



2014 SECTOR REPORT ON THE MICROFINANCE SECTOR IN KENYA

THIRD EDITION || OCTOBER 2014



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AMFI

Association of Microfinance Institutions in Kenya

Alleviating Poverty through Microfinance

Association of Microfinance Institutions-Kenya

The Association of Microfinance Institutions-Kenya (AMFI) is a member-based institution, registered in 1999 under the Societies Act by the leading MFIs in Kenya, with the aim to build the capacity of the Kenyan microfinance industry. AMFI-K membership ranges from large, mature banks to relatively smaller MFIs, Deposit taking Microfinance Institutions, Sacco's, developmental institutions, wholesalers and retailers as well as micro-insurance providers.

Vision: *To be the network of choice that promotes a conducive environment for microfinance providers in Kenya”*

The **Mission** *To champion the aspirations of microfinance institutions through advocacy, capacity building, linkages and research”*

Strategic Objectives

The strategic objectives emerge from a review of AMFI's current business environment and discussions with members, and are as follows:

- To enhance collective action by MFIs and other stakeholders for a conducive policy and regulatory environment for microfinance in Kenya;
- To strengthen the capacity of MFIs in delivering appropriate and sustainable microfinance services to low income people, through organization and coordination of workshops and training sessions and effective systems for information collection, analysis and dissemination (incl. data bases, print and electronic media);
- To enhance collaboration, linkages and partnerships between AMFI, its members and other development actors and stakeholders, both locally and internationally, and set standards and increase professionalism in the industry;
- To strengthen the internal capacity and funding base of AMFI and its Secretariat in providing value-adding services to its members and the industry at large.
-

To realize the five key objectives, AMFI-K has developed its activities in the following main areas:

Strategic pillars

These key result areas are:

1. Policy Advocacy and Lobbying
2. Capacity Building
3. Networking and Linkages

4. Research and Knowledge Management

AMFI-K is a key actor in supporting a healthy expansion of the vibrant microfinance industry in Kenya, and the network is committed to continue to strengthen its role as an advocacy, coordination, and capacity building body for the microfinance industry

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ENHANCING SUSTAINABLE FINANCIAL INCLUSION THROUGH FULL-FILE CREDIT INFORMATION SHARING

Kenya's financial services sector has over the last couple of years made tremendous strides – especially in terms of innovation- earning an indelible mark globally. The MFI sector has been part of this 'financial revolution', more so in the provision of financial services to the unbanked and under-banked populations. Among other the key initiatives aimed at strengthening the growth and stability of the MFI sector is the introduction of the Credit Information Sharing mechanism in order to address the problem of information asymmetry between lenders and borrowers. Preparations to roll-out CIS among the MFI sector commenced in November 2011 as a joint effort between AMFI-K and the Kenya Credit Information Sharing Initiative (KCISI), which was set up to champion the introduction of CIS in Kenya.

In 2013, legal reforms were undertaken to facilitate full-file data sharing by commercial banks and microfinance banks. The Credit Reference Bureau Regulations 2013 were published in January 2014. This opened a new chapter in the CIS mechanism by among others, allowing both commercial banks and microfinance banks to share information on their full loan books, away from traditional approach of sharing default data only amongst commercial banks. Other changes included lower data retention rules, prelisting notices, and a host of other consumer protection rules. Through a circular released by the CBK, the Regulations became effective from February 2014 and since then, commercial and microfinance banks have successfully shared full-file information for eight months.

In order to prepare for full-file data sharing, all commercial and microfinance banks participated in test runs for five months between April and August 2013. The Data Specifications Template was also revised to improve and standardize information extraction and submission by both banks and microfinance banks. Notably, all the microfinance banks participated consistently and had higher data acceptance rates as compared to the banks throughout the pilot exercise.

Moreover, microfinance institutions participated in the 2nd Regional Conference on CIS held on 24th -25th September with 328 delegates representing central banks, credit providers, credit reference bureaus (CRBs) and other credit professionals from over 15 countries in Africa. The 2013 conference theme was ***"Credit Information Sharing: Unlocking Access to Affordable Credit."*** In addition to promoting public awareness about CIS, the conference reviewed progress made in implementing CIS in different countries, with particular focus on policy, regulatory and technological aspects that influence the evolution of CIS across Africa and around the world. It was a highly successful two days of learning, interaction and networking despite the fact that the conference was held only a few days after Nairobi suffered a major terrorist attack.

At this Conference, the Association of Kenya Credit Providers (AKCP), registered in April 2013, was launched by the Governor of the Central Bank. AKCP is a voluntary non-profit entity that aims to promote the highest standards of CIS in Kenya. It brings together all credit providers in Kenya interested in sharing credit information on the principle of reciprocity and who subscribe to a Code of Conduct for timely and accurate transfer of credit information to credit bureaus, fair treatment in the granting of credit and accurate reflection of debt exposure and payment behaviour at any point in time. Service Level Agreements with credit bureaus will govern all aspects of data submission and data quality, to be monitored by AKCP on behalf of its members.

The objectives to be pursued through the Association include:

1. Expansion of the spectrum of credit provider participation
2. Effective self-regulation
3. Developing Alternative Dispute Resolution (ADR) for effective consumer complaints resolution within institutions and mediating on escalated disputes
4. Undertake capacity building and general sensitization on CIS
5. Research and knowledge generation on best practices, etc
6. Lobbying for CIS reforms in policy and legislation
7. Fund-raising for CIS projects

Key activities for members going forward include:

- Industry-wide capacity building trainings for all MFIs and other members, in partnership with the CRBs
- Engagement with the Central Bank of Kenya and MFI sector consultations to review loan classification and other challenges facing MFI participation in CIS
- Work with the credit-only MFIs preparing to join the mechanism, some of which have already piloted and are currently waiting to go live
- Go-live for Tier 1 MFIs
- Operationalization of AKCP's five-year strategic plan and the ADR Center
- Preparations to bring the Sacco industry into the CIS mechanism.

In conclusion, as the mechanism expands to factor in non-bank information, it will also contribute to financial inclusion, particularly for unbanked people who have built a credit history using alternative data sources. By the end of 2014, it is envisaged that more MFIs will join the CIS mechanism. This will in turn contribute greatly to AMFI's mandate of *promoting access to appropriate and sustainable financial services for the low-income people in Kenya*.

Mr. Jared Getenga,
Interim CEO,
Association of Kenya Credit Providers
Oct 2014

A large, light gray silhouette of the map of Kenya serves as a background for the title text.

2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA

THIRD EDITION | OCTOBER 2014

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FOREWORD

2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

The Association of Microfinance Institutions of Kenya (AMFI) and MicroFinanza Rating are pleased to present the 2014 Annual Report on the Microfinance Sector in Kenya. The third edition presents the microfinance sector growth and performance for the period 2011-2013, the microfinance industry developments with regard to credit information sharing, the sector's practices in terms of prevention of over-indebtedness as well as institutional profiles displayed in the directory. As a build up from last year's topic on 'development of the regulatory framework' which highlighted key reforms in credit information sharing, this year we focus on the same and we included a section on prevention of over-indebtedness. The report is segmented by charter types specifically Banks, Microfinance Banks and Credit-only Microfinance Institutions (MFIs). The third edition is a build up from the previous issue and integrated with some remarks from industry stakeholders.

AMFI Kenya and MicroFinanza Rating endeavours to foster transparency in the microfinance sector through this publication; AMFI as the national professional association focused on building the capacity of the microfinance industry to ensure the provision of high quality financial services to the low-income people; and MicroFinanza Rating as the leading microfinance international rating agency providing independent ratings and assessments. This publication wishes to address the interest of industry stakeholders by providing updated information based on aggregate and institutional performance. The publication aims at increasing the visibility of the Kenyan microfinance industry in the local and international capital markets and to facilitate linkages between microfinance players and industry stakeholders. The publication also intends to provide the individual MFIs with benchmarks and highlight industry best practices to set their standards and inform strategic goals.

AMFI Kenya and MicroFinanza Rating would like to extend our sincere gratitude to all participants for their cooperation and renewed participation that has enabled the realization of the third edition of the microfinance sector report in Kenya. This publication has continued to generate interest and this year we counted on the participation of 21 Credit-only MFIs, 9 Microfinance Banks and 4 Banks, a total of 34 participants¹.

Benjamin Nkungi

Chief Executive Officer

AMFI Kenya

Aldo Moauro

Executive Director

MicroFinanza Rating

¹ All participants are AMFI members and are considered to be representative of the Kenyan microfinance sector. The detailed list of participants is shown in Annex 1.

INTRODUCTION

2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

The 2014 Annual Report on the Microfinance Sector in Kenya is based on analysis of the participants' audited financial statements as of 2011, 2012 and 2013, as well as a quantitative and qualitative survey that was administered to them.

This edition employs the same approach to segment according to charter types specifically Banks, Microfinance Banks (MFBs) and Credit-only MFIs in line with last year's report; which allows for more representative analysis and comparison. The analysis further segregates the data on the whole sector without banks to focus on microfinance-only players.

In line with this, the banks were further required to provide data on their microfinance portfolio rather than the whole portfolio as a close proxy of the microfinance industry operations. Equity Bank and Jamii Bora Bank managed to provide data on their microfinance portfolio, based on their internal definition² for lack of a common, accepted, practical and qualified definition of microfinance in the Kenyan context. However, the full portfolio information for K-Rep Bank is considered for 2011-2013³. For the year 2013, K-Rep Bank and Postbank were partially included in the study: K-Rep Bank was included in the quantitative analysis to the extent of information available in their 2013 Audited Financial Statement but was excluded from the analysis based on the survey⁴, while Postbank was excluded from the quantitative analysis based on their audited financial statements⁵ but included in the quantitative survey analysis⁶. Considering the significant size of Post Bank and their exclusion from quantitative analysis based on financial statements, the growth figures for the Banks are calculated on restated figures⁷ for comparability with previous periods. For the banking segment, this publication bears on the imperfection on the definition of microfinance which is not standardized, the consideration of full portfolio for K-Rep Bank and exclusion of Postbank from part of the quantitative analysis.

This study represents AMFI members reaching a significant number of participants considered representative of the microfinance sector. The degree of inconsistency from the quantitative data provided was minimized using controls⁸ to verify data, however all discrepancies couldn't be eliminated (see Disclaimers). Moreover, it is worth noting that the sample of participants varies in the survey and in particular in the qualitative section, due to questions that were either not applicable, incomplete data provided or questions not answered consistently; inconsistent data was not considered for the study.

The publication comprises a general section on the Kenyan microfinance sector displaying aggregate data over the period 2011-2013 segmented by charter types. The first part analyses quantitative data and addresses the sector's size and growth, client outreach, geographical coverage, financial structure composition, solvency, liquidity, efficiency and profitability. The second part addresses portfolio quality. This year the qualitative section features microfinance industry developments on credit information sharing in Kenya and an overview of prevention of over-indebtedness in relation to institutional practices. The last section consists of the directory including institutional profiles and the respective market share tables.

² **Jamii Bora's** definition of microfinance is "micro group loans, micro individual loans, daraja group loans and daraja individual loans, and the women enterprise fund ranging from KES 5,000 - 500,000".

Equity Bank's definition of microfinance is "Loans up to KES 1 Million".

³ K-Rep Bank did not provide data on their microfinance portfolio.

⁴ K-Rep Bank did not wish to participate in the survey in 2013.

⁵ Postbank's audited accounts had not yet been authorized for issue when the information collection phase closed.

⁶ Postbank was included in the savings and branch network analysis in 2013.

⁷ Growth ratios in all periods are based on the current 3 Banks participating i.e. Equity Bank, Jamii Bora Bank and K-Rep Bank.

⁸ The controls on the data aimed at having a set of matching and squaring data especially on the portfolio stated in the AFS and portfolio breakdowns by ageing category, sectors and geographic coverage; where majority of the participants were able to provide this information.

MACROECONOMIC ENVIRONMENT

2013 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

Kenya depicts a stable macroeconomic environment over the past year. Kenya recently rebased its GDP that was revised upwards by 25%⁹ and the revised per capita GDP (\$ 1,246) propelled Kenya to a middle income economy. Kenya's economy expanded by 5.7% in 2013 however posting lower growth than projected for the year, in comparison to 4.5% registered in 2012. The GDP growth realized was mainly supported by the low inflation and infrastructural development and the slower paced growth is attributable to depressed growth in agricultural sector, decline in exports, insecurity concerns, prevailing high interest rates and the general go-slow in the run-up to elections. Inflation is within the 5% \pm 2.5% target set by CBK displaying a downward curve reaching 5.5% as of Dec-13 reflecting the monetary policy stance that consolidated the exchange rate stability over the period. The benchmark interest rate was revised down to 8.5% in May 2013 from 9.5% and has since been maintained at this level.

Kenya			
Macroeconomic Indicators	Dec11	Dec12	Dec13
<i>Exchange rate in USD (end of period)</i>	85.1	86.0	86.3
<i>Exchange rate variation</i>	5.3%	1.1%	0.4%
<i>Inflation rate (average)</i>	13.2%	10.4%	5.5%
<i>Inflation rate (end of period)</i>	18.9%	3.2%	7.2%
<i>Deposit rate</i>	7.0%	6.8%	6.7%
<i>Lending rate</i>	20.0%	18.2%	17.0%
<i>Benchmark interest rate</i>	18.0%	11.0%	8.5%
<i>Real GDP growth</i>	6.1%*	4.5%*	5.7%*
<i>GDP per capita (USD)</i>	853	926	1,246*

Source: CBK, KNBS, International Finance Statistics

* revised statistics after rebasing of GDP

The medium term economic outlook is positive with expected inclusive economic development at the county levels with the devolved system of government and increased foreign direct investment following the recent discoveries of natural resources and renewed investor confidence.

⁹ Kenya's rebased GDP for 2013 is estimated at KES 4.76 trillion (about \$55 billion).

PART I: AGGREGATE ANALYSIS

2013 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

Disclaimer: Although data was reviewed and corrected as much as possible with the participants, there are slight discrepancies in total gross loan portfolio between audited financial statements and portfolio data filled in the surveys according to the different breakdowns (PAR ageing, geographic coverage, sector financed). There are also some discrepancies in total number of active borrowers depending on the different breakdowns. Data presented here below is however considered as representative of the state of the sector as of Dec. 2011, 2012 and 2013.

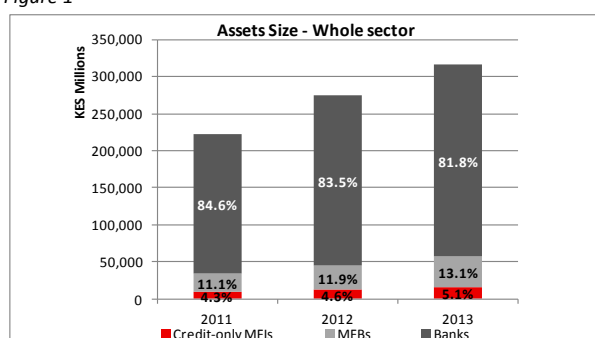
Some figures and statements are different from last year publication for Credit-only MFIs in 2011 and 2012 as some additional participants have been integrated: UWEZO and Real People were added in 2011 and 2012 and Jubilant was added in 2012.

As Postbank's AFS were not available at the time of drafting, data of the Banks' segment was restated in 2011 and 2012 to be comparable with 2013.

1. SIZE OF THE SECTOR AND OUTREACH

Total assets of the sector amounted to KES 315.7 bn as of December 2013 registering 15.1% annual growth. The sector remains dominated by banks, in particular Equity Bank which accounts for 75% of the sector's total assets. There is a slight increase in the Credit-only MFIs' and MFBs' market shares compared to Banks, with the 3 Banks, 9 MFBs and 23 Credit-only MFIs accounting for 82%, 13% and 5% respectively of the sector's total assets as of December 2013.

Figure 1¹⁰



Without banks, total assets of the sector stood at KES 57.4bn as of December 2013 posting 26.7% annual growth. The market shares of Credit-only MFIs and MFBs remained stable with the two segments accounting for 28% and 72% respectively of the total assets for the sector without banks over the past 3 years. Credit-only MFIs registered stronger asset growth compared to MFBs over the past 3 years. For all segments, a slower paced growth was achieved in 2013 compared to the previous year.

Figure 2

Assets Size and Growth (KES bn)	2011	2012	2013
Credit-only MFIs	9.5	12.6	16.0
Growth	9.9%	32.2%	27.3%
MFBs	24.8	32.7	41.3
Growth	6.2%	31.8%	26.5%
Banks (including Postbank)	212.2	254.5	na
Growth	30.4%	20.0%	na
Banks (excluding Postbank)	188.3	228.9	258.2
Growth	31.4%	21.5%	12.8%
Whole sector (excl. Postbank)	222.6	274.1	315.6
Growth	27.0%	23.1%	15.1%
Sector without banks	34.3	45.3	57.4
Growth	7.2%	31.9%	26.7%

Concentration of asset in the core business¹¹ improved for all segments. The net loan portfolio¹² represents 64.4% of the sector's total assets and 67.6% of the sector without banks' total assets as of Dec. 2013. Credit-only MFIs reveal a higher concentration in their core lending activity with the net portfolio accounting for 70.6% of total assets, followed by MFBs at 66.5%. The ratio has been following an increasing trend for Credit-only MFIs over the past 3 years, and the trend upturned for both MFBs and Banks in 2013, a positive development.

Figure 3

Net Portfolio/Total Assets	2011	2012	2013
Credit-only MFIs	66.5%	69.8%	70.6%
MFBs	64.8%	61.3%	66.5%
Banks	60.3%	57.1%	63.7%
Whole sector	61.1%	58.2%	64.4%
Sector without banks	65.3%	63.7%	67.6%

NB: Banks and Wole sector ratios do not include Postbank.

In 2013, the sector's portfolio achieved a better annual growth than previous years (+27.9%), to attain

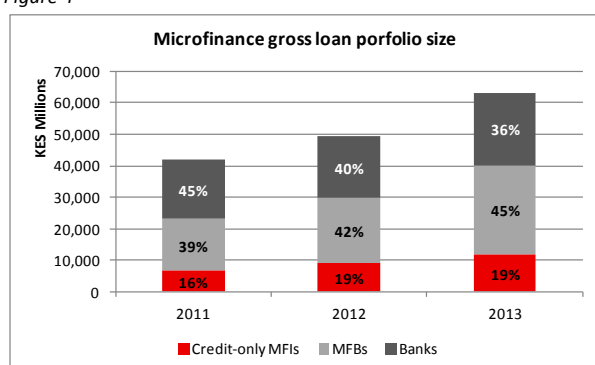
¹⁰ Banks includes Equity Bank, Jamii Bora Bank and K-Rep Bank.

¹¹ Net portfolio to asset ratio

¹² We refer here to the total net loan portfolio (including microfinance and non microfinance loans of the banks).

a value of KES 63.1 bn. Without banks, the sector's loan book increased to KES 40.2 bn; realizing 35.2% annual growth. MFBs' market share follows an increasing trend while the Banks' share of the sector's portfolio has decreased and Credit-only MFIs' position remains stable. As of 2013, Banks, MFBs and Credit-only MFIs account for 36%, 45% and 19% respectively of the total sector's loan book.

Figure 4



NB: Banks refer to Jamii Bora Bank and Equity Bank microfinance portfolio as well as K-Rep whole portfolio.

MFBs achieved higher portfolio growth in 2013 (+37.3%), up from past year's 25% growth. Though on a lower magnitude, Banks also achieved improved year-on-year portfolio growth (microfinance loan book) in 2013 (+16.9%). On the other hand, the portfolio of Credit-only MFIs grew at a reduced pace (+30.5% compared to +38.2% in 2012) although higher than Banks' growth rate.

Figure 5

Microfinance Portfolio (KES bn)	2011	2012	2013
Credit-only MFIs	6.6	9.2	12.0
<i>Growth</i>	13.9%	38.2%	30.5%
MFBs	16.5	20.6	28.2
<i>Growth</i>	10.2%	24.9%	37.3%
Banks*	19.0	19.6	22.9
<i>Growth</i>	na	3.3%	16.9%
Whole sector	42.1	49.4	63.1
<i>Growth</i>	na	17.3%	27.9%
Sector without banks	23.1	29.8	40.2
<i>Growth</i>	11.2%	28.7%	35.2%

*Banks refer to Jamii Bora Bank and Equity Bank microfinance portfolio as well as K-Rep whole portfolio

na: not available

As of Dec. 2013, the whole sector expanded to 808,399 microfinance active borrowers, achieving marginal growth of 2.7%. Without banks, the sector increased to 670,557 active borrowers, also recording low annual growth (1.7%). Women still represent the large majority of borrowers, representing 62% and 65% of the whole sector and the sector without banks'

borrowers respectively. The percentage of female borrowers decreases over the period of analysis for Banks and Credit-only MFIs while it remains stable for MFBs at 82%. Outreach to women by the MFBs segment is higher considering that KWFT Microfinance Bank (66% of MFBs' active borrowers) lends almost exclusively to women.

Figure 6

Active borrowers (Microfinance)	2011	2012	2013
Credit-only MFIs	221,902	267,369	279,825
<i>Growth</i>	4.4%	20.5%	4.7%
<i>% women</i>	56%	53%	40%
MFBs	383,412	385,509	390,732
<i>Growth</i>	-6.2%	0.5%	1.4%
<i>% women</i>	82%	82%	82%
Banks (incl. K-Rep)	181,231	175,009	na
<i>Growth</i>	na	-3.4%	na
<i>% women</i>	47%	46%	na
Banks (excl. K-Rep)	123,314	127,780	137,842
<i>Growth</i>	na	3.6%	7.9%
<i>% women</i>	47%	49%	48%
Whole sector (excl. K-Rep)	728,628	780,658	808,399
<i>Growth</i>	na	7.1%	3.6%
<i>% women</i>	68%	67%	62%
Sector without banks	605,314	652,878	670,557
<i>Growth</i>	48.1%	7.9%	2.7%
<i>% women</i>	73%	70%	65%

na: not available

The average loan balance has increased significantly across all segments in line with the quite high portfolio growth in relation to the increase in number of active borrowers. The average outstanding loan balance of the whole sector increased from KES 53,435 in 2012 to KES 66,626 in 2013, representing 76% of GDP per capita compared to 69% for the sector without banks.

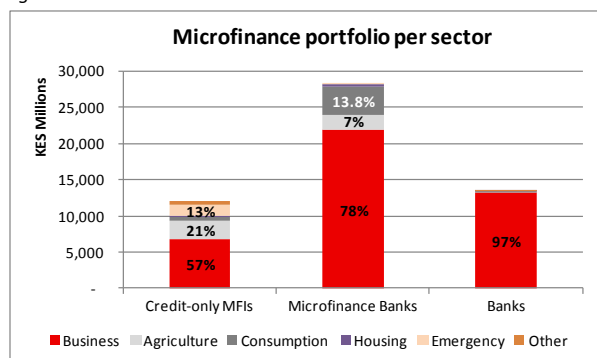
Figure 7

Average outstanding loan amount-Microfinance (KES)	2011	2012	2013
Credit-only MFIs	29,914	34,308	42,780
<i>% of GDP</i>	40%	42%	49%
Microfinance Banks	42,980	53,383	72,292
<i>% of GDP</i>	58%	65%	83%
Banks*	95,017	93,617	98,976
<i>% of GDP</i>	129%	113%	113%
Whole sector	47,808	53,435	66,626
<i>% of GDP</i>	65%	65%	76%
Sector without banks	38,190	45,571	59,976
<i>% of GDP</i>	52%	55%	69%

*Banks refer to Jamii Bora Bank and Equity Bank microfinance borrowers and portfolio. K-Rep was not included due to unavailability of data.

The main sectors financed include the business sector (78% of loan book), followed by agricultural sector (8.5%) and consumption (8.5%). Without banks, the sector's portfolio is slightly more diversified with 71%

of the loan book dedicated to business sector, 11% to agriculture, 11% to consumption and 4% to emergency loans. Credit only MFIs have the most diversified portfolio with 57% funding business enterprises and 21% dedicated to agriculture, 13% to consumption and 5% to emergency.

Figure 8¹³

NB: Banks refer to microfinance portfolio of Equity Bank and Jamii Bora Bank.

As expected, the average loan balance is highest for housing loans and lowest for emergency and consumer loans.

Figure 9¹⁴

Whole sector Dec. 2013	GLP (KES mln)	% GLP	# Active borrowers	Av. Loan balance (KES)
Business	41,924	77.9%	573,944	73,046
Agriculture	4,562	8.5%	86,763	52,585
Consumption	4,585	8.5%	100,921	45,432
Housing	456	0.8%	2,098	217,391
Emergency	1,618	3.0%	35,662	45,375
Other	651	1.2%	12,103	53,767

Figure 10

Sector Without Banks - Dec. 2013	GLP (KES mln)	% GLP	# Active borrowers	Av. Loan balance (KES)
Business	28,728	71.5%	440,667	65,192
Agriculture	4,559	11.4%	86,744	52,559
Consumption	4,434	11.0%	99,775	44,443
Housing	365	0.9%	1,848	197,299
Emergency	1,618	4.0%	35,662	45,375
Other	450	1.1%	8,953	50,245

The whole sector's outreach in terms of active clients is 8,509,543 and notably, Equity Bank accounts for 7.4mIn clients while the sector excluding banks reaches 1,062,621 clients, achieving a 14.6% annual growth.

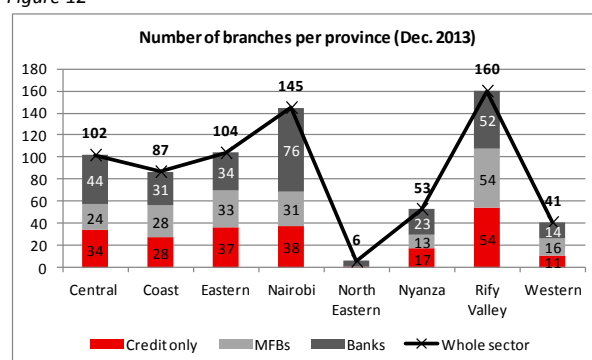
Figure 11

Number of active clients	2011	2012	2013
Credit-only MFIs	266,462	342,187	368,740
Growth	28.1%	28.4%	7.8%
MFBS	562,699	585,049	693,881
Growth	-2.2%	4.0%	18.6%
Banks*	na	na	7,446,922
Growth	na	na	na
Whole sector	na	na	8,509,543
Sector without banks	829,161	927,236	1,062,621
Growth	5.9%	11.8%	14.6%

*In 2013, Banks refer to total number of active clients of Equity Bank and Jamii Bora Bank. No data was received from K-Rep Bank.

na: not available

As of December 2013, microfinance services were provided through a network of 698 branches across the country, up from 566 in 2012. Banks, MFBS and Credit-only MFIs counted 279, 199 and 220 branches respectively; the banks and MFBS present a more expansive network of branches considering their number. Branches are highly concentrated in Rift Valley province with 160 branches, ahead of Nairobi's 145 branches. North Eastern and Western provinces remained quite underserved with the least number of branches (41 and 6 branches respectively).

Figure 12¹⁵

Same as last year, the largest share of the sector's loan book is concentrated in Nairobi (25.8%) followed closely by Rift Valley province (24.6%) where the largest share of borrowers are located (22.9%). The portfolio gap between both leading provinces was largely reduced compared to Dec. 2012, when Nairobi accounted for 30% of the sector's portfolio against 23% for Rift Valley province. Other provinces lag

¹³ No data from Century MFB and K-Rep Bank

¹⁴ No data from Century MFB and K-Rep Bank

¹⁵ No data from K-Rep Bank, Postbank was included

behind, the third largest share of the sector's portfolio being held by Central province (14.7%). Excluding banks, Rift Valley province concentrates the largest share of the industry's loan book (25.5%), as well as the largest share of active borrowers (23.2%). There are limited formal microfinance activities in North Eastern province (the least populated province), which accounts for the lowest share of both the sector's loan book (0.3%) and number of active borrowers (0.2%), however displaying the highest average loan amount.

Figure 13¹⁶

Whole Sector: Geographic Coverage (Dec. 2013)				
Provinces	Gross Loan Portfolio (KES mln)	% of the sector's GLP	Number of Active Borrowers	Av. outstanding loan amount (KES)
Central	7,774	14.7%	122,479	63,472
Coast	4,995	9.4%	91,152	54,803
Eastern	5,739	10.8%	97,607	58,799
Nairobi	13,641	25.8%	150,246	90,793
North Eastern	140	0.3%	1,417	98,664
Rift Valley	13,038	24.6%	183,966	70,874
Western	2,364	4.5%	50,544	46,768

Figure 14¹⁷

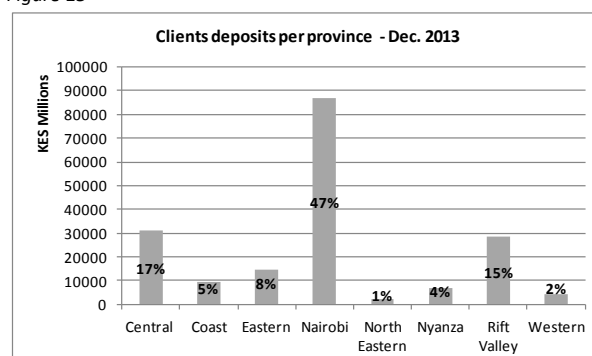
Sector without Banks: Geographic Coverage (Dec. 2013)				
Provinces	Gross Loan Portfolio (KES mln)	% of the sector's GLP	Number of Active Borrowers	Av. outstanding loan amount (KES)
Central	5,328	13.6%	95,887	55,563
Coast	4,020	10.2%	79,701	50,435
Eastern	4,378	11.2%	80,545	54,353
Nairobi	9,425	24.0%	119,576	78,817
North Eastern	26	0.1%	287	89,160
Nyanza	4,262	10.9%	91,805	46,429
Rift Valley	9,993	25.5%	153,936	64,914
Western	1,826	4.7%	42,801	42,674

Nairobi closely trails North Eastern province (attributable to very few active loans) with the second highest average outstanding loan balance. The outstanding loan balance is lowest in Western province, followed by Nyanza province. The geographic coverage by county is detailed in Annex 3.

The breakdown of savings per province is similar to last year and quite different from the portfolio breakdown. The largest share of clients' deposits are concentrated in Nairobi (47%), followed by Central (17%) and Rift Valley provinces (15%). As in 2012, Nairobi and Central provinces concentrate a larger share of total deposits than of the loan book (47% of sector's deposits against 26% of loan book for Nairobi) whereas it's the reverse for Rift Valley province (25% of sector's loan book and 15% of sector's deposits).

¹⁶ No data from K-Rep Bank and Postbank; Real People's number of active borrowers and portfolio amount were not included due to imprecision of data.

¹⁷ Real People's number of active borrowers and portfolio amount were not included due to imprecision of data.

Figure 15¹⁸

As of December 2013, the industry employs 13,422 staff while the sector without banks employs 5,833. The staff allocation ratio¹⁹ stands at 35.8% and 49.9% for the whole sector and the sector without banks respectively. The Banks' and whole sector's ratios are reduced as Postbank does not have loan officers (provision of loans is not their business model). The low staff allocation ratio for banks also reflects supporting structure at headquarters and other business lines. The number of staff of the sector without banks grew by 19.5% in 2013.

Figure 16²⁰

Staff (Dec. 2013)	Number of staff	Staff allocation ratio
Credit-only MFIs	1,926	49.6%
MFBs	3,907	50.0%
Banks	7,589	24.9%
Whole sector	13,422	35.8%
Sector without banks	5,833	49.9%

2. FINANCIAL STRUCTURE, SOLVENCY AND LIQUIDITY

The whole sector (over the past 3 years) and the sector without banks (since 2012) are mostly funded by deposits, representing 63.9% and 50.9% of total liabilities and equity respectively. Borrowings are the second main source of funding for the sector without banks (27% of total liabilities and equity) while they

¹⁸ The graph includes Banks and MFBs. No data from K-Rep Bank and Postbank.

¹⁹ Number of loan officers/total number of staff

²⁰ No data for K-Rep Bank, Postbank is included.

only represent 13.3% of the whole sector's total liabilities and equity, ranking after equity (20.3%). The balance sheet structure of the whole industry remained stable over the past three years. The sector without banks experienced a significant increase of the share of clients' deposits leading to a reduction of the share of debt funding.

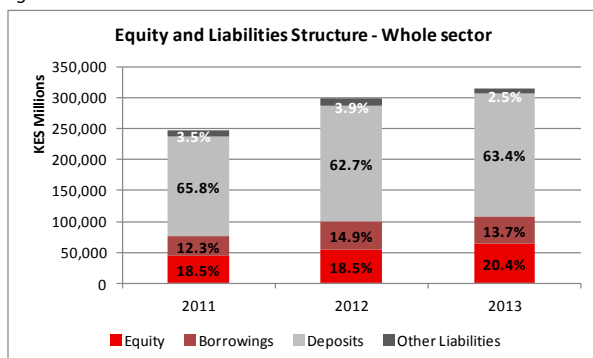
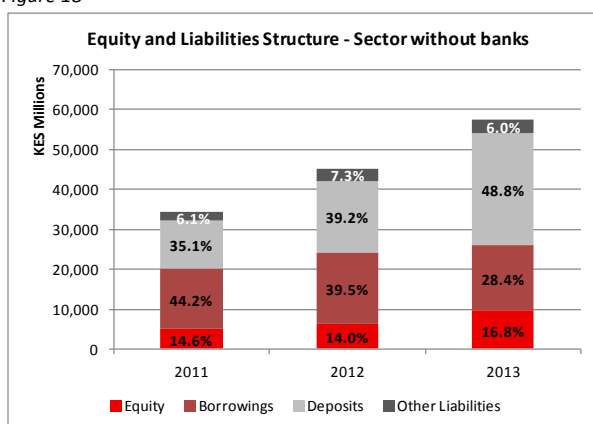
Figure 17²¹

Figure 18

Figure 19²²

Equity and liabilities structure (Dec. 2013)	Credit-only MFIs	MFBs	Banks
Equity	26.7%	13.0%	21.2%
Deposits	0.8%	37.9%	66.5%
Compulsory savings	16.0%	23.3%	0.1%
Borrowings	49.5%	20.3%	10.4%
Other liabilities	7.1%	5.6%	1.8%

As of Dec. 2013, total liabilities of the sector and the sector without banks amounted to KES 251.2 bn and KES 47.8 bn respectively; translating to annual growth of 13.4% and 22.6%. The total liabilities' growth rate decreased in 2013 for both the whole sector and the sector without banks.

