



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Peru FY 2015

By Mohita Khamar and Maria Cecilia Rondon Alvarado

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Peru in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 43 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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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 Peru, 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.



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 43 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 Peru microfinance sector, that are Bank, Cajas Municipales (CMAC), Cooperativas de ahorro y credito (COOPAC), Cajas Rurales (CRAC), Entidad de Desarrollo de la Pequeña y Microempresa (EDPYME), Financiera especializada and NGO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 75 m], **medium** [GLP size between USD 75m to 200m] and **large** [GLP size greater than USD 200m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Market overview

Mergers and acquisitions between regulated FSPs dominated the market news during the FY 2015. In particular, the peer groups of banks, *Financieras especializadas* and CRACs were involved in this market consolidation process, in chronological order there were:

1. Mibanco (bank) with *Financiera Edyficar*, the acquisition was announced at the beginning of 2014, but completed in February 2015, since then Mibanco fully absorbed *Edyficar's* operations. Consequently, significant variation rates for Mibanco could be observed in next pages such as a number of borrowers (195.4%), loan portfolio (65.8%) or deposits (32.7%).

2. CRAC *Credinka* with *Financiera Nueva Vision* merged into one single entity: *Financiera Credinka* since September 2015. The new *Financiera Credinka* faced the challenge to improve its portfolio quality (7.47% as of December 2015, above the national average and the benchmark for *Financieras*: 6.39% and 6.57%, respectively). Another change after the merger was related to the diversification of funding sources, as the new *Financiera* will take advantage of extended depositor's base in retail sector from CRAC *Credinka*).

It was not exactly a merger but CRAC *Señor de Luren* closed operations in June 2015 as was not able to comply with regulations that establish an obligation to cover losses greater than 50% of equity. After an adjudication process, deposits and loan portfolio were transferred to CMAC *Arequipa*.

Revenues and Expenses

Overall, Peruvian FSPs reported improved profitability rates during FY 2015, reaching a Return on assets (ROA) ratio of 2.10% (an increase in 0.93 percentage points) and a higher Return on equity of 15.05% (6.54 percentage points more). *Financieras especializadas* drove these profitability rates among their peers, with ROA and ROE rates well above the country average.

In terms of revenues, there were no observed major variations over the FY 2015, the yield on gross loan portfolio ratio – the proxy used to calculate interest loan rates- was practically flat in FY 2015, a characteristic of the highly competitive market, particularly in relation to pricing.

Higher profitability rates were most related to greater efficiency gained during the year as FSPs pursued to reduce costs, in particular, financial expenses as most of the Peruvian FSPs had a stable source of funds from deposits.

EDPYMEs the only regulated peer group that does not take deposits from the public reported highest finance expense in FY 2015 (9.67% compared to the 4.32% of country average), followed by NGOs with 5.97% at the end of reporting period.

Outreach

Peruvian FSPs reached a significant increase of 20.14% in their borrower's base as of December 2015, rather than led by a specific peer group it was inorganic growth due to mergers completed in 2015. Loan portfolio grew at a slower pace in the same period (6.68% in USD), also influenced by the depreciation of local currency against US dollar (-14.51%). In terms of loan size, it was observed a significant decrease in average loan size for banks in FY 2015, after the merger with *Financiera Edyficar*, as Mibanco redefined their business model, gradually reducing their offer in SME loans over the year.

On the deposits side, Peruvian FSPs also reported dynamic growth rates for depositors (14.39%), greater than deposits (1.48%). Average deposit size reduced during the year as FSPs targeted in taking retail deposits.

Financing structure

Deposits continued being the main source of funding in the national microfinance sector, with a Deposit to Loan ratio of 84.01% as of December 2015. Within this group of regulated deposit-taking FSPs, CMACs and CRACs nearly finance their entire loan portfolio with deposits: 99.36% and 106.29% for Deposit to Loan rate, respectively.

Equity financing increased for NGOs during the FY2015 (Capital/assets ratio of 51.13%). The group of CRACs strengthened their equity in FY 2015, although two of four reporting CRACs reported losses at the end of the 2015 period.

Risk and Liquidity

Portfolio at risk levels was almost flat at the end of 2015 (negative 0.16 percentage points), although when looking at the medians, it was observed an increase of 5.98% as of December 2014 to 6.10% at the end of 2015.

CRACs reported the largest decline in PAR 30 rates of 4.92 pp after CRAC *Señor de Luren*, an FSP with a high-risk level of 28.20% for PAR 30 as of December 2014 and closed operations in mid-2015. After the merger with *Financiera Edyficar*, banks also reported an improvement in PAR 30 rates, although PAR 90 increased to hit 4.85%.

Write-off ratios remained high, around 5.0% in both FY 2014 and 2015, in particular for the groups of *Financieras especializadas* and banks, which reported write-off ratios pretty much higher than the national average: 8.26% and 6.24% compared to 4.69%.

With relation to risk coverage, all peer groups reported full-covered delinquent loans; in particular, CRACs informed a noticeable improvement in this regard compared to the previous year (103.74 vs. 62.20%, respectively).

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	48	43
ADB per depositor (USD) (WAV)	1,841.45	1,499.31
ALB per borrower (USD) (WAV)	2,445.45	2,243.38
Administrative expense/assets (WAV)	4.02%	4.20%
Assets (USD) m	13,145.90	12,019.31
Average deposit account balance (USD) (WAV)	1,115.34	972.00
Borrowers per loan officer (WAV)	181.25	165.06
Borrowers per staff member (WAV)	99.38	97.07
Capital/assets (WAV)	14.41%	14.42%
Cost per borrower (USD) (WAV)	323.66	308.07
Debt to equity (WAV)	5.89	6.00
Deposit accounts per staff member (WAV)	146.46	178.84
Depositors per staff member (WAV)	106.01	117.42
Deposits (USD) m	8,043.27	7,497.97
Deposits to loans (WAV)	80.01%	80.62%
Deposits to total assets (WAV)	61.19%	62.38%
Equity (USD) m	1,908.69	1,716.60
Financial expense/assets (WAV)	4.74%	4.32%
Financial revenue / assets (WAV)	20.24%	21.06%
Gross Loan Portfolio (USD) m	10,053.23	9,300.15
Loan loss rate (WAV)	4.14%	4.48%
Loan officers	6,631	9,396
Number of active borrowers '000	4,094.49	4,134.17
Number of deposit accounts '000	6,033.88	7,616.90
Number of depositors '000	4,367.65	5,000.96
Offices	1,935	1,967
Operating expense/assets (WAV)	9.90%	10.25%
Operational self sufficiency (WAV)	109.65%	115.74%
Personnel	41,199	42,590
Personnel allocation ratio (WAV)	16.10%	22.06%
Personnel expense/assets (WAV)	5.86%	6.04%
Portfolio at risk > 30 days (WAV)	6.71%	6.39%
Portfolio at risk > 90 days (WAV)	4.47%	4.77%
Profit margin (WAV)	8.79%	13.60%
Provision for loan impairment/assets (WAV)	3.83%	3.63%
Return on assets (WAV)	1.07%	2.06%
Return on equity (WAV)	7.58%	14.73%
Risk coverage (WAV)	125.03%	128.43%
Total expense / assets (WAV)	18.46%	18.20%
Write-off ratio (WAV)	4.53%	4.69%
Yield on gross loan portfolio (WAV)	25.04%	25.11%

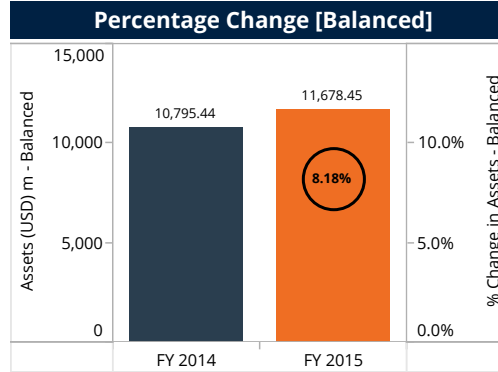
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
12,019.31
reported as of FY 2015



Percentiles and Median

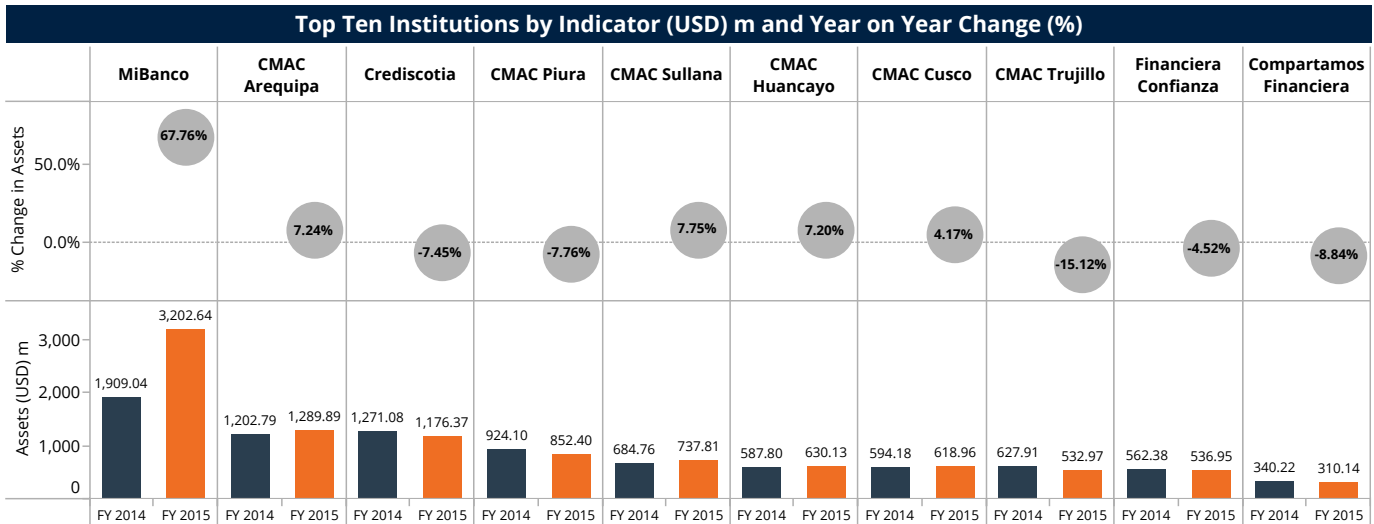
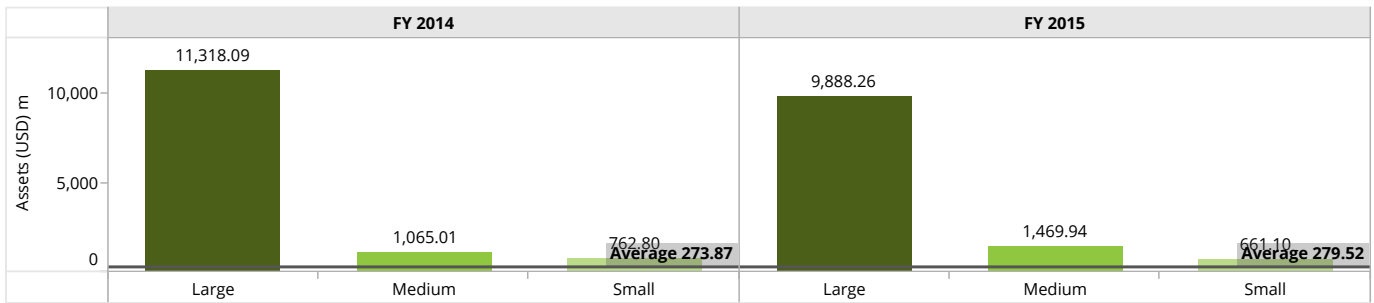
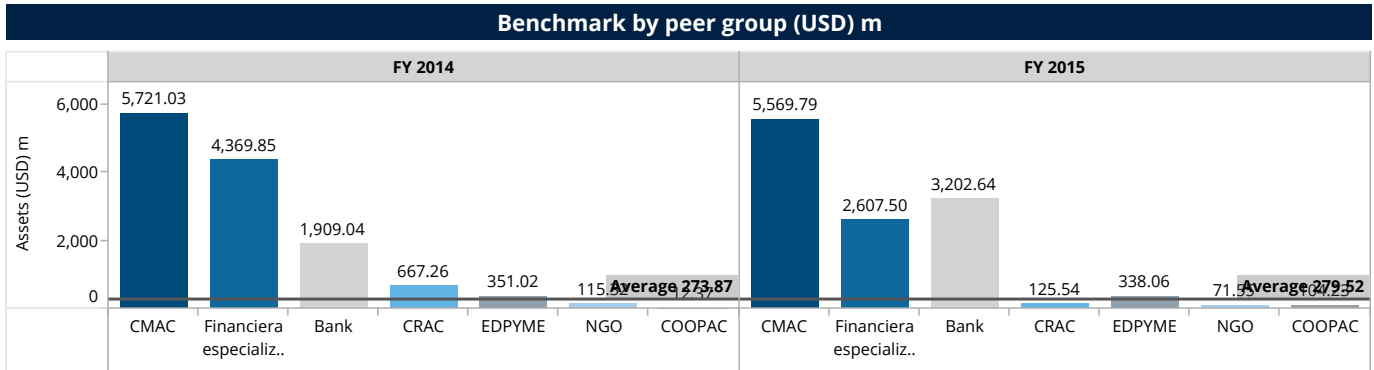
	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	9.31	10.67
Median Assets (USD) m	65.98	63.53
Percentile (75) of Assets (USD) m	291.21	251.75

Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	1,909.04	1	3,202.64
CMAC	12	5,721.03	12	5,569.79
COOPAC	1	12.37	2	104.23
CRAC	6	667.26	4	125.54
EDPYME	6	351.02	6	338.06
Financiera especializa..	8	4,369.85	7	2,607.50
NGO	14	115.32	11	71.55
Total	48	13,145.90	43	12,019.31

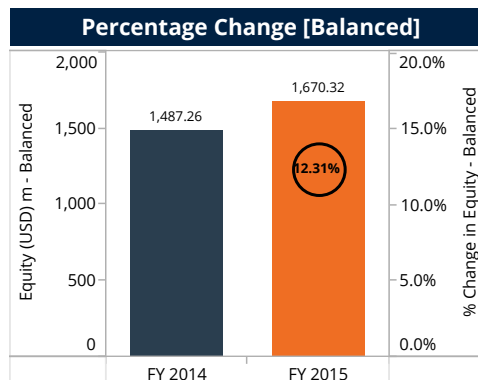
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	14	11,318.09	10	9,888.26
Medium	6	1,065.01	8	1,469.94
Small	28	762.80	25	661.10
Total	48	13,145.90	43	12,019.31



Equity

Total Equity (USD) m
1,716.60
reported as of FY 2015



Percentiles and Median

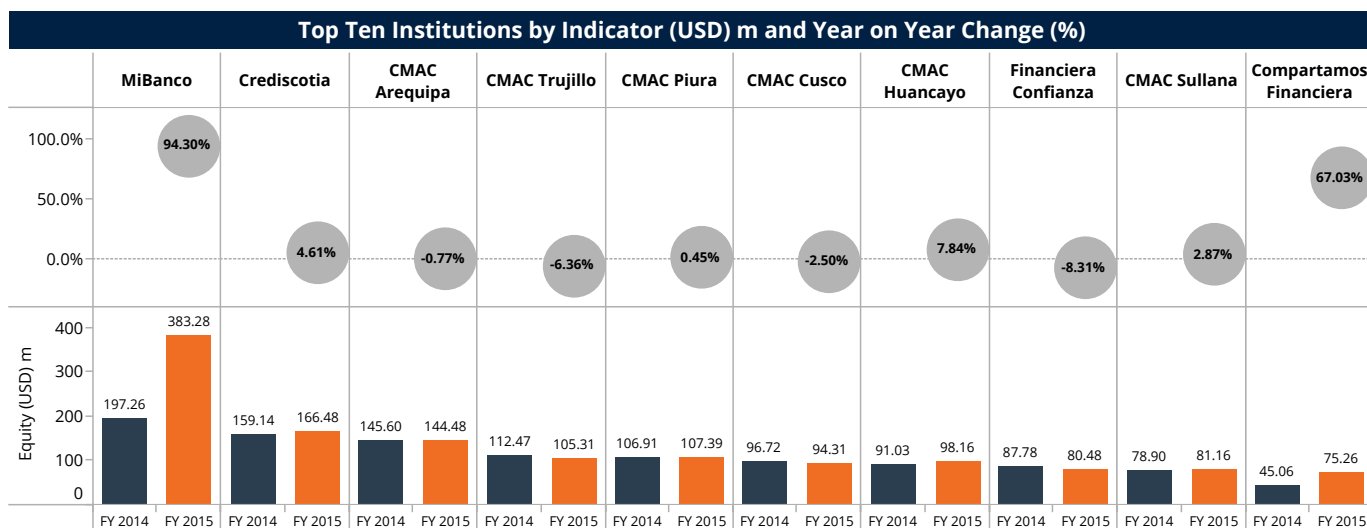
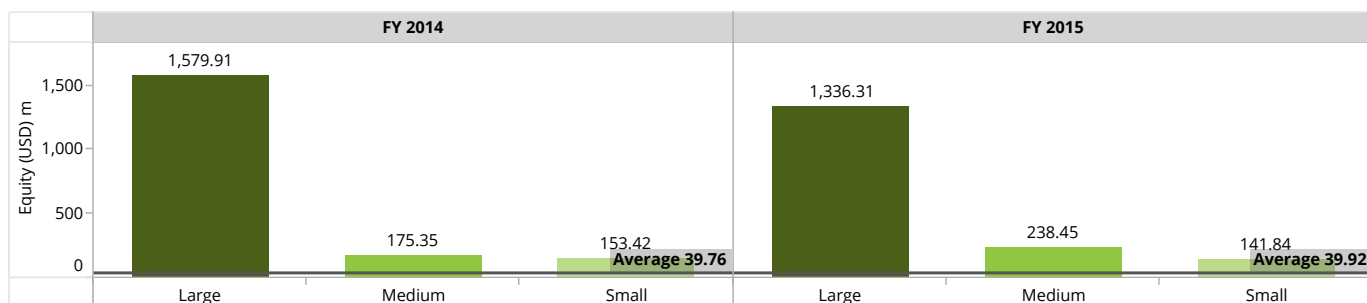
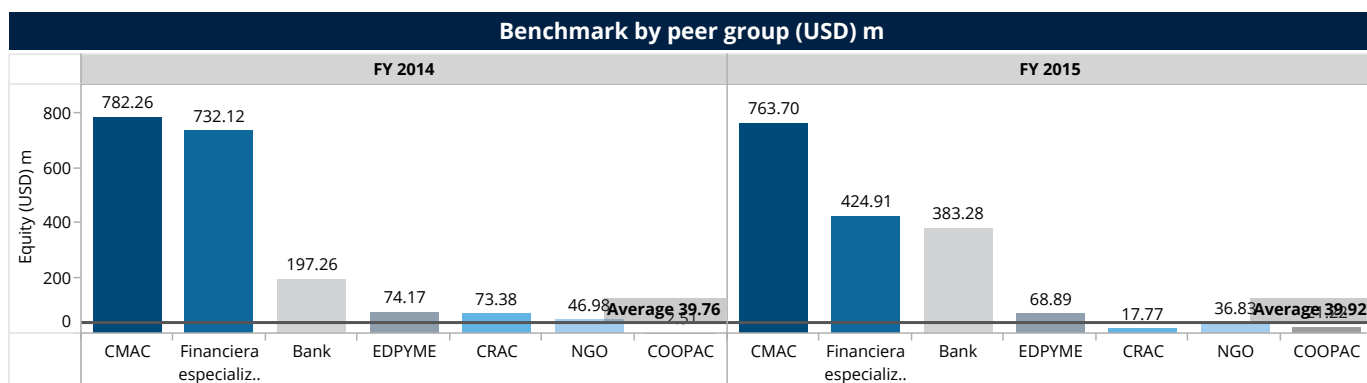
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	3.51	3.72
Median Equity (USD) m	11.13	9.56
Percentile (75) of Equity (USD) m	41.50	39.50

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	197.26	1	383.28
CMAC	12	782.26	12	763.70
COOPAC	1	2.51	2	21.22
CRAC	6	73.38	4	17.77
EDPYME	6	74.17	6	68.89
Financiera especializ..	8	732.12	7	424.91
NGO	14	46.98	11	36.83
Total	48	1,908.69	43	1,716.60

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	14	1,579.91	10	1,336.31
Medium	6	175.35	8	238.45
Small	28	153.42	25	141.84
Total	48	1,908.69	43	1,716.60



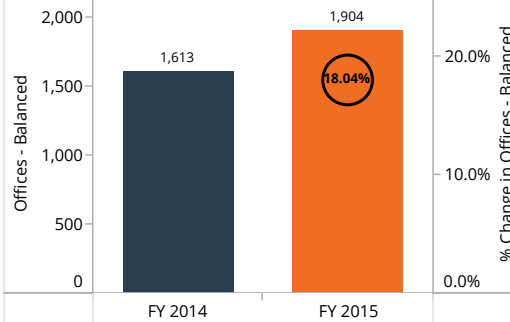
Offices

Total Offices

1,967

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	8	8
Median Offices	21	21
Percentile (75) of Offices	57	60

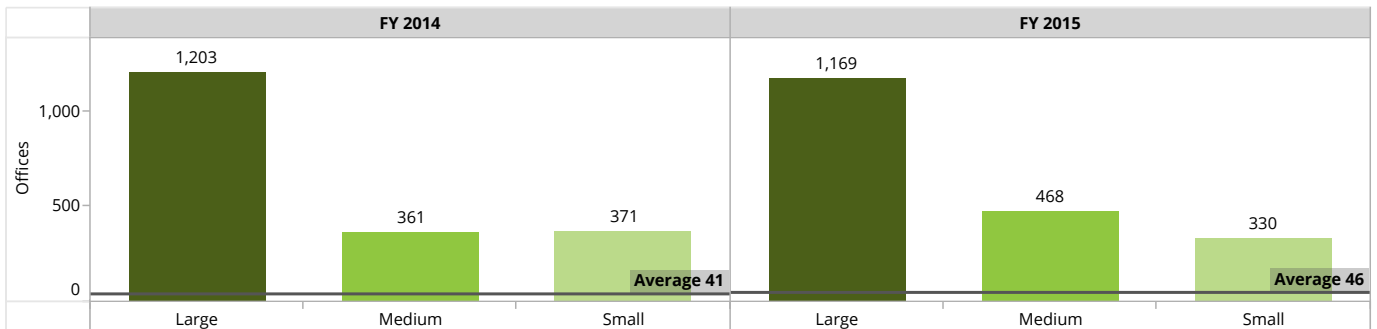
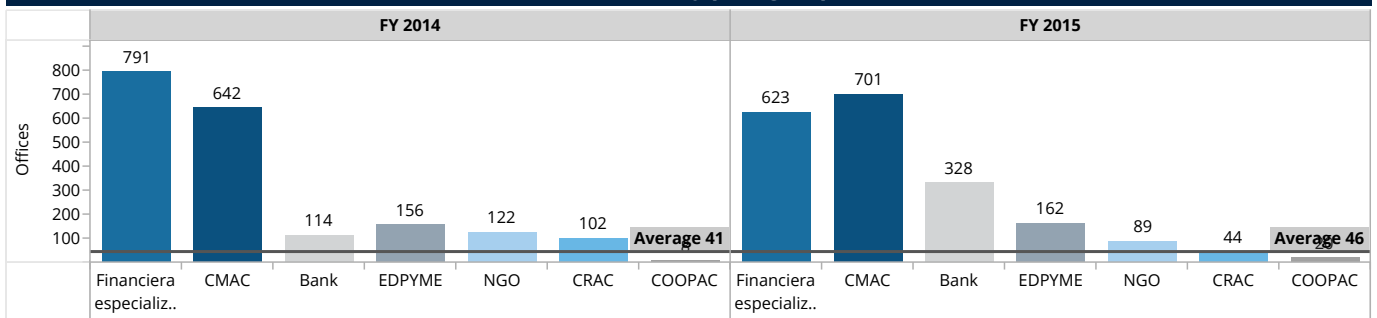
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	1	114	1	328
CMAC	12	642	12	701
COOPAC	1	8	2	20
CRAC	6	102	4	44
EDPYME	6	156	6	162
Financiera especializa..	8	791	7	623
NGO	14	122	11	89
Total	48	1,935	43	1,967

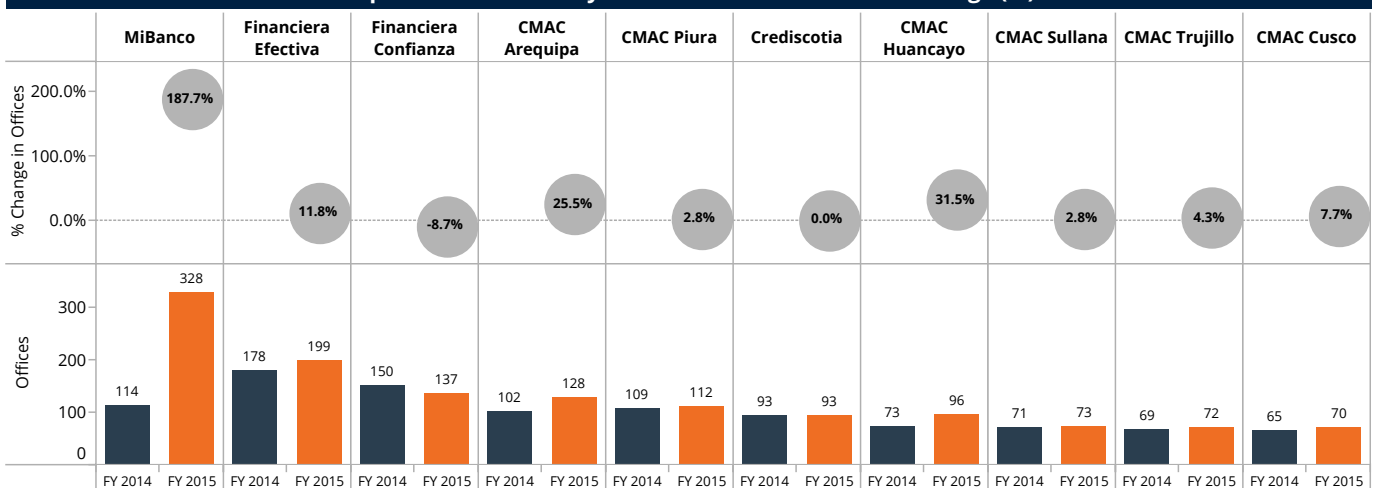
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	14	1,203	10	1,169
Medium	6	361	8	468
Small	28	371	25	330
Total	48	1,935	43	1,967

Benchmark by peer group



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



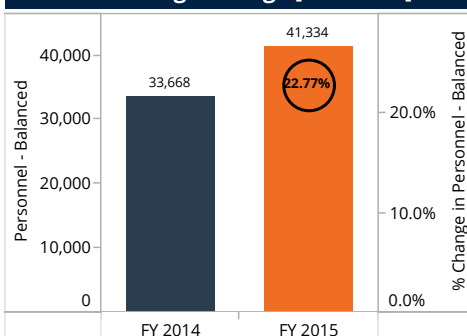
Personnel

Total Personnel

42,590

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	109	112
Median Personnel	404	444
Percentile (75) of Personnel	1,193	1,130

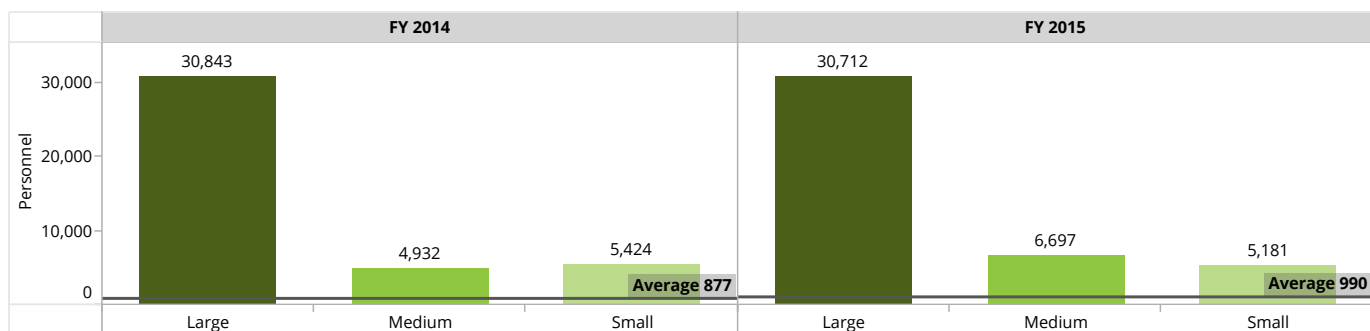
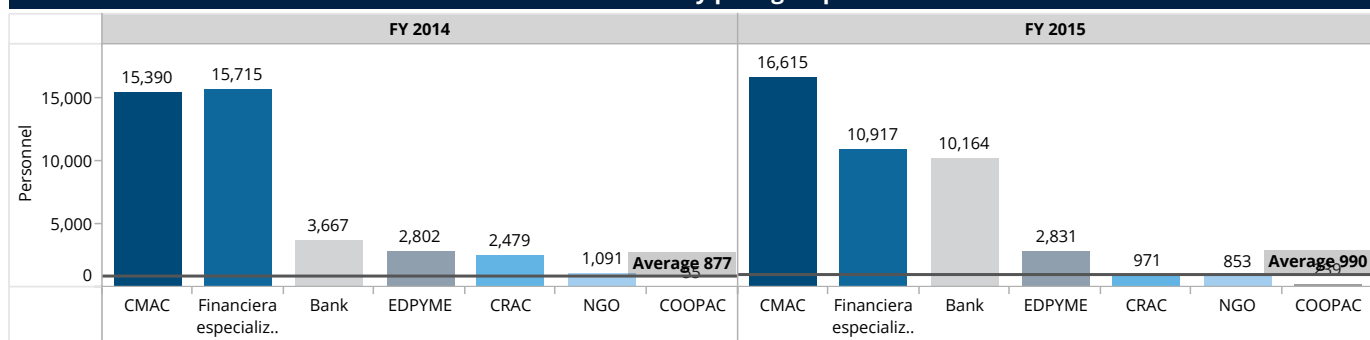
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	1	3,667	1	10,164
CMAC	12	15,390	12	16,615
COOPAC	1	55	2	239
CRAC	6	2,479	4	971
EDPYME	6	2,802	6	2,831
Financiera especializ..	8	15,715	7	10,917
NGO	14	1,091	11	853
Total	48	41,199	43	42,590

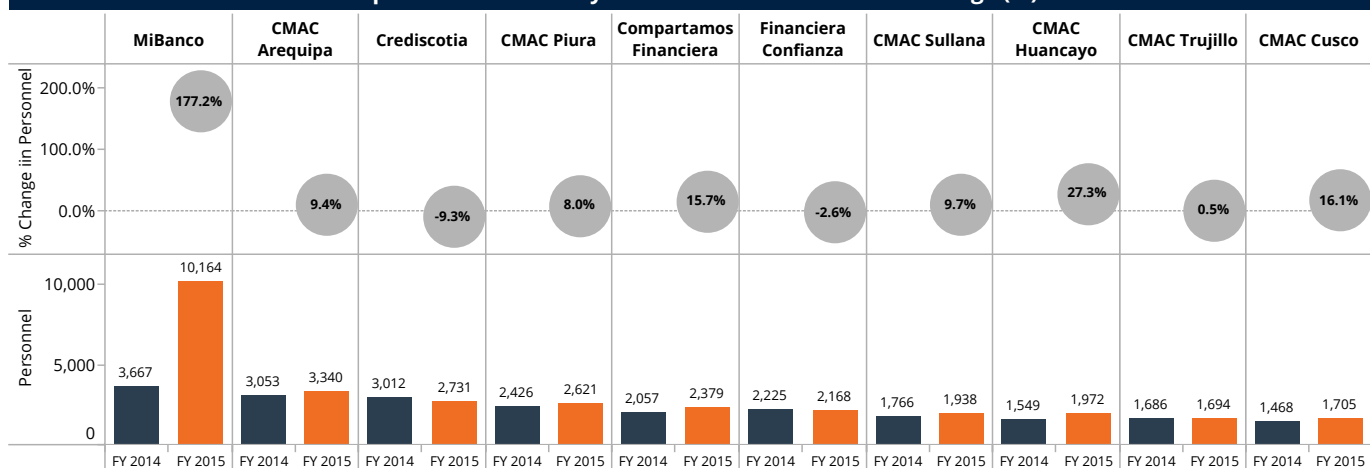
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	14	30,843	10	30,712
Medium	6	4,932	8	6,697
Small	28	5,424	25	5,181
Total	48	41,199	43	42,590

