



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Peru FY 2016

By Maria Cecilia Rondon Alvarado

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Peru in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 43 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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



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

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Introduction

The **Annual Benchmark Report** is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze the **performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Peru, we at MIX have created the "Annual Benchmark Report" for FY 2016.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2016 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

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

We provide data, analysis, and market insight that enables coordination and transparency.
The last 5 years we had over
750,000
annual website visits

Our MIX Market platform provides instant access to financial and social performance information covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 43 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Peru microfinance sector, that are Bank, CMAC (Caja Municipal), CRAC (Caja Rural), EDPYME (Entidad de Desarrollo para la Pequeña y Microempresa), COOPAC (Cooperativa de Ahorro y Crédito), 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 75 m to 250 m] and **large** [GLP size greater than USD 250 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Market overview

Mergers and acquisitions operations continued in FY 2016 as well, confirming a clear pattern towards consolidation in the Peruvian microfinance sector. In chronological order, the merge operations that occurred are listed below:

1. March 2016: CRAC Cajamarca was acquired by Diviso Group aiming to be absorbed by its subsidiary Financiera Credinka (effective since September 2016 quarter).
2. June 2016: EDPYME Raiz and CRAC Credichavin merged into new FSP named CRAC Raiz.

Additionally, CRAC Los Andes and EDPYME Solidaridad announced at the end of the year their intention to be merged; thus CRAC Los Andes is expected to fully absorb EDPYME's operations. The merger became effective during the first quarter of 2017.

With relation to economic factors, there was a different situation in terms of dollar exchange rates in FY 2016, as local currency appreciated against US dollar during the year (1.7%), an opposite situation to the observed in FY 2015 when a noticeable depreciation of Peruvian sol (-14.5%) was recorded.

Outreach

Peruvian FSPs saw dynamism in their lending activity at aggregated level by reaching growth rates of 12.59% and 16.62% in number of borrowers and loan portfolio, respectively. FY 2016 was a year marked by presidential and parliamentary elections that took place during the first semester, in that sense the dynamism in the market was specially observed in the second half of the year, where growth in loan portfolio accelerated at 8.5%, doubling the growth rate reported between January to June 2016 of 3.9%. In particular, it was recorded an increased activity in lending for enterprise finance purposes since July 2016: SME portfolio grew the most in the second semester with 9.1%(13.6% YoY), followed by Microenterprise with 8.1%, a largely improved rate compared with its growth of 1.9% recorded at aggregate level during January – June period. Greater offer from SME loans was also reflected in larger loan size reported by Peruvian FSPs of USD 2,335 (compared to USD 2,255 at the end of FY 2015). Banks (Mibanco) and CMACs surpassed the national benchmark with average loan sizes of USD 2,729 and USD 3,454, respectively; as they are the peer groups with largest SME portfolio at national level. After the change in composition of CRAC peer group, it was observed a greater proportion of SME lending, thus their average loan balance rose to USD 1,762.

In relation to deposit-taking activities, FSPs reported solid annual growth rates in terms of number of depositors and deposits at a country level: 16.16% and 15.01%, respectively. Average deposit balance per depositor was slightly lower for FY 2016 (USD 1,486) which represents an annual variation of negative 1.07%. Overall, there was less dispersion in deposit sizes as median and weighted average values were pretty much similar; a more homogeneous offer of savings products across the peer groups, unlike was the case of lending offer which was more segmented by peer group.

Risk

Portfolio-at-risk levels slightly decreased in FY 2016 both for PAR 30 (-0.47 pp.) and PAR 90 (-0.53 pp.) to reach 5.99% and 4.30%, respectively. Greater changes in risk profiles by legal status peer groups were observed for CRACs and EDPYMEs. In the case of CRACs, they were the peer group with highest PAR 30 rates as of FY 2015, but their portfolio quality has been improving along the successive changes in the group composition.

Write-offs ratio recorded 4.34% at aggregated level; in particular the group of Financieras continued making an intensive use of delinquent loans written-off as they hit a ratio of 8.93%. EDPYME's reported a write off ratio of 5.99% which was also above the national benchmark.

Financing structure

Peruvian financial institutions reported lower leverage levels measured by debt to equity ratio at the end of FY 2016, decreasing it to 0.36 reaching 5.67. Banks and CMACs, as the two peer groups that sum up the largest amount of deposits among their peers, consequently reported highest debt to equity ratios of 6.45 and 6.29, respectively.

In terms of capitalization, the group of CRACs reported increased capital to assets ratio of 18.07% as a result of higher equity contributions from shareholders in the second half of the year as well as inorganic growth in equity accounts after CRAC Credichavin absorbed EDPYME Raiz. The merger between these two FSPs also changed funding structure of CRAC group, in particular in the ratios related to deposit activities, thus CRAC Raiz' Deposit to total assets ratio fell from 83.90% in FY 2015 to 26.74% at the end of FY 2016.

New composition of EDPYMEs peer group after EDPYME Raiz left the group resulted in higher capitalization levels of 28.76%, also considering noticeable capital increase from EDPYME Acceso Crediticio, which is now the largest EDPYME in the group.

Revenues and Expenses

There were no major variations in profit margins during FY 2016 compared to FY 2015 results (less than 0.5 percentage points for both Return on assets and Return on equity). Although greater variation was observed while comparing the ratios by legal statuses. In particular, EDPYME's profitability rates turned negative in FY 2016, among other reasons because of Edpyme Raiz, the largest EDPYME in terms of loan portfolio and equity, left the group to be part of CRACs (CRAC Raiz).

In terms of revenue generation, there was also no significant change in yield on gross loan portfolio rates, the proxy for active interest rate charged by FSPs that closed at 24.83% at country level from 25.07% recorded in FY 2015. Large scale FSPs with a yield of 24.74% in FY 2016 mostly driving the results.

With regard to expenses, the most noticeable annual variation was observed in Provision for loan impairment by assets ratio with -0.34 pp. during FY 2016 to reach 3.31%, in particular because of lower provision for loan impairment ratios reported by banks and CRACs. Operating expenses by assets slightly increased during the year to 10.32% (from 10.16% recorded in FY 2015), while cost per borrower fell to USD 300 (from 308 in FY 2015) took advantage of combined greater borrower base and larger loan sizes provided during the year (as it was mentioned in Outreach section, SME loans leded growth in loan portfolio).

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	44	43
ADB per depositor (USD) (WAV)	1,499.04	1,486.15
ALB per borrower (USD) (WAV)	2,242.00	2,330.28
Administrative expense/assets (WAV)	4.19%	4.17%
Assets (USD) m	12,047.09	13,334.32
Average deposit account balance (USD) (WAV)	971.98	944.21
Borrowers per loan officer (WAV)	165.15	168.96
Borrowers per staff member (WAV)	96.94	99.48
Capital/assets (WAV)	14.28%	15.03%
Cost per borrower (USD) (WAV)	307.87	299.70
Debt to equity (WAV)	6.00	5.65
Deposit accounts per staff member (WAV)	178.20	196.76
Depositors per staff member (WAV)	117.02	126.08
Deposits (USD) m	7,500.17	8,606.21
Deposits to loans (WAV)	80.49%	80.70%
Deposits to total assets (WAV)	62.26%	64.54%
Equity (USD) m	1,720.48	2,004.56
Financial expense/assets (WAV)	4.33%	4.55%
Financial revenue / assets (WAV)	21.05%	21.15%
Gross Loan Portfolio (USD) m	9,318.26	10,664.96
Loan loss rate (WAV)	4.47%	4.15%
Loan officers	9,455	13,099
Number of active borrowers '000	4,144.81	4,527.59
Number of deposit accounts '000	7,619.33	8,955.40
Number of depositors '000	5,003.31	5,738.57
Offices	1,984	2,127
Operating expense/assets (WAV)	10.24%	10.32%
Operational self sufficiency (WAV)	115.69%	116.37%
Personnel	42,756	45,514
Personnel allocation ratio (WAV)	22.11%	28.78%
Personnel expense/assets (WAV)	6.05%	6.15%
Portfolio at risk > 30 days (WAV)	6.39%	5.88%
Portfolio at risk > 90 days (WAV)	4.77%	4.21%
Profit margin (WAV)	13.56%	14.07%
Provision for loan impairment/assets (WAV)	3.62%	3.31%
Return on assets (WAV)	2.05%	2.15%
Return on equity (WAV)	14.68%	14.78%
Risk coverage (WAV)	128.39%	129.15%
Total expense / assets (WAV)	18.20%	18.17%
Write-off ratio (WAV)	4.68%	4.31%
Yield on gross loan portfolio (WAV)	25.12%	24.83%

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

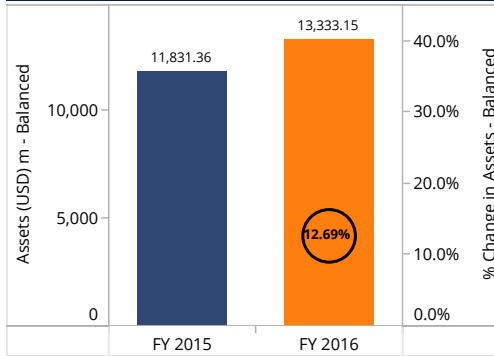
Institutional Characteristic



Assets

Total Assets (USD) m
13,334.32
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	11.35	10.34
Median Assets (USD) m	58.62	78.58
Percentile (75) of Assets (USD) m	251.40	275.48

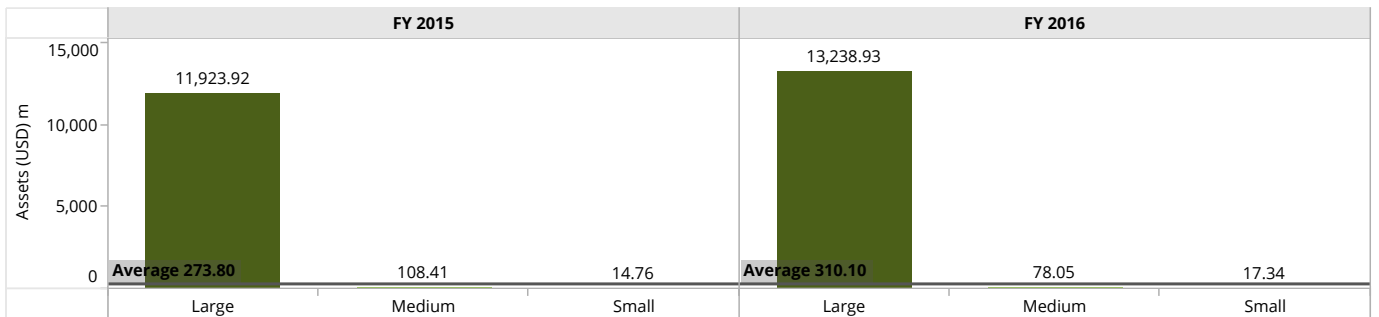
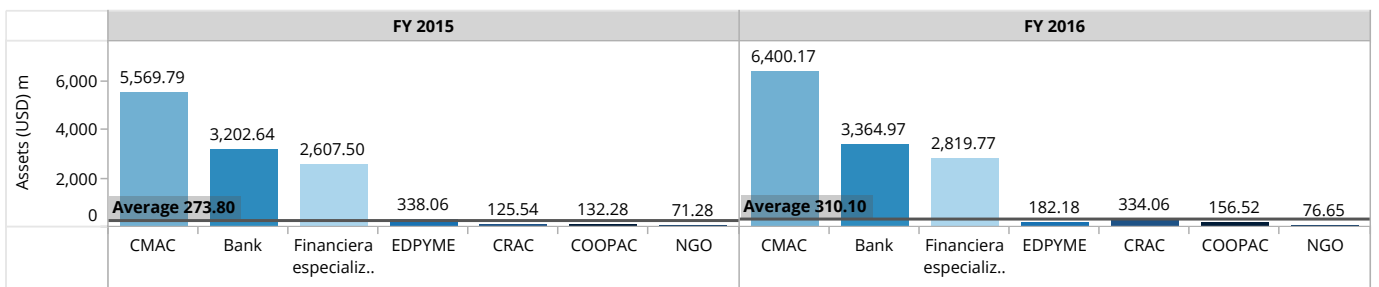
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	3,202.64	1	3,364.97
CMAC	12	5,569.79	12	6,400.17
COOPAC	3	132.28	3	156.52
CRAC	4	125.54	3	334.06
EDPYME	6	338.06	5	182.18
Financiera especializada	7	2,607.50	7	2,819.77
NGO	11	71.28	12	76.65
Total	44	12,047.09	43	13,334.32

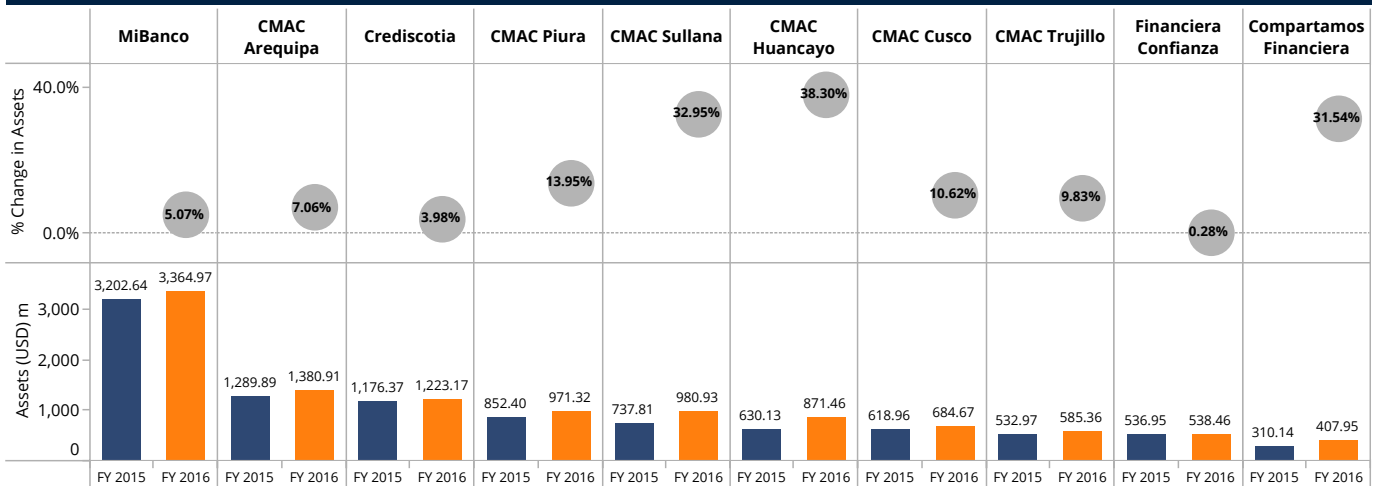
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	29	11,923.92	29	13,238.93
Medium	9	108.41	7	78.05
Small	6	14.76	7	17.34
Total	44	12,047.09	43	13,334.32

Benchmark by peer group (USD) m



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



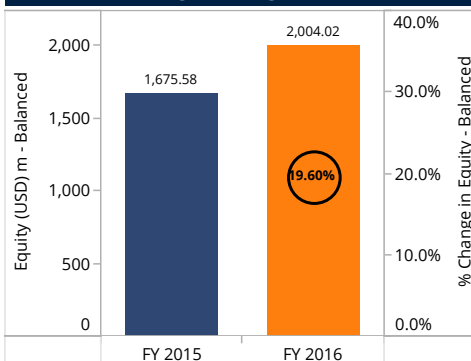
Equity

Total Equity (USD) m

2,004.56

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	3.71	3.71
Median Equity (USD) m	9.52	16.76
Percentile (75) of Equity (USD) m	39.17	43.66

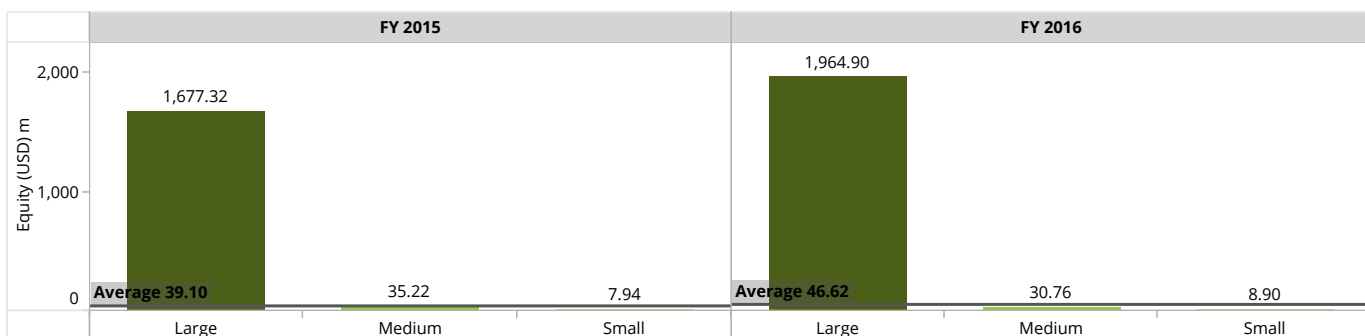
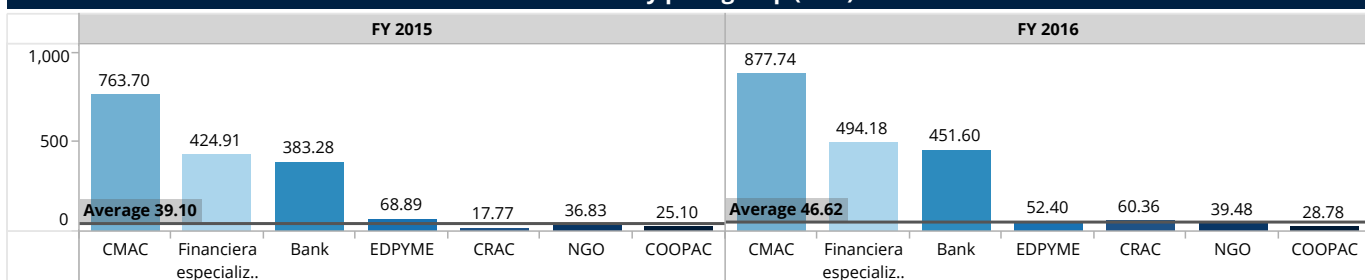
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	383.28	1	451.60
CMAC	12	763.70	12	877.74
COOPAC	3	25.10	3	28.78
CRAC	4	17.77	3	60.36
EDPYME	6	68.89	5	52.40
Financiera especializada	7	424.91	7	494.18
NGO	11	36.83	12	39.48
Total	44	1,720.48	43	2,004.56

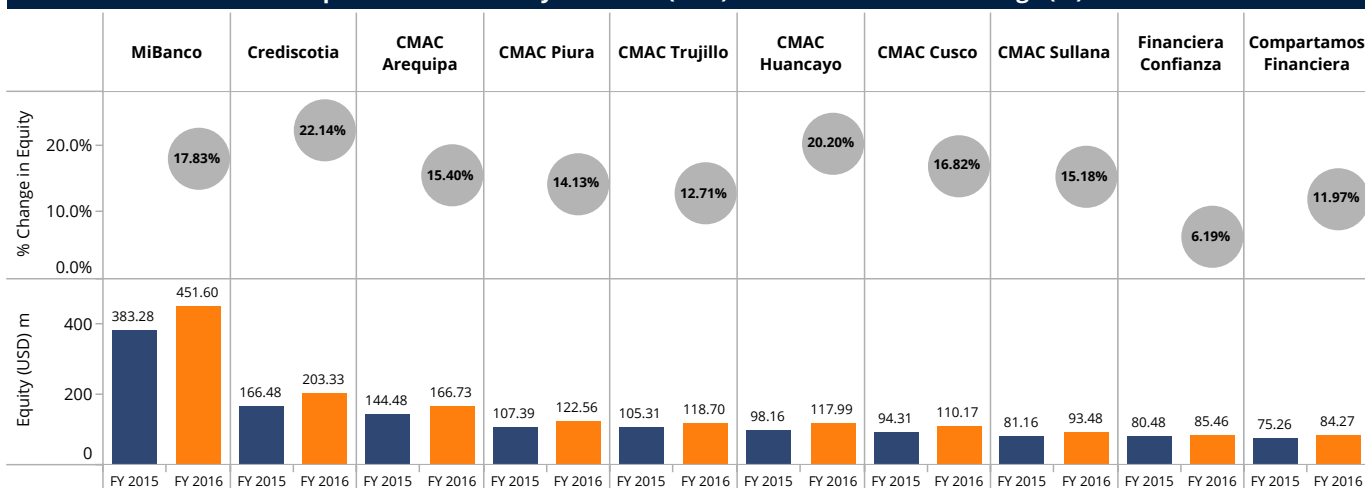
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	29	1,677.32	29	1,964.90
Medium	9	35.22	7	30.76
Small	6	7.94	7	8.90
Total	44	1,720.48	43	2,004.56

Benchmark by peer group (USD) m



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



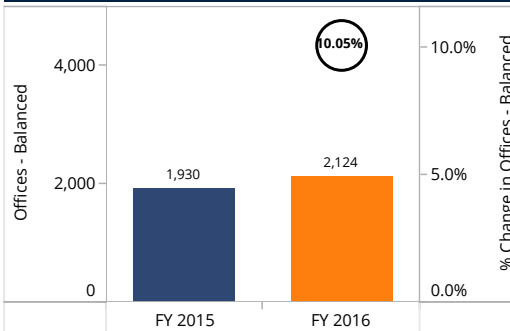
Offices

Total Offices

2,127

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	8	7
Median Offices	21	24
Percentile (75) of Offices	59	68

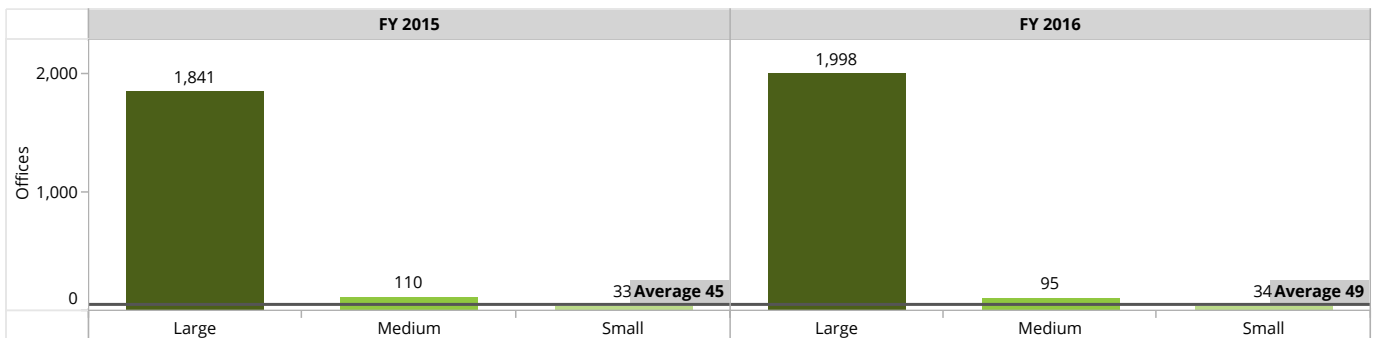
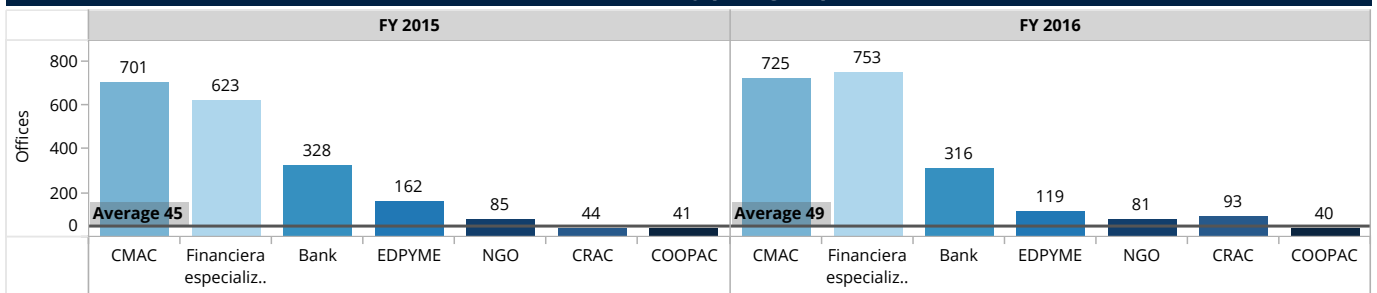
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	1	328	1	316
CMAC	12	701	12	725
COOPAC	3	41	3	40
CRAC	4	44	3	93
EDPYME	6	162	5	119
Financiera especializada	7	623	7	753
NGO	11	85	12	81
Total	44	1,984	43	2,127

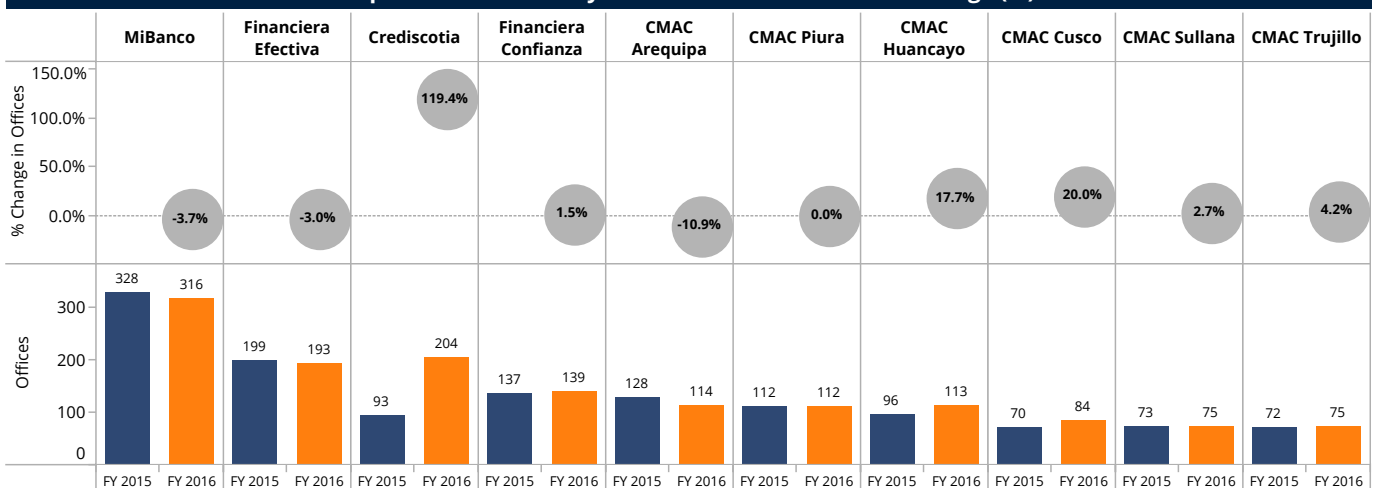
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	29	1,841	29	1,998
Medium	9	110	7	95
Small	6	33	7	34
Total	44	1,984	43	2,127

Benchmark by peer group



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



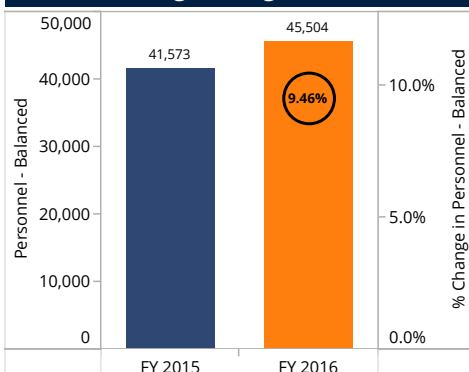
Personnel

Total Personnel

45,514

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	118	109
Median Personnel	388	444
Percentile (75) of Personnel	1,107	1,320

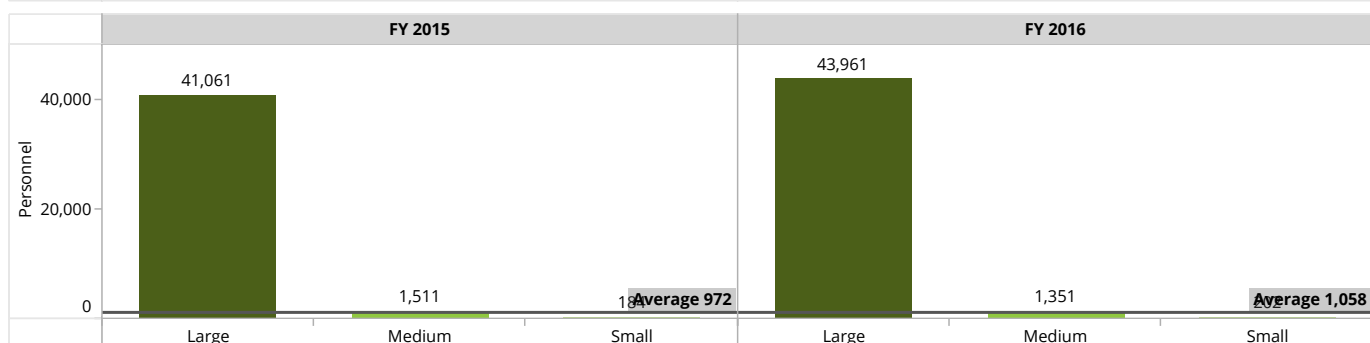
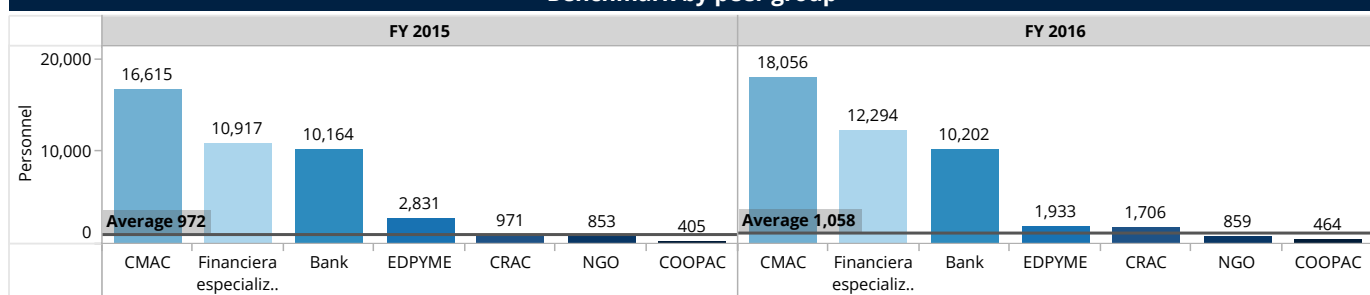
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	1	10,164	1	10,202
CMAC	12	16,615	12	18,056
COOPAC	3	405	3	464
CRAC	4	971	3	1,706
EDPYME	6	2,831	5	1,933
Financiera especializada	7	10,917	7	12,294
NGO	11	853	12	859
Total	44	42,756	43	45,514

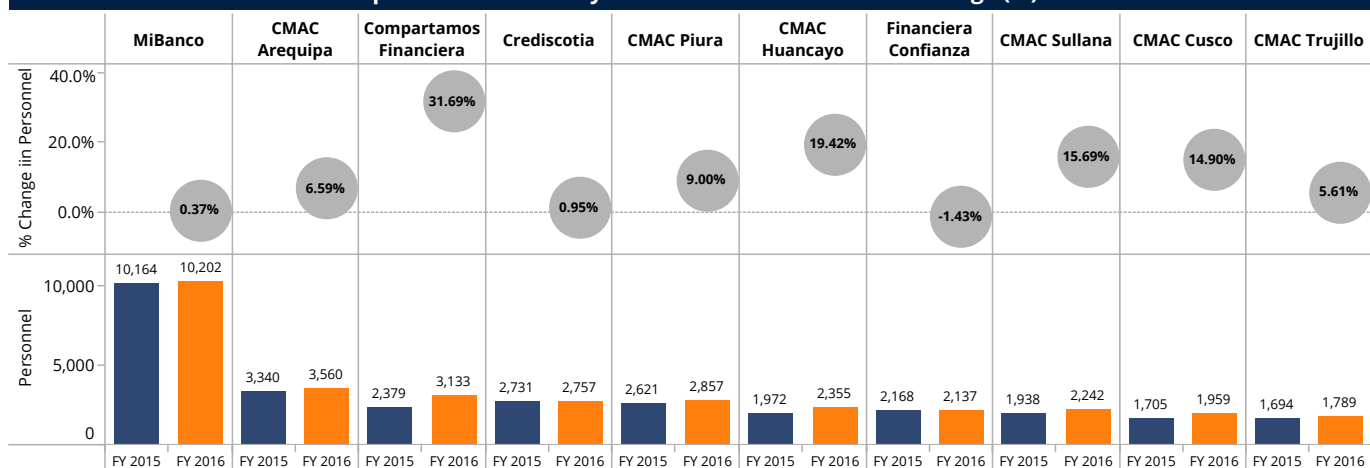
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	29	41,061	29	43,961
Medium	9	1,511	7	1,351
Small	6	184	7	202
Total	44	42,756	43	45,514

