



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Nigeria FY 2015**

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## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Nigeria in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 10 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 Nigeria, 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 10 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 Nigeria microfinance sector, that are Bank, NBF, NGO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 10m], **medium** [GLP size between USD 10m to 80m] and **large** [GLP size greater than USD 80m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

## Key Findings

### Economic overview

During the FY 2015, the economy of Nigeria has been on a slow track principally because of the fall of oil prices [a]. The depreciation of the Nigerian Naira against the US Dollar contributed to the sluggish economic growth as well [b]. Thus, the financial inclusion has been impacted by the lower economic growth. Indeed, the macroeconomic environment provided less support to this sector during this year.

The Nigerian microfinance institutions are supported by international funders. According to the Central Bank of Nigeria, 55 additional licenses were issued, the number of Microfinance Banks rose at 958 at the end of 2015 [c].

- a) <https://www.afdb.org/en/countries/west-africa/nigeria/nigeria-economic-outlook/>
- b) [https://www.cbn.gov.ng/Out/2016/CCD/2015\\_Annual%20Report%20\\_NFIS\\_final.pdf](https://www.cbn.gov.ng/Out/2016/CCD/2015_Annual%20Report%20_NFIS_final.pdf)
- c) <https://www.cbn.gov.ng/Out/2017/RSD/Annual%20Report%202015.pdf>

### Financing structure

Deposit to total assets observed a decrease of 4.48%. This fact is explained by the slight surge of the value of deposits during FY 2015. The deposit to loan recorded a negative variation of 5.51% as well.

However the capital to asset ratio remained quiet the same for both fiscal years with a positive change of 0.95%. The NGOs reported 36.79%, a higher rate as compared to NBFs and Banks that aggregated to 29.14% and 22.15% respectively.

### Financial performance

The profitability of Nigerian FSPs has decreased during FY 2015, with the financial performance of the Nigerian FSPs being characterized by decline in return on assets of 1.62%, the return on equity of 7.09% and operational self-sufficiency by 6.96%.

In the Top Five Institutions by indicator, the only one which reported a positive change was Hasal MFB that reported an increase of 2.94% in operational self-sufficiency.

### Institutional characteristics

The Nigerian Financial Service Providers reported an increase of 20.61% on their assets during the FY 2015 which is driven by the growth in the gross loan portfolio of 22.57%. Regarding the equity, the rise was noticeable with FSPs reporting a growth of 25.35%; this growth was principally led by Grooming Centre that has reported a growth of 44.02%.

The number of offices grew by 10.43%. The personnel and the loan officers observed a growth of 27.43% and 11.43% respectively.

### Outreach

The number of active borrowers and the number of depositors grew 13.07% and 34.79%, respectively. These rates are comparable with the growths in the gross loan portfolio of 22.57% and 9.53% for deposits. While deposits did not have the same rise as the number of depositors, number of deposit accounts witnessed a growth of 41.75% comparing the average deposit balance (ADB) the corresponding declining was reported of 18.74% for FY 2015.

### Revenues and expenses

Most of the ratios related to the revenues and expenses decreased during the FY 2015. The health of the Nigerian economy is one of the reasons why these ratios observed drops. The yield on gross loan portfolio declined from 52.02% in 2014 to 47.84% in 2015.

### Risk and liquidity

The portfolio at risk (PAR) of the Nigerian institutions deteriorated and reached to 2.19% for the PAR > 30 days and 1.25% for the PAR > 90 days while the risk coverage had an increase of 61.46%.

An analysis by peer group shows that the deterioration in the portfolio and rise in the PAR > 30 days and the PAR > 90 days is driven by the PAR rates of the Non-Bank Financial Institutions (NBFIs) that reached to 4.12% and 2.25% respectively.

## Benchmark Indicator Reference

|   | FY 2014  | FY 2015  |
|---|----------|----------|
| Number of FSPs                              | 11       | 10       |
| ADB per depositor (USD) (WAV)               | 95.80    | 78.00    |
| ALB per borrower (USD) (WAV)                | 295.66   | 335.78   |
| Administrative expense/assets (WAV)         | 11.12%   | 10.40%   |
| Assets (USD) m                              | 552.36   | 648.03   |
| Average deposit account balance (USD) (WAV) | 73.29    | 89.51    |
| Borrowers per loan officer (WAV)            | 278.95   | 283.14   |
| Borrowers per staff member (WAV)            | 162.40   | 144.06   |
| Capital/assets (WAV)                        | 24.16%   | 25.11%   |
| Cost per borrower (USD) (WAV)               | 87.50    | 91.16    |
| Debt to equity (WAV)                        | 3.00     | 2.94     |
| Deposit accounts per staff member (WAV)     | 245.33   | 126.62   |
| Depositors per staff member (WAV)           | 260.48   | 296.37   |
| Deposits (USD) m                            | 239.52   | 253.52   |
| Deposits to loans (WAV)                     | 53.50%   | 47.79%   |
| Deposits to total assets (WAV)              | 43.37%   | 39.12%   |
| Equity (USD) m                              | 138.10   | 164.39   |
| Financial expense/assets (WAV)              | 6.70%    | 6.44%    |
| Financial revenue / assets (WAV)            | 42.89%   | 39.19%   |
| Gross Loan Portfolio (USD) m                | 447.70   | 530.51   |
| Loan loss rate (WAV)                        | 0.29%    | 0.32%    |
| Loan officers                               | 5,426    | 5,580    |
| Number of active borrowers '000             | 1,513.60 | 1,579.94 |
| Number of deposit accounts '000             | 2,286.51 | 1,388.64 |
| Number of depositors '000                   | 2,427.71 | 3,250.28 |
| Offices                                     | 906      | 891      |
| Operating expense/assets (WAV)              | 23.43%   | 22.99%   |
| Operational self sufficiency (WAV)          | 135.85%  | 129.80%  |
| Personnel                                   | 9,320    | 10,967   |
| Personnel allocation ratio (WAV)            | 58.22%   | 50.88%   |
| Personnel expense/assets (WAV)              | 12.31%   | 12.59%   |
| Portfolio at risk > 30 days (WAV)           | 2.02%    | 1.31%    |
| Portfolio at risk > 90 days (WAV)           | 1.14%    | 0.76%    |
| Provision for loan impairment/assets (WAV)  | 1.24%    | 0.78%    |
| Return on assets (WAV)                      | 8.59%    | 6.98%    |
| Return on equity (WAV)                      | 34.62%   | 27.54%   |
| Risk coverage (WAV)                         | 126.12%  | 126.88%  |
| Yield on gross loan portfolio (WAV)         | 51.52%   | 47.84%   |

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

# Institutional Characteristic



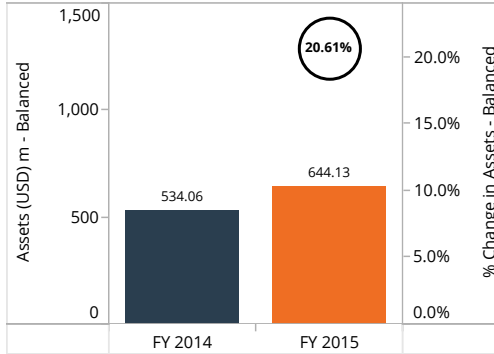
# Assets

Total Assets (USD) m

**648.03**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|                                   | FY 2014 | FY 2015 |
|-----------------------------------|---------|---------|
| Percentile (25) of Assets (USD) m | 11.83   | 14.87   |
| Median Assets (USD) m             | 19.62   | 29.25   |
| Percentile (75) of Assets (USD) m | 74.77   | 91.51   |

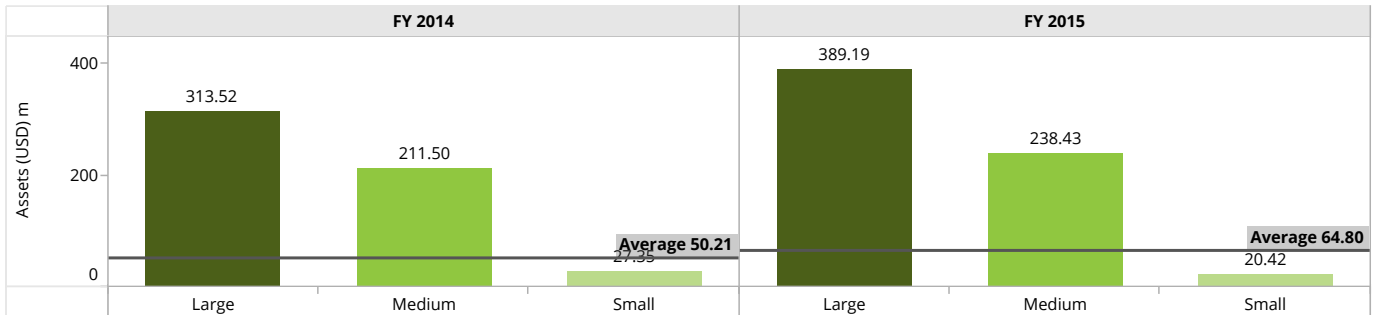
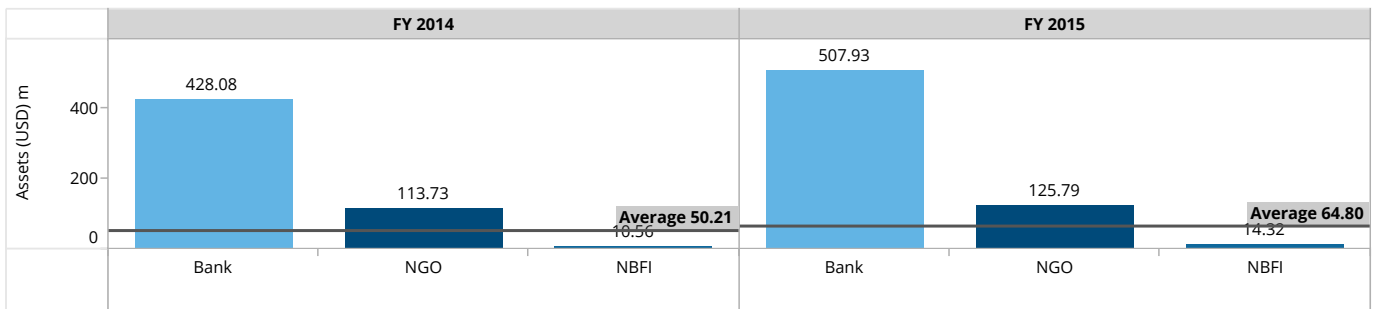
## Benchmark by Legal status

| Legal Status | FY 2014   |                | FY 2015   |                |
|--------------|-----------|----------------|-----------|----------------|
|              | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Bank         | 8         | 428.08         | 8         | 507.93         |
| NBFI         | 1         | 10.56          | 1         | 14.32          |
| NGO          | 2         | 113.73         | 1         | 125.79         |
| <b>Total</b> | <b>11</b> | <b>552.36</b>  | <b>10</b> | <b>648.03</b>  |

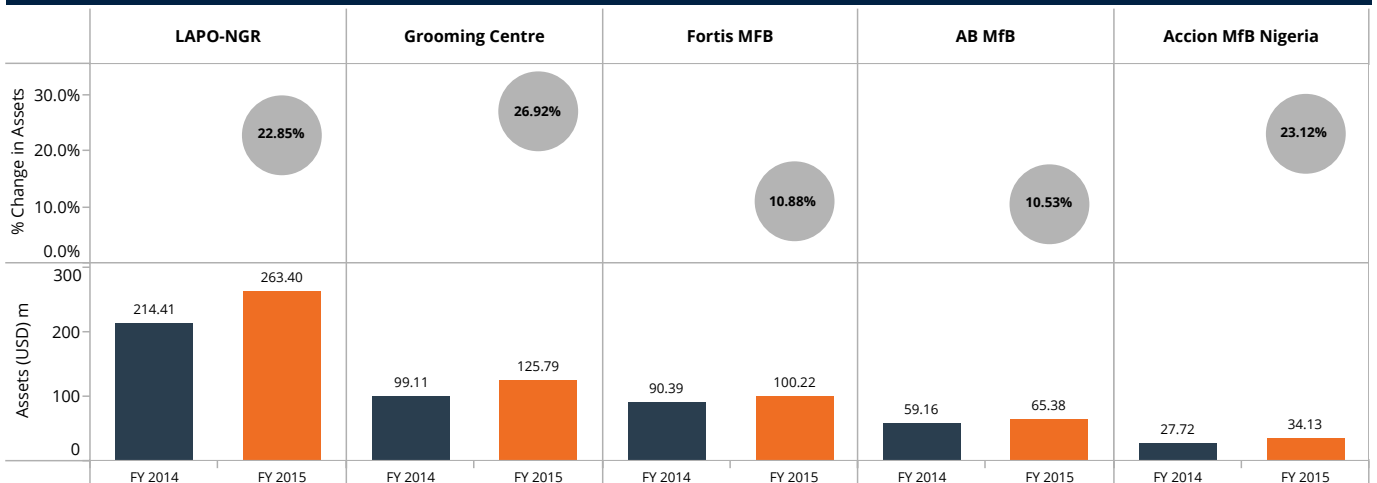
## Benchmark by Scale

| Scale        | FY 2014   |                | FY 2015   |                |
|--------------|-----------|----------------|-----------|----------------|
|              | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Large        | 2         | 313.52         | 2         | 389.19         |
| Medium       | 5         | 211.50         | 5         | 238.43         |
| Small        | 4         | 27.35          | 3         | 20.42          |
| <b>Total</b> | <b>11</b> | <b>552.36</b>  | <b>10</b> | <b>648.03</b>  |

## Benchmark by Peer group



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



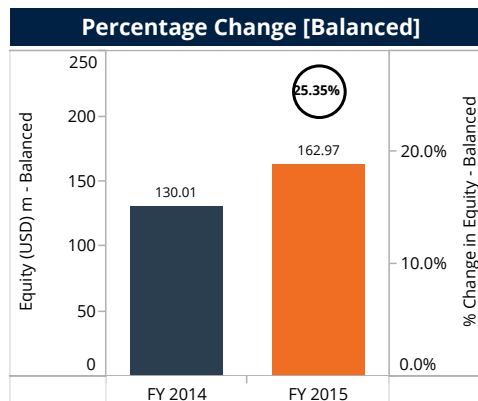


# Equity

Total Equity (USD) m

**164.39**

reported as of FY 2015



**Percentiles and Median**

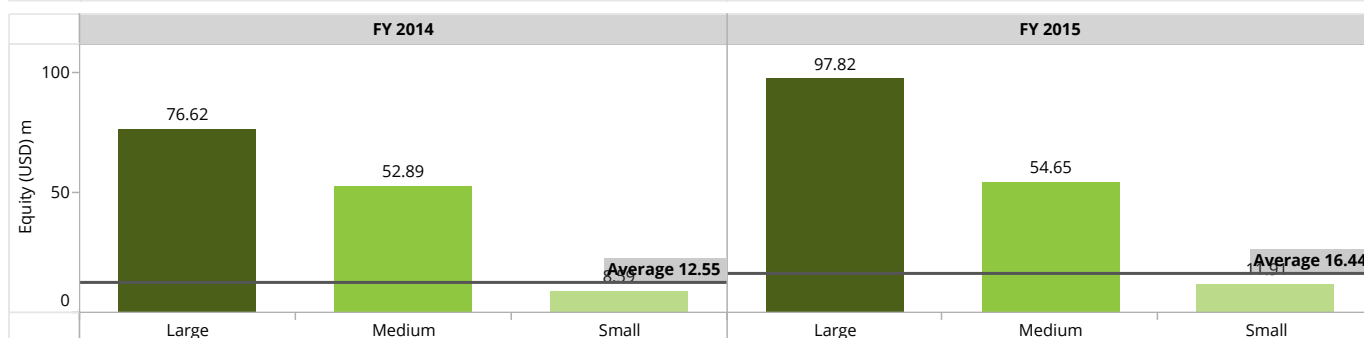
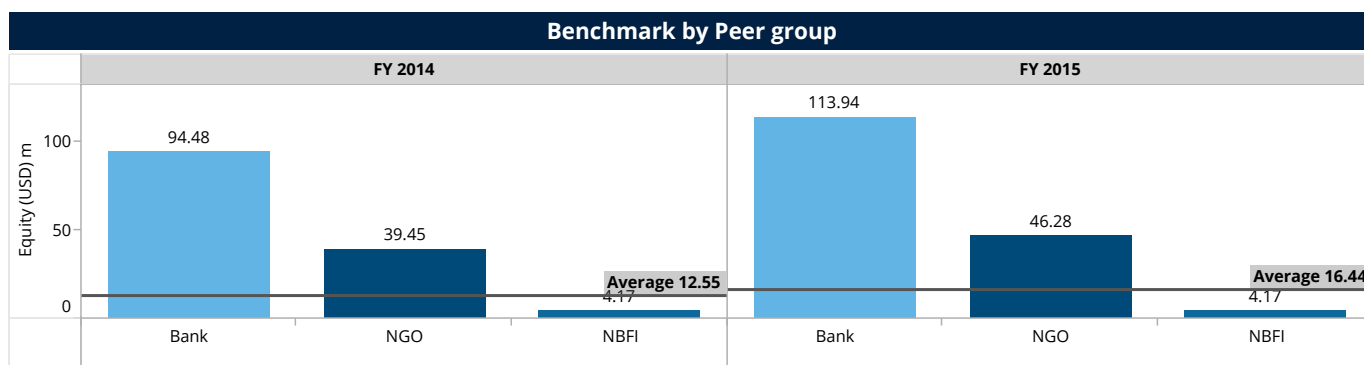
|                                   | FY 2014 | FY 2015 |
|-----------------------------------|---------|---------|
| Percentile (25) of Equity (USD) m | 3.91    | 4.95    |
| Median Equity (USD) m             | 7.32    | 11.99   |
| Percentile (75) of Equity (USD) m | 13.92   | 14.97   |

**Benchmark by Legal status**

| Legal Status | FY 2014   |                | FY 2015   |                |
|--------------|-----------|----------------|-----------|----------------|
|              | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Bank         | 8         | 94.48          | 8         | 113.94         |
| NBFI         | 1         | 4.17           | 1         | 4.17           |
| NGO          | 2         | 39.45          | 1         | 46.28          |
| <b>Total</b> | <b>11</b> | <b>138.10</b>  | <b>10</b> | <b>164.39</b>  |

**Benchmark by Sacale**

| Scale        | FY 2014   |                | FY 2015   |                |
|--------------|-----------|----------------|-----------|----------------|
|              | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Large        | 2         | 76.62          | 2         | 97.82          |
| Medium       | 5         | 52.89          | 5         | 54.65          |
| Small        | 4         | 8.59           | 3         | 11.91          |
| <b>Total</b> | <b>11</b> | <b>138.10</b>  | <b>10</b> | <b>164.39</b>  |



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

| Indicator      | Institution        | FY 2014 | FY 2015 | % Change |
|----------------|--------------------|---------|---------|----------|
| Equity (USD) m | LAPO-NGR           | 44.49   | 51.55   | 15.86%   |
|                | Grooming Centre    | 32.13   | 46.28   | 44.02%   |
| Equity (USD) m | Accion MfB Nigeria | 13.99   | 15.08   | 7.80%    |
|                | AB MfB             | 13.84   | 14.63   | 5.75%    |
| Equity (USD) m | Fortis MfB         | 11.44   | 13.49   | 17.89%   |

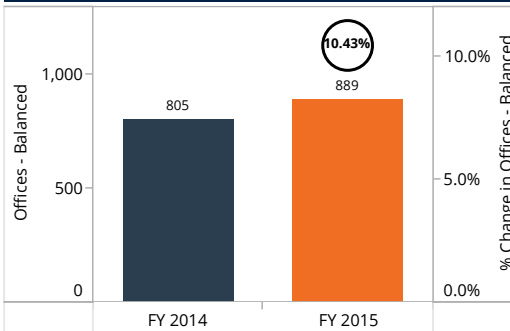
# Offices

Total Offices

891

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|                            | FY 2014 | FY 2015 |
|----------------------------|---------|---------|
| Percentile (25) of Offices | 8       | 5       |
| Median Offices             | 15      | 15      |
| Percentile (75) of Offices | 59      | 29      |

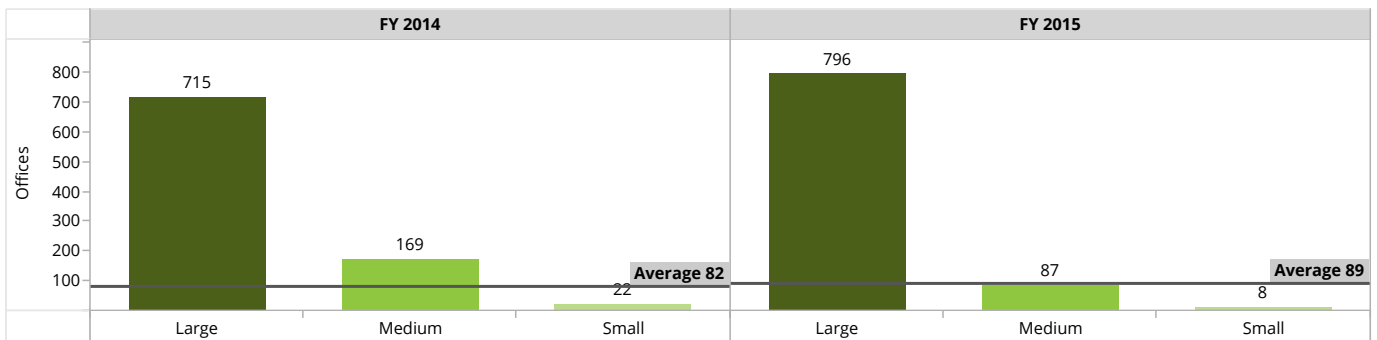
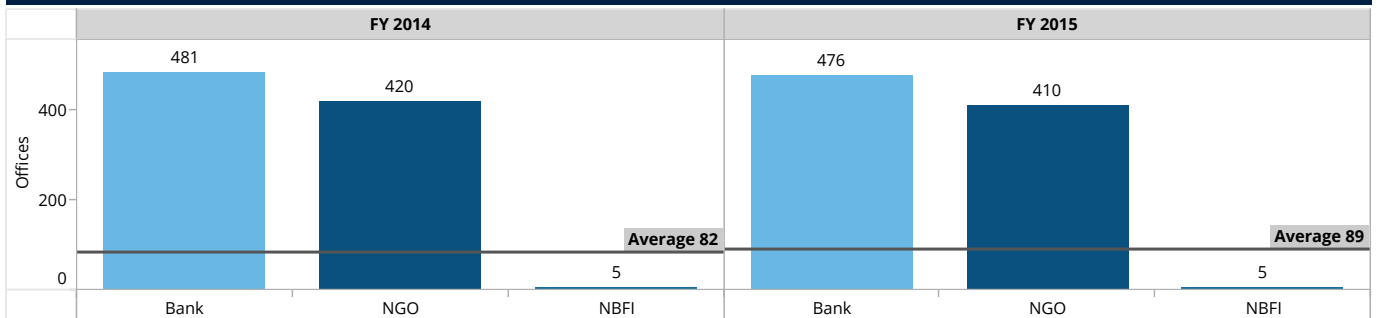
## Benchmark by Legal status

| Legal Status | FY 2014   |            | FY 2015   |            |
|--------------|-----------|------------|-----------|------------|
|              | FSP count | Offices    | FSP count | Offices    |
| Bank         | 8         | 481        | 8         | 476        |
| NBFI         | 1         | 5          | 1         | 5          |
| NGO          | 2         | 420        | 1         | 410        |
| <b>Total</b> | <b>11</b> | <b>906</b> | <b>10</b> | <b>891</b> |

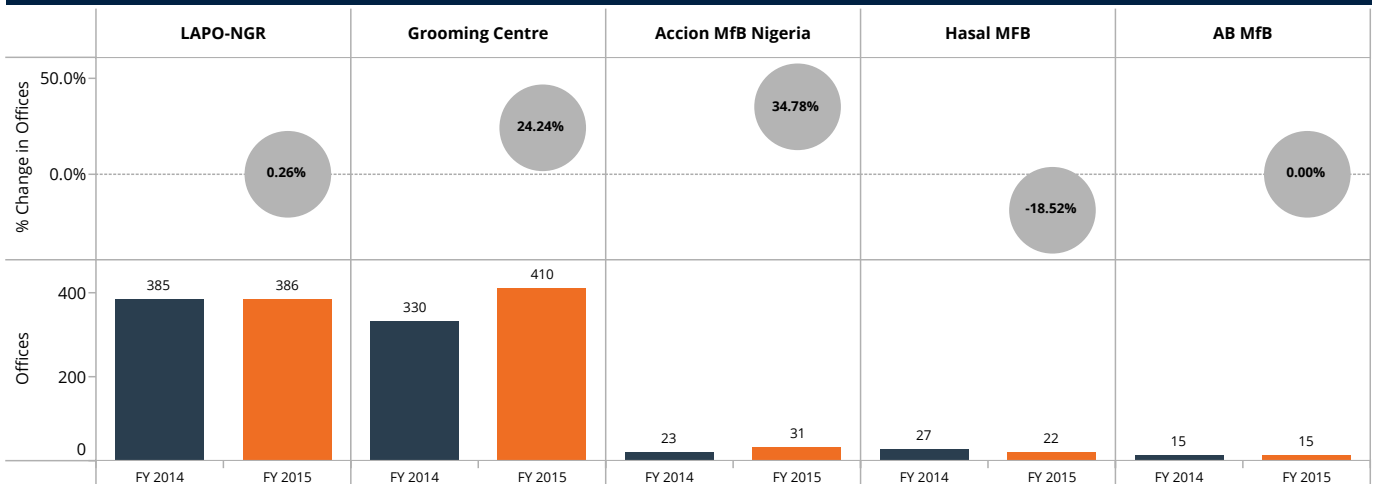
## Benchmark by Scale

| Scale        | FY 2014     |            | FY 2015     |            |
|--------------|-------------|------------|-------------|------------|
|              | FSP count   | Offices    | FSP count   | Offices    |
| Large        | 2.0         | 715        | 2.0         | 796        |
| Medium       | 5.0         | 169        | 5.0         | 87         |
| Small        | 4.0         | 22         | 3.0         | 8          |
| <b>Total</b> | <b>11.0</b> | <b>906</b> | <b>10.0</b> | <b>891</b> |

## Benchmark by Peer group



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



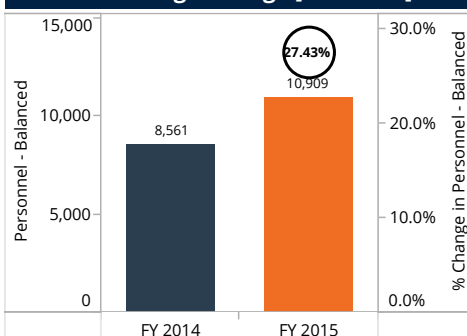
# Personnel

Total Personnel

**10,967**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|                              | FY 2014 | FY 2015 |
|------------------------------|---------|---------|
| Percentile (25) of Personnel | 206     | 193     |
| Median Personnel             | 329     | 294     |
| Percentile (75) of Personnel | 784     | 911     |

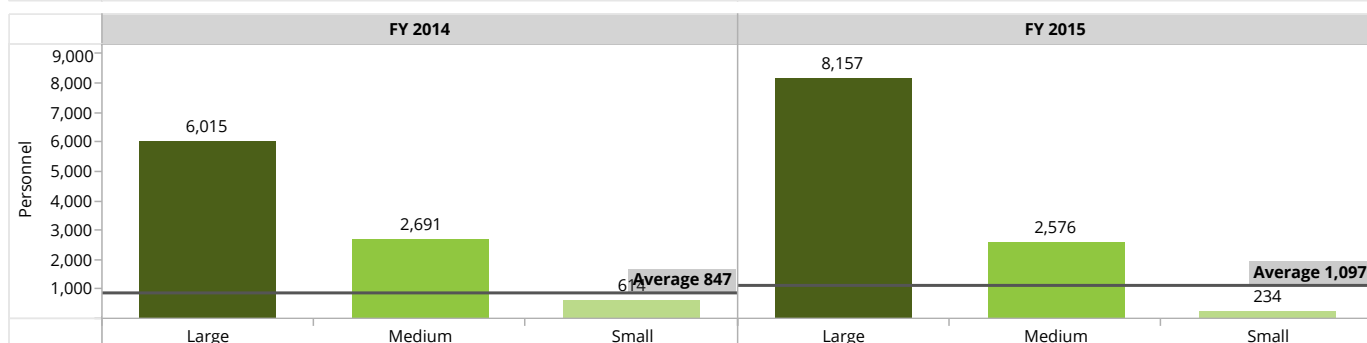
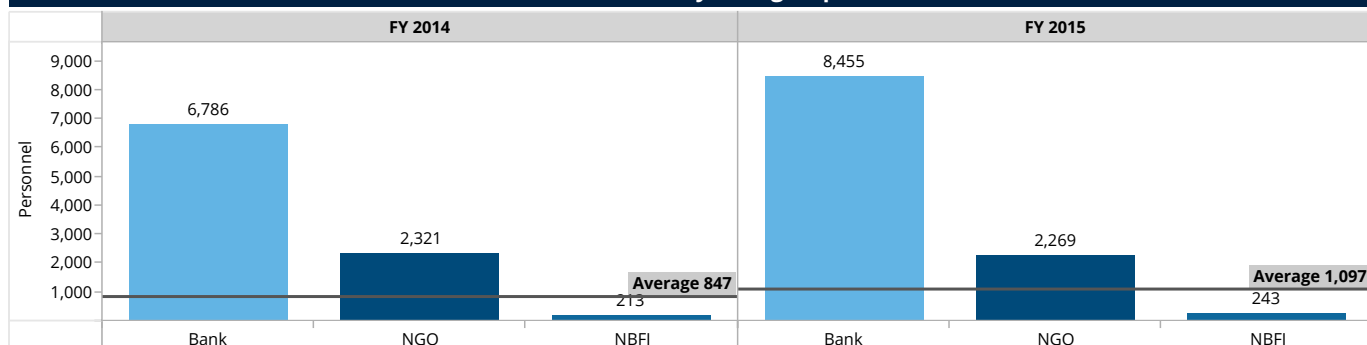
## Benchmark by Legal status

| Legal Status | FY 2014   |              | FY 2015   |               |
|--------------|-----------|--------------|-----------|---------------|
|              | FSP count | Personnel    | FSP count | Personnel     |
| Bank         | 8         | 6,786        | 8         | 8,455         |
| NBFI         | 1         | 213          | 1         | 243           |
| NGO          | 2         | 2,321        | 1         | 2,269         |
| <b>Total</b> | <b>11</b> | <b>9,320</b> | <b>10</b> | <b>10,967</b> |

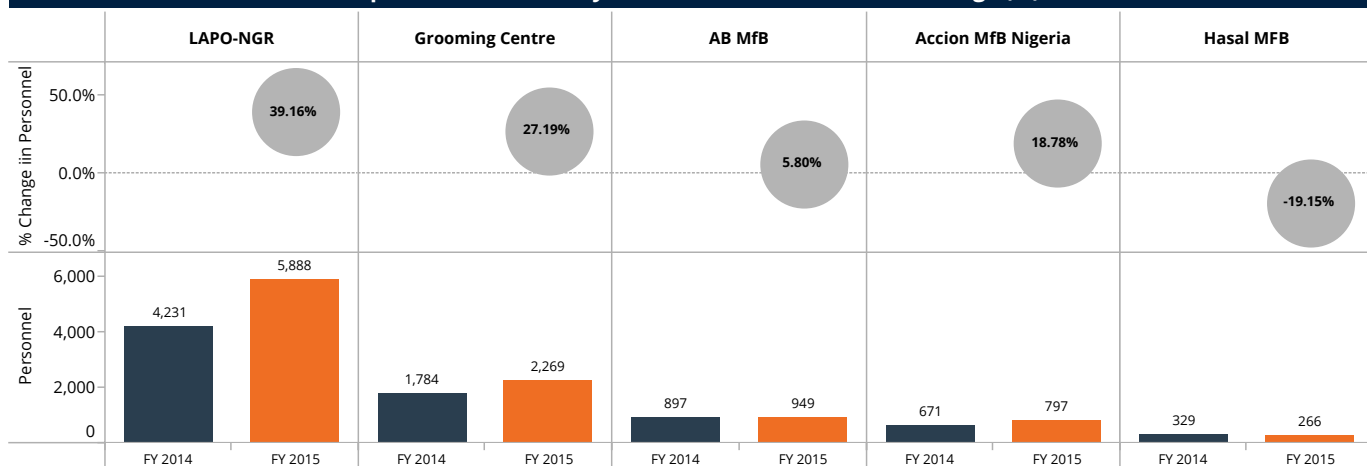
## Benchmark by Scale

| Scale        | FY 2014   |              | FY 2015   |               |
|--------------|-----------|--------------|-----------|---------------|
|              | FSP count | Personnel    | FSP count | Personnel     |
| Large        | 2         | 6,015        | 2         | 8,157         |
| Medium       | 5         | 2,691        | 5         | 2,576         |
| Small        | 4         | 614          | 3         | 234           |
| <b>Total</b> | <b>11</b> | <b>9,320</b> | <b>10</b> | <b>10,967</b> |

## Benchmark by Peer group



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



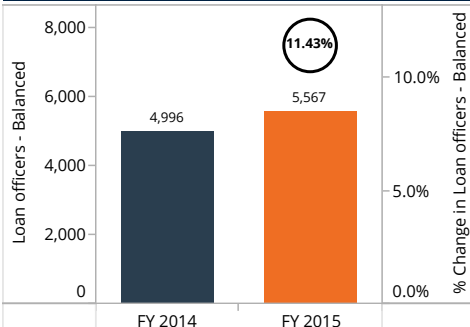
# Loan Officers

Total Loan Officers

**5,580**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|                                  | FY 2014 | FY 2015 |
|----------------------------------|---------|---------|
| Percentile (25) of Loan officers | 102     | 82      |
| Median Loan officers             | 227     | 177     |
| Percentile (75) of Loan officers | 392     | 442     |

