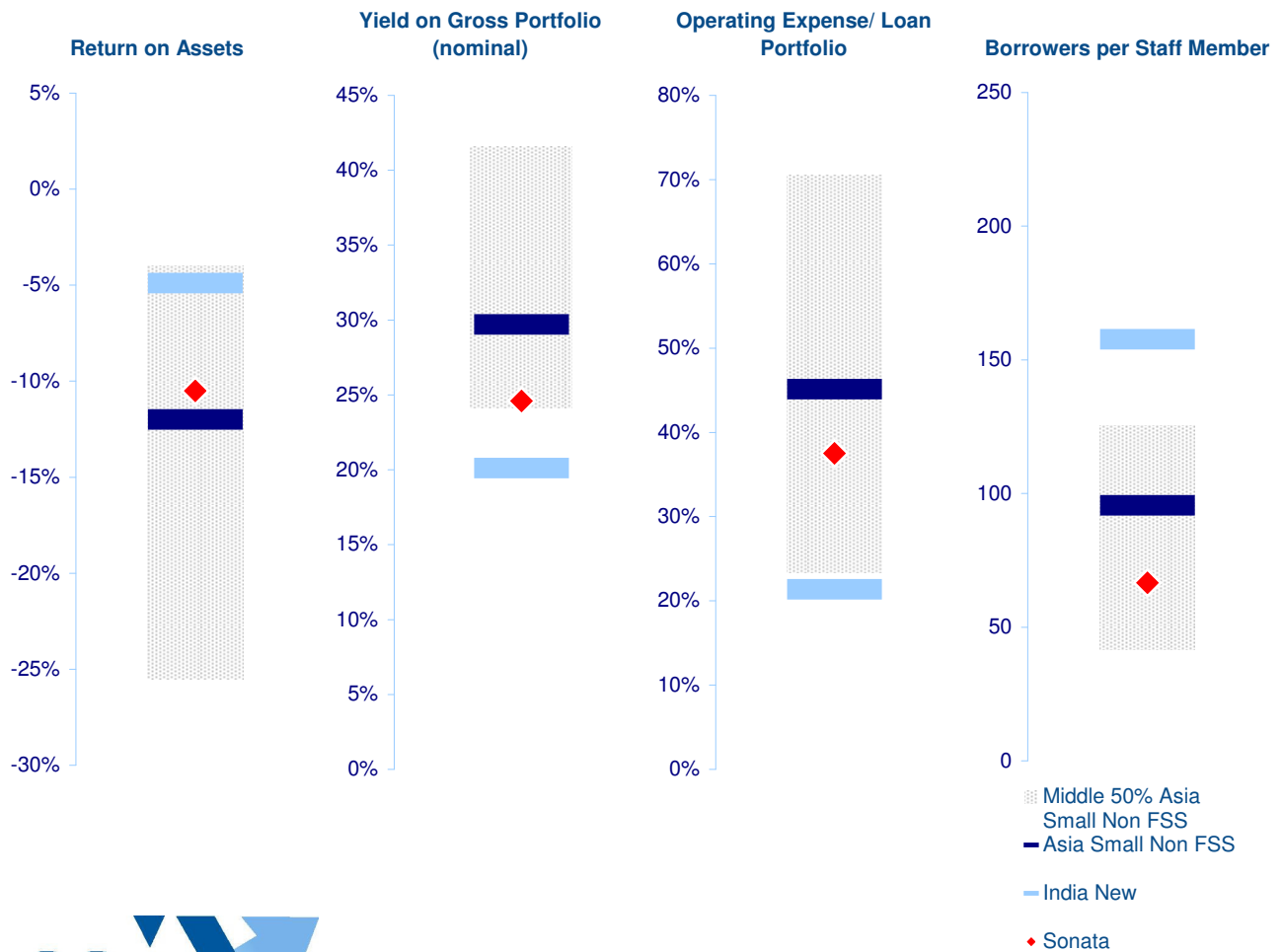


Customized Performance Report

Sonata

Benchmarks

2006



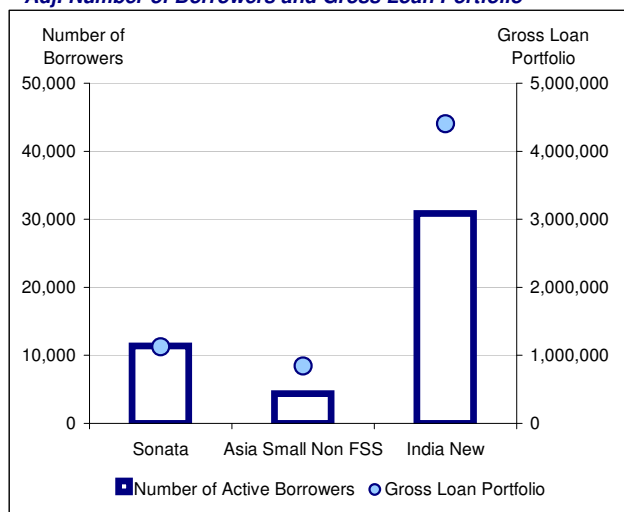
2 - Comparative Analysis

Sonata

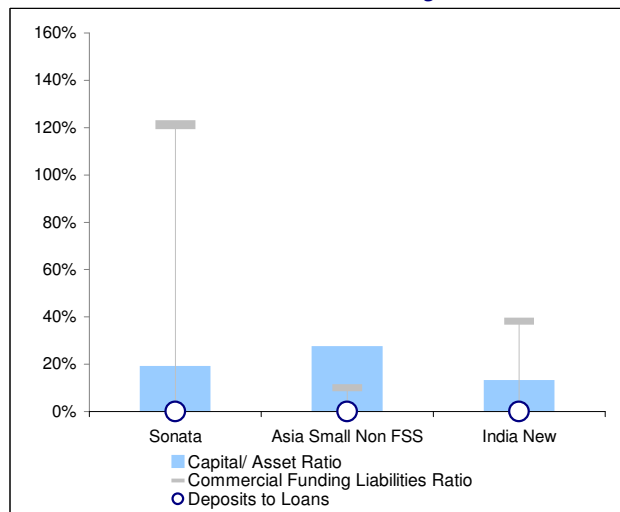
Year: 2006
 Data Quality Grade: *
 Currency: US Dollar

INSTITUTIONAL CHARACTERISTICS	Unadjusted*	Adjusted		
	Sonata	Sonata	Asia Small Non FSS	India New
Number of MFIs	n/a	n/a	45	6
Age	1	1	8	3
Total Assets	1,711,078	1,713,424	1,406,090	5,597,835
Offices	19	19	4	39
Personnel	171	171	54	184
FINANCING STRUCTURE				
Capital/ Asset Ratio	18.6%	18.8%	27.2%	12.9%
Commercial Funding Liabilities Ratio	121.2%	121.2%	10.0%	38.2%
Debt to Equity	4.4	4.3	2.3	8.9
Deposits to Loans	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%
Portfolio to Assets	65.8%	65.7%	63.2%	77.0%
OUTREACH INDICATORS				
Number of Active Borrowers	11,393	11,393	4,363	30,858
Percent of Women Borrowers	100.0%	100.0%	93.7%	100.0%
Number of Loans Outstanding	11,393	11,393	4,363	30,858
Gross Loan Portfolio	1,126,242	1,126,242	841,925	4,403,847
Average Loan Balance per Borrower	99	99	145	99
Average Loan Balance per Borrower/ GNI per Capita	13.5%	13.5%	21.6%	13.5%
Average Outstanding Balance	99	99	145	99
Average Outstanding Balance / GNI per Capita	13.5%	13.5%	21.6%	13.5%
Number of Voluntary Depositors	0	0	0	0
Number of Voluntary Deposit Accounts	0	0	0	0
Voluntary Deposits	0	0	0	0
Average Deposit Balance per Depositor	n/a	n/a	110	0
Average Deposit Account Balance	n/a	n/a	116	0