Benchmark by peer group



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



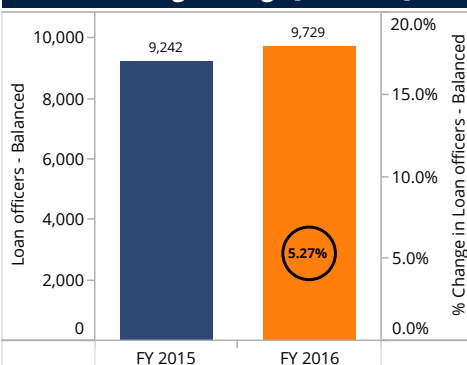
Loan Officers

Total Loan Officers

13,099

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	25	24
Median Loan officers	45	55
Percentile (75) of Loan officers	113	334

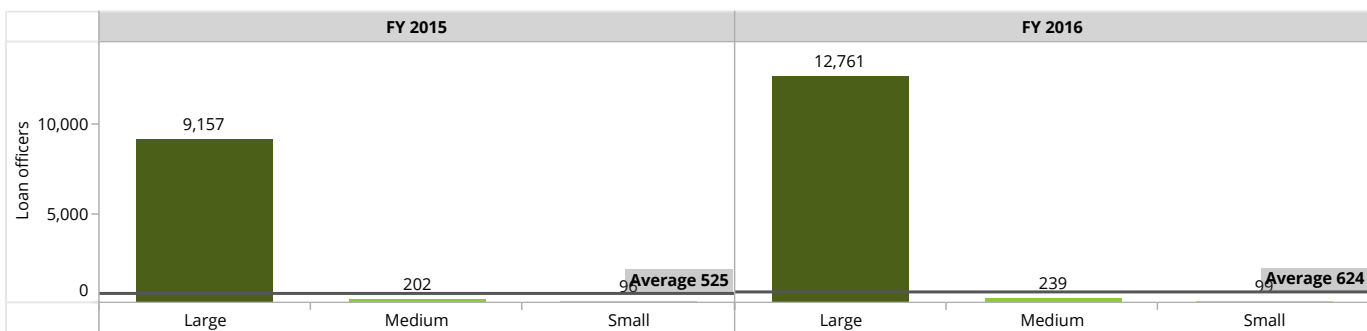
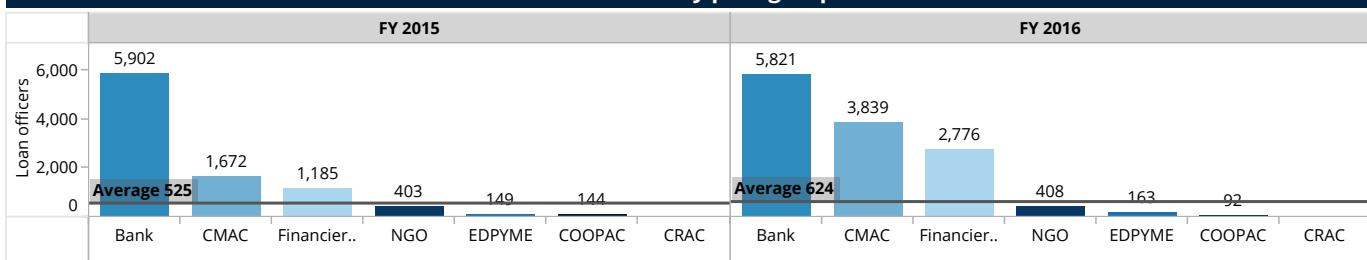
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	5,902	1	5,821
CMAC	12	1,672	12	3,839
COOPAC	3	144	3	92
CRAC	4		3	
EDPYME	6	149	5	163
Financiera especializada	7	1,185	7	2,776
NGO	11	403	12	408
Total	44	9,455	43	13,099

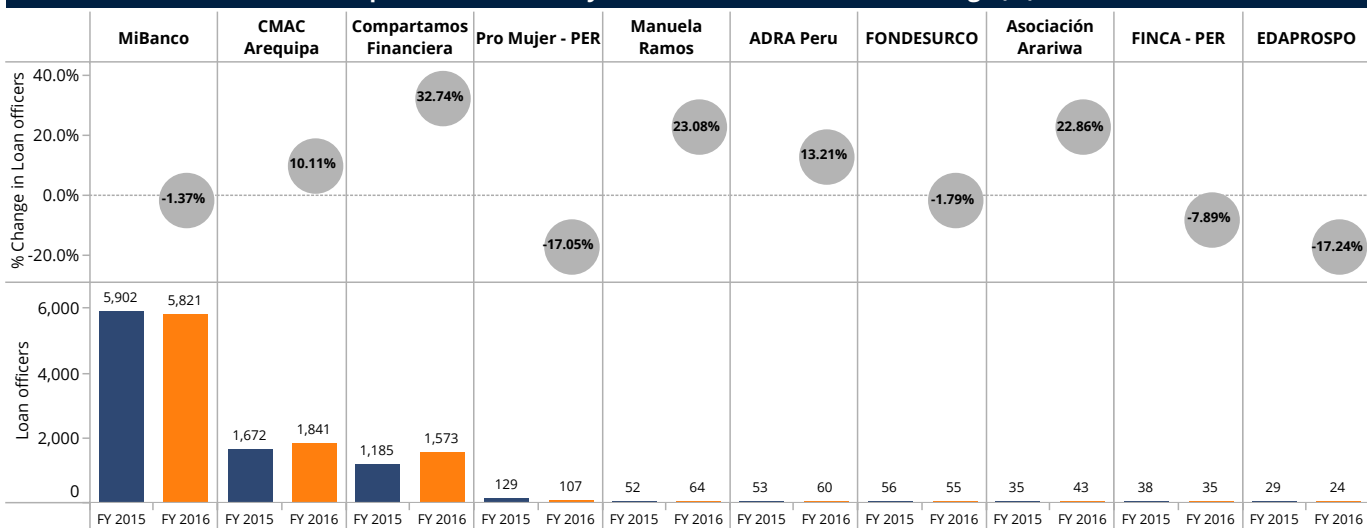
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	29	9,157	29	12,761
Medium	9	202	7	239
Small	6	96	7	99
Total	44	9,455	43	13,099

Benchmark by peer group



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

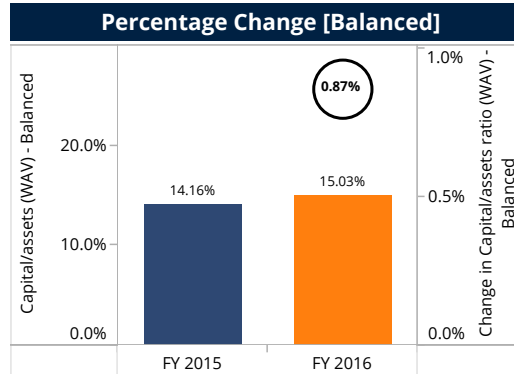


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **15.03%** reported as of FY 2016



Percentiles and Median

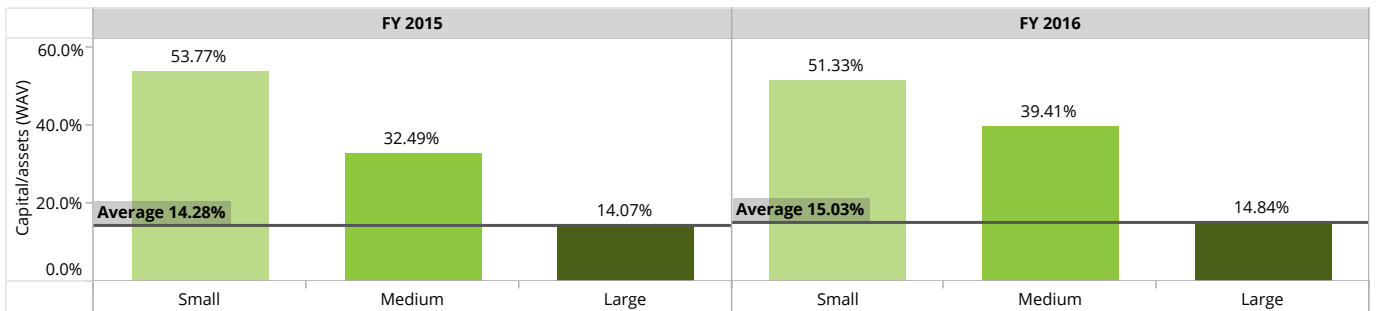
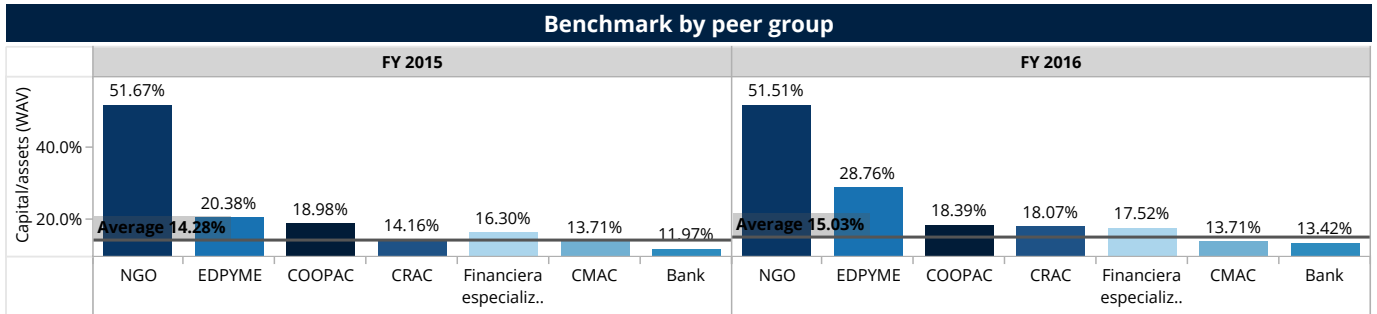
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	14.37%	14.93%
Median Capital /asset ratio	17.22%	18.47%
Percentile (75) of Capital /asset ratio	29.50%	31.00%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	11.97%	1	13.42%
CMAC	12	13.71%	12	13.71%
COOPAC	3	18.98%	3	18.39%
CRAC	4	14.16%	3	18.07%
EDPYME	6	20.38%	5	28.76%
Financiera especializada	7	16.30%	7	17.52%
NGO	11	51.67%	12	51.51%
Aggregated	44	14.28%	43	15.03%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	29	14.07%	29	14.84%
Medium	9	32.49%	7	39.41%
Small	6	53.77%	7	51.33%
Aggregated	44	14.28%	43	15.03%



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Capital/assets ratio (WAV)
FOVIDA	94.92%	94.52%	-0.40%
ADEA Andahuaylas	84.48%	79.91%	-4.57%
Manuela Ramos	76.21%	82.03%	5.82%
FINCA - PER	77.71%	75.86%	-1.85%
ADRA Peru	57.51%	55.99%	-1.52%
AMA	47.09%	42.39%	-4.70%
Pro Mujer - PER	37.83%	40.88%	3.05%
EDPYME Marcimex	40.70%	35.36%	-5.34%
Asociación Arariwa	40.90%	30.58%	-10.32%
Alternativa Microfinanzas	34.32%	30.66%	-3.66%

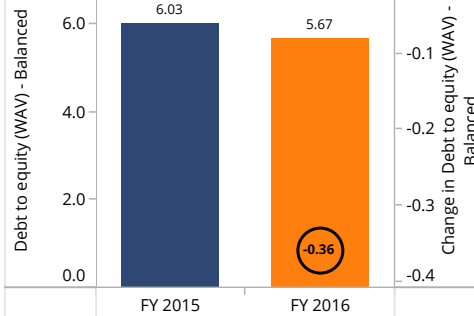
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.65

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	2.39	2.23
Median Debt to equity ratio	4.84	4.41
Percentile (75) of Debt to equity ratio	5.96	5.70

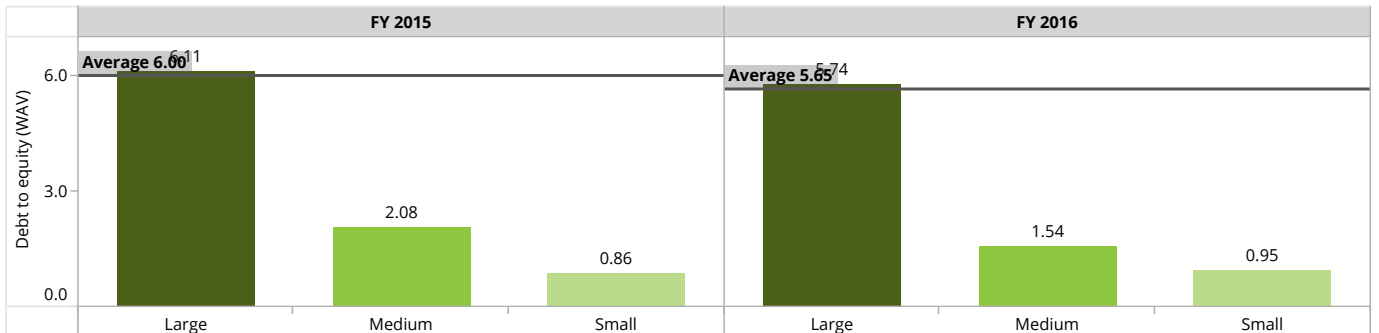
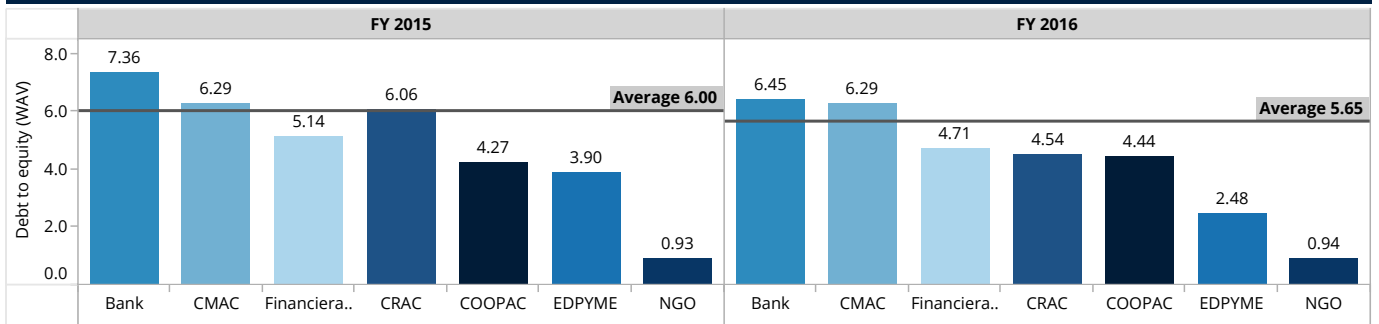
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	7.36	1	6.45
CMAC	12	6.29	12	6.29
COOPAC	3	4.27	3	4.44
CRAC	4	6.06	3	4.54
EDPYME	6	3.90	5	2.48
Financiera especializada	7	5.14	7	4.71
NGO	11	0.93	12	0.94
Aggregated	44	6.00	43	5.65

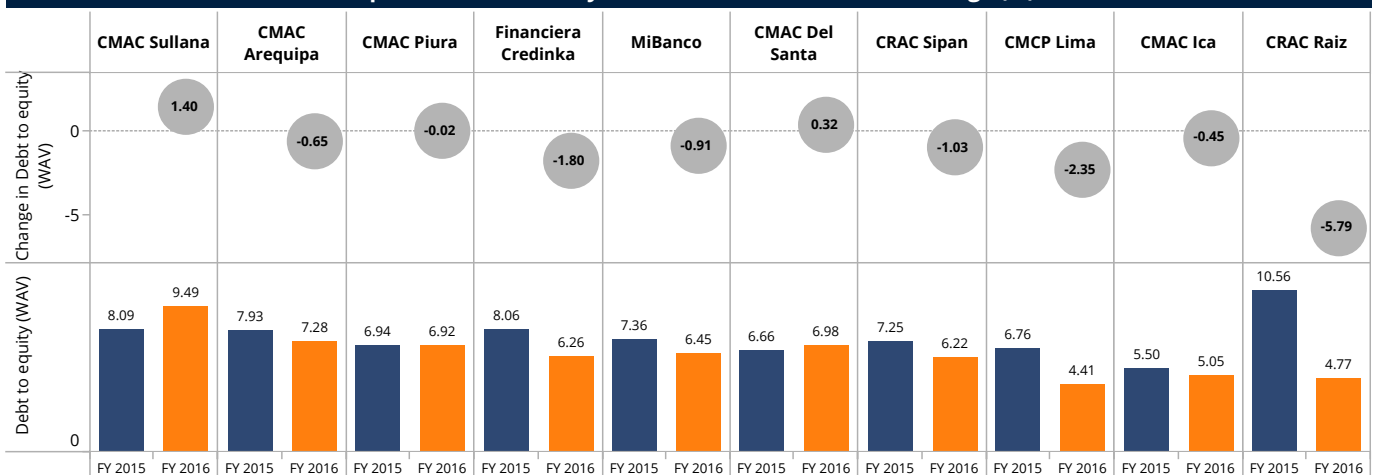
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	29	6.11	29	5.74
Medium	9	2.08	7	1.54
Small	6	0.86	7	0.95
Aggregated	44	6.00	43	5.65

Benchmark by peer group

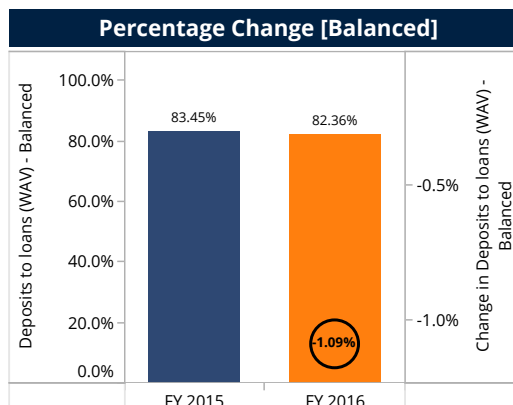


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
80.70%
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to loans	0.00%	0.00%
Median Deposits to loans	53.67%	55.48%
Percentile (75) of Deposits to loans	98.20%	96.39%

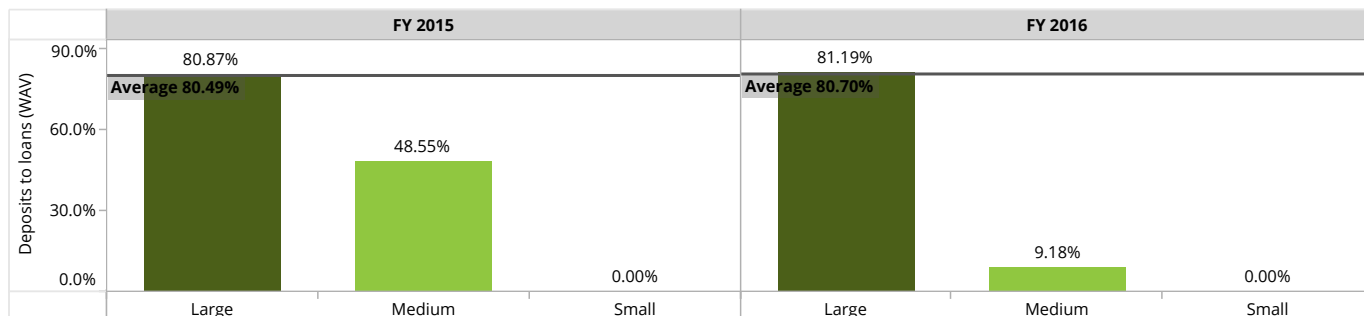
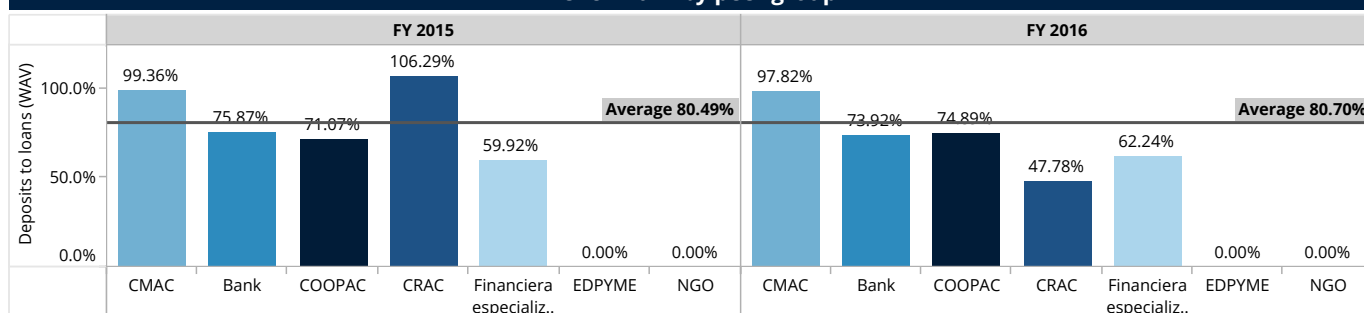
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	75.87%	1	73.92%
CMAC	12	99.36%	12	97.82%
COOPAC	3	71.07%	3	74.89%
CRAC	4	106.29%	3	47.78%
EDPYME	6	0.00%	5	0.00%
Financiera especializada	7	59.92%	7	62.24%
NGO	11	0.00%	12	0.00%
Aggregated	44	80.49%	43	80.70%

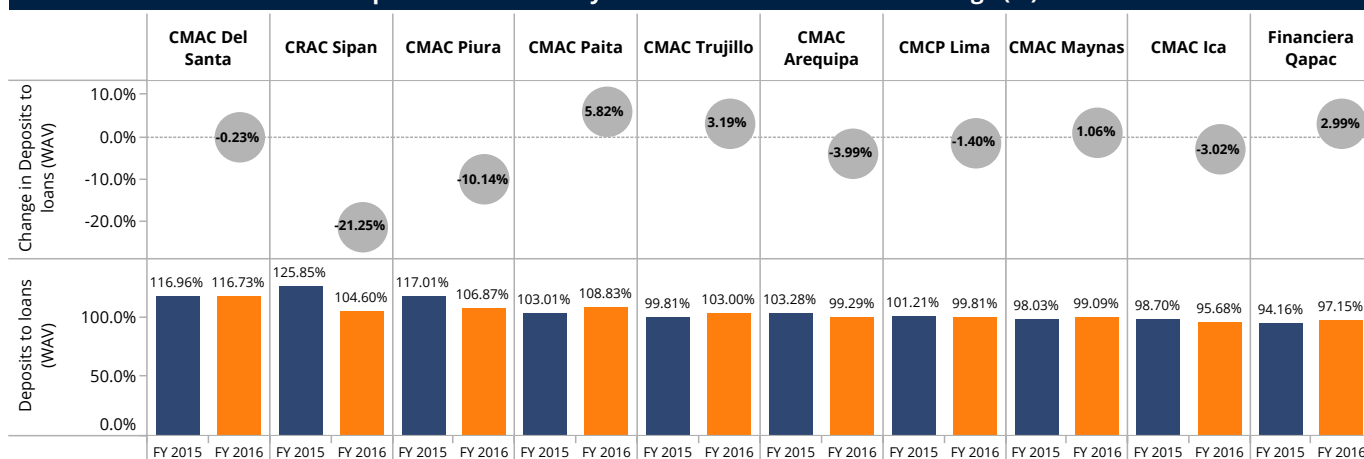
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	29	80.87%	29	81.19%
Medium	9	48.55%	7	9.18%
Small	6	0.00%	7	0.00%
Aggregated	44	80.49%	43	80.70%

Benchmark by peer group

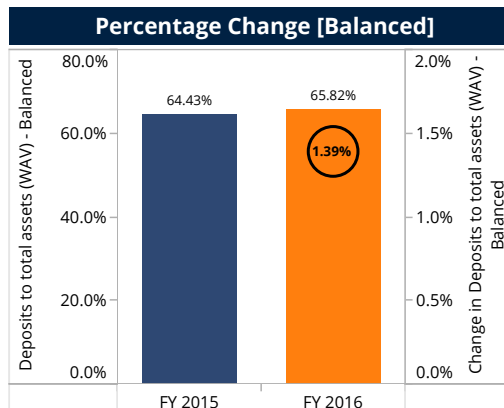


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

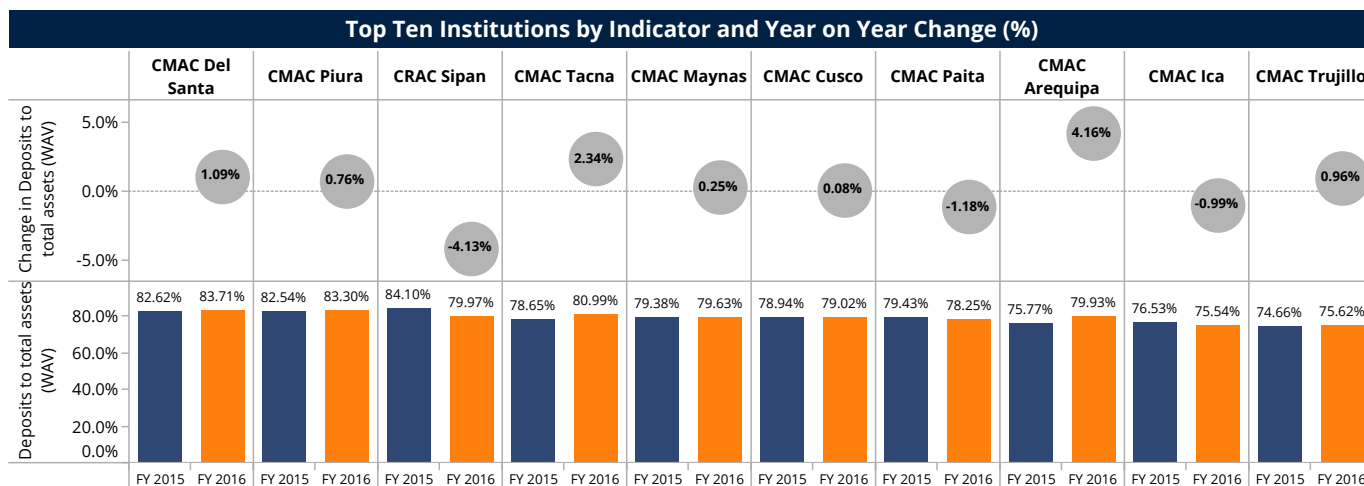
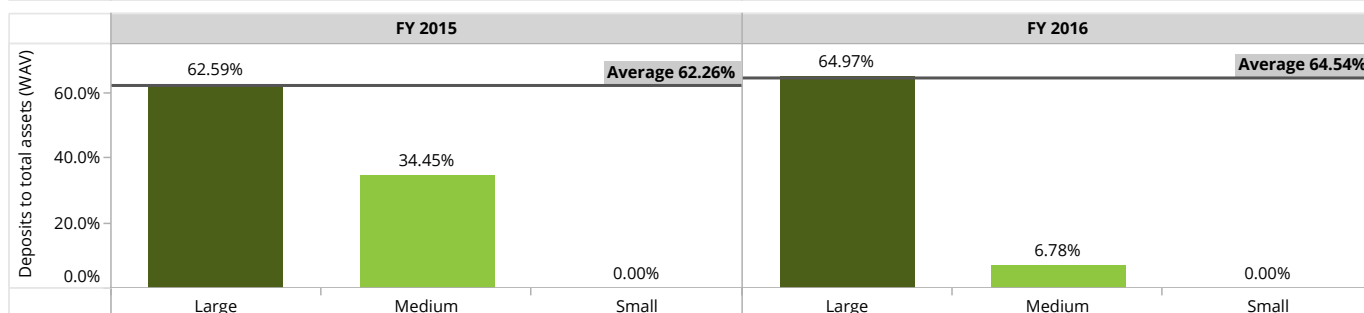
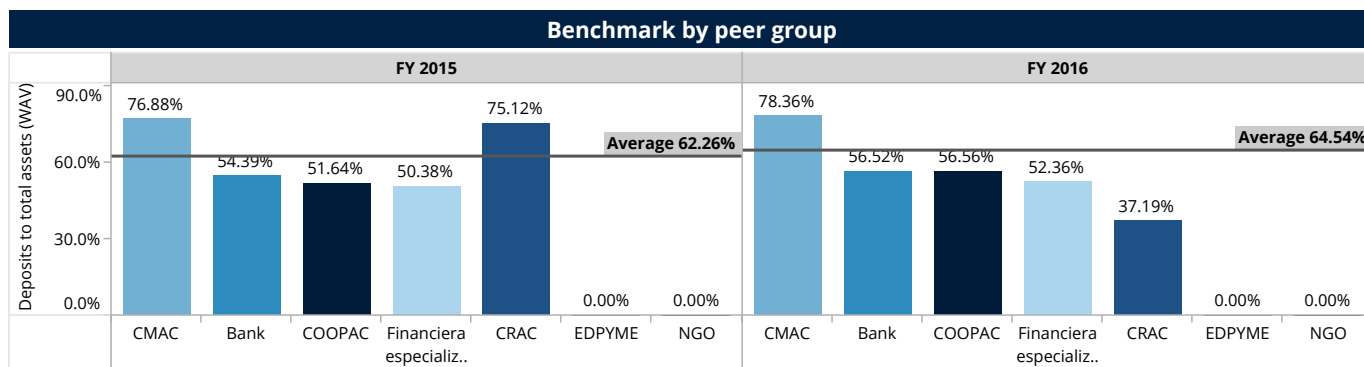
Deposits/Assets (WAV) aggregated to **64.54%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	0.00%	0.00%
Median Deposits to total assets	45.52%	46.29%
Percentile (75) of Deposits to total assets	75.38%	75.58%

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	54.39%	1	56.52%
CMAC	12	76.88%	12	78.36%
COOPAC	3	51.64%	3	56.56%
CRAC	4	75.12%	3	37.19%
EDPYME	6	0.00%	5	0.00%
Financiera especializada	7	50.38%	7	52.36%
NGO	11	0.00%	12	0.00%
Aggregated	44	62.26%	43	64.54%

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	29	62.59%	29	64.97%
Medium	9	34.45%	7	6.78%
Small	6	0.00%	7	0.00%
Aggregated	44	62.26%	43	64.54%



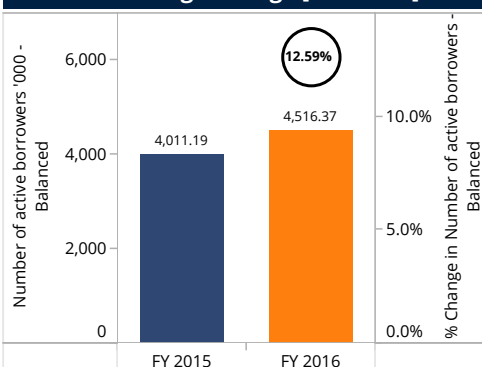
Outreach



Number of active borrowers

Total Number of Active Borrowers '000
4,527.6
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	11.07	12.46
Median Number of active borrowers '000	31.78	35.81
Percentile (75) of Number of active borrowers '000	120.85	151.14

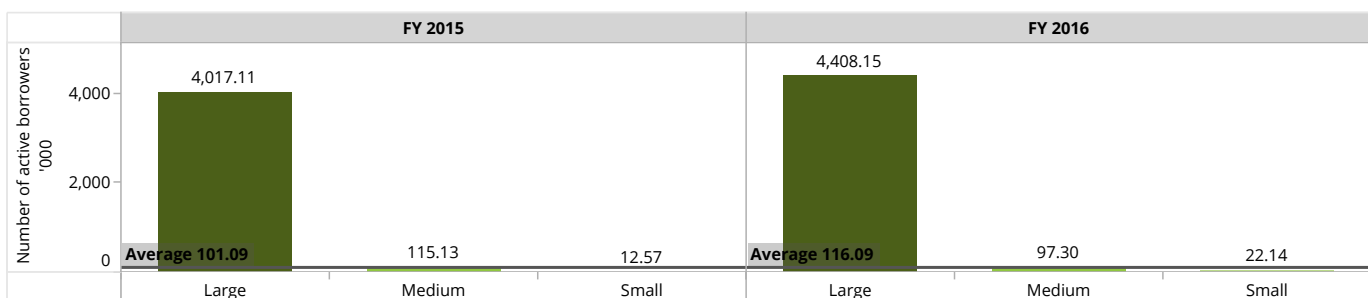
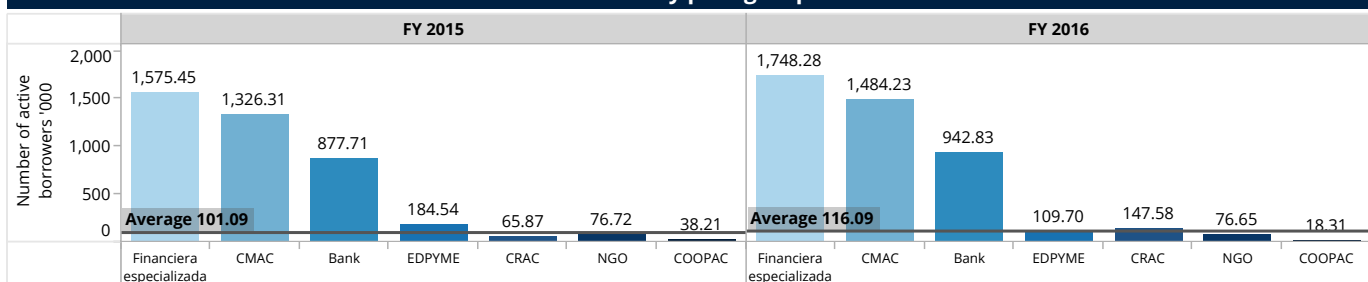
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	877.71	1	942.83
CMAC	12	1,326.31	12	1,484.23
COOPAC	3	38.21	3	18.31
CRAC	4	65.87	3	147.58
EDPYME	6	184.54	5	109.70
Financiera especializada	7	1,575.45	7	1,748.28
NGO	11	76.72	12	76.65
Total	44	4,144.81	43	4,527.59

