



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Nicaragua FY 2015

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Acknowledgement

MIX is privileged to showcase the results for Fiscal Year 2014 and FY 2015 of Nicaragua in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 22 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

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 Nicaragua, we at MIX have created the “Annual Benchmark Report” for FY 2015.

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 2015 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 2014 and FY 2015, for a total of 22 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 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 2014 and 2015 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 Nicaragua microfinance sector, that are NBF, NGO, Bank, and Credit Union / Cooperative.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 5 m], **medium** [GLP size between USD 5m to 25m] and **large** [GLP size greater than USD 25m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Outreach

At country-level, borrowers and loan portfolio witnessed growth rates of 5.75% and 19.21%, respectively for FY 2015. Greater average loan size was also observed with the increase of 12.89% in USD, mostly driven by large FSPs which were the only peer group that surpassed the barrier of ALB of USD 1,000 in FY 2015.

Revenues and Expenses

In terms of revenues, the yield on the gross loan portfolio, the ratio used as a proxy of interest rate charged by FSPs, decreased to 28.91% as of FY 2015 (-2.0 pp). Small FSPs continued reporting higher yield ratio among their peers by scale, although it was observed the gap between them – especially with large scale FSPs that have reduced during the period.

On the expenses side, rates were pretty much stable at country-level as no major variation was observed during the year. Looking at the financial expense by assets, an increase in the ratio for large FSPs (hitting 5.32% as of FY 2015) correlated with greater leverage levels reported by large FSPs (as commented in the section below). Meanwhile, small FSPs also witnessed their financial expense rate to increase up to 7% by the end of FY 2015.

Financing structure

Funding from financial liabilities slightly changed on annual basis, with a debt to equity ratio increasing from 3.96 in FY 2014 to 3.99 as of FY 2015. Although, when looking at the peer groups by scale, the gap between large and medium scale FSPs enlarged during FY 2015 as large scale FSPs reached greater leverage levels through new borrowing agreements or issuing commercial papers.

In comparison, funding from own capital reduced at the country level, thus capital/assets ratio reduced by 1.63 percentage points (pp) over FY 2015, falling to 18.88% at the end of FY 2015 from 20.51% at the end of FY 2014. In contrast with FY 2014 numbers medium and small FSPs closed FY 2015 with quite comparable capital/assets ratios of 27.81% and 27.21%, respectively. Deposits as an alternative source of funds were not yet widely used by reporting Nicaraguan FSPs.

Risk & Liquidity

Overall, Nicaraguan FSPs reported improved portfolio quality ratios at the end of FY 2015 for both PAR 30 and PAR 90 days. Although in terms of scale, small FSPs continued reporting PAR 30 rates of 12.16% far higher than their peers and the national benchmark of 2.81%, this also impacted their risk coverage levels as small FSPs were the only peer group by a scale that did not have full coverage for their delinquent portfolio (46.19%).

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	25	22
ALB per borrower (USD) (WAV)	863.04	979.32
Administrative expense/assets (WAV)	8.27%	7.96%
Assets (USD) m	474.67	544.11
Borrowers per loan officer (WAV)	237.49	264.59
Borrowers per staff member (WAV)	90.81	88.27
Capital/assets (WAV)	20.37%	19.42%
Cost per borrower (USD) (WAV)	182.80	211.08
Debt to equity (WAV)	3.95	4.11
Equity (USD) m	95.88	106.47
Financial expense/assets (WAV)	5.63%	5.64%
Financial revenue / assets (WAV)	25.61%	25.67%
Gross Loan Portfolio (USD) m	371.40	432.36
Loan loss rate (WAV)	0.82%	0.64%
Loan officers	1,092	1,218
Number of active borrowers '000	259.34	322.27
Offices	240	240
Operating expense/assets (WAV)	17.00%	16.30%
Operational self sufficiency (WAV)	108.15%	112.67%
Personnel	2,856	3,651
Personnel allocation ratio (WAV)	38.24%	33.36%
Personnel expense/assets (WAV)	8.18%	7.74%
Portfolio at risk > 30 days (WAV)	3.38%	2.81%
Portfolio at risk > 90 days (WAV)	2.99%	2.27%
Provision for loan impairment/assets (WAV)	0.91%	0.84%
Return on assets (WAV)	1.51%	2.11%
Return on equity (WAV)	7.32%	10.57%
Risk coverage (WAV)	110.44%	125.29%
Write-off ratio (WAV)	1.90%	1.48%
Yield on gross loan portfolio (WAV)	30.33%	29.46%

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

Institutional Characteristic



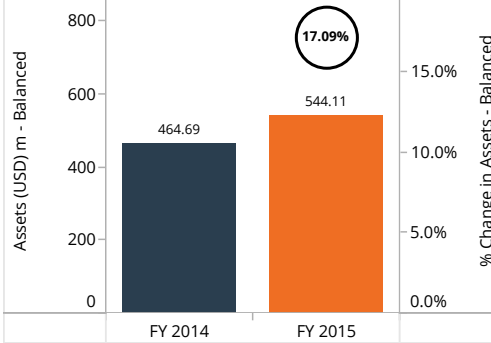
Assets

Total Assets (USD) m

544.11

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	3.43	3.81
Median Assets (USD) m	7.65	8.28
Percentile (75) of Assets (USD) m	20.43	22.80

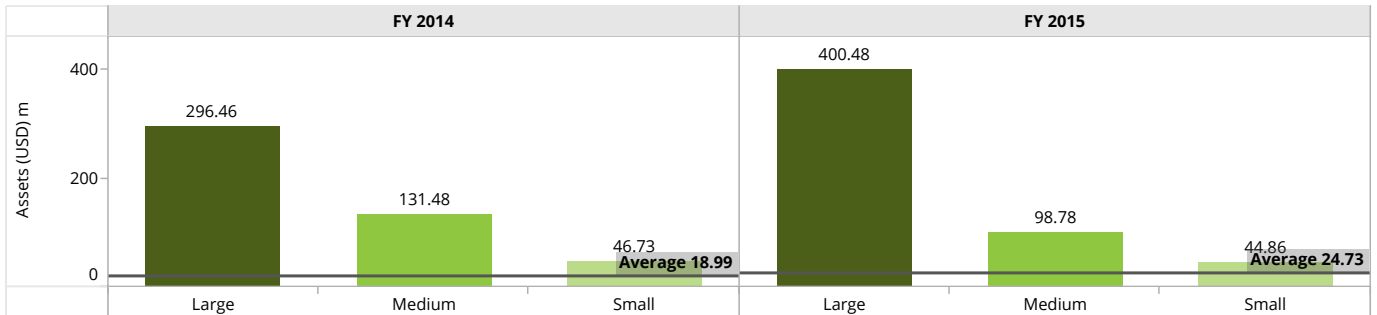
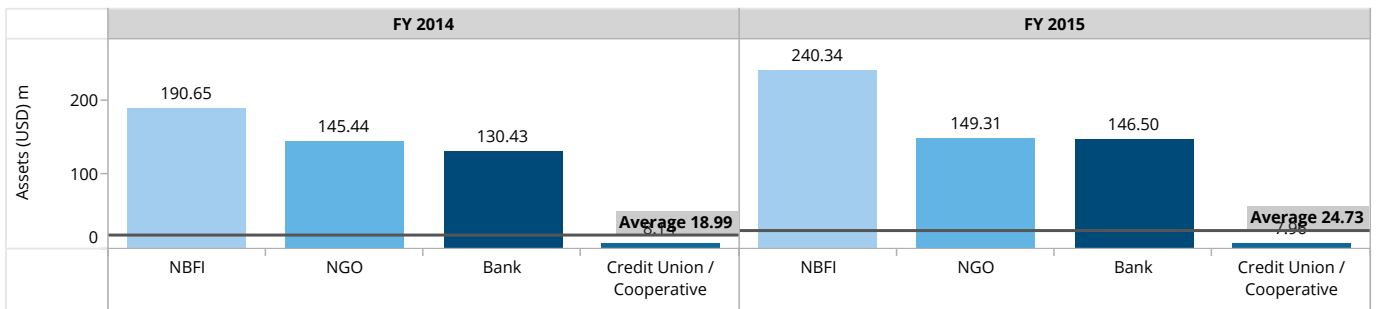
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	130.43	1	146.50
Credit Union / Cooper..	1	8.14	1	7.96
NBFI	10	190.65	10	240.34
NGO	13	145.44	10	149.31
Total	25	474.67	22	544.11

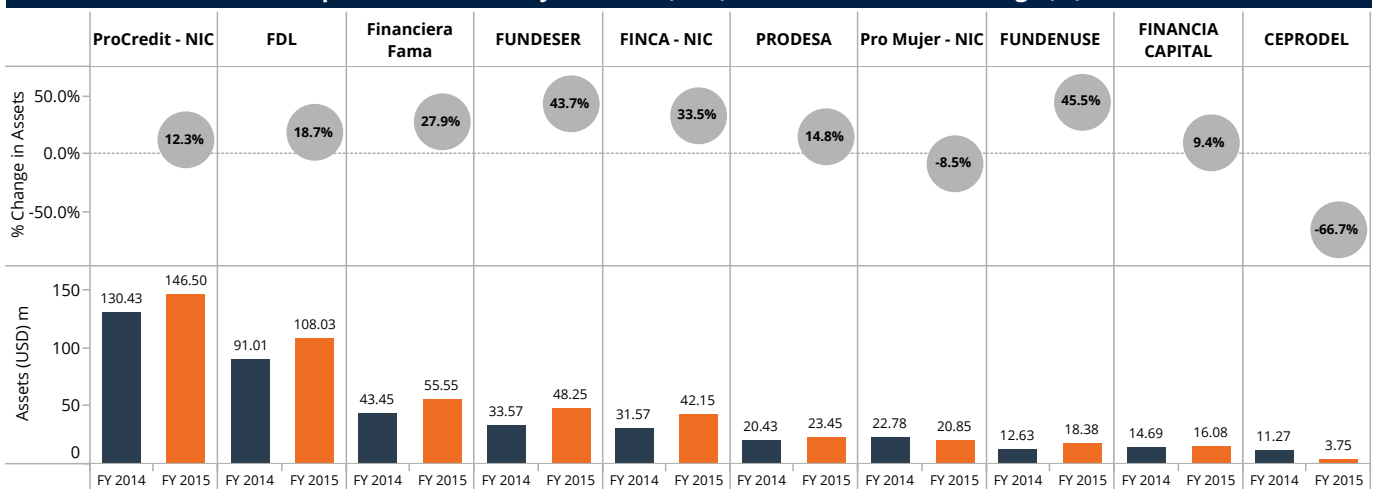
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	4	296.46	5	400.48
Medium	8	131.48	6	98.78
Small	13	46.73	11	44.86
Total	25	474.67	22	544.11

Benchmark by Peer group



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

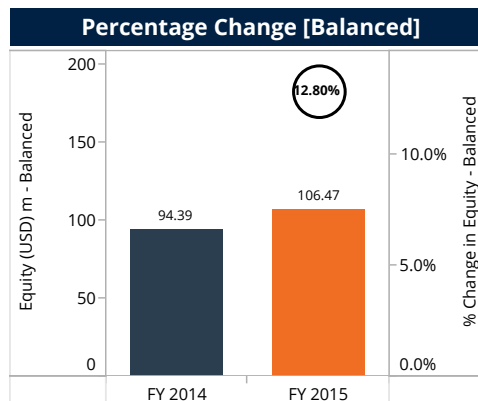


Equity

Total Equity (USD) m

106.47

reported as of FY 2015



Percentiles and Median

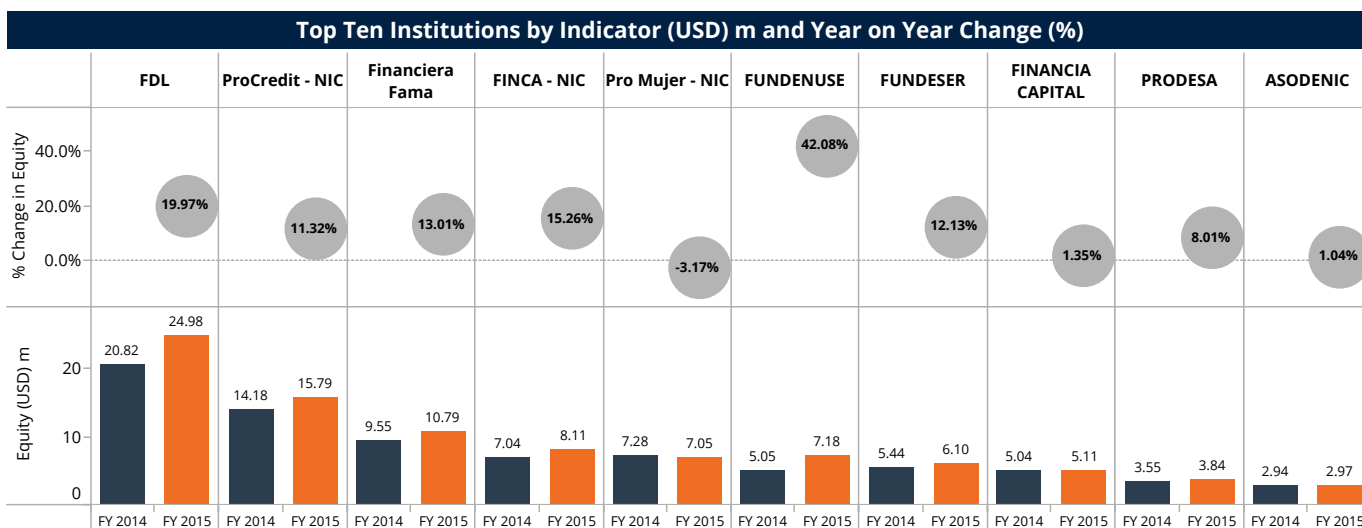
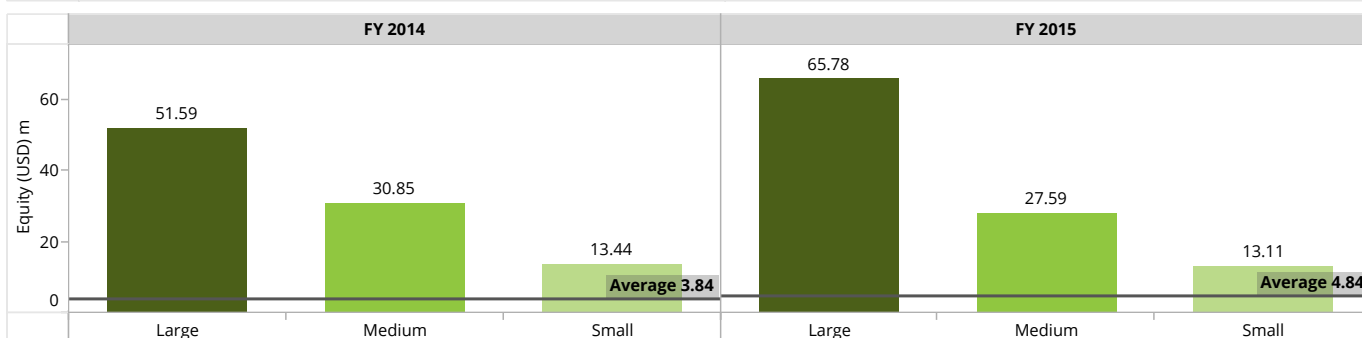
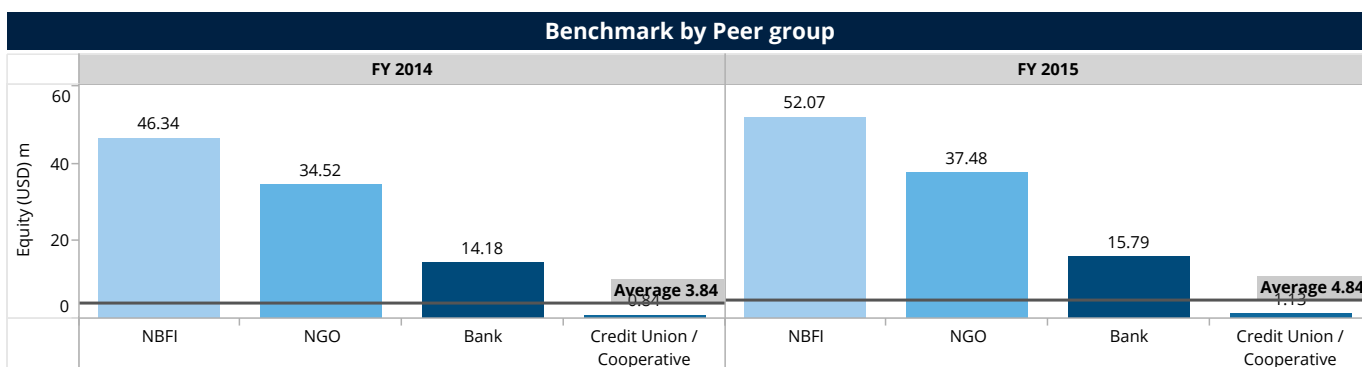
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	0.49	0.97
Median Equity (USD) m	2.36	2.79
Percentile (75) of Equity (USD) m	5.05	6.81

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	14.18	1	15.79
Credit Union / Coope..	1	0.84	1	1.13
NBFI	10	46.34	10	52.07
NGO	13	34.52	10	37.48
Total	25	95.88	22	106.47

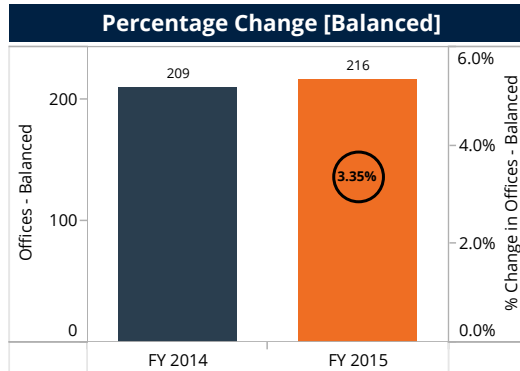
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	4	51.59	5	65.78
Medium	8	30.85	6	27.59
Small	13	13.44	11	13.11
Total	25	95.88	22	106.47



Offices

Total Offices
240
reported as of FY 2015



Percentiles and Median

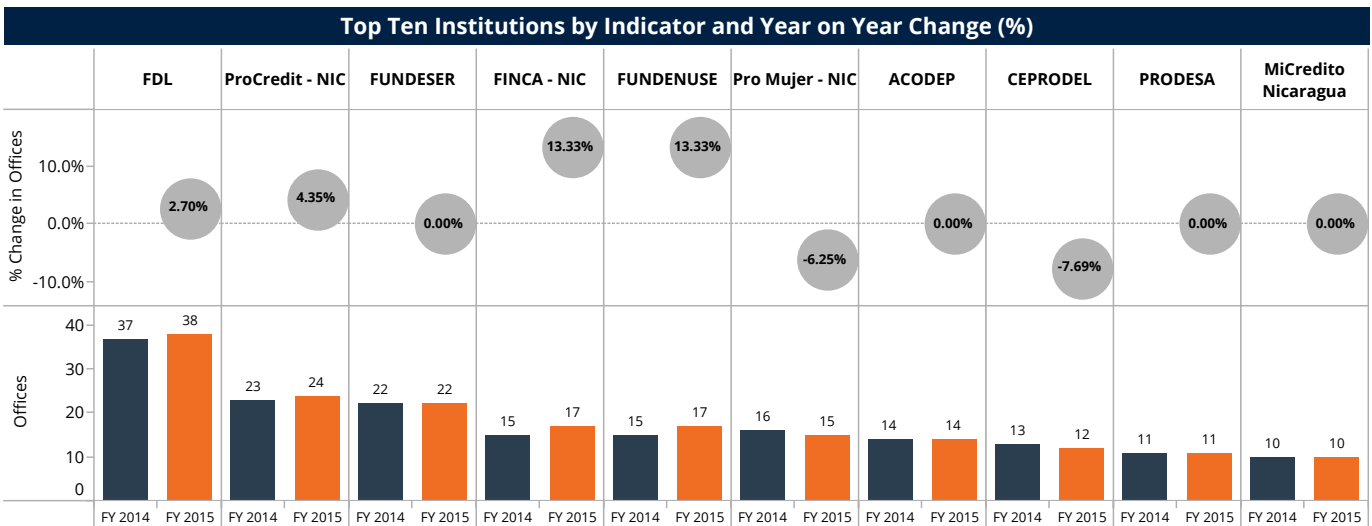
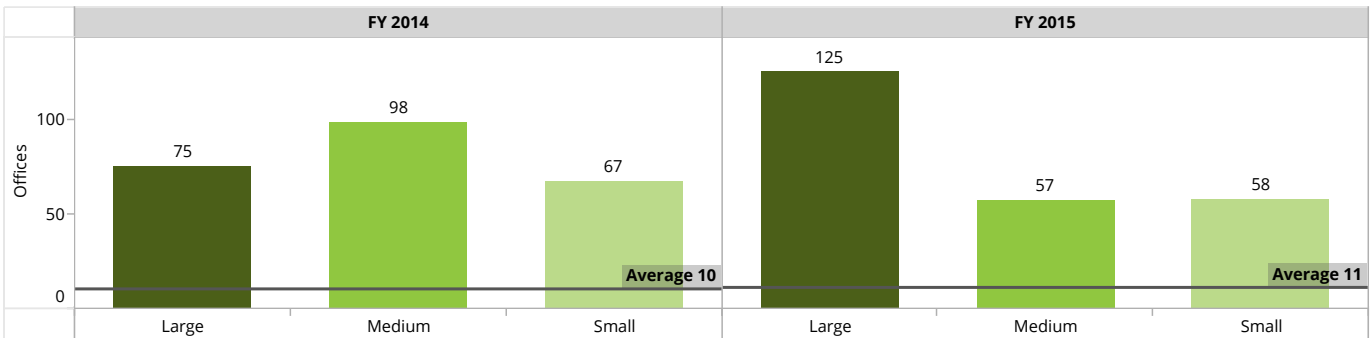
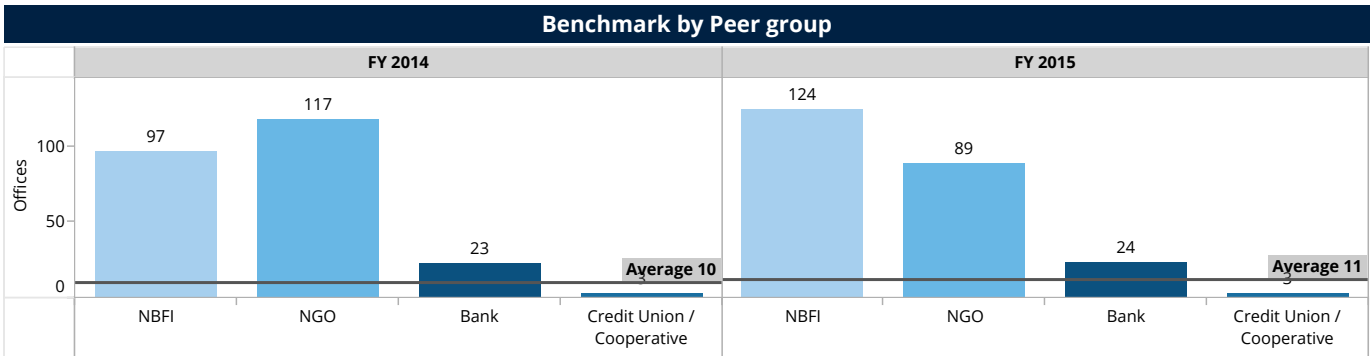
	FY 2014	FY 2015
Percentile (25) of Offices	3	4
Median Offices	9	10
Percentile (75) of Offices	14	17

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	1	23	1	24
Credit Union / Coope..	1	3	1	3
NBFI	10	97	10	124
NGO	13	117	10	89
Total	25	240	22	240