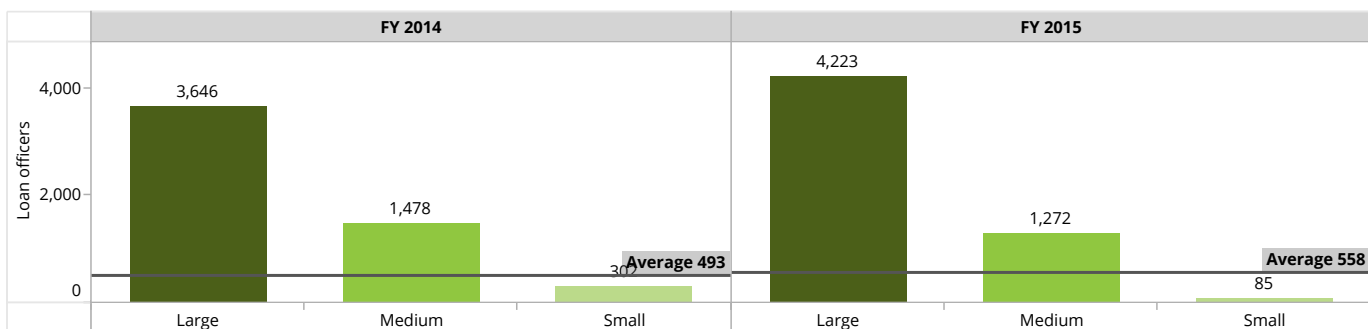
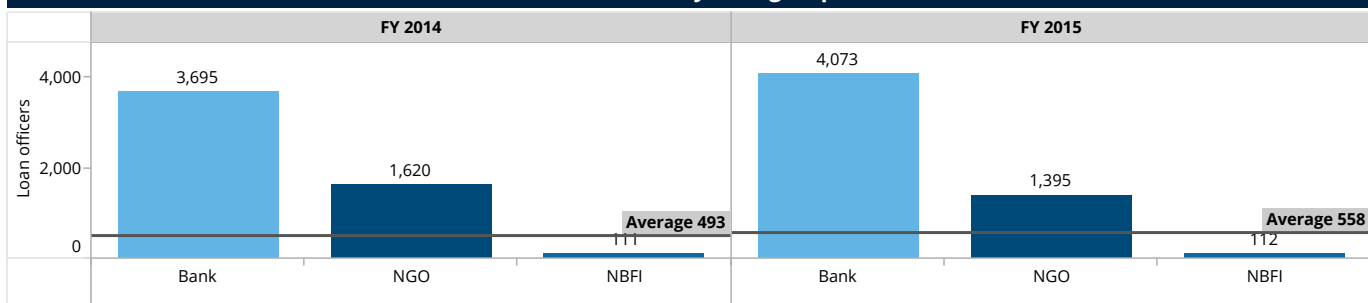
## Benchmark by Legal status

| Legal Status | FY 2014   |               | FY 2015   |               |
|--------------|-----------|---------------|-----------|---------------|
|              | FSP count | Loan officers | FSP count | Loan officers |
| Bank         | 8         | 3,695         | 8         | 4,073         |
| NBFI         | 1         | 111           | 1         | 112           |
| NGO          | 2         | 1,620         | 1         | 1,395         |
| <b>Total</b> | <b>11</b> | <b>5,426</b>  | <b>10</b> | <b>5,580</b>  |

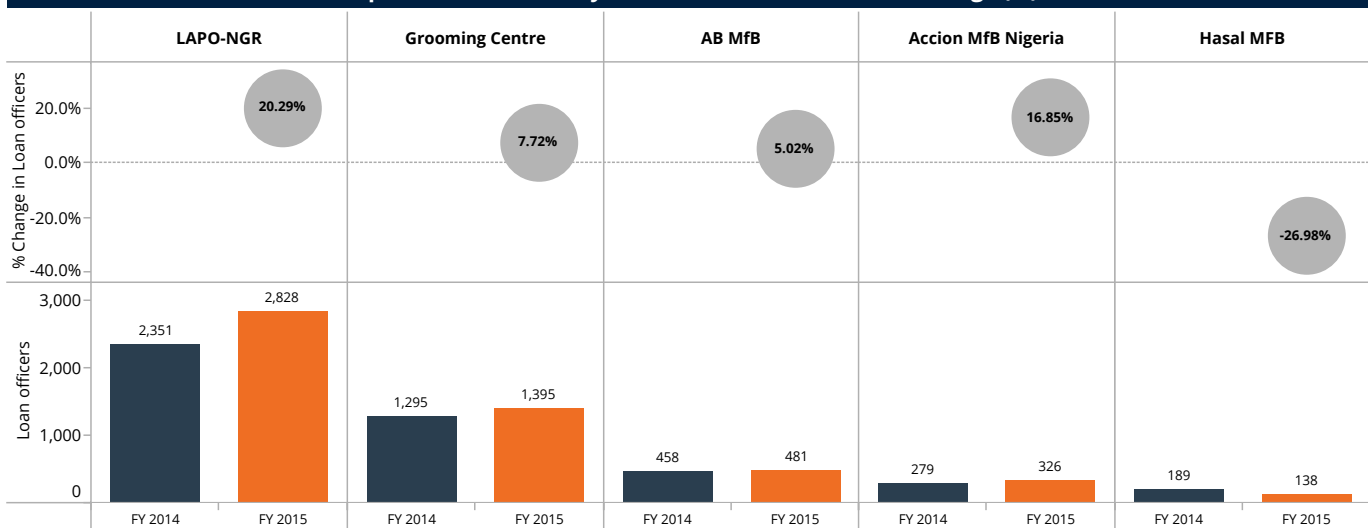
## Benchmark by Scale

| Scale        | FY 2014   |               | FY 2015   |               |
|--------------|-----------|---------------|-----------|---------------|
|              | FSP count | Loan officers | FSP count | Loan officers |
| Large        | 2         | 3,646         | 2         | 4,223         |
| Medium       | 5         | 1,478         | 5         | 1,272         |
| Small        | 4         | 302           | 3         | 85            |
| <b>Total</b> | <b>11</b> | <b>5,426</b>  | <b>10</b> | <b>5,580</b>  |

## Benchmark by Peer group



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



# Financing Structure

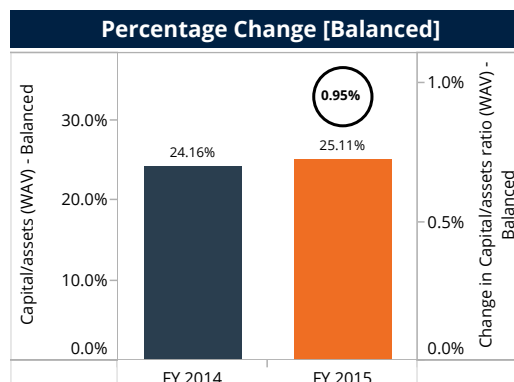


# Capital to assets

Capital/Asset Ratio (WAV) aggregated to

**25.11%**

reported as of FY 2015



**Percentiles and Median**

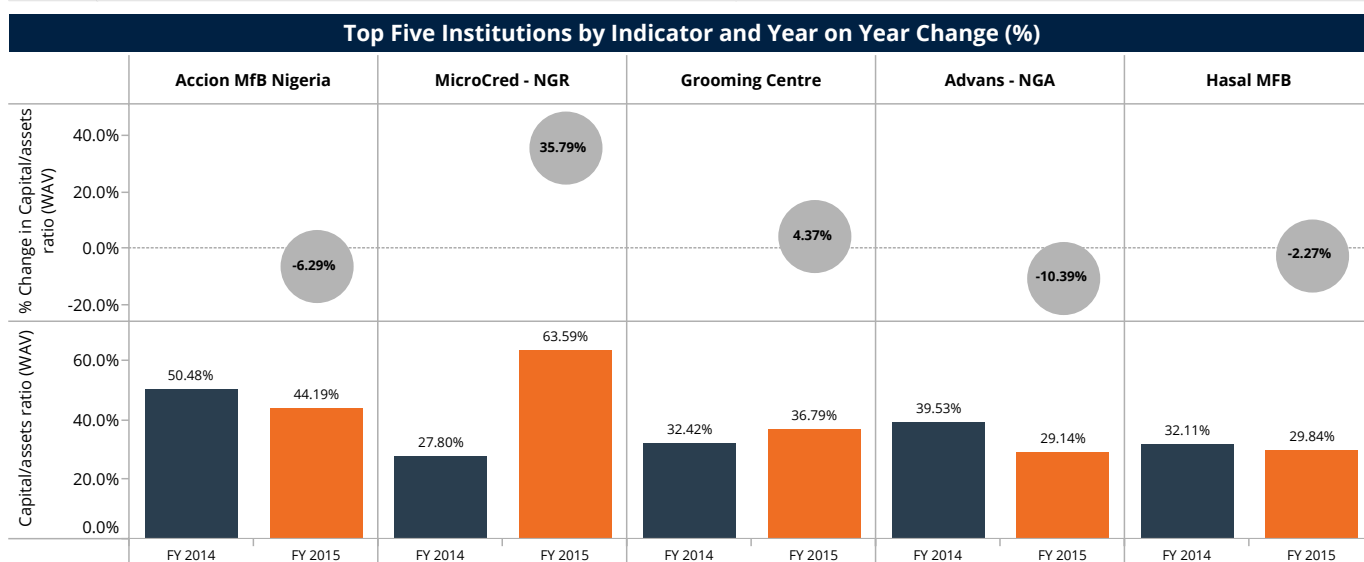
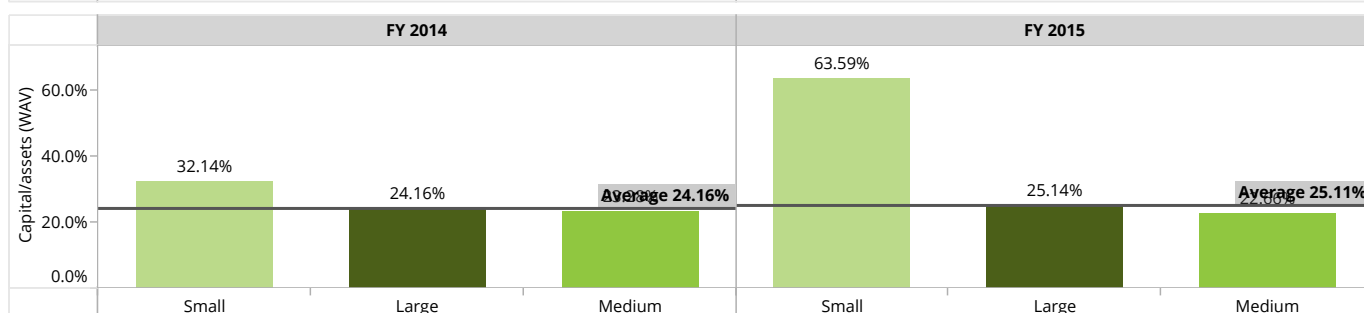
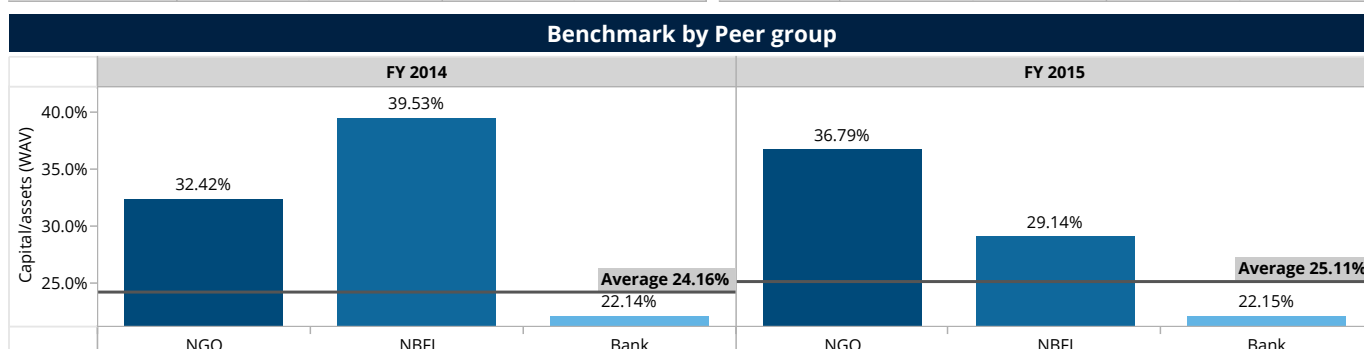
|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Capital /asset ratio | 22.07%  | 24.07%  |
| Median Capital /asset ratio             | 32.11%  | 30.89%  |
| Percentile (75) of Capital /asset ratio | 44.80%  | 38.82%  |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                      | FY 2015   |                      |
|-------------------|-----------|----------------------|-----------|----------------------|
|                   | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Bank              | 8         | 22.14%               | 8         | 22.15%               |
| NBFI              | 1         | 39.53%               | 1         | 29.14%               |
| NGO               | 2         | 32.42%               | 1         | 36.79%               |
| <b>Aggregated</b> | <b>11</b> | <b>24.16%</b>        | <b>10</b> | <b>25.11%</b>        |

**Benchmark by Scale**

| Scale             | FY 2014   |                      | FY 2015   |                      |
|-------------------|-----------|----------------------|-----------|----------------------|
|                   | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Large             | 2         | 24.16%               | 2         | 25.14%               |
| Medium            | 5         | 23.28%               | 5         | 22.66%               |
| Small             | 4         | 32.14%               | 3         | 63.59%               |
| <b>Aggregated</b> | <b>11</b> | <b>24.16%</b>        | <b>10</b> | <b>25.11%</b>        |



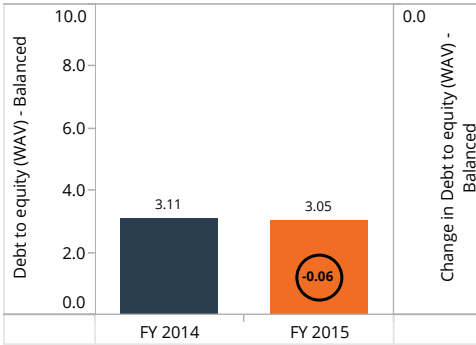
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**2.94**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Debt to equity ratio | 1.27    | 1.58    |
| Median Debt to equity ratio             | 2.11    | 2.24    |
| Percentile (75) of Debt to equity ratio | 3.55    | 3.21    |

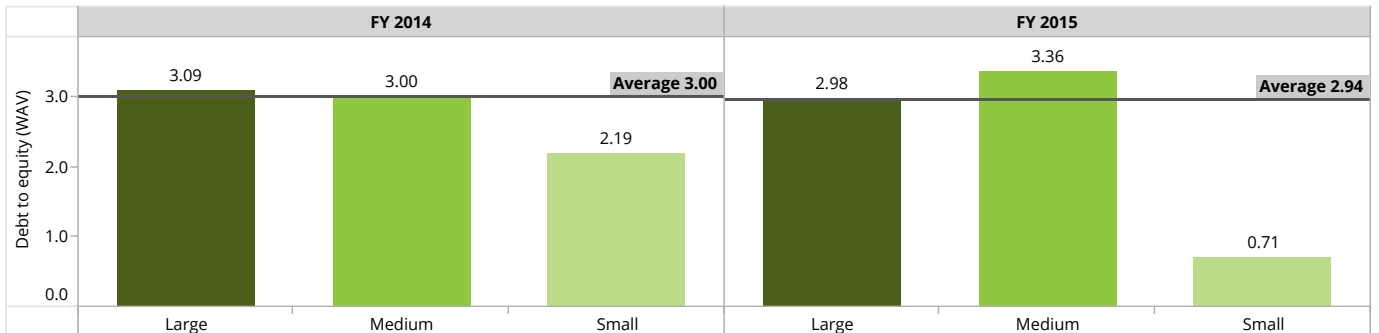
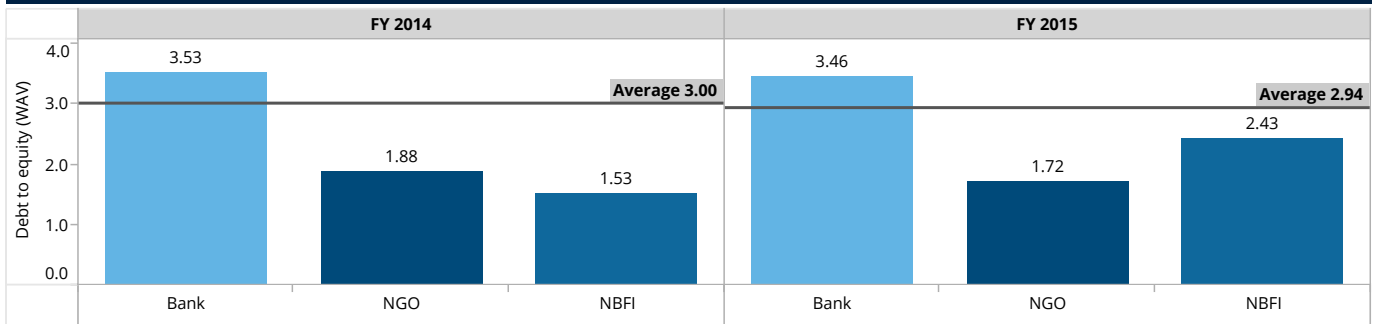
## Benchmark by Legal status

| Legal Status      | FY 2014   |                      | FY 2015   |                      |
|-------------------|-----------|----------------------|-----------|----------------------|
|                   | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Bank              | 8         | 3.53                 | 8         | 3.46                 |
| NBFI              | 1         | 1.53                 | 1         | 2.43                 |
| NGO               | 2         | 1.88                 | 1         | 1.72                 |
| <b>Aggregated</b> | <b>11</b> | <b>3.00</b>          | <b>10</b> | <b>2.94</b>          |

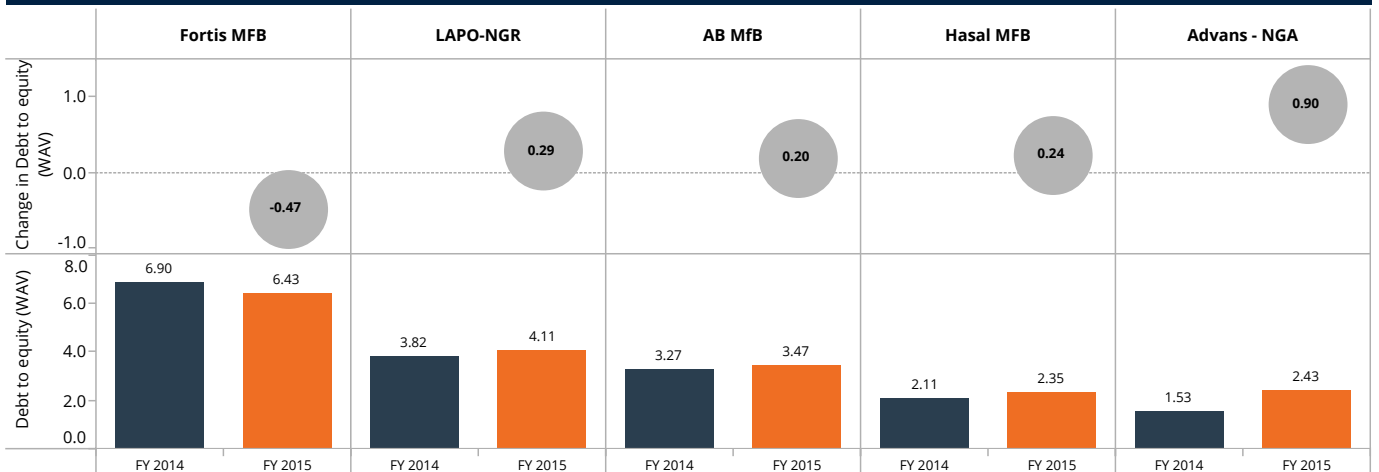
## Benchmark by Scale

| Scale             | FY 2014   |                      | FY 2015   |                      |
|-------------------|-----------|----------------------|-----------|----------------------|
|                   | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Large             | 2         | 3.09                 | 2         | 2.98                 |
| Medium            | 5         | 3.00                 | 5         | 3.36                 |
| Small             | 4         | 2.19                 | 3         | 0.71                 |
| <b>Aggregated</b> | <b>11</b> | <b>3.00</b>          | <b>10</b> | <b>2.94</b>          |

## Benchmark by Peer group

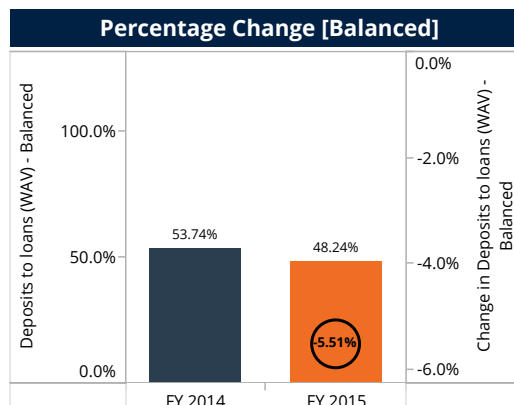


## Top Five Institutions by Indicator and Year on Year Change (%)



# Deposit to loan

Deposit/Loan (WAV)  
aggregated to  
**47.79%**  
reported as of FY 2015



**Percentiles and Median**

|                                      | FY 2014 | FY 2015 |
|--------------------------------------|---------|---------|
| Percentile (25) of Deposits to loans | 26.90%  | 23.48%  |
| Median Deposits to loans             | 50.30%  | 47.61%  |
| Percentile (75) of Deposits to loans | 78.30%  | 73.89%  |

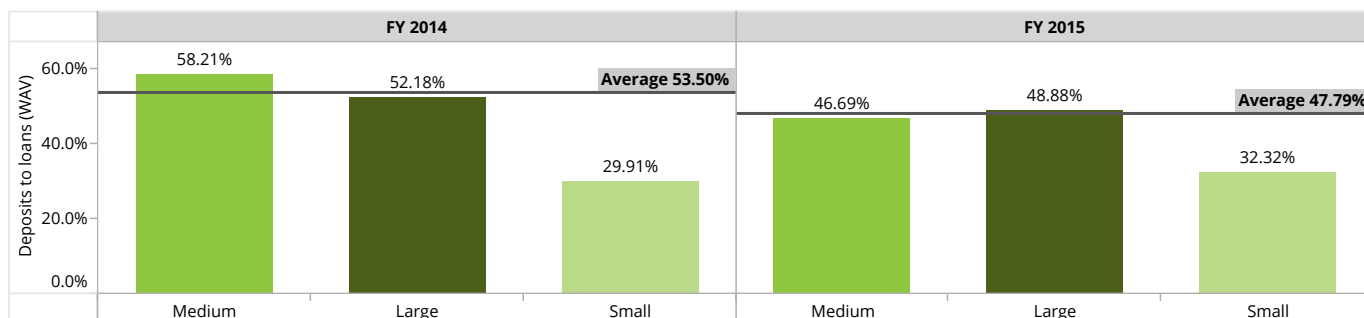
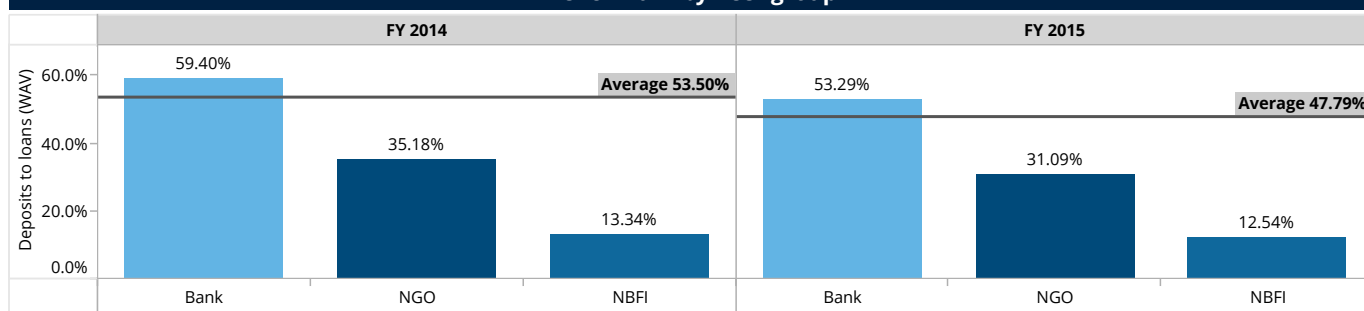
## Benchmark by Legal status

| Legal Status      | FY 2014   |                         | FY 2015   |                         |
|-------------------|-----------|-------------------------|-----------|-------------------------|
|                   | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Bank              | 8         | 59.40%                  | 8         | 53.29%                  |
| NBFI              | 1         | 13.34%                  | 1         | 12.54%                  |
| NGO               | 2         | 35.18%                  | 1         | 31.09%                  |
| <b>Aggregated</b> | <b>11</b> | <b>53.50%</b>           | <b>10</b> | <b>47.79%</b>           |

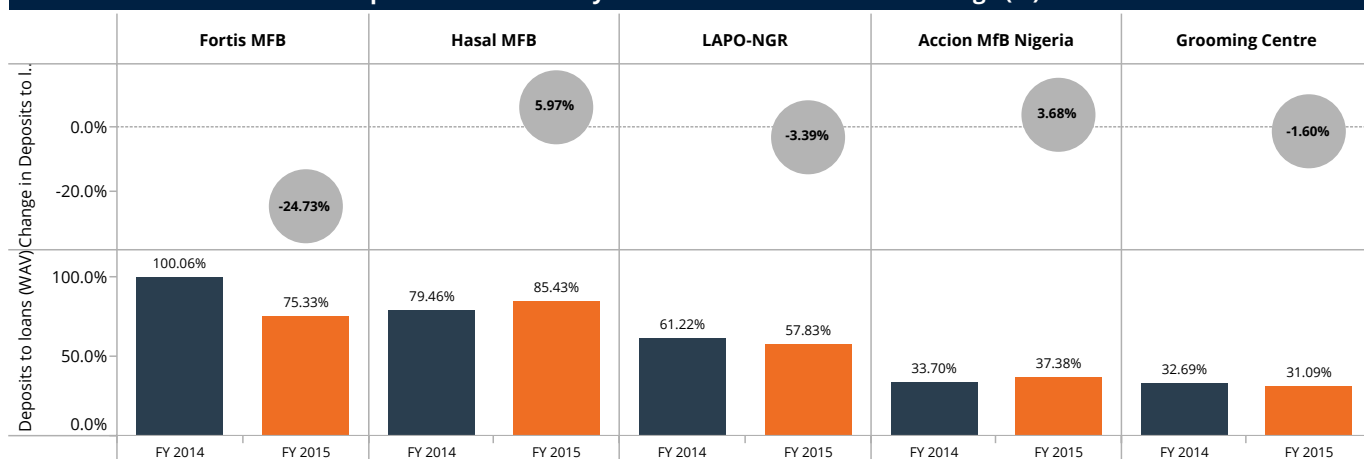
## Benchmark by Scale

| Scale             | FY 2014   |                         | FY 2015   |                         |
|-------------------|-----------|-------------------------|-----------|-------------------------|
|                   | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Large             | 2         | 52.18%                  | 2         | 48.88%                  |
| Medium            | 5         | 58.21%                  | 5         | 46.69%                  |
| Small             | 4         | 29.91%                  | 3         | 32.32%                  |
| <b>Aggregated</b> | <b>11</b> | <b>53.50%</b>           | <b>10</b> | <b>47.79%</b>           |

## Benchmark by Peer group



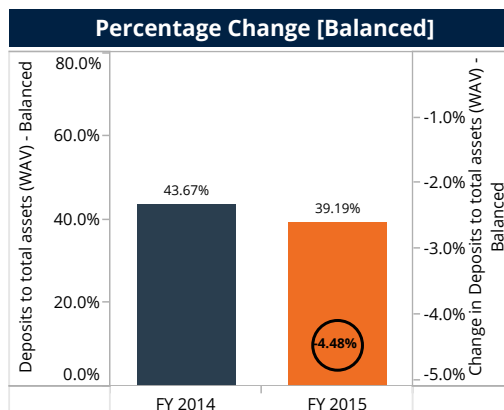
## Top Five Institutions by Indicator and Year on Year Change (%)





# Deposit to total assets

Deposits/Assets (WAV) aggregated to **39.12%** reported as of FY 2015



**Percentiles and Median**

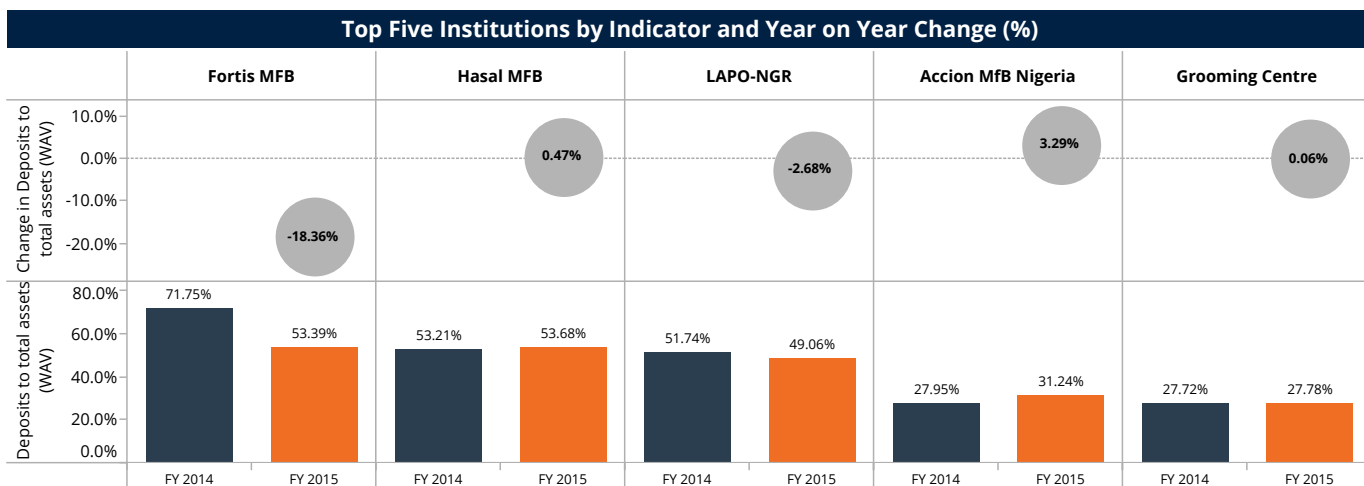
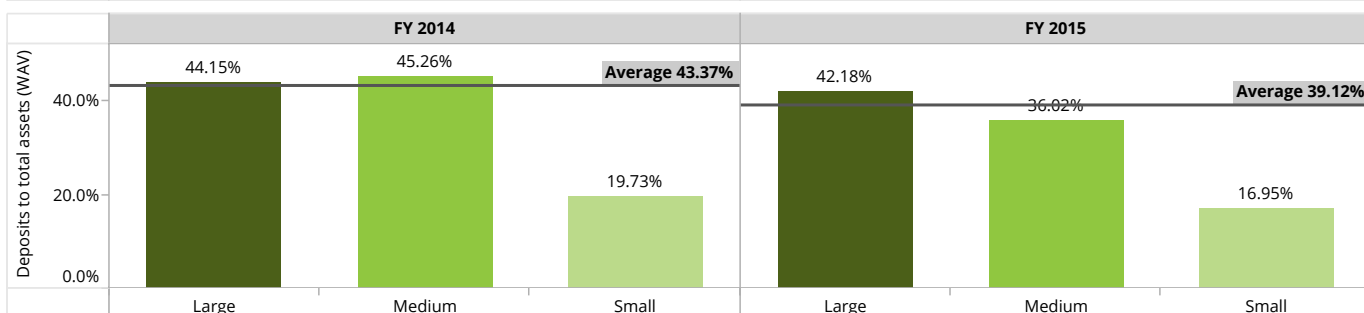
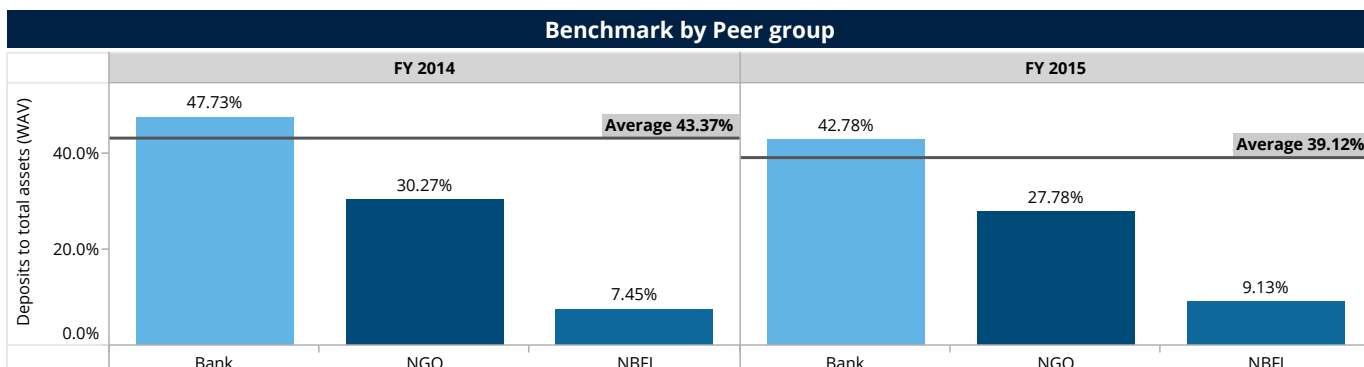
|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Deposits to total assets | 21.47%  | 15.35%  |
| Median Deposits to total assets             | 37.00%  | 34.81%  |
| Percentile (75) of Deposits to total assets | 52.48%  | 48.60%  |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                                | FY 2015   |                                |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
|                   | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Bank              | 8         | 47.73%                         | 8         | 42.78%                         |
| NBFI              | 1         | 7.45%                          | 1         | 9.13%                          |
| NGO               | 2         | 30.27%                         | 1         | 27.78%                         |
| <b>Aggregated</b> | <b>11</b> | <b>43.37%</b>                  | <b>10</b> | <b>39.12%</b>                  |

**Benchmark by Scale**

| Scale             | FY 2014   |                                | FY 2015   |                                |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
|                   | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Large             | 2         | 44.15%                         | 2         | 42.18%                         |
| Medium            | 5         | 45.26%                         | 5         | 36.02%                         |
| Small             | 4         | 19.73%                         | 3         | 16.95%                         |
| <b>Aggregated</b> | <b>11</b> | <b>43.37%</b>                  | <b>10</b> | <b>39.12%</b>                  |



