

<b>Crédit Mutuel du Sénégal ("CMS")</b>	<b>SENEGAL</b>
<i>Mutualistic MFI</i>	<i>Report as of June 2005</i>

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**PERFORMANCE RATING**
**α -**

Date de l'évaluation **Octobre 2005**  
 Date du rating précédent **n.a.**  
 Note précédente **n.a.**

α++	
α	α+
	α
	α-
β	β+
	β
	β-
γ	γ+
	γ
	γ-

 ← **CMS**
**Principaux Indicateurs de Performance**
**Dec '04 Juin '05**

Gross Portfolio ('000's)	41,159.6	46,418.4
Number of active borrowers	36,983	43,680
Number of savers	148,530	179,977
ROE	23.0%	24.2%
Portfolio Yield	28.0%	27.8%
Portfolio at Risk	4.3%	5.8%
Operating Expense Ratio	12.9%	5.8%
Average Out. Loan Size	1113	1063
Borrowers per staff	133	139

**Synopsis**

*Crédit Mutuel du Sénégal* ("CMS") started operations in 1988 as a project of the *Centre International du Crédit Mutuel* ("CICM"). In June 2000 it transformed itself into a mutualistic Federation, regulated by the French West African PARMEC law and approved by the Senegalese authorities. In addition to the partnership between the Republic of Senegal and the AFD, as well as the implication of the directors, its strong partnership with CICM has allowed CMS to become the biggest MFI in Senegal, with a gross outstanding loan portfolio of over \$46 million and almost 44,000 active borrowers and 180,000 savers (June 2005). Initially operating in rural areas, CMS moved into urban areas in the eighties, and now has a national network of 74 branches. CMS is characterized by strong savings mobilization.

**Highlights**
**POSITIVE**

- Good lending practices
- Well positioned in the market
- Strong management and staff
- Owned by its clients
- Good technical support from the French *Centre International du Crédit Mutuel* (CICM)
- Good MIS
- Highly profitable

**NEGATIVE**

- Although PAR90 is satisfactory, the PAR30 is deteriorating.
- Systematic approach to risk management could be improved: assets and liabilities are mismatched

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