



Global Outreach & Financial Performance Benchmark Report - 2014

Acknowledgement

MIX is privileged to take this opportunity to showcase the results of FY 2014* in the form of the 'Global Outreach & Financial Performance Benchmark Report - 2014'. This report presents the financial and operating data of 1064 financial service providers (FSPs) that have reported to MIX Market during the year.

MIX is also grateful to all the financial service providers (FSPs) that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their strong support and dedication. We are grateful for their continued efforts in this regard.

**Please refer 'How does MIX handle fiscal years?' in the glossary page in the appendix section.*



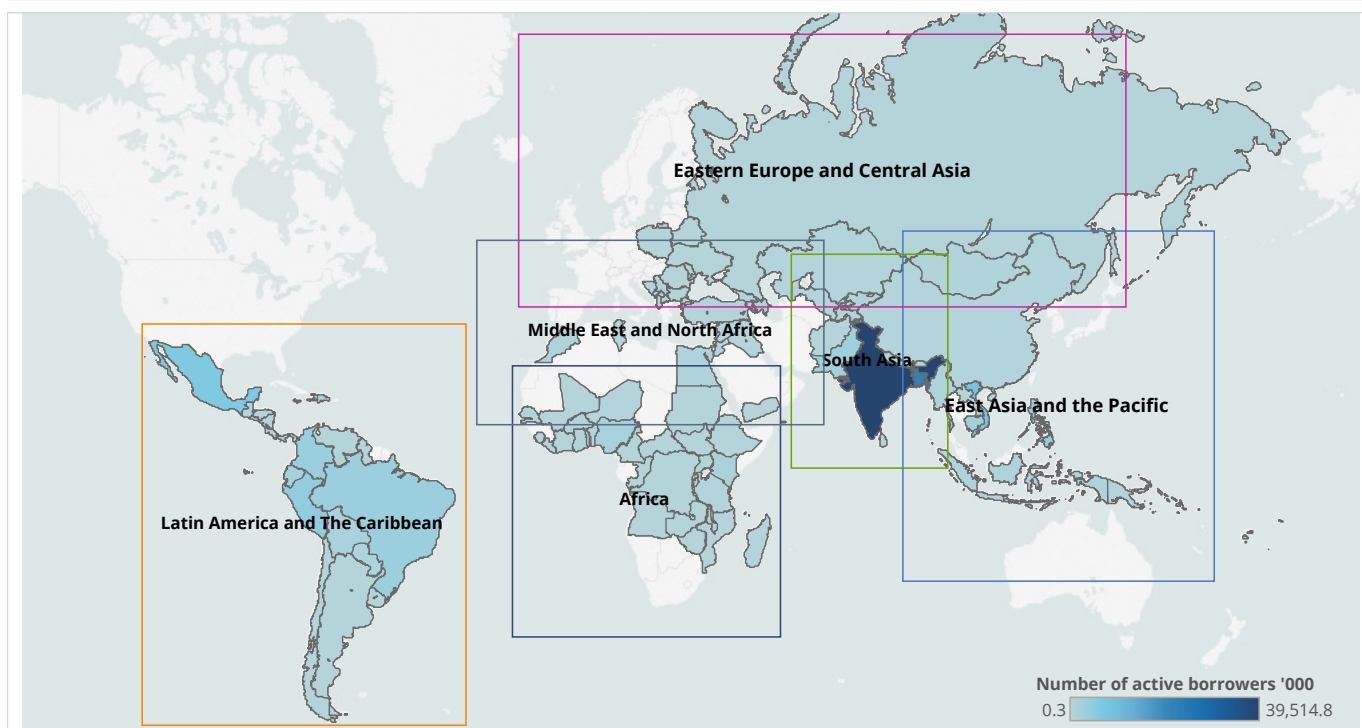
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Overview

In FY 2014, 1,064 institutions reported to MIX, providing 112.5 million financially underserved clients with access to credit, corresponding to a gross loan portfolio of USD 87.3 billion. The microfinance sector continues to primarily serve female borrowers, representing 81.0% of total borrowers. At a global level, the surveyed financial service providers (FSPs) recorded 12.6% annual loan growth and 13.9% growth in borrowers. Return on assets (ROA) for institutions reporting to MIX aggregated to 2.5% whereas return on equity (ROE) stood at 13.8% in FY 2014. Portfolio at risk (PAR) greater than 30 days for institutions reporting to MIX was 3.6%, mostly driven by FSPs in Africa and Latin America and the Caribbean (LAC) region. However, this metric has improved over the prior year, highlighting sound nature of lending practices during the year.



Key Highlights :

Africa

- Africa potentially has the most precarious funding situation globally, as deposits and equity account for 71% and 18% of its FSPs' capital structure, respectively.
- The region also has highest PAR levels of 7.3% relative to other regions, driven by credit unions in the country.
- NGOs in the regions seem to be efficient with cost per borrower of 77.6 USD and highest borrower per loan officer of 437 in FY 2014.

East Asia and the Pacific (EAP)

- FSPs in the region focus primarily on borrowers that are female and living in a rural setting, a demographic that represents 75% and 80% of the total respectively
- Vietnam FSPs have the largest coverage both in terms of borrowers (7.7m, USD) and depositors (8.6m, USD) compared to other countries in the region.
- EAP region has the lowest PAR values of 2.4% worldwide mostly driven by NBFIs and NGOs in the sector.

Eastern Europe and Central Asia (ECA)

- The region has the highest proportion of male borrowers, representing 56% of total borrowers.
- Microenterprise and household finance are the region's leading credit products by GLP with 37% and 33%, respectively.
- Out of the 90 NBFIs in the ECA region that have reported to MIX, loan officers accounted for 43.3% of personnel, of which each were responsible for 145 borrowers on an average.

Latin America and the Caribbean (LAC)

- Largest microcredit region in the world, accounting for 47% of the surveyed gross loan portfolio (GLP).
- FSPs in the region tend to focus primarily on borrowers that are male and living in an urban setting, a demographic that represents 70% and 30% of the total, respectively.
- Comparing the product mix of LAC region, it was seen that Household financing aggregated to second largest coverage in loan outstanding (23%) and GLP (35%), this coverage was relatively higher than other regions.

Middle East and North Africa (MENA)

- The smallest region surveyed by a significant margin, accounting for only 1% of the global loan portfolio and 2% of borrowers.
- At 44%, MENA FSPs are funded by almost twice as much as equity of its closest peer region. Borrowings also stand to be amongst the highest source of funding accounting to 46% in the funding composition.
- FSPs in Morocco account for 0.7m borrowers, highest coverage compared to the other countries charging a yield on gross loan portfolio of 28.9%.

South Asia

- FSPs in South Asia lend mostly to female borrowers, accounting 92% of the total borrowers served with higher concentration of microenterprise lending.
- Indian FSPs have the maximum coverage of 39.5 m borrowers whereas Bangladeshi FSPs account for 18.5 m depositors, highest during the year.
- South Asia region has 26,010 operating office/branches across the region, highly concentrated by NBFIs and NGOs.

Global Outreach and Financial Metrics

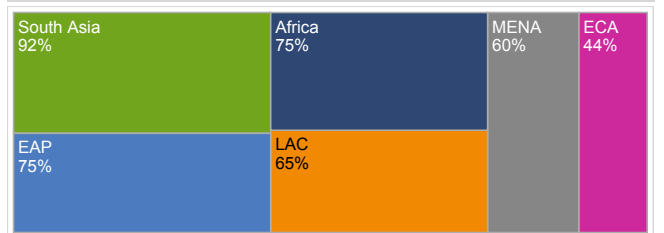
Outreach

Region	Number of Active Borrowers '000	% of Total borrowers	Gross Loan Portfolio (GLP) (USD) m	% of Total Gross Loan Portfolio	Number of Depositors '000	% of Total Number of Depositors	Deposits (USD) m	% of Total Deposits
Africa	5,350.8	5%	8,234.9	9%	23,605.0	23%	8,827.1	17%
EAP	15,068.4	13%	12,947.7	15%	16,939.8	17%	4,341.3	8%
ECA	3,520.9	3%	11,309.4	13%	9,705.3	10%	6,620.8	13%
LAC	21,677.6	19%	40,685.4	47%	22,627.8	23%	27,950.6	53%
MENA	2,059.0	2%	1,211.0	1%	358.9	0%	151.4	0%
South Asia	64,912.2	58%	12,961.3	15%	27,270.1	27%	4,434.8	8%
Total	112,589.0	100%	87,349.8	100%	100,506.9	100%	52,325.9	100%

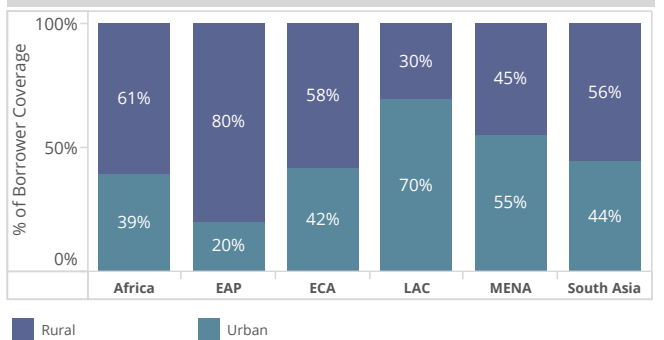
Top 10 Countries by Active Borrowers

Country	Number of Active Borrowers '000	Gross Loan Portfolio (GLP) (USD) m	Number of Depositors '000	Deposits (USD) m
India	39,514.8	7,260.8	1,923.6	58.2
Bangladesh	21,927.3	4,625.7	18,620.2	3,562.4
Vietnam	7,724.3	6,889.3	8,629.8	801.5
Mexico	6,034.7	4,760.2	1,065.1	2,539.2
Peru	4,094.5	10,054.4	4,367.6	8,043.3
Colombia	2,787.3	6,498.0	6,807.7	4,804.7
Ecuador	1,632.4	4,709.9	3,651.6	3,840.2
Bolivia	1,253.1	5,446.1	3,394.6	4,518.6
Indonesia	680.2	81.7	220.6	9.4
China, People's Republic of	264.0	990.4	0.0	0.0

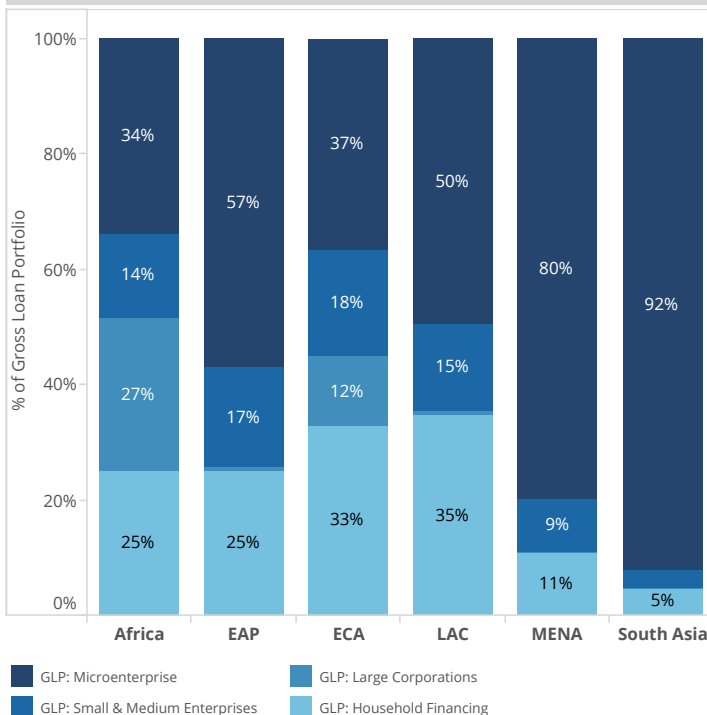
Percentage of Female borrowers



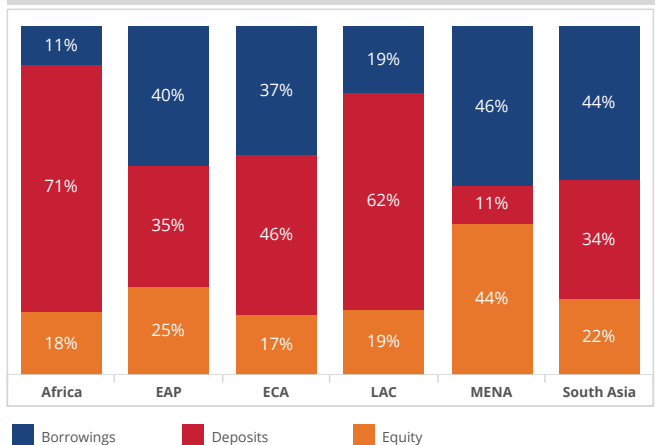
Rural & Urban Borrowers



Credit Product Mix by Gross Loan Portfolio



Funding Structure



Efficiency & Risk

	Borrowers Per Loan Officer (WAV)	Cost Per Borrower (WAV) (USD)	Portfolio at Risk >30 Days (WAV)
Africa	275	175.9	7.3%
EAP	466	55.1	2.4%
ECA	225	298.4	4.9%
LAC	304	366.8	5.2%
MENA	297	109.5	3.4%
South Asia	462	19.0	3.6%



Africa

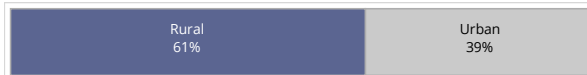


Africa - Outreach & Financial Metrics

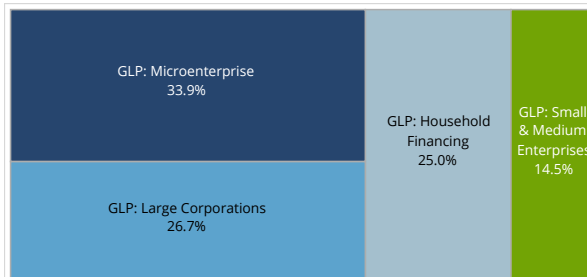
Coverage in FY 2014



Rural & Urban Borrowers



Credit Product Mix by Gross Loan Portfolio

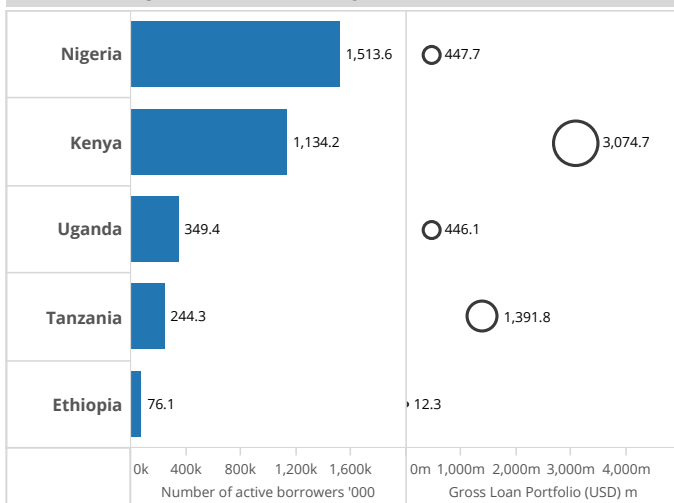


Credit Product Mix by Number of Loans Outstanding

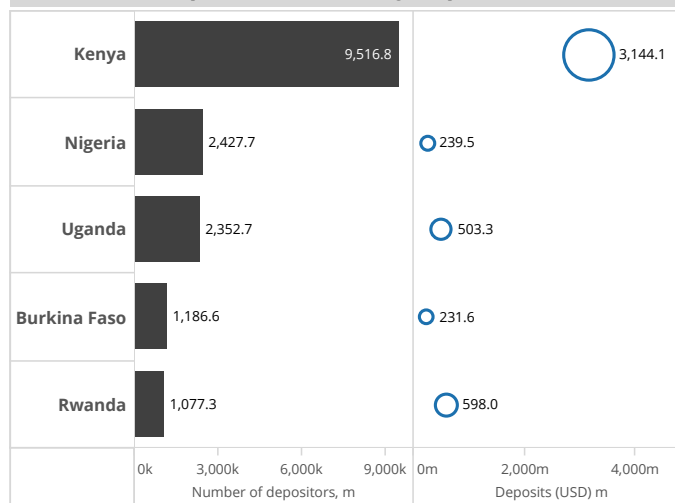
Credit Product	Percentage	Average Loan Balance (USD)
Microenterprise	85.4%	325
Loans To Small & Medium Enterprises	4.3%	2,753
Large Corporations	0.4%	62,199
Household Financing	10.0%	2,045

Average Loan Balance (USD)

Top Five Countries by Active Borrowers

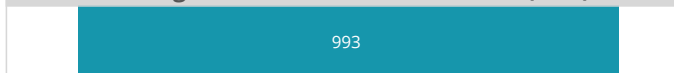


Top Five Countries by Depositors

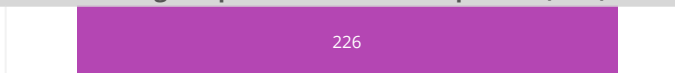


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

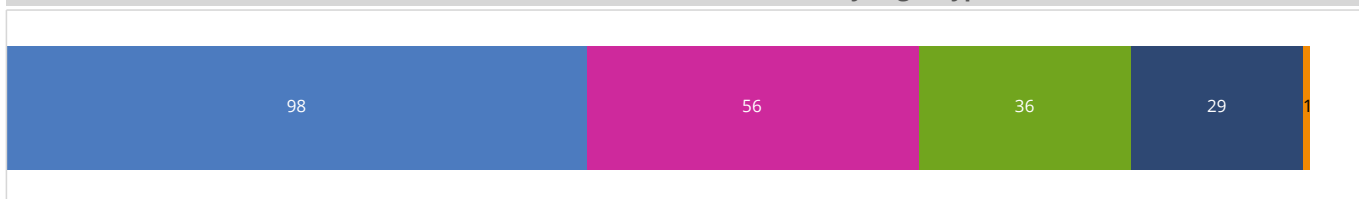
Average Loan Balance Per Borrower (USD)



Average Deposit Balance Per Depositor (USD)



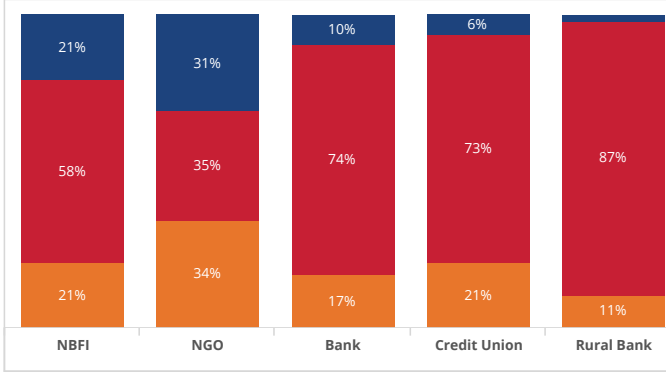
Number of Financial Service Providers by Legal Type



