



2005 MIX Global 100: MFI League Tables

A report from the Microfinance Information Exchange, Inc.

November 2006

This year, MIX is introducing the *2005 MIX Global 100: MFI League Tables*, global league tables that highlight the performance of the leading 100 microfinance institutions (MFIs) worldwide in six areas of performance: Outreach, Scale, Profitability, Efficiency, Productivity and Portfolio Quality. The *2005 MIX Global 100: MFI League Tables* are based on the analysis of 300 to over 500 MFIs worldwide, depending on the level of quality and depth of the data provided*.

The *2005 MIX Global 100: MFI League Tables* in this paper show the Top MFIs in their category, with the Top 100 at the end of the paper. They are part of MIX's ongoing efforts to provide detail and texture to the dialogues about microfinance in developing countries. Like any set of League Tables, especially those involving international coverage and more so, those concerning a subject like microfinance where transparency and disclosure cannot be assumed, the *2005 MIX Global 100: MFI League Tables* are justifiably open to any number of criticisms about methodologies, data limitations, and selection biases.

MIX has done its best to outline the quality and limitations of the information underlying the *2005 MIX Global 100: MFI League Tables*. Readers are advised to use the information presented in these tables to identify top-ranked MFIs with more than a grain of salt, and to seek more information to form better-rounded opinions. Researchers are directed to the principal author of the League Tables, Isabelle Barrès, for further explanations.

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In Brief

MIX has heard many donors, investors, researchers, and media ask, "Who are the leaders in microfinance in developing countries?", and we have heard a myriad of opinions on the MFIs which might qualify, and why. Observing the dialogues, MIX thought that it was in a unique position to produce "League Tables" of MFIs ranked by characteristics commonly cited as those of "Leading MFIs", as a vehicle to explore the topic.

Of 600 eligible MFIs, close to 300 made at least one of the *MIX Global 100 MFI League Tables*. These MFIs represent leaders in their markets according to Outreach, Scale, Profitability, Efficiency, Productivity, or Quality of Portfolio, and MIX congratulates them for their achievements. Close to 10% of MFIs appeared as leaders across 4 or more categories, while three MFIs showed exceptional results across all categories, making it in all six *2005 MIX Global 100: MFI League Tables*: ASA in Bangladesh, and FMM Popayán and WWB Cali in Colombia. All regions were represented in *2005 MIX Global 100: MFI League Tables*, and all had at least one MFI in the Top 100 in each category, as shown in the graph below**.

For all characteristics, the dispersion was great, even among the leaders. Asian MFIs lead the way in terms of outreach due to the Top 4 massive microfinance institutions reaching more than 3 million borrowers each, although Latin America was home to a third of the leaders. The Top MFI in terms of profitability was in Africa, and the other top spots for leading profitable MFIs were mostly split between Latin America and the Caribbean and Eastern Europe.

* More details are available in the section Methodological Notes.

** MENA: Middle East & North Africa; LAC: Latin America & the Caribbean; and ECA: Eastern Europe & Central Asia.

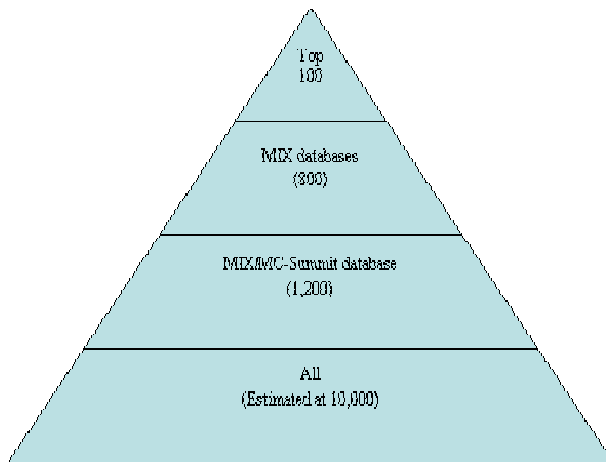
What Defines a Leading MFI?

MIX recently conducted an industry wide survey to try to answer the question. By far, the indicator that is the driving force behind most people’s interest in microfinance is the breadth of outreach. A leading MFI, according to MFIs themselves, funders, and others involved in microfinance is undeniably one that has *broad outreach, or a large number of clients*.

Other criteria that made the top of the list include relative loan size, size of the loan portfolio, return on assets, operating expenses relative to the loan portfolio, number of borrowers per staff, and portfolio at risk over 30 days. A leading MFI is therefore also one that reached poorer clients with smaller loans, has a larger lending portfolio, is more profitable, more efficient, more productive, and has a better portfolio quality.

It is important to note that *2005 MIX Global 100: MFI League Tables* categories are still heavily weighted to financial performance given the lack of standardized social performance indicators. MIX hopes to have a list of *overall* leading MFIs (combining social and financial performance) in the future.

MIX Database: A Representative Sample

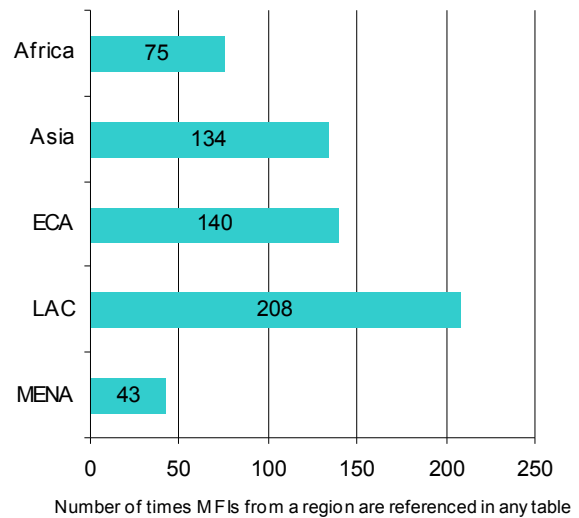


The *2005 MIX Global 100: MFI League Tables* draws on a small but representative sample of microfinance institutions around the world, for the variables tracked. According to the latest estimates, there are close to 10,000 microfinance providers in the world. The criteria used for the

2005 MIX Global 100: MFI League Tables show that the industry is highly concentrated, with the performance varying greatly across indicators from the least performing MFIs to the best performing MFIs. As all scale measures show, a few MFIs serve most borrowers and represent the largest portion of total assets or loan portfolio. Therefore, of the estimated 10,000 MFIs in the world, it is safe to assume that the top 1% cover most of the borrowers, and overall loan portfolio.

Work remains to be done to be more representative on other important criteria that could be used to define leading MFIs, such as the number of savers or savings volume, given that savings products often reach an even greater number of clients than lending products.

**Regional Breakdown
2005 MIX Global 100**



As criteria for “Leading MFIs” are refined (i.e., incorporating social performance indicators), MIX will continue to strive to be representative. Currently, MIX surveys regional markets to ensure that the leading MFIs (per number of borrowers and portfolio size) are included in MIX databases. As of 2005, 35% of the MFIs making it to the *2005 MIX Global 100: MFI League Tables* were from Latin America and the Caribbean, 23% from Eastern Europe and Central Asia, and 22% from Asia.