Adj. Number of Borrowers and Gross Loan Portfolio



Financing and Asset Structure



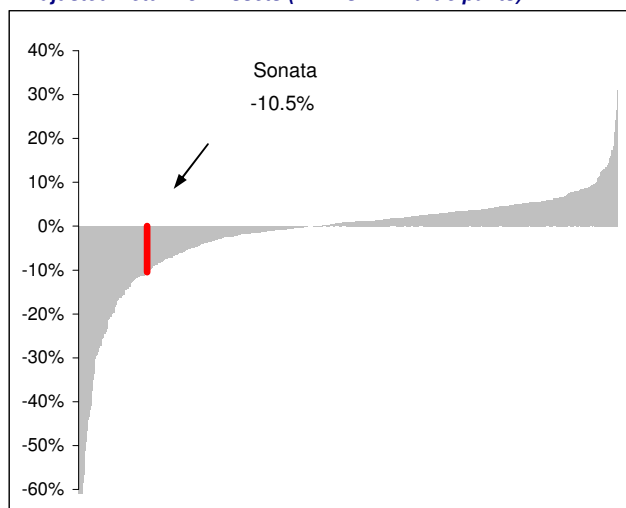
*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

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

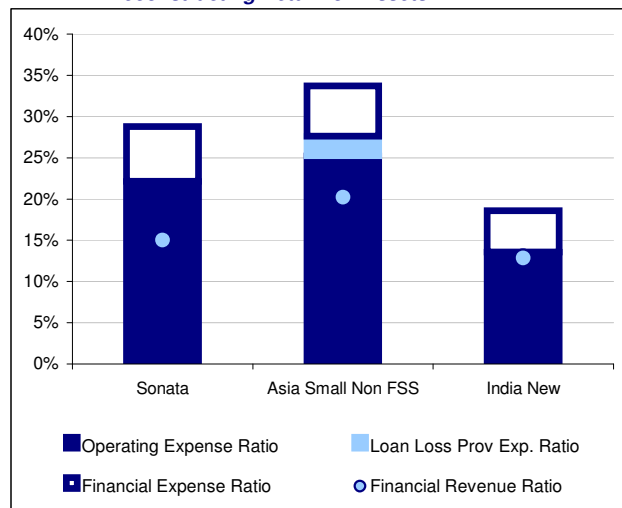
Year: 2006
 Data Quality Grade: *
 Currency: US Dollar

OVERALL FINANCIAL PERFORMANCE	Unadjusted*		Adjusted	
	Sonata	Sonata	Asia Small Non FSS	India New
Return on Assets	-10.0%	-10.5%	-12.0%	-4.9%
Return on Equity	-44.3%	-46.5%	-18.6%	13.4%
Operational Self-Sufficiency	53.1%	53.1%	84.8%	90.5%
Financial Self-Sufficiency	n/a	52.1%	63.9%	79.9%
REVENUES				
Financial Revenue/ Assets	15.0%	15.0%	20.2%	12.9%
Profit Margin	-88.3%	-92.0%	-56.4%	-42.5%
Yield on Gross Portfolio (nominal)	24.6%	24.6%	29.7%	20.1%
Yield on Gross Portfolio (real)	17.8%	17.8%	22.8%	13.5%
EXPENSES				
Total Expense/ Assets	28.3%	28.8%	36.0%	19.1%
Financial Expense/ Assets	6.1%	6.7%	6.1%	5.1%
Provision for Loan Impairment/ Assets	0.0%	0.0%	2.4%	0.0%
Operating Expense/ Assets	22.2%	22.1%	25.2%	13.6%
Personnel Expense/ Assets	15.4%	15.4%	14.4%	9.5%
Administrative Expense/ Assets	6.8%	6.8%	11.7%	4.1%
Adjustment Expense/ Assets	n/a	0.6%	3.0%	0.4%
MACROECONOMIC INDICATORS				
GNI per Capita	730	730	1,280	730
GDP Growth Rate	9.2%	9.2%	5.6%	9.2%
Deposit Rate	6.0%	6.0%	6.2%	6.0%
Inflation Rate	5.8%	5.8%	6.3%	5.8%
Financial Depth	66.7%	66.7%	49.2%	66.7%

Adjusted Return on Assets (MFI vs. All Participants)



Deconstructing Return on Assets



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

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

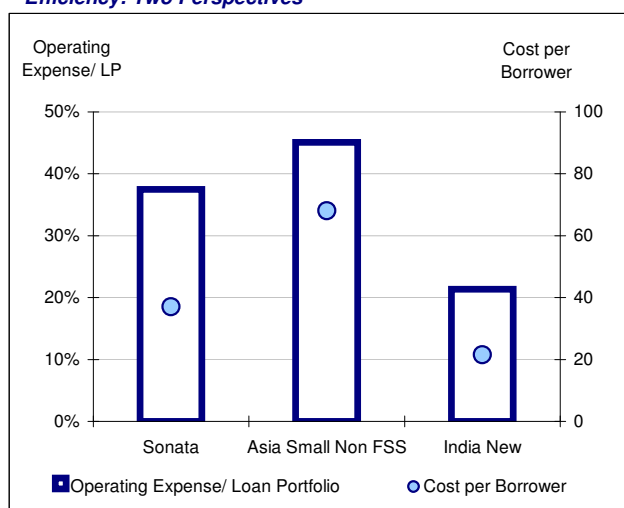
4 - Comparative Analysis

Sonata

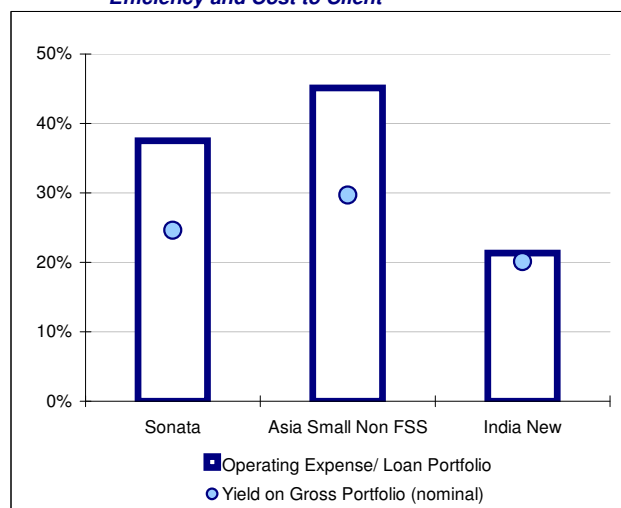
Year: 2006
 Data Quality Grade: *
 Currency: US Dollar

