



**Analysis of statistical data of AMFOT members  
For reporting period of 01 July 2009 to 31 December 2010**

**1. Approach and background of data collection and analysis.**

Association of Microfinance Organizations of Tajikistan collects statistical data of its members on quarterly basis for reflection of information on microfinance sector development of Tajikistan. Present analysis compares summarized data of AMFOT members from different regions of Tajikistan. Analysis covers statistical data, provided in third quarter of 2009 and fourth quarter of 2010 (since 01 July 2009 to 31 December 2010). Analysis results include information regarding indicators of outreach (for example Number of Clients, Disbursement of Loans), indicators of Portfolio's quality (for example Active Portfolio, Portfolio at Risk) and selected indicators of Efficiency.

- *Indicators of Outreach* represents information from MFOs related to their outreach of poor and needy people by provision of financial services. It includes number and status of active and recent clients, outstanding portfolio and repayment of loans.
- Portfolio at Risk is a main indicator that provides information about *Quality of Portfolio* and can be subdivided to increasing categories of possible loss in loan/portfolio, related to outstanding and delinquent payments of interest.
- The indicators of *productivity* and *efficiency* define results of financial and operational activity of MFOs. In usage of resources and provision of services in the best way, at least expenses are important. Thus, it is important that income of financial services covers operational expenses of MFO – income of services must cover such expenses to support sustainability for a long term perspective.

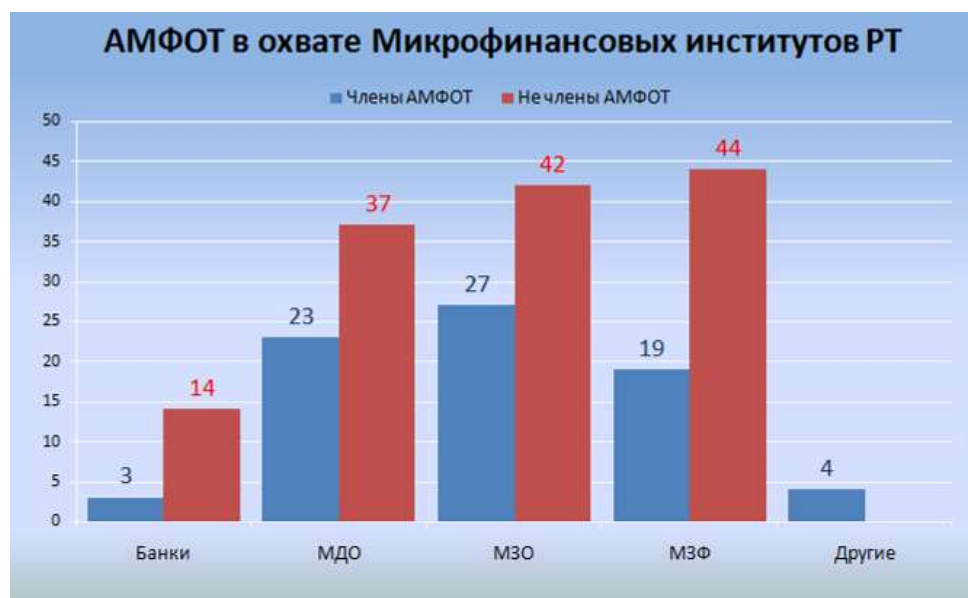
Financial sector of Tajikistan passed hard stages of financial crises and there are some macroeconomic and external economic data for comparison.

	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
GDP per capita	\$602	\$628	\$553	\$570	\$606	\$618
Economically active population (thousand people)	2 143	2 150	2 114	2 115	2151	2155
Level of unemployment to economically active population	2.1%	2.1%	2.2%	2.2%	2.3%	2.2%
Average salary (somon)	300	388	368	345	337	365
Rate (somon/US dollars)	4.0687	4.1427	4.3685	4.3824	4.3821	4.4024
NBT refinancing rate	9.0%	8.0%	8.0%	8.0%	9.0%	8.3%
Inflation (NBT)	4.5%	5.0%	1.6%	2.8%	6.7%	9.8%
MFI allocated loans (thousand somoni)	5 421 451	5 272 119	5 490 216	5 243 524	5 562 919	5 906 413

During 2009, GDP per capita has increased gradually and came up to \$628 and in Q4 of 2010 and came down to \$618 and in comparison with the same period of previous year there is a decrease for \$10. Number of economically active population increased gradually during 2009 and slightly decreased in 1<sup>st</sup> half-year of 2010, but in Q4 of 2010 there is a level growth of the end of 2009 which is 1.93% in comparison with Q1 of 2010. Average salary was sharply increased at the end of 2009 and kept decreasing during 3 quarters of 2010, but in Q4 there was a growth in the level of the beginning of 2010. The rate of national currency-somon to US dollar increased rapidly during half year and came to 8.2%. With the goal to support financial sector, the National Bank of Tajikistan reduced the refinancing rate several times and it was reduced from 9% to 8.3%. Inflation came to 5% at the end of 2009 that was forecasted for 8% and rapidly increased up to 9.8%. Allocated loans of all MFI are described for comparison with indicators of AMFOT members that will be considered in details. All abovementioned data is available at NBT site: [www.nbt.tj](http://www.nbt.tj)

According the NBT data, 123 microfinance organizations were registered in Tajikistan at the end of September of 2010. Membership of AMFOT consists of 73 MFOs out of 123 and it has a wholesale credit organization and two international organizations. Coverage level of AMFOT members' portfolio is 94% and rest 6% are small and medium MFOs. which are not members of AMFOT.

## Microfinance Organizations of RT in AMFOT



Члены АМФОТ – Members of AMFOT, Не члены АМФОТ - Non members of AMFOT,  
Банки - Banks, МДО - MDO, МЗО - MLO, МЗФ - MLF, Другие - Others

In comparison with previous quarter, number of microcredit deposit organization increased due to transformation of credit societies into MDOs. The NBT required increase of nominal capital for credit societies and this requirement was not met and this was a reason that Credit Societies transformed to MDOs.

The current analysis considers data of 70 MFOs, 3 commercial banks and 2 wholesale credit companies – AMFOT members.

Data was provided by following members of AMFOT:

Title of organization		Title of organization	
1	MLF "Armon"	39	MLO "Sugdagroserv microfinance"
2	MLF "Asti"	40	MLO "Tavildara"
3	MLF "Baror"	41	MLO "Fermer"
4	MLF "Borshud"	42	MLO "Furuz"
5	MLF "Vakhsh microfin"	43	MLO "Hazinai somoniyon"
6	MLF "Zainalobiddin"	44	MLO "Khubcham"
7	MLF "Zar"	45	MLO "Khumo i partneri"
8	MLF "Imdodi rushd"	46	MLO "Shurobod"
9	MLF "Imdodi khutal"	47	MDO "Azima invest"
10	MLF "Nov credit"	48	MDO "Amlok"
11	MLF "Rushdi vodii Zarafshon"	49	MDO "Arvand"
12	MLF "Sugd microfin"	50	MDO "Argun"
13	MLF "Faizi Surkhob"	51	MDO "Business credit"
14	MLF "Fenix+"	52	MDO "Vorisi zamon"
15	MLF "Haft-ganj"	53	MDO "Dastras"
16	MLF "Hakik"	54	MDO "Capital+"
17	MLF "Chiluchor chashma"	55	MDO "Kiropol express"
18	MLF "Jovid"	56	MDO "Credit express"
19	MLF "Ehyoi kuhiston"	57	MDO "Matin"
20	MLO "Avrangzeb"	58	MDO "Muzafariyat"
21	MLO "Behnamo"	59	MDO "Nisor fom"
22	MLO "Vorukh"	60	MDO "Saidahmad"
23	MLO "Gender va Tarakiyout"	61	MDO "Service Credit"
24	MLO "Grand credit"	62	MDO "Spitament capital"
25	MLO "Imkoniyat khovar"	63	MDO "Raso"
26	MLO "IMON International"	64	MDO "Tamvil"

27	MLO "Ishkoshim"	65	MDO "Finansovi dom"
28	MLO "Kamishkurgon"	66	MDO "Finansovi dom barrakat"
29	MLO "Madina va Hamkoron"	67	MDO "Finca"
30	MLO "Mehnatobod"	68	MDO "Hamdasti"
31	MLO "Omad"	69	CJSCC "Vaslat"
32	MLO "Orifi shahri Vahdat"	70	OJSC "Nakhustlizing"
33	MLO "OXUS Microfinance"	71	CJSC "Accessbank Tajikistan"
34	MLO "Rushdi Darvoz"	72	OJSC "Agroinvestbank"
35	MLO "Rushdi zanon"	73	CJSC "FMFB"
36	MLO "Rushdi Obshoron"	74	MCC "Frontiers"
37	MLO "Rushdi Pomir"	75	MDO "Bovari va hamkori"
38	MLO "Saodat invest"		

Also AMFOT includes other international organizations as GTZ and MercyCorp, implementing microfinance activity.

## 2. PART A – Present situation of sector as for 31 December 2010.

### *Indicators of Outreach*

#### *Active clients*

Number of active clients of AMFOT members in Tajikistan as for the end of December of 2010 is 113 252 clients and number of active clients of commercial banks – AMFOT members is 37 472, clients that in total come to 150 724 clients. Next table provides information about number of active clients of MFO – members of AMFOT and percentage of total number of clients of MFOs – members of association.

#### *Position of MFOs by number of active clients:*

#	MFI	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010	%
1	MLO "IMON International"	30 760	26 602	27 277	28 946	28 252	29 016	25.63%
2	MDO "Finca"	16 475	13 577	14 806	16 858	17 382	17 300	15.28%
3	MDO "Arvand"	10 714	9 325	11 128	12 314	12 274	12 294	10.86%
4	MLO "Khumo i partneri"	9 156	7 872	7 917	8 394	9 038	9 340	8.25%
5	MLO "OXUS Microfinance"	7 671	6 807	7 166	7 977	8 310	8 273	7.31%
6	MLF "Rushdi vodii Zarafshon"	9 033	8 017	9 275	9 348	8 153	8 233	7.27%
7	MLO "Imkoniyat khovar"	2 628	2 573	2 586	2 598	2 689	2 567	2.27%
8	MLF "Sugd microfin"	2 850	2 489	2 403	2 442	2 361	2 348	2.07%
9	MLF "Imdodi khutal"	2 122	2 236	2 215	2 019	1 984	2 130	1.85%
10	MLF "Borshud"	2 057	2 028	2 099	2 008	1 857	1 953	1.73%
11	MLF "Vakhsh microfin"	1 799	1 627	1 571	1 556	1 576	1 561	1.38%
12	MLF "Faizi Surkhob"	1 989	2 069	2 075	1 466	1 494	1 494	1.32%
13	MLF "Nov credit"	1 147	1 143	1 276	1 240	1 221	1 193	1.05%
14	MDO "Matin"			403	627	767	1 020	0.90%
15	MLF "Ehyoi kuhiston"	1 630	1 515	1 364	1 268	1 191	967	0.85%
16	MLF "Fenix+"	552	593	752	855	844	963	0.85%
17	MLF "Jovid"	976	989	992	1 076	940	945	0.83%
18	MLO "Rushdi Pomir"	340	478	522	850	870	895	0.79%
19	MLO "Furuz"	659	710	592	662	649	684	0.60%
20	MLF "Imdodi rushd"			222	174	404	671	0.59%
21	MLO "Vorukh"	624	647	693	653	653	624	0.55%
22	MLO "Madina va Hamkoron"	265	147	382	550	590	571	0.50%
23	MDO "Muzafariyat"	173	232	315	444	537	537	0.47%
24	MDO "Credit Express"	485	500	542	540	558	506	0.45%
25	MLO "Gender va Tarrakiyot"	719	265	613	545	481	481	0.42%
26	MDO "Kiropol Express"	1 243	300	335	376	352	464	0.41%
27	MLO "Mehnatobod"	285	336	368	339	309	375	0.33%
28	MLO "Shurobod"	298	305	311	320	351	369	0.33%
29	MLO "Behnamo"	172	180	182	230	285	344	0.30%
30	MDO "Amlok"	350	207	256	373	528	343	0.30%
31	MDO "Hamdasti"			89	206	322	322	0.28%
32	MLF "Asti"	520	520	317	129	308	292	0.26%

