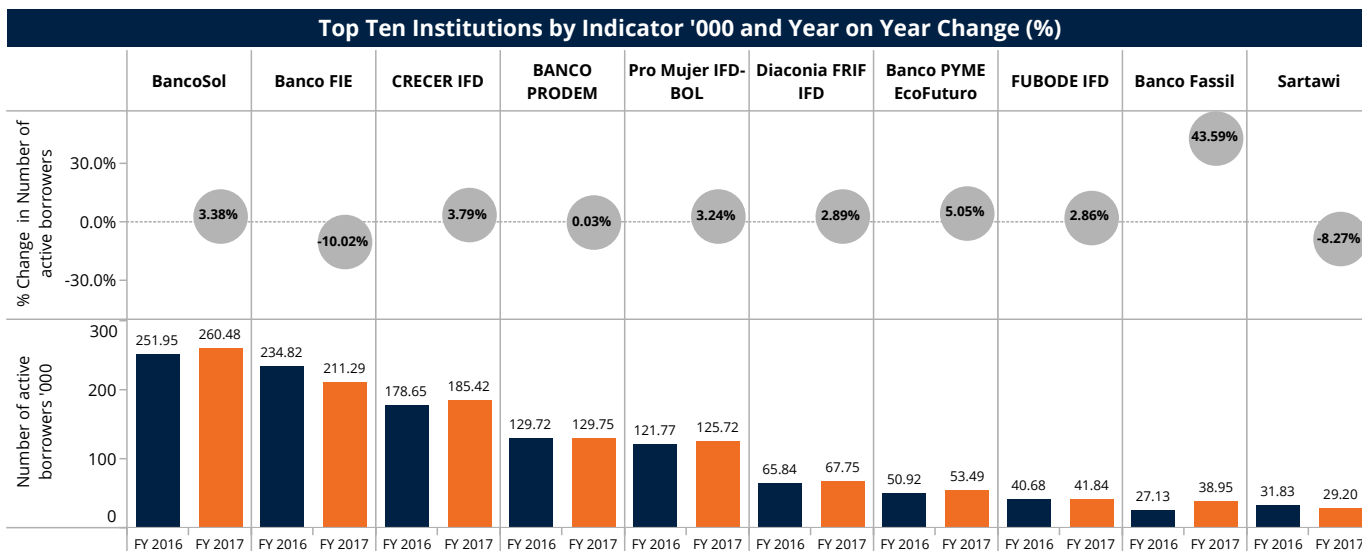
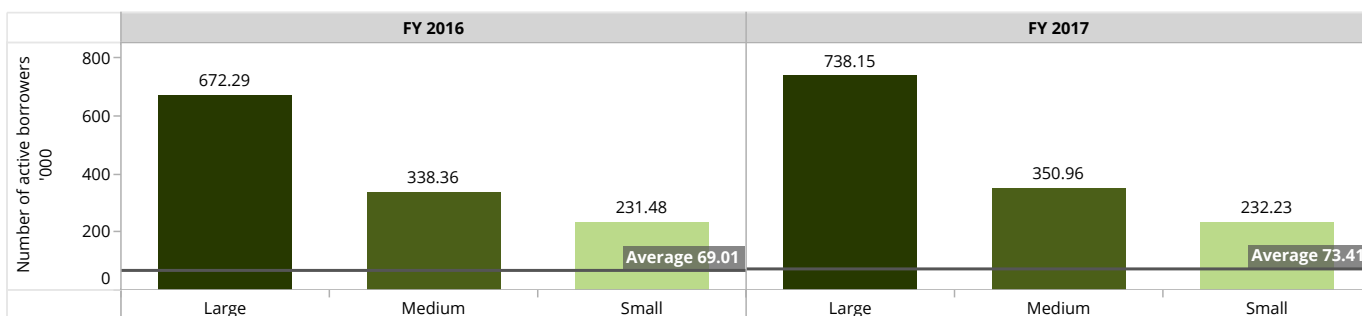
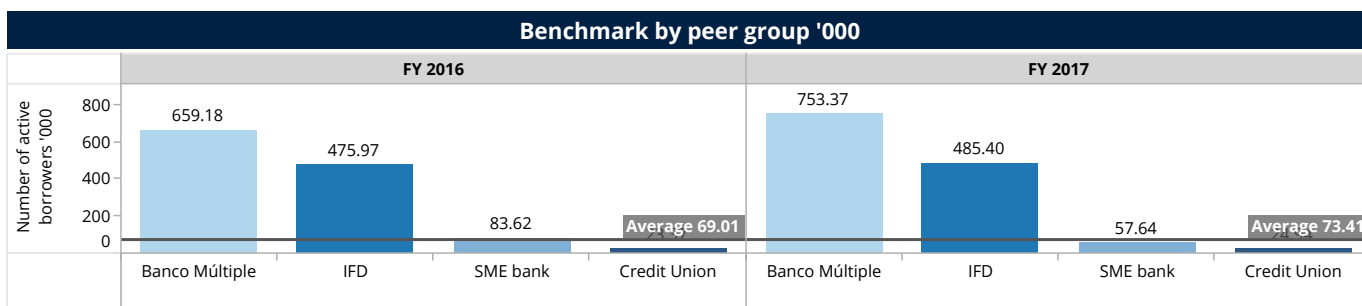
	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	15.73	15.74
Median Number of active borrowers '000	30.26	40.40
Percentile (75) of Number of active borrowers '000	107.79	118.71

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Banco Múltiple	5	659.18	6	753.37
Credit Union	1	23.37	1	24.94
IFD	9	475.97	9	485.40
SME bank	3	83.62	2	57.64
Total	18	1,242.13	18	1,321.34

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	5	672.29	5	738.15
Medium	6	338.36	6	350.96
Small	7	231.48	7	232.23
Total	18	1,242.13	18	1,321.34



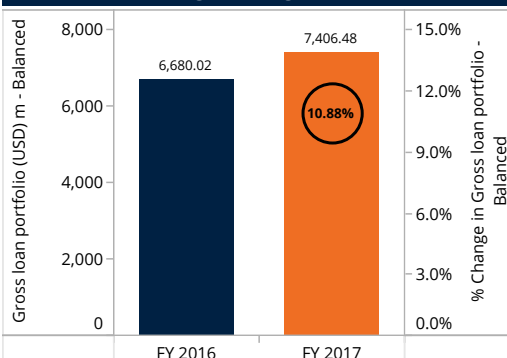
Gross Loan Portfolio

Total GLP (USD) m

10,636.45

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	62.90	62.01
Median Gross Loan Portfolio (USD) m	150.83	167.53
Percentile (75) of Gross Loan Portfolio (USD) m	569.73	887.84

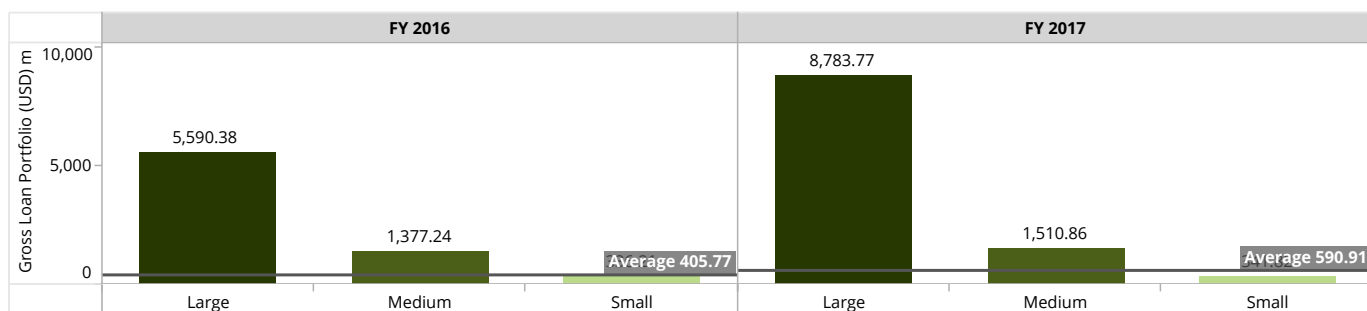
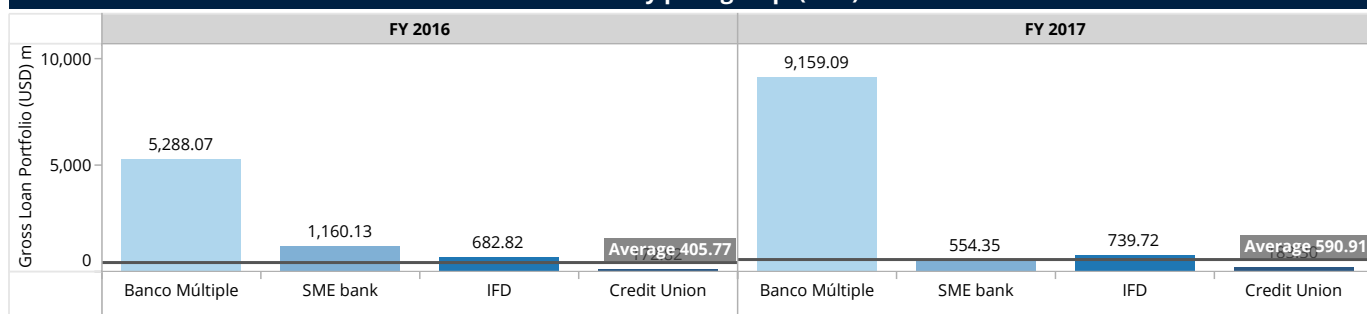
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Banco Múltiple	5	5,288.07	6	9,159.09
Credit Union	1	172.82	1	183.30
IFD	9	682.82	9	739.72
SME bank	3	1,160.13	2	554.35
Total	18	7,303.83	18	10,636.45

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	5	5,590.38	5	8,783.77
Medium	6	1,377.24	6	1,510.86
Small	7	336.21	7	341.82
Total	18	7,303.83	18	10,636.45

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	Banco Fassil	Banco FIE	BancoSol	BANCO PRODEM	Banco PYME EcoFuturo	Banco Fortaleza	CRECER IFD	Coop Jesús Nazareno	Diaconia FRIF IFD	Banco Pyme de la Comuni..
% Change in Gross loan portfolio	15.98%	8.92%	11.14%	10.77%	2.96%	16.74%	10.94%	6.06%	21.66%	4.63%
Gross loan portfolio (USD) m	FY 2016: 1,387.04 FY 2017: 1,608.67	FY 2016: 1,332.30 FY 2017: 1,451.09	FY 2016: 1,304.78 FY 2017: 1,450.09	FY 2016: 942.45 FY 2017: 1,043.94	FY 2016: 407.47 FY 2017: 419.54	FY 2016: 321.51 FY 2017: 375.33	FY 2016: 221.86 FY 2017: 246.13	FY 2016: 172.82 FY 2017: 183.30	FY 2016: 124.75 FY 2017: 151.76	FY 2016: 128.84 FY 2017: 134.80

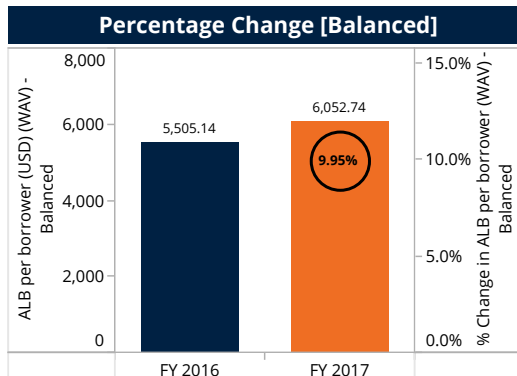
This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

8,049.75

reported as of FY 2017



Percentiles and Median

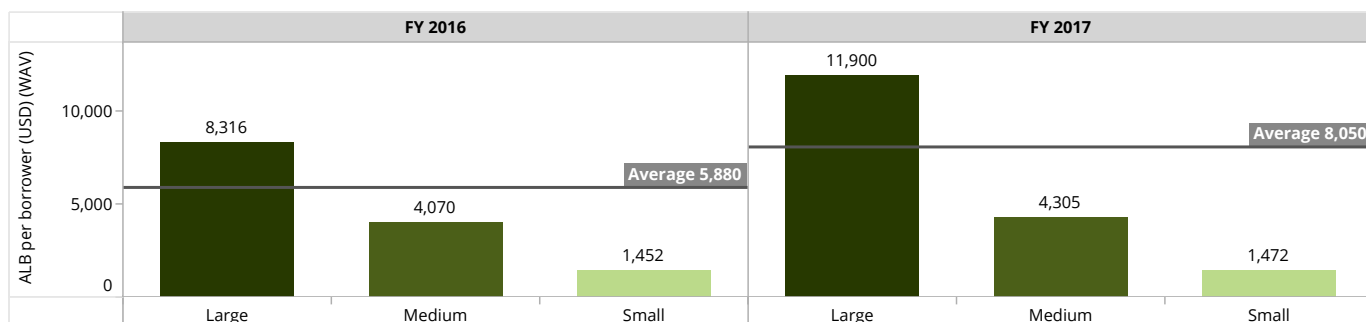
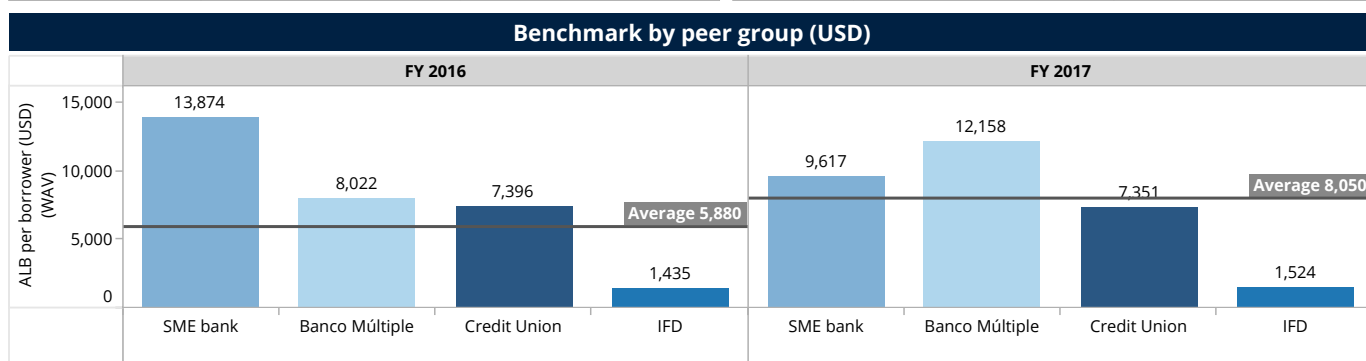
	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	1,865.00	2,048.00
Median ALB per borrower (USD)	5,280.50	5,521.00
Percentile (75) of ALB per borrower (USD)	7,851.25	7,995.50

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Banco Múltiple	5	8,022.49	6	12,157.62
Credit Union	1	7,396.00	1	7,351.00
IFD	9	1,434.58	9	1,523.80
SME bank	3	13,874.36	2	9,617.06
Total	18	5,880.24	18	8,049.75

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	5	8,315.69	5	11,899.75
Medium	6	4,070.48	6	4,304.75
Small	7	1,452.26	7	1,472.01
Total	18	5,880.24	18	8,049.75



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

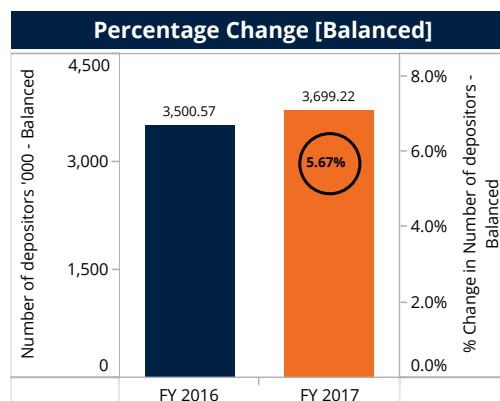
Institution	FY 2016 (USD)	FY 2017 (USD)	% Change
Banco Fassil	51,129.00	41,297.00	-19.23%
Banco Pyme de la Comuni..	32,034.00	32,436.00	1.25%
Banco Fortaleza	20,654.00	24,668.00	19.43%
Banco PYME EcoFuturo	8,003.00	7,844.00	-1.99%
BANCO PRODEM	7,266.00	8,046.00	10.73%
Coop Jesús Nazareno	7,396.00	7,351.00	-0.61%
Banco FIE	5,674.00	6,868.00	21.04%
CIDRE IFD	5,382.00	5,475.00	1.73%
BancoSol	5,179.00	5,567.00	7.49%
IDEPRO IFD	4,351.00	4,644.00	6.73%

Number of depositors

Total Number of Depositors '000

4,870.76

reported as of FY 2017



Percentiles and Median

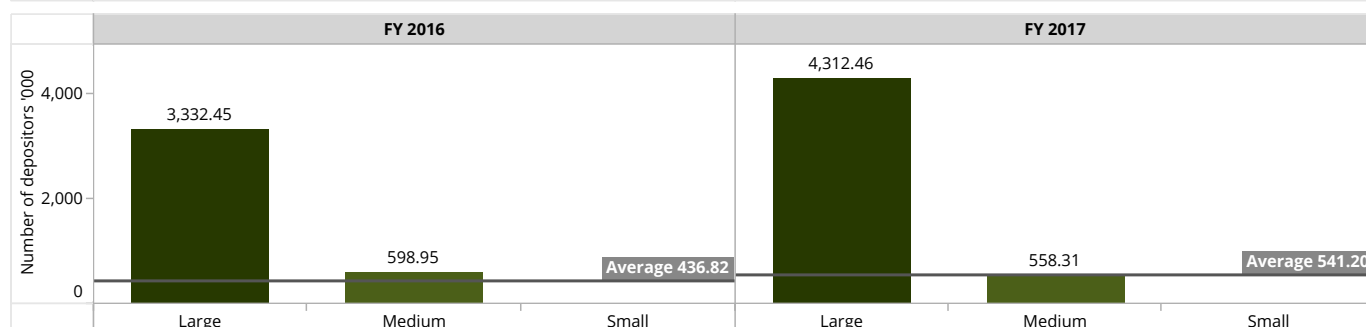
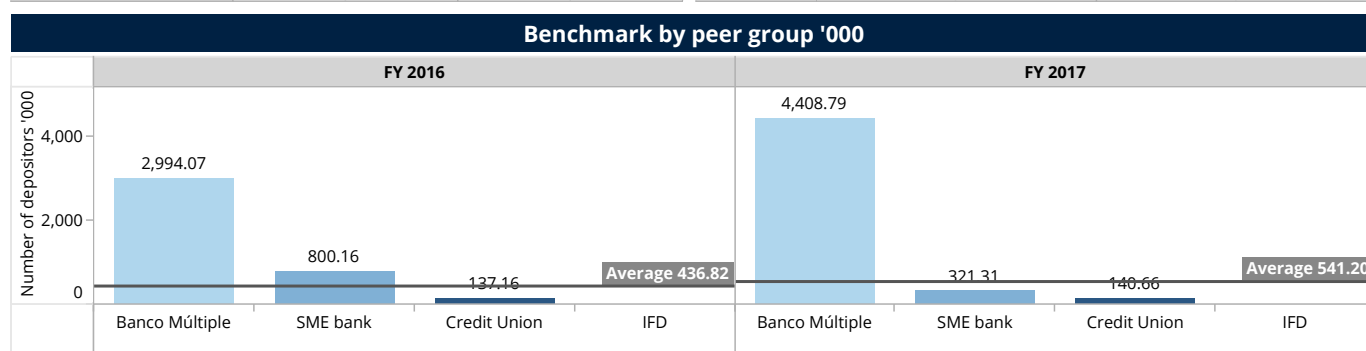
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	137.16	140.66
Median Number of depositors '000	353.01	325.08
Percentile (75) of Number of depositors '000	793.95	912.69

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Banco Múltiple	5	2,994.07	6	4,408.79
Credit Union	1	137.16	1	140.66
IFD	9		9	
SME bank	3	800.16	2	321.31
Total	18	3,931.39	18	4,870.76

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	5	3,332.45	5	4,312.46
Medium	6	598.95	6	558.31
Small	7		7	
Total	18	3,931.39	18	4,870.76

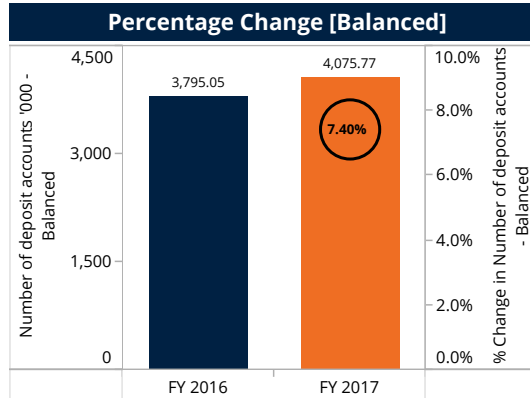


Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
Banco FIE	984.39	1,099.53	11.70%
BancoSol	847.66	912.69	7.67%
BANCO PRODEM	793.95	803.61	1.22%
Banco PYME EcoFuturo	353.01	302.98	-14.17%
Banco Fassil	275.63	325.08	17.94%
Coop Jesús Nazareno	137.16	140.66	2.55%
Banco Fortaleza	92.45	96.34	4.21%
Banco Pyme de la Comunidad	16.34	18.33	12.21%