MIX maintains the most comprehensive database of MFI performance data, and tracks the detailed performance of more than 500 MFIs, in addition to general data on more than 800 MFIs. This com-

plements the database on microfinance providers and their clients maintained by the MicroCredit Summit (MCS). The *2005 MIX Global 100: MFI League Tables* that follow draw from MIX data, and present the leading MFIs on a global scale.

Outreach and Scale

The *MIX Global 100 by Outreach* all serve at least 43,000 borrowers, a reflection of the growth of the microfinance sector, where the perception used to be that MFIs that did not make the list were barely reaching 10,000 borrowers. *Number of Active Borrowers* is used due to the fact that it is the most commonly available proxy to measure the breadth of outreach.

Table 1: Leading MFIs by Outreach

Rank	MFI	Country	Number of Active Borrowers
1	Grameen Bank	Bangladesh	5,050,000
2	ASA	Bangladesh	4,181,594
3	BRAC	Bangladesh	4,159,793
4	BRI	Indonesia	3,313,532
5	PROSHIKA	Bangladesh	1,587,166
Top 100 MFIs			30,944,546 (88%)

Source: Microfinance Information Exchange, Inc. (MIX), November 2006. Excerpt from 2005 MIX Global 100 by Outreach. Full League Table available at the end of this paper.

Table 2: Leading MFIs by Scale

Rank	MFI	Country	Loan Portfolio (USD)	Rank, Number of Active Borrowers
1	Caja Popular Mexicana	Mexico	792,086,592	8
2	KMB	Russia	428,157,312	93
3	Grameen Bank	Bangladesh	424,439,392	1
4	Banco Estado	Chile	397,524,704	25
5	BANTRA	Peru	315,289,216	10
6	BRAC	Bangladesh	268,859,264	3
7	ProCredit Bank Bulgaria	Bulgaria	264,056,976	113
8	ASA	Bangladesh	255,376,128	2
9	ProCredit Bank Serbia	Serbia and Montenegro	217,803,872	87
10	MiBanco	Peru	207,424,928	28
11	Banco Solidario	Ecuador	207,033,936	29
12	ProCredit Bank Kosovo	Kosovo	200,664,128	104
13	Compartamos	Mexico	180,630,960	9
14	ProCredit Bank Ukraine	Ukraine	172,447,008	134
15	Banco Los Andes ProCredit	Bolivia	146,448,800	55
16	UPI	Bosnia and Herzegovina	141,071,792	126
17	CMAC Arequipa	Peru	135,941,520	45
18	ProCredit Bank Georgia	Georgia	135,025,040	114
19	CMAC Trujillo	Peru	133,885,360	41
20	BancoSol	Bolivia	130,106,000	48
Top 100			8,937,293,374	

Source: Microfinance Information Exchange, Inc. (MIX), November 2006. Excerpt from 2005 MIX Global 100 by Scale. Full League Table available at the end of this paper.

In 2005, MFIs in MIX databases served a total of 35 million borrowers, up 21% from 29 million in 2004. In 2005, results were striking: the top 5 MFIs covered more than half of the total borrowers in MIX databases, or over 18 million, while the Top 100 MFIs covered 88% of all borrowers. The number of borrowers served across the Top 100 MFIs ranged from over 5 million for **Grameen Bank in Bangladesh** to a little over 43,000 for **FINCA in Ecuador**.

This high concentration suggests that most of the MFIs are relatively small, and that a relatively small number of organizations serve the majority of clients. The Top 5 MFIs are all in Asia, where high population density is the norm and high level of poverty and lack of alternative finance make it a prime market for microfinance. In terms of sheer numbers of MFIs, most of the *MIX Global 100 by Outreach* were in Asia (40%) and Latin America and the Caribbean (31%), both mature markets.

Another favorite criterion when thinking about leading MFIs is the size of the lending operations. Close to 50% of the *2005 MIX Global 100 by Scale* were in Latin America and the Caribbean, followed by Eastern Europe and Central Asia with 23% of the leading MFIs in the category, and Africa with 15% of the leading MFIs. Leading MFIs' *Total Gross Loan Portfolio* range from close to 800 million USD for **Caja Popular Mexicana in Mexico** to slightly over 19 million USD for **EcoFuturo in Bolivia**. Although not as concentrated as for the number of borrowers, a very small number of MFIs account for the majority of the lending op-

erations tracked by MIX in 2005. The Top 20 MFIs have a combined portfolio of over 5 billion USD (about half of the Total Gross Loan Portfolio tracked by MIX in 2005), compared to close to 9 billion USD (or 86% of total) for the *2005 MIX Global 100 by Scale*.

Profitability

MFIs in Eastern Europe and Central Asia have the highest *Return on Assets*. This is a reflection of their non-profit status that leads them to build capital through returns, as they have no shareholder's equity and little options for increasing their leverage. Profitability varies greatly across all MFIs tracked by MIX, ranging from a negative 39% to a positive 31%. This is due to a number of reasons, including age of the MFI, region, and client base, among others. Latin American MFIs lead the globe in terms of profitability, posting half of all leading MFIs, followed by Eastern Europe (23%) and Asia and Middle East and North Africa (10% each).

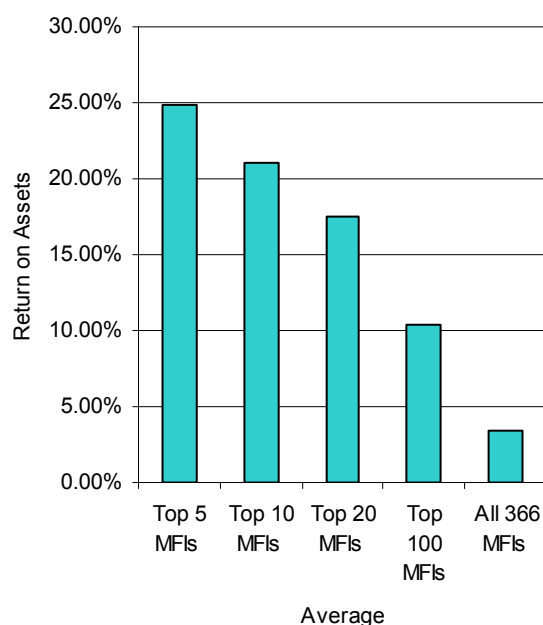
Table 3: Leading MFIs by Profitability

Rank	MFI	Country	Return on Assets
1	Zambuko Trust	Zimbabwe	30.90%
2	Daulet	Uzbekistan	30.24%
3	KMBI	Philippines	21.39%
4	Compartamos	Mexico	21.12%
5	FINCA Armenia	Armenia	20.97%
6	VMCA	Azerbaijan	19.75%
7	FUNBODEM	Bolivia	18.67%
8	MLO Mehnatobod	Tajikistan	16.39%
9	CONTACTAR	Colombia	15.81%
10	FINCA Georgia	Georgia	15.30%
11	Bereke	Kazakhstan	14.90%
12	KAMURJ	Armenia	14.67%
13	ADRA Peru	Peru	14.56%
14	ASA	Bangladesh	14.53%
15	CMEDFI	Philippines	14.10%
16	Al Karama	Morocco	14.07%
17	Ameen	Lebanon	14.04%
18	FinDev	Azerbaijan	13.44%
19	FINCA Mexico	Mexico	13.39%
20	FMM Popayán	Colombia	12.97%
	Top 100 (average)		10.44%

Source: Microfinance Information Exchange, Inc. (MIX), November 2006 Excerpt from 2005 MIX Global 100 by Profitability. Full League Table available at the end of this paper.

