



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Peru FY 2017**

By Pia Aybar

[www.themix.org](http://www.themix.org)

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Peru in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 41 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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

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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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Peru, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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

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

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

## About MIX

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

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 41 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Peru Financial Inclusion 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, and NGO. Thus, EDPYME and NGO are peer groups classified as not deposit-taking FSPs
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 50 m], **medium** [GLP size between USD 50 m to 300 m] and **large** [GLP size greater than USD 300 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 and Regulatory Framework

Over the year 2017, a minimum variation in the foreign exchange rates was observed compared to previous year with respect to USD. Currency depreciated slightly from PEN 3.35 in December 2016 to PEN 3.26 at the end of 2017 due to which the financial performance ratios present in the ABR for USD and local currency are comparable. There was a slowdown in lending activities during the first two quarters, driven mainly by two external factors:

- Political framework related to the revelation of several cases of corruption in the public-infrastructure projects,
- Severe weather conditions due to the occurrence of "El Niño" phenomenon, impacted by the massive rains and floods in most of the northern part of the country.

However, better performance was recorded during the second two quarters of 2017 as a result of actions taken by the national regulatory body (SBS) as listed below:

A temporary regulation was issued for the borrowers who lived in the most affected parts. Despite categorising these loans as renegotiated loans, it did not manage to stop the rise in delinquency rates in the country.[1]

In April 2017, the fund for the productive strengthening of the SME (FORPRO in Spanish acronym) was created with the purpose to help the business affected by the "El Niño" phenomenon, focusing on SME activities. This action was implemented to support the borrower by providing loans with softer interest rates. Some financial service providers (FSPs) like **Bank**, **Financiera**, **CMAC** were authorized by SBS to offer this type of credit.[2]

In July 2017, some changes in the legal framework for CMAC were approved that modified their operational framework in relation to their corporate governance also giving more opportunities to the new shareholders to invest the capital in **CMACs**.

- <https://andina.pe/agencia/noticia-cofide-brindara-creditos-accesibles-una-subservencion-a-mypes-690314.aspx>
- <https://elperuano.pe/noticia-cofide-preve-otorgar-s-280-milms-para-creditos-blandos-a-las-mypes-58493.aspx>

### Funding Structure

At the aggregated level, deposits remained the main source of funds for most of the Peruvian FSPs in 2017. They reached a ratio of deposits to the total assets of 68.49%, which is an annual increase of 2.66 percentage points. Greater progress around 4 percentage points more than the year 2016 was recorded for **Banks** and **Financieras**, while **CRACs** grew from 37.19% to 56.95%, progress more related to their strategy to offer the higher passive interest rates. In fact, all FSPs authorized to take deposits from public recorded a deposit to loan ratio greater than 60% by the end of 2017.

Non-deposit taking FSPs like **EDPYMEs** and **NGO** recorded the highest levels of capital to assets ratio of 24.47% and 58.60%, respectively in 2017 again; although **EDPYMEs** reached faster leverage measured by the debt-to-equity ratio of 3.09 in 2017.

### Financial Performance

In terms of profitability, there were no major changes over the year, whether measured by return on assets (ROA) or return on equity (ROE) ratios. The annual variation was lower than 0.3 pp and almost flat, with an operating self-sufficiency ratio of 116.98% for 2017. The operating self-sufficiency ratio was 116.47% in 2016. Within peer groups, the main variation was observed related to **EDPYMEs** that turned to the positive ROA of 0.09% in 2017. Looking at the individual performances **Edpyme Credivision** and **Edpyme Marcimex** continued to record a negative ROA in 2017.

Revenue from financial intermediation (measured through the ratio yield on GLP) slightly declined from 24.80% to 24.65%, 0.15 pp in 2017; although the decline accentuated when measured by median (1.35 pp lower to reach 28.17% in 2017). As the FSPs continued growing into SME and competition intensified, the interest rates have been showing a downward trend in recent years. Analyzing the loan portfolio by credit product, **EDPYME** and **CRAC** have the largest share of their total GLP, focused on SME portfolio, whereas for **Financieras** consumption was their main credit product with a share of 43.97%, that has a yield ratio of 31.78% higher than the ratio aggregated at the country level.

Looking at the expense ratios, there was an increase of 0.59 pp in the provision for loan impairment at the aggregated level as most of the FSPs covered higher delinquent loans; particularly those operating in the areas affected by the poor weather conditions. **Financieras** and **EDPYMEs** were the peer groups with the highest provision for loan impairment/assets ratio of 7.21% and 5.66%, same as in the year 2016. Their provision impairment levels were related to higher PAR 30 rates reported by **Financieras** with the largest share in consumption loans (e.g. **Financiera Efectiva** with 82.59% of the total GLP) and **EDPYME** due to the combined higher PAR rates (**Edpyme Credivision**, **Edpyme Alternativa**) and overdue loans to be written-off (**Edpyme Marcimex**).

### Mergers & Acquisitions

Mergers and acquisitions continued during 2017, however, they were less frequent than the previous years.

#### May 2017:

**CRAC Los Andes** continued to acquire **Edpyme Solidaridad** (the 2nd largest **EDPYME** by gross loan portfolio (GLP) in 2016). In addition, **CRAC Los Andes** also acquired the part of **CMAC's Del Santa** loan portfolio of **CMAC**, specifically from the agencies located in the central area of Peru like Huancayo, Huánuco and Tingo Maria. After the merge and portfolio acquisition, **CRAC Los Andes** increased their market share in terms of GLP within the **CRAC** peer group, recording the increase of 31.37% of the total at the end of 2017 (21.94% of the total **CRAC'** loan portfolio in 2016).[1]

Over the year 2017, a great variation was recorded with the **CRAC** peer group, representing the largest increase of 46.10% in the loan portfolio as compared to the rest of the peers. This growth is mostly driven by inorganic growth as the result of the merger. In addition, **CRACs** focused their efforts to increase their SME portfolio, thus, the loans to SME reached the largest share of the total GLP with 40%, followed by microenterprise loans with 36%. As a result of that, the average loan size increased 17.61%, reaching USD 2, 071.35 by the end of 2017 and the yield on the gross loan portfolio ratio recorded a decline which was because of the lower interest rates charged to the SME loans than the microenterprise loans.

[1] <https://masfinanzas.com.pe/microfinanzas/caja-los-andes-elevo-ganancias-con-cartera-de-cmac-santa-y-fusion-con-edpyme-solidaridad/>

PSF Name	CRAC	CRAC	Variation
Currency	USD	USD	USD
Fiscal Year	2016	2017	2017
Period type	Annual	Annual	Annual
As of date	12/31/2016	12/31/2017	
Number of FSP	3	3	
Gross Loan Portfolio (million)	259.98	379.84	46.10%
Average loan balance per borrower	1,761	2,071	17.61%
Return on assets	0.15%	0.42%	0.27%
Yield on gross loan portfolio (nominal)	31.77%	26.43%	-5.34%
Portfolio at risk > 30 days	4.64%	6.07%	1.43%

### Outreach

There was an increase of 9.50% in the number of borrowers at the aggregated level by the end of 2017, a growth of 8.89% adjusted to include **Edpyme Solidaridad**; while the GLP in USD grew 17.05%, a growth of 16.68% adjusted to reach USD 12,443.29 million in 2017. **CRAC** recorded a larger growth in both the borrowers and loan portfolio, considering the inorganic growth (as explained in the Mergers & Acquisitions section). **CMAC** and **Financieras** also recorded a noticeable growth of 17.82% and 15.96%, respectively in GLP, mostly driven by their increase of 22.64% and 19.85%, respectively in the household loans.

There was a growth of 17.98% in the aggregated number of depositors, while the growth of deposits balance was 19.59%. **CRAC** peer groups, particularly **CRAC Los Andes** and **CRAC Raiz**, led the growth through a greater time deposit balance. **Banks** reported an annual growth of 28.3% in depositors and 20.3% in deposits, which could be associated with the strategy of reaching new clients by offering savings products, thus the ADB of **Bank** per depositor declined from USD 3, 010 to USD 2, 822 by the end of 2017.

Next year, the expected dynamism in deposits will continue, also strengthened by the coming regulations related to the feasibility to open "cuentas basicas" (basic accounts with a limited daily amount of transactions) in the non-banking (branchless) agents.[5]

[5] <https://gestion.pe/tu-dinero/sbs-prepublica-norma-regula-cuentas-basicas-cambios-plantean-223304>

### Risk

PAR 30 at the national level increased from 5.97% to 6.49% by the end of 2017. **Banks** and **CRACs** with several branches in areas affected by "El Niño" worsened their PAR 30 rates around 1.5 percentage points over the year; it was comparable to the rise in PAR 90 roughly 1.2 pp for these two peer groups in the same year.

**Financieras** and **NGOs** managed to reduce their PAR 30 ratios over 2017, although they reported a greater write-off ratio of 8.68% and 5.13%, respectively. While aggregated write-off ratio declined on the annual basis from 4.32% to 3.55% measured as weighted average, looking at the median it actually rose from 2.86% to 3.09% in the same year; this could be explained as the small scale FSPs reported the largest amount of write-offs of 7.68% while the medium and especially large scale FSPs reduced their loans written off in the year.

## Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	44	41
ADB per depositor (USD) (WAV)	1,486.16	1,507.01
ALB per borrower (USD) (WAV)	2,330.28	2,505.16
Administrative expense/assets (WAV)	4.17%	4.05%
Assets (USD) m	13,336.48	15,355.36
Average deposit account balance (USD) (WAV)	944.10	963.55
Borrowers per loan officer (WAV)	168.90	180.96
Borrowers per staff member (WAV)	99.38	105.76
Capital/assets (WAV)	15.03%	14.74%
Cost per borrower (USD) (WAV)	299.67	302.95
Debt to equity (WAV)	5.65	5.78
Deposit accounts per staff member (WAV)	196.74	224.87
Depositors per staff member (WAV)	126.08	145.37
Deposits (USD) m	8,608.04	10,294.11
Deposits to loans (WAV)	80.70%	82.73%
Deposits to total assets (WAV)	64.55%	67.04%
Equity (USD) m	2,004.82	2,263.74
Financial expense/assets (WAV)	4.54%	4.59%
Financial revenue / assets (WAV)	21.14%	21.62%
Gross Loan Portfolio (USD) m	10,666.88	12,443.29
Loan loss rate (WAV)	4.15%	3.15%
Loan officers	13,099	12,052
Number of active borrowers '000	4,527.59	4,921.43
Number of deposit accounts '000	8,955.40	10,482.10
Number of depositors '000	5,738.57	6,771.12
Offices	2,127	2,279
Operating expense/assets (WAV)	10.32%	9.99%
Operational self sufficiency (WAV)	116.38%	117.01%
Personnel	45,514	46,585
Personnel allocation ratio (WAV)	28.78%	25.87%
Personnel expense/assets (WAV)	6.15%	5.93%
Portfolio at risk > 30 days (WAV)	5.88%	6.40%
Portfolio at risk > 90 days (WAV)	4.21%	4.64%
Profit margin (WAV)	14.07%	14.54%
Provision for loan impairment/assets (WAV)	3.31%	3.90%
Return on assets (WAV)	2.15%	2.21%
Return on equity (WAV)	14.78%	15.17%
Risk coverage (WAV)	129.15%	124.56%
Total expense / assets (WAV)	18.16%	18.48%
Write-off ratio (WAV)	4.31%	3.55%
Yield on gross loan portfolio (WAV)	24.83%	24.65%

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

# Institutional Characteristic



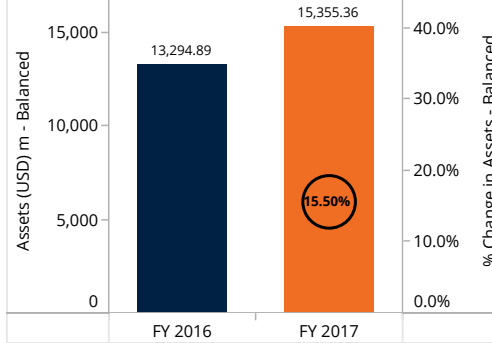
## Assets

Total Assets (USD) m

**15,355.36**

reported as of FY 2017

### Percentage Change [Balanced]



### Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	9.45	10.22
Median Assets (USD) m	69.71	119.92
Percentile (75) of Assets (USD) m	272.81	317.76

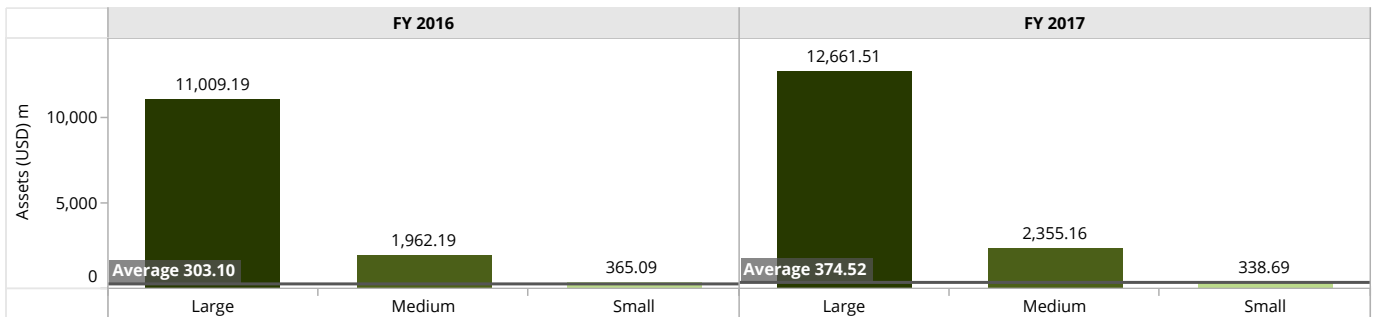
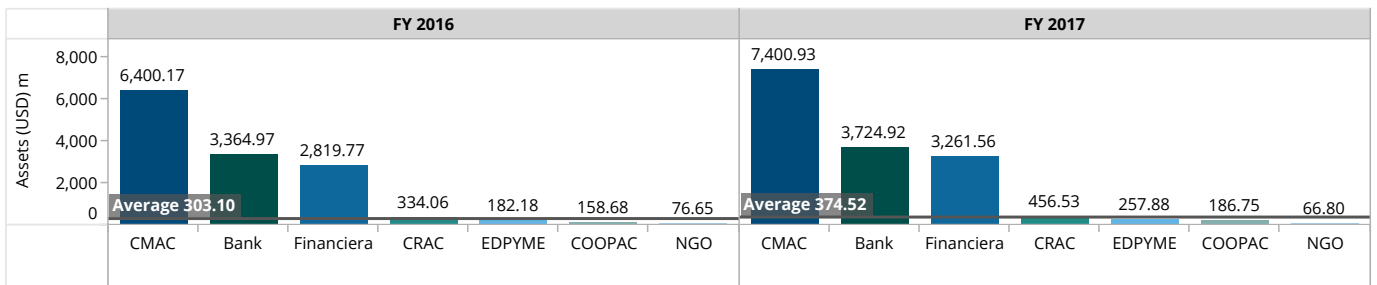
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	3,364.97	1	3,724.92
CMAC	12	6,400.17	12	7,400.93
COOPAC	4	158.68	4	186.75
CRAC	3	334.06	3	456.53
EDPYME	5	182.18	4	257.88
Financiera	7	2,819.77	7	3,261.56
NGO	12	76.65	10	66.80
<b>Total</b>	<b>44</b>	<b>13,336.48</b>	<b>41</b>	<b>15,355.36</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	10	11,009.19	10	12,661.51
Medium	12	1,962.19	12	2,355.16
Small	22	365.09	19	338.69
<b>Total</b>	<b>44</b>	<b>13,336.48</b>	<b>41</b>	<b>15,355.36</b>

### Benchmark by peer group (USD) m



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

Institution	FY 2016 Assets (USD) m	FY 2017 Assets (USD) m	% Change in Assets
MiBanco	3,364.97	3,724.92	10.70%
CMAC Arequipa	1,380.91	1,551.95	12.39%
Crediscotia	1,223.17	1,389.00	13.56%
CMAC Piura	971.32	1,238.19	27.47%
CMAC Sullana	980.93	1,045.11	6.54%
CMAC Huancayo	871.46	1,081.19	24.07%
CMAC Cusco	684.67	843.06	23.13%
CMAC Trujillo	585.36	641.29	9.56%
Financiera Confianza	538.46	573.83	6.57%
Compartamos Financiera	407.95	572.96	40.45%



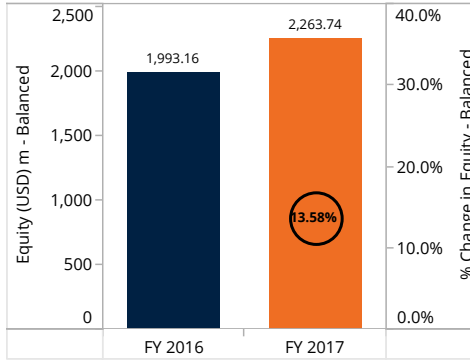
## Equity

Total Equity (USD) m

**2,263.74**

reported as of FY 2017

### Percentage Change [Balanced]



### Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	3.39	5.43
Median Equity (USD) m	13.22	20.34
Percentile (75) of Equity (USD) m	43.18	51.13

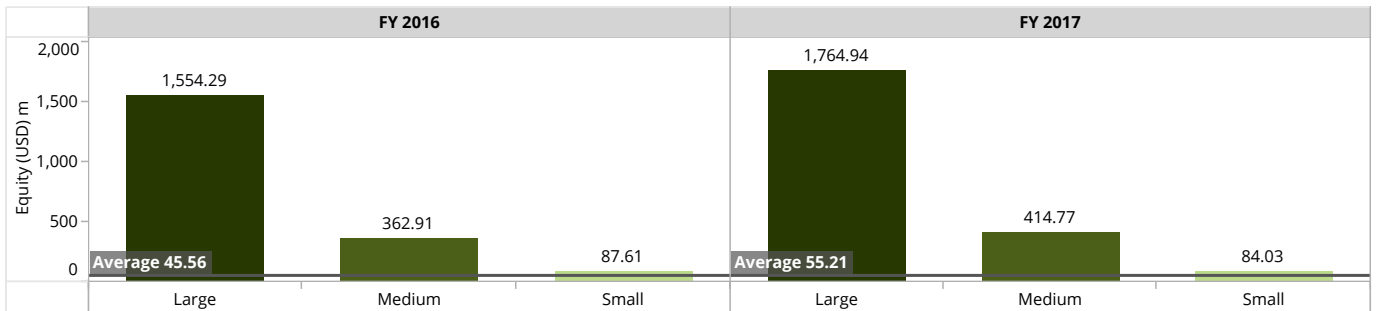
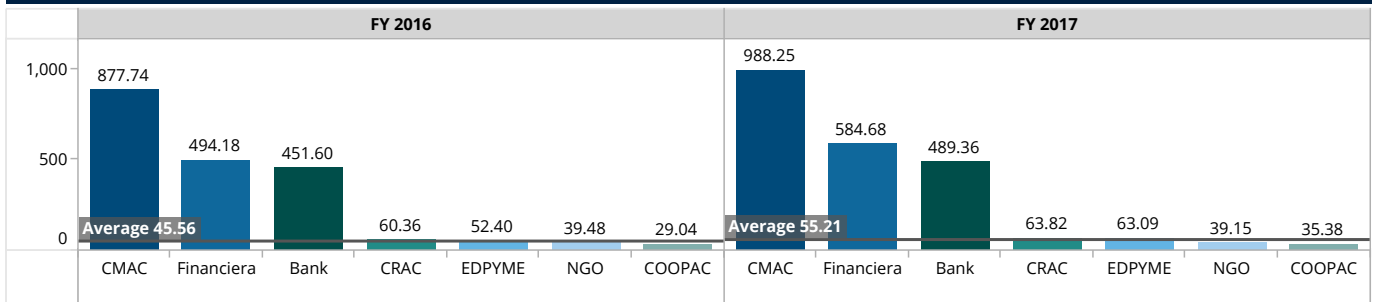
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	451.60	1	489.36
CMAC	12	877.74	12	988.25
COOPAC	4	29.04	4	35.38
CRAC	3	60.36	3	63.82
EDPYME	5	52.40	4	63.09
Financiera	7	494.18	7	584.68
NGO	12	39.48	10	39.15
<b>Total</b>	<b>44</b>	<b>2,004.82</b>	<b>41</b>	<b>2,263.74</b>

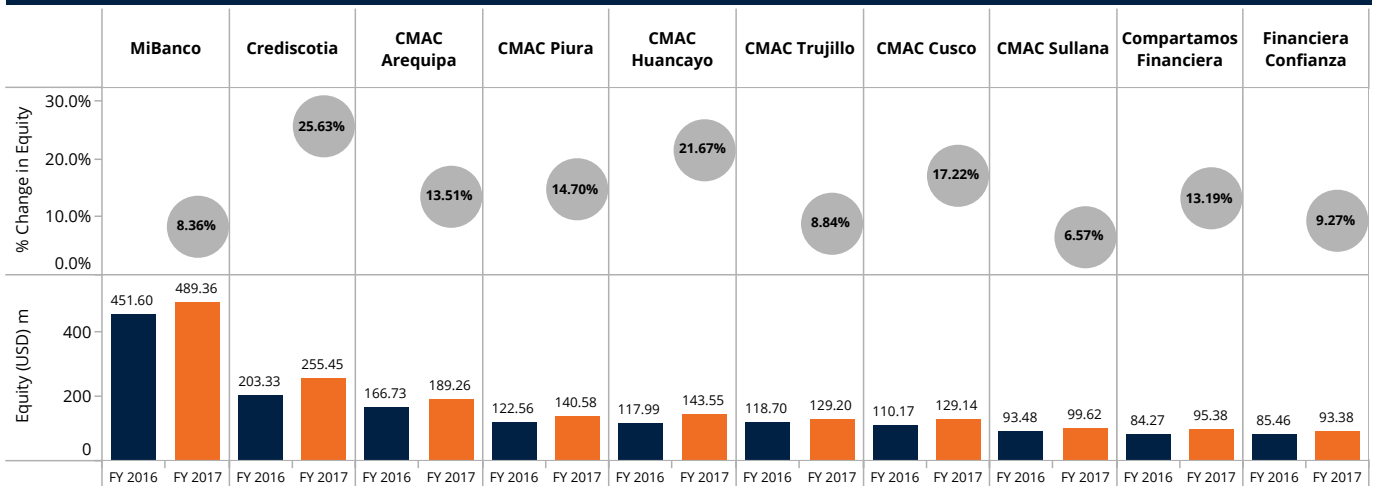
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	10	1,554.29	10	1,764.94
Medium	12	362.91	12	414.77
Small	22	87.61	19	84.03
<b>Total</b>	<b>44</b>	<b>2,004.82</b>	<b>41</b>	<b>2,263.74</b>

### Benchmark by peer group (USD) m

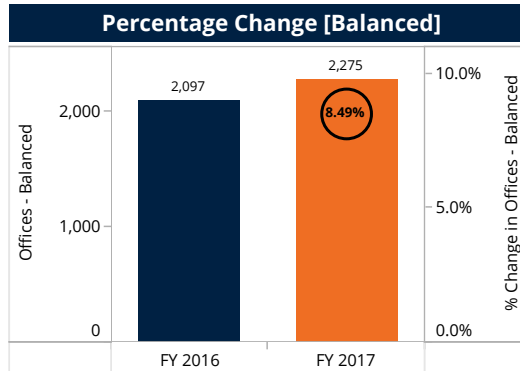


### Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



# Offices

**Total Offices**  
**2,279**  
reported as of FY 2017



### Percentiles and Median

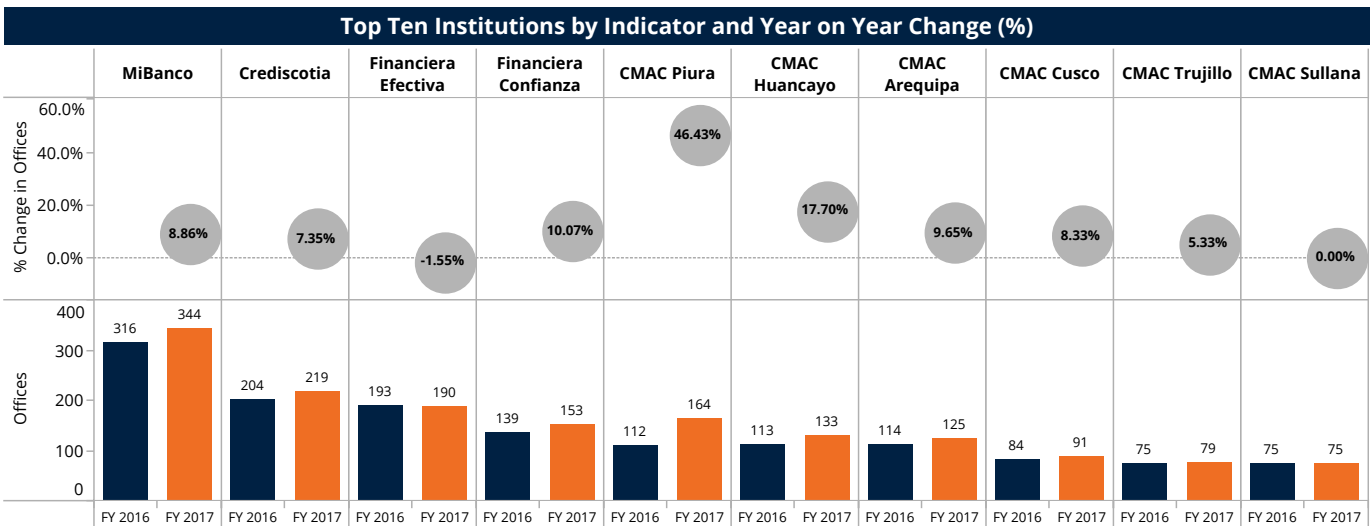
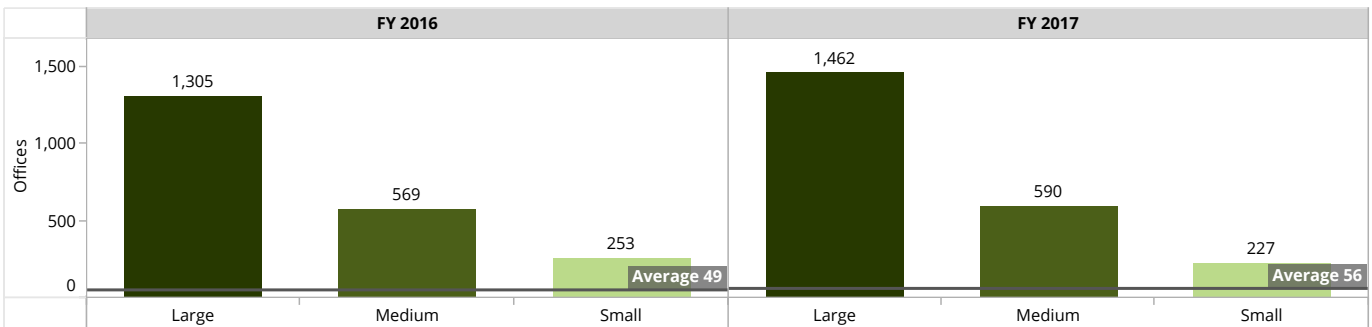
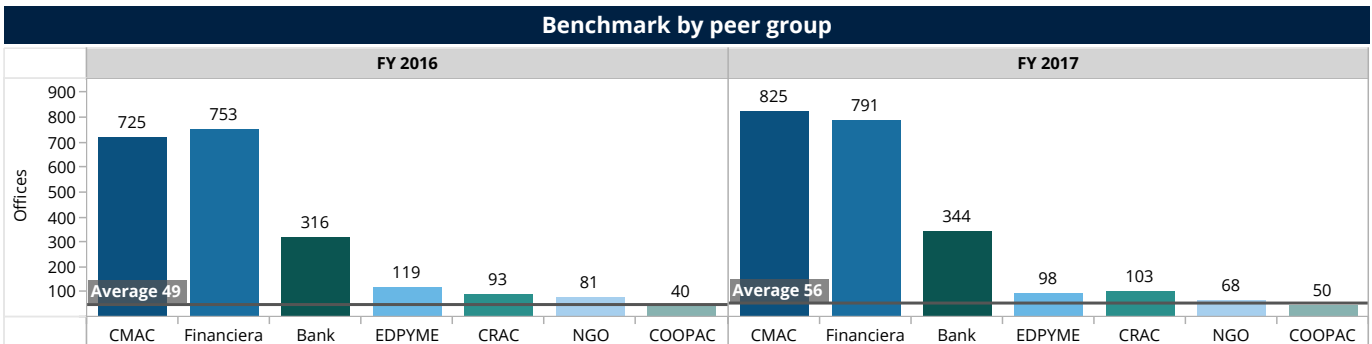
	FY 2016	FY 2017
Percentile (25) of Offices	7	7
Median Offices	24	30
Percentile (75) of Offices	68	75

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	1	316	1	344
CMAC	12	725	12	825
COOPAC	4	40	4	50
CRAC	3	93	3	103
EDPYME	5	119	4	98
Financiera	7	753	7	791
NGO	12	81	10	68
<b>Total</b>	<b>44</b>	<b>2,127</b>	<b>41</b>	<b>2,279</b>

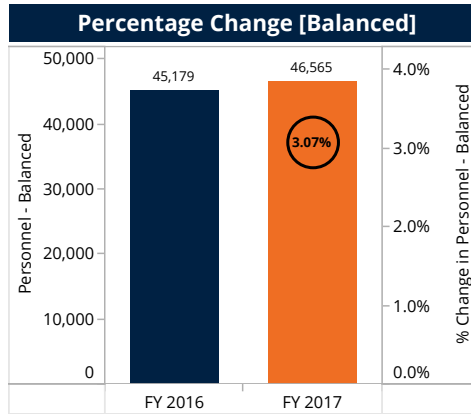
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	10	1,305	10	1,462
Medium	12	569	12	590
Small	22	253	19	227
<b>Total</b>	<b>44</b>	<b>2,127</b>	<b>41</b>	<b>2,279</b>



# Personnel

**Total Personnel**  
**46,585**  
reported as of FY 2017



### Percentiles and Median

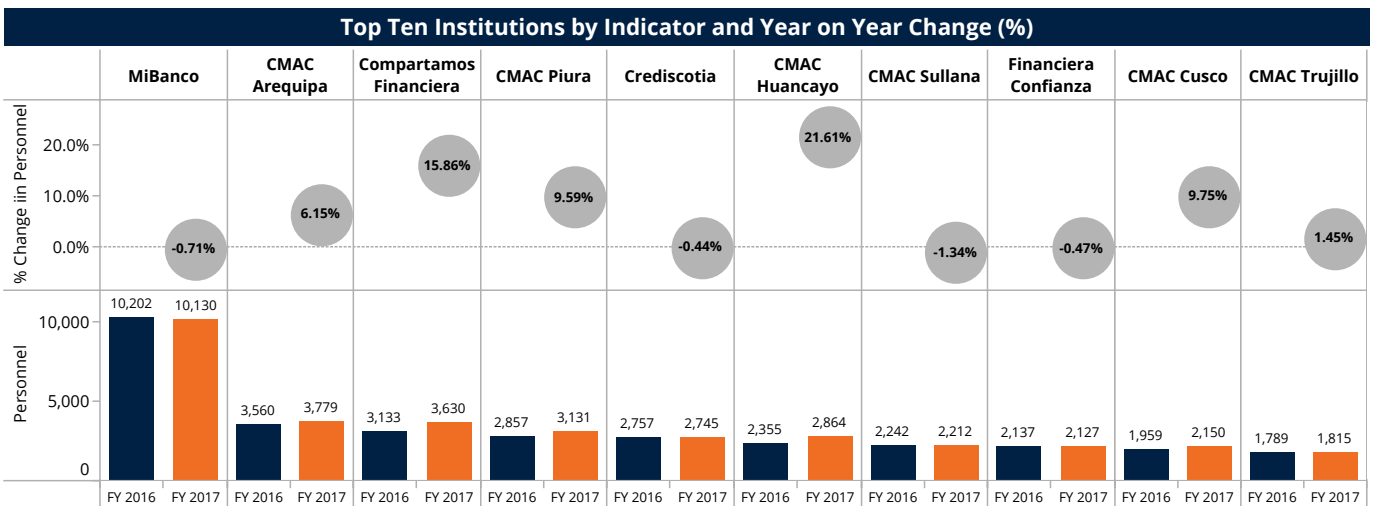
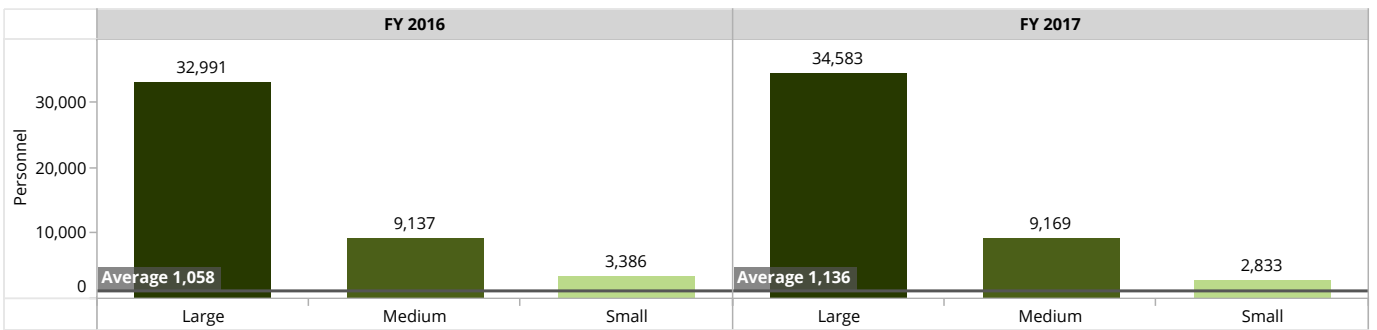
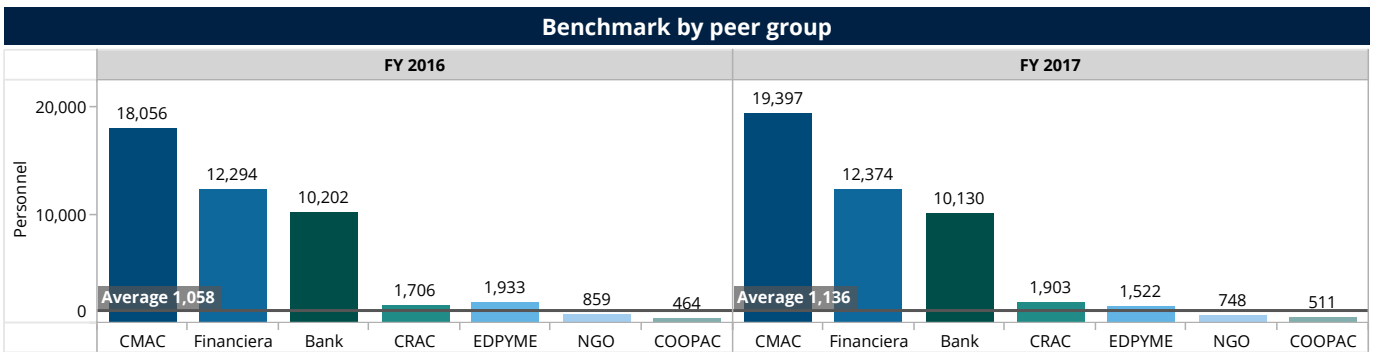
	FY 2016	FY 2017
Percentile (25) of Personnel	109	120
Median Personnel	444	504
Percentile (75) of Personnel	1,320	1,205

