



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Nicaragua FY 2017

By Maria Cecilia Rondon

www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Nicaragua in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 22 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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



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

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

Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 41
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
7. Financial & Operational Information of FSPs	42 - 45
8. FSP Peer Group Classification	46
9. Glossary	47

Introduction

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

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

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

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

About MIX

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

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 22 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Nicaragua Financial Inclusion sector, that are Bank, NBFi and NGO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 3 m], **medium** [GLP size between USD 3 m to 25 m] and **large** [GLP size greater than USD 25 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Market Overview

Nicaragua economy recorded a slight slowdown measured by annual gross domestic product (GDP) with 4.5% in 2017 as compared 4.7% reached in 2016¹ (source: Banco Mundial website). In relation to the regulatory environment, the **Superintendency of Banks and other Institutions (Superintendencia de Bancos y otras Instituciones, SIBOIF)** by its acronym in Spanish) announced in September 2017 that a new type of provision financial resource will be in place to look for minimizing the uncertainty of the credit risk.²

Overall in 2017, the semi-fixed exchange rate managed by the Central Bank of Nicaragua since the mid-90s continued to be applied, which established a fixed devaluation percentage over a pre-determined time period in which **Córdoba** devalued at 5% annually against the U.S. dollar. Hence, the increase registered in the exchange rate during 2017 reached 30.82 Córdoba per USD dollar.

In August 2017, **Pro Credit Holding** announced the sale of their shares in Banco Procredit Nicaragua as part of their regional strategy (also selling their subsidiaries in El Salvador, Bolivia, and Mexico). Hence it is expected the bank will change their corporate name and revisit the business model in 2018 as informed in external sources³.

- [1. http://www.worldbank.org/en/country/nicaragua/overview](http://www.worldbank.org/en/country/nicaragua/overview)
- [2. http://www.siboif.gob.ni/sites/default/files/documentos/normas/1016-1_norma_sobre_constitucion_de_provisiones_anticiclicas_refundido_1072-1.pdf](http://www.siboif.gob.ni/sites/default/files/documentos/normas/1016-1_norma_sobre_constitucion_de_provisiones_anticiclicas_refundido_1072-1.pdf)
- [3. https://www.estrategiaynegocios.net/lasclavesdeldia/1161168-330/nicaragua-el-banco-de-carlos-pellas-se-llamar%C3%A1-avanz](https://www.estrategiaynegocios.net/lasclavesdeldia/1161168-330/nicaragua-el-banco-de-carlos-pellas-se-llamar%C3%A1-avanz)

Financing Structure

During 2017, Nicaraguan FSPs reported a slight increase of 0.15% in the capital/assets ratio, reaching 19.83%. **Bank** continued reporting the ratio below the national aggregate. Debt to equity ratio of 3.75 is mostly associated with the NBFIs and NGOs that have borrowing since only one **Bank** is allowed to take deposits at the end of the year. **NBFI** and **NGO** did not record a greater variation in the debt-to-equity ratio. They showed similar behavior to get resources to their operations, mainly funded by borrowings, reporting 325,171,439 USD by **NBFI** and 33,669,646 USD by **NGO**; which represented 67.66% and 64.01% of their total assets, respectively. However, it was noticed **NGOs** had the challenge to attract funding through borrowings during 2017, with an increase in their borrowing by 1.78%, while **NBFIs** borrowings grew 13.19%.

Risk & Liquidity

Delinquency levels in Nicaragua increased for PAR 30 (0.21 pp.) in 2017, however, PAR 90 with 0.27 PP declined. **NBFI** mainly influenced the increase in PAR 30 by 0.69 more percentage points during 2017. Although, the **NGO** recorded the highest PAR 30 rate of 10.74 in 2017. The **NGOs** achieved the largest improvement in PAR 90 days, driven by **ACODEP** which recorded a PAR 90 rate of 34.50% as the consequence of the lower renegotiated loans. Additionally, the write-off ratio recorded pretty similar levels to the previous year, reaching at 1.64% by the end of 2017. **NGOs** reported higher written-off loans among their peers in both 2016 and 2017 (2.63% and 3.51%, respectively).

The risk coverage ratio recorded at 120.48%, declined by 4.83% in 2017. **Bank** was the highest contributor as **Procredit-NIC** declined 10.67 PP. However, analyzing by a median, a slight increase was recorded in the ratio from 101.76% in 2016 to 103.56% in 2017. The large scale FSPs continued to achieve the highest levels of risk coverage among the peers, supported by their lowest levels of delinquency rates over the year 2017.

Outreach

Nicaraguan financial service provider (FSPs) recorded a significant growth of 11.24% in assets, mainly driven by the large-scale FSPs, who accounted for the largest market share in terms of assets since in 2016 (74.08%) until it reached 86.36% of the total assets. Analyzing by the scale, there was the change in the number of FSPs, large FSPs increased from five to eight in 2017 as few FSPs moved from medium to large scale FSPs at the end of the year. Additionally, the growth in assets was supported by the rise in the gross loan portfolio (GLP) at the aggregated levels in 13.25%. Thus, the GLP to total assets ratio increased more than one percentage point, recorded 79.28% in 2017 as against 77.87% in 2016. In contrast, the aggregated numbers of the active borrowers declined by 2.19%, a change from 359.70 thousand in 2016 to 351.81 thousand in 2017. The FSPs turned more cautious as the PAR rates tend to rise and new regulations related to credit risk provisions. The average loan balance (ALB) per borrower reported a remarkable increase of 15.45% and reached 1,196.63 at the end of 2017; **NBFI** continued recording the highest ALB, mostly driven by the Financia Capital of USD 8,095, specialized in consumption loans. However, the change in the total number of FSPs classified by large scale did not affect their ALB, since it remained comparable in 2016 and 2017 (over 1,200 USD).

Financing Performance & Revenues

Although there was growth recorded in GLP, the profitability declined during 2017. There was a decline of 0.32% and 1.87%, respectively in return on assets (ROA) and return on equity (ROE).

NBFI continued to surpass the national aggregated ROA and ROE indicators. And then, **Bank** recorded a slowdown in their profitability ratios, the reason can be related to the transition process of the new holding that acquired Procredit bank as mentioned in the market overview section. **NGOs** improved the profit margins as compared to the negatives ROA and ROE recorded in 2016; however, they were not able to fully cover their total operating expenses expressed in the operating self-sufficiency (OSS) ratio of 99.41% in 2017.

Analyzing the OSS ratio by percentiles and median, both metrics declined at the end of 2017; this behavior was reflected due to twelve out of total twenty-two Nicaraguan FSPs reported lower levels of operational sufficiency as compared the previous year.

On the financial revenue side, there were no significant changes at the country level. Analyzing by legal status, **NGO** reached the highest yield of 37.30% on the GLP, surpassing the country average of 28.64%, in contrast to 2016, when **NBFIs** recorded the greatest yield of 34.18% among the peers.

The provision for loan impairment by assets ratio recorded the most noticeable variation and reached 2.05% calculated by the weighted average with an increase of 0.72 PP during 2017. However, the variation by median showed an increase of 1.03 PP, 1.91% in 2016 to 2.94% in 2017. In particular, due to **NGO** reporting the highest provision for loan impairment ratio at the end of 2017, have utilized resources to cover the losses after recording higher delinquency rate and write-off ratio, to achieve improved risk coverage ratios (3.15 pp more in 2017).

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	22	22
ALB per borrower (USD) (WAV)	1,036.75	1,196.96
Administrative expense/assets (WAV)	3.83%	5.06%
Assets (USD) m	651.31	724.49
Average deposit account balance (USD) (WAV)	1,566.00	1,755.00
Borrowers per loan officer (WAV)	254.68	230.52
Borrowers per staff member (WAV)	84.45	87.85
Capital/assets (WAV)	19.68%	19.83%
Cost per borrower (USD) (WAV)	227.07	238.97
Debt to equity (WAV)	4.08	4.04
Equity (USD) m	128.17	143.67
Financial expense/assets (WAV)	5.81%	5.90%
Financial revenue / assets (WAV)	25.98%	25.43%
Gross Loan Portfolio (USD) m	507.15	574.34
Loan loss rate (WAV)	0.66%	0.75%
Loan officers	1,254	1,375
Number of active borrowers '000	359.70	351.81
Offices	273	261
Operating expense/assets (WAV)	16.02%	14.80%
Operational self sufficiency (WAV)	111.93%	112.12%
Personnel	3,783	3,611
Personnel allocation ratio (WAV)	33.15%	38.08%
Personnel expense/assets (WAV)	3.97%	5.17%
Portfolio at risk > 30 days (WAV)	2.77%	3.07%
Portfolio at risk > 90 days (WAV)	1.79%	1.53%
Profit margin (WAV)	10.91%	11.03%
Provision for loan impairment/assets (WAV)	1.37%	1.97%
Return on assets (WAV)	1.95%	1.74%
Return on equity (WAV)	10.33%	8.79%
Risk coverage (WAV)	108.44%	123.90%
Total expense / assets (WAV)	23.21%	22.68%
Write-off ratio (WAV)	1.25%	1.30%
Yield on gross loan portfolio (WAV)	29.26%	28.64%

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

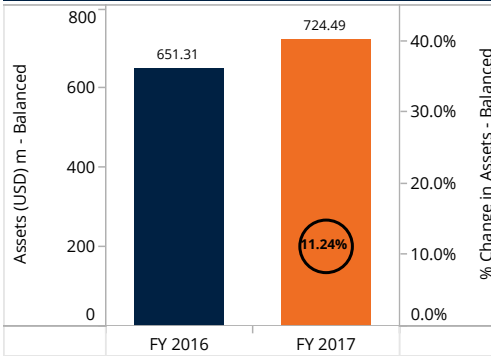
Institutional Characteristic



Assets

Total Assets (USD) m
724.49
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	3.71	3.26
Median Assets (USD) m	10.14	12.01
Percentile (75) of Assets (USD) m	26.84	31.39

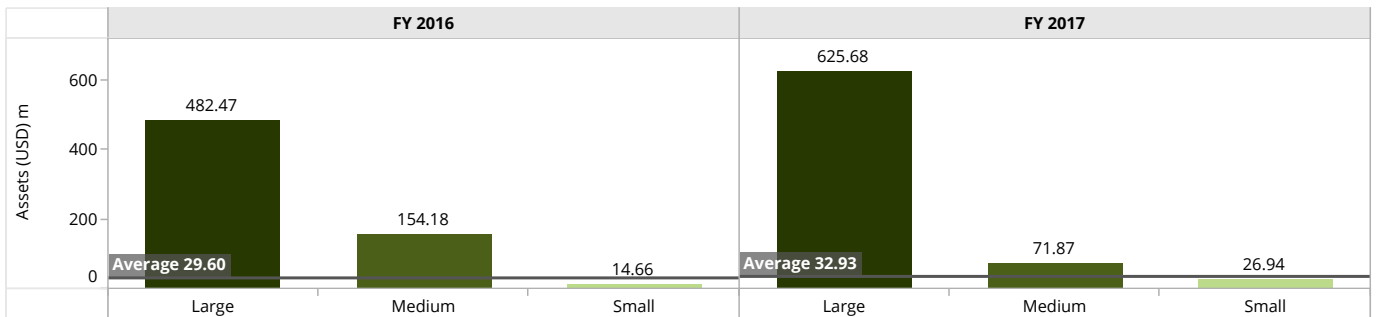
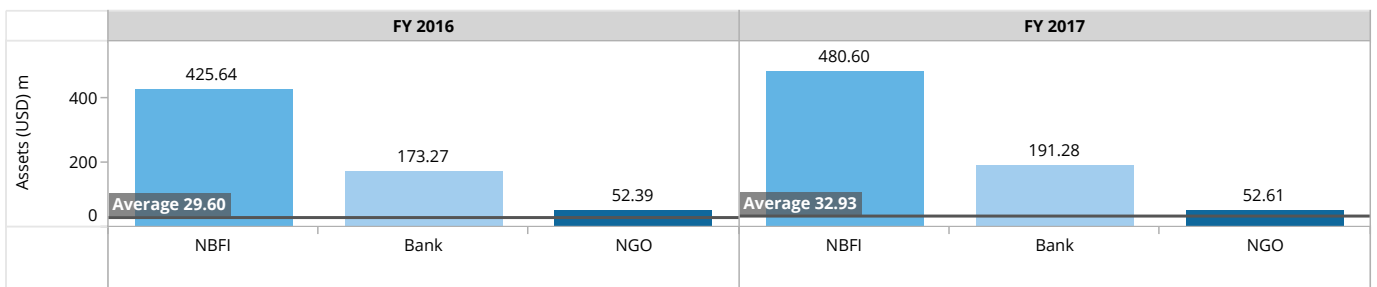
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	173.27	1	191.28
NBFI	11	425.64	11	480.60
NGO	10	52.39	10	52.61
Total	22	651.31	22	724.49

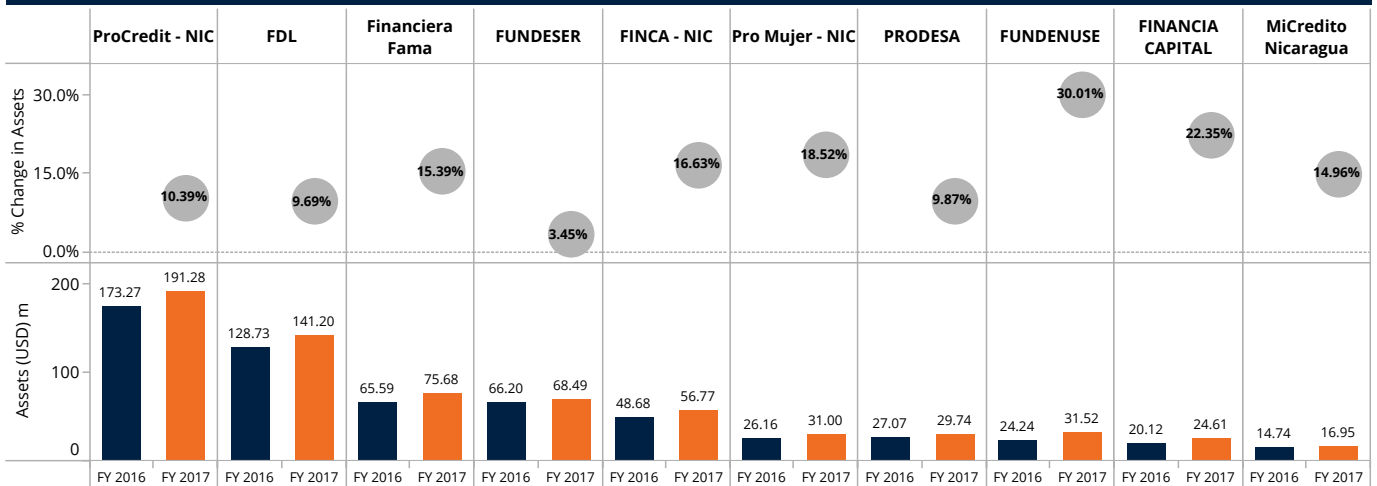
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	5	482.47	8	625.68
Medium	11	154.18	5	71.87
Small	6	14.66	9	26.94
Total	22	651.31	22	724.49

Benchmark by peer group (USD) m



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



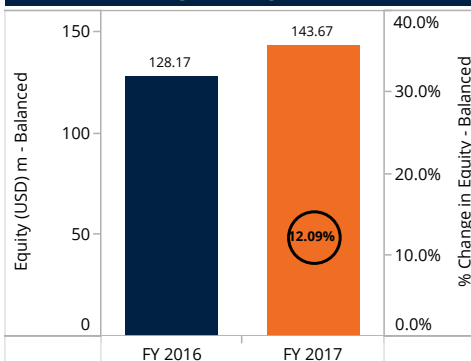
Equity

Total Equity (USD) m

143.67

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	0.66	0.75
Median Equity (USD) m	2.62	2.63
Percentile (75) of Equity (USD) m	7.72	8.34

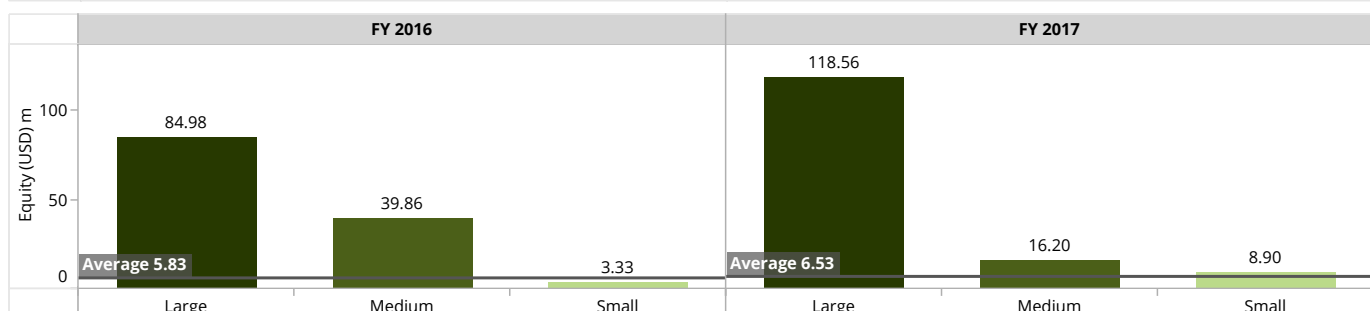
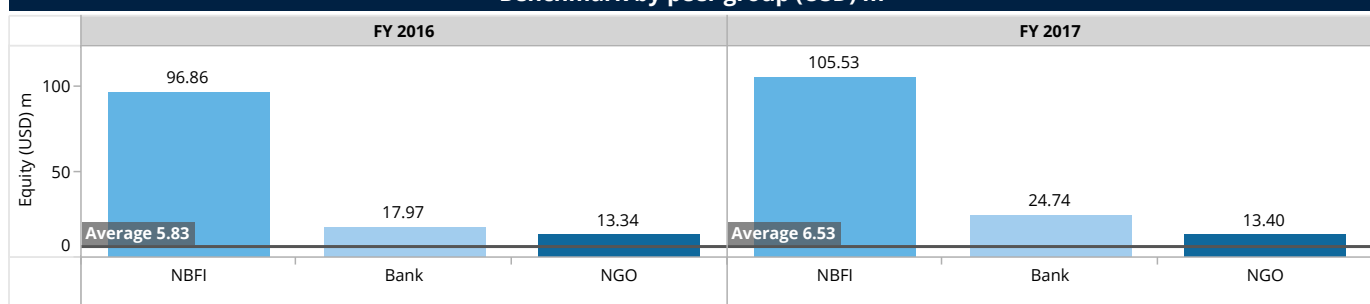
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	17.97	1	24.74
NBFI	11	96.86	11	105.53
NGO	10	13.34	10	13.40
Total	22	128.17	22	143.67

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	5	84.98	8	118.56
Medium	11	39.86	5	16.20
Small	6	3.33	9	8.90
Total	22	128.17	22	143.67

Benchmark by peer group (USD) m



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

	FDL	ProCredit - NIC	Financiera Fama	FUNDESER	FINCA - NIC	FUNDENUSE	Pro Mujer - NIC	FINANCIA CAPITAL	MiCredito Nicaragua	PRODESA
% Change in Equity	2.45%	37.68%	32.27%	-3.95%	22.68%	8.58%	5.88%	2.02%	17.18%	2.19%
Equity (USD) m	35.93 (FY 2016), 36.81 (FY 2017)	17.97 (FY 2016), 24.74 (FY 2017)	12.42 (FY 2016), 16.42 (FY 2017)	10.08 (FY 2016), 9.68 (FY 2017)	8.59 (FY 2016), 10.54 (FY 2017)	7.80 (FY 2016), 8.47 (FY 2017)	7.50 (FY 2016), 7.94 (FY 2017)	6.06 (FY 2016), 6.18 (FY 2017)	3.90 (FY 2016), 4.57 (FY 2017)	3.88 (FY 2016), 3.97 (FY 2017)

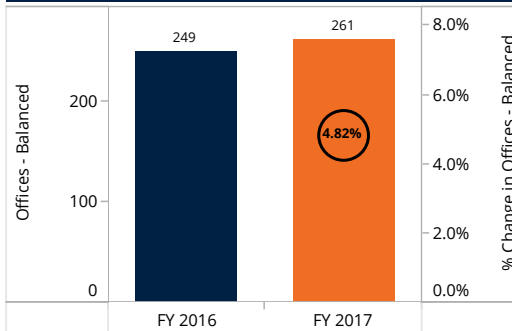
Offices

Total Offices

261

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	5	5
Median Offices	11	11
Percentile (75) of Offices	18	14

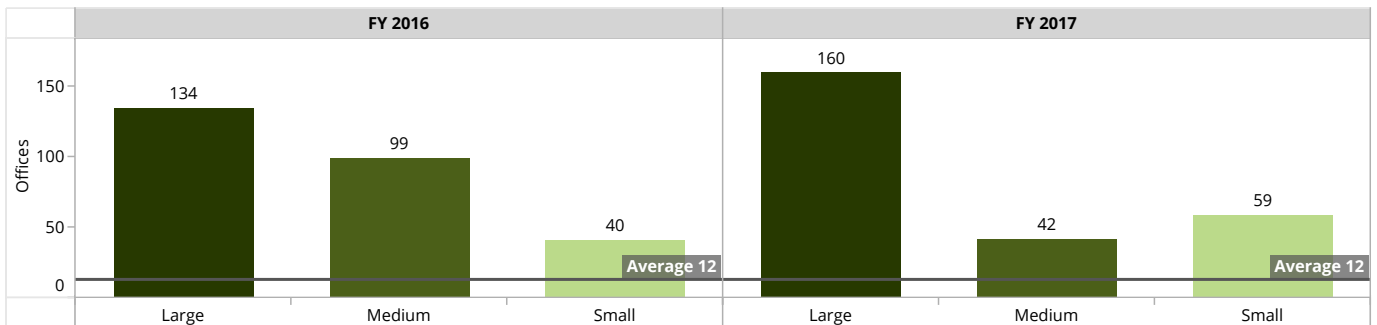
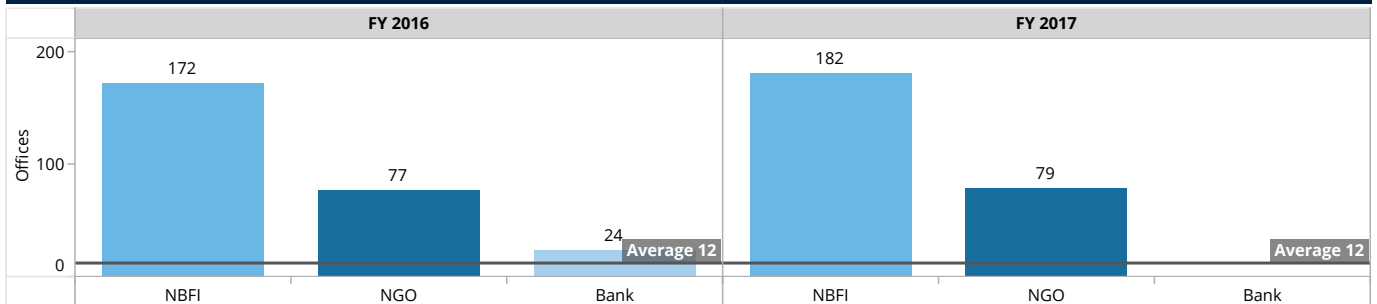
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	1	24	1	
NBFI	11	172	11	182
NGO	10	77	10	79
Total	22	273	22	261