Benchmark by peer group



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

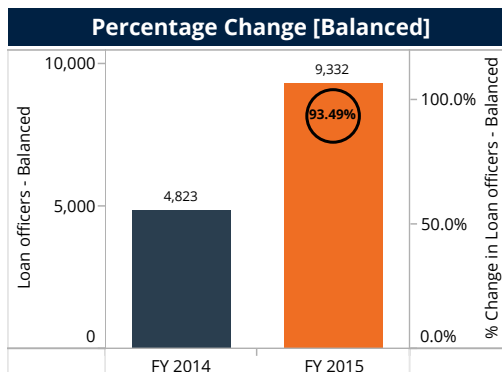


Loan Officers

Total Loan Officers

9,396

reported as of FY 2015



Percentiles and Median

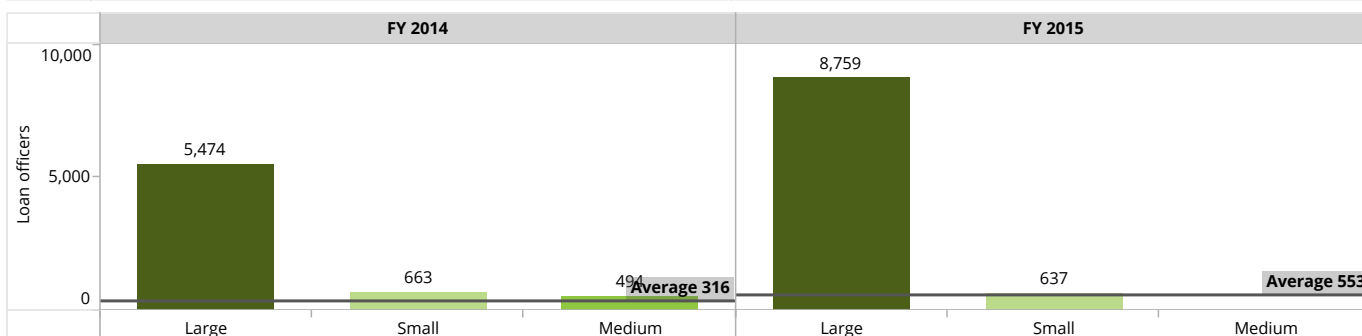
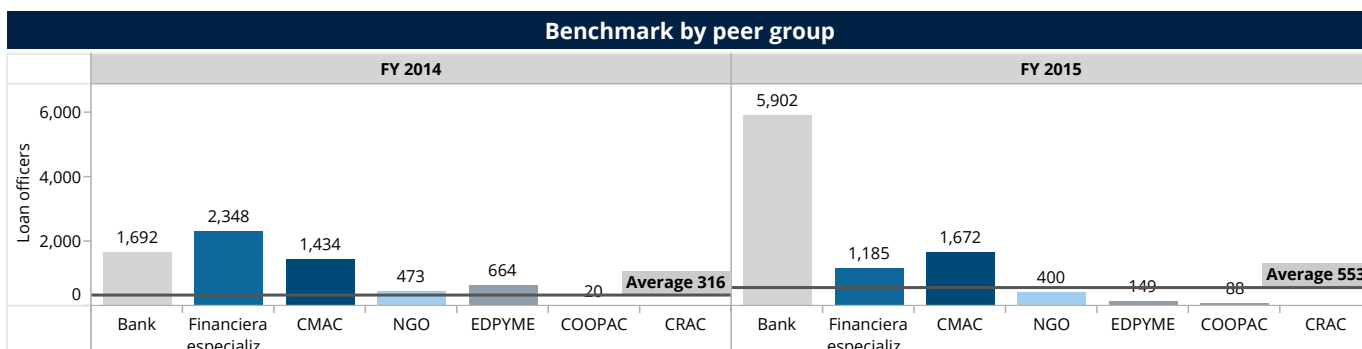
	FY 2014	FY 2015
Percentile (25) of Loan officers	18	24
Median Loan officers	40	38
Percentile (75) of Loan officers	156	129

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	1,692	1	5,902
CMAC	12	1,434	12	1,672
COOPAC	1	20	2	88
CRAC	6	-	4	-
EDPYME	6	664	6	149
Financiera especializ..	8	2,348	7	1,185
NGO	14	473	11	400
Total	48	6,631	43	9,396

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	14	5,474	10	8,759
Medium	6	494	8	-
Small	28	663	25	637
Total	48	6,631	43	9,396



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

Institution	FY 2014	FY 2015	Year on Year Change (%)
MiBanco	1,692	5,902	248.8%
CMAC Arequipa	1,434	1,672	16.6%
Compartamos Financiera	1,125	1,185	5.3%
EDPYME Solidaridad	156	149	-4.5%
Pro Mujer - PER	122	129	5.7%
ADRA Peru	58	53	-8.6%
Manuela Ramos	55	52	-5.5%
FINCA - PER	40	38	-5.0%
Asociación Arariwa	38	35	-7.9%
EDAPROSPRO	29	29	0.0%

Financing Structure



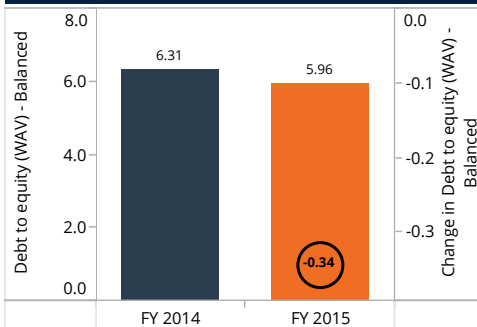
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

6.00

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	2.59	2.36
Median Debt to equity ratio	4.86	4.44
Percentile (75) of Debt to equity ratio	6.55	5.85

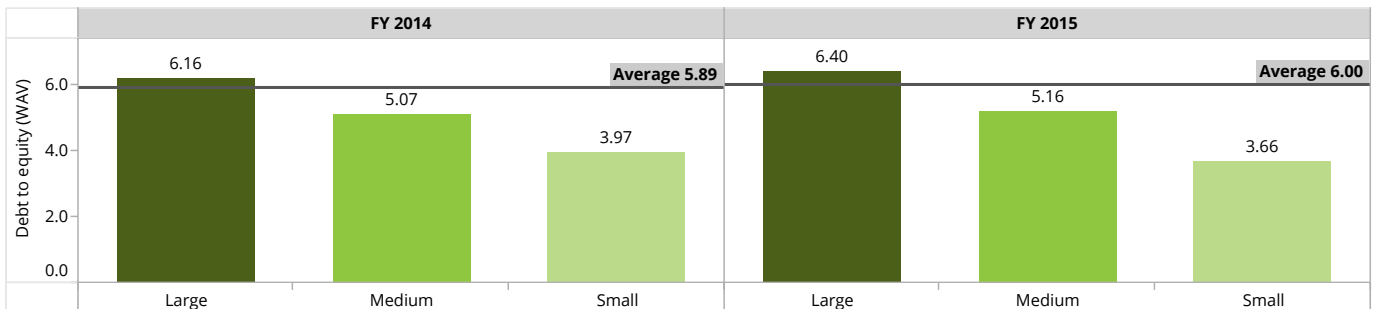
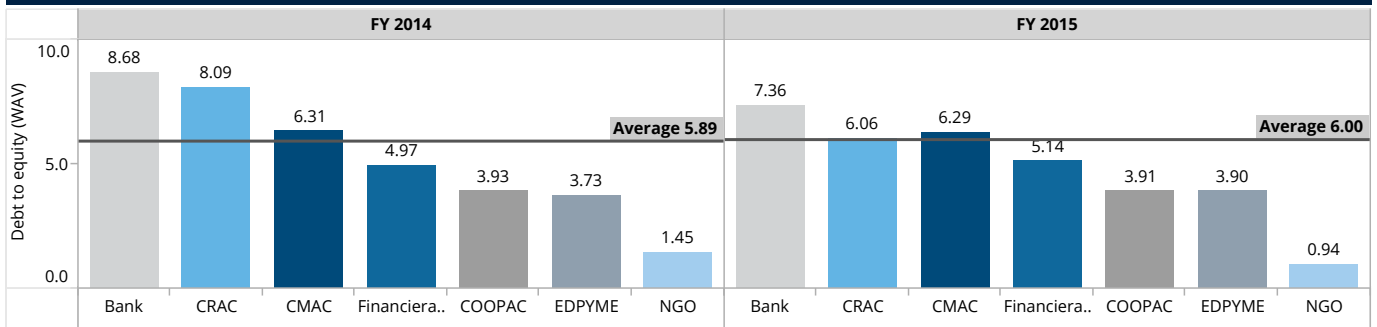
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	8.68	1	7.36
CMAC	12	6.31	12	6.29
COOPAC	1	3.93	2	3.91
CRAC	6	8.09	4	6.06
EDPYME	6	3.73	6	3.90
Financiera especializ..	8	4.97	7	5.14
NGO	14	1.45	11	0.94
Aggregated	48	5.89	43	6.00

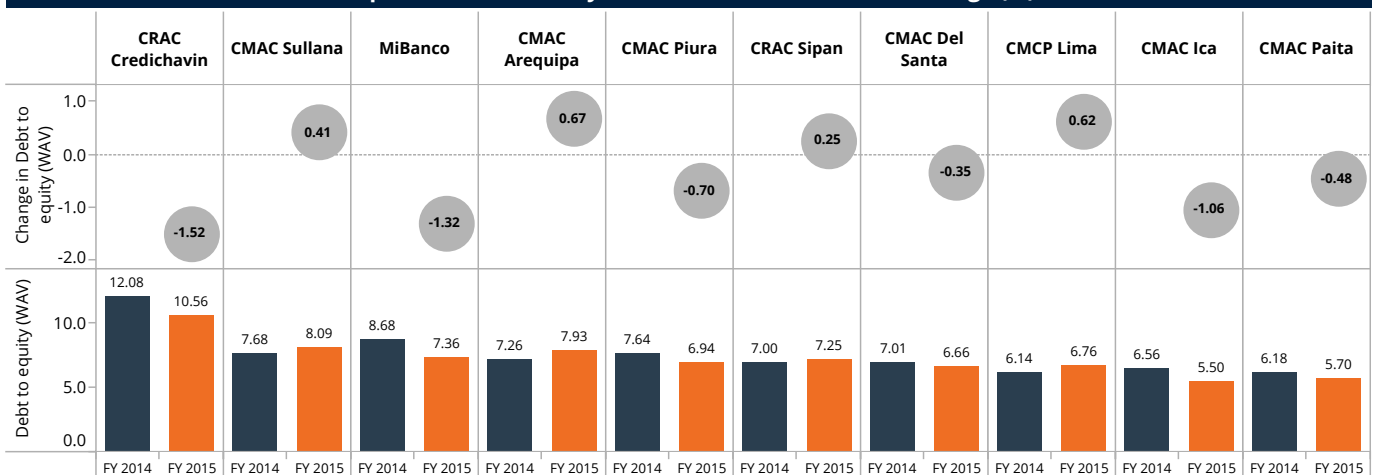
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	14	6.16	10	6.40
Medium	6	5.07	8	5.16
Small	28	3.97	25	3.66
Aggregated	48	5.89	43	6.00

Benchmark by peer group

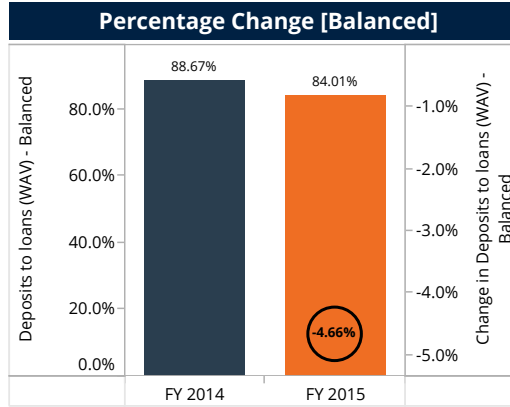


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
80.62%
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits to loans	0.00%	0.00%
Median Deposits to loans	48.69%	61.09%
Percentile (75) of Deposits to loans	97.72%	98.37%

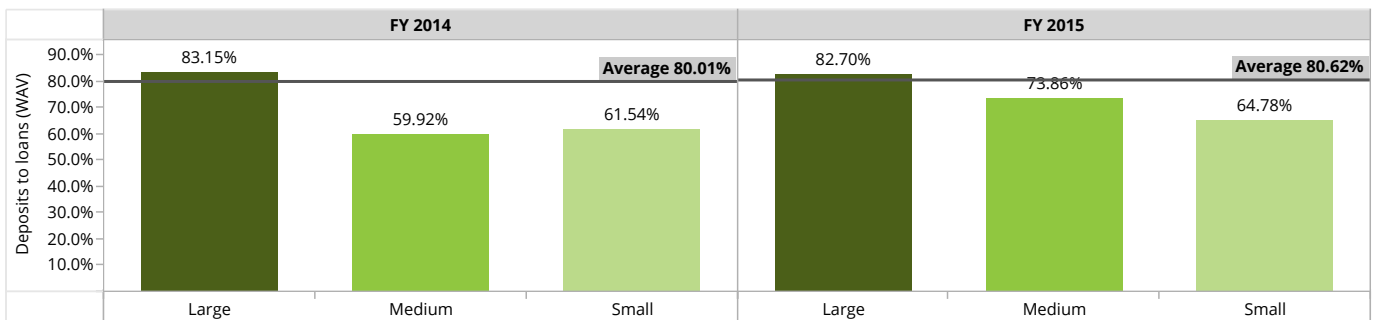
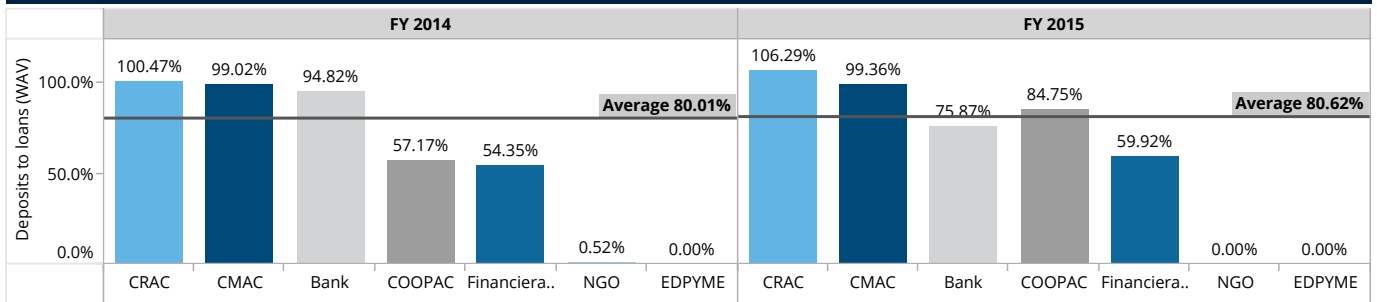
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	94.82%	1	75.87%
CMAC	12	99.02%	12	99.36%
COOPAC	1	57.17%	2	84.75%
CRAC	6	100.47%	4	106.29%
EDPYME	6	0.00%	6	0.00%
Financiera especializa..	8	54.35%	7	59.92%
NGO	14	0.52%	11	0.00%
Aggregated	48	80.01%	43	80.62%

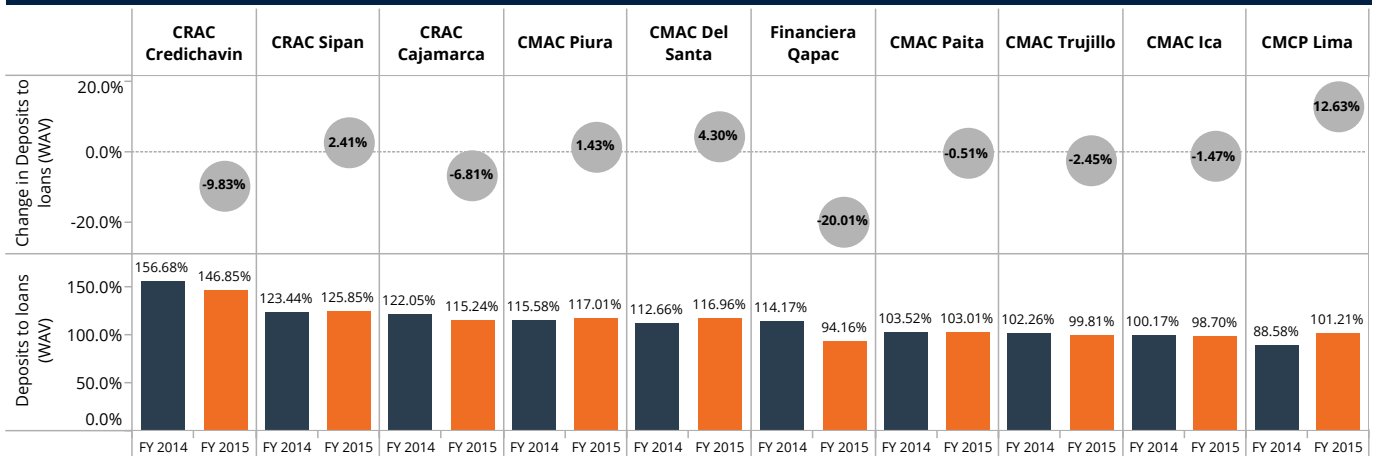
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	14	83.15%	10	82.70%
Medium	6	59.92%	8	73.86%
Small	28	61.54%	25	64.78%
Aggregated	48	80.01%	43	80.62%

Benchmark by peer group

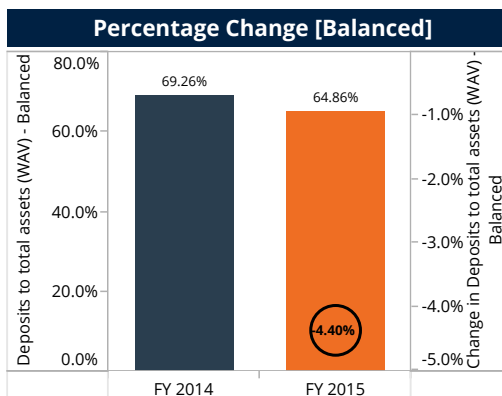


Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

Deposits/Assets (WAV)
aggregated to
62.38%
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	0.00%	0.00%
Median Deposits to total assets	32.10%	50.82%
Percentile (75) of Deposits to total assets	74.14%	75.51%

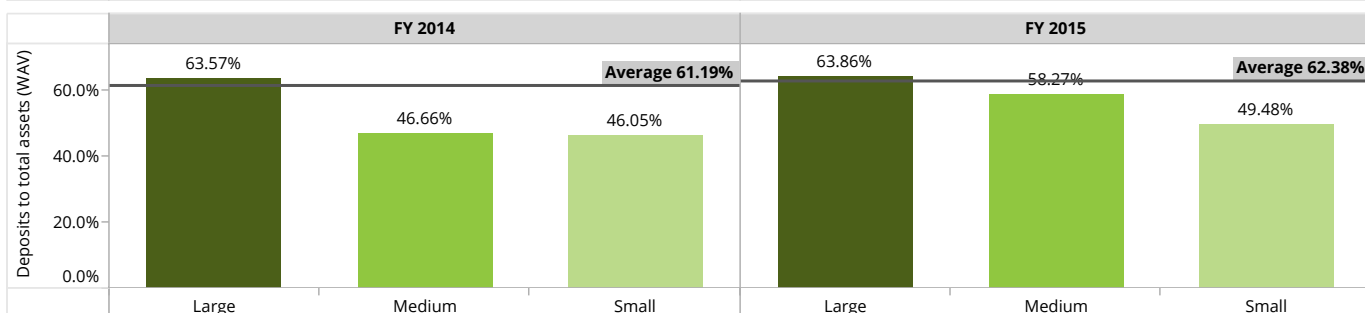
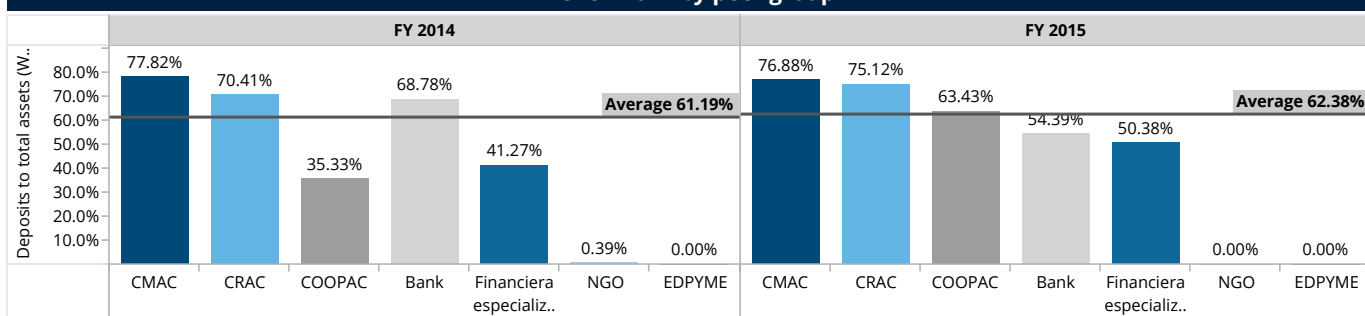
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	68.78%	1	54.39%
CMAC	12	77.82%	12	76.88%
COOPAC	1	35.33%	2	63.43%
CRAC	6	70.41%	4	75.12%
EDPYME	6	0.00%	6	0.00%
Financiera especializ..	8	41.27%	7	50.38%
NGO	14	0.39%	11	0.00%
Aggregated	48	61.19%	43	62.38%

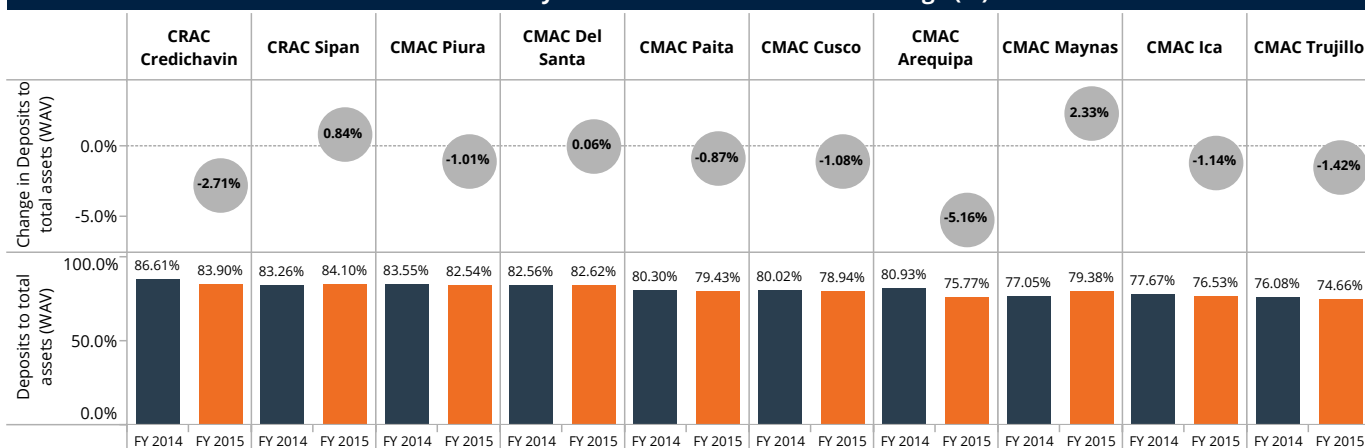
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	14	63.57%	10	63.86%
Medium	6	46.66%	8	58.27%
Small	28	46.05%	25	49.48%
Aggregated	48	61.19%	43	62.38%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Outreach

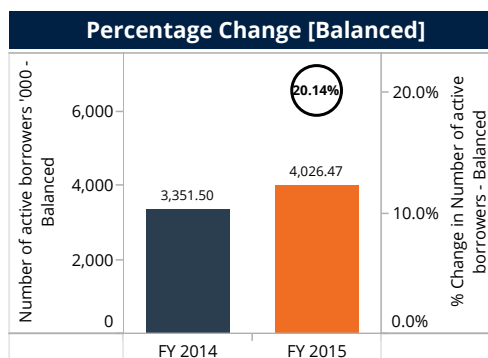


Number of active borrowers

Total Number of Active Borrowers '000

4,134.2

reported as of FY 2015



Percentiles and Median

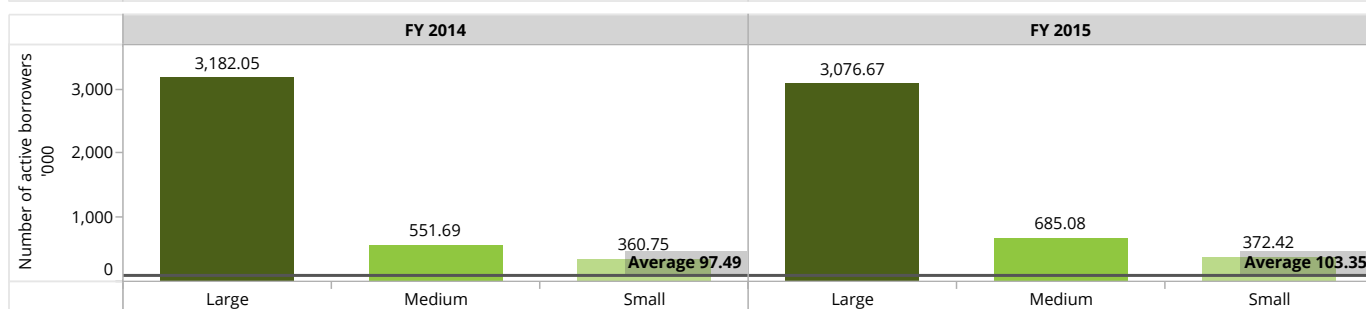
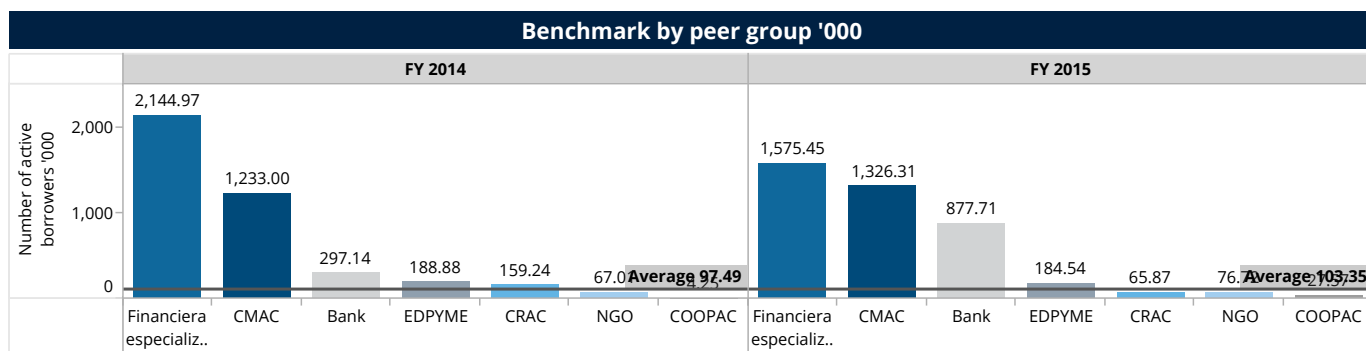
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	11.89	13.59
Median Number of active borrowers '000	34.15	32.91
Percentile (75) of Number of active borrowers '000	129.22	126.01

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	297.14	1	877.71
CMAC	12	1,233.00	12	1,326.31
COOPAC	1	4.25	2	27.57
CRAC	6	159.24	4	65.87
EDPYME	6	188.88	6	184.54
Financiera especi..	8	2,144.97	7	1,575.45
NGO	14	67.01	11	76.72
Total	48	4,094.49	43	4,134.17

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	14	3,182.05	10	3,076.67
Medium	6	551.69	8	685.08
Small	28	360.75	25	372.42
Total	48	4,094.49	43	4,134.17

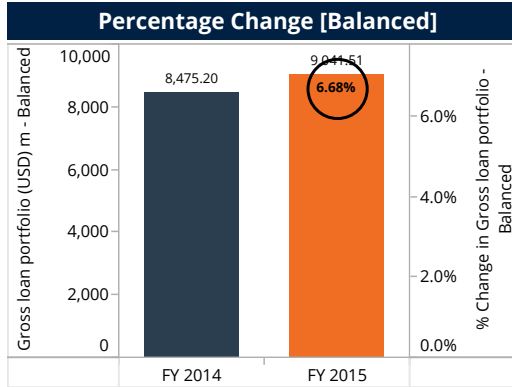


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change
Crediscotia	666.30	630.28	-5.4%
MiBanco	297.14	877.71	195.4%
Financiera Efectiva	298.79	291.59	-2.4%
CMAC Arequipa	257.89	273.69	6.1%
Compartamos Financiera	238.36	270.64	13.5%
Financiera Confianza	210.46	213.15	1.3%
CMAC Huancayo	185.58	216.16	16.5%
CMAC Sullana	148.83	181.28	21.8%
CMAC Trujillo	147.16	151.41	2.9%
CMAC Piura	136.37	141.49	3.8%

Gross Loan Portfolio

Total GLP (USD) m
9,300.15
reported as of FY 2015



Percentiles and Median

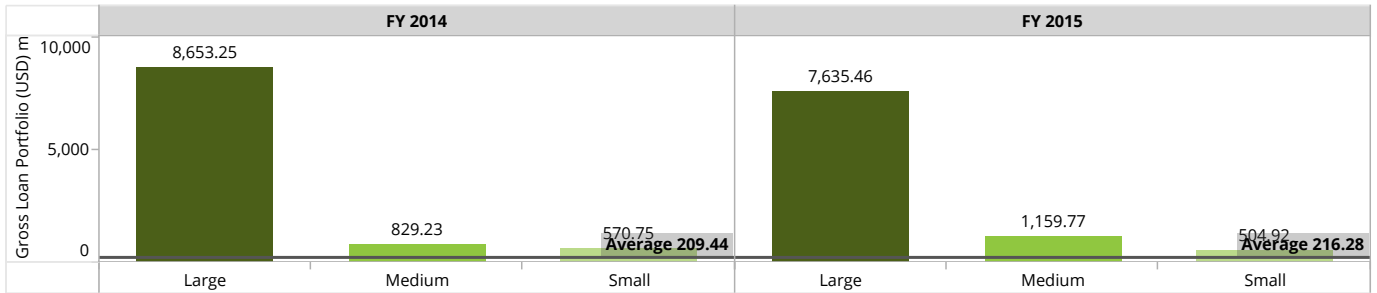
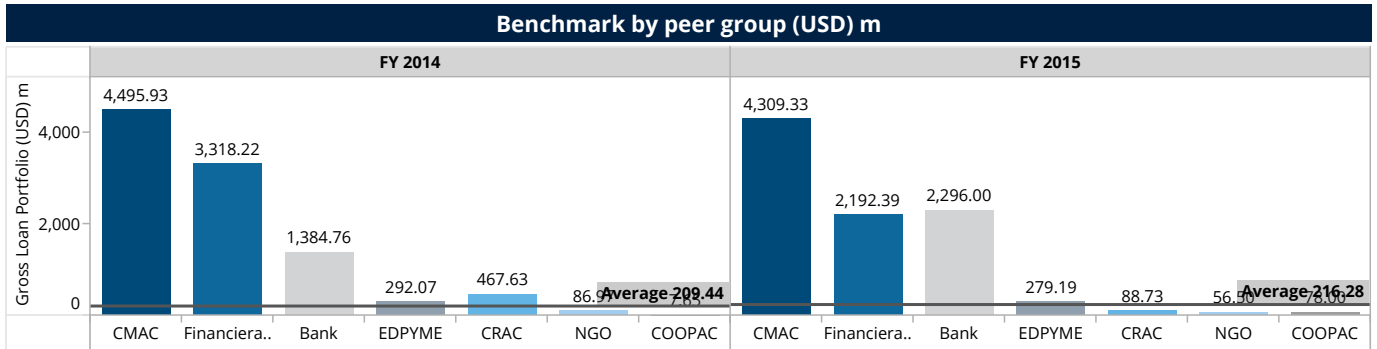
	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	7.52	8.52
Median Gross Loan Portfolio (USD) m	54.07	46.13
Percentile (75) of Gross Loan Portfolio (USD) m	224.00	193.11

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	1,384.76	1	2,296.00
CMAC	12	4,495.93	12	4,309.33
COOPAC	1	7.65	2	78.00
CRAC	6	467.63	4	88.73
EDPYME	6	292.07	6	279.19
Financiera especializ..	8	3,318.22	7	2,192.39
NGO	14	86.97	11	56.50
Total	48	10,053.23	43	9,300.15

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	14	8,653.25	10	7,635.46
Medium	6	829.23	8	1,159.77
Small	28	570.75	25	504.92
Total	48	10,053.23	43	9,300.15