	Unadjusted*		Adjusted	
	Sonata	Sonata	Asia Small Non FSS	India New
EFFICIENCY				
Operating Expense/ Loan Portfolio	37.5%	37.5%	45.1%	21.4%
Personnel Expense/ Loan Portfolio	26.1%	26.1%	23.3%	15.0%
Average Salary/ GNI per Capita	2	2	3	2
Cost per Borrower	37	37	68	22
Cost per Loan	37	37	67	22
PRODUCTIVITY				
Borrowers per Staff Member	67	67	96	158
Loans per Staff Member	67	67	98	158
Borrowers per Loan Officer	158	158	183	225
Loans per Loan Officer	158	158	193	225
Voluntary Depositors per Staff Member	0	0	0	0
Deposit Accounts per Staff Member	0	0	0	0
Personnel Allocation Ratio	42.1%	42.1%	54.0%	68.3%
RISK AND LIQUIDITY				
Portfolio at Risk > 30 Days	0.0%	0.0%	3.1%	0.1%
Portfolio at Risk > 90 Days	0.0%	0.0%	1.7%	0.0%
Write-off Ratio	0.0%	0.0%	0.5%	0.1%
Loan Loss Rate	0.0%	0.0%	0.4%	0.1%
Risk Coverage Ratio	n/a	n/a	74.0%	39.0%
Non-earning Liquid Assets as a % of Total	26.8%	26.7%	5.1%	3.6%
Current Ratio	n/a	n/a	n/a	n/a

Efficiency: Two Perspectives



Efficiency and Cost to Client



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

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

INFLATION ADJUSTMENT		<i>Applied: Yes</i>
Equity, beginning of period	6,094,071	
Inflation Rate	5.80% IMF, International Financial Statistics, line 64x.	
Inflation Adjustment to Equity	353,244	Effect: Enters as a separate equity account, offsets Net Income.
Net Fixed Assets, beginning of period	1,791,245	
Inflation Rate	5.80% IMF, International Financial Statistics, line 64x.	
Inflation Adjustment to Fixed Assets	103,829	Effect: Increases Fixed Assets, Total Assets.
Net Adjustment for Inflation	249,415	Effect: Increases Financial Expense, decreasing Net Operating Income, Net Income (Note: If Fixed Assets exceed Equity, Financial Expense will decrease, increasing Net Operating Income, Net Income).
COST OF FUNDS ADJUSTMENT		<i>Applied: Yes</i>
Borrowings, beginning of period	15,018,705	
Borrowings, end of period	60,402,883	
Borrowings, period average	37,710,794	
Local market rate	6.00% IMF, International Financial Statistics, line 60L.	
Cost of funds at market rate	2,262,647	
Interest and Fee Expense on Borrowings	2,389,866	
Adjustment for Subsidized Cost of Funds	-	Effect: Increases Financial Expense, decreases Net Operating Income, Net Income.
WRITE-OFF ADJUSTMENT		<i>Applied: Yes</i>
Unadjusted Gross Loan Portfolio	49,830,590	
PAR > 365 days	-	
Adjusted Gross Loan Portfolio	49,830,590	Effect: Decreases Net Loan Portfolio and increases Loan Loss Provision Expense if Loan Loss Reserve is insufficient to cover provisioning and write-off adjustments.
Number of Loans Outstanding	11,393	
No. of loans > 365 days	-	
Adjusted Number of Loans Outstanding	11,393	
LOAN LOSS PROVISION ADJUSTMENT		<i>Applied: Yes</i>
Renegotiated portfolio	-	
Provision factor, renegotiated loans	x 50%	
<i>Reserve amount, renegotiated loans</i>	-	
Portfolio at Risk 91-180 days	-	
Provision factor, PAR 91-180 days	x 50%	
<i>Reserve amount, PAR 91-180 days</i>	-	
Portfolio at Risk 180-365 days	-	
Provision factor, PAR 180-365 days	x 100%	
<i>Reserve amount, PAR 180-365 days</i>	-	
Minimal Adjusted Loan Loss Reserve	-	Effect: Decreases Net Loan Portfolio and increases Loan Loss Provision Expense if Loan Loss Reserve is insufficient to cover provisioning and write-off adjustments.
Unadjusted Gross Loan Portfolio	49,830,590	
Unadjusted Impairment Loss Allowance	-	
Unadjusted Net Loan Portfolio	49,830,590	
Adjusted Gross Loan Portfolio	49,830,590	
Adjusted Impairment Loss Allowance	-	
Adjusted Net Loan Portfolio	49,830,590	
Difference, Adj. and Unadj. Net Loan Portfolio	-	
Unadjusted Provision for Loan Impairment	-	
Adjusted Provision for Loan Impairment	-	Effect: Decreases Net Operating Income, Net Income.
IN KIND SUBSIDY ADJUSTMENT		<i>Applied: Yes</i>
<i>Category of donation</i>	Adjustment	
Personnel	-	
Rent and utilities	-	
Transportation	-	
Office supplies	-	
Other	-	
Total	-	Effect: Increases total Operating Expense, reduces Net Operating Income, Net Income.

6 - Adjusted and Reclassified Financial Statements

Sonata

Year: 2006 Currency Conversion Factor 44.245
 Currency: Indian Rupee Units 1

	Unadjusted Accounts	Adjusted Accounts		Unadjusted Accounts	Adjusted Accounts
BALANCE SHEET			INCOME STATEMENT		
Cash and Due from Banks	20,278,075	20,278,075	Financial Revenue	6,736,236	6,736,236
Reserves from Central Bank	0	0	Financial Revenue from Loan	6,524,120	6,524,120
Trade Investments	0	0	Interest on Loan Portfolio	5,215,120	5,215,120
Net Loan Portfolio	49,830,590	49,830,590	Fees and Commissions on Loan Portfolio	1,309,000	1,309,000
Gross Loan Portfolio	49,830,590	49,830,590	Financial Revenue from Investments	192,581	192,581
(Impairment Loss Allowance)	0	0	Other Operating Revenue	19,535	19,535
Interest Receivable	271,978	271,978	Financial Expense	2,743,826	2,993,241
Accounts Receivable and Other Assets	3,348,055	3,348,055	Financial Expense on Funding Liabilities	2,389,866	2,389,866
Other Investments	0	0	Interest and Fess Expense on Deposits	0	0
Net Fixed Assets	1,977,990	2,081,819	Interest and Fee Expense on Borrowings	2,389,866	2,389,866
Total Assets	75,706,688	75,810,517	Net Adjustment for Inflation	0	249,415
Demand Deposits	0	0	Inflation Adjustment to Equity	0	353,244
Voluntary Deposits	0	0	Inflation Adjustment to Fixed Assets	0	103,829
Compulsory Deposits	0	0	Adjustment for Subsidized Cost of Funds	0	0
Time Deposits	0	0	Other Financial Expense	353,960	353,960
Borrowings	60,402,883	60,402,883	Net Financial Income	3,992,410	3,742,995
Borrowings at concessional interest rates	0	0	Impairment Losses on Loans	0	0
Borrowings at commercial interest rates	60,402,883	60,402,883	Provision for Loan Impairment	0	0
Interest Payable	0	0	Value of Loans Recovered	0	0
Accounts Payable and Other Liabilities	1,184,653	1,184,653	Operating Expense	9,941,522	9,941,522
Total Liabilities	61,587,536	61,587,536	Personnel Expense	6,901,773	6,901,773
Paid-in Capital	20,000,000	20,000,000	Administrative Expense	3,039,749	3,039,749
Donated Equity	0	0	Rent and Utilities	453,248	453,248
Prior Years	0	0	Transportation	454,089	454,089
Current Year	0	0	Office Supplies	209,164	209,164
Retained Earnings	-5,899,052	-6,148,467	Depreciation and Amortization	584,294	584,294
Prior Years	-1,424,634	-1,424,634	Other Administrative Expense	1,338,954	1,338,954
Current Year	-4,474,418	-4,723,833	Net Operating Income	-5,949,112	-6,198,527
Adjustments to Equity	0	353,244	Net Non-Operating Income	0	0
Inflation Adjustment	0	353,244	Non-Operating Revenue	0	0
Subsidized Costs of Funds Adjustment	0	0	Non-Operating Expense	0	0
In-Kind Subsidy Adjustment	0	0	Net Income (Before Taxes and Donations)	-5,949,112	-6,198,527
Reserves	18,204	18,204	Taxes	-1,474,694	-1,474,694
Other Equity Accounts	0	0	Net Income (After Taxes and Before Donations)	-4,474,418	-4,723,833
Total Equity	14,119,152	14,222,981	Donations	0	0
Total Liabilities and Equity	75,706,688	75,810,517	Net Income (After Taxes and Donations)	-4,474,418	-4,723,833

