



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Mexico FY2016**

By Maria Cecilia Rondon Alvarado

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Mexico in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 68 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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 microfinance sector without their continued support and effort.



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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.

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## 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 microfinance sector, builds transparency and further enhances financial inclusion in Mexico, we at MIX have created the “Annual Benchmark Report” for FY 2016.

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 2016 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 envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over  
**750,000**  
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately  
**2,000**  
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than  
**22**  
countries.

# Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 68 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 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 2015 and 2016 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 Mexico microfinance sector, that are Bank, NBFi, SOFIPO, SOFOM and Credit Union
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 20 m], **medium** [GLP size between USD 20m to 80m] and **large** [GLP size greater than USD 80m].
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.
10. Please note that when ratios are calculated as weighted average (WAV), there could be an effect on their calculation based on the availability of the datapoints reported. Thus, some ratios as Portfolio at risk > 30 days (PAR 30), Personnel expense / assets and Administrative expense / assets could have lower values as some of the largest FSPs in the country did not report related-datapoints in FY 2016 (as detailed in "Financial Service Provider data" section).

## Key Findings

### Economic overview

The reported numbers in the Annual Benchmark Report are expressed in U.S. dollars (USD), which also includes the effect of local currency change over the year. The Mexican peso (MXN) depreciated by 19.61% against the USD in FY2016. Foreign exchange (FX) rates changed from 17.34 MXN in December 2015 to 20.74 MXN in December 2016, respectively, dropping by 7.2% during the last quarter of FY2016. The devaluation of MXN was driven by external economic factors, as other economies in the region felt the impact of currency depreciation in the wake of the U.S. presidential election in November 2016.

The strengthening of USD may lead to upward pressure on national prices; therefore, an inflation rate of 3.36% was reported at the end of FY2016 (compared to the historical minimum of 2.13% reported for FY2015). In that scenario, the Banco de México (Banxico) increased the interbank interest rate from 3.25% to 5.75% in FY2016, as per an agreement during its previous meeting on 15 December 2016.

### Financing structure

The Debt-to-Equity ratio calculated as a weighted average and a median increased in FY2016. This was driven by medium-scale FSPs, which reported leverage levels more common to large-scale FSPs. Capitalization levels – calculated using Capital-to-Assets ratio as a median and a weighted average - declined. Comparing institution types, **Banks** reported the highest capitalization ratio in FY2016 (34.97%). In FY2015, SOFOMs carried the highest capitalization ratio (36.88%).

### Financial performance

Profitability – measured by Return on Assets (ROA) and Return on Equity (ROE) – declined slightly at the national level. Aggregated ROA declined from 5.07% in FY2015 to 4.78% at the end of FY2016 while ROE declined from 20.74% to 19.54%. Similar to FY2015, large-scale FSPs had the greatest ROA (5.05%) and ROE (21.73%) of all institution types. Small-scale FSPs reduced profit margins by reporting an Operating Self-Sufficiency ratio of 101.7%.

The Financial Expense by Assets ratio increased by 0.45 percentage points to reach 4.48% at the end of FY2016; this was in line with the rise in the national interbank interest rate over the year. Medium-scale FSPs assumed higher financial costs among their peers (financial expense ratio of 6.17% in FY 2016), whereas small-scale FSPs recorded the highest financial expense ratio among peers in FY2015 (6.26%). Greater delinquency levels in the country, as mentioned in Risk section, demanded that reporting FSPs allocate a larger amount of resources for impairment reserves, hence the Provision for Loan Impairment ratio increased to 7.06% by the end of FY2016. Looking at the indicators by institution scale, they were more dispersed in FY2016 than in FY2015, however, medium-scale FSPs continued to have the highest Provision Impairment ratio over both fiscal years. Operating expenses declined slightly over the year to 23.77% (-0.85 percentage points).

### Outreach

Financial service providers (FSPs) in Mexico reported an annual growth of 4.07% in Number of Borrowers and 13.12% in Gross Loan Portfolio in MXN terms (but a decline of 5.42% when expressed in USD). Looking at the loan portfolio figures available on a quarterly basis, reporting FSPs experienced higher growth rates in the second half of the year (9.82% growth in MXN cumulated during the six months from July 2016 to December 2016); the September 2016 quarter was quite dynamic and reached the highest quarterly growth rates in both MXN and USD: 5.75% and 1.10%, respectively. In terms of disbursements (figures available on quarterly basis) the September 2016 and December 2016 quarters reported to be the higher (38,099.4 million MXN and 38,435.1 million MXN, respectively) compared with the first two quarters of the year. However, the small growth in loans disbursed in December 2016 quarter foreshadows a further drop in loan portfolio growth rates in the first quarters of FY 2017. Deposit-taking activities saw greater dynamism at country-level during FY 2016, where the Number of Depositors grew at a rate of 35.26%, and Deposits Balance increased by 17.28% measured in local currency (a decline of 1.95% in USD).

When examining the credit and savings products, Average Deposit Balance (ADB) per depositor remained smaller than Average Loan Balances (ALB) per borrower: USD 143 and USD 362; respectively. This trend remained the same when looking at ADB and ALB in local currency: 2,957 and 7,510 in pesos; although when looking at USD values it recorded decreases of 15.95% in ADB and 10.24% in ALB (while increases of 3.18% and 7.70% when expressed in peso terms).

### Risk and Liquidity

Portfolio-at-Risk > 90 Days (PAR 90) increased by 1.28 percentage points at the aggregate level to hit 5.49% at the end of FY2016. In terms of local legal status, SOFIPOs reported greater PAR 90 among their peers of 11.80% (they were the peer group with highest PAR 90 in FY2015 as well). Risk profiles by institution scale were similar to those in FY2015 with large-scale FSPs reporting the highest risk profile (5.30%), followed by medium-scale FSPs (5.09%) and small-scale FSPs (3.70%).

Greater PAR 90 rates were accompanied by higher levels of loan write-offs. When looking at a balanced panel of FSPs reporting in both FY2015 and FY2016, the write-off ratio increased by 2.58 percentage points. Medium-scale FSPs (mostly composed of SOFOMs) were once again the peer group with the greatest amount of overdue loans written-off in the year.

## Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	71	68
ADB per depositor (USD) (WAV)	165.31	142.57
ALB per borrower (USD) (WAV)	402.16	362.12
Administrative expense/assets (WAV)	3.63%	3.26%
Assets (USD) m	5,595.11	5,365.61
Average deposit account balance (USD) (WAV)	165.31	142.57
Borrowers per loan officer (WAV)	229.09	221.28
Borrowers per staff member (WAV)	120.31	106.49
Capital/assets (WAV)	24.22%	23.72%
Cost per borrower (USD) (WAV)	177.28	175.39
Debt to equity (WAV)	3.13	3.22
Deposit accounts per staff member (WAV)	28.81	28.71
Depositors per staff member (WAV)	28.81	28.71
Deposits (USD) m	2,340.14	2,292.12
Deposits to loans (WAV)	51.68%	54.24%
Deposits to total assets (WAV)	41.82%	42.72%
Equity (USD) m	1,354.81	1,272.51
Financial expense/assets (WAV)	4.08%	4.51%
Financial revenue / assets (WAV)	41.33%	41.18%
Gross Loan Portfolio (USD) m	4,527.85	4,226.14
Loan loss rate (WAV)	5.18%	6.99%
Loan officers	21,190	23,587
Number of active borrowers '000	6,744.27	6,835.25
Number of deposit accounts '000	1,411.53	1,842.81
Number of depositors '000	1,411.53	1,842.81
Offices	3,521	3,642
Operating expense/assets (WAV)	24.80%	23.58%
Operational self sufficiency (WAV)	119.33%	117.33%
Personnel	48,989	64,186
Personnel allocation ratio (WAV)	43.25%	36.75%
Personnel expense/assets (WAV)	4.72%	4.62%
Portfolio at risk > 30 days (WAV)	1.83%	2.23%
Portfolio at risk > 90 days (WAV)	4.12%	5.21%
Profit margin (WAV)	16.20%	14.80%
Provision for loan impairment/assets (WAV)	5.73%	7.00%
Return on assets (WAV)	5.02%	4.76%
Return on equity (WAV)	20.42%	19.63%
Risk coverage (WAV)	105.46%	87.39%
Total expense / assets (WAV)	34.61%	35.09%
Write-off ratio (WAV)	5.36%	7.23%
Yield on gross loan portfolio (WAV)	48.87%	51.98%

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



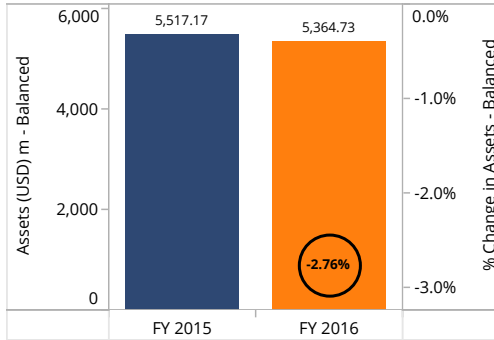
# Institutional Characteristic



# Assets

**Total Assets (USD) m**  
**5,365.61**  
reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	1.77	1.72
Median Assets (USD) m	4.78	5.07
Percentile (75) of Assets (USD) m	25.69	24.92

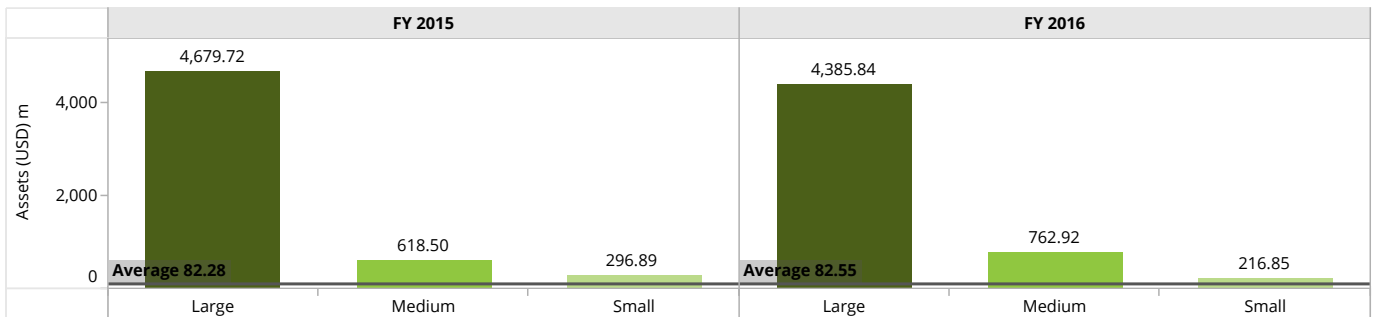
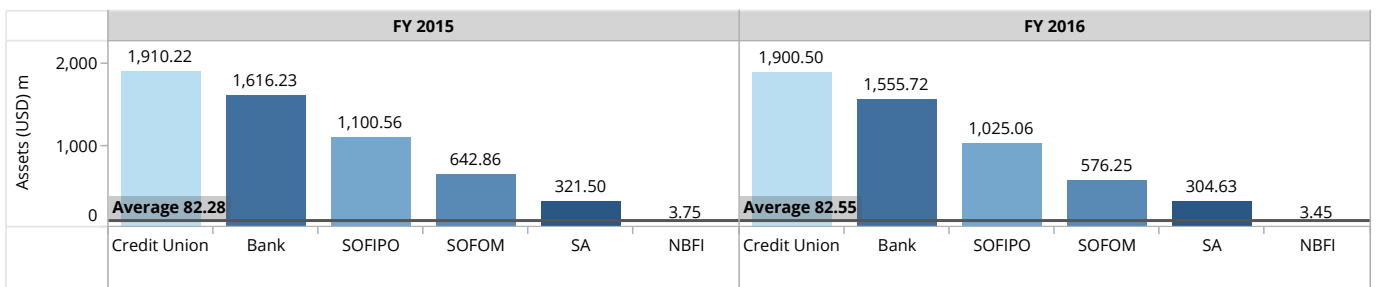
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	2	1,616.23	2	1,555.72
Credit Union	2	1,910.22	2	1,900.50
NBFI	2	3.75	2	3.45
SA	4	321.50	4	304.63
SOFIPO	10	1,100.56	10	1,025.06
SOFOM	51	642.86	48	576.25
<b>Total</b>	<b>71</b>	<b>5,595.11</b>	<b>68</b>	<b>5,365.61</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	7	4,679.72	6	4,385.84
Medium	12	618.50	14	762.92
Small	52	296.89	48	216.85
<b>Total</b>	<b>71</b>	<b>5,595.11</b>	<b>68</b>	<b>5,365.61</b>

## Benchmark by peer group (USD) m



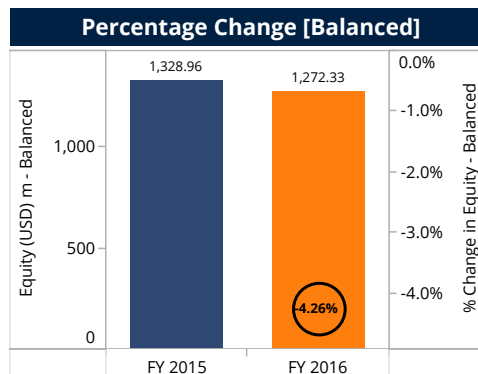
## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	Caja Popular Mexicana	Compartamos Banco	Libertad Servicios Fina..	Provident	CAME	Apoyo Económico	FinComún	Te Creemos	Bienestar	Progresemos
% Change in Assets	-0.47%	-3.82%	-12.94%	-4.21%	-9.95%	-21.39%	5.31%	36.71%	-19.46%	27.29%
Assets (USD) m	1,902.53 (FY 2015), 1,893.57 (FY 2016)	1,582.53 (FY 2015), 1,522.03 (FY 2016)	641.69 (FY 2015), 558.65 (FY 2016)	291.37 (FY 2015), 279.11 (FY 2016)	147.11 (FY 2015), 132.47 (FY 2016)	114.50 (FY 2015), 90.01 (FY 2016)	90.39 (FY 2015), 95.18 (FY 2016)	70.84 (FY 2015), 96.85 (FY 2016)	81.95 (FY 2015), 66.01 (FY 2016)	59.34 (FY 2015), 75.54 (FY 2016)



# Equity

**Total Equity (USD) m**  
**1,272.51**  
reported as of FY 2016



**Percentiles and Median**

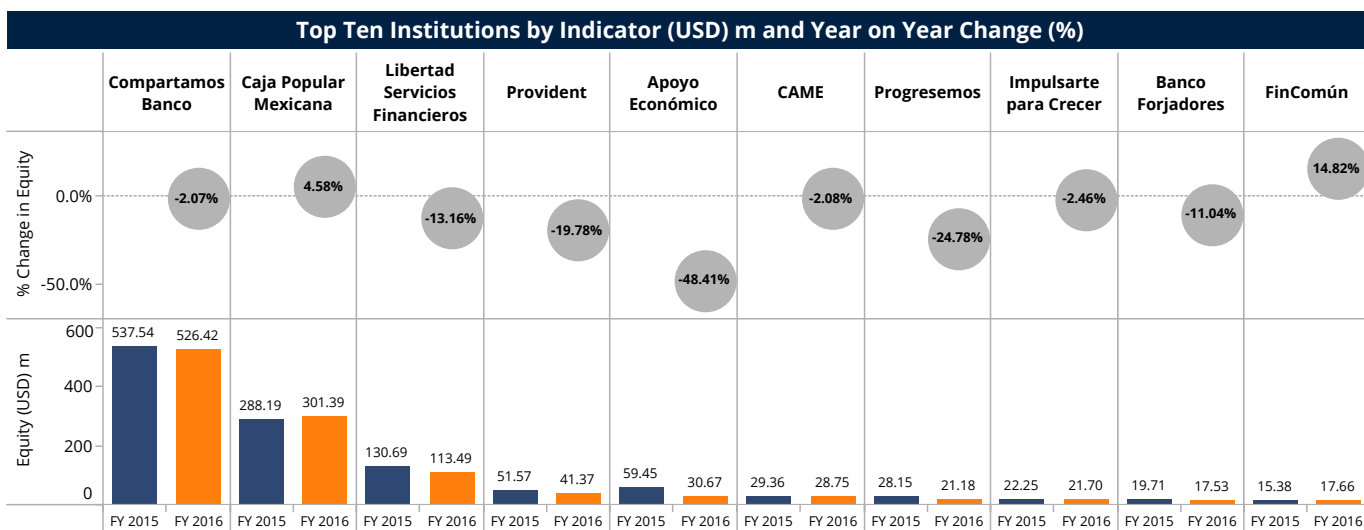
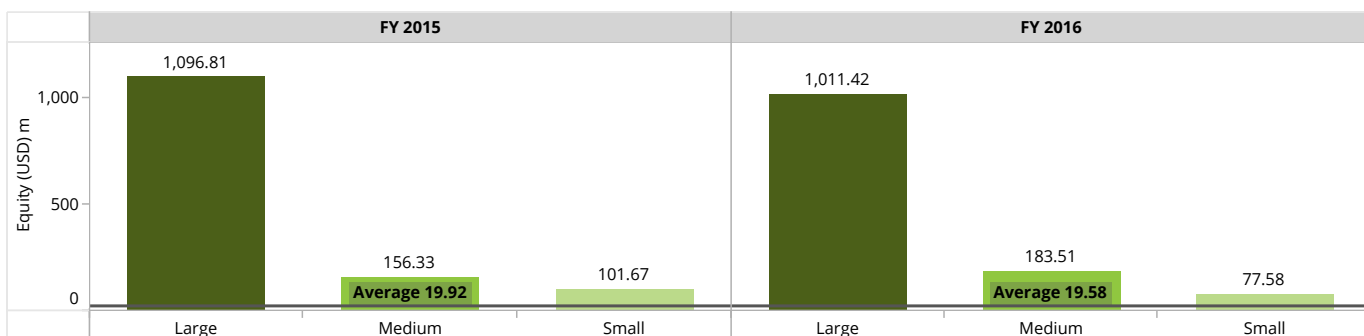
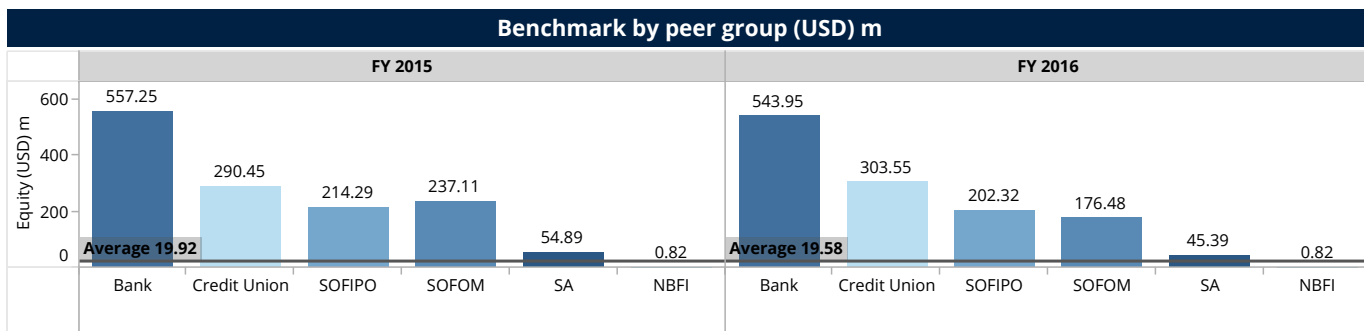
	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	0.77	0.69
Median Equity (USD) m	2.15	2.15
Percentile (75) of Equity (USD) m	7.18	6.83

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	2	557.25	2	543.95
Credit Union	2	290.45	2	303.55
NBFI	2	0.82	2	0.82
SA	4	54.89	4	45.39
SOFIPO	10	214.29	10	202.32
SOFOM	51	237.11	48	176.48
<b>Total</b>	<b>71</b>	<b>1,354.81</b>	<b>68</b>	<b>1,272.51</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	7	1,096.81	6	1,011.42
Medium	12	156.33	14	183.51
Small	52	101.67	48	77.58
<b>Total</b>	<b>71</b>	<b>1,354.81</b>	<b>68</b>	<b>1,272.51</b>



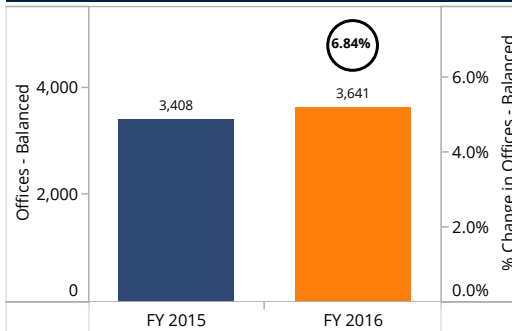
# Offices

Total Offices

**3,642**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	4	5
Median Offices	13	14
Percentile (75) of Offices	39	38

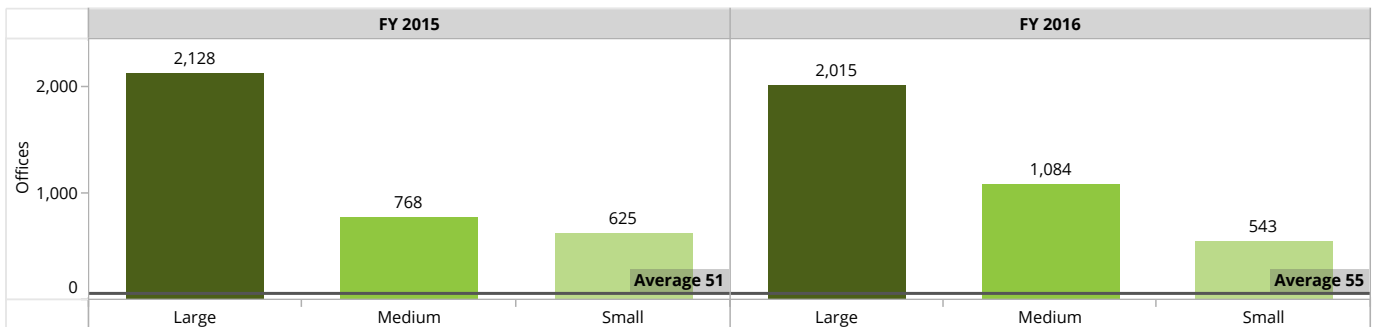
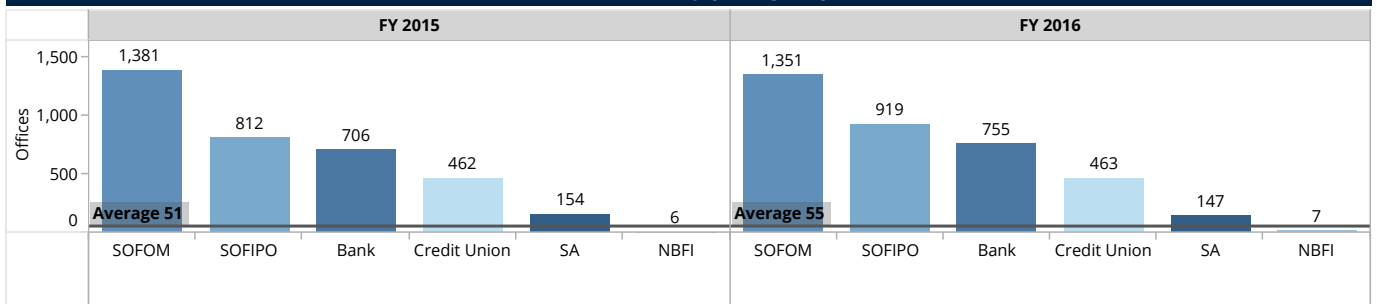
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	2	706	2	755
Credit Union	2	462	2	463
NBFI	2	6	2	7
SA	4	154	4	147
SOFIPO	10	812	10	919
SOFOM	51	1,381	48	1,351
<b>Total</b>	<b>71</b>	<b>3,521</b>	<b>68</b>	<b>3,642</b>

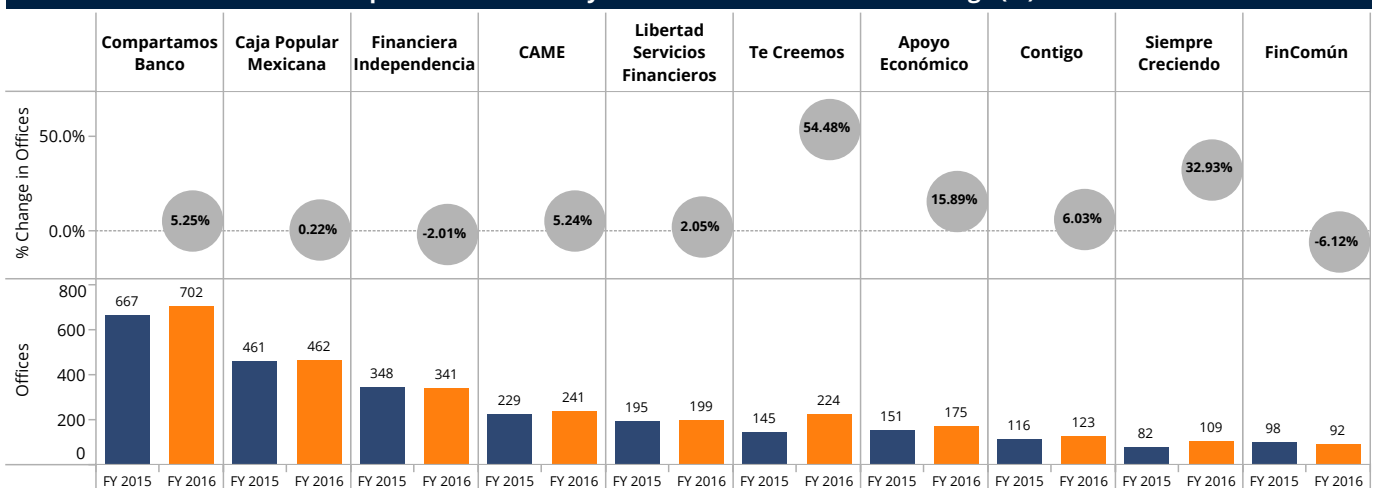
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	7	2,128	6	2,015
Medium	12	768	14	1,084
Small	52	625	48	543
<b>Total</b>	<b>71</b>	<b>3,521</b>	<b>68</b>	<b>3,642</b>

## Benchmark by peer group



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



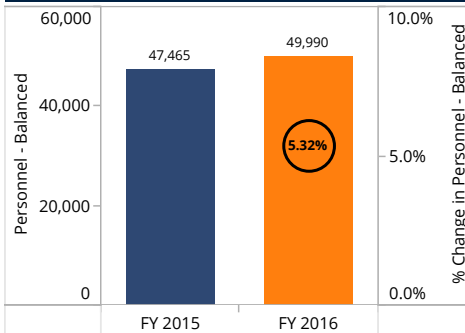
# Personnel

Total Personnel

**64,186**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	25	34
Median Personnel	123	126
Percentile (75) of Personnel	415	437

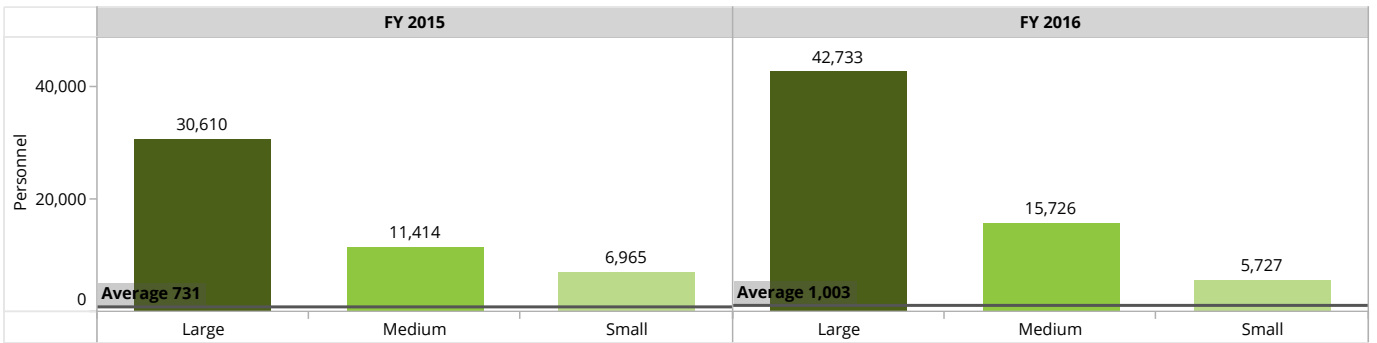
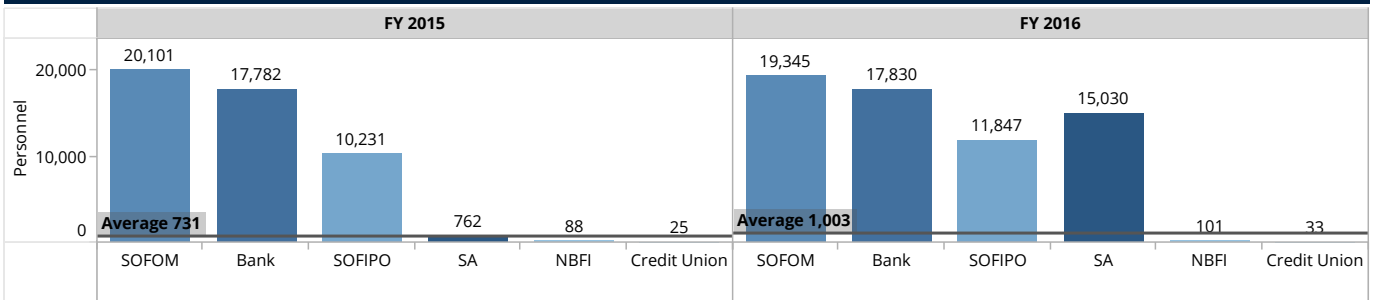
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	2	17,782	2	17,830
Credit Union	2	25	2	33
NBFI	2	88	2	101
SA	4	762	4	15,030
SOFIPO	10	10,231	10	11,847
SOFOM	51	20,101	48	19,345
<b>Total</b>	<b>71</b>	<b>48,989</b>	<b>68</b>	<b>64,186</b>

