



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Philippines FY 2015

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Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Philippines in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 26 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.



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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 - 54
8. Glossary	55

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 Philippines, 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 26 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. 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 2014 and 2015 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 Philippines microfinance sector, that are NBFIs, NGOs, Bank, and Credit Union / Cooperative.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 25 m], **medium** [GLP size between USD 25m to 75m] and **large** [GLP size greater than USD 75m].
7. 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)
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

Regulatory developments

During FY 2015 Microfinance NGOs Act was introduced in the Philippines by microfinance NGO regulatory council on November 3, 2015. The act introduced is aimed to strengthen the operations of NGOs in microfinance activities of the country.

Microfinance NGO regulatory council was set up to decide the criteria of registration which includes measurable standards related to financial performance, social performance, audit and governance of the FSPs. The council would also monitor the performance of NGOs ensuring that they meet continuous compliance and will have authority to audit the books of accounts and conduct inspections.

The registered microfinance NGOs will be eligible for preferential tax treatments and will have access to government programs and projects. <http://www.gov.ph/2015/11/03/republic-act-no-10693/>
<http://www.sec.gov.ph/wp-content/uploads/2015/10/SEC-Microfinance-NGOs-IRR-Signed-September-06-2016.pdf>

Financial performance

Operational self-sufficiency stood at 112.15% which decreased slightly by 0.56% when compared to FY-2014 indicating that still, they would be able to cover the all the expenses related to the operations.

Returns on assets have increased slightly to 3.16% in FY 2015 from 3.03% in FY 2014 and led to increasing of 0.13%.

Risk & liquidity

Portfolio at risk greater than 30 days has decreased during FY 2015 by 2.59% as compared to FY 2014 which stood at 9.12%. Peer group that contributed to decreasing in the portfolio at risk greater than 30 days was NGO FSPs in the country. Among top 10 FSPs KMBI has reported a greater percentage of decrease in the portfolio at risk greater than 30 days by 25.57%.

Risk coverage ratio has increased to 11.54% during FY 2015 as compared to FY 2014 mainly because of higher allocation of impairment loss allowance or provision according to the standards of MCPI. The peer group that led to increasing in risk coverage ratio was NGO FSPs followed by banks. Refer the link on provision policy applicable to Philippines market. <http://www.microfinance-council.org/wp-content/uploads/2011/06/Performance-Standards-for-MFIs.pdf>

Institutional characteristics

In FY 2015 offices grew by 19.36% when compared to FY 2014 which was mostly driven by NGO FSPs in the country.

Personnel grew by 14.92% during FY 2015 as compared to FY 2014 where considerable growth by FSPs was experienced in loan officers of 15.35% when compared to FY 2014 mainly driven by growth in loan officers of medium scale FSPs.

Outreach

Numbers of active borrowers have increased to 3,746 thousand in FY 2015 from 3,183.97 thousand in FY 2014 by 17.65%. Both NGOs followed by rural banks contributed to growth in the borrowers. Among the top ten, FSPs CARD Bank reported the highest growth of 27.01% for the year.

Gross loan portfolio, on the other hand, grew by 10.80% which was driven by large-scale FSPs that grew to 641.64 million in FY 2015 from 391.54 million in FY 2014 followed by medium scale FSPs. <http://www.businessmirror.com.ph/demand-for-microfinance-loans-continues-to-expand-in-philippines-bsp-says/>

Numbers of depositors during FY 2015 grew higher as compared to borrower levels, FSPs reported a growth rate of 31.55% which was mostly driven by rural banks in the sector when compared the legal status. In terms of FSPs CARD bank once have reported the highest increase in its depositors outreach similar to borrowers.

Deposits relatively reported slower growth of 9% as compared to depositors. The slow growth during the year was impacted by a decline in the deposits of 1st valley bank by 3.41% in FY 2015.

Revenue & Expenses

The yield on gross loan portfolio has decreased by 6.48% which is a significant change impacted by growth in gross loan portfolio which is higher when compared to growth in financial revenue.

Financial revenue over assets has increased from 29.37% in FY 2015 from 29.07% in FY 2014 leading to a marginal rise of 0.30%, both assets and GLP reported close growth rates.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	30	26
ADB per depositor (USD) (WAV)	104.20	114.20
ALB per borrower (USD) (WAV)	212.53	244.47
Administrative expense/assets (WAV)	9.84%	9.92%
Assets (USD) m	1,049.19	1,374.23
Average deposit account balance (USD) (WAV)	95.36	101.55
Borrowers per loan officer (WAV)	252.21	254.58
Borrowers per staff member (WAV)	146.42	162.71
Capital/assets (WAV)	22.81%	22.42%
Cost per borrower (USD) (WAV)	60.56	61.25
Debt to equity (WAV)	3.51	3.42
Deposit accounts per staff member (WAV)	204.05	201.18
Depositors per staff member (WAV)	186.30	178.27
Deposits (USD) m	485.67	586.91
Deposits to loans (WAV)	65.73%	58.84%
Deposits to total assets (WAV)	46.29%	42.71%
Equity (USD) m	232.34	311.00
Financial expense/assets (WAV)	2.50%	2.16%
Financial revenue / assets (WAV)	29.03%	28.58%
Gross Loan Portfolio (USD) m	738.89	997.48
Loan loss rate (WAV)	1.55%	0.63%
Loan officers	13,677	9,507
Number of active borrowers '000	3,476.69	3,930.86
Number of deposit accounts '000	4,926.38	4,962.29
Number of depositors '000	4,508.33	4,412.54
Offices	2,734	3,099
Operating expense/assets (WAV)	21.37%	21.11%
Operational self sufficiency (WAV)	115.26%	114.71%
Personnel	23,559	23,991
Personnel allocation ratio (WAV)	58.06%	39.63%
Personnel expense/assets (WAV)	11.53%	11.18%
Portfolio at risk > 30 days (WAV)	7.33%	9.53%
Portfolio at risk > 90 days (WAV)	5.99%	6.25%
Profit margin (WAV)	13.11%	12.67%
Provision for loan impairment/assets (WAV)	1.19%	1.19%
Return on assets (WAV)	3.01%	3.00%
Return on equity (WAV)	13.94%	13.19%
Risk coverage (WAV)	75.01%	54.32%
Total expense / assets (WAV)	25.06%	24.46%
Write-off ratio (WAV)	1.68%	0.76%
Yield on gross loan portfolio (WAV)	37.71%	31.49%

