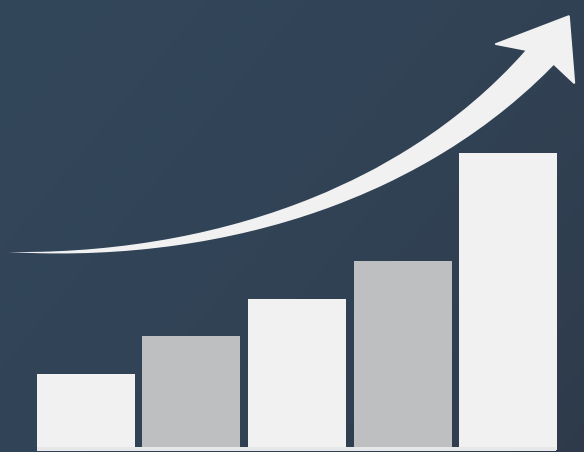
Annual Benchmark Report
Afghanistan FY - 2017



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Acknowledgment

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Afghanistan in the form of the "Annual Benchmark Report FY 2017". This report presents the financial and operating data of 10 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.

MIX would like to thank the Afghanistan Microfinance Association (AMA) and The First Microfinance Bank for supporting the data collection from financial service providers in Afghanistan. AMA assisted in collecting annual data from the financial service providers (FSPs) operating in the Financial Inclusion sector. Without their strong support and dedication to building greater transparency in the industry, MIX would not be able to provide access to this data or analysis. MIX's collaboration with AMA not only facilitates data collection, but also makes it possible to standardize the data and provide analytical tools that present in-depth analysis of the financial and operating trends in the industry.

MIX is privileged to take this opportunity to showcase the result of this collaboration in the form of the Annual Benchmark Report in Afghanistan. This report presents the trend analysis of financial and operating data of those institutions for which AMA has helped to facilitate the annual data collection for Fiscal Year (FY) 2017.

MIX is also grateful to all the financial service providers, in the sector that have provided comprehensive data in a timely manner. Without the strong support and dedication of the institutions, MIX would not be able to contribute to build transparency in the industry. We are grateful for their continued efforts in this regard.

AMA would like to thank the First Microfinance Bank (FMFB) Afghanistan for funding the development of this report.

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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 Afghanistan, 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.

About AMA

Afghanistan Microfinance Association (AMA) is a national network of development finance institutions in Afghanistan. It was created in 2005 by microfinance practitioners, Microfinance Investment Support Facility for Afghanistan (MISFA), Microfinance Institutions (MFIs) and other stakeholders. AMA aims to promote a sustainable development finance sector in Afghanistan through lobbying and advocacy, knowledge management, sector coordination and networking and capacity building to establish itself as an effective voice for the development finance sector.

AMA is one of the founding members of the South Asian Micro-entrepreneur Network (SAMN) and has been an active member since 2009. Currently, AMA serves as Chairman of the Board of Directors of SAMN. In 2012, AMA also became a member of the Social Enterprise and Education Promotion (SEEP) Network.

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 10 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 in based on the legal classifications that are relevant to the context of Afghanistan Financial Inclusion sector, that are MFI, Cooperatives, CSPI and MFB.

6.Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than AFN 300 m], **medium** [GLP size between AFN 300 m to 900 m] and **large** [GLP size greater than AFN 900 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.

10. The data presented in the current ABR is in the local currency denomination used in the given country. The local currency values are presented as (LOC).

Note: The data of Afghanistan Rural Enterprise Development Program (AREDP) of the Ministry of Rural Rehabilitation and Development (MRRD) And Shelter for life (SFL) is not included in this report as these two organizations have closed their operations.

Key Findings

Outreach

The number of active borrowers in Afghanistan dropped from 181.42 thousand in FY2016 to 152.40 thousand in FY2017. This is a 16.00% drop from FY2016. The drop in the borrower was led by the CSPI peer group that decreased from 38.65 thousand in FY2016 to 6.91 thousand in FY2017. However, gross loan portfolio recorded a positive growth of 5.04% in FY2017 moving from 9,335.87 thousand in FY2016 to 9,806.68 thousand in FY2017. Growth in the number of depositors and deposits also registered an upswing in FY2017. Depositors grew by 8.88%, whereas deposits increased by 21.93% during the year.

Productivity & Efficiency

At the end of FY2017, the number of loan officers declined by 0.97%. As a result, the personal allocation ratio also declined by 2.87%. The cost per borrower increased by 6.74%, whereas the borrowers per loan officer reduced by 15.12%. On the other hand, depositors per staff member increased by 3.73% and the number of depositors also recorded an upward swing in FY2017.

Financial performance

Return on equity increased from 7.19% in FY2016 to 14.26% in FY2017. This is an increase of 7.07% in FY2017. Operational Self-sufficiency increased from 109.14% in FY2016 to 119.60% in FY2017, an increase of 10.46%.

Institutional Characteristics

In FY2016, total assets were AFN 15, 522.58 million, which reached AFN 17, 577.27 million in FY2017, an increase of 13.24%. Total equity in FY2016 was AFN 2,827.24 million and reached 3,242.35 million in FY2017, an increase of 14.68%. Afghanistan FSPs reported a drop in the number of offices by 2.74%. Personnel also reached 2, 648 employees, an increase of 5.16%.

Financing Structure

Analyzing the financing structure in terms of local currency (AFN), the capital to assets ratio recorded a marginal growth of 0.23% in FY2017. Analyzing the data by scale, the large-scale financial service providers reported the greatest change with an increase in deposits from AFN 6, 490.59 million in FY2016 to AFN 7, 914.19 million in FY2017. The debt to equity index increased from 1.35 to 5.59.

Risk and Liquidity

Despite the increase of GLP in FY2017, PAR 30 dropped from 3.97% in FY2016 to 2.67% in FY2017. This was a drop of 1.30% from FY2016 to FY2017. The aggregated level of PAR 30 was 5.21% at the end of FY2017. PAR 90 also dropped from 3.22% in FY2016 to 2.14% in FY2017. This was a drop of 1.08% from FY2016 to FY2017. The aggregated level of PAR 90 was 4.63% at the end of FY2017. The risk coverage ratio of the FSPs recorded an increase from 135.01% in FY2016 to 163.85% in FY2017. It increased by 28.85% in FY2017.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	9	10
ADB per depositor (LOC) (WAV)	20,418.01	22,865.23
ALB per borrower (LOC) (WAV)	51,458.96	64,343.61
Administrative expense/assets (WAV)	4.64%	6.19%
Assets (LOC) m	15,522.58	17,679.86
Average deposit account balance (LOC) (WAV)	18,693.81	20,812.27
Borrowers per loan officer (WAV)	146.48	124.19
Borrowers per staff member (WAV)	72.13	56.57
Capital/assets (WAV)	18.22%	18.89%
Cost per borrower (LOC) (WAV)	11,262.52	10,750.21
Debt to equity (WAV)	4.49	4.29
Deposit accounts per staff member (WAV)	137.70	140.80
Depositors per staff member (WAV)	126.25	128.04
Deposits (LOC) m	6,490.59	7,914.19
Deposits to loans (WAV)	69.52%	80.67%
Deposits to total assets (WAV)	40.79%	43.60%
Equity (LOC) m	2,827.24	3,340.65
Financial expense/assets (WAV)	2.45%	2.38%
Financial revenue / assets (WAV)	17.22%	16.89%
Gross Loan Portfolio (LOC) m	9,335.87	9,810.62
Loan loss rate (WAV)	1.69%	0.61%
Loan officers	1,239	1,229
Number of active borrowers '000	181.42	152.47
Number of deposit accounts '000	347.20	380.27
Number of depositors '000	317.89	346.13
Offices	146	146
Operating expense/assets (WAV)	11.62%	11.34%
Operational self sufficiency (WAV)	109.14%	115.48%
Personnel	2,518	2,704
Personnel allocation ratio (WAV)	49.21%	45.45%
Personnel expense/assets (WAV)	6.98%	5.97%
Portfolio at risk > 30 days (WAV)	5.17%	5.21%
Portfolio at risk > 90 days (WAV)	4.14%	4.63%
Profit margin (WAV)	8.40%	10.47%
Provision for loan impairment/assets (WAV)	1.71%	0.92%
Return on assets (WAV)	1.12%	1.80%
Return on equity (WAV)	7.19%	9.74%
Risk coverage (WAV)	135.01%	163.85%
Total expense / assets (WAV)	15.78%	15.37%
Write-off ratio (WAV)	2.04%	0.85%
Yield on gross loan portfolio (WAV)	26.88%	24.99%

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

Institutional Characteristic

Assets

Total Assets (LOC) m

17,679.86

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (LOC) m	802.48	606.92
Median Assets (LOC) m	1,090.30	1,095.40
Percentile (75) of Assets (LOC) m	1,418.12	1,359.81

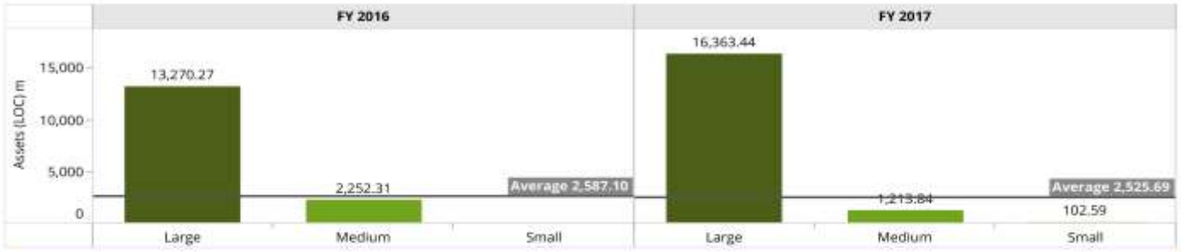
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Assets (LOC) m	FY 2017 FSP count	FY 2017 Assets (LOC) m
CSPI	3		3	
Cooperative	1	1,482.11	1	1,287.93
MFB	1	10,562.01	1	12,548.42
MFI	4	3,478.46	5	3,843.52
Total	9	15,522.58	10	17,679.86

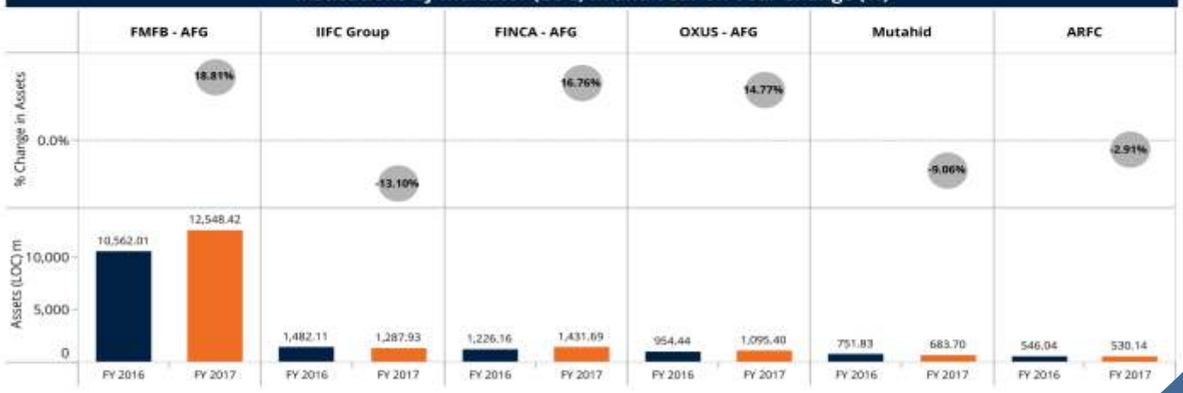
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Assets (LOC) m	FY 2017 FSP count	FY 2017 Assets (LOC) m
Large	3	13,270.27	4	16,363.44
Medium	3	2,252.31	2	1,213.84
Small	3		4	102.59
Total	9	15,522.58	10	17,679.86

Benchmark by peer group (LOC) m



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



Equity

Total Equity (LOC) m

3,340.65

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (LOC) m	68.31	75.55
Median Equity (LOC) m	234.96	120.64
Percentile (75) of Equity (LOC) m	492.36	531.55

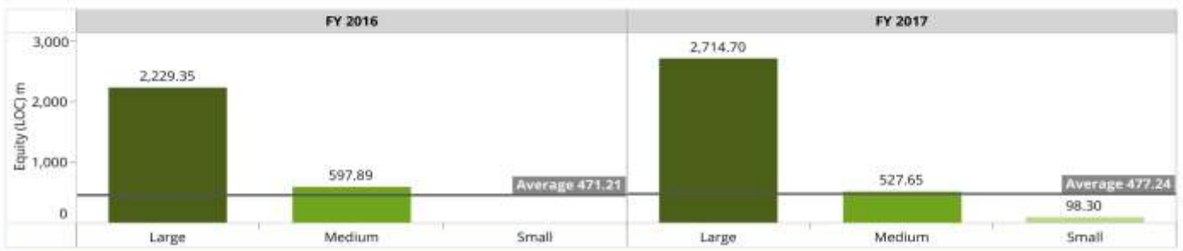
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Equity (LOC) m	FY 2017 FSP count	FY 2017 Equity (LOC) m
CSPI	3		3	
Cooperative	1	137.57	1	120.64
MFB	1	1,759.43	1	1,990.57
MFI	4	930.24	5	1,229.44
Total	9	2,827.24	10	3,340.65