Of the Top 20 MFIs by profitability, only 4 also make the list of *2005 MIX Global 100 by Outreach*. Profitability shows high concentration among the sample, with the MIX Global 100 MFI averaging returns of 10% compared to 3% for all MFIs, and Top 20 MFIs averaging 18%. Across the MIX Global 100 MFIs according to Profitability, Return on Assets ranged from 31% for **Zambuko Trust in Zimbabwe** to 6% for the last 11 MFIs in the *2005 MIX Global 100 by Scale MFI League Tables*.

Profitability Distribution



Efficiency

On average, the best MFIs are about 2.5 times more efficient than all MFIs in the sample. This is a surprising tight range, demonstrating the difficulty to lead in this category. Across the sample of 365 MFIs tracked by MIX for Efficiency, the average level of efficiency, measured by the *Total Operating Expenses relative to Average Gross Loan Portfolio*, varies from about a 25% on average for all MFIs, to 10% for the *2005 MIX Global 100 by Efficiency*. The Top 5 MFIs are able to cut their expense ratio another three-fold to only 3%. It costs only 2 cents for the most efficient MFI **Kredo, in Bulgaria**, to generate 1 USD of loan, and 14 cents for the last 5 MFIs in the Top 100 according to Efficiency.

The concentration indicates that the higher the level of profitability, the higher the dispersion. The Top 20 MFIs have expense ratios that spread across 7 percentage points. Below the Top 20, expenses seem to be more concentrated (8% to 11% for MFIs that rank 20 to 50 MFI) and 11% to 14% MFIs that rank 50 – 100.

Table 4: Leading MFIs by Efficiency

Rank	MFI	Country	Operating Expense / Loan Portfolio
1	Kredo	Bulgaria	1.90%
2	LAM PLC	Romania	3.07%
3	BISWA	India	3.16%
4	JSCCS	Nepal	3.23%
5	VYCCU	Nepal	3.44%
Top 100 (average)			10.21%

Source: Microfinance Information Exchange, Inc. (MIX), November 2006. Excerpt from 2005 MIX Global 100 by Efficiency. Full League Table available at the end of this paper.

The leading regions in terms of Efficiency are Latin America and the Caribbean and Eastern Europe and Central Asia, with 32% each of the 2005 MIX Global 100 by Efficiency. South Asia follows with 22% of total leading MFIs in this category. Of the Top 5 MFIs according to Efficiency, one, **BISWA in India**, is also a leading MFI in terms of Outreach.

Productivity

Although results on returns suggested that MFIs did not need to be the most profitable to reach the highest number of borrowers, results on productivity show that leading MFIs by outreach are also leading MFIs by productivity. The Top 5 MFIs by productivity are 5 times more productive than the average MFI tracked in MIX databases. Staff members in these Top 5 MFIs serve on average close to 650 clients, compared to 130 for all MFIs. All the Top 5 MFIs in terms of Productivity also made it to the *MIX Global 100: MFI League Tables by Outreach*. Across the 2005 MIX Global 100: MFI League Tables by Productivity, *Number of Borrowers per Staff* ranges from 723 for **Malawi Rural Finance Company Limited in Malawi** to 189 for **ProMujer in Nicaragua** and **Friendship Bridge in Guatemala**.

Most staff in leading MFIs serve around a couple

hundred borrowers. For the Top 5 and Top 10 MFIs, the distribution of productivity takes off, with staff members from the leading MFI serving 40% more client than the 5th ranking MFI. While none of the Top 5 MFIs in the category are from Latin America and the Caribbean, the region leads the way when looking at the number of MFIs that made the *MIX Global 100: MFI League Tables by Productivity*, with 37% of the total. Asia and Africa follow with 30% and 21% of total MFIs respectively.

Table 5: Leading MFIs by Productivity

Rank	MFI	Country	Borrowers / Staff member
1	MRFC	Malawi	723
2	CamCCUL	Cameroon	709
3	CRG	Guinea	677
4	Sabaragamuwa	Sri Lanka	624
5	Spandana	India	514
Top 100 (average)			264

Source: Microfinance Information Exchange, Inc. (MIX), November 2006. Excerpt from 2005 MIX Global 100 by Productivity. Full League Table available at the end of this paper.

Portfolio Quality

Successful microfinance continues to lead by mastering client risk. Portfolio Quality, measured by *Portfolio at Risk over 30 Days*, is very consistent across the Top MFIs, with an average close to 0% for the Top 20 MFIs in the category and 0.5% for the *MIX Global 100 by Portfolio Quality*. Most of the Top 100 MFIs come from Eastern Europe and Central Asia (45%), followed by Asia (20%) and Latin America and the Caribbean (15%).

Methodological Notes

Definition of Microfinance Institutions (MFIs)

MIX recognizes many general definitions of microfinance but employs a *functional* definition of microfinance for reasons of analysis. Microfinance services – as opposed to financial services in general – are retail financial services that are relatively small in relation to the income of an individual, household or enterprise. Specifically, the average balance of microfinance services is no greater than 250% of the average income per person (GNI per capita). The institutions that provide microfinance services are as diverse as the services themselves (i.e., wholly-dedicated institutions, subsidiary or service company of full-scale financial institutions). To qualify as microfinance institutions (MFIs) to participate in MIX databases, the diverse microfinance service providers must fulfill one of three criteria:

1. All institutions that satisfy the functional definition by providing small-scale financial services, such as loans, savings, insurance, remittances and other services qualify as microfinance institutions.

2. Institutions that provide services with average balances per client or account that are slightly greater than 250% of GNI per capita are considered to generally work with “small businesses.” They can be included in some of MIX benchmarks but are excluded from the league tables. Institutions with microfinance units can also qualify as microfinance institutions if they a) reliably designate their microfinance activities throughout the financial statements of the unit. This would include the allocation of assets, portfolio and client information, as well as revenue and expense items and b) also maintain average balances below 250% of GNI per Capita for their microfinance services.

