

COUNTRY SERIES

An Overview of the Microfinance Sector

Microfinance in Nicaragua



Inclusion
[Social Ratings]

Inclusion [Social Ratings] has launched its new Country Series Reports, “Microfinance in ...”, a regular series publication available for download on our website (www.inclusionsocialratings.org). The reports highlight some of the key microfinance institutions in each of the countries selected. “Microfinance in ...”, especially targeted to donors, investors and sector players, provides a compact overview of the state of the national microfinance sector, along with concise data on individual MFI portfolios. The series will be ongoing and future editions will highlight selected countries in Africa, Southeast Asia, as well as Latin America.

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With GDP of US\$13.2bn and per capita GDP of US\$2,091 in 2016, Nicaragua has one of the smallest and poorest economies in the region. By 2016, the economy grew 4.7% amid high levels of foreign direct investment, while inflation has remained well anchored, averaging 5.0% in the 2010-2016 period. Although Nicaragua has made tepid improvements in most of the World Bank's Governance Indicators, control of corruption has remained elusive, falling to the lowest percentile during the 2015 survey.

Credit Ratings= MIS: B2 Stable / Fitch Ratings: B+ Stable/ S&P: B+ Stable

The Bull

- Stable Outlook. There is optimism on the Nicaragua's macroeconomic outlook, with strong commercial and agricultural activity, and capital adequacy ratios in the banking system above regulatory levels
- Potential for the industry. Many of Nicaragua's adult residents do not have an account at a formal financial institution. In addition, nearly a third of Nicaraguans do not meet their basic needs. Consequently, there is significant growth potential for the microfinance industry in the country
- Regulatory improvements. Positively, Nicaragua has made decisive efforts to strength its regulatory framework in the aftermath of the worldwide financial crisis of 2008-2009, including rules around pricing and customer protection and the creation of an specific regulator to oversee the microfinance sector

The Bear

- Risk of shift in US policies. Trade with the US, Nicaragua's largest trading partner (c. 50% of exports and more than 50% of remittances), could be dampened by Trump administration's protectionism
- Exchange rate risk. Despite stability in the central government's debt ratio, most government debt is denominated in foreign currency, which can make the country vulnerable in the event of adverse external shocks
- Social unrest in Venezuela and declining cooperation. There is concern about the high dependency on Venezuela from which Nicaragua obtains a large proportion of its oil and oil derivative products, as well as a significant amount of capital to fund government spending
- High market concentration. Concentration in the microfinance market could limit competition and the entrance of new players

PRO MUJER

Inception year: 1996

Headquarters: León

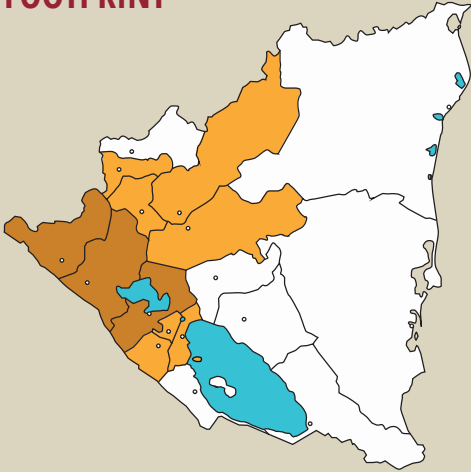
Legal Status: NBFi

General Manager: Gloria Ruiz

Mission:

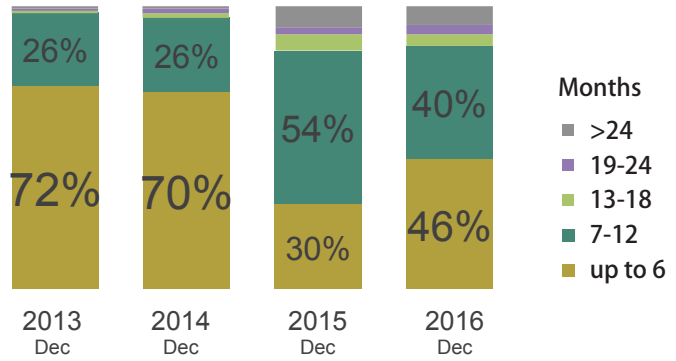
“Pro Mujer is a development organization for women that provides low-income women in Latin America with the means to generate livelihoods in order to build a future for their families through microfinance, business training and health support.”

GEOGRAPHICAL FOOTPRINT

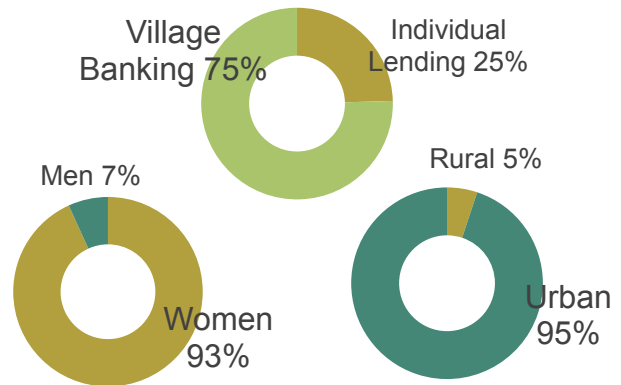


Managua, León and Chinandega represent **62%** of the portfolio

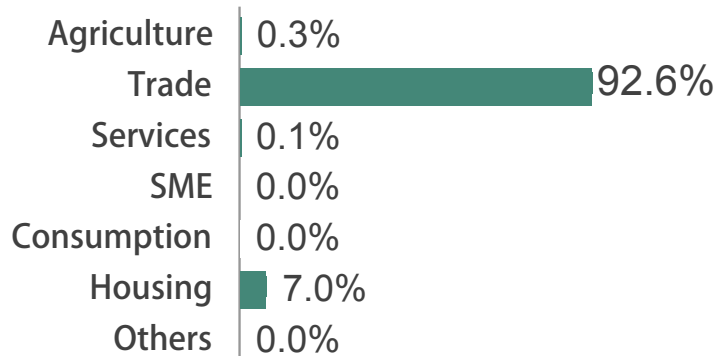
PORTFOLIO BY MATURITY



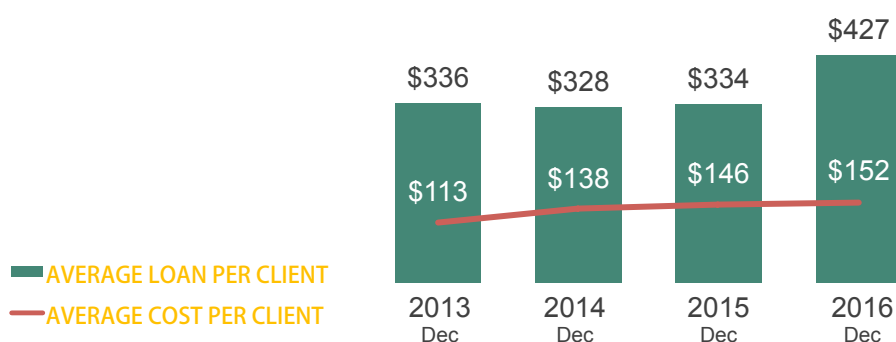
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	55.4%	50.7%	51.7%
ROA	1.6%	-0.7%	3.1%
ROE	5.4%	-2.1%	10.2%
PAR > 30	1.2%	0.6%	1.5%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 22.5	6.1%
Customers in thous	52.8	-2.0%
Loan officers	171	1.4%
Branches	12	-7.2%

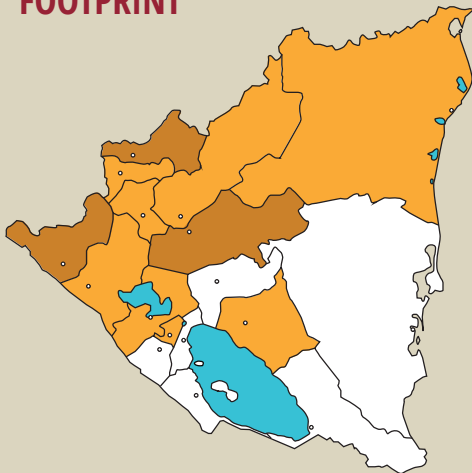
ACODEP

Inception year: 1989
Headquarters: Managua
Legal Status: NGO
General Manager: Martha Espinoza

Mission:

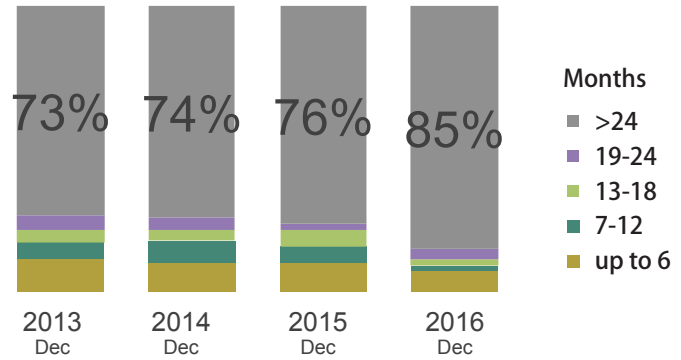
“To contribute to the development and growth of Micro, Small and Medium Enterprises, by generating business opportunities, delivering quality financial products and services in a timely and agile manner, promoting financial inclusion, addressing society, socio-economic demands and institutional sustainability.”

GEOGRAPHICAL FOOTPRINT

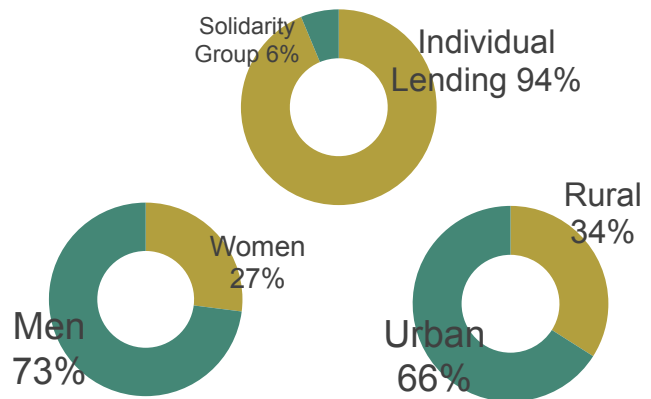


Chinandega, Nueva Segovia & Matagalpa represent **45%** of the portfolio

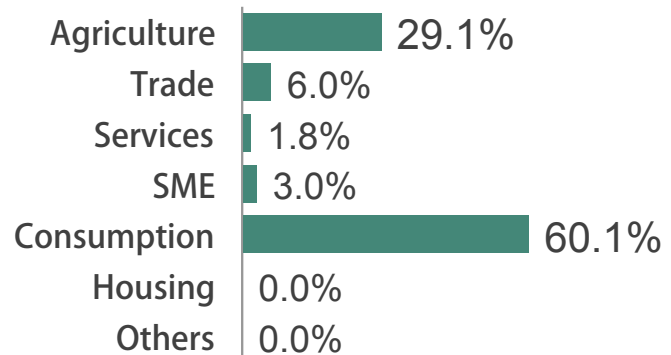
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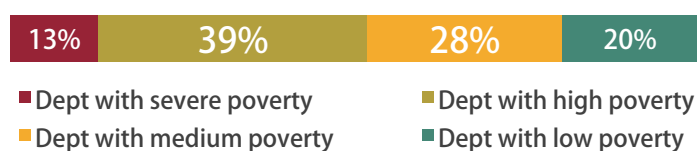
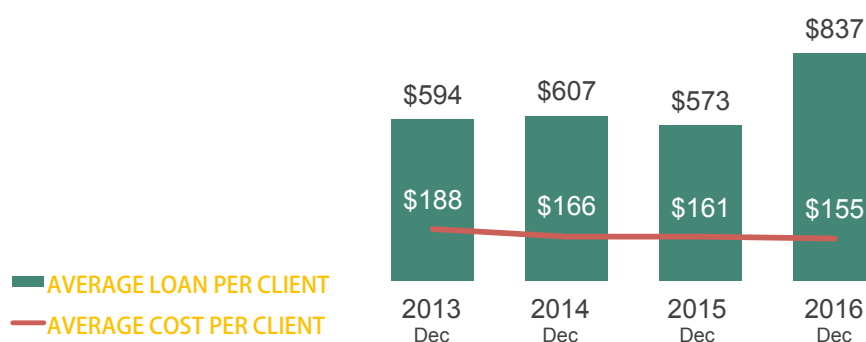
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	26.1%	27.8%	22.3%
ROA	2.1%	5.2%	0.9%
ROE	6.4%	15.2%	2.6%
PAR > 30	2.2%	1.9%	0.4%



