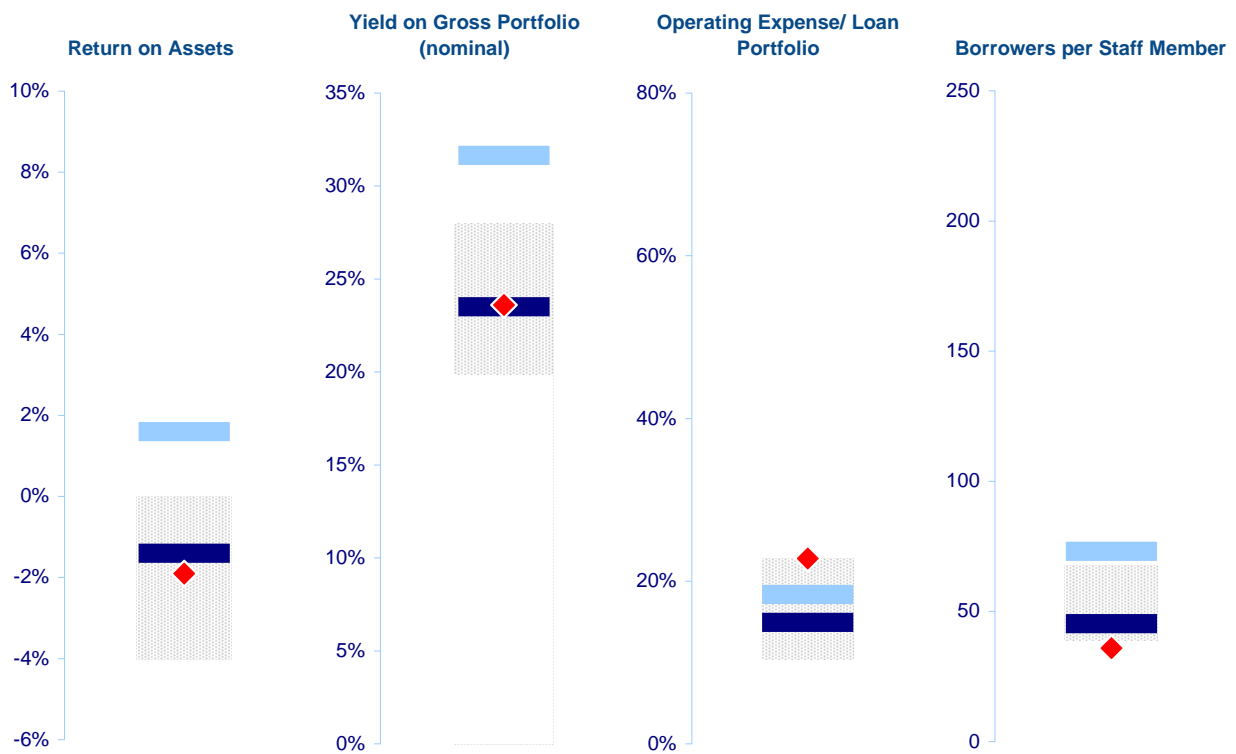


Customized Performance Report

Mikrofond

Benchmarks

2007



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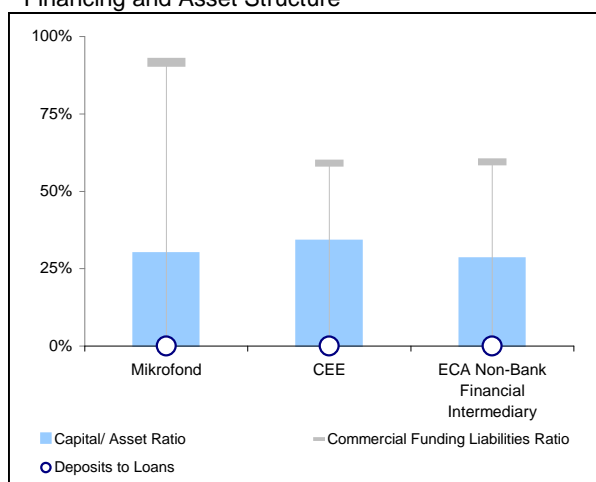
2 - Comparative Analysis

Mikrofond

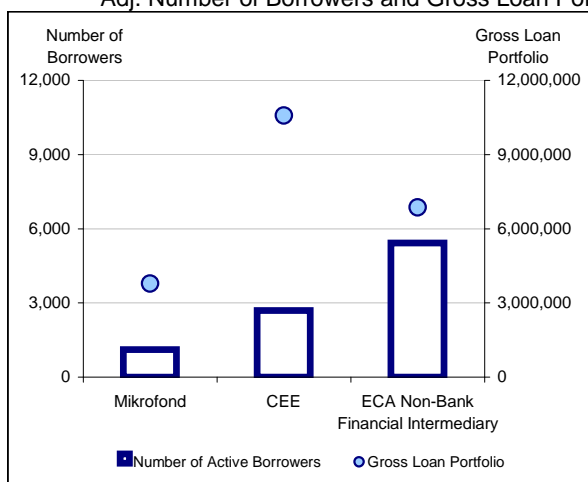
Year: 2007
 Data Quality Grade: **
 Currency: US Dollar

	Unadjusted*		Adjusted	
INSTITUTIONAL CHARACTERISTICS	Mikrofond	Mikrofond	CEE	ECA Non-Bank Financial Intermediary
Number of MFIs	n/a	n/a	17	79
Age	8	8	10	8
Total Assets	5,281,702	5,294,578	24,230,534	7,853,814
Offices	12	12	12	9
Personnel	31	31	48	59
FINANCING STRUCTURE				
Capital/ Asset Ratio	29.8%	30.0%	34.0%	28.3%
Commercial Funding Liabilities Ratio	91.3%	91.6%	59.1%	59.5%
Debt to Equity	2.4	2.3	1.9	2.5
Deposits to Loans	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%
Portfolio to Assets	71.9%	71.5%	75.9%	88.3%
OUTREACH INDICATORS				
Number of Active Borrowers	1,137	1,115	2,691	5,423
Percent of Women Borrowers	34.8%	35.5%	42.1%	45.4%
Number of Loans Outstanding	1,212	1,190	2,697	5,423
Gross Loan Portfolio	3,798,077	3,786,058	10,582,060	6,866,009
Average Loan Balance per Borrower	3,340	3,396	4,812	1,394
Average Loan Balance per Borrower/ GNI per Capita	83.7%	85.1%	122.2%	64.3%
Average Outstanding Balance	3,134	3,182	4,375	1,393
Average Outstanding Balance / GNI per Capita	78.5%	79.7%	122.2%	64.3%
Number of Voluntary Depositors	0	0	0	0
Number of Voluntary Deposit Accounts	0	0	0	0
Voluntary Deposits	0	0	0	0
Average Deposit Balance per Depositor	n/a	n/a	1,394	n/a
Average Deposit Account Balance	n/a	n/a	1,394	n/a