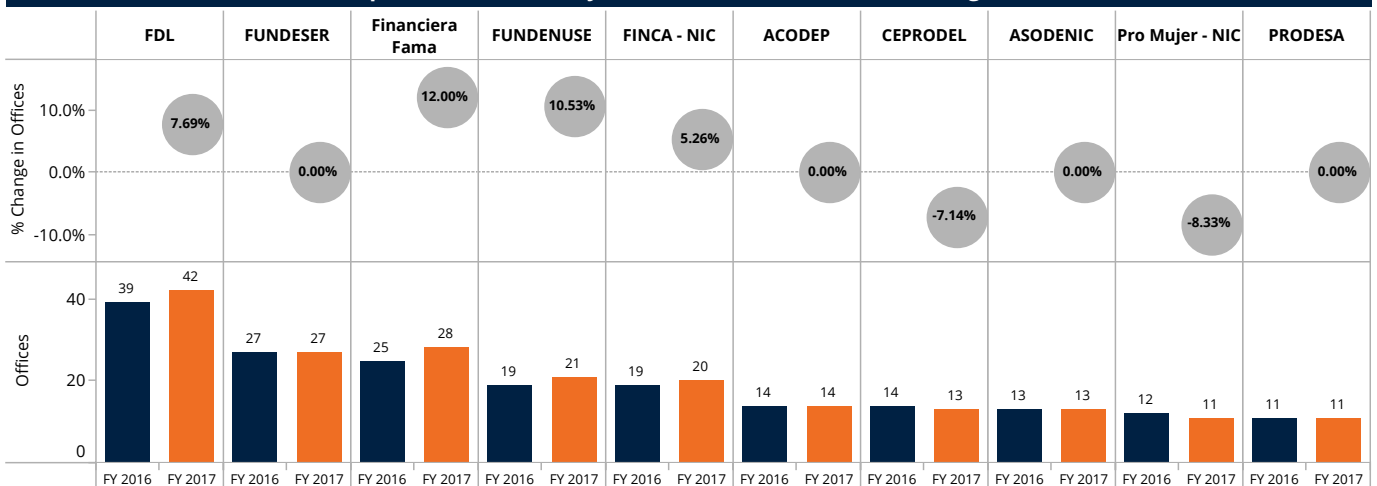
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	5	134	8	160
Medium	11	99	5	42
Small	6	40	9	59
Total	22	273	22	261

Benchmark by peer group



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



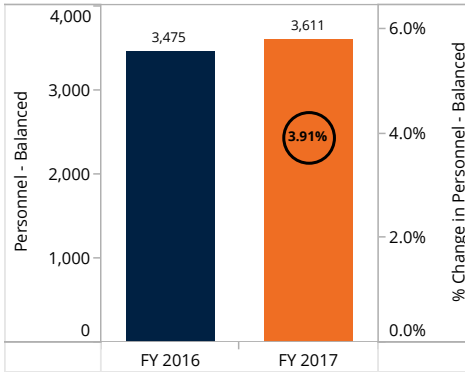
Personnel

Total Personnel

3,611

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	48	48
Median Personnel	71	65
Percentile (75) of Personnel	313	295

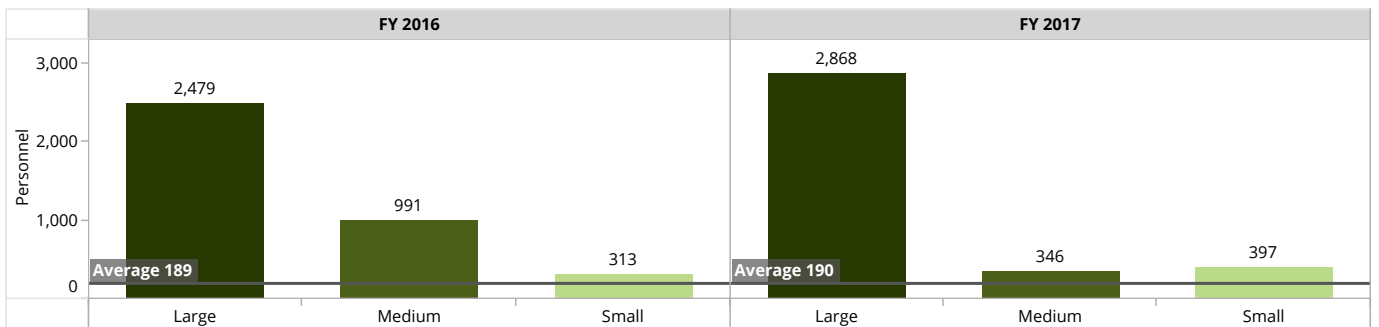
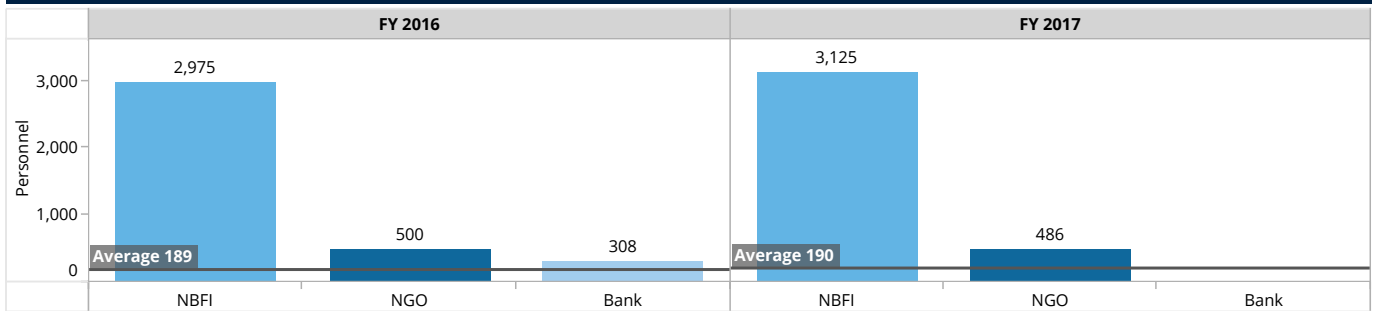
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	1	308	1	
NBFI	11	2,975	11	3,125
NGO	10	500	10	486
Total	22	3,783	22	3,611

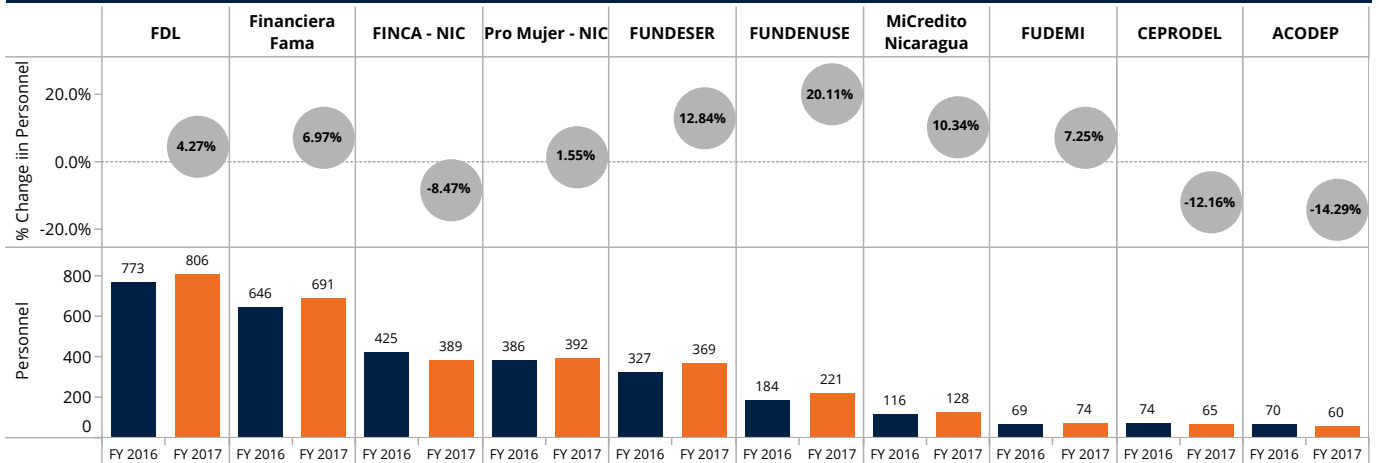
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	5	2,479	8	2,868
Medium	11	991	5	346
Small	6	313	9	397
Total	22	3,783	22	3,611

Benchmark by peer group



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



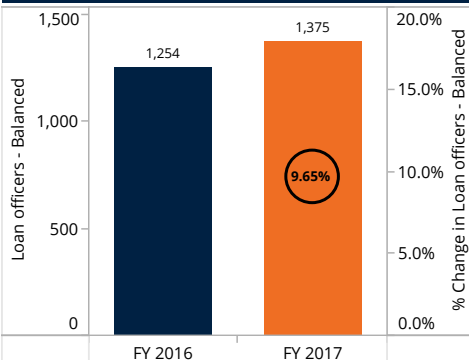
Loan Officers

Total Loan Officers

1,375

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	15	16
Median Loan officers	24	27
Percentile (75) of Loan officers	107	117

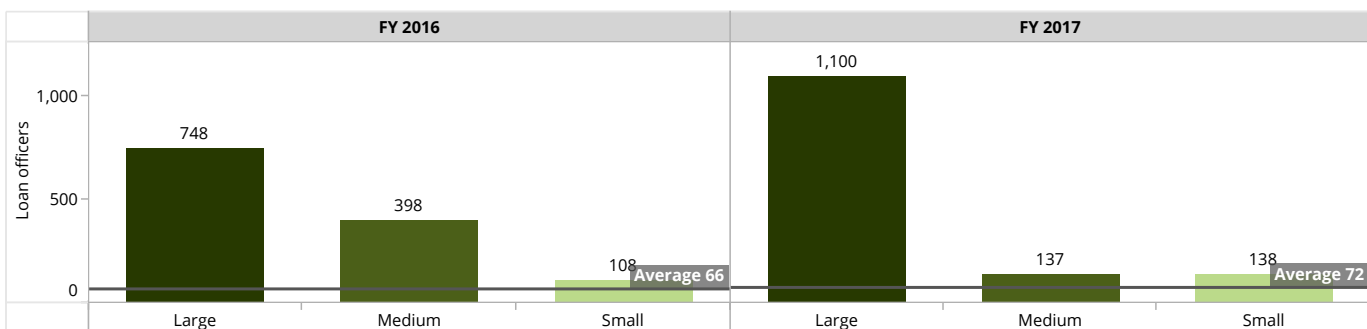
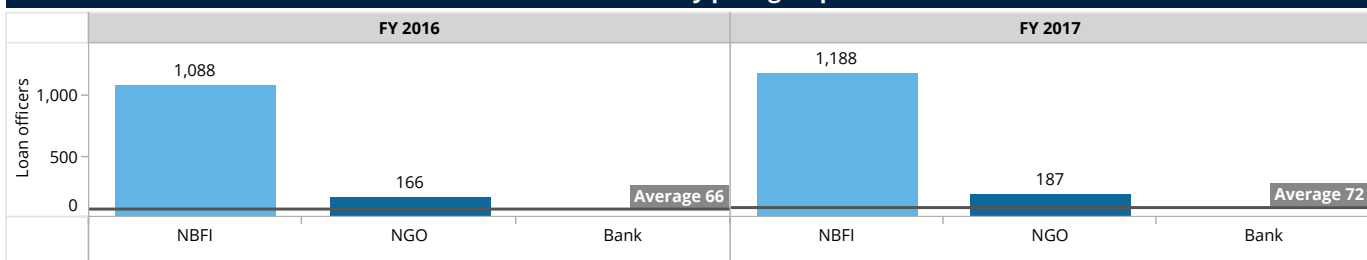
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1		1	
NBFI	11	1,088	11	1,188
NGO	10	166	10	187
Total	22	1,254	22	1,375

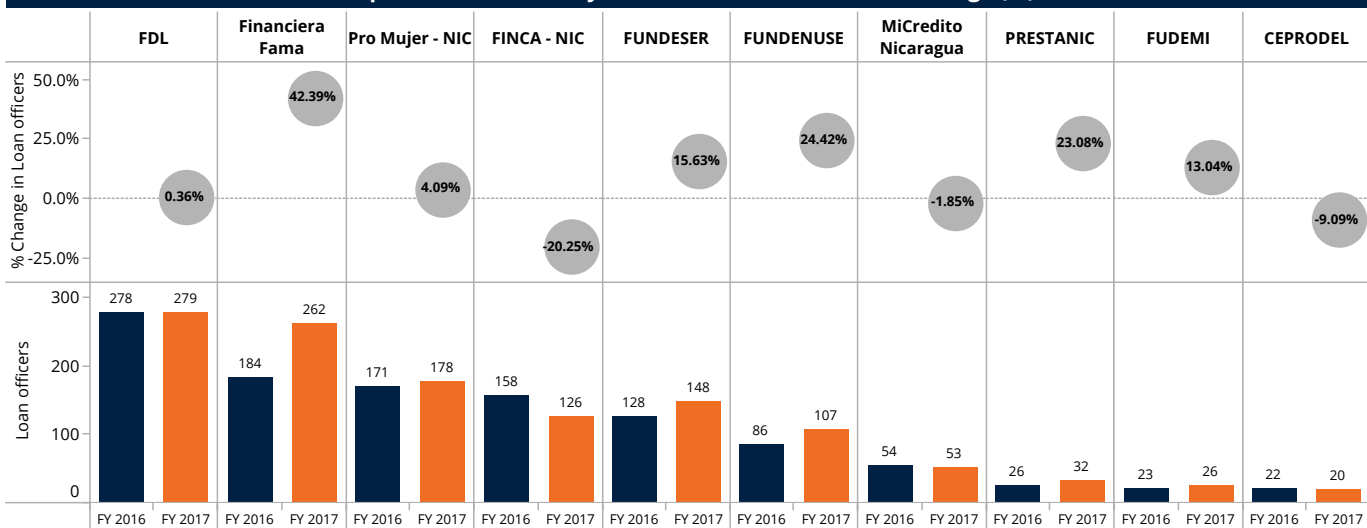
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	5	748	8	1,100
Medium	11	398	5	137
Small	6	108	9	138
Total	22	1,254	22	1,375

Benchmark by peer group



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



Financing Structure

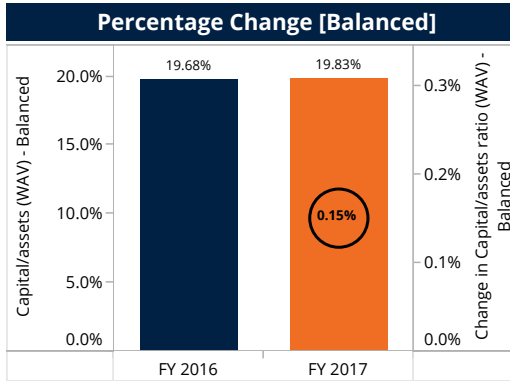


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

19.83%

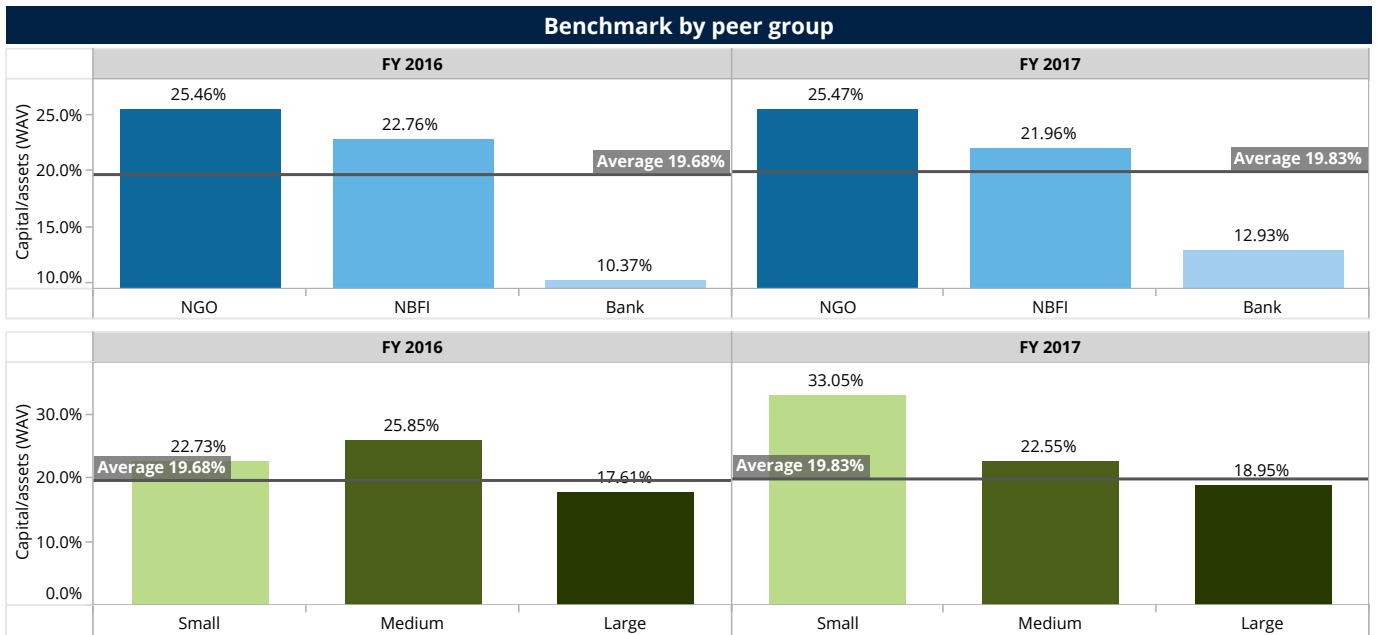
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	15.26%	14.04%
Median Capital /asset ratio	21.44%	24.03%
Percentile (75) of Capital /asset ratio	30.60%	26.94%

Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)		FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	10.37%	1	12.93%	Large	5	17.61%	8	18.95%
NBFI	11	22.76%	11	21.96%	Medium	11	25.85%	5	22.55%
NGO	10	25.46%	10	25.47%	Small	6	22.73%	9	33.05%
Aggregated	22	19.68%	22	19.83%	Aggregated	22	19.68%	22	19.83%



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

Institution	FY 2016	FY 2017	% Change in Capital/assets ratio (WAV)
ASODENIC	53.96%	67.97%	14.01%
AFODENIC	46.51%	51.07%	4.56%
PANA PANA	41.23%	49.90%	8.67%
ACODEP	33.16%	43.74%	10.58%
ADIM	30.76%	28.23%	-2.53%
FUNDENUSE	32.17%	26.87%	-5.30%
FINANCIA CAPITAL	30.10%	25.10%	-5.00%
Pro Mujer - NIC	28.66%	25.60%	-3.06%
MiCredito Nicaragua	26.45%	26.96%	0.51%
FINDE	22.14%	23.28%	1.14%

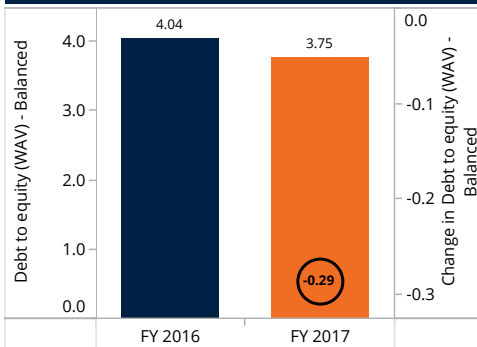
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

4.04

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	2.27	2.71
Median Debt to equity ratio	3.67	3.17
Percentile (75) of Debt to equity ratio	5.56	6.12

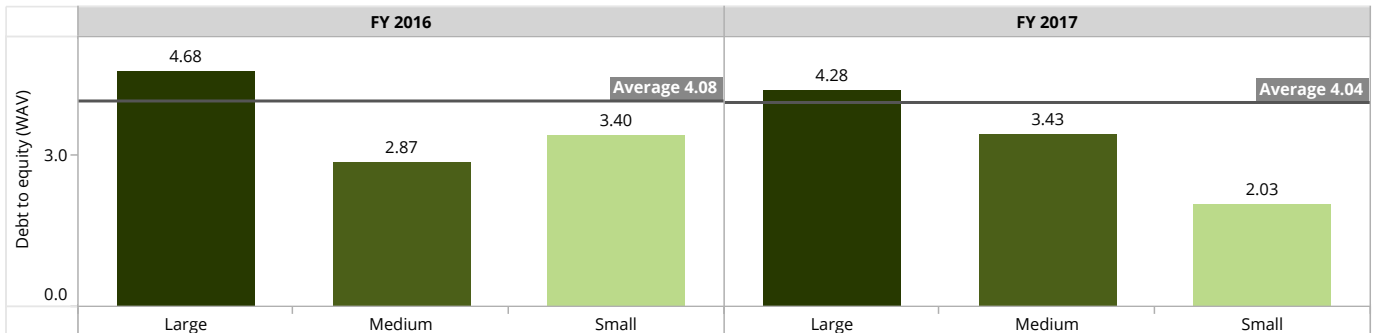
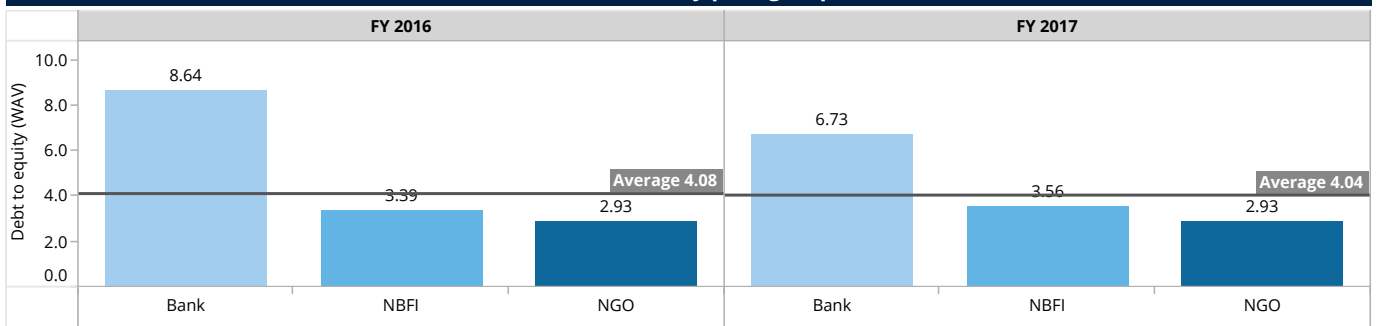
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	8.64	1	6.73
NBFI	11	3.39	11	3.56
NGO	10	2.93	10	2.93
Aggregated	22	4.08	22	4.04

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	5	4.68	8	4.28
Medium	11	2.87	5	3.43
Small	6	3.40	9	2.03
Aggregated	22	4.08	22	4.04

Benchmark by peer group



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

	ProCredit - NIC	CEPRODEL	PRODESA	FUNDESER	FUDEMI	AMC Nicaragua	FINCA - NIC	León 2000 IMF	Financiera Fama	FDL
Change in Debt to equity (WAV)	-1.91	4.07	0.53	0.50	0.63	2.32	-0.28	-2.72	-0.67	0.26
Debt to equity (WAV)	8.64 (FY 2016), 6.73 (FY 2017)	4.62 (FY 2016), 8.69 (FY 2017)	5.97 (FY 2016), 6.50 (FY 2017)	5.57 (FY 2016), 6.07 (FY 2017)	5.51 (FY 2016), 6.14 (FY 2017)	3.82 (FY 2016), 6.14 (FY 2017)	4.67 (FY 2016), 4.39 (FY 2017)	5.76 (FY 2016), 3.04 (FY 2017)	4.28 (FY 2016), 3.61 (FY 2017)	2.58 (FY 2016), 2.84 (FY 2017)