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	1	10,202	1	10,130
CMAC	12	18,056	12	19,397
COOPAC	4	464	4	511
CRAC	3	1,706	3	1,903
EDPYME	5	1,933	4	1,522
Financiera	7	12,294	7	12,374
NGO	12	859	10	748
<b>Total</b>	<b>44</b>	<b>45,514</b>	<b>41</b>	<b>46,585</b>

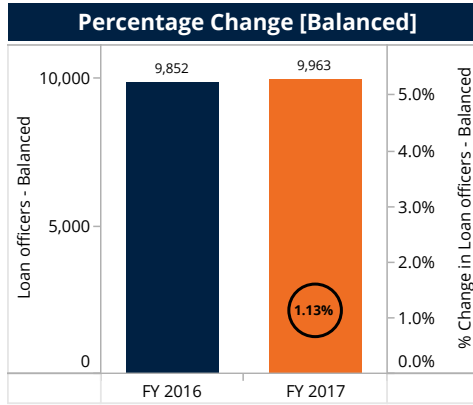
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	10	32,991	10	34,583
Medium	12	9,137	12	9,169
Small	22	3,386	19	2,833
<b>Total</b>	<b>44</b>	<b>45,514</b>	<b>41</b>	<b>46,585</b>



# Loan Officers

**Total Loan Officers**  
**12,052**  
 reported as of FY 2017



### Percentiles and Median

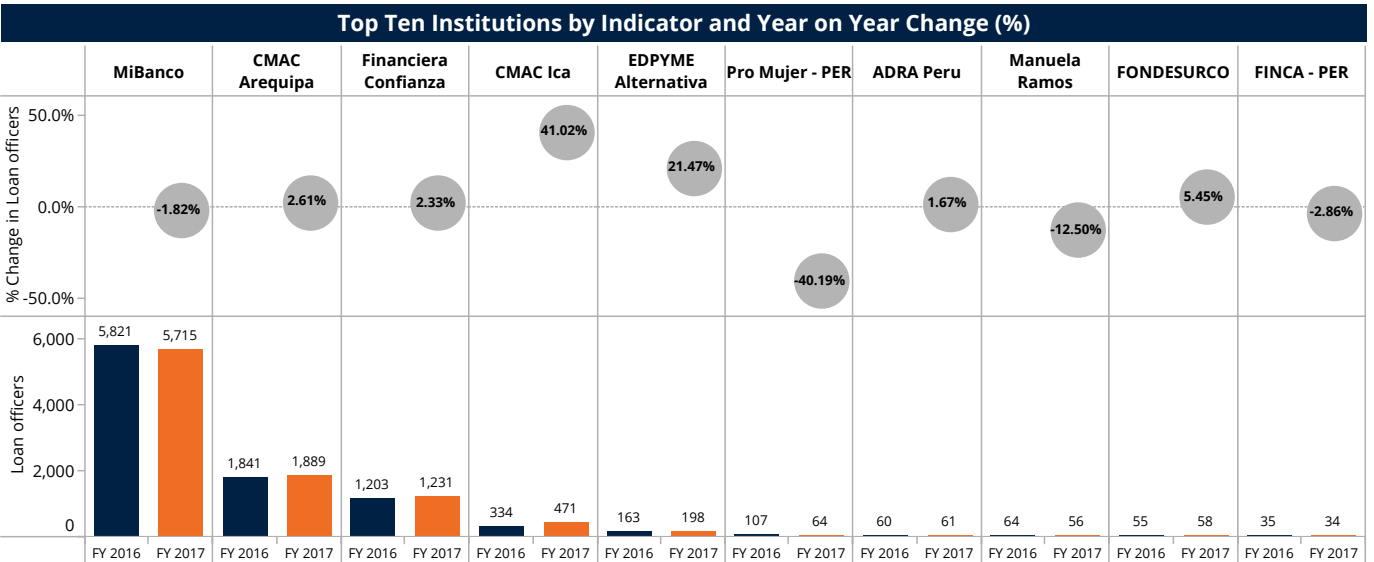
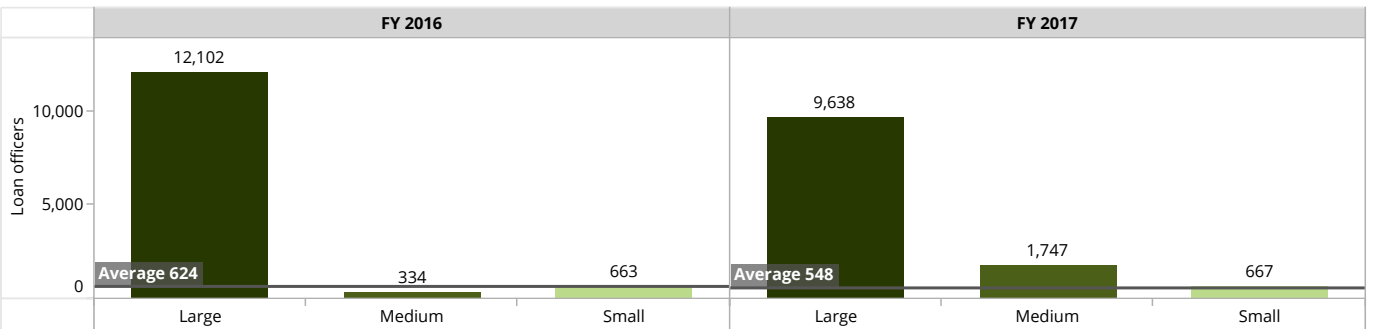
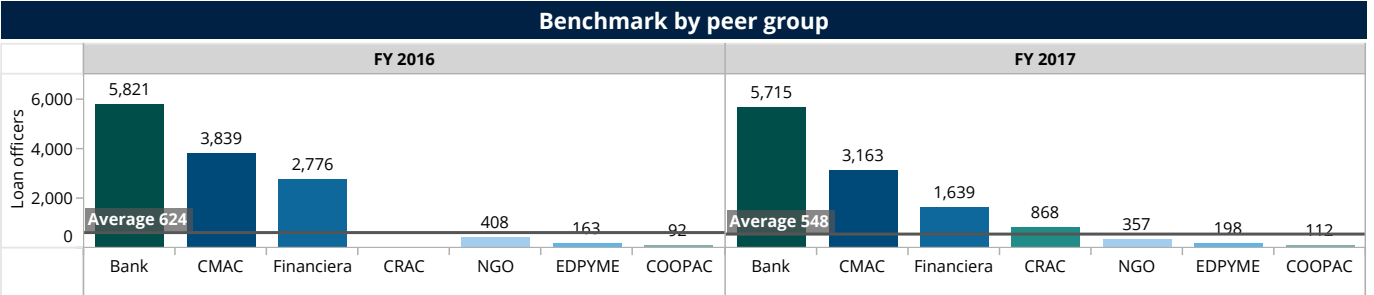
	FY 2016	FY 2017
Percentile (25) of Loan officers	24	30
Median Loan officers	55	60
Percentile (75) of Loan officers	334	455

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	5,821	1	5,715
CMAC	12	3,839	12	3,163
COOPAC	4	92	4	112
CRAC	3		3	868
EDPYME	5	163	4	198
Financiera	7	2,776	7	1,639
NGO	12	408	10	357
<b>Total</b>	<b>44</b>	<b>13,099</b>	<b>41</b>	<b>12,052</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	10	12,102	10	9,638
Medium	12	334	12	1,747
Small	22	663	19	667
<b>Total</b>	<b>44</b>	<b>13,099</b>	<b>41</b>	<b>12,052</b>

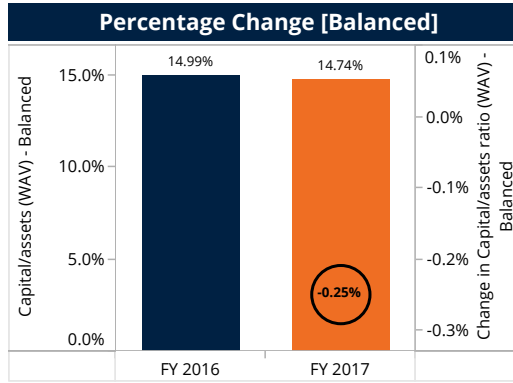


# Financing Structure



# Capital to assets

**Capital/Asset Ratio (WAV) aggregated to**  
**14.74%**  
reported as of FY 2017

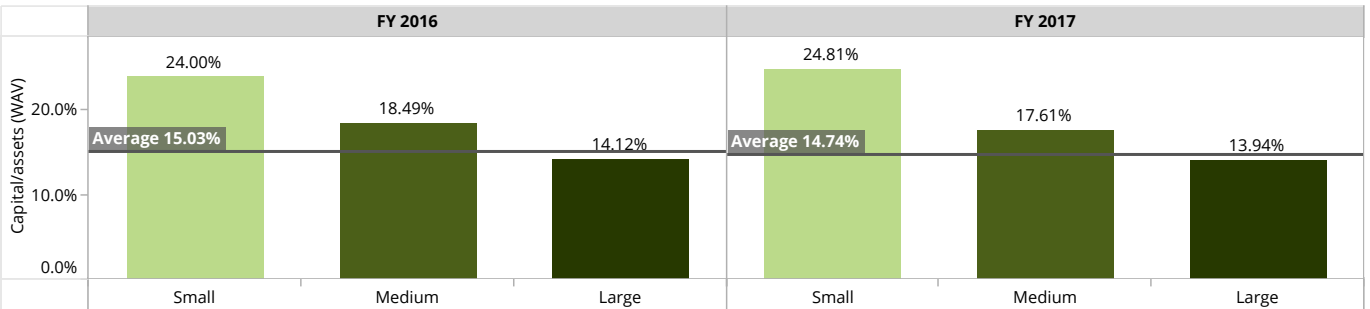
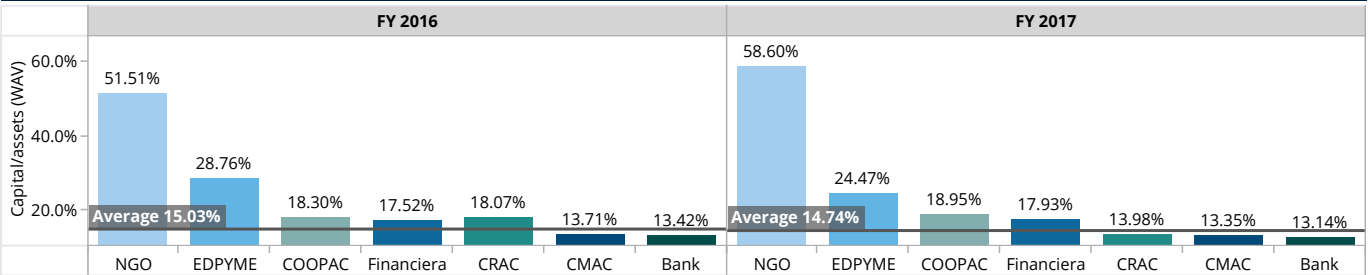


	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	14.49%	14.25%
Median Capital /asset ratio	18.04%	17.05%
Percentile (75) of Capital /asset ratio	30.83%	31.82%

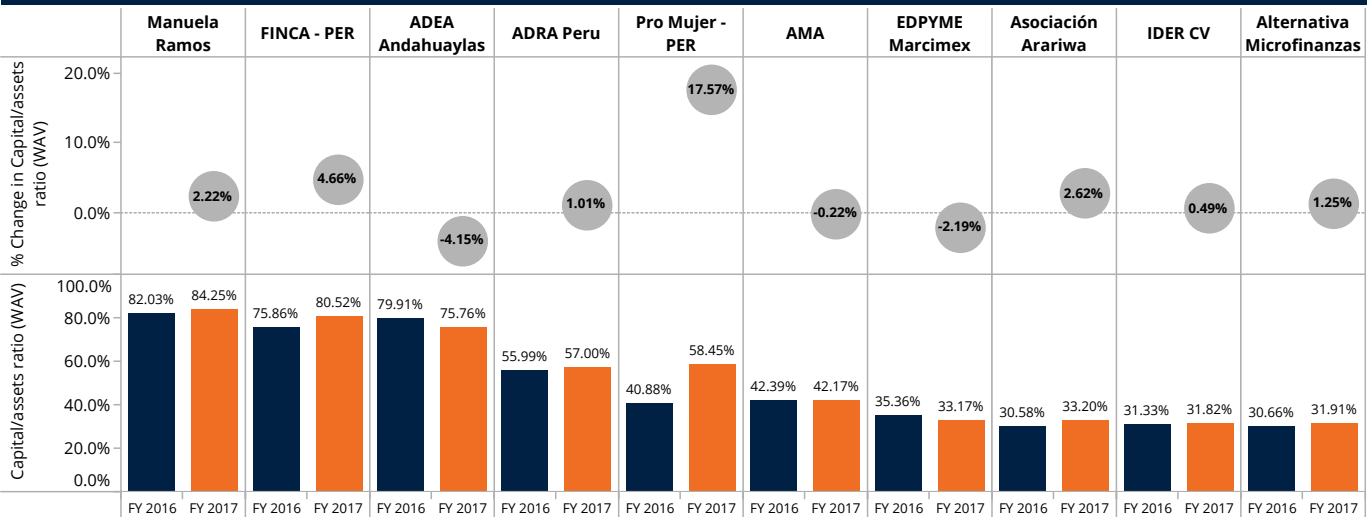
Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	13.42%	1	13.14%
CMAC	12	13.71%	12	13.35%
COOPAC	4	18.30%	4	18.95%
CRAC	3	18.07%	3	13.98%
EDPYME	5	28.76%	4	24.47%
Financiera	7	17.52%	7	17.93%
NGO	12	51.51%	10	58.60%
<b>Aggregated</b>	<b>44</b>	<b>15.03%</b>	<b>41</b>	<b>14.74%</b>

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	10	14.12%	10	13.94%
Medium	12	18.49%	12	17.61%
Small	22	24.00%	19	24.81%
<b>Aggregated</b>	<b>44</b>	<b>15.03%</b>	<b>41</b>	<b>14.74%</b>

## Benchmark by peer group



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



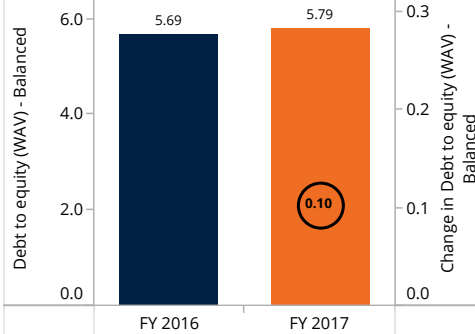
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**5.78**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	2.24	2.14
Median Debt to equity ratio	4.55	4.87
Percentile (75) of Debt to equity ratio	5.90	6.02

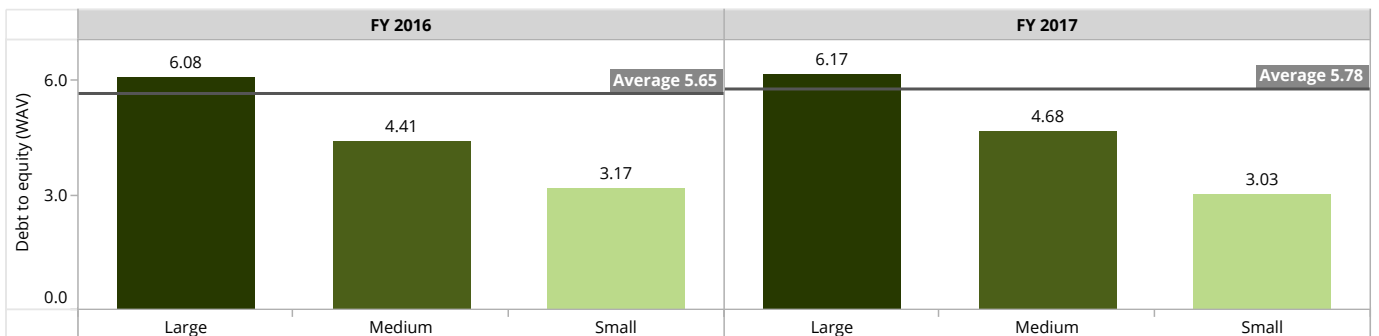
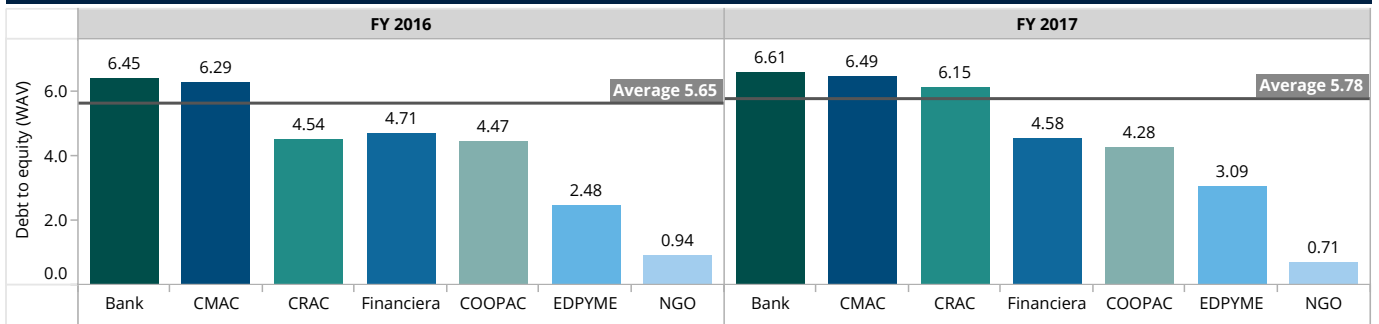
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	6.45	1	6.61
CMAC	12	6.29	12	6.49
COOPAC	4	4.47	4	4.28
CRAC	3	4.54	3	6.15
EDPYME	5	2.48	4	3.09
Financiera	7	4.71	7	4.58
NGO	12	0.94	10	0.71
<b>Aggregated</b>	<b>44</b>	<b>5.65</b>	<b>41</b>	<b>5.78</b>

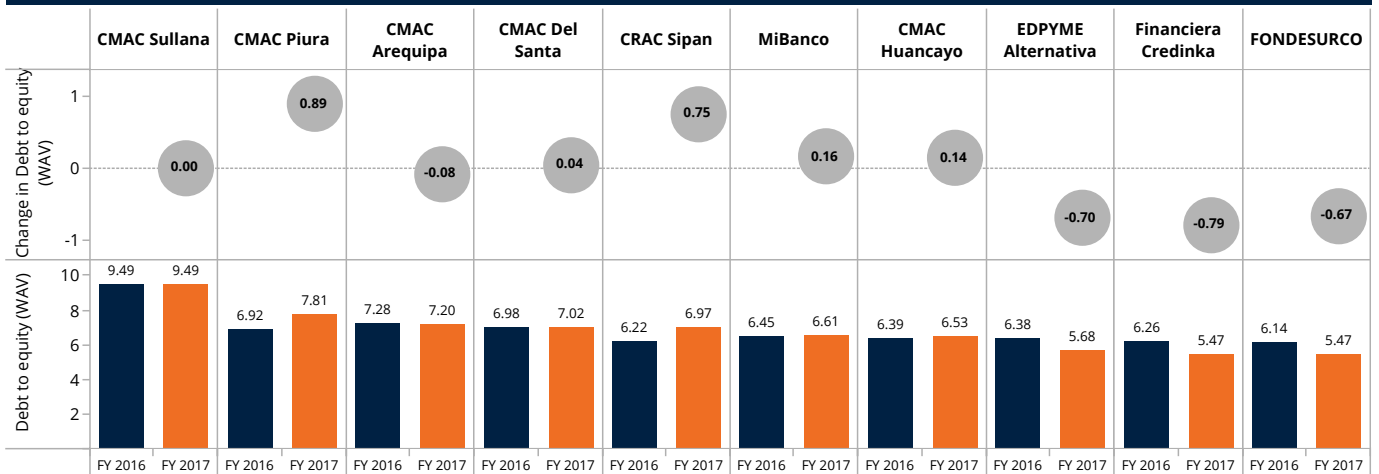
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	10	6.08	10	6.17
Medium	12	4.41	12	4.68
Small	22	3.17	19	3.03
<b>Aggregated</b>	<b>44</b>	<b>5.65</b>	<b>41</b>	<b>5.78</b>

## Benchmark by peer group

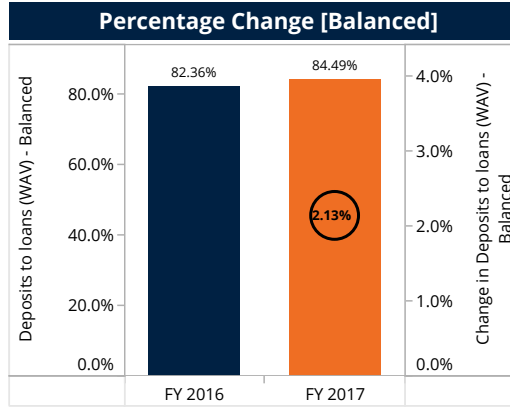


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Deposit to loan

Deposit/Loan (WAV) aggregated to **82.73%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Deposits to loans	64.58%	71.83%
Median Deposits to loans	91.55%	93.11%
Percentile (75) of Deposits to loans	99.55%	97.62%

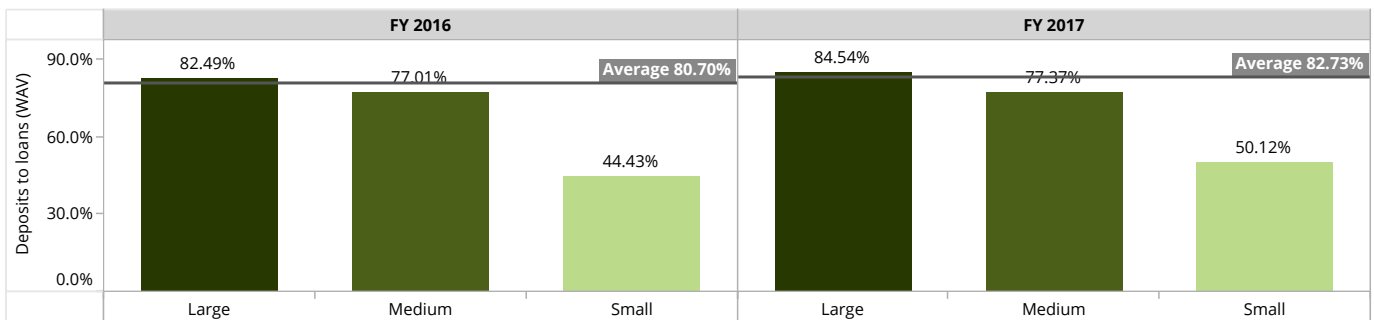
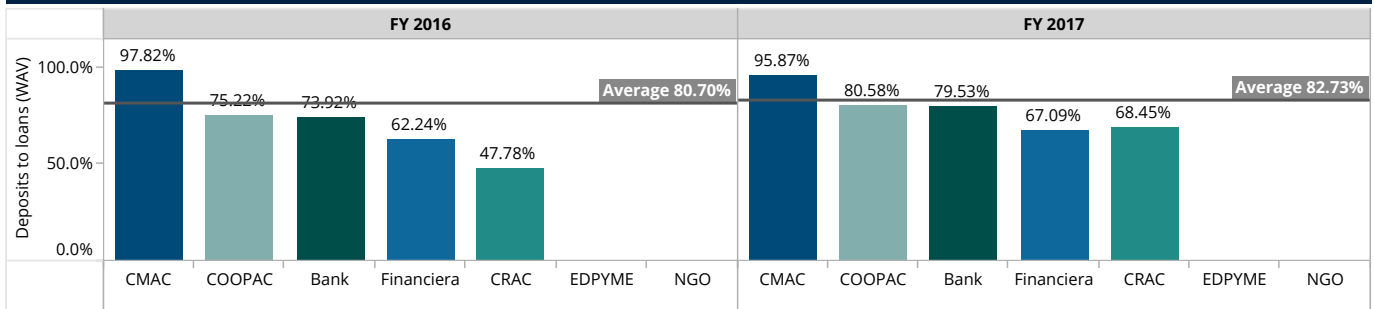
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	73.92%	1	79.53%
CMAC	12	97.82%	12	95.87%
COOPAC	4	75.22%	4	80.58%
CRAC	3	47.78%	3	68.45%
EDPYME	5		4	
Financiera	7	62.24%	7	67.09%
NGO	12		10	
<b>Aggregated</b>	<b>44</b>	<b>80.70%</b>	<b>41</b>	<b>82.73%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	10	82.49%	10	84.54%
Medium	12	77.01%	12	77.37%
Small	22	44.43%	19	50.12%
<b>Aggregated</b>	<b>44</b>	<b>80.70%</b>	<b>41</b>	<b>82.73%</b>

## Benchmark by peer group



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

	CMAC Del Santa	Coop. Microdisol	CMAC Paíta	CMAC Piura	CMAC Trujillo	CMAC Tacna	CRAC Sipán	CMAC Maynas	CMAC Arequipa	CMCP Lima
Change in Deposits to loans (WAV)	13.98%	16.82%	-4.51%	-1.26%	-0.81%	-0.61%	-7.85%	-4.02%	-4.25%	-6.70%
Deposits to loans (WAV)	116.73% (FY 2016), 130.71% (FY 2017)	95.54% (FY 2016), 112.36% (FY 2017)	108.83% (FY 2016), 104.32% (FY 2017)	106.87% (FY 2016), 105.61% (FY 2017)	103.00% (FY 2016), 102.19% (FY 2017)	102.50% (FY 2016), 101.89% (FY 2017)	104.60% (FY 2016), 96.75% (FY 2017)	99.09% (FY 2016), 95.07% (FY 2017)	99.29% (FY 2016), 95.04% (FY 2017)	99.81% (FY 2016), 93.11% (FY 2017)



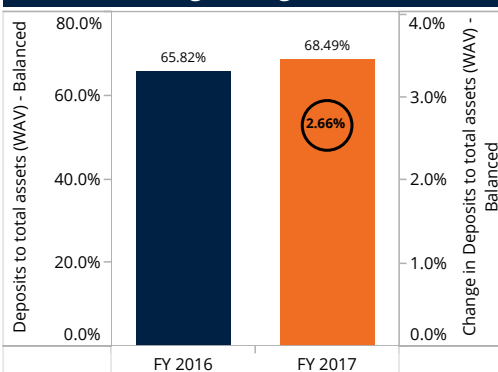
## Deposit to total assets

Deposits/Assets  
(WAV) aggregated to

**67.04%**

reported as of FY 2017

### Percentage Change [Balanced]



### Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	54.26%	58.20%
Median Deposits to total assets	75.06%	75.88%
Percentile (75) of Deposits to total assets	79.33%	78.34%

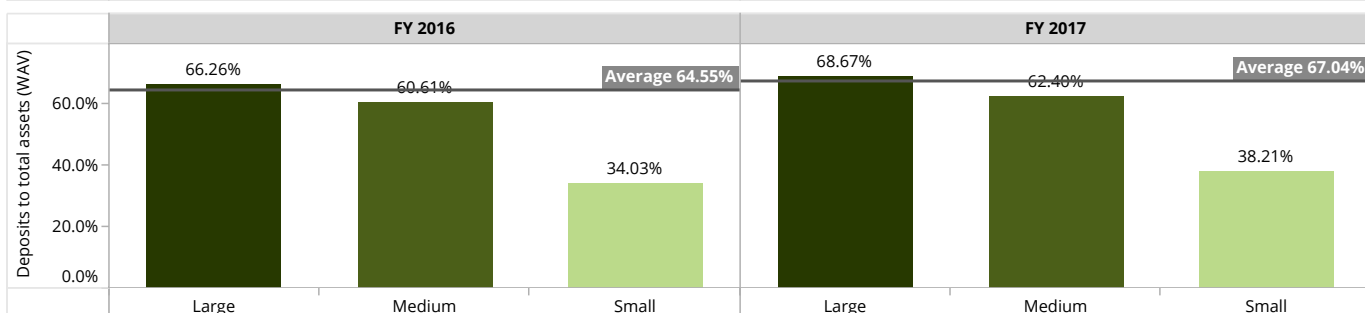
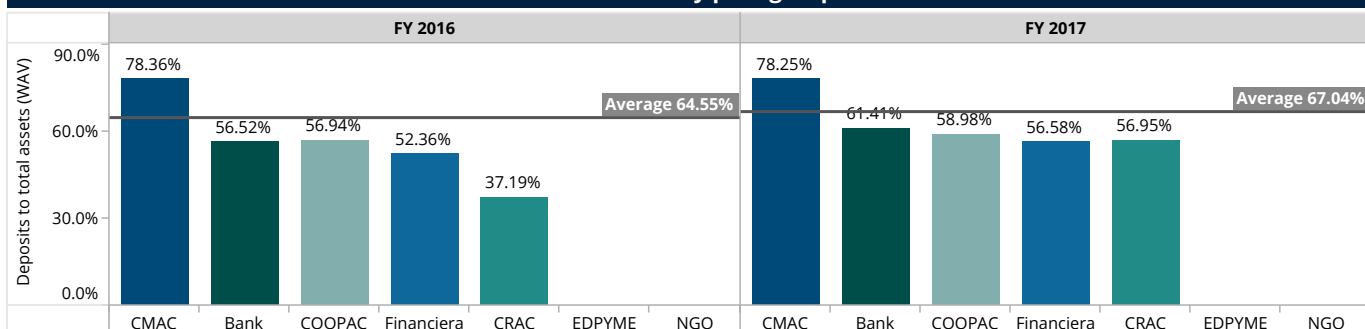
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	56.52%	1	61.41%
CMAC	12	78.36%	12	78.25%
COOPAC	4	56.94%	4	58.98%
CRAC	3	37.19%	3	56.95%
EDPYME	5		4	
Financiera	7	52.36%	7	56.58%
NGO	12		10	
<b>Aggregated</b>	<b>44</b>	<b>64.55%</b>	<b>41</b>	<b>67.04%</b>

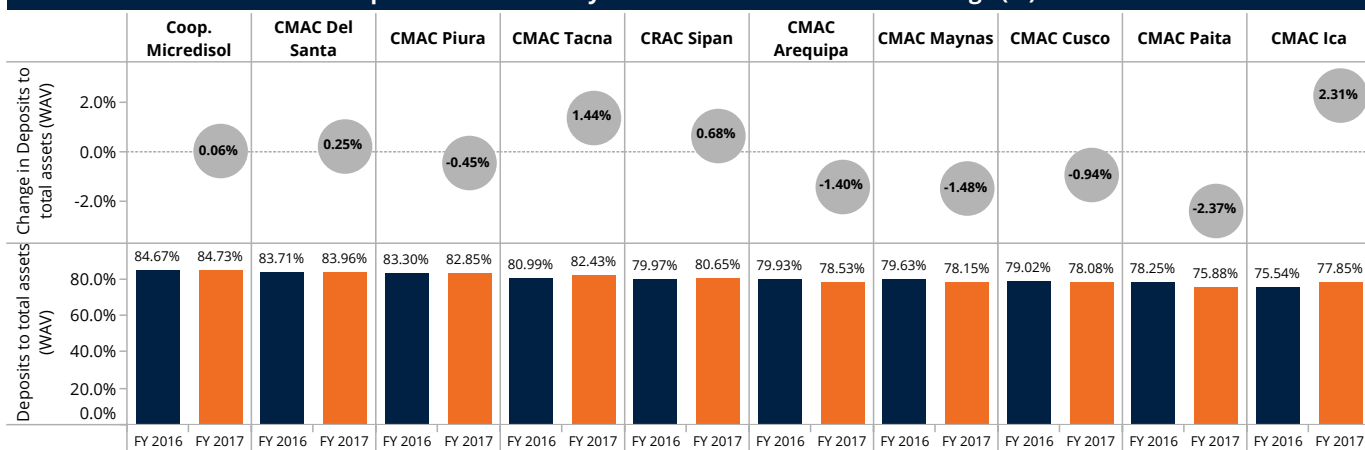
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	10	66.26%	10	68.67%
Medium	12	60.61%	12	62.40%
Small	22	34.03%	19	38.21%
<b>Aggregated</b>	<b>44</b>	<b>64.55%</b>	<b>41</b>	<b>67.04%</b>

### Benchmark by peer group



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



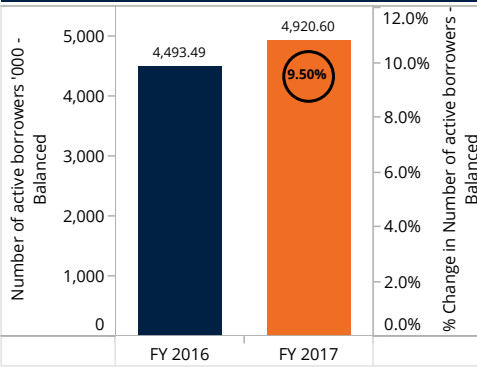
# Outreach



# Number of active borrowers

**Total Number of Active Borrowers '000**  
**4,921.43**  
reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	12.46	15.63
Median Number of active borrowers '000	35.81	47.43
Percentile (75) of Number of active borrowers '000	151.14	208.39

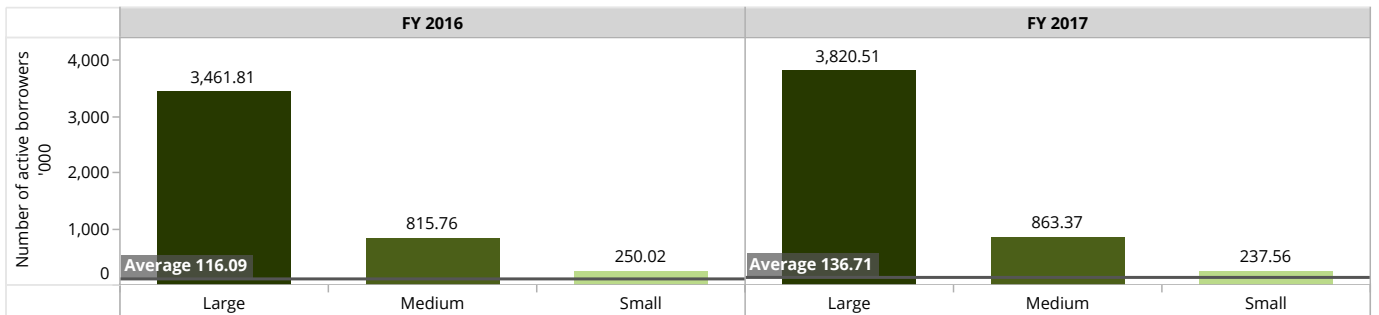
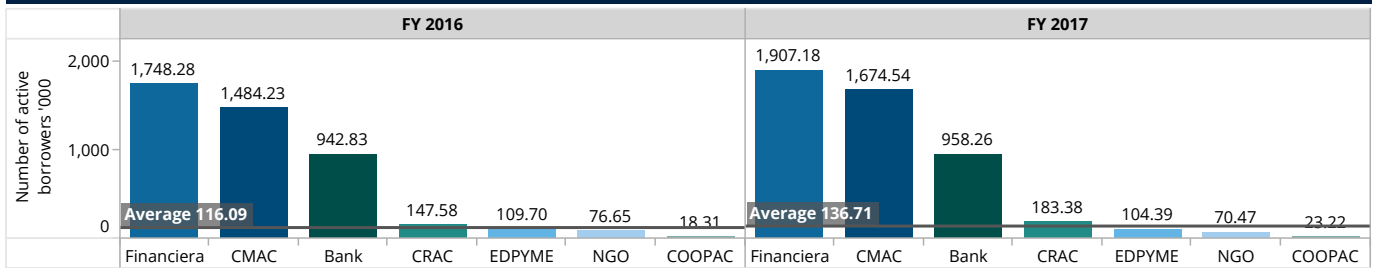
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	942.83	1	958.26
CMAC	12	1,484.23	12	1,674.54
COOPAC	4	18.31	4	23.22
CRAC	3	147.58	3	183.38
EDPYME	5	109.70	4	104.39
Financiera	7	1,748.28	7	1,907.18
NGO	12	76.65	10	70.47
<b>Total</b>	<b>44</b>	<b>4,527.59</b>	<b>41</b>	<b>4,921.43</b>