Number of deposit accounts

Total Number of Deposit Accounts '000
5,247.31
reported as of FY 2017



Percentiles and Median

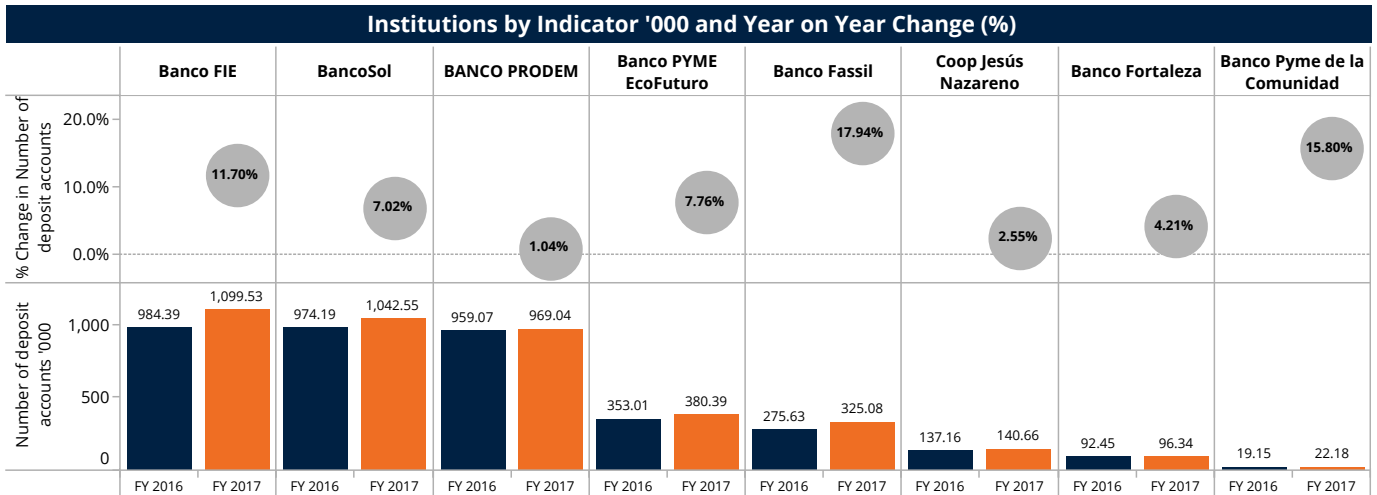
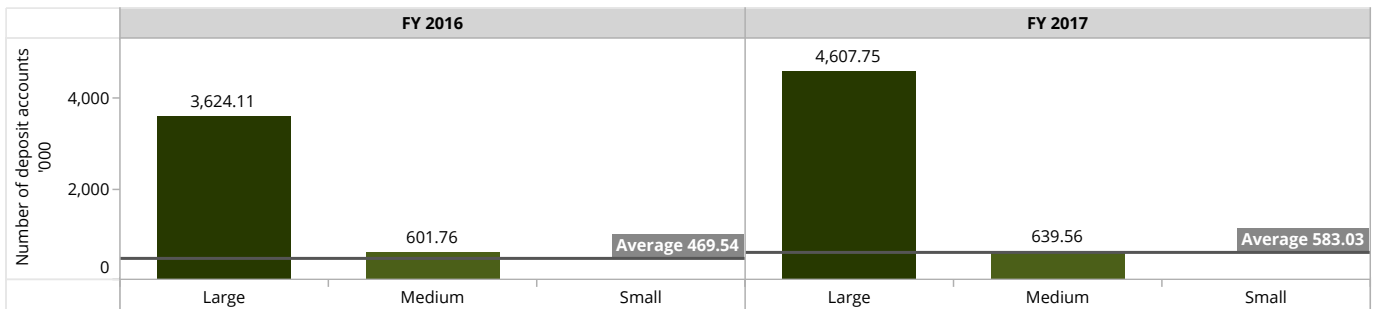
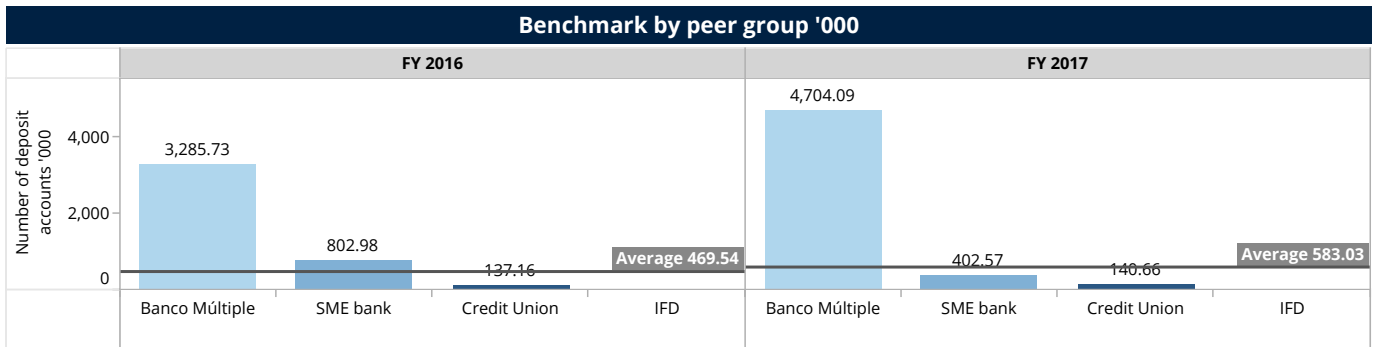
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	137.16	140.66
Median Number of deposit accounts '000	353.01	380.39
Percentile (75) of Number of deposit accounts '000	959.07	1,042.55

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Banco Múltiple	5	3,285.73	6	4,704.09
Credit Union	1	137.16	1	140.66
IFD	9		9	
SME bank	3	802.98	2	402.57
Total	18	4,225.87	18	5,247.31

Benchmark by scale

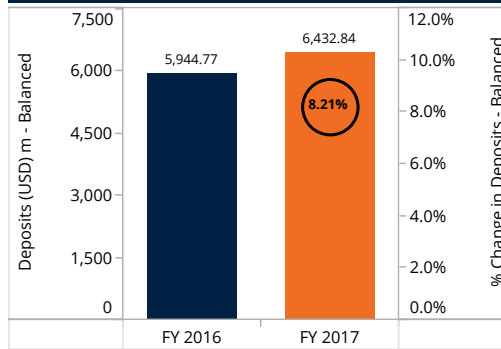
Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	5	3,624.11	5	4,607.75
Medium	6	601.76	6	639.56
Small	7		7	
Total	18	4,225.87	18	5,247.31



Deposits

Total Deposits (USD) m
10,646.66
 reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	334.03	387.99
Median Deposits (USD) m	611.01	991.22
Percentile (75) of Deposits (USD) m	1,114.13	1,342.81

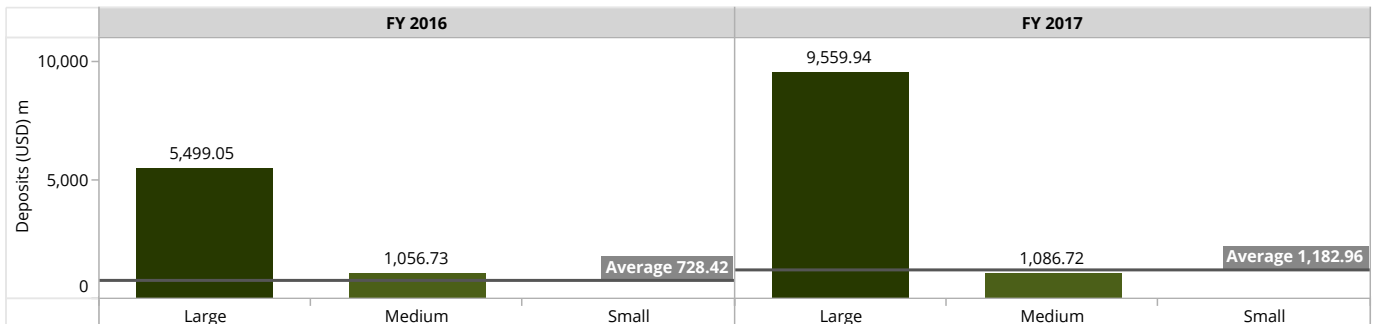
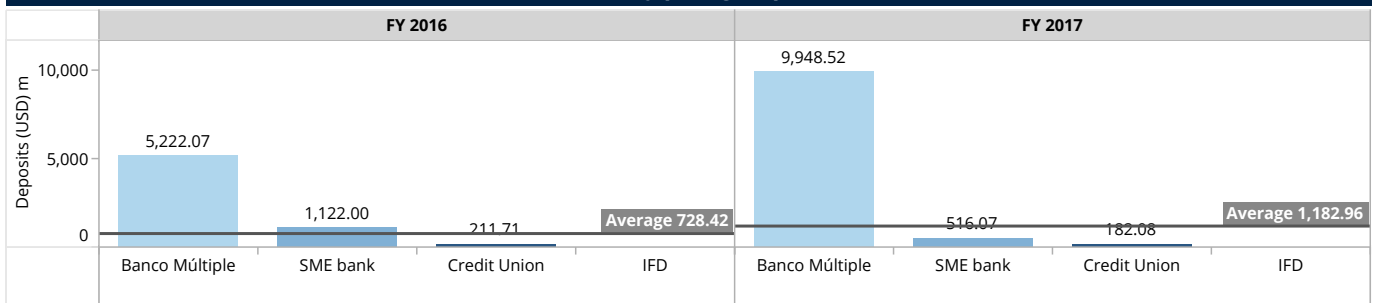
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Banco Múltiple	5	5,222.07	6	9,948.52
Credit Union	1	211.71	1	182.08
IFD	9	-	9	-
SME bank	3	1,122.00	2	516.07
Total	18	6,555.78	18	10,646.66

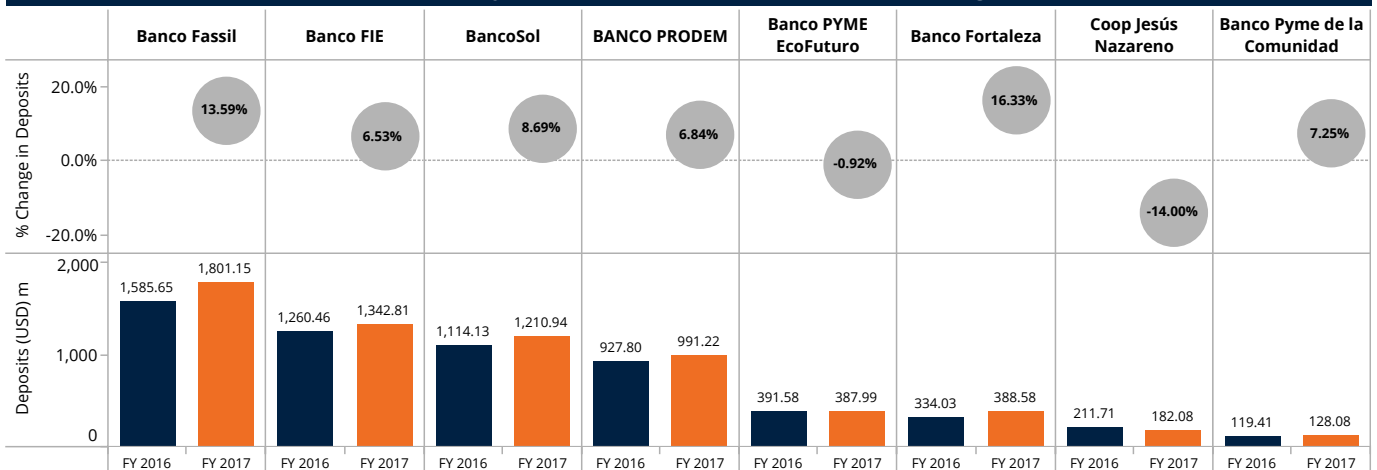
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	5	5,499.05	5	9,559.94
Medium	6	1,056.73	6	1,086.72
Small	7	-	7	-
Total	18	6,555.78	18	10,646.66

Benchmark by peer group (USD) m



Institutions by Indicator (USD) m and Year on Year Change (%)



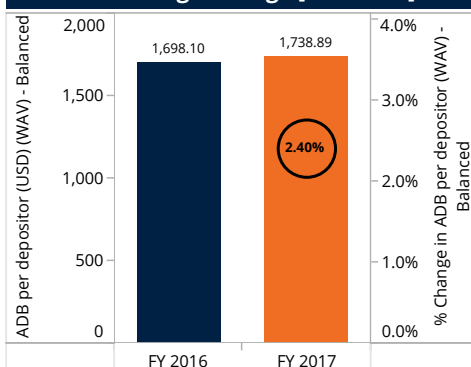
Average deposit balance (ADB) per depositor

**ADB per Depositor
(USD) (WAV)**

2,185.81

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	1,280.00	1,281.00
Median ADB per depositor (USD)	1,418.00	1,327.00
Percentile (75) of ADB per depositor (USD)	3,613.00	4,033.00

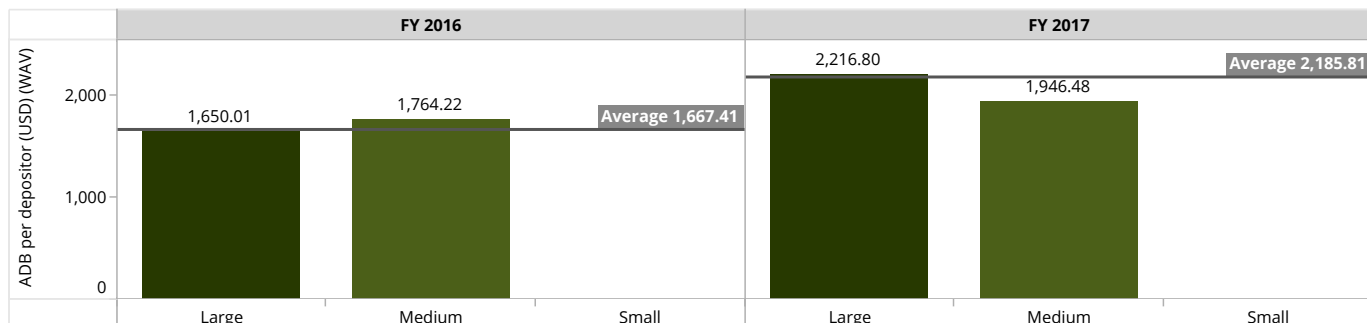
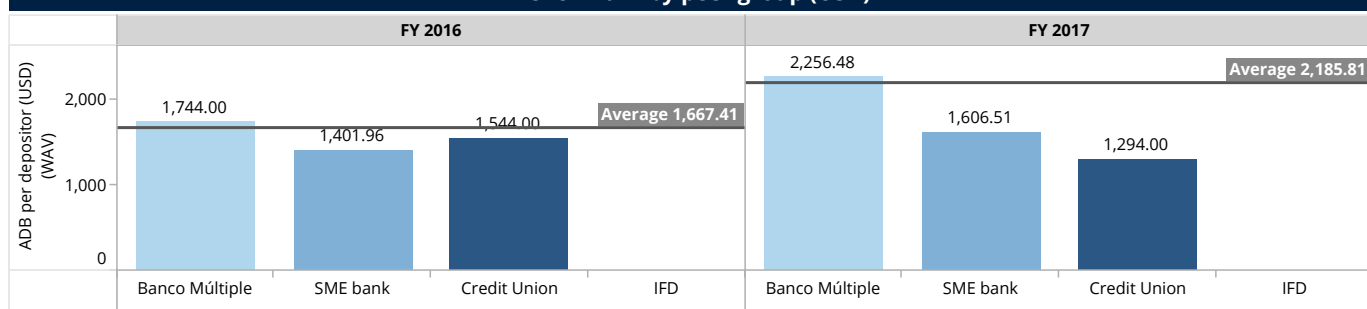
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Banco Múltiple	5	1,744.00	6	2,256.48
Credit Union	1	1,544.00	1	1,294.00
IFD	9		9	
SME bank	3	1,401.96	2	1,606.51
Total	18	1,667.41	18	2,185.81

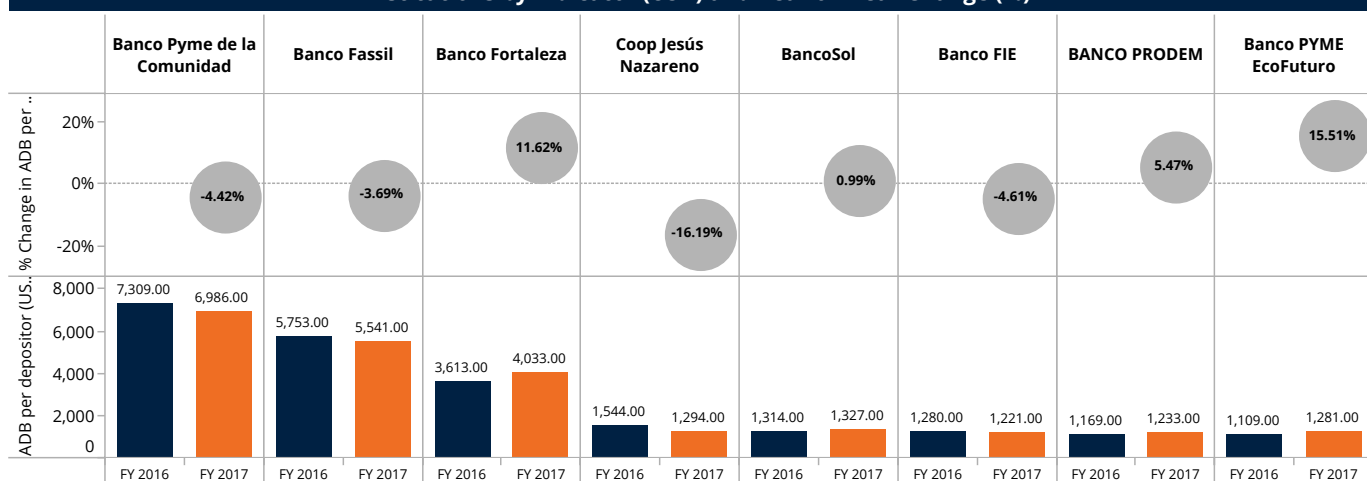
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	5	1,650.01	5	2,216.80
Medium	6	1,764.22	6	1,946.48
Small	7		7	
Total	18	1,667.41	18	2,185.81

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)

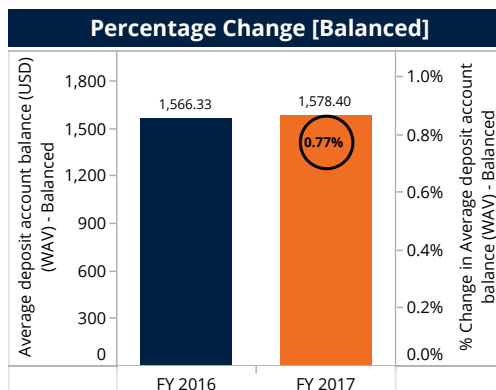


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

2,029.09

reported as of FY 2017



Percentiles and Median

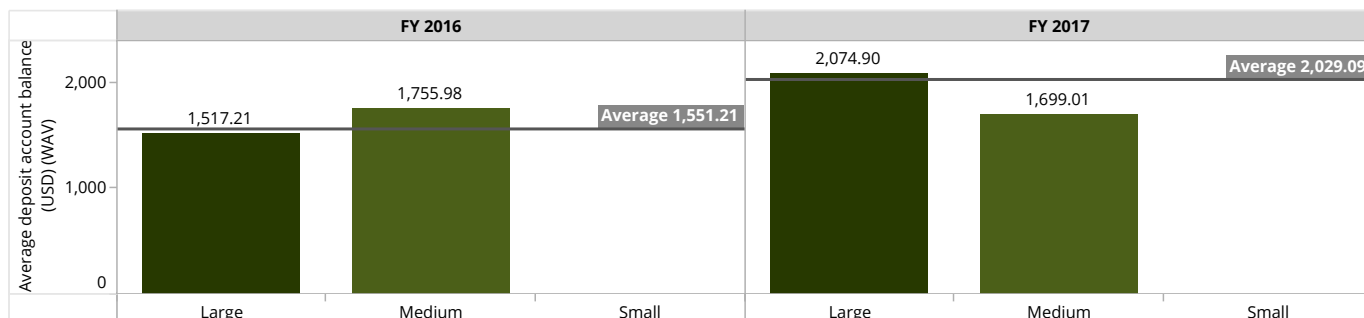
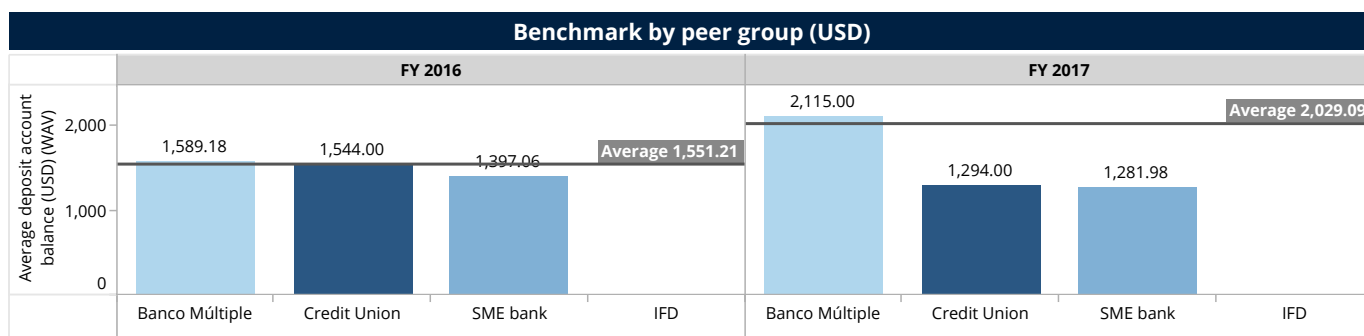
	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	1,144.00	1,162.00
Median Average deposit account balance (USD)	1,418.00	1,294.00
Percentile (75) of Average deposit account balance (USD)	3,613.00	4,033.00

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Banco Múltiple	5	1,589.18	6	2,115.00
Credit Union	1	1,544.00	1	1,294.00
IFD	9	1,397.06	9	1,281.98
SME bank	3	1,397.06	2	1,281.98
Aggregated	18	1,551.21	18	2,029.09

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	5	1,517.21	5	2,074.90
Medium	6	1,755.98	6	1,699.01
Small	7	1,397.06	7	1,281.98
Aggregated	18	1,551.21	18	2,029.09



Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
Banco Pyme de la Comunidad	6,236.00	5,776.00	-7.38%
Banco Fassil	5,753.00	5,541.00	-3.69%
Banco Fortaleza	3,613.00	4,033.00	11.62%
Coop Jesús Nazareno	1,544.00	1,294.00	-16.19%
Banco FIE	1,280.00	1,221.00	-4.61%
BancoSol	1,144.00	1,162.00	1.57%
Banco PYME EcoFuturo	1,109.00	1,020.00	-8.03%
BANCO PRODEM	967.00	1,023.00	5.79%

Financial Performance



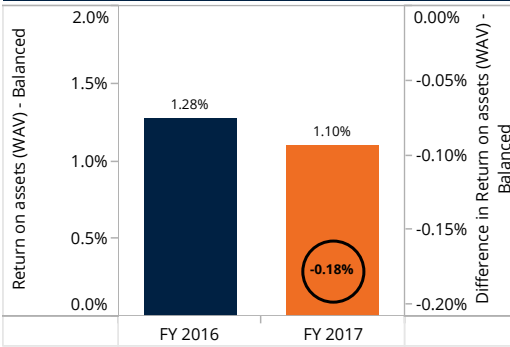
Return on assets

Return on Assets (WAV) aggregated to

1.03%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.52%	0.09%
Median Return on assets	0.97%	0.78%
Percentile (75) of Return on assets	1.56%	1.54%