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Equity (LOC) m	FY 2017 FSP count	FY 2017 Equity (LOC) m
Large	3	2,229.35	4	2,714.70
Medium	3	597.89	2	527.65
Small	3		4	98.30
Total	9	2,827.24	10	3,340.65

Benchmark by peer group (LOC) m



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

Offices

Total Offices

146

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	6	5
Median Offices	16	11
Percentile (75) of Offices	22	23

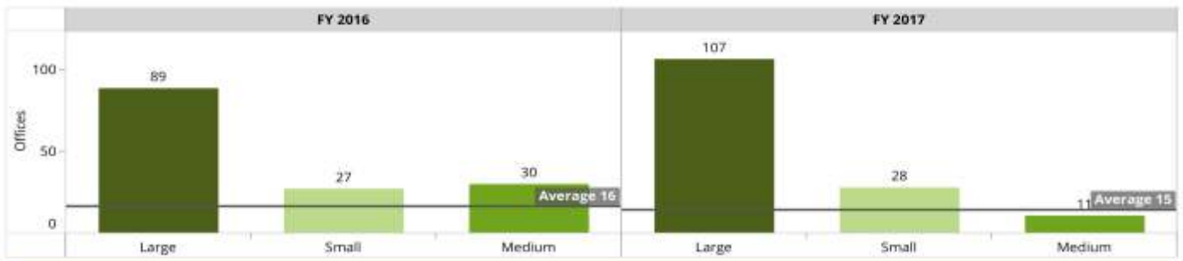
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Offices	FY 2017 FSP count	FY 2017 Offices
CSPI	3	27	3	24
Cooperative	1	29	1	24
MFB	1	38	1	38
MFI	4	52	5	60
Total	9	146	10	146

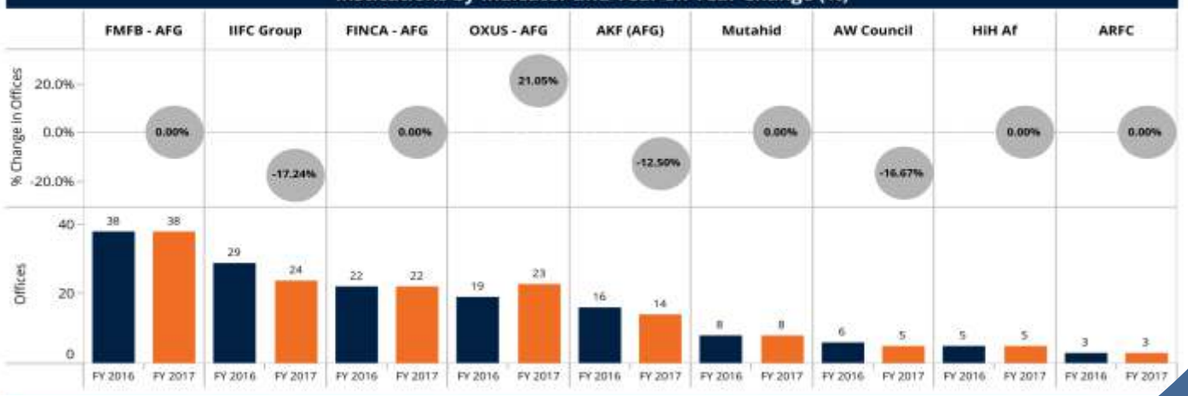
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Offices	FY 2017 FSP count	FY 2017 Offices
Large	3	89	4	107
Medium	3	30	2	11
Small	3	27	4	28
Total	9	146	10	146

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Personnel

Total Personnel

2,704

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	72	61
Median Personnel	246	156
Percentile (75) of Personnel	359	352

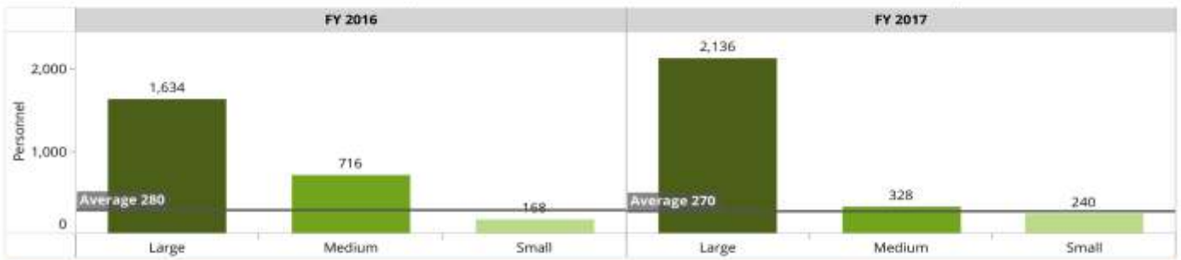
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Personnel	FY 2017 FSP count	FY 2017 Personnel
CSPI	3	168	3	184
Cooperative	1	246	1	218
MFB	1	1,029	1	1,113
MFI	4	1,075	5	1,189
Total	9	2,518	10	2,704

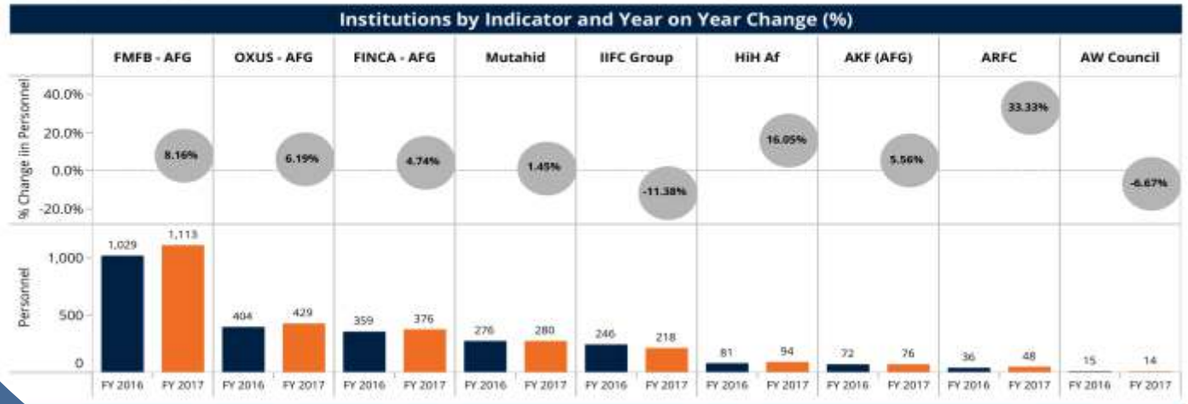
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Personnel	FY 2017 FSP count	FY 2017 Personnel
Large	3	1,634	4	2,136
Medium	3	716	2	328
Small	3	168	4	240
Total	9	2,518	10	2,704

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Loan Officers

Total Loan Officers

1,229

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	59	18
Median Loan officers	92	68
Percentile (75) of Loan officers	178	159

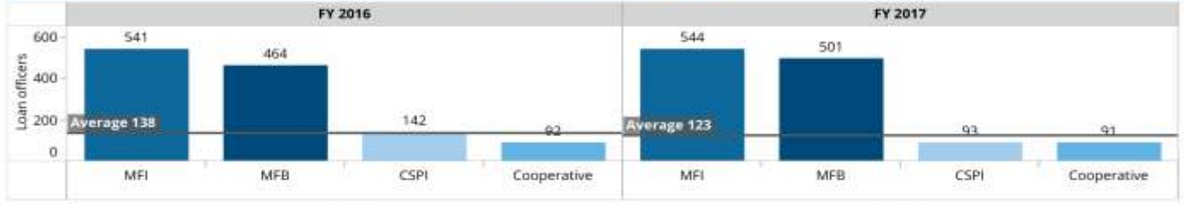
Benchmark by legal status

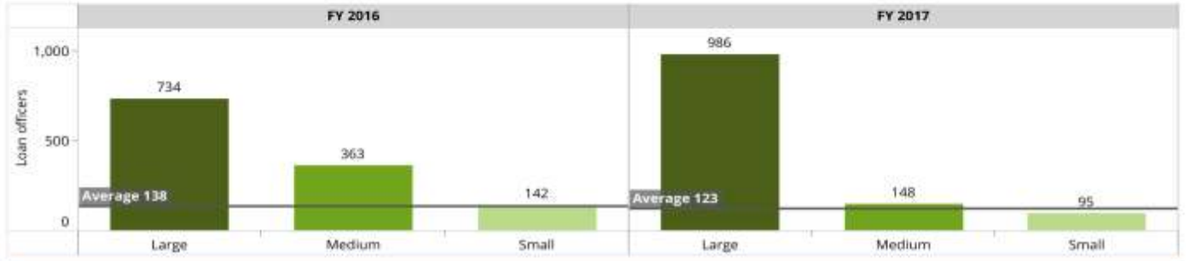
Legal Status	FY 2016 FSP count	FY 2016 Loan officers	FY 2017 FSP count	FY 2017 Loan officers
CSPI	3	142	3	93
Cooperative	1	92	1	91
MFB	1	464	1	501
MFI	4	541	5	544
Total	9	1,239	10	1,229

Benchmark by scale

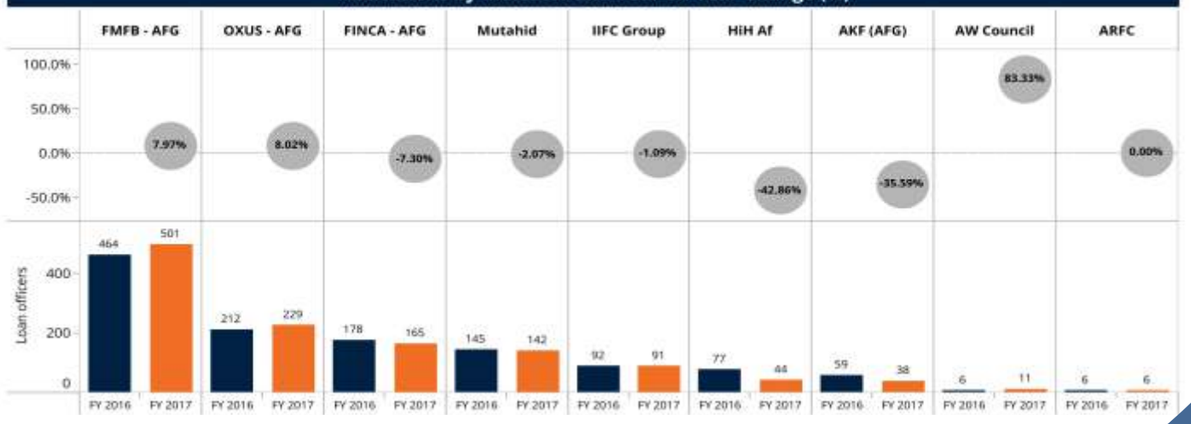
Scale	FY 2016 FSP count	FY 2016 Loan officers	FY 2017 FSP count	FY 2017 Loan officers
Large	3	734	4	986
Medium	3	363	2	148
Small	3	142	4	95
Total	9	1,239	10	1,229

Benchmark by peer group





Institutions by Indicator and Year on Year Change (%)



Financing Structure

Capital to assets

Capital/Asset Ratio (WAV) aggregated to

18.89%

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	6.84%	7.10%
Median Capital /asset ratio	12.97%	15.86%
Percentile (75) of Capital /asset ratio	24.50%	67.14%

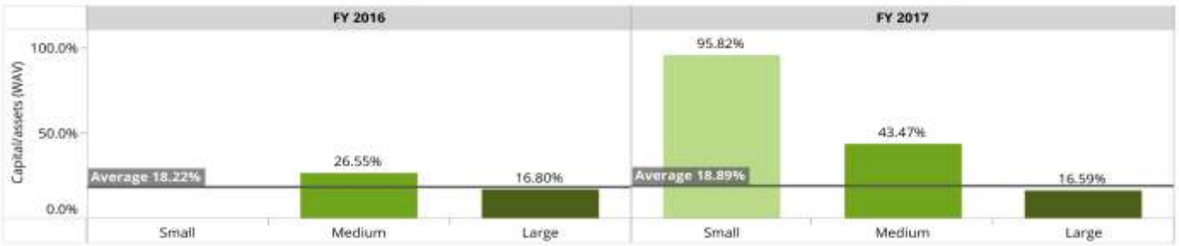
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
CSPI	3		3	
Cooperative	1	9.28%	1	9.37%
MFB	1	16.66%	1	15.86%
MFI	4	26.75%	5	31.99%
Aggregated	9	18.22%	10	18.89%