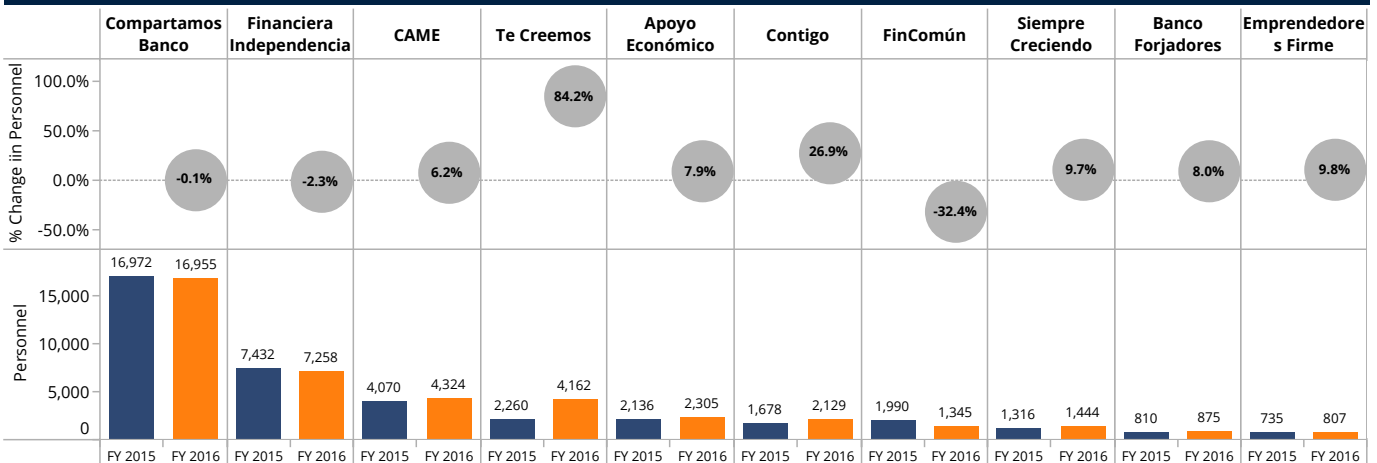
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	7	30,610	6	42,733
Medium	12	11,414	14	15,726
Small	52	6,965	48	5,727
<b>Total</b>	<b>71</b>	<b>48,989</b>	<b>68</b>	<b>64,186</b>

## Benchmark by peer group



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



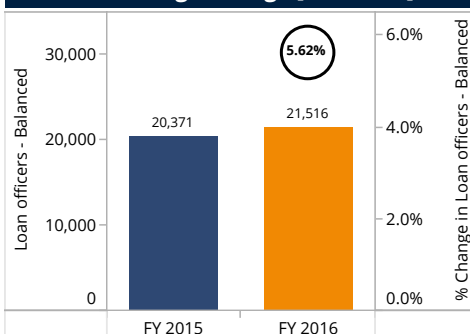
# Loan Officers

Total Loan Officers

**23,587**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	16	15
Median Loan officers	58	58
Percentile (75) of Loan officers	193	193

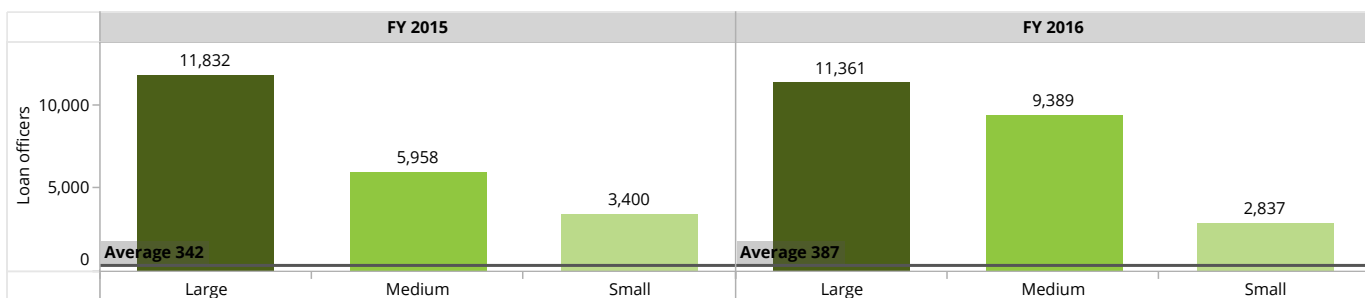
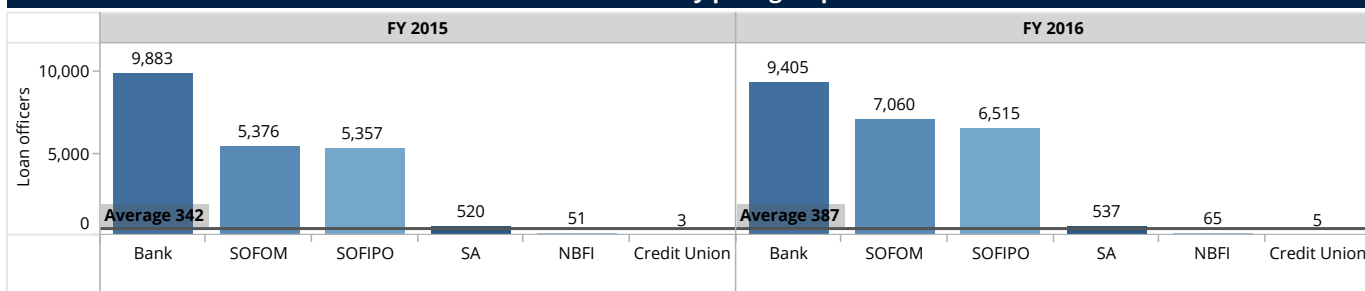
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	2	9,883	2	9,405
Credit Union	2	3	2	5
NBFI	2	51	2	65
SA	4	520	4	537
SOFIPO	10	5,357	10	6,515
SOFOM	51	5,376	48	7,060
<b>Total</b>	<b>71</b>	<b>21,190</b>	<b>68</b>	<b>23,587</b>

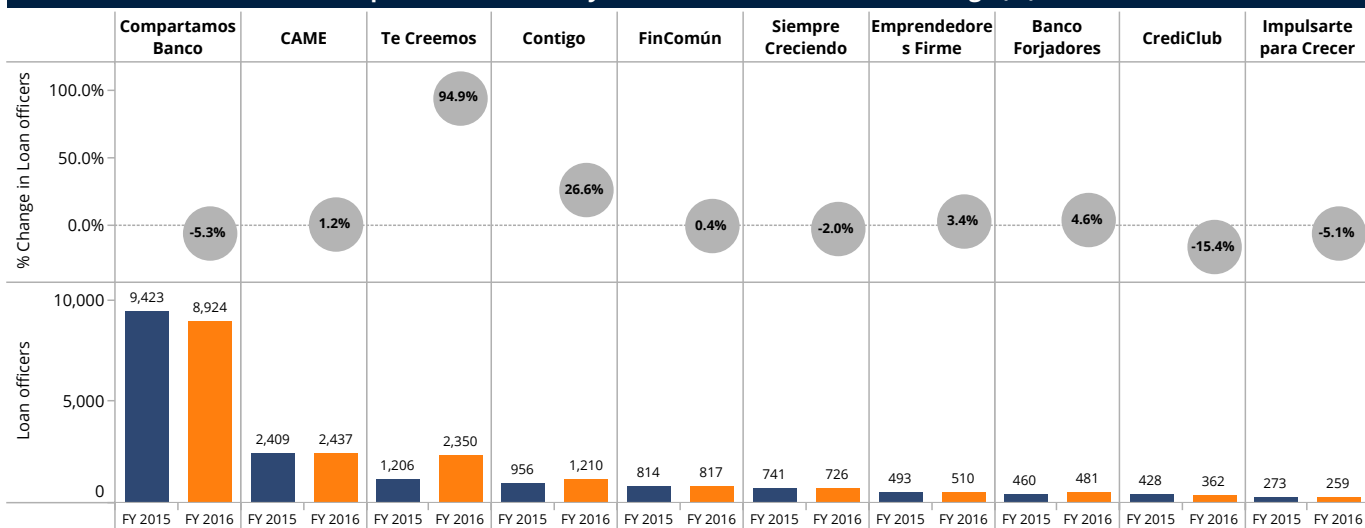
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	7	11,832	6	11,361
Medium	12	5,958	14	9,389
Small	52	3,400	48	2,837
<b>Total</b>	<b>71</b>	<b>21,190</b>	<b>68</b>	<b>23,587</b>

## Benchmark by peer group



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

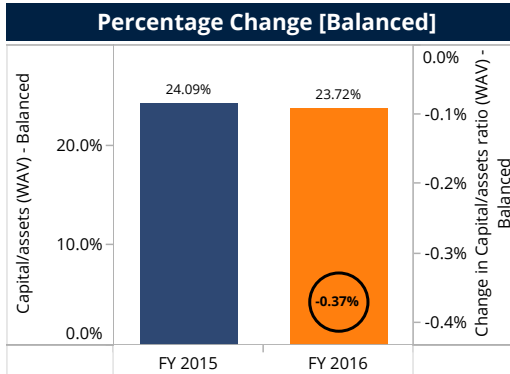


# Financing Structure



# Capital to assets

Capital/Asset Ratio (WAV) aggregated to **23.72%** reported as of FY 2016



**Percentiles and Median**

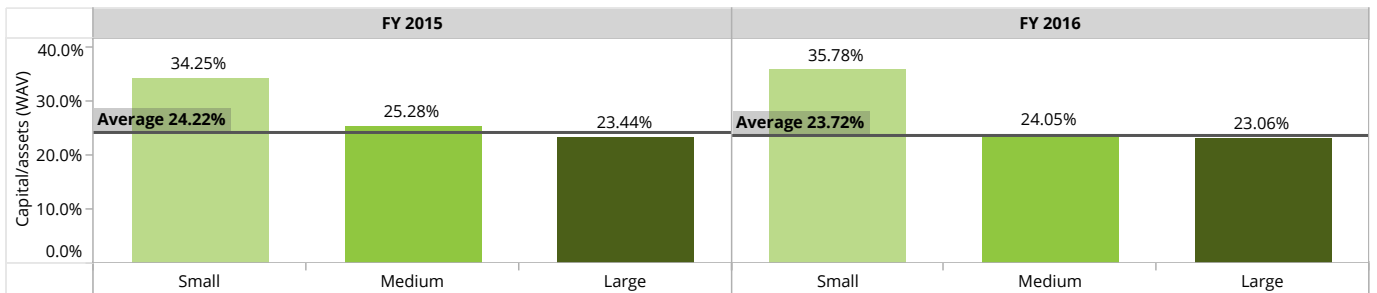
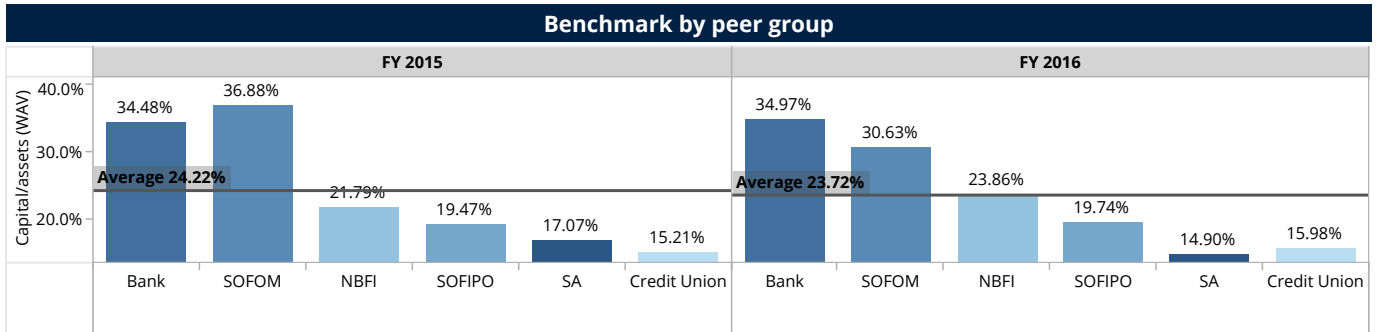
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	19.96%	19.90%
Median Capital /asset ratio	37.76%	34.42%
Percentile (75) of Capital /asset ratio	56.16%	48.74%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	2	34.48%	2	34.97%
Credit Union	2	15.21%	2	15.98%
NBFI	2	21.79%	2	23.86%
SA	4	17.07%	4	14.90%
SOFIPO	10	19.47%	10	19.74%
SOFOM	51	36.88%	48	30.63%
<b>Aggregated</b>	<b>71</b>	<b>24.22%</b>	<b>68</b>	<b>23.72%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	7	23.44%	6	23.06%
Medium	12	25.28%	14	24.05%
Small	52	34.25%	48	35.78%
<b>Aggregated</b>	<b>71</b>	<b>24.22%</b>	<b>68</b>	<b>23.72%</b>



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

Institution	FY 2015 WAV	FY 2016 WAV	% Change
Soluciones Cabaes del N..	97.72%	98.72%	1.00%
Bitechi Soluciones	96.19%	97.38%	1.19%
COCDEP	94.38%	94.59%	0.21%
Soluciones Fresnos del N..	84.12%	90.68%	6.56%
Benefitt	81.31%	83.90%	2.59%
Grameen de la Frontera	79.97%	83.00%	3.03%
Impulsarte para Crecer	77.74%	79.64%	1.90%
FIPABIDE	83.14%	65.19%	-17.95%
Financiera CIA	71.58%	68.05%	-3.53%
Oportunidad Microfinanzas	63.68%	63.25%	-0.43%



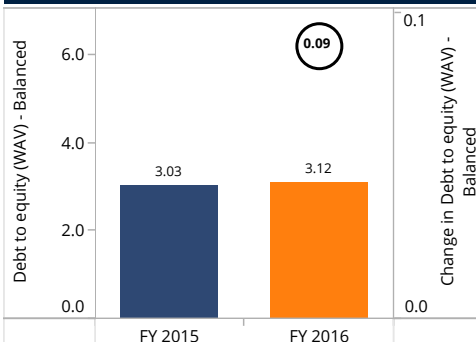
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**3.22**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	0.78	1.00
Median Debt to equity ratio	1.65	1.89
Percentile (75) of Debt to equity ratio	4.01	3.93

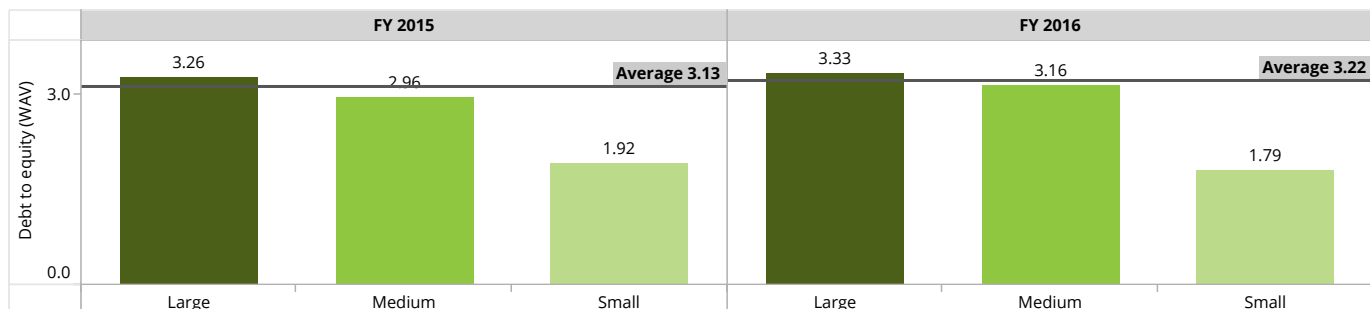
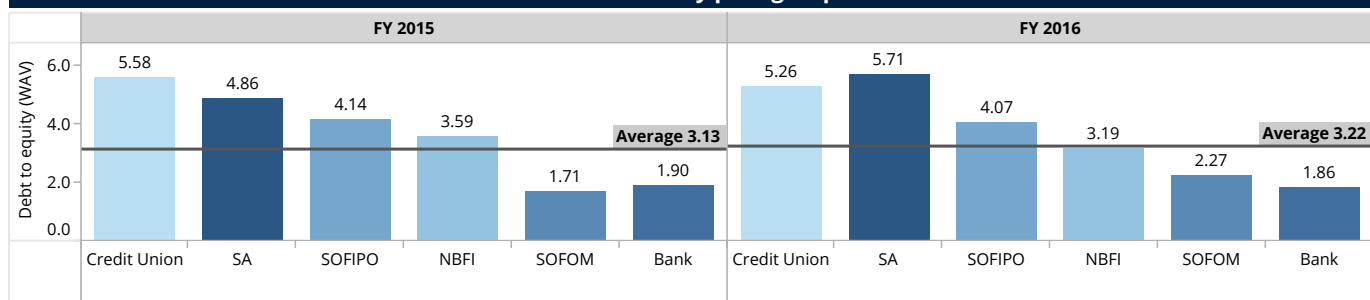
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	2	1.90	2	1.86
Credit Union	2	5.58	2	5.26
NBFI	2	3.59	2	3.19
SA	4	4.86	4	5.71
SOFIPO	10	4.14	10	4.07
SOFOM	51	1.71	48	2.27
<b>Aggregated</b>	<b>71</b>	<b>3.13</b>	<b>68</b>	<b>3.22</b>

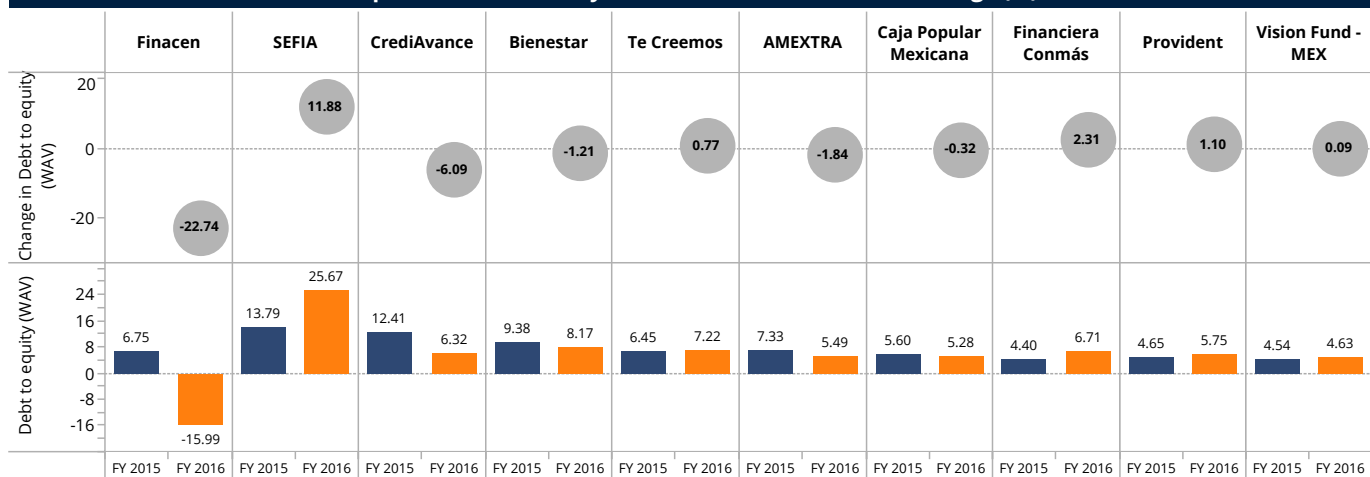
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	7	3.26	6	3.33
Medium	12	2.96	14	3.16
Small	52	1.92	48	1.79
<b>Aggregated</b>	<b>71</b>	<b>3.13</b>	<b>68</b>	<b>3.22</b>

## Benchmark by peer group

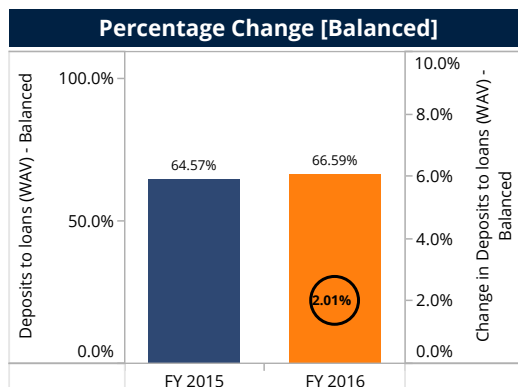


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Deposit to loan

Deposit/Loan (WAV)  
aggregated to  
**54.24%**  
reported as of FY 2016



**Percentiles and Median**

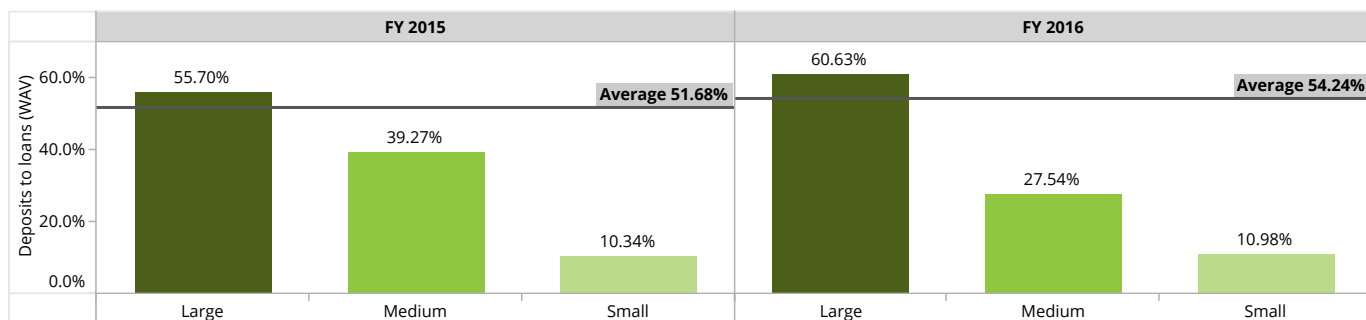
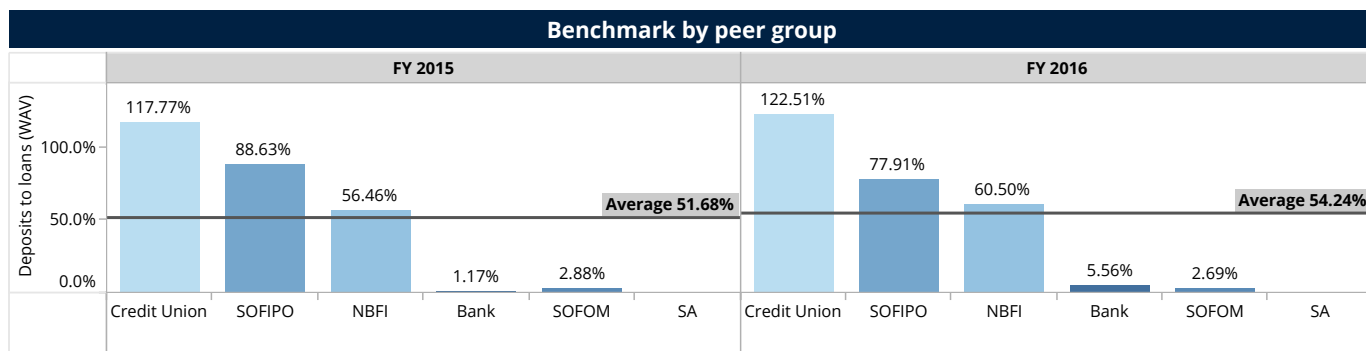
	FY 2015	FY 2016
Percentile (25) of Deposits to loans	9.72%	9.12%
Median Deposits to loans	16.09%	15.61%
Percentile (75) of Deposits to loans	41.26%	50.95%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	2	1.17%	2	5.56%
Credit Union	2	117.77%	2	122.51%
NBFI	2	56.46%	2	60.50%
SA	4		4	
SOFIPO	10	88.63%	10	77.91%
SOFOM	51	2.88%	48	2.69%
<b>Aggregated</b>	<b>71</b>	<b>51.68%</b>	<b>68</b>	<b>54.24%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	7	55.70%	6	60.63%
Medium	12	39.27%	14	27.54%
Small	52	10.34%	48	10.98%
<b>Aggregated</b>	<b>71</b>	<b>51.68%</b>	<b>68</b>	<b>54.24%</b>

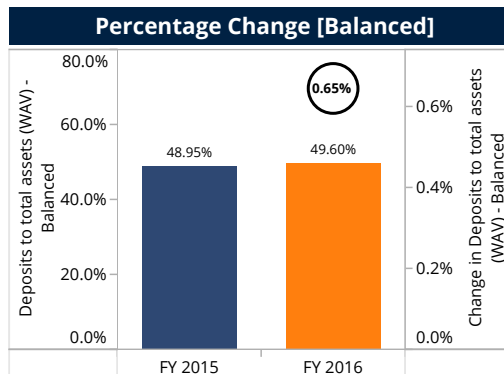


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2015 (%)	FY 2016 (%)	Change (%)
Bienestar	137.62%	119.58%	-18.04%
Caja Popular Mexicana	118.32%	123.09%	4.77%
FinAmigo	99.41%	148.58%	49.17%
Libertad Servicios Financieros	106.91%	93.57%	-13.34%
SEFIA	93.67%	94.15%	0.48%
FinComún	80.38%	72.02%	-8.36%
AMEXTRA	70.99%	74.07%	3.08%
CAME	47.52%	58.34%	10.82%
Banco Forjadores	41.33%	48.48%	7.15%
Te Creemos	41.03%	25.43%	-15.60%

# Deposit to total assets

Deposits/Assets (WAV) aggregated to **42.72%** reported as of FY 2016



### Percentiles and Median

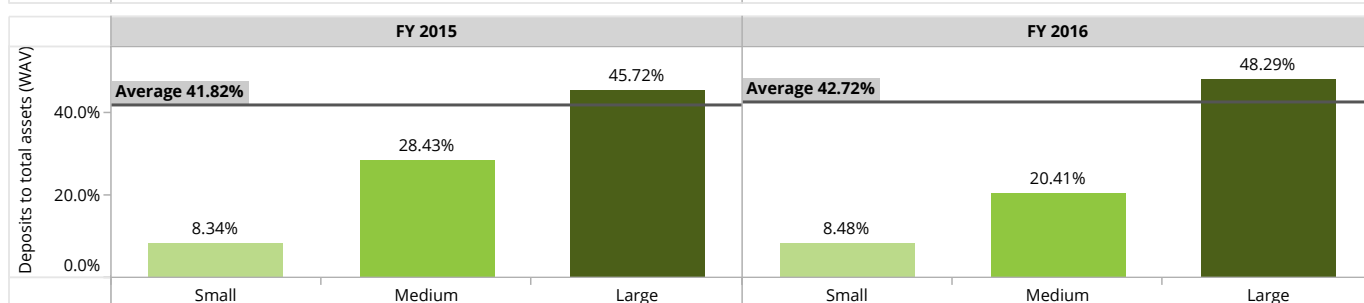
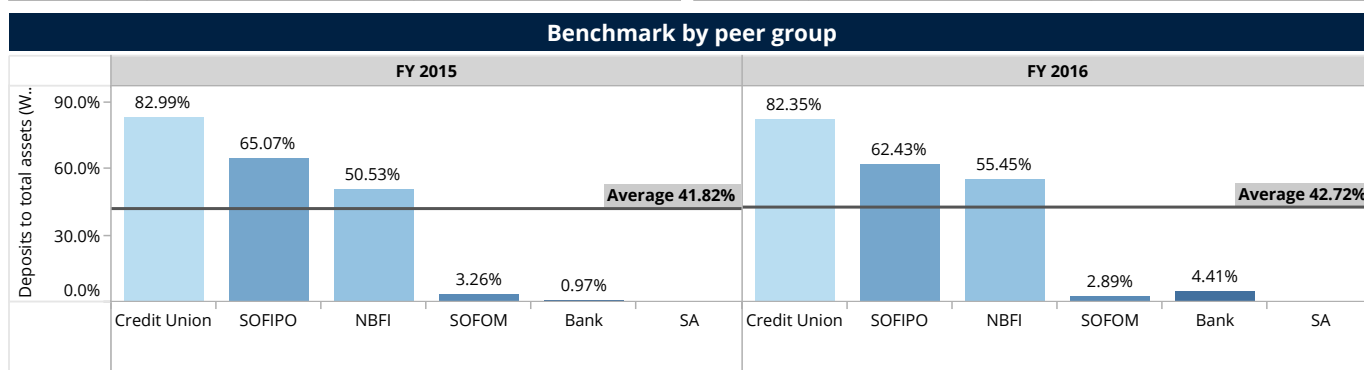
	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	6.67%	6.27%
Median Deposits to total assets	12.98%	11.69%
Percentile (75) of Deposits to total assets	33.01%	38.23%

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	2	0.97%	2	4.41%
Credit Union	2	82.99%	2	82.35%
NBFI	2	50.53%	2	55.45%
SA	4		4	
SOFIPO	10	65.07%	10	62.43%
SOFOM	51	3.26%	48	2.89%
<b>Aggregated</b>	<b>71</b>	<b>41.82%</b>	<b>68</b>	<b>42.72%</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	7	45.72%	6	48.29%
Medium	12	28.43%	14	20.41%
Small	52	8.34%	48	8.48%
<b>Aggregated</b>	<b>71</b>	<b>41.82%</b>	<b>68</b>	<b>42.72%</b>



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

Institution	FY 2015 (%)	FY 2016 (%)	Change (%)
SEFIA	89.16%	92.14%	2.98%
Bienestar	88.57%	86.67%	-1.90%
Caja Popular Mexicana	83.33%	82.65%	-0.68%
Libertad Servicios Fina..	77.61%	78.97%	1.36%
AMEXTRA	66.80%	71.31%	4.51%
FinAmigo	70.10%	57.80%	-12.30%
FinComún	63.59%	57.47%	-6.12%
CAME	35.11%	42.04%	6.93%
Banco Forjadores	33.30%	36.96%	3.66%
Te Creemos	32.12%	19.32%	-12.80%

# Outreach



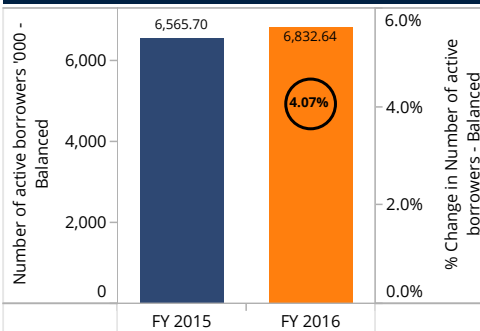
# Number of active borrowers

Total Number of Active Borrowers '000

**6,835.3**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	2.65	2.58
Median Number of active borrowers '000	13.19	11.00
Percentile (75) of Number of active borrowers '000	57.45	69.94