Outreach



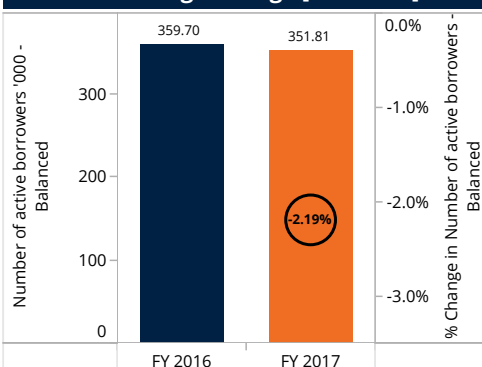
Number of active borrowers

Total Number of Active Borrowers '000

351.81

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	2.48	2.29
Median Number of active borrowers '000	5.16	6.20
Percentile (75) of Number of active borrowers '000	28.24	28.50

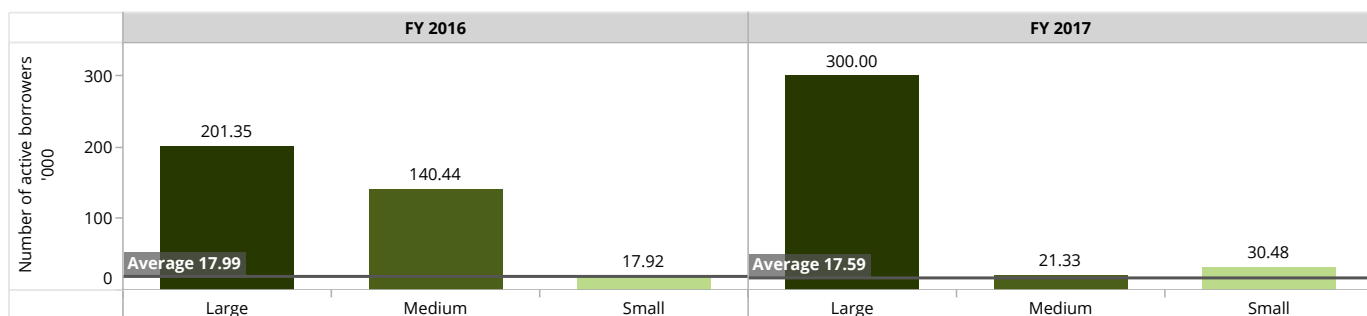
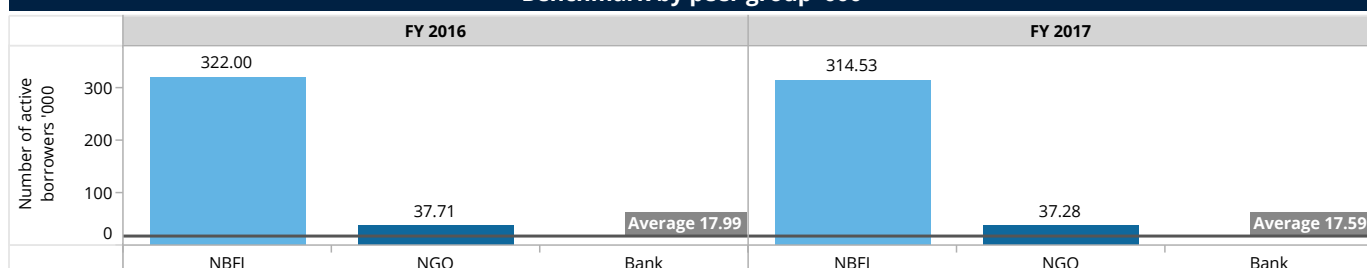
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1		1	
NBFI	11	322.00	11	314.53
NGO	10	37.71	10	37.28
Total	22	359.70	22	351.81

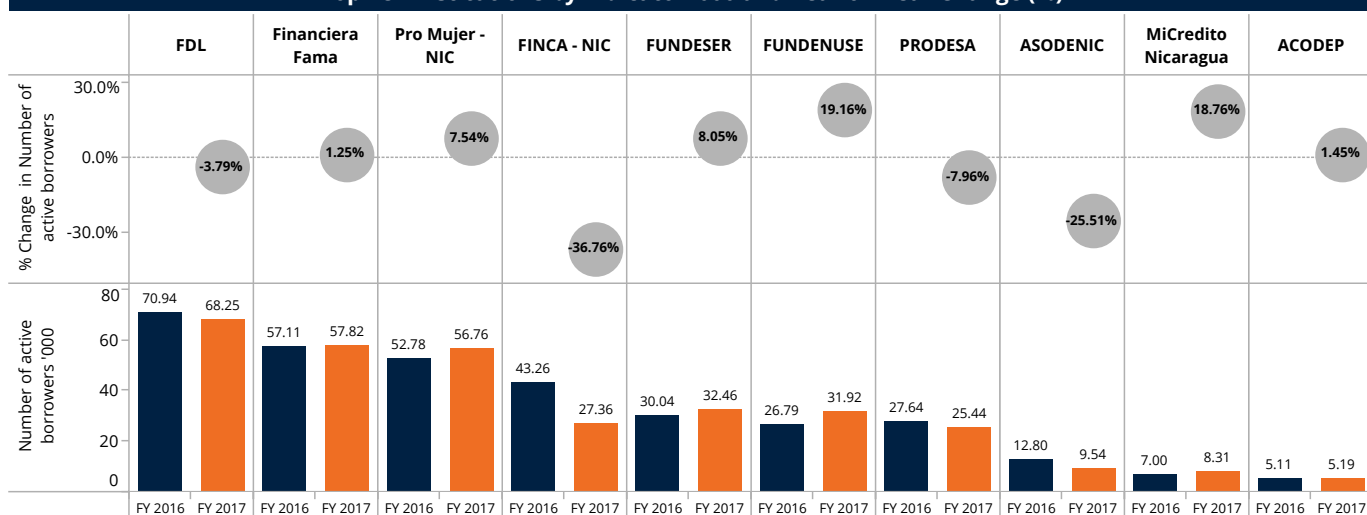
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	5	201.35	8	300.00
Medium	11	140.44	5	21.33
Small	6	17.92	9	30.48
Total	22	359.70	22	351.81

Benchmark by peer group '000



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



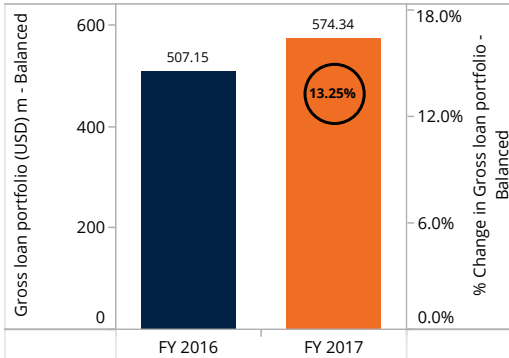
Gross Loan Portfolio

Total GLP (USD) m

574.34

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	2.93	2.27
Median Gross Loan Portfolio (USD) m	6.02	7.00
Percentile (75) of Gross Loan Portfolio (USD) m	23.77	27.90

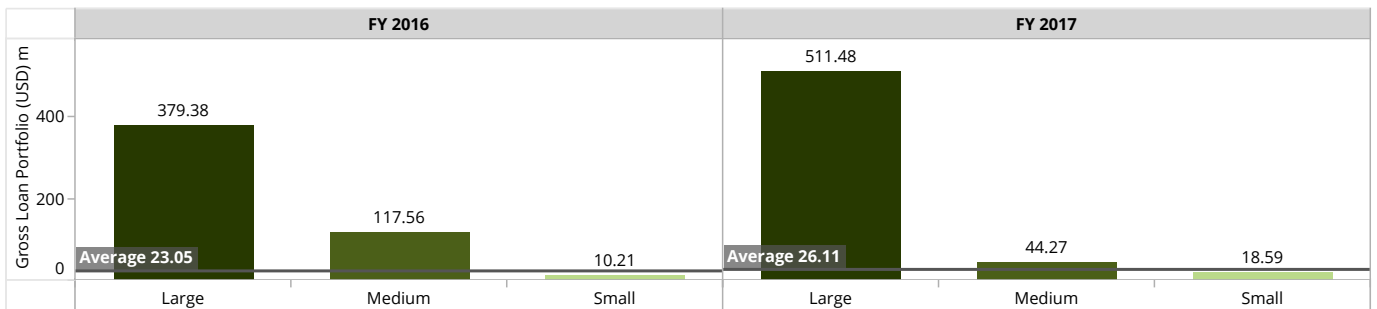
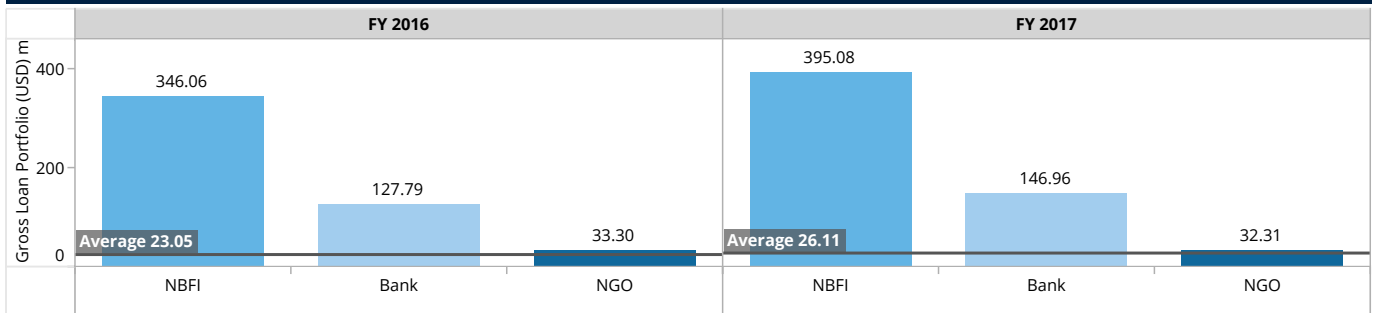
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	127.79	1	146.96
NBFI	11	346.06	11	395.08
NGO	10	33.30	10	32.31
Total	22	507.15	22	574.34

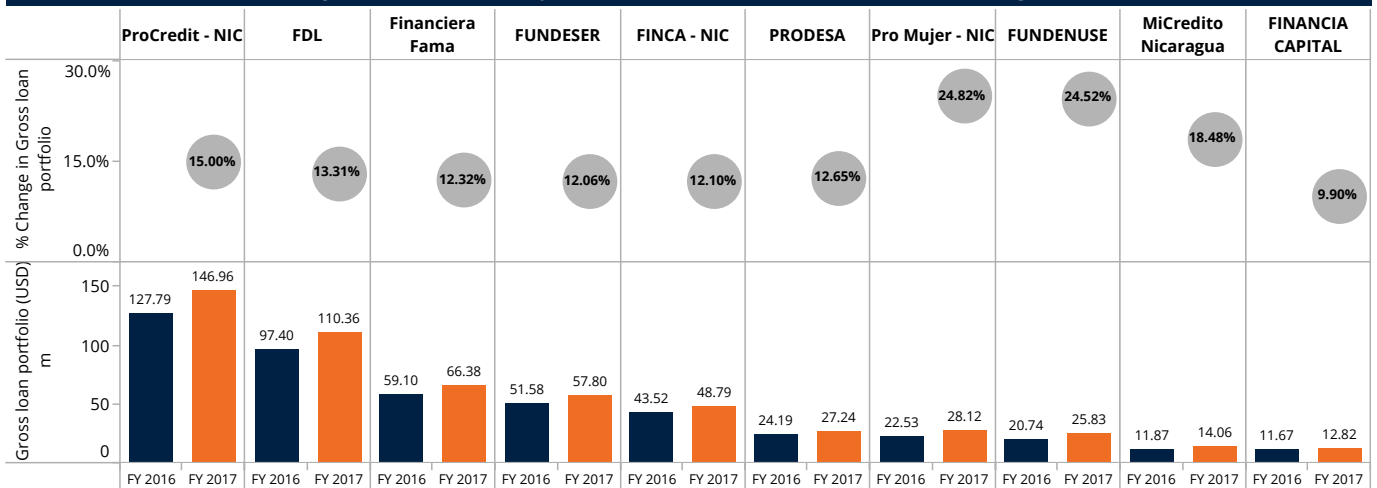
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	5	379.38	8	511.48
Medium	11	117.56	5	44.27
Small	6	10.21	9	18.59
Total	22	507.15	22	574.34

Benchmark by peer group (USD) m



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

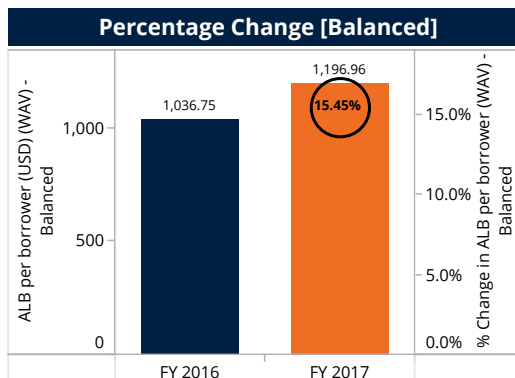


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,196.96

reported as of FY 2017



Percentiles and Median

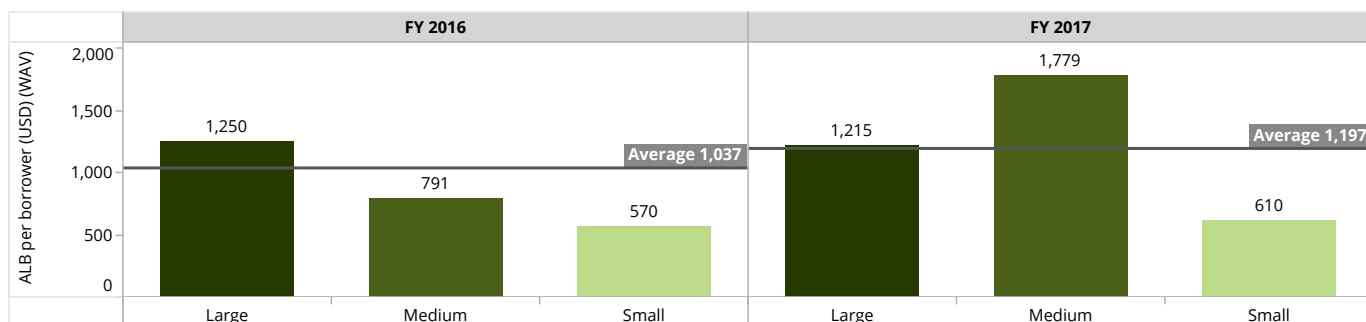
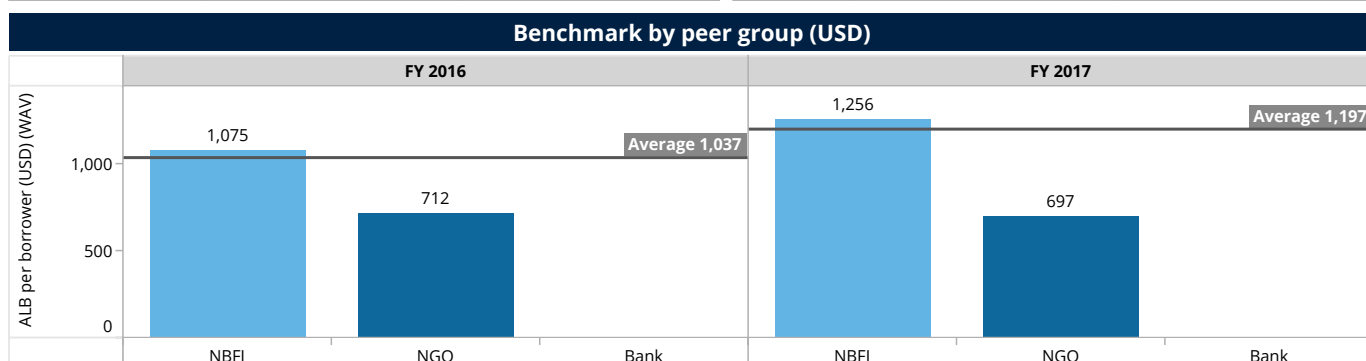
	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	632.25	657.75
Median ALB per borrower (USD)	989.00	1,109.50
Percentile (75) of ALB per borrower (USD)	1,466.75	1,635.75

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1		1	
NBFI	11	1,074.74	11	1,256.23
NGO	10	712.28	10	696.99
Total	22	1,036.75	22	1,196.96

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	5	1,249.60	8	1,215.21
Medium	11	791.13	5	1,779.29
Small	6	569.94	9	609.96
Total	22	1,036.75	22	1,196.96



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

Institution	FY 2016 ALB (USD) (WAV)	FY 2017 ALB (USD) (WAV)	% Change in ALB per borrower (WAV)
FINANCIA CAPITAL	6,788.00	8,095.00	19.25%
FINDE	8,078.00	5,093.00	-36.95%
FUNDESER	1,717.00	1,781.00	3.73%
MiCredito Nicaragua	1,696.00	1,692.00	-0.24%
AFODENIC	1,595.00	1,498.00	-6.08%
FDL	1,373.00	1,617.00	17.77%
Aldea Global	1,325.00	1,228.00	-7.32%
Financiera Fama	1,035.00	1,148.00	10.92%
AMC Nicaragua	972.00	1,071.00	10.19%
PRODESA	875.00	1,071.00	22.40%

Financial Performance



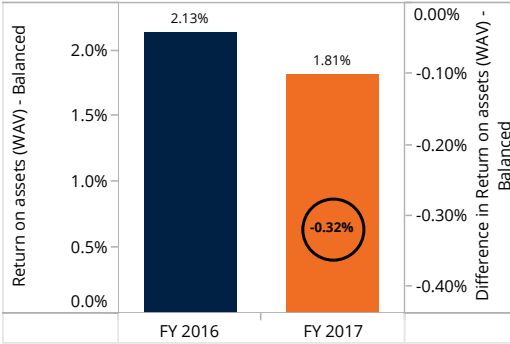
Return on assets

Return on Assets (WAV) aggregated to

1.74%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	1.02%	0.37%
Median Return on assets	2.57%	1.98%
Percentile (75) of Return on assets	4.26%	3.69%

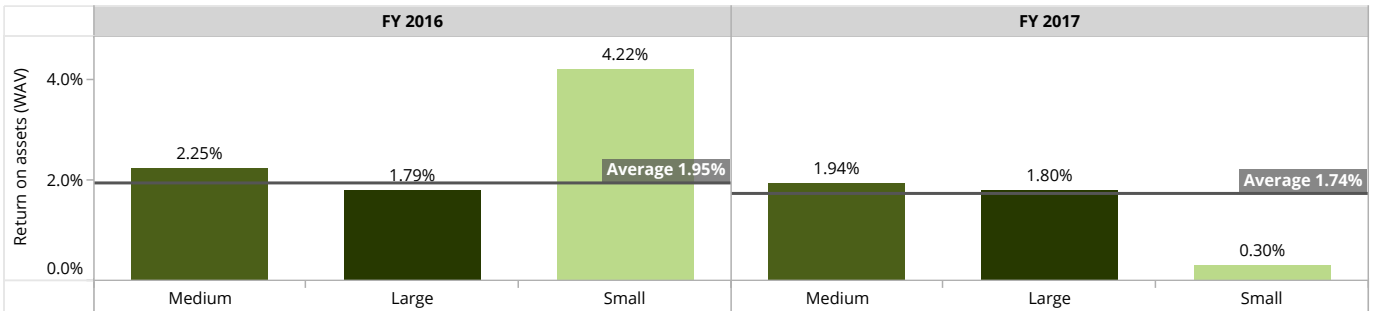
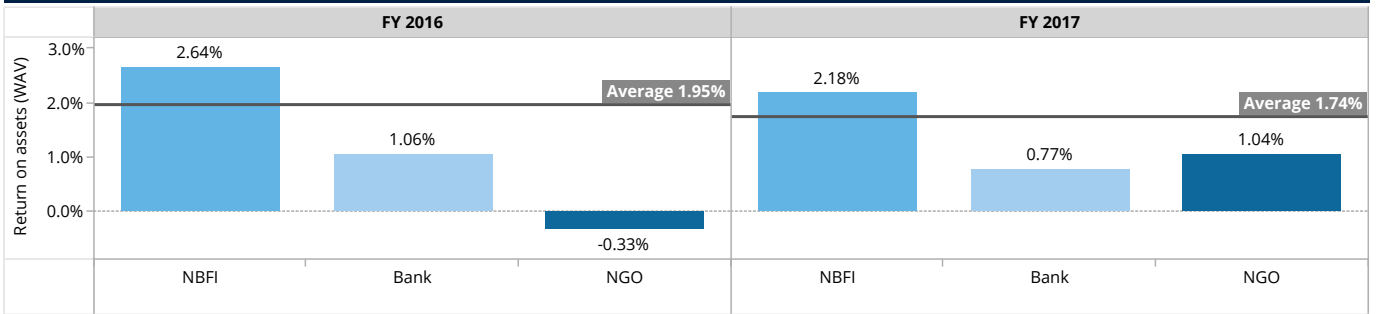
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	1.06%	1	0.77%
NBFI	11	2.64%	11	2.18%
NGO	10	-0.33%	10	1.04%
Aggregated	22	1.95%	22	1.74%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	5	1.79%	8	1.80%
Medium	11	2.25%	5	1.94%
Small	6	4.22%	9	0.30%
Aggregated	22	1.95%	22	1.74%

Benchmark by peer group



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

	MiCredito Nicaragua	FUNDENUSE	ADIM	Financiera Fama	AFODENIC	PRODESA	Pro Mujer - NIC	León 2000 IMF	FINCA - NIC	PANA PANA
% Change in Return on assets (WAV)	-0.51%	0.14%	-0.22%	-0.13%	-6.96%	0.09%	-0.25%	-1.15%	0.90%	3.11%
Return on assets (WAV)	5.61% (FY 2016), 5.10% (FY 2017)	5.17% (FY 2016), 5.31% (FY 2017)	5.24% (FY 2016), 5.02% (FY 2017)	3.95% (FY 2016), 3.82% (FY 2017)	7.03% (FY 2016), 0.07% (FY 2017)	3.22% (FY 2016), 3.31% (FY 2017)	3.15% (FY 2016), 2.90% (FY 2017)	3.54% (FY 2016), 2.39% (FY 2017)	1.18% (FY 2016), 2.08% (FY 2017)	-1.23% (FY 2016), 1.88% (FY 2017)

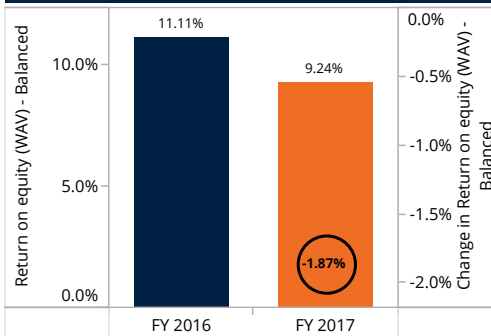
Return on equity

Return on Equity (WAV) aggregated to

8.79%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	5.48%	1.84%
Median Return on equity	10.81%	7.36%
Percentile (75) of Return on equity	20.07%	15.74%