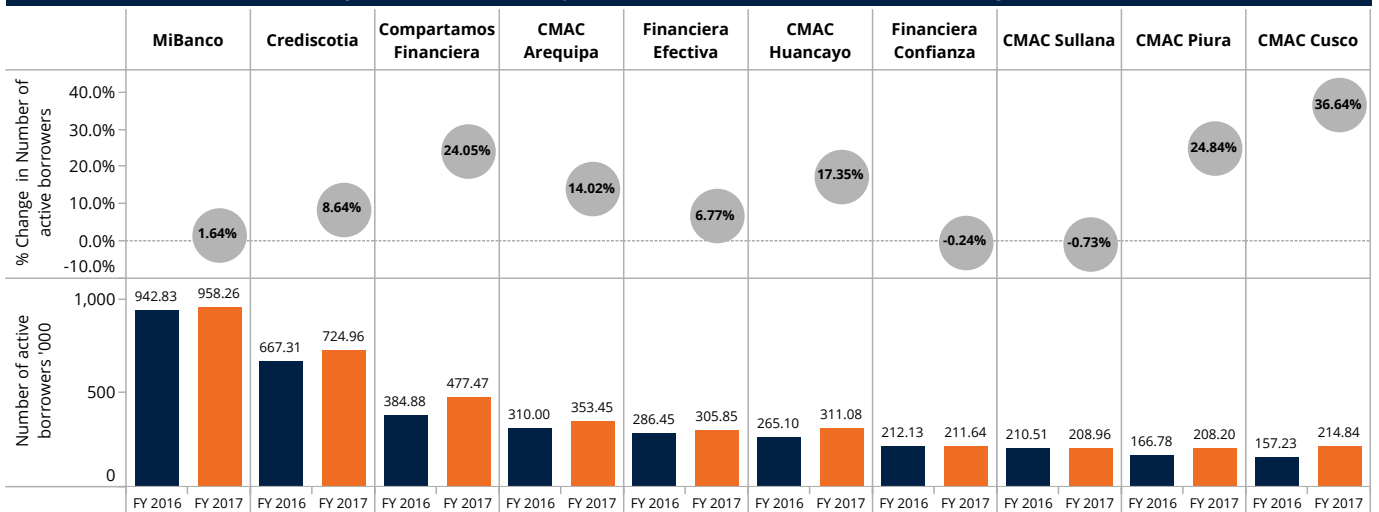
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	10	3,461.81	10	3,820.51
Medium	12	815.76	12	863.37
Small	22	250.02	19	237.56
<b>Total</b>	<b>44</b>	<b>4,527.59</b>	<b>41</b>	<b>4,921.43</b>

## Benchmark by peer group '000

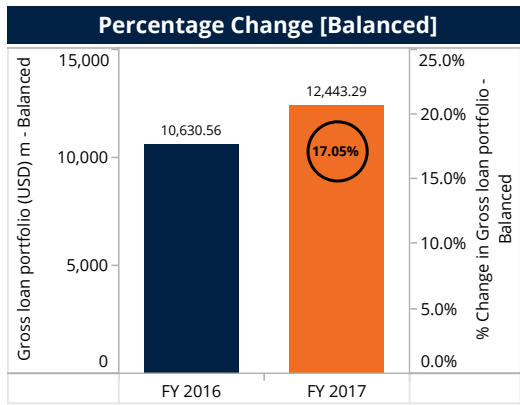


## Top Ten Institutions by Indicator '000 and Year on Year Change (%)



# Gross Loan Portfolio

**Total GLP (USD) m**  
**12,443.29**  
 reported as of FY 2017



### Percentiles and Median

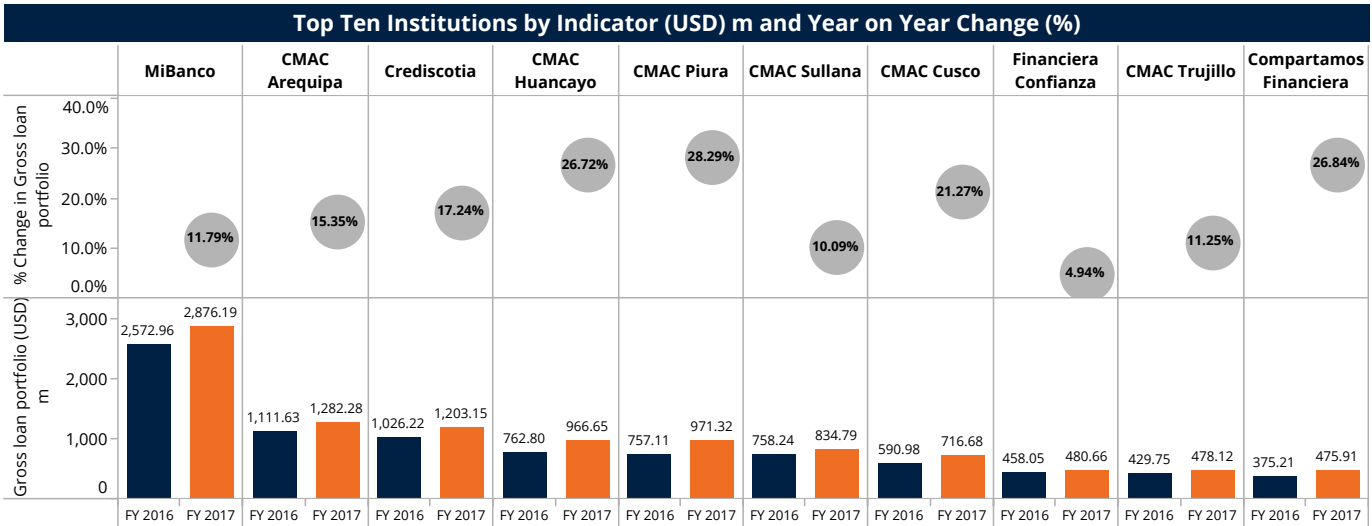
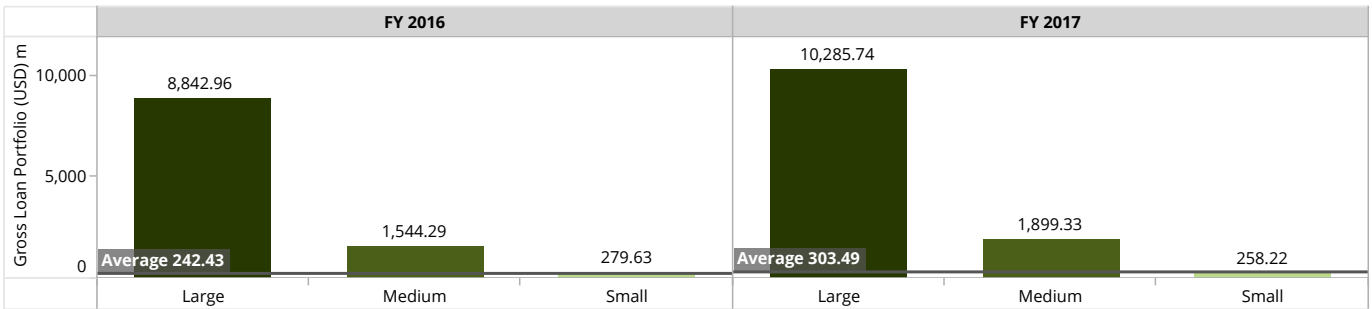
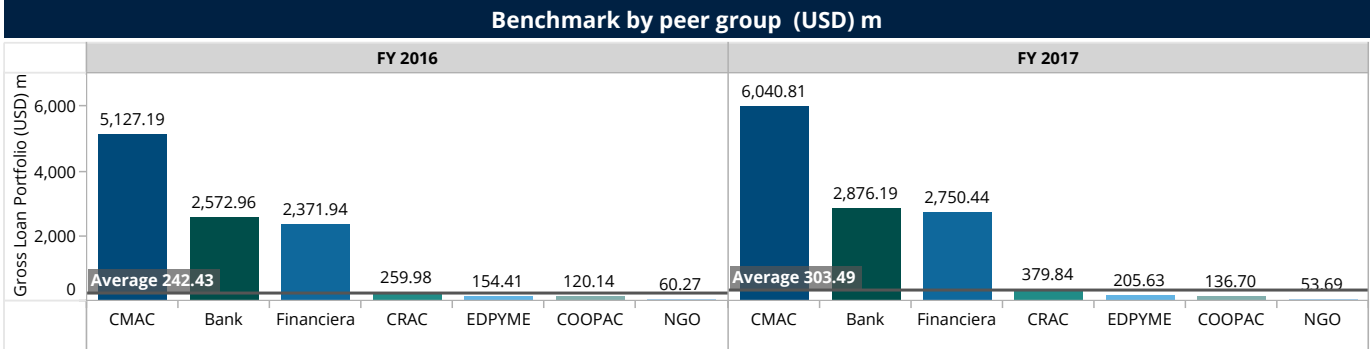
	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	7.29	9.70
Median Gross Loan Portfolio (USD) m	50.39	91.98
Percentile (75) of Gross Loan Portfolio (USD) m	207.73	258.12

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	2,572.96	1	2,876.19
CMAC	12	5,127.19	12	6,040.81
COOPAC	4	120.14	4	136.70
CRAC	3	259.98	3	379.84
EDPYME	5	154.41	4	205.63
Financiera	7	2,371.94	7	2,750.44
NGO	12	60.27	10	53.69
<b>Total</b>	<b>44</b>	<b>10,666.88</b>	<b>41</b>	<b>12,443.29</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	10	8,842.96	10	10,285.74
Medium	12	1,544.29	12	1,899.33
Small	22	279.63	19	258.22
<b>Total</b>	<b>44</b>	<b>10,666.88</b>	<b>41</b>	<b>12,443.29</b>

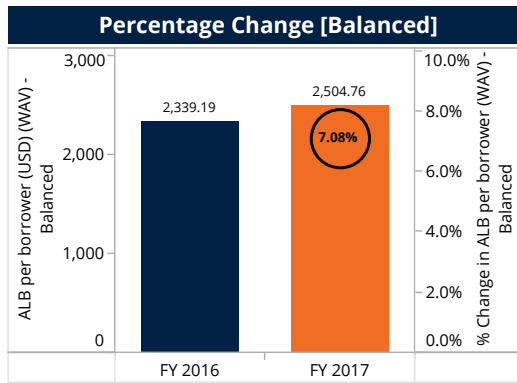


## Average loan balance (ALB) per borrower

**Total ALB per Borrower (USD) (WAV)**

**2,505.16**

reported as of FY 2017



### Percentiles and Median

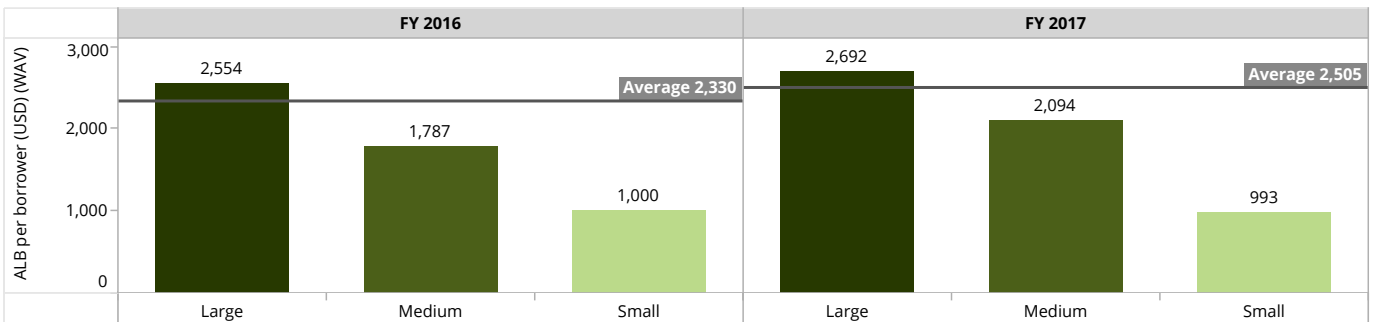
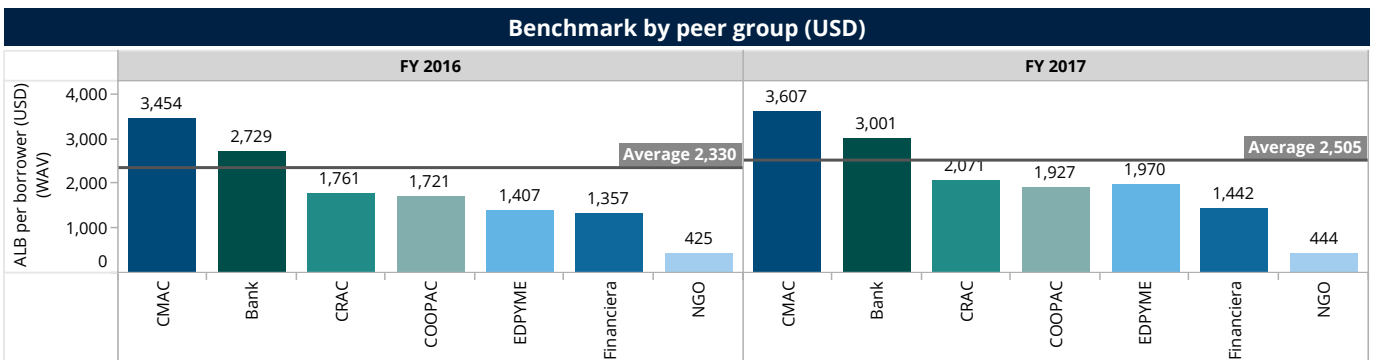
	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	828.00	982.00
Median ALB per borrower (USD)	1,647.00	1,890.50
Percentile (75) of ALB per borrower (USD)	2,978.00	3,319.50

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	2,729.00	1	3,001.00
CMAC	12	3,454.46	12	3,607.40
COOPAC	4	1,720.90	4	1,926.60
CRAC	3	1,761.20	3	2,071.35
EDPYME	5	1,407.36	4	1,970.01
Financiera	7	1,356.73	7	1,442.43
NGO	12	425.00	10	444.02
<b>Total</b>	<b>44</b>	<b>2,330.28</b>	<b>41</b>	<b>2,505.16</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	10	2,554.48	10	2,692.21
Medium	12	1,786.61	12	2,093.54
Small	22	999.92	19	992.85
<b>Total</b>	<b>44</b>	<b>2,330.28</b>	<b>41</b>	<b>2,505.16</b>

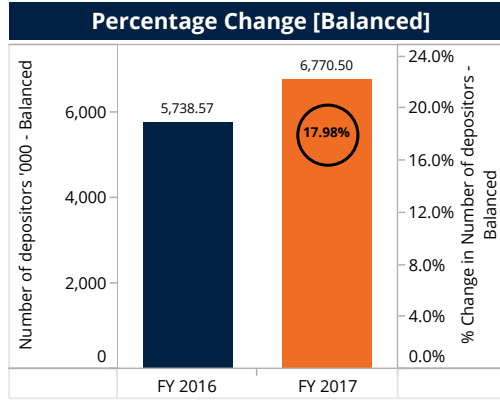


### Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2016 ALB (USD) (WAV)	FY 2017 ALB (USD) (WAV)	% Change
EDPYME Acceso Credificio	5,661.00	10,377.00	83.31%
CMAC Piura	4,540.00	4,665.00	2.75%
CMAC Tacna	4,063.00	4,473.00	10.09%
CMAC Sullana	3,602.00	3,995.00	10.91%
CMAC Arequipa	3,586.00	3,628.00	1.17%
CMAC Cusco	3,759.00	3,336.00	-11.25%
CMCP Lima	3,171.00	3,697.00	16.59%
CMAC Ica	3,272.00	3,542.00	8.25%
Financiera Credinka	2,941.00	3,314.00	12.68%
CMAC Maynas	2,993.00	3,214.00	7.38%

# Number of depositors

**Total Number of Depositors '000**  
**6,771.12**  
reported as of FY 2017



### Percentiles and Median

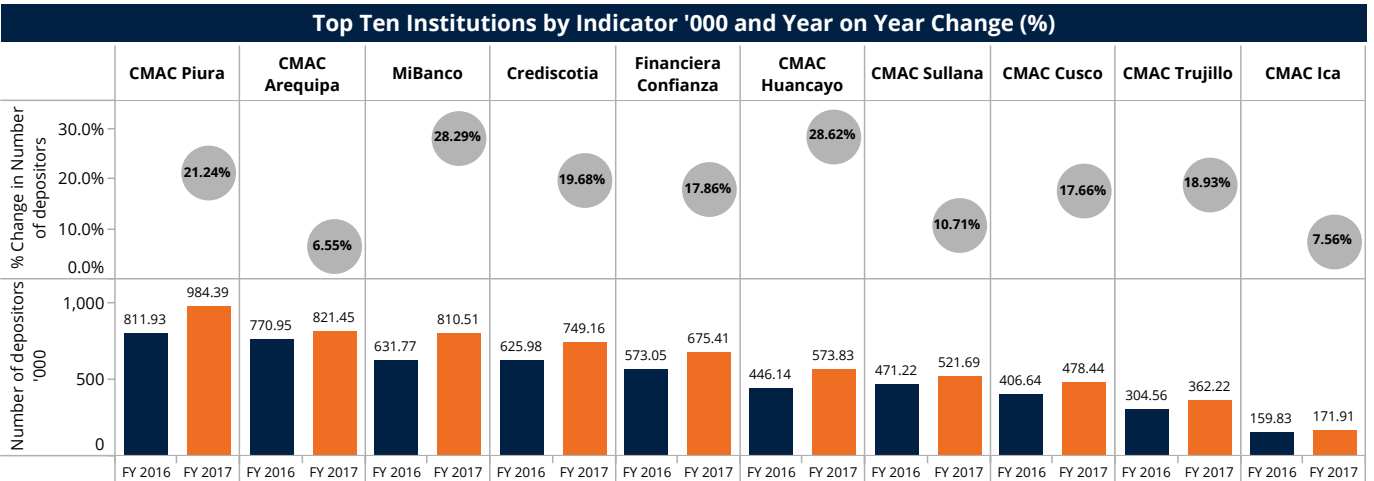
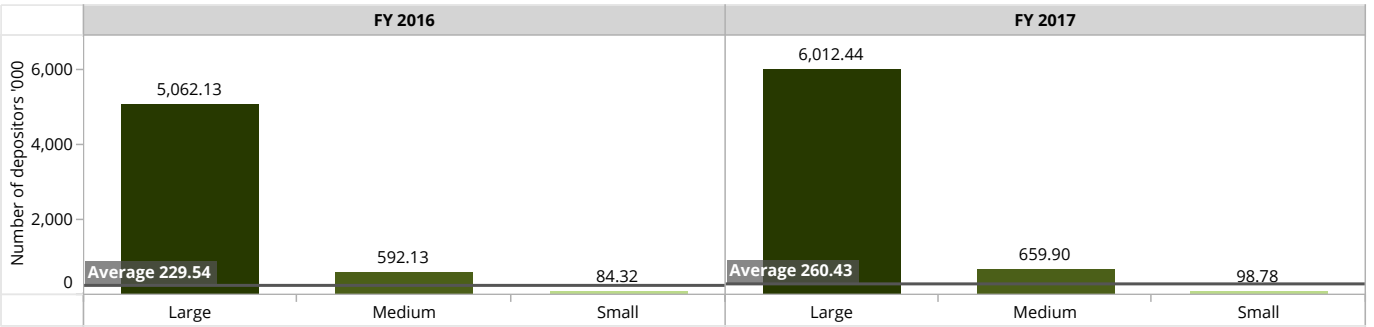
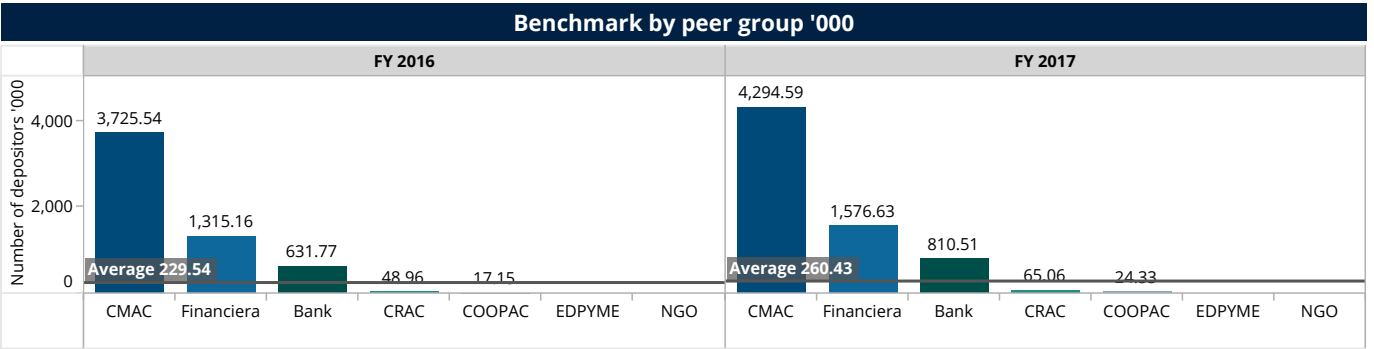
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	19.88	25.09
Median Number of depositors '000	75.20	74.52
Percentile (75) of Number of depositors '000	446.14	510.88

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	631.77	1	810.51
CMAC	12	3,725.54	12	4,294.59
COOPAC	4	17.15	4	24.33
CRAC	3	48.96	3	65.06
EDPYME	5	-	4	-
Financiera	7	1,315.16	7	1,576.63
NGO	12	-	10	-
<b>Total</b>	<b>44</b>	<b>5,738.57</b>	<b>41</b>	<b>6,771.12</b>

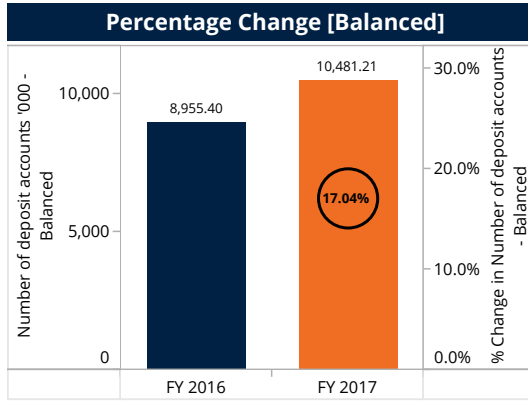
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	10	5,062.13	10	6,012.44
Medium	12	592.13	12	659.90
Small	22	84.32	19	98.78
<b>Total</b>	<b>44</b>	<b>5,738.57</b>	<b>41</b>	<b>6,771.12</b>



# Number of deposit accounts

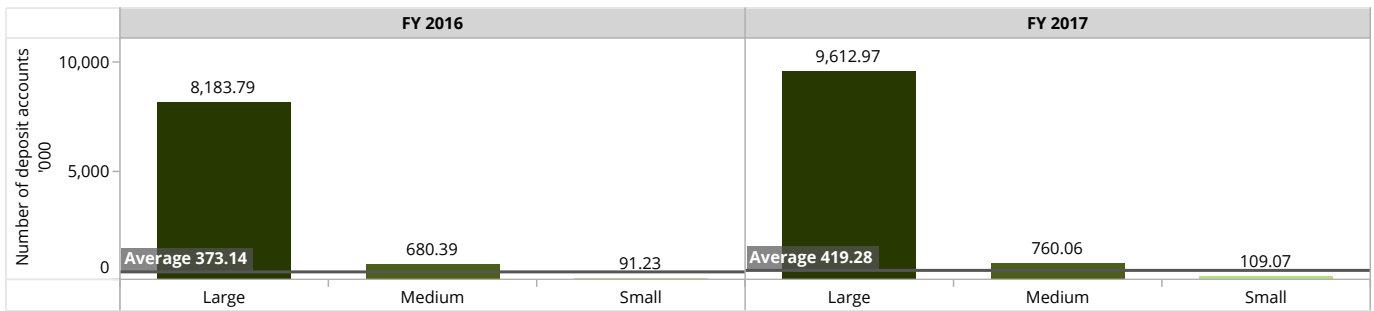
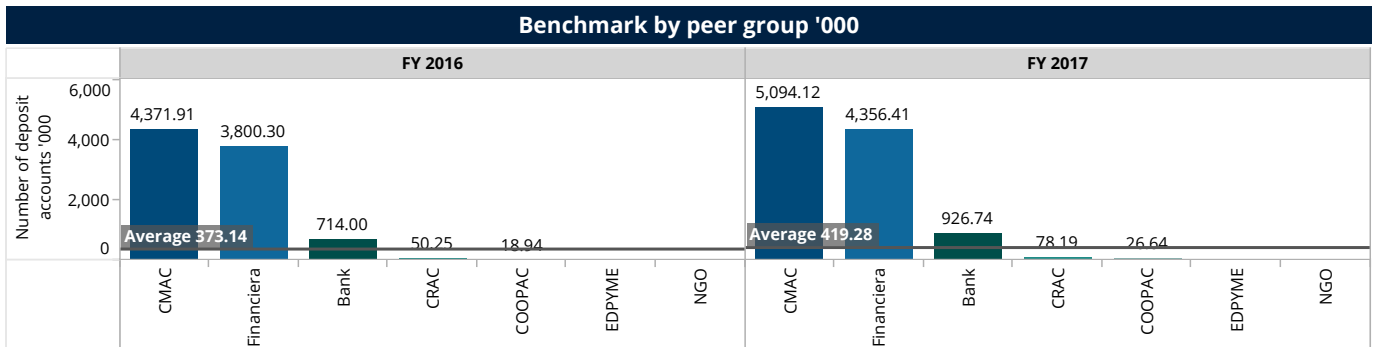
**Total Number of Deposit Accounts '000**  
**10,482.10**  
reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	22.05	31.51
Median Number of deposit accounts '000	105.38	92.03
Percentile (75) of Number of deposit accounts '000	516.93	619.07

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	1	714.00	1	926.74
CMAC	12	4,371.91	12	5,094.12
COOPAC	4	18.94	4	26.64
CRAC	3	50.25	3	78.19
EDPYME	5	-	4	-
Financiera	7	3,800.30	7	4,356.41
NGO	12	-	10	-
<b>Total</b>	<b>44</b>	<b>8,955.40</b>	<b>41</b>	<b>10,482.10</b>

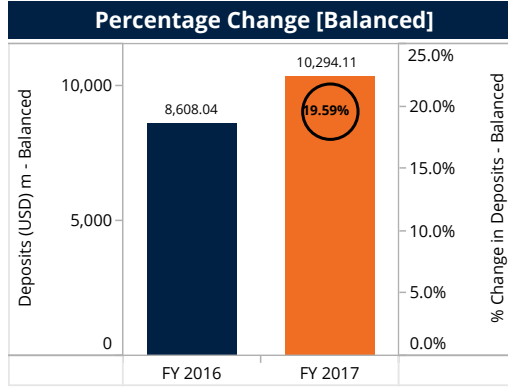
Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	10	8,183.79	10	9,612.97
Medium	12	680.39	12	760.06
Small	22	91.23	19	109.07
<b>Total</b>	<b>44</b>	<b>8,955.40</b>	<b>41</b>	<b>10,482.10</b>



	Crediscotia		CMAC Arequipa		CMAC Piura		MiBanco		Financiera Confianza		CMAC Huancayo		CMAC Sullana		CMAC Cusco		CMAC Trujillo		CMAC Ica	
% Change in Number of deposit accounts	-	14.48%	-	7.16%	21.70%	29.80%	-	-	13.29%	-	25.43%	-	21.11%	-	18.99%	-	22.74%	-	-	8.97%
Number of deposit accounts '000	3,020.00	3,457.29	1,040.82	1,115.36	885.15	1,077.24	714.00	926.74	646.83	732.79	534.21	670.05	511.17	619.07	458.83	545.98	351.00	430.82	184.82	201.40
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

# Deposits

**Total Deposits (USD) m**  
**10,294.11**  
 reported as of FY 2017



### Percentiles and Median

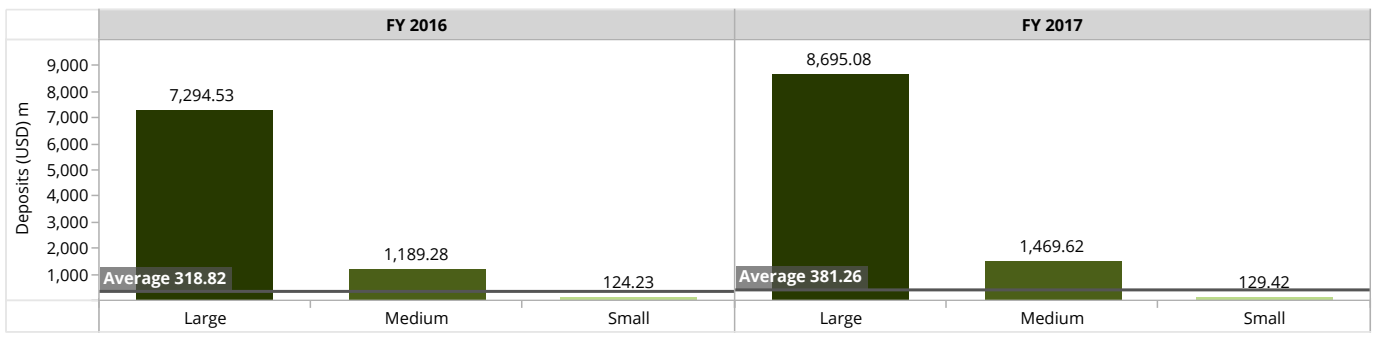
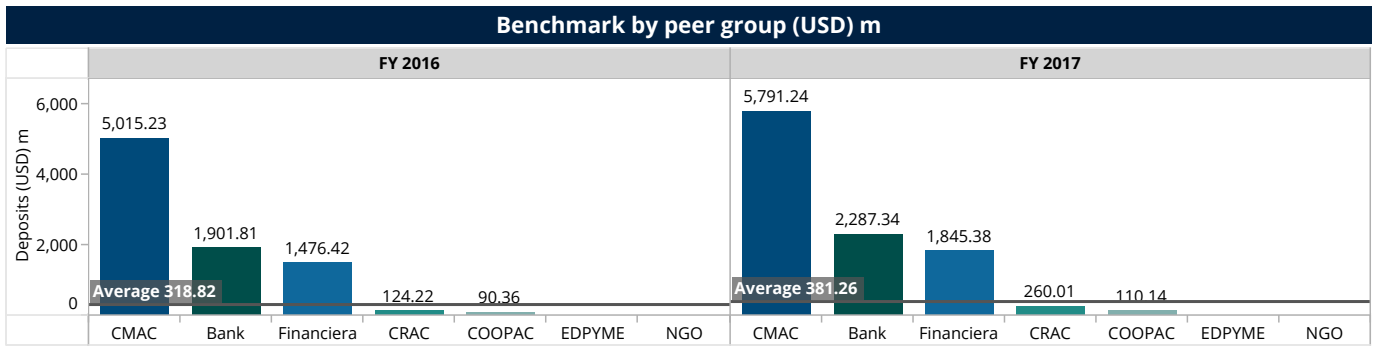
	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	52.47	80.93
Median Deposits (USD) m	113.35	130.69
Percentile (75) of Deposits (USD) m	491.83	573.42

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	1,901.81	1	2,287.34
CMAC	12	5,015.23	12	5,791.24
COOPAC	4	90.36	4	110.14
CRAC	3	124.22	3	260.01
EDPYME	5	-	4	-
Financiera	7	1,476.42	7	1,845.38
NGO	12	-	10	-
<b>Total</b>	<b>44</b>	<b>8,608.04</b>	<b>41</b>	<b>10,294.11</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	10	7,294.53	10	8,695.08
Medium	12	1,189.28	12	1,469.62
Small	22	124.23	19	129.42
<b>Total</b>	<b>44</b>	<b>8,608.04</b>	<b>41</b>	<b>10,294.11</b>



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

Institution	FY 2016 Deposits (USD) m	FY 2017 Deposits (USD) m	% Change in Deposits
MiBanco	-	-	20.27%
CMAC Arequipa	1,103.71	1,218.70	10.42%
CMAC Piura	809.11	1,025.83	26.79%
Crediscotia	698.12	832.46	19.24%
CMAC Sullana	736.28	787.47	6.95%
CMAC Huancayo	660.27	828.08	25.42%
CMAC Cusco	541.02	658.25	21.67%
CMAC Trujillo	442.64	488.59	10.38%
Financiera Confianza	279.98	317.24	13.31%
CMAC Ica	204.07	247.39	21.23%

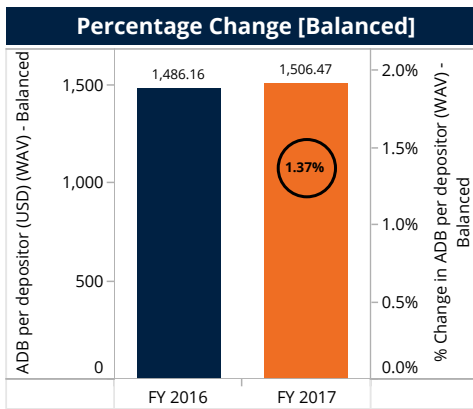


## Average deposit balance (ADB) per depositor

**ADB per Depositor (USD) (WAV)**

**1,507.01**

reported as of FY 2017

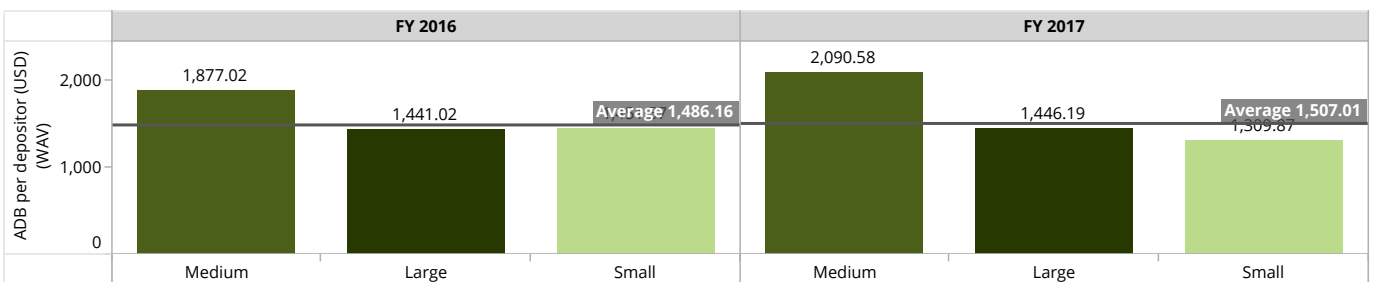
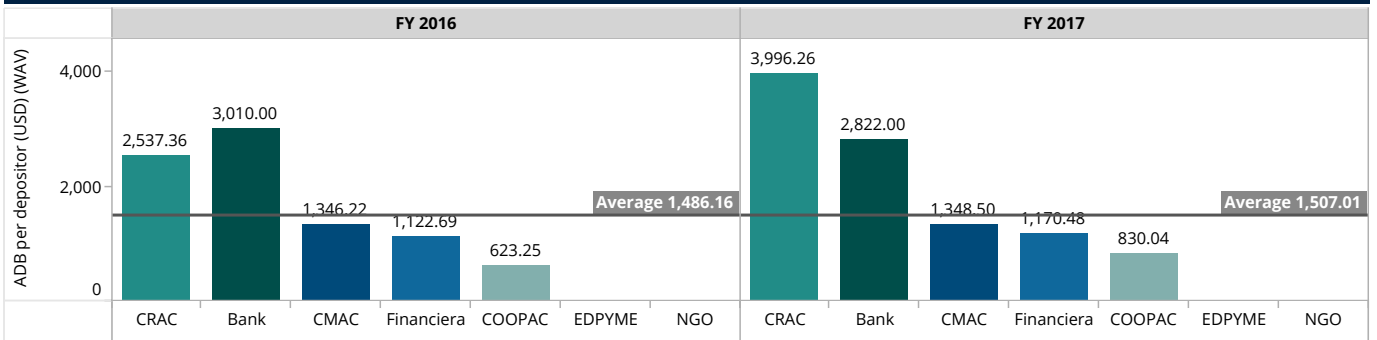