	Dec 2016	3-year CAGR
Portfolio in mn	\$4.3	1.7%
Customers in thous	5.1	-9.3%
Loan officers	18	-16.6%
Branches	14	-9.7%

ADIM

Inception year: 1989

Headquarters: Managua

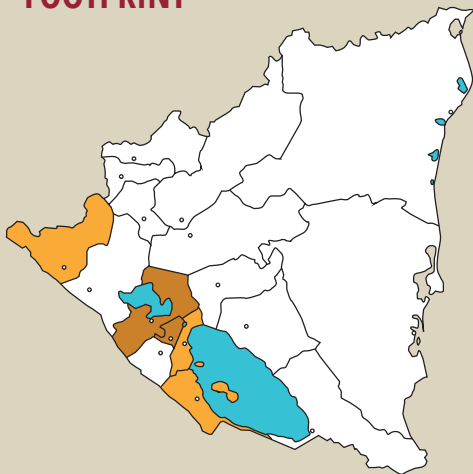
Legal Status: NGO

General Manager: Javier Flores

Mission:

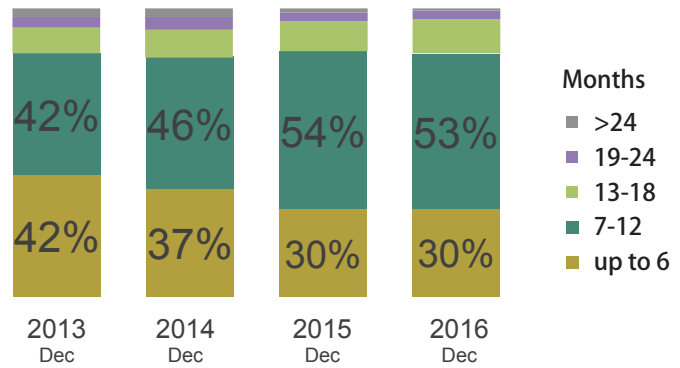
“To contribute to gender-focused business development of women and men owned micro and small enterprises in peripheral areas; urban and rural, through the provision of efficient and differentiated financial and non-financial services that aims to promote economic growth as well as personal and entrepreneurial empowerment, particularly for women.”

GEOGRAPHICAL FOOTPRINT

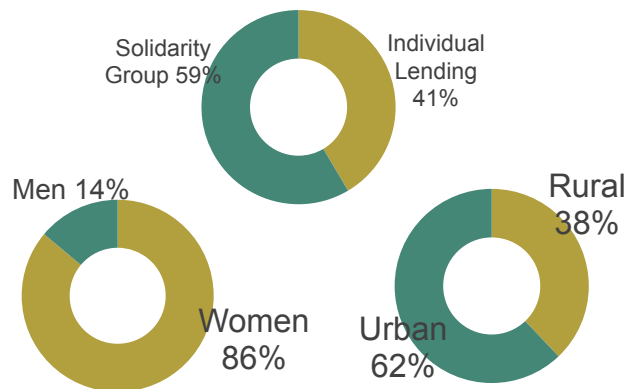


Managua and Masaya represent **63%** of the portfolio

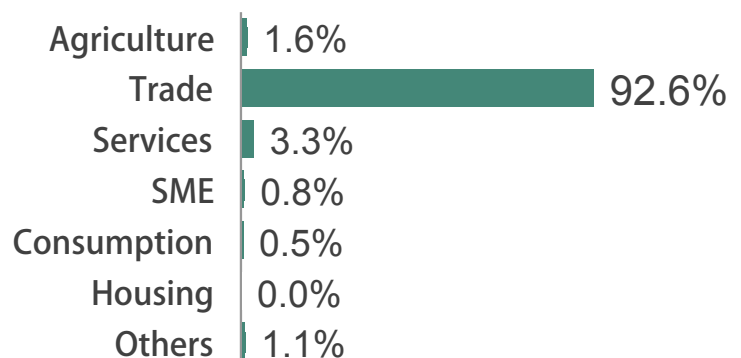
PORTFOLIO BY MATURITY



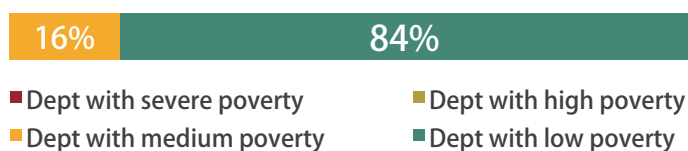
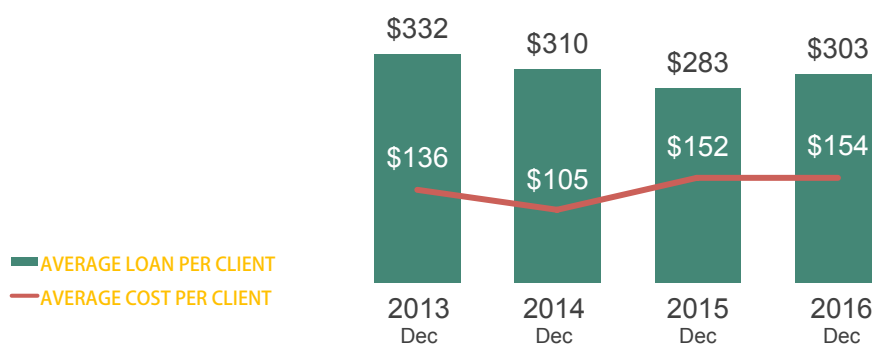
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	81.1%	58.5%	58.2%
ROA	14.4%	8.2%	5.2%
ROE	54.3%	26.9%	16.6%
PAR > 30	2.9%	3.0%	3.2%



	Dec 2016	3-year CAGR
Portfolio in mn	\$1.6	1.1%
Customers in thous	5.2	4.2%
Loan officers	24	17.0%
Branches	5	7.7%

AFODENIC

Established: 1999

Headquarters: Managua

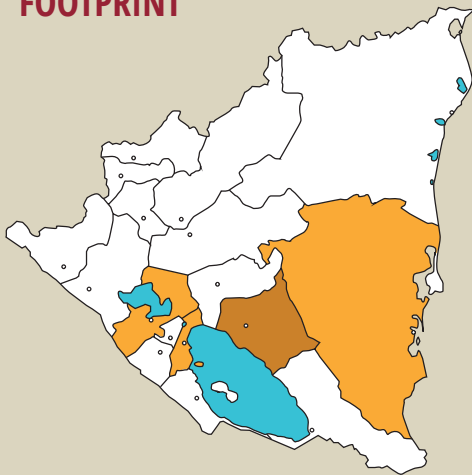
Legal Status: NGO

General Manager: Francisco Montoya

Mission:

“Our objective is to promote economic, social and cultural development for populations that lack access to commercial banking. We do this by integrating economic and human resources and by providing and adapting our financial services, which are aimed at strengthening the economic family unit of our clients, comprised of organized producers, micro and small entrepreneurs, both rural and urban.”

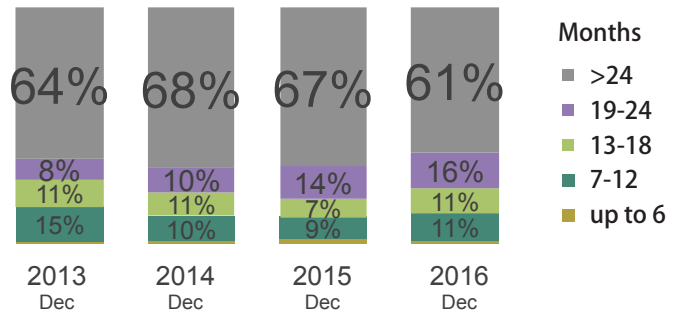
GEOGRAPHICAL FOOTPRINT



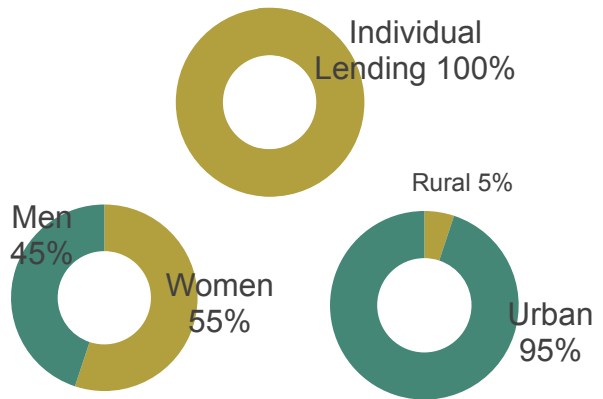
Chontales represents

69% of the portfolio

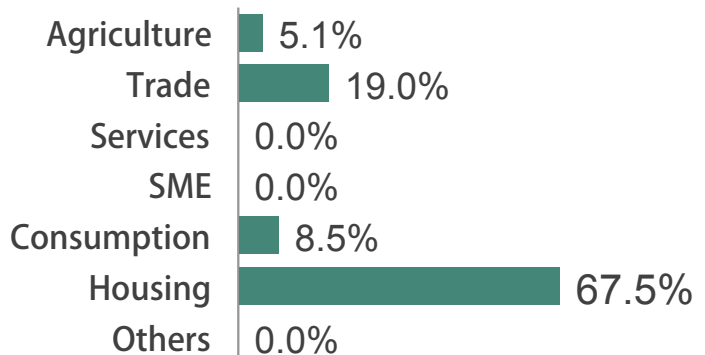
PORTFOLIO BY MATURITY



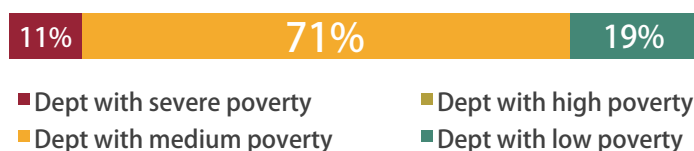
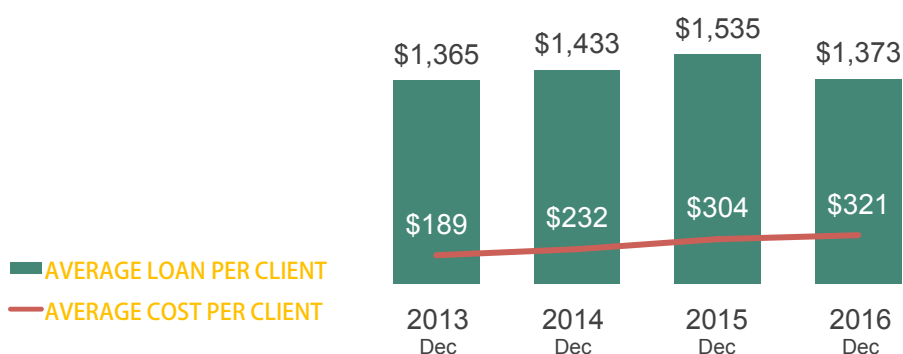
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	14.1%	15.5%	34.6%
ROA	-0.2%	0.3%	7.0%
ROE	-0.7%	0.9%	15.8%
PAR > 30	10.3%	7.8%	8.6%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 2.7	-17.7%
Customers in thous	1.9	-17.9%
Loan officers	7	-25.6%
Branches	6	-5.0%

ALDEA GLOBAL

Established: 2000

Headquarters: Jinotega

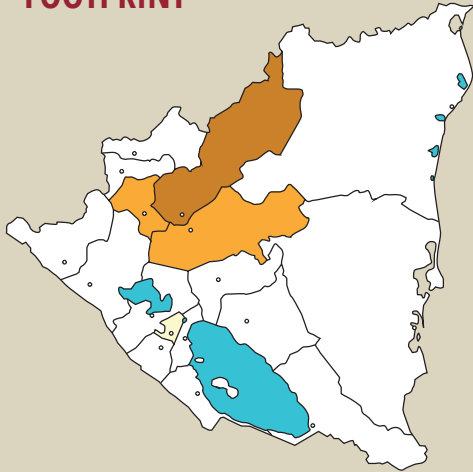
Legal Status: NGO

General Manager: Diedericks Gadea

Mission:

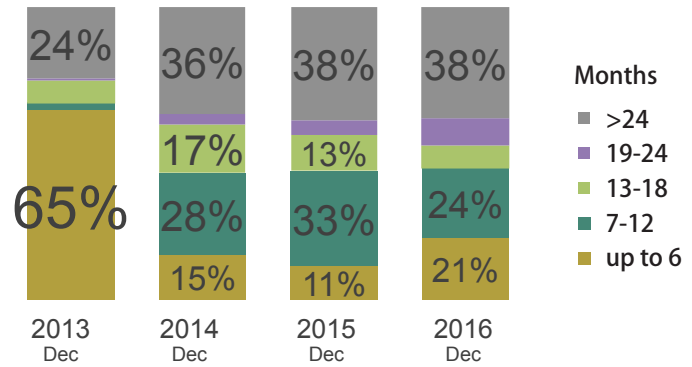
"We are an Association of Small Producers working together to generate profitable and sustainable businesses, promoting efficient agro-business services and alternative credit in harmony with God, the environment, solidarity and gender equity."

