



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Ecuador FY 2016

By Pia Aybar

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Ecuador in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 46 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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.



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

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 50
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
c. Outreach	
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	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
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	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
7. Financial & Operational Information of FSPs	51 - 57
8. Glossary	58

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 2016.

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 2016 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 2015 and FY 2016, for a total of 46 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. 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 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Ecuador microfinance sector, that are Bank, Credit union/ Cooperative society, NBF, NGO
6. 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].
7. MIX follows global industry standard definitions and formulas 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)
8. 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.
9. 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

Market Overview

During FY 2016, the national economy was affected by Macroeconomic Environment and the earthquake occurred on April 16th. The Gross Domestic Product (GDP) thus showed a slowdown rate of -1.5% in FY 2016. Representing between 2% and 3% of GDP measured using the current price level. As a consequence, the Ecuadorian economic environment got worse in FY 2016 compared to FY 2015 where the GDP reached a rate of 0.2% due to declining international oil prices and the dollar appreciation.

There were some changes in the composition of peer group during the year. VisiónFund Ecuador started its operation as a Bank from NBF in the previous year's according to the resolution issued by the Superintendence of Banks on 26th August 2016.

Financing Structure

Overall, capital to assets ratio reached to 14.7% at the end of FY 2016. It showed a slight increase in the ratio as compared to previous year. However, it is important to mention that deposits remained as the main source of funds for Ecuadorian FSPs, the ratio deposit to loan increased by 5.6% and reached to 86.2%. Looking for legal status, Cooperatives showed a higher deposit to loan ratio of 108% in FY 2016 indicating their clients had more incentive to save in cooperatives instead borrow from them.

Conversely, when comparing the FSPs by scale, large-scale showed the lowest proportion of 51.1% among their peers.

At the end of the year debt to equity index decreased and reached to 5.78, one of the possible reasons for lower leverage ratio was the growth of equity of 8.31%, as mentioned previously deposits had a higher contribution towards the liabilities that had slower movement during the year.

Financial Performance

Ecuadorian FSPs reported improved profitability rates during FY 2016, reaching a Return on assets (ROA) of 1.6% (an increase in 0.57 percentage points) and a higher Return on Equity (ROE) of 10.9% (3.15 pp). Comparing by scale, the large-scale FSPs registered an increase in the ROE to hit 33.8% that is a substantial increase compared to 9.20% in FY 2015.

In relation to revenues and expenses, Ecuadorian institutions reported a decrease in their yield on a gross portfolio of 16.94% at the country level. Analyzing the FSPs according to scale, the highest income from portfolio was reported by large-scale of 18.35% compared to their peers (the large-scale peer group included two institutions, with different portfolio composition by products type, one of them being focused on consumption loans). At the country level, both ratios personnel and administrative expenses showed a decrease, consequently operating expenses declined by 6.9%. Meanwhile, financial expenses rose to 4.9% at the end of the year, which could be explained by the increase in the interest expense on deposits and borrowings.

Outreach

For the period of FY 2016, Ecuadorian FSPs showed a conservative approach when they lend to their clients. It was reflected by the decrease in the gross loan portfolio and number of active borrowers by 6.7% and 10.0%, respectively.

However, it is important to mention that in last quarter of 2016, there was a greater dynamism in the sector as the loan portfolio had a positive quarterly growth of 2.2%, which was the highest quarterly growth rate during the year. The recovery in the loan portfolio during December 2016 quarter was a consequence of the implementation of a new political and regulatory framework. There was an improved liquidity in the economy as a result of new funds received from countries like China. At the end of the FY 2016, the loan size showed a noticeable increase by 3.1% mainly due to decrease in the number of active borrowers.

Additionally, FSPs reported a decrease of 10.8% in depositors and 0.5% in deposits. However, when looking at the second half of FY 2016, deposits and depositors showed a strong growth rate of 10.8% and 10.3%, respectively. This was mainly due to FSPs improved the conditions to offer savings products, the deposit size also showed an increase of 10.5% reaching to USD 1,127 as of December 2016.

Productivity & Efficiency

At the end of FY 2016, Ecuadorian Financial Services Providers (FSPs) reported a decline in number of offices and number of personnel by 4.3% and 3.3%, respectively. Consequently, number of loan officers also showed a decrease of 4.4%, noting the relative changes; the personal allocation ratio remained stable in the last two years. It was observed that Ecuadorian FSPs reported a decrease in the cost per borrower at aggregated level reaching to USD 269. Instead of an efficiency improvement, this decrease was mostly driven by the significant decline in number of active borrowers during the year. In the same way, the lower number of depositors resulted in less productivity in terms of depositors per staff member reaching to 392 during the year compared to 422 in FY 2015.

Risk and Liquidity

Portfolio quality of the reporting FSPs deteriorated at end of the FY 2016, measured by PAR>30 days with 6.8% and PAR>90 days of 5.5%. The Ecuadorian FSPs had to manage the repayments of their loans portfolio, delayed the collection of loans from clients for more than ninety days due to the earthquake, this is also causing higher renegotiated loans but the trend of written-off ratio remained flat on yearly basis (0.14% at the end FY2016). FSPs continued allocating resources for credit risk coverage stood at 115.0%. Comparing by legal form, Bank was the peer group who presented the highest risk coverage ratio of 132.3% followed by Cooperatives with 119.2%. On the other hand, NBF and NGO were not able to fully cover their delinquent loan portfolio reporting risk coverage ratios with 65.81% and 85.84%, respectively.

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	48	46
ADB per depositor (USD) (WAV)	1,011.33	1,288.86
ALB per borrower (USD) (WAV)	3,189.02	3,530.42
Administrative expense/assets (WAV)	2.88%	2.82%
Assets (USD) m	5,888.25	6,549.36
Average deposit account balance (USD) (WAV)	1,049.95	1,047.46
Borrowers per loan officer (WAV)	444.17	433.91
Borrowers per staff member (WAV)	157.03	147.49
Capital/assets (WAV)	13.97%	15.02%
Cost per borrower (USD) (WAV)	294.53	287.02
Debt to equity (WAV)	6.16	5.66
Deposit accounts per staff member (WAV)	305.91	433.64
Depositors per staff member (WAV)	391.08	352.42
Deposits (USD) m	3,754.28	4,236.05
Deposits to loans (WAV)	78.86%	87.18%
Deposits to total assets (WAV)	63.76%	64.68%
Equity (USD) m	822.39	983.49
Financial expense/assets (WAV)	4.59%	4.88%
Financial revenue / assets (WAV)	15.90%	14.43%
Gross Loan Portfolio (USD) m	4,760.95	4,858.91
Loan loss rate (WAV)	1.14%	0.99%
Loan officers	3,179	3,000
Number of active borrowers '000	1,412.01	1,301.72
Number of deposit accounts '000	2,750.74	3,827.32
Number of depositors '000	3,516.57	3,110.50
Offices	799	759
Operating expense/assets (WAV)	8.24%	6.59%
Operational self sufficiency (WAV)	109.35%	112.96%
Personnel	8,992	8,826
Personnel allocation ratio (WAV)	35.35%	33.99%
Personnel expense/assets (WAV)	2.86%	2.69%
Portfolio at risk > 30 days (WAV)	5.63%	6.16%
Portfolio at risk > 90 days (WAV)	4.10%	5.09%
Profit margin (WAV)	8.54%	11.47%
Provision for loan impairment/assets (WAV)	1.70%	1.30%
Return on assets (WAV)	1.05%	1.38%
Return on equity (WAV)	7.95%	9.28%
Risk coverage (WAV)	108.47%	114.41%
Total expense / assets (WAV)	14.54%	12.77%
Write-off ratio (WAV)	1.32%	1.17%
Yield on gross loan portfolio (WAV)	17.61%	16.52%

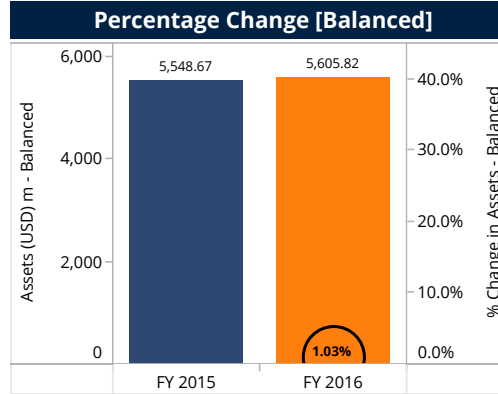
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
6,549.36
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	19.81	24.76
Median Assets (USD) m	45.15	47.56
Percentile (75) of Assets (USD) m	121.26	158.08

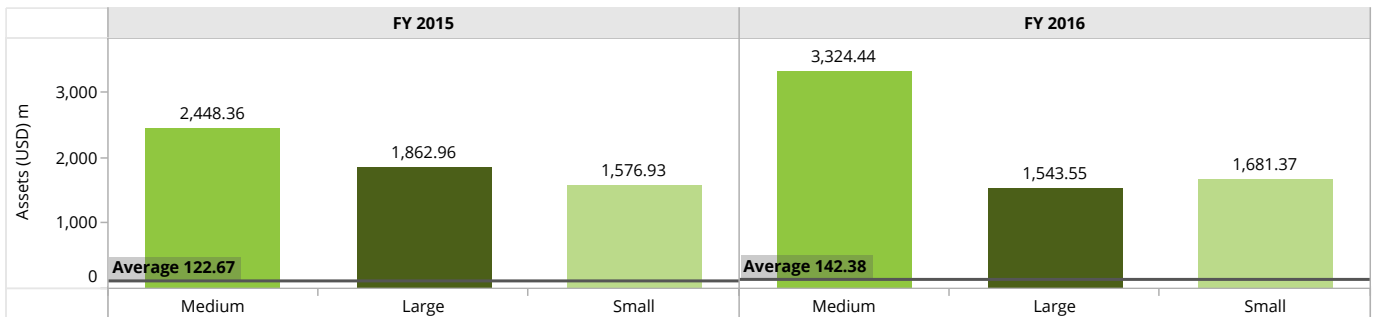
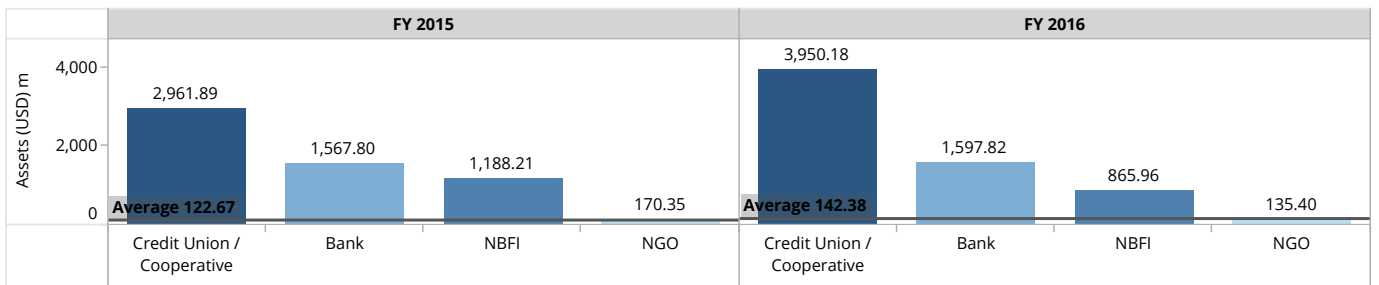
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	7	1,567.80	7	1,597.82
Credit Union / Cooperative	31	2,961.89	31	3,950.18
NBFI	1	1,188.21	1	865.96
NGO	9	170.35	7	135.40
Total	48	5,888.25	46	6,549.36

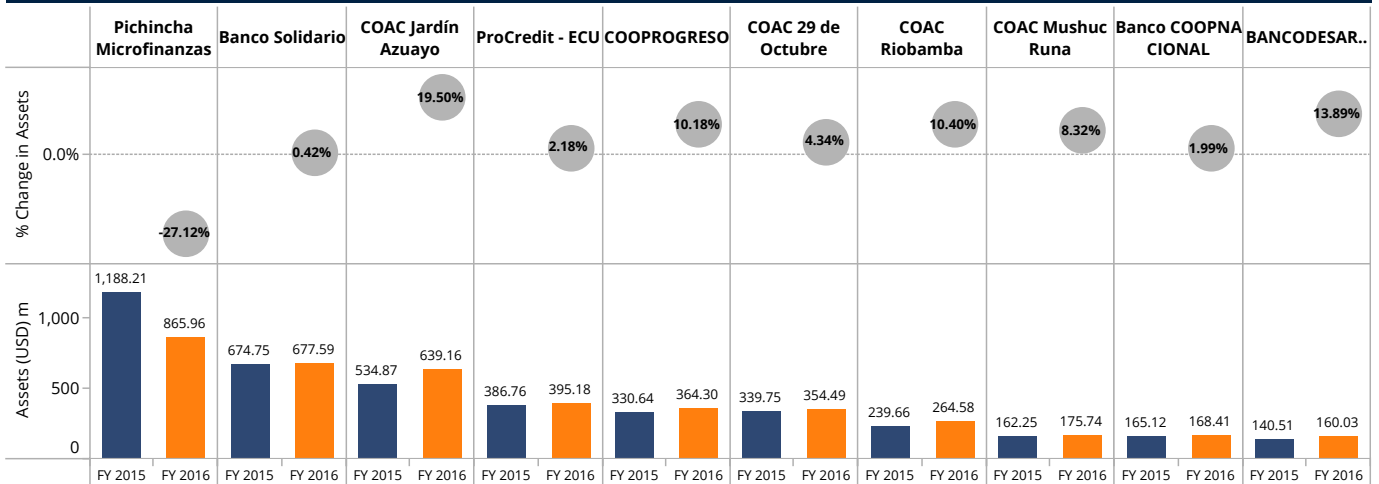
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	1,862.96	2	1,543.55
Medium	9	2,448.36	10	3,324.44
Small	37	1,576.93	34	1,681.37
Total	48	5,888.25	46	6,549.36

Benchmark by peer group (USD) m



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



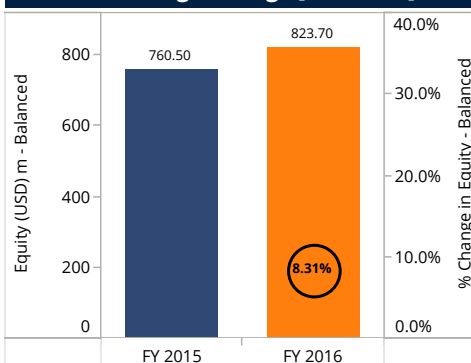
Equity

Total Equity (USD) m

983.49

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	3.96	4.53
Median Equity (USD) m	8.39	9.48
Percentile (75) of Equity (USD) m	17.46	25.34

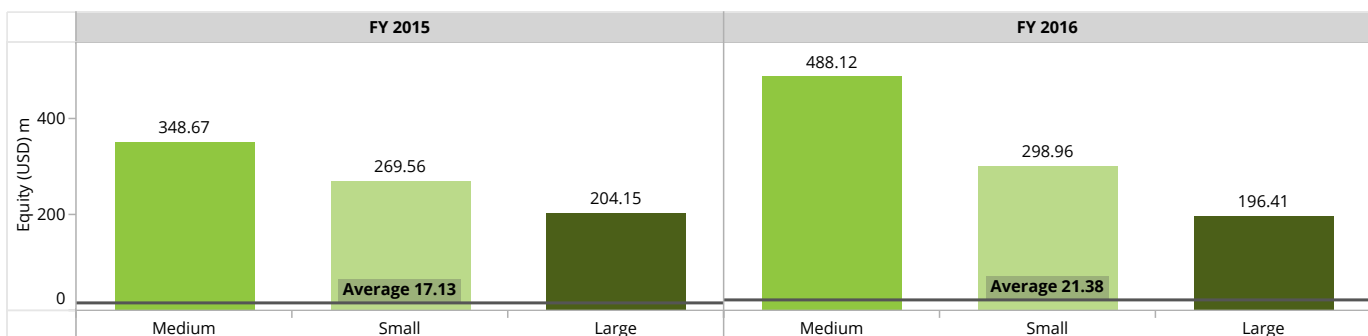
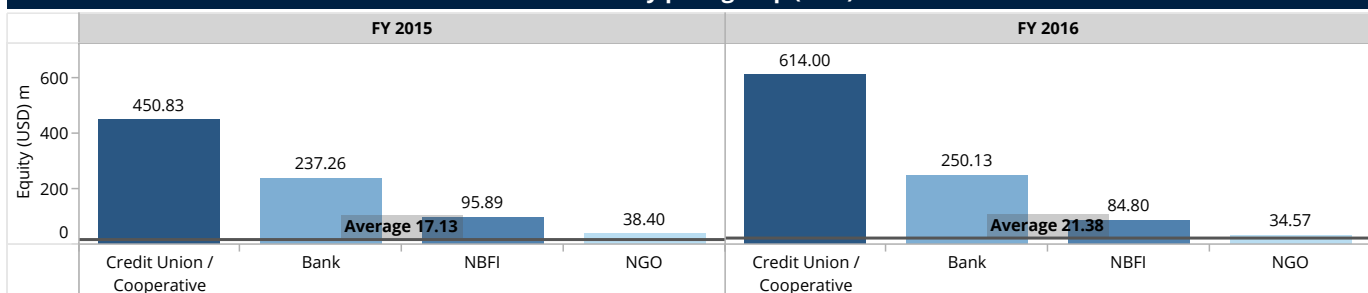
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	7	237.26	7	250.13
Credit Union / Cooperati..	31	450.83	31	614.00
NBFI	1	95.89	1	84.80
NGO	9	38.40	7	34.57
Total	48	822.39	46	983.49

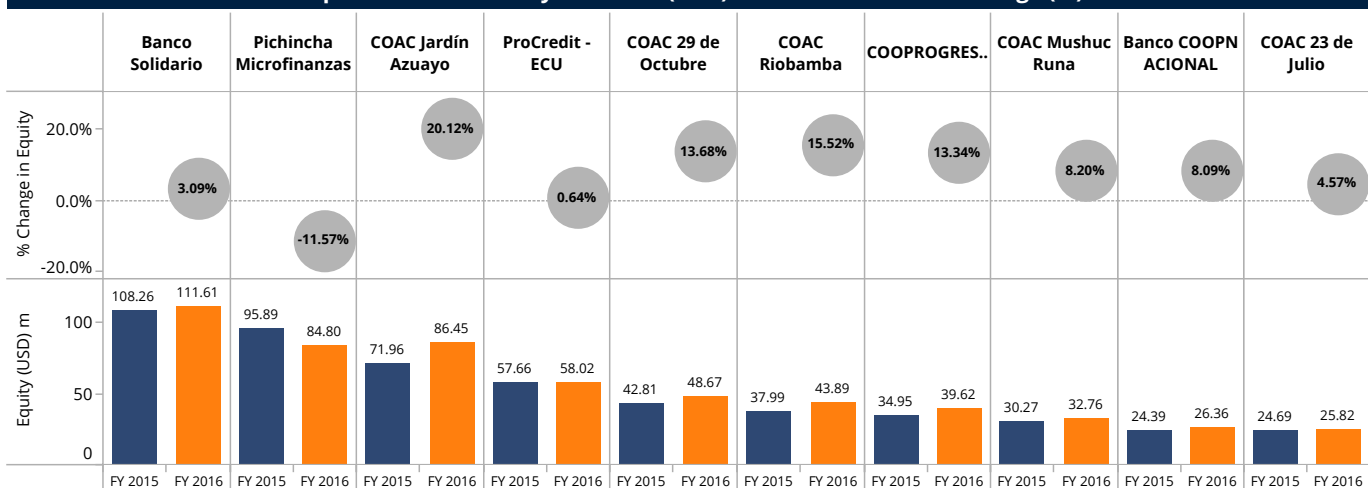
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	204.15	2	196.41
Medium	9	348.67	10	488.12
Small	37	269.56	34	298.96
Total	48	822.39	46	983.49

Benchmark by peer group (USD) m



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



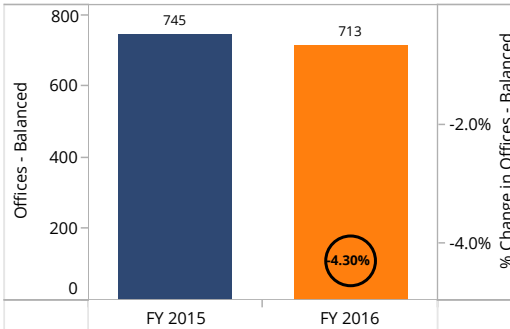
Offices

Total Offices

759

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	5	5
Median Offices	9	9
Percentile (75) of Offices	14	13

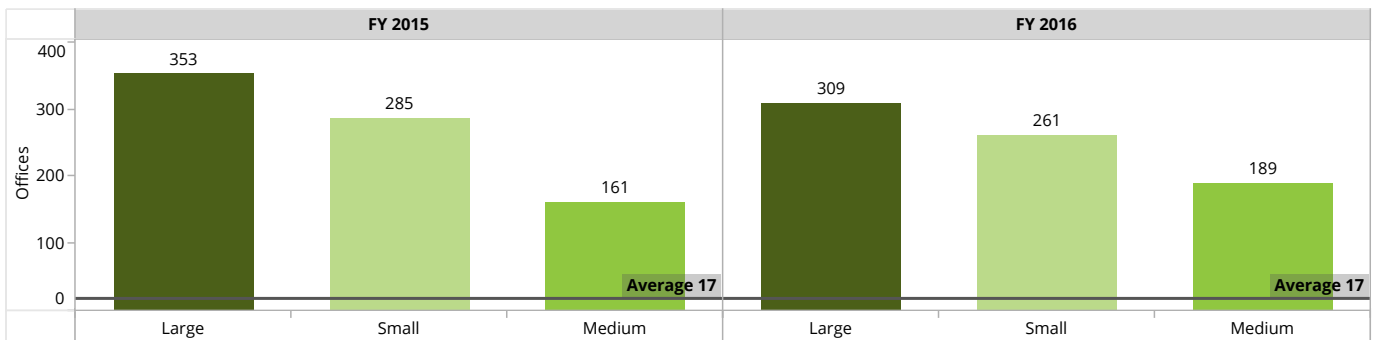
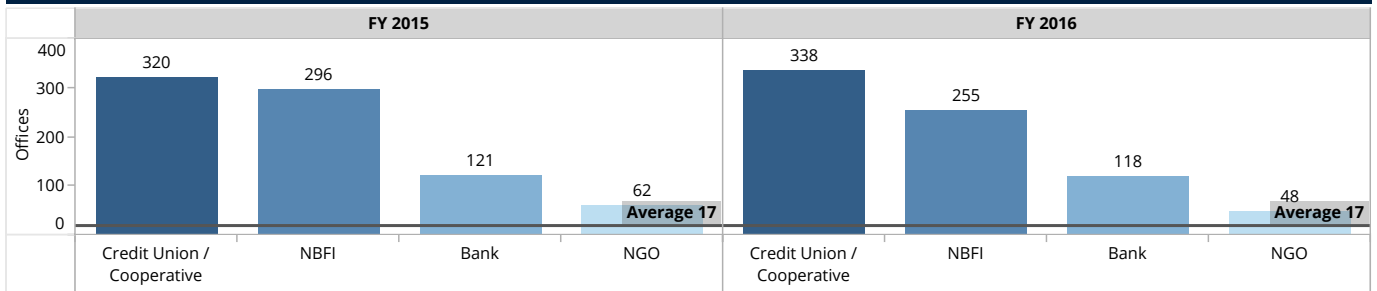
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	7	121	7	118
Credit Union / Cooperative	31	320	31	338
NBFI	1	296	1	255
NGO	9	62	7	48
Total	48	799	46	759

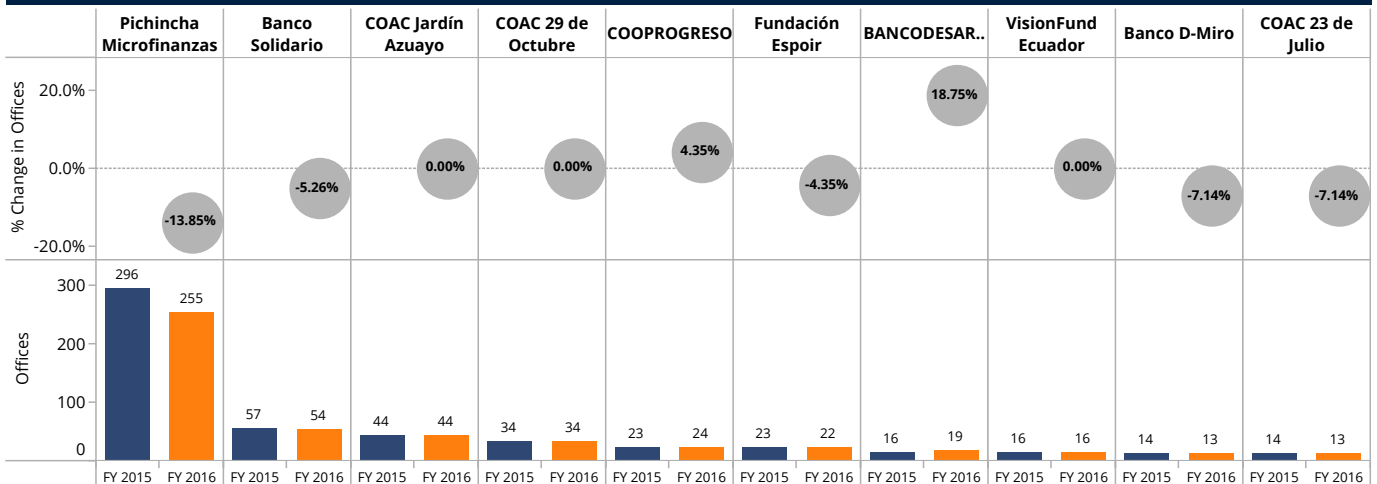
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	2	353	2	309
Medium	9	161	10	189
Small	37	285	34	261
Total	48	799	46	759

Benchmark by peer group



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



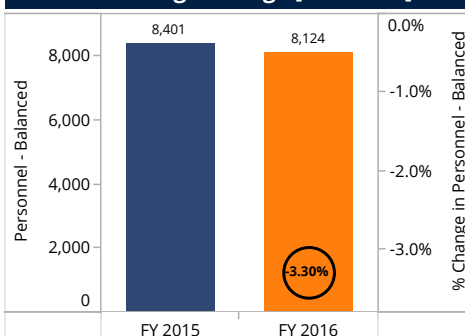
Personnel

Total Personnel

8,826

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	49	53
Median Personnel	125	126
Percentile (75) of Personnel	193	228

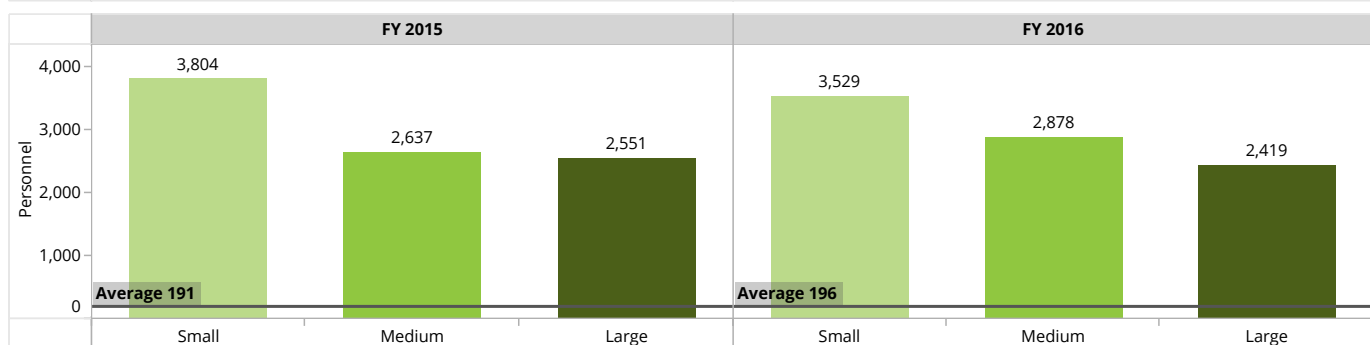
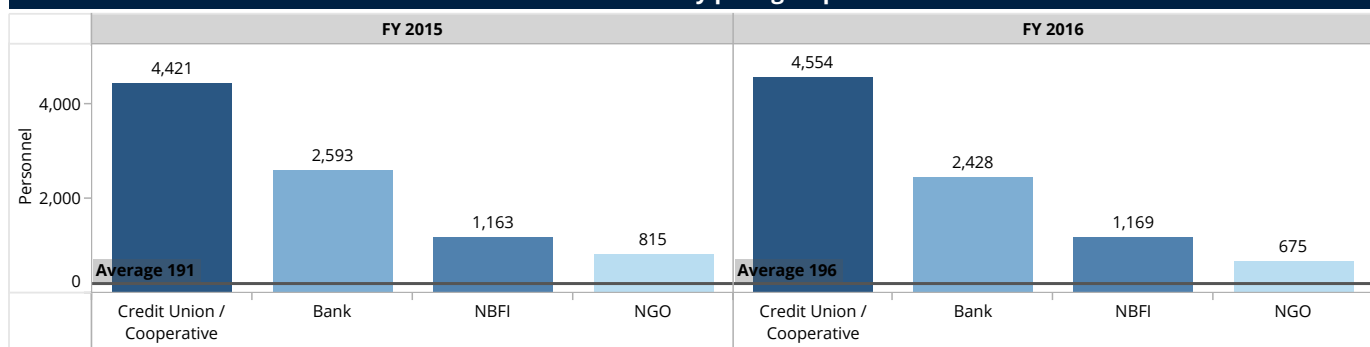
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	7	2,593	7	2,428
Credit Union / Cooperative	31	4,421	31	4,554
NBFI	1	1,163	1	1,169
NGO	9	815	7	675
Total	48	8,992	46	8,826