Figure 20

Total Liabilities (KES bn)	2011	2012	2013
Credit-only MFIs	7.5	10.3	11.8
MFBs	21.8	28.6	36.0
Banks*	150.4	182.6	203.4
Sector without banks	29.3	38.9	47.8
Growth	6.0%	32.8%	22.6%
Whole sector	179.7	221.5	251.2
Growth	14.1%	23.3%	13.4%

*Banks refer to Equity Bank, Jamii Bora and K-Rep Bank

MFBs' proportion of borrowings decreased significantly in 2013, reflecting their increased reliance on deposits thanks to the improved capacity to mobilize savings. Banks' and Credit-only MFIs' borrowings remain quite stable in 2013. In overall, the amount of external debt of the sector decreased both including and excluding banks.

Figure 21

Borrowings (KES bn)	2011	2012	2013
Credit-only MFIs	4.7	6.8	7.9
MFBs	10.5	11.1	8.3
Banks*	15.1	26.8	26.8
Sector without banks	15.2	17.9	16.2
Growth	-3.5%	17.9%	-9.5%
Whole sector	30.3	44.7	43.0
Growth	24.9%	47.8%	-3.8%

*Banks refer to Equity Bank, Jamii Bora and K-Rep Bank

Perceptions on borrowings²³:

In general, access to credit is mainly viewed as fairly accessible for domestic loans (53% of institutions across all segments) while loans from international sources are mainly perceived as limited (by 52% of all institutions).

²³ Disclaimer:

- The above perceptions reflect varied opinions however these perceptions may not necessarily reflect the real loan offer as provided by international or local credit providers, as it is derived from each institution's experience from servicing domestic or international loans and their ease of access to such.
- Partial or incomplete quantitative information on the breakdown between local and international loans could not be further analyzed.

²¹ Postbank is included in 2011 and 2012 but not in 2013.

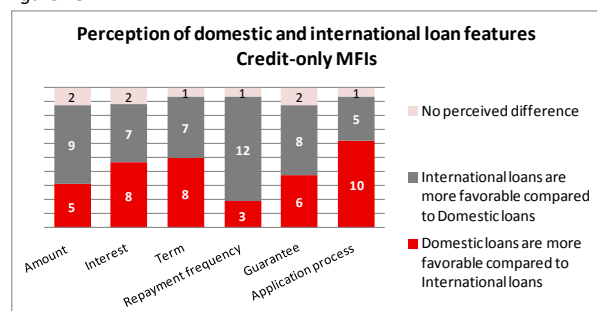
²² Banks refer to Equity Bank, Jamii Bora Bank and K-Rep Bank.

Figure 22

Loans	Perceived access to domestic and foreign loans					
	Banks		MFBs		Credit-only MFIs	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Easily accessible	1		4	1	5	2
Fairly accessible	1	1	3	1	12	9
Limited		1	1	6	3	8

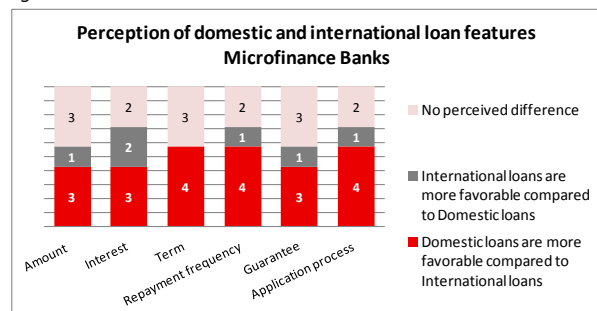
In terms of loan characteristics, the Credit-only MFIs perceive the loan amount and the repayment frequency to be more favourable for international loans compared to domestic loans. The loan offer in terms of interest and term is almost perceived as indifferent from the local and international markets. The guarantee requirements and the loan application process are perceived as more favourable locally.

Figure 23



On the other hand, MFBs' general perception is inclined towards domestic loans being more favourable compared to international loans.

Figure 24



Both banks perceive international loans as more favourable in terms of the interest, term and payment frequency while the application process by domestic credit providers is perceived as more favourable. The two banks hold opposing views on the loan amount and guarantee requirements.

MFBs experienced significant growth of clients' deposits in 2013 (+64%, up from a 54.4% growth in 2012). The Banks' deposit base also portrays positive growth trend although with lesser magnitude (+11.2%). Total deposits of the sector amounted to KES 214.5 bn as of Dec. 2013 with an overall growth of 15.6%. 88% of the sector's deposits were held by

banks in 2013, compared to 92% in 2012, reflecting the upward shift in the MFBs deposit base.

Figure 25

Clients deposits (KES bn)		2011	2012	2013
MFBs		10.0	15.4	25.3
	Growth	24.6%	54.4%	64.0%
Banks*		150.1	170.2	189.3
	Growth	31.0%	13.4%	11.2%
Whole sector		160.1	185.6	214.5
	Growth	30.5%	15.9%	15.6%

*Banks refer to Equity Bank, Jamii Bora, K-Rep Bank and Postbank

As of December 2013, total equity of the whole sector and the sector without banks is worth KES 64.4 bn and KES 9.6 bn respectively. The whole sector's equity level displayed a stable growth trend in 2013 (+22.4%) while growth was more significant for the sector without banks (+51.9%).

Figure 26

Total Equity (KES bn)		2011	2012	2013
Credit-only MFIs		2.0	2.3	4.3
MFBs		3.0	4.1	5.4
Banks*		37.9	46.3	54.8
Sector without banks		5.0	6.3	9.6
	Growth	15.1%	26.5%	51.9%
Whole sector		42.9	52.6	64.4
	Growth	15.1%	22.6%	22.4%

*Banks refer to Equity Bank, Jamii Bora and K-Rep Bank

The capital adequacy ratio of the whole sector improved in 2013 from 19.2% to 20.4% and likewise for the sector without banks from 14% to 16.8%. The equity to asset ratio for Credit-only MFIs increased the most, from 18.1% to 26.7%²⁴. Banks and MFBs capitalization is deemed sufficient considering they are regulated compared to Credit-only MFIs that are not regulated hence present a higher risk profile MFBs are still the most highly geared with debt to equity ratio of 6.7 in Dec. 2013, a slight reduction compared to the past year (7).

Figure 27

²⁴ The ratios may be high also because of a small asset base as the denominator.

Solvency (Dec. 2013)	Debt/Equity		Equity/Total Assets	
	2012	2013	2012	2013
Credit-only MFIs	4.5	2.7	18.1%	26.7%
MFBs	7.0	6.7	12.4%	13.0%
Banks*	3.9	3.7	20.2%	21.2%
Sector without banks	6.1	5.0	14.0%	16.8%
Whole sector	4.2	3.9	19.2%	20.4%

*Banks refer to Equity Bank, Jamii Bora Bank and K-Rep Bank

In overall, the sector's liquidity decreased in 2013 and remains at a higher level when including banks. As of December 2013, the core liquidity (cash and banks over total assets ratio) stands at 8.8% for the whole sector (down from 14.8%) and 5.6% for the sector without banks (down from 6%). However, the liquidity ratio including short-term financial investments goes up to 21.9% for the whole sector and 19.2% for the sector without banks. Cash and Banks over total deposits ratio also displayed a decrease in 2013, both for banks and MFBs.

Figure 28

Liquidity (Dec. 2013)	(Cash and Banks/TA Banks+Short term investments)/TA		
	Cash and Banks/TA	(Cash and Banks/TA Banks+Short term investments)/TA	Cash and Banks/Deposits
Credit-only MFIs	8.6%	16.8%	N/A
MFBs	4.5%	20.2%	7.4%
Banks*	9.5%	22.5%	14.3%
Sector without banks	5.6%	19.2%	N/A
Whole sector	8.8%	21.9%	N/A

*Banks refer to Equity Bank, Jamii Bora Bank and K-Rep Bank

Figure 29

Liquidity (Dec. 2012)	(Cash and Banks/TA Banks+Short term investments)/TA		
	Cash and Banks/TA	(Cash and Banks/TA Banks+Short term investments)/TA	Cash and Banks/Deposits
Credit-only MFIs	8.7%	17.7%	N/A
MFBs	5.0%	25.0%	10.5%
Banks*	16.6%	31.0%	25.2%
Sector without banks	6.0%	23.0%	N/A
Whole sector	14.8%	29.7%	N/A

*Banks refer to Equity Bank, Jamii Bora Bank and K-Rep Bank

3. PROFITABILITY, SUSTAINABILITY AND EFFICIENCY

The whole sector's profitability and sustainability remained high and followed a positive trend; with ROE, ROA and OSS reaching 24.2%, 4.8% and 155% respectively in 2013. The level of profitability of the sector without banks is significantly lower but follows an increasing trend as well, with ROE, ROA and OSS at 12.8%, 2% and 112% respectively in 2013.

Figure 30²⁵

Profitability and sustainability		2011	2012	2013
Whole sector	ROE	25.5%	24.1%	24.2%
	ROA	4.8%	4.5%	4.8%
	OSS	145%	146%	155%
Sector without banks	ROE	9.3%	12.3%	12.8%
	ROA	1.3%	1.8%	2.0%
	OSS	105%	109%	112%

The Banks remain the most profitable segment as they have other income streams and benefit from economies of scale, with ROE and ROA at 26% and 5.4%. As in 2012, Credit-only MFIs show a higher level of profitability and sustainability than MFBs in 2013 (attaining OSS of 119% compared to 109% for MFBs). As of Dec. 2013, 4 out of 9 MFBs were yet to break-even, two of them licensed in 2010 and two licensed in 2012.

Figure 31

Profitability and sustainability (Dec. 2013)	ROE	ROA	OSS
Credit-only MFIs	14.5%	3.3%	119%
MFBs	11.6%	1.5%	109%
Banks*	26.0%	5.4%	177%
Whole sector	24.2%	4.8%	155%
Sector without banks	12.8%	2.0%	112%

*Banks refer to Equity Bank, Jamii Bora Bank and K-Rep Bank

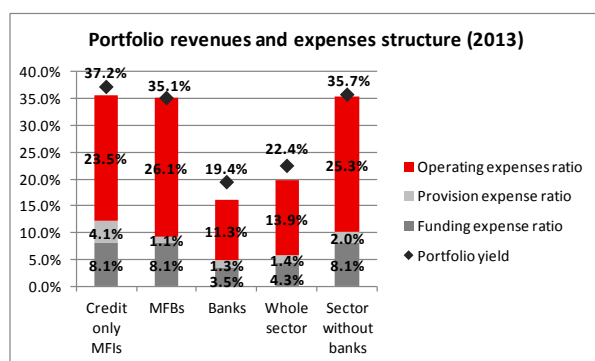
Credit-only MFIs still have the highest portfolio yield (37.2%) considering that they mostly charge flat interest rates, closely followed by MFBs (35.1%) while the Banks' portfolio yield is significantly lower (19.4%). MFBs and Credit-only MFIs portfolio yield reflects the higher operational costs incurred, as they focus on issuing smaller loan sizes, could bear some internal inefficiencies and are generally yet to reach economies of scale compared to banks. Operating expense ratio is the highest for MFBs (26.1%) as they have to bear with post-transformation costs, followed by Credit-only MFIs (23.5%). Credit only MFIs and MFBs bear the same funding expense ratio (8.1%) although MFBs are more indebted²⁶, which reflects the limited availability of affordable financial resources and the limited bargaining power of Credit-only MFIs to source funds at competitive rates as compared to MFBs and Banks. Provision expense ratio is higher for Credit-only MFIs, revealing lower portfolio quality compared to Banks and MFBs.

Figure 32²⁷

²⁶ Debt over equity ratio was 6.7 for MFBs against 2.8 for Credit-only MFIs as of Dec. 2013.

²⁷ All ratios for banks are calculated over their total portfolio. Banks include Equity Bank, Jamii Bora Bank and K-Rep Bank.

²⁵ Postbank is included in 2011 and 2012 ratios but not in 2013 as their AFS were not available at the time of drafting.



In 2013, the trends for the sector with and without banks are positive: efficiency improved with economies of scale generated by sustained growth while funding expense ratio decreased as a result of the increased deposit base and lower inflation rates. The downward trend in portfolio yield could reflect the easing of interest rates in response to the lowered benchmark interest rate and inflation as well as the deterioration of Credit-only MFIs' portfolio quality. Provision expense ratio remains very low but increases slightly for the sector without banks, revealing the deterioration of Credit-only MFIs' portfolio quality and the insufficient level of risk coverage (see Figure 37 in Part III) .

Figure 33²⁸

Portfolio revenues and expenses structure - Whole sector	2011	2012	2013
Portfolio yield	22.0%	25.6%	22.4%
Operating expenses ratio (over portf.)	17.3%	16.8%	13.9%
Operating expenses ratio (over assets)	9.5%	9.4%	8.9%
Provision expenses ratio	1.5%	1.4%	1.4%
Funding expenses ratio	4.5%	6.7%	4.3%

Figure 34

Portfolio revenues and expenses structure - Sector without banks	2011	2012	2013
Portfolio yield	33.9%	37.8%	35.7%
Operating expenses ratio (over portf.)	27.6%	28.0%	25.3%
Operating expenses ratio (over assets)	18.3%	18.6%	17.2%
Provision expenses ratio	-0.3%	1.2%	2.0%
Funding expenses ratio	9.1%	9.7%	8.1%

MFBs show lower staff and LO productivity in number of borrowers compared to Credit-only MFIs despite the fact that the net portfolio over total assets ratios for both segments are close²⁹ as well as their staff allocation ratios³⁰. Productivity in terms of amount is higher for MFBs reflecting the disbursements of higher loan sizes (83% average outstanding balance on per-capita GDP against 49% for Credit-only MFIs). For both

segments, LO productivity in terms of number of borrowers decreased while productivity in terms of amounts followed an upward trend, translating to an increase in average loan amount.

Figure 35

LO productivity	# Borrowers		Amount (KES mln)	
	2012	2013	2012	2013
Credit-only MFIs	343	293	11.8	12.5
MFBs	236	200	12.6	14.4
Sector without banks	270	230	12.3	13.8

Figure 36

Staff productivity	# Borrowers		Amount (KES mln)	
	2012	2013	2012	2013
Credit-only MFIs	189	145	6.5	6.2
MFBs	114	100	6.1	7.2
Sector without banks	136	115	6.2	6.9

²⁸ Postbank is included in 2011 and 2012 ratios but not in 2013.

²⁹ Net portfolio over total assets ratios were 66.5% for MFBs and 70.5% for Credit-only MFIs as of Dec. 2013.

³⁰ Staff allocation ratio stood at 50% and 49.6% for MFBs and Credit-only MFIs respectively as of Dec. 2013.

PART II: PORTFOLIO QUALITY ANALYSIS

2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

Note:

Banks:

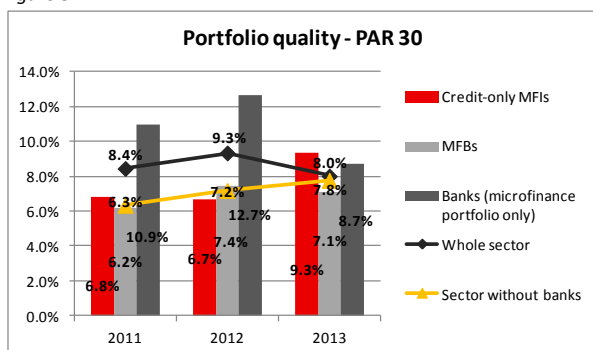
- **2013:** Banks refer to the **microfinance loan book** and **microfinance portfolio at risk** of Equity Bank and Jamii Bora Bank, according to their own internal definition of microfinance. No data was received from K-Rep Bank.
- **2011-2012:** Banks refer to the **microfinance loan book** and **microfinance portfolio at risk** of Equity Bank and Jamii Bora Bank, according to their own internal definition of microfinance and to the whole portfolio and PAR of K-Rep Bank.
- Postbank was excluded for all years as they only provide staff loans.

Credit-only MFIs:

- **2012:** No data from Taifa Option
- **2011:** No data from Century, Greenland Fedha, KEEF, Real People and Taifa Options.

As of December 2013, the sector's portfolio quality remains fair; portfolio at risk above 30 days (PAR 30) of the whole sector and the sector without banks reaches 8% and 7.8% respectively. MFBs display the best portfolio quality of the sector, followed by the Banks' microfinance loan book while credit-only MFIs portfolio is the least performing.

Figure 37



The portfolio quality of the whole sector improved in 2013 while the sector without banks' portfolio quality has deteriorated over the past three years with PAR 30 going up from 6.3% in 2011 to 7.8% in 2013. This results from the poor performance of Credit-only MFIs', whose portfolio quality faced a significant deterioration in 2013 with their PAR 30 increasing from 6.7% to 9.3%. In contrast, Banks and MFBs managed to improve their portfolio quality in 2013.

Figure 38

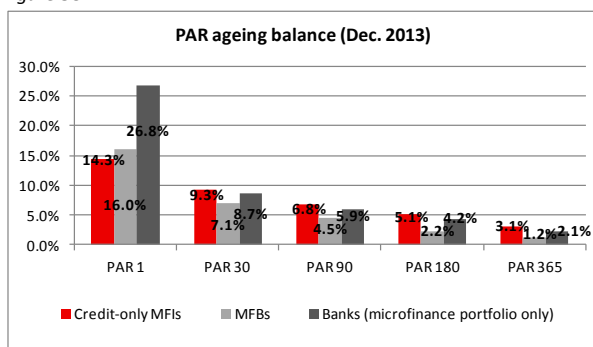
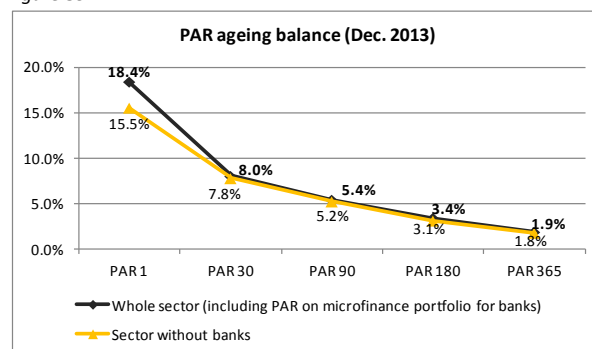


Figure 39



As of Dec. 2013, PAR remained more concentrated in the PAR 1-90 ageing category across all segments; however Credit-only MFIs have PAR with highest concentration in older ageing-categories. Their PAR>90, PAR>180 and PAR>365 were quite significant, standing at 6.8%³¹, 5.1%³² and 3.1%³³, which underlies the significant deterioration of their portfolio quality compared to 2012 as well as likely challenges in portfolio management. The PAR ageing balance of MFBs remained relatively stable compared to 2012 while Banks displayed an improved PAR structure.

Given the significant portfolio growth for MFBs and Credit-only MFIs, it is worth considering the PAR growth in terms of amount. MFBs' amount of PAR 30 increased by 31% in 2013 (which is lower than their 37.3% portfolio growth) while Credit-only MFIs experienced a 72% increase of their PAR 30 amount, way above their 28.7% portfolio growth.

Figure 40

Write off ratios	2011	2012	2013
Credit-only MFIs	0.9%	0.9%	1.5%
MFBs	0.3%	0.0%	0.0%
Sector without banks	0.5%	0.3%	0.5%

³¹ 4.1% in 2012

³² 2.8% in 2012

³³ 1.2% in 2012

Write off ratio increased for Credit-only MFIs in 2013 to reach 1.5% but remained null for MFBs, leading to an overall low write-off ratio for the sector without banks, quite similar to previous years. Equity bank wrote off 2.8% of their microfinance portfolio in 2013³⁴.

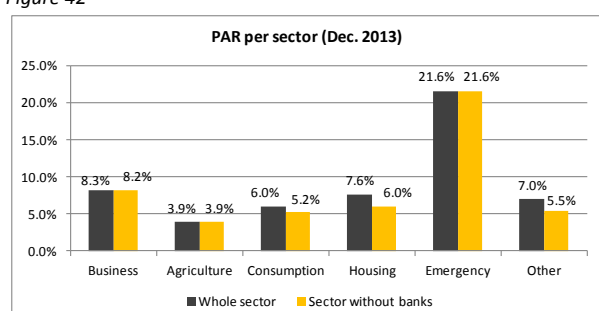
In 2013, the risk coverage ratio stood at 57% and 38% for Credit-only MFIs and MFBs respectively. In overall, risk coverage ratios are low compared to the sector's international best practices and generally decreased during the period of analysis.

Figure 41

Risk coverage ratios (on PAR 30)	2011	2012	2013
Credit-only MFIs	75%	57%	57%
MFBs	41%	36%	38%
Sector without banks	50%	42%	45%

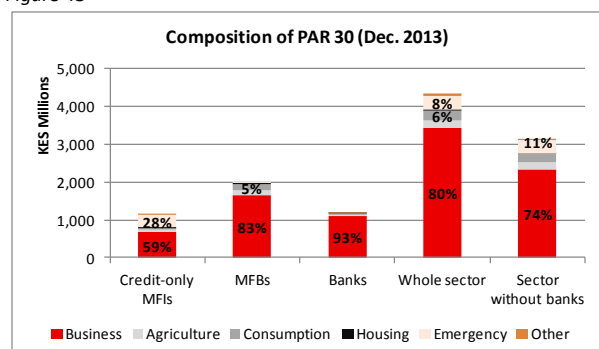
Portfolio quality per sector is similar when considering the sector with or without banks. Emergency loans remain the least performing with a PAR 30 of 21.6%, followed by Business loans and housing loans. Best performing loans surprisingly are agriculture loans.

Figure 42



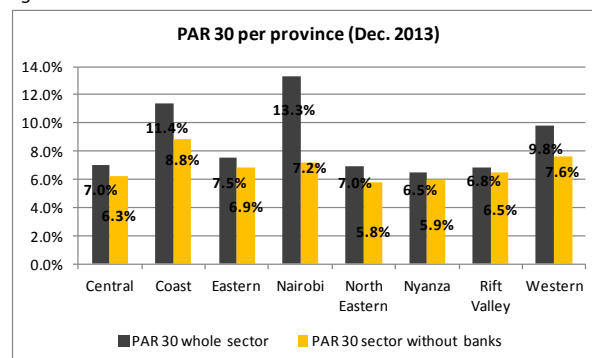
In weighted terms, the Business loans account for the largest share of the PAR 30 amount for all segments (they represent 77.9% of portfolio), followed by Emergency loans.

Figure 43



PAR 30 was highest in Nairobi and Coast provinces for the whole sector while without banks, PAR 30 was highest in Coast and Western provinces. Portfolio quality was better performing in Nyanza and Rift Valley provinces for the whole sector and in North Eastern and Nyanza provinces for the sector without banks.

Figure 44



³⁴ Jamii Bora Bank write-off ratio on their microfinance portfolio was not available.

PART III: CREDIT INFORMATION SHARING

2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

Following the amendment of the Banking Act and Microfinance Act through the Finance Act 2012, the Credit Reference Bureau Regulations 2013 were gazetted early this year and effective from March 2014. Microfinance Banks (MFBs) are now included in the Credit Information Sharing (CIS) platform as a requirement for licensed institutions and the CIS mechanism moved to **full file reporting with both positive and negative information**, a positive development for the industry. The previous credit information sharing system was limited to commercial banks and had been focused on sharing negative credit information since it became operational in 2009.

Reforms in CIS foresee an extension to the non-bank sector and the **Association of Kenya Credit Providers (AKCP)** that oversees the implementation of CIS System is currently working with non-bank lenders including SACCOs³⁵ and Credit-only MFIs, an effort that will gear them for participation in the CIS. The mandate of AKCP also has in sight the utility and telecom firms aiming for an inclusive CIS system. The Credit-only MFIs are currently working towards having a closed-user group facilitated by AKCP and AMFI that will allow them to share information.

CRBAfrica now trading as **TransUnion** and **Metropol CRB** are the two licensed bureaus regulated by Central Bank (CBK). The full file credit information sharing with positive information has enabled the credit bureaus to diversify their service offer that now includes new credit scoring³⁶ and analytical information based on the credit profiles. The credit scores are developed in-house by the bureaus with relatively similar scales ranging 200-900; the upper scores (above 700) indicate good repayment history, (400-600) reveal a high debt to income level but no default while score below 400 indicate a client has defaulted in the past. The new regulation also reduced the period a bureau can retain negative information of a previous defaulter from 7 years to 5 years. This means that an individual with a negative credit record can improve their credit profile through constant loan payments, which will remain displayed in his/her credit report over this data retention period. The credit scoring will enable financial institutions to make better and informed lending decisions by gaining insight on total credit risk exposure. The credit score will enable more prudent repayment capacity analysis that should not be inclined towards lending decisions based on collateral requirements. The credit scoring has also opened up an avenue for borrowers with high credit scores to negotiate favourable terms.

The current CIS platform structure entails two information hubs: one specifically for Banks and MFBs, as licensed and regulated institutions required by CBK to submit credit information and another for non-bank lenders that is on voluntary basis³⁷. CBK approves the submission of data where a non-regulated entity wishes to report into the mainstream CIS including non-bank lenders. Approval from the CBK requires the institution to comply with the credit information reporting requirements to ensure data integrity of the CIS system and the acquisition of customer consent in line with consumer protection in Kenya. However with the new regulations, non-licensed credit providers are allowed to populate the bank database and obtain credit reports (including bank data) if they have CBK approval and customer consent. Once the legal platform is improved to allow all credit granting institutions to share data under one database, the two shall be merged.

³⁵ The Sacco Societies Act and the Banking Act have provisions for participation of Sacco's in the credit information sharing however no regulations have been issued to bring this into effect. SACCOs will undergo an assessment of their capacity to share credit information by year-end, based on a number of factors (including IT capacity and data quality). This assessment will help identify which SACCOS are ready to pilot data sharing.

³⁶ The credit scores are very recent and were initially piloted after amassing sufficient data to draw statistics from.

³⁷ The non-bank credit information pool includes approved Credit-only MFIs and SACCOs, Higher Education Loans Board (HELB), Agricultural Finance Corporation (AFC) and other credit providers including mobile financial service providers, utility companies etc.

Banks and Microfinance Banks

The CRB Regulation 2013 requires Banks and MFBs to submit cumulative full file credit information to both licensed CRBs by the 10th of every month using the released Data Specifications Template³⁸. Additionally, before submitting default information on a borrower, credit providers are required by law to issue a pre-listing notice 30 days prior, thus giving borrowers a chance to service their loans. Lenders are also required to issue a post-listing notice within 30 days of submitting positive and negative information and it should inform the customer to which bureaus their information has been sent and give contacts of those bureaus.

The customer consent is required so as to inform clients that their credit information will be submitted to the bureaus, a positive development in line with international best practices for transparency. This is normally sought from the onset in the letter of offer, before a client takes a loan facility. An advance notice of intention to list a customer as a defaulter is required and banks should give a month's notice³⁹ to the client and for loans with less than a month's repayment frequency, the notice of intent is served to clients two weeks before the loan is classified as non-performing. The notice of intention will enable to settle disputes over listings by giving the customer a chance to rectify the status of their account.

The classification of non-performing loans is drawn from the provisioning standards (based on risk classification of assets) for Banks and MFBs⁴⁰. There exist differences in the definitions of non-performing loans for the two sectors. According to the Banking Act and Prudential Guidelines 2013, a loan is considered as non-performing *"when the principal or interest due is in arrears for 90 days or more"*. With respect to the Microfinance Act 2006 and the Microfinance Regulations 2008, a loan is considered as non-performing *"if the principal or interest is due and unpaid for more than 30 days or when a credit facility is classified as substandard, doubtful or loss"*⁴¹. This difference in classification needs to be addressed to ensure uniformity in reporting and provisioning.

Credit-only MFIs

Credit-only MFIs can share credit information on a voluntary basis after acquiring approval from CBK, having met the reporting requirements and obtained customer consents. Likewise, in order to view a borrower's information from the bank and MFB sectors, the credit-only MFI have to obtain the customer consent. The bureaus are currently working with Credit-only MFIs on pilot and 7 Credit-only MFIs are sharing information with the credit bureaus on a voluntary basis (4 MFIs submit information to both bureaus and 3 are working with one bureau). TransUnion reports 3 Credit-only MFIs that have been approved by CBK to submit data in the mainstream credit information sharing.

A positive development came through the revised CRB Regulations, 2013, that allowed third-party institutions (such as credit-only MFIs) access credit reports upon obtaining consent from their customers. In addition, the credit scores reflect the overall credit grade taking into account positive and negative information. Credit-only MFIs can still make queries on the customer credit profiles even if they do not submit credit information to the bureaus provided they have the customer's consent, to get an opinion on their creditworthiness of the customers.

The main challenge for Credit-only MFIs to voluntarily join the CIS platform revolves on the need for data clean-up and extraction of information, cost of participation and to an extent getting the customer consent.

Functionality of Credit Bureaus

Credit providers submit information to the Bureaus at no charge while credit reports are purchased. The bureaus pricing structure is based on subscriptions that are varied depending on the volume of requests and the sophistication of reports to be generated. The bureaus operate on a portal that allows for automatic upload of full credit files sent monthly while incremental data submitted during the month may be updated individually as and when received. This ensures the data is up to date. The credit bureau check on customer credit information is becoming a crucial

³⁸ Version 3.1

³⁹ Previous law required banks to notify customers within 30 days after listing.

⁴⁰ Reference: Credit Reference Bureau Regulations 2013, Part I - Preliminary Interpretation: non-performing loan a & b

⁴¹ **Substandard:** 31 - 60 days in arrears or where two instalments for either the principal or interest are due and unpaid
Doubtful: 61 - 90 days in arrears or where three instalments of either principal or interest are due and unpaid

Loss: More than 90 days in arrears or where four or more instalments of either principal or interest are due and remain unpaid

component of the KYC principles as well as loan origination and management, from origination to closure. It is common practice where credit committees are held, consultation with the bureaus is confirmed.

The following are the perceptions of institutions based on the credit information sharing survey. A large majority of the institutions participating to CIS⁴² perceive the data provided by the bureaus to be up-to-date. The reports generated by the bureaus are mainly viewed as user-friendly except for 3 MFBs and 1 Credit-only that hold a different opinion. The standard template for submitting information is perceived as user-friendly apart from 3 MFBs and 3 Credit-only MFIs. Both banks hold a positive view on the report and template formats considering they have participated in CIS for longer. In terms of the capacity of the MIS to generate the data to be submitted, 7 MFBs, 1 Bank and 2 Credit-only MFIs automatically generate the data while the others do export the data manually. The cost of credit bureau checks is perceived as reasonable by 5 MFBs, 5 Credit-only⁴³ and 1 Bank.

⁴² All Banks (2) and MFBs (9) and 3 Credit-only MFIs included in mainstream credit information sharing (approved by CBK).

⁴³ Queries on customer credit information can still be done by Credit-only MFIs that do not submit data to the bureaus if they acquire the customer consent.

PART IV: PREVENTION OF OVERINDEBTEDNESS

2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION

Disclaimer

The prevention of over-indebtedness section aims at highlighting common industry practices in relation to international best practices⁴⁴. The information analyzed is based on results from the survey circulated to the institutions and may not necessarily reflect the **actual practices adopted** by the institutions.

The adequacy of the repayment capacity analysis depends on various internal factors:

- adequate and updated credit policies and procedures as opposed to policy gaps;
- proper dissemination of credit policies and procedures to field staff;
- credit staff capacity for loan appraisal affecting the quality of the repayment capacity analysis;
- application of structured and systematic tools as opposed to weak tools for loan appraisal;
- adaptation of the tool for analysis based on the type of credit, type of financed business and the context;
- adequate controls on the credit appraisal process (balanced controls with decentralized approvals, effectiveness of credit committees);
- Guarantees and collaterals (movable & immovable) not a substitute for good repayment capacity analysis.

However, further verification of above internal qualities is limited as the scope of this study does not include a narrower focus which would ordinarily entail interviews with the institutions' credit staff and branch visits.

The survey was filled in by **2 Banks, 9 MFBs and 21 Credit-only MFIs**. The credit policies and procedures considered refer to the main credit product and specifically for banks, their main microfinance credit product. Please note that the sample is variable depending on the lending methodology applicable. The group methodology was applicable to 2 Banks, 8 MFBs and 16 Credit-only MFIs while the individual lending was applicable to 2 Banks, 8 MFBs and 12 Credit-only MFIs. However, in some instances, partial (incomplete) information was provided by some institutions and hence the sample is lower for some applicable questions.