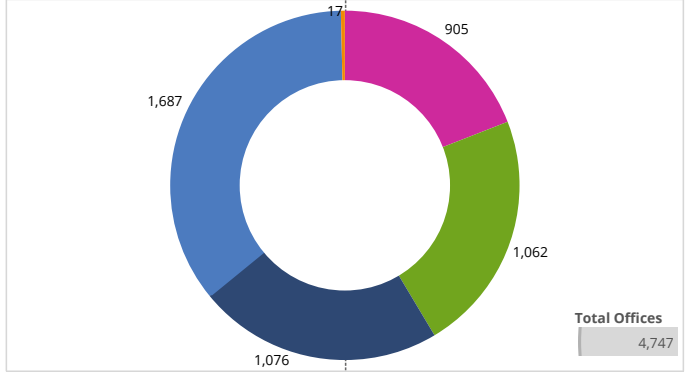
■ Credit Union / Cooper... ■ NBF ■ NGO ■ Bank ■ Rural Bank

Africa - Outreach & Financial Metrics

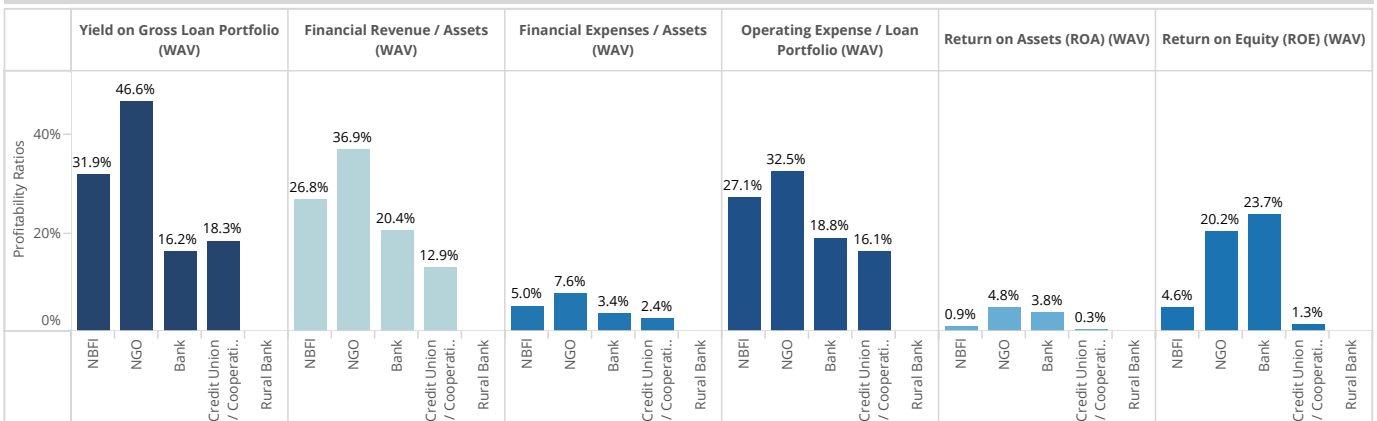
Funding Structure



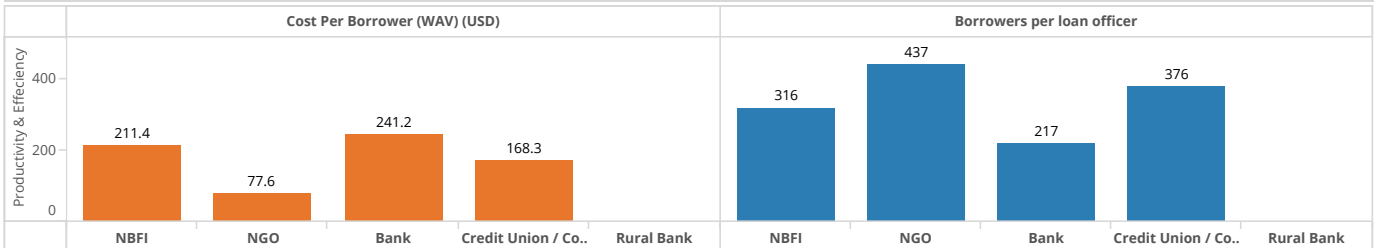
Number of Offices



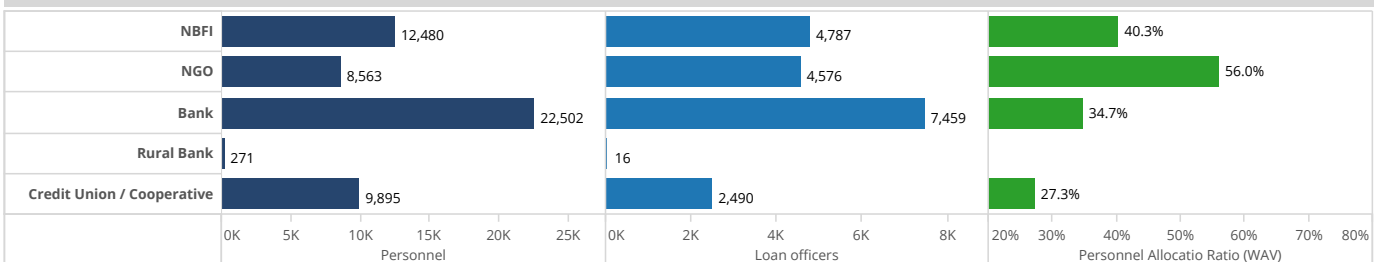
Profitability Ratios



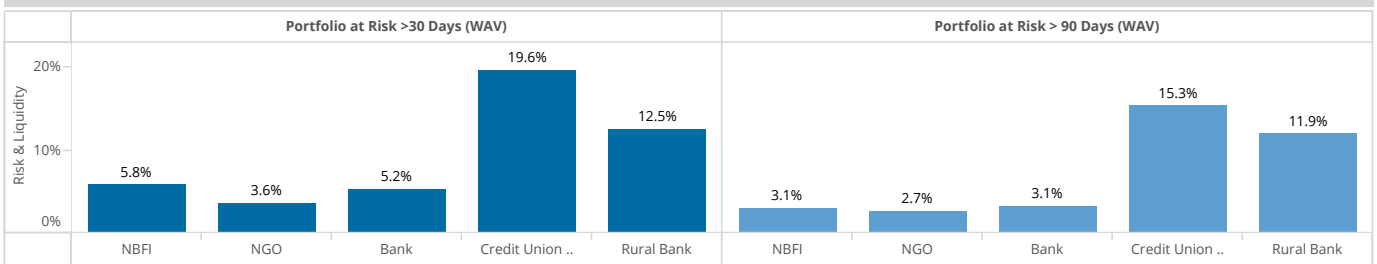
Productivity & Efficiency



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



Operational Metrics by Country

Country	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average Loan Balance Per Borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average Deposit Balance Per Depositor (USD)
Angola	1				20.9	3.5	17.4	55%		19.9	953	20.9	4.1	197
Benin	6	104	720	211	149.3	37.5	20.8	90%	151.8	66.3	378	467.4	33.6	59
Burkina Faso	8	234	1,385	420	145.9	30.7	92.7	48%	147.3	174.7	1,152	1,186.6	231.6	190
Burundi	15	186	1,193	37	19.5	5.8	12.0	53%	19.5	90.2	1,813	101.6	77.6	257
Cameroon	9	721	3,260	551	128.4	49.8	44.0	31%	140.2	327.6	2,073	592.6	382.5	566
Central African Republic	1	2	23	3	0.3	0.2	0.2	16%	0.3	0.2	718	18.7	3.2	174
Comoros	1									20.5			22.5	
Congo, Democratic Republic o..	5	18	506	186	31.5	0.0	26.5	60%	31.6	41.6	1,320	71.6	19.7	274
Congo, Republic of the	3	2	54	24	5.7				5.7	167.5	378	7.0	339.4	192
Cote d'Ivoire (Ivory Coast)	3	28	843	360	39.8	0.0	6.4	52%	57.2	92.8	2,330	111.7	63.6	570
Ethiopia	1	29	458	159	76.1	51.7	24.4	69%	76.1	12.3	161	91.6	3.9	43
Ghana	9	238	3,835	889	357.5	174.0	85.9	86%	386.4	595.4	1,642	1,625.3	580.4	357
Kenya	13	537	11,325	3,674	1,134.2	263.9	102.7	83%	1,371.3	3,074.7	2,176	9,516.8	3,144.1	260
Liberia	2	28	720	291	30.0	8.5	21.5	77%	30.0	12.5	605	0.0	16.9	
Madagascar	9	400	3,742	1,439	188.0	74.9	59.0	50%	185.1	129.5	689	622.6	98.5	158
Malawi	3	105	1,646	258	93.1	23.8	6.0	54%	93.1	103.7	1,113	1,109.9	119.5	108
Mali	4	59	338	81	5.6	0.0	5.6	43%	5.6	25.8	2,627	8.1	9.0	562
Mozambique	5	47	786	322	38.3	0.0	12.9	49%	38.8	37.4	1,176	118.8	31.1	262
Niger	9	61	398	126	149.5	97.7	49.2	78%	149.9	32.8	219	330.0	26.5	80
Nigeria	11	906	9,320	5,426	1,513.6	505.2	88.1	92%	1,515.9	447.7	296	2,427.7	239.5	96
Rwanda	29	276	2,575	303	68.6	40.0	9.0	53%	58.7	460.8	1,491	1,077.3	598.0	121
Senegal	37	102	1,668	584	228.2	50.1	72.7	68%	229.9	291.4	756	362.6	174.6	153
Sierra Leone	1	29	204	121	23.3	18.6	4.7	96%	23.3	3.4	144	0.0	0.0	
South Sudan	1	3	20	9	1.8				1.8			2.2		
Sudan	1	6	48	32	8.5	1.1	7.4	68%	8.5	2.4	282	0.0	0.0	
Tanzania	9	144	3,002	1,448	244.3	8.6	124.7	55%	246.3	1,391.8	798	644.7	1,914.0	283
Togo	7	169	1,993	711	278.4	98.2	172.0	45%	204.2	150.0	535	702.6	186.2	239
Uganda	14	296	3,269	1,505	349.4	162.2	41.1	71%	352.3	446.1	388	2,352.7	503.3	214
Zambia	3	16	380	158	19.3	0.0	7.1	52%	19.3	9.7	506	33.9	3.9	114
Zimbabwe	1	1			1.6					0.4	217	0.0	0.0	
Total	221	4,747	53,711	19,328	5,350.8	1,706.2	1,113.9	75%	5,549.9	8,234.9	993	23,605.0	8,827.1	226

Key Financial Metrics by Country

Country	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at Risk >30 Days (WAV)	Portfolio at Risk > 90 Days (WAV)	Risk Coverage (WAV)
Angola	31.4	11.5	8.2	2.8x	3.5%	13.8%	5.3%	49.6%	42.3%	68.4%	477.5			3.8%	2.8%	79.8%
Benin	106.1	25.4	41.9	1.5x	3.0%	9.8%	1.5%	15.9%	18.7%	23.9%	39.5	708	29.3%	3.3%	2.7%	49.8%
Burkina Faso	338.4	4.1	79.9	3.2x	1.7%	8.3%	0.3%	15.7%	9.1%	17.9%	190.6	360	31.0%	5.7%	4.1%	53.7%
Burundi	169.3	44.9	37.4	3.5x	2.5%	9.5%	2.3%	24.4%	17.7%	18.4%	306.5	526	17.1%	5.4%	3.5%	36.7%
Cameroon	488.9	41.9	51.2	8.5x	-1.0%	-9.3%	3.5%	12.5%	11.7%	13.8%	279.1	233	19.0%	36.6%	25.7%	21.3%
Central African Republic	3.4	0.2	-0.2	-15.6x	-15.3%	574.7%	1.8%	242.2%	6.0%	72.3%	1,783.1	111	13.0%	88.0%	88.0%	10.8%
Comoros	33.2	3.3	7.0	3.7x												
Congo, Democratic Republic o..	54.7	15.6	15.5	2.5x	-0.5%	-1.8%	6.5%	32.4%	33.1%	39.1%	484.4	170	36.8%	1.9%	3.0%	74.3%
Congo, Republic of the	453.7	15.6	61.4	6.4x	0.5%	4.9%	0.1%	22.6%	9.3%	23.4%		236	44.4%	0.0%	0.0%	
Cote d'Ivoire (Ivory Coast)	124.8	33.9	19.9	5.3x	1.1%	5.7%	6.1%	23.0%	25.6%	32.8%	677.5	111	42.7%	4.0%	2.9%	43.4%
Ethiopia	16.3	5.3	5.8	1.8x	7.0%	18.6%	3.8%	13.5%	21.6%	27.1%	19.9	479	34.7%	1.3%	0.9%	54.1%
Ghana	1,085.6	119.6	146.9	6.4x	2.9%	22.8%	6.9%	18.8%	22.5%	28.3%	384.2	409	23.5%	7.4%	2.8%	55.0%
Kenya	4,413.8	479.0	683.4	5.5x	1.5%	8.1%	4.5%	19.3%	21.9%	7.5%	223.0	309	32.4%	6.4%	3.7%	45.7%
Liberia	32.9	2.5	11.4	1.9x	-4.9%	-12.8%	1.3%	50.2%	27.4%	49.5%	294.2	103	40.4%	8.3%	5.7%	106.4%
Madagascar	135.9	5.3	38.4	2.5x	1.6%	6.5%	3.9%	28.3%	27.2%	26.0%	175.9	131	38.5%	5.2%	3.0%	68.5%
Malawi	196.2	23.4	34.3	4.7x	0.2%	1.1%	5.8%	30.3%	33.1%	46.8%	281.6	361	15.7%	14.8%	5.7%	30.4%
Mali	36.3	8.9	10.7	2.4x	-22.0%	-78.3%	5.7%	53.1%	17.0%	26.3%	1,398.6	69	47.7%	0.9%	0.6%	18.4%
Mozambique	56.3	4.8	16.8	2.3x	1.3%	4.5%	5.0%	38.7%	36.8%	51.4%	420.3	119	41.0%	2.9%	1.7%	136.4%
Niger	53.0	12.6	11.7	3.5x	0.4%	1.6%	3.8%	19.9%	16.8%	22.8%	46.0	1,181	32.1%	8.8%	4.8%	42.7%
Nigeria	552.4	116.8	138.1	3.0x	8.6%	34.6%	6.7%	29.4%	42.9%	51.5%	87.5	280	58.2%	2.1%	1.2%	126.0%
Rwanda	895.4	83.9	177.0	4.1x	3.5%	19.0%	2.7%	15.1%	16.2%	22.0%	331.6	226	19.5%	6.2%	3.6%	27.6%
Senegal	386.1	89.1	98.1	2.9x	-1.5%	-4.9%	4.9%	17.4%	18.5%	21.3%	159.3	394	35.0%	9.1%	3.9%	40.8%
Sierra Leone	4.4	0.3	2.4	0.8x	-9.4%	-16.7%	0.2%	47.2%	23.9%	33.8%	67.3	193	59.3%	5.4%	4.9%	79.8%
South Sudan												196	45.0%			
Sudan	3.0	1.6	1.4	1.1x	8.4%	19.4%	4.9%	24.7%	31.7%	41.5%	69.3	266	66.7%	1.2%	0.5%	58.2%
Tanzania	2,571.4	171.6	385.2	5.7x	3.9%	27.3%	2.2%	18.1%	18.0%	23.0%	265.6	169	48.2%	4.9%	3.7%	40.7%
Togo	244.4	13.0	32.5	6.5x	-0.5%	-3.0%	1.6%	17.0%	13.4%	16.9%	135.8	392	35.7%	18.9%	14.8%	34.5%
Uganda	786.9	53.3	180.9	3.4x	5.0%	22.3%	3.1%	27.5%	25.2%	32.6%	147.2	213	48.7%	3.8%	2.4%	96.4%
Zambia	16.5	5.3	2.8	4.9x	-40.1%	-183.6%	8.6%	109.3%	33.1%	54.5%	478.7	122	41.6%	2.5%	1.6%	100.3%
Zimbabwe	0.4	0.3	0.0	14.3x	4.0%	64.5%	8.0%	73.8%	81.2%	80.1%						
Total	13,291.0	1,392.9	2,300.1	4.8x	2.8%	15.6%	3.6%	20.5%	20.8%	19.7%	175.9	275	38.0%	7.3%	4.8%	41.8%

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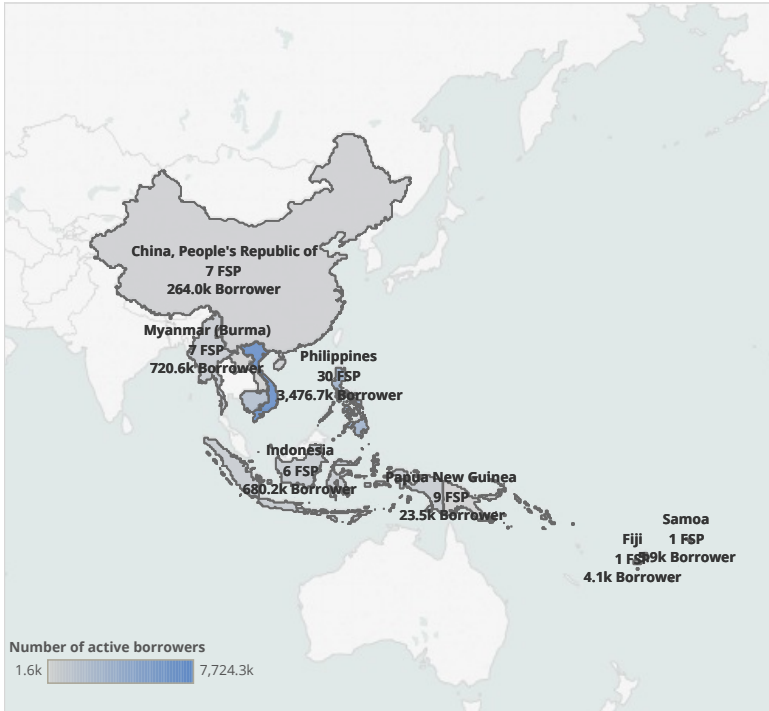