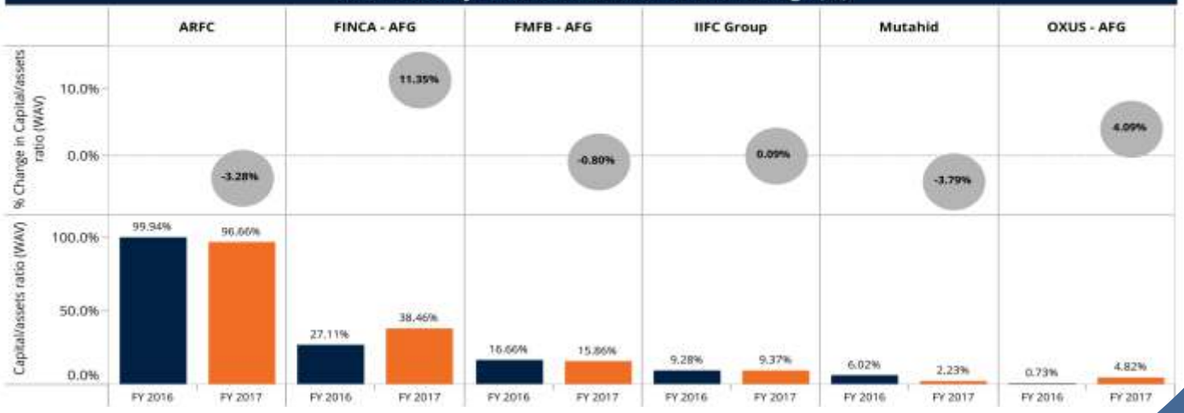
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	3	16.80%	4	16.59%
Medium	3	26.55%	2	43.47%
Small	3		4	95.82%
Aggregated	9	18.22%	10	18.89%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Debt to equity

Debt/Equity Ratio (WAV) aggregated to

4.29

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	3.27	0.82
Median Debt to equity ratio	7.39	5.30
Percentile (75) of Debt to equity ratio	14.16	14.72

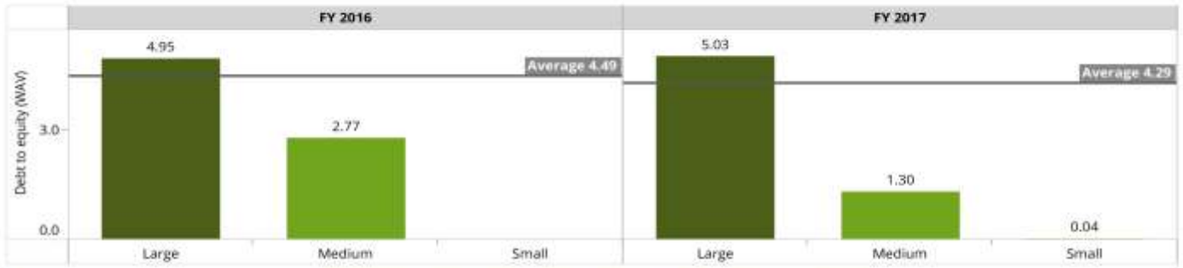
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Debt to equity (WAV)	FY 2017 FSP count	FY 2017 Debt to equity (WAV)
CSPI	3		3	
Cooperative	1	9.77	1	9.68
MFB	1	5.00	1	5.30
MFI	4	2.74	5	2.12
Aggregated	9	4.49	10	4.29

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Debt to equity (WAV)	FY 2017 FSP count	FY 2017 Debt to equity (WAV)
Large	3	4.95	4	5.03
Medium	3	2.77	2	1.30
Small	3		4	0.04
Aggregated	9	4.49	10	4.29

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Deposit to Loan

Deposit/Loan (WAV) aggregated to

80.67%

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	0.00%	4.50%
Median Deposits to loans	10.94%	13.21%
Percentile (75) of Deposits to loans	75.05%	184.28%

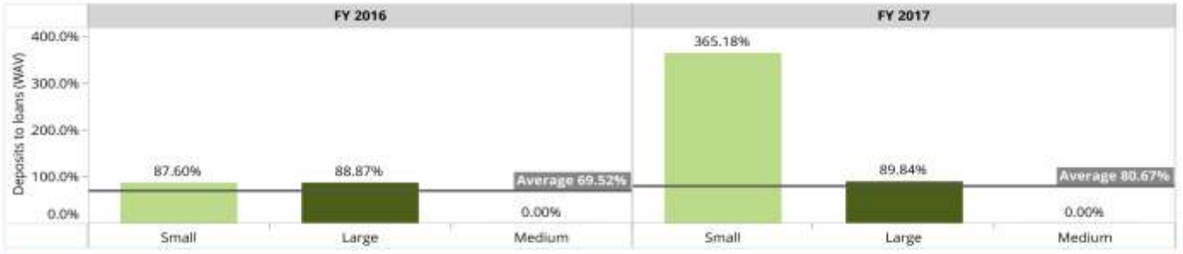
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Deposits to loans (WAV)	FY 2017 FSP count	FY 2017 Deposits to loans (WAV)
CSPI	3	87.60%	3	392.69%
Cooperative	1	12.87%	1	13.21%
MFB	1	124.92%	1	137.94%
MFI	4	0.00%	5	0.00%
Aggregated	9	69.52%	10	80.67%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Deposits to loans (WAV)	FY 2017 FSP count	FY 2017 Deposits to loans (WAV)
Large	3	88.87%	4	89.84%
Medium	3	0.00%	2	0.00%
Small	3	87.60%	4	365.18%
Aggregated	9	69.52%	10	80.67%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Outreach

Number of Active Borrowers

Total Number of Active Borrowers '000

152.47

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	0.93	0.74
Median Number of active borrowers '000	20.38	11.59
Percentile (75) of Number of active borrowers '000	24.92	21.90

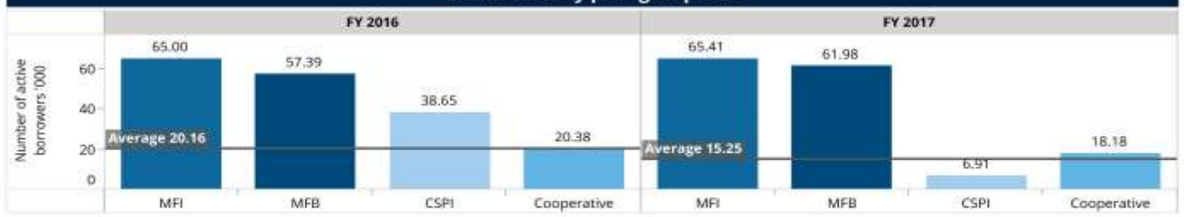
Benchmark by legal status

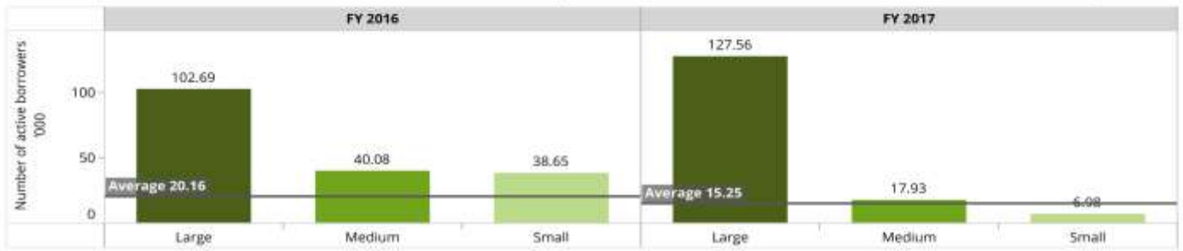
Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
CSPI	3	38.65	3	6.91
Cooperative	1	20.38	1	18.18
MFB	1	57.39	1	61.98
MFI	4	65.00	5	65.41
Total	9	181.42	10	152.47

Benchmark by scale

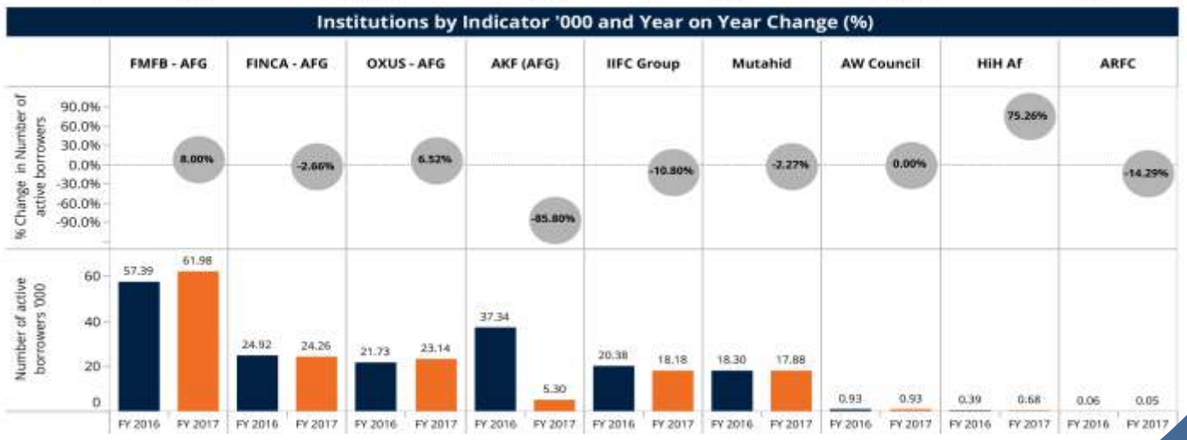
Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	102.69	4	127.56
Medium	3	40.08	2	17.93
Small	3	38.65	4	6.98
Total	9	181.42	10	152.47

Benchmark by peer group '000





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



Gross Loan Portfolio

Total GLP (LOC) m

9,810.62

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (LOC) m	176.37	14.59
Median Gross Loan Portfolio (LOC) m	638.11	586.74
Percentile (75) of Gross Loan Portfolio (LOC) m	1,071.29	974.40

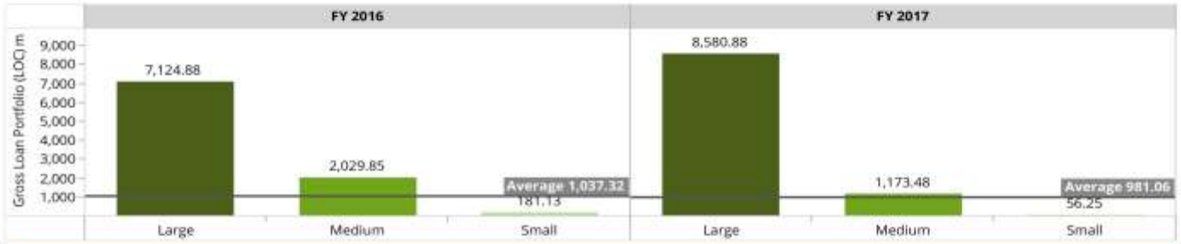
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Gross Loan Portfolio (LOC) m	FY 2017 FSP count	FY 2017 Gross Loan Portfolio (LOC) m
CSPI	3	181.13	3	52.31
Cooperative	1	1,097.79	1	996.61
MFB	1	4,955.80	1	5,493.05
MFI	4	3,101.13	5	3,268.65
Total	9	9,335.87	10	9,810.62

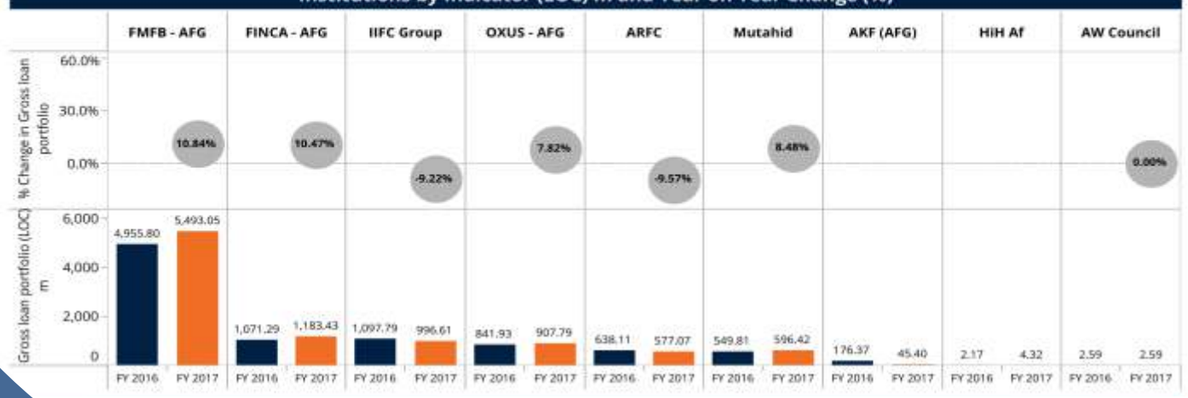
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Gross Loan Portfolio (LOC) m	FY 2017 FSP count	FY 2017 Gross Loan Portfolio (LOC) m
Large	3	7,124.88	4	8,580.88
Medium	3	2,029.85	2	1,173.48
Small	3	181.13	4	56.25
Total	9	9,335.87	10	9,810.62

Benchmark by peer group (LOC) m



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



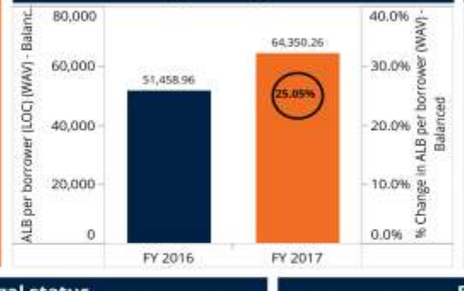
Average loan balance (ALB) per borrower

Total ALB per Borrower (LOC) (WAV)

64,343.61

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (LOC)	5,594.00	14,760.00
Median ALB per borrower (LOC)	38,754.00	44,006.00
Percentile (75) of ALB per borrower (LOC)	53,856.00	53,904.75