Financing and Asset Structure



Adj. Number of Borrowers and Gross Loan Portfolio



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-07

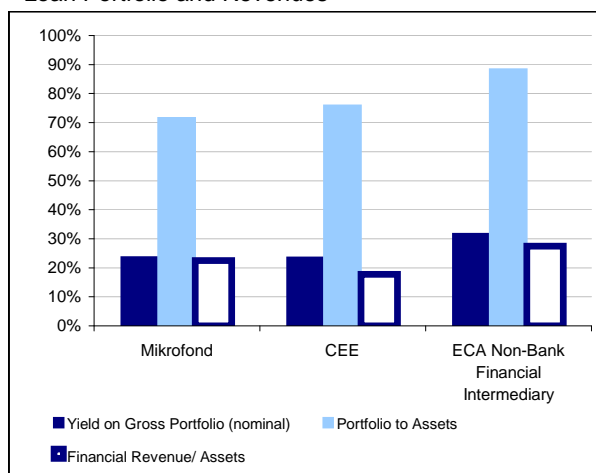
Mikrofond

Comparative Analysis - 3

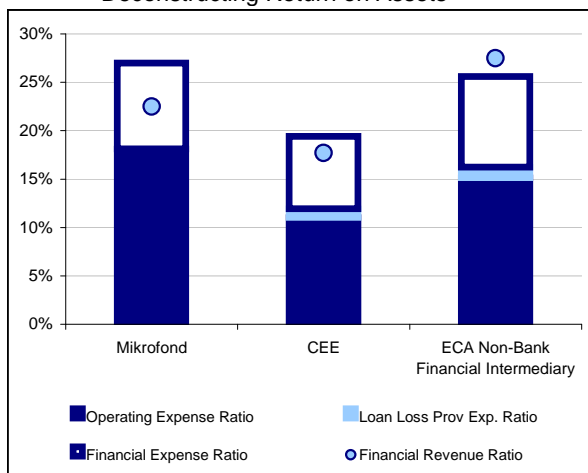
Year: 2007
 Data Quality Grade: **
 Currency: US Dollar

	Unadjusted*		Adjusted	
OVERALL FINANCIAL PERFORMANCE	Mikrofond	Mikrofond	CEE	ECA Non-Bank Financial Intermediary
Return on Assets	-0.8%	-1.9%	-1.4%	1.6%
Return on Equity	-3.1%	-7.4%	-5.0%	5.2%
Operational Self-Sufficiency	97.7%	97.7%	105.7%	125.3%
Financial Self-Sufficiency	n/a	93.2%	95.2%	111.9%
REVENUES				
Financial Revenue/ Assets	22.6%	22.5%	17.7%	27.5%
Profit Margin	-2.4%	-7.3%	-5.0%	10.6%
Yield on Gross Portfolio (nominal)	23.6%	23.6%	23.5%	31.7%
Yield on Gross Portfolio (real)	14.0%	14.0%	14.8%	22.1%
EXPENSES				
Total Expense/ Assets	23.1%	24.2%	21.5%	26.9%
Financial Expense/ Assets	7.8%	8.9%	7.5%	9.4%
Provision for Loan Impairment/ Assets	-2.8%	-2.8%	0.9%	1.1%
Operating Expense/ Assets	18.1%	18.1%	11.0%	15.1%
Personnel Expense/ Assets	9.0%	9.0%	4.5%	8.5%
Administrative Expense/ Assets	9.1%	9.1%	6.7%	6.6%
Adjustment Expense/ Assets	n/a	1.1%	2.0%	2.4%
MACROECONOMIC INDICATORS				
GNI per Capita	3,990	3,990	3,990	2,730
GDP Growth Rate	6.1%	6.1%	6.0%	8.1%
Deposit Rate	3.7%	3.7%	6.7%	6.3%
Inflation Rate	8.4%	8.4%	8.4%	9.0%
Financial Depth	67.3%	67.3%	44.3%	29.2%

Loan Portfolio and Revenues



Deconstructing Return on Assets



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-07

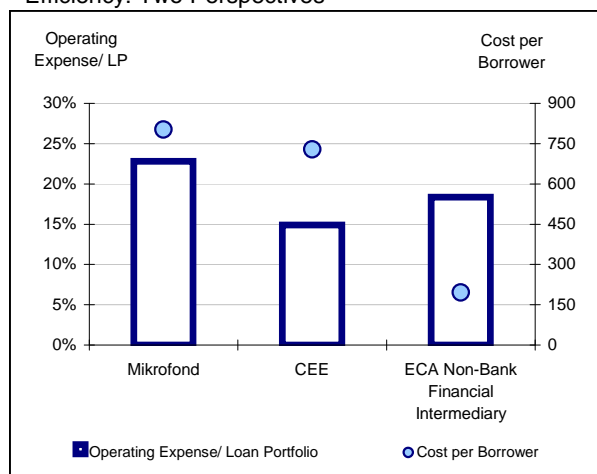
4 - Comparative Analysis

Mikrofond

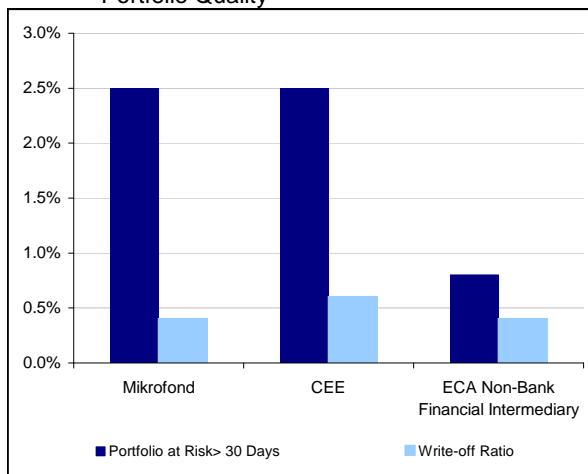
Year: 2007
 Data Quality Grade: **
 Currency: US Dollar

	Unadjusted*		Adjusted	
	Mikrofond	Mikrofond	CEE	ECA Non-Bank Financial Intermediary
EFFICIENCY				
Operating Expense/ Loan Portfolio	22.8%	22.8%	14.9%	18.4%
Personnel Expense/ Loan Portfolio	11.3%	11.4%	5.8%	9.6%
Average Salary/ GNI per Capita	3	3	3	4
Cost per Borrower	794	802	728	195
Cost per Loan	766	774	728	185
PRODUCTIVITY				
Borrowers per Staff Member	37	36	45	73
Loans per Staff Member	39	38	47	76
Borrowers per Loan Officer	60	59	128	167
Loans per Loan Officer	64	63	130	167
Voluntary Depositors per Staff Member	0	0	0	0
Deposit Accounts per Staff Member	0	0	0	0
Personnel Allocation Ratio	61.3%	61.3%	42.4%	43.1%
RISK AND LIQUIDITY				
Portfolio at Risk > 30 Days	2.8%	2.5%	2.5%	0.8%
Portfolio at Risk > 90 Days	1.1%	0.8%	1.1%	0.4%
Write-off Ratio	0.1%	0.4%	0.6%	0.4%
Loan Loss Rate	-3.5%	-3.2%	0.4%	0.3%
Risk Coverage Ratio	202.1%	215.1%	78.1%	122.3%
Non-earning Liquid Assets as a % of Total	15.2%	15.2%	5.0%	2.7%
Current Ratio	n/a	n/a	n/a	n/a

Efficiency: Two Perspectives



Portfolio Quality



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-07

INFLATION ADJUSTMENT*Applied: Yes*

Equity, beginning of period	1,011,000	
Inflation Rate	8.40%	IMF, International Financial Statistics, line 64x.
Inflation Adjustment to Equity	84,948	Effect: Enters as a separate equity account, offsets Net Income.
Net Fixed Assets, beginning of period	204,000	
Inflation Rate	8.40%	IMF, International Financial Statistics, line 64x.
Inflation Adjustment to Fixed Assets	17,141	Effect: Increases Fixed Assets, Total Assets.
Net Adjustment for Inflation	67,807	Effect: Increases Financial Expense, decreasing Net Operating Income, Net Income (Note: If Fixed Assets exceed Equity, Financial Expense will decrease, increasing Net Operating Income, Net Income).