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	4	75	5	125
Medium	8	98	6	57
Small	13	67	11	58
Total	25	240	22	240



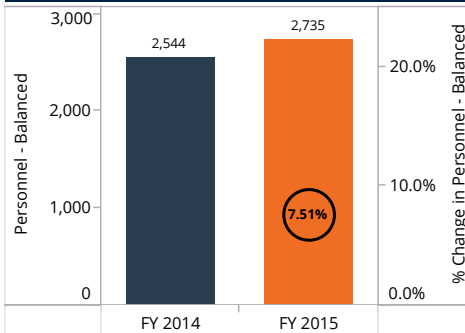
Personnel

Total Personnel

3,651

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	44	46
Median Personnel	63	81
Percentile (75) of Personnel	121	286

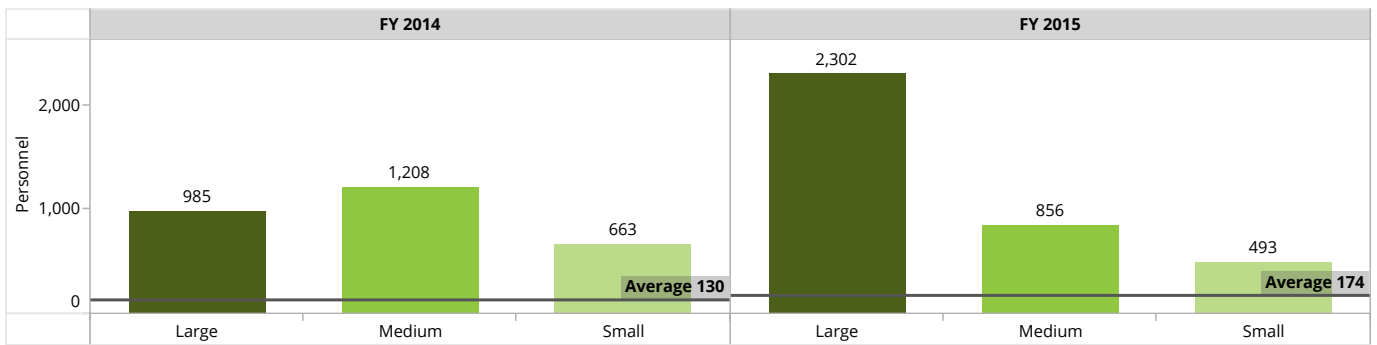
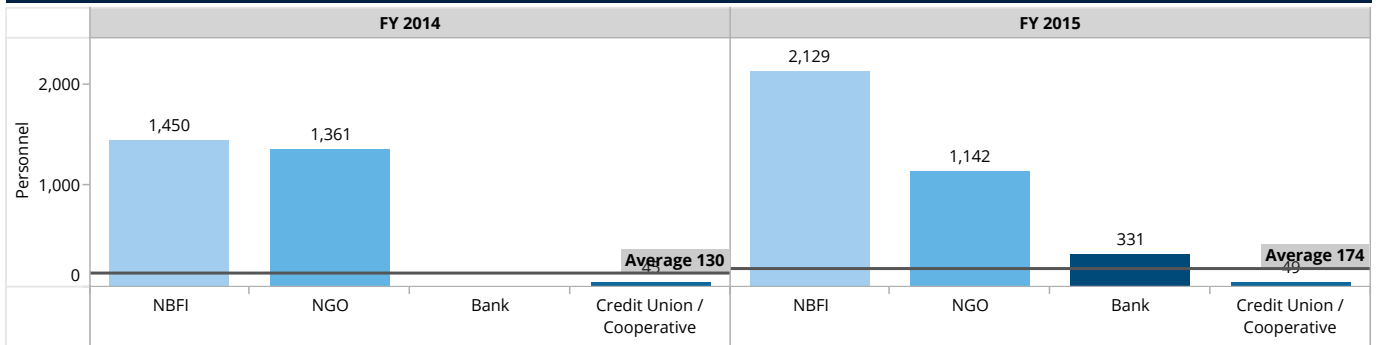
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	1		1	331
Credit Union / Coope..	1	45	1	49
NBFI	10	1,450	10	2,129
NGO	13	1,361	10	1,142
Total	25	2,856	22	3,651

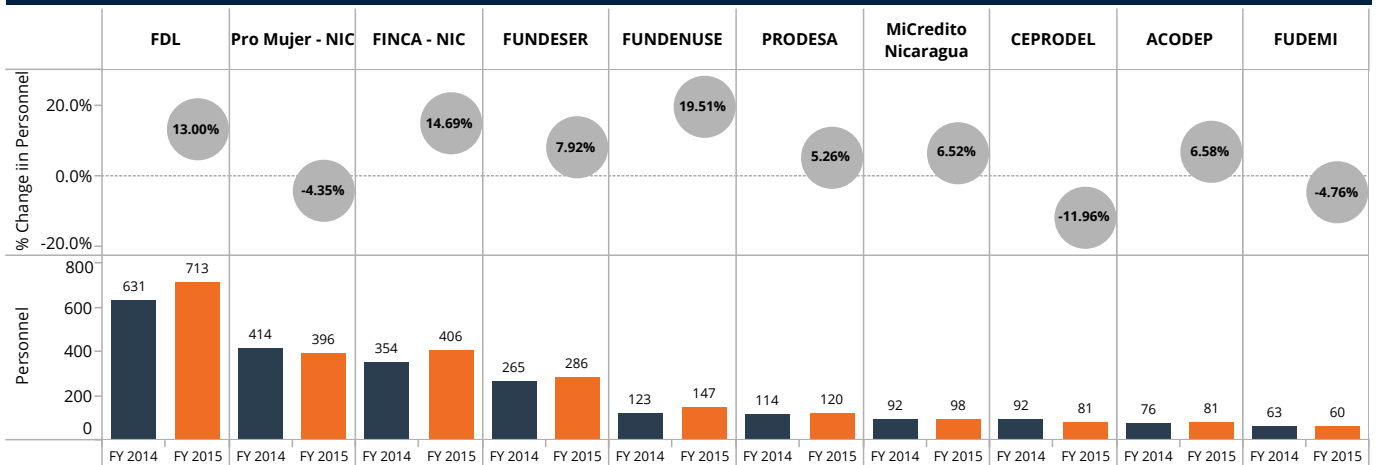
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	4	985	5	2,302
Medium	8	1,208	6	856
Small	13	663	11	493
Total	25	2,856	22	3,651

Benchmark by Peer group



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



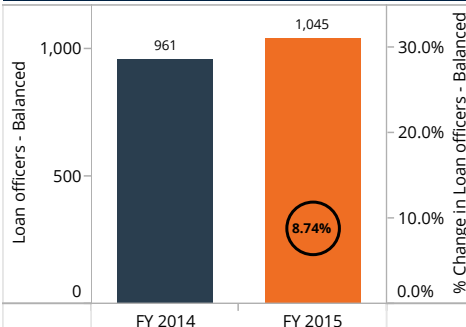
Loan Officers

Total Loan Officers

1,218

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	12	13
Median Loan officers	23	25
Percentile (75) of Loan officers	58	79

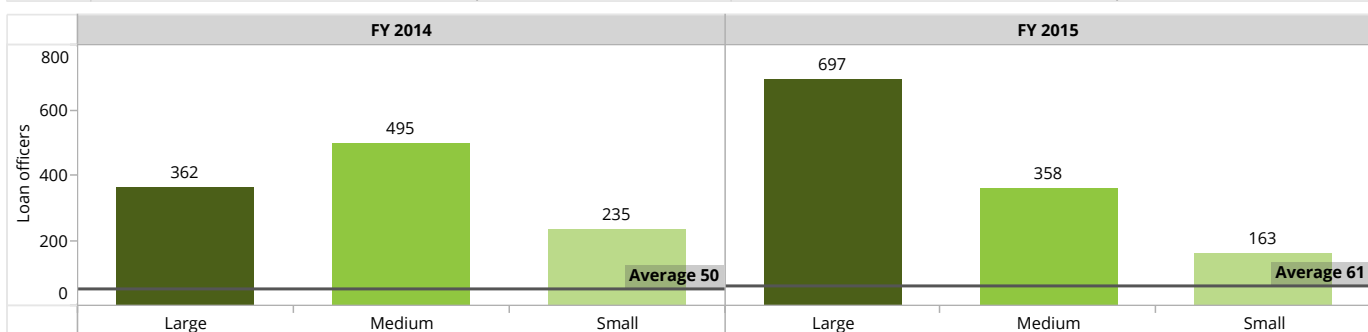
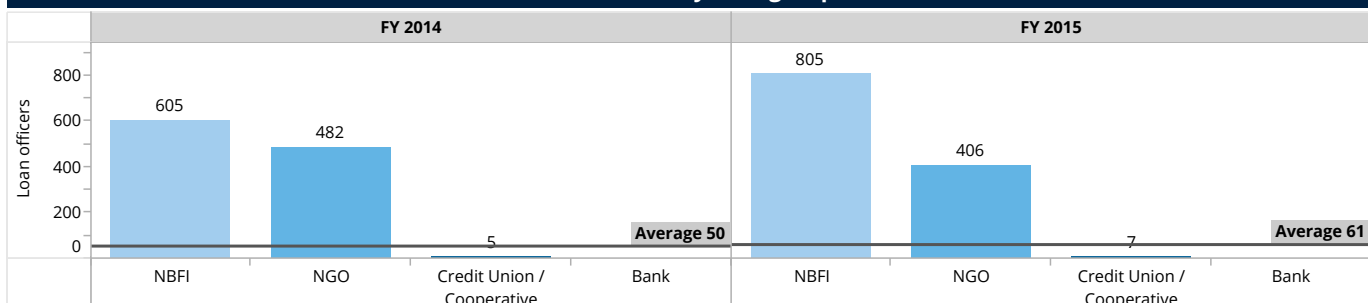
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1		1	
Credit Union / Coop..	1	5	1	7
NBFI	10	605	10	805
NGO	13	482	10	406
Total	25	1,092	22	1,218

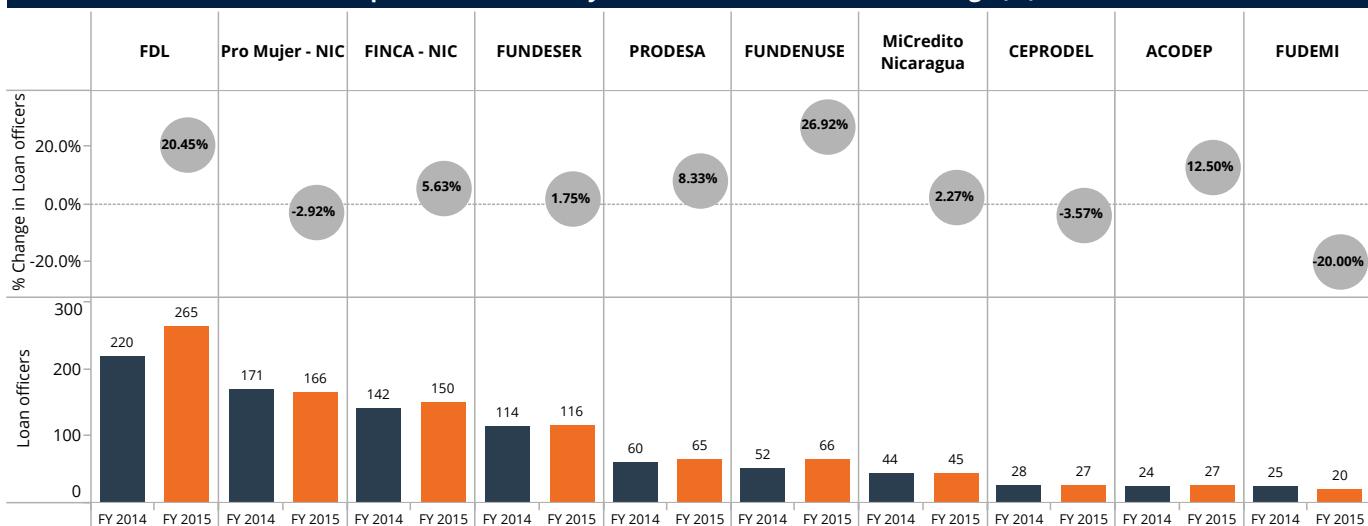
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	4	362	5	697
Medium	8	495	6	358
Small	13	235	11	163
Total	25	1,092	22	1,218

Benchmark by Peer group



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

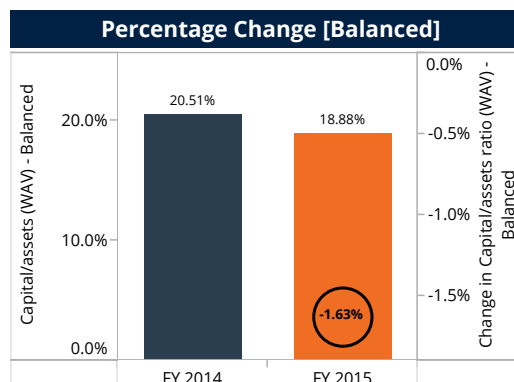


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **19.42%** reported as of FY 2015



Percentiles and Median

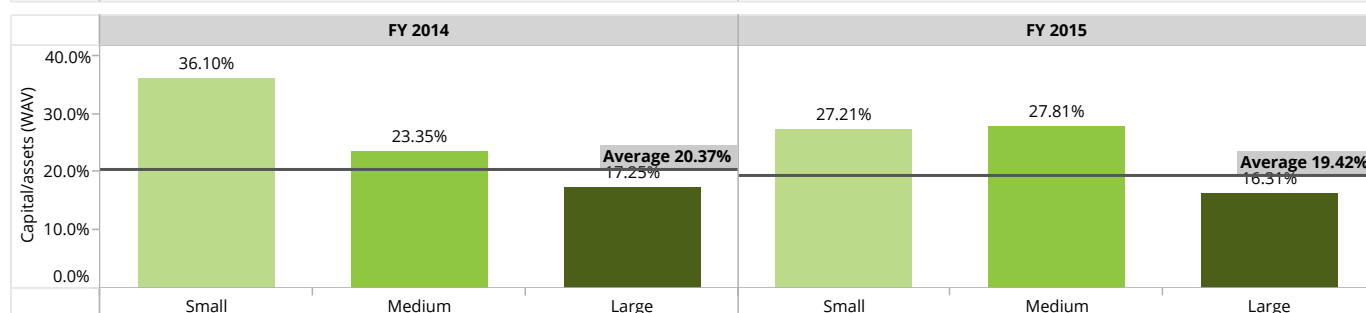
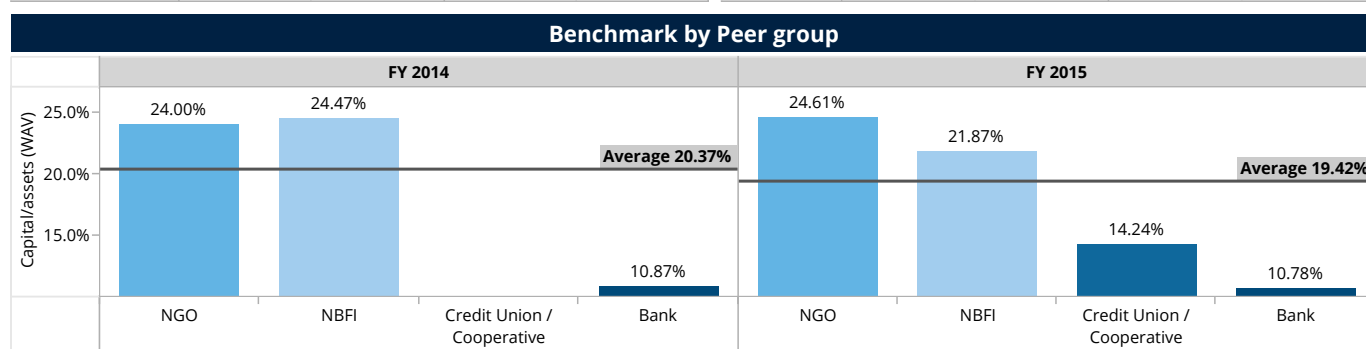
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	16.22%	15.30%
Median Capital /asset ratio	22.08%	21.28%
Percentile (75) of Capital /asset ratio	33.08%	33.49%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	10.87%	1	10.78%
Credit Union / Coo..	1		1	14.24%
NBFI	10	24.47%	10	21.87%
NGO	13	24.00%	10	24.61%
Aggregated	25	20.37%	22	19.42%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	4	17.25%	5	16.31%
Medium	8	23.35%	6	27.81%
Small	13	36.10%	11	27.21%
Aggregated	25	20.37%	22	19.42%



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

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Capital/assets ratio (WAV)
ASODENIC	72.37%	61.13%	-11.24%
PANA PANA	58.88%	50.02%	-8.86%
AFODENIC	43.41%	42.07%	-1.34%
FUNDENUSE	40.00%	39.05%	-0.95%
ACODEP	33.08%	34.56%	1.48%
FINANCIA CAPITAL	34.33%	31.80%	-2.53%
Pro Mujer - NIC	31.97%	33.82%	1.85%
ADIM	27.94%	32.51%	4.57%
MiCredito Nicaragua	33.31%	27.17%	-6.14%
FINDE	27.39%	23.85%	-3.54%

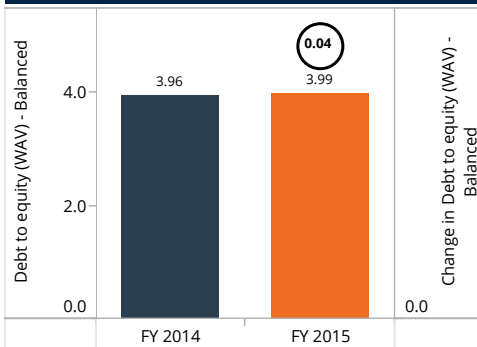
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

4.11

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	2.00	1.99
Median Debt to equity ratio	3.49	3.74
Percentile (75) of Debt to equity ratio	4.75	5.55

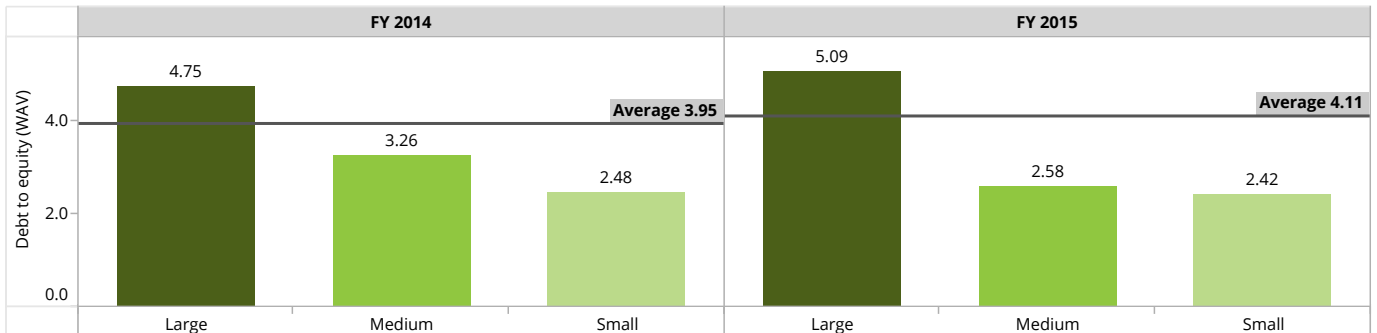
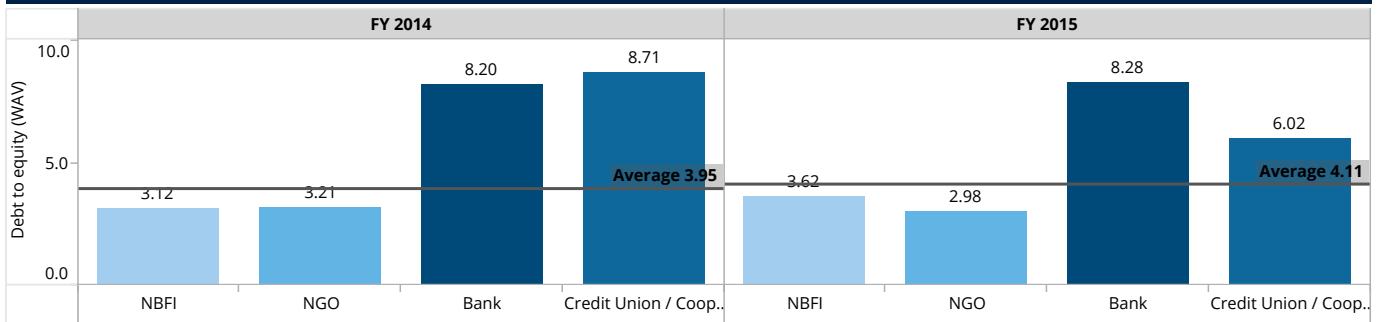
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	8.20	1	8.28
Credit Union / Coope..	1	8.71	1	6.02
NBFI	10	3.12	10	3.62
NGO	13	3.21	10	2.98
Aggregated	25	3.95	22	4.11

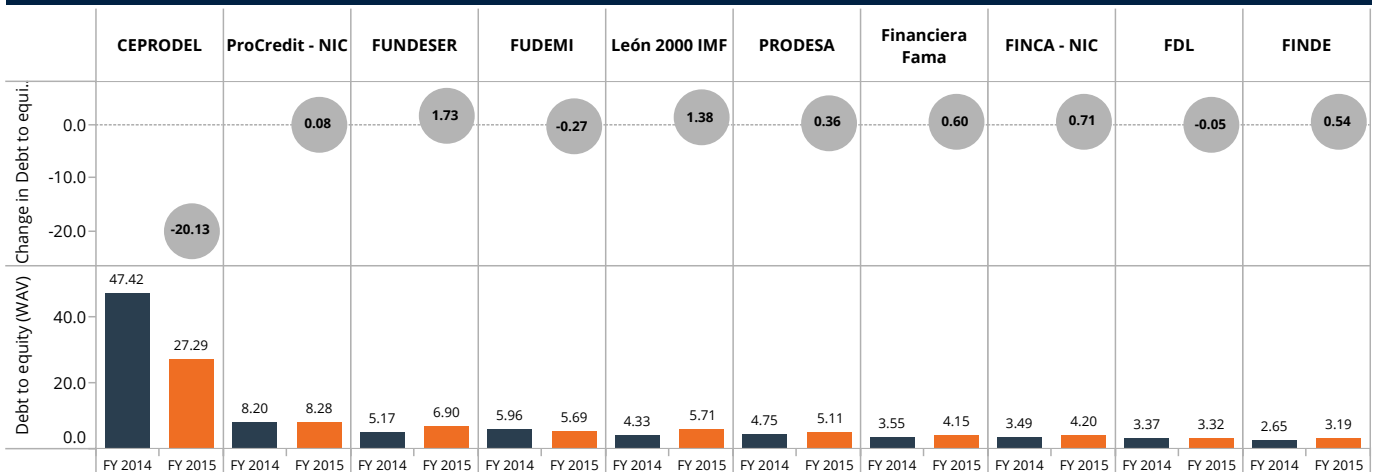
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	4	4.75	5	5.09
Medium	8	3.26	6	2.58
Small	13	2.48	11	2.42
Aggregated	25	3.95	22	4.11