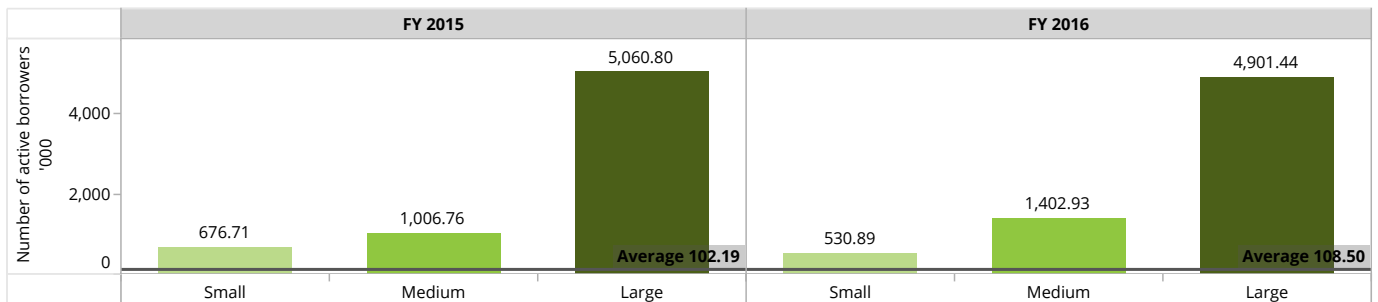
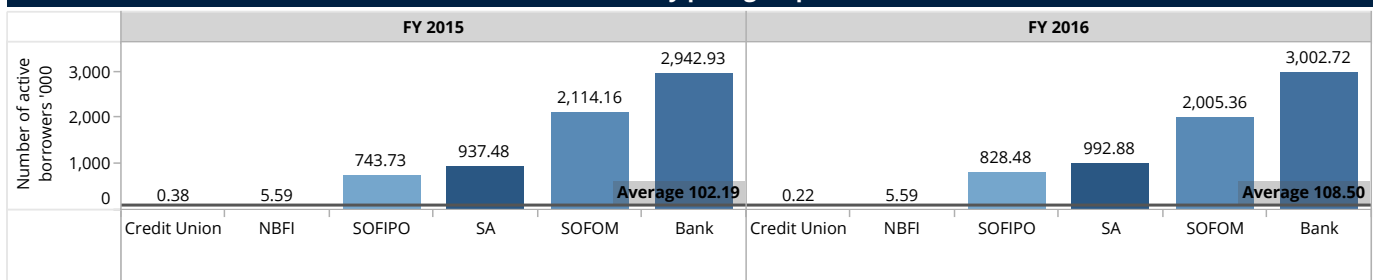
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	2	2,942.93	2	3,002.72
Credit Union	2	0.38	2	0.22
NBFI	2	5.59	2	5.59
SA	4	937.48	4	992.88
SOFIPO	10	743.73	10	828.48
SOFOM	51	2,114.16	48	2,005.36
<b>Total</b>	<b>71</b>	<b>6,744.27</b>	<b>68</b>	<b>6,835.25</b>

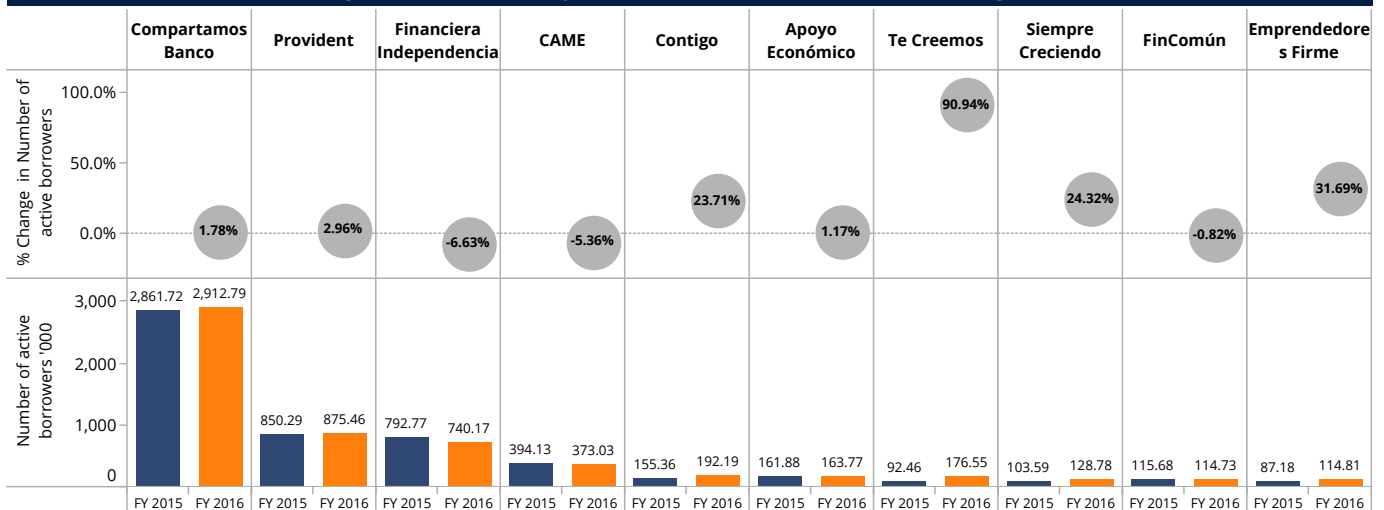
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	7	5,060.80	6	4,901.44
Medium	12	1,006.76	14	1,402.93
Small	52	676.71	48	530.89
<b>Total</b>	<b>71</b>	<b>6,744.27</b>	<b>68</b>	<b>6,835.25</b>

## Benchmark by peer group '000



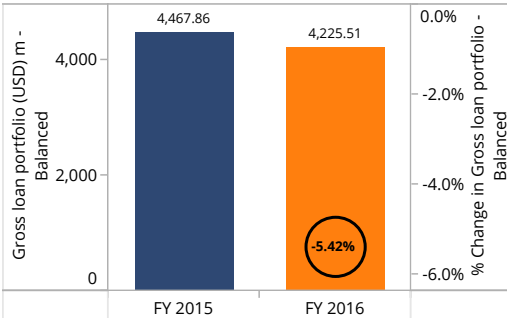
## Top Ten Institutions by Indicator '000 and Year on Year Change (%)



# Gross Loan Portfolio

Total GLP (USD) m  
**4,226.14**  
reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	1.36	1.20
Median Gross Loan Portfolio (USD) m	3.65	4.12
Percentile (75) of Gross Loan Portfolio (USD) m	22.61	21.87

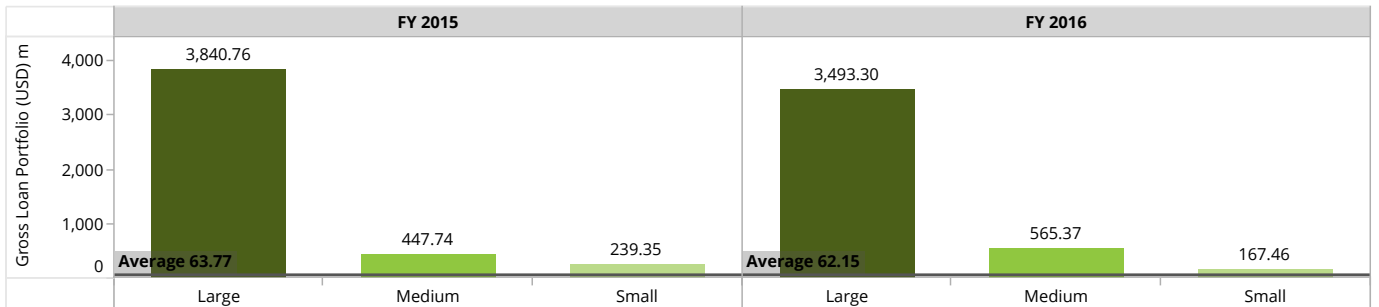
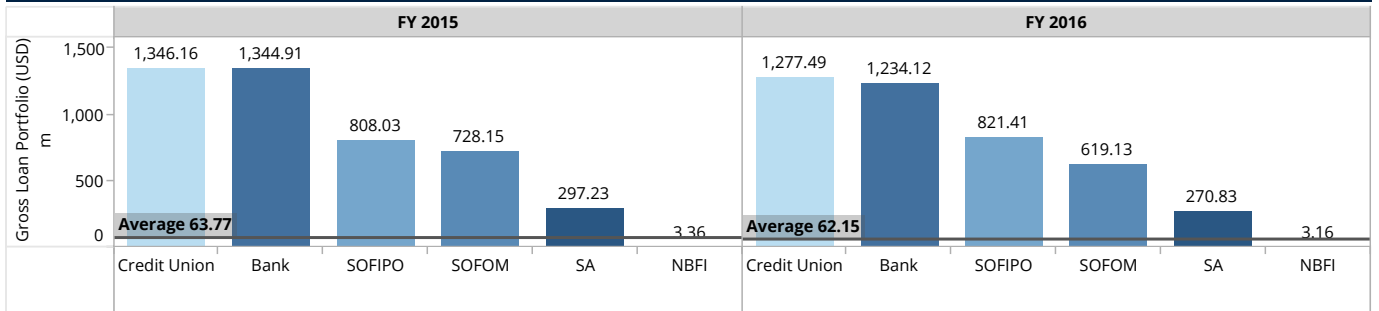
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	2	1,344.91	2	1,234.12
Credit Union	2	1,346.16	2	1,277.49
NBFI	2	3.36	2	3.16
SA	4	297.23	4	270.83
SOFIPO	10	808.03	10	821.41
SOFOM	51	728.15	48	619.13
<b>Total</b>	<b>71</b>	<b>4,527.85</b>	<b>68</b>	<b>4,226.14</b>

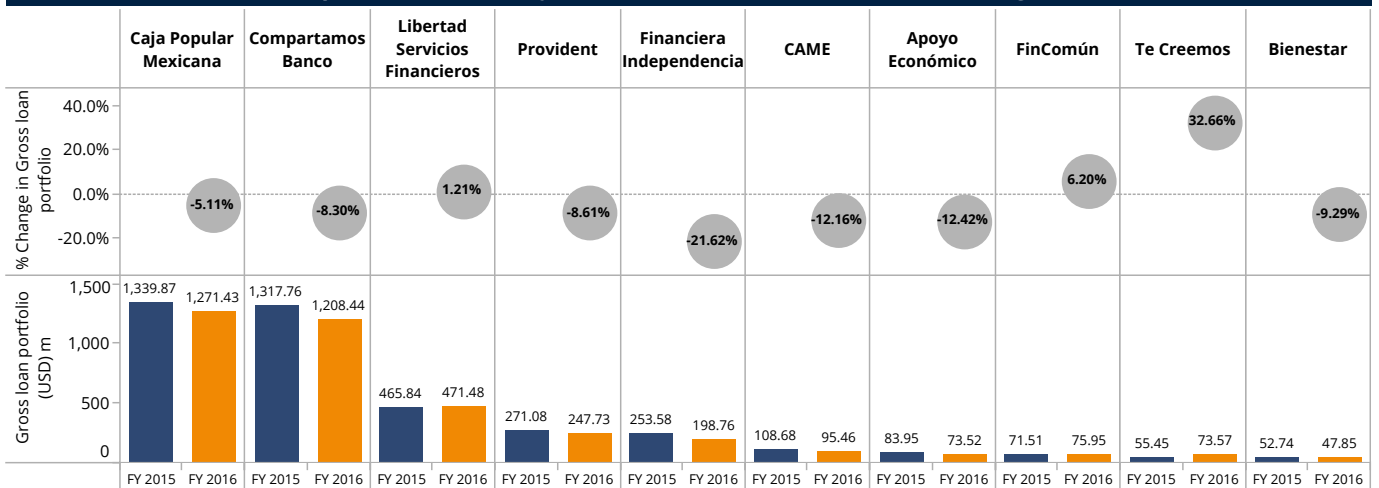
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	7	3,840.76	6	3,493.30
Medium	12	447.74	14	565.37
Small	52	239.35	48	167.46
<b>Total</b>	<b>71</b>	<b>4,527.85</b>	<b>68</b>	<b>4,226.14</b>

## Benchmark by peer group (USD) m



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





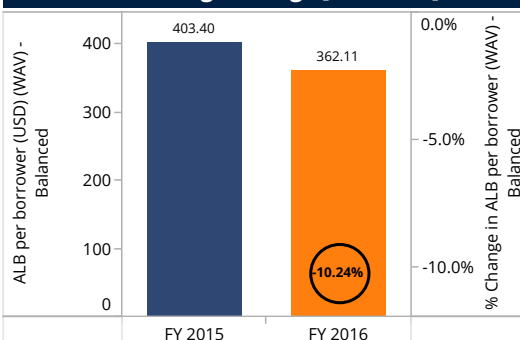
# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**362.12**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	274.02	244.08
Median ALB per borrower (USD)	338.89	323.65
Percentile (75) of ALB per borrower (USD)	518.34	461.01

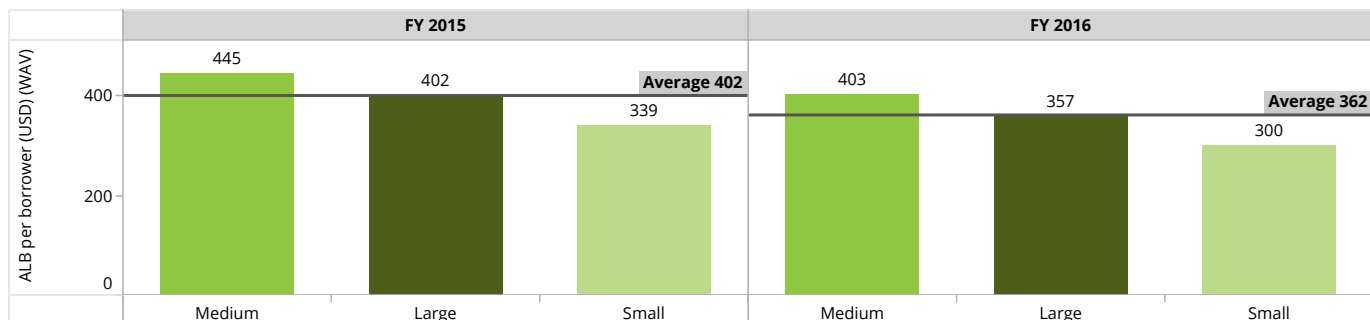
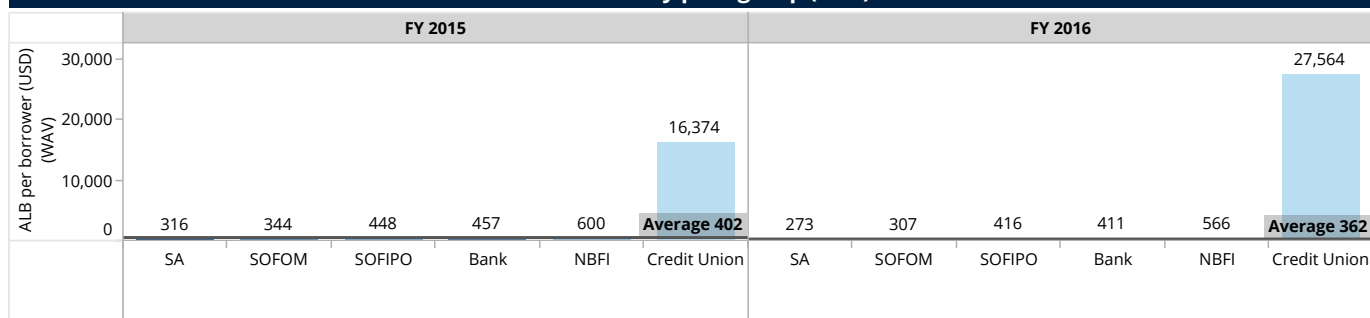
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	2	457.00	2	411.00
Credit Union	2	16,373.81	2	27,563.56
NBFI	2	600.26	2	565.78
SA	4	315.74	4	272.77
SOFIPO	10	448.47	10	416.01
SOFOM	51	344.42	48	307.36
<b>Total</b>	<b>71</b>	<b>402.16</b>	<b>68</b>	<b>362.12</b>

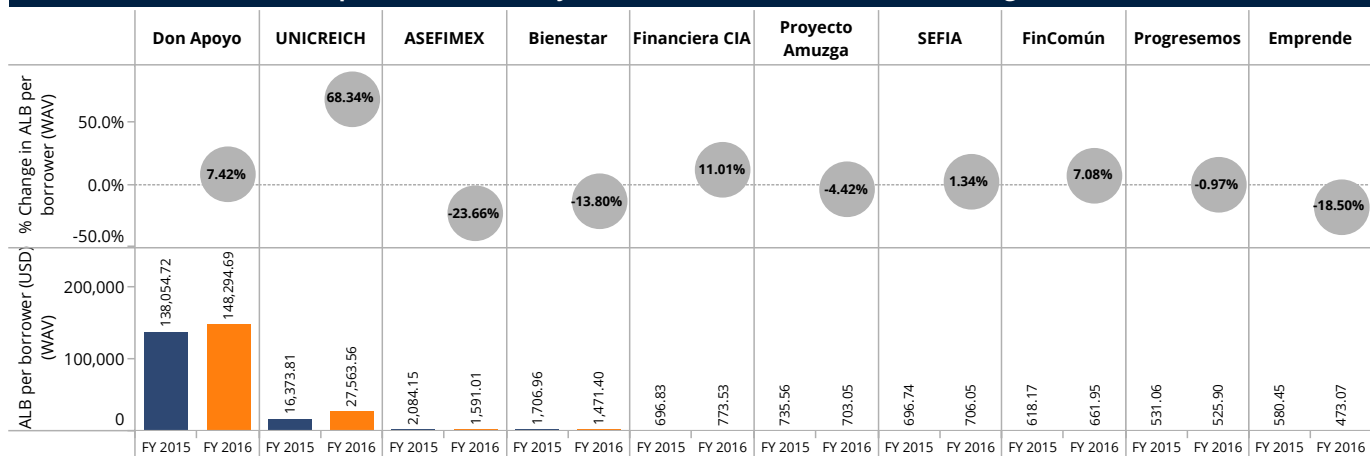
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	7.0	402.12	6.0	357.12
Medium	12.0	444.73	14.0	403.00
Small	52.0	339.08	48.0	300.30
<b>Total</b>	<b>71.0</b>	<b>402.16</b>	<b>68.0</b>	<b>362.12</b>

## Benchmark by peer group (USD)

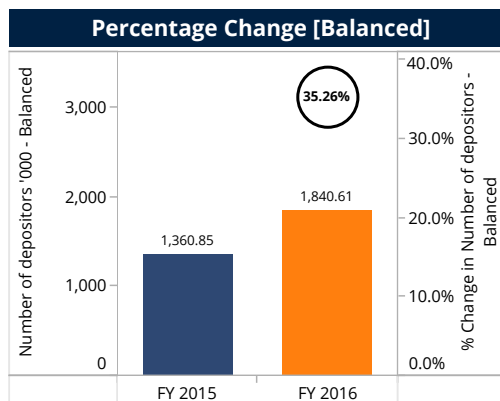


## Top Ten Institutions by Indicator (USD) and Year on Year Change (%)



# Number of depositors

**Total Number of Depositors '000**  
**1,842.81**  
reported as of FY 2016



### Percentiles and Median

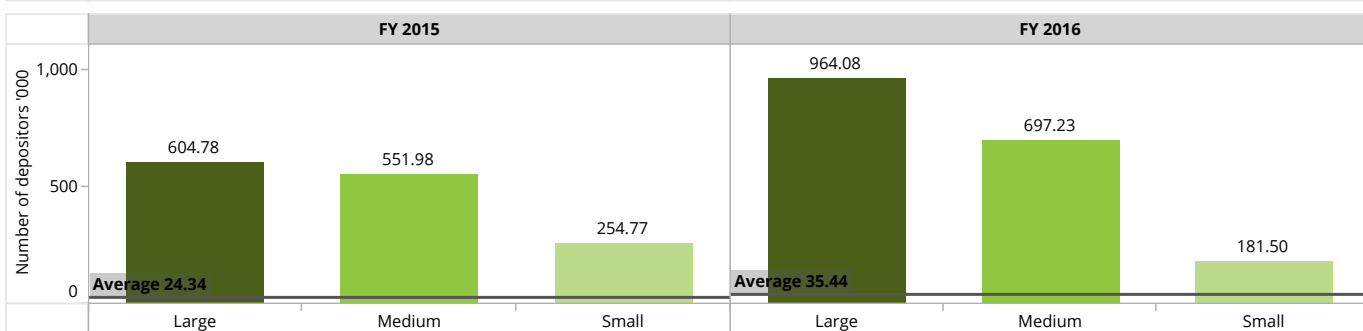
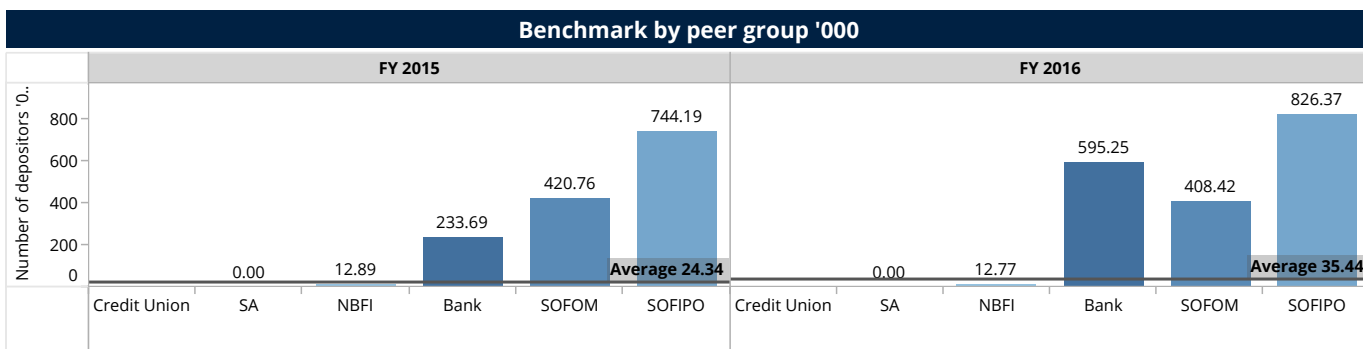
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	0.00	0.00
Median Number of depositors '000	0.00	0.00
Percentile (75) of Number of depositors '000	6.77	5.37

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors..	FSP count	Number of depositors..
Bank	2	233.69	2	595.25
Credit Union	2		2	
NBFI	2	12.89	2	12.77
SA	4	0.00	4	0.00
SOFIPO	10	744.19	10	826.37
SOFOM	51	420.76	48	408.42
<b>Total</b>	<b>71</b>	<b>1,411.53</b>	<b>68</b>	<b>1,842.81</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	7	604.78	6	964.08
Medium	12	551.98	14	697.23
Small	52	254.77	48	181.50
<b>Total</b>	<b>71</b>	<b>1,411.53</b>	<b>68</b>	<b>1,842.81</b>

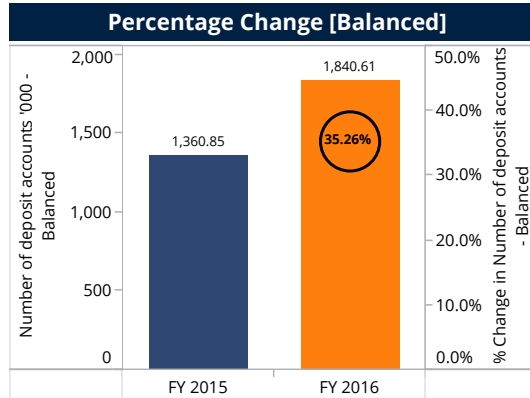


### Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
Compartamos Banco	233.69	595.25	154.72%
CAME	371.10	368.83	-0.61%
Contigo	155.36	192.19	23.71%
FinComún	141.70	162.26	14.51%
Te Creemos	81.97	139.58	70.29%
Bienestar	97.76	71.57	-26.79%
Impulsarte para Crecer	75.19	85.18	13.29%
Solución Asea	48.45	81.29	67.79%
SOFIPA	51.07	23.33	-54.33%
FinLabor	27.86	35.55	27.59%

# Number of deposit accounts

**Total Number of Deposit Accounts '000**  
**1,842.81**  
reported as of FY 2016



**Percentiles and Median**

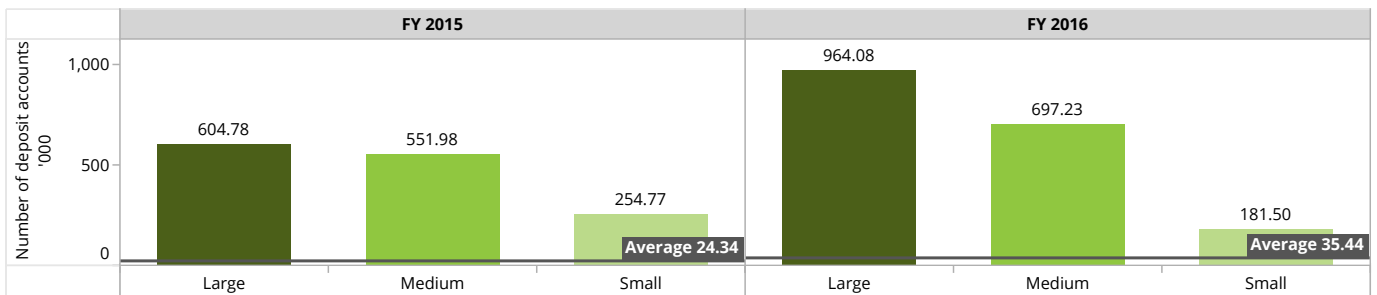
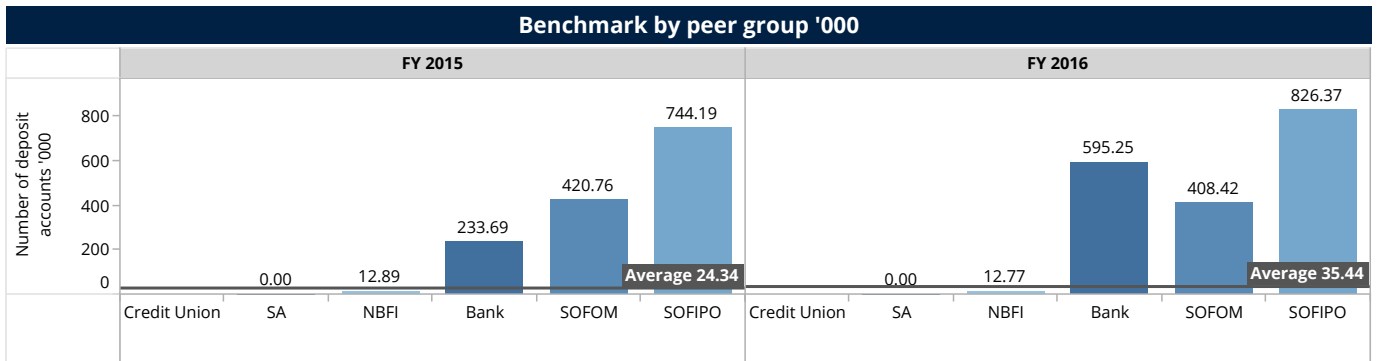
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	0.00	0.00
Median Number of deposit accounts '000	0.00	0.00
Percentile (75) of Number of deposit accounts '000	6.77	5.37

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	2	233.69	2	595.25
Credit Union	2		2	
NBFI	2	12.89	2	12.77
SA	4	0.00	4	0.00
SOFIPO	10	744.19	10	826.37
SOFOM	51	420.76	48	408.42
<b>Total</b>	<b>71</b>	<b>1,411.53</b>	<b>68</b>	<b>1,842.81</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	7	604.78	6	964.08
Medium	12	551.98	14	697.23
Small	52	254.77	48	181.50
<b>Total</b>	<b>71</b>	<b>1,411.53</b>	<b>68</b>	<b>1,842.81</b>

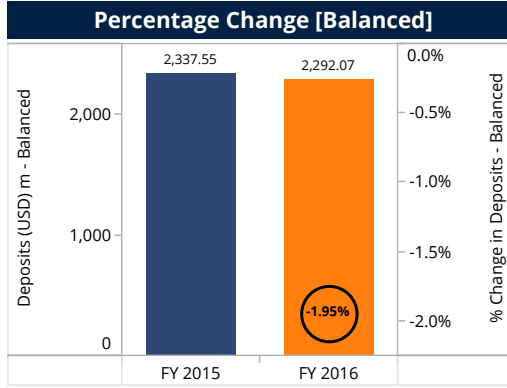


**Top Ten Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2015	FY 2016	% Change
Compartamos Banco	233.69	595.25	154.7%
CAME	371.10	368.83	-0.6%
Contigo	155.36	192.19	23.7%
FinComún	141.70	162.26	14.5%
Te Creemos	81.97	139.58	70.3%
Bienestar	97.76	71.57	-26.8%
Impulsarte para Crecer	75.19	85.18	13.3%
Solución Asea	48.45	81.29	67.8%
Pro Mujer - MEX	40.31	46.44	15.2%
SOFIPA	51.07	23.33	-54.3%

# Deposits

**Total Deposits (USD) m**  
**2,292.12**  
 reported as of FY 2016



**Percentiles and Median**

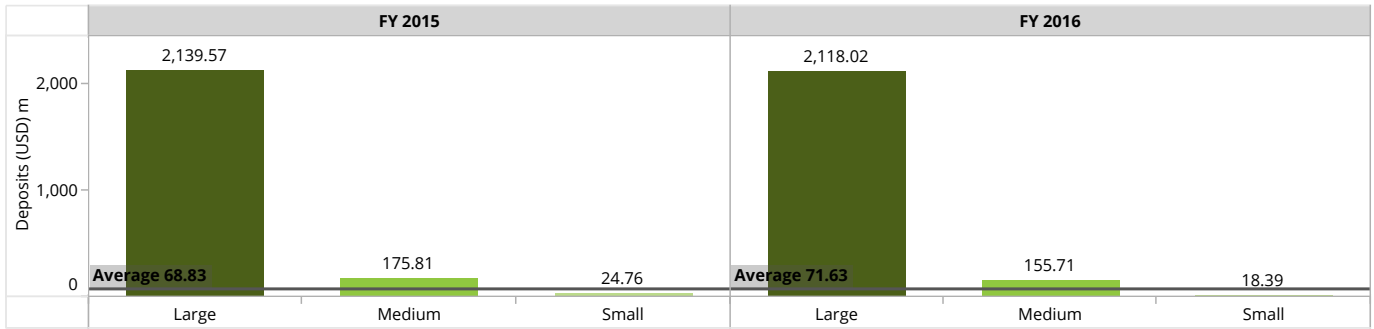
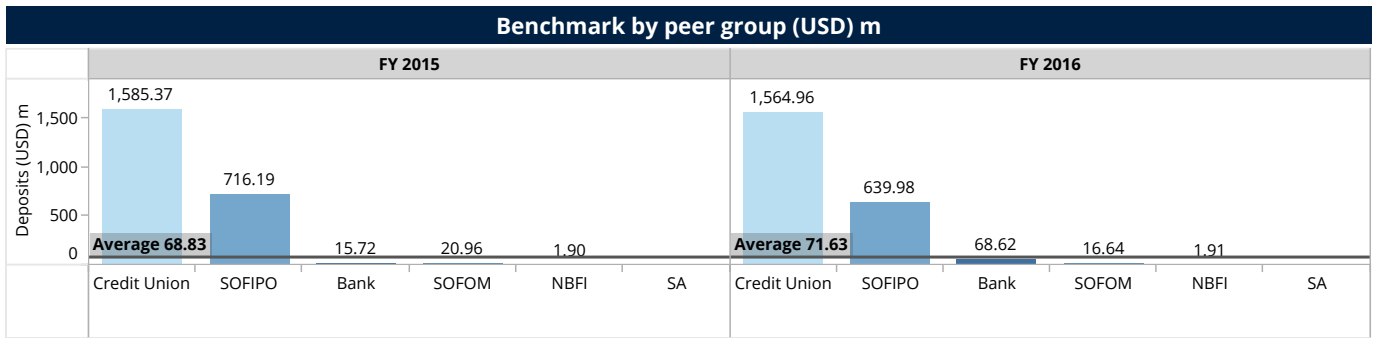
	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	0.23	0.18
Median Deposits (USD) m	1.51	1.18
Percentile (75) of Deposits (USD) m	6.10	8.98

