



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Ecuador FY 2015**

By Mohita Khamar and Pia Aybar

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Ecuador in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 48 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.

MIX would like to thank Red de Instituciones Financieras de Desarrollo (RFD), our network partner in Ecuador, who helped in facilitating annual data collection from local FSPs. Without their support and dedication, MIX would not be able to provide access to this data or conduct the following analysis



Disclaimer: This publication is available for use in research and analysis. Data and content may only be used for non-commercial purposes. If the material is published or distributed, it should be attributed to MIX with the appropriate citation.

MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

# Table of Contents

<b>1. Introduction</b>	<b>3</b>
<b>2. About MIX</b>	<b>3</b>
<b>3. Data &amp; Methodology</b>	<b>4</b>
<b>4. Key Findings</b>	<b>4</b>
<b>5. Benchmark Indicator Reference</b>	<b>5</b>
<b>6. Benchmark Indicators</b>	<b>6 - 50</b>
<b>a. Institutional Characteristics</b>	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
<b>b. Financing Structure</b>	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
<b>c. Outreach</b>	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
Number of depositors	
Number of deposit accounts	
Deposits	
Average deposit balance (ADB) per depositor	
Average deposit account balance	
<b>d. Financial Performance</b>	
Return on assets	
Return on equity	
Operational self sufficiency	
<b>e. Revenue &amp; Expenses</b>	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
<b>f. Productivity &amp; Efficiency</b>	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
<b>g. Risk &amp; Liquidity</b>	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
<b>7. Financial &amp; Operational Information of FSPs</b>	<b>51 - 57</b>
<b>8. Glossary</b>	<b>58</b>

## Introduction

**The Annual Benchmark Report** is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Ecuador, we at MIX have created the “Annual Benchmark Report” for FY 2015.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

## About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over  
**750,000**  
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately  
**2,000**  
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than  
**22**  
countries.

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 48 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 and are reclassified based on IFRS Standards.
3. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2014 and 2015 their values have been aggregated to present the percentage change. Rest of the aggregated values are unbalanced.
4. Peer grouping information is based on the legal classifications that are relevant to the context of Ecuador microfinance sector, that are Banks, Credit union/Cooperatives, NBFIs, and NGOs.
5. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 100 m], **medium** [GLP size between USD 100m to 500m] and **large** [GLP size greater than USD 500m].
6. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
7. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
8. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

## Key Findings

### Economic Overview

Ecuador is a big exporter of oil and was **affected by the decline in the international oil prices** during the FY 2015. Significant **dollar appreciation** also **contributed** to the **slowdown in the economy** during the year. These factors limited monetary supply in the country, and consequently **financial sector witnessed a slowdown in their lending activities** and become conservative, aiming to **keep adequate liquidity**.

**New regulations** were issued for the financial sector in April 2015 by **Monetary and Financial Regulation Policy Board** (Junta de Política y Regulación Monetaria y Financiera). The creation of a **liquidity fund** and **deposit insurance fund** were among the main changes related to credit unions operations. Further, **interest rate cap** for each type of credit was also **introduced by the regulatory body** in March 2015.

### Outreach

At end of year FY 2015, Ecuadorian FSPs reported a **decline in the borrower** based to 1,412.01 thousand compared from 1,632.43 thousand borrowers in FY 2014, based on the balanced data the borrower has a noticeable **decline rate of 14.24%** in FY 2015.

Due to a **decrease in funds from deposits** Banks were prudent in the lending activities, to maintain adequate liquidity levels. This impacted the lending towards customers where the process of loan approval and disbursement lengthen and added further guarantee requirements.

Similar to borrowers, depositors also reported a downward trend for FY 2015 whereas deposit accounts, on the other hand, **witnessed a growth of 8.46%**.

### Financing Structure

Deposits remained **as a stable source of funds for the Ecuadorian FSPs**, although it was observed that the ratio of deposits to loans in FY 2015 (78.86%) was lower than the FY 2014 ratio (81.53%). **Credit unions continued to report higher** ratio even in FY 2015 of 92.82%, as compared to 98.16% in the previous year.

**Debt to equity ratio reduced** by 1.23 in FY 2015. Equity has seen a significant rise of 6.18% and deposits reduced, which explains the reason for the reduction in debt to equity ratio.

### Institutional Characteristics

The Ecuadorian financial services providers **reported a decline in the assets** of 3.44% which could be related to the simultaneous decline in the deposits of 3.68% during FY 2015. The main source of funding for Ecuadorian FSPs is from deposits as we see FSPs have an aggregated deposit to asset ratio of 63.76% for FY 2015 despite witness a decline of 4.47% based on the balanced data.

The Ecuadorian financial services providers **reported a decline** of 1.83% **in personnel** for FY 2015. In contrast, they reported an **increase in the number of loan officers** of 3.08%, which suggests that reduction was not focused on the ground staff.

On the other hand, FSPs reported a significant rise in its offices 18.50% at an aggregate level. **This growth was driven by Pichincha Microfinanzas** that has reported 73.10% rise despite recording decline in assets and equity during FY 2015.

### Productivity & efficiency

**Expenses have reduced marginally** however, cost per borrower that measures the operating cost expensed per borrower has increased by 1.71% in FY 2015. This increase in expense towards every borrower is due to huge drop in the number of the active borrower in FY 2015 and marginal change in the cost.

**Borrowers per staff member and borrowers per loan officer have reduced drastically** by 12.64% and 16.80% respectively, in FY 2015 once again impacted by the decline in the borrower levels.

### Risk and Liquidity

**Portfolio quality** of the reporting FSPs **deteriorated** at end of the FY 2015, measured by PAR>30 days and PAR>90 days rates. **The higher rates are mostly driven by NBFIs and credit unions** by legal status, whereas large and small scale FSPs measured by scale

In FY 2015, FSPs continued to report the risk coverage rates above of 100% i.e. 108.51% during the year although it is lower coverage compared to 120.68% aggregated in FY 2014. **The decline was mostly driven by Banco Coopnacional** that has the highest risk coverage and highest declining rate as well.

## Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	48	48
ADB per depositor (USD) (WAV)	982.43	1,011.33
ALB per borrower (USD) (WAV)	2,709.45	3,189.02
Administrative expense/assets (WAV)	3.10%	2.88%
Assets (USD) m	6,019.76	5,888.25
Average deposit account balance (USD) (WAV)	783.52	735.99
Borrowers per loan officer (WAV)	534.00	444.17
Borrowers per staff member (WAV)	182.30	157.03
Capital/assets (WAV)	12.66%	13.77%
Cost per borrower (USD) (WAV)	300.24	294.53
Debt to equity (WAV)	6.89	6.16
Deposit accounts per staff member (WAV)	471.11	537.39
Depositors per staff member (WAV)	407.72	391.08
Deposits (USD) m	3,840.17	3,754.28
Deposits to loans (WAV)	81.53%	78.86%
Deposits to total assets (WAV)	63.79%	63.76%
Equity (USD) m	762.93	822.39
Financial expense/assets (WAV)	4.60%	4.59%
Financial revenue / assets (WAV)	16.15%	15.88%
Gross Loan Portfolio (USD) m	4,709.95	4,760.95
Loan loss rate (WAV)	0.82%	1.02%
Loan officers	3,054	3,179
Number of active borrowers '000	1,632.43	1,412.01
Number of deposit accounts '000	4,214.56	4,832.16
Number of depositors '000	3,651.64	3,516.57
Offices	656	799
Operating expense/assets (WAV)	8.46%	8.24%
Operational self sufficiency (WAV)	112.69%	109.20%
Personnel	8,946	8,992
Personnel allocation ratio (WAV)	34.14%	35.35%
Personnel expense/assets (WAV)	2.95%	2.86%
Portfolio at risk > 30 days (WAV)	4.98%	5.63%
Portfolio at risk > 90 days (WAV)	3.50%	4.10%
Profit margin (WAV)	11.27%	8.53%
Provision for loan impairment/assets (WAV)	1.30%	1.71%
Return on assets (WAV)	1.42%	1.05%
Return on equity (WAV)	10.98%	7.92%
Risk coverage (WAV)	119.89%	108.47%
Total expense / assets (WAV)	14.36%	14.54%
Write-off ratio (WAV)	0.98%	1.19%
Yield on gross loan portfolio (WAV)	18.52%	17.61%

Notes: (i) m = Millions (ii) WAV = Weighted average value



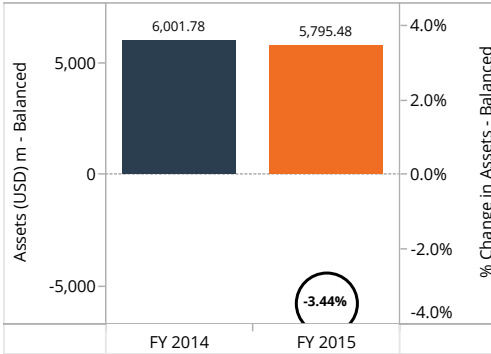
# Institutional Characteristic



# Assets

Total Assets (USD) m  
**5,888.25**  
reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	17.51	19.81
Median Assets (USD) m	39.68	45.15
Percentile (75) of Assets (USD) m	120.13	121.26

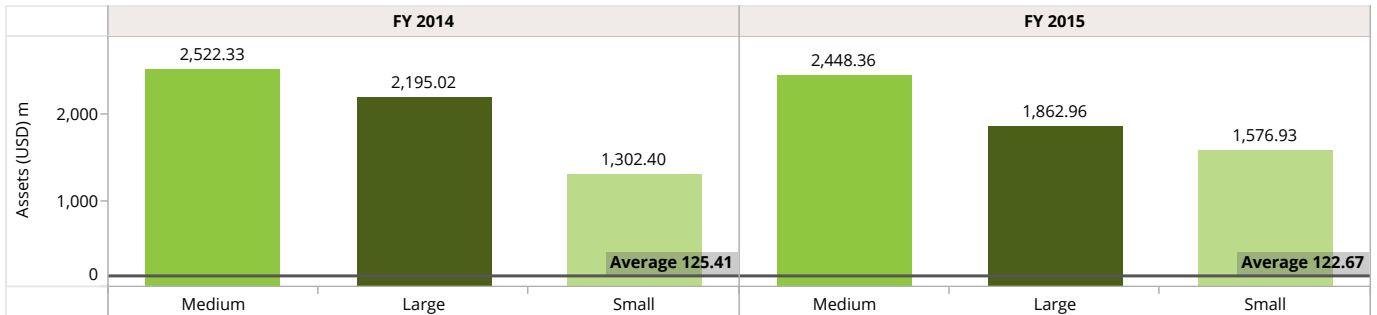
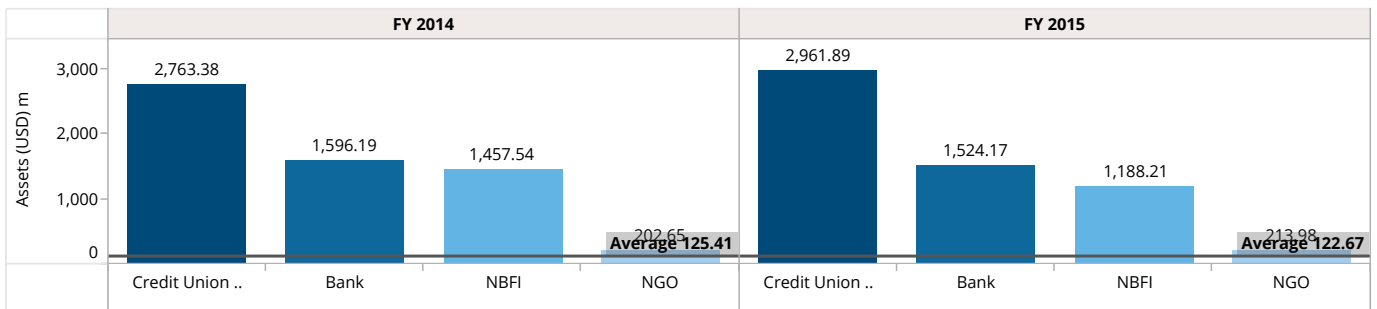
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	6	1,596.19	6	1,524.17
Credit Union / Cooper..	31	2,763.38	31	2,961.89
NBFI	1	1,457.54	1	1,188.21
NGO	10	202.65	10	213.98
<b>Total</b>	<b>48</b>	<b>6,019.76</b>	<b>48</b>	<b>5,888.25</b>

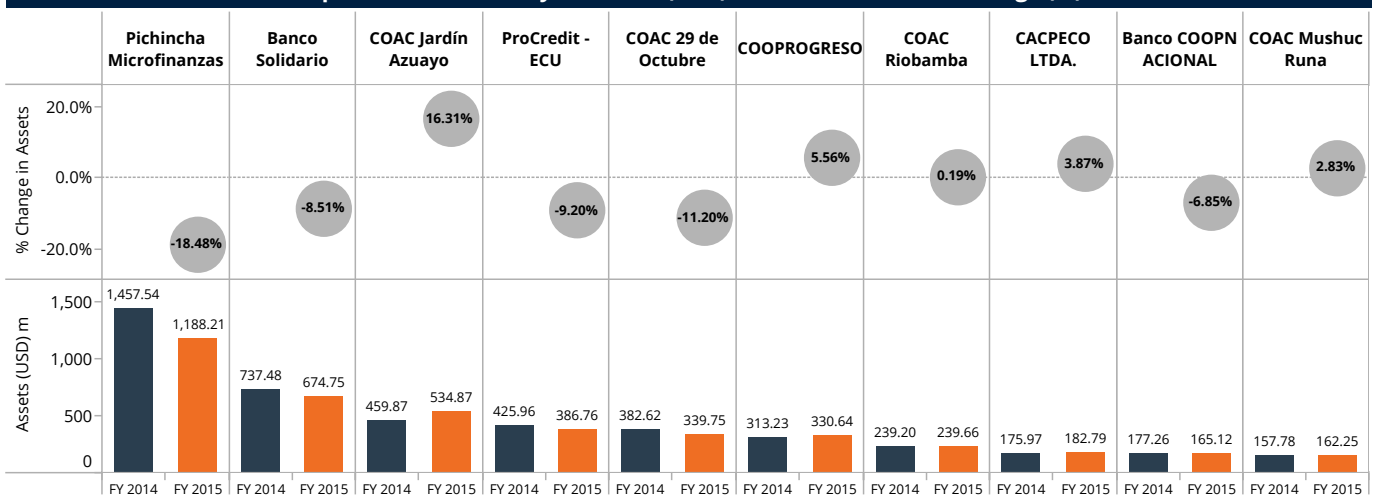
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	2,195.02	2	1,862.96
Medium	10	2,522.33	9	2,448.36
Small	36	1,302.40	37	1,576.93
<b>Total</b>	<b>48</b>	<b>6,019.76</b>	<b>48</b>	<b>5,888.25</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)





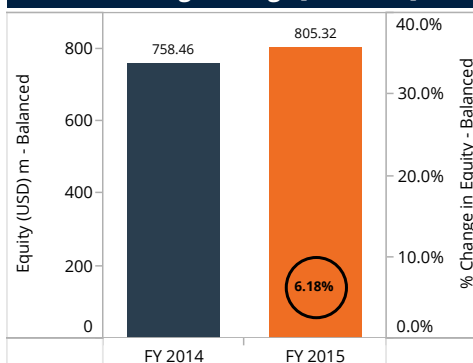
# Equity

Total Equity (USD) m

**822.39**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	2.96	3.96
Median Equity (USD) m	6.06	8.39
Percentile (75) of Equity (USD) m	15.58	17.46

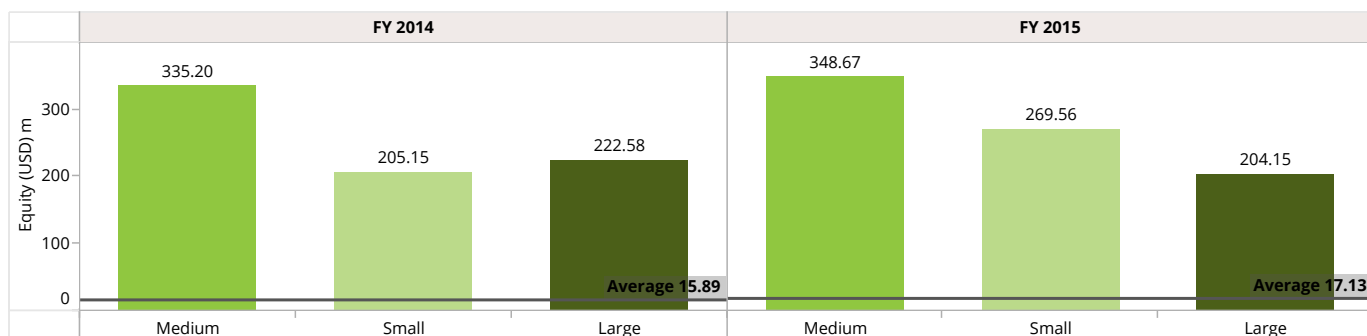
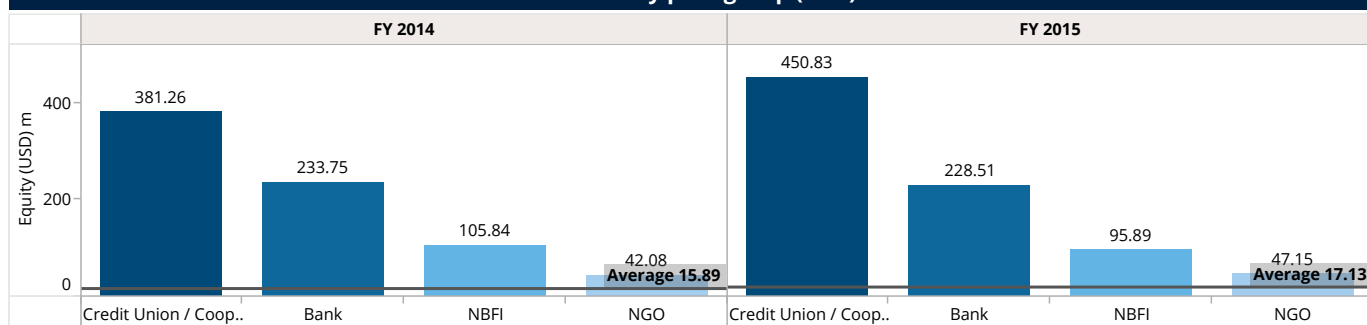
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	6	233.75	6	228.51
Credit Union / Coope..	31	381.26	31	450.83
NBFI	1	105.84	1	95.89
NGO	10	42.08	10	47.15
<b>Total</b>	<b>48</b>	<b>762.93</b>	<b>48</b>	<b>822.39</b>

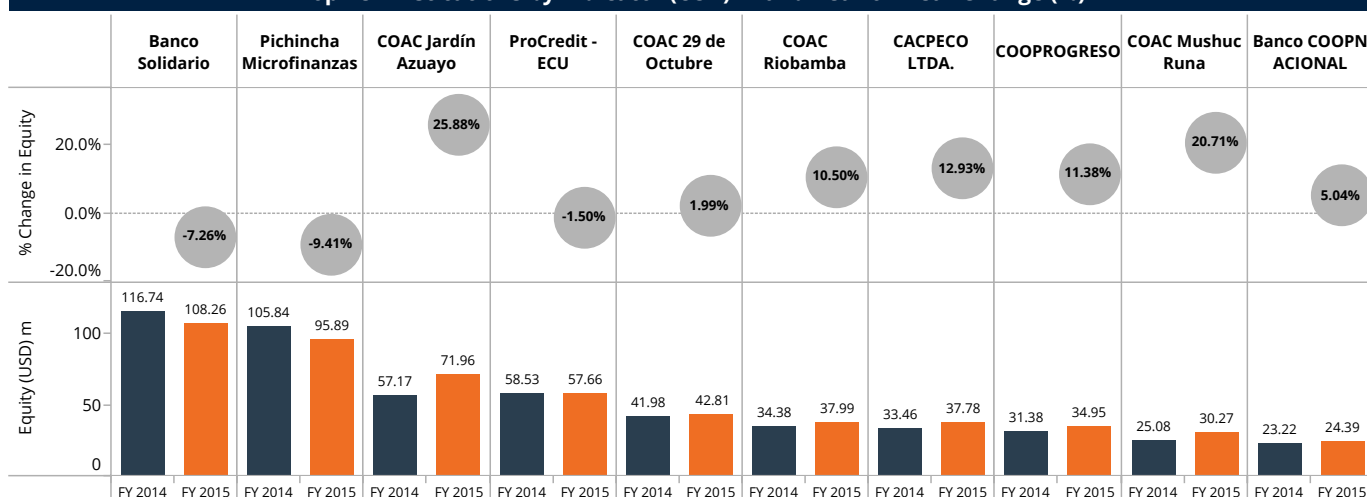
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	222.58	2	204.15
Medium	10	335.20	9	348.67
Small	36	205.15	37	269.56
<b>Total</b>	<b>48</b>	<b>762.93</b>	<b>48</b>	<b>822.39</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



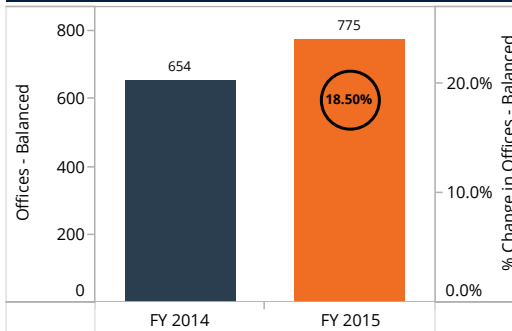
# Offices

Total Offices

799

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	3	5
Median Offices	9	9
Percentile (75) of Offices	14	14

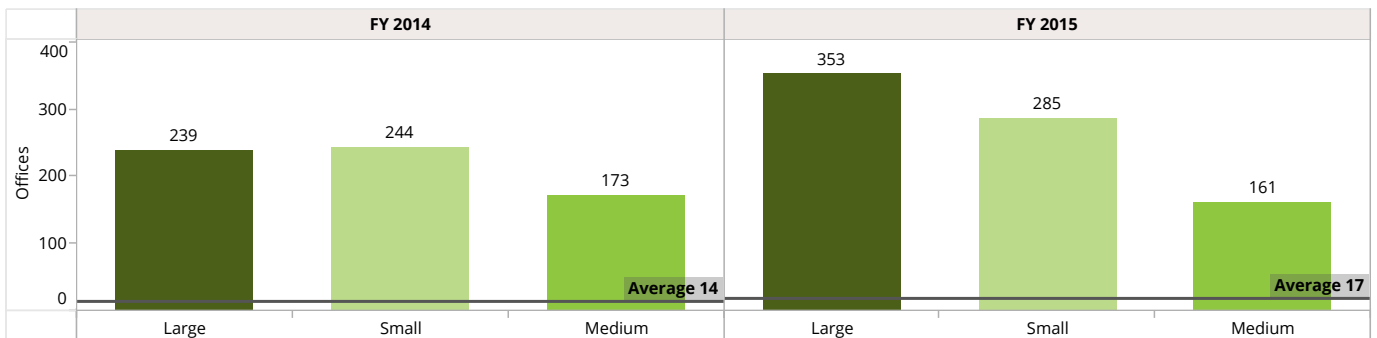
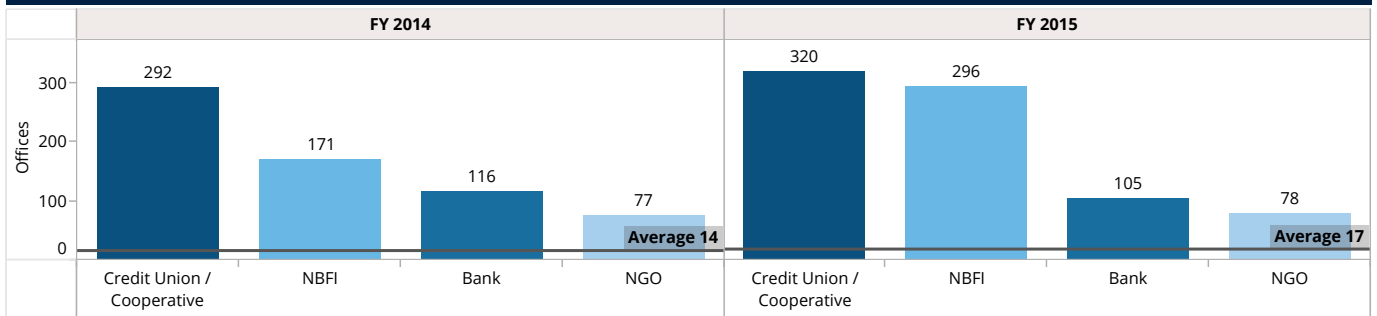
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	6	116	6	105
Credit Union / Coope..	31	292	31	320
NBFI	1	171	1	296
NGO	10	77	10	78
<b>Total</b>	<b>48</b>	<b>656</b>	<b>48</b>	<b>799</b>

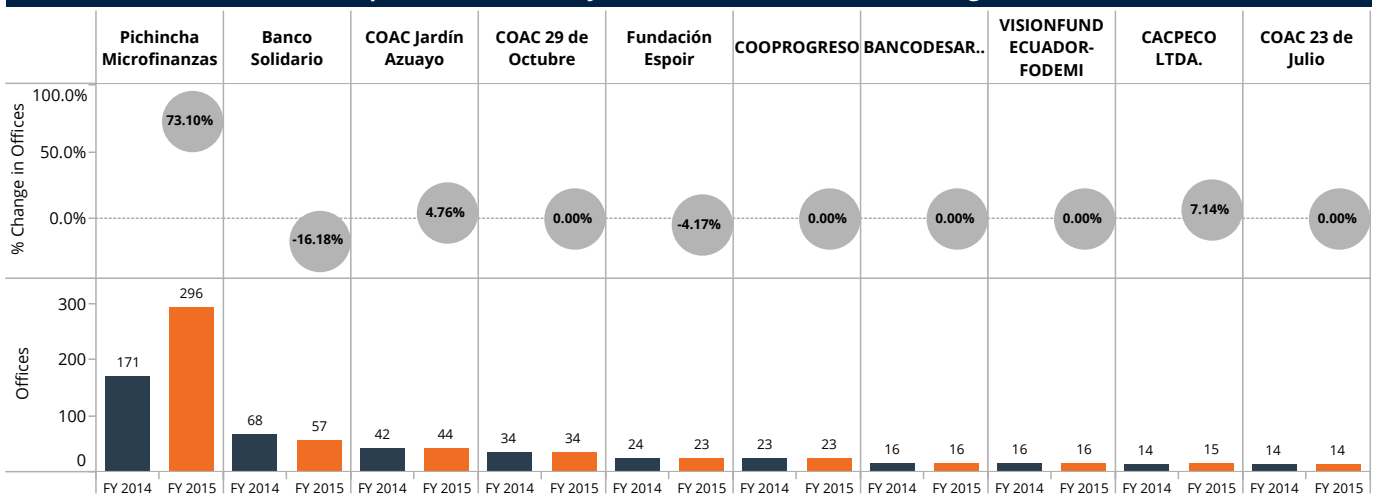
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	2.0	239	2.0	353
Medium	10.0	173	9.0	161
Small	36.0	244	37.0	285
<b>Total</b>	<b>48.0</b>	<b>656</b>	<b>48.0</b>	<b>799</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



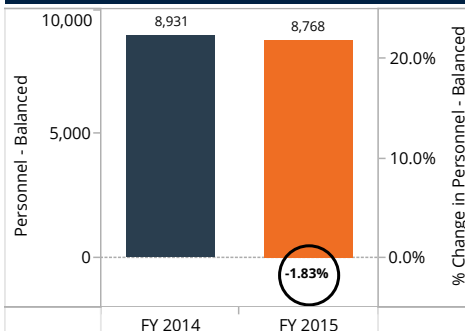
# Personnel

Total Personnel

8,992

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	44	49
Median Personnel	114	125
Percentile (75) of Personnel	195	193

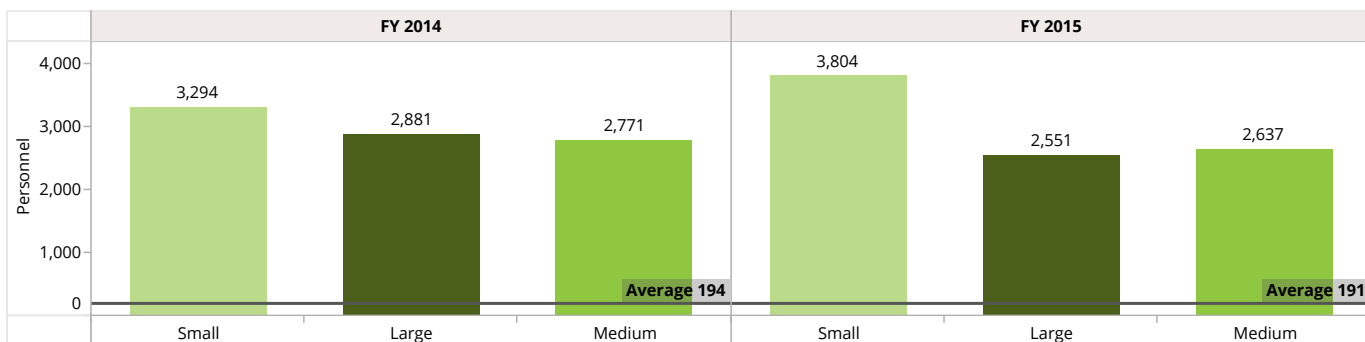
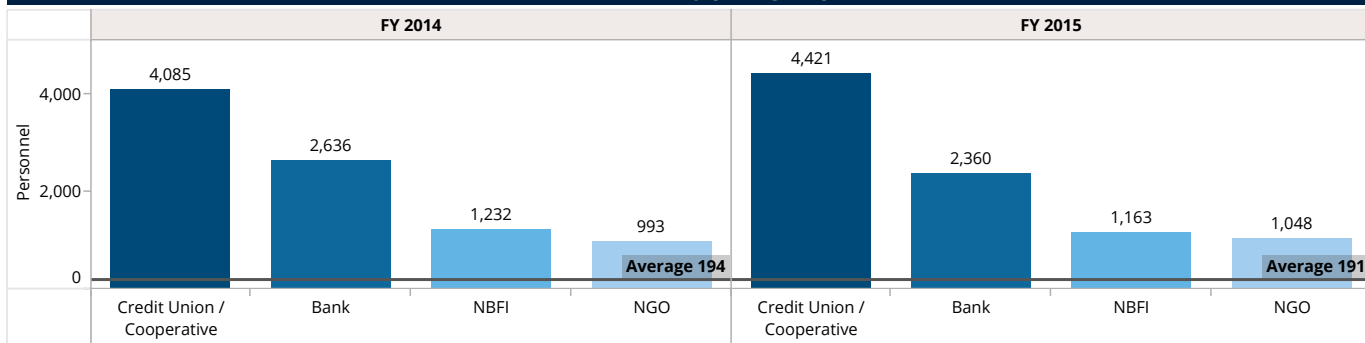
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	6	2,636	6	2,360
Credit Union / Coope..	31	4,085	31	4,421
NBFI	1	1,232	1	1,163
NGO	10	993	10	1,048
<b>Total</b>	<b>48</b>	<b>8,946</b>	<b>48</b>	<b>8,992</b>

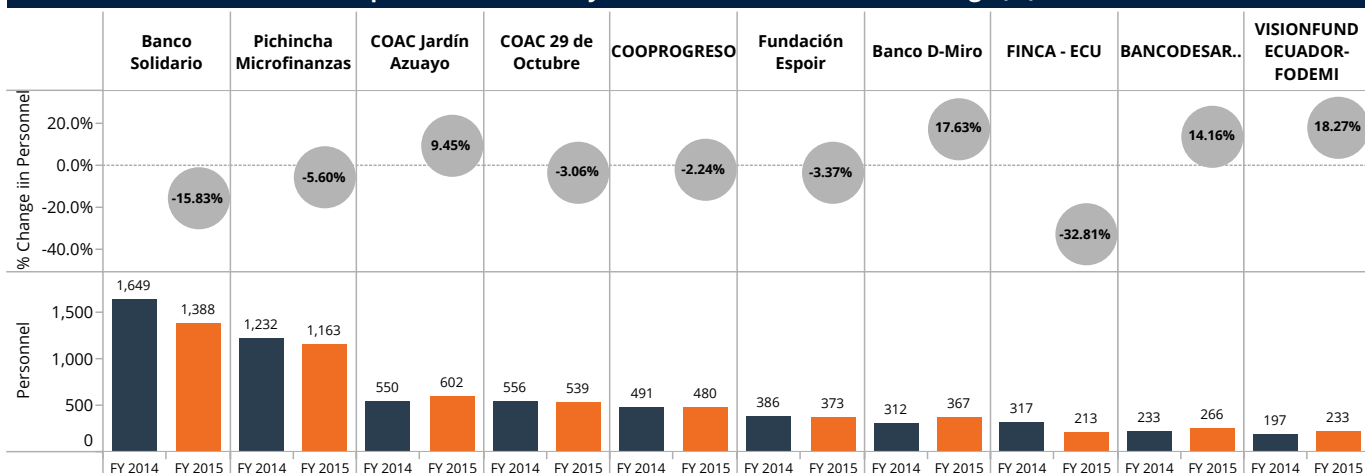
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	2	2,881	2	2,551
Medium	10	2,771	9	2,637
Small	36	3,294	37	3,804
<b>Total</b>	<b>48</b>	<b>8,946</b>	<b>48</b>	<b>8,992</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



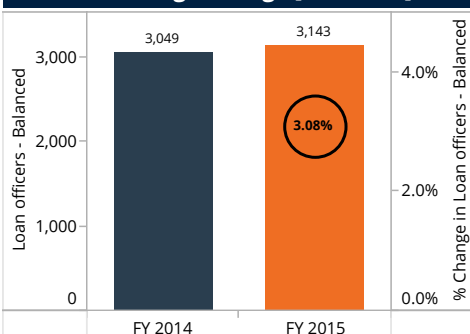
# Loan Officers

Total Loan Officers

**3,179**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	12	12
Median Loan officers	30	27
Percentile (75) of Loan officers	59	60