Benchmark by Peer group



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



Outreach

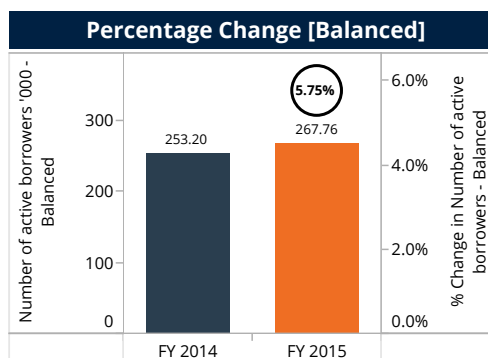


Number of active borrowers

Total Number of Active Borrowers '000

322.3

reported as of FY 2015



Percentiles and Median

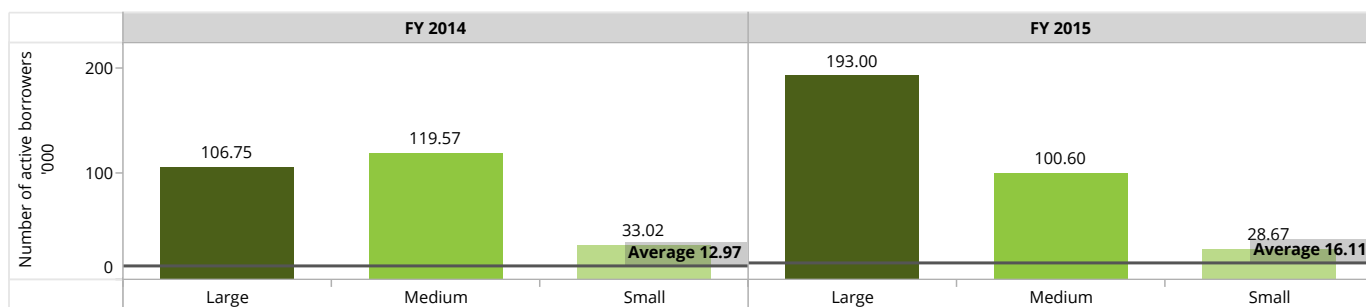
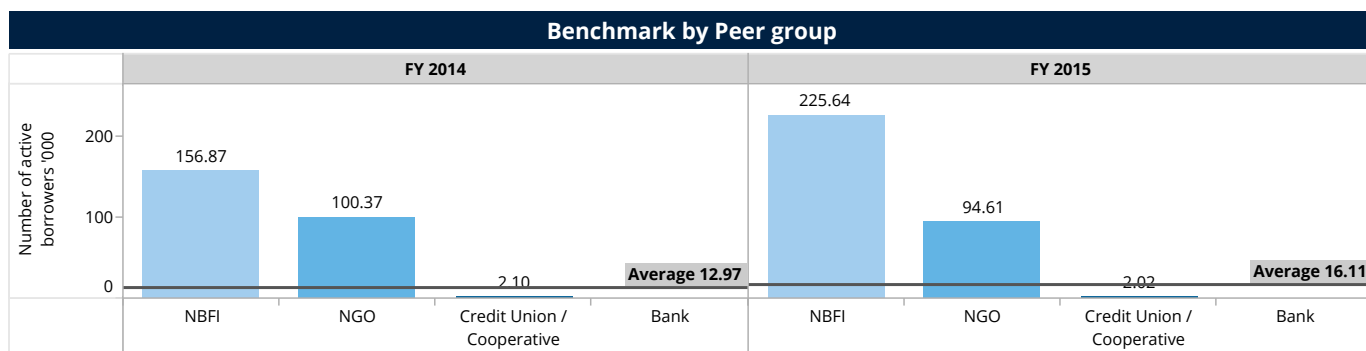
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	2.06	2.05
Median Number of active borrowers '000	5.47	4.78
Percentile (75) of Number of active borrowers '000	16.39	20.70

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1		1	
Credit Union / Coop..	1	2.10	1	2.02
NBFI	10	156.87	10	225.64
NGO	13	100.37	10	94.61
Total	25	259.34	22	322.27

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	4	106.75	5	193.00
Medium	8	119.57	6	100.60
Small	13	33.02	11	28.67
Total	25	259.34	22	322.27



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

Indicator	FY 2014	FY 2015	% Change
FDL	61.50	70.06	13.9%
Pro Mujer - NIC	50.26	48.66	-3.2%
FINCA - NIC	45.26	49.74	9.9%
PRODESA	19.42	20.89	7.6%
FUNDESER	16.84	20.23	20.1%
FUNDENUSE	16.25	20.64	27.0%
ACODEP	6.93	6.90	-0.5%
MiCredito Nicaragua	5.43	7.04	29.6%
CEPRODEL	9.90	0.93	-90.6%
FUDEMI	5.51	4.98	-9.8%

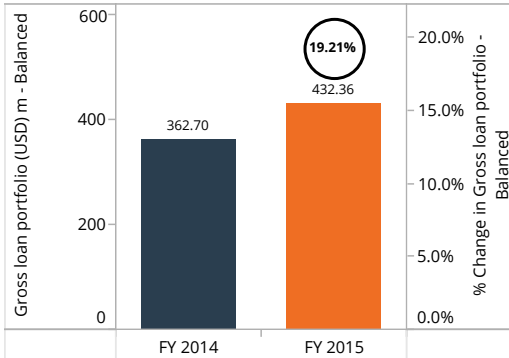
Gross Loan Portfolio

Total GLP (USD) m

432.36

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	2.76	2.94
Median Gross Loan Portfolio (USD) m	4.80	4.64
Percentile (75) of Gross Loan Portfolio (USD) m	16.57	20.36

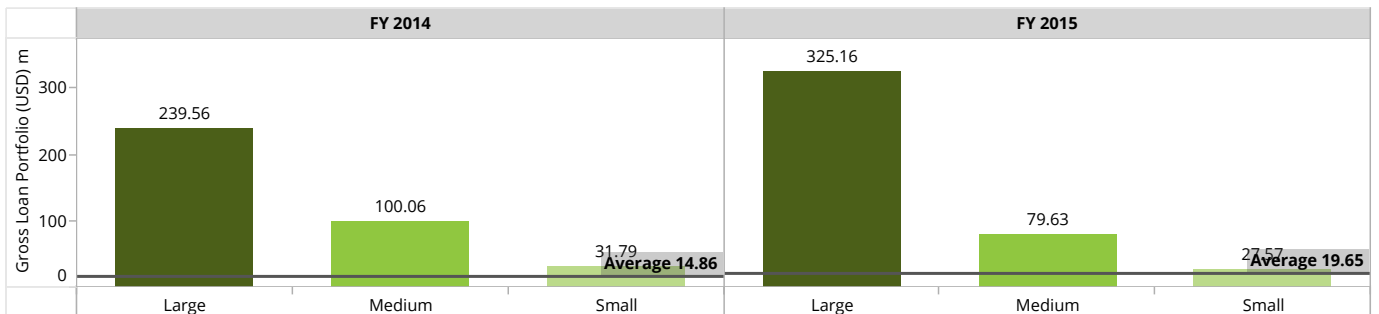
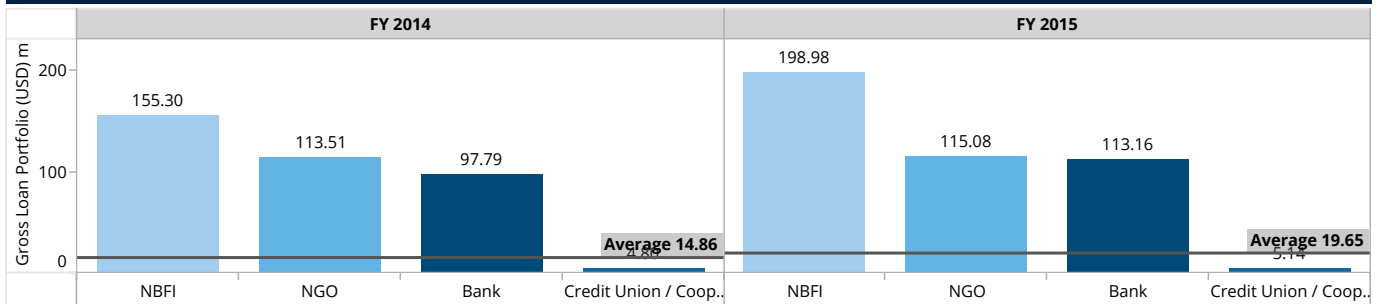
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	97.79	1	113.16
Credit Union / Coope..	1	4.80	1	5.14
NBFI	10	155.30	10	198.98
NGO	13	113.51	10	115.08
Total	25	371.40	22	432.36

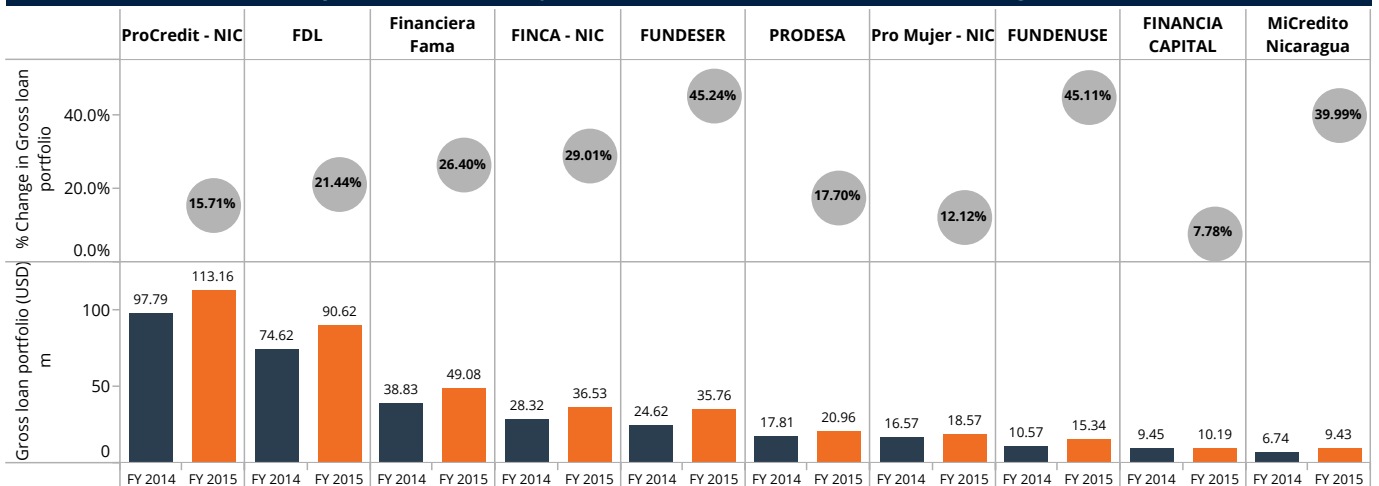
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	4	239.56	5	325.16
Medium	8	100.06	6	79.63
Small	13	31.79	11	27.57
Total	25	371.40	22	432.36

Benchmark by Peer group



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

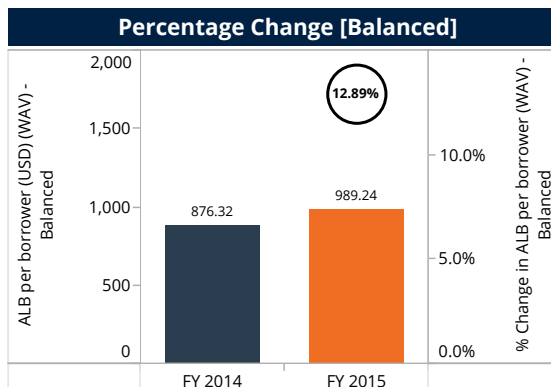


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

979.32

reported as of FY 2015



Percentiles and Median

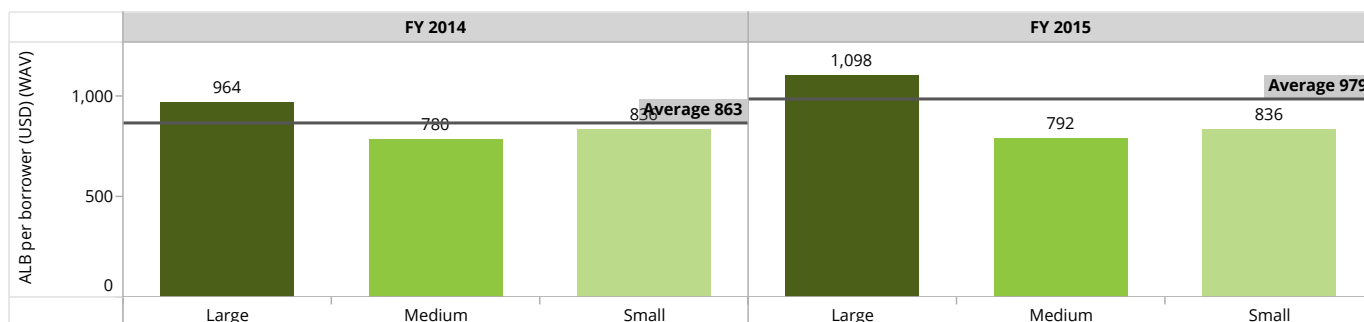
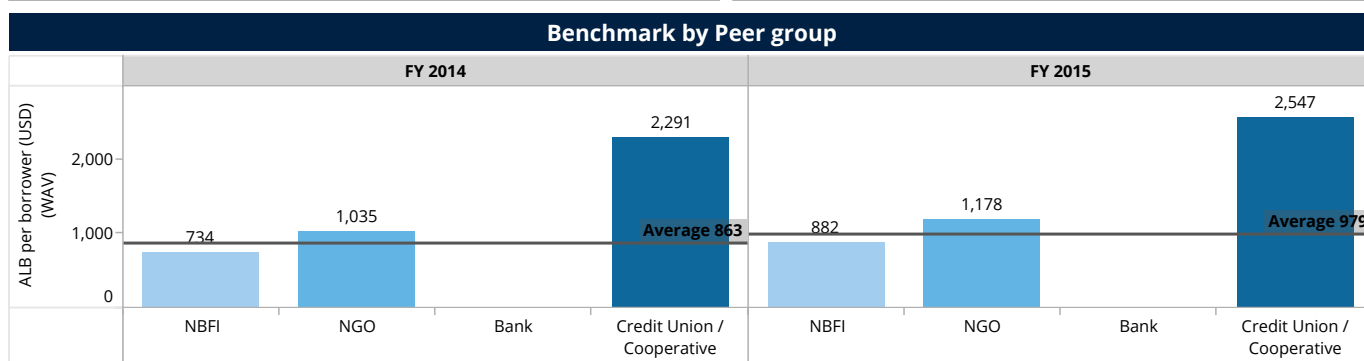
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	553.33	612.48
Median ALB per borrower (USD)	705.96	1,031.73
Percentile (75) of ALB per borrower (USD)	1,442.78	1,492.00

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1		1	
Credit Union / Cooper..	1	2,291.04	1	2,546.71
NBFI	10	734.23	10	881.84
NGO	13	1,034.53	10	1,178.37
Total	25	863.04	22	979.32

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	4	964.27	5	1,098.45
Medium	8	780.17	6	791.56
Small	13	835.91	11	836.21
Total	25	863.04	22	979.32



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

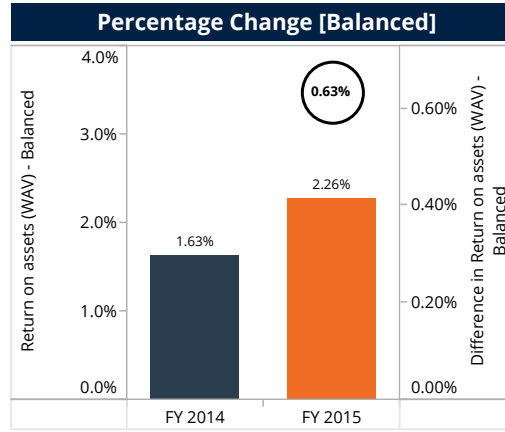
Institution	FY 2014 (USD) (WAV)	FY 2015 (USD) (WAV)	% Change in ALB per borrower (WAV)
FINDE	23,128.22	22,187.10	-4.07%
FINANCIA CAPITAL	6,376.86	7,517.09	17.88%
Coop Avances	2,291.04	2,546.71	11.16%
Aldea Global	2,041.88	1,477.59	-27.64%
FUNDESER	1,462.04	1,767.48	20.89%
AFODENIC	1,436.36	1,535.21	6.88%
MiCredito Nicaragua	1,241.29	1,340.31	7.98%
FDL	1,213.39	1,293.43	6.60%
PRODESA	917.00	1,003.10	9.39%
CEPRODEL	761.06	1,133.91	48.99%

Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
2.11%
for FY 2015



Percentiles and Median

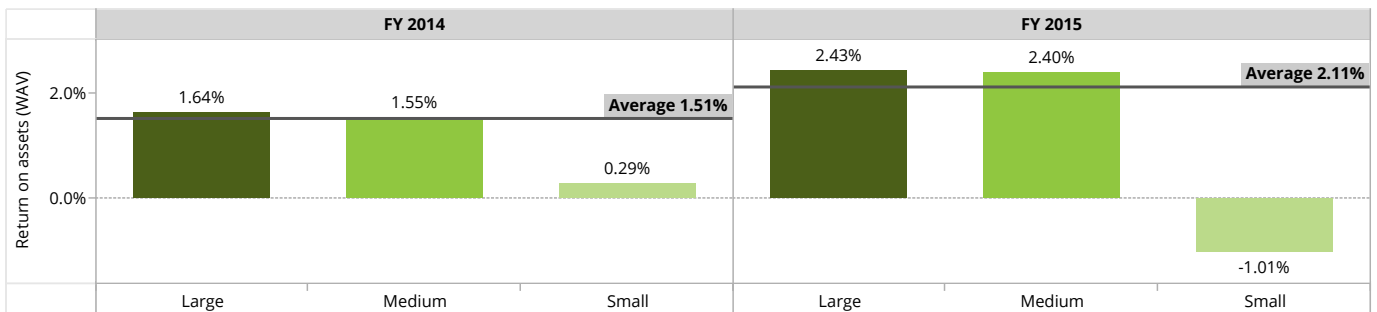
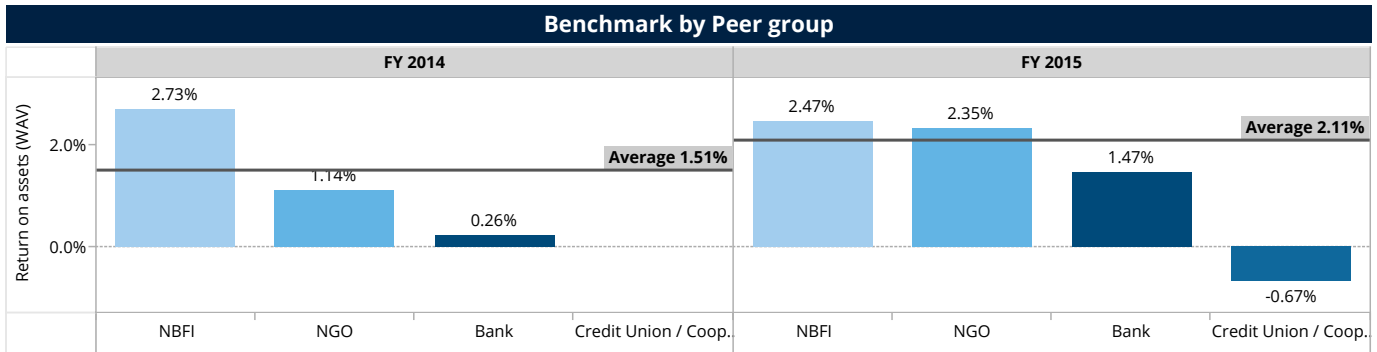
	FY 2014	FY 2015
Percentile (25) of Return on assets	0.00%	-0.41%
Median Return on assets	0.78%	1.39%
Percentile (75) of Return on assets	2.65%	3.74%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	0.26%	1	1.47%
Credit Union / Coop..	1	-0.67%	1	-0.67%
NBFI	10	2.73%	10	2.47%
NGO	13	1.14%	10	2.35%
Aggregated	25	1.51%	22	2.11%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	4	1.64%	5	2.43%
Medium	8	1.55%	6	2.40%
Small	13	0.29%	11	-1.01%
Aggregated	25	1.51%	22	2.11%

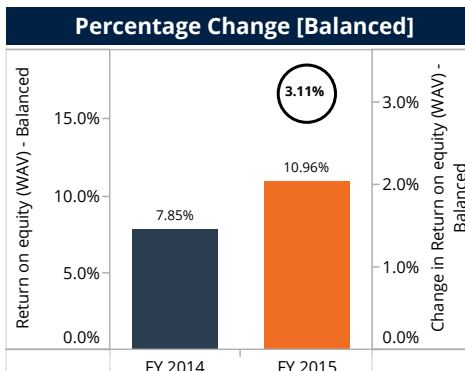


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (WAV)	FY 2015 (WAV)	% Change in Return on assets (WAV)
ADIM	14.42%	8.20%	-6.22%
PANA PANA	9.78%	5.07%	-4.71%
MiCredito Nicaragua	6.51%	7.26%	0.75%
FUNDENUSE	6.07%	5.93%	-0.14%
Financiera Fama	3.77%	3.57%	-0.20%
FDL	2.65%	3.94%	1.29%
PRODESA	3.01%	3.27%	0.26%
FINCA - NIC	1.77%	2.48%	0.71%
FUNDESER	2.59%	0.71%	-1.88%
Pro Mujer - NIC	0.78%	-1.27%	-2.05%

Return on equity

Return on Equity (WAV)
aggregated to
10.57%
for FY 2015



Percentiles and Median

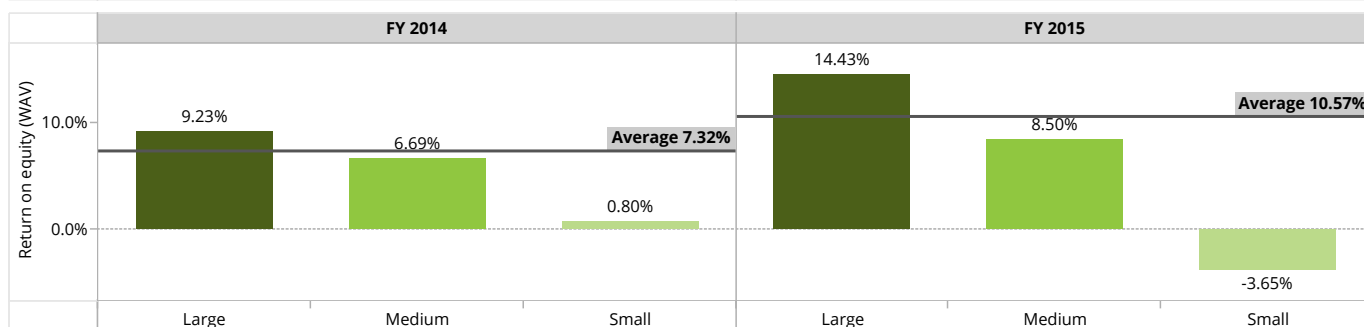
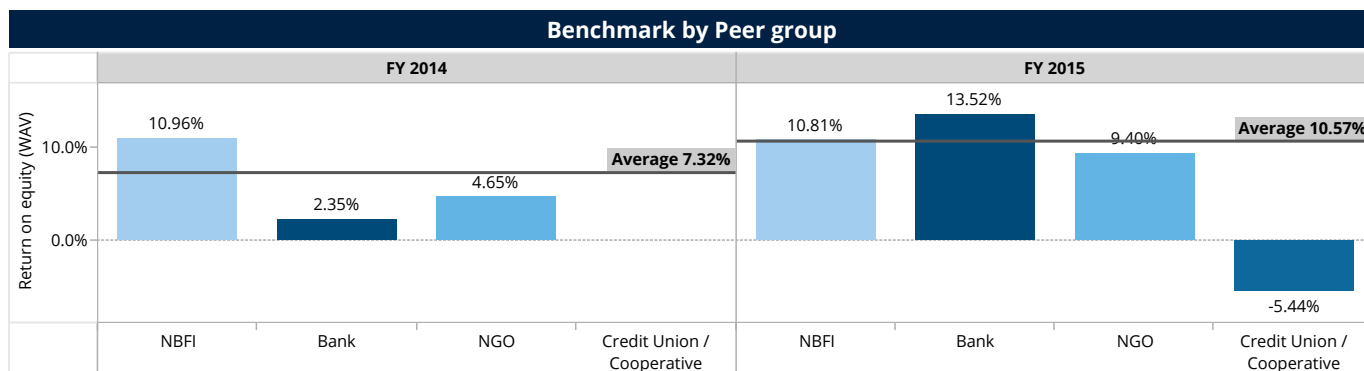
	FY 2014	FY 2015
Percentile (25) of Return on equity	0.00%	-1.82%
Median Return on equity	3.21%	7.21%
Percentile (75) of Return on equity	15.53%	17.24%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	2.35%	1	13.52%
Credit Union / Cooper..	1		1	-5.44%
NBFI	10	10.96%	10	10.81%
NGO	13	4.65%	10	9.40%
Aggregated	25	7.32%	22	10.57%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	4	9.23%	5	14.43%
Medium	8	6.69%	6	8.50%
Small	13	0.80%	11	-3.65%
Aggregated	25	7.32%	22	10.57%