33	MLO "Sugdageserv microfinance"	315	320	347	288	283	283	0.25%
34	MLO "Avrangzeb"			377	252	273	273	0.24%
35	MLF "Zar"	231	244	337	337	320	270	0.24%
36	MLO "Ishkoshim"	346	241	270	281	286	251	0.22%
37	MLF "Armon"	153	128	121	121	155	225	0.20%
38	MLF "Chiluchor chashma"	161	169	147	165	120	218	0.19%
39	MDO "Service Credit"	240	261	273	352	343	213	0.19%
40	MDO "Tamvii"					173	208	0.18%
41	MLF "Hakik"	885	150	169	173	187	193	0.17%
42	MLO "Rushdi Darvoz"			129	134	135	169	0.15%
43	MDO "Spitamen Capital"	129	251	254	194	191	147	0.13%
44	CJSC "Vaslat"	17	86	88	90	110	138	0.12%
45	MDO "Nisor fom"	138	145	145	118	116	136	0.12%
46	MDO "Argun"					130	130	0.11%
47	MDO "Finansovi Dom"	185	205	167	169	146	126	0.11%
48	MDO "Finansovi dom barakat"			81	100	107	121	0.11%
49	MLO "Omad"	149	142	148	155	160	116	0.10%
50	MLO "Khubcham"					75	112	0.10%
51	MLO "Kamishkurgon"	10	101	91	87	103	103	0.09%
52	MLO "Grand credit"		41	58	71	90	88	0.08%
53	MDO "Dastras"			65	66	87	87	0.08%
54	MDO "Saidahmad"	42	61	58	68	135	73	0.06%
55	MLO "Tavildara"	84	86	86	86	61	67	0.06%
56	MDO "Azima invest"			21	29	53	53	0.05%
57	MLF "Zainalobiddin"					50	53	0.05%
58	MLF "Haft-ganj"	22	25	28	93	85	52	0.05%
59	MLO "Rushdi zanon"	41	23	41	44	47	45	0.04%
60	MLO "Orifi shahri Vahdat"		32	37	39	42	43	0.04%
61	MDO "Vorisi zamon"	21	32	47	13	42	42	0.04%
62	MLO "Saodat invest"	31	28	40	41	27	37	0.03%
63	MDO "Capital+"			25	22	35	26	0.02%
64	MDO "Business credit"	48	42	38	40	38	25	0.02%
65	OJSC "Nakhustleasing"	20	13	14	15	16	17	0.02%
66	MDO "Raso"			11	11	13	11	0.01%
67	MLO "Fermer"	6	2	3	3	9	10	0.01%
68	MLO "Rushdi Obshoron"	62	23	36	43	62	9	0.01%
69	MLF "Baror"	8	7	6	4	4	4	0.00%
70	MLO "Khazina somoniyon"					67	3	0.00%
<b>Total:</b>		<b>111 036</b>	<b>97 147</b>	<b>104 802</b>	<b>111 087</b>	<b>111 906</b>	<b>113 213</b>	<b>100.00%</b>

*Position of Commercial Banks by number of active clients:*

#	Banks	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010	%
71	CJSC "Accessbank Tajikistan"					654	1 369	3.52%
72	OJSC "Agroinvestbank"	19 790	19 474	21 315	24 894	24 159	24 876	64.05%
73	CJSC "FMFB"	14 992	11 705	11 419	12 156	12 804	12 596	32.43%
<b>Total:</b>		<b>34 782</b>	<b>31 179</b>	<b>32 734</b>	<b>37 050</b>	<b>37 617</b>	<b>38 841</b>	<b>100.00%</b>

*Position of Wholesale Microcredit companies by number of active clients:*

№	MFO	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
74	MDO "Bovari va hamkori"	6	7	8	11	18	11
75	MCC "Frontiers"	59	59	55	62	65	62

Tendency in growth and decline of MFO active clients' number and commercial banks provides opportunity to AMFOT members to track activity of organizations and it is necessary to note that client of wholesale microcredit companies are MFOs, but clients of MCC "Frontiers" are MFIs in Central Asia. Therefore, we didn't consolidate its number of active clients as we track development tendency of microfinance sector of Tajikistan.

*Next diagram provides large MFOs by number of active clients:*

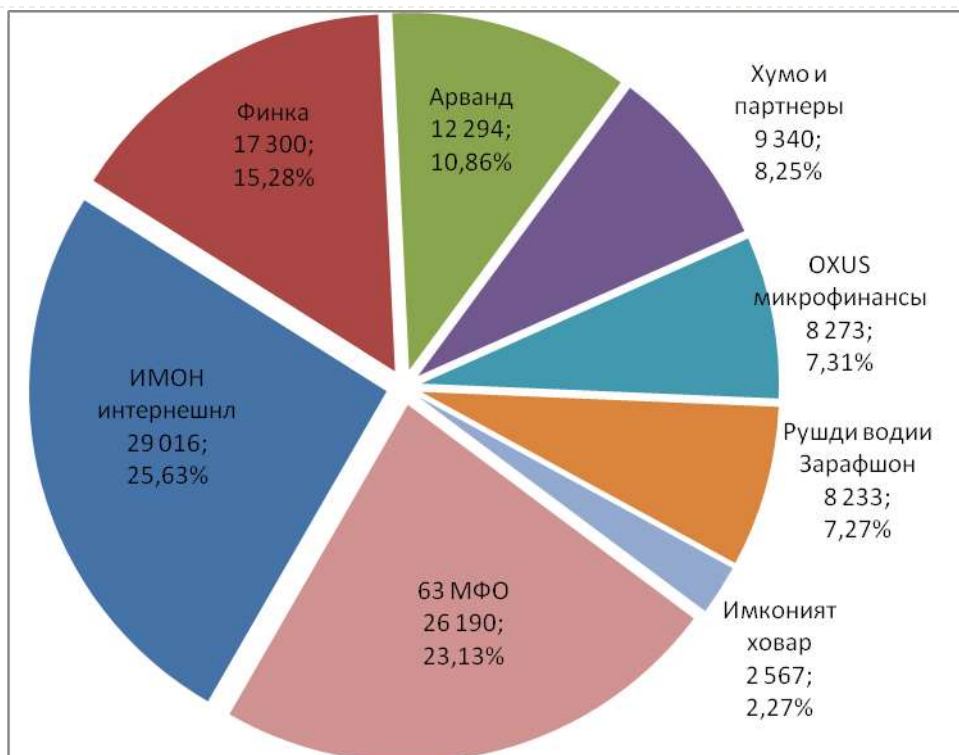


Diagram #1. Number of Large MFOs active clients

Number of active clients of MFOs – members of AMFOT was increased for 6.78% - 7104 clients in Q3 of 2010 in comparison with Q1 of 2010.

*Allocation of MFOs' loans by their size:*

		Up to \$500	from \$501 up to \$1000	from \$1001 up to \$5000	More than \$5001	
Q3 of 2009	allocated loans in % ratio	60.50%	22.54%	14.41%	2.55%	100.00%
	number of allocated loans	24 895	9 274	5 929	1 051	41 149
Q4 of 2009	allocated loans in % ratio	44.07%	35.84%	17.98%	2.11%	100.00%
	number of allocated loans	16 580	9 274	6 762	794	33 410
Q1 of 2010	allocated loans in % ratio	48.12%	31.30%	17.72%	2.86%	100.00%
	number of allocated loans	18 978	12 343	6 989	1 126	39 436
Q2 of 2010	allocated loans in % ratio	43.97%	37.25%	16.74%	2.04%	100.00%
	number of allocated loans	17 832	15 103	6 786	827	40 548
Q3 of 2010	allocated loans in % ratio	39.23%	39.56%	19.00%	2.21%	100.00%
	number of allocated loans	15 125	15 250	7 325	852	38 552
Q4 of 2010	allocated loans in % ratio	42.92%	36.22%	18.79%	2.07%	100.00%
	number of allocated loans	20 055	16 717	8 782	953	46 507

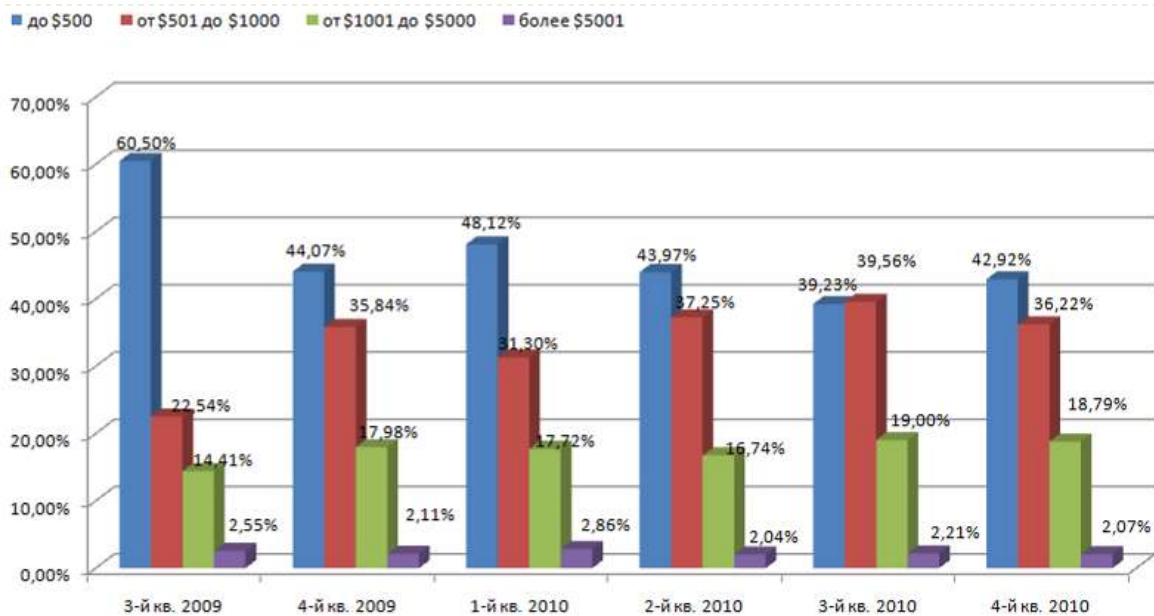


Диаграмма №2. Распределение количества выданных займов МФО по размерам

Diagram #2. Position of number of MFO allocated loans by sizes

до \$500 – up to \$500, от \$501 до \$1000 – from \$501 to \$1000, от \$1001 до \$5000 – from \$1001 to \$5000, более \$5001 – more than \$5001

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009,  
2-й кв. 2010- 2<sup>nd</sup> Q. 2010,

4-й кв. 2009 – 4<sup>th</sup> Q. 2009,  
3-й кв. 2010- 3<sup>rd</sup> Q. 2010

1-й кв. 2010- 1<sup>st</sup> Q. 2010,  
4-й кв. 2010 – 4<sup>th</sup> Q. 2010

There are following changes in 4<sup>th</sup> quarter of 2010 in comparison with previous quarter: number of allocated loans up to \$500 in percentage ratio has been increased for 3.69%, number of allocated loans from \$501 to \$1000 has been decreased for 3.34%, number of allocated loans from \$1001 to \$5000 has been slightly decreased for 0.21% and number of allocated loans more than \$5001 has been decreased for 0.14%. It is necessary to note that number of allocated loans was slightly increased in 4<sup>th</sup> quarter of 2010 from 38 552 in 3rd quarter to 46 067 in 4th quarter of 2010. Mainly changes occurred due to decline of allocated loans less than \$500 and loans up to \$1000.