	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	1,277.00	1,280.75
Median ADB per depositor (USD)	1,507.00	1,477.50
Percentile (75) of ADB per depositor (USD)	2,937.00	3,401.50

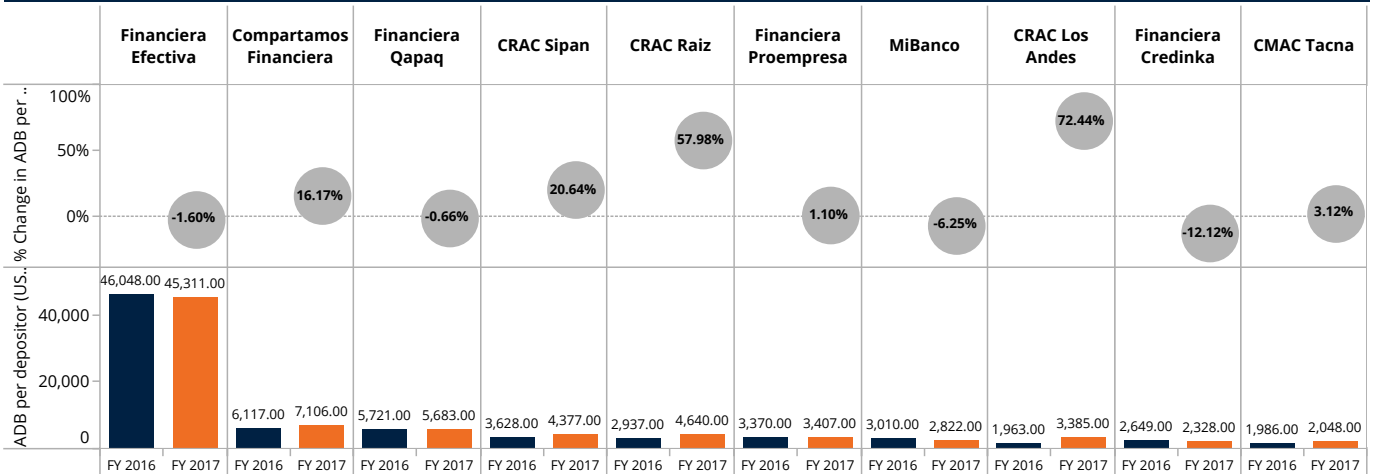
Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1	3,010.00	1	2,822.00
CMAC	12	1,346.22	12	1,348.50
COOPAC	4	623.25	4	830.04
CRAC	3	2,537.36	3	3,996.26
EDPYME	5	-	4	-
Financiera	7	1,122.69	7	1,170.48
NGO	12	-	10	-
<b>Total</b>	<b>44</b>	<b>1,486.16</b>	<b>41</b>	<b>1,507.01</b>

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	10	1,441.02	10	1,446.19
Medium	12	1,877.02	12	2,090.58
Small	22	1,451.57	19	1,309.87
<b>Total</b>	<b>44</b>	<b>1,486.16</b>	<b>41</b>	<b>1,507.01</b>

### Benchmark by peer group (USD)



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

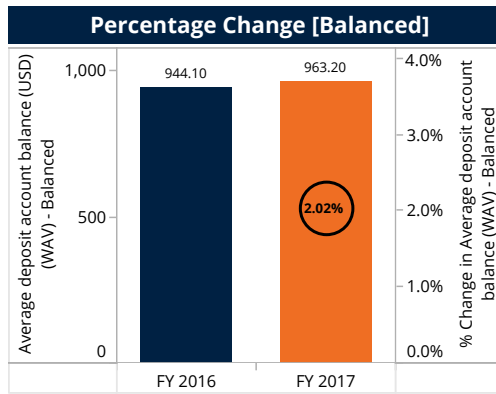


# Average deposit account balance

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

**963.55**

reported as of FY 2017

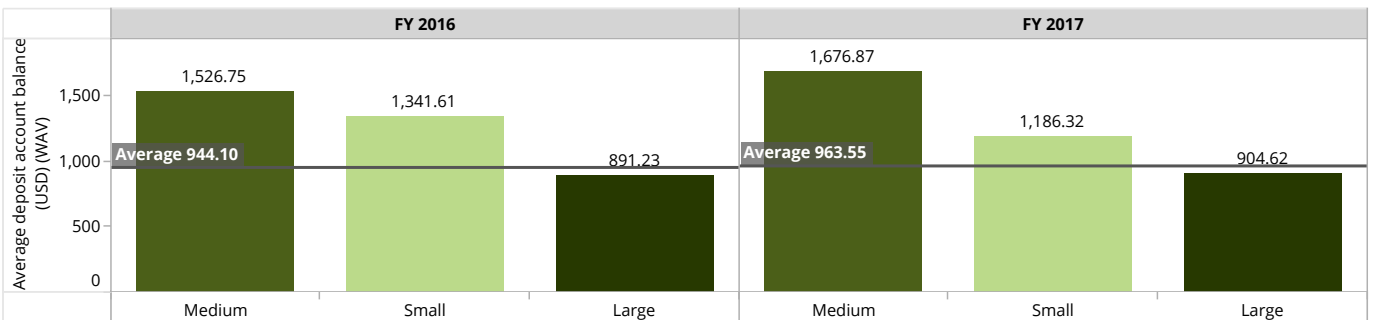
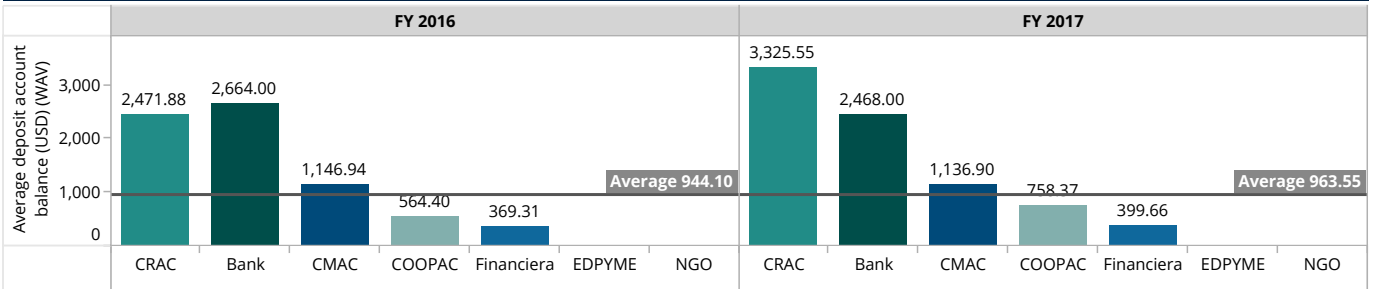


	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	1,023.50	1,093.00
Median Average deposit account balance (USD)	1,264.00	1,228.00
Percentile (75) of Average deposit account balance (USD)	2,315.25	2,633.00

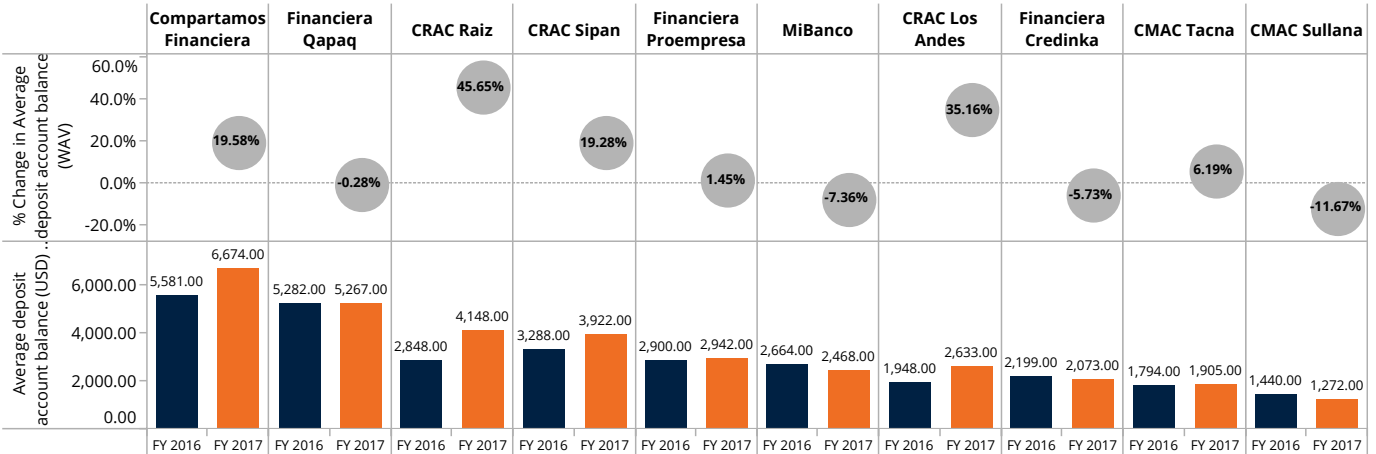
Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	1	2,664.00	1	2,468.00
CMAC	12	1,146.94	12	1,136.90
COOPAC	4	564.40	4	758.37
CRAC	3	2,471.88	3	3,325.55
EDPYME	5	-	4	-
Financiera	7	369.31	7	399.66
NGO	12	-	10	-
<b>Aggregated</b>	<b>44</b>	<b>944.10</b>	<b>41</b>	<b>963.55</b>

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	10	891.23	10	904.62
Medium	12	1,526.75	12	1,676.87
Small	22	1,341.61	19	1,186.32
<b>Aggregated</b>	<b>44</b>	<b>944.10</b>	<b>41</b>	<b>963.55</b>

## Benchmark by peer group (USD)



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

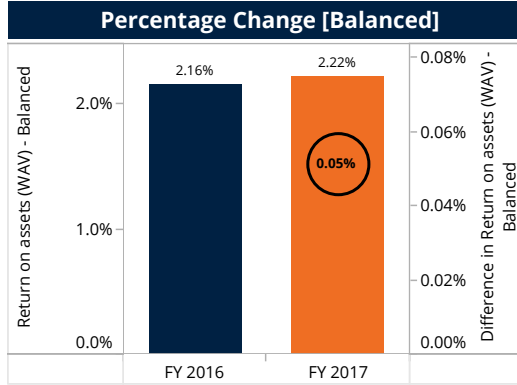


# Financial Performance



## Return on assets

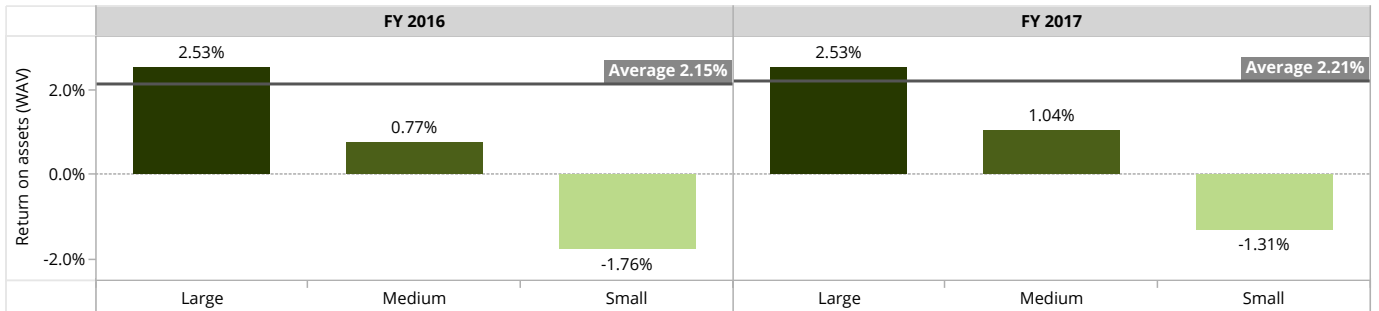
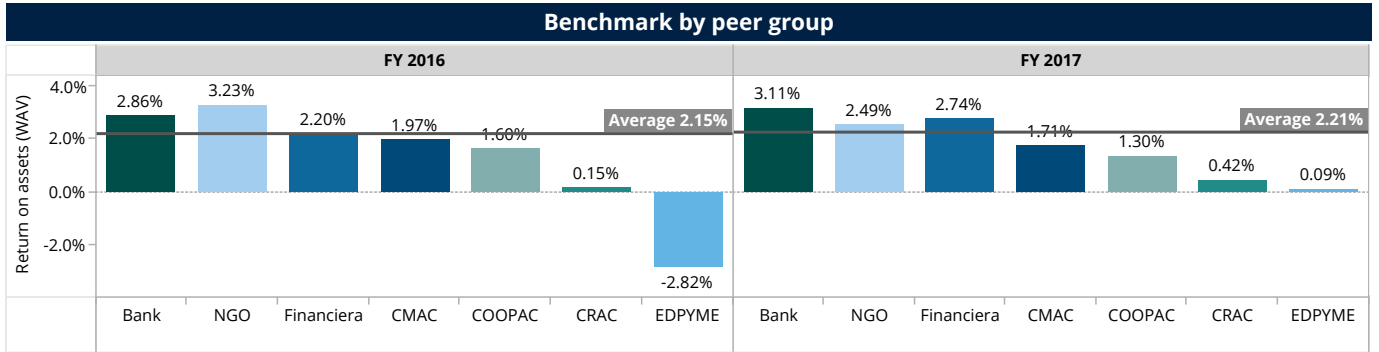
Return on Assets (WAV) aggregated to **2.21%** for FY 2017



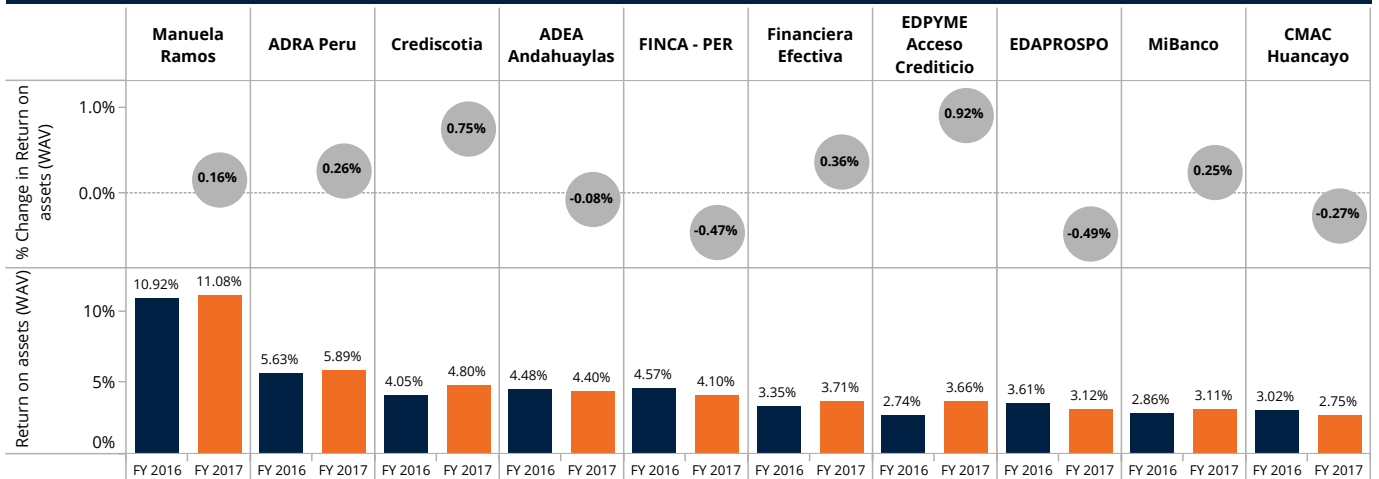
Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Return on assets	0.21%	0.16%
Median Return on assets	1.16%	1.02%
Percentile (75) of Return on assets	2.70%	2.46%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	2.86%	1	3.11%
CMAC	12	1.97%	12	1.71%
COOPAC	4	1.60%	4	1.30%
CRAC	3	0.15%	3	0.42%
EDPYME	5	-2.82%	4	0.09%
Financiera	7	2.20%	7	2.74%
NGO	12	3.23%	10	2.49%
<b>Aggregated</b>	<b>44</b>	<b>2.15%</b>	<b>41</b>	<b>2.21%</b>

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	10	2.53%	10	2.53%
Medium	12	0.77%	12	1.04%
Small	22	-1.76%	19	-1.31%
<b>Aggregated</b>	<b>44</b>	<b>2.15%</b>	<b>41</b>	<b>2.21%</b>

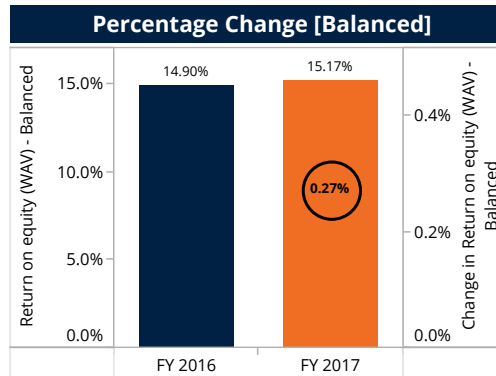


### Top Ten Institutions by Indicator and Year on Year Change (%)



# Return on equity

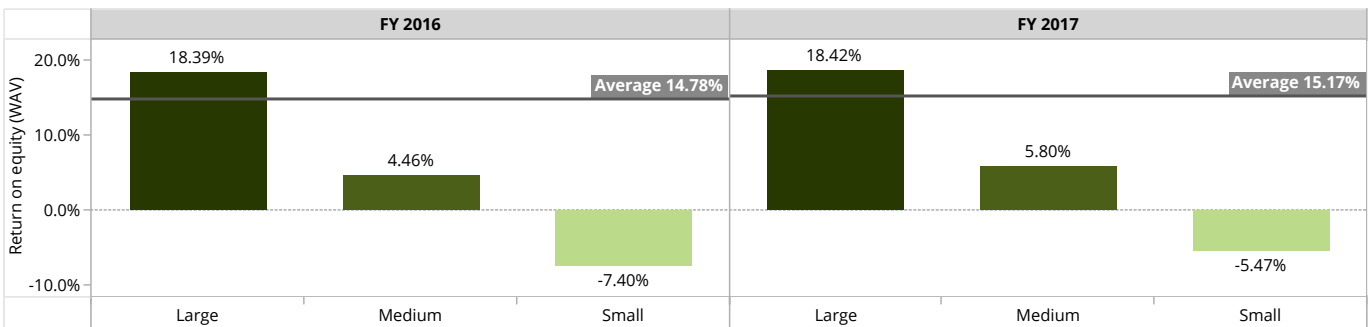
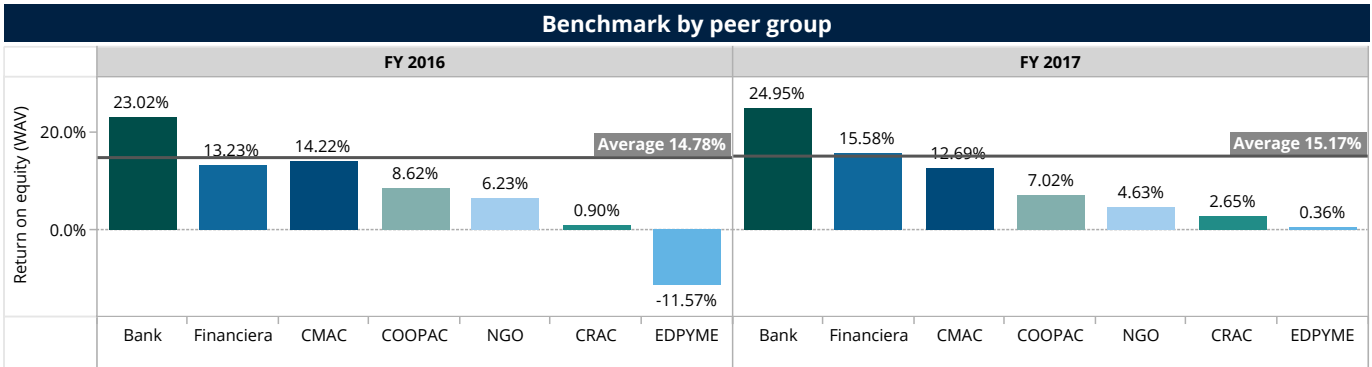
Return on Equity (WAV) aggregated to **15.17%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Return on equity	1.30%	0.52%
Median Return on equity	4.73%	5.66%
Percentile (75) of Return on equity	11.63%	10.11%

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	23.02%	1	24.95%
CMAC	12	14.22%	12	12.69%
COOPAC	4	8.62%	4	7.02%
CRAC	3	0.90%	3	2.65%
EDPYME	5	-11.57%	4	0.36%
Financiera	7	13.23%	7	15.58%
NGO	12	6.23%	10	4.63%
<b>Aggregated</b>	<b>44</b>	<b>14.78%</b>	<b>41</b>	<b>15.17%</b>

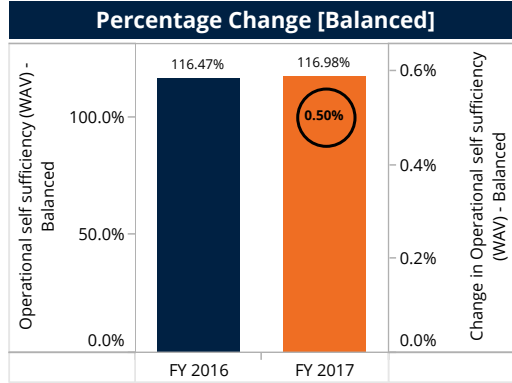
Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	10	18.39%	10	18.42%
Medium	12	4.46%	12	5.80%
Small	22	-7.40%	19	-5.47%
<b>Aggregated</b>	<b>44</b>	<b>14.78%</b>	<b>41</b>	<b>15.17%</b>



Institution	FY 2016	FY 2017
Crediscotia	26.90%	27.91%
MiBanco	23.02%	24.95%
CMAC Huancayo	21.12%	20.95%
CMAC Arequipa	19.77%	17.96%
CMAC Cusco	16.49%	15.76%
CMAC Piura	13.09%	14.04%
Manuela Ramos	13.18%	12.76%
Financiera Efectiva	11.71%	13.49%
EDPYME Acceso Crediticio	9.45%	11.88%
CMAC Ica	11.74%	10.11%

# Operating self sufficiency (OSS)

**Operational Self Sufficiency (WAV) aggregated to 117.01% for FY 2017**



	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	101.71%	100.67%
Median Operational self sufficiency	105.89%	107.84%
Percentile (75) of Operational self sufficiency	117.26%	115.52%

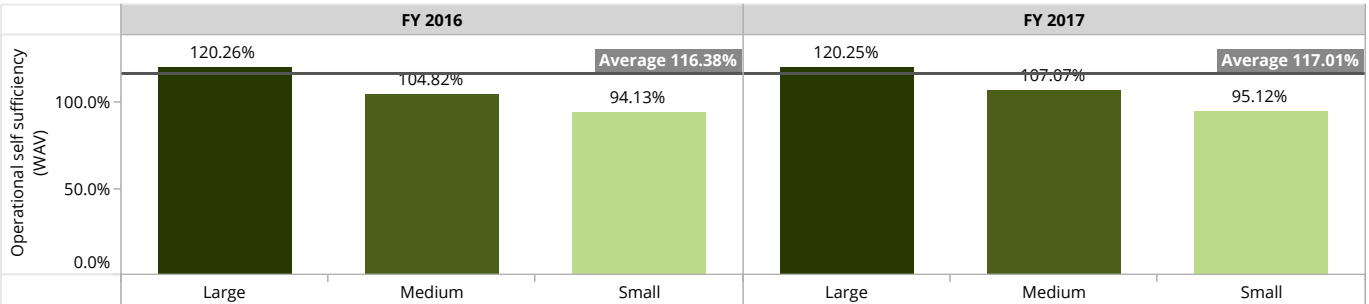
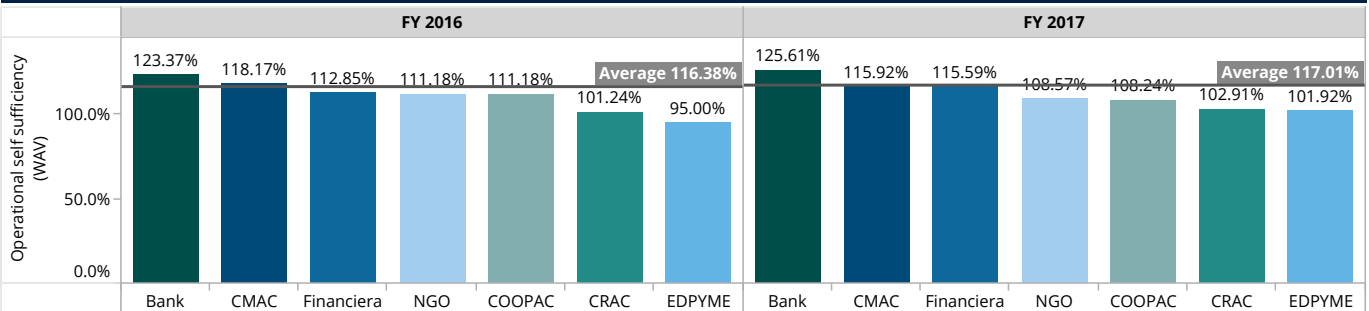
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	123.37%	1	125.61%
CMAC	12	118.17%	12	115.92%
COOPAC	4	111.18%	4	108.24%
CRAC	3	101.24%	3	102.91%
EDPYME	5	95.00%	4	101.92%
Financiera	7	112.85%	7	115.59%
NGO	12	111.18%	10	108.57%
<b>Aggregated</b>	<b>44</b>	<b>116.38%</b>	<b>41</b>	<b>117.01%</b>

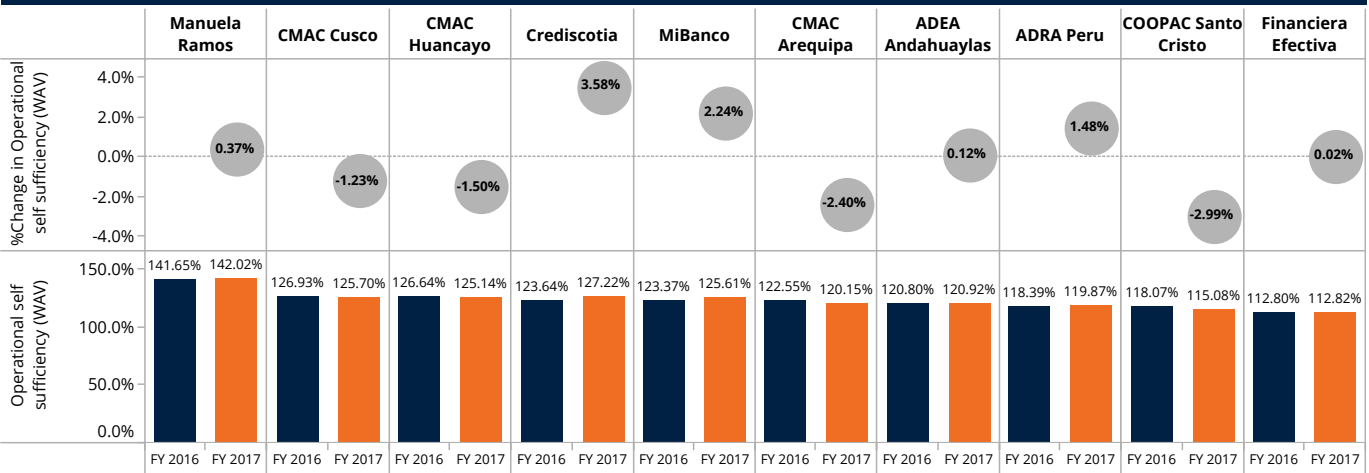
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	10	120.26%	10	120.25%
Medium	12	104.82%	12	107.07%
Small	22	94.13%	19	95.12%
<b>Aggregated</b>	<b>44</b>	<b>116.38%</b>	<b>41</b>	<b>117.01%</b>

## Benchmark by peer group



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



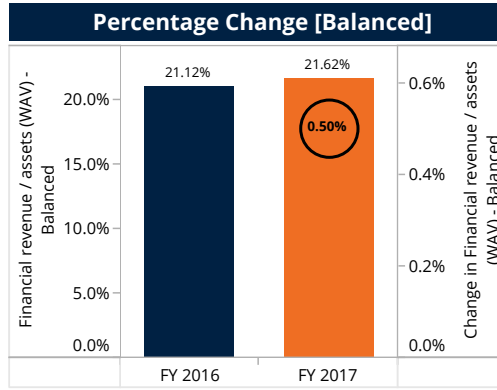
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# Revenue & Expenses



## Financial revenue by assets

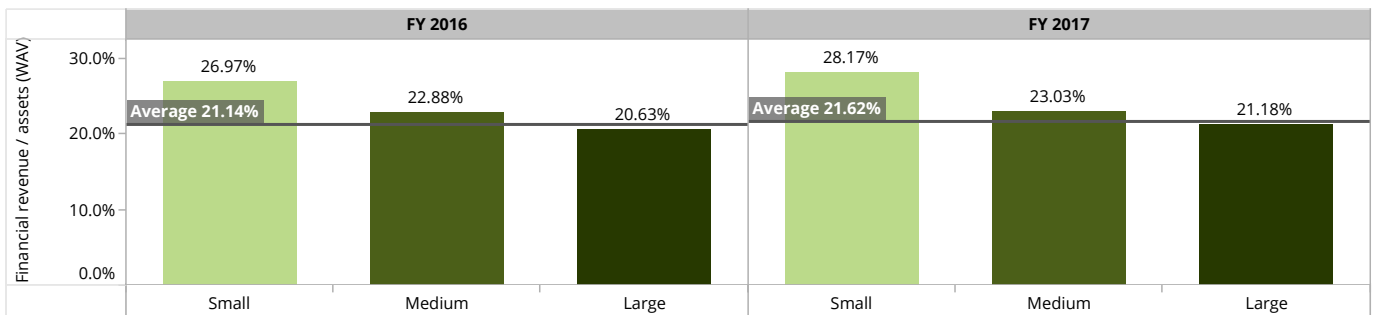
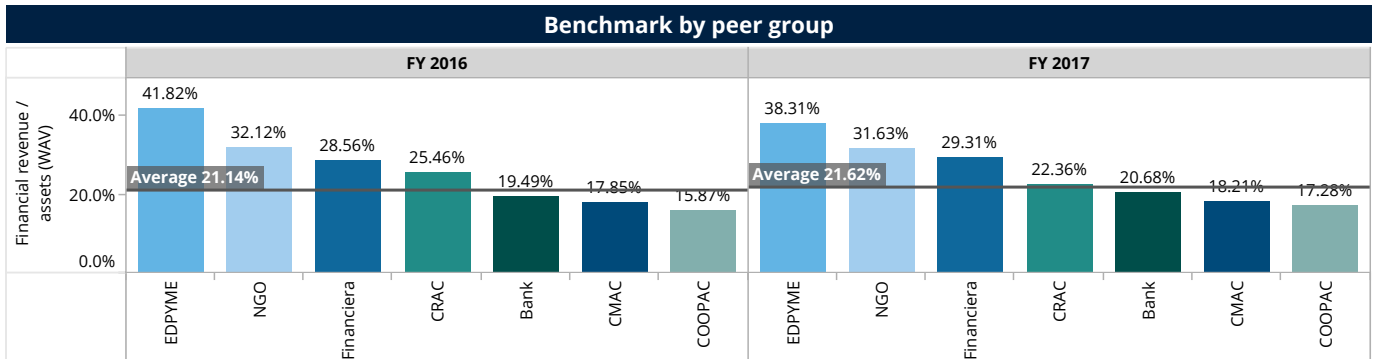
**Financial Revenue/Assets (WAV) aggregated to 21.62% for FY 2017**



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	18.64%	19.10%
Median Financial revenue / assets	22.60%	24.69%
Percentile (75) of Financial revenue / assets	32.39%	32.38%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	19.49%	1	20.68%
CMAC	12	17.85%	12	18.21%
COOPAC	4	15.87%	4	17.28%
CRAC	3	25.46%	3	22.36%
EDPYME	5	41.82%	4	38.31%
Financiera	7	28.56%	7	29.31%
NGO	12	32.12%	10	31.63%
<b>Aggregated</b>	<b>44</b>	<b>21.14%</b>	<b>41</b>	<b>21.62%</b>

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	10	20.63%	10	21.18%
Medium	12	22.88%	12	23.03%
Small	22	26.97%	19	28.17%
<b>Aggregated</b>	<b>44</b>	<b>21.14%</b>	<b>41</b>	<b>21.62%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	Year on Year Change (%)
EDPYME Marcimex	-2.93%
AMA	-2.76%
Financiera Efectiva	0.78%
EDPYME Acceso Credit..	-13.65%
Manuela Ramos	0.14%
FINCA - PER	-0.82%
ADRA Peru	-0.69%
Alternativa Microfinanzas	-1.79%
EDAPROPO	-3.18%
Compartamos Financiera	-0.84%

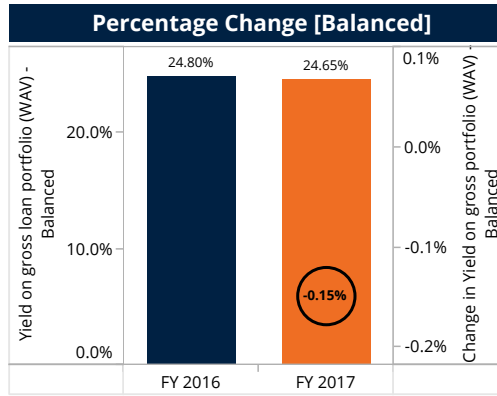
  

Institution	FY 2016 (%)	FY 2017 (%)
EDPYME Marcimex	83.50%	80.57%
AMA	48.61%	45.85%
Financiera Efectiva	46.18%	46.96%
EDPYME Acceso Credit..	49.19%	35.54%
Manuela Ramos	37.30%	37.44%
FINCA - PER	37.43%	36.61%
ADRA Peru	36.21%	35.52%
Alternativa Microfinanzas	35.43%	33.64%
EDAPROPO	35.77%	32.59%
Compartamos Financiera	32.80%	31.96%



## Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **24.65%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	21.48%	22.05%
Median Yield on gross loan portfolio (nominal)	29.52%	28.17%
Percentile (75) of Yield on gross loan portfolio (nominal)	40.47%	37.87%