Adequacy of the repayment capacity analysis

International Best Practice:

- ✓ The repayment capacity analysis is undertaken for all loans at each loan cycle.
- ✓ Business cash flows and household expenses are factored in the cash flow analysis⁴⁵.
- ✓ Debt obligations and liabilities from third parties are included in the analysis.
- ✓ Adequate consultation and reporting of client credit information through the credit bureau and/or adequate systems to share client data with competitors⁴⁶.
- ✓ Elaboration of the balance sheet and debt capacity of the client⁴⁷.
- ✓ Loan appraisal differentiated by loan size with more detailed analysis for higher loan sizes.
- ✓ Loan appraisal differentiated by the purpose of the loan or sector financed.
- ✓ Conservative criteria applied to volatile income sources and higher risk loans⁴⁸.
- ✓ Group formation ensures prudent self selection of members based on credit worthiness of members.
- ✓ Group loan approval process emphasizes the solidarity mechanism.
- ✓ Uniform implementation of credit policies and procedures.
- ✓ Loan officers are adequately trained on the repayment capacity assessment.

⁴⁴ Aligned to Smart Campaign Client Protection Principles (www.smartcampaign.org)

⁴⁵ If feasible and accessible, it is also worth to consider other data to assess the client credit worthiness such as rental payments, bills payments (electricity, water, phone etc.), transaction data (remittances, withdrawals, deposits or transfers)

⁴⁶ Credit Information Sharing covered in PART III.

⁴⁷ A simplified analysis for small loans, short cycle loans or different loan products like emergency is acceptable as long as the essential analysis is performed i.e. business and household income/expenses and liabilities from other sources

⁴⁸ For instance remittances, start-ups, consumption loans etc.

The cash flow analysis in the repayment capacity assessment is foreseen for every loan application across the banking and MFB segment under both group and individual lending. Majority of the Credit-only MFIs perform the cash flow analysis for all loans except for 3 MFIs that consider the cash flow analysis for loans above a certain amount. The cash flow analysis considers the business cash flows as a minimum. The household expenses are factored in the cash flow analysis by all MFBs in both lending methodologies and a large majority of Credit-only MFIs (except 2 under individual lending); one of the banks does not consider the household expenses. Liabilities from other sources are considered by both Banks and MFBs, which participate to the credit information sharing; around three-quarters of the Credit-only MFIs cited tracking liabilities from other sources under both individual and group lending.

The cash flow analysis is modulated by the number of periods under consideration depending on the loan term and frequency of payment. For institutions undertaking a monthly cash flows analysis, most consider the business performance over the past 6 months across all segments. The second most frequent period considered by the Credit-only MFIs is the past month's business performance. In terms of weekly cash flows, the same trend is observed for Credit-only MFIs and MFBs that usually consider the past 4 weeks' business performance. The business cash flow projections are considered by both banks and MFBs (except 1) while fewer Credit-only MFIs rely on business cash flow projections for periods ahead (6 for group and 10 for individual). The cash flow analysis takes into consideration the business cycles (reveals months with peak, average and low business performance) by all MFBs and majority of Credit-only MFIs (about three quarters) in both individual and group lending and 1 bank.

The repayment capacity assessment is differentiated by loan size under group lending by 10 Credit-only MFIs, 7 MFBs and 1 Bank while the repayment capacity assessment for individual loans is modulated by loan size for 12 Credit-only, 6 MFBs and 1 Bank.

Repayment Capacity Analysis						
	Credit-only MFIs		Microfinance Banks		Banks	
	Group	Individual	Group	Individual	Group	Individual
Cash flow analysis done						
for every loan	14/17	14/16	8	9	2	2
loans > certain amount	3/17	2/16				
n/a	4	5	1			
Business cash flows included	Group	Individual	Group	Individual	Group	Individual
Yes	16	16	8	9	2	2
n/a	5	5	1			
Household cash flows included	Group	Individual	Group	Individual	Group	Individual
Yes	16	14/16	8	9	1	1
No		2/16			1	1
n/a	5	5	1			
Liabilities (from other sources)	Group	Individual	Group	Individual	Group	Individual
Yes	13/14	16	8	9	2	2
No	1/14					
n/a	7	5	1			
No. of periods considered	Group	Individual	Group	Individual	Group	Individual
Past 12 months	2/16	1/16	1/7	1/9		
Past 6 months	6/16	9/16	3/7	5/9	1	2
past 3 months		2/16	1/7	1/9	1	
Past month only	8/16	4/16	2/7	2/9		
n/a	5	5	2			
Cash flow projections done	Group	Individual	Group	Individual	Group	Individual
Yes	6/14	10/15	8	8	2	2
No	8/14	5/15				
n/a	7	6	1	1		
Business cycle considered	Group	Individual	Group	Individual	Group	Individual
Yes	12/15	12/15	8	8	1	1
No	3/15	3/15			1	1
n/a	6	6	1	1		
Differentiated by loan size	Group	Individual	Group	Individual	Group	Individual
Yes	10/14	12/14	7/8	6	1	1
Standard for all loans (no)	4/14	2/14	1/8		1	1
n/a	7	7	1	3		

* n/a indicates the lending methodology is not applicable or refers to incomplete data

* Total number of institutions: 21 Credit-only MFIs, 9 MFBs and 2 Banks

Prudential guidelines and limits

International Best Practice:

- ✓ Debt capacity analysis should include requirement for confirming information⁴⁹ provided by the potential client.
- ✓ Client indebtedness level includes all household members, direct loans and indirect loans (as guarantor).

Rationale for prudential limits:

- The loan installment ceiling helps to determine if the client is left with an adequate net income lest the client is pushed to borrow elsewhere to sustain his/her livelihood.
- Debt exposure limit essentially is to regulate a client who is considered over committed to other debt obligations (especially where cases of multiple borrowing are widespread).
- Incremental ceiling mitigates the risk of over-funding the client by ensuring reasonable gradual loan size increase and exceptions are applied on case by case basis (for businesses with rapid/exponential growth).

In terms of prudential guidelines and limits to mitigate the risk of client over-indebtedness, the loan instalment ceiling in relation to the net income⁵⁰ is defined by quite a few institutions under group lending (4 MFBs, 2 Credit-only MFIs and 1 Bank). The loan instalment ceiling in relation to the net income ranges from 30% - 50% retained by the client (average of 33%). For individual loans, the loan instalment ceiling as a portion of net income is applied by 6 MFBs and 6 Credit-only MFIs. The proportion retained by the client ranges between 20% - 33% (average 30%) for Credit-only MFIs and across MFBs is 20% - 50% (average 33%).

The maximum indebtedness threshold that considers the debt exposure limit based on the clients debt obligations in the case of multiple borrowing is not well defined by either of the institutions and in relation to this, all institutions cited that a client with another loan elsewhere can qualify for a loan facility provided they demonstrate affordability through the repayment capacity assessment. On the other hand, an internal cross-indebtedness policy limiting the number of parallel loans is defined by quite a number of Credit-only MFIs (14) contrary to 4 MFBs and 1 Bank. A maximum of 2 parallel loans is foreseen by 7 Credit-only MFIs while a maximum of 3 loans is allowable by 4 Credit-only MFIs and 1 MFB. One loan at a time is permissible by 1 Credit-only MFI and 1 Bank. The cross-indebtedness policy is also tied to other conditions such as the current loan repayment, payment history and product⁵¹.

Prudential Guidelines and Limits								
			Credit-only MFIs		Microfinance Banks		Banks	
Formalization			Group	Individual	Group	Individual	Group	Individual
Loan instalment ceiling in relation to net income	Yes		2/15	6/14	4/8	6/9	1	
	No		13/15	8/14	4/8	3/9	1	2
	n/a		6	7	1			
			Group	Individual	Group	Individual	Group	Individual
Incremental ceiling by loan cycle	Yes		13/15	6/15	4/8	2/5	2	1
	No		2/15	9/15	4/8	3/5		1
	n/a		6	6	1	4		
			Credit-only MFIs		Microfinance Banks		Banks	
Limit to internal parallel loans	Yes		14/16		4/8		1	
	No		2/16		4/8			
	1 loan only		1				1	
	n/a		5		1			

* n/a indicates the lending methodology is not applicable or refers to incomplete data

* Total number of institutions: 21 Credit-only MFIs, 9 MFBs and 2 Banks

⁴⁹ Helps to assess the client's ability and willingness to repay

⁵⁰ The net income calculation is not uniform across the institutions that may or may not include the household expenses.

⁵¹ 60% of current loan is paid up (1 Credit-only MFI); good repayment history after servicing 3 initial loans (1 Credit-only MFI); 2 loans at a time but financing different sectors (1 Credit-Only MFI)

The incremental ceiling⁵² by loan cycle for group loans is defined by 13 Credit-only MFIs, 4 MFBs and both banks. The incremental ceiling is defined mainly in percentage terms rather than amount, ranging between 50% - 200% for Credit-only MFIs. For individual loans, the graduation incremental ceiling is defined by 6 Credit-only MFIs, 2 MFBs and 1 Bank. The range is 50% - 150% for the Credit-only MFIs. For 1 MFB, the incremental ceiling is capped at 3 times the value of prior loan for both group and individual loans.

Loan appraisal - visits

International Best Practice:

- ✓ For informal revenues or non-consumption loans, the repayment capacity is based on client visits
- ✓ The financial institution verifies the consistency of information through cross-checks
- ✓ New clients are visited at their place of business or home
- ✓ If the FI does not systematically require visits for clients with informal revenues, other measures to mitigate the risk of over-indebtedness should be in place:
 - Strengthen monitoring of repeat clients with the same loan officer
 - Strengthen monitoring of repeat loans of the same or lower amount and small loans
 - Group lending: Analysis delegated to group members must be verified or cross-checked

Rationale for business and household visits

- Business visit conducted to assess or verify the change in business performance
- Household visit facilitates social performance tracking of the household profile

Business visits

Group lending

The business appraisal entails a visit to the business premises for all loans by 13 of Credit-only MFIs, 5 MFBs and all banks. A second visit⁵³ is foreseen by 3 Credit-only MFIs and 1 bank for all loans while a second visit is foreseen for certain loan amounts by 3 Credit-only and 1 MFB. The visit to the business premises is undertaken for loans above a certain amount by 2 Credit-only MFIs. The business appraisal visit is conducted at intervals⁵⁴ by 1 Credit-only. Subsequent business visits are carried out by group officials after the initial screening by the loan officer by 3 MFBs.

Individual lending

The business premises visit for all loans is more extensive by all MFBs (compared to group loans), of which 2 further conduct the second business visit (one for all loans and the other for loans above certain amount). Both banks undertake the business visit for all individual loans (one bank requires a second visit). 11 Credit-only MFIs conduct the business visit for all individual loans where 4 additionally require a second visit for all loans and likewise for loans above a certain amount. The business visit at intervals is foreseen by 1 Credit-only and from above a certain loan amount by 1 Credit-only.

⁵² Incremental ceiling is the maximum additional amount the client can get when renewing a loan compared to the previous loan amount.

⁵³ The second visit can be conducted by another loan officer, branch manager or supervisor, usually to confirm the initial assessment done during the first visit.

⁵⁴ The intervals could be at odd loan cycles.

Loan Appraisal - Business Visit						
Business visit required	Credit-only MFIs		Microfinance Banks		Banks	
	Group	Individual	Group	Individual	Group	Individual
for all loans	13/16	11/14	5/8	8/8	2	2
second visit (for all loans)	3	4		1	1	1
certain loan amounts	2/16	1/14				
second visit (for loans > certain amt.)	3	3	1	1		
at intervals ¹¹	1/16	1/14				
subsequent visits by group members			3/8			
no visit		1/14				
n/a	5	7	1	1		

* n/a indicates the lending methodology is not applicable or refers to incomplete data

* Total number of institutions: 21 Credit-only MFIs, 9 MFBs and 2 Banks

Loan appraisal: Household visits

Group lending

In line with the observation that household expenses are factored in the repayment capacity assessment by majority of the institutions, household visits⁵⁵ are foreseen by 12 Credit-only MFIs, 8 MFBs and both banks for all group loans. For all loans, a second visit is required by 3 Credit-only, 1 MFB and 1 Bank. A second visit for loans above a certain amount is required by 1 Credit-only and 2 MFBs. The household visit is foreseen for group loans worth a certain amount by 3 Credit-only MFIs and 1 MFB.

Individual lending

The household visit for all loans is foreseen by 10 Credit-only MFIs, 9 MFBs and both banks. The household visit is conducted for individual loans above a certain amount by 1 Credit-only. Reportedly, only 1 Credit-only MFI neither conducts a visit to the business premises nor to the household.

Loan Appraisal - Household Visit						
Household visit required	Credit-only MFIs		Microfinance Banks		Banks	
	Group	Individual	Group	Individual	Group	Individual
for all loans	12/16	10/12	8/8	9/9	2	2
second visit (for all loans)	3	5	1	2	1	1
certain loan amounts	3/16	1/12				
second visit (for loans > certain amt.)	1	2	2	2		1
subsequent visits by group members	1/16					
no visit		1/12				
n/a	5	9	1			

* n/a indicates the lending methodology is not applicable or refers to incomplete data

* Total number of institutions: 21 Credit-only MFIs, 9 MFBs and 2 Banks

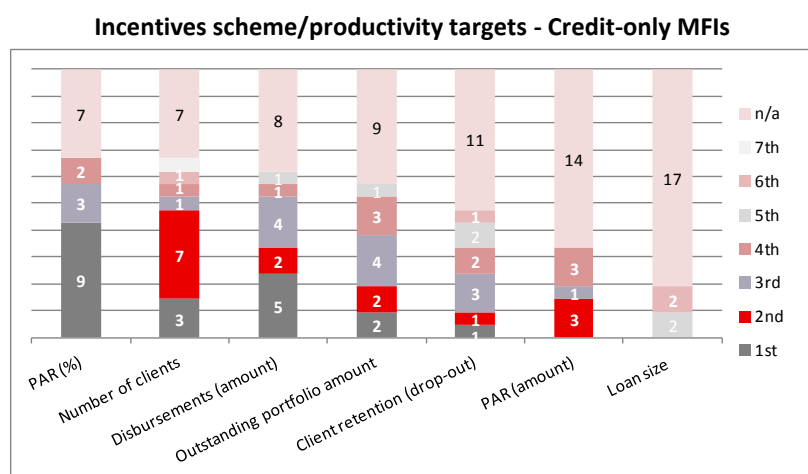
⁵⁵ Where household visits and business visits do not tally, it could be the case of client business and home premises within the same location or partial information provided by the institutions.

Incentive scheme structure and Productivity targets

International Best Practice:

- ✓ The incentive scheme balances portfolio growth and portfolio quality.
- ✓ The productivity targets and incentive systems value portfolio quality at least as highly as other factors.
- ✓ Productivity targets are reasonable to mitigate the risk of overselling.
- ✓ There are different targets for loan officers operating in different areas.

The design of the incentive scheme structure and/or productivity targets is quite varied across the institutions as well as the weighting of each parameter in relation to all criteria considered in the incentive structure or productivity targets. Overall, the most common parameters are growth targets including disbursements, outstanding portfolio and client recruitment as well as portfolio quality.

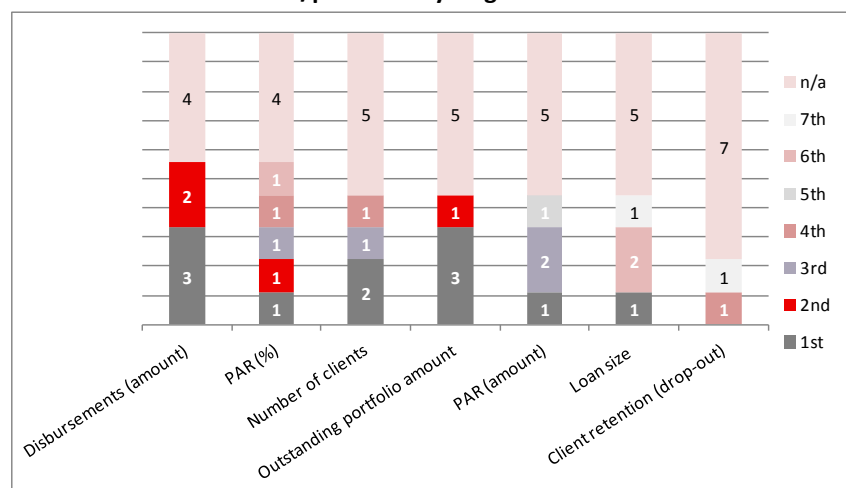


*Parameters are ranked in order from 1st (highest importance) to 7th (least importance)

The Credit-only MFIs assign highest relevance to portfolio quality target (PAR30 %) where 9 MFIs ranked this parameter 1st. The PAR30 (%) target is more popular compared to PAR amount where 14 MFIs do not include this parameter in their incentives or targets. It is worth noting that the PAR30 (%) target can be undermined by strong portfolio growth if not carefully balanced by other targets (for instance average loan size, PAR amount). On the downside, 4 Credit-only MFIs do not include portfolio quality targets either in percent or amount. Priority is given to growing the number of clients with 3 MFIs ranking this parameter 1st and 7 MFIs ranking 2nd. Disbursements are of almost equal importance to growing the number of clients (5 MFIs ranked 1st and 2 MFIs ranked 2nd) followed by the portfolio amount. Social performance indicators including client retention/drop-out and the average loan size are not as popular. For 2 Credit-only MFIs, the target is based exclusively on disbursements hence it is unbalanced⁵⁶.

⁵⁶ One Credit-only MFI has not formulated an incentive scheme or productivity targets yet.

Incentives scheme/productivity targets - Microfinance Banks



*Parameters are ranked in order from 1st (highest importance) to 7th (least importance)

The Microfinance Banks attribute the most relevance to disbursements whereby 3 MFBs ranked 1st and 2 MFBs assigned 2nd place. MFBs attributed equal importance to PAR 30 (%), growth in number of clients and portfolio amount. The PAR 30 (%) is of priority with 3 MFBs ranking this in the upper scale (1st, 2nd and 3rd). A similar trend to Credit-only MFIs is registered for the portfolio quality amount that is attributed a lower weight and is not considered by 5 MFBs. The growth in number of clients is of relative importance (2 MFBs ranked 1st and 1 MFB ranked 3rd in the scale). The outstanding portfolio amount is assigned highest importance by 3 MFBs, similar to the disbursements target. 1 MFB does not consider the PAR30 (%) target or the portfolio quality (amount) target where the incentive only features disbursements. The loan size is of importance to 1 MFB as opposed to 5 MFBs that do not consider the indicator while client retention is included in the targets of 2 MFBs.

The two banks attribute equal weight to disbursements, portfolio amount and PAR 30 (%) and rank in second place the number of clients and portfolio quality amount.

Conclusion

The essential analysis of the business and household incomes and expenses is considered by quite a number of institutions however this is further translated into prudential limits that mitigate client over indebtedness by quite a few institutions. The loan instalment ceiling and in general, the debt exposure limit is not defined by majority of the institutions. The incentives and productivity targets for the Credit-only MFIs and MFBs do attribute high relevance to portfolio quality and growth but targets to facilitate social performance monitoring are seldom considered.

BALANCE SHEET – SECTOR WITHOUT BANKS**2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION**

SECTOR	TOTAL ASSETS					
	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
WITHOUT BANKS						
AAR Credit Services	672.9	1.2%	631.8	1.4%	547.0	1.6%
Bimas	699.9	1.2%	604.0	1.3%	537.9	1.6%
Century Microfinance Bank	163.6	0.3%	93.6	0.2%	88.8	0.3%
ECLOF Kenya	1,032.0	1.8%	824.4	1.8%	789.0	2.3%
Faulu Microfinance Bank	12,434.4	21.7%	7,637.7	16.9%	5,140.6	15.0%
Greenland Fedha	1,782.5	3.1%	1,373.5	3.0%	539.9	1.6%
Jitegemea Credit Scheme	538.5	0.9%	533.4	1.2%	467.6	1.4%
Jubilant Kenya	33.6	0.1%	6.4	0.0%	na	na
Juhudi Kilimo	810.6	1.4%	469.0	1.0%	265.3	0.8%
KEEF	182.4	0.3%	100.0	0.2%	61.8	0.2%
KWFT Microfinance Bank	21,752.1	37.9%	20,384.4	45.0%	17,035.8	49.6%
Letshego Kenya	1,342.3	2.3%	1,281.7	2.8%	905.0	2.6%
Milango Financial Services	136.6	0.2%	165.0	0.4%	174.7	0.5%
Musoni	555.0	1.0%	172.1	0.4%	89.1	0.3%
Opportunity Kenya	804.4	1.4%	717.0	1.6%	604.1	1.8%
PAWDEP	770.4	1.3%	737.1	1.6%	709.9	2.1%
Platinum Credit	1,876.9	3.3%	1,520.6	3.4%	1,202.4	3.5%
Rafiki Microfinance Bank	3,678.8	6.4%	1,838.2	4.1%	440.7	1.3%
Real People	2,446.3	4.3%	1,362.0	3.0%	643.1	1.9%
REMU Microfinance Bank	336.7	0.6%	181.7	0.4%	124.3	0.4%
Rupia Ltd	37.9	0.1%	29.3	0.1%	24.3	0.1%
Samchi Credit	47.5	0.1%	17.4	0.0%	na	na
SISDO	622.3	1.1%	526.8	1.2%	467.4	1.4%
SMEP Microfinance Bank	2,490.4	4.3%	2,289.5	5.1%	1,998.2	5.8%
Spring Board Capital	96.3	0.2%	56.9	0.1%	29.7	0.1%
SUMAC Microfinance Bank	307.0	0.5%	181.5	0.4%	127.8	0.4%
TAIFA Option Microfinance	na	na	67.2	0.1%	35.3	0.1%
Uwezo Microfinance Bank	106.7	0.2%	78.6	0.2%	58.7	0.2%
U & I Microfinance Bank	80.2	0.1%	54.4	0.1%	51.6	0.2%
Vision Fund Kenya	925.0	1.6%	861.9	1.9%	794.3	2.3%
YEHU	633.3	1.1%	495.3	1.1%	380.4	1.1%
Total	57,396.5	100.0%	45,292.3	100.0%	34,334.6	100.0%

GROSS LOAN PORTFOLIO						
SECTOR	2013	2013	2012	2012	2011	2011
WITHOUT BANKS	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
AAR Credit Services	524.3	1.3%	447.8	1.5%	373.4	1.6%
Bimas	432.3	1.1%	401.0	1.3%	402.0	1.7%
Century Microfinance Bank	88.5	0.2%	26.0	0.1%	1.5	0.0%
ECLOF Kenya	600.6	1.5%	470.4	1.6%	448.3	1.9%
Faulu Microfinance Bank	8,866.4	22.1%	5,052.4	17.0%	3,308.5	14.3%
Greenland Fedha	1,661.8	4.1%	1,256.1	4.2%	530.7	2.3%
Jitegemea Credit Scheme	425.9	1.1%	398.8	1.3%	413.6	1.8%
Jubilant Kenya						
Juhudi Kilimo	506.2	1.3%	355.5	1.2%	163.8	0.7%
KEEF	149.6	0.4%	72.5	0.2%	28.6	0.1%
KWFT Microfinance Bank	14,932.0	37.2%	13,168.9	44.3%	11,456.6	49.6%
Letshego Kenya	843.3	2.1%	751.4	2.5%	442.3	1.9%
Milango	83.7	0.2%	111.8	0.4%	142.7	0.6%
Musoni	240.1	0.6%	161.4	0.5%	79.0	0.3%
Opportunity Kenya	526.3	1.3%	439.8	1.5%	413.9	1.8%
PAWDEP	727.0	1.8%	696.9	2.3%	663.4	2.9%
Platinum Credit	1,482.4	3.7%	1,391.3	4.7%	1,033.8	4.5%
Rafiki Microfinance Bank	1,902.0	4.7%	520.2	1.7%	105.6	0.5%
Real People	2,437.0	6.1%	1,058.1	3.6%	428.6	1.9%
REMU Microfinance Bank	165.4	0.4%	88.9	0.3%	42.4	0.2%
Rupia Ltd	24.7	0.1%	26.1	0.1%	18.7	0.1%
Samchi Credit	39.0	0.1%	15.3	0.1%	na	na
SISDO	281.1	0.7%	304.5	1.0%	295.0	1.3%
SMEP Microfinance Bank	1,970.1	4.9%	1,573.2	5.3%	1,532.1	6.6%
Spring Board Capital	91.2	0.2%	54.9	0.2%	25.7	0.1%
SUMAC Microfinance Bank	203.8	0.5%	103.5	0.3%	103.3	0.4%
TAIFA Option Microfinance	na	na	32.3	0.1%	26.5	0.1%
Uwezo Microfinance Bank	79.8	0.2%	45.1	0.2%	33.8	0.1%
U & I Microfinance Bank	38.6	0.1%	24.8	0.1%	20.5	0.1%
Vision Fund Kenya	510.1	1.3%	427.8	1.4%	375.6	1.6%
YEHU	358.3	0.9%	269.4	0.9%	206.2	0.9%
Total	40,191.5	100.0%	29,746.1	100.0%	23,115.9	100.0%

SECTOR	EQUITY					
	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
WITHOUT BANKS						
AAR Credit Services	39.2	0.4%	24.9	0.4%	24.5	0.5%
Bimas	234.7	2.4%	253.6	4.0%	222.3	4.4%
Century Microfinance Bank	90.4	0.9%	74.3	1.2%	85.9	1.7%
ECLOF Kenya	136.7	1.4%	188.0	3.0%	175.1	3.5%
Faulu Microfinance Bank	797.8	8.3%	614.6	9.7%	556.3	11.1%
Greenland Fedha	245.1	2.5%	185.0	2.9%	166.8	3.3%
Jitegemea Credit Scheme	72.5	0.8%	59.0	0.9%	39.6	0.8%
Jubilant Kenya	16.6	0.2%	1.9	0.0%	na	na
Juhudi Kilimo	129.2	1.3%	4.0	0.1%	5.4	0.1%
KEEF	143.8	1.5%	71.7	1.1%	55.3	1.1%
KWFT Microfinance Bank	2,897.4	30.1%	2,303.1	36.3%	1,924.8	38.4%
Letshego Kenya	549.8	5.7%	329.4	5.2%	352.4	7.0%
Milango	(5.9)	-0.1%	23.2	0.4%	37.8	0.8%
Musoni	316.3	3.3%	(55.3)	-0.9%	(14.3)	-0.3%
Opportunity Kenya	232.6	2.4%	118.0	1.9%	129.2	2.6%
PAWDEP	65.9	0.7%	64.5	1.0%	63.5	1.3%
Platinum Credit	512.1	5.3%	492.4	7.8%	340.0	6.8%
Rafiki Microfinance Bank	492.5	5.1%	139.6	2.2%	134.6	2.7%
Real People	856.5	8.9%	(90.8)	-1.4%	(290.6)	-5.8%
REMU Microfinance Bank	132.8	1.4%	102.8	1.6%	99.6	2.0%
Rupia Ltd	2.2	0.0%	1.9	0.0%	1.3	0.0%
Samchi Credit	19.0	0.2%	16.3	0.3%	na	na
SISDO	262.1	2.7%	183.7	2.9%	158.9	3.2%
SMEP Microfinance Bank	651.8	6.8%	619.8	9.8%	256.7	5.1%
Spring Board Capital	52.6	0.5%	34.2	0.5%	23.0	0.5%
SUMAC Microfinance Bank	185.7	1.9%	159.6	2.5%	99.4	2.0%
TAIFA Option Microfinance	na	na	66.5	1.0%	34.4	0.7%
Uwezo Microfinance Bank	66.6	0.7%	55.4	0.9%	46.8	0.9%
U & I Microfinance Bank	45.1	0.5%	43.7	0.7%	43.2	0.9%
Vision Fund Kenya	252.1	2.6%	153.7	2.4%	154.1	3.1%
YEHU	148.6	1.5%	107.0	1.7%	89.3	1.8%
Total	9,641.8	100.0%	6,345.9	100.0%	5,015.6	100.0%

SECTOR	TOTAL LIABILITIES					
	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
WITHOUT BANKS						
AAR Credit Services	633.7	1.3%	606.9	1.6%	522.5	1.8%
Bimas	465.2	1.0%	350.4	0.9%	315.7	1.1%
Century Microfinance Bank	73.2	0.2%	19.3	0.0%	2.8	0.0%
ECLOF Kenya	895.3	1.9%	636.3	1.6%	613.9	2.1%
Faulu Microfinance Bank	11,636.6	24.4%	7,023.1	18.0%	4,584.3	15.6%
Greenland Fedha	1,537.4	3.2%	1,188.5	3.1%	373.1	1.3%
Jitegemea Credit Scheme	466.0	1.0%	474.5	1.2%	428.0	1.5%
Jubilant Kenya	17.0	0.0%	4.5		na	na
Juhudi Kilimo	681.4	1.4%	465.0	1.2%	259.9	0.9%
KEEF	38.6	0.1%	28.2	0.1%	6.4	0.0%
KWFT Microfinance Bank	18,854.7	39.5%	18,081.4	46.4%	15,111.0	51.5%
Letshego Kenya	792.5	1.7%	952.2	2.4%	552.6	1.9%
Milango	142.6	0.3%	141.8	0.4%	136.9	0.5%
Musoni	238.7	0.5%	227.4	0.6%	103.4	0.4%
Opportunity Kenya	571.8	1.2%	599.0	1.5%	474.9	1.6%
PAWDEP	704.6	1.5%	672.6	1.7%	646.3	2.2%
Platinum Credit	1,364.8	2.9%	1,028.1	2.6%	862.4	2.9%
Rafiki Microfinance Bank	3,186.2	6.7%	1,698.6	4.4%	306.0	1.0%
Real People	1,589.8	3.3%	1,452.7	3.7%	933.7	3.2%
REMU Microfinance Bank	203.8	0.4%	78.9	0.2%	24.8	0.1%
Rupia Ltd	35.7	0.1%	27.5	0.1%	23.0	0.1%
Samchi Credit	28.5	0.1%	1.1	0.0%	na	na
SISDO	360.2	0.8%	343.1	0.9%	308.5	1.1%
SMEP Microfinance Bank	1,838.6	3.9%	1,669.7	4.3%	1,741.5	5.9%
Spring Board Capital	43.8	0.1%	22.7	0.1%	6.7	0.0%
SUMAC Microfinance Bank	121.3	0.3%	22.0	0.1%	28.3	0.1%
TAIFA Option Microfinance	na	na	0.7	0.0%	0.9	0.0%
Uwezo Microfinance Bank	40.1	0.1%	23.2	0.1%	11.8	0.0%
U & I Microfinance Bank	35.1	0.1%	10.8	0.0%	8.4	0.0%
Vision Fund Kenya	673.0	1.4%	708.2	1.8%	640.2	2.2%
YEHU	484.7	1.0%	388.3	1.0%	291.1	1.0%
Total	47,754.7	100.0%	38,946.5	100.0%	29,319.1	100.0%

ACTIVE BORROWERS						
SECTOR	2013	2013	2012	2012	2011	2011
WITHOUT BANKS	#	%	#	%	#	%
AAR Credit Services	11,353	1.7%	14,781	2.3%	11,767	1.9%
Bimas	11,407	1.7%	10,118	1.5%	9,353	1.5%
Century Microfinance Bank	877	0.1%	582	0.1%	na	na
ECLOF Kenya	17,168	2.6%	17,898	2.7%	18,712	3.1%
Faulu Microfinance Bank	73,471	11.0%	79,221	12.1%	82,328	13.6%
Greenland Fedha	55,049	8.2%	39,297	6.0%	39,352	6.5%
Jitegemea Credit Scheme	7,022	1.0%	11,489	na	7,887	na
Jubilant Kenya	1,401	0.2%	520	0.1%	na	na
Juhudi Kilimo	14,461	2.2%	9,493	1.5%	4,795	0.8%
KEEF	10,687	1.6%	11,685	1.8%	na	na
KWFT Microfinance Bank	256,640	38.3%	247,375	37.9%	248,187	41.0%
Letshego Kenya	13,842	2.1%	11,989	1.8%	9,493	1.6%
Milango	3,136	0.5%	3,646	0.6%	4,920	0.8%
Musoni	10,531	1.6%	7,933	1.2%	5,833	1.0%
Opportunity Kenya	11,281	1.7%	9,340	1.4%	8,998	1.5%
PAWDEP	35,642	5.3%	39,401	6.0%	39,124	6.5%
Platinum Credit	22,668	3.4%	25,535	3.9%	24,415	4.0%
Rafiki Microfinance Bank	4,822	0.7%	2,954	0.5%	623	0.1%
Real People	15,069	2.2%	10,860	1.7%	na	na
REMU Microfinance Bank	697	0.1%	548	0.1%	310	0.1%
Rupia Ltd	1,769	0.3%	1,902	0.3%	1,708	0.3%
Samchi Credit	137	0.0%	203	0.0%	na	na
SISDO	6,495	1.0%	7,566	1.2%	8,371	1.4%
SMEP Microfinance Bank	52,969	7.9%	54,430	8.3%	51,831	8.6%
Spring Board Capital	320	0.0%	239	0.0%	98	0.0%
SUMAC Microfinance Bank	320	0.0%	247	0.0%	206	0.0%
TAIFA Option Microfinance	na	na	500	0.1%	620	0.1%
Uwezo Microfinance Bank	206	0.0%	152	0.0%	133	0.0%
U & I Microfinance Bank	730	0.1%	1,200	0.2%	400	0.1%
Vision Fund Kenya	14,593	2.2%	14,117	2.2%	14,439	2.4%
YEHU	15,794	2.4%	17,657	2.7%	11,411	1.9%
Total	670,557	100.0%	652,878	98.2%	605,314	98.7%

BALANCE SHEET – CREDIT-ONLY MFIs**2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION**