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

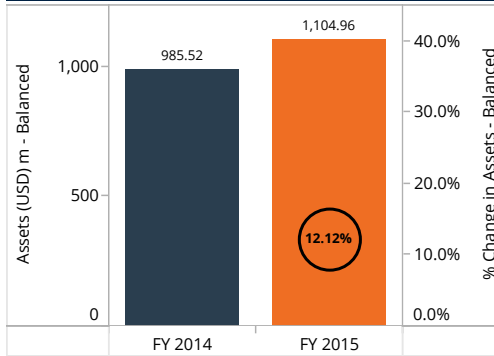
Institutional Characteristic



Assets

Total Assets (USD) m
1,374.23
reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	6.31	8.24
Median Assets (USD) m	20.69	28.15
Percentile (75) of Assets (USD) m	44.69	55.08

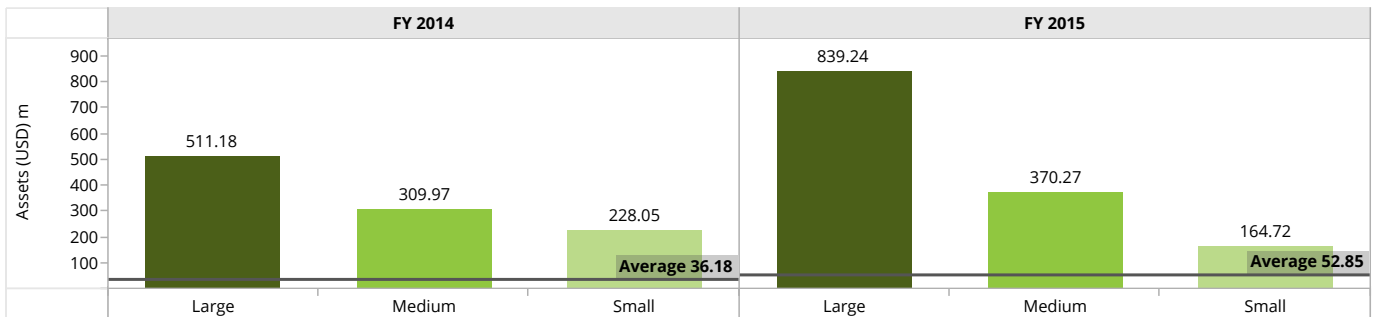
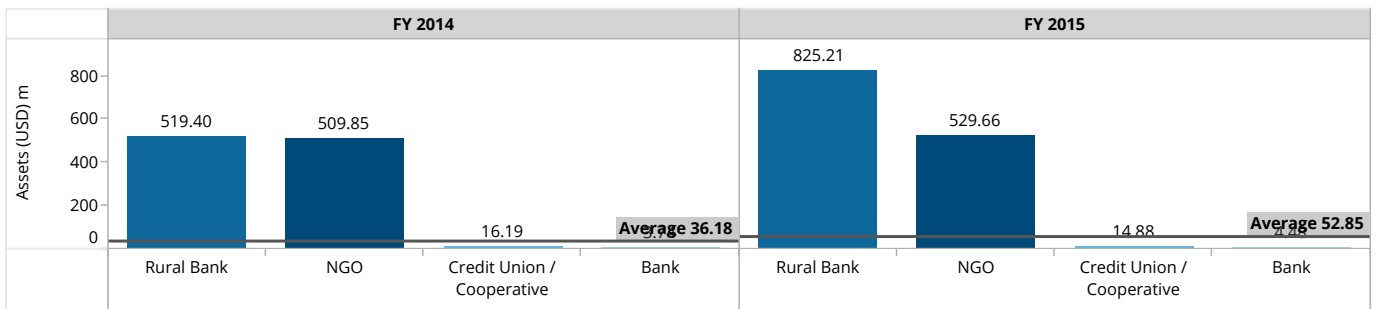
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	3.74	1	4.48
Credit Union / Cooper..	1	16.19	1	14.88
NGO	19	509.85	14	529.17
Rural Bank	9	519.40	9	825.21
Total	30	1,049.19	25	1,373.74

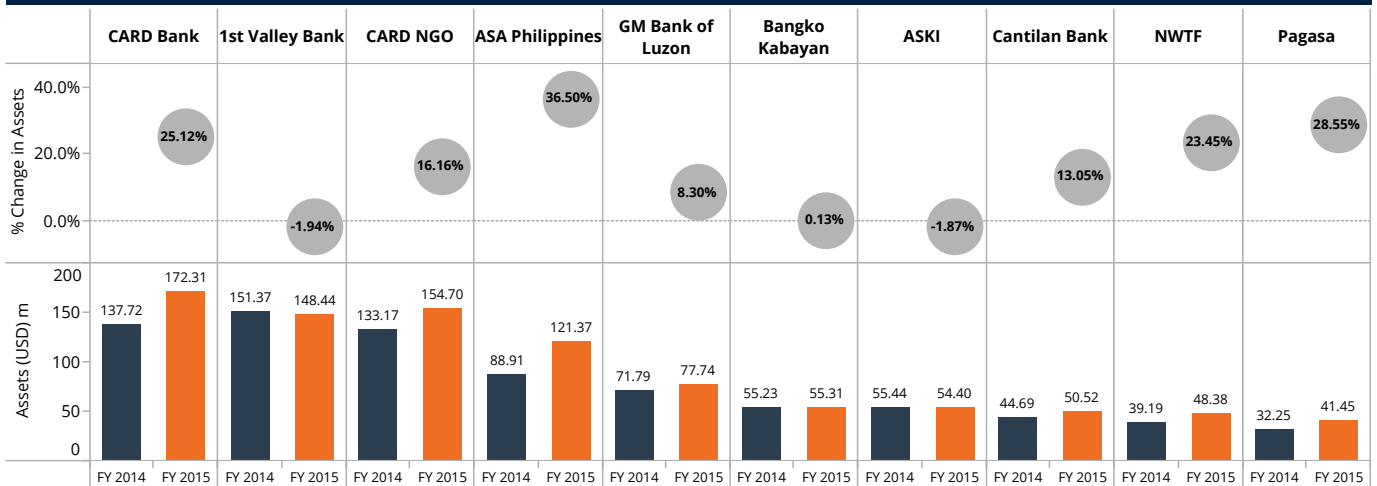
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	4	511.18	5	839.24
Medium	6	309.97	7	370.27
Small	20	228.05	13	164.22
Total	30	1,049.19	25	1,373.74