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	2	15.72	2	68.62
Credit Union	2	1,585.37	2	1,564.96
NBFI	2	1.90	2	1.91
SA	4		4	
SOFIPO	10	716.19	10	639.98
SOFOM	51	20.96	48	16.64
<b>Total</b>	<b>71</b>	<b>2,340.14</b>	<b>68</b>	<b>2,292.12</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	7	2,139.57	6	2,118.02
Medium	12	175.81	14	155.71
Small	52	24.76	48	18.39
<b>Total</b>	<b>71</b>	<b>2,340.14</b>	<b>68</b>	<b>2,292.12</b>



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

Institution	FY 2015 Deposits (USD) m	FY 2016 Deposits (USD) m	% Change in Deposits
Caja Popular Mexicana	1,585.37	1,564.96	-1%
Libertad Servicios Financieros	498.04	441.19	-11%
Bienestar	72.59	57.21	-21%
FinComún	57.48	54.70	-5%
CAME	51.65	55.69	8%
Compartamos Banco	4.50	56.17	1,149%
Te Creemos	22.75	18.71	-18%
Banco Forjadores	11.22	12.45	11%
FinAmigo	8.61	7.83	-9%
Contigo	6.63	6.74	2%

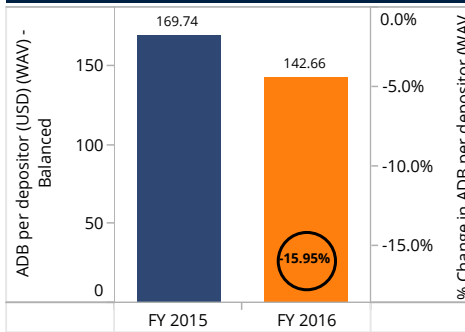
# Average deposit balance (ADB) per depositor

ADB per Depositor  
(USD) (WAV)

**142.57**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	39.50	36.66
Median ADB per depositor (USD)	46.92	50.02
Percentile (75) of ADB per depositor (USD)	115.13	149.89

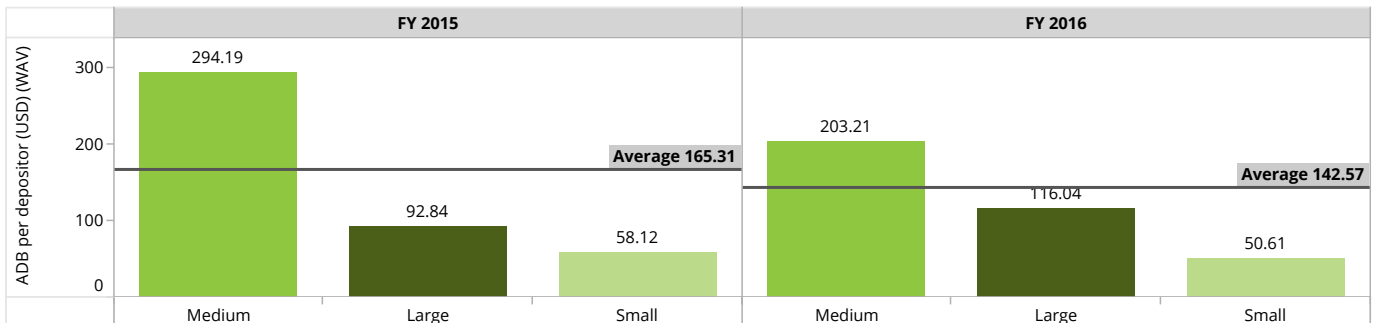
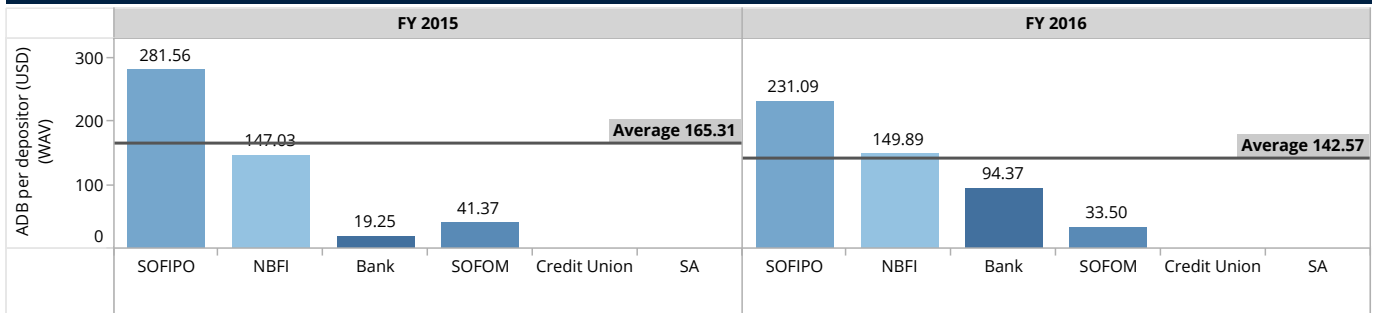
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	2.0	19.25	2.0	94.37
Credit Union	2.0		2.0	
NBFI	2.0	147.03	2.0	149.89
SA	4.0		4.0	
SOFIPO	10.0	281.56	10.0	231.09
SOFOM	51.0	41.37	48.0	33.50
<b>Total</b>	<b>71.0</b>	<b>165.31</b>	<b>68.0</b>	<b>142.57</b>

## Benchmark by legal status

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	7.0	92.84	6.0	116.04
Medium	12.0	294.19	14.0	203.21
Small	52.0	58.12	48.0	50.61
<b>Total</b>	<b>71.0</b>	<b>165.31</b>	<b>68.0</b>	<b>142.57</b>

## Benchmark by peer group (USD)



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

Institution	FY 2015 ADB (USD) (WAV)	FY 2016 ADB (USD) (WAV)	% Change in ADB per depositor (WAV)
Bienestar	742.47	799.35	7.7%
SEFIA	440.30	373.22	-15.2%
FinComún	405.63	337.12	-16.9%
Te Creemos	277.57	134.04	-51.7%
AMEXTRA	147.03	149.89	1.9%
CAME	139.18	151.00	8.5%
Servicios de Microsol	91.07	83.73	-8.1%
Compartamos Banco	19.25	94.37	390.2%
Solución Asea	75.46	43.54	-42.3%
Financiera CIA	42.70	57.72	35.2%

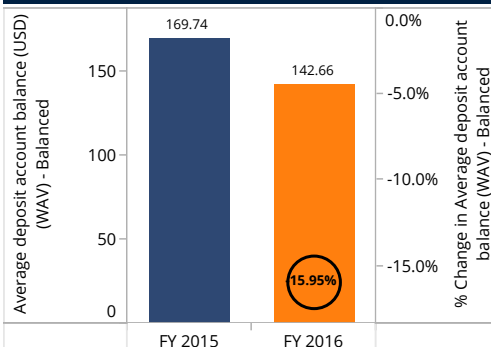
# Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

**142.57**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	39.50	36.66
Median Average deposit account balance (USD)	46.92	50.02
Percentile (75) of Average deposit account balance (USD)	115.13	149.89

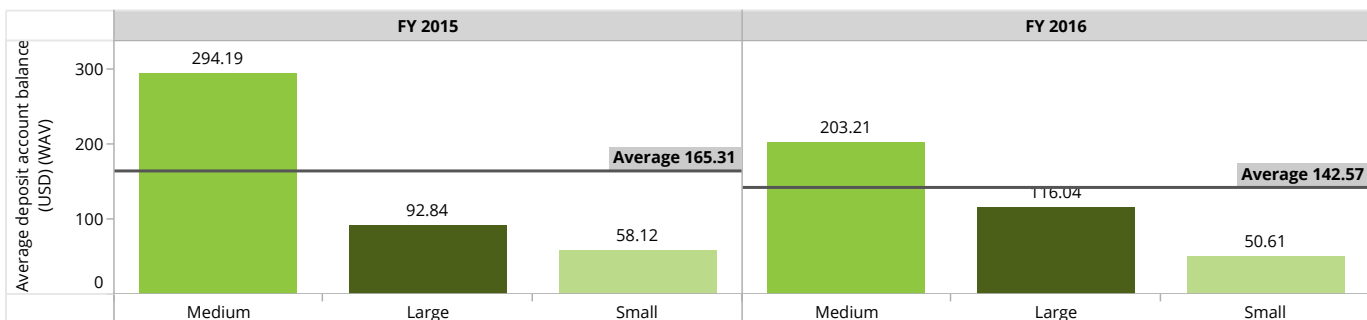
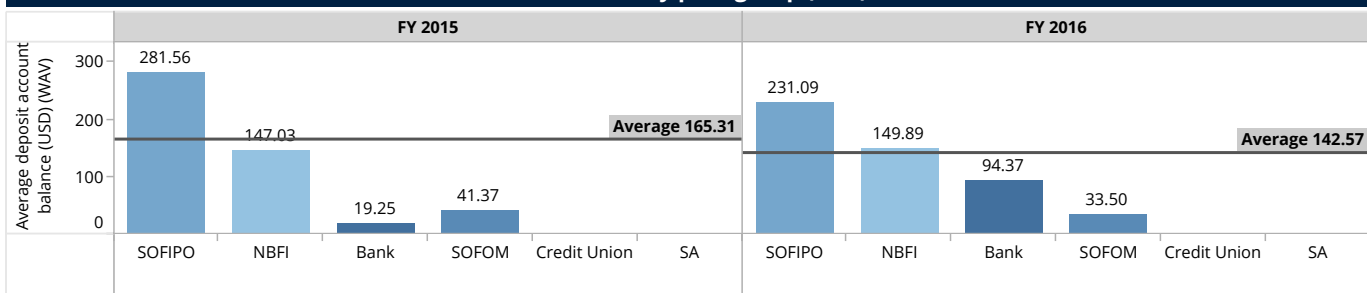
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	2.0	19.25	2.0	94.37
Credit Union	2.0		2.0	
NBFI	2.0	147.03	2.0	149.89
SA	4.0		4.0	
SOFIPO	10.0	281.56	10.0	231.09
SOFOM	51.0	41.37	48.0	33.50
<b>Aggregated</b>	<b>71.0</b>	<b>165.31</b>	<b>68.0</b>	<b>142.57</b>

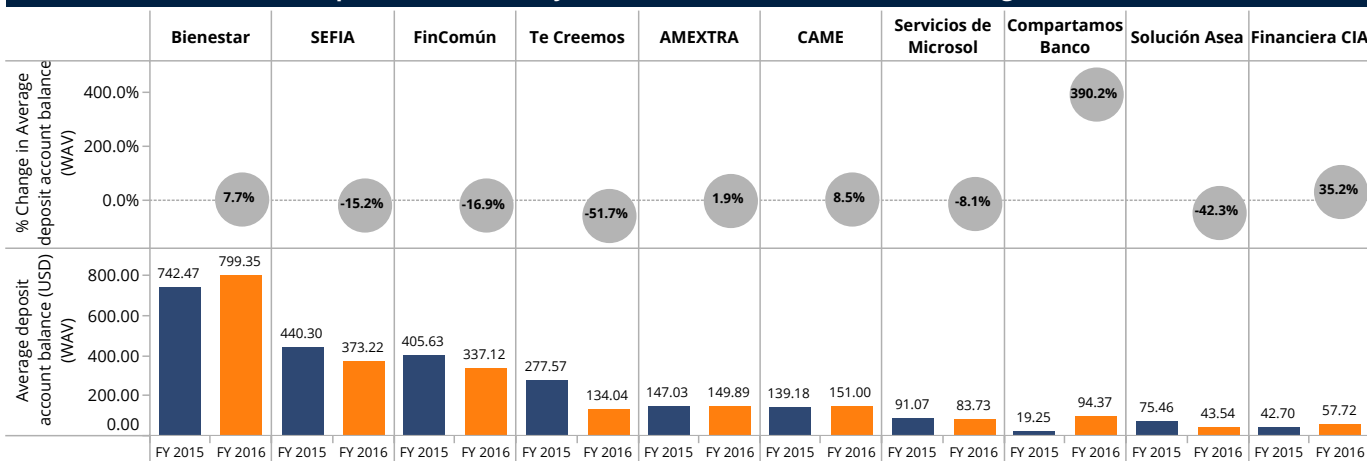
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	7.0	92.84	6.0	116.04
Medium	12.0	294.19	14.0	203.21
Small	52.0	58.12	48.0	50.61
<b>Aggregated</b>	<b>71.0</b>	<b>165.31</b>	<b>68.0</b>	<b>142.57</b>

## Benchmark by peer group (USD)



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





# Financial Performance



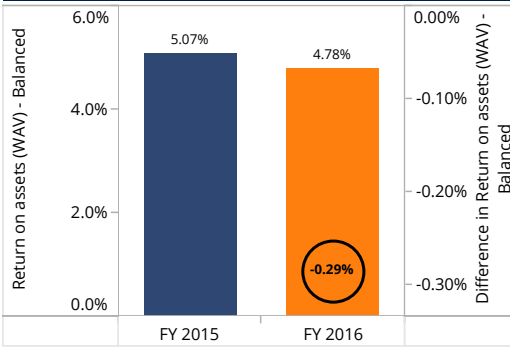
# Return on assets

Return on Assets (WAV) aggregated to

**4.76%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	0.87%	0.90%
Median Return on assets	2.81%	3.73%
Percentile (75) of Return on assets	6.19%	5.78%

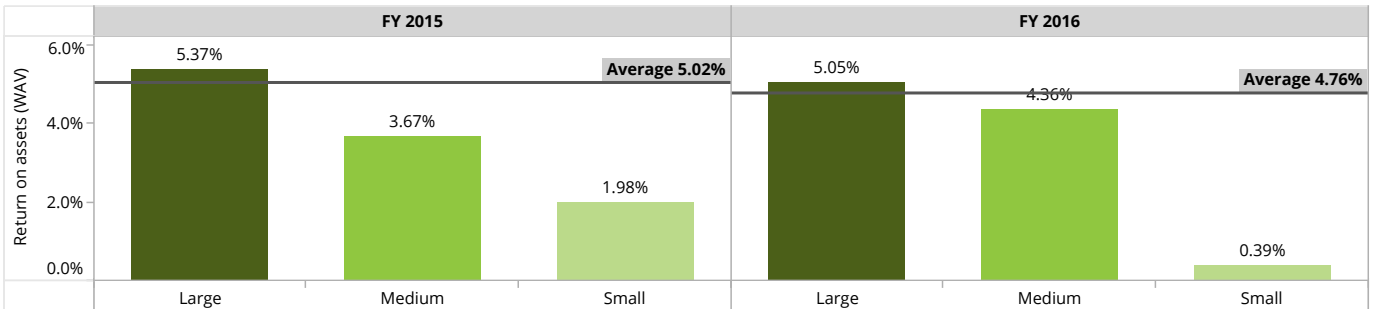
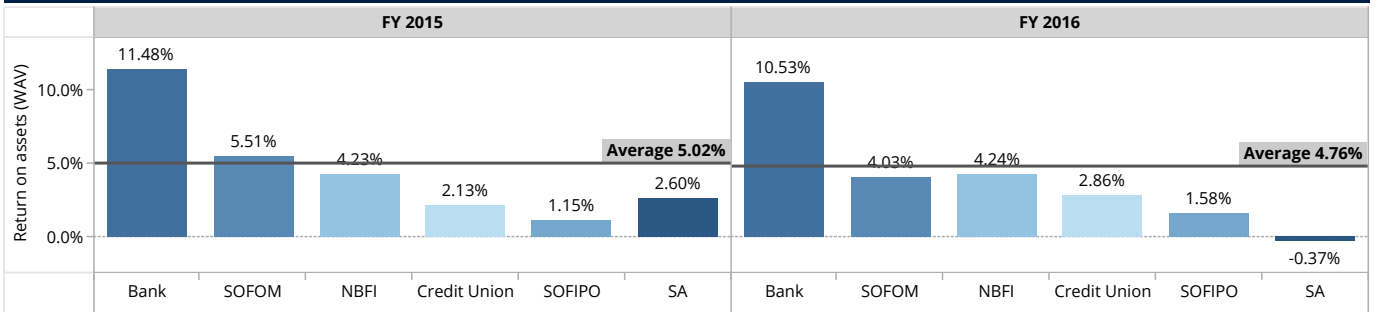
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	2	11.48%	2	10.53%
Credit Union	2	2.13%	2	2.86%
NBFI	2	4.23%	2	4.24%
SA	4	2.60%	4	-0.37%
SOFIPO	10	1.15%	10	1.58%
SOFOM	51	5.51%	48	4.03%
<b>Aggregated</b>	<b>71</b>	<b>5.02%</b>	<b>68</b>	<b>4.76%</b>

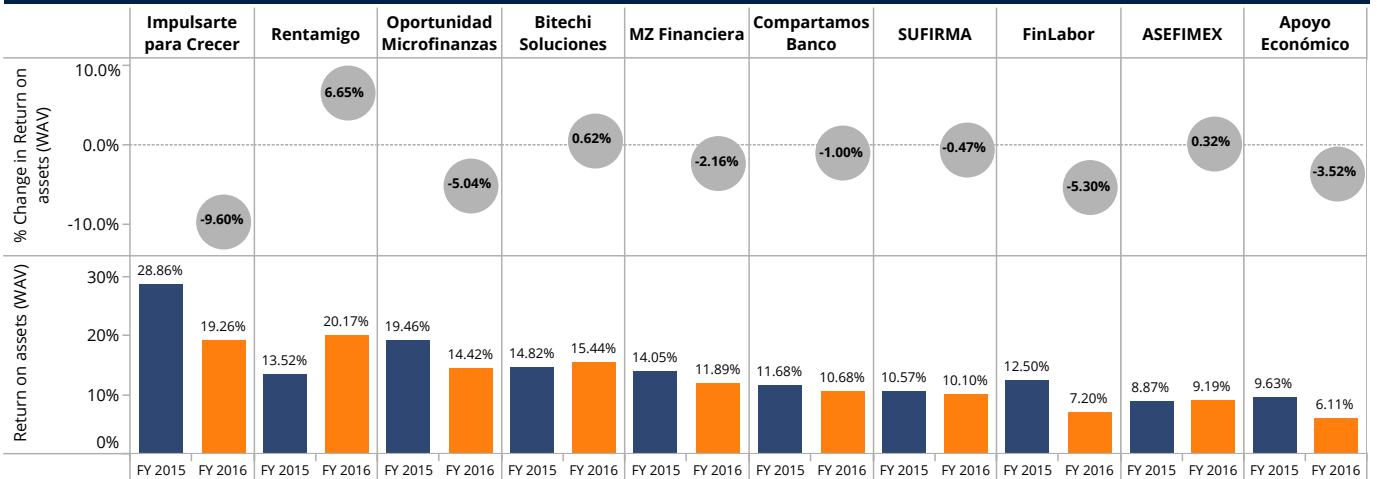
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	7	5.37%	6	5.05%
Medium	12	3.67%	14	4.36%
Small	52	1.98%	48	0.39%
<b>Aggregated</b>	<b>71</b>	<b>5.02%</b>	<b>68</b>	<b>4.76%</b>

## Benchmark by peer group



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



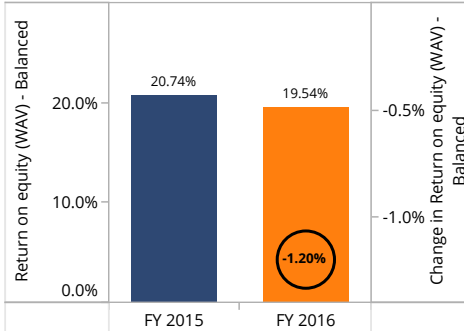
# Return on equity

Return on Equity (WAV)  
aggregated to

**19.63%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	1.96%	4.52%
Median Return on equity	7.81%	9.63%
Percentile (75) of Return on equity	17.60%	20.63%

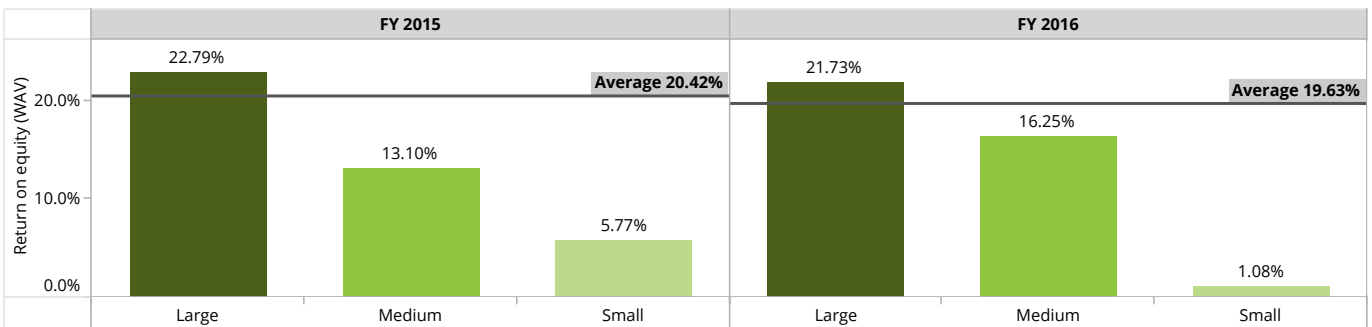
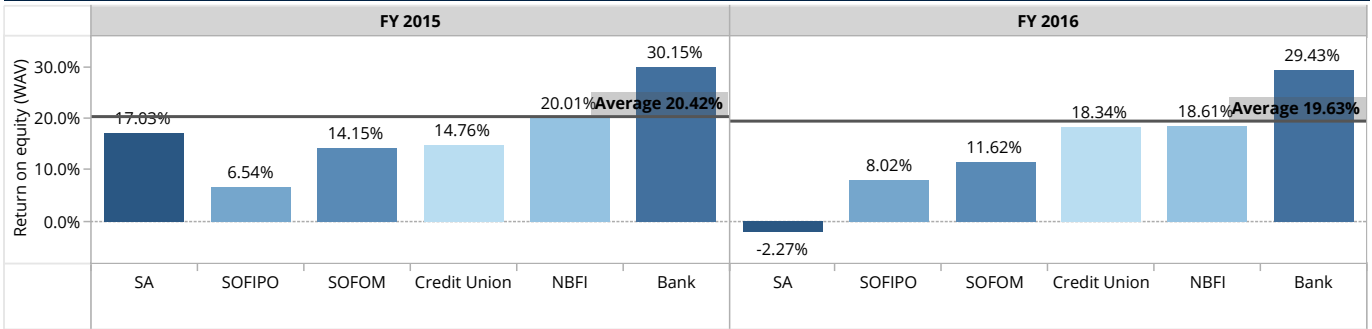
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	2	30.15%	2	29.43%
Credit Union	2	14.76%	2	18.34%
NBFI	2	20.01%	2	18.61%
SA	4	17.03%	4	-2.27%
SOFIPO	10	6.54%	10	8.02%
SOFOM	51	14.15%	48	11.62%
<b>Aggregated</b>	<b>71</b>	<b>20.42%</b>	<b>68</b>	<b>19.63%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	7	22.79%	6	21.73%
Medium	12	13.10%	14	16.25%
Small	52	5.77%	48	1.08%
<b>Aggregated</b>	<b>71</b>	<b>20.42%</b>	<b>68</b>	<b>19.63%</b>

## Benchmark by peer group



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

	AMEXTRA	MZ Financiera	CrediClub	Rentamigo	Impulsarte para Crecer	Compartamos Banco	SUFIRMA	Te Creemos	FinLabor	Oportunidad Microfinanzas
%Change in Return on equity (WAV)	-16.49%	-12.26%	10.66%	9.21%	-15.61%	-0.79%	-4.14%	24.79%	-11.87%	-5.39%
Return on equity (WAV)	51.50% (FY 2015), 35.01% (FY 2016)	47.89% (FY 2015), 35.63% (FY 2016)	29.80% (FY 2015), 40.46% (FY 2016)	29.29% (FY 2015), 38.50% (FY 2016)	40.09% (FY 2015), 24.48% (FY 2016)	31.01% (FY 2015), 30.22% (FY 2016)	31.77% (FY 2015), 27.63% (FY 2016)	15.09% (FY 2015), 39.88% (FY 2016)	33.76% (FY 2015), 21.89% (FY 2016)	28.10% (FY 2015), 22.71% (FY 2016)

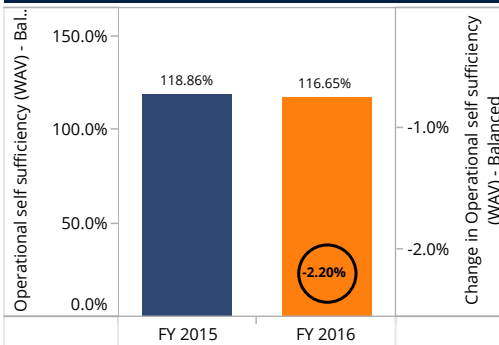
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

# 117.33%

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	102.83%	102.21%
Median Operational self sufficiency	109.85%	110.83%
Percentile (75) of Operational self sufficiency	123.26%	119.91%

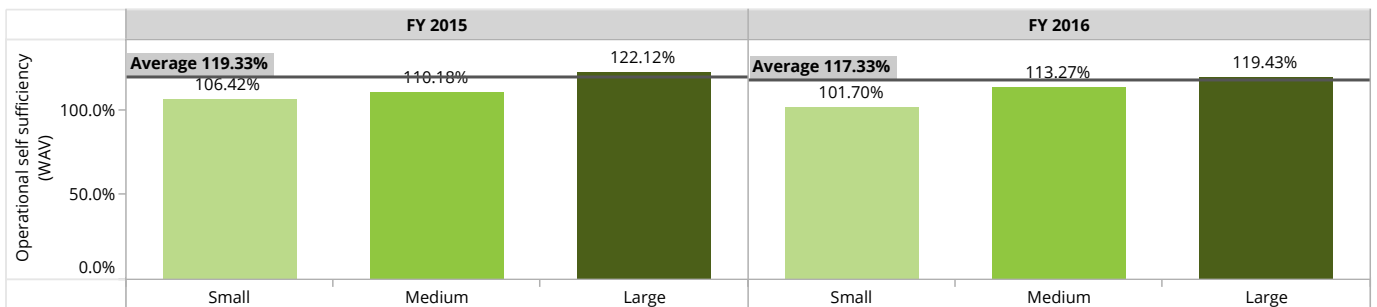
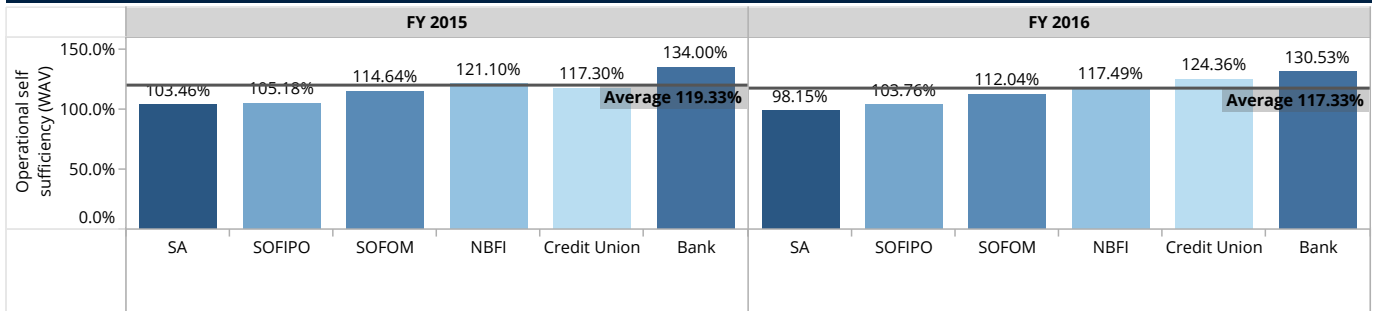
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	2	134.00%	2	130.53%
Credit Union	2	117.30%	2	124.36%
NBFI	2	121.10%	2	117.49%
SA	4	103.46%	4	98.15%
SOFIPO	10	105.18%	10	103.76%
SOFOM	51	114.64%	48	112.04%
<b>Aggregated</b>	<b>71</b>	<b>119.33%</b>	<b>68</b>	<b>117.33%</b>

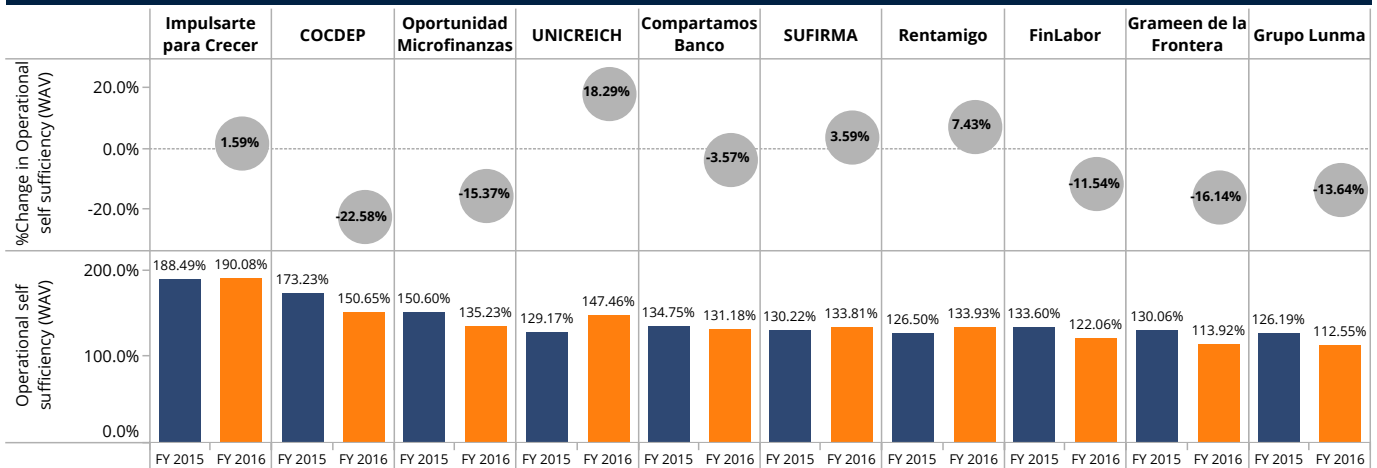
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	7	122.12%	6	119.43%
Medium	12	110.18%	14	113.27%
Small	52	106.42%	48	101.70%
<b>Aggregated</b>	<b>71</b>	<b>119.33%</b>	<b>68</b>	<b>117.33%</b>