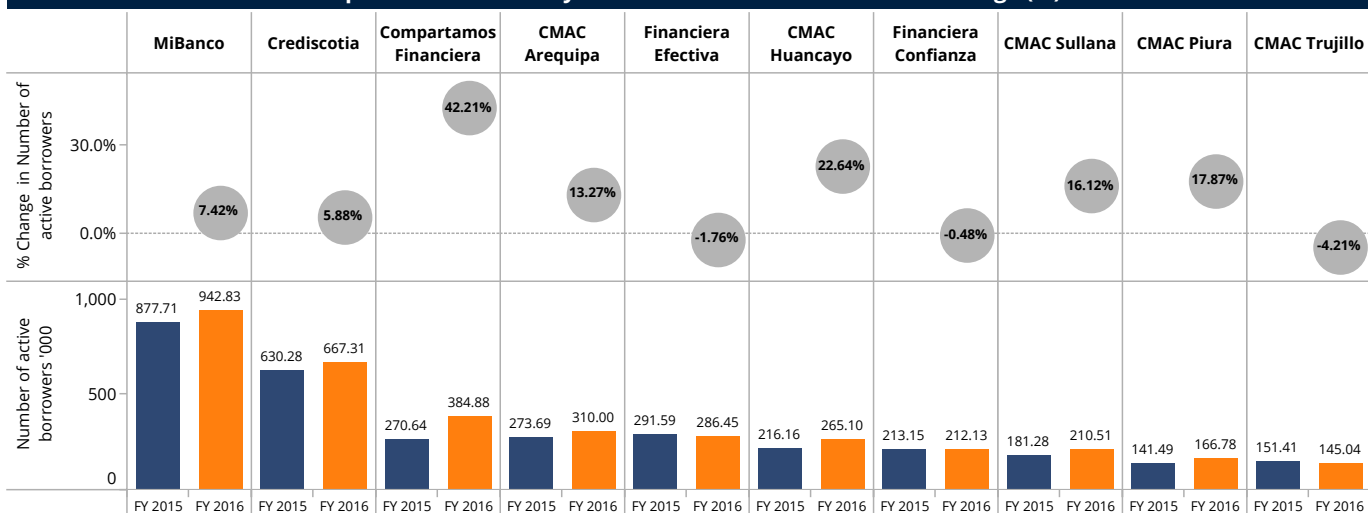
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	29	4,017.11	29	4,408.15
Medium	9	115.13	7	97.30
Small	6	12.57	7	22.14
Total	44	4,144.81	43	4,527.59

Benchmark by peer group '000

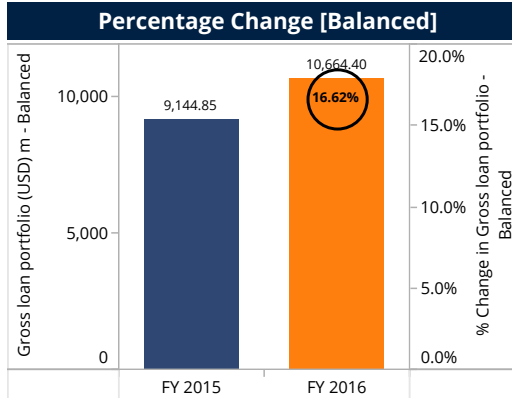


Top Ten Institutions by Indicator '000 and Year on Year Change (%)



Gross Loan Portfolio

Total GLP (USD) m
10,664.96
reported as of FY 2016



Percentiles and Median

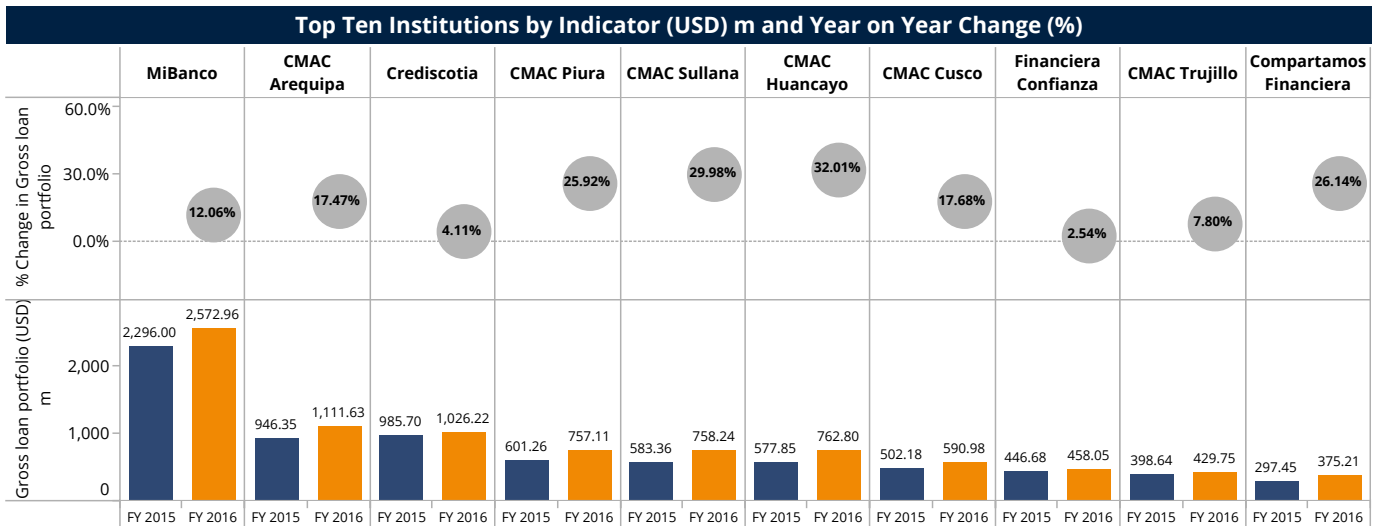
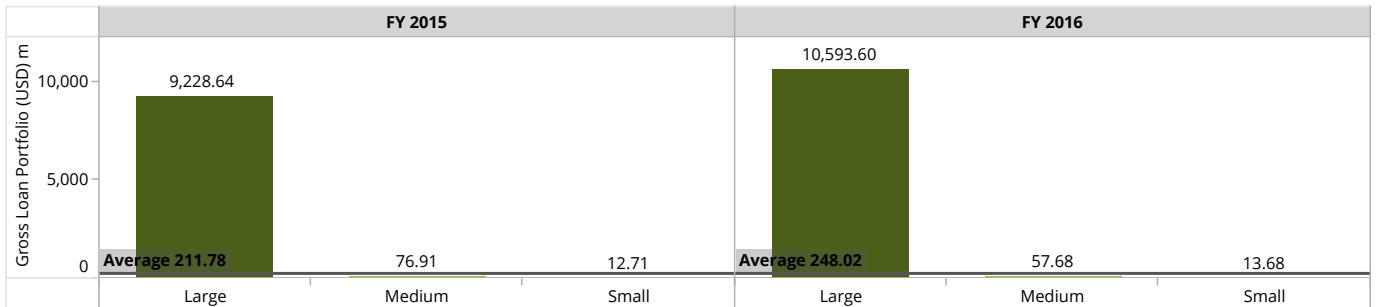
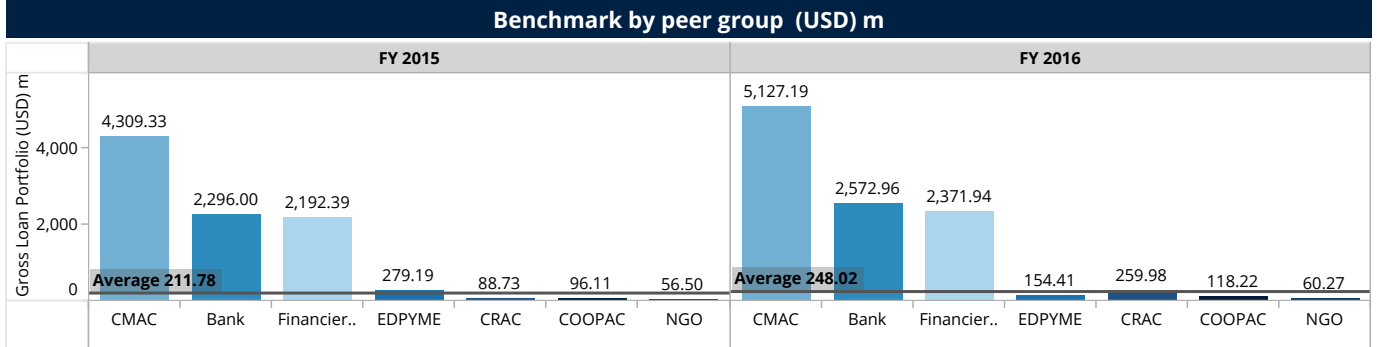
	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	8.80	7.89
Median Gross Loan Portfolio (USD) m	45.79	57.04
Percentile (75) of Gross Loan Portfolio (USD) m	191.78	209.58

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	2,296.00	1	2,572.96
CMAC	12	4,309.33	12	5,127.19
COOPAC	3	96.11	3	118.22
CRAC	4	88.73	3	259.98
EDPYME	6	279.19	5	154.41
Financiera especializada	7	2,192.39	7	2,371.94
NGO	11	56.50	12	60.27
Total	44	9,318.26	43	10,664.96

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	29	9,228.64	29	10,593.60
Medium	9	76.91	7	57.68
Small	6	12.71	7	13.68
Total	44	9,318.26	43	10,664.96



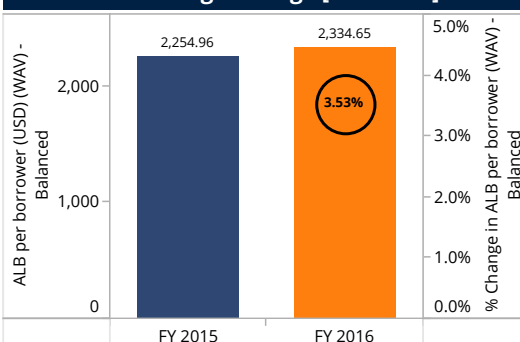
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

2,330.28

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	921.91	828.25
Median ALB per borrower (USD)	1,703.59	1,646.59
Percentile (75) of ALB per borrower (USD)	2,894.60	2,978.02

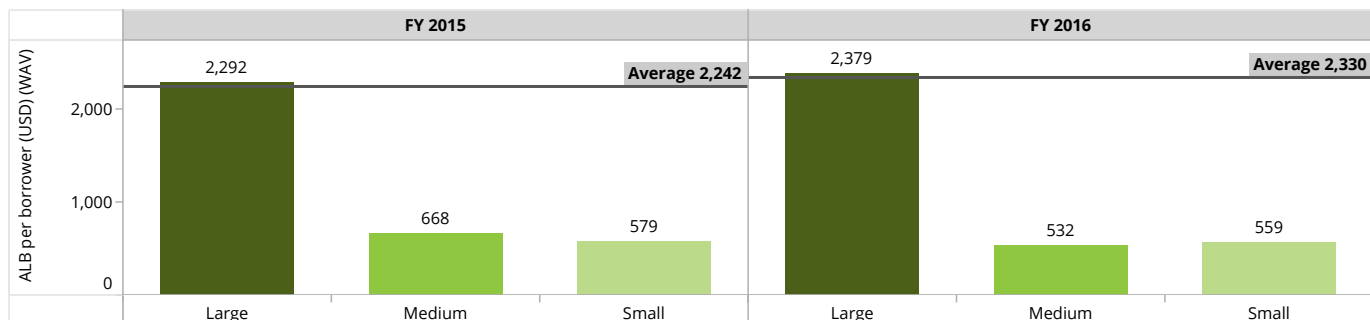
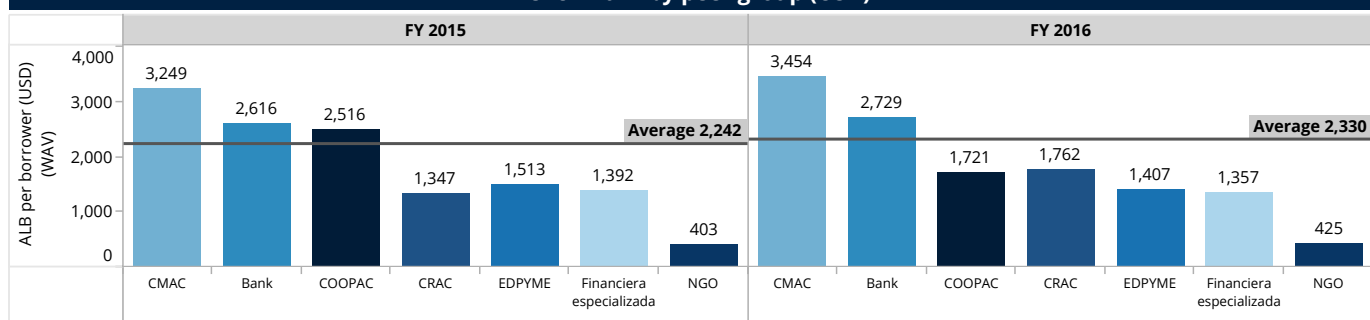
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	2,615.89	1	2,728.96
CMAC	12	3,249.11	12	3,454.45
COOPAC	3	2,515.55	3	1,720.94
CRAC	4	1,347.06	3	1,761.55
EDPYME	6	1,512.93	5	1,407.48
Financiera especializada	7	1,391.60	7	1,356.73
NGO	11	402.74	12	425.07
Total	44	2,242.00	43	2,330.28

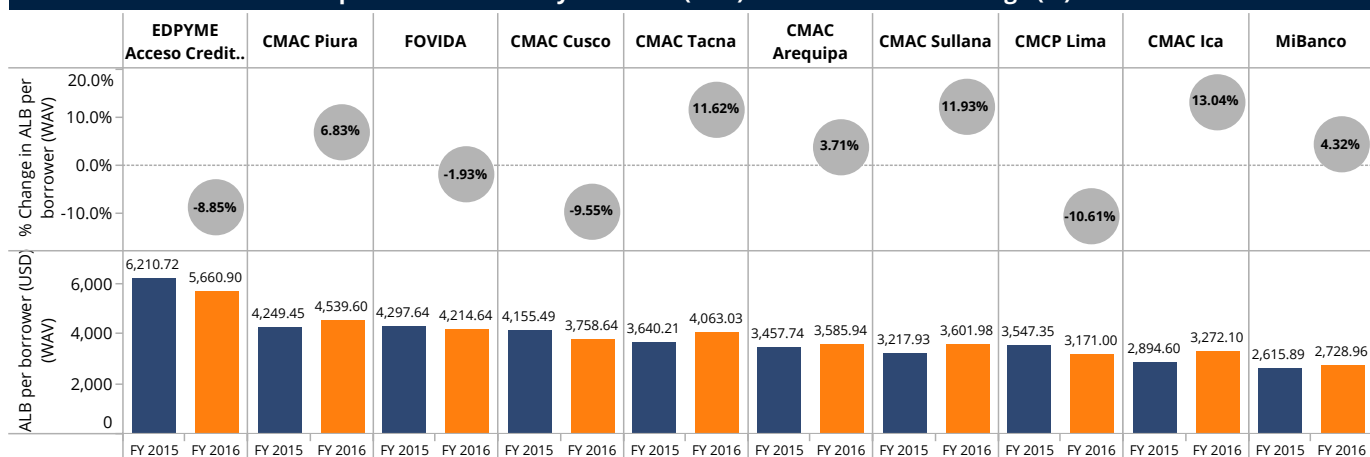
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	29	2,292.31	29	2,378.86
Medium	9	668.08	7	532.48
Small	6	578.64	7	558.64
Total	44	2,242.00	43	2,330.28

Benchmark by peer group (USD)

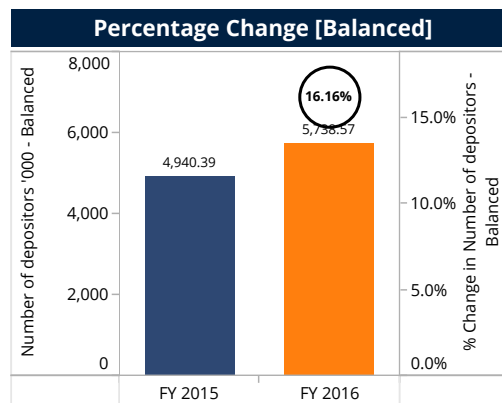


Top Ten Institutions by Indicator (USD) and Year on Year Change (%)



Number of depositors

Total Number of Depositors '000
5,738.57
reported as of FY 2016



Percentiles and Median

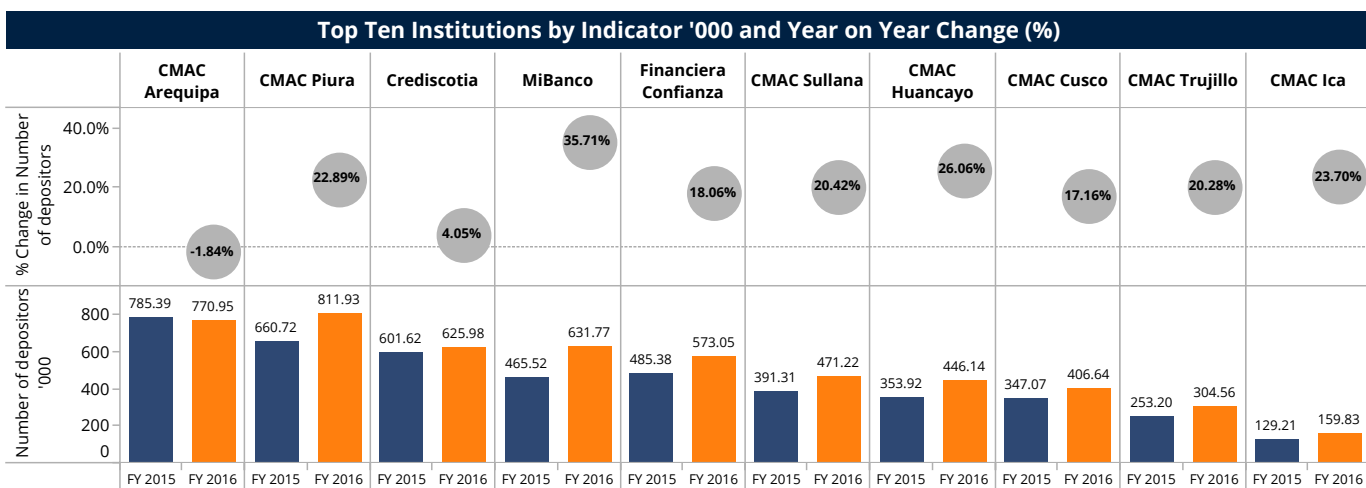
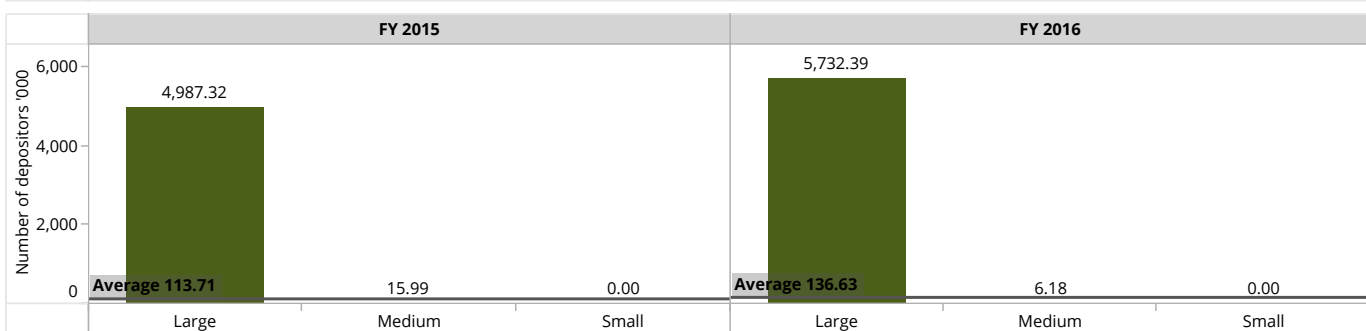
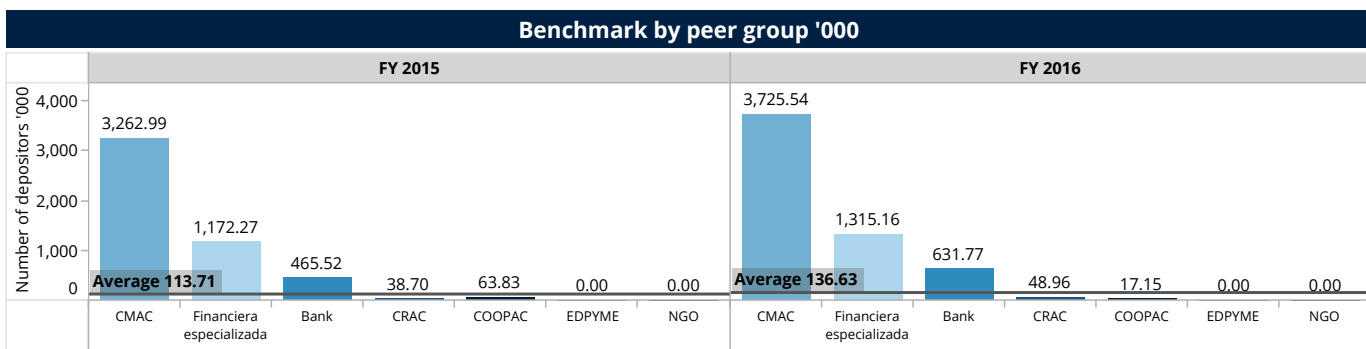
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	0.00	0.00
Median Number of depositors '000	6.44	12.21
Percentile (75) of Number of depositors '000	96.06	109.66

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	465.52	1	631.77
CMAC	12	3,262.99	12	3,725.54
COOPAC	3	63.83	3	17.15
CRAC	4	38.70	3	48.96
EDPYME	6	0.00	5	0.00
Financiera especializada	7	1,172.27	7	1,315.16
NGO	11	0.00	12	0.00
Total	44	5,003.31	43	5,738.57

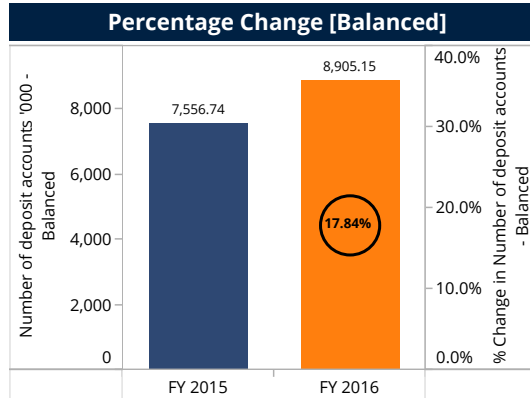
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	29	4,987.32	29	5,732.39
Medium	9	15.99	7	6.18
Small	6	0.00	7	0.00
Total	44	5,003.31	43	5,738.57



Number of deposit accounts

Total Number of Deposit Accounts '000
8,955.40
reported as of FY 2016



Percentiles and Median

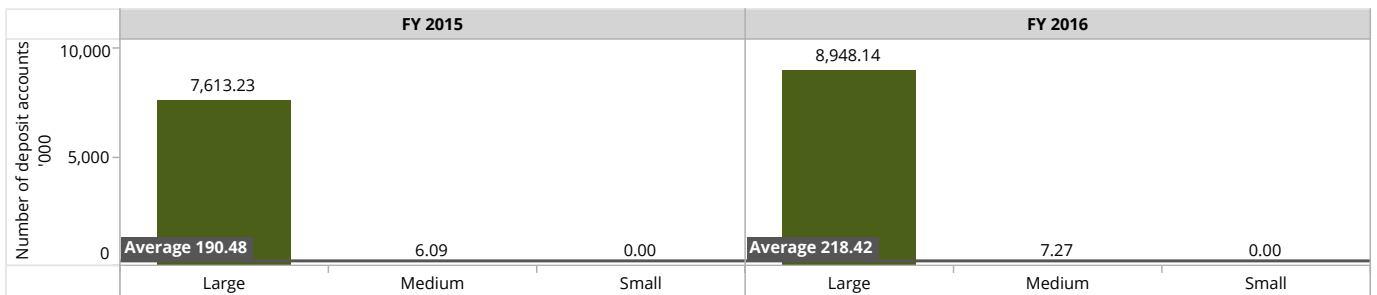
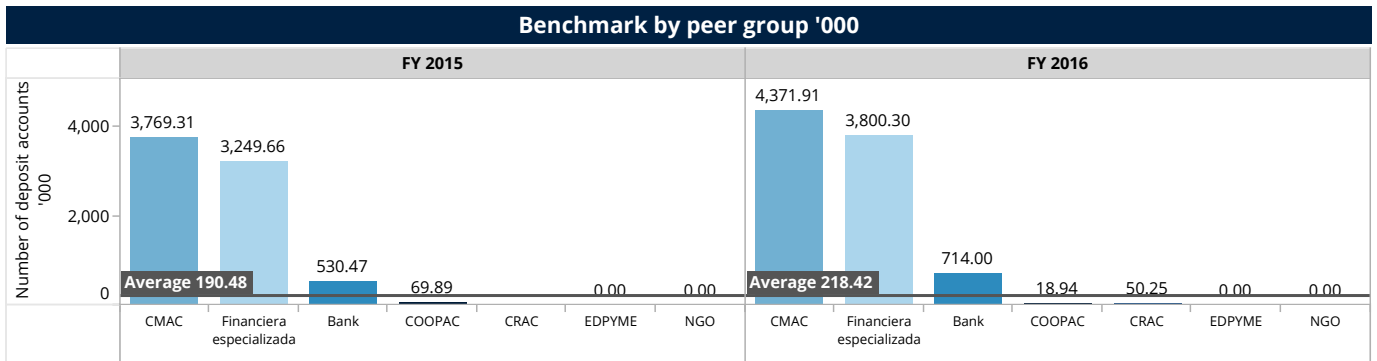
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	0.00	0.00
Median Number of deposit accounts '000	8.09	14.57
Percentile (75) of Number of deposit accounts '000	123.28	127.65

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	1	530.47	1	714.00
CMAC	12	3,769.31	12	4,371.91
COOPAC	3	69.89	3	18.94
CRAC	4		3	50.25
EDPYME	6	0.00	5	0.00
Financiera especializada	7	3,249.66	7	3,800.30
NGO	11	0.00	12	0.00
Total	44	7,619.33	43	8,955.40

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	29	7,613.23	29	8,948.14
Medium	9	6.09	7	7.27
Small	6	0.00	7	0.00
Total	44	7,619.33	43	8,955.40

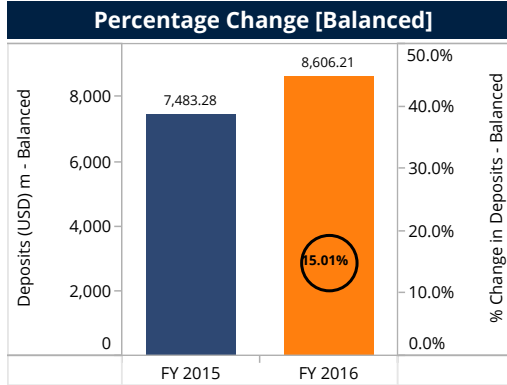


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
Crediscotia	2,596.09	3,020.00	16.33%
CMAC Arequipa	981.34	1,040.82	6.06%
CMAC Piura	713.38	885.15	24.08%
MiBanco	530.47	714.00	34.60%
Financiera Confianza	555.51	646.83	16.44%
CMAC Huancayo	421.31	534.21	26.80%
CMAC Sullana	422.37	511.17	21.02%
CMAC Cusco	386.26	458.83	18.79%
CMAC Trujillo	305.52	351.00	14.89%
CMAC Ica	146.97	184.82	25.76%

Deposits

Total Deposits (USD) m
8,606.21
 reported as of FY 2016



Percentiles and Median

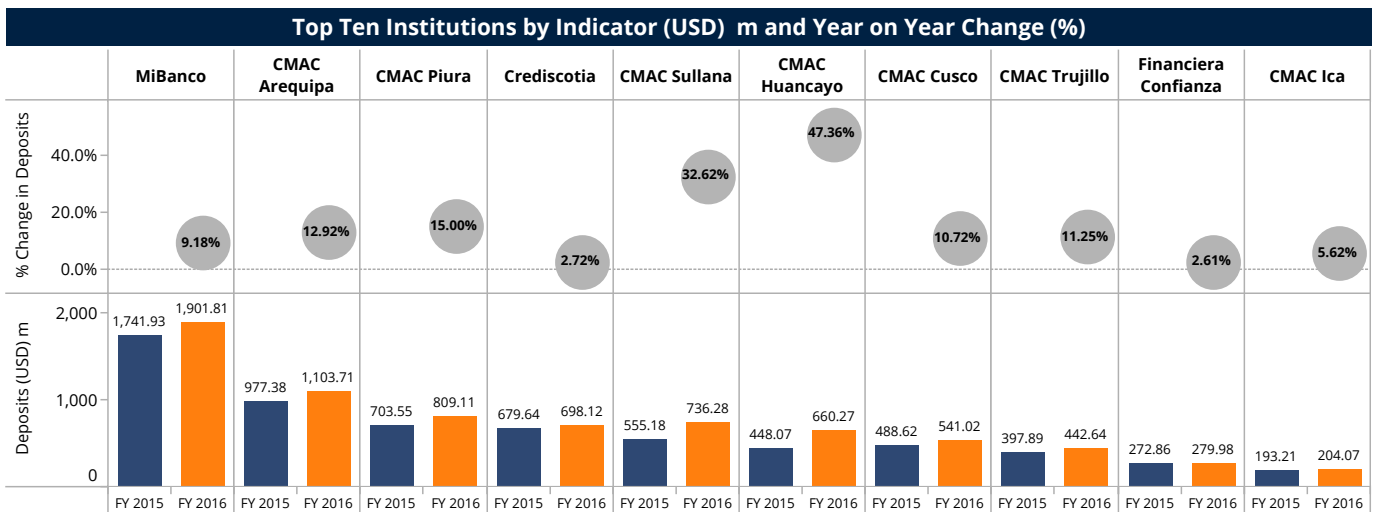
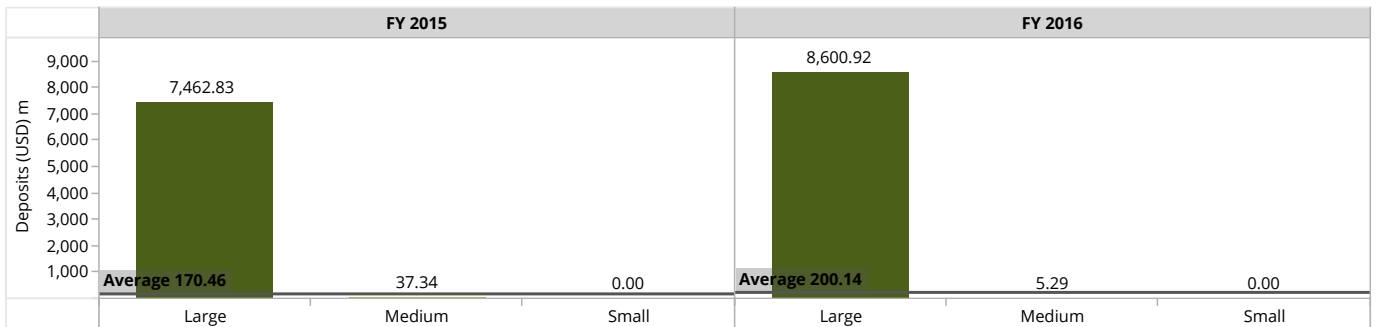
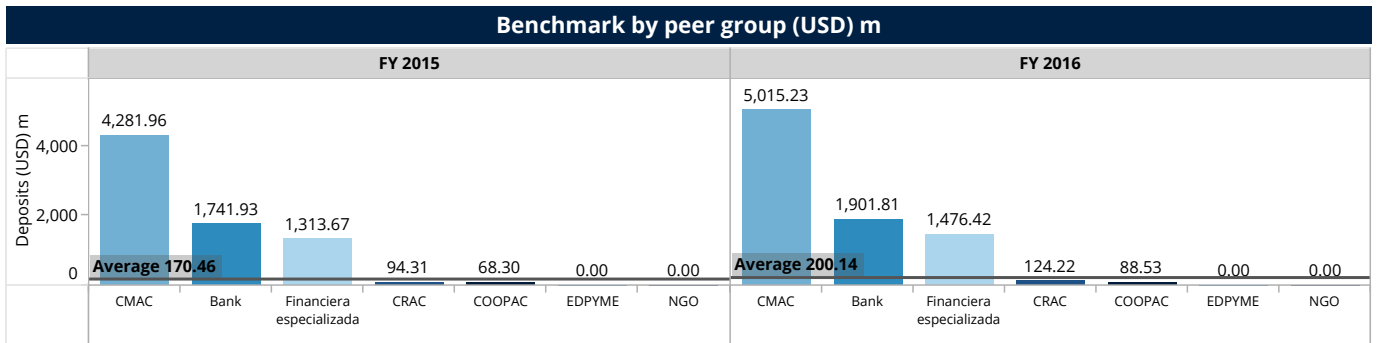
	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	0.00	0.00
Median Deposits (USD) m	30.75	47.61
Percentile (75) of Deposits (USD) m	165.14	187.39