GEOGRAPHICAL FOOTPRINT

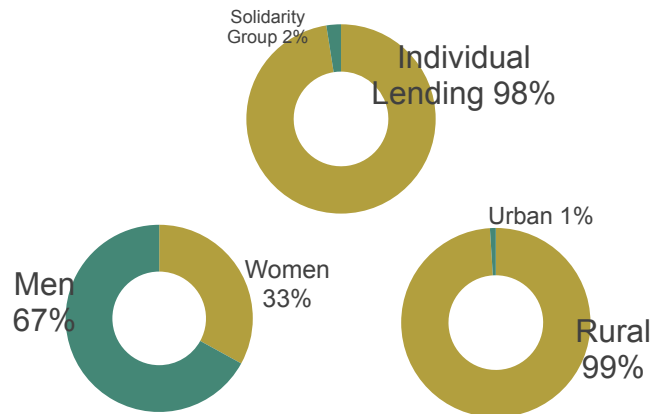


Jinotega represents **88%** of the portfolio

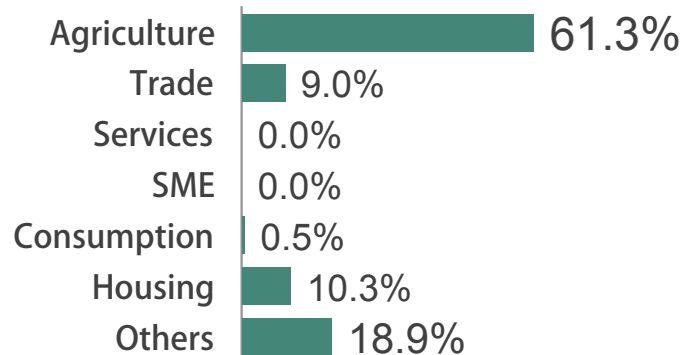
PORTFOLIO BY MATURITY



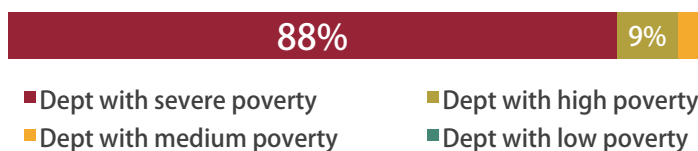
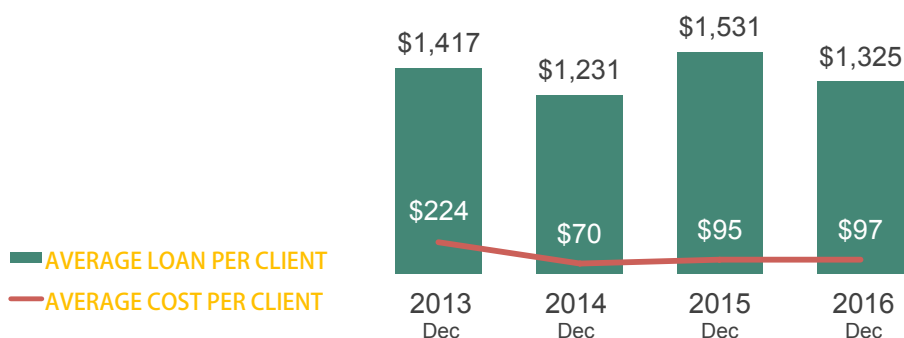
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	20.2%	16.3%	12.2%
ROA	4.0%	-1.9%	3.1%
ROE	17.7%	-10.2%	20.0%
PAR > 30	2.9%	2.0%	0.7%



- Dept with severe poverty
- Dept with high poverty
- Dept with medium poverty
- Dept with low poverty

	Dec 2016	3-year CAGR
Portfolio in mn	\$5.6	48.9%
Customers in thous	4.2	52.2%
Loan officers	24	58.7%
Branches	4	58.7%

CEPRODEL

Established: 1990

Headquarters: Managua

Legal Status: NGO

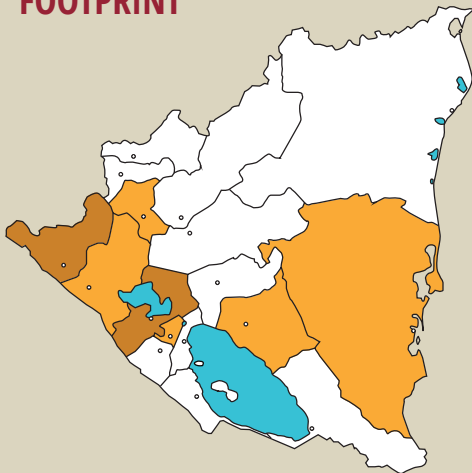
General Manager:

Martha Villarreal Larios

Mission:

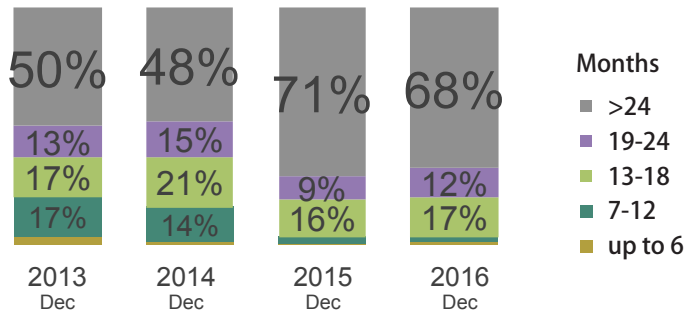
“To promote sustainable local development by providing, to vulnerable population, economic, organizational and technological opportunities to address poverty based on their creative potential.”

GEOGRAPHICAL FOOTPRINT

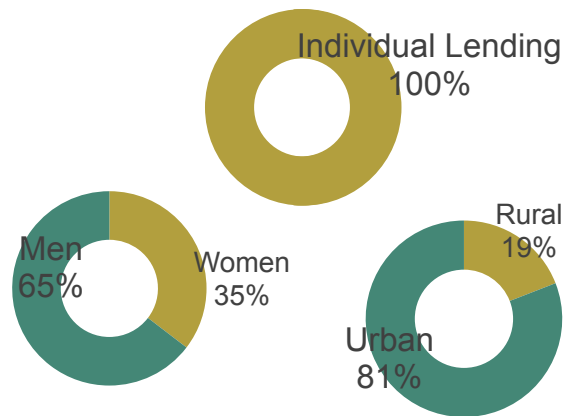


Managua and Chinandega represent **77%** of the portfolio

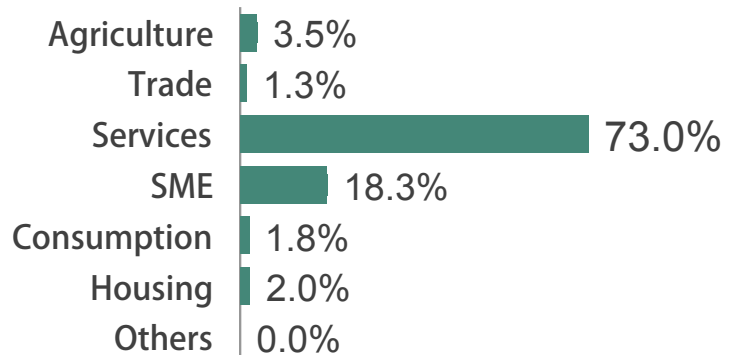
PORTFOLIO BY MATURITY



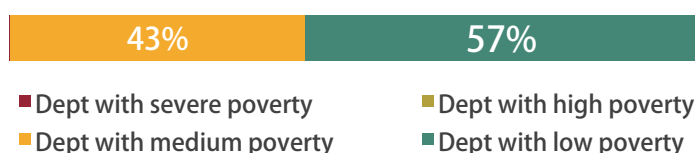
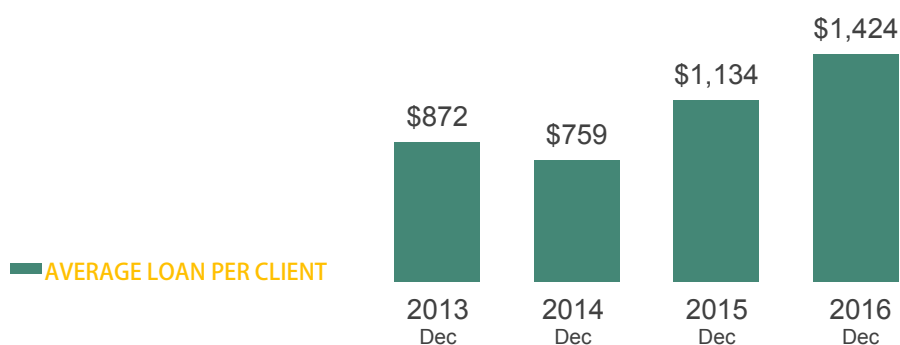
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	22.1%	29.5%	55.4%
ROA	-3.8%	-2.4%	11.1%
ROE	-97.8%	-99.2%	116.9%



	Dec 2016	3-year CAGR
Portfolio in mn	\$0.6	-59.5%
Customers in thous	0.4	-65.6%
Loan officers	22	-9.8%
Branches	14	5.3%

LEON 2000

Established: 1993

Headquarters: León

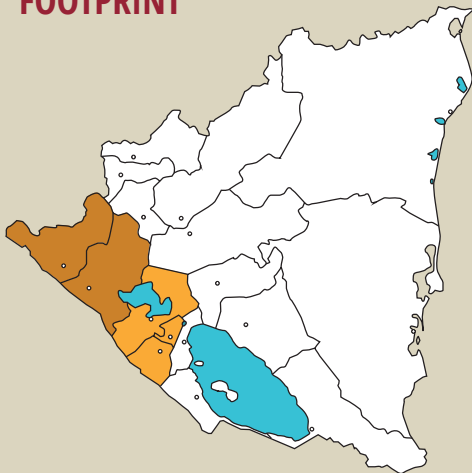
Legal Status: NBFi

General Manager: Juan Gomez

Mission:

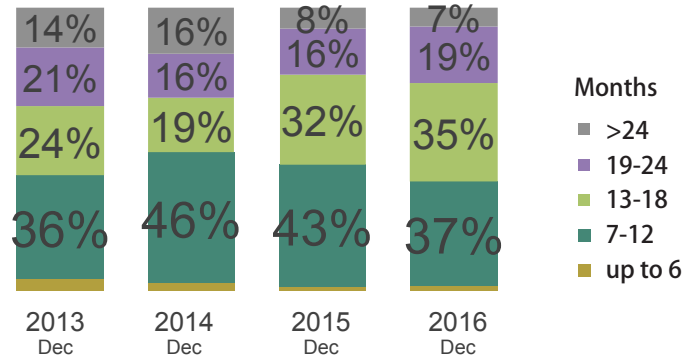
"We further the development of micro, small, and medium enterprises through credit services and management, applying the best credit industry practices and technical expertise."