## Benchmark by peer group



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

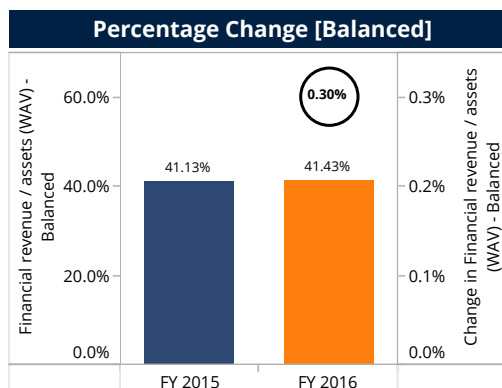


# Revenue & Expenses



# Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **41.18%** for FY 2016



**Percentiles and Median**

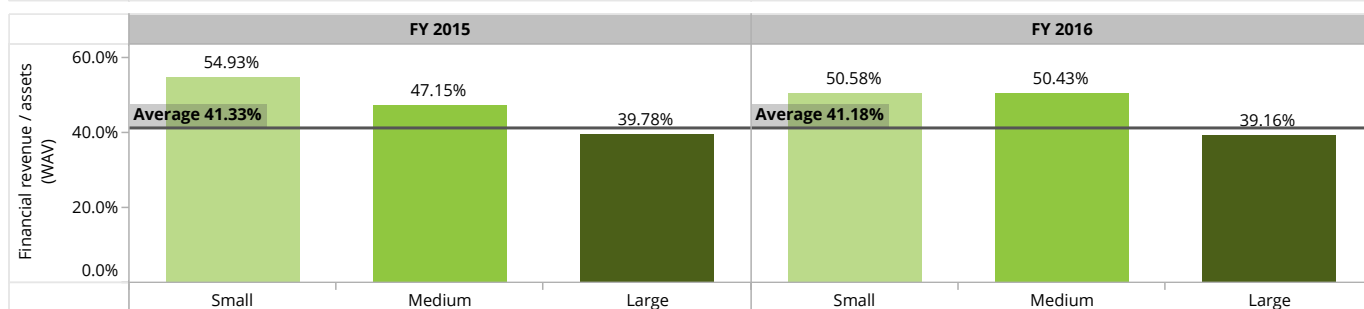
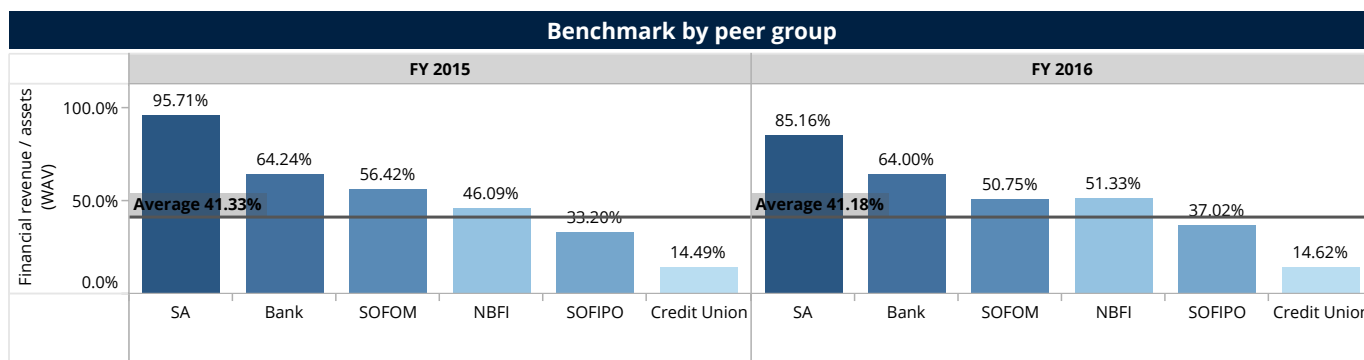
	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	42.45%	39.54%
Median Financial revenue / assets	54.85%	53.22%
Percentile (75) of Financial revenue / assets	66.85%	62.49%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	2	64.24%	2	64.00%
Credit Union	2	14.49%	2	14.62%
NBFI	2	46.09%	2	51.33%
SA	4	95.71%	4	85.16%
SOFIPO	10	33.20%	10	37.02%
SOFOM	51	56.42%	48	50.75%
<b>Aggregated</b>	<b>71</b>	<b>41.33%</b>	<b>68</b>	<b>41.18%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	7	39.78%	6	39.16%
Medium	12	47.15%	14	50.43%
Small	52	54.93%	48	50.58%
<b>Aggregated</b>	<b>71</b>	<b>41.33%</b>	<b>68</b>	<b>41.18%</b>



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change
Benefitt	122.92%	95.76%	-27.16%
MZ Financiera	99.61%	91.51%	-8.10%
Provident	95.96%	88.64%	-7.32%
Rentamigo	81.60%	97.15%	15.55%
Contigo	84.12%	82.12%	-2.00%
Bitechi Soluciones	76.60%	79.73%	3.13%
Emprendamos	73.80%	81.84%	8.04%
Prosperemos	74.71%	78.57%	3.86%
Crediplata	75.50%	73.60%	-1.90%
ProApoyo	74.42%	70.58%	-3.84%

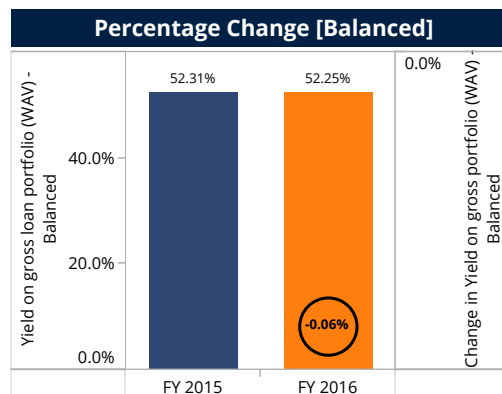


# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to

**51.98%**

for FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	51.95%	49.30%
Median Yield on gross loan portfolio (nominal)	71.32%	69.34%
Percentile (75) of Yield on gross loan portfolio (nominal)	85.37%	81.97%

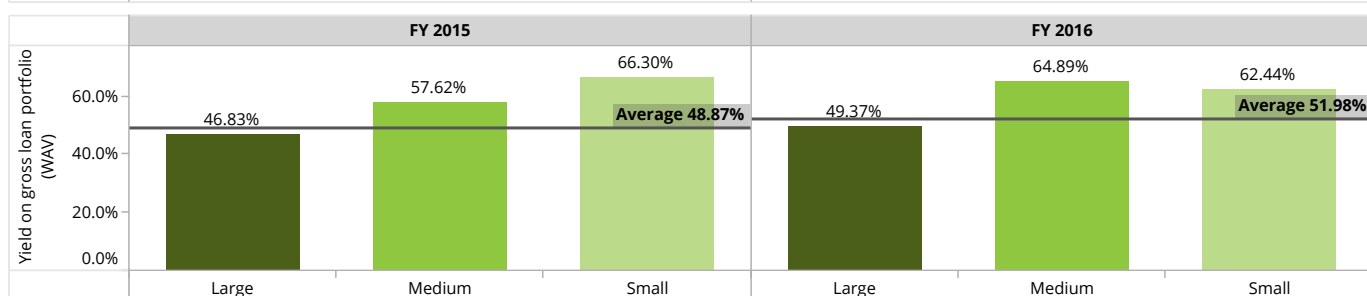
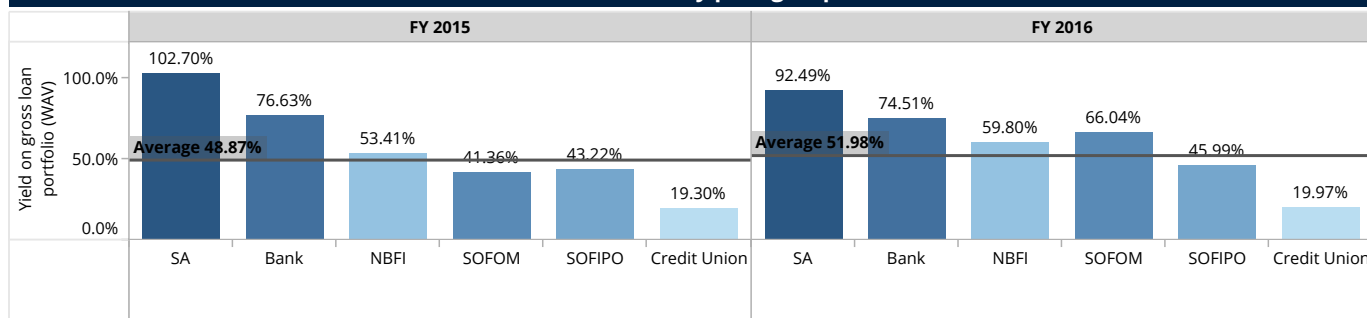
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	2	76.63%	2	74.51%
Credit Union	2	19.30%	2	19.97%
NBFI	2	53.41%	2	59.80%
SA	4	102.70%	4	92.49%
SOFIPO	10	43.22%	10	45.99%
SOFOM	51	41.36%	48	66.04%
<b>Aggregated</b>	<b>71</b>	<b>48.87%</b>	<b>68</b>	<b>51.98%</b>

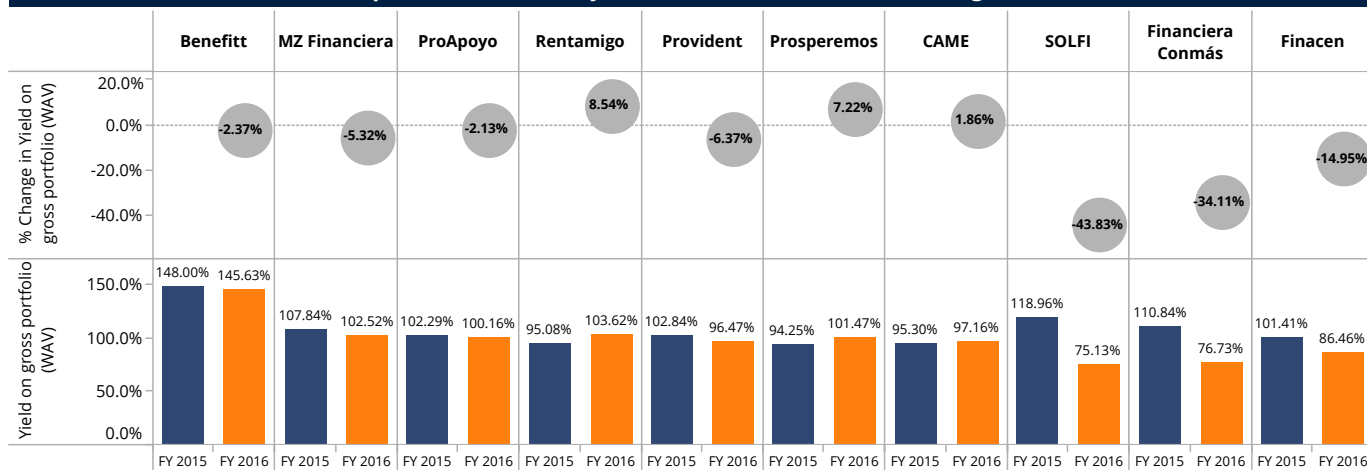
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	7	46.83%	6	49.37%
Medium	12	57.62%	14	64.89%
Small	52	66.30%	48	62.44%
<b>Aggregated</b>	<b>71</b>	<b>48.87%</b>	<b>68</b>	<b>51.98%</b>

## Benchmark by peer group

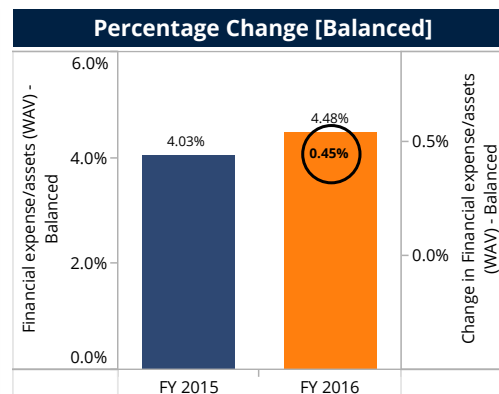


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.51%** for FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	3.17%	3.12%
Median Financial expense / assets	4.92%	5.01%
Percentile (75) of Financial expense / assets	6.68%	6.79%

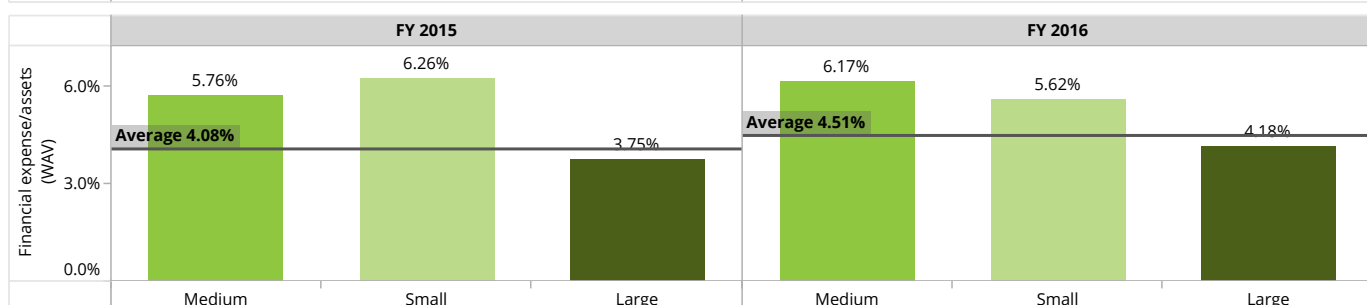
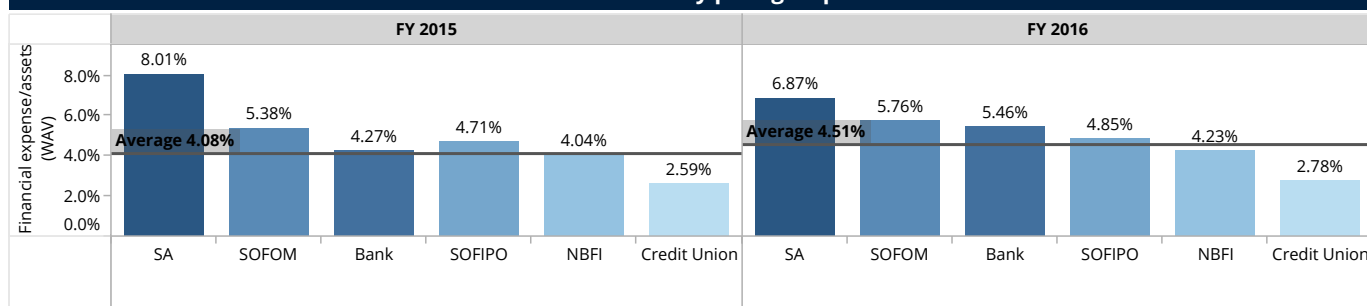
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	2	4.27%	2	5.46%
Credit Union	2	2.59%	2	2.78%
NBFI	2	4.04%	2	4.23%
SA	4	8.01%	4	6.87%
SOFIPO	10	4.71%	10	4.85%
SOFOM	51	5.38%	48	5.76%
<b>Aggregated</b>	<b>71</b>	<b>4.08%</b>	<b>68</b>	<b>4.51%</b>

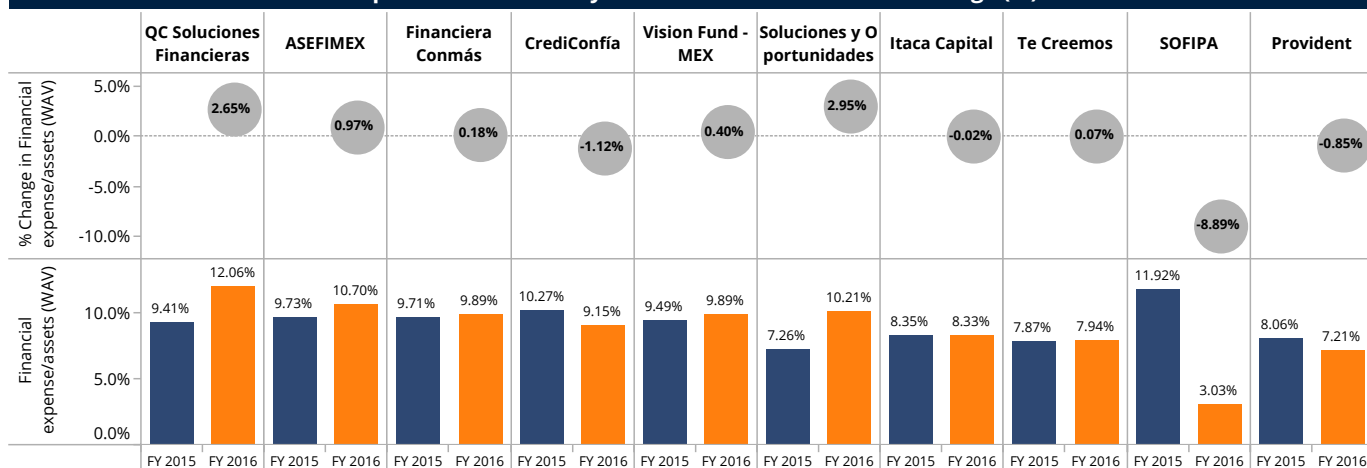
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	7	3.75%	6	4.18%
Medium	12	5.76%	14	6.17%
Small	52	6.26%	48	5.62%
<b>Aggregated</b>	<b>71</b>	<b>4.08%</b>	<b>68</b>	<b>4.51%</b>

## Benchmark by peer group



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



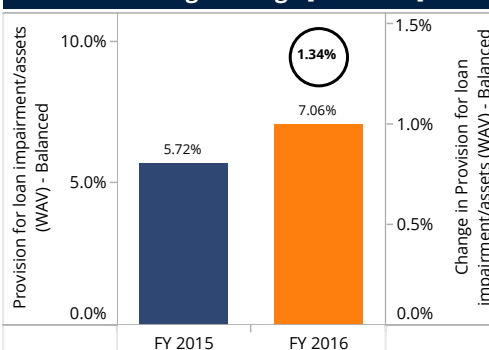
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**7.00%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	1.07%	1.73%
Median Provision for loan impairment / assets	3.29%	3.17%
Percentile (75) of Provision for loan impairment / assets	6.39%	7.09%

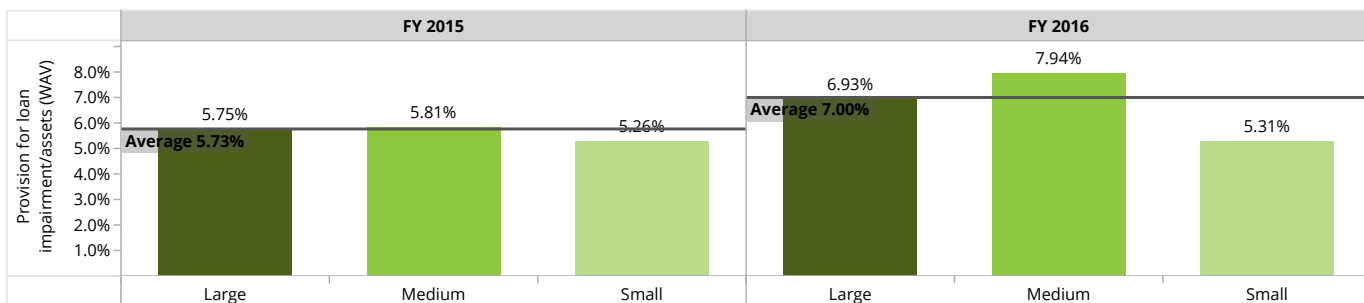
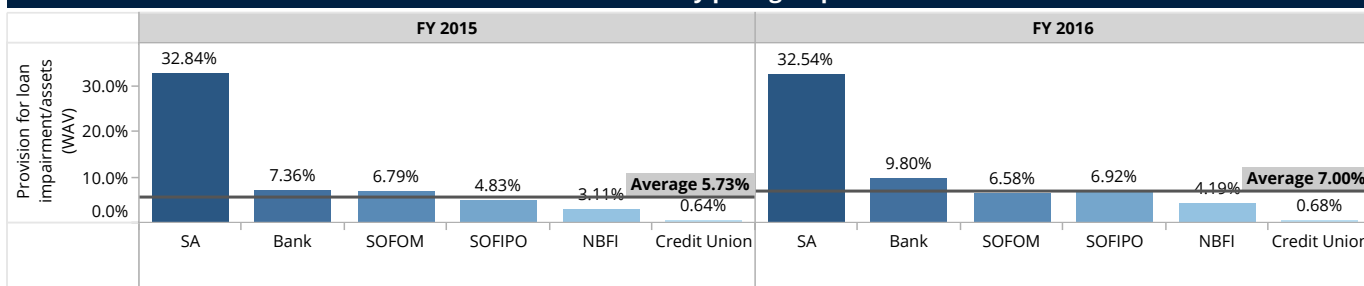
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	2	7.36%	2	9.80%
Credit Union	2	0.64%	2	0.68%
NBFI	2	3.11%	2	4.19%
SA	4	32.84%	4	32.54%
SOFIPO	10	4.83%	10	6.92%
SOFOM	51	6.79%	48	6.58%
<b>Aggregated</b>	<b>71</b>	<b>5.73%</b>	<b>68</b>	<b>7.00%</b>

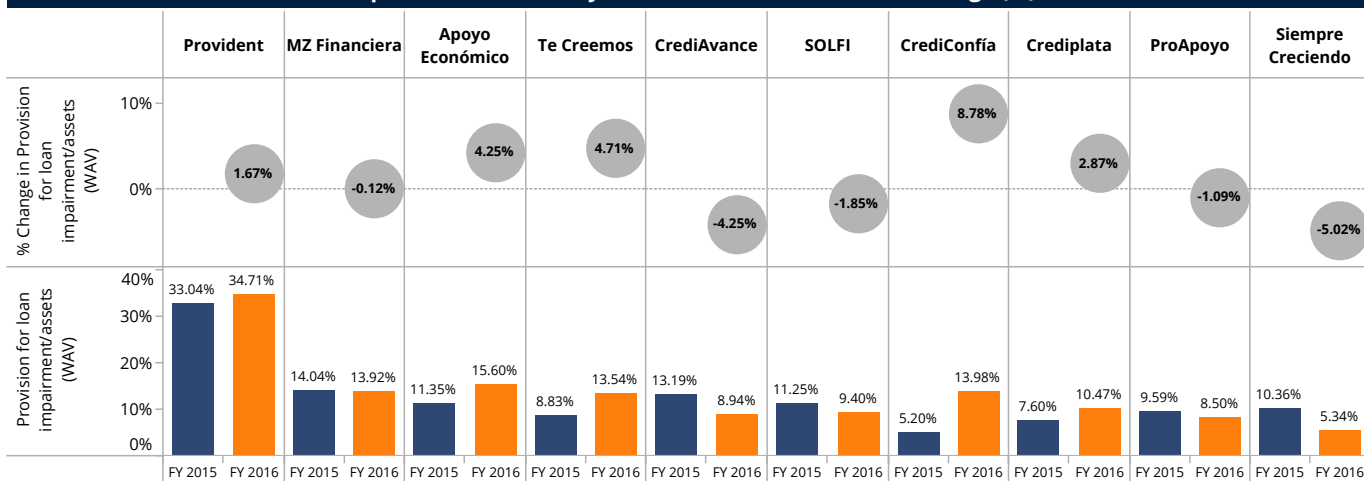
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	7	5.75%	6	6.93%
Medium	12	5.81%	14	7.94%
Small	52	5.26%	48	5.31%
<b>Aggregated</b>	<b>71</b>	<b>5.73%</b>	<b>68</b>	<b>7.00%</b>

## Benchmark by peer group

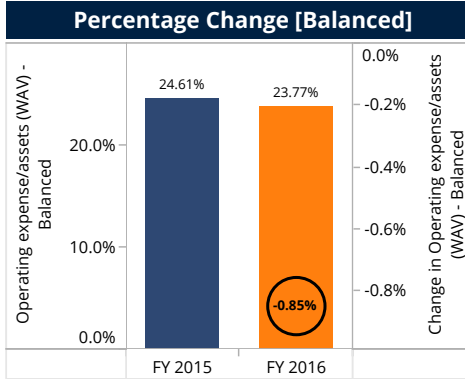


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **23.58%** for FY 2016



**Percentiles and Median**

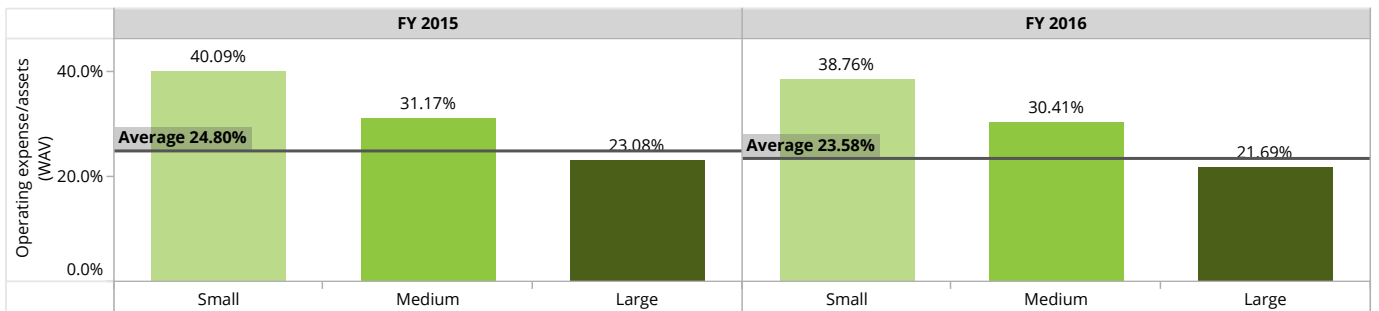
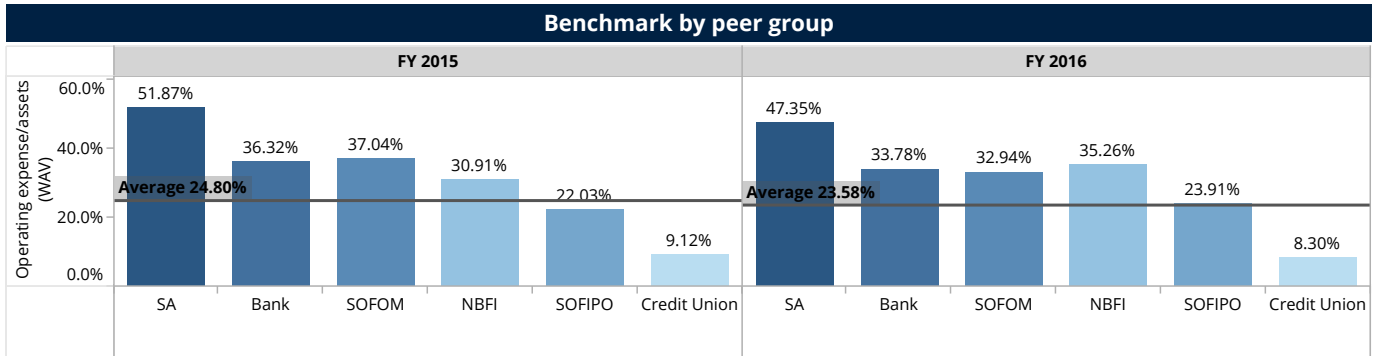
	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	31.98%	29.75%
Median Operating expense / assets	38.44%	36.89%
Percentile (75) of Operating expense / assets	51.66%	47.80%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	2	36.32%	2	33.78%
Credit Union	2	9.12%	2	8.30%
NBFI	2	30.91%	2	35.26%
SA	4	51.87%	4	47.35%
SOFIPO	10	22.03%	10	23.91%
SOFOM	51	37.04%	48	32.94%
<b>Aggregated</b>	<b>71</b>	<b>24.80%</b>	<b>68</b>	<b>23.58%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	7	23.08%	6	21.69%
Medium	12	31.17%	14	30.41%
Small	52	40.09%	48	38.76%
<b>Aggregated</b>	<b>71</b>	<b>24.80%</b>	<b>68</b>	<b>23.58%</b>

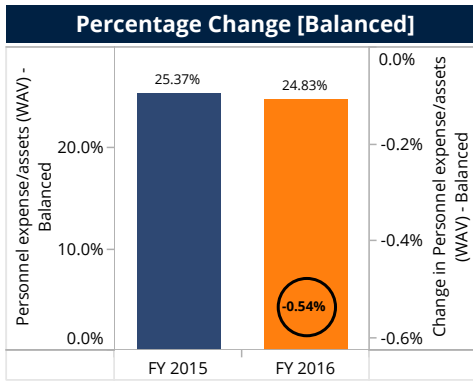


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Operating expense/assets (WAV)
Benefitt	121.17%	94.74%	-26.43%
Contigo	65.04%	63.42%	-1.62%
Emprendamos	59.98%	67.23%	7.25%
Rentamigo	57.96%	66.09%	8.13%
Prosperemos	61.56%	63.10%	1.54%
Finacen	79.83%	51.22%	-28.61%
Bitechi Soluciones	58.22%	59.59%	1.37%
ProApoyo	56.72%	59.57%	2.85%
MZ Financiera	60.75%	55.80%	-4.95%
CrediConfía	54.32%	58.36%	4.04%

# Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to **4.62%** for FY 2016

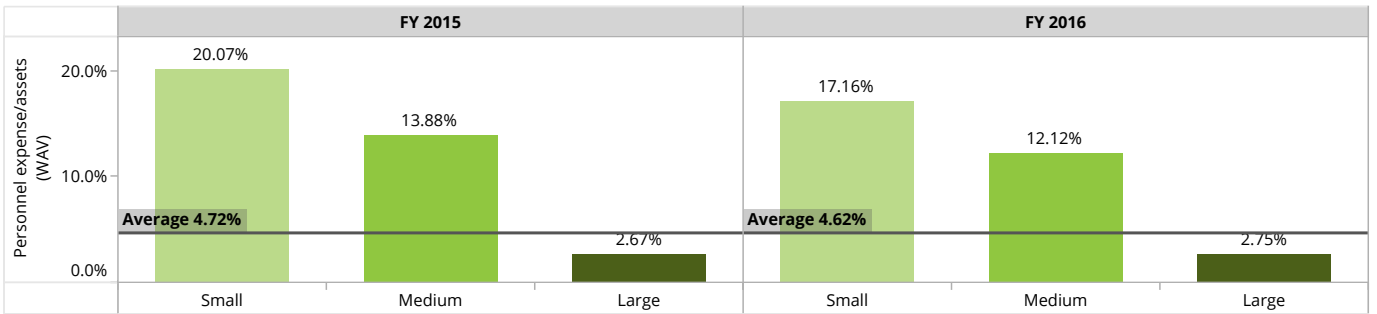
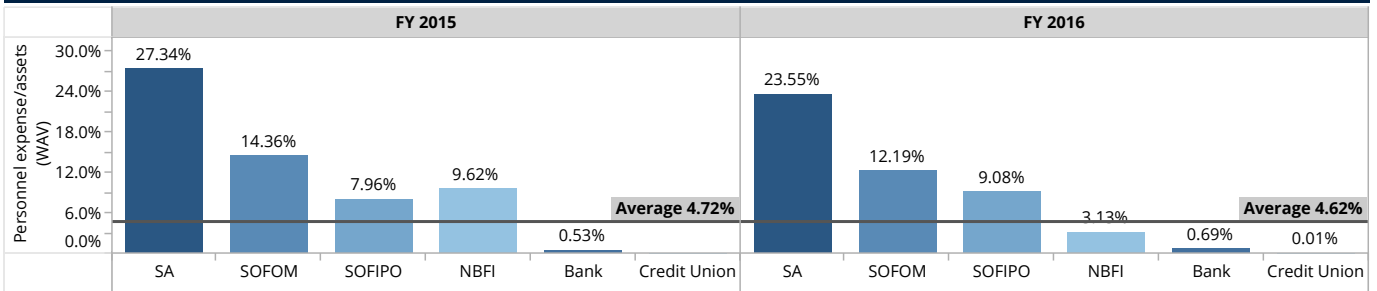


	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	14.83%	13.69%
Median Personnel expense / assets	21.89%	24.57%
Percentile (75) of Personnel expense / assets	28.64%	35.12%

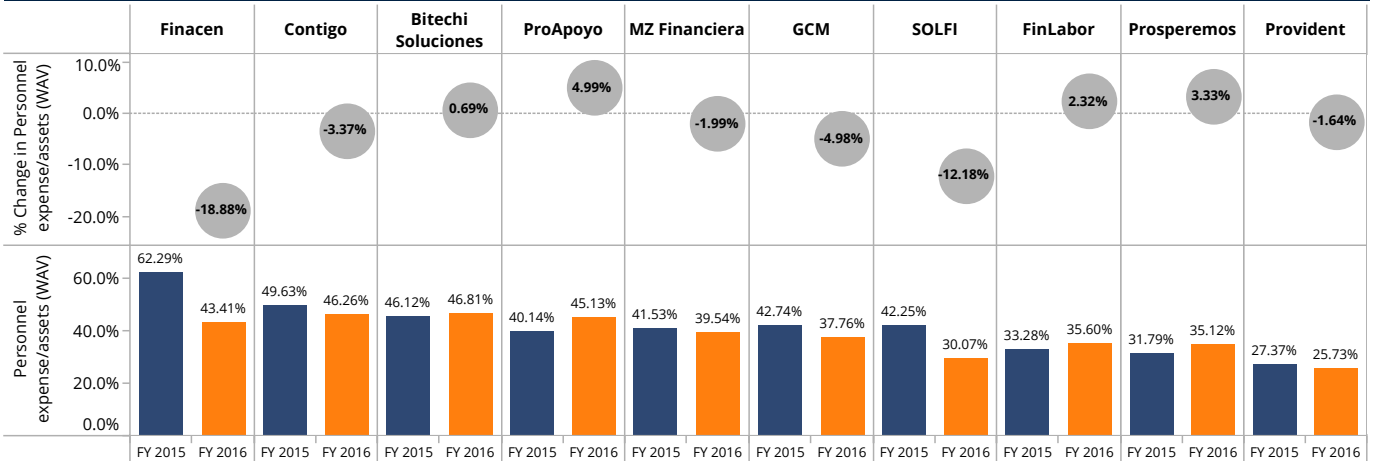
Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	2	0.53%	2	0.69%
Credit Union	2	0.01%	2	0.01%
NBFI	2	9.62%	2	3.13%
SA	4	27.34%	4	23.55%
SOFIPO	10	7.96%	10	9.08%
SOFOM	51	14.36%	48	12.19%
<b>Aggregated</b>	<b>71</b>	<b>4.72%</b>	<b>68</b>	<b>4.62%</b>

Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	7	2.67%	6	2.75%
Medium	12	13.88%	14	12.12%
Small	52	20.07%	48	17.16%
<b>Aggregated</b>	<b>71</b>	<b>4.72%</b>	<b>68</b>	<b>4.62%</b>

## Benchmark by peer group

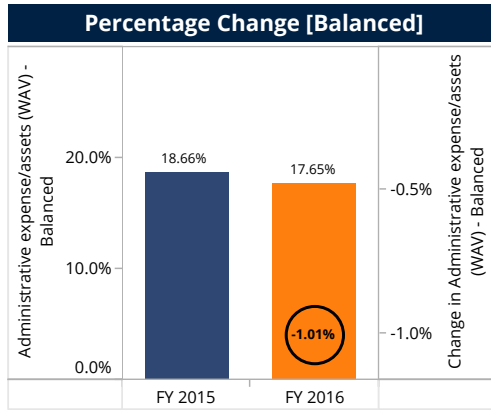


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Administrative expense by assets

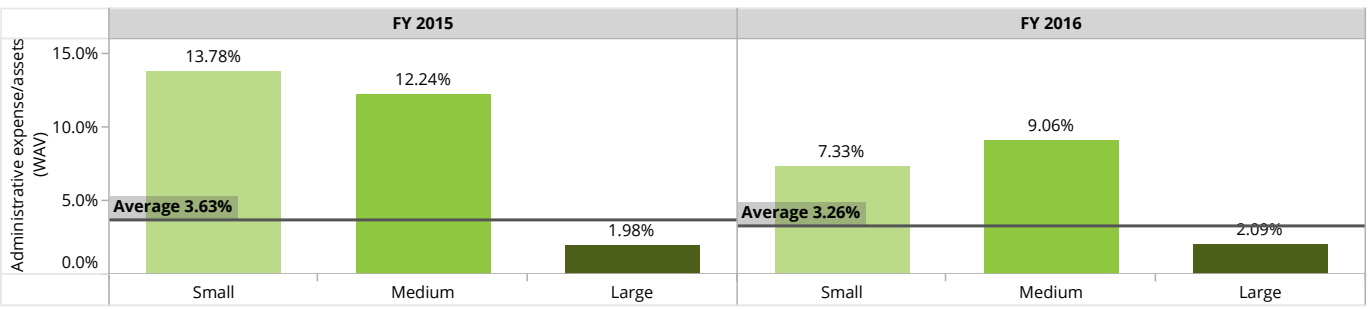
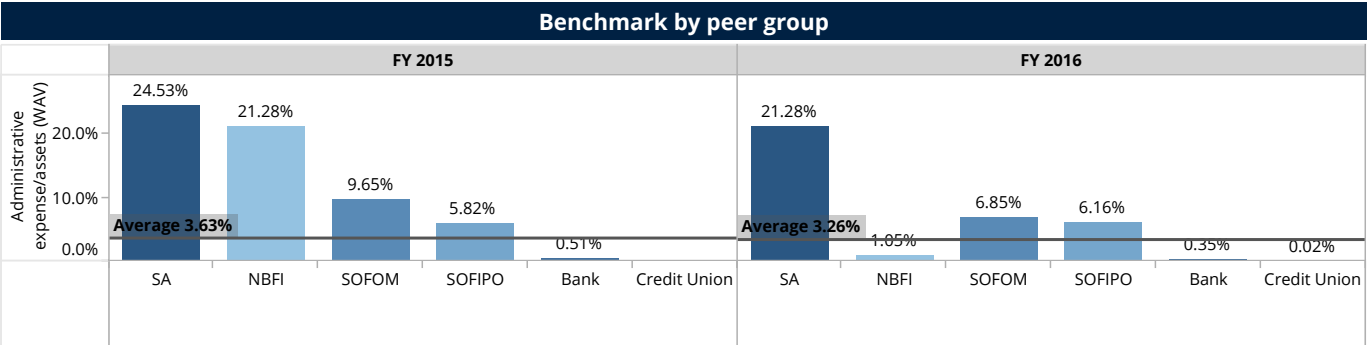
Administrative expense/assets (WAV) aggregated to **3.26%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	10.11%	7.90%
Median Administrative expense / assets	15.41%	13.19%
Percentile (75) of Administrative expense / assets	21.90%	16.58%

Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	2	0.51%	2	0.35%
Credit Union	2		2	0.02%
NBFI	2	21.28%	2	1.05%
SA	4	24.53%	4	21.28%
SOFIPO	10	5.82%	10	6.16%
SOFOM	51	9.65%	48	6.85%
<b>Aggregated</b>	<b>71</b>	<b>3.63%</b>	<b>68</b>	<b>3.26%</b>

Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	7	1.98%	6	2.09%
Medium	12	12.24%	14	9.06%
Small	52	13.78%	48	7.33%
<b>Aggregated</b>	<b>71</b>	<b>3.63%</b>	<b>68</b>	<b>3.26%</b>



	Prosperemos		Soluciones Fresnos del Norte		FinComún		Soluciones Cabales del Noreste		Provident		SUFIRMA		Servicios de Microsol		MZ Financiera		Pro Mujer - MEX		Contigo	
% Change in Administrative expense/assets (WAV)		-1.79%		-3.94%		-5.77%		-8.90%		-1.26%		-0.67%		-0.09%		-2.94%				1.74%
Administrative expense/assets (WAV)	29.77%	27.98%	27.97%	24.03%	28.70%	22.93%	28.12%	19.22%	24.51%	23.25%	22.26%	21.59%	21.90%	21.81%	19.21%	16.27%	21.31%	13.19%	15.41%	17.15%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

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# Productivity & Efficiency

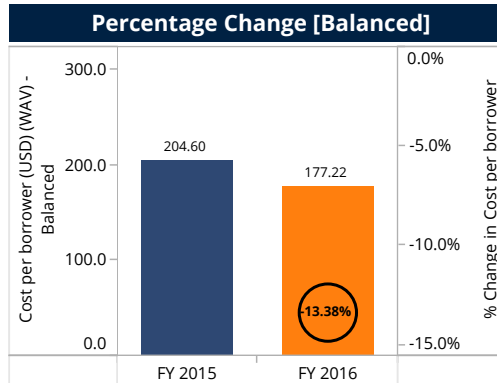


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**175.39**

for FY 2016



	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	170.03	155.15
Median Cost per borrower (USD)	213.93	191.02
Percentile (75) of Cost per borrower (USD)	290.41	240.24

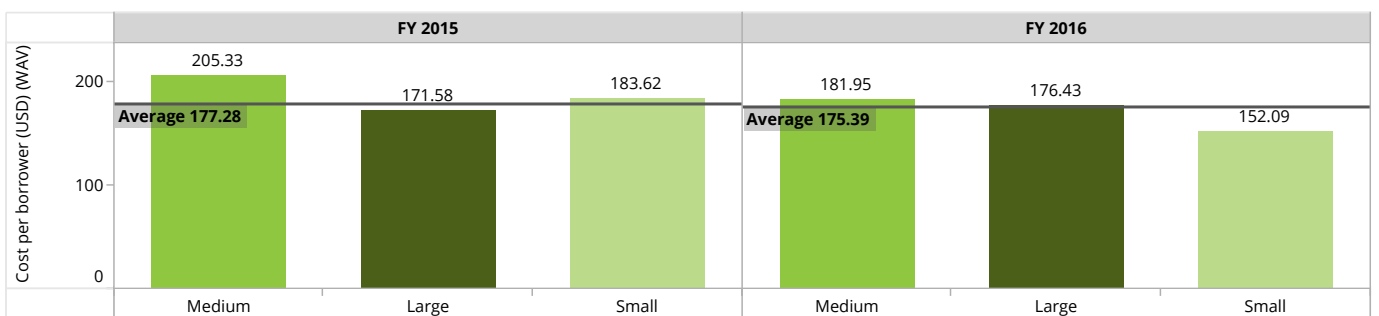
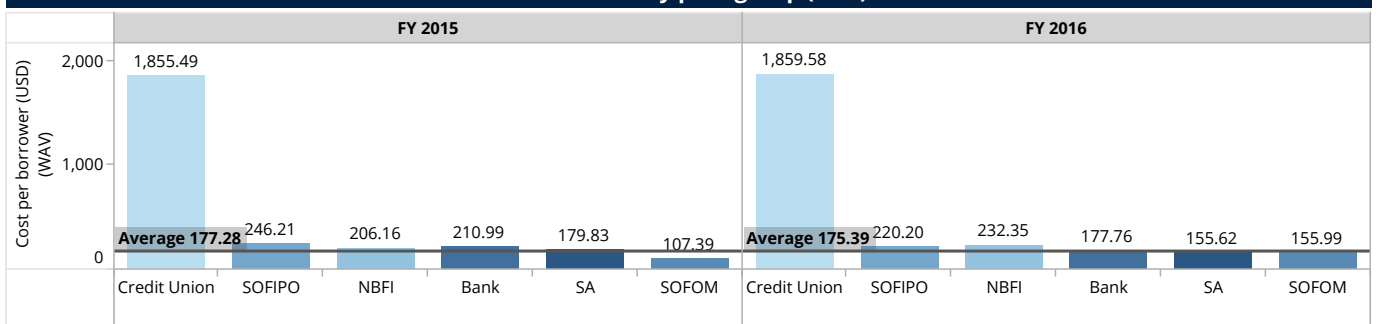
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	2	210.99	2	177.76
Credit Union	2	1,855.49	2	1,859.58
NBFI	2	206.16	2	232.35
SA	4	179.83	4	155.62
SOFIPO	10	246.21	10	220.20
SOFOM	51	107.39	48	155.99
<b>Aggregated</b>	<b>71</b>	<b>177.28</b>	<b>68</b>	<b>175.39</b>

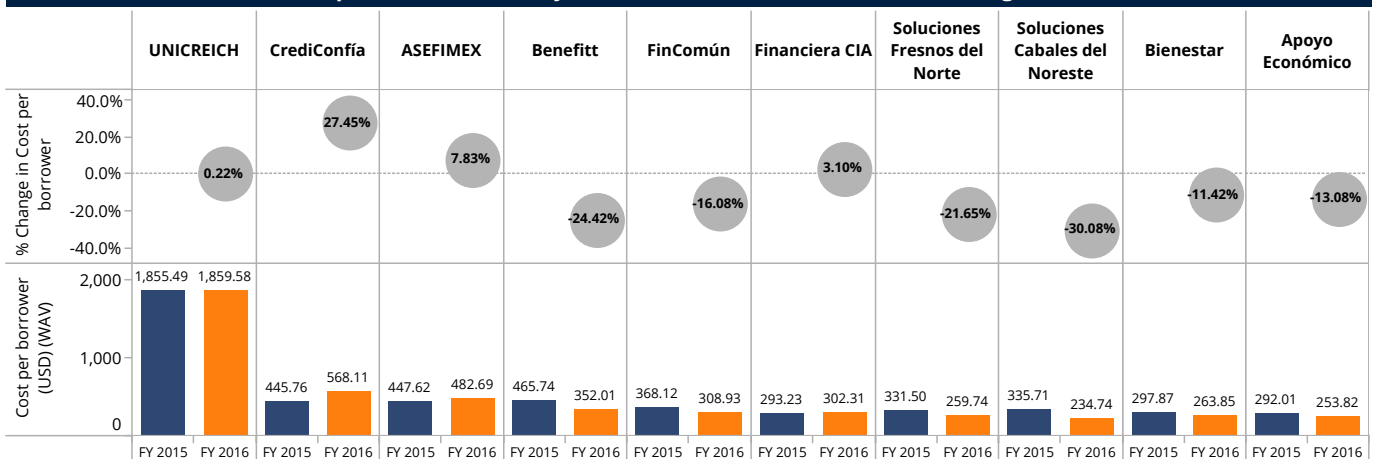
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	7	171.58	6	176.43
Medium	12	205.33	14	181.95
Small	52	183.62	48	152.09
<b>Aggregated</b>	<b>71</b>	<b>177.28</b>	<b>68</b>	<b>175.39</b>

## Benchmark by peer group (USD)



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





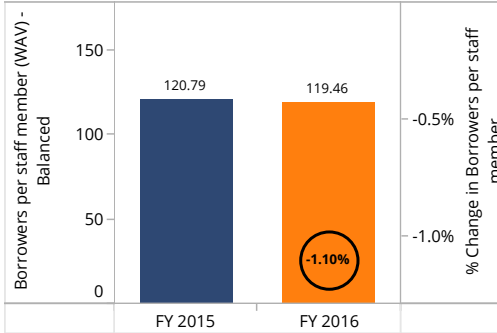
# Borrower per staff member

Borrowers per staff member (WAV)

**106.49**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	62.24	62.51
Median Borrowers per staff member	91.86	86.27
Percentile (75) of Borrowers per staff member	118.62	116.40

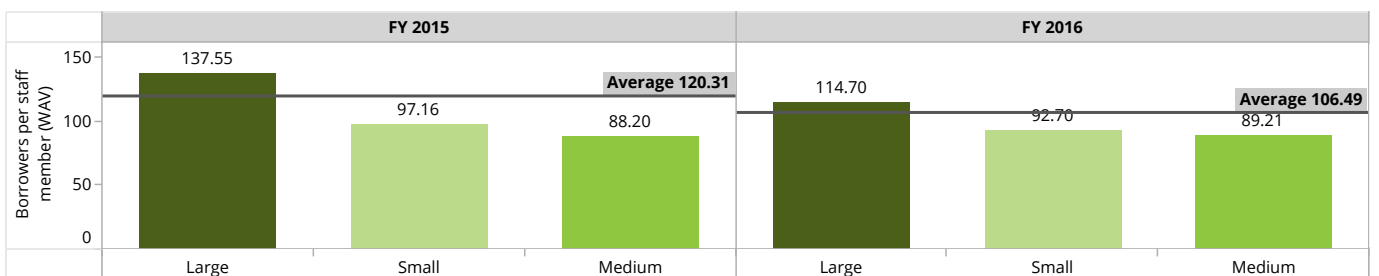
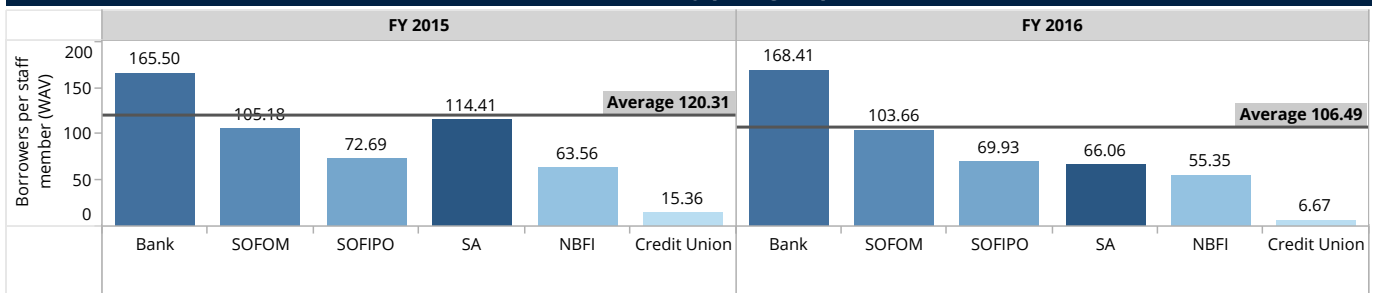
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	2	165.50	2	168.41
Credit Union	2	15.36	2	6.67
NBFI	2	63.56	2	55.35
SA	4	114.41	4	66.06
SOFIPO	10	72.69	10	69.93
SOFOM	51	105.18	48	103.66
<b>Aggregated</b>	<b>71</b>	<b>120.31</b>	<b>68</b>	<b>106.49</b>

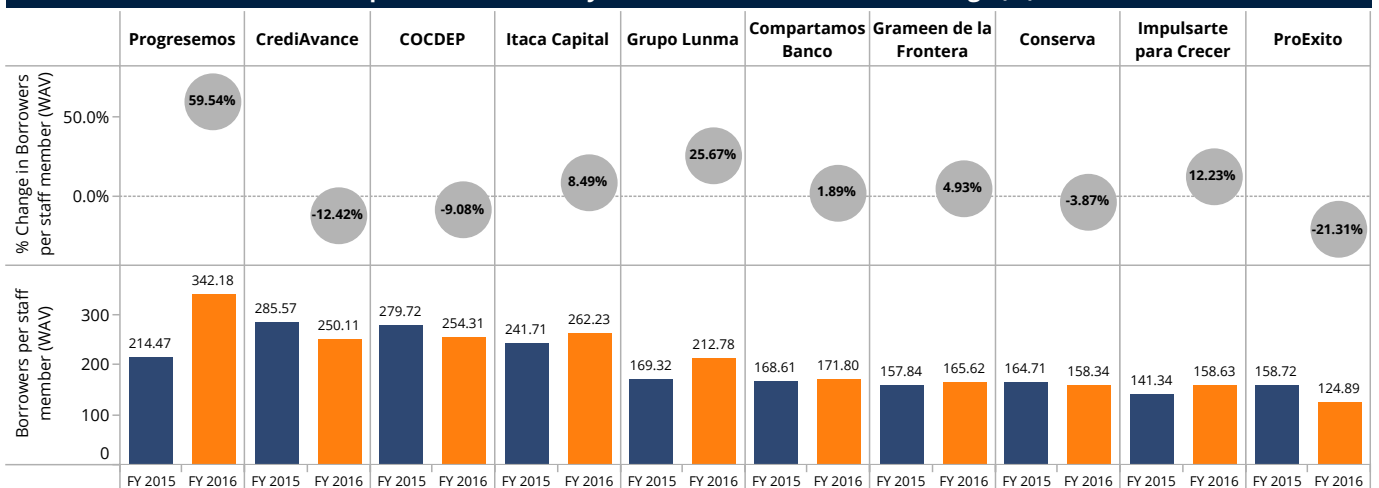
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	7	137.55	6	114.70
Medium	12	88.20	14	89.21
Small	52	97.16	48	92.70
<b>Aggregated</b>	<b>71</b>	<b>120.31</b>	<b>68</b>	<b>106.49</b>

## Benchmark by peer group



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



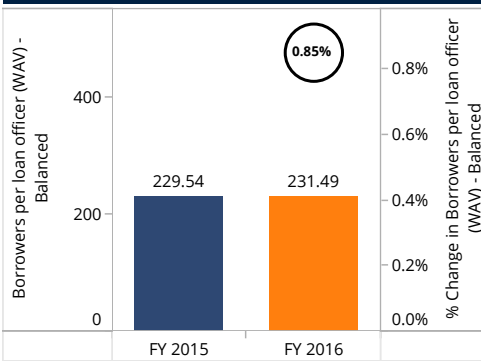
# Borrower per loan officer

Borrowers per loan officer (WAV)

**221.28**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	127.99	111.56
Median Borrowers per loan officer	163.06	159.53
Percentile (75) of Borrowers per loan officer	257.09	222.50

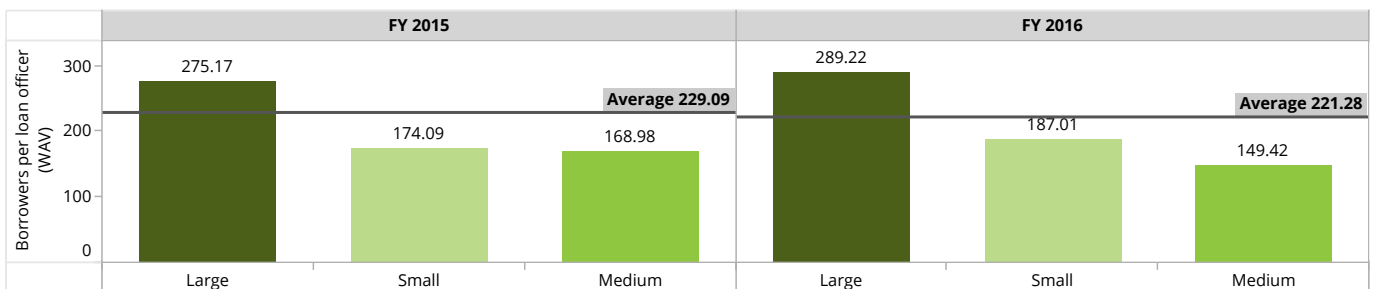
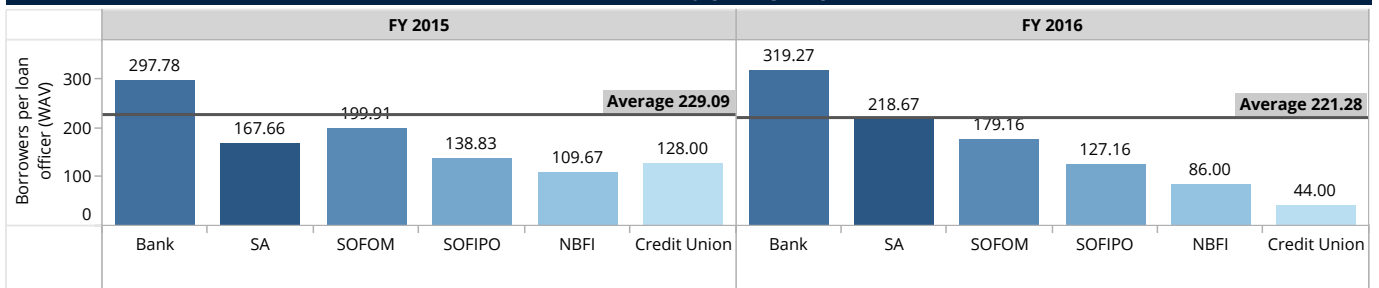
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	2	297.78	2	319.27
Credit Union	2	128.00	2	44.00
NBFI	2	109.67	2	86.00
SA	4	167.66	4	218.67
SOFIPO	10	138.83	10	127.16
SOFOM	51	199.91	48	179.16
<b>Aggregated</b>	<b>71</b>	<b>229.09</b>	<b>68</b>	<b>221.28</b>

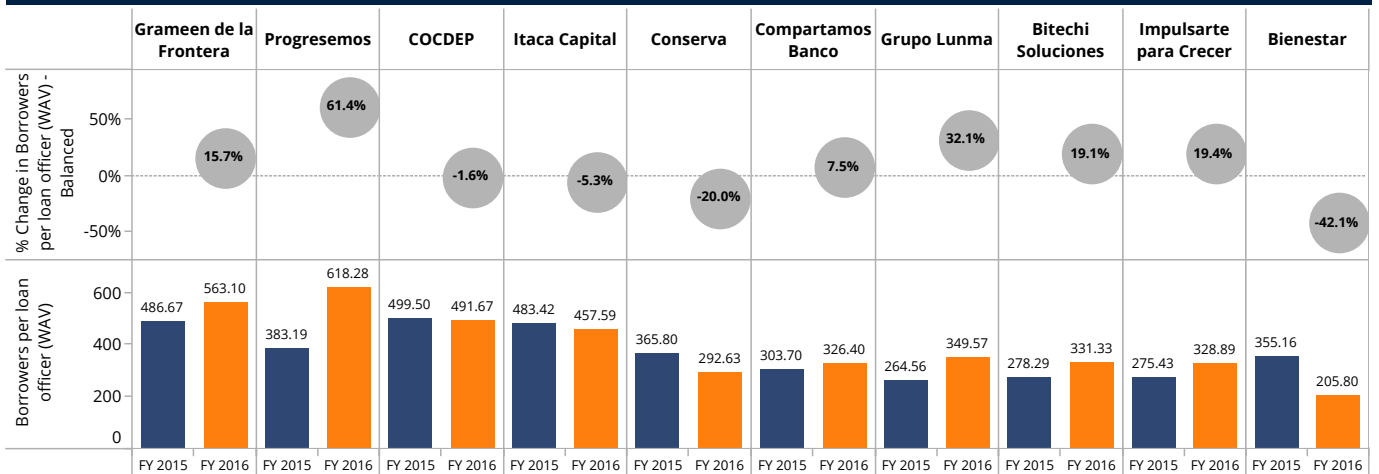
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	7	275.17	6	289.22
Medium	12	168.98	14	149.42
Small	52	174.09	48	187.01
<b>Aggregated</b>	<b>71</b>	<b>229.09</b>	<b>68</b>	<b>221.28</b>

## Benchmark by peer group



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



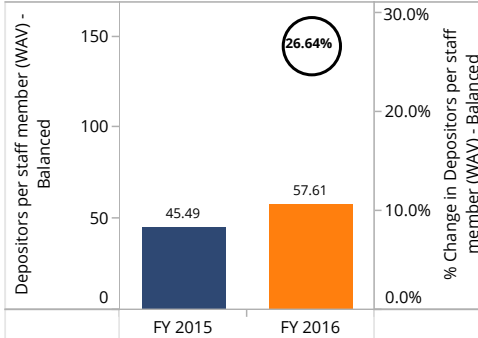
# Depositors per staff member

Depositors per staff member (WAV)

**28.71**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	58.82	57.94
Median Depositors per staff member	92.51	72.22
Percentile (75) of Depositors per staff member	104.05	120.10