COST OF FUNDS ADJUSTMENT*Applied: Yes*

Borrowings, beginning of period	3,965,000	
Borrowings, end of period	4,617,000	
Borrowings, period average	4,291,000	
Local market rate	3.70%	IMF, International Financial Statistics, line 60L.
Cost of funds at market rate	157,992	
Interest and Fee Expense on Borrowings	410,000	
Adjustment for Subsidized Cost of Funds	-	Effect: Increases Financial Expense, decreases Net Operating Income, Net Income.

WRITE-OFF ADJUSTMENT*Applied: Yes*

Unadjusted Gross Loan Portfolio	5,056,000	
PAR > 365 days	16,000	
Adjusted Gross Loan Portfolio	5,040,000	Effect: Decreases Net Loan Portfolio and increases Loan Loss Provision Expense if Loan Loss Reserve is insufficient to cover provisioning and write-off adjustments.
Number of Loans Outstanding	1,212	
No. of loans > 365 days	22	
Adjusted Number of Loans Outstanding	1,190	

LOAN LOSS PROVISION ADJUSTMENT*Applied: Yes*

Renegotiated portfolio	16,000.00	
Provision factor, renegotiated loans	x 50%	
<i>Reserve amount, renegotiated loans</i>	<u>8,000</u>	
Portfolio at Risk 91-180 days	18,000	
Provision factor, PAR 91-180 days	x 50%	
<i>Reserve amount, PAR 91-180 days</i>	<u>9,000</u>	
Portfolio at Risk 180-365 days	6,000	
Provision factor, PAR 180-365 days	x 100%	
<i>Reserve amount, PAR 180-365 days</i>	<u>6,000</u>	
Minimal Adjusted Loan Loss Reserve	23,000	Effect: Decreases Net Loan Portfolio and increases Loan Loss Provision Expense if Loan Loss Reserve is insufficient to cover provisioning and write-off adjustments.
Unadjusted Gross Loan Portfolio	5,056,000	
Unadjusted Impairment Loss Allowance	287,000	
Unadjusted Net Loan Portfolio	<u>4,769,000</u>	
Adjusted Gross Loan Portfolio	5,040,000	
Adjusted Impairment Loss Allowance	271,000	
Adjusted Net Loan Portfolio	<u>4,769,000</u>	
Difference, Adj. and Unadj. Net Loan Portfolio	-	
Unadjusted Provision for Loan Impairment	3,000	
Adjusted Provision for Loan Impairment	3,000	Effect: Decreases Net Operating Income, Net Income.

IN KIND SUBSIDY ADJUSTMENT*Applied: Yes*

<i>Category of donation</i>	Adjustment	
Personnel	-	
Rent and utilities	-	
Transportation	-	
Office supplies	-	
Other	-	
Total	-	Effect: Increases total Operating Expense, reduces Net Operating Income, Net Income.

6 - Adjusted and Reclassified Financial Statements

Mikrofond

Year: 2007 Currency Conversion Factor 1.331
 Currency: BGN Units 1

	Unadjusted Accounts	Adjusted Accounts		Unadjusted Accounts	Adjusted Accounts
BALANCE SHEET			INCOME STATEMENT		
Cash and Due from Banks	1,068,000	1,068,000	Financial Revenue	1,378,000	1,378,000
Reserves from Central Bank	0	0	Financial Revenue from Loan Portfolio	1,145,000	1,145,000
Trade Investments	0	0	Interest on Loan Portfolio	612,000	612,000
Net Loan Portfolio	4,769,000	4,769,000	Fees and Commissions on Loan Portfolio	533,000	533,000
Gross Loan Portfolio	5,056,000	5,040,000	Financial Revenue from Investments	12,000	12,000
(Impairment Loss Allowance)	287,000	271,000	Other Operating Revenue	221,000	221,000
Interest Receivable	57,000	57,000	Financial Expense	479,000	546,807
Accounts Receivable and Other Assets	92,000	92,000	Financial Expense on Funding Liabilities	410,000	410,000
Other Investments	233,000	233,000	Interest and Fee Expense on Deposits	0	0
Net Fixed Assets	812,000	829,141	Interest and Fee Expense on Borrowings	410,000	410,000
Total Assets	7,031,000	7,048,141	Net Adjustment for Inflation	0	67,807
Demand Deposits	0	0	Inflation Adjustment to Equity	0	84,948
Voluntary Deposits	0	0	Inflation Adjustment to Fixed Assets	0	17,141
Compulsory Deposits	0	0	Adjustment for Subsidized Cost of Funds	0	0
Time Deposits	0	0	Other Financial Expense	69,000	69,000
Borrowings	4,617,000	4,617,000	Net Financial Income	899,000	831,193
Borrowings at concessional interest rates	0	0	Impairment Losses on Loans	-174,000	-174,000
Borrowings at commercial interest rates	4,617,000	4,617,000	Provision for Loan Impairment	3,000	3,000
Interest Payable	29,000	29,000	Value of Loans Recovered	177,000	177,000
Accounts Payable and Other Liabilities	287,000	287,000	Operating Expense	1,106,000	1,106,000
Total Liabilities	4,933,000	4,933,000	Personnel Expense	551,000	551,000
Paid-in Capital	2,639,000	2,639,000	Administrative Expense	555,000	555,000
Donated Equity	775,000	775,000	Rent and Utilities	353,000	353,000
Prior Years	599,000	599,000	Transportation	0	0
Current Year	176,000	176,000	Office Supplies	55,000	55,000
Retained Earnings	-1,456,000	-1,523,807	Depreciation and Amortization	56,000	56,000
Prior Years	-1,408,000	-1,408,000	Other Administrative Expense	91,000	91,000
Current Year	-48,000	-115,807	Net Operating Income	-33,000	-100,807
Adjustments to Equity	0	84,948	Net Non-Operating Income	0	0
Inflation Adjustment	0	84,948	Non-Operating Revenue	0	0
Subsidized Costs of Funds Adjustment	0	0	Non-Operating Expense	0	0
In-Kind Subsidy Adjustment	0	0	Net Income (Before Taxes and Donations)	-33,000	-100,807
Reserves	140,000	140,000	Taxes	15,000	15,000
Other Equity Accounts	0	0	Net Income (After Taxes and Before Donations)	-48,000	-115,807
Total Equity	2,098,000	2,115,141	Donations	176,000	176,000
Total Liabilities and Equity	7,031,000	7,048,141	Net Income (After Taxes and Donations)	128,000	60,193