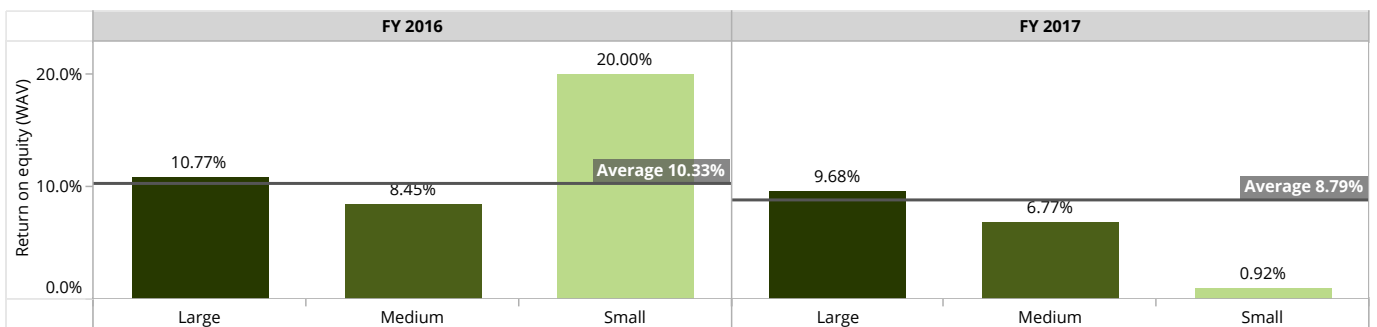
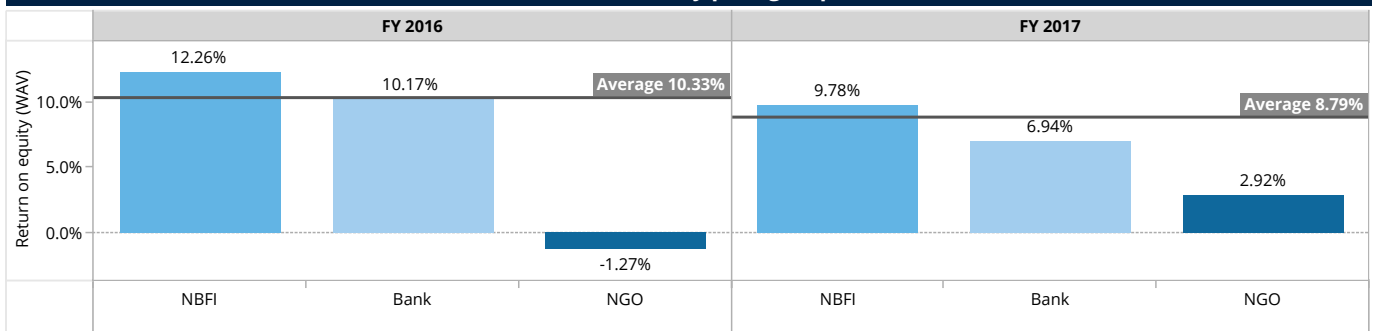
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	10.17%	1	6.94%
NBFI	11	12.26%	11	9.78%
NGO	10	-1.27%	10	2.92%
Aggregated	22	10.33%	22	8.79%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	5	10.77%	8	9.68%
Medium	11	8.45%	5	6.77%
Small	6	20.00%	9	0.92%
Aggregated	22	10.33%	22	8.79%

Benchmark by peer group



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

Institution	FY 2016 (WAV)	FY 2017 (WAV)	% Change in Return on equity (WAV)
PRODESA	21.08%	23.98%	2.90%
Financiera Fama	20.80%	19.53%	-1.27%
MiCredito Nicaragua	20.97%	19.08%	-1.89%
ADIM	16.61%	17.08%	0.47%
FUNDENUSE	14.70%	18.19%	3.49%
León 2000 IMF	23.87%	11.71%	-12.16%
FINCA - NIC	6.42%	11.48%	5.06%
ProCredit - NIC	10.17%	6.94%	-3.23%
FUNDESER	11.37%	1.61%	-9.76%
PANA PANA	-2.73%	4.17%	6.90%

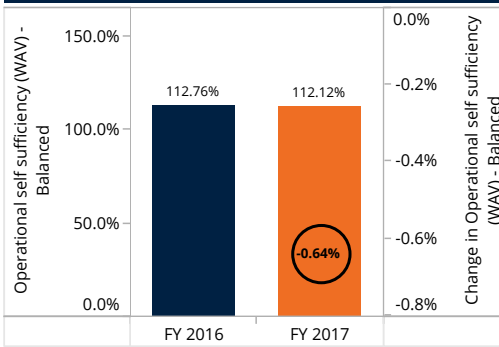
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

112.12%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	104.44%	101.05%
Median Operational self sufficiency	110.09%	108.26%
Percentile (75) of Operational self sufficiency	117.67%	112.73%

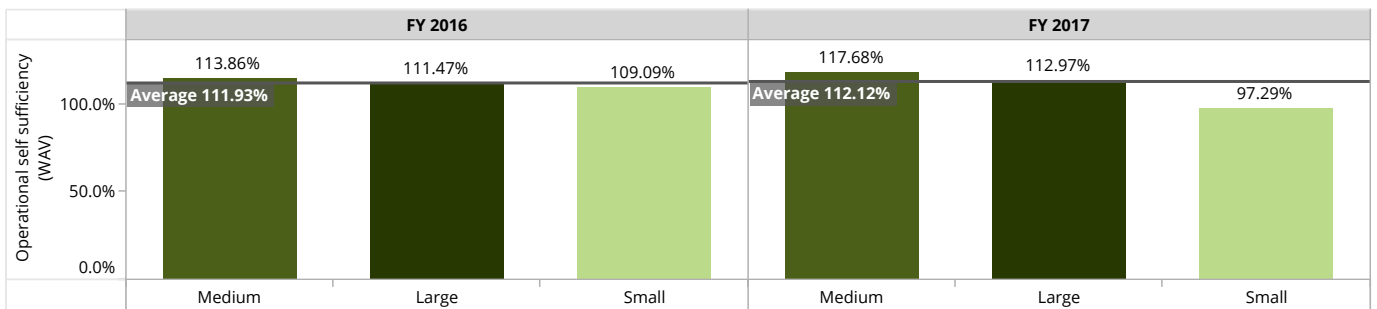
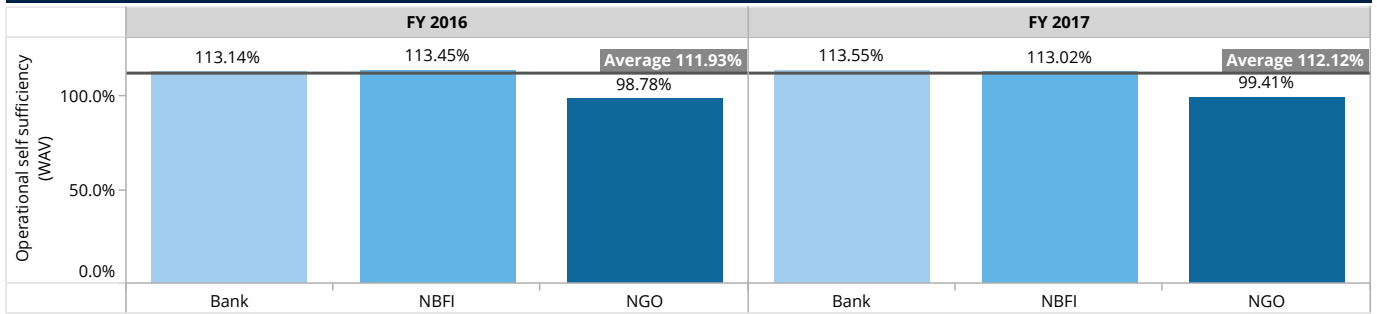
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	113.14%	1	113.55%
NBFI	11	113.45%	11	113.02%
NGO	10	98.78%	10	99.41%
Aggregated	22	111.93%	22	112.12%

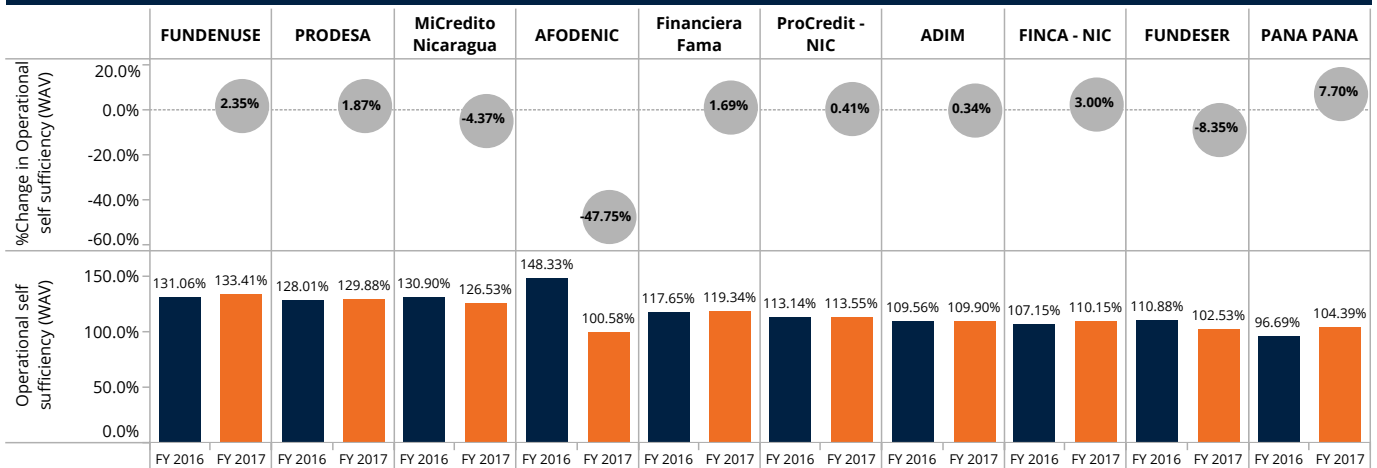
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	5	111.47%	8	112.97%
Medium	11	113.86%	5	117.68%
Small	6	109.09%	9	97.29%
Aggregated	22	111.93%	22	112.12%

Benchmark by peer group



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

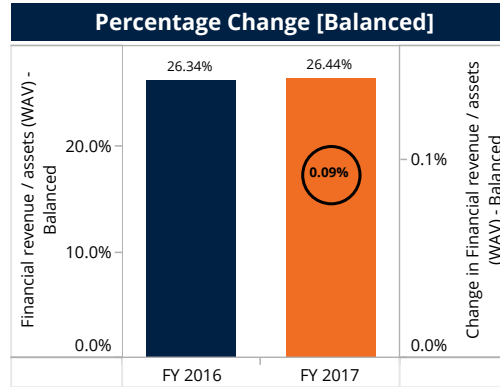


Revenue & Expenses



Financial revenue by assets

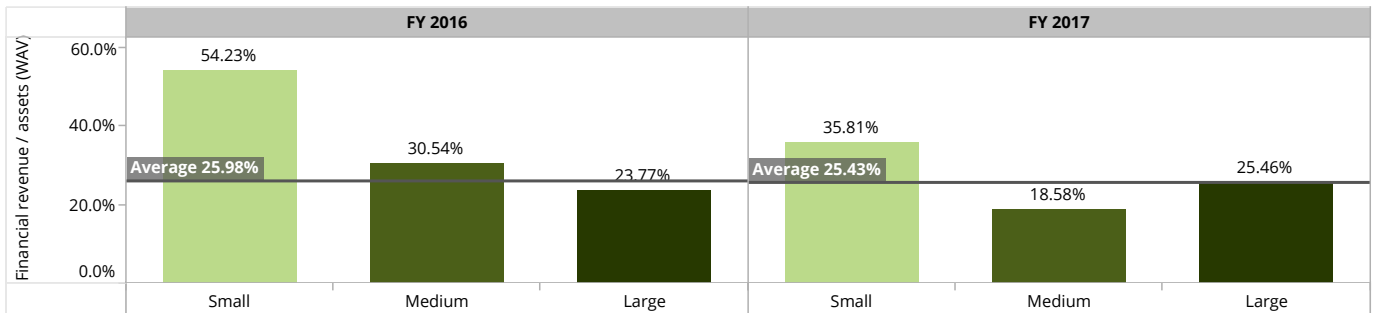
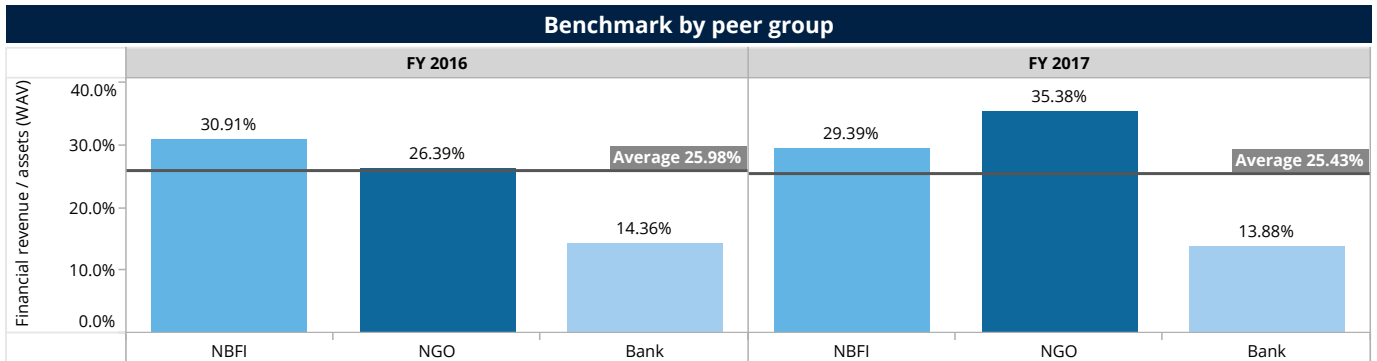
Financial Revenue/Assets (WAV) aggregated to **25.43%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	22.18%	25.79%
Median Financial revenue / assets	35.01%	35.06%
Percentile (75) of Financial revenue / assets	49.29%	46.22%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	14.36%	1	13.88%
NBFI	11	30.91%	11	29.39%
NGO	10	26.39%	10	35.38%
Aggregated	22	25.98%	22	25.43%

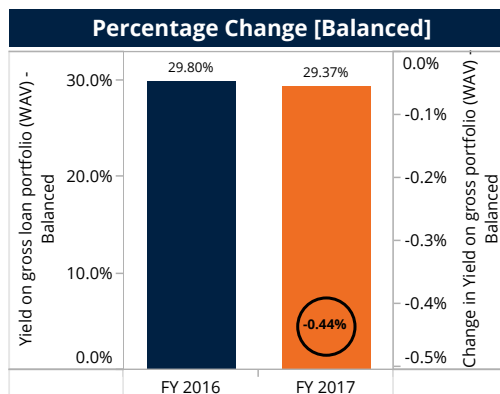
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	5	23.77%	8	25.46%
Medium	11	30.54%	5	18.58%
Small	6	54.23%	9	35.81%
Aggregated	22	25.98%	22	25.43%



Institution	% Change in Financial revenue / assets (WAV)		Financial revenue / assets (WAV)	
	FY 2016	FY 2017	FY 2016	FY 2017
ASODENIC	2.90%		59.70%	62.60%
ADIM	-4.42%		60.08%	55.66%
Pro Mujer - NIC	3.92%		55.16%	59.08%
León 2000 IMF	-13.55%		60.26%	46.71%
FUDEMI	0.96%		47.33%	48.29%
AMC Nicaragua	-1.26%		43.43%	42.17%
PANA PANA	8.70%		36.05%	44.75%
MiCredito Nicaragua	0.32%		35.52%	35.84%
Financiera Fama	-1.00%		35.28%	34.28%
FINCA - NIC	-2.92%		34.74%	31.82%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
28.64%
for FY 2017



Percentiles and Median

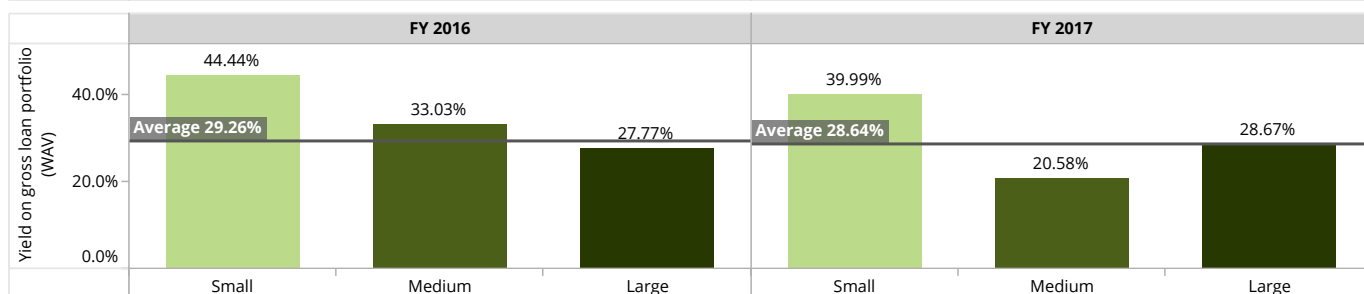
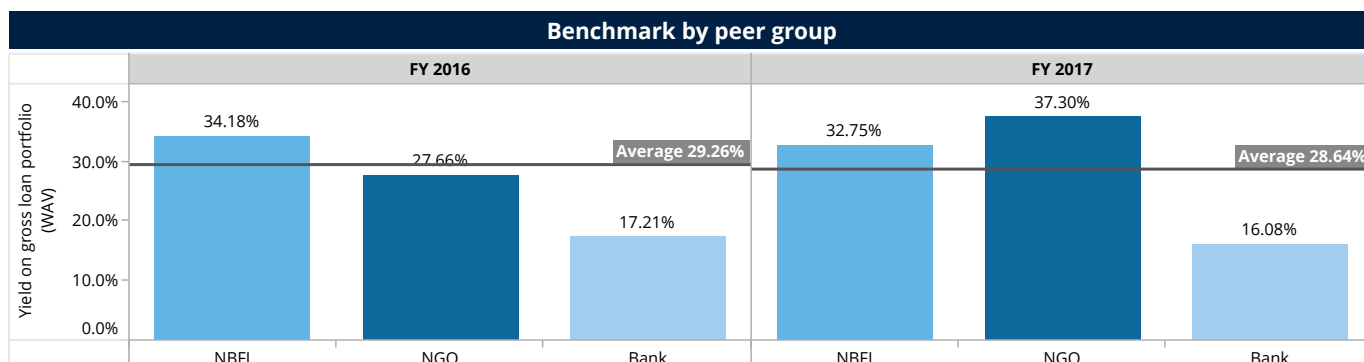
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	29.15%	28.43%
Median Yield on gross loan portfolio (nominal)	36.28%	34.80%
Percentile (75) of Yield on gross loan portfolio (nominal)	41.17%	42.11%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	17.21%	1	16.08%
NBFI	11	34.18%	11	32.75%
NGO	10	27.66%	10	37.30%
Aggregated	22	29.26%	22	28.64%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	5	27.77%	8	28.67%
Medium	11	33.03%	5	20.58%
Small	6	44.44%	9	39.99%
Aggregated	22	29.26%	22	28.64%

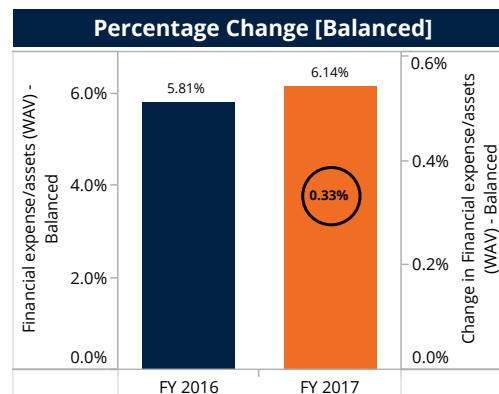


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 Yield (%)	FY 2017 Yield (%)	% Change in Yield (%)
ASODENIC	66.14%	66.39%	0.25%
ADIM	57.24%	55.16%	-2.08%
Pro Mujer - NIC	52.49%	54.68%	2.19%
AMC Nicaragua	43.86%	43.26%	-0.60%
PANA PANA	40.27%	42.94%	2.67%
León 2000 IMF	40.10%	38.86%	-1.24%
FUDEMI	39.10%	39.61%	0.51%
MiCredito Nicaragua	37.93%	38.12%	0.19%
Financiera Fama	36.01%	35.40%	-0.61%
FINCA - NIC	36.55%	33.77%	-2.78%

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **5.90%** for FY 2017



Percentiles and Median

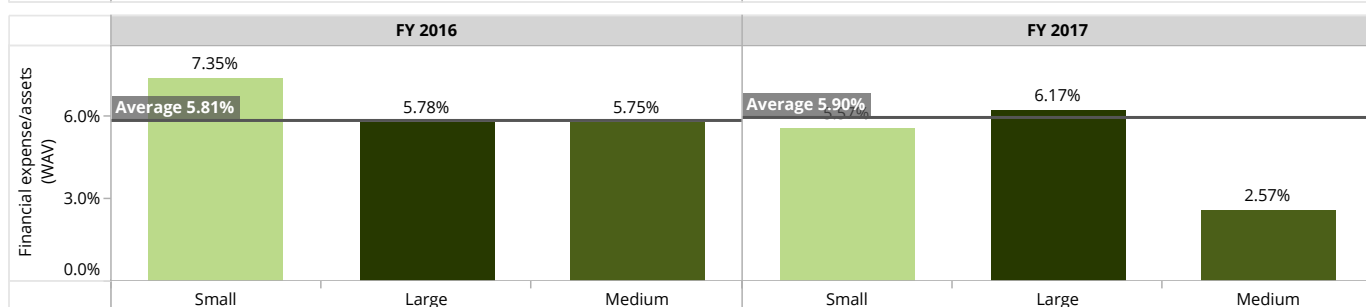
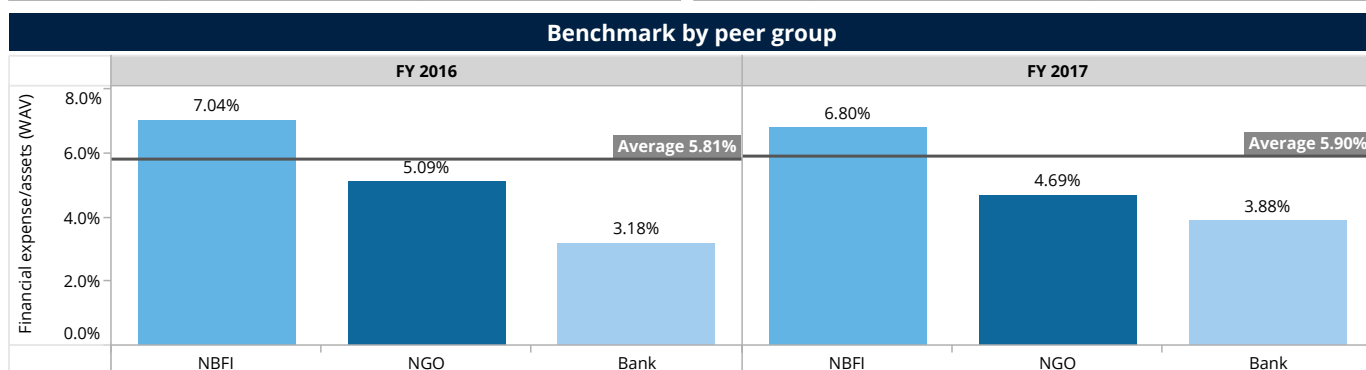
	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	4.97%	4.85%
Median Financial expense / assets	6.43%	6.62%
Percentile (75) of Financial expense / assets	8.72%	8.30%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	3.18%	1	3.88%
NBFI	11	7.04%	11	6.80%
NGO	10	5.09%	10	4.69%
Aggregated	22	5.81%	22	5.90%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	5	5.78%	8	6.17%
Medium	11	5.75%	5	2.57%
Small	6	7.35%	9	5.57%
Aggregated	22	5.81%	22	5.90%



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

Institution	FY 2016	FY 2017
AMC Nicaragua	9.60%	9.84%
Pro Mujer - NIC	8.63%	10.16%
FUDEMI	9.08%	9.45%
Financiera Fama	9.21%	8.88%
León 2000 IMF	9.00%	8.42%
FINCA - NIC	7.40%	7.50%
FINDE	6.90%	7.80%
FUNDESER	7.49%	7.03%
PRODESA	5.10%	7.92%
FDL	6.07%	5.66%