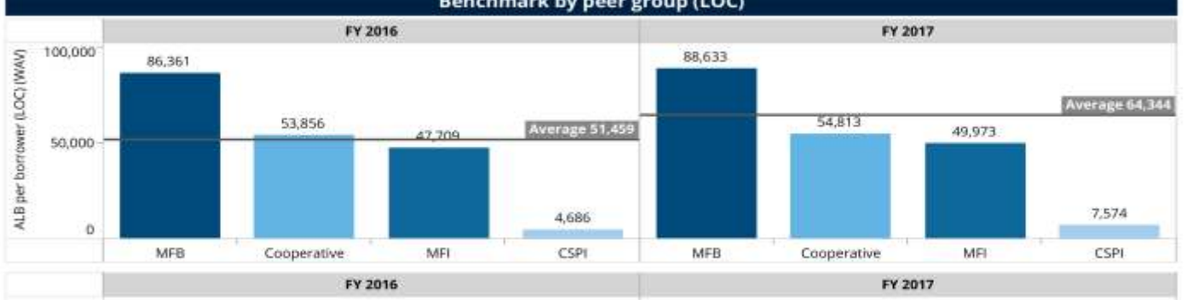
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 ALB per borrower (LOC) (WAV)	FY 2017 FSP count	FY 2017 ALB per borrower (LOC) (WAV)
CSPI	3	4,685.73	3	7,573.53
Cooperative	1	53,856.00	1	54,813.00
MFB	1	86,361.00	1	88,633.00
MFI	4	47,709.15	5	49,973.22
Total	9	51,458.96	10	64,343.61

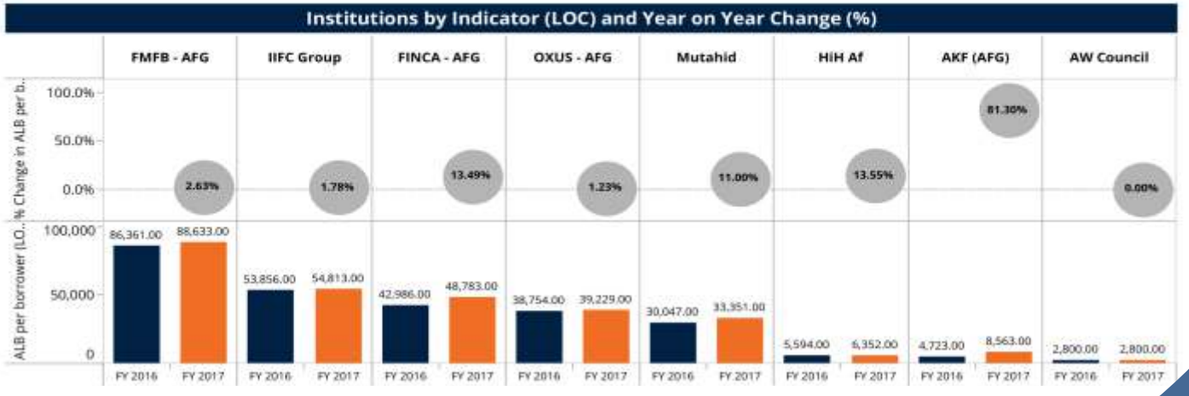
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 ALB per borrower (LOC) (WAV)	FY 2017 FSP count	FY 2017 ALB per borrower (LOC) (WAV)
Large	3	69,382.16	4	67,270.83
Medium	3	50,646.10	2	65,444.34
Small	3	4,685.73	4	8,054.30
Total	9	51,458.96	10	64,343.61

Benchmark by peer group (LOC)



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



Number of depositors

Total Number of Depositors '000

346.13

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	0.46	9.55
Median Number of depositors '000	20.04	66.18
Percentile (75) of Number of depositors '000	83.20	119.31

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Number of depositors '000	FY 2017 FSP count	FY 2017 Number of depositors '000
CSPI	3	72.41	3	76.66
Cooperative	1	114.96	1	119.31
MFB	1	130.53	1	150.15
MFI	4	0.00	5	
Total	9	317.89	10	346.13

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Number of depositors '000	FY 2017 FSP count	FY 2017 Number of depositors '000
Large	3	245.48	4	269.47
Medium	3	0.00	2	
Small	3	72.41	4	76.66
Total	9	317.89	10	346.13

Benchmark by peer group '000

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

Number of deposit accounts

Total Number of Deposit Accounts '000

380.27

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	0.46	9.55
Median Number of deposit accounts '000	20.04	66.18
Percentile (75) of Number of deposit accounts '000	83.20	119.31

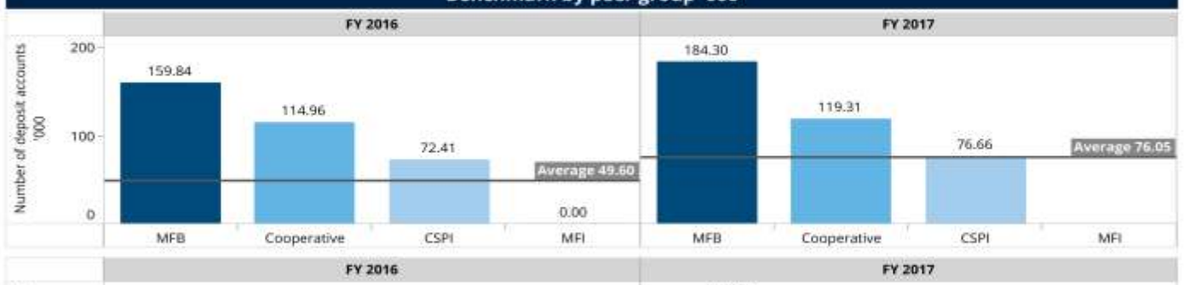
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Number of deposit accounts '000	FY 2017 FSP count	FY 2017 Number of deposit accounts '000
CSPI	3	72.41	3	76.66
Cooperative	1	114.96	1	119.31
MFB	1	159.84	1	184.30
MFI	4	0.00	5	
Total	9	347.20	10	380.27

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Number of deposit accounts '000	FY 2017 FSP count	FY 2017 Number of deposit accounts '000
Large	3	274.80	4	303.62
Medium	3	0.00	2	
Small	3	72.41	4	76.66
Total	9	347.20	10	380.27

Benchmark by peer group '000



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

Deposits

Total Deposits (LOC) m

7,914.19

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits (LOC) m	0.00	0.12
Median Deposits (LOC) m	27.81	9.96
Percentile (75) of Deposits (LOC) m	112.59	163.46

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Deposits (LOC) m	FY 2017 FSP count	FY 2017 Deposits (LOC) m
CSPI	3	158.66	3	205.42
Cooperative	1	141.26	1	131.69
MFB	1	6,190.66	1	7,577.08
MFI	4	0.00	5	0.00
Total	9	6,490.59	10	7,914.19

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Deposits (LOC) m	FY 2017 FSP count	FY 2017 Deposits (LOC) m
Large	3	6,331.93	4	7,708.77
Medium	3	0.00	2	0.00
Small	3	158.66	4	205.42
Total	9	6,490.59	10	7,914.19

Benchmark by peer group (LOC) m

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

Average deposit balance (ADB) per depositor

ADB per Depositor (LOC) (WAV)

22,865.23

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (LOC)	1,229.00	1,043.00
Median ADB per depositor (LOC)	2,003.00	1,104.00
Percentile (75) of ADB per depositor (LOC)	2,764.00	2,950.00

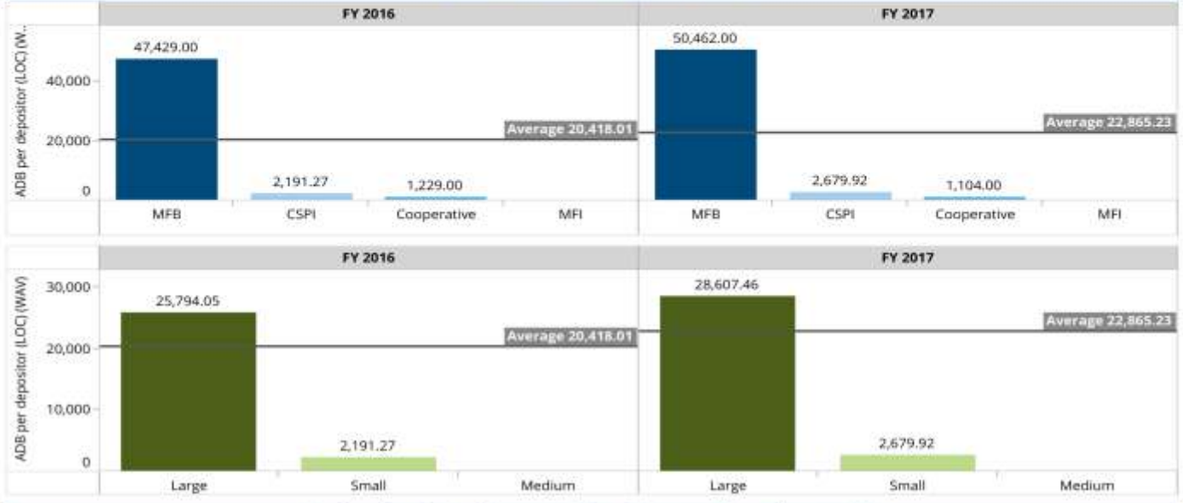
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 ADB per depositor (LOC) (WAV)	FY 2017 FSP count	FY 2017 ADB per depositor (LOC) (WAV)
CSPI	3	2,191.27	3	2,679.92
Cooperative	1	1,229.00	1	1,104.00
MFB	1	47,429.00	1	50,462.00
MFI	4		5	
Total	9	20,418.01	10	22,865.23

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 ADB per depositor (LOC) (WAV)	FY 2017 FSP count	FY 2017 ADB per depositor (LOC) (WAV)
Large	3	25,794.05	4	28,607.46
Medium	3		2	
Small	3	2,191.27	4	2,679.92
Total	9	20,418.01	10	22,865.23

Benchmark by peer group (LOC)



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

Average deposit account balance

Average Deposit Account Balance (LOC) (WAV)

20,812.27

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (LOC)	1,229.00	1,043.00
Median Average deposit account balance (LOC)	2,003.00	1,104.00
Percentile (75) of Average deposit account balance (LOC)	2,764.00	2,950.00

Benchmark by legal status

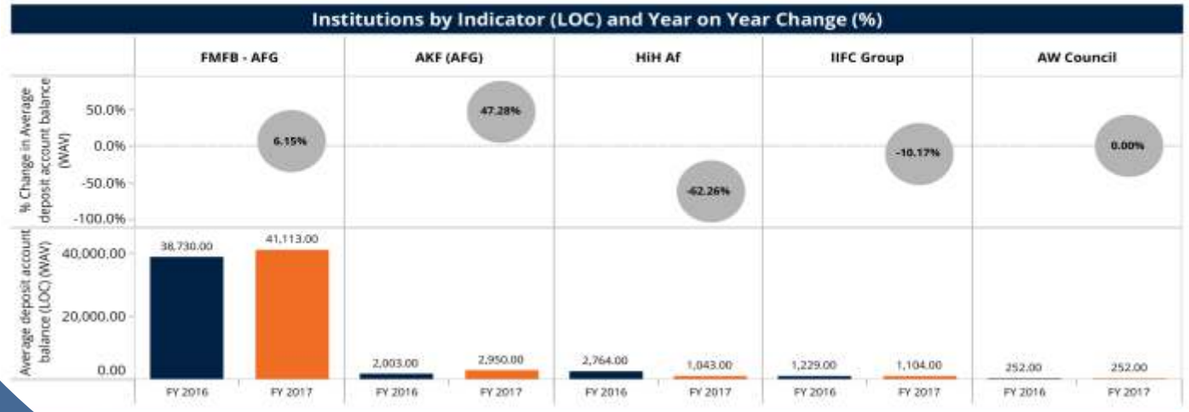
Legal Status	FY 2016 FSP count	FY 2016 Average deposit account balance (LOC) (WAV)	FY 2017 FSP count	FY 2017 Average deposit account balance (LOC) (WAV)
CSPI	3	2,191.27	3	2,679.92
Cooperative	1	1,229.00	1	1,104.00
MFB	1	38,730.00	1	41,113.00
MFI	4		5	
Aggregated	9	18,693.81	10	20,812.27

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Average deposit account balance (LOC) (WAV)	FY 2017 FSP count	FY 2017 Average deposit account balance (LOC) (WAV)
Large	3	23,042.05	4	25,390.35
Medium	3		2	
Small	3	2,191.27	4	2,679.92
Aggregated	9	18,693.81	10	20,812.27

Benchmark by peer group (LOC)

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



Financial Performance

Return on assets

Return on Assets (WAV) aggregated to

1.80%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.89%	-0.07%
Median Return on assets	1.13%	1.64%
Percentile (75) of Return on assets	2.26%	2.00%