Benchmark data by Sustainability & Profit Status

INSTITUTIONAL CHARACTERISTICS	Mikrofond	All	FSS	Non-FSS	Profit	Not for Profit
Number of MFIs	n/a	890	549	341	309	581
Age	8	10	10	9	9	10
Total Assets	5,294,578	6,897,451	9,443,889	4,149,673	12,512,880	4,972,096
Offices	12	10	11	9	14	9
Personnel	31	92	103	82	166	70
FINANCING STRUCTURE						
Capital/ Asset Ratio	30.0%	22.5%	20.7%	27.1%	17.6%	27.0%
Commercial Funding Liabilities Ratio	91.6%	71.9%	78.8%	50.1%	90.9%	61.8%
Debt to Equity	233.2%	3.2	3.8	2.0	4.4	2.3
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	22.4%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	16.3%	0.0%
Portfolio to Assets	71.5%	77.9%	80.8%	70.6%	73.5%	79.6%
OUTREACH INDICATORS						
Number of Active Borrowers	1,115	11,041	12,397	8,987	15,524	9,287
Percent of Women Borrowers	36%	65.3%	64.0%	66.6%	55.8%	70.2%
Number of Loans Outstanding	1,190	11,108	12,412	9,012	15,947	9,400
Gross Loan Portfolio	3,786,058	4,800,765	6,979,679	2,648,924	9,145,000	3,751,687
Average Loan Balance per Borrower	3,396	520	640	323	601	439
Average Loan Balance per Borrower/ GNI per Capita	85.1%	37.5%	39.5%	33.8%	53.3%	31.0%
Average Outstanding Balance	3,182	505	636	313	586	429
Average Outstanding Balance / GNI per Capita	79.7%	35.9%	38.5%	32.6%	49.6%	28.6%
Number of Voluntary Depositors	0	0	0	0	3,391	0
Number of Voluntary Deposit Accounts	0	0	0	0	3,092	0
Voluntary Deposits	0	0	0	0	618,749	0
Average Deposit Balance per Depositor	n/a	287	459	161	296	278
Average Deposit Account Balance	n/a	287	443	166	332	284
MACROECONOMIC INDICATORS						
GNI per Capita	3,990	1,420	1,671	1,100	1,222	1,666
GDP Growth Rate	6.1%	6.4%	6.5%	6.2%	6.4%	6.3%
Deposit Rate	3.7%	5.1%	5.1%	5.6%	5.4%	5.1%
Inflation Rate	8.4%	6.4%	6.4%	6.4%	6.4%	6.4%
Financial Depth	67.3%	37.9%	37.9%	38.1%	37.5%	37.9%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	-1.9%	0.6%	2.6%	-4.9%	0.7%	0.6%
Return on Equity	-7.4%	3.2%	11.9%	-13.1%	5.1%	2.5%
Operational Self-Sufficiency	97.7%	113.6%	125.3%	97.5%	114.8%	112.2%
Financial Self-Sufficiency	93.2%	105.1%	114.9%	80.2%	107.4%	103.7%
REVENUES						
Financial Revenue/ Assets	22.5%	24.2%	25.6%	21.1%	23.9%	24.2%
Profit Margin	-7.3%	4.9%	13.0%	-24.7%	6.9%	3.6%
Yield on Gross Portfolio (nominal)	23.6%	29.9%	30.4%	29.1%	31.2%	29.4%
Yield on Gross Portfolio (real)	14.0%	22.0%	23.2%	20.2%	22.5%	21.9%
EXPENSES						
Total Expense/ Assets	24.2%	23.9%	21.4%	28.7%	23.1%	24.4%
Financial Expense/ Assets	8.9%	6.6%	6.7%	6.6%	7.3%	6.4%
Provision for Loan Impairment/ Assets	-2.8%	1.4%	1.1%	2.5%	1.3%	1.5%
Operating Expense/ Assets	18.1%	14.0%	12.4%	17.6%	13.3%	14.7%
Personnel Expense/ Assets	9.0%	7.5%	6.5%	9.5%	6.7%	7.9%
Administrative Expense/ Assets	9.1%	6.4%	5.5%	8.1%	6.4%	6.4%
Adjustment Expense/ Assets	1.1%	1.5%	1.0%	3.3%	1.3%	1.6%
EFFICIENCY						
Operating Expense/ Loan Portfolio	22.8%	19.2%	16.3%	26.1%	19.3%	19.1%
Personnel Expense/ Loan Portfolio	11.4%	10.1%	8.7%	13.8%	10.0%	10.2%
Average Salary/ GNI per Capita	314.4%	367.8%	371.8%	361.3%	447.2%	331.0%
Cost per Borrower	802	117	123	106	149	101
Cost per Loan	774	114	119	106	145	100
PRODUCTIVITY						
Borrowers per Staff Member	36	112	120	101	93	122
Loans per Staff Member	38	117	124	102	95	125
Borrowers per Loan Officer	59	209	229	182	196	218
Loans per Loan Officer	63	217	241	183	205	224
Voluntary Depositors per Staff Member	0	0	0	0	29	0
Deposit Accounts per Staff Member	0	0	0	0	31	0
Personnel Allocation Ratio	61.3%	55.0%	56.1%	54.5%	51.7%	56.8%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	2.5%	2.7%	2.1%	4.4%	2.7%	2.7%
Portfolio at Risk > 90 Days	0.8%	1.4%	1.0%	2.2%	1.3%	1.4%
Write-off Ratio	0.4%	1.1%	0.9%	2.1%	1.4%	1.1%
Loan Loss Rate	-3.2%	1.0%	0.7%	1.8%	1.2%	0.9%
Risk Coverage Ratio	215.1%	86.8%	98.0%	70.0%	81.5%	88.1%
Non-earning Liquid Assets as a % of Total Assets	15.2%	6.5%	5.3%	8.9%	5.2%	7.1%

8 - Benchmarks (2007 data)