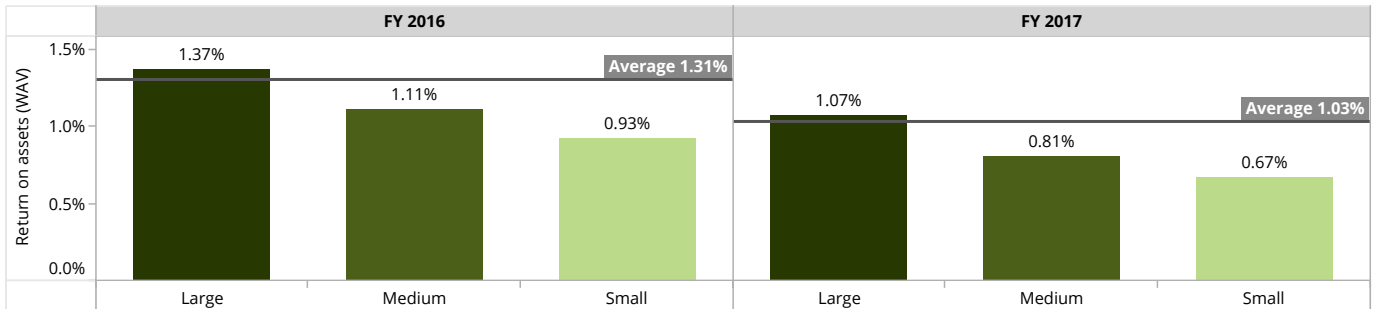
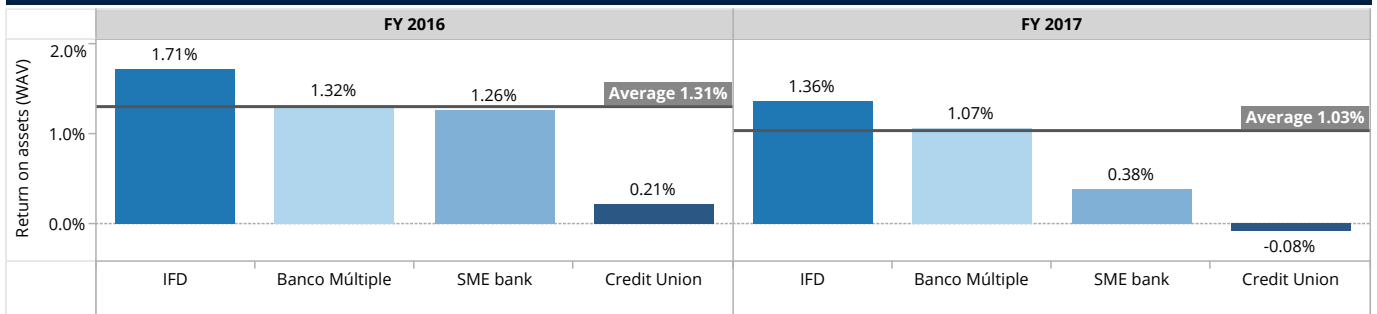
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Banco Múltiple	5	1.32%	6	1.07%
Credit Union	1	0.21%	1	-0.08%
IFD	9	1.71%	9	1.36%
SME bank	3	1.26%	2	0.38%
Aggregated	18	1.31%	18	1.03%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	5	1.37%	5	1.07%
Medium	6	1.11%	6	0.81%
Small	7	0.93%	7	0.67%
Aggregated	18	1.31%	18	1.03%

Benchmark by peer group

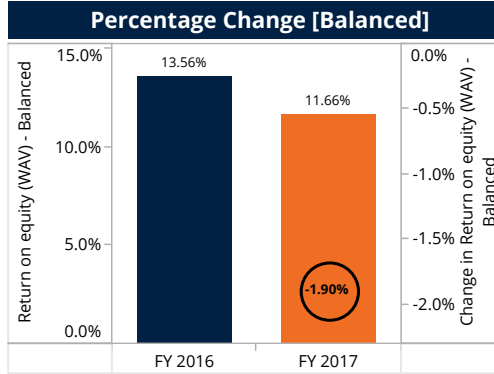


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (WAV)	FY 2017 (WAV)	% Change in Return on assets (WAV)
Pro Mujer IFD-BOL	3.03%	2.19%	-0.84%
Diaconia FRIF IFD	2.72%	2.38%	-0.34%
BancoSol	2.09%	2.31%	0.22%
CRECER IFD	2.36%	1.78%	-0.58%
BANCO PRODEM	1.44%	1.53%	0.09%
FUBODE IFD	1.20%	1.54%	0.34%
Banco FIE	1.06%	0.84%	-0.22%
Banco Fortaleza	0.93%	0.91%	-0.02%
Banco PYME EcoFuturo	1.00%	0.71%	-0.29%
Banco Fassil	0.90%	0.42%	-0.48%

Return on equity

Return on Equity (WAV) aggregated to **12.75%** for FY 2017



Percentiles and Median

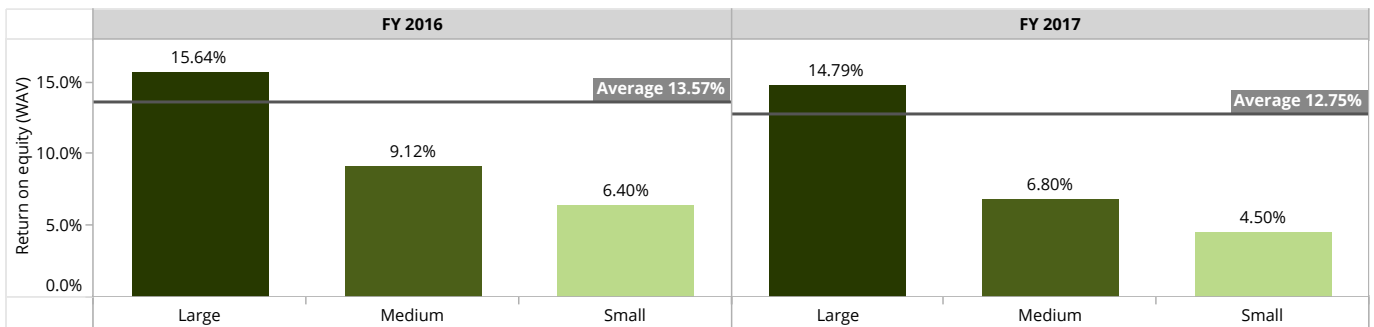
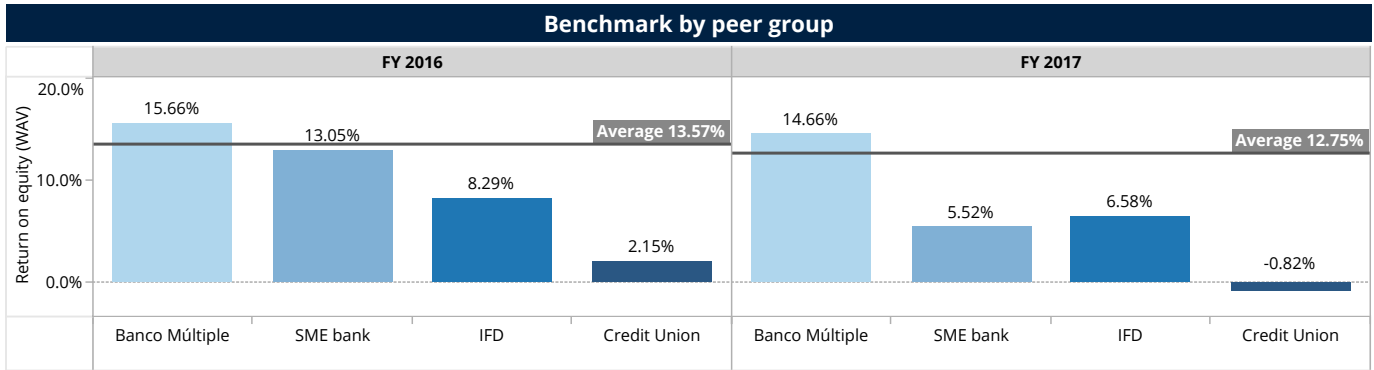
	FY 2016	FY 2017
Percentile (25) of Return on equity	4.49%	0.56%
Median Return on equity	8.46%	7.01%
Percentile (75) of Return on equity	13.67%	10.74%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Banco Múltiple	5	15.66%	6	14.66%
Credit Union	1	2.15%	1	-0.82%
IFD	9	8.29%	9	6.58%
SME bank	3	13.05%	2	5.52%
Aggregated	18	13.57%	18	12.75%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	5	15.64%	5	14.79%
Medium	6	9.12%	6	6.80%
Small	7	6.40%	7	4.50%
Aggregated	18	13.57%	18	12.75%

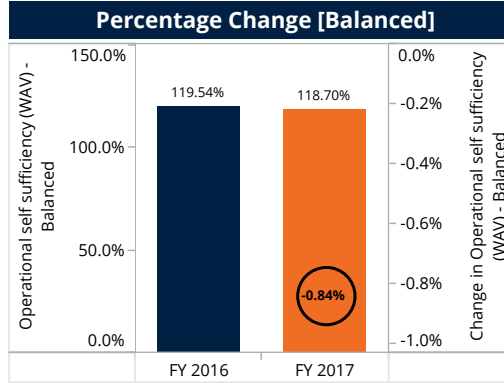


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (WAV)	FY 2017 (WAV)	% Change in Return on equity (WAV)
BancoSol	21.68%	22.34%	0.66%
BANCO PRODEM	17.55%	17.48%	-0.07%
Pro Mujer IFD-BOL	16.04%	10.66%	-5.38%
Banco PYME EcoFuturo	14.21%	10.22%	-3.99%
Banco FIE	13.51%	10.77%	-2.74%
CRECER IFD	13.65%	9.78%	-3.87%
Banco Fortaleza	10.59%	11.56%	0.97%
Banco Fassil	11.34%	5.68%	-5.66%
Diaconia FRIF IFD	6.33%	6.15%	-0.18%
CIDRE IFD	6.14%	4.97%	-1.17%

Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to **120.53%** for FY 2017



Percentiles and Median

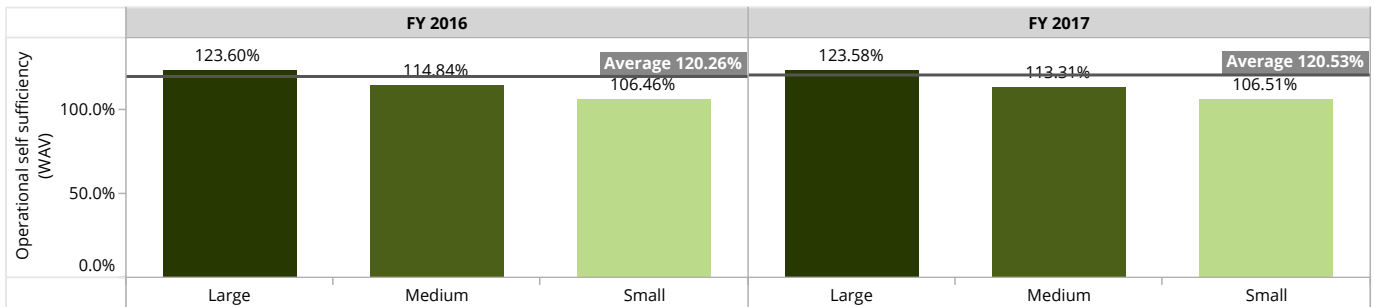
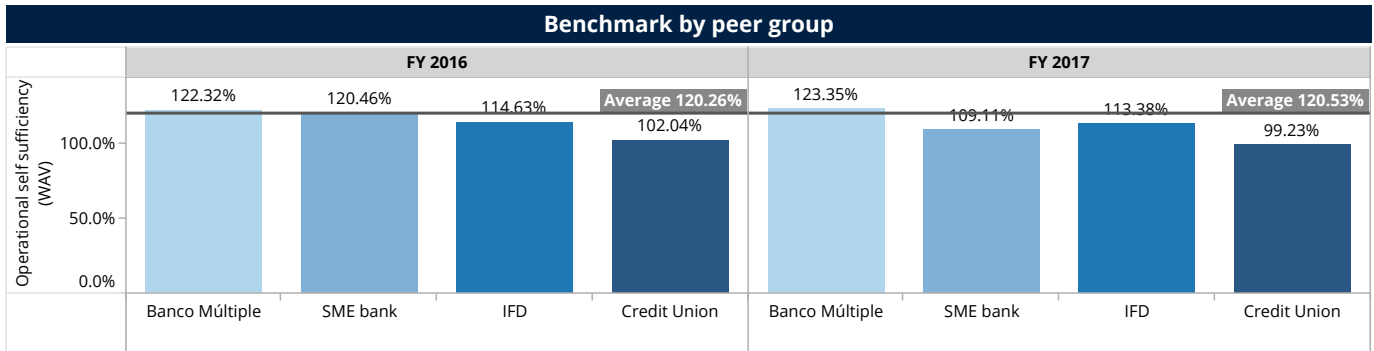
	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	103.33%	100.38%
Median Operational self sufficiency	114.20%	112.07%
Percentile (75) of Operational self sufficiency	121.13%	119.02%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Banco Múlti..	5	122.32%	6	123.35%
Credit Union	1	102.04%	1	99.23%
IFD	9	114.63%	9	113.38%
SME bank	3	120.46%	2	109.11%
Aggregated	18	120.26%	18	120.53%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	5	123.60%	5	123.58%
Medium	6	114.84%	6	113.31%
Small	7	106.46%	7	106.51%
Aggregated	18	120.26%	18	120.53%



Top Ten Institutions by Indicator and Year on Year Change (%)

	BancoSol	Diaconia FRIF IFD	BANCO PRODEM	CRECER IFD	Pro Mujer IFD-BOL	Banco Fortaleza	Banco FIE	Banco PYME EcoFuturo	Banco Fassil	FUBODE IFD
%Change in Operational self sufficiency (WAV)	4.24%	-2.74%	3.44%	-3.48%	0.60%	4.55%	0.20%	-1.30%	-9.33%	5.49%
Operational self sufficiency (WAV)	137.97% (FY 2016), 142.21% (FY 2017)	128.32% (FY 2016), 125.58% (FY 2017)	124.01% (FY 2016), 127.45% (FY 2017)	121.97% (FY 2016), 118.49% (FY 2017)	118.59% (FY 2016), 119.19% (FY 2017)	113.66% (FY 2016), 118.21% (FY 2017)	115.19% (FY 2016), 115.39% (FY 2017)	114.77% (FY 2016), 113.47% (FY 2017)	114.73% (FY 2016), 105.40% (FY 2017)	105.18% (FY 2016), 110.67% (FY 2017)

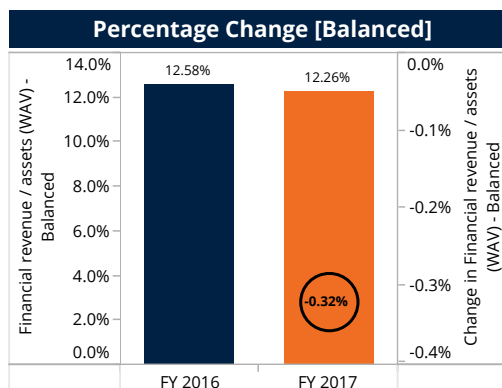
This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

Revenue & Expenses



Financial revenue by assets

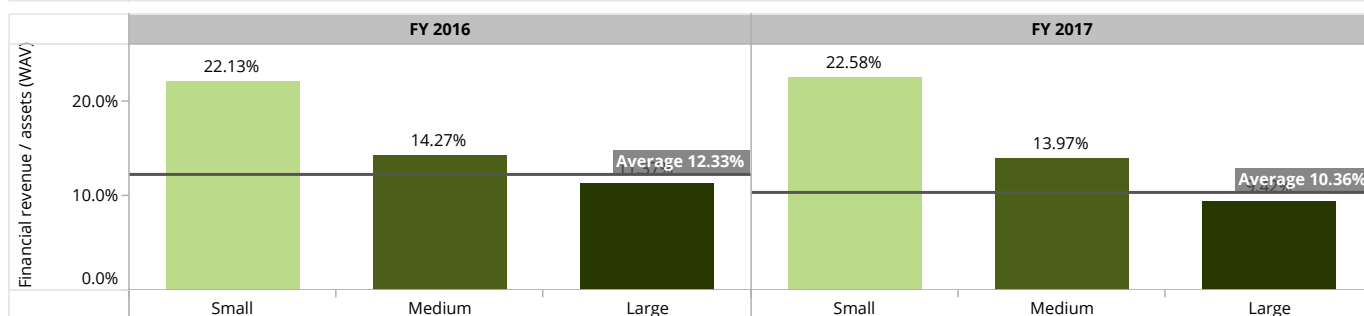
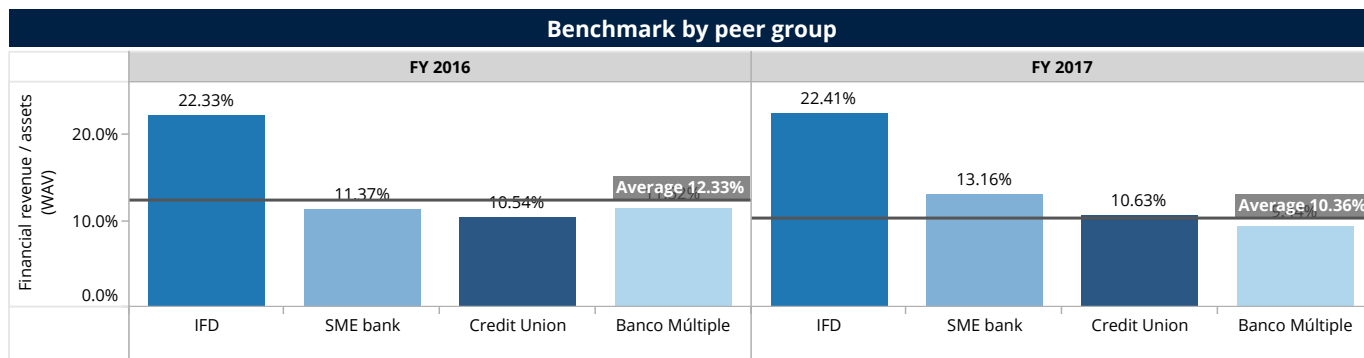
Financial Revenue/Assets (WAV) aggregated to **10.36%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	11.07%	10.83%
Median Financial revenue / assets	15.92%	16.17%
Percentile (75) of Financial revenue / assets	19.88%	20.78%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Banco Múltiple	5	11.52%	6	9.44%
Credit Union	1	10.54%	1	10.63%
IFD	9	22.33%	9	22.41%
SME bank	3	11.37%	2	13.16%
Aggregated	18	12.33%	18	10.36%

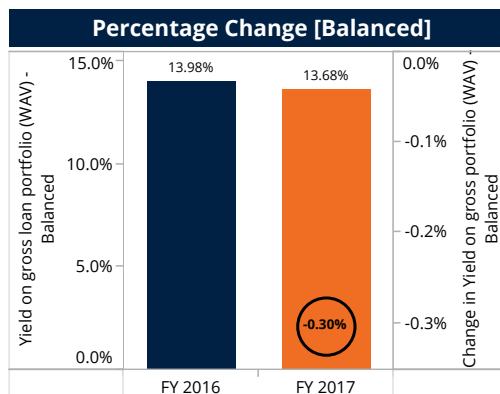
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	5	11.37%	5	9.42%
Medium	6	14.27%	6	13.97%
Small	7	22.13%	7	22.58%
Aggregated	18	12.33%	18	10.36%



	Pro Mujer IFD-BOL	FUBODE IFD	CRECER IFD	IMPRO IFD	Sartawi	Diaconia FRIF IFD	CIDRE IFD	IDEPRO IFD	FONDECO IFD	Banco PYME EcoFuturo
% Change in Financial revenue / assets (WAV)	-0.18%	-0.89%	-0.09%	0.82%	1.53%	-0.35%	0.83%	-0.66%	1.48%	-0.46%
Financial revenue / assets (WAV)	30.50% (FY 2016), 30.32% (FY 2017)	25.17% (FY 2016), 24.28% (FY 2017)	24.05% (FY 2016), 23.96% (FY 2017)	20.37% (FY 2016), 21.19% (FY 2017)	19.80% (FY 2016), 21.33% (FY 2017)	19.91% (FY 2016), 19.56% (FY 2017)	18.49% (FY 2016), 19.32% (FY 2017)	18.98% (FY 2016), 18.32% (FY 2017)	17.36% (FY 2016), 18.84% (FY 2017)	14.47% (FY 2016), 14.01% (FY 2017)

Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **11.85%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	13.70%	13.14%
Median Yield on gross loan portfolio (nominal)	16.78%	16.66%
Percentile (75) of Yield on gross loan portfolio (nominal)	20.34%	20.53%

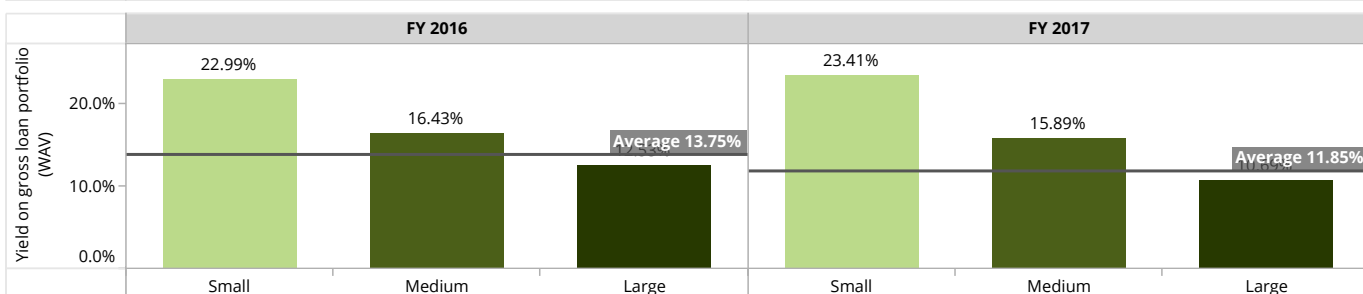
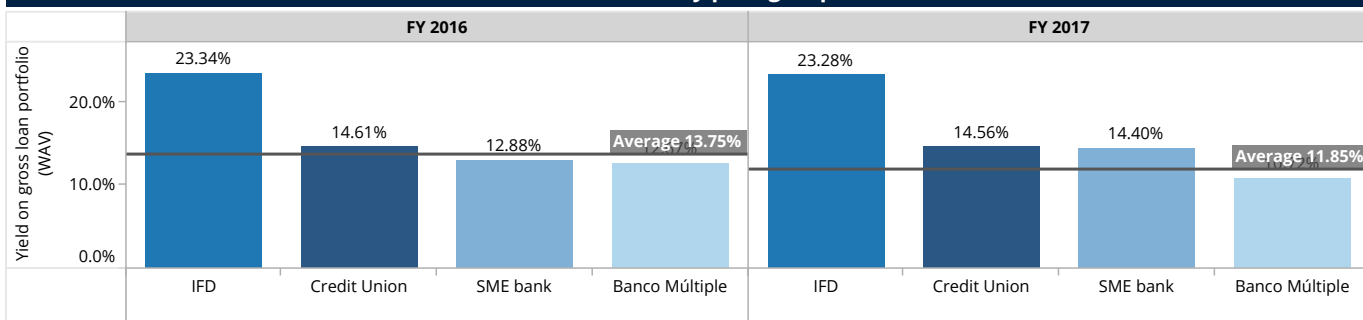
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Banco Múltiple	5	12.67%	6	10.72%
Credit Union	1	14.61%	1	14.56%
IFD	9	23.34%	9	23.28%
SME bank	3	12.88%	2	14.40%
Aggregated	18	13.75%	18	11.85%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	5	12.53%	5	10.69%
Medium	6	16.43%	6	15.89%
Small	7	22.99%	7	23.41%
Aggregated	18	13.75%	18	11.85%