Credit only MFIs	TOTAL ASSETS					
	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
AAR Credit Services	672.9	4.2%	631.8	5.0%	547.0	5.7%
Bimas	699.9	4.4%	604.0	4.8%	537.9	5.6%
Century	na	na	na	na	88.8	0.9%
ECLOF Kenya	1,032.0	6.4%	824.4	6.5%	789.0	8.3%
Greenland Fedha	1,782.5	11.1%	1,373.5	10.9%	539.9	5.7%
Jitegemea Credit Scheme	538.5	3.4%	533.4	4.2%	467.6	4.9%
Jubilant Kenya	33.6	0.2%	6.4	0.1%	na	na
Juhudi Kilimo	810.6	5.1%	469.0	3.7%	265.3	2.8%
KEEF	182.4	1.1%	100.0	0.8%	61.8	0.6%
Letshego Kenya	1,342.3	8.4%	1,281.7	10.2%	905.0	9.5%
Milango Financial Services	136.6	0.9%	165.0	1.3%	174.7	1.8%
Musoni	555.0	3.5%	172.1	1.4%	89.1	0.9%
Opportunity Kenya	804.4	5.0%	717.0	5.7%	604.1	6.3%
PAWDEP	770.4	4.8%	737.1	5.8%	709.9	7.4%
Platinum Credit	1,876.9	11.7%	1,520.6	12.1%	1,202.4	12.6%
Real People	2,446.3	15.2%	1,362.0	10.8%	643.1	6.7%
Rupia Ltd	37.9	0.2%	29.3	0.2%	24.3	0.3%
Samchi Credit	47.5	0.3%	17.4	0.1%	na	na
SISDO	622.3	3.9%	526.8	4.2%	467.4	4.9%
Spring Board Capital	96.3	0.6%	56.9	0.5%	29.7	0.3%
SUMAC Credit	na	na	na	na	127.8	1.3%
TAIFA Option Microfinance	na	na	67.2	0.5%	35.3	0.4%
U & I	na	na	54.4	0.4%	51.6	0.5%
Vision Fund Kenya	925.0	5.8%	861.9	6.8%	794.3	8.3%
YEHU	633.3	3.9%	495.3	3.9%	380.4	4.0%
Total	16,046.6	100.0%	12,607.1	100.0%	9,536.4	100.0%

GROSS LOAN PORTFOLIO						
Credit only MFIs	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
AAR Credit Services	524.3	4.4%	447.8	4.9%	373.4	5.6%
Bimas	432.3	3.6%	401.0	4.4%	402.0	6.1%
Century	na	na	na	na	1.5	0.0%
ECLOF Kenya	600.6	5.0%	470.4	5.1%	448.3	6.8%
Greenland Fedha	1,661.8	13.9%	1,256.1	13.7%	530.7	8.0%
Jitegemea Credit Scheme	425.9	3.6%	398.8	4.3%	413.6	6.2%
Jubilant Kenya	26.1	0.2%	4.8	0.1%	na	na
Juhudi Kilimo	506.2	4.2%	355.5	3.9%	163.8	2.5%
KEEF	149.6	1.2%	72.5	0.8%	28.6	0.4%
Letshego Kenya	843.3	7.0%	751.4	8.2%	442.3	6.7%
Milango Financial Services	83.7	0.7%	111.8	1.2%	142.7	2.2%
Musoni	240.1	2.0%	161.4	1.8%	79.0	1.2%
Opportunity Kenya	526.3	4.4%	439.8	4.8%	413.9	6.2%
PAWDEP	727.0	6.1%	696.9	7.6%	663.4	10.0%
Platinum Credit	1,482.4	12.4%	1,391.3	15.2%	1,033.8	15.6%
Real People	2,437.0	20.4%	1,058.1	11.5%	428.6	6.5%
Rupia Ltd	24.7	0.2%	26.1	0.3%	18.7	0.3%
Samchi Credit	39.0	0.3%	15.3	0.2%	na	na
SISDO	281.1	2.3%	304.5	3.3%	295.0	4.4%
Spring Board Capital	91.2	0.8%	54.9	0.6%	25.7	0.4%
SUMAC Credit	na	na	na	na	103.3	1.6%
TAIFA Option Microfinance	na	na	32.3	0.4%	26.5	0.4%
U & I	na	na	24.8	0.3%	20.5	0.3%
Vision Fund Kenya	510.1	4.3%	427.8	4.7%	375.6	5.7%
YEHU	358.3	3.0%	269.4	2.9%	206.2	3.1%
Total	11,970.9	100.0%	9,172.8	100.0%	6,636.9	100.0%

EQUITY						
Credit only MFIs	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
AAR Credit Services	39.2	0.9%	24.9	1.1%	24.5	1.2%
Bimas	234.7	5.5%	253.6	11.1%	222.3	11.1%
Century	na	na	na	na	85.9	4.3%
ECLOF Kenya	136.7	3.2%	188.0	8.3%	175.1	8.8%
Greenland Fedha	245.1	5.7%	185.0	8.1%	166.8	8.4%
Jitegemea Credit Scheme	72.5	1.7%	59.0	2.6%	39.6	2.0%
Jubilant Kenya	16.6	0.4%	1.9	0.1%	na	na
Juhudi Kilimo	129.2	3.0%	4.0	0.2%	5.4	0.3%
KEEF	143.8	3.4%	71.7	3.1%	55.3	2.8%
Letshego Kenya	549.8	12.8%	329.4	14.5%	352.4	17.6%
Milango Financial Services	(5.9)	-0.1%	23.2	1.0%	37.8	1.9%
Musoni	316.3	7.4%	(55.3)	-2.4%	(14.3)	-0.7%
Opportunity Kenya	232.6	5.4%	118.0	5.2%	129.2	6.5%
PAWDEP	65.9	1.5%	64.5	2.8%	63.5	3.2%
Platinum Credit	512.1	12.0%	492.4	21.6%	340.0	17.0%
Real People	856.5	20.0%	(90.8)	-4.0%	(290.6)	-14.6%
Rupia Ltd	2.2	0.1%	1.9	0.1%	1.3	0.1%
Samchi Credit	19.0	0.4%	16.3	0.7%	na	na
SISDO	262.1	6.1%	183.7	8.1%	158.9	8.0%
Spring Board Capital	52.6	1.2%	34.2	1.5%	23.0	1.2%
SUMAC Credit	na	na	na	na	99.4	5.0%
TAIFA Option Microfinance	na	na	66.5	2.9%	34.4	1.7%
U & I	na	na	43.7	1.9%	43.2	2.2%
Vision Fund Kenya	252.1	5.9%	153.7	6.8%	154.1	7.7%
YEHU	148.6	3.5%	107.0	4.7%	89.3	4.5%
Total	4,281.6	100.0%	2,276.7	100.0%	1,996.7	100.0%

TOTAL LIABILITIES						
Credit only MFIs	2013 Amount (KES mln)	2013 %	2012 Amount (KES mln)	2012 %	2011 Amount (KES mln)	2011 %
AAR Credit Services	633.7	5.4%	606.9	5.9%	522.5	6.9%
Bimas	465.2	4.0%	350.4	3.4%	315.7	4.2%
Century	na	na	na	na	2.8	0.0%
ECLOF Kenya	895.3	7.6%	636.3	6.2%	613.9	8.1%
Greenland Fedha	1,537.4	13.1%	1,188.5	11.5%	373.1	4.9%
Jitegemea Credit Scheme	466.0	4.0%	474.5	4.6%	428.0	5.7%
Jubilant Kenya	17.0	0.1%	4.5	0.0%	na	na
Juhudi Kilimo	681.4	5.8%	465.0	4.5%	259.9	3.4%
KEEF	38.6	0.3%	28.2	0.3%	6.4	0.1%
Letshego Kenya	792.5	6.7%	952.2	9.2%	552.6	7.3%
Milango Financial Services	142.6	1.2%	141.8	1.4%	136.9	1.8%
Musoni	238.7	2.0%	227.4	2.2%	103.4	1.4%
Opportunity Kenya	571.8	4.9%	599.0	5.8%	474.9	6.3%
PAWDEP	704.6	6.0%	672.6	6.5%	646.3	8.6%
Platinum Credit	1,364.8	11.6%	1,028.1	10.0%	862.4	11.4%
Real People	1,589.8	13.5%	1,452.7	14.1%	933.7	12.4%
Rupia Ltd	35.7	0.3%	27.5	0.3%	23.0	0.3%
Samchi Credit	28.5	0.2%	1.1	0.0%	na	na
SISDO	360.2	3.1%	343.1	3.3%	308.5	4.1%
Spring Board Capital	43.8	0.4%	22.7	0.2%	6.7	0.1%
SUMAC Credit	na	na	na	na	28.3	0.4%
TAIFA Option Microfinance	na	na	0.7	0.0%	0.9	0.0%
U & I	na	na	10.8	0.1%	8.4	0.1%
Vision Fund Kenya	673.0	5.7%	708.2	6.9%	640.2	8.5%
YEHU	484.7	4.1%	388.3	3.8%	291.1	3.9%
Total	11,765.0	100.0%	10,330.4	100.0%	7,539.6	100.0%

ACTIVE BORROWERS						
Credit only MFIs	2013 #	2013 %	2012 #	2012 %	2011 #	2011 %
AAR Credit Services	11,353	4.1%	14,781	5.5%	11,767	5.3%
Bimas	11,407	4.1%	10,118	3.8%	9,353	4.2%
ECLOF Kenya	17,168	6.1%	17,898	6.7%	18,712	8.4%
Greenland Fedha	55,049	19.7%	39,297	14.7%	39,352	17.7%
Jitegemea Credit Scheme	7,022	2.5%	11,489	4.3%	7,887	3.6%
Jubilant Kenya	1,401	0.5%	520	0.2%	na	na
Juhudi Kilimo	14,461	5.2%	9,493	3.6%	4,795	2.2%
KEEF	10,687	3.8%	11,685	4.4%	na	na
Letshego Kenya	13,842	4.9%	11,989	4.5%	9,493	4.3%
Milango Financial Services	3,136	1.1%	3,646	1.4%	4,920	2.2%
Musoni	10,531	3.8%	7,933	3.0%	5,833	2.6%
Opportunity Kenya	11,281	4.0%	9,340	3.5%	8,998	4.1%
PAWDEP	35,642	12.7%	39,401	14.7%	39,124	17.6%
Platinum Credit	22,668	8.1%	25,535	9.6%	24,415	11.0%
Real People	15,069	5.4%	10,860	4.1%	na	na
Rupia Ltd	1,769	0.6%	1,902	0.7%	1,708	0.8%
Samchi Credit	137	0.0%	203	0.1%	na	na
SISDO	6,495	2.3%	7,566	2.8%	8,371	3.8%
Spring Board Capital	320	0.1%	239	0.1%	98	0.0%
SUMAC Credit	na	na	na	na	206	0.1%
TAIFA Option Microfinance	na	na	500	0.2%	620	0.3%
U & I	na	na	1,200	0.4%	400	0.2%
Vision Fund Kenya	14,593	5.2%	14,117	5.3%	14,439	6.5%
YEHU	15,794	5.6%	17,657	6.6%	11,411	5.1%
Total	279,825	100.0%	267,369	100.0%	221,902	100.0%



INTRODUCTION

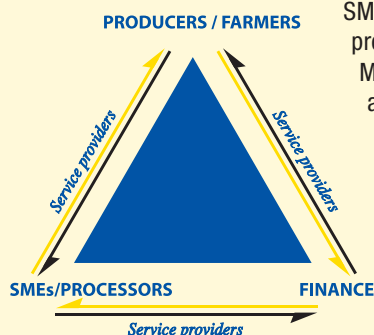
The Micro Enterprises Support Programme Trust (MESPT) was established in 2002. The mandate of the Trust at the time was to assume and continue with the activities of a bilateral Programme implemented by the Kenya Government and the European Union between 1997 and 2002. MESPT was formed with the overall objective to promote economic growth, employment creation and poverty alleviation through support to micro-enterprises in all sectors of the economy. MESPT works with intermediaries that provide financial and business development services to improve the performance of enterprises and has offices in Nairobi, Mombasa, Kwale, Taita Taveta, Kilifi, Makueni and Machakos counties.

The MESPT Business Model

Our business model is as illustrated:-

The model is based on a three tier system that includes producers (farmers/fishermen), SMEs (processors/exporters) and Financial Intermediaries. The three actors interact through the forward and backward linkages with support of Service Providers. MESPT mobilizes and builds the capacity of producers (farmers) then links them to processors/exporters for market access. SMEs are also facilitated to

access markets. Both farmers and SMEs use services of local service providers, who have been trained by MESPT to offer technical support and advisory services on various development aspects. The producers, local service providers and the processors/SMEs are then linked to sources of finance that are often the financial institutions which have received wholesale loans for on-lending from MESPT.



OUR SERVICES

MESPT services are organized as follows:-

- Financial Services
- Business Services
- Agriculture Business Support
- Natural Resource Management
- Training and Consultancy

FINANCIAL SERVICES

The Financial Services Department supports the development of the financial services sector in Kenya through the provision of the following services:-

- General microfinance loans
- Value chain development loans
- SME loans
- Loan Guarantee to SME borrowers
- Capacity building for financial intermediaries that include microfinance institutions, microfinance banks, Saccos and Village Banks (FSAs and CBOs).

■ General Microfinance loans

This type of loan is available between Kshs 5 million to Kshs 100 million to financial intermediaries (MFIs, Microfinance Banks, Saccos and CBOs), for on-lending to micro enterprises and farmers with borrowing needs in the range of up to Kshs 100,000.

■ Value Chain Development Loans

This type of loan is available between Kshs 5 million to Kshs 50 million to financial intermediaries and small and medium enterprises (SMEs) specifically to cater for the unique finance needs of MESPT selected value chains. The fund supports a full range of activities and services of market actors required to bring a product from its conception to its end use and beyond. Market actors include processors, producers/farmers, manufacturers, suppliers and marketers. The MESPT priority value chains include but are not limited to horticulture, dairy, fisheries, mango, macadamia, coconut, passion and manufacturing. The loans are offered at wholesale and retail levels at competitive interest rates.

■ Loan Guarantee to SMEs

MESPT has a Credit Guarantee Fund that cushions SME borrowers where they may not have adequate collateral or are deemed to be too risky. This facility is available to support access to credit by SMEs for purposes of:-

- Purchases of commercial equipment and machinery.
- Working capital finance needs such as purchase of inventory, raw materials, invoice discounting and LPO finance.

The loan sizes guaranteed are as follows:-

- Kshs 1M - Kshs 5M for working capital facilities
- Kshs 1M - Kshs 10M for Asset finance facilities

The guarantee cover is up to a maximum of 50% of the approved loan and the tenure does not exceed 3 years.

■ Value Chain Capacity Building Matching Grant

The capacity building matching grant is available on a competitive basis for any capacity building activity for the microfinance intermediaries lending or willing to lend to target value chains promoted by MESPT.

TRAINING AND CONSULTANCY

MESPT has a training and consultancy unit that offers training and consulting services to clients both in the financial services sector and other sectors that require business development services.

■ Training

MESPT facilitates training forums which are both in-house or general in various topical areas such as delinquency management, business planning, customer service and value chain financing. The unit is flexible and can tailor make courses to suit client needs upon request.

■ Consultancy Services

MESPT offers consultancy services geared towards institutional capacity development and enhancement of operations in areas such as strategic plan development, risk management framework, product development, business plan development and global gap training and certification. The training and consultancy unit can also offer other services based on the needs of the client organization.

For further Information on MESPT, services, programmes and projects, visit our website or contact:-

The Chief Executive Officer

Micro Enterprises Support Programme Trust (MESPT),
MESPT Plaza, 01 Tausi Road, Westlands, between Westlands Road and Muthithi Road, P.O. Box 187, Sarit Centre, 00606, Nairobi,
Tel: +254 722-207905, + 254 728-817315 and + 254 735-333154
E-mail: info@mespt.org **Websites:** www.microfinancetrust.org and www.mespt.org

DIRECTORY – CREDIT-ONLY MFIs**2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION**

The following directory pages were endorsed by the participants. The provinces in which the institution is operating are shaded in red on the map.





AAR CREDIT SERVICES LTD

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2000
No. Branches (Dec 13)	1
Number of staff	20
Number of loan officers	3
MIS	FINMFI
Contact details	John Kariuki - MD Methodist Ministries Centre, 1st Floor Oloitokitok Road, Nairobi Tel: +254(0)722425040/(0)736425040 Email: jkkariuki@aar.co.ke Website: www.aarcredit.co.ke

Mission:

We provide beneficial financial services that enrich the lives of our customers

Vision:

To be the most admired financial services company in the region

Background

AAR Credit Services Ltd was established in May 1999 as a division of AAR Health services and then incorporated in May 2000 as a separate limited liability company, to serve as a vehicle for providing credit for medical insurance premium financing and other short term financial needs which contribute to alleviating poverty in the country. The company is owned by AAR Holdings Limited, Loita Capital Partners International, the company's Managing Director John K. Kariuki and Margaret Njoroge, with participations of 40.1%, 35.4%, 21.5% and 3.0% respectively. As of now, AAR Credit Services has a branchless banking business model and the majority of its customer loans are originated by its strategic business partners. The Company's main products are: 1) AAR and insurance premium financing (IPF); 2) Asset financing targeting individuals and small businesses; 3) Short-term loans to employees of established companies and insurance agents; 4) Loans to Postbank savers - AAR Credit has invested in an IT platform that enables Postbank customers to apply for loans electronically at any of the 100 Postbank branches countrywide. AAR Credit Services also operates in Uganda where it has a customer base of over 6,000 civil servants and a countrywide geographical presence.

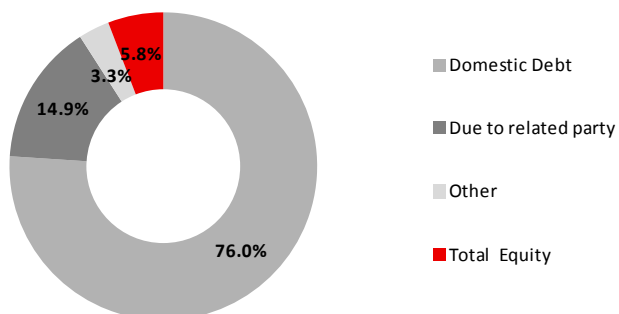
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	6,430,626	7,346,427	7,796,669
PAR 30	5.1%	8.6%	19.4%
ROE	16.5%	9.8%	44.5%
ROA	0.9%	0.4%	2.2%
Oper. Self-sufficiency (OSS)	105.7%	101.0%	112.4%
Staff productivity (borrow.)	na	1,137	568
LO productivity (borrow.)	na	3,695	3,784
Portfolio yield	41.8%	45.5%	45.8%
Operating Expense ratio	23.5%	18.0%	18.5%
Oper. Expense ratio (over assets)	14.8%	12.5%	13.8%
Funding Expense ratio	17.6%	28.2%	24.5%
Provision Expense ratio	0.9%	4.0%	2.7%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	21.3	24.3	16.2
Equity/Total Assets ratio	4.5%	3.9%	5.8%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	6,074,124
Portfolio growth	17%
Active borrowers	11,353
Active clients	11,353
Average outst. loan (USD)	535

Portfolio by sector

Dec-13

Business	58%
Consumption	42%



BIMAS

Charter type	Credit Only
Legal form	Private company limited by guarantee
Year of starting operations	1997
No. Branches (Dec 13)	20
Number of staff	124
Number of loan officers	91
MIS	Bankers Realm
Contact details	Patrick Gathendu - Executive Director BIMAS Complex, Embu Tel: +254(0)724574552 Email: pgathendu@bimaskenya.com; info@bimaskenya.com Website: www.bimaskenya.com

Mission:

To offer innovative financial and non-financial services to the rural economically productive poor for sustainable wealth creation

Vision:

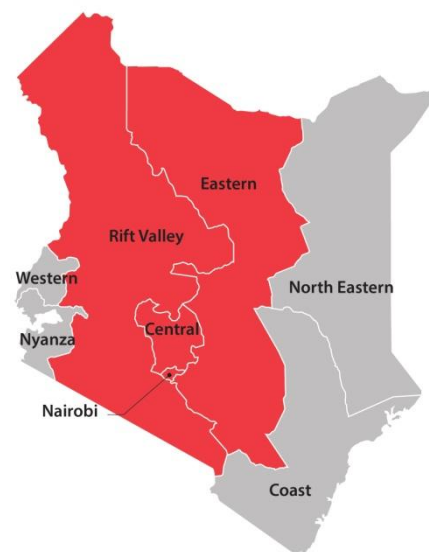
To be the leading microfinance institution in Kenya

Background

Bimas began as a Micro-enterprise development programme under the auspices of Plan Embu and became operational in the year 1997. Bimas is based in Embu town, Eastern province and is positioned to provide financial services to the rural population mainly employing the group based lending methodology. Their main credit product is a business loan targeting small entrepreneurs.

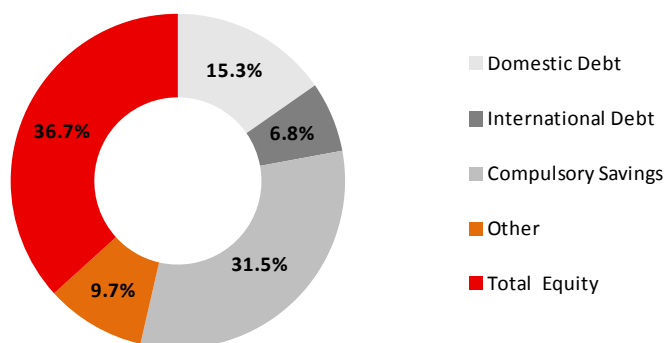
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	6,323,680	7,023,717	8,108,624
PAR 30	6.1%	7.5%	9.1%
ROE	7.3%	9.5%	11.3%
ROA	3.2%	4.0%	4.2%
Oper. Self-sufficiency (OSS)	123.1%	125.5%	126.5%
Staff productivity (borrow.)	na	80	92
LO productivity (borrow.)	na	115	125
Portfolio yield	36.3%	37.5%	44.1%
Operating Expense ratio	27.1%	27.8%	30.9%
Oper. Expense ratio (over assets)	19.1%	19.6%	19.7%
Funding Expense ratio	2.7%	5.9%	6.8%
Provision Expense ratio	1.7%	0.6%	1.3%
Write-off ratio	0.0%	0.0%	1.1%
Debt/Equity ratio	1.4	1.4	2.0
Equity/Total Assets ratio	41.3%	42.0%	33.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	5,008,225
Portfolio growth	8%
Active borrowers	11,407
Active clients	11,407
Average outst. loan (USD)	439

Portfolio by sector

Dec-13

Business	97%
Agriculture	1%
Consumption	3%
Housing	0%
Emergency	0%
Other	0%



Charter type	Credit Only
Legal form	Private company limited by guarantee
Year of starting operations	1994
No. Branches (Dec 13)	17
Number of staff	189
Number of loan officers	91
MIS	Bankers Realm
Contact details	Mary Munyiri - CEO Royal Offices, 2nd Floor Mogotio Road, Westlands, Nairobi Tel: +254(0)20721344699/(0)20707661077 Email: mmunyiri@eclof-kenya.org Website: www.eclof-kenya.org

ECLOF KENYA

Mission:

To enable clients realise their dreams and experience abundance of life through the provision of financial and related non-financial services

Vision:

A world of human dignity and prosperity

Background

ECLOF Kenya was set up in 1994 and is an affiliate of the ECLOF International Network. ECLOF Kenya provides both financial and non-financial services to micro, small, and medium entrepreneurs predominantly under the group lending with recent introduction of individual lending.

Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	9,275,149	9,585,510	11,956,375
PAR 30	10.9%	10.9%	5.8%
ROE*	2.5%	8.1%	-6.1%
ROA*	0.6%	1.8%	-7.1%
Oper. Self-sufficiency (OSS)*	102.8%	106.8%	89.5%
Staff productivity (borrow.)	na	107	91
LO productivity (borrow.)	na	211	189
Portfolio yield	35.3%	41.7%	41.8%
Operating Expense ratio	32.1%	37.1%	45.9%
Oper. Expense ratio (over assets)	17.4%	21.2%	26.5%
Funding Expense ratio	6.6%	8.5%	7.1%
Provision Expense ratio	2.6%	1.8%	2.8%
Write-off ratio	2.1%	2.4%	5.6%
Debt/Equity ratio	3.5	3.4	6.6
Equity/Total Assets ratio	22.2%	22.8%	13.2%

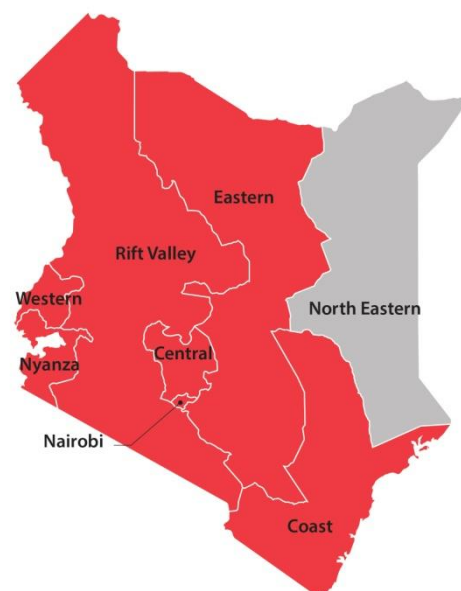
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*ROE, ROA and OSS are calculated including the grant income for 2011, 2012 and 2013 as this income was used to fund expenses that wouldn't have been incurred otherwise.

-As of 2013, ROE, ROA and OSS are 1.18%, 6.7% and 100.74% respectively including grant income and excluding tax expenses (KES 48.7 mln).

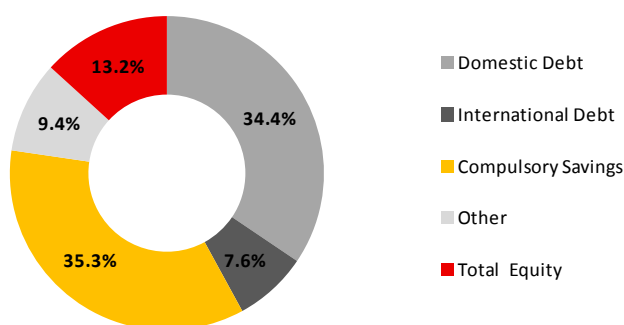
-As of 2013, Operating expense ratios over total assets and over gross portfolio are 40.8% and 23.2% respectively.

-As of 2013, Debt over Equity ratio is 3.9 excluding the loan guarantee fund from the liabilities.



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	6,958,860
Portfolio growth	28%
Active borrowers	17,168
Active clients	42,448
Average outst. loan (USD)	405

Portfolio by sector

Dec-13

Business	83%
Agriculture	4%
Consumption	3%
Other	9%



GREENLAND FEDHA

ABOUT US / WHO WE ARE

Greenland Fedha Limited (GFL) is a non-deposit taking micro-finance institution, wholly owned by Kenya Tea Development Agency Holdings Ltd. Our mandate is to provide affordable financial services to the low income households in the tea sub-sector. Membership to GFL is voluntary.

PRODUCT PROFILE

1. Development Loans

This loan product is specifically designed to cater for the purchase of productive assets, facilitate lease payments, equipment, livestock, green houses, irrigation equipment, amongst others.

One can access up to 60% of the previous year's bonus pay; with easy and convenient payments through monthly installments and the second pay out.

2. Working Capital Loans

This is a credit facility that is designed to facilitate land preparation, purchase of farm inputs and implements, livestock feeds, labour finances, business stock and other agribusiness activities. It offers easy and convenient repayment through monthly check off.

3. Emergency Loans

This is a mobile banking product under the brand name PESA ULIPO.

PESA ULIPO is specifically designed to meet emergency financial needs and provide access to credit services comfortably and conveniently; anytime, anywhere through a registered mobile phone.

The product is reliable, disbursement is instant through M-PESA, can support any mobile handset and no upfront savings are required.

4. Education Loans

This loan product enables access to quality education for the family. Loan repayments are flexible, either through monthly installments or through the second pay-out. This product allows for top-up.

5. Angaziwa Loans

This loan product finances acquisition of solar home energy for families. It helps conserve the environment, ensures better health devoid of smoke and soot and saves on high cost of paraffin fuel.

This product is offered in collaboration with KTDA foundation and Bare Foot Power Co. Ltd.

6. Salaried Loans

This is a loan product specifically designed to meet financial needs for the KTDA factories and subsidiaries employees.

WHY YOU SHOULD JOIN US:

- Online loan application using your phone.
- Easy and convenient loan repayment through check-off system
- Loans available from as low as Kshs. 500.
- No upfront savings required.
- Customers can top-up their loans severally within the year
- Personalized service & attention to customers
- Competitive interest rates with no hidden charges.
- Loans are insured against death and disability
- Efficient loan processing
- Disbursement of loans is through MPESA

OUR COMMITMENT:

We endeavour to meet and exceed our customer expectations.



For more information, contact us:

Head Office, Greenland Fedha Limited (GFL), KTDA Farmers Building, Moi Avenue
P.O Box 30213-00100, Nairobi. Tel: 020 3227510 / 020 3227613



GREENLAND FEDHA LIMITED

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2009
No. Branches (Dec 13)	4
Number of staff	96
Number of loan officers	70
MIS	Microsoft Dynamics Navision 2009
Contact details	Anne Gathuku - General Manager KTDA Farmers Building, Moi Avenue, Nairobi Tel: +254(0)203227228 Email: agathuku@ktdateas.com Website: www.ktdateas

Mission:

To provide high quality affordable financial services for the low income and medium households in Kenya through increased access to lending and savings services to enable a positive impact on customer's economic, social and natural environment

Vision:

To be the preferred provider of high quality and affordable financial services in Kenya

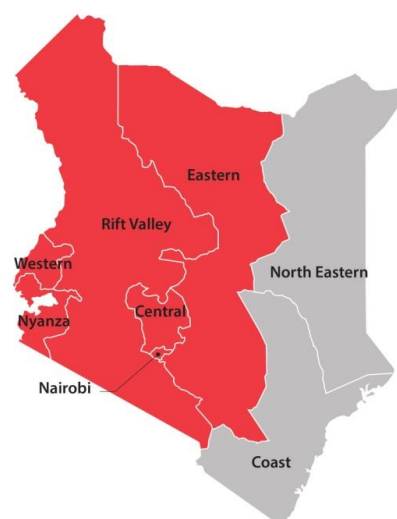
Background

Greenland Fedha Ltd is a Microfinance Subsidiary of Kenya Tea Development Agency (KTDA) Holdings incorporated in August 2009. Greenland Fedha provides credit services mainly employing the individual lending methodology and also serves to create linkages through financial support in the tea industry value chain. The main credit products are Agricultural and Education loans which targets individual tea growers.

Main Indicators	Jun-11	Jun-12	Jun-13
Total Assets (USD)	6,346,880	15,970,770	20,652,911
PAR 30*	na	0.6%	0.1%
ROE	4.1%	10.4%	27.9%
ROA	1.7%	1.9%	3.8%
Oper. Self-sufficiency (OSS)	72.1%	116.6%	138.1%
Staff productivity (borrow.)*	na	780	573
LO productivity (borrow.)*	na	1,116	786
Portfolio yield	14.8%	18.9%	20.8%
Operating Expense ratio	17.3%	6.2%	5.3%
Oper. Expense ratio (over assets)	16.9%	5.8%	4.9%
Funding Expense ratio	3.1%	11.0%	7.6%
Provision Expense ratio	1.1%	0.3%	0.6%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	2.2	6.4	6.3
Equity/Total Assets ratio	30.9%	13.5%	13.8%

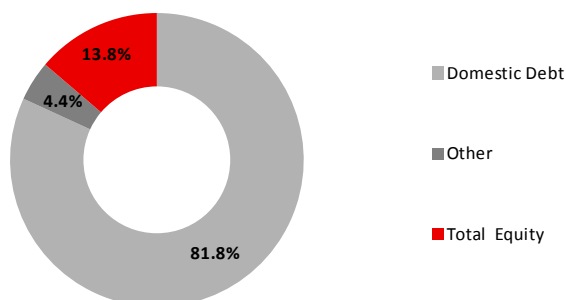
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*PAR 30 and productivity ratios in 2013 are as of December 2013



Equity and Liabilities structure

Jun-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	19,111,251
Portfolio growth*	32%
Active borrowers	55,049
Active clients	55,049
Average outst. loan (USD)	347

*Annual growth between July 2012 and June 2013

Portfolio by sector

Dec-13

Agriculture	100%
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Charter type	Credit Only
Legal form	Private company limited by guarantee
Year of starting operations	1998
No. Branches (Dec 13)	18
Number of staff	91
Number of loan officers	62
MIS	Bankers Realm
Contact details	Francis Kihiko - CEO 2nd Floor, KCB Building, Jogoo Road, Nairobi Tel: +254(0)722207637/(0)202365951 Email: fkihiko@jitegemea.co.ke Website: www.jitegemea.co.ke

JITEGEMEA CREDIT SCHEME

Mission:

To empower our clients by availing financial and social programmes that will enable them to realize their potential

Vision:

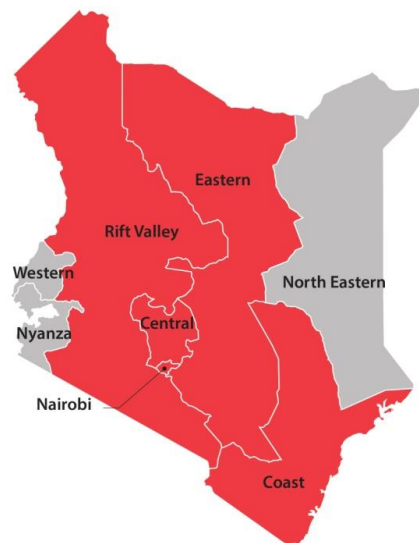
To be a reputable financial institution in Africa

Background

Jitegemea Credit Scheme (JCS) started in 1998 as a programme of the Presbyterian Church of East Africa (PCEA) and was registered as a separate company limited by guarantee in 2003. JCS provides financial services and trainings to clients through the Jitegemea Advisory Services wing and their core business is business group loans targeting micro and small entrepreneurs.