East Asia and the Pacific

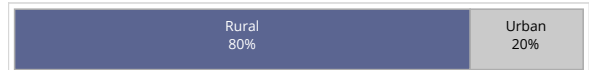


East Asia & the Pacific - Outreach & Financial Metrics

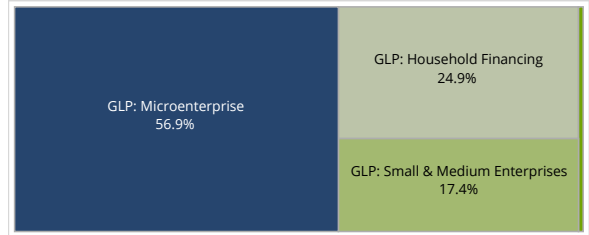
Coverage in FY 2014



Rural & Urban Borrowers



Credit Product Mix by Gross Loan Portfolio

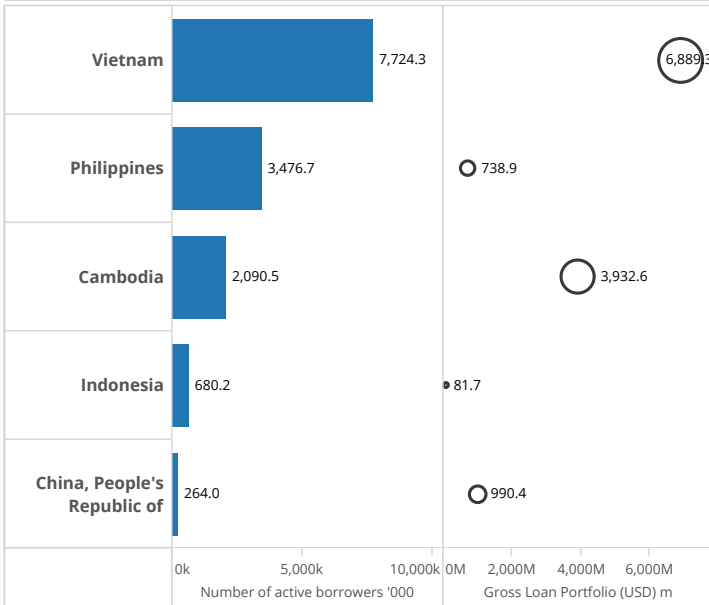


Credit Product Mix by Number of Loans Outstanding

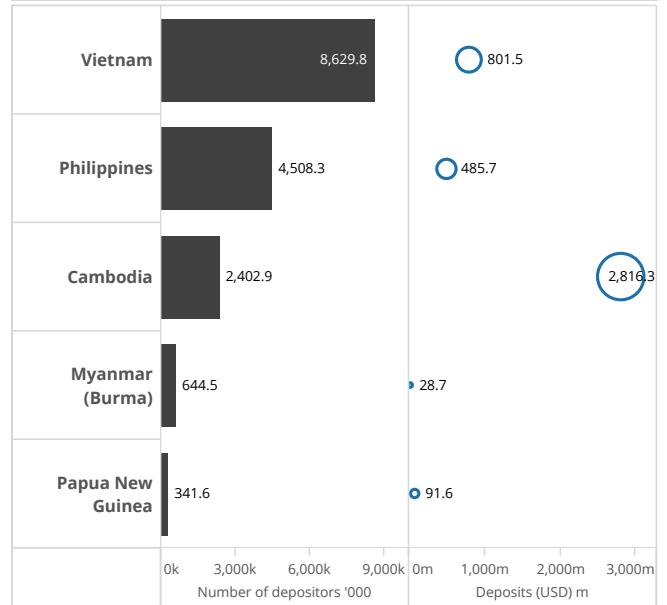
Credit Product	Percentage	Average Loan Balance (USD)
Microenterprise	82.7%	391
Loans To Small & Medium Enterprises	4.3%	2,288
Large Corporations	0.0%	36,876
Household Financing	13.0%	1,090

Average Loan Balance (USD)

Top Five Countries by Active Borrowers



Top Five Countries by Depositors

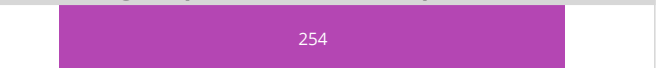


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

Average Loan Balance Per Borrower (USD)



Average Deposit Balance Per Depositor (USD)



Number of Financial Service Providers by Legal Type

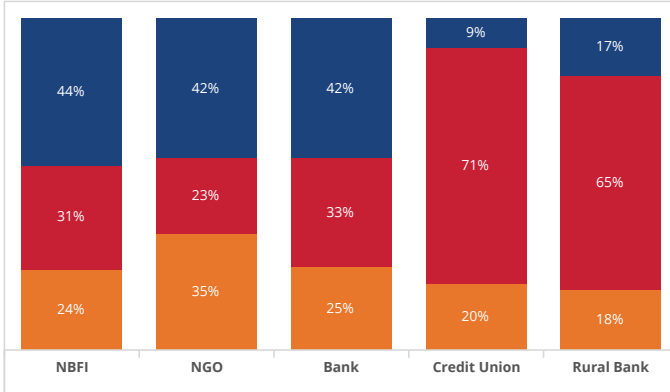


■ Credit Union / Cooper... ■ NBFI ■ NGO ■ Bank ■ Rural Bank

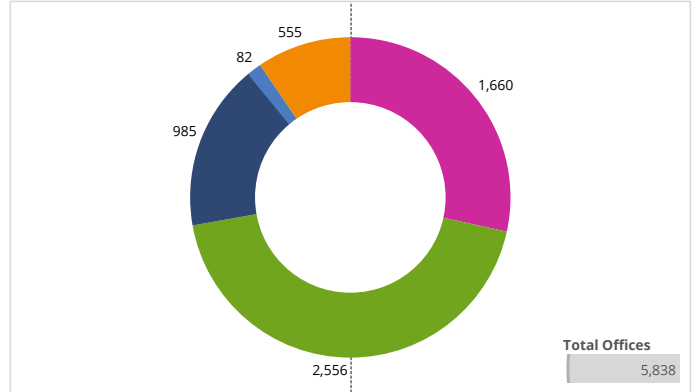
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East Asia & the Pacific - Outreach & Financial Metrics

Funding Structure

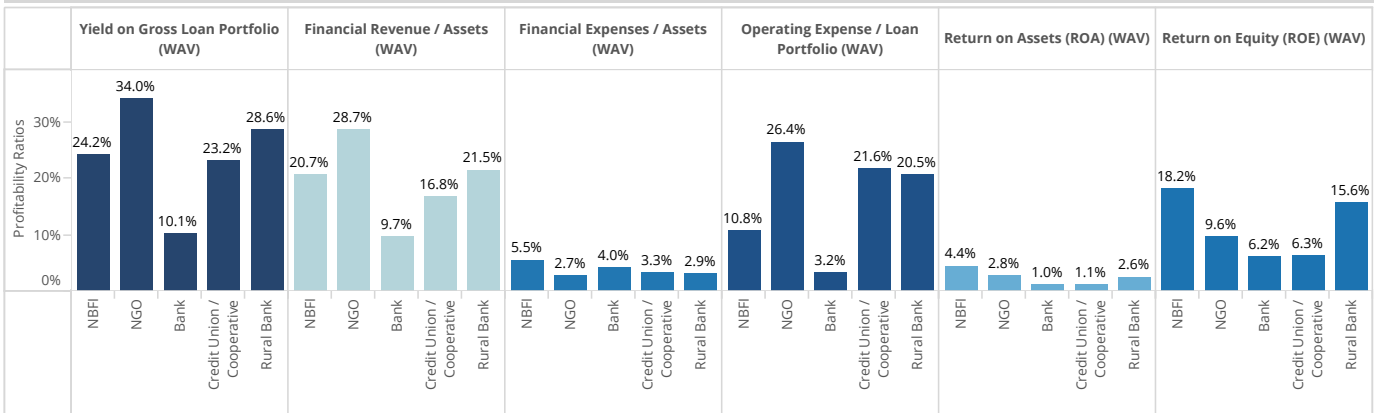


Number of Offices

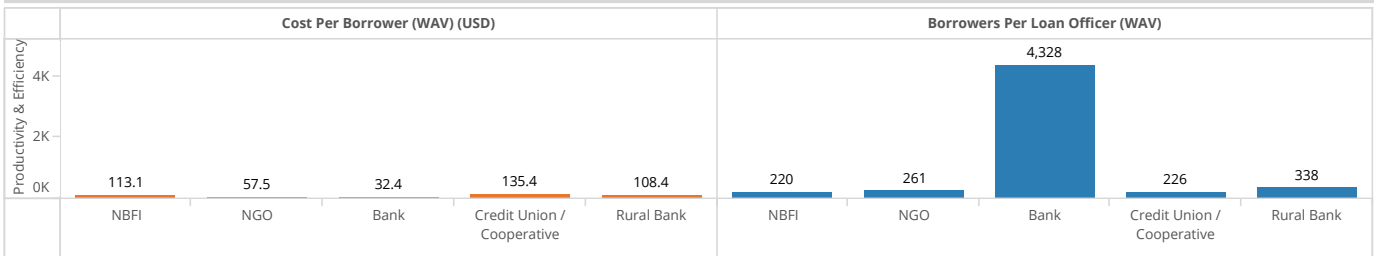


■ Borrowings ■ Deposits ■ Equity ■ NBFI ■ NGO ■ Bank ■ Credit Uni.. ■ Rural Bank

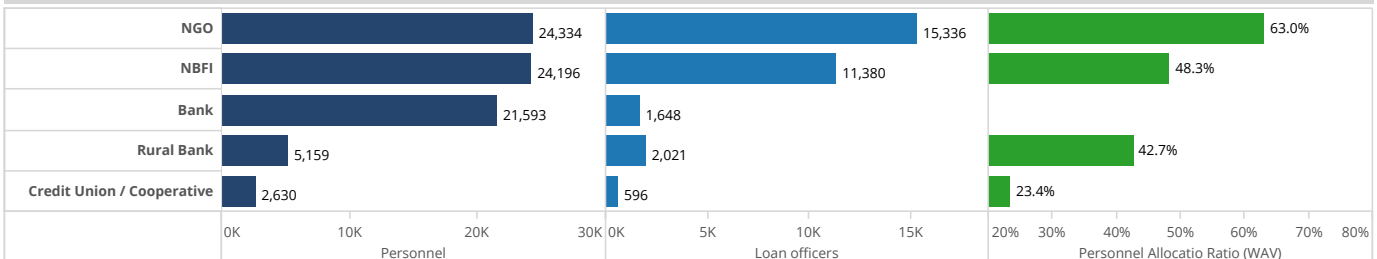
Profitability Ratios



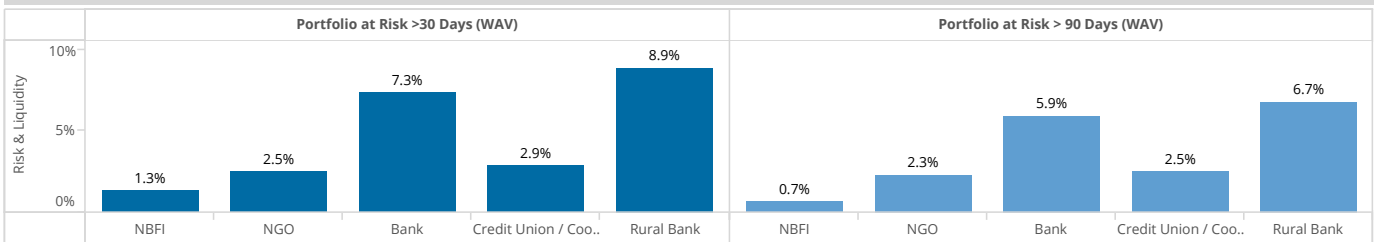
Productivity & Efficiency



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



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Operational Metrics by Country

Country	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average Loan Balance Per Borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average Deposit Balance Per Depositor (USD)
Cambodia	19	1,185	29,559	7,761	2,090.5	1,487.7	184.8	77%	2,139.6	3,932.6	1,881	2,402.9	2,816.3	\$1,172
China, People's Republic ..	7	405	3,105	1,984	264.0	237.2	26.7	87%	265.0	990.4	3,752	0.0	0.0	
East Timor	2	27	286	107	14.3	13.0	1.3	99%	14.7	9.2	647	15.5	3.0	\$194
Fiji	1	4	38	23	4.1			100%	4.1	1.1	257	7.8	0.7	\$88
Indonesia	6	384	3,704	2,603	680.2	641.1	39.1	100%	680.2	81.7	120	220.6	9.4	\$42
Laos	26	114	1,598	402	58.3	31.2	10.0	61%	58.3	109.7	1,882	138.8	103.6	\$622
Myanmar (Burma)	7	153	3,378	1,861	720.6	616.0	71.7	93%	894.3	136.7	190	644.5	28.7	\$44
Papua New Guinea	9	46	584	73	23.5	13.3	5.1	40%	24.8	52.6	2,232	341.6	91.6	\$261
Philippines	30	2,734	23,559	13,677	3,476.7	2,229.1	849.8	95%	4,095.2	738.9	213	4,508.3	485.7	\$104
Samoa	1	2	31	19	5.9			95%	5.9	2.9	484	19.1	0.4	\$22
Solomon Islands	1	1	17	11	1.6			100%	1.6	0.5	292	2.9	0.2	\$69
Tonga	1	4	32	18	4.5			100%	4.5	2.2	488	8.0	0.3	\$35
Vietnam	29	871	12,771	2,832	7,724.3	6,013.7	1,606.7	62%	9,284.3	6,889.3	892	8,629.8	801.5	\$93
Total	139	5,930	78,662	31,371	15,068.4	11,282.3	2,795.4	75%	17,472.4	12,947.7	859	16,939.8	4,341.3	\$254

Key Financial Metrics by Country

Country	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at Risk >30 Days (WAV)	Portfolio at Risk >90 Days (WAV)	Risk Coverage (WAV)
Cambodia	5,385.4	1,106.9	812.4	5.6x	3.7%	23.7%	4.0%	8.7%	15.1%	21.1%	147.2	218	43.2%	0.2%	0.1%	367.9%
China, People's Republic ..	1,118.3	621.3	432.1	1.6x	3.0%	7.0%	3.1%	10.5%	17.5%	19.1%	401.2	133	63.9%	3.0%	1.7%	48.5%
East Timor	13.2	3.6	4.3	2.1x	0.6%	1.7%	2.1%	29.7%	25.7%	35.6%	175.5	133	37.4%	3.9%	2.9%	147.4%
Fiji	1.4	1.5	-0.9	-2.6x	-45.3%	45.4%	22.6%	102.4%	56.3%	68.2%	246.8	178	60.5%	1.7%	1.0%	82.2%
Indonesia	97.7	58.5	26.0	2.8x	7.4%	28.5%	10.2%	22.9%	40.0%	47.7%	30.0	261	70.3%	1.1%	0.5%	55.1%
Laos	178.8	28.4	40.8	3.4x	-1.1%	-5.2%	6.4%	13.6%	15.1%	23.2%	293.2	103	32.2%	5.0%	2.7%	45.7%
Myanmar (Burma)	161.6	7.5	96.3	0.7x	-2.7%	-5.6%	2.5%	21.9%	21.9%	28.9%	39.7	385	55.1%	0.7%	0.6%	372.6%
Papua New Guinea	112.2	0.0	16.2	5.9x	-1.9%	-14.2%	1.3%	34.0%	17.1%	30.7%	608.9	299	14.8%	16.5%	13.7%	37.2%
Philippines	1,049.2	237.1	232.3	3.5x	3.0%	13.9%	2.5%	30.0%	29.0%	37.7%	61.5	252	59.1%	7.3%	6.0%	72.2%
Samoa	4.9	3.4	0.7	6.3x	4.2%	31.9%	4.9%	34.7%	32.0%	51.4%	151.2	312	61.3%	0.4%	0.0%	67.8%
Solomon Islands	0.6	1.0	-0.8	-1.8x	-75.9%	73.3%	16.6%	137.5%	37.0%	60.4%	359.7	147	64.7%	2.0%	1.1%	71.8%
Tonga	2.4	1.3	0.7	2.6x	4.3%	16.0%	9.4%	35.6%	47.7%	53.8%	170.8	248	56.3%	0.1%	0.0%	2918.1%
Vietnam	7,501.5	2,872.1	1,497.7	4.0x	0.4%	2.2%	4.6%	2.1%	9.4%	8.1%	16.7	2,725	22.3%	1.9%	1.7%	47.1%
Total	15,627.0	4,942.7	3,157.8	3.9x	1.9%	10.0%	4.2%	6.8%	13.7%	15.1%	55.1	466	47.4%	2.4%	1.8%	71.5%

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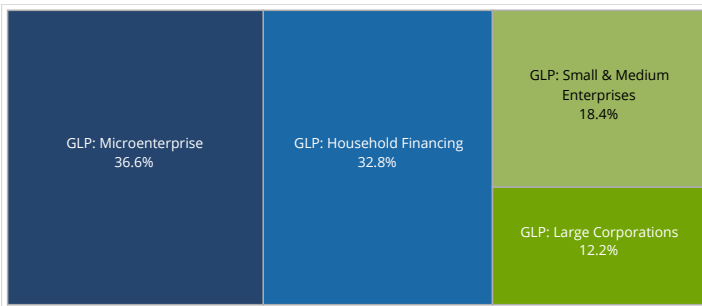
Eastern Europe and Central Asia

Eastern Europe & Central Asia - Outreach & Financial Metrics

Coverage in FY 2014



Credit Product Mix by Gross Loan Portfolio



Rural & Urban Borrower



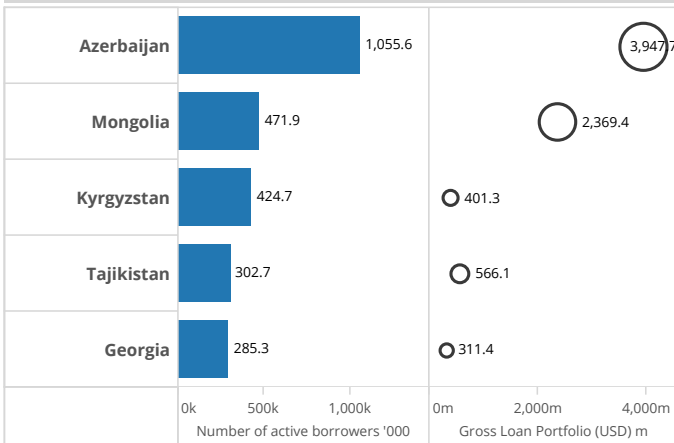
Credit Product Mix by Number of Loans Outstanding

Product	Percentage
Microenterprise	46.2%
Loans To Small & Medium Enterprises	8.0%
Large Corporations	13.8%
Household Financing	32.0%