GEOGRAPHICAL FOOTPRINT

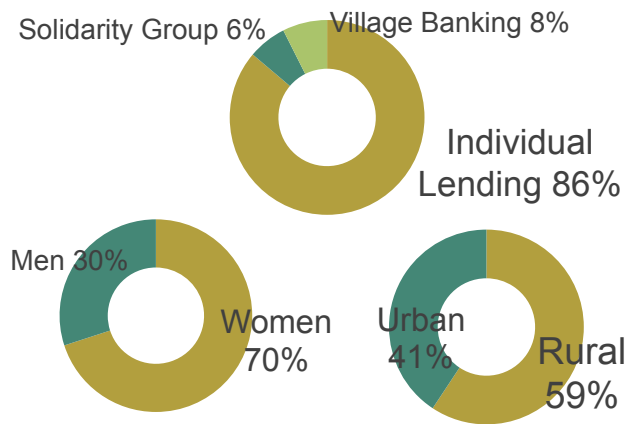


Chinandega and León represent **88%** of the portfolio

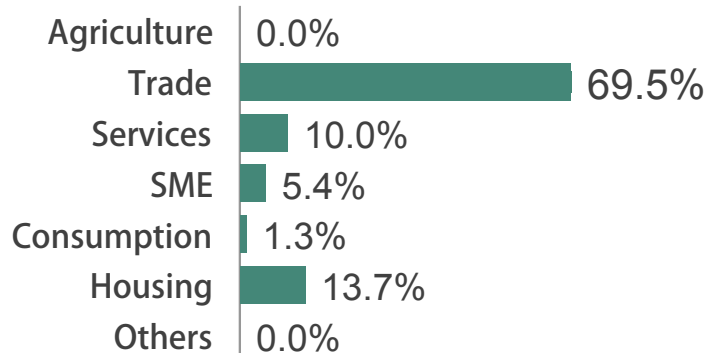
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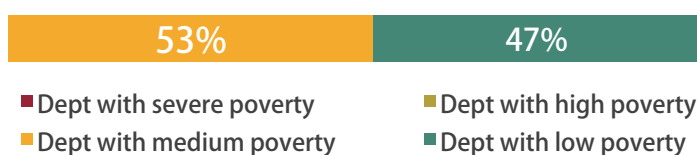
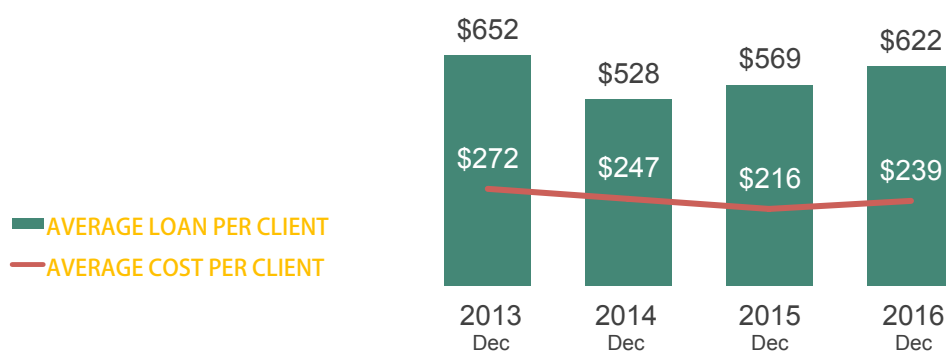
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	41.4%	39.4%	41.1%
ROA	-4.0%	2.9%	3.5%
ROE	-23.7%	16.8%	22.5%
PAR > 30	8.9%	5.4%	6.1%



	Dec 2016	3-year CAGR
Portfolio in mn	\$1.9	13.3%
Customers in thous	3.1	15.2%
Loan officers	16	0.0%
Branches	6	0.0%

PANA PANA

Established: 1990

Headquarters: Atlántico Norte

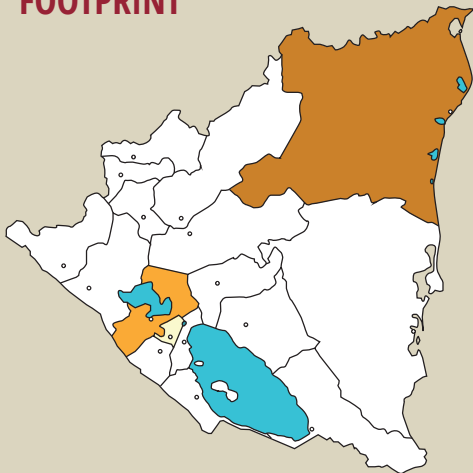
Legal Status: NGO

General Manager: Lucila Law

Mission:

"We are an indigenous organization from the Caribbean North coast of Nicaragua, committed to improve the quality of life of women and men, preferably the poor, living in the communities of the Autonomous Region of the Nicaraguan Atlantic Coast. We do this by providing quality microfinance services and executing development projects."

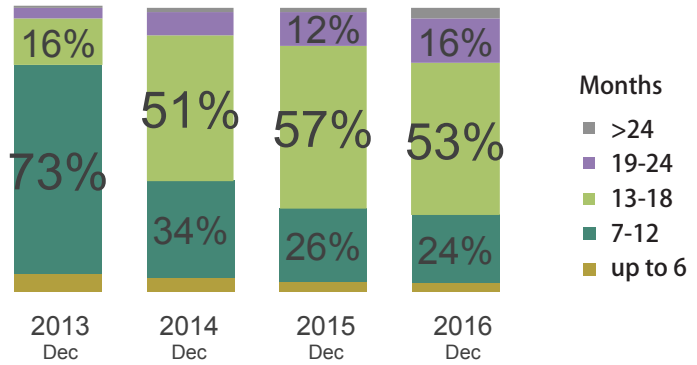
GEOGRAPHICAL FOOTPRINT



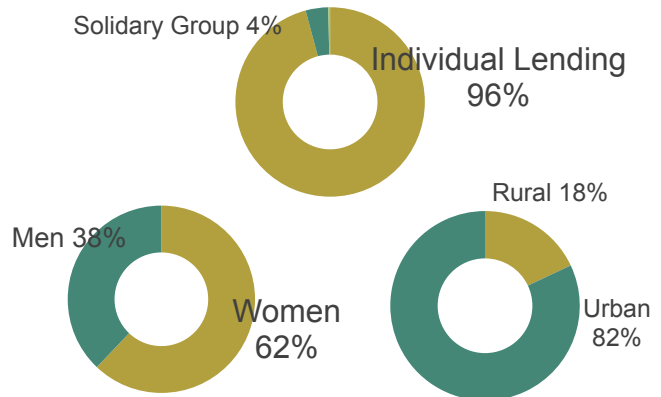
Atlántico Norte represents

95% of the portfolio

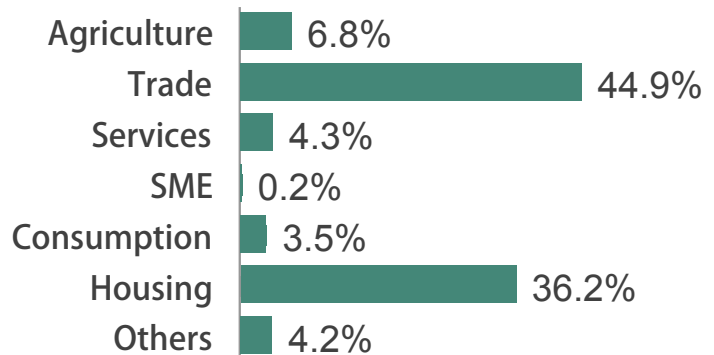
PORTFOLIO BY MATURITY



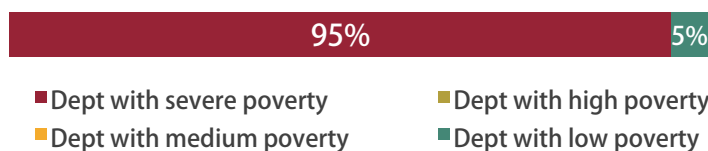
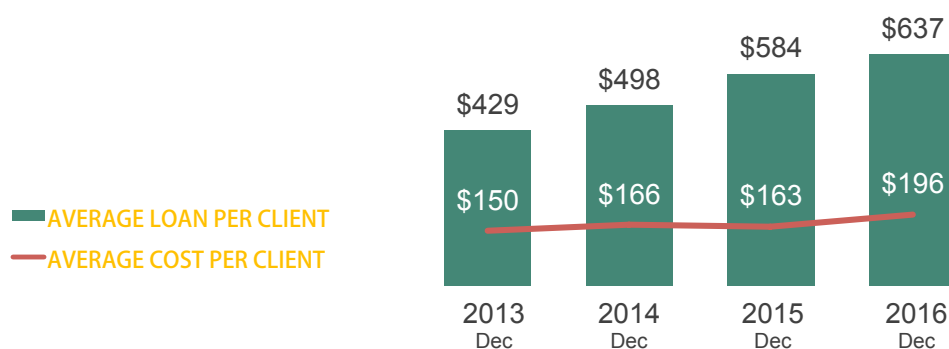
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	52.5%	44.3%	42.7%
ROA	9.6%	8.4%	-1.2%
ROE	15.9%	15.2%	-2.6%
PAR > 30	3.1%	4.5%	9.2%



	Dec 2016	3-year CAGR
Portfolio in mn	\$1.7	20.4%
Customers in thous	2.7	5.6%
Loan officers	13	13.0%
Branches	4	10.1%

PRESTANIC

Established: 1999

Headquarters: Managua

Legal Status: NGO

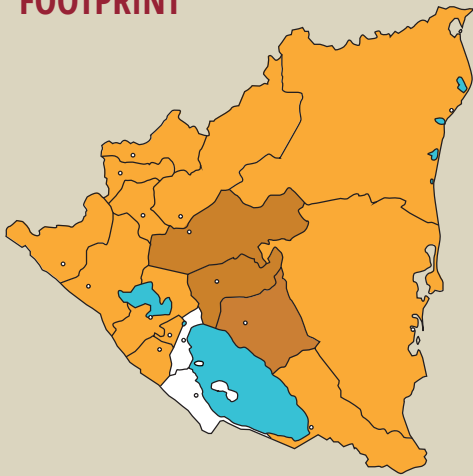
General Manager:

Armando Gutierrez

Mission:

“PRESTANIC is a Christian organization that provides financial services to rural and urban producers and small and medium entrepreneurs by building relationship with our clients based on trust and by promoting their own development.”

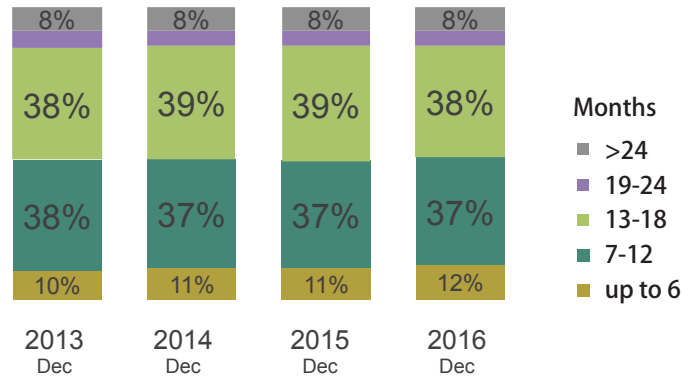
GEOGRAPHICAL FOOTPRINT



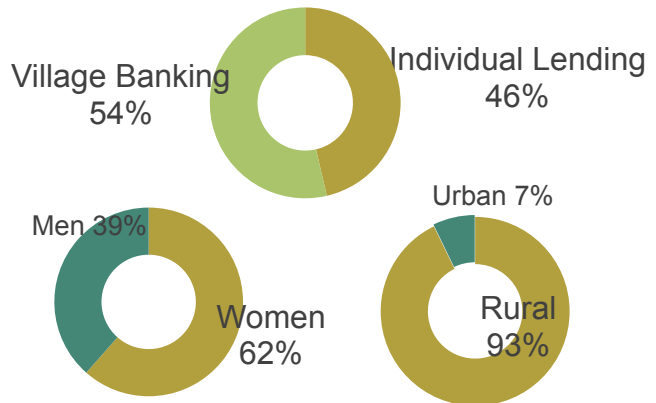
Matagalpa, Boaco and Chontales represent

59% of the portfolio

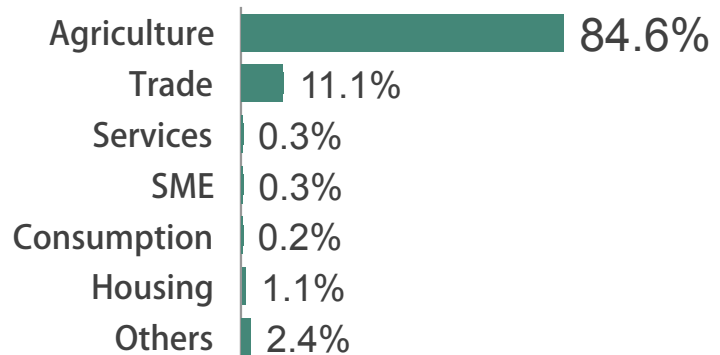
PORTFOLIO BY MATURITY



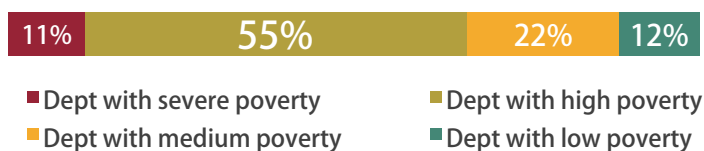
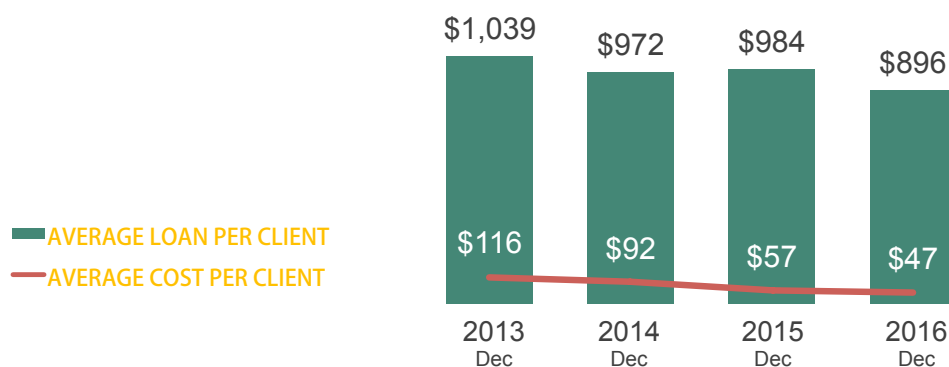
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PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	2.3%	0.8%	0.6%
ROA	-0.7%	-1.5%	-0.4%
ROE	-3.5%	-13.3%	-10.8%
PAR > 30	14.2%	16.3%	16.1%