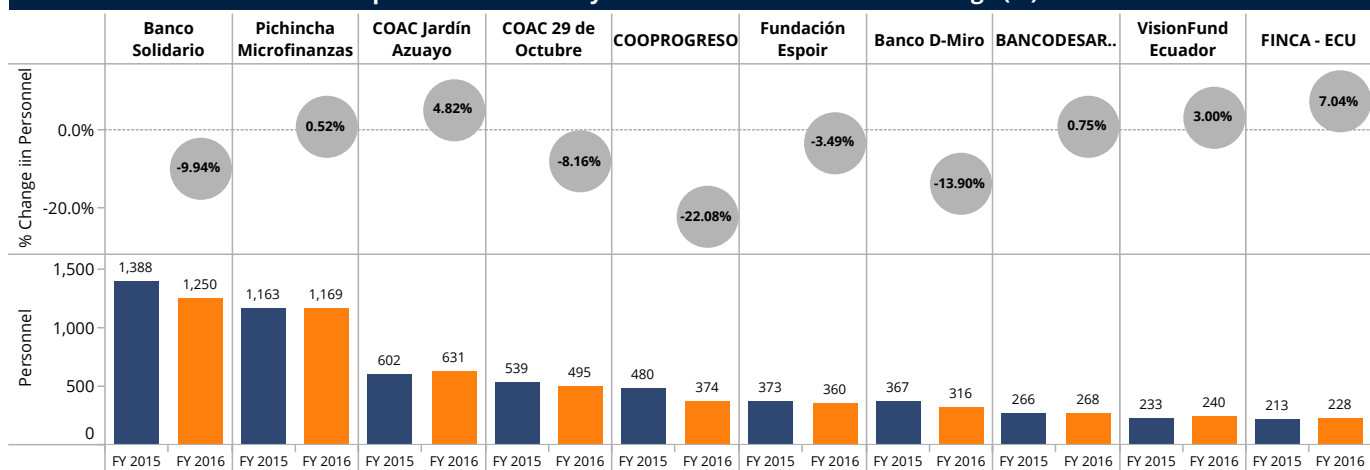
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	2	2,551	2	2,419
Medium	9	2,637	10	2,878
Small	37	3,804	34	3,529
Total	48	8,992	46	8,826

Benchmark by peer group

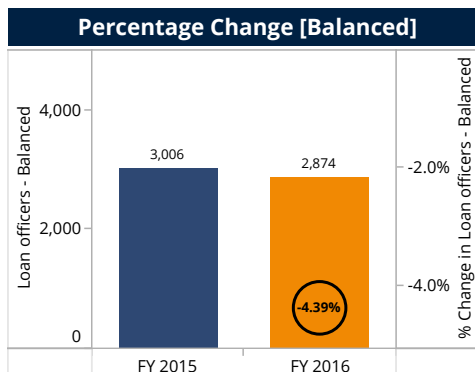


Top Ten Institutions by Indicator and Year on Year Change (%)



Loan Officers

Total Loan Officers
3,000
reported as of FY 2016



Percentiles and Median

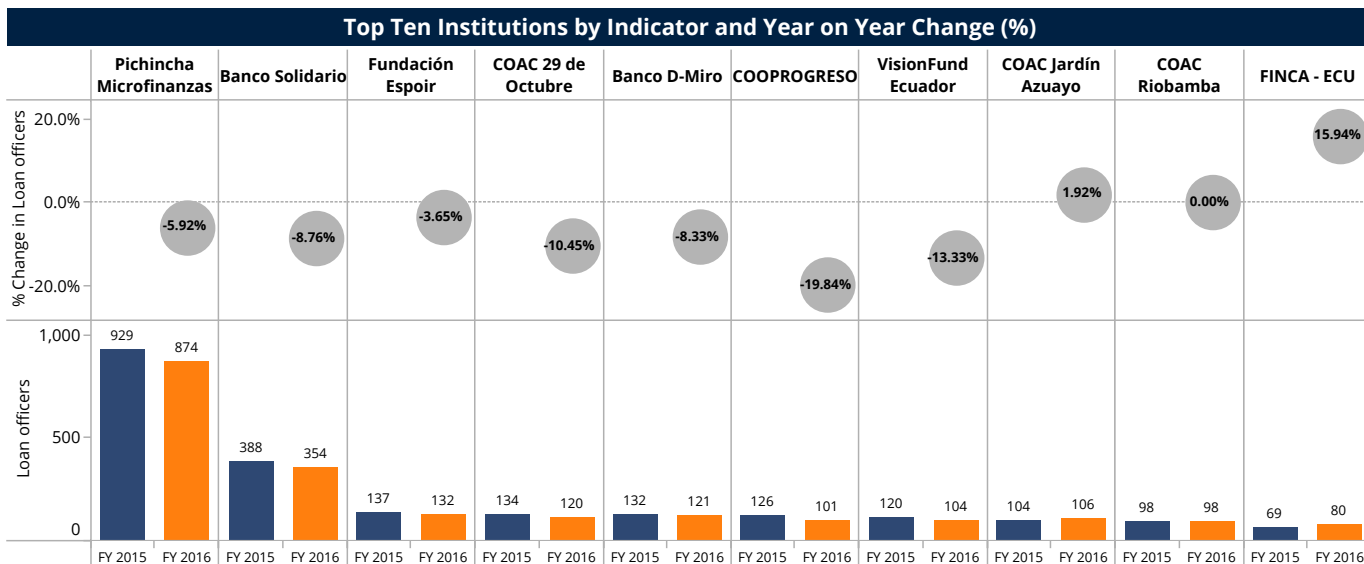
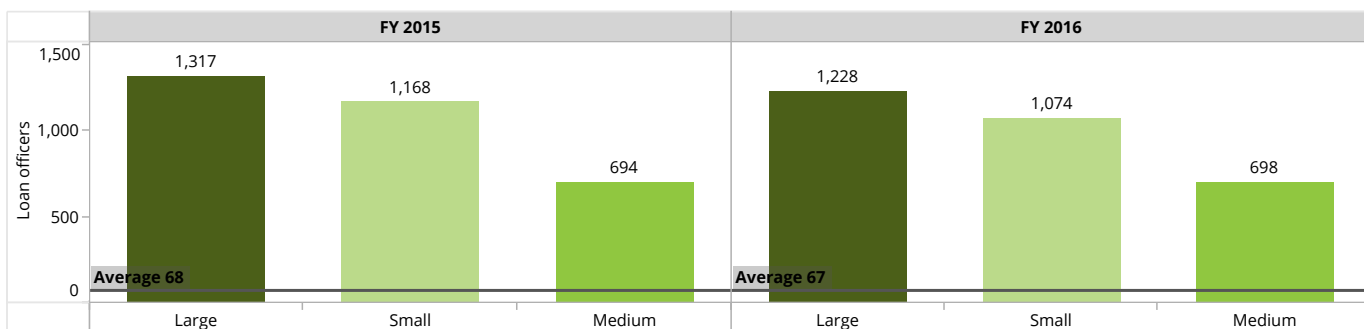
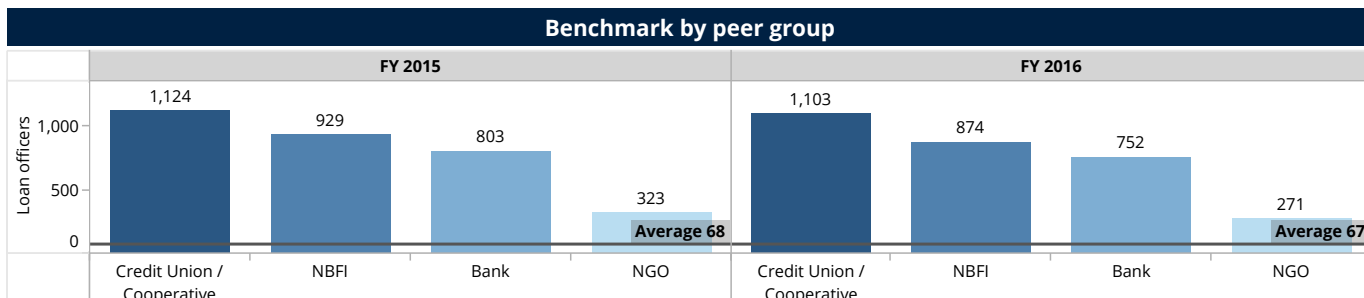
	FY 2015	FY 2016
Percentile (25) of Loan officers	12	12
Median Loan officers	27	29
Percentile (75) of Loan officers	60	68

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	7	803	7	752
Credit Union / Cooperati..	31	1,124	31	1,103
NBFI	1	929	1	874
NGO	9	323	7	271
Total	48	3,179	46	3,000

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	1,317	2	1,228
Medium	9	694	10	698
Small	37	1,168	34	1,074
Total	48	3,179	46	3,000

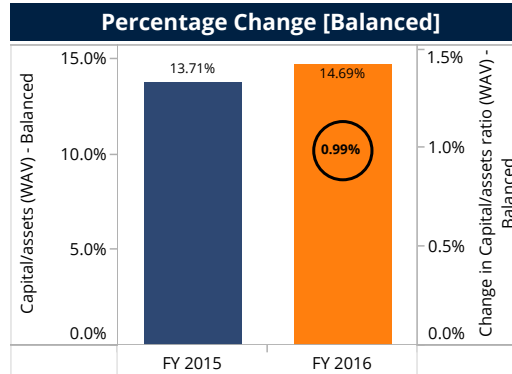


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **15.02%** reported as of FY 2016



Percentiles and Median

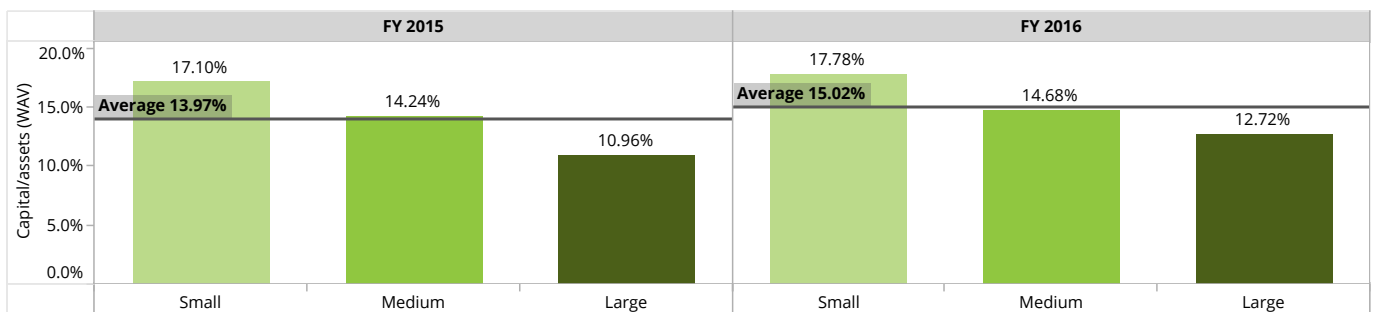
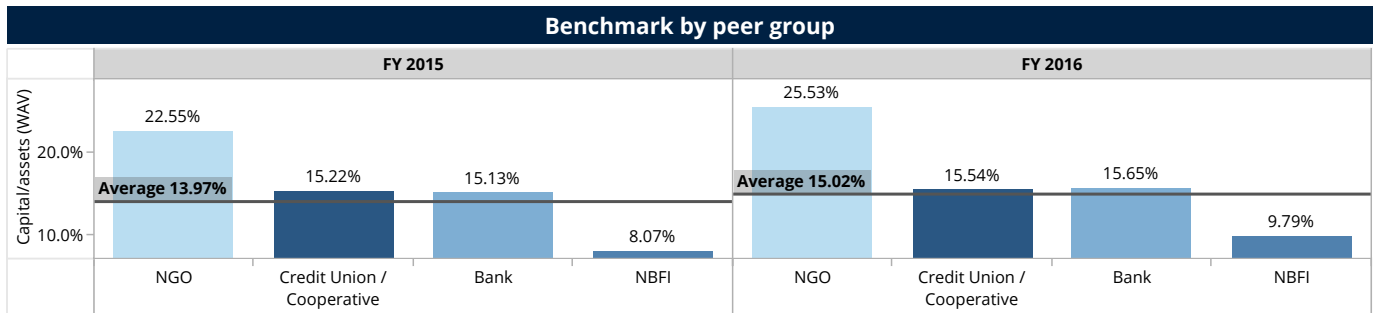
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	13.92%	13.78%
Median Capital /asset ratio	15.95%	16.33%
Percentile (75) of Capital /asset ratio	20.48%	20.00%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	7	15.13%	7	15.65%
Credit Union / Cooperative	31	15.22%	31	15.54%
NBFI	1	8.07%	1	9.79%
NGO	9	22.55%	7	25.53%
Aggregated	48	13.97%	46	15.02%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	10.96%	2	12.72%
Medium	9	14.24%	10	14.68%
Small	37	17.10%	34	17.78%
Aggregated	48	13.97%	46	15.02%



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Capital/assets ratio (WAV)
UCADE Ambato	89.75%	91.62%	1.87%
CCC	74.43%	90.08%	15.65%
UCADE Latacunga	63.93%	75.39%	11.46%
UCADE Santo Domingo	40.69%	43.53%	2.84%
COAC La Benéfica	27.45%	25.66%	-1.79%
VisionFund Ecuador	20.06%	31.38%	11.32%
COAC Chone	23.15%	24.62%	1.47%
FINCA - ECU	21.31%	26.11%	4.80%
FACES	22.95%	24.36%	1.41%
COAC Padre Julian Lorente	21.48%	20.66%	-0.82%

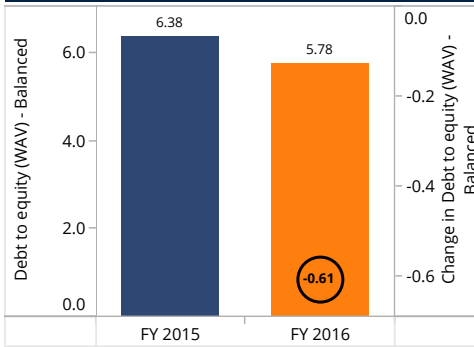
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.66

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	3.89	4.00
Median Debt to equity ratio	5.27	5.13
Percentile (75) of Debt to equity ratio	6.19	6.26

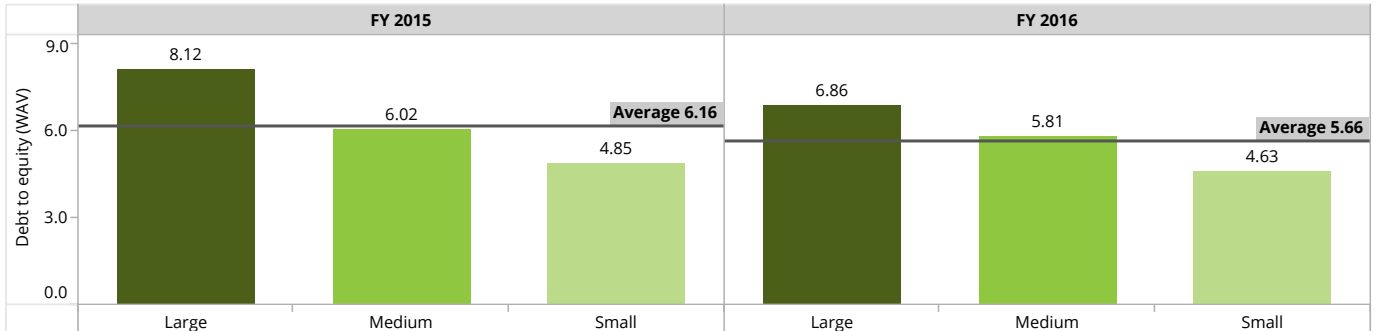
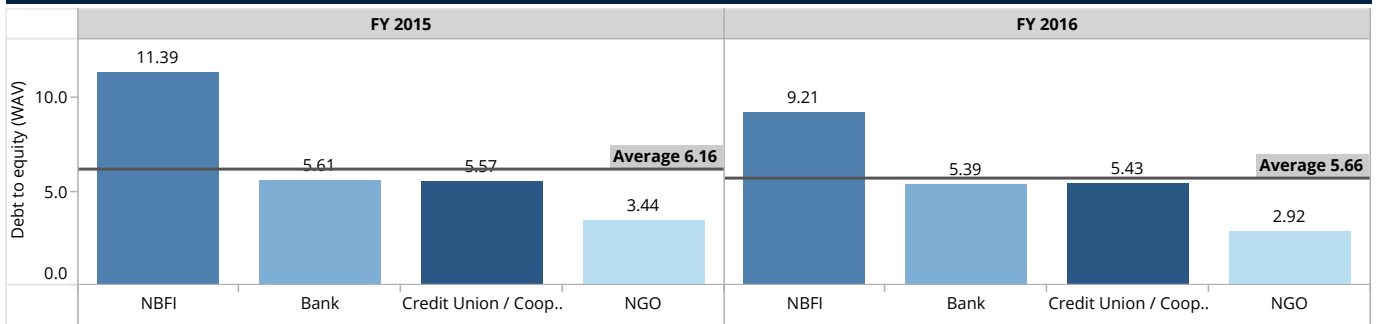
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	7	5.61	7	5.39
Credit Union / Cooperative	31	5.57	31	5.43
NBFI	1	11.39	1	9.21
NGO	9	3.44	7	2.92
Aggregated	48	6.16	46	5.66

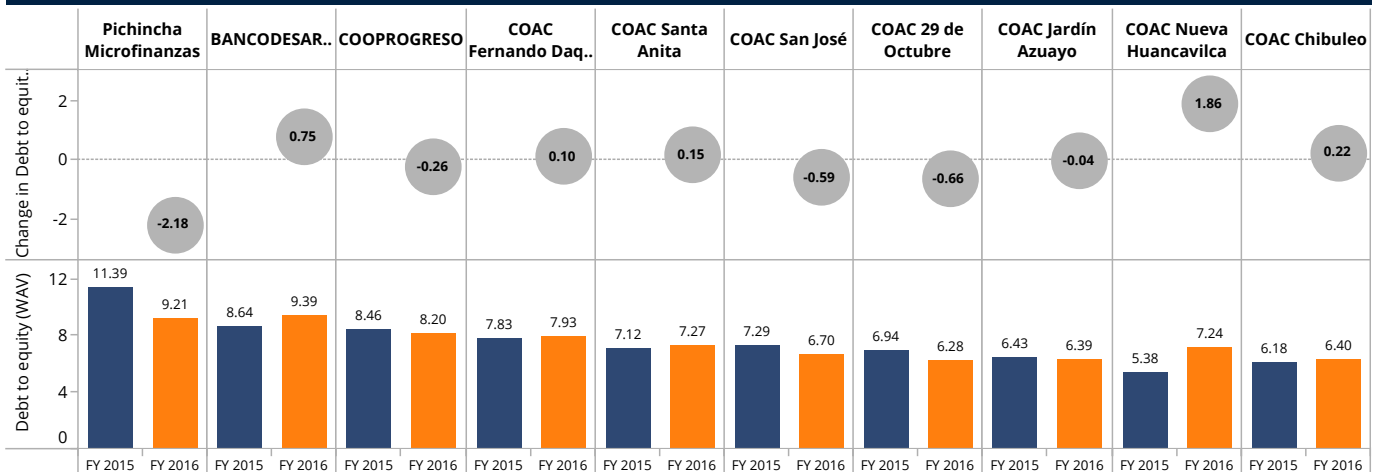
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	8.12	2	6.86
Medium	9	6.02	10	5.81
Small	37	4.85	34	4.63
Aggregated	48	6.16	46	5.66

Benchmark by peer group

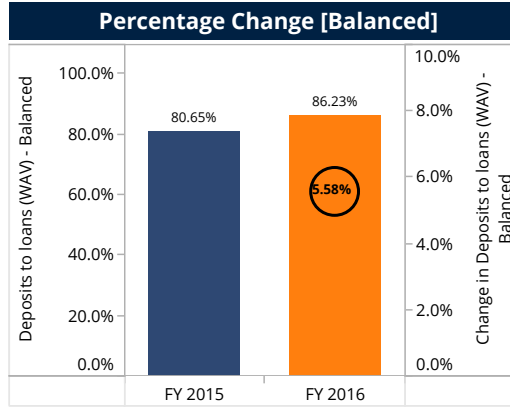


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
87.18%
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to loans	43.07%	60.57%
Median Deposits to loans	81.11%	92.31%
Percentile (75) of Deposits to loans	90.08%	103.64%

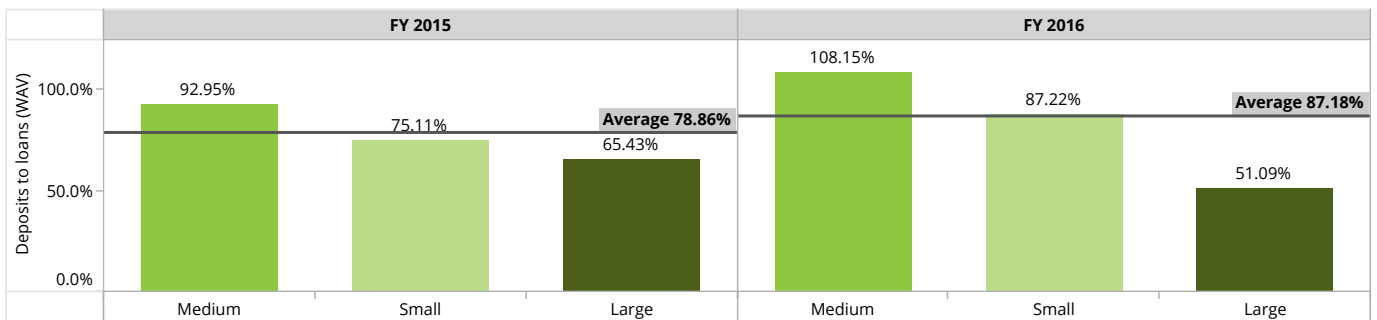
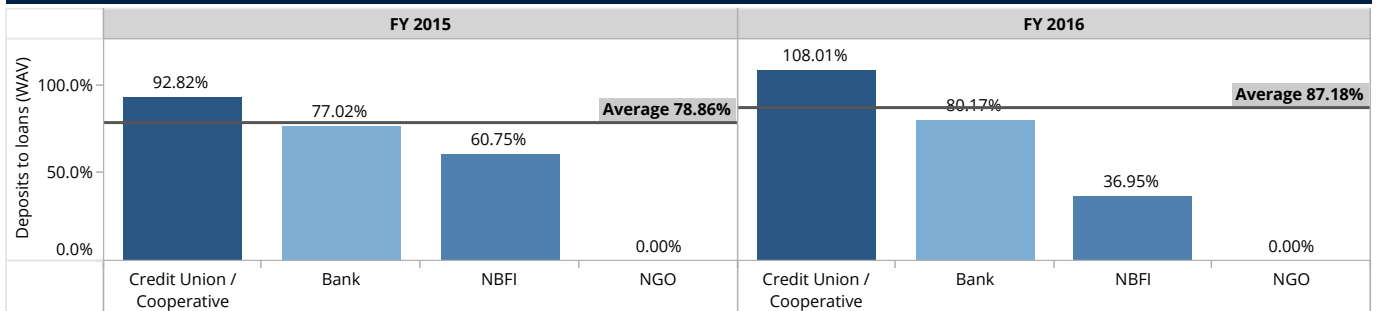
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	7	77.02%	7	80.17%
Credit Union / Cooperative	31	92.82%	31	108.01%
NBFI	1	60.75%	1	36.95%
NGO	9	0.00%	7	0.00%
Aggregated	48	78.86%	46	87.18%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	65.43%	2	51.09%
Medium	9	92.95%	10	108.15%
Small	37	75.11%	34	87.22%
Aggregated	48	78.86%	46	87.18%

Benchmark by peer group



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

	Banco COOPNACIONAL	COOPROGRES.	COAC Chibuleo	COAC 29 de Octubre	COAC Riobamba	COAC San José	CACPE Pastaza	COAC Mushuc Runa	COAC Chone	CACPE ZAMORA
Change in Deposits to loans (WAV)	-59.39%	38.05%	16.44%	11.47%	23.47%	12.33%	16.83%	12.45%	6.45%	9.47%
Deposits to loans (WAV)	600.24% (FY 2015), 540.85% (FY 2016)	99.26% (FY 2015), 137.31% (FY 2016)	106.85% (FY 2015), 123.29% (FY 2016)	105.02% (FY 2015), 116.49% (FY 2016)	98.77% (FY 2015), 122.24% (FY 2016)	98.13% (FY 2015), 110.46% (FY 2016)	94.40% (FY 2015), 111.23% (FY 2016)	95.25% (FY 2015), 107.70% (FY 2016)	97.40% (FY 2015), 103.85% (FY 2016)	93.55% (FY 2015), 103.02% (FY 2016)

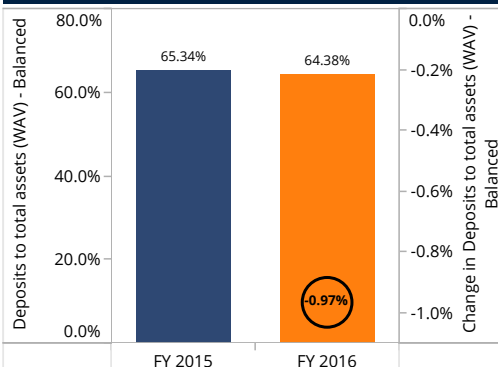
Deposit to total assets

Deposits/Assets (WAV) aggregated to

64.68%

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	36.54%	47.85%
Median Deposits to total assets	66.26%	71.28%
Percentile (75) of Deposits to total assets	73.97%	77.49%

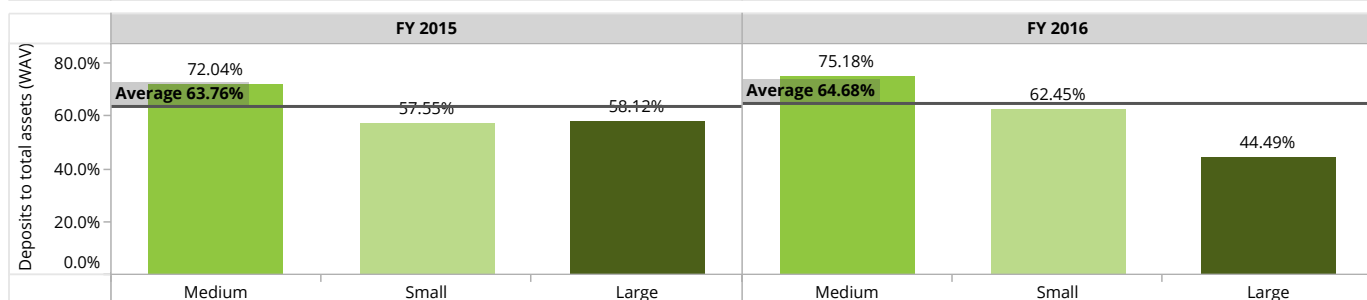
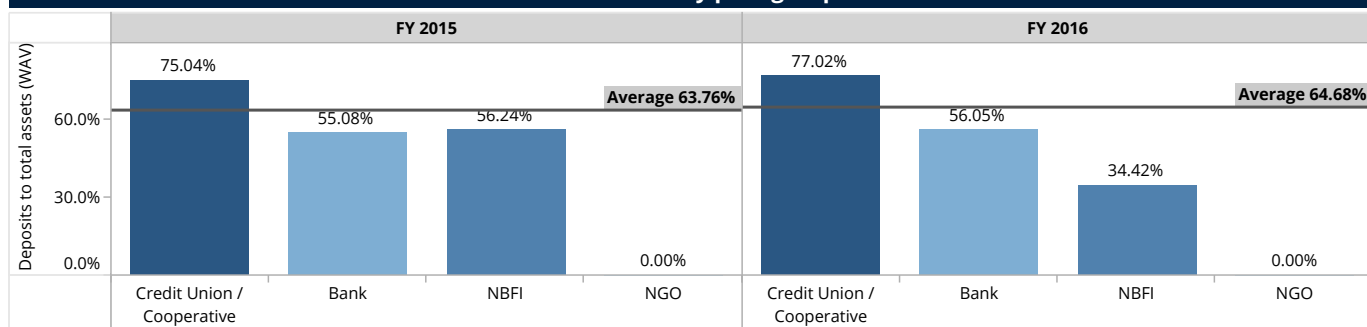
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	7	55.08%	7	56.05%
Credit Union / Cooperative	31	75.04%	31	77.02%
NBFI	1	56.24%	1	34.42%
NGO	9	0.00%	7	0.00%
Aggregated	48	63.76%	46	64.68%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	2	58.12%	2	44.49%
Medium	9	72.04%	10	75.18%
Small	37	57.55%	34	62.45%
Aggregated	48	63.76%	46	64.68%