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

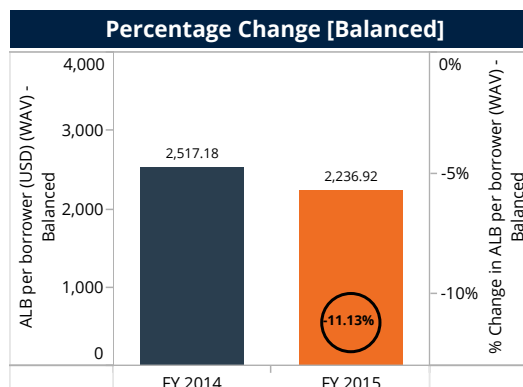
Institution	FY 2014 (USD) m	FY 2015 (USD) m	% Change in Gross loan portfolio
MiBanco	1,384.76	2,296.00	65.80%
Crediscotia	1,060.55	985.70	-7.06%
CMAC Arequipa	944.62	946.35	0.18%
CMAC Piura	667.97	601.26	-9.99%
CMAC Sullana	539.11	583.36	8.21%
CMAC Huancayo	532.27	577.85	8.56%
CMAC Cusco	497.54	502.18	0.93%
Financiera Confianza	452.64	446.68	-1.32%
CMAC Trujillo	467.15	398.64	-14.67%
Compartamos Financiera	315.69	297.45	-5.78%

Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

2,243.38

reported as of FY 2015



Percentiles and Median

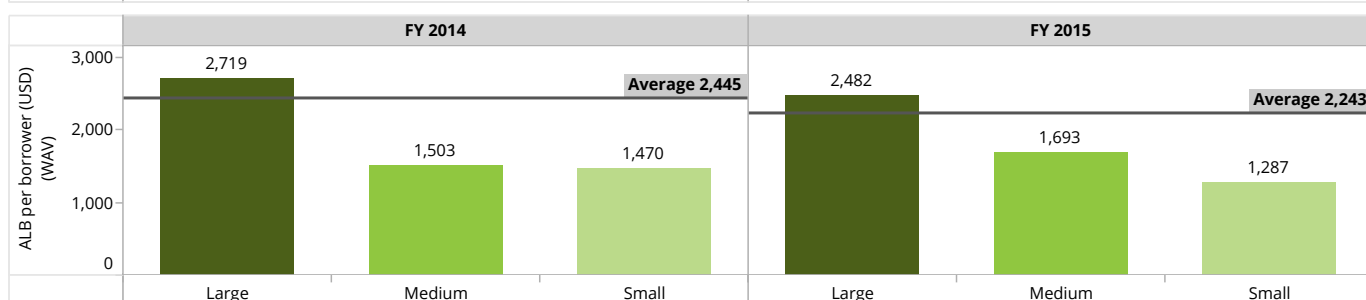
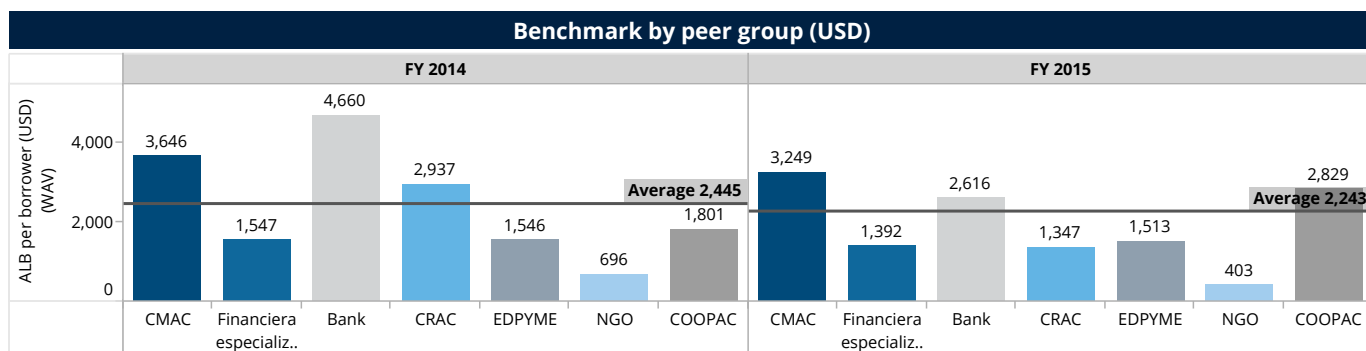
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	1,284.76	909.61
Median ALB per borrower (USD)	1,878.70	1,705.01
Percentile (75) of ALB per borrower (USD)	3,553.45	2,933.34

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	4,660.31	1	2,615.89
CMAC	12	3,646.34	12	3,249.11
COOPAC	1	1,801.25	2	2,828.63
CRAC	6	2,936.58	4	1,347.06
EDPYME	6	1,546.30	6	1,512.93
Financiera especializa..	8	1,546.98	7	1,391.60
NGO	14	695.52	11	402.74
Total	48	2,445.45	43	2,243.38

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	14	2,719.40	10	2,481.73
Medium	6	1,503.07	8	1,692.88
Small	28	1,470.25	25	1,287.02
Total	48	2,445.45	43	2,243.38



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

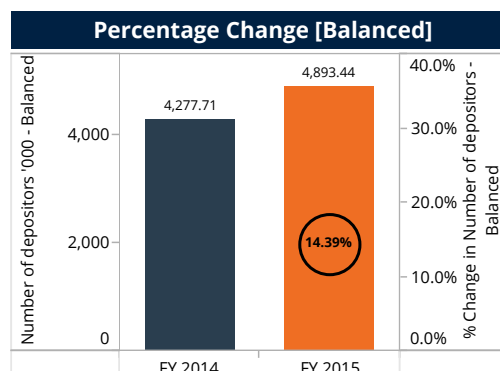
Institution	FY 2014 (USD)	FY 2015 (USD)	% Change in ALB per borrower (WAV)
EDPYME Acceso Credit..	7,823.27	6,210.72	-20.61%
FOVIDA	5,177.72	4,297.64	-17.00%
CMAC Piura	4,898.35	4,249.45	-13.25%
CMAC Cusco	4,616.43	4,155.49	-9.98%
CMCP Lima	4,787.05	3,547.35	-25.90%
CMAC Tacna	4,169.83	3,640.21	-12.70%
CMAC Arequipa	3,662.83	3,457.74	-5.60%
CMAC Sullana	3,622.27	3,217.93	-11.16%
MiBanco	4,660.31	2,615.89	-43.87%
CMAC Ica	3,346.97	2,894.60	-13.52%

Number of depositors

Total Number of Depositors '000

5,000.96

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	0.00	0.00
Median Number of depositors '000	4.64	6.64
Percentile (75) of Number of depositors '000	69.84	97.69

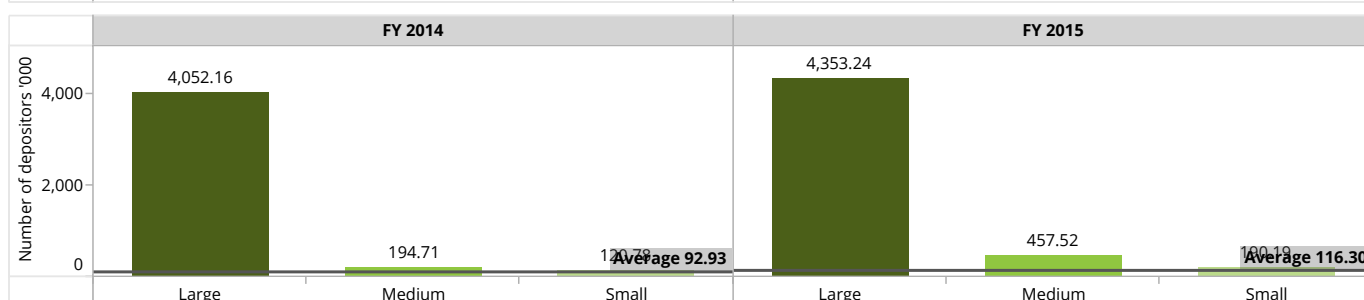
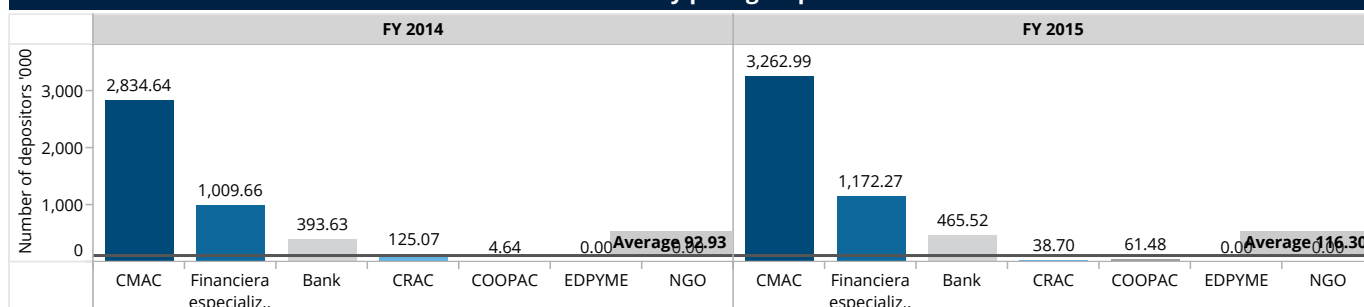
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	393.63	1	465.52
CMAC	12	2,834.64	12	3,262.99
COOPAC	1	4.64	2	61.48
CRAC	6	125.07	4	38.70
EDPYME	6	0.00	6	0.00
Financiera especializ..	8	1,009.66	7	1,172.27
NGO	14	0.00	11	0.00
Total	48	4,367.65	43	5,000.96

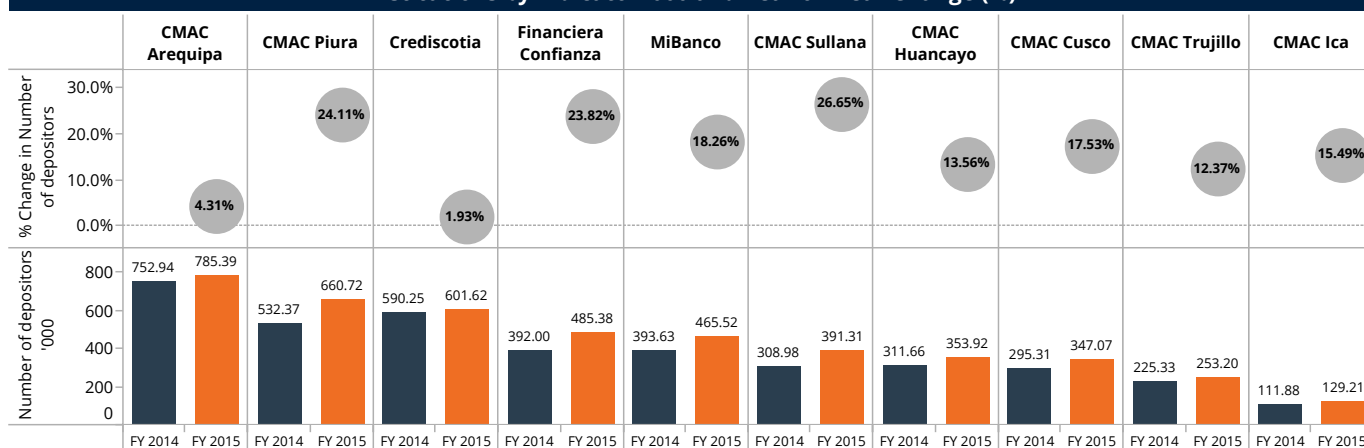
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	14	4,052.16	10	4,353.24
Medium	6	194.71	8	457.52
Small	28	120.78	25	190.19
Total	48	4,367.65	43	5,000.96

Benchmark by peer group '000

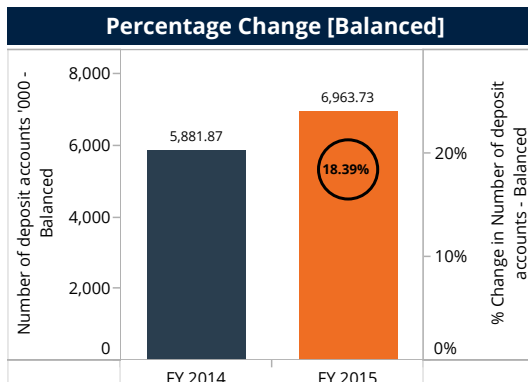


Institutions by Indicator '000 and Year on Year Change (%)



Number of deposit accounts

Total Number of Deposit Accounts '000
7,616.90
reported as of FY 2015



Percentiles and Median

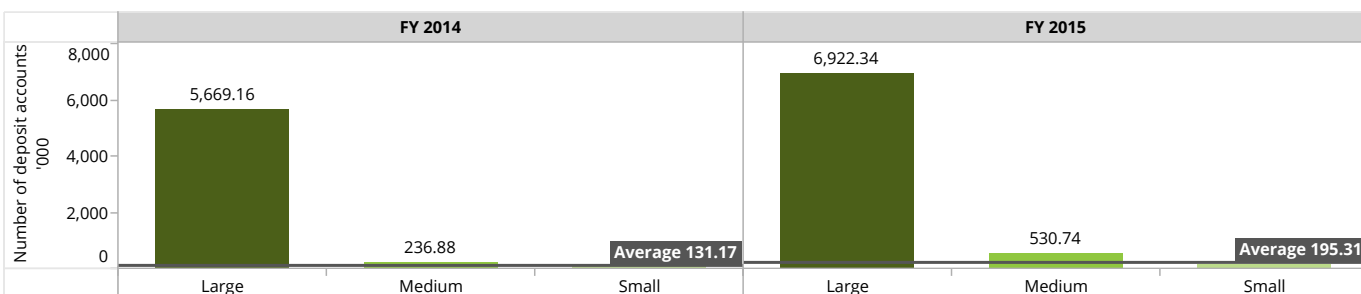
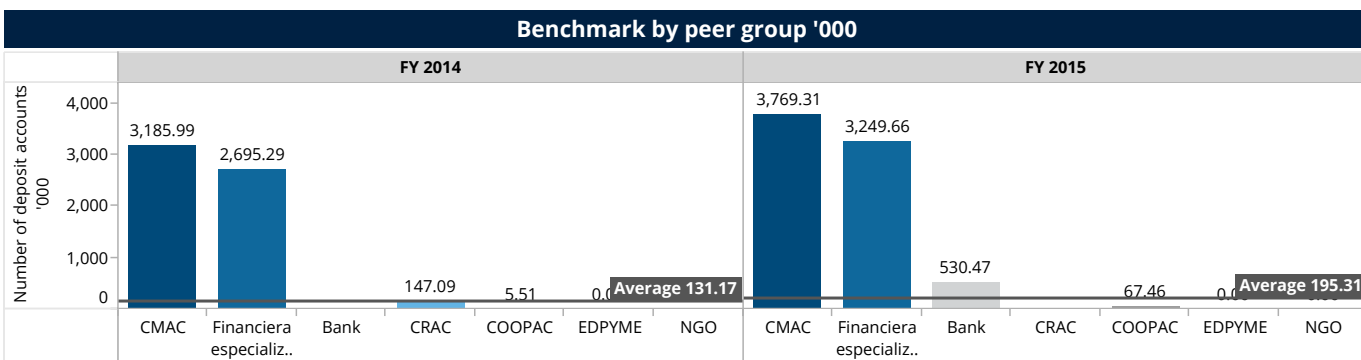
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	0.00	0.00
Median Number of deposit accounts '000	5.21	10.10
Percentile (75) of Number of deposit accounts '000	64.39	131.17

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	1		1	530.47
CMAC	12	3,185.99	12	3,769.31
COOPAC	1	5.51	2	67.46
CRAC	6	147.09	4	
EDPYME	6	0.00	6	0.00
Financiera especializ..	8	2,695.29	7	3,249.66
NGO	14	0.00	11	0.00
Total	48	6,033.88	43	7,616.90

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	14	5,669.16	10	6,922.34
Medium	6	236.88	8	530.74
Small	28	127.84	25	163.82
Total	48	6,033.88	43	7,616.90



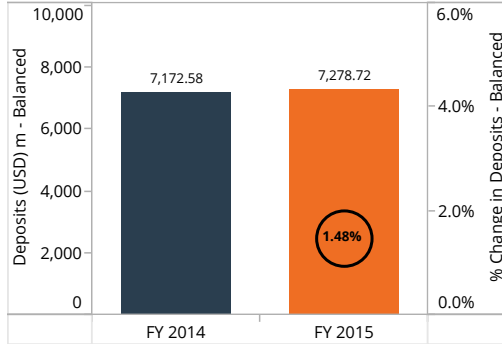
Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change
Crediscotia	2,219.07	2,596.09	16.99%
CMAC Arequipa	877.10	981.34	11.89%
CMAC Piura	575.41	713.38	23.98%
Financiera Confianza	447.19	555.51	24.22%
CMAC Huancayo	350.17	421.31	20.31%
CMAC Sullana	330.35	422.37	27.86%
CMAC Cusco	324.94	386.26	18.87%
CMAC Trujillo	270.49	305.52	12.95%
CMAC Ica	117.00	146.97	25.61%
CMAC Maynas	102.93	115.38	12.09%

Deposits

Total Deposits (USD) m
7,497.97
reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	0.00	0.00
Median Deposits (USD) m	20.49	36.95
Percentile (75) of Deposits (USD) m	202.92	172.58

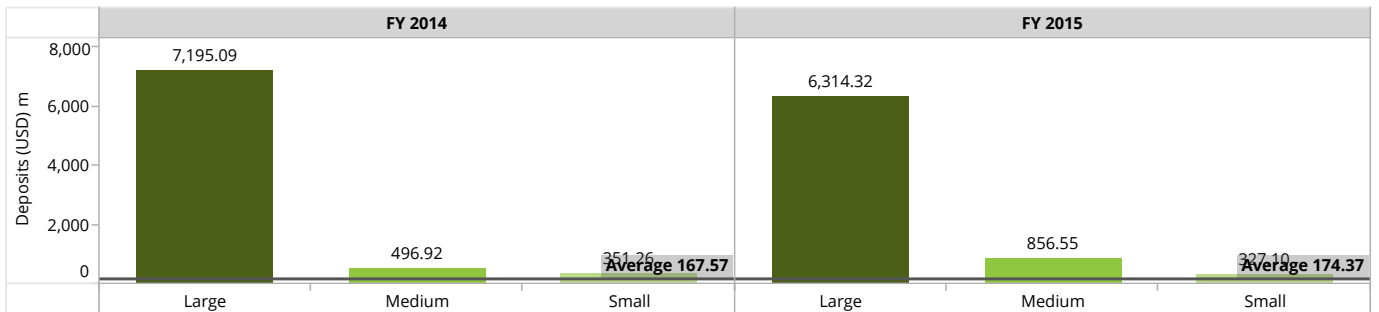
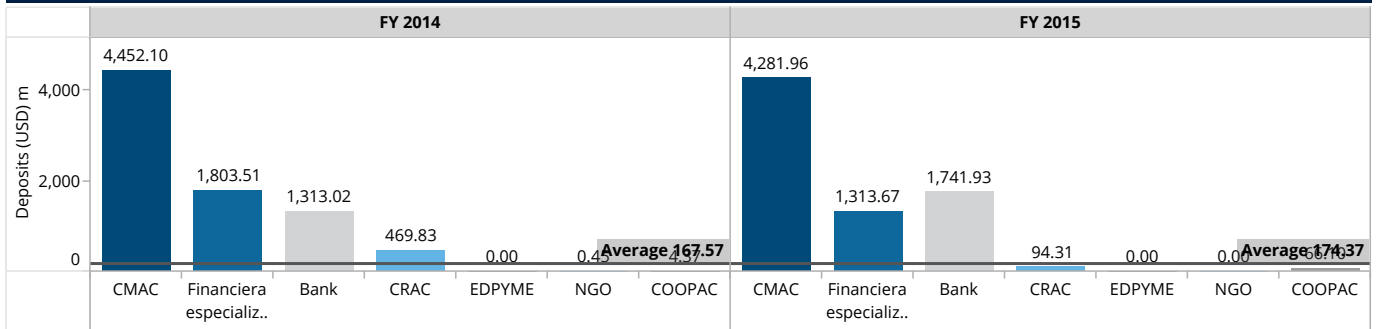
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	1,313.02	1	1,741.93
CMAC	12	4,452.10	12	4,281.96
COOPAC	1	4.37	2	66.10
CRAC	6	469.83	4	94.31
EDPYME	6	0.00	6	0.00
Financiera especializ..	8	1,803.51	7	1,313.67
NGO	14	0.45	11	0.00
Total	48	8,043.27	43	7,497.97

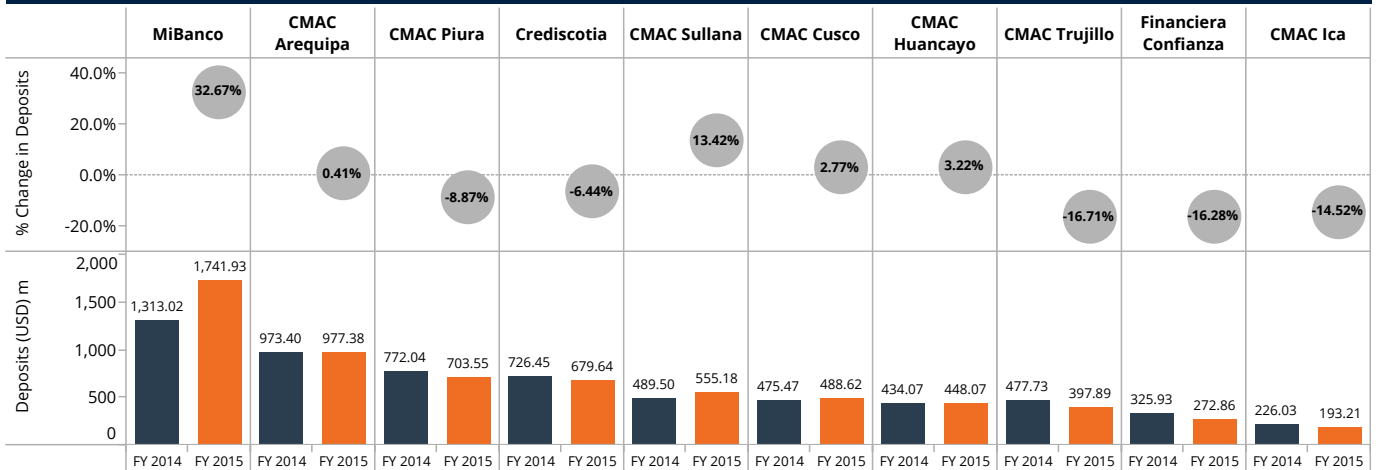
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	14	7,195.09	10	6,314.32
Medium	6	496.92	8	856.55
Small	28	351.26	25	327.10
Total	48	8,043.27	43	7,497.97

Benchmark by peer group (USD) m



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



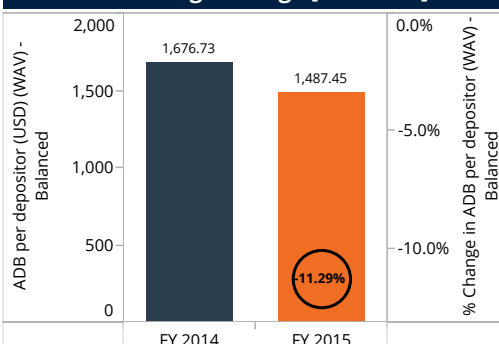
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

1,499.31

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	1,546.59	1,158.37
Median ADB per depositor (USD)	2,517.23	1,639.03
Percentile (75) of ADB per depositor (USD)	4,349.95	3,319.44

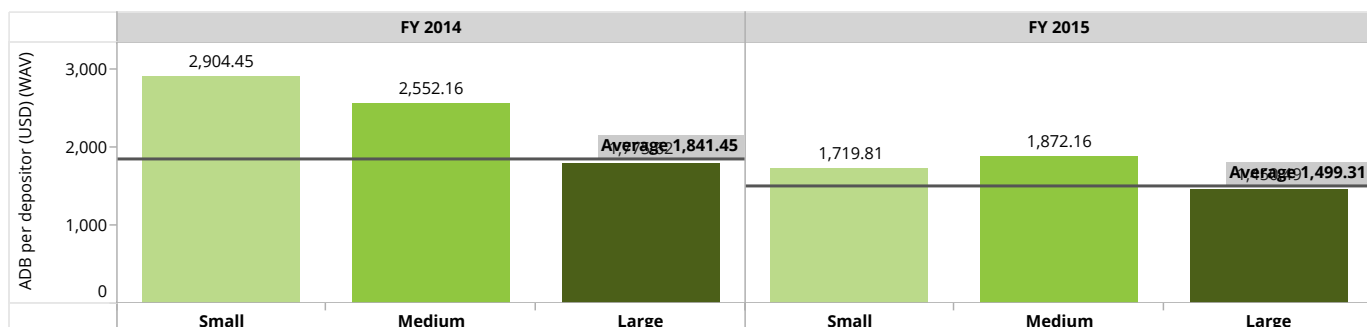
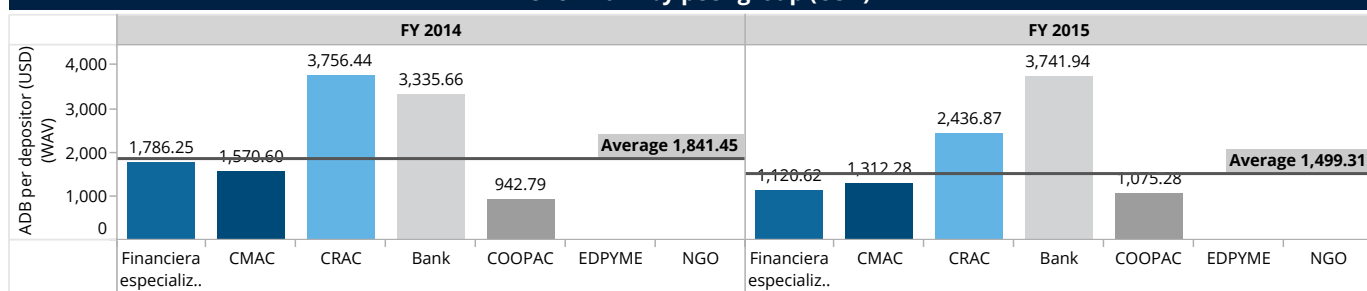
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1	3,335.66	1	3,741.94
CMAC	12	1,570.60	12	1,312.28
COOPAC	1	942.79	2	1,075.28
CRAC	6	3,756.44	4	2,436.87
EDPYME	6		6	
Financiera especializa..	8	1,786.25	7	1,120.62
NGO	14		11	
Total	48	1,841.45	43	1,499.31

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	14	1,775.62	10	1,450.49
Medium	6	2,552.16	8	1,872.16
Small	28	2,904.45	25	1,719.81
Total	48	1,841.45	43	1,499.31

Benchmark by peer group (USD)



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

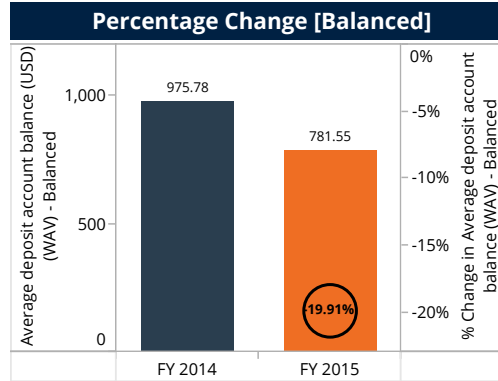
	Financiera Efectiva	Compartamos Financiera	Financiera Qapac	CRAC Credichavin	CRAC Sipan	Financiera Proempresa	MiBanco	CRAC Cajamarca	CMAC Tacna	CMCP Lima
% Change in ADB per depositor (WAV)	-24.22%	-51.90%	-27.73%	-31.70%	-7.52%	-19.13%	12.18%	-20.74%	-21.40%	-34.09%
ADB per depositor (USD) (WAV)	56,197.72 (FY 2014), 42,588.35 (FY 2015)	11,222.41 (FY 2014), 5,398.16 (FY 2015)	7,235.51 (FY 2014), 5,229.27 (FY 2015)	5,749.96 (FY 2014), 3,927.37 (FY 2015)	4,136.00 (FY 2014), 3,825.00 (FY 2015)	4,204.49 (FY 2014), 3,400.13 (FY 2015)	3,335.66 (FY 2014), 3,741.94 (FY 2015)	3,211.03 (FY 2014), 2,545.11 (FY 2015)	2,525.64 (FY 2014), 1,985.10 (FY 2015)	2,890.96 (FY 2014), 1,905.56 (FY 2015)

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

972.00

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	1,402.49	997.75
Median Average deposit account balance (USD)	2,149.29	1,308.38
Percentile (75) of Average deposit account balance (USD)	4,070.79	2,364.16

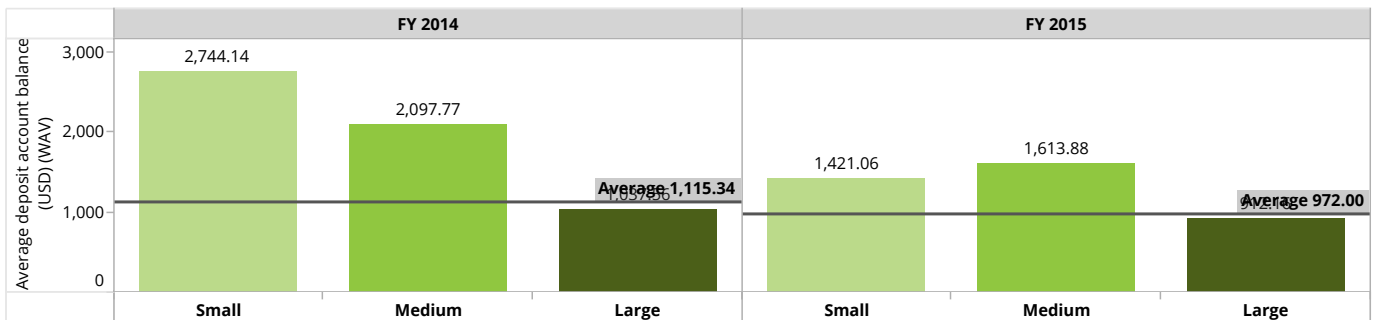
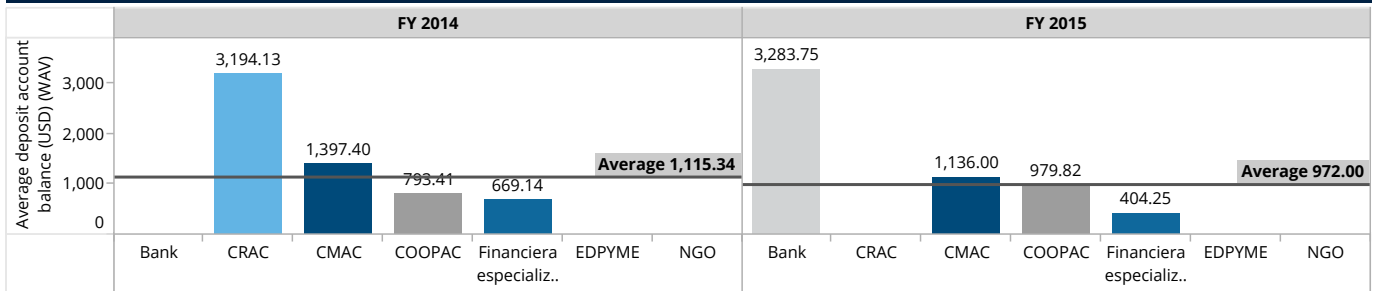
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	1		1	3,283.75
CMAC	12	1,397.40	12	1,136.00
COOPAC	1	793.41	2	979.82
CRAC	6	3,194.13	4	
EDPYME	6		6	
Financiera especializ..	8	669.14	7	404.25
NGO	14		11	
Aggregated	48	1,115.34	43	972.00

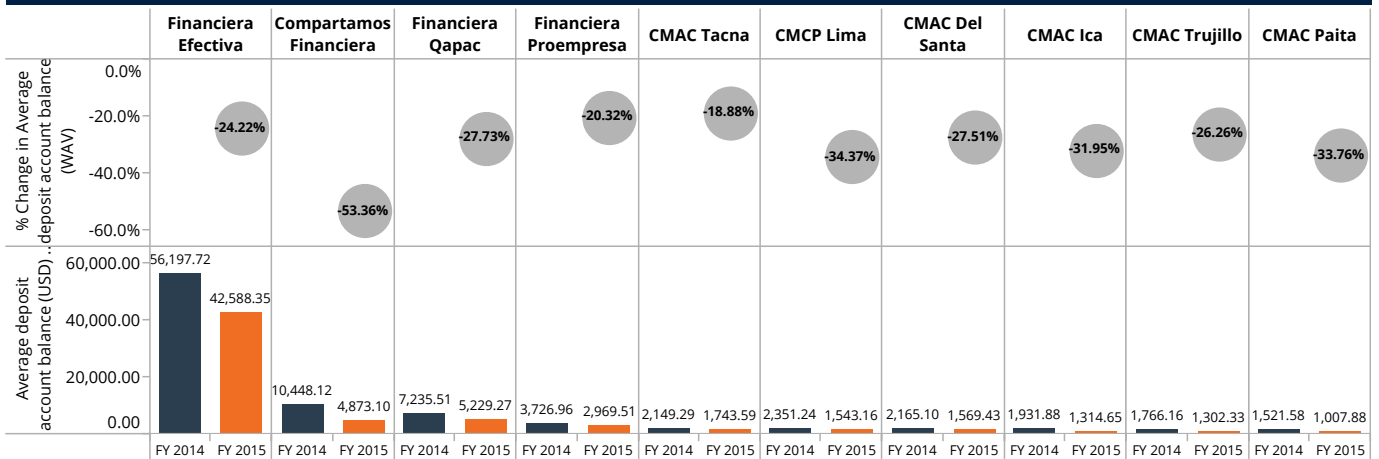
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	14	1,037.56	10	912.16
Medium	6	2,097.77	8	1,613.88
Small	28	2,744.14	25	1,421.06
Aggregated	48	1,115.34	43	972.00