	Dec 2016	3-year CAGR
Portfolio in mn	\$7.0	-3.6%
Customers in thous	7.9	1.3%
Loan officers	26	-11.1%
Branches	8	-14.9%

FUNDENUSE

Established: 1993

Headquarters: Nueva Segovia

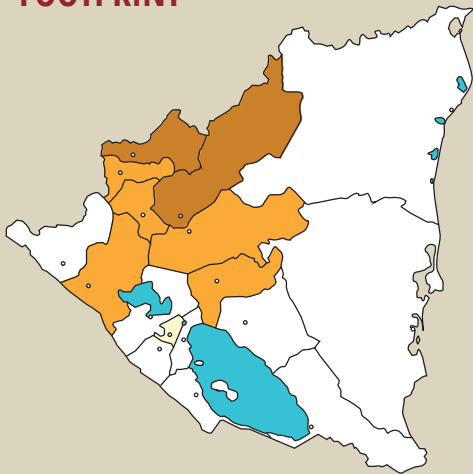
Legal Status: NBFi

General Manager: Denis Aleman

Mission:

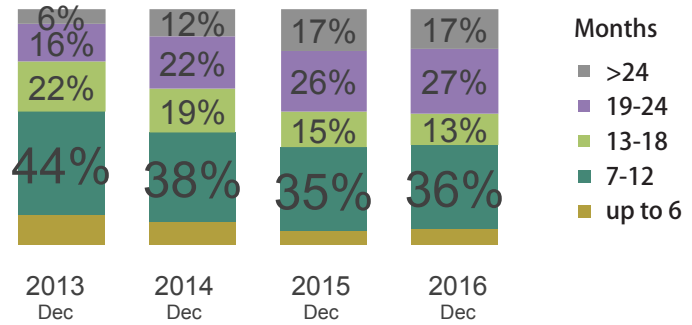
“To become a specialized institution in Microfinance that contributes to the socio-economic development of micro and small Nicaraguan entrepreneurs. We do this by providing financial services in a timely, agile and efficient manner with the main objective to help our clients achieve sustainability and therefore contributing to the financial sustainability of the institution.”

GEOGRAPHICAL FOOTPRINT

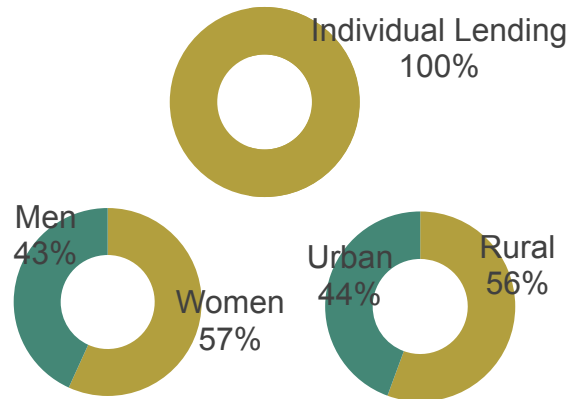


Jinotega and Nueva Segovia represent **62%** of the portfolio

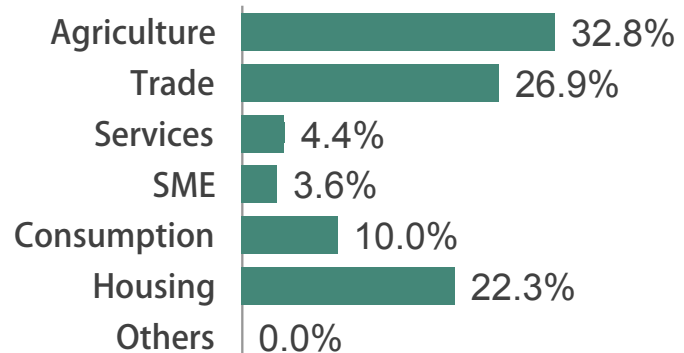
PORTFOLIO BY MATURITY



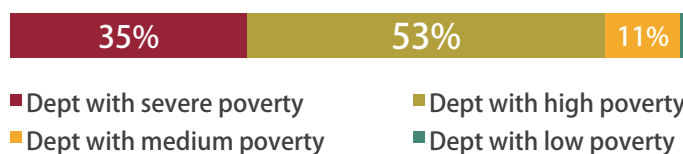
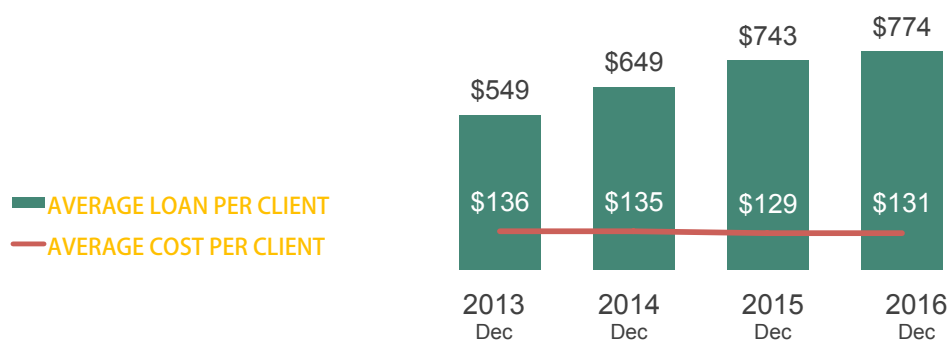
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	33.5%	33.4%	32.4%
ROA	4.8%	5.9%	5.1%
ROE	10.4%	15.1%	14.7%
PAR > 30	0.9%	0.5%	0.9%



	Dec 2016	3-year CAGR
Portfolio in mn	\$20.7	41.6%
Customers in thous	26.8	26.2%
Loan officers	86	19.8%
Branches	19	13.5%

MICREDITO

Established: 2004

Headquarters: Managua

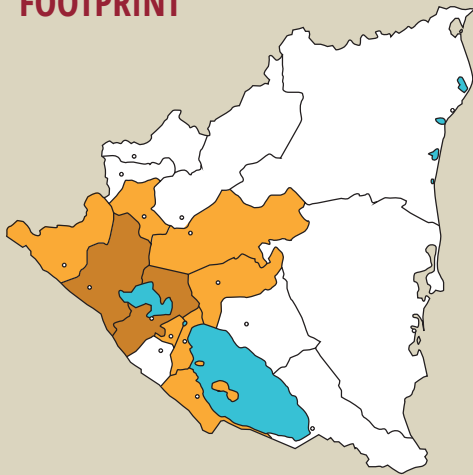
Legal Status: NBF

General Manager: Veronica Herrera

Mission:

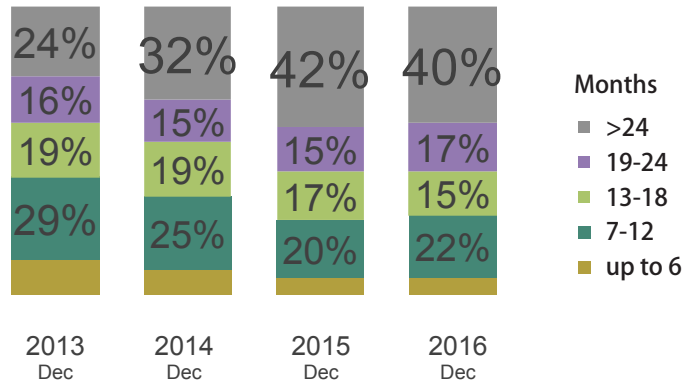
"To create social and financial business solutions for micro and small entrepreneurs in order to achieve a prosperous future."

GEOGRAPHICAL FOOTPRINT



Managua and León represent **45%** of the portfolio

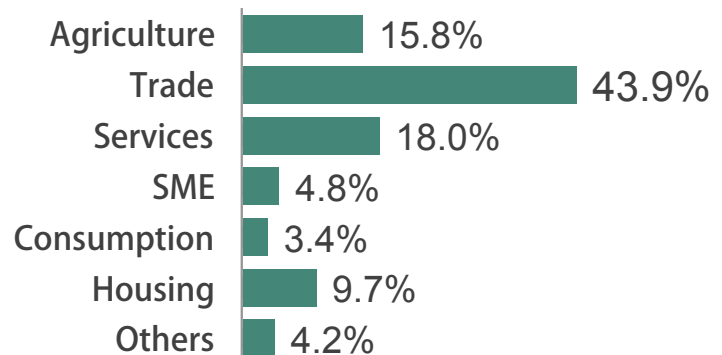
PORTFOLIO BY MATURITY



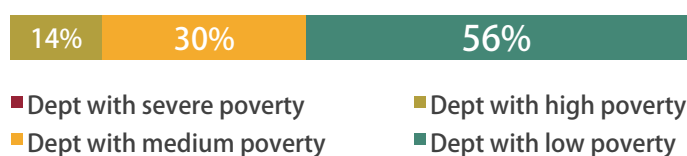
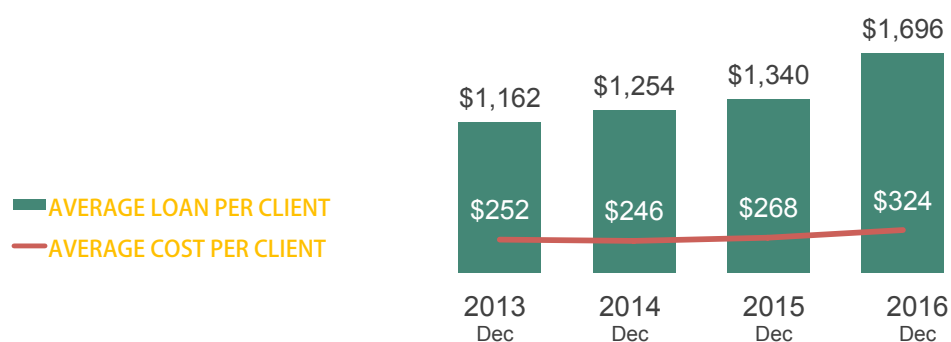
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	41.0%	38.3%	38.3%
ROA	7.8%	6.0%	5.7%
ROE	21.9%	19.7%	21.1%
PAR > 30	2.9%	2.0%	2.5%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 11.9	32.2%
Customers in thous	7.0	16.6%
Loan officers	54	34.9%
Branches	11	6.9%

FINANCIERA FDL

Established: 1992

Headquarters: Managua

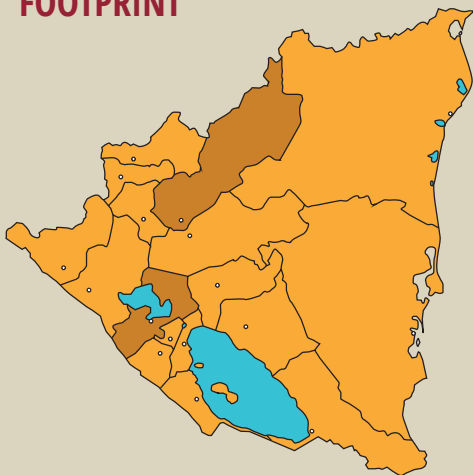
Legal Status: NGO

General Manager: Julio Flores

Mission:

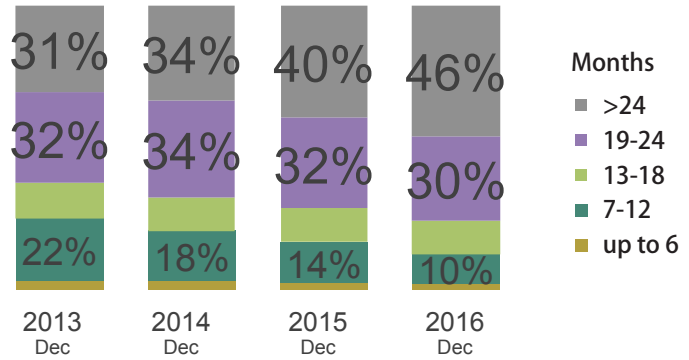
“The Local Development Fund is a non-profit association founded by the Central America University (UCA) with the objective of providing financial services to small and medium entrepreneurs in the rural and urban areas and helping them increase their capital and living standards.”

