

Nathalie,

As Peter says this rescheduling happens only in a minority of cases and would be agreed between the branch manager, operations department and communicated to the credit committee. However, the rescheduling is not included in our MIS, it does not have the functionality to do this and because the impact of the rescheduling is so minor it is not considered worthwhile for us to do this at this stage. Therefore any loans on which a rescheduling has been agreed will be classified by our MIS as in arrears and have therefore been communicated to you as part of the arrears figures in the Excel spreadsheet.

I hope this clarifies.

Many thanks

Pete

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Peter Griffiths

Head of Finance & Operations

MicroLoan Foundation