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	1,741.93	1	1,901.81
CMAC	12	4,281.96	12	5,015.23
COOPAC	3	68.30	3	88.53
CRAC	4	94.31	3	124.22
EDPYME	6	0.00	5	0.00
Financiera especializada	7	1,313.67	7	1,476.42
NGO	11	0.00	12	0.00
Total	44	7,500.17	43	8,606.21

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	29	7,462.83	29	8,600.92
Medium	9	37.34	7	5.29
Small	6	0.00	7	0.00
Total	44	7,500.17	43	8,606.21



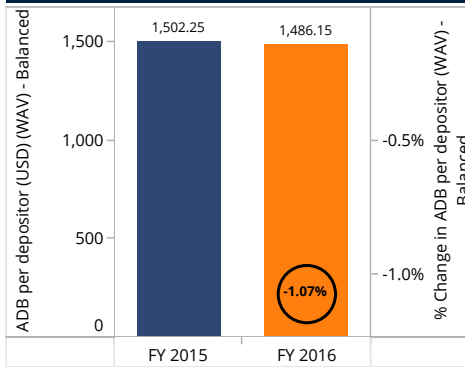
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

1,486.15

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	1,111.79	1,276.81
Median ADB per depositor (USD)	1,571.44	1,507.24
Percentile (75) of ADB per depositor (USD)	3,238.76	2,936.68

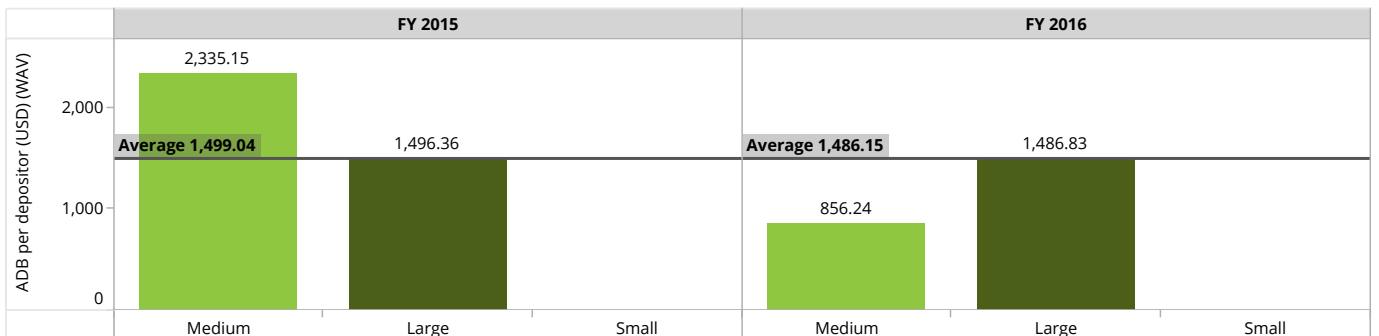
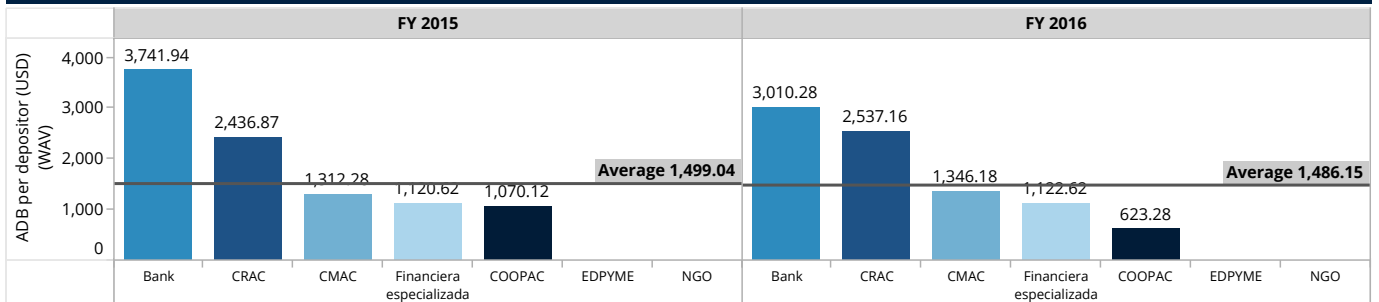
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1	3,741.94	1	3,010.28
CMAC	12	1,312.28	12	1,346.18
COOPAC	3	1,070.12	3	623.28
CRAC	4	2,436.87	3	2,537.16
EDPYME	6		5	
Financiera especializada	7	1,120.62	7	1,122.62
NGO	11		12	
Aggregated	44	1,499.04	43	1,486.15

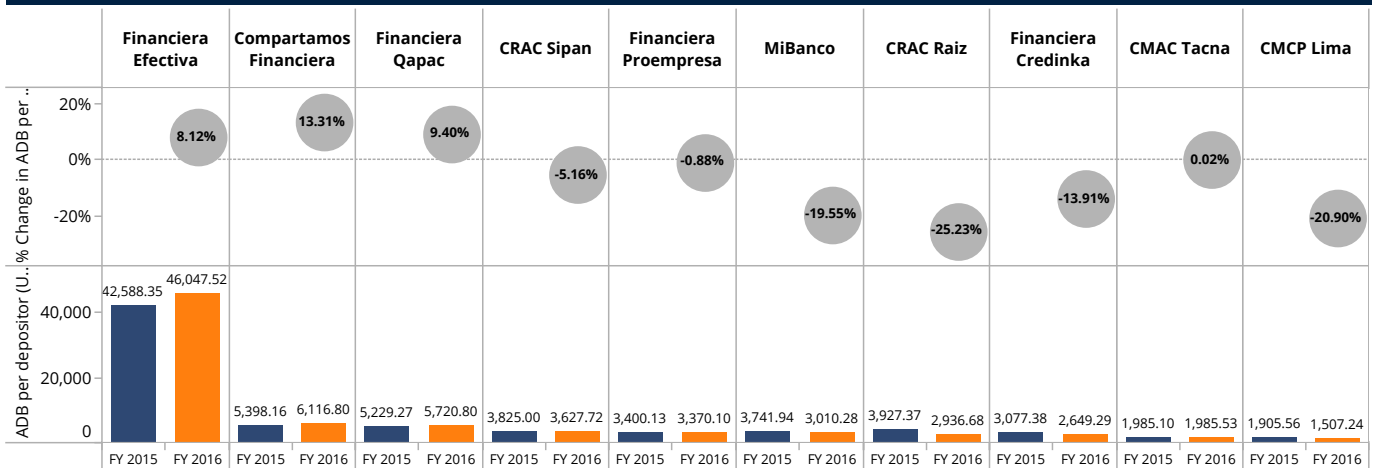
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	29	1,496.36	29	1,486.83
Medium	9	2,335.15	7	856.24
Small	6		7	
Aggregated	44	1,499.04	43	1,486.15

Benchmark by peer group (USD)



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

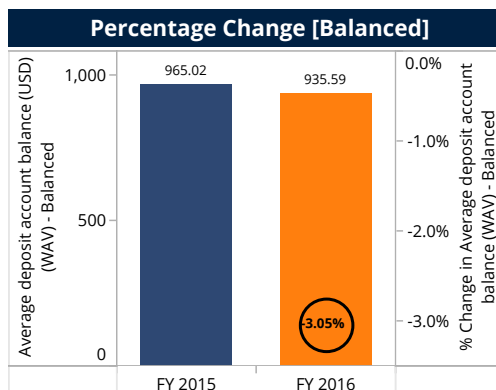


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

944.21

reported as of FY 2016

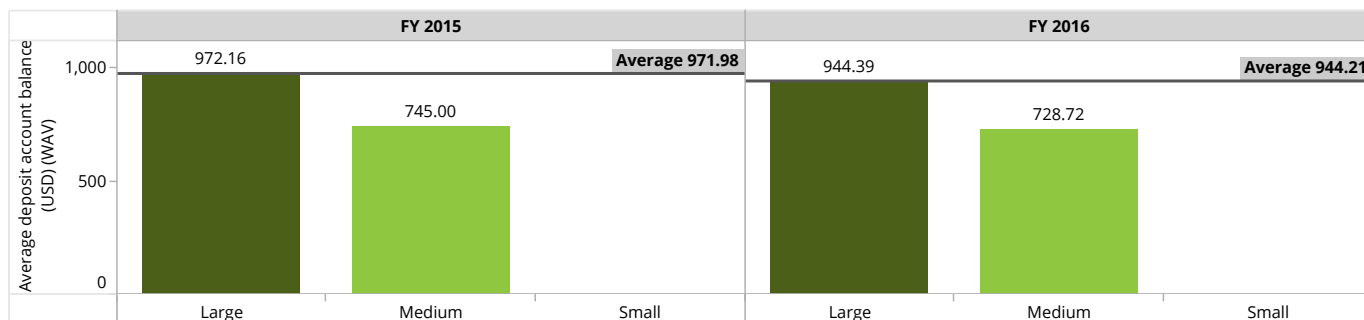
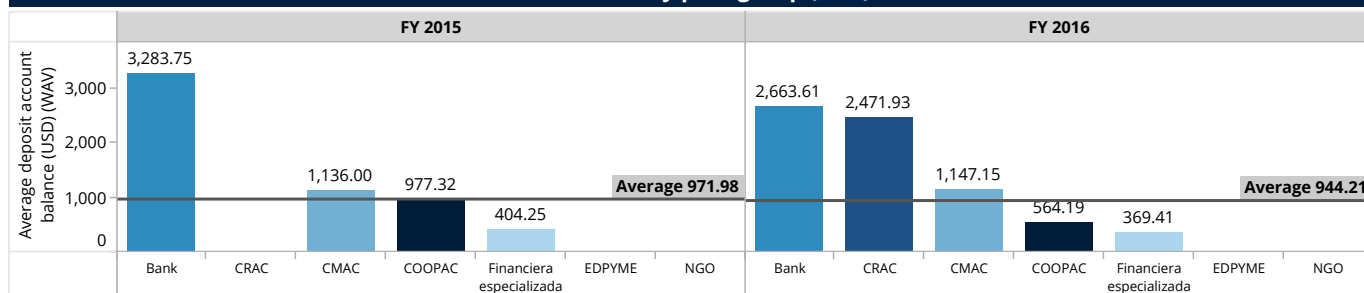


Percentiles and Median

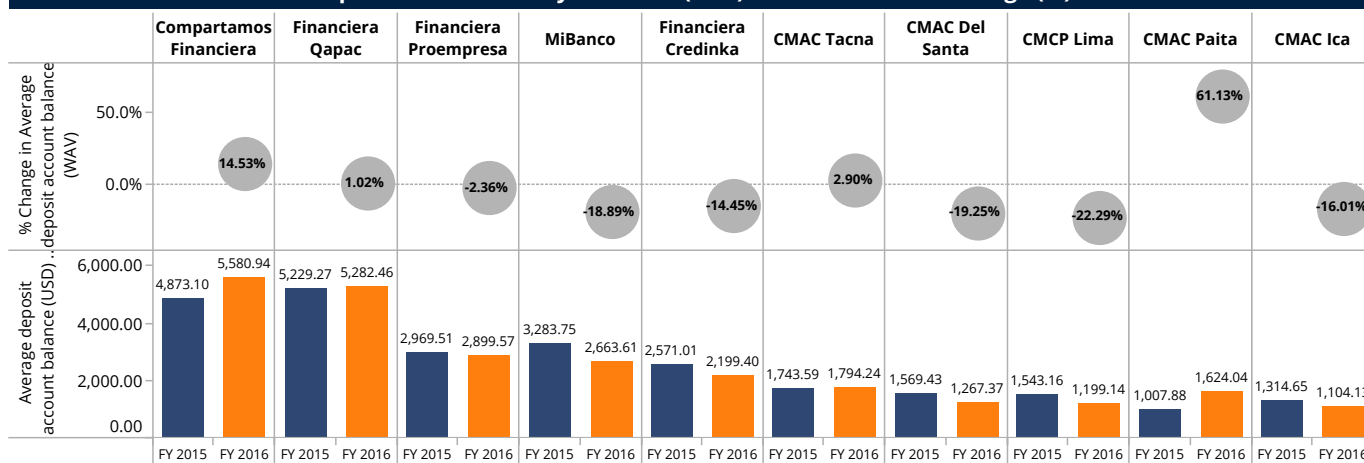
	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	991.09	1,023.84
Median Average deposit account balance (USD)	1,302.33	1,264.22
Percentile (75) of Average deposit account balance (USD)	2,157.30	2,315.45

Benchmark by legal status					Benchmark by scale					
Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016		
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)		FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)	
Bank	1	3,283.75	1	2,663.61	Large	29.0	972.16	29.0	944.39	
CMAC	12	1,136.00	12	1,147.15		Medium	9.0	745.00	7.0	728.72
COOPAC	3	977.32	3	564.19			Small	6.0	971.98	7.0
CRAC	4		3	2,471.93	Aggregated	44.0		971.98	43.0	944.21
EDPYME	6		5							
Financiera especializada	7	404.25	7	369.41						
NGO	11		12							
Aggregated	44	971.98	43	944.21						

Benchmark by peer group (USD)



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



Financial Performance



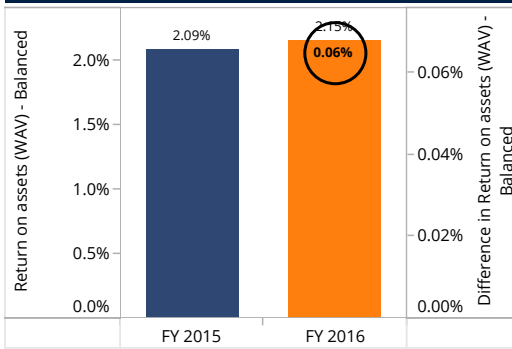
Return on assets

Return on Assets (WAV) aggregated to

2.15%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	0.21%	0.19%
Median Return on assets	1.06%	1.16%
Percentile (75) of Return on assets	2.13%	2.70%

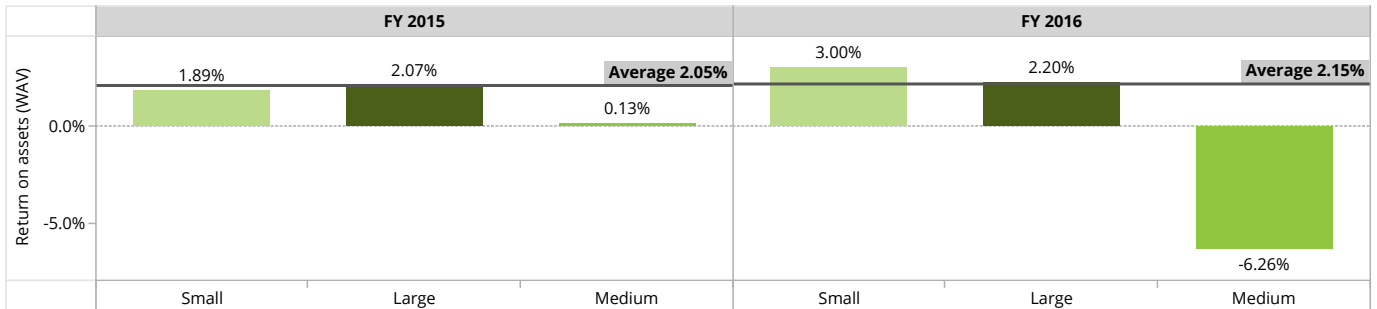
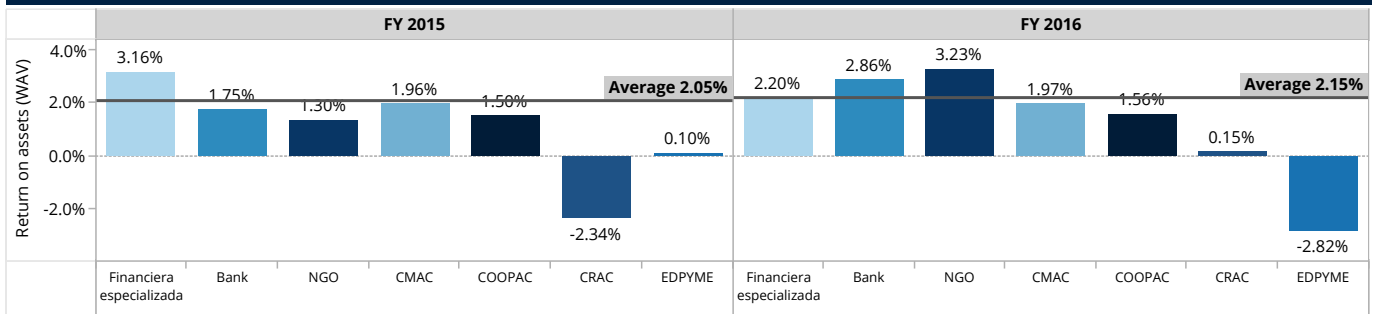
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	1.75%	1	2.86%
CMAC	12	1.96%	12	1.97%
COOPAC	3	1.50%	3	1.56%
CRAC	4	-2.34%	3	0.15%
EDPYME	6	0.10%	5	-2.82%
Financiera especializada	7	3.16%	7	2.20%
NGO	11	1.30%	12	3.23%
Aggregated	44	2.05%	43	2.15%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	29	2.07%	29	2.20%
Medium	9	0.13%	7	-6.26%
Small	6	1.89%	7	3.00%
Aggregated	44	2.05%	43	2.15%

Benchmark by peer group



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

	Manuela Ramos	Financiera Efectiva	FINCA - PER	ADRA Peru	ADEA Andahuaylas	Crediscotia	CMAC Huancayo	CMAC Cusco	EDPYME Acceso Credit..	COOPAC Santo Cristo
% Change in Return on assets (WAV)	-1.54%	-6.55%	-3.56%	0.46%	-1.17%	-0.73%	-0.85%	-0.06%	0.38%	0.00%
Return on assets (WAV)	12.46% (FY 2015), 10.92% (FY 2016)	9.90% (FY 2015), 3.35% (FY 2016)	8.13% (FY 2015), 4.57% (FY 2016)	5.17% (FY 2015), 5.63% (FY 2016)	5.65% (FY 2015), 4.48% (FY 2016)	4.78% (FY 2015), 4.05% (FY 2016)	3.87% (FY 2015), 3.02% (FY 2016)	2.62% (FY 2015), 2.56% (FY 2016)	2.36% (FY 2015), 2.74% (FY 2016)	2.16% (FY 2015), 2.16% (FY 2016)

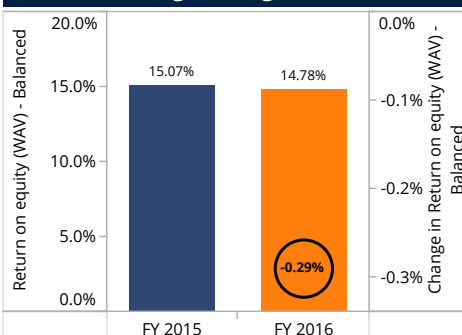
Return on equity

Return on Equity (WAV)
aggregated to

14.78%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	0.44%	1.06%
Median Return on equity	5.07%	4.73%
Percentile (75) of Return on equity	11.48%	11.63%

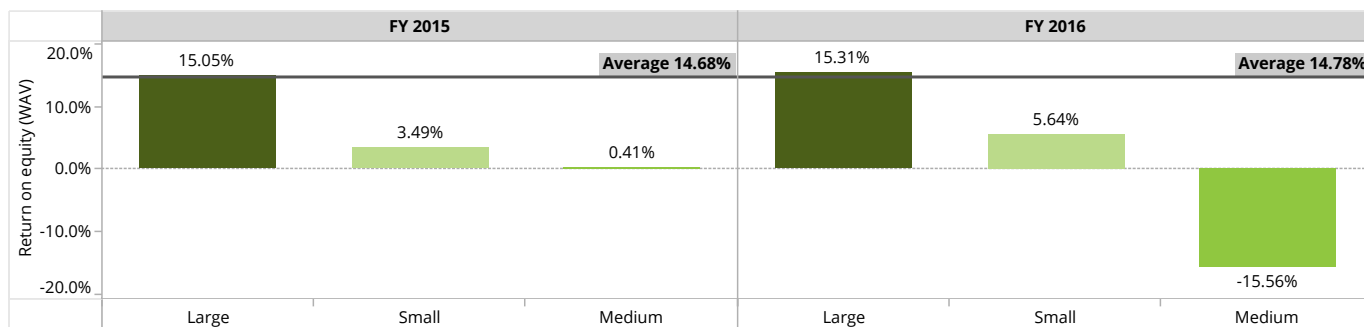
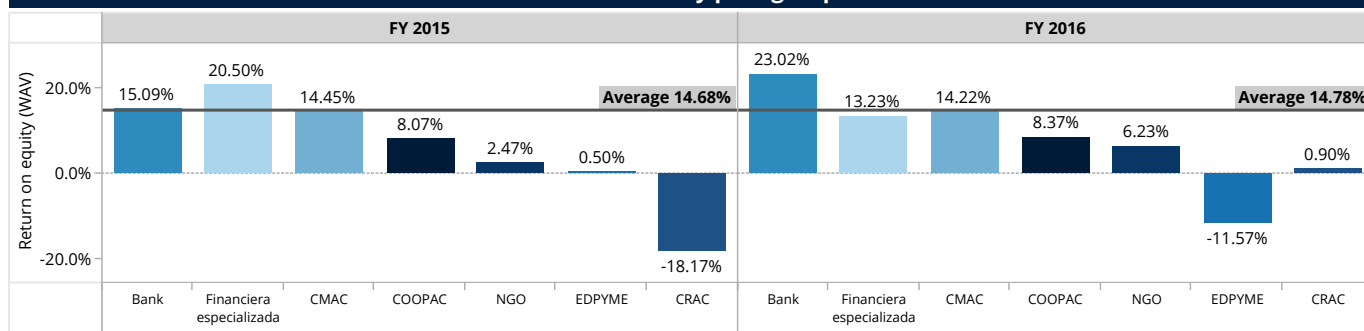
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	15.09%	1	23.02%
CMAC	12	14.45%	12	14.22%
COOPAC	3	8.07%	3	8.37%
CRAC	4	-18.17%	3	0.90%
EDPYME	6	0.50%	5	-11.57%
Financiera especializada	7	20.50%	7	13.23%
NGO	11	2.47%	12	6.23%
Aggregated	44	14.68%	43	14.78%

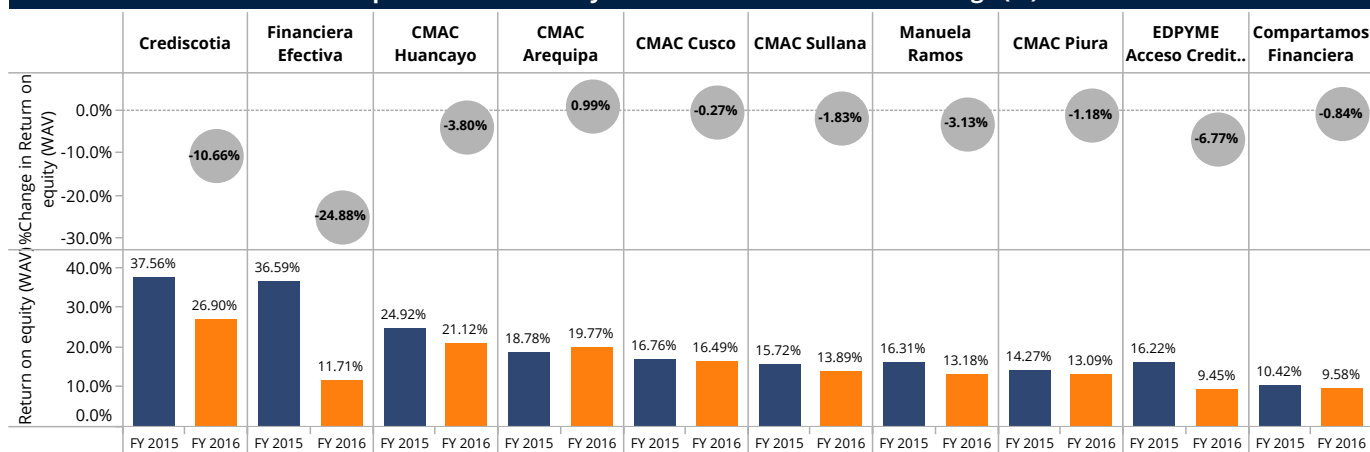
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	29	15.05%	29	15.31%
Medium	9	0.41%	7	-15.56%
Small	6	3.49%	7	5.64%
Aggregated	44	14.68%	43	14.78%

Benchmark by peer group



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



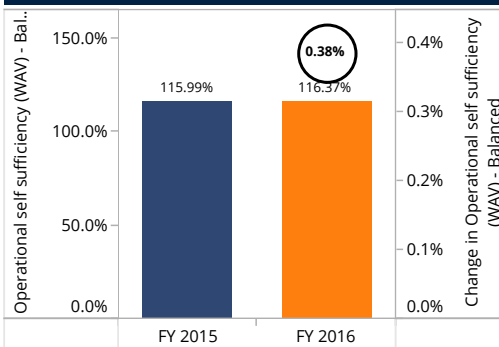
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

116.37%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	101.65%	101.02%
Median Operational self sufficiency	105.33%	106.26%
Percentile (75) of Operational self sufficiency	116.79%	117.36%

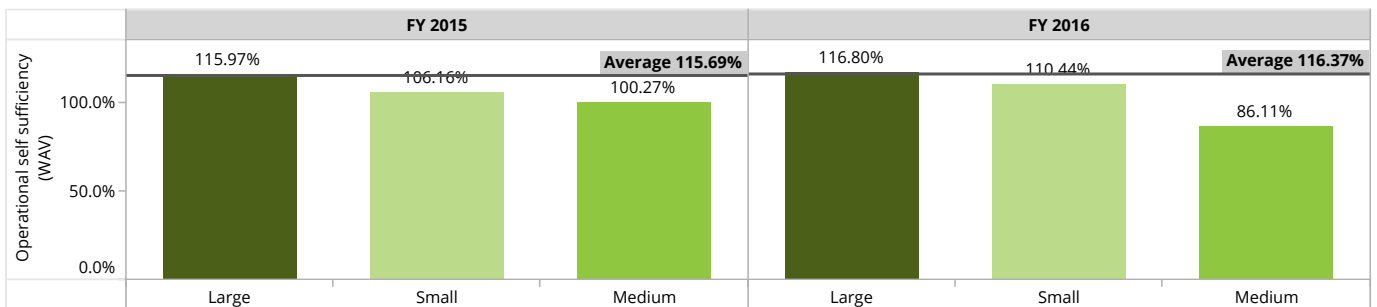
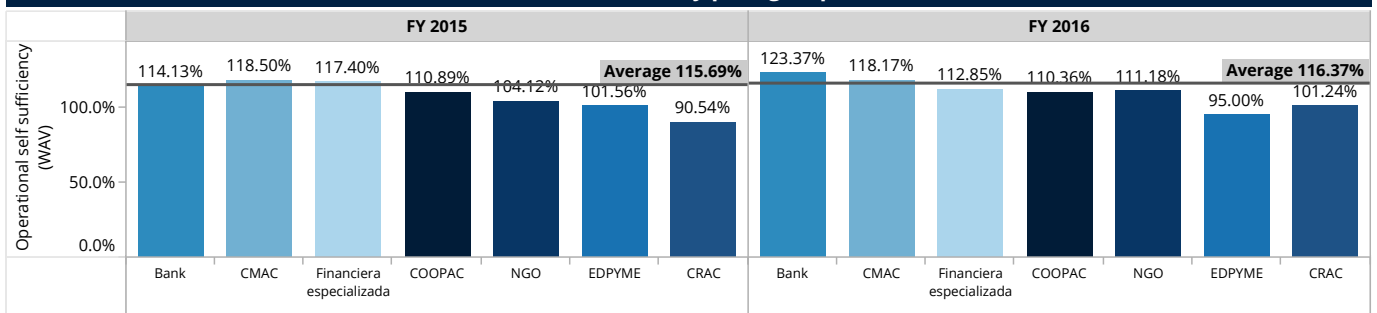
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency ..	FSP count	Operational self sufficiency ..
Bank	1	114.13%	1	123.37%
CMAC	12	118.50%	12	118.17%
COOPAC	3	110.89%	3	110.36%
CRAC	4	90.54%	3	101.24%
EDPYME	6	101.56%	5	95.00%
Financiera especializada	7	117.40%	7	112.85%
NGO	11	104.12%	12	111.18%
Aggregated	44	115.69%	43	116.37%

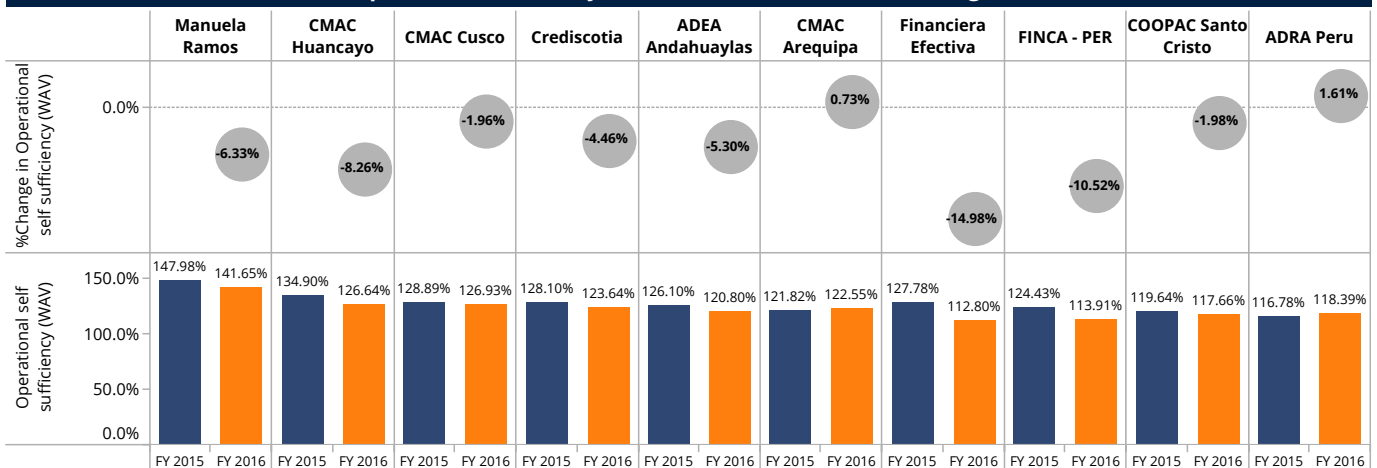
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	29	115.97%	29	116.80%
Medium	9	100.27%	7	86.11%
Small	6	106.16%	7	110.44%
Aggregated	44	115.69%	43	116.37%

Benchmark by peer group



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

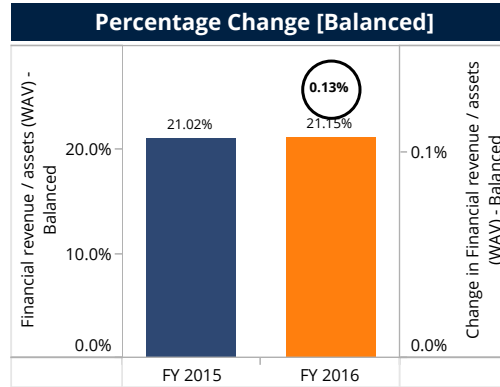


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **21.15%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	19.02%	18.64%
Median Financial revenue / assets	23.05%	23.54%
Percentile (75) of Financial revenue / assets	31.36%	32.39%