# Outreach

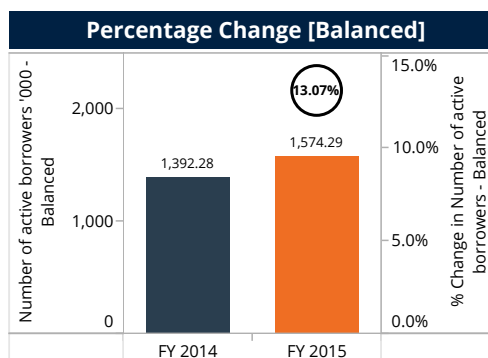


# Number of active borrowers

**Total Number of Active Borrowers '000**

# 1,579.9

reported as of FY 2015



**Percentiles and Median**

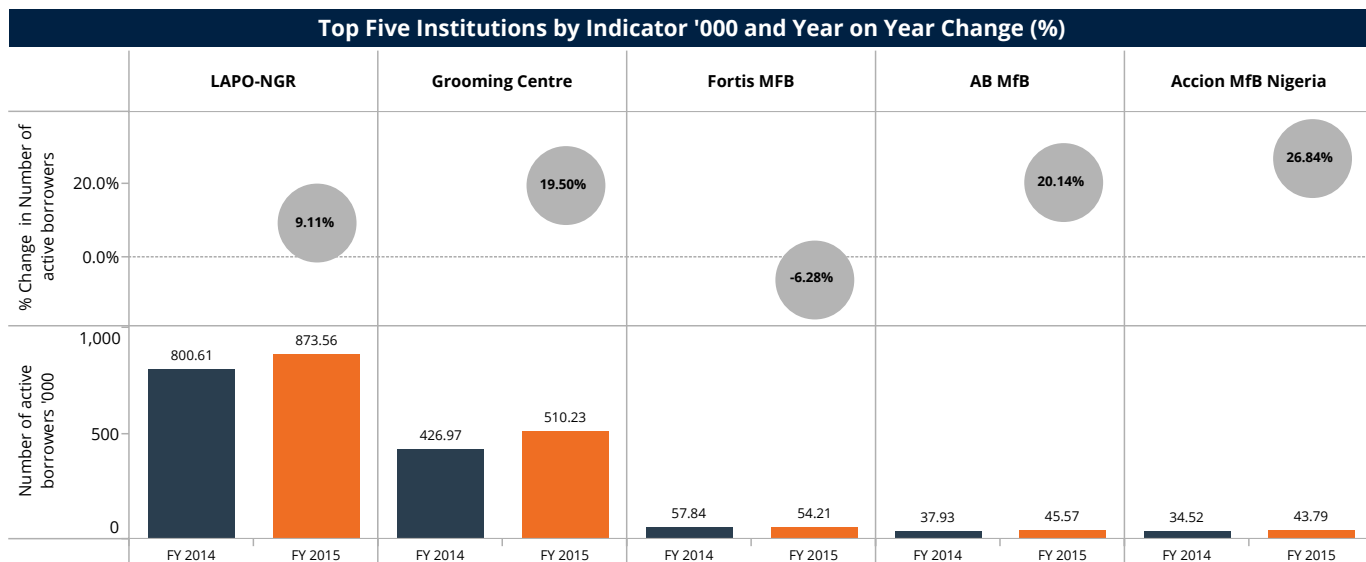
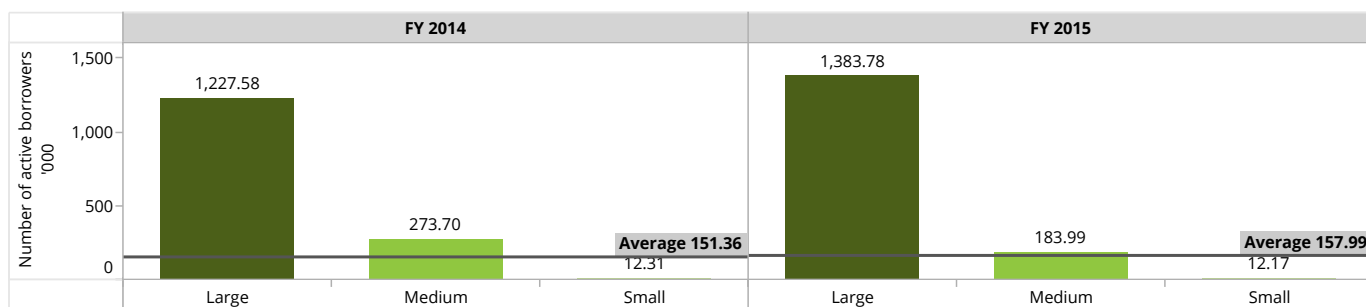
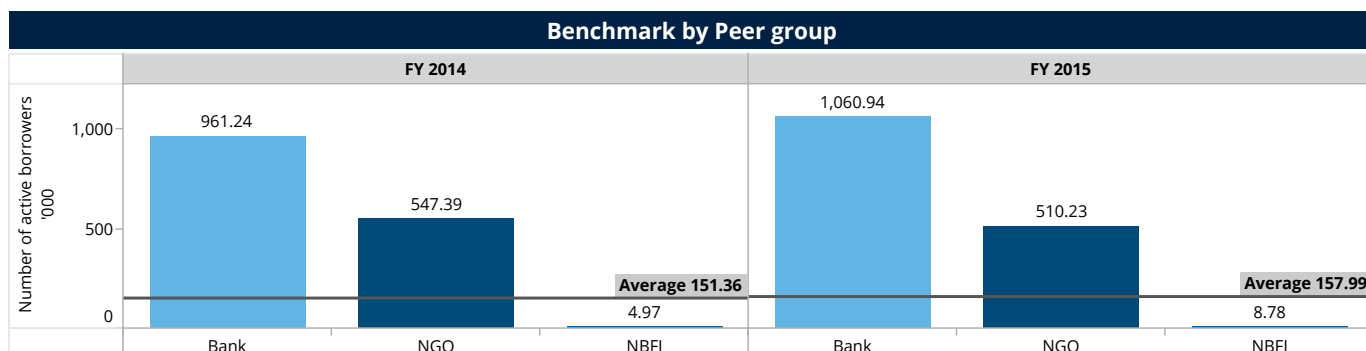
|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Number of active borrowers '000 | 10.58   | 7.08    |
| Median Number of active borrowers '000             | 36.23   | 37.72   |
| Percentile (75) of Number of active borrowers '000 | 104.77  | 52.05   |

**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         | 8         | 961.24                          | 8         | 1,060.94                        |
| NBFI         | 1         | 4.97                            | 1         | 8.78                            |
| NGO          | 2         | 547.39                          | 1         | 510.23                          |
| <b>Total</b> | <b>11</b> | <b>1,513.60</b>                 | <b>10</b> | <b>1,579.94</b>                 |

**Benchmark by Scale**

| Scale        | FY 2014   |                                 | FY 2015   |                                 |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
|              | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Large        | 2         | 1,227.58                        | 2         | 1,383.78                        |
| Medium       | 5         | 273.70                          | 5         | 183.99                          |
| Small        | 4         | 12.31                           | 3         | 12.17                           |
| <b>Total</b> | <b>11</b> | <b>1,513.60</b>                 | <b>10</b> | <b>1,579.94</b>                 |



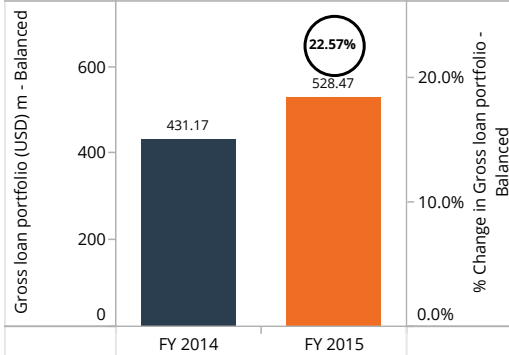
# Gross Loan Portfolio

Total GLP (USD) m

**530.51**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Gross Loan Portfolio (USD) m | 7.67    | 9.10    |
| Median Gross Loan Portfolio (USD) m             | 13.82   | 21.92   |
| Percentile (75) of Gross Loan Portfolio (USD) m | 57.25   | 67.94   |

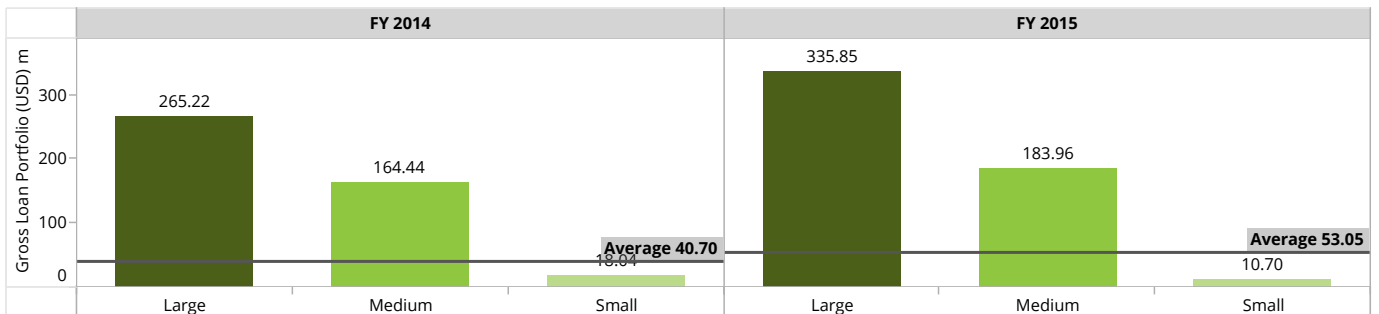
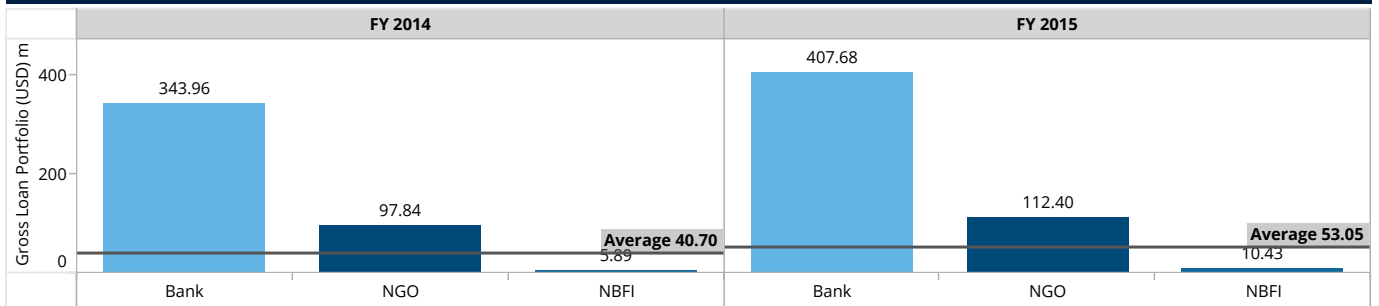
## Benchmark by Legal status

| Legal Status | FY 2014   |                              | FY 2015   |                              |
|--------------|-----------|------------------------------|-----------|------------------------------|
|              | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Bank         | 8         | 343.96                       | 8         | 407.68                       |
| NBFI         | 1         | 5.89                         | 1         | 10.43                        |
| NGO          | 2         | 97.84                        | 1         | 112.40                       |
| <b>Total</b> | <b>11</b> | <b>447.70</b>                | <b>10</b> | <b>530.51</b>                |

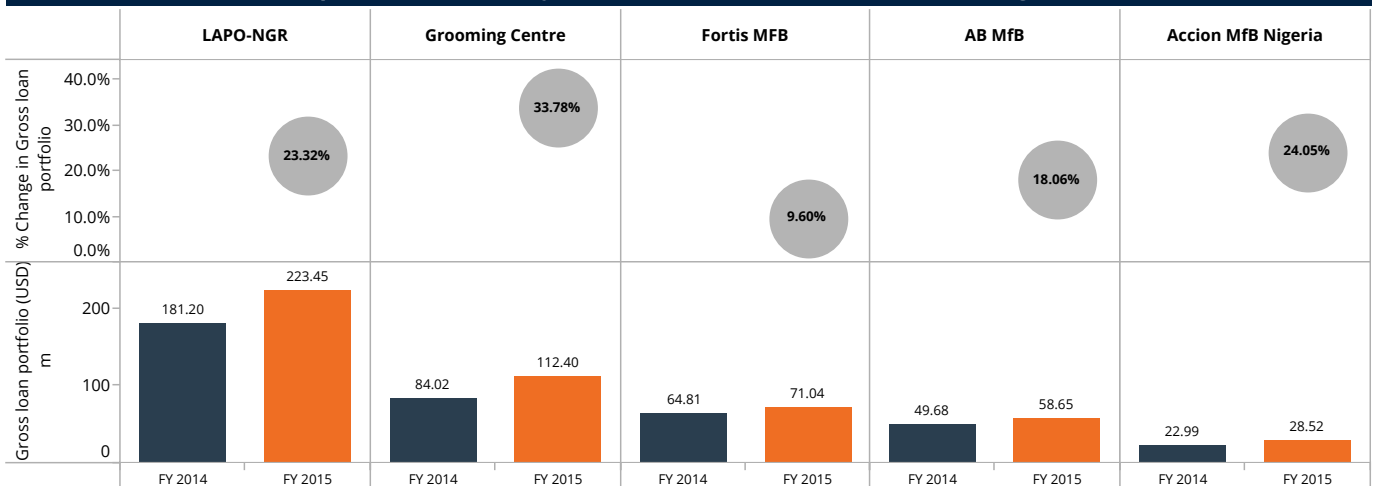
## Benchmark by Scale

| Scale        | FY 2014   |                              | FY 2015   |                              |
|--------------|-----------|------------------------------|-----------|------------------------------|
|              | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Large        | 2         | 265.22                       | 2         | 335.85                       |
| Medium       | 5         | 164.44                       | 5         | 183.96                       |
| Small        | 4         | 18.04                        | 3         | 10.70                        |
| <b>Total</b> | <b>11</b> | <b>447.70</b>                | <b>10</b> | <b>530.51</b>                |

## Benchmark by Peer group



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



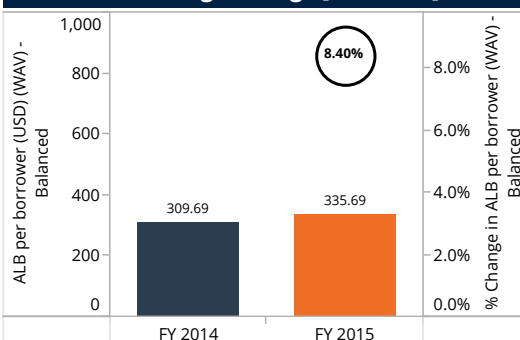
# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**335.78**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|   | FY 2014  | FY 2015  |
|---|----------|----------|
| Percentile (25) of ALB per borrower (USD) | 312.54   | 324.58   |
| Median ALB per borrower (USD)             | 893.24   | 680.81   |
| Percentile (75) of ALB per borrower (USD) | 1,278.80 | 1,262.58 |

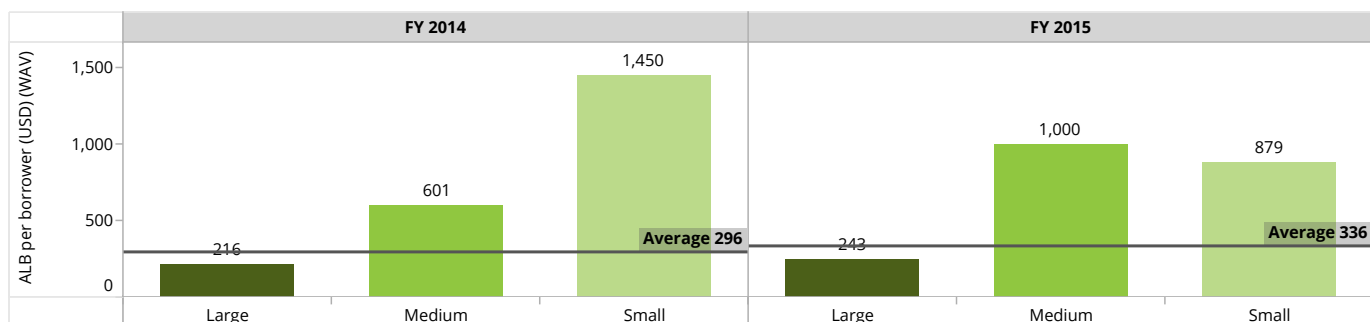
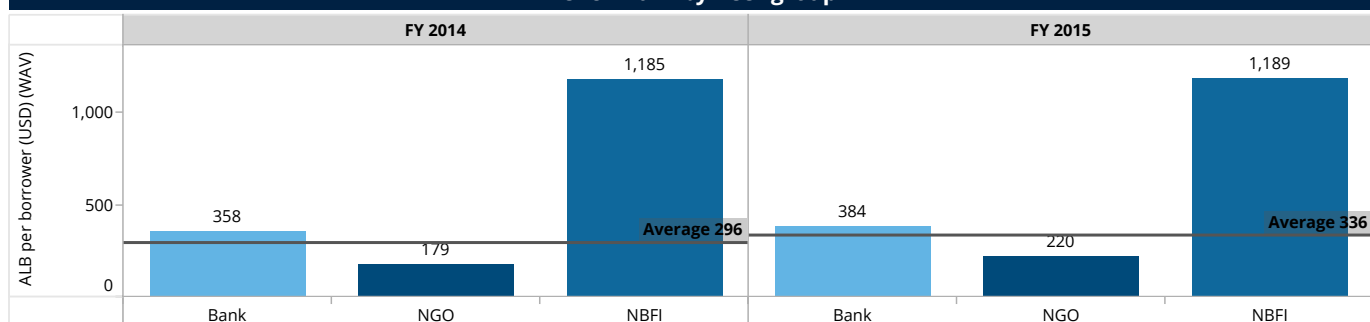
## Benchmark by Legal status

| Legal Status | FY 2014   |                              | FY 2015   |                              |
|--------------|-----------|------------------------------|-----------|------------------------------|
|              | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Bank         | 8         | 357.64                       | 8         | 384.26                       |
| NBFI         | 1         | 1,185.39                     | 1         | 1,188.75                     |
| NGO          | 2         | 178.74                       | 1         | 220.30                       |
| <b>Total</b> | <b>11</b> | <b>295.66</b>                | <b>10</b> | <b>335.78</b>                |

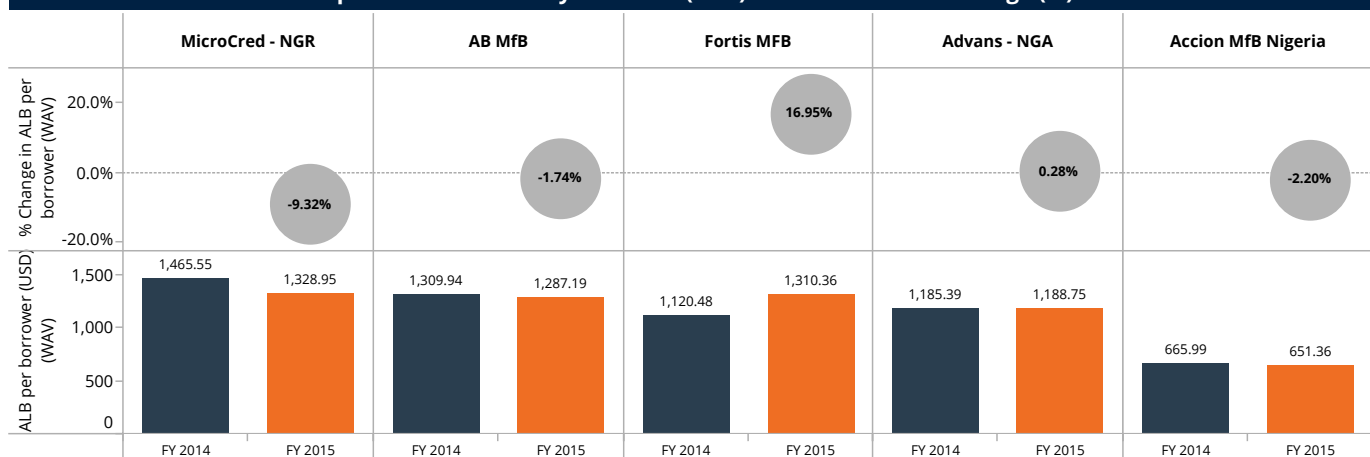
## Benchmark by Scale

| Scale        | FY 2014   |                              | FY 2015   |                              |
|--------------|-----------|------------------------------|-----------|------------------------------|
|              | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Large        | 2         | 216.05                       | 2         | 242.70                       |
| Medium       | 5         | 600.80                       | 5         | 999.83                       |
| Small        | 4         | 1,449.85                     | 3         | 879.37                       |
| <b>Total</b> | <b>11</b> | <b>295.66</b>                | <b>10</b> | <b>335.78</b>                |

## Benchmark by Peer group



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

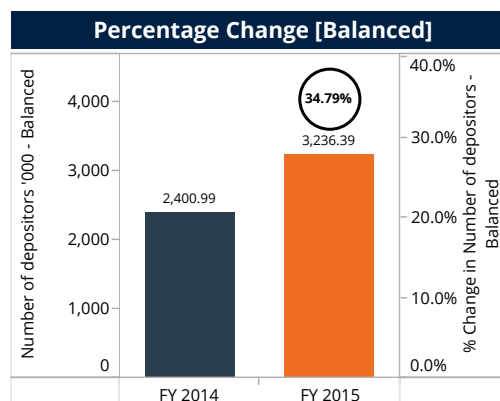


# Number of depositors

Total Number of Depositors '000

**3,250.28**

reported as of FY 2015



**Percentiles and Median**

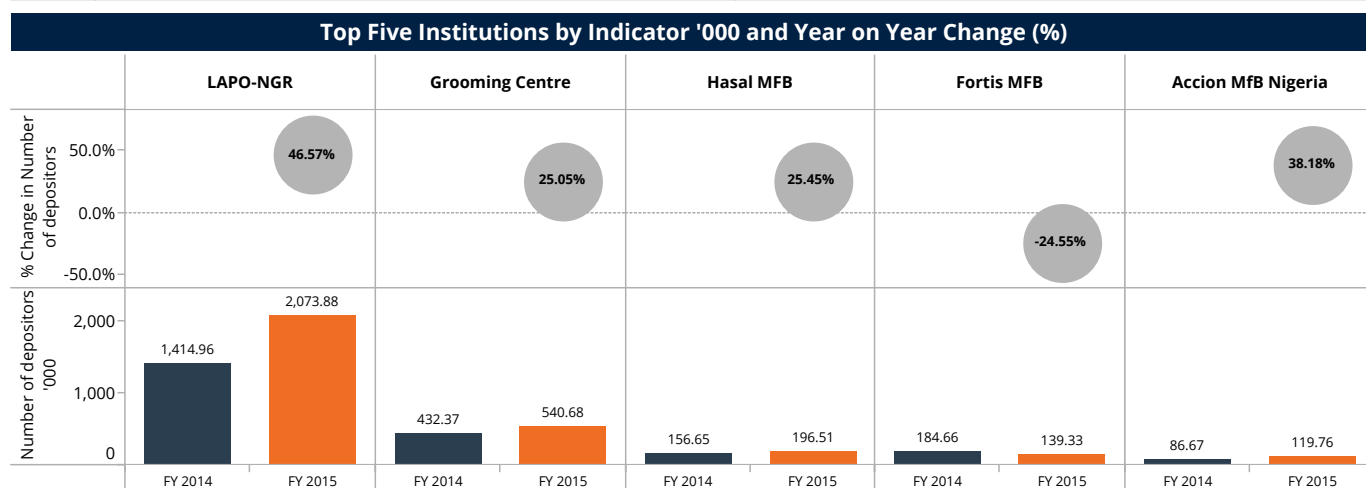
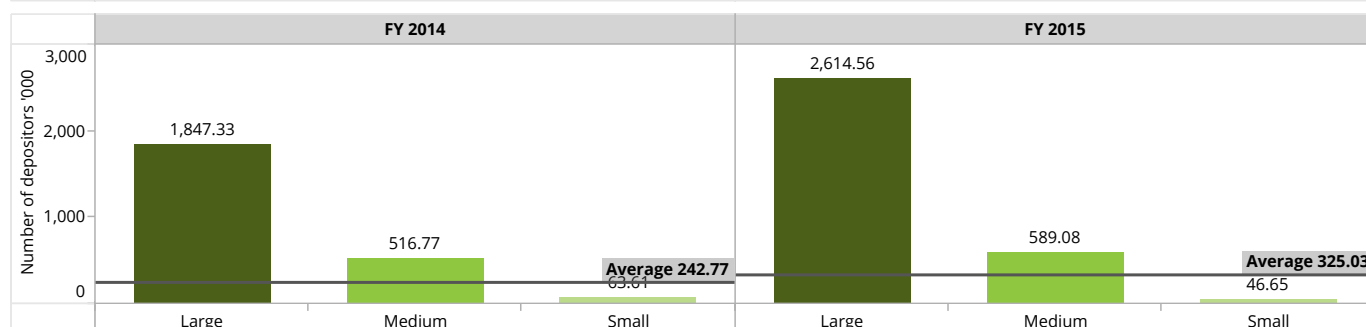
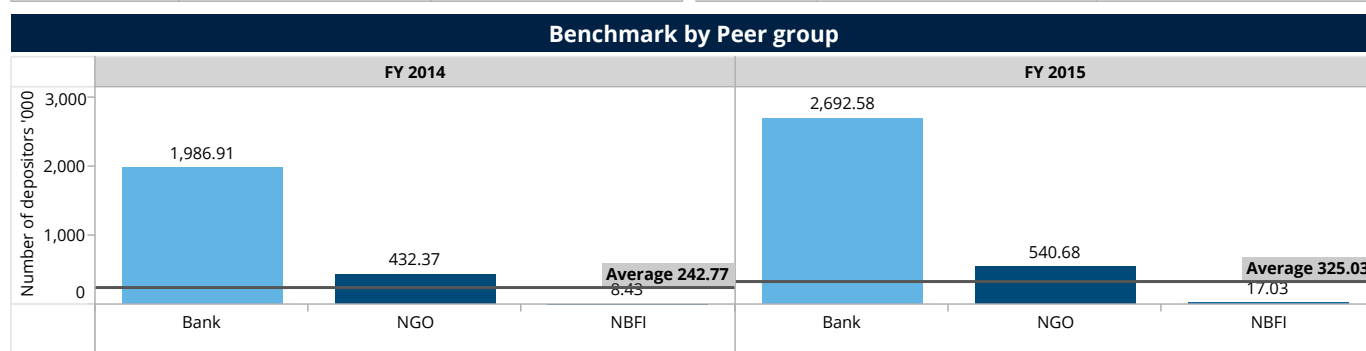
|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Number of depositors '000 | 24.85   | 20.96   |
| Median Number of depositors '000             | 87.73   | 118.10  |
| Percentile (75) of Number of depositors '000 | 177.66  | 182.22  |

**Benchmark by Legal status**

| Legal Status | FY 2014   |                           | FY 2015   |                           |
|--------------|-----------|---------------------------|-----------|---------------------------|
|              | FSP count | Number of depositors '000 | FSP count | Number of depositors '000 |
| Bank         | 8         | 1,986.91                  | 8         | 2,692.58                  |
| NBFI         | 1         | 8.43                      | 1         | 17.03                     |
| NGO          | 2         | 432.37                    | 1         | 540.68                    |
| <b>Total</b> | <b>11</b> | <b>2,427.71</b>           | <b>10</b> | <b>3,250.28</b>           |

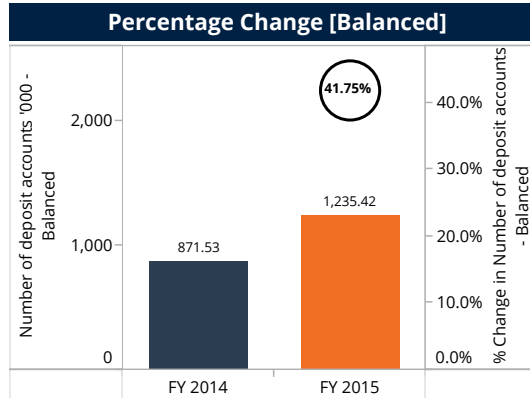
**Benchmark by Scale**

| Scale        | FY 2014   |                           | FY 2015   |                           |
|--------------|-----------|---------------------------|-----------|---------------------------|
|              | FSP count | Number of depositors '000 | FSP count | Number of depositors '000 |
| Large        | 2         | 1,847.33                  | 2         | 2,614.56                  |
| Medium       | 5         | 516.77                    | 5         | 589.08                    |
| Small        | 4         | 63.61                     | 3         | 46.65                     |
| <b>Total</b> | <b>11</b> | <b>2,427.71</b>           | <b>10</b> | <b>3,250.28</b>           |



# Number of deposit accounts

**Total Number of Deposit Accounts '000**  
**1,388.64**  
reported as of FY 2015



**Percentiles and Median**

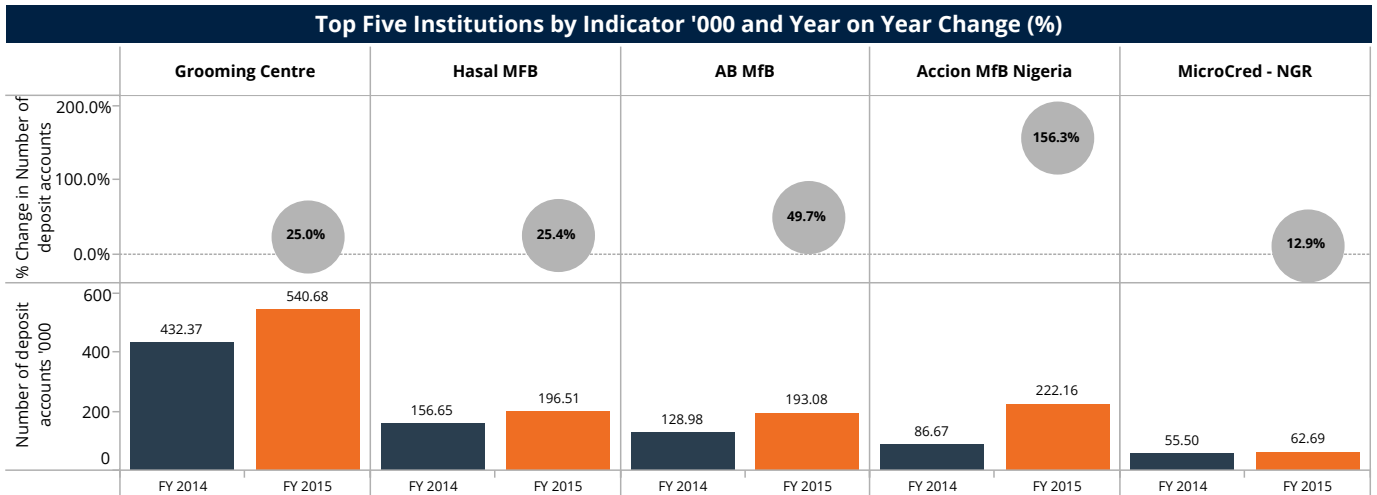
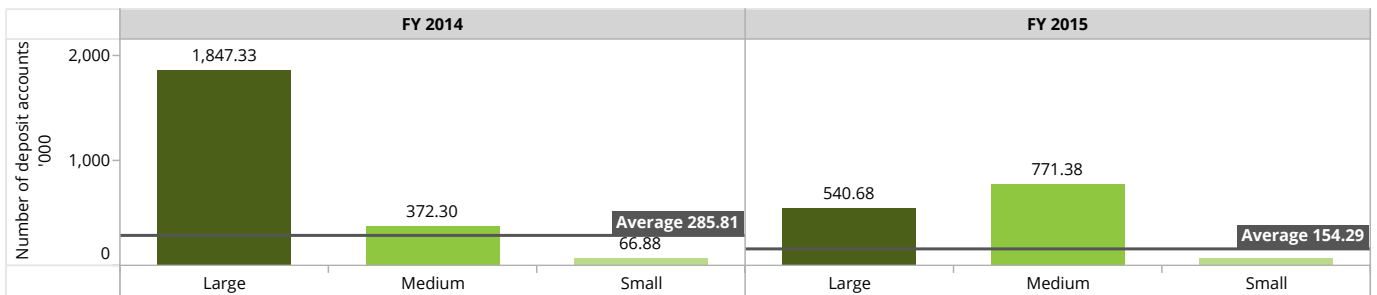
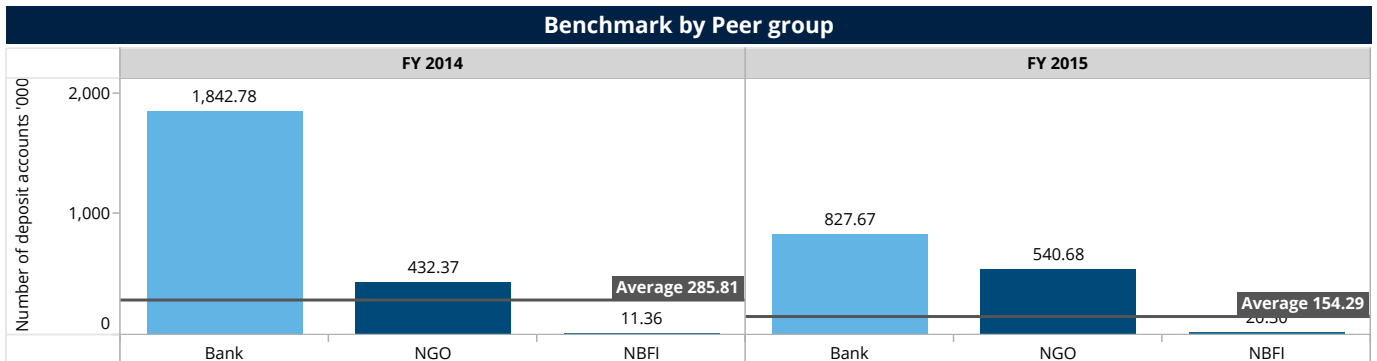
|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Number of deposit accounts '000 | 44.47   | 20.30   |
| Median Number of deposit accounts '000             | 107.82  | 139.33  |
| Percentile (75) of Number of deposit accounts '000 | 225.58  | 196.51  |

**Benchmark by Legal status**

| Legal Status | FY 2014   |                                 | FY 2015   |                                 |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
|              | FSP count | Number of deposit accounts '000 | FSP count | Number of deposit accounts '000 |
| Bank         | 8         | 1,842.78                        | 8         | 827.67                          |
| NBFI         | 1         | 11.36                           | 1         | 20.30                           |
| NGO          | 2         | 432.37                          | 1         | 540.68                          |
| <b>Total</b> | <b>11</b> | <b>2,286.51</b>                 | <b>10</b> | <b>1,388.64</b>                 |