Mikrofond

Benchmark data by Charter Type

INSTITUTIONAL CHARACTERISTICS	Mikrofond	Bank	NBFI	NGO	Credit Union	Rural Bank
Number of MFIs	n/a	65	284	346	123	71
Age	8	9	8	11	11	16
Total Assets	5,294,578	156,868,709	10,398,254	4,124,059	4,602,738	5,293,614
Offices	12	37	13	10	7	5
Personnel	31	717	126	78	35	60
FINANCING STRUCTURE						
Capital/ Asset Ratio	30.0%	13.5%	23.1%	35.8%	16.4%	12.1%
Commercial Funding Liabilities Ratio	91.6%	101.2%	71.3%	47.3%	92.3%	122.8%
Debt to Equity	233.2%	5.8	3.3	1.6	4.6	6.7
Deposits to Loans	0.0%	54.4%	0.0%	0.0%	76.1%	100.5%
Deposits to Total Assets	0.0%	35.6%	0.0%	0.0%	58.0%	68.0%
Portfolio to Assets	71.5%	69.0%	79.8%	79.3%	79.5%	66.0%
OUTREACH INDICATORS						
Number of Active Borrowers	1,115	49,864	13,286	11,790	3,220	4,289
Percent of Women Borrowers	36%	50.6%	57.8%	82.5%	51.4%	60.1%
Number of Loans Outstanding	1,190	53,116	13,806	11,858	3,238	4,470
Gross Loan Portfolio	3,786,058	117,432,641	7,673,689	3,295,609	3,420,237	2,372,723
Average Loan Balance per Borrower	3,396	1,699	580	242	1,441	574
Average Loan Balance per Borrower/ GNI per Capita	85.1%	112.6%	48.9%	17.4%	64.1%	53.3%
Average Outstanding Balance	3,182	1,467	570	236	1,307	574
Average Outstanding Balance / GNI per Capita	79.7%	106.3%	46.2%	17.5%	56.9%	50.2%
Number of Voluntary Depositors	0	56,810	0	0	5,856	11,294
Number of Voluntary Deposit Accounts	0	59,446	0	0	6,065	11,840
Voluntary Deposits	0	50,770,976	0	0	2,084,016	2,129,026
Average Deposit Balance per Depositor	n/a	819	213	26	472	212
Average Deposit Account Balance	n/a	819	218	25	459	198
MACROECONOMIC INDICATORS						
GNI per Capita	3,990	1,671	1,200	1,589	3,063	1,420
GDP Growth Rate	6.1%	7.3%	7.8%	6.3%	5.0%	6.3%
Deposit Rate	3.7%	6.3%	5.2%	5.4%	5.0%	8.0%
Inflation Rate	8.4%	7.0%	6.4%	6.4%	5.9%	6.4%
Financial Depth	67.3%	33.8%	30.7%	38.7%	35.1%	41.3%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	-1.9%	0.8%	0.7%	0.8%	0.4%	0.5%
Return on Equity	-7.4%	5.8%	5.1%	2.4%	2.8%	5.9%
Operational Self-Sufficiency	97.7%	114.8%	116.0%	112.0%	108.9%	121.9%
Financial Self-Sufficiency	93.2%	108.0%	107.1%	103.7%	102.2%	107.8%
REVENUES						
Financial Revenue/ Assets	22.5%	20.4%	25.6%	26.5%	19.2%	21.6%
Profit Margin	-7.3%	7.4%	6.6%	3.6%	2.2%	7.2%
Yield on Gross Portfolio (nominal)	23.6%	26.8%	31.0%	32.4%	21.8%	31.0%
Yield on Gross Portfolio (real)	14.0%	16.6%	23.4%	25.2%	16.5%	24.6%
EXPENSES						
Total Expense/ Assets	24.2%	19.4%	25.5%	26.9%	19.5%	21.0%
Financial Expense/ Assets	8.9%	6.7%	7.5%	6.3%	5.9%	6.0%
Provision for Loan Impairment/ Assets	-2.8%	1.2%	1.3%	1.6%	1.4%	1.8%
Operating Expense/ Assets	18.1%	10.5%	15.5%	17.7%	11.0%	10.6%
Personnel Expense/ Assets	9.0%	5.1%	8.6%	10.2%	4.7%	5.1%
Administrative Expense/ Assets	9.1%	5.5%	6.7%	7.4%	5.9%	4.7%
Adjustment Expense/ Assets	1.1%	0.9%	1.5%	1.9%	0.8%	2.1%
EFFICIENCY						
Operating Expense/ Loan Portfolio	22.8%	16.4%	19.5%	23.5%	14.4%	17.2%
Personnel Expense/ Loan Portfolio	11.4%	8.2%	10.8%	13.4%	6.2%	9.5%
Average Salary/ GNI per Capita	314.4%	591.5%	484.6%	301.0%	306.6%	281.9%
Cost per Borrower	802	274	145	70	180	115
Cost per Loan	774	255	134	68	166	104
PRODUCTIVITY						
Borrowers per Staff Member	36	80	105	135	88	77
Loans per Staff Member	38	81	111	140	94	77
Borrowers per Loan Officer	59	195	205	233	201	163
Loans per Loan Officer	63	204	209	239	210	163
Voluntary Depositors per Staff Member	0	112	0	0	190	217
Deposit Accounts per Staff Member	0	114	0	0	200	225
Personnel Allocation Ratio	61.3%	45.0%	52.9%	59.3%	50.0%	50.0%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	2.5%	2.4%	2.0%	2.8%	3.6%	5.5%
Portfolio at Risk > 90 Days	0.8%	1.1%	0.9%	1.4%	2.2%	2.4%
Write-off Ratio	0.4%	0.8%	1.0%	1.1%	1.2%	3.9%
Loan Loss Rate	-3.2%	0.5%	0.7%	1.0%	0.9%	3.7%
Risk Coverage Ratio	215.1%	118.0%	96.1%	88.7%	69.7%	46.5%
Non-earning Liquid Assets as a % of Total Assets	15.2%	5.0%	5.9%	7.5%	6.0%	5.3%

Mikrofond

Benchmarks (2007 data) - 9

Benchmark data by Methodology

	Mikrofond	Individual	Individual/ Solidarity	Solidarity	Village Banking
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	n/a	277	440	79	94
Age	8	11	10	7	9
Total Assets	5,294,578	10,034,335	7,110,642	4,009,218	5,111,080
Offices	12	9	10	13	13
Personnel	31	72	96	90	130
FINANCING STRUCTURE					
Capital/ Asset Ratio	30.0%	18.4%	25.6%	22.0%	32.8%
Commercial Funding Liabilities Ratio	91.6%	86.6%	66.0%	33.3%	61.6%
Debt to Equity	233.2%	4.2	2.7	2.2	1.8
Deposits to Loans	0.0%	40.6%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	26.5%	0.0%	0.0%	0.0%
Portfolio to Assets	71.5%	79.6%	74.8%	74.2%	79.4%
OUTREACH INDICATORS					
Number of Active Borrowers	1,115	5,848	11,111	15,524	17,694
Percent of Women Borrowers	36%	49.5%	67.4%	99.0%	93.9%
Number of Loans Outstanding	1,190	5,942	11,131	15,524	17,694
Gross Loan Portfolio	3,786,058	7,302,681	4,964,658	2,584,092	3,861,404
Average Loan Balance per Borrower	3,396	1,444	423	132	186
Average Loan Balance per Borrower/ GNI per Capita	85.1%	62.5%	38.5%	16.1%	15.8%
Average Outstanding Balance	3,182	1,336	415	130	183
Average Outstanding Balance / GNI per Capita	79.7%	55.6%	37.5%	15.5%	15.8%
Number of Voluntary Depositors	0	996	0	0	0
Number of Voluntary Deposit Accounts	0	1,284	0	0	0
Voluntary Deposits	0	1,168,103	0	0	0
Average Deposit Balance per Depositor	n/a	791	149	15	101
Average Deposit Account Balance	n/a	749	148	15	101
MACROECONOMIC INDICATORS					
GNI per Capita	3,990	2,920	1,200	820	1,013
GDP Growth Rate	6.1%	6.7%	6.3%	7.1%	6.5%
Deposit Rate	3.7%	5.1%	5.3%	6.0%	6.0%
Inflation Rate	8.4%	5.4%	6.4%	6.4%	6.4%
Financial Depth	67.3%	37.9%	37.8%	55.8%	38.5%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	-1.9%	0.9%	0.5%	-0.7%	0.8%
Return on Equity	-7.4%	5.8%	2.8%	-0.1%	2.2%
Operational Self-Sufficiency	97.7%	115.4%	114.4%	104.6%	110.3%
Financial Self-Sufficiency	93.2%	107.7%	103.9%	97.8%	104.8%
REVENUES					
Financial Revenue/ Assets	22.5%	23.0%	25.0%	22.5%	26.6%
Profit Margin	-7.3%	7.2%	3.8%	-2.3%	4.6%
Yield on Gross Portfolio (nominal)	23.6%	27.6%	31.4%	28.3%	32.9%
Yield on Gross Portfolio (real)	14.0%	20.4%	22.7%	20.5%	27.4%
EXPENSES					
Total Expense/ Assets	24.2%	21.5%	24.5%	26.6%	27.4%
Financial Expense/ Assets	8.9%	6.9%	6.4%	7.1%	6.9%
Provision for Loan Impairment/ Assets	-2.8%	1.5%	1.4%	1.3%	1.4%
Operating Expense/ Assets	18.1%	11.2%	15.6%	16.6%	18.9%
Personnel Expense/ Assets	9.0%	5.7%	8.2%	10.0%	10.2%
Administrative Expense/ Assets	9.1%	5.6%	6.8%	7.4%	7.6%
Adjustment Expense/ Assets	1.1%	1.1%	1.9%	1.5%	1.2%
EFFICIENCY					
Operating Expense/ Loan Portfolio	22.8%	14.6%	21.2%	24.0%	25.4%
Personnel Expense/ Loan Portfolio	11.4%	7.4%	12.0%	14.5%	14.0%
Average Salary/ GNI per Capita	314.4%	358.6%	410.0%	297.8%	266.4%
Cost per Borrower	802	211	101	32	57
Cost per Loan	774	190	100	32	57
PRODUCTIVITY					
Borrowers per Staff Member	36	79	111	160	159
Loans per Staff Member	38	82	115	163	161
Borrowers per Loan Officer	59	169	217	259	277
Loans per Loan Officer	63	176	220	260	278
Voluntary Depositors per Staff Member	0	23	0	0	0
Deposit Accounts per Staff Member	0	29	0	0	0
Personnel Allocation Ratio	61.3%	51.8%	53.3%	63.3%	62.6%
RISK AND LIQUIDITY					
Portfolio at Risk > 30 Days	2.5%	3.1%	2.7%	1.1%	2.2%
Portfolio at Risk > 90 Days	0.8%	1.8%	1.4%	0.4%	0.8%
Write-off Ratio	0.4%	1.4%	1.2%	0.3%	0.9%
Loan Loss Rate	-3.2%	1.1%	1.1%	0.3%	0.7%
Risk Coverage Ratio	215.1%	86.9%	83.1%	92.7%	95.6%
Non-earning Liquid Assets as a % of Total Assets	15.2%	5.1%	7.1%	9.0%	7.5%