% Change in Financial expense/assets (WAV)

Institution	% Change
AMC Nicaragua	0.24%
Pro Mujer - NIC	1.53%
FUDEMI	0.37%
Financiera Fama	-0.33%
León 2000 IMF	-0.58%
FINCA - NIC	0.10%
FINDE	0.90%
FUNDESER	-0.46%
PRODESA	2.82%
FDL	-0.41%

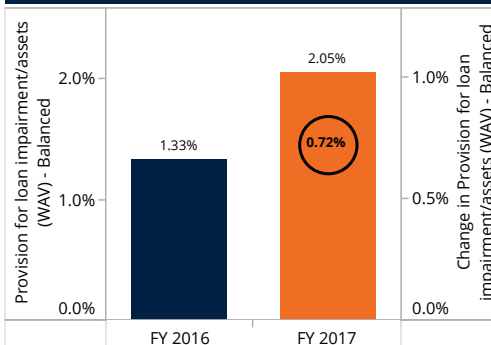
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.97%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.54%	2.04%
Median Provision for loan impairment / assets	1.91%	2.94%
Percentile (75) of Provision for loan impairment / assets	3.64%	5.80%

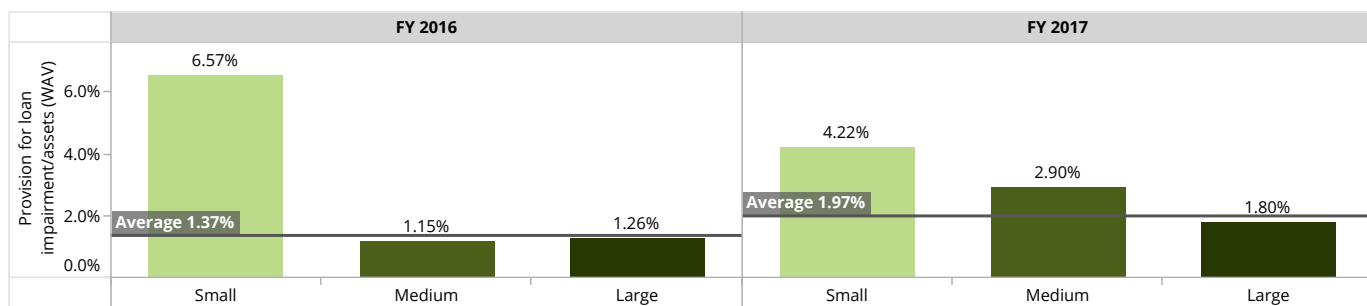
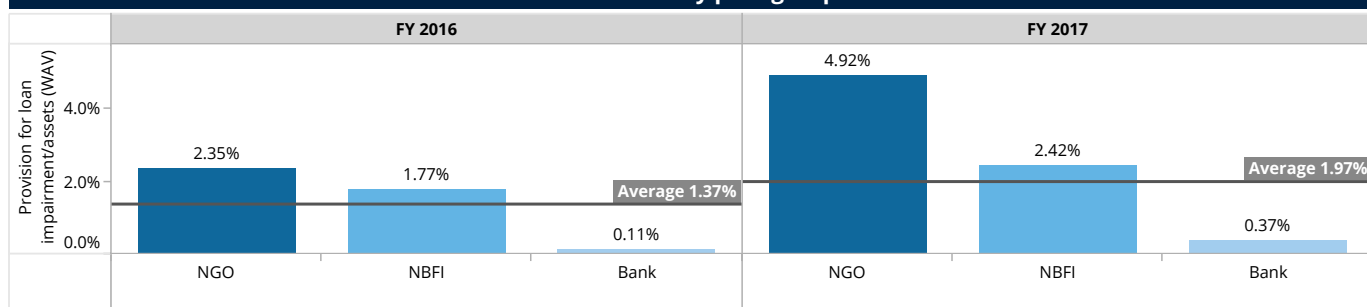
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	1	0.11%	1	0.37%
NBFI	11	1.77%	11	2.42%
NGO	10	2.35%	10	4.92%
Aggregated	22	1.37%	22	1.97%

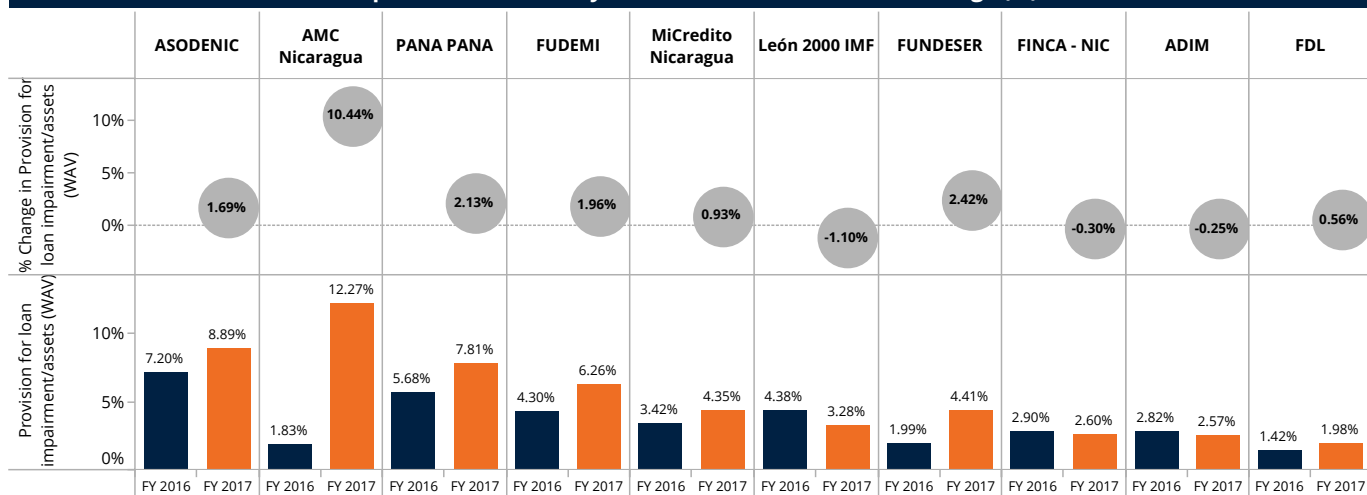
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	5	1.26%	8	1.80%
Medium	11	1.15%	5	2.90%
Small	6	6.57%	9	4.22%
Aggregated	22	1.37%	22	1.97%

Benchmark by peer group



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



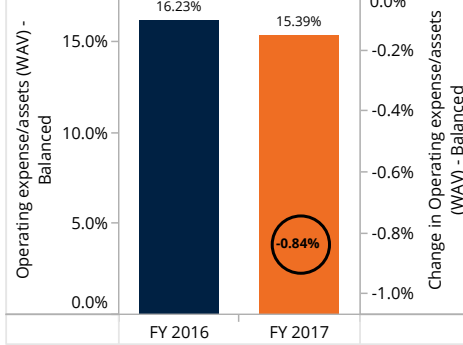
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

14.80%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	14.31%	15.36%
Median Operating expense / assets	18.40%	18.56%
Percentile (75) of Operating expense / assets	34.16%	32.56%

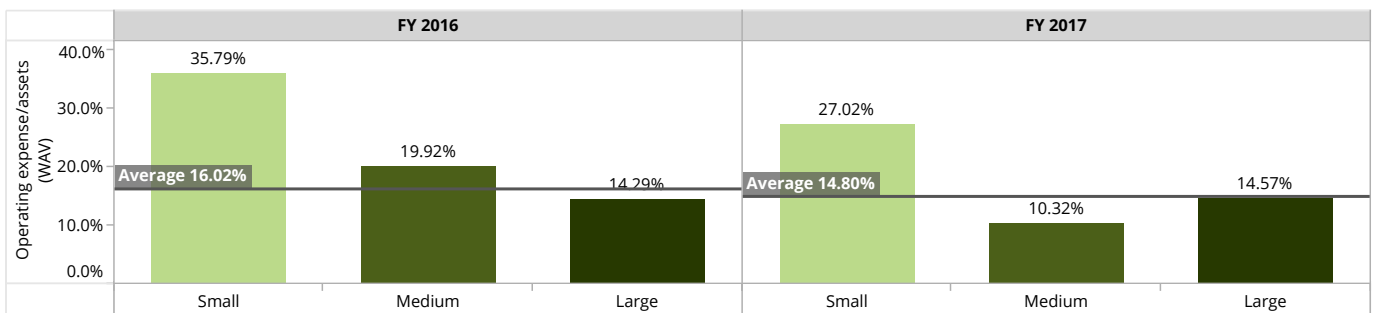
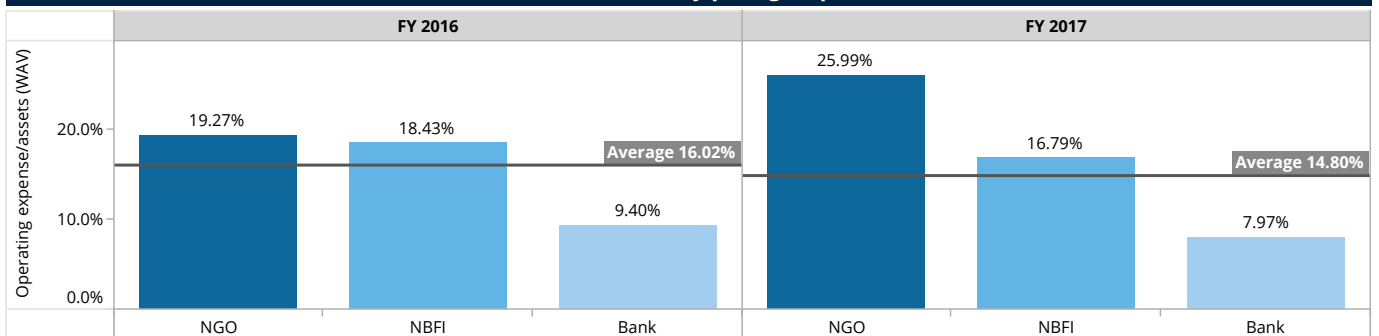
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	9.40%	1	7.97%
NBFI	11	18.43%	11	16.79%
NGO	10	19.27%	10	25.99%
Aggregated	22	16.02%	22	14.80%

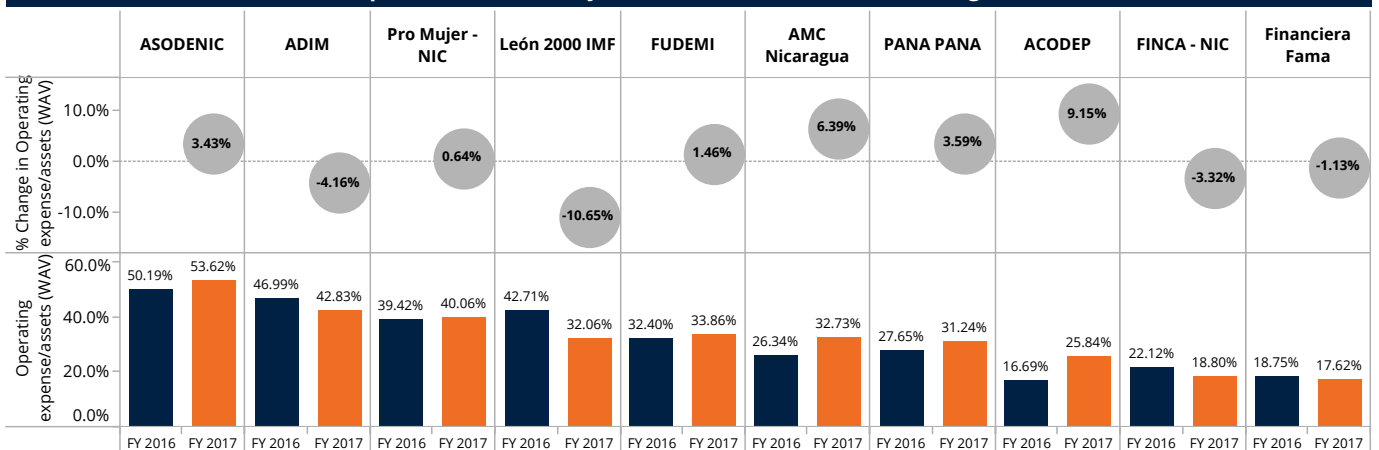
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	5	14.29%	8	14.57%
Medium	11	19.92%	5	10.32%
Small	6	35.79%	9	27.02%
Aggregated	22	16.02%	22	14.80%

Benchmark by peer group

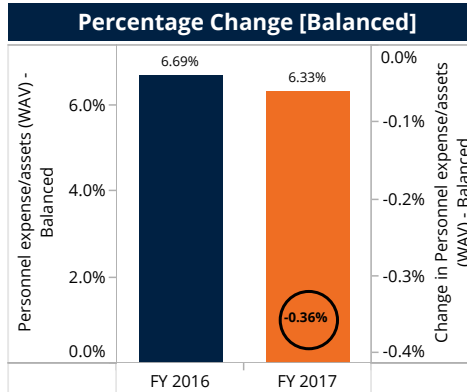


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

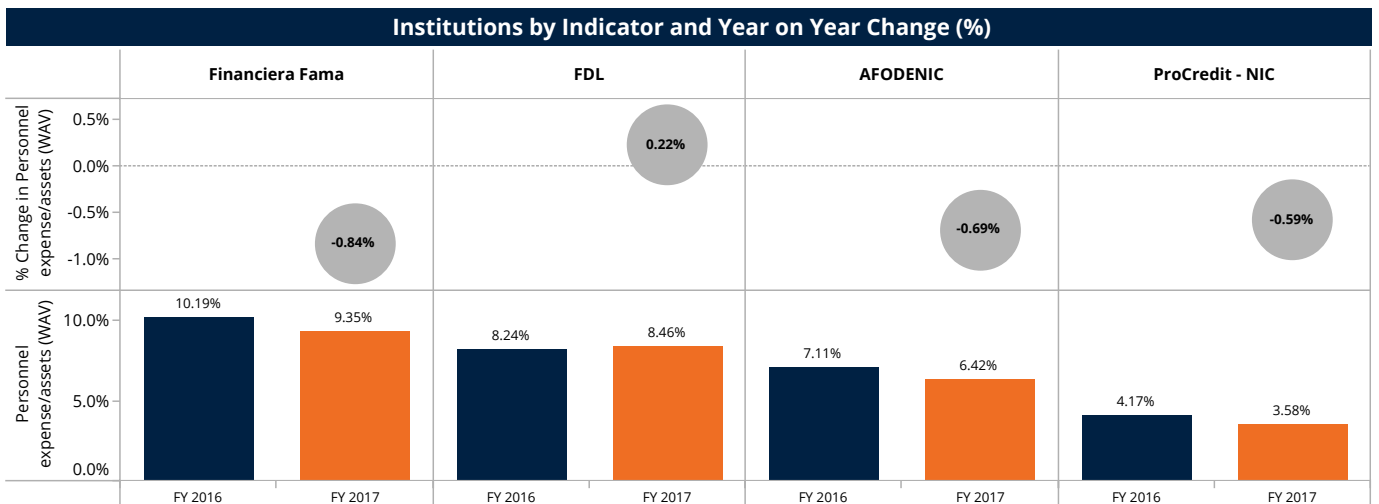
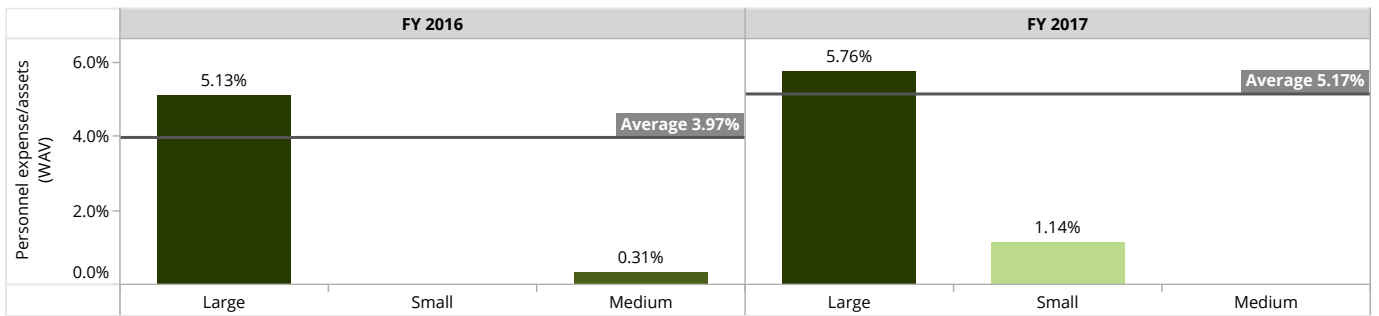
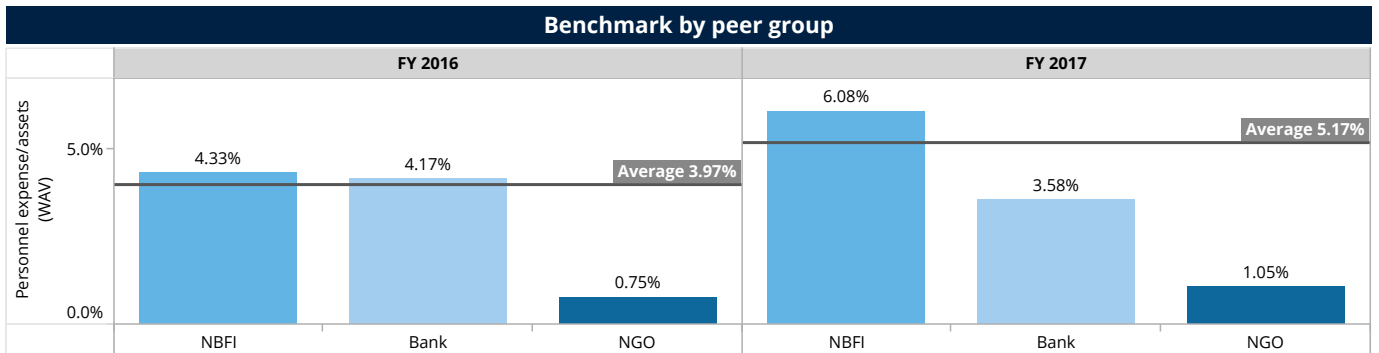
Personnel Expense/Asset (WAV) aggregated to **5.17%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	6.38%	6.43%
Median Personnel expense / assets	7.68%	7.45%
Percentile (75) of Personnel expense / assets	8.73%	9.13%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	4.17%	1	3.58%
NBFI	11	4.33%	11	6.08%
NGO	10	0.75%	10	1.05%
Aggregated	22	3.97%	22	5.17%

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	5	5.13%	8	5.76%
Medium	11	0.31%	5	
Small	6		9	1.14%
Aggregated	22	3.97%	22	5.17%



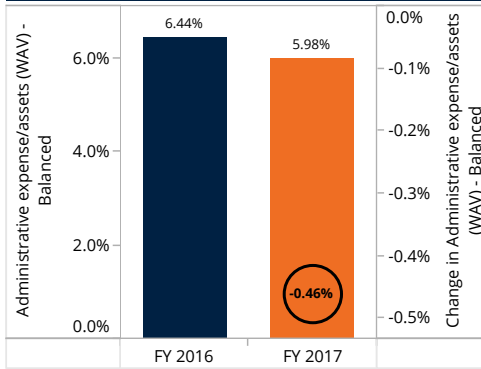
Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

5.06%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	5.22%	5.08%
Median Administrative expense / assets	6.13%	7.63%
Percentile (75) of Administrative expense / assets	7.42%	8.29%

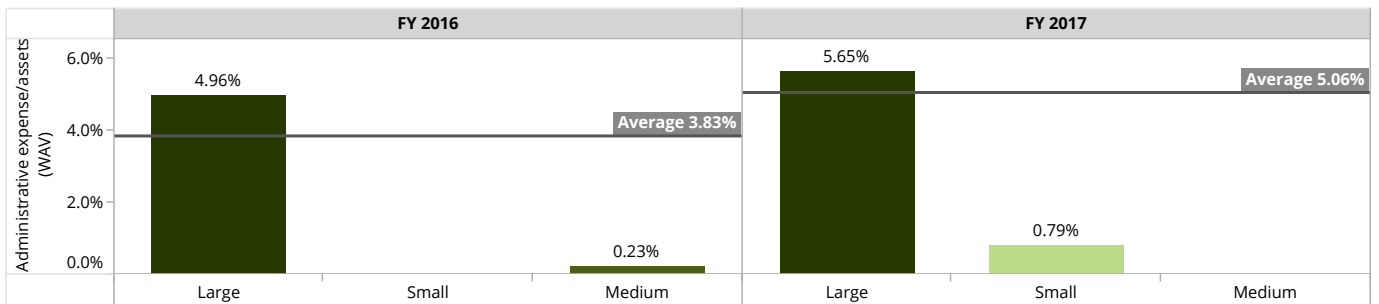
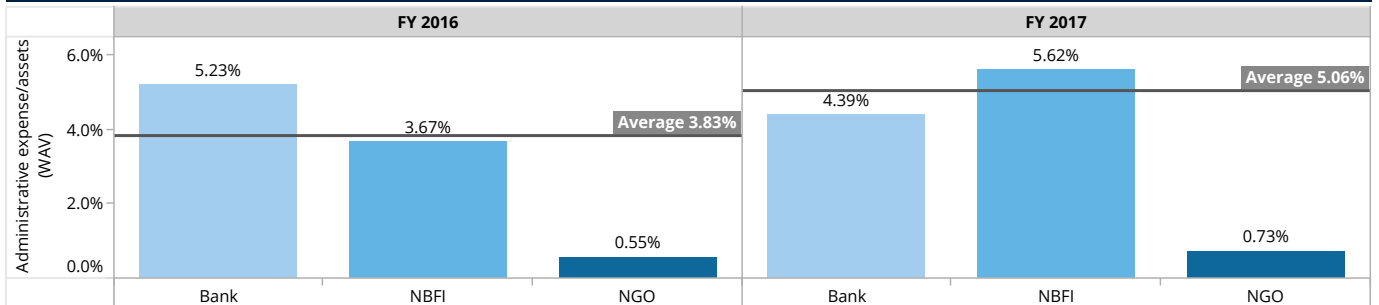
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	5.23%	1	4.39%
NBFI	11	3.67%	11	5.62%
NGO	10	0.55%	10	0.73%
Aggregated	22	3.83%	22	5.06%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	5	4.96%	8	5.65%
Medium	11	0.23%	5	-
Small	6	-	9	0.79%
Aggregated	22	3.83%	22	5.06%

Benchmark by peer group



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

	Financiera Fama		FDL		AFODENIC		ProCredit - NIC	
% Change in Administrative expense/assets (WAV)	-	-0.30%	-	-0.05%	-	-0.75%	-	-0.84%
Administrative expense/assets (WAV)	8.57%	8.27%	7.03%	6.98%	5.20%	4.45%	5.23%	4.39%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Productivity & Efficiency

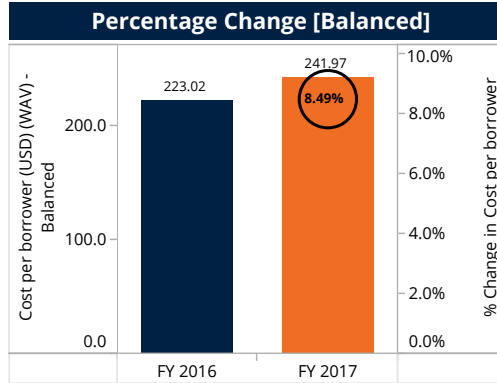


Cost per borrower

Cost per borrower
(USD) (WAV)