Allocation of Banks' loans by their size:

		Up to \$500	from \$501 up to \$1000	from \$1001 up to \$5000	More than \$5001	
Q3 of 2009	allocated loans in % ratio	18.80%	27.95%	40.17%	13.08%	100.00%
	number of allocated loans	1 489	2 214	3 182	1 036	7 921
Q4 of 2009	allocated loans in % ratio	17.80%	26.07%	47.33%	8.80%	100.00%
	number of allocated loans	1 618	2 370	4 304	800	9 092
Q1 of 2010	allocated loans in % ratio	22.76%	28.93%	40.44%	7.87%	100.00%
	number of allocated loans	2 445	3 108	4 344	845	10 742
Q2 of 2010	allocated loans in % ratio	20.83%	28.11%	38.14%	12.92%	100.00%
	number of allocated loans	7 191	9 703	13 168	4 459	34 521
Q3 of 2010	allocated loans in % ratio	21.41%	27.78%	41.45%	9.36%	100.00%
	number of allocated loans	2 228	2 890	4 313	974	10 405
Q4 of 2010	allocated loans in % ratio	24.83%	29.10%	39.79%	6.28%	100.00%
	number of allocated loans	2 660	3 117	4 262	673	10 712

■ до \$500 ■ от \$501 до \$1000 ■ от \$1001 до \$5000 ■ более \$5001

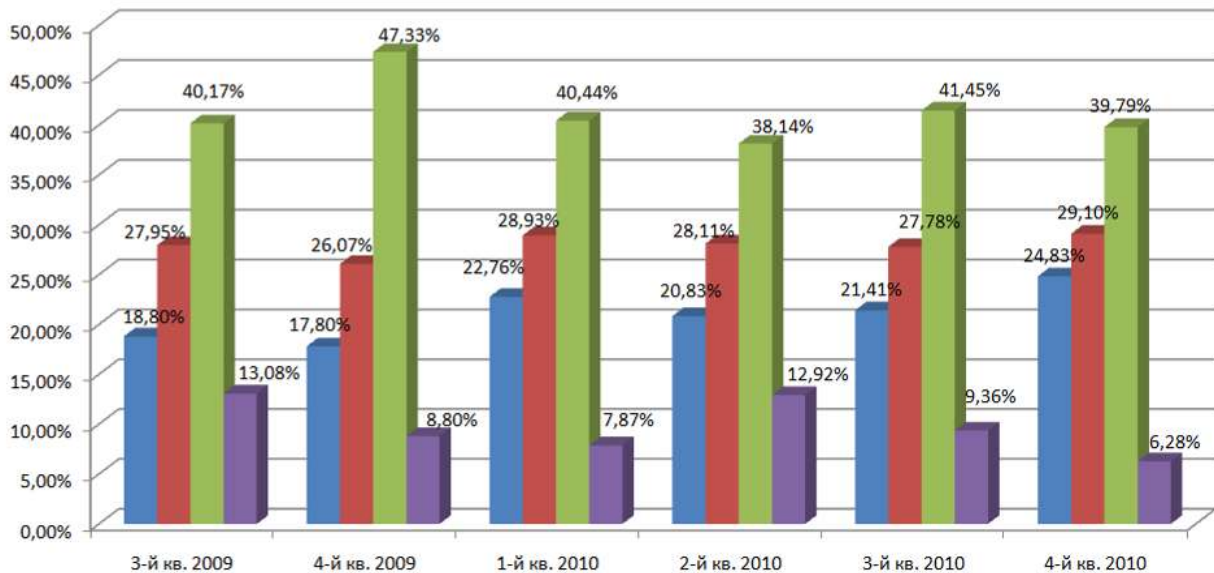


Диаграмма №3. Распределение количества выданных займов Банков по размерам

Diagram #3. Position of number of allocated loans by Banks according to sizes

до \$500 – up to \$500, от \$501 до \$1000 – from \$501 to \$1000, от \$1001 до \$5000 – from \$1001 to \$5000, более \$5001 – more than \$5001

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009,  
2-й кв. 2010- 2<sup>nd</sup> Q. 2010,

4-й кв. 2009 – 4<sup>th</sup> Q. 2009,  
3-й кв. 2010- 3<sup>rd</sup> Q. 2010

1-й кв. 2010- 1<sup>st</sup> Q. 2010  
4-й кв. 2010 – 4<sup>th</sup> Q. 2010

Among banks, mainly indicators of 4th quarter of 2010 as allocated loans up to \$500 increased for 3.42%, from \$501 to \$1000 increased for 1.32%, from \$1001 to \$5000 decreased for 1.66% and more than \$5001 decreased for 3.08% in comparison with 3<sup>rd</sup> quarter of 2010. Number of allocated loans of commercial banks was slightly increased in 4<sup>th</sup> quarter of 2010 and came to 10 712, which is increase for 307 loans in comparison with previous quarter.

MFO social indicators:

	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010	Total:
Number of loans, allocated to women	14 039	14 793	14 075	15 783	15 539	16 995	91 224
Amount of loans allocated to women	43 627 294	38 584 903	49 491 529	50 876 094	58 189 020	61 591 285	302 360 125
Average amount of loans allocated to women	3 108	2 608	3 516	3 223	3 745	3 627	3 314
Ratio of loans number, allocated to women, to MFO allocated loans	34.12%	44.28%	35.69%	38.92%	40.31%	36.89%	38.66%
Ration of loans amount, allocated to women, to MFO allocated loans	33.21%	26.16%	30.58%	29.58%	33.47%	30.68%	30.60%

New form of statistical reports was used since 3<sup>rd</sup> quarter of 2009 and it allowed us to track some social indicators and therefore analysis of social indicators covers last 4 quarters. Average indicator of ratio of number of loans, allocated to women, to MFO allocated loans is 38.66%, which is very good indicator of social orientation of MFOs. 30.6% of portfolio concentrated for support of women.

Banks social indicators:

	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010	Total:
Number of loans, allocated to women	2 253	2 389	2 273	8 674	7 015	4 907	27 511
Amount of loans, allocated to women	29 596 405	35 621 296	32 797 514	37 234 697	85 359 257	67 159 492	287 768 661

Average amount of loans, allocated to women	13 136	14 911	14 429	4 293	12 168	13 686	10 460
Ratio of loans number, allocated to women, to Banks allocated loans	28.44%	26.28%	21.16%	25.13%	67.42%	45.81%	25.25%
Ration of loans amount, allocated to women to Banks allocated loans	10.61%	9.15%	15.27%	12.37%	21.22%	35.06%	11.85%

Loans, allocated to women, by banks in quantitative term were decreased for 2108 or 30% at the end of Q4 of 2010 in comparison with previous quarter. In amount term, this indicator was decreased for 21.3%. Average amount of loans, allocated to women, was increased for 12.5% in Q4 of 2010 and reached 13 686 somoni. Ratio of amount of loans, allocated to women, to amount of loans allocated by banks is 11.85%.

### Active portfolio

According to available data as for 31 December 2010, total portfolio of MFOs- AMFOT members came to 409 531 384 somoni, and in comparison with previous quarter there is an increase for 6.9%. Allocation of portfolio of MFOs- AMFOT members is following:

№	MFI	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010	%
1	MLO "IMON International"	131 032 666	126 643 220	136 961 879	146 610 187	146 398 383	149 959 016	36.62%
2	MDO "Arvand"	18 980 609	20 299 250	26 331 887	30 228 581	33 082 915	38 139 501	9.31%
3	MLO "OXUS Microfinance"	23 642 096	23 756 486	25 969 562	27 615 838	27 976 670	33 580 097	8.20%
4	MDO "Finca"	23 569 244	22 015 171	27 616 237	31 101 101	30 939 587	32 108 842	7.84%
5	MLO "Khumo i partneri"	15 370 914	14 434 612	16 250 595	18 194 287	21 203 309	25 129 271	6.14%
6	MDO "Matin"			5 282 988	12 309 528	8 812 460	11 242 118	2.75%
7	MLF "Rushdi vodii Zarafshon"	6 462 638	8 136 966	8 845 899	9 226 777	9 586 211	9 615 467	2.35%
8	MDO "Finansovi dom"	5 413 498	5 403 127	7 041 144	7 737 254	7 853 957	7 826 540	1.91%
9	MLF "Borshud"	4 686 430	4 984 399	5 533 430	5 946 540	5 746 381	5 889 157	1.44%
10	MLO "Imkoniyat khovar"	4 415 559	4 446 824	4 469 941	4 967 279	5 377 662	5 512 908	1.35%
11	MDO "Spitament capital"	1 847 463	5 621 066	5 559 779	5 731 176	6 021 094	5 234 996	1.28%
12	MDO "Credit express"	4 827 131	5 601 001	6 042 446	5 778 221	5 757 846	4 877 034	1.19%
13	MLF "Haft-ganj"	1 895 515	3 997 852	3 999 000	3 935 020	3 936 060	3 934 897	0.96%
14	MDO "Hamdasti"			2 404 805	3 779 022	3 869 850	3 901 345	0.95%
15	MLO "Sugdagroserv"	3 322 386	2 273 836	2 667 941	3 535 801	3 602 967	3 641 854	0.89%
16	MLF "Fenix+"	2 115 952	2 402 656	2 927 886	3 134 839	3 031 245	3 385 208	0.83%
17	MDO "Nisor fom"	2 592 700	2 919 742	2 707 087	3 684 864	3 999 846	3 316 309	0.81%
18	CJSCC "Vaslat"	2 910 541	3 121 083	3 163 100	3 127 048	2 905 117	3 260 973	0.80%
19	MLF "Vakhsh microfin"	3 112 860	3 200 472	3 162 913	3 082 319	3 095 944	3 178 678	0.78%
20	MLF "Sugd microfin"	1 751 509	1 728 121	1 712 347	1 824 976	2 183 714	2 954 470	0.72%
21	MDO "Capital+"			2 704 169	2 172 800	3 029 112	2 756 831	0.67%
22	MLF "Faizi Surkhob"	2 661 497	2 989 749	2 520 036	2 628 569	2 633 353	2 647 801	0.65%
23	MDO "Tamvil"					2 661 619	2 640 748	0.64%
24	MLF "Nov credit"	1 568 158	1 834 832	2 077 289	2 167 959	2 383 002	2 591 107	0.63%
25	MLF "Imdodi khutal"	2 012 219	2 026 865	2 037 082	2 066 147	2 120 936	2 335 600	0.57%
26	MLF "Jovid"	2 084 366	2 029 801	2 262 922	2 409 793	2 136 777	2 334 606	0.57%
27	MDO "Amlok"	902 087	939314	1 069 812	1 536 465	1 764 294	2 312 613	0.56%
28	MDO "Muzafariyat"	2 787 753	1 135 089	2 449 077	2 642 838	2 356 349	2 116 386	0.52%
29	MDO "Vorisi zamon"			2 561 685	2 532 505	2 333 748	2 124 544	0.52%
30	MLF "Ehyoi kuhiston"	1 988 628	2 029 284	2 027 739	2 042 800	2 054 346	2 068 977	0.51%
31	MDO "Azima invest"			2 521 610	1 712 496	1 903 957	1 803 567	0.44%
32	MDO "Finansovi dom barakat"			1 689 277	1 704 427	1 727 577	1 727 577	0.42%
33	MLO "Gender va Tarakiyot"	1 974 003	1 842 969	1 874 346	1 798 144	1 763 099	1 698 645	0.41%
34	MDO "Kirpol express"	488 410	82 516	87 797	72 824	75 116	1 657 147	0.40%
35	MLO "Furuz"	1 204 116	1 167 044	1 231 069	1 377 153	1 499 581	1 521 941	0.37%
36	MDO "Saidahmad"	497 550	987 971	1 177 144	1 522 517	497 687	1 423 309	0.35%
37	MLF "Imdodi rushd"			851 532	1 151 510	1 258 677	1 415 091	0.35%
38	MDO "Service credit"	1 087 825	1 384 579	1 430 320	1 229 966	1 365 704	1 264 215	0.31%
39	MLO "Vorukh"	904 500	1 049 473	1 081 823	1 053 052	1 189 364	1 243 152	0.30%
40	MLO "Mekhnatobod"	753 413	767 531	889 327	922 261	984 737	1 142 469	0.28%
41	MLO "Rushdi Pomir"	562 823	629 038	859 162	2 405 465	1 060 934	1 129 726	0.28%
42	MDO "Argun"					1 055 466	1 097 456	0.27%
43	MDO "Dastras"			892 606	820 387	1 055 934	1 026 581	0.25%
44	MLF "Chiluchor chashma"	444 322	422 484	445 267	630 277	874 348	948 340	0.23%
45	MLO "Madina va hamkoron"	668 613	260 557	617 399	881 725	978 204	940 665	0.23%
46	MLF "Zar"	631 402	648 759	896 359	826 936	923 123	808 703	0.20%
47	MDO "Raso"			722 500	728 000	723 600	719 000	0.18%
48	MLO "Khazina somoniyon"					700 836	701 142	0.17%