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

Institution	FY 2014	FY 2015	%Change in Return on equity (WAV)
ADIM	54.37%	27.05%	-27.32%
MiCredito Nicaragua	18.48%	23.45%	4.97%
PRODESA	15.53%	19.39%	3.86%
Financiera Fama	16.43%	17.36%	0.93%
FDL	11.52%	16.89%	5.37%
FUNDENUSE	12.90%	15.04%	2.14%
PANA PANA	16.24%	9.38%	-6.86%
FUNDESER	21.56%	5.03%	-16.53%
FINCA - NIC	7.07%	12.09%	5.02%
ProCredit - NIC	2.35%	13.52%	11.17%

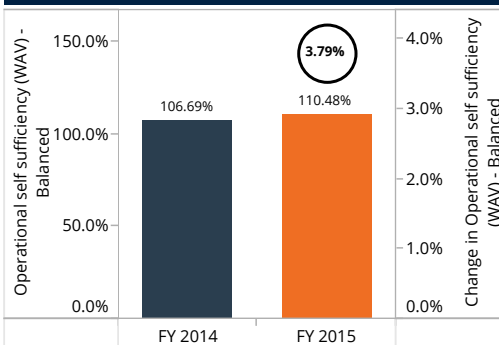
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

112.67%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	94.34%	99.31%
Median Operational self sufficiency	107.35%	108.95%
Percentile (75) of Operational self sufficiency	117.48%	117.09%

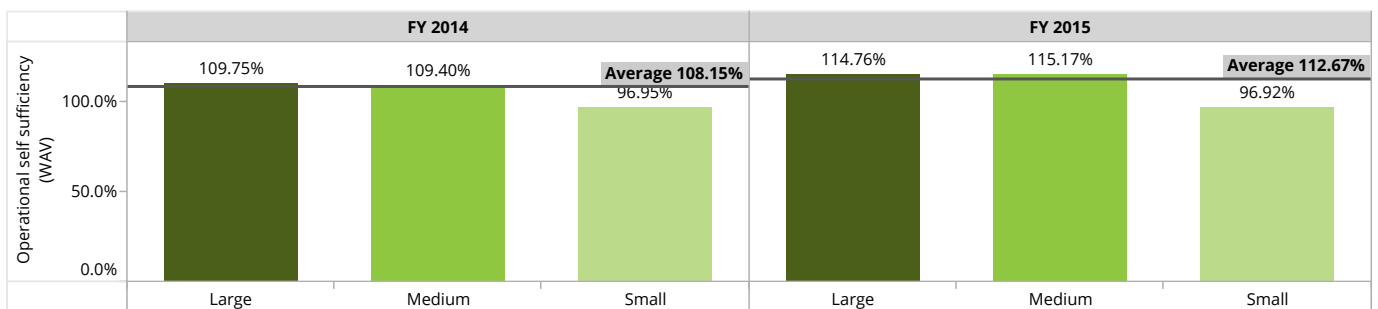
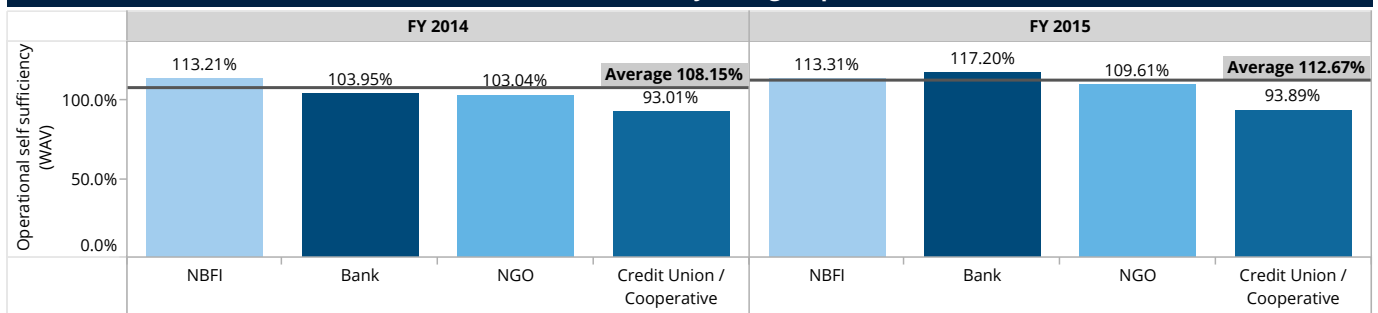
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	103.95%	1	117.20%
Credit Union / Coo..	1	93.01%	1	93.89%
NBFI	10	113.21%	10	113.31%
NGO	13	103.04%	10	109.61%
Aggregated	25	108.15%	22	112.67%

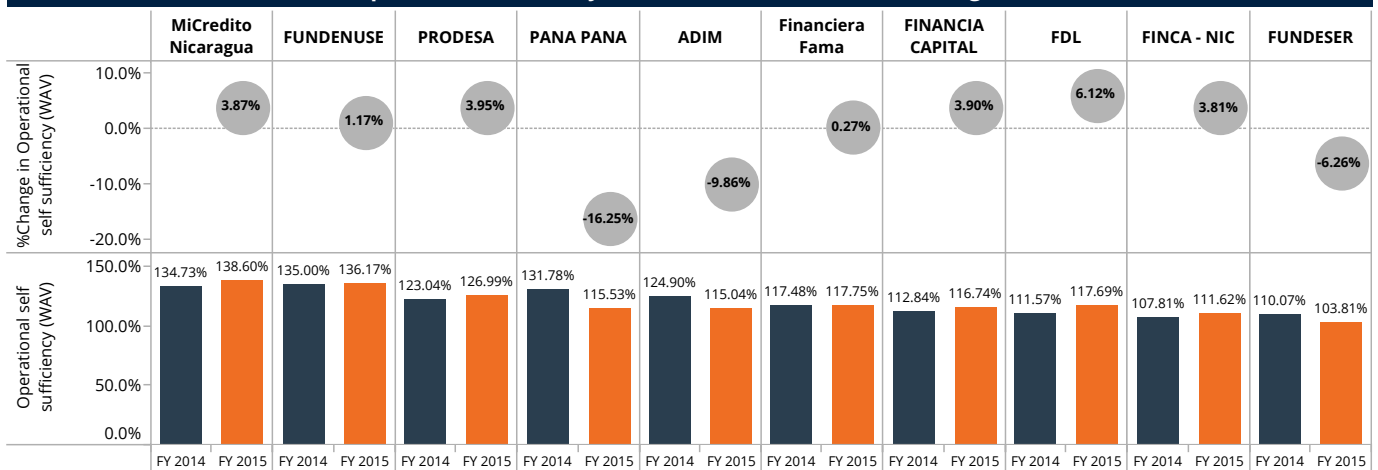
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	4	109.75%	5	114.76%
Medium	8	109.40%	6	115.17%
Small	13	96.95%	11	96.92%
Aggregated	25	108.15%	22	112.67%

Benchmark by Peer group



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

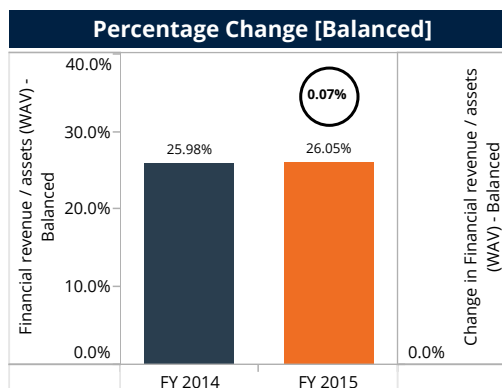


Revenue & Expenses



Financial revenue by assets

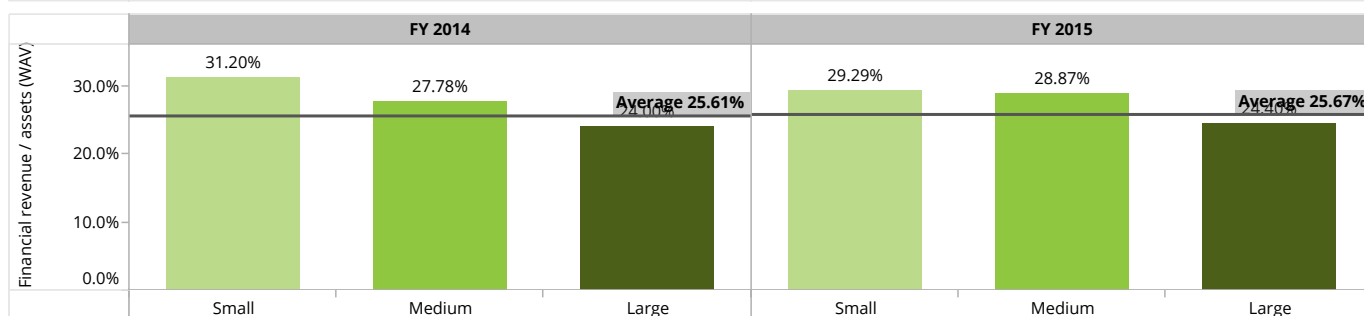
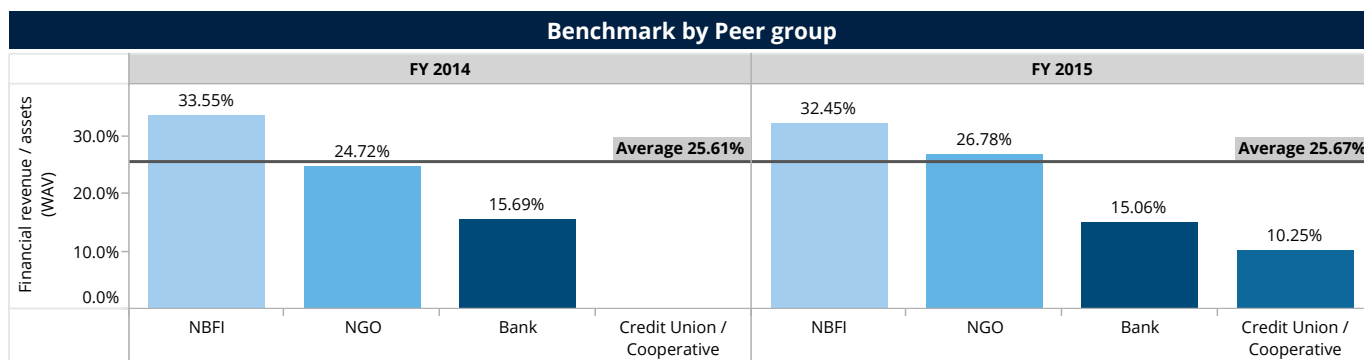
Financial Revenue/Assets (WAV) aggregated to 25.67% for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	15.69%	18.95%
Median Financial revenue / assets	28.39%	29.41%
Percentile (75) of Financial revenue / assets	39.40%	41.97%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	15.69%	1	15.06%
Credit Union / Coop..	1		1	10.25%
NBFI	10	33.55%	10	32.45%
NGO	13	24.72%	10	26.78%
Aggregated	25	25.61%	22	25.67%

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	4	24.00%	5	24.40%
Medium	8	27.78%	6	28.87%
Small	13	31.20%	11	29.29%
Aggregated	25	25.61%	22	25.67%



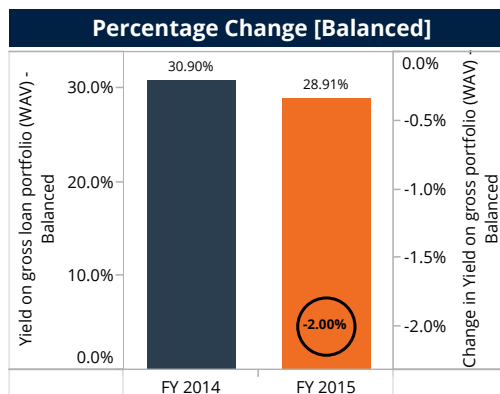
		ADIM	ASODENIC	Pro Mujer - NIC	León 2000 IMF	FUDEMI	PANA PANA	FINCA - NIC	MiCredito Nicaragua	Financiera Fama	FUNDENUSE										
% Change in Financial revenue / assets (WAV)			6.15%	1.18%	3.93%	5.37%		-2.88%	-1.29%	0.04%	-1.12%	-1.17%									
	Financial revenue / assets (WAV)	72.34%	62.69%	54.91%	61.06%	44.77%	45.95%	42.00%	45.93%	37.89%	43.26%	40.56%	37.68%	39.40%	38.11%	37.91%	37.95%	36.74%	35.62%	33.76%	32.59%
		FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

29.46%

for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	20.35%	22.11%
Median Yield on gross loan portfolio (nominal)	30.22%	34.28%
Percentile (75) of Yield on gross loan portfolio (nominal)	43.78%	39.53%

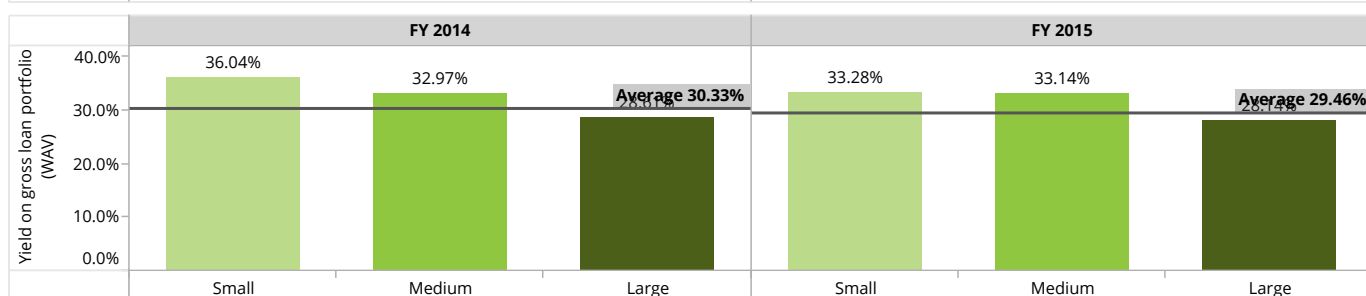
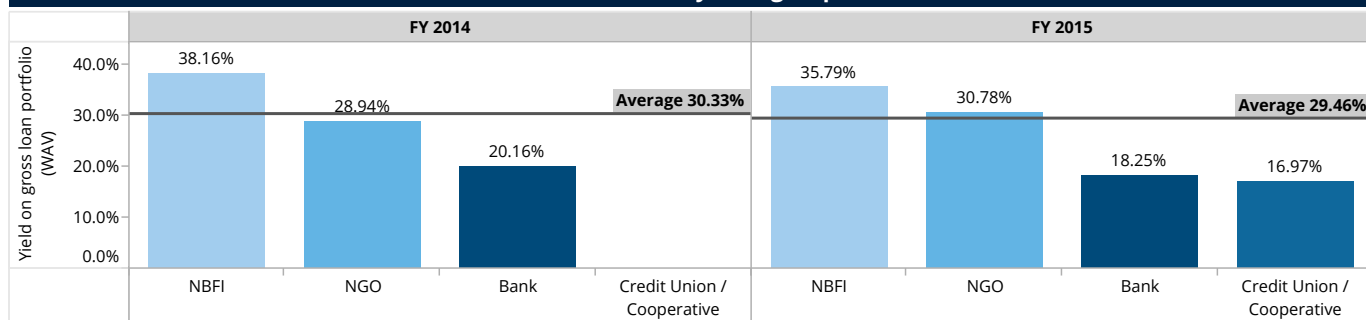
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	20.16%	1	18.25%
Credit Union / Coo..	1		1	16.97%
NBFI	10	38.16%	10	35.79%
NGO	13	28.94%	10	30.78%
Aggregated	25	30.33%	22	29.46%

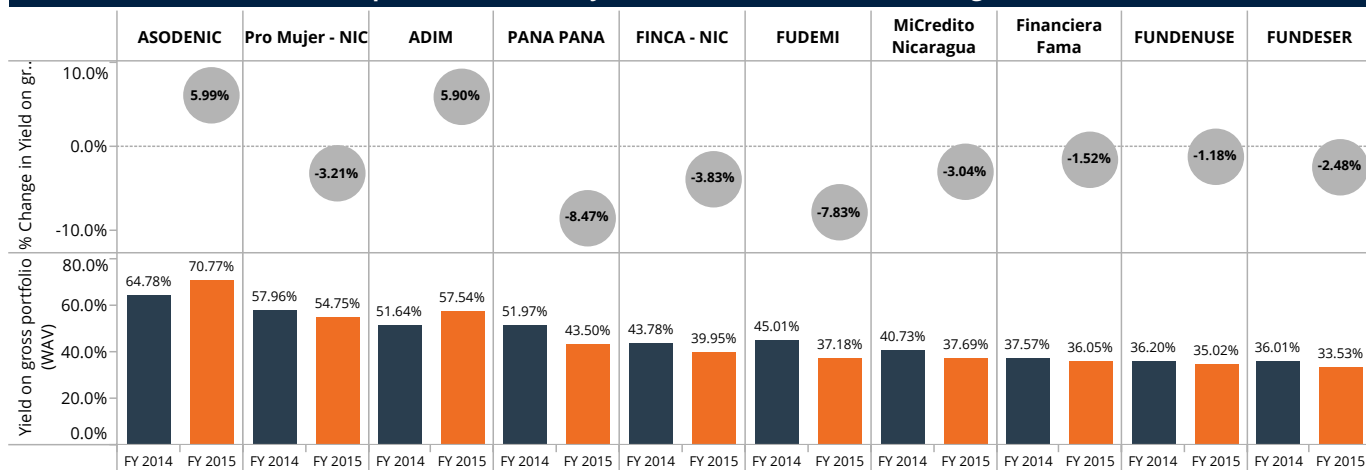
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	4	28.61%	5	28.14%
Medium	8	32.97%	6	33.14%
Small	13	36.04%	11	33.28%
Aggregated	25	30.33%	22	29.46%

Benchmark by Peer group

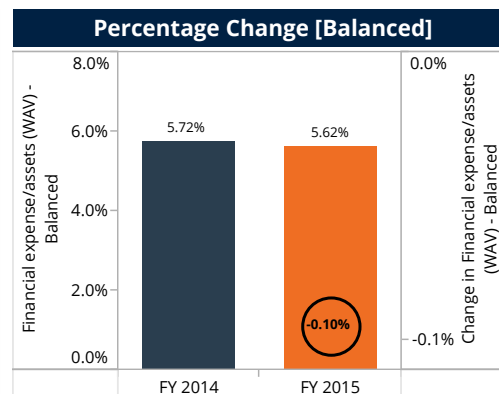


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **5.64%** for FY 2015



Percentiles and Median

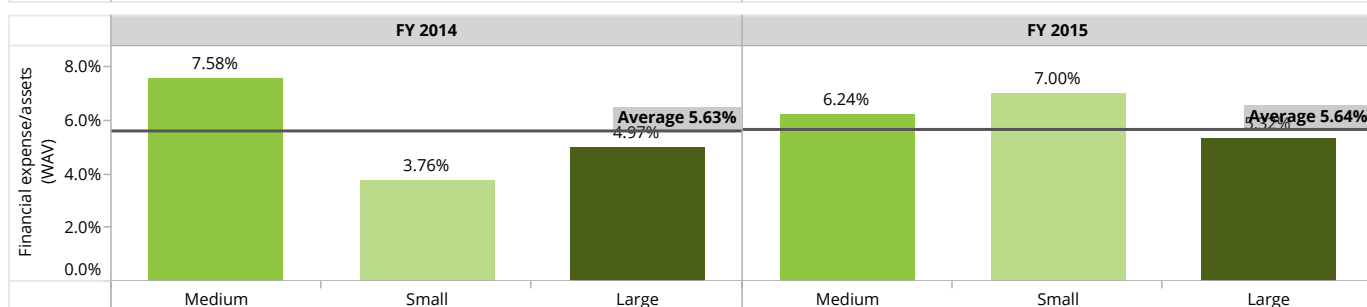
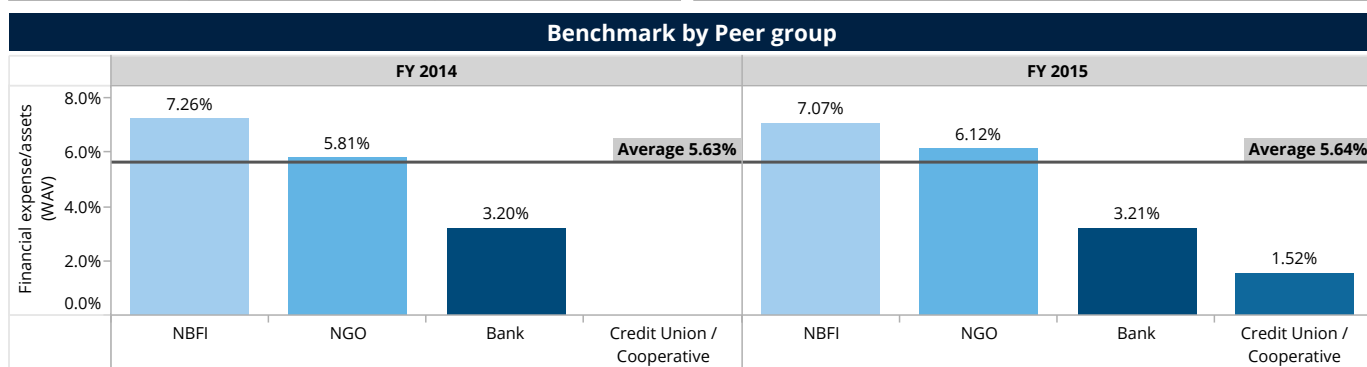
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	1.57%	4.46%
Median Financial expense / assets	6.16%	5.82%
Percentile (75) of Financial expense / assets	7.36%	8.54%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	3.20%	1	3.21%
Credit Union / Coope..	1		1	1.52%
NBFI	10	7.26%	10	7.07%
NGO	13	5.81%	10	6.12%
Aggregated	25	5.63%	22	5.64%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	4	4.97%	5	5.32%
Medium	8	7.58%	6	6.24%
Small	13	3.76%	11	7.00%
Aggregated	25	5.63%	22	5.64%



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

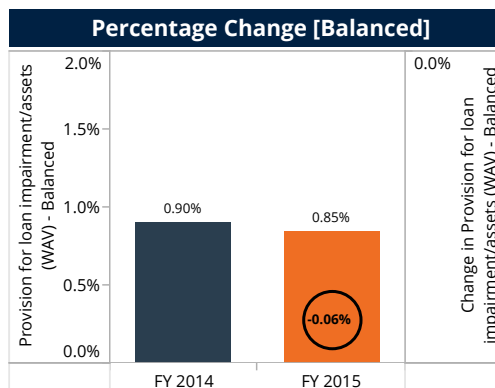
Institution	FY 2014 (%)	FY 2015 (%)	% Change in Financial expense/assets (WAV)
CEPRODEL	13.17%	11.00%	-2.17%
Pro Mujer - NIC	11.16%	11.74%	0.58%
FUDEMI	8.51%	11.10%	2.59%
León 2000 IMF	10.78%	8.88%	-1.90%
Financiera Fama	7.01%	7.51%	0.50%
FINDE	7.01%	7.12%	0.11%
FUNDESER	6.96%	6.98%	0.02%
FINCA - NIC	6.40%	7.24%	0.84%
PRODESA	8.29%	4.50%	-3.79%
FDL	6.19%	5.81%	-0.38%

Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.84%

for FY 2015



Percentiles and Median

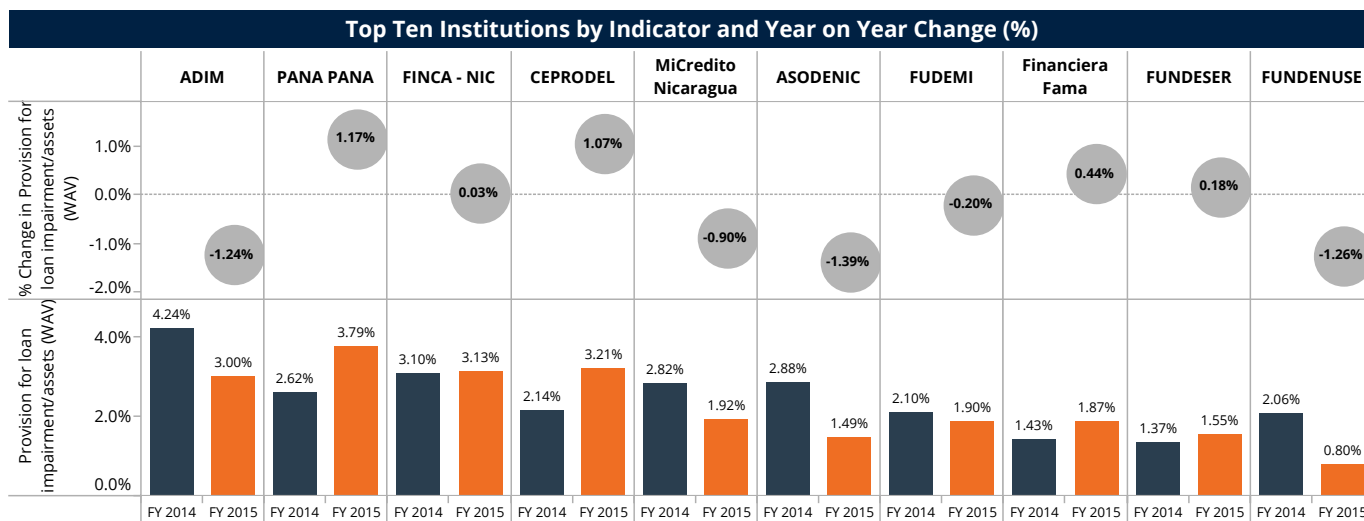
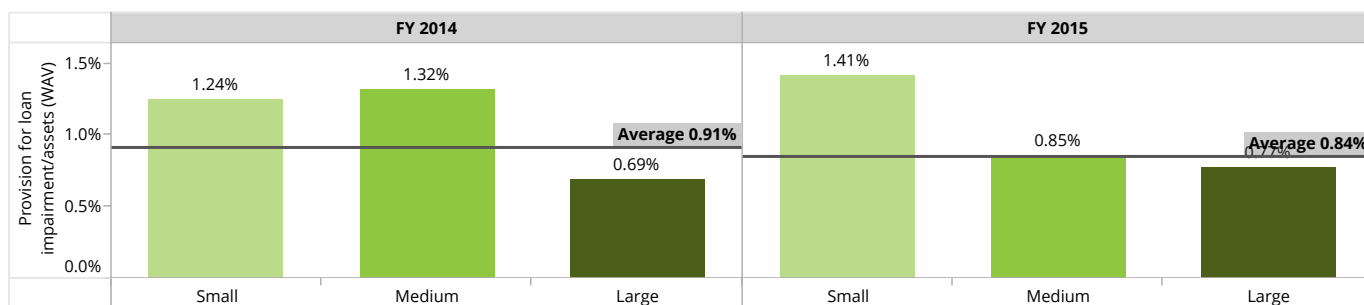
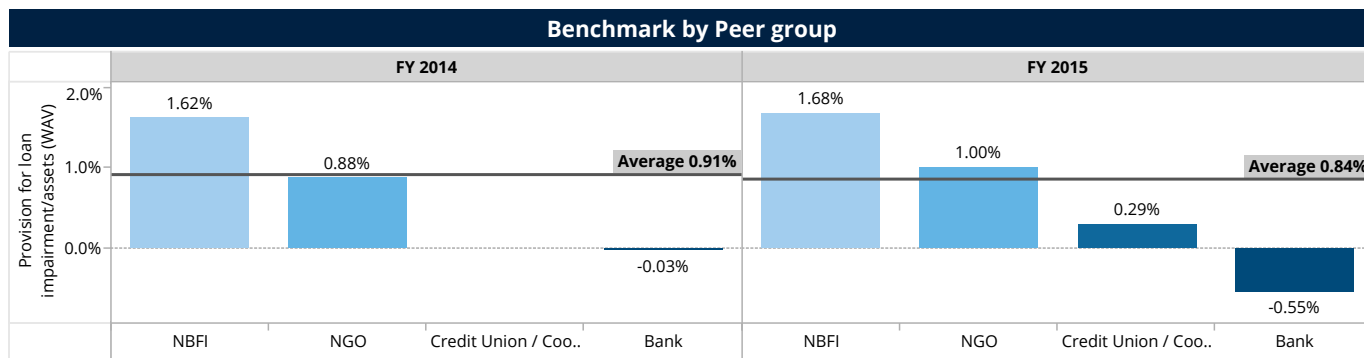
	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.00%	0.51%
Median Provision for loan impairment / assets	1.20%	1.52%
Percentile (75) of Provision for loan impairment / assets	2.14%	2.73%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	-0.03%	1	-0.55%
Credit Union / Coo..	1		1	0.29%
NBFI	10	1.62%	10	1.68%
NGO	13	0.88%	10	1.00%
Aggregated	25	0.91%	22	0.84%

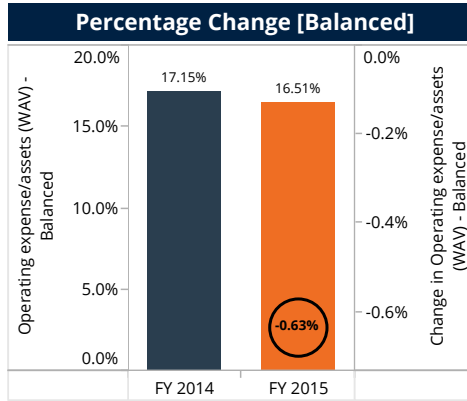
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	4	0.69%	5	0.77%
Medium	8	1.32%	6	0.85%
Small	13	1.24%	11	1.41%
Aggregated	25	0.91%	22	0.84%



Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **16.30%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	10.57%	13.09%
Median Operating expense / assets	19.10%	18.94%
Percentile (75) of Operating expense / assets	27.71%	26.21%

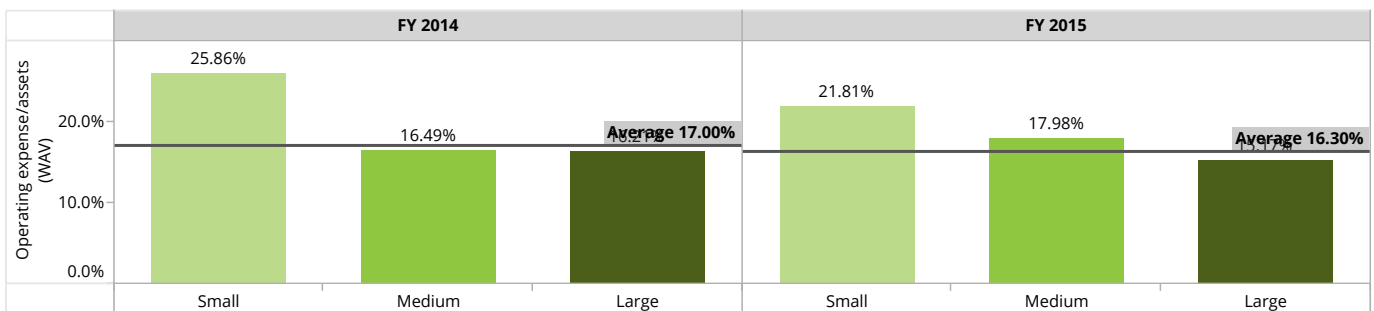
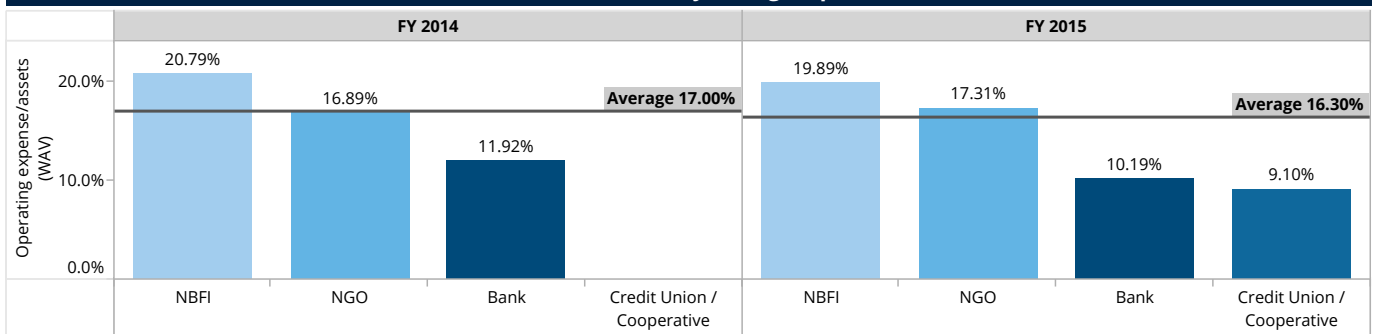
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	11.92%	1	10.19%
Credit Union / Coope..	1		1	9.10%
NBFI	10	20.79%	10	19.89%
NGO	13	16.89%	10	17.31%
Aggregated	25	17.00%	22	16.30%

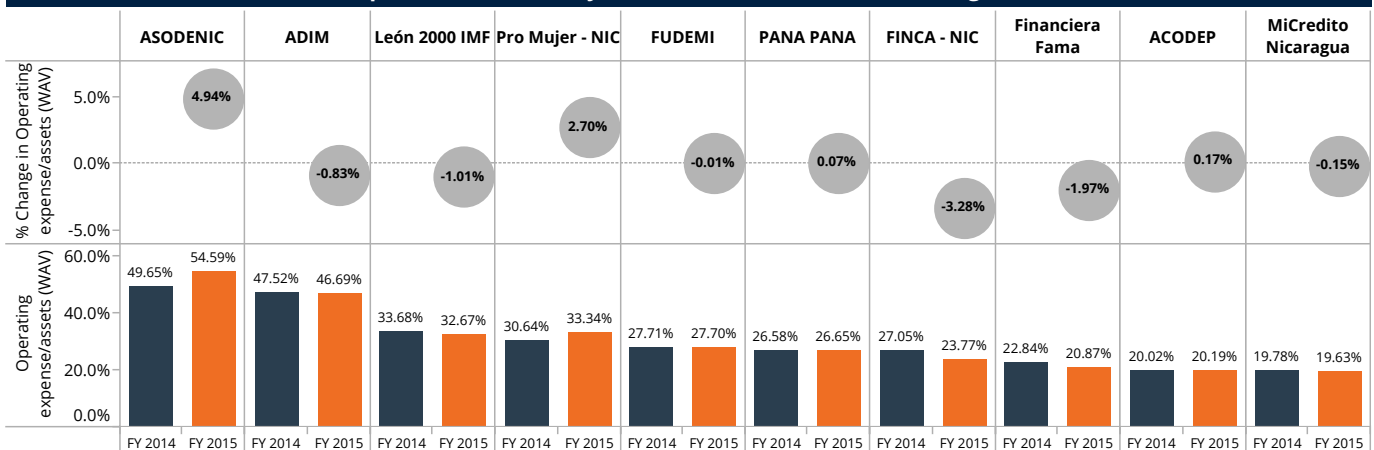
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	4	16.21%	5	15.17%
Medium	8	16.49%	6	17.98%
Small	13	25.86%	11	21.81%
Aggregated	25	17.00%	22	16.30%

Benchmark by Peer group

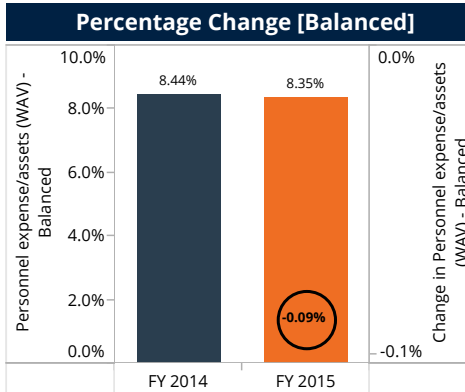


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

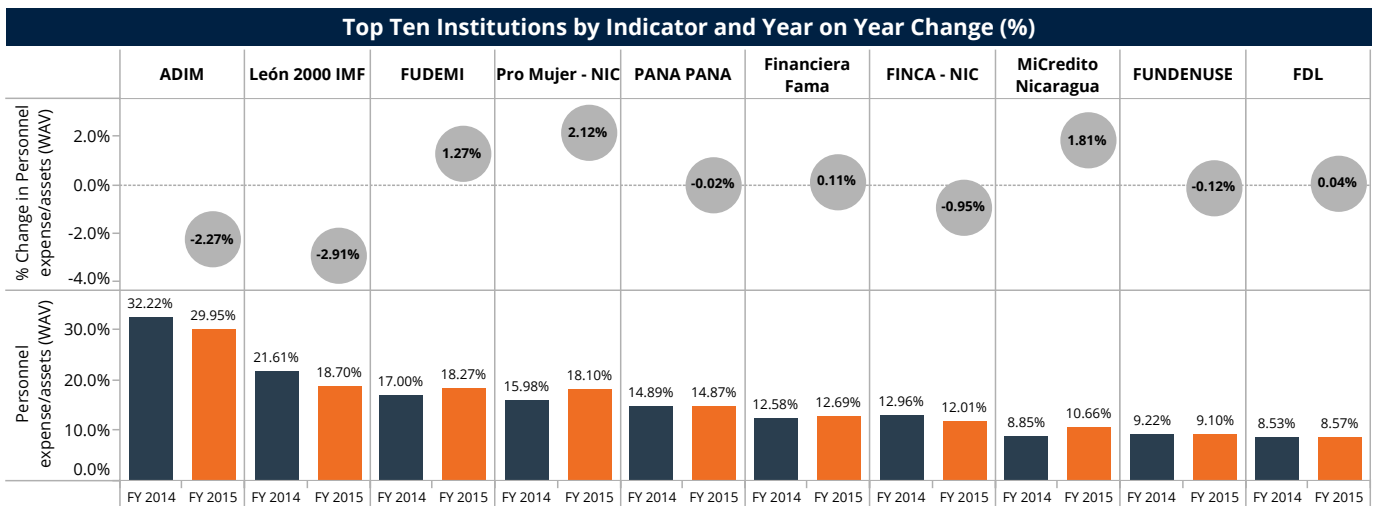
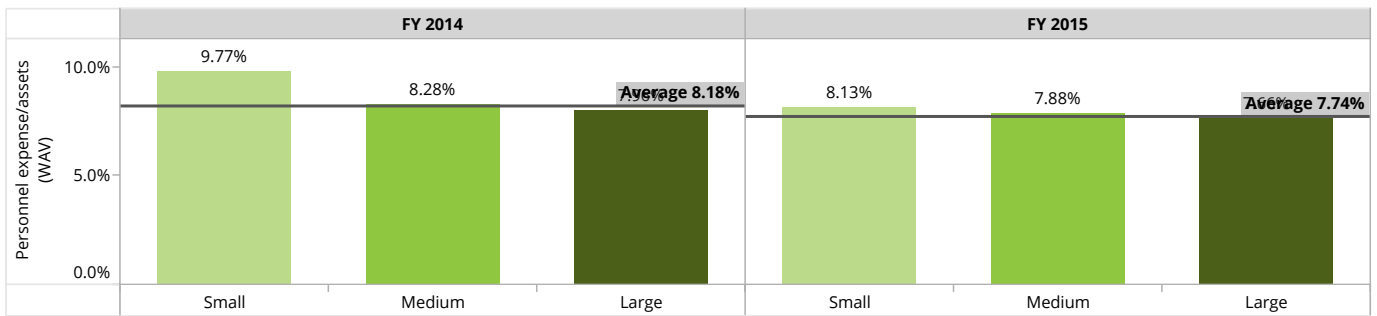
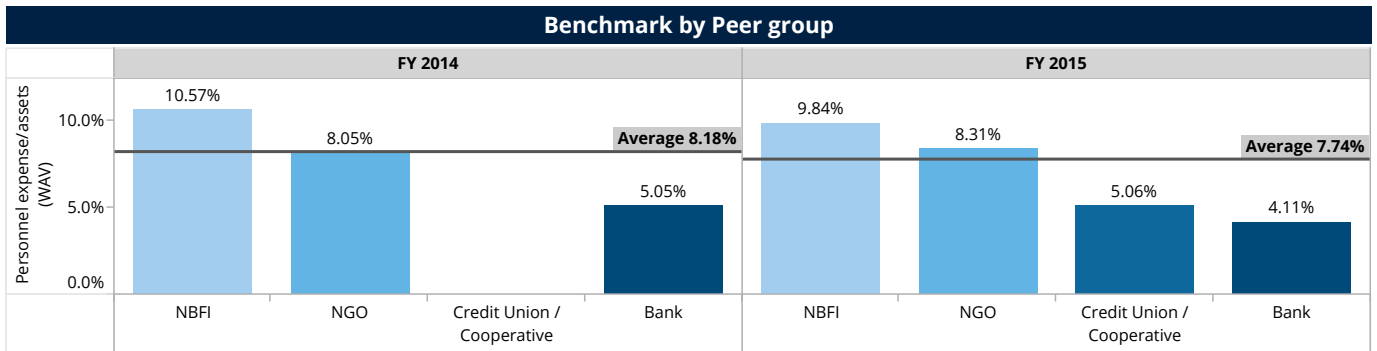
Personnel expense/assets (WAV) aggregated to **7.74%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	2.99%	5.34%
Median Personnel expense / assets	7.02%	8.41%
Percentile (75) of Personnel expense / assets	12.96%	12.52%

Benchmark by Legal status				
Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	5.05%	1	4.11%
Credit Union / Coop.	1	5.06%	1	5.06%
NBFI	10	10.57%	10	9.84%
NGO	13	8.05%	10	8.31%
Aggregated	25	8.18%	22	7.74%

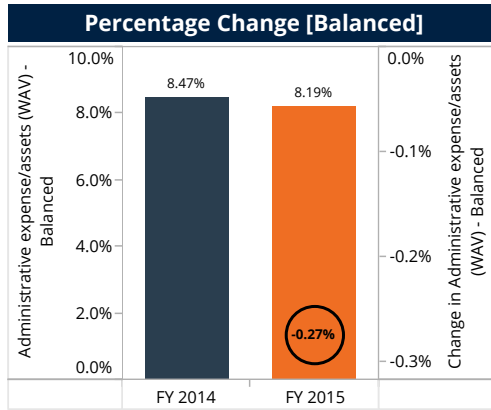
Benchmark by Scale				
Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	4	7.96%	5	7.66%
Medium	8	8.28%	6	7.88%
Small	13	9.77%	11	8.13%
Aggregated	25	8.18%	22	7.74%



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Administrative expense by assets

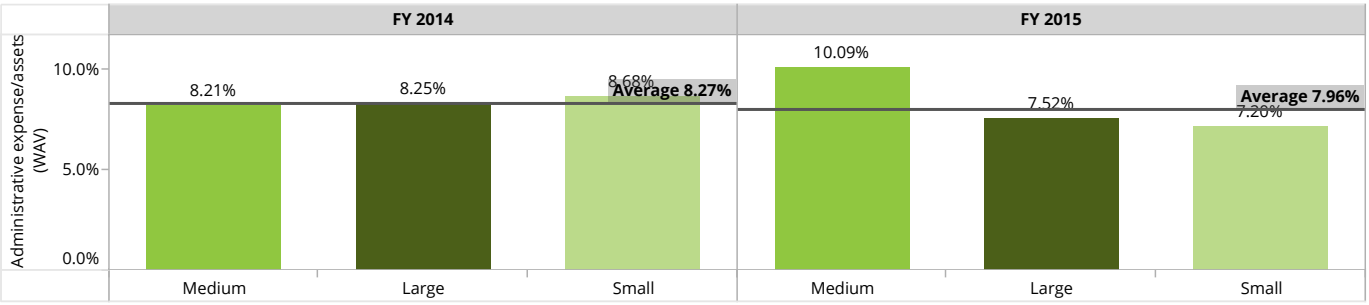
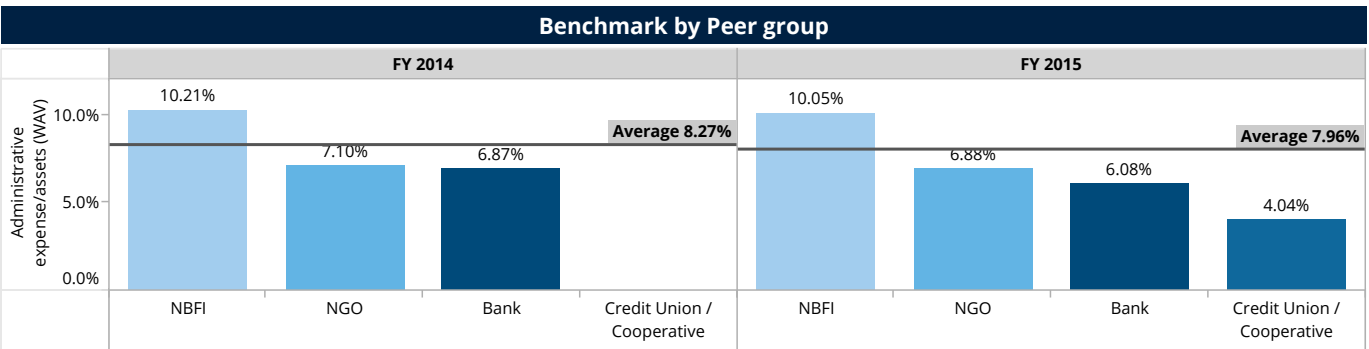
Administrative expense/assets (WAV) aggregated to **7.96%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	3.67%	6.10%
Median Administrative expense / assets	7.51%	9.02%
Percentile (75) of Administrative expense / assets	11.69%	12.22%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	6.87%	1	6.08%
Credit Union / Co..	1		1	4.04%
NBFI	10	10.21%	10	10.05%
NGO	13	7.10%	10	6.88%
Aggregated	25	8.27%	22	7.96%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	4	8.25%	5	7.52%
Medium	8	8.21%	6	10.09%
Small	13	8.68%	11	7.20%
Aggregated	25	8.27%	22	7.96%