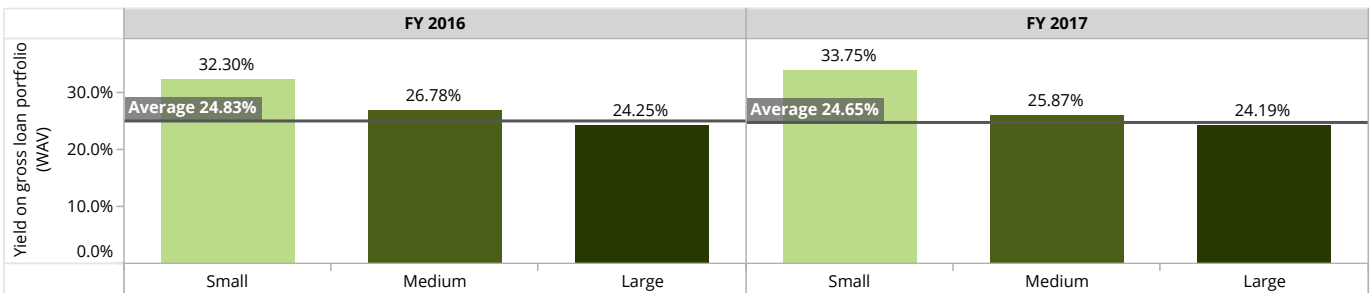
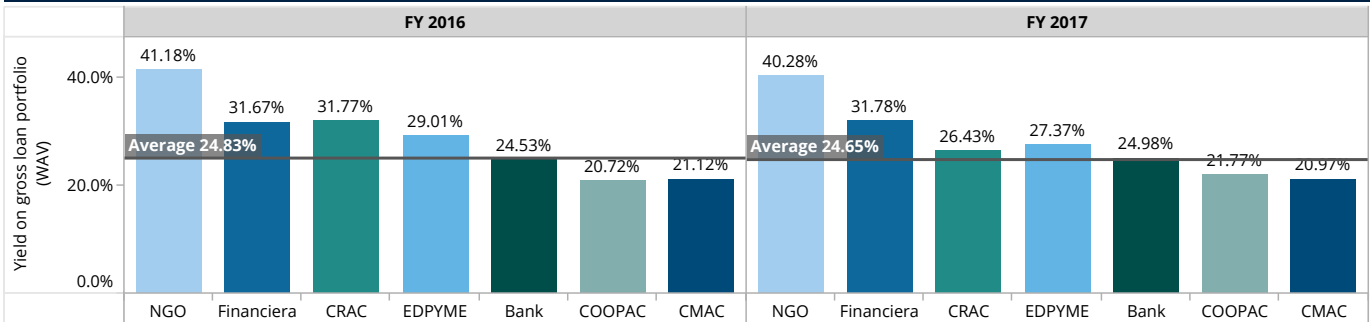
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	24.53%	1	24.98%
CMAC	12	21.12%	12	20.97%
COOPAC	4	20.72%	4	21.77%
CRAC	3	31.77%	3	26.43%
EDPYME	5	29.01%	4	27.37%
Financiera	7	31.67%	7	31.78%
NGO	12	41.18%	10	40.28%
<b>Aggregated</b>	<b>44</b>	<b>24.83%</b>	<b>41</b>	<b>24.65%</b>

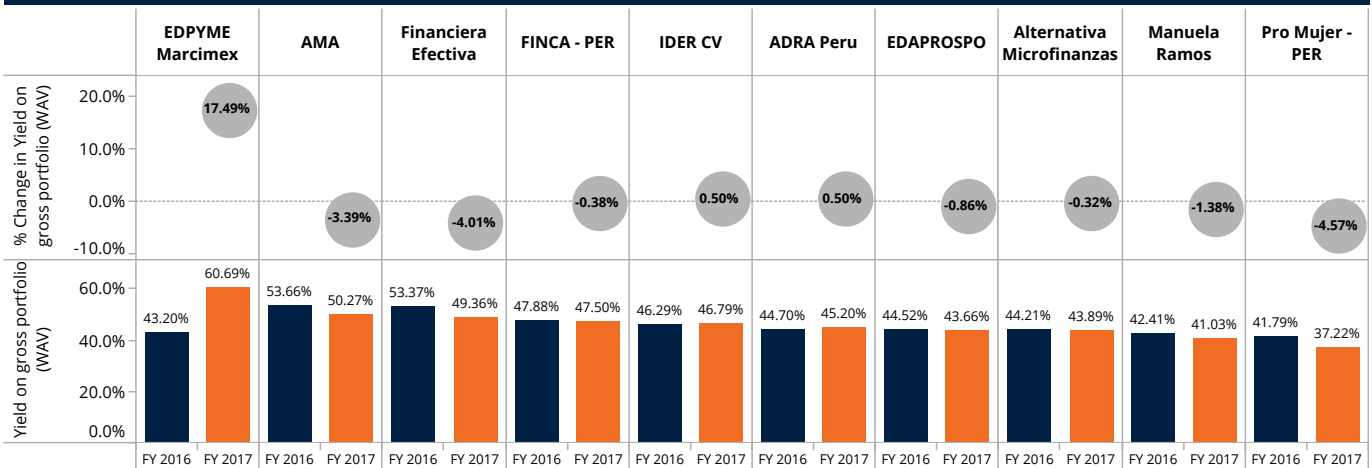
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	10	24.25%	10	24.19%
Medium	12	26.78%	12	25.87%
Small	22	32.30%	19	33.75%
<b>Aggregated</b>	<b>44</b>	<b>24.83%</b>	<b>41</b>	<b>24.65%</b>

### Benchmark by peer group

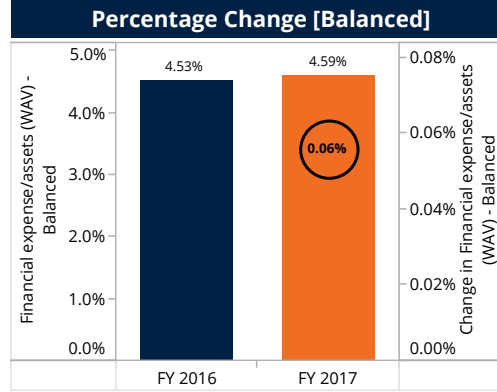


### Top Ten Institutions by Indicator and Year on Year Change (%)



## Financial expense by assets

**Financial Expense/Assets (WAV) aggregated to 4.59% for FY 2017**



	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	3.93%	4.34%
Median Financial expense / assets	4.93%	5.12%
Percentile (75) of Financial expense / assets	6.42%	6.35%

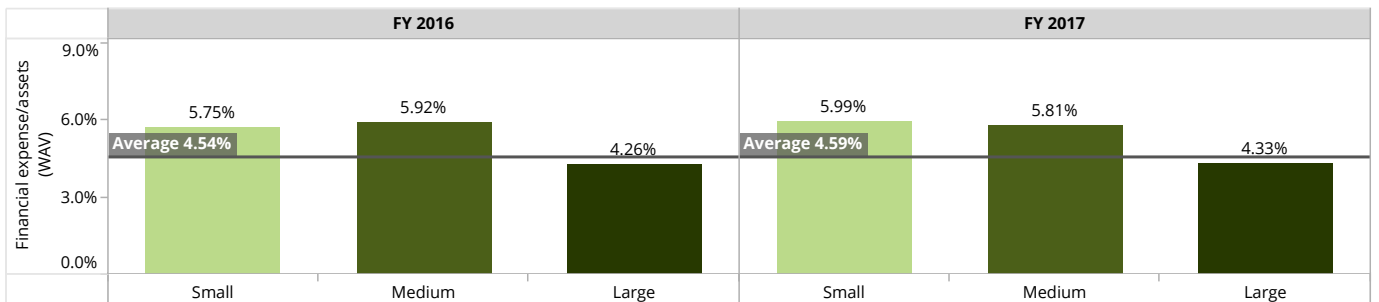
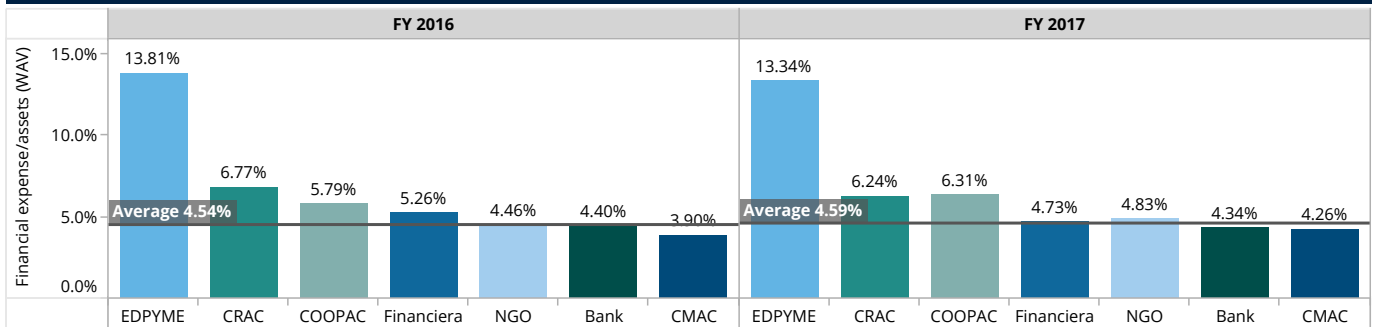
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	4.40%	1	4.34%
CMAC	12	3.90%	12	4.26%
COOPAC	4	5.79%	4	6.31%
CRAC	3	6.77%	3	6.24%
EDPYME	5	13.81%	4	13.34%
Financiera	7	5.26%	7	4.73%
NGO	12	4.46%	10	4.83%
<b>Aggregated</b>	<b>44</b>	<b>4.54%</b>	<b>41</b>	<b>4.59%</b>

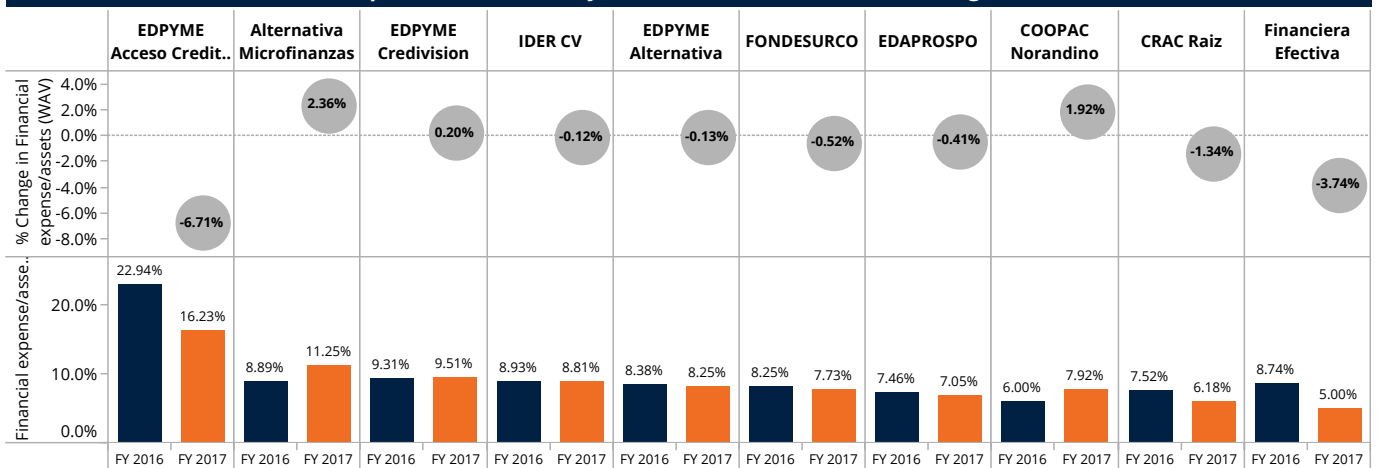
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	10	4.26%	10	4.33%
Medium	12	5.92%	12	5.81%
Small	22	5.75%	19	5.99%
<b>Aggregated</b>	<b>44</b>	<b>4.54%</b>	<b>41</b>	<b>4.59%</b>

### Benchmark by peer group

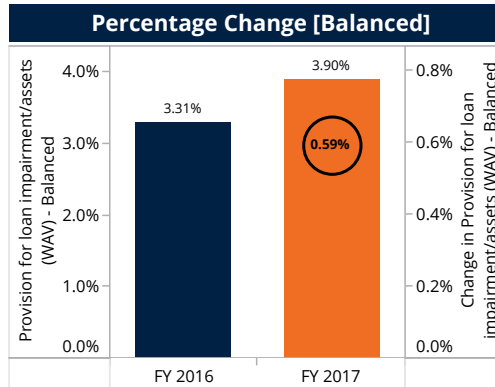


### Top Ten Institutions by Indicator and Year on Year Change (%)



## Provision for loan impairment by assets

**Provision for Loan Impairment/Assets (WAV) aggregated to**  
**3.90%**  
for FY 2017



### Percentiles and Median

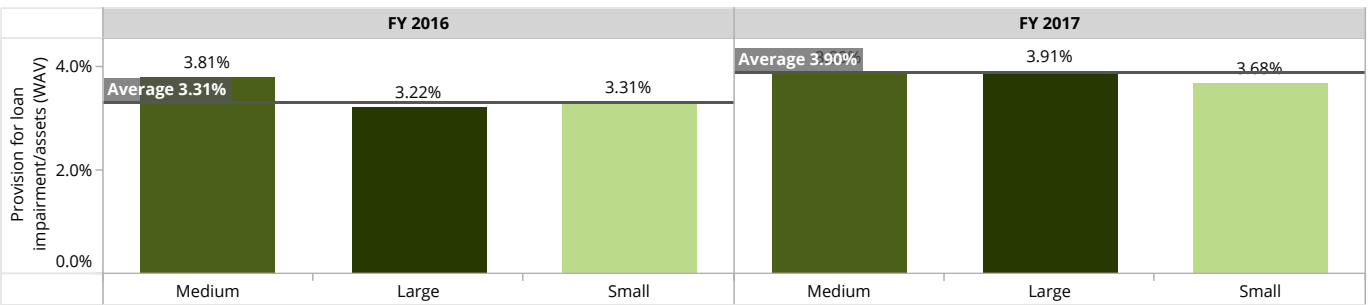
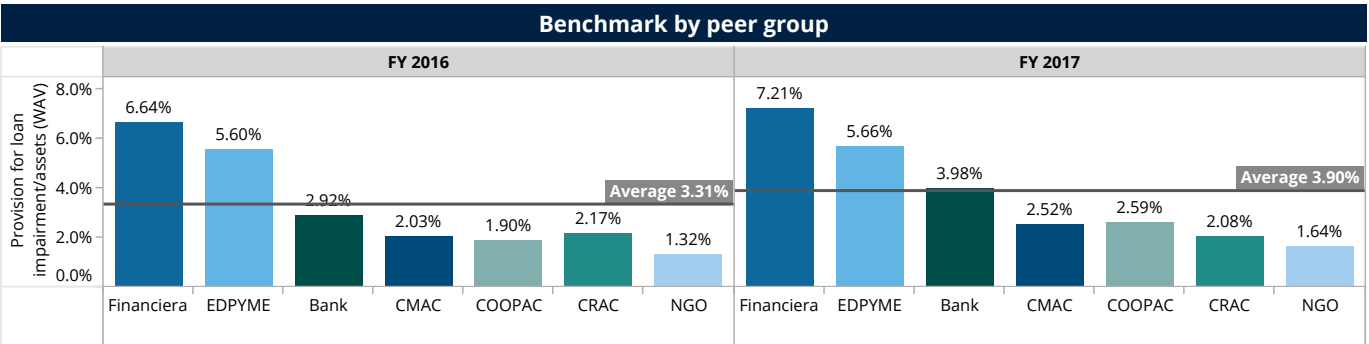
	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	1.48%	1.77%
Median Provision for loan impairment / assets	2.30%	2.61%
Percentile (75) of Provision for loan impairment / assets	3.30%	3.98%

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	1	2.92%	1	3.98%
CMAC	12	2.03%	12	2.52%
COOPAC	4	1.90%	4	2.59%
CRAC	3	2.17%	3	2.08%
EDPYME	5	5.60%	4	5.66%
Financiera	7	6.64%	7	7.21%
NGO	12	1.32%	10	1.64%
<b>Aggregated</b>	<b>44</b>	<b>3.31%</b>	<b>41</b>	<b>3.90%</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	10	3.22%	10	3.91%
Medium	12	3.81%	12	3.89%
Small	22	3.31%	19	3.68%
<b>Aggregated</b>	<b>44</b>	<b>3.31%</b>	<b>41</b>	<b>3.90%</b>

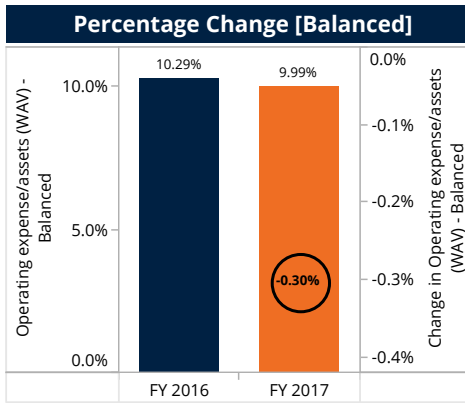


### Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (%)	FY 2017 (%)	% Change in Provision for loan impairment/ assets (WAV)
EDPYME Marcimex	23.22%	20.15%	-3.07%
Financiera Efectiva	13.65%	15.36%	1.71%
Crediscotia	8.80%	9.81%	1.01%
Financiera Qapaq	8.36%	7.14%	-1.22%
EDPYME Acceso Credit..	5.83%	5.13%	-0.70%
Compartamos Financiera	4.89%	5.00%	0.11%
CRAC Sipan	3.70%	4.64%	0.94%
Financiera Confianza	3.40%	3.77%	0.37%
MiBanco	2.92%	3.98%	1.06%
Financiera Credinka	3.51%	2.61%	-0.90%

# Operating expenses by assets

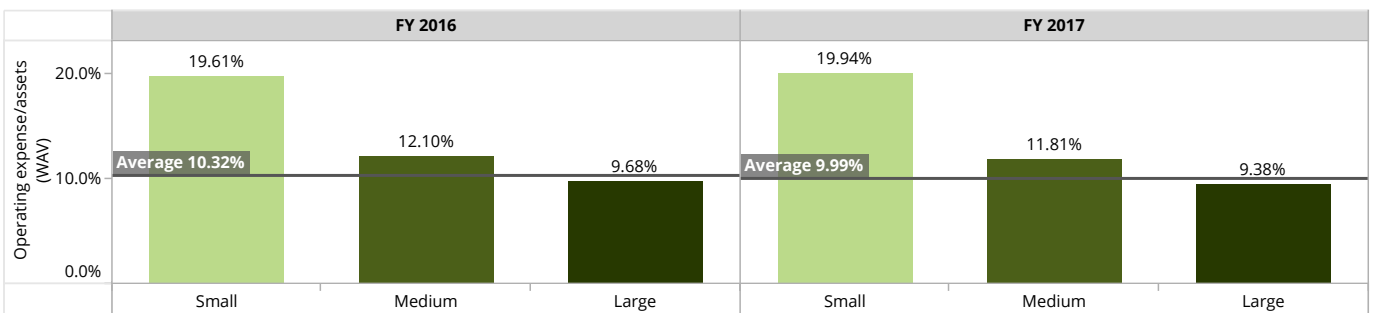
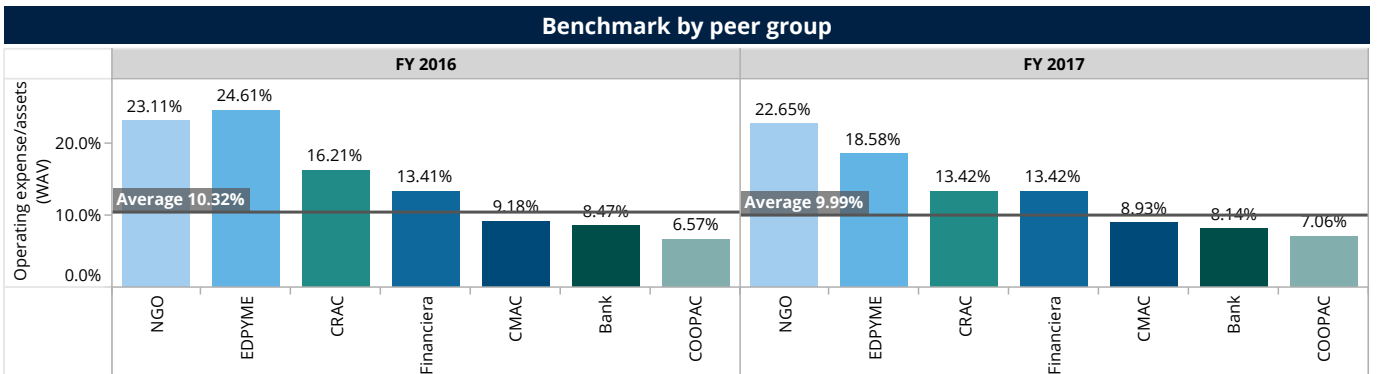
**Operating Expense/Asset (WAV) aggregated to 9.99% for FY 2017**



	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	10.12%	9.83%
Median Operating expense / assets	13.57%	12.87%
Percentile (75) of Operating expense / assets	19.46%	20.53%

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	8.47%	1	8.14%
CMAC	12	9.18%	12	8.93%
COOPAC	4	6.57%	4	7.06%
CRAC	3	16.21%	3	13.42%
EDPYME	5	24.61%	4	18.58%
Financiera	7	13.41%	7	13.42%
NGO	12	23.11%	10	22.65%
<b>Aggregated</b>	<b>44</b>	<b>10.32%</b>	<b>41</b>	<b>9.99%</b>

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	1,006,643	9.68%	1,006,643	9.38%
Medium	1,219,062	12.10%	1,219,062	11.81%
Small	2,303,491	19.61%	1,998,531	19.94%
<b>Aggregated</b>	<b>4,529,196</b>	<b>10.32%</b>	<b>4,224,236</b>	<b>9.99%</b>



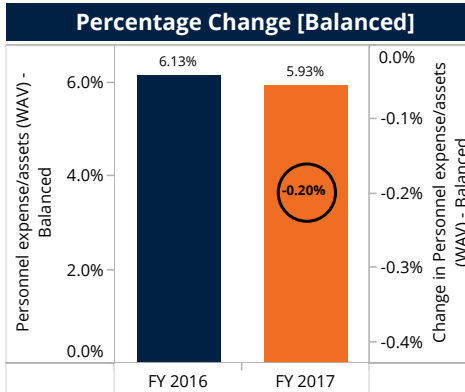
Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	% Change in Operating expense/assets (WAV)
EDPYME Marcimex	-19.52%
AMA	2.67%
FINCA - PER	-0.19%
ADRA Peru	-2.71%
Pro Mujer - PER	-1.72%
Alternativa Microfinanzas	-5.90%
EDPYME Credivision	2.35%
Manuela Ramos	0.12%
EDAPROSPPO	-0.93%
IDER CV	0.43%

Institution	FY 2016 (WAV)	FY 2017 (WAV)
EDPYME Marcimex	102.97%	83.45%
AMA	37.69%	40.36%
FINCA - PER	30.40%	30.21%
ADRA Peru	27.62%	24.91%
Pro Mujer - PER	24.35%	22.63%
Alternativa Microfinanzas	25.70%	19.80%
EDPYME Credivision	21.01%	23.36%
Manuela Ramos	21.68%	21.80%
EDAPROSPPO	21.84%	20.91%
IDER CV	20.68%	21.11%

## Personnel expenses by assets

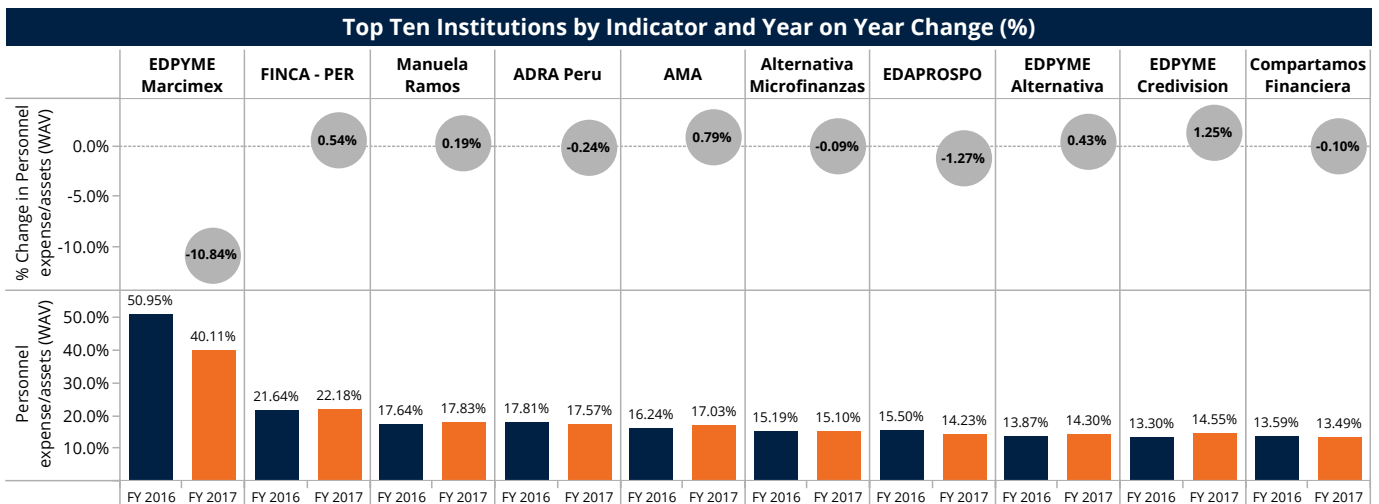
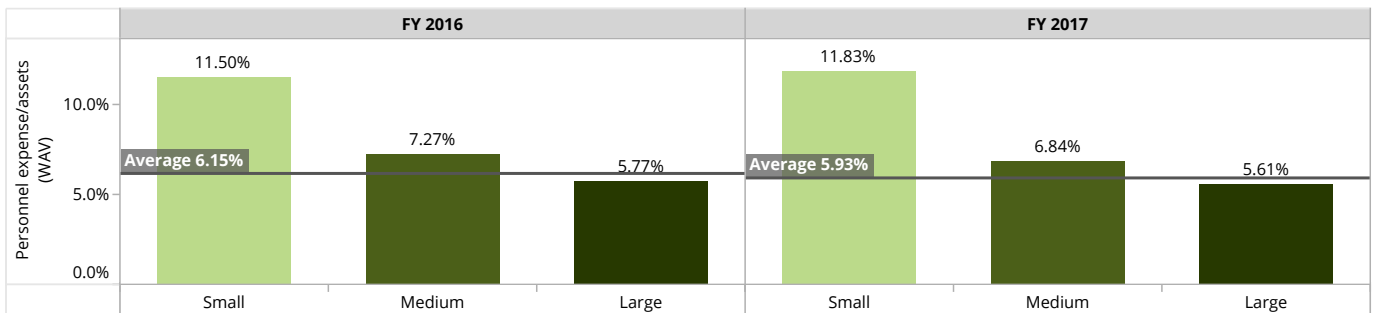
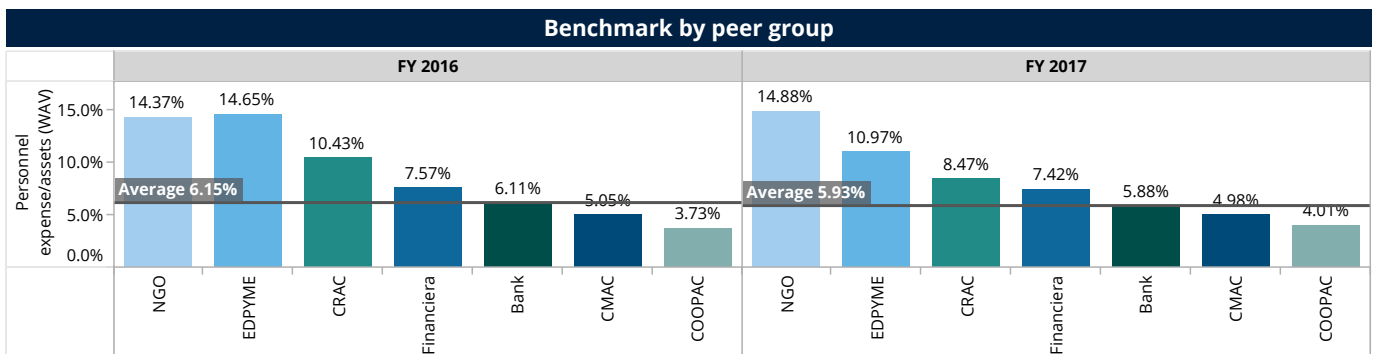
**Personnel Expense/Asset (WAV) aggregated to 5.93% for FY 2017**



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	5.62%	5.43%
Median Personnel expense / assets	9.06%	8.04%
Percentile (75) of Personnel expense / assets	13.27%	12.87%

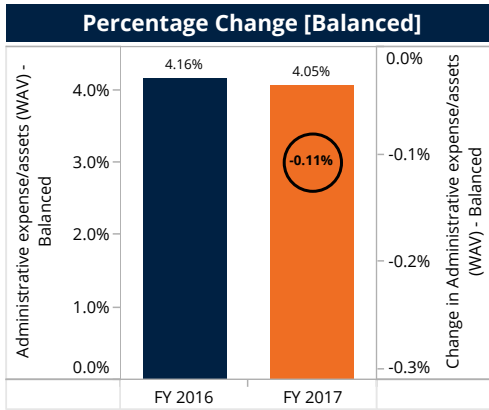
Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	6.11%	1	5.88%
CMAC	12	5.05%	12	4.98%
COOPAC	4	3.73%	4	4.01%
CRAC	3	10.43%	3	8.47%
EDPYME	5	14.65%	4	10.97%
Financiera	7	7.57%	7	7.42%
NGO	12	14.37%	10	14.88%
<b>Aggregated</b>	<b>44</b>	<b>6.15%</b>	<b>41</b>	<b>5.93%</b>

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	10	5.77%	10	5.61%
Medium	12	7.27%	12	6.84%
Small	22	11.50%	19	11.83%
<b>Aggregated</b>	<b>44</b>	<b>6.15%</b>	<b>41</b>	<b>5.93%</b>



# Administrative expense by assets

**Administrative expense/assets (WAV) aggregated to 4.05% for FY 2017**

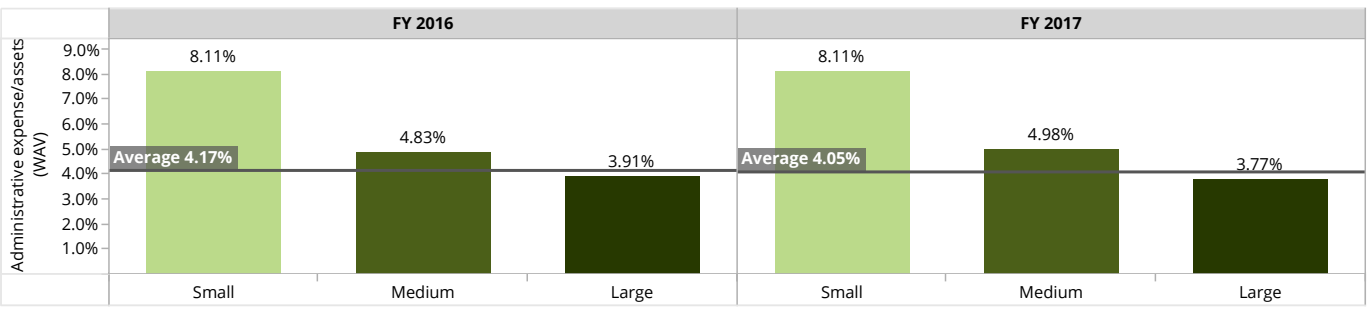
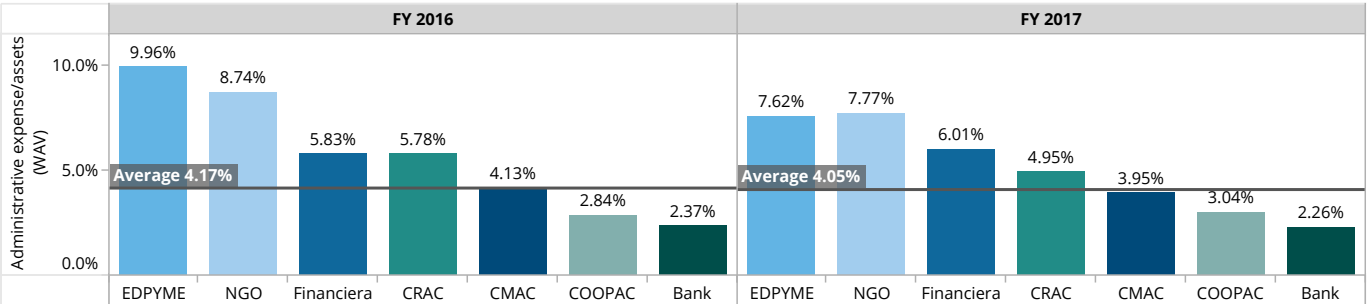


Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	4.37%	4.36%
Median Administrative expense / assets	5.50%	5.01%
Percentile (75) of Administrative expense / assets	7.01%	6.68%

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	2.37%	1	2.26%
CMAC	12	4.13%	12	3.95%
COOPAC	4	2.84%	4	3.04%
CRAC	3	5.78%	3	4.95%
EDPYME	5	9.96%	4	7.62%
Financiera	7	5.83%	7	6.01%
NGO	12	8.74%	10	7.77%
<b>Aggregated</b>	<b>44</b>	<b>4.17%</b>	<b>41</b>	<b>4.05%</b>

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	10	3.91%	10	3.77%
Medium	12	4.83%	12	4.98%
Small	22	8.11%	19	8.11%
<b>Aggregated</b>	<b>44</b>	<b>4.17%</b>	<b>41</b>	<b>4.05%</b>

## Benchmark by peer group



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

	EDPYME Marcimex	AMA	Pro Mujer - PER	IDER CV	ADRA Peru	FINCA - PER	EDPYME Credivision	Financiera Efectiva	Alternativa Microfinanzas	ADEA Andahuaylas
% Change in Administrative expense/assets (WAV)	-8.68%	1.88%	-1.42%	0.09%	-2.47%	-0.73%	1.10%	4.77%	-5.80%	-0.79%
Administrative expense/assets (WAV)	FY 2016: 52.02%, FY 2017: 43.34%	FY 2016: 21.45%, FY 2017: 23.33%	FY 2016: 11.18%, FY 2017: 9.76%	FY 2016: 9.03%, FY 2017: 9.12%	FY 2016: 9.81%, FY 2017: 7.34%	FY 2016: 8.76%, FY 2017: 8.03%	FY 2016: 7.71%, FY 2017: 8.81%	FY 2016: 5.16%, FY 2017: 9.93%	FY 2016: 10.51%, FY 2017: 4.71%	FY 2016: 7.63%, FY 2017: 6.84%

# Productivity & Efficiency

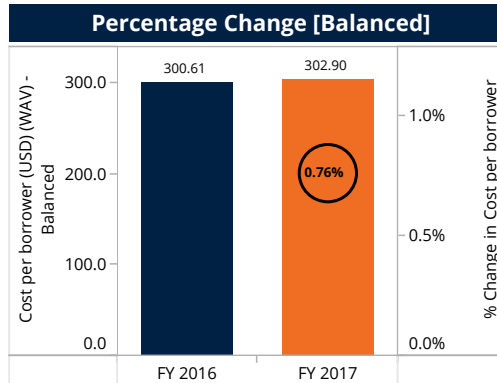


## Cost per borrower

Cost per borrower  
(USD) (WAV)

**302.95**

for FY 2017



	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	211.00	223.00
Median Cost per borrower (USD)	301.50	304.50
Percentile (75) of Cost per borrower (USD)	383.50	400.75