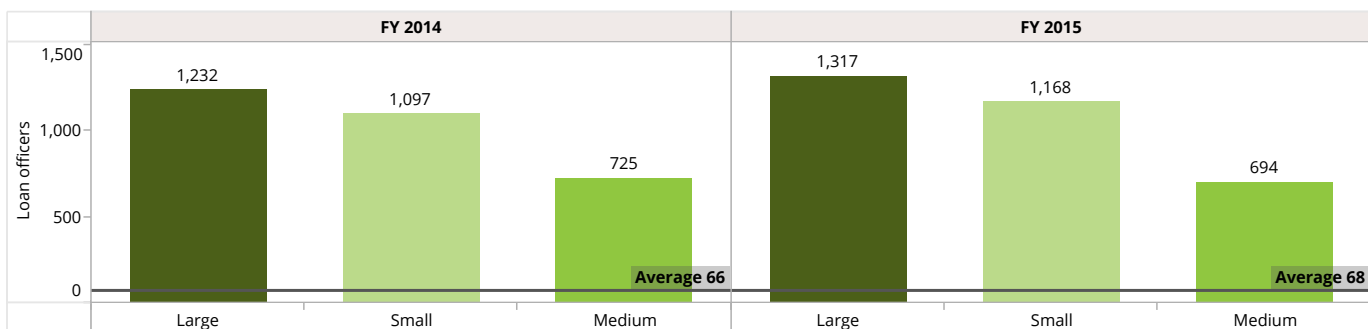
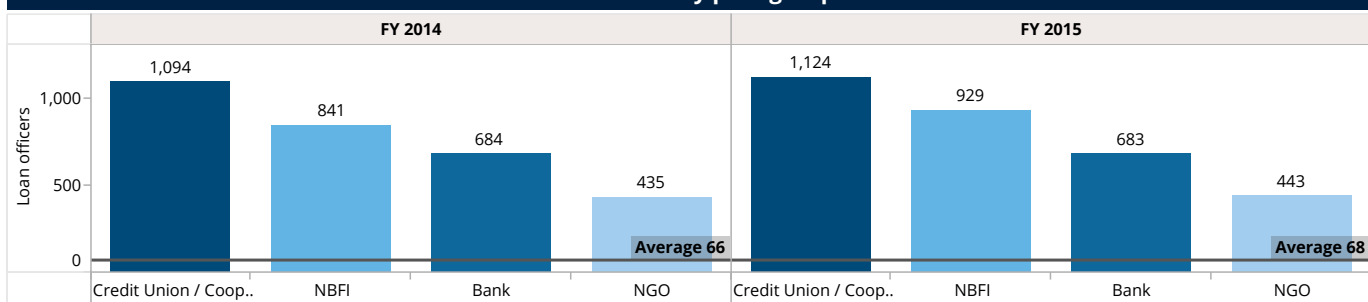
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	6	684	6	683
Credit Union / Coop..	31	1,094	31	1,124
NBFI	1	841	1	929
NGO	10	435	10	443
<b>Total</b>	<b>48</b>	<b>3,054</b>	<b>48</b>	<b>3,179</b>

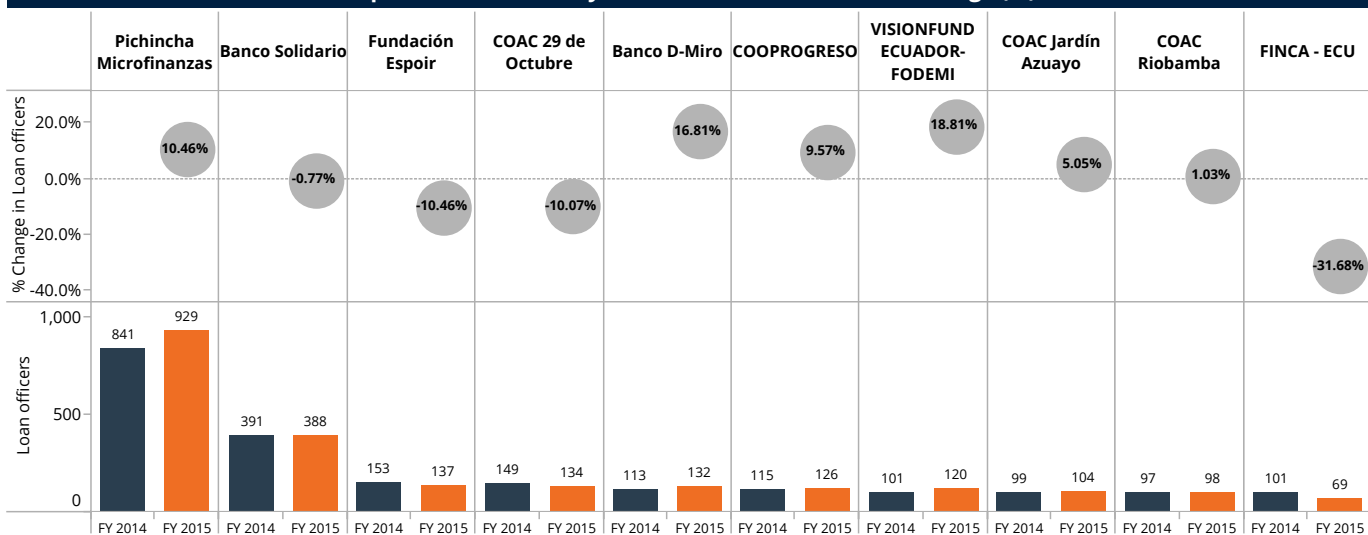
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	1,232	2	1,317
Medium	10	725	9	694
Small	36	1,097	37	1,168
<b>Total</b>	<b>48</b>	<b>3,054</b>	<b>48</b>	<b>3,179</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

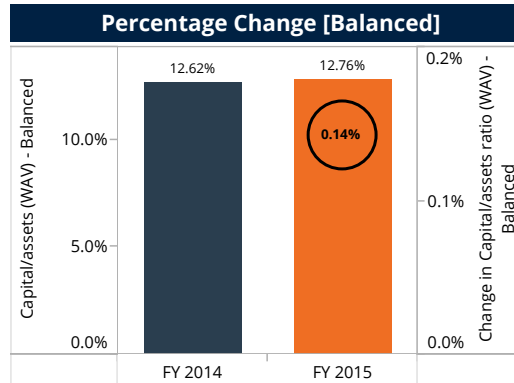


# Financing Structure



# Capital to assets

Capital/Asset Ratio (WAV) aggregated to **13.77%** reported as of FY 2015



**Percentiles and Median**

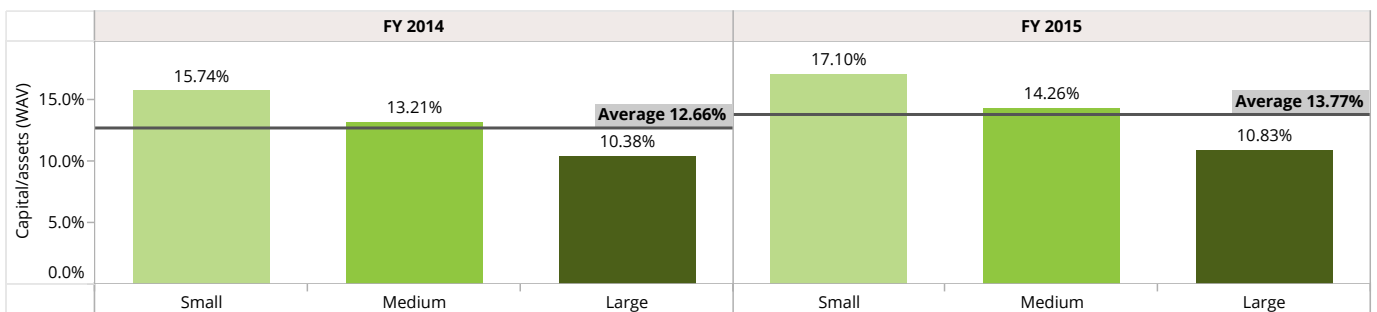
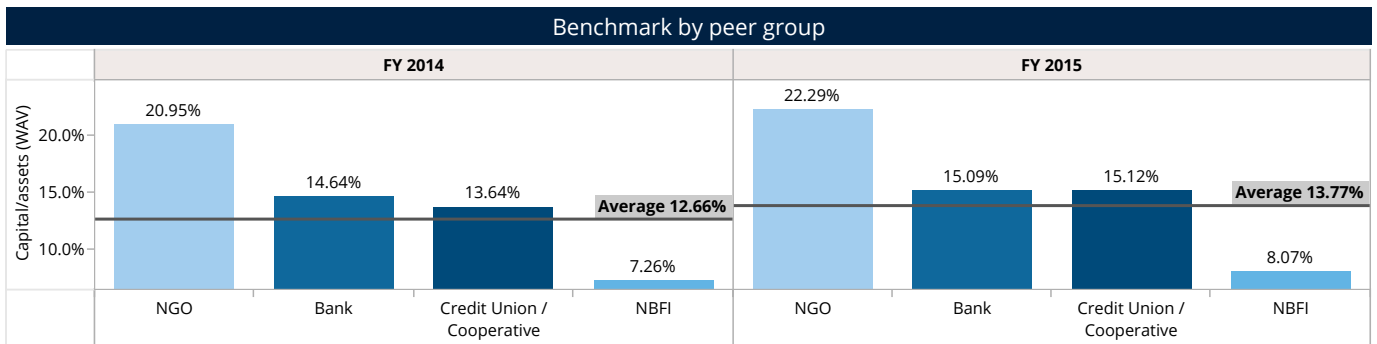
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	13.09%	13.92%
Median Capital /asset ratio	15.73%	15.95%
Percentile (75) of Capital /asset ratio	18.98%	20.48%

**Benchmark by legal status**

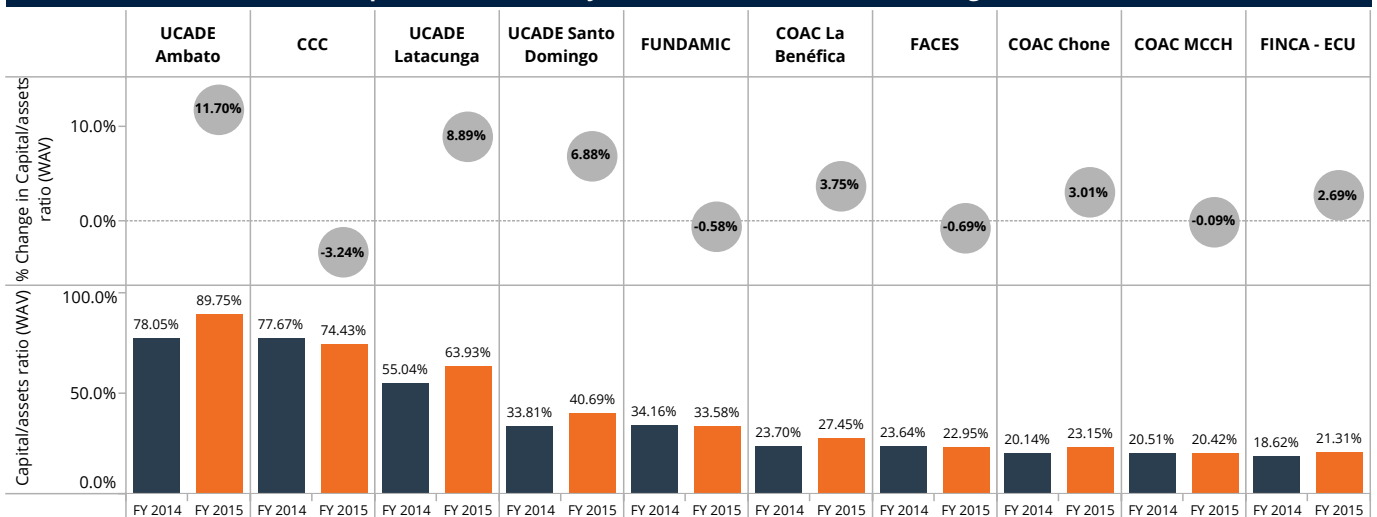
Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	6	14.64%	6	15.09%
Credit Union / Coo..	31	13.64%	31	15.12%
NBFI	1	7.26%	1	8.07%
NGO	10	20.95%	10	22.29%
<b>Aggregated</b>	<b>48</b>	<b>12.66%</b>	<b>48</b>	<b>13.77%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	10.38%	2	10.83%
Medium	10	13.21%	9	14.26%
Small	36	15.74%	37	17.10%
<b>Aggregated</b>	<b>48</b>	<b>12.66%</b>	<b>48</b>	<b>13.77%</b>



## Top Ten Institutions by Indicator and Year on Year Change (%)





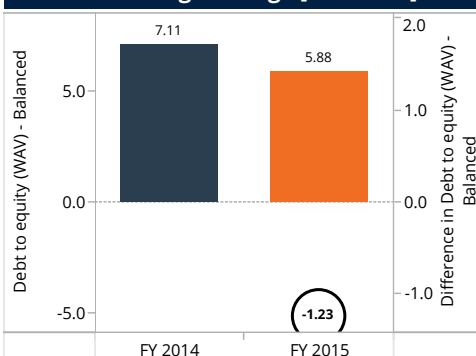
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**6.16**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	4.27	3.89
Median Debt to equity ratio	5.36	5.27
Percentile (75) of Debt to equity ratio	6.64	6.19

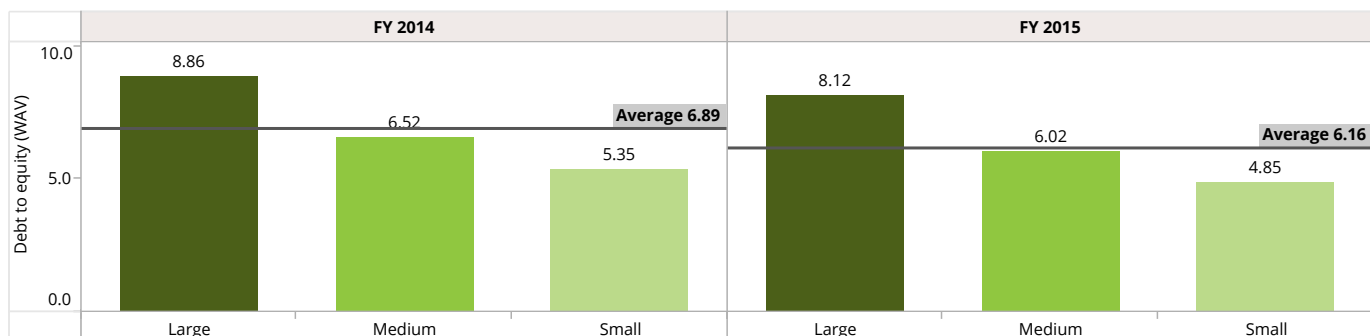
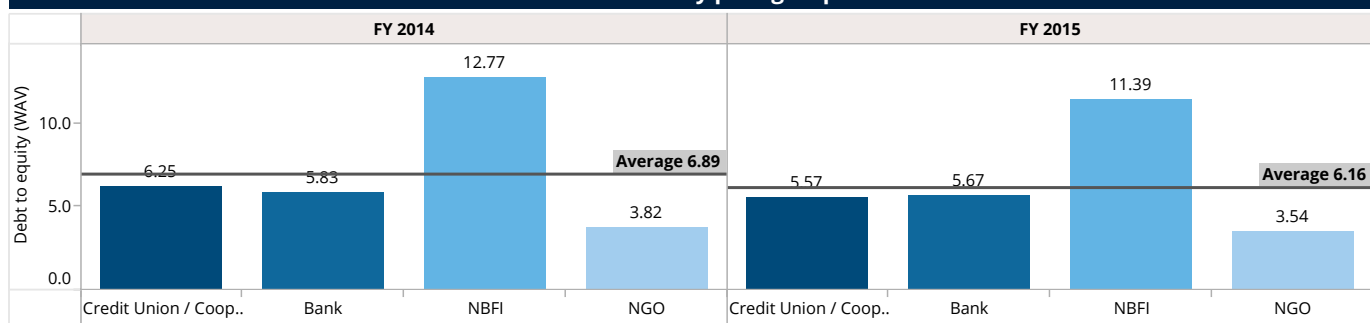
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	6	5.83	6	5.67
Credit Union / Coope..	31	6.25	31	5.57
NBFI	1	12.77	1	11.39
NGO	10	3.82	10	3.54
<b>Aggregated</b>	<b>48</b>	<b>6.89</b>	<b>48</b>	<b>6.16</b>

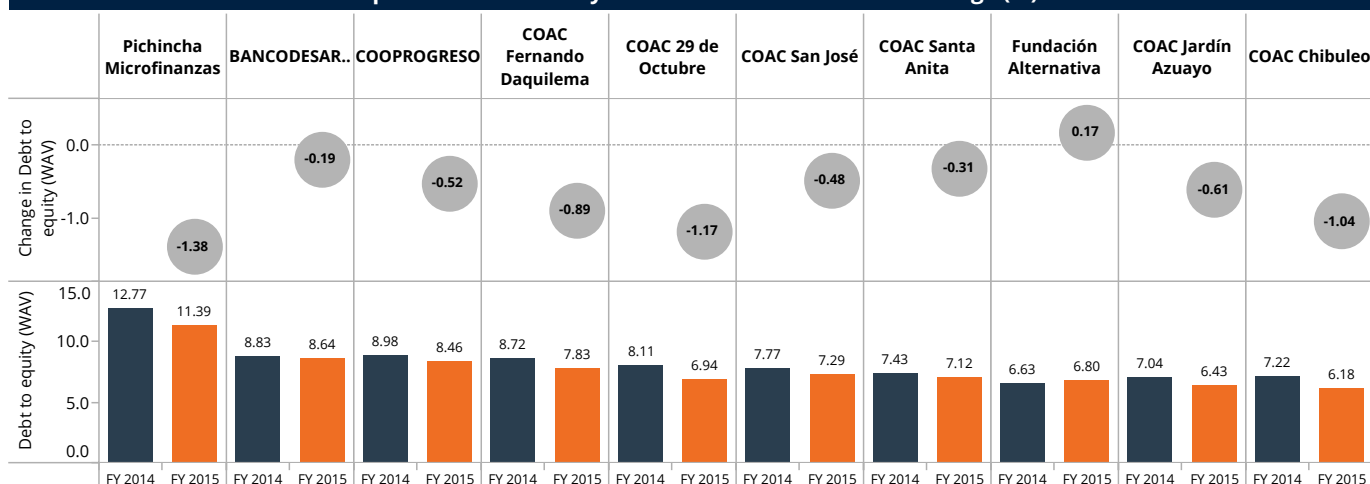
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	8.86	2	8.12
Medium	10	6.52	9	6.02
Small	36	5.35	37	4.85
<b>Aggregated</b>	<b>48</b>	<b>6.89</b>	<b>48</b>	<b>6.16</b>

## Benchmark by peer group

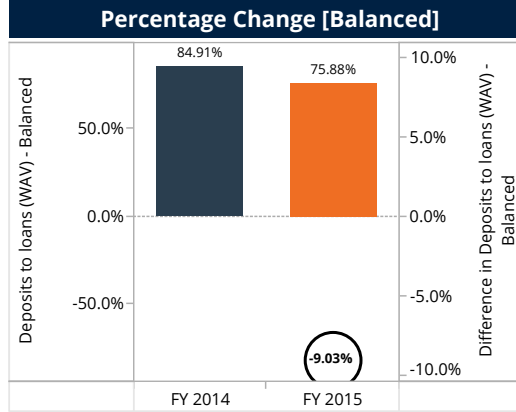


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Deposit to loan

Deposit/Loan (WAV)  
aggregated to  
**78.86%**  
reported as of FY 2015



**Percentiles and Median**

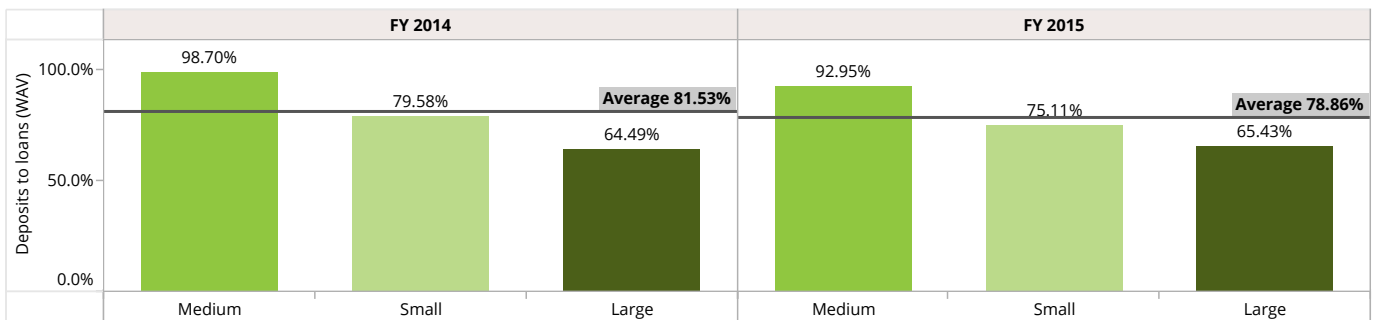
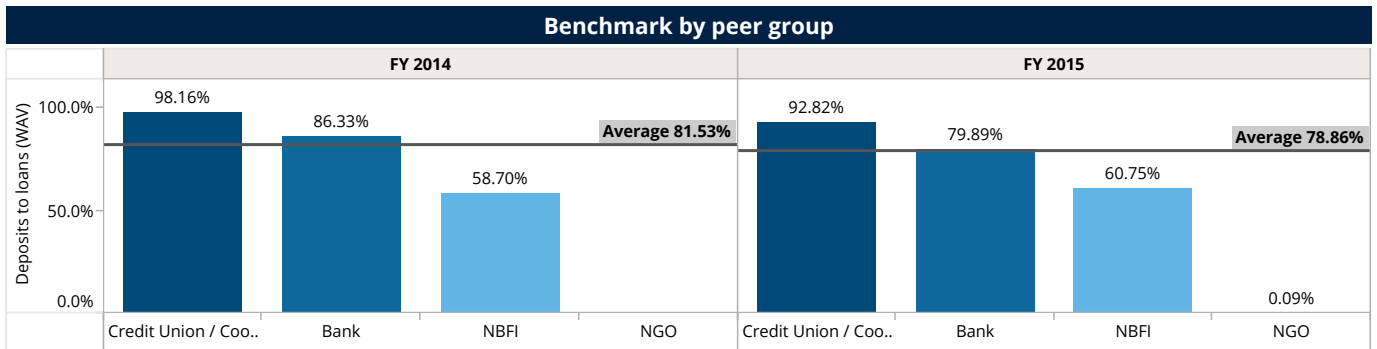
	FY 2014	FY 2015
Percentile (25) of Deposits to loans	67.13%	70.83%
Median Deposits to loans	87.97%	85.28%
Percentile (75) of Deposits to loans	97.90%	93.98%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	6	86.33%	6	79.89%
Credit Union / Cooper..	31	98.16%	31	92.82%
NBFI	1	58.70%	1	60.75%
NGO	10	0.09%	10	0.09%
<b>Aggregated</b>	<b>48</b>	<b>81.53%</b>	<b>48</b>	<b>78.86%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	64.49%	2	65.43%
Medium	10	98.70%	9	92.95%
Small	36	79.58%	37	75.11%
<b>Aggregated</b>	<b>48</b>	<b>81.53%</b>	<b>48</b>	<b>78.86%</b>

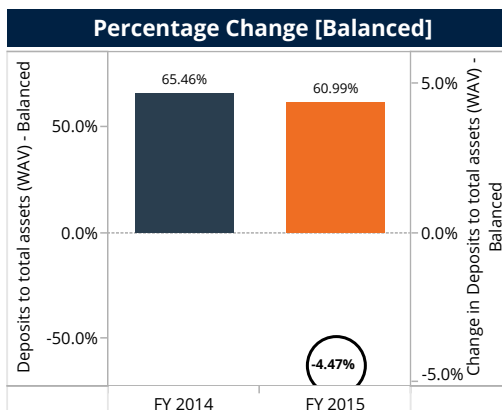


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 (%)	FY 2015 (%)	Change (%)
Banco COOPNACIONAL	620.28%	600.24%	-20.04%
COAC 29 de Octubre	120.56%	105.02%	-15.54%
COAC Chibuleo	113.36%	106.85%	-6.51%
COOPROGRES..	107.10%	99.26%	-7.84%
COAC San José	106.60%	98.13%	-8.47%
CACPECO LTDA.	100.09%	102.01%	1.92%
COAC Chone	101.84%	97.40%	-4.44%
CACPE Pastaza	101.49%	94.40%	-7.09%
COAC Mushuc Runa	98.48%	95.25%	-3.23%
COAC Kullki Wasi	96.17%	89.34%	-6.83%

# Deposit to total assets

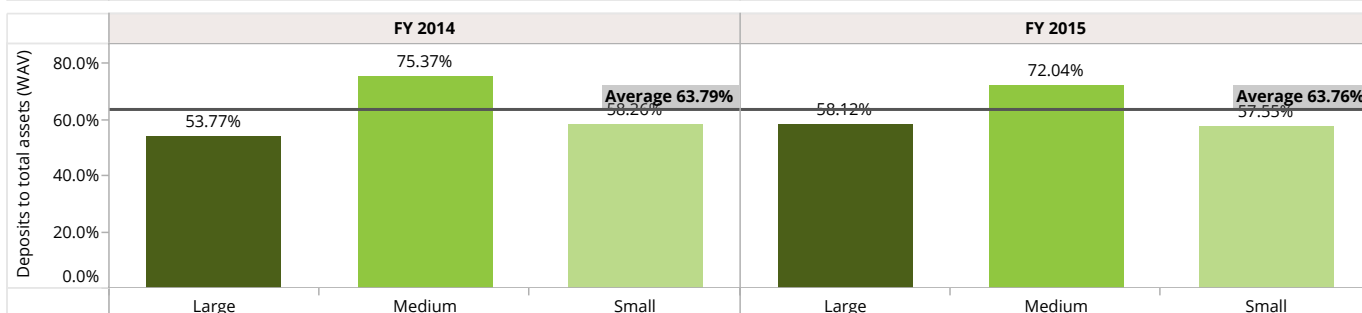
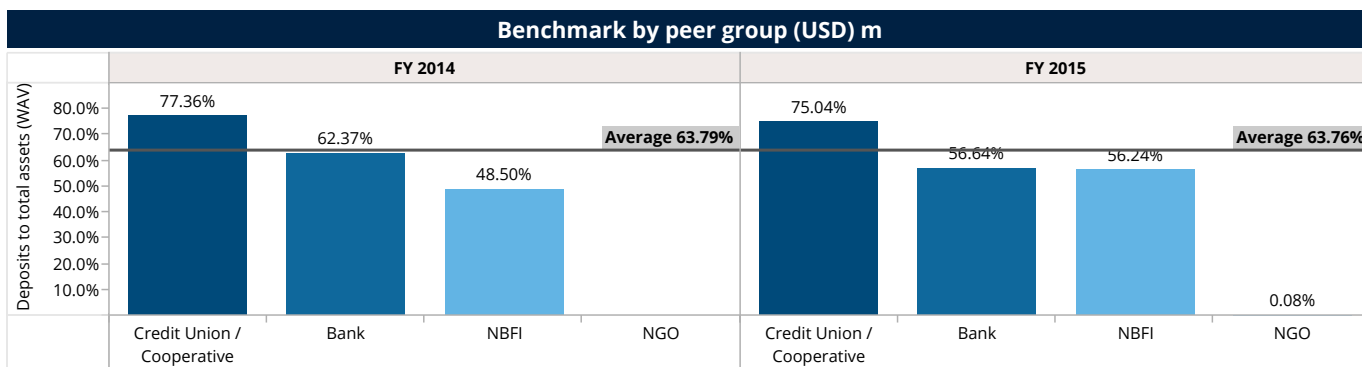
Deposits/Assets (WAV) aggregated to **63.76%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	58.65%	57.87%
Median Deposits to total assets	72.15%	72.21%
Percentile (75) of Deposits to total assets	78.51%	75.90%

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	6	62.37%	6	56.64%
Credit Union / Coop..	31	77.36%	31	75.04%
NBFI	1	48.50%	1	56.24%
NGO	10		10	0.08%
<b>Aggregated</b>	<b>48</b>	<b>63.79%</b>	<b>48</b>	<b>63.76%</b>

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	2	53.77%	2	58.12%
Medium	10	75.37%	9	72.04%
Small	36	58.26%	37	57.55%
<b>Aggregated</b>	<b>48</b>	<b>63.79%</b>	<b>48</b>	<b>63.76%</b>



Institution	FY 2014		FY 2015		Change (%)
	Deposits to total assets (WAV)	Change (%)	Deposits to total assets (WAV)	Change (%)	
COAC Chibuleo	85.96%	-1.71%	84.25%	-1.82%	-1.71%
Banco COOPNACIONAL	84.67%	-1.82%	82.85%	-2.70%	-1.82%
COAC 29 de Octubre	83.19%	-2.70%	80.49%	-1.14%	-2.70%
COAC San José	80.31%	-1.14%	79.17%	-3.19%	-1.14%
COAC Mushuc Runa	81.19%	-3.19%	78.00%	-2.67%	-3.19%
COAC Kullki Wasi	80.73%	-2.67%	78.06%	-1.03%	-2.67%
COAC Fernando Daquilema	79.43%	-1.03%	78.40%	-2.58%	-1.03%
COAC Jardín Azuayo	80.05%	-2.58%	77.47%	-4.61%	-2.58%
COAC Guaranda	80.42%	-4.61%	75.81%	-3.88%	-4.61%
COOPROGRES..	78.62%	-3.88%	74.74%		-3.88%

# Outreach



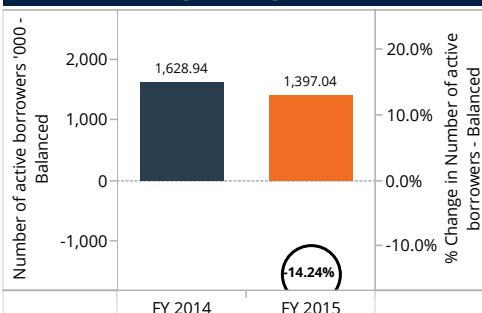
# Number of active borrowers

Total Number of Active Borrowers '000

**1,412.01**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	4.04	4.88
Median Number of active borrowers '000	11.57	13.27
Percentile (75) of Number of active borrowers '000	25.57	23.38

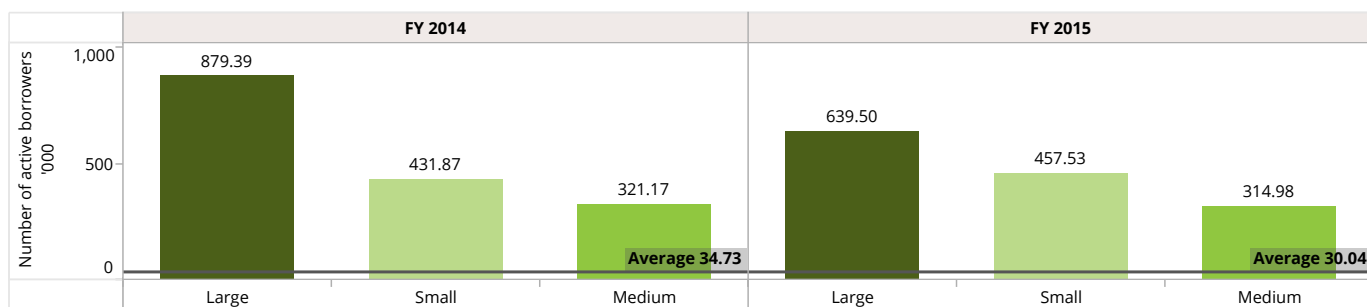
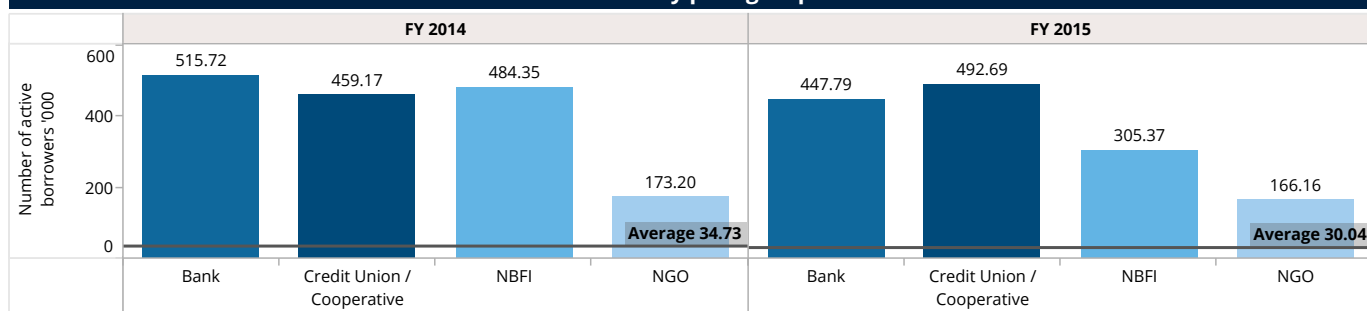
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	6	515.72	6	447.79
Credit Union / Coop..	31	459.17	31	492.69
NBFI	1	484.35	1	305.37
NGO	10	173.20	10	166.16
<b>Total</b>	<b>48</b>	<b>1,632.43</b>	<b>48</b>	<b>1,412.01</b>

## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	879.39	2	639.50
Medium	10	321.17	9	314.98
Small	36	431.87	37	457.53
<b>Total</b>	<b>48</b>	<b>1,632.43</b>	<b>48</b>	<b>1,412.01</b>

## Benchmark by peer group '000



## Top Ten Institutions by Indicator '000 and Year on Year Change (%)

	Pichincha Microfinanzas	Banco Solidario	COAC Jardín Azuayo	VISIONFUND ECUADOR-FODEMI	COAC 29 de Octubre	Fundación Espoir	COOPROGRES..	Banco D-Miro	COAC Mushuc Runa	Banco COOPNACIONAL
% Change in Number of active borrowers	-36.95%	-15.42%	9.47%	-5.98%	2.75%	-12.49%	8.39%	8.86%	-1.46%	-2.65%
Number of active borrowers '000	484.35 (FY 2014), 305.37 (FY 2015)	395.05 (FY 2014), 334.14 (FY 2015)	70.11 (FY 2014), 76.75 (FY 2015)	65.54 (FY 2014), 61.63 (FY 2015)	49.98 (FY 2014), 51.35 (FY 2015)	51.59 (FY 2014), 45.14 (FY 2015)	46.25 (FY 2014), 50.13 (FY 2015)	40.08 (FY 2014), 43.63 (FY 2015)	41.68 (FY 2014), 41.07 (FY 2015)	29.45 (FY 2014), 28.67 (FY 2015)

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

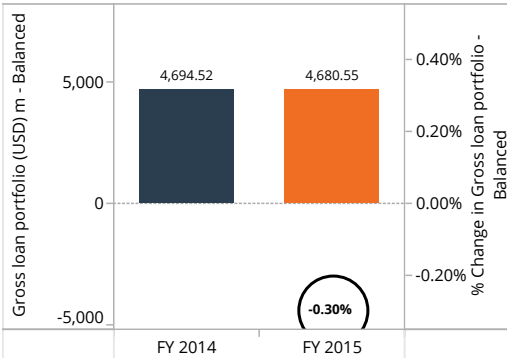
# Gross Loan Portfolio

Total GLP (USD) m

**4,760.95**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	14.76	16.73
Median Gross Loan Portfolio (USD) m	31.29	35.03
Percentile (75) of Gross Loan Portfolio (USD) m	81.92	98.81