Benchmark by peer group

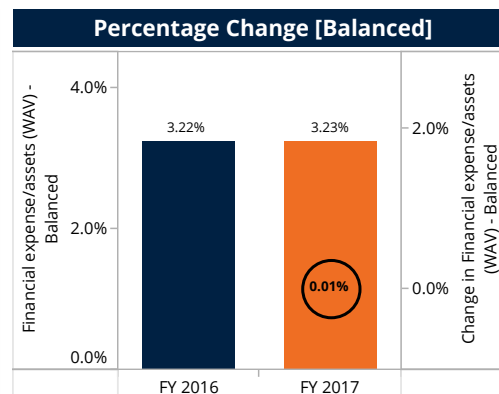


Top Ten Institutions by Indicator and Year on Year Change (%)

	Pro Mujer IFD-BOL	FUBODE IFD	CRECER IFD	Sartawi	Diaconia FRIF IFD	IMPRO IFD	CIDRE IFD	FONDECO IFD	IDEPRO IFD	BancoSol
% Change in Yield on gross portfolio (WAV)	0.07%	-0.67%	-0.58%	1.89%	-0.24%	0.84%	0.19%	1.40%	-0.56%	-0.49%
Yield on gross portfolio (WAV)	32.92% (FY 2016), 32.99% (FY 2017)	26.38% (FY 2016), 25.71% (FY 2017)	25.29% (FY 2016), 24.71% (FY 2017)	20.68% (FY 2016), 22.57% (FY 2017)	20.90% (FY 2016), 20.66% (FY 2017)	19.30% (FY 2016), 20.14% (FY 2017)	18.81% (FY 2016), 19.00% (FY 2017)	17.81% (FY 2016), 19.21% (FY 2017)	18.62% (FY 2016), 18.06% (FY 2017)	15.75% (FY 2016), 15.26% (FY 2017)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to 2.94% for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	2.88%	2.84%
Median Financial expense / assets	3.69%	3.75%
Percentile (75) of Financial expense / assets	5.83%	5.24%

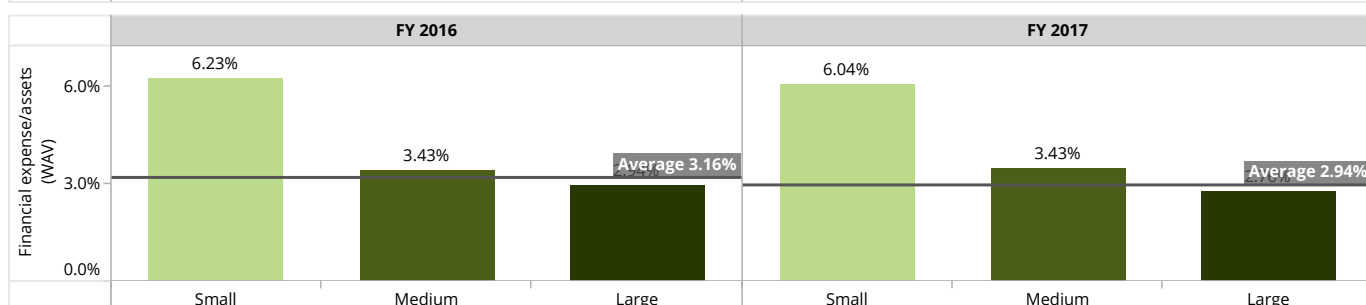
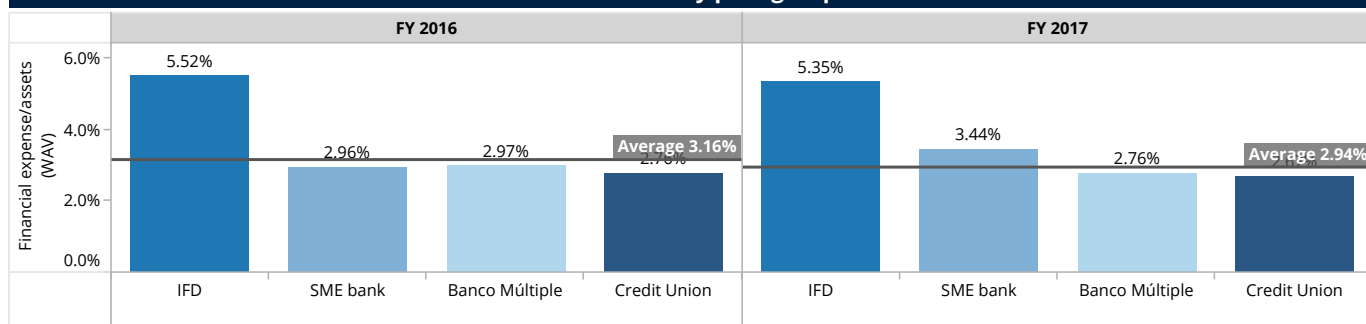
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Banco Múltiple	5	2.97%	6	2.76%
Credit Union	1	2.76%	1	2.67%
IFD	9	5.52%	9	5.35%
SME bank	3	2.96%	2	3.44%
Aggregated	18	3.16%	18	2.94%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	5	2.94%	5	2.76%
Medium	6	3.43%	6	3.43%
Small	7	6.23%	7	6.04%
Aggregated	18	3.16%	18	2.94%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

	Sartawi	FONDECO IFD	IDEPRO IFD	CIDRE IFD	Pro Mujer IFD-BOL	FUBODE IFD	CRECER IFD	IMPRO IFD	Diaconia FRIF IFD	Banco Pyme de la Comuni..
% Change in Financial expense/assets (WAV)	-0.60%	0.52%	0.10%	0.44%	-0.65%	-0.83%	-0.25%	0.20%	0.18%	-0.06%
Financial expense/assets (WAV)	7.67% (FY 2016), 7.07% (FY 2017)	6.64% (FY 2016), 7.16% (FY 2017)	6.26% (FY 2016), 6.36% (FY 2017)	5.63% (FY 2016), 6.07% (FY 2017)	5.90% (FY 2016), 5.25% (FY 2017)	5.94% (FY 2016), 5.11% (FY 2017)	5.47% (FY 2016), 5.22% (FY 2017)	4.83% (FY 2016), 5.03% (FY 2017)	3.68% (FY 2016), 3.86% (FY 2017)	3.69% (FY 2016), 3.63% (FY 2017)

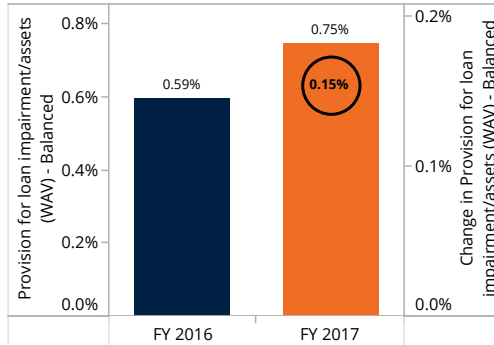
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.55%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.62%	0.57%
Median Provision for loan impairment / assets	0.88%	1.01%
Percentile (75) of Provision for loan impairment / assets	1.57%	1.47%

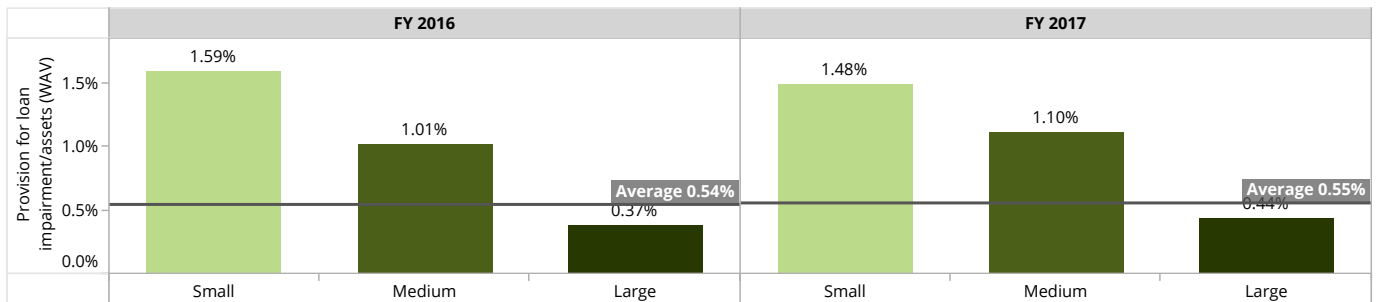
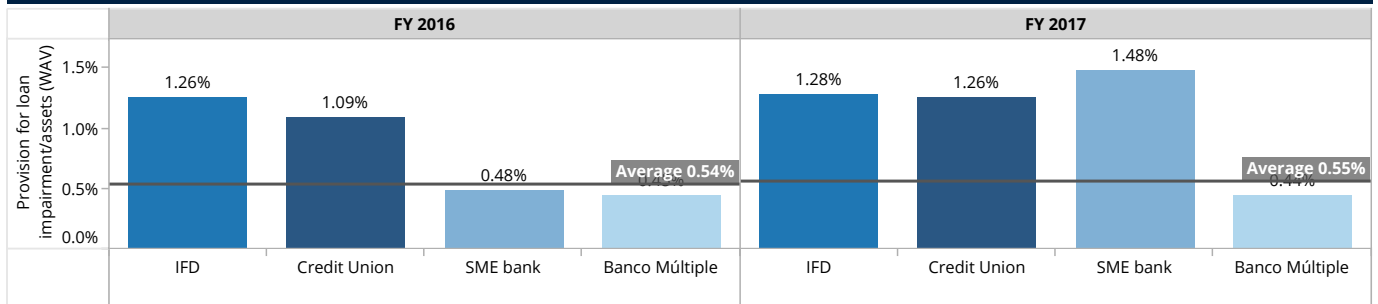
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Banco Múltiple	5	0.45%	6	0.44%
Credit Union	1	1.09%	1	1.26%
IFD	9	1.26%	9	1.28%
SME bank	3	0.48%	2	1.48%
Aggregated	18	0.54%	18	0.55%

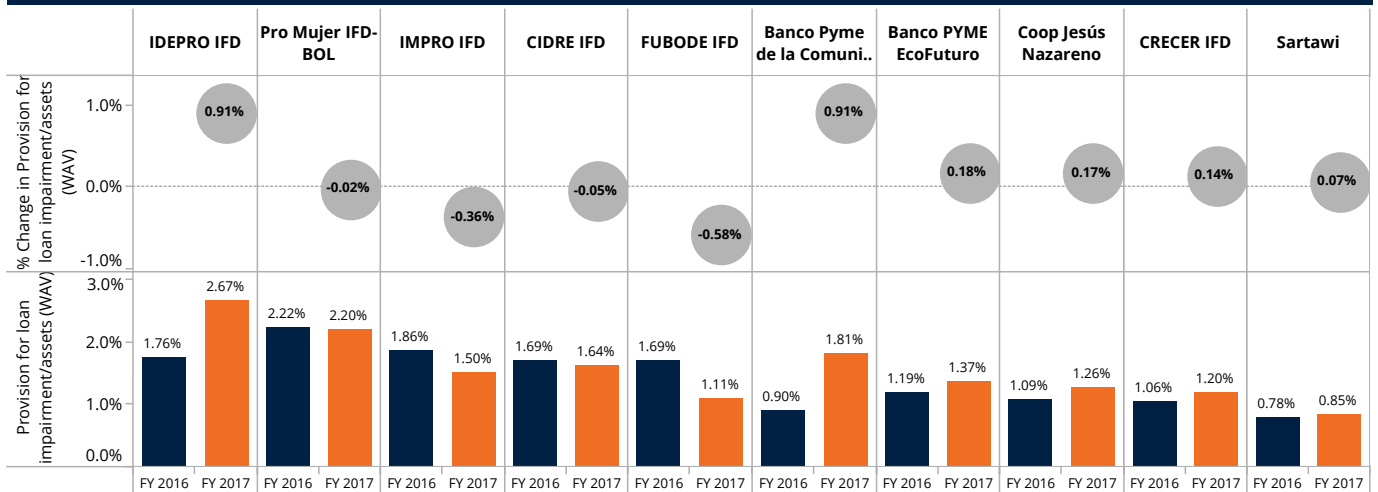
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	5	0.37%	5	0.44%
Medium	6	1.01%	6	1.10%
Small	7	1.59%	7	1.48%
Aggregated	18	0.54%	18	0.55%

Benchmark by peer group

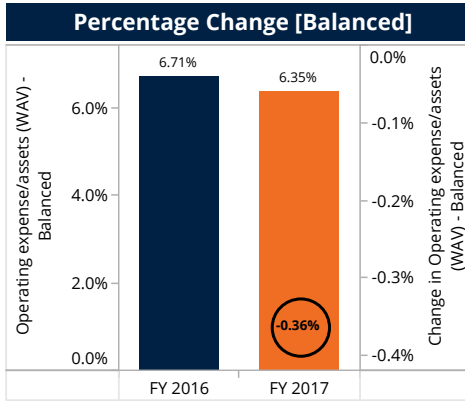


Top Ten Institutions by Indicator and Year on Year Change (%)



Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **5.10%** for FY 2017



Percentiles and Median

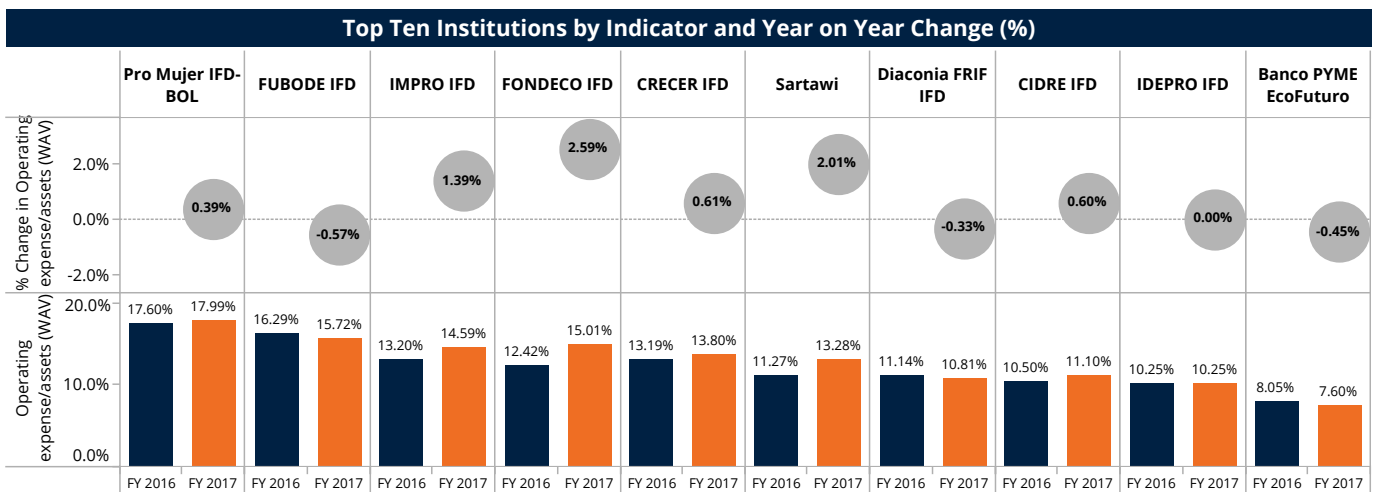
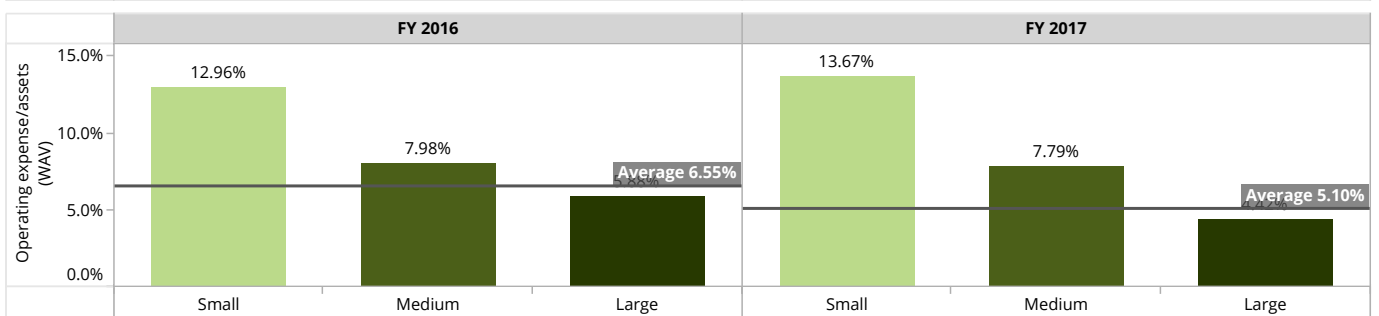
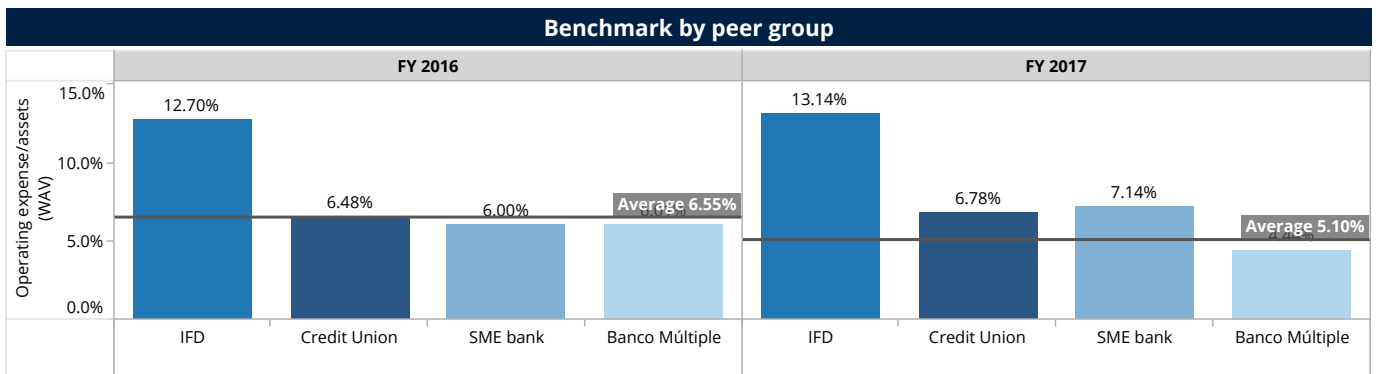
	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	6.50%	6.16%
Median Operating expense / assets	9.15%	8.93%
Percentile (75) of Operating expense / assets	12.13%	13.67%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Banco Múltiple	5	6.01%	6	4.44%
Credit Union	1	6.48%	1	6.78%
IFD	9	12.70%	9	13.14%
SME bank	3	6.00%	2	7.14%
Aggregated	18	6.55%	18	5.10%

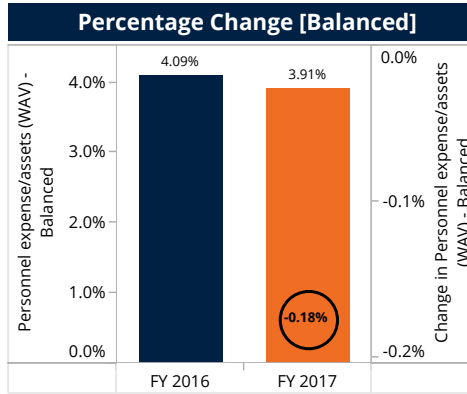
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	5.00	5.88%	5.00	4.42%
Medium	6.00	7.98%	6.00	7.79%
Small	7.00	12.96%	7.00	13.67%
Aggregated	18.00	6.55%	18.00	5.10%



Personnel expenses by assets

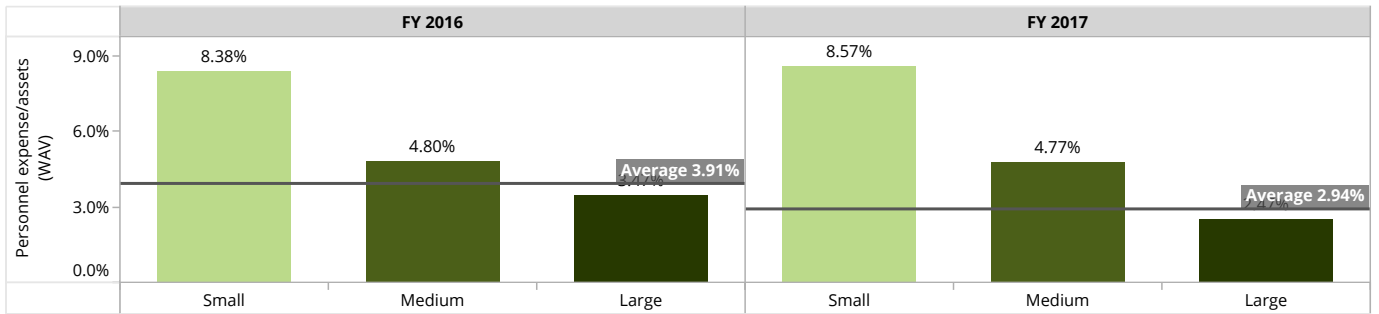
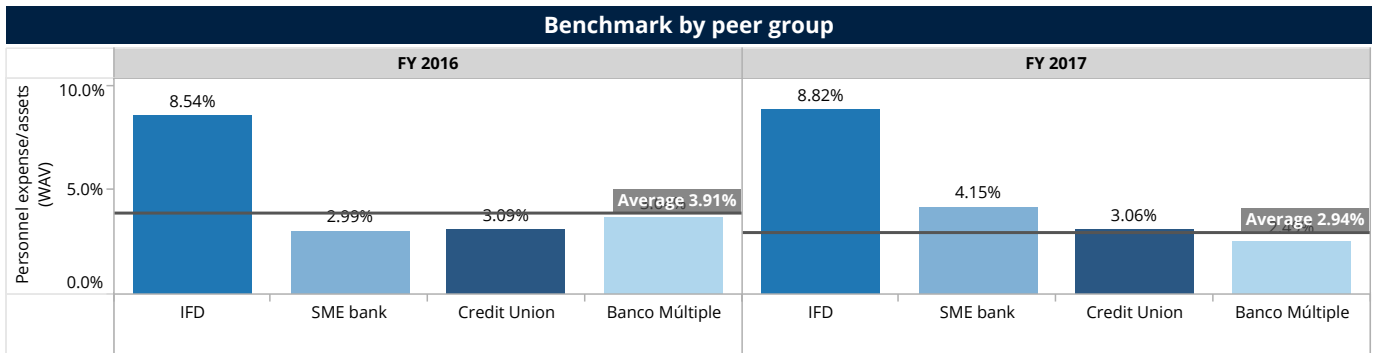
Personnel Expense/Asset (WAV) aggregated to **2.94%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	3.57%	3.51%
Median Personnel expense / assets	5.46%	5.58%
Percentile (75) of Personnel expense / assets	7.34%	7.91%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Banco Múltiple	5	3.64%	6	2.49%
Credit Union	1	3.09%	1	3.06%
IFD	9	8.54%	9	8.82%
SME bank	3	2.99%	2	4.15%
Aggregated	18	3.91%	18	2.94%