Benchmark by peer group (USD) m



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

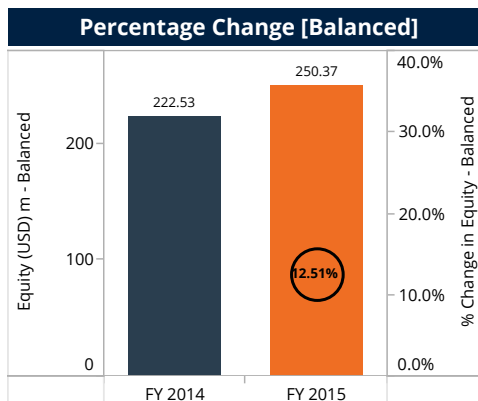


Equity

Total Equity (USD) m

311.00

reported as of FY 2015



Percentiles and Median

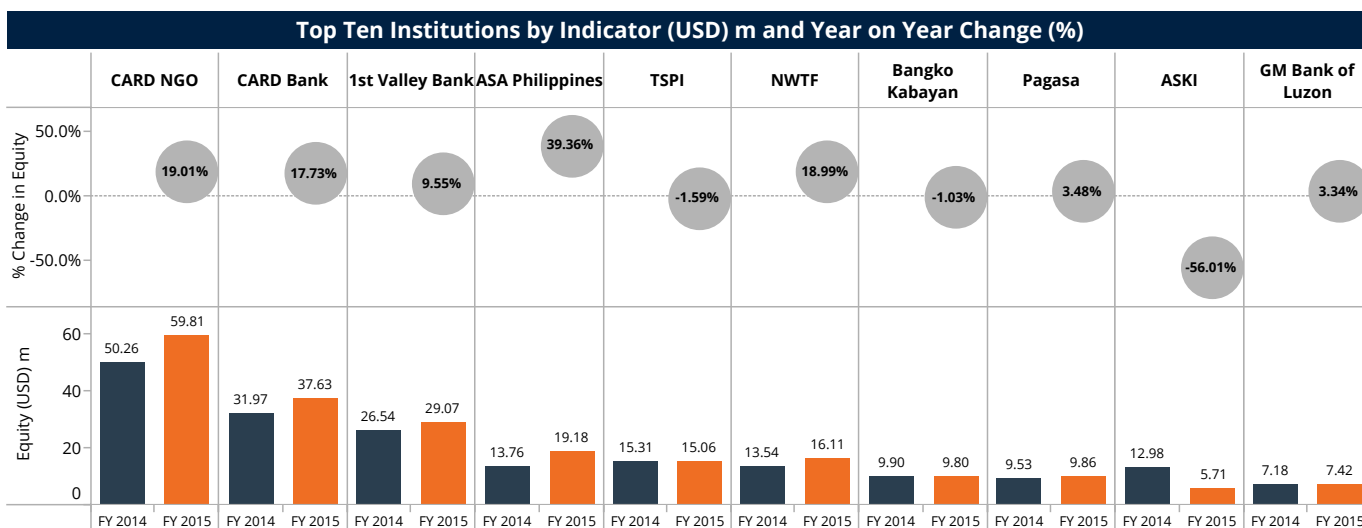
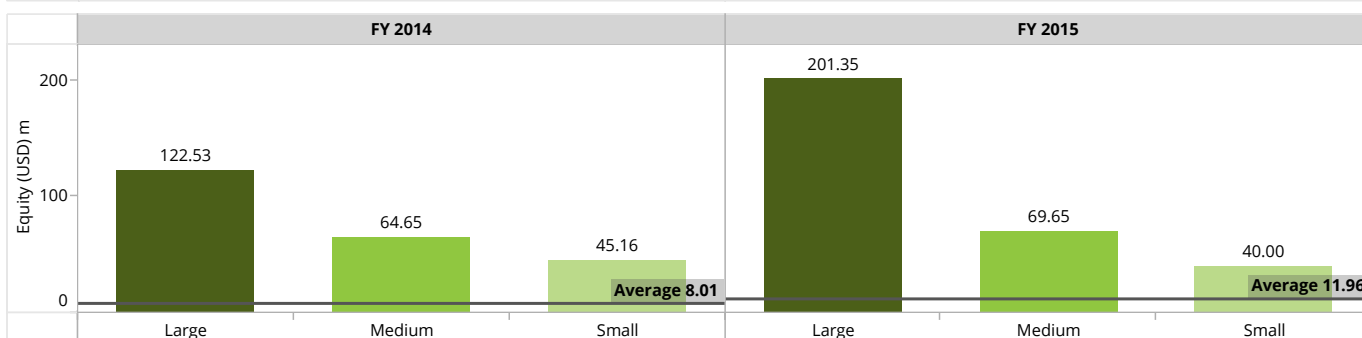
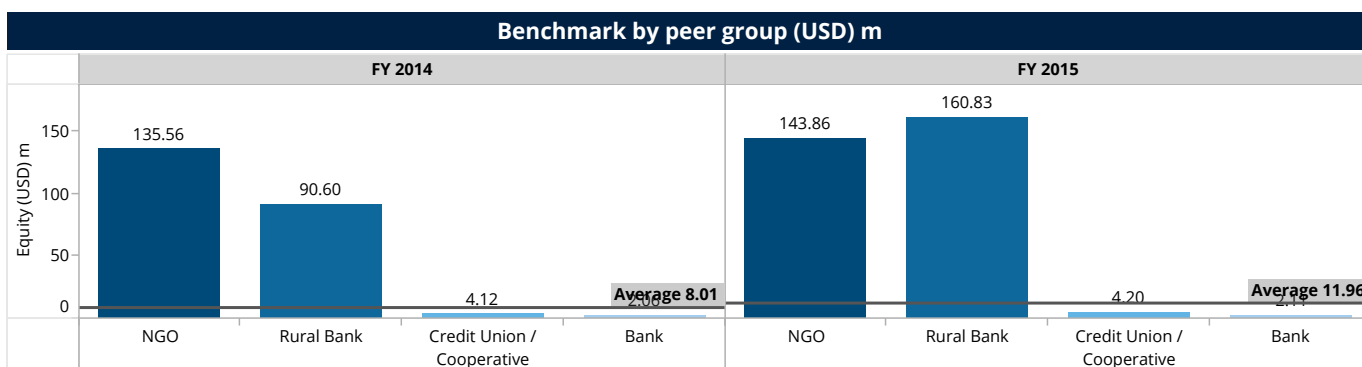
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	1.08	2.51
Median Equity (USD) m	4.12	5.65
Percentile (75) of Equity (USD) m	9.90	13.76