**Benchmark by Scale**

| Scale        | FY 2014   |                                 | FY 2015   |                                 |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
|              | FSP count | Number of deposit accounts '000 | FSP count | Number of deposit accounts '000 |
| Large        | 2         | 1,847.33                        | 2         | 540.68                          |
| Medium       | 5         | 372.30                          | 5         | 771.38                          |
| Small        | 4         | 66.88                           | 3         | 76.58                           |
| <b>Total</b> | <b>11</b> | <b>2,286.51</b>                 | <b>10</b> | <b>1,388.64</b>                 |



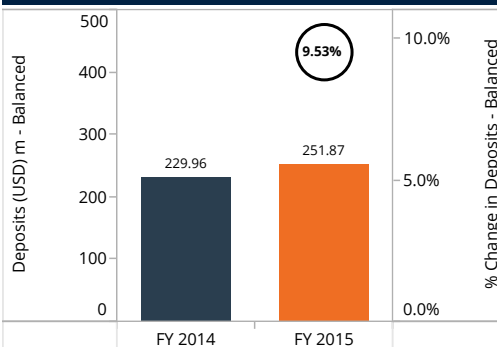
# Deposits

Total Deposits (USD) m

**253.52**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|                                     | FY 2014 | FY 2015 |
|-------------------------------------|---------|---------|
| Percentile (25) of Deposits (USD) m | 2.23    | 1.43    |
| Median Deposits (USD) m             | 6.95    | 9.00    |
| Percentile (75) of Deposits (USD) m | 18.95   | 29.48   |

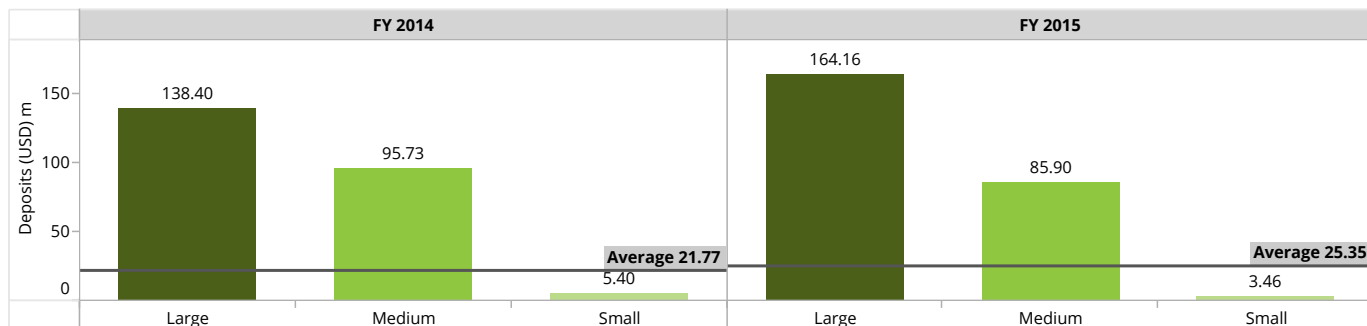
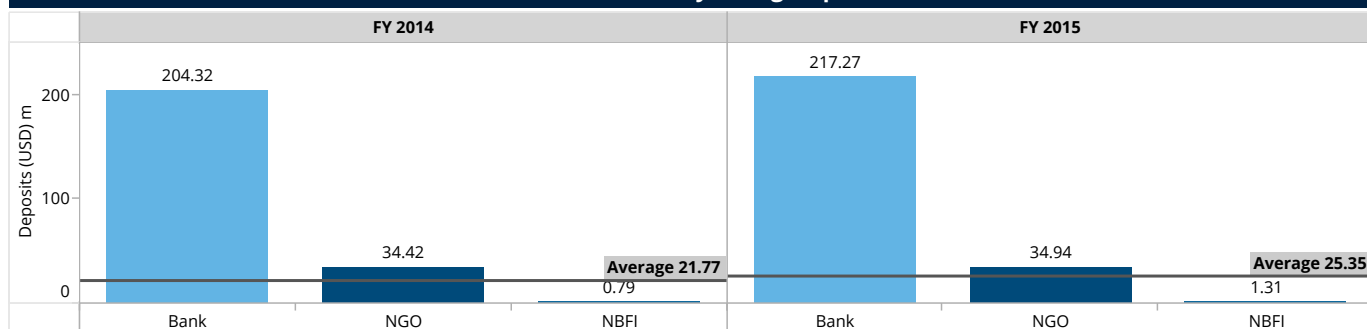
## Benchmark by Legal status

| Legal Status | FY 2014   |                  | FY 2015   |                  |
|--------------|-----------|------------------|-----------|------------------|
|              | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Bank         | 8         | 204.32           | 8         | 217.27           |
| NBFI         | 1         | 0.79             | 1         | 1.31             |
| NGO          | 2         | 34.42            | 1         | 34.94            |
| <b>Total</b> | <b>11</b> | <b>239.52</b>    | <b>10</b> | <b>253.52</b>    |

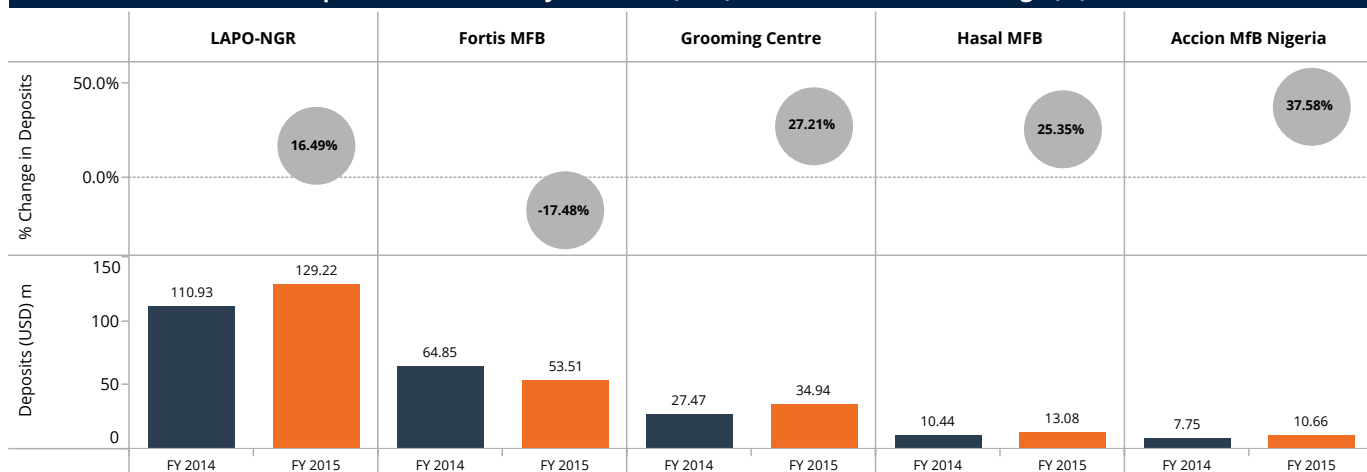
## Benchmark by Scale

| Scale        | FY 2014   |                  | FY 2015   |                  |
|--------------|-----------|------------------|-----------|------------------|
|              | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Large        | 2         | 138.40           | 2         | 164.16           |
| Medium       | 5         | 95.73            | 5         | 85.90            |
| Small        | 4         | 5.40             | 3         | 3.46             |
| <b>Total</b> | <b>11</b> | <b>239.52</b>    | <b>10</b> | <b>253.52</b>    |

## Benchmark by Peer group



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





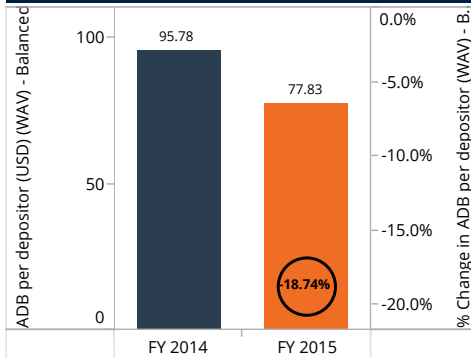
# Average deposit balance (ADB) per depositor

ADB per Depositor (USD)  
(WAV)

**78.00**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of ADB per depositor (USD) | 65.14   | 63.37   |
| Median ADB per depositor (USD)             | 74.22   | 71.69   |
| Percentile (75) of ADB per depositor (USD) | 92.28   | 96.28   |

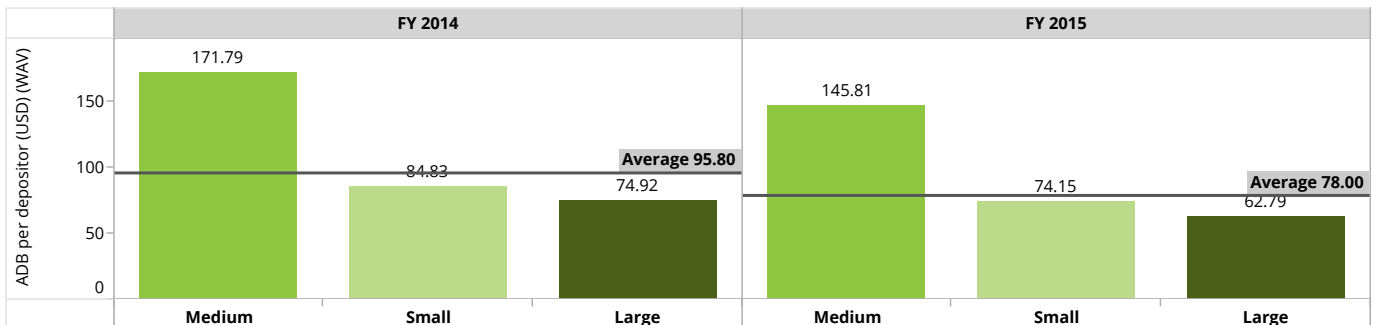
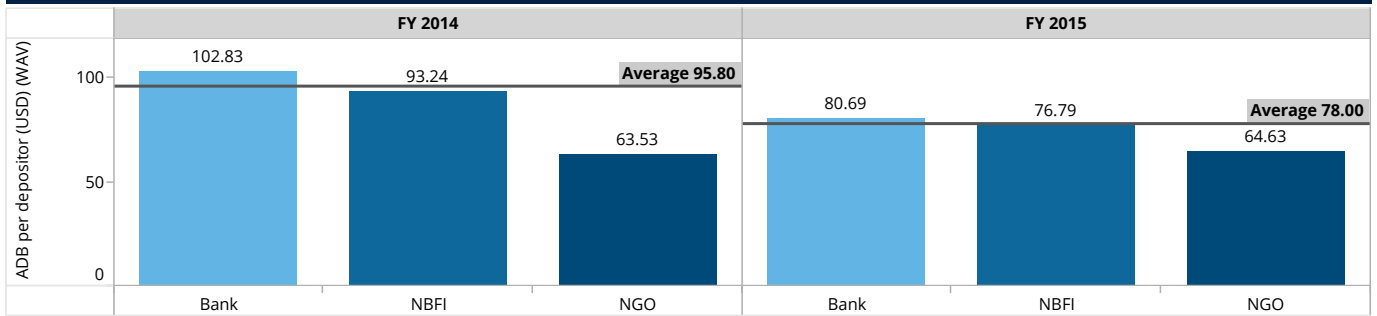
## Benchmark by Legal status

| Legal Status | FY 2014     |                               | FY 2015     |                               |
|--------------|-------------|-------------------------------|-------------|-------------------------------|
|              | FSP count   | ADB per depositor (USD) (WAV) | FSP count   | ADB per depositor (USD) (WAV) |
| Bank         | 8.0         | 102.83                        | 8.0         | 80.69                         |
| NBFI         | 1.0         | 93.24                         | 1.0         | 76.79                         |
| NGO          | 2.0         | 63.53                         | 1.0         | 64.63                         |
| <b>Total</b> | <b>11.0</b> | <b>95.80</b>                  | <b>10.0</b> | <b>78.00</b>                  |

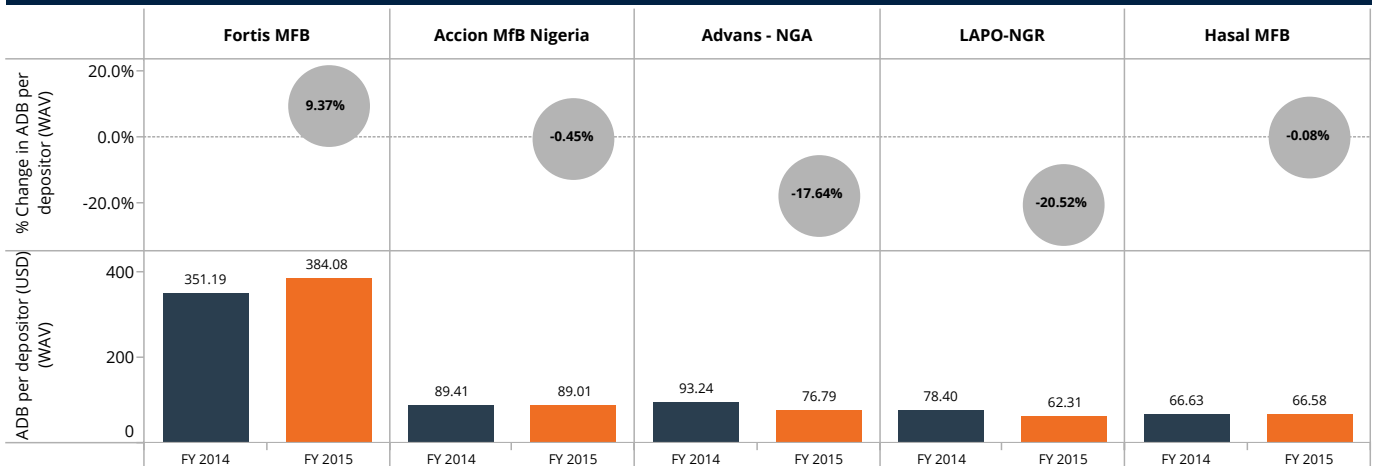
## Benchmark by Scale

| Scale        | FY 2014     |                               | FY 2015     |                               |
|--------------|-------------|-------------------------------|-------------|-------------------------------|
|              | FSP count   | ADB per depositor (USD) (WAV) | FSP count   | ADB per depositor (USD) (WAV) |
| Large        | 2.0         | 74.92                         | 2.0         | 62.79                         |
| Medium       | 5.0         | 171.79                        | 5.0         | 145.81                        |
| Small        | 4.0         | 84.83                         | 3.0         | 74.15                         |
| <b>Total</b> | <b>11.0</b> | <b>95.80</b>                  | <b>10.0</b> | <b>78.00</b>                  |

## Benchmark by Peer group



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

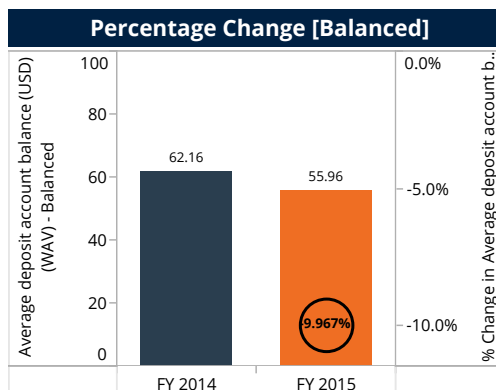


# Average deposit account balance

**Average Deposit Account Balance (USD) (WAV)**

**89.51**

reported as of FY 2015



**Percentiles and Median**

|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Average deposit account balance (USD) | 58.77   | 47.98   |
| Median Average deposit account balance (USD)             | 67.92   | 64.63   |
| Percentile (75) of Average deposit account balance (USD) | 81.15   | 98.70   |

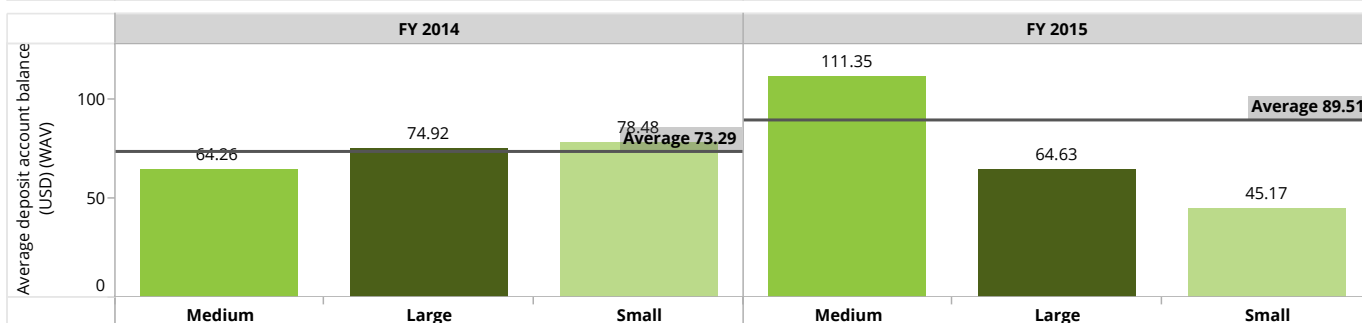
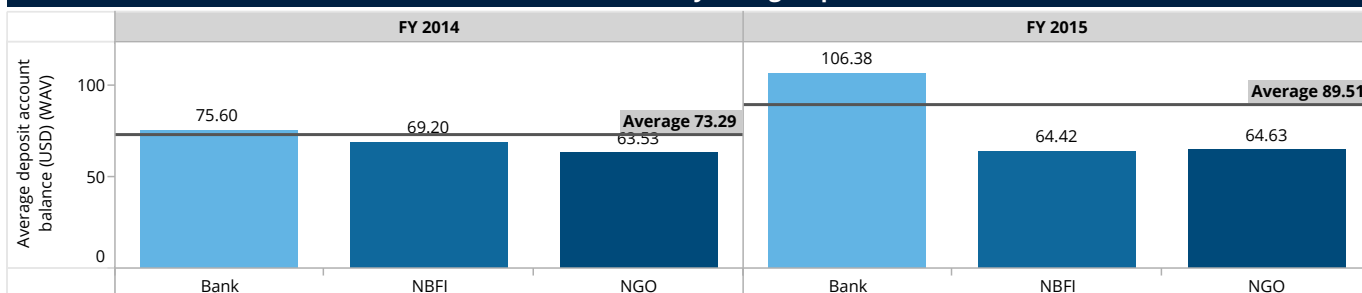
**Benchmark by Legal status**

| Legal Status      | FY 2014     |   | FY 2015     |   |
|-------------------|-------------|---|-------------|---|
|                   | FSP count   | Average deposit account balance (USD) (WAV) | FSP count   | Average deposit account balance (USD) (WAV) |
| Bank              | 8.0         | 75.60                                       | 8.0         | 106.38                                      |
| NBFI              | 1.0         | 69.20                                       | 1.0         | 64.42                                       |
| NGO               | 2.0         | 63.53                                       | 1.0         | 64.63                                       |
| <b>Aggregated</b> | <b>11.0</b> | <b>73.29</b>                                | <b>10.0</b> | <b>89.51</b>                                |

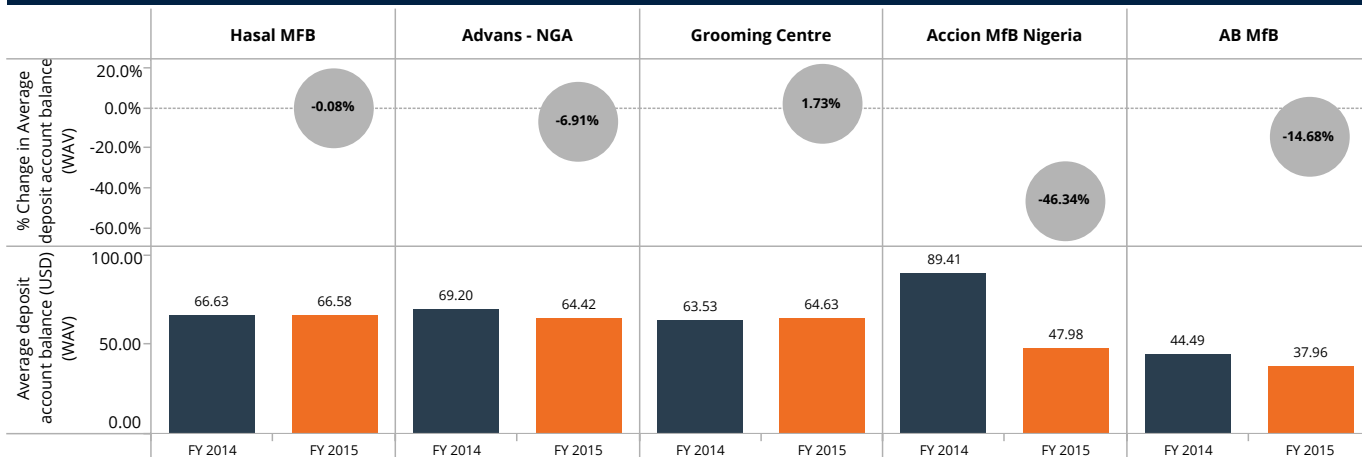
**Benchmark by Scale**

| Scale             | FY 2014     |   | FY 2015     |   |
|-------------------|-------------|---|-------------|---|
|                   | FSP count   | Average deposit account balance (USD) (WAV) | FSP count   | Average deposit account balance (USD) (WAV) |
| Large             | 2.0         | 74.92                                       | 2.0         | 64.63                                       |
| Medium            | 5.0         | 64.26                                       | 5.0         | 111.35                                      |
| Small             | 4.0         | 78.48                                       | 3.0         | 45.17                                       |
| <b>Aggregated</b> | <b>11.0</b> | <b>73.29</b>                                | <b>10.0</b> | <b>89.51</b>                                |

**Benchmark by Peer group**



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

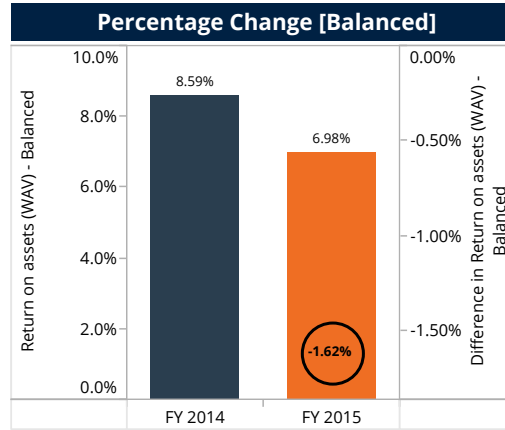


# Financial Performance



# Return on assets

Return on Assets (WAV)  
aggregated to  
**6.98%**  
for FY 2015



**Percentiles and Median**

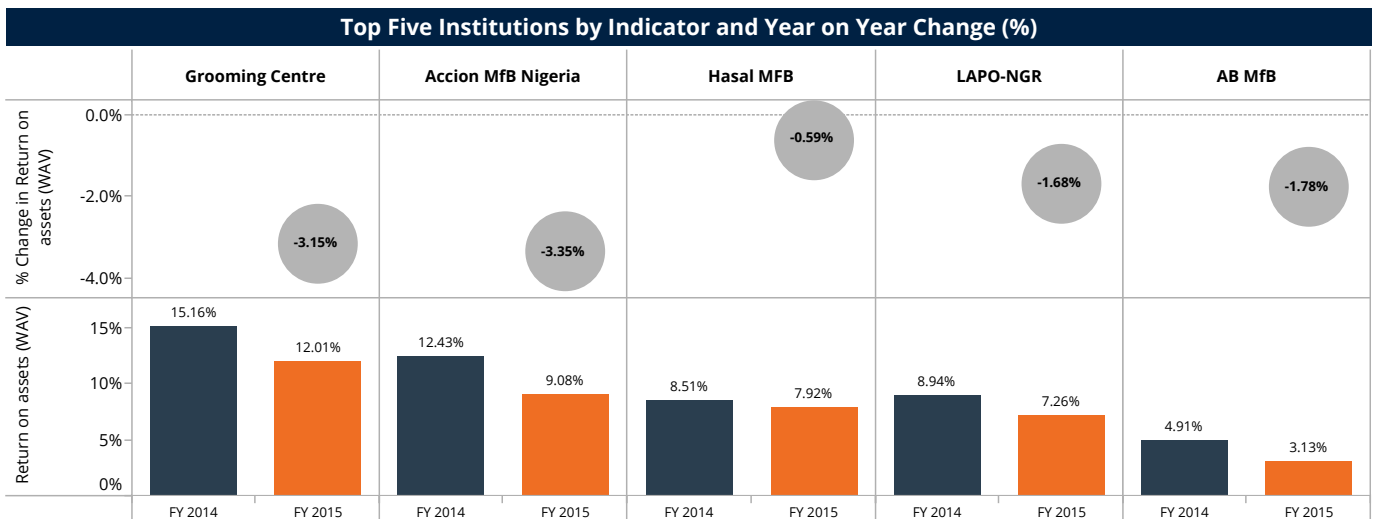
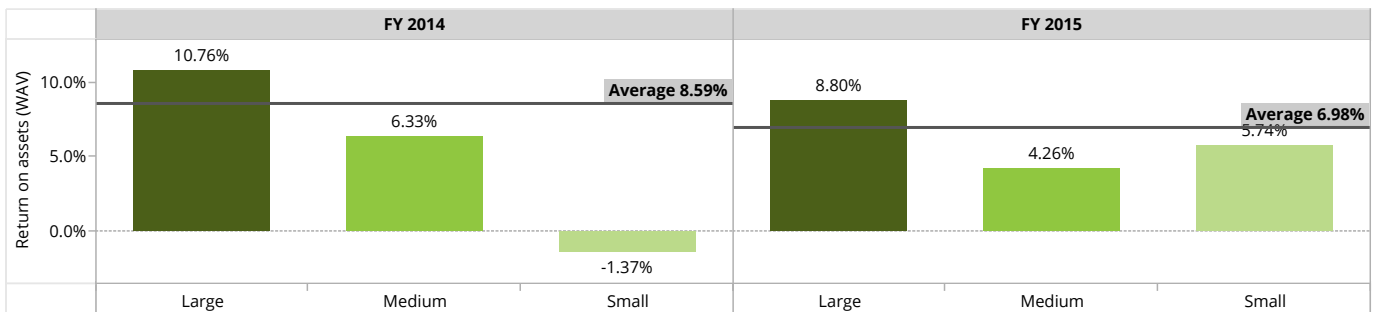
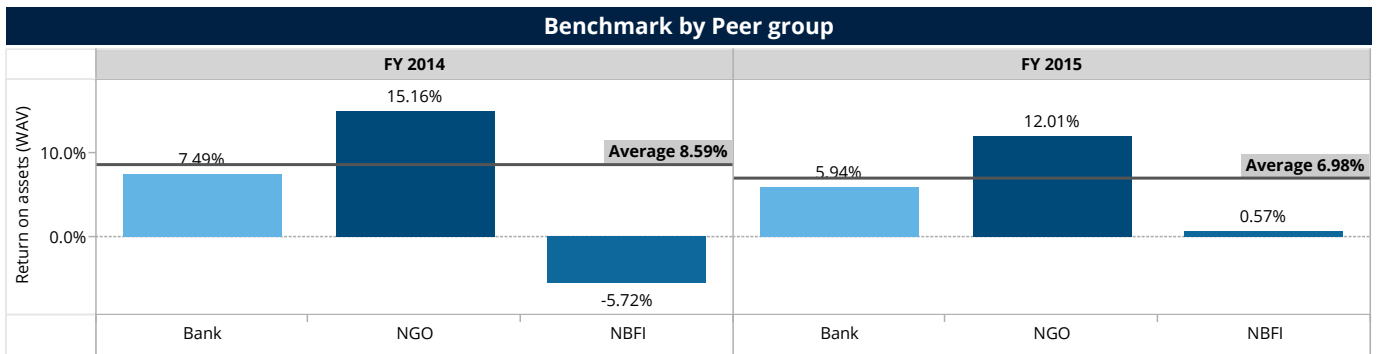
|                                     | FY 2014 | FY 2015 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on assets | 0.00%   | 1.20%   |
| Median Return on assets             | 4.81%   | 4.44%   |
| Percentile (75) of Return on assets | 8.73%   | 7.76%   |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                        | FY 2015   |                        |
|-------------------|-----------|------------------------|-----------|------------------------|
|                   | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Bank              | 8         | 7.49%                  | 8         | 5.94%                  |
| NBFI              | 1         | -5.72%                 | 1         | 0.57%                  |
| NGO               | 2         | 15.16%                 | 1         | 12.01%                 |
| <b>Aggregated</b> | <b>11</b> | <b>8.59%</b>           | <b>10</b> | <b>6.98%</b>           |

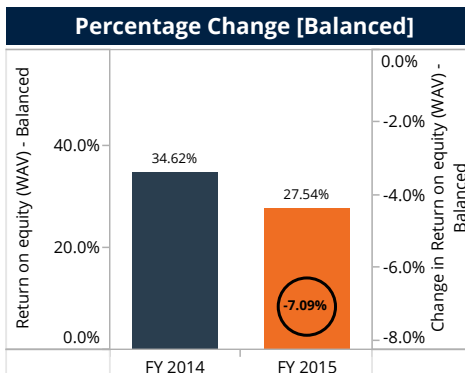
**Benchmark by Scale**

| Scale             | FY 2014   |                        | FY 2015   |                        |
|-------------------|-----------|------------------------|-----------|------------------------|
|                   | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Large             | 2         | 10.76%                 | 2         | 8.80%                  |
| Medium            | 5         | 6.33%                  | 5         | 4.26%                  |
| Small             | 4         | -1.37%                 | 3         | 5.74%                  |
| <b>Aggregated</b> | <b>11</b> | <b>8.59%</b>           | <b>10</b> | <b>6.98%</b>           |



# Return on equity

Return on Equity (WAV)  
aggregated to  
**27.54%**  
for FY 2015



**Percentiles and Median**

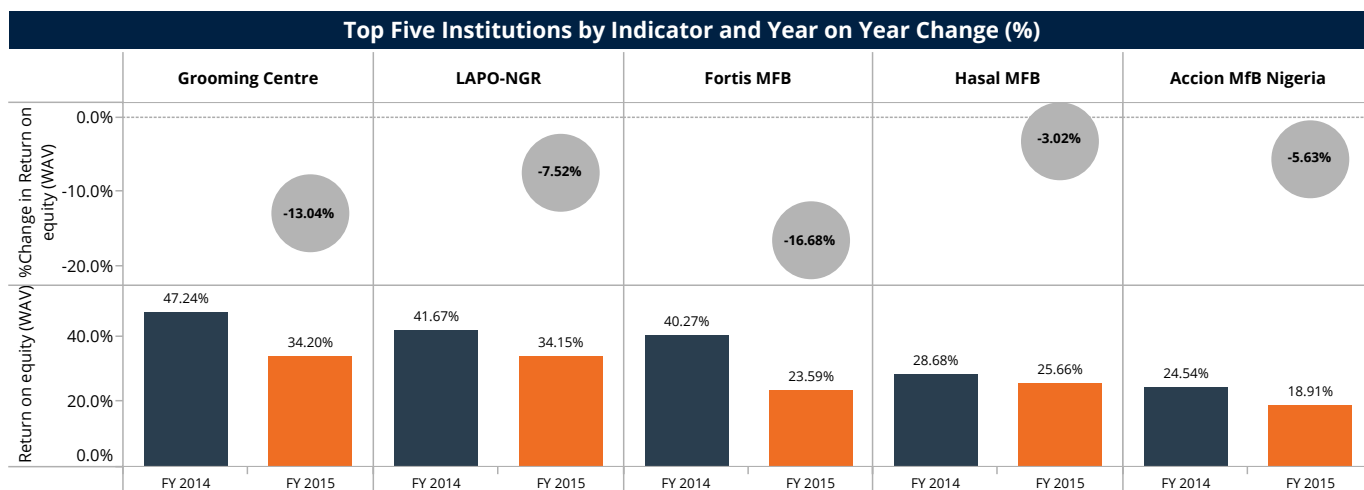
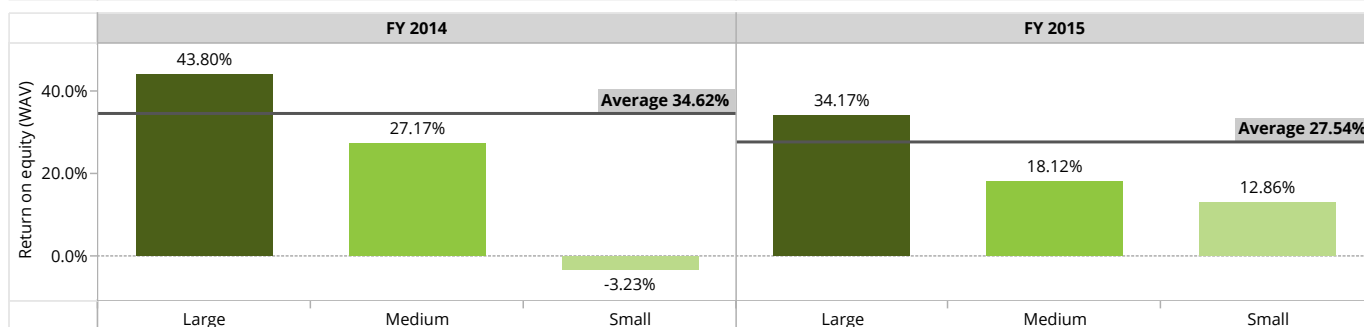
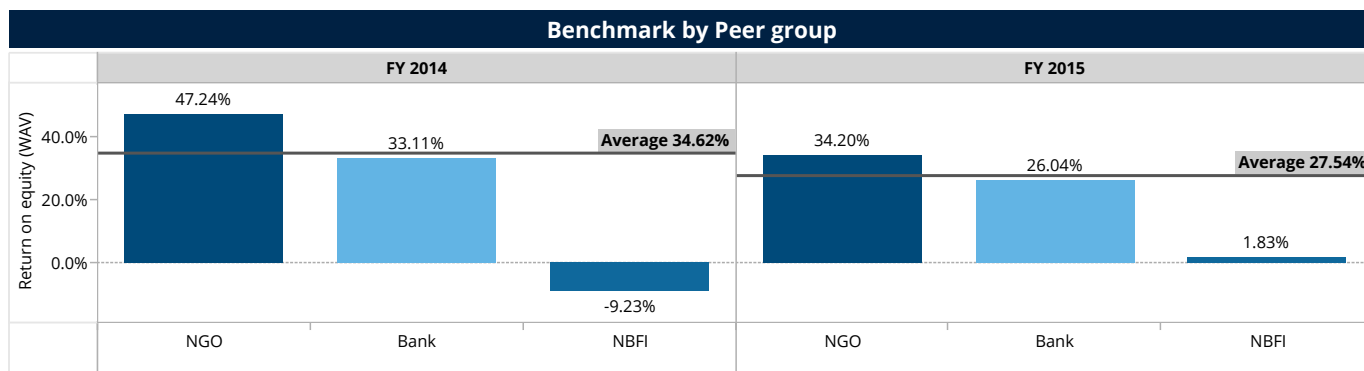
|                                     | FY 2014 | FY 2015 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on equity | 0.00%   | 4.59%   |
| Median Return on equity             | 19.36%  | 16.14%  |
| Percentile (75) of Return on equity | 34.48%  | 25.14%  |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                        | FY 2015   |                        |
|-------------------|-----------|------------------------|-----------|------------------------|
|                   | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Bank              | 8         | 33.11%                 | 8         | 26.04%                 |
| NBFI              | 1         | -9.23%                 | 1         | 1.83%                  |
| NGO               | 2         | 47.24%                 | 1         | 34.20%                 |
| <b>Aggregated</b> | <b>11</b> | <b>34.62%</b>          | <b>10</b> | <b>27.54%</b>          |