238.97

for FY 2017



Percentiles and Median

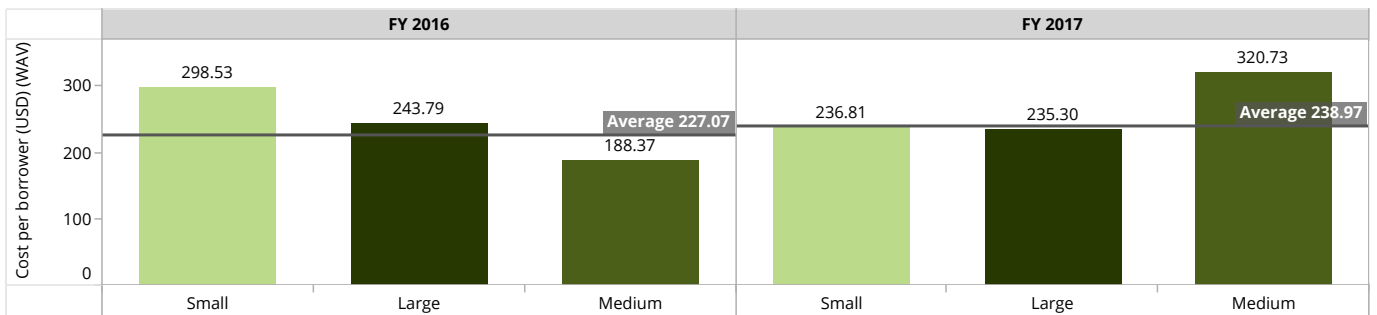
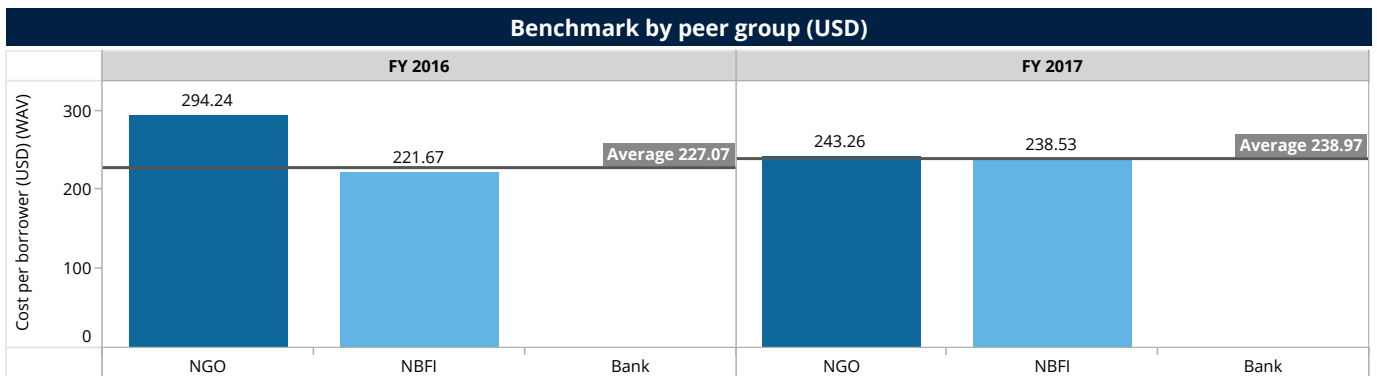
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	207.50	209.00
Median Cost per borrower (USD)	253.50	271.00
Percentile (75) of Cost per borrower (USD)	324.25	332.00

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	-	1	-
NBFI	11	221.67	11	238.53
NGO	10	294.24	10	243.26
Aggregated	22	227.07	22	238.97

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	5	243.79	8	235.30
Medium	11	188.37	5	320.73
Small	6	298.53	9	236.81
Aggregated	22	227.07	22	238.97



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

Institution	FY 2016 Cost (USD) (WAV)	FY 2017 Cost (USD) (WAV)	% Change
FINDE	1,784.00	1,209.00	-32.23%
MiCredito Nicaragua	345.00	379.00	9.86%
AMC Nicaragua	297.00	385.00	29.63%
AFODENIC	329.00	332.00	0.91%
FUNDESER	338.00	318.00	-5.92%
León 2000 IMF	310.00	263.00	-15.16%
FDL	258.00	298.00	15.50%
ACODEP	212.00	337.00	58.96%
PANA PANA	249.00	271.00	8.84%
Financiera Fama	206.00	216.00	4.85%

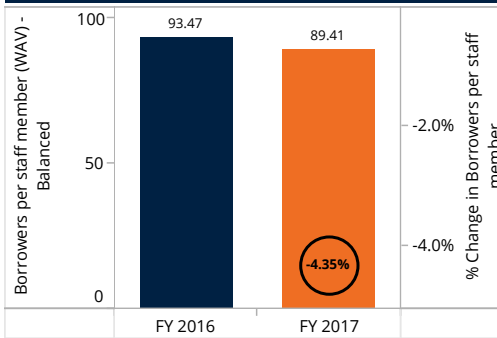
Borrower per staff member

Borrowers per staff member (WAV)

87.85

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	59.25	48.00
Median Borrowers per staff member	69.50	68.50
Percentile (75) of Borrowers per staff member	92.00	87.50

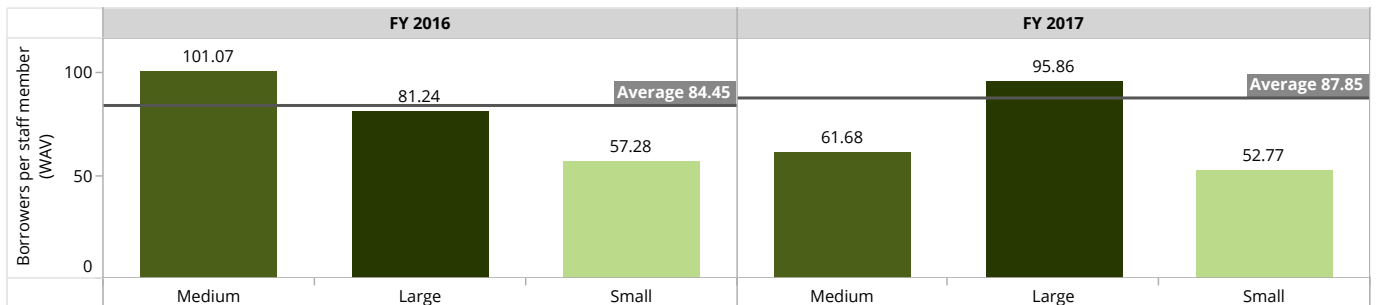
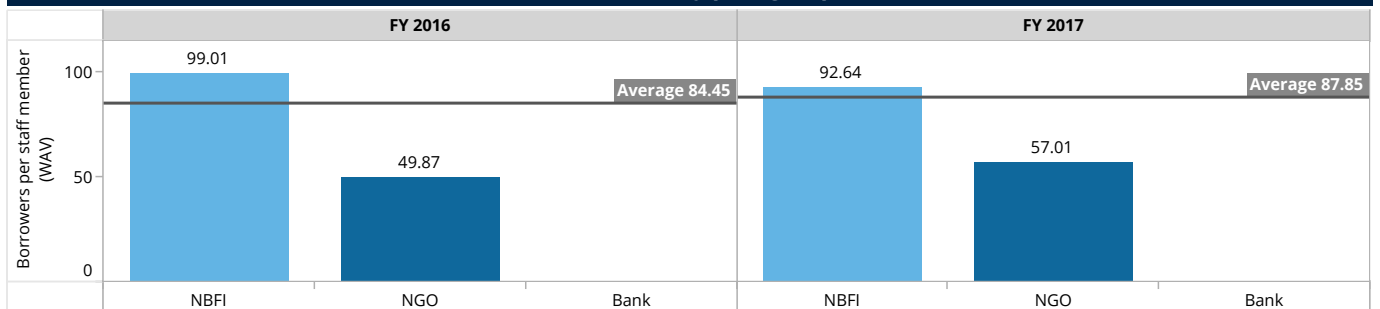
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1		1	
NBFI	11	99.01	11	92.64
NGO	10	49.87	10	57.01
Aggregated	22	84.45	22	87.85

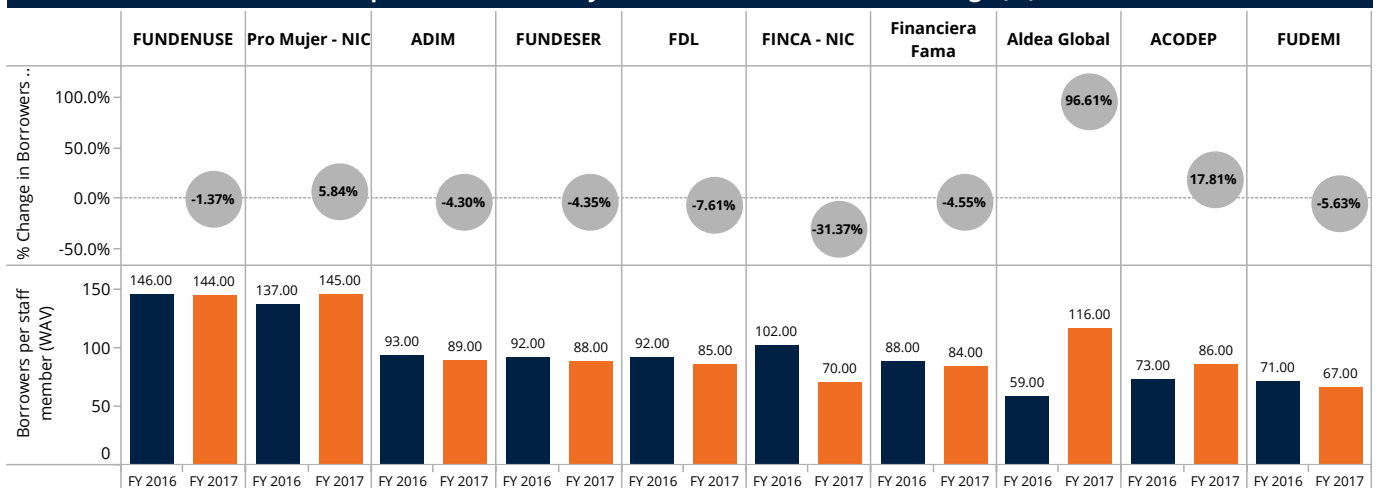
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	5	81.24	8	95.86
Medium	11	101.07	5	61.68
Small	6	57.28	9	52.77
Aggregated	22	84.45	22	87.85

Benchmark by peer group



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



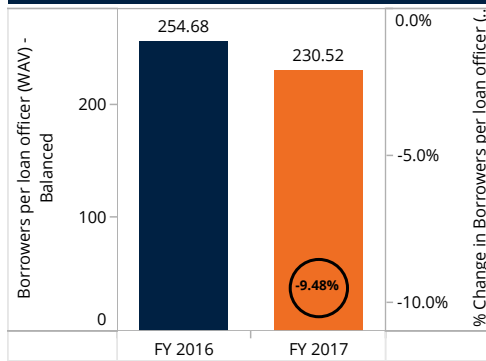
Borrower per loan officer

Borrowers per loan officer (WAV)

230.52

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	180.50	182.25
Median Borrowers per loan officer	226.00	208.50
Percentile (75) of Borrowers per loan officer	302.75	240.75

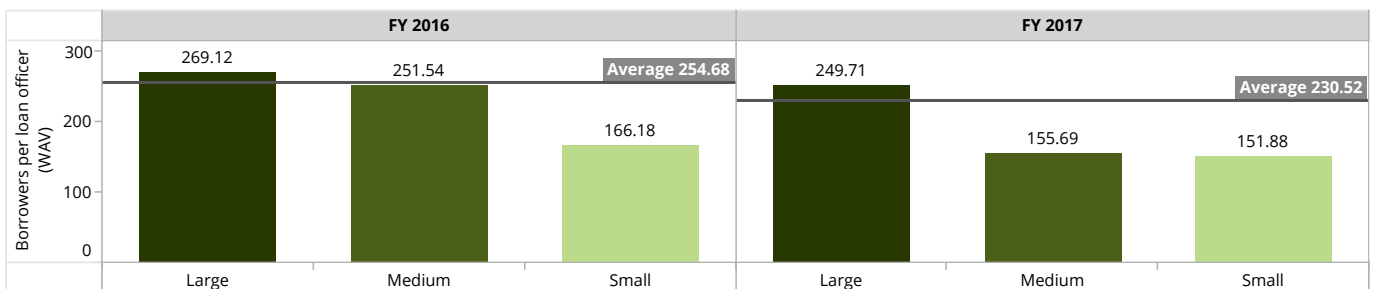
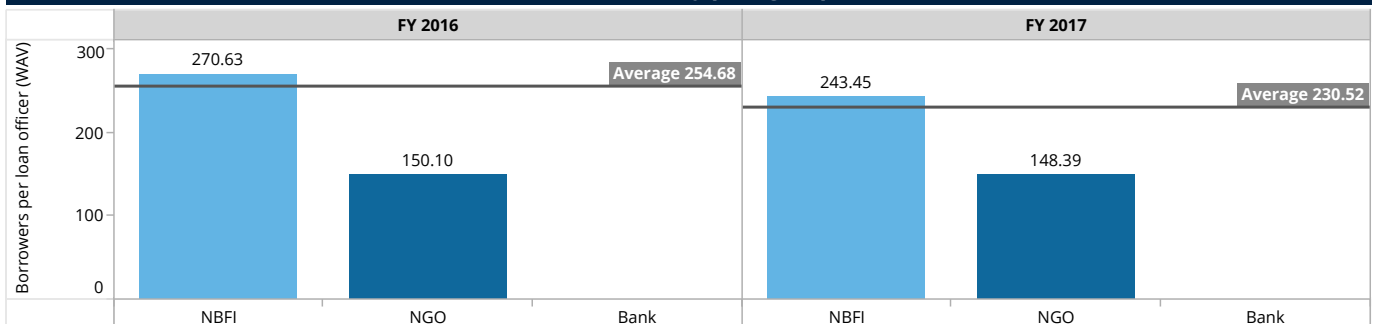
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1		1	
NBFI	11	270.63	11	243.45
NGO	10	150.10	10	148.39
Aggregated	22	254.68	22	230.52

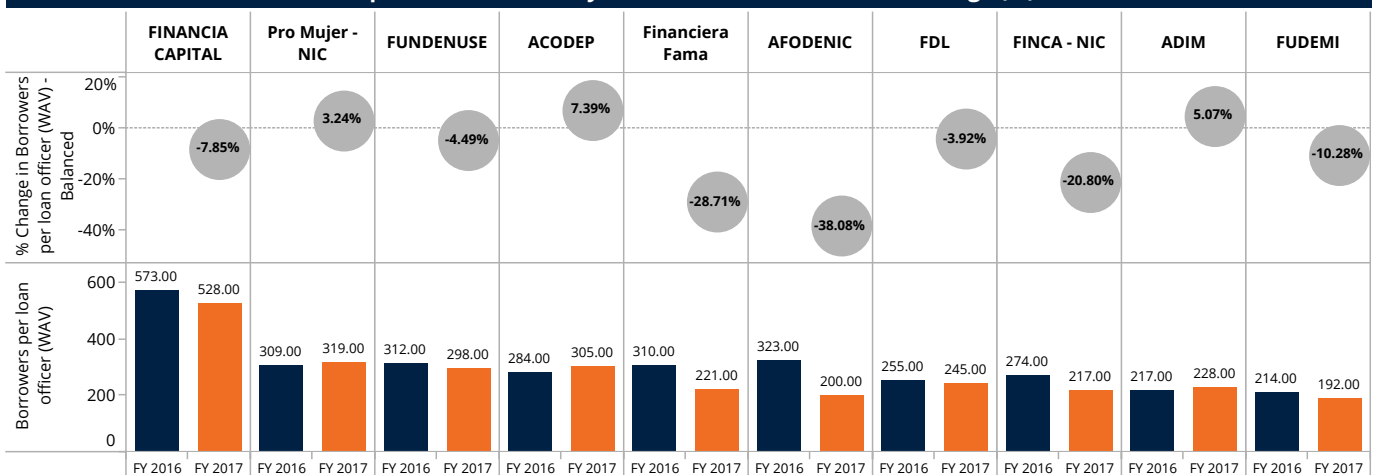
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	5	269.12	8	249.71
Medium	11	251.54	5	155.69
Small	6	166.18	9	151.88
Aggregated	22	254.68	22	230.52

Benchmark by peer group

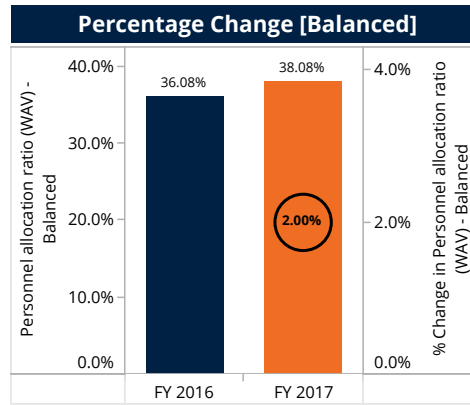


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

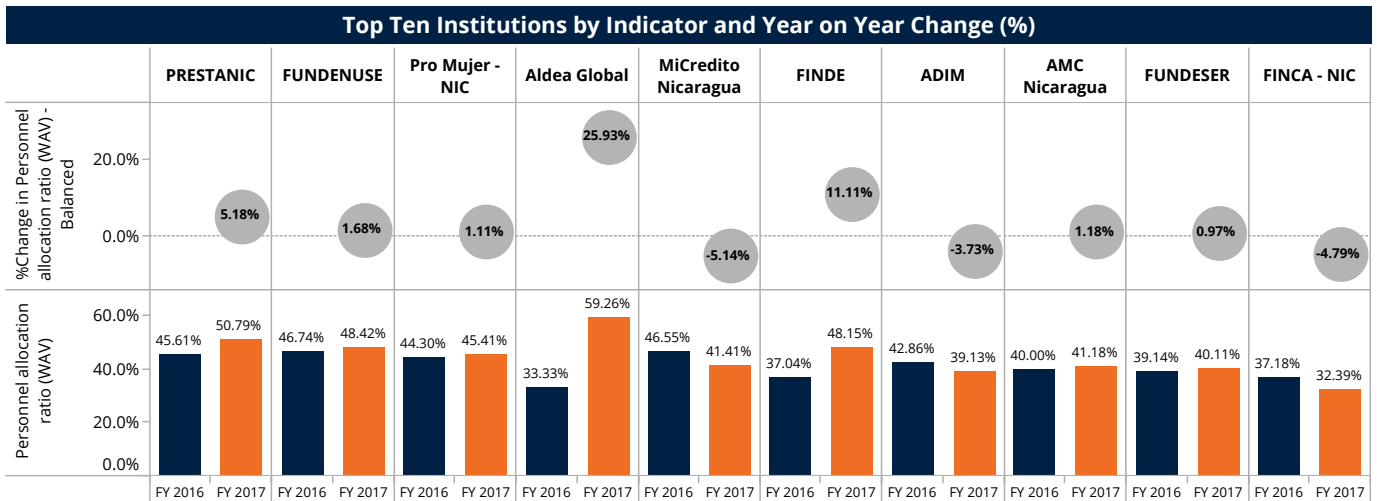
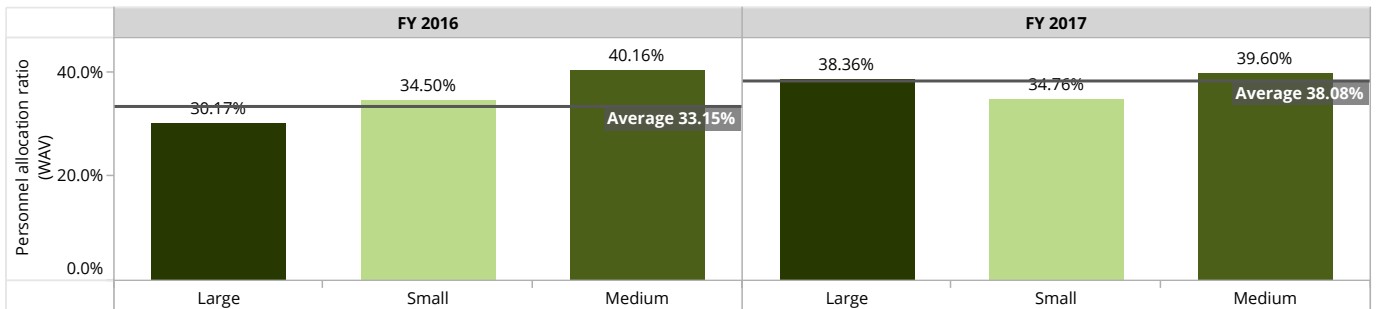
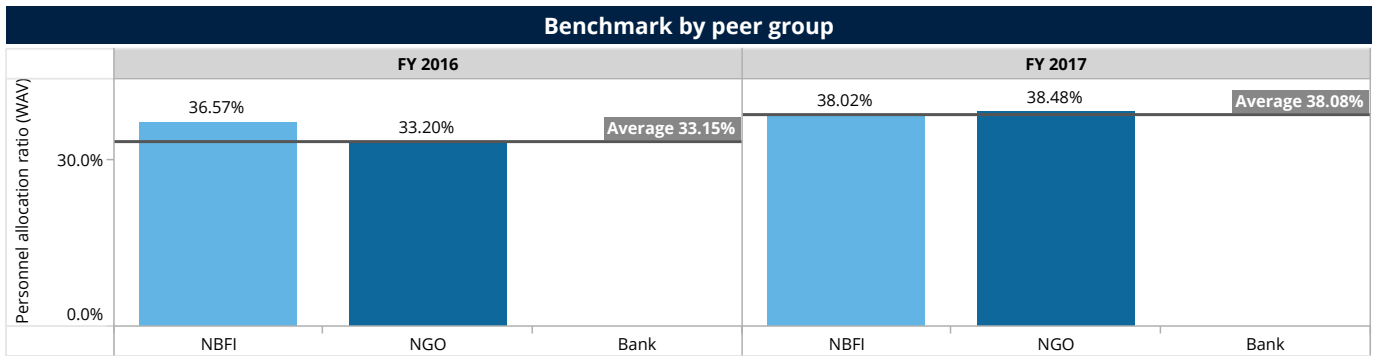
Personnel allocation ratio (WAV) aggregated to **38.08%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	30.87%	31.67%
Median Personnel allocation ratio	35.96%	37.92%
Percentile (75) of Personnel allocation ratio	41.43%	43.41%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1		1	
NBFI	11	36.57%	11	38.02%
NGO	10	33.20%	10	38.48%
Aggregated	22	33.15%	22	38.08%

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	5	30.17%	8	38.36%
Medium	11	40.16%	5	39.60%
Small	6	34.50%	9	34.76%
Aggregated	22	33.15%	22	38.08%

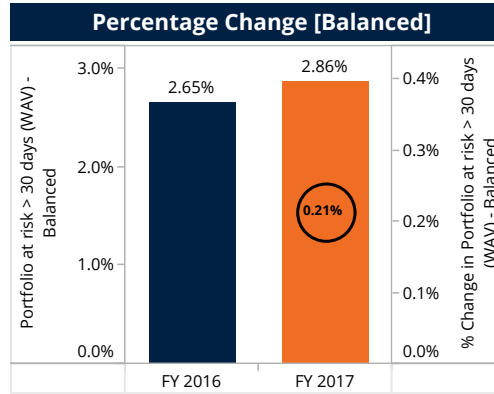


Risk & Liquidity



Portfolio at risk > 30 days (%)

