

Association Al Amana (“AAA”)	MAROC
Association	<i>Report as of December 2005</i>

Contacts

MicroRate:

Gregory THYS
gregory@microrate.com
 Tel: +221 864 7206
 Fax: +221 864 7206

Al Amana:

Fouad Abdelmoumni
fouad@alamana.org
 Tel: +212 037 77 01 41
 Fax: +212 037 68 67 12

Synopsis

Association Al Amana (AAA) started operations in 1997 with financial support from USAID and the Moroccan government. Since 1999 Al Amana is regulated by the Moroccan microcredit law. With a gross outstanding loan portfolio of \$85 , Al Amana is the leader of the Moroccan microfinance industry and serves around 250,000 active borrowers through its national network of about 360 antennas. Al Amana is characterized by very strong growth rates and excellent portfolio quality.

PERFORMANCE RATING

α –

Date de l'évaluation **Mars 2006**
 Date du rating précédent **n.a.**
 Note précédente **n.a.**

α++		
α	α+	
	α	← Al Amana
	α-	
β	β+	
	β	
	β-	
γ	γ+	
	γ	
	γ-	

Highlights

POSITIVE

- Good lending practices
- Well positioned in the market
- Strong management and staff
- Improved profitability

NEGATIVE

- Weak MIS

Main Performance Indicators

	Dec '04	Dec '05
Gross Portfolio ('000's)	49,561.9	85,247.4
Number of active borrowers	160,209	249,531
ROE	12.6%	16.2%
Portfolio Yield	27.6%	26%
Portfolio at Risk	0.1%	0.1%
Operating Expense Ratio	18.6%	16.7%
Average Loan Size	309.4	341.6
Borrowers per staff	230	235

Washington Headquarters

2107 Wilson Blvd., Suite 450
 Arlington, VA 22201 USA
 Phone: +1 (703) 243-5340
 Fax: +1 (703) 243-7380

MicroRate Latin America

Plz. 27 de Noviembre 430, 3B
 Lima 27 – Perú
 Phone: +51 (1) 442-5050
 Fax: +51 (1) 442-5511

MicroRate Africa

29 Autumn Street
 Rivonia, 2128
 Johannesburg, South Africa
 Phone: +27 (11) 803-7117
 Fax: +27 (11) 807-3490