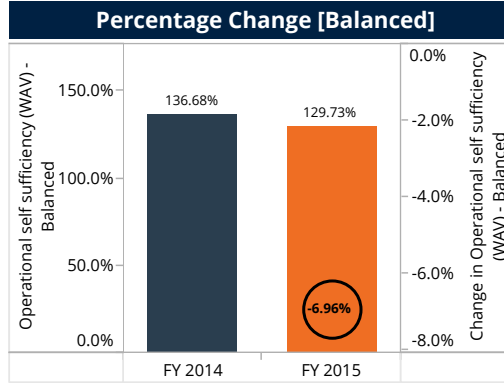
**Benchmark by Scale**

| Scale             | FY 2014   |                        | FY 2015   |                        |
|-------------------|-----------|------------------------|-----------|------------------------|
|                   | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Large             | 2         | 43.80%                 | 2         | 34.17%                 |
| Medium            | 5         | 27.17%                 | 5         | 18.12%                 |
| Small             | 4         | -3.23%                 | 3         | 12.86%                 |
| <b>Aggregated</b> | <b>11</b> | <b>34.62%</b>          | <b>10</b> | <b>27.54%</b>          |



# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to **129.80%** for FY 2015



|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Operational self sufficiency | 104.31% | 113.89% |
| Median Operational self sufficiency             | 127.77% | 132.37% |
| Percentile (75) of Operational self sufficiency | 143.58% | 136.70% |

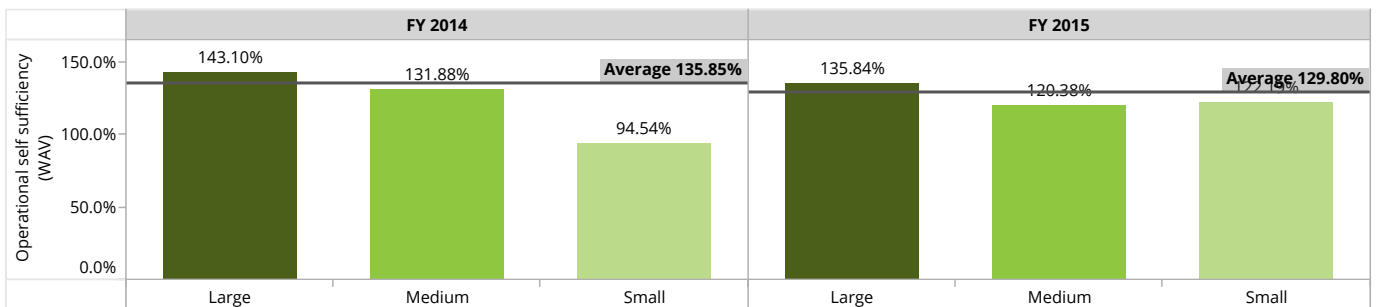
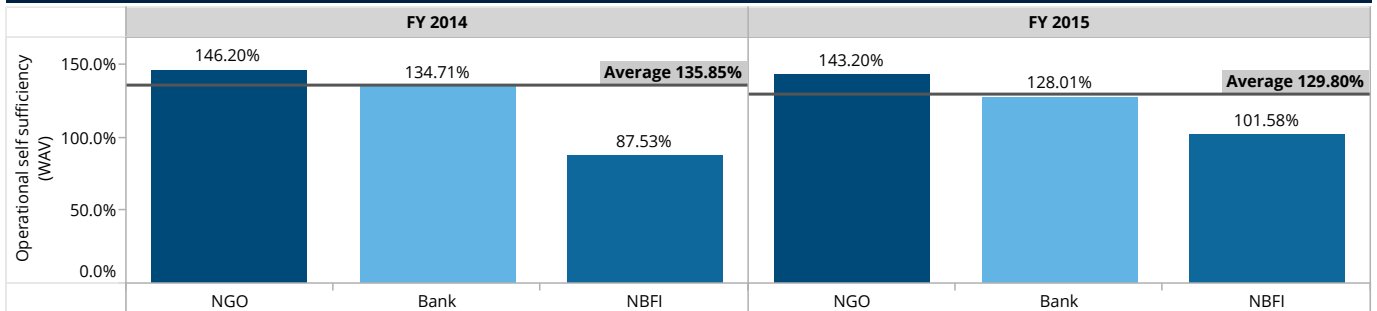
## Benchmark by Legal status

| Legal Status      | FY 2014   |                                    | FY 2015   |                                    |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
|                   | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Bank              | 8         | 134.71%                            | 8         | 128.01%                            |
| NBFI              | 1         | 87.53%                             | 1         | 101.58%                            |
| NGO               | 2         | 146.20%                            | 1         | 143.20%                            |
| <b>Aggregated</b> | <b>11</b> | <b>135.85%</b>                     | <b>10</b> | <b>129.80%</b>                     |

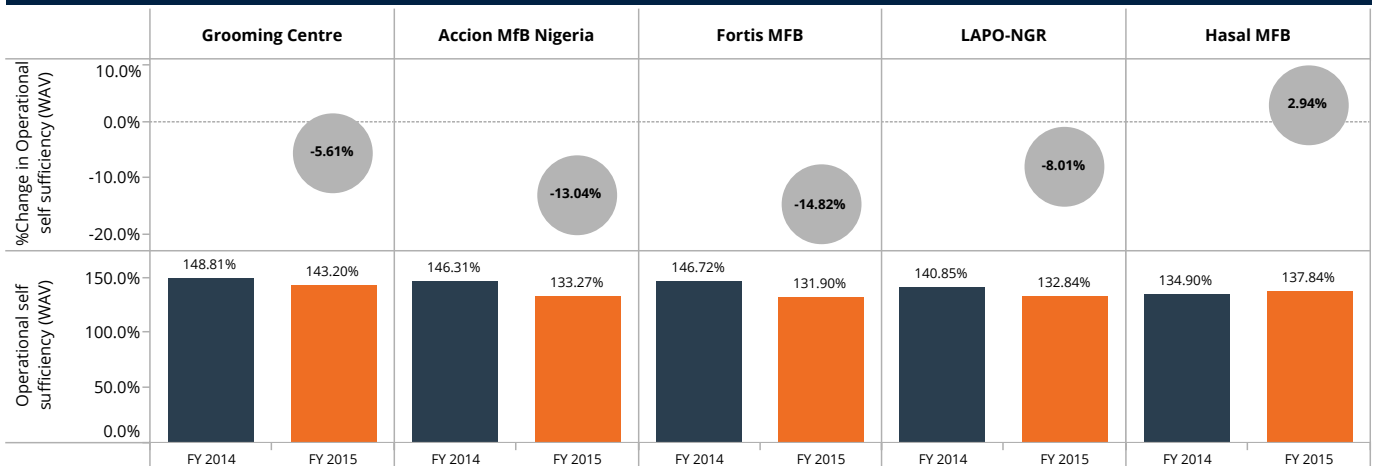
## Benchmark by Scale

| Scale             | FY 2014   |                                    | FY 2015   |                                    |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
|                   | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Large             | 2         | 143.10%                            | 2         | 135.84%                            |
| Medium            | 5         | 131.88%                            | 5         | 120.38%                            |
| Small             | 4         | 94.54%                             | 3         | 122.19%                            |
| <b>Aggregated</b> | <b>11</b> | <b>135.85%</b>                     | <b>10</b> | <b>129.80%</b>                     |

## Benchmark by Peer group



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

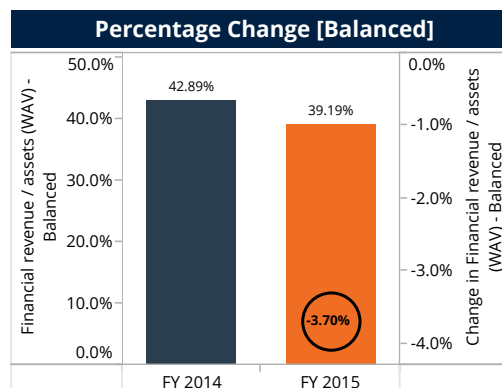


# Revenue & Expenses



# Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **39.19%** for FY 2015



**Percentiles and Median**

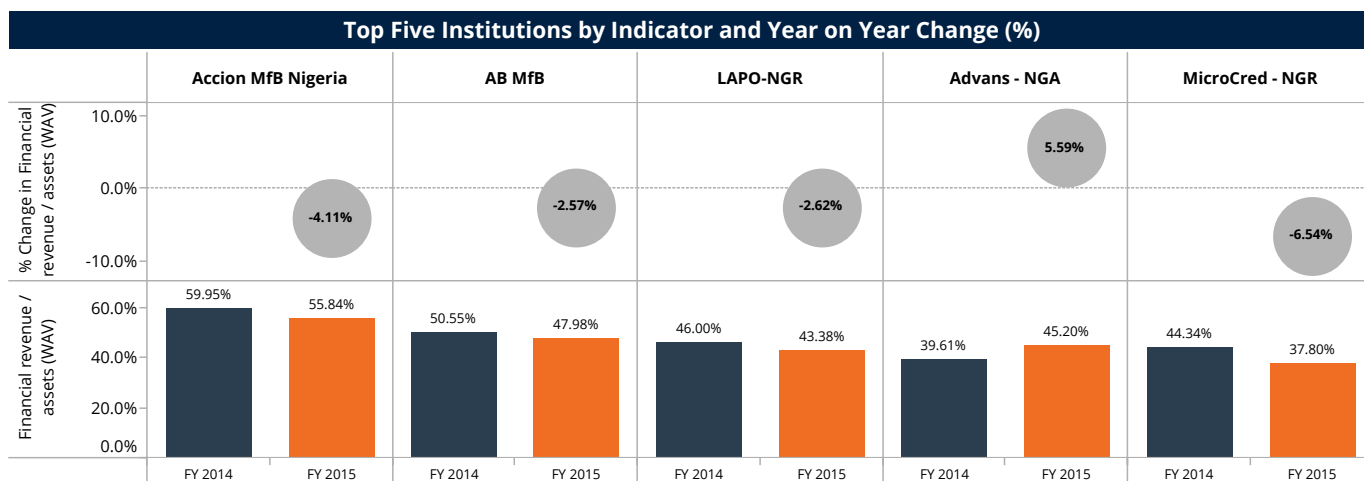
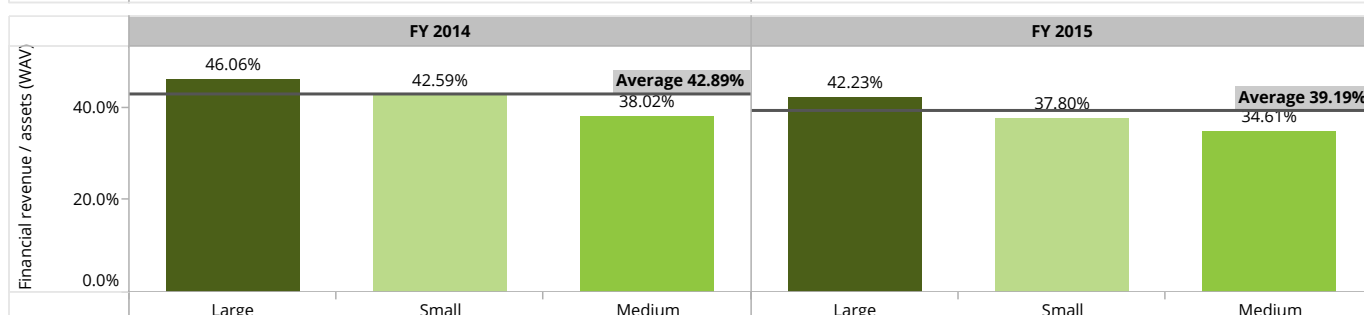
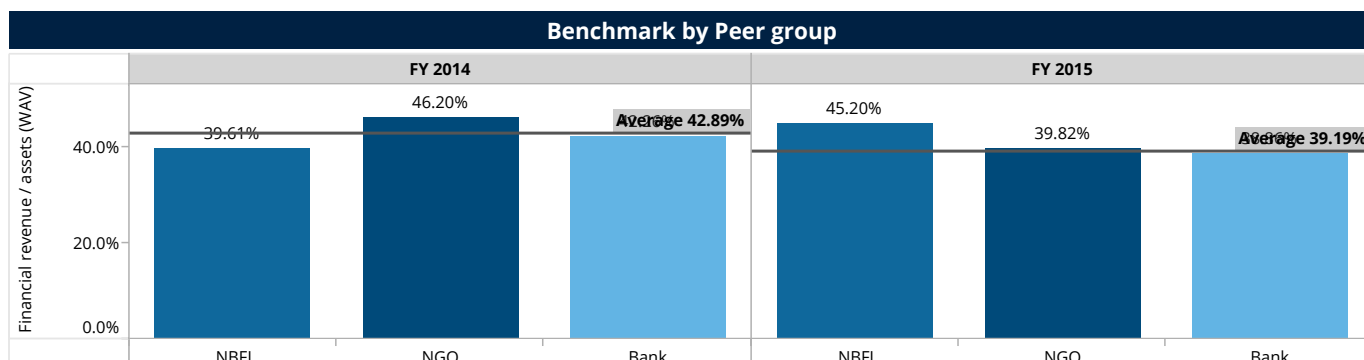
|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Financial revenue / assets | 11.99%  | 21.83%  |
| Median Financial revenue / assets             | 39.61%  | 38.81%  |
| Percentile (75) of Financial revenue / assets | 46.10%  | 44.75%  |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Bank              | 8         | 42.26%                           | 8         | 38.86%                           |
| NBFI              | 1         | 39.61%                           | 1         | 45.20%                           |
| NGO               | 2         | 46.20%                           | 1         | 39.82%                           |
| <b>Aggregated</b> | <b>11</b> | <b>42.89%</b>                    | <b>10</b> | <b>39.19%</b>                    |

**Benchmark by Scale**

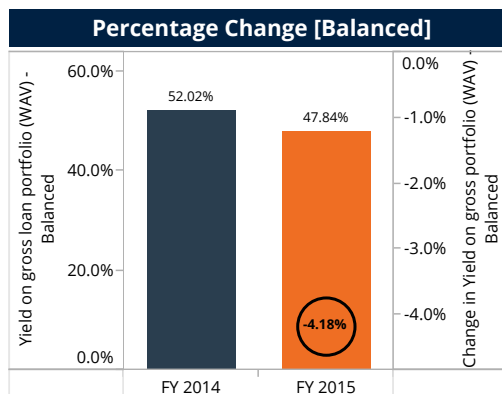
| Scale             | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Large             | 2         | 46.06%                           | 2         | 42.23%                           |
| Medium            | 5         | 38.02%                           | 5         | 34.61%                           |
| Small             | 4         | 42.59%                           | 3         | 37.80%                           |
| <b>Aggregated</b> | <b>11</b> | <b>42.89%</b>                    | <b>10</b> | <b>39.19%</b>                    |





# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to  
**47.84%**  
for FY 2015



|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Yield on gross loan portfolio (nominal) | 34.38%  | 30.13%  |
| Median Yield on gross loan portfolio (nominal)             | 53.31%  | 49.12%  |
| Percentile (75) of Yield on gross loan portfolio (nominal) | 58.48%  | 55.94%  |

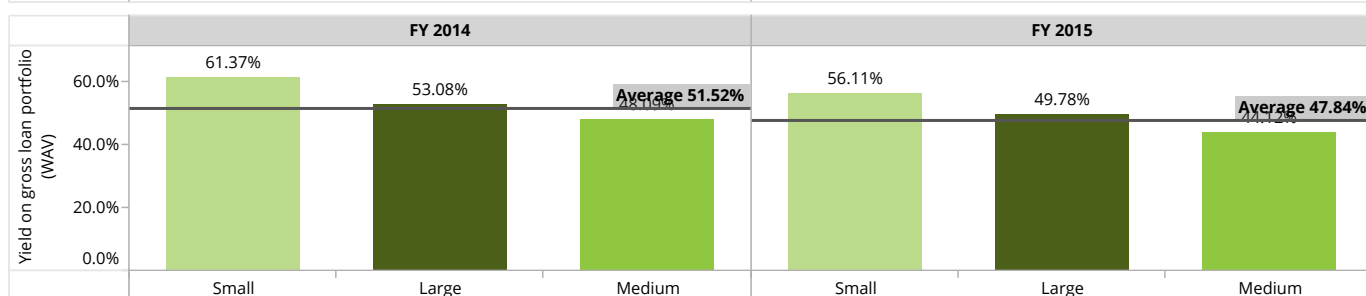
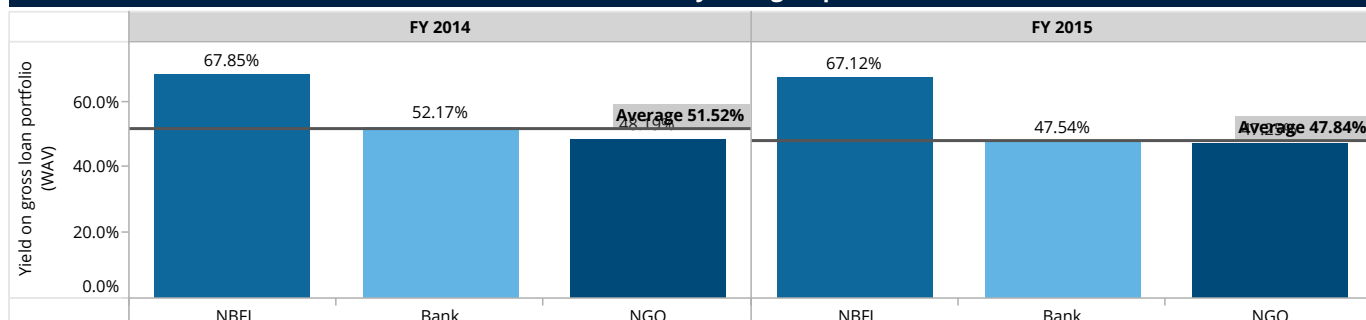
## Benchmark by Legal status

| Legal Status      | FY 2014   |                                     | FY 2015   |                                     |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
|                   | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Bank              | 8         | 52.17%                              | 8         | 47.54%                              |
| NBFI              | 1         | 67.85%                              | 1         | 67.12%                              |
| NGO               | 2         | 48.19%                              | 1         | 47.25%                              |
| <b>Aggregated</b> | <b>11</b> | <b>51.52%</b>                       | <b>10</b> | <b>47.84%</b>                       |

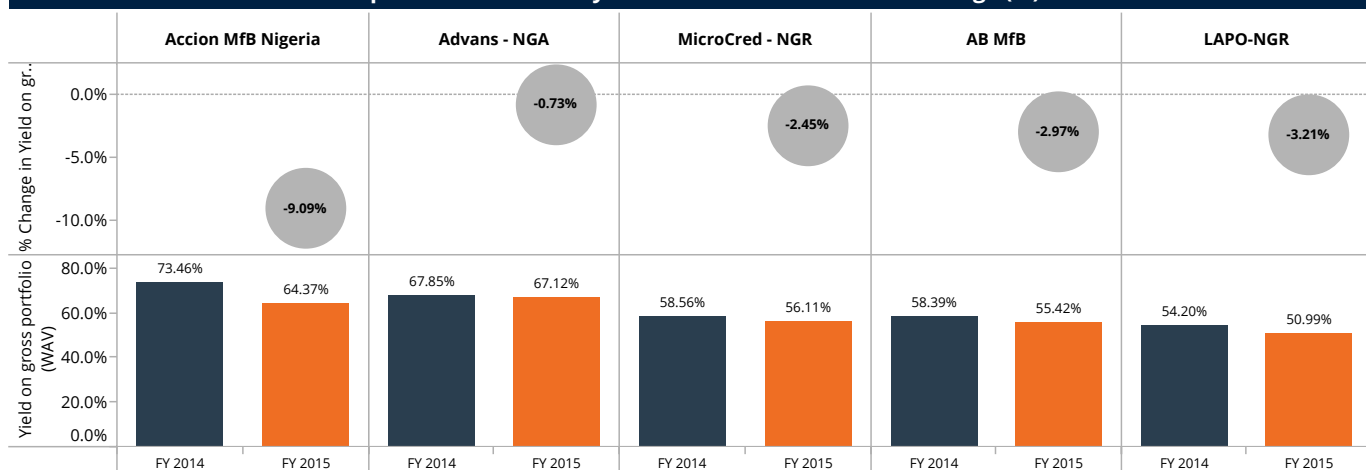
## Benchmark by Scale

| Scale             | FY 2014   |                                     | FY 2015   |                                     |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
|                   | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Large             | 2         | 53.08%                              | 2         | 49.78%                              |
| Medium            | 5         | 48.09%                              | 5         | 44.12%                              |
| Small             | 4         | 61.37%                              | 3         | 56.11%                              |
| <b>Aggregated</b> | <b>11</b> | <b>51.52%</b>                       | <b>10</b> | <b>47.84%</b>                       |

## Benchmark by Peer group

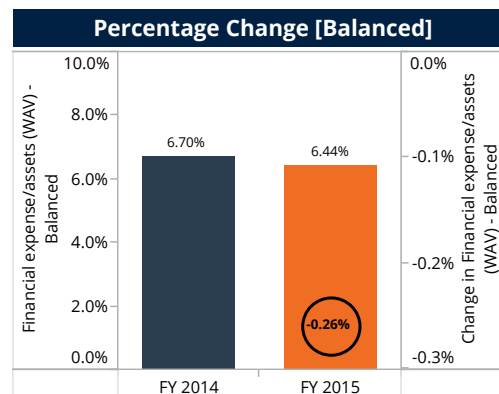


## Top Five Institutions by Indicator and Year on Year Change (%)



# Financial expense by assets

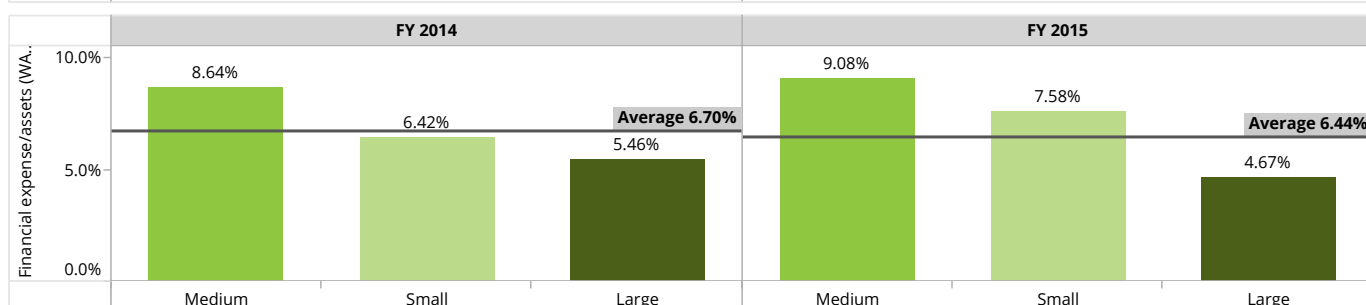
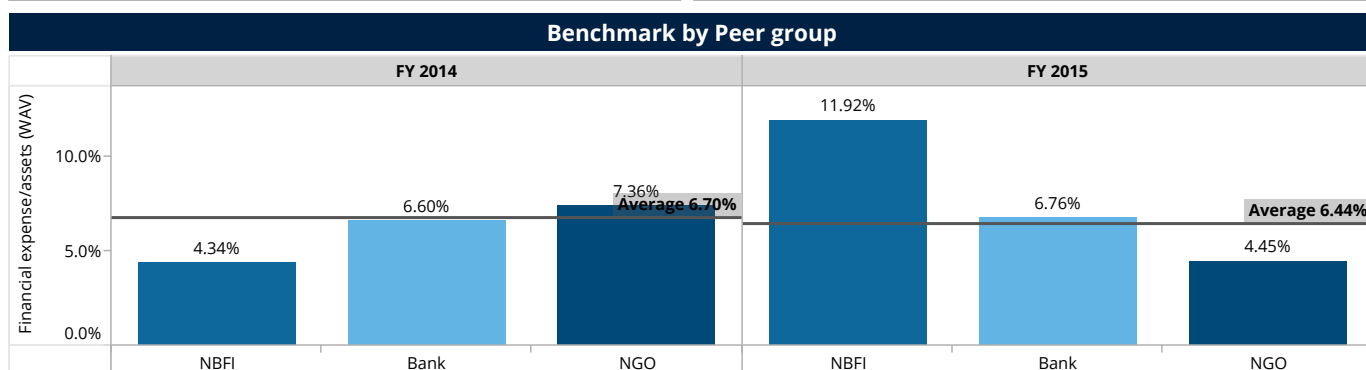
Financial Expense/Assets (WAV) aggregated to **6.44%** for FY 2015



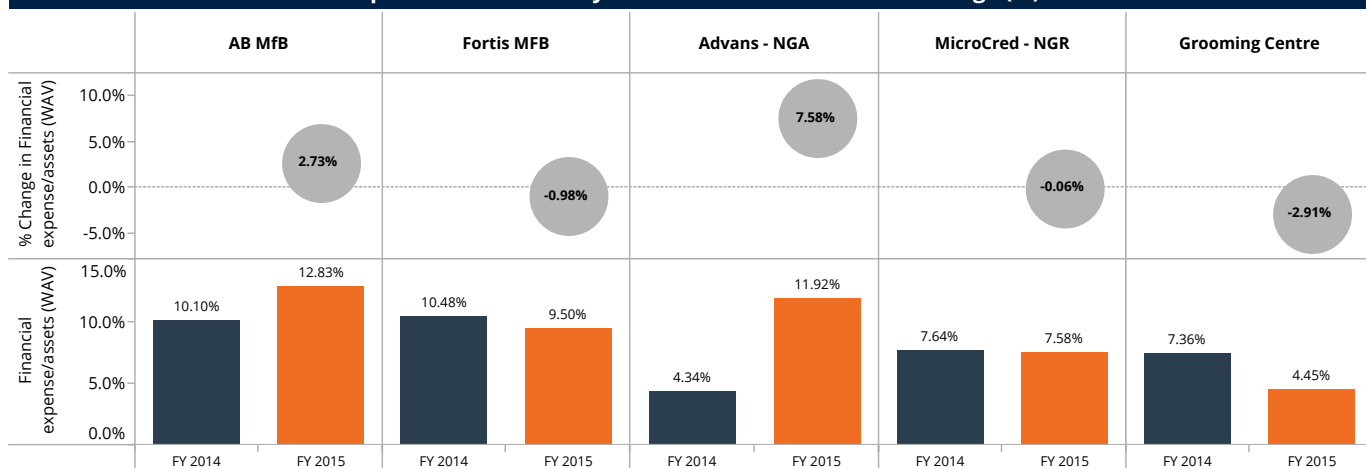
| Percentiles and Median                        |         |         |
|---|---------|---------|
|   | FY 2014 | FY 2015 |
| Percentile (25) of Financial expense / assets | 1.33%   | 3.06%   |
| Median Financial expense / assets             | 4.67%   | 4.61%   |
| Percentile (75) of Financial expense / assets | 7.50%   | 9.02%   |

| Benchmark by Legal status |           |                                |           |                                |
|---------------------------|-----------|--------------------------------|-----------|--------------------------------|
| Legal Status              | FY 2014   |                                | FY 2015   |                                |
|                           | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Bank                      | 8         | 6.60%                          | 8         | 6.76%                          |
| NBFI                      | 1         | 4.34%                          | 1         | 11.92%                         |
| NGO                       | 2         | 7.36%                          | 1         | 4.45%                          |
| <b>Aggregated</b>         | <b>11</b> | <b>6.70%</b>                   | <b>10</b> | <b>6.44%</b>                   |

| Benchmark by Scale |           |                                |           |                                |
|--------------------|-----------|--------------------------------|-----------|--------------------------------|
| Scale              | FY 2014   |                                | FY 2015   |                                |
|                    | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Large              | 2         | 5.46%                          | 2         | 4.67%                          |
| Medium             | 5         | 8.64%                          | 5         | 9.08%                          |
| Small              | 4         | 6.42%                          | 3         | 7.58%                          |
| <b>Aggregated</b>  | <b>11</b> | <b>6.70%</b>                   | <b>10</b> | <b>6.44%</b>                   |



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

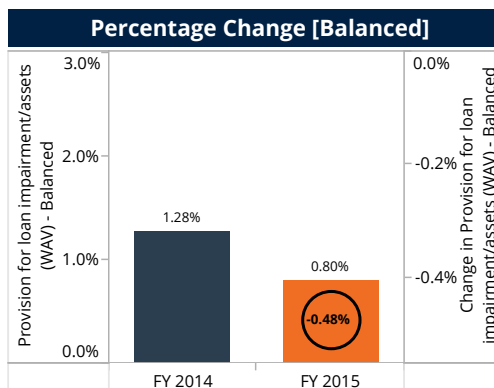


# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**0.78%**

for FY 2015



**Percentiles and Median**

|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Provision for loan impairment / assets | 0.00%   | 0.00%   |
| Median Provision for loan impairment / assets             | 0.56%   | 0.24%   |
| Percentile (75) of Provision for loan impairment / assets | 1.57%   | 2.95%   |

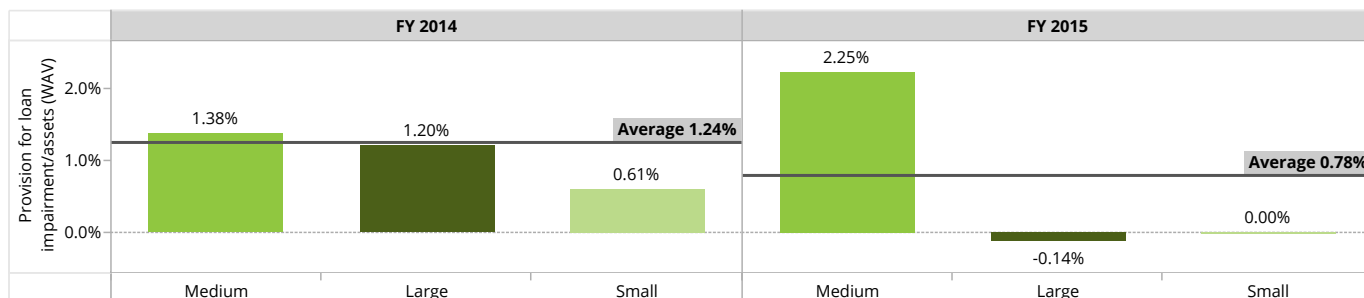
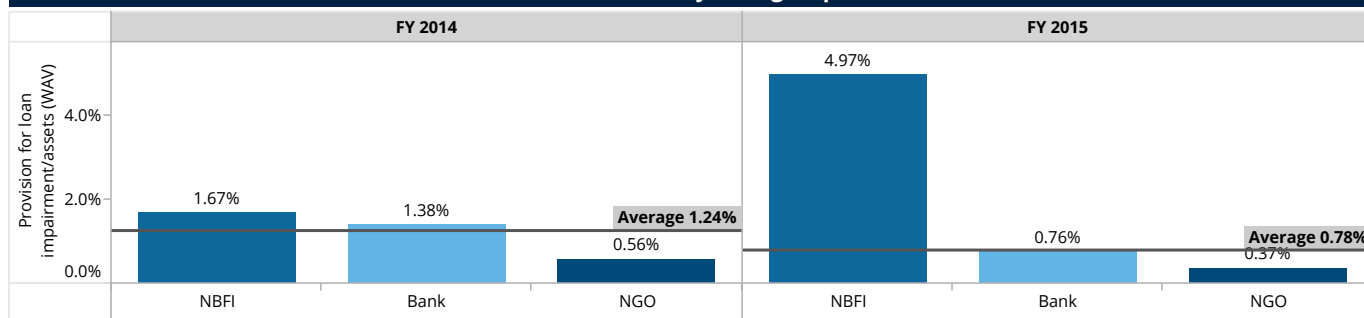
## Benchmark by Legal status

| Legal Status      | FY 2014   |  | FY 2015   |  |
|-------------------|-----------|--|-----------|--|
|                   | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Bank              | 8         | 1.38%                                      | 8         | 0.76%                                      |
| NBFI              | 1         | 1.67%                                      | 1         | 4.97%                                      |
| NGO               | 2         | 0.56%                                      | 1         | 0.37%                                      |
| <b>Aggregated</b> | <b>11</b> | <b>1.24%</b>                               | <b>10</b> | <b>0.78%</b>                               |