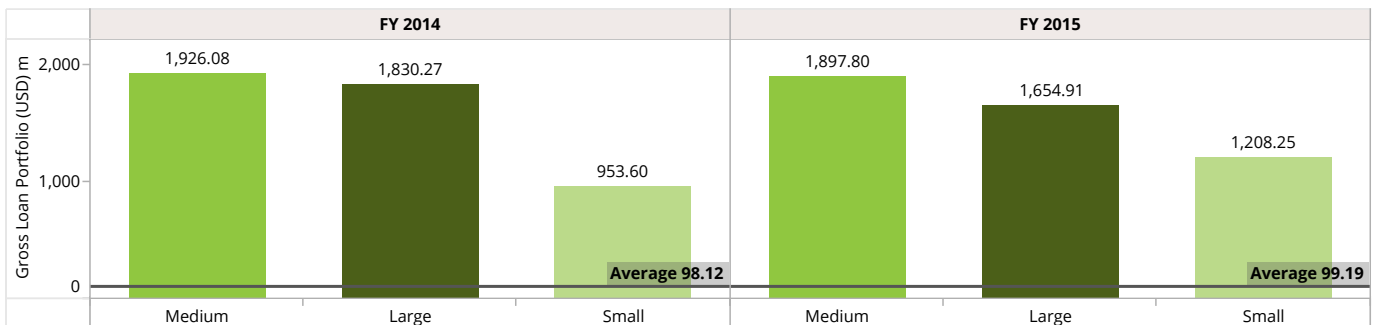
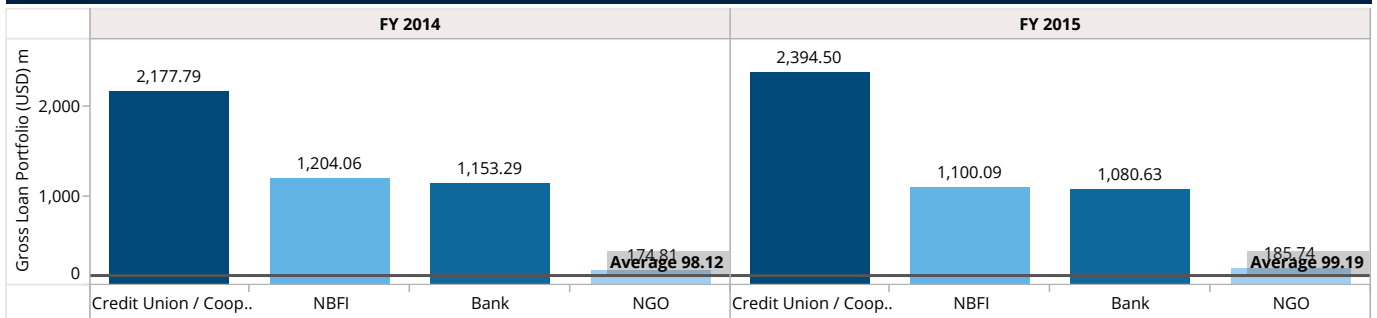
## Benchmark by legal status (USD) m

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	6	1,153.29	6	1,080.63
Credit Union / Coope..	31	2,177.79	31	2,394.50
NBFI	1	1,204.06	1	1,100.09
NGO	10	174.81	10	185.74
<b>Total</b>	<b>48</b>	<b>4,709.95</b>	<b>48</b>	<b>4,760.95</b>

## Benchmark by scale (USD) m

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	1,830.27	2	1,654.91
Medium	10	1,926.08	9	1,897.80
Small	36	953.60	37	1,208.25
<b>Total</b>	<b>48</b>	<b>4,709.95</b>	<b>48</b>	<b>4,760.95</b>

## Benchmark by peer group (USD) m



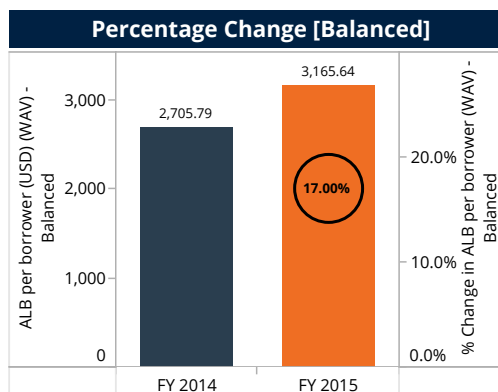
## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

Institution	FY 2014 (USD) m	FY 2015 (USD) m	% Change in Gross Loan Portfolio
Pichincha Microfinanzas	1,204.06	1,100.09	-8.64%
Banco Solidario	626.22	554.82	-11.40%
COAC Jardín Azuayo	403.29	461.53	14.44%
ProCredit - ECU	286.94	258.02	-10.08%
COAC 29 de Octubre	264.01	260.38	-1.38%
COOPROGRES..	229.93	248.96	8.28%
COAC Riobamba	178.49	185.39	3.87%
COAC Mushuc Runa	130.09	132.86	2.13%
CACPECO LTDA.	126.90	126.43	-0.37%
COAC Atuntaqui	104.79	113.43	8.24%



# Average loan balance (ALB) per borrower

**Total ALB per Borrower (USD) (WAV)**  
**3,189.02**  
reported as of FY 2015



**Percentiles and Median**

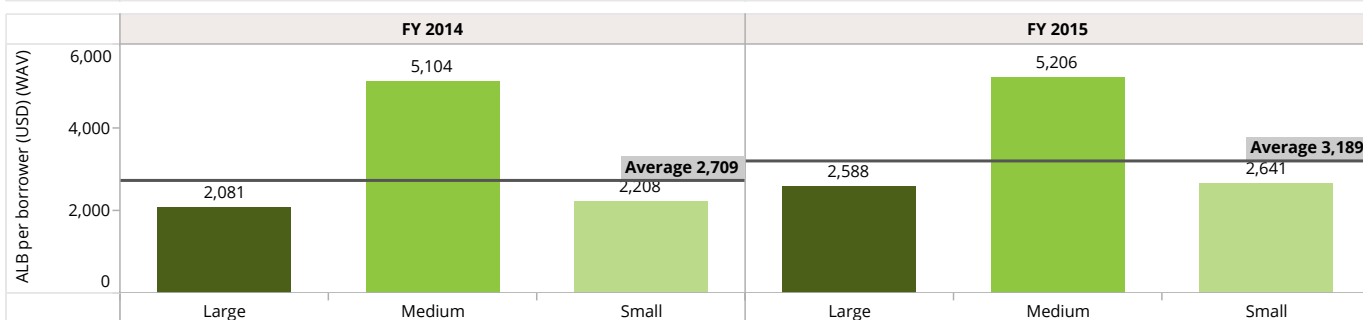
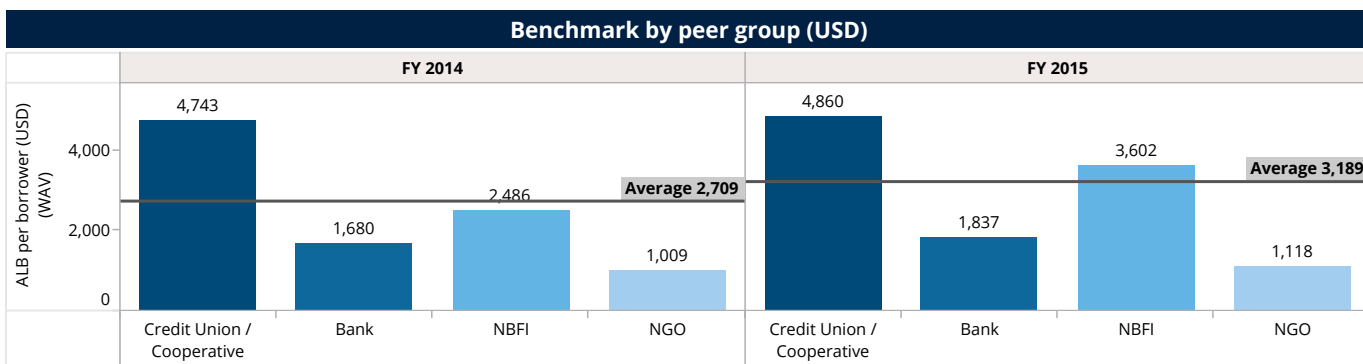
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	1,794.08	2,057.37
Median ALB per borrower (USD)	3,102.04	3,509.33
Percentile (75) of ALB per borrower (USD)	4,897.56	4,980.51

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	6	1,679.89	6	1,837.05
Credit Union / Cooper..	31	4,742.92	31	4,860.01
NBFI	1	2,485.94	1	3,602.48
NGO	10	1,009.26	10	1,117.84
<b>Total</b>	<b>48</b>	<b>2,709.45</b>	<b>48</b>	<b>3,189.02</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2	2,081.29	2	2,587.80
Medium	10	5,103.58	9	5,205.98
Small	36	2,208.08	37	2,640.82
<b>Total</b>	<b>48</b>	<b>2,709.45</b>	<b>48</b>	<b>3,189.02</b>

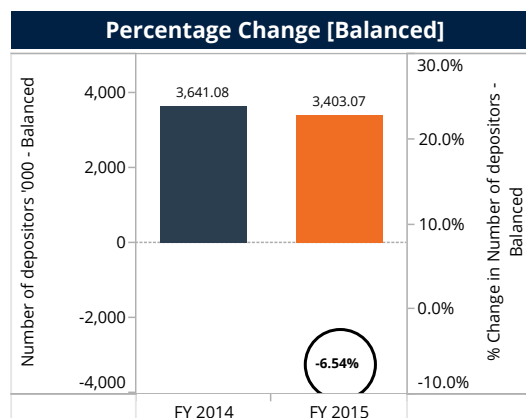


**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**

Institution	FY 2014 ALB (USD) (WAV)	FY 2015 ALB (USD) (WAV)	% Change in ALB per borrower (WAV)
COAC Riobamba	6,249.33	6,307.81	0.94%
CACPECO LTDA.	6,183.08	6,210.56	0.44%
COAC Tulcan	5,696.60	6,154.61	8.04%
COAC Jardin Azuayo	5,752.17	6,013.35	4.54%
COAC Atuntaqui	5,473.80	5,809.91	6.14%
CACPE ZAMORA	5,653.74	5,607.95	-0.81%
COAC Guaranda	5,164.16	5,297.35	2.58%
COAC 29 de Octubre	5,282.29	5,070.22	-4.01%
CACPE Pastaza	5,064.72	5,246.30	3.59%
COAC 23 de Julio	5,311.25	4,994.73	-5.96%

# Number of depositors

**Total Number of Depositors '000**  
**3,516.57**  
 reported as of FY 2015



**Percentiles and Median**

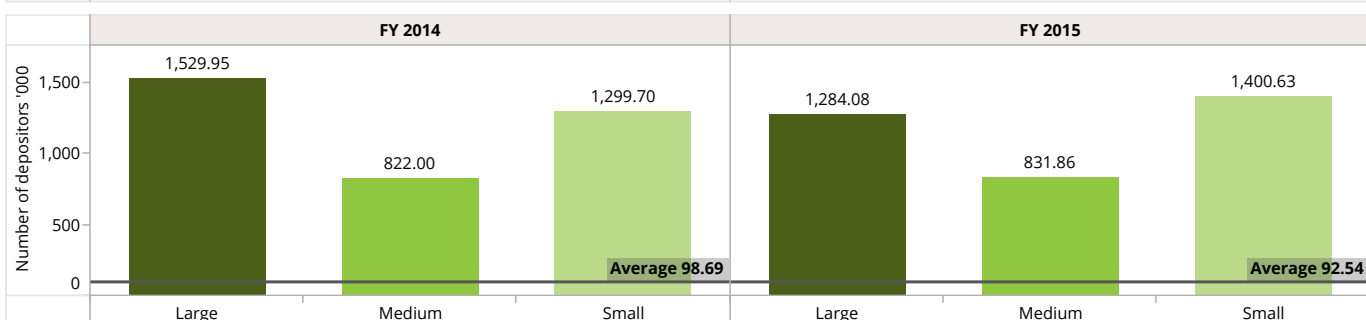
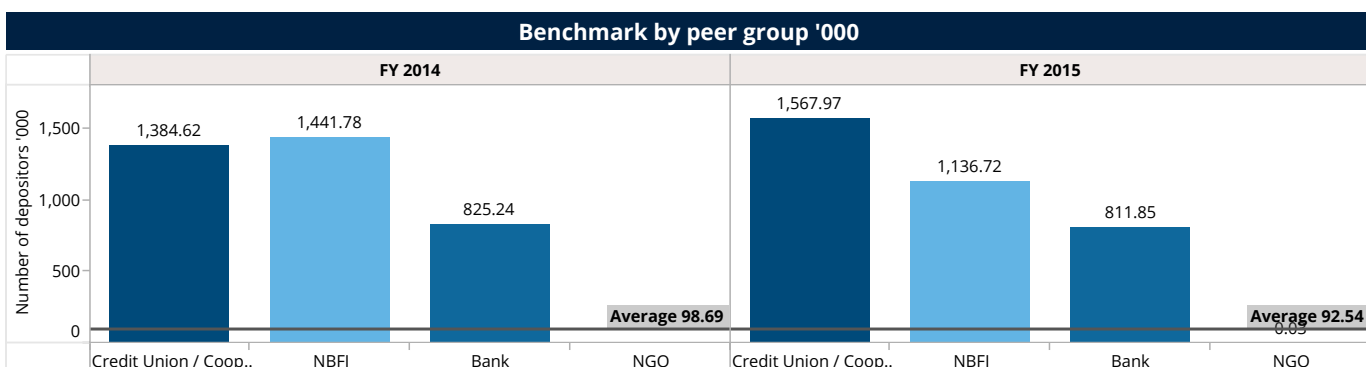
	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	14.74	15.68
Median Number of depositors '000	39.31	42.80
Percentile (75) of Number of depositors '000	71.48	72.88

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	6	825.24	6	811.85
Credit Union / Coop..	31	1,384.62	31	1,567.97
NBFI	1	1,441.78	1	1,136.72
NGO	10	0.03	10	0.03
<b>Total</b>	<b>48</b>	<b>3,651.64</b>	<b>48</b>	<b>3,516.57</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	2	1,529.95	2	1,284.08
Medium	10	822.00	9	831.86
Small	36	1,299.70	37	1,400.63
<b>Total</b>	<b>48</b>	<b>3,651.64</b>	<b>48</b>	<b>3,516.57</b>

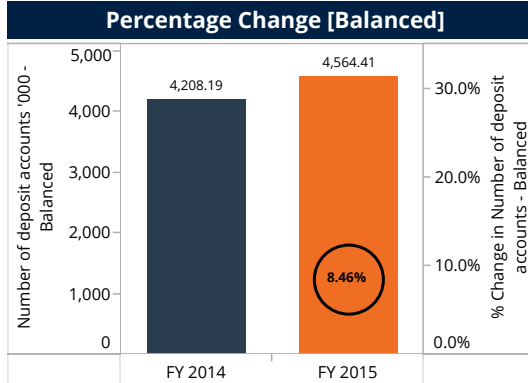


**Top Ten Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2014	FY 2015	% Change
Pichincha Microfinanzas	1,441.78	1,136.72	-21.16%
Banco COOPNACIONAL	597.69	522.92	-12.51%
COAC Jardín Azuayo	184.40	224.33	21.66%
COAC 29 de Octubre	168.43	159.55	-5.27%
Banco Solidario	88.17	147.36	67.13%
COOPROGRES..	92.48	124.67	34.81%
COAC Riobamba	81.16	83.80	3.26%
COAC Ambato	78.62	84.20	7.10%
COAC Mushuc Runa	71.48	73.63	3.01%
COAC 23 de Julio	59.19	70.45	19.02%

# Number of deposit accounts

**Total Number of Deposit Accounts '000**  
**4,832.16**  
reported as of FY 2015



**Percentiles and Median**

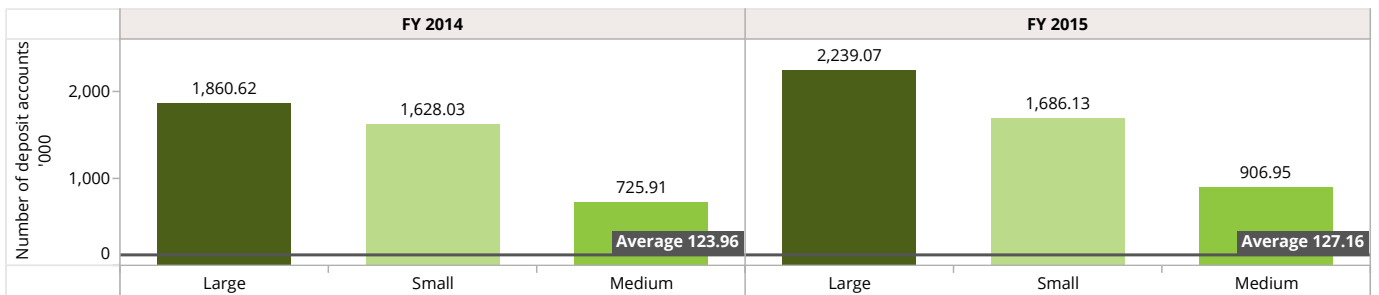
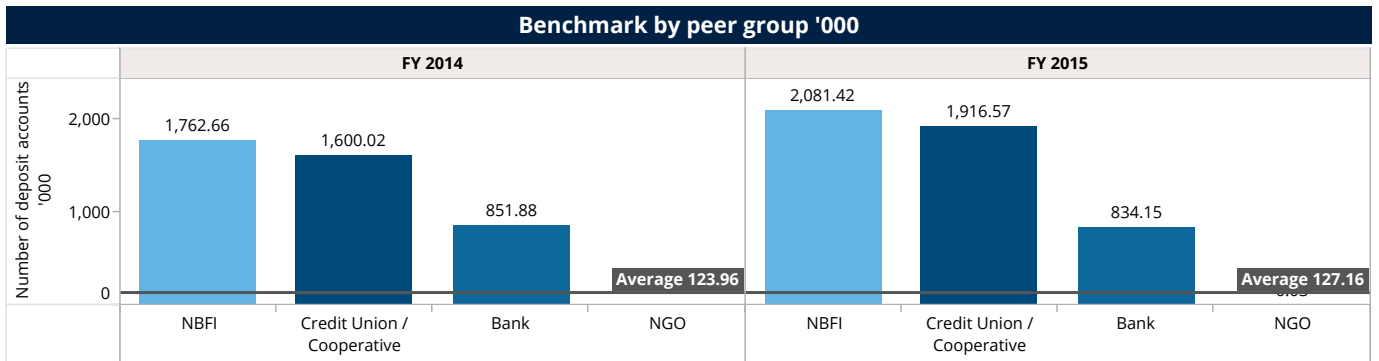
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	23.74	21.69
Median Number of deposit accounts '000	56.13	54.46
Percentile (75) of Number of deposit accounts '000	81.73	86.80

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	6	851.88	6	834.15
Credit Union / Coope..	31	1,600.02	31	1,916.57
NBFI	1	1,762.66	1	2,081.42
NGO	10	0.03	10	0.03
<b>Total</b>	<b>48</b>	<b>4,214.56</b>	<b>48</b>	<b>4,832.16</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	1,860.62	2	2,239.07
Medium	10	725.91	9	906.95
Small	36	1,628.03	37	1,686.13
<b>Total</b>	<b>48</b>	<b>4,214.56</b>	<b>48</b>	<b>4,832.16</b>



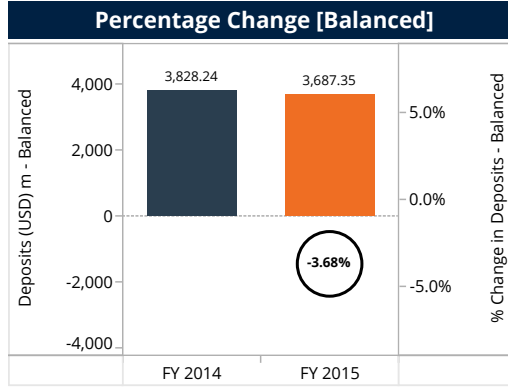
**Top Ten Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2014	FY 2015	% Change
Pichincha Microfinanzas	1,762.66	2,081.42	18.08%
Banco COOPNACIONAL	608.83	533.08	-12.44%
COAC Jardín Azuayo	193.53	236.52	22.22%
COAC 29 de Octubre	168.43	189.90	12.75%
COOPROGRES..	113.58	151.53	33.41%
Banco Solidario	97.96	157.66	60.94%
COAC Chibuleo	99.01	83.78	-15.38%
COAC Chone	82.72	94.30	14.00%
COAC Ambato	78.76	87.80	11.48%
CACMU	77.10	88.73	15.09%

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Deposits

Total Deposits (USD) m  
**3,754.28**  
reported as of FY 2015



**Percentiles and Median**

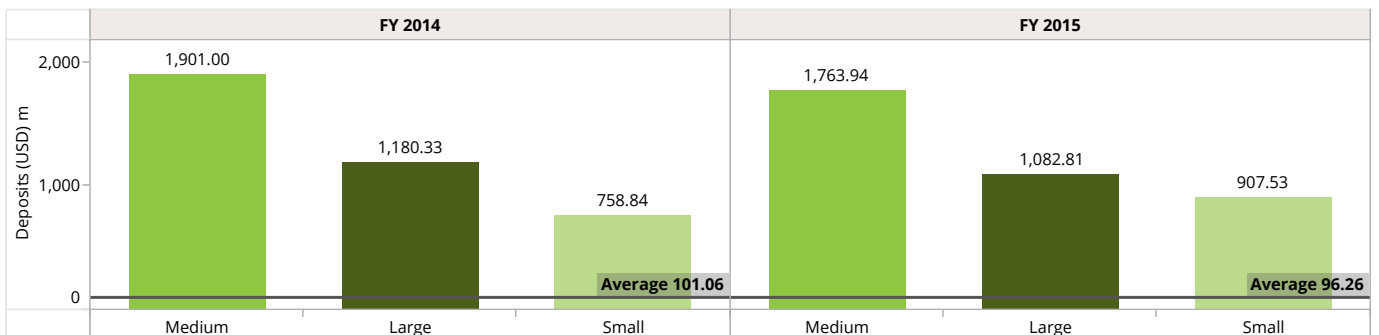
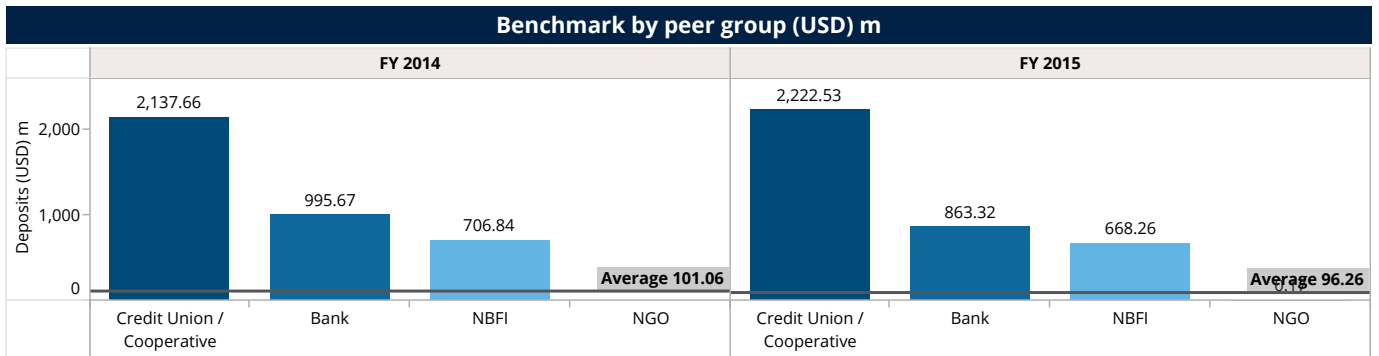
	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	10.77	12.88
Median Deposits (USD) m	34.87	39.19
Percentile (75) of Deposits (USD) m	119.36	113.09

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	6	995.67	6	863.32
Credit Union / Coo..	31	2,137.66	31	2,222.53
NBFI	1	706.84	1	668.26
NGO	10		10	0.17
<b>Total</b>	<b>48</b>	<b>3,840.17</b>	<b>48</b>	<b>3,754.28</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	1,180.33	2	1,082.81
Medium	10	1,901.00	9	1,763.94
Small	36	758.84	37	907.53
<b>Total</b>	<b>48</b>	<b>3,840.17</b>	<b>48</b>	<b>3,754.28</b>



**Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)**

Institution	FY 2014 Deposits (USD) m	FY 2015 Deposits (USD) m	% Change in Deposits
Pichincha Microfinanzas	706.84	668.26	-5.46%
Banco Solidario	473.50	414.55	-12.45%
COAC Jardín Azuayo	368.14	414.38	12.56%
COAC 29 de Octubre	318.30	273.46	-14.09%
COOPROGRESO	246.26	247.13	0.35%
ProCredit - ECU	252.69	197.87	-21.69%
COAC Riobamba	186.95	183.10	-2.06%
Banco COOPNACIONAL	150.09	136.80	-8.85%
CACPECO LTDA.	127.01	128.96	1.53%
COAC Mushuc Runa	128.11	126.55	-1.22%

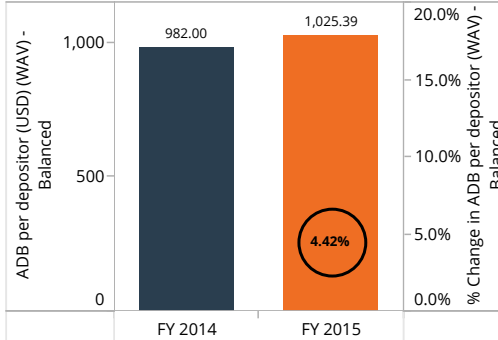
# Average deposit balance (ADB) per depositor

ADB per Depositor  
(USD) (WAV)

**1,011.33**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	601.41	524.27
Median ADB per depositor (USD)	1,062.36	1,208.86
Percentile (75) of ADB per depositor (USD)	1,792.30	1,877.95

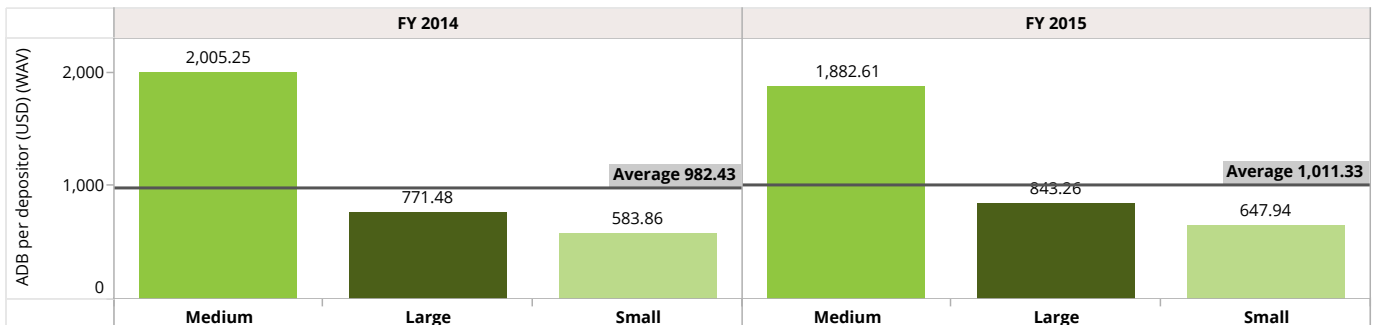
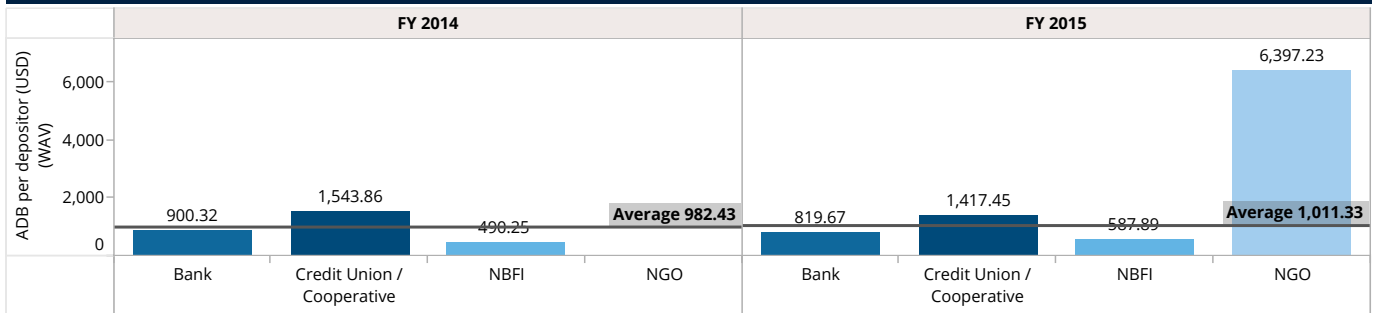
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	6	900.32	6	819.67
Credit Union / Cooper..	31	1,543.86	31	1,417.45
NBFI	1	490.25	1	587.89
NGO	10	6,397.23	10	6,397.23
<b>Total</b>	<b>48</b>	<b>982.43</b>	<b>48</b>	<b>1,011.33</b>

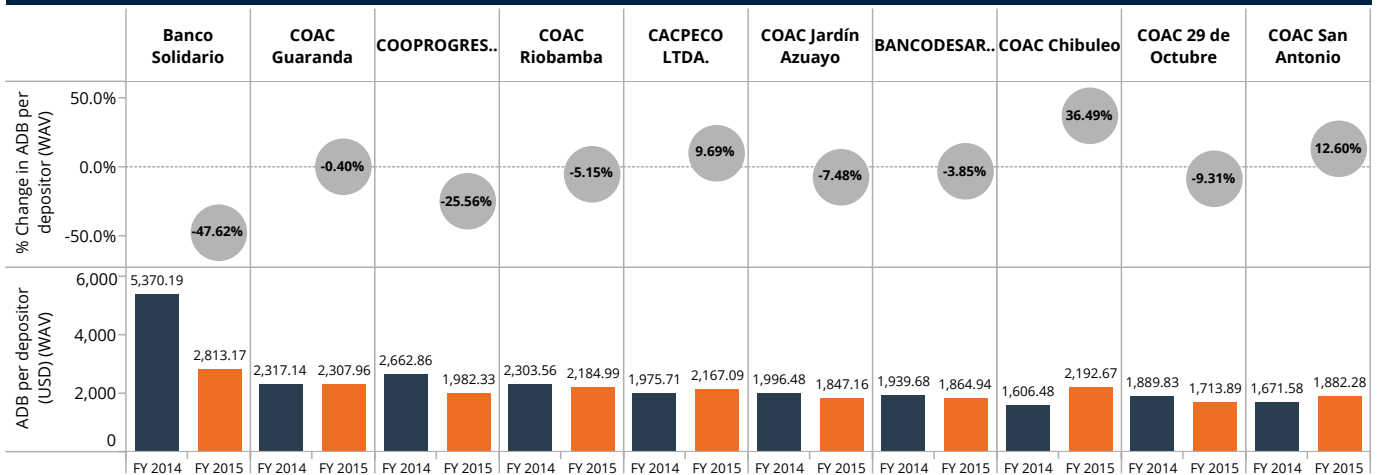
## Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	2	771.48	2	843.26
Medium	10	2,005.25	9	1,882.61
Small	36	583.86	37	647.94
<b>Total</b>	<b>48</b>	<b>982.43</b>	<b>48</b>	<b>1,011.33</b>

## Benchmark by peer group (USD)



## Top Ten Institutions by Indicator (USD) and Year on Year Change (%)



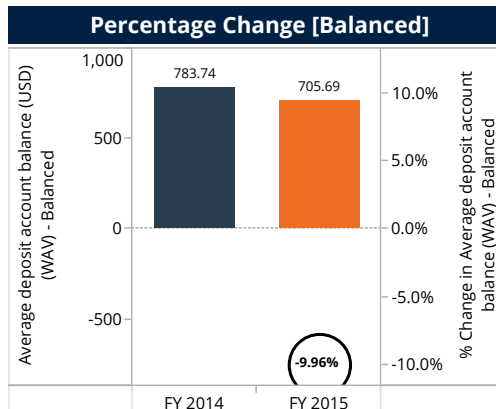
This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Average deposit account balance

**Average Deposit Account Balance (USD) (WAV)**

**735.99**

reported as of FY 2015



**Percentiles and Median**

	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	402.67	341.59
Median Average deposit account balance (USD)	672.05	1,014.52
Percentile (75) of Average deposit account balance (USD)	1,698.18	1,626.40

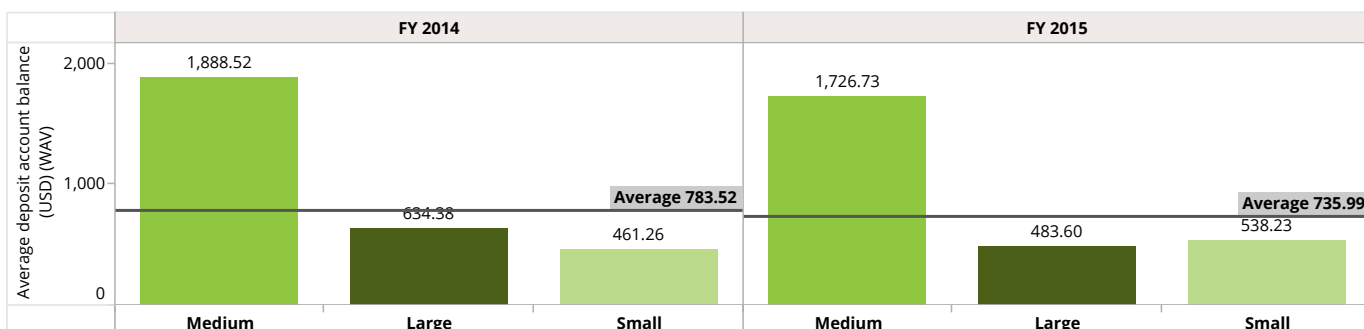
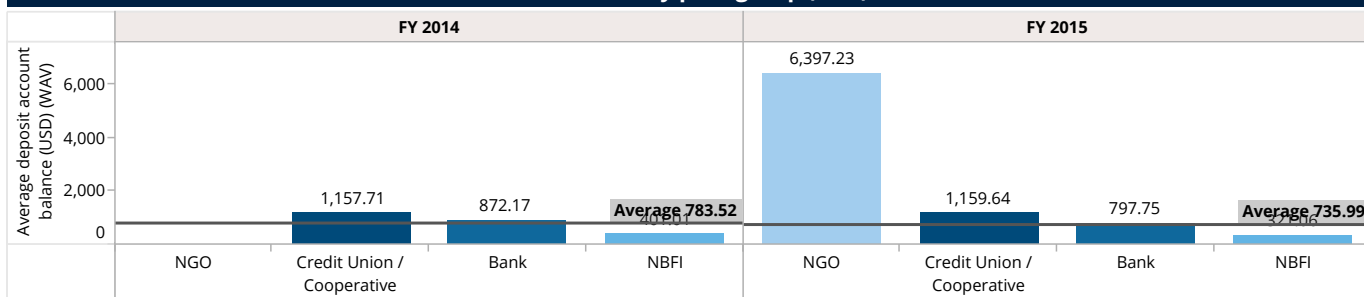
**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	6	872.17	6	797.75
Credit Union / Coo..	31	1,157.71	31	1,159.64
NBFI	1	401.01	1	321.06
NGO	10		10	6,397.23
<b>Aggregated</b>	<b>48</b>	<b>783.52</b>	<b>48</b>	<b>735.99</b>