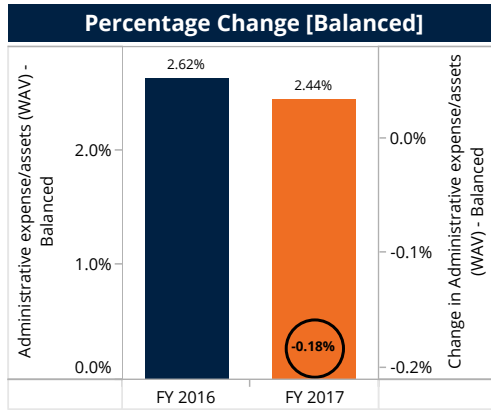
Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	5	3.47%	5	2.47%
Medium	6	4.80%	6	4.77%
Small	7	8.38%	7	8.57%
Aggregated	18	3.91%	18	2.94%



Top Ten Institutions by Indicator and Year on Year Change (%)											
	Pro Mujer IFD-BOL	FUBODE IFD	CRECER IFD	FONDECO IFD	IMPRO IFD	Sartawi	Diaconia FRIF IFD	CIDRE IFD	IDEPRO IFD	Banco PYME EcoFuturo	
% Change in Personnel expense/assets (WAV)	-1.01%	-0.17%	0.67%	1.94%	-0.04%	1.13%	-0.05%	0.31%	0.14%	-0.15%	
Personnel expense/assets (WAV)	12.28% 11.27%	11.48% 11.31%	9.41% 10.08%	6.93% 8.87%	7.69% 7.65%	6.86% 7.99%	7.48% 7.43%	6.38% 6.69%	6.41% 6.55%	4.54% 4.39%	
	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	

Administrative expense by assets

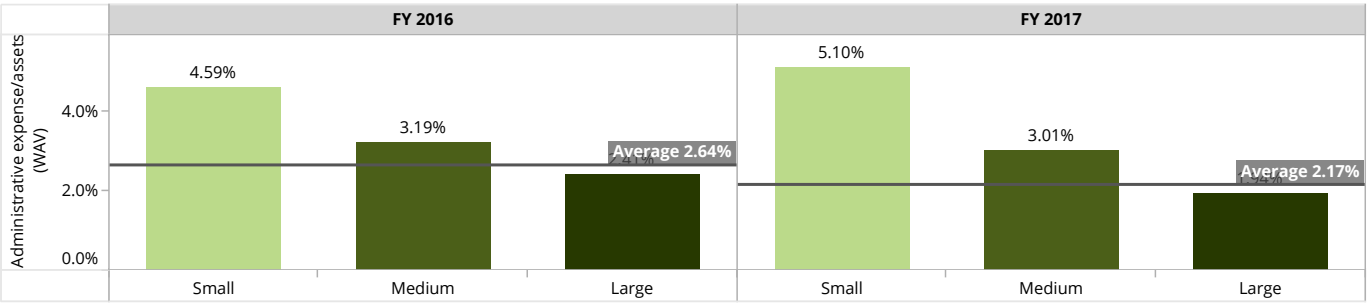
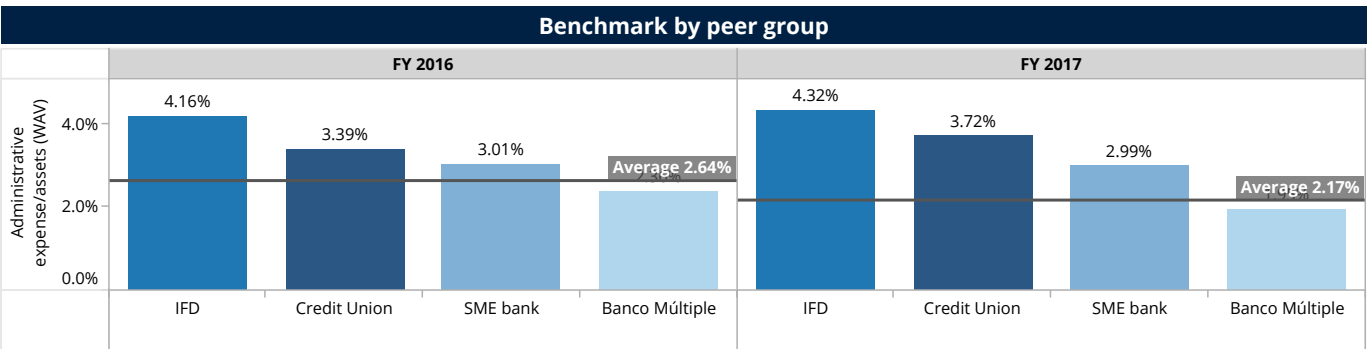
Administrative expense/assets (WAV) aggregated to **2.17%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	2.55%	2.34%
Median Administrative expense / assets	3.59%	3.55%
Percentile (75) of Administrative expense / assets	4.34%	4.41%

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Banco Múltiple	5	2.36%	6	1.95%
Credit Union	1	3.39%	1	3.72%
IFD	9	4.16%	9	4.32%
SME bank	3	3.01%	2	2.99%
Aggregated	18	2.64%	18	2.17%

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	5	2.41%	5	1.94%
Medium	6	3.19%	6	3.01%
Small	7	4.59%	7	5.10%
Aggregated	18	2.64%	18	2.17%



	IMPRO IFD	Pro Mujer IFD-BOL	FONDECO IFD	Sartawi	FUBODE IFD	CIDRE IFD	IDEPRO IFD	CRECER IFD	Coop Jesús Nazareno	Diaconia FRIF IFD
% Change in Administrative expense/assets (WAV)	1.43%	1.38%	0.65%	0.88%	-0.41%	0.28%	-0.13%	-0.07%	0.33%	-0.27%
Administrative expense/assets (WAV)	5.51% (FY 2016), 6.94% (FY 2017)	5.33% (FY 2016), 6.71% (FY 2017)	5.49% (FY 2016), 6.14% (FY 2017)	4.41% (FY 2016), 5.29% (FY 2017)	4.82% (FY 2016), 4.41% (FY 2017)	4.12% (FY 2016), 4.40% (FY 2017)	3.84% (FY 2016), 3.71% (FY 2017)	3.78% (FY 2016), 3.71% (FY 2017)	3.39% (FY 2016), 3.72% (FY 2017)	3.66% (FY 2016), 3.39% (FY 2017)

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

Productivity & Efficiency

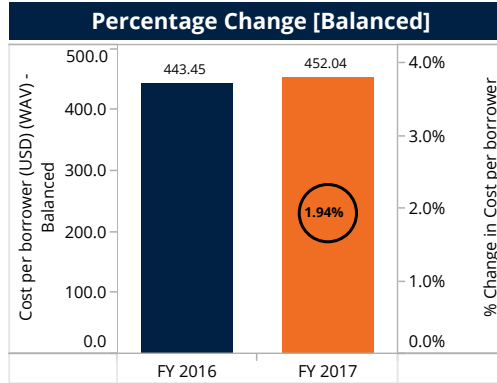


Cost per borrower

Cost per borrower
(USD) (WAV)

519.70

for FY 2017



Percentiles and Median

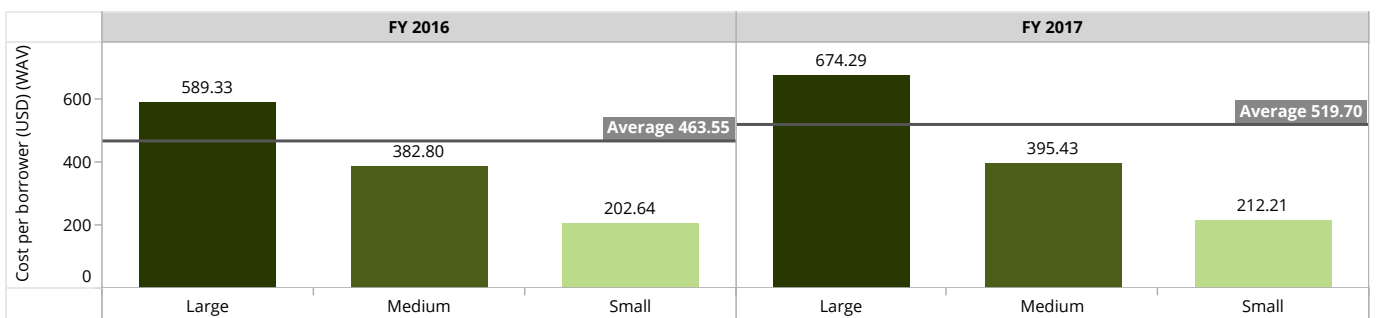
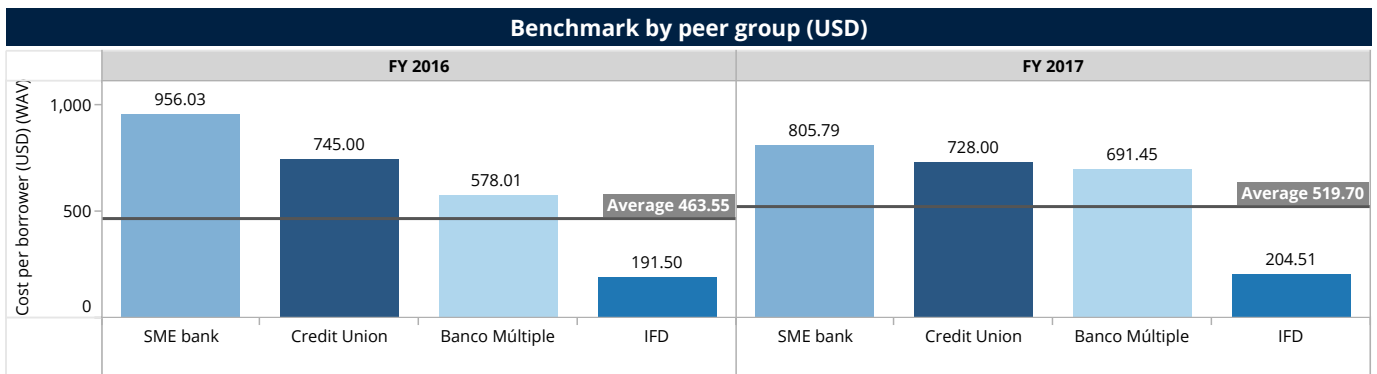
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	231.75	276.75
Median Cost per borrower (USD)	513.00	478.00
Percentile (75) of Cost per borrower (USD)	734.75	720.25

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Banco Múltiple	5	578.01	6	691.45
Credit Union	1	745.00	1	728.00
IFD	9	191.50	9	204.51
SME bank	3	956.03	2	805.79
Aggregated	18	463.55	18	519.70

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	5	589.33	5	674.29
Medium	6	382.80	6	395.43
Small	7	202.64	7	212.21
Aggregated	18	463.55	18	519.70



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2016 % Change	FY 2017 % Change	FY 2016 Cost per borrower (USD) (WAV)	FY 2017 Cost per borrower (USD) (WAV)
Banco Fassil	-22.26%		3,077.00	2,392.00
Banco Pyme de la Comunidad	13.15%		1,879.00	2,126.00
Banco Fortaleza	12.78%		1,346.00	1,518.00
Coop Jesús Nazareno	-2.28%		745.00	728.00
Banco PYME EcoFuturo	-0.99%		704.00	697.00
BANCO PRODEM	4.00%		600.00	624.00
CIDRE IFD	10.45%		574.00	634.00
FONDECO IFD	-19.93%		602.00	482.00
IDEPRO IFD	4.87%		452.00	474.00
Banco FIE	3.82%		445.00	462.00

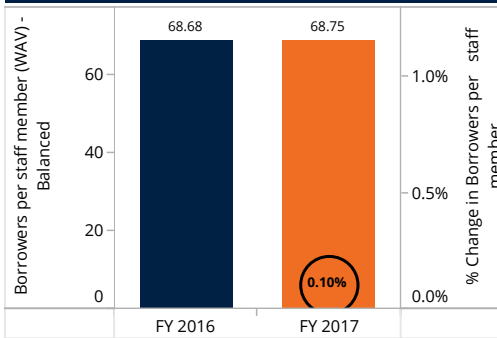
Borrower per staff member

Borrowers per staff member (WAV)

65.07

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	46.00	46.50
Median Borrowers per staff member	58.50	57.00
Percentile (75) of Borrowers per staff member	88.00	85.75

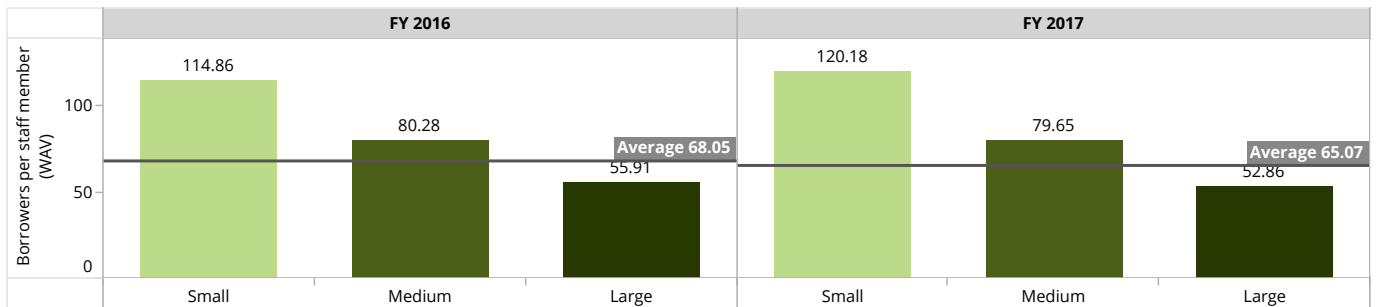
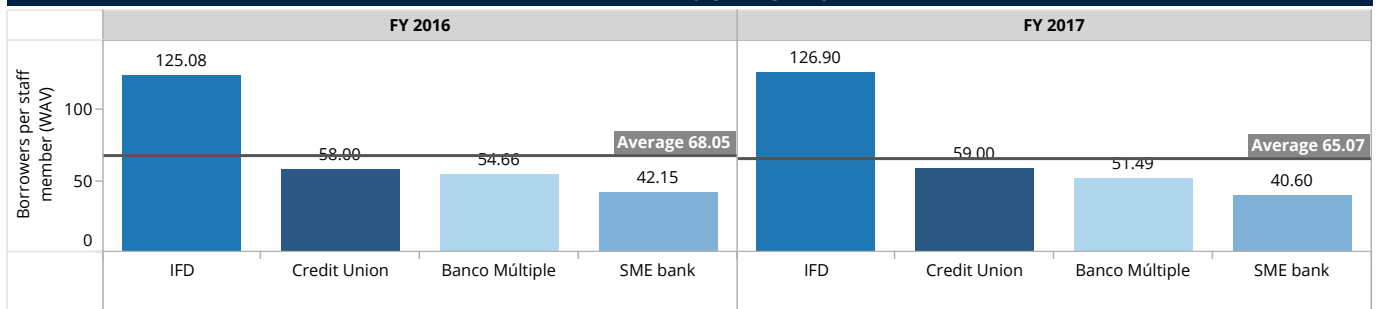
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Banco Múltiple	5	54.66	6	51.49
Credit Union	1	58.00	1	59.00
IFD	9	125.08	9	126.90
SME bank	3	42.15	2	40.60
Aggregated	18	68.05	18	65.07

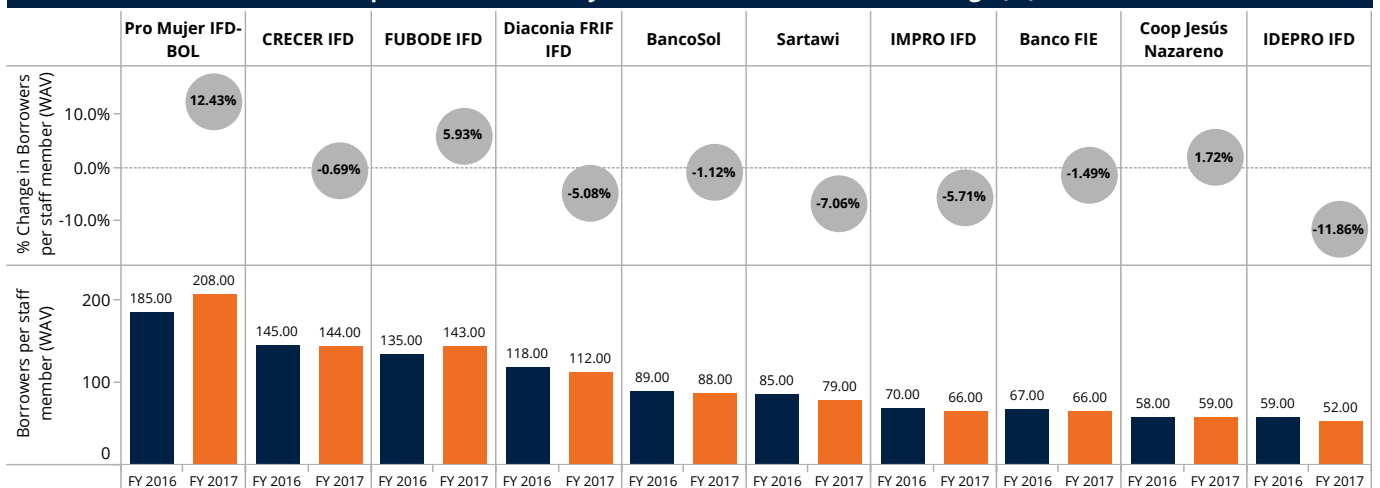
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	5	55.91	5	52.86
Medium	6	80.28	6	79.65
Small	7	114.86	7	120.18
Aggregated	18	68.05	18	65.07

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



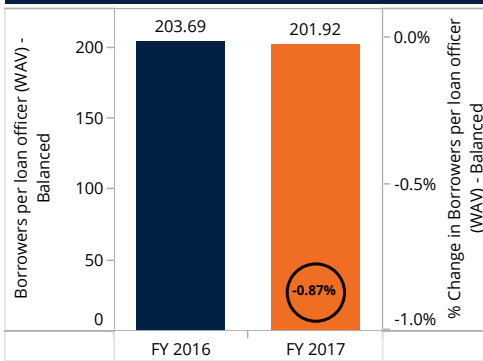
Borrower per loan officer

Borrowers per loan officer (WAV)

201.92

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	143.50	147.50
Median Borrowers per loan officer	210.00	191.00
Percentile (75) of Borrowers per loan officer	257.00	235.50

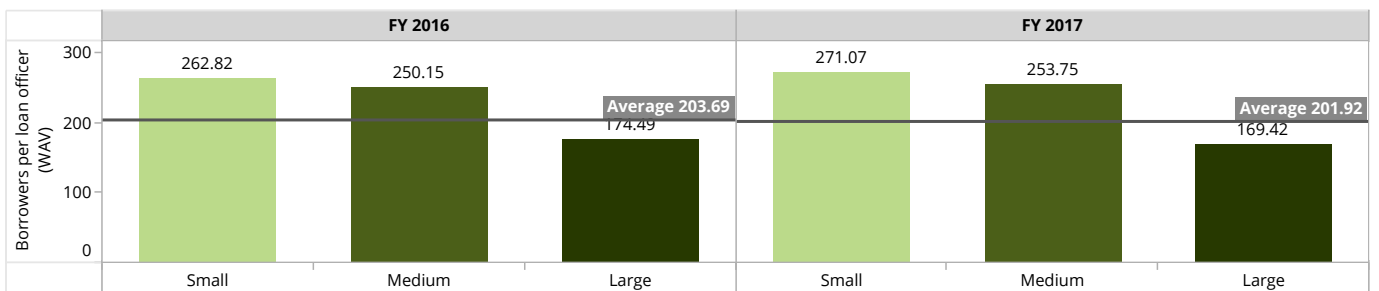
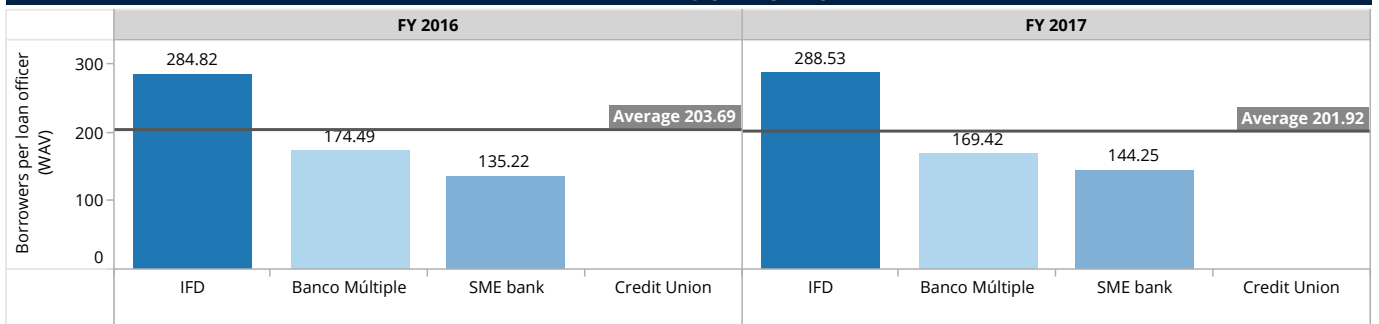
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Banco Múltiple	5	174.49	6	169.42
Credit Union	1		1	
IFD	9	284.82	9	288.53
SME bank	3	135.22	2	144.25
Aggregated	18	203.69	18	201.92