Benchmark by peer group (USD)



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

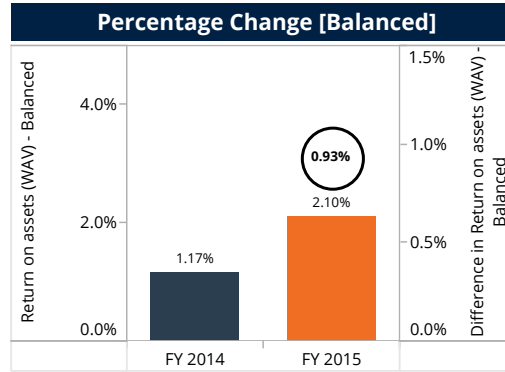


Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
2.06%
for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on assets	-0.44%	0.33%
Median Return on assets	1.03%	1.14%
Percentile (75) of Return on assets	2.08%	2.14%

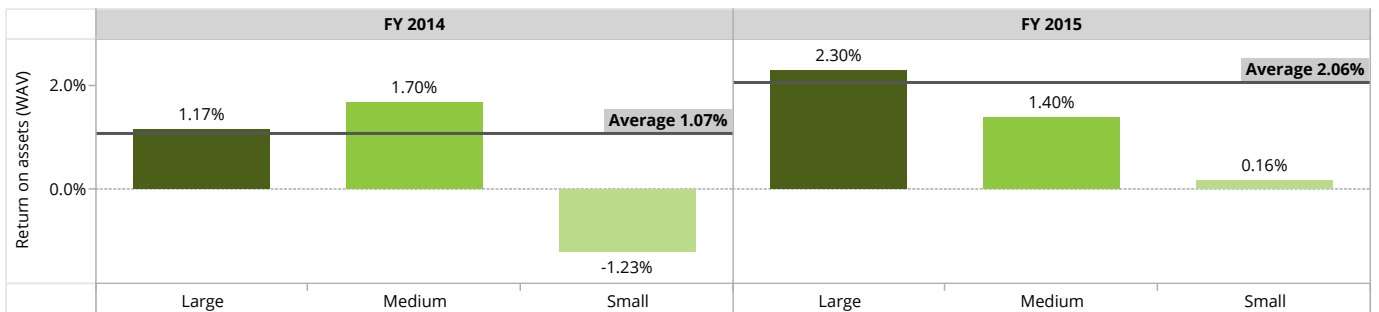
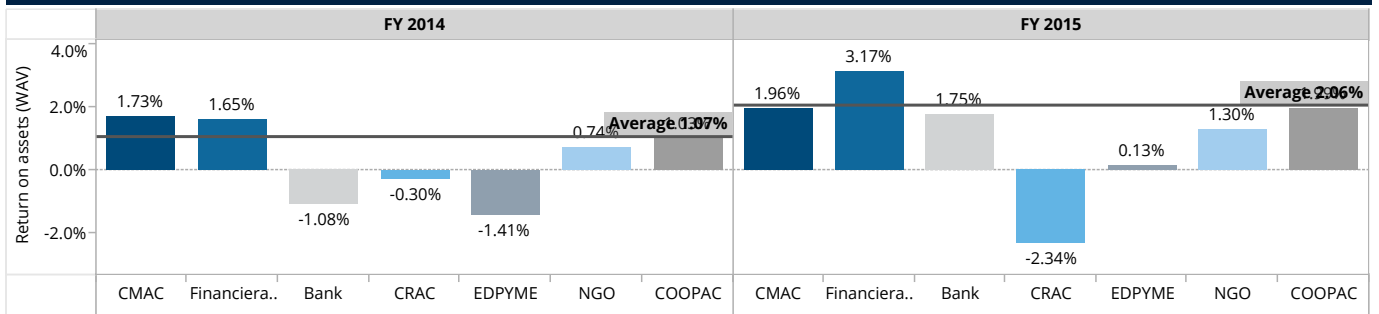
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	-1.08%	1	1.75%
CMAC	12	1.73%	12	1.96%
COOPAC	1	1.03%	2	1.99%
CRAC	6	-0.30%	4	-2.34%
EDPYME	6	-1.41%	6	0.13%
Financiera especializ..	8	1.65%	7	3.17%
NGO	14	0.74%	11	1.30%
Aggregated	48	1.07%	43	2.06%

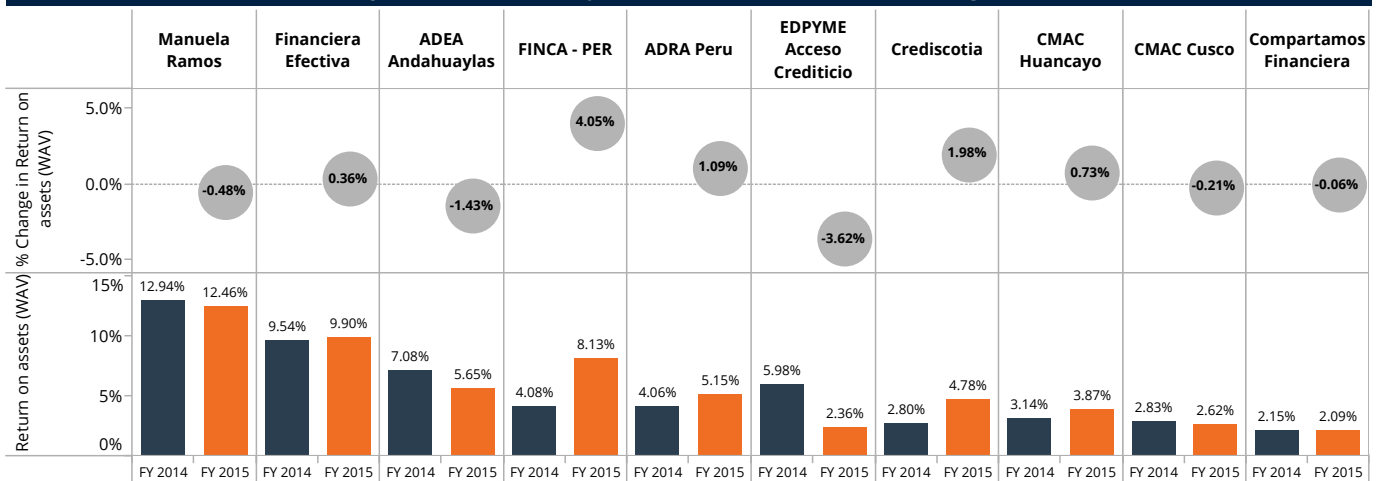
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	14	1.17%	10	2.30%
Medium	6	1.70%	8	1.40%
Small	28	-1.23%	25	0.16%
Aggregated	48	1.07%	43	2.06%

Benchmark by peer group

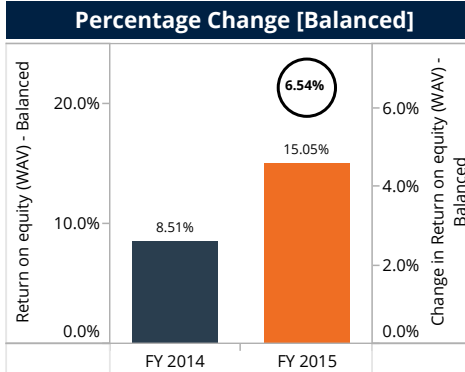


Top Ten Institutions by Indicator and Year on Year Change (%)



Return on equity

Return on Equity (WAV)
aggregated to
14.73%
for FY 2015



Percentiles and Median

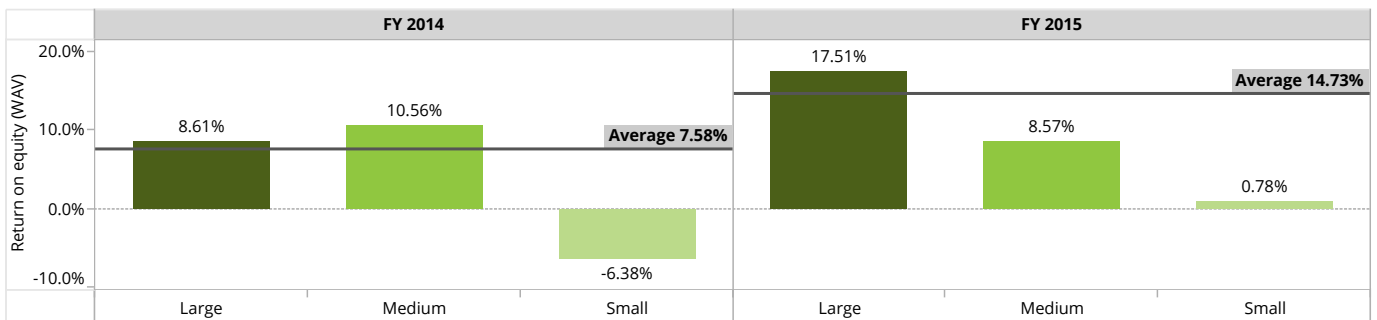
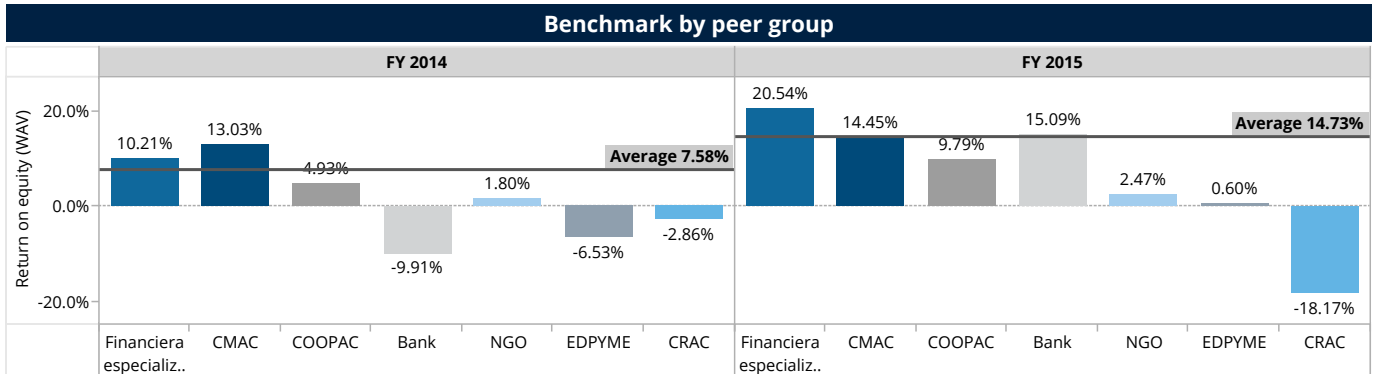
	FY 2014	FY 2015
Percentile (25) of Return on equity	-2.23%	0.78%
Median Return on equity	5.54%	5.64%
Percentile (75) of Return on equity	11.19%	12.38%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	-9.91%	1	15.09%
CMAC	12	13.03%	12	14.45%
COOPAC	1	4.93%	2	9.79%
CRAC	6	-2.86%	4	-18.17%
EDPYME	6	-6.53%	6	0.60%
Financiera especializa..	8	10.21%	7	20.54%
NGO	14	1.80%	11	2.47%
Aggregated	48	7.58%	43	14.73%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	14	8.61%	10	17.51%
Medium	6	10.56%	8	8.57%
Small	28	-6.38%	25	0.78%
Aggregated	48	7.58%	43	14.73%



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

Institution	FY 2014	FY 2015	% Change in Return on equity (WAV)
Financiera Efectiva	41.11%	36.59%	-4.52%
Crediscotia	20.40%	37.56%	17.16%
EDPYME Acceso Credit..	40.00%	16.22%	-23.78%
CMAC Huancayo	22.00%	24.92%	2.92%
CMAC Arequipa	16.26%	18.78%	2.52%
Manuela Ramos	18.10%	16.31%	-1.79%
CMAC Cusco	17.17%	16.76%	-0.41%
CMAC Piura	14.77%	14.27%	-0.50%
Compartamos Financiera	17.11%	10.42%	-6.69%
CRAC Los Andes	14.93%	2.94%	-11.99%

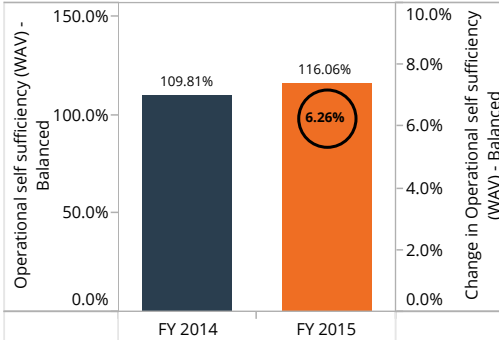
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

115.74%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	99.01%	102.09%
Median Operational self sufficiency	106.57%	105.42%
Percentile (75) of Operational self sufficiency	114.24%	116.16%

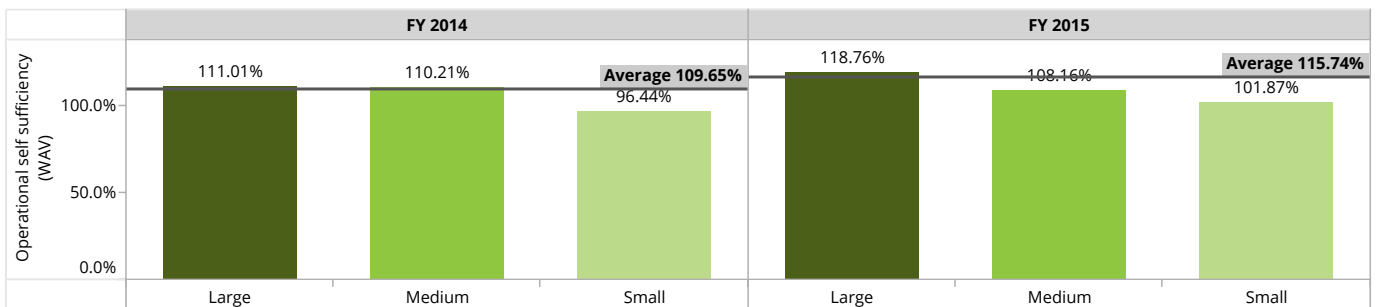
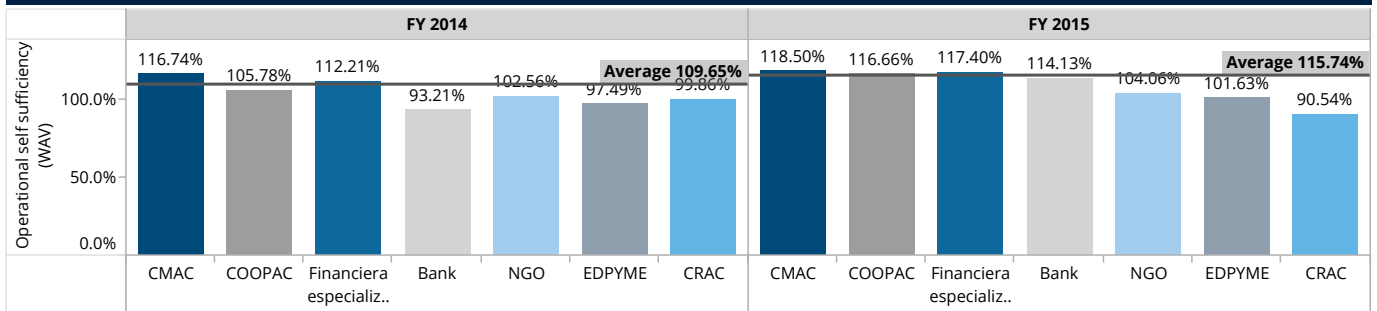
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	93.21%	1	114.13%
CMAC	12	116.74%	12	118.50%
COOPAC	1	105.78%	2	116.66%
CRAC	6	99.86%	4	90.54%
EDPYME	6	97.49%	6	101.63%
Financiera especiali..	8	112.21%	7	117.40%
NGO	14	102.56%	11	104.06%
Aggregated	48	109.65%	43	115.74%

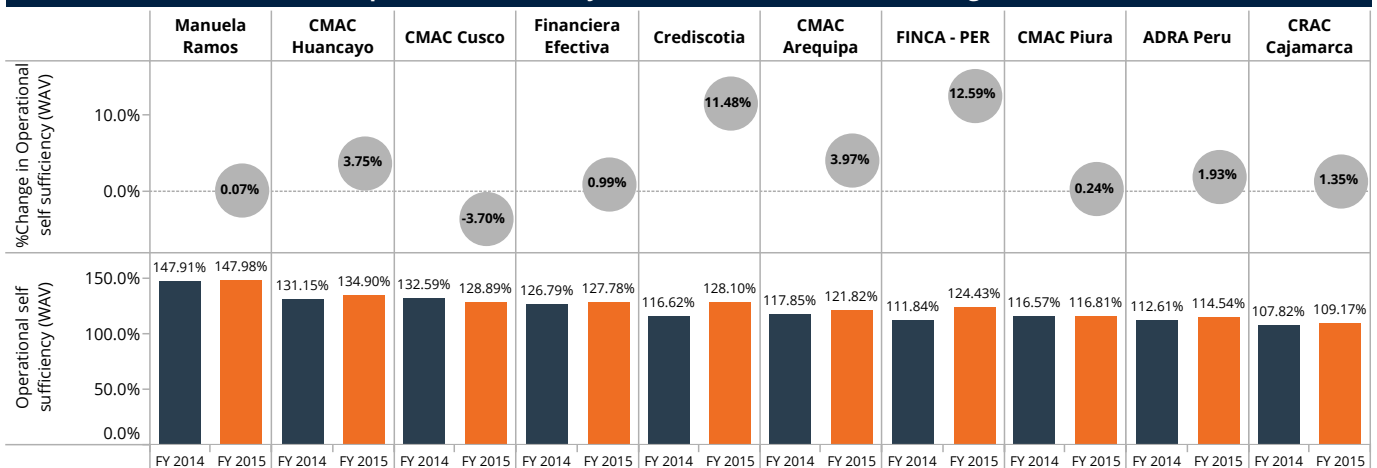
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	14	111.01%	10	118.76%
Medium	6	110.21%	8	108.16%
Small	28	96.44%	25	101.87%
Aggregated	48	109.65%	43	115.74%

Benchmark by peer group



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

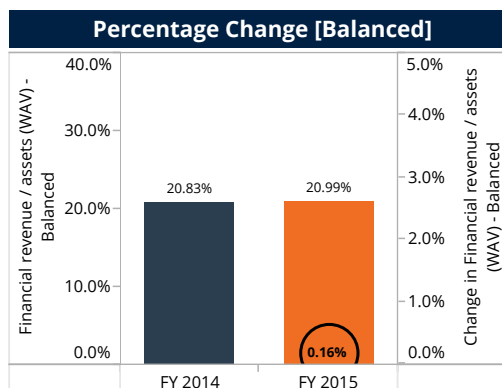


Revenue & Expenses



Financial revenue by assets

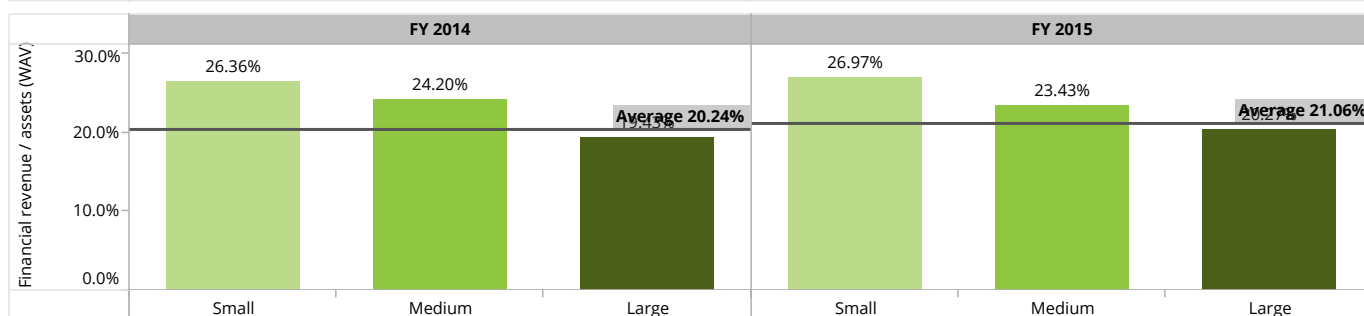
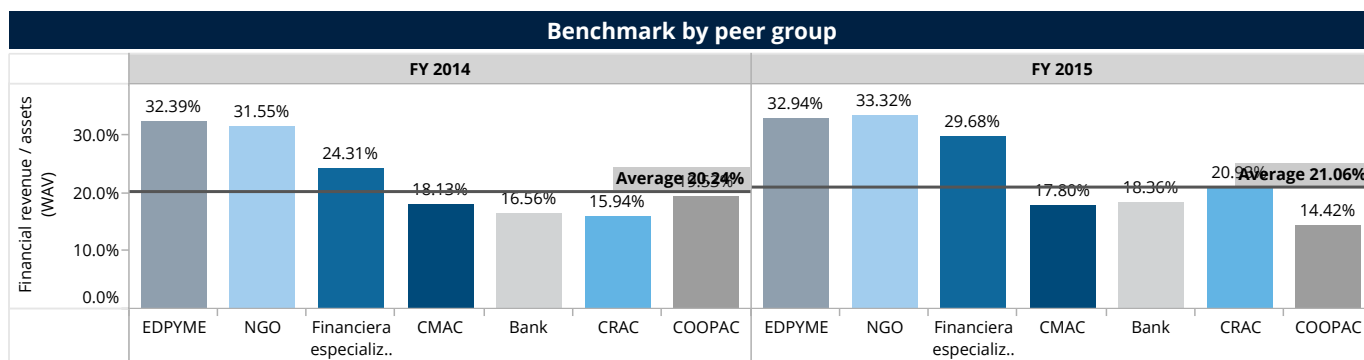
Financial Revenue/Assets (WAV) aggregated to 21.06% for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	18.35%	18.83%
Median Financial revenue / assets	22.09%	23.46%
Percentile (75) of Financial revenue / assets	30.89%	31.54%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	16.56%	1	18.36%
CMAC	12	18.13%	12	17.80%
COOPAC	1	19.53%	2	14.42%
CRAC	6	15.94%	4	20.93%
EDPYME	6	32.39%	6	32.94%
Financiera especializ..	8	24.31%	7	29.68%
NGO	14	31.55%	11	33.32%
Aggregated	48	20.24%	43	21.06%

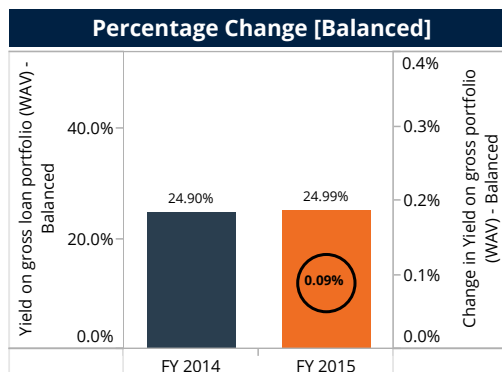
Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	14	19.43%	10	20.27%
Medium	6	24.20%	8	23.43%
Small	28	26.36%	25	26.97%
Aggregated	48	20.24%	43	21.06%



	EDPYME Marcimex	EDPYME Acceso Credit..	Financiera Efectiva	AMA	FINCA - PER	Manuela Ramos	ADRA Peru	EDAPROSPRO	Alternativa Microfinanzas	IDER CV
% Change in Financial revenue / assets (WAV)	55.74%	-7.13%	-0.81%	-0.03%	2.93%	-1.50%	4.30%	0.92%	-2.83%	-5.03%
Financial revenue / assets (WAV)	FY 2014: 46.72%, FY 2015: 102.46%	FY 2014: 66.42%, FY 2015: 59.29%	FY 2014: 55.99%, FY 2015: 55.18%	FY 2014: 47.35%, FY 2015: 47.32%	FY 2014: 38.48%, FY 2015: 41.41%	FY 2014: 39.94%, FY 2015: 38.44%	FY 2014: 36.30%, FY 2015: 40.60%	FY 2014: 37.28%, FY 2015: 38.20%	FY 2014: 36.01%, FY 2015: 33.18%	FY 2014: 36.20%, FY 2015: 31.17%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
25.11%
for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	22.83%	22.63%
Median Yield on gross loan portfolio (nominal)	28.87%	28.59%
Percentile (75) of Yield on gross loan portfolio (nominal)	37.06%	39.63%

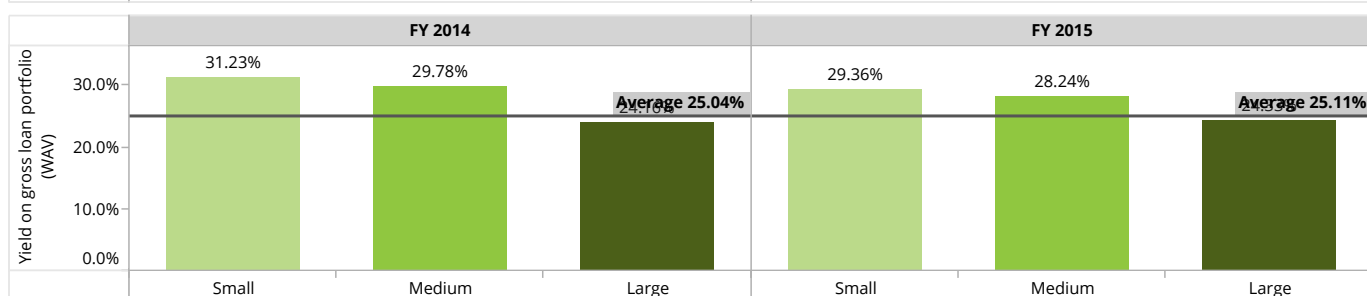
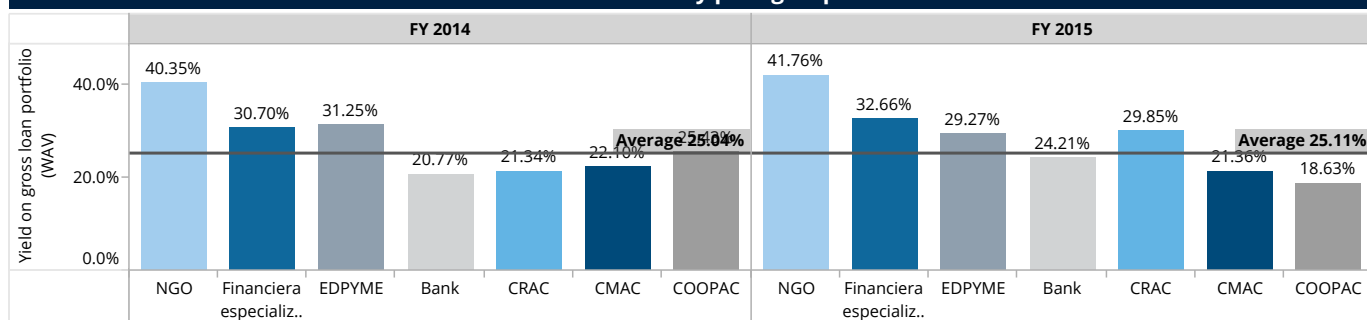
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	20.77%	1	24.21%
CMAC	12	22.10%	12	21.36%
COOPAC	1	25.43%	2	18.63%
CRAC	6	21.34%	4	29.85%
EDPYME	6	31.25%	6	29.27%
Financiera especializ..	8	30.70%	7	32.66%
NGO	14	40.35%	11	41.76%
Aggregated	48	25.04%	43	25.11%

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	14	24.16%	10	24.33%
Medium	6	29.78%	8	28.24%
Small	28	31.23%	25	29.36%
Aggregated	48	25.04%	43	25.11%

Benchmark by peer group

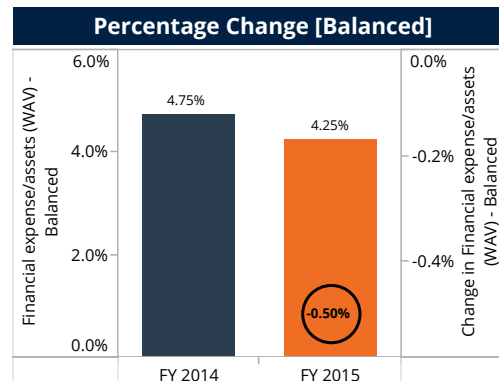


Top Ten Institutions by Indicator and Year on Year Change (%)

	Financiera Efectiva	AMA	EDPYME Marcimex	FINCA - PER	IDER CV	EDAPROSPRO	Manuela Ramos	ADRA Peru	Pro Mujer - PER	Alternativa Microfinanzas
% Change in Yield on gross portfolio (WAV)	-2.98%	0.18%	2.85%	-1.97%	-5.06%	-1.38%	-1.28%	-0.93%	-3.71%	-1.66%
Yield on gross portfolio (WAV)	59.77% (FY 2014), 56.79% (FY 2015)	52.51% (FY 2014), 52.69% (FY 2015)	48.02% (FY 2014), 50.87% (FY 2015)	50.04% (FY 2014), 48.07% (FY 2015)	50.32% (FY 2014), 45.26% (FY 2015)	46.81% (FY 2014), 45.43% (FY 2015)	46.17% (FY 2014), 44.89% (FY 2015)	45.73% (FY 2014), 44.80% (FY 2015)	46.62% (FY 2014), 42.91% (FY 2015)	45.65% (FY 2014), 43.99% (FY 2015)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
4.32%
for FY 2015



Percentiles and Median

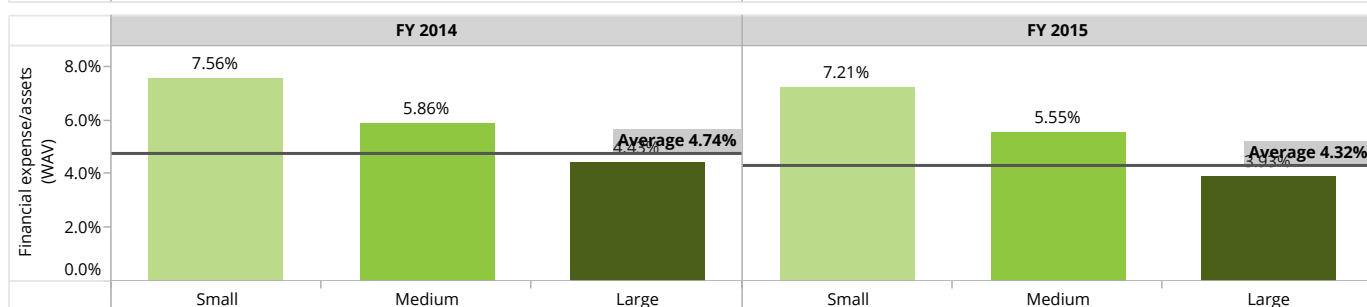
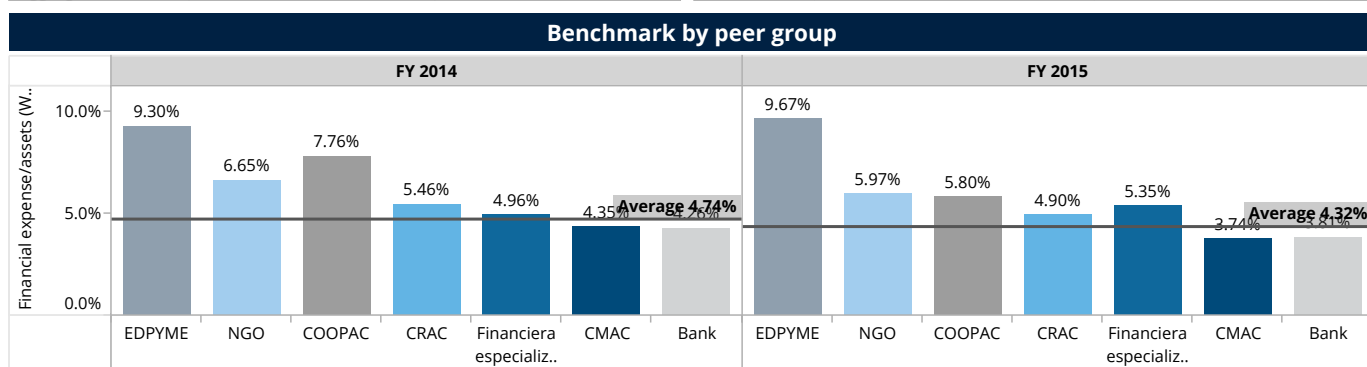
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	4.34%	3.94%
Median Financial expense / assets	5.64%	5.29%
Percentile (75) of Financial expense / assets	7.20%	6.99%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	4.26%	1	3.81%
CMAC	12	4.35%	12	3.74%
COOPAC	1	7.76%	2	5.80%
CRAC	6	5.46%	4	4.90%
EDPYME	6	9.30%	6	9.67%
Financiera especializ..	8	4.96%	7	5.35%
NGO	14	6.65%	11	5.97%
Aggregated	48	4.74%	43	4.32%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	14	4.43%	10	3.93%
Medium	6	5.86%	8	5.55%
Small	28	7.56%	25	7.21%
Aggregated	48	4.74%	43	4.32%