Data Source

Data from the *2005 MIX Global 100: MFI League Tables* all draw from MIX Market data (www.mixmarket.org). In addition to restricting the data sets to ensure the best data quality, a number of MFIs did not report on some variables. Therefore, the total number of microfinance institutions considered for each *2005 MIX Global 100: MFI League Tables* vary:

- *2005 MIX Global 100* by Outreach: full data set (512 MFIs)
- *2005 MIX Global 100* by Scale: full data set (382 MFIs)
- *2005 MIX Global 100* by Profitability: restricted to audited and rated microfinance institutions (366 MFIs)
- *2005 MIX Global 100* by Efficiency: restricted to audited and rated microfinance institutions (365 MFIs)
- *2005 MIX Global 100* by Productivity: restricted to audited and rated microfinance institutions (504 MFIs)
- *2005 MIX Global 100* by Quality of the Portfolio: restricted to audited and rated microfinance institutions, who also provided MIX with a detailed breakdown of their portfolio at risk (382 MFIs)

Definition of Terms and Indicators

The definitions of terms and indicators used by MIX are in accordance with the latest industry standards:

- Number of Active Borrowers: Number of borrowers with loans outstanding
- Loan Portfolio: Gross Loan Portfolio
- Return on Assets: Net Operating Income, net of taxes/ Average Total Assets
- Operating Expense/ Loan Portfolio: Operating Expense/ Average Gross Loan Portfolio
- Borrowers/ Staff Member: Number of Active Borrowers/ Number of Personnel
- PAR> 30: Portfolio at Risk> 30 Days: Outstanding balance, loans overdue> 30 Days/ Gross Loan Portfolio

More information is available on the MIX Market at www.mixmarket.org.

2005 MIX Global 100 by Outreach

Total Number of Active Borrowers (100 from 512 MFIs)

Rank	MFI	Country	Number of Active Borrowers
1	Grameen Bank	Bangladesh	5,050,000
2	ASA	Bangladesh	4,181,594
3	BRAC	Bangladesh	4,159,793
4	BRI	Indonesia	3,313,532
5	PROSHIKA	Bangladesh	1,587,166
6	SHARE	India	814,156
7	Spandana	India	772,775
8	Caja Popular Mexicana	Mexico	554,244
9	Compartamos	Mexico	453,131
10	BANTRA	Peru	450,182
11	TMSS	Bangladesh	436,121
12	ACSI	Ethiopia	434,814
13	DECSI	Ethiopia	419,052
14	RDRS	Bangladesh	257,102
15	Al Amana	Morocco	249,531
16	Khushhali Bank	Pakistan	227,172
17	BURO	Bangladesh	209,808
18	Sabaragamuwa	Sri Lanka	202,682
19	Zakoura	Morocco	198,301
20	CREDIAMIGO	Brazil	195,378
21	MRFC	Malawi	182,997
22	JCF	Bangladesh	182,933
23	Khan Bank	Mongolia	177,581
24	SKS	India	172,970
25	Banco Estado	Chile	168,829
26	TSKI	Philippines	162,867
27	SEEDS	Sri Lanka	157,184
28	MiBanco	Peru	154,541
29	Banco Solidario	Ecuador	153,452
30	Bandhan	India	149,886
31	Shakti Foundation	Bangladesh	143,747
32	BASIX	India	143,332
33	CRG	Guinea	141,398
34	ACLEDA	Cambodia	140,920
35	BISWA	India	132,027
36	Cashpor Microcredit	India	123,359
37	AMRET	Cambodia	121,699
38	WWB Cali	Colombia	116,725
39	TSPI	Philippines	113,137
40	Equity Bank	Kenya	110,112
41	CMAC Trujillo	Peru	103,365
42	CARD NGO	Philippines	98,194
43	Kafo Jiginew	Mali	96,103
44	FMM Popayán	Colombia	95,906
45	CMAC Arequipa	Peru	93,797
46	BRAC Afghanistan	Afghanistan	87,153
47	PAMECAS	Senegal	85,104
48	BancoSol	Bolivia	85,000
49	Sarvodaya Nano Finance	India	84,349
50	FBPMC	Morocco	82,649

2005 MIX Global 100 by Outreach—continued
Total Number of Active Borrowers (100 from 512 MFIs)

Rank	MFI	Country	Number of Active Borrowers
51	PRASAC	Cambodia	82,545
52	KMBI	Philippines	82,076
53	CamCCUL	Cameroon	75,868
54	Kashf	Pakistan	75,520
55	Banco Los Andes ProCredit	Bolivia	74,220
56	CRECER	Bolivia	74,003
57	RCPB	Burkina Faso	73,791
58	Grama Vidiyal	India	73,368
59	FECECAM	Benin	73,273
60	PRIDE Tanzania	Tanzania	71,315
61	K-Rep Bank	Kenya	69,279
62	PRODEM	Bolivia	68,792
63	NWTF	Philippines	67,982
64	FMM Bucaramanga	Colombia	67,532
65	Green Bank	Philippines	67,193
66	ProCredit Bank El Salvador	El Salvador	66,617
67	EDPYME EDYFICAR	Peru	65,202
68	ProMujer - Bolivia	Bolivia	64,517
69	CCT	Philippines	63,084
70	KWFT	Kenya	62,970
71	CEP	Vietnam	59,869
72	Centenary Bank	Uganda	57,880
73	CMAC Sullana	Peru	57,088
74	FIE	Bolivia	56,446
75	DBACD	Egypt	56,370
76	ADOPEM	Dominican Republic	56,108
77	Génesis Empresarial	Guatemala	55,184
78	Bandesarrollo	Chile	54,455
79	VWS	India	53,932
80	ACODEP	Nicaragua	52,650
81	ProCredit Bank Nicaragua	Nicaragua	52,073
82	Credi Fe	Ecuador	50,142
83	XacBank	Mongolia	50,101
84	Nirdhan	Nepal	50,063
85	GBNB	Nepal	49,660
86	ABA	Egypt	49,642
87	ProCredit Bank Serbia	Serbia and Montenegro	48,622
88	Mahasemam	India	48,352
89	FDL	Nicaragua	48,261
90	CMM Bogotá	Colombia	47,554
91	CMAC Huancayo	Peru	46,028
92	ACBA	Armenia	45,571
93	KMB	Russia	44,908
94	ESAF	India	44,434
95	FINCA Tanzania	Tanzania	44,175
96	CMS	Senegal	44,051
97	FONDEP	Morocco	43,897
98	LAPO	Nigeria	43,699
99	TPC	Cambodia	43,194
100	FINCA Ecuador	Ecuador	43,140
	Top 5 MFIs		18,292,085
	Top 10 MFIs		21,336,573
	Top 20 MFIs		24,166,534
	Top 100 MFIs		30,944,546
	All 512 MFIs		35,181,176

2005 MIX Global 100 by Scale

Total Gross Loan Portfolio (from 382 MFIs)