Benchmark data by Sustainability & Profit Status

INSTITUTIONAL CHARACTERISTICS	Sonata	All MFIs	FSS	Non-FSS	Profit	Not for Profit
Number of MFIs	n/a	704	415	289	237	467
Age	1	9	10	9	8	10
Total Assets	1,713,424	6,169,918	9,309,635	2,871,238	12,214,805	4,475,755
Offices	19	11	14	8	14	10
Personnel	171	94	128	65	183	71
FINANCING STRUCTURE						
Capital/ Asset Ratio	18.8%	25.4%	24.0%	30.1%	18.4%	30.9%
Commercial Funding Liabilities Ratio	121.2%	61.0%	71.0%	42.6%	96.8%	49.6%
Debt to Equity	433.0%	2.6	3.1	1.7	4.4	1.9
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	31.3%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	21.4%	0.0%
Portfolio to Assets	65.7%	77.9%	80.4%	72.5%	72.8%	80.4%
OUTREACH INDICATORS						
Number of Active Borrowers	11,393	10,102	14,182	6,501	15,319	8,825
Percent of Women Borrowers	100%	65.7%	62.0%	70.0%	53.2%	70.1%
Number of Loans Outstanding	11,393	10,378	14,305	6,412	15,531	8,885
Gross Loan Portfolio	1,126,242	4,438,677	7,392,137	1,905,288	7,547,995	3,663,223
Average Loan Balance per Borrower	99	456	572	285	570	391
Average Loan Balance per Borrower/ GNI per Capita	13.5%	40.3%	45.3%	35.9%	59.9%	31.2%
Average Outstanding Balance	99	451	550	282	522	389
Average Outstanding Balance / GNI per Capita	13.5%	38.5%	42.4%	33.6%	57.1%	30.9%
Number of Voluntary Depositors	0	0	393	0	9,416	0
Number of Voluntary Deposit Accounts	0	0	119	0	9,284	0
Voluntary Deposits	0	0	0	0	734,875	0
Average Deposit Balance per Depositor	n/a	251	319	182	296	217
Average Deposit Account Balance	n/a	254	320	170	297	204
MACROECONOMIC INDICATORS						
GNI per Capita	730	1,280	1,320	1,120	1,040	1,320
GDP Growth Rate	9.2%	5.1%	5.0%	5.3%	5.3%	5.0%
Deposit Rate	6.0%	5.3%	5.1%	5.3%	5.3%	5.1%
Inflation Rate	5.8%	6.3%	5.8%	6.5%	6.3%	5.8%
Financial Depth	66.7%	37.9%	37.9%	37.9%	39.8%	37.6%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	-10.5%	0.9%	3.4%	-5.1%	0.9%	0.8%
Return on Equity	-46.5%	4.0%	13.3%	-12.5%	3.7%	4.2%
Operational Self-Sufficiency	53.1%	115.4%	126.5%	98.5%	114.1%	116.4%
Financial Self-Sufficiency	52.1%	105.7%	117.3%	82.1%	107.7%	105.0%
REVENUES						
Financial Revenue/ Assets	15.0%	24.7%	27.0%	21.5%	23.1%	25.2%
Profit Margin	-92.0%	5.4%	14.7%	-21.9%	7.2%	4.7%
Yield on Gross Portfolio (nominal)	24.6%	30.2%	31.0%	28.3%	30.2%	30.2%
Yield on Gross Portfolio (real)	17.8%	22.3%	23.6%	19.2%	20.2%	22.9%
EXPENSES						
Total Expense/ Assets	28.8%	24.6%	21.8%	30.1%	23.7%	25.4%
Financial Expense/ Assets	6.7%	6.3%	6.2%	6.4%	6.5%	6.2%
Provision for Loan Impairment/ Assets	0.0%	1.4%	1.2%	2.2%	1.4%	1.4%
Operating Expense/ Assets	22.1%	15.3%	13.5%	19.0%	13.8%	16.2%
Personnel Expense/ Assets	15.4%	8.3%	7.5%	9.7%	6.9%	9.0%
Administrative Expense/ Assets	6.8%	7.0%	6.2%	8.4%	7.0%	7.1%
Adjustment Expense/ Assets	0.6%	1.6%	1.1%	3.6%	1.4%	1.7%
EFFICIENCY						
Operating Expense/ Loan Portfolio	37.5%	20.1%	17.3%	26.9%	19.5%	20.9%
Personnel Expense/ Loan Portfolio	26.1%	11.0%	9.4%	14.1%	9.9%	11.7%
Average Salary/ GNI per Capita	161.9%	422.3%	423.4%	415.3%	575.0%	382.0%
Cost per Borrower	37	108	111	101	146	99
Cost per Loan	37	102	109	100	136	97
PRODUCTIVITY						
Borrowers per Staff Member	67	112	116	100	95	124
Loans per Staff Member	67	115	125	104	99	126
Borrowers per Loan Officer	158	216	227	200	201	219
Loans per Loan Officer	158	224	242	201	216	226
Voluntary Depositors per Staff Member	0	0	1	0	70	0
Deposit Accounts per Staff Member	0	0	0	0	74	0
Personnel Allocation Ratio	42.1%	55.0%	55.6%	54.0%	51.0%	56.7%
RISK AND LIQUIDITY						
Portfolio at Risk> 30 Days	0.0%	2.8%	2.3%	4.5%	2.8%	2.8%
Portfolio at Risk> 90 Days	0.0%	1.4%	1.1%	2.2%	1.5%	1.4%
Write-off Ratio	0.0%	1.1%	0.9%	1.6%	1.5%	0.9%
Loan Loss Rate	0.0%	0.9%	0.8%	1.3%	1.2%	0.8%
Risk Coverage Ratio	n/a	90.1%	100.0%	72.1%	90.0%	90.2%
Non-earning Liquid Assets as a % of Total Assets	26.7%	6.5%	5.5%	7.9%	5.0%	7.1%

8 - Benchmarks (2006 data)