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	2.06	1	2.11
Credit Union / Coope..	1	4.12	1	4.20
NGO	19	135.56	14	143.69
Rural Bank	9	90.60	9	160.83
Total	30	232.34	25	310.84

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	4	122.53	5	201.35
Medium	6	64.65	7	69.65
Small	20	45.16	13	39.83
Total	30	232.34	25	310.84



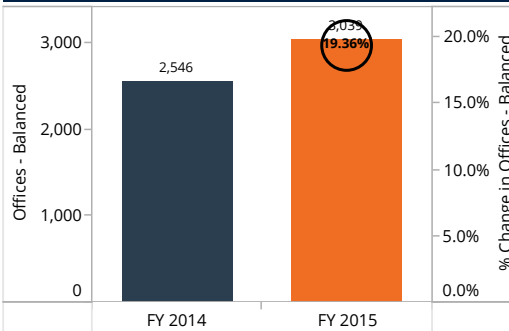
Offices

Total Offices

3,099

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	14	15
Median Offices	27	27
Percentile (75) of Offices	75	72

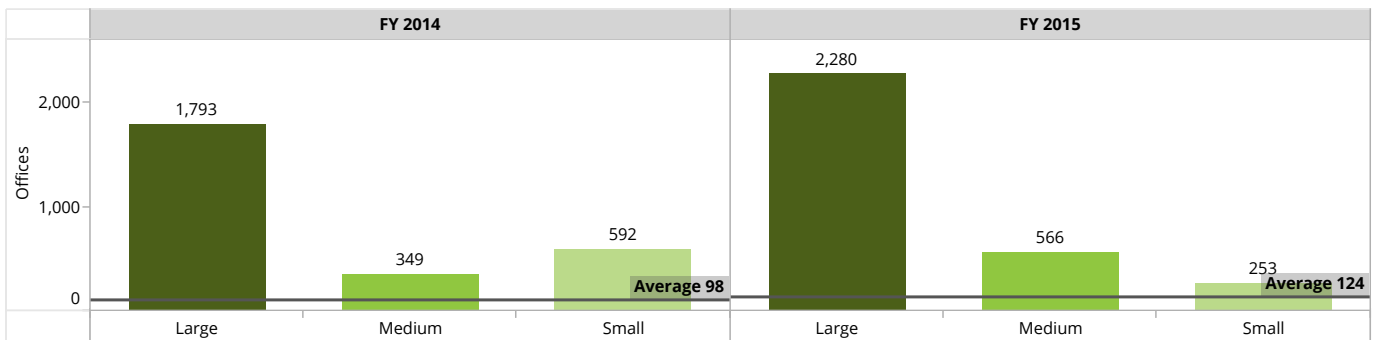
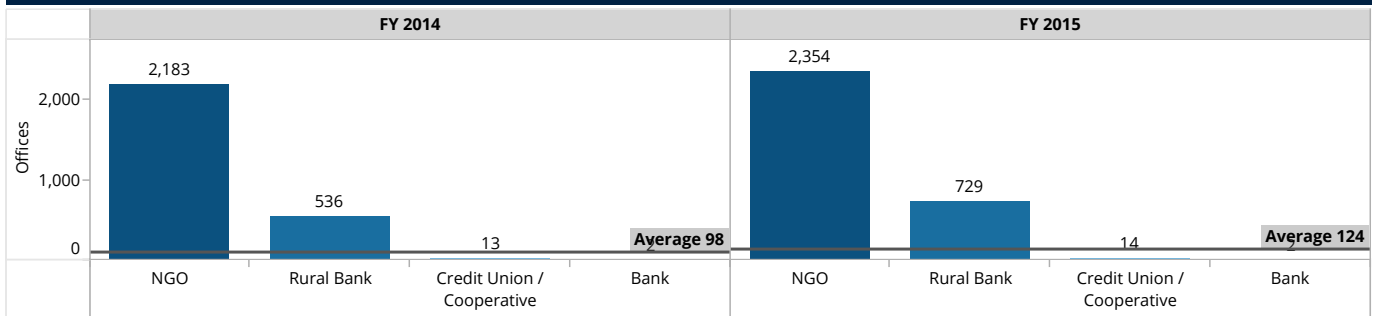
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	1	2	1	2
Credit Union / Coope..	1	13	1	14
NGO	19	2,183	14	2,352
Rural Bank	9	536	9	729
Total	30	2,734	25	3,097

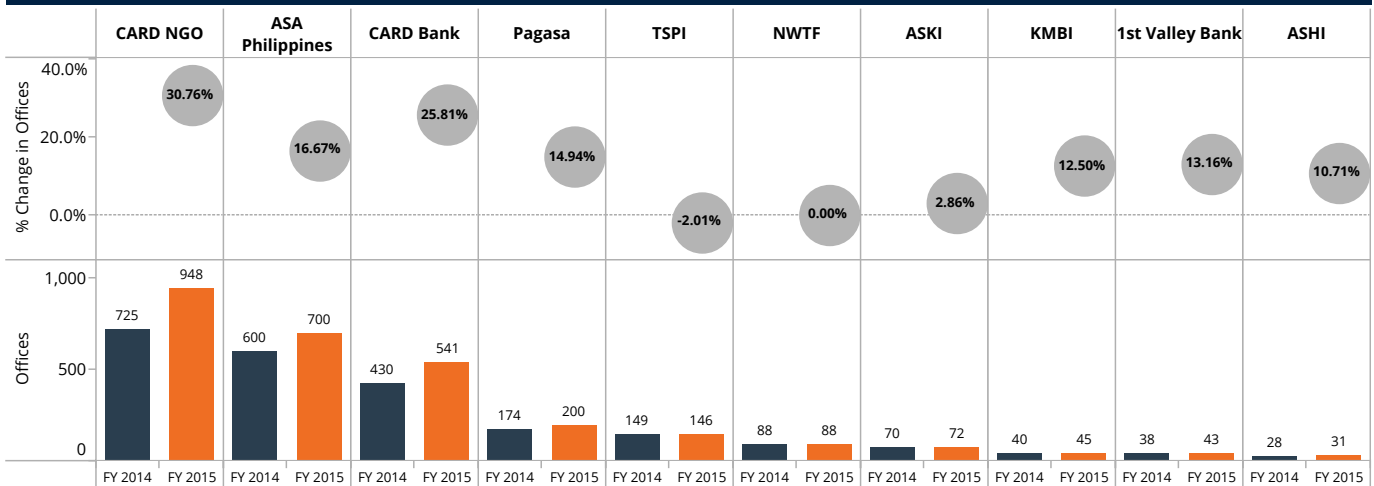
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	4	1,793	5	2,280
Medium	6	349	7	566
Small	20	592	13	251
Total	30	2,734	25	3,097