Rank	MFI	Country	Loan Portfolio (USD)
1	Caja Popular Mexicana	Mexico	792,086,592
2	KMB	Russia	428,157,312
3	Grameen Bank	Bangladesh	424,439,392
4	Banco Estado	Chile	397,524,704
5	BANTRA	Peru	315,289,216
6	BRAC	Bangladesh	268,859,264
7	ProCredit Bank Bulgaria	Bulgaria	264,056,976
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16	UPI	Bosnia and Herzegovina	141,071,792
17	CMAC Arequipa	Peru	135,941,520
18	ProCredit Bank Georgia	Georgia	135,025,040
19	CMAC Trujillo	Peru	133,885,360
20	BancoSol	Bolivia	130,106,000
21	PRODEM	Bolivia	108,944,272
22	Khan Bank	Mongolia	107,096,832
23	ProCredit Bank Romania	Romania	105,425,648
24	ProCredit Bank El Salvador	El Salvador	102,455,400
25	WWB Cali	Colombia	100,307,168
26	ACLEDA	Cambodia	99,900,704
27	ProCredit Bank Albania	Albania	97,927,728
28	ProCredit Bank Bosnia and Herzegovina	Bosnia and Herzegovina	94,949,416
29	Al Amana	Morocco	82,612,176
30	SHARE	India	82,083,952
31	Equity Bank	Kenya	81,232,248
32	Credi Fe	Ecuador	79,702,112
33	Banco ADEMI	Dominican Republic	78,131,928
34	CMAC Sullana	Peru	76,541,768
35	FIE	Bolivia	73,849,704
36	ProCredit Bank Ecuador	Ecuador	73,318,304
37	CMAC Cusco	Peru	72,205,552
38	CMAC Huancayo	Peru	67,715,448
39	ProCredit Bank Nicaragua	Nicaragua	67,209,360
40	Spandana	India	63,646,300
41	Bandesarrollo	Chile	61,786,880
42	CREDIAMIGO	Brazil	60,435,948
43	FINDESA	Nicaragua	57,844,920
44	CMS	Senegal	56,573,112
45	ProCredit Bank Macedonia	Macedonia	56,451,000
46	RCPB	Burkina Faso	56,340,380
47	EDPYME EDYFICAR	Peru	54,973,272
48	Centenary Bank	Uganda	53,028,736
49	ACSI	Ethiopia	51,237,136
50	ACBA	Armenia	50,919,180
51	FMM Popayán	Colombia	45,439,924

2005 MIX Global 100 by Scale—continued
Total Gross Loan Portfolio (from 382 MFIs)

Rank	MFI	Country	Loan Portfolio (USD)
52	KAFC	Kyrgyzstan	44,546,844
53	Agroinvestbank	Tajikistan	44,053,524
54	CamCCUL	Cameroon	42,953,556
55	CMAC Tacna	Peru	41,670,392
56	Visión de Finanzas	Paraguay	40,318,900
57	OBM	Serbia and Montenegro	38,722,268
58	PAPME	Benin	37,855,076
59	Finamerica	Colombia	37,656,056
60	DEF	Jordan	37,398,564
61	PADME	Benin	37,068,872
62	FMM Bucaramanga	Colombia	36,589,468
63	COAC Jardín Azuayo	Ecuador	36,546,332
64	ACEP	Senegal	35,731,876
65	MIKROFIN	Bosnia and Herzegovina	35,565,404
66	CMAC Ica	Peru	34,487,240
67	Partner	Bosnia and Herzegovina	34,151,824
68	K-Rep Bank	Kenya	34,062,540
69	FDL	Nicaragua	34,022,304
70	Génesis Empresarial	Guatemala	31,953,372
71	FBPMC	Morocco	31,875,020
72	EKI	Bosnia and Herzegovina	31,847,054
73	FECECAM	Benin	31,231,396
74	XacBank	Mongolia	30,007,320
75	Caja Nor - PER	Peru	29,839,408
76	Zakoura	Morocco	29,594,892
77	TMSS	Bangladesh	29,421,548
78	FORA & FORUS Bank	Russia	28,139,316
79	FUCEC Togo	Togo	28,020,160
80	PAMECAS	Senegal	27,964,616
81	ACCOVI	El Salvador	26,343,180
82	CMAC Maynas	Peru	26,151,598
83	BANGENTE	Venezuela	25,952,420
84	COAC Mushuc Runa	Ecuador	25,617,206
85	BESA	Albania	23,068,768
86	CMAC Paita	Peru	22,712,552
87	BASIX	India	22,474,788
88	CMM Bogotá	Colombia	22,214,496
89	RAIZ	Guatemala	22,197,868
90	EDPYME Confianza	Peru	22,137,316
91	CODESARROLLO	Ecuador	22,136,134
92	Kafo Jiginew	Mali	22,079,842
93	CMAC Del Santa	Peru	21,617,086
94	FINCOMUN	Mexico	21,413,456
95	INECO	Armenia	21,219,416
96	FAMA	Nicaragua	21,189,712
97	Interfisa	Paraguay	21,114,268
98	SKS	India	20,596,150
99	KWFT	Kenya	20,137,536
100	Eco Futuro	Bolivia	19,065,004
	Top 5 MFIs		2,357,497,216
	Top 10 MFIs		3,571,018,384
	Top 20 MFIs		5,154,272,928
	Top 100 MFIs		8,937,293,374
	All 382 MFIs		10,401,825,868

MIX Global 100 by Profitability

Return on Assets (out of 366 MFIs)

Rank	MFI	Country	Return on Assets
1	Zambuko Trust	Zimbabwe	30.90%
2	Daulet	Uzbekistan	30.24%
3	KMBI	Philippines	21.39%
4	Compartamos	Mexico	21.12%
5	FINCA Armenia	Armenia	20.97%
6	VMCA	Azerbaijan	19.75%
7	FUNBODEM	Bolivia	18.67%
8	MLO Mehnatobod	Tajikistan	16.39%
9	CONTACTAR	Colombia	15.81%
10	FINCA Georgia	Georgia	15.30%
11	Bereke	Kazakhstan	14.90%
12	KAMURJ	Armenia	14.67%
13	ADRA Peru	Peru	14.56%
14	ASA	Bangladesh	14.53%
15	CMEDFI	Philippines	14.10%
16	Al Karama	Morocco	14.07%
17	Ameen	Lebanon	14.04%
18	FinDev	Azerbaijan	13.44%
19	FINCA Mexico	Mexico	13.39%
20	FMM Popayán	Colombia	12.97%
21	ProMujer - Nicaragua	Nicaragua	12.97%
22	UCADE Latacunga	Ecuador	12.80%
23	FUNDENUSE	Nicaragua	12.54%
24	ADOPEM	Dominican Republic	12.47%
25	CREDIAMIGO	Brazil	12.44%
26	LAPO	Nigeria	12.01%
27	CU ABN	Kyrgyzstan	12.00%
28	FINCA Peru	Peru	11.95%
29	AMA	Peru	11.79%
30	FAFIDESS	Guatemala	11.30%
31	Emprender	Bolivia	10.93%
32	MLF MicroInvest	Tajikistan	10.65%
33	Enda	Tunisia	10.65%
34	SEAP	Nigeria	10.60%
35	CRECER	Bolivia	10.54%
36	Bank Eskhata	Tajikistan	10.54%
36	AFK	Kosovo	10.49%
37	ACEP	Senegal	10.43%
38	MFW	Jordan	10.37%
39	Bandesarrollo	Chile	10.13%
40	PRODESA	Nicaragua	9.97%
41	FINCA Azerbaijan	Azerbaijan	9.80%
42	Hluvuku	Mozambique	9.71%
43	BURO	Bangladesh	9.61%
44	FBPMC	Morocco	9.46%
45	IDESI La Libertad	Peru	9.41%
46	FINCA Ecuador	Ecuador	9.35%
47	FMM Bucaramanga	Colombia	9.06%
47	FIELCO	Paraguay	9.06%
48	FAMA	Nicaragua	9.05%
49	Al Majmoua	Lebanon	9.04%
50	KLF	Kazakhstan	8.99%
51	FODEM	Nicaragua	8.82%
52	CRYSTAL FUND	Georgia	8.70%

