Faulu Kenya

Enabling People To Succeed Through Small Business Loans

FAULU KENYA LIMITED

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PROGRESS REPORT
THROUGH 30 SEPTEMBER 2001

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Submitted to:
Re: Award No. PCE-A-00-98-00034-00
U.S. Agency for International Development
Bureau for Management
Office of Procurement
Washington, D.C. 20523-7100

November 26, 2001

1 EXECUTIVE SUMMARY

(Table FK 1)

Faulu Kenya Limited
Key Programme Indicators
For Calendar Year 2001
(In Kenya Shillings -- Ksh)

(a)	LOAN ACTIVITY	THIRD QUARTER '2001	YEAR TO DATE	YTD GOAL	YTD +/- VARIA-NCE	YTD % VARIA -NCE	CY, OVERALL GOAL
1	Face Value of Loans Disbursed (1)	177,554,500	477,605,100	410,470,000	67,144,100	+16%	581,570,000
2	Number of Loans Disbursed	5,226	14,452	13,329	+1,123	+8.4%	19,132
3	Interest Charged on Loans (Flat Rate Per Annum)	22 %	22 %	22 %	22 %	22%	22 %
	PORTFOLIO GROWTH						
4	Total Portfolio (OLB-Outstanding Loan Balance) (1)	267,434,342	267,434,342	290,500,000	-23,065,658	-7.9%	313,000,000
5	Total Number of Outstanding Loans	10,801	10,801	11,618	-817	-7%	12,927
6	Average OLB per loan	24,760	24,760	25,004	-244	-1%	24,215
7	Total Face Value of Loan Portfolio	436,723,000	436,723,000	467,700,000	-30,977,000	-6.6%	510,000,000
8	Average Face Value of Loan Amounts per loan	40,434	40,434	40,256	+178	+0.4%	39,452
9a	Number of new registered clients	2,193	6,316				8,425
9b	Total Number of Registered Clients	17,860	17,860	18,268	-408	-2.2%	20,480
10	Number of Active Client Groups	823	823	756	+70	+9.3%	793
11	Average Number of Clients Per Group	22	22	24	-2	-6%	26
12	Percent Female – of Registered Clients	47%	47%	> 50 %	-3	-4.0%	> 50 %
13	Number of Clients Served	19,068	23,951	18,451	+4,425	+24%	23,661
14	Number of Clients Receiving Loan Orientation/Training	2,193	3,088	2,555	+533	+21%	8,710
	LOAN SECURITY FUND (LSF)						
15	LSF (Loan Security Fund) Ending Balance	176,624,345	176,624,345	198,600,000	-21,886,678	-11%	223,000,000
16	Average LSF Balance Per Client	9,889	9,889	10,871	-977	-9%	11,687
17	Ratio of LSF/OLB	66%	66%	68%	+2	+2.9%	65.3%
	SELF-SUFFICIENCY INDICATORS						
18 *	Operating self-sufficiency (1)	104%	108%	104%	+4	+4%	116%
	RISK ANALYSIS						
19	Portfolio at Risk Rate (%)						
	1 to 7 days	4.15	4.00				
	8 to 14 days	0.93	0.95				