Sonata

Benchmark data by Charter Type

INSTITUTIONAL CHARACTERISTICS	Sonata	Bank	NBFI	NGO	Credit Union	Rural Bank
Number of MFIs	n/a	56	230	282	74	62
Age	1	9	8	10	10	19
Total Assets	1,713,424	149,831,840	8,124,068	3,757,662	6,500,227	3,290,483
Offices	19	31	13	10	8	5
Personnel	171	576	111	80	49	69
FINANCING STRUCTURE						
Capital/ Asset Ratio	18.8%	13.0%	27.2%	38.1%	19.3%	13.2%
Commercial Funding Liabilities Ratio	121.2%	104.8%	55.3%	37.5%	88.7%	114.8%
Debt to Equity	433.0%	6.7	2.6	1.3	4.0	6.3
Deposits to Loans	0.0%	59.5%	0.0%	0.0%	72.4%	96.5%
Deposits to Total Assets	0.0%	40.0%	0.0%	0.0%	56.3%	66.1%
Portfolio to Assets	65.7%	69.6%	78.4%	79.9%	80.9%	69.9%
OUTREACH INDICATORS						
Number of Active Borrowers	11,393	56,204	11,007	10,947	4,852	3,505
Percent of Women Borrowers	100%	51.0%	55.0%	82.1%	51.9%	42.1%
Number of Loans Outstanding	11,393	56,204	11,163	10,957	5,040	3,700
Gross Loan Portfolio	1,126,242	98,338,512	6,395,958	2,834,596	5,401,213	1,649,772
Average Loan Balance per Borrower	99	1,439	562	227	1,408	497
Average Loan Balance per Borrower/ GNI per Capita	13.5%	124.4%	54.8%	17.5%	64.0%	50.3%
Average Outstanding Balance	99	1,289	544	216	1,282	479
Average Outstanding Balance / GNI per Capita	13.5%	124.0%	51.3%	17.3%	64.0%	46.8%
Number of Voluntary Depositors	0	72,170	0	0	6,839	8,528
Number of Voluntary Deposit Accounts	0	64,347	0	0	9,595	8,426
Voluntary Deposits	0	48,577,860	0	0	2,466,471	1,390,696
Average Deposit Balance per Depositor	n/a	843	254	17	412	195
Average Deposit Account Balance	n/a	732	264	16	385	196
MACROECONOMIC INDICATORS						
GNI per Capita	730	1,470	1,040	1,280	2,620	1,280
GDP Growth Rate	9.2%	5.5%	6.0%	4.9%	4.7%	4.5%
Deposit Rate	6.0%	5.9%	5.1%	5.3%	4.0%	7.1%
Inflation Rate	5.8%	7.1%	6.3%	5.8%	3.0%	9.3%
Financial Depth	66.7%	34.8%	28.9%	40.6%	30.1%	44.0%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	-10.5%	0.8%	1.5%	0.2%	0.3%	1.4%
Return on Equity	-46.5%	4.4%	5.1%	2.6%	2.5%	9.6%
Operational Self-Sufficiency	53.1%	112.7%	118.9%	113.4%	108.4%	122.0%
Financial Self-Sufficiency	52.1%	107.4%	110.0%	101.1%	102.5%	110.7%
REVENUES						
Financial Revenue/ Assets	15.0%	21.8%	26.2%	27.8%	17.6%	20.1%
Profit Margin	-92.0%	6.9%	9.1%	1.1%	2.4%	9.6%
Yield on Gross Portfolio (nominal)	24.6%	27.1%	31.2%	33.4%	20.1%	28.5%
Yield on Gross Portfolio (real)	17.8%	18.5%	23.4%	25.4%	15.6%	18.2%
EXPENSES						
Total Expense/ Assets	28.8%	20.2%	25.8%	29.1%	18.3%	20.5%
Financial Expense/ Assets	6.7%	6.9%	6.7%	6.3%	4.6%	6.5%
Provision for Loan Impairment/ Assets	0.0%	1.5%	1.4%	1.4%	1.4%	1.3%
Operating Expense/ Assets	22.1%	11.4%	16.2%	20.7%	10.6%	10.0%
Personnel Expense/ Assets	15.4%	5.4%	9.1%	11.1%	4.6%	4.2%
Administrative Expense/ Assets	6.8%	5.7%	7.0%	8.7%	5.6%	5.5%
Adjustment Expense/ Assets	0.6%	1.1%	1.6%	1.8%	0.5%	1.9%
EFFICIENCY						
Operating Expense/ Loan Portfolio	37.5%	17.3%	20.8%	27.7%	14.0%	15.6%
Personnel Expense/ Loan Portfolio	26.1%	7.9%	11.7%	15.3%	5.8%	6.7%
Average Salary/ GNI per Capita	161.9%	609.5%	591.2%	335.8%	347.5%	280.9%
Cost per Borrower	37	293	153	70	158	74
Cost per Loan	37	271	144	70	156	74
PRODUCTIVITY						
Borrowers per Staff Member	67	81	104	135	104	66
Loans per Staff Member	67	83	107	138	106	70
Borrowers per Loan Officer	158	196	216	236	206	126
Loans per Loan Officer	158	201	226	240	209	139
Voluntary Depositors per Staff Member	0	121	0	0	163	195
Deposit Accounts per Staff Member	0	131	0	0	209	210
Personnel Allocation Ratio	42.1%	46.5%	52.5%	57.7%	53.8%	64.0%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	0.0%	2.2%	2.2%	2.6%	4.2%	4.4%
Portfolio at Risk > 90 Days	0.0%	1.1%	1.0%	1.4%	2.5%	3.0%
Write-off Ratio	0.0%	1.1%	0.9%	1.0%	2.0%	2.4%
Loan Loss Rate	0.0%	0.9%	0.8%	0.8%	1.7%	2.2%
Risk Coverage Ratio	n/a	134.5%	96.7%	90.1%	59.8%	59.5%
Non-earning Liquid Assets as a % of Total Assets	26.7%	5.1%	6.2%	6.9%	7.9%	3.2%