		ADIM	Pro Mujer - NIC	ACODEP	León 2000 IMF	FINCA - NIC	PANA PANA	FUDEMI	MiCredito Nicaragua	FUNDENUSE	Financiera Fama
% Change in Administrative expense/assets (WAV)		1.43%	0.59%	-1.89%	1.90%	-2.33%	0.09%	-1.28%	-1.96%	-0.74%	-2.07%
	Administrative expense/assets (WAV)	15.30% (FY 2014), 16.73% (FY 2015)	14.65% (FY 2014), 15.24% (FY 2015)	14.26% (FY 2014), 12.37% (FY 2015)	12.07% (FY 2014), 13.97% (FY 2015)	14.09% (FY 2014), 11.76% (FY 2015)	11.69% (FY 2014), 11.78% (FY 2015)	10.71% (FY 2014), 9.43% (FY 2015)	10.93% (FY 2014), 8.97% (FY 2015)	9.88% (FY 2014), 9.14% (FY 2015)	10.26% (FY 2014), 8.19% (FY 2015)

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Productivity & Efficiency

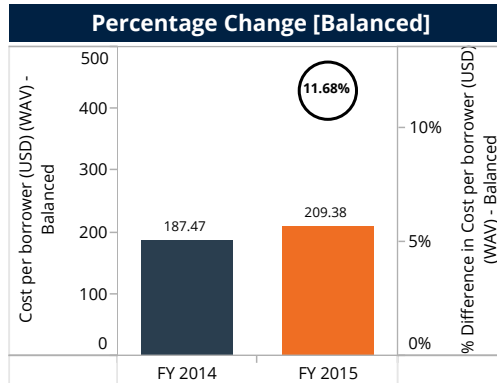


Cost per borrower

Cost per borrower
(USD) (WAV)

211.08

for FY 2015



Percentiles and Median

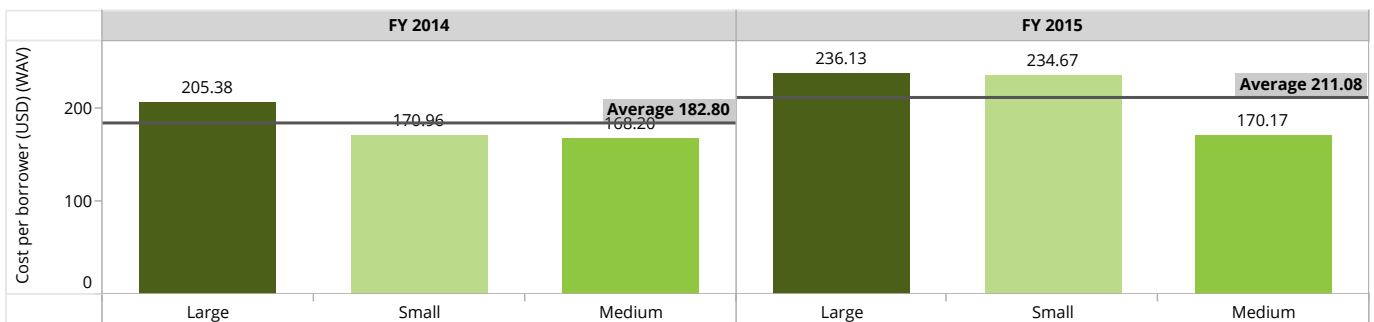
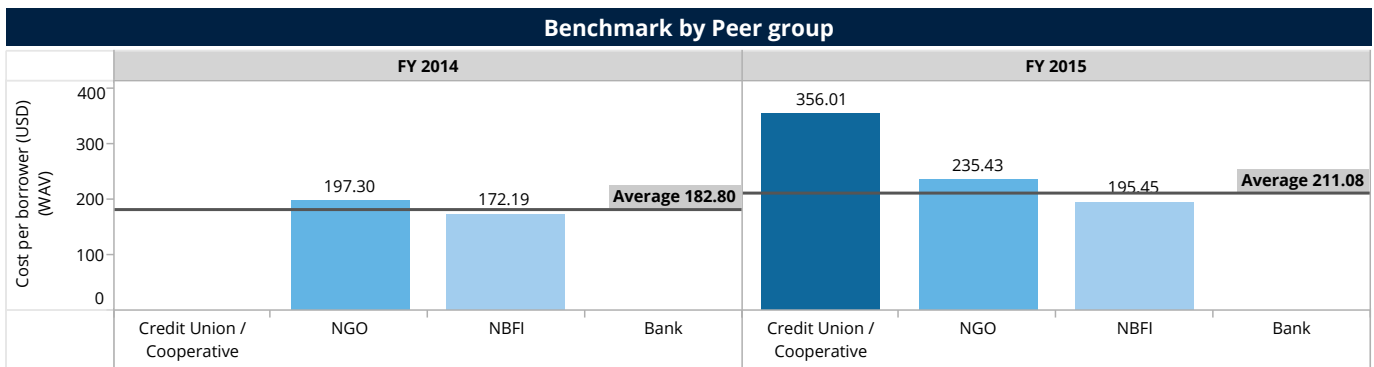
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	140.38	182.95
Median Cost per borrower (USD)	189.34	234.96
Percentile (75) of Cost per borrower (USD)	258.46	313.33

Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1		1	
Credit Union / Coope..	1		1	356.01
NBFI	10	172.19	10	195.45
NGO	13	197.30	10	235.43
Aggregated	25	182.80	22	211.08

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	4	205.38	5	236.13
Medium	8	168.20	6	170.17
Small	13	170.96	11	234.67
Aggregated	25	182.80	22	211.08



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

Institution	FY 2014 Cost per borrower (USD) (WAV)	FY 2015 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
FINDE	2,658.42	3,491.42	31.33%
FINANCIA CA..	589.63	697.16	18.24%
FUNDESER	281.74	368.82	30.91%
MiCredito Nic..	293.42	313.49	6.84%
AFODENIC	236.73	312.83	32.14%
León 2000 IMF	265.70	241.75	-9.01%
FDL	229.51	236.01	2.83%
PANA PANA	206.69	218.05	5.49%
ACODEP	208.16	214.69	3.13%
FINCA - NIC	171.98	184.49	7.28%

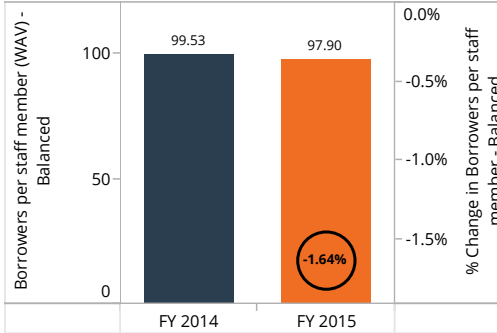
Borrower per staff member

Borrowers per staff member (WAV)

88.27

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	46.50	49.28
Median Borrowers per staff member	75.54	76.69
Percentile (75) of Borrowers per staff member	104.85	94.74

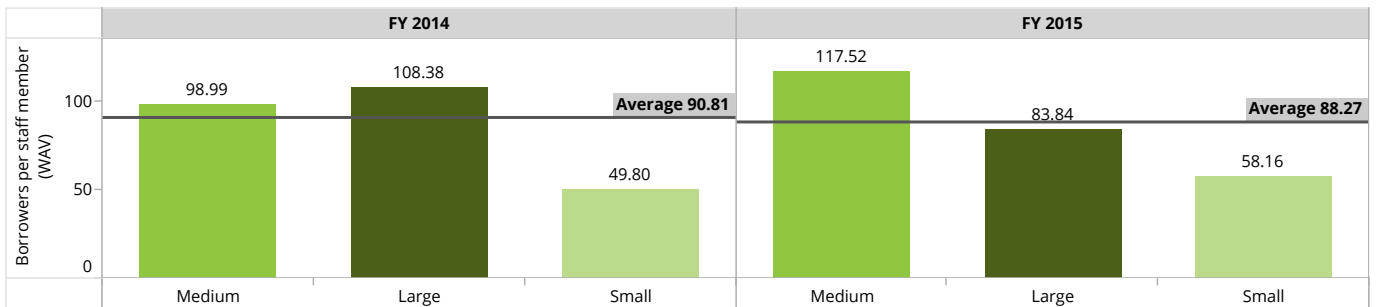
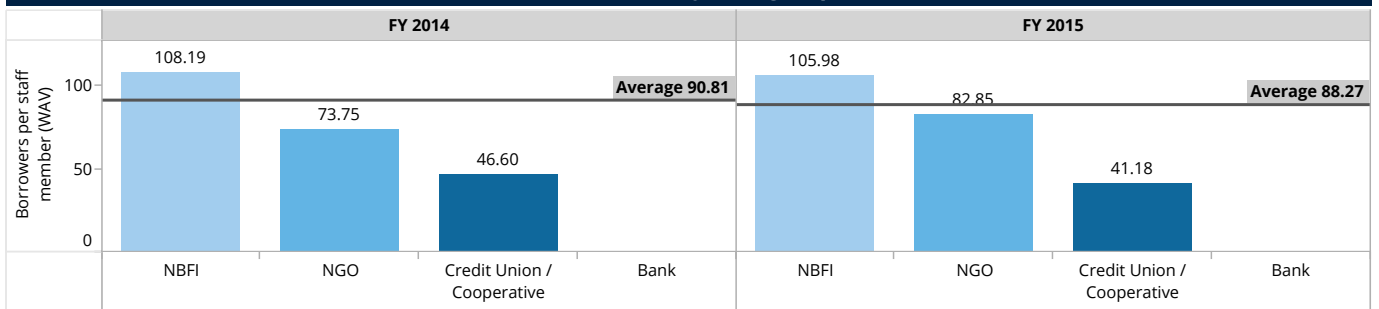
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1		1	
Credit Union / Coop..	1	46.60	1	41.18
NBFI	10	108.19	10	105.98
NGO	13	73.75	10	82.85
Aggregated	25	90.81	22	88.27

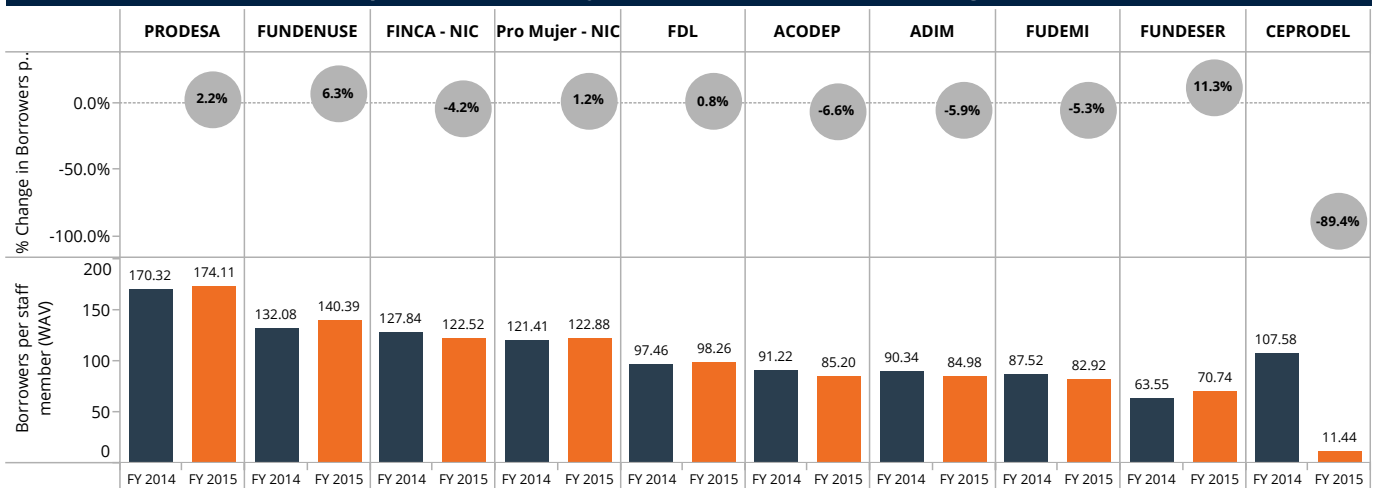
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	4	108.38	5	83.84
Medium	8	98.99	6	117.52
Small	13	49.80	11	58.16
Aggregated	25	90.81	22	88.27

Benchmark by Peer group



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



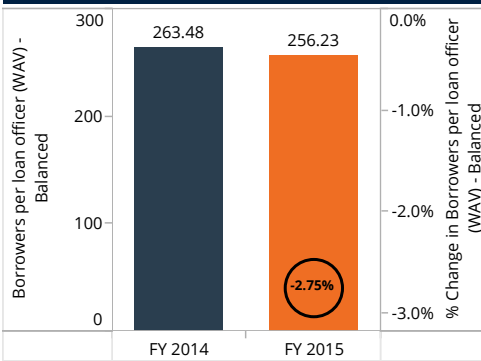
Borrower per loan officer

Borrowers per loan officer (WAV)

264.59

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	143.15	167.69
Median Borrowers per loan officer	239.36	215.01
Percentile (75) of Borrowers per loan officer	298.56	289.50

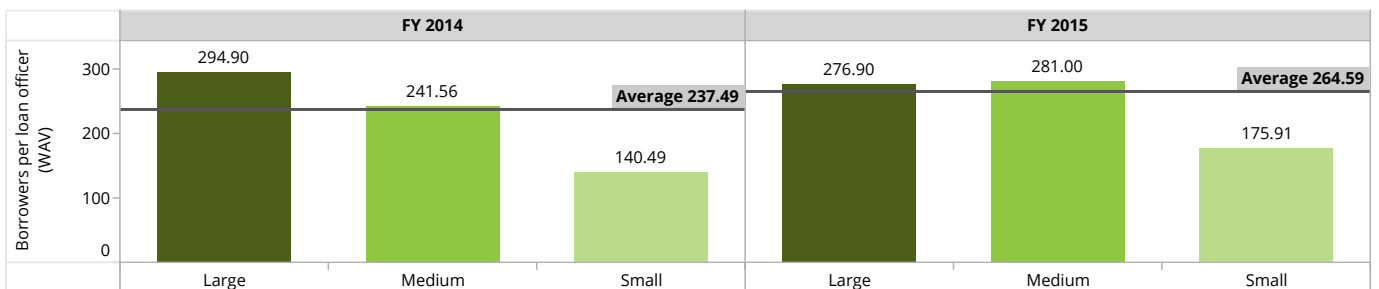
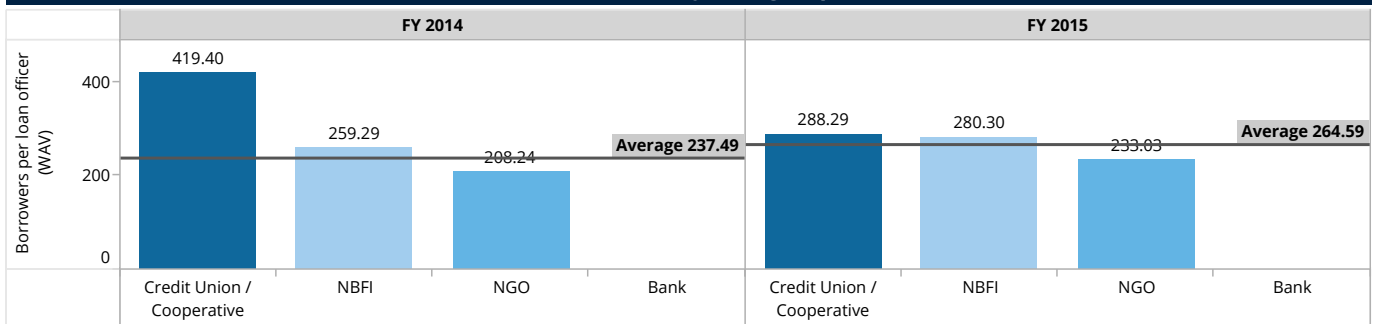
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1		1	
Credit Union / Cooper..	1	419.40	1	288.29
NBFI	10	259.29	10	280.30
NGO	13	208.24	10	233.03
Aggregated	25	237.49	22	264.59

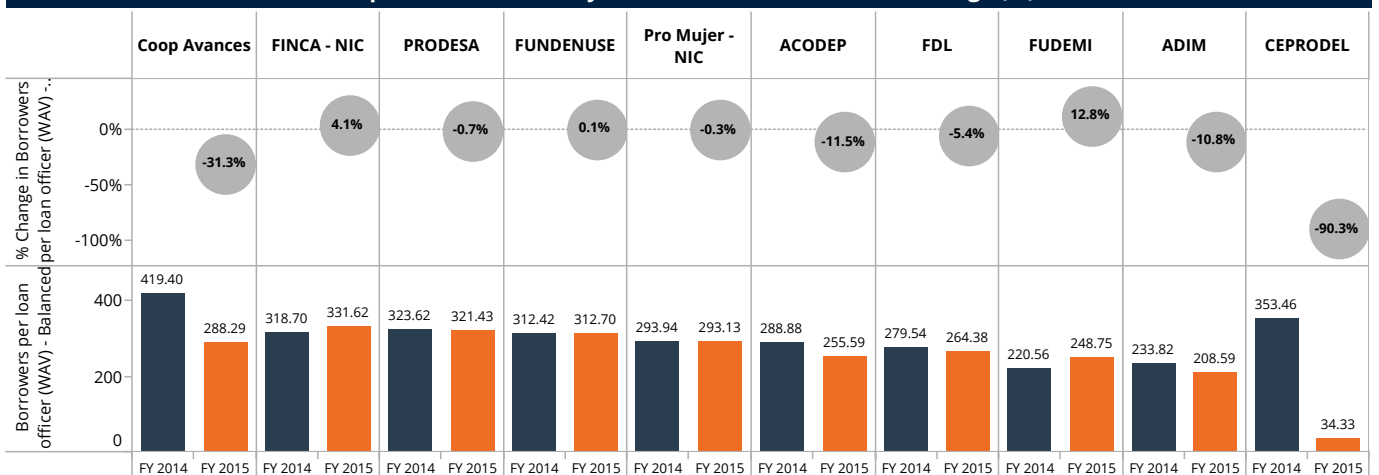
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	4	294.90	5	276.90
Medium	8	241.56	6	281.00
Small	13	140.49	11	175.91
Aggregated	25	237.49	22	264.59

Benchmark by Peer group

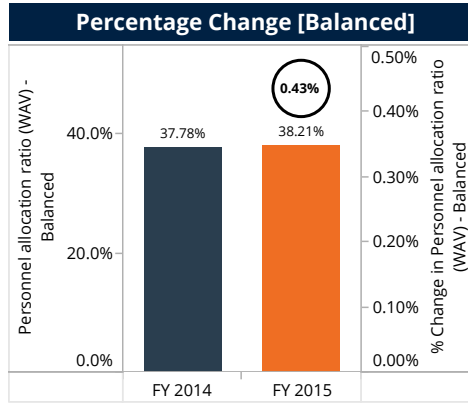


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **33.36%** reported as of FY 2015



Percentiles and Median

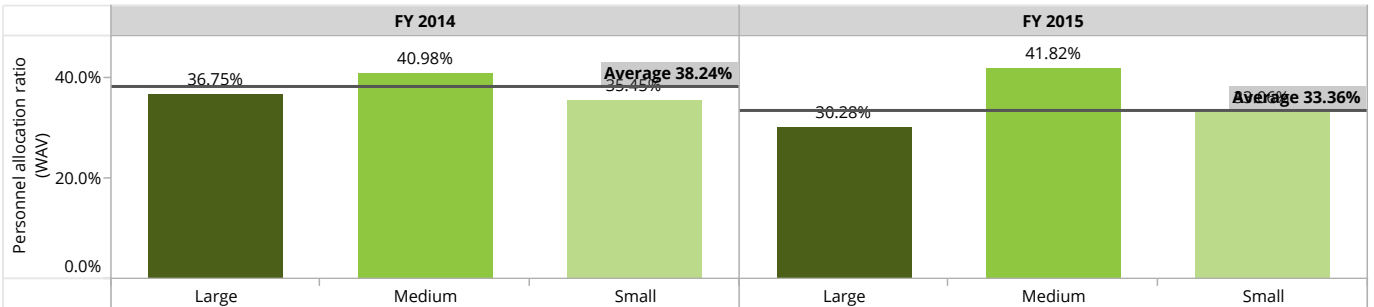
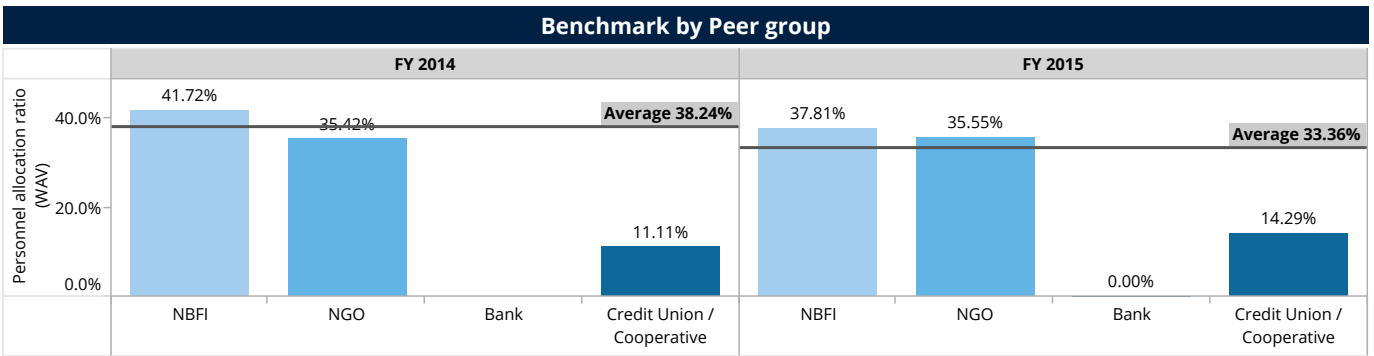
	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	25.71%	25.46%
Median Personnel allocation ratio	31.58%	33.33%
Percentile (75) of Personnel allocation ratio	40.11%	40.70%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1		1	0.00%
Credit Union / Coop..	1	11.11%	1	14.29%
NBFI	10	41.72%	10	37.81%
NGO	13	35.42%	10	35.55%
Aggregated	25	38.24%	22	33.36%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	4	36.75%	5	30.28%
Medium	8	40.98%	6	41.82%
Small	13	35.45%	11	33.06%
Aggregated	25	38.24%	22	33.36%



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

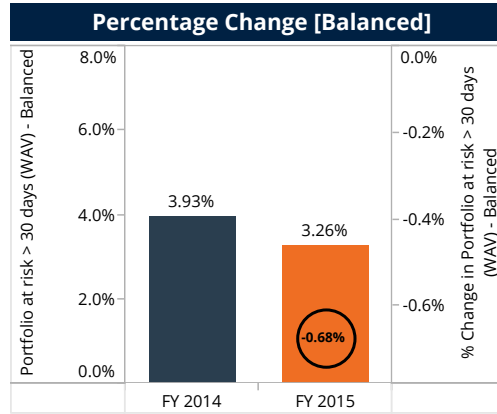
Indicator	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015
PRODESA	52.63%	54.17%														
MiCredito Nicaragua	47.83%	45.92%														
FUNDENUSE	42.28%	44.90%														
FUNDESER	43.02%	40.56%														
Pro Mujer - NIC	41.30%	41.92%														
ADIM	38.64%	40.74%														
FINCA - NIC	40.11%	36.95%														
FUDEMI	39.68%	33.33%														
FDL	34.87%	37.17%														
ACODEP	31.58%	33.33%														

Risk & Liquidity



Portfolio at risk > 30 days (%)