Benchmark by peer group



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



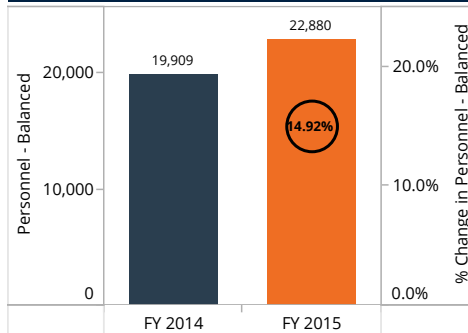
Personnel

Total Personnel

23,991

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	185	190
Median Personnel	335	367
Percentile (75) of Personnel	1,027	1,135

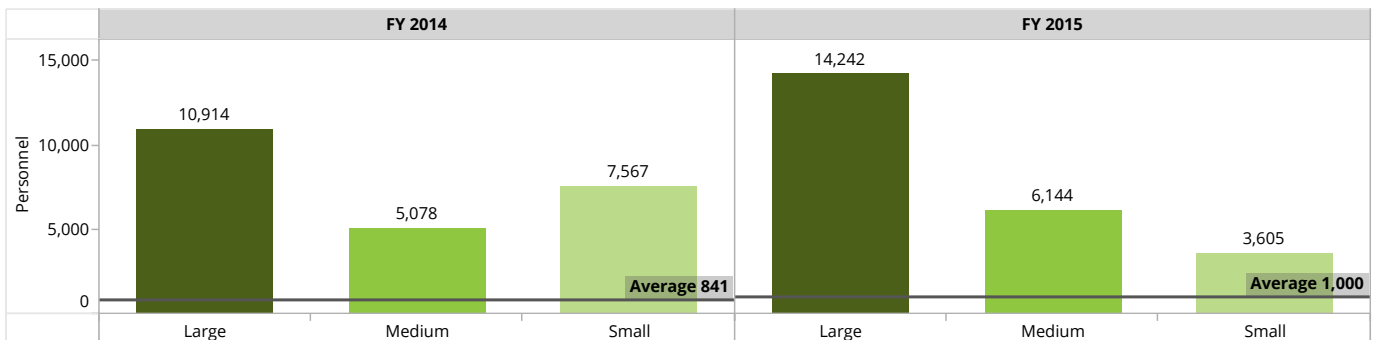
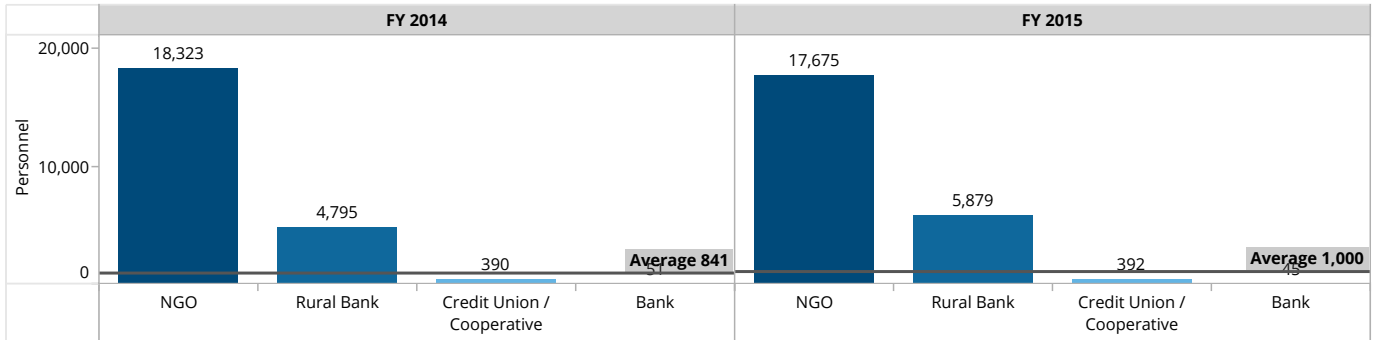
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	1	51	1	45
Credit Union / Coope..	1	390	1	392
NGO	19	18,323	15	17,675
Rural Bank	9	4,795	9	5,879
Total	30	23,559	26	23,991

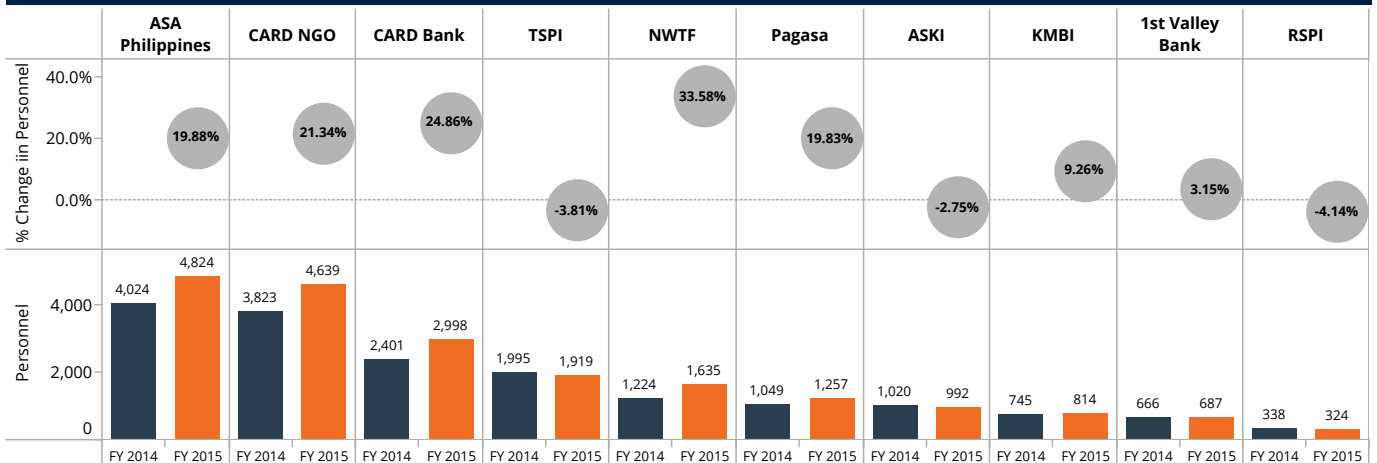
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	4	10,914	5	14,242
Medium	6	5,078	7	6,144
Small	20	7,567	14	3,605
Total	30	23,559	26	23,991