MIX Global 100 by Profitability—continued
Return on Assets (out of 366 MFIs)

Rank	MFI	Country	Return on Assets
53	Kashf	Pakistan	8.51%
54	D-miro	Ecuador	8.51%
55	UCADE Ambato	Ecuador	8.51%
56	CARD NGO	Philippines	8.41%
57	FONDEP	Morocco	8.38%
58	CRYSOL	Guatemala	8.36%
59	INECO	Armenia	8.24%
60	ACODEP	Nicaragua	8.19%
61	Al Tadamun	Egypt	8.16%
62	ACME	Haiti	8.15%
63	BESA	Albania	8.11%
64	CEAPE - MA	Brazil	8.07%
65	FINCA Samara	Russia	8.00%
66	Horizon	Armenia	7.83%
67	Normicro	Azerbaijan	7.78%
68	UCADE Santo Domingo	Ecuador	7.68%
69	BASTOB	Bangladesh	7.65%
70	CMAC Cusco	Peru	7.50%
71	IMON	Tajikistan	7.45%
72	MI-BOSPO	Bosnia and Herzegovina	7.41%
73	Mikro ALDI	Bosnia and Herzegovina	7.33%
74	FONDESURCO	Peru	7.33%
75	Fundación LEÓN 2000	Nicaragua	7.20%
76	KEP	Kosovo	7.10%
77	FUNDEA	Guatemala	7.08%
78	CMAC Arequipa	Peru	6.97%
79	INSOTEC	Ecuador	6.90%
80	PRASAC	Cambodia	6.87%
81	TSKI	Philippines	6.86%
82	Kredo	Bulgaria	6.85%
83	AMRET	Cambodia	6.84%
84	MiBanco	Peru	6.74%
85	SAT	Ghana	6.74%
86	ProMujer - Bolivia	Bolivia	6.67%
87	WWB Cali	Colombia	6.64%
88	Zakoura	Morocco	6.48%
89	ACSI	Ethiopia	6.45%
90	Fundación Espoir	Ecuador	6.45%
91	Fundación CAMPO	El Salvador	6.42%
92	MEMCO	Jordan	6.41%
93	FDL	Nicaragua	6.39%
94	Fundación Paraguaya	Paraguay	6.36%
95	FUNDAMIC	Ecuador	6.33%
96	CMAC Huancayo	Peru	6.30%
97	MIKROFIN	Bosnia and Herzegovina	6.30%
98	Baspana	Kazakhstan	6.24%
Top 5 MFIs (average)			24.92%
Top 10 MFIs (average)			21.05%
Top 20 MFIs (average)			17.56%
Top 100 MFIs (average)			10.44%
All 366 MFIs (average)			3.39%

Note: There are only 98 rankings in this table because two rankings (36 and 47) were assigned twice (with exactly same return, to the fourth decimal).

2005 MIX Global 100 by Efficiency

Operating Expenses/ Average Gross Loan Portfolio (out of 365 MFIs)

Rank	MFI	Country	Operating Expense / Loan Portfolio
1	Kredo	Bulgaria	2%
2	LAM PLC	Romania	3%
3	BISWA	India	3%
4	JSCCS	Nepal	3%
5	VYCCU	Nepal	3%
6	COAC Jardín Azuayo	Ecuador	5%
7	DEF	Jordan	5%
8	Sarvodaya Nano Finance	India	5%
9	Spandana	India	6%
10	ACSI	Ethiopia	6%
11	UPI	Bosnia and Herzegovina	6%
12	PRODESA	Nicaragua	6%
13	IASC	India	7%
14	KAFC	Kyrgyzstan	7%
15	ProCredit Bank Bulgaria	Bulgaria	7%
16	ACEP	Senegal	8%
17	ECLOF - ARM	Armenia	8%
18	MIKROFIN	Bosnia and Herzegovina	8%
19	RB Valiant	Philippines	8%
20	KRK Ltd	Kosovo	8%
21	COAC San José	Ecuador	8%
22	ASA	Bangladesh	8%
23	COAC La Merced	Ecuador	8%
24	DD Bank	Nepal	8%
25	GBNB	Nepal	8%
26	CMAC Cusco	Peru	9%
27	Moznosti	Macedonia	9%
28	Banco Estado	Chile	9%
29	ACCDC	Sri Lanka	9%
30	Intellekt	Russia	9%
31	ADRI	Costa Rica	9%
32	CMAC Arequipa	Peru	10%
33	PGBB	Nepal	10%
34	CU ABN	Kyrgyzstan	10%
35	Partner	Bosnia and Herzegovina	10%
36	INECO	Armenia	10%
37	RB Solano	Philippines	10%
38	CMAC Huancayo	Peru	10%
39	PADME	Benin	10%
40	COAC Mushuc Runa	Ecuador	10%
41	SINERGIJApus	Bosnia and Herzegovina	10%
42	COOPAC Sto Cristo	Peru	11%
43	PAPME	Benin	11%
44	BENEFIT	Bosnia and Herzegovina	11%
45	CMAC Tacna	Peru	11%
46	WWB Cali	Colombia	11%
47	ProCredit Bank Albania	Albania	11%
48	ProCredit Bank Kosovo	Kosovo	11%
49	ASDIR	Guatemala	11%
50	Vital Finance	Benin	11%
51	CredAgro NBCO	Azerbaijan	11%
52	Shakti Foundation	Bangladesh	11%
53	FIE Gran Poder	Argentina	11%