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

Institution	FY 2014 (%)	FY 2015 (%)
EDPYME Acceso Credit..	30.31%	28.67%
Alternativa Microfinanzas	10.20%	10.12%
Financiera Efectiva	10.11%	9.53%
IDER CV	8.63%	8.99%
EDAPROPO	7.49%	9.75%
COOPAC Norandino	7.76%	8.90%
EDPYME Alternativa	8.42%	8.14%
EDPYME Credivision	7.81%	8.53%
AMA	7.13%	7.18%
Asociación Arariwa	7.27%	5.72%

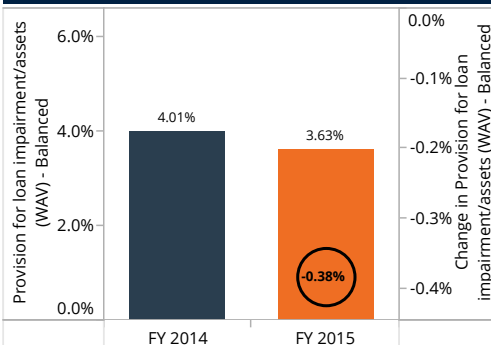
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

3.63%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	1.37%	1.36%
Median Provision for loan impairment / assets	2.30%	2.66%
Percentile (75) of Provision for loan impairment / assets	3.68%	3.98%

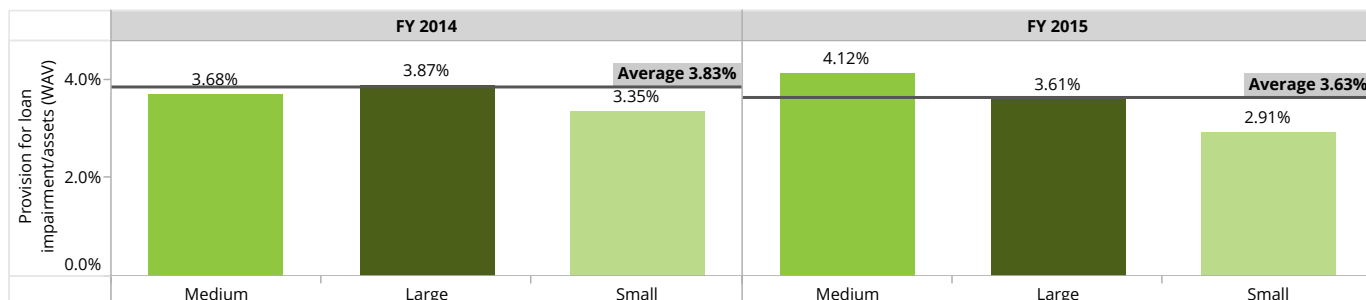
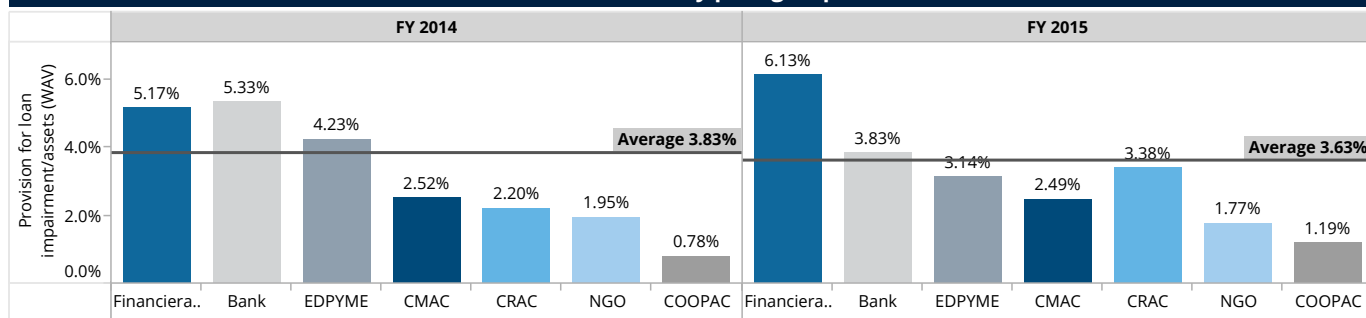
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	1	5.33%	1	3.83%
CMAC	12	2.52%	12	2.49%
COOPAC	1	0.78%	2	1.19%
CRAC	6	2.20%	4	3.38%
EDPYME	6	4.23%	6	3.14%
Financiera especiali..	8	5.17%	7	6.13%
NGO	14	1.95%	11	1.77%
Aggregated	48	3.83%	43	3.63%

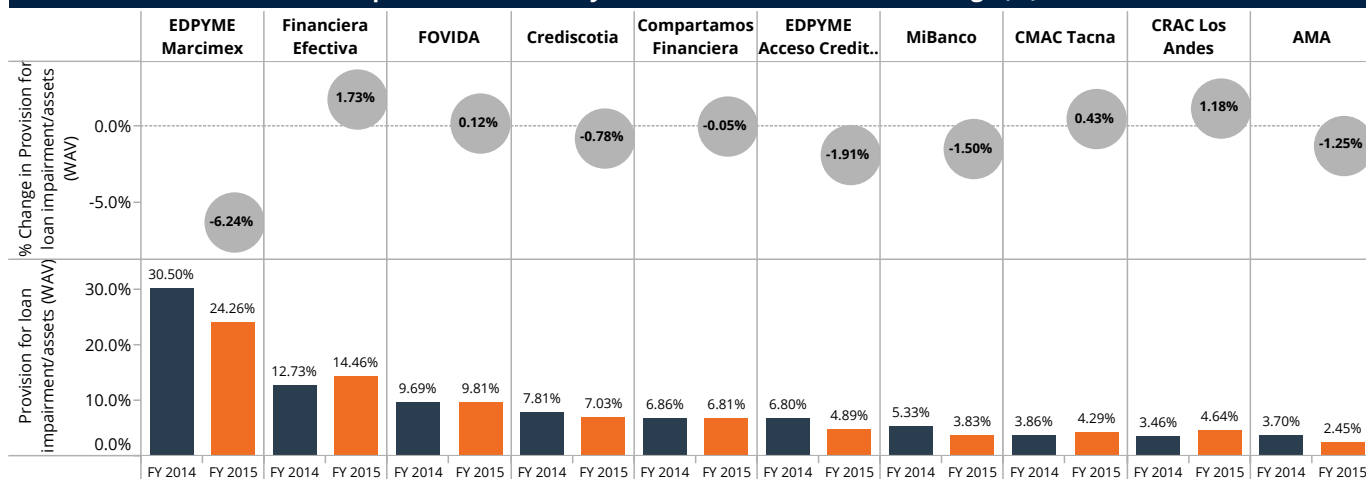
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	14	3.87%	10	3.61%
Medium	6	3.68%	8	4.12%
Small	28	3.35%	25	2.91%
Aggregated	48	3.83%	43	3.63%

Benchmark by peer group



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



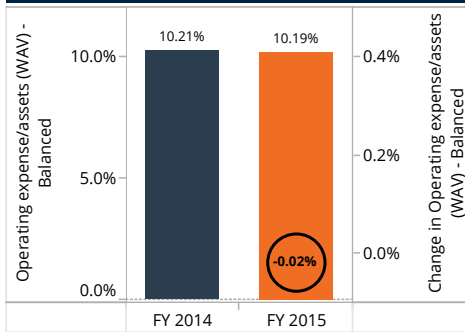
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

10.25%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	9.26%	9.68%
Median Operating expense / assets	13.15%	14.91%
Percentile (75) of Operating expense / assets	20.98%	20.06%

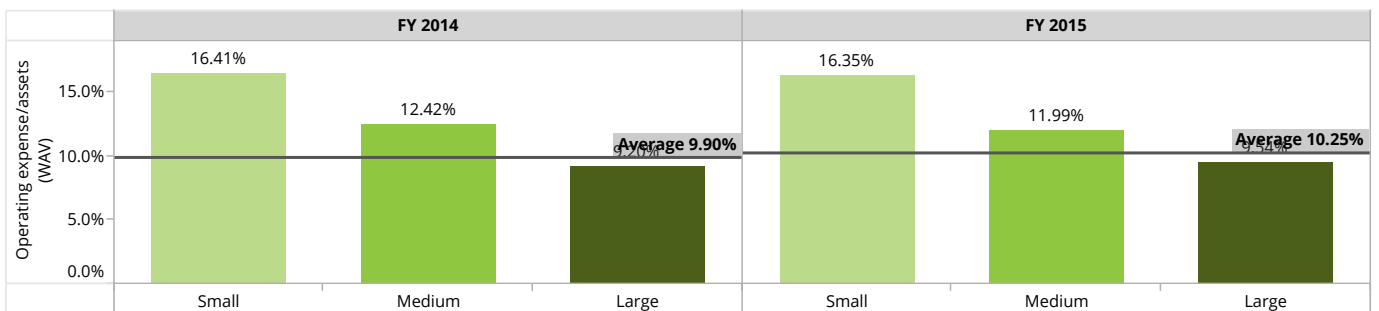
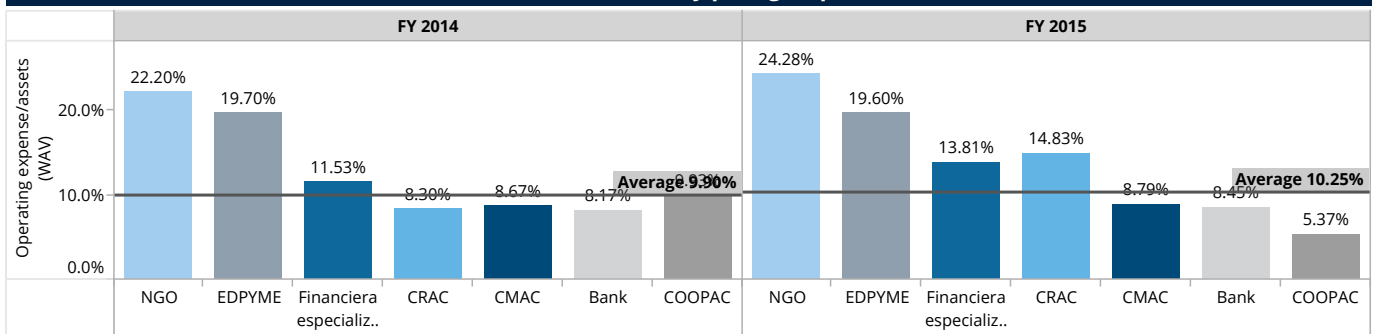
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	8.17%	1	8.45%
CMAC	12	8.67%	12	8.79%
COOPAC	1	9.93%	2	5.37%
CRAC	6	8.30%	4	14.83%
EDPYME	6	19.70%	6	19.60%
Financiera especializ..	8	11.53%	7	13.81%
NGO	14	22.20%	11	24.28%
Aggregated	48	9.90%	43	10.25%

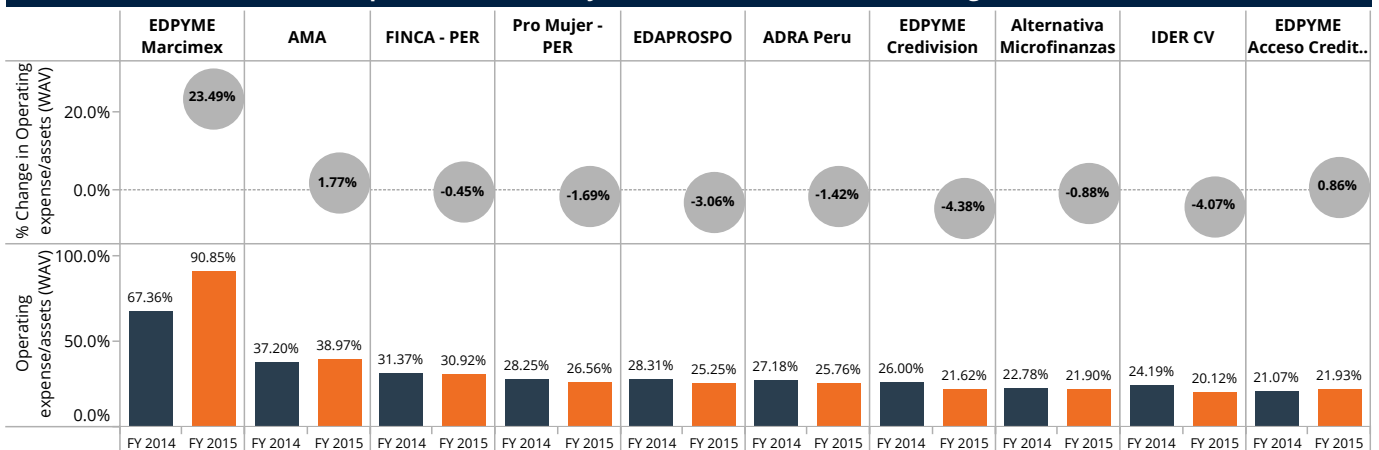
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	14	9.20%	10	9.54%
Medium	6	12.42%	8	11.99%
Small	28	16.41%	25	16.35%
Aggregated	48	9.90%	43	10.25%

Benchmark by peer group

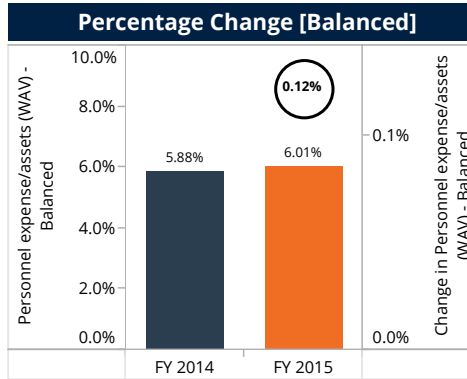


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

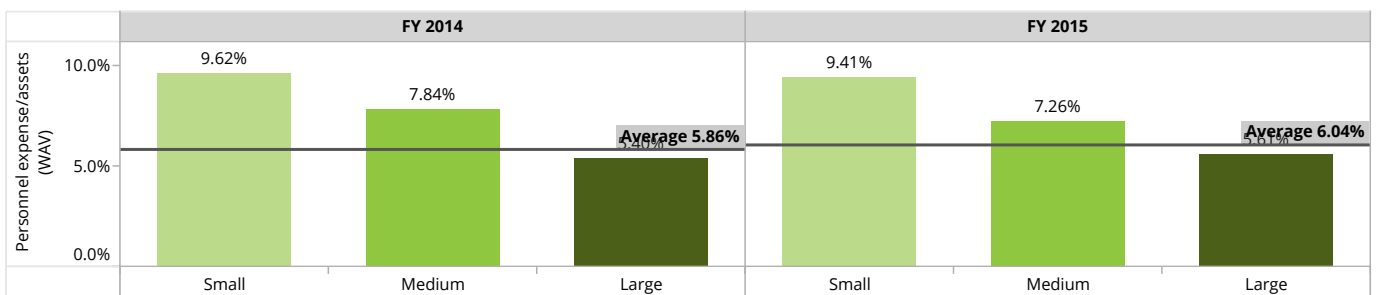
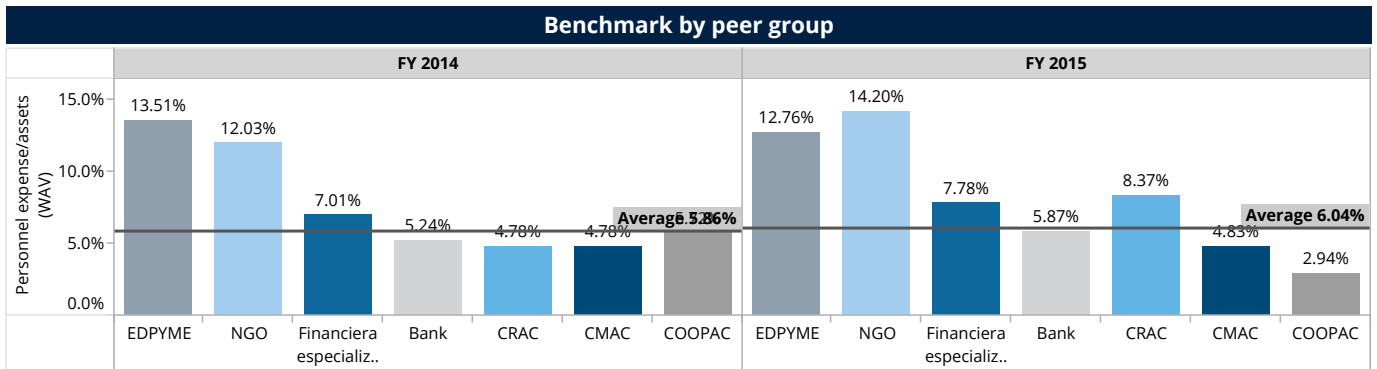
Personnel expense/assets (WAV) aggregated to **6.04%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	5.31%	5.60%
Median Personnel expense / assets	7.29%	8.70%
Percentile (75) of Personnel expense / assets	13.41%	12.71%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	5.24%	1	5.87%
CMAC	12	4.78%	12	4.83%
COOPAC	1	5.72%	2	2.94%
CRAC	6	4.78%	4	8.37%
EDPYME	6	13.51%	6	12.76%
Financiera especiali..	8	7.01%	7	7.78%
NGO	14	12.03%	11	14.20%
Aggregated	48	5.86%	43	6.04%

Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	14	5.40%	10	5.61%
Medium	6	7.84%	8	7.26%
Small	28	9.62%	25	9.41%
Aggregated	48	5.86%	43	6.04%

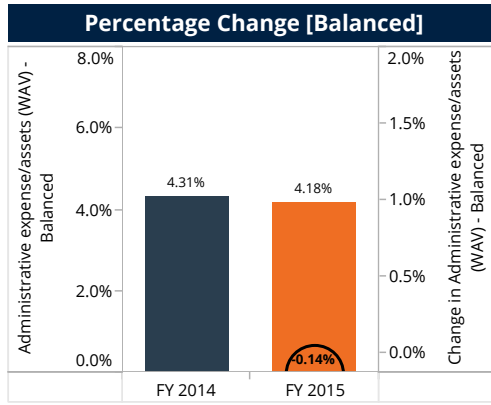


Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	Year on Year Change (%)
EDPYME Marcimex	3.63%
FINCA - PER	-0.65%
ADRA Peru	-1.95%
Manuela Ramos	0.15%
AMA	-0.04%
EDPYME Credivision	-2.36%
Alternativa Microfinanzas	-0.02%
Financiera Efectiva	-0.51%
EDPYME Solidaridad	-0.58%
IDER CV	-1.80%

Institution	FY 2014 (%)	FY 2015 (%)
EDPYME Marcimex	50.48%	54.11%
FINCA - PER	21.53%	20.88%
ADRA Peru	19.85%	17.90%
Manuela Ramos	16.56%	16.71%
AMA	16.32%	16.28%
EDPYME Credivision	16.21%	13.85%
Alternativa Microfinanzas	14.47%	14.45%
Financiera Efectiva	14.34%	13.83%
EDPYME Solidaridad	13.33%	12.75%
IDER CV	13.64%	11.84%

Administrative expense by assets

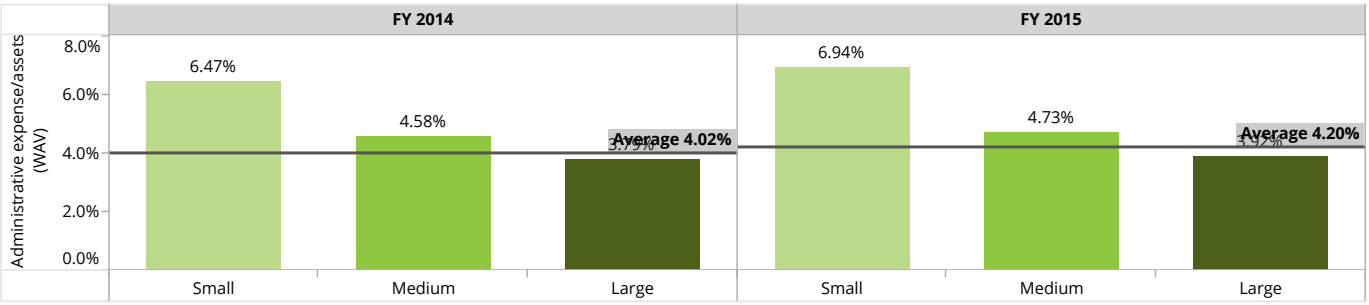
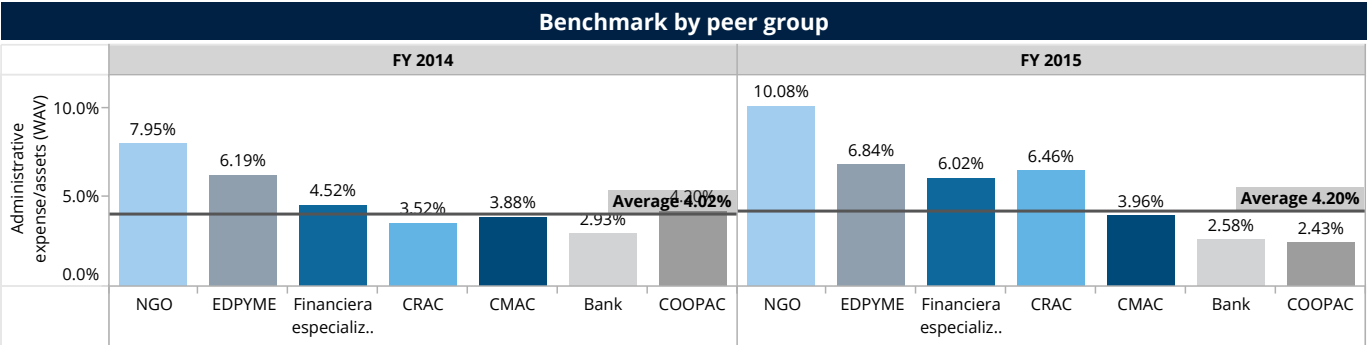
Administrative expense/assets (WAV) aggregated to **4.20%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	3.71%	4.23%
Median Administrative expense / assets	5.05%	5.36%
Percentile (75) of Administrative expense / assets	6.70%	7.47%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	2.93%	1	2.58%
CMAC	12	3.88%	12	3.96%
COOPAC	1	4.20%	2	2.43%
CRAC	6	3.52%	4	6.46%
EDPYME	6	6.19%	6	6.84%
Financiera especi..	8	4.52%	7	6.02%
NGO	14	7.95%	11	10.08%
Aggregated	48	4.02%	43	4.20%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	14	3.79%	10	3.92%
Medium	6	4.58%	8	4.73%
Small	28	6.47%	25	6.94%
Aggregated	48	4.02%	43	4.20%



	EDPYME Marcimex	AMA	Pro Mujer - PER	FINCA - PER	IDER CV	EDPYME Acceso Credit..	EDPYME Credivision	Alternativa Microfinanzas	CRAC Credichavin	ADRA Peru
% Change in Administrative expense/assets (WAV)	19.86%	1.81%	0.20%	0.20%	-2.27%	3.19%	-2.01%	-0.86%	2.82%	0.54%
Administrative expense/assets (WAV)	16.88% (FY 2014), 36.74% (FY 2015)	20.89% (FY 2014), 22.70% (FY 2015)	13.86% (FY 2014), 14.06% (FY 2015)	9.83% (FY 2014), 10.03% (FY 2015)	10.55% (FY 2014), 8.28% (FY 2015)	7.10% (FY 2014), 10.29% (FY 2015)	9.78% (FY 2014), 7.77% (FY 2015)	8.31% (FY 2014), 7.45% (FY 2015)	6.55% (FY 2014), 9.37% (FY 2015)	7.33% (FY 2014), 7.87% (FY 2015)

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Productivity & Efficiency

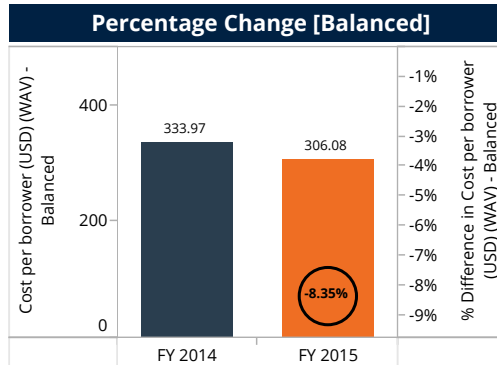


Cost per borrower

Cost per borrower
(USD) (WAV)

308.07

for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	264.48	221.20
Median Cost per borrower (USD)	352.24	310.55
Percentile (75) of Cost per borrower (USD)	439.22	391.60

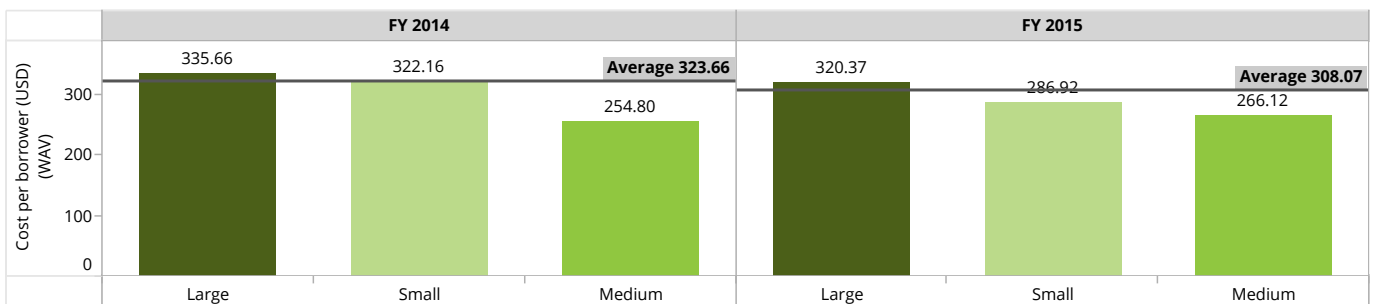
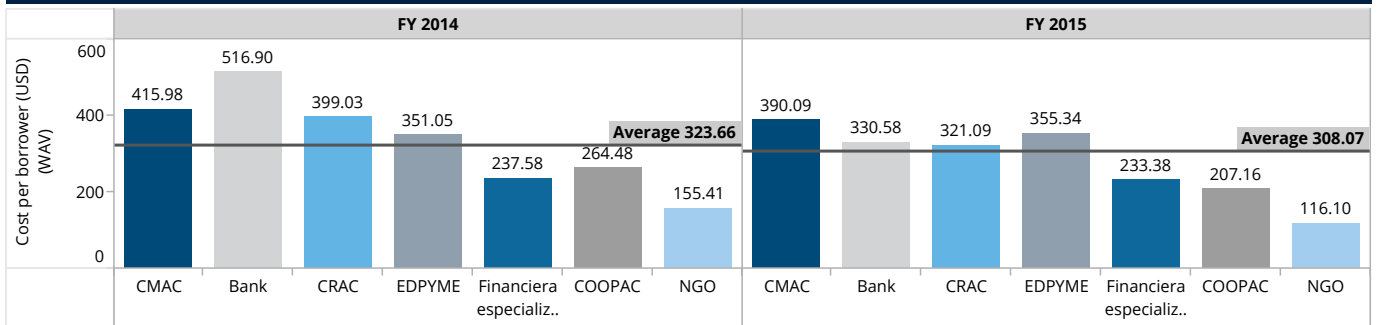
Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	516.90	1	330.58
CMAC	12	415.98	12	390.09
COOPAC	1	264.48	2	207.16
CRAC	6	399.03	4	321.09
EDPYME	6	351.05	6	355.34
Financiera especializ..	8	237.58	7	233.38
NGO	14	155.41	11	116.10
Aggregated	48	323.66	43	308.07

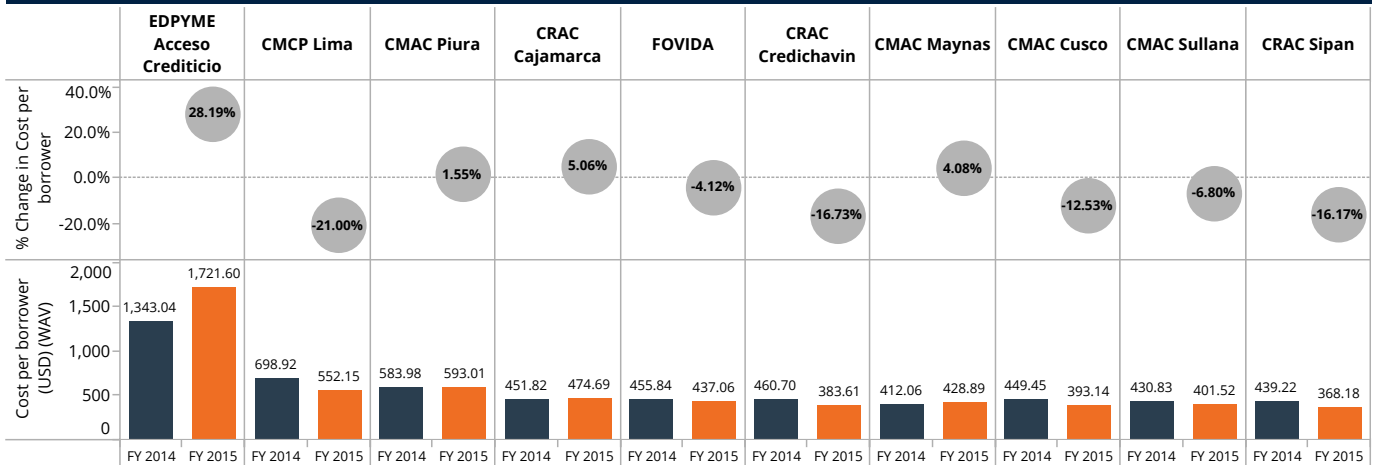
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	14	335.66	10	320.37
Medium	6	254.80	8	266.12
Small	28	322.16	25	286.92
Aggregated	48	323.66	43	308.07

Benchmark by peer group



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



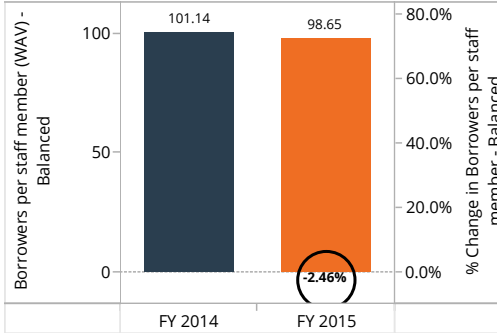
Borrower per staff member

Borrowers per staff member (WAV)

97.07

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	67.77	70.23
Median Borrowers per staff member	82.65	83.44
Percentile (75) of Borrowers per staff member	98.11	110.65