49	MLO "Ishkoshim"	725 486	610 844	661 566	588 885	670 366	692 637	0.17%
50	MLO "Avrangzeb"			495 527	508 095	582 604	582 604	0.14%
51	MLF "Asti"	554 682	407 619	517 572	498 547	511 617	566 308	0.14%
52	MLO "Rushdi Obshoron"	113 800	113 800	113 800	113 800	113 800	554 558	0.14%
53	MLO "Omad"	668 572	602 659	591 141	584 095	540 221	497 195	0.12%
54	MLO "Rushdi Darvoz"			295 087	373 503	404 557	468 480	0.11%
55	MLO "Shurobod"			241 887	324 213	323 878	437 329	0.11%
56	MLO "Behnamo"	187 987	186 977	192 288	303 527	399 430	383 118	0.09%
57	MLF "Hakik"	1 916 051	353 230	347 920	347 920	367 260	370 877	0.09%
58	MLF "Armon"	170 263	167 186	168 180	169 254	243 919	350 689	0.09%
59	MLF "Zainalobiddin"					319 861	319 708	0.08%
60	MLO "Khubcham"					145 163	316 644	0.08%
61	MLO "Grant credit"	205 015	150 028	180 603	191 755	199 247	195 420	0.05%
62	ML "Kamishkurgon"	185 960	176 876	167 341	169 621	171 433	172 523	0.04%
63	MLO "Tavildara"	139 985	139 905	138 299	138 499	138 050	139 510	0.03%
64	MDO "Business Credit"	463 442	196 687	163 245	106 129	163 245	126 658	0.03%
65	OJSC "Nakhustleasing"	95 000	95 000	96 100	115 000	119 600	119 600	0.03%
66	MLO "Saodat Invest"	74 788	76 421	106 313	110 049	101 023	110 895	0.03%
67	MLO "Orifi shahri Vahdat"	100 350	92 710	101 130	101 340	101 450	104 000	0.03%
68	MLO "Rushdi zanon"	106 935	90 733	87 941	85 211	89 657	97 263	0.02%
69	MLO "Fermer"	34 676	35 117	35 112	33 225	33 300	33 300	0.01%
70	MLF "Baror"	22 396	5 875	5 670	5 458	5 464	5 448	0.00%
Total:		<b>28 823 066</b>	<b>25 597 797</b>	<b>340 334 937</b>	<b>375 455 801</b>	<b>384 237 843</b>	<b>409 531 384</b>	<b>100.00%</b>

Current diagram presents correlation of active credit portfolio ratio of 7 largest MFOs to total portfolio of other MFOs- Association members in national currency - somoni.

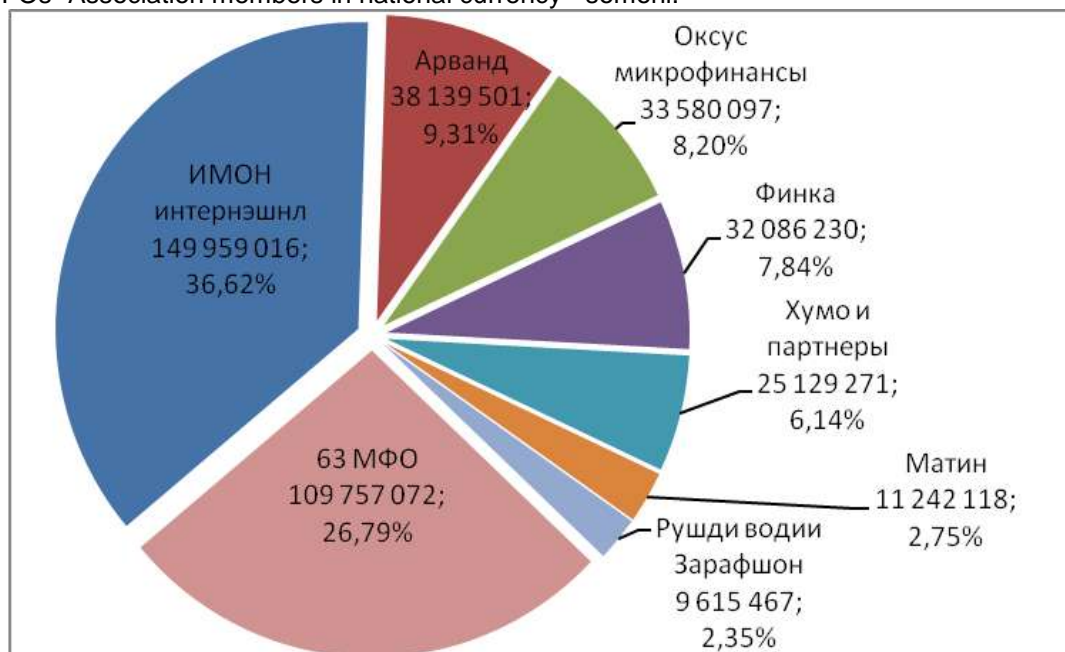


Diagram #4. Ratio of Active credit portfolio of MFOs- AMFOT members

**Portfolio allocation of Banks- AMFOT members :**

№	Banks	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010	%
71	OJSC "Agroinvestbank"	655 274 419	682643940	823 917 363	768 714 050	955 124 737	945 918 665	97.00%
72	CJSC "FMFB"	94 965 887	89 768 406	94 303 200	111 842 632	116 732 173	111 704 286	10,52%
73	CJSC "Accessbank Tajikistan"					1 859 325	3 864 864	0,36%
Total		750 240 306	772 412 346	918 220 563	880 556 682	1 073 716 235	1 061 487 815	100,00%

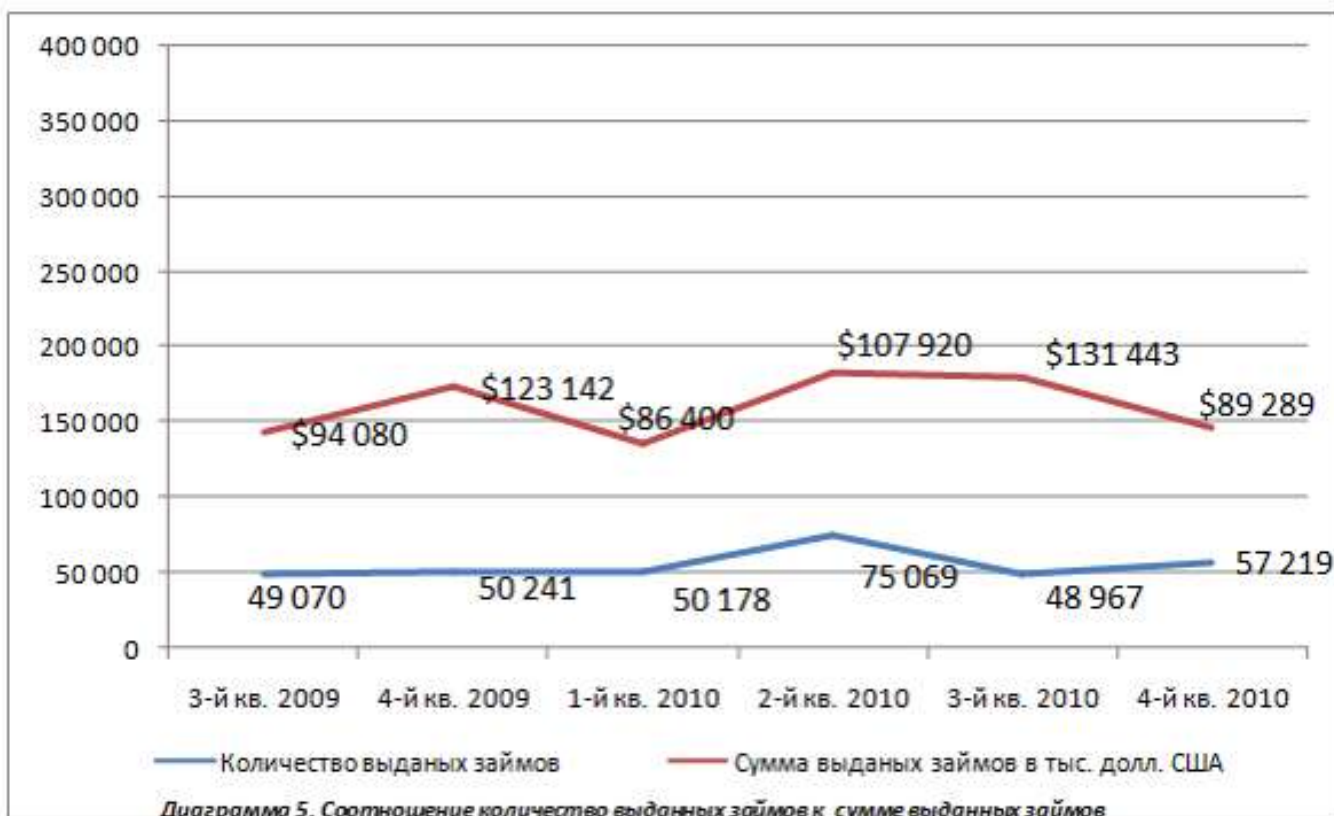
**Portfolio allocation of wholesale microcredit companies- AMFOT members:**

№	MFI	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
74	MDO "Bovari va hamkori"	2 075 000	3 075 000	3 650 000	5 073 875	5 022 417	5 037 917
75	MCC "Frontiers"	44 100 567	44 100 567	39746329	40 542 575	43 671 578	42 462 933

**Allocated loans**

Since their activity till 31 December 2010, AMFOT members disbursed loans for total amount of \$991.3 million, which exceeds total portfolio of AMFOT members for three times.

Total number of allocated loans for Q4 of 2010 is 56 779 loans, which is more for 7 812 loans in comparison with previous quarter.



**Diagram #5. Correlation of number of allocated loans to amount of allocated loans**

Количество выданных займов – Number of allocated loans

Сумма выданных займов – Amount of allocated loans

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009, 4-й кв. 2009 – 4<sup>th</sup> Q. 2009, 1-й кв. 2010- 1<sup>st</sup> Q. 2010

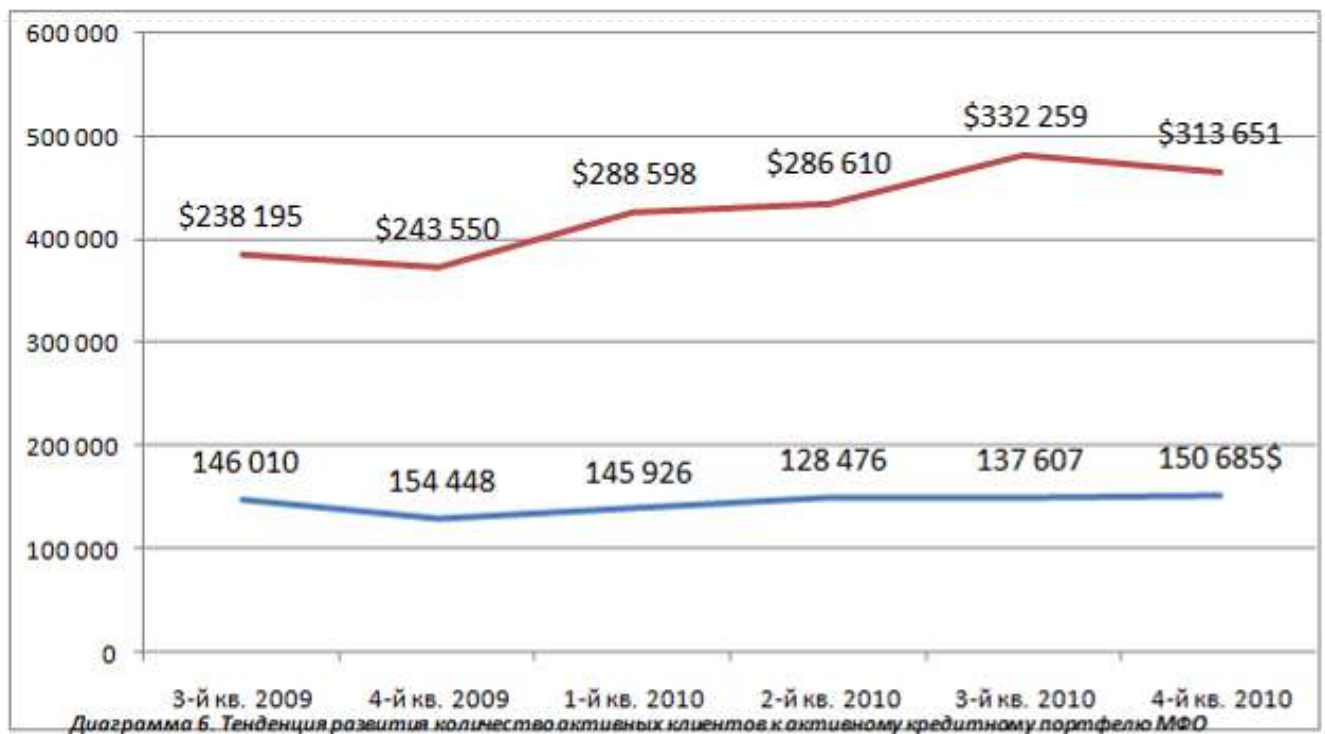
2-й кв. 2010- 2<sup>nd</sup> Q. 2010, 3-й кв. 2010- 3<sup>rd</sup> Q. 2010 4-й кв. 2010 – 4<sup>th</sup> Q. 2010

The diagram of amount of allocated loans is expressed in thousand US dollars. Thus, the diagram shows that number of allocated loans in 4th quarter of 2010 was increased for 16% in comparison with previous quarter, amount of allocated loans decreased for \$42,1 million. Changes occurred because of decrease of number of large loans over \$5000. Generally, quantitative proportions of MFO are at the same level, but commercial banks reduced size of large loans in 4<sup>th</sup> quarter of 2010 and it led to crediting volume reduction.