2005 MIX Global 100 by Efficiency—continued
 Operating Expenses/ Average Gross Loan Portfolio (out of 365 MFIs)

Rank	MFI	Country	Operating Expense / Loan Portfolio
54	KMB	Russia	11%
55	MEMCO	Jordan	11%
56	CamCCUL	Cameroon	11%
57	CMAC Trujillo	Peru	11%
58	ProCredit Bank Ukraine	Ukraine	11%
59	ACCOVI	El Salvador	11%
60	BESA	Albania	12%
61	AFK	Kosovo	12%
62	Caja Popular Mexicana	Mexico	12%
63	EKI	Bosnia and Herzegovina	12%
64	SKS	India	12%
65	ACBA	Armenia	12%
66	COAC Sac Aiet	Ecuador	12%
67	BancoSol	Bolivia	12%
68	ESAF	India	12%
69	Credi Fe	Ecuador	12%
70	CBB	Nepal	12%
71	ProCredit Bank Serbia	Serbia and Montenegro	12%
72	FIE	Bolivia	12%
73	FMM Popayán	Colombia	12%
74	SBB	Nepal	12%
75	ProCredit Bank Bosnia and Herzegovina	Bosnia and Herzegovina	12%
76	Grameen Bank	Bangladesh	12%
77	MGBB	Nepal	12%
78	CMAC Sullana	Peru	12%
79	FUCEC Togo	Togo	12%
80	Banco Los Andes ProCredit	Bolivia	12%
81	Bandesarrollo	Chile	12%
82	ProCredit Bank El Salvador	El Salvador	13%
83	ProCredit Bank Georgia	Georgia	13%
84	NRDSC	Nepal	13%
85	FOMIC	Costa Rica	13%
86	ProCredit Bank Romania	Romania	13%
87	DBACD	Egypt	13%
88	Khan Bank	Mongolia	13%
89	BTFF	Kyrgyzstan	13%
90	RDRS	Bangladesh	13%
91	CONTACTAR	Colombia	13%
92	RCPB	Burkina Faso	13%
93	ProCredit Bank Moldova	Moldova	13%
94	ProCredit Bank Ecuador	Ecuador	13%
95	BURO	Bangladesh	13%
96	FAMA	Nicaragua	14%
97	CMAC Ica	Peru	14%
98	Nirdhan	Nepal	14%
99	OBM	Serbia and Montenegro	14%
100	TYM	Vietnam	14%
	Top 5 MFIs (average)		3%
	Top 10 MFIs (average)		4%
	Top 20 MFIs (average)		6%
	Top 100 MFIs (average)		10%
	All 365 MFIs (average)		26%

MIX Global 100 on Productivity

Number of Borrowers per Staff Member (out of 504 MFIs)

Rank	MFI	Country	Borrowers / Staff member
1	MRFC	Malawi	723
2	CamCCUL	Cameroon	709
3	CRG	Guinea	677
4	Sabaragamuwa	Sri Lanka	624
5	Spandana	India	514
6	KSF	Ghana	455
7	PASECA - Kayes	Mali	424
8	AMRET	Cambodia	407
9	CEP	Vietnam	405
10	VWS	India	360
11	DECSI	Ethiopia	344
12	AMK	Cambodia	335
13	ACODEP	Nicaragua	333
14	SHARE	India	331
15	CODESARROLLO	Ecuador	323
16	AYNLA	Guatemala	323
17	Grameen Bank	Bangladesh	313
18	ProMujer - Peru	Peru	312
19	BISWA	India	306
20	PAMECAS	Senegal	305
21	CRYSOL	Guatemala	290
22	FINCA Ecuador	Ecuador	284
23	Sinapi Aba Trust	Ghana	284
24	FMM Popayán	Colombia	284
25	ASA	Bangladesh	281
26	Zakoura	Morocco	281
27	CRECER	Bolivia	264
28	PRODESA	Nicaragua	264
29	FMM Bucaramanga	Colombia	262
30	Bank of Khyber	Pakistan	262
31	Banco Estado	Chile	261
32	WWB Cali	Colombia	258
33	MI-BOSPO	Bosnia and Herzegovina	251
34	COAC Mushuc Runa	Ecuador	251
35	UCADE Ambato	Ecuador	251
36	Al Tadamun	Egypt	251
37	IASC	India	250
38	Pride Tanzania	Tanzania	246
39	ADOPEM	Dominican Republic	244
40	BRAC	Bangladesh	241
41	KBSLAB	India	240
42	KRK Ltd	Kosovo	236
43	Soro Yiriwaso	Mali	235
44	ACTUAR Famiempresas - Antioquia	Colombia	235
45	Al Amana	Morocco	235
46	RDRS	Bangladesh	232
47	CMAC Arequipa	Peru	231
48	SMEP	Kenya	230
49	JSCCS	Nepal	230
50	Inmaa	Morocco	229
51	FONCRESOL	Bolivia	228
52	ACSI	Ethiopia	227
53	TPC	Cambodia	226

MIX Global 100 on Productivity—continued
 Number of Borrowers per Staff Member (out of 504 MFIs)

Rank	MFI	Country	Borrowers / Staff member
54	CBB	Nepal	223
55	UCADE Guaranda	Ecuador	223
56	PROSHIKA	Bangladesh	223
57	Bandhan	India	221
58	PRIZMA	Bosnia and Herzegovina	220
59	MFW	Jordan	220
60	DSPI	Philippines	219
61	DD Bank	Nepal	218
62	Ganesha Microfinance Foundation	Indonesia	216
63	FCAMC	Morocco	216
64	FODEMI	Ecuador	215
65	CMM Bogotá	Colombia	214
66	SKS	India	214
67	SBB	Nepal	213
68	Finance Salone	Sierra Leone	211
69	Women for Women	Bosnia and Herzegovina	211
70	CMAC Trujillo	Peru	210
71	ADRA Peru	Peru	208
72	Nirdhan	Nepal	208
73	MIDE	Peru	207
74	NRDSC	Nepal	206
75	KWFT	Kenya	206
76	FORWARD	Nepal	206
77	MED-Net	Uganda	205
78	CDS	Cameroon	204
79	SEF-ZAF	South Africa	203
80	FINCA Guatemala	Guatemala	202
81	FINCA Tanzania	Tanzania	202
82	AMA	Peru	201
83	Mikro ALDI	Bosnia and Herzegovina	200
84	CREDIAMIGO	Brazil	199
85	Vital Finance	Benin	199
86	Compartamos	Mexico	197
87	COAC Jardín Azuayo	Ecuador	197
88	MMR	Peru	196
89	Bandesarrollo	Chile	196
90	RB Solano	Philippines	195
91	FINCA Mexico	Mexico	194
92	Banco Solidario	Ecuador	193
93	EDAPROSPO	Peru	192
94	FINCA Democratic Republic of Congo	Congo, DR	191
95	FAMA	Nicaragua	191
96	FBPMC	Morocco	191
97	Kashf	Pakistan	191
98	KixiCredito	Angola	190
99	Friendship Bridge	Guatemala	189
100	ProMujer - Nicaragua	Nicaragua	189
	Top 5 MFIs (average)		649
	Top 10 MFIs (average)		530
	Top 20 MFIs (average)		426
	Top 100 MFIs (average)		264
	All 504 MFIs (average)		130

MIX Global 100 by Portfolio Quality

Portfolio at Risk > 30 Days (out of 382 MFIs)