Benchmark by peer group



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

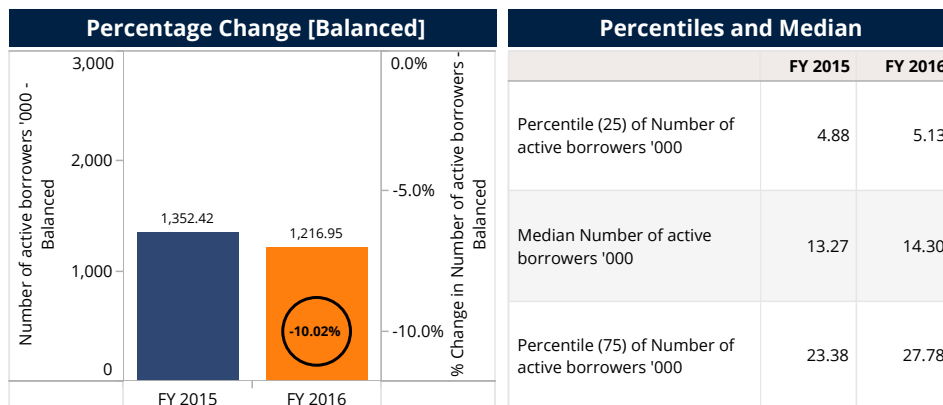
	COAC Chibuleo	Banco COOPNACIONAL	COAC 29 de Octubre	COAC Kullki Wasi	COAC Fernando Da..	COAC San José	COAC Guaranda	COAC Mushuc Runa	COOPROGRES..	COAC Jardín Azuayo
Change in Deposits to total assets (WAV)	1.16%	-1.02%	0.17%	3.82%	2.83%	0.81%	5.54%	0.91%	5.57%	-0.28%
Deposits to total assets (WAV)	84.25% (FY 2015), 85.41% (FY 2016)	82.85% (FY 2015), 81.83% (FY 2016)	80.49% (FY 2015), 80.66% (FY 2016)	78.06% (FY 2015), 81.88% (FY 2016)	78.40% (FY 2015), 81.23% (FY 2016)	79.17% (FY 2015), 79.98% (FY 2016)	75.81% (FY 2015), 81.35% (FY 2016)	78.00% (FY 2015), 78.91% (FY 2016)	74.74% (FY 2015), 80.31% (FY 2016)	77.47% (FY 2015), 77.19% (FY 2016)

Outreach



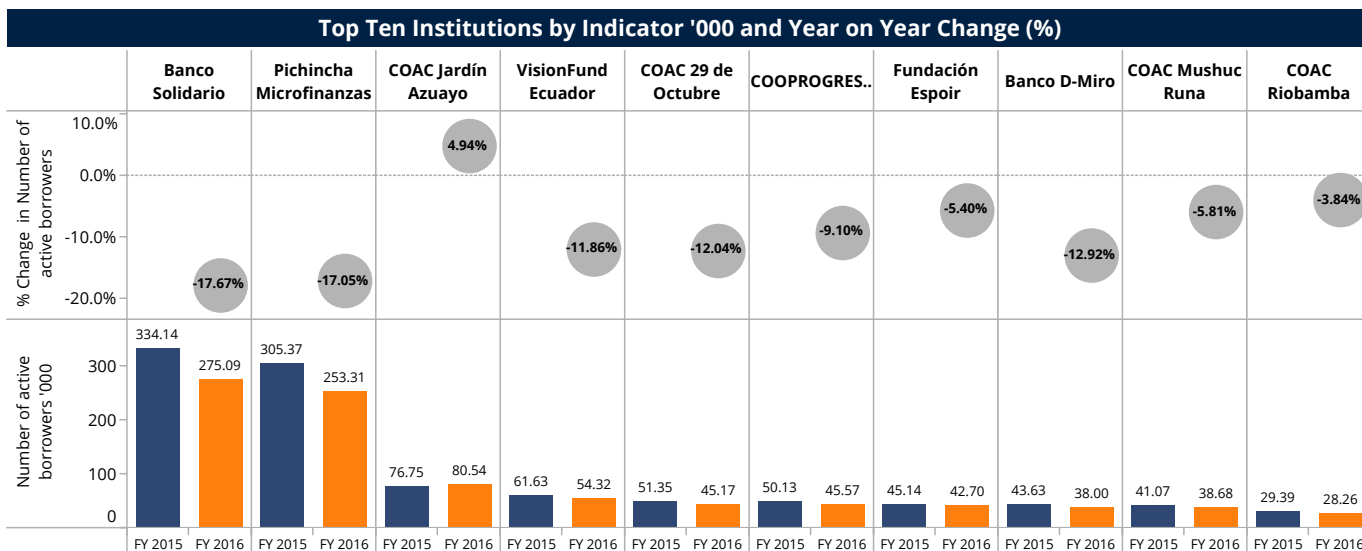
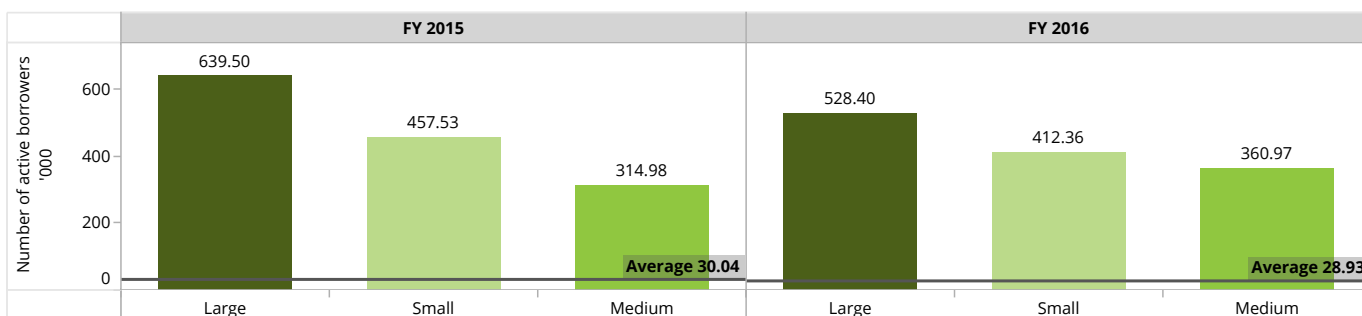
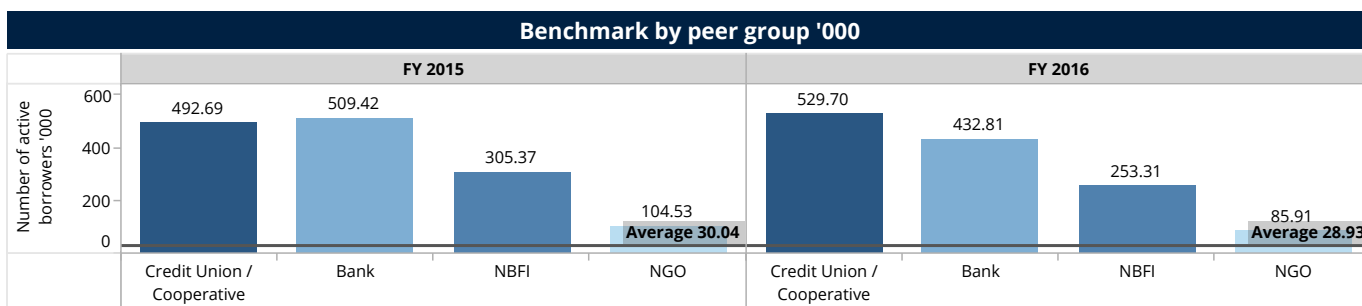
Number of active borrowers

Total Number of Active Borrowers '000
1,301.7
reported as of FY 2016



Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	7	509.42	7	432.81
Credit Union / Cooperative	31	492.69	31	529.70
NBFI	1	305.37	1	253.31
NGO	9	104.53	7	85.91
Total	48	1,412.01	46	1,301.72

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	639.50	2	528.40
Medium	9	314.98	10	360.97
Small	37	457.53	34	412.36
Total	48	1,412.01	46	1,301.72



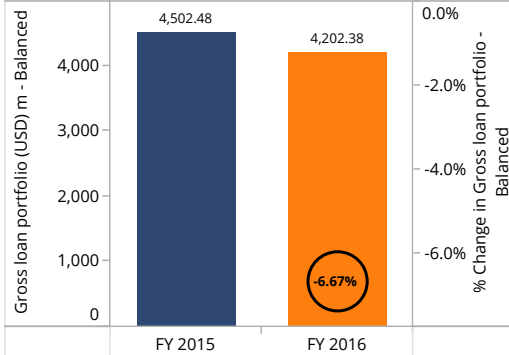
Gross Loan Portfolio

Total GLP (USD) m

4,858.91

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	16.73	19.09
Median Gross Loan Portfolio (USD) m	35.03	37.85
Percentile (75) of Gross Loan Portfolio (USD) m	98.81	110.11

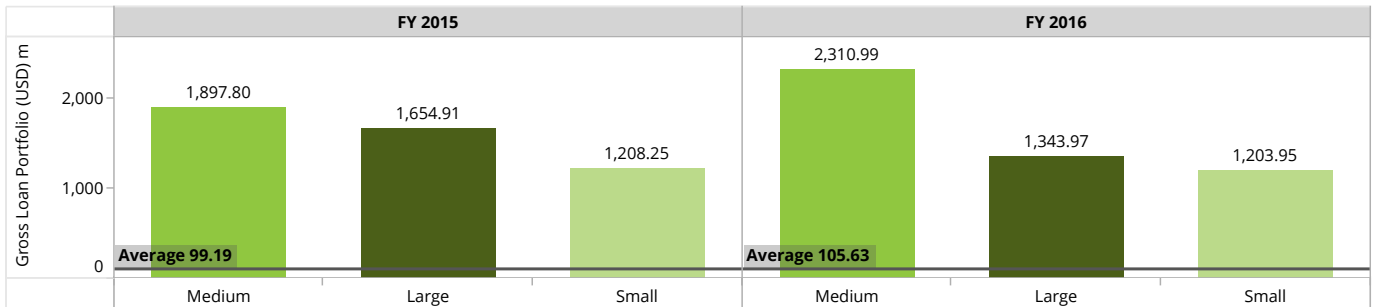
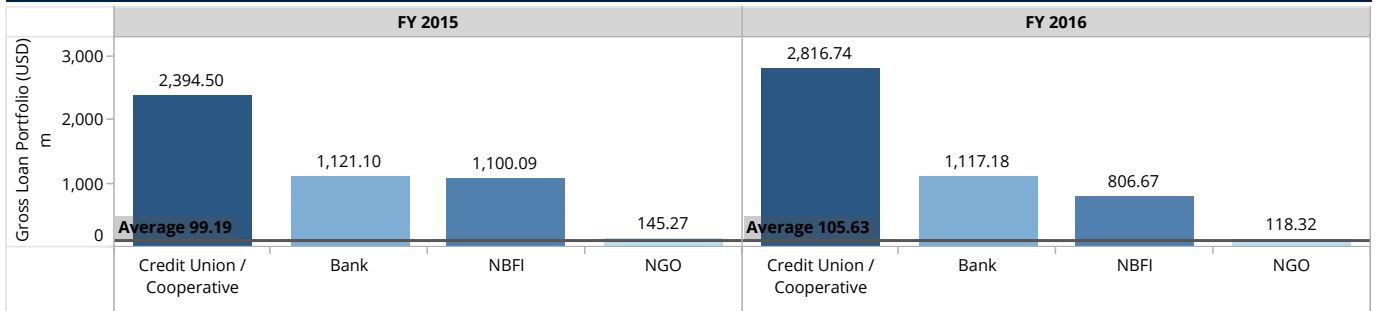
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	7	1,121.10	7	1,117.18
Credit Union / Cooperative	31	2,394.50	31	2,816.74
NBFI	1	1,100.09	1	806.67
NGO	9	145.27	7	118.32
Total	48	4,760.95	46	4,858.91

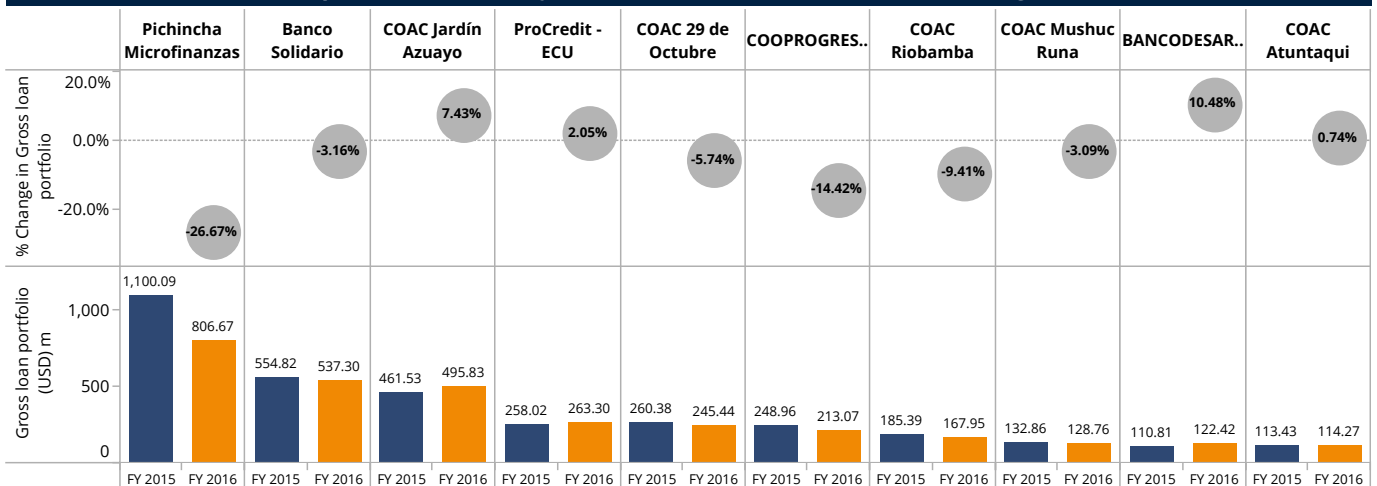
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	1,654.91	2	1,343.97
Medium	9	1,897.80	10	2,310.99
Small	37	1,208.25	34	1,203.95
Total	48	4,760.95	46	4,858.91

Benchmark by peer group (USD) m



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

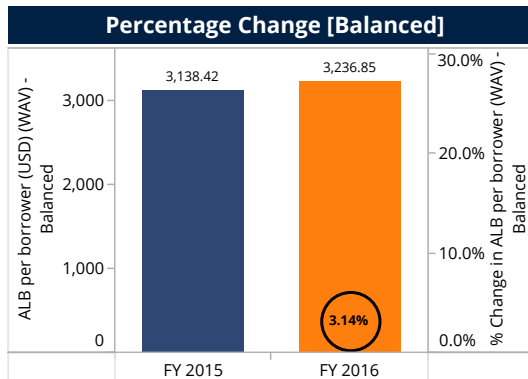


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

3,530.42

reported as of FY 2016



Percentiles and Median

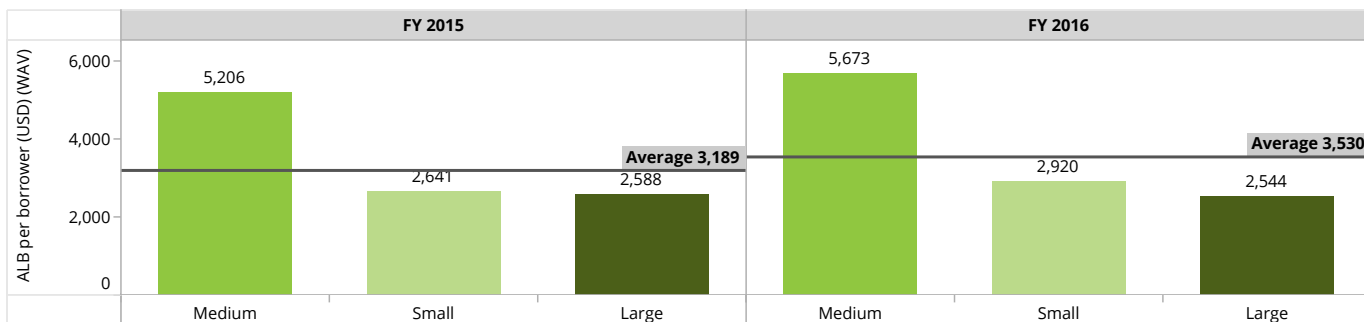
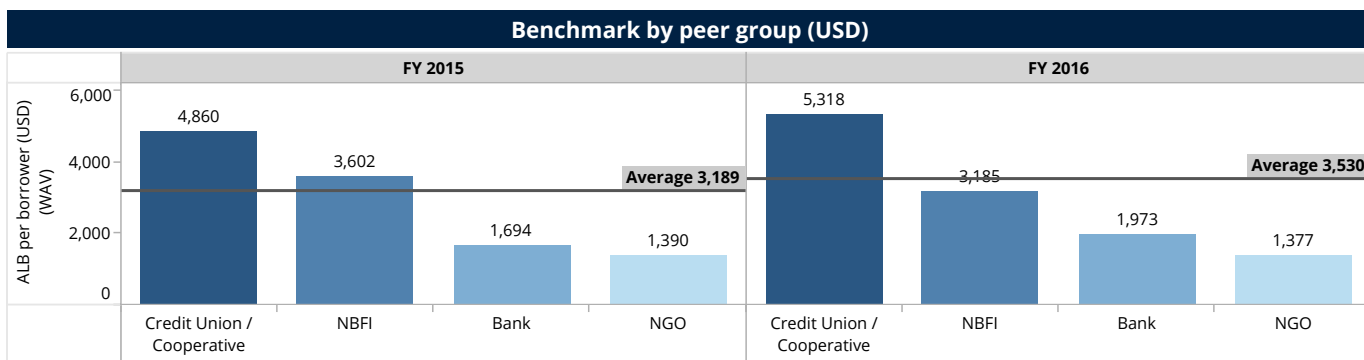
	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	2,057.37	2,439.29
Median ALB per borrower (USD)	3,509.33	3,635.31
Percentile (75) of ALB per borrower (USD)	4,980.51	5,334.68

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	7	1,694.25	7	1,972.90
Credit Union / Cooperative	31	4,860.01	31	5,317.66
NBFI	1	3,602.48	1	3,184.59
NGO	9	1,389.76	7	1,377.25
Total	48	3,189.02	46	3,530.42

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2	2,587.80	2	2,543.50
Medium	9	5,205.98	10	5,672.79
Small	37	2,640.82	34	2,919.69
Total	48	3,189.02	46	3,530.42

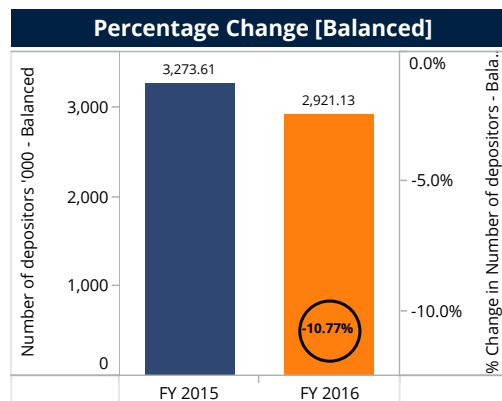


Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2015 (USD)	FY 2016 (USD)	% Change
COAC Tulcan	6,154.61	6,319.66	2.68%
COAC Riobamba	6,307.81	5,943.04	-5.78%
COAC Jardín Azuayo	6,013.35	6,156.31	2.38%
CACPE ZAMORA	5,607.95	5,583.22	-0.44%
COAC Atuntaqui	5,809.91	5,334.68	-8.18%
COAC Padre Julian Lorente	6,442.73	4,815.34	-25.26%
COAC Guaranda	5,297.35	5,509.51	4.01%
CACPE Pastaza	5,246.30	5,290.92	0.85%
COAC 29 de Octubre	5,070.22	5,433.73	7.17%
COAC 23 de Julio	4,994.73	4,966.34	-0.57%

Number of depositors

Total Number of Depositors '000
3,110.50
reported as of FY 2016



Percentiles and Median

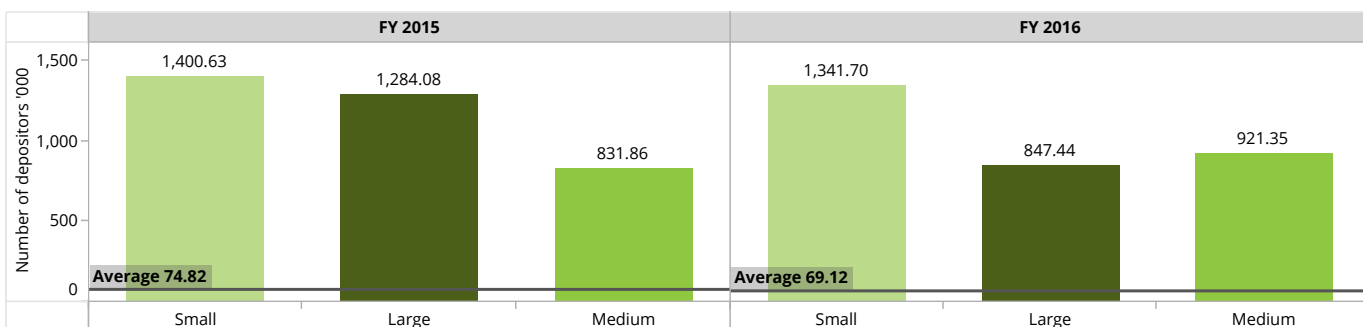
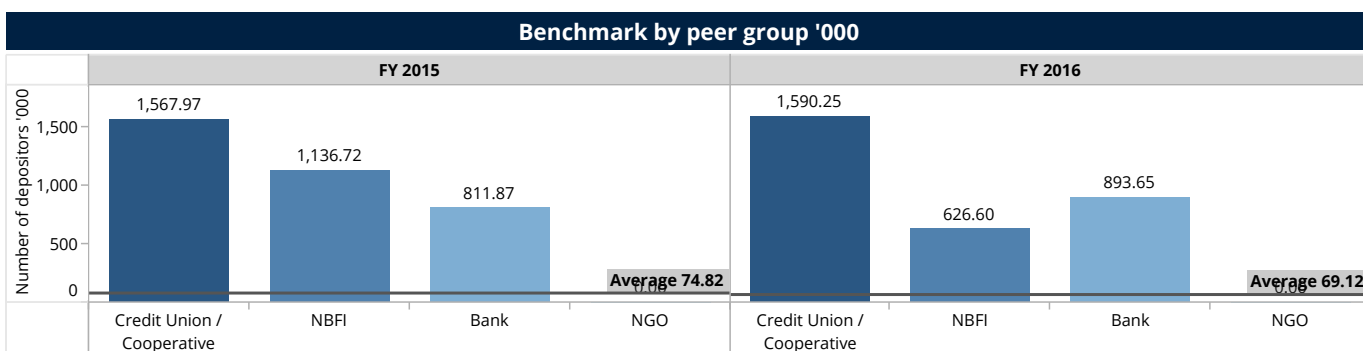
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	7.36	11.77
Median Number of depositors '000	25.10	28.79
Percentile (75) of Number of depositors '000	67.30	71.17

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	7	811.87	7	893.65
Credit Union / Cooperative	31	1,567.97	31	1,590.25
NBFI	1	1,136.72	1	626.60
NGO	9	0.00	7	0.00
Total	48	3,516.57	46	3,110.50

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	2	1,284.08	2	847.44
Medium	9	831.86	10	921.35
Small	37	1,400.63	34	1,341.70
Total	48	3,516.57	46	3,110.50

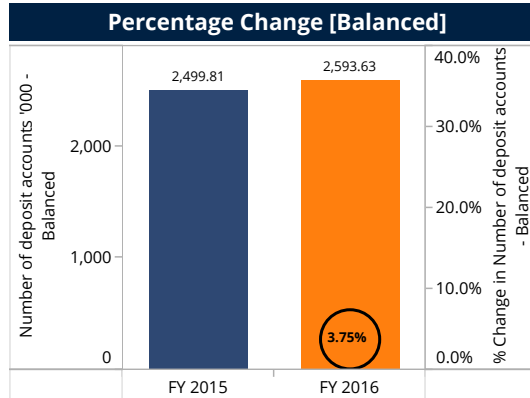


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
Pichincha Microfinanzas	1,136.72	626.60	-44.88%
Banco COOPNACIONAL	522.92	514.67	-1.58%
COAC Jardín Azuayo	224.33	246.13	9.72%
Banco Solidario	147.36	220.84	49.87%
COAC 29 de Octubre	159.55	161.58	1.27%
COOPROGRES..	124.67	90.85	-27.13%
COAC Riobamba	83.80	89.35	6.62%
Banco D-Miro	70.63	77.72	10.03%
COAC Mushuc Runa	73.63	71.17	-3.33%
COAC 23 de Julio	70.45	67.95	-3.54%

Number of deposit accounts

Total Number of Deposit Accounts '000
3,827.32
reported as of FY 2016



Percentiles and Median

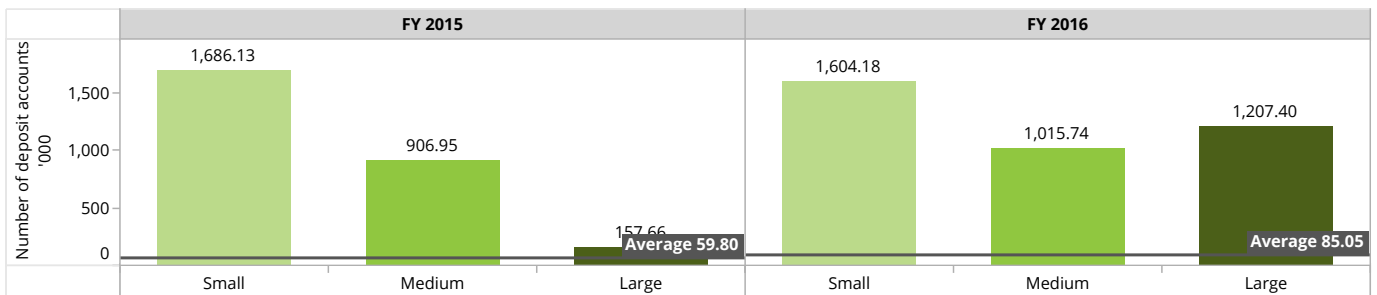
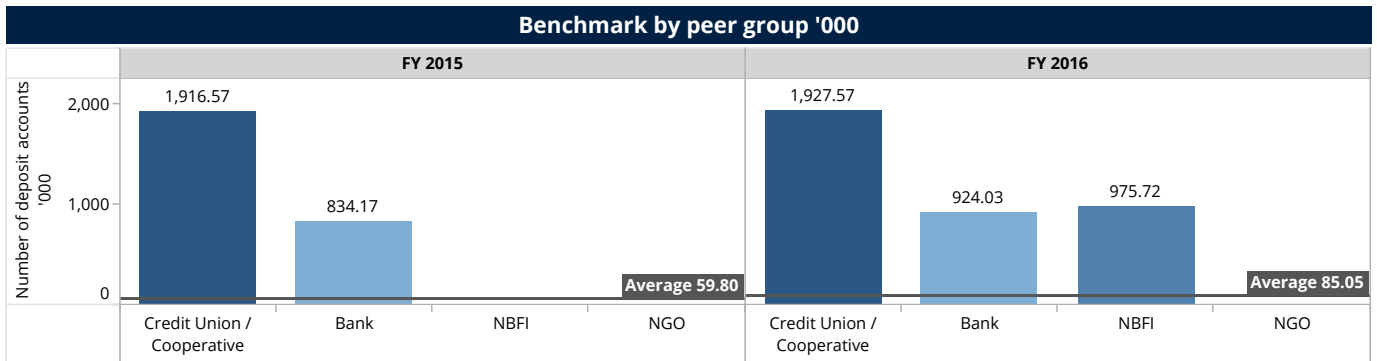
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	12.22	13.20
Median Number of deposit accounts '000	37.98	51.26
Percentile (75) of Number of deposit accounts '000	72.88	81.28