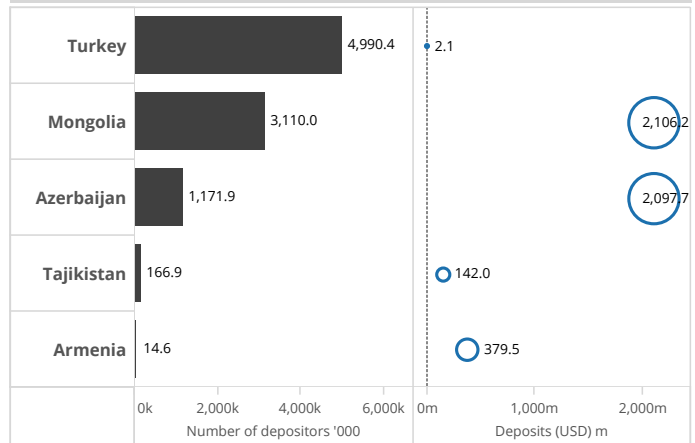
Average Loan Balance (USD)

Product	Average Loan Balance (USD)
Microenterprise	1,108
Loans To Small & Medium Enterprises	3,224
Large Corporations	1,232
Household Financing	1,428

Top Five Countries by Active Borrowers

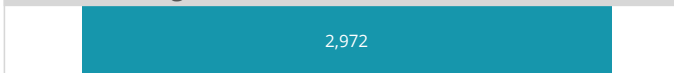


Top Five Countries by Depositors

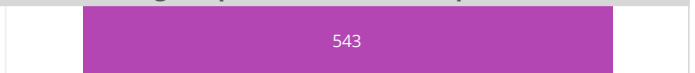


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

Average Loan Balance Per Borrower (USD)



Average Deposit Balance Per Depositor (USD)



Number of Financial Service Providers by Legal Type

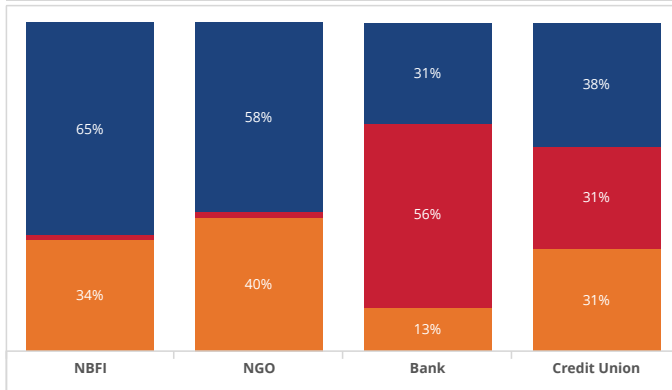


■ Credit Union / Cooper.. ■ NBFI ■ NGO ■ Bank

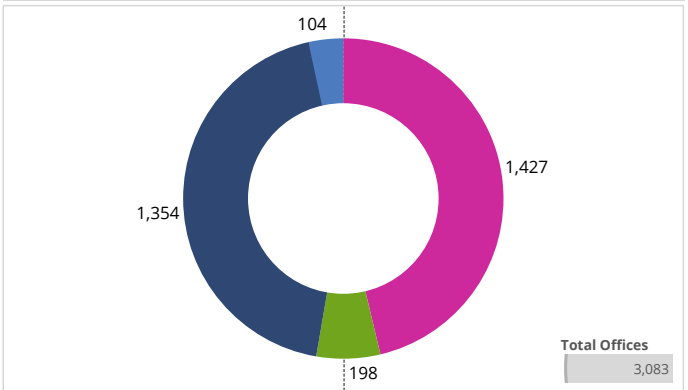
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Eastern Europe & Central Asia - Outreach & Financial Metrics

Funding Structure

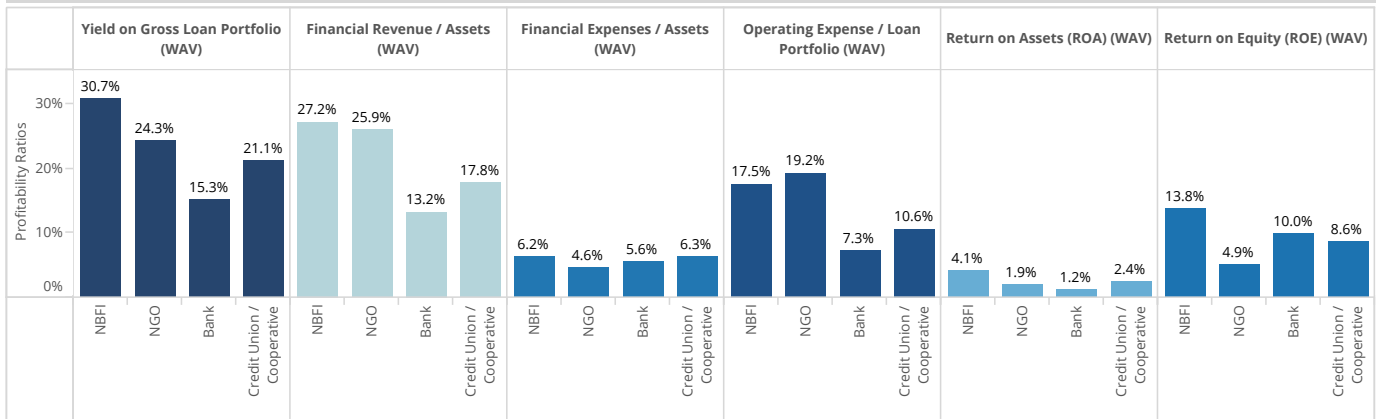


Number of Offices

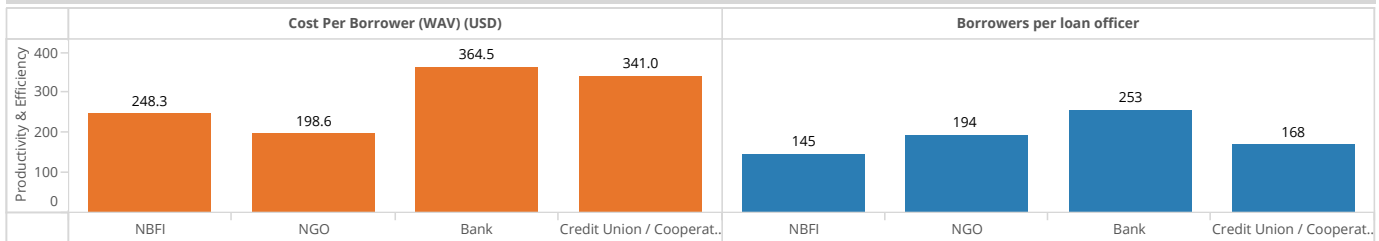


■ Borrowings
 ■ Deposits
 ■ Equity
 ■ NBFI
 ■ NGO
 ■ Bank
 ■ Credit Union..

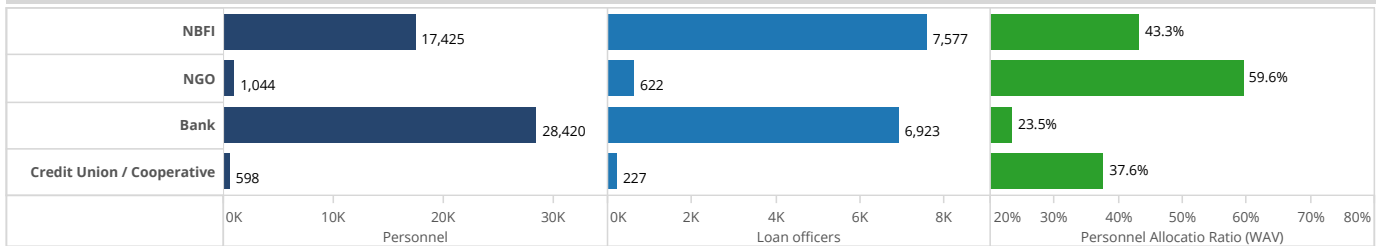
Profitability Ratios



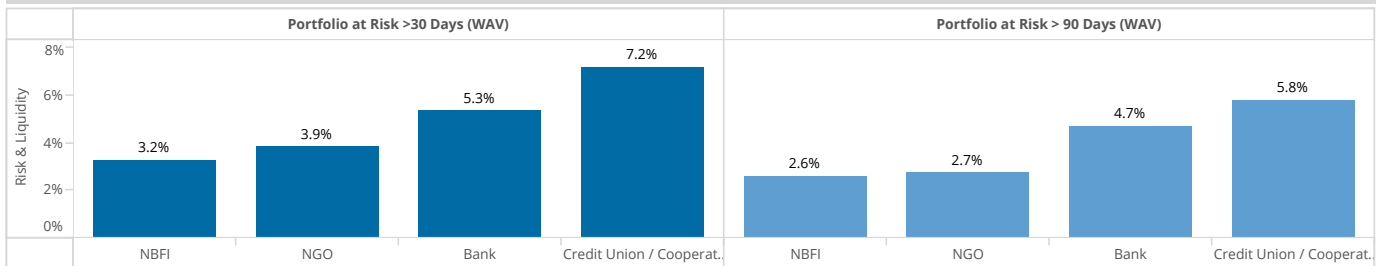
Productivity & Efficiency



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



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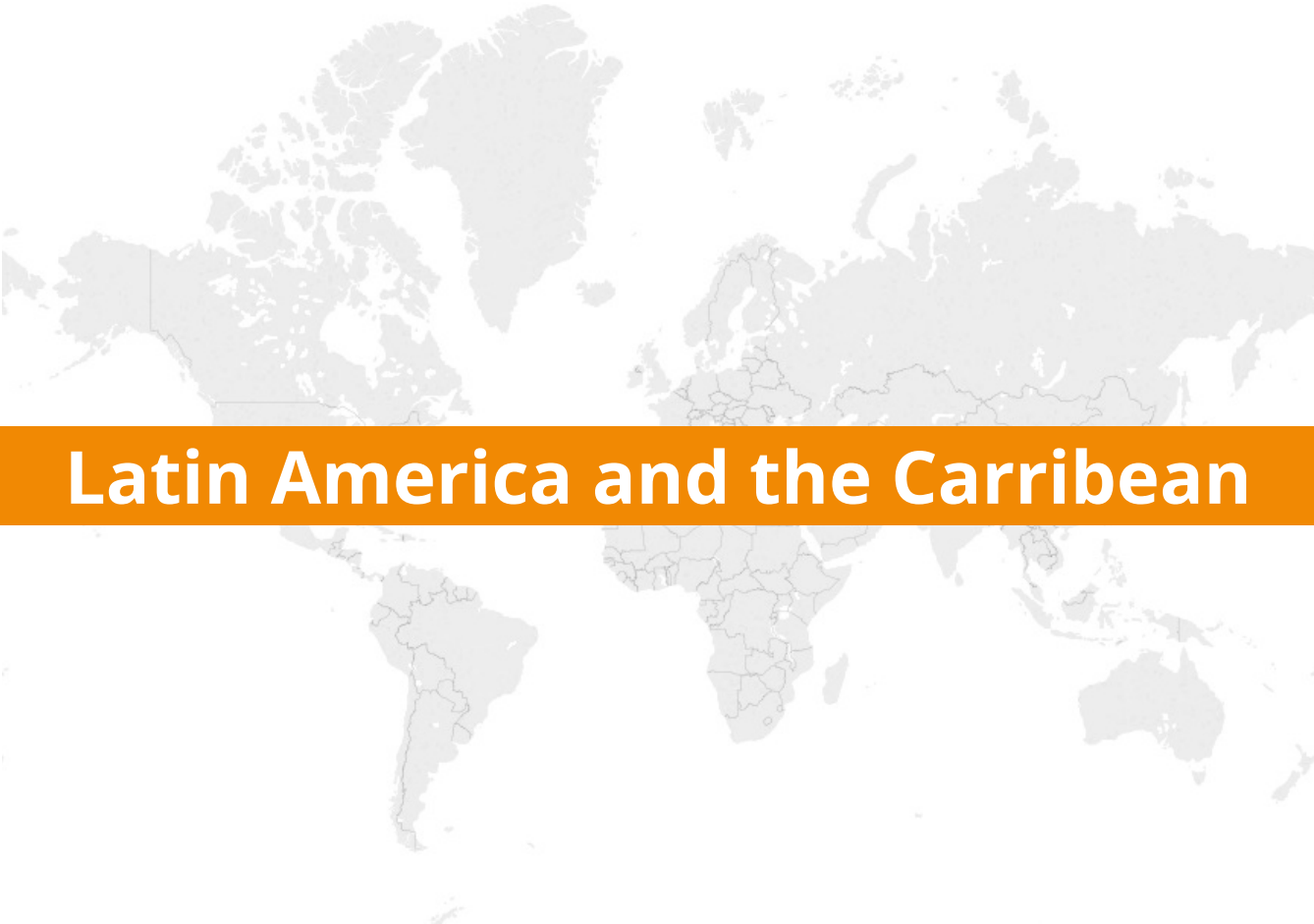
Operational Metrics by Country

Country	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average Loan Balance Per Borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average Deposit Balance Per Depositor (USD)
Azerbaijan	24	376	9,060	2,933	1,055.6	439.5	508.7	26%	3,838.2	3,947.7	3,359	1,171.9	2,097.7	1,189
Russia	22	118	868	255	30.6	12.0	15.8	56%	30.8	250.7	8,183	6.1	27.4	4,501
Tajikistan	13	262	8,378	2,729	302.7	152.1	149.3	37%	306.5	566.1	1,886	166.9	142.0	851
Kyrgyzstan	12	370	2,916	1,748	424.7	364.5	60.2	64%	450.3	401.3	945	33.8	12.7	374
Armenia	9	186	3,294	910	275.3	95.3	125.9	58%	316.9	840.9	1,425	14.6	379.5	6,736
Georgia	8	152	2,987	1,298	285.3	180.4	66.7	46%	371.4	311.4	1,092	63.6	5.6	88
Mongolia	8	671	6,391	1,370	471.9	327.5	144.4	48%	499.5	2,369.4	5,021	3,110.0	2,106.2	677
Kazakhstan	7	124	1,788	708	164.0	113.1	50.9	67%	240.1	236.9	1,445	0.0	0.0	
Bosnia and Herzegovina	6	211	1,190	636	161.6	91.9	69.7	41%	174.0	260.0	1,609	0.0	0.0	
Bulgaria	6	11	60	19	1.9	0.5	1.0	50%	2.0	7.8	4,038	0.1	0.3	4,957
Uzbekistan	5	133	7,176	1,161	107.0	33.6	73.4	21%	68.9	1,022.6	9,560	38.7	958.4	15,266
Kosovo	4	46	330	161	27.4	10.5	5.4	35%	27.4	40.6	1,485		0.0	
Romania	4	63	355	125	14.4	8.3	6.1	4%	15.6	103.2	7,154	0.0	0.0	
Moldova	3	25	151	62	9.6	6.4	2.5	54%	9.4	25.5	2,646		0.0	
Albania	2	64	425	285	30.6	5.7	24.8	30%	30.6	53.5	1,749			
Macedonia	2	21	163	75	10.0	3.4	6.6	45%	10.3	34.9	3,473	23.5	14.0	595
Montenegro	2	25	154	83	17.9	0.6	3.3	45%	18.9	32.1	1,789		0.0	
Poland	2	68	821	399	36.2	6.2	30.0	30%	42.3	684.1	18,894	38.0	808.5	21,268
Serbia	2	39	381	145	43.9	26.6	17.3	43%	45.1	92.7	2,111	15.6	66.5	4,257
Belarus	1	11	462	33	3.9	0.0	3.9	36%	5.0	0.0	0	32.1	0.0	0
Turkey	1	110	291	261	45.7	32.3	13.4	100%	45.7	27.0	592	4,990.4	2.1	0
Ukraine	1	12	69	14	0.8	0.3	0.5	59%	0.8	1.1	1,382	0.0	0.0	
Total	144	3,098	47,710	15,410	3,520.9	1,910.7	1,379.9	44%	6,549.4	11,309.4	2,972	9,705.3	6,620.8	543

Key Financial Metrics by Country

Country	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at Risk >30 Days (WAV)	Portfolio at Risk > 90 Days (WAV)	Risk Coverage (WAV)
Azerbaijan	4,983.1	1,783.3	788.7	5.3x	2.0%	11.9%	3.7%	8.2%	13.2%	14.2%	330.1	323	36.9%	6.0%	5.3%	53.2%
Russia	305.9	114.3	158.5	0.9x	-2.4%	-5.8%	8.2%	23.2%	23.5%	33.1%	593.5	108	29.4%	3.2%	2.8%	18.5%
Tajikistan	730.4	421.4	114.4	5.4x	3.0%	19.0%	7.1%	20.1%	27.9%	29.4%	366.3	111	32.6%	2.2%	1.7%	62.0%
Kyrgyzstan	500.4	358.3	103.4	3.8x	0.8%	3.6%	10.5%	16.2%	27.1%	33.1%	152.2	243	41.3%	1.4%	1.0%	189.0%
Armenia	1,120.6	475.2	229.7	3.9x	4.5%	18.2%	5.4%	17.0%	17.0%	8.4%	146.5	404	27.6%	2.3%	1.8%	73.8%
Georgia	374.4	259.5	80.8	3.6x	6.5%	29.7%	7.0%	20.0%	32.6%	38.0%	220.2	220	43.5%	1.4%	0.9%	98.1%
Mongolia	3,869.0	1,126.5	326.0	10.9x	1.4%	16.9%	6.6%	4.9%	12.0%	16.8%	249.0	344	21.4%	4.9%	4.3%	34.1%
Kazakhstan	278.0	190.9	76.6	2.6x	6.6%	24.3%	7.4%	16.4%	30.4%	34.8%	240.0	232	39.6%	2.6%	1.9%	79.3%
Bosnia and Herzegovina	320.8	155.2	141.8	1.3x	3.0%	7.1%	2.7%	14.6%	16.9%	19.9%	255.8	254	53.4%	3.6%	3.0%	12.5%
Bulgaria	12.8	2.5	8.9	0.4x	-2.5%	-3.4%	1.7%	25.3%	14.0%	22.8%	919.8	102	31.7%	3.3%	2.2%	1.7%
Uzbekistan	1,579.0	222.2	231.8	5.8x	0.1%	0.7%	6.5%	15.8%	18.7%	31.7%	1,201.5	92	16.2%	1.6%	1.4%	137.1%
Kosovo	37.1	26.6	5.7	5.5x	0.0%	0.1%	6.3%	21.4%	25.1%	22.8%	328.9	170	48.8%	6.7%	4.7%	58.3%
Romania	112.3	74.4	33.5	2.4x	3.3%	11.8%	4.7%	11.3%	20.3%	21.9%	1,022.7	115	35.2%	14.4%	13.0%	27.4%
Moldova	48.1	31.5	16.1	2.0x	6.6%	12.9%	3.0%	7.5%	18.7%	18.5%	550.1	155	41.1%	6.7%	5.2%	52.7%
Albania	73.2	41.1	13.9	4.3x	2.4%	12.4%	4.4%	15.5%	21.0%	27.0%	287.2	107	67.1%	9.6%	9.2%	17.1%
Macedonia	40.4	15.2	10.3	2.9x	0.3%	1.4%	3.5%	10.3%	12.9%	14.7%	363.8	134	46.0%	9.8%	7.8%	69.5%
Montenegro	38.0	15.6	17.8	1.1x	4.9%	9.6%	2.8%	22.6%	22.2%	25.7%	406.3	216	53.9%	3.4%	2.7%	66.2%
Poland	951.4	26.7	86.7	10.0x	-0.4%	-3.8%	4.4%	7.1%	11.8%	16.3%	1,341.9	91	48.6%	11.5%	10.4%	77.4%
Serbia	122.7	12.7	17.2	6.1x	0.6%	4.2%	5.3%	13.8%	17.3%	21.9%	318.8	303	38.1%	7.4%	6.6%	20.4%
Belarus	0.0	0.0	0.0	5.5x								118	7.1%	3.9%	3.1%	47.9%
Turkey	20.6	2.1	12.6	0.6x	-6.4%	-10.6%	4.0%	29.5%	31.0%	21.2%	124.4	175	89.7%	1.5%	1.0%	1832.8%
Ukraine	1.2	0.0	1.2	0.1x	-6.4%	-6.8%	1.8%	49.8%	39.6%	44.3%	824.3	56	20.3%	0.5%	0.1%	195.5%
Total	15,519.3	5,355.3	2,475.8	5.3x	1.8%	11.2%	5.7%	9.9%	16.1%	18.8%	298.4	225	31.9%	4.9%	4.3%	56.7%