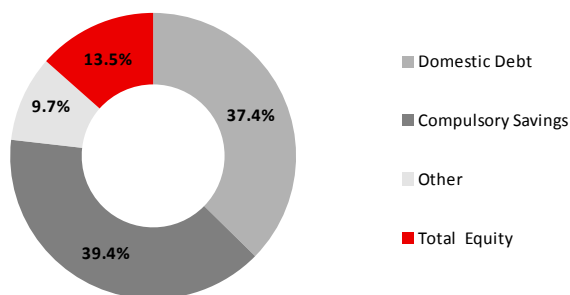
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	5,496,771	6,202,724	6,239,301
PAR 30	2.6%	3.5%	6.0%
ROE	22.8%	39.2%	19.8%
ROA	2.3%	3.9%	2.4%
Oper. Self-sufficiency (OSS)	108.3%	113.9%	109.4%
Staff productivity (borrow.)	141	191	77
LO productivity (borrow.)	200	270	113
Portfolio yield	32.9%	34.6%	34.6%
Operating Expense ratio	20.1%	24.6%	25.4%
Oper. Expense ratio (over assets)	18.4%	20.0%	19.6%
Funding Expense ratio	9.3%	7.8%	7.0%
Provision Expense ratio	1.5%	1.9%	1.0%
Write-off ratio	0.3%	0.0%	0.0%
Debt/Equity ratio	10.8	8.0	6.4
Equity/Total Assets ratio	8.5%	11.1%	13.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	4,934,759
Portfolio growth	7%
Active borrowers	7,022
Active clients	13,109
Average outst. loan (USD)	696

Portfolio by sector

Dec-13

Business	82%
Agriculture	10%
Consumption	1%
Housing	7%



Jubilant Kenya is a private limited liability company registered on 11TH May 2012. It currently has six (6) directors and over thirty (30) staff where 24 are loan officers. Jubilant Kenya Limited (JKL) is a community microfinance company with two major arms; credit and investment. We aim at being leaders in customer service as we facilitate financial freedom for our members. We are strategically placed to answer questions that have locked out many active poor people from being financially free but under pressure by colds of poverty hence not being able to realise their dreams in life. Microfinance has evolved as an economic development approach intended to benefit low income earners both men and women. These categories of people comprises of the majority of the population in our communities in Kenya and the entire continent of Africa. By taking care of their financial needs, we play a big role in poverty eradication and economic growth. We achieve this by upholding strong core values of **professionalism, integrity, accountability and community-centered**. By these values, we put our members' interest first with an aim of building a world class microfinance company that enables its clients to alleviate poverty and gain financial independence.

Our strength lies in the product diversity, our products are real; we provide our members with the capacity to create wealth and build their own economic base that make them free from financial bondage. We also create investments portfolios and provide the micro-finance entrepreneurs with a platform to place their investments plans.

JKL has three offices the head office in Mombasa, one in Emali and the last in Kilifi. JKL offers the following; business loans, special needs loans, welfare loans and structured investments loans.

OUR VISION

- Transforming lives through customized financial and economic empowerment services.

OUR MISSION

- Being strategically placed for human empowerment through developed and tailor-made relevant financial and business solutions which transform lives and build capacity to grow our members in to financial freedom through professionalism, integrity, accountability and community centered.



JUBILANT KENYA LTD

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2012
No. Branches (Dec 13)	3
Number of staff	30
Number of loan officers	24
MIS	Anchor Financial System
Contact details	Cyprian Kilonzo - MD Burhaniya Bohra Education Society Building Mombasa Tel: +254(0)707715757 Email: cyprian.kilonzo@jubilantkenya.com Website: www.jubilantkenya.com

Mission:

Being strategically placed for human empowerment through developed and tailor-made relevant financial and business solutions which transform lives and build capacity to grow our members in to financial freedom through professionalism, integrity, accountability, and being community centered

Vision:

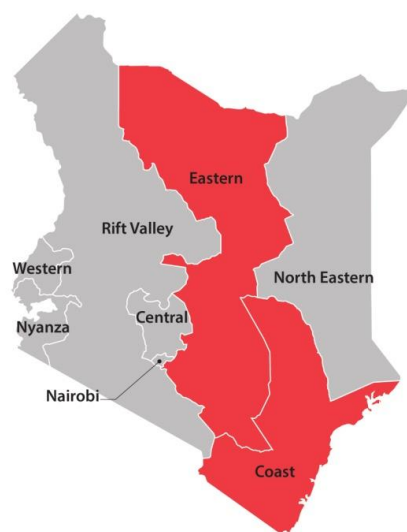
Transforming lives through customized financial and economic empowerment

Background

Jubilant Kenya Ltd was registered in May 2012 as a private limited liability company. Jubilant Kenya is working towards being the community microfinance offering market customized products and services to its members. Jubilant Kenya started its operations mainly in the coastal and lower eastern regions. In April 2013, Jubilant Kenya registered its first subsidiary company as Jubilant Capital Ltd to take up the investment business so as to complete its unique business model.

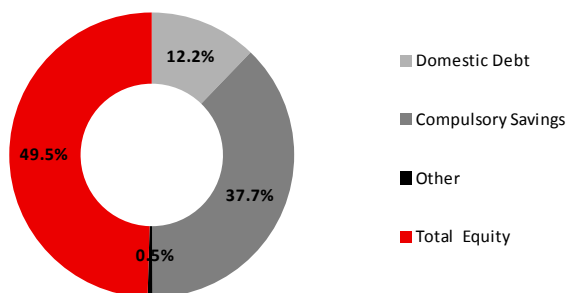
Main Indicators	Dec-12	Dec-13
Total Assets (USD)	74,811	389,193
PAR 30	0.0%	1.2%
ROE	-431.9%	-36.3%
ROA	-127.5%	-16.8%
Oper. Self-sufficiency (OSS)	32.3%	73.4%
Staff productivity (borrow.)	na	47
LO productivity (borrow.)	na	58
Portfolio yield	59.8%	51.4%
Operating Expense ratio	252.1%	81.8%
Oper. Expense ratio (over assets)	188.4%	63.1%
Funding Expense ratio	0.0%	0.0%
Provision Expense ratio	0.0%	0.0%
Write-off ratio	0.0%	0.0%
Debt/Equity ratio	2.4	1.0
Equity/Total Assets ratio	29.5%	49.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	302,227
Portfolio growth	442%
Active borrowers	1,401
Active clients	2,040
Average outst. loan (USD)	216

Portfolio by sector

Dec-13

Business	100%
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JUHUDI KILIMO

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2009
No. Branches (Dec 13)	13
Number of staff	108
Number of loan officers	55
MIS	Microsoft Dynamics NAV
Contact details	Nat Robinson - CEO 2nd Floor, Priory Place, Argwings Kodhek Road, Nairobi Tel: +254(0)713793554 Email: info@juhudikilimo.com Website: www.juhudikilimo.com

Mission:

To elevate the quality of life for rural smallholder farmers and enterprises by providing wealth creating financial solutions for agribusiness

Vision:

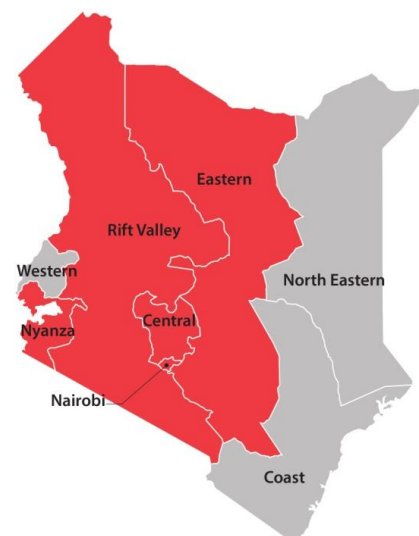
To provide rural smallholder farmers across East Africa with transformative financial services

Background

Juhudi Kilimo began as an initiative of K-Rep Development Agency and later became an independent for-profit company in April 2009. Juhudi Kilimo provides asset financing and technical assistance to small holder farmers and small-to-medium agro-businesses with an outreach in the rural areas.

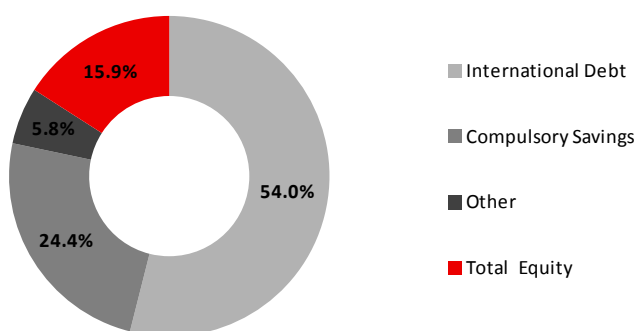
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	3,118,446	5,453,044	9,392,090
PAR 30	4.1%	3.2%	3.9%
ROE	-124.7%	-333.2%	-33.7%
ROA	-8.0%	-4.3%	-3.5%
Oper. Self-sufficiency (OSS)	63.4%	81.3%	83.5%
Staff productivity (borrow.)	na	142	134
LO productivity (borrow.)	na	297	263
Portfolio yield	30.4%	28.9%	32.3%
Operating Expense ratio	39.8%	30.1%	30.1%
Oper. Expense ratio (over assets)	24.4%	21.3%	20.3%
Funding Expense ratio	7.9%	10.4%	7.8%
Provision Expense ratio	1.7%	2.1%	3.4%
Write-off ratio	3.6%	0.9%	2.6%
Debt/Equity ratio	48.3	116.0	5.3
Equity/Total Assets ratio	2.0%	0.9%	15.9%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	5,865,217
Portfolio growth	42%
Active borrowers	14,461
Active clients	25,262
Average outst. loan (USD)	399

Portfolio by sector

Dec-13

Agriculture	100%
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KEEF KENYA

Charter type	Credit Only
Legal form	Trust
Year of starting operations	2007
No. Branches (Dec 13)	1
Number of staff	25
Number of loan officers	18
MIS	MIFOS
Contact details	Stephen M. Njenga - Financial Accountant Mapa House 3rd floor, Kiambu Tel: +254(0)722440419/(0)203535617 Email: steve@keefkenya.org; info@keefkenya.org Website: www.keefkenya.org

Mission:

To promote sustainable economic growth in rural and urban areas through provision of financial services and capacity building

Vision:

To be a dynamic sustainable and viable institution of the future where local communities have access to financial services that empower them economically and socially

Background

KEEF was established in 2004 as a non-profit organization operational in marginalized areas, targeting women and youth entrepreneurs managed under two distinct programs, namely the Women Entrepreneurship Empowerment Program (WEEP) and the Youth Enterprise Development Program. Their main credit product is a business group loan targeting micro and small entrepreneurs.

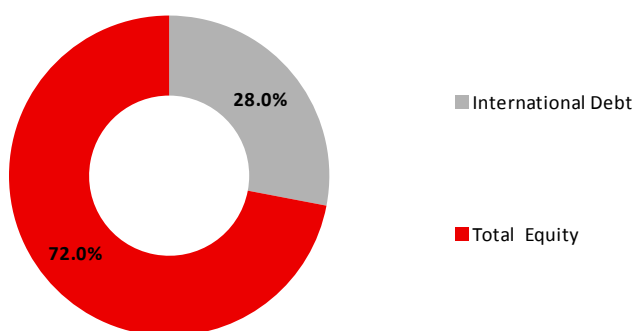
Main Indicators	Jun-11	Jun-12	Jun-13
Total Assets (USD)	687,234	1,186,701	2,120,916
PAR 30	na	1.9%	1.8%
ROE	21.6%	25.8%	12.6%
ROA	18.8%	20.3%	9.6%
Oper. Self-sufficiency (OSS)	166.7%	185.3%	180.5%
Staff productivity (borrow.)	na	467	427
LO productivity (borrow.)	na	649	594
Portfolio yield	83.2%	59.3%	21.2%
Operating Expense ratio	50.0%	34.6%	14.2%
Oper. Expense ratio (over assets)	25.6%	21.6%	11.2%
Funding Expense ratio	5.0%	3.5%	1.0%
Provision Expense ratio	0.0%	0.0%	0.0%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	0.1	0.4	0.3
Equity/Total Assets ratio	89.6%	71.7%	78.8%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	2,779,347
Portfolio growth*	106%
Active borrowers	10,687
Active clients	13,897
Average outst. loan (USD)	260

*Annual growth between July 2012 and June 2013

Portfolio by sector

Dec-13

Business	69%
Agriculture	31%

| Formerly Micro Africa Ltd |



Makao Poa



Education



Maji Nyumbani



Salary Check-off

Mikopo kwa wa Kenya

Our financial products are unique and diverse

- ♦ Group Loans
- ♦ Business Loans
- ♦ Maji Nyumbani (Water Tanks)
- ♦ Biogas & Dairy Loans
- ♦ Makao Poa Loans
- ♦ Education Loans
- ♦ Emergency Loans
- ♦ Asset Loans - Solar, Computers
- ♦ Salary Loans - Civil Servants / TSC - Private Sector

Minimal Requirements

- ♦ 1 original current Payslip
- ♦ Copy of National ID
- ♦ Staff ID
- ♦ 1 colour Passport size photo

Benefits

- ♦ **EASY ACCESS** to credit - simple qualification criteria
- ♦ **SIMPLE AND EASY** loan application procedure
- ♦ **QUICK** loan processing
- ♦ **INTEGRITY** - friendly and professional customer service
- ♦ **FLEXIBLE** repayment period



Head Office

Cape Office Park, ground Flr, Ring Rd
Kilimani opp. Yaya Center
P.O. Box 21915 - 00505, Nairobi
Tel: +254 20 3861 681-4
Cell: +254 720 522 565

City Centre Branch
Consolidated Bank Hse
2nd Flr, Koinange Street
Tel: +254 739 102 945

Machakos Branch
T-Ten Mua House
Grnd Flr, Room 13
Tel: +254 739 103 006

Nakuru Branch
Jala Plaza, 2nd Flr Rm 5
Gusii Road, Nakuru
Tel: +254 739 102 976

Limuru Branch
PCEA Kirk House
2nd Floor, Room C3
Tel: +254 739 102 991

Eldoret Branch
Metro Plaza, 1st Flr
Oginga Odinga Street
Tel: +254 739 102 975

Kitengela Branch
Betty Business Centre
Above Family Bank, Rm 302
Tel: +254 739 103 004

Kasarani Branch
Pazuri Plaza, 2nd Floor
Adjacent Naivas Supermarket

Kawangware Branch
Precious Court, Grnd Flr
Next to Equity Bank
Tel: +254 739 102 995

Donholm Branch
East Gate Shopping Mall
Next to Naivas
Tel: +254 739 102 996

Thika Branch
Mburu Plaza 3rd Flr
Kwame Nkurumah St.
Tel: +254 739 102 997

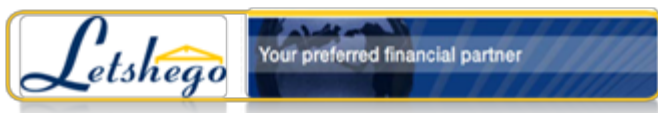
Kikuyu Branch
Above Barclays
Bank Building
Tel: +254 739 102 849

Molo Branch
ABBA House
Ground Flr, Molo
Tel: +254 739 102 980

Mombasa Branch
Zuljanah Centre
Moi Av., 1st Flr, Mombasa
Tel: +254 739 103 010

Rongai Branch
Business Hub Centre
Adjacent Tusksys Supermarket

Kericho Branch
ACK Business Park
4th Floor



LETSHEGO

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2000
No. Branches (Dec 13)	13
Number of staff	149
Number of loan officers	90
MIS	Abacus
Contact details	Charles Njoroge - CEO Cape Office Park, 2nd floor, Ring Road Kilimani, Nairobi Tel: +254(0)722 628 676/(0)20 3861681-4 Email: cnjoroge@microkenya.co.ke Website: www.letshego.com/kenya/

Mission:

To transform the livelihoods of its clients who are in viable economic activities while creating a rewarding and stimulating working environment for its employees

Vision:

To be a market leader and a partner of choice in the provision of Innovative, Profitable and Customer Focused Financial Services to small and micro entrepreneurs in Kenya

Background

Letshego Kenya Limited, formerly Micro Africa Limited, is a financial lender operating in Kenya providing credit services to small and micro-entrepreneurs, salaried employees, and civil servants. Letshego Kenya consists of the former Micro Africa Kenya operations and Micro Africa Group, a network of four (4) independent microfinance institutions spread across the East African countries of: Tanzania (Tujijenge Microfinance), Rwanda (Rwanda Microfinance Limited), Kenya (Micro Africa Limited) and South Sudan (Finance South Sudan Limited). Operations in Kenya began in 2000 and have now expanded to 13 branches countrywide. In February 2013, Letshego Holdings Limited, based out of Botswana and operating in 8 African countries, acquired 100% of Micro Africa Group in order to leverage the MAL existing client base, expand its geographic coverage, and diversify its product offering.

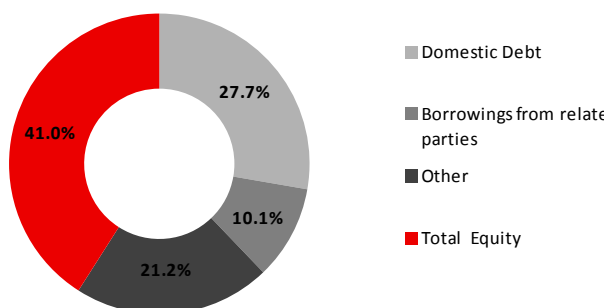
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	10,638,594	14,902,885	15,551,574
PAR 30	3.6%	4.9%	5.8%
ROE	0.6%	-5.4%	6.9%
ROA	0.3%	-1.7%	2.3%
Oper. Self-sufficiency (OSS)	102.1%	96.1%	111.5%
Staff productivity (borrow.)	na	99	93
LO productivity (borrow.)	na	143	154
Portfolio yield	43.4%	44.2%	41.6%
Operating Expense ratio	31.4%	34.8%	30.9%
Oper. Expense ratio (over assets)	13.7%	19.0%	18.8%
Funding Expense ratio	9.2%	12.0%	7.5%
Provision Expense ratio	2.9%	5.0%	7.5%
Write-off ratio	1.4%	2.0%	5.5%
Debt/Equity ratio	1.6	2.9	1.4
Equity/Total Assets ratio	38.9%	25.7%	41.0%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	9,771,101
Portfolio growth	12%
Active borrowers	13,842
Active clients	15,592
Average outst. loan (USD)	707
Portfolio by sector	Dec-13
Business	16%
Agriculture	12%
Consumption	26%
Housing	7%
Emergency	0%
Group loans	39%



MILANGO FINANCIAL SERVICES LTD

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2009
No. Branches (Dec 13)	6
Number of staff	48
Number of loan officers	19
MIS	Microbanker
Contact details	Johnson Kithendu - MD Rozina Building, Moi Avenue, Nairobi Tel: +254(0)2009222/(0)717177056 Email: info@milangokenya.co.ke; kithendujm@yahoo.com Website: www.milangokenya.co.ke

Mission:

To maximize wealth creation through innovative and relevant financial, training and business development services.

Vision:

Empowering every Kenyan to change the society and conquer poverty.

Background

Milango Kenya began in March 2009, inspired from the vision of a single entrepreneur. Milango Kenya's main credit product is group based business loans that target micro and small entrepreneurs. By leveraging and utilizing technology and seeking young, vibrant, and innovative staff, Milango is able to offer a fusion of other benefits such as green energy solutions, micro-housing, and micro-insurance. Milango aims in the coming years to expand its operations to other counties within Kenya.

Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	2,054,045	1,918,061	1,582,891
PAR 30	7.7%	17.2%	29.7%
ROE	5.9%	-70.1%	-341.0%
ROA	1.3%	-12.6%	-19.5%
Oper. Self-sufficiency (OSS)	109.6%	70.7%	56.0%
Staff productivity (borrow.)	na	61	65
LO productivity (borrow.)	na	122	165
Portfolio yield	39.4%	34.3%	28.4%
Operating Expense ratio	50.4%	61.8%	64.6%
Oper. Expense ratio (over assets)	44.6%	46.3%	41.9%
Funding Expense ratio	4.6%	3.6%	3.8%
Provision Expense ratio	-3.7%	0.1%	0.0%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	3.6	6.1	N/A
Equity/Total Assets ratio	21.6%	14.1%	N/A

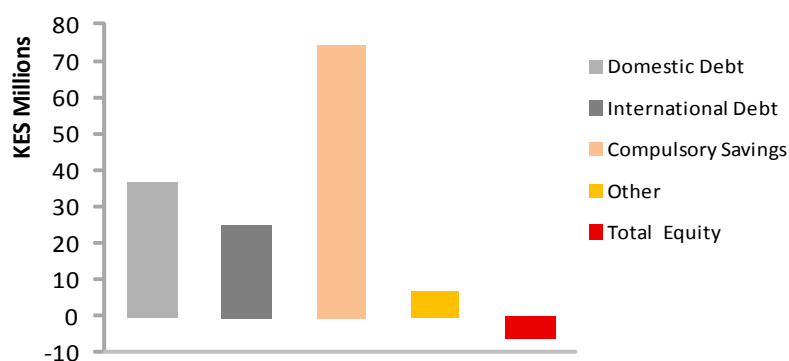
na: not available

N/A: not applicable as negative equity



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	969,854
Portfolio growth	-25%
Active borrowers	3,136
Active clients	8,716
Average outst. loan (USD)	289

Portfolio by sector

Dec-13

Business	90%
Agriculture	8%
Consumption	2%
Housing	0%
Emergency	0.3%
Other	0%



Next Generation Microfinance

MUSONI KENYA

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2010
No. Branches (Dec 13)	5
Number of staff	97
Number of loan officers	68
MIS	Musoni System
Contact details	James Onyutta - CEO Cape Office Park, Ring Road Kilimani, Nairobi Tel: +254(0)202609355 Email: jamesonyutta@musoni.eu Website: www.musoni.co.ke

Mission:

To grow, build and maximize the potential of the business of the poor and unbanked of Kenya through the provision of affordable, flexible and customer-orientated financial services

Vision:

To be the leading Microfinance Institution in Kenya, offering the best value, most flexible and most customer-orientated financial services in the market

Background

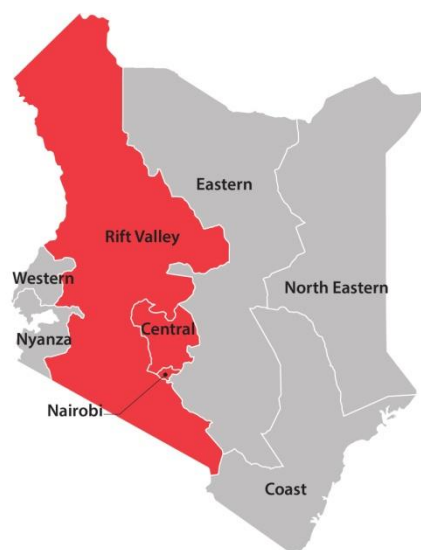
Musoni Kenya was established in 2010 by Musoni BV to become the first microfinance institution to provide financial services exclusively via mobile technology to serve the poor and reach out to the unbanked population. Musoni Kenya positions itself to be an integral part of the mobile future employing a convenient and flexible service delivery system and is internationally recognized in use of innovative technology.

Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	1,047,489	2,001,330	6,430,204
PAR 30	3.5%	1.1%	3.2%
ROE	N/A	N/A	-55.1%
ROA	-8.5%	-31.4%	-19.8%
Oper. Self-sufficiency (OSS)	82.0%	59.4%	59.7%
Staff productivity (borrow.)	na	106	109
LO productivity (borrow.)	na	180	155
Portfolio yield	31.6%	39.1%	49.7%
Operating Expense ratio	43.0%	81.0%	83.1%
Oper. Expense ratio (over assets)	40.8%	74.6%	45.9%
Funding Expense ratio	0.0%	0.0%	2.5%
Provision Expense ratio	6.9%	2.9%	3.2%
Write-off ratio	17.0%	2.7%	1.3%
Debt/Equity ratio	N/A	N/A	0.8
Equity/Total Assets ratio	N/A	N/A	57.0%

na: not available

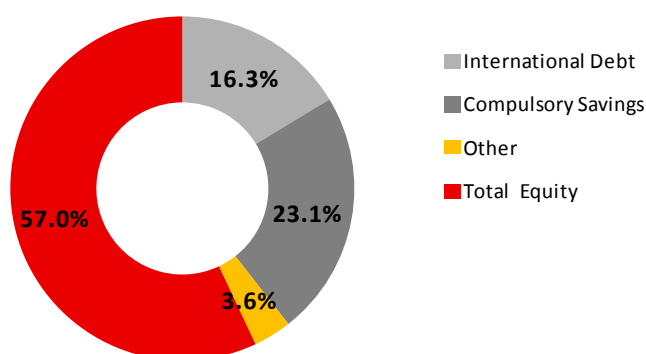
N/A: not applicable as equity is negative in 2011 and 2012

In 2011 and 2012, this table is based on the financial statements of Musoni Kenya Ltd and in 2013 on the consolidated statements of Musoni group (including Musoni DTM and Musoni Kenya Ltd).



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	2,781,435
Portfolio growth	49%
Active borrowers	10,531
Active clients	10,531
Average outst. loan (USD)	264

Portfolio by sector

Dec-13

Business	96.6%
Agriculture	0.1%
Emergency	0.6%
School fees	2.7%



OPPORTUNITY Kenya



Biashara Loans

(Msingi Loan , Nguzo Loan , Boost Loan)

Education Loans

(Tuition Loan , School Development Loan)

Individual Loan

Asset Finance

SME Loan

Agriculture Loan

*Empowering **People**, Transforming **Lives**.*



OPPORTUNITY Kenya

Head office

Opportunity Kenya
Geomaps Centre, 1st Floor
Matumbato Road, Upperhill
P.O Box 19497-00202, KNH,
Nairobi, Kenya
Tel: (254) 202720159
Email: info@opportunitykenya.com

Nairobi Branches:

Nacico Plaza, 1st Floor, Landhies Road
Tel: (254) 203544135

Eastlands

KCB Building,
Ground Floor, Jogoo road
Tel: (254) 203544 136

Githurai

Downtown Pioneer House
2nd Floor
Tel: (254) 202425657

Kawangware

Polla House
3rd Floor
Gitanga Road
Tel: (254) 202062966

Kitengela

Namanga Road, Baraka Centre
2nd Floor
Tel: (254) 202100089

Nakuru

Mburu Gichua Street, Prime Plaza
Tel:(254) 512210300

Kisumu,

Minoki Building
1st Floor, oginga Odinga road
Tel: (254) 572025864

Busia

Butete Plaza, 2nd Floor
Kisumu/busia Highway
Tel: (254) 5522549

Bumala

Bumala Sales Office
Kisumu/Busia Highway,Appex Plaza
2nd Floor
Tel: (254) 5522549

Kisii

Umoja Elimu Centre
2nd Floor, Kisii-Kisumu Road
Tel: (254) 582031539

Bungoma

Bungoma Chemist, 2nd Floor
Moi Avenue
Tel: (254) 5530092

Kakamega

Bema House
1st Floor, Mumias road
Tel: (254) 2354210

Eldoret

Simphi House, Ground Floor
Oloo Steet
Tel: (254) 532063226

Empowering People,Transforming Lives.



OPPORTUNITY KENYA

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2006
No. Branches (Dec 13)	11
Number of staff	93
Number of loan officers	45
MIS	T24 RO5
Contact details	Lydia Njoroge - CEO Geomap Centre, Nairobi Tel: +254(0)20 2720159 Email: lnjoroge@opportunitykenya.com Website: www.opportunity.net/kenya/

Mission:

By providing financial solutions and training, we empower people living in poverty to transform their lives, their children's futures and their communities.

Vision:

A world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.

Background

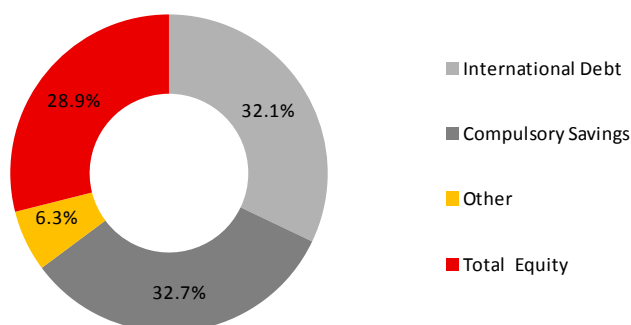
Opportunity Kenya was incorporated in July 2006 and is a member of the Opportunity International Network. The Institution provides credit services to the economically active poor with the goal of bridging the gap to ensure access to microfinance by the low income bracket. Opportunity Kenya mostly offers group based loans and individual loans targeting micro and small entrepreneurs, SMEs and farmers.

Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	7,101,322	8,336,585	9,319,367
PAR 30	0.8%	1.4%	3.4%
ROE	-89.9%	-11.7%	-24.1%
ROA	-8.3%	-2.2%	-5.6%
Oper. Self-sufficiency (OSS)	76.3%	92.9%	83.0%
Staff productivity (borrow.)	105	102	115
LO productivity (borrow.)	265	259	251
Portfolio yield	34.4%	36.8%	37.6%
Operating Expense ratio	43.1%	38.9%	42.4%
Oper. Expense ratio (over assets)	31.4%	25.1%	26.9%
Funding Expense ratio	4.1%	7.8%	7.1%
Provision Expense ratio	0.5%	0.8%	2.1%
Write-off ratio	0.2%	0.7%	1.3%
Debt/Equity ratio	3.7	5.1	2.5
Equity/Total Assets ratio	21.4%	16.5%	28.9%



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	6,097,262
Portfolio growth	20%
Active borrowers	11,281
Active clients	11,281
Average outst. loan (USD)	537

Portfolio by sector

Dec-13

Business	93%
Consumption	1%
Emergency	6%



Pamoja Women Development Program (PAWDEP)

Charter type	Credit Only
Legal form	NGO
Year of starting operations	2004
No. Branches (Dec 13)	11
Number of staff	98
Number of loan officers	55
MIS	Loan Performer
Contact details	Mary M. Chege - CEO Kikinga House, Biashara Street, Kiambu Tel: +254(0)715792111/(0)20 2383881 Email: mary@pawdep.org Website: www.pawdep.org

Mission:

To promote economic growth and autonomy among low income people by providing innovative financial services

Vision:

PAWDEP envisions a world where all people have equal opportunities to achieve new levels of personal and economic success

Background

PAWDEP is a Financial NGO founded in 2003 and duly registered in 2004. PAWDEP provides microfinance solutions mainly focusing on the economically disadvantaged women in rural and urban areas and mostly uses group lending with recent diversification in its target to include men. The head quarters are based in Kiambu county. PAWDEP mostly offers business loans to both groups and individuals targeting small and medium enterprises.

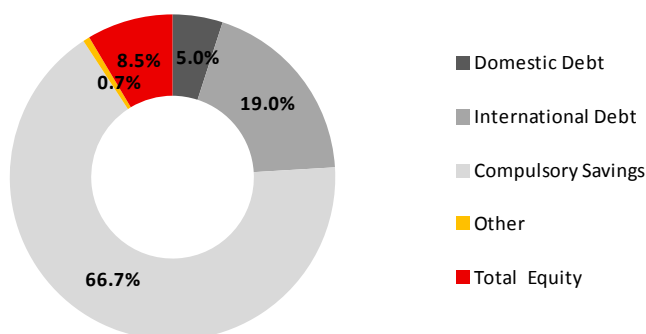
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	8,344,968	8,571,314	8,926,201
PAR 30	8.8%	7.8%	7.5%
ROE	4.2%	1.6%	2.0%
ROA	0.4%	0.1%	0.2%
Oper. Self-sufficiency (OSS)	102.6%	101.5%	101.9%
Staff productivity (borrow.)	na	383	364
LO productivity (borrow.)	na	691	648
Portfolio yield	19.4%	18.0%	16.0%
Operating Expense ratio	18.4%	13.4%	13.9%
Oper. Expense ratio (over assets)	17.1%	12.6%	13.2%
Funding Expense ratio	1.7%	5.8%	4.7%
Provision Expense ratio	-0.1%	0.1%	0.1%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	10.2	10.4	10.7
Equity/Total Assets ratio	9.0%	8.8%	8.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	8,423,205
Portfolio growth	4%
Active borrowers	35,642
Active clients	33,928
Average outst. loan (USD)	236

Portfolio by sector

Dec-13

Business	89%
Agriculture	2%
Emergency	9%



RUPIA Microcredit Ltd

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2005
No. Branches (Dec 13)	5
Number of staff	16
Number of loan officers	5
MIS	CS SNL V800
Contact details	Mildred Wafula - Operations Manager View Park Towers, 10th Floor P.O. Box 2987-00200 Nairobi Tel : +254 (0)2251389/(0)721332262 Email : info@rupialtd.com

Mission:

To significantly strengthen the economic base of the poor and the low income entrepreneurs through increased access to a wide range of financial services including loans, savings and money transfers

Vision:

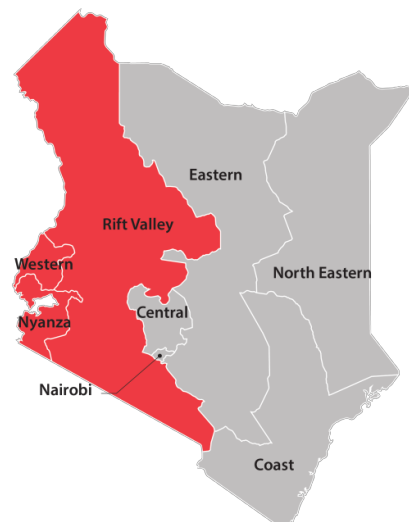
Rupia envisages a future with entrepreneurial ventures transformed and economically empowered population, reaping the fruits of their entrepreneurial ventures

Background

RUPIA Microcredit Ltd is a microfinance institution based in Western, Nyanza and Rift Valley Provinces. It was registered on February, 2006 under the Company's Act (Cap. 486) by a group of private investors. The company was set up with private funds contributed by the founders. RUPIA Microcredit Ltd provides a wide range of market led financial products to low income entrepreneurs which include working capital, emergency, agricultural, medical, assets and education loans.