	15 to 21 days	0.55	0.55				
	22 to 28 days	0.33	0.33				
	(>28 Days)	1.11	1.12	<3 %	-1.85	-62.6%	<3 %
20	On-time Repayment Rate (2)	123	116	> 96	+20	+20.8%	> 96
21	Effective Repayment Rate (3)	83%	83%	>96	-13	-13.5%	>96
22	Default Rate to Faulu	0	0	0	0	0	0
23	Default Rate to Clients (LSF Tapping of cross-guarantors)	2.4%	8.6%	<2 %	-0.8	-43%	<2 %
24	Percentage of Clients Exiting Program	6%	15%	< 15 %	0	0	< 15 %
	PRODUCTIVITY MEASURES						
25 *	Total operating cost	30,081,307	80,667,322	111,192,863	-30,525,541	-27.4%	144,028,244
26 *	Operating Cost Per Unit Lent	0.17	0.17	0.27	-0.1	-37%	0.2
27 *	Operating Cost Per Loan Disbursed	5,756	5,581	8,342	-2,783	-33.2%	7,732
28 *	Operating Efficiency (Op. Exp./Avg. OLB)	11.7%	31.6%	23%	-8.6	-37.4%	42%
29	Number of All Staff (full-time)	108	108	108	0	0	108
30	Number of Active Loan Officers (with Portfolios)	59	59	57	+2	+3.5%	57
31	Active Loan Officers as % of All Staff	55%	55%	53%	+2	+4%	53%
32	Total Portfolio Per All Staff	2,571,484	2,571,484	2,461,864	+109,620	+4%	2,897,222
33	Total Portfolio Per Active Loan Officer	4,532,785	4,532,785	4,791,071	-258,285	-6%	5,489,473
34	Number of Outstanding Loans Per All Staff	104	104	107	+3	+3%	119
35	Number of Outstanding Loans Per Active Loan Officer	183	183	203	-20	-11%	212
36	Number of Clients Per All Staff	172	172	169	+3	+2%	188
37	Number of Clients Per Active DFO	303	303	307	-4	-1.3%	359
38	Number of Active Clients Groups Per Loan Officer	14	14	12	+2	+17%	12
	IMPACT (5)						
39	Number of Jobs Created (Estimate)	1,568	4,336	3,999	+337	+10.2%	5,740
40	Number of Jobs Stabilized (Estimate)	17,282	17,282	18,589	-1,307	-6%	20,683
41 *	Number of People Primarily Benefiting (Immediate family; Estimate)	95,340	119,755	92,255	+27,500	+29%	118,305
42 *	Number of Children Helped (Estimate; included in above #41)	57,204	71,853	63,275	+8,578	+14.2%	70,983

NB See notes below

Notes:
The same basic table format is used in each section of the report, with the same numbering sequence. Sections needing fewer rows will Still reflect the overall numbering sequence. Exchange Rate: September quarter end was Ksh 79.06 = USD$1; Average for quarter was Ksh 78.91 = USD$1 Operating self-sufficiency = (Total Operating and Investment Income) divided by (Total Operating and Investment Expenses).On -Time Repayment Rate = Total Payments for Period divided by Total Amount Due for the Period. Effective Repayment Rate. This is a strict internal measurement used by Faulu that focuses on arrearage. ERR = Total amount due at the beginning of the period less total payments in arrears at the end of the period, divided by total amount due at the beginning of the period. Any payment a day or more late is considered in arrears and thus affects this indicator.

Impact: External studies in Kenya suggest MFIs enable creation of 0.5 -0.7 full-time jobs per each loan. Faulu is using a more conservative figure of 0.3 jobs created per loan disbursed. External studies suggest that there is an average employment of 1.6 per enterprise. Therefore, Faulu is using this ratio times the number of borrowers (outstanding loans). Faulu estimates that there are on average 5 people who primarily benefit by receiving their basic sustenance from the business of each customer served during the year. Of these an estimated 3 are children

1.1 Loan Activity

Faulu Kenya disbursed a total of Ksh. 177,554,500 in 5,226 loans during this quarter. This is a commendable performance, much better than last quarter and in the face of an increasingly pathetic business environment characterized by business close-downs and job lay-offs. It is also an indicator that the microfinance sector is much more resilient than the mainstream Sectors.

1.2 Portfolio Growth

The portfolio grew by 8% to Kshs.267, 434,342 from Ksh 247,492,565 at the end of the second quarter. The number of outstanding loans stood at 10,801 by the end of the Quarter. This growth though modest, sets up the foundation to grow the portfolio furthers in the peak period of the 4th Quarter.

The face value of loans amounted to Kshs. 436,723,000 by the end of this Quarter, 16% above target, signifying a more stable portfolio position as a result of the factors explained above. Client intake increased from 16,875 at the end of the second quarter to 17,860 this quarter, an increase of 985, which again, gives a healthy indicator for portfolio growth in the coming months.

1.3 Loan Security Fund (LSF)

Loan Security Fund stood at Ksh 176,624,345.The ratio of LSF/OLB went down to 66% from 67% at the end of the second quarter. This indicates that the clients who were building up LSF in anticipation of getting loans in the second quarter have already started receiving these loans. The ratio continues to be the highest in the market and acts as a crucial indicator of the trust clients have in us. While we value this, the challenge continues to be finding a way for clients to access excess LSF funds, which may have to await legislation, in order to have the opportunity to develop proper savings products outside LSF.