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	7	834.17	7	924.03
Credit Union / Cooperative	31	1,916.57	31	1,927.57
NBFI	1		1	975.72
NGO	9	0.00	7	0.00
Total	48	2,750.74	46	3,827.32

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	157.66	2	1,207.40
Medium	9	906.95	10	1,015.74
Small	37	1,686.13	34	1,604.18
Total	48	2,750.74	46	3,827.32

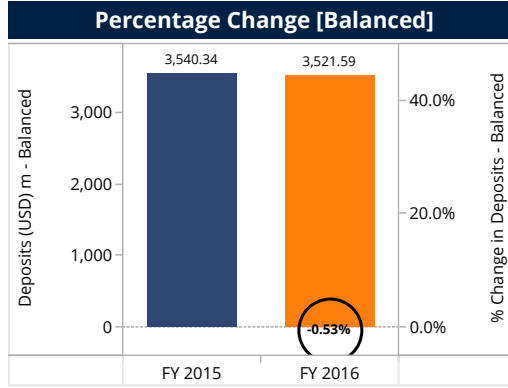


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015	FY 2016	% Change
Banco COOPNACIONAL	533.08	524.81	-1.55%
COAC Jardín Azuayo	236.52	261.84	10.70%
Banco Solidario	157.66	231.68	46.95%
COAC 29 de Octubre	189.90	167.99	-11.54%
COOPROGRES..	151.53	116.19	-23.32%
COAC Chone	94.30	100.42	6.49%
CACMU	88.73	97.43	9.80%
COAC Mushuc Runa	73.63	71.17	-3.33%
COAC Chibuleo	83.78	39.44	-52.92%
COAC San José	50.16	60.42	20.47%

Deposits

Total Deposits (USD) m
4,236.05
 reported as of FY 2016



Percentiles and Median

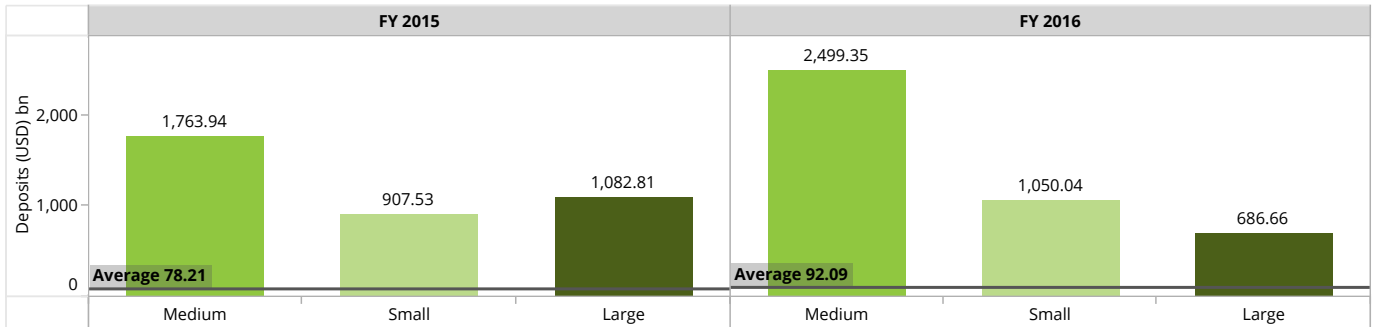
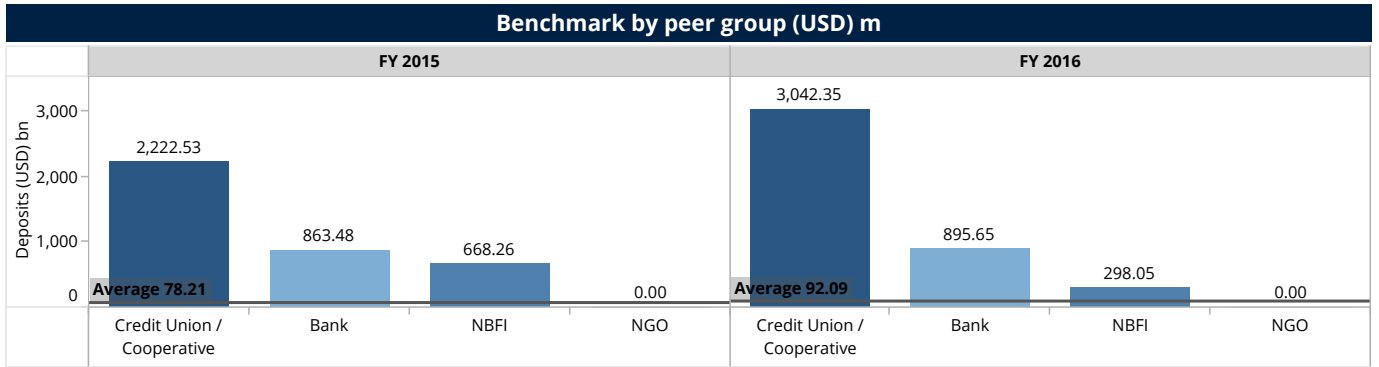
	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	4.63	11.48
Median Deposits (USD) m	27.62	32.87
Percentile (75) of Deposits (USD) m	87.21	118.85

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	7	863.48	7	895.65
Credit Union / Cooperati..	31	2,222.53	31	3,042.35
NBFI	1	668.26	1	298.05
NGO	9	0.00	7	0.00
Total	48	3,754.28	46	4,236.05

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	1,082.81	2	686.66
Medium	9	1,763.94	10	2,499.35
Small	37	907.53	34	1,050.04
Total	48	3,754.28	46	4,236.05



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

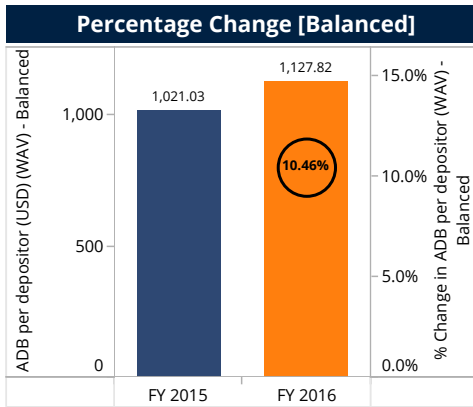
Institution	FY 2015 Deposits (USD) bn	FY 2016 Deposits (USD) bn	% Change in Deposits
Pichincha Microfinanzas	668.26	298.05	-55.40%
COAC Jardín Azuayo	414.38	493.35	19.06%
Banco Solidario	414.55	388.61	-6.26%
COAC 29 de Octubre	273.46	285.91	4.55%
COOPROGRES..	247.13	292.56	18.38%
ProCredit - ECU	197.87	227.07	14.76%
COAC Riobamba	183.10	205.30	12.12%
Banco COOPNACIONAL	136.80	137.82	0.74%
COAC Mushuc Runa	126.55	138.68	9.58%
COAC Atuntaqui	99.63	120.12	20.56%

Average deposit balance (ADB) per depositor

ADB per Depositor (USD) (WAV)

1,288.86

reported as of FY 2016



Percentiles and Median

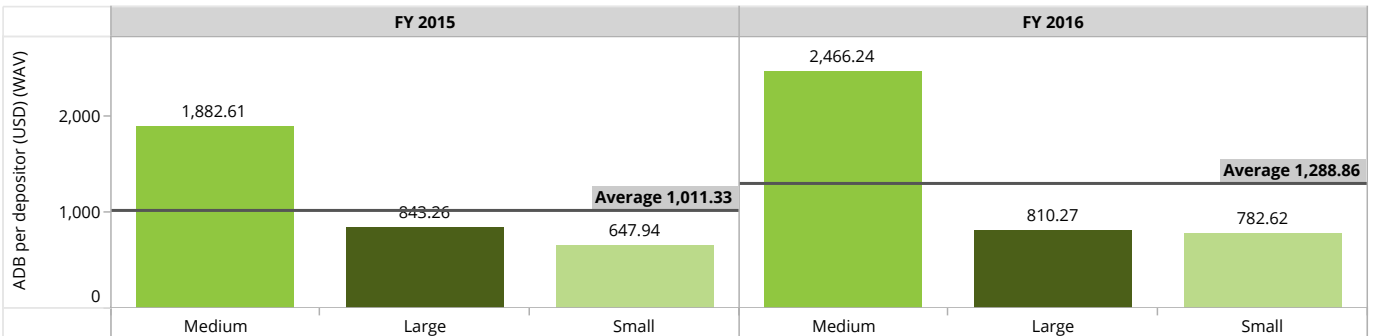
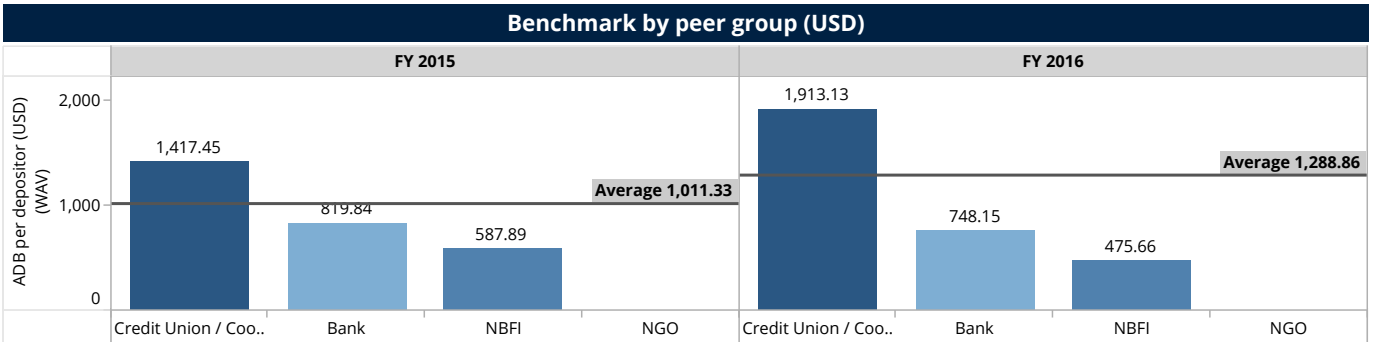
	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	524.27	665.45
Median ADB per depositor (USD)	1,208.86	1,429.82
Percentile (75) of ADB per depositor (USD)	1,877.95	1,990.41

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	7	819.84	7	748.15
Credit Union / Cooperative	31	1,417.45	31	1,913.13
NBFI	1	587.89	1	475.66
NGO	9		7	
Total	48	1,011.33	46	1,288.86

Benchmark by legal status

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	2	843.26	2	810.27
Medium	9	1,882.61	10	2,466.24
Small	37	647.94	34	782.62
Total	48	1,011.33	46	1,288.86

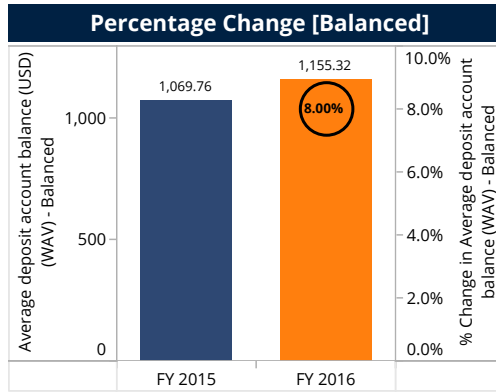


Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2015 ADB (USD) (WAV)	FY 2016 ADB (USD) (WAV)	% Change in ADB per depositor (WAV)
VisionFund Ecuador	6,397.23	33,427.14	422.5%
COAC Guaranda	2,307.96	2,729.82	18.3%
COOPROGRES..	1,982.33	3,220.44	62.5%
COAC Riobamba	2,184.99	2,297.72	5.2%
Banco Solidario	2,813.17	1,759.68	-37.4%
COAC San Antonio	1,882.28	2,285.29	21.4%
COAC Jardín Azuayo	1,847.16	2,004.41	8.5%
COAC Atuntaqui	1,760.93	2,056.27	16.8%
BANCODESAR..	1,864.94	1,918.01	2.8%
COAC Mushuc Runa	1,718.79	1,948.40	13.4%

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)
1,047.46
reported as of FY 2016

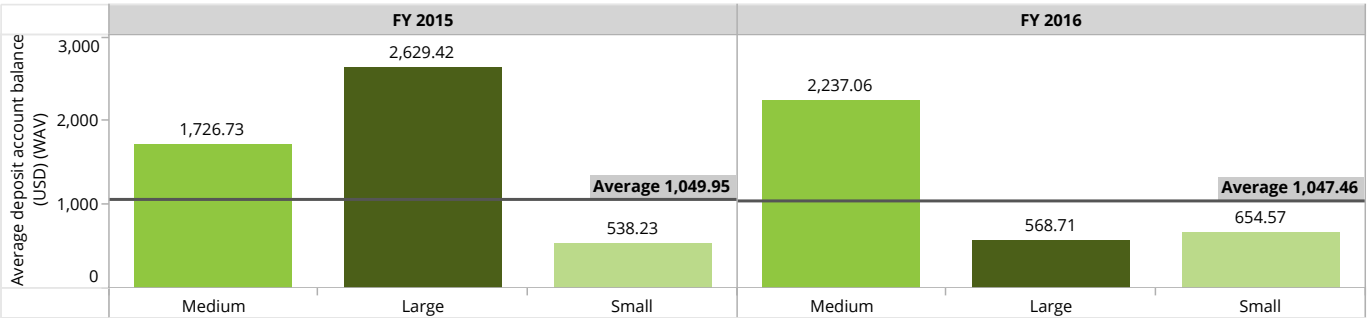
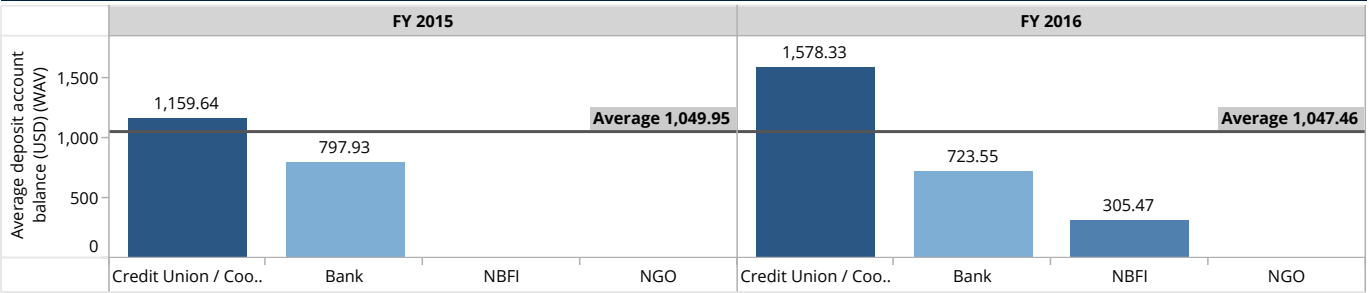


	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	376.02	467.11
Median Average deposit account balance (USD)	1,020.15	1,323.36
Percentile (75) of Average deposit account balance (USD)	1,630.97	1,801.95

Legal Status	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	7	797.93	7	723.55
Credit Union / Cooperative	31	1,159.64	31	1,578.33
NBFI	1	-	1	305.47
NGO	9	-	7	-
Aggregated	48	1,049.95	46	1,047.46

Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	2	2,629.42	2	568.71
Medium	9	1,726.73	10	2,237.06
Small	37	538.23	34	654.57
Aggregated	48	1,049.95	46	1,047.46

Benchmark by peer group (USD)



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

Institution	FY 2015 (USD)	FY 2016 (USD)	% Change
VisionFund Ecuador	6,397.23	25,216.96	294.2%
COAC Riobamba	2,184.99	2,297.72	5.2%
Banco Solidario	2,629.42	1,677.37	-36.2%
COOPROGRE..	1,630.97	2,517.94	54.4%
COAC Atuntaqui	1,760.93	2,056.27	16.8%
COAC Mushuc Runa	1,718.79	1,948.40	13.4%
COAC Jardín Azuayo	1,751.95	1,884.21	7.5%
BANCODESA..	1,816.34	1,807.91	-0.5%
COAC Guaranda	1,586.57	1,897.27	19.6%
COAC 29 de Octubre	1,440.01	1,701.99	18.2%

Financial Performance



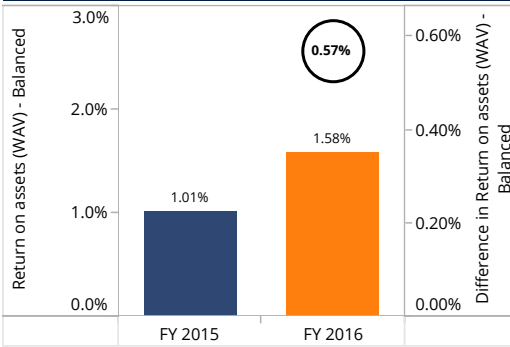
Return on assets

Return on Assets (WAV) aggregated to

1.38%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	0.64%	0.03%
Median Return on assets	1.02%	0.62%
Percentile (75) of Return on assets	1.59%	1.38%

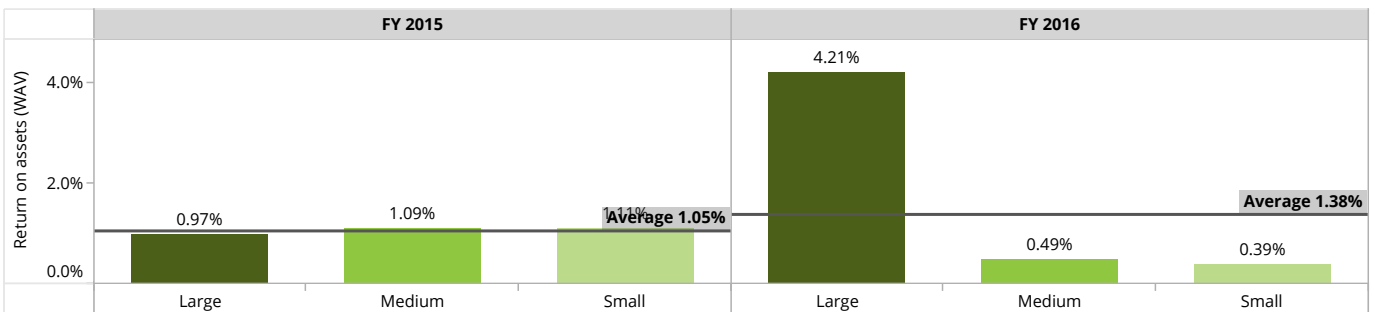
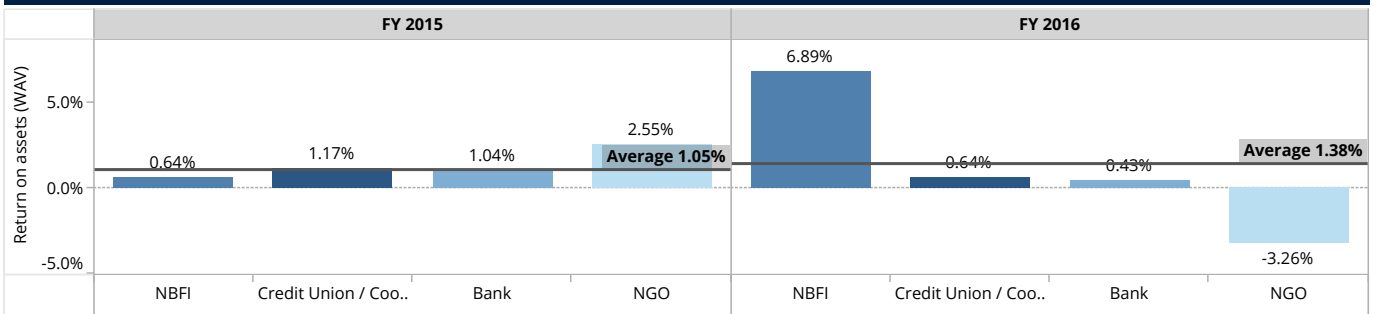
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	7	1.04%	7	0.43%
Credit Union / Cooperative	31	1.17%	31	0.64%
NBFI	1	0.64%	1	6.89%
NGO	9	2.55%	7	-3.26%
Aggregated	48	1.05%	46	1.38%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2	0.97%	2	4.21%
Medium	9	1.09%	10	0.49%
Small	37	1.11%	34	0.39%
Aggregated	48	1.05%	46	1.38%

Benchmark by peer group



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

	UCADE Ambato	UCADE Santo Domingo	FACES	CCC	Pichincha Microfinanzas	UCADE Latacunga	COAC Virgen del Cisne	COAC Chone	CACPE Pastaza	COAC Atuntaqui
% Change in Return on assets (WAV)	-1.60%	2.73%	-3.70%	1.49%	6.25%	-5.00%	1.15%	0.42%	-0.52%	-0.21%
Return on assets (WAV)	10.21% (FY 2015), 8.61% (FY 2016)	6.55% (FY 2015), 9.28% (FY 2016)	6.19% (FY 2015), 2.49% (FY 2016)	2.68% (FY 2015), 4.17% (FY 2016)	0.64% (FY 2015), 6.89% (FY 2016)	4.93% (FY 2015), -0.07% (FY 2016)	1.72% (FY 2015), 2.87% (FY 2016)	2.00% (FY 2015), 2.42% (FY 2016)	2.28% (FY 2015), 1.76% (FY 2016)	1.63% (FY 2015), 1.42% (FY 2016)

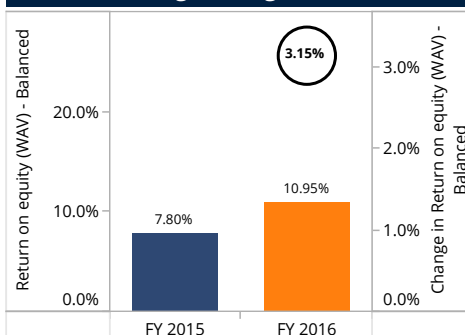
Return on equity

Return on Equity (WAV)
aggregated to

9.28%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	3.72%	0.22%
Median Return on equity	6.89%	3.69%
Percentile (75) of Return on equity	9.28%	7.03%

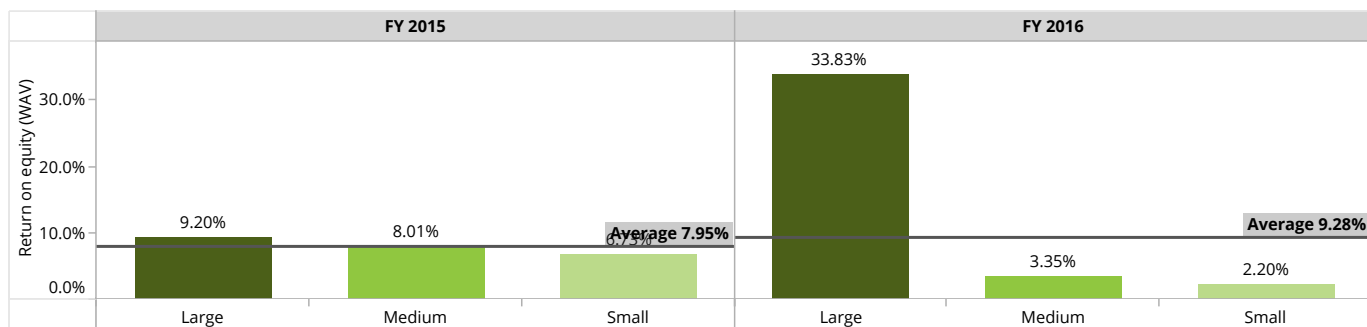
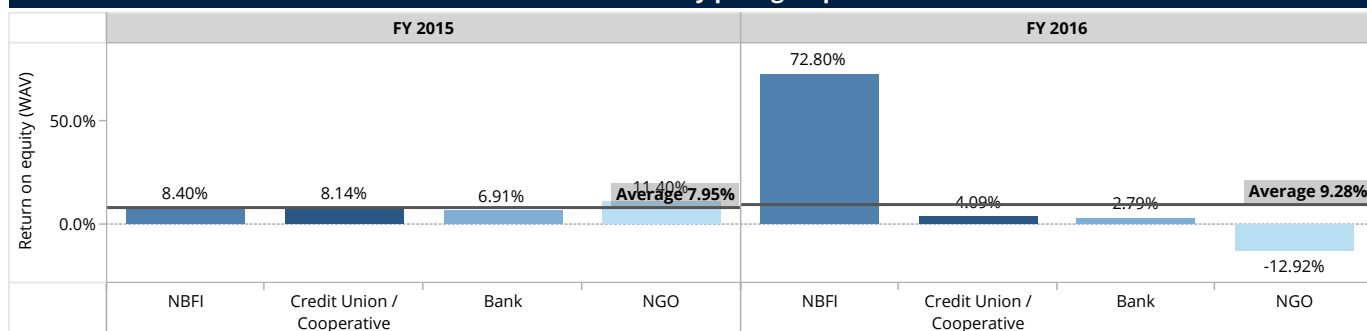
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	7	6.91%	7	2.79%
Credit Union / Cooperati..	31	8.14%	31	4.09%
NBFI	1	8.40%	1	72.80%
NGO	9	11.40%	7	-12.92%
Aggregated	48	7.95%	46	9.28%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2	9.20%	2	33.83%
Medium	9	8.01%	10	3.35%
Small	37	6.73%	34	2.20%
Aggregated	48	7.95%	46	9.28%

Benchmark by peer group



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

	Pichincha Microfinanzas	UCADE Santo Domingo	FACES	COAC Virgen del Cisne	UCADE Ambato	CACPE Pastaza	COAC Jardín Azuayo	COAC San Antonio	COAC Atuntaqui	COAC Chone
%Change in Return on equity (WAV)	64.40%	6.15%	-16.81%	7.26%	-2.63%	-3.84%	-2.53%	9.61%	-1.78%	0.44%
Return on equity (WAV)	8.40% (FY 2015), 72.80% (FY 2016)	16.84% (FY 2015), 22.99% (FY 2016)	27.52% (FY 2015), 10.71% (FY 2016)	11.58% (FY 2015), 18.84% (FY 2016)	12.16% (FY 2015), 9.53% (FY 2016)	12.70% (FY 2015), 8.86% (FY 2016)	11.84% (FY 2015), 9.31% (FY 2016)	5.03% (FY 2015), 14.64% (FY 2016)	10.86% (FY 2015), 9.08% (FY 2016)	9.25% (FY 2015), 9.69% (FY 2016)

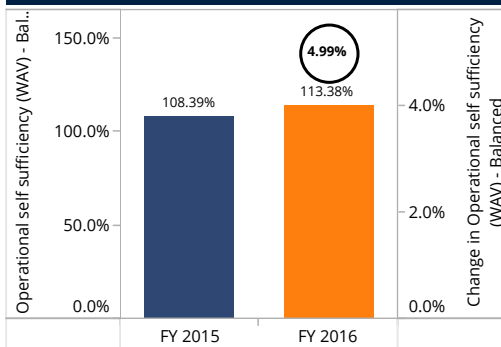
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

112.96%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	104.86%	101.88%
Median Operational self sufficiency	109.91%	107.11%
Percentile (75) of Operational self sufficiency	115.06%	115.82%