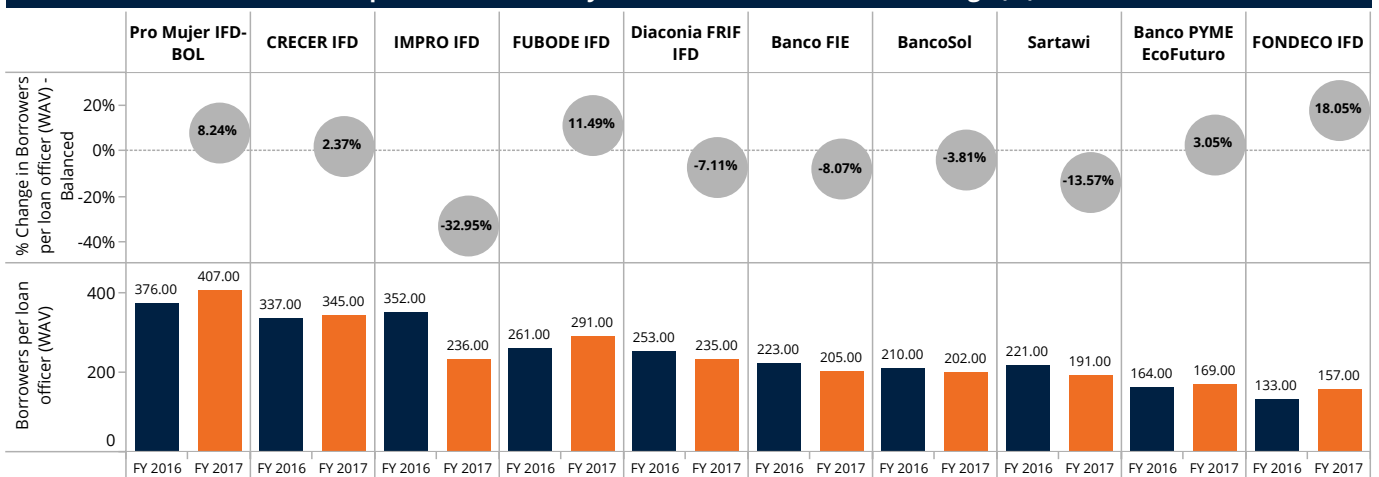
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	5	174.49	5	169.42
Medium	6	250.15	6	253.75
Small	7	262.82	7	271.07
Aggregated	18	203.69	18	201.92

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



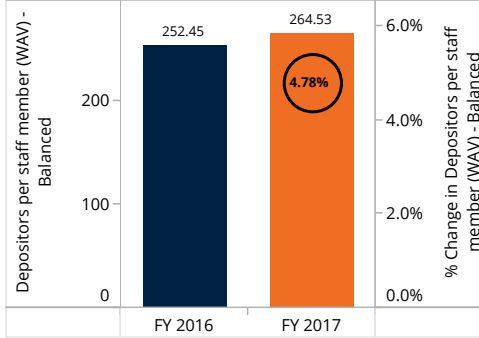
Depositors per staff member

Depositors per staff member (WAV)

239.71

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	149.00	143.00
Median Depositors per staff member	299.00	294.00
Percentile (75) of Depositors per staff member	310.00	334.00

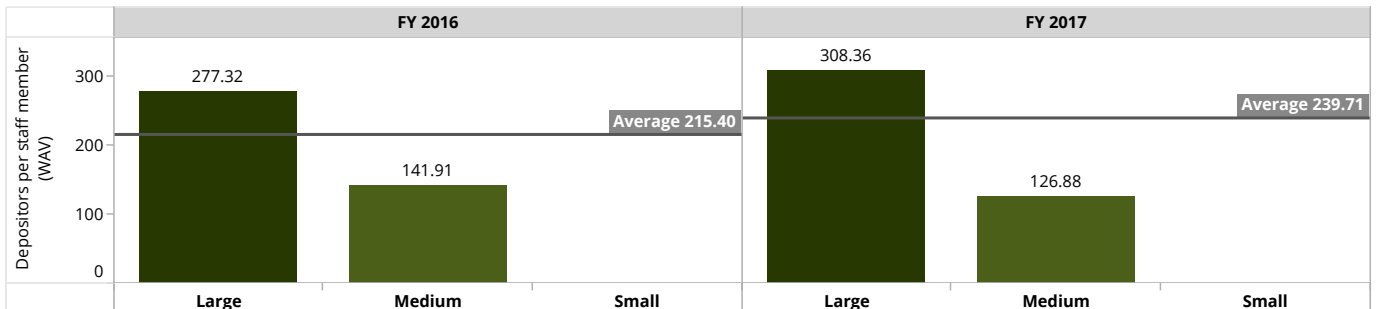
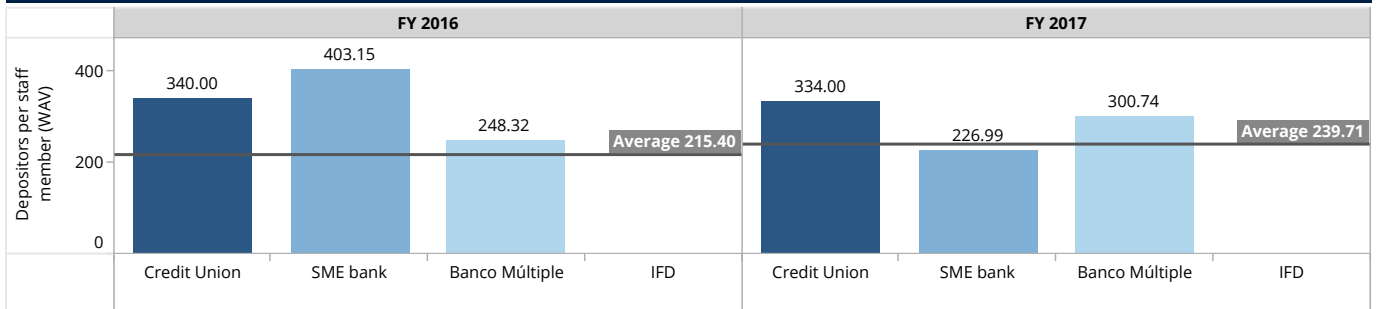
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Banco Múltiple	5	248.32	6	300.74
Credit Union	1	340.00	1	334.00
IFD	9		9	
SME bank	3	403.15	2	226.99
Aggregated	18	215.40	18	239.71

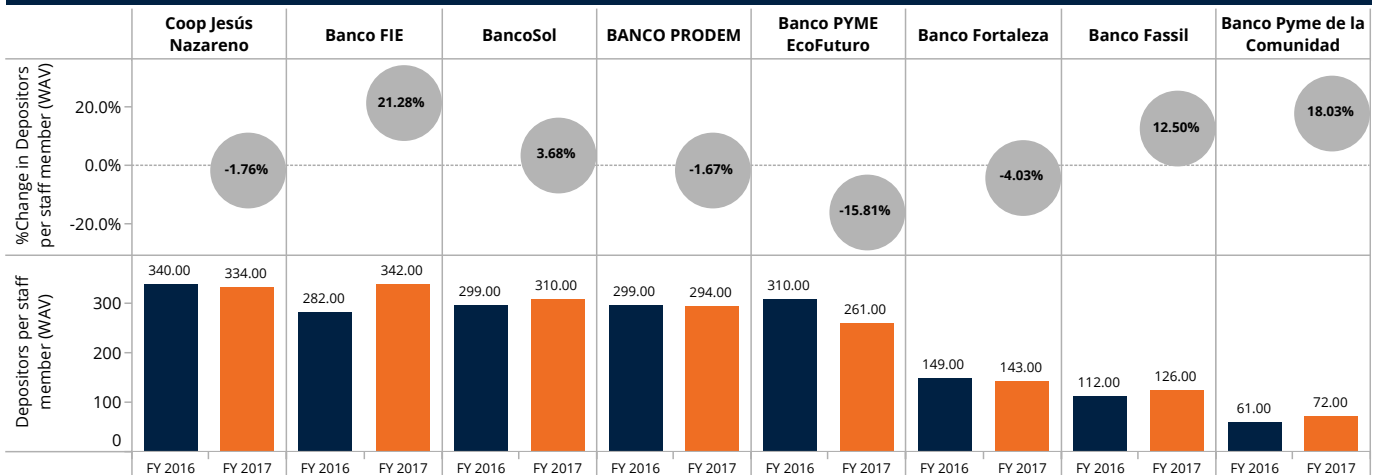
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	5	277.32	5	308.36
Medium	6	141.91	6	126.88
Small	7		7	
Aggregated	18	215.40	18	239.71

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

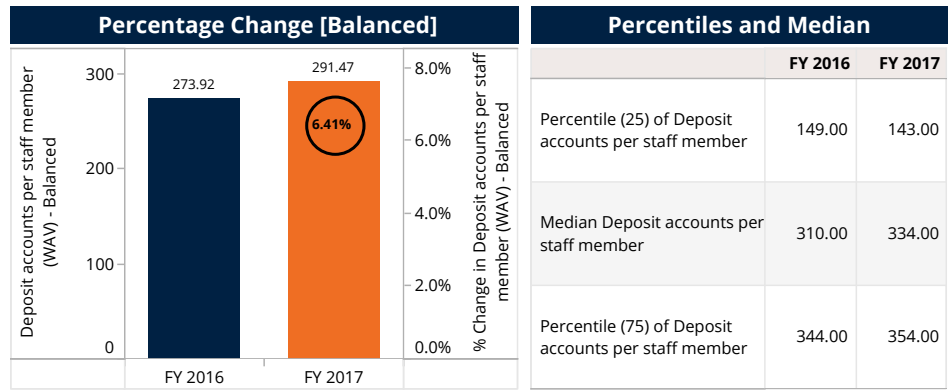


Deposit accounts per staff member

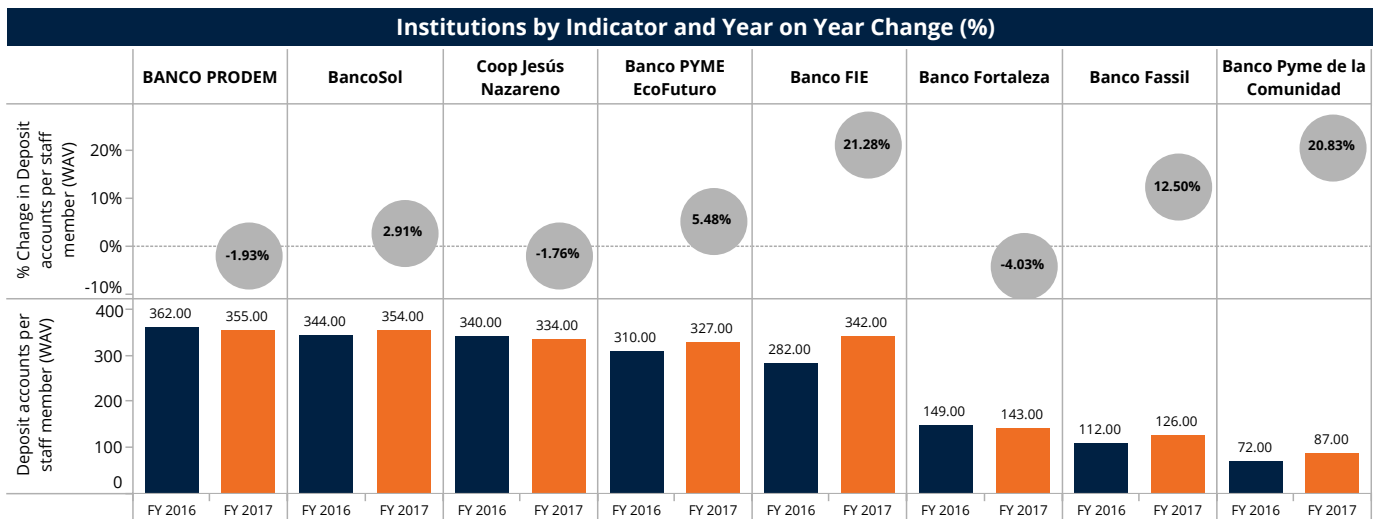
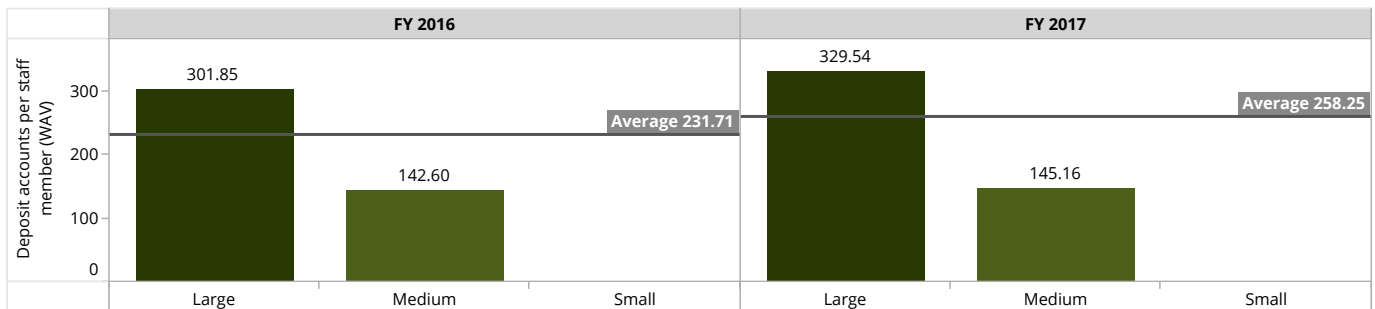
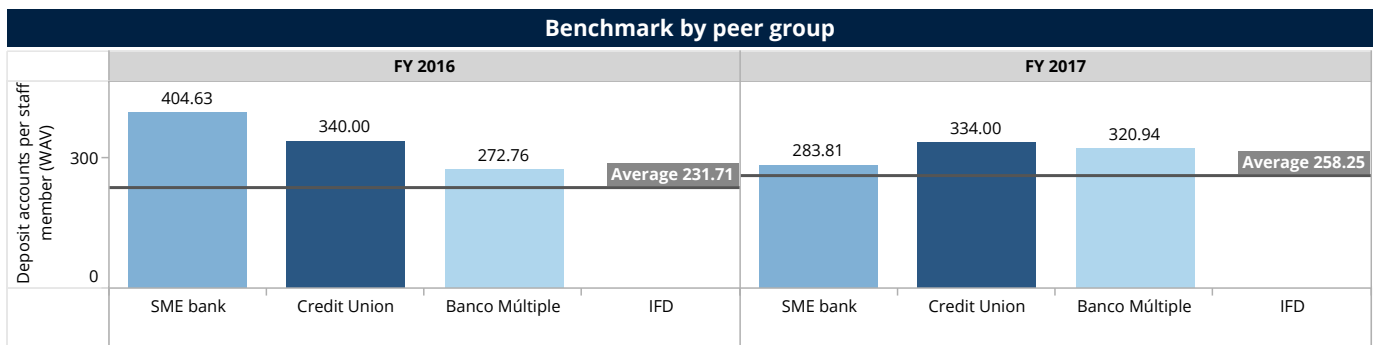
Deposit accounts per staff member (WAV)

258.25

reported as of FY 2017

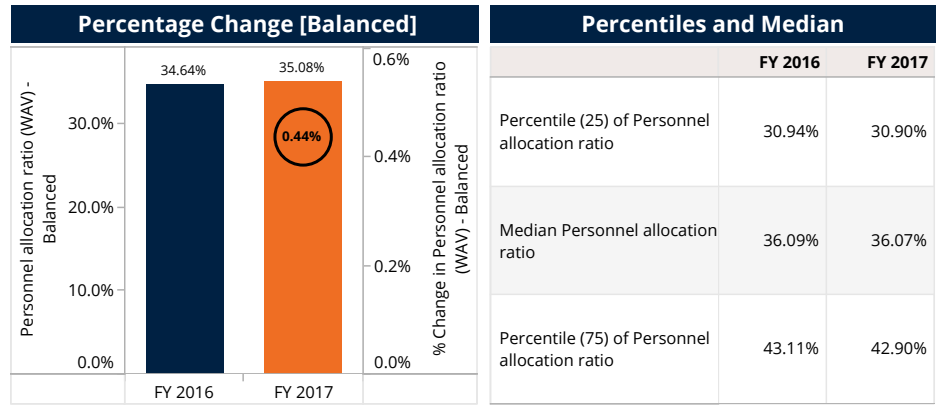


Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Banco Múltip..	5	272.76	6	320.94	Large	5	301.85	5	329.54
Credit Union	1	340.00	1	334.00	Medium	6	142.60	6	145.16
IFD	9		9		Small	7		7	
SME bank	3	404.63	2	283.81	Aggregated	18	231.71	18	258.25
Aggregated	18	231.71	18	258.25					



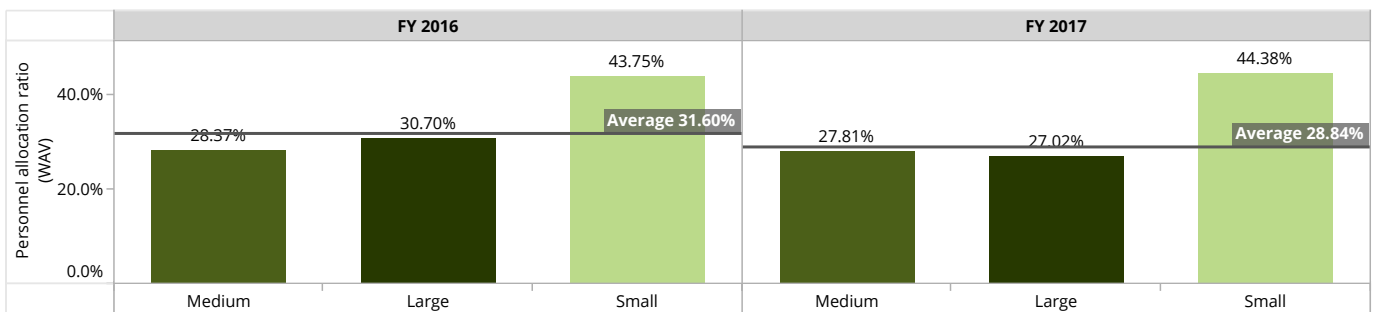
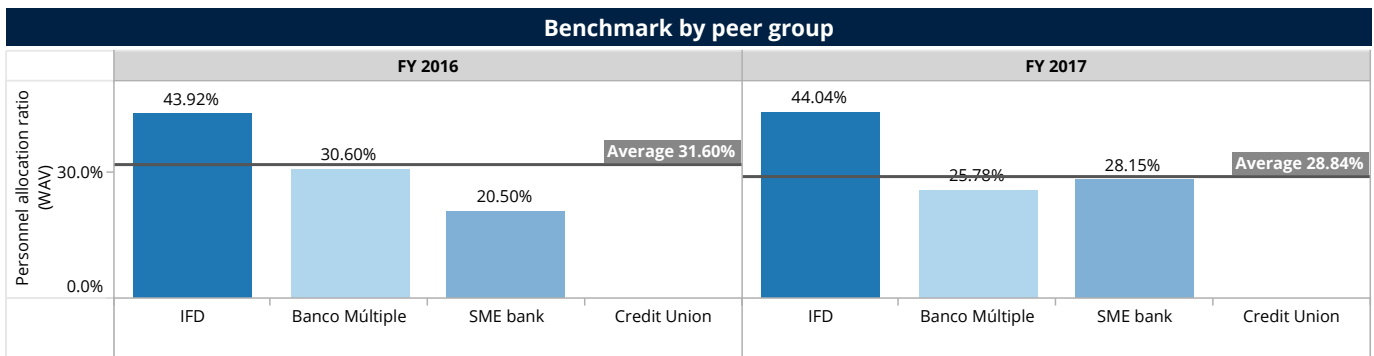
Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **28.84%** reported as of FY 2017



Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Banco Múltiple	5	30.60%	6	25.78%
Credit Union	1		1	
IFD	9	43.92%	9	44.04%
SME bank	3	20.50%	2	28.15%
Aggregated	18	31.60%	18	28.84%

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	5	30.70%	5	27.02%
Medium	6	28.37%	6	27.81%
Small	7	43.75%	7	44.38%
Aggregated	18	31.60%	18	28.84%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (%)	FY 2017 (%)	% Change
FUBODE IFD	51.66%	49.32%	-2.34%
Pro Mujer IFD-BOL	49.32%	51.24%	1.92%
Diaconia FRIF IFD	46.51%	47.60%	1.09%
BancoSol	42.25%	43.71%	1.46%
CIDRE IFD	43.19%	42.09%	-1.10%
CRECER IFD	43.02%	41.84%	-1.18%
IDEPRO IFD	35.19%	36.07%	0.88%
Banco Pyme de la Comuni..	36.09%	32.55%	-3.54%
BANCO PRODEM	31.70%	31.18%	-0.52%
Banco FIE	30.18%	32.16%	1.98%

Risk & Liquidity



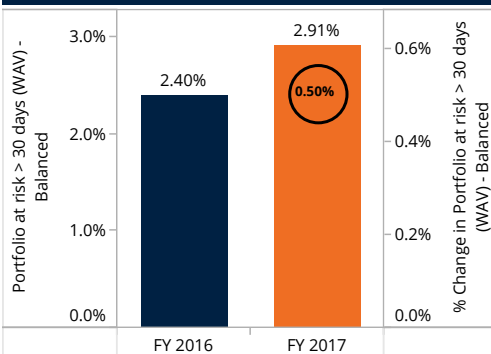
Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

3.16%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	1.79%	2.18%
Median Portfolio at risk > 30 days	3.64%	3.65%
Percentile (75) of Portfolio at risk > 30 days	5.42%	6.70%

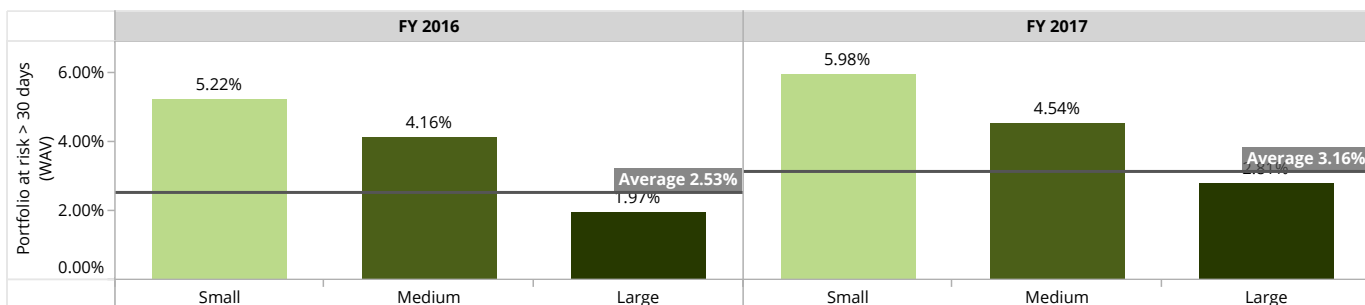
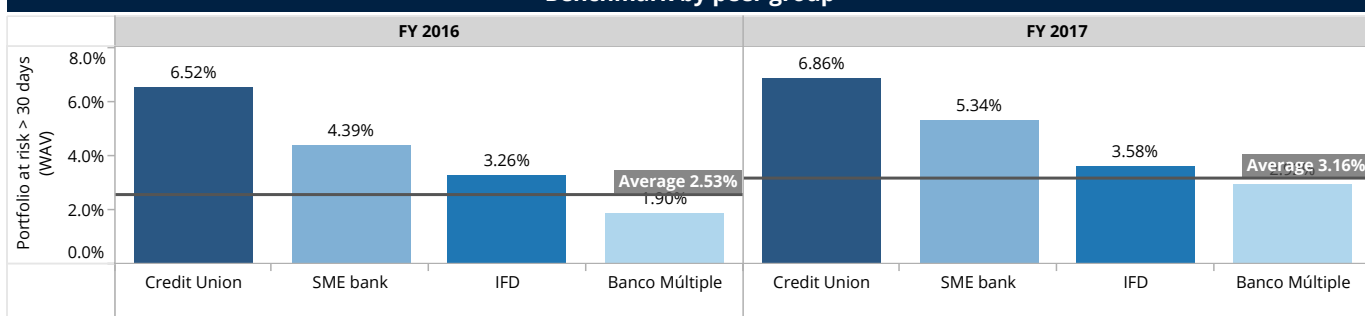
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Banco Múltiple	5	1.90%	6	2.92%
Credit Union	1	6.52%	1	6.86%
IFD	9	3.26%	9	3.58%
SME bank	3	4.39%	2	5.34%
Aggregated	18	2.53%	18	3.16%