Benchmark data by Methodology

	Sonata	Individual	Individual/ Solidarity	Solidarity	Village Banking
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	n/a	252	316	65	71
Age	1	11	9	7	9
Total Assets	1,713,424	8,564,898	6,154,931	3,676,913	4,104,426
Offices	19	9	11	13	14
Personnel	171	87	92	80	115
FINANCING STRUCTURE					
Capital/ Asset Ratio	18.8%	19.6%	31.2%	25.6%	29.4%
Commercial Funding Liabilities Ratio	121.2%	89.9%	51.2%	7.6%	45.9%
Debt to Equity	433.0%	4.1	2.0	1.8	2.0
Deposits to Loans	0.0%	38.4%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	29.1%	0.0%	0.0%	0.0%
Portfolio to Assets	65.7%	78.2%	77.2%	70.6%	80.4%
OUTREACH INDICATORS					
Number of Active Borrowers	11,393	6,585	10,053	14,182	17,203
Percent of Women Borrowers	100%	51.0%	68.4%	99.3%	95.0%
Number of Loans Outstanding	11,393	7,241	10,078	14,182	18,048
Gross Loan Portfolio	1,126,242	6,522,701	4,241,688	2,169,146	3,377,766
Average Loan Balance per Borrower	99	1,142	350	122	145
Average Loan Balance per Borrower/ GNI per Capita	13.5%	60.0%	42.0%	15.8%	15.8%
Average Outstanding Balance	99	1,087	347	122	131
Average Outstanding Balance / GNI per Capita	13.5%	57.1%	41.2%	15.8%	15.0%
Number of Voluntary Depositors	0	3,689	0	0	0
Number of Voluntary Deposit Accounts	0	3,514	0	0	0
Voluntary Deposits	0	671,007	0	0	0
Average Deposit Balance per Depositor	n/a	522	116	27	63
Average Deposit Account Balance	n/a	447	120	19	22
MACROECONOMIC INDICATORS					
GNI per Capita	730	2,290	1,010	730	730
GDP Growth Rate	9.2%	5.0%	5.0%	6.0%	5.5%
Deposit Rate	6.0%	5.2%	4.9%	6.0%	6.0%
Inflation Rate	5.8%	6.3%	6.3%	6.3%	5.8%
Financial Depth	66.7%	37.6%	35.7%	44.5%	40.3%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	-10.5%	1.3%	0.4%	-0.2%	0.0%
Return on Equity	-46.5%	6.9%	2.8%	2.0%	2.5%
Operational Self-Sufficiency	53.1%	118.5%	113.8%	116.4%	105.0%
Financial Self-Sufficiency	52.1%	110.5%	104.1%	101.9%	100.1%
REVENUES					
Financial Revenue/ Assets	15.0%	23.7%	25.1%	22.0%	29.4%
Profit Margin	-92.0%	9.5%	3.9%	1.9%	0.1%
Yield on Gross Portfolio (nominal)	24.6%	28.7%	31.7%	28.4%	33.1%
Yield on Gross Portfolio (real)	17.8%	19.6%	24.3%	20.8%	27.7%
EXPENSES					
Total Expense/ Assets	28.8%	22.1%	26.3%	24.8%	33.9%
Financial Expense/ Assets	6.7%	6.8%	6.0%	5.4%	6.8%
Provision for Loan Impairment/ Assets	0.0%	1.5%	1.6%	1.0%	1.2%
Operating Expense/ Assets	22.1%	11.9%	17.0%	16.8%	24.8%
Personnel Expense/ Assets	15.4%	5.8%	9.6%	9.4%	12.5%
Administrative Expense/ Assets	6.8%	5.9%	7.6%	6.7%	9.9%
Adjustment Expense/ Assets	0.6%	1.3%	2.0%	1.4%	1.6%
EFFICIENCY					
Operating Expense/ Loan Portfolio	37.5%	14.9%	23.9%	24.9%	31.6%
Personnel Expense/ Loan Portfolio	26.1%	7.5%	13.0%	14.2%	18.9%
Average Salary/ GNI per Capita	161.9%	408.4%	513.5%	273.2%	290.6%
Cost per Borrower	37	176	97	34	59
Cost per Loan	37	164	97	33	58
PRODUCTIVITY					
Borrowers per Staff Member	67	88	115	145	155
Loans per Staff Member	67	90	118	146	164
Borrowers per Loan Officer	158	180	227	222	290
Loans per Loan Officer	158	190	234	234	295
Voluntary Depositors per Staff Member	0	67	0	0	0
Deposit Accounts per Staff Member	0	69	0	0	0
Personnel Allocation Ratio	42.1%	54.8%	53.4%	59.3%	61.9%
RISK AND LIQUIDITY					
Portfolio at Risk> 30 Days	0.0%	3.1%	3.2%	0.8%	1.9%
Portfolio at Risk> 90 Days	0.0%	1.8%	1.6%	0.6%	0.9%
Write-off Ratio	0.0%	1.4%	1.4%	0.3%	0.3%
Loan Loss Rate	0.0%	0.9%	1.1%	0.3%	0.3%
Risk Coverage Ratio	n/a	95.7%	81.1%	105.2%	89.5%
Non-earning Liquid Assets as a % of Total Assets	26.7%	5.2%	7.0%	6.9%	8.0%

10 - Benchmarks (2006 data)

Sonata

Benchmark data by Age & Scale

	Sonata	New	Young	Mature	Small (Scale)	Medium (Scale)	Large (Scale)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	n/a	112	188	397	258	216	230
Age	1	3	7	14	8	9	11
Total Assets	1,713,424	2,474,847	4,688,890	8,903,366	1,463,853	6,424,028	40,627,132
Offices	19	7	11	12	5	10	30
Personnel	171	66	84	120	34	100	366
FINANCING STRUCTURE							
Capital/ Asset Ratio	18.8%	25.9%	31.8%	24.6%	36.6%	25.9%	18.4%
Commercial Funding Liabilities Ratio	121.2%	35.8%	47.8%	73.4%	37.9%	56.8%	84.5%
Debt to Equity	433.0%	1.9	2.0	3.0	1.4	2.5	4.4
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%
Portfolio to Assets	65.7%	73.5%	80.7%	77.3%	75.0%	80.3%	78.2%
OUTREACH INDICATORS							
Number of Active Borrowers	11,393	5,715	8,634	14,781	3,230	11,126	48,335
Percent of Women Borrowers	100%	70.4%	63.0%	66.5%	72.5%	68.1%	54.1%
Number of Loans Outstanding	11,393	5,715	8,627	15,080	3,268	11,417	49,474
Gross Loan Portfolio	1,126,242	1,758,724	3,785,403	6,599,147	1,035,136	4,849,995	30,351,524
Average Loan Balance per Borrower	99	229	478	511	280	469	988
Average Loan Balance per Borrower/ GNI per Capita	13.5%	38.0%	44.5%	40.9%	26.3%	41.6%	59.7%
Average Outstanding Balance	99	223	493	495	280	469	905
Average Outstanding Balance / GNI per Capita	13.5%	36.6%	44.6%	38.3%	26.5%	39.0%	55.6%
Number of Voluntary Depositors	0	0	0	1,512	0	0	11,396
Number of Voluntary Deposit Accounts	0	0	0	1,373	0	0	11,741
Voluntary Deposits	0	0	0	0	0	0	2,013,351
Average Deposit Balance per Depositor	n/a	190	329	259	124	137	504
Average Deposit Account Balance	n/a	190	301	268	124	145	471
MACROECONOMIC INDICATORS							
GNI per Capita	730	715	1,320	1,320	1,280	1,270	1,320
GDP Growth Rate	9.2%	6.1%	5.5%	5.0%	5.1%	5.0%	5.1%
Deposit Rate	6.0%	6.0%	5.0%	5.1%	5.3%	5.3%	5.2%
Inflation Rate	5.8%	7.5%	6.3%	6.3%	6.5%	6.3%	5.8%
Financial Depth	66.7%	28.8%	34.5%	40.3%	35.6%	40.6%	37.8%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	-10.5%	-4.7%	1.3%	1.2%	-1.6%	0.7%	1.8%
Return on Equity	-46.5%	-6.9%	4.3%	5.4%	-2.8%	3.5%	10.7%
Operational Self-Sufficiency	53.1%	96.6%	118.3%	117.2%	108.0%	114.1%	121.7%
Financial Self-Sufficiency	52.1%	88.0%	108.5%	107.2%	94.5%	104.6%	112.0%
REVENUES							
Financial Revenue/ Assets	15.0%	22.3%	26.2%	23.9%	27.5%	26.0%	21.9%
Profit Margin	-92.0%	-13.7%	7.8%	6.7%	-5.9%	4.4%	10.7%
Yield on Gross Portfolio (nominal)	24.6%	30.3%	31.1%	29.5%	34.4%	31.1%	26.5%
Yield on Gross Portfolio (real)	17.8%	22.3%	23.8%	21.1%	25.3%	23.0%	19.5%
EXPENSES							
Total Expense/ Assets	28.8%	31.3%	27.3%	22.8%	31.4%	25.0%	19.9%
Financial Expense/ Assets	6.7%	5.8%	6.7%	6.3%	6.4%	6.5%	6.2%
Provision for Loan Impairment/ Assets	0.0%	1.3%	1.6%	1.4%	1.4%	1.5%	1.4%
Operating Expense/ Assets	22.1%	22.3%	16.3%	13.6%	22.0%	15.9%	11.4%
Personnel Expense/ Assets	15.4%	12.2%	8.9%	7.5%	12.0%	8.9%	5.8%
Administrative Expense/ Assets	6.8%	9.0%	7.0%	6.4%	9.8%	7.3%	5.2%
Adjustment Expense/ Assets	0.6%	1.4%	1.7%	1.5%	2.2%	1.6%	1.1%
EFFICIENCY							
Operating Expense/ Loan Portfolio	37.5%	37.3%	21.1%	18.1%	31.2%	20.9%	14.8%
Personnel Expense/ Loan Portfolio	26.1%	18.7%	11.6%	9.9%	16.5%	11.5%	7.5%
Average Salary/ GNI per Capita	161.9%	509.6%	452.6%	400.3%	335.1%	402.2%	524.2%
Cost per Borrower	37	110	114	107	82	111	149
Cost per Loan	37	110	112	102	81	108	145
PRODUCTIVITY							
Borrowers per Staff Member	67	95	103	119	97	118	135
Loans per Staff Member	67	97	104	126	99	122	145
Borrowers per Loan Officer	158	181	229	226	197	210	245
Loans per Loan Officer	158	183	232	234	198	222	270
Voluntary Depositors per Staff Member	0	0	0	13	0	0	39
Deposit Accounts per Staff Member	0	0	0	10	0	0	42
Personnel Allocation Ratio	42.1%	53.8%	54.0%	56.9%	53.2%	55.6%	57.1%
RISK AND LIQUIDITY							
Portfolio at Risk> 30 Days	0.0%	1.1%	2.2%	3.5%	3.2%	2.9%	2.4%
Portfolio at Risk> 90 Days	0.0%	0.6%	1.1%	1.9%	1.7%	1.4%	1.2%
Write-off Ratio	0.0%	0.3%	1.1%	1.7%	0.9%	1.2%	1.2%
Loan Loss Rate	0.0%	0.3%	0.7%	1.2%	0.6%	1.0%	0.9%
Risk Coverage Ratio	n/a	98.3%	92.8%	85.2%	81.1%	81.0%	106.6%
Non-earning Liquid Assets as a % of Total Assets	26.7%	8.7%	5.4%	6.5%	8.2%	6.4%	5.1%