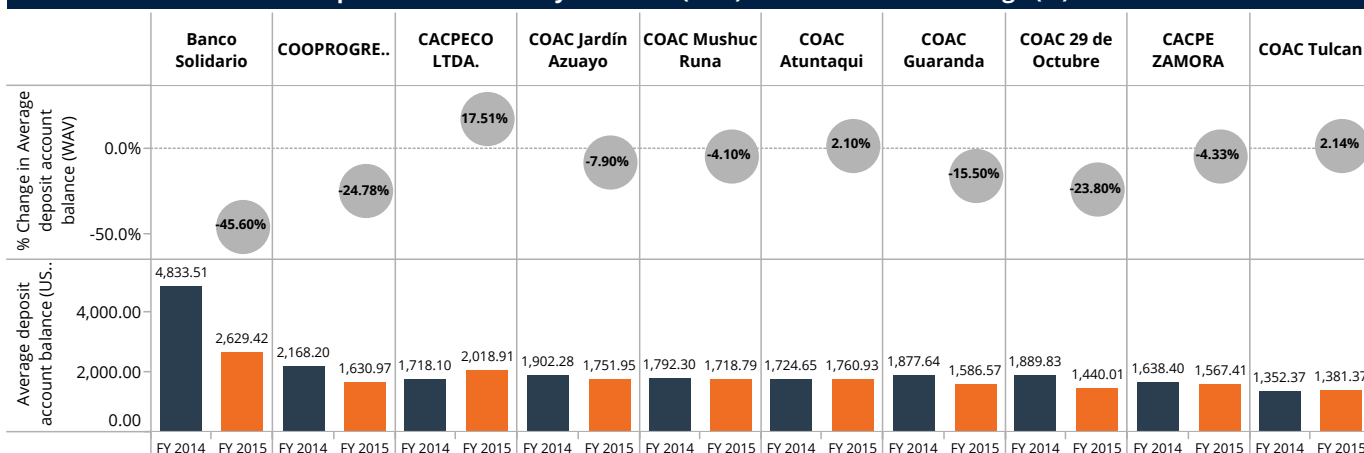
**Benchmark by legal status**

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	2	634.38	2	483.60
Medium	10	1,888.52	9	1,726.73
Small	36	461.26	37	538.23
<b>Aggregated</b>	<b>48</b>	<b>783.52</b>	<b>48</b>	<b>735.99</b>

**Benchmark by peer group (USD)**



**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**





# Financial Performance



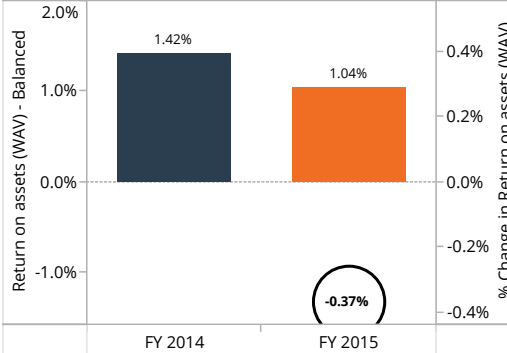
# Return on assets

Return on Assets (WAV) aggregated to

**1.05%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on assets	0.39%	0.58%
Median Return on assets	1.00%	0.97%
Percentile (75) of Return on assets	1.98%	1.58%

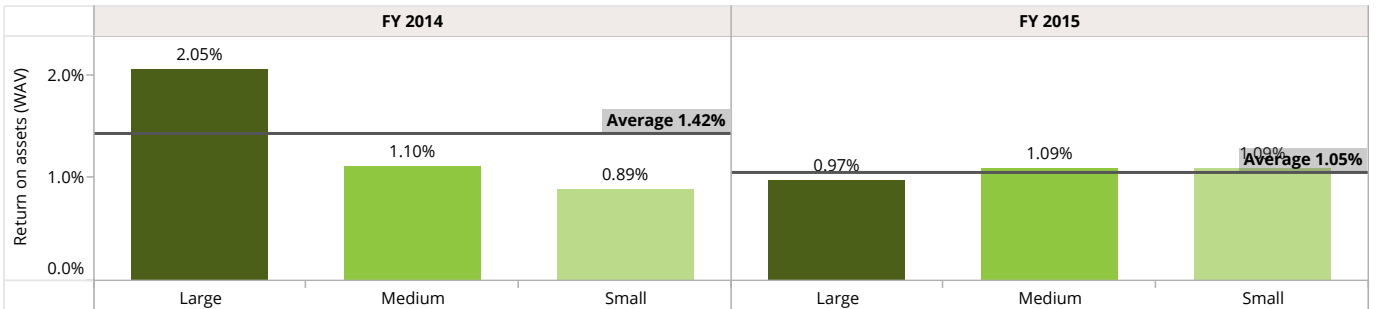
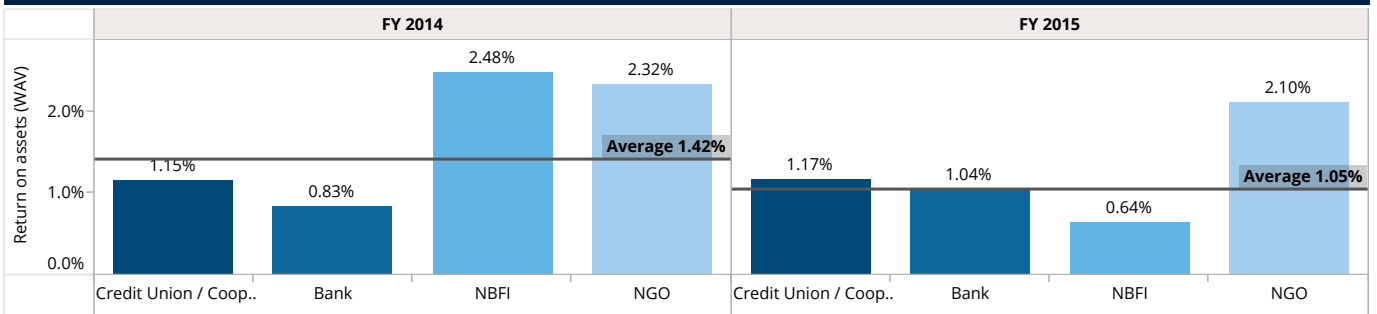
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	6	0.83%	6	1.04%
Credit Union / Coop..	31	1.15%	31	1.17%
NBFI	1	2.48%	1	0.64%
NGO	10	2.32%	10	2.10%
<b>Aggregated</b>	<b>48</b>	<b>1.42%</b>	<b>48</b>	<b>1.05%</b>

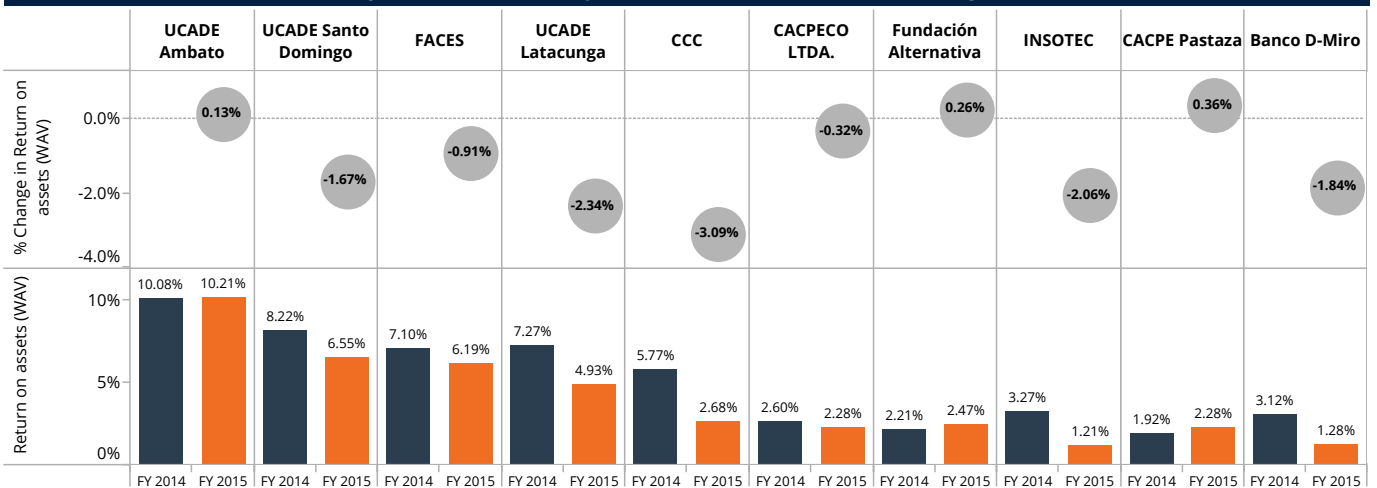
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2	2.05%	2	0.97%
Medium	10	1.10%	9	1.09%
Small	36	0.89%	37	1.09%
<b>Aggregated</b>	<b>48</b>	<b>1.42%</b>	<b>48</b>	<b>1.05%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



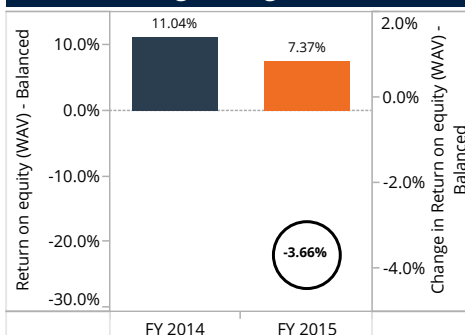
# Return on equity

Return on Equity (WAV)  
aggregated to

**7.92%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on equity	2.47%	2.59%
Median Return on equity	7.09%	6.82%
Percentile (75) of Return on equity	11.30%	9.26%

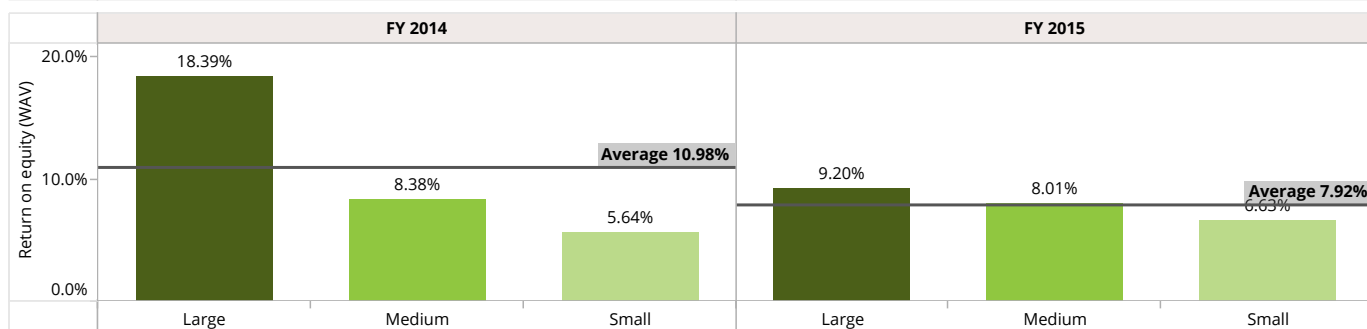
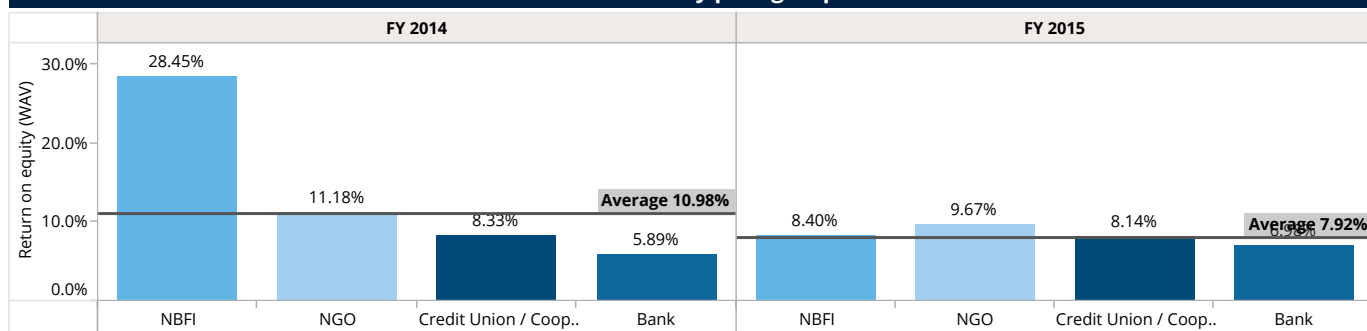
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	6	5.89%	6	6.98%
Credit Union / Cooper..	31	8.33%	31	8.14%
NBFI	1	28.45%	1	8.40%
NGO	10	11.18%	10	9.67%
<b>Aggregated</b>	<b>48</b>	<b>10.98%</b>	<b>48</b>	<b>7.92%</b>

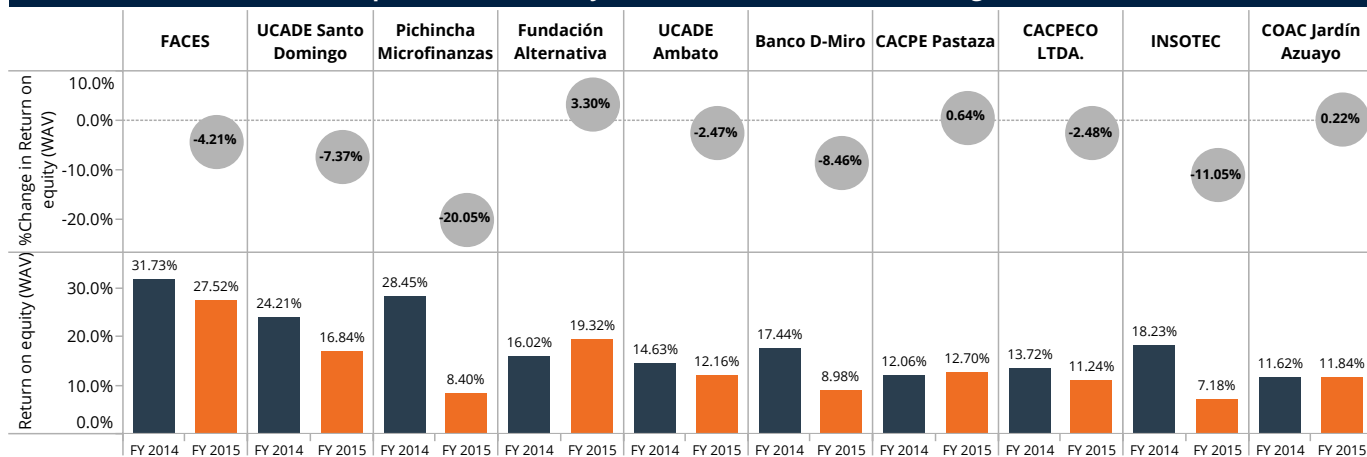
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2	18.39%	2	9.20%
Medium	10	8.38%	9	8.01%
Small	36	5.64%	37	6.63%
<b>Aggregated</b>	<b>48</b>	<b>10.98%</b>	<b>48</b>	<b>7.92%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



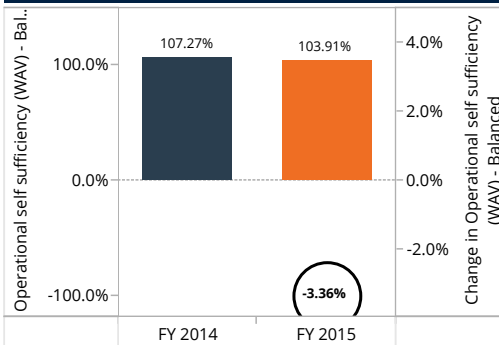
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

**109.20%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	105.45%	104.86%
Median Operational self sufficiency	111.32%	109.91%
Percentile (75) of Operational self sufficiency	118.54%	115.00%

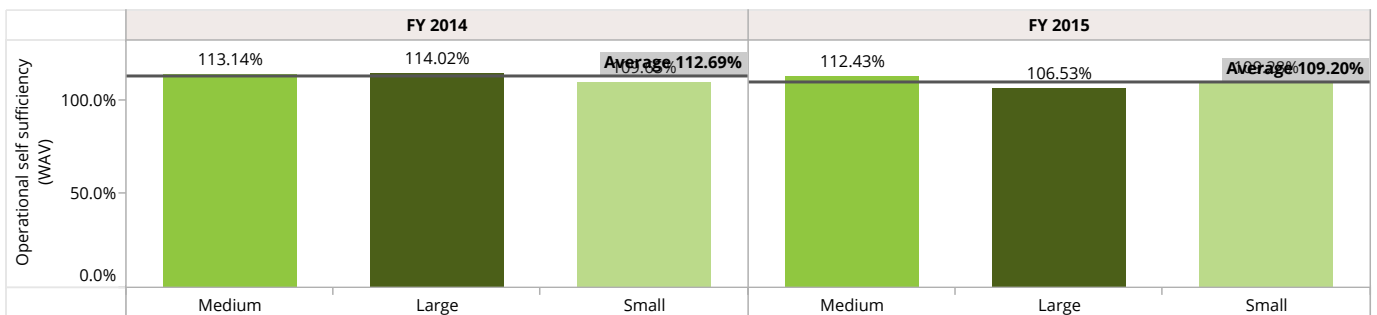
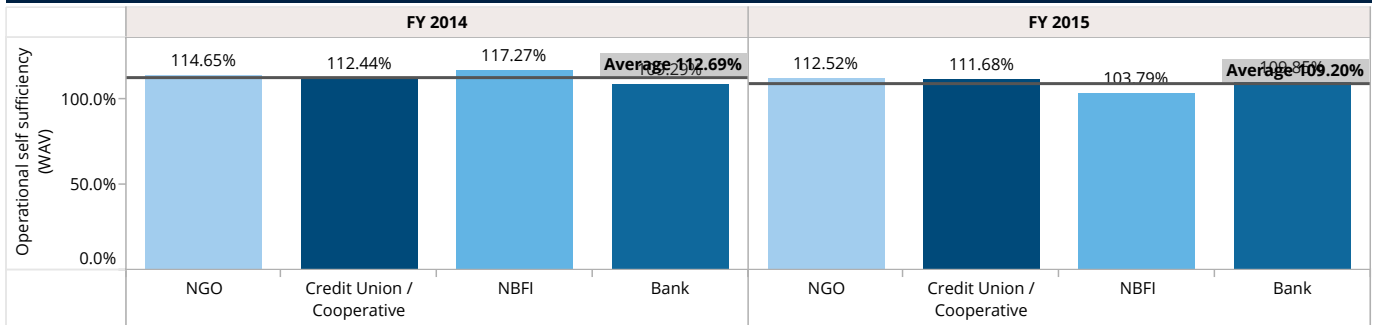
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	6	109.29%	6	109.85%
Credit Union / Coop..	31	112.44%	31	111.68%
NBFI	1	117.27%	1	103.79%
NGO	10	114.65%	10	112.52%
<b>Aggregated</b>	<b>48</b>	<b>112.69%</b>	<b>48</b>	<b>109.20%</b>

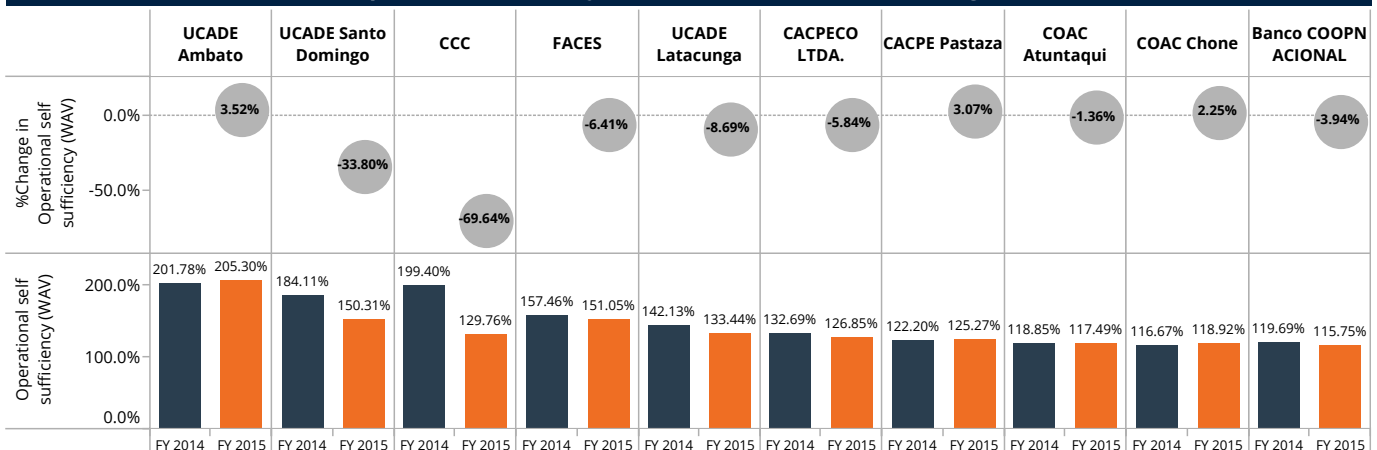
## Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	114.02%	2	106.53%
Medium	10	113.14%	9	112.43%
Small	36	109.65%	37	109.28%
<b>Aggregated</b>	<b>48</b>	<b>112.69%</b>	<b>48</b>	<b>109.20%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

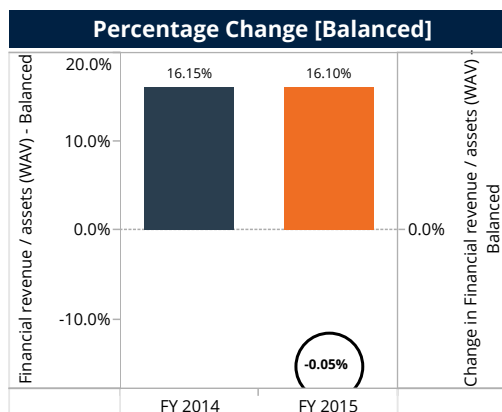


# Revenue & Expenses



# Financial revenue by assets

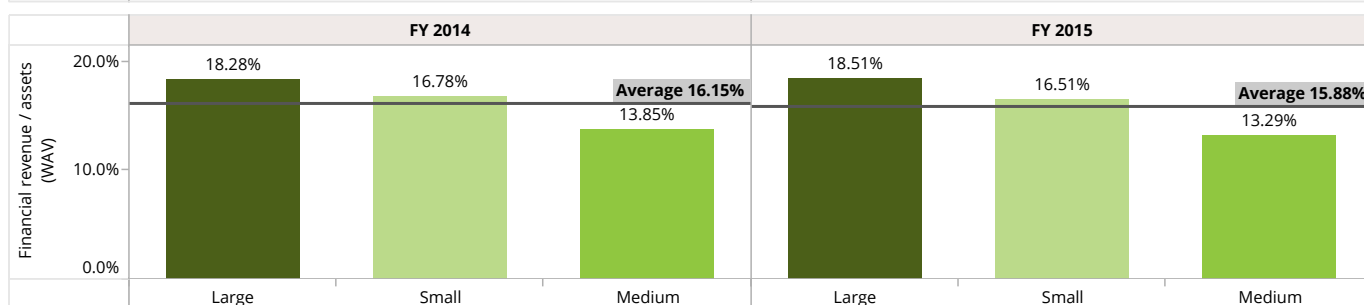
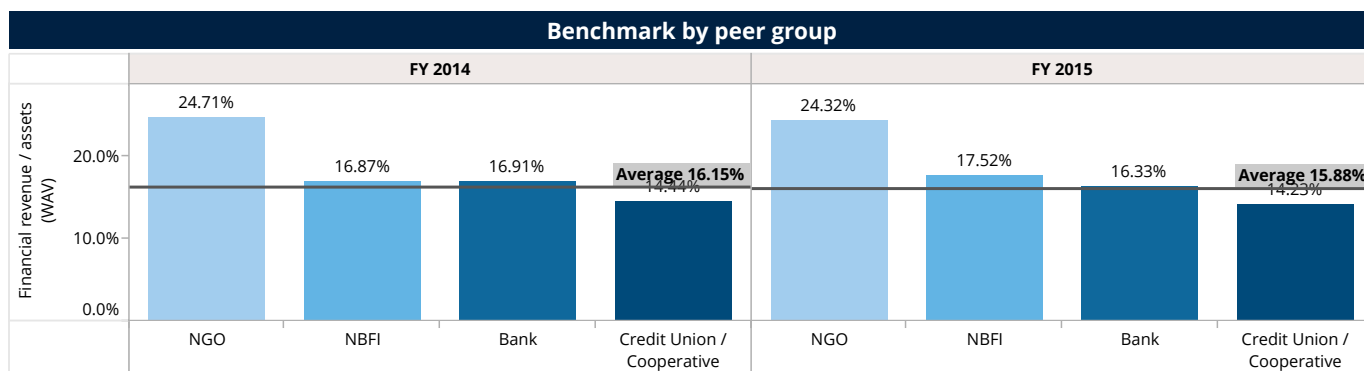
Financial Revenue/Assets (WAV) aggregated to **15.88%** for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	14.24%	14.02%
Median Financial revenue / assets	15.98%	16.10%
Percentile (75) of Financial revenue / assets	20.15%	19.31%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	6	16.91%	6	16.33%
Credit Union / Coop..	31	14.44%	31	14.23%
NBFI	1	16.87%	1	17.52%
NGO	10	24.71%	10	24.32%
<b>Aggregated</b>	<b>48</b>	<b>16.15%</b>	<b>48</b>	<b>15.88%</b>

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	18.28%	2	18.51%
Medium	10	13.85%	9	13.29%
Small	36	16.78%	37	16.51%
<b>Aggregated</b>	<b>48</b>	<b>16.15%</b>	<b>48</b>	<b>15.88%</b>



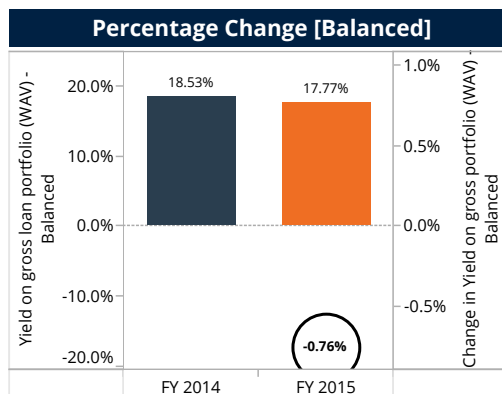
Top Ten Institutions by Indicator and Year on Year Change (%)																					
		INSOTEC	Fundación Alternativa	Fundación Espoir	Banco D-Miro	FINCA - ECU	FACES	UCADE Latacunga	VISIONFUND ECUADOR-FODEMI	Banco Solidario	COAC Fernando Daquilema										
Financial revenue / % Change in Financial revenue / assets (WAV)	% Change		-3.25%	-0.75%	1.64%	-1.56%	0.59%	-0.98%	-4.85%	0.26%	-0.39%	0.55%									
	Financial revenue / assets (WAV)	29.99%	26.74%	27.73%	26.98%	26.40%	28.04%	25.50%	23.94%	22.69%	23.28%	22.85%	21.87%	24.53%	19.68%	21.12%	21.38%	20.76%	20.37%	20.15%	20.70%
		FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to

**17.61%**

for FY 2015



**Percentiles and Median**

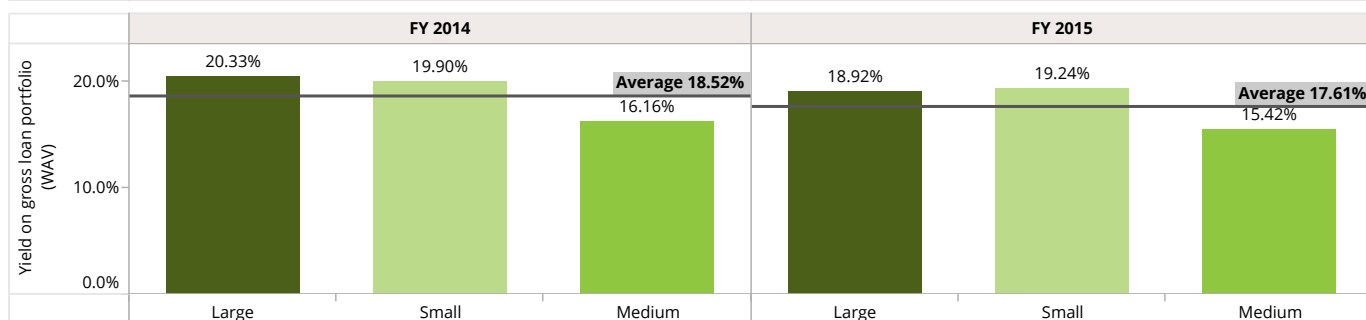
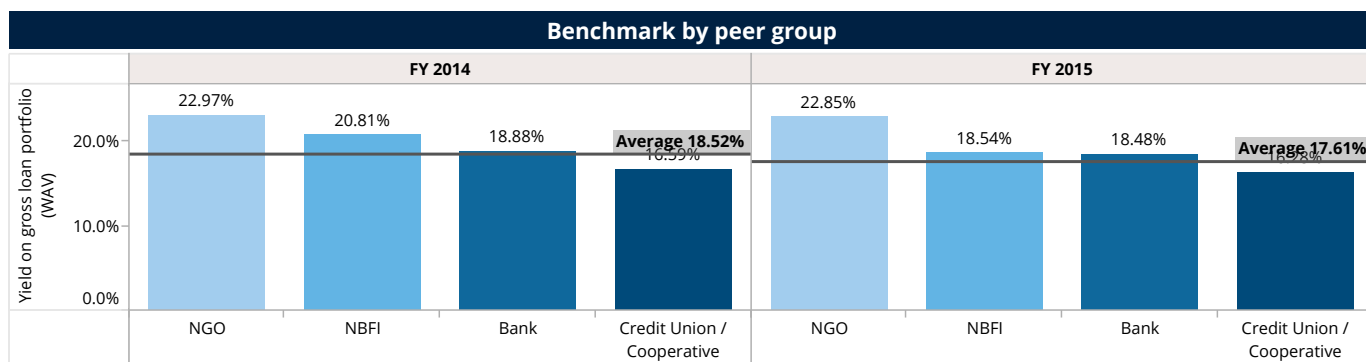
	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	16.56%	16.42%
Median Yield on gross loan portfolio (nominal)	18.58%	17.95%
Percentile (75) of Yield on gross loan portfolio (nominal)	21.58%	21.60%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	6	18.88%	6	18.48%
Credit Union / Coo..	31	16.59%	31	16.28%
NBFI	1	20.81%	1	18.54%
NGO	10	22.97%	10	22.85%
<b>Aggregated</b>	<b>48</b>	<b>18.52%</b>	<b>48</b>	<b>17.61%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	2	20.33%	2	18.92%
Medium	10	16.16%	9	15.42%
Small	36	19.90%	37	19.24%
<b>Aggregated</b>	<b>48</b>	<b>18.52%</b>	<b>48</b>	<b>17.61%</b>



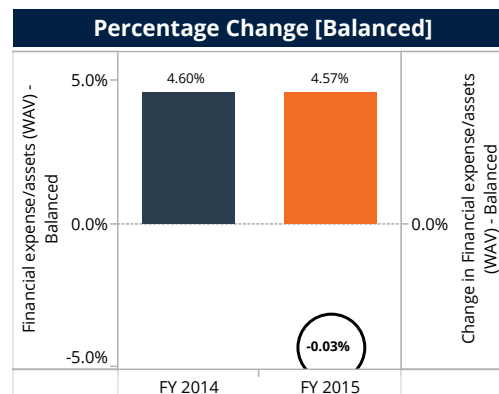
**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 Yield (%)	FY 2015 Yield (%)	% Change in Yield (%)
FACES	25.15%	24.63%	-0.52%
INSOTEC	25.46%	23.36%	-2.10%
UCADE Santo Domingo	24.17%	24.22%	0.05%
Banco D-Miro	24.04%	24.00%	-0.04%
VISIONFUND ECUADOR-FODEMI	23.99%	23.54%	-0.45%
FINCA - ECU	23.81%	22.97%	-0.84%
COAC Fernando Daquilema	23.58%	23.16%	-0.42%
UCADE Ambato	23.03%	22.29%	-0.74%
Fundación Espoir	21.77%	22.45%	0.68%
COAC Nueva Huancavilca	21.58%	22.47%	0.89%

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.59%** for FY 2015



**Percentiles and Median**

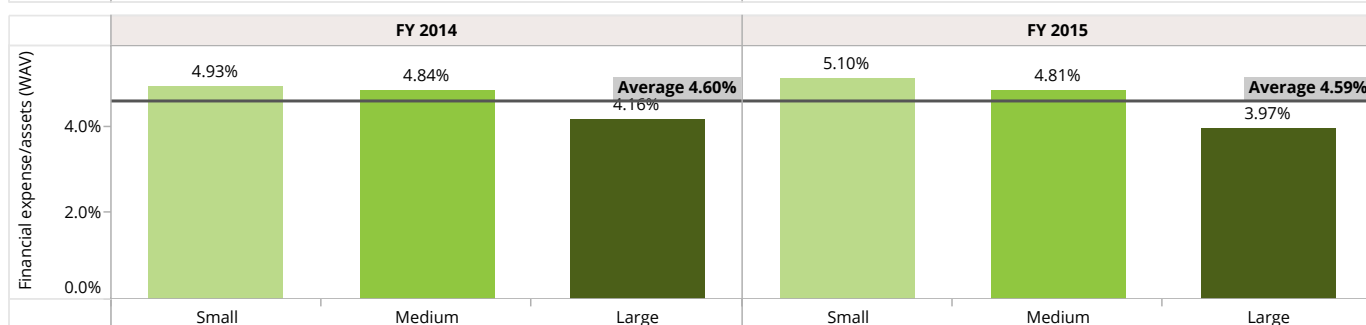
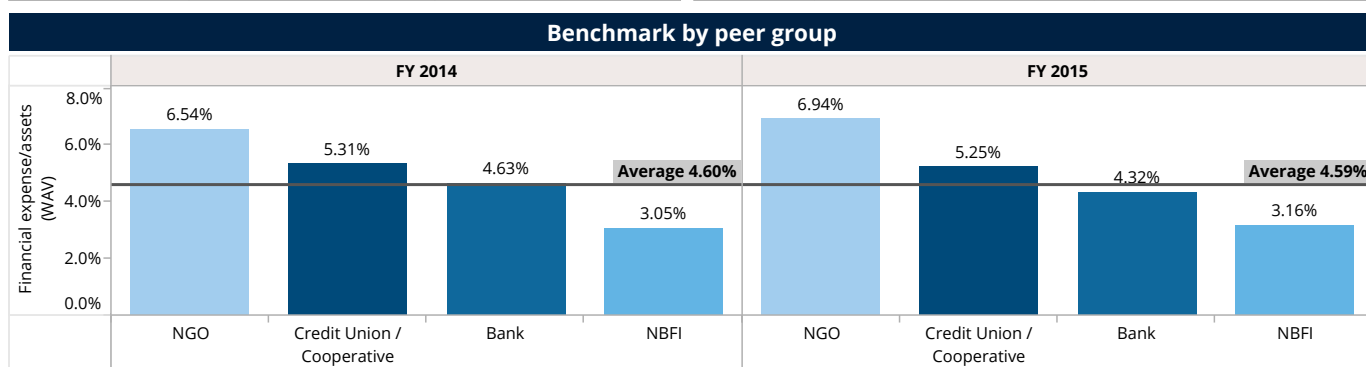
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	4.21%	4.38%
Median Financial expense / assets	5.20%	4.94%
Percentile (75) of Financial expense / assets	5.86%	5.97%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	6	4.63%	6	4.32%
Credit Union / Coope..	31	5.31%	31	5.25%
NBFI	1	3.05%	1	3.16%
NGO	10	6.54%	10	6.94%
<b>Aggregated</b>	<b>48</b>	<b>4.60%</b>	<b>48</b>	<b>4.59%</b>