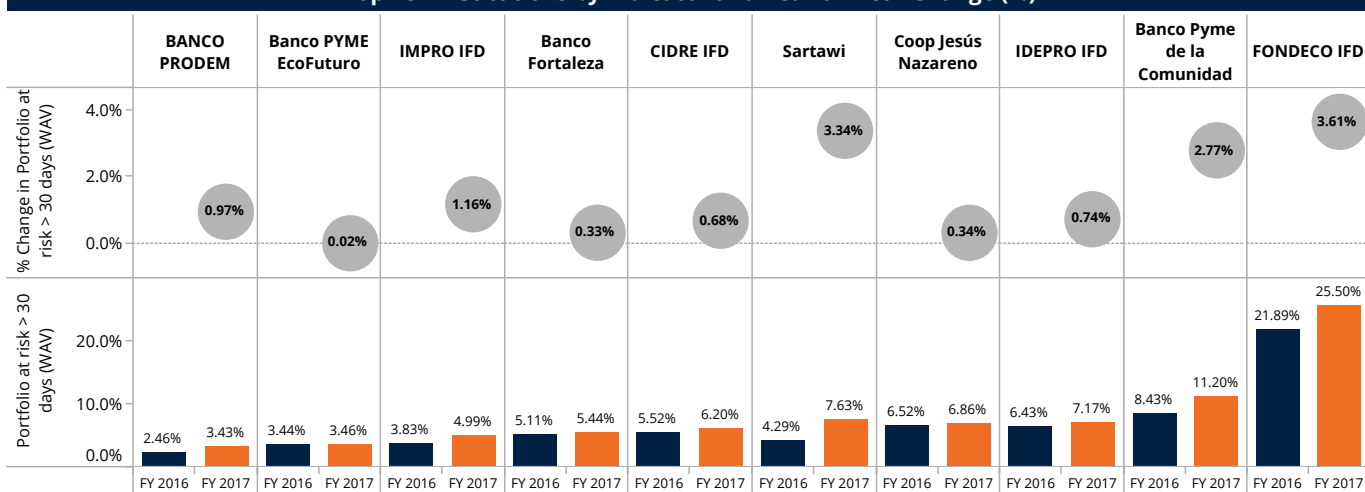
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	5	1.97%	5	2.81%
Medium	6	4.16%	6	4.54%
Small	7	5.22%	7	5.98%
Aggregated	18	2.53%	18	3.16%

Benchmark by peer group

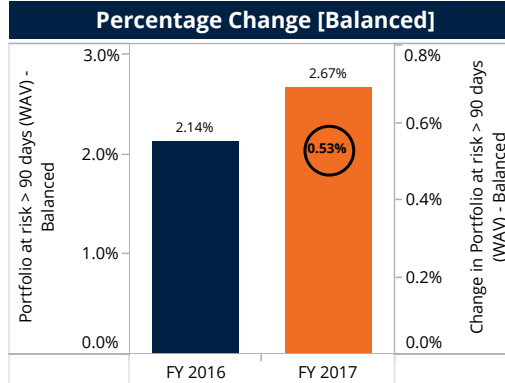


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **2.87%** reported as of FY 2017



Percentiles and Median

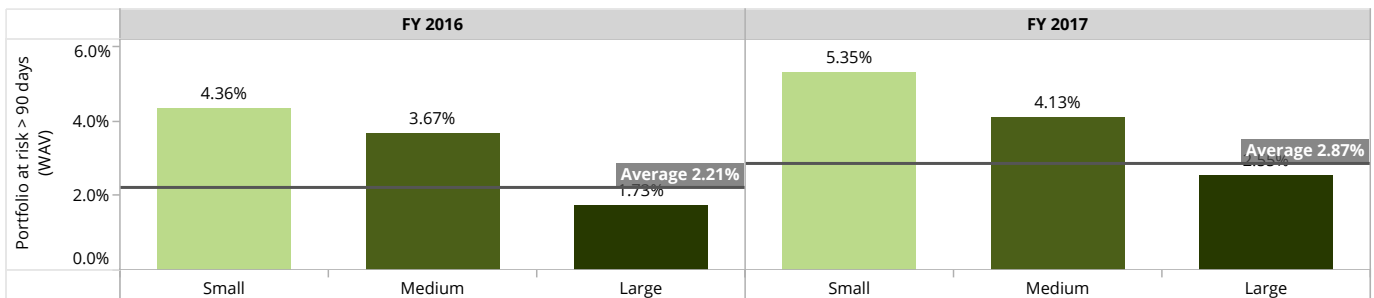
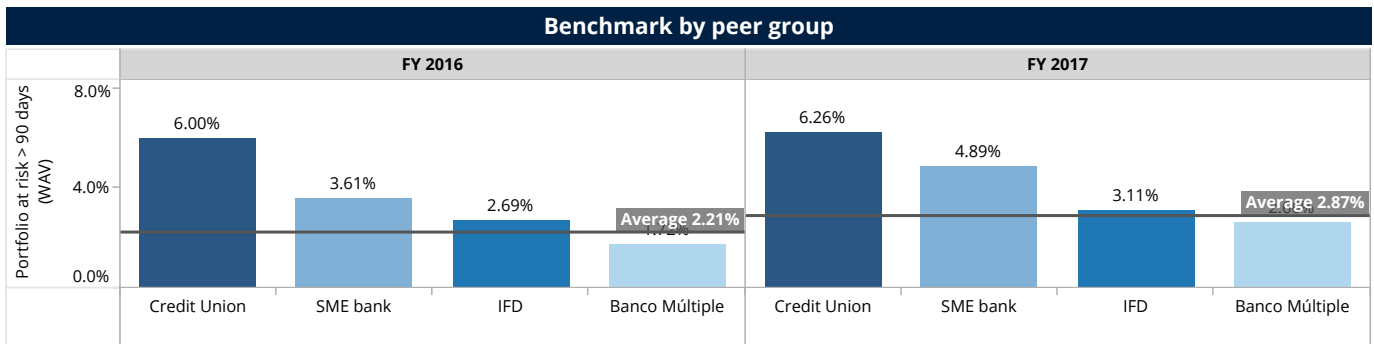
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	1.60%	1.78%
Median Portfolio at risk > 90 days	2.67%	3.18%
Percentile (75) of Portfolio at risk > 90 days	4.80%	6.12%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Banco Múltiple	5	1.72%	6	2.66%
Credit Union	1	6.00%	1	6.26%
IFD	9	2.69%	9	3.11%
SME bank	3	3.61%	2	4.89%
Aggregated	18	2.21%	18	2.87%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	5	1.73%	5	2.55%
Medium	6	3.67%	6	4.13%
Small	7	4.36%	7	5.35%
Aggregated	18	2.21%	18	2.87%

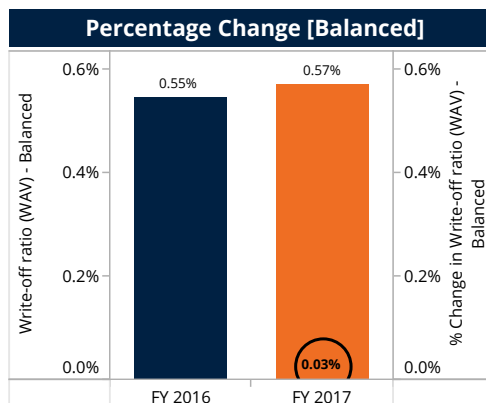


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change in Portfolio at risk > 90 days (WAV)
BANCO PRODEM	2.24%	3.26%	1.02%
Banco PYME EcoFuturo	2.91%	3.10%	0.19%
IMPRO IFD	3.04%	3.09%	0.05%
Sartawi	2.42%	6.62%	4.20%
Banco Fortaleza	4.72%	5.09%	0.37%
CIDRE IFD	4.83%	5.70%	0.87%
IDEPRO IFD	5.60%	6.36%	0.76%
Coop Jesús Nazareno	6.00%	6.26%	0.26%
Banco Pyme de la Comuni..	7.28%	10.47%	3.19%
FONDECO IFD	20.56%	24.57%	4.01%

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.49%
for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.41%	0.31%
Median Write-off ratio	0.60%	0.80%
Percentile (75) of Write-off ratio	1.27%	1.35%

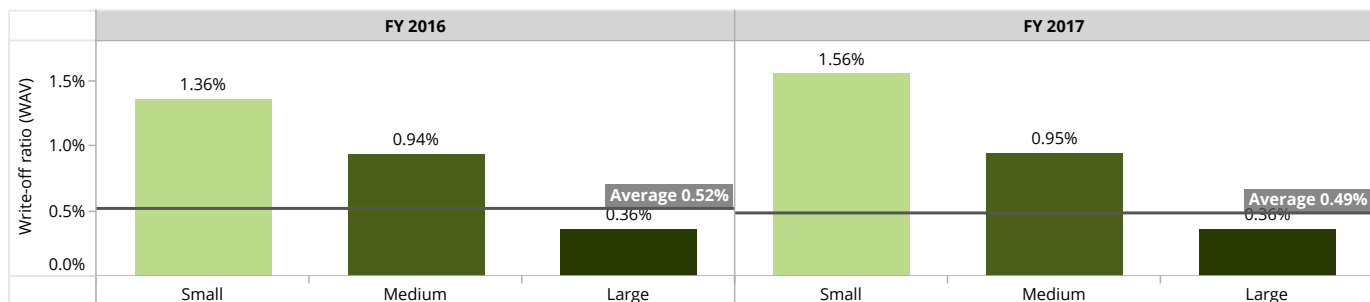
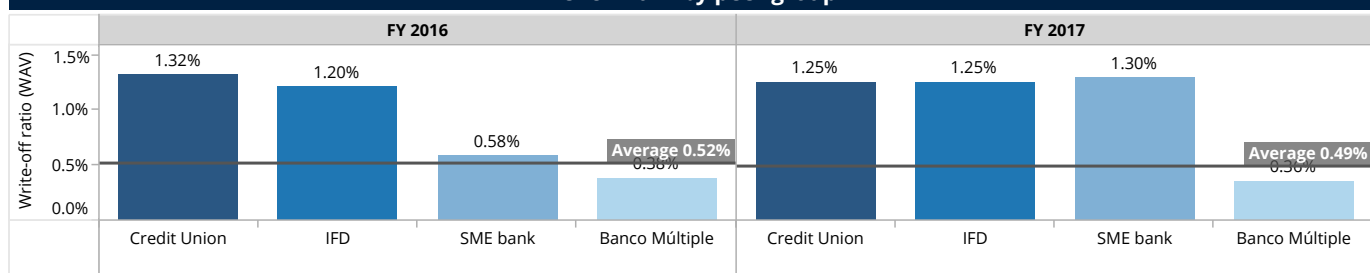
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Banco Múltiple	5	0.38%	6	0.36%
Credit Union	1	1.32%	1	1.25%
IFD	9	1.20%	9	1.25%
SME bank	3	0.58%	2	1.30%
Aggregated	18	0.52%	18	0.49%

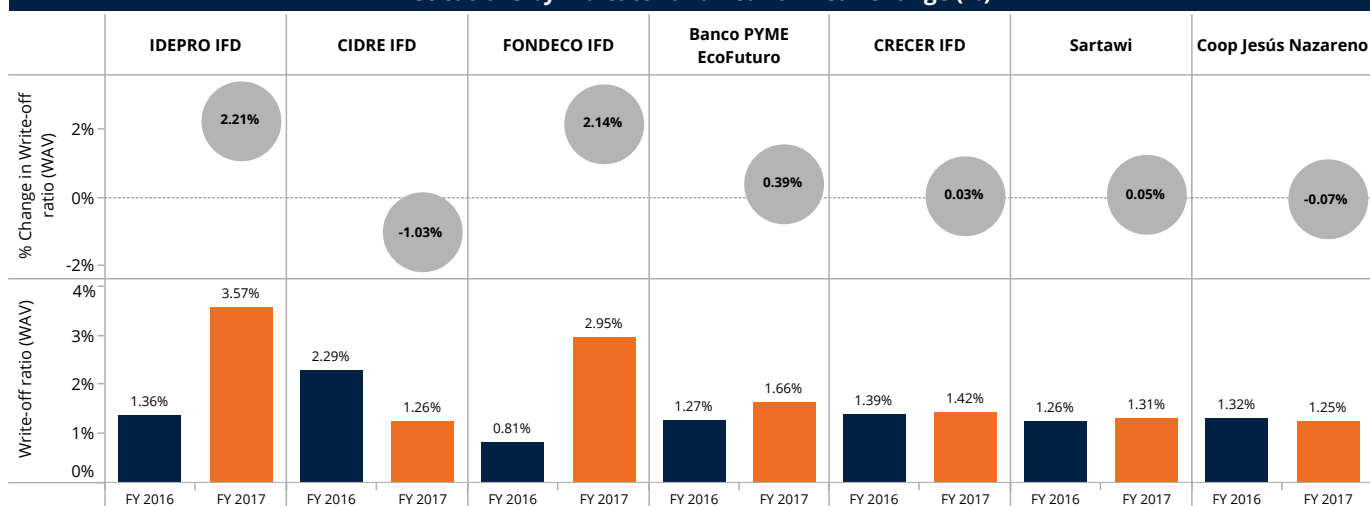
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	5	0.36%	5	0.36%
Medium	6	0.94%	6	0.95%
Small	7	1.36%	7	1.56%
Aggregated	18	0.52%	18	0.49%

Benchmark by peer group



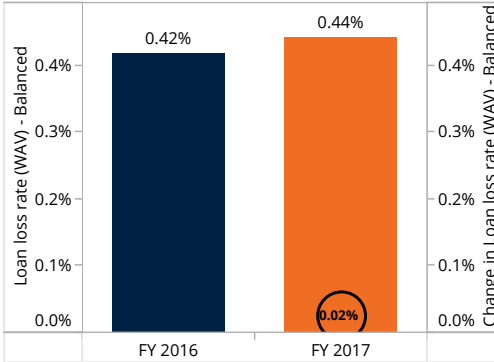
Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **0.37%** for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.27%	0.22%
Median Loan loss rate	0.47%	0.62%
Percentile (75) of Loan loss rate	1.01%	1.12%

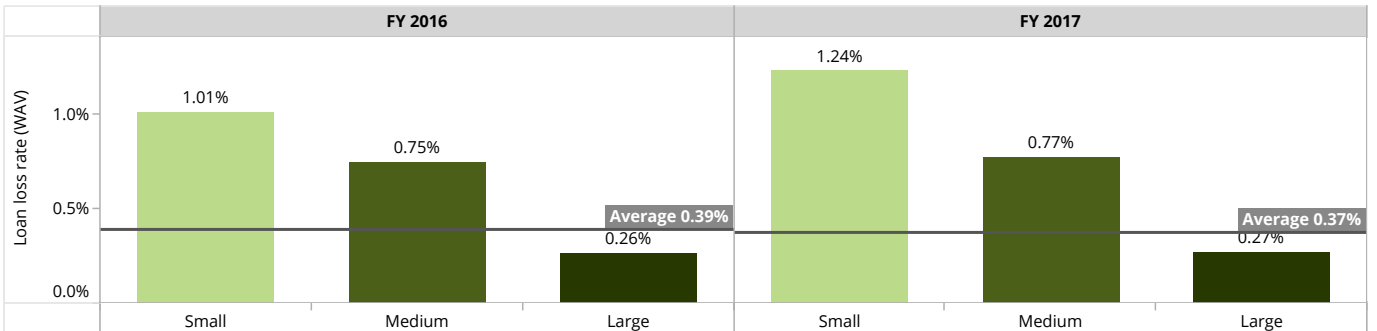
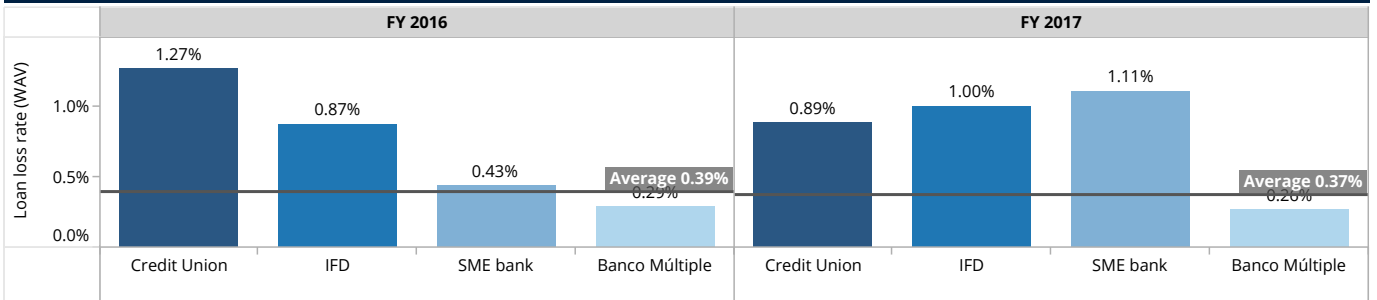
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Banco Múltiple	5	0.29%	6	0.26%
Credit Union	1	1.27%	1	0.89%
IFD	9	0.87%	9	1.00%
SME bank	3	0.43%	2	1.11%
Aggregated	18	0.39%	18	0.37%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	5	0.26%	5	0.27%
Medium	6	0.75%	6	0.77%
Small	7	1.01%	7	1.24%
Aggregated	18	0.39%	18	0.37%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

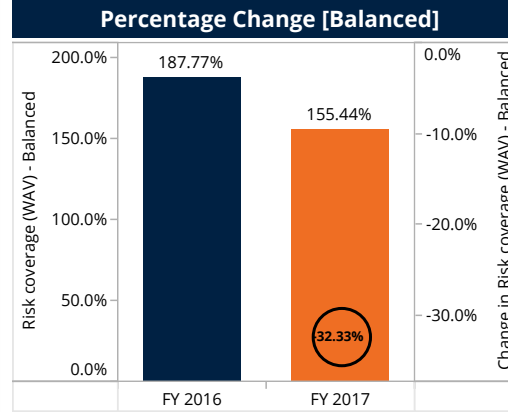
	IDEPRO IFD	Banco PYME EcoFuturo	CIDRE IFD	Coop Jesús Nazareno	CRECER IFD	Sartawi	Pro Mujer IFD-BOL	IMPRO IFD	Banco FIE	BANCO PRODEM
% Change in Loan loss rate (WAV)	2.05%	0.43%	-0.58%	-0.38%	0.19%	-0.01%	0.06%	1.23%	-0.07%	0.19%
Loan loss rate (WAV)	1.17% (FY 2016), 3.22% (FY 2017)	1.03% (FY 2016), 1.46% (FY 2017)	1.51% (FY 2016), 0.93% (FY 2017)	1.27% (FY 2016), 0.89% (FY 2017)	0.96% (FY 2016), 1.15% (FY 2017)	1.05% (FY 2016), 1.04% (FY 2017)	0.74% (FY 2016), 0.80% (FY 2017)	-0.08% (FY 2016), 1.15% (FY 2017)	0.50% (FY 2016), 0.43% (FY 2017)	0.25% (FY 2016), 0.44% (FY 2017)