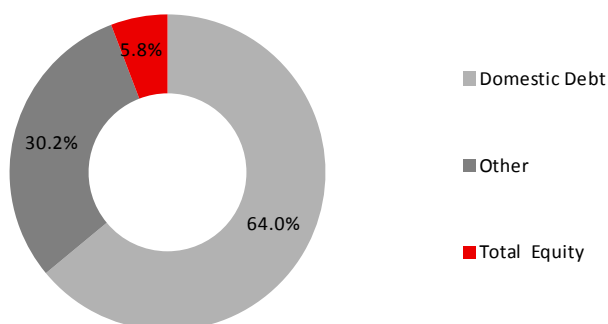
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	285,339	341,167	439,003
PAR 30	2.0%	1.3%	1.8%
ROE	48.7%	25.0%	16.8%
ROA	1.6%	1.5%	1.0%
Oper. Self-sufficiency (OSS)	106.0%	104.4%	103.7%
Staff productivity (borrow.)	na	106	111
LO productivity (borrow.)	na	317	354
Portfolio yield	50.3%	47.8%	41.9%
Operating Expense ratio	45.0%	48.2%	49.8%
Oper. Expense ratio (over assets)	35.4%	40.3%	37.6%
Funding Expense ratio	2.5%	3.9%	2.3%
Provision Expense ratio	0.0%	4.8%	0.0%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	17.6	14.7	16.2
Equity/Total Assets ratio	5.4%	6.4%	5.8%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	285,980
Portfolio growth	-5%
Active borrowers	1,769
Active clients	2,096
Average outst. loan (USD)	162

Portfolio by sector

Dec-13

Business	100%
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SAMCHI CREDIT LIMITED

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2012
No. Branches (Dec 13)	1
Number of staff	13
Number of loan officers	8
MIS	Bankers Realm (MFO)
Contact details	Kevin Mutiso - Executive Director Parklands Plaza, Nairobi Tel: +254(0)708777770/(0)20521178 Email: info@samchicredit.co.ke Website: www.samchicredit.co.ke

Mission:

To be the first port of call when an SME or individual needs liquidity

Vision:

To be a leading provider of Financial solutions in Africa for SMEs

Background

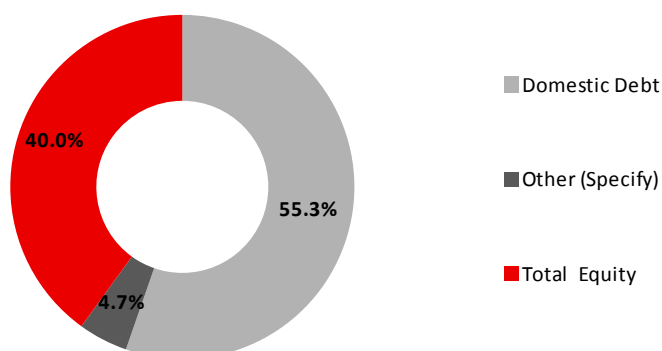
Samchi Credit Limited started its operations in the year 2012. Samchi Credit is a lender to the SMEs and individuals against liquid assets.

Main Indicators	Dec-12	Dec-13
Total Assets (USD)	202,476	550,033
PAR 30	1.8%	15.7%
ROE	-7.1%	19.1%
ROA	-6.7%	10.4%
Oper. Self-sufficiency (OSS)	81.7%	121.5%
Staff productivity (borrow.)	41	11
LO productivity (borrow.)	51	17
Portfolio yield	32.2%	61.9%
Operating Expense ratio	41.6%	48.8%
Oper. Expense ratio (over assets)	36.5%	40.8%
Funding Expense ratio	0.0%	8.9%
Provision Expense ratio	0.0%	0.0%
Write-off ratio	0.0%	0.0%
Debt/Equity ratio	0.1	1.5
Equity/Total Assets ratio	93.6%	40.0%



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	452,425
Portfolio growth	156%
Active borrowers	137
Active clients	137
Average outst. loan (USD)	3,341

Portfolio by sector

Dec-13

Business	100%
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SISDO

Charter type	Credit Only
Legal form	NGO
Year of starting operations	1991
No. Branches (Dec 13)	16
Number of staff	83
Number of loan officers	44
MIS	Bankers Realm
Contact details	Simon Maina - CEO Ngong Lane, Off Ngong Road, Nairobi Tel: +254(0)72220008/(0)203870280 Email: info@sisdo.org; smaina@sisdo.org Website: www.sisdo.org

Mission:

To provide reliable and affordable financial services to entrepreneurs for wealth creation and improved livelihoods

Vision:

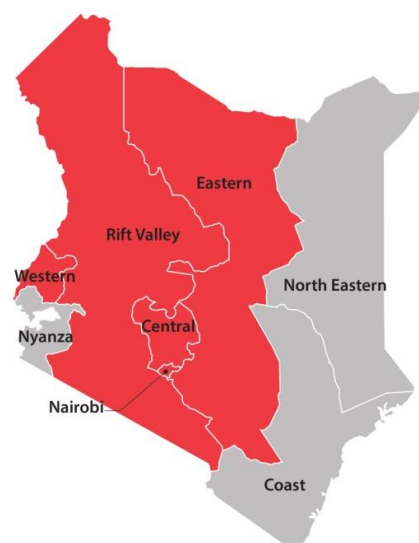
To be the financial services provider of choice to entrepreneur

Background

SISDO was initially established in 1991 as a Smallholder Irrigation Schemes Development Organization and became a fully fledged microfinance institution registered as an NGO. SISDO provides financial services targeting the small holder crop and dairy farmers, agribusinesses and other micro-entrepreneurs with a focus on the rural and urban low income communities. The main credit product is business loan channeled through groups.

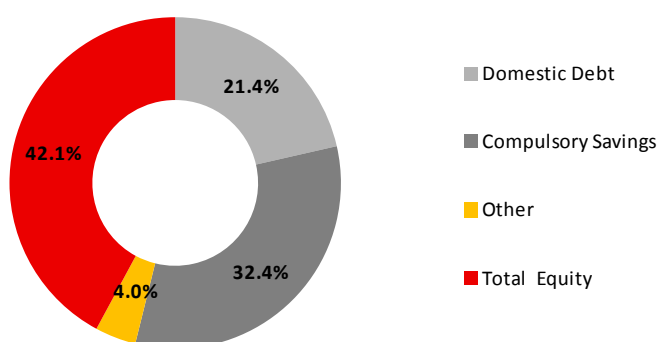
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	5,494,703	6,126,053	7,210,123
PAR 30	9.6%	7.1%	12.7%
ROE	7.9%	16.0%	3.8%
ROA	2.7%	5.5%	1.5%
Oper. Self-sufficiency (OSS)	114.9%	129.6%	106.7%
Staff productivity (borrow.)	na	85	78
LO productivity (borrow.)	na	176	148
Portfolio yield	33.6%	34.7%	37.0%
Operating Expense ratio	26.3%	26.0%	34.9%
Oper. Expense ratio (over assets)	16.0%	15.7%	17.8%
Funding Expense ratio	2.7%	2.9%	5.4%
Provision Expense ratio	1.1%	1.9%	2.2%
Write-off ratio	0.0%	3.4%	0.0%
Debt/Equity ratio	1.9	1.9	1.4
Equity/Total Assets ratio	34.0%	34.9%	42.1%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	3,257,094
Portfolio growth	-8%
Active borrowers	6,495
Active clients	15,718
Average outst. loan (USD)	488

Portfolio by sector

Dec-13

Business	89%
Agriculture	4%
Consumption	7%
Emergency	1%



SPRINGBOARD CAPITAL LIMITED

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2010
No. Branches (Dec 13)	2
Number of staff	13
Number of loan officers	3
MIS	kylix
Contact details	Wilson Karanja - CEO Murang'a Road, 1st floor Kensia Hse, Nairobi Tel: +254(0)722818921 Email: wilsonkaranja@springboardcapital.co.ke Website: www.springboardcapital.co.ke

Mission:

To offer unmatched, focused financial services to our targeted customers and support them to grow economically

Vision:

To be the most preferred microcredit organization of choice in all the areas of our operation by our entrepreneurial customers

Background

Springboard Capital traces its roots to a social welfare group formed in 2000 by four individuals and was then converted into an investment club. Springboard Holdings Limited was formed in 2004, based on an equal member's shareholding aligned to every individual member's contribution to the investment club. Springboard Holdings Limited grew its membership, investing in real estate properties. In 2008, the holding company changed its investment strategy and started lending to its members. This marked the beginning of a formal financial lending institution – Springboard Capital Limited – that entered into Microcredit business with non-members in 2010, with the principal objective of becoming a fully fledged Deposit-Taking Microfinance.

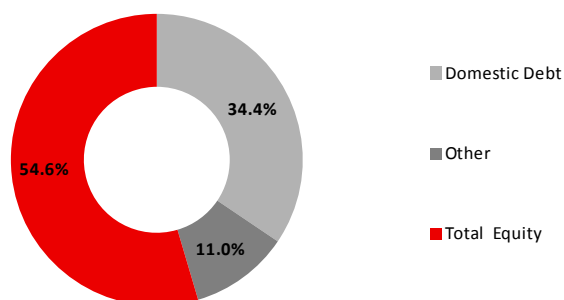
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	348,638	661,091	1,115,911
PAR 30	11.8%	10.3%	4.4%
ROE	12.7%	25.6%	33.6%
ROA	9.8%	16.9%	19.0%
Oper. Self-sufficiency (OSS)	286.7%	222.8%	228.4%
Staff productivity (borrow.)	na	27	25
LO productivity (borrow.)	na	80	107
Portfolio yield	24.4%	45.3%	48.8%
Operating Expense ratio	8.7%	19.9%	19.8%
Oper. Expense ratio (over assets)	7.5%	18.5%	18.9%
Funding Expense ratio	0.0%	0.0%	1.1%
Provision Expense ratio	0.0%	1.2%	1.3%
Write-off ratio	0.0%	0.0%	0.3%
Debt/Equity ratio	0.3	0.7	0.8
Equity/Total Assets ratio	77.5%	60.1%	54.6%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	1,056,587
Portfolio growth	66%
Active borrowers	320
Active clients	350
Average outst. loan (USD)	3,302

Portfolio by sector

Dec-13

Business	76.0%
Consumption	0.3%
Asset Finance	23.7%



VISION FUND KENYA

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	2000
No. Branches (Dec 13)	12
Number of staff	172
Number of loan officers	73
MIS	na
Contact details	Philip Ochola - CEO Karen Road, Off Ngong Road Tel: +254(0)722200402/(0)736600997 Email: philip_ochola@wvi.org Website: www.visionfundkenya.co.ke

Mission:

*We improve the lives of children living in poverty;
We empower women and their families with small loans and other financial services;
We unlock the potential for communities to flourish*

Vision:

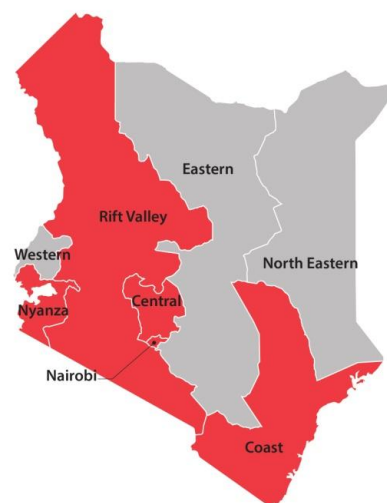
*Our vision for every child, life in all its fullness;
Our prayer for every heart, the will to make it so*

Background

Vision Fund Kenya formerly known as KADET Ltd was founded by World Vision Kenya in 2000, with an aim to establish a microfinance organization that would institutionalize professionalism in effective credit inter-mediation and economic empowerment through business support for remote communities. In partnership with World Vision Kenya, VFK is committed to economic empowerment of Kenya's remote communities and works mainly by developing loan products that not only utilize the economic acumen of the customer, but also build their social and financial knowledge for both long and short term financial stability. VFK uses the group-based methodology for credit lending to its customers and offers Asset Loans, Business Loans, Agriculture Loans and School Fees Loans.

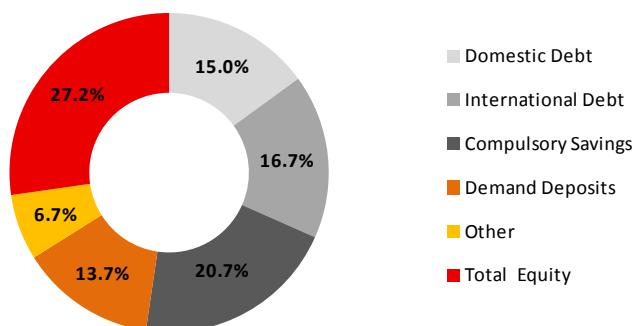
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	9,337,789	10,021,570	10,717,350
PAR 30	11.2%	5.8%	5.1%
ROE	-43.0%	-9.4%	-5.8%
ROA	-8.9%	-1.8%	-1.3%
Oper. Self-sufficiency (OSS)	69.9%	94.4%	83.4%
Staff productivity (borrow.)	na	84	85
LO productivity (borrow.)	na	170	200
Portfolio yield	26.8%	33.0%	10.4%
Operating Expense ratio	46.6%	56.4%	12.9%
Oper. Expense ratio (over assets)	24.8%	27.4%	6.8%
Funding Expense ratio	3.8%	6.0%	1.6%
Provision Expense ratio	-0.5%	2.1%	0.5%
Write-off ratio	3.6%	3.0%	2.9%
Debt/Equity ratio	4.2	4.6	2.7
Equity/Total Assets ratio	19.4%	17.8%	27.2%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	5,909,817
Portfolio growth	19%
Active borrowers	14,593
Active clients	14,593
Average outst. loan (USD)	405

Portfolio by sector

Dec-13

Business	84%
Agriculture	9%
Other	7%



YEHU

Charter type	Credit Only
Legal form	Private company limited by shares
Year of starting operations	1998
No. Branches (Dec 13)	8
Number of staff	80
Number of loan officers	40
MIS	kredit system
Contact details	Adet Kachi - CEO Buxton, Behind Cool Breeze Hotel, Mombasa Tel: +254(0)722506563/(0)412492598 Email: adetk@yehu.org Website: www.yehu.org

Mission:

Empower rural marginalized entrepreneurs socially and economically through enhanced accessibility to innovative, affordable and sustainable financial solutions that are environmentally friendly

Vision:

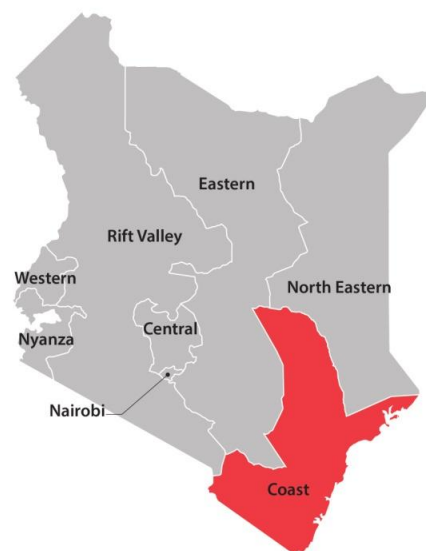
To become the preferred MFI in Kenya, that responsibly provides innovative and sustainable financial solutions to socio-economically marginalized rural entrepreneurs

Background

Yehu was founded in 1998 as a project of Choice Humanitarian Kenya, an international NGO based in the US. In July 2007, it was transformed into a Trust company and in April 2011 into a private company limited by shares. Yehu covers 7 of the 13 Coastal districts and mostly serves women with group loans.

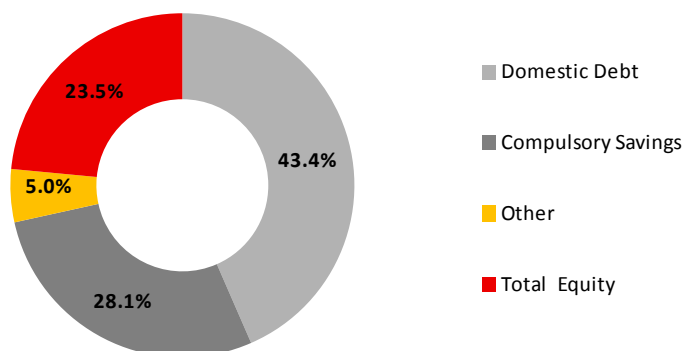
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	4,471,461	5,759,002	7,337,738
PAR 30	3.4%	6.2%	3.6%
ROE	3.3%	16.1%	31.8%
ROA	0.9%	3.6%	7.2%
Oper. Self-sufficiency (OSS)	104.8%	119.1%	147.2%
Staff productivity (borrow.)	na	224	197
LO productivity (borrow.)	na	465	395
Portfolio yield	36.6%	41.3%	38.4%
Operating Expense ratio	29.1%	25.9%	23.7%
Oper. Expense ratio (over assets)	14.9%	14.1%	13.2%
Funding Expense ratio	8.5%	11.5%	7.1%
Provision Expense ratio	0.9%	2.0%	1.4%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	3.3	3.6	3.3
Equity/Total Assets ratio	23.5%	21.6%	23.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	4,151,212
Portfolio growth	33%
Active borrowers	15,794
Active clients	40,521
Average outst. loan (USD)	263

Portfolio by sector

Dec-13

Business	80%
Agriculture	5%
Consumption	14%
Housing	5%
Emergency	1%
Education and Health	1%

BALANCE SHEET – MICROFINANCE BANKS**2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION**

TOTAL ASSETS						
Microfinance Banks	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
Century Microfinance Bank	163.6	0.4%	93.6	0.3%	na	na
Faulu Microfinance Bank	12,434.4	30.1%	7,637.7	23.4%	5,140.6	20.7%
KWFT Microfinance Bank	21,752.1	52.6%	20,384.4	62.4%	17,035.8	68.7%
Rafiki Microfinance Bank	3,678.8	8.9%	1,838.2	5.6%	440.7	1.8%
REMU Microfinance Bank	336.7	0.8%	181.7	0.6%	124.3	0.5%
SMEP Microfinance Bank	2,490.4	6.0%	2,289.5	7.0%	1,998.2	8.1%
SUMAC Microfinance Bank	307.0	0.7%	181.5	0.6%	na	na
Uwezo Microfinance Bank	106.7	0.3%	78.6	0.2%	58.7	0.2%
U & I Microfinance Bank	80.2	0.2%	na	na	na	na
Total	41,349.8	100%	32,685.3	100.0%	24,798.3	100.0%

GROSS LOAN PORTFOLIO						
Microfinance Banks	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
Century Microfinance Bank	88.5	0.3%	26.0	0.1%	na	na
Faulu Microfinance Bank	8,866.4	31.4%	5,052.4	24.6%	3,308.5	20.1%
KWFT Microfinance Bank	14,932.0	52.9%	13,168.9	64.0%	11,456.6	69.5%
Rafiki Microfinance Bank	1,902.0	6.7%	520.2	2.5%	105.6	0.6%
REMU Microfinance Bank	165.4	0.6%	88.9	0.4%	42.4	0.3%
SMEP Microfinance Bank	1,970.1	7.0%	1,573.2	7.6%	1,532.1	9.3%
SUMAC Microfinance Bank	203.8	0.7%	103.5	0.5%	na	na
Uwezo Microfinance Bank	79.8	0.3%	45.1	0.2%	34	0.2%
U & I Microfinance Bank	38.6	0.1%	na	na	na	na
Total	28,246.6	100.0%	20,578.2	100.0%	16,479.0	100.0%

EQUITY						
Microfinance Banks	2013	2013	2012	2012	2011	2011
	Amount (KES mln)	%	Amount (KES mln)	%	Amount (KES mln)	%
Century Microfinance Bank	90.4	1.7%	74.3	1.83%	na	na
Faulu Microfinance Bank	797.8	14.9%	614.6	15.10%	556.3	18.4%
KWFT Microfinance Bank	2,897.4	54.1%	2,303.1	56.60%	1,924.8	63.8%
Rafiki Microfinance Bank	492.5	9.2%	139.6	3.43%	134.6	4.5%
REMU Microfinance Bank	132.8	2.5%	102.8	2.53%	99.6	3.3%
SMEP Microfinance Bank	651.8	12.2%	619.8	15.23%	256.7	8.5%
SUMAC Microfinance Bank	185.7	3.5%	159.6	3.92%	na	na
Uwezo Microfinance Bank	66.6	1.2%	55.4	1.36%	46.8	1.6%
U & I Microfinance Bank	45.1	0.8%	na	na	na	na
Total	5,360.2	100.0%	4,069.2	100.0%	3,018.8	100.0%

TOTAL LIABILITIES						
Microfinance Banks	2013 Amount (KES mln)	2013 %	2012 Amount (KES mln)	2012 %	2011 Amount (KES mln)	2011 %
Century Microfinance Bank	73.2	0.2%	19.3	0.1%	na	na
Faulu Microfinance Bank	11,636.6	32.3%	7,023.1	24.5%	4,584.3	21.0%
KWFT Microfinance Bank	18,854.7	52.4%	18,081.4	63.2%	15,111.0	69.4%
Rafiki Microfinance Bank	3,186.2	8.9%	1,698.6	5.9%	306.0	1.4%
REMU Microfinance Bank	203.8	0.6%	78.9	0.3%	24.8	0.1%
SMEP Microfinance Bank	1,838.6	5.1%	1,669.7	5.8%	1,741.5	8.0%
SUMAC Microfinance Bank	121.3	0.3%	22.0	0.1%	na	na
Uwezo Microfinance Bank	40.1	0.1%	23.2	0.1%	11.8	0.1%
U & I Microfinance Bank	35.1	0.1%	na	na	na	na
Total	35,989.6	100.0%	28,616.0	100.0%	21,779.4	100.0%

CLIENT DEPOSITS						
DTMs	2013 Amount (KES mln)	2013 %	2012 Amount (KES mln)	2012 %	2011 Amount (KES mln)	2011 %
Century Microfinance Bank	66.0	0.3%	13.5	0.1%	na	na
Faulu Microfinance Bank	8,683.8	34.3%	4,464.5	28.9%	1,965.0	19.7%
KWFT Microfinance Bank	12,953.7	51.2%	9,354.0	60.7%	7,076.9	70.8%
Rafiki Microfinance Bank	1,987.6	7.9%	485.8	3.1%	102.5	1.0%
REMU Microfinance Bank	182.9	0.7%	68.0	0.4%	20.1	0.2%
SMEP Microfinance Bank	1,253.2	5.0%	1,014.0	6.6%	813.9	8.1%
SUMAC Microfinance Bank	98.9	0.4%	0.6	0.0%	na	na
Uwezo Microfinance Bank	32.2	0.1%	22.3	0.1%	11.1	0.1%
U & I Microfinance Bank	34.1	0.1%	na	na	na	na
Total	25,292.4	100.0%	15,422.6	100.0%	9,989.5	100.0%

ACTIVE BORROWERS						
Microfinance Banks	2013 #	2013 %	2012 #	2012 %	2011 #	2011 %
Century Microfinance Bank	877	0.2%	582	0.2%	na	na
Faulu Microfinance Bank	73,471	18.8%	79,221	20.5%	82,328	21.5%
KWFT Microfinance Bank	256,640	65.7%	247,375	64.2%	248,187	64.7%
Rafiki Microfinance Bank	4,822	1.2%	2,954	0.8%	623	0.2%
REMU Microfinance Bank	697	0.2%	548	0.1%	310	0.1%
SMEP Microfinance Bank	52,969	13.6%	54,430	14.1%	51,831	13.5%
SUMAC Microfinance Bank	320	0.1%	247	0.1%	na	na
Uwezo Microfinance Bank	206	0.1%	152	0.0%	133	0.0%
U & I Microfinance Bank	730	0.2%	na	na	na	na
Total	390,732	100.0%	385,509	100.0%	383,412.0	100.0%

ACTIVE CLIENTS						
Microfinance Banks	2013 #	2013 %	2012 #	2012 %	2011 #	2011 %
Century Microfinance Bank	4,366	0.6%	2,150	0.4%	na	na
Faulu Microfinance Bank	124,769	18.0%	132,646	22.7%	121,023	21.5%
KWFT Microfinance Bank	371,512	53.5%	345,527	59.1%	432,136	76.8%
Rafiki Microfinance Bank	62,222	9.0%	30,817	5.3%	8,121	1.4%
REMU Microfinance Bank	4,977	0.7%	2,917	0.5%	995	0.2%
SMEP Microfinance Bank	119,323	17.2%	69,994	12.0%	na	na
SUMAC Microfinance Bank	803	0.1%	261	0.0%	na	na
Uwezo Microfinance Bank	1,460	0.2%	737	0.1%	424	0.1%
U & I Microfinance Bank	4,449	0.6%	na	na	na	na
Total	693,881	100.0%	585,049	100.0%	562,699	100.0%



is now

Century
Microfinance **Bank**

... experience the change



Century
Microfinance
Bank

KK Plaza, New Pumwani Road, Gikomba.
P. O. Box 38319 - 00623 Nairobi
Tel: (254) 20 2664282, Cell: 0722 168 721: 0756 305 132
Email: info@century.co.ke

SAVINGS ACCOUNTS: Malaika Account, Bidii Savings Account, Kame Fixed Deposit Account, Jumuiya Account
LOAN PRODUCTS: Mazao Loan, Boresha Loan, Soko Loan, Jijenge Loan, Dharura Loan, LPO Financing

DIRECTORY – MICROFINANCE BANKS**2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION**

The following directory pages were endorsed by the participants. The provinces in which the institution is operating are shaded in red on the map.





Century Microfinance Bank

Charter type	Microfinance Bank
Legal form	Private Company limited by shares
Year of starting operations	2012
No. Branches (Dec 13)	1
Number of staff	21
Number of loan officers	8
MIS	Orbit-R Banking System
Contact details	Pauline Githugu - CEO New Pumwani Road, Gikomba Tel: +254(0)202664282/+254(0)756305138 Email: pgithugu@century.co.ke; info@century.co.ke Website: www.century.co.ke

Mission:

To provide unique, excellent, customer driven, accessible financial services, restore customers' dignity, improve their standards of living and increase value to the stakeholders

Vision:

To be the financial services provider of choice

Background

Century Microfinance Bank Limited started its operation in the year 2012. It is an institution that specializes in providing financial services to Micro, Small and Medium Businesses sector at large, driven by the need to serve the agricultural sector specifically using the value chain financing approach. Century MFB's main credit product so far is a business group loan.

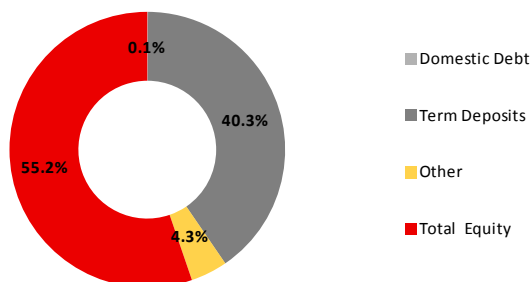
Main Indicators	Dec-12	Dec-13
Total Assets (USD)	1,088,257	1,895,596
Total Savings	157,083	764,759
PAR 30	14.5%	6.6%
ROE	-23.9%	-33.2%
ROA	-21.0%	-21.3%
Oper. Self-sufficiency (OSS)	34.1%	26.0%
Staff productivity (borrow.)	32	42
LO productivity (borrow.)	83	110
Portfolio yield	41.4%	19.1%
Operating Expense ratio	258.4%	79.8%
Oper. Expense ratio (over assets)	39.0%	35.5%
Funding Expense ratio	9.2%	4.7%
Provision Expense ratio	23.0%	4.9%
Write-off ratio	0.0%	0.0%
Debt/Equity ratio	0.3	0.8
Equity/Total Assets ratio	79.4%	55.2%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	1,025,181
Portfolio growth	240%
Active borrowers	877
Active clients	4,366
Average outst. loan (USD)	1,169



FAULU KENYA

Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	1992
No. Branches (Dec 13)	101
Number of staff	798
Number of loan officers	422
MIS	T-24
Contact details	John Mwara Kibochi- MD Ngong Lane, Off Ngong Road Tel: +254(0)20 3877290/(0)789797691 Email: john.mwara@faulukenya.com Website: www.faulukenya.com

Mission:

To listen and empower Kenyans by providing relevant financial solutions

Vision:

Giving Kenyans Hope and a future

Background

Faulu Kenya began as a programme of Food for the Hungry International (FHI) and started its microfinance operations in 1991. In May 2009, Faulu Kenya became the first microfinance institution to be licensed as a deposit taking institution by the CBK. Faulu Kenya offers both savings and credit services targeting the low income people in both rural and urban areas. Faulu Kenya's main credit product is business group loan.

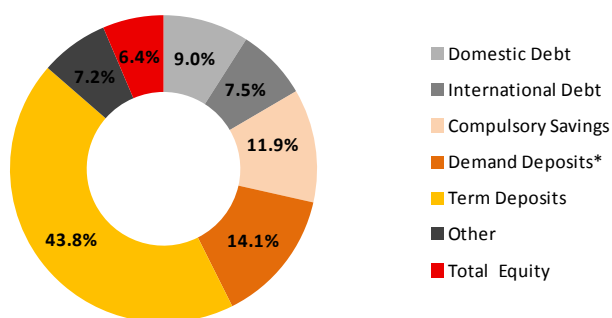
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	60,428,950	88,809,360	144,067,211
Total Savings (USD)	23,099,164	51,912,319	100,612,466
PAR 30	5.2%	5.2%	5.3%
ROE	2.0%	7.1%	23.5%
ROA	0.2%	0.7%	1.7%
Oper. Self-sufficiency (OSS)	100.1%	105.1%	111.7%
Staff productivity (borrow.)	na	114	92
LO productivity (borrow.)	na	248	174
Portfolio yield	39.0%	36.4%	29.9%
Operating Expense ratio	32.9%	27.6%	19.5%
Oper. Expense ratio (over assets)	20.6%	18.0%	13.5%
Funding Expense ratio	7.9%	9.1%	8.4%
Provision Expense ratio	1.4%	0.9%	1.0%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	8.2	11.4	14.6
Equity/Total Assets ratio	10.8%	8.0%	6.4%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	102,727,685
Portfolio growth	75%
Active borrowers	73,471
Active clients	124,769
Average outst. loan (USD)	1,398

Portfolio by sector

Dec-13

Business	69%
Agriculture	1%
Consumption	30%



KENYA WOMEN MICROFINANCE BANK

Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	1981
No. Branches (Dec 13)	27
Number of staff	2,408
Number of loan officers	1,291
MIS	T-24
Contact details	Mwangi Githaiga - MD Kiambere Road, Upper Hill, Nairobi Tel: +254(0)729920920/(0)20-2715334 Email: mgithaiga@kwftdtm.com Website: www.kwftdtm.com

Mission:

To partner with women in their creation of wealth

Vision:

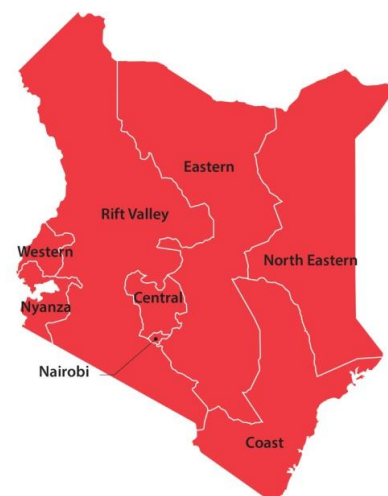
To be the women financial solution provider with a difference

Background

KWFT was founded by a group of professional women in the year 1981 to address the financial needs of women exclusively and to bridge the gap in outreach to the financially excluded. KWFT has since then grown, building on an extensive network coverage deepening outreach in the urban and rural set up targeting women entrepreneurs. KWFT became the second DTM in Kenya after it was issued with Deposit taking license by the CBK in 2010. The main credit product is group based business loan targeting micro and small entrepreneurs.