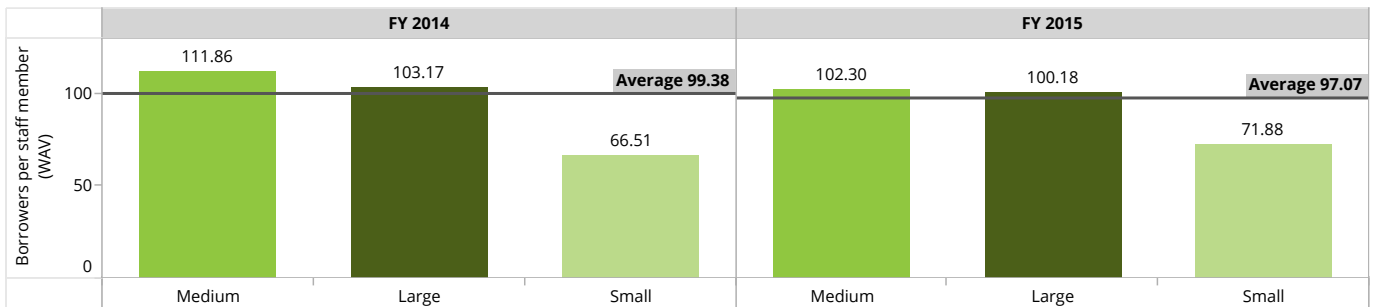
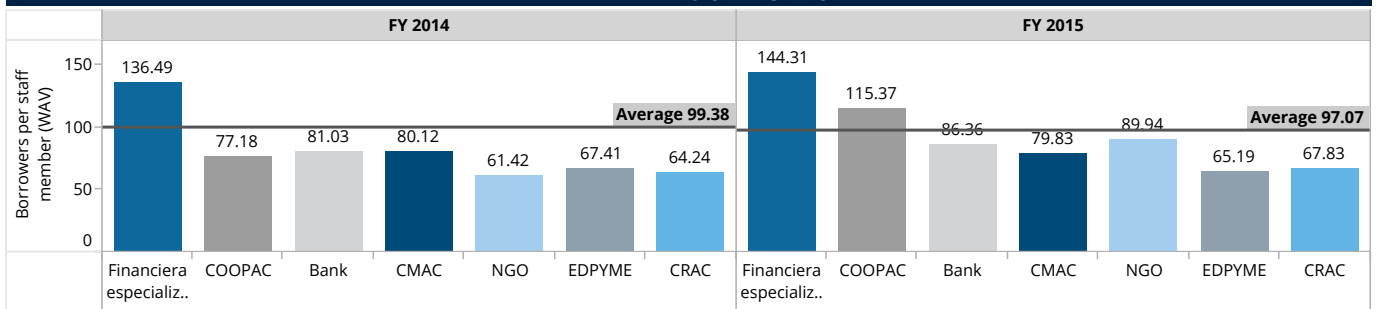
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	81.03	1	86.36
CMAC	12	80.12	12	79.83
COOPAC	1	77.18	2	115.37
CRAC	6	64.24	4	67.83
EDPYME	6	67.41	6	65.19
Financiera especializ..	8	136.49	7	144.31
NGO	14	61.42	11	89.94
Aggregated	48	99.38	43	97.07

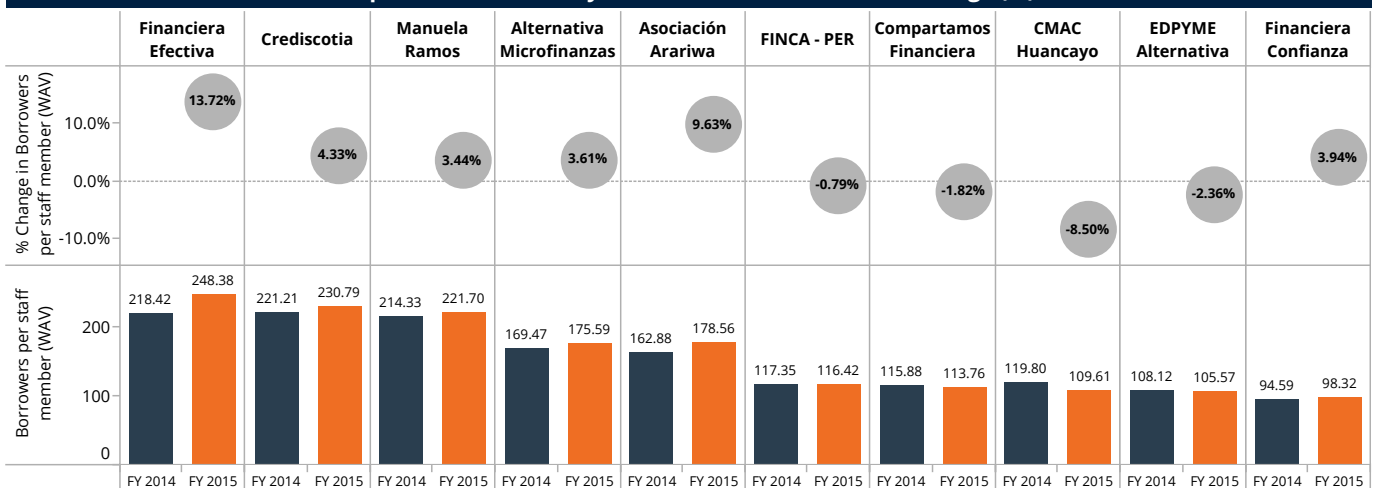
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	14	103.17	10	100.18
Medium	6	111.86	8	102.30
Small	28	66.51	25	71.88
Aggregated	48	99.38	43	97.07

Benchmark by peer group



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



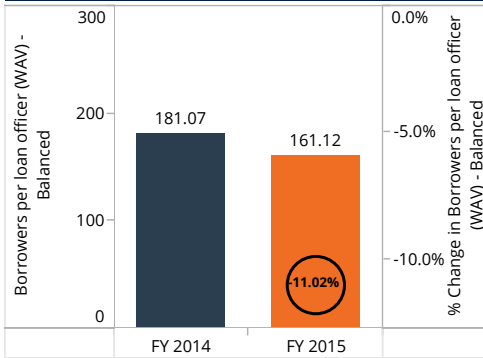
Borrower per loan officer

Borrowers per loan officer (WAV)

165.06

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	178.78	177.78
Median Borrowers per loan officer	212.06	277.90
Percentile (75) of Borrowers per loan officer	330.30	347.04

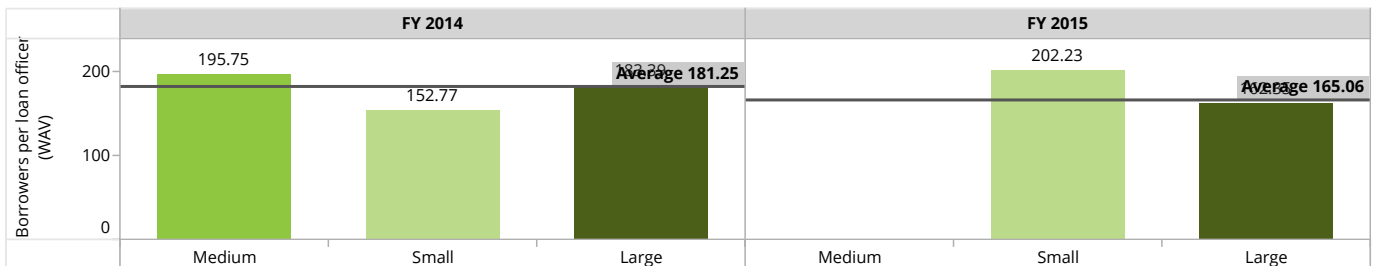
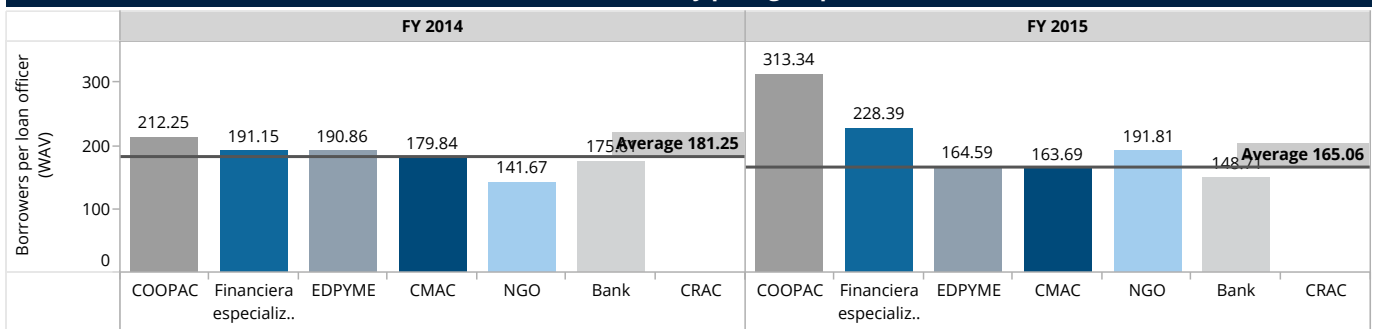
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	175.61	1	148.71
CMAC	12	179.84	12	163.69
COOPAC	1	212.25	2	313.34
CRAC	6		4	
EDPYME	6	190.86	6	164.59
Financiera especializa..	8	191.15	7	228.39
NGO	14	141.67	11	191.81
Aggregated	48	181.25	43	165.06

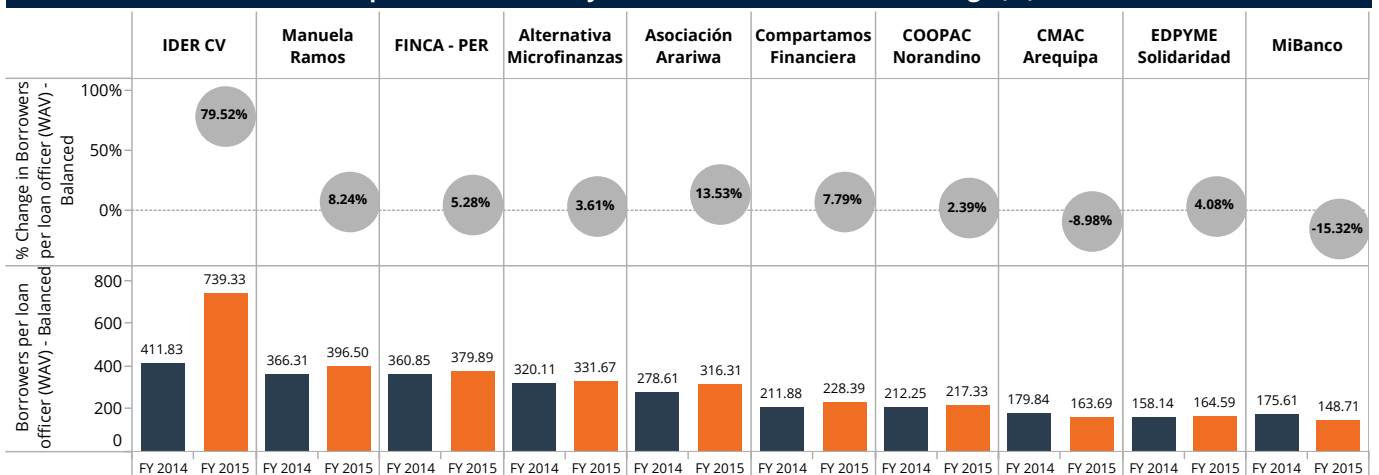
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	14	183.39	10	162.35
Medium	6	195.75	8	
Small	28	152.77	25	202.23
Aggregated	48	181.25	43	165.06

Benchmark by peer group



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



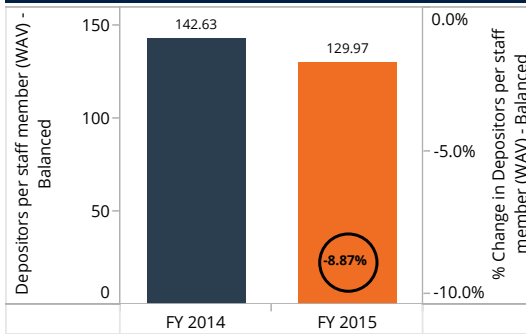
Depositors per staff member

Depositors per staff member (WAV)

117.42

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	27.74	41.90
Median Depositors per staff member	87.53	125.81
Percentile (75) of Depositors per staff member	172.96	203.15

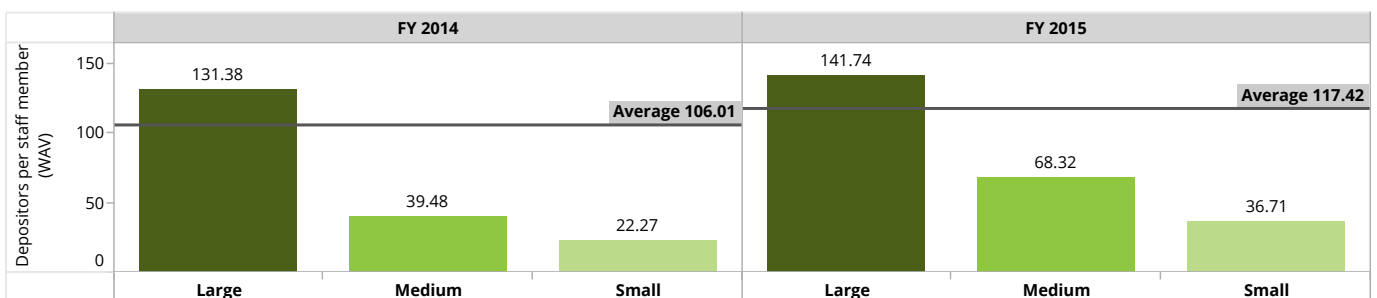
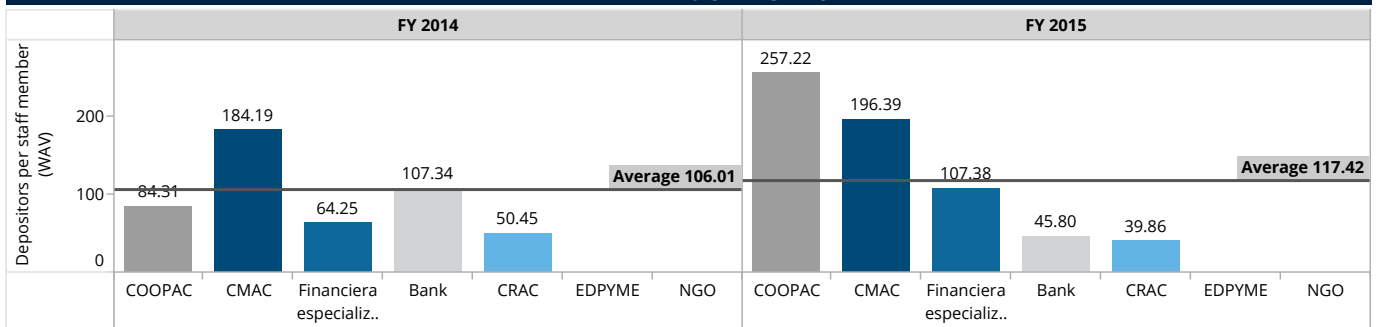
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	1	107.34	1	45.80
CMAC	12	184.19	12	196.39
COOPAC	1	84.31	2	257.22
CRAC	6	50.45	4	39.86
EDPYME	6		6	
Financiera especializ..	8	64.25	7	107.38
NGO	14		11	
Aggregated	48	106.01	43	117.42

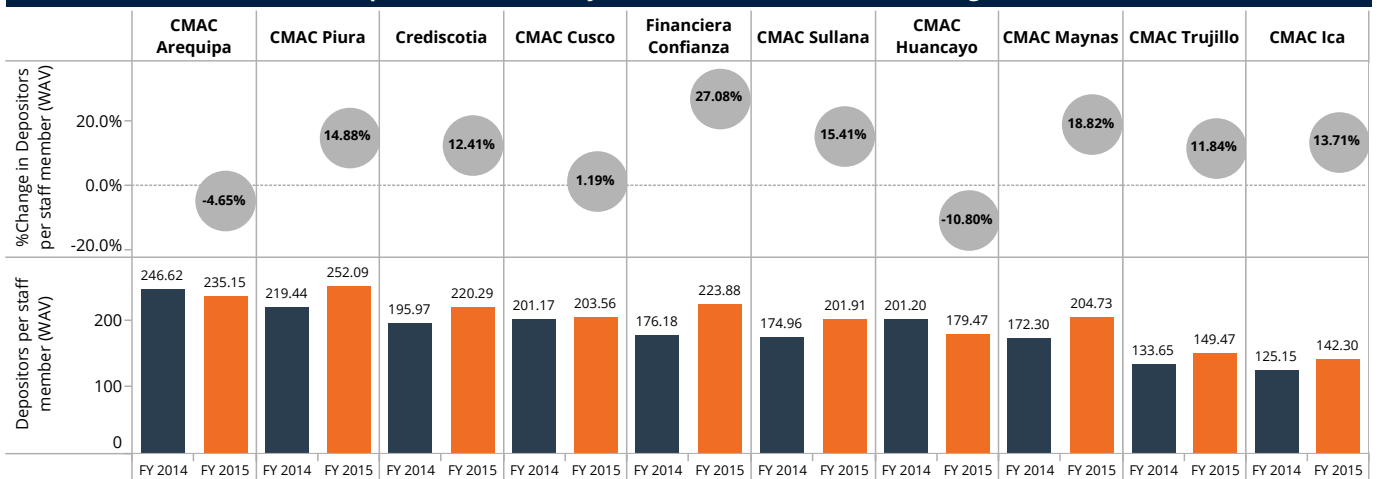
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	14	131.38	10	141.74
Medium	6	39.48	8	68.32
Small	28	22.27	25	36.71
Aggregated	48	106.01	43	117.42

Benchmark by peer group



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

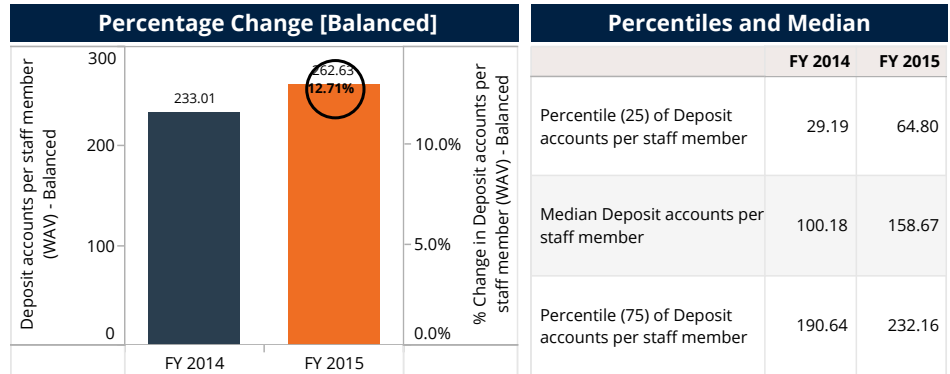


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

178.84

reported as of FY 2015



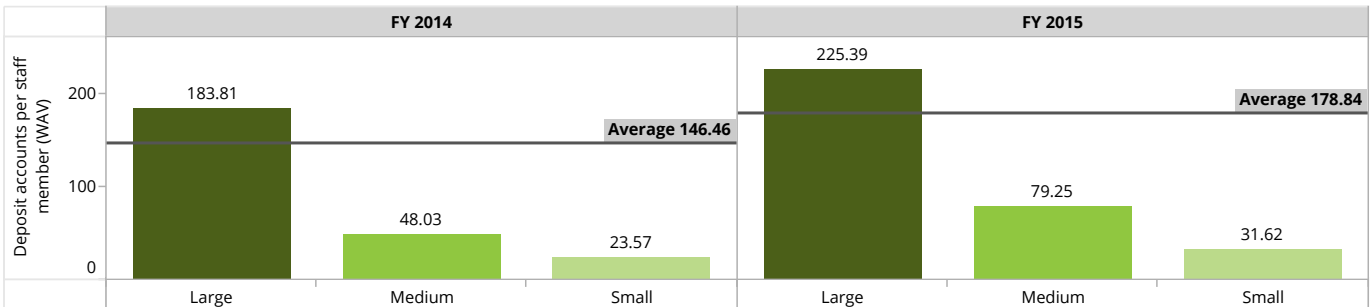
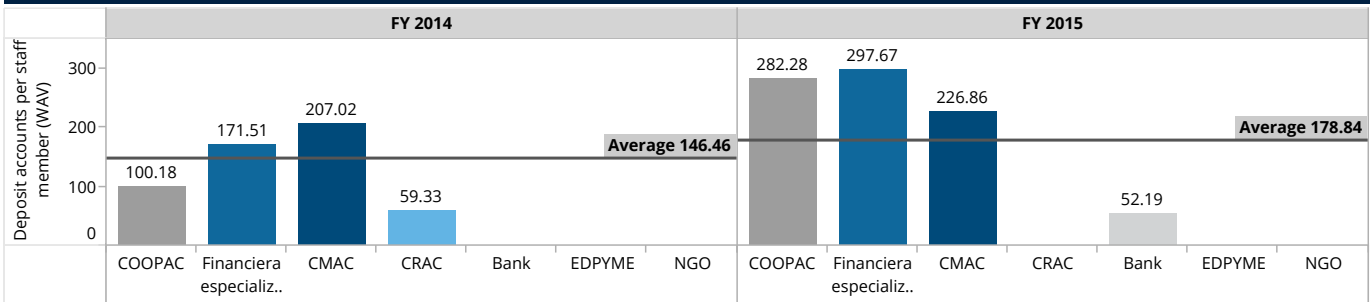
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1		1	52.19
CMAC	12	207.02	12	226.86
COOPAC	1	100.18	2	282.28
CRAC	6	59.33	4	
EDPYME	6		6	
Financiera especializa..	8	171.51	7	297.67
NGO	14		11	
Aggregated	48	146.46	43	178.84

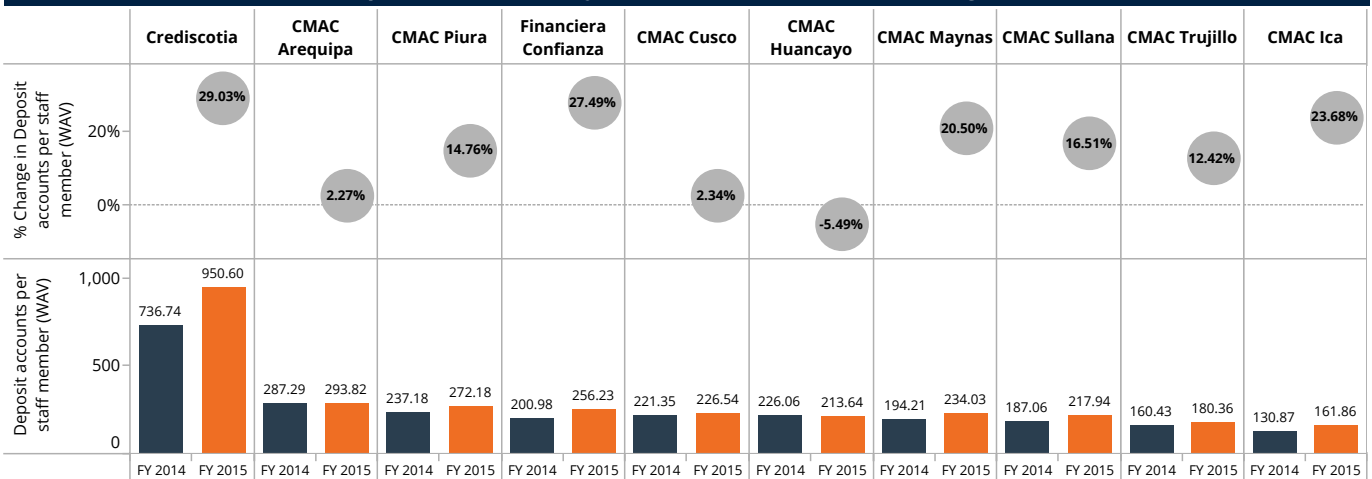
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	14	183.81	10	225.39
Medium	6	48.03	8	79.25
Small	28	23.57	25	31.62
Aggregated	48	146.46	43	178.84

Benchmark by peer group

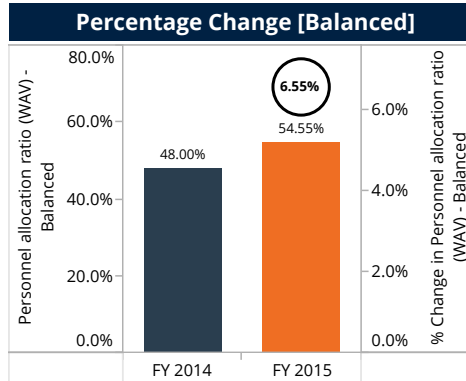


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **22.06%** reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	36.36%	44.33%
Median Personnel allocation ratio	46.97%	50.06%
Percentile (75) of Personnel allocation ratio	54.97%	56.45%

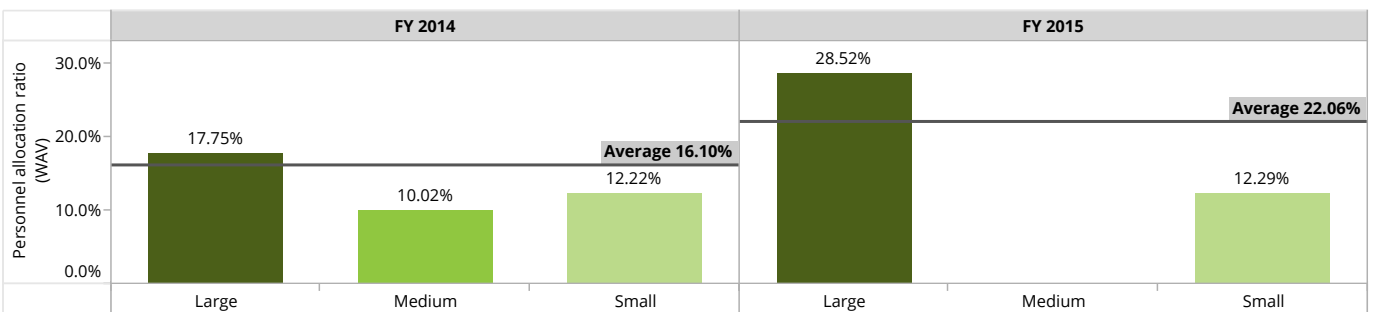
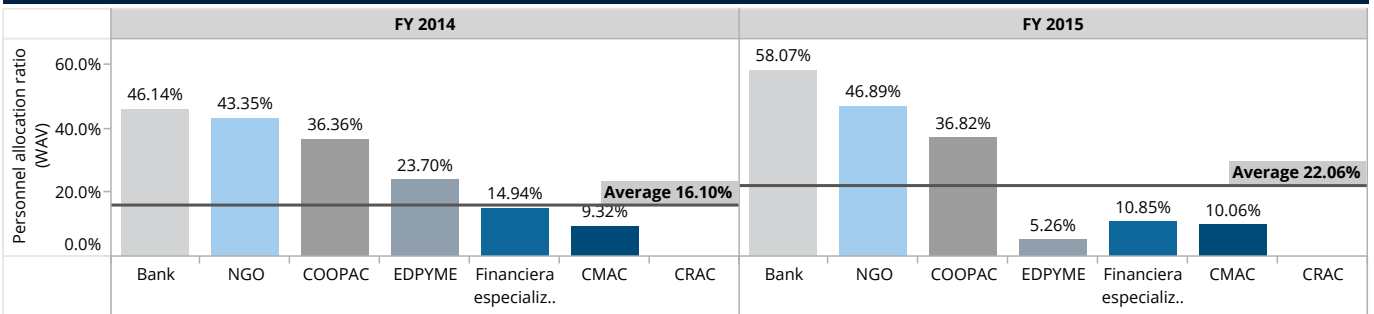
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	46.14%	1	58.07%
CMAC	12	9.32%	12	10.06%
COOPAC	1	36.36%	2	36.82%
CRAC	6		4	
EDPYME	6	23.70%	6	5.26%
Financiera especializ..	8	14.94%	7	10.85%
NGO	14	43.35%	11	46.89%
Aggregated	48	16.10%	43	22.06%

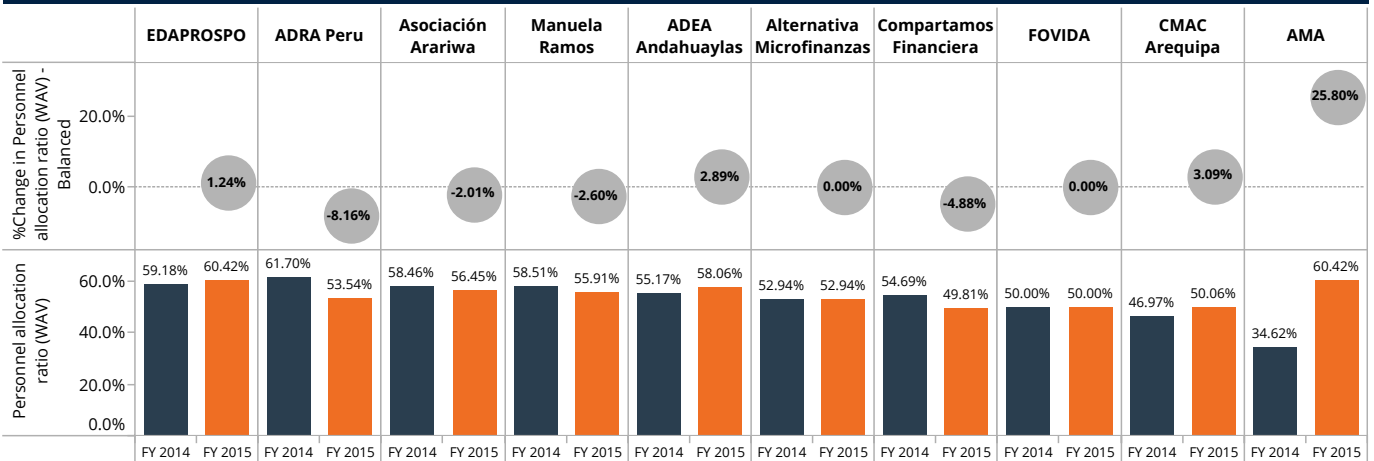
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	14	17.75%	10	28.52%
Medium	6	10.02%	8	
Small	28	12.22%	25	12.29%
Aggregated	48	16.10%	43	22.06%

Benchmark by peer group



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

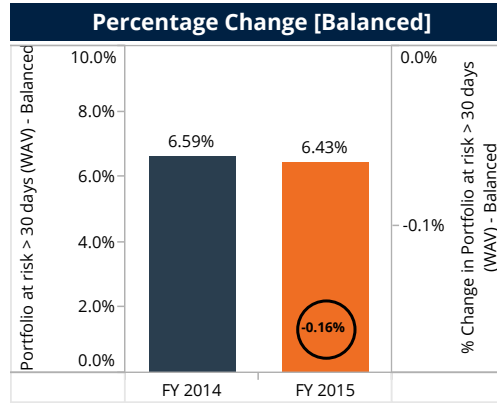


Risk & Liquidity



Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to **6.39%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	4.32%	4.42%
Median Portfolio at risk > 30 days	5.98%	6.10%
Percentile (75) of Portfolio at risk > 30 days	8.26%	9.14%

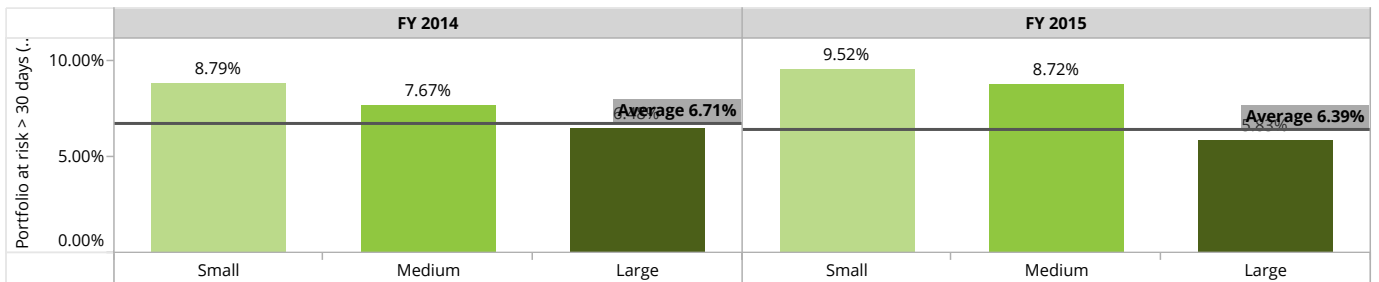
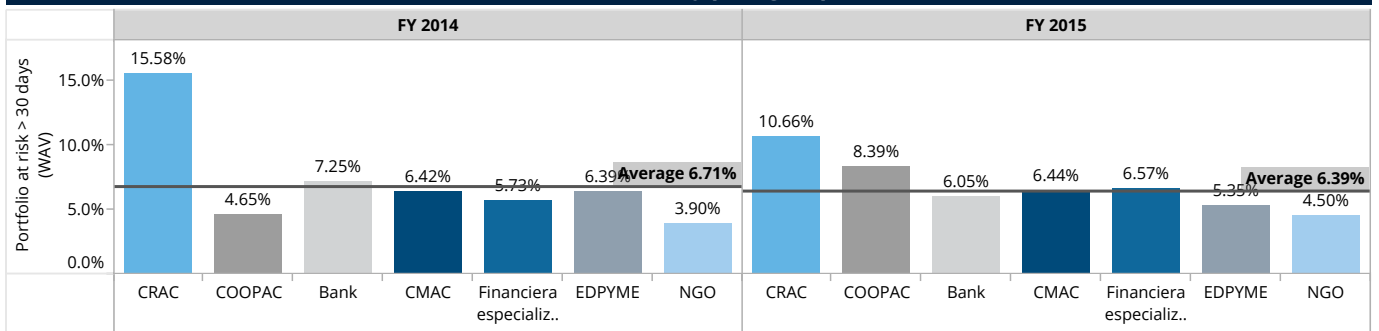
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	7.25%	1	6.05%
CMAC	12	6.42%	12	6.44%
COOPAC	1	4.65%	2	8.39%
CRAC	6	15.58%	4	10.66%
EDPYME	6	6.39%	6	5.35%
Financiera especializ..	8	5.73%	7	6.57%
NGO	14	3.90%	11	4.50%
Aggregated	48	6.71%	43	6.39%