Risk coverage

Risk coverage (WAV)
aggregated to

121.41%

for FY 2017



Percentiles and Median

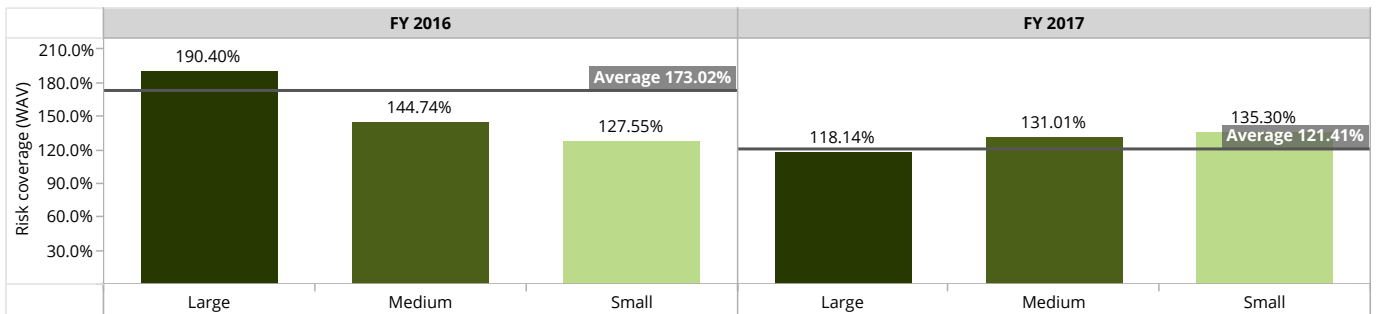
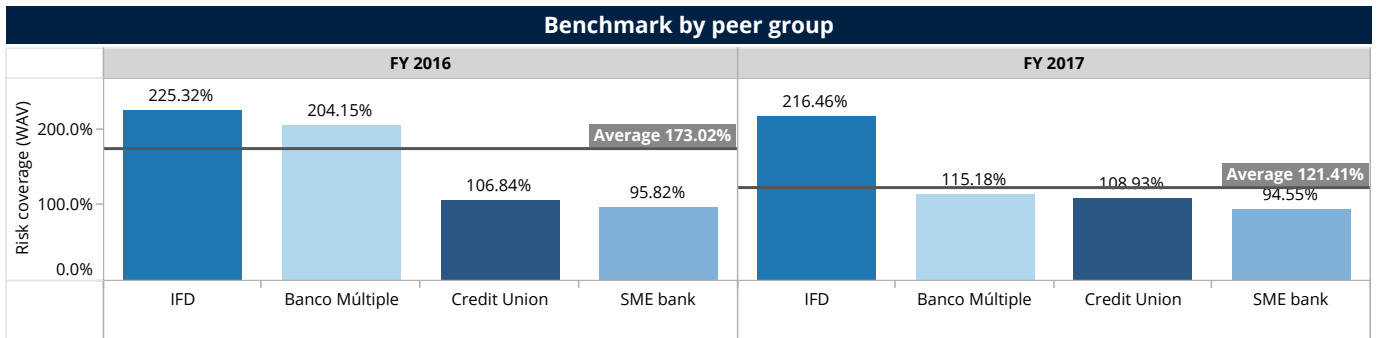
	FY 2016	FY 2017
Percentile (25) of Risk coverage	75.15%	63.39%
Median Risk coverage	142.24%	122.01%
Percentile (75) of Risk coverage	242.30%	219.63%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Banco Múltiple	5	204.15%	6	115.18%
Credit Union	1	106.84%	1	108.93%
IFD	9	225.32%	9	216.46%
SME bank	3	95.82%	2	94.55%
Aggregated	18	173.02%	18	121.41%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	5	190.40%	5	118.14%
Medium	6	144.74%	6	131.01%
Small	7	127.55%	7	135.30%
Aggregated	18	173.02%	18	121.41%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
Diaconia FRIF IFD	511.27%	405.15%	-106.12%
Pro Mujer IFD-BOL	386.92%	400.82%	13.90%
CRECER IFD	381.03%	362.62%	-18.41%
FUBODE IFD	273.25%	238.89%	-34.36%
BancoSol	246.39%	242.12%	-4.27%
BANCO PRODEM	230.03%	157.48%	-72.55%
Banco FIE	204.23%	161.84%	-42.39%
Banco Fassil	213.48%	140.24%	-73.24%
IMPRO IFD	162.98%	122.53%	-40.45%
Banco PYME EcoFuturo	121.49%	121.48%	-0.01%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Banco Múltiple	Banco Fassil	FY 2016	1,944.59	154.30	145	2,452	595	114.32%	81.54%	27.13	1,387.04	51,129.00	275.63	275.63	1,585.65	5,753.00	5,753.00
		FY 2017	2,227.05	155.65	155	2,578	606	111.97%	80.88%	38.95	1,608.67	41,297.00	325.08	325.08	1,801.15	5,541.00	5,541.00
	Banco FIE	FY 2016	1,612.70	127.53	153	3,496	1,055	94.61%	78.16%	234.82	1,332.30	5,674.00	984.39	984.39	1,260.46	1,280.00	1,280.00
		FY 2017	1,774.60	137.71	153	3,212	1,033	92.54%	75.67%	211.29	1,451.09	6,868.00	1,099.53	1,099.53	1,342.81	1,221.00	1,221.00
	Banco Fortaleza	FY 2016	412.37	34.81	37	620		103.90%	81.00%	15.57	321.51	20,654.00	92.45	92.45	334.03	3,613.00	3,613.00
		FY 2017	497.63	37.06	37	676		103.53%	78.08%	15.22	375.33	24,668.00	96.34	96.34	388.58	4,033.00	4,033.00
	Banco Mercantil	FY 2017	4,975.97	288.74	134	2,515		130.46%	84.68%	97.68	3,229.97	33,067.00	1,171.55	1,171.55	4,213.82	3,597.00	3,597.00
	BANCO PRODEM	FY 2016	1,110.83	97.96	128	2,653	841	98.45%	83.52%	129.72	942.45	7,266.00	793.95	959.07	927.80	1,169.00	967.00
		FY 2017	1,213.04	108.31	135	2,729	851	94.95%	81.71%	129.75	1,043.94	8,046.00	803.61	969.04	991.22	1,233.00	1,023.00
	BancoSol	FY 2016	1,579.72	163.38	104	2,833	1,197	85.39%	70.53%	251.95	1,304.78	5,179.00	847.66	974.19	1,114.13	1,314.00	1,144.00
		FY 2017	1,748.82	192.68	102	2,947	1,288	83.51%	69.24%	260.48	1,450.09	5,567.00	912.69	1,042.55	1,210.94	1,327.00	1,162.00
	Credit Union	Coop Jesús Nazareno	FY 2016	265.73	26.22	30	403		122.50%	79.67%	23.37	172.82	7,396.00	137.16	137.16	211.71	1,544.00
FY 2017			259.57	26.71	30	421		99.33%	70.14%	24.94	183.30	7,351.00	140.66	140.66	182.08	1,294.00	1,294.00
IFD	CIDRE IFD	FY 2016	94.92	9.62	29	301	130			16.22	87.30	5,382.00					
		FY 2017	101.06	10.18	30	316	133			17.31	94.76	5,475.00					
	CRECER IFD	FY 2016	233.43	40.67	71	1,232	530			178.65	221.86	1,242.00					
		FY 2017	256.72	44.96	83	1,286	538			185.42	246.13	1,327.00					
	Diaconia FRIF IFD	FY 2016	130.31	56.58	59	559	260			65.84	124.75	1,895.00					
		FY 2017	169.52	60.01	61	605	288			67.75	151.76	2,240.00					
	FONDECO IFD	FY 2016	23.20	3.75	15	130	44			5.87	20.60	3,512.00					
		FY 2017	15.76	3.74	11	98	30			4.72	14.40	3,054.00					
	FUBODE IFD	FY 2016	37.77	7.37	22	302	156			40.68	35.79	880.00					
		FY 2017	38.88	7.94	23	292	144			41.84	37.70	901.00					
	IDEPRO IFD	FY 2016	59.38	8.27	19	216	76			12.65	55.06	4,351.00					
		FY 2017	57.66	7.67	24	219	79			11.32	52.58	4,644.00					
	IMPRO IFD	FY 2016	4.37	0.78	3	35	7			2.46	3.96	1,611.00					
		FY 2017	4.56	0.79	2	32	9			2.13	4.22	1,984.00					
	Pro Mujer IFD- BOL	FY 2016	82.20	16.00	58	657	324			121.77	74.44	611.00					
		FY 2017	87.97	17.76	53	603	309			125.72	83.20	662.00					
Sartawi	FY 2016	66.52	7.40	39	373	144			31.83	59.06	1,855.00						
	FY 2017	60.95	7.27	40	371	153			29.20	54.95	1,882.00						
SME bank	Banco Pyme de la Comunidad	FY 2016	155.98	11.75	14	266	96	92.69%	76.56%	4.02	128.84	32,034.00	16.34	19.15	119.41	7,309.00	6,236.00
		FY 2017	165.43	11.92	14	255	83	95.01%	77.42%	4.16	134.80	32,436.00	18.33	22.18	128.08	6,986.00	5,776.00
	Banco PYME EcoFuturo	FY 2016	483.82	34.20	71	1,139	311	96.10%	80.94%	50.92	407.47	8,003.00	353.01	353.01	391.58	1,109.00	1,109.00
		FY 2017	492.73	36.19	80	1,162	316	92.48%	78.74%	53.49	419.54	7,844.00	302.98	380.39	387.99	1,281.00	1,020.00
	ProCredit - BOL	FY 2016	761.85	96.71	51	580		97.95%	80.20%	28.68	623.81	21,751.00	430.82	430.82	611.01	1,418.00	1,418.00

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

Legal Status	FSP Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Banco Múltiple	Banco Fasil	FY 2016	7.93%	11.60	0.90%	11.34%	114.73%	8.84%	12.84%	7.81%	7.70%	3.42%	0.14%	4.14%	2.19%	1.94%	
		FY 2017	6.99%	13.31	0.42%	5.68%	105.40%	8.18%	5.12%	8.45%	7.76%	3.50%	0.47%	3.79%	2.14%	1.65%	
	Banco FIE	FY 2016	7.91%	11.65	1.06%	13.51%	115.19%	12.24%	13.18%	13.60%	10.63%	2.85%	0.81%	6.97%	4.42%	2.55%	
		FY 2017	7.76%	11.89	0.84%	10.77%	115.39%	11.43%	13.34%	12.88%	9.90%	2.90%	0.83%	6.17%	3.85%	2.32%	
	Banco Fortaleza	FY 2016	8.44%	10.85	0.93%	10.59%	113.66%	10.68%	12.02%	12.53%	9.40%	2.62%	0.85%	5.93%	3.42%	2.52%	
		FY 2017	7.45%	12.43	0.91%	11.56%	118.21%	9.98%	15.41%	11.44%	8.44%	2.79%	0.49%	5.16%	3.01%	2.15%	
	Banco Mercantil	FY 2017	5.80%	16.23	0.90%	16.11%	126.90%	6.89%	21.20%	7.79%	5.43%	2.41%	0.20%	2.82%	1.15%	1.67%	
		FY 2016	8.82%	10.34	1.44%	17.55%	124.01%	12.43%	19.36%	14.01%	10.02%	2.47%	0.49%	7.07%	4.52%	2.55%	
	BANCO PRODEM	FY 2017	8.93%	10.20	1.53%	17.48%	127.45%	13.00%	21.54%	13.93%	10.20%	2.61%	0.56%	7.03%	4.61%	2.42%	
		FY 2016	10.34%	8.67	2.09%	21.68%	137.97%	13.60%	27.52%	15.75%	9.86%	2.98%	0.34%	6.55%	4.02%	2.52%	
	BancoSol	FY 2017	11.02%	8.08	2.31%	22.34%	142.21%	13.63%	29.68%	15.26%	9.59%	2.82%	0.61%	6.16%	3.79%	2.37%	
		FY 2016	9.87%	9.14	0.21%	2.15%	102.04%	10.54%	2.00%	14.61%	10.33%	2.76%	1.09%	6.48%	3.09%	3.39%	
Credit Union	Coop Jesús Nazareno	FY 2017	10.29%	8.72	-0.08%	-0.82%	99.23%	10.63%	-0.78%	14.56%	10.71%	2.67%	1.26%	6.78%	3.06%	3.72%	
		FY 2016	10.13%	8.87	0.66%	6.14%	103.71%	18.49%	3.58%	18.81%	17.83%	5.63%	1.69%	10.50%	6.38%	4.12%	
IFD	CIDRE IFD	FY 2017	10.08%	8.93	0.51%	4.97%	102.71%	19.32%	2.64%	19.00%	18.81%	6.07%	1.64%	11.10%	6.69%	4.40%	
		FY 2016	17.42%	4.74	2.36%	13.65%	121.97%	24.05%	18.01%	25.29%	19.72%	5.47%	1.06%	13.19%	9.41%	3.78%	
	CRECER IFD	FY 2017	17.51%	4.71	1.78%	9.78%	118.49%	23.96%	15.61%	24.71%	20.22%	5.22%	1.20%	13.80%	10.08%	3.71%	
		FY 2016	43.42%	1.30	2.72%	6.33%	128.32%	19.91%	22.07%	20.90%	15.51%	3.68%	0.69%	11.14%	7.48%	3.66%	
	Diaconia FRIF IFD	FY 2017	35.40%	1.82	2.38%	6.15%	125.58%	19.56%	20.37%	20.66%	15.57%	3.86%	0.90%	10.81%	7.43%	3.39%	
		FY 2016	16.15%	5.19	-2.29%	-15.68%	88.36%	17.36%	-13.17%	17.81%	19.65%	6.64%	0.59%	12.42%	6.93%	5.49%	
	FONDECO IFD	FY 2017	23.71%	3.22	-0.03%	-0.14%	99.87%	18.84%	-0.14%	19.21%	18.86%	7.16%	-3.30%	15.01%	8.87%	6.14%	
		FY 2016	19.52%	4.12	1.20%	5.96%	105.18%	25.17%	4.92%	26.38%	23.93%	5.94%	1.69%	16.29%	11.48%	4.82%	
	FUBODE IFD	FY 2017	20.42%	3.90	1.54%	7.87%	110.67%	24.28%	9.65%	25.71%	21.94%	5.11%	1.11%	15.72%	11.31%	4.41%	
		FY 2016	13.92%	6.18	0.64%	4.54%	103.89%	18.98%	3.74%	18.62%	18.27%	6.26%	1.76%	10.25%	6.41%	3.84%	
	IDEPRO IFD	FY 2017	13.30%	6.52	-0.98%	-7.05%	95.01%	18.32%	-5.26%	18.06%	19.28%	6.36%	2.67%	10.25%	6.55%	3.71%	
		FY 2016	17.80%	4.62	0.48%	2.71%	102.41%	20.37%	2.36%	19.30%	19.89%	4.83%	1.86%	13.20%	7.69%	5.51%	
	IMPRO IFD	FY 2017	17.27%	4.79	0.07%	0.38%	100.31%	21.19%	0.31%	20.14%	21.12%	5.03%	1.50%	14.59%	7.65%	6.94%	
		FY 2016	19.46%	4.14	3.03%	16.04%	118.59%	30.50%	15.67%	32.92%	25.72%	5.90%	2.22%	17.60%	12.28%	5.33%	
	Pro Mujer IFD-BOL	FY 2017	20.19%	3.95	2.19%	10.66%	119.19%	30.32%	16.10%	32.99%	25.44%	5.25%	2.20%	17.99%	11.27%	6.71%	
		FY 2016	11.12%	7.99	0.07%	0.63%	100.35%	19.80%	0.35%	20.68%	19.73%	7.67%	0.78%	11.27%	6.86%	4.41%	
	Sartawi	FY 2017	11.92%	7.39	0.13%	1.11%	100.60%	21.33%	0.60%	22.57%	21.20%	7.07%	0.85%	13.28%	7.99%	5.29%	
		FY 2016	7.53%	12.28	0.32%	4.47%	103.20%	10.36%	3.10%	12.14%	10.04%	3.69%	0.90%	5.45%	3.14%	2.32%	
	SME bank	Banco Pyme de la Comunidad	FY 2017	7.21%	12.87	-0.60%	-8.59%	94.62%	10.59%	-5.68%	12.06%	11.19%	3.63%	1.81%	5.75%	3.42%	2.33%
			FY 2016	7.07%	13.15	1.00%	14.21%	114.77%	14.47%	12.87%	15.44%	12.61%	3.36%	1.19%	8.05%	4.54%	3.51%
Banco PYME EcoFuturo		FY 2017	7.35%	12.61	0.71%	10.22%	113.47%	14.01%	11.87%	15.16%	12.35%	3.38%	1.37%	7.60%	4.39%	3.21%	
		FY 2016	12.69%	6.88	1.60%	13.67%	130.62%	9.76%	23.44%	11.39%	7.47%	2.58%	-0.02%	4.91%	2.05%	2.86%	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)		
Banco Múltiple	Banco Fassil	FY 2016	3,077.00	11.00	46.00	112.00	112.00	24.27%	0.60%	0.52%	0.04%	0.11%	213.48%		
		FY 2017	2,392.00	15.00	64.00	126.00	126.00	23.51%	1.20%	0.99%	0.02%	0.05%	140.24%		
	Banco FIE	FY 2016	445.00	67.00	223.00	282.00	282.00	30.18%	2.43%	2.16%	0.50%	0.60%	204.23%		
		FY 2017	462.00	66.00	205.00	342.00	342.00	32.16%	3.14%	2.93%	0.43%	0.61%	161.84%		
	Banco Fortaleza	FY 2016	1,346.00	25.00		149.00	149.00			5.11%	4.72%	0.34%	0.43%	68.06%	
		FY 2017	1,518.00	23.00		143.00	143.00			5.44%	5.09%	0.17%	0.24%	60.10%	
	Banco Mercantil	FY 2017	1,357.00	39.00		466.00	466.00			3.83%	3.41%	0.21%	0.29%	73.24%	
	BANCO PRODEM	FY 2016	600.00	49.00	154.00	299.00	362.00	31.70%	2.46%	2.24%	0.25%	0.41%		230.03%	
		FY 2017	624.00	48.00	152.00	294.00	355.00	31.18%	3.43%	3.26%	0.44%	0.61%		157.48%	
	BancoSol	FY 2016	396.00	89.00	210.00	299.00	344.00	42.25%	1.53%	1.44%	0.34%	0.41%		246.39%	
		FY 2017	401.00	88.00	202.00	310.00	354.00	43.71%	1.56%	1.49%	0.38%	0.44%		242.12%	
	Credit Union	Coop Jesús Nazareno	FY 2016	745.00	58.00		340.00	340.00			6.52%	6.00%	1.27%	1.32%	106.84%
			FY 2017	728.00	59.00		334.00	334.00			6.86%	6.26%	0.89%	1.25%	108.93%
	IFD	CIDRE IFD	FY 2016	574.00	54.00	125.00			43.19%	5.52%	4.83%	1.51%	2.29%		83.92%
FY 2017			634.00	55.00	130.00			42.09%	6.20%	5.70%	0.93%	1.26%		78.44%	
CRECER IFD		FY 2016	169.00	145.00	337.00			43.02%	1.26%	0.93%	0.96%	1.39%		381.03%	
		FY 2017	180.00	144.00	345.00			41.84%	1.34%	1.01%	1.15%	1.42%		362.62%	
Diaconia FRIF IFD		FY 2016	212.00	118.00	253.00			46.51%	1.57%	1.34%	0.35%	0.46%		511.27%	
		FY 2017	244.00	112.00	235.00			47.60%	1.80%	1.46%	0.19%	0.24%		405.15%	
FONDECO IFD		FY 2016	602.00	45.00	133.00			33.85%	21.89%	20.56%	0.68%	0.81%		35.16%	
		FY 2017	482.00	48.00	157.00			30.61%	25.50%	24.57%	1.51%	2.95%		21.36%	
FUBODE IFD		FY 2016	144.00	135.00	261.00			51.66%	2.43%	2.08%	0.44%	0.58%		273.25%	
		FY 2017	148.00	143.00	291.00			49.32%	3.02%	2.65%	0.23%	0.38%		238.89%	
IDEPRO IFD		FY 2016	452.00	59.00	166.00			35.19%	6.43%	5.60%	1.17%	1.36%		52.25%	
		FY 2017	474.00	52.00	143.00			36.07%	7.17%	6.36%	3.22%	3.57%		44.43%	
IMPRO IFD		FY 2016	224.00	70.00	352.00			20.00%	3.83%	3.04%	-0.08%			162.98%	
		FY 2017	282.00	66.00	236.00			28.12%	4.99%	3.09%	1.15%	1.36%		122.53%	
Pro Mujer IFD-BOL		FY 2016	116.00	185.00	376.00			49.32%	1.50%	1.10%	0.74%	1.01%		386.92%	
		FY 2017	121.00	208.00	407.00			51.24%	1.90%	1.47%	0.80%	0.98%		400.82%	
Sartawi		FY 2016	255.00	85.00	221.00			38.61%	4.29%	2.42%	1.05%	1.26%		72.22%	
		FY 2017	275.00	79.00	191.00			41.24%	7.63%	6.62%	1.04%	1.31%		42.30%	
SME bank	Banco Pyme de la Comunidad	FY 2016	1,879.00	15.00	42.00	61.00	72.00	36.09%	8.43%	7.28%	0.13%	0.22%		56.20%	
		FY 2017	2,126.00	16.00	50.00	72.00	87.00	32.55%	11.20%	10.47%	0.04%	0.19%		57.53%	
	Banco PYME EcoFuturo	FY 2016	704.00	45.00	164.00	310.00	310.00	27.30%	3.44%	2.91%	1.03%	1.27%		121.49%	
		FY 2017	697.00	46.00	169.00	261.00	327.00	27.19%	3.46%	3.10%	1.46%	1.66%		121.48%	
	ProCredit - BOL	FY 2016	1,253.00	49.00		743.00	743.00			4.17%	3.31%	0.11%	0.21%	91.57%	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Banco Fassil	FY 2016	Banco Múltiple	Banco Fassil	FY 2016	Large
	FY 2017	Banco Múltiple		FY 2017	Large
Banco FIE	FY 2016	Banco Múltiple	Banco FIE	FY 2016	Large
	FY 2017	Banco Múltiple		FY 2017	Large
Banco Fortaleza	FY 2016	Banco Múltiple	Banco Fortaleza	FY 2016	Medium
	FY 2017	Banco Múltiple		FY 2017	Medium
Banco Mercantil	FY 2017	Banco Múltiple	Banco Mercantil	FY 2017	Large
BANCO PRODEM	FY 2016	Banco Múltiple	BANCO PRODEM	FY 2016	Large
	FY 2017	Banco Múltiple		FY 2017	Large
Banco Pyme de la Comunidad	FY 2016	SME bank	Banco Pyme de la Comunidad	FY 2016	Medium
	FY 2017	SME bank		FY 2017	Medium
Banco PYME EcoFuturo	FY 2016	SME bank	Banco PYME EcoFuturo	FY 2016	Medium
	FY 2017	SME bank		FY 2017	Medium
BancoSol	FY 2016	Banco Múltiple	BancoSol	FY 2016	Large
	FY 2017	Banco Múltiple		FY 2017	Large
CIDRE IFD	FY 2016	IFD	CIDRE IFD	FY 2016	Small
	FY 2017	IFD		FY 2017	Small
Coop Jesús Nazareno	FY 2016	Credit Union	Coop Jesús Nazareno	FY 2016	Medium
	FY 2017	Credit Union		FY 2017	Medium
CRECER IFD	FY 2016	IFD	CRECER IFD	FY 2016	Medium
	FY 2017	IFD		FY 2017	Medium
Diaconia FRIF IFD	FY 2016	IFD	Diaconia FRIF IFD	FY 2016	Medium
	FY 2017	IFD		FY 2017	Medium
FONDECO IFD	FY 2016	IFD	FONDECO IFD	FY 2016	Small
	FY 2017	IFD		FY 2017	Small
FUBODE IFD	FY 2016	IFD	FUBODE IFD	FY 2016	Small
	FY 2017	IFD		FY 2017	Small
IDEPRO IFD	FY 2016	IFD	IDEPRO IFD	FY 2016	Small
	FY 2017	IFD		FY 2017	Small
IMPRO IFD	FY 2016	IFD	IMPRO IFD	FY 2016	Small
	FY 2017	IFD		FY 2017	Small
Pro Mujer IFD- BOL	FY 2016	IFD	Pro Mujer IFD- BOL	FY 2016	Small
	FY 2017	IFD		FY 2017	Small
ProCredit - BOL	FY 2016	SME bank	ProCredit - BOL	FY 2016	Large
Sartawi	FY 2016	IFD	Sartawi	FY 2016	Small
	FY 2017	IFD		FY 2017	Small

Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Aministrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staff member - Formula: Number of active borrowers / Number of personnel

Capital/ asset ratio - Formula: Total capital/ Total assets

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio

**MIX
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353
Washington, DC 20006, U.S.A
Tel: +1 202 659 9094
Email: info@themix.org

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333
Lima, Lima 14, Peru
t/ +51 1 472 5988

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,
Ouest-Foire
BP 25220 Dakar-Fann, Senegal
t/ +221 33 820 77 40

**ASIA
REGIONAL OFFICE**

801 - A, 8th Floor,
The Platina, BIT- II, APHB,
Gachibowli, RR District,
Telangana, India 500032
t/ +91 40 65551600

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,
5th Floor, 1065, Baku, Azerbaijan
t/ +994 50 644 07 85

www.themix.org