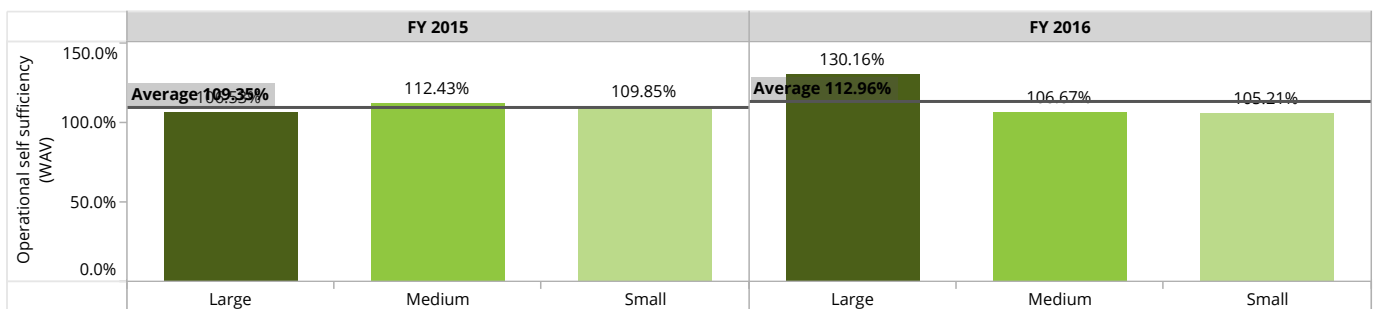
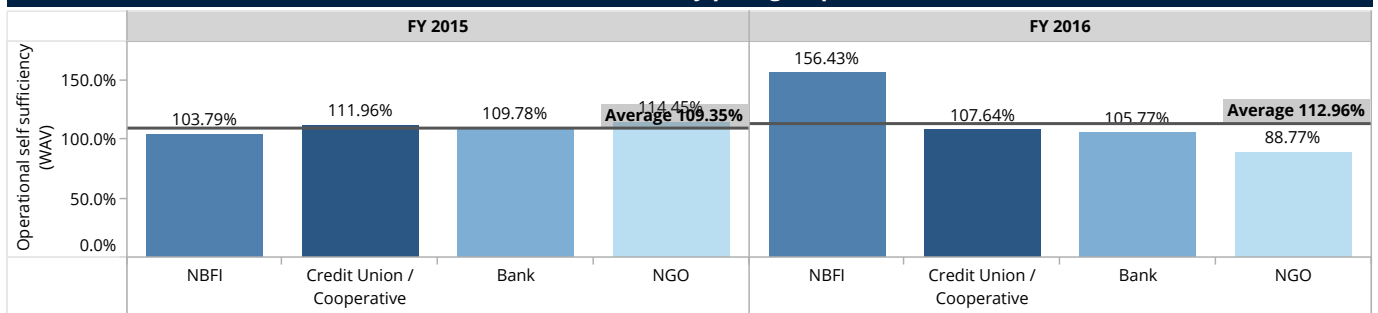
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	7	109.78%	7	105.77%
Credit Union / Cooperative	31	111.96%	31	107.64%
NBFI	1	103.79%	1	156.43%
NGO	9	114.45%	7	88.77%
Aggregated	48	109.35%	46	112.96%

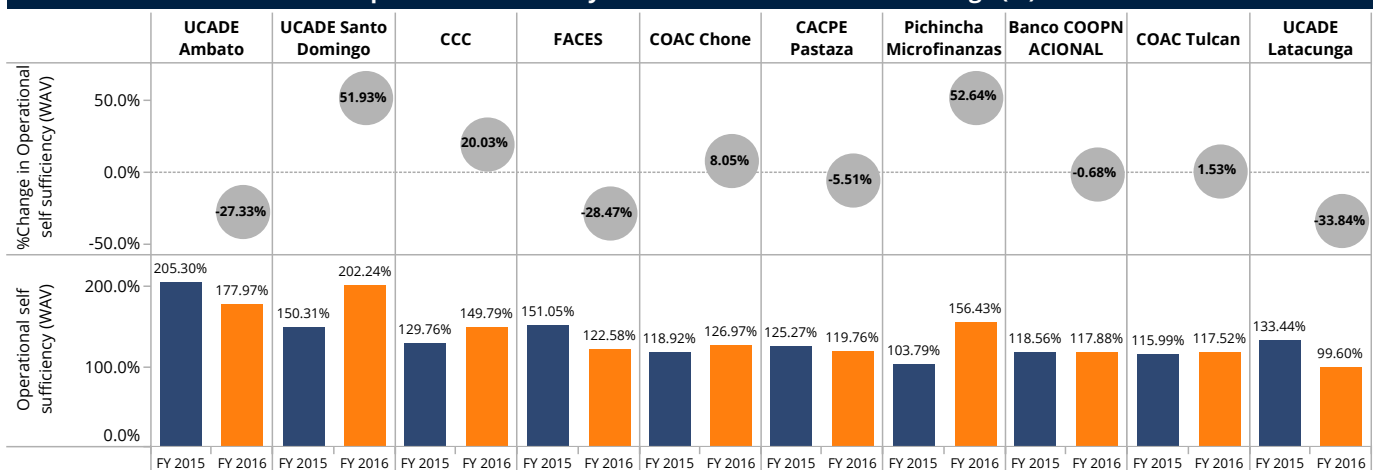
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	106.53%	2	130.16%
Medium	9	112.43%	10	106.67%
Small	37	109.85%	34	105.21%
Aggregated	48	109.35%	46	112.96%

Benchmark by peer group



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

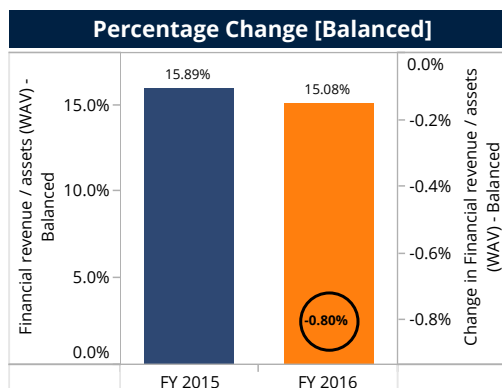


Revenue & Expenses



Financial revenue by assets

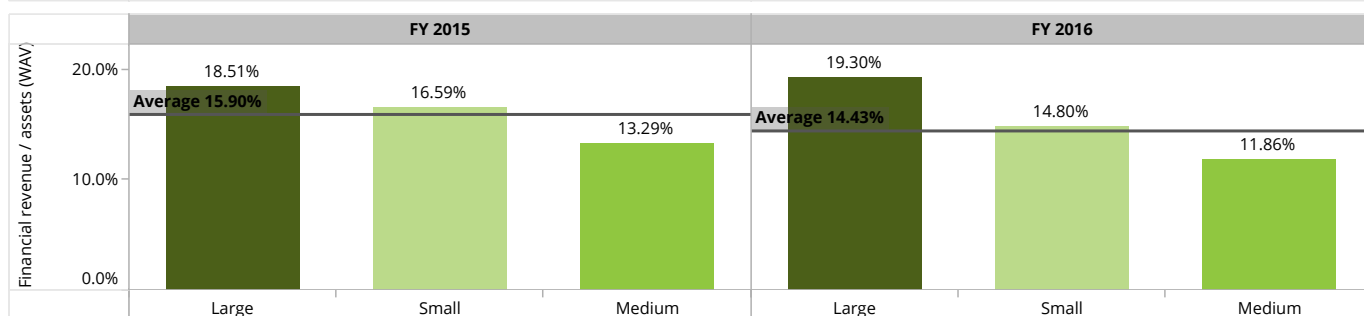
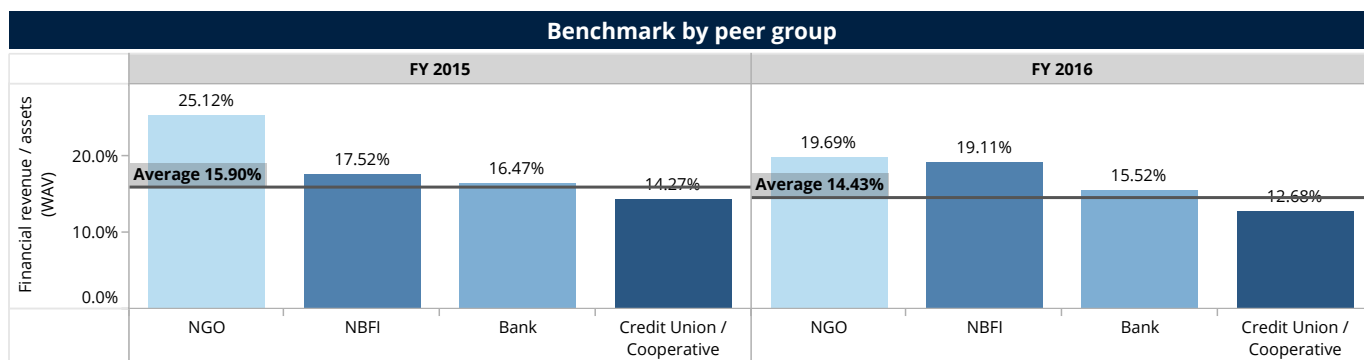
Financial Revenue/Assets (WAV) aggregated to **14.43%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	14.05%	12.98%
Median Financial revenue / assets	16.12%	14.68%
Percentile (75) of Financial revenue / assets	19.66%	18.11%

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	7	16.47%	7	15.52%
Credit Union / Cooperative	31	14.27%	31	12.68%
NBFI	1	17.52%	1	19.11%
NGO	9	25.12%	7	19.69%
Aggregated	48	15.90%	46	14.43%

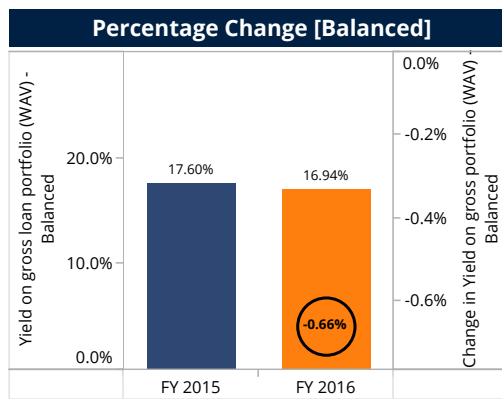
Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	18.51%	2	19.30%
Medium	9	13.29%	10	11.86%
Small	37	16.59%	34	14.80%
Aggregated	48	15.90%	46	14.43%



		Fundación Espoir	INSOTEC	Banco D-Miro	FINCA - ECU	VisionFund Ecuador	COAC Nueva Huancavilca	FACES	Banco Solidario	UCADE Ambato	UCADE Latacunga
% Change in Financial revenue / assets (WAV)						0.66%					
		-7.99%	-5.30%	-2.72%	-2.23%		-2.40%	-3.44%	-0.82%	-0.27%	-2.50%
Financial revenue / assets (WAV)	FY 2015	28.04%	26.74%	23.94%	23.28%	21.38%	22.51%	21.87%	20.37%	19.91%	19.68%
	FY 2016	20.05%	21.44%	21.22%	21.05%	22.04%	20.11%	18.43%	19.55%	19.64%	17.18%

Yield on gross loan portfolio

Yield on GLP (WAV) aggregated to **16.52%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	16.42%	15.53%
Median Yield on gross loan portfolio (nominal)	17.95%	17.32%
Percentile (75) of Yield on gross loan portfolio (nominal)	21.60%	19.74%

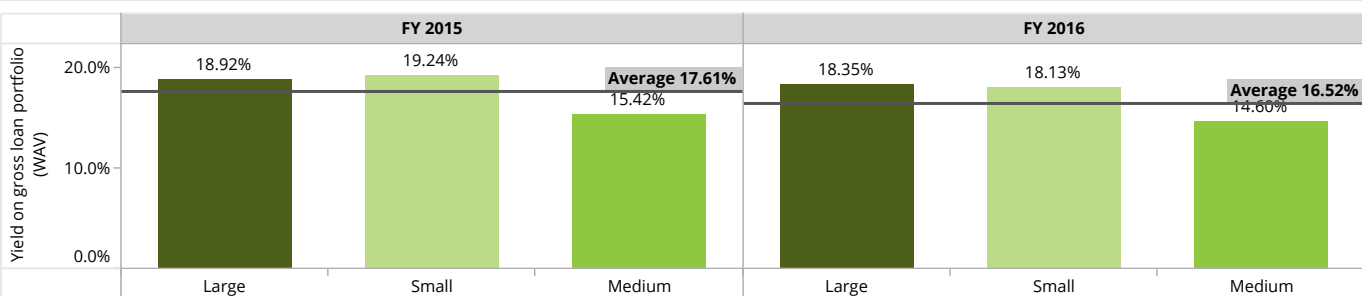
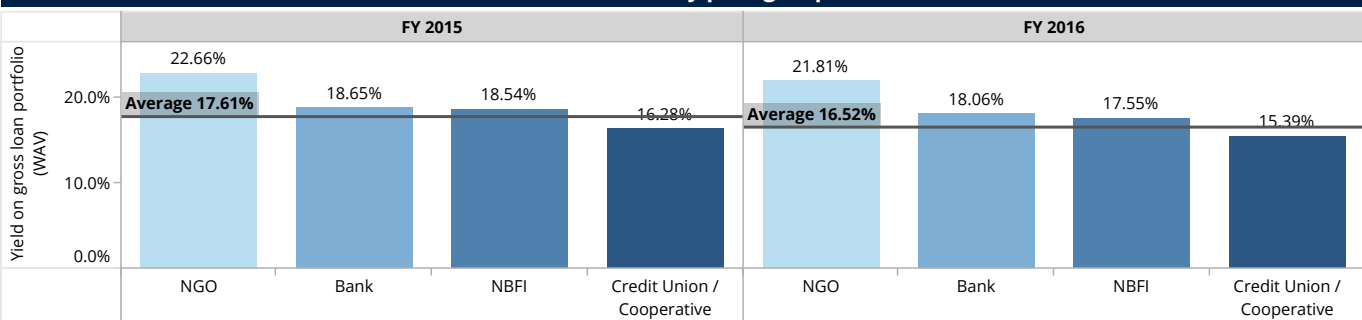
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	7	18.65%	7	18.06%
Credit Union / Cooperative	31	16.28%	31	15.39%
NBFI	1	18.54%	1	17.55%
NGO	9	22.66%	7	21.81%
Aggregated	48	17.61%	46	16.52%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	2	18.92%	2	18.35%
Medium	9	15.42%	10	14.60%
Small	37	19.24%	34	18.13%
Aggregated	48	17.61%	46	16.52%

Benchmark by peer group

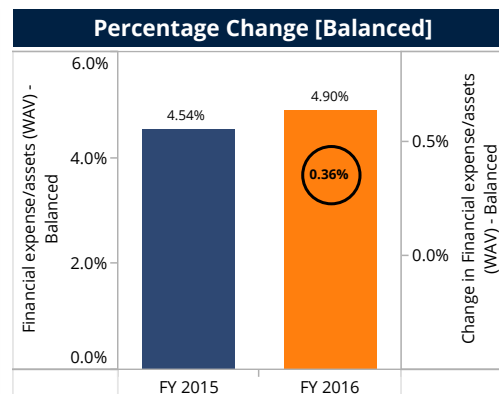


Top Ten Institutions by Indicator and Year on Year Change (%)

	UCADE Santo Domingo	FACES	VisionFund Ecuador	Banco D-Miro	INSOTEC	COAC Fernando Da..	UCADE Ambato	COAC Nueva Huancavilca	FINCA - ECU	Fundación Espoir
% Change in Yield on gross portfolio (WAV)	-0.33%	-1.30%	-0.32%	-1.98%	-1.13%	-1.34%	-0.41%	-0.78%	-1.87%	-1.25%
Yield on gross portfolio (WAV)	24.22% (FY 2015), 23.89% (FY 2016)	24.63% (FY 2015), 23.33% (FY 2016)	23.54% (FY 2015), 23.22% (FY 2016)	24.00% (FY 2015), 22.02% (FY 2016)	23.36% (FY 2015), 22.23% (FY 2016)	23.16% (FY 2015), 21.82% (FY 2016)	22.29% (FY 2015), 21.88% (FY 2016)	22.47% (FY 2015), 21.69% (FY 2016)	22.97% (FY 2015), 21.10% (FY 2016)	22.45% (FY 2015), 21.20% (FY 2016)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.88%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	4.38%	4.56%
Median Financial expense / assets	4.94%	4.94%
Percentile (75) of Financial expense / assets	5.97%	5.96%

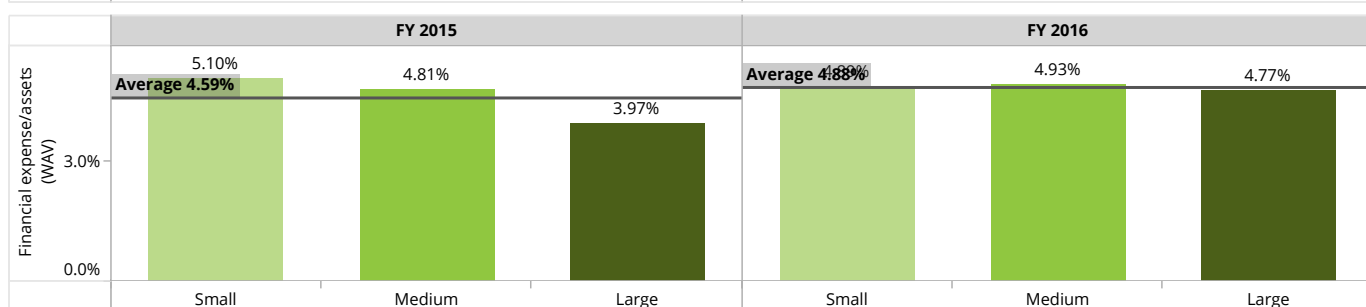
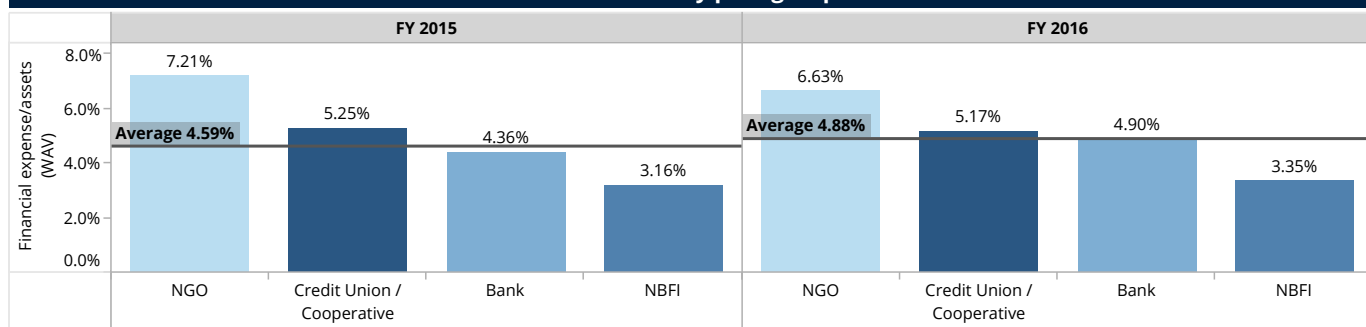
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	7	4.36%	7	4.90%
Credit Union / Coopera..	31	5.25%	31	5.17%
NBFI	1	3.16%	1	3.35%
NGO	9	7.21%	7	6.63%
Aggregated	48	4.59%	46	4.88%

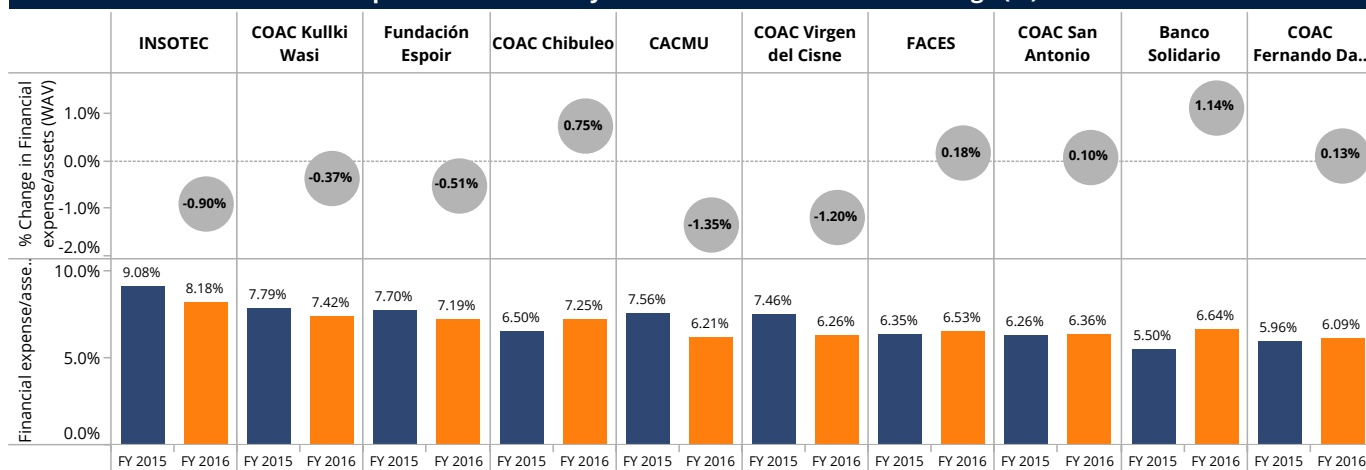
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	3.97%	2	4.77%
Medium	9	4.81%	10	4.93%
Small	37	5.10%	34	4.89%
Aggregated	48	4.59%	46	4.88%

Benchmark by peer group



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



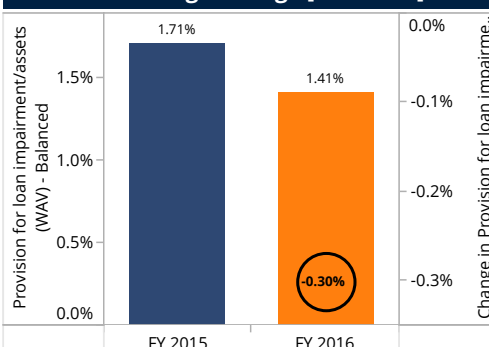
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.30%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.64%	0.42%
Median Provision for loan impairment / assets	1.11%	1.05%
Percentile (75) of Provision for loan impairment / assets	1.84%	1.53%

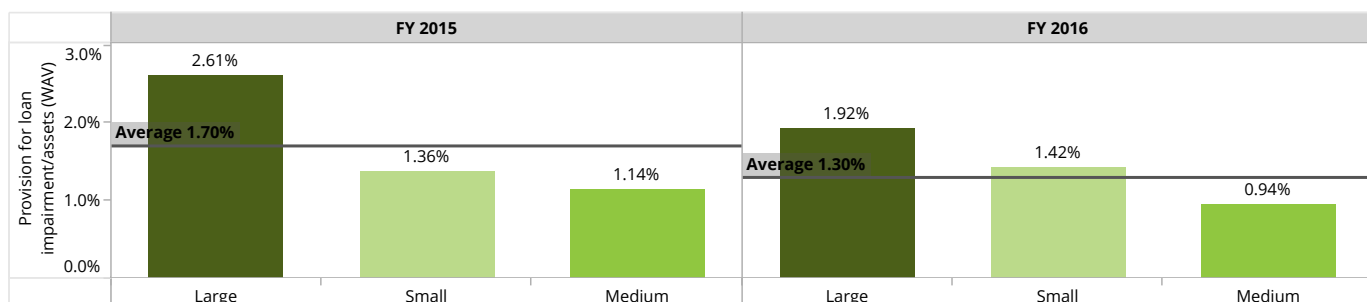
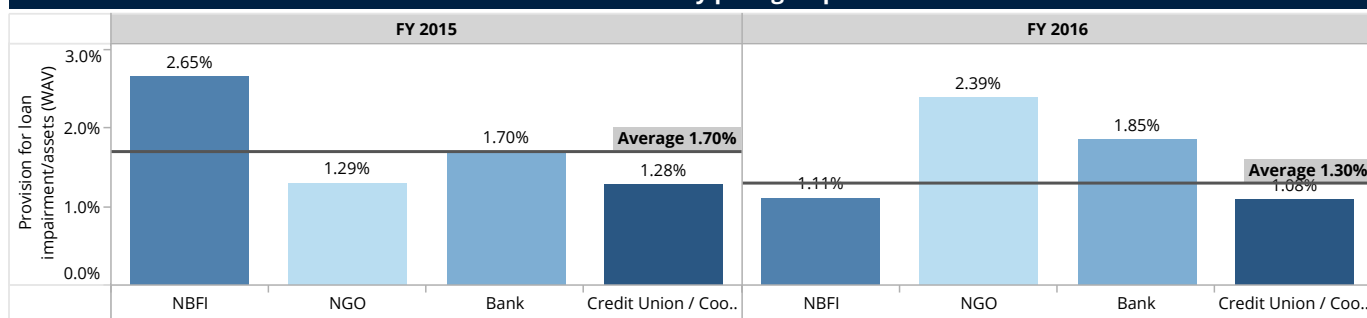
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	7	1.70%	7	1.85%
Credit Union / Cooperati..	31	1.28%	31	1.08%
NBFI	1	2.65%	1	1.11%
NGO	9	1.29%	7	2.39%
Aggregated	48	1.70%	46	1.30%

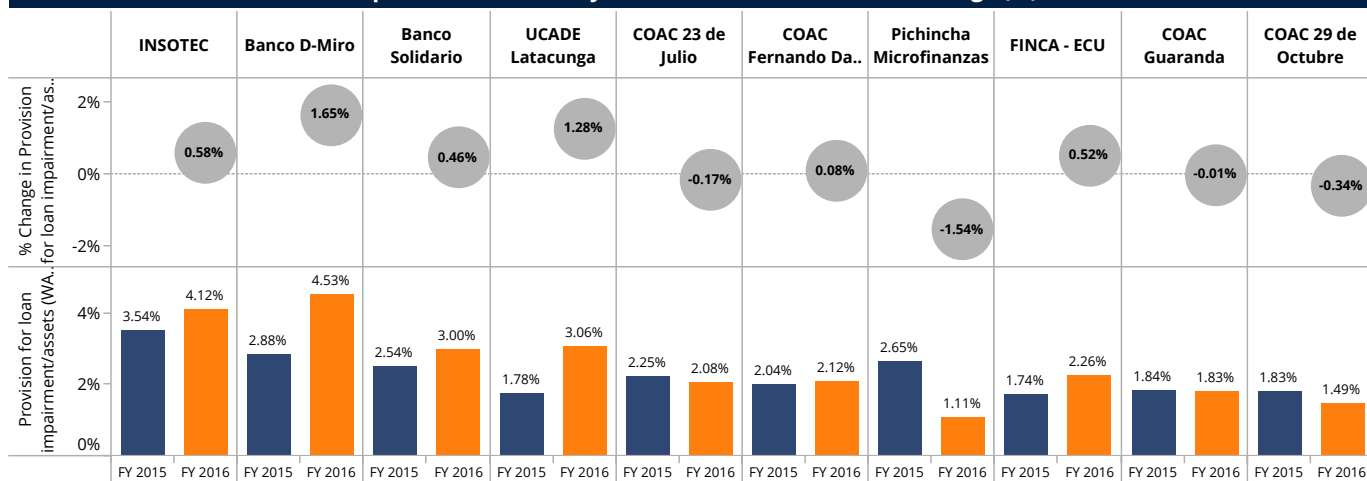
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	2	2.61%	2	1.92%
Medium	9	1.14%	10	0.94%
Small	37	1.36%	34	1.42%
Aggregated	48	1.70%	46	1.30%

Benchmark by peer group



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



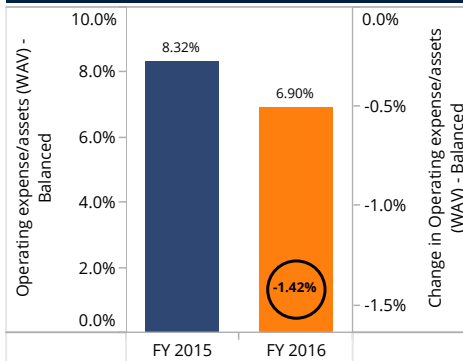
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

6.59%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	6.26%	5.66%
Median Operating expense / assets	7.53%	7.06%
Percentile (75) of Operating expense / assets	11.00%	9.85%