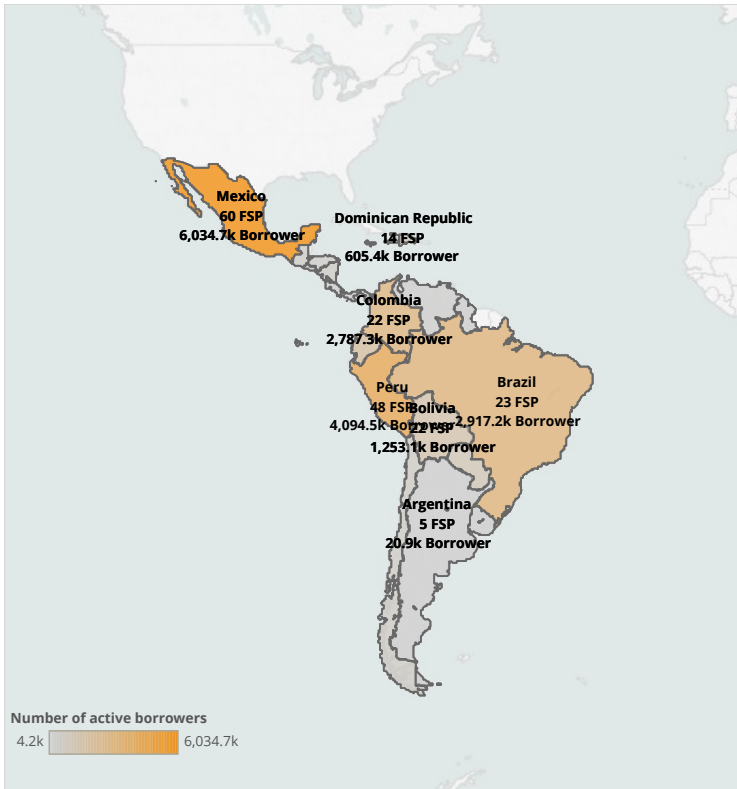
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Latin America and the Caribbean

Latin America & the Caribbean - Outreach & Financial Metrics

Coverage in FY 2014



Rural & Urban Borrowers



Credit Product Mix by Gross Loan Portfolio

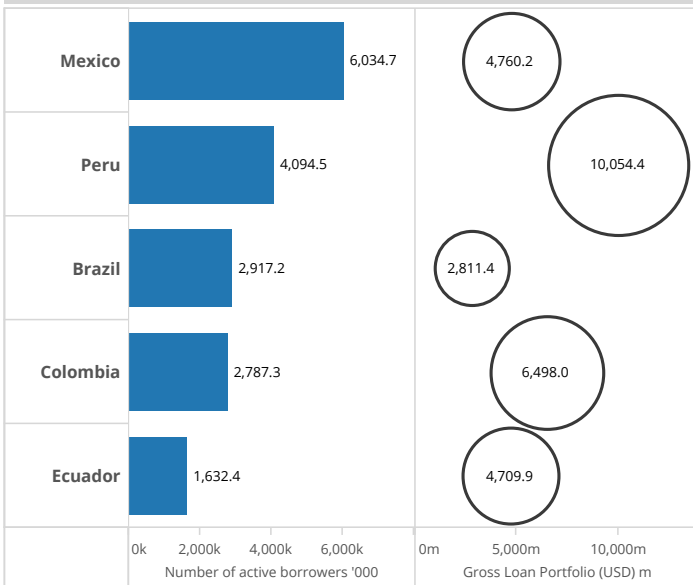


Credit Product Mix by Number of Loans Outstanding

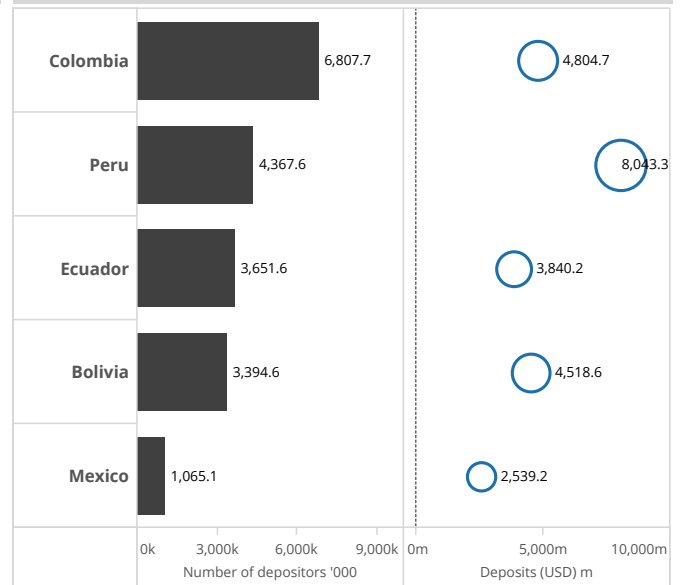
Credit Product	Percentage	Average Loan Balance (USD)
Microenterprise	75.6%	1,269
Loans To Small & Medium Enterprises	1.7%	16,464
Large Corporations	0.0%	94,000
Household Financing	22.7%	2,945

Average Loan Balance (USD)

Top Five Countries by Active Borrowers



Top Five Countries by Depositors



■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

Average Loan Balance Per Borrower (USD)



Average Deposit Balance Per Depositor (USD)



Number of Financial Service Providers by Legal Type

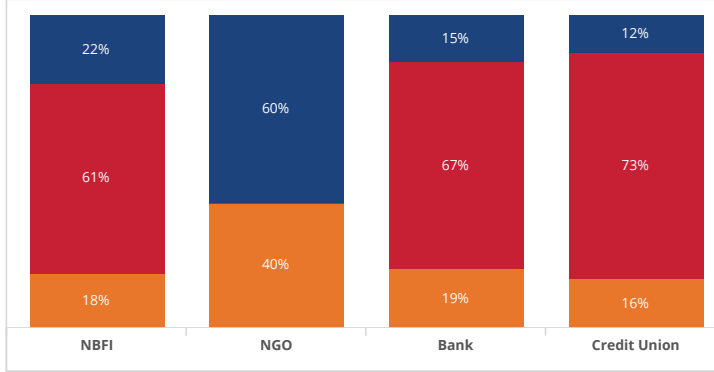


■ Credit Union / Cooper... ■ NBFI ■ NGO ■ Bank

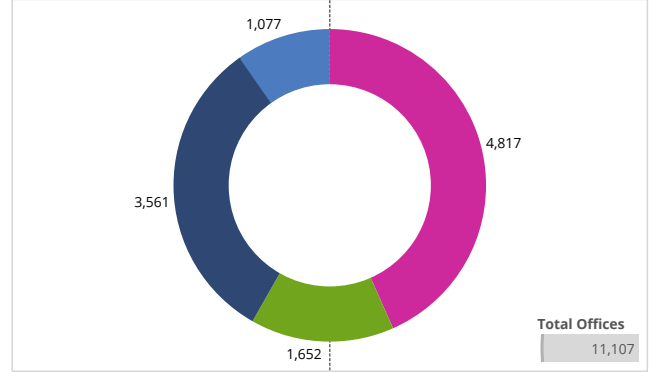
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Latin America & the Caribbean - Outreach & Financial Metrics

Funding Structure



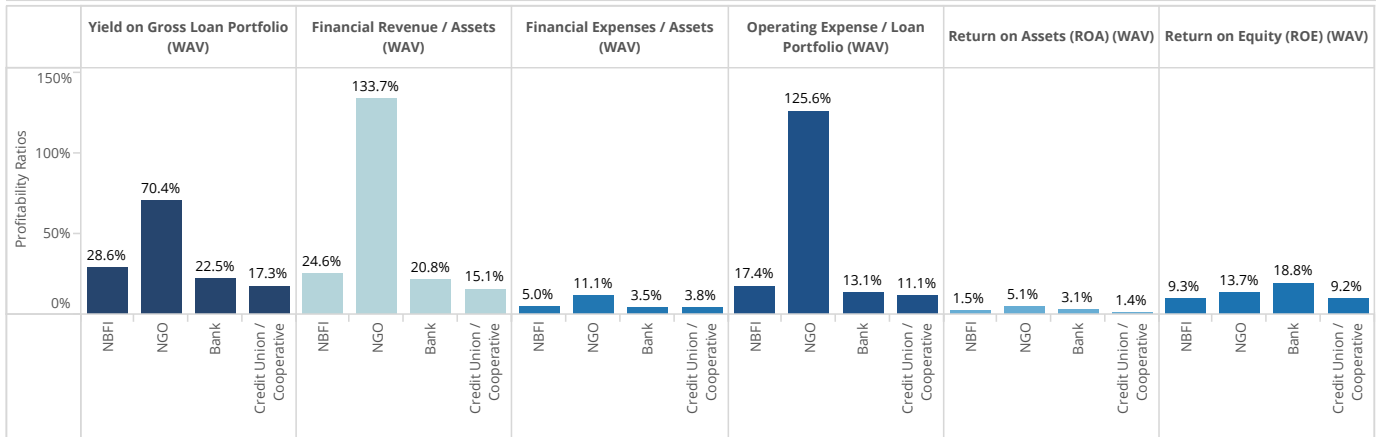
Number of Offices



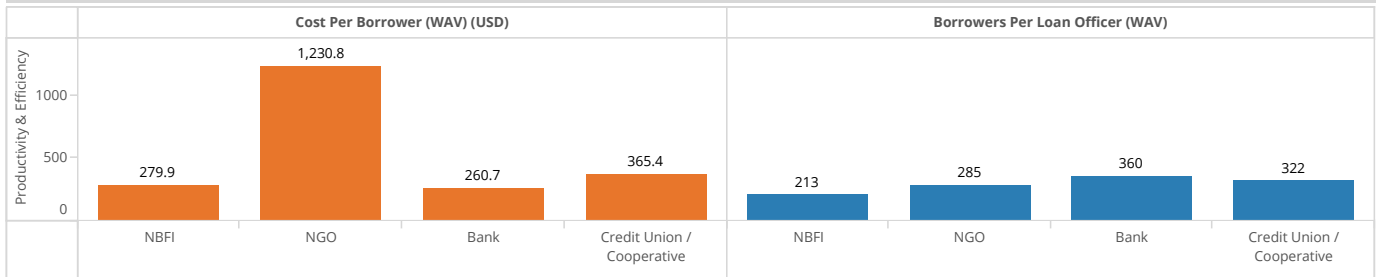
■ Borrowings ■ Deposits ■ Equity

■ NBFI ■ NGO ■ Bank ■ Credit Union..

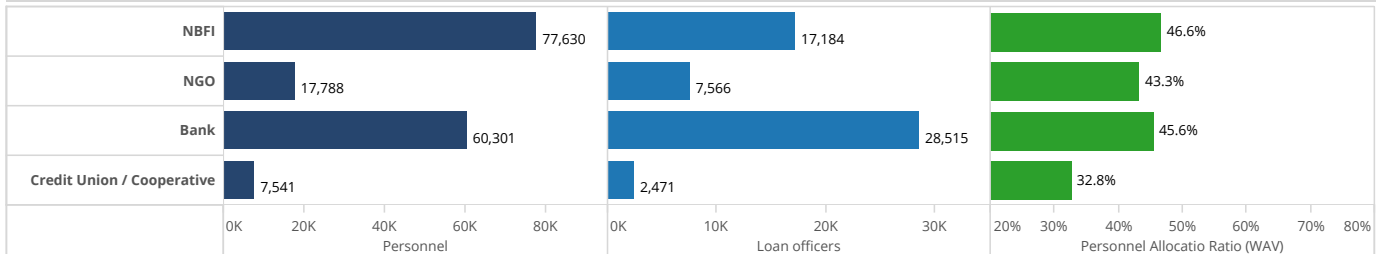
Profitability Ratios



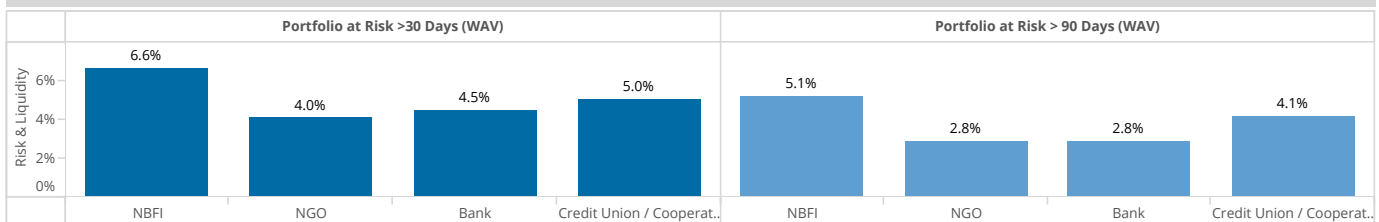
Productivity & Efficiency



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



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Operational Metrics by Country

Country	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average Loan Balance Per Borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average Deposit Balance Per Depositor (USD)
Argentina	5	33	197	103	20.9	0.7	11.7	86%	24.8	29.2	925	0.0	0.0	
Bolivia	22	1,016	15,649	5,313	1,253.1	390.9	762.0	56%	1,266.9	5,446.1	4,346	3,394.6	4,518.6	1,331
Brazil	23	808	7,112	3,911	2,917.2	940.5	32.8	48%	3,298.9	2,811.4	773	781.9	196.8	
Chile	4	304	1,806	796	293.6	30.1	263.5	55%	489.7	1,897.3	6,462	699.6	819.8	1,172
Colombia	22	1,614	18,153	8,977	2,787.3	448.4	858.0	58%	3,224.8	6,498.0	2,331	6,807.7	4,804.7	706
Costa Rica	14	33	339	96	25.9	20.9	2.3	60%	28.3	73.9	2,858	0.0	0.0	
Dominican Republic	14	301	4,820	1,895	605.4	136.6	381.6	60%	608.9	830.8	1,372	583.0	692.8	468
Ecuador	48	656	8,946	3,054	1,632.4	445.8	1,179.0	50%	1,862.3	4,709.9	2,709	3,651.6	3,840.2	982
El Salvador	14	113	1,876	726	144.3	62.0	61.7	66%	164.0	404.0	2,799	89.1	200.3	1,998
Guatemala	18	220	2,536	1,266	207.3	100.5	43.7	85%	311.6	199.3	543	1.6	1.2	505
Guyana	1	11	94	3	4.2				4.8	13.5	3,192	0.0	0.0	
Haiti	5	108	2,024	792	169.2	15.3	12.8	26%	169.3	87.1	515	209.7	25.8	123
Honduras	22	242	2,437	886	209.6	104.5	75.3	60%	193.0	342.1	1,603	131.6	82.7	353
Jamaica	1	16	174	52	18.3				18.3	11.3	621	0.0	0.0	
Mexico	60	3,115	46,523	18,321	6,034.7	509.0	3,841.4	83%	6,434.8	4,760.2	465	1,065.1	2,539.2	218
Nicaragua	24	239	2,856	1,092	259.3	117.3	115.7	68%	333.7	370.1	870	15.2	100.5	459
Panama	5	38	585	211	45.2	9.8	12.0	42%	46.4	182.1	4,033	8.4	155.1	17,512
Paraguay	5	291	5,726	1,615	890.8	281.5	288.3	42%	1,111.9	1,593.8	1,789	623.0	1,570.1	2,520
Peru	48	1,935	40,938	6,632	4,094.5	143.4	618.3	54%	1,542.5	10,054.4	2,446	4,367.6	8,043.3	1,841
Uruguay	1	2	31	8	7.2	0.0	7.2	52%	11.6	10.1	1,394	0.0	0.0	
Venezuela	1	15	481		57.2		57.2	54%	57.2	360.5	6,300	197.9	359.6	1,817
Total	357	11,110	163,303	55,749	21,677.6	3,757.2	8,624.6	65%	21,203.6	40,685.4	1,735	22,627.8	27,950.6	1,127