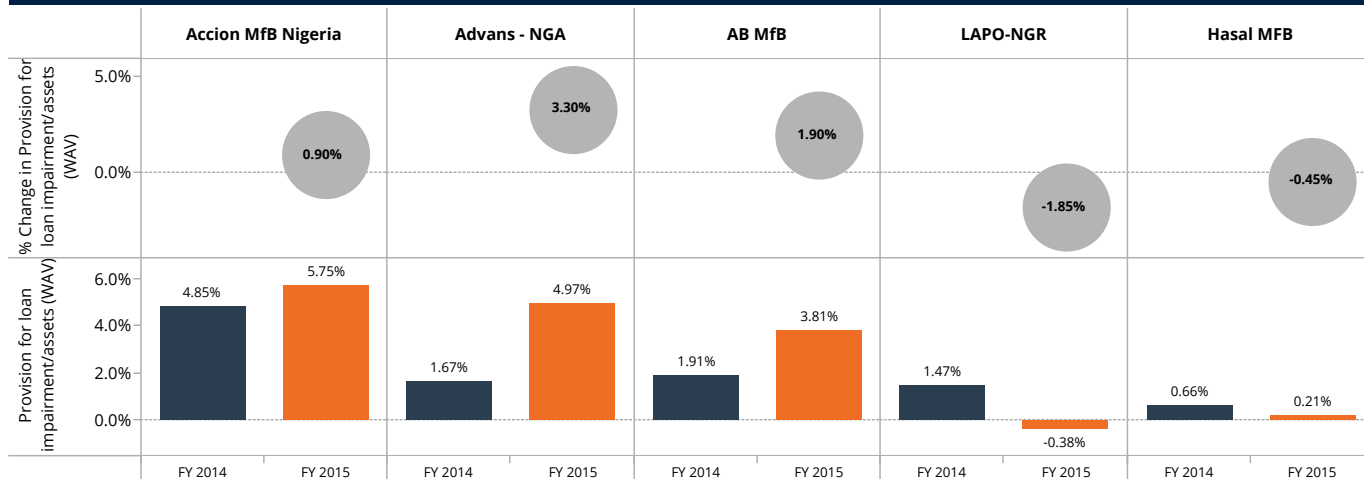
## Benchmark by Scale

| Scale             | FY 2014   |  | FY 2015   |  |
|-------------------|-----------|--|-----------|--|
|                   | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Large             | 2         | 1.20%                                      | 2         | -0.14%                                     |
| Medium            | 5         | 1.38%                                      | 5         | 2.25%                                      |
| Small             | 4         | 0.61%                                      | 3         | 0.00%                                      |
| <b>Aggregated</b> | <b>11</b> | <b>1.24%</b>                               | <b>10</b> | <b>0.78%</b>                               |

## Benchmark by Peer group

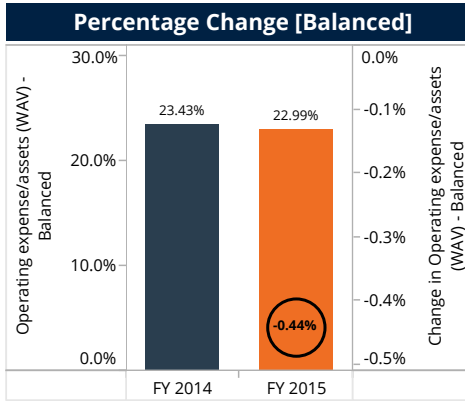


## Top Five Institutions by Indicator and Year on Year Change (%)



# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **22.99%** for FY 2015



**Percentiles and Median**

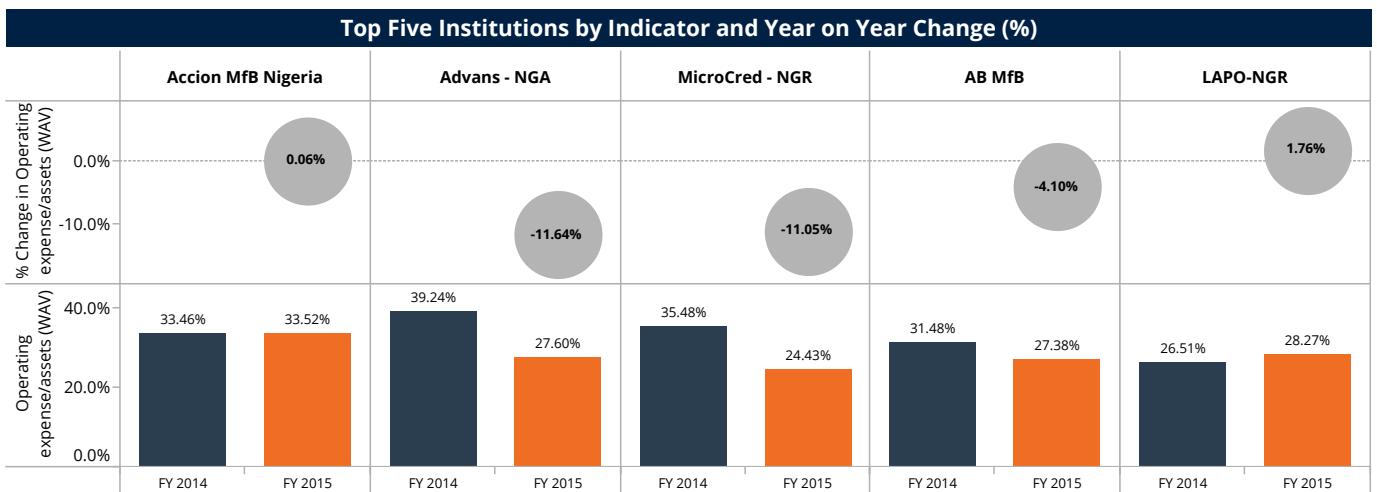
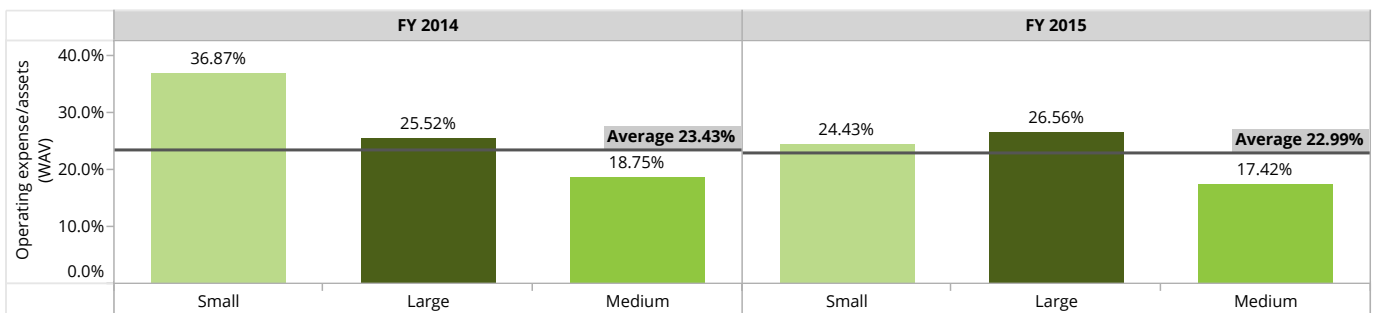
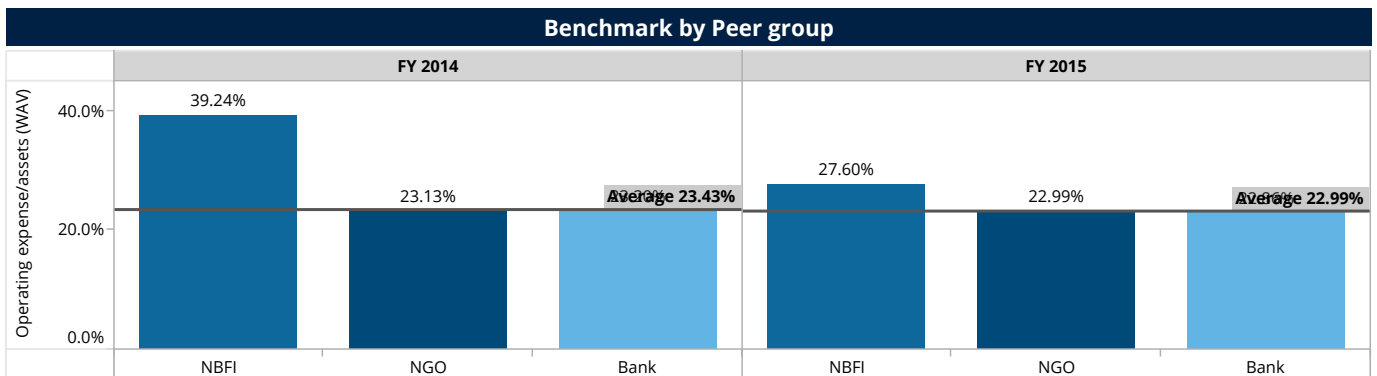
|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Operating expense / assets | 2.87%   | 7.85%   |
| Median Operating expense / assets             | 23.13%  | 23.71%  |
| Percentile (75) of Operating expense / assets | 32.47%  | 27.55%  |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                                | FY 2015   |                                |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
|                   | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Bank              | 8         | 23.20%                         | 8         | 22.86%                         |
| NBFI              | 1         | 39.24%                         | 1         | 27.60%                         |
| NGO               | 2         | 23.13%                         | 1         | 22.99%                         |
| <b>Aggregated</b> | <b>11</b> | <b>23.43%</b>                  | <b>10</b> | <b>22.99%</b>                  |

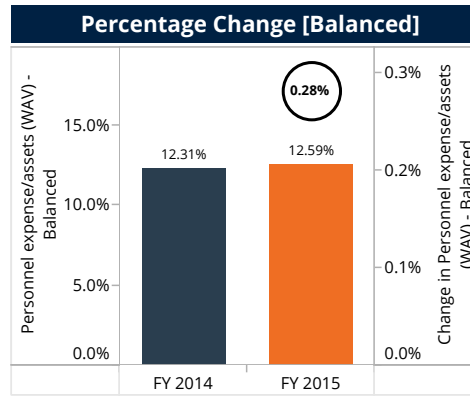
**Benchmark by Scale**

| Scale             | FY 2014          |                                | FY 2015          |                                |
|-------------------|------------------|--------------------------------|------------------|--------------------------------|
|                   | FSP count        | Operating expense/assets (WAV) | FSP count        | Operating expense/assets (WAV) |
| Large             | 235,266          | 25.52%                         | 235,266          | 26.56%                         |
| Medium            | 524,381          | 18.75%                         | 583,424          | 17.42%                         |
| Small             | 564,695          | 36.87%                         | 446,303          | 24.43%                         |
| <b>Aggregated</b> | <b>1,324,342</b> | <b>23.43%</b>                  | <b>1,264,993</b> | <b>22.99%</b>                  |



# Personnel expenses by assets

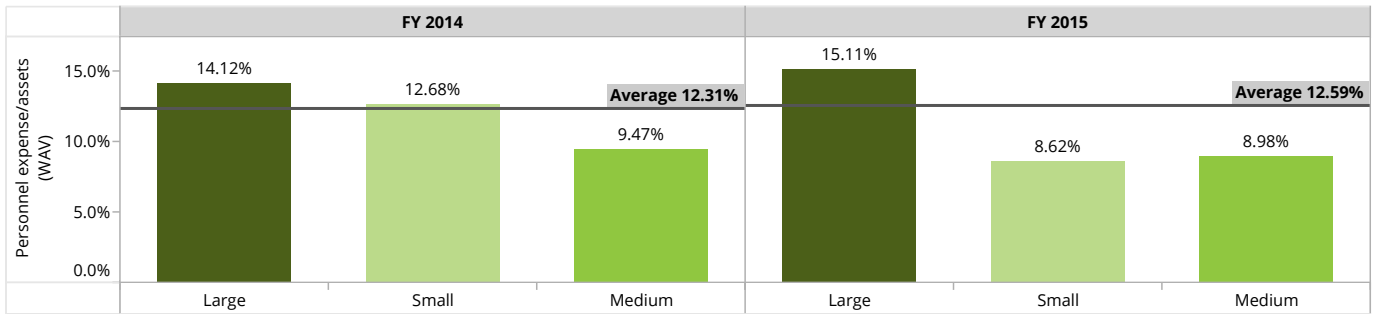
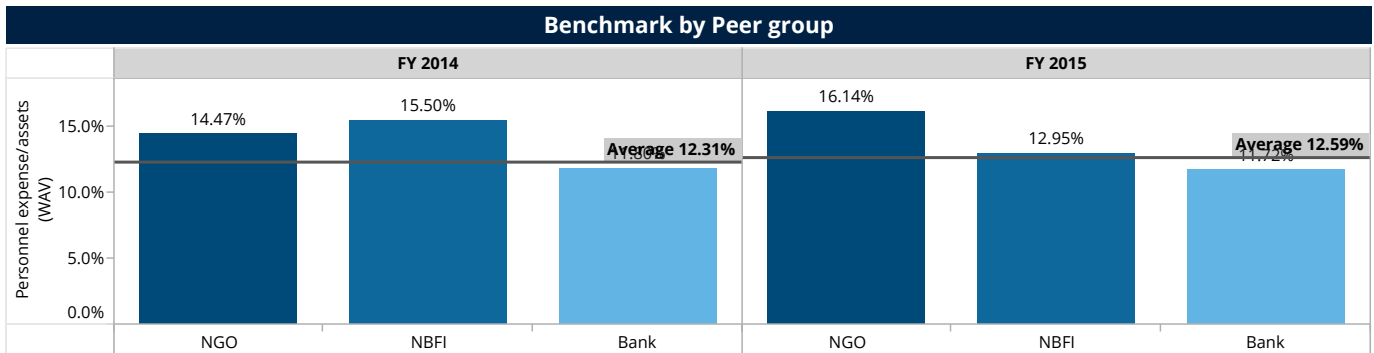
Personnel expense/assets (WAV) aggregated to **12.59%** for FY 2015



|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Personnel expense / assets | 1.35%   | 2.97%   |
| Median Personnel expense / assets             | 11.03%  | 10.79%  |
| Percentile (75) of Personnel expense / assets | 14.99%  | 15.50%  |

| Legal Status      | FY 2014   |                                | FY 2015   |                                |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
|                   | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Bank              | 8         | 11.80%                         | 8         | 11.72%                         |
| NBFI              | 1         | 15.50%                         | 1         | 12.95%                         |
| NGO               | 2         | 14.47%                         | 1         | 16.14%                         |
| <b>Aggregated</b> | <b>11</b> | <b>12.31%</b>                  | <b>10</b> | <b>12.59%</b>                  |

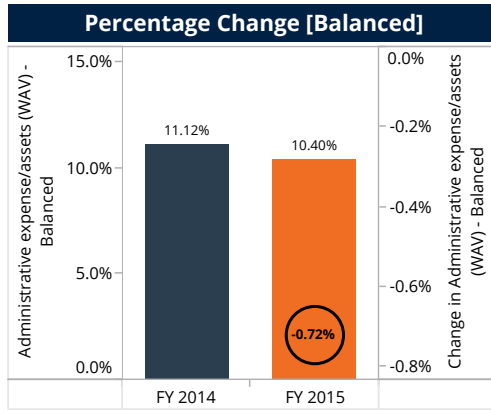
| Scale             | FY 2014   |                                | FY 2015   |                                |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
|                   | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Large             | 2         | 14.12%                         | 2         | 15.11%                         |
| Medium            | 5         | 9.47%                          | 5         | 8.98%                          |
| Small             | 4         | 12.68%                         | 3         | 8.62%                          |
| <b>Aggregated</b> | <b>11</b> | <b>12.31%</b>                  | <b>10</b> | <b>12.59%</b>                  |



| Top Five Institutions by Indicator and Year on Year Change (%) |                    |         |         |         |                 |         |          |         |              |         |
|--|--------------------|---------|---------|---------|-----------------|---------|----------|---------|--------------|---------|
|  | Accion MfB Nigeria |         | AB MfB  |         | Grooming Centre |         | LAPO-NGR |         | Advans - NGA |         |
| % Change in Personnel expense/assets (WAV)                     |                    | 0.39%   |         | -1.79%  |                 | 1.67%   |          | 0.63%   |              | -2.55%  |
| Personnel expense/assets (WAV)                                 | 17.31%             | 17.70%  | 17.59%  | 15.80%  | 14.47%          | 16.14%  | 13.98%   | 14.61%  | 15.50%       | 12.95%  |
|  | FY 2014            | FY 2015 | FY 2014 | FY 2015 | FY 2014         | FY 2015 | FY 2014  | FY 2015 | FY 2014      | FY 2015 |

# Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **10.40%** for FY 2015

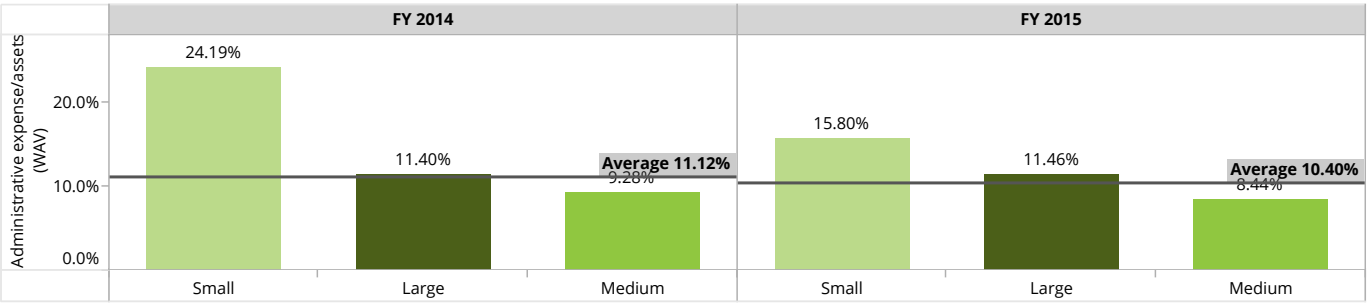
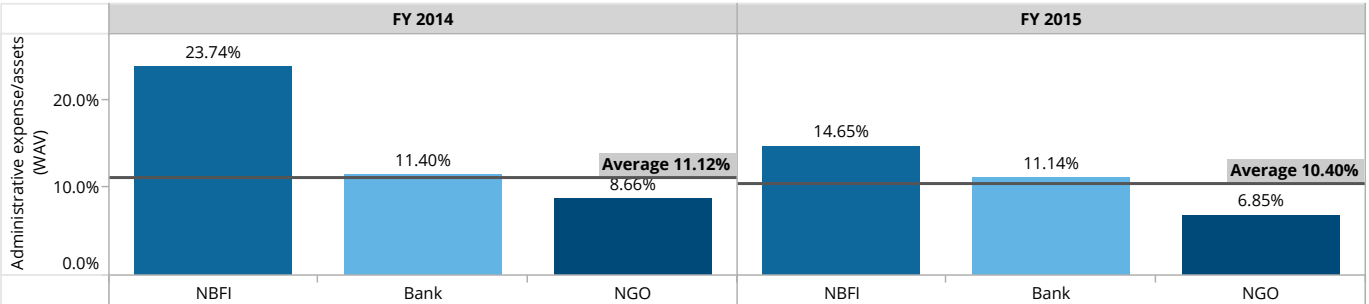


| Percentiles and Median                             |         |         |
|--|---------|---------|
|  | FY 2014 | FY 2015 |
| Percentile (25) of Administrative expense / assets | 1.53%   | 3.54%   |
| Median Administrative expense / assets             | 12.53%  | 11.88%  |
| Percentile (75) of Administrative expense / assets | 15.29%  | 14.40%  |

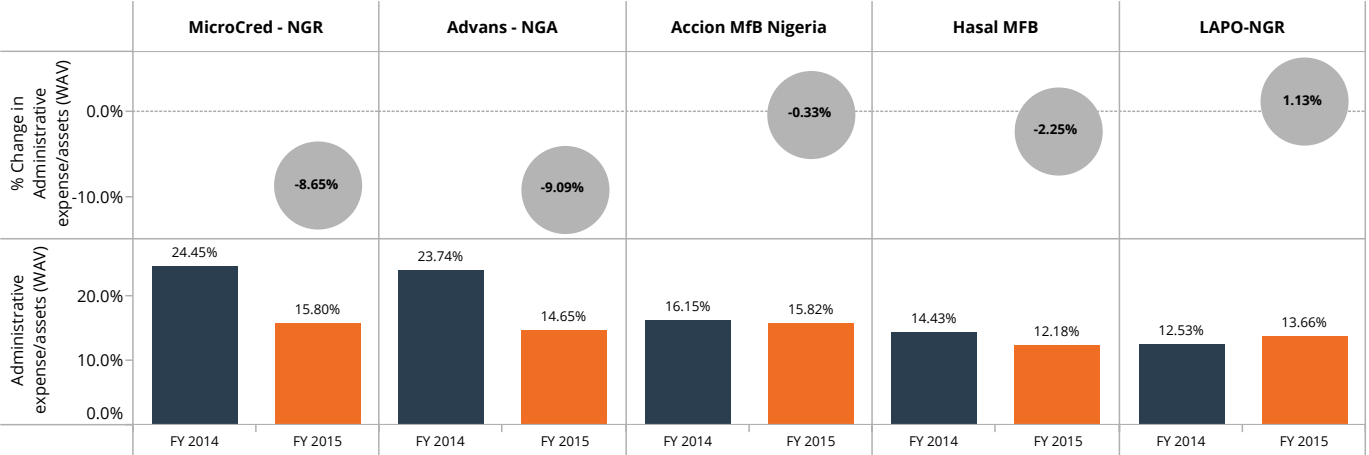
| Benchmark by Legal status |           |                                     |           |                                     |
|---------------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| Legal Status              | FY 2014   |                                     | FY 2015   |                                     |
|                           | FSP count | Administrative expense/assets (WAV) | FSP count | Administrative expense/assets (WAV) |
| Bank                      | 8         | 11.40%                              | 8         | 11.14%                              |
| NBFI                      | 1         | 23.74%                              | 1         | 14.65%                              |
| NGO                       | 2         | 8.66%                               | 1         | 6.85%                               |
| <b>Aggregated</b>         | <b>11</b> | <b>11.12%</b>                       | <b>10</b> | <b>10.40%</b>                       |

| Benchmark by Scale |           |                                     |           |                                     |
|--------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| Scale              | FY 2014   |                                     | FY 2015   |                                     |
|                    | FSP count | Administrative expense/assets (WAV) | FSP count | Administrative expense/assets (WAV) |
| Large              | 2         | 11.40%                              | 2         | 11.46%                              |
| Medium             | 5         | 9.28%                               | 5         | 8.44%                               |
| Small              | 4         | 24.19%                              | 3         | 15.80%                              |
| <b>Aggregated</b>  | <b>11</b> | <b>11.12%</b>                       | <b>10</b> | <b>10.40%</b>                       |

## Benchmark by Peer group



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



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# Productivity & Efficiency

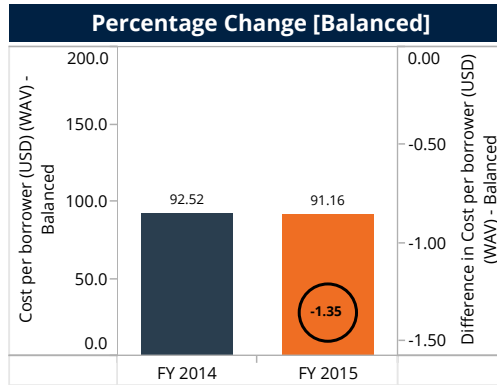


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**91.16**

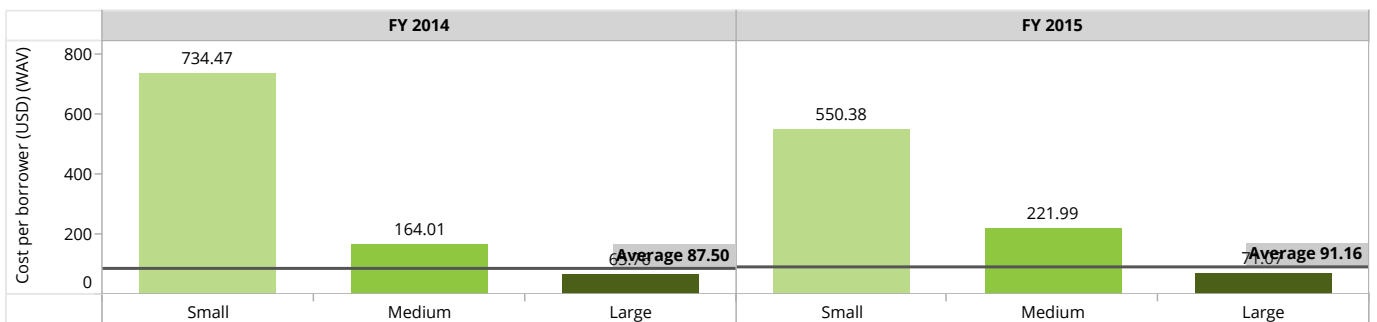
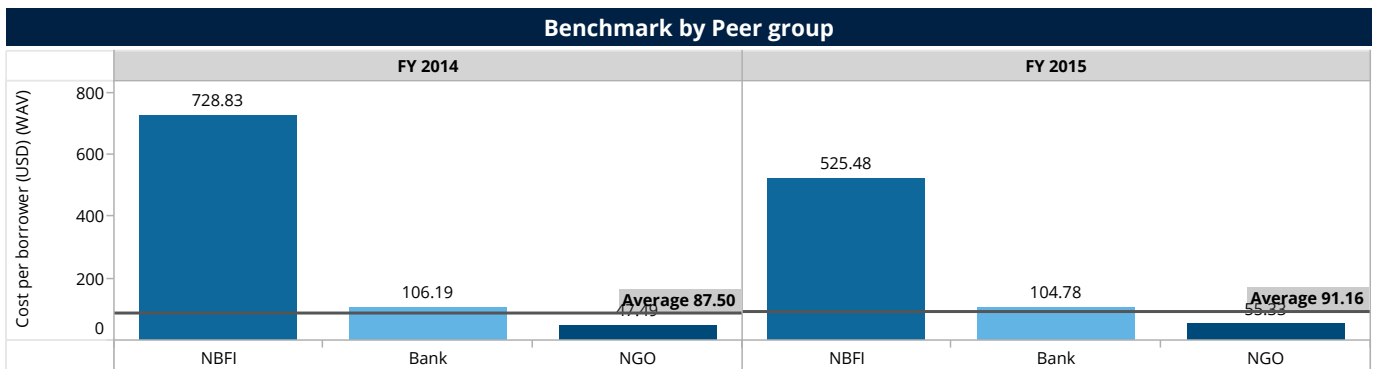
for FY 2015



**Percentiles and Median**

|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Cost per borrower (USD) | 72.09   | 82.10   |
| Median Cost per borrower (USD)             | 237.56  | 193.69  |
| Percentile (75) of Cost per borrower (USD) | 508.71  | 420.44  |

| Benchmark by Legal Status |           |                               |           |                               | Benchmark by Scale |           |                               |           |                               |
|---------------------------|-----------|-------------------------------|-----------|-------------------------------|--------------------|-----------|-------------------------------|-----------|-------------------------------|
| Legal Status              | FY 2014   |                               | FY 2015   |                               | Scale              | FY 2014   |                               | FY 2015   |                               |
|                           | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |                    | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Bank                      | 8         | 106.19                        | 8         | 104.78                        | Large              | 2         | 65.76                         | 2         | 71.07                         |
| NBFI                      | 1         | 728.83                        | 1         | 525.48                        | Medium             | 5         | 164.01                        | 5         | 221.99                        |
| NGO                       | 2         | 47.49                         | 1         | 55.33                         | Small              | 4         | 734.47                        | 3         | 550.38                        |
| <b>Aggregated</b>         | <b>11</b> | <b>87.50</b>                  | <b>10</b> | <b>91.16</b>                  | <b>Aggregated</b>  | <b>11</b> | <b>87.50</b>                  | <b>10</b> | <b>91.16</b>                  |



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

| Indicator          | FY 2014 | FY 2015 | % Change |
|--------------------|---------|---------|----------|
| MicroCred - NGR    | 738.18  | 550.38  | -25.44%  |
| Advans - NGA       | 728.83  | 525.48  | -27.90%  |
| AB MfB             | 508.71  | 385.42  | -24.24%  |
| Accion MfB Nigeria | 320.47  | 252.30  | -21.27%  |
| Hasal MfB          | 237.56  | 135.09  | -43.14%  |



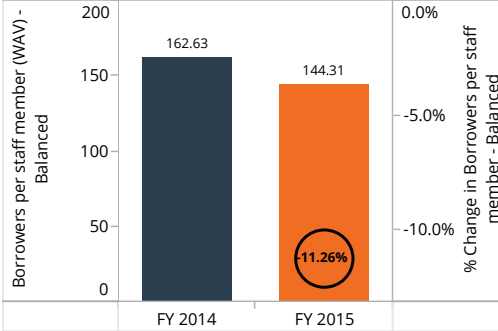
# Borrower per staff member

Borrowers per staff member (WAV)

**144.06**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Borrowers per staff member | 37.56   | 39.77   |
| Median Borrowers per staff member             | 60.67   | 86.96   |
| Percentile (75) of Borrowers per staff member | 215.48  | 163.75  |

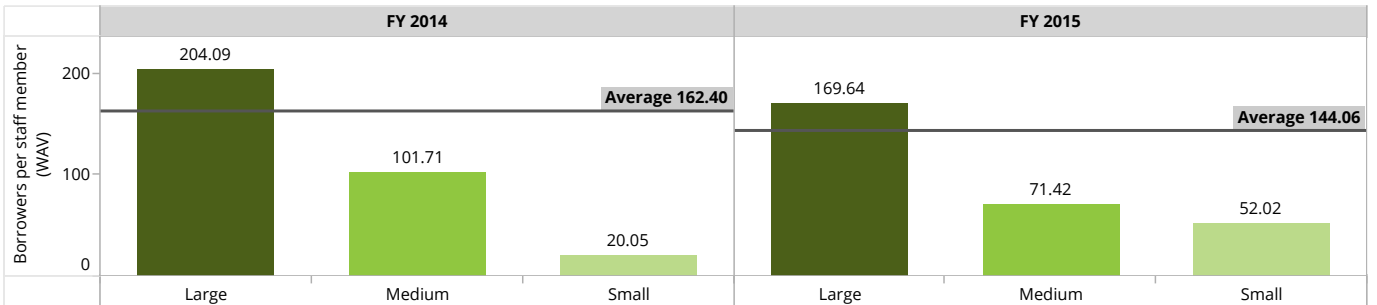
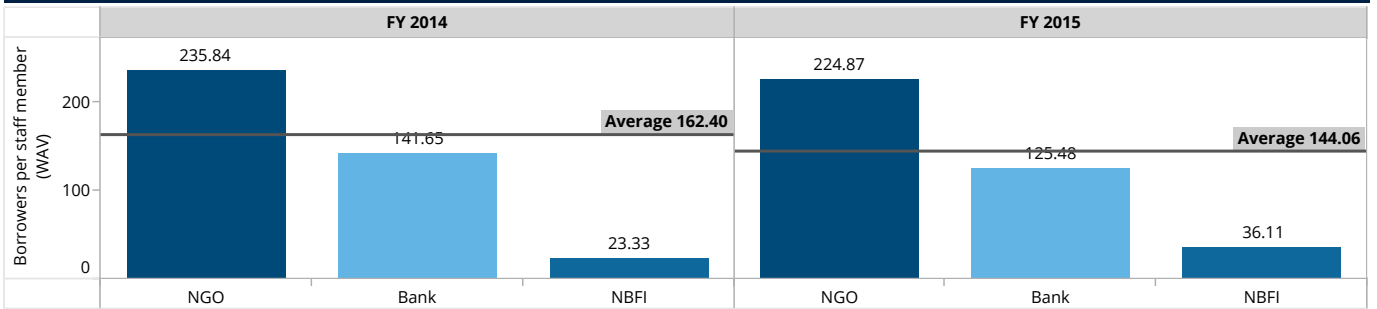
## Benchmark by Legal status

| Legal Status      | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Bank              | 8         | 141.65                           | 8         | 125.48                           |
| NBFI              | 1         | 23.33                            | 1         | 36.11                            |
| NGO               | 2         | 235.84                           | 1         | 224.87                           |
| <b>Aggregated</b> | <b>11</b> | <b>162.40</b>                    | <b>10</b> | <b>144.06</b>                    |

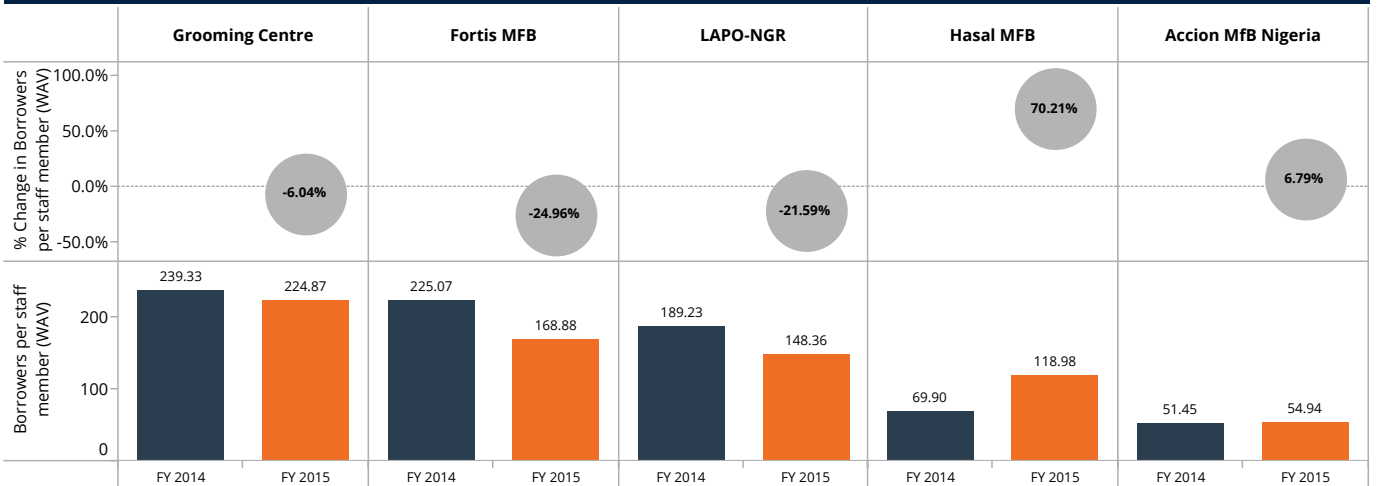
## Benchmark by Scale

| Scale             | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Large             | 2         | 204.09                           | 2         | 169.64                           |
| Medium            | 5         | 101.71                           | 5         | 71.42                            |
| Small             | 4         | 20.05                            | 3         | 52.02                            |
| <b>Aggregated</b> | <b>11</b> | <b>162.40</b>                    | <b>10</b> | <b>144.06</b>                    |

## Benchmark by Peer group



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



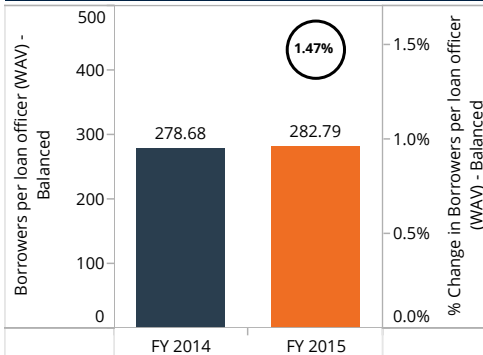
# Borrower per loan officer

Borrowers per loan officer (WAV)

**283.14**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Borrowers per loan officer | 76.87   | 103.33  |
| Median Borrowers per loan officer             | 122.71  | 181.83  |
| Percentile (75) of Borrowers per loan officer | 310.98  | 294.71  |