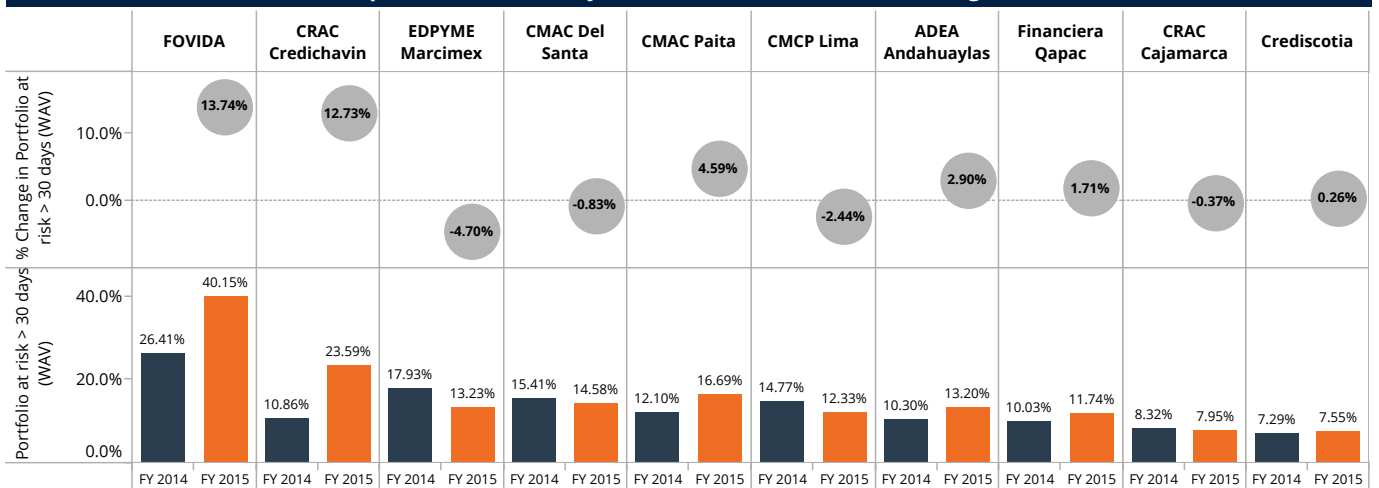
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	14	6.48%	10	5.83%
Medium	6	7.67%	8	8.72%
Small	28	8.79%	25	9.52%
Aggregated	48	6.71%	43	6.39%

Benchmark by peer group

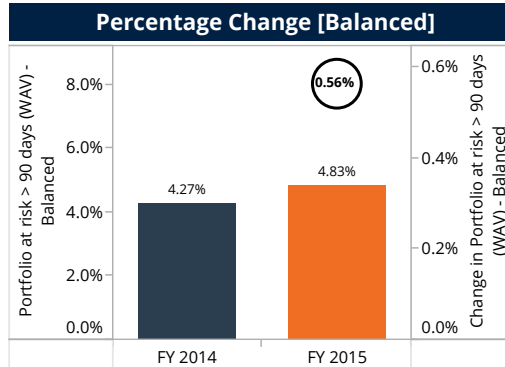


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **4.77%** reported as of FY 2015



Percentiles and Median

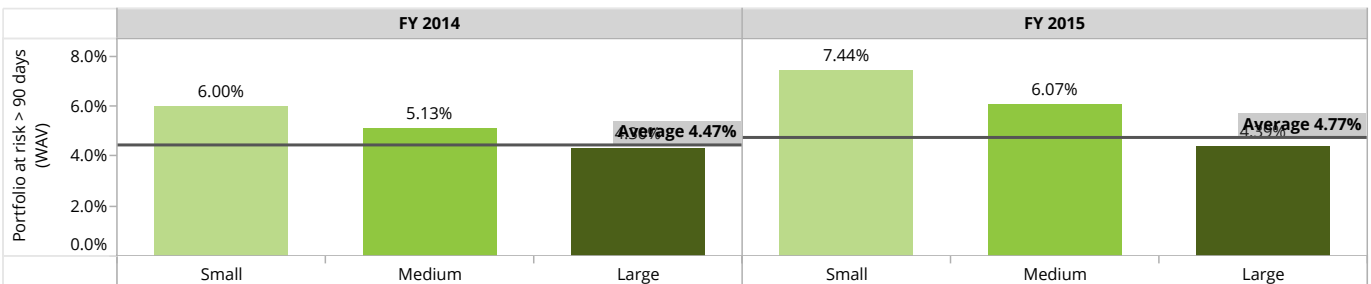
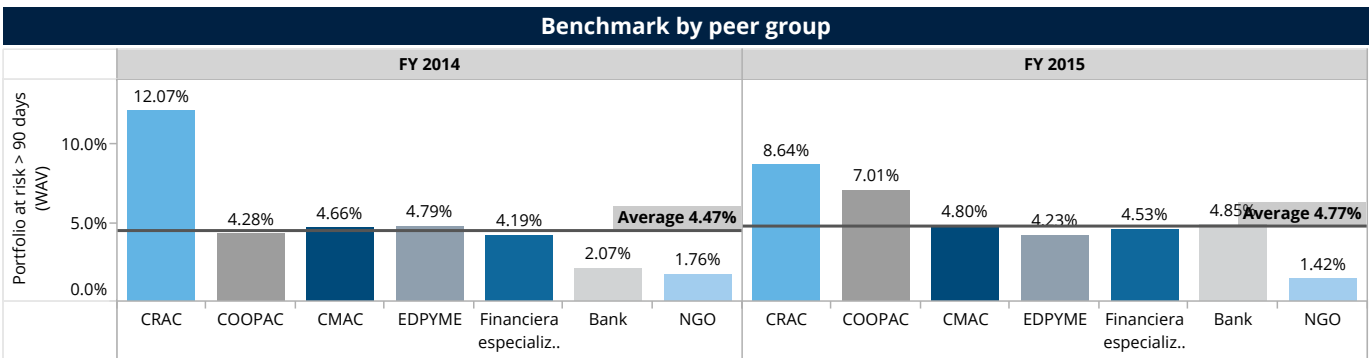
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	2.98%	3.02%
Median Portfolio at risk > 90 days	4.28%	4.63%
Percentile (75) of Portfolio at risk > 90 days	6.23%	6.69%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	2.07%	1	4.85%
CMAC	12	4.66%	12	4.80%
COOPAC	1	4.28%	2	7.01%
CRAC	6	12.07%	4	8.64%
EDPYME	6	4.79%	6	4.23%
Financiera especializ..	8	4.19%	7	4.53%
NGO	14	1.76%	11	1.42%
Aggregated	48	4.47%	43	4.77%

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	14	4.30%	10	4.39%
Medium	6	5.13%	8	6.07%
Small	28	6.00%	25	7.44%
Aggregated	48	4.47%	43	4.77%



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

Institution	FY 2014 (%)	FY 2015 (%)	%Change in Portfolio at risk > 90 days (WAV)
FOVIDA	24.66%	36.83%	12.17%
CRAC Credichavin	9.13%	21.81%	12.68%
CMAC Del Santa	14.25%	13.38%	-0.87%
CMAC Paita	9.80%	14.21%	4.41%
CMCP Lima	7.64%	9.36%	1.72%
EDPYME Marcimex	7.86%	6.64%	-1.22%
CMAC Ica	6.25%	7.06%	0.81%
Financiera Qapac	4.97%	8.28%	3.31%
CRAC Cajamarca	6.64%	6.20%	-0.44%
Crediscotia	5.83%	5.91%	0.08%

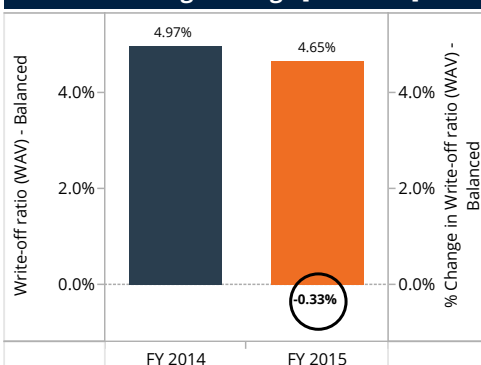
Write-off ratio

Write-off ratio (WAV)
aggregated to

4.69%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	1.89%	1.26%
Median Write-off ratio	2.94%	2.69%
Percentile (75) of Write-off ratio	5.59%	4.84%

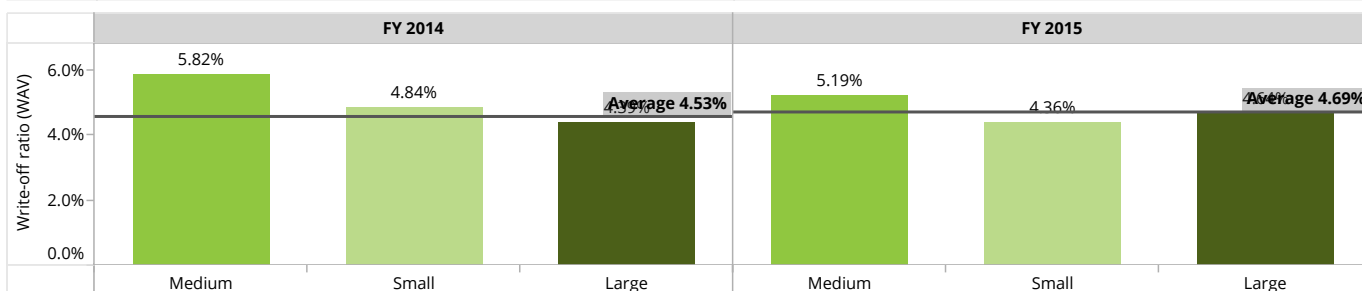
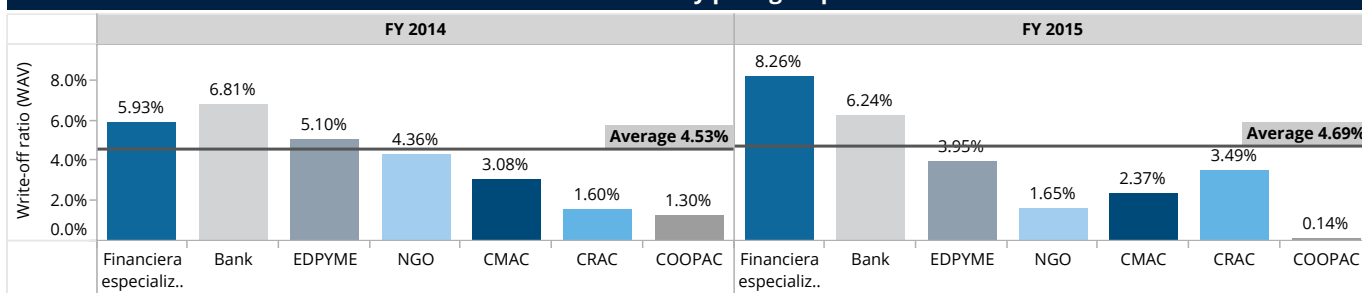
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	6.81%	1	6.24%
CMAC	12	3.08%	12	2.37%
COOPAC	1	1.30%	2	0.14%
CRAC	6	1.60%	4	3.49%
EDPYME	6	5.10%	6	3.95%
Financiera especializ..	8	5.93%	7	8.26%
NGO	14	4.36%	11	1.65%
Aggregated	48	4.53%	43	4.69%

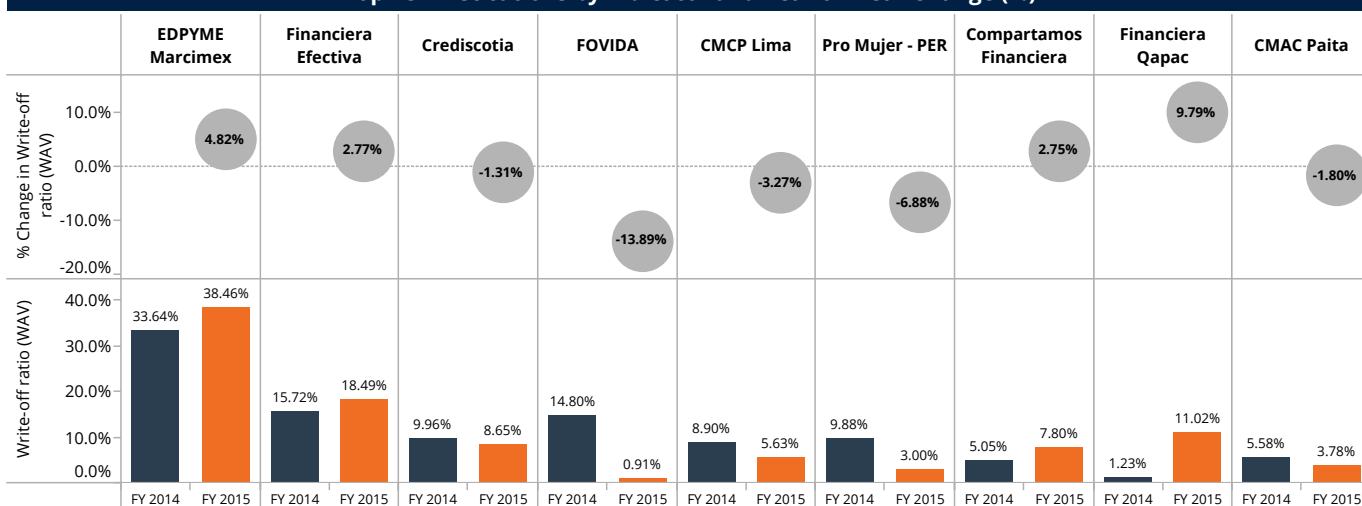
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	14	4.39%	10	4.64%
Medium	6	5.82%	8	5.19%
Small	28	4.84%	25	4.36%
Aggregated	48	4.53%	43	4.69%

Benchmark by peer group



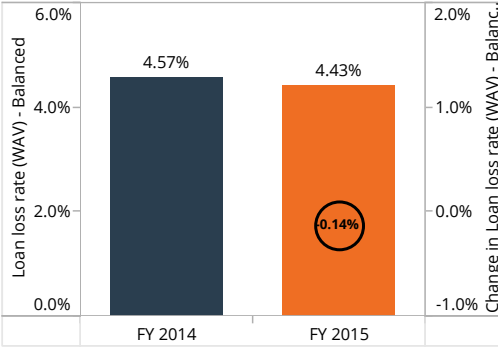
Top Ten Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV)
aggregated to
4.48%
for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	1.09%	0.72%
Median Loan loss rate	2.47%	2.40%
Percentile (75) of Loan loss rate	5.58%	4.30%

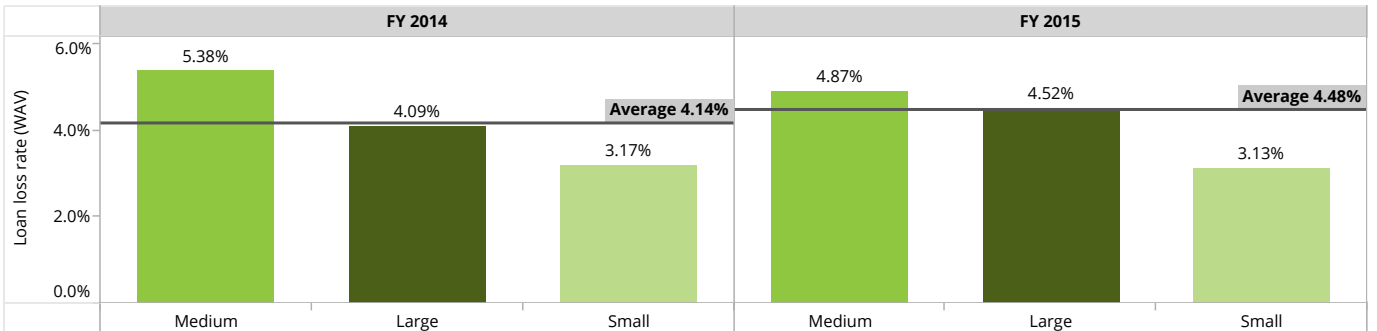
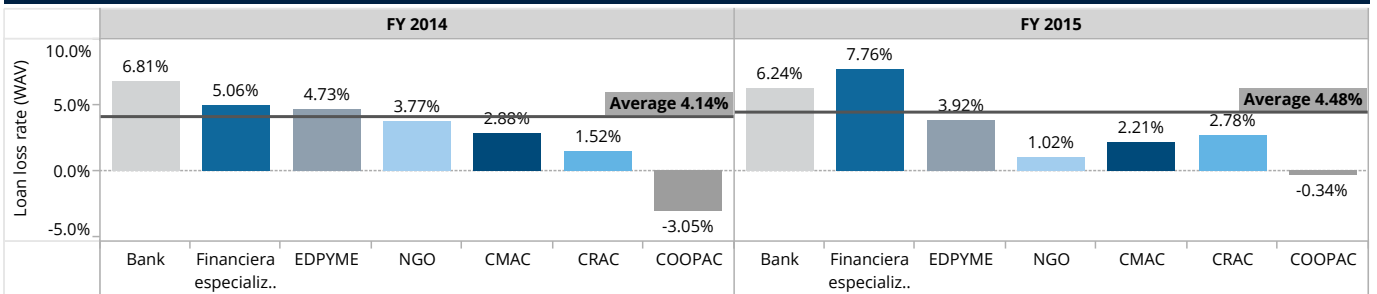
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	6.81%	1	6.24%
CMAC	12	2.88%	12	2.21%
COOPAC	1	-3.05%	2	-0.34%
CRAC	6	1.52%	4	2.78%
EDPYME	6	4.73%	6	3.92%
Financiera especializ..	8	5.06%	7	7.76%
NGO	14	3.77%	11	1.02%
Aggregated	48	4.14%	43	4.48%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	14	4.09%	10	4.52%
Medium	6	5.38%	8	4.87%
Small	28	3.17%	25	3.13%
Aggregated	48	4.14%	43	4.48%

Benchmark by peer group

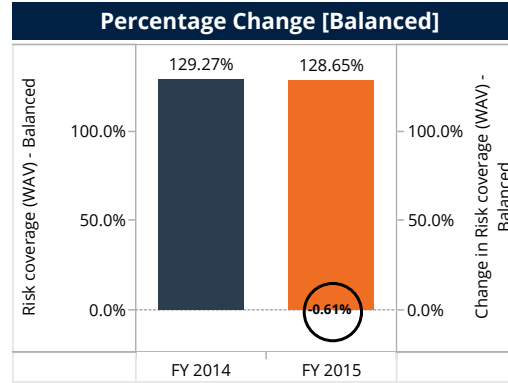


Top Ten Institutions by Indicator and Year on Year Change (%)

	EDPYME Marcimex	Financiera Efectiva	Crediscotia	FOVIDA	CMCP Lima	MiBanco	Pro Mujer - PER	Compartamos Financiera	CRAC Credichavin	CMAC Paita
% Change in Loan loss rate (WAV)	4.82%	2.03%	-0.38%	-13.65%	-3.27%	-0.57%	-6.76%	2.64%	-14.93%	-1.97%
Loan loss rate (WAV)	33.64% (FY 2014), 38.46% (FY 2015)	13.78% (FY 2014), 15.81% (FY 2015)	8.99% (FY 2014), 8.61% (FY 2015)	14.32% (FY 2014), 0.67% (FY 2015)	8.90% (FY 2014), 5.63% (FY 2015)	6.81% (FY 2014), 6.24% (FY 2015)	9.04% (FY 2014), 2.28% (FY 2015)	4.52% (FY 2014), 7.16% (FY 2015)	11.52% (FY 2014), -3.41% (FY 2015)	5.58% (FY 2014), 3.61% (FY 2015)

Risk coverage

Risk coverage (WAV)
aggregated to
128.43%
for FY 2015



Percentiles and Median

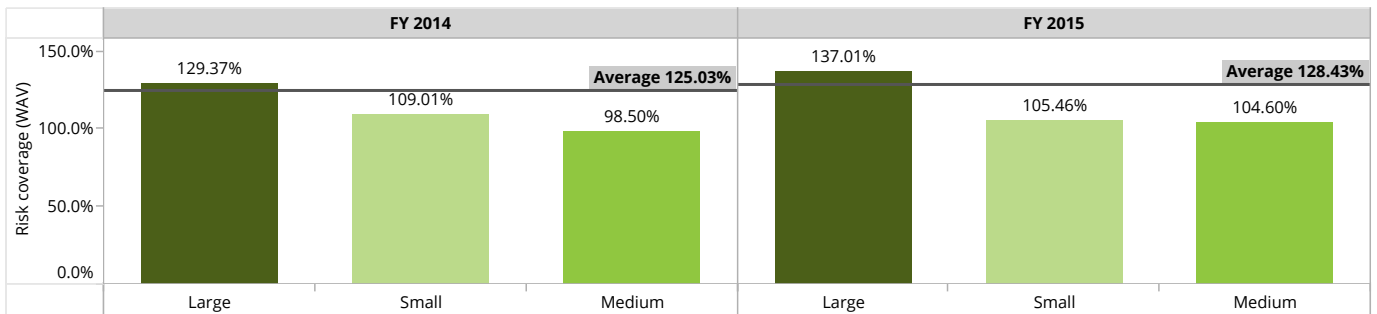
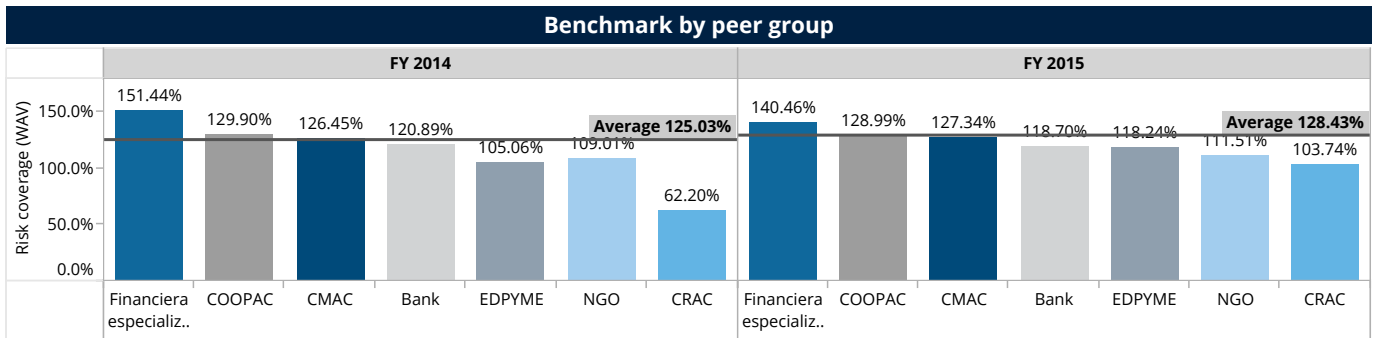
	FY 2014	FY 2015
Percentile (25) of Risk coverage	105.20%	101.01%
Median Risk coverage	118.32%	118.70%
Percentile (75) of Risk coverage	132.60%	131.98%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	120.89%	1	118.70%
CMAC	12	126.45%	12	127.34%
COOPAC	1	129.90%	2	128.99%
CRAC	6	62.20%	4	103.74%
EDPYME	6	105.06%	6	118.24%
Financiera especializ..	8	151.44%	7	140.46%
NGO	14	109.01%	11	111.51%
Aggregated	48	125.03%	43	128.43%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	14	129.37%	10	137.01%
Medium	6	98.50%	8	104.60%
Small	28	109.01%	25	105.46%
Aggregated	48	125.03%	43	128.43%



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

	Manuela Ramos	Alternativa Microfinanzas	FINCA - PER	CMAC Arequipa	Crediscotia	Financiera Confianza	CMAC Cusco	EDPYME Alternativa	CMAC Huancayo	CMAC Piura
% Change in Risk coverage (WAV)	977.36%	390.59%	-111.11%	14.56%	0.22%	15.16%	6.53%	2.16%	-5.92%	-6.50%
Risk coverage (WAV)	1741.21% (FY 2014), 2718.57% (FY 2015)	149.78% (FY 2014), 540.37% (FY 2015)	216.23% (FY 2014), 105.12% (FY 2015)	155.27% (FY 2014), 169.83% (FY 2015)	160.55% (FY 2014), 160.77% (FY 2015)	144.37% (FY 2014), 159.53% (FY 2015)	133.54% (FY 2014), 140.07% (FY 2015)	134.66% (FY 2014), 136.82% (FY 2015)	131.88% (FY 2014), 125.96% (FY 2015)	129.35% (FY 2014), 122.85% (FY 2015)

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

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)
ADEA Andahuaylas	FY 2014	4.20	3.43	4	29	16	0.00%	0.00%		3.89		0.00	0.00	0.00		
	FY 2015	3.77	3.19	4	31	18	0.00%	0.00%		3.62		0.00	0.00	0.00		
ADRA Peru	FY 2014	7.79	4.42	7	94	58	0.00%	0.00%	18.03	6.17	342.53	0.00	0.00	0.00		
	FY 2015	7.65	4.25	11	99	53	0.00%	0.00%				0.00	0.00	0.00		
Alternativa Microfinanzas	FY 2014	1.68	0.55	2	17	9	0.00%	0.00%	2.88	1.33	460.71	0.00	0.00	0.00		
	FY 2015	1.46	0.50	2	17	9	0.00%	0.00%	2.99	1.31	439.50	0.00	0.00	0.00		
AMA	FY 2014	2.29	1.12	7	52	18	0.00%	0.00%	4.99	1.91	383.34	0.00	0.00	0.00		
	FY 2015	2.06	0.97	8	48	29	0.00%	0.00%		1.82		0.00	0.00	0.00		
Asociación Arariwa	FY 2014	7.30	3.43	4	65	38	0.00%	0.00%	10.59	5.07	479.34	0.00	0.00	0.00		
	FY 2015	7.79	3.19	4	62	35	0.00%	0.00%	11.07	4.65	419.84	0.00	0.00	0.00		
CMAC Arequipa	FY 2014	1,202.79	145.60	102	3,053	1,434	103.05%	80.93%	257.89	944.62	3,662.83	752.94	877.10	973.40	1,292.81	1,109.80
	FY 2015	1,289.89	144.48	128	3,340	1,672	103.28%	75.77%	273.69	946.35	3,457.74	785.39	981.34	977.38	1,244.45	995.96
CMAC Cusco	FY 2014	594.18	96.72	65	1,468		95.56%	80.02%	107.78	497.54	4,616.43	295.31	324.94	475.47	1,610.05	1,463.26
	FY 2015	618.96	94.31	70	1,705		97.30%	78.94%	120.85	502.18	4,155.49	347.07	386.26	488.62	1,407.83	1,265.02
CMAC Del Santa	FY 2014	74.17	9.26	13	307		112.66%	82.56%	29.77	54.35	1,825.68	24.41	28.28	61.24	2,508.82	2,165.10
	FY 2015	65.31	8.52	13	331		116.96%	82.62%	28.11	46.13	1,640.94	29.66	34.38	53.96	1,819.01	1,569.43
CMAC Huancayo	FY 2014	587.80	91.03	73	1,549		81.55%	73.85%	185.58	532.27	2,868.23	311.66	350.17	434.07	1,392.75	1,239.60
	FY 2015	630.13	98.16	96	1,972		77.54%	71.11%	216.16	577.85	2,673.25	353.92	421.31	448.07	1,266.02	1,063.51
CMAC Ica	FY 2014	291.01	38.49	39	894		100.17%	77.67%	67.42	225.65	3,346.97	111.88	117.00	226.03	2,020.27	1,931.88
	FY 2015	252.46	38.84	37	908		98.70%	76.53%	67.63	195.76	2,894.60	129.21	146.97	193.21	1,495.35	1,314.65
CMAC Maynas	FY 2014	137.71	19.89	15	530		97.64%	77.05%	33.30	108.68	3,264.07	91.32	102.93	106.11	1,162.05	1,030.93
	FY 2015	120.02	19.25	15	493		98.03%	79.38%	34.04	97.19	2,855.02	100.93	115.38	95.28	944.00	825.79
CMAC Paita	FY 2014	80.16	11.16	14	347		103.52%	80.30%	29.19	62.18	2,130.25	40.77	42.30	64.37	1,578.72	1,521.58
	FY 2015	63.53	9.49	14	322		103.01%	79.43%	25.10	48.98	1,951.19	48.45	50.06	50.46	1,041.48	1,007.88
CMAC Piura	FY 2014	924.10	106.91	109	2,426		115.58%	83.53%	136.37	667.97	4,898.35	532.37	575.41	772.04	1,450.20	1,341.72
	FY 2015	852.40	107.39	112	2,621		117.01%	82.54%	141.49	601.26	4,249.45	660.72	713.38	703.55	1,064.83	986.22
CMAC Sullana	FY 2014	684.76	78.90	71	1,766		90.80%	71.49%	148.83	539.11	3,622.27	308.98	330.35	489.50	1,584.27	1,481.79
	FY 2015	737.81	81.16	73	1,938		95.17%	75.25%	181.28	583.36	3,217.93	391.31	422.37	555.18	1,418.77	1,314.43
CMAC Tacna	FY 2014	291.82	40.38	30	780		97.97%	75.02%	53.59	223.45	4,169.83	86.68	101.86	218.92	2,525.64	2,149.29
	FY 2015	238.36	35.13	30	725		102.83%	78.65%	50.08	182.32	3,640.21	94.44	107.52	187.48	1,985.10	1,743.59
CMAC Trujillo	FY 2014	627.91	112.47	69	1,686		102.26%	76.08%	147.16	467.15	3,174.39	225.33	270.49	477.73	2,120.10	1,766.16
	FY 2015	532.97	105.31	72	1,694		99.81%	74.66%	151.41	398.64	2,632.82	253.20	305.52	399.89	1,571.44	1,302.33
CMCP Lima	FY 2014	224.62	31.46	42	584		88.58%	68.21%	36.13	172.96	4,787.05	53.00	65.16	153.21	2,890.96	2,351.24
	FY 2015	167.95	21.65	41	566		101.21%	77.93%	36.46	129.32	3,547.35	68.69	84.82	130.89	1,905.56	1,543.16
Compartamos Financiera	FY 2014	340.22	45.06	56	2,057	1,125	19.62%	18.20%	238.36	315.69	1,324.42	5.52	5.93	61.94	11,222.41	10,448.12
	FY 2015	310.14	75.26	60	2,379	1,185	16.54%	15.86%	270.64	297.45	1,099.06	9.11	10.10	49.20	5,398.16	4,873.10
COOPAC Norandino	FY 2014	12.37	2.51	8	55	20	57.17%	35.33%	4.25	7.65	1,801.25	4.64	5.51	4.37	942.79	793.41
	FY 2015	14.41	2.67	9	68	24	46.24%	31.49%	5.22	9.82	1,881.71	5.20	6.09	4.54	873.63	745.00
COOPAC Santo Cristo	FY 2015	89.81	18.55	11	171	64	90.29%	68.55%	22.36	68.18	3,049.54	56.28	61.37	61.56	1,093.89	1,003.13
	FY 2014	27.87	5.28	8	147		122.05%	72.86%	6.19	16.64	2,687.44	6.32	6.40	20.31	3,211.03	3,174.88
CRAC Cajamarca	FY 2015	23.64	4.75	8	164		115.24%	71.46%	6.49	14.66	2,257.26	6.64		16.89	2,545.11	
	FY 2014	46.30	3.54	14	275		156.68%	86.61%	18.58	25.59	1,377.47	6.97	7.06	40.10	5,749.96	5,677.50
CRAC Credichavin	FY 2015	29.26	2.53	9	141		146.85%	83.90%	14.80	16.72	1,129.29	6.25		24.55	3,927.37	
	FY 2014	219.00	23.83	36	772		98.61%	69.44%	38.15	154.21	4,042.79	44.32	62.09	152.07	3,431.04	2,449.31
CRAC Los Andes	FY 2014	64.73	8.93	21	512		78.66%	65.36%	35.01	53.78	1,536.01	21.95	21.95	42.31	1,927.37	1,927.37
	FY 2015	53.71	8.20	21	527		82.65%	68.79%	34.76	44.71	1,286.33	21.65		36.95	1,706.61	
CRAC Señor de Luren	FY 2014	288.38	29.18	17	625		97.20%	68.51%	53.26	203.26	3,816.55	41.28	44.76	197.58	4,786.34	4,414.61
	FY 2015	20.97	2.62	6	148		123.44%	83.26%	8.06	14.15	1,755.80	4.22	4.84	17.46	4,136.00	3,609.39
CRAC Sipan	FY 2015	18.93	2.29	6	139		125.85%	84.10%	9.82	12.65	1,288.46	4.16		15.92	3,825.00	
	FY 2014	1,271.08	159.14	93	3,012		68.50%	57.15%	666.30	1,060.55	1,591.70	590.25	2,219.07	726.45	1,230.75	327.37
Crediscotia	FY 2015	1,176.37	166.48	93	2,731		68.95%	57.77%	630.28	985.70	1,563.91	601.62	2,596.09	679.64	1,129.68	261.79
	FY 2014	3.41	0.82	8	49	29	0.00%	0.00%		2.92		0.00	0.00	0.00		
EDAPROSPRO	FY 2015	3.39	0.76	8	48	29	0.00%	0.00%	6.95	2.83	407.40	0.00	0.00	0.00		
	FY 2014	46.96	7.18	12	404	14	0.00%	0.00%	5.36	41.92	7,823.27	0.00	0.00	0.00		
EDPYME Acceso Crediticio	FY 2015	52.72	7.61	10	444		0.00%	0.00%	7.32	45.44	6,210.72	0.00	0.00	0.00		
	FY 2014	34.55	5.38	10	254		0.00%	0.00%	27.46	27.22	991.18	0.00	0.00	0.00		
EDPYME Alternativa	FY 2015	33.28	4.96	16	301		0.00%	0.00%	31.78	27.73	872.71	0.00	0.00	0.00		
	FY 2014	9.36	1.83	7	94		0.00%	0.00%	7.66	7.16	934.55	0.00	0.00	0.00		
EDPYME Credivision	FY 2015	9.31	1.71	7	97		0.00%	0.00%	7.69	7.09	921.91	0.00	0.00	0.00		
	FY 2014	12.08	3.85	58	690		0.00%	0.00%	27.03	11.38	421.11	0.00	0.00	0.00		
EDPYME Marcimex	FY 2015	12.02	4.89	59	665		0.00%	0.00%	21.76	9.08	417.40	0.00	0.00	0.00		
	FY 2014	207.02	44.84	46	1,018	494	0.00%	0.00%	96.70	173.02	1,789.20	0.00	0.00	0.00		
EDPYME Raiz	FY 2015	192.09	40.15	46	1,019		0.00%	0.00%	91.47	158.76	1,735.59	0.00	0.00	0.00		
	FY 2014	41.05	11.09	23	342	156	0.00%	0.00%	24.67	31.37	1,271.54	0.00	0.00	0.00		
EDPYME Solidaridad	FY 2015	38.64	9.56	24	305	149	0.00%	0.00%	24.52	31.10	1,268.02	0.00	0.00	0.00		
	FY 2014	562.38	87.78	150	2,225	1,223	72.01%	57.95%	210.46	452.64	2,150.70	392.00	447.19	325.93	831.44	728.84
Financiera Confianza	FY 2015	536.95	80.48	137	2,168		61.09%	50.82%	213.15	446.68	2,095.60	485.38	555.51	272.86	562.16	491.19
	FY 2014	251.05	27.72	52	1,085		82.80%	62.81%	60.38	190.45	3,154.47	51.24	61.33	157.69	3,077.38	2,571.01
Financiera Edyficar	FY 2014	1,742.62	351.01	215	5,635		44.18%	28.87%	611.92	1,138.59	1,860.69	4.32	4.90	503.01	116,329.64	102,571.24
	FY 2015	146.33	35.76	178	1,368		53.19%	44.32%	298.79	121.92	408.03	1.15	1.15	64.85	56,197.72	56,197.72
Financiera Efectiva	FY 2015	129.07	37.69	199	1,174		44.56%	40.22%	291.59	116.50	399.54	1.22	1.22	51.92	42,588.35	42,588.35
	FY 2014	67.23	12.23	23	282		30.50%	26.15%	23.63	57.63	2,438.68	0.01	0.01	17.58	1,352,148.19	1,352,148.19
Financiera Proempresa	FY 2014	130.31	19.57	44	660		21.00%	15.86%	48.62	98.44	2,024.52	4.92	5.55	20.67	4,204.49	3,726.96
	FY 2015	118.94	18.01	48	727		44.81%	33.71%	53.43	89.47	1,674.43	11.79	13.50	40.09	3,400.13	