Benchmark by peer group



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



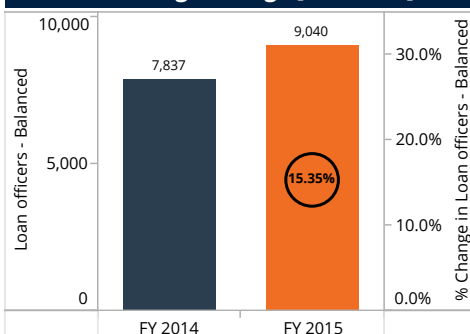
Loan Officers

Total Loan Officers

9,507

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	58	65
Median Loan officers	146	182
Percentile (75) of Loan officers	642	443

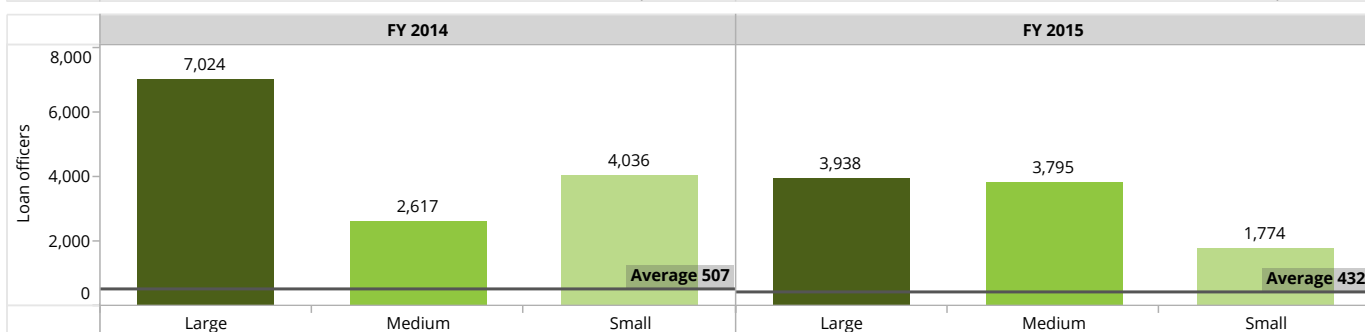
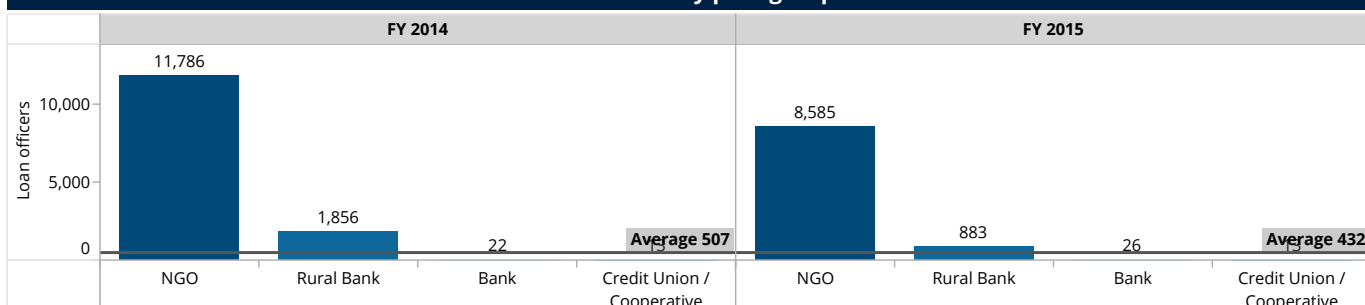
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	22	1	26
Credit Union / Coop..	1	13	1	13
NGO	19	11,786	15	8,585
Rural Bank	9	1,856	9	883
Total	30	13,677	26	9,507

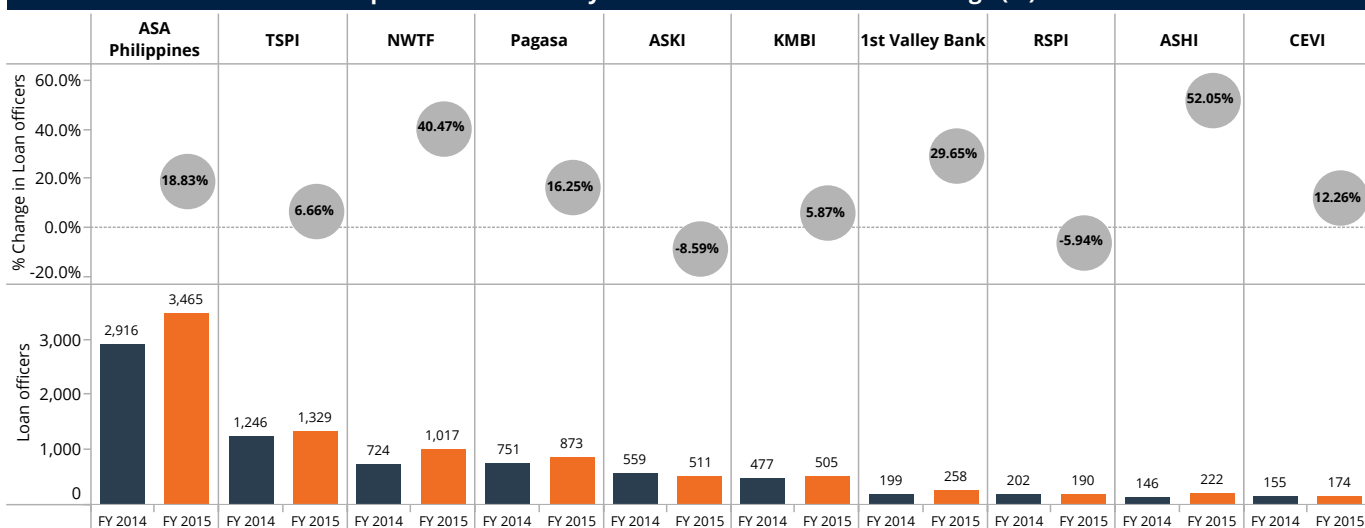
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	4	7,024	5	3,938
Medium	6	2,617	7	3,795
Small	20	4,036	14	1,774
Total	30	13,677	26	9,507