1.4 self-sufficiency Indicators

Faulu Kenya's Operating self-sufficiency stood at 104% for the second quarter, level with the year to date target of 104%. This is a highly positive indicator in another direction as it includes the interest expense on all outstanding loans taken to fund portfolio growth during the year, and includes a much lower yield on government treasury bills and bonds

1.5 Risk Analysis

While the overall On-Time Repayment Rate stayed very strong at 123% (above 100% due to pre-payments), the portfolio at risk stayed well under the 2% target at 1.11%, while the Effective Repayment Rate remained at 83%, which is below the target of >96%. This being a measure of arrears with a direct impact on cash flow, cases of delinquency continue to receive strict attention. It is important to note that that this situation is characteristic of the prevailing economic environment and the difficulties that confront our clients, in the face of declining purchasing power and decreasing demand for goods and services in the microenterprise sector.
Specific training for field officers in sophisticated credit appraisal and rating, strategic delinquency management and better

understanding of the business environment specific clients operate in, is being put in place, to deal more broadly with the problem of arrears. These will continue forming part of the year's activities and has been allocated a substantial part of the Capacity-building grants received from both the European Union's MESP and USAID's MicroPED. Extra debt collection measures are now being used, with clients and groups being encouraged to use licensed debt collectors and auctioneers where appropriate.

1.6 Productivity Measures

These are all positive compared to target, except the area of active portfolio as a function of loan officers and all staff, which is slightly below target, as the newer officers in Business Unit 5 continue to develop portfolios, while new officers are being deployed into high potential areas.

1.7 Impact

Estimates indicate that Faulu Kenya helped create 1,568 jobs during this quarter and helped stabilize over 17,000 others. In an environment where 3,000 jobs are being lost every month, these additions keep the microenterprise sector vibrant. It is estimated that nearly 100,000 individuals received their primary sustenance as a result of these loans, with nearly 60,000 probably being children.

1.8 2001 Objectives

Focus business activities towards meeting the goals set out in the strategic and annual plan. Maintain and improve current positive operational self-sufficiency. Meet the loan activity and portfolio growth goals, per Table FK 1.Utilise the MESP and MicroPED grants to build staff and institutional capacity. Pursue a DFID Pounds 1 Million line of credit in grant or credit form. Participate in the third round of the FDCF Challenge Fund. Pursue a fresh loan from MESP towards portfolio growth. Complete arrangements for installing a new MIS system with funding from MicroPED. Structure staffing so that at least 50% of staff are active Loan Officers with portfolios. Carry out a strategic analysis of all functional areas in the Company with the purpose of increasing productivity. Ensure that quality financial reporting is produced on time for quality decision making. In partnership with MESP, develop a platform for a possible entry into the capital markets through a commercial paper issue, that will ensure a constant and cheaper source of funding for future portfolio growth. Engage a consultancy to help in the development of a basket of new products for launch when appropriate. Focus more attention to portfolio health, risk and delinquency management. Ensure that Faulu gets good exposure and publicity through a series of managed events. Represent Faulu in the drafting of the micro-finance section of the Poverty Reduction Strategy Paper.

1.9 Key Accomplishments During This Quarter

2002 Budgeting process completed. Successful Board retreat held, very ably facilitated by former "Dream Team" permanent secretary, Titus Naikuni. Successful total company retreat and team building exercise held with good outputs. Strategic planning at grass-root level completed, awaiting refinement at corporate level. Credit facility offer received from Standard Chartered, based on the DFID line of credit mechanism. Mt. Kenya Business Unit Manager attended the 2001 Bankademie microfinance training in Frankfurt, Germany. FDCF Challenge Fund application put in for £ 800,000 to fund the health care insurance proposed product. First field report presented by Fineline, indicating the urgent need to address client's desired product choices. Discussions opened with a group of women suffering from AIDS (KENWA) to enable them become Faulu clients. Partnership opportunity opened with Land'O Lakes to provide microfinance services to dairy farmers in Nyahururu.