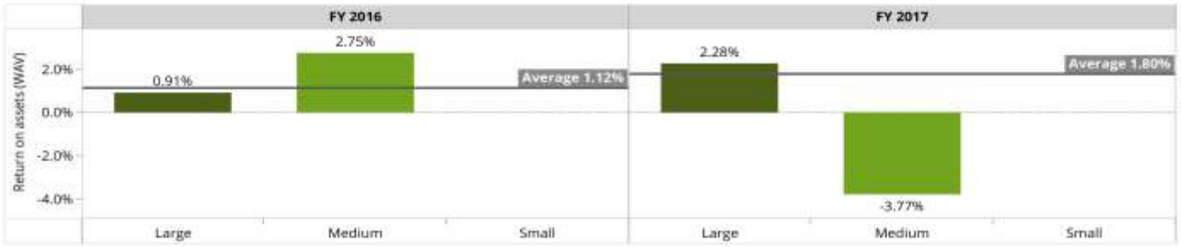
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Return on assets (WAV)	FY 2017 FSP count	FY 2017 Return on assets (WAV)
CSPI	3		3	
Cooperative	1	-0.06%	1	-0.61%
MFB	1	0.89%	1	2.09%
MFI	4	2.53%	5	1.86%
Aggregated	9	1.12%	10	1.80%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Return on assets (WAV)	FY 2017 FSP count	FY 2017 Return on assets (WAV)
Large	3	0.91%	4	2.28%
Medium	3	2.75%	2	-3.77%
Small	3		4	
Aggregated	9	1.12%	10	1.80%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Return on Equity

Return on Equity (WAV) aggregated to

9.74%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	-0.65%	-2.93%
Median Return on equity	5.07%	18.09%
Percentile (75) of Return on equity	8.70%	29.90%

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Return on equity (WAV)	FY 2017 FSP count	FY 2017 Return on equity (WAV)
CSPI	3		3	
Cooperative	1	-0.65%	1	-8.03%
MFB	1	5.07%	1	12.39%
MFI	4	22.20%	5	6.68%
Aggregated	9	7.19%	10	9.74%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Return on equity (WAV)	FY 2017 FSP count	FY 2017 Return on equity (WAV)
Large	3	5.21%	4	14.00%
Medium	3	1345.39%	2	-8.41%
Small	3		4	
Aggregated	9	7.19%	10	9.74%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)

Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

115.48%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	102.57%	58.15%
Median Operational self sufficiency	105.72%	109.82%
Percentile (75) of Operational self sufficiency	109.57%	117.45%

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Operational self sufficiency (WAV)	FY 2017 FSP count	FY 2017 Operational self sufficiency (WAV)
CSPI	3		3	
Cooperative	1	102.21%	1	97.09%
MFB	1	110.16%	1	121.38%
MFI	4	108.96%	5	109.07%
Aggregated	9	109.14%	10	115.48%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Operational self sufficiency (WAV)	FY 2017 FSP count	FY 2017 Operational self sufficiency (WAV)
Large	3	108.96%	4	119.90%
Medium	3	109.91%	2	113.51%
Small	3		4	1.57%
Aggregated	9	109.14%	10	115.48%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)

Revenue & Expenses

Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to

16.89%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	14.23%	11.53%
Median Financial revenue / assets	28.39%	15.61%
Percentile (75) of Financial revenue / assets	31.22%	28.05%

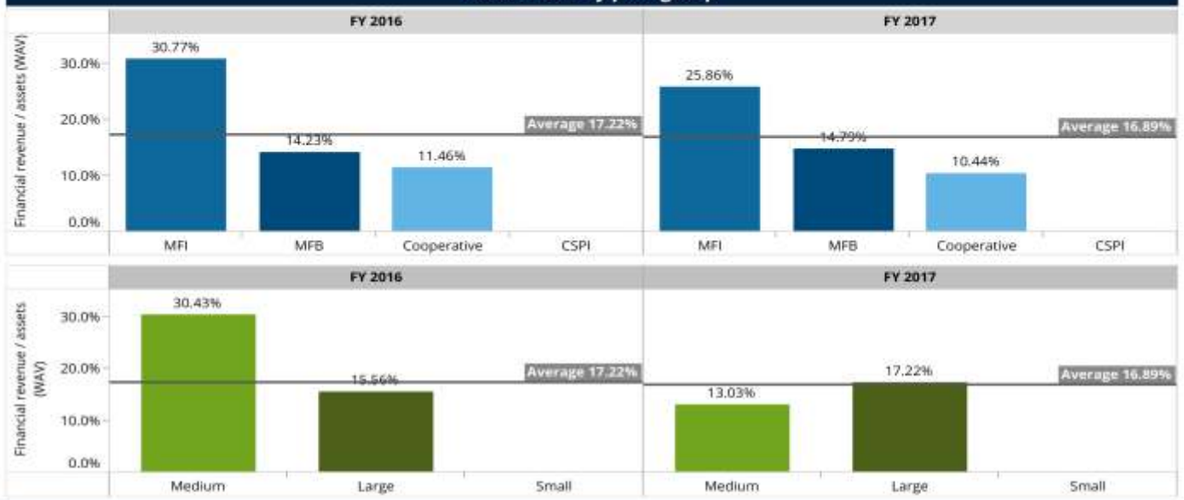
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Financial revenue / assets (WAV)	FY 2017 FSP count	FY 2017 Financial revenue / assets (WAV)
CSPI	3		3	
Cooperative	1	11.46%	1	10.44%
MFB	1	14.23%	1	14.79%
MFI	4	30.77%	5	25.86%
Aggregated	9	17.22%	10	16.89%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Financial revenue / assets (WAV)	FY 2017 FSP count	FY 2017 Financial revenue / assets (WAV)
Large	3	15.56%	4	17.22%
Medium	3	30.43%	2	13.03%
Small	3		4	
Aggregated	9	17.22%	10	16.89%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to

24.99%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	25.44%	14.61%
Median Yield on gross loan portfolio (nominal)	33.73%	22.12%
Percentile (75) of Yield on gross loan portfolio (nominal)	35.22%	33.34%

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Yield on gross loan portfolio (WAV)	FY 2017 FSP count	FY 2017 Yield on gross loan portfolio (WAV)
CSPI	3		3	
Cooperative	1	14.83%	1	13.35%
MFB	1	25.44%	1	25.84%
MFI	4	34.94%	5	28.32%
Aggregated	9	26.88%	10	24.99%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Yield on gross loan portfolio (WAV)	FY 2017 FSP count	FY 2017 Yield on gross loan portfolio (WAV)
Large	3	25.26%	4	27.01%
Medium	3	34.59%	2	12.65%
Small	3		4	
Aggregated	9	26.88%	10	24.99%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to

2.38%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	1.90%	2.32%
Median Financial expense / assets	3.47%	3.58%
Percentile (75) of Financial expense / assets	5.11%	4.74%

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Financial expense/ assets (WAV)	FY 2017 FSP count	FY 2017 Financial expense/ assets (WAV)
CSPI	3		3	
Cooperative	1	3.47%	1	3.58%
MFB	1	1.90%	1	1.82%
MFI	4	3.85%	5	3.62%
Aggregated	9	2.45%	10	2.38%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Financial expense/assets (WAV)	FY 2017 FSP count	FY 2017 Financial expense/assets (WAV)
Large	3	2.40%	4	2.46%
Medium	3	2.87%	2	1.33%
Small	3		4	
Aggregated	9	2.45%	10	2.38%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)

Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.92%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	1.26%	0.26%
Median Provision for loan impairment / assets	2.74%	0.63%
Percentile (75) of Provision for loan impairment / assets	3.38%	2.11%

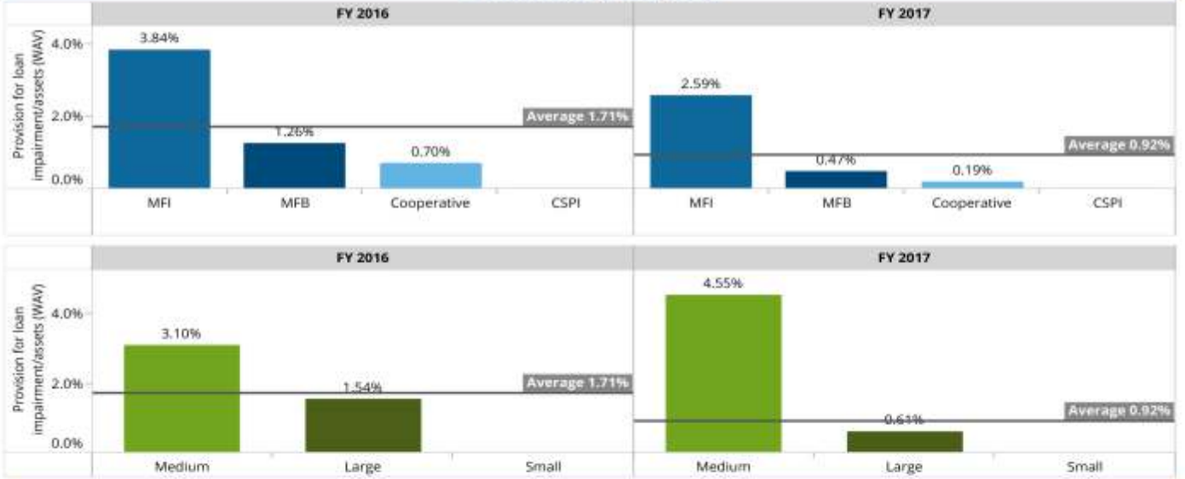
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Provision for loan impairment/ assets (WAV)	FY 2017 FSP count	FY 2017 Provision for loan impairment/ assets (WAV)
CSPI	3		3	
Cooperative	1	0.70%	1	0.19%
MFB	1	1.26%	1	0.47%
MFI	4	3.84%	5	2.59%
Aggregated	9	1.71%	10	0.92%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Provision for loan impairment/ assets (WAV)	FY 2017 FSP count	FY 2017 Provision for loan impairment/ assets (WAV)
Large	3	1.54%	4	0.61%
Medium	3	3.10%	2	4.55%
Small	3		4	
Aggregated	9	1.71%	10	0.92%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

11.34%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	9.76%	10.18%
Median Operating expense / assets	19.04%	11.77%
Percentile (75) of Operating expense / assets	20.82%	17.67%

Benchmark by legal status

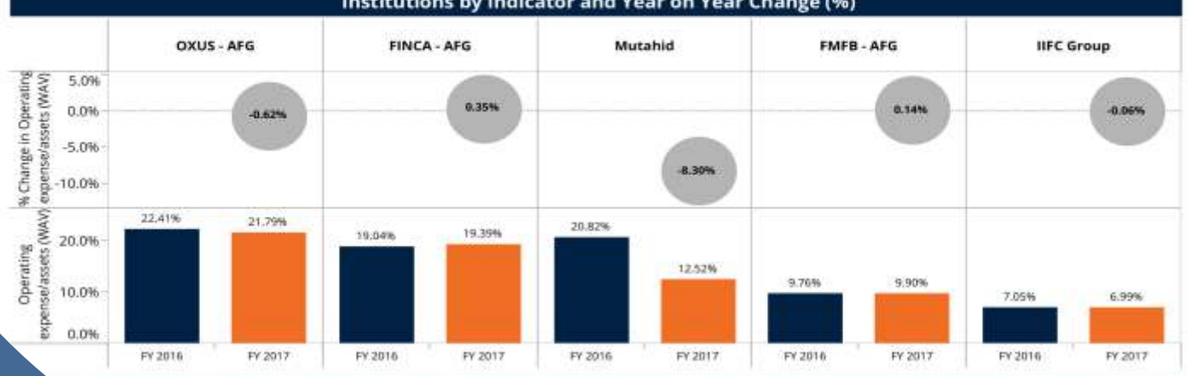
Legal Status	FY 2016 FSP count	FY 2016 Operating expense/ assets (WAV)	FY 2017 FSP count	FY 2017 Operating expense/ assets (WAV)
CSPI	3		3	
Cooperative	1	7.05%	1	6.99%
MFB	1	9.76%	1	9.90%
MFI	4	20.55%	5	17.43%
Aggregated	9	11.62%	10	11.34%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Operating expense/assets (WAV)	FY 2017 FSP count	FY 2017 Operating expense/assets (WAV)
Large	351,162	10.34%	452,984	11.29%
Medium	425,745	21.71%	323,923	11.87%
Small	534,632		710,997	
Aggregated	1,311,539	11.62%	1,487,904	11.34%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)



Personnel expense by assets

Personnel Expense/Asset (WAV) aggregated to

5.97%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	5.47%	5.30%
Median Personnel expense / assets	11.12%	8.07%
Percentile (75) of Personnel expense / assets	14.05%	9.87%