**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	4.16%	2	3.97%
Medium	10	4.84%	9	4.81%
Small	36	4.93%	37	5.10%
<b>Aggregated</b>	<b>48</b>	<b>4.60%</b>	<b>48</b>	<b>4.59%</b>



**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Financial expense/assets (WAV)
INSOTEC	8.66%	9.08%	0.42%
Fundación Alternativa	8.28%	8.43%	0.15%
COAC Kullki Wasi	7.88%	7.79%	-0.09%
Fundación Espoir	7.04%	7.70%	0.66%
CACMU	6.64%	7.56%	0.92%
COAC Virgen del Cisne	6.31%	7.46%	1.15%
COAC Chibuleo	6.86%	6.50%	-0.36%
COAC Ambato	6.50%	6.73%	0.23%
COAC San Antonio	6.41%	6.26%	-0.15%
FACES	5.75%	6.35%	0.60%



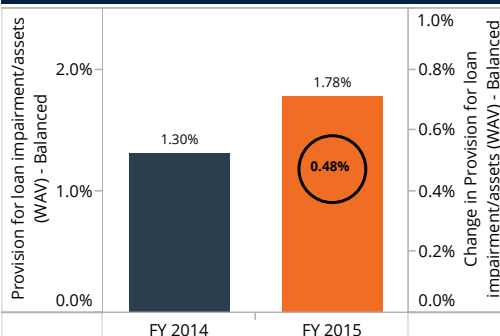
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**1.71%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.61%	0.64%
Median Provision for loan impairment / assets	1.05%	1.11%
Percentile (75) of Provision for loan impairment / assets	1.54%	1.84%

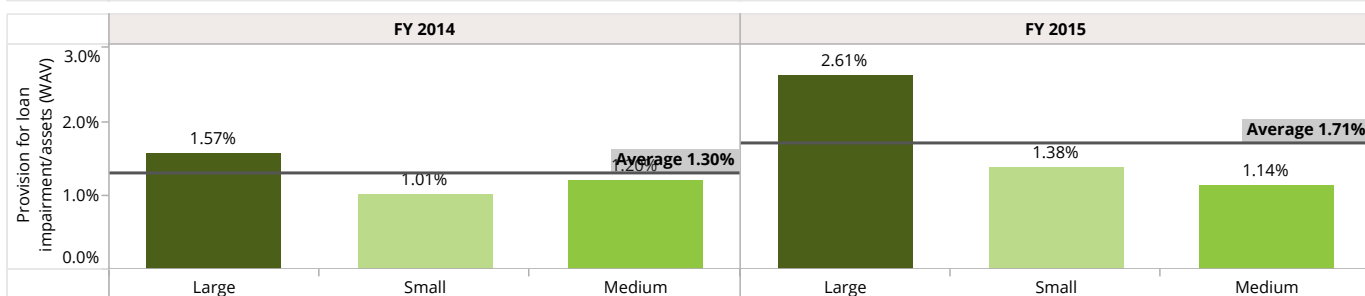
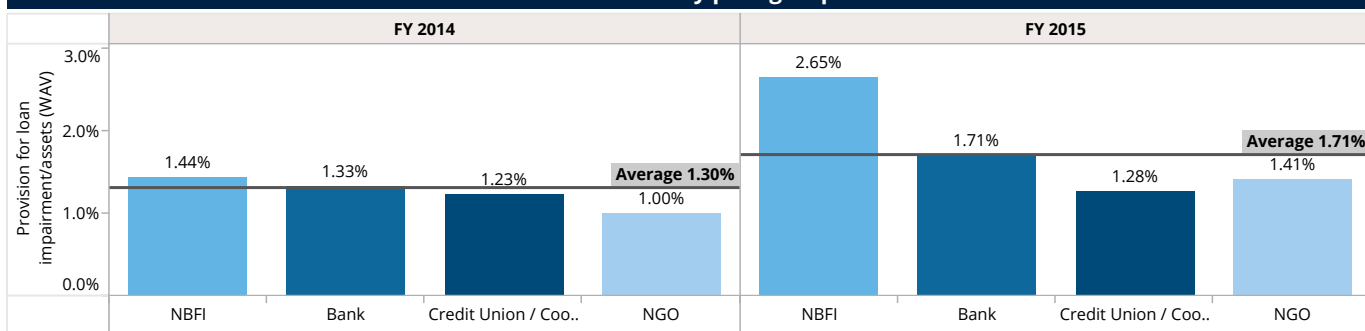
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	6	1.33%	6	1.71%
Credit Union / Coo..	31	1.23%	31	1.28%
NBFI	1	1.44%	1	2.65%
NGO	10	1.00%	10	1.41%
<b>Aggregated</b>	<b>48</b>	<b>1.30%</b>	<b>48</b>	<b>1.71%</b>

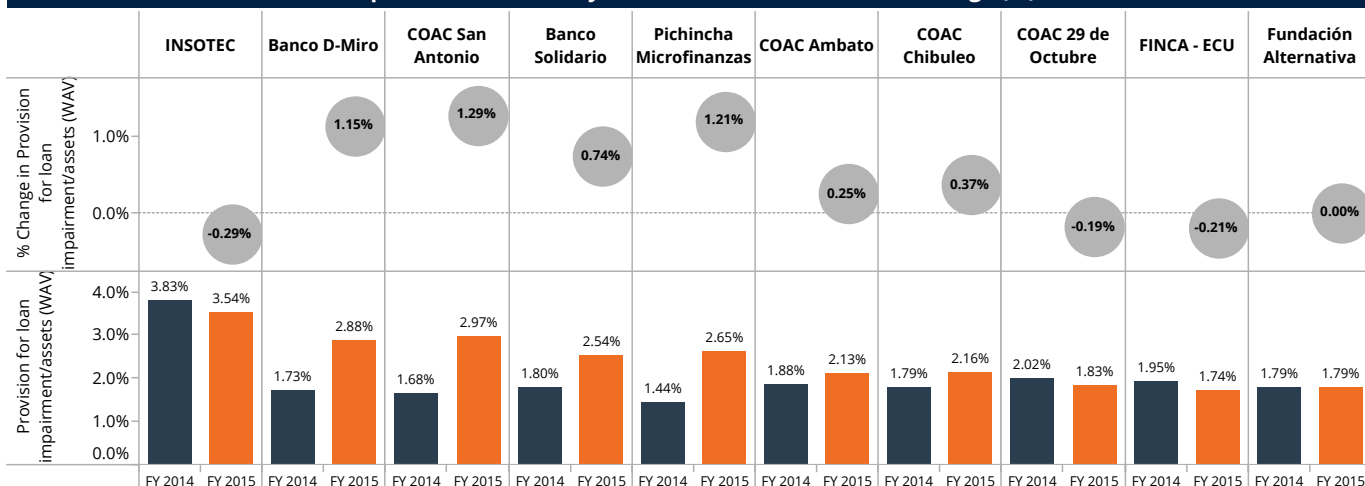
## Benchmark by legal scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	2	1.57%	2	2.61%
Medium	10	1.20%	9	1.14%
Small	36	1.01%	37	1.38%
<b>Aggregated</b>	<b>48</b>	<b>1.30%</b>	<b>48</b>	<b>1.71%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

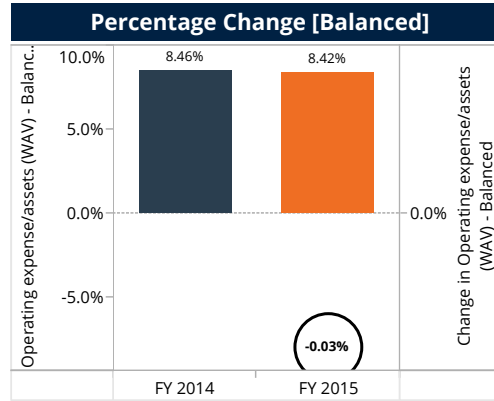


# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**8.24%**

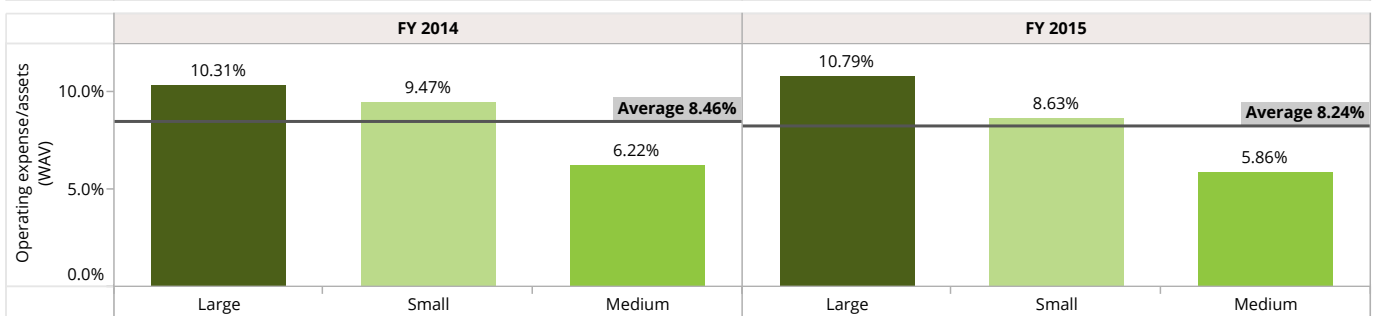
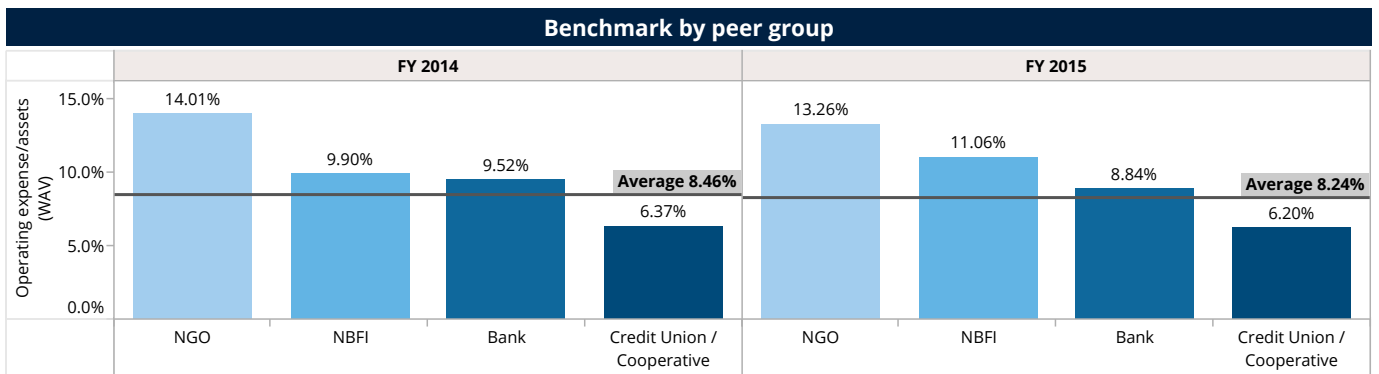
for FY 2015



	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	6.38%	6.26%
Median Operating expense / assets	8.26%	7.53%
Percentile (75) of Operating expense / assets	11.03%	11.00%

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	6	9.52%	6	8.84%
Credit Union / Coope..	31	6.37%	31	6.20%
NBFI	1	9.90%	1	11.06%
NGO	10	14.01%	10	13.26%
<b>Aggregated</b>	<b>48</b>	<b>8.46%</b>	<b>48</b>	<b>8.24%</b>

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	200,863	10.31%	200,863	10.79%
Medium	1,119,389	6.22%	1,003,541	5.86%
Small	3,977,337	9.47%	4,218,838	8.63%
<b>Aggregated</b>	<b>5,297,589</b>	<b>8.46%</b>	<b>5,423,242</b>	<b>8.24%</b>

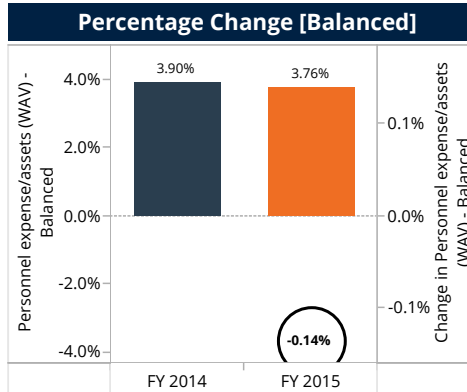


	FINCA - ECU	Fundación Espoir	COAC Nueva Huancavilca	Fundación Alternativa	FUNDAMIC	Banco D-Miro	COAC Santa Anita	VISIONFUND ECUADOR-FODEMI	INSOTEC	COAC Padre Vicente
% Change in Operating expense/assets (WAV)		-0.29%	1.10%	-1.15%	-3.30%	-0.95%	-0.09%	-0.10%	-0.74%	2.07%
Operating expense/assets (WAV)	FY 2014: 22.95%, FY 2015: 17.87%	FY 2014: 19.01%, FY 2015: 18.72%	FY 2014: 16.27%, FY 2015: 17.37%	FY 2014: 15.44%, FY 2015: 14.29%	FY 2014: 15.97%, FY 2015: 12.67%	FY 2014: 14.46%, FY 2015: 13.51%	FY 2014: 12.69%, FY 2015: 12.60%	FY 2014: 12.67%, FY 2015: 12.57%	FY 2014: 12.83%, FY 2015: 12.09%	FY 2014: 11.01%, FY 2015: 13.08%

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Personnel expenses by assets

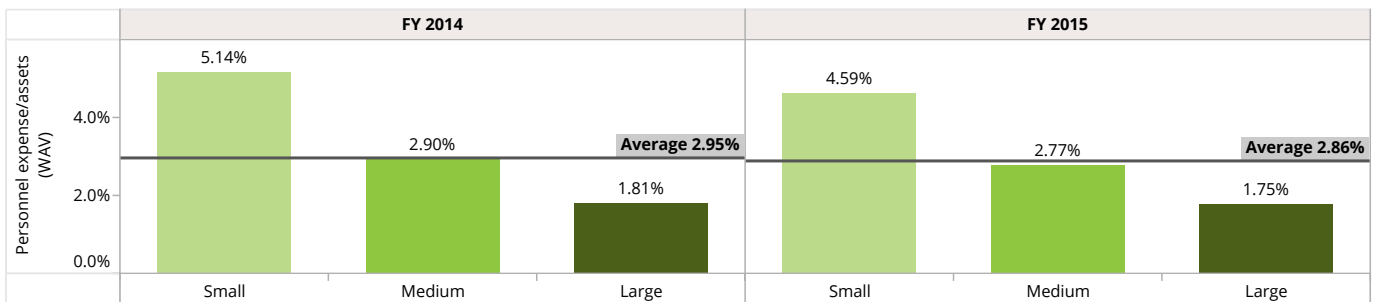
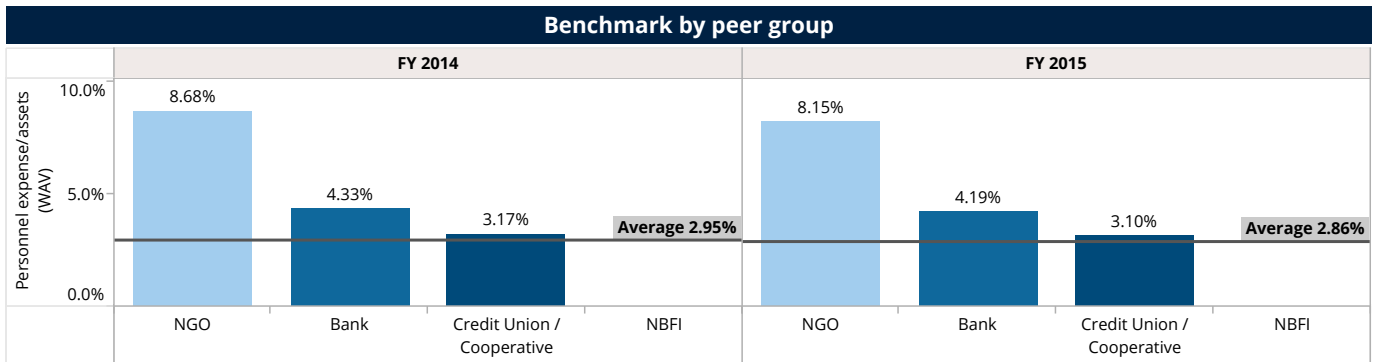
Personnel expense/assets (WAV) aggregated to **2.86%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	3.02%	2.99%
Median Personnel expense / assets	4.17%	3.89%
Percentile (75) of Personnel expense / assets	6.60%	6.29%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	6	4.33%	6	4.19%
Credit Union / Coo..	31	3.17%	31	3.10%
NBFI	1		1	
NGO	10	8.68%	10	8.15%
<b>Aggregated</b>	<b>48</b>	<b>2.95%</b>	<b>48</b>	<b>2.86%</b>

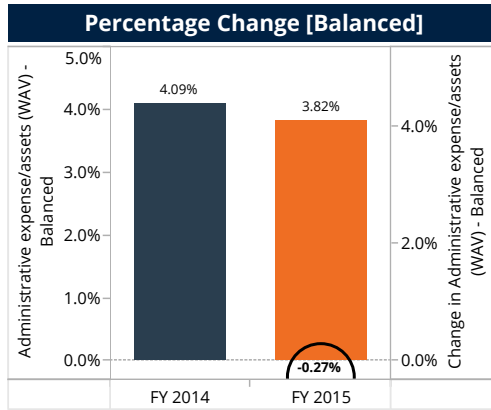
Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	2	1.81%	2	1.75%
Medium	10	2.90%	9	2.77%
Small	36	5.14%	37	4.59%
<b>Aggregated</b>	<b>48</b>	<b>2.95%</b>	<b>48</b>	<b>2.86%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)										
	Fundación Espoir	FINCA - ECU	FUNDAMIC	Fundación Alternativa	COAC Nueva Huancavilca	INSOTEC	Banco D-Miro	VISIONFUND ECUADOR-FODEMI	COAC Santa Anita	UCADE Ambato
% Change in Personnel expense/assets (WAV)	0.52%	-1.58%	-1.33%	-1.36%	1.20%	-1.11%	-1.21%	-0.59%	-0.05%	-0.47%
Personnel expense/assets (WAV)	11.68% (FY 2014), 12.20% (FY 2015)	11.03% (FY 2014), 9.45% (FY 2015)	10.25% (FY 2014), 8.92% (FY 2015)	10.23% (FY 2014), 8.87% (FY 2015)	8.27% (FY 2014), 9.47% (FY 2015)	8.84% (FY 2014), 7.73% (FY 2015)	8.66% (FY 2014), 7.45% (FY 2015)	7.27% (FY 2014), 6.68% (FY 2015)	6.96% (FY 2014), 6.91% (FY 2015)	6.76% (FY 2014), 6.29% (FY 2015)

# Administrative expense by assets

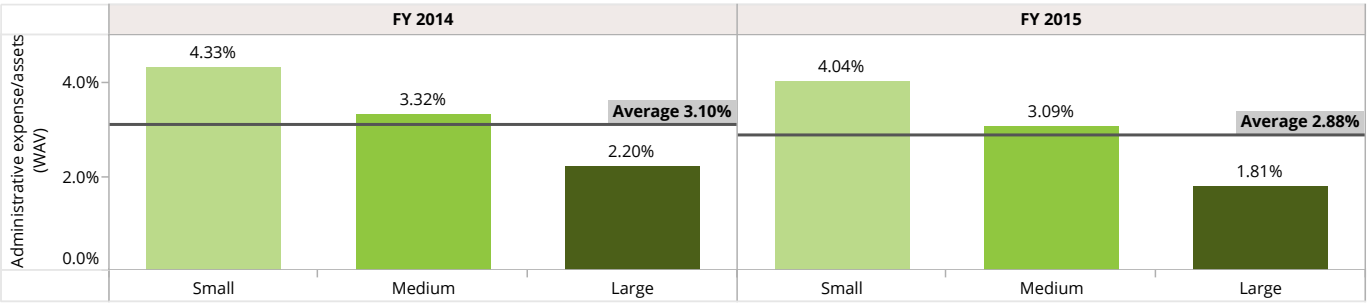
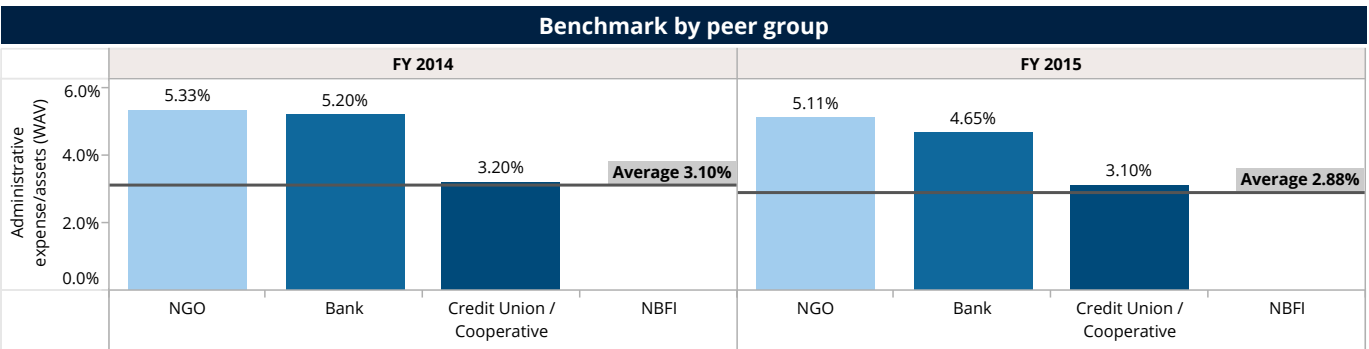
Administrative expense/assets (WAV) aggregated to **2.88%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	3.04%	3.18%
Median Administrative expense / assets	3.96%	3.51%
Percentile (75) of Administrative expense / assets	5.26%	4.55%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Bank	6	5.20%	6	4.65%
Credit Union / Coop.	31	3.20%	31	3.10%
NBFI	1		1	
NGO	10	5.33%	10	5.11%
<b>Aggregated</b>	<b>48</b>	<b>3.10%</b>	<b>48</b>	<b>2.88%</b>

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	2	2.20%	2	1.81%
Medium	10	3.32%	9	3.09%
Small	36	4.33%	37	4.04%
<b>Aggregated</b>	<b>48</b>	<b>3.10%</b>	<b>48</b>	<b>2.88%</b>



Institution	FY 2014 (%)	FY 2015 (%)	% Change in Administrative expense/assets (WAV)
FINCA - ECU	11.92%	8.42%	-3.50%
COAC Nueva Huancavilca	7.99%	7.91%	-0.08%
Fundación Espoir	7.33%	6.52%	-0.81%
COAC Padre Vicente	6.18%	7.54%	1.36%
Banco D-Miro	5.81%	6.06%	0.25%
COAC Santa Anita	5.72%	5.68%	-0.04%
Banco Solidario	6.06%	5.22%	-0.84%
VISIONFUND ECUADOR-FODEMI	5.39%	5.89%	0.50%
Fundación Alternativa	5.21%	5.42%	0.21%
COAC Fernando Daquilema	5.61%	4.93%	-0.68%

This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Productivity & Efficiency

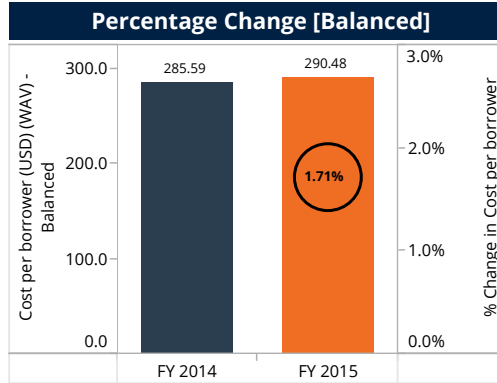


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**294.53**

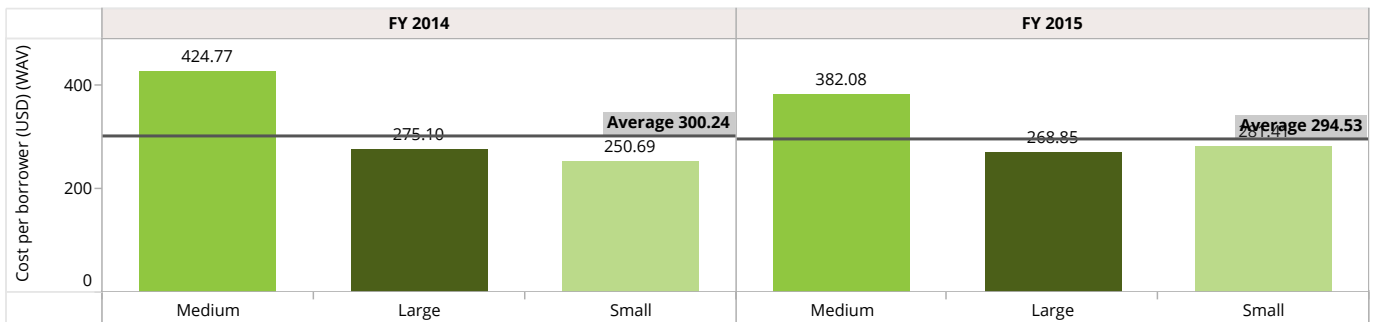
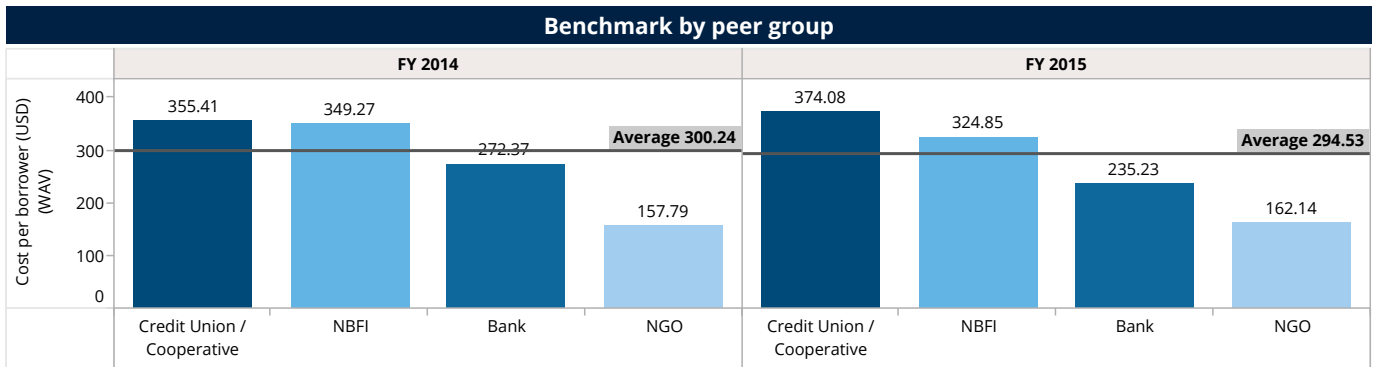
for FY 2015



	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	249.43	261.23
Median Cost per borrower (USD)	306.33	323.07
Percentile (75) of Cost per borrower (USD)	364.89	380.73

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	6	272.37	6	235.23
Credit Union / Coope..	31	355.41	31	374.08
NBFI	1	349.27	1	324.85
NGO	10	157.79	10	162.14
<b>Aggregated</b>	<b>48</b>	<b>300.24</b>	<b>48</b>	<b>294.53</b>

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	2	275.10	2	268.85
Medium	10	424.77	9	382.08
Small	36	250.69	37	281.41
<b>Aggregated</b>	<b>48</b>	<b>300.24</b>	<b>48</b>	<b>294.53</b>



Institution	FY 2014	FY 2015	% Change
COAC Chone	501.57	488.38	-2.63%
COAC 23 de Julio	500.19	465.73	-6.89%
COAC Atuntaqui	440.25	476.59	8.25%
COOPROGRES..	467.21	448.03	-4.10%
COAC 29 de Octubre	415.97	446.39	7.31%
CACPECO LTDA.	439.30	422.97	-3.72%
CACPE Pastaza	391.64	412.84	5.41%
Fundación Alternativa	415.00	374.41	-9.78%
COAC Fernando Daquilema	405.33	369.26	-8.90%
COAC MCCH	364.89	380.73	4.34%

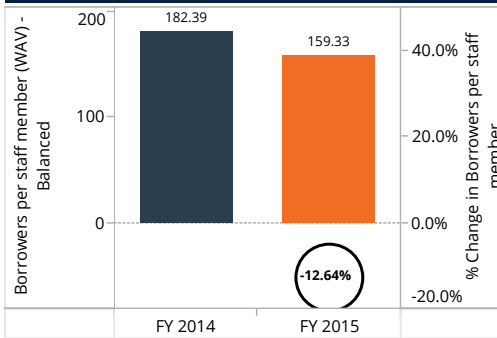
# Borrower per staff member

Borrowers per staff member (WAV)

**157.03**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	90.76	96.39
Median Borrowers per staff member	117.99	104.44
Percentile (75) of Borrowers per staff member	145.39	146.41

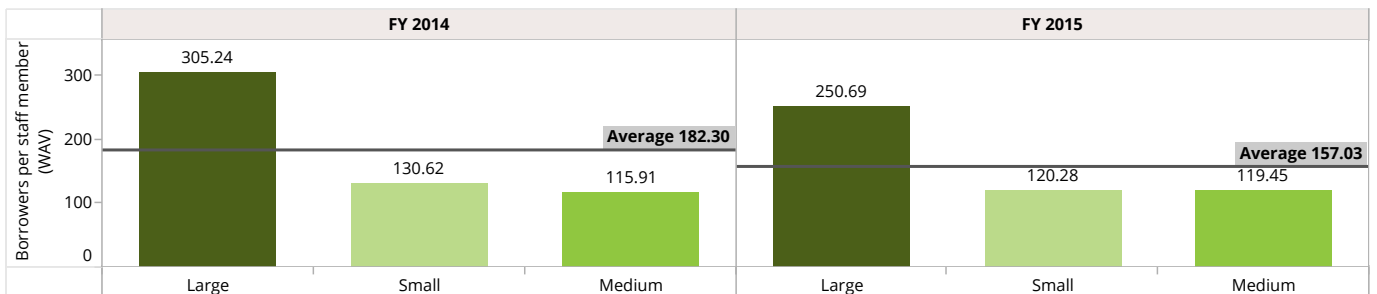
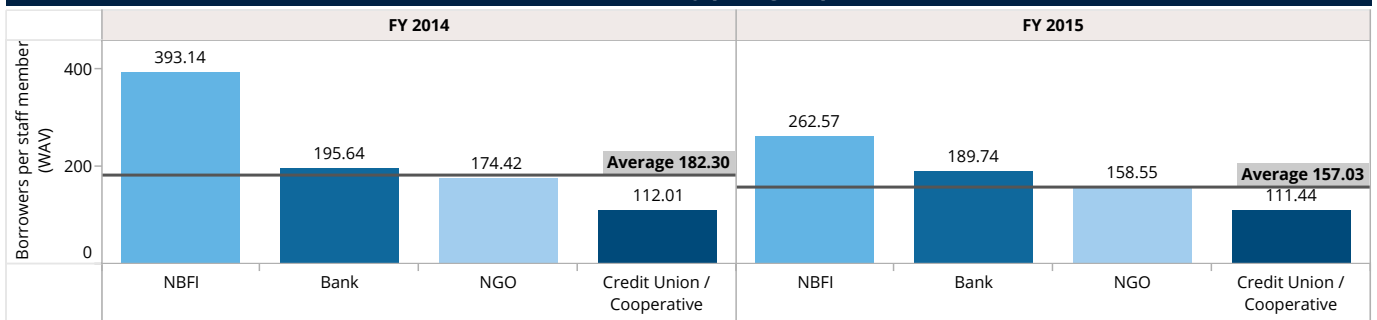
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	6	195.64	6	189.74
Credit Union / Coop..	31	112.01	31	111.44
NBFI	1	393.14	1	262.57
NGO	10	174.42	10	158.55
<b>Aggregated</b>	<b>48</b>	<b>182.30</b>	<b>48</b>	<b>157.03</b>

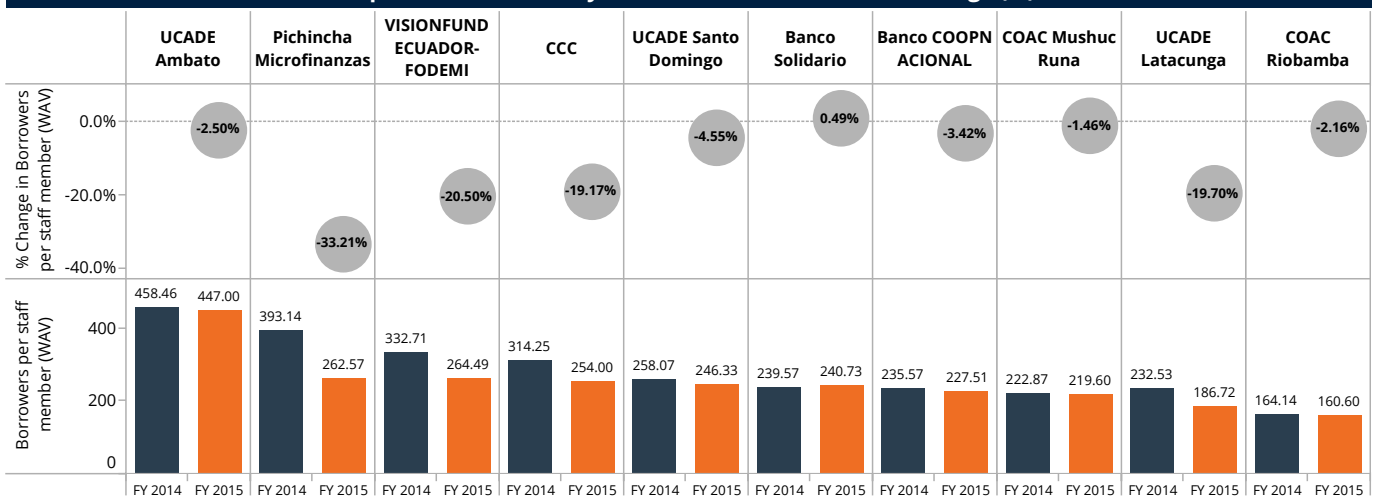
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	305.24	2	250.69
Medium	10	115.91	9	119.45
Small	36	130.62	37	120.28
<b>Aggregated</b>	<b>48</b>	<b>182.30</b>	<b>48</b>	<b>157.03</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



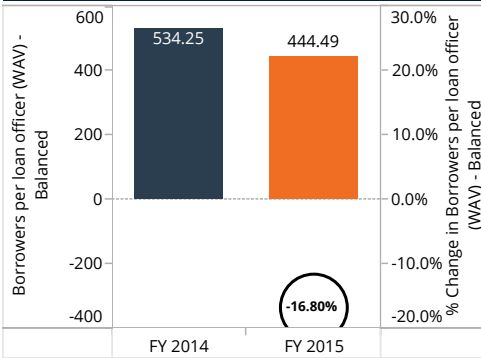
# Borrower per loan officer

Borrowers per loan officer (WAV)