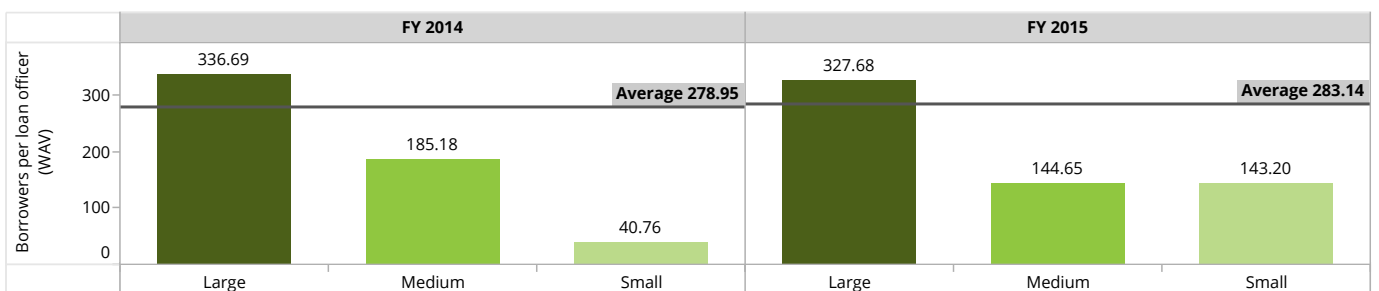
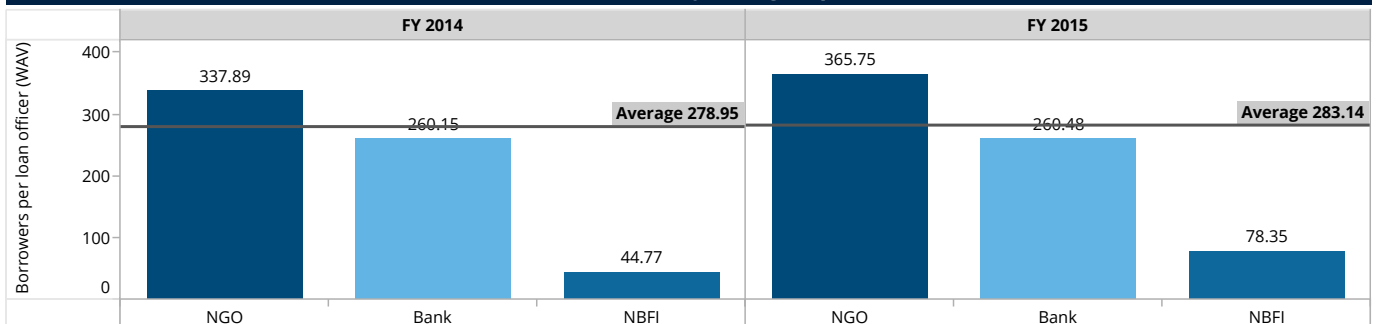
## Benchmark by Legal status

| Legal Status      | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Bank              | 8         | 260.15                           | 8         | 260.48                           |
| NBFI              | 1         | 44.77                            | 1         | 78.35                            |
| NGO               | 2         | 337.89                           | 1         | 365.75                           |
| <b>Aggregated</b> | <b>11</b> | <b>278.95</b>                    | <b>10</b> | <b>283.14</b>                    |

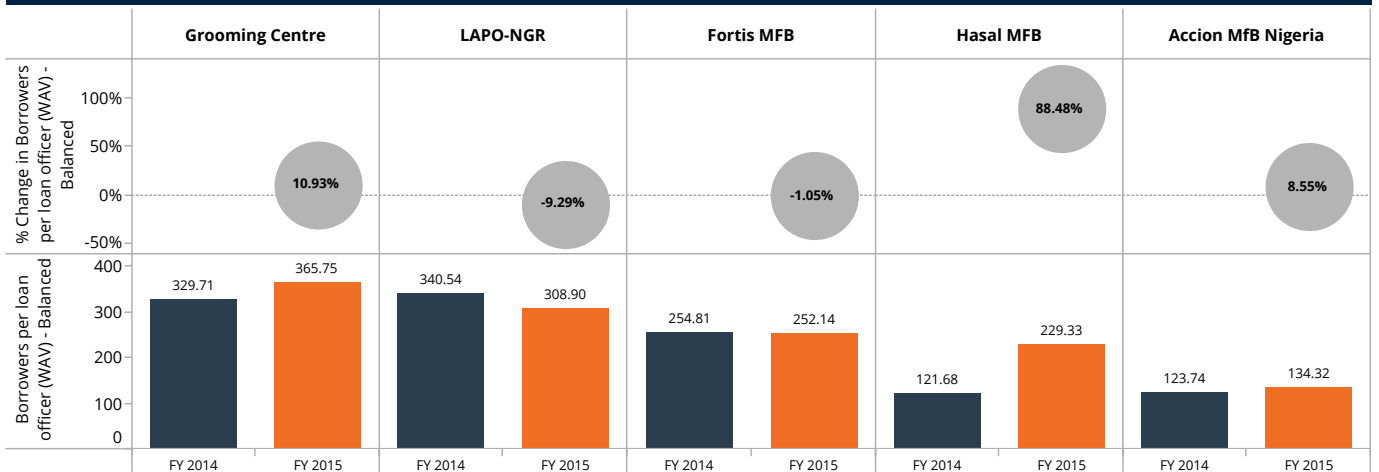
## Benchmark by Scale

| Scale             | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Large             | 2         | 336.69                           | 2         | 327.68                           |
| Medium            | 5         | 185.18                           | 5         | 144.65                           |
| Small             | 4         | 40.76                            | 3         | 143.20                           |
| <b>Aggregated</b> | <b>11</b> | <b>278.95</b>                    | <b>10</b> | <b>283.14</b>                    |

## Benchmark by Peer group



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



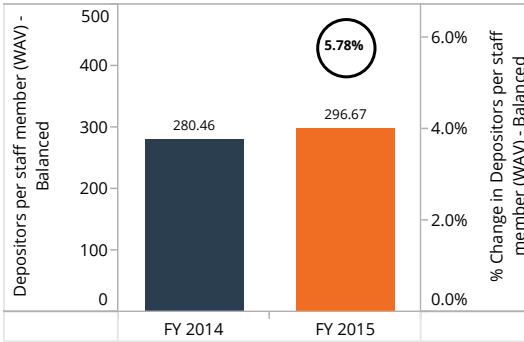
# Depositors per staff member

Depositors per staff member (WAV)

**296.37**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Depositors per staff member | 121.54  | 136.85  |
| Median Depositors per staff member             | 144.08  | 212.21  |
| Percentile (75) of Depositors per staff member | 311.41  | 413.60  |

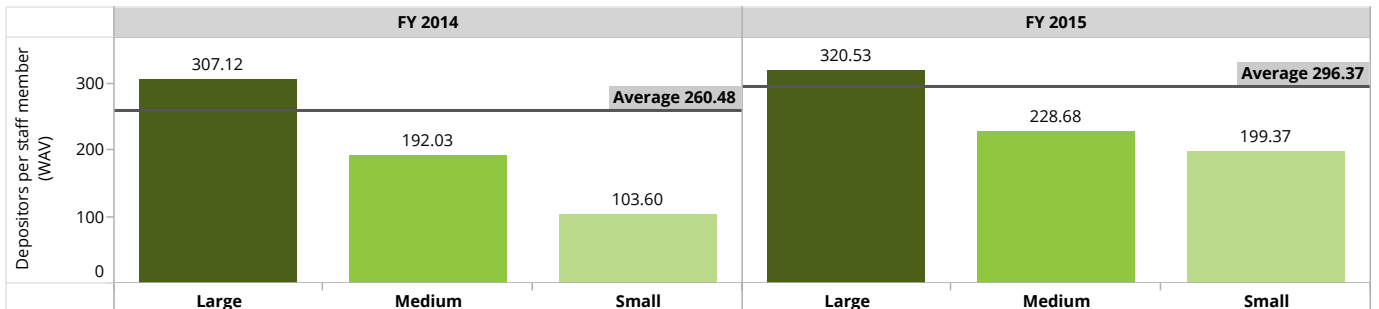
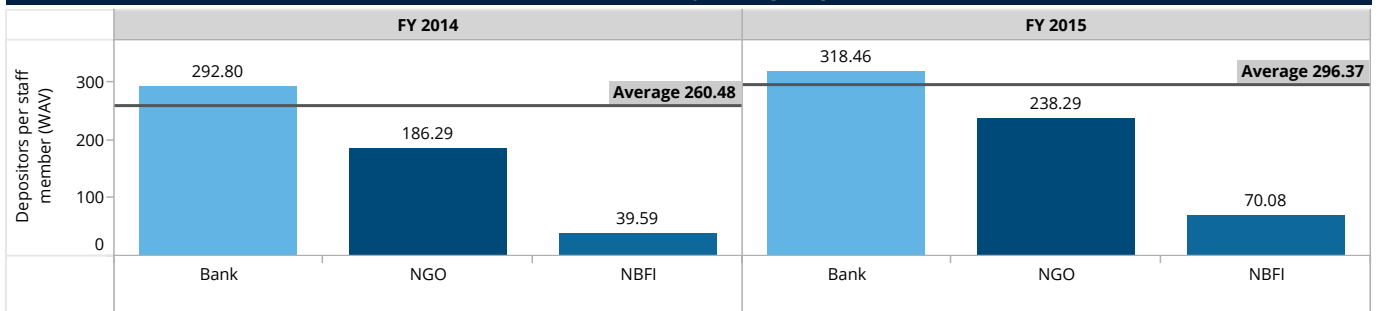
## Benchmark by Legal status

| Legal Status      | FY 2014   |   | FY 2015   |   |
|-------------------|-----------|---|-----------|---|
|                   | FSP count | Deposit accounts per staff member (WAV) | FSP count | Deposit accounts per staff member (WAV) |
| Bank              | 8         | 271.56                                  | 8         | 97.89                                   |
| NBFI              | 1         | 53.33                                   | 1         | 83.53                                   |
| NGO               | 2         | 186.29                                  | 1         | 238.29                                  |
| <b>Aggregated</b> | <b>11</b> | <b>245.33</b>                           | <b>10</b> | <b>126.62</b>                           |

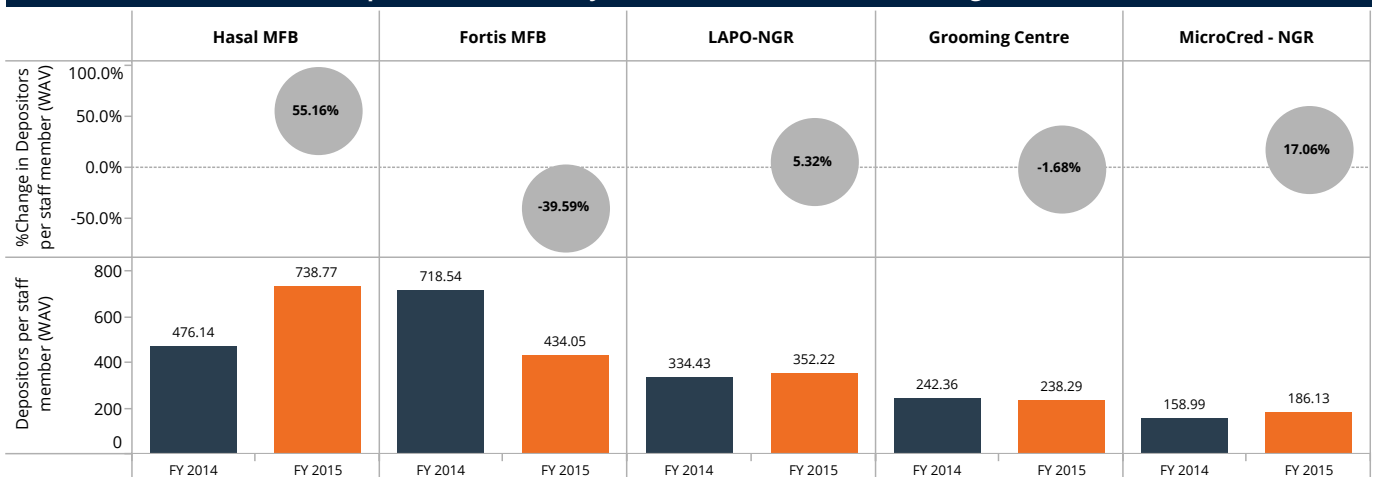
## Benchmark by Scale

| Scale             | FY 2014   |                                   | FY 2015   |                                   |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
|                   | FSP count | Depositors per staff member (WAV) | FSP count | Depositors per staff member (WAV) |
| Large             | 2         | 307.12                            | 2         | 320.53                            |
| Medium            | 5         | 192.03                            | 5         | 228.68                            |
| Small             | 4         | 103.60                            | 3         | 199.37                            |
| <b>Aggregated</b> | <b>11</b> | <b>260.48</b>                     | <b>10</b> | <b>296.37</b>                     |

## Benchmark by Peer group



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

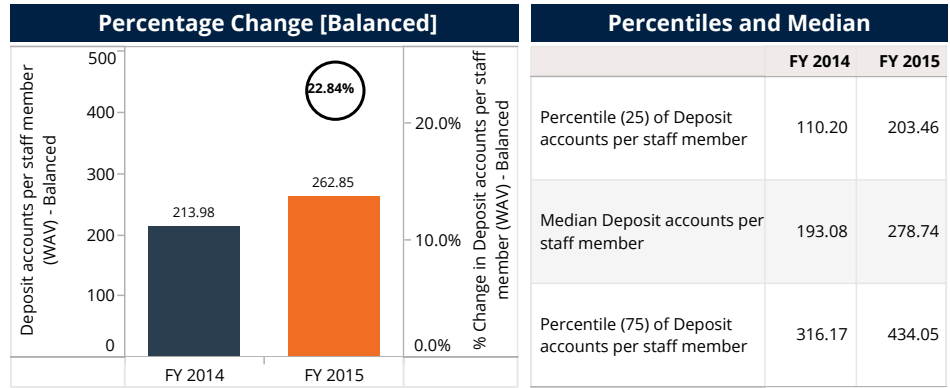


# Deposit accounts per staff member

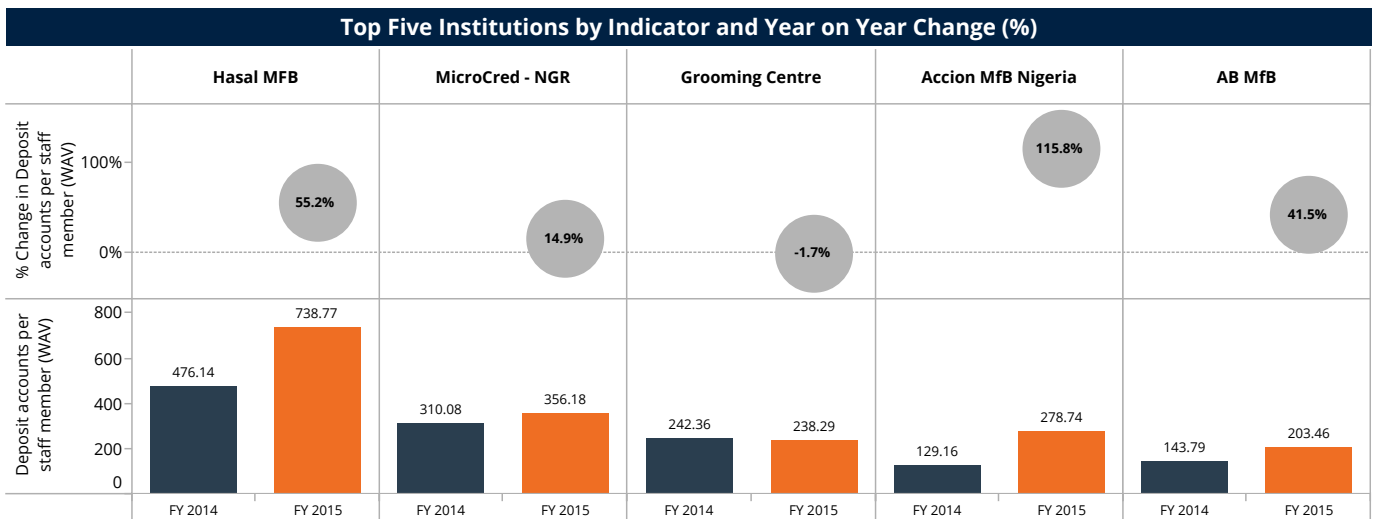
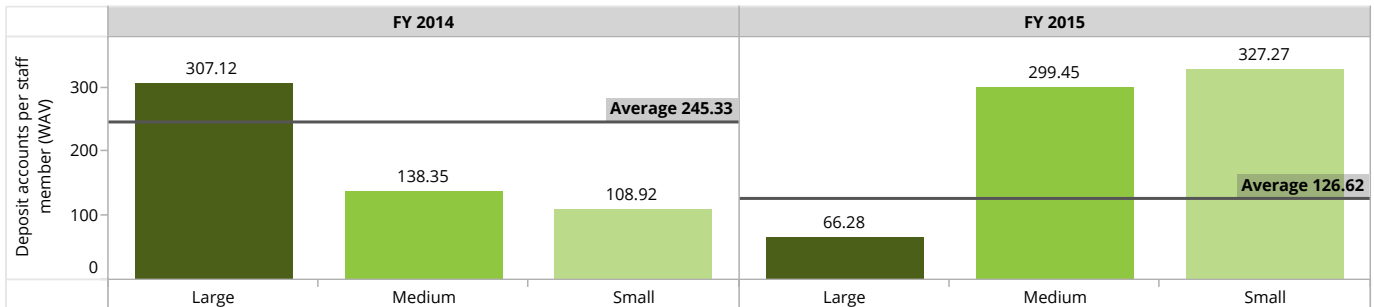
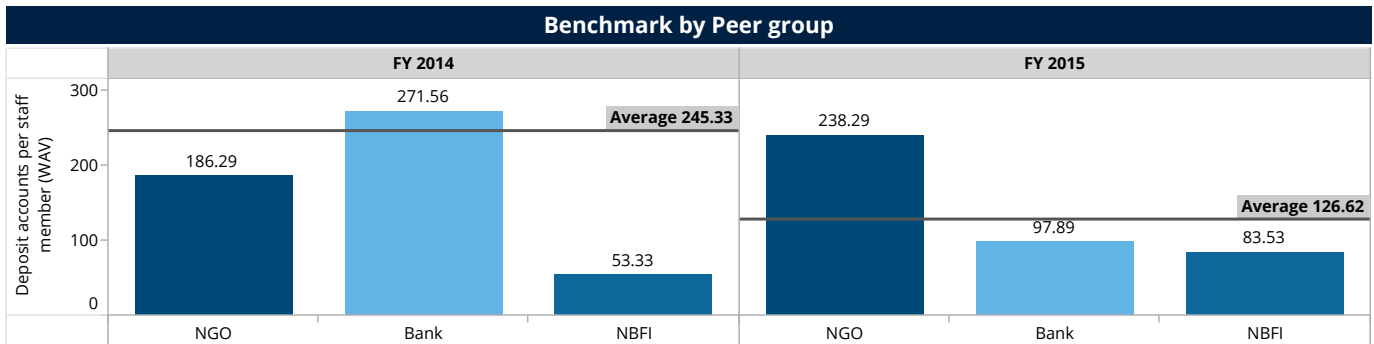
Deposit accounts per staff member (WAV)

**126.62**

reported as of FY 2015

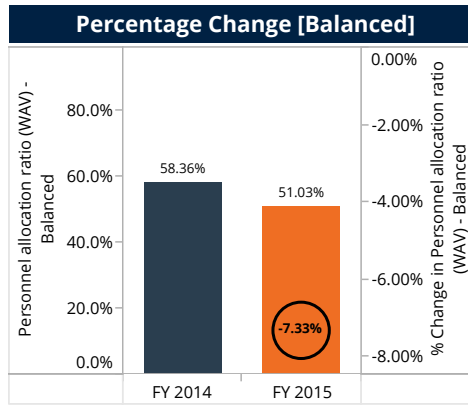


| Legal Status      | FY 2014   |   | FY 2015   |   | Scale             | FY 2014   |   | FY 2015   |   |
|-------------------|-----------|---|-----------|---|-------------------|-----------|---|-----------|---|
|                   | FSP count | Deposit accounts per staff member (WAV) | FSP count | Deposit accounts per staff member (WAV) |                   | FSP count | Deposit accounts per staff member (WAV) | FSP count | Deposit accounts per staff member (WAV) |
| Bank              | 8         | 271.56                                  | 8         | 97.89                                   | Large             | 2         | 307.12                                  | 2         | 66.28                                   |
| NBFI              | 1         | 53.33                                   | 1         | 83.53                                   | Medium            | 5         | 138.35                                  | 5         | 299.45                                  |
| NGO               | 2         | 186.29                                  | 1         | 238.29                                  | Small             | 4         | 108.92                                  | 3         | 327.27                                  |
| <b>Aggregated</b> | <b>11</b> | <b>245.33</b>                           | <b>10</b> | <b>126.62</b>                           | <b>Aggregated</b> | <b>11</b> | <b>245.33</b>                           | <b>10</b> | <b>126.62</b>                           |



# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **50.88%** reported as of FY 2015



|   | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Personnel allocation ratio | 49.02%  | 40.90%  |
| Median Personnel allocation ratio             | 52.11%  | 47.06%  |
| Percentile (75) of Personnel allocation ratio | 58.99%  | 51.58%  |

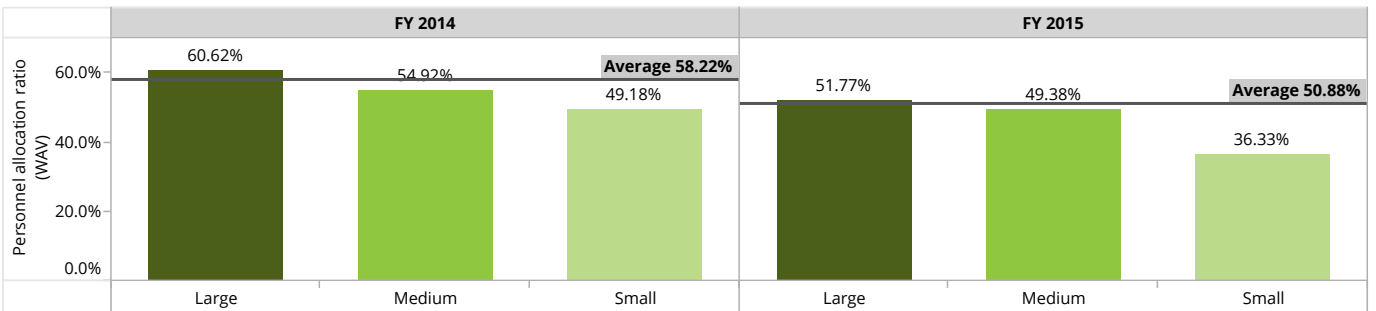
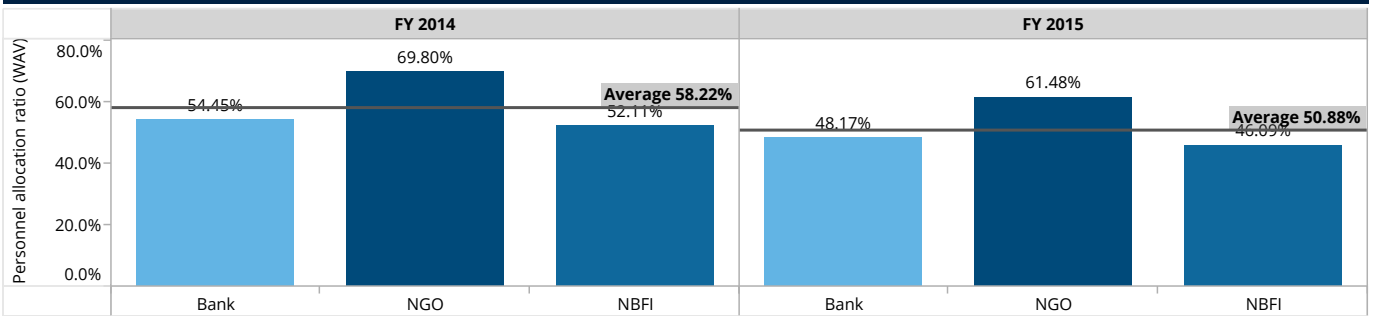
## Benchmark by Legal status

| Legal Status      | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Bank              | 8         | 54.45%                           | 8         | 48.17%                           |
| NBFI              | 1         | 52.11%                           | 1         | 46.09%                           |
| NGO               | 2         | 69.80%                           | 1         | 61.48%                           |
| <b>Aggregated</b> | <b>11</b> | <b>58.22%</b>                    | <b>10</b> | <b>50.88%</b>                    |

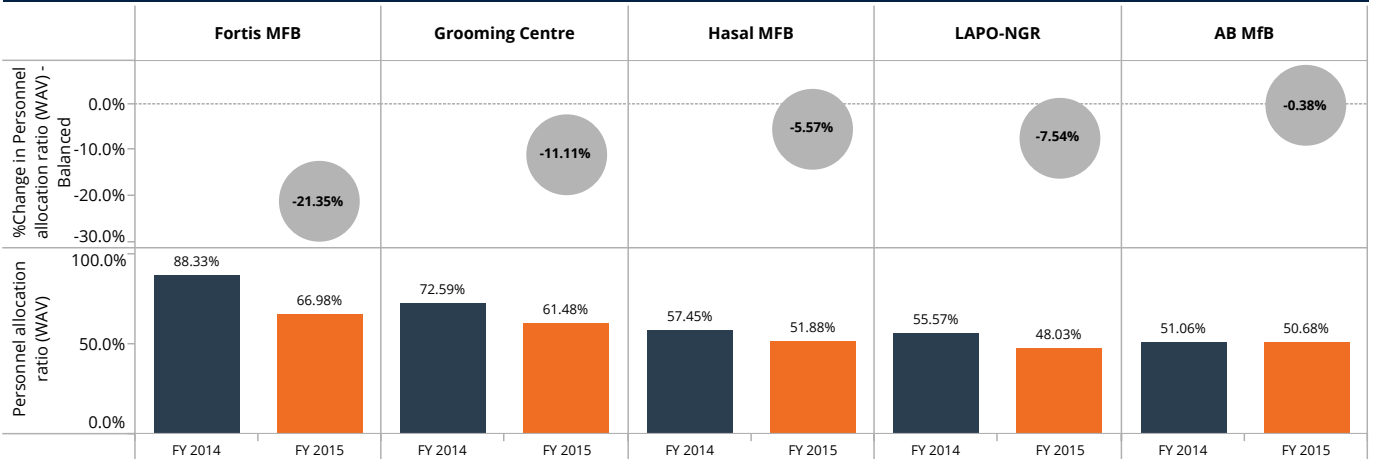
## Benchmark by Scale

| Scale             | FY 2014   |                                  | FY 2015   |                                  |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
|                   | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Large             | 2         | 60.62%                           | 2         | 51.77%                           |
| Medium            | 5         | 54.92%                           | 5         | 49.38%                           |
| Small             | 4         | 49.18%                           | 3         | 36.33%                           |
| <b>Aggregated</b> | <b>11</b> | <b>58.22%</b>                    | <b>10</b> | <b>50.88%</b>                    |

## Benchmark by Peer group



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

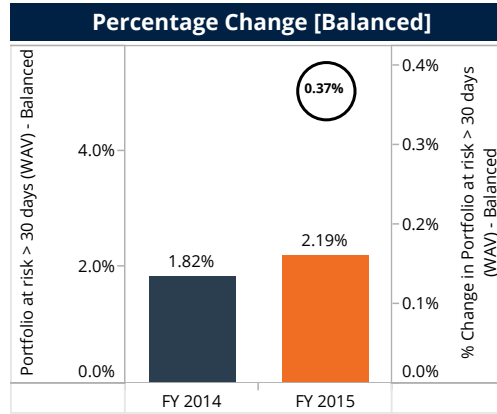


# Risk & Liquidity



# Portfolio at risk > 30 days (%)

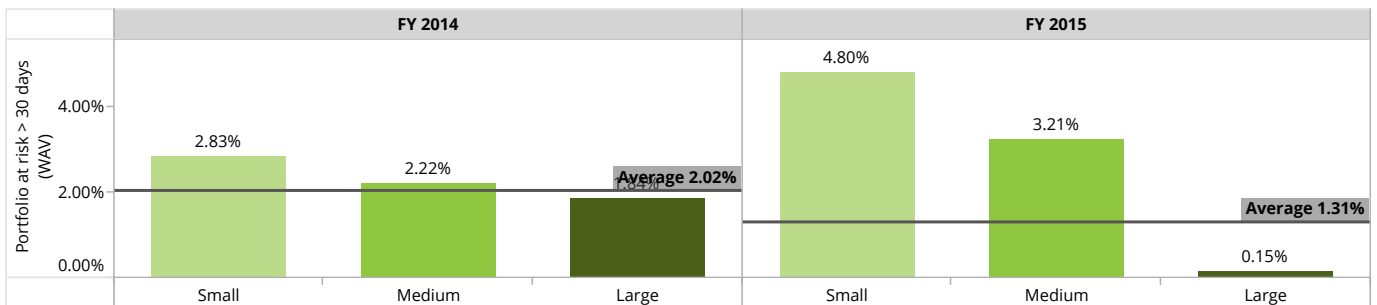
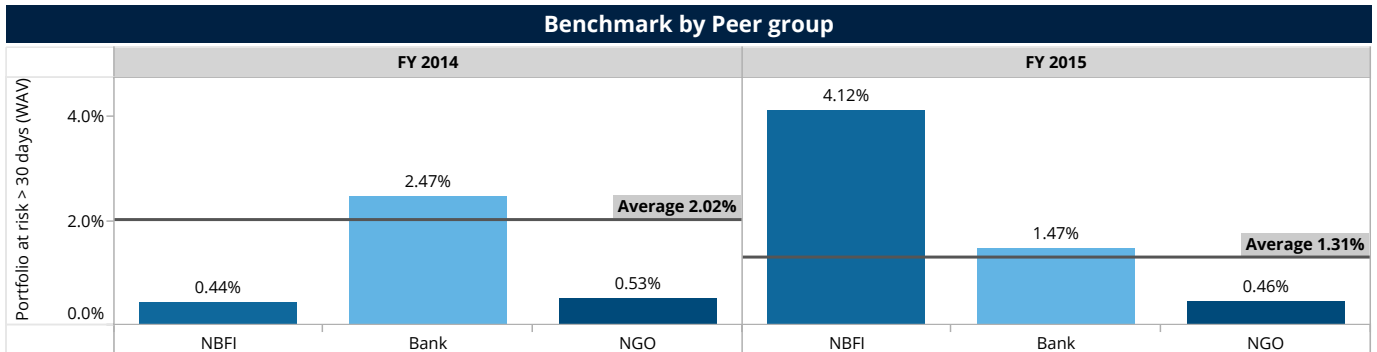
Portfolio at risk > 30 days (WAV) aggregated to **1.31%** reported as of FY 2015



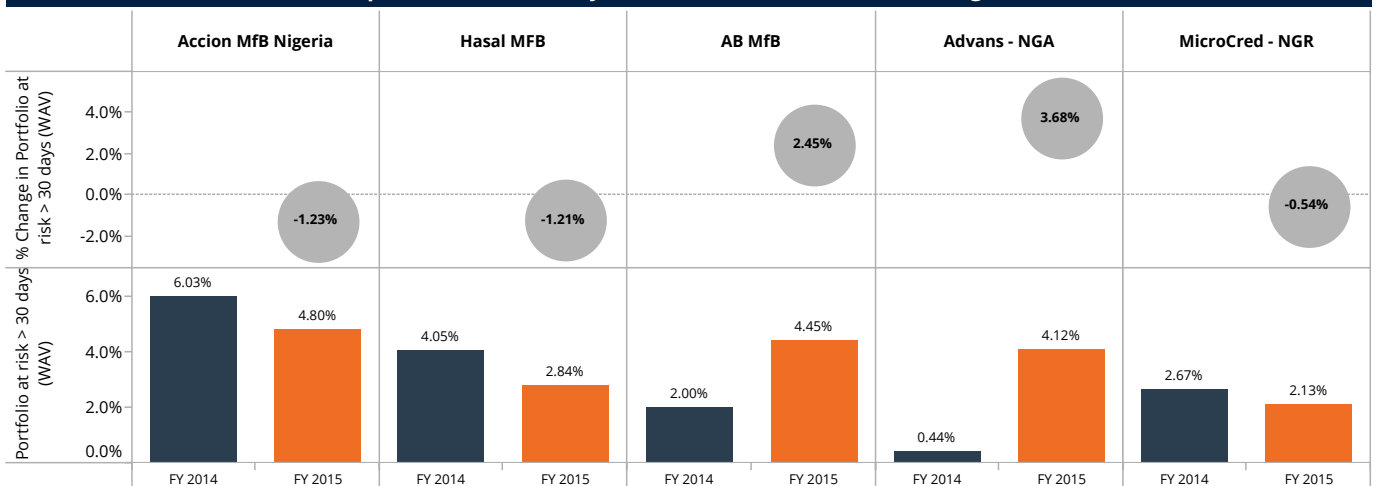
|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Portfolio at risk > 30 days | 1.13%   | 2.13%   |
| Median Portfolio at risk > 30 days             | 2.41%   | 4.12%   |
| Percentile (75) of Portfolio at risk > 30 days | 4.05%   | 4.80%   |

| Legal Status      | FY 2014   |                                   | FY 2015   |                                   |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
|                   | FSP count | Portfolio at risk > 30 days (WAV) | FSP count | Portfolio at risk > 30 days (WAV) |
| Bank              | 8         | 2.47%                             | 8         | 1.47%                             |
| NBFI              | 1         | 0.44%                             | 1         | 4.12%                             |
| NGO               | 2         | 0.53%                             | 1         | 0.46%                             |
| <b>Aggregated</b> | <b>11</b> | <b>2.02%</b>                      | <b>10</b> | <b>1.31%</b>                      |

| Scale             | FY 2014   |                                   | FY 2015   |                                   |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
|                   | FSP count | Portfolio at risk > 30 days (WAV) | FSP count | Portfolio at risk > 30 days (WAV) |
| Large             | 2         | 1.84%                             | 2         | 0.15%                             |
| Medium            | 5         | 2.22%                             | 5         | 3.21%                             |
| Small             | 4         | 2.83%                             | 3         | 4.80%                             |
| <b>Aggregated</b> | <b>11</b> | <b>2.02%</b>                      | <b>10</b> | <b>1.31%</b>                      |