10 - Benchmarks (2007 data)

Mikrofond

Benchmark data by Age & Scale

	Mikrofond	New	Young	Mature	Small (Scale)	Medium (Scale)	Large (Scale)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	n/a	144	203	543	311	263	316
Age	8	3	7	14	9	9	12
Total Assets	5,294,578	3,266,182	5,290,088	9,690,661	1,519,969	6,633,575	42,471,530
Offices	12	7	12	12	4	10	30
Personnel	31	70	72	115	31	92	367
FINANCING STRUCTURE							
Capital/ Asset Ratio	30.0%	21.9%	27.5%	20.9%	31.6%	25.0%	17.3%
Commercial Funding Liabilities Ratio	91.6%	68.6%	62.0%	76.8%	55.8%	66.4%	84.0%
Debt to Equity	233.2%	3.0	2.4	3.5	1.8	2.9	4.7
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%
Portfolio to Assets	71.5%	71.9%	80.4%	77.8%	72.6%	79.0%	79.4%
OUTREACH INDICATORS							
Number of Active Borrowers	1,115	6,164	10,236	13,214	2,766	10,776	44,412
Percent of Women Borrowers	36%	64.7%	67.8%	65.2%	75.9%	66.3%	55.7%
Number of Loans Outstanding	1,190	6,276	10,236	13,534	2,799	11,056	49,152
Gross Loan Portfolio	3,786,058	1,946,984	3,845,397	6,999,472	1,043,069	4,696,767	29,700,008
Average Loan Balance per Borrower	3,396	353	461	582	305	542	1,008
Average Loan Balance per Borrower/ GNI per Capita	85.1%	31.8%	40.5%	37.3%	22.5%	33.9%	59.7%
Average Outstanding Balance	3,182	353	437	574	300	534	944
Average Outstanding Balance / GNI per Capita	79.7%	31.8%	38.5%	35.2%	22.5%	33.5%	54.9%
Number of Voluntary Depositors	0	0	0	0	0	0	1,836
Number of Voluntary Deposit Accounts	0	0	0	0	0	0	1,842
Voluntary Deposits	0	0	0	0	0	0	712,525
Average Deposit Balance per Depositor	n/a	250	316	286	197	145	615
Average Deposit Account Balance	n/a	250	316	284	198	139	589
MACROECONOMIC INDICATORS							
GNI per Capita	3,990	1,013	1,474	1,589	1,420	1,420	1,461
GDP Growth Rate	6.1%	6.7%	7.1%	6.1%	6.4%	6.4%	6.7%
Deposit Rate	3.7%	6.0%	5.0%	5.1%	5.1%	5.1%	5.2%
Inflation Rate	8.4%	8.0%	6.4%	6.4%	6.4%	6.4%	6.1%
Financial Depth	67.3%	33.8%	37.5%	38.3%	37.3%	38.3%	38.2%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	-1.9%	-0.7%	0.6%	0.9%	0.0%	0.6%	1.5%
Return on Equity	-7.4%	-0.9%	2.5%	4.5%	0.6%	2.7%	9.1%
Operational Self-Sufficiency	97.7%	104.3%	116.3%	114.7%	109.0%	113.6%	118.6%
Financial Self-Sufficiency	93.2%	98.5%	105.8%	106.1%	100.9%	104.0%	110.5%
REVENUES							
Financial Revenue/ Assets	22.5%	26.4%	24.4%	23.6%	26.1%	24.7%	22.2%
Profit Margin	-7.3%	-1.6%	5.5%	5.7%	0.9%	3.8%	9.5%
Yield on Gross Portfolio (nominal)	23.6%	37.6%	31.0%	28.7%	35.4%	31.4%	26.1%
Yield on Gross Portfolio (real)	14.0%	26.7%	21.5%	21.3%	27.1%	21.9%	18.3%
EXPENSES							
Total Expense/ Assets	24.2%	32.6%	24.5%	22.1%	29.2%	24.8%	20.4%
Financial Expense/ Assets	8.9%	7.0%	6.7%	6.5%	6.6%	6.7%	6.8%
Provision for Loan Impairment/ Assets	-2.8%	1.5%	1.2%	1.5%	1.6%	1.5%	1.3%
Operating Expense/ Assets	18.1%	22.2%	15.7%	12.5%	19.5%	15.9%	11.2%
Personnel Expense/ Assets	9.0%	10.6%	8.2%	6.7%	10.0%	8.5%	5.8%
Administrative Expense/ Assets	9.1%	10.0%	6.9%	5.5%	8.1%	6.9%	5.1%
Adjustment Expense/ Assets	1.1%	1.5%	1.5%	1.5%	2.2%	1.5%	1.0%
EFFICIENCY							
Operating Expense/ Loan Portfolio	22.8%	34.8%	21.0%	17.2%	29.8%	20.6%	14.8%
Personnel Expense/ Loan Portfolio	11.4%	17.0%	10.9%	9.3%	14.5%	11.4%	7.7%
Average Salary/ GNI per Capita	314.4%	342.4%	396.1%	359.5%	266.4%	370.2%	443.7%
Cost per Borrower	802	119	114	117	85	120	152
Cost per Loan	774	120	114	113	85	116	143
PRODUCTIVITY							
Borrowers per Staff Member	36	82	112	120	99	120	120
Loans per Staff Member	38	83	113	123	100	123	128
Borrowers per Loan Officer	59	160	209	225	181	219	230
Loans per Loan Officer	63	160	215	238	182	223	247
Voluntary Depositors per Staff Member	0	0	0	0	0	0	5
Deposit Accounts per Staff Member	0	0	0	0	0	0	4
Personnel Allocation Ratio	61.3%	56.8%	54.7%	54.5%	55.6%	54.0%	55.4%
RISK AND LIQUIDITY							
Portfolio at Risk> 30 Days	2.5%	2.0%	1.8%	3.0%	2.9%	2.5%	2.5%
Portfolio at Risk> 90 Days	0.8%	0.7%	0.8%	1.7%	1.3%	1.4%	1.4%
Write-off Ratio	0.4%	0.4%	0.9%	1.7%	1.1%	1.3%	1.1%
Loan Loss Rate	-3.2%	0.4%	0.7%	1.5%	0.9%	1.2%	0.9%
Risk Coverage Ratio	215.1%	78.6%	95.2%	84.1%	73.3%	79.8%	98.3%
Non-earning Liquid Assets as a % of Total Assets	15.2%	8.8%	5.7%	6.3%	8.4%	6.7%	5.2%