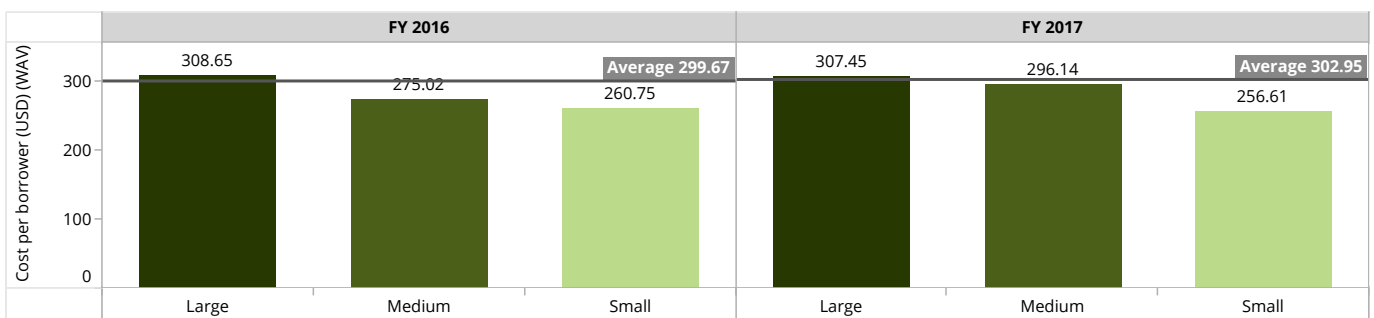
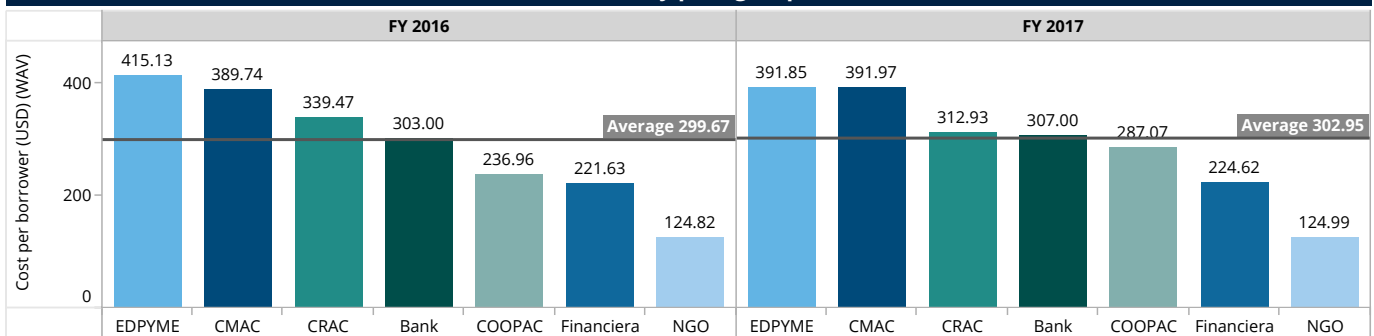
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	303.00	1	307.00
CMAC	12	389.74	12	391.97
COOPAC	4	236.96	4	287.07
CRAC	3	339.47	3	312.93
EDPYME	5	415.13	4	391.85
Financiera	7	221.63	7	224.62
NGO	12	124.82	10	124.99
<b>Aggregated</b>	<b>44</b>	<b>299.67</b>	<b>41</b>	<b>302.95</b>

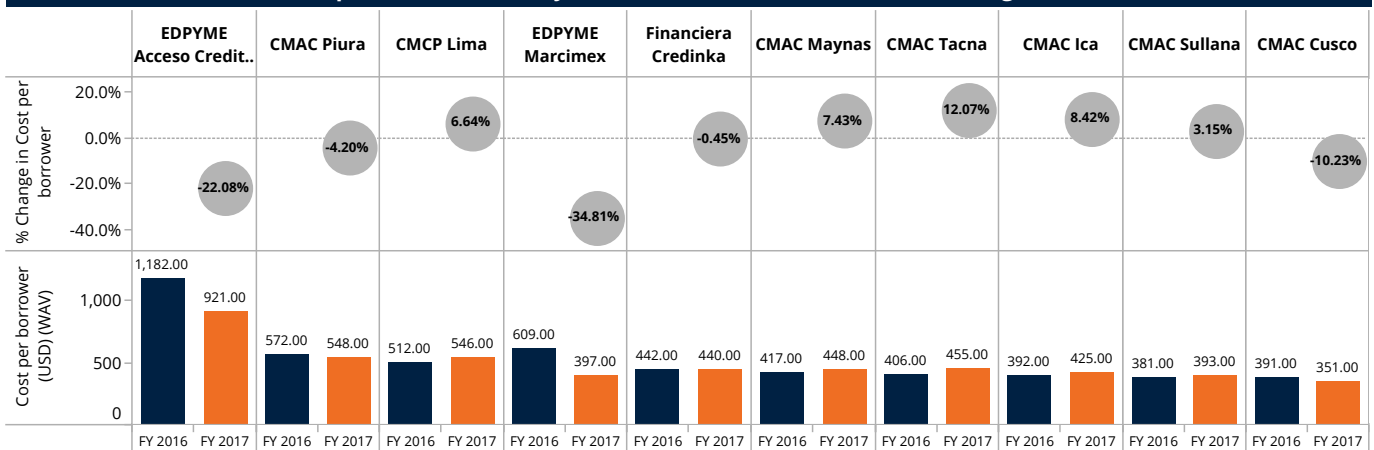
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	10	308.65	10	307.45
Medium	12	275.02	12	296.14
Small	22	260.75	19	256.61
<b>Aggregated</b>	<b>44</b>	<b>299.67</b>	<b>41</b>	<b>302.95</b>

### Benchmark by peer group (USD)



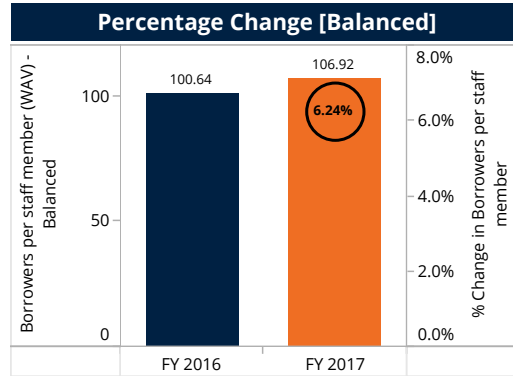
### Top Ten Institutions by Indicator (USD) and Year on Year Change (%)





# Borrower per staff member

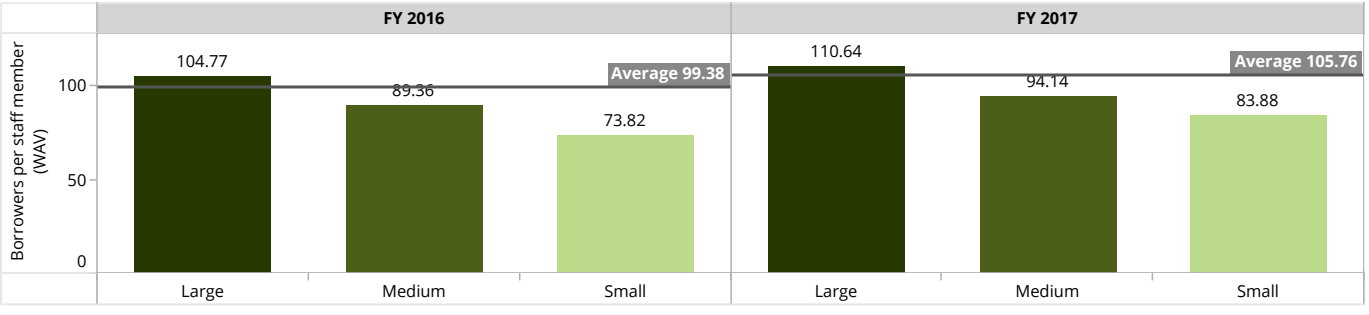
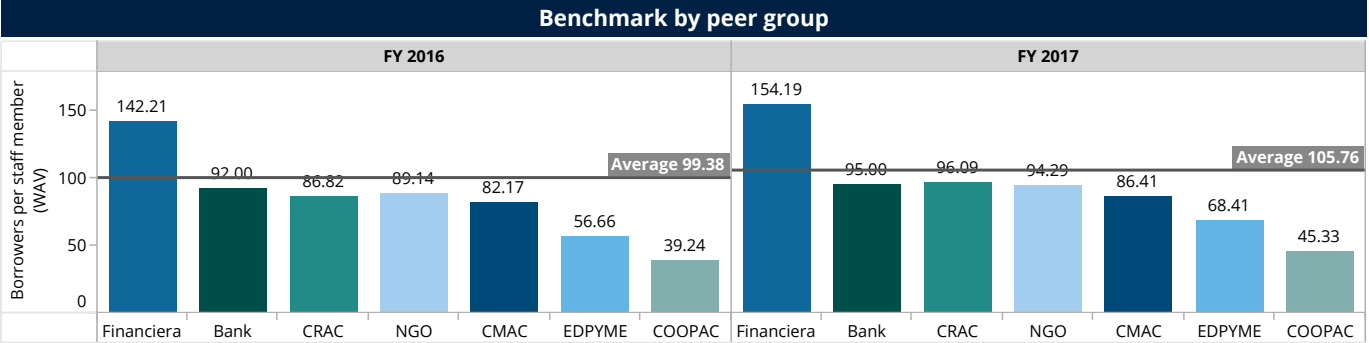
**Borrowers per staff member (WAV)**  
**105.76**  
reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	70.50	69.50
Median Borrowers per staff member	86.00	93.00
Percentile (75) of Borrowers per staff member	112.50	108.25

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	92.00	1	95.00
CMAC	12	82.17	12	86.41
COOPAC	4	39.24	4	45.33
CRAC	3	86.82	3	96.09
EDPYME	5	56.66	4	68.41
Financiera	7	142.21	7	154.19
NGO	12	89.14	10	94.29
<b>Aggregated</b>	<b>44</b>	<b>99.38</b>	<b>41</b>	<b>105.76</b>

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	10	104.77	10	110.64
Medium	12	89.36	12	94.14
Small	22	73.82	19	83.88
<b>Aggregated</b>	<b>44</b>	<b>99.38</b>	<b>41</b>	<b>105.76</b>

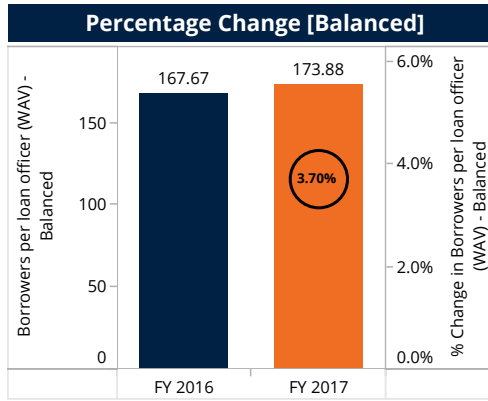


	Crediscotia	Financiera Efectiva	Manuela Ramos	Alternativa Microfinanzas	ADRA Peru	Compartamos Financiera	FINCA - PER	CMAC Huancayo	EDPYME Alternativa	Financiera Confianza
% Change in Borrowers per staff member (WAV)	9.09%	18.69%	15.76%	2.45%	-1.84%	7.32%	13.04%	-3.54%	-3.57%	0.00%
Borrowers per staff member (WAV)	242.00 (FY 2016), 264.00 (FY 2017)	214.00 (FY 2016), 254.00 (FY 2017)	203.00 (FY 2016), 235.00 (FY 2017)	163.00 (FY 2016), 167.00 (FY 2017)	163.00 (FY 2016), 160.00 (FY 2017)	123.00 (FY 2016), 132.00 (FY 2017)	115.00 (FY 2016), 130.00 (FY 2017)	113.00 (FY 2016), 109.00 (FY 2017)	112.00 (FY 2016), 108.00 (FY 2017)	99.00 (FY 2016), 99.00 (FY 2017)

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# Borrower per loan officer

**Borrowers per loan officer (WAV)**  
**180.96**  
reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	170.00	174.50
Median Borrowers per loan officer	204.50	199.00
Percentile (75) of Borrowers per loan officer	272.75	257.50

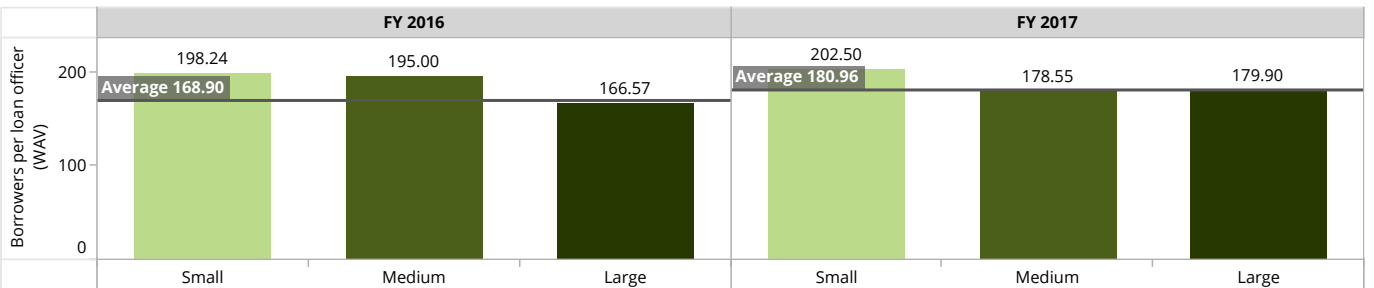
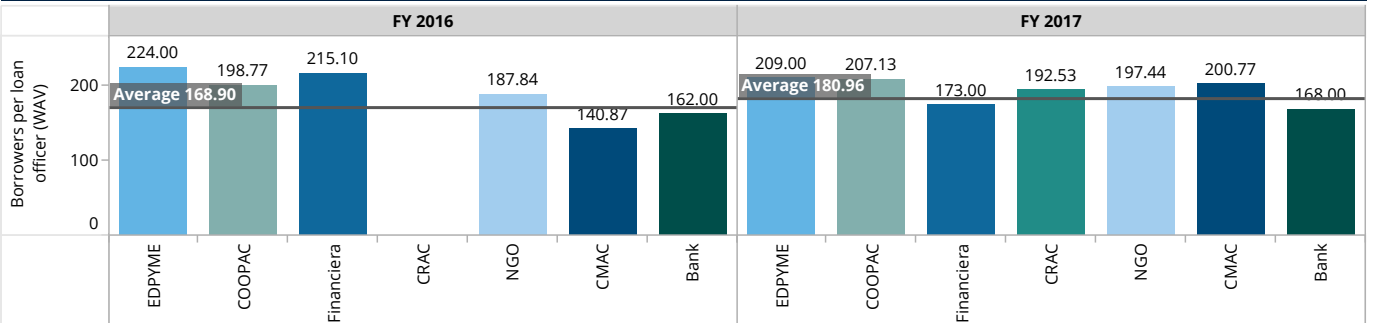
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	162.00	1	168.00
CMAC	12	140.87	12	200.77
COOPAC	4	198.77	4	207.13
CRAC	3	-	3	192.53
EDPYME	5	224.00	4	209.00
Financiera	7	215.10	7	173.00
NGO	12	187.84	10	197.44
<b>Aggregated</b>	<b>44</b>	<b>168.90</b>	<b>41</b>	<b>180.96</b>

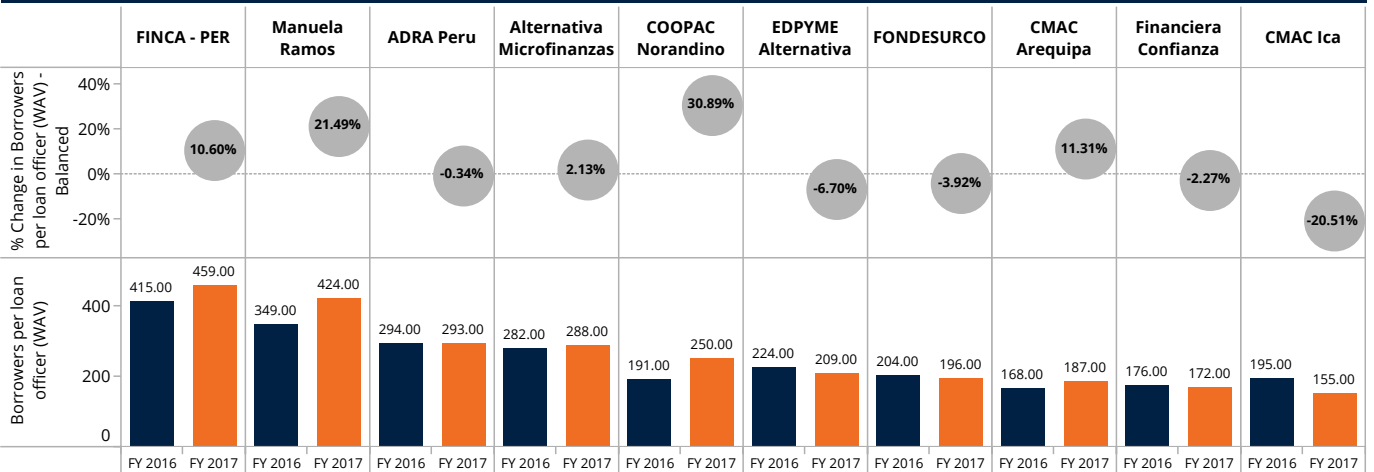
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	10	166.57	10	179.90
Medium	12	195.00	12	178.55
Small	22	198.24	19	202.50
<b>Aggregated</b>	<b>44</b>	<b>168.90</b>	<b>41</b>	<b>180.96</b>

## Benchmark by peer group

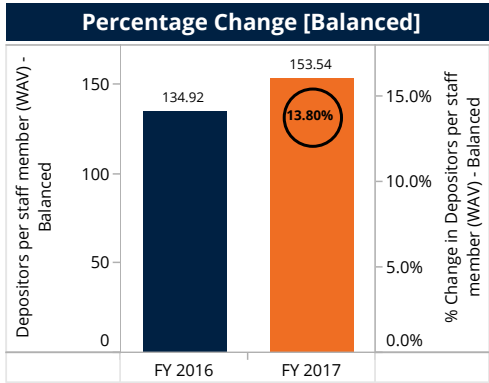


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Depositors per staff member

**Depositors per staff member (WAV)**  
145.37  
 reported as of FY 2017



### Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	45.00	33.50
Median Depositors per staff member	113.00	124.00
Percentile (75) of Depositors per staff member	196.00	200.00

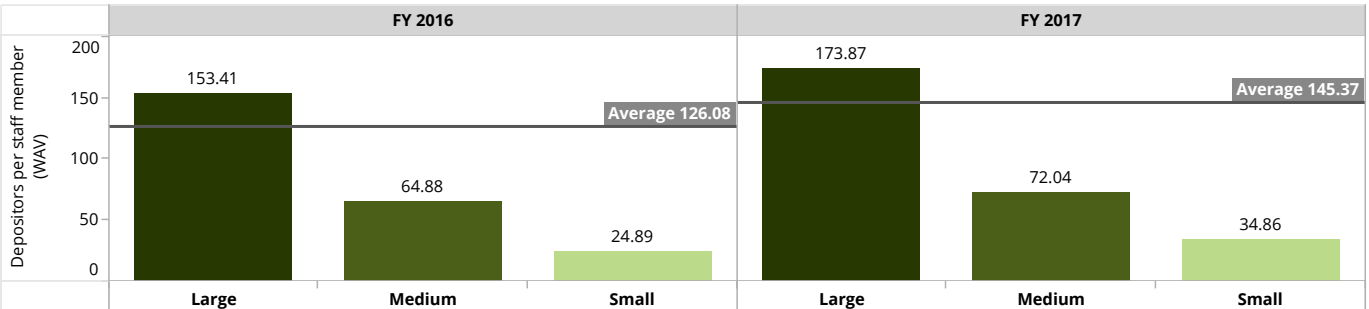
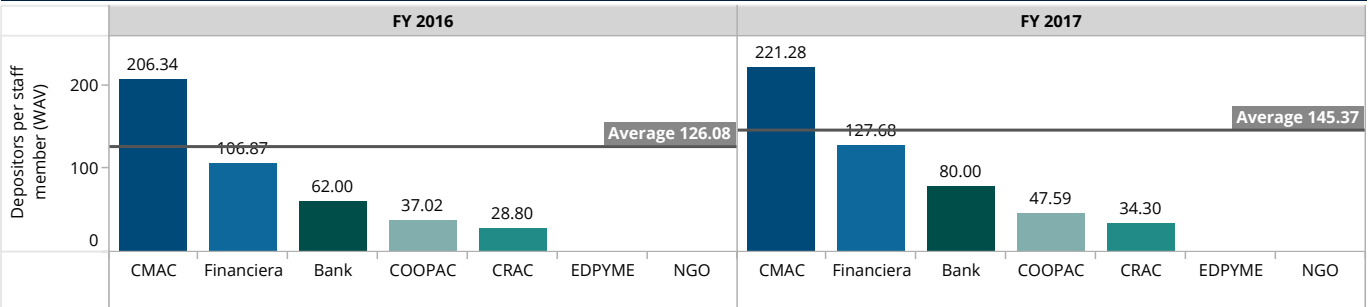
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	1	62.00	1	80.00
CMAC	12	206.34	12	221.28
COOPAC	4	37.02	4	47.59
CRAC	3	28.80	3	34.30
EDPYME	5	-	4	-
Financiera	7	106.87	7	127.68
NGO	12	-	10	-
<b>Aggregated</b>	<b>44</b>	<b>126.08</b>	<b>41</b>	<b>145.37</b>

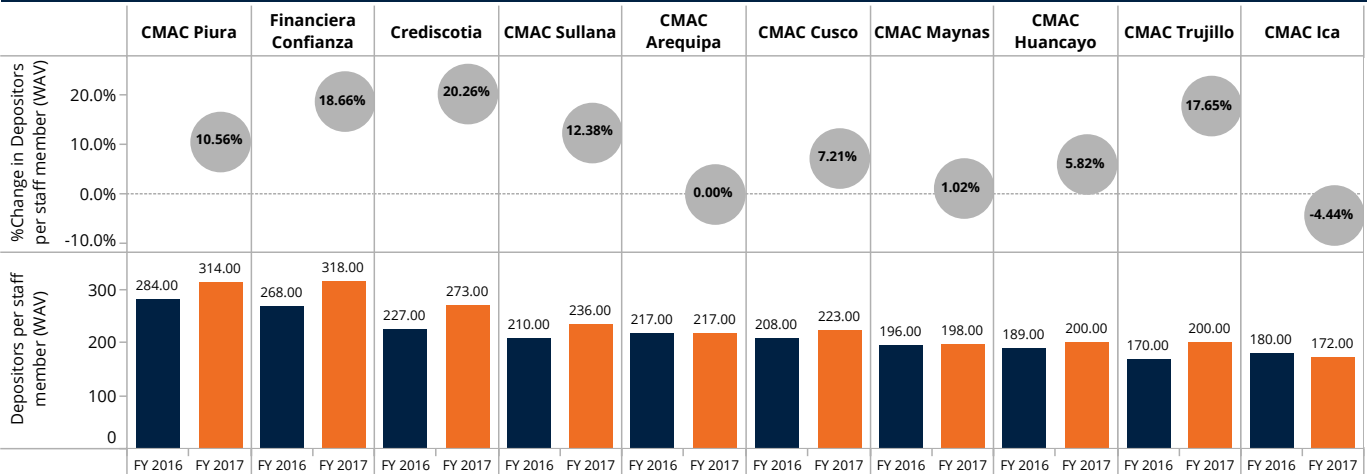
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	10	153.41	10	173.87
Medium	12	64.88	12	72.04
Small	22	24.89	19	34.86
<b>Aggregated</b>	<b>44</b>	<b>126.08</b>	<b>41</b>	<b>145.37</b>

### Benchmark by peer group



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

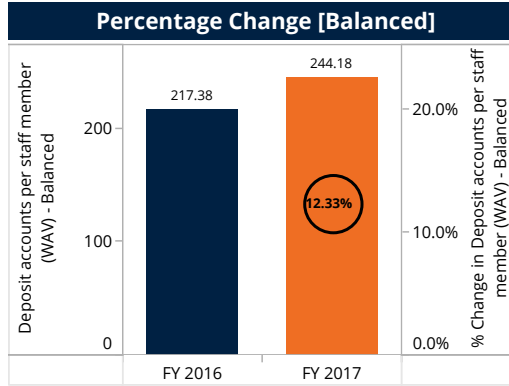


## Deposit accounts per staff member

Deposit accounts per staff member (WAV)

**224.87**

reported as of FY 2017



	Percentiles and Median	
	FY 2016	FY 2017
Percentile (25) of Deposit accounts per staff member	56.25	53.00
Median Deposit accounts per staff member	140.50	144.00
Percentile (75) of Deposit accounts per staff member	227.25	237.00

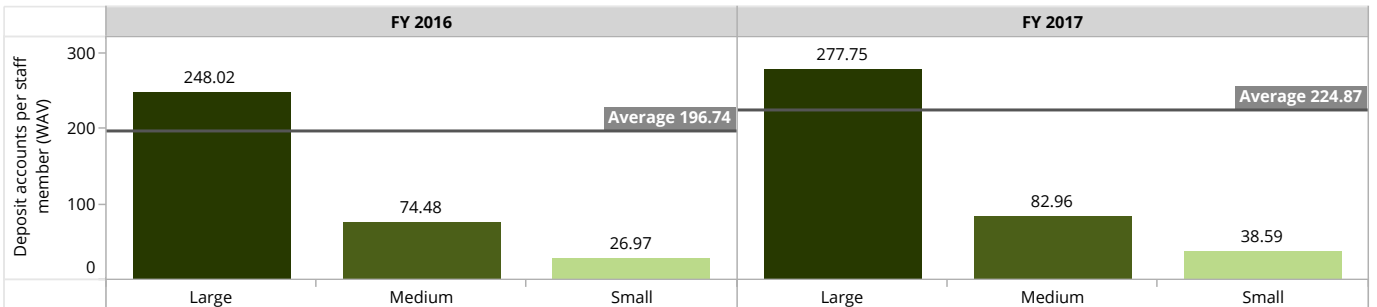
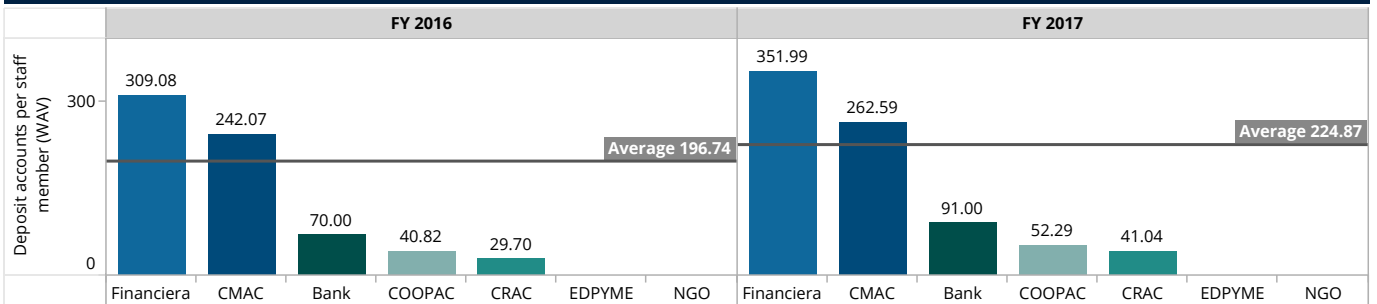
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	70.00	1	91.00
CMAC	12	242.07	12	262.59
COOPAC	4	40.82	4	52.29
CRAC	3	29.70	3	41.04
EDPYME	5		4	
Financiera	7	309.08	7	351.99
NGO	12		10	
<b>Aggregated</b>	<b>44</b>	<b>196.74</b>	<b>41</b>	<b>224.87</b>

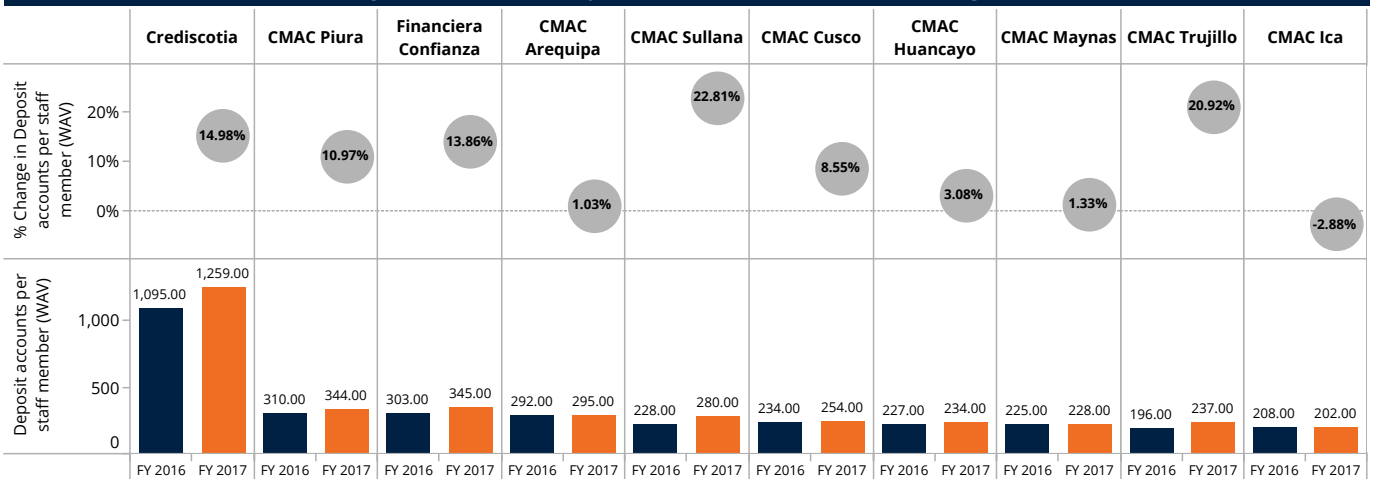
### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	10	248.02	10	277.75
Medium	12	74.48	12	82.96
Small	22	26.97	19	38.59
<b>Aggregated</b>	<b>44</b>	<b>196.74</b>	<b>41</b>	<b>224.87</b>

### Benchmark by peer group

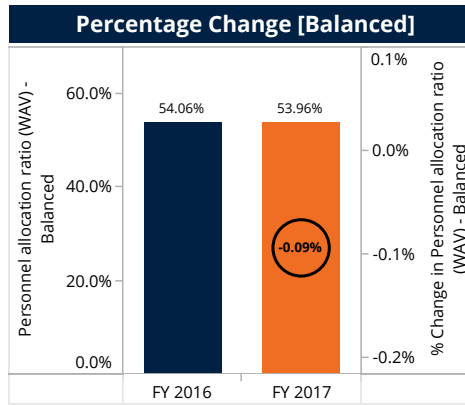


### Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **25.87%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	44.44%	37.75%
Median Personnel allocation ratio	51.71%	50.78%
Percentile (75) of Personnel allocation ratio	57.14%	56.18%

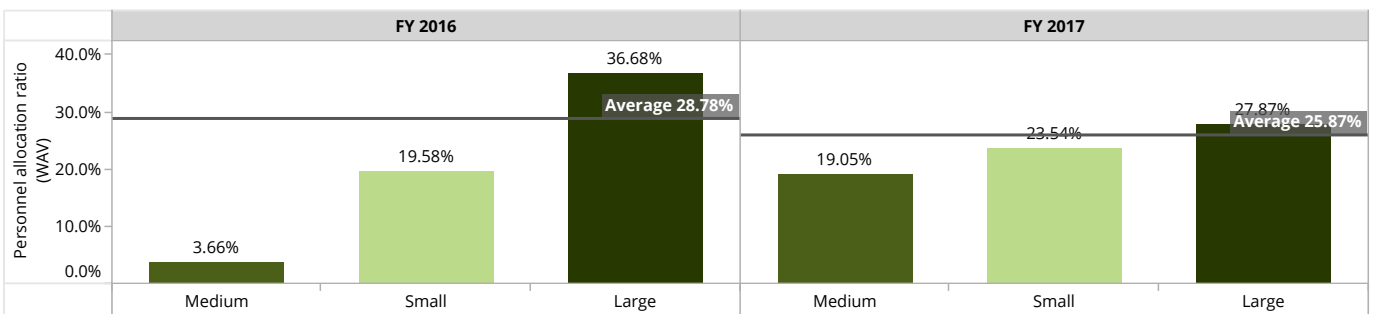
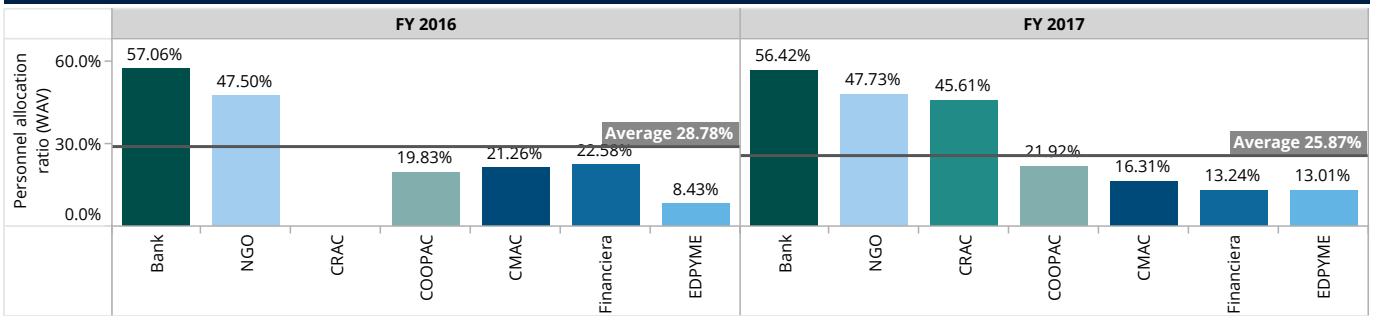
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	57.06%	1	56.42%
CMAC	12	21.26%	12	16.31%
COOPAC	4	19.83%	4	21.92%
CRAC	3	-	3	45.61%
EDPYME	5	8.43%	4	13.01%
Financiera	7	22.58%	7	13.24%
NGO	12	47.50%	10	47.73%
<b>Aggregated</b>	<b>44</b>	<b>28.78%</b>	<b>41</b>	<b>25.87%</b>

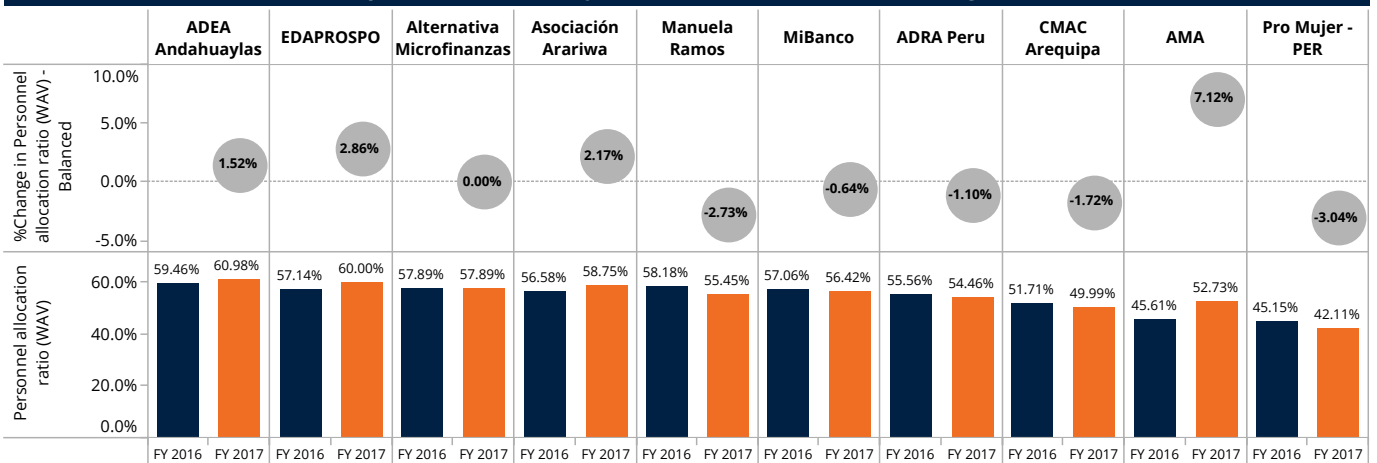
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	10	36.68%	10	27.87%
Medium	12	3.66%	12	19.05%
Small	22	19.58%	19	23.54%
<b>Aggregated</b>	<b>44</b>	<b>28.78%</b>	<b>41</b>	<b>25.87%</b>