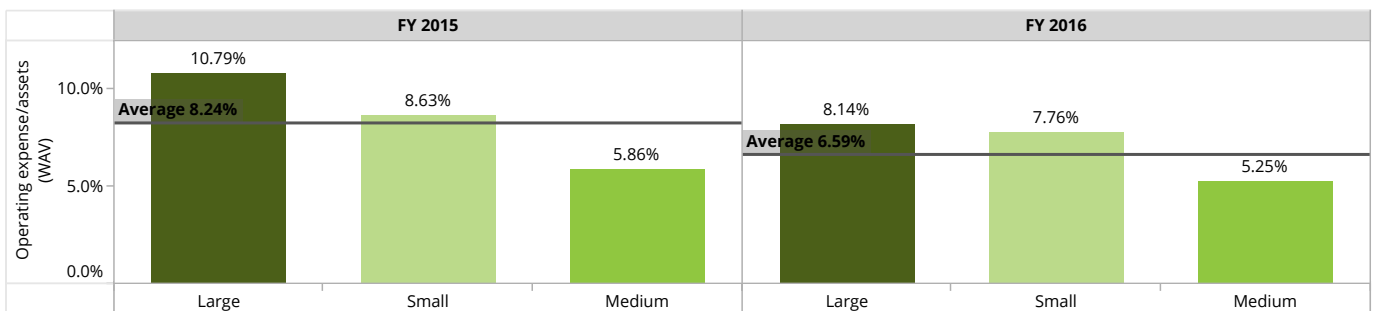
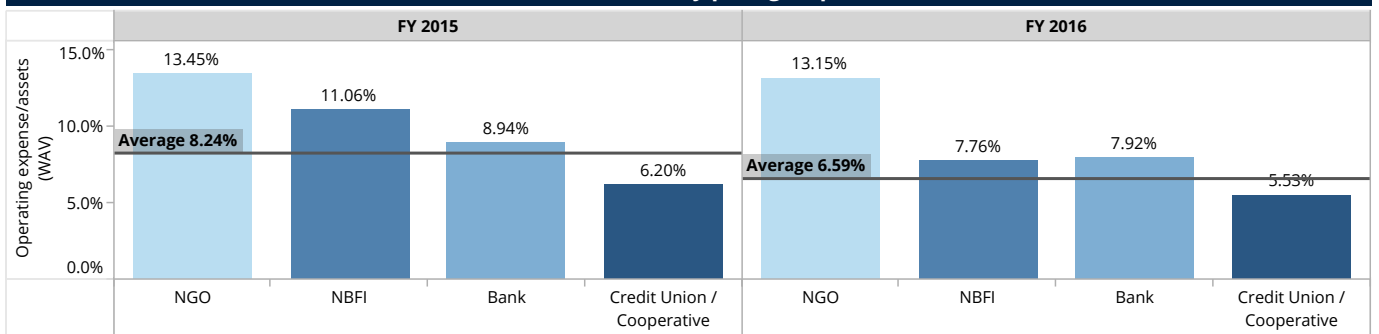
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	7	8.94%	7	7.92%
Credit Union / Cooperative	31	6.20%	31	5.53%
NBFI	1	11.06%	1	7.76%
NGO	9	13.45%	7	13.15%
Aggregated	48	8.24%	46	6.59%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	2	10.79%	2	8.14%
Medium	9	5.86%	10	5.25%
Small	37	8.63%	34	7.76%
Aggregated	48	8.24%	46	6.59%

Benchmark by peer group

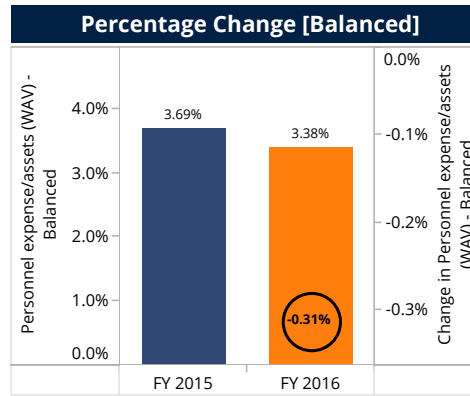


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change (%)
Fundación Espoir	18.72%	19.94%	1.22%
COAC Nueva Huancavilca	17.37%	15.66%	-1.71%
FINCA - ECU	17.87%	14.00%	-3.87%
COAC Padre Vicente	13.08%	13.11%	0.03%
VisionFund Ecuador	12.57%	12.47%	-0.10%
COAC Santa Anita	12.60%	12.28%	-0.32%
Banco D-Miro	13.51%	11.20%	-2.31%
INSOTEC	12.09%	11.97%	-0.12%
UCADE Latacunga	10.31%	12.92%	2.61%
COAC Fernando Da..	11.22%	10.13%	-1.09%

Personnel expenses by assets

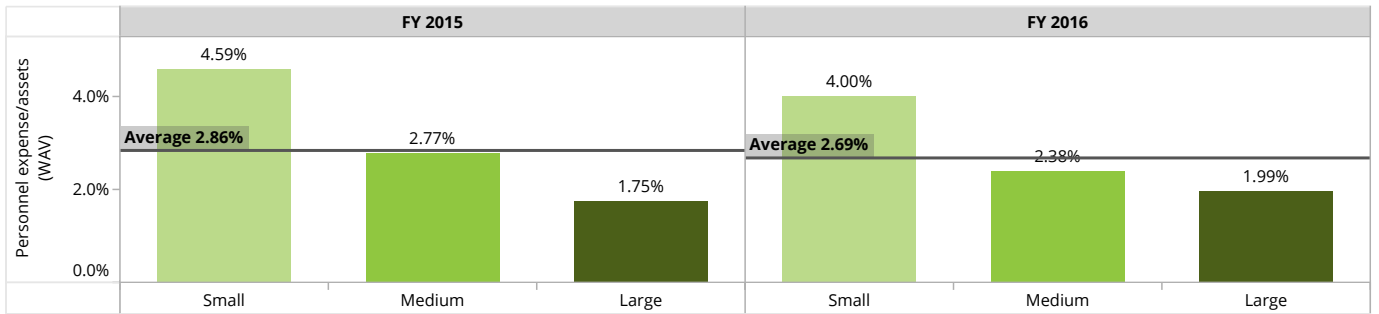
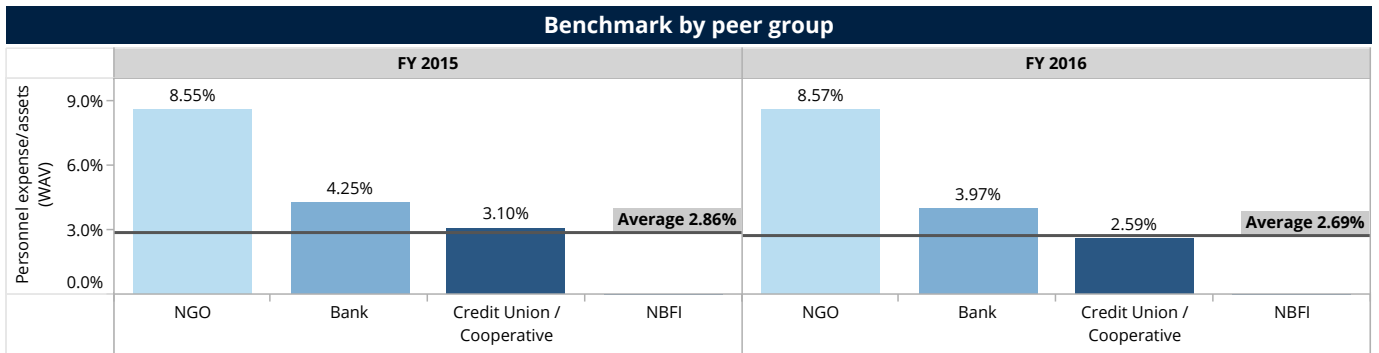
Personnel expense/assets (WAV) aggregated to **2.69%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	2.99%	2.82%
Median Personnel expense / assets	3.89%	3.71%
Percentile (75) of Personnel expense / assets	6.29%	5.54%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	7	4.25%	7	3.97%
Credit Union / Cooperati..	31	3.10%	31	2.59%
NBFI	1		1	
NGO	9	8.55%	7	8.57%
Aggregated	48	2.86%	46	2.69%

Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	2	1.75%	2	1.99%
Medium	9	2.77%	10	2.38%
Small	37	4.59%	34	4.00%
Aggregated	48	2.86%	46	2.69%

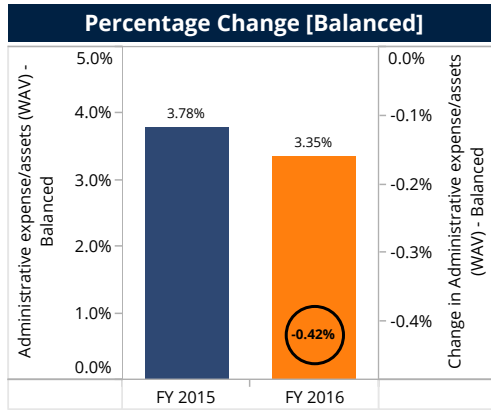


Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	% Change in Personnel expense/assets (WAV)
Fundación Espoir	1.29%
FINCA - ECU	-1.73%
COAC Nueva Huancavilca	-1.73%
INSOTEC	-0.26%
UCADE Ambato	1.66%
VisionFund Ecuador	0.57%
COAC Santa Anita	-0.04%
UCADE Latacunga	2.20%
Banco D-Miro	-1.33%
COAC La Benéfica	-0.22%

Institution	FY 2015 (%)	FY 2016 (%)
Fundación Espoir	12.20%	13.49%
FINCA - ECU	9.45%	7.72%
COAC Nueva Huancavilca	9.47%	7.74%
INSOTEC	7.73%	7.47%
UCADE Ambato	6.29%	7.95%
VisionFund Ecuador	6.68%	7.25%
COAC Santa Anita	6.91%	6.87%
UCADE Latacunga	5.76%	7.96%
Banco D-Miro	7.45%	6.12%
COAC La Benéfica	6.38%	6.16%

Administrative expense by assets

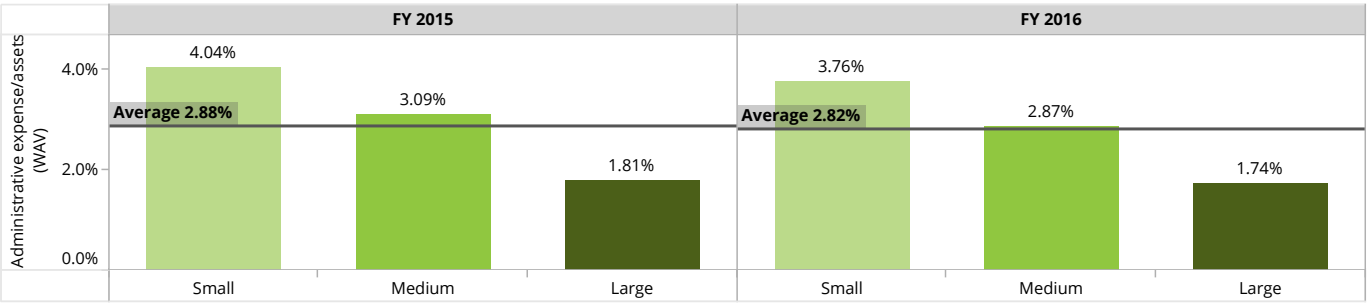
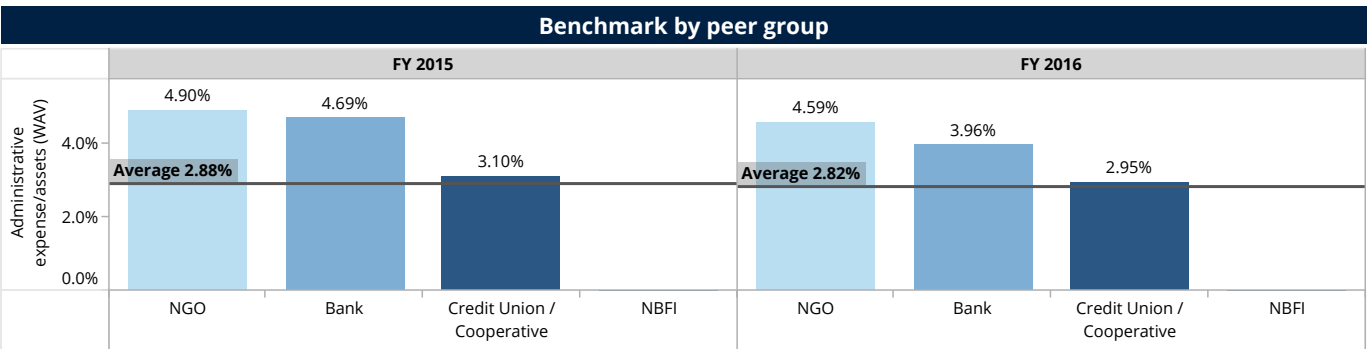
Administrative expense/assets (WAV) aggregated to **2.82%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	3.18%	2.84%
Median Administrative expense / assets	3.51%	3.46%
Percentile (75) of Administrative expense / assets	4.55%	4.29%

Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Bank	7	4.69%	7	3.96%
Credit Union / Cooperati..	31	3.10%	31	2.95%
NBFI	1	-	1	-
NGO	9	4.90%	7	4.59%
Aggregated	48	2.88%	46	2.82%

Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Large	2	1.81%	2	1.74%
Medium	9	3.09%	10	2.87%
Small	37	4.04%	34	3.76%
Aggregated	48	2.88%	46	2.82%



Top Ten Institutions by Indicator and Year on Year Change (%)											
	COAC Nueva Huancavilca	COAC Padre Vicente	FINCA - ECU	Fundación Espoir	VisionFund Ecuador	COAC Santa Anita	Banco D-Miro	COAC Fernando Da..	UCADE Latacunga	Banco Solidario	
% Change in Administrative expense/assets (WAV)	0.01%	0.03%	-2.14%	-0.06%	-0.67%	-0.27%	-0.98%	0.61%	0.41%	-1.18%	
Administrative expense/assets (WAV)	7.91% (FY 2015), 7.92% (FY 2016)	7.54% (FY 2015), 7.57% (FY 2016)	8.42% (FY 2015), 6.28% (FY 2016)	6.52% (FY 2015), 6.46% (FY 2016)	5.89% (FY 2015), 5.22% (FY 2016)	5.68% (FY 2015), 5.41% (FY 2016)	6.06% (FY 2015), 5.08% (FY 2016)	4.93% (FY 2015), 5.54% (FY 2016)	4.55% (FY 2015), 4.96% (FY 2016)	5.22% (FY 2015), 4.04% (FY 2016)	

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

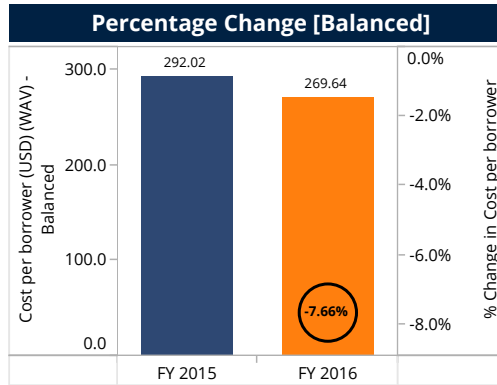


Cost per borrower

Cost per borrower
(USD) (WAV)

287.02

for FY 2016



Percentiles and Median

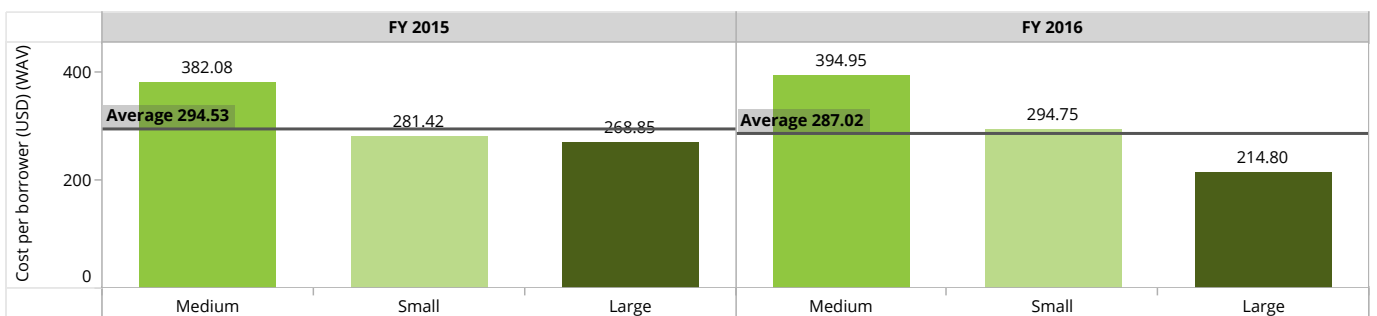
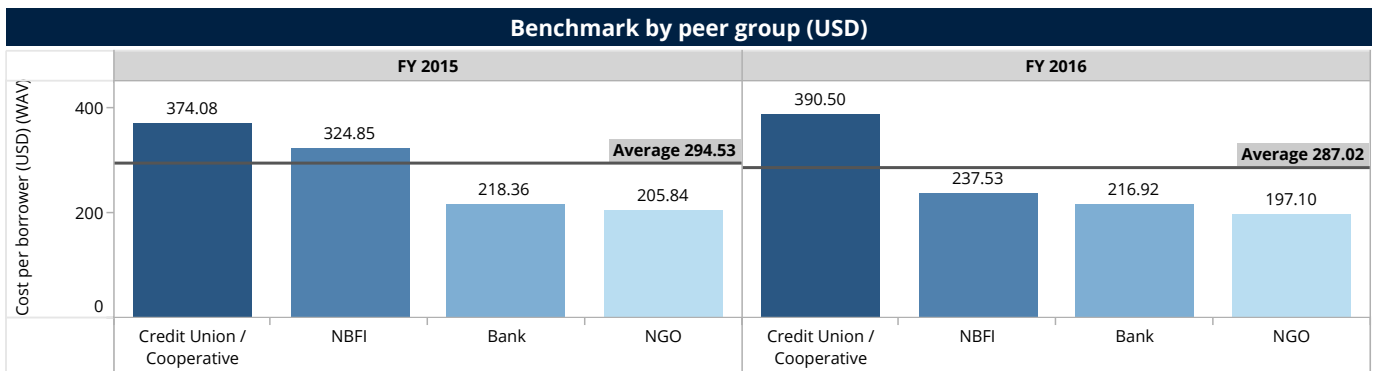
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	261.23	290.68
Median Cost per borrower (USD)	323.07	348.80
Percentile (75) of Cost per borrower (USD)	380.73	417.46

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	7	218.36	7	216.92
Credit Union / Cooperative	31	374.08	31	390.50
NBFI	1	324.85	1	237.53
NGO	9	205.84	7	197.10
Aggregated	48	294.53	46	287.02

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	2	268.85	2	214.80
Medium	9	382.08	10	394.95
Small	37	281.42	34	294.75
Aggregated	48	294.53	46	287.02



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

Institution	FY 2015 Cost per borrower (USD) (WAV)	FY 2016 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
CACPE ZAMORA	478.14	473.71	-0.93%
COAC Chone	488.38	438.54	-10.20%
COAC 23 de Julio	465.73	429.12	-7.86%
COAC Atuntaqui	476.59	417.46	-12.41%
COAC Riobamba	423.88	436.25	2.92%
COAC 29 de Octubre	446.39	402.17	-9.91%
CACPE Pastaza	412.84	433.98	5.12%
COAC Tulcan	414.61	420.64	1.45%
COOPROGRES..	448.03	387.22	-13.57%
COAC 4 de Octubre	376.13	404.00	7.41%

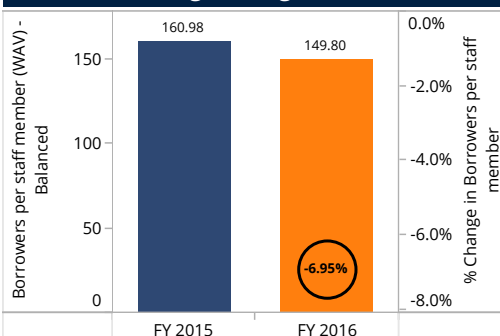
Borrower per staff member

Borrowers per staff member (WAV)

147.49

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	96.39	91.25
Median Borrowers per staff member	104.44	116.41
Percentile (75) of Borrowers per staff member	146.41	136.02

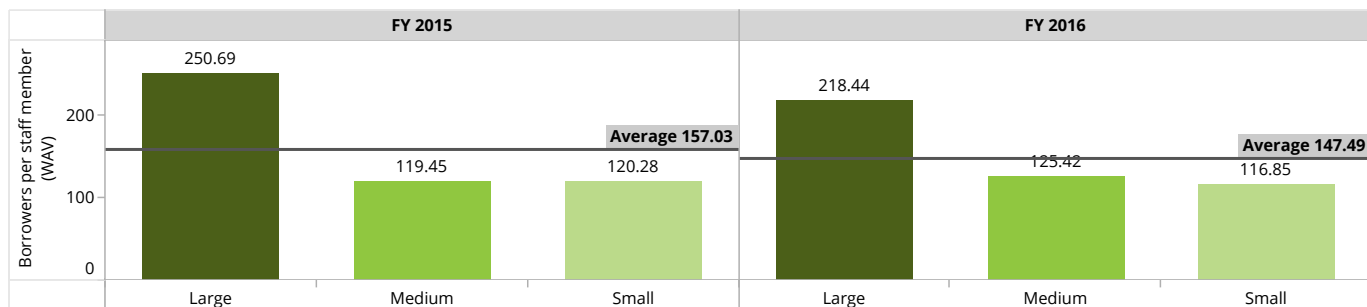
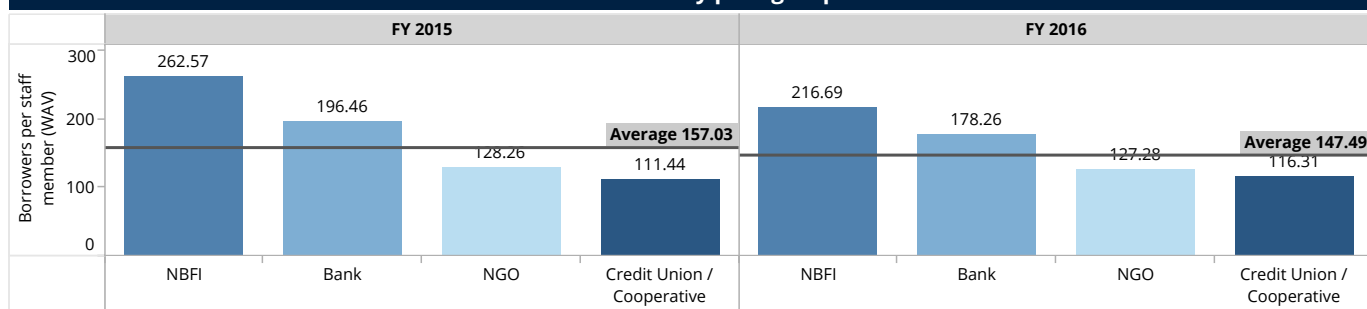
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	7	196.46	7	178.26
Credit Union / Cooperative	31	111.44	31	116.31
NBFI	1	262.57	1	216.69
NGO	9	128.26	7	127.28
Aggregated	48	157.03	46	147.49

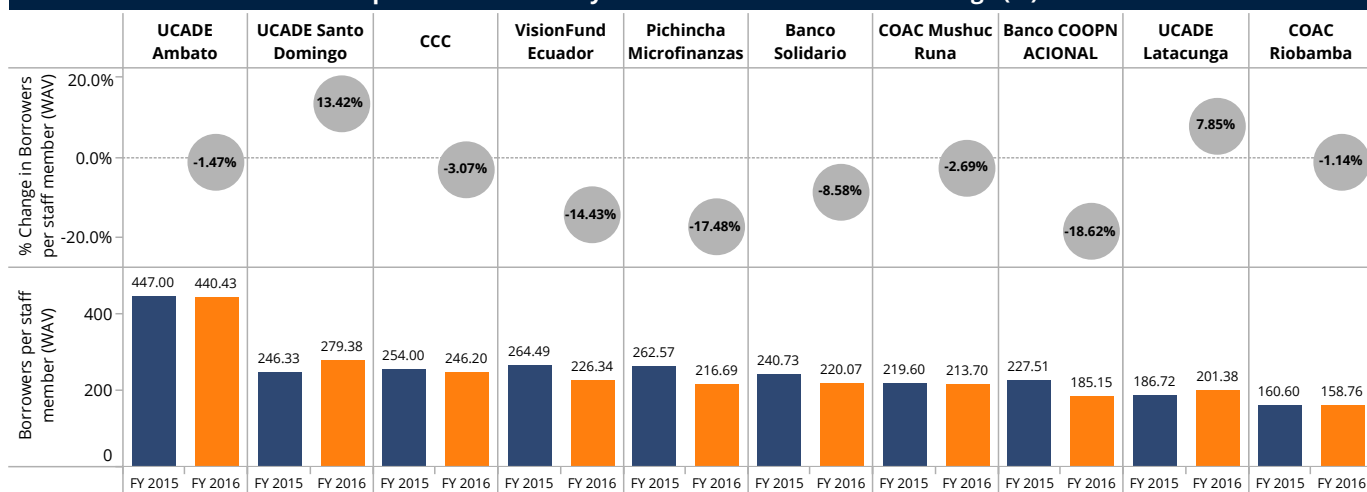
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	250.69	2	218.44
Medium	9	119.45	10	125.42
Small	37	120.28	34	116.85
Aggregated	48	157.03	46	147.49

Benchmark by peer group



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



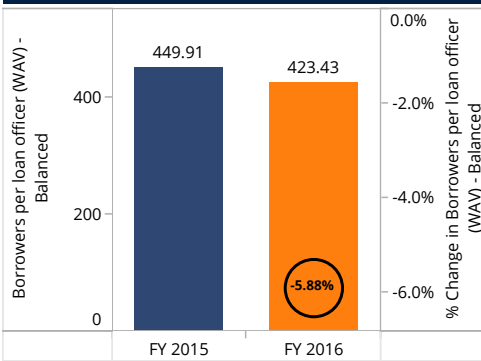
Borrower per loan officer

Borrowers per loan officer (WAV)

433.91

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	313.92	312.29
Median Borrowers per loan officer	397.87	478.88
Percentile (75) of Borrowers per loan officer	515.65	565.50

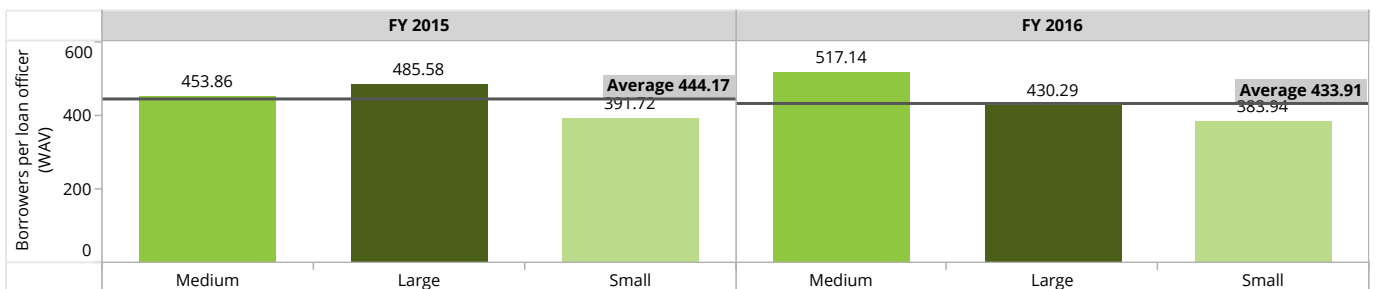
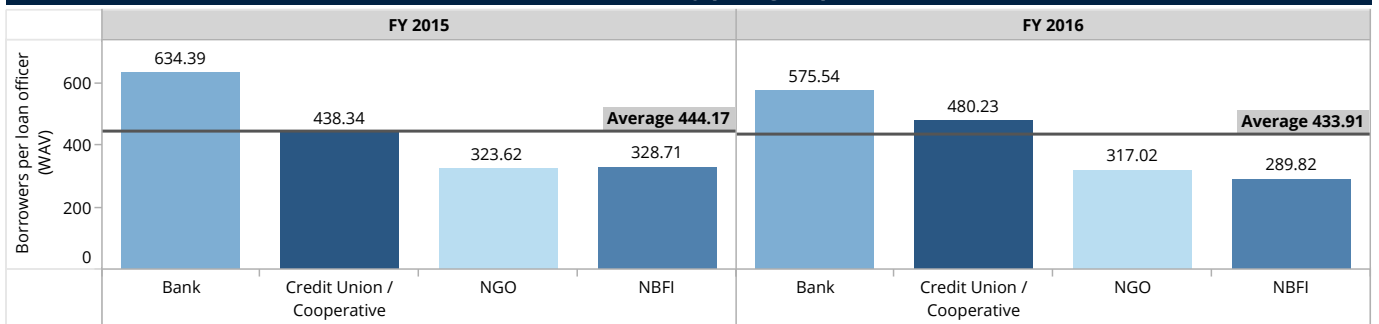
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	7	634.39	7	575.54
Credit Union / Cooperative	31	438.34	31	480.23
NBFI	1	328.71	1	289.82
NGO	9	323.62	7	317.02
Aggregated	48	444.17	46	433.91