Number of active clients, receiving grants from AMFOT members, has been increased for 7637 clients or 5.3% in 4th quarter 2010. Number of clients of AMFOT members increased in 4th quarter of 2010 and came to 849 504 clients, or increased for 7.1%. Amount of active credit portfolio of MFOs- AMFOT members was decreased for 5.6% in 4th quarter of 2010 in comparison with previous quarter and it occurred due to reduction of credit portfolio of commercial banks.

	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
Allocated loans by MFOs (thousand somoni)	5 421 451	5 272 119	5 490 216	5 243 524	5 562 919	5 906 413
Allocated loans by MFOs- AMFOT members	410 191	536 898	376 706	472 949	577 612	393 090
Ratio in %	7.57%	10.18%	6.86%	9.02%	10.38%	6.66%

The table demonstrates correlation of allocated loans by MFOs- AMFOT members to non members in thousand somoni. Thus, contribution of MFOs –AMFOT members in financial sector of Tajikistan varies from 6.86% to 10.38%.



**Diagram #6. Development tendency of number of active clients to active credit portfolio of MFOs**

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009, 4-й кв. 2009 – 4<sup>th</sup> Q. 2009, 1-й кв. 2010- 1<sup>st</sup> Q. 2010  
 2-й кв. 2010- 2<sup>nd</sup> Q. 2010, 3-й кв. 2010- 3<sup>rd</sup> Q. 2010 4-й кв. 2010 – 4<sup>th</sup> Q. 2010

The active credit portfolio of MFO is demonstrated in thousand US dollars in this diagram. The active credit portfolio of MFO was decreased in comparison with previous quarter at the end of 3<sup>rd</sup> quarter of 2010 and came to \$18.6 million.

*MFO allocated loans by sectors:*

	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
Trade	49.58%	48.77%	40.08%	41.88%	45.96%	41.69%
Manufacture	4.05%	3.57%	3.78%	3.85%	4.61%	3.87%
Services	6.59%	8.34%	10.37%	11.43%	9.99%	10.07%
Livestock	15.82%	16.61%	19.52%	16.76%	16.37%	17.62%
Economy, Planting	13.00%	13.50%	17.05%	16.17%	11.13%	13.11%
Consumer loan	10.57%	9.07%	8.72%	9.33%	11.54%	13.17%
Migration loan	0.39%	0.14%	0.49%	0.59%	0.40%	0.47%

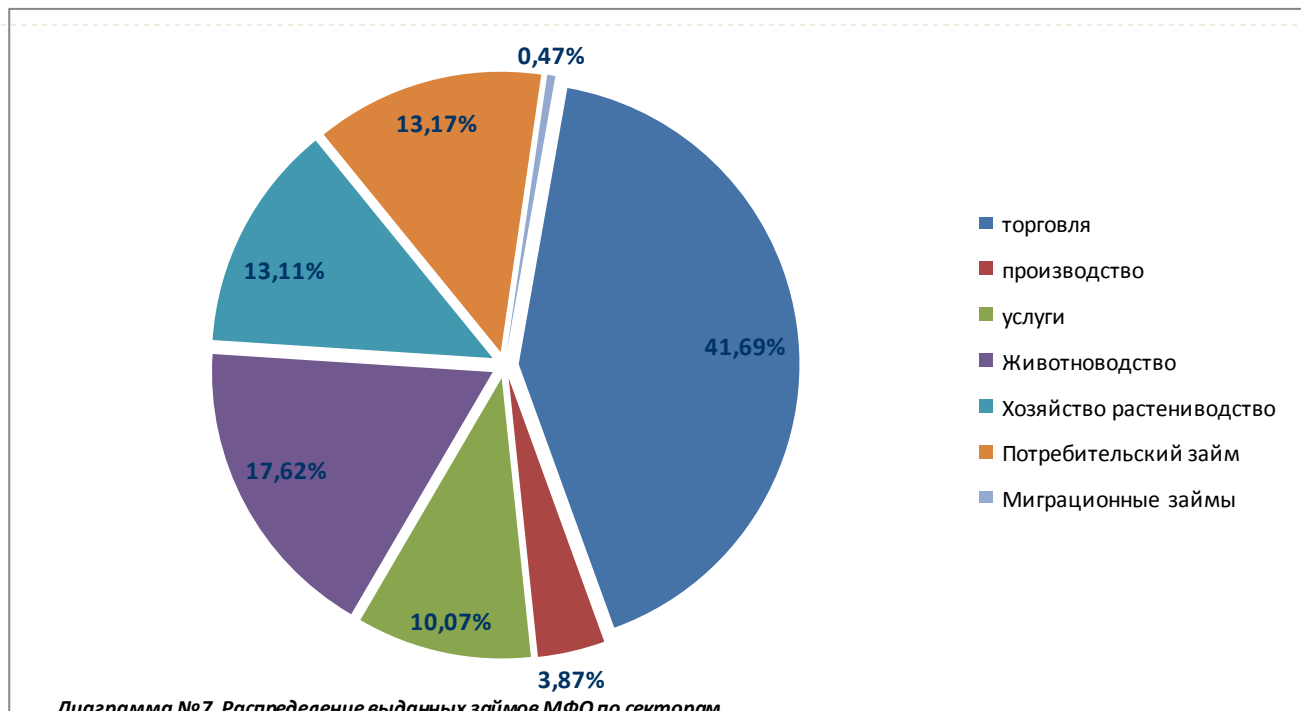


Diagram #7. MFO allocated loans by sectors

Торговля - Trade, Производство - Manufacture, Услуги - Services, Животноводство - Livestock, Хозяйство растениеводства - Economy planting, Consumer loan – Потребительский заем, Миграционные займы - Migration loan

MFO allocated loans for \$45.8 million in 4th quarter of 2010. Trade -\$19 million, manufacture – \$1.8 million, services – \$4.6 million, livestock husbandry - \$8 million, development of economy and planting - \$6 million, consumer loans \$6 million, for migration - \$0.2 million. There are following changes in MFO allocated loans in comparison with 3rd quarter of 2010: sector of trade was decreased for 4.27%, sector of manufacture was decreased for 0.74%, sector of services was increased for 0.08%, sector of livestock was increased for 1.25%, agriculture production was increased for 1.98%, consumer loans were increased for 1.63% and migration loans were increased for 0.07%.

Banks allocated loans by sectors:

	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
Trade	55.46%	55.35%	64.37%	46.07%	50.00%	66.50%
Manufacture	13.45%	15.84%	4.56%	22.36%	17.30%	4.95%
Services	2.27%	1.09%	4.18%	4.11%	4.40%	4.29%
Livestock	7.49%	9.05%	3.59%	2.49%	8.40%	1.33%
Economy, Planting	7.82%	11.72%	7.12%	12.72%	9.30%	5.35%
Consumer loan	12.15%	5.96%	12.97%	9.10%	9.60%	13.93%
Migration loan	1.37%	0.99%	3.21%	3.15%	1.00%	3.60%

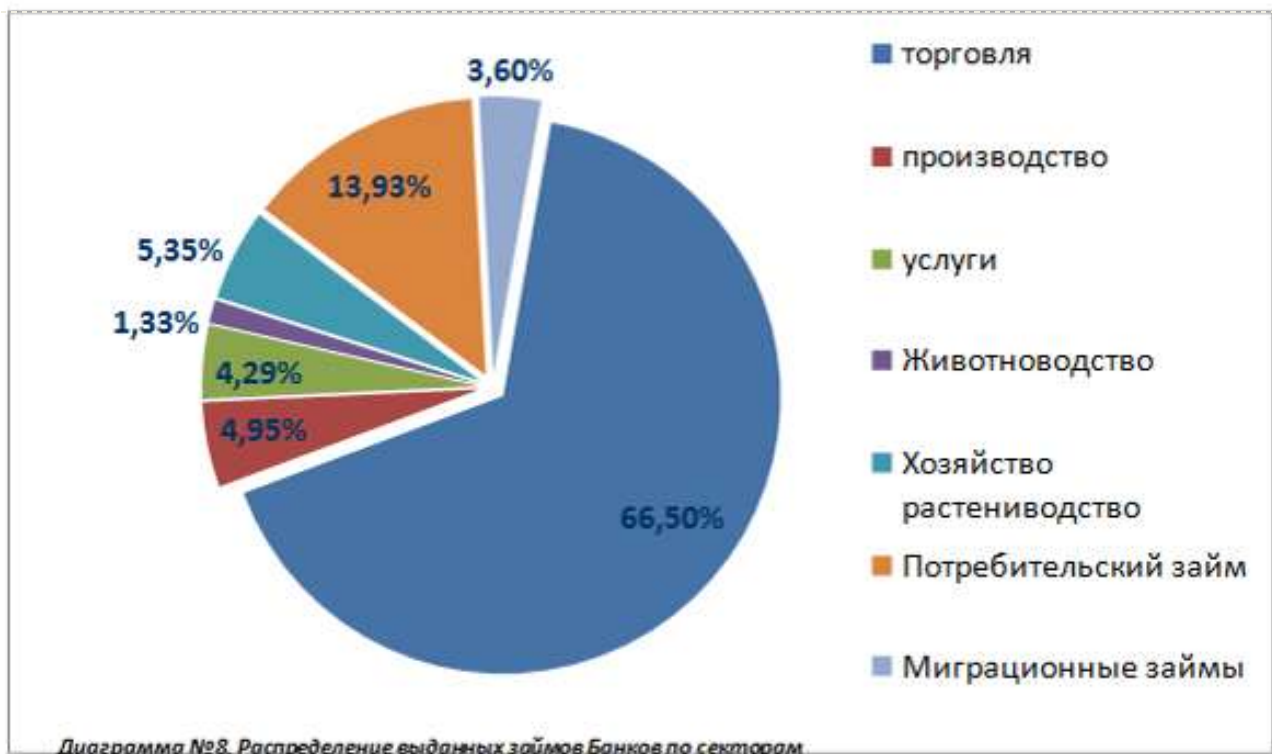


Diagram #8. Banks allocated loans by sectors

Торговля - Trade, Производство - Manufacture, Услуги - Services, Животноводство - Livestock, Хозяйство растениеводства - Economy planting, Consumer loan – Потребительский заем, Миграционные займы - Migration loan

In 4th quarter of 2010, banks –AMFOT members allocated loans for \$43.5 millions. Trade - \$28.9 million, manufacture - \$2.1 million, services - \$1.9 million, livestock husbandry – \$0.7 million, development of economy and planting - \$2.3 million, consumer loans – \$6 million, migration \$1.5 million.