Benchmark by legal status

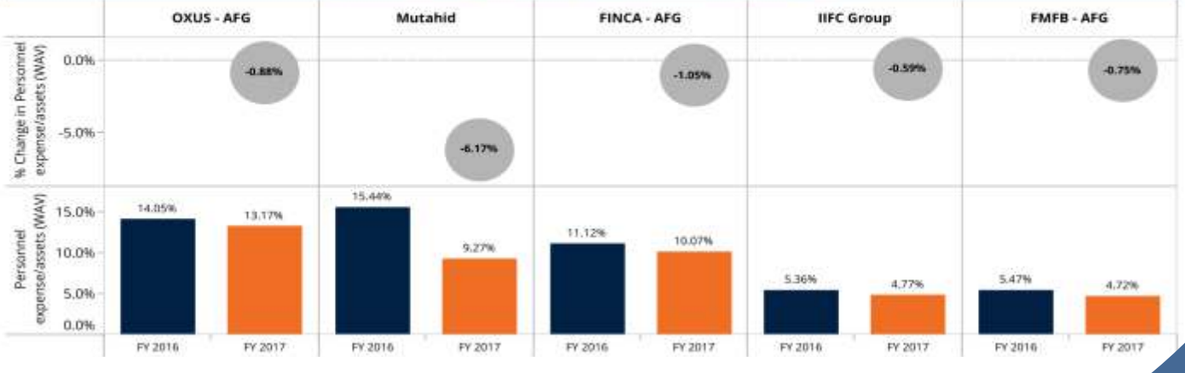
Legal Status	FY 2016 FSP count	FY 2016 Personnel expense/ assets (WAV)	FY 2017 FSP count	FY 2017 Personnel expense/ assets (WAV)
CSPI	3		3	
Cooperative	1	5.36%	1	4.77%
MFB	1	5.47%	1	4.72%
MFI	4	13.12%	5	10.30%
Aggregated	9	6.98%	10	5.97%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Personnel expense/assets (WAV)	FY 2017 FSP count	FY 2017 Personnel expense/assets (WAV)
Large	3	6.01%	4	5.78%
Medium	3	14.66%	2	8.24%
Small	3		4	
Aggregated	9	6.98%	10	5.97%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)



Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

6.19%

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	4.29%	3.47%
Median Administrative expense / assets	5.38%	4.66%
Percentile (75) of Administrative expense / assets	7.92%	8.29%

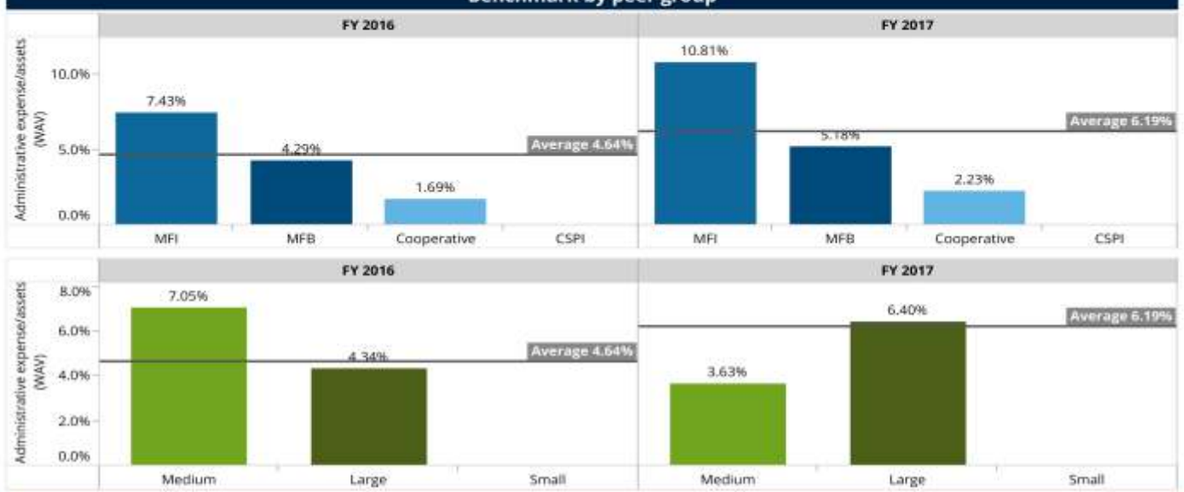
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Administrative expense/assets (WAV)	FY 2017 FSP count	FY 2017 Administrative expense/assets (WAV)
CSPI	3		3	
Cooperative	1	1.69%	1	2.23%
MFB	1	4.29%	1	5.18%
MFI	4	7.43%	5	10.81%
Aggregated	9	4.64%	10	6.19%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Administrative expense/assets (WAV)	FY 2017 FSP count	FY 2017 Administrative expense/ assets (WAV)
Large	3	4.34%	4	6.40%
Medium	3	7.05%	2	3.63%
Small	3		4	
Aggregated	9	4.64%	10	6.19%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Productivity & Efficiency

Cost per borrower

Cost per borrower (LOC) (WAV)

10,750.21

for FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Cost per borrower (LOC)	7,802.00	6,230.50
Median Cost per borrower (LOC)	7,836.00	10,032.50
Percentile (75) of Cost per borrower (LOC)	9,468.00	15,935.25

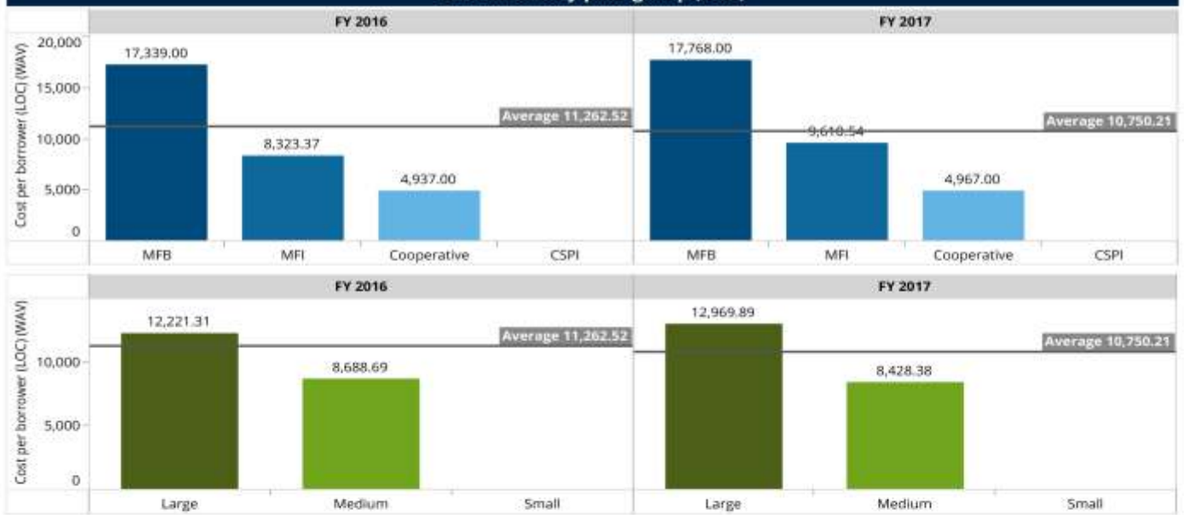
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Cost per borrower (LOC) (WAV)	FY 2017 FSP count	FY 2017 Cost per borrower (LOC) (WAV)
CSPI	3		3	
Cooperative	1	4,937.00	1	4,967.00
MFB	1	17,339.00	1	17,768.00
MFI	4	8,323.37	5	9,610.54
Aggregated	9	11,262.52	10	10,750.21

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Cost per borrower (LOC) (WAV)	FY 2017 FSP count	FY 2017 Cost per borrower (LOC) (WAV)
Large	3	12,221.31	4	12,969.89
Medium	3	8,688.69	2	8,428.38
Small	3		4	
Aggregated	9	11,262.52	10	10,750.21

Benchmark by peer group (LOC)



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

Borrower per staff member

Borrowers per staff member (WAV)

56.57

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	54.00	18.75
Median Borrowers per staff member	62.00	60.00
Percentile (75) of Borrowers per staff member	69.00	65.75

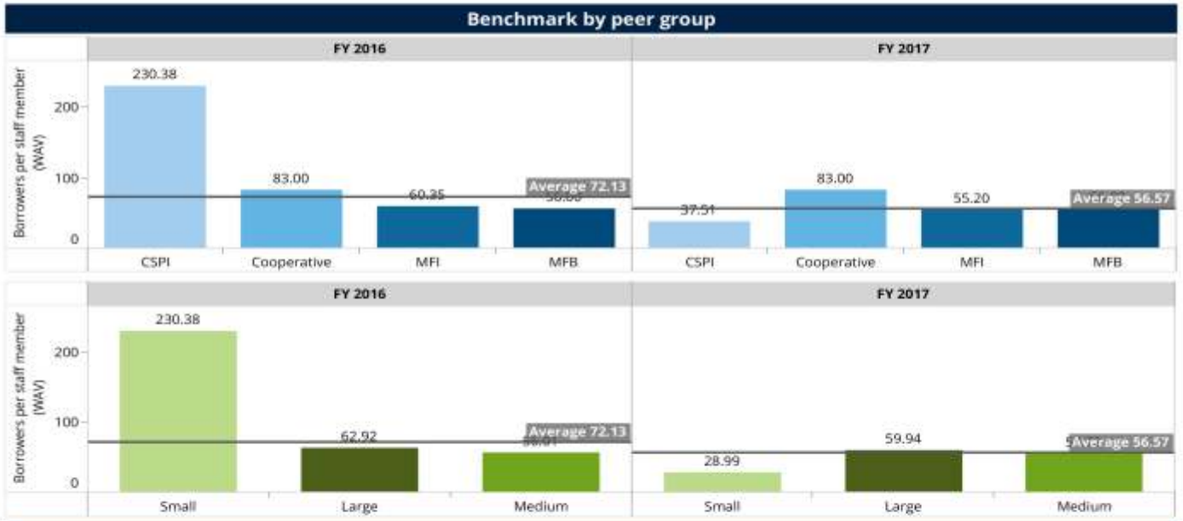
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Borrowers per staff member (WAV)	FY 2017 FSP count	FY 2017 Borrowers per staff member (WAV)
CSPI	3	230.38	3	37.51
Cooperative	1	83.00	1	83.00
MFB	1	56.00	1	56.00
MFI	4	60.35	5	55.20
Aggregated	9	72.13	10	56.57

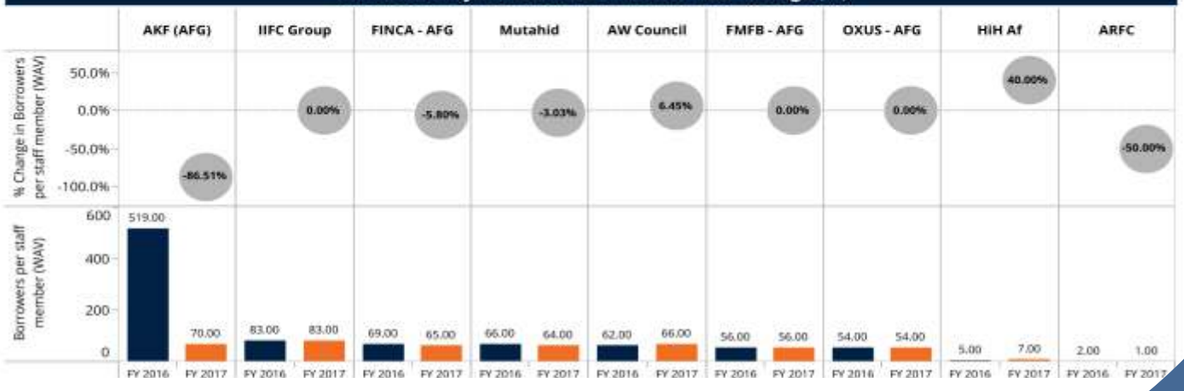
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Borrowers per staff member (WAV)	FY 2017 FSP count	FY 2017 Borrowers per staff member (WAV)
Large	3	62.92	4	59.94
Medium	3	56.01	2	54.78
Small	3	230.38	4	28.99
Aggregated	9	72.13	10	56.57

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Borrower per loan officer

Borrowers per loan officer (WAV)

124.19

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	102.00	50.25
Median Borrowers per loan officer	126.00	112.50
Percentile (75) of Borrowers per loan officer	154.00	136.50

Benchmark by legal status

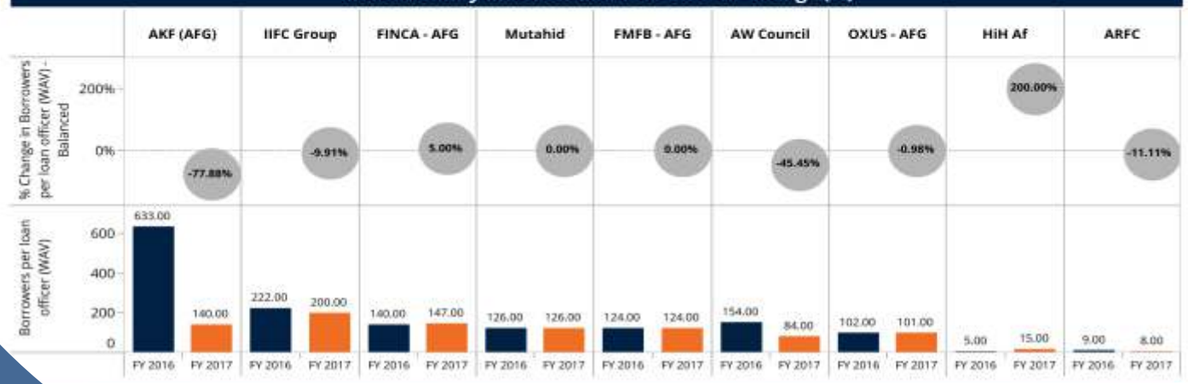
Legal Status	FY 2016 FSP count	FY 2016 Borrowers per loan officer (WAV)	FY 2017 FSP count	FY 2017 Borrowers per loan officer (WAV)
CSPI	3	272.23	3	74.24
Cooperative	1	222.00	1	200.00
MFB	1	124.00	1	124.00
MFI	4	119.90	5	120.22
Aggregated	9	146.48	10	124.19