Rank	MFI	Country	Portfolio at Risk > 30 days
1	ACF	Kazakhstan	0.00%
1	ADRA Peru	Peru	0.00%
1	Al Tadamun	Egypt	0.00%
1	Asasah	Pakistan	0.00%
1	Aurora	Russia	0.00%
1	Daulet	Uzbekistan	0.00%
1	DEF	Jordan	0.00%
1	FMFB Afghanistan	Afghanistan	0.00%
1	Ganesha Microfinance Foundation	Indonesia	0.00%
1	Grameen Koota	India	0.00%
1	Khan Bank	Mongolia	0.00%
1	Lead Foundation	Egypt	0.00%
1	PF Damu	Kazakhstan	0.00%
1	Spandana	India	0.00%
2	BENEFIT	Bosnia and Herzegovina	0.01%
3	KLF	Kazakhstan	0.01%
4	AMK	Cambodia	0.05%
5	OI-SASL	Ghana	0.06%
6	KRK Ltd	Kosovo	0.07%
7	AMRET	Cambodia	0.07%
8	JMCC	Jordan	0.10%
9	FINCA Azerbaijan	Azerbaijan	0.11%
10	ProCredit Bank Moldova	Moldova	0.11%
11	AgroInvest	Serbia and Montenegro	0.13%
12	SBDF	Georgia	0.13%
13	Kashf	Pakistan	0.14%
14	Al Amana	Morocco	0.16%
15	FBPMC	Morocco	0.17%
16	Bereke	Kazakhstan	0.17%
17	CRYSOL	Guatemala	0.18%
18	MI-BOSPO	Bosnia and Herzegovina	0.20%
19	MIKROFIN	Bosnia and Herzegovina	0.24%
20	ACLEDA	Cambodia	0.26%
21	OIS	Serbia and Montenegro	0.28%
22	Zakoura	Morocco	0.29%
23	FONDEP	Morocco	0.30%
24	BISWA	India	0.31%
25	MLF MicroInvest	Tajikistan	0.32%
26	Kredo	Bulgaria	0.33%
27	Intellekt	Russia	0.34%
28	ProMujer - Nicaragua	Nicaragua	0.34%
29	Enda	Tunisia	0.36%
30	NSSC	Nepal	0.37%
31	EKI	Bosnia and Herzegovina	0.38%
32	CredAgro NBCO	Azerbaijan	0.39%
33	TYM	Vietnam	0.40%
34	DBACD	Egypt	0.43%
35	IMPRO	Bolivia	0.44%
36	VMCA	Azerbaijan	0.45%
37	ProMujer - Bolivia	Bolivia	0.46%
38	CREDO	Georgia	0.47%
39	ProCredit Bank Bulgaria	Bulgaria	0.47%

MIX Global 100 by Portfolio Quality—continued
 Portfolio at Risk > 30 Days (out of 382 MFIs)

Rank	MFI	Country	Portfolio at Risk > 30 days
42	FINCA Peru	Peru	0.49%
43	SINERGIJA	Bosnia and Herzegovina	0.50%
44	PRASAC	Cambodia	0.51%
45	FIE Gran Poder	Argentina	0.52%
46	ProCredit Bank Kosovo	Kosovo	0.55%
47	FMM Bucaramanga	Colombia	0.56%
48	FORA & FORUS Bank	Russia	0.57%
49	BESA	Albania	0.57%
50	Shakti Foundation	Bangladesh	0.58%
51	Al Karama	Morocco	0.58%
52	ProCredit Bank Ukraine	Ukraine	0.64%
53	HKL	Cambodia	0.65%
54	Pride Tanzania	Tanzania	0.66%
55	ProCredit Bank Macedonia	Macedonia	0.68%
56	SOCREMO	Mozambique	0.69%
57	XacBank	Mongolia	0.70%
58	D-miro	Ecuador	0.72%
59	MFW	Jordan	0.75%
60	SEF	South Africa	0.75%
61	ProCredit Bank Bosnia and Herzegovina	Bosnia and Herzegovina	0.75%
62	Credi Fe	Ecuador	0.77%
63	FMM Popayán	Colombia	0.78%
64	KFOND	Kazakhstan	0.80%
65	VFC	Cambodia	0.81%
66	ESAF	India	0.82%
67	CRG	Guinea	0.82%
68	Bai Tushum	Kyrgyzstan	0.83%
69	ACBA	Armenia	0.85%
70	FINCA Samara	Russia	0.88%
71	MDF	Serbia and Montenegro	0.90%
72	Azercredit	Azerbaijan	0.91%
73	Mikro ALDI	Bosnia and Herzegovina	0.91%
74	MLO Mehnatobod	Tajikistan	0.94%
75	KMB	Russia	0.96%
76	ProCredit Bank Ecuador	Ecuador	0.98%
77	CEB	Cambodia	1.02%
78	Ameen	Lebanon	1.02%
79	WWB Cali	Colombia	1.05%
80	LAPO	Nigeria	1.08%
81	FCC	Mozambique	1.08%
82	BASTOB	Bangladesh	1.09%
83	ASA	Bangladesh	1.09%
84	FDL	Nicaragua	1.10%
85	TMSS	Bangladesh	1.10%
86	FODEMI	Ecuador	1.10%
87	Sunrise	Bosnia and Herzegovina	1.11%
	Top 5 MFIs (average)		0.00%
	Top 10 MFIs (average)		0.00%
	Top 20 MFIs (average)		0.01%
	Top 100 MFIs (average)		0.48%
	All 382 MFIs (average)		4.81%

Note: There are only 87 rankings in this table because one ranking (1) was assigned 14 times (all equal to zero).



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Conclusion

In all categories, the leading MFIs clearly stand out. These are top performers in their respective categories, even though the *2005 MIX Global 100 MFI League Tables* do not make adjustments to reflect the different macroeconomic conditions under which the MFI may operate, and the funding sources that it may have access to. The readers are – again – urged to use caution when analyzing these numbers as not one number can give the full picture of the performance of an organization. MFIs may make conscious choices that bring them lower on the ranking, for the long term benefit of the clients or organization.

As suggested by the majority of the 400 respondents to MIX survey on leading MFIs, the set of quantitative criteria presented in the *2005 MIX Global 100 League Tables* are a starting point to qualify the performance of the industry leaders. These will need to be completed in the future by qualitative measures such as quality of MFI management, quality of reporting and disclosure, and innovation in products and services.

In addition, important criteria need to be taken into consideration to have a sense of leading financial intermediaries and leading social performers. Many have also suggested that MFI League Tables would be more relevant if they allowed comparing performance per region or type of MFIs, variables that have proven to be relevant to the level of performance observed.

Isabelle Barrès
Director for Strategic Development

Microfinance Information Exchange, Inc.
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About MIX

The Microfinance Information Exchange (MIX) is a non profit organization that works to support the growth and development of a healthy microfinance sector. MIX mission is to help build the microfinance market infrastructure by offering data sourcing, benchmarking and performance monitoring tools, as well as specialized information services. The MIX is supported by the Consultative Group to Assist the Poor (CGAP), Citigroup Foundation, Deutsche Bank Americas Foundation, Omidyar Network, Open Society Institute, Rockdale Foundation and others. To learn more about the MIX, please visit the website at www.themix.org.