## Benchmark by peer group



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

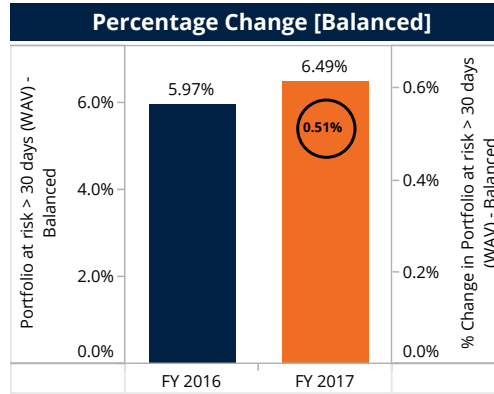


# Risk & Liquidity



## Portfolio at risk > 30 days (%)

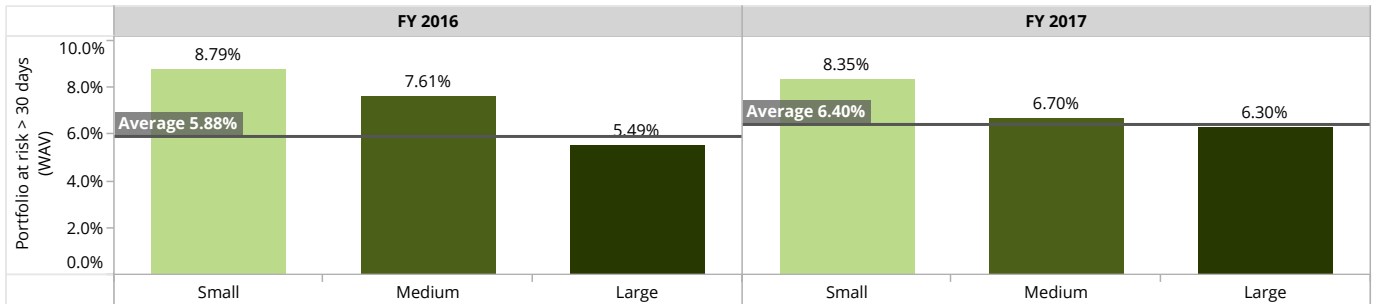
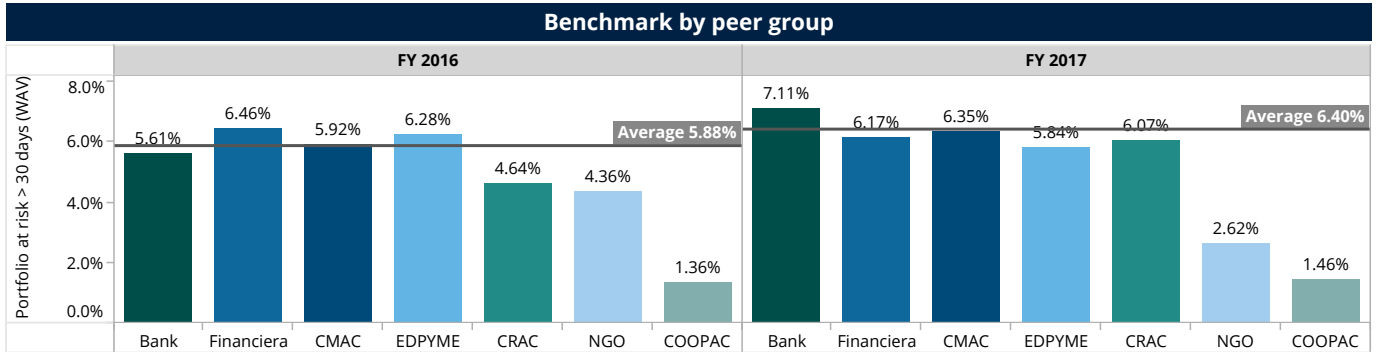
**Portfolio at risk > 30 days (WAV) aggregated to 6.40% reported as of FY 2017**



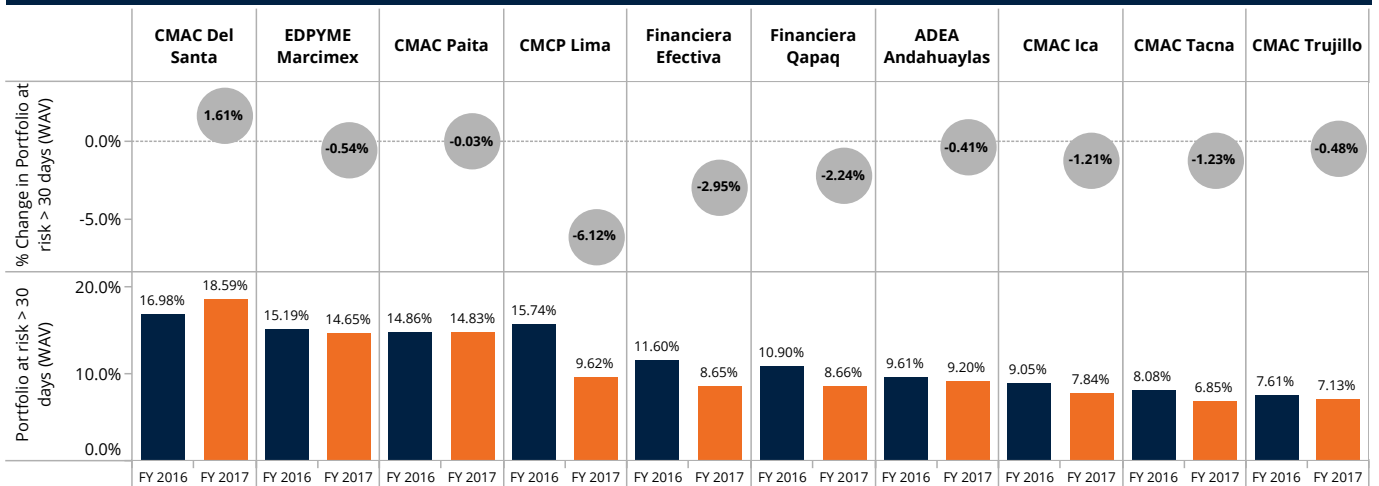
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	4.08%	4.17%
Median Portfolio at risk > 30 days	5.53%	5.70%
Percentile (75) of Portfolio at risk > 30 days	8.03%	7.91%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	5.61%	1	7.11%
CMAC	12	5.92%	12	6.35%
COOPAC	4	1.36%	4	1.46%
CRAC	3	4.64%	3	6.07%
EDPYME	5	6.28%	4	5.84%
Financiera	7	6.46%	7	6.17%
NGO	12	4.36%	10	2.62%
<b>Aggregated</b>	<b>44</b>	<b>5.88%</b>	<b>41</b>	<b>6.40%</b>

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	10	5.49%	10	6.30%
Medium	12	7.61%	12	6.70%
Small	22	8.79%	19	8.35%
<b>Aggregated</b>	<b>44</b>	<b>5.88%</b>	<b>41</b>	<b>6.40%</b>

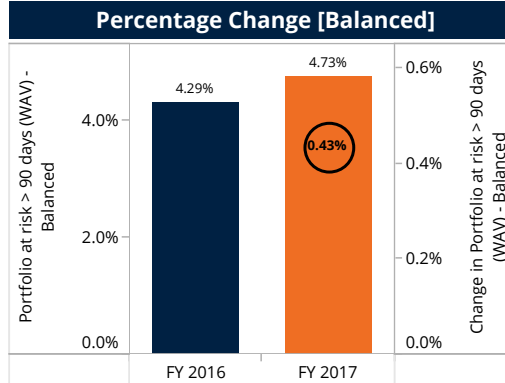


### Top Ten Institutions by Indicator and Year on Year Change (%)



## Portfolio at risk > 90 days (%)

**Portfolio at risk > 90 days (WAV) aggregated to**  
**4.64%**  
reported as of FY 2017



**Percentiles and Median**

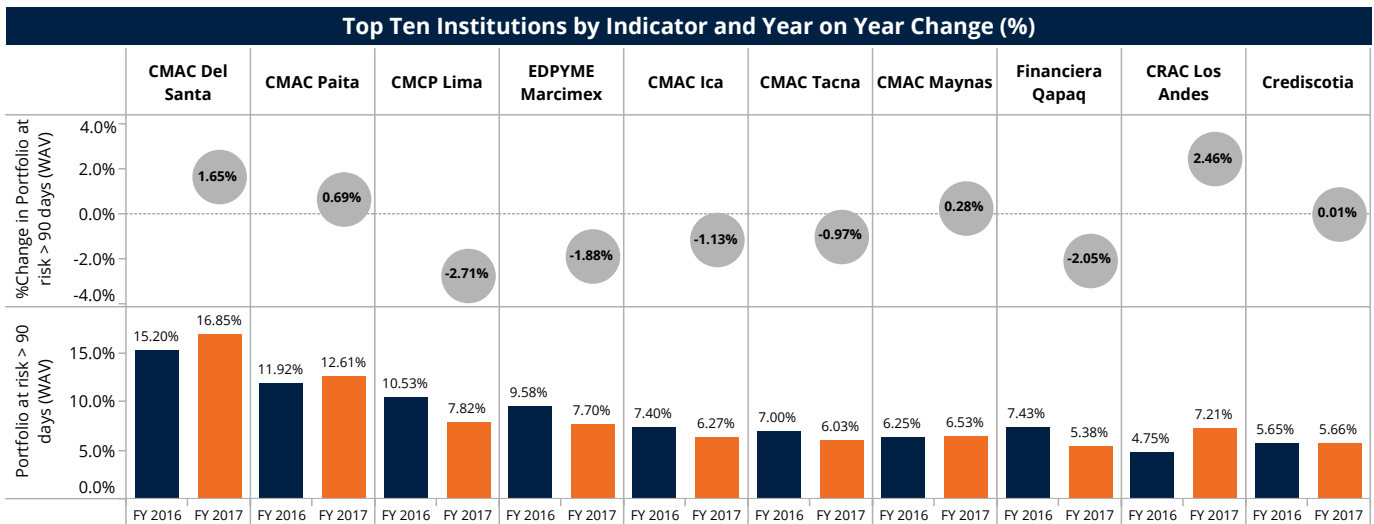
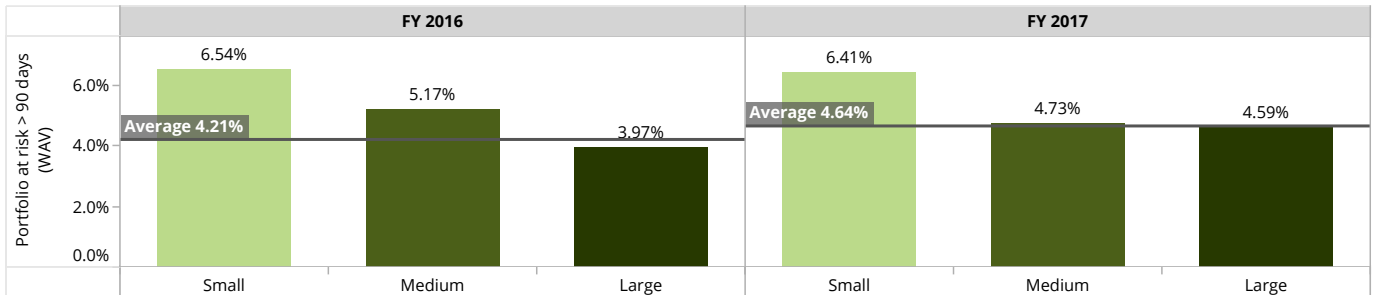
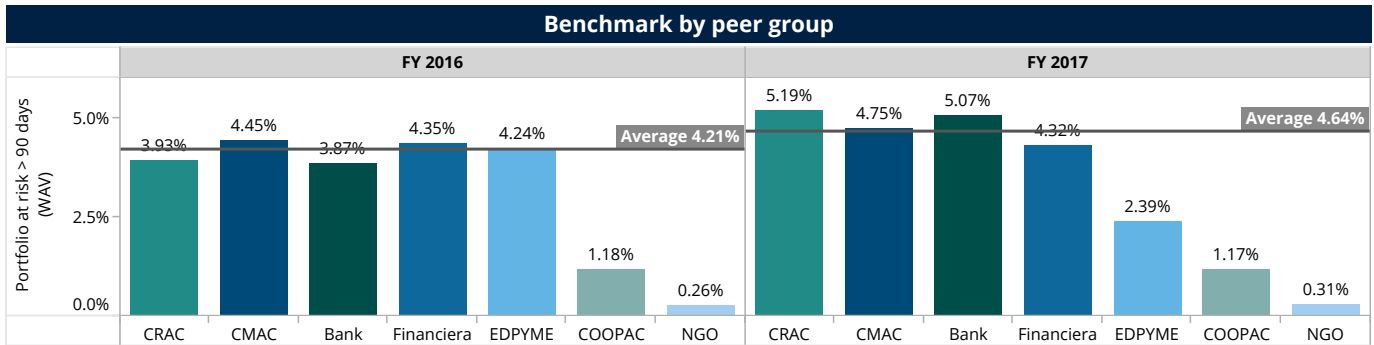
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	2.79%	2.92%
Median Portfolio at risk > 90 days	3.80%	4.77%
Percentile (75) of Portfolio at risk > 90 days	5.65%	6.15%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	3.87%	1	5.07%
CMAC	12	4.45%	12	4.75%
COOPAC	4	1.18%	4	1.17%
CRAC	3	3.93%	3	5.19%
EDPYME	5	4.24%	4	2.39%
Financiera	7	4.35%	7	4.32%
NGO	12	0.26%	10	0.31%
<b>Aggregated</b>	<b>44</b>	<b>4.21%</b>	<b>41</b>	<b>4.64%</b>

**Benchmark by scale**

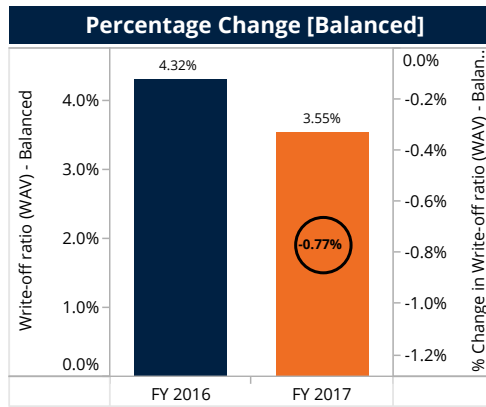
Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	10	3.97%	10	4.59%
Medium	12	5.17%	12	4.73%
Small	22	6.54%	19	6.41%
<b>Aggregated</b>	<b>44</b>	<b>4.21%</b>	<b>41</b>	<b>4.64%</b>





# Write-off ratio

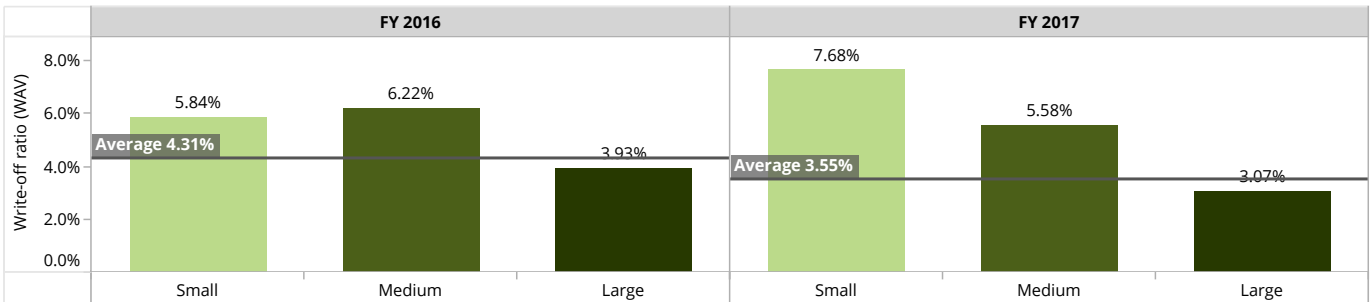
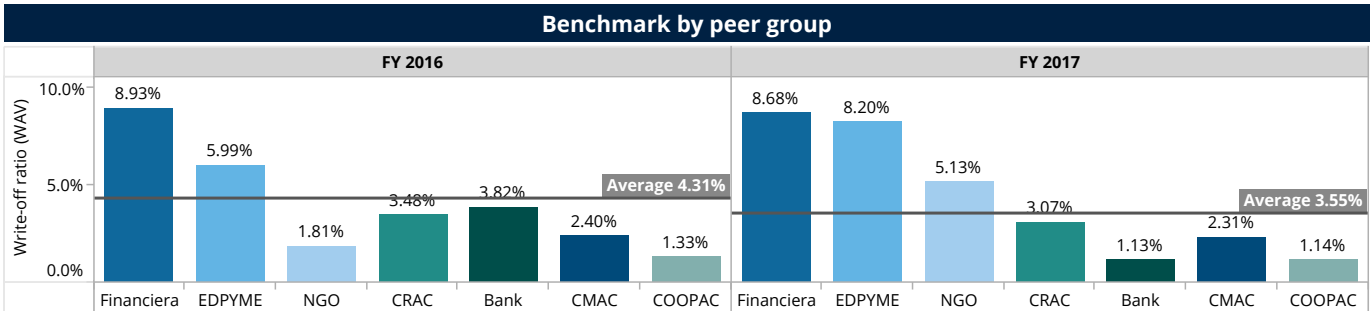
Write-off ratio (WAV) aggregated to **3.55%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Write-off ratio	1.64%	1.23%
Median Write-off ratio	2.86%	3.09%
Percentile (75) of Write-off ratio	5.20%	5.05%

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	3.82%	1	1.13%
CMAC	12	2.40%	12	2.31%
COOPAC	4	1.33%	4	1.14%
CRAC	3	3.48%	3	3.07%
EDPYME	5	5.99%	4	8.20%
Financiera	7	8.93%	7	8.68%
NGO	12	1.81%	10	5.13%
<b>Aggregated</b>	<b>44</b>	<b>4.31%</b>	<b>41</b>	<b>3.55%</b>

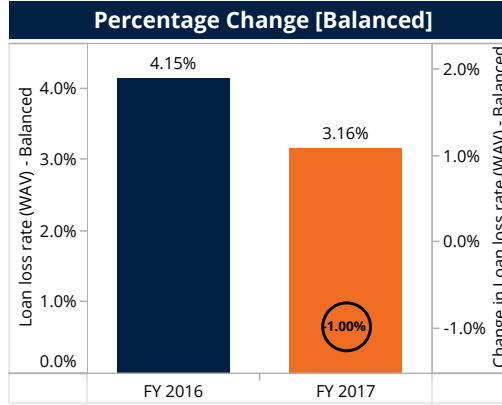
Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	10	3.93%	10	3.07%
Medium	12	6.22%	12	5.58%
Small	22	5.84%	19	7.68%
<b>Aggregated</b>	<b>44</b>	<b>4.31%</b>	<b>41</b>	<b>3.55%</b>



	EDPYME Marcimex	Financiera Efectiva	Financiera Qapaq	Crediscotia	CMAC Paita	Pro Mujer - PER	CMCP Lima	CMAC Del Santa	Financiera Credinka	Compartamos Financiera
<b>% Change in Write-off ratio (WAV)</b>	17.95%	1.84%	1.42%	-0.46%	-4.05%	10.89%	3.03%	0.63%	-4.37%	-0.26%
<b>Write-off ratio (WAV)</b>	43.77% (FY 2016), 61.72% (FY 2017)	19.21% (FY 2016), 21.05% (FY 2017)	14.03% (FY 2016), 15.45% (FY 2017)	11.39% (FY 2016), 10.93% (FY 2017)	9.88% (FY 2016), 5.83% (FY 2017)	2.85% (FY 2016), 13.74% (FY 2017)	6.18% (FY 2016), 9.21% (FY 2017)	6.92% (FY 2016), 7.55% (FY 2017)	8.68% (FY 2016), 4.31% (FY 2017)	5.31% (FY 2016), 5.05% (FY 2017)

# Loan loss rate

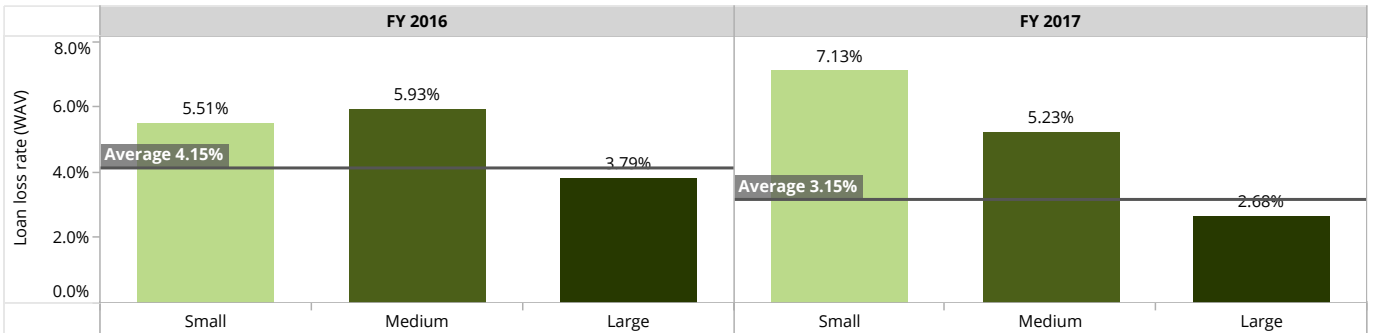
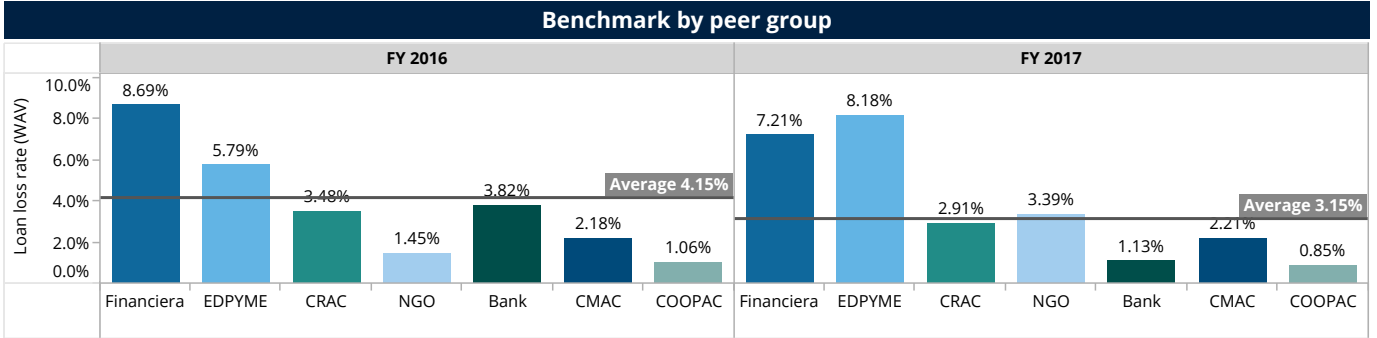
Loan loss rate (WAV) aggregated to **3.15%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Loan loss rate	1.34%	1.16%
Median Loan loss rate	2.59%	2.75%
Percentile (75) of Loan loss rate	4.55%	5.05%

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	3.82%	1	1.13%
CMAC	12	2.18%	12	2.21%
COOPAC	4	1.06%	4	0.85%
CRAC	3	3.48%	3	2.91%
EDPYME	5	5.79%	4	8.18%
Financiera	7	8.69%	7	7.21%
NGO	12	1.45%	10	3.39%
<b>Aggregated</b>	<b>44</b>	<b>4.15%</b>	<b>41</b>	<b>3.15%</b>

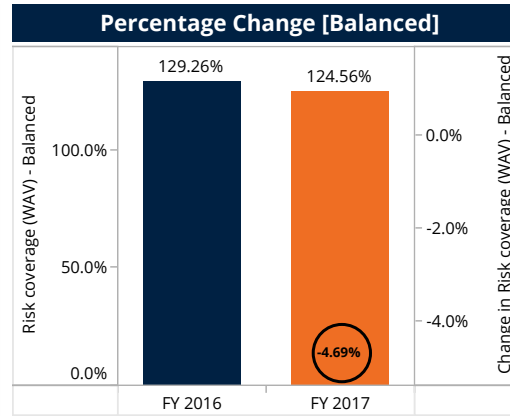
Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	10	3.79%	10	2.68%
Medium	12	5.93%	12	5.23%
Small	22	5.51%	19	7.13%
<b>Aggregated</b>	<b>44</b>	<b>4.15%</b>	<b>41</b>	<b>3.15%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)										
	EDPYME Marcimex	Financiera Efectiva	Crediscotia	Financiera Qapaq	CMCP Lima	CMAC Paita	CMAC Del Santa	Financiera Credinka	CRAC Sipan	Compartamos Financiera
% Change in Loan loss rate (WAV)	17.95%	0.98%	-0.46%	2.65%	3.03%	-3.31%	0.10%	-4.92%	-3.86%	0.47%
Loan loss rate (WAV)	FY 2016: 43.77%, FY 2017: 61.72%	FY 2016: 19.21%, FY 2017: 20.19%	FY 2016: 11.39%, FY 2017: 10.93%	FY 2016: 9.59%, FY 2017: 12.24%	FY 2016: 6.18%, FY 2017: 9.21%	FY 2016: 9.14%, FY 2017: 5.83%	FY 2016: 6.92%, FY 2017: 7.02%	FY 2016: 8.75%, FY 2017: 3.83%	FY 2016: 7.72%, FY 2017: 3.86%	FY 2016: 4.58%, FY 2017: 5.05%

## Risk coverage

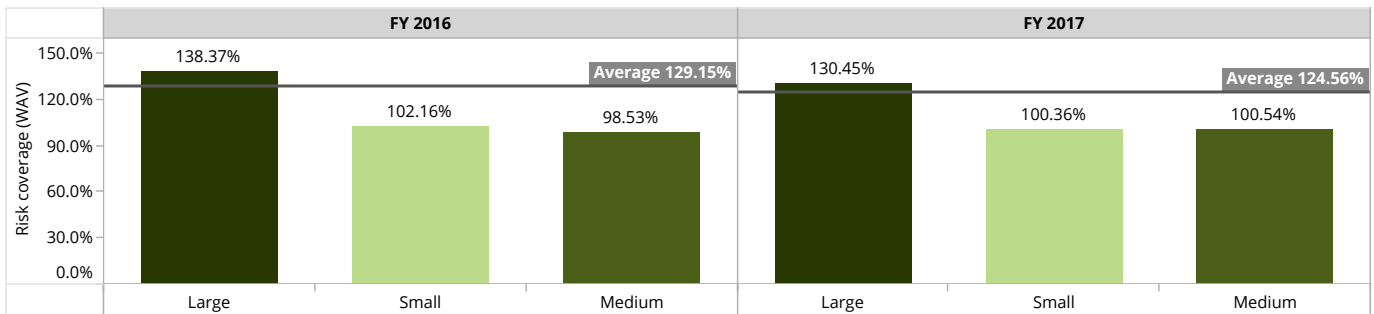
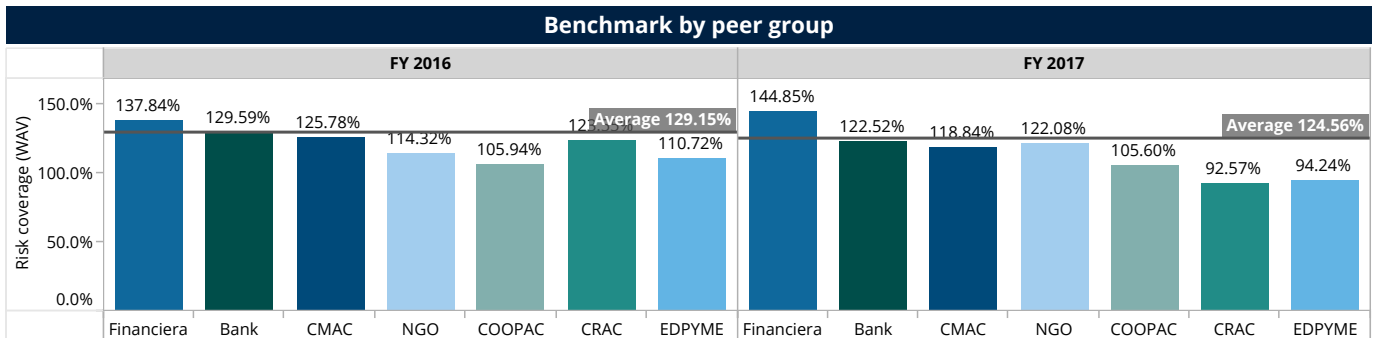
Risk coverage (WAV) aggregated to **124.56%** for FY 2017



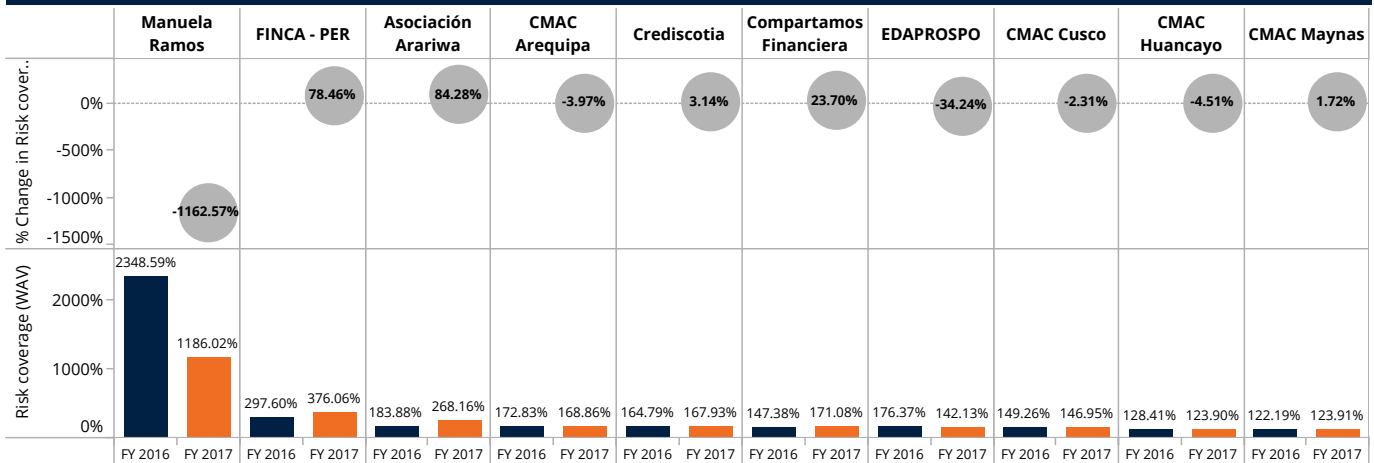
	FY 2016	FY 2017
Percentile (25) of Risk coverage	102.56%	95.94%
Median Risk coverage	112.19%	110.87%
Percentile (75) of Risk coverage	128.44%	123.91%

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	129.59%	1	122.52%
CMAC	12	125.78%	12	118.84%
COOPAC	4	105.94%	4	105.60%
CRAC	3	123.55%	3	92.57%
EDPYME	5	110.72%	4	94.24%
Financiera	7	137.84%	7	144.85%
NGO	12	114.32%	10	122.08%
<b>Aggregated</b>	<b>44</b>	<b>129.15%</b>	<b>41</b>	<b>124.56%</b>

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	10	138.37%	10	130.45%
Medium	12	98.53%	12	100.54%
Small	22	102.16%	19	100.36%
<b>Aggregated</b>	<b>44</b>	<b>129.15%</b>	<b>41</b>	<b>124.56%</b>