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Borrowers per loan officer (WAV)	FY 2017 FSP count	FY 2017 Borrowers per loan officer (WAV)
Large	3	140.16	4	129.52
Medium	3	110.05	2	121.22
Small	3	272.23	4	73.49
Aggregated	9	146.48	10	124.19

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)



Depositors per staff member

Depositors per staff member (WAV)

128.04

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	31.00	102.00
Median Depositors per staff member	127.00	135.00
Percentile (75) of Depositors per staff member	357.00	547.00

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Depositors per staff member (WAV)	FY 2017 FSP count	FY 2017 Depositors per staff member (WAV)
CSPI	3	430.63	3	416.89
Cooperative	1	467.00	1	547.00
MFB	1	127.00	1	135.00
MFI	4	0.00	5	
Aggregated	9	126.25	10	128.04

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Depositors per staff member (WAV)	FY 2017 FSP count	FY 2017 Depositors per staff member (WAV)
Large	3	150.28	4	126.17
Medium	3	0.00	2	
Small	3	430.63	4	319.62
Aggregated	9	126.25	10	128.04

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)

Deposit accounts per staff member

Deposit accounts per staff member (WAV)

140.80

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposit accounts per staff member	31.00	102.00
Median Deposit accounts per staff member	155.00	166.00
Percentile (75) of Deposit accounts per staff member	357.00	547.00

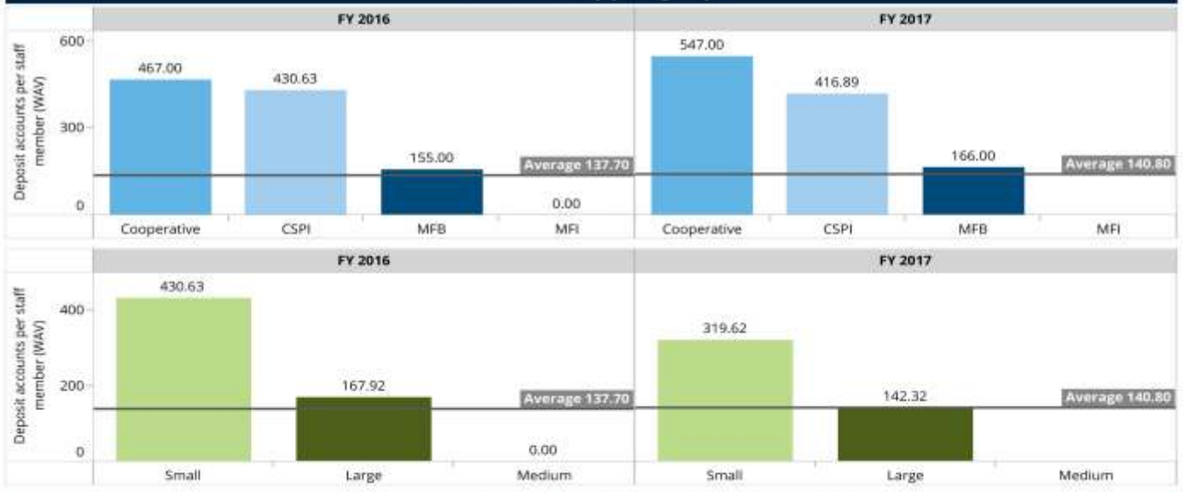
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Deposit accounts per staff member (WAV)	FY 2017 FSP count	FY 2017 Deposit accounts per staff member (WAV)
CSPI	3	430.63	3	416.89
Cooperative	1	467.00	1	547.00
MFB	1	155.00	1	166.00
MFI	4	0.00	5	
Aggregated	9	137.70	10	140.80

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Deposit accounts per staff member (WAV)	FY 2017 FSP count	FY 2017 Deposit accounts per staff member (WAV)
Large	3	167.92	4	142.32
Medium	3	0.00	2	
Small	3	430.63	4	319.62
Aggregated	9	137.70	10	140.80

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to

45.45%

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	40.00%	42.28%
Median Personnel allocation ratio	49.58%	45.91%
Percentile (75) of Personnel allocation ratio	52.54%	50.53%

Benchmark by legal status

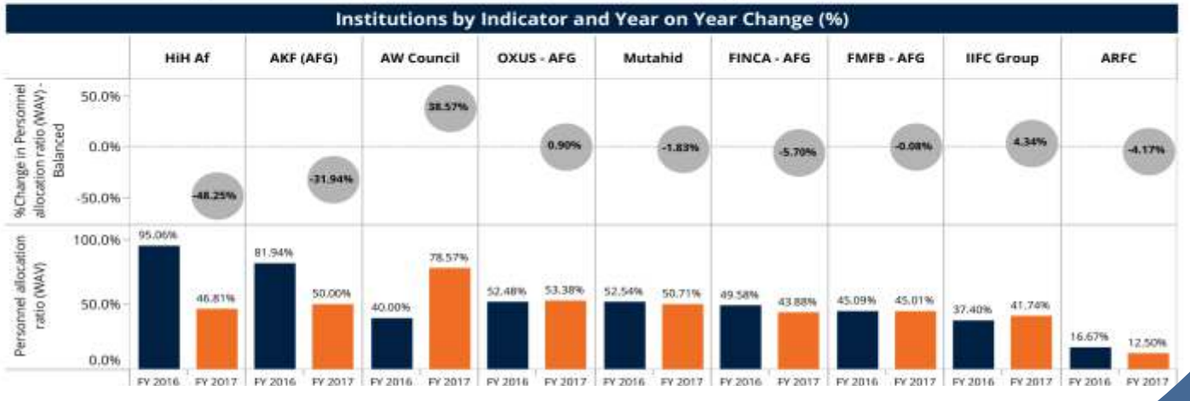
Legal Status	FY 2016 FSP count	FY 2016 Personnel allocation ratio (WAV)	FY 2017 FSP count	FY 2017 Personnel allocation ratio (WAV)
CSPI	3	84.52%	3	50.54%
Cooperative	1	37.40%	1	41.74%
MFB	1	45.09%	1	45.01%
MFI	4	50.33%	5	45.75%
Aggregated	9	49.21%	10	45.45%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Personnel allocation ratio (WAV)	FY 2017 FSP count	FY 2017 Personnel allocation ratio (WAV)
Large	3	44.92%	4	46.16%
Medium	3	50.70%	2	45.12%
Small	3	84.52%	4	39.58%
Aggregated	9	49.21%	10	45.45%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)



Risk
& Liquidity

Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

5.21%

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	2.07%	1.92%
Median Portfolio at risk > 30 days	5.10%	2.94%
Percentile (75) of Portfolio at risk > 30 days	12.35%	9.86%

Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Portfolio at risk > 30 days (WAV)	FY 2017 FSP count	FY 2017 Portfolio at risk > 30 days (WAV)
CSPI	3		3	
Cooperative	1	14.18%	1	12.11%
MFB	1	1.64%	1	1.22%
MFI	4	7.94%	5	9.90%
Aggregated	9	5.17%	10	5.21%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Portfolio at risk > 30 days (WAV)	FY 2017 FSP count	FY 2017 Portfolio at risk > 30 days (WAV)
Large	3	3.83%	4	2.74%
Medium	3	10.36%	2	23.52%
Small	3		4	
Aggregated	9	5.17%	10	5.21%

Benchmark by peer group

Institutions by Indicator and Year on Year Change (%)

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to

4.63%

reported as of FY 2017

Percentage Change [Balanced]

Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	1.62%	1.23%
Median Portfolio at risk > 90 days	3.55%	2.08%
Percentile (75) of Portfolio at risk > 90 days	10.40%	8.91%

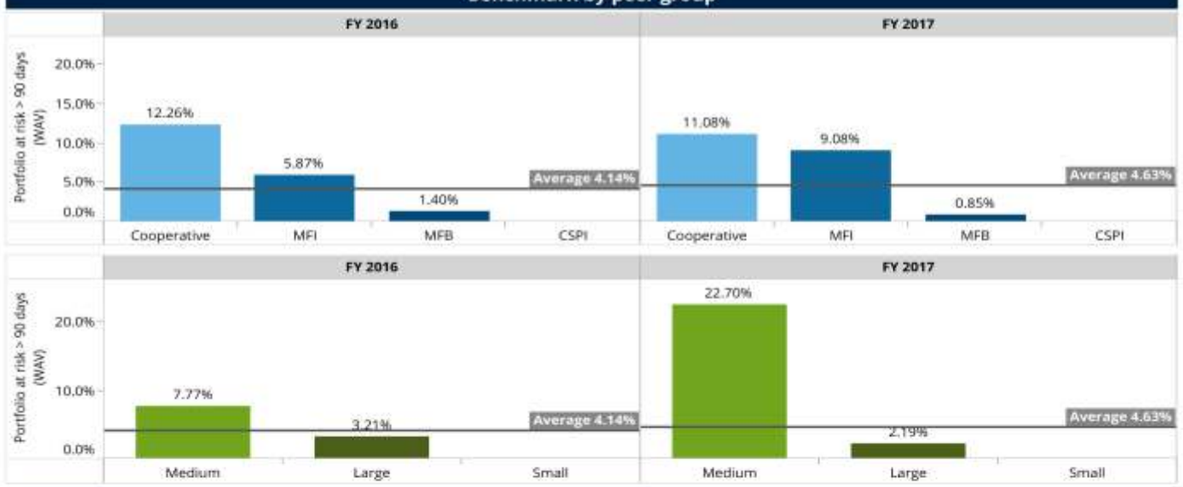
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Portfolio at risk > 90 days (WAV)	FY 2017 FSP count	FY 2017 Portfolio at risk > 90 days (WAV)
CSPI	3		3	
Cooperative	1	12.26%	1	11.08%
MFB	1	1.40%	1	0.85%
MFI	4	5.87%	5	9.08%
Aggregated	9	4.14%	10	4.63%

Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Portfolio at risk > 90 days (WAV)	FY 2017 FSP count	FY 2017 Portfolio at risk > 90 days (WAV)
Large	3	3.21%	4	2.19%
Medium	3	7.77%	2	22.70%
Small	3		4	
Aggregated	9	4.14%	10	4.63%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

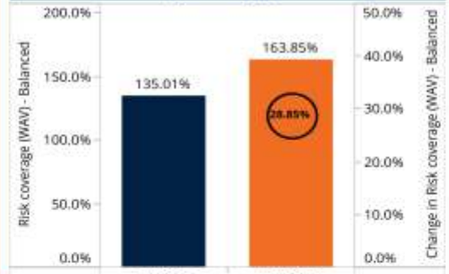
Risk coverage

Risk coverage (WAV) aggregated to

163.85%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Risk coverage	79.40%	90.54%
Median Risk coverage	131.92%	145.52%
Percentile (75) of Risk coverage	181.22%	299.29%

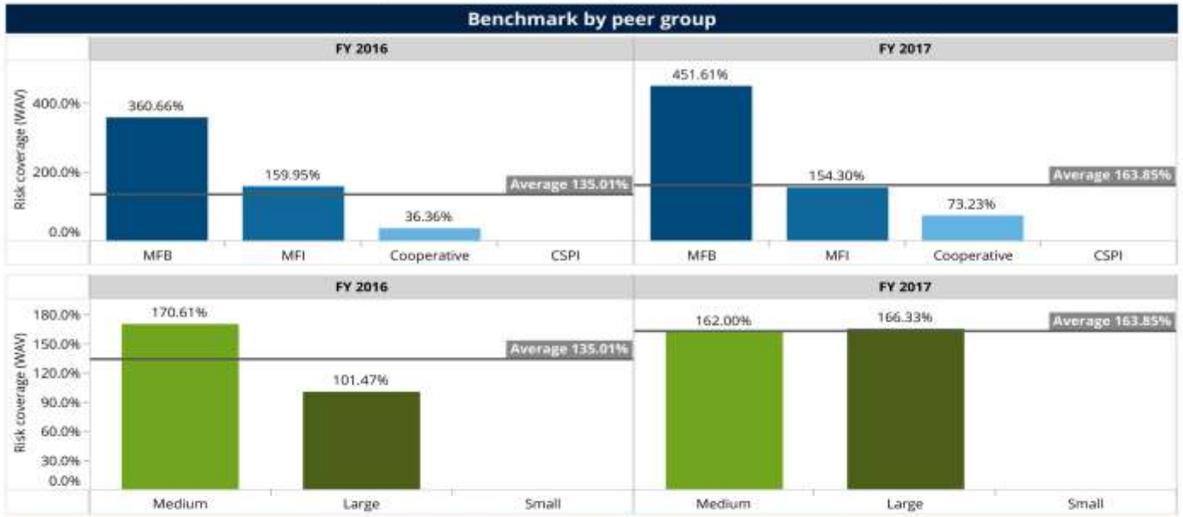
Benchmark by legal status

Legal Status	FY 2016 FSP count	FY 2016 Risk coverage (WAV)	FY 2017 FSP count	FY 2017 Risk coverage (WAV)
CSPI	3		3	
Cooperative	1	36.36%	1	73.23%
MFB	1	360.66%	1	451.61%
MFI	4	159.95%	5	154.30%
Aggregated	9	135.01%	10	163.85%