Financial Service Providers (FSPs) Financial Indicators

Name	FY	Capital/ assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency..	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..	Operating expense/ assets (WAV)	Personnel expense/ assets (WAV)	Administrative expense/asset..
ADEA Andahuaylas	FY 2014	81.69%	0.22	7.08%	8.62%		26.47%	26.76%	28.97%	19.39%	1.37%	0.00%	18.01%		
	FY 2015	84.48%	0.18	5.65%	6.87%	126.10%	27.31%	20.70%	26.75%	21.65%	1.53%	4.12%	16.00%	8.76%	7.24%
ADRA Peru	FY 2014	56.81%	0.76	4.06%	6.99%	112.61%	36.30%	11.20%	45.73%	32.24%	4.80%	0.25%	27.18%	19.85%	7.33%
	FY 2015	55.48%	0.80	5.15%	8.76%	114.54%	40.60%	12.69%	44.80%	35.45%	9.56%	0.12%	25.76%	17.90%	7.87%
Alternativa Microfinanzas	FY 2014	33.03%	2.03	3.27%	9.97%	110.00%	36.01%	9.09%	45.65%	32.74%	10.20%	-0.25%	22.78%	14.47%	8.31%
	FY 2015	34.32%	1.91	1.14%	3.34%	103.57%	33.18%	3.44%	43.99%	32.04%	10.12%	0.02%	21.90%	14.45%	7.45%
AMA	FY 2014	48.86%	1.05	-0.68%	-1.54%	98.59%	47.35%	-1.43%	52.51%	48.03%	7.13%	3.70%	37.20%	16.32%	20.89%
	FY 2015	47.09%	1.12	-1.29%	-2.70%	97.35%	47.32%	-2.72%	52.69%	48.60%	7.18%	2.45%	38.97%	16.28%	22.70%
Asociación Arariwa	FY 2014	47.01%	1.13	-1.81%	-4.23%	93.47%	25.89%	-6.99%	36.56%	27.70%	7.27%	0.82%	19.61%	13.02%	6.60%
	FY 2015	40.90%	1.44	2.63%	5.64%	111.56%	25.33%	10.36%	37.42%	22.70%	5.72%	-0.94%	17.92%	12.67%	5.25%
CMAC Arequipa	FY 2014	12.11%	7.26	1.91%	16.26%	117.85%	18.80%	15.14%	22.45%	15.96%	4.22%	3.61%	8.13%	4.66%	3.47%
	FY 2015	11.20%	7.93	2.12%	18.78%	121.82%	16.71%	17.91%	21.10%	13.71%	3.36%	2.90%	7.45%	4.42%	3.04%
CMAC Cusco	FY 2014	16.28%	5.14	2.83%	17.17%	132.59%	16.99%	24.58%	19.55%	12.81%	3.62%	1.50%	7.68%	4.61%	3.08%
	FY 2015	15.24%	5.56	2.62%	16.76%	128.89%	16.55%	22.41%	18.97%	12.84%	3.41%	2.02%	7.41%	4.50%	2.91%
CMAC Del Santa	FY 2014	12.48%	7.01	0.67%	5.69%	105.27%	19.43%	5.01%	24.40%	18.46%	5.17%	2.30%	10.99%	5.59%	5.40%
	FY 2015	13.05%	6.66	0.50%	3.92%	104.86%	19.85%	4.63%	24.81%	18.93%	4.51%	2.66%	11.76%	5.90%	5.86%
CMAC Huancayo	FY 2014	15.49%	5.46	3.14%	22.00%	131.15%	19.87%	23.75%	21.94%	15.15%	5.26%	1.32%	8.58%	5.41%	3.17%
	FY 2015	15.58%	5.42	3.87%	24.92%	134.90%	21.00%	25.87%	21.53%	15.57%	4.66%	0.93%	9.97%	5.89%	4.08%
CMAC Ica	FY 2014	13.23%	6.56	1.73%	15.13%	17.69%	13.15%	22.61%	15.36%	5.21%	1.94%	1.94%	4.33%	3.88%	
	FY 2015	15.39%	5.50	2.01%	14.16%	117.76%	18.43%	15.09%	22.55%	15.65%	3.71%	2.21%	9.72%	4.76%	4.96%
CMAC Maynas	FY 2014	14.44%	5.92	0.96%	7.17%	109.07%	18.58%	8.31%	23.04%	17.03%	5.53%	2.11%	9.39%	5.70%	3.69%
	FY 2015	16.04%	5.23	1.31%	8.53%	111.72%	19.22%	10.49%	22.70%	17.20%	4.32%	1.72%	11.16%	5.85%	5.31%
CMAC Paita	FY 2014	13.92%	6.18	-0.01%	-0.06%	100.21%	20.28%	0.21%	25.17%	20.24%	5.76%	1.84%	12.64%	6.36%	6.27%
	FY 2015	14.93%	5.70	-0.20%	-1.38%	99.06%	20.72%	-0.95%	24.83%	20.92%	5.02%	2.61%	13.29%	6.96%	6.33%
CMAC Piura	FY 2014	11.57%	7.64	1.65%	14.77%	116.57%	17.11%	14.21%	22.46%	14.68%	4.41%	1.61%	8.66%	4.76%	3.89%
	FY 2015	12.60%	6.94	1.71%	14.27%	116.81%	16.94%	14.39%	21.71%	14.50%	3.30%	1.98%	9.23%	5.04%	4.19%
CMAC Sullana	FY 2014	11.52%	7.68	1.45%	11.65%	113.61%	19.56%	11.98%	23.34%	17.22%	4.02%	3.49%	9.72%	4.73%	4.99%
	FY 2015	11.00%	8.09	1.80%	15.72%	115.50%	19.36%	13.42%	22.87%	16.77%	4.24%	2.98%	9.55%	4.65%	4.90%
CMAC Tacna	FY 2014	13.84%	6.23	0.80%	5.94%	108.13%	17.25%	7.52%	20.42%	15.95%	4.73%	3.86%	7.36%	4.26%	3.10%
	FY 2015	14.74%	5.78	-0.32%	-2.30%	98.10%	15.38%	-1.94%	19.51%	15.68%	4.19%	4.29%	7.20%	3.90%	3.30%
CMAC Trujillo	FY 2014	17.91%	4.58	1.42%	8.24%	114.77%	17.56%	12.87%	22.60%	15.30%	3.63%	2.75%	8.92%	4.53%	4.39%
	FY 2015	19.76%	4.06	1.63%	8.64%	115.46%	17.80%	13.39%	21.06%	15.41%	3.38%	3.13%	8.90%	4.53%	4.37%
CMCP Lima	FY 2014	14.01%	6.14	-0.42%	-3.29%	95.32%	15.60%	-4.91%	20.64%	16.37%	3.95%	2.41%	10.00%	5.02%	4.99%
	FY 2015	12.89%	6.76	0.67%	5.19%	102.09%	17.00%	2.04%	21.36%	16.66%	4.07%	2.95%	9.63%	5.35%	4.28%
Compartamos Financiera	FY 2014	13.24%	6.55	2.15%	17.11%	112.17%	31.00%	10.85%	33.49%	27.63%	6.68%	6.86%	14.09%	9.50%	4.60%
	FY 2015	24.27%	3.12	2.09%	10.42%	110.44%	32.56%	9.45%	34.05%	29.48%	5.96%	6.81%	16.71%	11.66%	5.05%
COOPAC Norandino	FY 2014	20.30%	3.93	1.03%	4.93%	105.78%	19.53%	5.47%	25.43%	18.46%	7.76%	0.78%	9.93%	5.72%	4.20%
	FY 2015	18.52%	4.40	0.80%	4.09%	104.30%	19.54%	4.12%	25.53%	18.73%	8.90%	1.07%	8.75%	5.03%	3.72%
COOPAC Santo Cristo	FY 2014	20.65%	3.84	2.16%	10.59%	119.64%	13.67%	16.42%	17.76%	11.42%	5.34%	1.21%	4.87%	2.63%	2.24%
	FY 2015	18.94%	4.28	0.68%	3.91%	107.82%	15.99%	7.25%	25.53%	14.83%	3.13%	2.13%	9.57%	5.53%	4.04%
CRAC Cajamarca	FY 2014	20.10%	3.97	0.97%	4.94%	109.17%	16.91%	8.40%	25.60%	15.49%	2.59%	1.42%	11.48%	6.86%	4.62%
	FY 2015	7.64%	12.08	-4.70%	-58.59%	77.44%	16.91%	-29.13%	32.46%	21.83%	5.91%	0.64%	15.28%	8.72%	6.55%
CRAC Credichavin	FY 2014	8.65%	10.56	-8.30%	-124.28%	65.43%	15.88%	-52.82%	28.59%	24.27%	5.32%	2.25%	16.69%	7.32%	9.37%
	FY 2015	10.88%	8.19	1.20%	10.72%	112.16%	17.06%	10.84%	22.61%	15.21%	5.04%	1.87%	8.31%	5.26%	3.05%
CRAC Los Andes	FY 2014	13.80%	6.25	2.00%	14.93%	113.20%	27.15%	11.66%	32.52%	23.99%	6.88%	3.46%	13.65%	7.96%	5.69%
	FY 2015	15.26%	5.55	0.42%	2.94%	103.36%	25.83%	3.25%	31.48%	24.99%	5.79%	4.64%	14.56%	9.14%	5.43%
CRAC Señor de Luren	FY 2014	10.12%	8.88	-0.98%	-10.83%	92.84%	12.74%	-7.71%	16.20%	13.72%	5.64%	2.30%	5.78%	2.98%	2.80%
	FY 2015	12.50%	7.00	-1.97%	-15.30%	88.40%	20.57%	-13.12%	30.56%	23.26%	4.54%	3.82%	14.90%	9.39%	5.51%
CRAC Sipan	FY 2014	12.12%	7.25	-3.33%	-26.86%	84.52%	21.08%	-18.31%	30.78%	24.94%	4.34%	4.30%	16.31%	10.05%	6.25%
	FY 2015	12.52%	6.99	2.80%	20.40%	116.62%	28.22%	14.25%	30.83%	24.20%	4.07%	7.81%	12.31%	5.32%	6.99%
Crediscotia	FY 2014	14.15%	6.07	4.78%	37.56%	128.10%	30.14%	21.93%	32.02%	23.53%	4.10%	7.03%	12.39%	5.26%	7.13%
	FY 2015	24.03%	3.16	1.48%	5.67%	37.28%	3.96%	46.81%	35.80%	7.49%	0.00%	0.00%	28.31%		
EDAPROPO	FY 2014	22.50%	3.44	1.90%	7.70%	105.23%	38.20%	4.97%	45.43%	36.31%	9.75%	1.30%	25.25%	17.42%	7.83%
	FY 2015	15.28%	5.54	5.98%	40.00%	114.14%	66.42%	12.39%	25.55%	58.19%	30.31%	6.80%	21.07%	13.98%	7.10%
EDPYME Acceso Crediticio	FY 2014	14.44%	5.92	2.36%	16.22%	106.87%	59.29%	6.42%	21.80%	55.49%	28.67%	4.89%	21.93%	11.64%	10.29%
	FY 2015	15.58%	5.42	0.44%	2.77%	103.25%	29.26%	3.15%	36.21%	28.34%	8.42%	1.85%	18.07%	12.65%	5.42%
EDPYME Alternativa	FY 2014	14.90%	5.71	0.91%	5.84%	104.79%	30.04%	4.57%	35.76%	28.66%	8.14%	0.52%	20.00%	14.43%	5.57%
	FY 2015	19.52%	4.12	-4.52%	-21.78%	82.08%	28.82%	-21.83%	37.55%	35.12%	7.81%	1.31%	26.00%	16.21%	9.78%
EDPYME Credivision	FY 2014	18.39%	4.44	-0.90%	-4.72%	96.72%	30.38%	-3.39%	40.30%	31.41%	8.53%	1.26%	21.62%	13.85%	7.77%
	FY 2015	31.88%	2.14	-57.22%	-270.42%	45.53%	46.72%	-119.66%	48.02%	102.63%	4.76%	30.50%	67.36%	50.48%	16.88%
EDPYME Marcimex	FY 2014	40.70%	1.46	-14.69%	-42.02%	87.16%	102.46%	-14.74%	50.87%	117.56%	2.45%	24.26%	90.85%	54.11%	36.74%
	FY 2015	21.66%	3.62	0.42%	1.81%	103.36%	25.20%	3.25%	28.77%	24.38%	5.90%	2.57%	15.91%	10.80%	5.11%
EDPYME Raiz	FY 2014	20.90%	3.78	0.24%	1.10%	102.09%	23.46%	2.04%	27.67%	22.98%	6.02%	2.05%	14.91%	10.34%	4.57%
	FY 2015	27.02%	2.70	0.77%	2.80%	102.86%	30.77%	2.78%	38.08%	29.91%	6.90%	3.12%	19.89%	13.33%	6.56%
EDPYME Solidaridad	FY 2014	24.75%	3.04	0.50%	1.87%	102.28%	29.05%	2.23%	33.65%	28.41%	6.79%	2.94%	18.67%	12.75%	5.93%
	FY 2015	15.61%	5.41	-0.45%	-2.92%	99.15%	22.01%	-0.85%	26.92%	22.20%	5.70%	3.41%	13.10%	8.81%	4.29%
Financiera Confianza	FY 2014	14.99%	5.67	0.60%	3.89%	105.42%	22.37%	5.14%	25.79%	21.22%	5.29%	3.19%	12.74%	8.48%	4.26%
	FY 2015	11.04%	8.06	-1.19%	-8.87%	95.04%	31.91%	-5.22%	38.95%	33.57%	9.74%	5.15%	18.69%	11.21%	7.48%
Financiera Edyficar	FY 2014	20.14%	3.96	1.22%	6.60%	114.54%	18.12%	12.70%	28.39%	15.82%	4.18%	3.03%	8.61%	6.34%	2.26%
	FY 2015	24.43%	3.09	9.54%	41.11%	126.79%	55.99%	21.13%	59.77%	44.16%	10.11%	12.			

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

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)
ADEA Andahuaylas	FY 2014				55.17%	10.30%		0.00%		88.20%		
	FY 2015				58.06%	13.20%		0.75%	0.97%	92.20%		
ADRA Peru	FY 2014				61.70%			0.18%	0.19%			
	FY 2015	108.67	182.09	340.13	53.54%	0.02%		-0.04%	0.09%	5066.34%		
Alternativa Microfinanzas	FY 2014		169.47		320.11	52.94%		0.97%	0.24%			
	FY 2015	115.49	175.59	331.67	52.94%	0.22%	0.20%	0.11%	0.38%	540.37%		
AMA	FY 2014	187.55	96.02		277.39	34.62%		4.28%	3.59%			129.95%
	FY 2015					60.42%		6.40%	1.84%	1.84%		95.10%
Asociación Aariwa	FY 2014	139.39	162.88		278.61	58.46%		1.60%	0.11%	1.94%		100.04%
	FY 2015	118.56	178.56		316.31	56.45%		0.88%	-1.28%	2.47%		166.80%
CMAC Arequipa	FY 2014	384.40	84.47		179.84	46.97%		6.35%	4.27%	3.77%	287.29	246.62
	FY 2015	358.78	81.94		163.69	50.06%		5.54%	3.96%	2.46%	293.82	235.15
CMAC Cusco	FY 2014	449.45	73.42			4.43%		3.59%	0.97%	0.97%	133.54%	221.35
	FY 2015	393.14	70.88			4.80%		3.94%	0.91%	0.91%	140.07%	226.54
CMAC Del Santa	FY 2014	312.05	96.98			15.41%		14.25%	5.59%	5.59%	105.05%	92.13
	FY 2015	269.10	84.94			14.58%		13.38%	4.89%	5.24%	106.11%	103.86
CMAC Huancayo	FY 2014	289.36	119.80			4.22%		3.02%	0.56%	0.56%	226.06	201.20
	FY 2015	302.21	109.61			4.07%		2.95%	0.42%	0.42%	125.96%	213.64
CMAC Ica	FY 2014	369.65	75.41			8.06%		6.25%	2.30%	2.56%	130.87	125.15
	FY 2015	391.09	74.48			8.88%		7.06%	2.40%	2.40%	116.92%	161.86
CMAC Maynas	FY 2014	412.06	62.82			7.94%		6.67%	3.63%	4.14%	122.95%	194.21
	FY 2015	428.89	69.05			6.23%		4.71%	1.33%	1.33%	129.77%	234.03
CMAC Paita	FY 2014	361.44	84.12			12.10%		9.80%	5.58%	5.58%	118.50%	121.91
	FY 2015	345.81	77.96			16.69%		14.21%	3.61%	3.78%	97.39%	155.48
CMAC Piura	FY 2014	583.98	56.21			5.96%		4.88%	2.47%	3.09%	129.35%	237.18
	FY 2015	593.01	53.98			5.94%		4.43%	2.93%	3.17%	122.85%	272.18
CMAC Sullana	FY 2014	430.83	84.28			4.62%		2.96%	4.08%	4.08%	140.09%	187.06
	FY 2015	401.52	93.54			5.26%		3.24%	2.53%	2.69%	122.11%	217.94
CMAC Tacna	FY 2014	372.75	68.70			8.08%		5.97%	0.92%	0.92%	105.67%	130.59
	FY 2015	371.99	69.08			11.14%		9.20%	0.64%	0.64%	99.82%	148.31
CMAC Trujillo	FY 2014	424.16	87.29			7.11%		5.33%	2.76%	2.76%	128.49%	160.43
	FY 2015	350.01	89.38			9.19%		6.70%	3.08%	3.08%	118.15%	180.36
CMCP Lima	FY 2014	698.92	61.87			14.77%		7.64%	8.90%	8.90%	55.92%	111.58
	FY 2015	552.15	64.41			12.33%		9.36%	5.63%	5.63%	81.53%	149.86
Compartamos Financiera	FY 2014	218.19	115.88	211.88	54.69%	7.94%		6.16%	4.52%	5.05%	110.57%	2.88
	FY 2015	212.16	113.76	228.39	49.81%	6.09%		4.54%	7.16%	7.80%	134.43%	4.24
COOPAC Norandino	FY 2014	264.48	77.18	212.25	36.36%	4.65%		4.28%	-3.05%	1.30%	129.90%	100.18
	FY 2015	244.85	76.71	217.33	35.29%	3.54%		2.77%	-2.50%	1.26%	128.03%	89.59
COOPAC Santo Cristo	FY 2014	199.07	130.75	349.34	37.43%	9.09%		7.62%	-0.07%		129.06%	358.90
	FY 2015	451.82	42.12			8.32%		6.64%	3.48%	3.48%	112.26%	43.51
CRAC Cajamarca	FY 2014	474.69	39.59			7.95%		6.20%	2.61%	2.61%	116.47%	40.46
	FY 2015	460.70	67.56			10.86%		9.13%	11.52%	11.52%	21.46%	25.68
CRAC Credichavin	FY 2014	383.61	104.99			23.59%		21.81%	-3.41%		101.26%	44.33
	FY 2015	521.53	49.41			4.71%		3.36%	0.89%	1.14%	115.17%	80.42
CRAC Credinka	FY 2014	266.99	68.38			6.00%		3.71%	2.64%	2.64%	108.70%	42.87
	FY 2015	251.77	65.95			7.37%		5.24%	4.84%	4.84%	103.77%	41.09
CRAC Señor de Luren	FY 2014	373.40	85.21			28.20%		22.19%	0.48%	0.48%	52.85%	71.61
	FY 2015	439.22	54.44			6.34%		4.96%	2.37%	2.37%	111.84%	32.69
CRAC Sipan	FY 2014	368.18	70.61			8.37%		6.06%	5.01%	5.01%	98.91%	29.94
	FY 2015	233.05	221.21			7.29%		5.83%	8.99%	9.96%	160.55%	736.74
Crediscotia	FY 2014	235.71	230.79			7.55%		5.91%	8.61%	8.65%	160.77%	950.60
	FY 2015											220.29
EDAPROSPRO	FY 2014	146.91			59.18%	2.30%					115.20%	
	FY 2015	117.55	144.69	239.48	60.42%	2.33%		2.00%	0.69%	0.69%	134.19%	
EDPYME Acceso Crediticio	FY 2014	1,343.04	13.26	382.71	3.47%	4.24%		0.51%	6.77%	6.92%	124.45%	
	FY 2015	1,721.60	16.48			5.41%		3.74%	3.03%	3.17%	119.01%	
EDPYME Alternativa	FY 2014	235.32	108.12			4.65%		4.06%	2.17%	2.17%	134.66%	
	FY 2015	224.22	105.57			3.36%		2.85%	1.95%	1.97%	136.82%	
EDPYME Credivision	FY 2014	293.43	81.51			4.61%		3.71%	6.57%	6.57%	118.13%	
	FY 2015	263.09	79.25			4.76%		3.87%	2.13%	2.13%	113.24%	
EDPYME Marcimex	FY 2014	319.18	39.17			17.93%		7.86%	33.64%	33.64%	72.05%	
	FY 2015	418.46	32.73			13.23%		6.64%	38.46%	38.46%	75.91%	
EDPYME Raiz	FY 2014	332.04	94.99	195.75	48.53%	6.66%		5.86%	2.71%	2.94%	102.01%	
	FY 2015	310.10	89.77			5.11%		4.29%	2.96%	2.96%	122.87%	
EDPYME Solidaridad	FY 2014	341.66	72.13	158.14	45.61%	5.50%		4.38%	2.30%	4.19%	115.91%	
	FY 2015	294.35	80.41	164.59	48.85%	6.10%		5.25%	2.07%	2.13%	116.03%	
Financiera Confianza	FY 2014	365.86	94.59	172.09	54.97%	3.09%		1.87%	4.12%	4.86%	144.37%	200.98
	FY 2015	335.10	98.32			2.35%		1.30%	4.59%	4.59%	159.53%	256.23
Financiera Credinka	FY 2014	700.41	55.65			7.47%		5.01%	11.74%	12.17%	119.62%	56.53
	FY 2015	243.24	108.59			4.23%		2.97%	2.21%	2.43%	163.77%	0.87
Financiera Edyficar	FY 2014	106.02	218.42			4.56%		2.27%	13.78%	15.72%	197.01%	0.84
	FY 2015	89.34	248.38			11.59%		2.47%	15.81%	18.49%	78.93%	1.04
Financiera Nueva Vision	FY 2014	440.07	83.79			13.50%		8.58%	2.36%	2.78%	131.64%	0.05
	FY 2015	339.28	73.67			5.20%		4.05%	2.12%	2.12%	132.84%	8.40
Financiera Proempresa	FY 2014	298.37	73.50			6.26%		4.38%	3.65%	3.65%	119.43%	16.22
	FY 2015	352.24	98.48			10.03%		4.97%	-9.04%	1.23%	111.29%	24.12
Financiera Qapac	FY 2014	311.01	85.72			11.74%		8.28%	4.00%	11.02%	92.73%	18.24
	FY 2015	139.59	117.35	360.85	32.52%	1.71%		1.59%	1.42%	1.66%	216.23%	
FINCA - PER	FY 2014	137.60	116.42	379.89	30.65%	1.15%		0.91%	0.99%	1.19%	105.12%	
	FY 2015	290.47	66.51	204.44	32.53%	4.47%		3.57%	1.09%	1.59%	100.16%	
FONDESURCO	FY 2014	455.84	45.90	91.80	50.00%	26.41%		24.66%	14.32%	14.80%	100.00%	
	FY 2015	437.06	42.30	84.60	50.00%	40.15%		36.83%	0.67%	0.91%	100.75%	
FOVIDA	FY 2014	70.60	411.83	17.14%		2.73%		2.01%	2.71%	2.71%	105.66%	
	FY 2015	201.09	73.93	739.33	10.00%	3.62%		2.05%	1.32%	1.32%	96.79%	
Manuela Ramos	FY 2014	93.17	214.33	366.31	58.51%	0.10%		0.09%	0.45%	0.45%	1741.21%	
	FY 2015	88.93	221.70	396.50	55.91%	0.06%		0.06%	0.07%	0.07%	2718.57%	
MiBanco	FY 2014	516.90	81.03	175.61	46.14%	7.25%		2.07%	6.81%	6.81%	120.89%	107.34
	FY 2015	330.58	86.36	148.71	58.07%	6.05%		4.85%	6.24%	6.24%	118.70%	52.19
Microfinanzas PRISMA	FY 2014											
	FY 2015					45.10%		12.20%			100.00%	
MIDE	FY 2014					39.87%		3.59%	9.04%	9.88%	102.00%	
	FY 2015					44.33%		4.97%	2.28%	3.00%	107.69%	
Pro Mujer - PER	FY 2014											
	FY 2015											

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Annex

Name	FY	Legal Status	Scale	Name	FY	Legal Status	Scale
ADEA Andahuaylas	FY 2014	NGO	Small	EDAPROSPPO	FY 2014	NGO	Small
	FY 2015	NGO	Small		FY 2015	NGO	Small
ADRA Peru	FY 2014	NGO	Small	EDPYME Acceso Crediticio	FY 2014	EDPYME	Small
	FY 2015	NGO	Small		FY 2015	EDPYME	Small
Alternativa Microfinanzas	FY 2014	NGO	Small	EDPYME Alternativa	FY 2014	EDPYME	Small
	FY 2015	NGO	Small		FY 2015	EDPYME	Small
AMA	FY 2014	NGO	Small	EDPYME Credivision	FY 2014	EDPYME	Small
	FY 2015	NGO	Small		FY 2015	EDPYME	Small
Asociación Arariwa	FY 2014	NGO	Small	EDPYME Marcimex	FY 2014	EDPYME	Small
	FY 2015	NGO	Small		FY 2015	EDPYME	Small
CMAC Arequipa	FY 2014	CMAC	Large	EDPYME Raiz	FY 2014	EDPYME	Medium
	FY 2015	CMAC	Large		FY 2015	EDPYME	Medium
CMAC Cusco	FY 2014	CMAC	Large	EDPYME Solidaridad	FY 2014	EDPYME	Small
	FY 2015	CMAC	Large		FY 2015	EDPYME	Small
CMAC Del Santa	FY 2014	CMAC	Small	Financiera Confianza	FY 2014	Financiera especializada	Large
	FY 2015	CMAC	Small		FY 2015	Financiera especi..	Large
CMAC Huancayo	FY 2014	CMAC	Large	Financiera Credinka	FY 2015	Financiera especializada	Medium
	FY 2015	CMAC	Large	Financiera Edyficar	FY 2014	Financiera especi..	Large
CMAC Ica	FY 2014	CMAC	Large	Financiera Efectiva	FY 2014	Financiera especi..	Medium
	FY 2015	CMAC	Medium		FY 2015	Financiera especializada	Medium
CMAC Maynas	FY 2014	CMAC	Medium	Financiera Proempresa	FY 2014	Financiera especi..	Medium
	FY 2015	CMAC	Medium		FY 2015	Financiera especi..	Medium
CMAC Paita	FY 2014	CMAC	Small	Financiera Qapac	FY 2014	Financiera especializada	Small
	FY 2015	CMAC	Small		FY 2015	Financiera especi..	Small
CMAC Piura	FY 2014	CMAC	Large	FINCA - PER	FY 2014	NGO	Small
	FY 2015	CMAC	Large		FY 2015	NGO	Small
CMAC Sullana	FY 2014	CMAC	Large	FONDESURCO	FY 2014	NGO	Small
	FY 2015	CMAC	Large	FOVIDA	FY 2014	NGO	Small
CMAC Tacna	FY 2014	CMAC	Large	IDER CV	FY 2014	NGO	Small
	FY 2015	CMAC	Medium		FY 2015	NGO	Small
CMAC Trujillo	FY 2014	CMAC	Large	Manuela Ramos	FY 2014	NGO	Small
	FY 2015	CMAC	Large		FY 2015	NGO	Small
CMCP Lima	FY 2014	CMAC	Medium	MiBanco	FY 2014	Bank	Large
	FY 2015	CMAC	Medium		FY 2015	Bank	Large
Compartamos Financiera	FY 2014	Financiera especializada	Large	Microfinanzas PRISMA	FY 2014	NGO	Small
	FY 2015	Financiera especializada	Large	MIDE	FY 2014	NGO	Small
COOPAC Norandino	FY 2014	COOPAC	Small	Pro Mujer - PER	FY 2014	NGO	Small
	FY 2015	COOPAC	Small		FY 2015	NGO	Small
COOPAC Santo Cristo	FY 2015	COOPAC	Small				
CRAC Cajamarca	FY 2014	CRAC	Small				
	FY 2015	CRAC	Small				
CRAC Credichavin	FY 2014	CRAC	Small				
	FY 2015	CRAC	Small				
CRAC Credinka	FY 2014	CRAC	Medium				
CRAC Los Andes	FY 2014	CRAC	Small				
	FY 2015	CRAC	Small				
CRAC Señor de Luren	FY 2014	CRAC	Large				
CRAC Sipan	FY 2014	CRAC	Small				
	FY 2015	CRAC	Small				
Crediscotia	FY 2014	Financiera especializada	Large				
	FY 2015	Financiera especializada	Large				

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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



**MIX
HEADQUARTERS**

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

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

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

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

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

**ASIA
REGIONAL OFFICE**

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

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

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