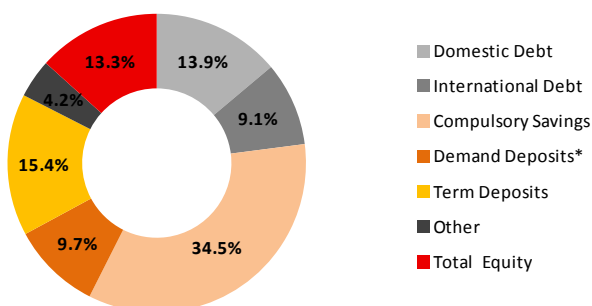
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	200,260,556	237,026,144	252,023,659
Total Savings (USD)	83,190,526	108,766,093	63,208,695
PAR 30	6.1%	5.7%	6.6%
ROE	13.1%	8.2%	15.1%
ROA	1.3%	0.9%	1.9%
Oper. Self-sufficiency (OSS)	106.6%	105.2%	110.9%
Staff productivity (borrow.)	140	113	107
LO productivity (borrow.)	270	226	199
Portfolio yield	30.9%	37.5%	38.8%
Operating Expense ratio	24.5%	27.9%	28.3%
Oper. Expense ratio (over assets)	16.2%	18.3%	18.9%
Funding Expense ratio	9.6%	10.3%	8.2%
Provision Expense ratio	-1.9%	0.3%	0.8%
Write-off ratio	0.9%	0.0%	0.0%
Debt/Equity ratio	7.9	7.9	6.5
Equity/Total Assets ratio	11.3%	11.3%	13.3%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	173,005,400
Portfolio growth	13%
Active borrowers	256,640
Active clients	371,512
Average outst. loan (USD)	674

Portfolio by sector

Dec-13

Business	85%
Agriculture	8%
Consumption	7%
Emergency	0.02%



RAFIKI MFB

Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	2011
No. Branches (Dec 13)	13
Number of staff	261
Number of loan officers	55
MIS	Bankers Realm
Contact details	George Mbira - General Manager Biashara Street, Nairobi Tel: +254(0)20 2166401/(0)719804370 Email: gmbira@rafiki.co.ke Website: www.rafiki.co.ke

Mission:

Empowering the youth to achieve social and economic freedom

Vision:

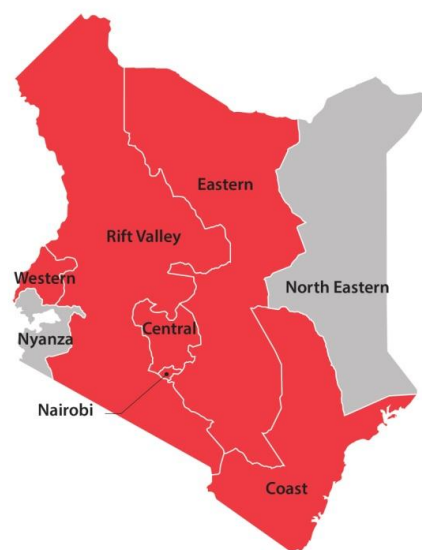
To be the leading change agent in youth entrepreneurship development in Africa

Background

Rafiki is a nationwide Microfinance bank which is a wholly owned subsidiary of Chase Bank (Kenya) Limited. Rafiki offers ideal banking solutions to their clients drawn from various segments of the economy which include: farmers, salaried and employed, self-help groups and investment clubs. Their main credit product is individual business loans targeting micro and small entrepreneurs.

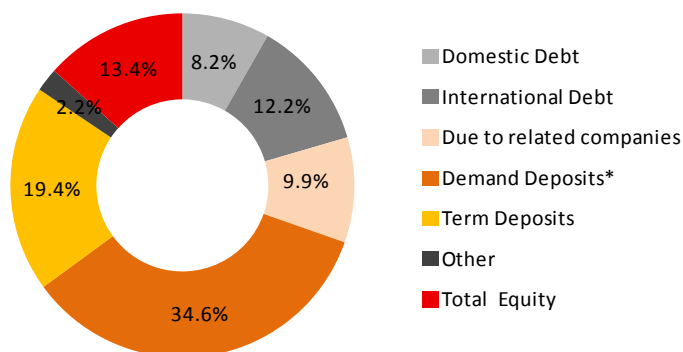
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	5,180,097	21,374,115	42,622,672
Total Savings (USD)	1,205,434	5,648,506	23,028,958
PAR 30	0.0%	30.8%	10.0%
ROE	-11.4%	3.6%	2.9%
ROA	-3.5%	0.4%	0.3%
Oper. Self-sufficiency (OSS)	47.6%	103.5%	102.8%
Staff productivity (borrow.)	na	23	18
LO productivity (borrow.)	na	72	88
Portfolio yield	8.7%	43.3%	29.4%
Operating Expense ratio	38.3%	45.5%	30.4%
Oper. Expense ratio (over assets)	9.2%	12.5%	13.3%
Funding Expense ratio	0.9%	19.3%	10.9%
Provision Expense ratio	0.0%	3.9%	2.0%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	2.3	12.2	6.5
Equity/Total Assets ratio	30.6%	7.6%	13.4%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	22,036,556
Portfolio growth	266%
Active borrowers	4,822
Active clients	62,222
Average outst. loan (USD)	4,570

Portfolio by sector

Dec-13

Business	51%
Agriculture	26%
Consumption	7%
Housing	12%
Emergency	3%



REMU Microfinance Bank

Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	2011
No. Branches (Dec 13)	3
Number of staff	41
Number of loan officers	10
MIS	Bankers Realm
Contact details	Lydia Kibaara - General Manager Finance House, Loita Street, Nairobi Tel: +254(0)733554555/(0)202214483 Email: lydia.kibaara@remultd.co.ke; info@remultd.co.ke Website: www.remultd.co.ke

Mission:

We provide unique and innovative financial services in a manner that adds value to all stakeholders

Vision:

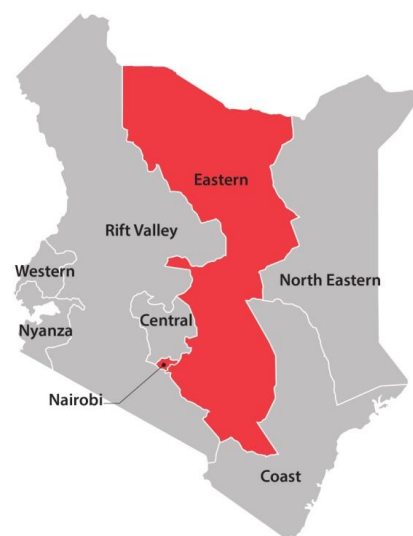
To be a model financial services provider with the capacity to address the needs of all

Background

REMU acquired the deposit taking license from CBK in January 2011 as a start-up microfinance institution to become the fifth Deposit Taking Microfinance to provide financial solutions targeting small and medium enterprises with a view to bridge the financial inclusion gap. Remu's main credit product is individual business loan targeting small and medium enterprises.

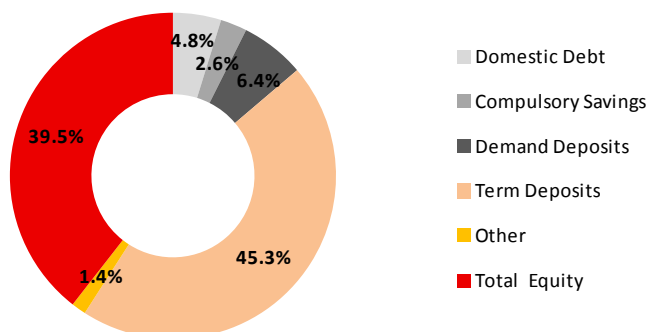
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	1,461,657	2,112,681	3,900,841
Total Savings (USD)	235,918	790,494	2,119,127
PAR 30	6.8%	14.2%	9.3%
ROE	-13.6%	-7.4%	-5.0%
ROA	-11.6%	-4.9%	-2.3%
Oper. Self-sufficiency (OSS)	51.8%	67.8%	86.0%
Staff productivity (borrow.)	na	22	17
LO productivity (borrow.)	na	55	70
Portfolio yield	22.0%	28.0%	24.8%
Operating Expense ratio	86.4%	52.5%	34.0%
Oper. Expense ratio (over assets)	22.7%	22.5%	16.7%
Funding Expense ratio	0.3%	3.4%	7.3%
Provision Expense ratio	5.4%	2.3%	0.8%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	0.2	0.8	1.5
Equity/Total Assets ratio	80.1%	56.6%	39.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	1,916,464
Portfolio growth	86%
Active borrowers	697
Active clients	4,977
Average outst. loan (USD)	2,729
Portfolio by sector	Dec-13
Business	92%
Agriculture	5%
Consumption	3%
Housing	0%
Emergency	0%
Other	0%



Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	2004
No. Branches (Dec 13)	2
Number of staff	23
Number of loan officers	3
MIS	Loan Performer
Contact details	Duncan Mwaniki - Managing Director Consolidated Bank House, Koinange street, Nairobi Tel: +254(0)20 2210440/(0)725 223499 Email: info@sumacmicrofinancebank.co.ke; dmwaniki@sumacmicrofinancebank.co.ke Website:www.sumacmicrofinancebank.co.ke

SUMAC MFB

Mission:

To mobilize and prudently apply resources as a deposit taking microfinance institution for the benefit of our customers and other stakeholders

Vision:

To be the preferred deposit taking microfinance institution in providing solutions to our customers

Background

Sumac MFB is a financial institution registered under the Companies Act. Sumac specializes in providing bridging finances to both individuals and companies, by offering asset financing, personal and business loans as well as insurance services. Sumac MFB was granted the deposit-taking license in October 2012 and became the 8th DTM in Kenya. The main credit products are business loans targeting micro and small entrepreneurs.

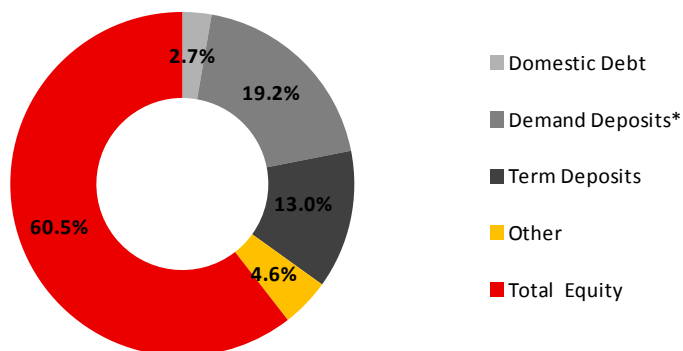
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	1,501,767	2,110,987	3,557,110
Total Savings (USD)	0	6,500	1,145,402
PAR 30	7.1%	7.3%	6.5%
ROE	5.5%	3.2%	-6.5%
ROA	4.6%	2.7%	-4.6%
Oper. Self-sufficiency (OSS)	115.6%	109.1%	83.3%
Staff productivity (borrow.)	na	9	14
LO productivity (borrow.)	na	62	107
Portfolio yield	52.0%	51.1%	42.3%
Operating Expense ratio	45.5%	48.1%	38.8%
Oper. Expense ratio (over assets)	36.8%	32.5%	24.5%
Funding Expense ratio	4.5%	3.9%	9.6%
Provision Expense ratio	1.3%	1.2%	13.9%
Write-off ratio	4.0%	4.1%	5.9%
Debt/Equity ratio	0.3	0.1	0.7
Equity/Total Assets ratio	77.8%	87.9%	60.5%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	2,361,744
Portfolio growth	95%
Active borrowers	320
Active clients	803
Average outst. loan (USD)	7,358

Portfolio by sector

Dec-13

Business	19%
Agriculture	64%
Consumption	4%
Housing	13%



SMEP MFB LTD

Charter type	Microfinance Bank
Legal form	Public company limited by shares
Year of starting operations	1975
No. Branches (Dec 13)	50
Number of staff	313
Number of loan officers	148
MIS	T24
Contact details	James Kariuki Mwangi- Acting CEO Kirichwa Road, Off Argwings Kodhek Road, Nairobi Tel: +254(0)711606900/(0)20 3870191 Email: : theceo@smep.co.ke, info@smep.co.ke, Website: www.smep.co.ke

Mission:

To improve the quality of life of our customers through the provision of competitive market driven financial solutions

Vision:

To be a model christian provider of financial solutions to transform the lives of the poor in Kenya and beyond

Background

SMEP MFB began as a programme of the National Council of Churches of Kenya (NCCK) to offer microcredit services and was incorporated as SMEP Ltd. by Guarantee in 1999. SMEP was awarded the deposit-taking nationwide license in December 2010 to become the third deposit taking MFI in Kenya. Their main credit product is business loan targeting individuals, groups, churches and corporate bodies.

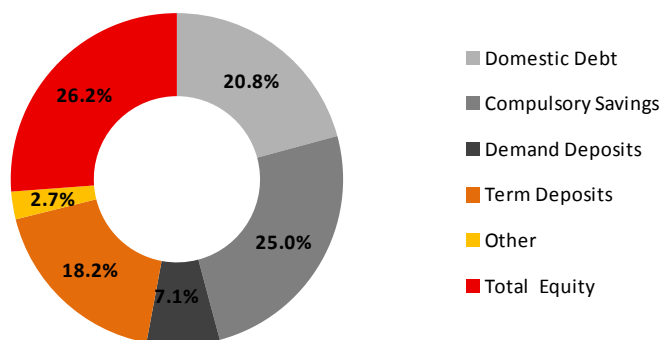
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	23,489,651	26,621,962	28,854,768
Total Savings (USD)	9,567,546	11,790,611	14,519,986
PAR 30	8.9%	20.2%	14.8%
ROE	6.2%	10.3%	0.9%
ROA	0.9%	2.1%	0.2%
Oper. Self-sufficiency (OSS)	105.1%	114.2%	104.6%
Staff productivity (borrow.)	na	188	169
LO productivity (borrow.)	na	344	358
Portfolio yield	30.3%	33.9%	30.3%
Operating Expense ratio	24.1%	25.8%	26.6%
Oper. Expense ratio (over assets)	17.4%	18.7%	19.8%
Funding Expense ratio	5.7%	5.8%	4.6%
Provision Expense ratio	3.8%	2.1%	2.1%
Write-off ratio	3.2%	0.0%	0.0%
Debt/Equity ratio	6.8	2.7	2.8
Equity/Total Assets ratio	12.8%	27.1%	26.2%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	22,826,154
Portfolio growth	25%
Active borrowers	52,969
Active clients	119,323
Average outst. loan (USD)	431

Portfolio by sector

Dec-13

Business	93%
Agriculture	7%



U&I Microfinance Bank

Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	2008
No. Branches (Dec 13)	1
Number of staff	20
Number of loan officers	9
MIS	Bankers Realm
Contact details	Simon Ngigi - CEO Tel: +254 (0) 723604178 Email: sngigi@uni-microfinance.co.ke info@uni-microfinance.co.ke Website: www.uni-microfinance.co.ke

Mission:

We provide micro-credit solutions to positively transform the lives of our customers and other stakeholders by offering high quality financial services

Vision:

To be the preferred microfinance provider in Kenya

Background

U&I is a Microfinance Bank which was licensed by the Central Bank of Kenya in April 2013. U&I Microfinance Bank offers a wide range of products aimed at giving people the financial tools they need to improve their lives. They offer a range of products from group based loans to individual loans and savings products.

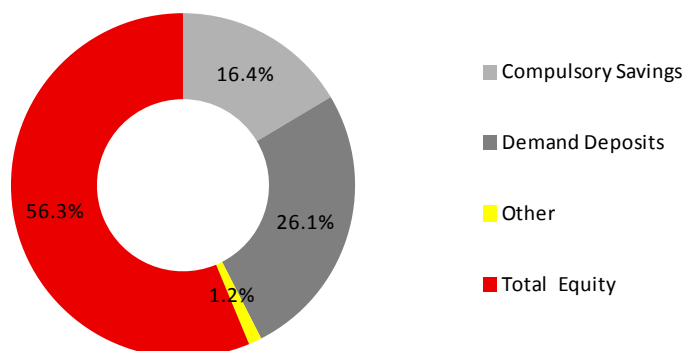
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	606,656	632,791	929,054
Total Savings (USD)	91,810	110,663	394,740
PAR 30	22.4%	7.1%	10.2%
ROE	-2.7%	1.0%	3.3%
ROA	-2.3%	0.8%	2.2%
Oper. Self-sufficiency (OSS)	110.3%	103.8%	116.2%
Staff productivity (borrow.)	na	71	37
LO productivity (borrow.)	na	150	81
Portfolio yield	63.5%	41.7%	41.8%
Operating Expense ratio	81.9%	48.3%	41.5%
Oper. Expense ratio (over assets)	32.6%	20.6%	19.5%
Funding Expense ratio	0.0%	0.0%	0.1%
Provision Expense ratio	-1.2%	8.5%	0.7%
Write-off ratio	0.0%	0.0%	0.6%
Debt/Equity ratio	0.2	0.2	0.8
Equity/Total Assets ratio	83.7%	80.2%	56.3%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	446,963
Portfolio growth	56%
Active borrowers	730
Active clients	4,449
Average outst. loan (USD)	612

Portfolio by sector

Dec-13

Business	59%
Agriculture	17%
Consumption	19%
Housing	4%
Emergency	1%
Other	0%



Charter type	Microfinance Bank
Legal form	Private company limited by shares
Year of starting operations	2011 (MFB)
No. Branches (Dec 13)	1
Number of staff	22
Number of loan officers	9
MIS	Bankers Realm
Contact details	Henry N. Mutahi- CEO Park Plaza, Moktar Daddah Street, Nairobi Tel: +254(0)720849973/(0)20 2212919 Email:hmutahi@uwezodtm.com; info@uwezodtm.com Website: www.uwezodtm.com

UWEZO MFB

Mission:

To provide sustainable financial solutions for wealth creation and improved livelihoods

Vision:

To be the preferred provider of financial solutions for wealth creation and improved livelihoods

Background

Established since 2007, Uwezo was granted the deposit-taking license by the CBK in 2010. Uwezo is committed to being the leading Microfinance Bank through provision of quality and professional financial and savings solutions, products and investment management services in the lower end of the financial markets. They focus on the provision of financial and savings solutions to the SMEs, savings and investment groups, professionals and individuals who are desirous of growth.

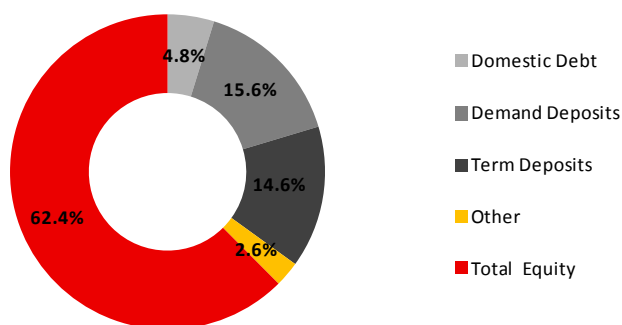
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	689,669	914,055	1,235,884
Total Savings (USD)	130,757	258,757	372,981
PAR 30	10.2%	12.0%	29.1%
ROE	-19.5%	-2.1%	-3.9%
ROA	-16.8%	-1.6%	-2.6%
Oper. Self-sufficiency (OSS)	52.7%	94.1%	86.8%
Staff productivity (borrow.)	na	na	9
LO productivity (borrow.)	na	na	23
Portfolio yield	47.1%	59.2%	36.1%
Operating Expense ratio	91.5%	50.5%	41.2%
Oper. Expense ratio (over assets)	34.3%	29.0%	27.8%
Funding Expense ratio	0.2%	1.7%	2.1%
Provision Expense ratio	9.3%	12.8%	-0.2%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	0.3	0.4	0.6
Equity/Total Assets ratio	79.9%	70.5%	62.4%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	924,100
Portfolio growth	77%
Active borrowers	206
Active clients	1,460
Average outst. loan (USD)	4,486

Portfolio by sector

Dec-13

Business	88%
Agriculture	2%
Consumption	5%
Housing	5%

DIRECTORY – COMMERCIAL BANKS**2014 ANNUAL REPORT ON THE MICROFINANCE SECTOR IN KENYA | THIRD EDITION**

The following directory pages were endorsed by the participants. The provinces in which the institution is operating are shaded in red on the map.



EQUITY BANK

Charter type	Commercial Bank
Legal form	Private company limited by shares
Year of starting operations	1984
No. Branches (Dec 13)	160
Number of staff	6,484
Number of loan officers	1,838
MIS	Finacle, Oracle ERP
Contact details	Dr James Mwangi - CEO and MD Equity Centre, Hospital Hill Road, Upper Hill, Nairobi Tel: +254(0)20 2262000 Email: info@equitybank.co.ke Website: www.equitybank.co.ke

Mission:

We offer inclusive, customer focused financial services that socially and economically empower our clients and other stakeholders

Vision:

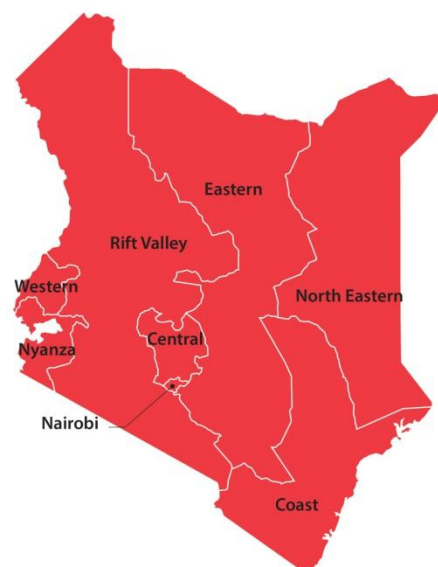
To be the champion of the socio-economic prosperity of the people of Africa

Background

Equity Bank was founded in 1984 and began operations as Equity Building Society before successively transforming into a rapidly growing MFI and later into a commercial bank. Equity Bank caters to a diversified target client profile with a wide array of products including financial and non-financial services.

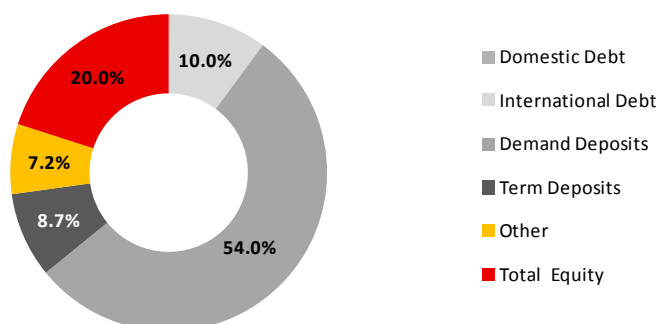
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	2,079,639,724	2,509,616,190	2,759,758,621
PAR 30 (microfinance)	7.4%	10.6%	7.5%
Total Savings (USD)	1,475,194,579	1,655,635,762	1,839,248,186
ROE	30.9%	28.3%	27.1%
ROA	6.3%	5.6%	5.6%
Oper. Self-sufficiency (OSS)	174.8%	172.3%	182.4%
Staff productivity (borrow.)	na	111	109
LO productivity (borrow.)	na	406	383
Portfolio yield	20.0%	25.3%	20.6%
Operating Expense ratio	14.6%	14.0%	12.8%
Oper. Expense ratio (over assets)	7.6%	7.3%	7.7%
Funding Expense ratio	3.1%	5.4%	3.3%
Provision Expense ratio	1.7%	1.2%	1.3%
Write-off ratio (microfinance)	0.7%	0.0%	2.8%
Debt/Equity ratio	4.0	4.1	3.7
Equity/Total Assets ratio	19.8%	19.8%	21.3%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	1,833,594,056
Portfolio growth	24%
Gross outs. Portfolio (USD) - microfinance	153,028,972
Active borrowers - microfinance	125,488
Active clients - total	7,392,481
Average outst. loan - microfinance (USD)	1,219

Microfinance Portfolio by sector

Dec-13

Trade	88%
Personal household	1%
Transport & Communication	9%
Real estate	0.4%
Financial services	1%
Others	1%



JAMII BORA BANK

Charter type	Commercial Bank
Legal form	Private Company limited by share
Year of starting operations	1999
No. Branches (Dec 13)	22
Number of staff	311
Number of loan officers	55
MIS	Bankers Realm
Contact details	Sam Kimani - CEO Head Office, Jamii Bora House, Koinange Street, Nairobi Tel: +254(0)202224238-9/(0)722383813 Email: sam.kimani@jamiiborabank.co.ke Website: www.jamiiborabank.co.ke

Mission:

To leverage innovation and technology to provide financial products and services that fit into and enhance the lives of people across Africa in order to achieve a customer base of 6 million customers by the year 2018.

Vision:

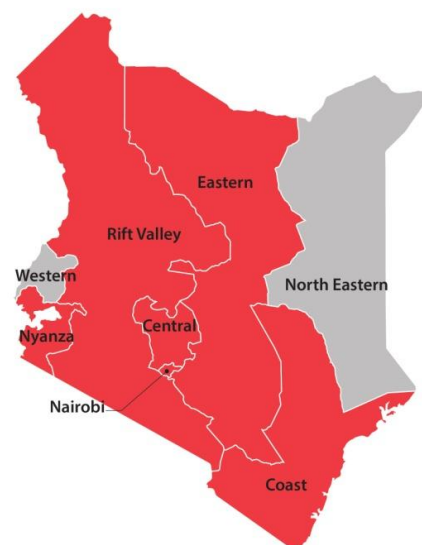
To develop the most innovative financial service delivery platform that will transform lives across Africa

Background

Jamii Bora Trust was founded as a charitable trust in 1999 to provide microfinance solutions to low income earners. It later transitioned to Jamii Bora Kenya to act as a microfinance vehicle, and thereafter the acquisition by City Finance Bank in March 2010, it transformed into Jamii Bora Bank. The bank focuses on the bottom end market. The main credit product is individual based business loans which target stable micro enterprises.

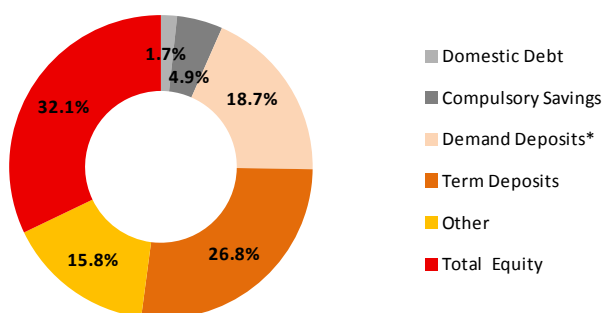
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	24,333,552	40,460,740	81,222,854
Total Savings (USD)	4,615,914	14,105,962	40,916,387
PAR 30 (Microfinance portfolio)	31.0%	14.7%	46.3%
PAR 30 (Whole portfolio)	44.8%	15.2%	15.8%
ROE	-3.0%	2.9%	2.4%
ROA	-2.0%	1.9%	1.0%
Oper. Self-sufficiency (OSS)	82.0%	116.8%	116.8%
Staff productivity (borrow.)	na	25	40
LO productivity (borrow.)	na	86	225
Portfolio yield	27.3%	23.9%	8.0%
Operating Expense ratio	43.5%	29.1%	9.7%
Oper. Expense ratio (over assets)	8.6%	9.3%	4.9%
Funding Expense ratio	1.5%	3.0%	1.0%
Provision Expense ratio	5.2%	3.5%	1.2%
Write-off ratio	0.0%	0.0%	0.0%
Debt/Equity ratio	0.4	0.7	2.1
Equity/Total Assets ratio	73.8%	60.2%	32.1%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Whole gross outst. Portfolio (USD)	45,358,853
Whole Portfolio growth	180%
Microfinance gross outst. Portfolio (USD)	5,042,063
Active borrowers (total)	17,206
Active borrowers (microfinance)	12,354
Active clients	75,067
Average outst. loan - microfinance (USD)	408

na: not available

Portfolio by sector

Dec-13

Business	100%
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K-REP BANK

Charter type	Commercial Bank
Legal form	Private Company limited by shares
Year of starting operations	1999
No. Branches (Dec 13)	37
Number of staff	na
Number of loan officers	na
MIS	na
Contact details	Albert Ruturi - MD K-Rep Centre, Wood Avenue, Nairobi Tel: +254(0)203871511/(0)711058000 Email: aruturi@k-repbank.com Website: www.k-repbank.com

Mission:

To provide inclusive financial services that create value and enrich the lives of our customers, shareholders, employees and the community

Vision:

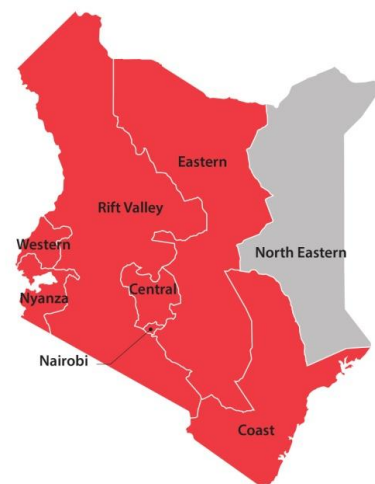
To be the financial services provider of choice

Background

K-Rep Bank was formed by the K-Rep Group (Kenya Rural Enterprise Programme) and in 1987 K-Rep Ltd took form as a local NGO to run its microcredit lending program. With growth of operations, K-Rep Bank was established in 1999 to concentrate on group based microcredit lending activities as their main credit product serving small and micro enterprises.

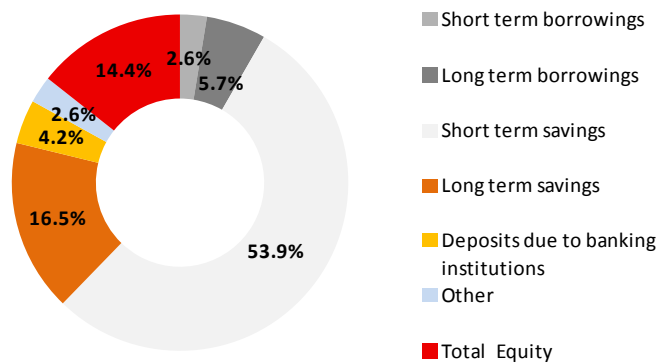
Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	109,544,177	110,999,550	150,630,980
Total Savings (USD)	75,774,769	77,320,707	112,559,544
PAR 30	16.6%	15.8%	na
ROE	13.9%	13.7%	21.1%
ROA	2.0%	2.1%	3.2%
Oper. Self-sufficiency (OSS)	116.3%	115.8%	129.4%
Staff productivity (borrow.)	na	100	na
LO productivity (borrow.)	na	315	na
Portfolio yield	21.8%	25.1%	22.8%
Operating Expense ratio	16.1%	15.0%	14.5%
Oper. Expense ratio (over assets)	12.6%	11.8%	10.9%
Funding Expense ratio	1.9%	5.4%	6.1%
Provision Expense ratio	4.4%	3.9%	1.8%
Write-off ratio	6.9%	3.2%	0.0%
Debt/Equity ratio	6.0	5.3	6.0
Equity/Total Assets ratio	14.3%	16.0%	14.4%

na: not available



Equity and Liabilities structure

Dec-13



Outreach

Dec-13

Gross outst. Portfolio (USD)	107,555,913
Portfolio growth	23%
Active borrowers	na
Active clients	na
Average outst. loan (USD)	na

na: not available



Charter type	Savings Bank
Legal form	State-owned Company
Year of starting operations	1910
No. Branches (Dec 13)	98
Number of staff	794
Number of loan officers	N/A
MIS	na
Contact details	Anne W. Karanja - Ag. MD Postbank House, 16th Banda Street, Nairobi Tel: +254(0)202803202/(0)713053976 Email: md@postbank.co.ke; info@postbank.co.ke Website: www.postbank.co.ke

Kenya Post Office Savings Bank

Mission:

To provide accessible and sustainable banking and other related financial services through innovative delivery systems for wealth creation to the benefit of customers and other stakeholders

Vision:

To be the Bank of choice

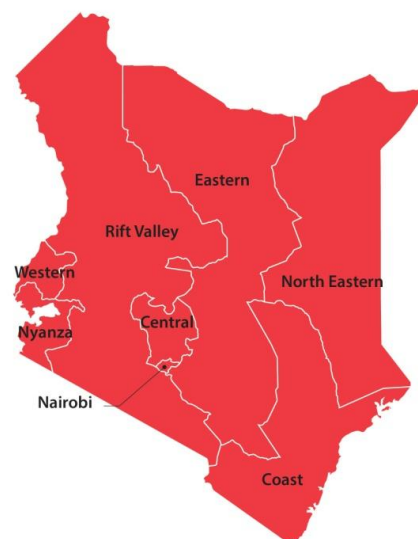
Background

Postbank was established in 1910 and is wholly owned by the Government of Kenya. It primarily engages in the mobilization of savings for national development and operates under the Kenya Post Office Savings Bank Act Cap 493(B). The Bank offers a wide range of over 28 savings, investment, transactional and money transfer/remittance services catering for all segments of the market through diverse channels that include Postbank branches, Postbank Mashinani agents, ATMS, PataCash mobile banking and internet banking.

Main Indicators	Dec-11	Dec-12	Dec-13
Total Assets (USD)	280,536,020	298,572,749	na
Total Savings (USD)	208,611,422	231,501,262	199,985,320
PAR 30	N/A	N/A	N/A
ROE	8.2%	8.4%	na
ROA	0.9%	0.9%	na
Oper. Self-sufficiency (OSS)	108.5%	106.5%	na
Staff productivity (borrow.)	N/A	N/A	N/A
LO productivity (borrow.)	N/A	N/A	N/A
Portfolio yield	4.4%	4.4%	na
Operating Expense ratio	226.8%	275.5%	na
Oper. Expense ratio (over assets)	8.5%	10.3%	na
Funding Expense ratio	61.7%	95.0%	na
Provision Expense ratio	0.1%	0.3%	na
Write-off ratio	N/A	N/A	na
Debt/Equity ratio	8.3	8.2	na
Equity/Total Assets ratio	10.8%	10.9%	na

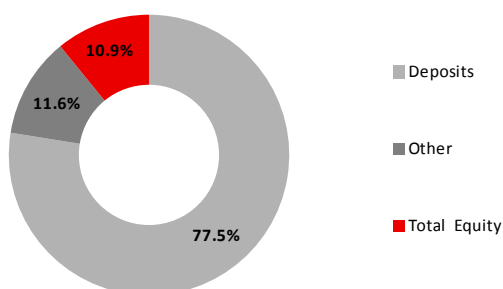
na: not available. Postbank audited financial statements were not available at the time of drafting the report

N/A: not applicable as Postbank does not provide loans to the public (only staff loans)



Equity and Liabilities structure

Dec-12



Outreach

Dec-13

Active savers	2,003,399
Average deposit per saver (USD)	100
Savings annual growth	-13%

ANNEX 1: LIST OF PARTICIPANTS

2013		
Credit-only MFIs	Microfinance Banks	Banks
AAR	Century Microfinance Bank	Equity Bank
Bimas	Faulu Microfinance Bank	Jamii Bora Bank
ECLOF Kenya	KWFT Microfinance Bank	K-Rep Bank
GreenLand Fedha	Rafiki Microfinance Bank	Postbank
Jitegemea	REMU Microfinance Bank	
Jubilant	SUMAC Microfinance Bank	
Juhudi Kilimo	SMEP Microfinance Bank	
KEEF	U&I Microfinance Bank	
Letshego	UWEZO Microfinance Bank	
Milango Financial Services		
Musoni		
Opportunity Kenya		
PAWDEP		
Platinum Credit		
Real People		
Rupia		
Samchi Credit		
SISDO		
Spring Board Capital		
Vision Fund		
YEHU		

Notes:

Century MFB: no data on portfolio per sector

Greenland Fedha and KEEF: FS ends in June 2013

K-Rep are included in the analysis derived from FS but not in the analysis based on the surveys.