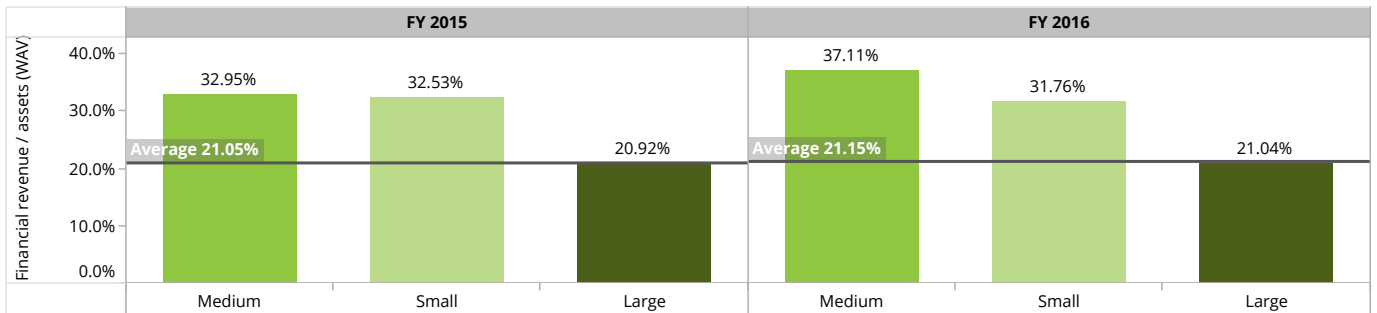
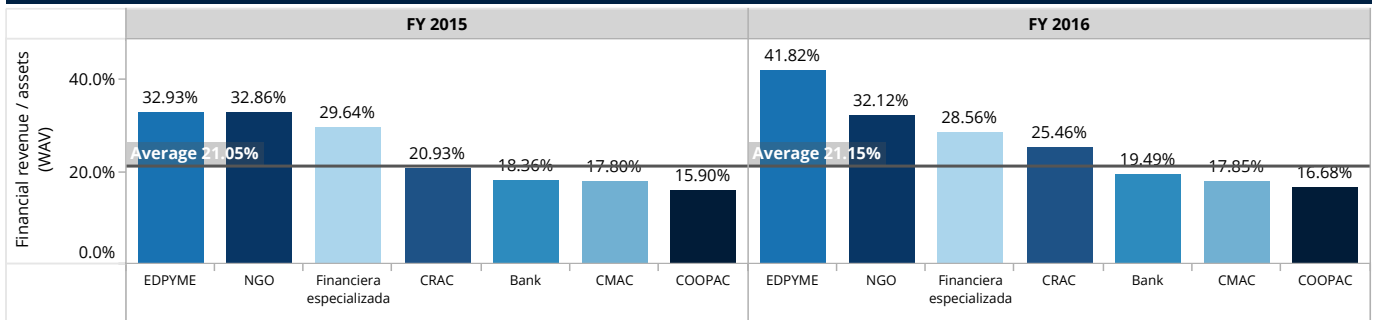
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	18.36%	1	19.49%
CMAC	12	17.80%	12	17.85%
COOPAC	3	15.90%	3	16.68%
CRAC	4	20.93%	3	25.46%
EDPYME	6	32.93%	5	41.82%
Financiera especializada	7	29.64%	7	28.56%
NGO	11	32.86%	12	32.12%
Aggregated	44	21.05%	43	21.15%

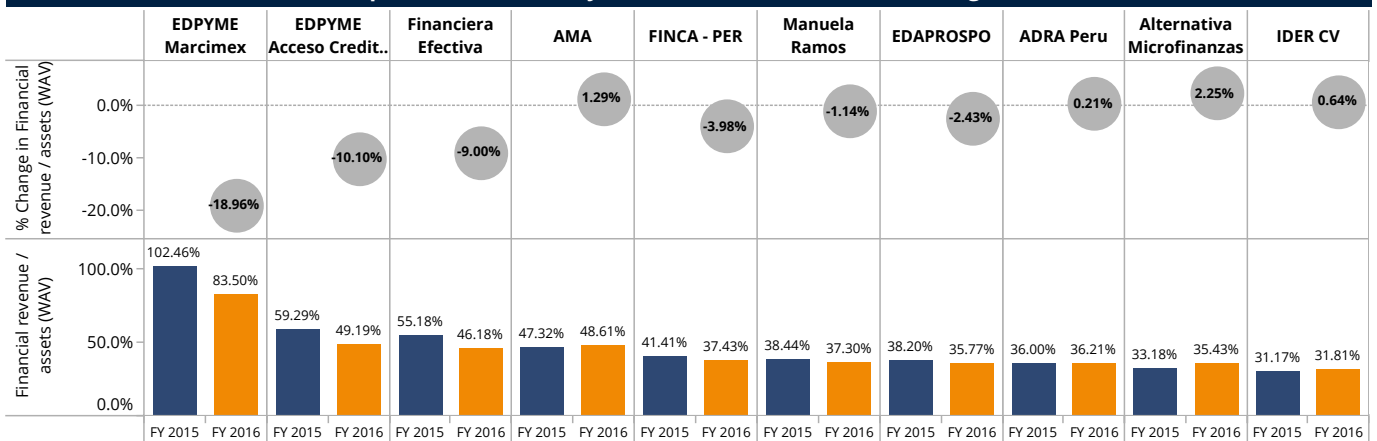
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	29	20.92%	29	21.04%
Medium	9	32.95%	7	37.11%
Small	6	32.53%	7	31.76%
Aggregated	44	21.05%	43	21.15%

Benchmark by peer group



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

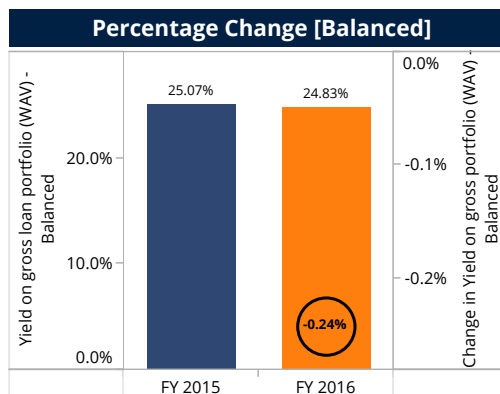


Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

24.83%

for FY 2016



	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	22.66%	21.48%
Median Yield on gross loan portfolio (nominal)	29.12%	29.52%
Percentile (75) of Yield on gross loan portfolio (nominal)	39.29%	40.47%

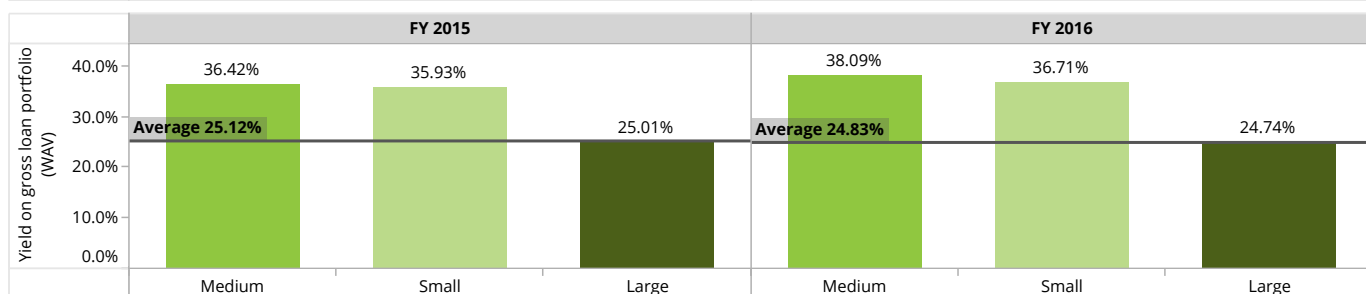
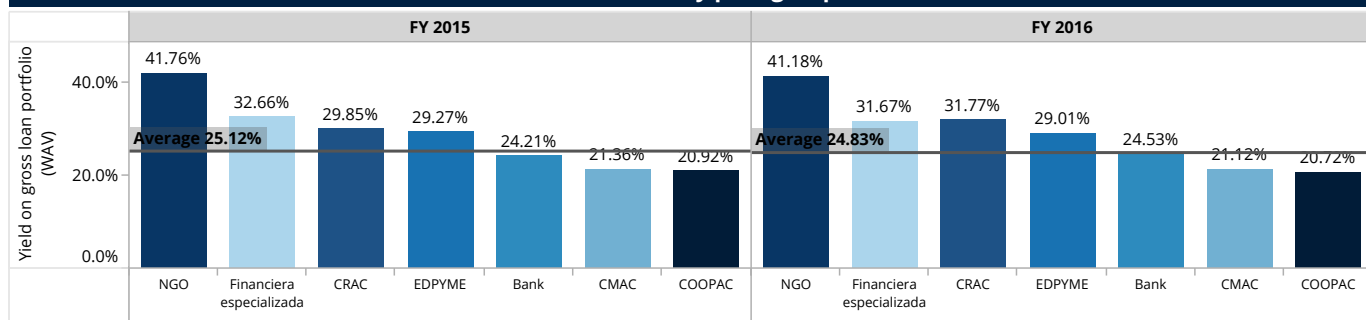
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	24.21%	1	24.53%
CMAC	12	21.36%	12	21.12%
COOPAC	3	20.92%	3	20.72%
CRAC	4	29.85%	3	31.77%
EDPYME	6	29.27%	5	29.01%
Financiera especializada	7	32.66%	7	31.67%
NGO	11	41.76%	12	41.18%
Aggregated	44	25.12%	43	24.83%

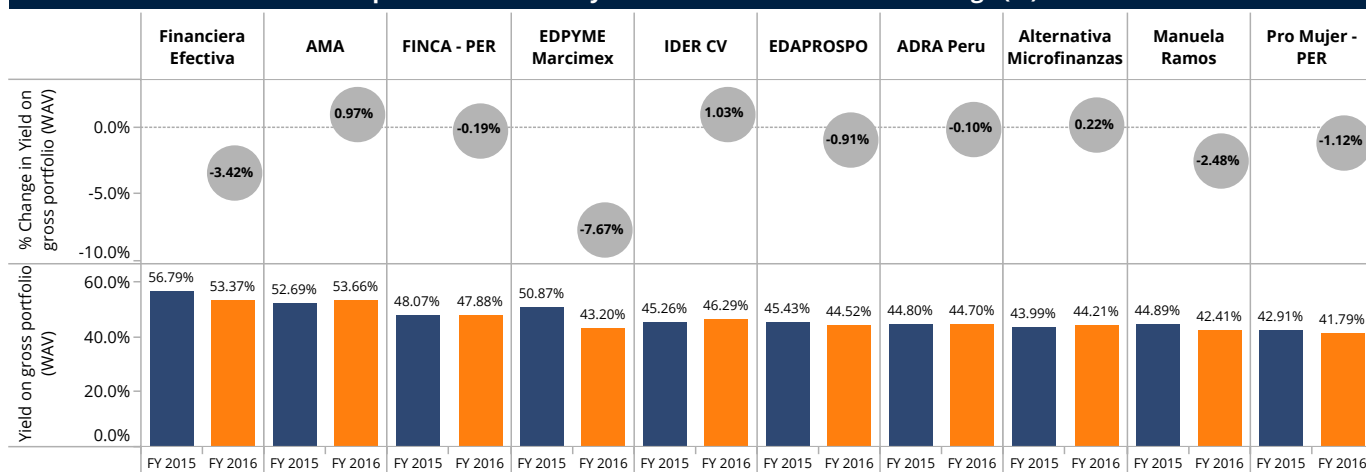
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	29	25.01%	29	24.74%
Medium	9	36.42%	7	38.09%
Small	6	35.93%	7	36.71%
Aggregated	44	25.12%	43	24.83%

Benchmark by peer group

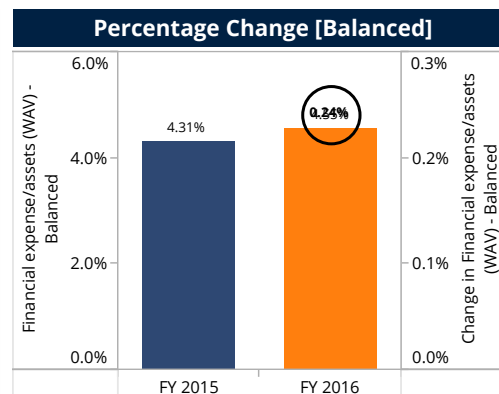


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
4.55%
for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	3.79%	3.93%
Median Financial expense / assets	5.16%	4.93%
Percentile (75) of Financial expense / assets	6.89%	6.42%

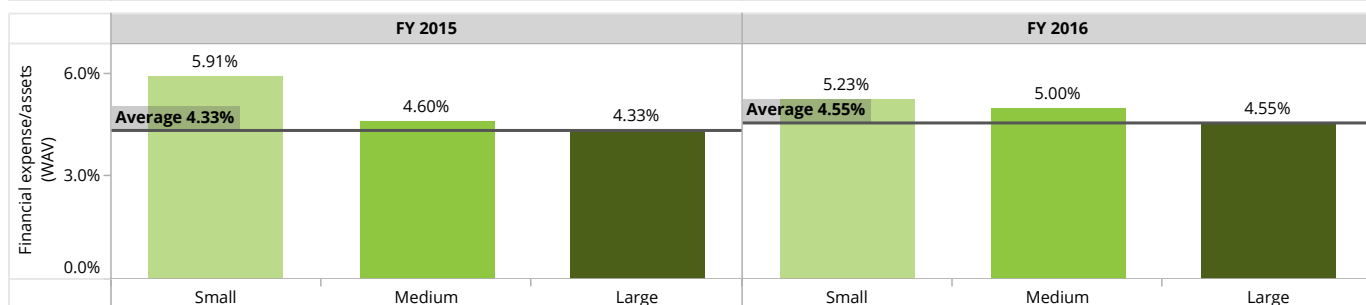
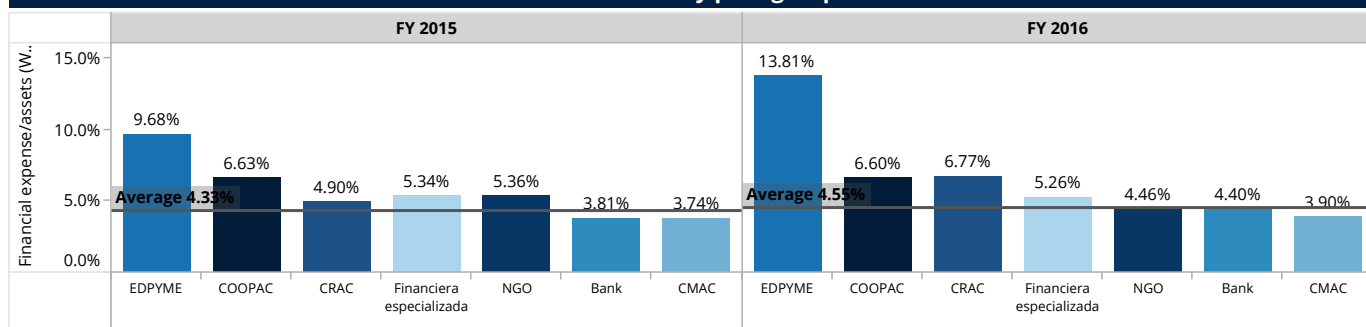
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	3.81%	1	4.40%
CMAC	12	3.74%	12	3.90%
COOPAC	3	6.63%	3	6.60%
CRAC	4	4.90%	3	6.77%
EDPYME	6	9.68%	5	13.81%
Financiera especializada	7	5.34%	7	5.26%
NGO	11	5.36%	12	4.46%
Aggregated	44	4.33%	43	4.55%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	29	4.33%	29	4.55%
Medium	9	4.60%	7	5.00%
Small	6	5.91%	7	5.23%
Aggregated	44	4.33%	43	4.55%

Benchmark by peer group



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

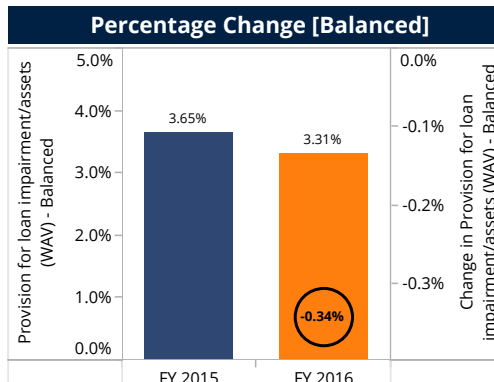
	EDPYME Acceso Credit..	FONDESURCO	Alternativa Microfinanzas	Financiera Efectiva	IDER CV	EDPYME Credivision	EDAPROSPRO	EDPYME Alternativa	COOPAC Norandino	AMA
% Change in Financial expense/assets (WAV)	-5.73%	2.87%	-1.23%	-0.79%	-0.06%	0.78%	-2.29%	0.06%	-2.90%	-0.66%
Financial expense/asse..	FY 2015: 28.67%, FY 2016: 22.94%	FY 2015: 9.55%, FY 2016: 12.42%	FY 2015: 10.12%, FY 2016: 8.89%	FY 2015: 9.53%, FY 2016: 8.74%	FY 2015: 8.99%, FY 2016: 8.93%	FY 2015: 8.53%, FY 2016: 9.31%	FY 2015: 9.75%, FY 2016: 7.46%	FY 2015: 8.32%, FY 2016: 8.38%	FY 2015: 8.90%, FY 2016: 6.00%	FY 2015: 7.18%, FY 2016: 6.52%

Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

3.31%

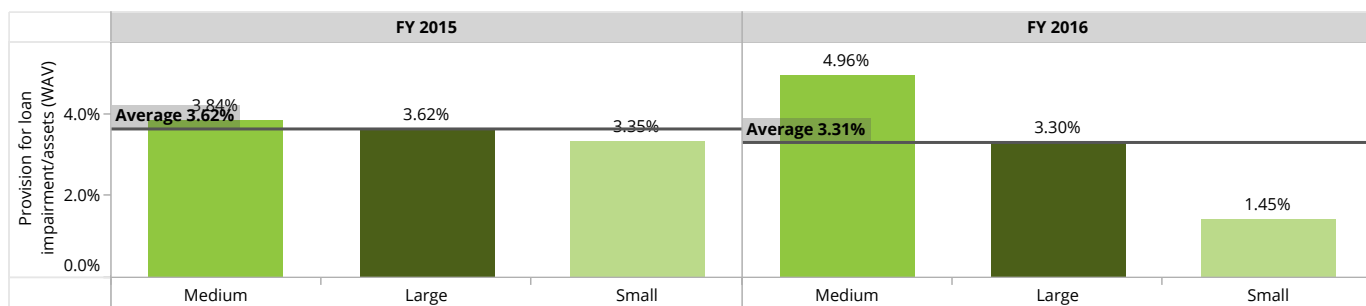
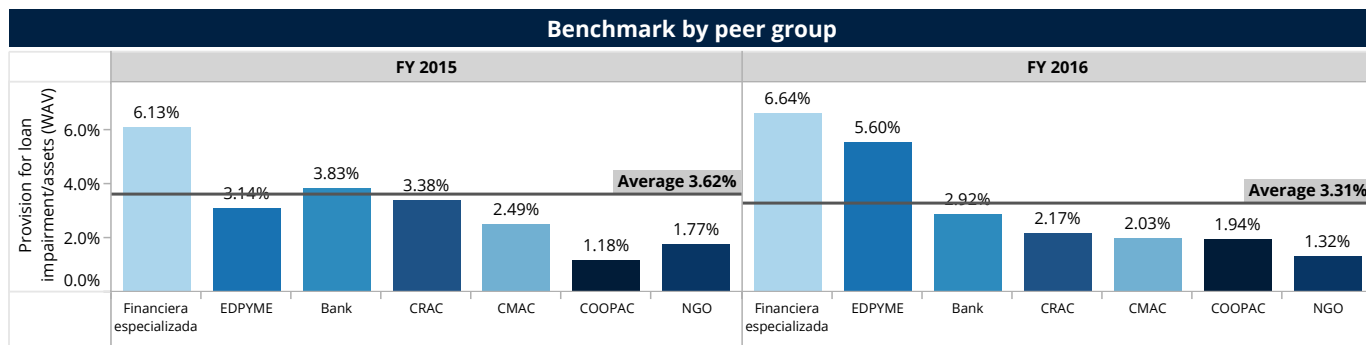
for FY 2016



	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	1.29%	1.48%
Median Provision for loan impairment / assets	2.64%	2.31%
Percentile (75) of Provision for loan impairment / assets	3.90%	3.30%

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	3.83%	1	2.92%
CMAC	12	2.49%	12	2.03%
COOPAC	3	1.18%	3	1.94%
CRAC	4	3.38%	3	2.17%
EDPYME	6	3.14%	5	5.60%
Financiera especializada	7	6.13%	7	6.64%
NGO	11	1.77%	12	1.32%
Aggregated	44	3.62%	43	3.31%

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	29	3.62%	29	3.30%
Medium	9	3.84%	7	4.96%
Small	6	3.35%	7	1.45%
Aggregated	44	3.62%	43	3.31%

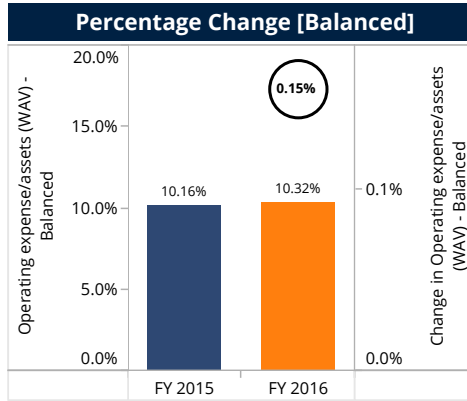


Institution	% Change in Provision for loan impairment/assets (WAV)		Provision for loan impairment/assets (WAV)	
	FY 2015	FY 2016	FY 2015	FY 2016
EDPYME Marcimex	-1.04%		24.26%	23.22%
Financiera Efectiva	-0.81%		14.46%	13.65%
Crediscotia	1.77%		7.03%	8.80%
Compartamos Financiera	-1.92%		6.81%	4.89%
Financiera Qapac	5.53%		2.83%	8.36%
EDPYME Acceso Credit..	0.94%		4.89%	5.83%
FOVIDA	-10.14%		9.81%	-0.33%
Financiera Credinka	-1.64%		5.15%	3.51%
EDPYME Solidaridad	1.29%		2.94%	4.23%
MiBanco	-0.91%		3.83%	2.92%

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Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **10.32%** for FY 2016



Percentiles and Median

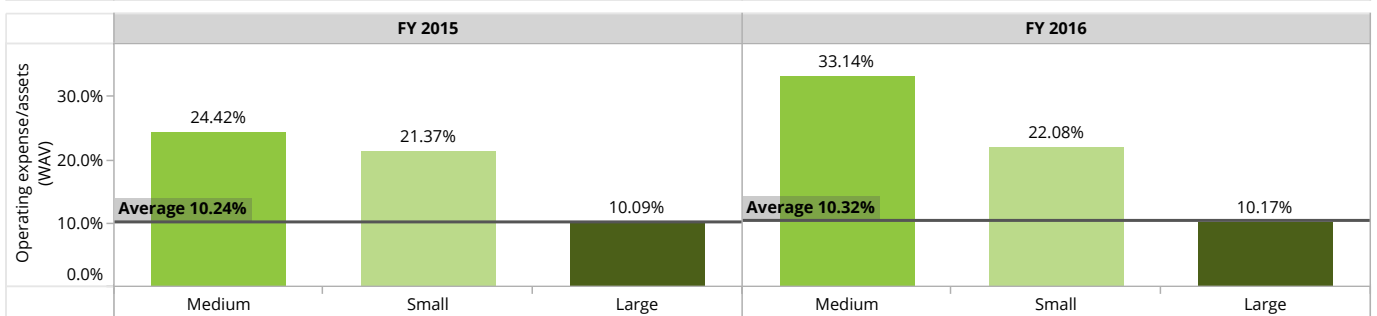
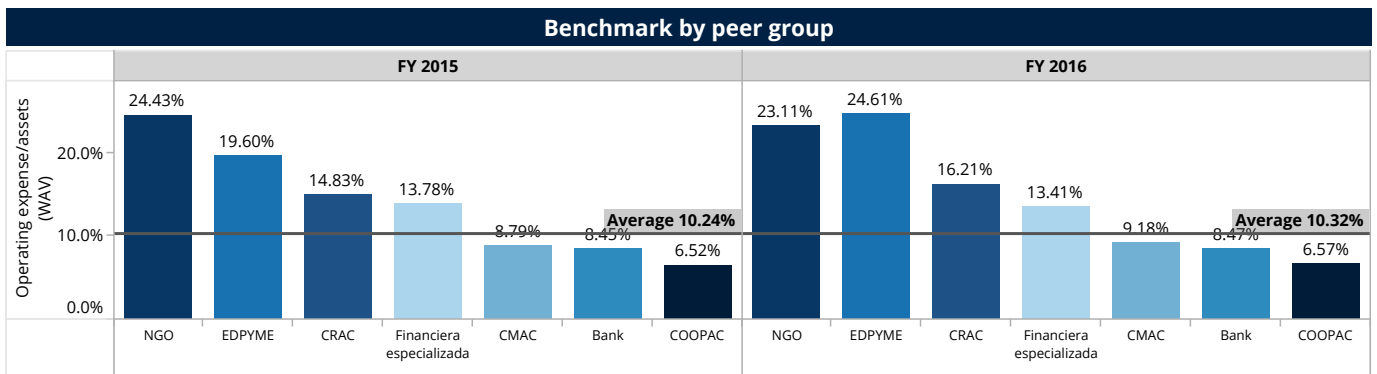
	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	9.70%	10.12%
Median Operating expense / assets	14.74%	13.57%
Percentile (75) of Operating expense / assets	20.03%	19.46%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	8.45%	1	8.47%
CMAC	12	8.79%	12	9.18%
COOPAC	3	6.52%	3	6.57%
CRAC	4	14.83%	3	16.21%
EDPYME	6	19.60%	5	24.61%
Financiera especializada	7	13.78%	7	13.41%
NGO	11	24.43%	12	23.11%
Aggregated	44	10.24%	43	10.32%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	29	10.09%	29	10.17%
Medium	9	24.42%	7	33.14%
Small	6	21.37%	7	22.08%
Aggregated	44	10.24%	43	10.32%



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Operating expense/assets (WAV)
EDPYME Marcimex	90.85%	102.97%	12.12%
AMA	38.97%	37.69%	-1.28%
FINCA - PER	30.92%	30.40%	-0.52%
ADRA Peru	27.23%	27.62%	0.39%
Pro Mujer - PER	26.56%	24.35%	-2.21%
Alternativa Microfinanzas	21.90%	25.70%	3.80%
EDAPROSPRO	25.25%	21.84%	-3.41%
EDPYME Credivision	21.62%	21.01%	-0.61%
IDER CV	20.12%	20.68%	0.56%
Financiera Efectiva	19.19%	18.55%	-0.64%

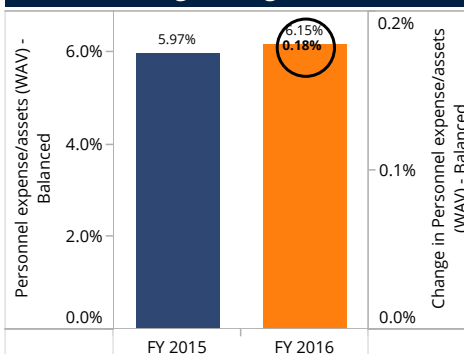
Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to

6.15%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	5.73%	5.62%
Median Personnel expense / assets	8.62%	9.06%
Percentile (75) of Personnel expense / assets	12.69%	13.27%

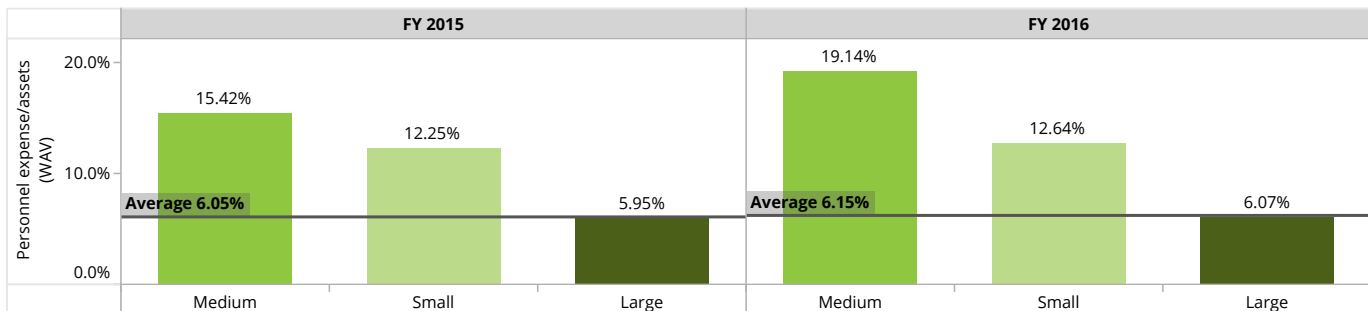
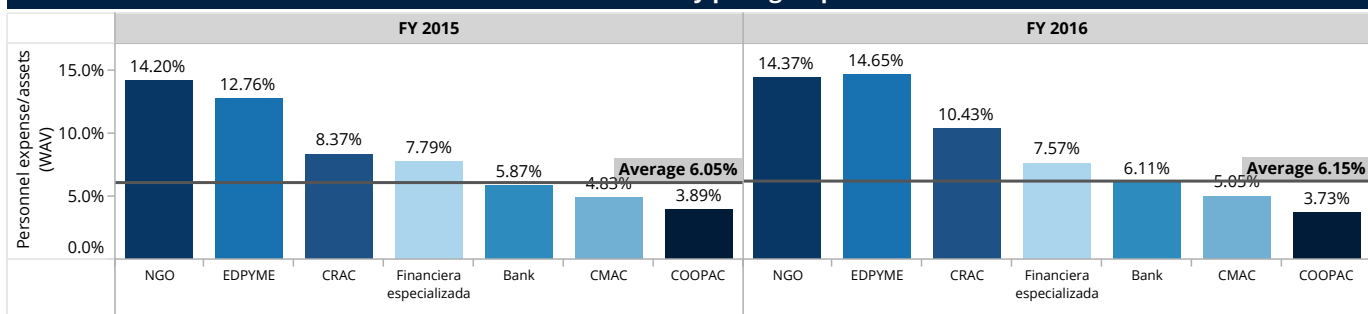
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	5.87%	1	6.11%
CMAC	12	4.83%	12	5.05%
COOPAC	3	3.89%	3	3.73%
CRAC	4	8.37%	3	10.43%
EDPYME	6	12.76%	5	14.65%
Financiera especializada	7	7.79%	7	7.57%
NGO	11	14.20%	12	14.37%
Aggregated	44	6.05%	43	6.15%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	29	5.95%	29	6.07%
Medium	9	15.42%	7	19.14%
Small	6	12.25%	7	12.64%
Aggregated	44	6.05%	43	6.15%

Benchmark by peer group

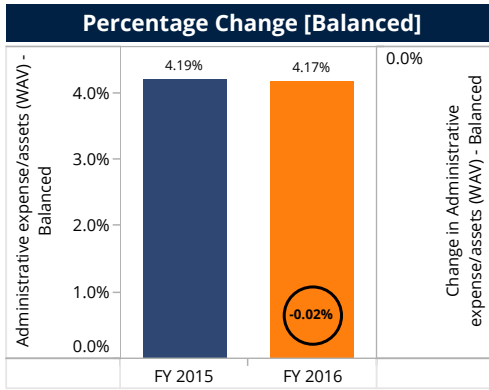


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Personnel expense/assets (WAV)
EDPYME Marcimex	54.11%	50.95%	-3.16%
FINCA - PER	20.88%	21.64%	0.76%
ADRA Peru	17.96%	17.81%	-0.15%
Manuela Ramos	16.71%	17.64%	0.93%
AMA	16.28%	16.24%	-0.04%
Alternativa Microfinanzas	14.45%	15.19%	0.74%
EDPYME Alternativa	14.43%	13.87%	-0.56%
Financiera Efectiva	13.83%	13.39%	-0.44%
EDPYME Credivision	13.85%	13.30%	-0.55%
EDPYME Solidaridad	12.75%	12.67%	-0.08%