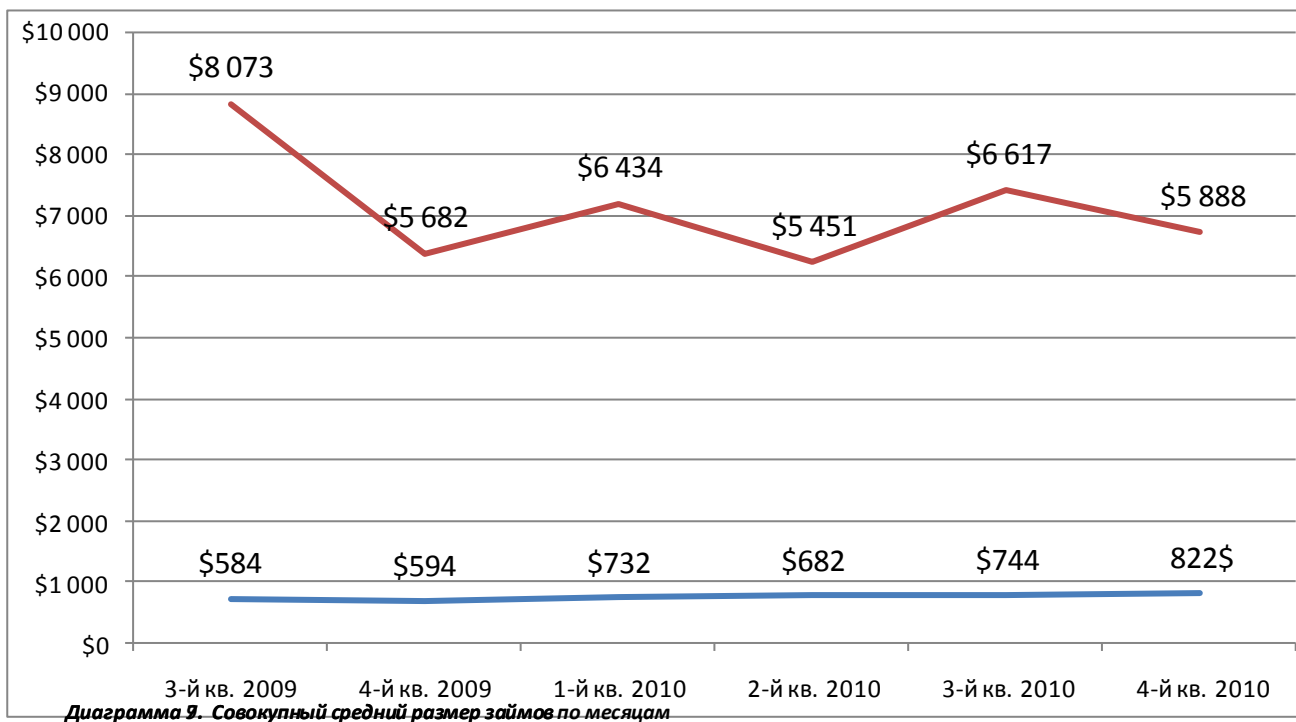


Diagram #9. Total average amount of loans by months

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009, 4-й кв. 2009 – 4<sup>th</sup> Q. 2009, 1-й кв. 2010- 1<sup>st</sup> Q. 2010,  
2-й кв. 2010- 2<sup>nd</sup> Q. 2010, 3-й кв. 2010- 3<sup>rd</sup> Q. 2010, 4-й кв. 2010 – 4<sup>th</sup> Q. 2010

The table demonstrates the average amount of MFO allocated loans in blue and average indicator of commercial banks in red. Average amount of MFO loan is increased for \$78 in 4th quarter of 2010, in comparison with previous quarter and similar indicator for banks is decreased for \$729. Average amount of MFO loans in correlation to GDP per capita is 133% as for the end of December of 2010 and average amount of bank loans to GDP per capita is 952%.

*Average amount of loans, allocated by MFO:*

No	MFO	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
1	MDO "Capital+"			\$24 809	\$22 652	\$19 748	\$24 098
2	MLF "Haft ganj"	\$1 819	\$36 678	\$32 757	\$9 705	\$10 566	\$17 198
3	MDO "Raso"			\$15 065	\$15 179	\$12 701	\$14 855
4	MDO "Finansovi Dom"	\$6 712	\$6 045	\$9 670	\$10 501	\$12 275	\$14 117
5	MLO "Rushdi obshoron"	\$421	1 135	\$725	\$607	\$419	\$14 004
6	MDO "Vorisi zamon"	\$6 319	\$10 037	\$12 501	\$44 681	\$12 679	\$11 496
7	MDO "Spitamen Capital"	\$3 285	\$5 136	\$5 020	\$6 776	\$7 193	\$8 094
8	MDO "Azima invest"			\$16 619	\$13 544	\$8 197	\$7 734
9	MDO "Nisor fom"	\$2 267	\$4 618	\$4 282	\$7 162	\$7 868	\$5 542
10	CJSCC "Vaslat"	\$6 231	\$8 324	\$8 244	\$7 969	\$6 026	\$5 371
11	MDO "Saidhamad"	\$5 187	\$3 715	\$7 028	\$5 135	\$841	\$4 431
12	MLO "Khazina somoniyon"					\$2 387	\$3 564
13	MDO "Fiansovi dom barakat"			\$4 783	\$3 909	\$3 684	\$3 245
14	MLO "Sugdagroservice microfinance"	\$2 498	\$1 630	\$1 763	\$2 816	\$2 905	\$2 925
15	MDO "Tamvil"					\$3 511	\$2 885
16	MDO "Hamdasti"			\$6 197	\$4 208	\$2 742	\$2 754
17	MDO "Dastras"			\$3 150	\$2 851	\$2 769	\$2 682
18	MDO "Matin"			\$3 007	\$4 503	\$2 622	\$2 505
19	MDO "Credit express"	\$2 138	\$2 569	\$2 557	\$2 454	\$2 355	\$2 191
20	MDO "Argun"					\$1 853	\$1 919
21	OJSC "Nakhustleasing"	\$5 447	\$1 676	\$1 574	\$1 758	\$1 706	\$1 599
22	MDO "Amlok"	\$1 211	\$1 041	\$958	\$945	\$762	\$1 532
23	MLF "Zainalobiddin"					\$1 460	\$1 371
24	MDO "Service credit"	\$4 532	\$1 217	\$41 202	\$801	\$909	\$1 349
25	MLO "IMON International"	\$1 524	\$1 092	\$1 152	\$1 162	\$1 182	\$1 175
26	MDO "Business Credit"	\$1 076	\$1 074	\$985	\$609	\$980	\$1 151
27	MLF "Chiluchor chashma"	\$645	\$573	\$695	\$876	\$1 663	\$989
28	MLO "Omad"	\$1 072	\$973	\$916	\$864	\$770	\$974
29	MLO "OXUS Microfinance"	\$3 056	\$800	\$831	\$794	\$768	\$922
30	MDO "Muzafariyat"	\$3 262	\$2 111	\$1 783	\$1 365	\$1 001	\$896
31	MDO "Kiropol express"	\$320	\$63	\$60	\$44	\$49	\$812
32	MLO "Gender va Tarakiyot"	\$937	\$1 595	\$701	\$757	\$836	\$803
33	MLF "Phoenix+"	\$1 098	\$929	\$893	\$841	\$820	\$799
34	MLO "Farmer"	\$1 988	\$4 027	2 685	\$2 540	\$844	\$757
35	MDO "Arvand"	\$579	\$499	\$543	\$563	\$615	\$705
36	MLO "Mehnatobod"	\$794	\$524	\$554	\$624	\$727	\$692
37	MLF "Borshud"	\$656	\$564	\$605	\$679	\$706	\$685
38	MLO "Saodat Invest"	\$937	\$626	\$610	\$616	\$854	\$681
39	MLF "Zar"	\$730	\$610	\$610	\$563	\$658	\$681
40	MLO "Khubcham"					\$442	\$643
41	MLO "Rushdi Darvoz"			\$525	\$639	\$684	\$630
42	MLO "Ishkoshim"	\$481	\$581	\$562	\$481	\$535	\$627
43	MLO "Khumo i partneri"	\$663	\$421	\$471	\$497	\$535	\$611
44	MLF "Jovid"	\$720	\$471	\$523	\$514	\$519	\$561
45	MLO "Orifi shahri Vahdat"	\$1 046	\$664	\$627	\$596	\$551	\$550
46	MLO "Furuz"	\$567	\$345	\$477	\$477	\$527	\$506
47	MLO "Grant credit"	1 180	\$840	\$714	\$619	\$505	\$505
48	MLF "Nov credit"	\$442	\$368	\$373	\$401	\$445	\$494
49	MLO "Rushdi zanon"	\$500	\$905	\$492	\$444	\$435	\$491
50	MLO "Imkoniyat khovar"	\$385	\$396	\$396	\$439	\$456	\$488
51	MLF "Ehyoi kuhiston"	\$280	\$307	\$341	\$370	\$394	\$486
52	MLO "Avrangzeb"			\$301	\$472	\$487	\$485

53	MLF "Imdodi rushd"			\$880	\$1 518	\$711	\$479
54	MLO "Tavildara"	\$326	\$373	\$369	\$369	\$516	\$473
55	MLF "Vakhsh microfin"	\$522	\$451	\$462	\$454	\$448	\$463
56	MLO "Vorukh"	\$410	\$372	\$358	\$370	\$416	\$453
57	MLF "Asti"	\$337	\$180	\$374	\$886	\$379	\$441
58	MLF "Hakik"	\$510	\$540	\$472	\$461	\$448	\$437
59	MDO "Finca"	\$623	\$372	\$428	\$423	\$406	\$422
60	MLF "Faizi surkhob"	\$447	\$331	\$279	\$411	\$402	\$403
61	MLO "Kamishkurgon"	\$384	\$402	\$422	\$447	\$380	\$381
62	MLO "Madina va Hamkoron"	\$622	\$407	\$371	\$368	\$378	\$374
63	MLF "Armon"	\$77	\$300	\$319	\$321	\$359	\$354
64	MLF "Baror"	\$163	\$192	\$217	\$313	\$312	\$310
65	MLO "Rushdi Pomir"	\$426	\$302	\$378	\$649	\$278	\$287
66	MLF "Sugd Microfin"	\$219	\$159	\$163	\$171	\$211	\$286
67	MLO "Shurobod"	\$188	\$206	\$178	\$232	\$211	\$269
68	MLF "Rushdi vodii Zarafshon"	\$43	\$233	\$219	\$226	\$268	\$265
69	MLF "Imdodi khutal"	\$217	\$208	\$211	\$235	\$244	\$254
70	MLO "Behnamo"	\$244	\$238	\$242	\$303	\$320	\$253

*Average amount of loans, allocated by banks:*

№	Banks	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
71	OJSC "Agroinvestbank"	\$9 872	\$8 040	\$8 866	\$7 082	\$9 021	\$8 637
72	CJSC "FMFB"	\$2 728	\$1 759	\$1 894	\$2 110	\$2 080	\$2014
73	CJSC "Accessbank Tajikistan"					\$649	\$641

*Average amount of loans, allocated by wholesale credit companies:*

№	Wholesale credit companies	Q3 of 2009	Q4 of 2009	Q1 of 2010	Q2 of 2010	Q3 of 2010	Q4 of 2010
74	MCC "Frontiers"	\$171 437	\$171 437	\$97 795	\$87 713	\$173 370	\$101 861
75	MDO "Bovari va hamkori"	\$67 988	\$100 754	\$104 644	\$98 968	\$49 744	\$62 466

*Indicator of Quality of portfolio – Portfolio at risk (PAR)*

As for the end of 4th quarter of 2010, portfolio at risk (PAR) of MFO is 8.24% of total active portfolio of MFOs – AMFOT members, (PAR up to 30 days is 1.23% and PAR more than 30 days is 7.01%). Total amount of written off loans is 0.33% or 1 344 690 somoni.