Benchmark by peer group



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

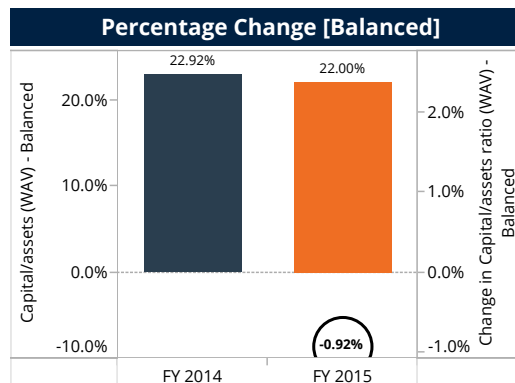


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **22.42%** reported as of FY 2015



Percentiles and Median

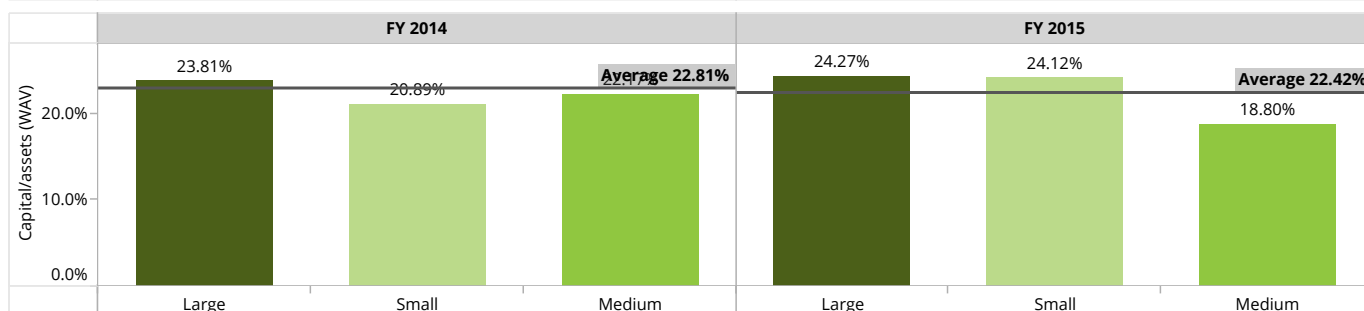
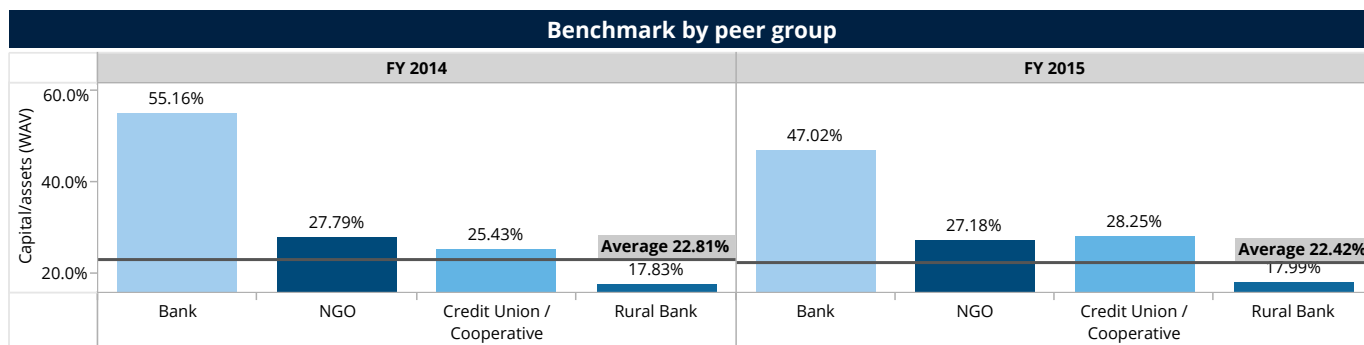
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	13.99%	16.08%
Median Capital /asset ratio	17.92%	23.38%
Percentile (75) of Capital /asset ratio	32.77%	33.11%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	55.16%	1	47.02%
Credit Union / Coo..	1	25.43%	1	28.25%
NGO	19	27.79%	15	27.18%
Rural Bank	9	17.83%	9	17.99%
Aggregated	30	22.81%	26	22.42%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	4	23.81%	5	24.27%
Medium	6	22.17%	7	18.80%
Small	20	20.89%	14	24.12%
Aggregated	30	22.81%	26	22.42%



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

	Dungganon Bank	RSPI	Kasagana-Ka	CARD NGO	TSPI	NWTF	JVOFI	Kazama Grameen	Paglaum Cooperative	Pagasa
% Change in Capital/assets ratio (WAV)	-8.14%	-4.47%	0.31%	0.92%	0.39%	-1.25%	1.64%	-8.71%	2.82%	-5.76%
Capital/assets ratio (WAV)	55.16% (FY 2014), 47.02% (FY 2015)	51.19% (FY 2014), 46.72% (FY 2015)	44.90% (FY 2014), 45.21% (FY 2015)	37.74% (FY 2014), 38.66% (FY 2015)	35.08% (FY 2014), 35.47% (FY 2015)	34.55% (FY 2014), 33.30% (FY 2015)	32.77% (FY 2014), 34.41% (FY 2015)	32.63% (FY 2014), 23.92% (FY 2015)	25.43% (FY 2014), 28.25% (FY 2015)	29.55% (FY 2014), 23.79% (FY 2015)