Mikrofond
Benchmarks (2007 data) - 11
Benchmark data by Outreach & Intermediation

	Mikrofond	Non FI	Low FI	High FI	Small (Outreach)	Medium (Outreach)	Large (Outreach)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	n/a	497	110	283	424	228	238
Age	8	9	10	12	9	10	12
Total Assets	5,294,578	5,294,578	6,874,537	10,487,199	2,313,530	8,727,301	45,711,700
Offices	12	10	16	10	5	13	48
Personnel	31	84	130	105	34	133	533
FINANCING STRUCTURE							
Capital/ Asset Ratio	30.0%	31.5%	26.9%	14.5%	26.1%	26.7%	15.7%
Commercial Funding Liabilities Ratio	91.6%	56.8%	37.5%	105.1%	65.3%	65.7%	82.2%
Debt to Equity	233.2%	2.0	2.5	5.5	2.4	2.6	5.1
Deposits to Loans	0.0%	0.0%	8.5%	83.2%	0.0%	0.0%	0.1%
Deposits to Total Assets	0.0%	0.0%	5.7%	60.4%	0.0%	0.0%	0.1%
Portfolio to Assets	71.5%	81.1%	76.8%	72.3%	77.8%	78.0%	78.7%
OUTREACH INDICATORS							
Number of Active Borrowers	1,115	11,056	17,659	8,933	2,868	15,847	71,928
Percent of Women Borrowers	36%	72.8%	78.9%	51.5%	60.1%	70.3%	75.3%
Number of Loans Outstanding	1,190	11,099	17,948	9,320	2,908	16,099	76,812
Gross Loan Portfolio	3,786,058	4,246,610	3,985,324	7,225,209	1,658,131	6,258,437	30,126,775
Average Loan Balance per Borrower	3,396	388	181	1,159	709	398	279
Average Loan Balance per Borrower/ GNI per Capita	85.1%	22.6%	42.2%	62.9%	42.8%	34.5%	24.4%
Average Outstanding Balance	3,182	381	177	1,084	705	376	274
Average Outstanding Balance / GNI per Capita	79.7%	22.5%	40.4%	55.5%	41.3%	34.0%	24.0%
Number of Voluntary Depositors	0	0	7,669	18,813	0	0	171
Number of Voluntary Deposit Accounts	0	0	7,019	20,691	0	0	0
Voluntary Deposits	0	0	295,682	6,157,598	0	0	32,530
Average Deposit Balance per Depositor	n/a	0	54	417	330	166	332
Average Deposit Account Balance	n/a	0	57	390	329	172	316
MACROECONOMIC INDICATORS							
GNI per Capita	3,990	1,671	581	1,420	1,671	1,200	1,100
GDP Growth Rate	6.1%	6.8%	6.4%	6.3%	6.3%	6.4%	7.0%
Deposit Rate	3.7%	5.7%	5.1%	5.0%	5.1%	4.9%	6.0%
Inflation Rate	8.4%	6.4%	6.9%	6.4%	6.4%	6.4%	6.4%
Financial Depth	67.3%	38.2%	48.8%	37.3%	37.8%	37.9%	48.6%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	-1.9%	0.7%	-0.2%	0.7%	0.4%	0.9%	1.5%
Return on Equity	-7.4%	2.6%	0.3%	5.5%	2.1%	2.8%	9.5%
Operational Self-Sufficiency	97.7%	113.2%	113.8%	113.8%	113.0%	112.0%	116.9%
Financial Self-Sufficiency	93.2%	105.0%	101.1%	107.2%	102.6%	104.9%	110.0%
REVENUES							
Financial Revenue/ Assets	22.5%	26.9%	19.8%	20.7%	24.8%	25.7%	22.5%
Profit Margin	-7.3%	4.8%	1.1%	6.7%	2.6%	4.7%	9.1%
Yield on Gross Portfolio (nominal)	23.6%	32.5%	27.0%	26.9%	31.8%	31.1%	26.8%
Yield on Gross Portfolio (real)	14.0%	24.8%	16.0%	20.3%	23.4%	23.7%	18.1%
EXPENSES							
Total Expense/ Assets	24.2%	26.9%	22.9%	21.0%	25.6%	25.1%	21.5%
Financial Expense/ Assets	8.9%	7.0%	6.8%	5.9%	6.7%	6.1%	7.2%
Provision for Loan Impairment/ Assets	-2.8%	1.4%	1.3%	1.5%	1.4%	1.6%	1.3%
Operating Expense/ Assets	18.1%	17.4%	11.8%	11.6%	15.2%	16.3%	11.6%
Personnel Expense/ Assets	9.0%	9.6%	7.6%	5.3%	7.8%	8.4%	6.4%
Administrative Expense/ Assets	9.1%	7.2%	5.5%	5.8%	7.0%	7.2%	5.1%
Adjustment Expense/ Assets	1.1%	1.8%	2.2%	1.0%	1.9%	1.4%	1.0%
EFFICIENCY							
Operating Expense/ Loan Portfolio	22.8%	22.1%	16.7%	16.1%	20.7%	21.6%	15.5%
Personnel Expense/ Loan Portfolio	11.4%	12.6%	9.8%	7.7%	11.1%	10.8%	8.9%
Average Salary/ GNI per Capita	314.4%	335.4%	577.0%	381.6%	326.1%	451.6%	364.3%
Cost per Borrower	802	101	42	169	149	104	68
Cost per Loan	774	101	41	163	148	101	65
PRODUCTIVITY							
Borrowers per Staff Member	36	122	142	84	79	126	166
Loans per Staff Member	38	124	149	87	79	128	174
Borrowers per Loan Officer	59	209	267	186	158	229	273
Loans per Loan Officer	63	211	275	196	161	239	288
Voluntary Depositors per Staff Member	0	0	65	182	0	0	1
Deposit Accounts per Staff Member	0	0	62	194	0	0	0
Personnel Allocation Ratio	61.3%	56.8%	55.0%	50.4%	51.7%	55.0%	60.7%
RISK AND LIQUIDITY							
Portfolio at Risk > 30 Days	2.5%	2.2%	2.0%	3.8%	3.0%	2.8%	2.0%
Portfolio at Risk > 90 Days	0.8%	1.0%	1.0%	2.2%	1.5%	1.4%	1.1%
Write-off Ratio	0.4%	0.9%	0.9%	1.9%	1.2%	1.5%	0.9%
Loan Loss Rate	-3.2%	0.8%	0.6%	1.6%	1.0%	1.3%	0.8%
Risk Coverage Ratio	215.1%	96.3%	81.1%	67.8%	71.6%	90.1%	108.3%
Non-earning Liquid Assets as a % of Total Assets	15.2%	5.8%	8.0%	7.0%	6.2%	7.8%	5.8%