1.10 Key Activities Planned for Next Quarter (4th Quarter 2001)

Strategic planning process to be completed. All DFOs to be trained in credit appraisal and loan underwriting. USAID Matching Grant evaluation to be carried out. Consultancy work on job grading, career pathing and competency profiling for all staff to be completed. Restructuring of current operations to be carried out to increase efficiency and improve supervision. DFID line of credit process to be completed and funds made available. KENWA – Women with AIDS partnership to be finalised and clients recruited. Fineline field data analysis to be completed and new product development process to begin.

1.11 Challenges and Opportunities

The government has reneged on its reform agenda with the IMF and aid is yet to come through. This impasse has created an unfavorable business environment, with investors unwilling to commit resources and existing businesses closing or downsizing. This lack of confidence in the country undermines the necessary fundamentals that stimulate the growth of the economy and hence the growth of our clients' businesses.

Increasing insecurity is both a national problem and a unique one to Faulu owing to the fact that the majority of our clients operate in urban slum areas, which are more prone to incidences of thuggery. The inflow of illegal small arms from war torn Somalia and Southern Sudan, only serve to exacerbate the problem.

Companies continue to close down and others to lay off staff. Our clients' businesses are affected directly by the loss of a customer base owing to these lay-offs and closures, and this has a direct effect on portfolio growth.

The recently enacted Central Bank Amendment bill to control interest rates for banks will lead to a credit squeeze and possible capital flight as banks seek to operate efficiently on a controlled margin. Our clients are likely to put pressure on us to align our interest rates to this bill, which endangers the revenue base and eventually sustainability.
With an upward swing in inflation now a certainty and interest rates likely to go up mainly due to the poor state of the economy and a government budget deficit coupled with the current high oil prices, operating margins will come under pressure. This has a bearing on Faulu as commercial loans now form the only source of fresh capital for portfolio growth.
With general elections coming up next year, there is heightened anxiety as to how the presidential succession will be handled and this is forcing clients and the business community in general to take a cautious attitude. The bill to control interest rates is likely to squeeze out smaller customers in the banks, on to MFIs and there is an opportunity to increase the client base. This however, has to be done cautiously, as these are people already used to the high default culture in local banks.

The new shift in thinking on the part of Development Partners in the MFI industry towards loans and equity instead of grants is likely to put smaller MFIs in jeopardy, as few of them are credit-worthy. This is likely to lead to some of them either scaling down operations or closing down all together, bringing in new clients for existing and stronger MFIs, but putting a strain on the resources required to meet the demand from an upsurge of such new clients, for the stronger MFIs.
Recent terrorist attacks on America are likely to see US hardline policy to Kenya soften enough to allow aid to come through as the US seeks allies in the war against terrorism. This may spur the beginning of an upward trend in economic growth, which in turn fuels growth in the microenterprise sector where our clients operate in.
The AGOA Act, which was previously rigorous for Kenyan small businesses, may be softened alongside the softening of US policy and this may, again, spur some growth in some of our clients' businesses

2 Progress Toward Key Program Indicators Set for USAID IGP

Following are Key Program Indicators set for the IGP:

Key Program Indicators
Faulu Kenya

	Year 1 (CY99)	*Year 2 (CY00)*	*Year 3 (CY01)*
Number of Clients in the System	11,100	14,965	19,062
Total Number of Outstanding Loans (end of year)	6,805	9,528	14,584
Amount of Loans Outstanding (US$)	$2,765,936	$3,185,358	$5,520,000
Amount of Loans Outstanding (in Ksh)****	201,719,728	248,553,492	276,000,000
Portfolio at Risk (>30 days)*	3%	0.63%	3%
Long Run Loss Rate	2%	2%	2%
Number of active loans per loan officer	231	170	286
Return on Operations**	55.2%	72.8%	92.5%
Operational Self-Sufficiency***	71.54%	96%	114.2%

* Portfolio at risk: Calculated as the balance of the loans outstanding with delinquent payments over 30 days.

** Return on operations: Total Client Income and Fees over Total Adjusted Expenses (Line 20 of Table 1)

*** Operational Self-Sufficiency: Total Client Income and Fees (Line 13 divided by Total Non-Adjusted Expenses Line 17 of Table 1).

**** It should be noted that at the time the indicators were set the exchange rate of Ksh to USD was in the 50:1 range, and was the assumption used.