**444.17**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	313.80	313.92
Median Borrowers per loan officer	392.83	397.87
Percentile (75) of Borrowers per loan officer	534.86	515.65

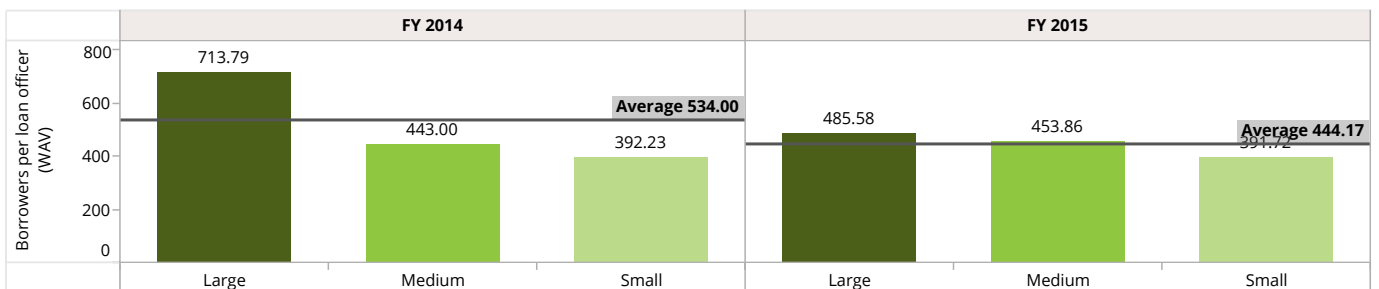
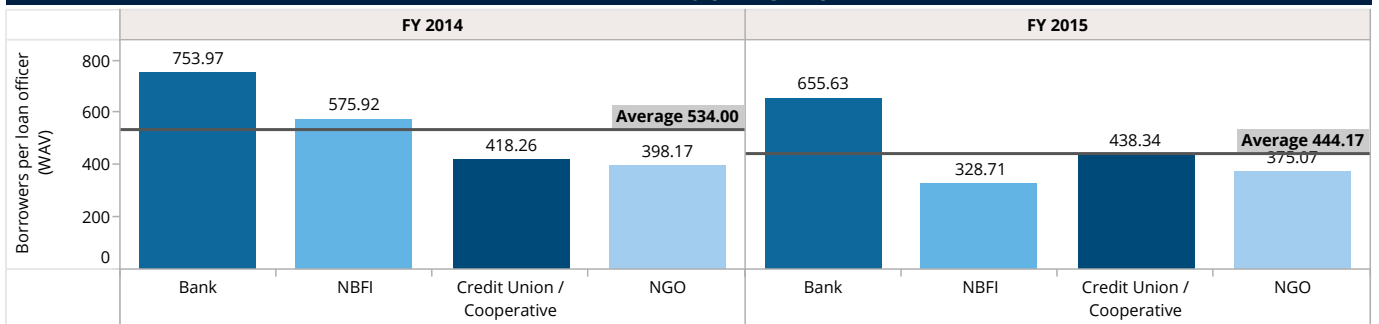
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	6	753.97	6	655.63
Credit Union / Cooper..	31	418.26	31	438.34
NBFI	1	575.92	1	328.71
NGO	10	398.17	10	375.07
<b>Aggregated</b>	<b>48</b>	<b>534.00</b>	<b>48</b>	<b>444.17</b>

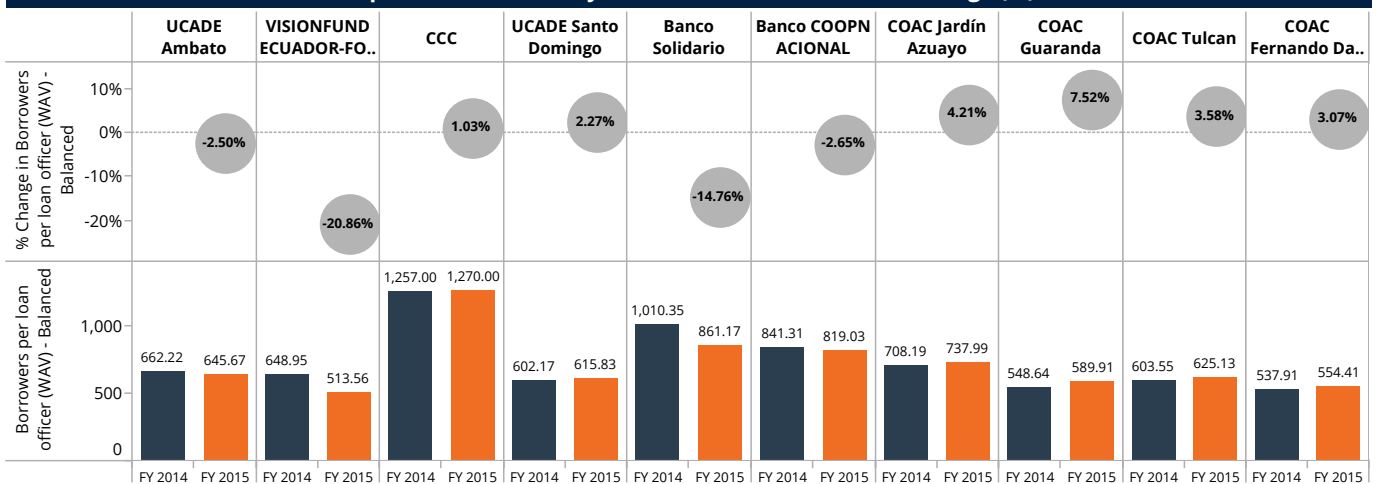
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	713.79	2	485.58
Medium	10	443.00	9	453.86
Small	36	392.23	37	391.72
<b>Aggregated</b>	<b>48</b>	<b>534.00</b>	<b>48</b>	<b>444.17</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)





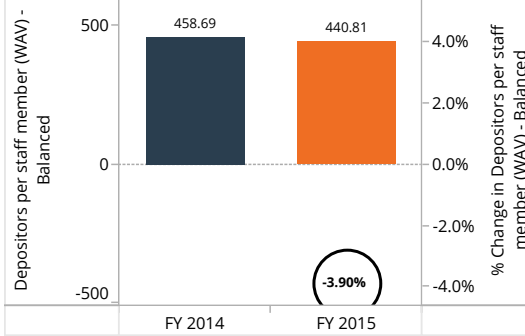
# Depositors per staff member

Depositors per staff member (WAV)

**391.08**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	269.32	241.58
Median Depositors per staff member	319.57	298.93
Percentile (75) of Depositors per staff member	396.37	423.78

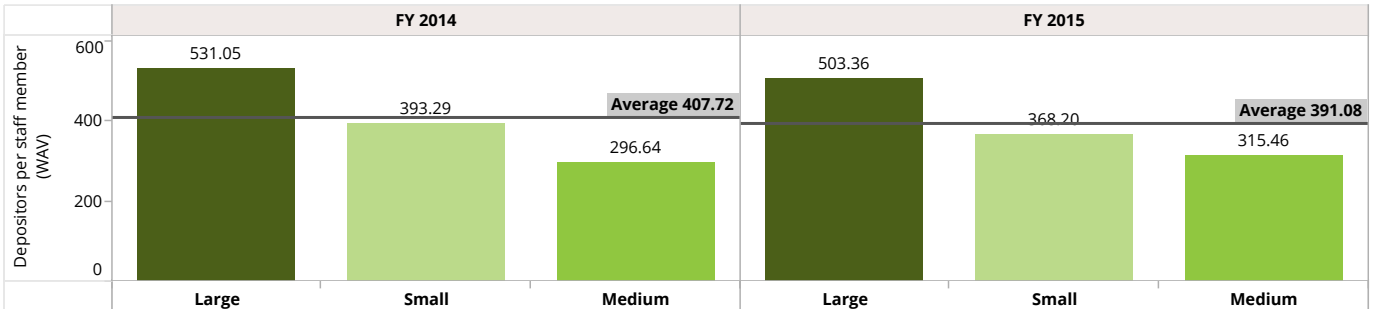
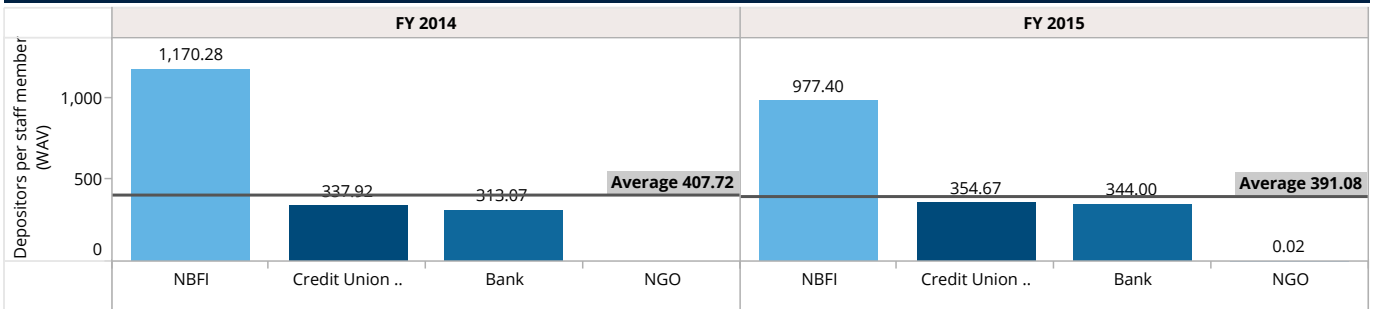
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	6	323.17	6	353.46
Credit Union / Coope..	31	391.68	31	433.51
NBFI	1	1,430.73	1	1,789.70
NGO	10		10	0.02
<b>Aggregated</b>	<b>48</b>	<b>471.11</b>	<b>48</b>	<b>537.39</b>

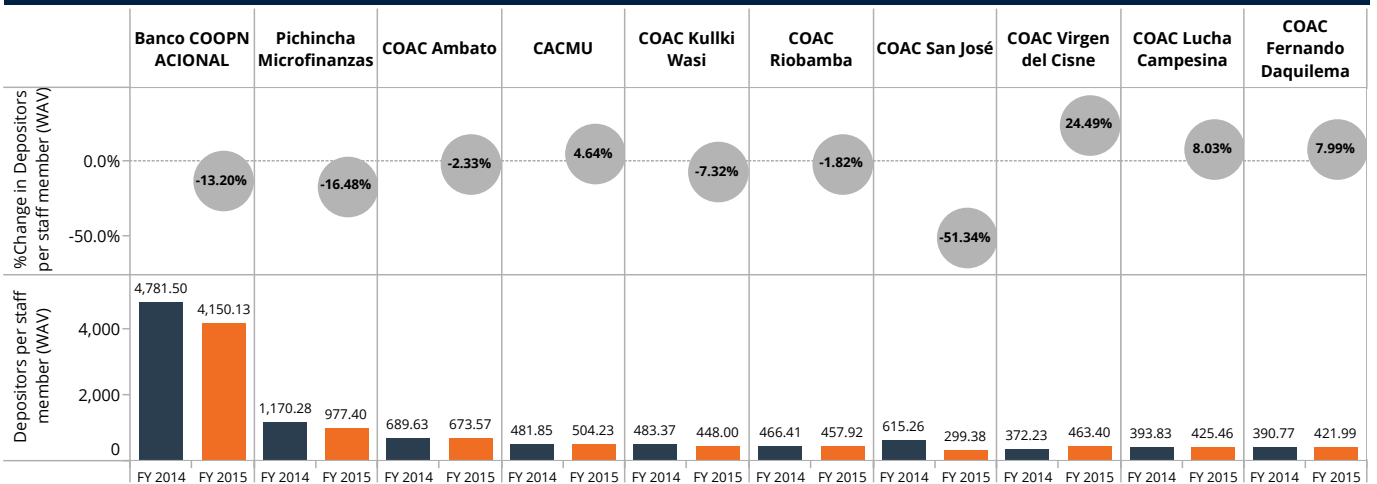
## Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	2	531.05	2	503.36
Medium	10	296.64	9	315.46
Small	36	393.29	37	368.20
<b>Aggregated</b>	<b>48</b>	<b>407.72</b>	<b>48</b>	<b>391.08</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

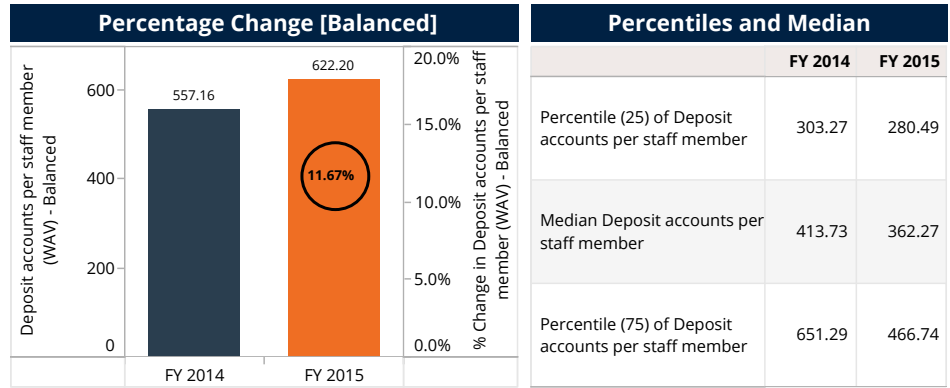


# Deposit accounts per staff member

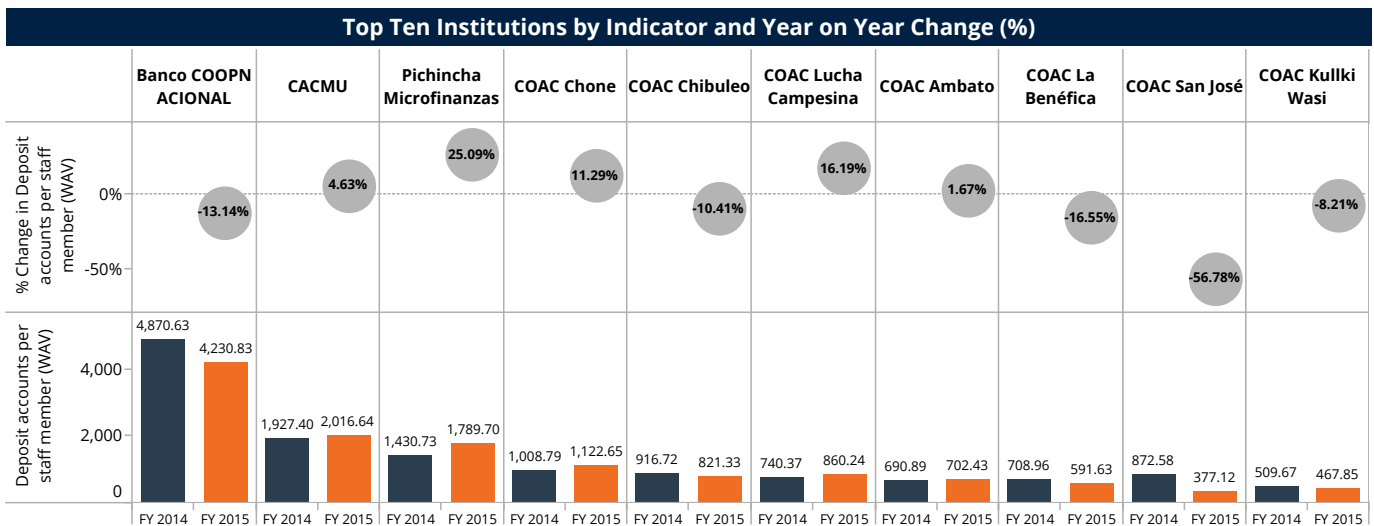
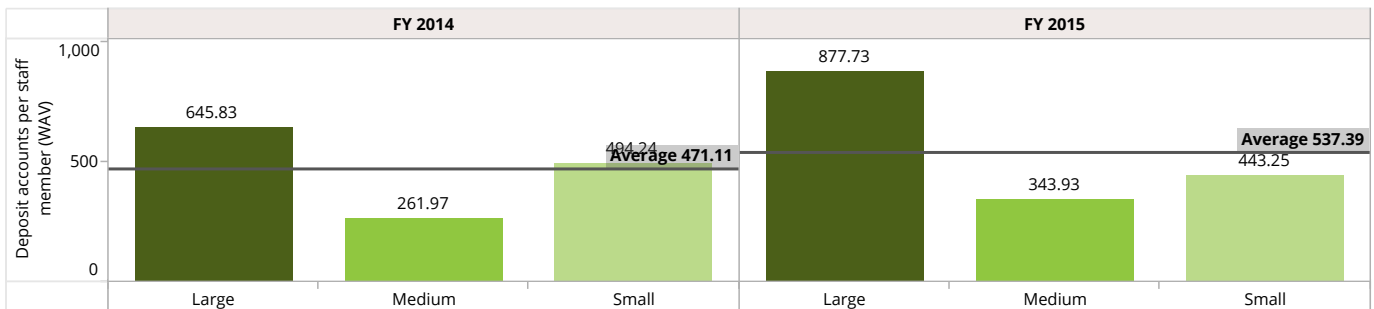
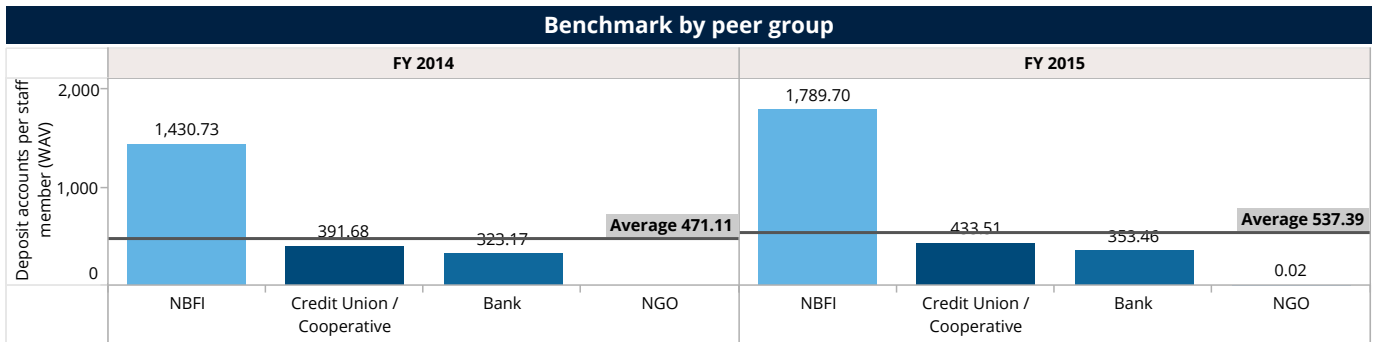
Deposit accounts per staff member (WAV)

**537.39**

reported as of FY 2015



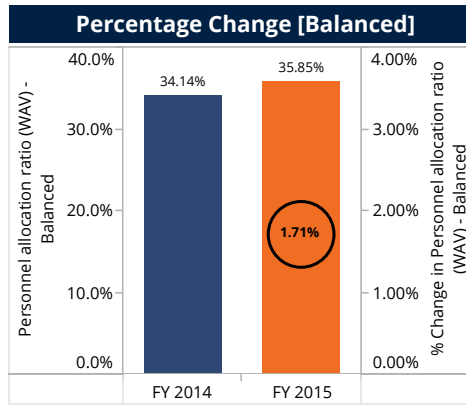
Benchmark by legal status					Benchmark by legal status				
Legal Status	FY 2014		FY 2015		Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	6	323.17	6	353.46	Large	2	645.83	2	877.73
Credit Union / Cooper..	31	391.68	31	433.51	Medium	10	261.97	9	343.93
NBFI	1	1,430.73	1	1,789.70	Small	36	494.24	37	443.25
NGO	10	0.02	10	0.02	Aggregated	48	471.11	48	537.39
<b>Aggregated</b>	<b>48</b>	<b>471.11</b>	<b>48</b>	<b>537.39</b>					



This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **35.35%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	23.49%	22.29%
Median Personnel allocation ratio	29.26%	26.47%
Percentile (75) of Personnel allocation ratio	39.38%	37.20%

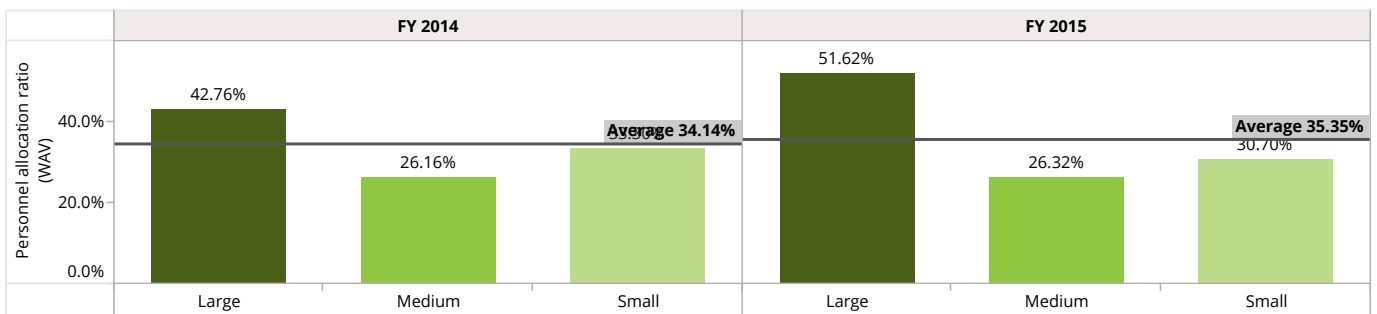
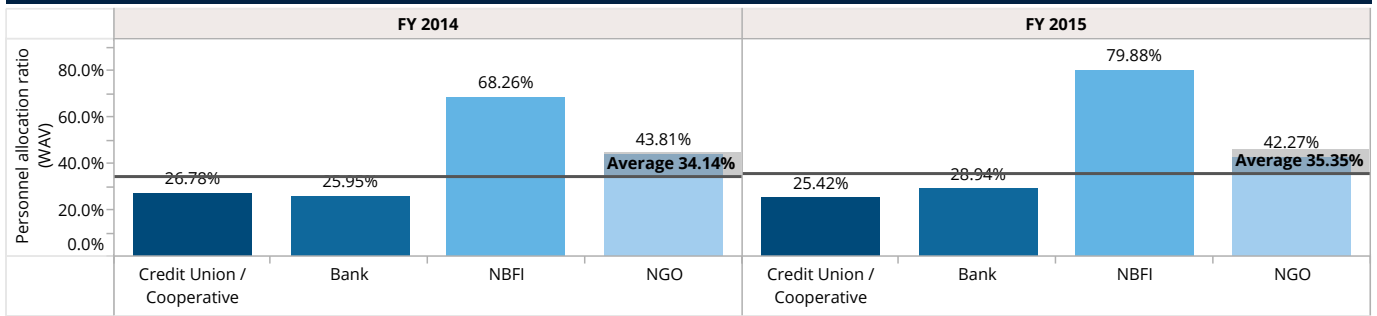
## Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	6	25.95%	6	28.94%
Credit Union / Coop..	31	26.78%	31	25.42%
NBFI	1	68.26%	1	79.88%
NGO	10	43.81%	10	42.27%
<b>Aggregated</b>	<b>48</b>	<b>34.14%</b>	<b>48</b>	<b>35.35%</b>

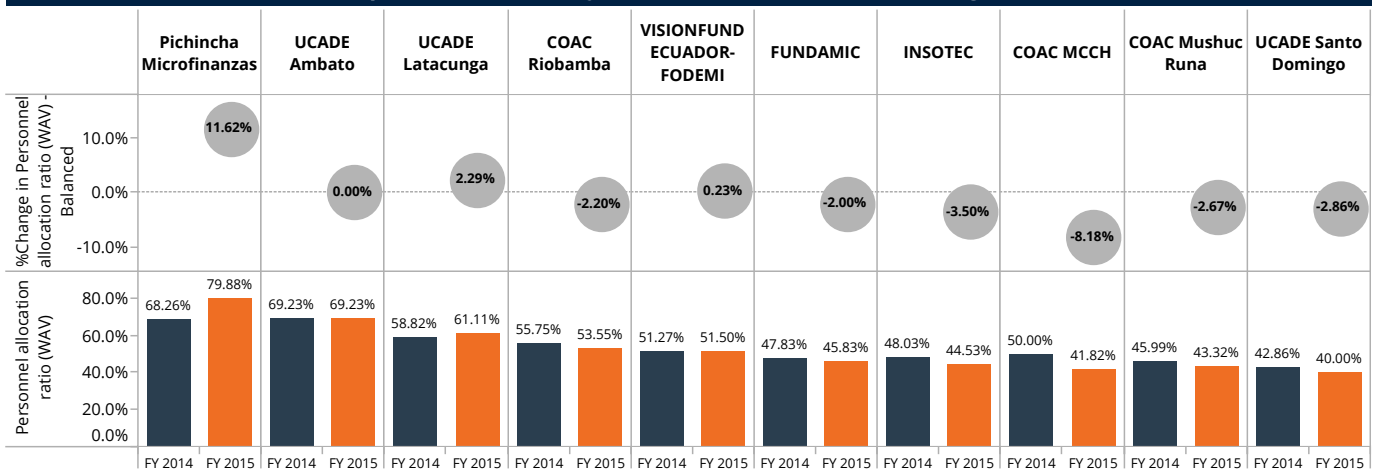
## Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	42.76%	2	51.62%
Medium	10	26.16%	9	26.32%
Small	36	33.30%	37	30.70%
<b>Aggregated</b>	<b>48</b>	<b>34.14%</b>	<b>48</b>	<b>35.35%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

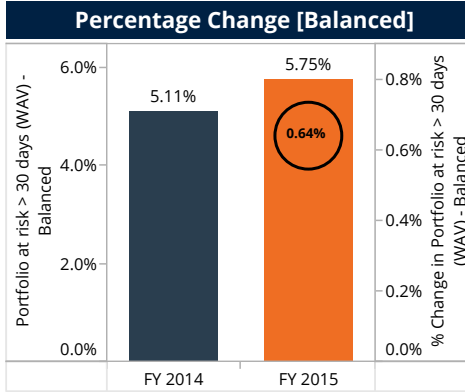


# Risk & Liquidity



# Portfolio at risk > 30 days (%)

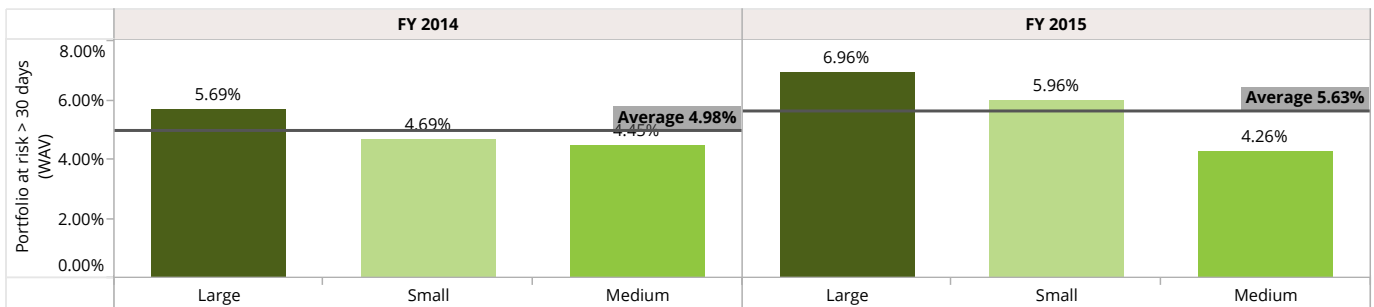
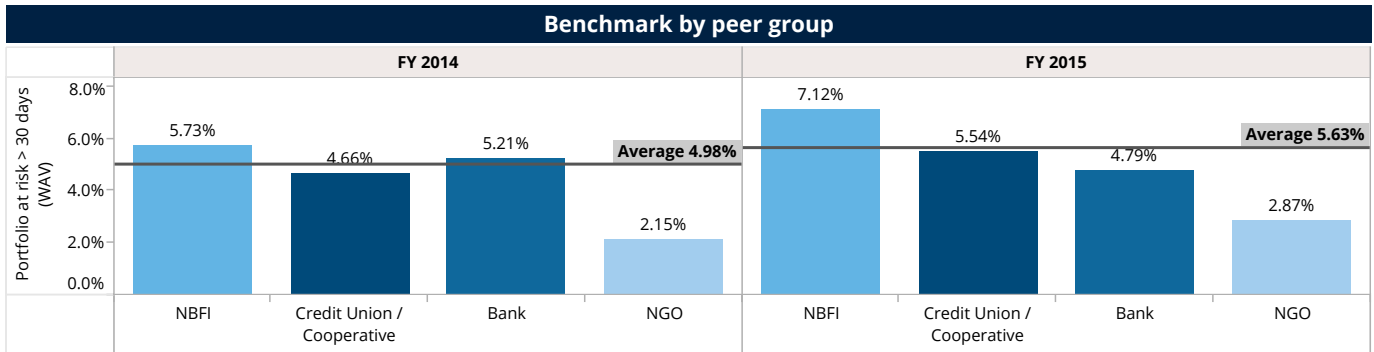
Portfolio at risk > 30 days (WAV) aggregated to **5.63%** reported as of FY 2015



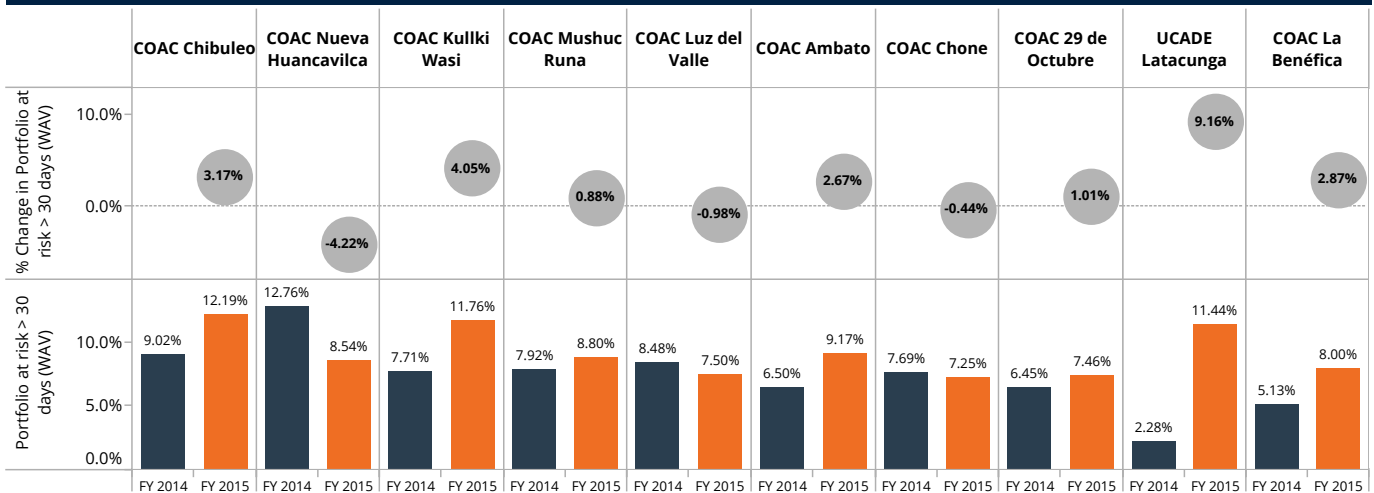
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	2.99%	3.94%
Median Portfolio at risk > 30 days	4.38%	5.43%
Percentile (75) of Portfolio at risk > 30 days	5.63%	7.19%

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	6	5.21%	6	4.79%
Credit Union / Coo..	31	4.66%	31	5.54%
NBFI	1	5.73%	1	7.12%
NGO	10	2.15%	10	2.87%
<b>Aggregated</b>	<b>48</b>	<b>4.98%</b>	<b>48</b>	<b>5.63%</b>

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	2	5.69%	2	6.96%
Medium	10	4.45%	9	4.26%
Small	36	4.69%	37	5.96%
<b>Aggregated</b>	<b>48</b>	<b>4.98%</b>	<b>48</b>	<b>5.63%</b>



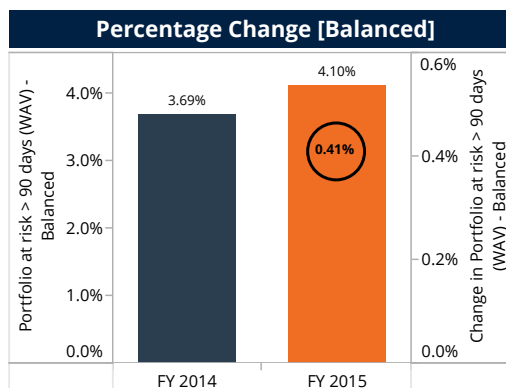
## Top Ten Institutions by Indicator and Year on Year Change (%)



This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.

# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **4.10%** reported as of FY 2015



### Percentiles and Median

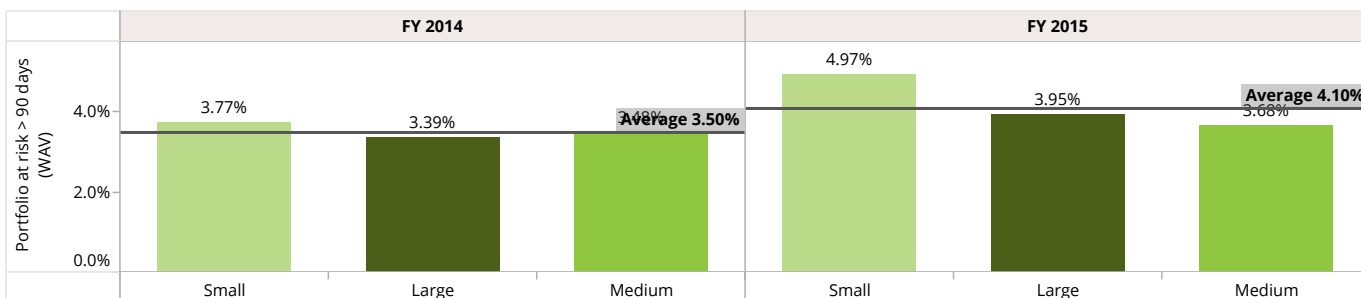
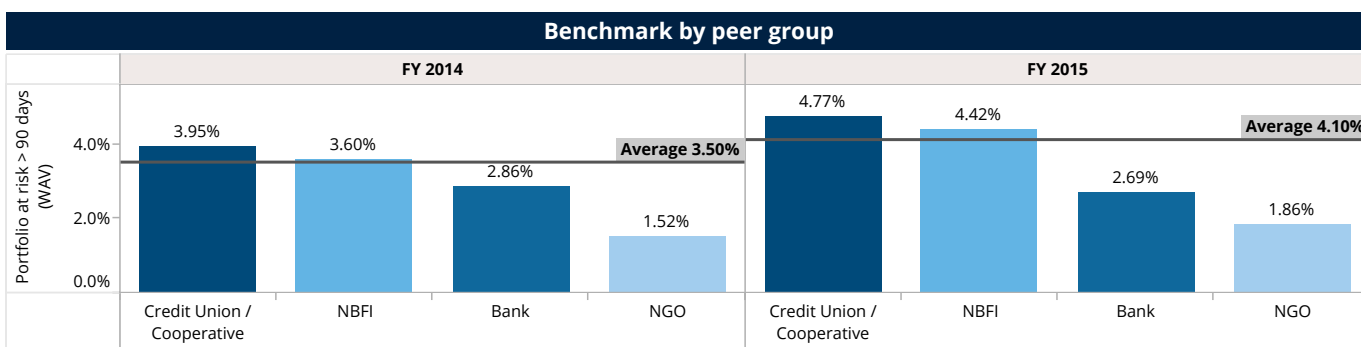
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	2.19%	3.10%
Median Portfolio at risk > 90 days	3.21%	4.24%
Percentile (75) of Portfolio at risk > 90 days	4.70%	6.10%

### Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	6	2.86%	6	2.69%
Credit Union / Coo..	31	3.95%	31	4.77%
NBFI	1	3.60%	1	4.42%
NGO	10	1.52%	10	1.86%
<b>Aggregated</b>	<b>48</b>	<b>3.50%</b>	<b>48</b>	<b>4.10%</b>

### Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	2	3.39%	2	3.95%
Medium	10	3.48%	9	3.68%
Small	36	3.77%	37	4.97%
<b>Aggregated</b>	<b>48</b>	<b>3.50%</b>	<b>48</b>	<b>4.10%</b>

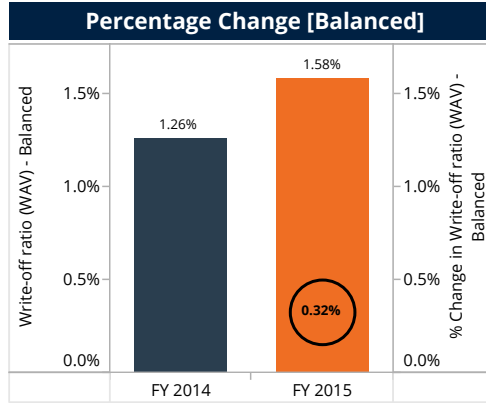


### Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Portfolio at risk > 90 days (WAV)
COAC Chibuleo	7.66%	10.39%	2.73%
COAC Nueva Huancavilca	10.56%	7.05%	-3.51%
COAC Kullki Wasi	6.63%	10.28%	3.65%
COAC Mushuc Runa	6.89%	7.72%	0.83%
COAC Luz del Valle	7.51%	6.65%	-0.86%
COAC Ambato	5.33%	7.59%	2.26%
COAC Chone	6.68%	6.20%	-0.48%
COAC 29 de Octubre	5.47%	6.36%	0.89%
COAC San Antonio	5.39%	5.92%	0.53%
UCADE Latacunga	1.72%	9.51%	7.79%

# Write-off ratio

Write-off ratio (WAV)  
aggregated to  
**1.19%**  
for FY 2015



**Percentiles and Median**

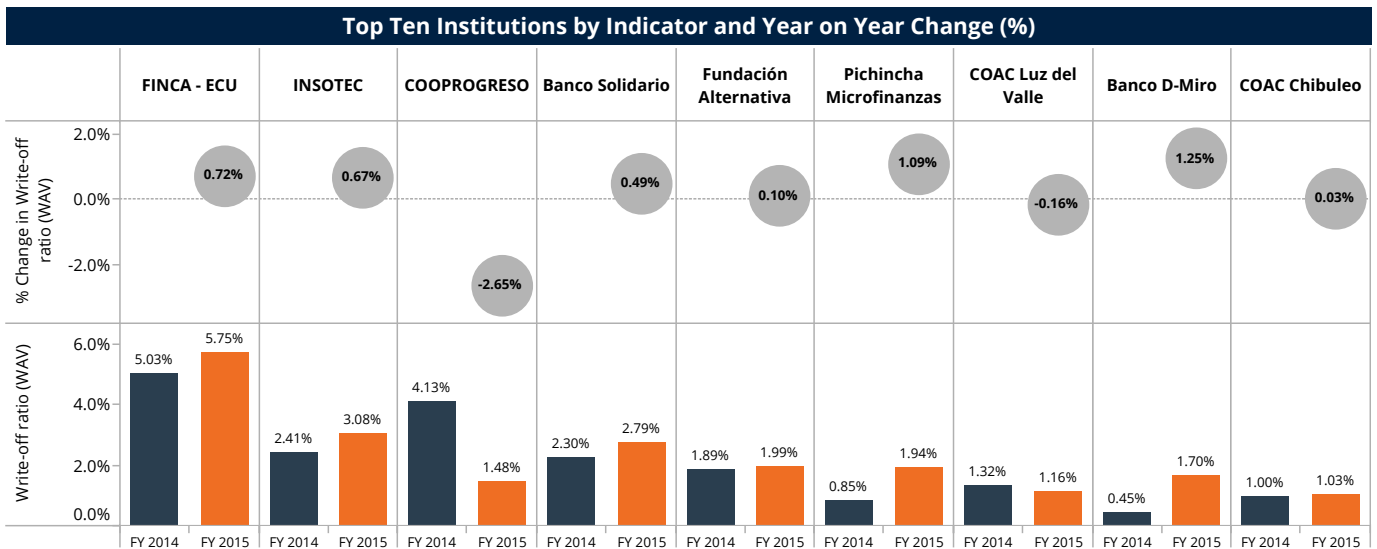
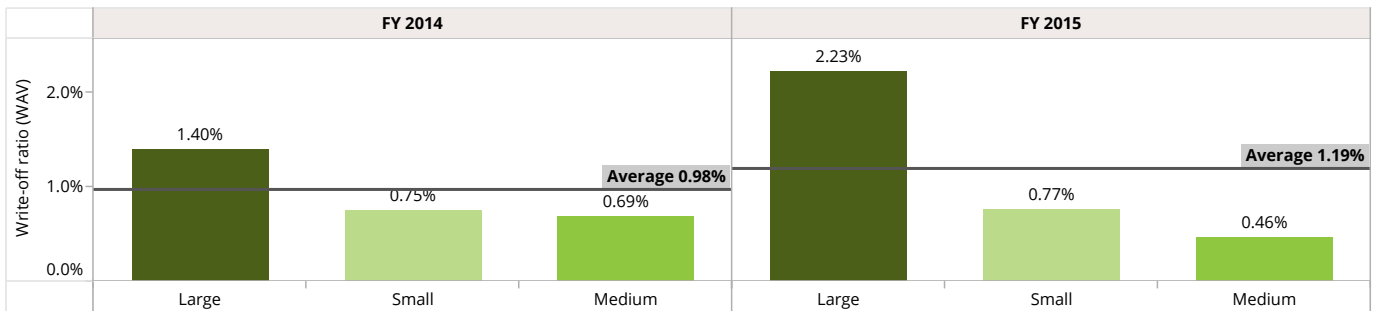
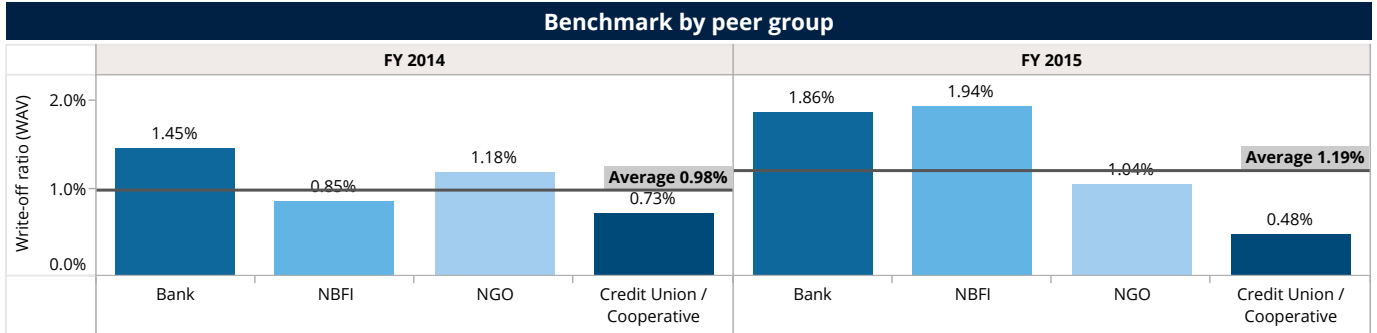
	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.20%	0.35%
Median Write-off ratio	0.62%	0.69%
Percentile (75) of Write-off ratio	1.08%	1.14%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	6	1.45%	6	1.86%
Credit Union / Coop..	31	0.73%	31	0.48%
NBFI	1	0.85%	1	1.94%
NGO	10	1.18%	10	1.04%
<b>Aggregated</b>	<b>48</b>	<b>0.98%</b>	<b>48</b>	<b>1.19%</b>

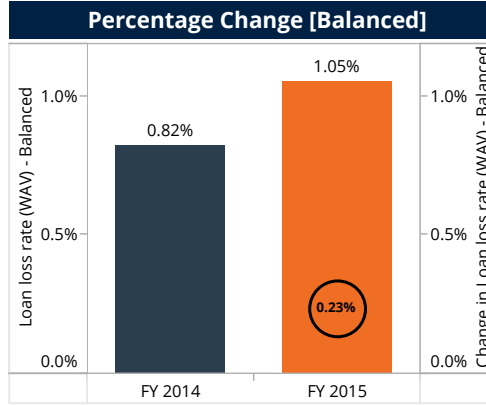
**Benchmark by scale**

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	2	1.40%	2	2.23%
Medium	10	0.69%	9	0.46%
Small	36	0.75%	37	0.77%
<b>Aggregated</b>	<b>48</b>	<b>0.98%</b>	<b>48</b>	<b>1.19%</b>



# Loan loss rate

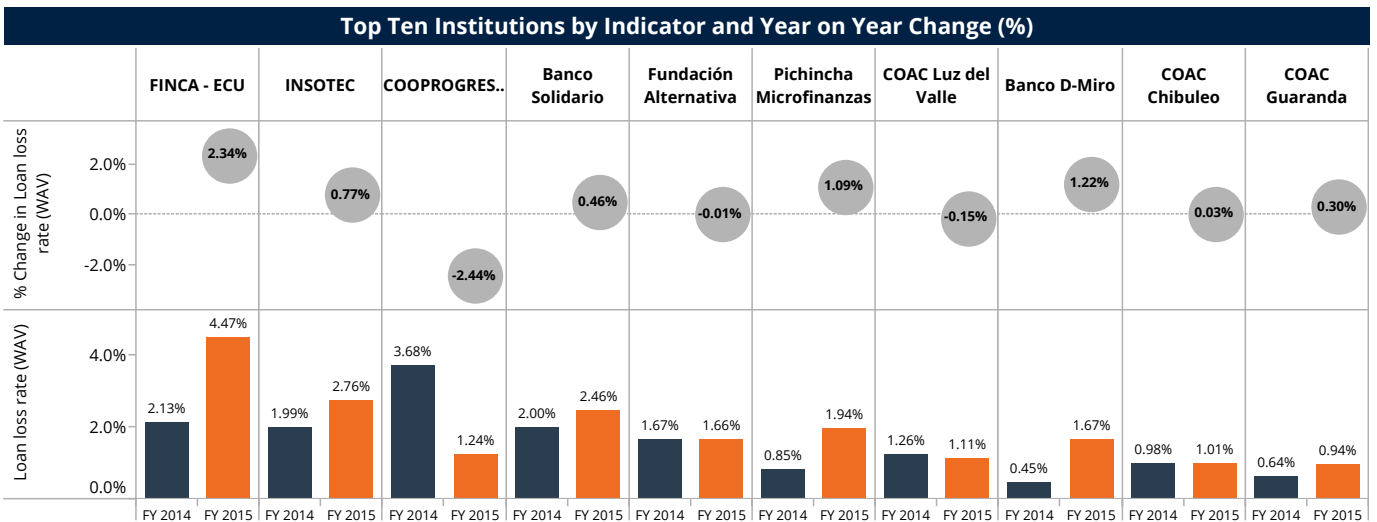
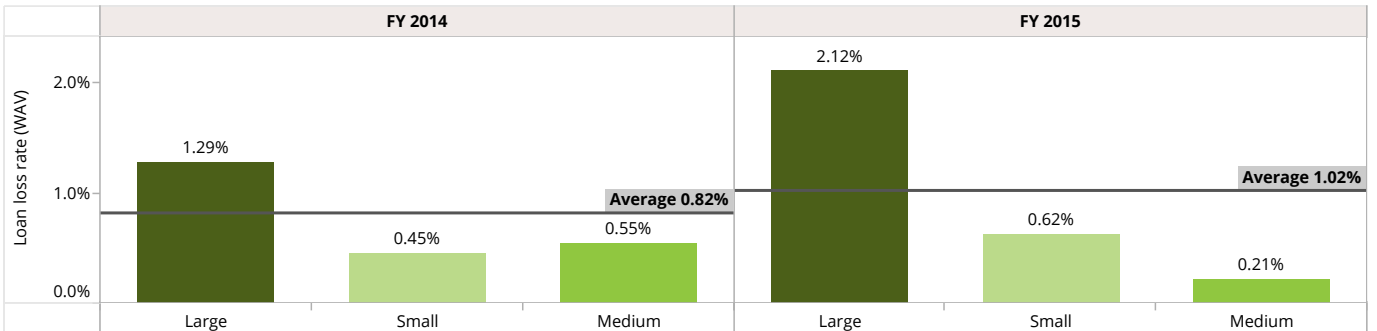
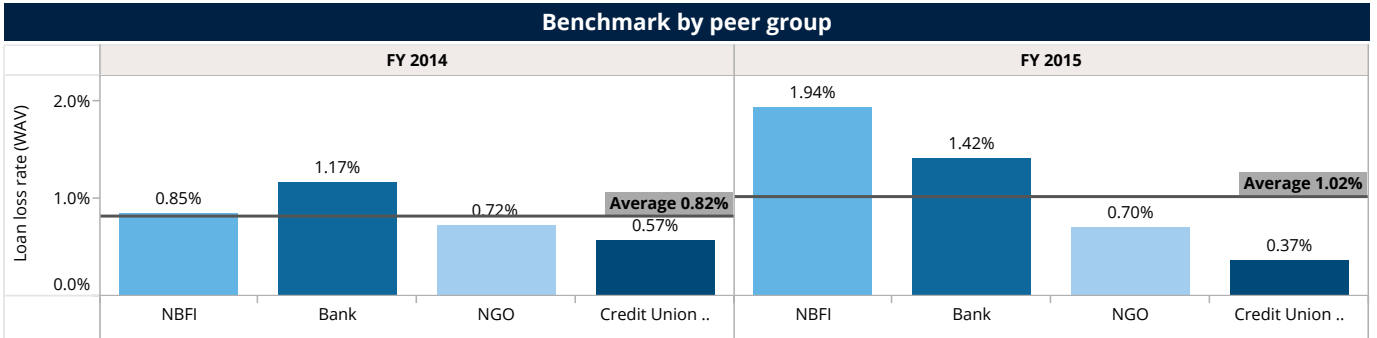
Loan loss rate (WAV) aggregated to **1.02%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Loan loss rate	-0.01%	0.00%
Median Loan loss rate	0.09%	0.25%
Percentile (75) of Loan loss rate	0.64%	0.70%

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	6	1.17%	6	1.42%
Credit Union / Coope..	31	0.57%	31	0.37%
NBFI	1	0.85%	1	1.94%
NGO	10	0.72%	10	0.70%
<b>Aggregated</b>	<b>48</b>	<b>0.82%</b>	<b>48</b>	<b>1.02%</b>

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	2	1.29%	2	2.12%
Medium	10	0.55%	9	0.21%
Small	36	0.45%	37	0.62%
<b>Aggregated</b>	<b>48</b>	<b>0.82%</b>	<b>48</b>	<b>1.02%</b>

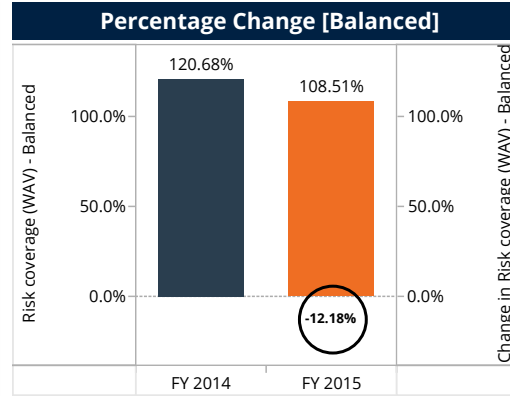


This report is the proprietary and/or confidential information of MIX, and all rights are reserved by MIX. Any dissemination, distribution or copying of this report without MIX's prior written permission is strictly prohibited.



# Risk coverage

Risk coverage (WAV)  
aggregated to  
**108.47%**  
for FY 2015



**Percentiles and Median**

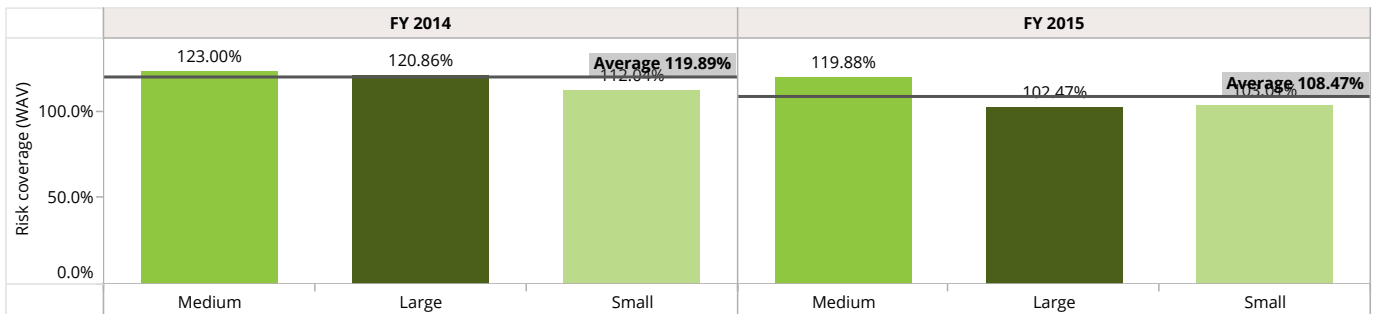
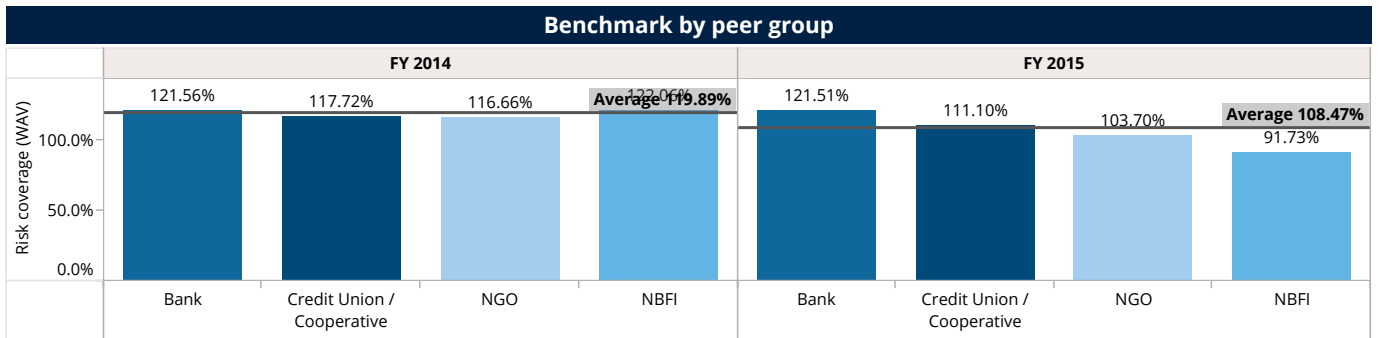
	FY 2014	FY 2015
Percentile (25) of Risk coverage	99.58%	90.22%
Median Risk coverage	115.84%	105.47%
Percentile (75) of Risk coverage	156.48%	127.45%

**Benchmark by legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	6	121.56%	6	121.51%
Credit Union / Coope..	31	117.72%	31	111.10%
NBFI	1	122.06%	1	91.73%
NGO	10	116.66%	10	103.70%
<b>Aggregated</b>	<b>48</b>	<b>119.89%</b>	<b>48</b>	<b>108.47%</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	2	120.86%	2	102.47%
Medium	10	123.00%	9	119.88%
Small	36	112.04%	37	103.01%
<b>Aggregated</b>	<b>48</b>	<b>119.89%</b>	<b>48</b>	<b>108.47%</b>



**Top Ten Institutions by Indicator and Year on Year Change (%)**

	Banco COOPNACIONAL	COAC San José	CACPE Pastaza	COAC Riobamba	UCADE Ambato	COAC 4 de Octubre	CACPECO LTDA.	COAC Virgen del Cisne	BANCODESA..	COAC Jardín Azuayo
% Change in Risk coverage (WAV)		-13.03%	4.53%	-28.16%	-13.24%	-24.49%	-17.97%	-75.76%	-14.88%	4.02%
Risk coverage (WAV)	3339.52% 2647.27%	200.08% 187.05%	174.77% 179.30%	187.95% 159.79%	160.92% 147.68%	165.80% 141.31%	161.58% 143.61%	205.39% 129.63%	154.76% 139.88%	132.45% 136.47%
	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015