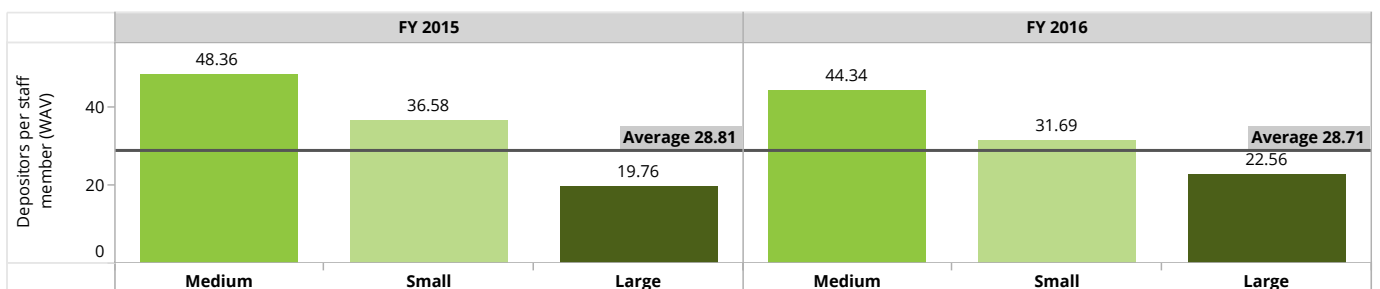
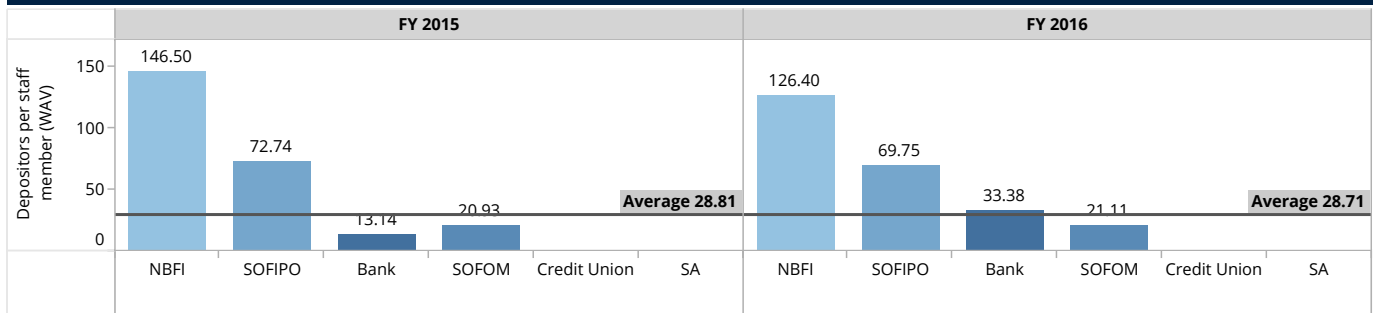
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	2	13.14	2	33.38
Credit Union	2		2	
NBFI	2	146.50	2	126.40
SA	4		4	
SOFIPO	10	72.74	10	69.75
SOFOM	51	20.93	48	21.11
<b>Aggregated</b>	<b>71</b>	<b>28.81</b>	<b>68</b>	<b>28.71</b>

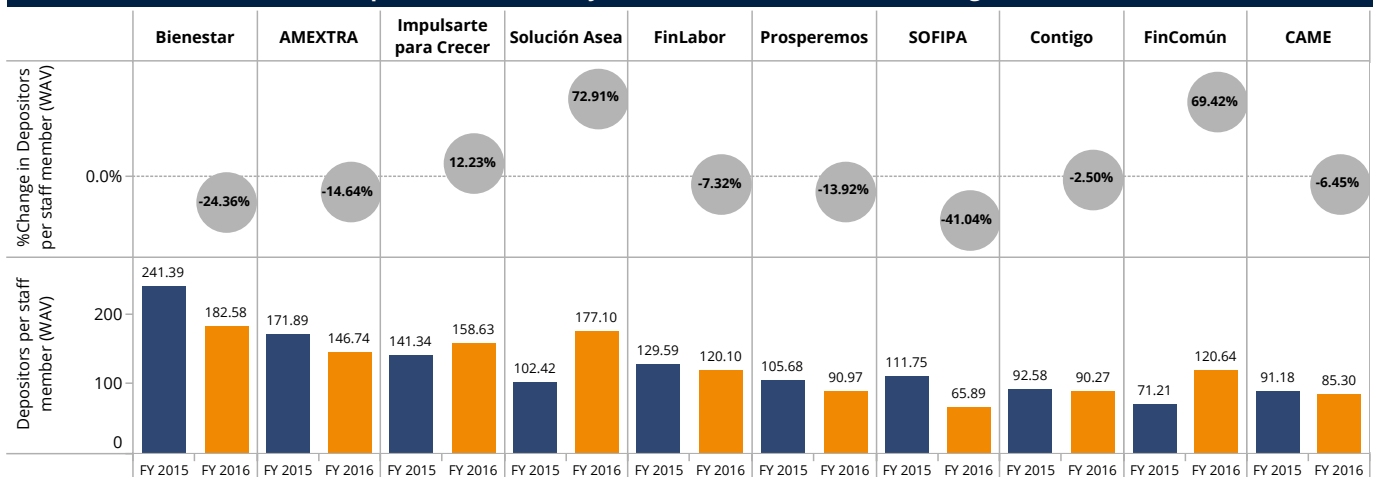
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	7	19.76	6	22.56
Medium	12	48.36	14	44.34
Small	52	36.58	48	31.69
<b>Aggregated</b>	<b>71</b>	<b>28.81</b>	<b>68</b>	<b>28.71</b>

## Benchmark by peer group



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

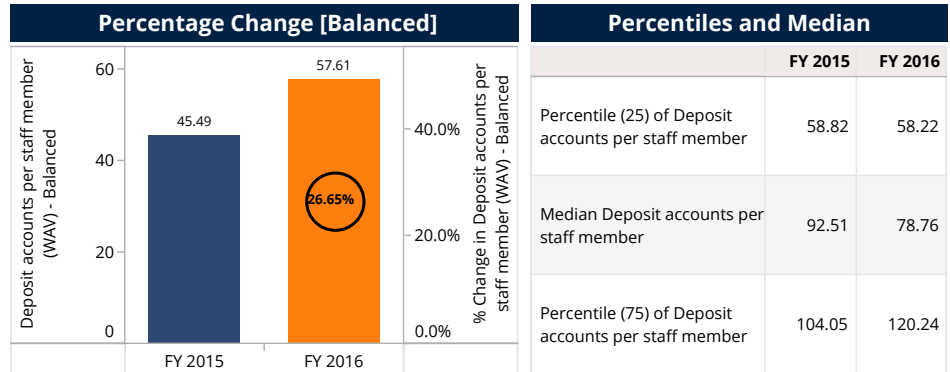


# Deposit accounts per staff member

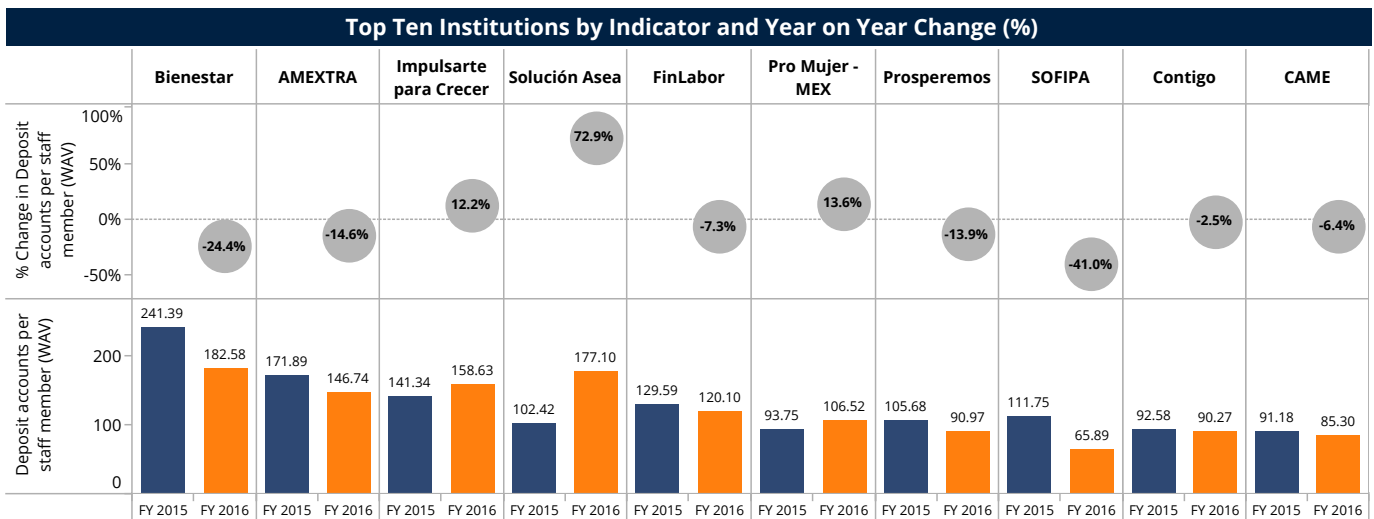
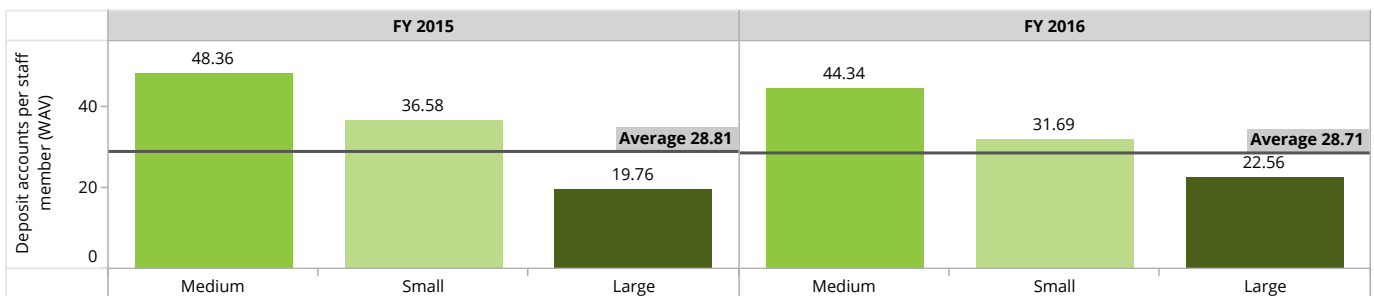
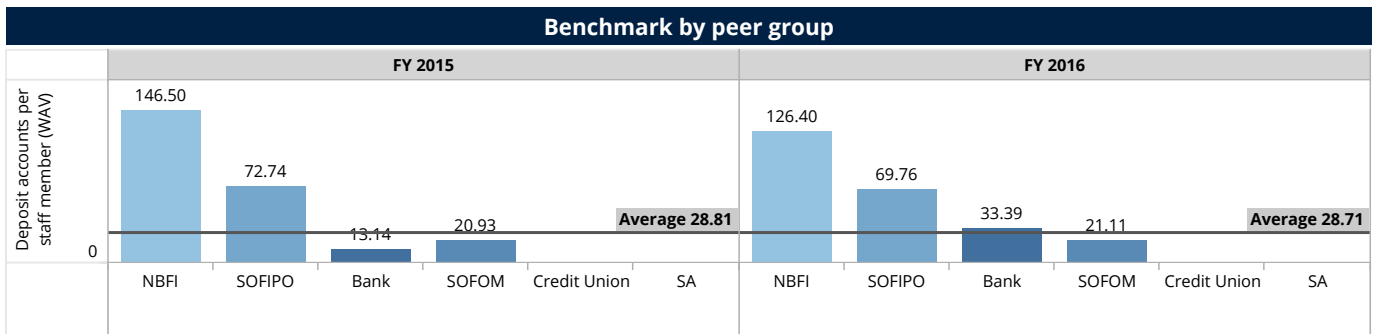
Deposit accounts per staff member (WAV)

**28.71**

reported as of FY 2016

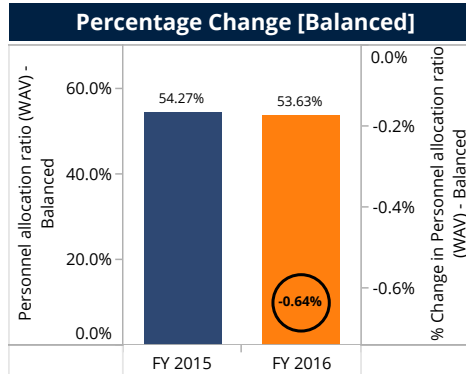


Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	2	13.14	2	33.39	Large	7	19.76	6	22.56
Credit Union	2		2		Medium	12	48.36	14	44.34
NBFI	2	146.50	2	126.40	Small	52	36.58	48	31.69
SA	4		4		<b>Aggregated</b>	71	28.81	68	28.71
SOFIPO	10	72.74	10	69.76					
SOFOM	51	20.93	48	21.11					
<b>Aggregated</b>	71	28.81	68	28.71					



# Personnel allocation ratio

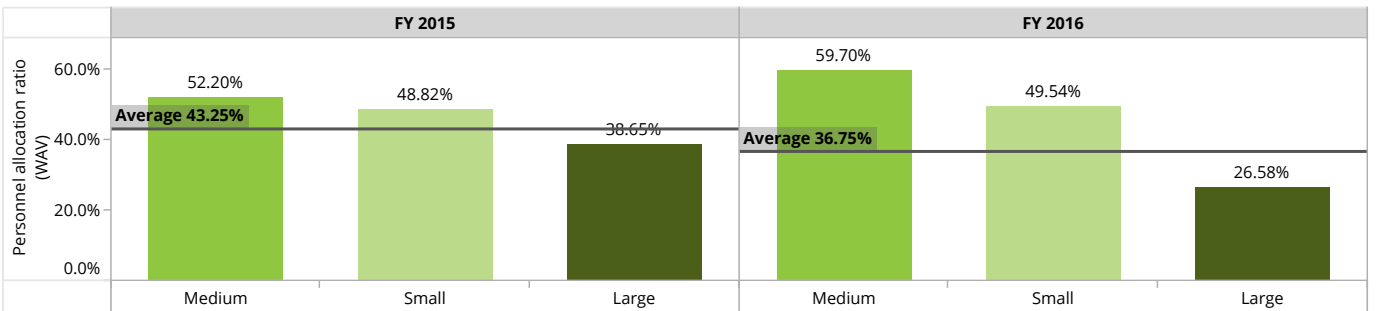
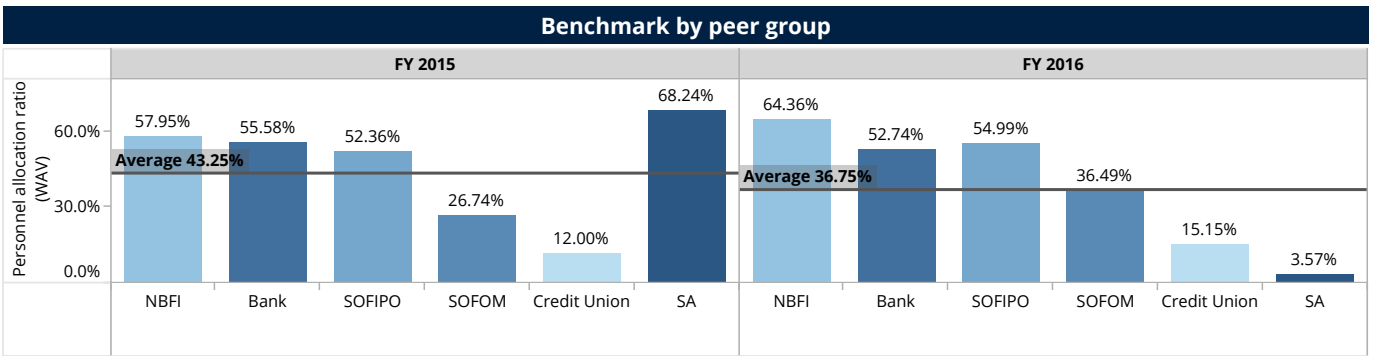
Personnel allocation ratio (WAV) aggregated to **36.75%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	44.07%	45.45%
Median Personnel allocation ratio	53.96%	53.55%
Percentile (75) of Personnel allocation ratio	60.00%	57.31%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	2	55.58%	2	52.74%
Credit Union	2	12.00%	2	15.15%
NBFI	2	57.95%	2	64.36%
SA	4	68.24%	4	3.57%
SOFIPO	10	52.36%	10	54.99%
SOFOM	51	26.74%	48	36.49%
<b>Aggregated</b>	<b>71</b>	<b>43.25%</b>	<b>68</b>	<b>36.75%</b>

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	7	38.65%	6	26.58%
Medium	12	52.20%	14	59.70%
Small	52	48.82%	48	49.54%
<b>Aggregated</b>	<b>71</b>	<b>43.25%</b>	<b>68</b>	<b>36.75%</b>



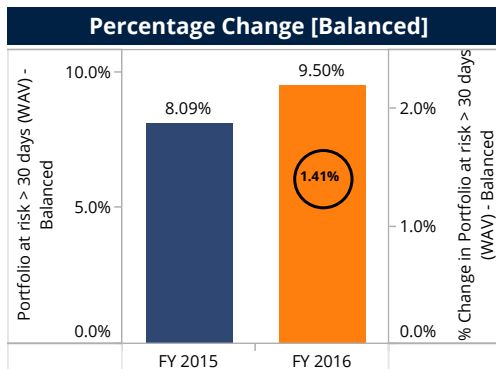
Top Ten Institutions by Indicator and Year on Year Change (%)			
Institution	Year	Personnel allocation ratio (WAV)	% Change in Personnel allocation ratio (WAV) - Balanced
Soluciones Cabales del Noreste	FY 2015	100.00%	0.00%
	FY 2016	100.00%	0.00%
Soluciones Fresnos del Norte	FY 2015	100.00%	0.00%
	FY 2016	100.00%	0.00%
Rentamigo	FY 2015	80.00%	-11.11%
	FY 2016	68.89%	
Prosperemos	FY 2015	64.00%	9.53%
	FY 2016	73.53%	
Emprendedor es Firme	FY 2015	67.07%	-3.87%
	FY 2016	63.20%	
CrediClub	FY 2015	74.43%	-20.88%
	FY 2016	53.55%	
Grupo Lunma	FY 2015	64.00%	-3.13%
	FY 2016	60.87%	
Oportunidad Microfinanzas	FY 2015	61.29%	0.00%
	FY 2016	61.29%	
ProExito	FY 2015	63.16%	-6.91%
	FY 2016	56.25%	
SUFIRMA	FY 2015	60.00%	-1.51%
	FY 2016	58.49%	

# Risk & Liquidity



## Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to **2.23%** reported as of FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	3.42%	3.86%
Median Portfolio at risk > 30 days	5.25%	6.00%
Percentile (75) of Portfolio at risk > 30 days	7.57%	9.09%

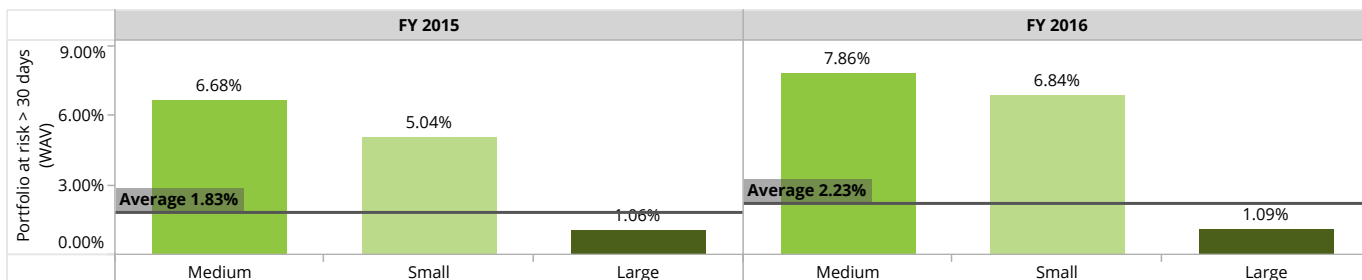
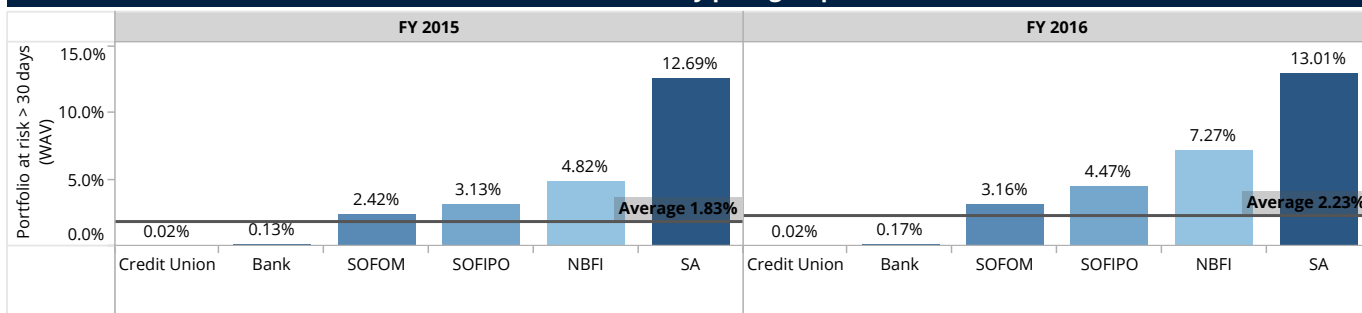
### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	2	0.13%	2	0.17%
Credit Union	2	0.02%	2	0.02%
NBFI	2	4.82%	2	7.27%
SA	4	12.69%	4	13.01%
SOFIPO	10	3.13%	10	4.47%
SOFOM	51	2.42%	48	3.16%
<b>Aggregated</b>	<b>71</b>	<b>1.83%</b>	<b>68</b>	<b>2.23%</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	7	1.06%	6	1.09%
Medium	12	6.68%	14	7.86%
Small	52	5.04%	48	6.84%
<b>Aggregated</b>	<b>71</b>	<b>1.83%</b>	<b>68</b>	<b>2.23%</b>

### Benchmark by peer group

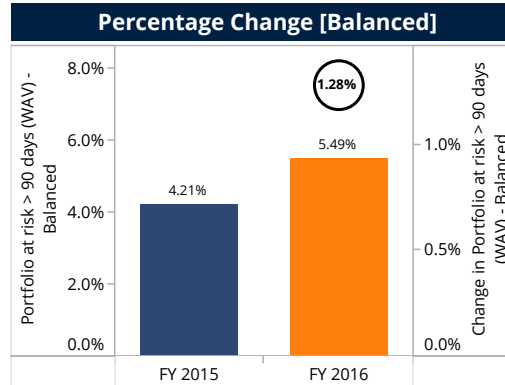


### Top Ten Institutions by Indicator and Year on Year Change (%)

	QC Soluciones Financieras	SEFIA	Proyecto Amuzga	Benefitt	FinAmigo	Bienestar	Provident	UNIMEX	CrediConfía	Crediplata
% Change in Portfolio at risk > 30 days (WAV)	11.02%	17.57%	14.35%	-8.95%	18.70%	3.62%	0.40%	0.46%	4.02%	3.74%
Portfolio at risk > 30 days (WAV)	33.21% (FY 2015), 44.23% (FY 2016)	12.74% (FY 2015), 30.31% (FY 2016)	14.68% (FY 2015), 29.03% (FY 2016)	22.15% (FY 2015), 13.20% (FY 2016)	9.38% (FY 2015), 28.08% (FY 2016)	15.69% (FY 2015), 19.31% (FY 2016)	13.20% (FY 2015), 13.60% (FY 2016)	12.13% (FY 2015), 12.59% (FY 2016)	9.61% (FY 2015), 13.63% (FY 2016)	7.95% (FY 2015), 11.69% (FY 2016)

# Portfolio at risk > 90 days (%)

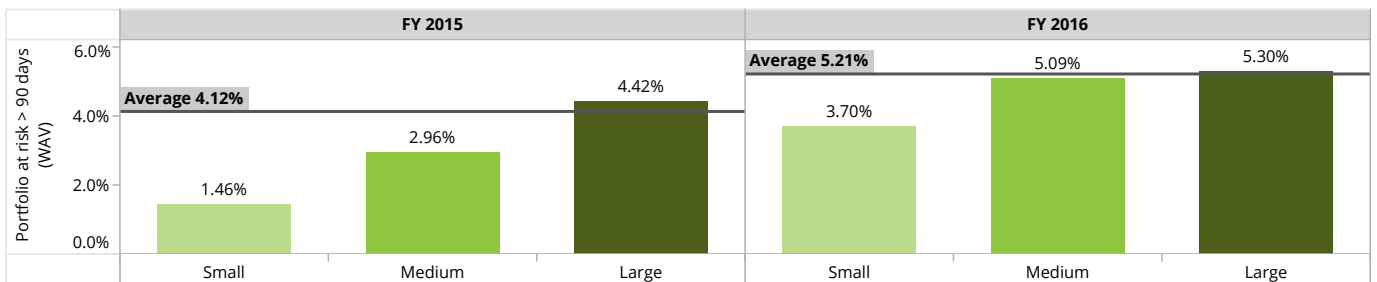
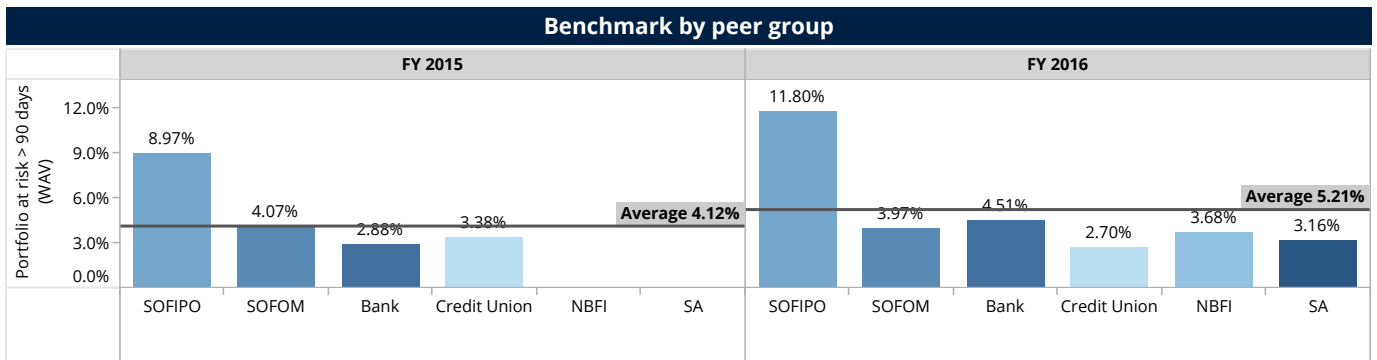
Portfolio at risk > 90 days (WAV) aggregated to **5.21%** reported as of FY 2016



### Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	2.23%	2.10%
Median Portfolio at risk > 90 days	3.08%	2.91%
Percentile (75) of Portfolio at risk > 90 days	4.60%	5.46%

Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)		FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	2	2.88%	2	4.51%	Large	7	4.42%	6	5.30%
Credit Union	2	3.38%	2	2.70%	Medium	12	2.96%	14	5.09%
NBFI	2		2	3.68%	Small	52	1.46%	48	3.70%
SA	4		4	3.16%	<b>Aggregated</b>	71	4.12%	68	5.21%
SOFIPO	10	8.97%	10	11.80%					
SOFOM	51	4.07%	48	3.97%					
<b>Aggregated</b>	71	4.12%	68	5.21%					



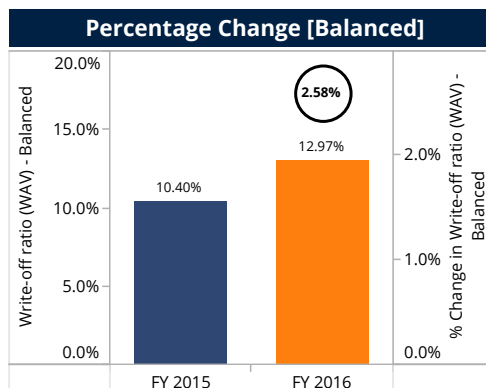
### Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Portfolio at risk > 90 days (WAV)
FinAmigo	6.96%	25.38%	18.42%
Libertad Servicios Financieros	12.42%	15.82%	3.40%
Bienestar	12.86%	14.23%	1.37%
FinComún	2.10%	11.28%	9.18%
Apoyo Económico	5.28%	7.66%	2.38%
Solución Asea	6.43%	5.40%	-1.03%
CrediConfía	4.62%	6.05%	1.43%
Banco Forjadores	4.04%	5.26%	1.22%
Emprendamos	4.25%	4.62%	0.37%
Financiera Conmás	4.57%	4.20%	-0.37%



# Write-off ratio

Write-off ratio (WAV)  
aggregated to  
**7.23%**  
for FY 2016



**Percentiles and Median**

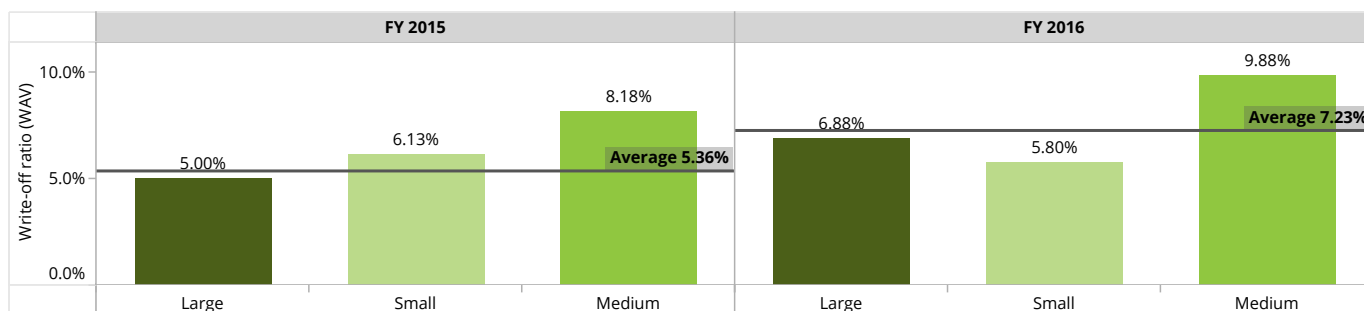
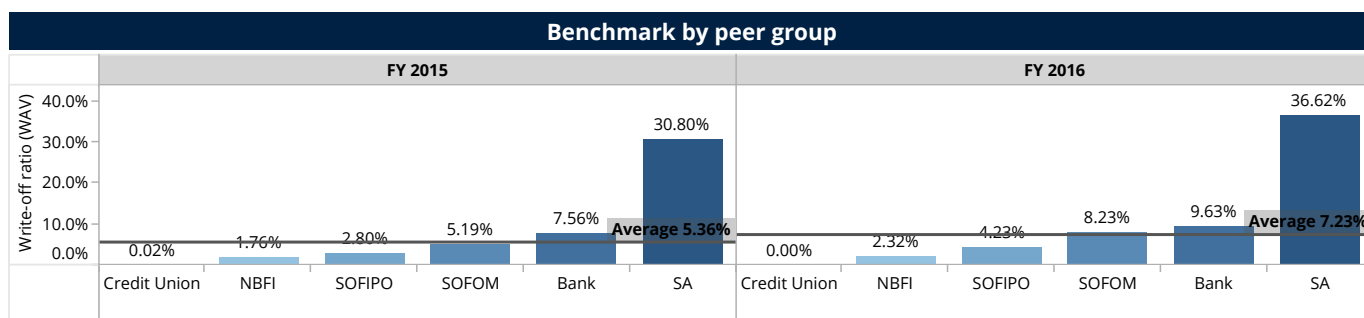
	FY 2015	FY 2016
Percentile (25) of Write-off ratio	2.48%	1.78%
Median Write-off ratio	5.57%	5.63%
Percentile (75) of Write-off ratio	10.14%	9.75%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	2	7.56%	2	9.63%
Credit Union	2	0.02%	2	0.00%
NBFI	2	1.76%	2	2.32%
SA	4	30.80%	4	36.62%
SOFIPO	10	2.80%	10	4.23%
SOFOM	51	5.19%	48	8.23%
<b>Aggregated</b>	<b>71</b>	<b>5.36%</b>	<b>68</b>	<b>7.23%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	7	5.00%	6	6.88%
Medium	12	8.18%	14	9.88%
Small	52	6.13%	48	5.80%
<b>Aggregated</b>	<b>71</b>	<b>5.36%</b>	<b>68</b>	<b>7.23%</b>