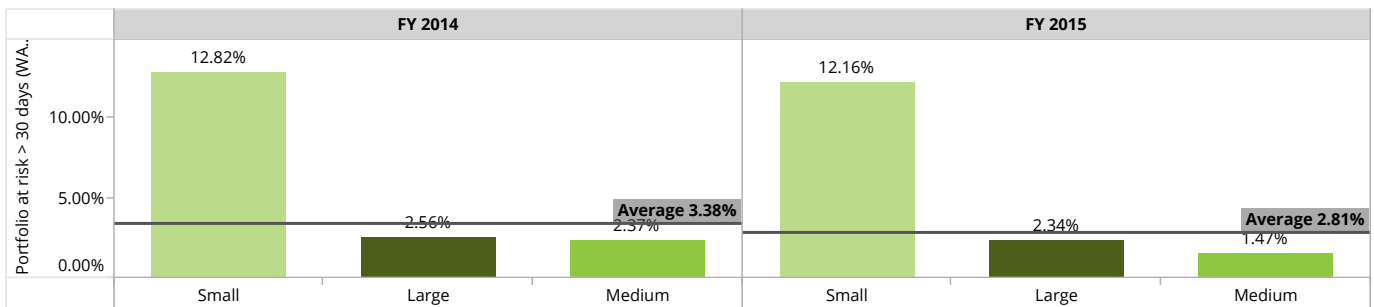
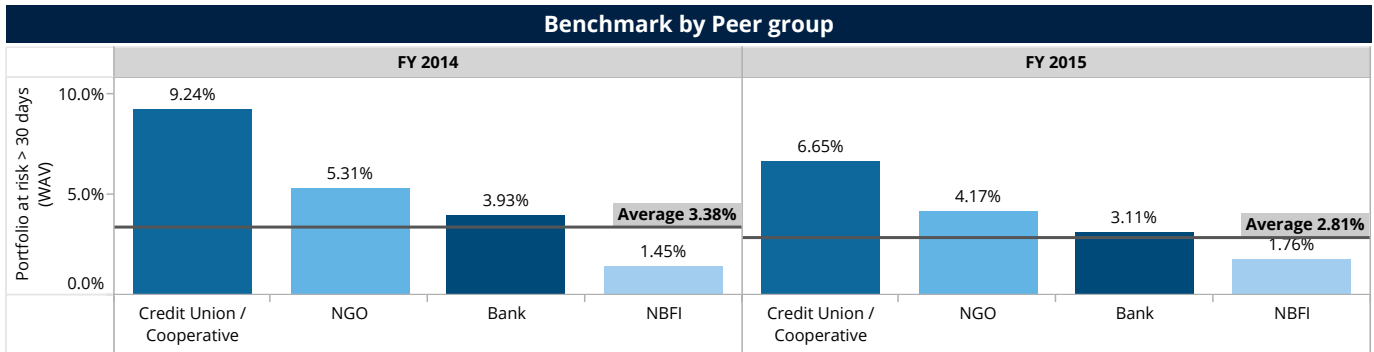
Portfolio at risk > 30 days (WAV) aggregated to **2.81%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	2.08%	1.90%
Median Portfolio at risk > 30 days	3.71%	3.02%
Percentile (75) of Portfolio at risk > 30 days	7.03%	5.42%

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	3.93%	1	3.11%
Credit Union / Coop.	1	9.24%	1	6.65%
NBFI	10	1.45%	10	1.76%
NGO	13	5.31%	10	4.17%
Aggregated	25	3.38%	22	2.81%

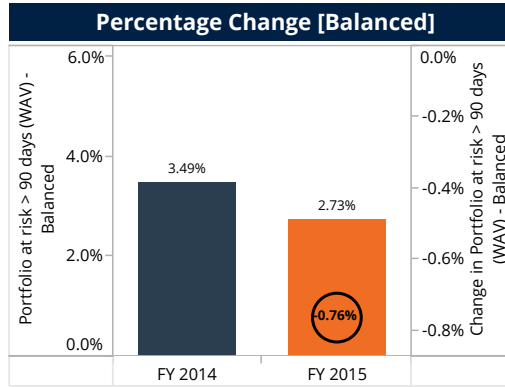
Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	4	2.56%	5	2.34%
Medium	8	2.37%	6	1.47%
Small	13	12.82%	11	12.16%
Aggregated	25	3.38%	22	2.81%



	ACODEP	CEPRODEL	AFODENIC	León 2000 IMF	FINDE	FUDEMI	PANA PANA	ADIM	ProCredit - NIC	FINANCIA CAPITAL
% Change in Portfolio at risk > 30 days (WAV)	-12.71%	19.89%	-2.10%	-6.16%	7.01%	0.05%	1.13%	-1.41%	-0.82%	0.49%
Portfolio at risk > 30 days (WAV)	62.10% (FY 2014), 49.39% (FY 2015)	10.82% (FY 2014), 30.71% (FY 2015)	10.65% (FY 2014), 8.55% (FY 2015)	8.86% (FY 2014), 2.70% (FY 2015)	1.50% (FY 2014), 8.51% (FY 2015)	5.00% (FY 2014), 5.05% (FY 2015)	3.70% (FY 2014), 4.83% (FY 2015)	4.43% (FY 2014), 3.02% (FY 2015)	3.93% (FY 2014), 3.11% (FY 2015)	3.00% (FY 2014), 3.49% (FY 2015)

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **2.27%** reported as of FY 2015



Percentiles and Median

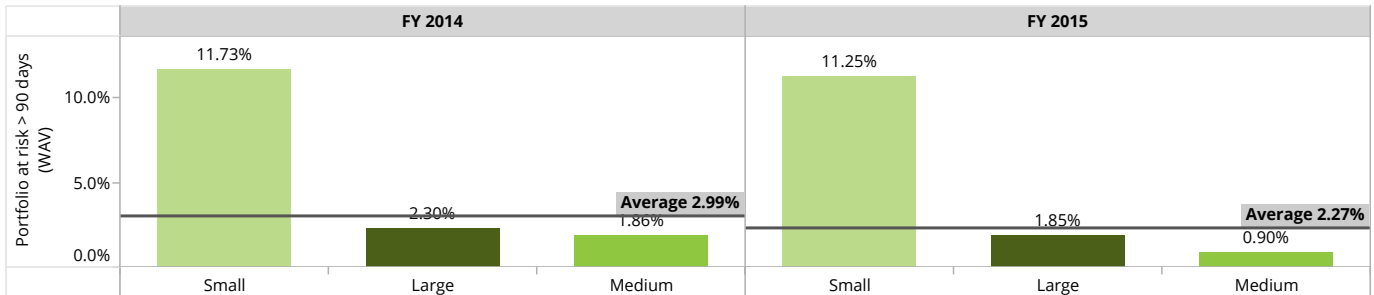
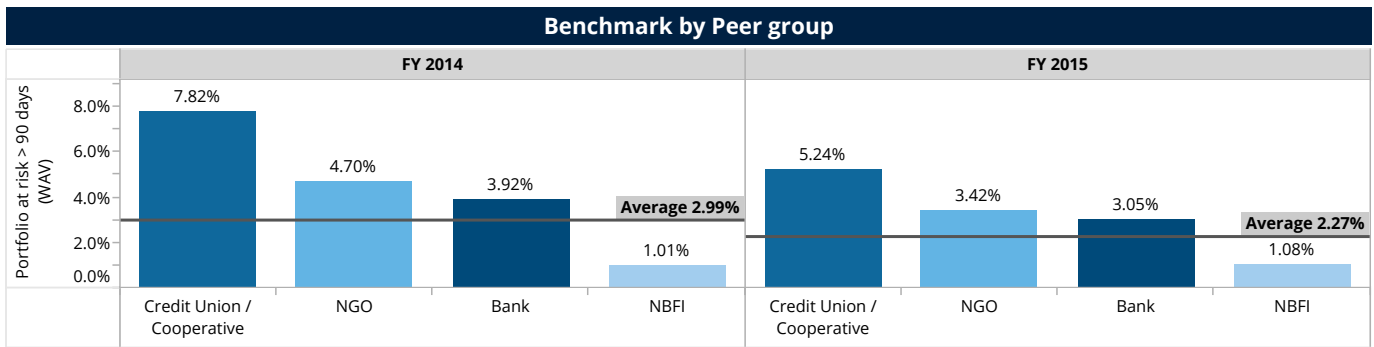
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	1.38%	1.34%
Median Portfolio at risk > 90 days	2.94%	2.15%
Percentile (75) of Portfolio at risk > 90 days	5.51%	3.88%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	3.92%	1	3.05%
Credit Union / Coo..	1	7.82%	1	5.24%
NBFI	10	1.01%	10	1.08%
NGO	13	4.70%	10	3.42%
Aggregated	25	2.99%	22	2.27%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	4	2.30%	5	1.85%
Medium	8	1.86%	6	0.90%
Small	13	11.73%	11	11.25%
Aggregated	25	2.99%	22	2.27%



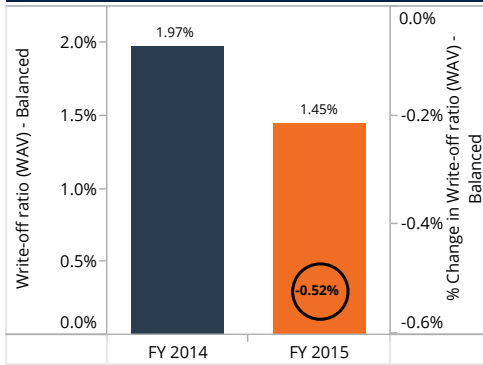
Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	%Change in Portfolio at risk > 90 days (WAV)
ACODEP	61.87%	49.13%	-12.74%
CEPRODEL	9.91%	28.30%	18.39%
AFODENIC	8.05%	6.40%	-1.65%
León 2000 IMF	5.99%	2.15%	-3.84%
FINDE	0.15%	7.61%	7.46%
FUDEMI	3.63%	3.76%	0.13%
ProCredit - NIC	3.92%	3.05%	-0.87%
PANA PANA	2.58%	3.09%	0.51%
ADIM	3.29%	2.18%	-1.11%
FINANCIA CAPITAL	2.38%	1.35%	-1.03%

Write-off ratio

Write-off ratio (WAV)
aggregated to
1.48%
for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	1.09%	1.20%
Median Write-off ratio	1.99%	1.78%
Percentile (75) of Write-off ratio	2.55%	3.00%

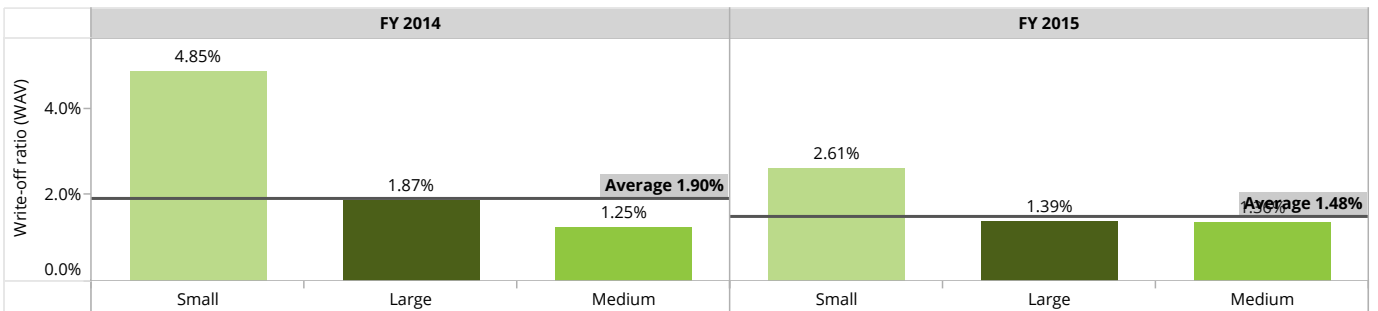
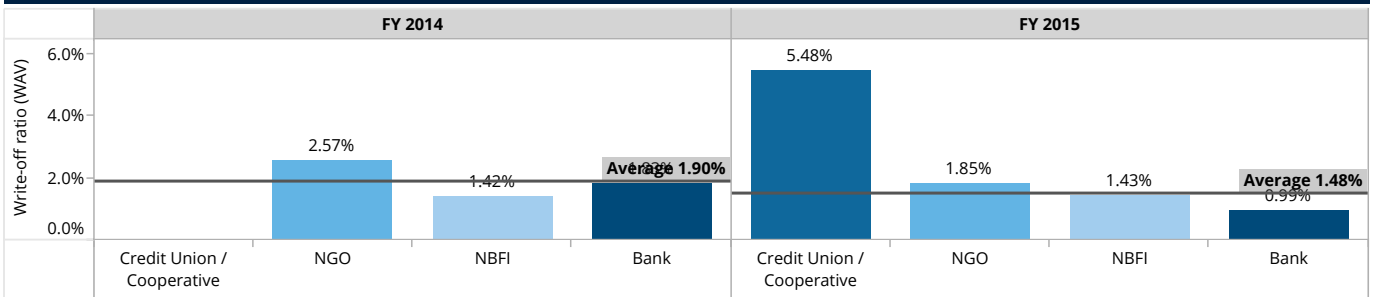
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	1.83%	1	0.99%
Credit Union / Coop..	1		1	5.48%
NBFI	10	1.42%	10	1.43%
NGO	13	2.57%	10	1.85%
Aggregated	25	1.90%	22	1.48%

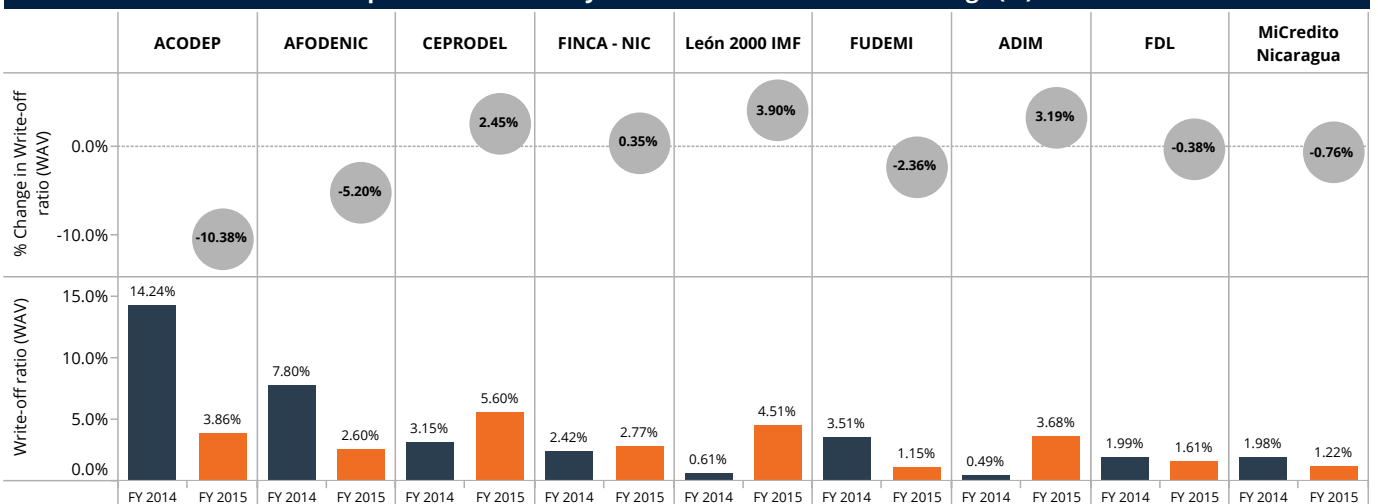
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	4	1.87%	5	1.39%
Medium	8	1.25%	6	1.36%
Small	13	4.85%	11	2.61%
Aggregated	25	1.90%	22	1.48%

Benchmark by Peer group



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



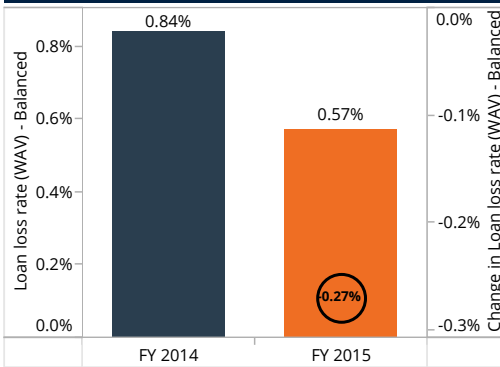
Loan loss rate

Loan loss rate (WAV) aggregated to

0.64%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	0.43%	0.38%
Median Loan loss rate	0.88%	1.44%
Percentile (75) of Loan loss rate	2.06%	2.52%

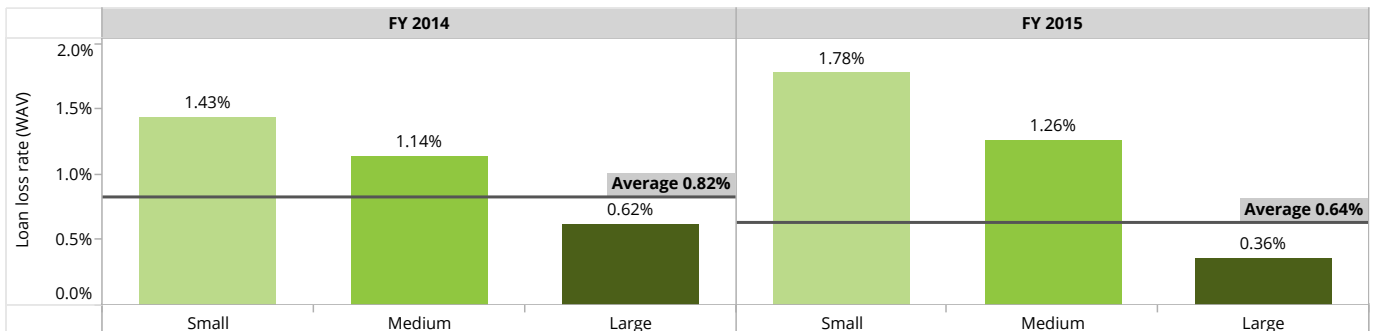
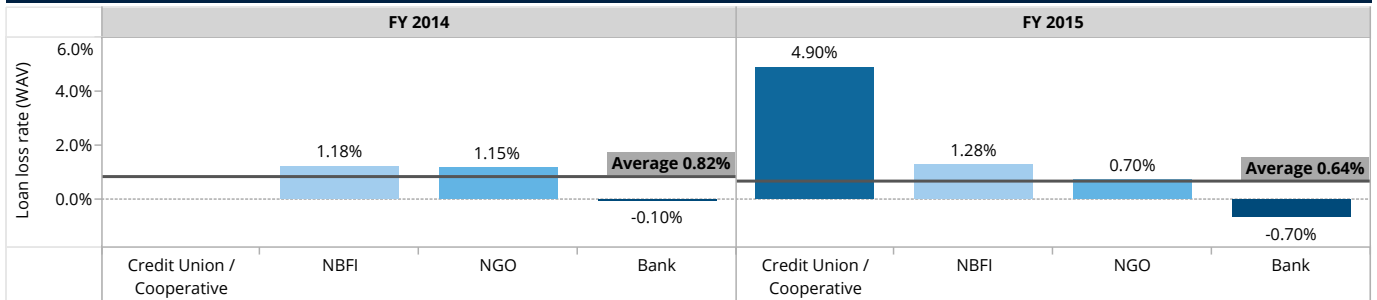
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	-0.10%	1	-0.70%
Credit Union / Coope..	1		1	4.90%
NBFI	10	1.18%	10	1.28%
NGO	13	1.15%	10	0.70%
Aggregated	25	0.82%	22	0.64%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	4	0.62%	5	0.36%
Medium	8	1.14%	6	1.26%
Small	13	1.43%	11	1.78%
Aggregated	25	0.82%	22	0.64%

Benchmark by Peer group

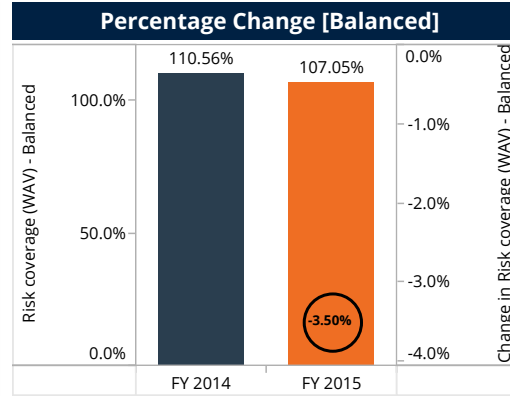


Top Ten Institutions by Indicator and Year on Year Change (%)

	AFODENIC	CEPRODEL	León 2000 IMF	FINCA - NIC	ADIM	Pro Mujer - NIC	PANA PANA	MiCredito Nicaragua	FUDEMI	ASODENIC
% Change in Loan loss rate (WAV)	-5.20%	2.24%	3.56%	0.29%	3.00%	-0.21%	-0.29%	-0.61%	-3.13%	1.56%
Loan loss rate (WAV)	7.80% (FY 2014), 2.60% (FY 2015)	2.74% (FY 2014), 4.98% (FY 2015)	0.61% (FY 2014), 4.17% (FY 2015)	2.23% (FY 2014), 2.52% (FY 2015)	0.49% (FY 2014), 3.49% (FY 2015)	2.09% (FY 2014), 1.88% (FY 2015)	2.05% (FY 2014), 1.76% (FY 2015)	1.78% (FY 2014), 1.17% (FY 2015)	2.97% (FY 2014), -0.16% (FY 2015)	-3.21% (FY 2014), -1.65% (FY 2015)

Risk coverage

Risk coverage (WAV)
aggregated to
125.29%
for FY 2015



Percentiles and Median

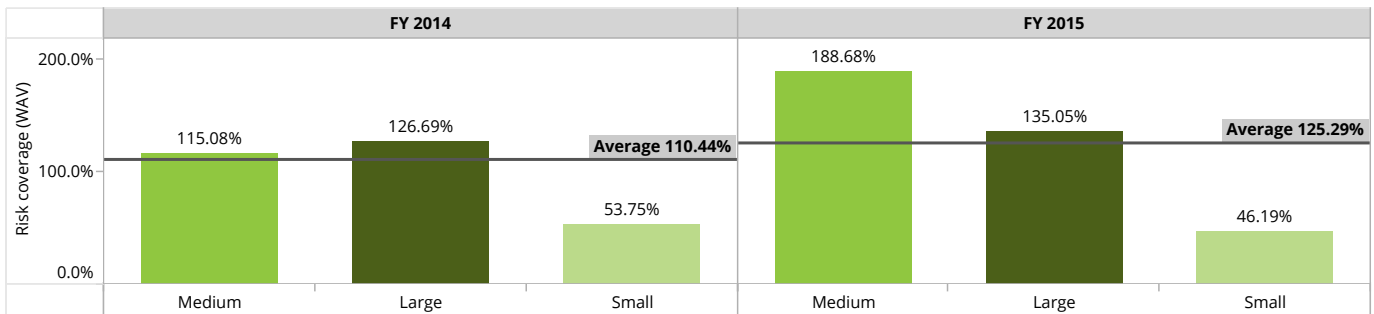
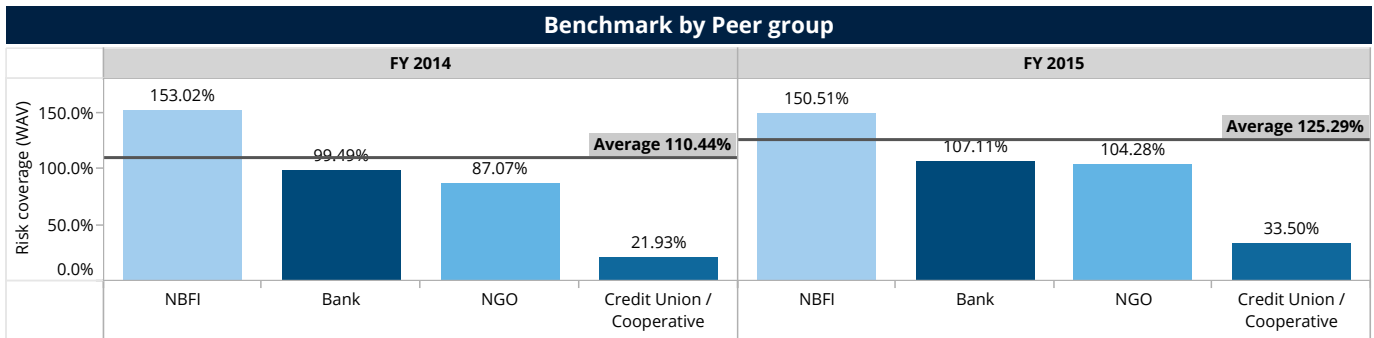
	FY 2014	FY 2015
Percentile (25) of Risk coverage	9.80%	39.75%
Median Risk coverage	99.49%	119.02%
Percentile (75) of Risk coverage	121.86%	158.74%