Key Financial Metrics by Country

Country	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at Risk >30 Days (WAV)	Portfolio at Risk > 90 Days (WAV)	Risk Coverage (WAV)
Argentina	33.6	20.4	10.0	2.4x	-0.1%	-0.5%	18.8%	37.5%	57.1%	57.9%	574.3	203	52.3%	6.5%	3.7%	85.3%
Bolivia	6,943.9	959.2	711.4	8.8x	1.6%	15.8%	3.8%	10.6%	15.7%	16.6%	418.3	214	34.6%	1.7%	1.5%	164.7%
Brazil	1,974.7	790.3	598.0	2.3x	4.2%	13.0%	3.3%	8.9%	16.9%	12.3%	44.6	744	57.3%	3.9%	3.3%	38.8%
Chile	1,853.2	25.7	197.7	8.4x	0.5%	4.7%	0.1%	7.8%	12.7%	11.5%	524.8	369	44.1%	7.1%	4.4%	33.7%
Colombia	8,175.4	881.8	1,842.1	3.4x	4.1%	18.2%	4.6%	41.3%	49.8%	33.2%	1,039.5	310	42.5%	5.8%	3.9%	85.3%
Costa Rica	95.5	57.4	34.1	1.8x	-0.5%	-1.3%	7.0%	15.9%	20.1%	24.1%	462.3	270	28.3%	9.8%	8.0%	27.0%
Dominican Republic	1,157.7	198.0	208.2	4.6x	2.8%	15.6%	6.0%	17.1%	22.1%	24.9%	177.4	319	39.3%	3.1%	2.4%	101.4%
Ecuador	6,019.9	617.7	763.0	6.9x	1.4%	11.0%	4.6%	11.1%	16.1%	18.5%	300.3	534	34.1%	5.0%	3.5%	114.0%
El Salvador	507.0	208.5	75.5	5.7x	0.0%	0.0%	3.8%	11.7%	14.3%	12.9%	347.5	199	38.7%	6.5%	5.5%	34.1%
Guatemala	247.7	111.5	119.5	1.1x	3.3%	7.0%	4.0%	22.9%	30.9%	35.4%	141.2	249	49.9%	5.3%	4.2%	42.6%
Guyana	17.3	1.8	13.8	0.3x								1,412	3.2%	17.4%	12.9%	12.1%
Haiti	95.2	24.8	28.8	2.3x	4.4%	18.4%	2.7%	42.7%	46.6%	56.0%	204.2	214	39.1%	7.0%	4.3%	64.6%
Honduras	383.5	173.9	113.1	2.4x	2.4%	7.0%	7.3%	20.7%	28.5%	23.5%	264.1	221	36.4%	8.3%	5.4%	58.0%
Jamaica	11.5	2.8	7.1	0.6x	23.6%	43.1%	4.3%	36.0%	81.4%	81.0%	327.4	351	29.9%	20.3%	6.1%	79.5%
Mexico	5,799.9	1,419.7	1,441.7	3.0x	5.0%	20.9%	4.5%	31.2%	40.6%	47.1%	215.5	221	56.6%	7.7%	5.2%	108.1%
Nicaragua	473.1	242.0	95.6	4.0x	1.5%	7.5%	5.9%	22.7%	26.2%	30.4%	182.0	262	38.4%	3.1%	2.7%	69.4%
Panama	270.2	45.4	46.6	4.8x	1.9%	11.5%	4.2%	11.7%	16.1%	20.5%	469.3	214	36.1%	3.8%	2.2%	48.9%
Paraguay	2,145.7	209.1	250.5	7.6x	2.6%	23.3%	5.9%	15.6%	24.3%	23.7%	277.5	552	28.2%	5.8%	4.5%	46.6%
Peru	13,145.9	2,549.3	1,908.7	5.9x	1.0%	7.1%	4.7%	13.1%	20.2%	25.0%	323.7	199	45.6%	6.7%	4.5%	123.9%
Uruguay	17.2	14.5	2.1	7.3x								901	25.8%	1.6%	0.5%	94.6%
Venezuela	426.9	0.0	39.1	9.9x	5.2%	56.7%	6.2%	18.6%	30.4%	22.9%				0.7%	0.2%	461.0%
Total	49,795.0	8,553.7	8,506.7	4.8x	2.4%	14.2%	4.4%	19.7%	26.9%	26.2%	366.8	304	44.8%	5.2%	3.8%	102.1%

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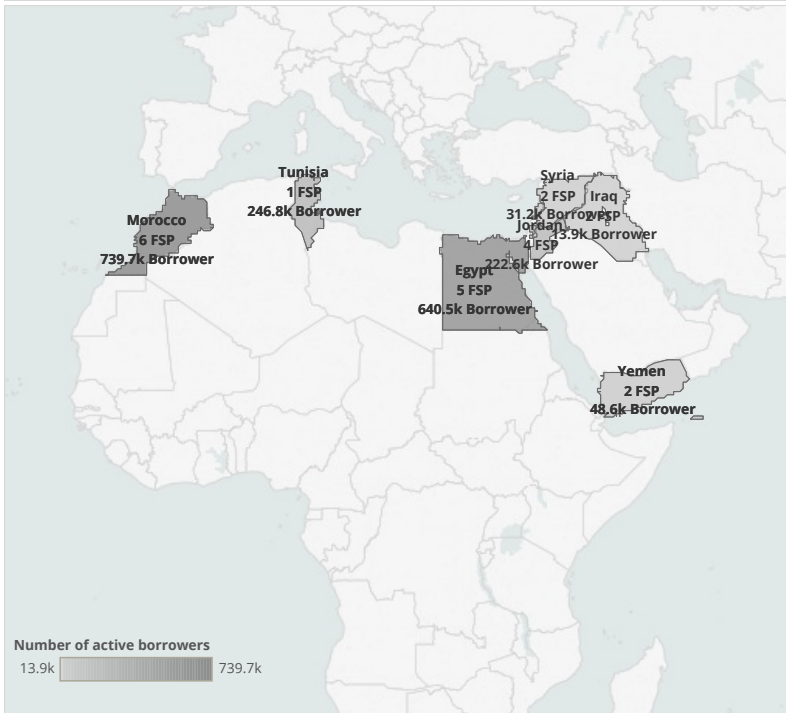


Middle East and North Africa

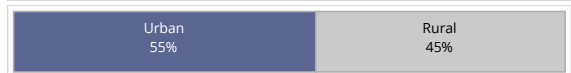


Middle East & North Africa - Outreach & Financial Metrics

Coverage in FY 2014



Rural & Urban Borrower



Credit Product Mix by Gross Loan Portfolio

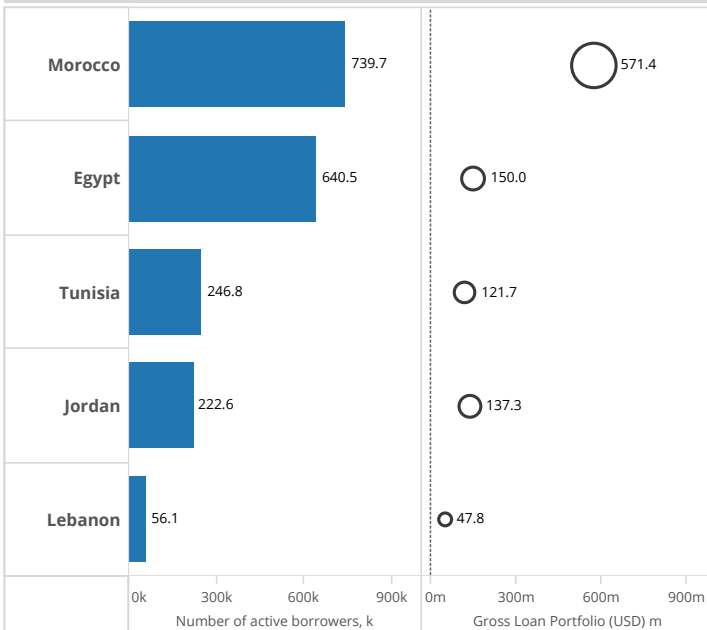


Credit Product Mix by Number of Loans Outstanding

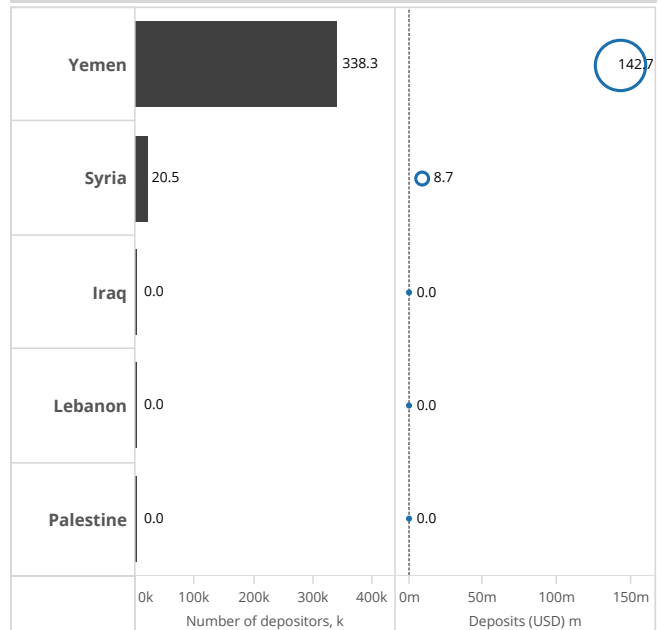
Product	Percentage	Average Loan Balance (USD)
Microenterprise	84.8%	508
Loans To Small & Medium Enterprises	7.4%	662
Large Corporations	0.0%	10,112
Household Financing	7.7%	754

Average Loan Balance (USD)

Top Five Countries by Active Borrowers



Top Five Countries by Depositors

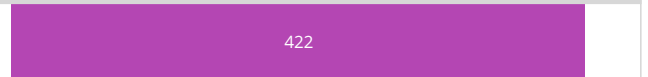


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

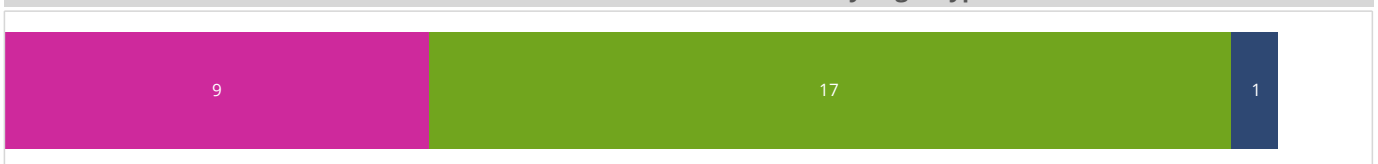
Average Loan Balance Per Borrower (USD)



Average Deposit Balance Per Depositor (USD)



Number of Financial Service Providers by Legal Type

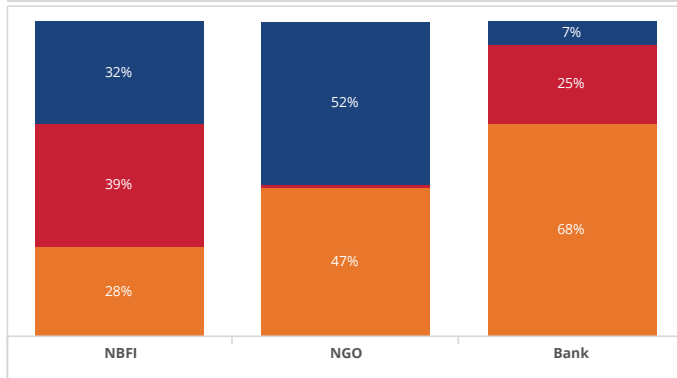


■ NBFI ■ NGO ■ Bank

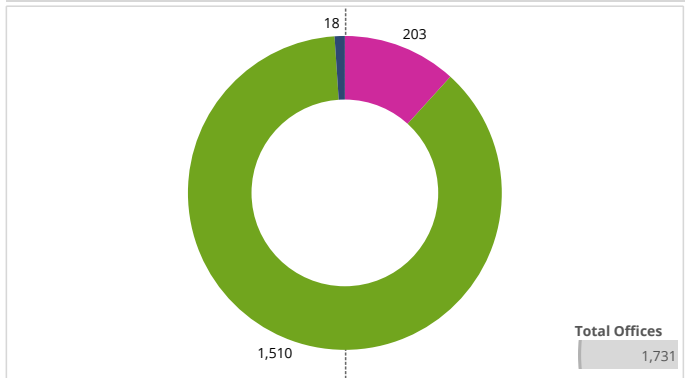
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Middle East & North Africa - Outreach & Financial Metrics

Funding Structure

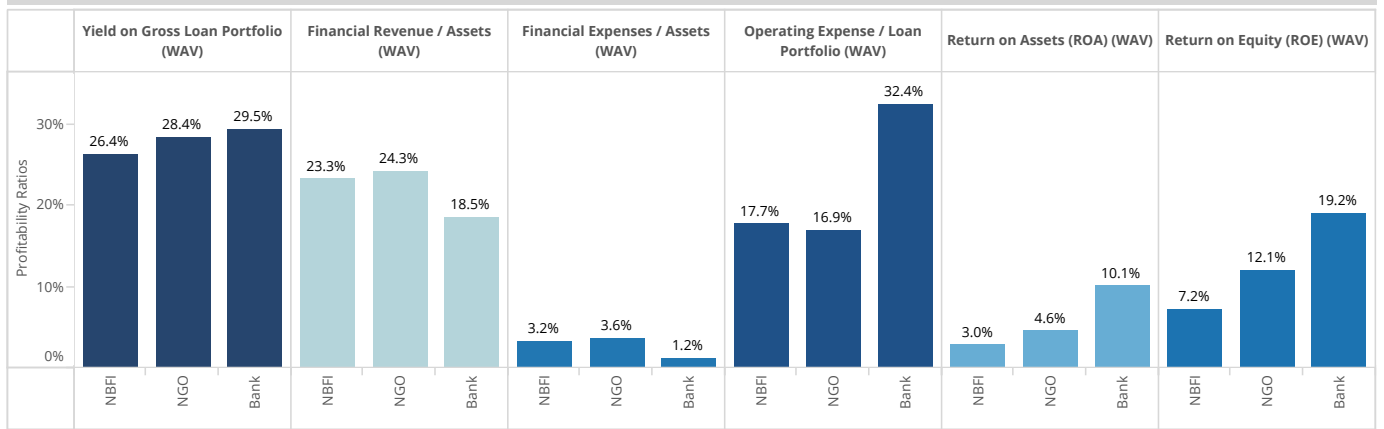


Number of Offices

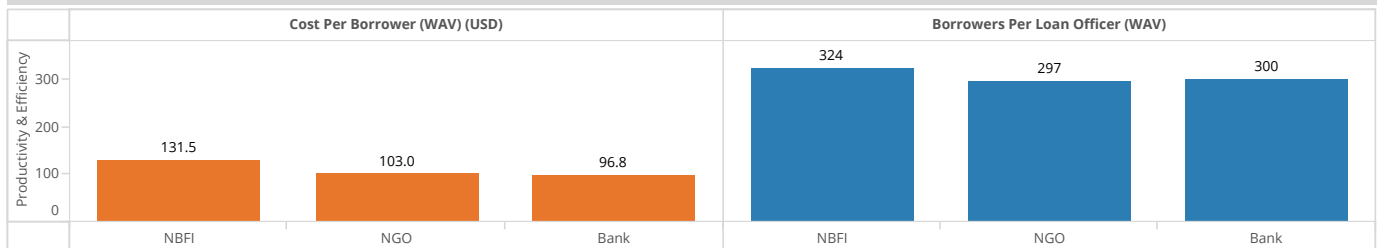


■ Borrowings ■ Deposits ■ Equity ■ NBFI ■ NGO ■ Bank

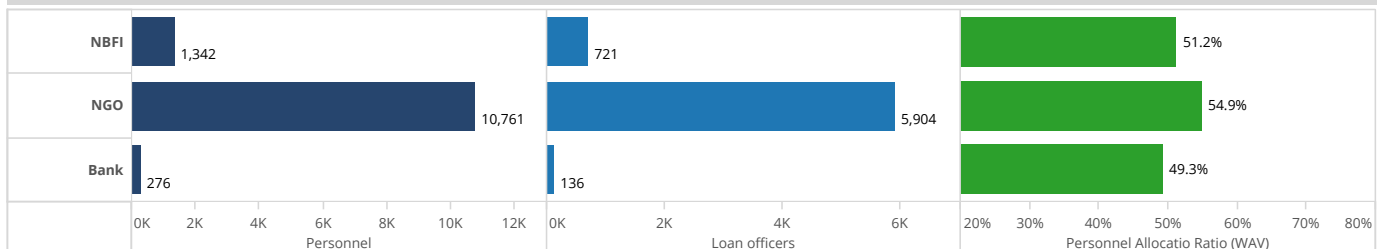
Profitability Ratios



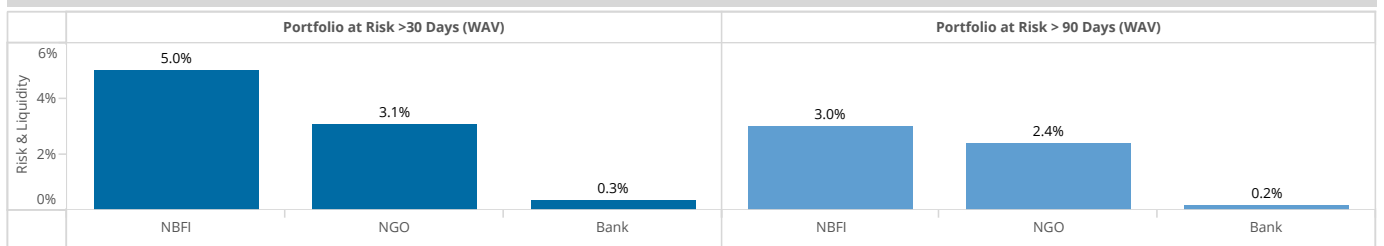
Productivity & Efficiency



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



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Operational Metrics by Country

Country	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average Loan Balance Per Borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average Deposit Balance Per Depositor (USD)
Morocco	6	1,260	5,433	2,992	739.7	282.4	444.1	49%	745.8	571.4	772	0.0	0.0	
Palestine	6	73	543	247	59.6	25.6	34.0	42%	59.7	109.0	1,828	0.0	0.0	
Egypt	5	120	3,120	1,781	640.5	359.5	218.0	64%	640.5	150.0	234	0.0	0.0	
Jordan	4	103	1,302	669	222.6	74.1	148.5	87%	239.2	137.3	617	0.0	0.0	
Iraq	2	16	292	92	13.9	0.0	13.9	21%	27.8	39.4	2,013	0.0	0.0	
Lebanon	2	20	376	180	56.1	22.9	33.1	58%	56.1	47.8	852	0.0	0.0	
Syria	2	6	262	111	31.2	14.5	16.7	34%	31.2	9.8	313	20.5	8.7	425
Yemen	2	82	276	217	48.6	11.0	29.8	43%	48.6	24.6	507	338.3	142.7	422
Tunisia	1	78	1,181	649	246.8	104.2	142.6	67%	253.2	121.7	493	0.0	0.0	
Total	30	1,758	12,785	6,938	2,059.0	894.2	1,080.8	60%	2,102.1	1,211.0	583	358.9	151.4	422