GEOGRAPHICAL FOOTPRINT

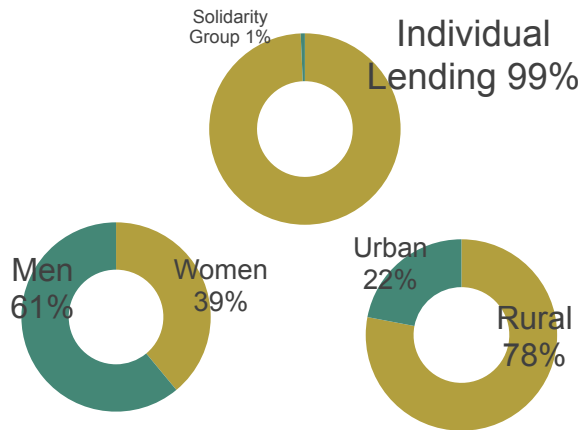


Managua and Jinotega represent **31%** of the portfolio

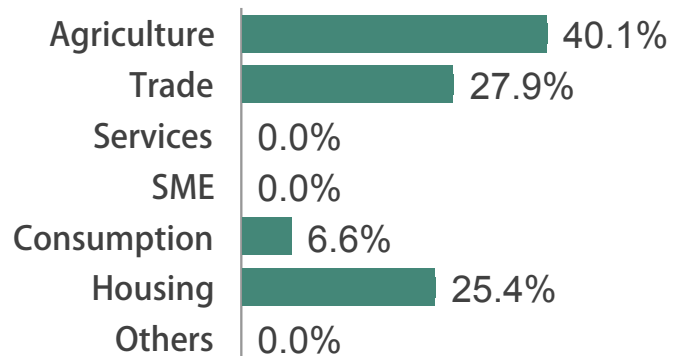
PORTFOLIO BY MATURITY



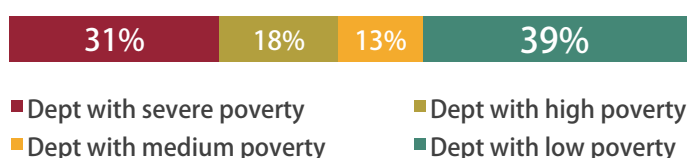
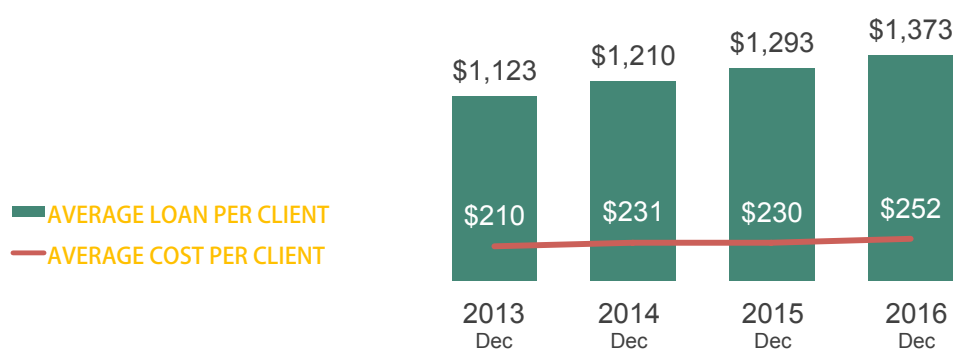
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	29.8%	28.9%	33.0%
ROA	3.4%	5.2%	3.3%
ROE	14.3%	22.5%	11.1%
PAR > 30	2.0%	1.7%	1.7%



	Dec 2016	3-year CAGR
Portfolio in mn	\$97.4	14.3%
Customers in thous	70.9	6.8%
Loan officers	278	10.3%
Branches	41	4.4%

FINDE

Established: 1997

Headquarters: Managua

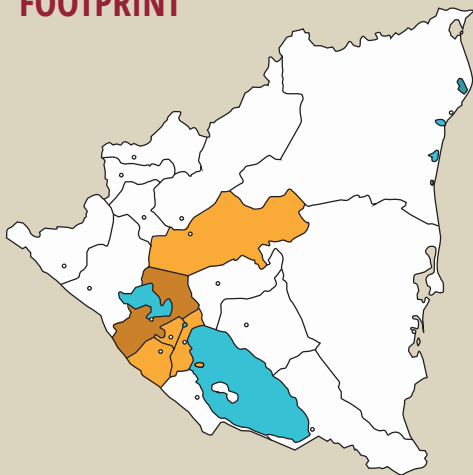
Legal Status: NGO

General Manager: Donaldo Vanegas

Mission:

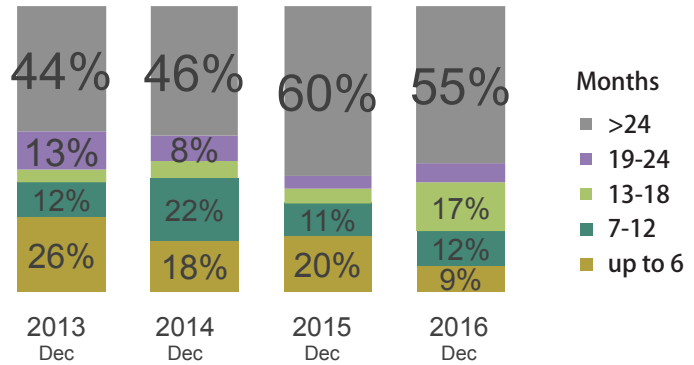
"We are a financial institution with extraordinary human talent, committed to the development of micro, small and medium sized businesses. We offer personal, diverse and competitive products and agile and timely services."

GEOGRAPHICAL FOOTPRINT

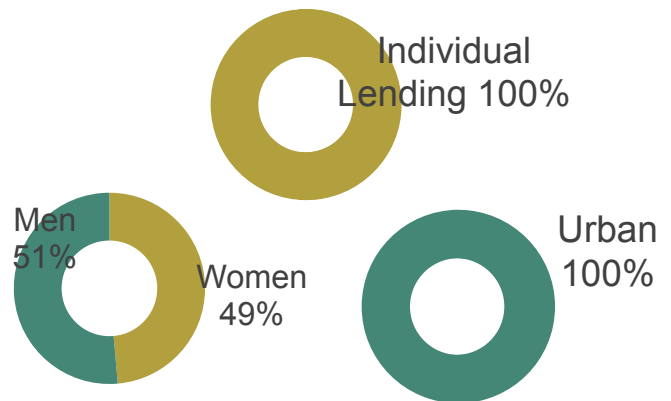


Managua represents **74%** of the portfolio

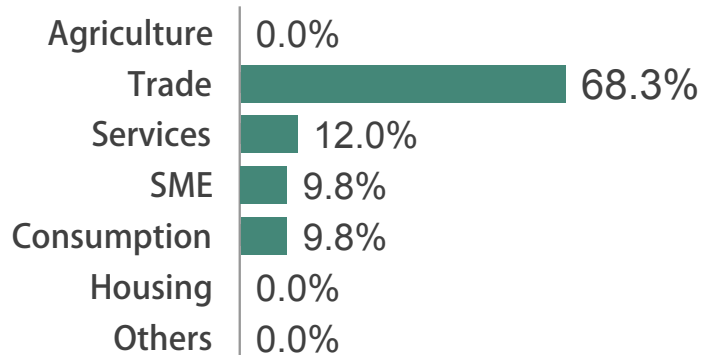
PORTFOLIO BY MATURITY



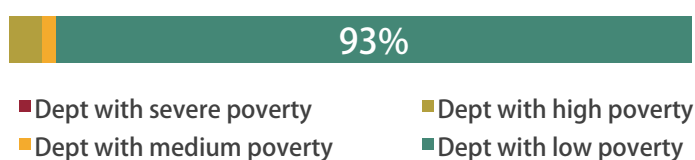
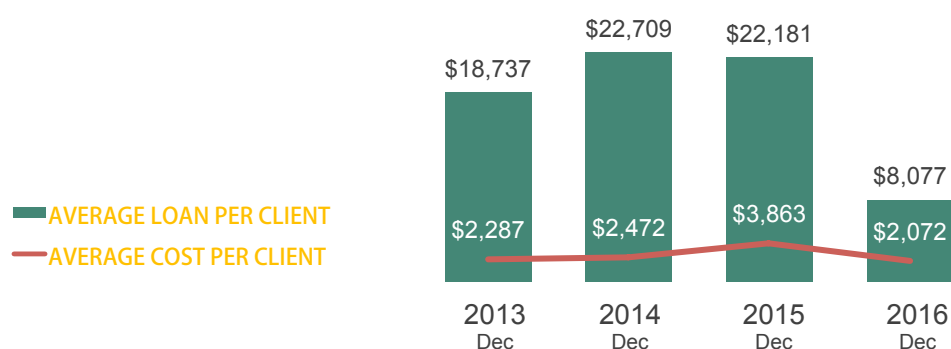
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	21.5%	21.0%	22.2%
ROA	0.4%	-2.0%	0.0%
ROE	1.3%	-7.7%	0.1%
PAR > 30	1.5%	8.5%	5.8%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 3.5	11.9%
Customers in thous	0.4	48.1%
Loan officers	10	49.4%
Branches	1	0.0%

FUDEMI

Established: 1991

Headquarters: Managua

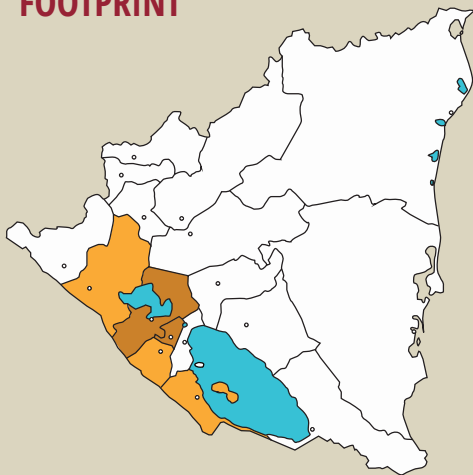
Legal Status: NGO

General Manager: Fernando Guzman

Mission:

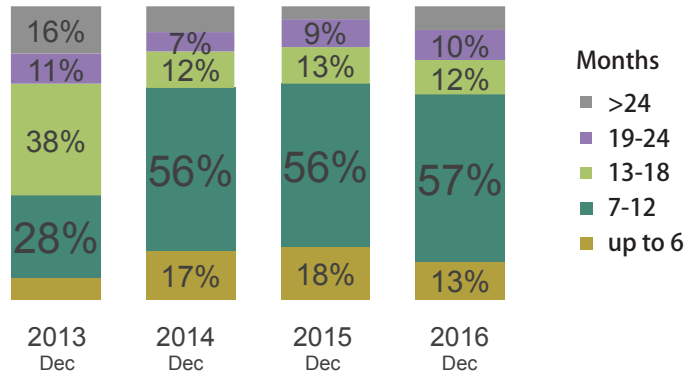
“To develop the micro-enterprise ecosystem in Nicaragua in order to generate work and reduce poverty and to contribute to national global development.”