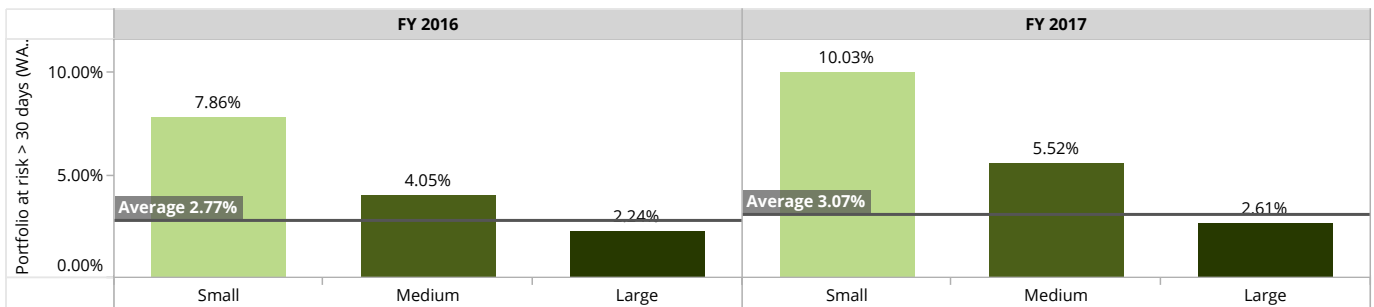
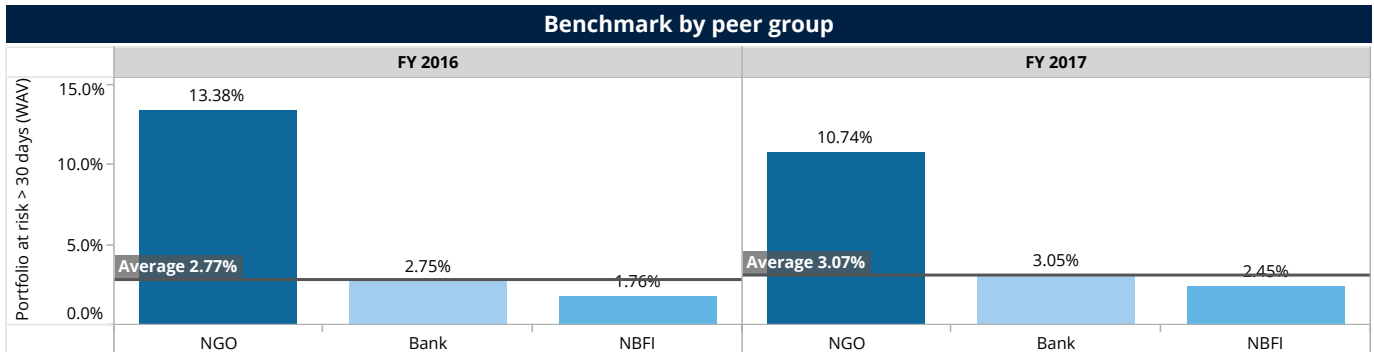
Portfolio at risk > 30 days (WAV) aggregated to **3.07%** reported as of FY 2017



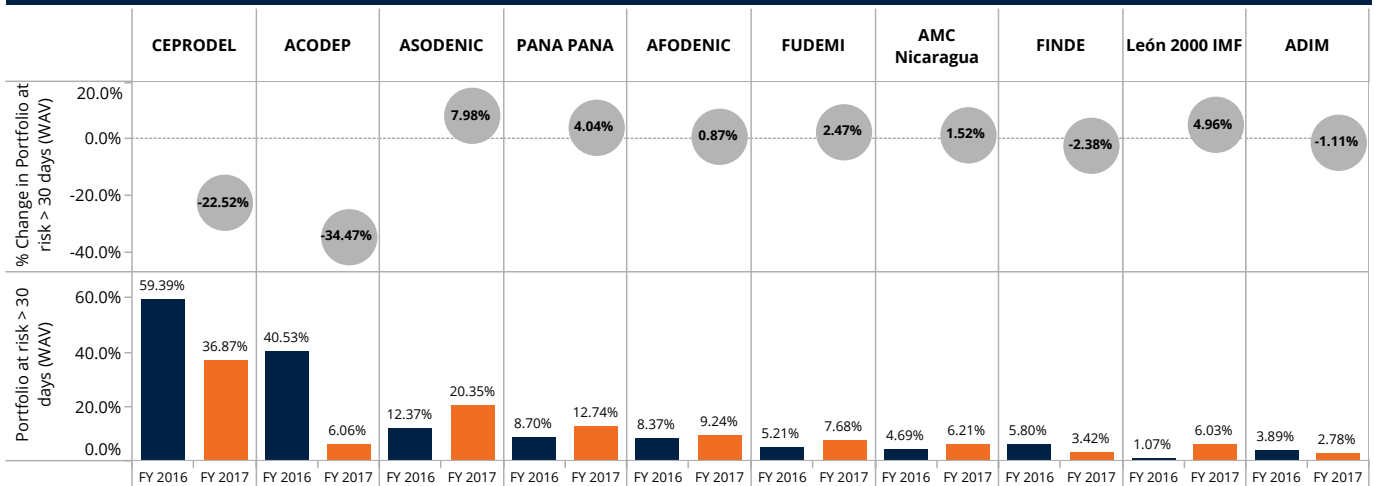
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	1.65%	2.14%
Median Portfolio at risk > 30 days	2.75%	3.31%
Percentile (75) of Portfolio at risk > 30 days	7.73%	7.31%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	2.75%	1	3.05%
NBFI	11	1.76%	11	2.45%
NGO	10	13.38%	10	10.74%
Aggregated	22	2.77%	22	3.07%

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	5	2.24%	8	2.61%
Medium	11	4.05%	5	5.52%
Small	6	7.86%	9	10.03%
Aggregated	22	2.77%	22	3.07%

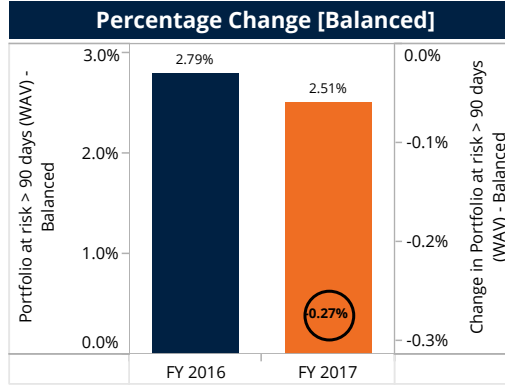


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **1.53%** reported as of FY 2017



Percentiles and Median

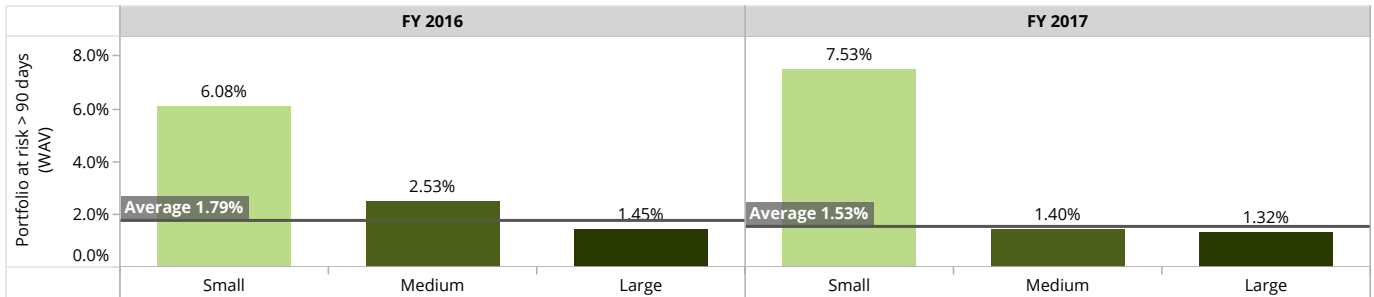
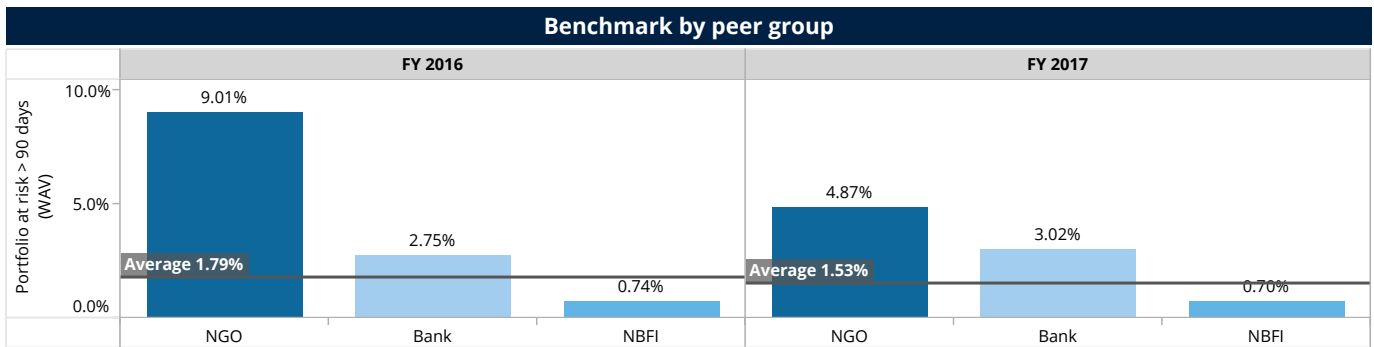
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	1.34%	1.52%
Median Portfolio at risk > 90 days	2.75%	2.74%
Percentile (75) of Portfolio at risk > 90 days	5.40%	5.87%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	2.75%	1	3.02%
NBFI	11	0.74%	11	0.70%
NGO	10	9.01%	10	4.87%
Aggregated	22	1.79%	22	1.53%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	5	1.45%	8	1.32%
Medium	11	2.53%	5	1.40%
Small	6	6.08%	9	7.53%
Aggregated	22	1.79%	22	1.53%

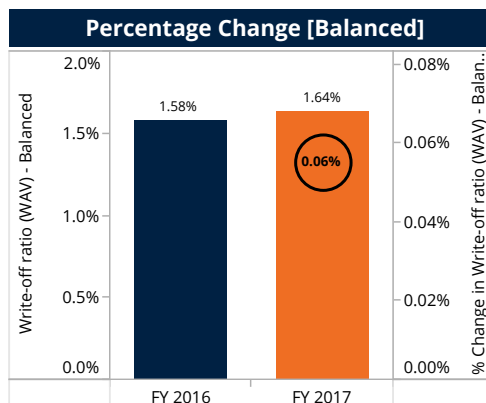


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (%)	FY 2017 (%)	% Change
CEPRODEL	54.40%	35.57%	-18.83%
ACODEP	40.37%	5.87%	-34.50%
ASODENIC	8.72%	15.25%	6.53%
PANA PANA	5.76%	9.20%	3.44%
AFODENIC	5.40%	8.02%	2.62%
FUDEMI	3.96%	4.83%	0.87%
FINDE	4.44%	2.39%	-2.05%
AMC Nicaragua	2.58%	3.74%	1.16%
ProCredit - NIC	2.75%	3.02%	0.27%
ADIM	3.11%	1.99%	-1.12%

Write-off ratio

Write-off ratio (WAV)
aggregated to
1.30%
for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	1.58%	1.78%
Median Write-off ratio	4.06%	2.05%
Percentile (75) of Write-off ratio	5.81%	3.82%

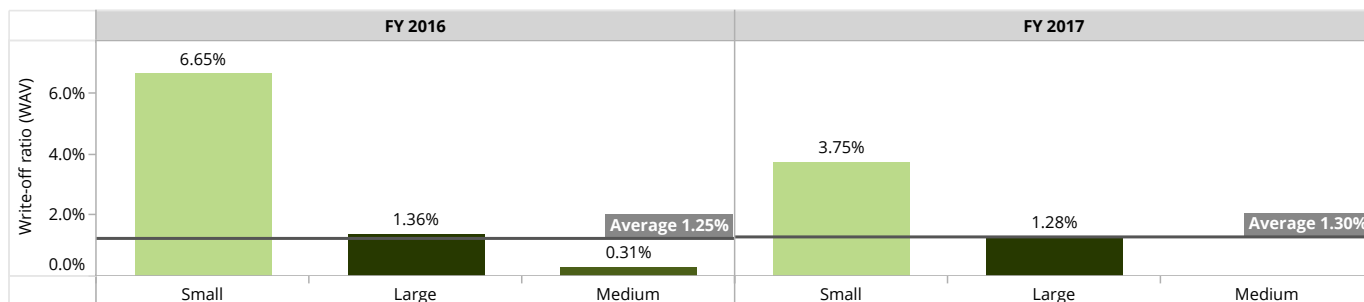
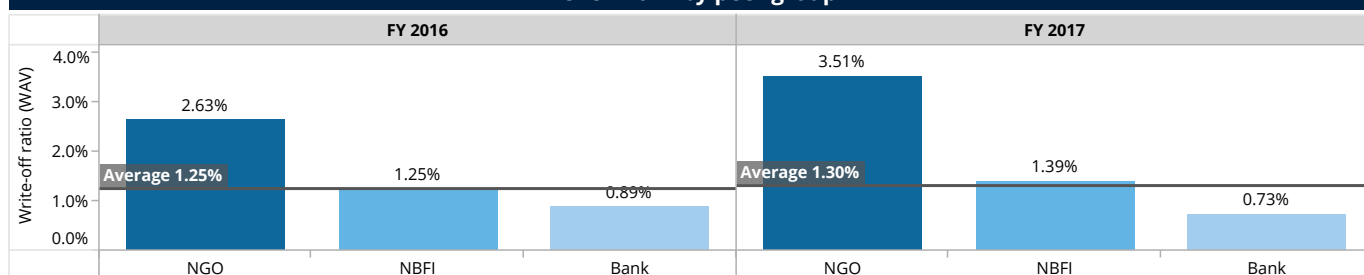
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	0.89%	1	0.73%
NBFI	11	1.25%	11	1.39%
NGO	10	2.63%	10	3.51%
Aggregated	22	1.25%	22	1.30%

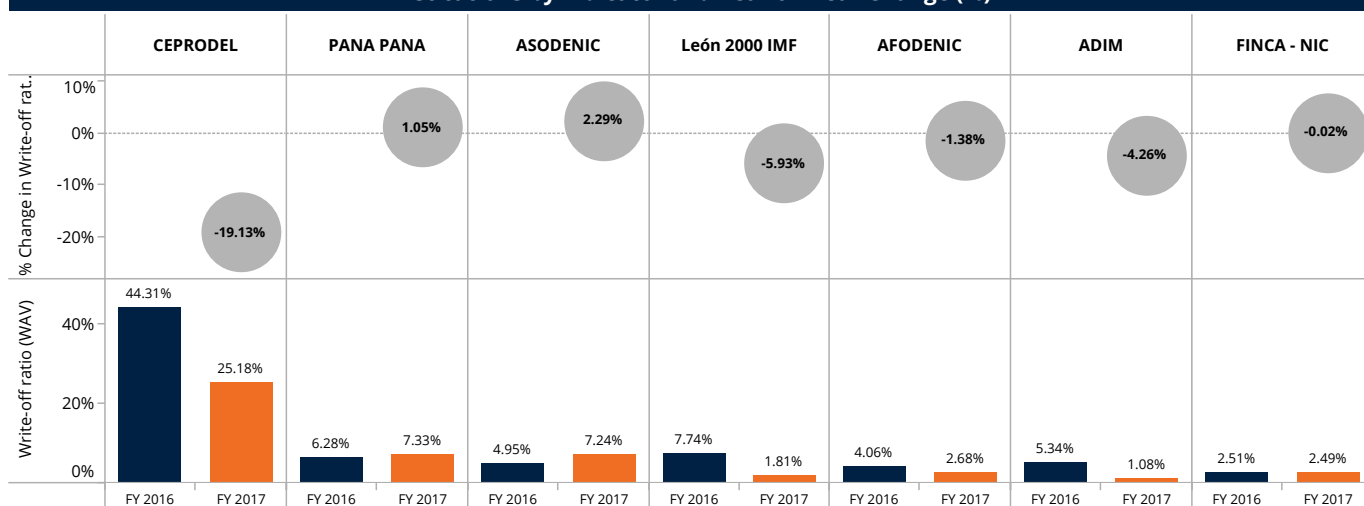
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	5	1.36%	8	1.28%
Medium	11	0.31%	5	
Small	6	6.65%	9	3.75%
Aggregated	22	1.25%	22	1.30%

Benchmark by peer group



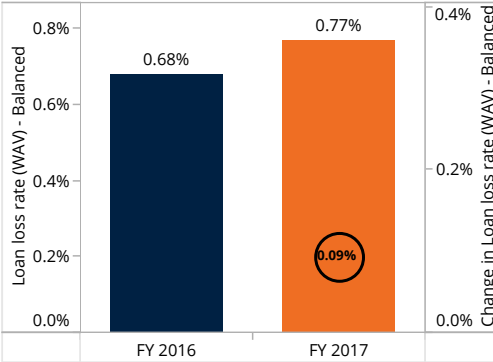
Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **0.75%** for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	-0.10%	-0.12%
Median Loan loss rate	0.27%	0.85%
Percentile (75) of Loan loss rate	2.76%	1.99%

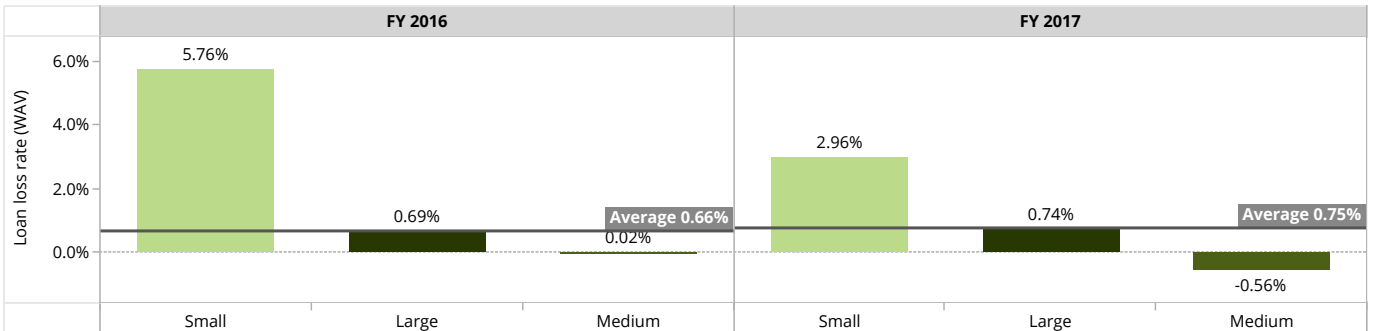
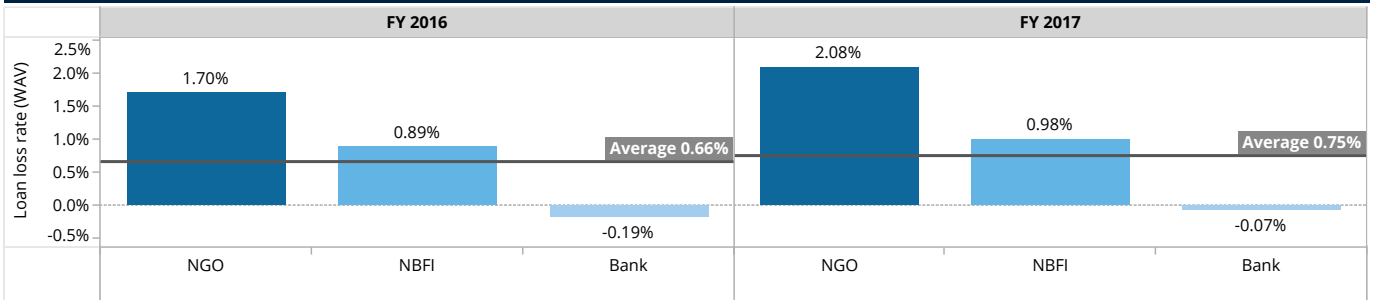
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	-0.19%	1	-0.07%
NBFI	11	0.89%	11	0.98%
NGO	10	1.70%	10	2.08%
Aggregated	22	0.66%	22	0.75%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	5	0.69%	8	0.74%
Medium	11	0.02%	5	-0.56%
Small	6	5.76%	9	2.96%
Aggregated	22	0.66%	22	0.75%

Benchmark by peer group

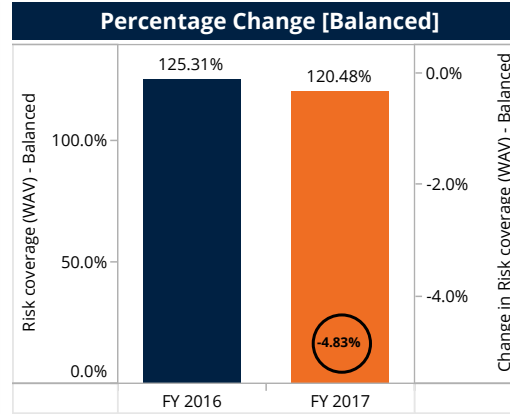


Top Ten Institutions by Indicator and Year on Year Change (%)

	CEPRODEL	PANA PANA	ASODENIC	León 2000 IMF	ADIM	FINCA - NIC	Financiera Fama	AFODENIC	FUNDESER	FDL
% Change in Loan loss rate (WAV)	-17.14%	0.33%	2.33%	-5.78%	-3.97%	-0.49%	0.23%	-0.37%	1.09%	0.12%
Loan loss rate (WAV)	42.32% (FY 2016), 25.18% (FY 2017)	5.33% (FY 2016), 5.66% (FY 2017)	3.51% (FY 2016), 5.84% (FY 2017)	6.74% (FY 2016), 0.96% (FY 2017)	4.82% (FY 2016), 0.85% (FY 2017)	2.51% (FY 2016), 2.02% (FY 2017)	1.45% (FY 2016), 1.68% (FY 2017)	1.69% (FY 2016), 1.32% (FY 2017)	0.87% (FY 2016), 1.96% (FY 2017)	0.53% (FY 2016), 0.65% (FY 2017)