# Financial Service Provider (FSP) data



## Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	Dates	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Credit Union / Cooperative	CACMU	FY 2014	19.82	2.97	8	40	8	62.55%	47.92%	3.67	15.18	4,138.84	19.27	77.10	9.50	492.67	123.17
		FY 2015	22.65	3.58	8	44	8	61.47%	49.41%	4.50	18.20	4,043.09	22.19	88.73	11.19	504.32	126.10
	CACPE Pastaza	FY 2014	76.04	12.55	6	118	22	101.49%	78.18%	11.57	58.58	5,064.72	39.31	62.83	59.45	1,512.50	946.17
		FY 2015	80.01	15.61	6	123	23	94.40%	73.71%	11.91	62.47	5,246.30	45.78	58.97	1,288.11	1,288.11	
	CACPE ZAMORA	FY 2014	30.07	5.35	10	42	13	93.82%	72.91%	4.13	23.37	5,653.74	13.38	13.38	21.92	1,638.40	1,638.40
		FY 2015	30.61	6.12	10	41	13	93.55%	73.21%	4.27	23.95	5,607.95	14.30	14.30	22.41	1,567.41	1,567.41
	CACPECO LTDA.	FY 2014	175.97	33.46	14	172	45	100.09%	72.18%	20.52	126.90	6,183.08	64.29	73.93	127.01	1,975.71	1,718.10
		FY 2015	182.79	37.78	15	182	44	102.01%	70.55%	20.36	126.43	6,210.56	59.51	63.88	128.96	2,167.09	2,018.91
	COAC 4 de Octubre	FY 2014	19.38	2.43	8	42	10	60.68%	55.28%	3.66	17.66	4,823.84	8.20	12.78	10.71	1,306.61	838.26
		FY 2015	16.81	2.71	8	46	12	64.78%	56.90%	3.43	14.76	4,306.13	7.93	12.40	9.56	1,206.47	771.17
	COAC 9 DE OCTUBRE L...	FY 2014	11.67	2.52				76.97%	67.62%	1.59	10.25	6,433.45	4.21		7.89	1,876.29	
		FY 2015	120.31	22.82	14	211	50	89.79%	75.19%	18.97	100.74	5,311.25	59.19	90.46	1,528.25		
	COAC 23 de Julio	FY 2014	117.97	24.69	14	201	45	85.78%	72.33%	19.92	99.47	4,994.73	70.45	70.45	85.33	1,211.25	1,211.25
		FY 2015	382.62	41.98	34	556	149	120.56%	83.19%	49.98	264.01	5,282.29	168.43	168.43	318.30	1,889.83	1,889.83
	COAC 29 de Octubre	FY 2014	339.75	42.81	34	539	134	105.02%	80.49%	51.35	260.38	5,070.22	159.55	189.90	273.46	1,713.89	1,440.01
		FY 2015	61.36	8.02	9	114	44	88.39%	72.02%	14.47	49.99	3,455.78	78.62	78.76	44.19	562.08	561.06
	COAC Ambato	FY 2014	62.25	9.12	9	125	46	89.51%	73.54%	13.65	51.14	3,746.58	84.20	87.80	45.78	543.75	521.41
		FY 2015	127.32	18.19	9	197	40	91.98%	75.71%	19.14	104.79	5,473.80	55.89	55.89	96.39	1,724.65	1,724.65
	COAC Atuntaqui	FY 2014	131.13	20.67	9	198	48	87.84%	75.98%	19.52	113.43	5,809.91	56.58	56.58	99.63	1,760.93	1,760.93
		FY 2015	64.70	7.87	7	108	32	113.36%	85.96%	15.82	49.06	3,102.04	34.62	99.01	55.62	1,606.48	561.76
	COAC Chibuleo	FY 2014	67.80	9.44	7	102	27	106.85%	84.25%	15.72	53.46	3,401.03	26.05	83.78	57.12	2,192.67	681.86
		FY 2015	40.28	8.11	3	82	19	101.84%	75.40%	7.42	29.82	4,020.58	28.59	82.72	30.37	1,062.36	367.15
	COAC Chone	FY 2014	46.66	10.80	4	84	19	97.40%	64.17%	8.06	30.74	3,815.20	35.65	94.30	29.94	839.99	317.52
		FY 2015	54.74	8.89	15	127	22	80.92%	71.60%	10.01	48.43	4,839.60	99.25	99.25	39.19	394.90	394.90
	COAC Construcción, Co...	FY 2014	39.08	4.02	9	132	22	90.56%	79.43%	11.83	34.28	2,896.68	51.58	56.89	31.04	601.81	545.63
		FY 2015	49.04	5.55	11	152	27	90.98%	78.40%	14.97	42.26	2,823.30	64.14	69.10	38.45	599.46	556.48
	COAC Guaranda	FY 2014	36.68	4.93	3	49	11	94.65%	80.42%	6.04	31.17	5,164.16	12.73	15.71	29.50	2,317.14	1,877.64
		FY 2015	38.67	5.73	3	53	11	85.28%	75.81%	6.49	34.37	5,297.35	12.70	18.48	29.31	2,307.96	1,586.57
	COAC Jardín Azuayo	FY 2014	459.87	57.17	42	550	99	91.28%	80.05%	70.11	403.29	5,752.17	184.40	193.53	368.14	1,996.48	1,902.28
		FY 2015	534.87	71.96	44	602	104	89.78%	77.47%	76.75	461.53	6,013.35	224.33	236.52	414.38	1,847.16	1,751.95
	COAC Kullki Wasi	FY 2014	47.93	6.06	8	114	37	96.17%	80.73%	11.26	40.23	3,573.36	55.10	58.10	38.69	702.15	665.92
		FY 2015	54.53	7.61	8	134	42	89.34%	78.06%	13.11	47.64	3,633.62	60.03	62.69	42.56	709.02	678.93
	COAC La Benéfica	FY 2014	16.51	3.91	3	50	11	62.42%	57.10%	5.36	15.10	2,817.41	13.84	35.45	9.42	681.17	265.87
		FY 2015	15.96	4.38	3	51	10	66.24%	58.84%	5.05	14.18	2,808.79	12.62	30.17	9.39	744.35	311.28
	COAC Lucha Campesina	FY 2014	17.84	2.94	5	54	10	84.07%	64.69%	4.55	13.73	3,020.68	21.27	39.98	11.54	542.70	288.68
		FY 2015	19.51	3.30	5	59	10	84.15%	66.45%	4.81	15.41	3,206.41	25.10	50.75	12.97	516.59	255.50
	COAC Luz del Valle	FY 2014	35.69	5.22	11	87	28	84.15%	74.08%	8.75	31.41	3,591.08	25.99	26.96	26.44	1,017.32	980.61
		FY 2015	37.98	5.96	12	89	28	80.28%	72.83%	8.84	34.46	3,898.23	26.03	27.12	27.66	1,062.51	1,020.15
	COAC MCCH	FY 2014	29.56	6.06	9	54	27	58.04%	51.51%	7.68	26.23	3,415.51	14.74	14.74	15.23	1,033.21	1,033.21
		FY 2015	32.81	6.70	9	55	23	55.82%	47.14%	7.90	27.71	3,509.33	15.33	15.33	15.47	1,008.89	1,008.89
	COAC Mushuc Runa	FY 2014	157.78	25.08	9	187	86	98.48%	81.19%	41.68	130.09	3,121.44	71.48	71.48	128.11	1,792.30	1,792.30
		FY 2015	162.25	30.27	8	187	81	95.25%	78.00%	41.07	132.86	3,235.28	73.63	73.63	126.55	1,718.79	1,718.79
	COAC Nueva Huancaivilca	FY 2014	4.86	0.65	3	45	13	68.56%	58.59%	2.48	4.16	1,673.01	12.26	23.83	2.85	232.37	119.55
		FY 2015	4.51	0.71	3	42	10	86.48%	73.23%	2.34	3.82	1,630.25	10.66	14.28	3.30	310.08	231.41
	COAC Padre Julian Lore...	FY 2014	38.03	8.17	9	97	14	86.25%	72.50%	4.96	31.97	6,442.73	14.22	14.22	27.57	1,938.57	1,938.57
		FY 2015	1.98	0.33	3	11	3	61.07%	53.86%	0.83	1.75	2,111.34	1.77	2.12	1.07	601.41	502.98
	COAC Padre Vicente	FY 2014	1.82	0.36	3	11	4	50.73%	43.04%	0.75	1.54	2,068.78	1.83	2.08	0.78	428.26	376.02
FY 2015		6.30	1.95	2	15	5	78.06%	64.00%	1.90	5.17	2,724.37	6.36	6.36	4.03	634.13	634.13	
COAC Pallatanga	FY 2014	239.20	34.38	12	174	97	104.74%	78.16%	28.56	178.49	6,249.33	81.16		186.95	2,303.56		
	FY 2015	239.66	37.99	12	183	98	98.77%	76.40%	29.39	185.39	6,307.81	83.80	83.80	183.10	2,184.99	2,184.99	
COAC San Antonio	FY 2014	18.63	2.45	3	43	15	66.65%	58.81%	3.67	16.44	4,476.12	6.55	13.12	10.96	1,671.58	834.96	
	FY 2015	19.90	2.75	3	45	11	74.47%	64.27%	3.62	17.18	4,742.24	6.80	12.17	12.79	1,882.28	1,051.45	
COAC San José	FY 2014	93.58	10.67	7	127	32	106.60%	80.31%	14.94	70.50	4,717.89	78.14	110.82	75.15	961.81	678.18	
	FY 2015	102.17	12.32	7	133	32	98.13%	79.17%	16.09	82.43	5,124.42	39.82	50.16	80.89	2,031.42	1,612.68	
COAC Santa Anita	FY 2014	9.31	1.10	6	56	14	55.03%	45.39%	3.86	7.68	1,988.77	15.94	23.72	4.23	265.11	178.17	
	FY 2015	9.57	1.18	6	56	14	67.18%	52.99%	3.69	7.55	2,045.96	16.72	23.27	5.07	303.50	217.98	
COAC Tulcan	FY 2014	90.89	14.71	7	120	22	86.67%	72.13%	13.28	75.64	5,696.60	48.48	48.48	65.56	1,352.37	1,352.37	
	FY 2015	100.13	16.39	7	133	23	81.70%	72.21%	14.38	88.49	6,154.61	52.34	52.34	72.30	1,381.37	1,381.37	
COAC Virgen del Cisne	FY 2014	14.92	1.99	5	44	15	87.87%	71.60%	5.21	12.15	2,334.48	16.38	20.34	10.68	652.02	524.99	
	FY 2015	16.66	2.31	5	47	15	81.30%	67.69%	5.68	13.87	2,443.71	21.78	21.78	11.28	517.78	517.78	
COOPROGRESO	FY 2014	313.23	31.38	23	491	115	107.10%	78.62%	46.25	229.93	4,971.28	92.48	113.58	246.26	2,662.86	2,168.20	
	FY 2015	330.64	34.95	23	480	126	99.26%	74.74%	50.13	248.96	4,966.28	124.67	151.53	247.13	1,982.33	1,630.97	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	Dates	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Bank	Banco COOPNACIONAL	FY 2014	177.26	23.22	4	125	35	620.28%	84.67%	29.45	24.20	821.75	597.69	608.83	150.09	251.12	246.52
		FY 2015	165.12	24.39	4	126	35	600.24%	82.85%	28.67	22.79	795.05	522.92	533.08	136.80	261.61	256.62
	Banco D-Miro	FY 2014	84.72	13.61	14	312	113	30.48%	27.12%	40.08	75.38	1,880.71	56.36	56.36	22.98	407.65	407.65
		FY 2015	115.02	14.69	14	367	132	14.31%	12.26%	43.63	98.59	2,259.62	70.63	70.63	14.10	199.68	199.68
	Banco Solidario	FY 2014	737.48	116.74	68	1,649	391	75.61%	64.20%	395.05	626.22	1,585.17	88.17	97.96	473.50	5,370.19	4,833.51
		FY 2015	674.75	108.26	57	1,388	388	74.72%	61.44%	334.14	554.82	1,660.48	147.36	157.66	414.55	2,813.17	2,629.42
	BANCODESARROLLO	FY 2014	120.07	12.22	16	233	44	85.92%	72.19%	25.96	100.89	3,886.79	44.69	49.08	86.68	1,939.68	1,766.04
		FY 2015	140.51	14.57	16	266	59	83.79%	66.07%	26.41	110.81	4,195.96	49.78	51.11	92.84	1,864.94	1,816.34
	FINCA - ECU	FY 2014	50.70	9.44	14	317	101	24.53%	19.20%	25.19	39.67	1,574.93	38.33	39.64	9.73	253.90	245.52
		FY 2015	42.01	8.95	14	213	69	20.08%	17.02%	14.95	35.61	2,381.35	21.16	21.66	7.15	337.97	330.11
	ProCredit - ECU	FY 2014	425.96	58.53				88.06%	59.32%		286.94					252.69	
		FY 2015	386.76	57.66				76.69%	51.16%		258.02					197.87	
NBFI	Pichincha Microfinanzas	FY 2014	1,457.54	105.84	171	1,232	841	58.70%	48.50%	484.35	1,204.06	2,485.94	1,441.78	1,762.66	706.84	490.25	401.01
		FY 2015	1,188.21	95.89	296	1,163	929	60.75%	56.24%	305.37	1,100.09	3,602.48	1,136.72	2,081.42	668.26	587.89	321.06
NGO	CCC	FY 2014	3.85	2.99	1	4	1			1.26	3.32	2,644.95					
		FY 2015	4.11	3.06	1	5	1			1.27	3.56	2,802.73					
	FACES	FY 2014	23.11	5.46	9	77	32			11.85	20.24	1,707.45					
		FY 2015	31.64	7.26	11	97	37			14.48	25.22	1,741.64					
	Fundación Alternativa	FY 2014	29.33	3.85	12	135	51			10.96	27.57	2,515.30					
		FY 2015	35.00	4.49	12	133	50			13.27	30.04	2,263.43					
	Fundación Espoir	FY 2014	51.36	8.02	24	386	153			51.59	46.12	893.98					
		FY 2015	47.54	8.61	23	373	137			45.14	43.90	972.60					
	FUNDAMIC	FY 2014	5.57	1.90	3	23	11			2.89	2.84	984.95					
		FY 2015	4.80	1.61	3	24	11			2.30	2.43	1,053.40					
	INSOTEC	FY 2014	28.17	5.04	9	127	61			15.60	24.85	1,593.69					
		FY 2015	35.07	5.53	9	137	61			15.20	29.27	1,926.01					
	UCADE Ambato	FY 2014	4.75	3.71	1	13	9			5.96	4.40	737.54					
		FY 2015	4.55	4.08	1	13	9			5.81	4.29	739.09					
	UCADE Latacunga	FY 2014	3.07	1.69	1	17	10			3.95	2.96	748.42					
		FY 2015	2.85	1.82	1	18	11			3.36	2.51	746.27					
	UCADE Santo Domingo	FY 2014	4.84	1.64	1	14	6			3.61	3.83	1,060.79					
		FY 2015	4.78	1.94	1	15	6			3.70	4.05	1,096.48					
VISIONFUND ECUADOR-FODEMI	FY 2014	48.60	7.79	16	197	101			65.54	38.68	590.17						
	FY 2015	43.63	8.75	16	233	120	0.41%	0.38%	61.63	40.46	656.61	0.03	0.03	0.17	6,397.23	6,397.23	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	Dates	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/ assets (WAV)	Provision for loan impairment/ assets (WAV)	Operating expense/ assets (WAV)	Personnel expense/ assets (WAV)	Administrative expense/ass et..
Credit Union / Cooperative	CACMU	FY 2014	14.97%	5.68	0.47%	3.15%	104.59%	13.90%	4.39%	16.56%	13.29%	6.64%	0.77%	5.88%	2.74%	3.14%
		FY 2015	15.80%	5.33	0.83%	5.40%	107.50%	15.51%	6.98%	17.67%	14.43%	7.56%	0.63%	6.25%	2.94%	3.31%
	CACPE Pastaza	FY 2014	16.50%	5.06	1.92%	12.06%	122.20%	13.68%	18.17%	17.15%	11.20%	4.35%	0.42%	6.42%	3.41%	3.02%
		FY 2015	19.51%	4.13	2.28%	12.70%	125.27%	14.01%	20.17%	17.12%	11.18%	4.46%	0.49%	6.24%	3.39%	2.84%
	CACPE ZAMORA	FY 2014		4.62			114.59%			12.73%						
		FY 2015	19.98%	4.00	1.57%	8.32%	113.10%	13.57%	11.59%	16.41%	12.00%	5.00%	0.38%	6.62%	3.22%	3.40%
	CACPECO LTDA.	FY 2014	19.01%	4.26	2.60%	13.72%	132.69%	14.10%	24.64%	16.35%	10.63%	4.62%	0.78%	5.23%	2.79%	2.44%
		FY 2015	20.67%	3.84	2.28%	11.24%	126.85%	13.97%	21.17%	16.28%	11.02%	4.70%	1.44%	4.87%	2.66%	2.21%
	COAC 4 de Octubre	FY 2014	12.52%	6.99	1.05%	8.79%	114.00%	15.99%	12.28%	17.55%	14.03%	5.57%	1.67%	6.79%	3.48%	3.31%
		FY 2015	16.14%	5.20	0.90%	6.41%	112.10%	16.34%	10.80%	17.61%	14.58%	5.44%	1.76%	7.38%	3.87%	3.51%
	COAC 9 DE OCTUBRE LTDA.	FY 2014	21.58%	3.63	0.34%	1.47%	109.58%	15.57%	8.74%	17.04%	14.21%	3.37%	1.23%	9.61%	4.81%	4.80%
		FY 2014	18.97%	4.27	2.15%	11.20%	120.24%	15.82%	16.84%	17.12%	13.16%	4.16%	1.05%	7.95%	4.02%	3.93%
	COAC 23 de Julio	FY 2015	20.93%	3.78	1.38%	6.89%	112.35%	16.14%	11.00%	17.46%	14.37%	4.49%	2.25%	7.62%	3.70%	3.92%
	COAC 29 de Octubre	FY 2014	10.97%	8.11	0.31%	2.62%	103.15%	13.12%	3.06%	16.08%	12.72%	5.09%	2.02%	5.61%	2.66%	2.95%
		FY 2015	12.60%	6.94	0.66%	5.60%	106.42%	13.63%	6.03%	15.53%	12.81%	4.69%	1.83%	6.29%	2.89%	3.40%
	COAC Ambato	FY 2014	13.06%	6.65	1.00%	7.49%	110.28%	16.80%	9.32%	19.04%	15.23%	6.50%	1.88%	6.86%	3.84%	3.02%
		FY 2015	14.64%	5.83	0.36%	2.59%	103.16%	16.47%	3.07%	18.80%	15.97%	6.73%	2.13%	7.10%	3.71%	3.39%
	COAC Atuntaqui	FY 2014	14.29%	6.00	1.80%	12.64%	118.85%	14.69%	15.86%	16.56%	12.36%	4.69%	0.74%	6.93%	3.90%	3.03%
		FY 2015	15.76%	5.34	1.63%	10.86%	117.49%	14.71%	14.88%	16.46%	12.52%	4.77%	0.66%	7.09%	3.88%	3.21%
	COAC Chibuleo	FY 2014	12.17%	7.22	0.60%	5.43%	106.74%	15.78%	6.31%	18.58%	14.78%	6.86%	1.79%	6.13%	3.37%	2.75%
		FY 2015	13.93%	6.18	0.55%	4.27%	104.79%	15.32%	4.57%	17.90%	14.62%	6.50%	2.16%	5.96%	2.88%	3.08%
	COAC Chone	FY 2014	20.14%	3.96	1.85%	9.31%	116.67%	15.98%	14.29%	19.61%	13.70%	3.03%	0.61%	10.06%	5.99%	4.07%
		FY 2015	23.15%	3.32	2.00%	9.25%	118.92%	15.42%	15.91%	19.34%	12.97%	3.01%	0.86%	9.10%	5.32%	3.78%
	COAC Construcción, Comercio y Pro..	FY 2015		5.16			111.00%		9.91%							
	COAC Fernando Daquilema	FY 2014	10.29%	8.72	0.32%	3.26%	103.70%	20.15%	3.56%	23.58%	19.43%	5.86%	1.41%	12.15%	6.55%	5.61%
		FY 2015	11.32%	7.83	1.10%	9.92%	107.69%	20.70%	7.14%	23.16%	19.22%	5.96%	2.04%	11.22%	6.29%	4.93%
	COAC Guaranda	FY 2014	13.43%	6.44	1.35%	9.72%	114.27%	13.90%	12.49%	15.75%	12.16%	5.48%	1.54%	5.15%	2.69%	2.46%
		FY 2015	14.83%	5.74	1.18%	8.26%	111.78%	14.08%	10.54%	15.75%	12.60%	5.59%	1.84%	5.17%	2.55%	2.62%
	COAC Jardín Azuayo	FY 2014	12.43%	7.04	1.46%	11.62%	117.00%	13.01%	14.53%	14.46%	11.12%	5.45%	1.01%	4.66%	2.10%	2.56%
		FY 2015	13.45%	6.43	1.52%	11.84%	117.49%	13.34%	14.89%	14.63%	11.36%	5.46%	1.30%	4.59%	2.18%	2.41%
	COAC Kullki Wasi	FY 2014	12.65%	6.91	0.18%	1.48%	101.93%	17.59%	1.90%	19.93%	17.26%	7.88%	1.23%	8.15%	4.26%	3.89%
		FY 2015	13.95%	6.17	-0.06%	-0.50%	99.96%	17.76%	-0.04%	19.79%	17.77%	7.79%	1.87%	8.12%	3.85%	4.26%
	COAC La Benéfica	FY 2014	23.70%	3.22	0.40%	1.68%	104.38%	15.88%	4.19%	16.23%	15.21%	3.60%	1.23%	10.38%	5.79%	4.60%
		FY 2015	27.45%	2.64	0.65%	2.57%	105.80%	16.27%	5.48%	17.05%	15.38%	3.50%	1.08%	10.81%	6.38%	4.43%
	COAC Lucha Campesina	FY 2014	16.50%	5.06	1.00%	6.13%	109.18%	15.18%	8.40%	17.70%	13.90%	4.21%	0.57%	9.11%	4.30%	4.82%
		FY 2015	16.93%	4.91	0.25%	1.50%	103.28%	14.82%	3.18%	17.99%	14.35%	4.33%	0.73%	9.29%	4.22%	5.07%
	COAC Luz del Valle	FY 2014	14.62%	5.84	0.15%	0.99%	103.05%	14.02%	2.96%	15.40%	13.60%	5.24%	0.81%	7.55%	3.99%	3.56%
		FY 2015	15.71%	5.37	1.02%	6.88%	110.71%	14.35%	9.67%	15.75%	12.96%	4.74%	0.98%	7.24%	3.83%	3.41%
	COAC MCCH	FY 2014	20.51%	3.88	0.41%	2.01%	105.41%	16.29%	5.13%	17.61%	15.46%	4.52%	1.09%	9.85%	5.42%	4.42%
		FY 2015	20.42%	3.90	0.91%	4.42%	107.46%	16.10%	6.94%	17.56%	14.99%	4.62%	0.84%	9.53%	5.59%	3.93%
	COAC Mushuc Runa	FY 2014	15.90%	5.29	1.52%	9.67%	114.03%	15.70%	12.31%	17.45%	13.77%	6.04%	1.59%	6.13%	2.77%	3.36%
		FY 2015	18.66%	4.36	1.36%	7.73%	113.36%	15.61%	11.79%	17.39%	13.77%	5.91%	1.07%	6.80%	3.17%	3.63%
	COAC Nueva Huancavilca	FY 2014	13.29%	6.53	-0.51%	-4.11%	97.59%	20.57%	-2.47%	21.58%	21.08%	3.98%	0.84%	16.27%	8.27%	7.99%
		FY 2015	15.67%	5.38	-0.24%	-1.76%	4.11%	0.93%	-0.55%	22.47%	22.51%	4.52%	0.62%	17.37%	9.47%	7.91%
	COAC Padre Julian Lorente	FY 2015		3.66			103.48%		3.36%							
	COAC Padre Vicente	FY 2014	16.57%	5.04	0.56%	3.44%	104.50%	17.04%	4.31%	19.35%	16.31%	4.95%	0.35%	11.01%	4.82%	6.18%
		FY 2015	19.62%	4.10	0.22%	1.28%	102.15%	17.41%	2.10%	19.24%	17.04%	4.35%	-0.39%	13.08%	5.54%	7.54%
	COAC Pallatanga	FY 2014	30.97%	2.23	0.87%	2.82%	106.25%	14.82%	5.88%	14.35%	13.95%	4.57%	0.82%	8.56%	2.94%	5.63%
	COAC Riobamba	FY 2014		5.96			116.09%		13.86%							
		FY 2015	15.85%	5.31	1.02%	6.75%	113.40%	11.82%	11.82%	14.75%	10.42%	4.87%	0.42%	5.13%	2.87%	2.26%
	COAC San Antonio	FY 2014	13.16%	6.60	1.05%	8.47%	110.32%	15.96%	9.35%	17.75%	14.47%	6.41%	1.68%	6.38%	3.04%	3.34%
		FY 2015	13.80%	6.25	0.69%	5.03%	105.37%	16.10%	5.10%	17.61%	15.27%	6.26%	2.97%	6.05%	3.33%	2.72%
COAC San José	FY 2014	11.40%	7.77	1.08%	9.10%	111.36%	13.14%	10.20%	15.65%	11.80%	5.68%	1.00%	5.12%	2.48%	2.65%	
	FY 2015	12.06%	7.29	1.09%	9.29%	112.08%	13.27%	10.78%	15.57%	11.84%	5.86%	0.92%	5.05%	2.41%	2.65%	
COAC Santa Anita	FY 2014	11.86%	7.43	-0.30%	-2.67%	99.17%	18.38%	-0.84%	21.22%	18.54%	5.75%	0.10%	12.69%	6.96%	5.72%	
	FY 2015	12.32%	7.12	-0.43%	-3.65%	98.62%	18.48%	-1.40%	21.39%	18.74%	6.03%	0.11%	12.60%	6.91%	5.68%	
COAC Tulcan	FY 2014		5.18			120.38%		16.93%								
	FY 2015	16.37%	5.11	1.44%	8.82%	115.99%	13.92%	13.78%	15.44%	12.01%	4.69%	1.31%	6.00%	2.99%	3.01%	
COAC Virgen del Cisne	FY 2014	13.33%	6.50	1.03%	7.32%	109.61%	18.89%	8.77%	19.83%	17.24%	6.31%	1.10%	9.82%	4.68%	5.15%	
	FY 2015	13.89%	6.20	1.72%	11.58%	114.75%	18.50%	12.85%	18.69%	16.13%	7.46%	1.12%	7.55%	4.37%	3.18%	
COOPROGRESO	FY 2014	10.02%	8.98	0.57%	5.45%	105.46%	14.63%	5.17%	17.00%	13.87%	5.65%	1.11%	7.12%	3.39%	3.73%	
	FY 2015	10.57%	8.46	0.64%	6.30%	106.52%	14.04%	6.12%	16.37%	13.18%	5.59%	1.09%	6.49%	2.99%	3.51%	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	Dates	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/ assets (WAV)	Provision for loan impairment/ assets (WAV)	Operating expense/ assets (WAV)	Personnel expense/ assets (WAV)	Administrative expense/ assets (WAV)	
Bank	Banco COOPNACIONAL	FY 2014	13.10%	6.64	0.90%	6.89%	119.69%	7.04%	16.45%	21.61%	5.88%	0.84%	-0.06%	5.11%	2.07%	3.04%	
		FY 2015	14.77%	5.77	0.59%	4.29%	115.75%	7.19%	13.61%	21.67%	6.21%	0.88%	0.06%	5.27%	1.95%	3.32%	
	Banco D-Miro	FY 2014	16.06%	5.23	3.12%	17.44%	119.14%	25.50%	16.06%	24.04%	21.41%	5.21%	1.73%	14.46%	8.66%	5.81%	
		FY 2015	12.77%	6.83	1.28%	8.98%	108.46%	23.94%	7.80%	24.00%	22.07%	5.67%	2.88%	13.51%	7.45%	6.06%	
	Banco Solidario	FY 2014	15.83%	5.32	1.30%	8.43%	109.69%	20.76%	8.84%	19.54%	18.93%	6.10%	1.80%	11.03%	4.98%	6.06%	
		FY 2015	16.04%	5.23	1.60%	9.92%	111.32%	20.37%	10.17%	19.67%	18.30%	5.50%	2.54%	10.27%	5.05%	5.22%	
	BANCODESARROLLO	FY 2014	10.17%	8.83	0.68%	6.82%	107.28%	14.24%	6.78%	16.86%	13.27%	4.32%	1.21%	7.74%	4.08%	3.66%	
		FY 2015	10.37%	8.64	0.89%	8.53%	109.10%	14.59%	8.34%	17.22%	13.38%	4.65%	1.21%	7.51%	4.01%	3.50%	
	FINCA - ECU	FY 2014	18.62%	4.37	-7.66%	-38.88%	75.38%	22.69%	-32.67%	23.81%	30.10%	5.20%	1.95%	22.95%	11.03%	11.92%	
		FY 2015	21.31%	3.69	-2.16%	-11.45%	92.52%	23.28%	-8.08%	22.97%	25.16%	5.56%	1.74%	17.87%	9.45%	8.42%	
	ProCredit - ECU	FY 2014	13.74%	6.28	0.71%	5.72%	113.95%	13.16%	12.24%	16.39%	11.55%	3.62%	0.99%	6.94%	2.78%	4.16%	
		FY 2015	14.91%	5.71	0.61%	4.30%	109.73%	11.08%	8.87%	13.68%	10.10%	3.15%	0.85%	6.10%	2.28%	3.82%	
	NBFI	Pichincha Microfinanzas	FY 2014	7.26%	12.77	2.48%	28.45%	117.27%	16.87%	14.73%	20.81%	14.39%	3.05%	1.44%	9.90%		
			FY 2015	8.07%	11.39	0.64%	8.40%	103.79%	17.52%	3.65%	18.54%	16.88%	3.16%	2.65%	11.06%		
NGO	CCC	FY 2014	77.67%	0.29	5.77%	7.29%	199.40%	11.58%	49.85%	12.70%	5.81%	0.79%	0.19%	4.82%	0.31%	4.51%	
		FY 2015	74.43%	0.34	2.68%	3.53%	129.76%	11.67%	22.94%	13.26%	8.99%	0.48%	1.01%	7.50%	5.63%	1.87%	
	FACES	FY 2014	23.64%	3.23	7.10%	31.73%	157.46%	22.85%	36.49%	25.15%	14.51%	5.75%	0.46%	8.30%	4.67%	3.63%	
		FY 2015	22.95%	3.36	6.19%	27.52%	151.05%	21.87%	33.80%	24.63%	14.48%	6.35%	0.32%	7.81%	4.48%	3.33%	
	Fundación Alternativa	FY 2014	13.11%	6.63	2.21%	16.02%	108.68%	27.73%	7.99%	21.15%	25.52%	8.28%	1.79%	15.44%	10.23%	5.21%	
		FY 2015	12.82%	6.80	2.47%	19.32%	110.09%	26.98%	9.16%	22.22%	24.51%	8.43%	1.79%	14.29%	8.87%	5.42%	
	Fundación Espoir	FY 2014	15.62%	5.40	-0.58%	-3.80%	100.78%	26.40%	0.78%	21.77%	26.20%	7.04%	0.14%	19.01%	11.68%	7.33%	
		FY 2015	18.11%	4.52	0.34%	2.00%	104.40%	28.04%	4.22%	22.45%	26.86%	7.70%	0.43%	18.72%	12.20%	6.52%	
	FUNDAMIC	FY 2014	34.16%	1.93	2.35%	8.87%	111.85%	22.19%	10.59%	20.29%	19.84%	4.45%	-0.58%	15.97%	10.25%	5.73%	
		FY 2015	33.58%	1.98	0.78%	2.23%	104.87%	16.74%	4.64%	19.63%	15.97%	4.20%	-0.90%	12.67%	8.92%	3.75%	
	INSOTEC	FY 2014	17.87%	4.59	3.27%	18.23%	118.43%	29.99%	15.56%	25.46%	25.32%	8.66%	3.83%	12.83%	8.84%	3.99%	
		FY 2015	15.76%	5.35	1.21%	7.18%	108.22%	26.74%	7.60%	23.36%	24.71%	9.08%	3.54%	12.09%	7.73%	4.36%	
	UCADE Ambato	FY 2014	78.05%	0.28	10.08%	14.63%	201.78%	19.99%	50.44%	23.03%	9.91%	1.65%	-0.01%	8.26%	6.76%	1.51%	
		FY 2015	89.75%	0.11	10.21%	12.16%	205.30%	19.91%	51.29%	22.29%	9.70%	0.94%	-0.32%	9.08%	6.29%	2.79%	
	UCADE Latacunga	FY 2014	55.04%	0.82	7.27%	14.38%	142.13%	24.53%	29.64%	23.71%	17.26%	3.70%	1.24%	12.32%	7.19%	5.12%	
		FY 2015	63.93%	0.56	4.93%	8.59%	133.44%	19.68%	25.06%	20.35%	14.75%	2.66%	1.78%	10.31%	5.76%	4.55%	
	UCADE Santo Domingo	FY 2014	33.81%	1.96	8.22%	24.21%	184.11%	17.99%	45.68%	24.17%	9.77%	4.48%	-0.73%	6.02%	3.62%	2.40%	
		FY 2015	40.69%	1.46	6.55%	16.84%	150.31%	19.58%	33.47%	24.22%	13.03%	4.35%	1.35%	7.32%	3.89%	3.43%	
VISIONFUND ECUADOR-FODEMI	FY 2014	16.03%	5.24	0.84%	4.64%	111.27%	21.12%	10.12%	23.99%	18.98%	5.66%	0.66%	12.67%	7.27%	5.39%		
	FY 2015	20.06%	3.99	0.44%	2.26%	104.82%	21.38%	4.60%	23.54%	20.40%	5.97%	1.86%	12.57%	6.68%	5.89%		

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	Dates	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)
Credit Union / Cooperative	CACMU	FY 2014	319.50	91.70	458.50	20.00%	2.92%	2.55%	-0.01%		111.49%	1,927.40	481.85
		FY 2015	325.26	102.32	562.75	18.18%	3.08%	2.52%	-0.01%		114.40%	2,016.64	504.23
	CACPE Pastaza	FY 2014	391.64	98.02	525.73	18.64%	2.73%	2.32%	0.12%	0.19%	174.77%	532.48	333.10
		FY 2015	412.84	96.81	517.74	18.70%	2.65%	2.24%	-0.03%		179.30%	372.21	372.21
	CACPE ZAMORA	FY 2014	98.40	98.40	317.92	30.95%	4.52%	3.82%			118.30%	318.57	318.57
		FY 2015	478.14	104.17	328.54	31.71%	8.30%	7.31%	0.00%		69.30%	348.68	348.68
	CACPECO LTDA.	FY 2014	439.30	119.32	456.07	26.16%	3.80%	3.20%	0.05%	0.14%	161.58%	429.81	373.77
		FY 2015	422.97	111.85	462.66	24.18%	5.14%	4.21%	0.45%	0.63%	143.61%	350.98	326.98
	COAC 4 de Octubre	FY 2014	362.65	87.14	366.00	23.81%	3.55%	2.90%	0.84%	1.11%	165.80%	304.29	195.21
		FY 2015	376.13	74.52	285.67	26.09%	6.13%	5.04%	0.52%	0.90%	141.31%	269.57	172.30
	COAC 9 DE OCTUBRE LTDA.	FY 2014	670.34				4.25%		0.00%		169.70%		
		FY 2014	500.19	89.90	379.36	23.70%	5.36%	4.70%	-0.07%		103.83%		280.52
	COAC 23 de Julio	FY 2015	465.73	99.08	442.56	22.39%	6.76%	5.99%	0.51%	0.57%	116.10%	350.48	350.48
		FY 2014	415.97	89.89	335.44	26.80%	6.45%	5.47%	-0.13%	0.12%	98.12%	302.93	302.93
	COAC 29 de Octubre	FY 2015	446.39	95.28	383.24	24.86%	7.46%	6.36%	-0.15%		91.13%	352.32	296.02
		FY 2014	269.34	126.89	328.77	38.60%	6.50%	5.33%	0.19%	0.21%	112.31%	690.89	689.63
	COAC Ambato	FY 2015	314.06	109.21	296.76	36.80%	9.17%	7.59%	0.04%	0.09%	106.85%	702.43	673.57
		FY 2014	440.25	97.18	478.60	20.30%	3.24%	2.69%	-0.24%	0.05%	133.66%	283.71	283.71
	COAC Atuntaqui	FY 2015	476.59	98.60	406.73	24.24%	4.02%	3.48%	0.70%	0.98%	122.19%	285.76	285.76
		FY 2014	244.20	146.44	494.25	29.63%	9.02%	7.66%	0.98%	1.00%	67.00%	916.72	320.56
	COAC Chibuleo	FY 2015	254.22	154.11	582.19	26.47%	12.19%	10.39%	1.01%	1.03%	59.67%	821.33	255.41
		FY 2014	501.57	90.45	390.37	23.17%	7.69%	6.68%	-0.01%	0.03%	104.08%	1,008.79	348.63
	COAC Chone	FY 2015	488.38	95.93	424.11	22.62%	7.25%	6.20%	0.99%	1.13%	116.33%	1,122.65	424.37
		FY 2015	78.80	78.80	454.91	17.32%	8.83%	8.15%			77.50%	781.50	781.50
	COAC Construcción, Comercio y Pro..	FY 2014	405.33	89.65	537.91	16.67%	4.66%	4.04%	-0.21%		117.28%	431.01	390.77
		FY 2015	369.26	98.48	554.41	17.76%	5.29%	4.54%	0.00%		125.26%	454.59	421.99
	COAC Fernando Daquilema	FY 2014	300.37	123.16	548.64	22.45%	4.78%	4.20%	0.64%	0.65%	113.49%	320.63	259.82
		FY 2015	310.18	122.43	589.91	20.75%	5.74%	4.85%	0.94%	1.05%	105.47%	348.60	239.64
	COAC Jardín Azuayo	FY 2014	291.49	127.47	708.19	18.00%	3.55%	3.18%	0.18%	0.25%	132.45%	351.87	335.26
		FY 2015	312.52	127.49	737.99	17.28%	3.85%	3.47%	0.26%	0.37%	136.47%	392.90	372.64
	COAC Kullki Wasi	FY 2014	331.40	98.76	304.30	32.46%	7.71%	6.63%	0.00%		59.91%	509.67	483.37
		FY 2015	344.85	97.84	312.17	31.34%	11.76%	10.28%	0.00%		50.66%	467.85	448.00
	COAC La Benéfica	FY 2014	304.59	107.18	487.18	22.00%	5.13%	4.32%	0.59%	0.59%	114.39%	708.96	276.72
		FY 2015	337.26	98.98	504.80	19.61%	8.00%	6.80%	0.69%	0.75%	86.23%	591.63	247.41
	COAC Lucha Campesina	FY 2014	352.15	84.17	454.50	18.52%	2.44%	2.07%	0.00%		130.27%	740.37	393.83
		FY 2015	371.05	81.46	480.60	16.95%	3.38%	2.81%	-0.01%		110.34%	860.24	425.46
	COAC Luz del Valle	FY 2014	290.25	100.55	312.43	32.18%	8.48%	7.51%	1.26%	1.32%	73.08%	309.87	298.69
		FY 2015	309.43	99.31	315.68	31.46%	7.50%	6.65%	1.11%	1.16%	75.46%	304.66	292.52
	COAC MCCH	FY 2014	364.89	142.24	284.48	50.00%	3.77%	2.31%	-0.58%		96.48%	272.91	272.91
		FY 2015	380.73	143.55	343.26	41.82%	5.13%	3.39%	-0.42%		94.31%	278.73	278.73
	COAC Mushuc Runa	FY 2014	221.20	222.87	484.60	45.99%	7.92%	6.89%	0.74%	0.75%	132.75%	382.24	382.24
		FY 2015	265.15	219.60	506.99	43.32%	8.80%	7.72%	0.57%	0.66%	125.08%	393.74	393.74
	COAC Nueva Huancavilca	FY 2014	326.66	55.20	191.08	28.89%	12.76%	10.56%			55.90%	529.62	272.49
		FY 2015	340.50	55.81	234.40	23.81%	8.54%	7.05%	0.59%	0.59%	92.21%	340.00	253.74
	COAC Padre Julian Lorente	FY 2015		51.15	354.43	14.43%	4.93%	4.24%			158.01%	146.64	146.64
		FY 2014	261.33	75.18	275.67	27.27%	1.07%	0.74%	-0.29%		155.00%	192.73	161.18
	COAC Padre Vicente	FY 2015	323.07	67.82	186.50	36.36%	5.43%	4.17%	-0.49%		36.61%	189.27	166.18
		FY 2014	264.17	126.47	379.40	33.33%	10.49%	8.99%	-0.56%		52.31%	424.13	424.13
COAC Riobamba	FY 2014		164.14	294.44	55.75%	1.27%	1.11%			187.95%		466.41	
	FY 2015	423.88	160.60	299.90	53.55%	1.73%	1.49%	0.05%	0.08%	159.79%	457.92	457.92	
COAC San Antonio	FY 2014	322.78	85.40	244.80	34.88%	6.02%	5.39%	0.04%	0.04%	65.27%	305.14	152.42	
	FY 2015	321.74	80.49	329.27	24.44%	6.63%	5.92%	0.69%	0.71%	97.29%	270.36	151.02	
COAC San José	FY 2014	306.33	117.67	467.00	25.20%	3.52%	2.33%	-0.03%		200.08%	872.58	615.26	
	FY 2015	317.65	120.95	502.69	24.06%	3.81%	3.34%	-0.02%		187.05%	377.12	299.38	
COAC Santa Anita	FY 2014	307.83	68.95	275.79	25.00%	3.01%	2.35%	0.00%		65.10%	423.48	284.61	
	FY 2015	320.65	65.91	263.64	25.00%	5.22%	4.42%	0.00%		41.99%	415.59	298.48	
COAC Tulcan	FY 2014		110.65	603.55	18.33%	6.02%	5.20%			114.21%	403.98	403.98	
	FY 2015	414.61	108.11	625.13	17.29%	6.39%	5.32%	0.13%	0.20%	109.86%	393.53	393.53	
COAC Virgen del Cisne	FY 2014	249.43	118.32	347.07	34.09%	1.48%	0.61%	0.01%	0.02%	205.39%	462.30	372.23	
	FY 2015	216.23	120.77	378.40	31.91%	4.30%	3.17%	-0.01%	0.01%	129.63%	463.40	463.40	
COOPROGRESO	FY 2014	467.21	94.20	402.19	23.42%	4.11%	3.39%	3.68%	4.13%	117.76%	231.32	188.35	
	FY 2015	448.03	104.44	397.87	26.25%	4.64%	3.87%	1.24%	1.48%	101.28%	315.68	259.73	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	Dates	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)	
Bank	Banco COOPNACIONAL	FY 2014	294.91	235.57	841.31	28.00%	0.22%	0.11%	0.23%	0.52%	3339.52%	4,870.63	4,781.50	
		FY 2015	312.93	227.51	819.03	27.78%	0.28%	0.15%	0.47%	0.47%	2647.27%	4,230.83	4,150.13	
	Banco D-Miro	FY 2014	256.11	128.46	354.68	36.22%	5.48%	4.70%	0.45%	0.45%	108.58%	180.65	180.65	
		FY 2015	320.04	118.89	330.54	35.97%	6.68%	5.51%	1.67%	1.70%	89.30%	192.46	192.46	
	Banco Solidario	FY 2014	206.30	239.57	1,010.35	23.71%	5.60%	2.98%	2.00%	2.30%	118.08%	59.41	53.47	
		FY 2015	199.01	240.73	861.17	27.95%	6.64%	3.02%	2.46%	2.79%	120.20%	113.59	106.17	
	BANCODESARROLLO	FY 2014	344.67	111.40	589.93	18.88%	4.74%	3.95%	0.28%	0.35%	154.76%	210.66	191.80	
		FY 2015	369.10	99.28	447.59	22.18%	5.58%	4.79%	0.39%	0.45%	139.88%	192.16	187.15	
	FINCA - ECU	FY 2014	337.06	79.46	249.39	31.86%	5.39%	3.21%	2.13%	5.03%	117.77%	125.04	120.91	
		FY 2015	437.22	70.20	216.70	32.39%	6.01%	4.21%	4.47%	5.75%	97.92%	101.69	99.32	
	ProCredit - ECU	FY 2014	854.12				4.83%	1.90%	0.00%		101.38%			
		FY 2015							-0.87%					
	NBFi	Pichincha Microfinanzas	FY 2014	349.27	393.14	575.92	68.26%	5.73%	3.60%	0.85%	0.85%	122.06%	1,430.73	1,170.28
			FY 2015	324.85	262.57	328.71	79.88%	7.12%	4.42%	1.94%	1.94%	91.73%	1,789.70	977.40
NGO	CCC	FY 2014	140.21	314.25	1,257.00	25.00%	4.51%	3.72%	0.00%		68.80%			
		FY 2015	239.92	254.00	1,270.00	20.00%	5.43%	4.45%	0.00%		74.64%			
	FACES	FY 2014	153.46	153.91	370.34	41.56%	1.07%	0.60%	0.61%	0.94%	186.72%			
		FY 2015	164.05	149.28	391.35	38.14%	1.94%	0.87%	0.02%	0.50%	100.00%			
	Fundación Alternativa	FY 2014	415.00	81.19	214.90	37.78%	3.42%	2.80%	1.67%	1.89%	100.06%			
		FY 2015	374.41	99.77	265.40	37.59%	3.39%	2.67%	1.66%	1.99%	101.07%			
	Fundación Espoir	FY 2014	183.17	133.64	337.16	39.64%	1.69%	1.61%	-0.01%	0.91%	104.56%			
		FY 2015	190.39	121.02	329.50	36.73%	1.83%	1.28%	-0.53%	0.04%	132.99%			
	FUNDAMIC	FY 2014	273.53	125.43	262.27	47.83%	4.74%	3.46%	-1.85%		93.04%			
		FY 2015	261.23	95.96	209.36	45.83%	4.69%	4.22%	-2.47%		123.81%			
	INSOTEC	FY 2014	218.34	122.80	255.66	48.03%	3.26%	1.54%	1.99%	2.41%	107.34%			
		FY 2015	247.76	110.93	249.15	44.53%	3.02%	1.29%	2.76%	3.08%	103.52%			
	UCADE Ambato	FY 2014	67.24	458.46	662.22	69.23%	4.22%	3.60%	0.20%	0.20%	160.92%			
		FY 2015	72.83	447.00	645.67	69.23%	4.32%	3.75%	0.23%	0.23%	147.68%			
	UCADE Latacunga	FY 2014	90.99	232.53	395.30	58.82%	2.28%	1.72%	0.34%	0.34%	166.35%			
		FY 2015	85.22	186.72	305.55	61.11%	11.44%	9.51%	0.11%	0.13%	61.52%			
	UCADE Santo Domingo	FY 2014	78.30	258.07	602.17	42.86%	2.07%	1.16%	1.10%	1.10%	93.03%			
		FY 2015	93.52	246.33	615.83	40.00%	4.35%	2.29%	0.29%	0.29%	70.67%			
VISIONFUND ECUADOR-FODEMI	FY 2014	90.28	332.71	648.95	51.27%	1.02%	0.42%	0.63%	0.81%	162.06%				
	FY 2015	88.00	264.49	513.56	51.50%	2.92%	1.81%	0.72%	0.73%	98.86%	0.11	0.11		

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.



# Glossary

Please refer to link [ <https://www.themix.org/glossary> ] to view the detailed glossary of MIX Market indicator and ratios.

## Indicator names and its formulas:

**Administrative expense / assets** - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

**Borrowers per loan officer** - Formula: Number of active borrowers / Number of loan officers

**Cost per borrower** - Formula: Operating expense/ Average number of active borrowers

**Debt to equity ratio** - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

**Equity** - Formula: Not applicable

**Financial expense / assets** - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

**Gross Loan Portfolio** - Formula: Not applicable

**Loan loss rate** - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

**Number of active borrowers** - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

**Operating expense / loan portfolio** - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

**Personnel** - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

**Return on assets** - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

**Total expense / assets** - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

**Write-off ratio** - Formula: Value of loans written-off / Average gross loan portfolio

**Yield on gross portfolio (nominal)** - Formula: Financial revenue from loans/ Average gross loan portfolio



**MIX  
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353  
Washington, DC 20006, U.S.A  
Tel: +1 202 659 9094  
Email: [info@themix.org](mailto:info@themix.org)

**LATIN AMERICA AND THE  
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333  
Lima, Lima 14, Peru  
t/ +51 1 472 5988

**AFRICA AND THE  
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,  
Ouest-Foire  
BP 25220 Dakar-Fann, Senegal  
t/ +221 33 820 77 40

**ASIA  
REGIONAL OFFICE**

801 - A, 8th Floor,  
The Platina, BIT- II, APHB,  
Gachibowli, RR District,  
Telangana, India 500032  
t/ +91 40 65551600

**EASTERN EUROPE AND  
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,  
5th Floor, 1065, Baku, Azerbaijan  
t/ +994 50 644 07 85