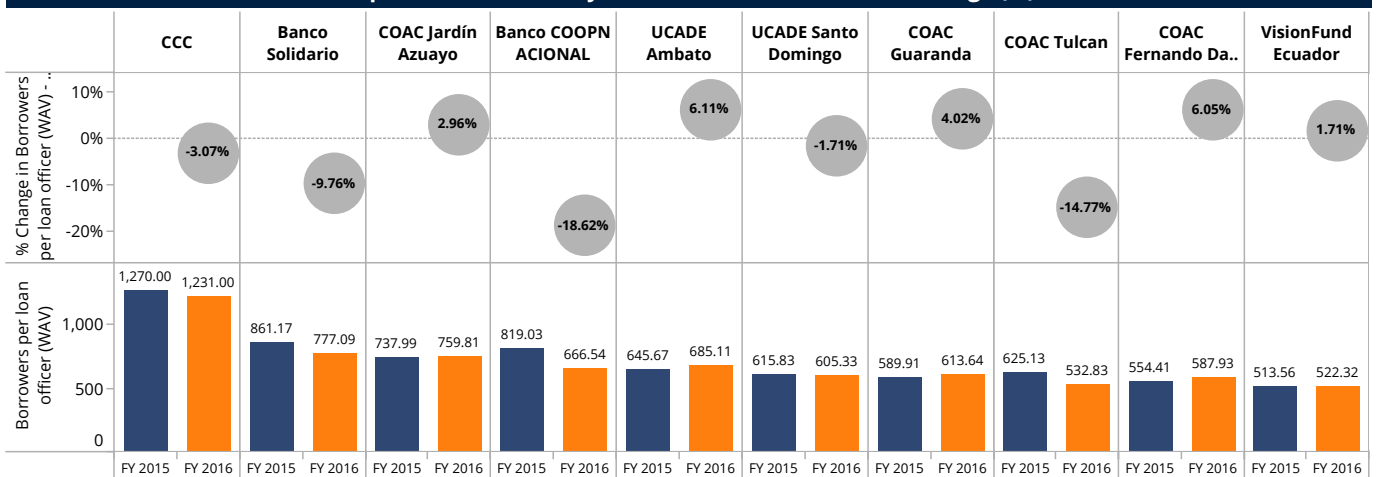
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	485.58	2	430.29
Medium	9	453.86	10	517.14
Small	37	391.72	34	383.94
Aggregated	48	444.17	46	433.91

Benchmark by peer group



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

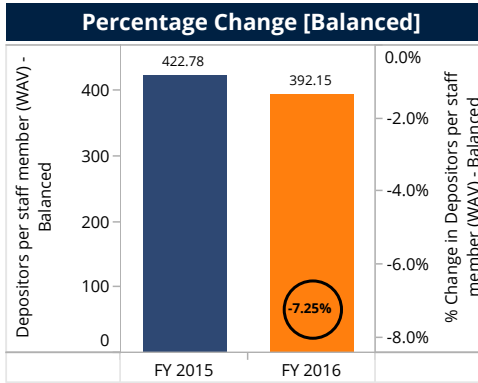


Depositors per staff member

Depositors per staff member (WAV)

352.42

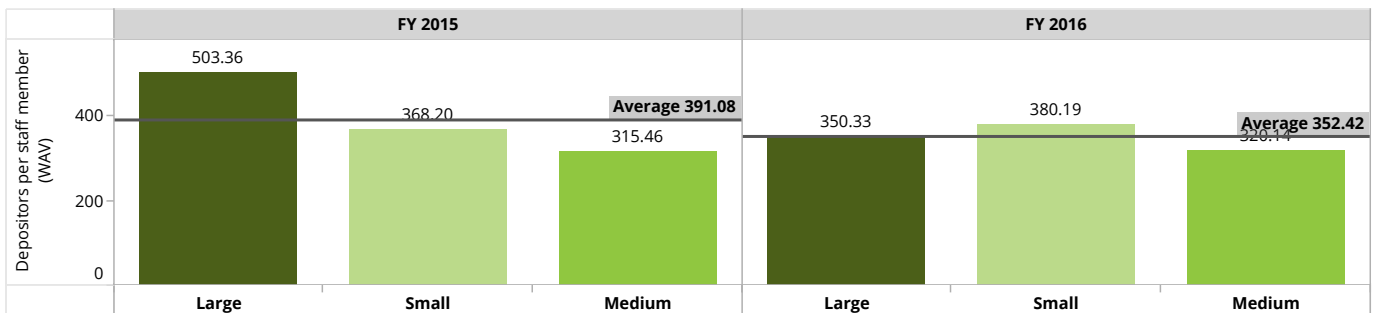
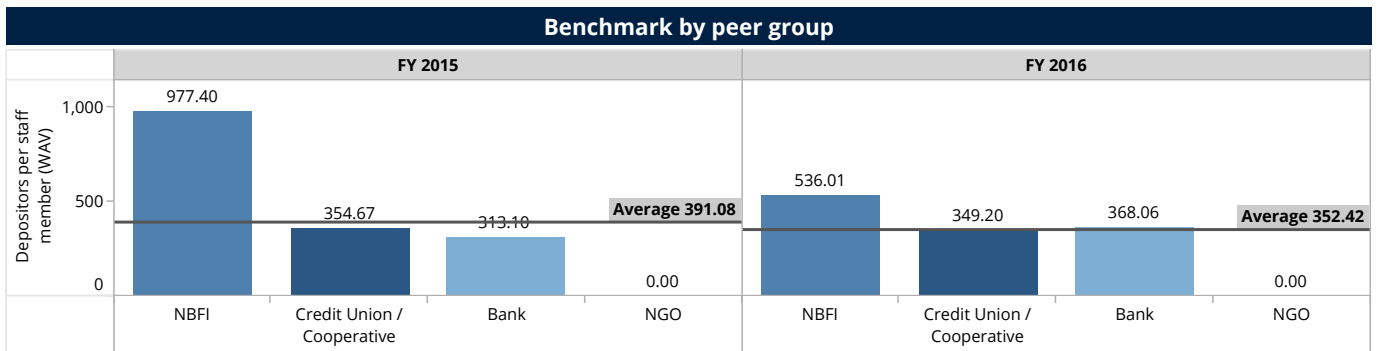
reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	126.40	179.00
Median Depositors per staff member	278.73	306.95
Percentile (75) of Depositors per staff member	393.63	393.23

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	7	313.10	7	368.06
Credit Union / Cooperati..	31	354.67	31	349.20
NBFI	1	977.40	1	536.01
NGO	9	0.00	7	0.00
Aggregated	48	391.08	46	352.42

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	2	503.36	2	350.33
Medium	9	315.46	10	320.14
Small	37	368.20	34	380.19
Aggregated	48	391.08	46	352.42



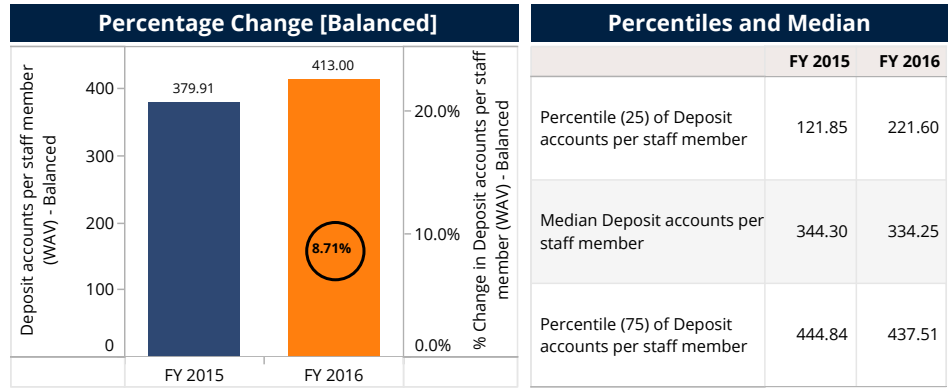
	Banco COOPN ACIONAL	Pichincha Microfinanzas	COAC Kullki Wasi	CACMU	COAC Riobamba	COAC Lucha Campesina	COAC Virgen del Cisne	COAC Fernando Da..	COAC Chone	COAC San José
%Change in Depositors per staff member (WAV)	-1.58%	-45.16%	46.44%	-8.85%	9.62%	13.28%	-5.59%	11.74%	7.28%	36.54%
Depositors per staff member (WAV)	4,150.13 (FY 2015), 4,084.70 (FY 2016)	977.40 (FY 2015), 536.01 (FY 2016)	448.00 (FY 2015), 656.05 (FY 2016)	504.23 (FY 2015), 459.58 (FY 2016)	457.92 (FY 2015), 501.97 (FY 2016)	425.46 (FY 2015), 481.95 (FY 2016)	463.40 (FY 2015), 437.51 (FY 2016)	421.99 (FY 2015), 471.53 (FY 2016)	424.37 (FY 2015), 455.25 (FY 2016)	299.38 (FY 2015), 408.78 (FY 2016)

Deposit accounts per staff member

Deposit accounts per staff member (WAV)

433.64

reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposit accounts per staff member	121.85	221.60
Median Deposit accounts per staff member	344.30	334.25
Percentile (75) of Deposit accounts per staff member	444.84	437.51

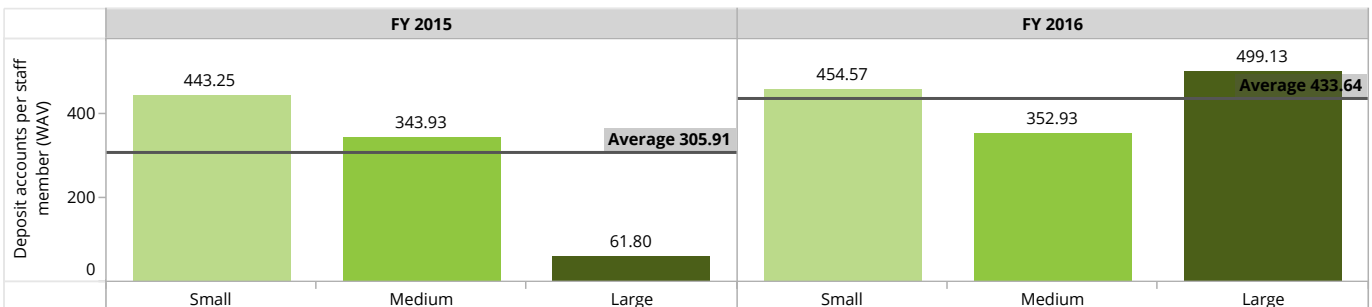
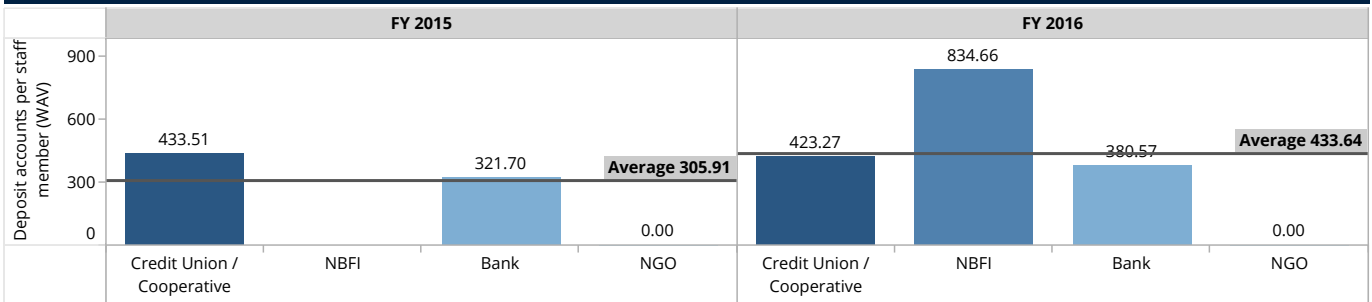
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	7	321.70	7	380.57
Credit Union / Cooperative	31	433.51	31	423.27
NBFI	1	0.00	1	834.66
NGO	9	0.00	7	0.00
Aggregated	48	305.91	46	433.64

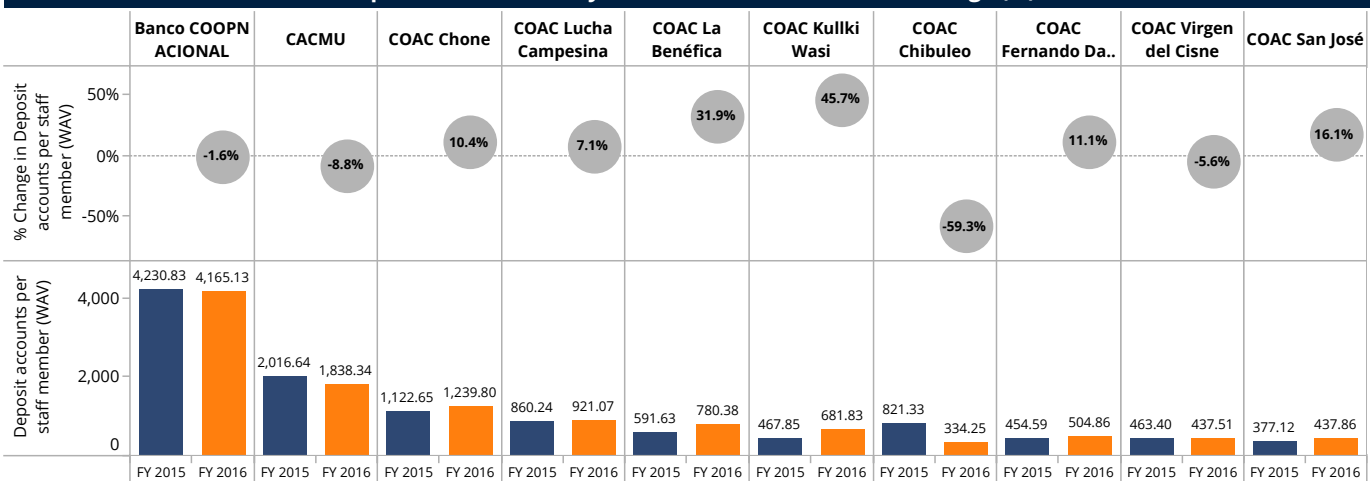
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	2	61.80	2	499.13
Medium	9	343.93	10	352.93
Small	37	443.25	34	454.57
Aggregated	48	305.91	46	433.64

Benchmark by peer group

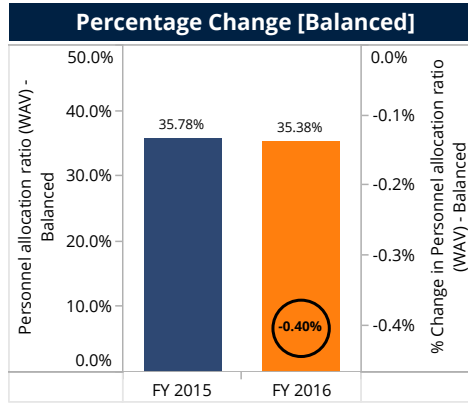


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **33.99%** reported as of FY 2016



Percentiles and Median

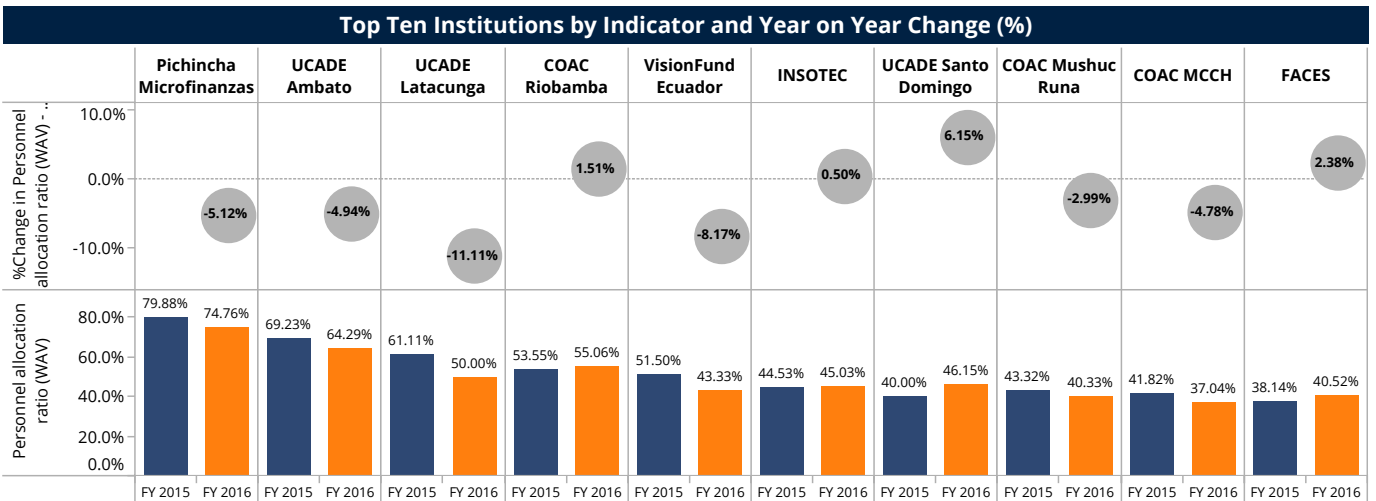
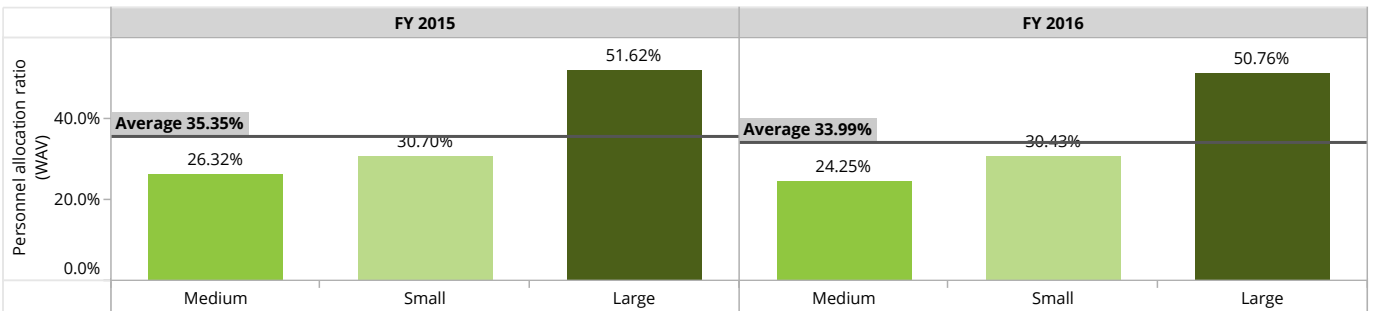
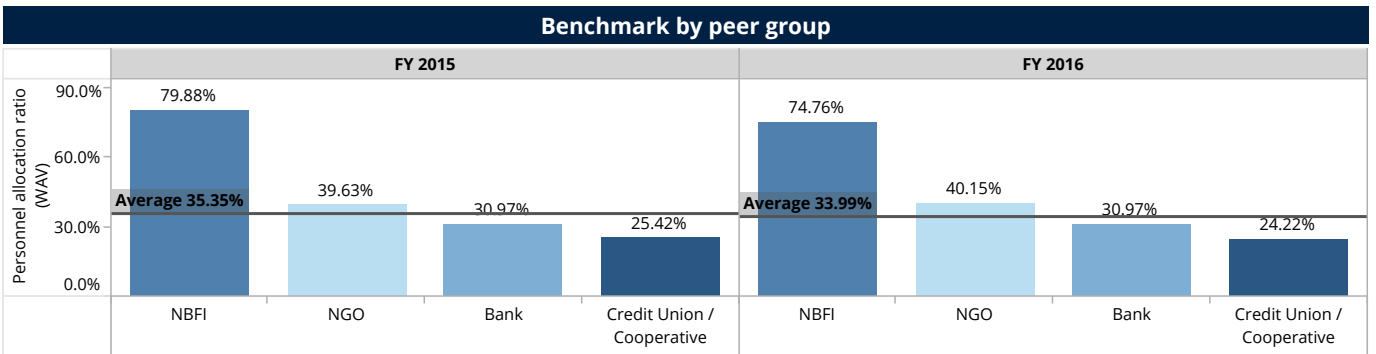
	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	22.29%	20.00%
Median Personnel allocation ratio	26.47%	27.01%
Percentile (75) of Personnel allocation ratio	37.20%	38.29%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	7	30.97%	7	30.97%
Credit Union / Cooperative	31	25.42%	31	24.22%
NBFI	1	79.88%	1	74.76%
NGO	9	39.63%	7	40.15%
Aggregated	48	35.35%	46	33.99%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	51.62%	2	50.76%
Medium	9	26.32%	10	24.25%
Small	37	30.70%	34	30.43%
Aggregated	48	35.35%	46	33.99%

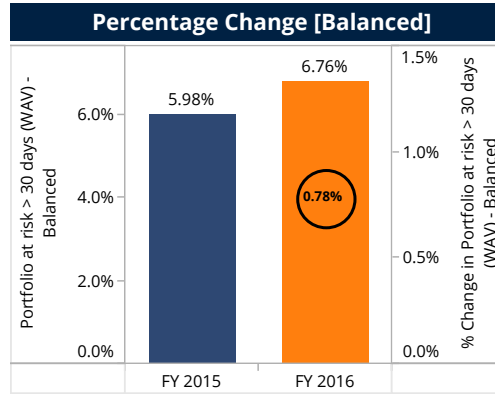


Risk & Liquidity



Portfolio at risk > 30 days (%)

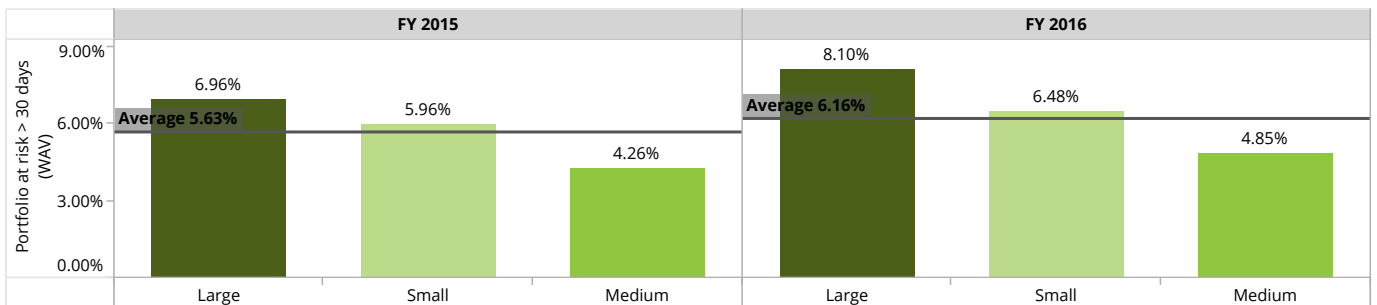
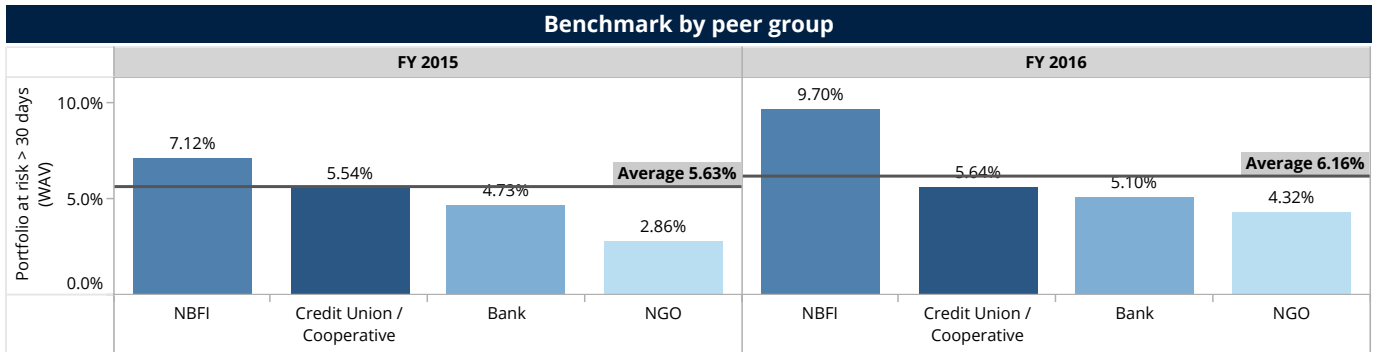
Portfolio at risk > 30 days (WAV) aggregated to **6.16%** reported as of FY 2016



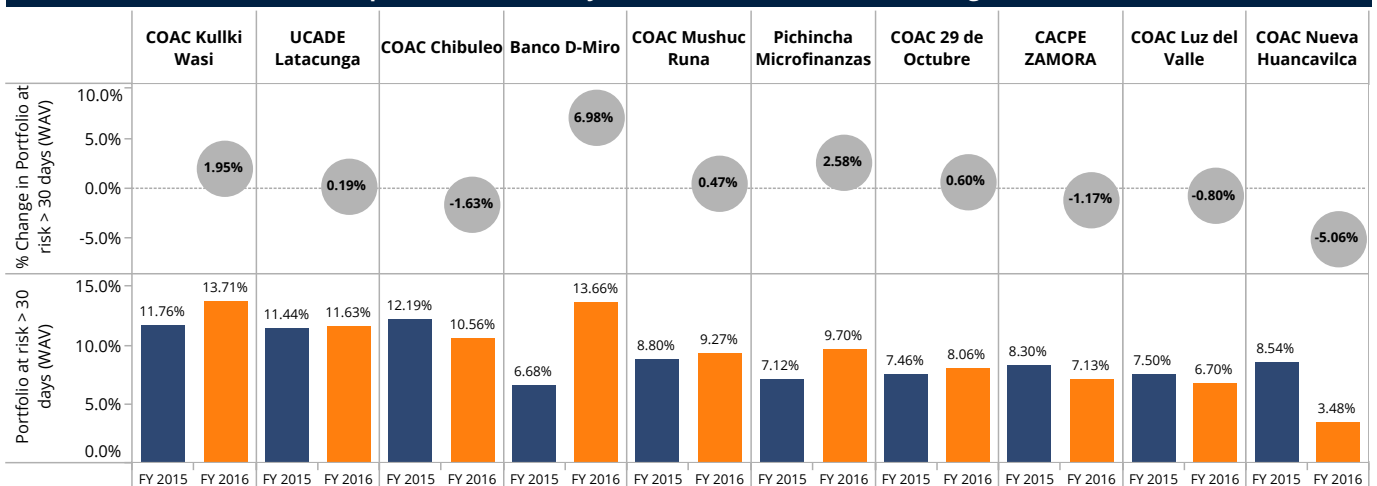
Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	3.94%	3.59%
Median Portfolio at risk > 30 days	5.43%	5.43%
Percentile (75) of Portfolio at risk > 30 days	7.19%	8.06%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 d..	FSP count	Portfolio at risk > 30 d..
Bank	7	4.73%	7	5.10%
Credit Union / Cooperative	31	5.54%	31	5.64%
NBFI	1	7.12%	1	9.70%
NGO	9	2.86%	7	4.32%
Aggregated	48	5.63%	46	6.16%

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	2	6.96%	2	8.10%
Medium	9	4.26%	10	4.85%
Small	37	5.96%	34	6.48%
Aggregated	48	5.63%	46	6.16%

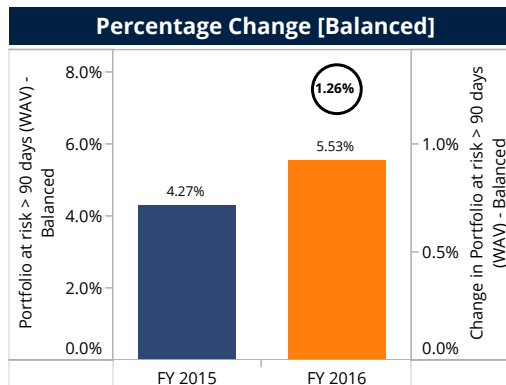


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **5.09%** reported as of FY 2016