Administrative expense by assets

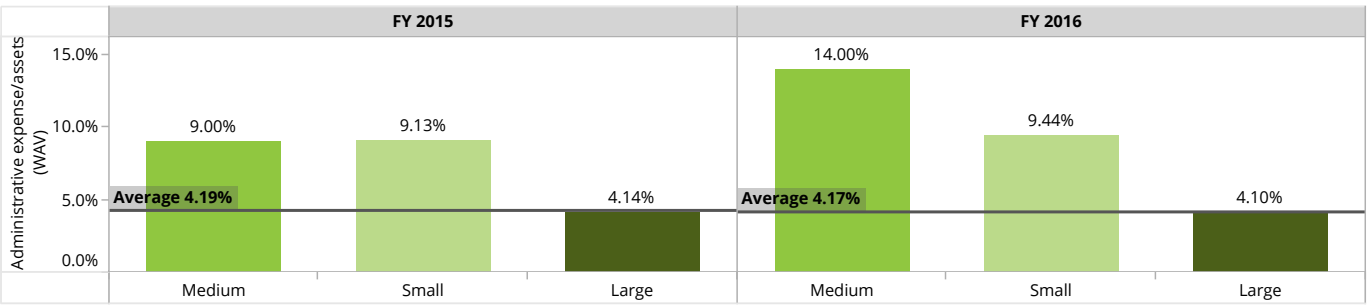
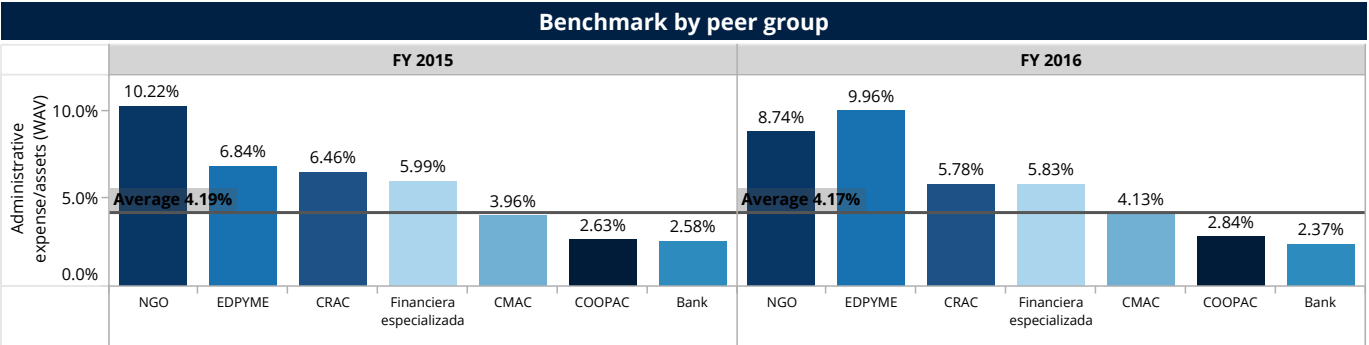
Administrative expense/assets (WAV) aggregated to **4.17%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	4.16%	4.37%
Median Administrative expense / assets	5.34%	5.50%
Percentile (75) of Administrative expense / assets	7.46%	7.01%

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/asset..	FSP count	Administrative expense/asset..
Bank	1	2.58%	1	2.37%
CMAC	12	3.96%	12	4.13%
COOPAC	3	2.63%	3	2.84%
CRAC	4	6.46%	3	5.78%
EDPYME	6	6.84%	5	9.96%
Financiera especializada	7	5.99%	7	5.83%
NGO	11	10.22%	12	8.74%
Aggregated	44	4.19%	43	4.17%

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/asset..	FSP count	Administrative expense/asset..
Large	29	4.14%	29	4.10%
Medium	9	9.00%	7	14.00%
Small	6	9.13%	7	9.44%
Aggregated	44	4.19%	43	4.17%



Top Ten Institutions by Indicator and Year on Year Change (%)												
	EDPYME Marcimex	AMA	Pro Mujer - PER	ADRA Peru	FINCA - PER	Alternativa Microfinanzas	IDER CV	EDPYME Acceso Credit..	EDPYME Credivision	Crediscotia		
% Change in Administrative expense/assets (WAV)	15.28%	-1.25%	-2.88%	0.54%	-1.27%	3.06%	0.75%	-3.25%	-0.06%	-0.01%		
Administrative expense/assets (WAV)	36.74% (FY 2015), 52.02% (FY 2016)	22.70% (FY 2015), 21.45% (FY 2016)	14.06% (FY 2015), 11.18% (FY 2016)	9.27% (FY 2015), 9.81% (FY 2016)	10.03% (FY 2015), 8.76% (FY 2016)	7.45% (FY 2015), 10.51% (FY 2016)	8.28% (FY 2015), 9.03% (FY 2016)	10.29% (FY 2015), 7.04% (FY 2016)	7.77% (FY 2015), 7.71% (FY 2016)	7.13% (FY 2015), 7.12% (FY 2016)		

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Productivity & Efficiency

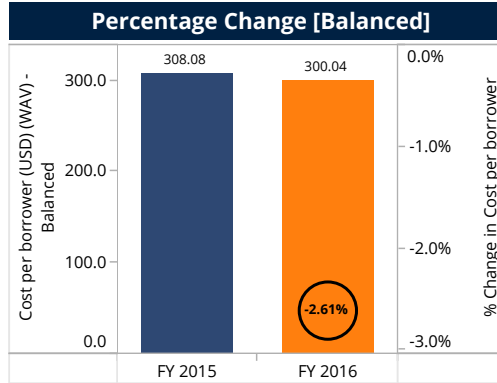


Cost per borrower

Cost per borrower
(USD) (WAV)

299.70

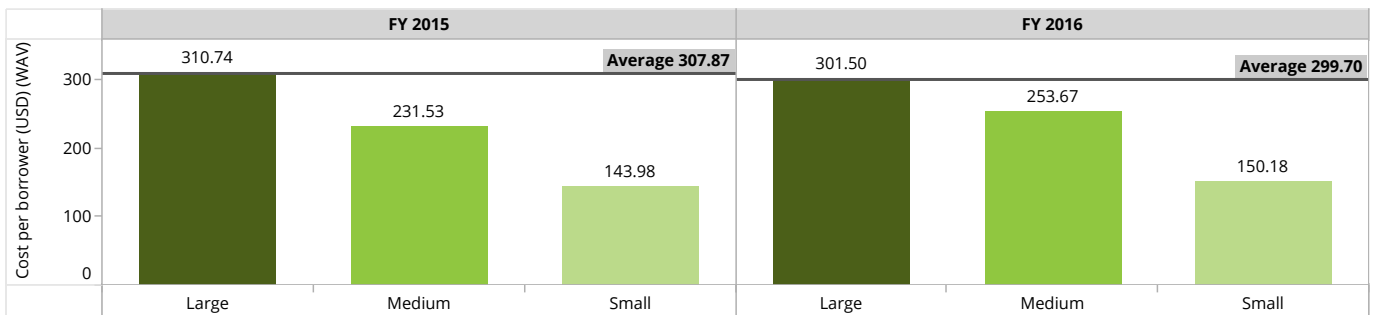
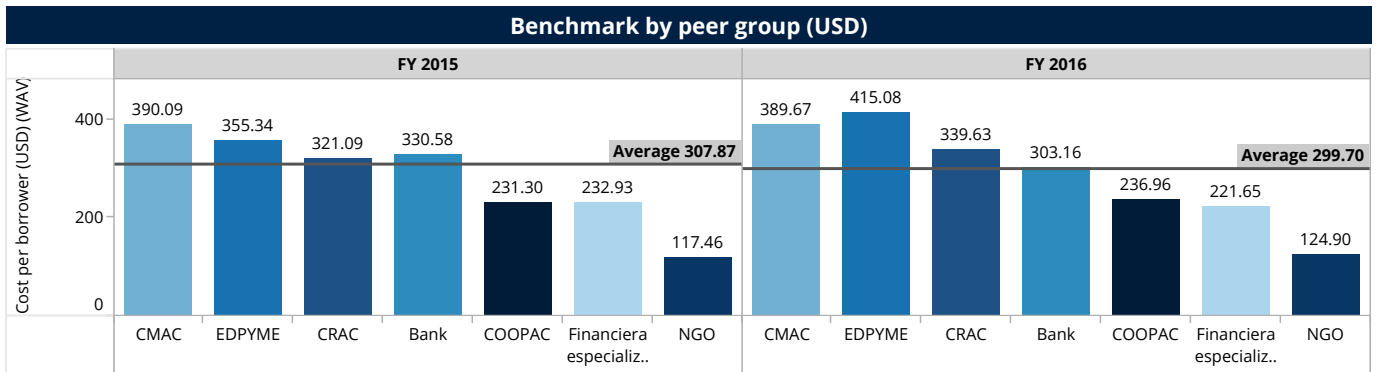
for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	224.22	210.70
Median Cost per borrower (USD)	302.21	301.29
Percentile (75) of Cost per borrower (USD)	391.09	383.50

Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)		FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	330.58	1	303.16	Large	29	310.74	29	301.50
CMAC	12	390.09	12	389.67		Medium	9	231.53	7
COOPAC	3	231.30	3	236.96	Small		6	143.98	7
CRAC	4	321.09	3	339.63		Aggregated	44	307.87	43
EDPYME	6	355.34	5	415.08					
Financiera especializada	7	232.93	7	221.65					
NGO	11	117.46	12	124.90					
Aggregated	44	307.87	43	299.70					



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

Institution	FY 2015	FY 2016	% Change
EDPYME Acceso Credit..	1,721.60	1,182.39	-31.32%
CMAC Piura	593.01	572.44	-3.47%
Financiera Credinka	700.41	441.70	-36.94%
CMCP Lima	552.15	511.53	-7.36%
EDPYME Marcimex	418.46	608.95	45.52%
FOVIDA	437.06	562.42	28.68%
CMAC Maynas	428.89	416.56	-2.87%
CMAC Cusco	393.14	391.21	-0.49%
CMAC Sullana	401.52	380.94	-5.13%
CRAC Raiz	383.61	372.35	-2.94%

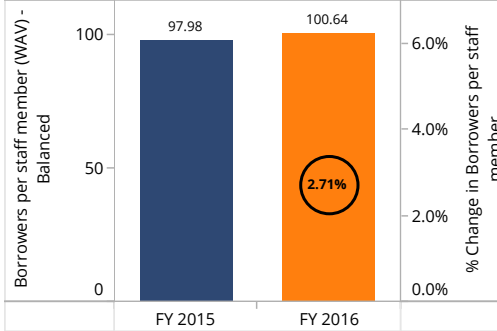
Borrower per staff member

Borrowers per staff member (WAV)

99.48

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	69.08	70.14
Median Borrowers per staff member	81.94	86.31
Percentile (75) of Borrowers per staff member	109.61	112.25

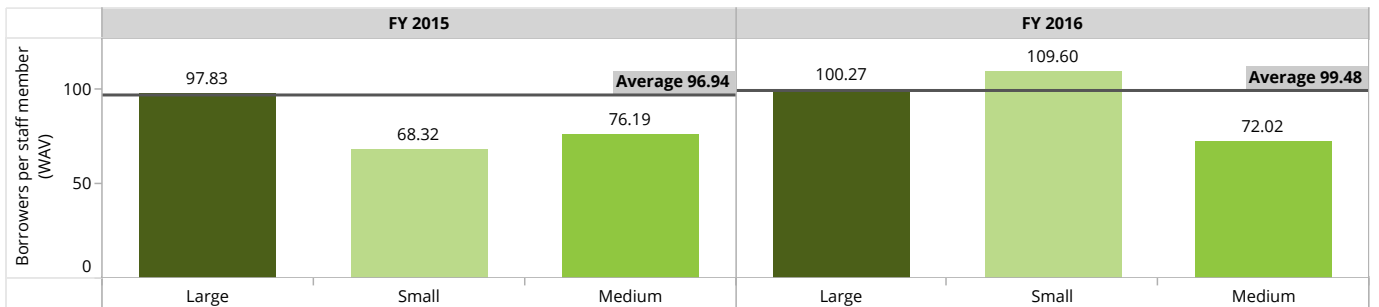
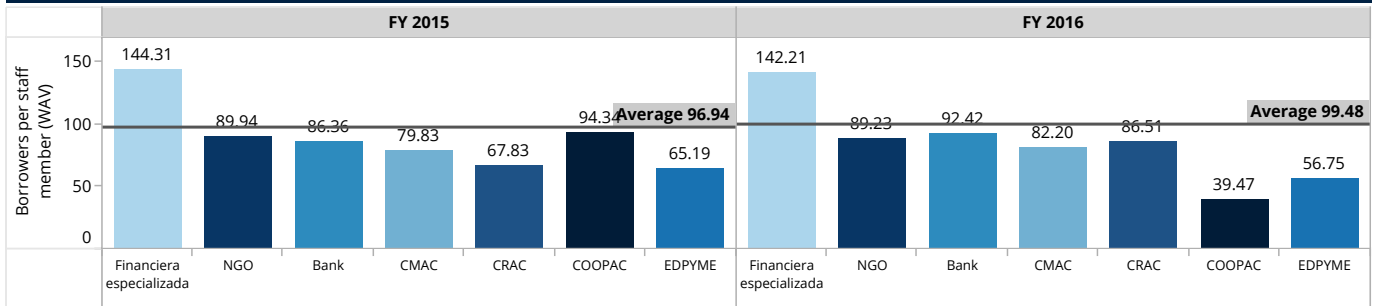
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	86.36	1	92.42
CMAC	12	79.83	12	82.20
COOPAC	3	94.34	3	39.47
CRAC	4	67.83	3	86.51
EDPYME	6	65.19	5	56.75
Financiera especializada	7	144.31	7	142.21
NGO	11	89.94	12	89.23
Aggregated	44	96.94	43	99.48

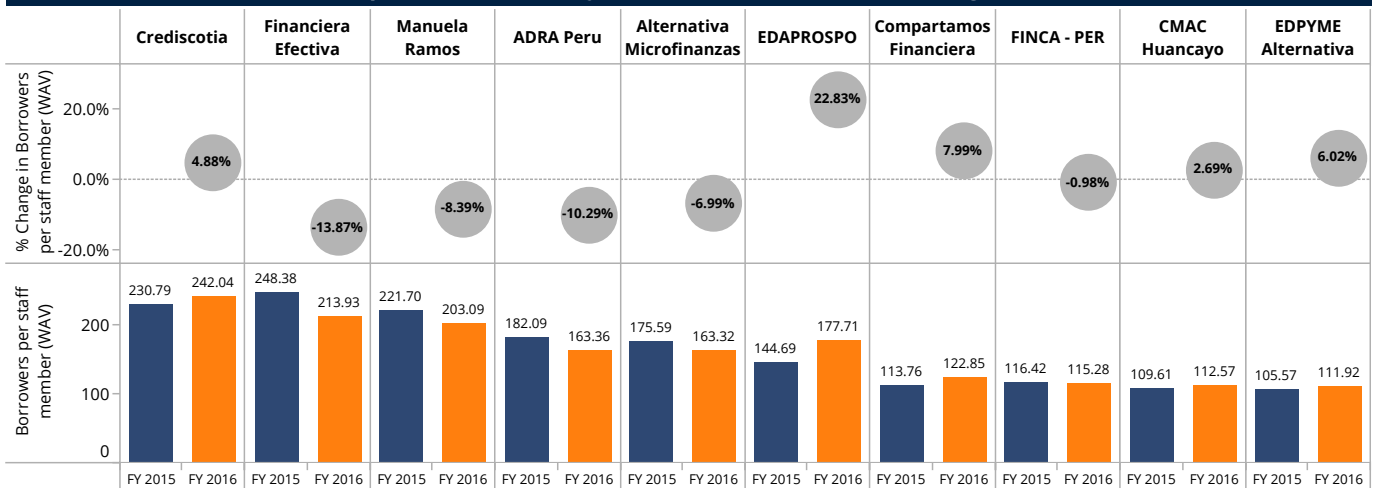
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	29	97.83	29	100.27
Medium	9	76.19	7	72.02
Small	6	68.32	7	109.60
Aggregated	44	96.94	43	99.48

Benchmark by peer group



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



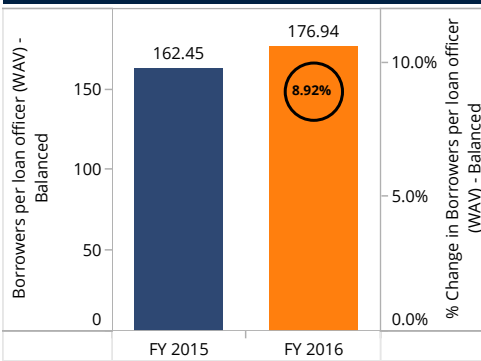
Borrower per loan officer

Borrowers per loan officer (WAV)

168.96

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	177.22	170.37
Median Borrowers per loan officer	239.48	204.90
Percentile (75) of Borrowers per loan officer	344.74	272.74

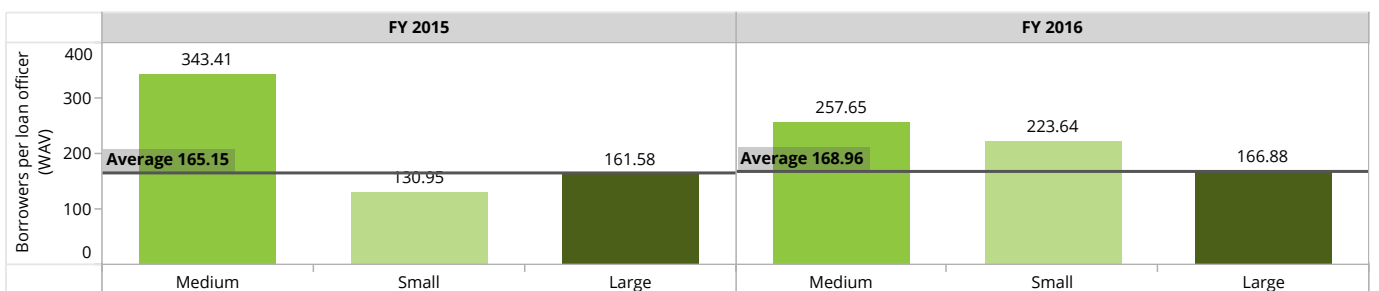
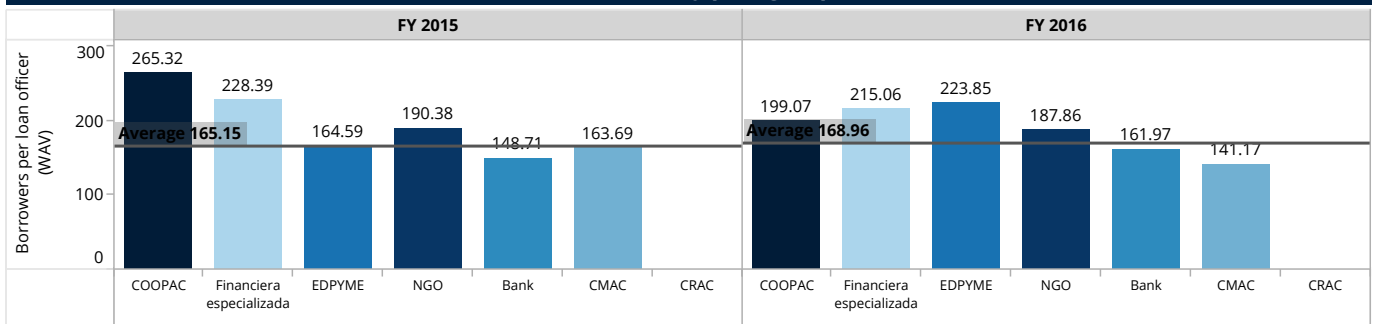
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	148.71	1	161.97
CMAC	12	163.69	12	141.17
COOPAC	3	265.32	3	199.07
CRAC	4		3	
EDPYME	6	164.59	5	223.85
Financiera especializada	7	228.39	7	215.06
NGO	11	190.38	12	187.86
Aggregated	44	165.15	43	168.96

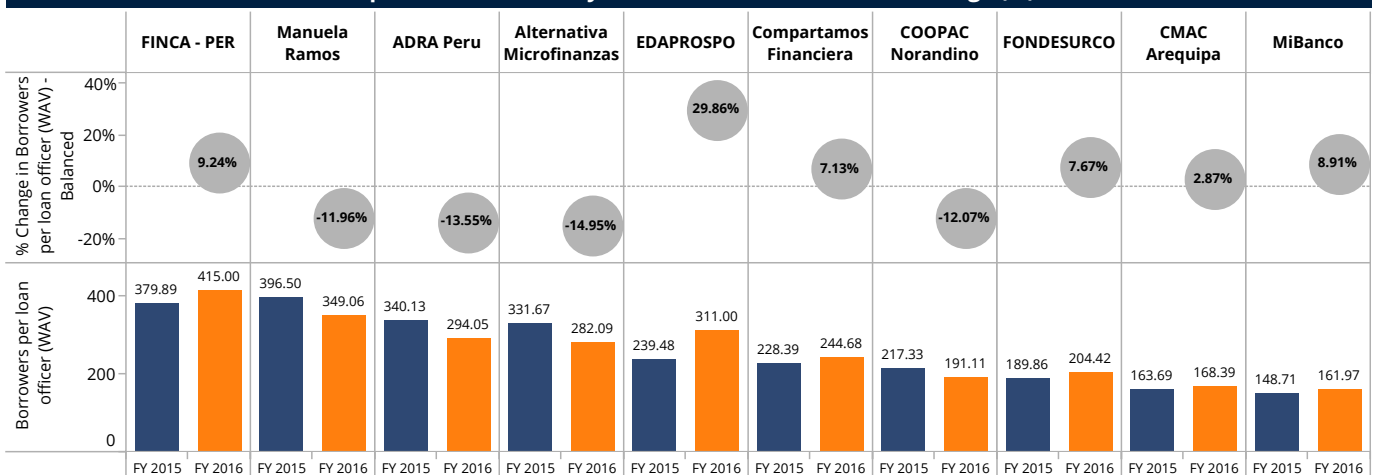
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	29	161.58	29	166.88
Medium	9	343.41	7	257.65
Small	6	130.95	7	223.64
Aggregated	44	165.15	43	168.96

Benchmark by peer group



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



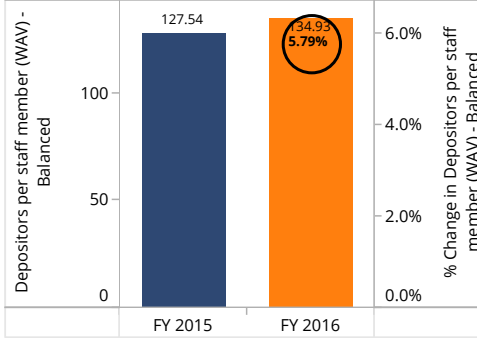
Depositors per staff member

Depositors per staff member (WAV)

126.08

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	0.00	0.00
Median Depositors per staff member	24.09	20.64
Percentile (75) of Depositors per staff member	144.09	145.69

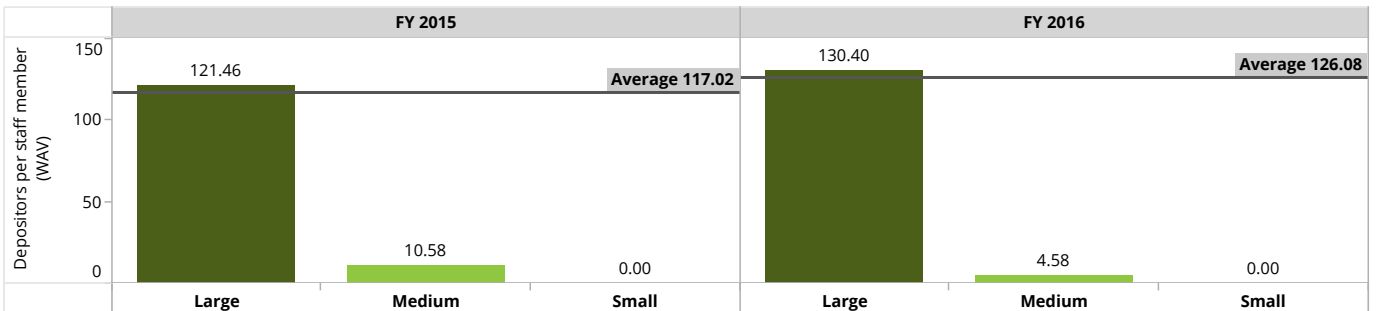
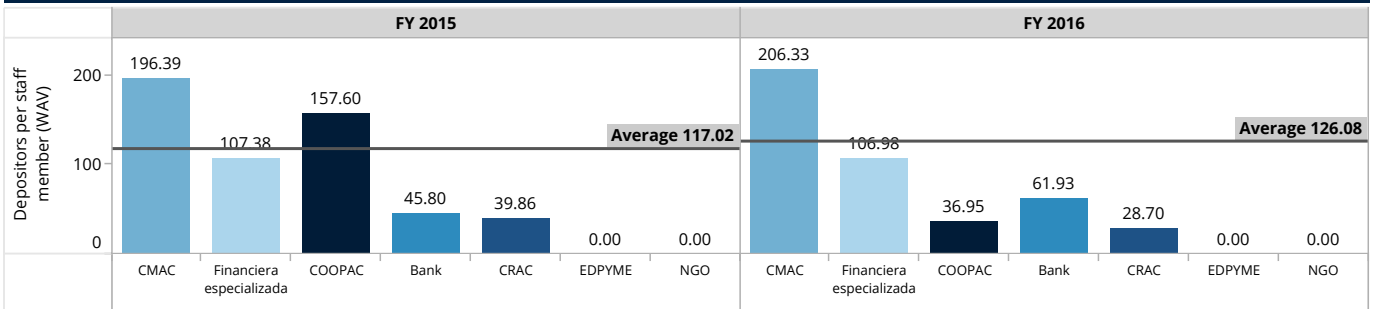
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WA..)	FSP count	Depositors per staff member (WA..)
Bank	1	45.80	1	61.93
CMAC	12	196.39	12	206.33
COOPAC	3	157.60	3	36.95
CRAC	4	39.86	3	28.70
EDPYME	6	0.00	5	0.00
Financiera especializada	7	107.38	7	106.98
NGO	11	0.00	12	0.00
Aggregated	44	117.02	43	126.08

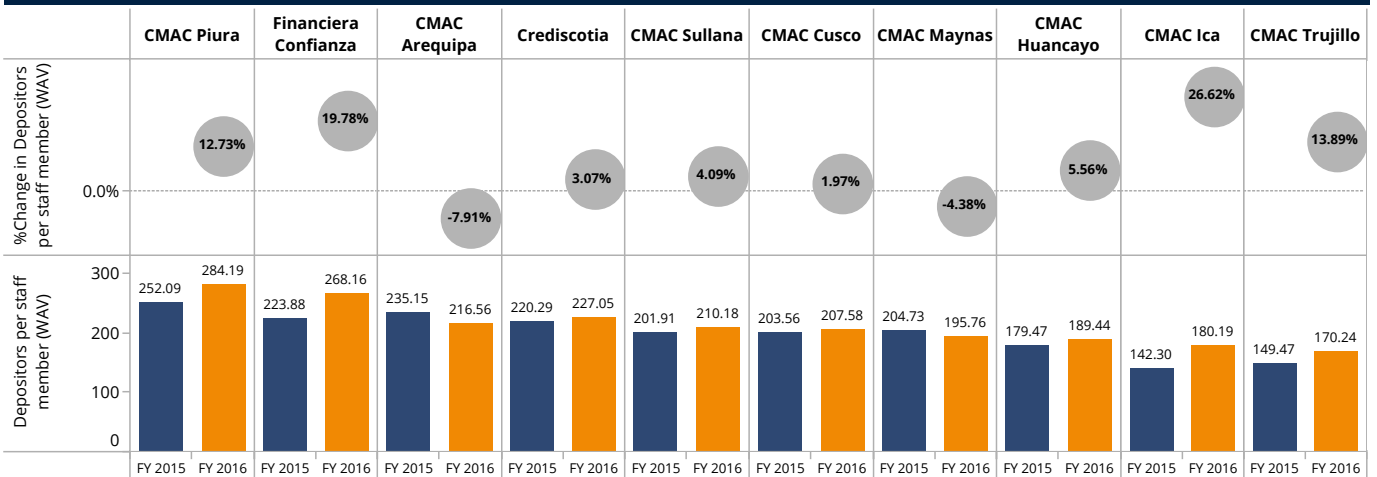
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	29	121.46	29	130.40
Medium	9	10.58	7	4.58
Small	6	0.00	7	0.00
Aggregated	44	117.02	43	126.08

Benchmark by peer group



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

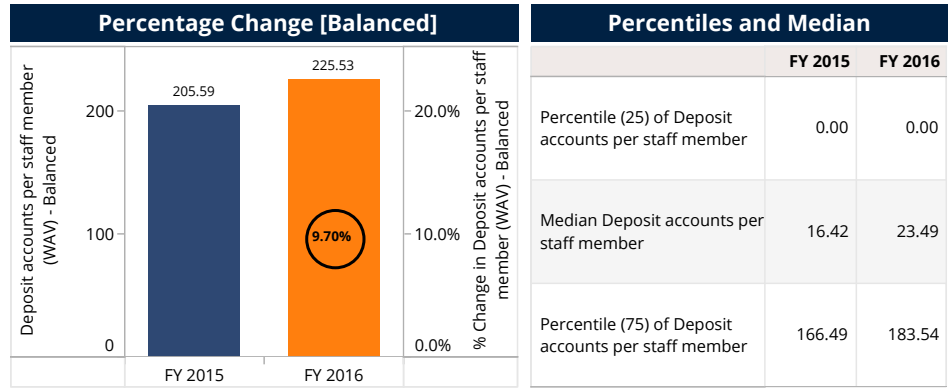


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

196.76

reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposit accounts per staff member	0.00	0.00
Median Deposit accounts per staff member	16.42	23.49
Percentile (75) of Deposit accounts per staff member	166.49	183.54

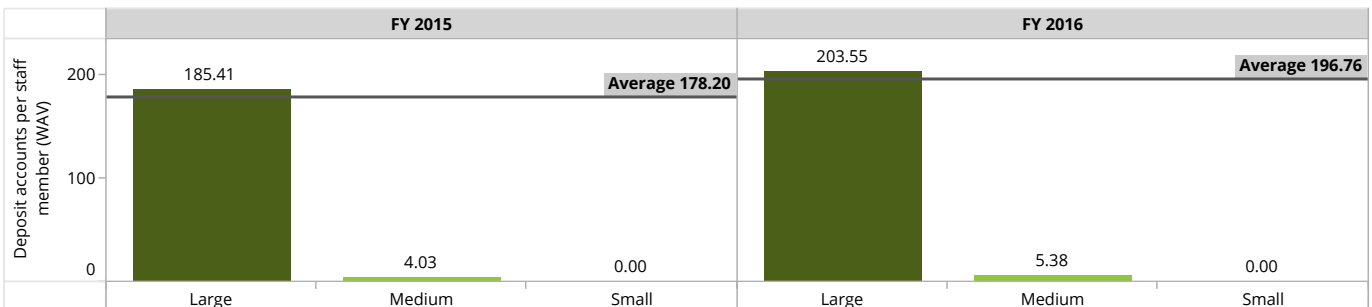
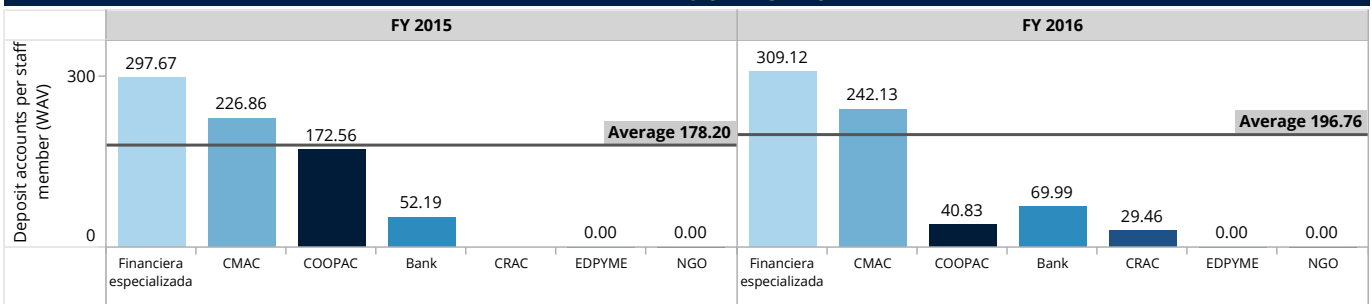
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (W..)	FSP count	Deposit accounts per staff member (W..)
Bank	1	52.19	1	69.99
CMAC	12	226.86	12	242.13
COOPAC	3	172.56	3	40.83
CRAC	4		3	29.46
EDPYME	6	0.00	5	0.00
Financiera especializada	7	297.67	7	309.12
NGO	11	0.00	12	0.00
Aggregated	44	178.20	43	196.76