Key Financial Metrics by Country

Country	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at Risk >30 Days (WAV)	Portfolio at Risk > 90 Days (WAV)	Risk Coverage (WAV)
Morocco	678.5	362.3	216.4	2.1x	4.2%	13.7%	3.7%	17.7%	25.4%	28.9%	140.6	247	55.1%	3.5%	2.9%	92.3%
Palestine	126.0	41.5	75.9	0.7x	1.5%	2.6%	1.6%	14.0%	17.2%	19.8%	236.1	230	45.5%	8.1%	4.8%	50.2%
Egypt	219.0	31.6	152.3	0.4x	10.4%	13.9%	2.2%	20.1%	26.0%	36.6%	40.2	360	57.1%	1.1%	1.1%	163.1%
Jordan	159.1	89.0	55.4	1.9x	4.2%	12.2%	5.1%	20.8%	28.0%	32.3%	125.6	333	51.4%	1.2%	0.6%	149.5%
Iraq	63.1	0.0	51.6	0.2x	-2.6%	-3.2%	0.0%	2.6%	2.5%	4.1%	56.2	309	31.5%	15.5%	8.8%	69.3%
Lebanon	60.8	19.4	32.5	0.9x	7.4%	13.8%	1.9%	19.4%	25.8%	31.4%	161.3	271	63.2%	0.8%	0.6%	247.1%
Syria	16.0	2.6	-1.1	-16.2x	-4.6%	74.6%	4.2%	35.9%	18.0%	32.4%	122.3	281	42.4%	0.2%	0.0%	2225.1%
Yemen	64.3	3.7	34.0	0.9x	10.1%	19.2%	1.2%	32.4%	18.5%	29.5%	96.8	224	49.3%	0.3%	0.1%	937.9%
Tunisia	130.3	99.6	25.1	4.2x	2.7%	12.8%	6.0%	15.6%	25.4%	26.5%	73.8	380	54.9%	1.2%	1.0%	258.3%
Total	1,517.2	649.7	642.1	1.4x	4.4%	11.2%	3.5%	17.7%	23.9%	28.3%	109.5	297	54.0%	3.4%	2.5%	94.4%

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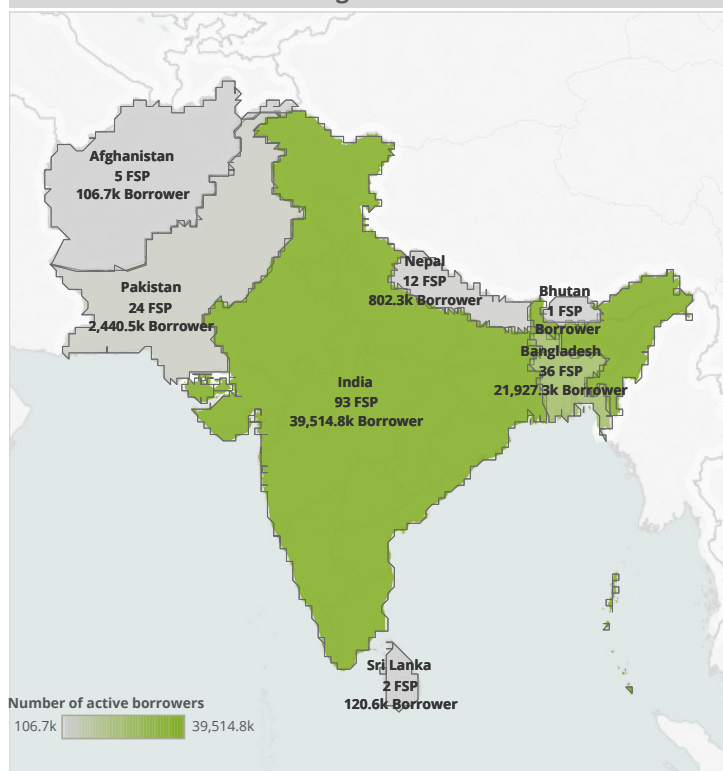


South Asia

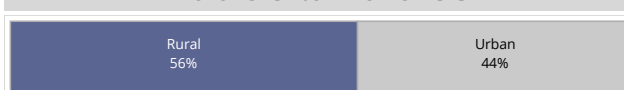


South Asia - Outreach & Financial Metrics

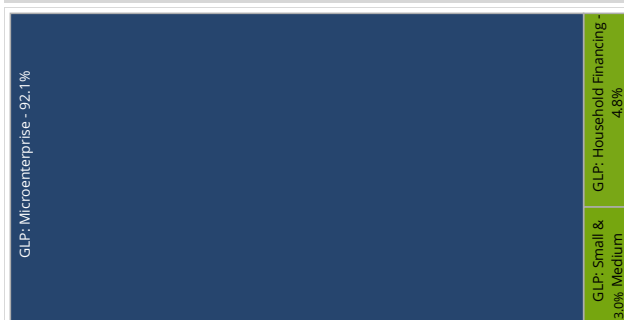
Coverage in FY 2014



Rural & Urban Borrowers



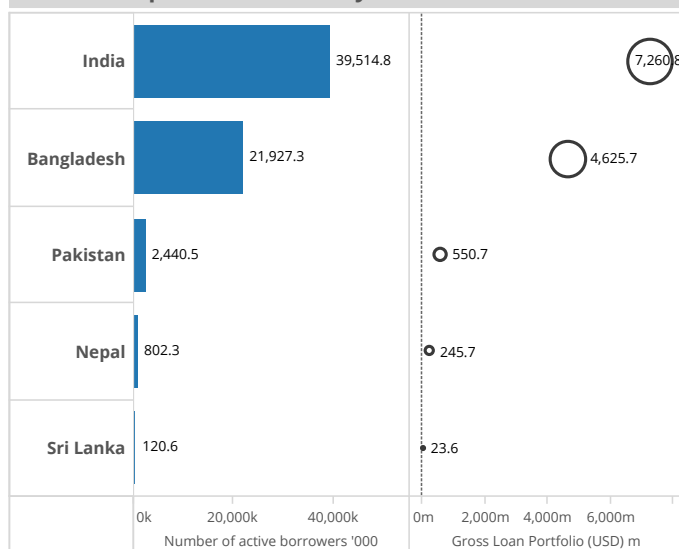
Credit Product Mix by Gross Loan Portfolio



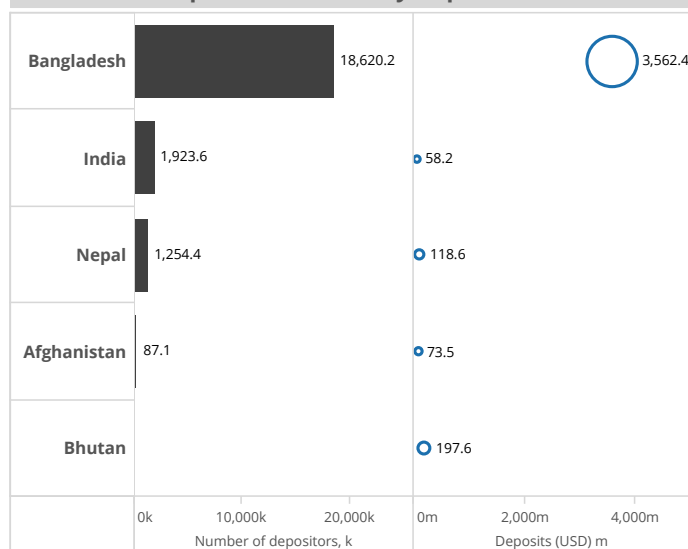
Credit Product Mix by Number of Loans Outstanding

Product	Percentage	Average Loan Balance (USD)
Microenterprise	89.7%	191
Loans To Small & Medium Enterprises	1.9%	297
Large Corporations	0.0%	322
Household Financing	8.4%	107

Top Five Countries by Active Borrowers



Top Five Countries by Depositors

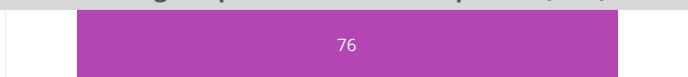


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

Average Loan Balance Per Borrower (USD)



Average Deposit Balance Per Depositor (USD)



Number of Financial Service Providers by Legal Type

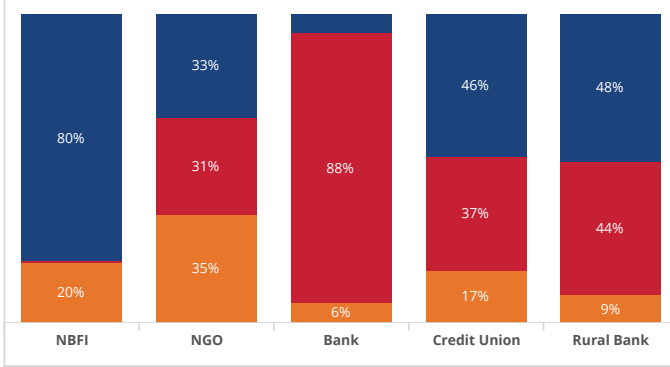


■ Credit Union / Cooper... ■ NBFI ■ NGO ■ Bank ■ Rural Bank

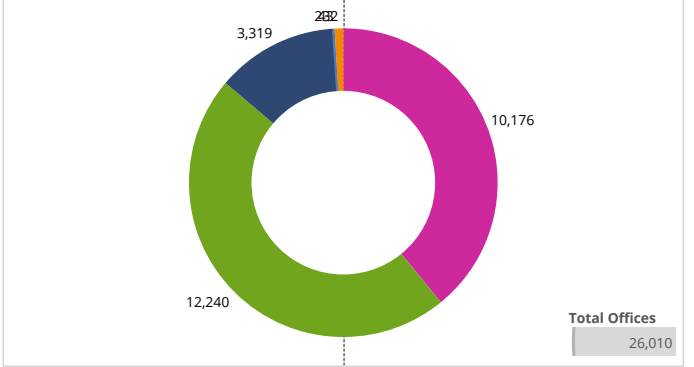
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South Asia - Outreach & Financial Metrics

Funding Structure



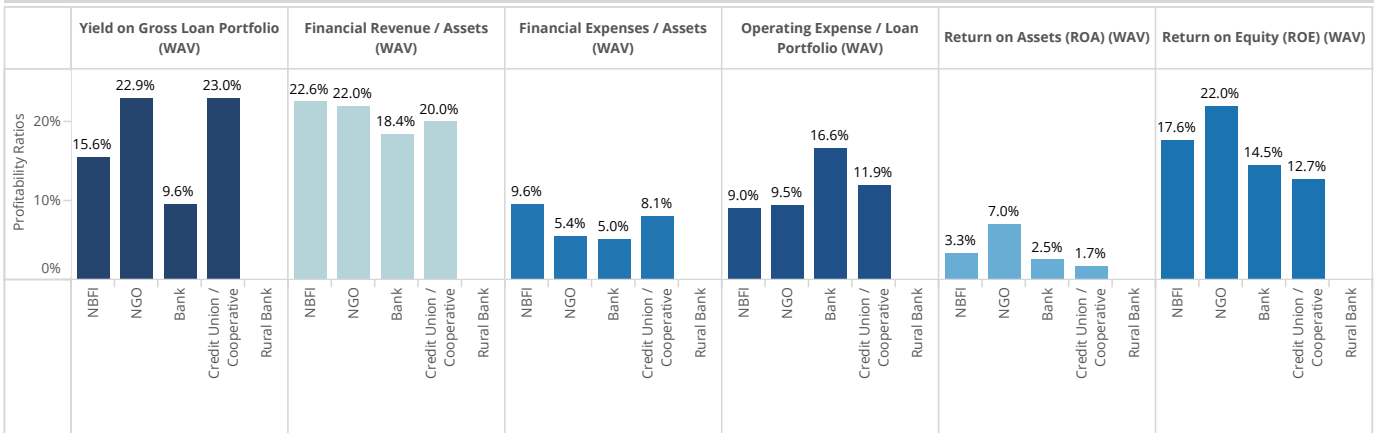
Number of Offices



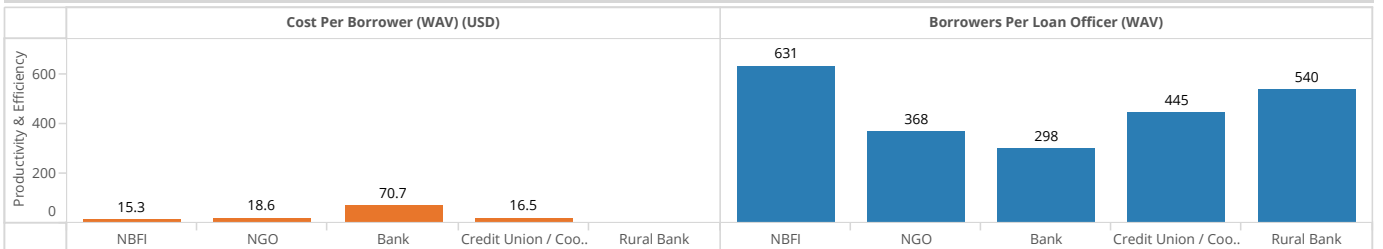
■ Borrowings ■ Deposits ■ Equity

■ NBFI ■ NGO ■ Bank ■ Credit Union.. ■ Rural Bank

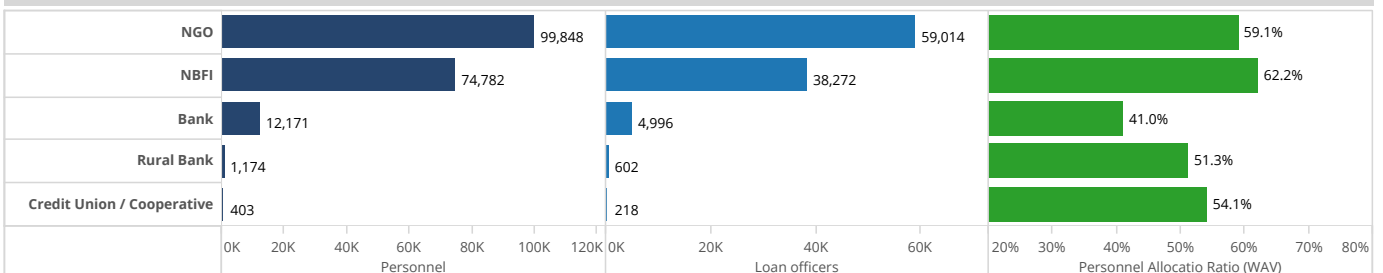
Profitability Ratios



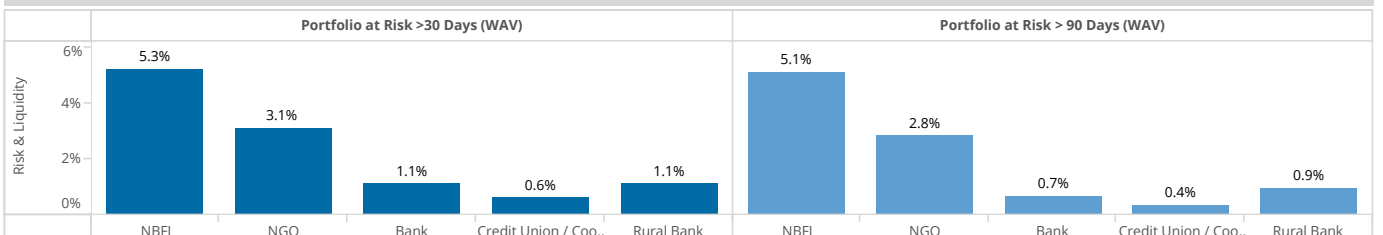
Productivity & Efficiency Ratios



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



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Operational Metrics by Country

Country	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average Loan Balance Per Borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average Deposit Balance Per Depositor (USD)
Afghanistan	5	78	2,058	993	106.7	27.1	79.6	37%	107.3	93.1	873	87.1	73.5	844
Bangladesh	36	12,465	78,938	47,754	21,927.3	7,915.5	6,831.1	91%	16,343.8	4,625.7	231	18,620.2	3,562.4	74
Bhutan	1	33	385	139						161.7			197.6	
India	93	11,180	86,477	44,683	39,514.8	12,823.0	9,834.1	96%	28,332.7	7,260.8	184	1,923.6	58.2	30
Nepal	12	641	3,295	1,679	802.3	561.1	223.5	100%	1,143.5	245.7	306	1,254.4	118.6	95
Pakistan	24	1,604	17,413	7,948	2,440.5	1,343.1	1,097.4	51%	2,441.9	550.7	226	5,384.8	424.5	79
Sri Lanka	2	41	475	238	120.6	109.9	10.6	88%	127.0	23.6	196	0.0	0.0	
Total	173	26,042	189,041	103,434	64,912.2	22,779.8	18,076.3	92%	48,496.2	12,961.3	201	27,270.1	4,434.8	76

Key Financial Metrics by Country

Country	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at Risk >30 Days (WAV)	Portfolio at Risk > 90 Days (WAV)	Risk Coverage (WAV)
Afghanistan	180.7	66.8	30.0	4.8x	-0.6%	2.1%	2.8%	25.1%	16.5%	28.3%	224.0	107	48.2%	1.2%	0.7%	393.9%
Bangladesh	4,040.1	986.8	1,499.9	1.8x	7.8%	21.4%	4.6%	10.0%	22.0%	18.0%	21.0	318	60.5%	3.2%	2.8%	90.7%
Bhutan	261.8	24.0	38.9	5.7x	2.1%	13.3%	5.0%	2.7%	10.4%	13.2%	102.6		36.1%			
India	5,625.9	4,146.8	1,014.8	4.5x	3.4%	19.6%	9.7%	8.2%	22.2%	15.4%	14.0	651	61.0%	4.5%	4.3%	109.1%
Nepal	309.2	146.2	25.7	10.5x	3.6%	38.3%	5.5%	7.5%	16.5%	19.8%	20.7	478	51.0%	0.8%	0.7%	243.5%
Pakistan	932.7	273.3	188.2	4.0x	2.7%	14.0%	5.7%	23.2%	23.7%	33.4%	49.1	307	45.6%	1.4%	0.9%	133.6%
Sri Lanka	25.5	15.9	7.5	2.4x	2.0%	6.7%	7.4%	16.9%	27.3%	27.7%	31.8	507	50.1%	0.3%	0.2%	277.8%
Total	11,375.9	5,659.8	2,805.1	3.1x	4.9%	20.0%	7.1%	9.9%	21.8%	17.4%	19.0	462	58.8%	3.6%	3.3%	104.2%

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Key Operational and Financial Metrics by Region