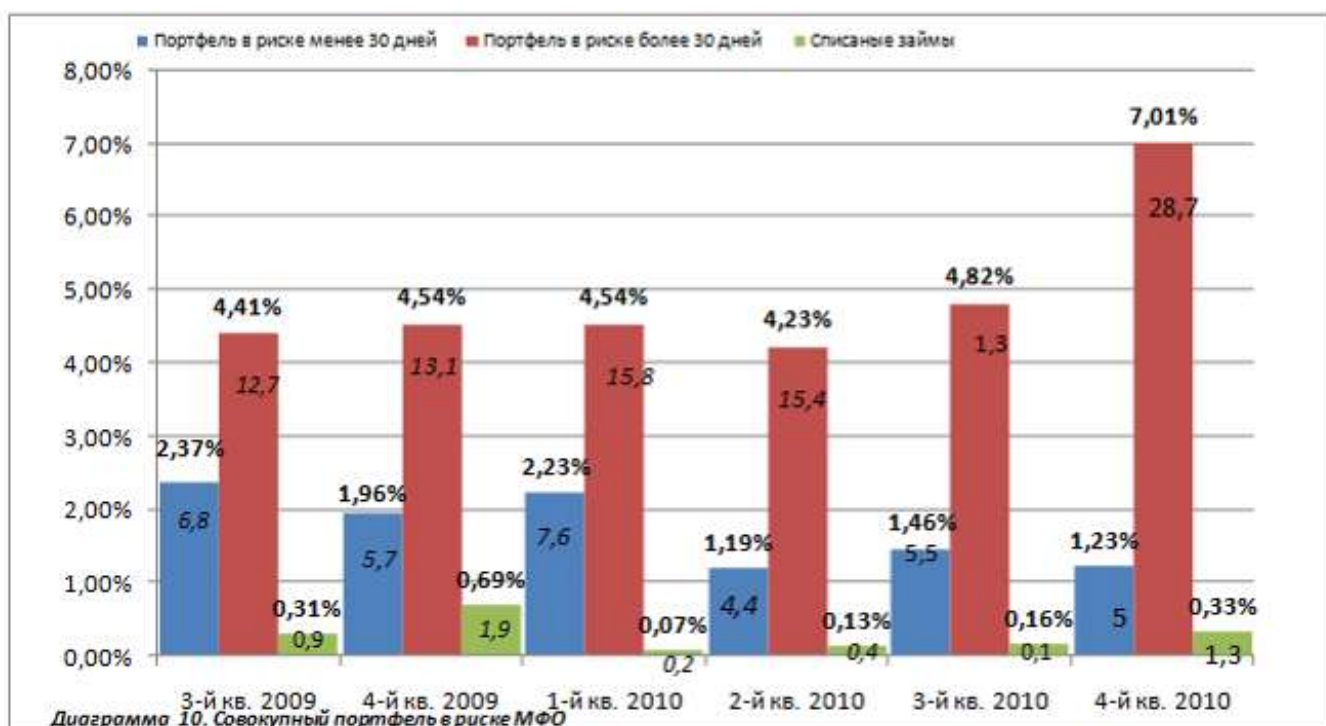


Diagram #10. Total PAR of MFOs

Портфель в риске менее 30 дней - PAR less than 30 days

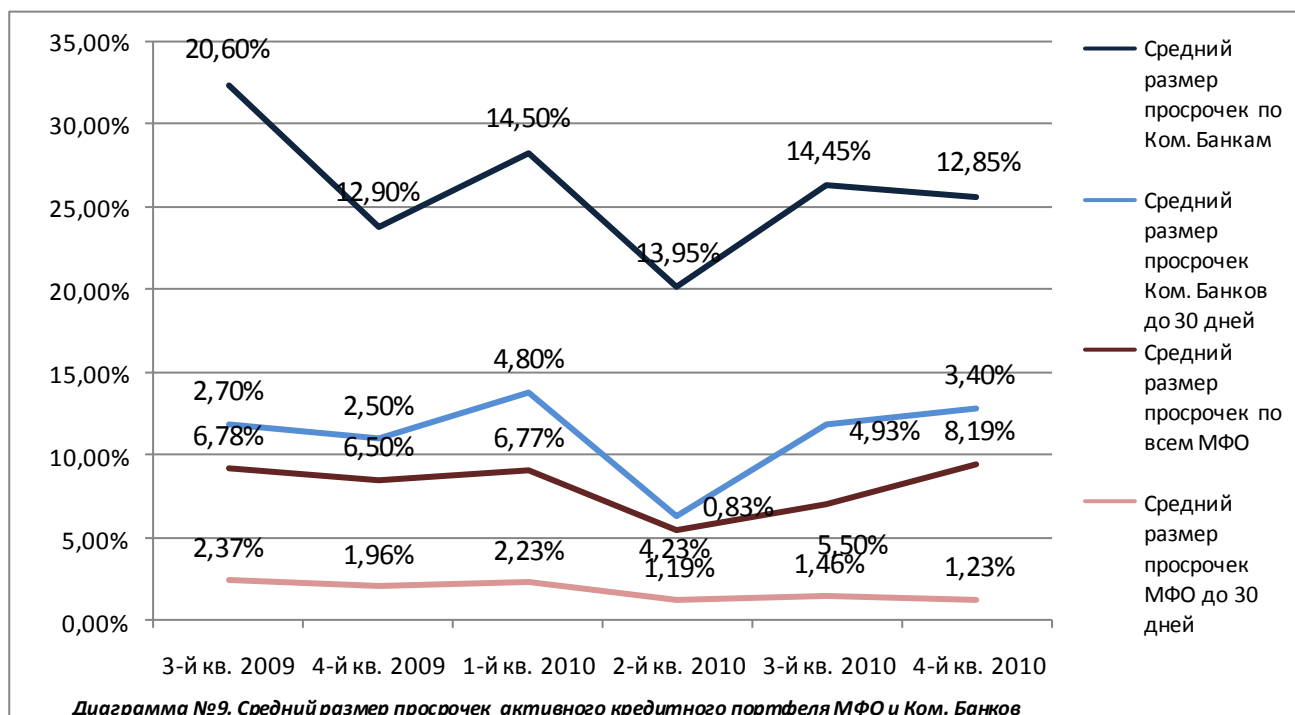
Портфель в риске более 30 дней – PAR more than 30 days  
Списанные займы – Written off loans

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009,  
2-й кв. 2010- 2<sup>nd</sup> Q. 2010,

4-й кв. 2009 – 4<sup>th</sup> Q. 2009,  
3-й кв. 2010- 3<sup>rd</sup> Q. 2010

1-й кв. 2010- 1<sup>st</sup> Q. 2010,  
4-й кв. 2010 – 4<sup>th</sup> Q. 2010

The table of amount of delinquent loans is presented in million somoni. Thus, average portfolio at risk of MFOs slightly increased from 6.28% to 8.24% in 4th quarter of 2010 in comparison with 3rd quarter of 2010. Average PAR up to 30 days was decreased for 0.23% for the same period. MFO PAR more than 30 days was increased for 2.19%.



**Diagram #9. Average amount of delinquencies in active credit portfolio of MFOs and Commercial banks**

Средний размер просрочек по Ком. Банкам – Average amount of delinquencies of Commercial banks,  
Средний размер просрочек по Ком. Банкам до 30 дней - Average amount of delinquencies of Commercial banks up to 30 days,  
Средний размер просрочек по всем МФО - Average amount of delinquencies of all MFO,  
Средний размер просрочек МФО до 30 дней - Average amount of delinquencies of all MFO up to 30 days.

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009,  
2-й кв. 2010- 2<sup>nd</sup> Q. 2010,

4-й кв. 2009 – 4<sup>th</sup> Q. 2009,  
3-й кв. 2010- 3<sup>rd</sup> Q. 2010

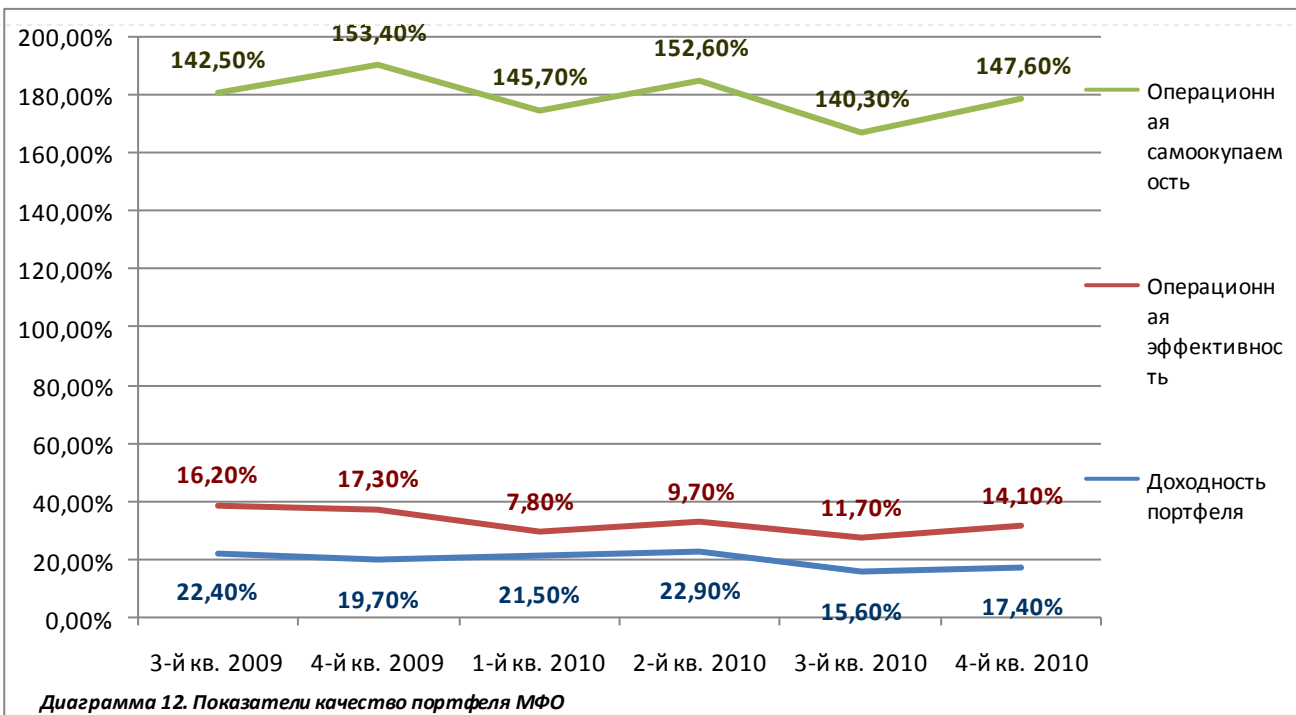
1-й кв. 2010- 1<sup>st</sup> Q. 2010,  
4-й кв. 2010 – 4<sup>th</sup> Q. 2010

Average PAR of commercial banks is 16.25% of total average active portfolio of commercial banks – AMFOT members as for the end of 4th quarter, (average PAR up to 30 days is 3.40% and it was decreased for 1.53% in comparison with previous quarter; PAR more than 30 days is 12.85% and it was decreased for 1.4% in comparison with previous quarter). Average total amount of written off loans was decreased up to 0.03% or 295 177 somoni. Average PAR of commercial banks was increased for 1.4% in 4th quarter of 2010 in comparison with previous quarter.

It is necessary to note that besides MCC “Frontiers”, the MDO “Bovari va hamkori” (wholesale credit company) started provision of statistical data since 2<sup>nd</sup> quarter of 2009 and there is possibility to reflect average indicators of these companies for activity analyses of AMFOT members. These organizations provided 19 credits for \$1.8 million in 4th quarter of 2010, and average portfolio profitability of these organizations is 18.3%, average coefficient of operational expenses is 16.1%, average operational self-repayment is 111%, average PAR up to 30 days is equal to 0%.

**Productivity and Efficiency indicators**

Number of credit personnel of MFOs – AMFOT members by the end of 4th quarter of 2010 is 1002 credit experts. Average number of allocated loans per credit officer is 46 loans.