Musoni: Consolidated AFS of Musoni Kenya Ltd (Credit-only body) and Musoni DTM were used to better reflect the capitalization and debt position of Musoni. Musoni Kenya Ltd is a 100% subsidiary of Musoni DTM.

Postbank are included in the analysis based on the survey but not in the analysis derived from the financial statements due to unavailability of their audited financial statements at the time of drafting the report.

Real People: FS end in March 2014

UWEZO MFB: No data on Credit Information Sharing and incomplete data on prevention of overindebtedness.

Vision Fund (formerly Kadet Ltd): FS end in September 2013

2012		
Credit-only MFIs	Microfinance Banks	Banks
AAR Credit Services	Century DTM	Equity Bank
Bimas	Faulu DTM	Jamii Bora Bank
Eclof Kenya	KWFT DTM	K-Rep Bank
Greenland Fedha	Rafiki DTM	Post Bank
Jitegemea Credit Scheme	REMU DTM	
Jubilant	SMEP DTM	
Juhudi Kilimo	SUMAC DTM	
Kadet Ltd	UWEZO DTM	
KEEF		
MicroAfrica Ltd		
Milango Financial Services Ltd		
Musoni		
Opportunity Kenya		
PAWDEP		
Platinum Credit Ltd		
Real People		
Rupia Ltd		
Samchi		
SISDO		
Springboard Capital Ltd		
Taifa Option Microfinance Ltd		
U&I		
YEHU		

Notes:

Greenland Fedha and KEEF: FS end in June 2012

Kadet: FS end in September 2012

Real People: FS end in March 2013

2011		
Credit-only MFIs	Microfinance Banks	Banks
AAR Credit Services	Faulu DTM	Equity Bank
Bimas	KWFT DTM	Jamii Bora Bank
Century	Rafiki DTM	K-Rep Bank
ECLOF Kenya	REMU DTM	Post Bank
Greenland Fedha	SMEP DTM	
Jitegemea Credit Scheme	UWEZO DTM	
Juhudi Kilimo		
Kadet Ltd		
KEEF		
MicroAfrica Ltd		
Milango Financial Services Ltd		
Musoni		
Opportunity Kenya		
PAWDEP		
Platinum Credit Ltd		
Real People		
Rupia Ltd		
SISDO		
Springboard Capital Ltd		
SUMAC		
Taifa Option Microfinance Ltd		
U&I		
YEHU		

Notes:

Greenland Fedha and Keef: FS end in June 2011

Kadet: FS end in September 2011

Real People: FS end in March 2012

ANNEX 2: DEFINITIONS OF THE RATIOS

Ratio	Formula
PROFITABILITY	
ROE (before donations)	Net income before donations / Average equity
ROA (before donations)	Net income before donations / Average assets
Operational Self-sufficiency (OSS)	(Financial revenues + Other operating revenues) / (Financial expenses + Provision expenses + Operating expenses)
Portfolio Yield	Interest and fee revenues on loan portfolio / Average gross outstanding portfolio
Funding Expense Ratio	Interest and fee expenses on funding liabilities / Average gross outstanding portfolio
Provision Expense Ratio	Loan loss provision expenses / Average gross outstanding portfolio
ASSET QUALITY	
Portfolio at Risk 30 (PAR 30)	Outstanding balance on loans with arrears > 30 days / Gross outstanding portfolio
Portfolio at Risk 90 (PAR 90)	Outstanding balance on loans with arrears > 90 days / Gross outstanding portfolio
Portfolio at Risk 365 (PAR 365)	Outstanding balance on loans with arrears > 365 days / Gross outstanding portfolio
Write-off Ratio	Value of loans written-off during the period / Average gross outstanding portfolio
Risk Coverage Ratio (PAR 30)	Loan loss reserve / Portfolio at risk >30 days
EFFICIENCY & PRODUCTIVITY	
Portfolio to Assets Ratio	Net outstanding portfolio / Total assets
Average Outstanding Loan Amount.	Total outstanding loan amount / Number of active loans
Avg. Outstanding Loan on p.c. GDP	Average outstanding loan amount / Per capita GDP
Staff Allocation Ratio	Number of loan officers / Number of staff
Loan Officer Productivity – Borrowers	Number of active borrowers / Number of loan officers
Loan Officer Productivity – Amount	Gross outstanding portfolio / Number of loan officers
Staff Productivity – Borrowers	Number of active borrowers / Number of staff
Staff Productivity – Amount	Gross outstanding portfolio / Number of staff
Operating Expenses Ratio	Operating expenses / Average gross outstanding portfolio
CAPITAL ADEQUACY & ALM	
Liquidity over Total Assets Ratio	Cash and cash equivalents / Total assets
Debt to Equity Ratio	Total liabilities / Total equity
Equity to Asset Ratio	Total equity / Total assets

ANNEX 3: GEOGRAPHIC COVERAGE



Legend:

Number of branches						
1-5	6-10	10-15	16-25	26-50	51-100	above 100

Province	County	Financial Institution	#Branches	Gross loan portfolio (KES)
CENTRAL	Kiambu	BIMAS	2	46,924,216
		ECLOF	2	74,716,689
		EQUITY BANK	11	949,740,969
		FAULU KENYA	4	739,294,989
		GREENLAND FEDHA	1	103,321,120
		JAMII BORA	3	68,625,897
		JITEGEMEA	2	31,308,819
		KWFT	1	997,837,210
		LETSHEGO	2	95,539,466
		MUSONI	1	38,079,629
		PAWDEP	5	431,522,622
		POSTBANK	8	0
		RAFIKI	3	230,149,040
		REAL PEOPLE	1	283,219,427
		SISDO	3	48,869,399
		SMEP	2	101,102,452
		VISION FUND	1	39,524,000
		TOTAL	52	4,279,775,944
	Kirinyaga	BIMAS	2	14,734,690
		EQUITY BANK	3	298,568,439
		FAULU KENYA	2	141,121,512
		GREENLAND FEDHA	0	68,535,840
		JITEGEMEA	1	7,925,653
		JUHUDI KILIMO	1	31,223,464
		KWFT	0	123,196,627
		POSTBANK	1	0
		PAWDEP	1	73,979,399
		TOTAL	11	759,285,625
	Muranga	ECLOF	1	28,812,074
		EQUITY BANK	5	346,640,719
		FAULU KENYA	3	157,609,611
		GREENLAND FEDHA	0	135,644,600
		JAMII BORA	1	493,584
		KWFT	0	289,123,890
		POSTBANK	1	0
		SMEP	1	16,270,031
		TOTAL	12	974,594,510
	Nyandarua	JUHUDI KILIMO	1	10,373,000
		KWFT	0	171,657,292
		PAWDEP	1	13,283,751
		PLATINUM	1	3,269,647
		EQUITY BANK	2	254,196,629
		FAULU KENYA	1	158,610,170
		POSTBANK	1	0
		TOTAL	7	611,390,489
	Nyeri	BIMAS	1	12,071,034
		ECLOF	1	47,922,309
		EQUITY BANK	6	527,900,908
		FAULU KENYA	3	170,755,202
		GREENLAND FEDHA	0	65,689,622
		JITEGEMEA	1	17,778,254
		KWFT	2	508,456,675
		PLATINUM	1	1,292,651
		POSTBANK	2	0
		SISDO	1	11,156,360
		SMEP	2	69,116,014
		TOTAL	20	1,432,139,030
	TOTAL		102	8,057,185,598

Province	County	Financial Institution	#Branches	Gross loan portfolio (KES)
COAST	Kilifi	EQUITY BANK	2	144,342,576
		FAULU KENYA	1	0
		JITEGEMEA	1	27,694,037
		JUBILANT	1	7,035,002
		KWFT	1	337,488,097
		MILANGO	2	16,631,642
		PLATINUM	1	2,306,495
		POSTBANK	4	0
		REAL PEOPLE	2	na
		SMEP	2	117,710,059
		YEHU	1	50,168,146
		TOTAL	18	703,376,054
	Kwale	EQUITY BANK	2	144,985,806
		FAULU KENYA	1	0
		KWFT	0	269,509,100
		MILANGO	1	13,525,997
		POSTBANK	2	0
		SMEP	1	42,104,064
		YEHU	4	130,390,998
		TOTAL	11	600,515,965
	Lamu	EQUITY BANK	1	2,766,851
		FAULU KENYA	0	205,359,283
		KWFT	0	23,046,989
		SMEP	1	55,865,989
		TOTAL	2	287,039,112
	Mombasa	ECLOF	1	4,706,455
		EQUITY BANK	8	546,470,511
		FAULU KENYA	9	629,938,150
		JAMII BORA	2	31,267,713
		JITEGEMEA	1	56,438,175
		JUBILANT	1	15,922,656
		KWFT	2	741,359,733
		LETSHEGO	1	69,207,047
		MILANGO	2	39,294,489
		PLATINUM	2	6,691,371
		POSTBANK	5	0
		RAFIKI	2	221,337,461
		REAL PEOPLE	1	na
		SMEP	2	189,983,053
		VISION FUND	2	46,208,369
		YEHU	2	144,965,358
		TOTAL	43	2,743,790,542
	Taita Taveta	EQUITY BANK	2	85,530,676
		FAULU KENYA	2	57,682,671
		KWFT	1	322,700,759
		PLATINUM	1	1,089,882
		POSTBANK	2	0
		SMEP	3	124,603,179
		YEHU	1	24,451,869
		TOTAL	12	616,059,037
	Tana River	KWFT	-	24,264,878
		EQUITY BANK	1	20,364,747
		TOTAL	1	44,629,625
	TOTAL		87	4,995,410,335

Province	County	Financial institution	#Branches	Gross loan portfolio (KES)	
EASTERN	Embu	BIMAS	2	100,630,968	
		EQUITY BANK	2	139,557,257	
		FAULU KENYA	1	135,475,399	
		GREENLAND FEDHA	0	72,247,360	
		JAMII BORA	1	9,995,671	
		JITEGEMEA	1	8,045,226	
		KWFT	1	271,687,716	
		PLATINUM	1	760,383	
		POSTBANK	1	0	
		SISDO	2	29,350,799	
		SMEP	3	150,157,577	
		TOTAL	15	917,908,355	
	Isiolo	EQUITY BANK	1	52,912,904	
		FAULU KENYA	1	50,826,913	
		KWFT	0	52,842,436	
		PLATINUM	1	456,230	
		POSTBANK	1	0	
		SMEP	1	18,448,464	
	TOTAL	5	175,486,947		
	Kitui	BIMAS	1	16,903,915	
		EQUITY BANK	2	203,322,366	
		FAULU KENYA	1	148,397,206	
		KWFT	0	131,945,737	
		PLATINUM	1	963,152	
		POSTBANK	2	0	
		SMEP	2	34,010,674	
	TOTAL	9	535,543,050		
	Machakos	BIMAS	2	78,087,814	
		EQUITY BANK	4	288,540,877	
		FAULU KENYA	5	199,379,380	
		JAMII BORA	1	4,168,963	
		KWFT	1	419,356,971	
		LETSHEGO	2	99,545,461	
		PLATINUM	2	5,550,797	
		POSTBANK	5	0	
		SISDO	1	14,340,188	
		SMEP	1	30,582,278	
		TOTAL	24	1,139,552,730	
	Makueni	BIMAS	2	17,581,386	
		EQUITY BANK	1	87,354,923	
		FAULU KENYA	2	67,753,536	
		JUBILANT	1	3,127,457	
		KWFT	2	472,940,486	
		PLATINUM	1	456,230	
		POSTBANK	3	0	
		RAFIKI	1	65,134,761	
	TOTAL	13	714,348,780		
	Marsabit	EQUITY BANK	2	55,589,660	
		KWFT	-	38,863,514	
		PLATINUM	1	25,346	
	TOTAL	3	94,478,520		
	Meru	BIMAS	3	61,874,466	
		ECLOF	2	36,114,779	
		EQUITY BANK	4	426,007,463	
		FAULU KENYA	5	413,069,147	
		GREENLAND FEDHA	1	128,736,240	
		JITEGEMEA	2	26,271,650	
		JUHUDI KILIMO	1	42,336,606	
		KWFT	1	449,928,569	
		PLATINUM	1	101,384	
		POSTBANK	3	0	
		REAL PEOPLE	3	149,091,114	
		REMU	2	50,690,530	
		SISDO	1	13,542,599	
		SMEP	3	71,346,182	
		TOTAL	32	1,869,110,729	
		Tharaka Nithi	BIMAS	1	11,644,190
			GREENLAND FEDHA	0	19,723,280
	KWFT		0	154,689,098	
	SISDO		1	12,802,154	
	EQUITY BANK		1	93,870,502	
	TOTAL		3	292,729,224	
	TOTAL			104	5,739,158,336

Province	County	Financial institution	#Branches	Gross loan portfolio (KES)		
NAIROBI	Nairobi	AAR	1	524,255,978		
		BIMAS	1	41,697,580		
		CENTURY MFB	1	88,483,049		
		ECLOF	2	60,826,601		
		EQUITY BANK	46	3,962,200,543		
		FAULU KENYA	13	1,592,752,505		
		GREENLAND FEDHA	1	4,045,280		
		JAMII BORA	11	254,383,835		
		JITEGEMEA	6	175,040,245		
		KEEF	1	239,884,631		
		VISION FUND	2	96,600,489		
		KWFT	3	1,689,121,676		
		LETSHEGO	5	380,268,451		
		MUSONI	2	119,635,826		
		OPPORTUNITY KENYA	4	221,615,149		
		PAWDEP	2	177,540,409		
		PLATINUM	3	1,364,913,002		
		POSTBANK	19	0		
		RAFIKI	3	1,206,838,047		
		REAL PEOPLE	2	113,586,313		
		REMU	1	113,493,709		
		SAMCHI	1	39,510,066		
		SISDO	3	81,162,785		
		SMEP	6	291,156,823		
		SPRING BOARD	2	91,193,746		
		SUMAC	2	203,228,403		
		U&I MFB	1	38,577,276		
		UWEZO	1	79,756,055		
		TOTAL			145	13,251,768,472
		TOTAL			145	13,251,768,472

NORTH EASTERN	Garissa	KWFT	0	25,563,698
		PLATINUM	1	25,346
		EQUITY BANK	2	70,900,446
		POSTBANK	1	0
		TOTAL	4	96,489,491
	Mandera	EQUITY BANK	1	18,171,755
		TOTAL	1	18,171,755
	Wajir	EQUITY BANK	1	25,145,164
		TOTAL	1	25,145,164
	TOTAL		6	139,806,409

Province	County	Financial Institution	#Branches	Gross loan portfolio (KES)
NYANZA	Homa Bay	EQUITY BANK	3	154,860,000
		KWFT	0	324,169,903
		PLATINUM	1	2,509,264
		POSTBANK	2	0
		RUPIA	1	5,479,360
		TOTAL	7	487,018,527
	Kisii	EQUITY BANK	2	221,032,154
		GREENLAND FEDHA	0	154,544,800
		JUHUDI KILIMO	1	78,058,169
		KWFT	1	753,613,817
		OPPORTUNITY KENYA	1	49,289,002
		PLATINUM	2	10,138,441
		POSTBANK	2	0
		SMEP	1	15,837,352
		TOTAL	10	1,282,513,734
	Kisumu	ECLOF	1	80,388,252
		EQUITY BANK	2	200,718,166
		FAULU KENYA	2	508,773,807
		JAMII BORA	1	39,900,108
		KWFT	1	450,485,389
		OPPORTUNITY KENYA	1	63,784,628
		PLATINUM	3	16,728,428
		POSTBANK	1	0
		REAL PEOPLE	1	402,226,049
		RUPIA	1	6,709,640
		SMEP	1	90,225,721
		VISION FUND	1	58,829,246
		TOTAL	16	1,918,769,434
	Migori	EQUITY BANK	2	84,186,075
		FAULU KENYA	1	0
		KWFT	1	538,945,847
		POSTBANK	3	0
		SMEP	1	15,284,589
		TOTAL	8	638,416,511
	Nyamira	EQUITY BANK	1	85,046,153
		GREENLAND FEDHA	0	127,463,960
		JUHUDI KILIMO	1	53,052,872
		KWFT	0	307,589,597
		POSTBANK	1	0
		SMEP	1	20,735,325
		TOTAL	4	593,887,907
	Siaya	EQUITY BANK	2	160,145,064
		FAULU KENYA	2	54,096,684
		KWFT	0	442,690,612
		PLATINUM	2	76,038
		POSTBANK	1	0
		SMEP	1	32,887,529
		TOTAL	8	689,895,926
		TOTAL	53	5,610,502,039

Province	County	Financial institution	#Branches	Gross loan portfolio
RIFT VALLEY	Baringo	EQUITY BANK	1	46,213,456
		FAULU KENYA	2	99,965,177
		KWFT	0	119,184,026
		PLATINUM	1	937,806
		POSTBANK	2	0
		VISION FUND	1	50,258,134
		TOTAL	7	316,558,598
	Bomet	ECLOF	1	25,500,841
		EQUITY BANK	1	73,459,735
		FAULU KENYA	4	314,289,806
		GREENLAND FEDHA	0	411,853,664
		JUHUDI KILIMO	1	11,505,307
		KWFT	1	472,961,804
		PLATINUM	1	25,346
		POSTBANK	1	0
		TOTAL	10	1,309,596,503
	Elgeyo	KWFT	0	114,421,059
		EQUITY BANK	2	8,149,165
		TOTAL	2	122,570,224
	Kajiado	EQUITY BANK	7	728,675,829
		FAULU KENYA	5	201,255,272
		JITEGEMEA	1	36,981,715
		KWFT	0	122,006,634
		MUSONI	1	42,439,610
		OPPORTUNITY KENYA	1	26,637,172
		PAWDEP	1	16,887,432
		POSTBANK	4	0
		RAFIKI	2	85,841,013
		SISDO	1	13,580,814
		SMEP	5	169,431,147
		TOTAL	28	1,443,736,638
	Kericho	ECLOF	1	36,392,924
		EQUITY BANK	2	208,898,107
		FAULU KENYA	1	206,000,487
		GREENLAND FEDHA	1	225,587,120
		JUHUDI KILIMO	2	98,099,750
		VISION FUND	1	38,558,026
		KWFT	1	496,496,170
		PLATINUM	1	5,069,221
		POSTBANK	1	0
		SMEP	1	19,348,773
		TOTAL	12	1,334,450,576
	Laikipia	BIMAS	2	14,016,004
		ECLOF	1	11,126,626
		EQUITY BANK	1	118,181,314
		FAULU KENYA	6	415,369,685
		KWFT	0	77,142,262
		MILANGO	1	8,663,998
		POSTBANK	1	0
		TOTAL	12	644,499,889
	Nakuru	BIMAS	1	19,228,738
		ECLOF	1	50,127,878
		EQUITY BANK	6	796,557,094
		FAULU KENYA	6	459,544,899
		JAMII BORA	1	26,343,307
		JITEGEMEA	1	18,921,037
		KWFT	2	699,916,721
		LETSHEGO	2	132,565,521
		MUSONI	1	39,909,822
		PAWDEP	1	13,790,893
		PLATINUM	2	7,629,177
		POSTBANK	4	0
		REAL PEOPLE	1	na
		SISDO	1	20,055,359
		SMEP	4	38,007,146
		VISION FUND	2	77,312,743
		TOTAL	36	2,399,910,335
	Nandi	EQUITY BANK	3	209,905,038
		FAULU KENYA	1	70,144,816
		GREENLAND FEDHA	0	88,998,000
		JUHUDI KILIMO	1	17,524,145
		KWFT	0	316,048,438
		PLATINUM	1	1,292,651
		POSTBANK	2	0
		RUPIA	1	4,397,514
		TOTAL	9	708,310,602
	Narok	EQUITY BANK	2	206,638,406
		FAULU KENYA	2	147,084,120
		JUHUDI KILIMO	1	7,418,237
		KWFT	0	56,706,641
		PLATINUM	1	1,774,227
		POSTBANK	1	0
		VISION FUND	1	47,424,505
		TOTAL	8	467,046,136

Province	County	Financial institution	#Branches	Gross loan portfolio (KES)
RIFT VALLEY (continued)	Samburu	EQUITY BANK	1	38,035,838
		FAULU KENYA	1	13,114,668
		KWFT	-	69,378,031
		TOTAL	2	120,528,537
	Trans Nzoia	ECLOF	1	30,777,817
		EQUITY BANK	1	176,686,032
		FAULU KENYA	3	377,221,553
		GREENLAND FEDHA	0	9,558,160
		JUHUDI KILIMO	1	74,599,411
		KWFT	1	232,676,342
		PLATINUM	2	2,712,033
		POSTBANK	1	0
		TOTAL	10	904,231,348
	Turkana	KWFT	0	44,152,643
		EQUITY BANK	1	45,389,170
		POSTBANK	1	0
		TOTAL	2	89,541,813
	Uasin Gishu	ECLOF	1	58,239,748
		EQUITY BANK	2	292,343,833
		FAULU KENYA	3	712,343,930
		JITEGEMEA	1	15,668,454
		JUHUDI KILIMO	1	73,279,511
		VISION FUND	1	55,359,109
		KWFT	1	661,558,591
		LETSHEGO	1	67,601,018
		OPPORTUNITY KENYA	1	59,988,282
		PLATINUM	2	10,670,709
		POSTBANK	1	0
		RAFIKI	1	71,574,627
		REAL PEOPLE	1	na
		SISDO	1	18,920,327
		SMEP	1	127,336,297
		TOTAL	19	2,224,884,436
	West Pokot	EQUITY BANK	1	70,366,534
		KWFT	0	73,606,680
		PLATINUM	1	25,346
		POSTBANK	1	0
		TOTAL	3	143,998,560
TOTAL			160	12,229,864,197

WESTERN	Bungoma	ECLOF	1	54,964,315
		EQUITY BANK	1	91,544,726
		FAULU KENYA	4	167,562,977
		KWFT	1	207,328,639
		OPPORTUNITY KENYA	1	29,936,435
		PLATINUM	1	1,191,267
		POSTBANK	2	0
		SISDO	1	9,821,060
		SMEP	1	37,117,124
		TOTAL	13	599,466,544
	Busia	EQUITY BANK	2	128,574,201
		FAULU KENYA	1	0
		KWFT	1	286,163,521
		OPPORTUNITY KENYA	1	42,994,710
		PLATINUM	1	3,092,225
		POSTBANK	1	0
		SMEP	1	24,972,946
		TOTAL	8	485,797,602
	Kakamega	EQUITY BANK	3	256,273,560
		FAULU KENYA	3	251,604,417
		KWFT	1	326,907,644
		OPPORTUNITY KENYA	1	28,372,441
		PLATINUM	2	2,940,148
		POSTBANK	2	0
		RUPIA	2	8,096,362
		SMEP	2	66,478,212
		TOTAL	16	940,672,784
	Vihiga	EQUITY BANK	1	60,925,742
		GREENLAND FEDHA	0	33,537,760
		KWFT	0	222,315,379
		POSTBANK	2	0
		RAFIKI	1	21,094,049
		TOTAL	4	337,872,930
TOTAL		41	2,363,809,859	



AMFI MEMBERS

No.	MEMBER NAME	CEO/CONTACT	ADDRESS
BANKS			
1.	Co-operative Bank	Moses M. Gitau Manager Micro Credit Unit	Co-operative Bank of Kenya Ltd Co-operative Hse Building- 4 th Floor P.O BOX 48231-00100, NAIROBI TEL: 3276210 Fax: 249480 mogitau@co-opbank.co.ke
2.	Kenya Post Office Savings Bank	Nyambura Koigi-CEO Tel: 224949 Contact person: Vincent Makori	Market Lane Off 17 Banda Street, Postbank House P.O BOX 30311-00100 NAIROBI. Tel 229551-6 Fax: 229186 md@postbank.co.ke MakoriVO@postbank.co.ke
3.	Jamii Bora Bank	Sam Kimani - CEO Pauline Kariuki - PA James Kihara- Manager Group Business	Head Office, Jamii Bora House, 18, Koinange Street P.O. Box 22741-00400 Nairobi, Kenya. Tel : 020 2224238-9 / 2210339 Mobile : 0722383813/0722201112/0734600682 Email : sam.kimani@jamiiborabank.co.ke pauline.kariuki@jamiiborabank.co.ke james.kihara@jamiiborabank.co.ke
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5.	OIKOCREDIT	Judy Ngarachu (Regional Director) Contact person-Carol Mulwa(Country Manager)	Methodist Ministries Centre, Olitokitok road 2 nd Floor, Lavington P.O BOX 30328-00100 NAIROBI Tel: 3862314/8 Fax3862310 cmulwa@oikocredit.org jngarachu@oikocredit.org
6.	MESPT	Jeff Njagi - CEO John Masha - General Manager, Credit	Micro Enterprises Support Programme Trust (MESPT) MESPT Plaza, 01 Tausi Road, Westlands Between Westlands Road and Muthithi Road P.O. Box 187, Sarit Centre, 00606, Nairobi Office cell phones: 0722-207905, 0728 817315 and 0735-333154 Email: jnjagi@mespt.org jmasha@mespt.org
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AMFI MEMBERS

MICROFINANCE BANKS			
8.	Kenya Women Microfinance Bank Ltd	Mwangi Githaiga - MD Contact person: Isabella Nyambura	Akira House, Kiambere Road, Upper Hill, P.O BOX 4179-00506 NAIROBI. Tel : 0703-067 000/0729-920 920/0736 633 332 mgithaiga@kwftdtm.com ; lnyambura@kwftdtm.com
9.	Rafiki Microfinance Bank Ltd	Daniel Mavindu-CEO Contact Person George Mbira - General Manager	Rafiki House, along Biashara Street P.O. Box 12755-00400 Nairobi. Tel:020 2166401 Cell: 0736 432025/0722 206917/ 0730 170 002/0722 718867 gmbira@rafiki.co.ke ; dmavindu@rafiki.co.ke ;
10.	Faulu Kenya Microfinance Bank Ltd	John Mwara - CEO Caroline Muteithia - Business Manager & personal assistant	Ngong Road, Ngong lane P.O BOX 60240-00200 NAIROBI Tel: 020 2518071 ; 3877290-3/7 Fax:3867504/3874857 Cell: 0772-190 523; 0721-200 849 JohnM@faulkenya.com Caroline.Muteithia@faulkenya.com
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AMFI MEMBERS

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22.	Vision Fund Kenya Limited	Phillip Ochola CEO	Karen Road, Off Ngong Road P.O BOX 1676-00200 NAIROBI Mobile: 0722-200402; 0723-786990; 0724-856956; 0736-600997 info@visionfundkenya.co.ke ; Philip_ochola@wvi.org
23.	BIMAS	Patrick Gathondu-CEO	Bimas Complex P.O BOX 2299 EMBU Tel: 068-31645 Fax: 068-31573 pgathondu@bimaskenya.com
24.	SISDO	Simon Maina- CEO Contact persons: Jackson Wangombe, Charles Obonyo	Ngong Road, Ngong lane P.O BOX 76622- 00508 NAIROBI Tel : 3870280/ 020 3864901 Fax: 3871531 simon.maina@sisdo.org ; cobonyo@sisdo.org ; jwangombe@sisdo.org
25.	Micro Africa Ltd (Letshego)	Charles Njoroge	PO Box 52926 - 00200 Tel +254 20 3861 681-4 Cell +254 720 522 565 Email: info@microafricagroup.com cnjoroge@microafricagroup.com
26.	Opportunity Kenya	Lydia Njoroge-CEO Contact person:	Geomaps Centre-Matumbata rd Upper Hill P.O BOX 19497-00202 Nairobi



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27.	YEHU Microfinance Trust	Adet N. Kachi-CEO Contact person: Joy Karanja (PA/HRO)	Buxton, Tom Mboya Street P.O BOX 82120 NAIROBI Tel: 041-224406 adetkachi@yahoo.com yehumfi@gmail.com joykar2011@gmail.com
28.	Fusion Capital Ltd	Luke Kinoti-CEO PA- Ruth Macharia	ACK Garden house, Wing A, Ground Floor, 1 st Ngong Avenue, Community next to ardhi house. Tel: 2710149/53/55 Cell: 0727287994/0733918776 Email: rmacharia@fusiogroupafrica.com lknoti@fusiogroupafrica.com
29.	Jitegemea Credit Scheme	Francis Kihiko - CEO Angela -pA	Jogoo Road, KCB building P.O BOX 46514, NAIROBI Tel: 535866/552169 Mobile: +254 722 207 637 fkihiko@jitegemea.co.ke
30.	AAR Credit Services	John Kariuki - MD Margaret Njoroge - Finance Director	Methodist Ministries Centre, 1 st Floor Oloitokitok Road P.O BOX 41766 GPO Tel: 0722425040; 0736425040 Email: jkkariuki@aar.co.ke
31.	Pamoja Women Development Programme	Mary Muthoni Chege CEO	Kikinga House, Ground Flr. Biashara Street, Kiambu Town P.O. Box 2472 - 00100 Nairobi. Tel: 066 - 22205/ 020 2383881/ 0715 792111 Fax: 055 22455 Mobile: 0721 756567/ 0721 526436 E-mail: info@pawdep.org
32.	Juhudi Kilimo Co.Ltd	Nat Robinson - CEO	The Priory Place, 2 nd Floor Argwings Kodhek Road P.O. Box 25441-00100 Nairobi Tel : 020 2642288/0715 446614/ 0733 446614 E-mail : nat@juhudikilimo.com
33.	Musoni Kenya Ltd	James Onyutta, Chief Executive Officer Contact person - Anne Mwasi/ Stanley Munyao (COO)	Cape Office Park Along Ring Road Kilimani, Opposite Yaya Centre P.O. Box 25351-00100 Nairobi. Office: +254 (0) 202609355 Mobile : + 254 (0) 716505179 E-mail: stanleymunyao@musoni.eu annemwasi@musoni.eu jamesonyutta@musoni.eu



AMFI MEMBERS

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40.	Focus Capital Limited	George Ngugi Karungo - Director	Donholm Mina Centre P.O. Box 2406-00202 Nairobi. aligeproperty@rocketmail.com Tel: 0705-693555
41.	Samchi Credit Limited	Kevin Mutiso - Executive Director Contact person: Martin Gikera	Parklands Plaza P.O. Box 16982-00620 Nairobi. Tel: 020521178 / 0708 777770 Email: martin.gikera@samchicredit.co.ke info@samchicredit.co.ke



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48.	Unaitas Sacco Society Ltd.	Tony Mwangi - CEO Contact person - Mercy Njoroge (Microfinance Coordinator)	Cardinal Otunga Plaza Next to Holy Family Basilica, Kaunda Street, Nairobi. P.O. Box 38721 - 00100 Nairobi, Kenya Telephone: 0 721- 244 139 E-mail: info@unaitas.com mercy.njoroge@unaitas.com mtonykinyua@yahoo.com



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AMFI-K wishes to congratulate the 2013 CMA awardees for the exemplary achievement in promoting the microfinance agenda in Kenya.

PLATINUM CATEGORY

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**Judith Ndunge
Mackenzie/Anita
Wanjiru Owora**

Grace Ndezwa Obudo

Thomas Bosire Martin

Chisaka George Alfred

James Muchiri Kihuha

INSTITUTION

KWFT DTM

Century DTM

KWFT DTM

Century DTM

Opportunity Kenya

Remu DTM

Gold

Mary Nyambura Kiruthi

Arthur Njihia Kinuthia

Kirito Nancy Mutia

Anne Wambui Muraguri

INSTITUTION

KWFT DTM

Rafiki DTM

Rafiki DTM

KWFT DTM

Silver

Anne Njeri Gatimu

Margaret Kemunto Raboso

Samuel Gichinga Mungai

Phineas Gitonga Kilui

INSTITUTION

KWFT DTM

KWFT DTM

Micro Africa

Remu DTM

Bronze

Margaret Wanjiku Mwangi

Alice Wambui Kiongo

Hellen Kemunto Robert

Billiah Moraa Kombo

Maigalu Venasin Mwilaria

INSTITUTION

Remu DTM

KWFT DTM

KWFT DTM

Musoni

KWFT DTM

KWFT DTM

Phylis Wairimu Karani

Mary Wambui Kimani



Loans that change Lives

investing in people



- 1 Local currency loans of between KSh 4 million and KSh 300 million with a repayment period of 3 to 6 years
- 2 Hard currency loans between EUR/USD 50,000 and EUR/USD 3 million with a repayment period of 3 to 10 years.
- 3 Capacity building and social performance management interventions for our partners.
- 4 Equity investments for financial intermediaries.

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