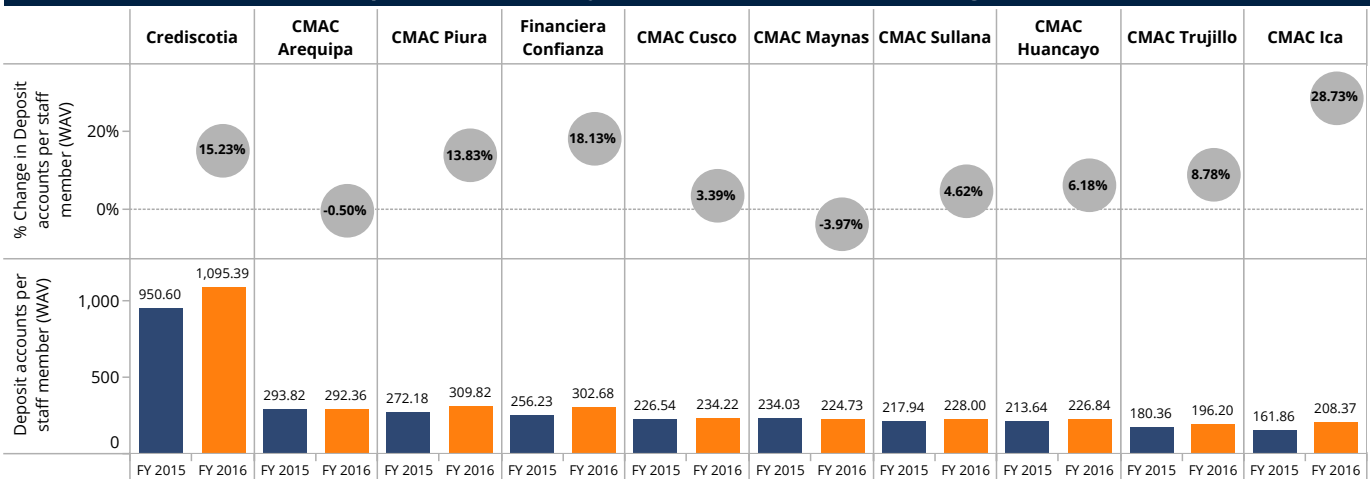
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	29	185.41	29	203.55
Medium	9	4.03	7	5.38
Small	6	0.00	7	0.00
Aggregated	44	178.20	43	196.76

Benchmark by peer group

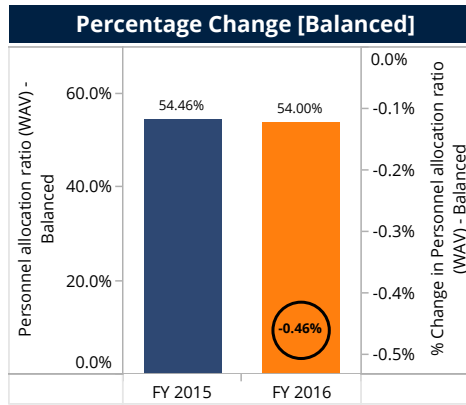


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **28.78%** reported as of FY 2016



Percentiles and Median

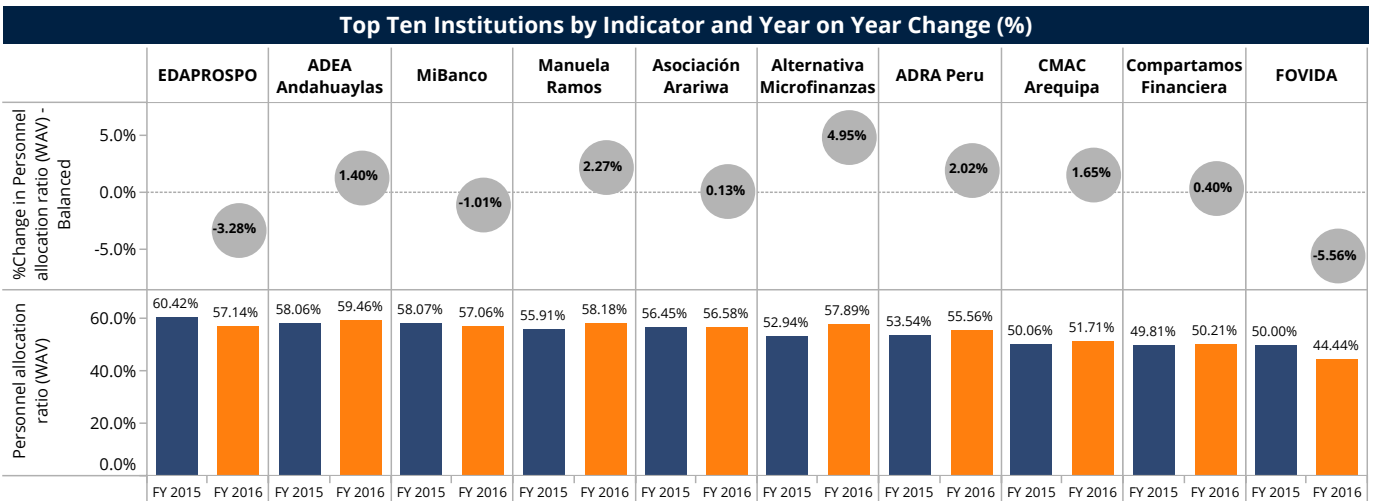
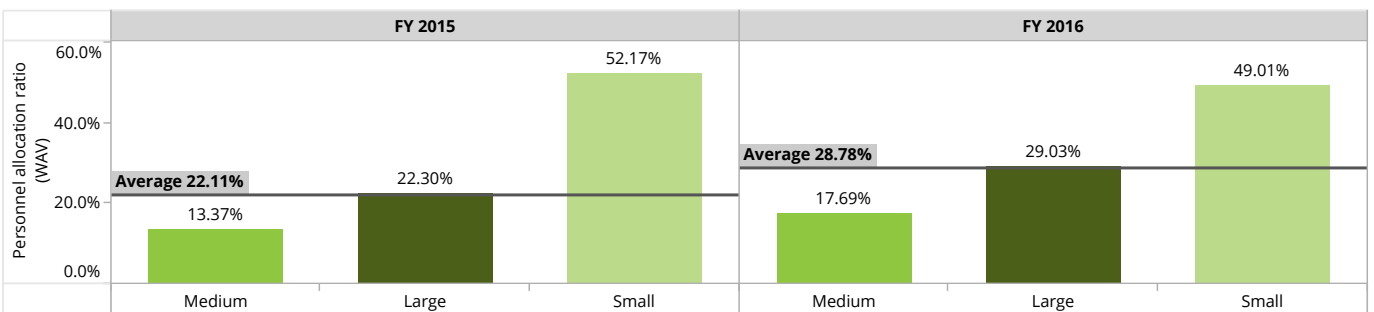
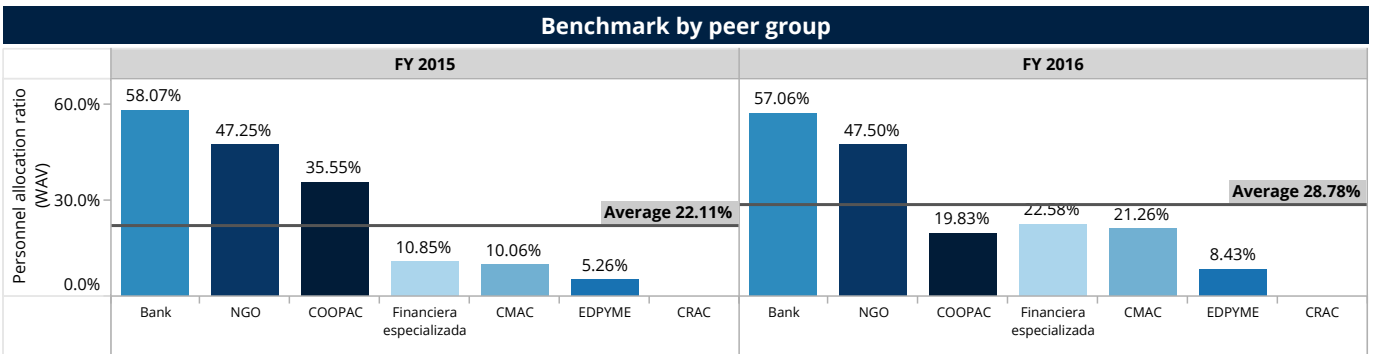
	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	39.16%	44.44%
Median Personnel allocation ratio	50.03%	51.71%
Percentile (75) of Personnel allocation ratio	56.32%	57.14%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	58.07%	1	57.06%
CMAC	12	10.06%	12	21.26%
COOPAC	3	35.55%	3	19.83%
CRAC	4		3	
EDPYME	6	5.26%	5	8.43%
Financiera especializada	7	10.85%	7	22.58%
NGO	11	47.25%	12	47.50%
Aggregated	44	22.11%	43	28.78%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	29	22.30%	29	29.03%
Medium	9	13.37%	7	17.69%
Small	6	52.17%	7	49.01%
Aggregated	44	22.11%	43	28.78%

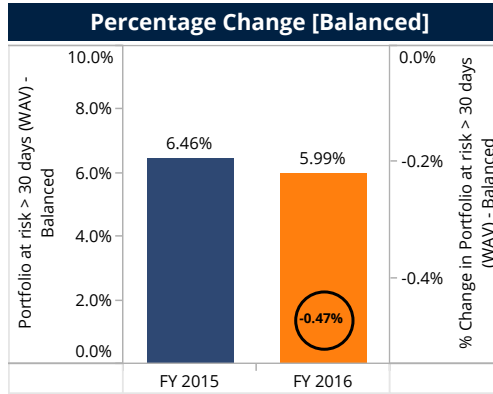


Risk & Liquidity



Portfolio at risk > 30 days (%)

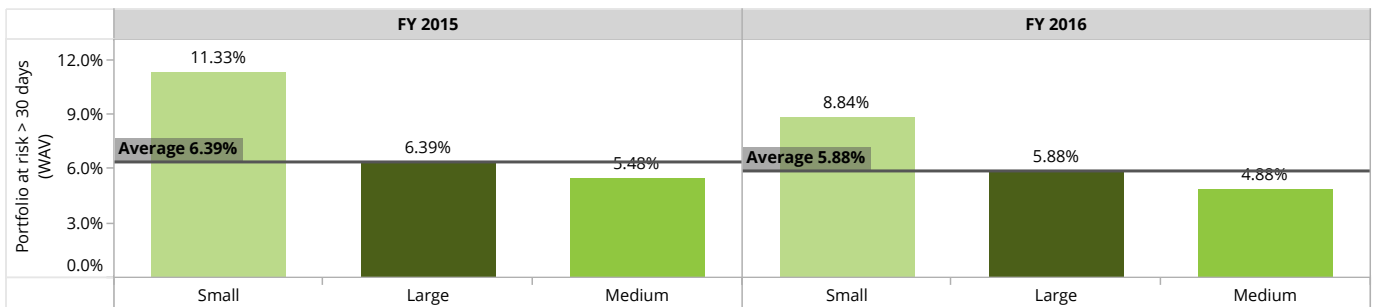
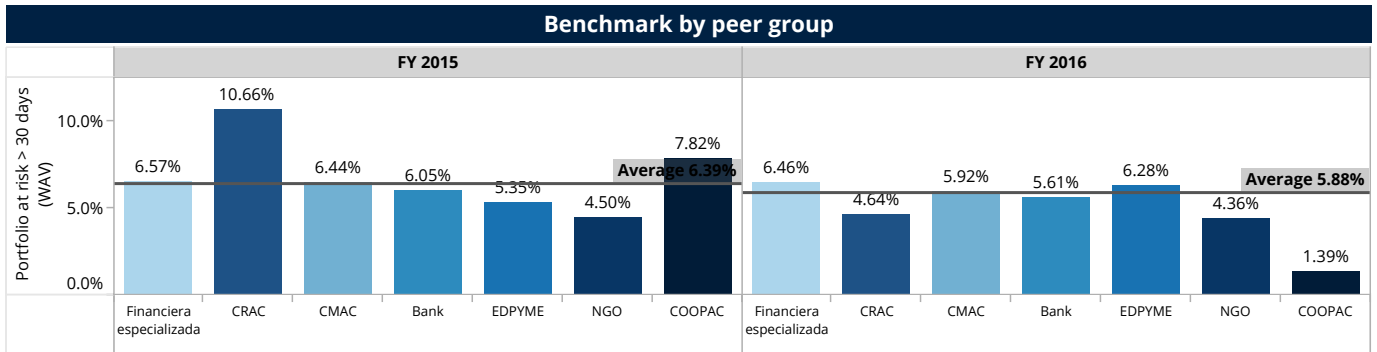
Portfolio at risk > 30 days (WAV) aggregated to **5.88%** reported as of FY 2016



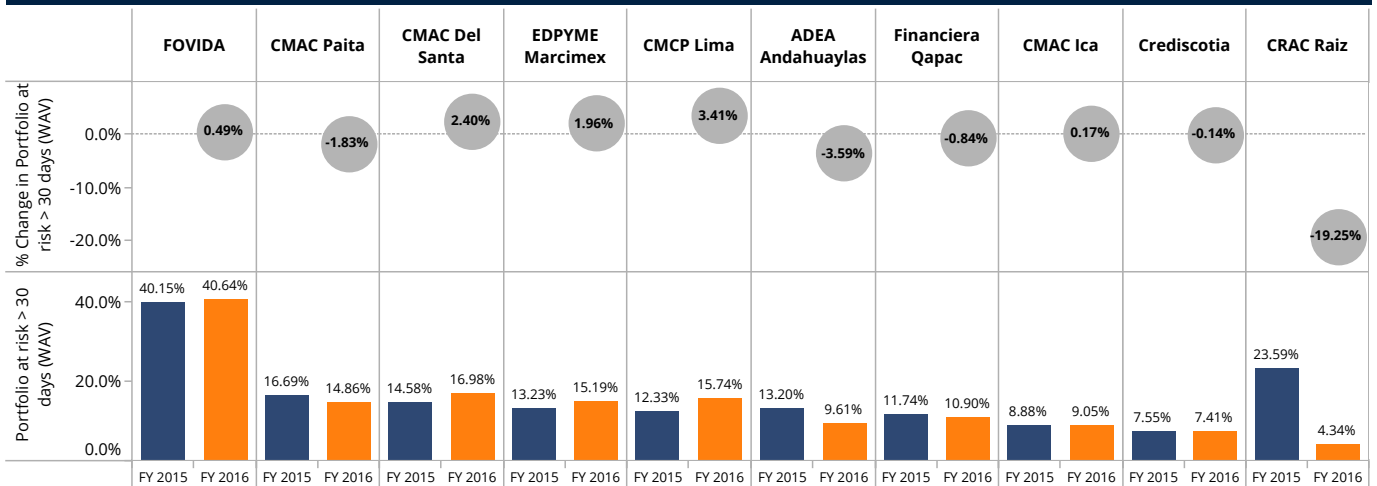
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	4.59%	4.08%
Median Portfolio at risk > 30 days	6.10%	5.53%
Percentile (75) of Portfolio at risk > 30 days	9.12%	8.03%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	6.05%	1	5.61%
CMAC	12	6.44%	12	5.92%
COOPAC	3	7.82%	3	1.39%
CRAC	4	10.66%	3	4.64%
EDPYME	6	5.35%	5	6.28%
Financiera especializada	7	6.57%	7	6.46%
NGO	11	4.50%	12	4.36%
Aggregated	44	6.39%	43	5.88%

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	29	6.39%	29	5.88%
Medium	9	5.48%	7	4.88%
Small	6	11.33%	7	8.84%
Aggregated	44	6.39%	43	5.88%

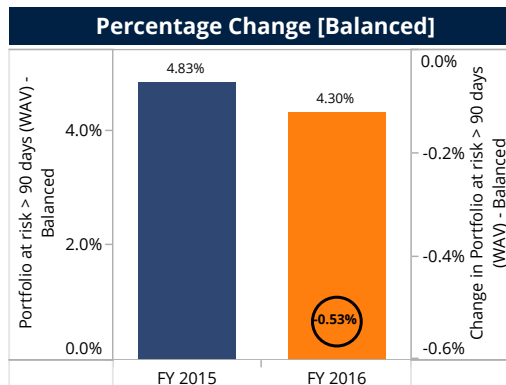


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **4.21%** reported as of FY 2016



Percentiles and Median

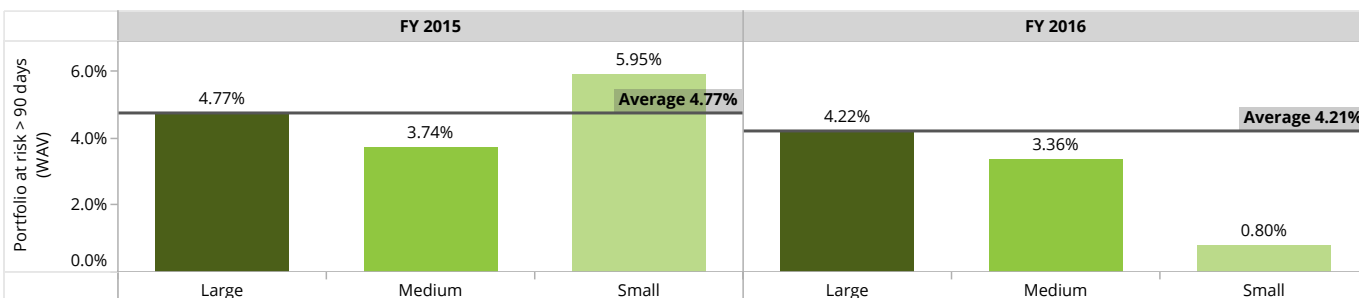
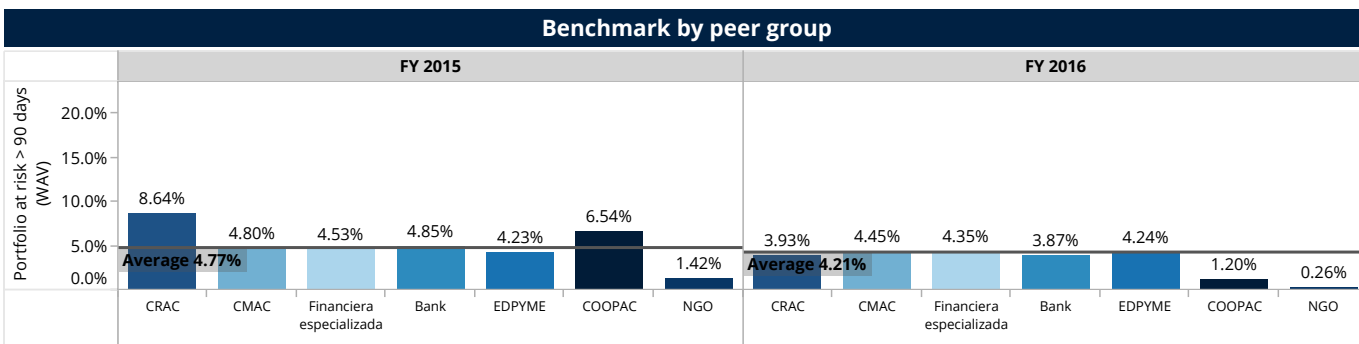
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	2.93%	2.79%
Median Portfolio at risk > 90 days	4.53%	3.80%
Percentile (75) of Portfolio at risk > 90 days	6.66%	5.65%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	4.85%	1	3.87%
CMAC	12	4.80%	12	4.45%
COOPAC	3	6.54%	3	1.20%
CRAC	4	8.64%	3	3.93%
EDPYME	6	4.23%	5	4.24%
Financiera especializada	7	4.53%	7	4.35%
NGO	11	1.42%	12	0.26%
Aggregated	44	4.77%	43	4.21%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	29	4.77%	29	4.22%
Medium	9	3.74%	7	3.36%
Small	6	5.95%	7	0.80%
Aggregated	44	4.77%	43	4.21%

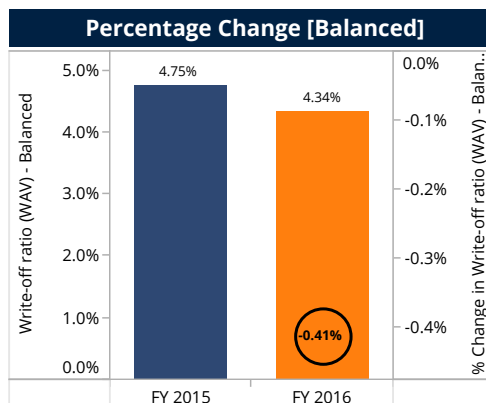


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change
CMAC Del Santa	13.38%	15.20%	1.82%
CMAC Paita	14.21%	11.92%	-2.29%
CMCP Lima	9.36%	10.53%	1.17%
CMAC Tacna	9.20%	7.00%	-2.20%
EDPYME Marcimex	6.64%	9.58%	2.94%
Financiera Qapac	8.28%	7.43%	-0.85%
CMAC Ica	7.06%	7.40%	0.34%
CRAC Raiz	21.81%	3.70%	-18.11%
Crediscotia	5.91%	5.65%	-0.26%
CMAC Maynas	4.71%	6.25%	1.54%

Write-off ratio

Write-off ratio (WAV) aggregated to **4.31%** for FY 2016



Percentiles and Median

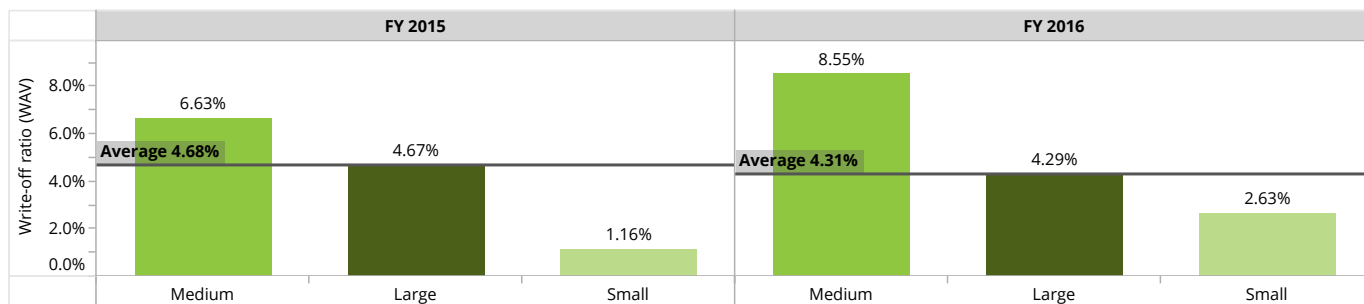
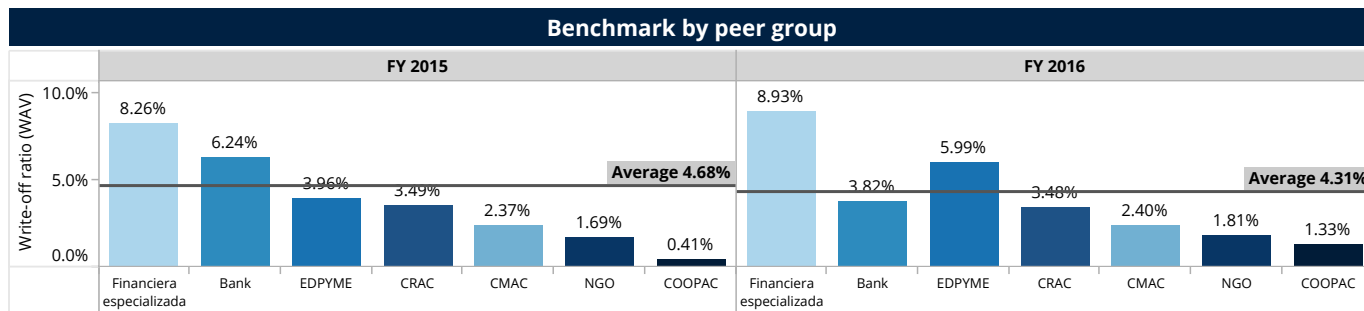
	FY 2015	FY 2016
Percentile (25) of Write-off ratio	1.23%	1.64%
Median Write-off ratio	2.62%	2.86%
Percentile (75) of Write-off ratio	4.72%	5.20%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	6.24%	1	3.82%
CMAC	12	2.37%	12	2.40%
COOPAC	3	0.41%	3	1.33%
CRAC	4	3.49%	3	3.48%
EDPYME	6	3.96%	5	5.99%
Financiera especializada	7	8.26%	7	8.93%
NGO	11	1.69%	12	1.81%
Aggregated	44	4.68%	43	4.31%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	29	4.67%	29	4.29%
Medium	9	6.63%	7	8.55%
Small	6	1.16%	7	2.63%
Aggregated	44	4.68%	43	4.31%



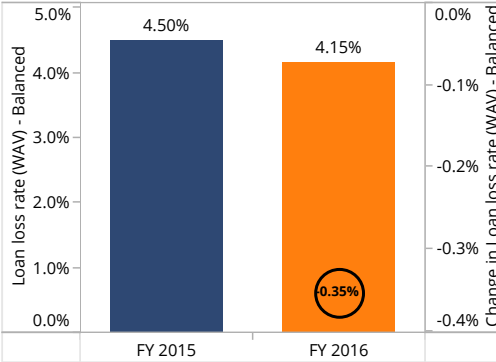
Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 WAV	FY 2016 WAV	% Change in Write-off ratio (WAV)
EDPYME Marcimex	38.46%	43.77%	5.31%
Financiera Efectiva	18.49%	19.21%	0.72%
Financiera Qapac	11.02%	14.03%	3.01%
Crediscotia	8.65%	11.39%	2.74%
Financiera Credinka	12.17%	8.68%	-3.49%
CMAC Paita	3.78%	9.88%	6.10%
Compartamos Financiera	7.80%	5.31%	-2.49%
CMCP Lima	5.63%	6.18%	0.55%
MiBanco	6.24%	3.82%	-2.42%
FOVIDA	0.91%	4.85%	3.94%

Loan loss rate

Loan loss rate (WAV) aggregated to **4.15%** for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.74%	1.34%
Median Loan loss rate	2.43%	2.59%
Percentile (75) of Loan loss rate	4.15%	4.55%

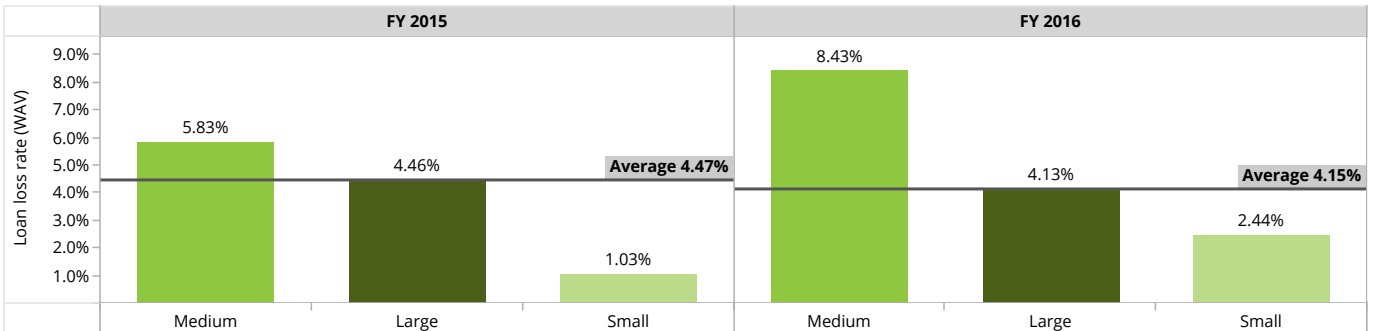
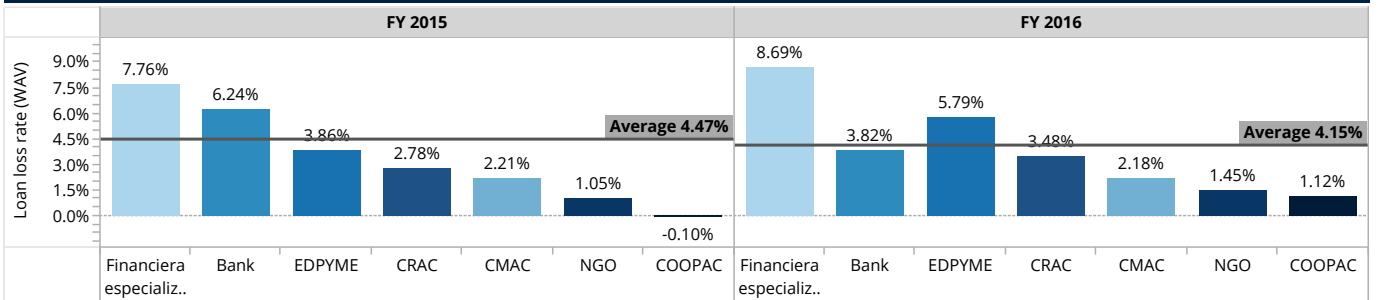
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	6.24%	1	3.82%
CMAC	12	2.21%	12	2.18%
COOPAC	3	-0.10%	3	1.12%
CRAC	4	2.78%	3	3.48%
EDPYME	6	3.86%	5	5.79%
Financiera especializada	7	7.76%	7	8.69%
NGO	11	1.05%	12	1.45%
Aggregated	44	4.47%	43	4.15%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	29	4.46%	29	4.13%
Medium	9	5.83%	7	8.43%
Small	6	1.03%	7	2.44%
Aggregated	44	4.47%	43	4.15%

Benchmark by peer group

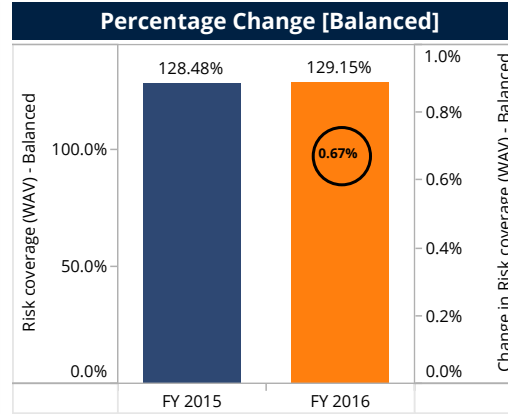


Top Ten Institutions by Indicator and Year on Year Change (%)

	EDPYME Marcimex	Financiera Efectiva	Crediscotia	Financiera Credinka	CMAC Paita	CMCP Lima	CMAC Del Santa	Compartamos Financiera	MiBanco	FOVIDA
% Change in Loan loss rate (WAV)	5.31%	3.40%	2.78%	-2.99%	5.53%	0.55%	2.03%	-2.58%	-2.42%	3.78%
Loan loss rate (WAV)	38.46% (FY 2015), 43.77% (FY 2016)	15.81% (FY 2015), 19.21% (FY 2016)	8.61% (FY 2015), 11.39% (FY 2016)	11.74% (FY 2015), 8.75% (FY 2016)	3.61% (FY 2015), 9.14% (FY 2016)	5.63% (FY 2015), 6.18% (FY 2016)	4.89% (FY 2015), 6.92% (FY 2016)	7.16% (FY 2015), 4.58% (FY 2016)	6.24% (FY 2015), 3.82% (FY 2016)	0.67% (FY 2015), 4.45% (FY 2016)

Risk coverage

Risk coverage (WAV)
aggregated to
129.15%
for FY 2016



Percentiles and Median

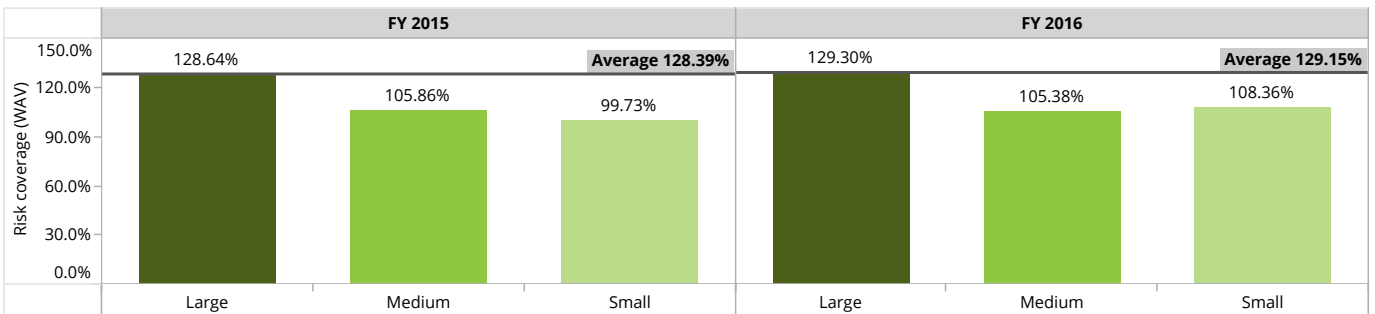
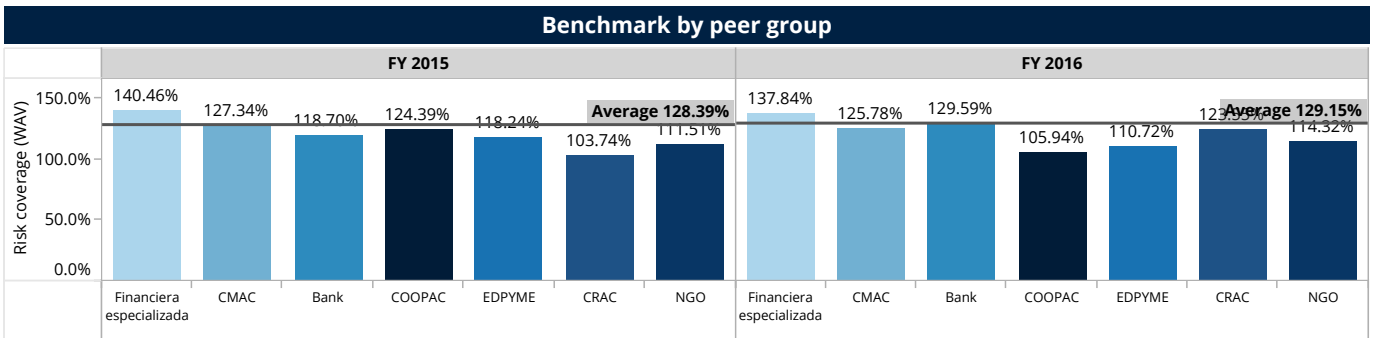
	FY 2015	FY 2016
Percentile (25) of Risk coverage	101.13%	102.56%
Median Risk coverage	118.43%	112.19%
Percentile (75) of Risk coverage	130.88%	128.44%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	118.70%	1	129.59%
CMAC	12	127.34%	12	125.78%
COOPAC	3	124.39%	3	105.94%
CRAC	4	103.74%	3	123.55%
EDPYME	6	118.24%	5	110.72%
Financiera especializada	7	140.46%	7	137.84%
NGO	11	111.51%	12	114.32%
Aggregated	44	128.39%	43	129.15%

