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INSTITUTIONAL PRESENTATION

MicroFinanza Rating (MFR) is a private and independent international rating agency specialized in microfinance and rural finance. Our mission is to **facilitate the flow of investments towards the microfinance sector**, to foster transparency while contributing to the consolidation of microfinance institutions.

MFR, founded in 2000, is one of the most active and experienced specialized agencies with more than 600 assessment assignments (including institutional diagnostics) carried out in 60 countries; MFR is a qualified international rating agency within the European Investment Fund/JASMINE initiative (www.eif.org/what_we_do/microfinance/JASMINE/index.htm), the IADB/CAF Rating and Assessment Fund II, (www.ratingfund2.org) and the Rating Initiative (www.ratinginitiative.org) launched by ADA Luxembourg.

MFR is also the first specialized rating agency to be recognized by a national regulatory authority (Superintendence of Banks and Insurance in Ecuador) and licensed to carry out credit ratings.

STAFF and LOCATION

MicroFinanza Rating's headquarters are based in Milan (Italy) , with regional offices located in Latin America (Quito, Ecuador, Managua, Nicaragua, Mexico City, Mexico), NIS (Bishkek, Kyrgyzstan), South-East Asia (Manila, Philippines) and Africa (Nairobi, Kenya). In addition to the above, MicroFinanza Rating is also active in, Eastern Europe, and in the Mediterranean region. .

MicroFinanza Rating's staff combines broad international experience and a strong economic and financial background with a deep knowledge of the microfinance sector. We have the professional capacity to work in English, French, Italian, Portuguese, Spanish and Russian.

Clientele/Client base/Patronage

MicroFinanza Rating evaluates microfinance institutions, such as:

- Microfinance NGOs
- Savings and credit cooperatives
- Microfinance and commercial banks
- Non-bank regulated financial institutions
- Village banking systems
- Apex institutions

INDEPENDENCE AND CREDIBILITY

MicroFinanza Rating is a completely independent company. The founders and current partners are seven professionals with an extensive and proven experience in the development sector, specifically in microfinance. Our ratings and assessments are highly-regarded by domestic and international donors and investors.

OUR PRODUCTS WITHIN A TRANSPARENCY GRADUATION PATH

MicroFinanza Rating offers a range of products supporting microfinance institutions in their efforts to increase their level of transparency.

<p>ASSESSMENTS and PRE-RATING SERVICES Institutional Diagnostic Mini-Assessment</p>	<p>SERVICES FOR INVESTORS Country Study Investment Advisory Reports</p>
<p>MICROFINANCE RATING Private and Public Rating</p>	<p>CREDIT RATING An evaluation of the solvency of a financial institution.</p>
<p>TRAINING Rating and Assessment Methodologies</p>	<p>SOCIAL RATING Social Rating Comprehensive (with clients' survey) Social Rating Standard (without clients' survey)</p>

OUR CORE PRODUCTS

Microfinance Rating Methodology

Our rating methodology structure aims to analyze the performance and risks of the MFI in each of the following areas of analysis:

External environment and competition positioning

Ownership, governance, management, organizational structure, operational system and HR

Financial products

Assets structure and quality

Financial structure and Asset Liability Management

Operational and financial results

Strategy and financial need

The risk relevance is assessed and disclosed for each of the areas analyzed.

The overall evaluation is summarized in a synthetic i rating grade ranging from AAA to D on a ten-level scale.

Social Rating Methodology

Our methodology is structured to assess the MFI's capacity to translate its mission into practice and to achieve its social goals. To this purpose, 4 areas of analysis are developed:

Social Performance Management System

Social Responsibility

Outreach

Quality of Services

The final report includes a summary of the main strengths and weaknesses of the MFI social performance, covered by area of assessment.

The overall evaluation is summarized in a synthetic social rating grade ranging from AAA to D on a ten-level scale.

The first Rating Agency with 2 separate Social Rating Products:

Comprehensive Social Rating: Includes field level data collected through client focus groups and clients' survey.

Standard Social Rating: Utilizes only data at the MFI level (MIS, etc.).

RATING FEATURES

- **Dynamic quantitative and qualitative analysis** of the performance and risks of the MFI.
- **Reliability of the analysis**
- **Comprehensive and standardized REPORTS**
- **Industry Experience:** microfinance knowledge and widely recognized expertise
- **Independence:** focused on promoting transparency

RATING TIMELINE