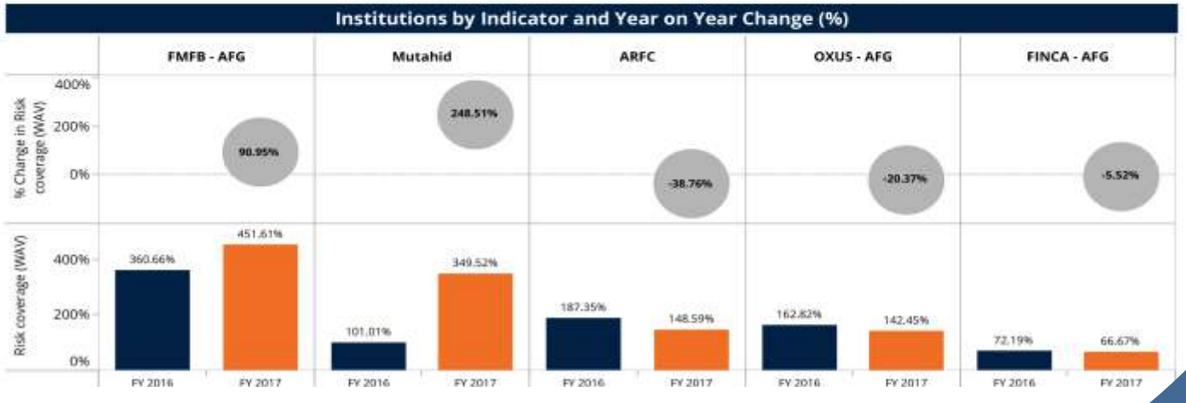
Benchmark by scale

Scale	FY 2016 FSP count	FY 2016 Risk coverage (WAV)	FY 2017 FSP count	FY 2017 Risk coverage (WAV)
Large	3	101.47%	4	166.33%
Medium	3	170.61%	2	162.00%
Small	3		4	
Aggregated	9	135.01%	10	163.85%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP Name	FY	Assets (LOC) m	Equity (LOC) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (LOC) m	ALB per borrower (LOC) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (LOC) m	ADB per depositor (LOC) (WAV)	Average deposit account balance (LOC) (WAV)
Cooperative	BPC Group	FY 2016	1,462.11	137.67	29	246	92	12.87%	9.53%	20.86	1,037.79	53,856.00	114.00	114.00	141.20	1,229.00	1,229.00
		FY 2017	1,287.93	120.64	24	218	91	13.21%	10.22%	18.18	996.61	54,813.00	119.31	119.31	131.69	1,104.00	1,104.00
	AKI (AFG)	FY 2016			16	72	50	58.43%		37.34	174.57	4,725.00	51.44	51.44	183.03	2,003.00	2,003.00
		FY 2017			14	76	38	430.00%		5.30	45.40	8,563.00	66.18	66.18	195.23	2,950.00	2,950.00
CSPI	AWF Council	FY 2016			6	15	6	9.00%		0.03	2.50	2,800.00	0.03	0.03	0.23	252.00	252.00
		FY 2017			5	14	11	9.00%		0.03	2.50	2,800.00	0.03	0.03	0.23	252.00	252.00
	HIH AF	FY 2016			5	82	77	2562.33%		0.20	2.17	5,594.00	20.84	20.84	55.39	2,764.00	2,764.00
		FY 2017			5	94	44	230.62%		0.68	4.32	6,352.00	9.55	9.55	9.96	1,043.00	1,043.00
MFB	FMFB - AFG	FY 2016	10,562.81	1,753.43	86	1,820	464	124.92%	58.86%	57.30	4,755.80	86,351.00	138.53	138.84	6,198.50	47,425.00	39,730.00
		FY 2017	12,548.42	1,990.57	38	1,113	501	137.94%	60.38%	61.98	5,493.05	88,633.00	150.15	184.30	7,577.00	50,462.00	41,113.00
	ARFC	FY 2016	546.04	545.70	3	36	6			0.06	638.21	11,894,588.00					
		FY 2017	530.14	512.41	3	48	8			0.05	577.07	12,022,221.00					
	Exchangerzone	FY 2017	108.50	93.30	4	56	2			0.08	9.04	51,500.00					
MR	FINCA - AFG	FY 2016	1,226.16	332.35	22	359	178	0.00%	0.00%	24.92	1,071.29	42,986.00	0.00	0.00	0.00		
		FY 2017	1,451.69	558.69	22	376	165			24.26	1,183.43	48,783.00					
	Mutahid	FY 2016	751.83	45.23	8	276	145	0.00%	0.00%	18.30	549.81	30,047.00	0.00	0.00	0.00		
		FY 2017	683.70	15.24	8	280	142	0.00%	0.00%	17.88	596.42	33,351.00			0.00		
	OXUS - AFG	FY 2016	954.44	6.96	19	404	212	0.00%	0.00%	21.73	841.93	38,754.00			0.00		
		FY 2017	1,005.40	52.90	23	489	229	0.00%	0.00%	23.14	987.39	29,220.00			0.00		

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.

Financial Servi'ce Provider (FSP) data

Financial Service Providers (FSPs) Financial Indicators

Legal Status	FSP Name	FY	Capital/assets (WAVA)	Debt to equity (WAVA)	Return on assets (WAVA)	Return on equity (WAVA)	Operational self sufficiency (WAVA)	Financial revenue /assets (WAVA)	Profit margin (WAVA)	Yield on gross loan portfolio (WAVA)	Total expense / assets (WAVA)	Financial expense/assets (WAVA)	Provision for loan impairment/ assets (WAVA)	Operating expense/assets (WAVA)	Personnel expense/assets (WAVA)	Administrative (WAVA)
Cooperative	BFC Group	FY 2016	9.28%	9.77	0.66%	6.05%	102.27%	11.48%	2.38%	14.83%	11.26%	3.47%	6.70%	7.05%	5.36%	1.68%
		FY 2017	9.37%	9.68	-0.63%	-8.03%	97.05%	10.44%	-3.00%	13.35%	10.76%	3.58%	0.19%	6.99%	4.77%	2.23%
	AKF (APG)	FY 2016														
		FY 2017														
CSPI	AAF Council	FY 2016														
		FY 2017														
	HIH AF	FY 2016														
		FY 2017														
MFB	FMFB - ANG	FY 2016	14.66%	5.81	6.88%	5.09%	108.36%	14.25%	9.22%	25.44%	12.02%	1.98%	1.26%	5.30%	5.47%	4.29%
		FY 2017	15.86%	5.30	2.09%	12.39%	121.38%	14.79%	17.61%	25.84%	12.19%	1.82%	0.47%	5.90%	4.72%	5.18%
	ARFC	FY 2016	99.94%	0.00					9.23%							
		FY 2017	96.66%	0.03	-10.90%	-11.09%		8.50%	-160.30%	7.33%	44.25%		11.12%	11.01%	6.87%	4.14%
	Exchangezone	FY 2017	95.82%	0.04			3.51%		-6834.55%							
MFI	FINCA - AEG	FY 2016	27.11%	2.69	2.26%	8.70%	107.79%	31.22%	7.23%	35.39%	28.97%	5.13%	4.79%	19.04%	11.12%	7.92%
		FY 2017	28.44%	1.60	7.23%	23.78%	132.97%	44.28%	26.76%	36.27%	25.10%	4.03%	6.78%	10.30%	10.67%	8.62%
	Blutalid	FY 2016	6.02%	15.62	4.82%	195.56%	120.46%	28.39%	16.99%	33.73%	23.57%	0.00%	2.74%	20.82%	15.44%	5.38%
		FY 2017	2.23%	43.87	6.58%	34.94%	163.54%	46.42%	11.91%	35.48%	14.46%	2.32%	-0.37%	12.52%	8.27%	3.25%
	OXUS - ANG	FY 2016	0.73%	136.09	1.13%	-72.22%	103.64%	32.02%	3.52%	35.22%	30.89%	5.11%	3.38%	22.41%	14.05%	8.35%
		FY 2017	4.82%	19.25	4.72%	69.44%	189.82%	50.02%	8.94%	35.84%	29.07%	4.74%	2.55%	21.76%	13.13%	21.79%

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.

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

Legal Status	FSP Name	FY	GLP per Borrower (USD) (WAVA)	Borrowers per staff member (WAVA)	Borrowers per loan officer (WAVA)	Personnel productivity ratio (WAVA)	Portfolio at risk > 30 days (WAVA)	Portfolio at risk > 90 days (WAVA)	Loss loss rate (WAVA) Write-off ratio (WAVA)	Risk coverage (WAVA)	Deposit accounts per staff member (WAVA)	Deposit accounts per Depositors per staff member
Cooperative	BFC Group	FY 2016	4,052.20	83.40	222.60	57.40%	14.18%	10.24%	0.28%	82.98%	90.39%	467.00
		FY 2017	4,067.00	83.00	200.00	41.74%	12.11%	11.08%	0.00%	0.00%	75.22%	542.00
	AKF (APG)	FY 2016		54.60	633.00	81.93%						714.00
		FY 2017		70.00	540.00	50.00%						871.00
CSPI	AAF Council	FY 2016		62.40	154.00	40.00%						62.00
		FY 2017		66.00	66.00	76.57%						66.00
	HIH AF	FY 2016		5.60	5.60	85.00%						242.00
		FY 2017		7.00	15.00	46.81%						102.00
MFB	FMFB - ANG	FY 2016	1,238.20	58.00	104.00	45.09%	1.68%	1.59%	1.19%		309.00	155.00
		FY 2017	1,136.00	56.00	124.00	45.91%	1.22%	0.85%	0.30%	0.65%	451.00	96.00
	ARFC	FY 2016		2.00	3.00	65.27%	80.81%	85.26%	0.00%		387.00	
		FY 2017	1,134,600.00	1.00	8.00	12.50%	44.53%	43.75%	-1.10%		148.00	
	Exchangezone	FY 2017		1.00	30.00	8.57%						
MFI	FINCA - ANG	FY 2016	7,908.00	69.00	140.00	49.38%	3.34%	2.28%	3.32%	6.02%	72.19%	0.00
		FY 2017	90,432.00	65.40	162.00	43.89%	2.70%	1.77%	2.88%	3.28%	80.92%	
	Blutalid	FY 2016	7,902.00	66.00	126.00	52.54%	6.88%	4.81%	0.00%	0.00%	101.01%	0.00
		FY 2017	5,088.00	66.40	106.00	50.74%	2.29%	1.83%	0.00%	0.00%	398.52%	
	OXUS - ANG	FY 2016	9,468.00	54.00	102.00	52.48%	1.28%	0.75%	3.19%	3.58%	162.82%	
		FY 2017	9,040.00	56.00	90.00	52.78%	1.58%	1.06%	2.78%	3.48%	162.45%	

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

FSP Name	FY	Legal Status
AKF (AFG)	FY 2016	CSPI
	FY 2017	CSPI
ARFC	FY 2016	MFI
	FY 2017	MFI
AW Council	FY 2016	CSPI
	FY 2017	CSPI
Exchangerzone	FY 2017	MFI
FINCA - AFG	FY 2016	MFI
	FY 2017	MFI
FMFB - AFG	FY 2016	MFB
	FY 2017	MFB
HIH Af	FY 2016	CSPI
	FY 2017	CSPI
IIFC Group	FY 2016	Cooperative
	FY 2017	Cooperative
Mutahid	FY 2016	MFI
	FY 2017	MFI
OXUS - AFG	FY 2016	MFI
	FY 2017	MFI

Scale

FSP Name	FY	Scale
AKF (AFG)	FY 2016	Small
	FY 2017	Small
ARFC	FY 2016	Medium
	FY 2017	Medium
AW Council	FY 2016	Small
	FY 2017	Small
Exchangerzone	FY 2017	Small
FINCA - AFG	FY 2016	Large
	FY 2017	Large
FMFB - AFG	FY 2016	Large
	FY 2017	Large
HIH Af	FY 2016	Small
	FY 2017	Small
IIFC Group	FY 2016	Large
	FY 2017	Large
Mutahid	FY 2016	Medium
	FY 2017	Medium
OXUS - AFG	FY 2016	Medium
	FY 2017	Large

Glossary

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

Indicator names and its formulas:

Administrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets.
Assets - Formula: Not applicable
Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.
Average deposit balance per account - Formula: Deposits/ Number of deposit accounts.
Average deposit balance per depositor - Formula: Deposits/ Number of depositors
Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.
Average gross loan portfolio: Methodology of average calculation is same as explained for Average Assets.
Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

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

Capital/ asset ratio - Formula: Total capital/ total assets
Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity
Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel
Depositors per staff member - Formula: Number of depositors / Number of personnel
Deposits - Formula: Not applicable
Deposits to total assets - Formula: Total Deposits / Total Assets
Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio
Loan officers - Formula: Not applicable
Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable
Number of deposit accounts - Formula: Not applicable
Number of depositors - Formula: Not applicable
Number of loans disbursed - Formula: Not applicable
Number of offices - Formula: Not applicable

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

Personnel - Formula: Not applicable
Personnel allocation ratio - Formula: Number of loan officers / Number of personnel
Personnel expense/ assets - Formula: Personnel expense / Average assets
Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio
Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/
Gross loan portfolio Portfolio at risk >90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days +
Renegotiated loans) / Gross Loan Portfolio Profit margin - Formula: Net operating income/ Financial revenue
Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets
Return on equity - Formula: (Net operating income, less Taxes)/ Average equity
Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

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

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

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

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