Note that the above indicators are for the end of each calendar year. Per Section 1 of this report, as of the end of September2001 the portfolio was at Ksh 267,434,342 that compares favorably with the projected target of Ksh 276,000,000. There were 183 outstanding loans per active loan officer versus a projected 286. The portfolio at risk over 30 days was 1.12%. Operational self-sufficiency was 104%. From Table 1 the Return on Operations was 80%. The lag is in the number of clients in the system and number of outstanding loans, which stood at 17,860 and 10,801 respectively. Management attributes this to the declining state of the national economy; the need to keep the quality of the client base and portfolio performance high; and the issue of client retention rate.
The Board and Management feel confident that the strategic plan finalized in 2000 will start to see increased positive results in 2001 and beyond.

3. ANNUAL INSTITUTIONAL PERFORMANCE INFORMATION
(USAID Minimum Reporting Requirements for Financial Services Programs)
Portfolio and Outreach[1]
Amounts in Kenya Shillings

	30/09/2001		1/1/2001	
1. Number and amount of loans outstanding at beginning and end of reporting period.	**Number**	**Amount**	**3 Number**	**Amount**
	10,801	267,434,342	9,528	253,626,533
2. Number and amount of loans disbursed during reporting period.	14,452	477,614,100		
3. Number and amount of small saver deposits accounts at beginning and end of reporting period. Show compulsory and voluntary savings separately.[2]	17,860	176,713,322	14,965	143,686,656

4. Arrears (on a loans outstanding basis). Unpaid balance of loans with payments overdue more than 30 days. There should also be an aging of arrears report, covering, for example, 60 and 90 days and one year.	Unpaid balance of Loans in Arrears>30days				2,810,014
	Aging of Arrears				
	1 – 28 days	29 – 49 days	50 – 89 days	>89 days	Total
	1,149,257	649,207	725,853	1,404,954	3,959,271
5. Percentage of female clients.					47%
6. Number of staff (only those involved with savings and credit activities).					59

Interest Rate Policy

7. Effective annual interest rate paid by clients (incorporating all required fees, and calculated on a declining balance basis), both nominal and real. Effective rate paid to savers.	Normal	Real	Effective Savers
	48.1%	34.7%	3%
8. Local annualized interbank lending rate and 90-day CD rate.	Interbank		14%
	90 Day CD		13.47%
9. Local annual inflation rate (give source) **Central Bank of Kenya**			10%

Income and Expense Information

INCOME	
10. Interest and fee income from loans (excluding accrued uncollected interest on non-performing loans)	77,834,173
11. Income from investments	10,688,304
12. Other operating income from financial services	NIL
EXPENSES	

[1] For institutions that offer a full spectrum of financial services, information should apply only to that portion of the institution's activities and overheads focused on small and microenterprises.
[2] Many programs require clients to deposit minimum amounts or pay into savings funds in order to be eligible for loans.

13. Staff expenses (salaries and benefits)[3]		44,271,782
14. Other administrative expenses (includes depreciation)		27,770,881
15. Loan losses. All loans over one year in arrears should be written off, as far as local rules permit. Institutions should describe their criteria in recording loan losses.		727,355
16. Interest and fee expenses (itemized by source of funds)	On Borrowed funds	4,325,658
	Paid on savings	3,571,646
17. NET OPERATING PROFIT		7,855,156
18. Non-operating income		NIL
19. Non-operating expenses		NIL
20. Donations:		
20a. For operating expenses		13,530,103
20b. Capital contribution (identify purpose, e.g., loan fund, equity, fixed assets)		NIL

Balance Sheet Information

ASSETS	
21. Cash on hand and in banks	10,435,522
22. Mandatory reserves	Nil
23. Short term investments	57,618,422
24. Loans outstanding (must match indicator 1, above)	284,149,829
25. Less; Loan loss provisions	(5,726,624)
26. Net portfolio outstanding	278,423,205
27. Long term investments	140,816,929
28. Fixed assets (after depreciation)	7,497,350
29. Other assets	3,133,753
30. TOTAL ASSETS	497,925,181
LIABILITIES	
31. Savings and time deposits from target group clients (must match indicator 3, above)	173,183,550
32. Other deposits	NIL
33. Loans from Central bank	NIL
34. Loans from other banks	23,931,240
35. Other short term liabilities	10,608,595
36. Other long term liabilities	20,000,000
EQUITY	
37. Paid in equity (shareholders)	100,000
38. Donated equity	224,124,768
39. Retained earnings	24,347,896
40. Other	NIL
41. Current year profit or loss	21,626,132
42. TOTAL LIABILITES AND EQUITY	497,201,796

[3] Staff and administrative expenses should be those that relate to the provision of financial services. If an institution has significant non-financial activities, it should account for those costs separately, including the proportion of overhead expenses needed to support those activities. Costs paid directly by donors, such as expatriate salaries, should be included.