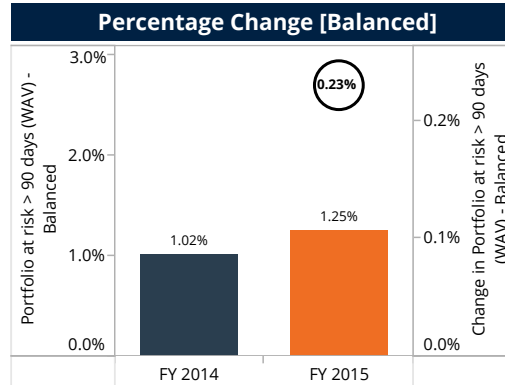


## Top Five Institutions by Indicator and Year on Year Change (%)



# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.76%** reported as of FY 2015



### Percentiles and Median

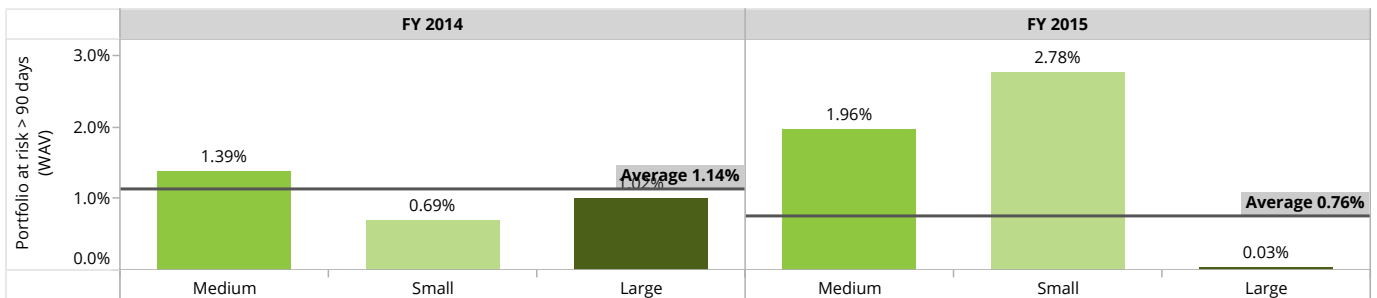
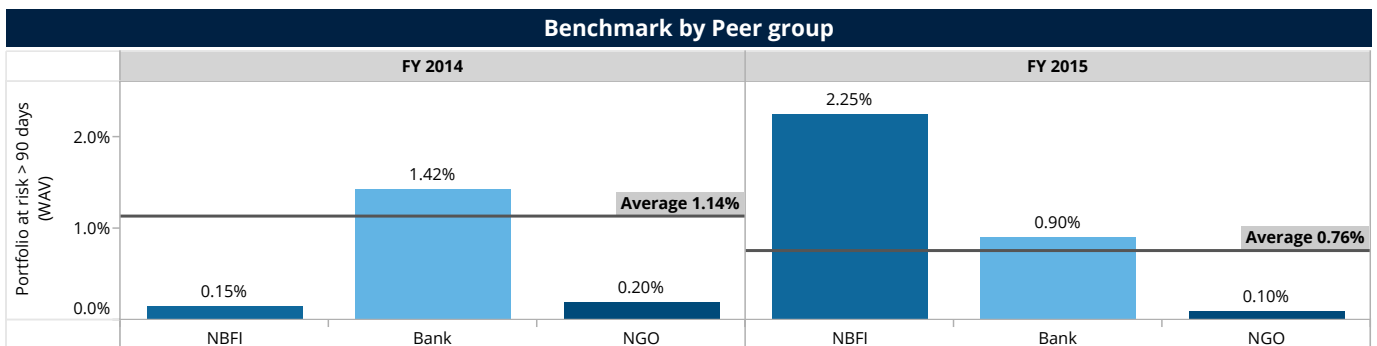
|  | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Portfolio at risk > 90 days | 0.23%   | 0.85%   |
| Median Portfolio at risk > 90 days             | 1.28%   | 2.81%   |
| Percentile (75) of Portfolio at risk > 90 days | 3.69%   | 3.39%   |

### 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              | 8         | 1.42%                             | 8         | 0.90%                             |
| NBFI              | 1         | 0.15%                             | 1         | 2.25%                             |
| NGO               | 2         | 0.20%                             | 1         | 0.10%                             |
| <b>Aggregated</b> | <b>11</b> | <b>1.14%</b>                      | <b>10</b> | <b>0.76%</b>                      |

### 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             | 2         | 1.02%                             | 2         | 0.03%                             |
| Medium            | 5         | 1.39%                             | 5         | 1.96%                             |
| Small             | 4         | 0.69%                             | 3         | 2.78%                             |
| <b>Aggregated</b> | <b>11</b> | <b>1.14%</b>                      | <b>10</b> | <b>0.76%</b>                      |



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

| Institution        | FY 2014 (%) | FY 2015 (%) | %Change in Portfolio at risk > 90 days (WAV) |
|--------------------|-------------|-------------|--|
| Accion MfB Nigeria | 4.44%       | 2.84%       | -1.60%                                       |
| Hasal MfB          | 3.79%       | 2.81%       | -0.98%                                       |
| AB MfB             | 1.28%       | 3.39%       | 2.11%  |
| Advans - NGA       | 0.15%       | 2.25%       | 2.10%  |
| MicroCred - NGR    | 0.24%       | 0.85%       | 0.61%  |



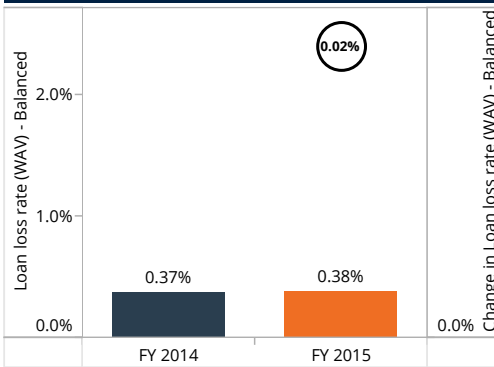
# Loan loss rate

Loan loss rate (WAV)  
aggregated to

**0.32%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

|                                   | FY 2014 | FY 2015 |
|-----------------------------------|---------|---------|
| Percentile (25) of Loan loss rate | 0.04%   | 0.55%   |
| Median Loan loss rate             | 0.30%   | 1.50%   |
| Percentile (75) of Loan loss rate | 0.61%   | 3.47%   |

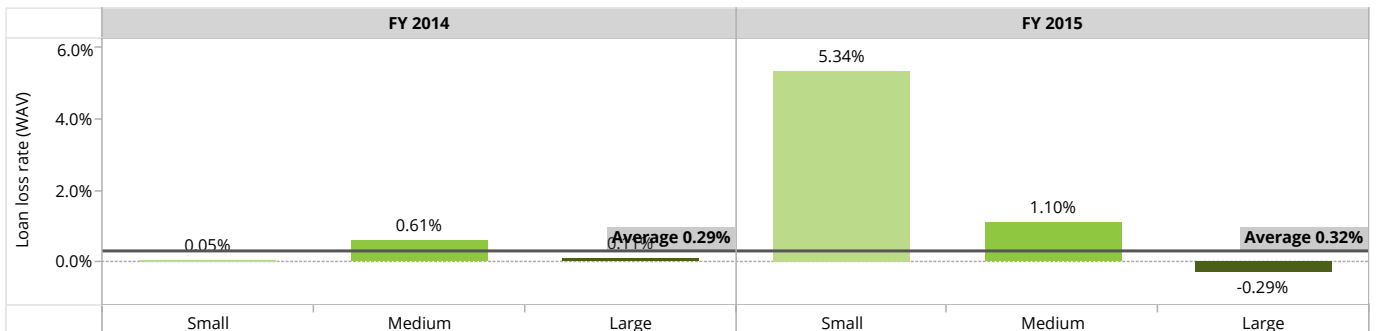
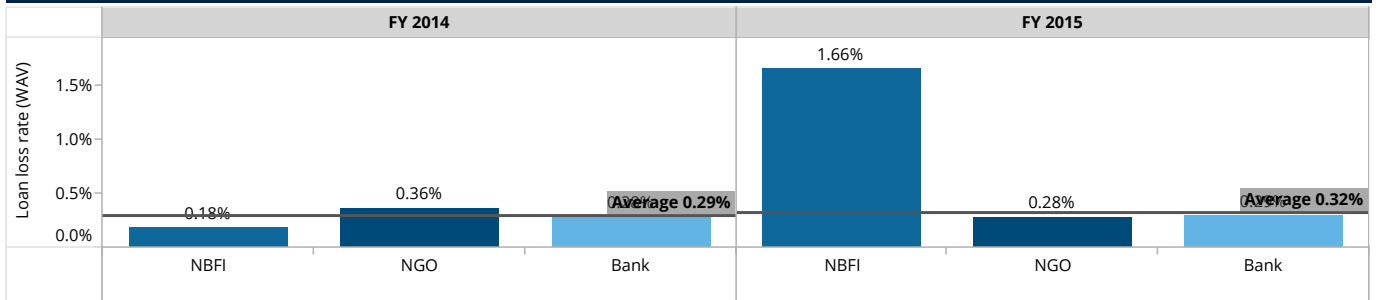
## Benchmark by Legal status

| Legal Status      | FY 2014   |                      | FY 2015   |                      |
|-------------------|-----------|----------------------|-----------|----------------------|
|                   | FSP count | Loan loss rate (WAV) | FSP count | Loan loss rate (WAV) |
| Bank              | 8         | 0.28%                | 8         | 0.29%                |
| NBFI              | 1         | 0.18%                | 1         | 1.66%                |
| NGO               | 2         | 0.36%                | 1         | 0.28%                |
| <b>Aggregated</b> | <b>11</b> | <b>0.29%</b>         | <b>10</b> | <b>0.32%</b>         |

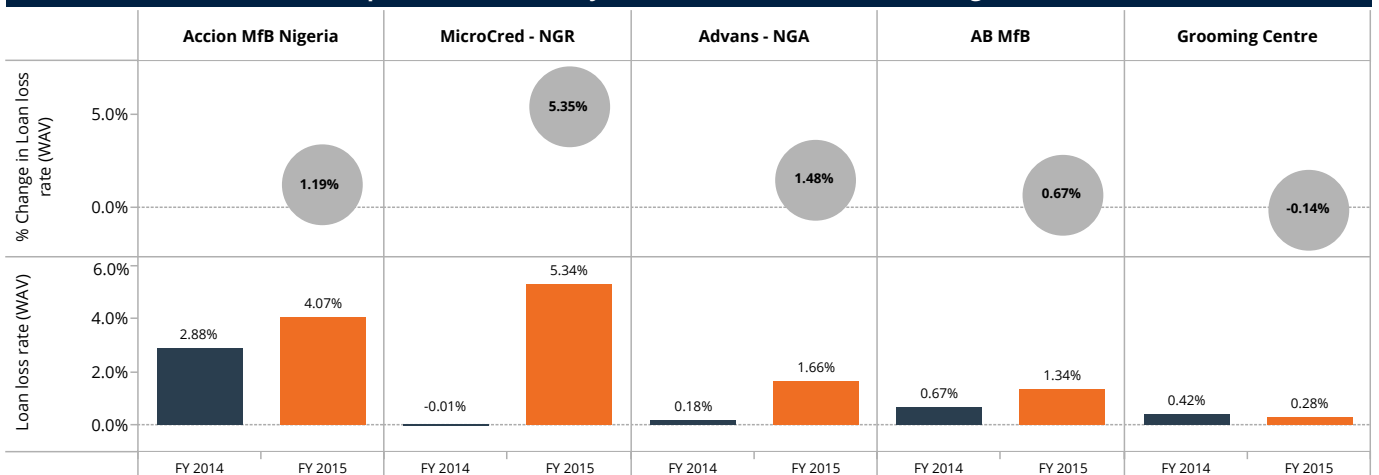
## Benchmark by Scale

| Scale             | FY 2014   |                      | FY 2015   |                      |
|-------------------|-----------|----------------------|-----------|----------------------|
|                   | FSP count | Loan loss rate (WAV) | FSP count | Loan loss rate (WAV) |
| Large             | 2         | 0.11%                | 2         | -0.29%               |
| Medium            | 5         | 0.61%                | 5         | 1.10%                |
| Small             | 4         | 0.05%                | 3         | 5.34%                |
| <b>Aggregated</b> | <b>11</b> | <b>0.29%</b>         | <b>10</b> | <b>0.32%</b>         |

## Benchmark by Peer group

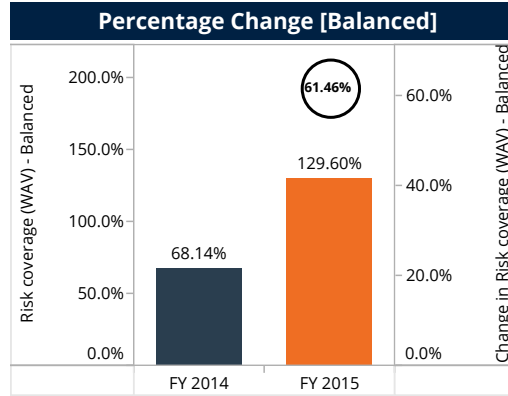


## Top Five Institutions by Indicator and Year on Year Change (%)



# Risk coverage

Risk coverage (WAV)  
aggregated to  
**126.88%**  
for FY 2015



**Percentiles and Median**

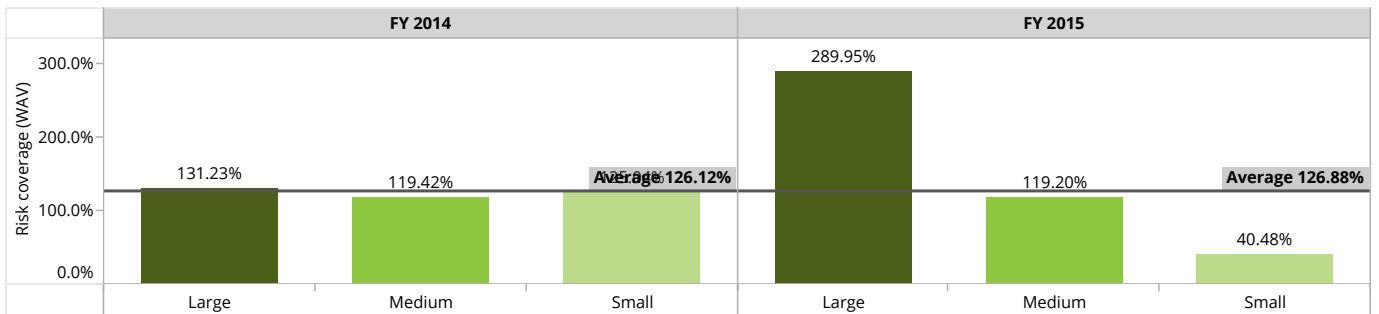
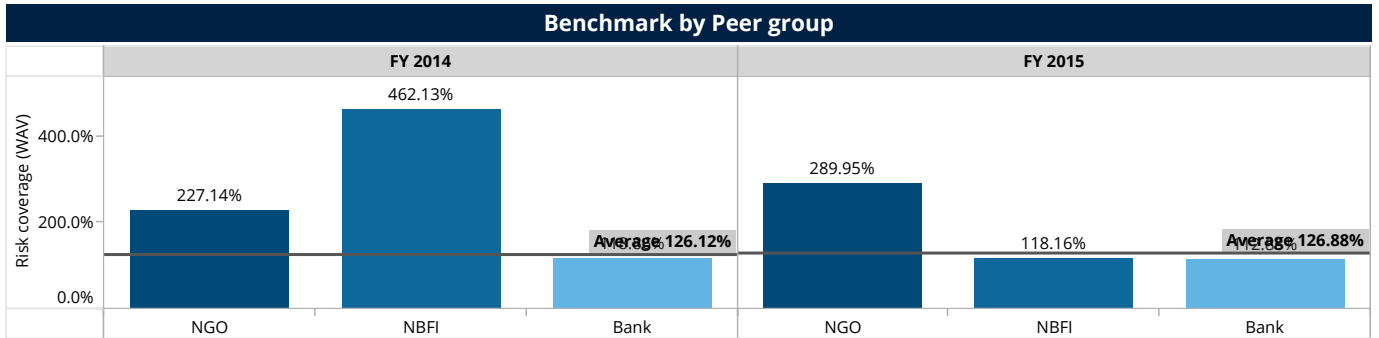
|                                  | FY 2014 | FY 2015 |
|----------------------------------|---------|---------|
| Percentile (25) of Risk coverage | 84.78%  | 47.42%  |
| Median Risk coverage             | 119.72% | 109.23% |
| Percentile (75) of Risk coverage | 146.97% | 129.19% |

**Benchmark by Legal status**

| Legal Status      | FY 2014   |                     | FY 2015   |                     |
|-------------------|-----------|---------------------|-----------|---------------------|
|                   | FSP count | Risk coverage (WAV) | FSP count | Risk coverage (WAV) |
| Bank              | 8         | 118.86%             | 8         | 112.88%             |
| NBFI              | 1         | 462.13%             | 1         | 118.16%             |
| NGO               | 2         | 227.14%             | 1         | 289.95%             |
| <b>Aggregated</b> | <b>11</b> | <b>126.12%</b>      | <b>10</b> | <b>126.88%</b>      |

**Benchmark by Scale**

| Scale             | FY 2014   |                     | FY 2015   |                     |
|-------------------|-----------|---------------------|-----------|---------------------|
|                   | FSP count | Risk coverage (WAV) | FSP count | Risk coverage (WAV) |
| Large             | 2         | 131.23%             | 2         | 289.95%             |
| Medium            | 5         | 119.42%             | 5         | 119.20%             |
| Small             | 4         | 125.04%             | 3         | 40.48%              |
| <b>Aggregated</b> | <b>11</b> | <b>126.12%</b>      | <b>10</b> | <b>126.88%</b>      |



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

| Indicator       | FY 2014 | FY 2015 | % Change |
|-----------------|---------|---------|----------|
| Grooming Centre | 227.14% | 289.95% | 62.81%   |
| Advans - NGA    | 462.13% | 118.16% | -343.97% |
| AB MfB          | 156.10% | 113.79% | -42.31%  |
| Hasal MfB       | 109.84% | 132.86% | 23.02%   |
| Fortis MfB      | 121.26% | 100.73% | -20.53%  |

# 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            | AB MFB             | FY 2014 | 59.16          | 13.84          | 15      | 897       | 458           | 11.55%                  | 9.70%                          | 37.93                           | 49.68                        | 1,309.94                     | 88.79                     | 128.98                          | 5.74             | 64.64                         | 44.49                                       |
|                 |                    | FY 2015 | 65.38          | 14.63          | 15      | 949       | 481           | 12.50%                  | 11.21%                         | 45.57                           | 58.65                        | 1,287.19                     | 116.45                    | 193.08                          | 7.33             | 62.95                         | 37.96                                       |
|                 | Accion MFB Nigeria | FY 2014 | 27.72          | 13.99          | 23      | 671       | 279           | 33.70%                  | 27.95%                         | 34.52                           | 22.99                        | 665.99                       | 86.67                     | 86.67                           | 7.75             | 89.41                         | 89.41                                       |
|                 |                    | FY 2015 | 34.13          | 15.08          | 31      | 797       | 326           | 37.38%                  | 31.24%                         | 43.79                           | 28.52                        | 651.36                       | 119.76                    | 222.16                          | 10.66            | 89.01                         | 47.98                                       |
|                 | Atlas MFB          | FY 2014 | 3.28           | 0.54           | 10      | 198       | 93            | 98.17%                  | 75.21%                         | 0.90                            | 2.52                         | 2,800.94                     | 23.65                     | 0.01                            | 2.47             | 104.40                        | 189,937.54                                  |
|                 | Babura MFB         | FY 2015 | 2.21           | 0.87           | 1       | 18        | 4             | 69.55%                  | 38.37%                         | 4.50                            | 1.22                         | 271.47                       | 8.60                      | 8.60                            | 0.85             | 98.70                         | 98.70                                       |
|                 | Empire Trust MFB   | FY 2015 | 1.69           | 0.54           | 1       | 40        | 9             | 96.64%                  | 47.23%                         | 1.16                            | 0.83                         | 710.25                       | 5.30                      | 5.30                            | 0.80             | 150.63                        | 150.63                                      |
|                 | Fortis MFB         | FY 2014 | 90.39          | 11.44          | 14      | 257       | 227           | 100.06%                 | 71.75%                         | 57.84                           | 64.81                        | 1,120.48                     | 184.66                    |                                 | 64.85            | 351.19                        |   |
|                 |                    | FY 2015 | 100.22         | 13.49          | 14      | 321       | 215           | 75.33%                  | 53.39%                         | 54.21                           | 71.04                        | 1,310.36                     | 139.33                    | 139.33                          | 53.51            | 384.08                        | 384.08                                      |
|                 | Hasal MFB          | FY 2014 | 19.62          | 6.30           | 27      | 329       | 189           | 79.46%                  | 53.21%                         | 23.00                           | 13.13                        | 571.15                       | 156.65                    | 156.65                          | 10.44            | 66.63                         | 66.63                                       |
|                 |                    | FY 2015 | 24.37          | 7.27           | 22      | 266       | 138           | 85.43%                  | 53.68%                         | 31.65                           | 15.31                        | 483.91                       | 196.51                    | 196.51                          | 13.08            | 66.58                         | 66.58                                       |
|                 | LAPO-NGR           | FY 2014 | 214.41         | 44.49          | 385     | 4,231     | 2,351         | 61.22%                  | 51.74%                         | 800.61                          | 181.20                       | 226.33                       | 1,414.96                  | 1,414.96                        | 110.93           | 78.40                         | 78.40                                       |
|                 |                    | FY 2015 | 263.40         | 51.55          | 386     | 5,888     | 2,828         | 57.83%                  | 49.06%                         | 873.56                          | 223.45                       | 255.79                       | 2,073.88                  |                                 | 129.22           | 62.31                         |   |
|                 | Mbaitoli MFB       | FY 2014 | 0.40           | 0.23           | 1       | 24        | 12            | 77.13%                  | 37.00%                         |                                 | 0.19                         |                              | 3.07                      |                                 | 0.15             | 48.04                         |   |
| MicroCred - NGR | FY 2014            | 13.11   | 3.64           | 6              | 179     | 86        | 21.11%        | 15.21%                  | 6.44                           | 9.44                            | 1,465.55                     | 28.46                        | 55.50                     | 1.99                            | 70.03            | 35.91                         |   |
|                 | FY 2015            | 16.52   | 10.50          | 6              | 176     | 72        | 20.94%        | 10.98%                  | 6.52                           | 8.66                            | 1,328.95                     | 32.76                        | 62.69                     | 1.81                            | 55.34            | 28.92                         |   |
| NBFi            | Advans - NGA       | FY 2014 | 10.56          | 4.17           | 5       | 213       | 111           | 13.34%                  | 7.45%                          | 4.97                            | 5.89                         | 1,185.39                     | 8.43                      | 11.36                           | 0.79             | 93.24                         | 69.20                                       |
|                 |                    | FY 2015 | 14.32          | 4.17           | 5       | 243       | 112           | 12.54%                  | 9.13%                          | 8.78                            | 10.43                        | 1,188.75                     | 17.03                     | 20.30                           | 1.31             | 76.79                         | 64.42                                       |
| NGO             | DEC                | FY 2014 | 14.62          | 7.32           | 90      | 537       | 325           | 50.30%                  | 47.55%                         | 120.41                          | 13.82                        | 114.77                       |                           |                                 | 6.95             |                               |   |
|                 | Grooming Centre    | FY 2014 | 99.11          | 32.13          | 330     | 1,784     | 1,295         | 32.69%                  | 27.72%                         | 426.97                          | 84.02                        | 196.78                       | 432.37                    | 432.37                          | 27.47            | 63.53                         | 63.53                                       |
|                 |                    | FY 2015 | 125.79         | 46.28          | 410     | 2,269     | 1,395         | 31.09%                  | 27.78%                         | 510.23                          | 112.40                       | 220.30                       | 540.68                    | 540.68                          | 34.94            | 64.63                         | 64.63                                       |

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         | AB MFB             | FY 2014 | 23.39%               | 3.27                 | 4.91%                  | 19.36%                 | 116.24%                            | 50.55%                           | 13.97%              | 58.39%                              | 43.48%                       | 10.10%                         | 1.91%                                      | 31.48%                         | 17.59%                         | 13.89%                              |
|              |                    | FY 2015 | 22.38%               | 3.47                 | 3.13%                  | 13.37%                 | 108.97%                            | 47.98%                           | 8.23%               | 55.42%                              | 44.03%                       | 12.83%                         | 3.81%                                      | 27.38%                         | 15.80%                         | 11.58%                              |
|              | Accion MFB Nigeria | FY 2014 | 50.48%               | 0.98                 | 12.43%                 | 24.54%                 | 146.31%                            | 59.95%                           | 31.65%              | 73.46%                              | 40.97%                       | 2.66%                          | 4.85%                                      | 33.46%                         | 17.31%                         | 16.15%                              |
|              |                    | FY 2015 | 44.19%               | 1.26                 | 9.08%                  | 18.91%                 | 133.27%                            | 55.84%                           | 24.97%              | 64.37%                              | 41.90%                       | 2.63%                          | 5.75%                                      | 33.52%                         | 17.70%                         | 15.82%                              |
|              | Atlas MFB          | FY 2014 |                      | 5.11                 |                        |                        | 81.55%                             |                                  | -22.63%             |                                     |                              |                                |  |                                |                                |                                     |
|              | Babura MFB         | FY 2015 |                      | 1.53                 |                        |                        | 209.11%                            |                                  | 52.18%              |                                     |                              |                                |  |                                |                                |                                     |
|              | Empire Trust MFB   | FY 2015 |                      | 2.13                 |                        |                        | 112.49%                            |                                  | 11.10%              |                                     |                              |                                |  |                                |                                |                                     |
|              | Fortis MFB         | FY 2014 | 12.66%               | 6.90                 | 4.81%                  | 40.27%                 | 146.72%                            | 23.97%                           | 31.84%              | 32.67%                              | 16.34%                       | 10.48%                         | 0.11%                                      | 5.74%                          | 2.69%                          | 3.05%                               |
|              |                    | FY 2015 | 13.46%               | 6.43                 | 3.09%                  | 23.59%                 | 131.90%                            | 19.29%                           | 24.18%              | 25.00%                              | 14.63%                       | 9.50%                          | 0.26%                                      | 4.87%                          | 2.43%                          | 2.44%                               |
|              | Hasal MFB          | FY 2014 | 32.11%               | 2.11                 | 8.51%                  | 28.68%                 | 134.90%                            | 34.76%                           | 25.87%              | 53.31%                              | 25.77%                       | 4.75%                          | 0.66%                                      | 20.36%                         | 5.93%                          | 14.43%                              |
|              |                    | FY 2015 | 29.84%               | 2.35                 | 7.92%                  | 25.66%                 | 137.84%                            | 29.43%                           | 27.45%              | 45.51%                              | 21.35%                       | 4.36%                          | 0.21%                                      | 16.78%                         | 4.60%                          | 12.18%                              |
|              | LAPO-NGR           | FY 2014 | 20.75%               | 3.82                 | 8.94%                  | 41.67%                 | 140.85%                            | 46.00%                           | 29.00%              | 54.20%                              | 32.66%                       | 4.67%                          | 1.47%                                      | 26.51%                         | 13.98%                         | 12.53%                              |
|              |                    | FY 2015 | 19.57%               | 4.11                 | 7.26%                  | 34.15%                 | 132.84%                            | 43.38%                           | 24.72%              | 50.99%                              | 32.66%                       | 4.77%                          | -0.38%                                     | 28.27%                         | 14.61%                         | 13.66%                              |
|              | Mbaitoli MFB       | FY 2014 |                      | 0.70                 |                        |                        | 105.75%                            |                                  | 5.44%               |                                     |                              |                                |  |                                |                                |                                     |
|              | MicroCred - NGR    | FY 2014 | 27.80%               | 2.60                 | 1.18%                  | 3.80%                  | 102.86%                            | 44.34%                           | 2.78%               | 58.56%                              | 43.11%                       | 7.64%                          | -0.01%                                     | 35.48%                         | 11.03%                         | 24.45%                              |
|              |                    | FY 2015 | 63.59%               | 0.57                 | 5.74%                  | 12.86%                 | 118.10%                            | 37.80%                           | 15.33%              | 56.11%                              | 32.00%                       | 7.58%                          | 0.00%                                      | 24.43%                         | 8.62%                          | 15.80%                              |
| NBFI         | Advans - NGA       | FY 2014 | 39.53%               | 1.53                 | -5.72%                 | -9.23%                 | 87.53%                             | 39.61%                           | -14.24%             | 67.85%                              | 45.25%                       | 4.34%                          | 1.67%                                      | 39.24%                         | 15.50%                         | 23.74%                              |
|              |                    | FY 2015 | 29.14%               | 2.43                 | 0.57%                  | 1.83%                  | 101.58%                            | 45.20%                           | 1.56%               | 67.12%                              | 44.49%                       | 11.92%                         | 4.97%                                      | 27.60%                         | 12.95%                         | 14.65%                              |
| NGO          | DEC                | FY 2014 |                      | 1.00                 |                        |                        | 127.77%                            |                                  | 21.73%              | 36.08%                              |                              |                                |  |                                |                                |                                     |
|              | Grooming Centre    | FY 2014 | 32.42%               | 2.08                 | 15.16%                 | 47.24%                 | 148.81%                            | 46.20%                           | 32.80%              | 50.37%                              | 31.05%                       | 7.36%                          | 0.56%                                      | 23.13%                         | 14.47%                         | 8.66%                               |
|              |                    | FY 2015 | 36.79%               | 1.72                 | 12.01%                 | 34.20%                 | 143.20%                            | 39.82%                           | 30.17%              | 47.25%                              | 27.81%                       | 4.45%                          | 0.37%                                      | 22.99%                         | 16.14%                         | 6.85%                               |

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) 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         | AB MFB             | FY 2014 | 508.71                        | 42.28                            | 82.81                            | 51.06%                           | 2.00%                             | 1.28%                             | 0.67%                | 0.96%                 | 156.10%             | 143.79                            | 98.98                             |
|              |                    | FY 2015 | 385.42                        | 48.02                            | 94.73                            | 50.68%                           | 4.45%                             | 3.39%                             | 1.34%                | 1.40%                 | 113.79%             | 203.46                            | 122.70                            |
|              | Accion MFB Nigeria | FY 2014 | 320.47                        | 51.45                            | 123.74                           | 41.58%                           | 6.03%                             | 4.44%                             | 2.88%                | 2.89%                 | 95.81%              | 129.16                            | 129.16                            |
|              |                    | FY 2015 | 252.30                        | 54.94                            | 134.32                           | 40.90%                           | 4.80%                             | 2.84%                             | 4.07%                | 4.28%                 | 139.15%             | 278.74                            | 150.26                            |
|              | Atlas MFB          | FY 2014 |                               | 4.54                             | 9.66                             | 46.97%                           | 9.21%                             | 3.69%                             |                      |                       | 73.74%              | 0.07                              | 119.45                            |
|              | Babura MFB         | FY 2015 |                               | 249.72                           | 1,123.75                         | 22.22%                           | 11.48%                            | 10.75%                            |                      |                       | 104.66%             | 477.72                            | 477.72                            |
|              | Empire Trust MFB   | FY 2015 |                               | 29.05                            | 129.11                           | 22.50%                           | 22.95%                            | 11.19%                            |                      |                       | 29.65%              | 132.38                            | 132.38                            |
|              | Fortis MFB         | FY 2014 | 106.18                        | 225.07                           | 254.81                           | 88.33%                           | 1.13%                             | 0.20%                             |                      |                       | 121.26%             |                                   | 718.54                            |
|              |                    | FY 2015 | 82.83                         | 168.88                           | 252.14                           | 66.98%                           | 1.49%                             | 0.21%                             |                      |                       | 100.73%             | 434.05                            | 434.05                            |
|              | Hasal MFB          | FY 2014 | 237.56                        | 69.90                            | 121.68                           | 57.45%                           | 4.05%                             | 3.79%                             |                      |                       | 109.84%             | 476.14                            | 476.14                            |
|              |                    | FY 2015 | 135.09                        | 118.98                           | 229.33                           | 51.88%                           | 2.84%                             | 2.81%                             |                      |                       | 132.86%             | 738.77                            | 738.77                            |
|              | LAPO-NGR           | FY 2014 | 72.09                         | 189.23                           | 340.54                           | 55.57%                           | 2.41%                             | 1.38%                             | -0.02%               |                       | 119.72%             | 334.43                            | 334.43                            |
|              |                    | FY 2015 | 79.91                         | 148.36                           | 308.90                           | 48.03%                           |                                   |                                   | -0.56%               |                       |                     |                                   | 352.22                            |
|              | Mbaitoli MFB       | FY 2014 |                               |                                  |                                  | 50.00%                           |                                   |                                   |                      |                       |                     |                                   | 127.79                            |
|              | MicroCred - NGR    | FY 2014 | 738.18                        | 35.98                            | 74.90                            | 48.04%                           | 2.67%                             | 0.24%                             | -0.01%               |                       | 137.84%             | 310.08                            | 158.99                            |
|              |                    | FY 2015 | 550.38                        | 37.02                            | 90.49                            | 40.91%                           | 2.13%                             | 0.85%                             | 5.34%                | 5.34%                 | 0.12%               | 356.18                            | 186.13                            |
| NBFI         | Advans - NGA       | FY 2014 | 728.83                        | 23.33                            | 44.77                            | 52.11%                           | 0.44%                             | 0.15%                             | 0.18%                | 0.18%                 | 462.13%             | 53.33                             | 39.59                             |
|              |                    | FY 2015 | 525.48                        | 36.11                            | 78.35                            | 46.09%                           | 4.12%                             | 2.25%                             | 1.66%                | 1.75%                 | 118.16%             | 83.53                             | 70.08                             |
| NGO          | DEC                | FY 2014 | 28.91                         | 224.23                           | 370.50                           | 60.52%                           |                                   |                                   |                      |                       |                     |                                   |                                   |
|              | Grooming Centre    | FY 2014 | 52.89                         | 239.33                           | 329.71                           | 72.59%                           | 0.62%                             | 0.23%                             | 0.42%                | 0.42%                 | 227.14%             | 242.36                            | 242.36                            |
|              |                    | FY 2015 | 55.33                         | 224.87                           | 365.75                           | 61.48%                           | 0.46%                             | 0.10%                             | 0.28%                | 0.28%                 | 289.95%             | 238.29                            | 238.29                            |

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# 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: 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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