	Africa	EAP	ECA	LAC	MENA	South Asia	Grand Total
FSP count	221	139	144	357	30	173	1,064
Offices	4,747	5,930	3,098	11,110	1,758	26,042	52,685
Personnel	53,711	78,662	47,710	163,303	12,785	189,041	545,212
Loan officers	19,328	31,371	15,410	55,749	6,938	103,434	232,230
Assets (USD) m	13,291.0	15,627.0	15,519.3	49,795.0	1,517.2	11,375.9	107,125.4
Equity (USD) m	2,300.1	3,157.8	2,475.8	8,506.7	642.1	2,805.1	19,887.6
Borrowings (USD) m	1,392.9	4,942.7	5,355.3	8,553.7	649.7	5,659.8	26,554.0
Debt to Equity (WAV)	4.8x	3.9x	5.3x	4.8x	1.4x	3.1x	4.4x
Number of Active Borrowers '000	5,350.8	15,068.4	3,520.9	21,677.6	2,059.0	64,912.2	112,589.0
Borrowers: Rural '000	1,706.2	11,282.3	1,910.7	3,757.2	894.2	22,779.8	42,330.3
Borrowers: Urban '000	1,113.9	2,795.4	1,379.9	8,624.6	1,080.8	18,076.3	33,070.9
Percentage of Female Borrowers (WAV)	75%	75%	44%	65%	60%	92%	81%
Number of Loans Outstanding '000	5,549.9	17,472.4	6,549.4	21,203.6	2,102.1	48,496.2	101,373.7
Number of Loans Outstanding: Microenterprise, '000	3,570.8	6,265.4	2,950.2	14,144.0	1,748.6	42,224.4	70,903.5
Number of Loans Outstanding: Small And Medium Enterprises,...	179.9	326.5	509.7	327.0	153.4	888.6	2,385.0
Number of Loans Outstanding: Large Corporations '000	14.6	0.9	882.3	3.7	0.2	0.0	901.7
Number of Loans Outstanding: Household Financing, '000	417.1	982.7	2,048.0	4,244.2	159.3	3,955.5	11,806.7
Gross Loan Portfolio (GLP) (USD) m	8,234.9	12,947.7	11,309.4	40,685.4	1,211.0	12,961.3	87,349.8
GLP: Microenterprise (USD) m	1,158.9	2,446.7	3,269.6	17,943.0	888.3	8,079.4	33,785.8
GLP: Small And Medium Enterprises (USD) m	495.2	747.1	1,643.2	5,383.0	101.5	264.2	8,634.3
GLP: Large Corporations (USD) m	911.1	32.3	1,086.6	344.6	1.5	0.0	2,376.0
GLP: Household Financing (USD) m	853.0	1,071.0	2,925.3	12,498.5	120.1	424.8	17,892.7
Average Loan Balance Per Borrower (USD)	993	859	2,972	1,735	583	201	748
Number of Depositors '000	23,605.0	16,939.8	9,705.3	22,627.8	358.9	27,270.1	100,506.9
Deposits (USD) m	8,827.1	4,341.3	6,620.8	27,950.6	151.4	4,434.8	52,325.9
Average Deposit Balance Per Depositor (USD)	226	254	543	1,127	422	76	418
Return on Assets (ROA) (WAV)	2.8%	1.9%	1.8%	2.4%	4.4%	4.9%	2.6%
Return on Equity (ROE) (WAV)	15.6%	10.0%	11.2%	14.2%	11.2%	20.0%	14.1%
Financial Expenses / Assets (WAV)	3.6%	4.2%	5.7%	4.4%	3.5%	7.1%	4.7%
Operating Expense / Loan Portfolio (WAV)	20.5%	6.8%	9.9%	19.7%	17.7%	9.9%	15.5%
Financial Revenue / Assets (WAV)	20.8%	13.7%	16.1%	26.9%	23.9%	21.8%	22.5%
Yield on Gross Loan Portfolio (WAV)	19.7%	15.1%	18.8%	26.2%	28.3%	17.4%	21.9%
Cost Per Borrower (WAV) (USD)	175.9	55.1	298.4	366.8	109.5	19.0	120.7
Borrowers Per Loan Officer (WAV)	275	466	225	304	297	462	389
Personnel Allocatio Ratio (WAV)	38.0%	47.4%	31.9%	44.8%	54.0%	58.8%	48.6%
Portfolio at Risk >30 Days (WAV)	7.3%	2.4%	4.9%	5.2%	3.4%	3.6%	4.8%
Portfolio at Risk > 90 Days (WAV)	4.8%	1.8%	4.3%	3.8%	2.5%	3.3%	3.7%
Risk Coverage (WAV)	41.8%	71.5%	56.7%	102.1%	94.4%	104.2%	88.4%

Key Operational and Financial Metrics by Legal Status

	NBFI	NGO	Bank	Credit Union / Coo..	Rural Bank	Grand Total
FSP count	394	325	113	192	15	1,064
Offices	19,188	19,218	10,313	2,993	804	52,685
Personnel	207,855	162,338	145,263	21,067	6,604	545,212
Loan officers	79,921	93,018	49,677	6,002	2,639	232,230
Assets (USD) m	29,341.9	10,367.8	56,540.2	9,991.5	700.4	107,125.4
Equity (USD) m	5,482.5	3,602.5	9,041.9	1,603.7	107.2	19,887.6
Borrowings (USD) m	10,401.9	4,091.1	10,814.0	1,017.1	153.1	26,554.0
Debt to Equity (WAV)	4.3x	1.9x	5.3x	5.2x	5.5x	4.4x
Number of Active Borrowers '000	48,430.7	30,980.6	30,012.8	1,865.3	1,034.4	112,589.0
Borrowers: Rural '000	13,057.8	18,373.1	9,353.7	646.2	756.8	42,330.3
Borrowers: Urban '000	13,401.7	10,882.0	7,705.9	737.8	230.8	33,070.9
Percentage of Female Borrowers (WAV)	88%	87%	60%	53%	90%	81%
Number of Loans Outstanding '000	33,694.1	34,694.9	26,750.9	4,464.0	1,485.2	101,373.7
Number of Loans Outstanding: Microenterprise, '000	25,293.9	30,356.1	12,447.5	2,070.8	504.0	70,903.5
Number of Loans Outstanding: Small And Medium Enterprises,...	921.1	660.7	281.9	500.5	7.5	2,385.0
Number of Loans Outstanding: Large Corporations '000	3.7	0.3	15.7	881.1	0.1	901.7
Number of Loans Outstanding: Household Financing, '000	4,839.3	2,317.3	3,863.6	564.2	189.8	11,806.7
Gross Loan Portfolio (GLP) (USD) m	26,053.4	8,971.2	44,575.9	7,121.6	488.4	87,349.8
GLP: Microenterprise (USD) m	11,166.5	7,640.6	13,441.0	1,334.2	122.2	33,785.8
GLP: Small And Medium Enterprises (USD) m	5,111.4	424.3	2,885.2	140.5	56.8	8,634.3
GLP: Large Corporations (USD) m	149.6	5.8	2,209.6	2.8	6.8	2,376.0
GLP: Household Financing (USD) m	5,868.7	479.9	8,496.3	2,808.5	203.8	17,892.7
Average Loan Balance Per Borrower (USD)	520	283	1,709	2,587	465	748
Number of Depositors '000	12,081.0	31,301.3	48,483.7	6,164.5	2,234.7	100,506.9
Deposits (USD) m	10,904.9	1,863.2	32,434.8	6,688.9	405.6	52,325.9
Average Deposit Balance Per Depositor (USD)	798	57	537	689	181	418
Return on Assets (ROA) (WAV)	2.2%	5.7%	2.4%	1.2%	2.6%	2.6%
Return on Equity (ROE) (WAV)	12.1%	17.1%	15.4%	7.2%	15.6%	14.1%
Financial Expenses / Assets (WAV)	5.9%	6.5%	4.0%	3.5%	2.9%	4.7%
Operating Expense / Loan Portfolio (WAV)	15.6%	39.9%	10.7%	11.9%	20.5%	15.5%
Financial Revenue / Assets (WAV)	24.2%	51.8%	17.2%	14.7%	21.5%	22.5%
Yield on Gross Loan Portfolio (WAV)	25.6%	36.6%	17.5%	17.5%	28.6%	21.9%
Cost Per Borrower (WAV) (USD)	94.4	110.5	167.9	251.8	108.4	120.7
Borrowers Per Loan Officer (WAV)	414	336	460	306	385	389
Personnel Allocatio Ratio (WAV)	52.3%	57.6%	36.5%	29.7%	42.7%	48.6%
Portfolio at Risk >30 Days (WAV)	5.3%	3.3%	4.6%	6.5%	7.3%	4.8%
Portfolio at Risk > 90 Days (WAV)	4.3%	2.7%	3.2%	5.0%	5.6%	3.7%
Risk Coverage (WAV)	106.1%	99.9%	76.5%	66.8%	47.2%	88.4%

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Glossary

Country: In year 2014 MIX has collected data from 1062 financial service providers (FSPs) operating in the microfinance sector of 102 developing markets across the world.

Data and Methodology: The data and analysis is based on self-reported numbers of financial and operating numbers for year 2014. The financial analysis is based on the audited financial statements of the FSPs for year 2014 **if submitted*.

MIX follows global industry standard definitions and formulae that are used for all analyses in the report. The classification of the financial statements is based on IFRS Standards. (Refer the indicators page for the details of all the definitions and ratios used in the publication). The numbers are presented in millions (m), billions (bn) and USD as specified in the document.

How does MIX handle fiscal years?

The fiscal years used by microfinance institutions for reporting differ around the world. Fiscal year-ends are generally determined by legal status and country practice, and thus vary across and within countries. For instance, in the United States, non-profit institutions often use a June 30th fiscal year-end, although they may also use September 30th or December 31st.

The MIX Market site employs a set of rules to standardize MFI fiscal years to allow for comparison. We always use the date of the MFI's own fiscal year end. We do not require institutions to report for a global calendar. If an MFI closes its books in March, we use March as its fiscal year-end.

Over 80 % of institutions on MIX Market report data with a December 31 year-end. Some common variations in fiscal year-ends are the following:

March 31: India, Afghanistan (with a few exceptions).

June 30: Most institutions in Bangladesh, and some institutions in Pakistan. MFIs in Ethiopia recently transitioned to a June fiscal year-end, from a mix of June and December closers.

July 16/17: Nepal. This is the only prominent case where the fiscal year-end does not coincide with the month-end. MFIs in Nepal close their books on July 16th or 17th, depending on the Nepali calendar, meaning the exact date varies year-to-year.

Annual reporting: For annual data, we apply a simple rule to categorize data for comparable fiscal years. If the fiscal year-end is June or earlier, we subtract one year from the calendar year. For example, if an MFI closes its books on March 31st, 2010, we consider the data for 3/31/10 as part of fiscal year 2009. If the fiscal year-end is July or later, we use the calendar year as the fiscal year. For example, if an MFI closes its books on September 30th, 2010, we consider September data as part of fiscal year 2010. Thus *result of this categorization may or may not coincide with what the institution considers to be the year of its fiscal year*.

Peer Groups: Peer groups represent groups of institutions that share common traits, such as legal status, country of operations, scale of lending operations, or age. These groups are organized and categorized based on the peer group methodology applied in MIX's MicroBanking Bulletin. Refer below to further description of peer group categories used in this report.

Charter Type (Legal status): The charter, under which the MFI is registered, is used to classify the organization as a bank, credit union/cooperative, NGO, and non-bank financial institution.

Bank: A licensed financial intermediary regulated by a state banking supervisory agency. It may provide any of a number of financial services, including: deposit taking, lending, payment services, and money transfers.

Cooperative/Credit Union: A non-profit, member-based financial intermediary. It may offer a range of financial services, including lending and deposit taking, for the benefit of its members. While not regulated by a state banking supervisory agency, it may come under the supervision of regional or national cooperative council.

NGO: An organization registered as a non-profit for tax purposes or some other legal charter. Its financial services are usually more restricted, usually not including deposit taking. These institutions are typically not regulated by a banking supervisory agency.

Non-Bank Financial Institution (NBFI): An institution that provides similar services to those of a Bank, but is licensed under a separate category. The separate license may be due to lower capital requirements, to limitations on financial service offerings, or to supervision under a different state agency. In some countries this corresponds to a special category created for microfinance institutions.

Rural Bank: Banking institution that targets clients who live and work in non-urban areas and who are generally involved in agricultural-related activities.

Region: MFIs are divided into five primary geographic regions: Africa, South Asia, East Asia and the Pacific (EAP), Eastern Europe and Central Asia (ECA), Latin America, Middle East and North Africa (MENA).

Enterprise finance: Loans that finance the activities of a business.

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

Small and medium enterprise: Loans to small and medium sized businesses. Such enterprises are formalized, registered businesses and are often qualified by their number of employees, annual turnover, or total balance sheet.

Large corporations: Loans to large sized businesses.

Household finance: Loans that finance household purchases not related to an individual's or household's business.

Weighted Average (WAV): The ratio calculations are based on weighted averages, those results from the multiplication of each component by a factor reflecting its importance. The calculation aggregates values that are completely submitted and reported by the FSPs. e.g. for percentage of female borrower if the FSP has reported female borrower numbers only then it is considered in the calculation.

For more information you can log on to MIX Market and refer the below links:

<https://www.themix.org/resource/glossary/glossary>

<https://www.themix.org/resource/help/about-data>

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Indicators

INSTITUTIONAL CHARACTERISTICS

Assets: Total of all net asset accounts

Offices: The number of staffed points of service and administrative sites used to deliver or support the delivery of financial services to microfinance clients.

Personnel: The number of individuals who are actively employed by an entity.

Loan Officers: The number of employees whose main activity is to manage a portion of the gross loan portfolio.

FINANCING STRUCTURE

Equity: Total of all equity accounts, less any distributions.

Borrowings: The principal balance for all funds received through a loan agreement. It may include bonds or similar debt securities issued and credit lines.

Debt to equity ratio: Liabilities/ Equity

OUTREACH INDICATORS

Number of active borrowers: The number of individuals who currently have an outstanding loan balance with the MFI or are primarily responsible for repaying any portion of the gross loan portfolio. This number should be based on the number of individual borrowers rather than the number of groups.

Number of active borrowers, Rural: FSPs borrower outreach in rural locations. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Number of active borrowers, Urban: FSPs borrower outreach in urban locations. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Percentage of Female Borrowers: Number of active female borrowers/ Number of active borrowers

Number of loans outstanding: Number of loan accounts associated for any outstanding loan balance with the MFI and any portion of the Loan Portfolio.

Number of Loans outstanding, Microenterprise, Loans To Small and Medium Enterprises, Gross Loan Portfolio, Large Corporations and Household Financing: Number of loan accounts breakout includes disclosure of microenterprise vs household and consumer financing as well as retail vs institutional lending.

Gross Loan Portfolio (GLP): All outstanding principals due for all outstanding client loans. This includes current, delinquent, and renegotiated loans, but not loans that have been written off.

Gross Loan Portfolio, Rural: Outstanding principal balances lend by FSPs to the rural borrowers. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Gross Loan Portfolio, Urban: FSPs borrower coverage in urban locations. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Gross Loan Portfolio, Microenterprise, Loans To Small and Medium Enterprises, Gross Loan Portfolio, Large Corporations and Household Financing: Gross loan portfolio breakout includes disclosure of microenterprise vs household and consumer financing as well as retail vs institutional lending.

Average loan balance per borrower: Loan Portfolio, Gross / Number of Active Borrowers

Number of depositors: The total number of individuals who currently have funds on deposit with an FSP whom the FSP is liable to repay. This number applies only to deposits that are held by an FSP, not to those deposits held in other institutions by the FSP's clients.

Deposits: The total value of funds placed in an account with a financial institution that are payable to a depositor. This includes accounts such as current / transactional accounts, term accounts, interest bearing accounts, and e-money accounts.

Average deposit balance per depositor: Deposits/ Number of Depositors

PROFITABILITY RATIO

Yield on gross portfolio (nominal): Interest and Fees on Loan Portfolio/ Loan Portfolio, gross, average

Financial Revenue/ Assets: Financial Revenue/ Assets, average

Financial expense/ Assets: Financial Expense/ Assets, average

Operating expense / Loan portfolio: Operating Expense / Loan Portfolio, gross, average

Return on assets (ROA): (Net Operating Income, less Taxes)/ Assets, average

Return on equity (ROE): (Net Operating Income, less Taxes)/ Equity, average

PRODUCTIVITY & EFFICIENCY

Cost per borrower: Operating Expense/ Number of Active Borrowers, average

Borrowers per loan officer: Number of Active Borrowers / Number of Loan Officers

Personnel Allocation ratio: Loan Officers / Personnel

RISK & LIQUIDITY

Portfolio at Risk > [XX] days: The value of all loans outstanding that have one or more instalments of principal past due more than [XX] days. This includes the entire unpaid principal balance, including both the past due and future instalments, but not accrued interest. It also includes loans that have been restructured or rescheduled.

Portfolio at Risk > 30 days Ratio (%): Portfolio at Risk > 30 days/ Loan Portfolio, gross

Portfolio at Risk > 90 days Ratio (%): Portfolio at Risk > 90 days/ Loan Portfolio, gross

Risk Coverage: Impairment Loss Allowance/ PAR > 30 Days

For further understanding you can log on to MIX Market and refer the below links:

<https://www.themix.org/resource/glossary/glossary>

<https://www.themix.org/resource/help/about-data>

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Created by Mohita Khamar
Market Intelligence Lead

Reviewed by
Henry Bruce
Product Manager, MIX Market

Blaine Stephens
Chief operating officer (COO)

In contribution with MIX global team:
Africa

Aynur Poladova
Analyst, Africa

Biroué Bakaira
Associate Analyst, Africa

Eda Dokle
Analyst, Africa

Felipe Martin
Lead Analyst, Africa

Melina Djre
Lead Analyst, Africa and the Middle East

East Asia and the Pacific (EAP)

Devanshi Patani
Analyst, East Asia and the Pacific

Eastern Europe and Central Asia (ECA)

Nataliya Yefimova
Analyst, Europe and Central Asia

Rovshan Rahimov
Analyst, Eastern Europe and Central Asia

Latin America and the Caribbean

Claudia Levano
Analyst, Latin America and the Caribbean

María Cecilia Rondón
Lead Analyst, Latin America and the Caribbean

Pía Aybar Gonzáles
Junior Analyst, Latin America and the Caribbean

South Asia

Deepika Kumari
Lead Analyst, Asia and the Pacific

Prakhar Saxena
Analyst, Asia

Shikha Agarwal
Analyst, Asia

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**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