4. USAID Table 1 – Financial Services

TABLE 1 – Financial Services
Simplified Activity and Financial Statement
Faulu Kenya
In Local Currency - Ksh

		1996	1997	1998	1999	2000	*2001
	Activities						
1	Amount of Loans Outstanding, SOY	34,363,951	37,125,439	52,753,534	136,635,556	201,719,728	248,553,492
2	Amount of Loans Outstanding, EOP	37,125,439	52,753,534	136,635,556	201,719,728	248,553,492	267,434,342
3	Ave. Amount of Loans Outstanding	35,944,695	44,939,486	94,694,545	169,177,642	225,136,610	257,993,917
4	# of Loans, End of Year	2,482	3,342	6,132	6,805	9,528	10,801
5	Ave. Loan Size (face value)	27,029	26,442	35,347	45,105	39,450	40,434
5a	Avg. OLB Size per Loan	14,482	13,446	15,442	24,860	26,086	24,760
6	Delinquency Rate	6.07%	5.23%	0.34%	0.62	0.63	1.12%
7	Long Run Loss Rate	0%	1.37%	0%	0%	0%	0%
	Interest Rates						
8	Nominal Rate Charged by Program	49%	49%	49%	49%	49%	49%
9	Local Inter-bank Rate	10%	10%	10%	15%	12%	10%
10	Inflation Rate	8%	10%	8%	11%	10%	10%
	Revenues						
11	Interest Income from Clients	14,699,998	13,195,508	27,925,720	50,712,612	67,984,092	69,201,968
12	Fee Income from Clients (and sundry)	1,701,755	3,232,444	13,921,722	10,845,950	13,452,607	8,632,205
13	Total Client Revenues	16,401,753	16,427,952	41,847,442	61,558,562	81,436,699	77,834,173
13a	Investment Income	6,015,072	16,225,078	14,371,098	11,146,726	15,223,491	10,688,304
13b	Total Client and Investment Revenues	22,416,825	32,653,030	56,218,540	72,705,288	96,660,160	88,522,478
	Expenses						
14	Administration	35,419,553	53,000,615	60,680,243	83,904,235	78,603,872	70,100,104
15	Depreciation of Fixed Assets	1,221,462	1,958,299	2,112,647	2,162,098	3,064,193	1,942,559
16	Loan Loss Provision	171,160	1,160,120	4,655,416	(59,610)	3,243,308	727,355
17	Total Non-Financial Expenses	36,812,175	56,119,034	67,448,306	86,006,723	84,911,373	72,770,018
17a	Financial Expenses	2,243,028	3,622,512	5,860,970	2,733,051	6,907,643	7,897,304
17b	Total Expenses	39,055,203	59,741,546	73,309,276	88,739,774	91,819,015	80,667,322
	Adjusted Financial Expenses						
18	line 3 x higher of line 9 or 10	3,594,469	4,493,948	9,469,454	25,376,646	27,016,393	25,799,391
	Totals						
19	Total Expenses (line 17+18)	40,406,644	60,612,982	76,917,760	111,383,369	111,927,766	98,569,409
19a	Total Expenses Including Financial (line 17b+18)	42,649,672	64,235,494	82,778,730	114,116,420	118,835,408	106,466,713
20	Return on Operations (line 13/19)	40.6%	27.1%	54.4%	55.2%	72.8%	80%
21	Return on Total Operations and Investments (line 13b/19a)	52.6%	50.8%	67.9%	63.6%	81.3%	83.1%
	Other						
22	Total Savings Outstanding	---	---	89,182,717	120,828,785	143,683,656	176,624,345
23	Percent women borrowers	---	---	52%	53%	50%	47%

24	Number of clients per Loan Officer	---	----	277	331	267	303
25	Number of loans outstanding with initial loan balance < $300	---	---	1,941	3,519	8,030	7,970

* Data up to end September 2001.