Benchmark data by Outreach & Intermediation

	Sonata	Non FI	Low FI	High FI	Small (Outreach)	Medium (Outreach)	Large (Outreach)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	n/a	410	82	212	349	172	182
Age	1	9	9	13	8	9	12
Total Assets	1,713,424	4,427,864	6,511,754	12,827,330	2,137,945	7,810,211	37,869,612
Offices	19	10	15	11	5	14	45
Personnel	171	77	156	139	36	129	487
FINANCING STRUCTURE							
Capital/ Asset Ratio	18.8%	36.2%	30.2%	15.0%	31.4%	27.1%	17.1%
Commercial Funding Liabilities Ratio	121.2%	40.7%	42.8%	103.9%	54.9%	55.0%	80.7%
Debt to Equity	433.0%	1.5	2.1	5.4	1.9	2.5	4.8
Deposits to Loans	0.0%	0.0%	6.5%	82.0%	0.0%	0.0%	1.3%
Deposits to Total Assets	0.0%	0.0%	4.6%	59.7%	0.0%	0.0%	1.2%
Portfolio to Assets	65.7%	81.2%	75.5%	73.0%	77.4%	77.9%	78.4%
OUTREACH INDICATORS							
Number of Active Borrowers	11,393	9,495	19,760	8,712	3,397	16,972	70,837
Percent of Women Borrowers	100%	70.9%	81.7%	51.2%	60.0%	73.8%	74.6%
Number of Loans Outstanding	11,393	9,731	22,416	9,188	3,506	17,524	76,521
Gross Loan Portfolio	1,126,242	3,601,317	5,249,678	7,788,950	1,468,004	5,739,446	27,644,450
Average Loan Balance per Borrower	99	362	155	987	585	381	272
Average Loan Balance per Borrower/ GNI per Capita	13.5%	26.5%	50.4%	62.1%	46.6%	39.1%	28.2%
Average Outstanding Balance	99	354	152	924	577	364	259
Average Outstanding Balance / GNI per Capita	13.5%	26.1%	49.9%	61.0%	45.6%	37.3%	26.8%
Number of Voluntary Depositors	0	0	7,739	21,076	0	0	10,317
Number of Voluntary Deposit Accounts	0	0	7,741	21,425	0	0	10,447
Voluntary Deposits	0	0	274,002	7,082,668	0	0	180,334
Average Deposit Balance per Depositor	n/a	0	43	364	227	190	315
Average Deposit Account Balance	n/a	0	38	348	222	210	315
MACROECONOMIC INDICATORS							
GNI per Capita	730	1,320	470	1,280	1,320	1,260	1,005
GDP Growth Rate	9.2%	5.1%	6.0%	5.0%	5.1%	5.0%	5.5%
Deposit Rate	6.0%	5.3%	5.1%	5.3%	5.1%	5.1%	5.8%
Inflation Rate	5.8%	5.8%	7.6%	6.3%	6.3%	6.3%	5.8%
Financial Depth	66.7%	37.9%	44.1%	33.4%	33.4%	39.0%	43.4%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	-10.5%	1.0%	-0.1%	1.0%	-0.2%	0.9%	1.9%
Return on Equity	-46.5%	3.7%	0.3%	7.5%	0.7%	4.6%	12.0%
Operational Self-Sufficiency	53.1%	114.7%	119.4%	115.3%	113.2%	113.5%	120.3%
Financial Self-Sufficiency	52.1%	105.2%	100.2%	108.5%	100.6%	105.0%	111.4%
REVENUES							
Financial Revenue/ Assets	15.0%	28.4%	21.6%	20.9%	25.3%	26.5%	22.3%
Profit Margin	-92.0%	5.0%	0.2%	7.9%	0.6%	4.8%	10.2%
Yield on Gross Portfolio (nominal)	24.6%	33.0%	25.7%	25.6%	30.7%	32.0%	27.0%
Yield on Gross Portfolio (real)	17.8%	25.3%	18.0%	18.7%	22.6%	25.1%	20.1%
EXPENSES							
Total Expense/ Assets	28.8%	28.3%	22.8%	20.2%	26.8%	26.6%	20.1%
Financial Expense/ Assets	6.7%	6.7%	6.5%	5.5%	6.5%	6.3%	6.2%
Provision for Loan Impairment/ Assets	0.0%	1.5%	1.2%	1.4%	1.4%	1.5%	1.4%
Operating Expense/ Assets	22.1%	19.4%	13.9%	11.2%	16.8%	17.7%	11.9%
Personnel Expense/ Assets	15.4%	10.8%	7.8%	4.8%	9.1%	9.8%	6.1%
Administrative Expense/ Assets	6.8%	8.2%	6.5%	6.0%	7.9%	7.6%	5.3%
Adjustment Expense/ Assets	0.6%	1.8%	2.6%	1.1%	1.9%	1.7%	1.0%
EFFICIENCY							
Operating Expense/ Loan Portfolio	37.5%	25.5%	17.9%	15.7%	22.8%	24.6%	15.5%
Personnel Expense/ Loan Portfolio	26.1%	13.9%	10.5%	7.2%	12.3%	13.0%	8.4%
Average Salary/ GNI per Capita	161.9%	396.4%	645.3%	416.6%	384.6%	514.6%	427.7%
Cost per Borrower	37	102	35	157	131	102	65
Cost per Loan	37	101	32	147	130	100	64
PRODUCTIVITY							
Borrowers per Staff Member	67	118	145	88	80	134	163
Loans per Staff Member	67	122	148	92	81	135	171
Borrowers per Loan Officer	158	221	259	182	164	238	282
Loans per Loan Officer	158	227	264	193	166	251	302
Voluntary Depositors per Staff Member	0	0	58	183	0	0	23
Deposit Accounts per Staff Member	0	0	60	196	0	0	23
Personnel Allocation Ratio	42.1%	55.4%	53.1%	54.2%	53.1%	55.2%	60.8%
RISK AND LIQUIDITY							
Portfolio at Risk> 30 Days	0.0%	2.3%	1.6%	3.9%	3.5%	2.6%	2.0%
Portfolio at Risk> 90 Days	0.0%	1.1%	0.6%	2.4%	1.9%	1.1%	1.1%
Write-off Ratio	0.0%	0.8%	1.1%	1.9%	1.2%	1.2%	1.1%
Loan Loss Rate	0.0%	0.6%	0.9%	1.5%	0.8%	0.9%	0.9%
Risk Coverage Ratio	n/a	93.5%	103.0%	71.1%	75.0%	100.0%	99.6%
Non-earning Liquid Assets as a % of Total Assets	26.7%	6.2%	7.7%	6.8%	6.6%	7.3%	5.3%