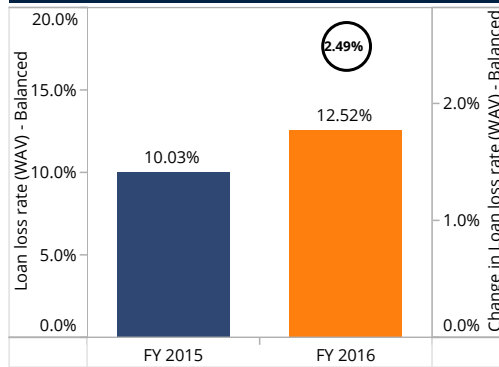
**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2015 WAV	FY 2016 WAV	% Change in WAV
Provident	30.95%	38.73%	7.78%
Benefitt	18.37%	15.83%	-2.54%
Apoyo Económico	15.25%	17.35%	2.10%
SOLFI	18.18%	13.10%	-5.08%
Te Creemos	12.34%	17.30%	4.96%
Siempre Creciendo	17.45%	12.37%	-5.08%
MZ Financiera	13.96%	12.71%	-1.25%
Efectivísimo	18.48%	1.88%	-16.60%
ProApoyo	13.28%	11.41%	-1.87%
CrediConfía	12.30%	11.79%	-0.51%

# Loan loss rate

Loan loss rate (WAV) aggregated to **6.99%** for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	2.00%	1.62%
Median Loan loss rate	4.85%	4.95%
Percentile (75) of Loan loss rate	9.35%	9.42%

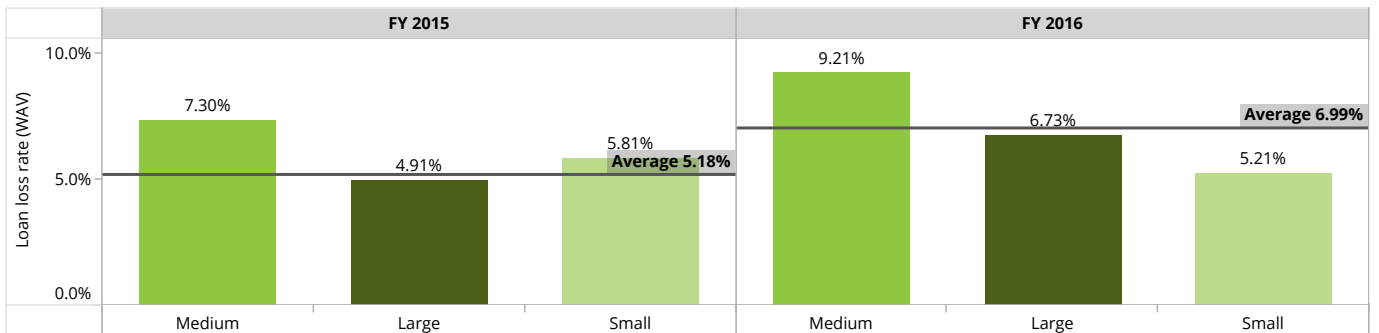
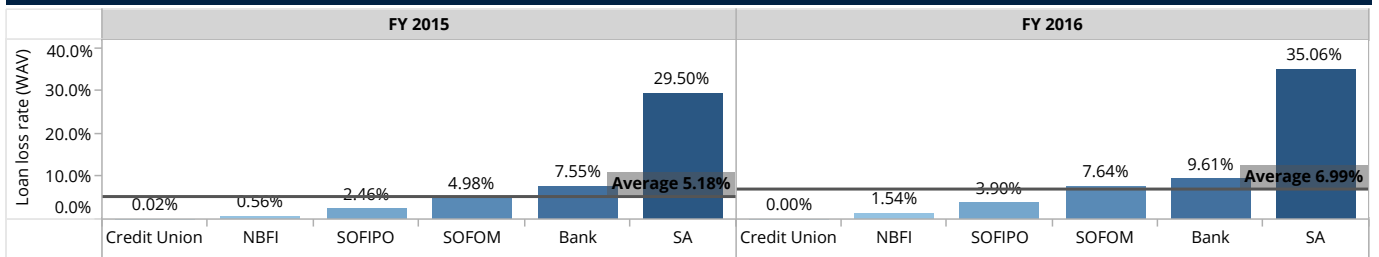
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	2	7.55%	2	9.61%
Credit Union	2	0.02%	2	0.00%
NBFI	2	0.56%	2	1.54%
SA	4	29.50%	4	35.06%
SOFIPO	10	2.46%	10	3.90%
SOFOM	51	4.98%	48	7.64%
<b>Aggregated</b>	<b>71</b>	<b>5.18%</b>	<b>68</b>	<b>6.99%</b>

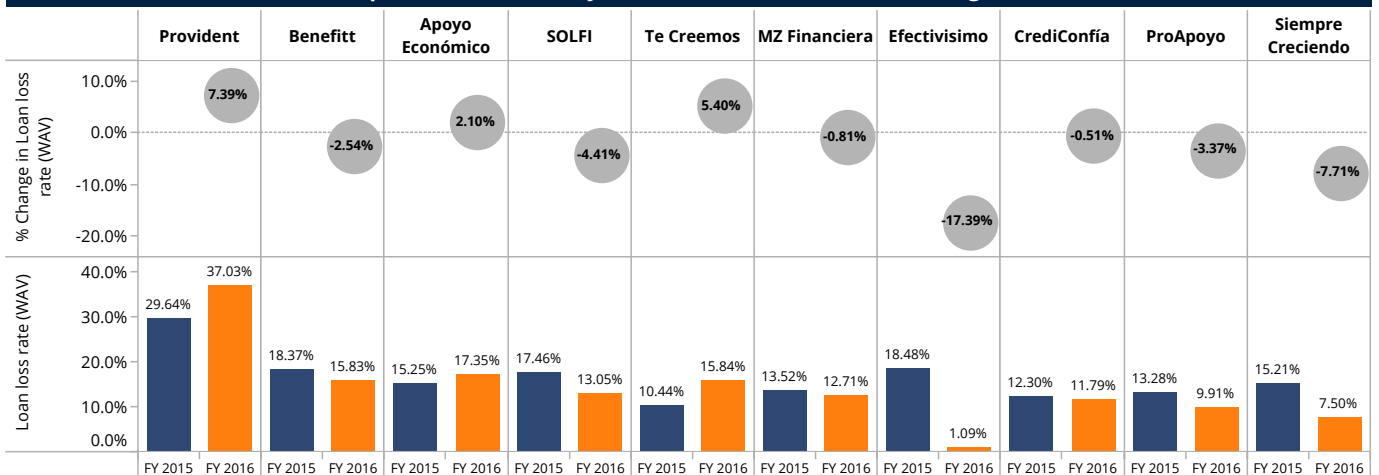
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	7	4.91%	6	6.73%
Medium	12	7.30%	14	9.21%
Small	52	5.81%	48	5.21%
<b>Aggregated</b>	<b>71</b>	<b>5.18%</b>	<b>68</b>	<b>6.99%</b>

## Benchmark by peer group

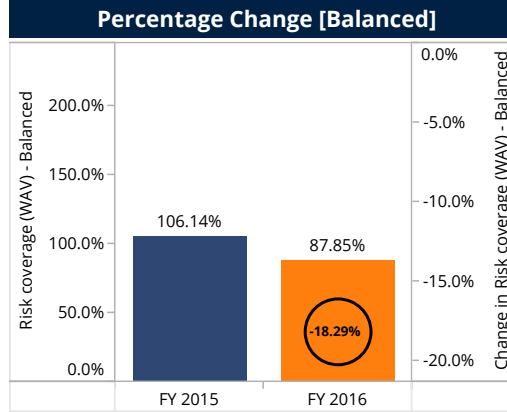


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Risk coverage

Risk coverage (WAV) aggregated to **87.39%** for FY 2016



**Percentiles and Median**

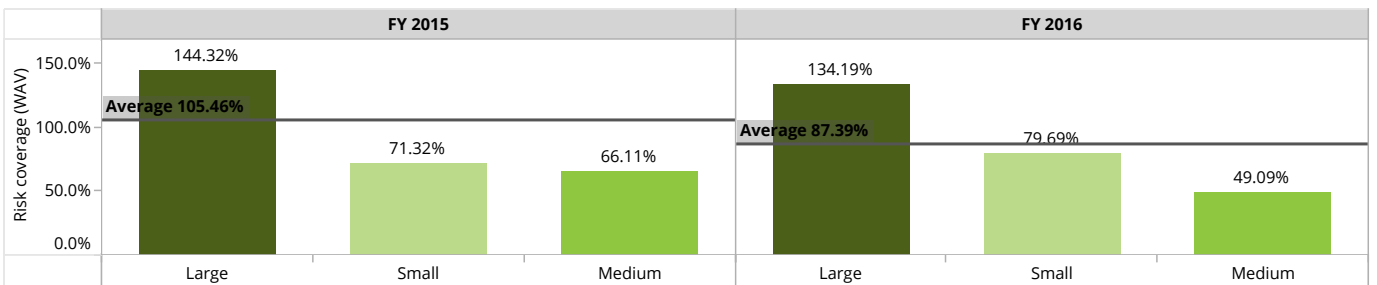
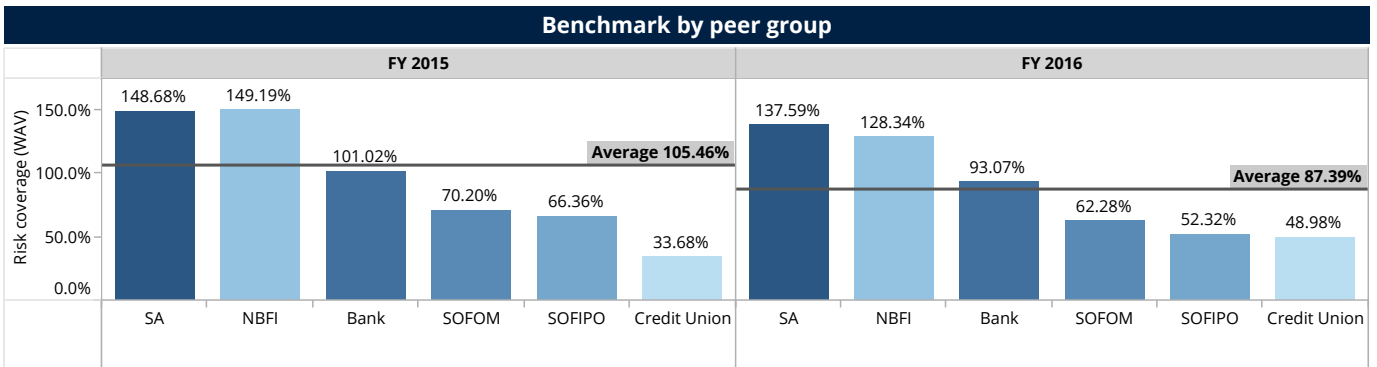
	FY 2015	FY 2016
Percentile (25) of Risk coverage	62.26%	63.84%
Median Risk coverage	80.70%	80.43%
Percentile (75) of Risk coverage	107.67%	100.00%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	2	101.02%	2	93.07%
Credit Union	2	33.68%	2	48.98%
NBFI	2	149.19%	2	128.34%
SA	4	148.68%	4	137.59%
SOFIPO	10	66.36%	10	52.32%
SOFOM	51	70.20%	48	62.28%
<b>Aggregated</b>	<b>71</b>	<b>105.46%</b>	<b>68</b>	<b>87.39%</b>

**Benchmark by Scale**

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	7	144.32%	6	134.19%
Medium	12	66.11%	14	49.09%
Small	52	71.32%	48	79.69%
<b>Aggregated</b>	<b>71</b>	<b>105.46%</b>	<b>68</b>	<b>87.39%</b>



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change
AMEXTRA	277.99%	335.21%	57.22%
Rentamigo	275.50%	115.81%	-159.69%
Provident	152.27%	140.40%	-11.87%
COCDEP	135.44%	145.03%	9.59%
CrediAvance	107.00%	169.18%	62.18%
Grameen de la Frontera	122.44%	148.92%	26.48%
Contigo	117.35%	125.81%	8.46%
Grupo Lunma	125.03%	115.99%	-9.04%
ASEFIMEX	156.01%	91.30%	-64.71%
Financiera CIA	117.34%	105.63%	-11.71%

# Financial Service Provider (FSP) data



## Financial Service Providers (FSPs) Operational Indicators

Legal Status	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)	
Bank	Banco Forjadores	FY 2015	33.70	19.71	39	810	460	41.33%	33.30%	81.21	27.15	334.31			11.22			
		FY 2016	33.69	17.53	53	875	481	48.48%	36.96%	89.94	25.68	285.56			12.45			
	Compartamos Banco	FY 2015	1,582.53	537.54	667	16,972	9,423	0.34%	0.28%	2,861.72	1,317.76	460.48	233.69	233.69	4.50	19.25	19.25	
		FY 2016	1,522.03	526.42	702	16,955	8,924	4.65%	3.69%	2,912.79	1,208.44	414.87	595.25	595.25	56.17	94.37	94.37	
Credit Union	Caja Popular Mexicana	FY 2015	1,902.53	288.19	461			118.32%	83.33%			1,339.87				1,585.37		
		FY 2016	1,893.57	301.39	462			123.09%	82.65%			1,271.43				1,564.96		
	UNICREICH	FY 2015	7.69	2.26	1	25	3			0.38	6.29	16,373.81						
		FY 2016	6.93	2.16	1	33	5			0.22	6.06	27,563.56						
NBFi	AMEXTRA	FY 2015	2.84	0.34	5	75	45	70.99%	66.80%	4.66	2.67	573.14	12.89	12.89	1.90	147.03	147.03	
		FY 2016	2.68	0.41	6	87	57	74.07%	71.31%	4.77	2.58	542.05	12.77	12.77	1.91	149.89	149.89	
	Proyecto Amuzga	FY 2015	0.91	0.48	1	13	6			0.93	0.69	735.56	0.00	0.00				
		FY 2016	0.77	0.41	1	14	8			0.82	0.58	703.05	0.00	0.00				
SA	Emprendedores Firme	FY 2015	28.51	1.84	75	735	493			87.18	24.93	285.91	0.00	0.00				
		FY 2016	24.19	2.76	75	807	510			114.81	22.07	192.27	0.00	0.00				
	Provident	FY 2015	291.37	51.57	77					850.29	271.08	318.80	0.00	0.00				
		FY 2016	279.11	41.37	70	14,196				875.46	247.73	282.98	0.00	0.00				
	Soluciones Cabales del Noreste	FY 2015	0.85	0.83	1	12	12				0.54		0.00	0.00				
		FY 2016	0.69	0.69	1	12	12			1.31	0.44	337.35	0.00	0.00				
	Soluciones Fresnos del Norte	FY 2015	0.77	0.64	1	15	15				0.69		0.00	0.00				
		FY 2016	0.63	0.57	1	15	15			1.30	0.57	440.49	0.00	0.00				
SOFIPO	Bienestar	FY 2015	81.95	7.90	30	405	87	137.62%	88.57%	30.90	52.74	1,706.96	97.76	97.76	72.59	742.47	742.47	
		FY 2016	66.01	7.20	30	392	158	119.58%	86.67%	32.52	47.85	1,471.40	71.57	71.57	57.21	799.35	799.35	
	CAME	FY 2015	147.11	29.36	229	4,070	2,409	47.52%	35.11%	394.13	108.68	275.75	371.10	371.10	51.65	139.18	139.18	
		FY 2016	132.47	28.75	241	4,324	2,437	58.34%	42.04%	373.03	95.46	255.92	368.83	368.83	55.69	151.00	151.00	
	CrediClub	FY 2015	24.64	4.70	29	575	428			57.37	18.34	319.62	0.00	0.00				
		FY 2016	33.52	10.08	46	676	362	0.18%	0.15%	76.65	27.89	363.81	0.00	0.00	0.05	16,882.22	16,882.22	
	FinAmigo	FY 2015	12.28	2.45				99.41%	70.10%		8.66				8.61			
		FY 2016	13.54	2.64				148.58%	57.80%		5.27				7.83			
	Financiera Sumate	FY 2015	17.12	8.34	40	402	172			27.47	13.39	487.38	0.00	0.00				
		FY 2016	15.05	7.53	42	440	174			27.88	12.07	433.10	0.00	0.00				
	FinComún	FY 2015	90.39	15.38	98	1,990	814	80.38%	63.59%	115.68	71.51	618.17	141.70	141.70	57.48	405.63	405.63	
		FY 2016	95.18	17.66	92	1,345	817	72.02%	57.47%	114.73	75.95	661.95	162.26	162.26	54.70	337.12	337.12	
	Libertad Servicios Financieros	FY 2015	641.69	130.69	195			106.91%	77.61%			465.84				498.04		
		FY 2016	558.65	113.49	199			93.57%	78.97%			471.48				441.19		
	SEFIA	FY 2015	1.59	0.11	11	56	17	93.67%	89.16%	2.18	1.52	696.74	3.22	3.22	1.42	440.30	440.30	
		FY 2016	1.15	0.04	10	49	12	94.15%	92.14%	1.59	1.13	706.05	2.84	2.84	1.06	373.22	373.22	
Solución Asea	FY 2015	12.95	5.86	35	473	224	30.69%	28.23%	23.54	11.91	505.89	48.45	48.45	3.66	75.46	75.46		
	FY 2016	12.64	3.15	35	459	205	32.93%	27.99%	25.53	10.75	420.84	81.29	81.29	3.54	43.54	43.54		
Te Creemos	FY 2015	70.84	9.51	145	2,260	1,206	41.03%	32.12%	92.46	55.45	599.77	81.97	81.97	22.75	277.57	277.57		
	FY 2016	96.85	11.78	224	4,162	2,350	25.43%	19.32%	176.55	73.57	416.71	139.58	139.58	18.71	134.04	134.04		

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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	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)
Bank	Banco Forjadores	FY 2015	58.47%	0.71	3.18%	5.69%	106.52%	58.91%	6.12%	82.23%	55.31%	3.80%	6.49%	45.02%	22.92%	22.10%
		FY 2016	52.04%	0.92	3.60%	6.52%	106.81%	64.64%	6.37%	80.85%	60.52%	3.97%	8.62%	47.93%	31.89%	16.03%
	Compartamos Banco	FY 2015	33.97%	1.94	11.68%	31.01%	134.75%	64.37%	25.79%	76.52%	47.77%	4.28%	7.38%	36.11%		
		FY 2016	34.59%	1.89	10.68%	30.22%	131.18%	63.99%	23.77%	74.38%	48.78%	5.49%	9.83%	33.47%		
Credit Union	Caja Popular Mexicana	FY 2015	15.15%	5.60	2.13%	14.80%	117.25%	14.48%	14.71%	19.29%	12.35%	2.58%	0.64%	9.13%		
		FY 2016	15.92%	5.28	2.85%	18.37%	124.27%	14.61%	19.53%	19.98%	11.75%	2.77%	0.68%	8.31%		
	UNICREICH	FY 2015	29.35%	2.41	2.54%	9.19%	129.17%	16.81%	22.59%	20.94%	13.02%	4.65%	0.52%	7.84%		
		FY 2016	31.26%	2.20	4.31%	14.52%	147.46%	17.49%	32.18%	18.20%	11.86%	4.33%	0.99%	6.54%	2.57%	3.97%
NBFi	AMEXTRA	FY 2015	12.01%	7.33	5.26%	51.50%	121.85%	51.30%	17.93%	57.58%	42.10%	3.54%	2.75%	35.81%	9.02%	26.78%
		FY 2016	15.41%	5.49	4.78%	35.01%	117.13%	57.60%	14.63%	65.06%	49.18%	4.00%	4.62%	40.55%		
	Proyecto Amuzga	FY 2015	52.16%	0.92	1.36%	2.63%	117.79%	31.54%	15.10%	40.03%	26.78%	5.44%	4.11%	17.23%	11.30%	5.93%
		FY 2016	53.40%	0.87	2.45%	4.65%	119.73%	30.75%	16.48%	39.77%	25.68%	5.00%	2.78%	17.90%	13.41%	4.49%
SA	Emprendedores Firme	FY 2015	6.46%	14.48			107.82%		7.25%							
		FY 2016	11.43%	7.75	5.15%	58.97%	111.62%	49.53%	10.41%	47.25%	44.37%	3.62%	10.88%	29.86%		
	Provident	FY 2015	17.70%	4.65	2.58%	17.46%	103.22%	95.96%	3.11%	102.84%	92.97%	8.06%	33.04%	51.88%	27.37%	24.51%
		FY 2016	14.82%	5.75	-0.90%	-5.51%	97.51%	88.64%	-2.55%	96.47%	90.91%	7.21%	34.71%	48.98%	25.73%	23.25%
	Soluciones Cabales del Noreste	FY 2015	97.72%	0.02	5.59%	5.73%	111.48%	54.26%	10.30%	83.89%	48.67%	0.03%	0.00%	48.64%	20.52%	28.12%
		FY 2016	98.72%	0.01	4.31%	4.39%	110.83%	44.12%	9.77%	67.75%	39.81%	0.03%	0.00%	39.78%	20.56%	19.22%
Soluciones Fresnos del Norte	FY 2015	84.12%	0.19	4.95%	5.72%	109.45%	57.36%	8.63%	66.88%	52.41%	0.04%	0.00%	52.37%	24.41%	27.97%	
	FY 2016	90.68%	0.10	4.62%	5.31%	109.51%	53.26%	8.68%	57.49%	48.63%	0.04%	0.00%	48.59%	24.57%	24.03%	
SOFIPO	Bienestar	FY 2015	9.64%	9.38	1.14%	13.04%	110.25%	16.28%	9.30%	22.92%	14.76%	4.54%	0.27%	9.95%		
		FY 2016	10.91%	8.17	0.94%	9.26%	107.46%	18.51%	6.94%	22.12%	17.23%	3.99%	2.05%	11.18%	7.42%	3.76%
	CAME	FY 2015	19.96%	4.01	4.13%	20.77%	109.85%	70.91%	8.96%	95.30%	64.55%	6.50%	7.07%	50.98%	33.94%	17.04%
		FY 2016	21.70%	3.61	3.44%	15.78%	107.09%	72.82%	6.62%	97.16%	68.00%	5.03%	7.47%	55.49%	35.96%	19.53%
	CrediClub	FY 2015	19.08%	4.24	6.06%	29.80%	117.99%	59.92%	15.25%	50.78%	50.78%	5.59%	6.44%	38.75%	28.64%	10.11%
		FY 2016	30.07%	2.33	10.28%	40.46%	132.08%	61.00%	24.29%	77.02%	46.18%	5.49%	6.05%	34.64%	27.24%	7.40%
	FinAmigo	FY 2015	19.94%	4.01	-5.17%	-32.01%	89.19%	42.64%	-12.12%	60.73%	47.81%	5.49%	5.00%	37.32%		
		FY 2016	19.50%	4.13	-14.10%	-71.52%	73.66%	39.42%	-35.76%	71.08%	53.51%	8.93%	11.37%	33.21%		
	Financiera Sumate	FY 2015	48.70%	1.05	-0.94%	-1.71%	99.31%	59.40%	-0.70%	74.06%	59.81%	3.20%	10.60%	46.02%	21.89%	24.12%
		FY 2016	50.01%	1.00	3.61%	7.32%	108.43%	60.95%	7.77%	80.09%	56.22%	3.93%	4.61%	47.67%		
	FinComún	FY 2015	17.01%	4.88	-1.19%	-6.28%	97.90%	58.24%	-2.14%	70.78%	59.49%	8.20%	7.88%	43.41%	14.72%	28.70%
		FY 2016	18.55%	4.39	-0.37%	-2.07%	99.60%	57.68%	-0.40%	68.24%	57.91%	10.30%	11.00%	36.61%	13.69%	22.93%
	Libertad Servicios Financieros	FY 2015	20.37%	3.91	0.64%	3.77%	103.60%	20.09%	3.48%	26.03%	19.40%	3.61%	3.98%	11.80%		
		FY 2016	20.32%	3.92	0.81%	3.97%	97.41%	22.31%	-2.66%	26.58%	22.90%	3.63%	5.97%	13.31%		
	SEFIA	FY 2015	6.76%	13.79	-4.69%	-51.92%	91.43%	50.03%	-9.37%	65.50%	54.72%	7.20%	3.48%	44.03%	26.46%	17.57%
		FY 2016	3.75%	25.67												
Solución Asea	FY 2015	45.25%	1.21	6.20%	14.06%	118.11%	53.18%	15.33%	52.81%	45.03%	2.07%	4.84%	38.12%	27.54%	10.58%	
	FY 2016	24.93%	3.01	6.86%	19.47%	118.24%	54.71%	15.43%	55.92%	46.27%	1.68%	2.34%	42.25%	27.73%	14.52%	
Te Creemos	FY 2015	13.42%	6.45	2.06%	15.09%	105.99%	52.34%	5.65%	63.63%	49.38%	7.87%	8.83%	32.68%	20.72%	11.96%	
	FY 2016	12.16%	7.22	5.06%	39.88%	113.29%	62.38%	11.73%	81.28%	55.07%	7.94%	13.54%	33.58%	20.99%	12.59%	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)	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)	
Bank	Banco Forjadores	FY 2015	221.25	100.25	176.53			56.79%	6.56%	4.04%	7.73%	7.96%	101.02%	
		FY 2016	190.58	102.79	186.98			54.97%	8.06%	5.26%	9.21%	9.34%	93.07%	
	Compartamos Banco	FY 2015	210.70	168.61	303.70	13.77	13.77	55.52%		2.86%	7.55%	7.55%		
		FY 2016	177.39	171.80	326.40	35.11	35.11	52.63%		4.49%	9.62%	9.64%		
Credit Union	Caja Popular Mexicana	FY 2015								3.38%				
		FY 2016								2.70%				
	UNICREICH	FY 2015	1,855.49	15.36	128.00			12.00%	4.80%	2.35%	3.43%	3.43%	33.68%	
		FY 2016	1,859.58	6.67	44.00			15.15%	5.05%	2.47%	0.01%	0.01%	48.98%	
NBF	AMEXTRA	FY 2015	213.93	62.12	103.53	171.89	171.89	60.00%	2.28%		0.45%	0.87%	277.99%	
		FY 2016	243.47	54.78	83.61	146.74	146.74	65.52%	2.39%	1.59%	2.25%	2.55%	335.21%	
	Proyecto Amuzga	FY 2015	170.25	71.85	155.67			46.15%	14.68%		0.92%	4.60%	71.47%	
		FY 2016	173.45	58.86	103.00			57.14%	29.03%	12.98%	-1.16%	1.46%	52.38%	
SA	Emprendedores Firme	FY 2015		118.62	176.84			67.07%	7.42%				87.07%	
		FY 2016	82.97	142.27	225.12			63.20%	6.66%	2.79%	13.67%	13.67%	80.63%	
	Provident	FY 2015	179.33							13.20%		29.64%	30.95%	152.27%
		FY 2016	163.40	61.67						13.60%	3.20%	37.03%	38.73%	140.40%
	Soluciones Cabales del Noreste	FY 2015	335.71					100.00%	8.47%					0.00%
		FY 2016	234.74	109.33	109.33			100.00%	8.47%	2.31%				0.00%
	Soluciones Fresnos del Norte	FY 2015	331.50					100.00%	7.59%					0.00%
		FY 2016	259.74	86.93	86.93			100.00%	7.53%	2.11%				0.00%
SOFIPO	Bienestar	FY 2015	297.87	76.29	355.16	241.39	241.39	21.48%	15.69%	12.86%	3.85%	5.60%	62.56%	
		FY 2016	263.85	82.95	205.80	182.58	182.58	40.31%	19.31%	14.23%	0.30%	0.30%	60.15%	
	CAME	FY 2015	197.44	96.84	163.61	91.18	91.18	59.19%	4.68%	2.51%	2.82%	2.82%	88.44%	
		FY 2016	198.48	86.27	153.07	85.30	85.30	56.36%	4.77%	2.46%	9.74%	10.34%	88.22%	
	CrediClub	FY 2015	179.82	99.77	134.04			74.43%	3.32%	1.09%	7.55%	8.56%	80.66%	
		FY 2016	152.17	113.39	211.75		0.00	53.55%	2.41%	0.66%	6.88%	7.35%	86.07%	
	FinAmigo	FY 2015	476.82							9.38%	6.96%	6.92%	6.92%	74.28%
		FY 2016								28.08%	25.38%	5.89%	5.91%	85.56%
	Financiera Sumate	FY 2015	299.82	68.33	159.70			42.79%	5.15%	3.01%	9.79%	10.39%	95.45%	
		FY 2016	283.83	63.36	160.22			39.55%	6.29%	4.07%	3.39%	9.17%	86.13%	
	FinComún	FY 2015	368.12	58.13	142.12	71.21	71.21	40.90%	5.54%	2.10%	8.90%	9.40%	66.88%	
		FY 2016	308.93	85.30	140.43	120.64	120.64	60.74%	17.63%	11.28%	12.26%	12.65%	24.35%	
	Libertad Servicios Financieros	FY 2015									12.42%			
		FY 2016									15.82%			
	SEFIA	FY 2015	343.74	38.84	127.94	57.57	57.57	30.36%	12.74%					53.27%
		FY 2016		32.53	132.83	57.94	57.94	24.49%	30.31%			3.34%	3.34%	91.09%
Solución Asea	FY 2015	233.92	49.77	105.10	102.42	102.42	47.36%	7.50%	6.43%	4.85%	6.44%	85.31%		
	FY 2016	215.97	55.63	124.56	177.10	177.10	44.66%	8.35%	5.40%	3.24%	4.57%	63.76%		
Te Creemos	FY 2015	288.81	40.91	76.67	36.27	36.27	53.36%	8.54%	2.97%	10.44%	12.34%	38.36%		
	FY 2016	223.49	42.42	75.13	33.54	33.54	56.46%	7.30%	2.70%	15.84%	17.30%	55.62%		

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.



# 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:

**Administrative 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 staffmember - Formula: Number of active borrowers / Number of personnel

**Capital/asset** - Formula: Total capital/ Total asset

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](mailto: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