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



# Financial Service Provider (FSP) data



## Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	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)	Deposits to loans (WAV)	Deposits to total assets (WAV)	
Bank	MiBanco	FY 2016	3,364.97	451.60	316	10,202	5,821	942.83	2,572.96	2,729.00	631.77	714.00	1,901.81	3,010.00	2,664.00	73.92%	56.52%	
		FY 2017	3,724.92	489.36	344	10,130	5,715	958.26	2,876.19	3,001.00	810.51	926.74	2,287.34	2,822.00	2,468.00	79.53%	61.41%	
CMAC	CMAC Arequipa	FY 2016	1,380.91	166.73	114	3,560	1,841	310.00	1,111.63	3,586.00	770.95	1,040.82	1,103.71	1,432.00	1,060.00	1,060.00	99.29%	79.93%
		FY 2017	1,551.95	189.26	125	3,779	1,889	353.45	1,282.28	3,628.00	821.45	1,115.36	1,218.70	1,484.00	1,093.00	1,093.00	95.04%	78.53%
	CMAC Cusco	FY 2016	684.67	110.17	84	1,959	1,157	157.23	590.98	3,759.00	406.64	458.83	541.02	1,330.00	1,179.00	1,179.00	91.55%	79.02%
		FY 2017	843.06	129.14	91	2,150	1,250	214.84	716.68	3,336.00	478.44	545.98	658.25	1,206.00	1,206.00	1,206.00	91.85%	78.08%
	CMAC Del Santa	FY 2016	57.82	7.25	13	315	202	20.02	41.46	2,071.00	35.56	38.19	48.40	1,361.00	1,267.00	1,267.00	116.73%	83.71%
		FY 2017	55.20	6.88	10	287	156	15.65	35.46	2,266.00	36.20	41.29	46.35	1,280.00	1,222.00	1,222.00	130.71%	83.96%
	CMAC Huancayo	FY 2016	871.46	117.93	113	2,355	1,133	265.10	762.80	2,877.00	446.14	534.21	660.27	1,480.00	1,236.00	1,236.00	86.56%	75.77%
		FY 2017	1,081.19	143.55	133	2,869	1,488	311.08	966.65	3,107.00	573.83	670.05	828.08	1,443.00	1,236.00	1,236.00	85.66%	75.59%
	CMAC Ica	FY 2016	270.14	44.64	41	887	334	65.18	213.28	3,272.00	159.83	184.82	204.07	1,277.00	1,104.00	1,104.00	95.68%	75.54%
		FY 2017	317.76	51.13	49	997	471	72.88	258.12	3,542.00	171.91	201.40	247.39	1,439.00	1,228.00	1,228.00	95.84%	77.85%
	CMAC Maynas	FY 2016	125.87	20.50	17	568	205	33.80	101.15	2,993.00	111.19	127.65	100.23	901.00	785.00	785.00	99.09%	79.63%
		FY 2017	126.99	21.58	18	606	283	32.47	104.39	3,214.00	120.26	99.24	99.24	825.00	718.00	718.00	95.07%	78.15%
	CMAC Paita	FY 2016	60.84	9.68	14	283	14	24.69	43.75	1,772.00	27.28	29.32	47.61	1,745.00	1,624.00	1,624.00	108.83%	78.25%
		FY 2017	57.16	9.94	14	277	14	24.69	43.75	1,943.00	33.79	36.17	43.37	1,745.00	1,624.00	1,624.00	104.32%	75.88%
	CMAC Piura	FY 2016	971.32	122.56	112	2,857	1,664	166.78	757.11	4,540.00	811.93	885.15	809.11	997.00	914.00	914.00	106.87%	83.30%
		FY 2017	1,238.19	140.58	164	3,131	1,831	208.20	971.32	4,665.00	984.39	1,077.24	1,077.24	1,042.00	952.00	952.00	105.61%	82.85%
	CMAC Sullana	FY 2016	980.93	93.48	75	2,242	1,105	210.51	758.24	3,602.00	471.22	511.17	736.28	1,562.00	1,440.00	1,440.00	97.10%	75.06%
		FY 2017	1,045.11	99.62	75	2,212	1,105	208.96	834.79	3,995.00	521.69	511.17	787.47	1,509.00	1,272.00	1,272.00	94.33%	75.35%
	CMAC Tacna	FY 2016	257.51	37.73	30	726	30	50.08	203.47	4,063.00	105.04	116.24	208.56	1,986.00	1,794.00	1,794.00	102.50%	80.99%
		FY 2017	292.35	41.67	30	775	30	52.87	236.51	4,473.00	117.65	126.49	240.98	2,048.00	1,905.00	1,905.00	101.89%	82.43%
CMAC Trujillo	FY 2016	585.36	118.70	75	1,789	1,019	145.04	429.75	2,963.00	304.56	351.00	442.64	1,453.00	1,261.00	1,261.00	103.00%	75.62%	
	FY 2017	641.29	129.20	79	1,815	1,019	151.66	478.12	3,153.00	362.22	430.82	488.59	1,349.00	1,134.00	1,134.00	102.19%	76.19%	
CMCP Lima	FY 2016	153.35	28.32	37	515	358	113.56	358.81	3,171.00	75.20	94.53	113.35	1,199.00	1,199.00	1,199.00	99.81%	73.92%	
	FY 2017	150.68	25.68	37	504	310	114.94	310.99	3,697.00	72.76	92.03	107.02	1,471.00	1,163.00	1,163.00	93.11%	71.02%	
COOPAC	Coop. Microdisol	FY 2016	2.16	0.26	4	20	10	0.83	1.92	4,858.00	0.63	0.89	1.83	7,267.00	5,103.00	5,103.00	95.54%	84.67%
		FY 2017	5.36	0.66	4	20	10	0.83	1.92	4,858.00	0.63	0.89	1.83	7,267.00	5,103.00	5,103.00	95.54%	84.67%
	COOPAC Norandino	FY 2016	18.18	3.20	8	84	37	7.07	13.01	1,840.00	6.18	7.27	5.29	856.00	729.00	729.00	40.70%	29.13%
		FY 2017	27.99	5.49	14	123	44	10.99	20.20	1,838.00	9.33	10.89	8.11	869.00	745.00	745.00	40.15%	28.97%
	COOPAC Santo Cristo	FY 2016	109.71	21.58	11	191	55	86.71	86.71	86.71	10.96	11.68	5.39	492.00	462.00	462.00	29.14%	18.84%
		FY 2017	126.45	25.06	11	193	55	91.98	91.98	91.98	10.96	11.68	5.39	492.00	462.00	462.00	29.14%	18.84%
FONDESURCO	FY 2016	28.63	4.01	21	189	58	11.24	18.51	1,646.00	10.96	11.68	5.39	492.00	462.00	462.00	29.14%	18.84%	
	FY 2017	26.95	4.17	21	189	58	11.40	20.48	1,798.00	14.38	14.86	7.55	525.00	508.00	508.00	36.87%	28.07%	
CRAC	CRAC Los Andes	FY 2016	78.58	16.76	33	520	176	57.04	152.00	1,529.00	23.16	23.34	45.46	1,963.00	1,948.00	1,948.00	79.70%	57.85%
		FY 2017	138.72	18.85	51	790	376	76.96	119.17	1,549.00	32.44	41.70	109.82	3,385.00	2,633.00	2,633.00	92.15%	79.16%
CRAC Raiz	FY 2016	235.85	40.89	53	1,019	533	187.93	1,927.00	2,147	21.47	22.14	63.06	2,937.00	2,848.00	2,848.00	33.55%	26.74%	
	FY 2017	293.63	41.94	45	947	492	90.20	240.51	2,666.00	28.17	31.51	130.69	4,640.00	4,148.00	4,148.00	54.34%	44.51%	
CRAC Sipan	FY 2016	19.63	2.72	7	167	7	12.78	15.01	1,174.00	4.33	4.78	15.70	3,628.00	3,288.00	3,288.00	104.60%	79.97%	
	FY 2017	24.18	3.03	7	166	7	16.22	20.15	1,243.00	4.46	4.97	19.50	4,377.00	3,922.00	3,922.00	96.75%	80.65%	
EDPYME	EDPYME Acceso Crediti..	FY 2016	81.01	31.39	9	485	9	12.14	68.70	5,661.00	143.00	10,377.00						
		FY 2017	182.83	48.39	9	485	9	13.78	143.00	10,377.00								
	EDPYME Alternativa	FY 2016	38.72	5.25	20	326	163	36.49	32.85	900.00								
		FY 2017	45.97	6.89	30	384	198	41.33	38.83	940.00								
	EDPYME Credivision	FY 2016	9.53	1.45	7	98	7	8.03	7.40	922.00								
		FY 2017	9.67	1.38	7	96	7	7.29	7.26	996.00								
	EDPYME Marcimex	FY 2016	14.56	5.15	58	749	58	27.69	111.18	404.00								
		FY 2017	19.41	6.44	52	557	52	41.99	16.54	394.00								
EDPYME Solidaridad	FY 2016	38.36	9.17	24	316	24	25.36	34.26	1,351.00									
	FY 2017	40.75	8.47	24	313	24	31.33	34.26	1,351.00									
Financiera	Compartamos Financie..	FY 2016	407.95	84.27	73	3,133	1,573	384.88	375.21	975.00	19.88	21.79	121.61	6,117.00	5,581.00	5,581.00	32.41%	29.81%
		FY 2017	572.96	95.38	79	3,630	1,745	477.47	475.91	997.00	35.34	37.63	251.14	7,106.00	6,674.00	6,674.00	52.77%	43.83%
	Crediscotia	FY 2016	1,223.17	203.33	204	2,757	1,133	667.31	1,026.22	1,538.00	625.98	3,020.00	698.12	1,115.00	231.00	231.00	68.03%	57.07%
		FY 2017	1,389.00	255.45	219	2,745	1,133	724.96	1,203.15	1,660.00	749.16	3,457.29	832.46	1,111.00	241.00	241.00	69.19%	59.93%
	Financiera Confianza	FY 2016	538.46	85.46	139	2,137	1,203	212.13	458.05	2,159.00	573.05	646.83	279.98	489.00	433.00	433.00	61.12%	52.00%
		FY 2017	573.83	93.38	153	2,127	1,231	211.64	480.66	2,271.00	675.41	732.79	317.24	470.00	433.00	433.00	66.00%	55.28%
	Financiera Credinka	FY 2016	280.82	38.71	62	1,301	408	70.00	205.88	2,941.00	64.44	77.62	170.72	2,649.00	2,199.00	2,199.00	82.92%	60.79%
		FY 2017	315.84	48.78	68	1,163	408	71.96	238.51	3,314.00	76.28	85.68	177.60	2,328.00	2,073.00	2,073.00	74.46%	56.23%
	Financiera Efectiva	FY 2016	146.58	42.69	193	1,339	49	286.45	130.71	456.00	1.58	1.58	72.52	46,048.00	55,488.00	55,488.00	99.48%	49.48%
		FY 2017	186.10	50.13	190	1,205	49	305.85	171.13	560.00	2.32	2.32	105.08	45,311.00	56,400.00			

## Financial Service Providers (FSPs) Financial Indicators

Legal Status	FSP Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	MiBanco	FY 2016	13.42%	6.45	2.86%	23.02%	123.37%	19.49%	18.94%	24.53%	15.80%	4.40%	2.92%	8.47%	6.11%	2.37%
		FY 2017	13.14%	6.61	3.11%	24.95%	125.61%	20.68%	16.46%	20.39%	24.98%	16.46%	4.34%	3.98%	8.14%	5.88%
	CMAC Arequipa	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%
		FY 2017	12.20%	7.20	2.16%	17.96%	120.15%	18.35%	16.77%	21.10%	15.27%	4.19%	2.77%	8.31%	4.88%	3.43%
	CMAC Cusco	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%
		FY 2017	15.32%	5.53	2.46%	15.76%	125.70%	17.47%	20.44%	19.29%	13.90%	3.76%	1.67%	8.46%	5.57%	2.89%
	CMAC Del Santa	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%
		FY 2017	12.46%	7.02	-1.81%	-14.63%	91.33%	19.10%	-9.50%	24.13%	20.91%	4.52%	3.51%	12.87%	6.07%	6.21%
	CMAC Huancayo	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%	5.38%	3.88%
		FY 2017	13.28%	6.53	2.75%	20.95%	125.14%	19.67%	20.09%	21.32%	15.72%	5.12%	1.96%	8.64%	5.38%	3.25%
	CMAC Ica	FY 2016	16.52%	5.05	1.90%	11.74%	116.44%	18.67%	14.12%	22.43%	16.04%	4.18%	1.79%	10.51%	5.13%	4.94%
		FY 2017	16.09%	5.22	1.66%	10.11%	115.52%	18.76%	13.43%	22.15%	16.24%	4.69%	1.65%	9.90%	5.43%	4.46%
	CMAC Maynas	FY 2016	16.28%	5.14	0.19%	1.17%	102.84%	19.12%	2.76%	18.59%	22.36%	4.27%	2.83%	11.49%	6.01%	5.48%
		FY 2017	17.00%	4.88	0.36%	2.15%	103.21%	19.06%	3.11%	21.86%	18.47%	4.62%	2.07%	11.78%	6.20%	5.58%
	CMAC Paita	FY 2016	15.90%	5.29	-0.23%	-1.53%	99.41%	20.66%	-0.59%	20.78%	20.78%	4.98%	3.00%	12.80%	6.52%	6.28%
FY 2017		17.39%	4.75	0.25%	1.53%	101.66%	21.63%	1.64%	27.42%	21.28%	4.81%	3.41%	13.05%	7.08%	5.97%	
CMAC Piura	FY 2016	12.62%	6.92	1.69%	13.05%	115.75%	17.48%	13.61%	21.68%	15.10%	3.27%	2.07%	9.77%	5.18%	4.59%	
	FY 2017	11.35%	7.81	1.68%	14.04%	116.17%	17.88%	13.92%	21.04%	15.39%	3.80%	2.31%	9.27%	4.90%	4.37%	
CMAC Sullana	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%	
	FY 2017	9.53%	9.49	0.51%	5.32%	105.14%	17.54%	4.89%	20.40%	16.68%	4.86%	3.74%	8.09%	3.74%	4.36%	
CMAC Tacna	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%	
	FY 2017	14.25%	6.02	0.77%	5.30%	109.48%	16.94%	8.66%	20.44%	15.47%	4.05%	2.79%	8.26%	4.78%	3.85%	
CMAC Trujillo	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%	4.52%	4.85%	
	FY 2017	20.35%	3.95	1.69%	11.88%	114.72%	17.39%	12.83%	21.32%	15.83%	3.38%	1.95%	9.83%	5.08%	5.18%	
CMCP Lima	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%	
	FY 2017	17.05%	4.87	0.40%	2.24%	101.83%	20.38%	1.79%	26.09%	20.01%	3.78%	4.25%	11.98%	5.95%	6.03%	
COOPAC	Coop. Microdisol	FY 2016	12.08%	7.28		103.37%		3.26%								
		FY 2017	12.33%	7.11	1.02%	8.69%	104.30%	24.78%	4.13%	28.17%	23.76%	11.23%	0.89%	11.64%	5.39%	6.25%
	COOPAC Norandino	FY 2016	17.60%	4.68	0.33%	1.89%	102.29%	15.23%	2.24%	14.89%	6.00%	6.00%	1.21%	7.69%	4.36%	3.33%
		FY 2017	19.63%	4.09	-1.57%	-8.65%	92.92%	10.47%	-7.62%	22.04%	22.04%	7.92%	4.34%	9.78%	5.14%	4.65%
	COOPAC Santo Cristo	FY 2016	19.66%	4.09	2.20%	10.98%	118.07%	14.48%	15.30%	18.21%	12.26%	5.06%	2.29%	4.92%	2.47%	2.44%
FY 2017		19.82%	4.95	1.97%	9.94%	115.09%	15.16%	13.10%	21.57%	15.09%	5.51%	2.09%	5.19%	2.73%	2.35%	
FONDESURCO	FY 2016	14.01%	6.14	0.24%	1.70%	101.13%	21.18%	1.12%	31.07%	20.95%	8.25%	0.92%	11.77%	7.82%	3.95%	
	FY 2017	15.46%	5.47	0.86%	5.94%	103.95%	22.61%	3.80%	31.58%	21.75%	7.73%	1.46%	12.56%	8.32%	4.24%	
CRAC	CRAC Los Andes	FY 2016	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 2017	13.59%	6.36	1.41%	9.01%	108.29%	7.66%	30.17%	23.09%	6.38%	2.27%	14.44%	9.05%	5.40%	
	CRAC Raiz	FY 2016	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 2017		14.28%	6.00	0.22%	1.35%	101.90%	20.99%	1.87%	24.51%	20.60%	6.18%	1.77%	12.65%	7.87%	4.78%	
CRAC Sipan	FY 2016	23.85%	6.23	-1.59%	-7.89%	114.22%	21.49%	-2.57%	25.58%	25.58%	4.46%	3.70%	17.62%	3.70%	6.06%	
	FY 2017	12.55%	6.97	-2.41%	-20.41%	88.52%	24.69%	-12.97%	30.53%	27.89%	6.19%	4.64%	17.07%	12.44%	4.63%	
EDPYME	EDPYME Acceso Cred..	FY 2016	38.74%	1.58	2.74%	9.45%	49.19%	7.68%	18.94%	45.41%	7.68%	5.83%	16.63%	9.59%	7.04%	
		FY 2017	26.47%	2.78	3.66%	11.88%	115.84%	35.54%	13.67%	19.22%	30.68%	16.23%	5.13%	9.32%	5.92%	3.41%
	EDPYME Alternativa	FY 2016	13.55%	6.38	0.54%	3.01%	103.09%	30.16%	2.99%	35.85%	30.68%	8.38%	1.30%	19.58%	13.87%	5.71%
		FY 2017	14.98%	5.68	0.33%	2.33%	102.07%	31.37%	2.03%	36.63%	30.74%	8.25%	1.95%	20.53%	14.30%	6.24%
	EDPYME Creadivision	FY 2016	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 2017	14.24%	6.02	-4.32%	-28.65%	88.22%	32.38%	-13.35%	41.00%	36.71%	9.51%	3.84%	23.36%	14.55%	8.81%
	EDPYME Marcimex	FY 2016	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 2017		33.17%	2.01	-25.93%	-77.50%	73.78%	80.57%	-35.54%	60.69%	109.20%	5.61%	20.15%	83.45%	40.11%	43.34%	
EDPYME Solidaridad	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%	
	FY 2017	20.66%	3.84	2.12%	110.63%	32.80%	9.61%	35.03%	29.65%	29.65%	5.67%	4.89%	19.10%	13.59%	5.51%	
Financiera	Compartamos Financ..	FY 2016	16.65%	5.01	1.76%	9.34%	108.77%	31.96%	8.06%	36.02%	29.38%	5.34%	5.00%	19.04%	13.49%	5.56%
		FY 2017	16.62%	5.02	4.05%	26.90%	30.99%	19.12%	32.40%	40.39%	25.07%	4.43%	8.80%	11.84%	4.72%	7.12%
	Fincrosotia	FY 2016	18.39%	4.44	4.80%	27.91%	31.68%	21.40%	21.40%	32.25%	24.90%	4.02%	9.81%	11.08%	4.23%	6.85%
		FY 2017	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 Confianza	FY 2016	16.27%	5.14	1.22%	7.55%	109.25%	23.09%	8.47%	25.76%	21.13%	4.95%	3.77%	12.40%	8.04%	4.37%
		FY 2017	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 Credinka	FY 2016	15.44%	5.47	-0.88%	-6.57%	94.26%	17.35%	-6.09%	22.05%	18.41%	5.30%	2.61%	10.49%	6.25%	4.24%
		FY 2017	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 Efectiva	FY 2016	26.93%	2.71	3.71%	13.49%	112.82%	46.96%	11.37%	49.36%	41.62%	5.00%	11.26%	21.26%	11.33%	9.93%
		FY 2017	18.39%	4.44	4.80%	27.91%	31.68%	21.40%	21.40%	32.25%	24.90%	4.02%	9.81%	11.08%	4.23%	6.85%
	Financiera Proempres..	FY 2016	17.70%	4.65	1.24%	7.07%	107.48%	25.41%	7.27%	29.20%	23.56%	5.70%	6.04%	12.63%	8.54%	4.10%
		FY 2017	19.86%	4.04	-0.34%	-9.86%	93.05%	31.05%	-0.86%	38.80%	31.35%	6.11%	3.66%	16.88%	10.46%	6.42%
	Financiera Qapaq	FY 2016	19.57%	4.11	0.09%	0.46%	100.67%	30.90%	0.67%	36.86%	30.69%	6.35%	7.14%	17.20%	10.67%	6.53%
FY 2017		79.91%	0.25	4.48%	26.04%	120.80%	26.04%	17.22%	21.56%	26.57%	1.49%	1.49%	18.92%	11.29%	7.63%	
ADEA Andahuaylas	FY 2016	75.76%	0.32	4.40%	5.66%	120.92%	25.46%	17.30%	26.50%	21.06%	2.09%	0.79%	18.18%	11.34%	6.84%	
	FY 2017	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%	
ADRA Peru	FY 2016	57.00%	0.75	5.89%	10.57%	119.87%	16.58%	16.58%	45.20%	29.63%	4.87%	0.25%	24.91%	17.57%	7.34%	
	FY 2017	30.66%	2.26	1.21%	3.51%	103.52%	35.43%	3.40%	44.21%	34.22%	8.49%	-0.37%	25.70%	15.19%	10.51%	
Alternativa Microfina..	FY 2016	31.91%	2.13	0.22%	0.69%	100.67%	33.64%	0.66%	43.89%	33.42%	0.66%	1.15%	11.25%	10.80%	4.71%	
	FY 2017	42.39%	1.36	2.25%	5.09%</											

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

Legal Status	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member	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)	
Bank	MiBanco	FY 2016	303.00	92.00	162.00	62.00	70.00	57.06%	5.61%	3.87%	3.82%	3.82%	129.59%	
		FY 2017	307.00	95.00	168.00	60.00	91.00	56.42%	7.11%	5.07%	3.82%	1.13%	122.52%	
	CMAC Arequipa	FY 2016	375.00	87.00	168.00	217.00	292.00	51.71%	4.71%	3.22%	2.45%	2.83%	172.83%	
		FY 2017	369.00	94.00	187.00	217.00	295.00	49.99%	4.56%	2.58%	2.91%	2.91%	168.86%	
	CMAC Cusco	FY 2016	391.00	80.00	208.00	234.00	234.00		4.59%	3.76%	1.33%	1.33%	149.26%	
		FY 2017	351.00	100.00	223.00	254.00	254.00		4.49%	3.73%	1.16%	1.16%	146.95%	
	CMAC Del Santa	FY 2016	337.00	64.00	113.00	121.00	121.00		16.98%	15.20%	6.92%	6.92%	100.33%	
		FY 2017	399.00	55.00	126.00	144.00	144.00		18.59%	16.85%	7.02%	7.55%	99.25%	
	CMAC Huancayo	FY 2016	301.00	113.00	189.00	227.00	227.00		3.80%	2.74%	0.62%	0.70%	128.41%	
		FY 2017	296.00	109.00	200.00	234.00	234.00		4.15%	2.96%	0.96%	0.96%	123.90%	
	CMAC Ica	FY 2016	392.00	73.00	195.00	180.00	208.00	37.66%	9.05%	7.40%	2.13%	2.36%	108.79%	
		FY 2017	425.00	73.00	155.00	172.00	202.00	47.24%	7.84%	6.27%	1.90%	2.11%	108.40%	
	CMAC Maynas	FY 2016	417.00	60.00	196.00	225.00	225.00		8.20%	6.25%	1.90%	1.90%	122.19%	
		FY 2017	448.00	54.00	198.00	228.00	228.00		8.22%	6.53%	2.72%	2.72%	123.91%	
	CMAC Paita	FY 2016	323.00	87.00	96.00	104.00	104.00		14.86%	11.92%	9.14%	9.88%	94.93%	
		FY 2017	335.00	77.00	122.00	131.00	131.00		14.83%	12.61%	9.83%	9.83%	96.42%	
	CMAC Piura	FY 2016	572.00	58.00	100.00	284.00	310.00	58.24%	6.35%	5.20%	1.33%	1.44%	113.42%	
FY 2017		548.00	66.00	66.00	314.00	344.00		6.70%	5.18%	1.23%	1.23%	110.84%		
CMAC Sullana	FY 2016	381.00	94.00	210.00	228.00	228.00		5.12%	3.50%	1.35%	1.74%	122.68%		
	FY 2017	393.00	94.00	236.00	280.00	280.00	36.30%	10.16%	3.03%	2.92%	3.03%	75.67%		
CMAC Tacna	FY 2016	406.00	69.00	145.00	160.00	160.00		8.08%	7.00%	5.67%	5.84%	102.36%		
	FY 2017	455.00	68.00	152.00	163.00	163.00		6.85%	6.03%	3.13%	3.13%	112.18%		
CMAC Trujillo	FY 2016	360.00	81.00	170.00	196.00	196.00		7.61%	5.42%	3.78%	4.09%	116.39%		
	FY 2017	406.00	84.00	200.00	237.00	237.00		7.13%	4.91%	2.75%	2.80%	112.83%		
CMCP Lima	FY 2016	512.00	70.00	146.00	184.00	184.00		15.74%	10.53%	6.18%	6.18%	66.33%		
	FY 2017	546.00	62.00	144.00	183.00	183.00		9.62%	7.82%	9.21%	9.21%	104.42%		
COOPAC	COOPAC Norandino	FY 2016	211.00	84.00	191.00	74.00	86.00	44.05%	4.66%	3.80%	0.90%	1.13%	102.70%	
		FY 2017	243.00	89.00	250.00	76.00	89.00	35.77%	3.35%	2.69%	1.18%	1.41%	118.33%	
	COOPAC Santo Cristo	FY 2016	212.00									1.13%	1.33%	
		FY 2017										0.65%	0.91%	
	Coop. Microdisol	FY 2016	602.00	42.00	83.00	31.00	45.00	50.00%	2.66%	1.62%	0.00%	0.00%	89.66%	
FONDESURCO	FY 2016	305.00	59.00	204.00	58.00	62.00	29.10%	5.58%	5.01%	0.83%	1.46%	107.57%		
	FY 2017	302.00	65.00	196.00	82.00	85.00	33.14%	5.93%	4.81%	0.83%	2.18%	100.11%		
CRAC	CRAC Los Andes	FY 2016	283.00	72.00	205.00	45.00	45.00		5.55%	4.75%	1.89%	1.89%	127.29%	
		FY 2017	283.00	97.00	205.00	41.00	53.00	47.59%	8.11%	5.23%	3.70%	5.37%	93.89%	
	CRAC Raiz	FY 2016	372.00	96.00	183.00	21.00	22.00		4.34%	3.70%	3.65%	3.65%	123.44%	
		FY 2017	340.00	95.00	183.00	30.00	33.00	51.95%	5.12%	4.30%	1.85%	2.01%	89.00%	
CRAC Sipan	FY 2016	302.00	77.00	29.00	26.00	29.00		5.02%	3.75%	7.72%	7.72%	109.03%		
	FY 2017	255.00	98.00	27.00	27.00	30.00		5.25%	3.95%	3.86%	4.19%	112.51%		
EDPYME	EDPYME Acceso Cred..	FY 2016	1,182.00	27.00		5.37%	2.79%	4.45%	4.63%	4.19%	4.63%	4.19%	119.55%	
		FY 2017	921.00	28.00		5.35%	1.50%	3.80%	3.80%	3.80%	3.80%	3.80%	93.68%	
	EDPYME Alternativa	FY 2016	211.00	112.00	224.00			50.00%	3.68%	3.05%	1.42%	1.73%	111.00%	
		FY 2017	225.00	108.00	209.00			51.56%	3.81%	2.95%	1.56%	1.68%	113.34%	
	EDPYME Credivision	FY 2016	256.00	82.00		5.54%	4.40%		5.54%	4.40%	2.16%	2.87%	110.22%	
		FY 2017	284.00	76.00		6.18%	4.77%		6.18%	4.77%	4.57%	4.57%	121.89%	
	EDPYME Marcimex	FY 2016	609.00	37.00		15.19%	9.58%	43.77%	14.65%	7.70%	61.72%	43.77%	89.13%	
FY 2017		397.00	75.00		7.87%	6.51%	2.73%	7.87%	6.51%	2.73%	61.72%	80.53%		
EDPYME Solidaridad	FY 2016	282.00	80.00		4.92%	3.41%		4.92%	3.41%	2.73%	2.82%	112.19%		
	FY 2017	213.00	123.00	245.00	6.00	7.00	50.21%	4.92%	3.41%	4.58%	5.31%	147.38%		
Financiera	Compartamos Financ..	FY 2016	217.00	132.00	10.00	10.00		4.17%	2.89%	5.05%	5.05%	5.05%	171.08%	
		FY 2017	220.00	242.00	227.00	1,095.00	7.41%	5.65%	11.39%	11.39%	11.39%	11.39%	164.79%	
	Crediscotia	FY 2016	210.00	264.00	273.00	1,259.00	7.34%	5.65%	10.93%	10.93%	10.93%	10.93%	167.93%	
Financiera	Financiera Confianza	FY 2016	323.00	99.00	176.00	268.00	303.00	56.29%	3.99%	3.89%	3.89%	3.89%	109.30%	
		FY 2017	323.00	99.00	172.00	318.00	345.00	42.05%	3.02%	-2.50%	3.02%	4.54%	110.87%	
	Financiera Credinka	FY 2016	442.00	54.00	176.00	50.00	60.00		5.47%	3.20%	8.75%	8.68%	94.13%	
		FY 2017	440.00	62.00	176.00	66.00	74.00	35.08%	5.46%	3.94%	3.83%	4.31%	79.30%	
	Financiera Efectiva	FY 2016	91.00	214.00		1.00			11.60%	2.45%	19.21%	19.21%	73.24%	
		FY 2017	122.00	254.00		2.00			8.65%	2.01%	20.19%	21.05%	78.81%	
	Financiera Proempr..	FY 2016	279.00	71.00	20.00	23.00			5.67%	4.44%	3.18%	3.18%	128.47%	
FY 2017		283.00	70.00	31.00	36.00			6.62%	4.30%	4.46%	4.46%	121.39%		
Financiera Qapaq	FY 2016	254.00	86.00	18.00	10.90%	7.43%		9.59%	7.43%	14.03%	14.03%	102.42%		
	FY 2017	281.00	84.00	20.00	8.66%	5.38%		8.66%	5.38%	12.24%	15.45%	104.50%		
NGO	ADEA Andahuaylas	FY 2016	150.00	134.00	226.00			59.46%	9.61%	3.04%	3.04%	3.04%	105.29%	
		FY 2017	163.00	123.00	202.00			60.98%	9.20%	0.64%	0.64%	0.97%	95.46%	
	ADRA Peru	FY 2016	124.00	163.00	294.00	0.00%	0.00%		0.00%	0.00%	0.00%	0.01%	0.01%	
		FY 2017	131.00	160.00	293.00	54.46%	0.00%	0.00%		0.00%	-0.01%	0.00%	0.00%	
	AMA	FY 2016	166.00	94.00	205.00	45.61%	5.51%		94.00%	5.04%	1.04%	1.61%	121.34%	
		FY 2017	183.00	92.00	174.00	52.61%	7.36%		6.22%	5.08%	5.08%	5.08%	105.77%	
	Alternativa Microfina..	FY 2016	131.00	163.00	282.00	0.00%	0.00%		0.00%	0.00%	-0.24%	0.24%	0.24%	
		FY 2017	104.00	167.00	288.00	57.89%	0.11%		57.89%	0.11%	0.51%	0.51%	1011.14%	
	Asociación Arariwa	FY 2016				56.58%	0.78%		56.58%	0.78%	0.04%	1.89%	1.89%	183.88%
		FY 2017				58.75%	0.48%		58.75%	0.48%	2.51%	4.27%	4.27%	268.16%
	EDAPROSPO	FY 2016	109.00	178.00	311.00	57.14%	2.51%		57.14%	2.51%	1.99%	1.99%	176.37%	
		FY 2017	142.00	115.00	415.00	60.00%	2.65%		60.00%	2.65%	3.09%	3.09%	142.13%	
	FINCA - PER	FY 2016	145.00	130.00	459.00	27.78%	0.98%		27.78%	0.98%	0.86%	0.86%	297.60%	
		FY 2017	145.00	130.00	459.00	28.33%	0.67%		28.33%	0.67%	0.48%	0.48%	376.06%	
	FOVIDA	FY 2016	562.00	39.00	89.00	44.44%	40.64%		44.44%	40.64%	4.45%	4.85%	100.12%	
		FY 2017	200.00			21.43%	3.06%		21.43%	3.06%	3.64%	3.64%	105.73%	
IDER CV	FY 2016	21.43%	3.06%		21.43%	3.26%		21.43%	3.26%	3.35%	3.35%	88.42%		
	FY 2017	21.43%	3.06%		21.43%	3.26%		21.43%	3.26%	3.64%	3.64%	105.73%		
Manuela Ramos	FY 2016	87.00	203.00	349.00	58.18%	0.08%		58.18%	0.08%	0.06%	0.05%	2348.59%		
	FY 2017	89.00	235.00	424.00	55.45%	0.15%		55.45%	0.15%	0.06%	0.06%	1186.02%		
Mentors - PER	FY 2016		91.00	152.00	60.00%	0.97%		60.00%	0.97%	0.59%	0.59%			
	FY 2017				45.15%	6.43%		45.15%	6.43%	1.94%	2.85%	100.00%		
Pro Mujer - PER	FY 2016				42.11%	5.36%		42.11%	5.36%	8.66%	13.74%	100.00%		

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

## FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
ADEA Andahuaylas	FY 2016	NGO	ADEA Andahuaylas	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
ADRA Peru	FY 2016	NGO	ADRA Peru	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Alternativa Microfinanzas	FY 2016	NGO	Alternativa Microfinanzas	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
AMA	FY 2016	NGO	AMA	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Asociación Arariwa	FY 2016	NGO	Asociación Arariwa	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
CMAC Arequipa	FY 2016	CMAC	CMAC Arequipa	FY 2016	Large
	FY 2017	CMAC		FY 2017	Large
CMAC Cusco	FY 2016	CMAC	CMAC Cusco	FY 2016	Large
	FY 2017	CMAC		FY 2017	Large
CMAC Del Santa	FY 2016	CMAC	CMAC Del Santa	FY 2016	Small
	FY 2017	CMAC		FY 2017	Small
CMAC Huancayo	FY 2016	CMAC	CMAC Huancayo	FY 2016	Large
	FY 2017	CMAC		FY 2017	Large
CMAC Ica	FY 2016	CMAC	CMAC Ica	FY 2016	Medium
	FY 2017	CMAC		FY 2017	Medium
CMAC Maynas	FY 2016	CMAC	CMAC Maynas	FY 2016	Medium
	FY 2017	CMAC		FY 2017	Medium
CMAC Paita	FY 2016	CMAC	CMAC Paita	FY 2016	Small
	FY 2017	CMAC		FY 2017	Small
CMAC Piura	FY 2016	CMAC	CMAC Piura	FY 2016	Large
	FY 2017	CMAC		FY 2017	Large
CMAC Sullana	FY 2016	CMAC	CMAC Sullana	FY 2016	Large
	FY 2017	CMAC		FY 2017	Large
CMAC Tacna	FY 2016	CMAC	CMAC Tacna	FY 2016	Medium
	FY 2017	CMAC		FY 2017	Medium
CMAC Trujillo	FY 2016	CMAC	CMAC Trujillo	FY 2016	Large
	FY 2017	CMAC		FY 2017	Large
CMCP Lima	FY 2016	CMAC	CMCP Lima	FY 2016	Medium
	FY 2017	CMAC		FY 2017	Medium
Compartamos Financiera	FY 2016	Financiera	Compartamos Financiera	FY 2016	Large
	FY 2017	Financiera		FY 2017	Large
Coop. Microdisol	FY 2016	COOPAC	Coop. Microdisol	FY 2016	Small
	FY 2017	COOPAC		FY 2017	Small
COOPAC Norandino	FY 2016	COOPAC	COOPAC Norandino	FY 2016	Small
	FY 2017	COOPAC		FY 2017	Small
COOPAC Santo Cristo	FY 2016	COOPAC	COOPAC Santo Cristo	FY 2016	Medium
	FY 2017	COOPAC		FY 2017	Medium
CRAC Los Andes	FY 2016	CRAC	CRAC Los Andes	FY 2016	Medium
	FY 2017	CRAC		FY 2017	Medium
CRAC Raiz	FY 2016	CRAC	CRAC Raiz	FY 2016	Medium
	FY 2017	CRAC		FY 2017	Medium
CRAC Sipan	FY 2016	CRAC	CRAC Sipan	FY 2016	Small
	FY 2017	CRAC		FY 2017	Small
Crediscotia	FY 2016	Financiera	Crediscotia	FY 2016	Large
	FY 2017	Financiera		FY 2017	Large
EDAPROSPO	FY 2016	NGO	EDAPROSPO	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
EDPYME Acceso Crediticio	FY 2016	EDPYME	EDPYME Acceso Crediticio	FY 2016	Medium
	FY 2017	EDPYME		FY 2017	Medium
EDPYME Alternativa	FY 2016	EDPYME	EDPYME Alternativa	FY 2016	Small
	FY 2017	EDPYME		FY 2017	Small
EDPYME Credivision	FY 2016	EDPYME	EDPYME Credivision	FY 2016	Small
	FY 2017	EDPYME		FY 2017	Small
EDPYME Marcimex	FY 2016	EDPYME	EDPYME Marcimex	FY 2016	Small
	FY 2017	EDPYME		FY 2017	Small
EDPYME Solidaridad	FY 2016	EDPYME	EDPYME Solidaridad	FY 2016	Small
Financiera Confianza	FY 2016	Financiera	Financiera Confianza	FY 2016	Large
	FY 2017	Financiera		FY 2017	Large
Financiera Credinka	FY 2016	Financiera	Financiera Credinka	FY 2016	Medium
	FY 2017	Financiera		FY 2017	Medium
Financiera Efectiva	FY 2016	Financiera	Financiera Efectiva	FY 2016	Medium
	FY 2017	Financiera		FY 2017	Medium
Financiera Proempresa	FY 2016	Financiera	Financiera Proempresa	FY 2016	Medium
	FY 2017	Financiera		FY 2017	Medium
Financiera Qapaq	FY 2016	Financiera	Financiera Qapaq	FY 2016	Medium
	FY 2017	Financiera		FY 2017	Medium
FINCA - PER	FY 2016	NGO	FINCA - PER	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
FONDESURCO	FY 2016	COOPAC	FONDESURCO	FY 2016	Small
	FY 2017	COOPAC		FY 2017	Small
FOVIDA	FY 2016	NGO	FOVIDA	FY 2016	Small
IDER CV	FY 2016	NGO	IDER CV	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Manuela Ramos	FY 2016	NGO	Manuela Ramos	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Mentors - PER	FY 2016	NGO	Mentors - PER	FY 2016	Small
MiBanco	FY 2016	Bank	MiBanco	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Pro Mujer - PER	FY 2016	NGO	Pro Mujer - PER	FY 2016	Small
	FY 2017	NGO		FY 2017	Small



## 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:

**A**ministrative 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

**B**orrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

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

**C**apital/ asset ratio - Formula: Total capital/ Total assets

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

**D**ebt 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

**E**quity - Formula: Not applicable

**F**inancial expense / assets - Formula: Financial expense on funding liabilities / Average assets

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

**G**ross Loan Portfolio - Formula: Not applicable

**L**oan 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

**N**umber 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

**O**perating 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)

**P**ersonnel - 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

**R**eturn 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

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

**W**rite-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

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

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