

<b>Fondation Banque Populaire (“FBP”)</b>	<b>MOROCCO</b>
<b>Association</b>	<i>Report as of December 2005</i>

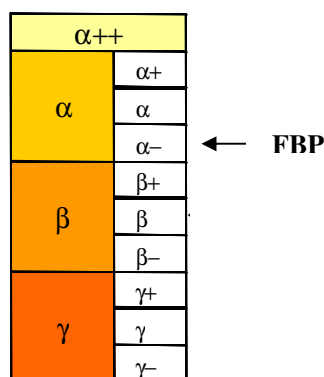
<b>Contacts</b>	<b>Synopsis</b>
-----------------	-----------------

**MicroRate:**  
 Gregory THYS  
[gregory@microrate.com](mailto:gregory@microrate.com)  
 Tel: +27 11 803 7117  
 Fax: +27 11 807 3490

*Fondation Banque Populaire (FBP) pour le Microcrédit* was created in 1999 by Banque Populaire du Maroc (« Banque Populaire »), a commercial Bank. After receiving an initial \$17.3 million grant from Banque Populaire, the institution’s portfolio grew to \$33 million in 2005 and is one of the four largest microfinance institutions in Morocco. Through a network of 90 branches (this had increased to 120 by June 2006), FBP serves more than 82.000 clients. The institution is characterized by its excellent portfolio quality and strong relationship with the Banque Populaire.

<b>PERFORMANCE RATING</b>	<b>α –</b>
<b>RATING OUTLOOK</b>	<b>Positive</b>

Date of visit	Jun 2006
Date of previous rating	n.a.
Previous rating	n.a.



### Highlights

#### POSITIVE

- Consistent increase in profitability
- Competent Management and Staff
- Good lending practices
- Strong market position

#### NEGATIVE

- Less than optimal Management Information System (MIS)

<b>Main Performance Indicators</b>		
	<b>Dec '04</b>	<b>Dec '05</b>
Gross Portfolio ('000's)	25,001.8	32,891.7
Number of active borrowers	68,394	82,651
ROE	8.8%	9.2%
Portfolio Yield	32.4%	28.5%
Portfolio at Risk	0.6%	0.1%
Operating Expense Ratio	17.3%	16.3%
Average Loan Size	365.6	398
Borrowers per staff	261	191

**Washington Headquarters**  
 P.O. Box 34114 – Franklin Square  
 Washington, DC 20043 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