12 - Benchmarks (2007 data)

Mikrofond

Benchmark data by Target Market

INSTITUTIONAL CHARACTERISTICS	Mikrofond	Low end	Broad	High end	Small Business
Number of MFIs	n/a	337	451	57	45
Age	8	9	10	10	11
Total Assets	5,294,578	3,942,721	7,955,300	19,415,155	34,760,975
Offices	12	11	10	11	10
Personnel	31	100	83	180	187
FINANCING STRUCTURE					
Capital/ Asset Ratio	30.0%	30.4%	20.3%	19.3%	18.4%
Commercial Funding Liabilities Ratio	91.6%	55.7%	79.6%	94.8%	88.9%
Debt to Equity	233.2%	2.1	3.6	4.1	4.2
Deposits to Loans	0.0%	0.0%	0.1%	46.6%	54.9%
Deposits to Total Assets	0.0%	0.0%	0.1%	27.6%	40.1%
Portfolio to Assets	71.5%	76.9%	79.5%	75.7%	67.3%
OUTREACH INDICATORS					
Number of Active Borrowers	1,115	14,552	8,964	8,537	5,848
Percent of Women Borrowers	36%	90.0%	55.1%	42.2%	40.8%
Number of Loans Outstanding	1,190	14,708	8,999	9,320	6,935
Gross Loan Portfolio	3,786,058	2,785,009	6,206,823	11,704,917	21,908,760
Average Loan Balance per Borrower	3,396	150	835	1,717	2,854
Average Loan Balance per Borrower/ GNI per Capita	85.1%	12.6%	55.2%	185.6%	421.6%
Average Outstanding Balance	3,182	148	793	1,712	2,563
Average Outstanding Balance / GNI per Capita	79.7%	12.3%	52.8%	184.4%	377.3%
Number of Voluntary Depositors	0	0	0	6,448	9,426
Number of Voluntary Deposit Accounts	0	0	0	6,850	9,426
Voluntary Deposits	0	0	3,272	1,730,409	6,992,105
Average Deposit Balance per Depositor	n/a	40	417	443	618
Average Deposit Account Balance	n/a	45	397	404	507
MACROECONOMIC INDICATORS					
GNI per Capita	3,990	1,666	1,647	1,000	581
GDP Growth Rate	6.1%	6.7%	6.4%	6.3%	6.1%
Deposit Rate	3.7%	5.6%	5.1%	5.4%	5.1%
Inflation Rate	8.4%	6.4%	6.4%	8.0%	8.4%
Financial Depth	67.3%	48.0%	37.9%	37.4%	33.4%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	-1.9%	0.3%	0.8%	1.7%	1.0%
Return on Equity	-7.4%	1.3%	5.1%	8.1%	2.5%
Operational Self-Sufficiency	97.7%	109.0%	115.4%	118.4%	118.0%
Financial Self-Sufficiency	93.2%	102.2%	106.0%	110.2%	110.5%
REVENUES					
Financial Revenue/ Assets	22.5%	27.6%	24.0%	18.5%	19.1%
Profit Margin	-7.3%	2.1%	5.7%	9.3%	9.5%
Yield on Gross Portfolio (nominal)	23.6%	34.8%	28.9%	22.6%	22.7%
Yield on Gross Portfolio (real)	14.0%	28.1%	21.3%	16.2%	16.2%
EXPENSES					
Total Expense/ Assets	24.2%	28.9%	22.2%	18.8%	18.6%
Financial Expense/ Assets	8.9%	6.9%	6.6%	6.2%	5.6%
Provision for Loan Impairment/ Assets	-2.8%	1.5%	1.5%	1.2%	1.3%
Operating Expense/ Assets	18.1%	20.1%	12.7%	10.5%	10.6%
Personnel Expense/ Assets	9.0%	11.0%	6.6%	4.8%	4.6%
Administrative Expense/ Assets	9.1%	8.1%	6.0%	5.2%	5.7%
Adjustment Expense/ Assets	1.1%	1.5%	1.6%	1.4%	1.1%
EFFICIENCY					
Operating Expense/ Loan Portfolio	22.8%	28.6%	16.7%	15.1%	16.6%
Personnel Expense/ Loan Portfolio	11.4%	15.6%	8.7%	6.9%	6.3%
Average Salary/ GNI per Capita	314.4%	246.1%	426.5%	685.5%	1349.7%
Cost per Borrower	802	53	144	252	469
Cost per Loan	774	51	140	235	465
PRODUCTIVITY					
Borrowers per Staff Member	36	156	98	57	42
Loans per Staff Member	38	157	101	62	45
Borrowers per Loan Officer	59	258	197	125	113
Loans per Loan Officer	63	263	207	131	123
Voluntary Depositors per Staff Member	0	0	0	113	50
Deposit Accounts per Staff Member	0	0	0	124	56
Personnel Allocation Ratio	61.3%	59.7%	52.5%	48.0%	44.4%
RISK AND LIQUIDITY					
Portfolio at Risk> 30 Days	2.5%	2.0%	2.8%	2.6%	3.5%
Portfolio at Risk> 90 Days	0.8%	1.0%	1.5%	1.3%	2.2%
Write-off Ratio	0.4%	1.1%	1.3%	0.9%	0.8%
Loan Loss Rate	-3.2%	1.0%	1.1%	0.6%	0.7%
Risk Coverage Ratio	215.1%	86.8%	90.1%	80.7%	66.8%
Non-earning Liquid Assets as a % of Total Assets	15.2%	7.7%	5.3%	6.7%	8.6%

Customized Performance Reports and MicroBanking Bulletin

MFIs that submit data for the MicroBanking Bulletin receive a free Customized Performance Report. The MicroBanking Bulletin (MBB) is one of the principal outputs of the MIX. The MBB is intended to improve financial performance of microfinance institutions (MFIs) through the publication and dissemination of the industry's financial results. The financial results of MFIs around the world are gathered, placed on common ground and compared. The MBB is published twice a year and disseminates the results of this comparative analysis. Participating institutions provide their financial data on a voluntary basis and all data are maintained strictly confidential.

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