Percentiles and Median

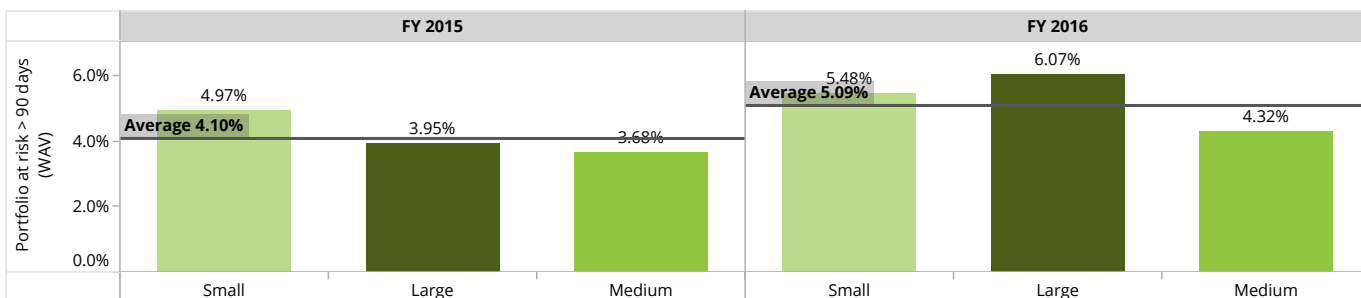
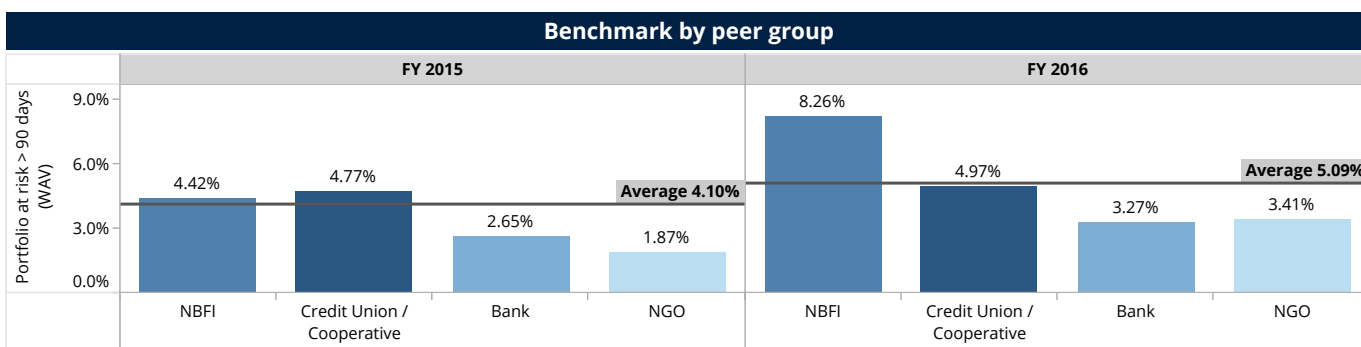
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	3.10%	2.85%
Median Portfolio at risk > 90 days	4.24%	4.32%
Percentile (75) of Portfolio at risk > 90 days	6.10%	6.94%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	7	2.65%	7	3.27%
Credit Union / Cooperative	31	4.77%	31	4.97%
NBFI	1	4.42%	1	8.26%
NGO	9	1.87%	7	3.41%
Aggregated	48	4.10%	46	5.09%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	2	3.95%	2	6.07%
Medium	9	3.68%	10	4.32%
Small	37	4.97%	34	5.48%
Aggregated	48	4.10%	46	5.09%



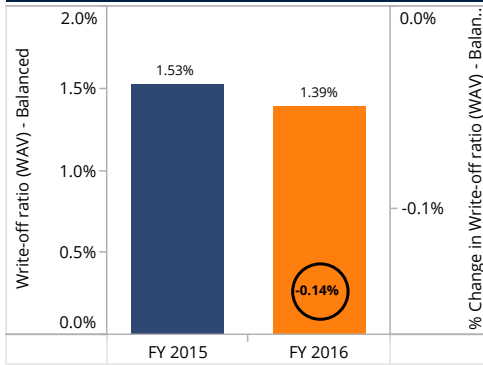
Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change
COAC Kullki Wasi	10.28%	11.71%	1.43%
UCADE Latacunga	9.51%	11.00%	1.49%
COAC Chibuleo	10.39%	9.30%	-1.09%
Banco D-Miro	5.51%	11.11%	5.60%
COAC Mushuc Runa	7.72%	8.24%	0.52%
COAC La Benéfica	6.80%	7.95%	1.15%
CACPE ZAMORA	7.31%	6.16%	-1.15%
COAC 29 de Octubre	6.36%	6.94%	0.58%
COAC Luz del Valle	6.65%	5.86%	-0.79%
COAC Nueva Huancavilca	7.05%	2.24%	-4.81%

Write-off ratio

Write-off ratio (WAV)
aggregated to
1.17%
for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Write-off ratio	0.31%	0.61%
Median Write-off ratio	0.69%	1.03%
Percentile (75) of Write-off ratio	1.15%	1.65%

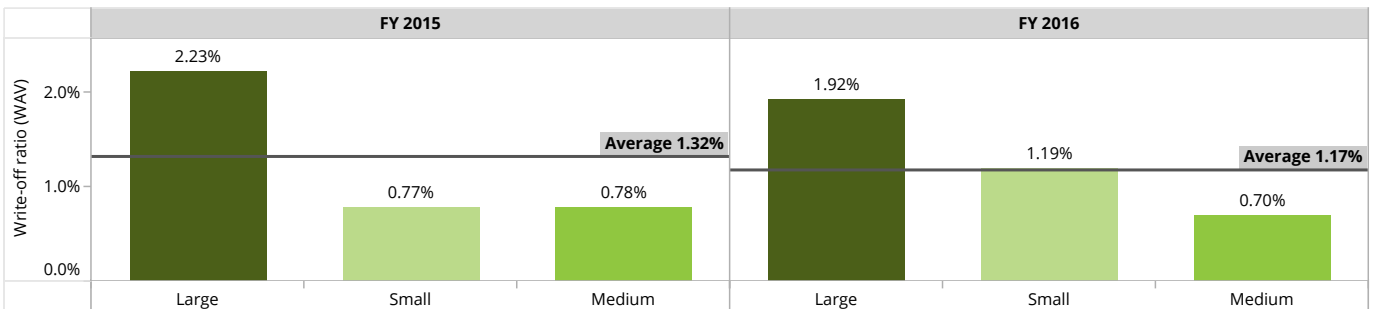
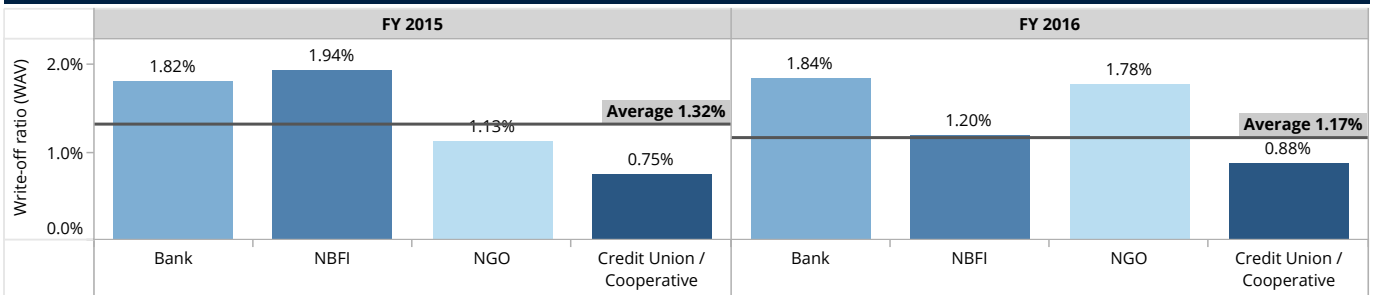
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	7	1.82%	7	1.84%
Credit Union / Cooperative	31	0.75%	31	0.88%
NBFI	1	1.94%	1	1.20%
NGO	9	1.13%	7	1.78%
Aggregated	48	1.32%	46	1.17%

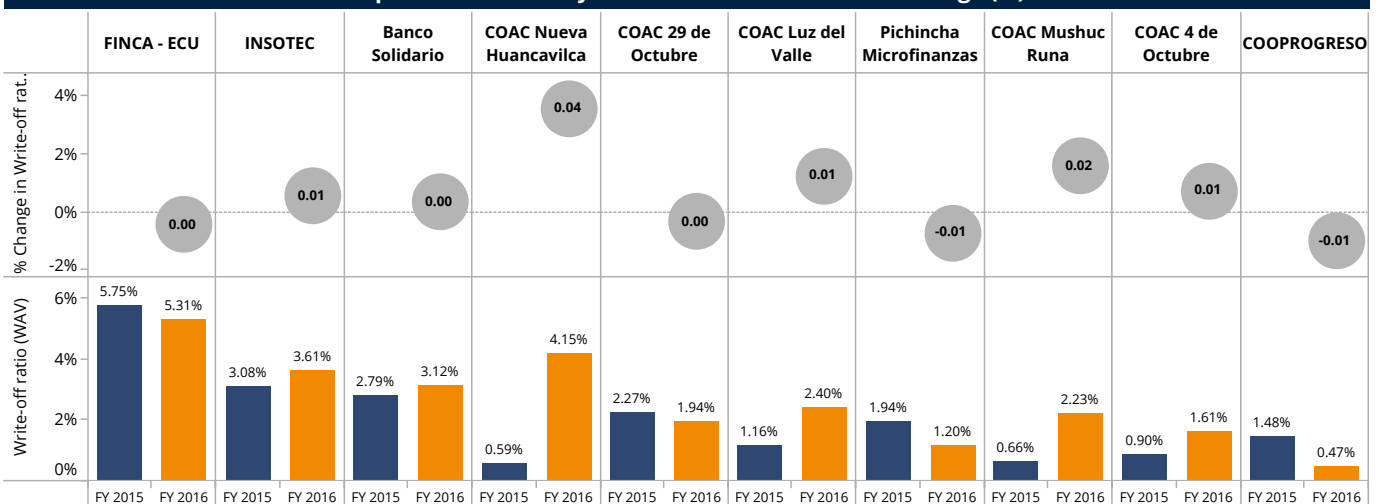
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	2	2.23%	2	1.92%
Medium	9	0.78%	10	0.70%
Small	37	0.77%	34	1.19%
Aggregated	48	1.32%	46	1.17%

Benchmark by peer group

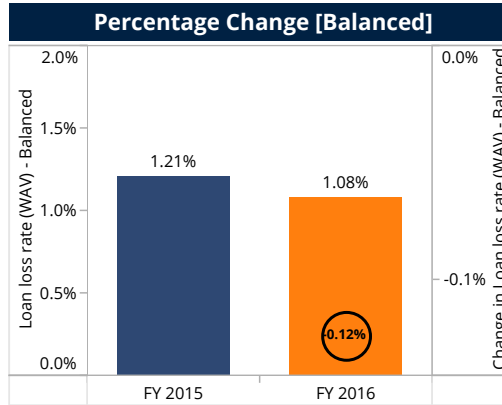


Top 10 Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **0.99%** for FY 2016



Percentiles and Median

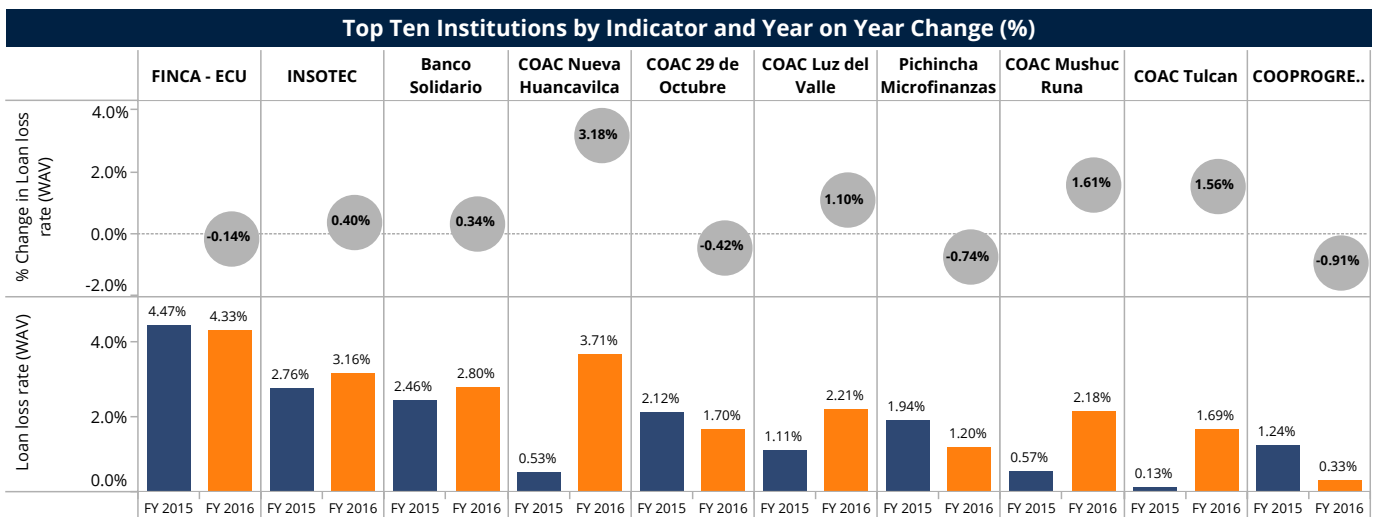
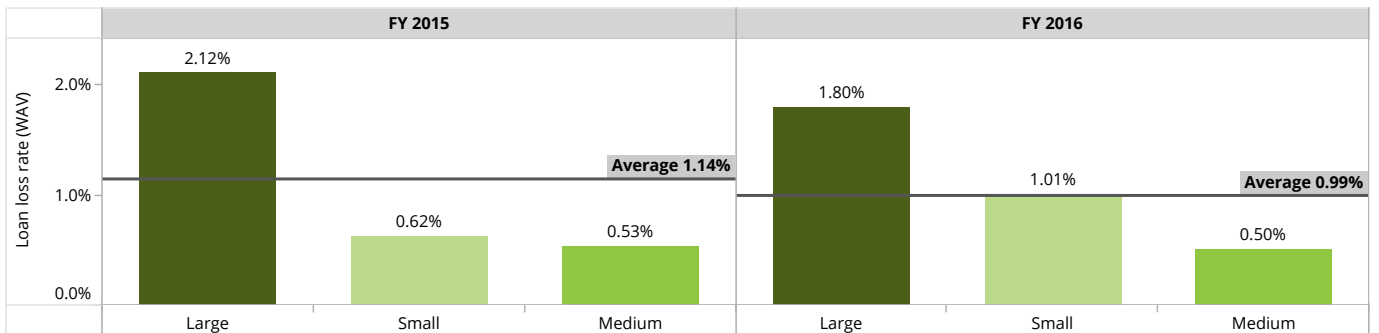
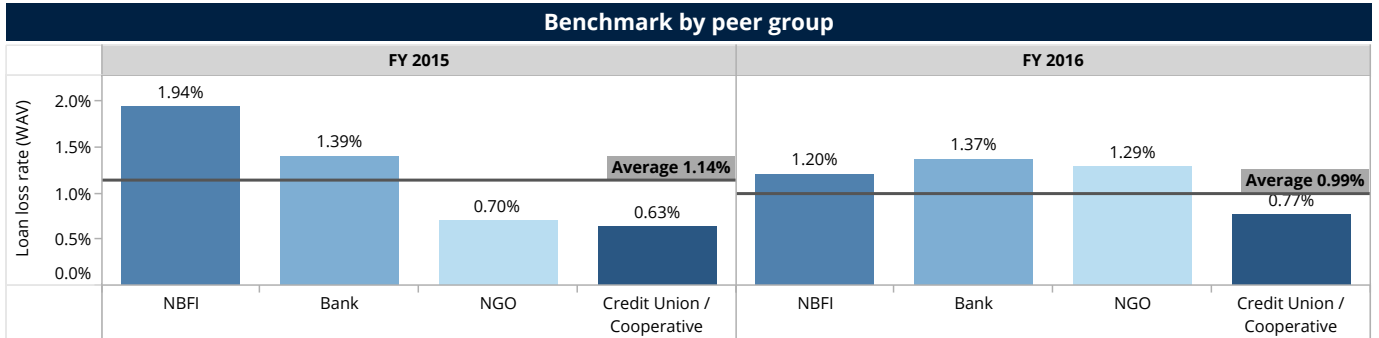
	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.04%	0.41%
Median Loan loss rate	0.45%	0.82%
Percentile (75) of Loan loss rate	0.99%	1.54%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	7	1.39%	7	1.37%
Credit Union / Cooperative	31	0.63%	31	0.77%
NBFI	1	1.94%	1	1.20%
NGO	9	0.70%	7	1.29%
Aggregated	48	1.14%	46	0.99%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	2	2.12%	2	1.80%
Medium	9	0.53%	10	0.50%
Small	37	0.62%	34	1.01%
Aggregated	48	1.14%	46	0.99%



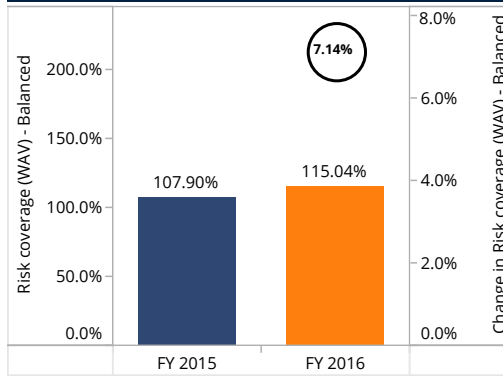
Risk coverage

Risk coverage (WAV) aggregated to

114.41%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Risk coverage	90.22%	71.07%
Median Risk coverage	105.47%	110.41%
Percentile (75) of Risk coverage	127.45%	133.67%

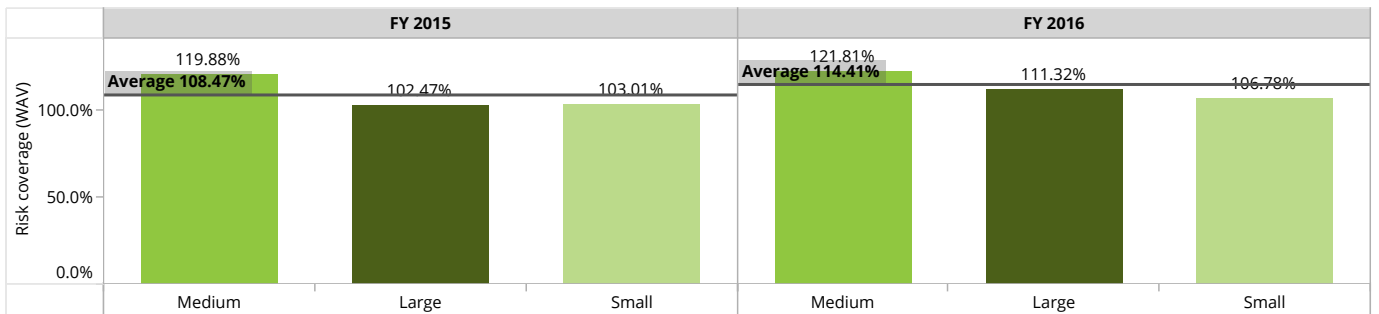
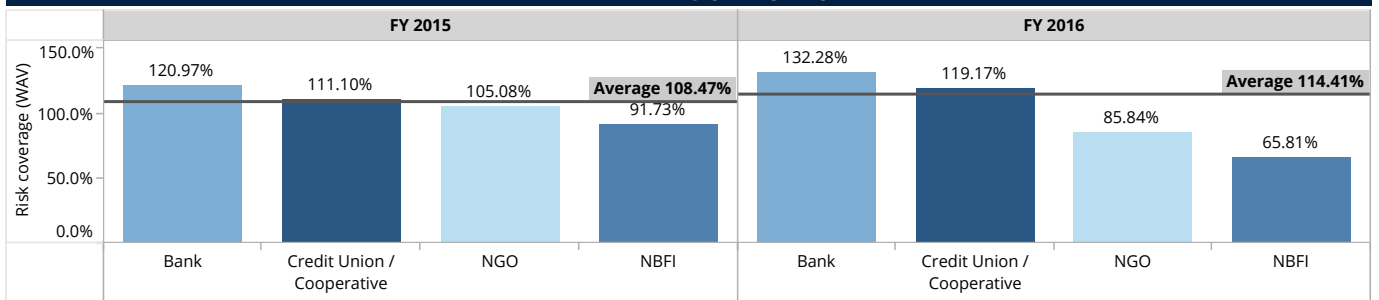
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	7	120.97%	7	132.28%
Credit Union / Cooperative	31	111.10%	31	119.17%
NBFI	1	91.73%	1	65.81%
NGO	9	105.08%	7	85.84%
Aggregated	48	108.47%	46	114.41%

Benchmark by Scale

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	2	102.47%	2	111.32%
Medium	9	119.88%	10	121.81%
Small	37	103.01%	34	106.78%
Aggregated	48	108.47%	46	114.41%

Benchmark by peer group



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change
Banco COOPNACIONAL	2647.27%	2581.90%	-65.37%
COAC San José	187.05%	217.17%	30.12%
CACPE Pastaza	179.30%	167.66%	-11.64%
COAC Jardín Azuayo	136.47%	205.35%	68.88%
COAC Padre Julian Lorente	158.01%	172.98%	14.97%
COAC Riobamba	159.79%	161.07%	1.28%
Banco Solidario	120.20%	161.30%	41.10%
COAC Virgen del Cisne	129.63%	145.08%	15.45%
COAC 4 de Octubre	141.31%	117.18%	-24.13%
UCADE Ambato	147.68%	97.20%	-50.48%

Financial Service Provider (FSP) data



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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member (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)	
Bank	FINCA - ECU	FY 2015	437.22	70.20	216.70	99.32	101.69	32.39%	6.01%	4.21%	4.47%	5.75%	97.92%	
		FY 2016	407.23	62.70	178.70	89.41	114.60	35.09%	6.33%	4.32%	4.33%	5.31%	69.08%	
	ProCredit - ECU	FY 2015										-0.87%		
		FY 2016										-1.09%		
	VisionFund Ecuador	FY 2015	88.00	264.49	513.56	0.11	0.11	51.50%	2.92%	1.81%	0.72%	0.73%	98.86%	
		FY 2016	91.88	226.34	522.32	0.18	0.24	43.33%	4.54%	3.25%	0.82%	0.95%	110.41%	
Credit Union / Cooperative	COAC Nueva Huancavilca	FY 2015	340.50	55.81	234.40	253.74	340.00	23.81%	8.54%	7.05%	0.53%	0.59%	92.21%	
		FY 2016	339.31	76.78	315.67	317.97	430.46	24.32%	3.48%	2.24%	3.71%	4.15%	59.82%	
	COAC Oscus	FY 2016	494.27	113.51	683.97	337.13	351.66	16.60%	8.14%	7.19%	0.95%	1.03%	108.50%	
		FY 2016	580.48	83.08	431.38	337.00	524.61	19.26%	7.14%	6.22%	0.66%	0.78%	121.40%	
	COAC Padre Julian Lorente	FY 2015		51.15	354.43	146.64	146.64	14.43%	4.93%	4.24%			158.01%	
		FY 2016	543.50	71.42	553.50	249.60	249.60	12.90%	4.62%	3.97%	0.81%	0.98%	172.98%	
	COAC Padre Vicente	FY 2015	323.07	67.82	186.50	166.18	189.27	36.36%	5.43%	4.17%	-0.49%		36.61%	
		FY 2016	354.28	60.64	166.75	179.00	194.18	36.36%	3.08%	2.47%	1.01%	1.31%	26.89%	
	COAC POLICIA NACIONAL	FY 2016	544.52	141.20	768.51	194.71	314.79	18.37%	3.55%	3.40%	0.21%	0.21%	105.53%	
	COAC Riobamba	FY 2015	423.88	160.60	299.90	457.92	457.92	1.73%	1.49%	1.49%	0.05%	0.08%	159.79%	
		FY 2016	436.25	158.76	288.37	501.97	501.97	55.06%	1.98%	1.69%	0.09%	0.18%	161.07%	
	COAC San Antonio	FY 2015	321.74	80.49	329.27	151.02	270.36	24.44%	6.63%	5.92%	0.69%	0.71%	97.29%	
		FY 2016	422.83	73.78	332.00	165.58	284.24	22.22%	4.41%	3.88%	0.51%	1.32%	127.05%	
	COAC San José	FY 2015	317.65	120.95	502.69	299.38	377.12	24.06%	3.81%	3.34%	-0.02%		187.05%	
		FY 2016	328.46	118.91	482.62	408.78	437.86	24.64%	3.79%	3.30%	0.41%	0.47%	217.17%	
	COAC Santa Anita	FY 2015	320.65	65.91	263.64	298.48	415.59	25.00%	5.22%	4.42%			41.99%	
		FY 2016	326.28	65.14	269.86	313.64	389.24	24.14%	5.29%	4.44%	1.09%	1.18%	22.51%	
	COAC Tulcan	FY 2015	414.61	108.11	625.13	393.53	393.53	17.29%	6.39%	5.32%	0.13%	0.20%	109.86%	
		FY 2016	420.64	111.97	532.83	410.54	410.54	21.01%	5.04%	4.56%	1.69%	1.81%	136.37%	
	COAC Virgen del Cisne	FY 2015	216.23	120.77	378.40	463.40	463.40	31.91%	4.30%	3.17%	-0.01%	0.01%	129.63%	
FY 2016		216.42	124.71	265.00	437.51	437.51	47.06%	3.59%	2.85%	0.02%	0.02%	145.08%		
COOPROGRESO	FY 2015	448.03	104.44	397.87	259.73	315.68	26.25%	4.64%	3.87%	1.24%	1.48%	101.28%		
	FY 2016	387.22	121.84	451.18	242.90	310.67	27.01%	8.74%	7.73%	0.33%	0.47%	86.09%		
NBFI	Pichincha Microfinanzas	FY 2015	324.85	262.57	328.71	977.40		79.88%	7.12%	4.42%	1.94%	1.94%	91.73%	
		FY 2016	237.53	216.69	289.82	536.01	834.66	74.76%	9.70%	8.26%	1.20%	1.20%	65.81%	
NGO	FACES	FY 2015	164.05	149.28	391.35	0.00	0.00	38.14%	1.94%	0.87%	0.02%	0.50%	100.00%	
		FY 2016	170.62	122.20	301.60	0.00	0.00	40.52%	1.86%	1.23%	0.86%	1.33%	117.12%	
	Fundación Alternativa	FY 2015	374.41	99.77	265.40	0.00	0.00	37.59%	3.39%	2.67%	1.66%	1.99%	101.07%	
		FY 2015	190.39	121.02	329.50	0.00	0.00	36.73%	1.83%	1.28%	-0.53%	0.04%	132.99%	
	Fundación Espoir	FY 2016	205.02	118.62	323.50	0.00	0.00	36.67%	3.91%	3.43%	0.20%	0.91%	123.97%	
		FY 2015	261.23	95.96	209.36	0.00	0.00	45.83%	4.69%	4.22%	-2.47%		123.81%	
	INSOTEC	FY 2015	247.76	110.93	249.15	0.00	0.00	44.53%	3.02%	1.29%	2.76%	3.08%	103.52%	
		FY 2016	294.76	97.91	217.41	0.00	0.00	45.03%	5.43%	4.02%	3.16%	3.61%	62.58%	
	UCADE Ambato	FY 2015	72.83	447.00	645.67	0.00	0.00	69.23%	4.32%	3.75%	0.23%	0.23%	147.68%	
		FY 2016	83.94	440.43	685.11	0.00	0.00	64.29%	5.43%	4.09%	1.69%	1.69%	97.20%	
	UCADE Latacunga	FY 2015	85.22	186.72	305.55	0.00	0.00	61.11%	11.44%	9.51%	0.11%	0.13%	61.52%	
		FY 2016	102.34	201.38	402.75	0.00	0.00	50.00%	11.63%	11.00%	2.20%	2.30%	74.98%	
	UCADE Santo Domingo	FY 2015	93.52	246.33	615.83	0.00	0.00	40.00%	4.35%	2.29%	0.29%	0.29%	70.67%	
		FY 2016	72.24	279.38	605.33	0.00	0.00	46.15%	6.36%	3.89%	0.32%	0.32%	38.41%	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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:

Aministrative 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

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/asset - Formula: Total capital/ Total asset

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

**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