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	99.49%	1	107.11%
Credit Union / Coope..	1	21.93%	1	33.50%
NBFI	10	153.02%	10	150.51%
NGO	13	87.07%	10	104.28%
Aggregated	25	110.44%	22	125.29%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	4	126.69%	5	135.05%
Medium	8	115.08%	6	188.68%
Small	13	53.75%	11	46.19%
Aggregated	25	110.44%	22	125.29%



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

	PRODESA	FUNDENUSE	Pro Mujer - NIC	MiCredito Nicaragua	FDL	FUNDESER	León 2000 IMF	PANA PANA	ADIM	FINCA - NIC
% Change in Risk coverage (WAV)	68.82%	145.76%	77.54%	-6.74%	7.88%	58.67%	115.24%	11.69%	41.40%	-10.85%
Risk coverage (WAV)	626.45% (FY 2014), 695.27% (FY 2015)	236.70% (FY 2014), 382.46% (FY 2015)	170.68% (FY 2014), 248.22% (FY 2015)	160.33% (FY 2014), 153.59% (FY 2015)	148.12% (FY 2014), 156.00% (FY 2015)	109.53% (FY 2014), 168.20% (FY 2015)	90.16% (FY 2014), 205.40% (FY 2015)	115.33% (FY 2014), 127.02% (FY 2015)	103.97% (FY 2014), 145.37% (FY 2015)	121.86% (FY 2014), 111.01% (FY 2015)

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	ProCredit - NIC	FY 2014	130.43	14.18	23			95.59%	71.67%		97.79			74.34	93.48		1,257.43
		FY 2015	146.50	15.79	24	331		87.36%	67.48%		113.16			76.99	98.86		1,284.01
Credit Union / Cooperative	Coop Avances	FY 2014	8.14	0.84	3	45	5	145.35%	85.83%	2.10	4.80	2,291.04	15.21	15.36	6.98	459.04	454.50
		FY 2015	7.96	1.13	3	49	7	128.06%	82.68%	2.02	5.14	2,546.71	15.57	18.33	6.58	422.59	359.09
NBFI	AMC Nicaragua	FY 2014	1.60	0.28	1			0.00%	0.00%		1.29			0.00	0.00		
		FY 2015	1.73	0.33	1	19	7	0.00%	0.00%	1.55	1.64	1,060.35	0.00	0.00	0.00		
	FINANCIA CAPITAL	FY 2014	14.69	5.04	1	46	7	0.00%	0.00%	1.48	9.45	6,376.86	0.00	0.00	0.00		
		FY 2015	16.08	5.11	1	46	9	0.00%	0.00%	1.36	10.19	7,517.09	0.00	0.00	0.00		
	Financiera Fama	FY 2014	43.45	9.55				0.00%	0.00%		38.83			0.00	0.00		
		FY 2015	55.55	10.79	24	566	166	0.00%	0.00%	52.96	49.08	926.82	0.00	0.00	0.00		
	FINCA - NIC	FY 2014	31.57	7.04	15	354	142	0.00%	0.00%	45.26	28.32	625.73	0.00	0.00	0.00		
		FY 2015	42.15	8.11	17	406	150	0.00%	0.00%	49.74	36.53	734.45	0.00	0.00	0.00		
	FUNDEUSE	FY 2014	12.63	5.05	15	123	52	0.00%	0.00%	16.25	10.57	650.85	0.00	0.00	0.00		
		FY 2015	18.38	7.18	17	147	66	0.00%	0.00%	20.64	15.34	743.43	0.00	0.00	0.00		
	FUNDESER	FY 2014	33.57	5.44	22	265	114	0.00%	0.00%	16.84	24.62	1,462.04	0.00	0.00	0.00		
		FY 2015	48.25	6.10	22	286	116	0.00%	0.00%	20.23	35.76	1,767.48	0.00	0.00	0.00		
	León 2000 IMF	FY 2014	1.49	0.28	6	42	15	0.00%	0.00%	1.94	1.11	570.92	0.00	0.00	0.00		
		FY 2015	1.85	0.28	6	45	15	0.00%	0.00%	2.57	1.46	569.02	0.00	0.00	0.00		
	MiCredito Nicaragua	FY 2014	8.46	2.82	10	92	44	0.00%	0.00%	5.43	6.74	1,241.29	0.00	0.00	0.00		
		FY 2015	12.06	3.28	10	98	45	0.00%	0.00%	7.04	9.43	1,340.31	0.00	0.00	0.00		
	Pro Mujer - NIC	FY 2014	22.78	7.28	16	414	171	0.00%	0.00%	50.26	16.57	329.60	0.00	0.00	0.00		
		FY 2015	20.85	7.05	15	396	166	0.00%	0.00%	48.66	18.57	381.73	0.00	0.00	0.00		
	PRODESA	FY 2014	20.43	3.55	11	114	60	0.00%	0.00%	19.42	17.81	917.00	0.00	0.00	0.00		
		FY 2015	23.45	3.84	11	120	65	0.00%	0.00%	20.89	20.96	1,003.10	0.00	0.00	0.00		
ACODEP	FY 2014	7.14	2.36	14	76	24	0.00%	0.00%	6.93	4.22	608.58	0.00	0.00	0.00			
	FY 2015	7.57	2.62	14	81	27	0.00%	0.00%	6.90	4.15	601.41	0.00	0.00	0.00			
ADIM	FY 2014	1.49	0.42	4	44	17	0.00%	0.00%	3.98	1.28	321.25	0.00	0.00	0.00			
	FY 2015	1.59	0.52	5	54	22	0.00%	0.00%	4.59	1.30	282.68	0.00	0.00	0.00			
AFODENIC	FY 2014	5.49	2.38	8	50	11	0.00%	0.00%	2.57	3.69	1,436.36	0.00	0.00	0.00			
	FY 2015	5.37	2.26	5	41	11	0.00%	0.00%	2.06	3.16	1,535.21	0.00	0.00	0.00			
Aldea Global	FY 2014	5.94	1.31	1	44	13	0.00%	0.00%	1.49	3.05	2,041.88	0.00	0.00	0.00			
	FY 2015	8.61	1.50	4	56	14	0.00%	0.00%	2.59	3.83	1,477.59	0.00	0.00	0.00			
ASODENIC	FY 2014	4.06	2.94	13	177	86	0.00%	0.00%		2.90							
	FY 2015	4.86	2.97				0.00%	0.00%		3.60							
ASODERI	FY 2014	0.34	-0.22	3	19	5	0.00%	0.00%	0.53	0.22	424.21	0.00	0.00	0.00			
	FY 2015	11.27	0.23	13	92	28	0.00%	0.00%	9.90	7.53	761.06	0.00	0.00	0.00			
CEPRODEL	FY 2014	3.75	0.13	12	81	27	0.00%	0.00%	0.93	1.05	1,133.91	0.00	0.00	0.00			
	FY 2015	91.01	20.82	37	631	220	0.00%	0.00%	61.50	74.62	1,213.39	0.00	0.00	0.00			
FDL	FY 2014	108.03	24.98	38	713	265	0.00%	0.00%	70.06	90.62	1,293.43	0.00	0.00	0.00			
	FY 2015	3.96	1.08	1	14	4	0.00%	0.00%	0.15	3.42	23,128.22	0.00	0.00	0.00			
FINDE	FY 2014	3.99	0.95	1	18	4	0.00%	0.00%	0.13	2.93	22,187.10	0.00	0.00	0.00			
	FY 2015	3.43	0.49	5	63	25	0.00%	0.00%	5.51	2.76	500.55	0.00	0.00	0.00			
FUDEMI	FY 2014	3.48	0.52	6	60	20	0.00%	0.00%	4.98	2.98	599.76	0.00	0.00	0.00			
	FY 2015	1.98	0.28	5	54	21	0.00%	0.00%	5.61	1.72	305.56	0.00	0.00	0.00			
Fundación 4i-2000	FY 2014	1.68	0.99	3	35	9	0.00%	0.00%	2.20	1.33	602.13	0.00	0.00	0.00			
	FY 2015	2.06	1.03	4	38	16	0.00%	0.00%	2.37	1.46	616.17	0.00	0.00	0.00			
PANA PANA	FY 2014	7.65	1.42	10	62	19	0.00%	0.00%		6.77			0.00	0.00	0.00		
	FY 2015																
PRESTANIC	FY 2014																
	FY 2015																

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. 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	ProCredit - NIC	FY 2014	10.87%	8.20	0.26%	2.35%	103.95%	15.69%	3.80%	20.16%	15.09%	3.20%	-0.03%	11.92%	5.05%	6.87%
		FY 2015	10.78%	8.28	1.47%	13.52%	117.20%	15.06%	14.68%	18.25%	12.85%	3.21%	-0.55%	10.19%	4.11%	6.08%
Credit Union / Cooperative	Coop Avances	FY 2014		8.71			93.01%		-7.52%							
		FY 2015	14.24%	6.02	-0.67%	-5.44%	93.89%	10.25%	-6.51%	16.97%	10.91%	1.52%	0.29%	9.10%	5.06%	4.04%
NBFi	AMC Nicaragua	FY 2014		4.72			126.87%		21.18%							
		FY 2015	19.16%	4.22	3.79%	20.65%	114.22%	44.44%	12.45%	45.85%	38.90%	9.64%	4.37%	24.89%	8.25%	16.63%
	FINANCIA CAPITAL	FY 2014	34.33%	1.91	1.14%	3.21%	112.84%	14.81%	11.38%	20.35%	13.13%	5.27%	1.20%	6.66%	2.99%	3.67%
		FY 2015	31.80%	2.14	1.31%	3.96%	116.74%	13.92%	14.34%	17.90%	11.92%	5.01%	0.49%	6.43%	3.11%	3.31%
	Financiera Fama	FY 2014	21.99%	3.55	3.77%	16.43%	117.48%	36.74%	14.88%	37.57%	31.28%	7.01%	1.43%	22.84%	12.58%	10.26%
		FY 2015	19.43%	4.15	3.57%	17.36%	117.75%	35.62%	15.08%	36.05%	30.25%	7.51%	1.87%	20.87%	12.69%	8.19%
	FINCA - NIC	FY 2014	22.29%	3.49	1.77%	7.07%	107.81%	39.40%	7.25%	43.78%	36.55%	6.40%	3.10%	27.05%	12.96%	14.09%
		FY 2015	19.25%	4.20	2.48%	12.09%	111.62%	38.11%	10.41%	39.95%	34.15%	7.24%	3.13%	23.77%	12.01%	11.76%
	FUNDENUSE	FY 2014	40.00%	1.50	6.07%	12.90%	135.00%	33.76%	25.93%	36.20%	25.01%	3.85%	2.06%	19.10%	9.22%	9.88%
		FY 2015	39.05%	1.56	5.93%	15.04%	136.17%	32.59%	26.56%	35.02%	23.93%	4.89%	0.80%	18.24%	9.10%	9.14%
	FUNDESER	FY 2014	16.22%	5.17	2.59%	21.56%	110.07%	28.39%	9.15%	36.01%	25.80%	6.96%	1.37%	17.46%	7.93%	9.53%
		FY 2015	12.65%	6.90	0.71%	5.03%	103.81%	26.21%	3.67%	33.53%	25.25%	6.98%	1.55%	16.71%	7.64%	9.07%
	León 2000 IMF	FY 2014	18.77%	4.33	-3.25%	-18.72%	94.34%	42.00%	-6.00%	37.50%	44.52%	10.78%	0.07%	33.68%	21.61%	12.07%
		FY 2015	14.91%	5.71	0.74%	4.43%	103.03%	45.93%	2.95%	38.26%	44.58%	8.88%	3.03%	32.67%	18.70%	13.97%
	MiCredito Nicaragua	FY 2014	33.31%	2.00	6.51%	18.48%	134.73%	37.91%	25.78%	40.73%	28.14%	5.53%	2.82%	19.78%	8.85%	10.93%
		FY 2015	27.17%	2.68	7.26%	23.45%	138.60%	37.95%	27.85%	37.69%	27.38%	5.82%	1.92%	19.63%	10.66%	8.97%
	Pro Mujer - NIC	FY 2014	31.97%	2.13	0.78%	2.62%	103.63%	44.77%	3.50%	57.96%	43.20%	11.16%	1.40%	30.64%	15.98%	14.65%
		FY 2015	33.82%	1.96	-1.27%	-3.87%	98.41%	45.95%	-1.62%	54.75%	46.69%	11.74%	1.61%	33.34%	18.10%	15.24%
	PRODESA	FY 2014	17.39%	4.75	3.01%	15.53%	123.04%	23.17%	18.72%	23.30%	18.83%	8.29%	0.22%	10.32%	6.15%	4.17%
		FY 2015	16.36%	5.11	3.27%	19.39%	126.99%	22.55%	21.26%	23.77%	17.76%	4.50%	0.13%	13.13%	0.00%	13.13%
NGO	ACODEP	FY 2014	33.08%	2.02	1.52%	4.70%	107.35%	22.24%	6.84%	24.72%	20.71%	1.39%	-0.70%	20.02%	5.76%	14.26%
		FY 2015	34.56%	1.89	-0.92%	-2.72%	95.99%	22.02%	-4.18%	28.23%	22.94%	2.13%	0.62%	20.19%	7.82%	12.37%
	ADIM	FY 2014	27.94%	2.58	14.42%	54.37%	124.90%	72.34%	19.93%	51.64%	57.92%	6.16%	4.24%	47.52%	32.22%	15.30%
		FY 2015	32.51%	2.08	8.20%	27.05%	115.04%	62.69%	13.08%	57.54%	54.49%	4.80%	3.00%	46.69%	29.95%	16.73%
	AFODENIC	FY 2014	43.41%	1.30	-0.24%	-0.65%	97.91%	11.37%	-2.13%	17.35%	11.61%	0.36%	0.35%	10.90%	6.72%	4.18%
		FY 2015	42.07%	1.38	0.36%	0.87%	102.17%	16.87%	2.12%	14.80%	16.52%	4.44%	-1.00%	13.08%	7.60%	5.48%
	Aldea Global	FY 2014		3.53			54.24%		-84.38%							
		FY 2015	17.45%	4.73	-5.59%	-28.91%	69.90%	12.99%	-43.06%	19.58%	18.58%	10.38%	0.40%	7.81%	0.00%	0.00%
	ASODENIC	FY 2014	72.37%	0.38	0.21%	0.26%	100.38%	54.91%	0.38%	64.78%	54.70%	2.17%	2.88%	49.65%	0.00%	0.00%
		FY 2015	61.13%	0.64	1.19%	1.80%	101.99%	61.06%	1.95%	70.77%	59.87%	3.78%	1.49%	54.59%	0.00%	0.00%
	ASODERI	FY 2014	-63.26%	-2.58	-22.20%	50.26%	58.54%	31.34%	-70.83%	26.51%	53.54%	7.36%	-0.88%	47.06%	0.00%	0.00%
	CEPRODEL	FY 2014	2.07%	47.42	-7.59%	-182.43%	72.40%	19.91%	-38.12%	25.07%	27.50%	13.17%	2.14%	12.20%	7.02%	5.18%
		FY 2015	3.54%	27.29	-4.96%	-204.07%	84.02%	26.10%	-19.02%	26.85%	31.06%	11.00%	3.21%	16.86%	9.38%	7.48%
	FDL	FY 2014	22.88%	3.37	2.65%	11.52%	111.57%	25.52%	10.37%	30.22%	22.87%	6.19%	0.64%	16.04%	8.53%	7.51%
		FY 2015	23.12%	3.32	3.94%	16.89%	117.69%	26.22%	15.03%	30.21%	22.28%	5.81%	0.89%	15.57%	8.57%	7.01%
	FINDE	FY 2014	27.39%	2.65	1.77%	5.71%	109.82%	19.82%	8.94%	22.04%	18.05%	7.01%	0.47%	10.57%	6.09%	4.49%
		FY 2015	23.85%	3.19	-2.03%	-7.94%	89.81%	17.93%	-11.34%	21.56%	19.97%	7.12%	0.55%	12.30%	6.16%	6.15%
	FUDEMI	FY 2014	14.36%	5.96	-0.43%	-2.65%	98.88%	37.89%	-1.13%	45.01%	38.32%	8.51%	2.10%	27.71%	17.00%	10.71%
		FY 2015	14.94%	5.69	2.56%	17.45%	106.28%	43.26%	5.91%	37.18%	40.70%	11.10%	1.90%	27.70%	18.27%	9.43%
	Fundación 4i-2000	FY 2014	14.26%	6.01	-12.00%	-59.23%	78.73%	44.44%	-27.01%	48.71%	56.44%	7.68%	5.76%	43.00%	24.63%	18.38%
PANA PANA	FY 2014	58.88%	0.70	9.78%	16.24%	131.78%	40.56%	24.12%	51.97%	30.77%	1.57%	2.62%	26.58%	14.89%	11.69%	
	FY 2015	50.02%	1.00	5.07%	9.38%	115.53%	37.68%	13.45%	43.50%	32.61%	2.17%	3.79%	26.65%	14.87%	11.78%	
PRESTANIC	FY 2014	18.62%	4.37	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

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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)	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)	Deposit accounts per staff member	Depositors per staff member (WAV)
Bank	ProCredit - NIC	FY 2014					3.93%	3.92%	-0.10%	1.83%	99.49%		
		FY 2015				0.00%	3.11%	3.05%	-0.70%	0.99%	107.11%	232.60	
Credit Union / Cooperative	Coop Avances	FY 2014		46.60	419.40	11.11%	9.24%	7.82%			21.93%	341.42	338.04
		FY 2015	356.01	41.18	288.29	14.29%	6.65%	5.24%	4.90%	5.48%	33.50%	374.04	317.84
NBFI	AMC Nicaragua	FY 2014											
		FY 2015		81.58	221.43	36.84%	5.42%	3.88%	1.80%	2.26%	101.12%	0.00	0.00
	FINANCIA CAPITAL	FY 2014	589.63	32.22	211.71	15.22%	3.00%	2.38%	0.53%	0.53%	112.11%	0.00	0.00
		FY 2015	697.16	29.46	150.56	19.57%	3.49%	1.35%	1.27%	1.27%	70.09%	0.00	0.00
	Financiera Fama	FY 2014							0.75%	1.37%			
		FY 2015		93.57	319.04	29.33%	2.28%	1.63%	1.44%	1.72%	132.44%	0.00	0.00
	FINCA - NIC	FY 2014	171.98	127.84	318.70	40.11%	2.12%	1.34%	2.23%	2.42%	121.86%	0.00	0.00
		FY 2015	184.49	122.52	331.62	36.95%	2.48%	1.34%	2.52%	2.77%	111.01%	0.00	0.00
	FUNDENUSE	FY 2014	137.82	132.08	312.42	42.28%	1.10%	0.84%	1.37%	1.37%	236.70%	0.00	0.00
		FY 2015	153.32	140.39	312.70	44.90%	0.53%	0.37%	0.45%	0.56%	382.46%	0.00	0.00
	FUNDESER	FY 2014	281.74	63.55	147.73	43.02%	2.87%	2.11%	0.79%	0.99%	109.53%	0.00	0.00
		FY 2015	368.82	70.74	174.42	40.56%	1.42%	0.91%	0.20%	0.20%	168.20%	0.00	0.00
	León 2000 IMF	FY 2014	265.70	46.21	129.40	35.71%	8.86%	5.99%	0.61%	0.61%	90.16%	0.00	0.00
		FY 2015	241.75	57.16	171.47	33.33%	2.70%	2.15%	4.17%	4.51%	205.40%	0.00	0.00
	MiCredito Nicaragua	FY 2014	293.42	58.99	123.34	47.83%	1.95%	1.39%	1.78%	1.98%	160.33%	0.00	0.00
		FY 2015	313.49	71.80	156.36	45.92%	2.14%	1.61%	1.17%	1.22%	153.59%	0.00	0.00
	Pro Mujer - NIC	FY 2014	140.08	121.41	293.94	41.30%	1.23%	0.87%	2.09%	2.17%	170.68%	0.00	0.00
		FY 2015	147.02	122.88	293.13	41.92%	0.56%	0.24%	1.88%	1.98%	248.22%	0.00	0.00
	PRODESA	FY 2014	101.72	170.32	323.62	52.63%	0.64%	0.27%	0.25%	0.25%	626.45%	0.00	0.00
		FY 2015	142.96	174.11	321.43	54.17%	0.43%	0.26%	0.38%	0.43%	695.27%	0.00	0.00
ACODEP	FY 2014	208.16	91.22	288.88	31.58%	62.10%	61.87%	-1.26%	14.24%	28.57%	0.00	0.00	
	FY 2015	214.69	85.20	255.59	33.33%	49.39%	49.13%	1.08%	3.86%	34.70%	0.00	0.00	
ADIM	FY 2014	138.40	90.34	233.82	38.64%	4.43%	3.29%	0.49%	0.49%	103.97%	0.00	0.00	
	FY 2015	167.69	84.98	208.59	40.74%	3.02%	2.18%	3.49%	3.68%	145.37%	0.00	0.00	
AFODENIC	FY 2014	236.73	51.44	233.82	22.00%	10.65%	8.05%	7.80%	7.80%	45.23%	0.00	0.00	
	FY 2015	312.83	50.27	187.36	26.83%	8.55%	6.40%	2.60%	2.60%	37.86%	0.00	0.00	
Aldea Global	FY 2014		33.91	114.77	29.55%	3.72%	3.49%				0.00	0.00	
	FY 2015	277.99	46.32	185.29	25.00%	1.90%	1.56%	1.66%	1.66%		0.00	0.00	
ASODENIC	FY 2014	123.90			48.59%			-3.21%					
	FY 2015							-1.65%					
ASODERI	FY 2014		27.74	105.40	26.32%			-1.27%			0.00	0.00	
	FY 2015												
CEPRODEL	FY 2014	141.26	107.58	353.46	30.43%	10.82%	9.91%	2.74%	3.15%	9.80%	0.00	0.00	
	FY 2015	233.91	11.44	34.33	33.33%	30.71%	28.30%	4.98%	5.60%	9.27%	0.00	0.00	
FDL	FY 2014	229.51	97.46	279.54	34.87%	2.25%	1.74%	0.97%	1.99%	148.12%	0.00	0.00	
	FY 2015	236.01	98.26	264.38	37.17%	1.73%	1.03%	0.36%	1.61%	156.00%	0.00	0.00	
FINDE	FY 2014	2,658.42	10.57	37.00	28.57%	1.50%	0.15%			88.31%	0.00	0.00	
	FY 2015	3,491.42	7.33	33.00	22.22%	8.51%	7.61%			22.70%	0.00	0.00	
FUDEMI	FY 2014	163.41	87.52	220.56	39.68%	5.00%	3.63%	2.97%	3.51%	0.08%	0.00	0.00	
	FY 2015	182.43	82.92	248.75	33.33%	5.05%	3.76%	-0.16%	1.15%	45.40%	0.00	0.00	
Fundación 4i-2000	FY 2014	159.57	103.94	267.29	38.89%	6.42%	5.35%	1.89%	2.59%	104.22%	0.00	0.00	
	FY 2015												
PANA PANA	FY 2014	206.69	62.97	244.89	25.71%	3.70%	2.58%	2.05%	2.05%	115.33%	0.00	0.00	
	FY 2015	218.05	62.45	148.31	42.11%	4.83%	3.09%	1.76%	1.83%	127.02%	0.00	0.00	
PRESTANIC	FY 2014					30.65%						0.00	0.00
	FY 2015												

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. 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

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



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