GEOGRAPHICAL FOOTPRINT

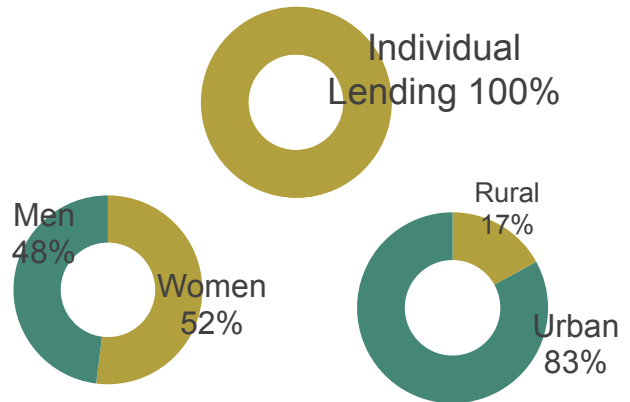


Managua and Masaya represent **62%** of the portfolio

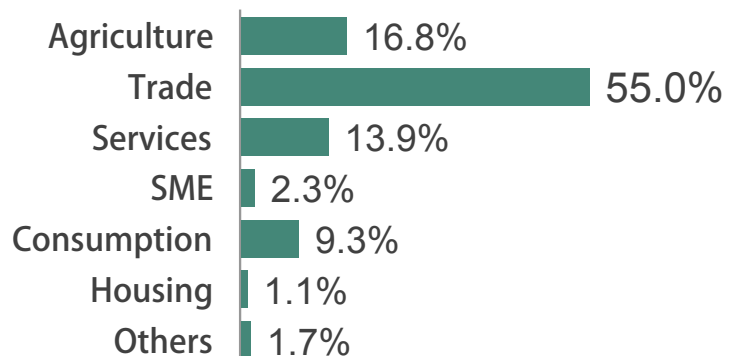
PORTFOLIO BY MATURITY



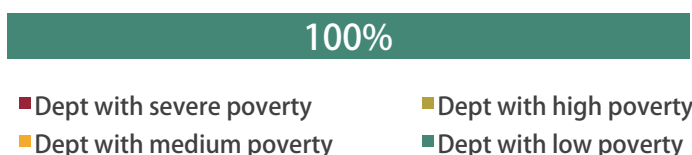
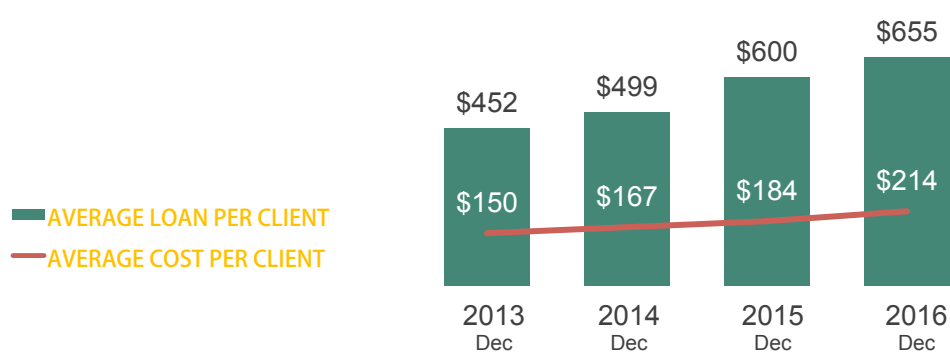
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	45.4%	36.7%	38.0%
ROA	0.1%	2.6%	1.6%
ROE	0.6%	17.9%	10.2%
PAR > 30	6.0%	4.0%	4.9%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 3.2	12.7%
Customers in thous	4.9	-0.4%
Loan officers	23	6.6%
Branches	9	4.0%

FUNDEMUJER

Established: 2002

Headquarters: Estelí

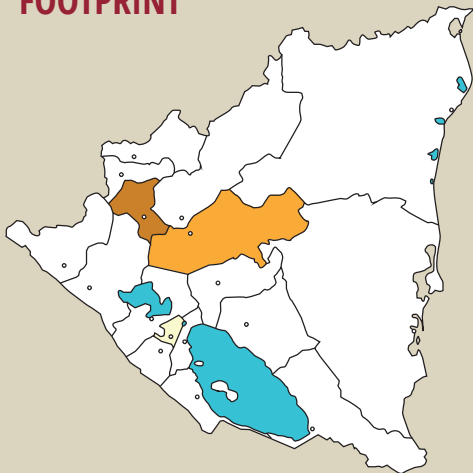
Legal Status: NGO

General Manager: Yadira Olivas

Mission:

“To contribute to the economic empowerment of Nicaraguan women micro-entrepreneurs by helping them promote their economic initiatives, organizations and impact on public management”.

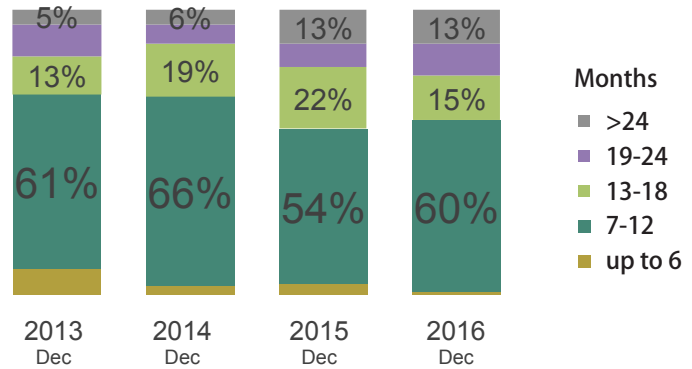
GEOGRAPHICAL FOOTPRINT



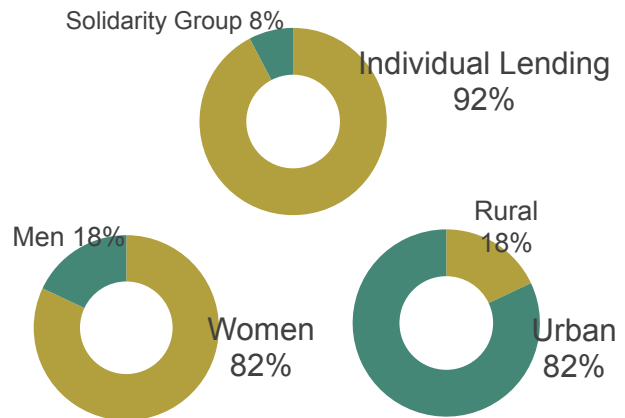
Estelí represents

84% of the portfolio

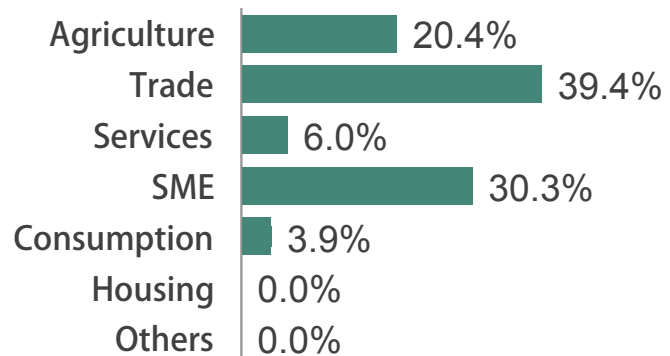
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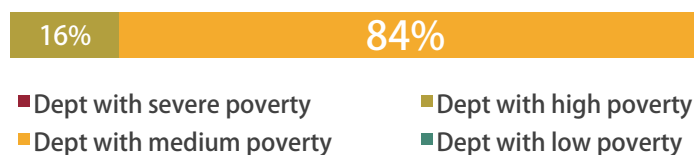
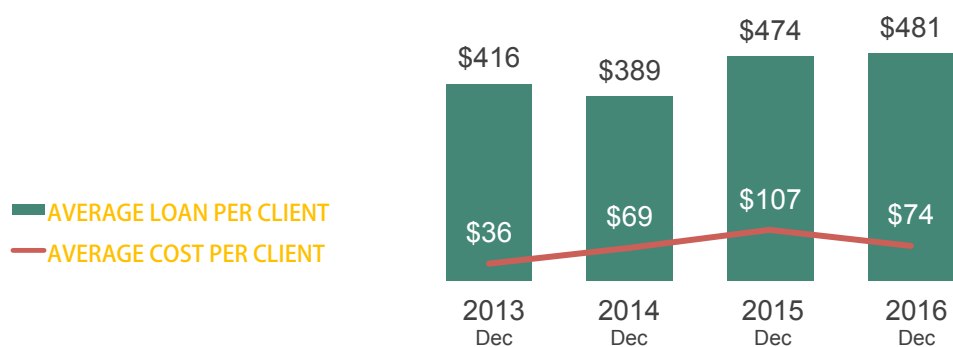
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	59.2%	58.9%	60.7%
ROA	-4.5%	-3.3%	-5.3%
ROE	-11.6%	-7.5%	-12.6%
PAR > 30	4.1%	3.5%	3.8%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 0.3	-10.5%
Customers in thous	0.7	-14.7%
Loan officers	6	0.0%
Branches	3	0.0%

FINANCIERA FINCA

Established: 1992

Headquarters: Managua

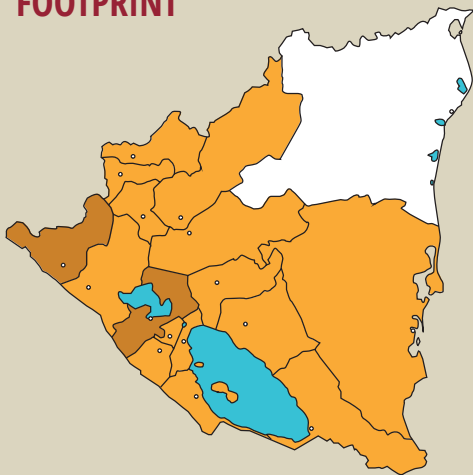
Legal Status: NBFi

General Manager: Klaus Geyer

Mission:

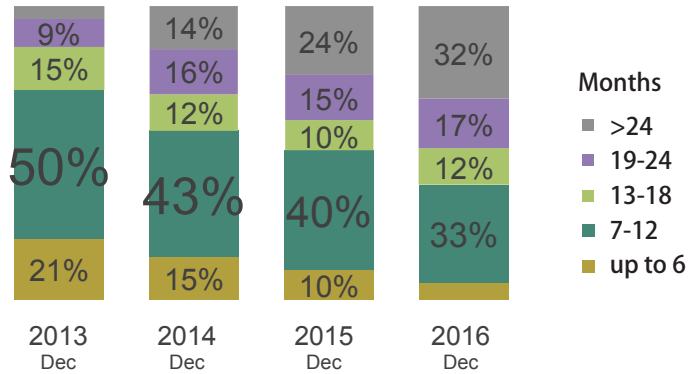
“To improve the living standards of the communities, especially those with scarce resources, by providing technical, financial and training services”.

GEOGRAPHICAL FOOTPRINT

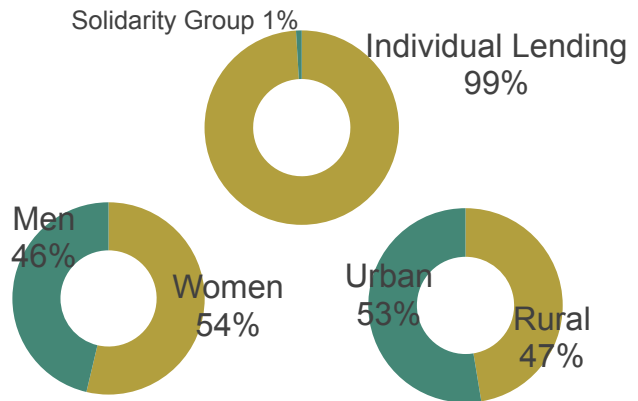


Managua and Chinandega represent **33%** of the portfolio

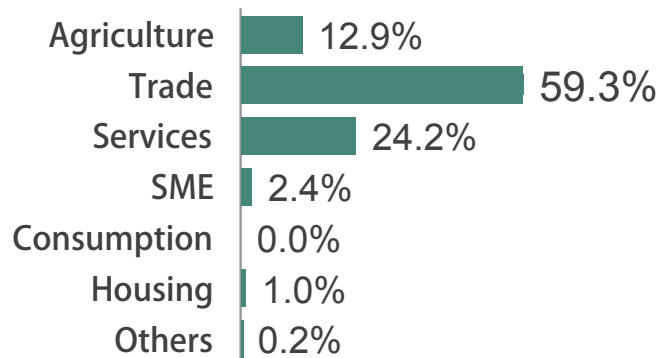
PORTFOLIO BY MATURITY



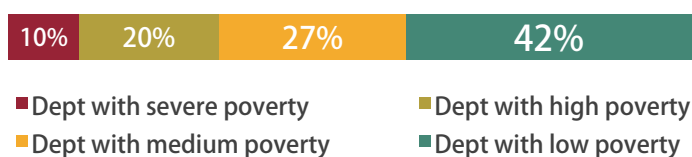
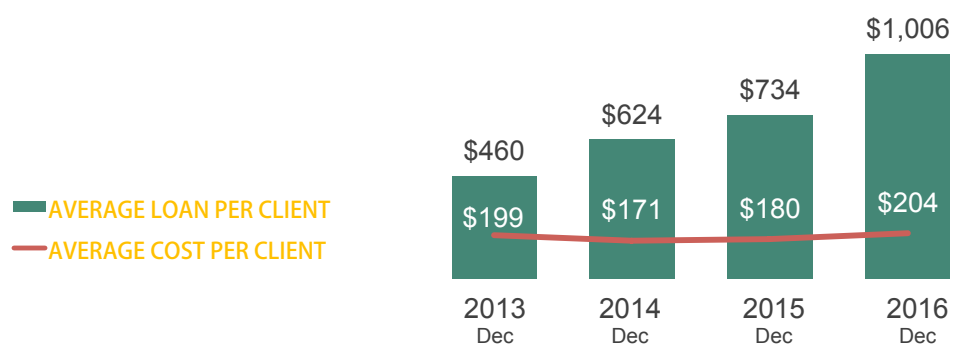
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	34.3%	34.2%	65.6%
ROA	3.1%	4.2%	2.1%
ROE	6.8%	11.0%	12.7%



