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MIX and UBmatrix Launch XBRL Solutions for Microfinance Industry

Industry Information Clearinghouse Standardizes on XBRL Solution for Financial Information Reporting and Exchange

With XBRL, Industry Hopes to Strengthen and Expand Microfinance Lending to the Poor

PALO ALTO, CA and KIRKLAND, WA – June 5, 2007 – Microfinance Information Exchange, Inc. (MIX), the world's leading business information provider for the microfinance industry, and UBmatrix, the leading provider of XBRL information exchange solutions, today announced the launch of a new XBRL-based solution designed to streamline and standardize financial information reporting in the microfinance industry. The solution was developed using products and services from UBmatrix.

"Technology impacts lives and businesses every day, but this is one of those rare instances where a technology can have a discernable and positive impact on both a global industry and on improving the lives of people in the world's poorest emerging economies," said Peter Wall, Executive Director of MIX.

"Microfinance institutions are critical to helping poor entrepreneurs and their families build businesses and raise incomes. By establishing a set of XBRL reporting standards and providing the technology for financial information reporting and exchange, MIX is paving the way for increased microfinance investment and success."

MIX: Supporting Information Exchange in Microfinance

Microfinance Information Exchange, Inc. (MIX), the microfinance industry information clearinghouse, tracks the performance of 900+ microfinance institutions (also known as MFIs), primarily banks, non-bank financial intermediaries, cooperatives and NGOs, to promote and support greater information exchange and transparency within the microfinance industry. The organization was founded in 2002 by a partnership that includes the non-profit Consultative Group to Assist the Poor (CGAP), a donor consortium; Citi Foundation; Deutsche Bank Americas Foundation; Rockdale Foundation; and Open Society Institute, among other foundations.

Through information exchange, MIX seeks to promote microfinance lending to meet the financial service needs of populations in poor, emerging markets. Through small loans, savings, access to payment facilities, insurance or other financial services, microfinance institutions help the poor increase their incomes and build businesses.

XBRL: Driving Standards Adoption, Lowering Barriers to Information Exchange

MIX was formed to address one of the key challenges of the microfinance industry: the lack of reliable, comparable and publicly available information on the financial strength and performance of MFIs. MIX is widely referred to as "the backbone" of the microfinance industry.

To further its mission and help underpin the development of the market, MIX embarked on developing and implementing reporting standards to be used by hundreds of microfinance institutions.

Given the growing use of XBRL (Extensible Business Reporting Language) as the standard for financial information exchange and reporting, MIX decided to standardize on XBRL for the microfinance industry. Use of XBRL is accelerating largely because of recent regulatory developments, including the FDIC adopting XBRL as the standard for reporting for its 8,200 member banks; the European Union Central Banks in Basel II adopting XBRL for reporting beginning in 2007 – and the SEC setting the stage for XBRL reporting with a pilot XBRL reporting program.

“For MIX, XBRL is a technology standard that will significantly impact our ability to pursue our mission,” said Peter Wall, Executive Director of MIX.

The key elements of the information exchange solution the MIX is building with UBmatrix include:

- **Microfinance Industry Taxonomy:** XBRL offers a standards-based method of articulating the information requirements for the microfinance industry. Since MIX plays a key role in aggregating microfinance market data, MIX worked with UBmatrix to develop an XBRL taxonomy that will help formalize, and drive adoption of its reporting microfinance institutions.

“MIX’s work on standards has had a tremendous positive impact on the microfinance industry, but to truly give the standards weight we needed to adopt a shared reporting language and taxonomy. Since it is fast becoming the international standard for financial information exchange, it made perfect sense to standardize on XBRL,” said Peter Wall.

- **Microfinance Industry Database:** With the XBRL standard and their microfinance taxonomy as the foundation, MIX asked UBmatrix to implement UBmatrix Enterprise Application Suite to help MIX collect, process, transform and then report on the complex data it receives from its 900+ participating microfinance institutions. Each microfinance institution reports more than 250 pieces of data to MIX. The data is used to aggregate their industry benchmark database and provide reports to help MFIs track their performance, and provide increased transparency, confidence and investment in the microfinance industry.
- **Reporting Platform:** Another key aspect of the project is that, MIX, working with UBmatrix, is using the UBmatrix Reporting Manager as a solution for participating microfinance institutions to help them efficiently report to MIX. Reporting Manager will enable MIX to automate its reporting workflow and will provide microfinance institutions with reporting templates and a portal to store and submit their XBRL report submissions. The solution ensures data quality and provides useful and immediate feedback on data validation.

“Up until now, the job of reporting information to the exchange was accomplished with a lot of human capital and a lot of patience,” said Wall. “As in many industries, financial

information in microfinance is done via Microsoft Excel, Microsoft Access and a myriad of non-standardized formats. This, of course, presented a number of headaches that typically come with dealing with multiple applications. This program – and the UBmatrix XBRL solutions – remove these headaches and their associated costs.”

Wall concluded, “If the microfinance community wants to impact all global emerging markets, then we need to increase our investment appeal to leading banks and the capital markets. XBRL eases and empowers financial information exchange, which will lead to greater transparency and investment in the microfinance industry.”

Further Information on Microfinance Industry

The microfinance industry is currently estimated to be a \$25 billion market. Leading financial institutions, such as Citi and Deutsche Bank have recently launched new divisions dedicated to microfinance. The industry came into greater public focus when Muhammad Yunus, an economist who founded the Grameen Bank in Bangladesh, received the Noble Peace Prize in November 2006.

MIX was founded in 2002 with 120 participating microfinance institutions and grew to more than 820 participating microfinance institutions by 2006. The number of borrowers served by microfinance institutions is growing at over 30% per year on average worldwide.

About MIX

Microfinance Information Exchange, Inc. (MIX), a non-profit organization, is the leading business information provider dedicated to strengthening the microfinance sector. MIX promotes financial transparency in the industry and helps build the information infrastructure in developing countries. This addresses a key challenge for the microfinance industry: the lack of reliable, comparable and publicly available information on the financial strength and performance of microfinance institutions as well as their social impact. For more information visit www.mixmarket.org.

About UBmatrix

UBmatrix provides technology solutions for improving information exchange. Offered both as licensed software and on-demand via the Internet, UBmatrix solutions help automate the process of exchanging information using eXtensible Business Reporting Language (XBRL), the next evolutionary stage of XML. Using UBmatrix solutions, organizations can move data freely among applications within an enterprise, between business partners, and to regulators without losing the semantic meaning of the data. Benefits include increased operational and financial transparency, cost savings in sharing data both inside and outside the organization, and greater confidence in reporting accuracy and regulatory compliance. Visit UBmatrix at www.ubmatrix.com.

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