Risk coverage

Risk coverage (WAV) aggregated to **123.90%** for FY 2017



Percentiles and Median

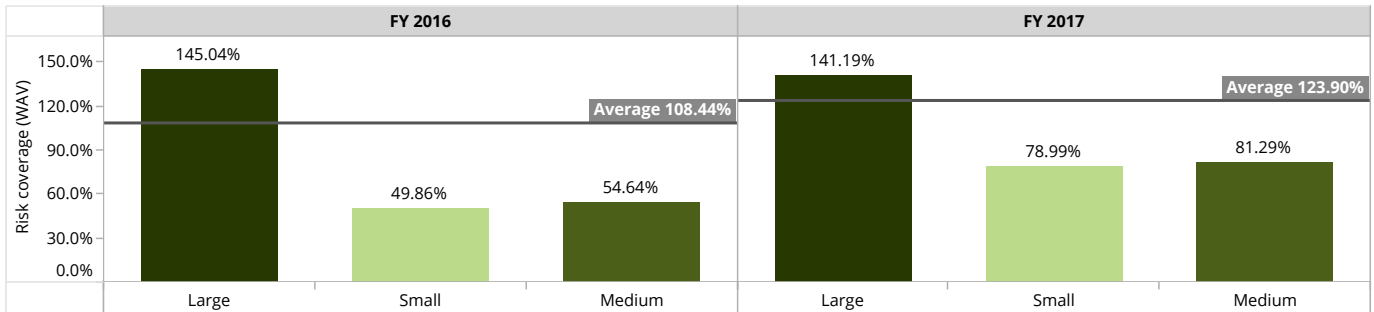
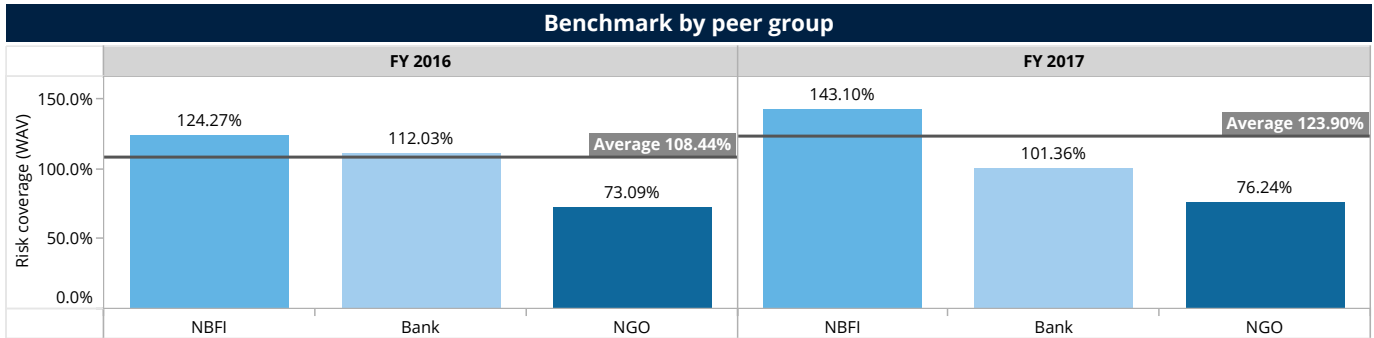
	FY 2016	FY 2017
Percentile (25) of Risk coverage	68.47%	84.26%
Median Risk coverage	101.76%	103.65%
Percentile (75) of Risk coverage	131.27%	143.62%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	112.03%	1	101.36%
NBFI	11	124.27%	11	143.10%
NGO	10	73.09%	10	76.24%
Aggregated	22	108.44%	22	123.90%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	5	145.04%	8	141.19%
Medium	11	54.64%	5	81.29%
Small	6	49.86%	9	78.99%
Aggregated	22	108.44%	22	123.90%



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

Institution	FY 2016	FY 2017	% Change in Risk coverage (WAV)
Financiera Fama	176.21%	169.58%	-6.63%
FINCA - NIC	130.87%	123.57%	-7.30%
FUNDESER	131.27%	117.68%	-13.59%
León 2000 IMF	273.39%	89.60%	-183.79%
ProCredit - NIC	112.03%	101.36%	-10.67%
ASODENIC	85.13%	101.76%	16.63%
PANA PANA	87.02%	95.10%	8.08%
ADIM	56.68%	126.43%	69.75%
PRESTANIC	101.76%	68.96%	-32.80%
AFODENIC	68.47%	70.34%	1.87%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)	
Bank	ProCredit - NIC	FY 2016	173.27	17.97	24	308		99.37%	73.28%		127.79				81.08	126.98		1,566.00
		FY 2017	191.28	24.74				101.09%	77.67%		146.96				84.65	148.56		1,755.00
NBFI	AMC Nicaragua	FY 2016	1.86	0.39	2	25	10	0.00%	0.00%	1.63	1.58	972.00	0.00	0.00	0.00			
		FY 2017	1.72	0.24	2	34	14	0.00%	0.00%	1.42	1.52	1,071.00	0.00	0.00	0.00			
	FDL	FY 2016	128.73	35.93	39	773	278	0.00%	0.00%	70.94	97.40	1,373.00	0.00	0.00	0.00			
		FY 2017	141.20	36.81	42	806	279	0.00%	0.00%	68.25	110.36	1,617.00	0.00	0.00	0.00			
	FINANCIA CAPITAL	FY 2016	20.12	6.06	1	43	3			1.72	11.67	6,788.00						
		FY 2017	24.61	6.18	1	41	3	0.00%	0.00%	1.58	12.82	8,095.00	0.00	0.00	0.00			
	Financiera Fama	FY 2016	65.59	12.42	25	646	184	0.00%	0.00%	57.11	59.10	1,035.00	0.00	0.00	0.00			
		FY 2017	75.68	16.42	28	691	262	0.00%	0.00%	57.82	66.38	1,148.00	0.00	0.00	0.00			
	FINCA - NIC	FY 2016	48.68	8.59	19	425	158	0.00%	0.00%	43.26	43.52	1,006.00	0.00	0.00	0.00			
		FY 2017	56.77	10.54	20	389	126	0.00%	0.00%	27.36	48.79	1,784.00	0.00	0.00	0.00			
	FUNDENUSE	FY 2016	24.24	7.80	19	184	86	0.00%	0.00%	26.79	20.74	774.00	0.00	0.00	0.00			
		FY 2017	31.52	8.47	21	221	107	0.00%	0.00%	31.92	25.83	809.00	0.00	0.00	0.00			
	FUNDESER	FY 2016	66.20	10.08	27	327	128			30.04	51.58	1,717.00						
		FY 2017	68.49	9.68	27	369	148	0.00%	0.00%	32.46	57.80	1,781.00	0.00	0.00	0.00			
	León 2000 IMF	FY 2016	2.26	0.33	6	50	16	0.00%	0.00%	3.10	1.89	609.00	0.00	0.00	0.00			
		FY 2017	2.92	0.72	6	54	18	0.00%	0.00%	3.21	2.15	669.00	0.00	0.00	0.00			
	MiCredito Nicaragua	FY 2016	14.74	3.90	11	116	54	0.00%	0.00%	7.00	11.87	1,696.00	0.00	0.00	0.00			
		FY 2017	16.95	4.57	13	128	53	0.00%	0.00%	8.31	14.06	1,692.00	0.00	0.00	0.00			
	Pro Mujer - NIC	FY 2016	26.16	7.50	12	386	171	0.00%	0.00%	52.78	22.53	427.00	0.00	0.00	0.00			
		FY 2017	31.00	7.94	11	392	178	0.00%	0.00%	56.76	28.12	496.00	0.00	0.00	0.00			
PRODESA	FY 2016	27.07	3.88	11			0.00%	0.00%	27.64	24.19	875.00	0.00	0.00	0.00				
	FY 2017	29.74	3.97	11			0.00%	0.00%	25.44	27.24	1,071.00	0.00	0.00	0.00				
NGO	ACODEP	FY 2016	7.71	2.56	14	70	18	0.00%	0.00%	5.11	4.28	837.00	0.00	0.00	0.00			
		FY 2017	5.70	2.50	14	60	17	0.00%	0.00%	5.19	3.39	654.00	0.00	0.00	0.00			
	ADIM	FY 2016	1.89	0.58	5	56	24	0.00%	0.00%	5.20	1.57	303.00	0.00	0.00	0.00			
		FY 2017	2.33	0.66	6	69	27	0.00%	0.00%	6.15	2.02	328.00	0.00	0.00	0.00			
	AFODENIC	FY 2016	5.32	2.48	5	36	6	0.00%	0.00%	1.94	3.09	1,595.00	0.00	0.00	0.00			
		FY 2017	4.88	2.49	5	32	7	0.00%	0.00%	1.40	2.10	1,498.00	0.00	0.00	0.00			
	Aldea Global	FY 2016	12.57	1.89	4	72	24	0.00%	0.00%	4.23	5.61	1,325.00	0.00	0.00	0.00			
		FY 2017	17.54	2.76	5	54	32	0.00%	0.00%	6.24	7.66	1,228.00	0.00	0.00	0.00			
	ASODENIC	FY 2016	4.97	2.68	13					12.80	3.65	285.00						
		FY 2017	3.20	2.18	13			0.00%	0.00%	9.54	2.61	274.00	0.00	0.00	0.00			
	CEPRODEL	FY 2016	2.59	0.46	14	74	22	0.00%	0.00%	0.41	0.59	1,424.00	0.00	0.00	0.00			
		FY 2017	2.92	0.30	13	65	20	0.00%	0.00%	0.72	0.90	1,241.00	0.00	0.00	0.00			
	FINDE	FY 2016	4.11	0.91	1	27	10	0.00%	0.00%	0.43	3.49	8,078.00	0.00	0.00	0.00			
		FY 2017	3.52	0.82	1	27	13	0.00%	0.00%	0.54	2.73	5,093.00	0.00	0.00	0.00			
	FUDEMI	FY 2016	3.58	0.55	9	69	23	0.00%	0.00%	4.92	2.88	585.00	0.00	0.00	0.00			
		FY 2017	3.42	0.48	9	74	26	0.00%	0.00%	4.99	2.91	584.00	0.00	0.00	0.00			
	PANA PANA	FY 2016	2.47	1.02	4	39	13	0.00%	0.00%	2.66	1.70	640.00	0.00	0.00	0.00			
		FY 2017	2.03	1.01	4	42	13	0.00%	0.00%	2.52	1.66	659.00	0.00	0.00	0.00			
	PRESTANIC	FY 2016	7.17	0.21	8	57	26	0.00%	0.00%		6.44		0.00	0.00	0.00			
		FY 2017	7.07	0.20	9	63	32	0.00%	0.00%		6.33		0.00	0.00	0.00			

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

Financial Service Providers (FSPs) Financial Indicators

Legal Status	FSP Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Bank	ProCredit - NIC	FY 2016	10.37%	8.64	1.06%	10.17%	113.14%	14.36%	11.61%	17.21%	12.69%	3.18%	0.11%	9.40%	4.17%	5.23%	
		FY 2017	12.93%	6.73	0.77%	6.94%	113.55%	13.88%	11.93%	16.08%	12.22%	3.88%	0.37%	7.97%	3.58%	4.39%	
NBF	AMC Nicaragua	FY 2016	20.73%	3.82	3.96%	19.83%	114.98%	43.43%	13.03%	43.86%	37.77%	9.60%	1.83%	26.34%			
		FY 2017	14.00%	6.14	-12.78%	-73.05%	76.90%	42.17%	-30.04%	43.26%	54.84%	9.84%	12.27%	32.73%			
	FDL	FY 2016	27.91%	2.58	1.99%	8.21%	108.74%	24.74%	8.04%	30.54%	22.75%	6.07%	1.42%	15.27%	8.24%	7.03%	
		FY 2017	26.07%	2.84	1.50%	5.49%	110.25%	25.44%	9.30%	30.95%	23.08%	5.66%	1.98%	15.43%	8.46%	6.98%	
	FINANCIA CAPITAL	FY 2016	30.10%	2.32													
		FY 2017	25.10%	2.98													
	Financiera Fama	FY 2016	18.93%	4.28	3.95%	20.80%	117.65%	35.28%	16.76%	36.01%	29.99%	9.21%	2.02%	18.75%	10.19%	8.57%	
		FY 2017	21.70%	3.61	3.82%	19.53%	119.34%	34.28%	16.21%	35.40%	28.72%	8.88%	2.23%	17.62%	9.35%	8.27%	
	FINCA - NIC	FY 2016	17.64%	4.67	1.18%	6.42%	107.15%	34.74%	6.67%	36.55%	32.42%	7.40%	2.90%	22.12%			
		FY 2017	18.56%	4.39	2.08%	11.48%	110.15%	31.82%	9.21%	33.77%	28.89%	7.50%	2.60%	18.80%	9.99%	8.81%	
	FUNDENUSE	FY 2016	32.17%	2.11	5.17%	14.70%	131.06%	31.98%	23.70%	33.83%	24.40%	5.40%	1.20%	17.81%			
		FY 2017	26.87%	2.72	5.31%	18.19%	133.41%	31.46%	25.04%	34.20%	23.58%	6.20%	0.78%	16.60%			
	FUNDESER	FY 2016	15.23%	5.57	1.61%	11.37%	110.88%	26.98%	9.81%	32.85%	24.33%	7.49%	1.99%	14.85%			
		FY 2017	14.14%	6.07	0.24%	1.61%	102.53%	26.83%	2.47%	31.14%	26.17%	7.03%	4.41%	14.73%	6.44%	8.29%	
	León 2000 IMF	FY 2016	14.78%	5.76	3.54%	23.87%	107.44%	60.26%	6.92%	40.10%	56.08%	9.00%	4.38%	42.71%			
		FY 2017	24.78%	3.04	2.39%	11.71%	106.76%	46.71%	6.33%	38.86%	43.76%	8.42%	3.28%	32.06%			
	MiCredito Nicaragua	FY 2016	26.45%	2.78	5.61%	20.97%	130.90%	35.52%	23.60%	37.93%	27.13%	5.67%	3.42%	18.04%			
		FY 2017	26.96%	2.71	5.10%	19.08%	126.53%	35.84%	20.97%	38.12%	28.33%	5.65%	4.35%	18.32%			
	Pro Mujer - NIC	FY 2016	28.66%	2.49	3.15%	10.18%	110.62%	55.16%	9.60%	52.49%	49.86%	8.63%	1.81%	39.42%			
		FY 2017	25.60%	2.91	2.90%	10.75%	109.76%	59.08%	8.89%	54.68%	53.83%	10.16%	3.61%	40.06%			
PRODESA	FY 2016	14.34%	5.97	3.22%	21.08%	128.01%	22.39%	21.88%	23.79%	17.49%	5.10%	-0.29%	12.68%				
	FY 2017	13.34%	6.50	3.31%	23.98%	129.88%	22.52%	23.01%	23.95%	17.34%	7.92%	0.43%	9.00%				
ACODEP	FY 2016	33.16%	2.02	0.89%	2.64%	104.79%	19.53%	4.57%	24.97%	18.64%	2.46%	-0.51%	16.69%				
	FY 2017	43.74%	1.29	0.95%	2.52%	102.44%	39.78%	2.38%	26.98%	38.83%	3.85%	9.14%	25.84%				
ADIM	FY 2016	30.76%	2.25	5.24%	16.61%	109.56%	60.08%	8.73%	57.24%	54.83%	5.02%	2.82%	46.99%				
	FY 2017	28.23%	2.54	5.02%	17.08%	109.90%	55.66%	9.01%	55.16%	50.65%	5.25%	2.57%	42.83%				
AFODENIC	FY 2016	46.51%	1.15	7.03%	16.28%	148.33%	21.56%	32.58%	33.04%	14.54%	1.91%	0.31%	12.31%	7.11%	5.20%		
	FY 2017	51.07%	0.96	0.07%	0.15%	100.58%	12.92%	0.58%	20.00%	12.85%	2.78%	-0.81%	10.87%	6.42%	4.45%		
Aldea Global	FY 2016	15.04%	5.65	-9.04%	-56.40%	53.12%	10.24%	-88.25%	13.10%	19.28%	9.99%	0.00%	9.29%				
	FY 2017	15.73%	5.36														
ASODENIC	FY 2016	53.96%	0.85	-2.50%	-4.34%	95.99%	59.70%	-4.18%	66.14%	62.19%	4.80%	7.20%	50.19%				
	FY 2017	67.97%	0.47	4.62%	7.77%	93.13%	62.60%	7.38%	66.39%	67.22%	4.71%	8.89%	53.62%				
CEPRODEL	FY 2016	17.80%	4.62	11.10%	118.56%	117.73%	73.88%	15.06%	59.16%	62.75%	6.78%	15.87%	40.10%				
	FY 2017	10.32%	8.69														
FINDE	FY 2016	22.14%	3.52	0.02%	0.08%	100.10%	19.98%	0.10%	22.17%	19.96%	6.90%	0.62%	12.43%				
	FY 2017	23.28%	3.30	-1.20%	-5.27%	95.35%	24.51%	-4.88%	27.59%	25.71%	7.80%	2.57%	15.34%				
FUDEMI	FY 2016	15.35%	5.51	1.55%	10.25%	103.39%	47.33%	3.28%	39.10%	45.78%	9.08%	4.30%	32.40%				
	FY 2017	14.00%	6.14	-1.28%	-8.69%	97.42%	48.29%	-2.64%	39.61%	49.57%	9.45%	6.26%	33.86%				
PANA PANA	FY 2016	41.23%	1.43	-1.23%	-2.73%	96.69%	36.05%	-3.42%	40.27%	37.28%	3.95%	5.68%	27.65%				
	FY 2017	49.90%	1.00	1.88%	4.17%	104.39%	44.75%	4.20%	42.94%	42.87%	3.82%	7.81%	31.24%				
PRESTANIC	FY 2016	2.94%	32.97														
	FY 2017	2.90%	33.52														

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

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

Legal Status	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	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 2016					2.75%	2.75%	-0.19%	0.89%	112.03%	263.00		
		FY 2017					3.05%	3.02%	-0.07%	0.73%	101.36%			
NBF	AMC Nicaragua	FY 2016	297.00	65.00	163.00	40.00%	4.69%	2.58%	-0.48%			0.00	0.00	
		FY 2017	385.00	42.00	101.00	41.18%	6.21%	3.74%	-0.83%		84.26%	0.00	0.00	
	FDL	FY 2016	258.00	92.00	255.00	35.96%	1.82%	1.34%	0.53%	1.56%	160.26%	0.00	0.00	
		FY 2017	298.00	85.00	245.00	34.62%	2.01%	1.46%	0.65%	1.71%	170.22%	0.00	0.00	
	FINANCIA CAPITAL	FY 2016		40.00	573.00	6.98%	1.60%						0.00	0.00
		FY 2017		39.00	528.00	7.32%	1.30%						0.00	0.00
	Financiera Fama	FY 2016	206.00	88.00	310.00	28.48%	1.80%		1.45%	1.59%	176.21%	0.00	0.00	
		FY 2017	216.00	84.00	221.00	37.92%	2.10%		1.68%	1.80%	169.58%	0.00	0.00	
	FINCA - NIC	FY 2016	216.00	102.00	274.00	37.18%	2.22%	1.54%	2.51%	2.51%	130.87%	0.00	0.00	
		FY 2017	281.00	70.00	217.00	32.39%	2.60%		2.02%	2.49%	123.57%	0.00	0.00	
	FUNDENUSE	FY 2016	160.00	146.00	312.00	46.74%	0.93%	0.70%	-0.13%				0.00	0.00
		FY 2017	158.00	144.00	298.00	48.42%	1.30%	0.67%	-0.23%			172.94%	0.00	0.00
	FUNDESER	FY 2016	338.00	92.00	235.00	39.14%	2.30%		0.87%	0.87%	131.27%		0.00	0.00
		FY 2017	318.00	88.00	219.00	40.11%	4.90%		1.96%	1.96%	117.68%		0.00	0.00
	León 2000 IMF	FY 2016	310.00	62.00	194.00	32.00%	1.07%	0.00%	6.74%	7.74%	273.39%	0.00	0.00	
		FY 2017	263.00	60.00	179.00	33.33%	6.03%	2.74%	0.96%	1.81%	89.60%	0.00	0.00	
	MiCredito Nicaragua	FY 2016	345.00	60.00	130.00	46.55%	2.75%	2.43%	-0.02%				0.00	0.00
		FY 2017	379.00	65.00	157.00	41.41%	3.20%	2.37%	-0.03%		143.62%	0.00	0.00	
	Pro Mujer - NIC	FY 2016	183.00	137.00	309.00	44.30%	1.20%	0.52%	-0.09%				0.00	0.00
		FY 2017	209.00	145.00	319.00	45.41%	2.27%	1.52%	-0.16%		125.47%	0.00	0.00	
PRODESA	FY 2016	132.00				0.13%		-0.03%						
	FY 2017	96.00				0.57%	0.40%	-0.03%		393.55%				
NGO	ACODEP	FY 2016	212.00	73.00	284.00	25.71%	40.53%	40.37%	-2.56%			0.00	0.00	
		FY 2017	337.00	86.00	305.00	28.33%	6.06%	5.87%	-4.11%		60.27%	0.00	0.00	
	ADIM	FY 2016	167.00	93.00	217.00	42.86%	3.89%	3.11%	4.82%	5.34%	56.68%	0.00	0.00	
		FY 2017	159.00	89.00	228.00	39.13%	2.78%	1.99%	0.85%	1.08%	126.43%	0.00	0.00	
	AFODENIC	FY 2016	329.00	54.00	323.00	16.67%	8.37%	5.40%	1.69%	4.06%	68.47%	0.00	0.00	
		FY 2017	332.00	44.00	200.00	21.88%	9.24%	8.02%	1.32%	2.68%	70.34%	0.00	0.00	
	Aldea Global	FY 2016	288.00	59.00	176.00	33.33%	1.14%	0.94%	0.00%			0.00	0.00	
		FY 2017		116.00	195.00	59.26%	1.37%	1.16%			179.26%	0.00	0.00	
	ASODENIC	FY 2016					12.37%	8.72%	3.51%	4.95%	85.13%			
		FY 2017	196.00				20.35%	15.25%	5.84%	7.24%	101.76%			
	CEPRODEL	FY 2016	1,899.00	6.00	19.00	29.73%	59.39%	54.40%	42.32%	44.31%	52.04%	0.00	0.00	
		FY 2017		11.00	36.00	30.77%	36.87%	35.57%	25.18%	25.18%	12.16%	0.00	0.00	
	FINDE	FY 2016	1,784.00	16.00	43.00	37.04%	5.80%	4.44%	-0.01%		10.69%	0.00	0.00	
		FY 2017	1,209.00	20.00	41.00	48.15%	3.42%	2.39%	2.14%	2.14%	54.92%	0.00	0.00	
	FUDEMI	FY 2016	231.00	71.00	214.00	33.33%	5.21%	3.96%	-0.88%			0.00	0.00	
		FY 2017	239.00	67.00	192.00	35.14%	7.68%	4.83%	-0.46%		103.65%	0.00	0.00	
	PANA PANA	FY 2016	249.00	68.00	205.00	33.33%	8.70%	5.76%	5.33%	6.28%	87.02%	0.00	0.00	
		FY 2017	271.00	60.00	194.00	30.95%	12.74%	9.20%	5.66%	7.33%	95.10%	0.00	0.00	
	PRESTANIC	FY 2016					45.61%	16.10%			101.76%	0.00	0.00	
		FY 2017					50.79%	24.00%			68.96%	0.00	0.00	

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

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
ACODEP	FY 2016	NGO	ACODEP	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
ADIM	FY 2016	NGO	ADIM	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
AFODENIC	FY 2016	NGO	AFODENIC	FY 2016	Medium
	FY 2017	NGO		FY 2017	Small
Aldea Global	FY 2016	NGO	Aldea Global	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
AMC Nicaragua	FY 2016	NBFI	AMC Nicaragua	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small
ASODENIC	FY 2016	NGO	ASODENIC	FY 2016	Medium
	FY 2017	NGO		FY 2017	Small
CEPRODEL	FY 2016	NGO	CEPRODEL	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
FDL	FY 2016	NBFI	FDL	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
FINANCIA CAPITAL	FY 2016	NBFI	FINANCIA CAPITAL	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
Financiera Fama	FY 2016	NBFI	Financiera Fama	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
FINCA - NIC	FY 2016	NBFI	FINCA - NIC	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
FINDE	FY 2016	NGO	FINDE	FY 2016	Medium
	FY 2017	NGO		FY 2017	Small
FUDEMI	FY 2016	NGO	FUDEMI	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
FUNDENUSE	FY 2016	NBFI	FUNDENUSE	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Large
FUNDESER	FY 2016	NBFI	FUNDESER	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
León 2000 IMF	FY 2016	NBFI	León 2000 IMF	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small
MiCredito Nicaragua	FY 2016	NBFI	MiCredito Nicaragua	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
PANA PANA	FY 2016	NGO	PANA PANA	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
PRESTANIC	FY 2016	NGO	PRESTANIC	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Pro Mujer - NIC	FY 2016	NBFI	Pro Mujer - NIC	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Large
ProCredit - NIC	FY 2016	Bank	ProCredit - NIC	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
PRODESA	FY 2016	NBFI	PRODESA	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Large

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 ratio - Formula: Total capital/ Total assets

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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


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

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

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

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

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



**MIX
HEADQUARTERS**

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

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

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

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

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

**ASIA
REGIONAL OFFICE**

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

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

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

www.themix.org