12 - Benchmarks (2006 data)

Sonata

Benchmark data by Target Market

	Sonata	Low end	Broad	High end	Small Business
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	n/a	266	347	51	39
Age	1	9	10	8	8
Total Assets	1,713,424	3,276,546	7,479,455	15,469,395	17,849,364
Offices	19	11	11	15	9
Personnel	171	97	87	175	108
FINANCING STRUCTURE					
Capital/ Asset Ratio	18.8%	30.6%	24.8%	19.8%	20.5%
Commercial Funding Liabilities Ratio	121.2%	39.8%	73.1%	88.8%	99.0%
Debt to Equity	433.0%	1.9	3.0	3.7	3.9
Deposits to Loans	0.0%	0.0%	0.0%	44.6%	49.9%
Deposits to Total Assets	0.0%	0.0%	0.0%	28.3%	36.1%
Portfolio to Assets	65.7%	75.1%	79.9%	76.0%	73.1%
OUTREACH INDICATORS					
Number of Active Borrowers	11,393	14,131	8,712	10,164	4,916
Percent of Women Borrowers	100%	91.9%	53.4%	47.0%	41.2%
Number of Loans Outstanding	11,393	14,131	9,004	10,164	4,945
Gross Loan Portfolio	1,126,242	2,271,147	5,408,658	12,938,313	10,324,197
Average Loan Balance per Borrower	99	132	680	2,049	2,190
Average Loan Balance per Borrower/ GNI per Capita	13.5%	13.7%	54.8%	177.0%	333.7%
Average Outstanding Balance	99	131	654	2,049	2,190
Average Outstanding Balance / GNI per Capita	13.5%	13.4%	53.3%	172.3%	326.2%
Number of Voluntary Depositors	0	0	451	2,646	11,129
Number of Voluntary Deposit Accounts	0	0	522	3,348	10,207
Voluntary Deposits	0	0	0	1,490,739	4,996,255
Average Deposit Balance per Depositor	n/a	45	315	504	367
Average Deposit Account Balance	n/a	45	315	471	320
MACROECONOMIC INDICATORS					
GNI per Capita	730	1,280	1,320	1,230	450
GDP Growth Rate	9.2%	5.0%	5.0%	5.5%	6.0%
Deposit Rate	6.0%	5.3%	5.1%	4.9%	7.6%
Inflation Rate	5.8%	6.3%	6.3%	6.3%	8.9%
Financial Depth	66.7%	44.5%	35.7%	33.4%	27.0%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	-10.5%	-0.2%	1.3%	1.1%	0.9%
Return on Equity	-46.5%	0.4%	4.9%	7.5%	3.1%
Operational Self-Sufficiency	53.1%	110.6%	118.7%	115.1%	118.3%
Financial Self-Sufficiency	52.1%	99.9%	109.3%	107.6%	106.7%
REVENUES					
Financial Revenue/ Assets	15.0%	26.4%	24.4%	20.9%	20.3%
Profit Margin	-92.0%	-0.1%	8.5%	7.0%	6.2%
Yield on Gross Portfolio (nominal)	24.6%	34.6%	29.8%	24.6%	25.2%
Yield on Gross Portfolio (real)	17.8%	27.5%	22.1%	17.6%	18.4%
EXPENSES					
Total Expense/ Assets	28.8%	30.5%	23.1%	21.1%	20.5%
Financial Expense/ Assets	6.7%	6.1%	6.5%	6.4%	6.8%
Provision for Loan Impairment/ Assets	0.0%	1.4%	1.5%	1.3%	1.3%
Operating Expense/ Assets	22.1%	22.6%	13.7%	10.9%	10.9%
Personnel Expense/ Assets	15.4%	12.1%	7.3%	5.2%	5.1%
Administrative Expense/ Assets	6.8%	9.2%	6.6%	5.5%	5.5%
Adjustment Expense/ Assets	0.6%	1.7%	1.5%	0.9%	1.3%
EFFICIENCY					
Operating Expense/ Loan Portfolio	37.5%	30.9%	17.9%	14.1%	15.6%
Personnel Expense/ Loan Portfolio	26.1%	17.1%	9.3%	6.9%	7.3%
Average Salary/ GNI per Capita	161.9%	272.9%	508.4%	878.6%	1245.1%
Cost per Borrower	37	48	134	305	375
Cost per Loan	37	47	129	253	373
PRODUCTIVITY					
Borrowers per Staff Member	67	150	101	57	36
Loans per Staff Member	67	153	107	58	40
Borrowers per Loan Officer	158	262	206	143	90
Loans per Loan Officer	158	273	217	152	92
Voluntary Depositors per Staff Member	0	0	3	70	99
Deposit Accounts per Staff Member	0	0	2	72	91
Personnel Allocation Ratio	42.1%	59.3%	54.3%	45.3%	43.6%
RISK AND LIQUIDITY					
Portfolio at Risk> 30 Days	0.0%	2.3%	3.0%	2.4%	3.4%
Portfolio at Risk> 90 Days	0.0%	1.1%	1.6%	1.4%	1.9%
Write-off Ratio	0.0%	0.7%	1.4%	1.1%	1.3%
Loan Loss Rate	0.0%	0.6%	1.1%	0.9%	0.8%
Risk Coverage Ratio	n/a	92.9%	84.8%	96.7%	61.3%
Non-earning Liquid Assets as a % of T Total Assets	26.7%	7.3%	5.9%	5.1%	6.0%

Customized Performance Reports and MicroBanking Bulletin

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

Microfinance Information eXchange (MIX)

The Microfinance Information Exchange, Inc. is a non-profit company dedicated to improving the information infrastructure of the microfinance industry in developing countries, by promoting standards of financial and operational reporting, offering readily accessible data, and providing specialized information services. For further information please visit www.themix.org

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