**Diagram 12. Quality indicators of MFO portfolio**  
 Операционная самокупаемость - Operational self-repayment,  
 Операционная эффективность - Operational efficiency,  
 Доходность портфеля - Portfolio profitability

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009,  
 2-й кв. 2010- 2<sup>nd</sup> Q. 2010,

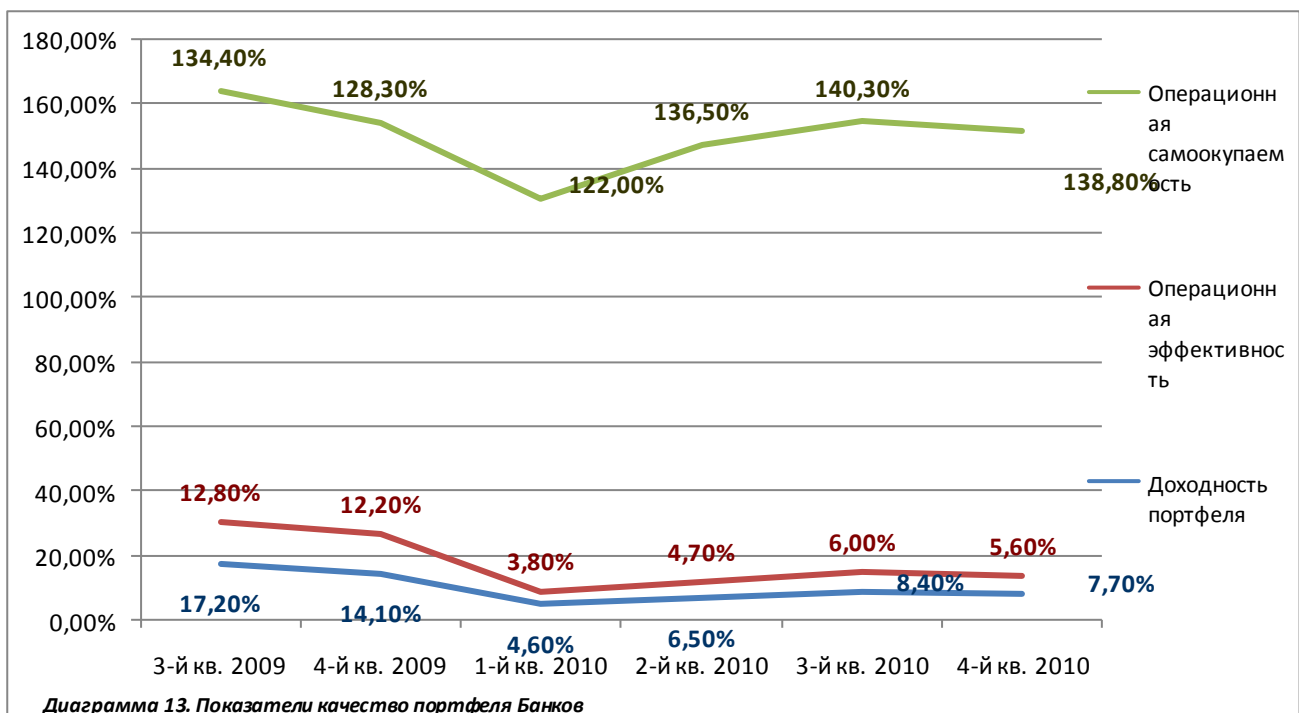
4-й кв. 2009 – 4<sup>th</sup> Q. 2009,  
 3-й кв. 2010- 3<sup>rd</sup> Q. 2010,

1-й кв. 2010- 1<sup>st</sup> Q. 2010,  
 4-й кв. 2010 – 4<sup>th</sup> Q. 2010

Average profitability (Income received as interest and commissions/average portfolio) of MFOs- AMFOT members is 17.4% in 4th quarter of 2010 and it is more for 1.8% in comparison with previous quarter.

Average current operational efficiency (Operational expenses/average portfolio) of MFOs – AMFOT members is 14.1% in 4th quarter of 2010 and it is more for 2.4% in comparison with previous quarter.

Average operational self-repayment (Income received as interests and commissions / operational expenses) of MFOs –AMFOT members achieved 147.6% in 4th quarter of 2010 and it is more for 7.3% in comparison with previous quarter.



**Diagram 13. Quality indicators of Banks portfolio**  
 Операционная самокупаемость - Operational self-repayment,

3-й кв. 2009 – 3<sup>rd</sup> Q. 2009,      4-й кв. 2009 – 4<sup>th</sup> Q. 2009,      1-й кв. 2010- 1<sup>st</sup> Q. 2010,  
2-й кв. 2010- 2<sup>nd</sup> Q. 2010,      3-й кв. 2010- 3<sup>rd</sup> Q. 2010,      4-й кв. 2010 – 4<sup>th</sup> Q. 2010

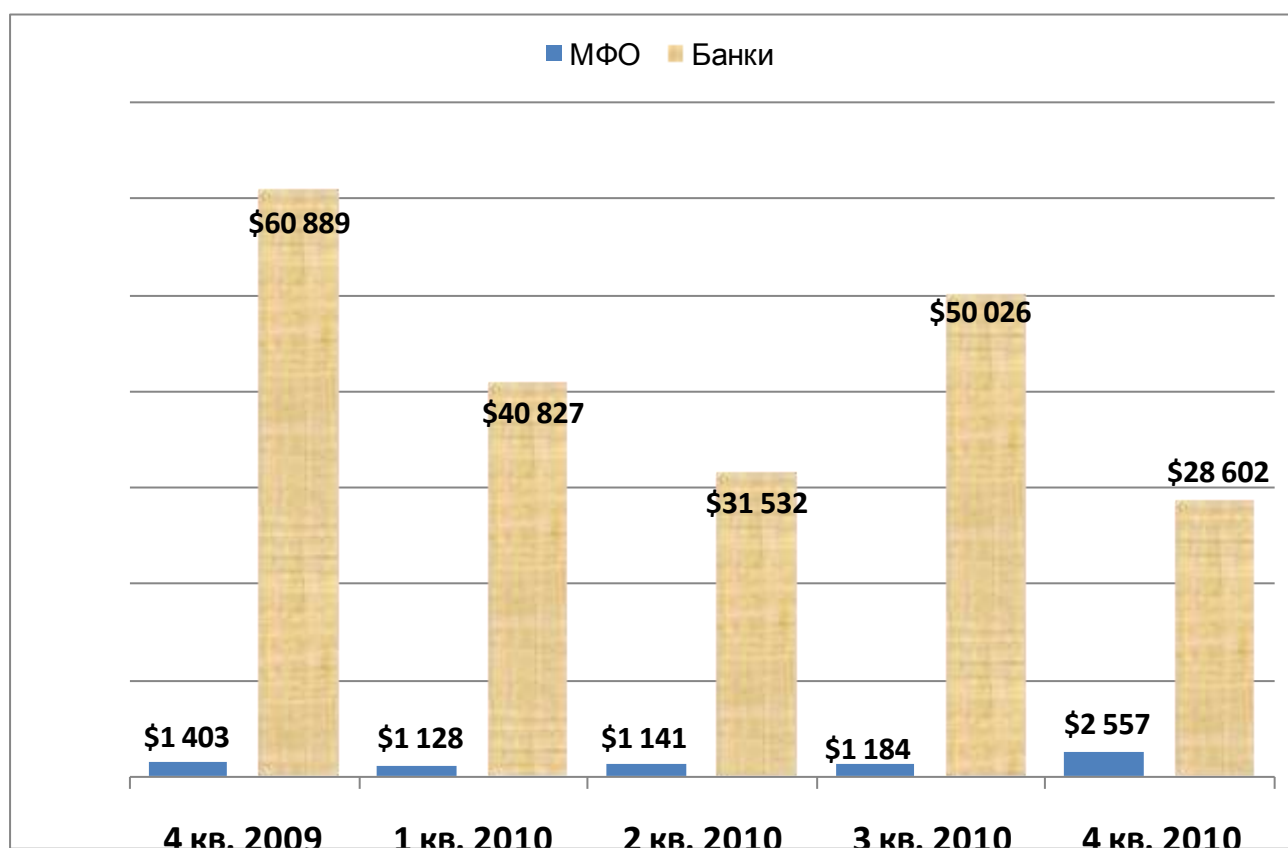
Average profitability (income received as interest and commissions/ average portfolio) of Banks – AMFOT members is 7.7% in 4th quarter of 2010 and it is less for 0.7% in comparison with previous quarter.

Average current operational efficiency (Operational expenses/average portfolio) of banks – AMFOT members is 5.6% in 4th quarter of 2010 and it is less for 0.4% in comparison with previous quarter.

Average operational self-repayment (Income received as interests and commissions / operational expenses) of banks – AMFOT members is 138.8% in 4th quarter of 2010 and it is less for 1.5% in comparison with previous quarter.

Due to new form of statistical reporting since 4th quarter of 2009, there is possibility to track the deposits, mobilized by AMFOT members. Main flow of mobilized deposits refers to commercial banks and small part refers to MFOs, as MFOs just started implementation of those products. Thus, commercial banks mobilized 11 923 loans for \$28.6 million and MFOs mobilized 362 deposits for \$2.5 million in 4th quarter of 2010. Number of total mobilized deposits in 4th quarter is decreased for 0.6% in comparison with third quarter of 2010 and in summary it is less for 39%.

The table shows amount of mobilized deposits in thousand US dollars.



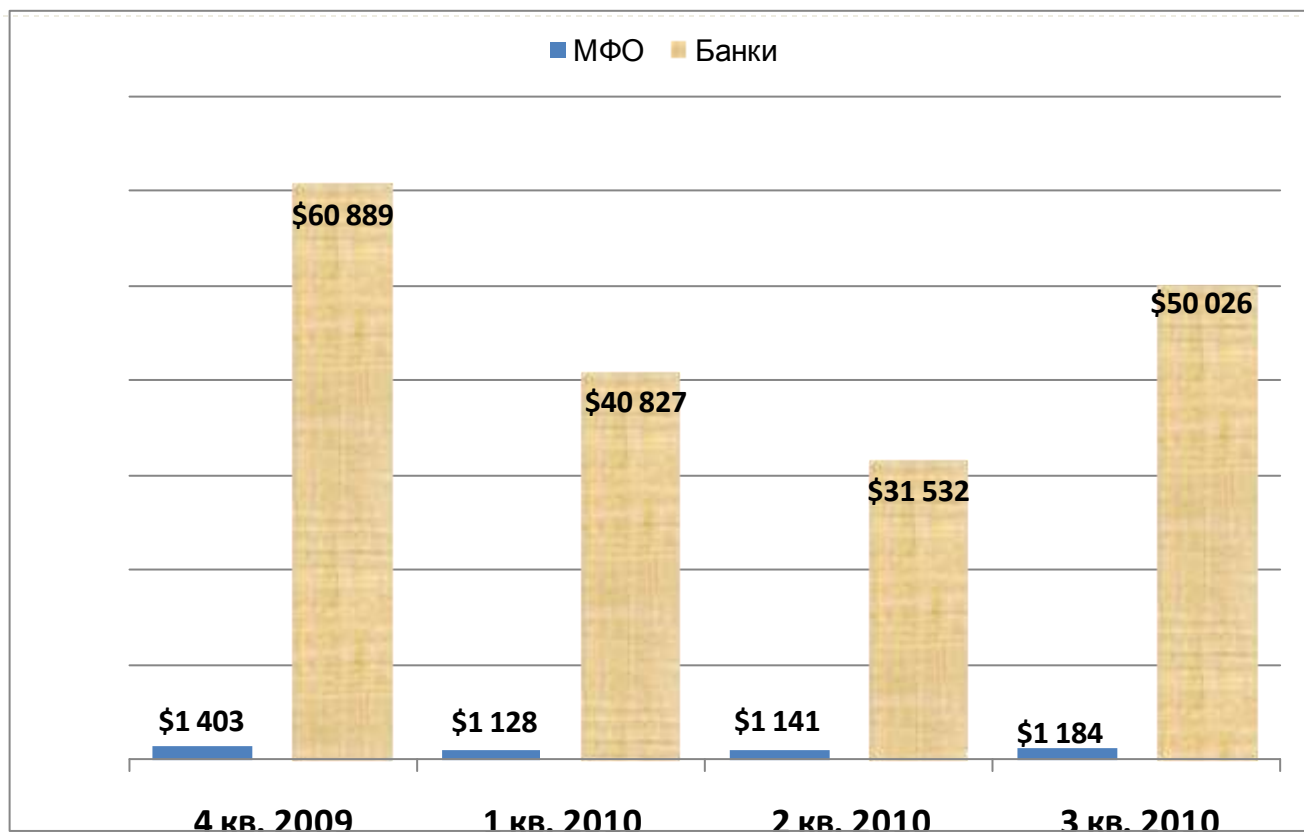


Diagram 14. Deposits mobilized by MFIs in million US dollars

Total amount of mobilized deposits is \$31.6 million in 4th quarter of 2010.