Benchmark by Scale

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	29	128.64%	29	129.30%
Medium	9	105.86%	7	105.38%
Small	6	99.73%	7	108.36%
Aggregated	44	128.39%	43	129.15%



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

Institution	FY 2015	FY 2016	% Change in Risk coverage (WAV)
Manuela Ramos	2718.57%	2348.59%	-369.98%
FINCA - PER	105.12%	297.60%	192.48%
CMAC Arequipa	169.83%	172.83%	3.00%
Crediscotia	160.77%	164.79%	4.02%
EDAPROPO	134.19%	176.37%	42.18%
CMAC Cusco	140.07%	149.26%	9.19%
Financiera Confianza	159.53%	109.30%	-50.23%
CMAC Huancayo	125.96%	128.41%	2.45%
CMAC Maynas	129.77%	122.19%	-7.58%
EDPYME Alternativa	136.82%	111.00%	-25.82%

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 2015	3.77	3.19	4	31	18	0.00%	0.00%		3.62		0.00	0.00	0.00		
	FY 2016	4.17	3.33	5	37	22	0.00%	0.00%	4.96	3.75	756.08	0.00	0.00	0.00		
ADRA Peru	FY 2015	7.38	4.25	7	99	53	0.00%	0.00%	18.03	6.17	342.53	0.00	0.00	0.00		
	FY 2016	8.53	4.78	7	108	60	0.00%	0.00%	17.64	6.96	394.26	0.00	0.00	0.00		
Alternativa Microfinanzas	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		
	FY 2016	1.67	0.51	2	19	11	0.00%	0.00%	3.10	1.34	430.81	0.00	0.00	0.00		
AMA	FY 2015	2.06	0.97	8	48	29	0.00%	0.00%		1.82		0.00	0.00	0.00		
	FY 2016	2.43	1.03	8	57	26	0.00%	0.00%	5.34	2.11	395.99	0.00	0.00	0.00		
Asociación Arariwa	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		
	FY 2016	11.15	3.41	5	76	43	0.00%	0.00%		5.88		0.00	0.00	0.00		
CMAC Arequipa	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
	FY 2016	1,380.91	166.73	114	3,560	1,841	99.29%	79.93%	310.00	1,111.63	3,585.94	770.95	1,040.82	1,103.71	1,431.63	1,060.42
CMAC Cusco	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
	FY 2016	684.67	110.17	84	1,959		91.55%	79.02%	157.23	590.98	3,758.64	406.64	458.83	541.02	1,330.46	1,179.12
CMAC Del Santa	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	1,314.65
	FY 2016	57.82	7.25	13	315		116.73%	83.71%	20.02	41.46	2,071.26	35.56	38.19	48.40	1,361.09	1,267.37
CMAC Huancayo	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
	FY 2016	871.46	117.99	113	2,355		86.56%	75.77%	265.10	762.80	2,877.46	446.14	534.21	660.27	1,479.96	1,235.98
CMAC Ica	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
	FY 2016	270.14	44.64	41	887	334	95.68%	75.54%	65.18	213.28	3,272.10	159.83	184.82	204.07	1,276.81	1,104.13
CMAC Maynas	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
	FY 2016	125.87	20.50	17	568		99.09%	79.63%	33.80	101.15	2,993.04	111.19	127.65	100.23	901.42	785.24
CMAC Paita	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
	FY 2016	60.84	9.68	14	283		108.83%	78.25%	24.69	43.75	1,771.71	27.28	29.32	47.61	1,745.25	1,624.04
CMAC Piura	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
	FY 2016	971.32	122.56	112	2,857	1,664	106.87%	83.30%	166.78	757.11	4,539.60	811.93	885.15	809.11	996.52	914.09
CMAC Sullana	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
	FY 2016	980.93	93.48	75	2,242		97.10%	75.06%	210.51	758.24	3,601.98	471.22	511.17	736.28	1,562.48	1,440.38
CMAC Tacna	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
	FY 2016	257.51	37.73	30	726		102.50%	80.99%	50.08	203.47	4,063.03	105.04	116.24	208.56	1,985.53	1,794.24
CMAC Trujillo	FY 2015	532.97	105.31	72	1,694		99.81%	74.66%	151.41	398.64	2,632.82	253.20	305.52	397.89	1,571.44	1,302.33
	FY 2016	585.36	118.70	75	1,789		103.00%	75.62%	145.04	429.75	2,963.00	304.56	351.00	442.64	1,453.38	1,261.06
CMCP Lima	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
	FY 2016	153.35	28.32	37	515		99.81%	73.92%	35.81	113.56	3,171.00	75.20	94.53	113.35	1,507.24	1,199.14
Compartamos Financiera	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
	FY 2016	407.95	84.27	73	3,133	1,573	32.41%	29.81%	384.88	375.21	974.87	19.88	21.79	121.61	6,116.80	5,580.94
COOPAC Norandino	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
	FY 2016	18.18	3.20	8	84	37	40.70%	29.13%	7.07	13.01	1,839.66	6.18	7.27	5.29	856.24	728.72
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 2016	109.71	21.58	11	191		89.78%	70.95%		86.71				77.84		
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 2016	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 Los Andes	FY 2015	78.58	16.76	33	520		79.70%	57.85%	37.30	57.04	1,529.23	23.16	23.34	45.46	1,962.94	1,948.14
	FY 2016	29.26	2.53	9	141		146.85%	83.90%	14.80	16.72	1,129.29	6.25		24.55	3,927.37	
CRAC Raiz	FY 2015	235.85	40.89	53	1,019		33.55%	26.74%	97.50	187.93	1,927.41	21.47	22.14	63.06	2,936.68	2,847.95
	FY 2016	18.93	2.29	6	139		125.85%	84.10%	9.82	12.65	1,288.46	4.16		15.92	3,825.00	
CRAC Sipan	FY 2015	19.63	2.72	7	167		104.60%	79.97%	12.78	15.01	1,174.28	4.33	4.78	15.70	3,627.72	3,288.12
	FY 2016	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
Crediscotia	FY 2015	1,223.17	203.33	204	2,757		68.03%	57.07%	667.31	1,026.22	1,537.85	625.98	3,020.00	698.12	1,115.23	231.16
	FY 2016	3.39	0.76	8	48	29	0.00%	0.00%	6.95	2.83	407.40	0.00	0.00	0.00		
EDAPROPO	FY 2015	3.77	0.89	7	42	24	0.00%	0.00%	7.46	3.11	416.30	0.00	0.00	0.00		
	FY 2016	52.72	7.61	10	444		0.00%	0.00%	7.32	45.44	6,210.72	0.00	0.00	0.00		
EDPYME Acceso Crediticio	FY 2015	81.01	31.39	10	444		0.00%	0.00%	12.14	68.70	5,660.90	0.00	0.00	0.00		
	FY 2016	33.28	4.96	16	301		0.00%	0.00%	31.78	27.73	872.71	0.00	0.00	0.00		
EDPYME Alternativa	FY 2015	38.72	5.25	20	326	163	0.00%	0.00%	36.49	32.85	900.41	0.00	0.00	0.00		
	FY 2016	9.31	1.71	7	97		0.00%	0.00%	7.69	7.09	921.91	0.00	0.00	0.00		
EDPYME Credivision	FY 2015	9.53	1.45	7	98		0.00%	0.00%	8.03	7.40	922.36	0.00	0.00	0.00		
	FY 2016	12.02	4.89	59	665		0.00%	0.00%	21.76	9.08	417.40	0.00	0.00	0.00		
EDPYME Marcimex	FY 2015	14.56	5.15	58	749		0.00%	0.00%	27.69	11.18	403.88	0.00	0.00	0.00		
	FY 2016	192.09	40.15	46	1,019		0.00%	0.00%	91.47	158.76	1,735.59	0.00	0.00	0.00		
EDPYME Raiz	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 2016	38.36	9.17	24	316		0.00%	0.00%	25.36	34.26	1,351.00	0.00	0.00	0.00		
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 2016	538.46	85.46	139	2,137	1,203	61.12%	52.00%	212.13	458.05	2,159.24	573.05	646.83	279.98	488.57	432.84
Financiera Credinka	FY 2015	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
	FY 2016	280.82	38.71	62	1,301		82.92%	60.79%	70.00	205.88	2,941.01	64.44	77.62	170.72	2,649.29	2,199.40
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 2016	146.58	42.69	193	1,339		55.48%	49.48%	286.45	130.71	456.32	1.58		72.52	46,047.52	
Financiera Proempresa	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	2,969.51
	FY 2016	122.11	19.73	49	830		58.48%	46.29%	58.71	96.67	1,646.59	16.77	19.50	56.53	3,370.10	2,899.57
Financiera Qapac	FY 2015	84.98	19.27	34	653		94.16%	73.28%	55.97	66.14	1,181.60	11.91		62.28	5,229.27	5,229.27
	FY 2016	100.68	19.99	33	797		97.15%	76.42%	68.79	79.19	1,151.28	13.45	14.57	76.94	5,720.80	5,282.46
FINCA - PER	FY 2015	6.21	4.82	5	124	38	0.00%	0.00%	14.44	4.85	336.00	0.00	0.00	0.00		
	FY 2016	6.89	5.23	5	126	35	0.00%	0.00%	14.53	4.89	336.41	0.00	0.00	0.00		
FONDESURCO	FY 2015	28.05	3.88	21	166	56										

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 (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/ assets (WAV)	Provision for loan impairment/ assets (WAV)	Operating expense/ assets (WAV)	Personnel expense/ assets (WAV)	Administrative expense/ asset..
ADEA Andahuaylas	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%
	FY 2016	79.91%	0.25	4.48%	5.42%	120.80%	26.04%	17.22%	26.57%	21.56%	1.49%	1.14%	18.92%	11.29%	7.63%
ADRA Peru	FY 2015	57.51%	0.74	5.17%	8.76%	116.78%	36.00%	14.37%	44.80%	30.83%	3.47%	0.12%	27.23%	17.96%	9.27%
	FY 2016	55.99%	0.79	5.63%	9.81%	118.39%	36.21%	15.53%	44.70%	30.59%	2.77%	0.20%	27.62%	17.81%	9.81%
Alternativa Microfinanzas	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%
	FY 2016	30.66%	2.26	1.21%	3.51%	103.52%	35.43%	3.40%	44.21%	34.22%	8.89%	-0.37%	25.70%	15.19%	10.51%
AMA	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%
	FY 2016	42.39%	1.36	2.25%	5.09%	104.86%	48.61%	4.63%	53.66%	46.36%	6.52%	2.15%	37.69%	16.24%	21.45%
Asociación Arariwa	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%
	FY 2016	30.58%	2.27	-0.23%	-0.66%	98.86%	19.91%	-1.15%	37.55%	20.14%	4.92%	1.13%	14.09%	9.57%	4.51%
CMAC Arequipa	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%
	FY 2016	12.07%	7.28	2.34%	19.77%	122.55%	17.46%	18.40%	20.99%	14.24%	3.73%	2.30%	8.21%	4.77%	3.44%
CMAC Cusco	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%
	FY 2016	16.09%	5.21	2.56%	16.49%	126.93%	16.67%	21.22%	18.93%	13.13%	3.56%	1.63%	7.95%	4.96%	2.98%
CMAC Del Santa	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%
	FY 2016	12.54%	6.98	-2.37%	-18.17%	89.34%	19.46%	-11.94%	24.80%	21.79%	4.57%	4.18%	13.04%	6.14%	6.90%
CMAC Huancayo	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%
	FY 2016	13.54%	6.39	3.02%	21.12%	126.64%	20.04%	21.03%	21.41%	15.83%	4.75%	1.43%	9.66%	5.78%	3.88%
CMAC Ica	FY 2015	15.39%	5.50	2.01%	11.76%	117.76%	18.43%	15.09%	22.55%	15.65%	3.71%	2.21%	9.72%	4.76%	4.96%
	FY 2016	16.52%	5.05	1.90%	11.74%	116.44%	18.67%	14.12%	22.43%	16.04%	4.18%	1.79%	10.07%	5.13%	4.94%
CMAC Maynas	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%
	FY 2016	16.28%	5.14	0.19%	1.17%	102.84%	19.12%	2.76%	22.36%	18.59%	4.27%	2.83%	11.49%	6.01%	5.48%
CMAC Paita	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%
	FY 2016	15.90%	5.29	-0.23%	-1.53%	99.41%	20.66%	-0.59%	25.73%	20.78%	4.98%	3.00%	12.80%	6.52%	6.28%
CMAC Piura	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%
	FY 2016	12.62%	6.92	1.69%	13.09%	115.75%	17.48%	13.61%	21.68%	15.10%	3.27%	2.07%	9.77%	5.18%	4.59%
CMAC Sullana	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%
	FY 2016	9.53%	9.49	1.45%	13.89%	113.29%	17.48%	11.73%	20.91%	15.43%	4.52%	2.04%	8.87%	4.38%	4.49%
CMAC Tacna	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%
	FY 2016	14.65%	5.82	0.59%	4.00%	106.62%	15.86%	6.21%	19.71%	14.88%	3.84%	2.83%	8.20%	4.59%	3.61%
CMAC Trujillo	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%
	FY 2016	20.28%	3.93	2.29%	11.39%	120.79%	17.90%	17.21%	21.32%	14.82%	3.32%	1.73%	9.77%	4.92%	4.85%
CMCP Lima	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%
	FY 2016	18.47%	4.41	0.89%	5.93%	105.89%	18.63%	5.56%	23.79%	17.60%	3.61%	2.31%	11.68%	6.50%	5.18%
Compartamos Financiera	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%
	FY 2016	20.66%	3.84	2.12%	9.58%	110.63%	32.80%	9.61%	35.03%	29.65%	5.67%	4.89%	19.10%	13.59%	5.51%
COOPAC Norandino	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%
	FY 2016	17.60%	4.68	0.18%	1.02%	101.25%	15.23%	1.24%	21.33%	15.04%	6.00%	1.36%	7.60%	4.36%	3.33%
COOPAC Santo Cristo	FY 2015	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 2016	19.66%	4.09	2.16%	10.77%	117.66%	14.48%	15.01%	18.21%	12.30%	5.06%	2.33%	4.92%	2.47%	2.44%
CRAC Cajamarca	FY 2015	20.10%	3.97	0.97%	4.94%	109.17%	16.91%	8.40%	14.26%	15.49%	2.59%	1.42%	11.48%	6.86%	4.62%
	FY 2016	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 Los Andes	FY 2015	21.32%	3.69	0.37%	2.18%	102.83%	24.45%	2.75%	29.50%	23.77%	5.38%	2.02%	16.37%	10.22%	6.15%
	FY 2016	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%
CRAC Raiz	FY 2015	17.34%	4.77	0.46%	2.58%	102.71%	26.26%	2.64%	32.83%	25.57%	7.52%	2.05%	16.00%	10.38%	5.62%
	FY 2016	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%
CRAC Sipan	FY 2015	13.85%	6.22	-3.35%	-28.94%	83.23%	21.47%	-20.14%	29.54%	25.79%	4.46%	3.70%	17.62%	11.56%	6.06%
	FY 2016	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%
Crediscotia	FY 2015	16.62%	5.02	4.05%	26.90%	123.64%	30.99%	19.12%	32.40%	25.07%	4.43%	8.80%	11.84%	4.72%	7.12%
	FY 2016	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%
EDAPROPO	FY 2015	23.66%	3.23	3.61%	15.41%	111.24%	35.77%	10.12%	44.52%	32.15%	7.46%	2.85%	21.84%	15.50%	6.34%
	FY 2016	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%
EDPYME Acceso Crediticio	FY 2015	38.74%	1.58	2.74%	9.45%	108.32%	49.19%	7.68%	18.94%	45.41%	22.94%	5.83%	16.63%	9.59%	7.04%
	FY 2016	14.90%	5.71	0.68%	4.38%	103.97%	30.03%	3.82%	35.76%	28.88%	8.32%	0.56%	20.00%	14.43%	5.57%
EDPYME Alternativa	FY 2015	13.55%	6.38	0.54%	3.87%	103.09%	30.16%	2.99%	29.26%	33.85%	8.38%	1.30%	19.58%	13.87%	5.71%
	FY 2016	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%
EDPYME Credivision	FY 2015	15.20%	5.58	-2.92%	-16.81%	97.22%	31.72%	-2.86%	41.03%	32.63%	9.31%	2.31%	21.01%	13.30%	7.71%
	FY 2016	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%
EDPYME Marcimex	FY 2015	35.36%	1.83	-46.39%	-134.58%	64.29%	83.50%	-55.55%	43.20%	129.89%	3.70%	23.22%	102.97%	50.95%	52.02%
	FY 2016	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%
EDPYME Solidaridad	FY 2015	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 2016	23.91%	3.18	-1.42%	-5.76%	95.24%	28.60%	-5.00%	33.97%	30.02%	7.31%	4.23%	18.49%	12.67%	5.82%
Financiera Confianza	FY 2015	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 2016	15.87%	5.30	0.53%	3.47%	104.31%	22.57%	4.13%	25.71%	21.63%	5.69%	3.40%	12.54%	8.21%	4.33%
Financiera Credinka	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%
	FY 2016	13.78%	6.26	-1.85%	-15.23%	84.73%	16.55%	-18.03%	21.23%	19.53%	5.11%	3.51%	10.91%	6.45%	4.47%
Financiera Efectiva	FY 2015	29.20%	2.42	9.90%	36.59%	127.78%	55.18%	21.74%	56.79%	43.18%	9.53%	14.46%	19.19%	13.83%	5.36%
	FY 2016	29.13%	2.43	3.35%	11.71%	112.80%	46.18%	11.35%	53.37%	40.94%	8.74%	13.65%	18.55%	13.39%	5.16%
Financiera Proempresa	FY 2015	15.14%	5.61	0.52%	3.40%	103.59%	22.64%	3.47%	29.64%	21.85%	6.48%	3.17%	12.20%	8.27%	3.93%
	FY 2016	16.16%	5.19	1.11%	7.21%	107.40%	22.63%								

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 2015				58.06%	13.20%		0.75%	0.97%	92.20%	0.00	0.00
	FY 2016	150.37	134.16	225.64	59.46%	9.61%		3.04%	3.04%	105.29%	0.00	0.00
ADRA Peru	FY 2015	114.44	182.09	340.13	53.54%	0.02%	0.00%	-0.04%	0.09%	5066.34%	0.00	0.00
	FY 2016	124.45	163.36	294.05	55.56%	0.00%	0.00%	0.00%	0.01%		0.00	0.00
Alternativa Microfinanzas	FY 2015	115.49	175.59	331.67	52.94%	0.22%	0.20%	0.11%	0.38%	540.37%	0.00	0.00
	FY 2016	130.73	163.32	282.09	57.89%	0.00%	0.00%	-0.24%	0.24%		0.00	0.00
AMA	FY 2015				60.42%	6.40%		1.84%	1.84%	95.10%	0.00	0.00
	FY 2016	165.57	93.68	205.38	45.61%	5.51%	5.04%	1.04%	1.61%	121.34%	0.00	0.00
Asociación Arariwa	FY 2015	118.56	178.56	316.31	56.45%	0.88%		-1.28%	2.47%	166.80%	0.00	0.00
	FY 2016				56.58%	0.78%	0.04%	1.89%	1.89%	183.88%	0.00	0.00
CMAC Arequipa	FY 2015	358.78	81.94	163.69	50.06%	5.54%	3.96%	2.46%	2.91%	169.83%	293.82	235.15
	FY 2016	374.65	87.08	168.39	51.71%	4.71%	3.22%	2.45%	2.83%	172.83%	292.36	216.56
CMAC Cusco	FY 2015	393.14	70.88			4.80%	3.94%	0.91%	0.91%	140.07%	226.54	203.56
	FY 2016	391.21	80.26			4.59%	3.76%	1.33%	1.33%	149.26%	234.22	207.58
CMAC Del Santa	FY 2015	269.10	84.94			14.58%	13.38%	4.89%	5.24%	106.11%	103.86	89.61
	FY 2016	336.50	63.55			16.98%	15.20%	6.92%	6.92%	100.33%	121.24	112.90
CMAC Huancayo	FY 2015	302.21	109.61			4.07%	2.95%	0.42%	0.42%	125.96%	213.64	179.47
	FY 2016	300.66	112.57			3.80%	2.74%	0.62%	0.70%	128.41%	226.84	189.44
CMAC Ica	FY 2015	391.09	74.48			8.88%	7.06%	2.40%	2.40%	116.92%	161.86	142.30
	FY 2016	392.22	73.48	195.15	37.66%	9.05%	7.40%	2.13%	2.36%	108.79%	208.37	180.19
CMAC Maynas	FY 2015	428.89	69.05			6.23%	4.71%	1.33%	1.33%	129.77%	234.03	204.73
	FY 2016	416.56	59.50			8.20%	6.25%	1.90%	1.90%	122.19%	224.73	195.76
CMAC Paita	FY 2015	345.81	77.96			16.69%	14.21%	3.61%	3.78%	97.39%	155.48	150.46
	FY 2016	322.73	87.25			14.86%	11.92%	9.14%	9.88%	94.93%	103.59	96.39
CMAC Piura	FY 2015	593.01	53.98			5.94%	4.43%	2.93%	3.17%	122.85%	272.18	252.09
	FY 2016	572.44	58.38	100.23	58.24%	6.35%	5.20%	1.33%	1.44%	113.42%	309.82	284.19
CMAC Sullana	FY 2015	401.52	93.54			5.26%	3.24%	2.53%	2.69%	122.11%	217.94	201.91
	FY 2016	380.94	93.89			5.12%	3.50%	1.35%	1.74%	122.68%	228.00	210.18
CMAC Tacna	FY 2015	371.99	69.08			11.14%	9.20%	0.64%	0.64%	99.82%	148.31	130.26
	FY 2016	406.09	68.98			8.08%	7.00%	5.67%	5.84%	102.36%	160.11	144.68
CMAC Trujillo	FY 2015	350.01	89.38			9.19%	6.70%	3.08%	3.08%	118.15%	186.36	149.47
	FY 2016	360.24	81.07			7.61%	5.42%	3.78%	4.09%	116.39%	190.20	170.24
CMCP Lima	FY 2015	552.15	64.41			12.33%	9.36%	5.63%	5.63%	81.53%	149.86	121.36
	FY 2016	511.53	69.54			15.74%	10.53%	6.18%	6.18%	66.33%	183.54	146.03
Compartamos Financiera	FY 2015	212.16	113.76	228.39	49.81%	6.09%	4.54%	7.16%	7.80%	134.43%	4.24	3.83
	FY 2016	213.36	122.85	244.68	50.21%	4.92%	3.41%	4.58%	5.31%	147.38%	6.96	6.35
COOPAC Norandino	FY 2015	244.85	76.71	217.33	35.29%	3.54%	2.77%	-2.50%	1.26%	128.03%	89.59	76.40
	FY 2016	210.66	84.18	191.11	44.05%	4.66%	3.80%	1.13%	1.13%	102.70%	86.49	73.61
COOPAC Santo Cristo	FY 2015	199.07	130.75	349.34	37.43%	9.09%	7.62%	-0.07%	1.19%	129.06%	358.90	329.12
	FY 2016	212.06							1.33%			
CRAC Cajamarca	FY 2015	474.69	39.59			7.95%	6.20%	2.61%	2.61%	116.47%		40.46
	FY 2016	251.77	65.95			7.37%	5.24%	4.84%	4.84%	103.77%		41.09
CRAC Los Andes	FY 2015	282.85	71.73			5.55%	4.75%	1.89%	1.89%	127.29%	44.88	44.54
	FY 2016	383.61	104.99			23.59%	21.81%	-3.41%	0.00%	101.26%		44.33
CRAC Raiz	FY 2015	372.35	95.69			4.34%	3.70%	3.65%	3.65%	123.44%	21.73	21.07
	FY 2016	368.18	70.61			8.37%	6.06%	5.01%	5.01%	98.91%		29.94
CRAC Sipan	FY 2015	301.91	76.54			5.02%	3.75%	7.72%	7.72%	109.03%	28.59	25.92
	FY 2016	235.71	230.79			7.55%	5.91%	8.61%	8.65%	160.77%	950.60	220.29
Crediscotia	FY 2015	220.19	242.04			7.41%	5.65%	11.39%	11.39%	164.79%	1,095.39	227.05
	FY 2016	117.55	144.69	239.48	60.42%	2.33%	2.00%	0.69%	0.69%	134.19%	0.00	0.00
EDAPROSPRO	FY 2015	109.34	177.71	311.00	57.14%	2.51%	1.99%	1.99%	1.99%	176.37%	0.00	0.00
	FY 2016	1,721.60	16.48			5.41%	3.74%	3.03%	3.17%	119.01%	0.00	0.00
EDPYME Acceso Crediticio	FY 2015	1,182.39	27.33			5.37%	2.79%	4.45%	4.63%	119.55%	0.00	0.00
	FY 2016	224.22	105.57			3.36%	2.85%	1.56%	1.97%	136.82%	0.00	0.00
EDPYME Alternativa	FY 2015	210.72	111.92	223.85	50.00%	3.68%	3.05%	1.42%	1.73%	111.00%	0.00	0.00
	FY 2016	263.09	79.25			4.76%	3.87%	1.07%	2.43%	113.24%	0.00	0.00
EDPYME Credivision	FY 2015	255.72	81.91			5.54%	4.40%	2.16%	2.87%	110.22%	0.00	0.00
	FY 2016	418.46	32.73			13.23%	6.64%	38.46%	38.46%	75.91%	0.00	0.00
EDPYME Marcimex	FY 2015	608.95	36.97			15.19%	9.58%	43.77%	43.77%	89.13%	0.00	0.00
	FY 2016	310.10	89.77			5.11%	4.29%	2.96%	2.96%	122.87%	0.00	0.00
EDPYME Solidaridad	FY 2015	294.35	80.41	164.59	48.85%	6.10%	5.25%	2.07%	2.13%	116.03%	0.00	0.00
	FY 2016	282.14	80.26			7.87%	6.51%	2.73%	2.82%	112.19%	0.00	0.00
Financiera Confianza	FY 2015	335.10	98.32			2.35%	1.30%	4.59%	4.59%	159.53%	256.23	223.88
	FY 2016	322.64	99.27	176.34	56.29%	3.99%	2.71%	3.89%	3.89%	109.30%	302.68	268.16
Financiera Credinka	FY 2015	700.41	55.65			7.47%	5.01%	11.74%	12.17%	119.62%	56.53	47.23
	FY 2016	441.70	53.81			5.47%	3.20%	8.75%	8.68%	94.13%	59.66	49.53
Financiera Efectiva	FY 2015	89.34	248.38			11.59%	2.47%	15.81%	18.49%	78.93%	1.04	1.04
	FY 2016	90.57	213.93			11.60%	2.45%	19.21%	19.21%	73.24%		1.18
Financiera Proempresa	FY 2015	298.37	73.50			6.26%	4.38%	3.65%	3.65%	119.43%	18.57	16.22
	FY 2016	279.28	70.73			5.67%	4.44%	3.18%	3.18%	128.47%	23.49	20.21
Financiera Qapac	FY 2015	296.95	85.72			11.74%	8.28%	4.00%	11.02%	92.73%	18.24	18.24
	FY 2016	253.95	86.31			10.90%	7.43%	9.59%	14.03%	102.42%	18.27	16.87
FINCA - PER	FY 2015	137.60	116.42	379.89	30.65%	1.15%	0.91%	0.99%	1.19%	105.12%	0.00	0.00
	FY 2016	142.42	115.28	415.00	27.78%	0.98%	0.86%	0.50%	0.59%	297.60%	0.00	0.00
FONDESURCO	FY 2015	291.61	64.05	189.86	33.73%	5.36%	4.52%	0.86%	1.47%	101.61%	14.60	14.17
	FY 2016	305.06	59.49	204.42	29.10%	5.58%	5.01%	0.83%	1.46%	107.57%	61.79	58.01
FOVIDA	FY 2015	437.06	42.30	84.60	50.00%	40.15%	36.83%	0.67%	0.91%	100.75%	0.00	0.00
	FY 2016	562.42	39.44	88.75	44.44%	40.64%		4.45%	4.85%	100.12%	0.00	0.00
IDER CV	FY 2015	201.09	73.93	369.67	20.00%	3.62%	2.05%	2.62%	2.62%	96.79%	0.00	0.00
	FY 2016	200.10				21.43%	3.06%	3.64%	3.64%	105.73%	0.00	0.00
Manuela Ramos	FY 2015	88.93	221.70	396.50	55.91%	0.06%	0.06%	0.07%	0.07%	2718.57%	0.00	0.00
	FY 2016	86.60	203.09	349.06	58.18%	0.08%	0.06%	0.05%	0.05%	2348.59%	0.00	0.00
Mentors - PER	FY 2015	91.40	152.33	60.00%	0.97%	0.59%					0.00	0.00
	FY 2016	330.58	86.36	148.71	58.07%	6.05%	4.85%	6.24%	6.24%	118.70%	52.19	45.80
MiBanco	FY 2015	303.16	92.42	161.97	57.06%	5.61%	3.87%	3.82%	3.82%	129.59%	69.99	61.93
	FY 2016					44.33%	4.97%	2.28%	3.00%	107.69%	0.00	0.00
Pro Mujer - PER	FY 2015					45.15%	6.43%	1.94%	2.85%	100.00%	0.00	0.00
	FY 2016											

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

Annex

Name	FY	Legal Status	Scale
ADRA Peru	FY 2015	NGO	Medium
	FY 2016	NGO	Medium
Alternativa Microfinanzas	FY 2015	NGO	Small
	FY 2016	NGO	Small
AMA	FY 2015	NGO	Small
	FY 2016	NGO	Small
Asociación Arariwa	FY 2015	NGO	Medium
	FY 2016	NGO	Medium
CMAC Arequipa	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Cusco	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Del Santa	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Huancayo	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Ica	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Maynas	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Paita	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Piura	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Sullana	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Tacna	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMAC Trujillo	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
CMCP Lima	FY 2015	CMAC	Large
	FY 2016	CMAC	Large
Compartamos Financiera	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
COOPAC Norandino	FY 2015	COOPAC	Medium
	FY 2016	COOPAC	Medium
COOPAC Santo Cristo	FY 2015	COOPAC	Large
	FY 2016	COOPAC	Large
CRAC Cajamarca	FY 2015	CRAC	Medium
	FY 2016	CRAC	Large
CRAC Los Andes	FY 2015	CRAC	Large
	FY 2016	CRAC	Large
CRAC Raiz	FY 2015	CRAC	Large
	FY 2016	CRAC	Large
CRAC Sipan	FY 2015	CRAC	Medium
	FY 2016	CRAC	Large
Crediscotia	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
EDAPROSPPO	FY 2015	NGO	Small
	FY 2016	NGO	Small
EDPYME Acceso Crediticio	FY 2015	EDPYME	Large
	FY 2016	EDPYME	Large
EDPYME Alternativa	FY 2015	EDPYME	Large
	FY 2016	EDPYME	Large
EDPYME Credivision	FY 2015	EDPYME	Medium
	FY 2016	EDPYME	Medium
EDPYME Marcimex	FY 2015	EDPYME	Medium
	FY 2016	EDPYME	Medium
EDPYME Raiz	FY 2015	EDPYME	Large
	FY 2016	EDPYME	Large
EDPYME Solidaridad	FY 2015	EDPYME	Large
	FY 2016	EDPYME	Large
Financiera Confianza	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
Financiera Credinka	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
Financiera Efectiva	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
Financiera Proempresa	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
Financiera Qapac	FY 2015	Financiera especializada	Large
	FY 2016	Financiera especializada	Large
FINCA - PER	FY 2015	NGO	Medium
	FY 2016	NGO	Medium
FONDESURCO	FY 2015	COOPAC	Large
	FY 2016	COOPAC	Large
FOVIDA	FY 2015	NGO	Small
	FY 2016	NGO	Small
IDER CV	FY 2015	NGO	Small
	FY 2016	NGO	Small
Manuela Ramos	FY 2015	NGO	Medium
	FY 2016	NGO	Medium
Mentors - PER	FY 2016	NGO	Small
MiBanco	FY 2015	Bank	Large
	FY 2016	Bank	Large
Pro Mujer - PER	FY 2015	NGO	Large
	FY 2016	NGO	Large

Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Administrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/ asset ratio - Formula: Total capital/ Total assets

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



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