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 43.5	31.5%
Customers in thous	43.3	1.3%
Loan officers	158	7.3%
Branches	17	6.7%

AMC Nicaragua

Established: 2012

Headquarters: Chinandega

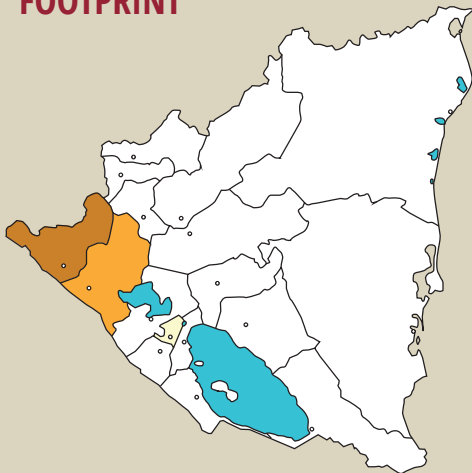
Legal Status: NBF

General Manager: Juan Silva Alvarez

Mission:

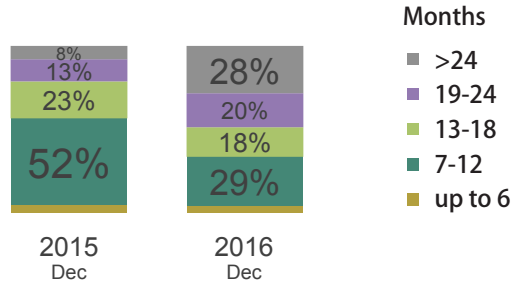
“To be recognized as a financial institution that provides specialized services to micro-small enterprises, and to low income and the self-employed population at the national level. Our approach is based on promoting a economic and social sustainability scheme that guarantees sustainability and customer, employee and partner satisfaction.”

GEOGRAPHICAL FOOTPRINT



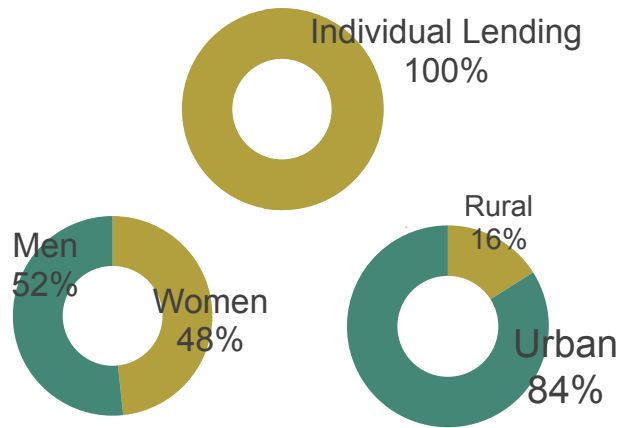
Chinandega represents **94%** of the portfolio

PORTFOLIO BY MATURITY*

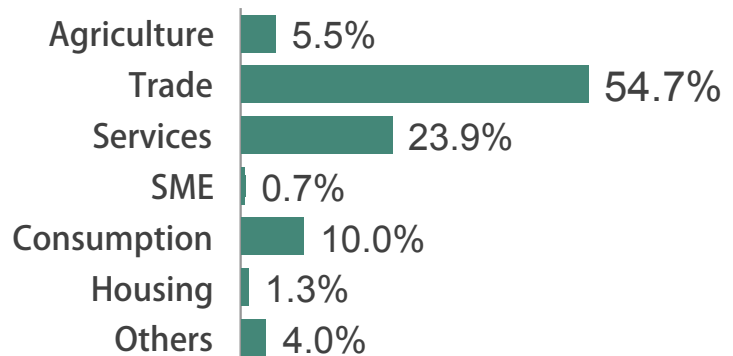


*Data for 2013/2014 not available

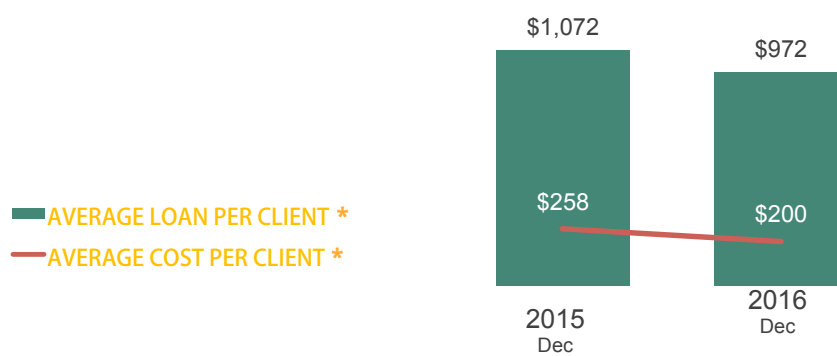
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



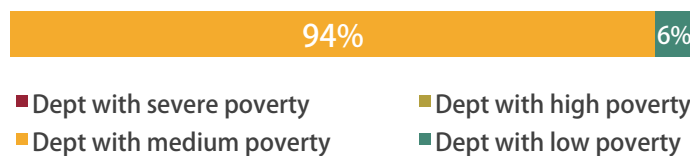
PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	55.2%	47.0%	44.3%
ROA	7.1%	4.1%	4.0%
ROE	32.7%	22.4%	19.7%



*Data for 2013/2014 not available



	Dec 2016	3-year CAGR
Portfolio in mn	\$ 1.6	40.0%
Customers in thous	1.6	1.6%
Loan officers	10	12.6%
Branches	2	26.0%

FINANCIERA FUNDESER

Established: 2000

Headquarters: Managua

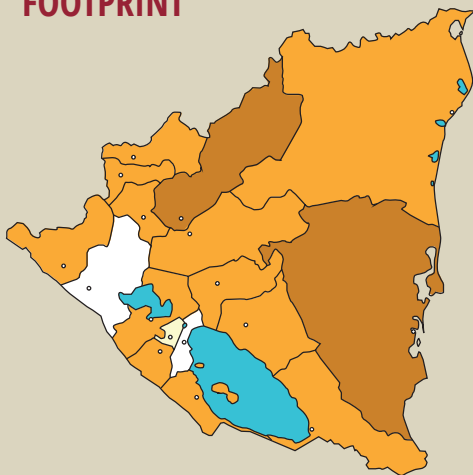
Legal Status: NBFi

General Manager: René Romero

Mission:

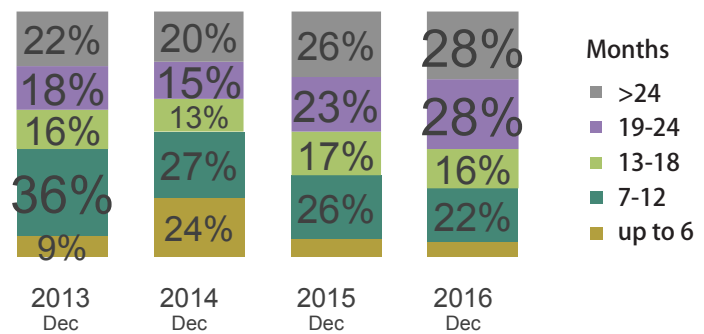
"Fundeser has the mission to strengthen the capacities of communities and families in the rural territories of Nicaragua in order to address their exclusion and social vulnerability situation."

GEOGRAPHICAL FOOTPRINT

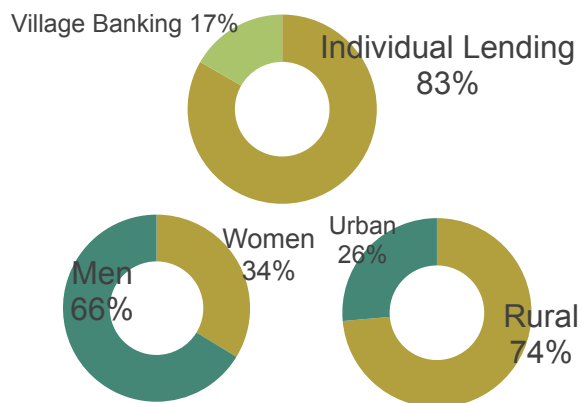


Jinotega and Atlántico Sur represent **39%** of the portfolio

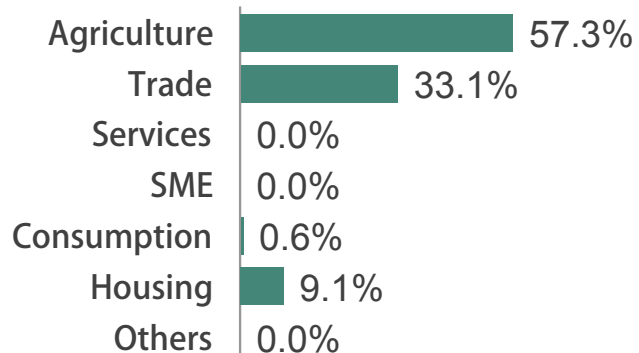
PORTFOLIO BY MATURITY



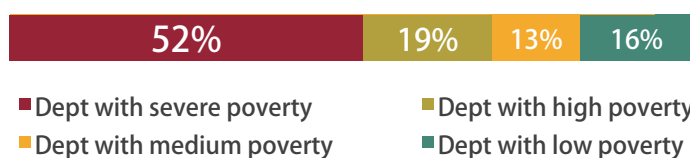
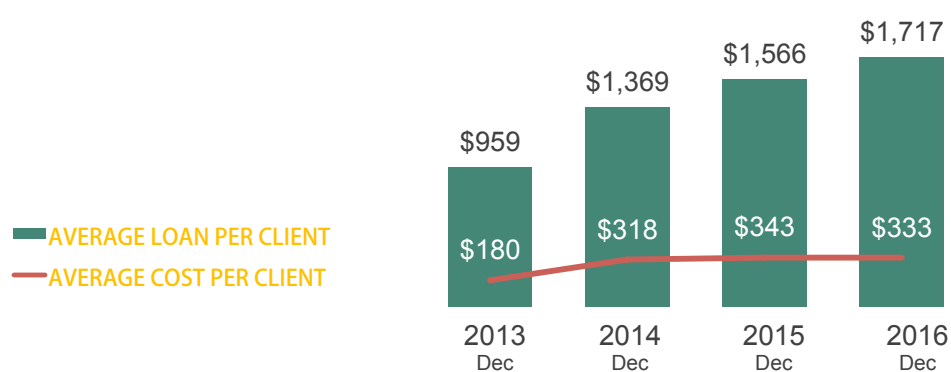
PORTFOLIO BY METHODOLOGY, GENDER AND REGION Dec 16



PORTFOLIO BY SECTOR Dec 16



	Dec 2014	Dec 2015	Dec 2016
Portfolio yield	8.7%	26.6%	54.2%
ROA	-1.4%	1.6%	2.7%
ROE	-4.7%	6.2%	17.8%



	Dec 2016	3-year CAGR
Portfolio in mn	\$51.6	36.1%
Customers in thous	30.0	12.1%
Loan officers	128	6.8%
Branches	27	12.4%



Sources

WORLD BANK DATABASE
<http://datos.bancomundial.org/>

GLOBAL MICROSCOPE 2016
<http://www.centerforfinancialinclusion.org/publications-a-resources/global-microscope>

RED CENTROAMERICANA Y DEL CARIBE DE MICROFINANZAS (REDCAMIF)
<http://www.redcamif.org/index.php/en/>

ASOCIACION NICARAGUENSE DE INSTITUCIONES DE MICROFINANZAS (ASOMIF)
<http://asomif.org/>

COMISION NACIONAL DE MICROFINANZAS (CONAMI)
<http://www.conami.gob.ni/>

MIX MARKET
<http://www.themix.org/mixmarket>



www.inclusionsocialratings.org