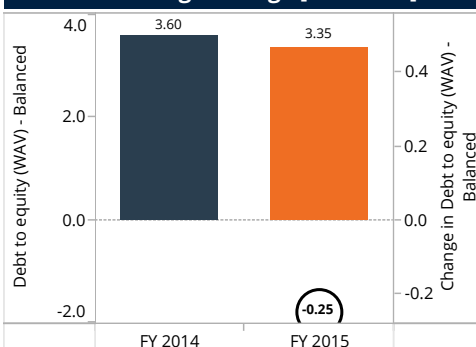
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

3.42

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	1.85	1.84
Median Debt to equity ratio	3.27	3.08
Percentile (75) of Debt to equity ratio	5.25	4.59

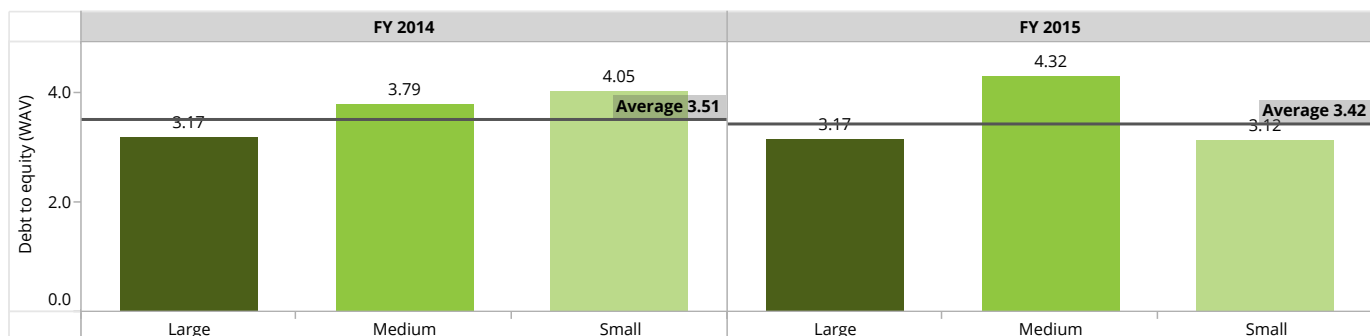
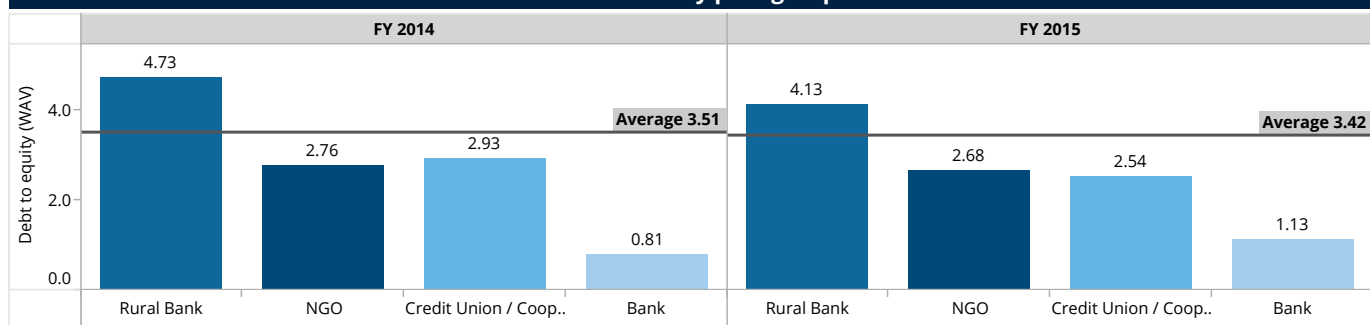
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	0.81	1	1.13
Credit Union / Coope..	1	2.93	1	2.54
NGO	19	2.76	15	2.68
Rural Bank	9	4.73	9	4.13
Aggregated	30	3.51	26	3.42

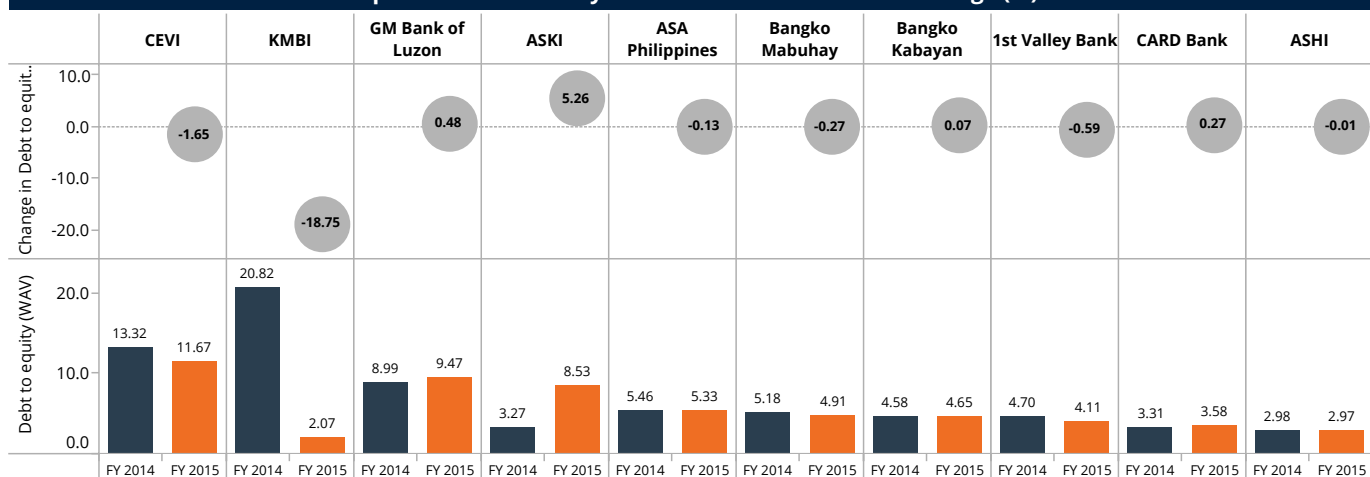
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	4	3.17	5	3.17
Medium	6	3.79	7	4.32
Small	20	4.05	14	3.12
Aggregated	30	3.51	26	3.42

Benchmark by peer group



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



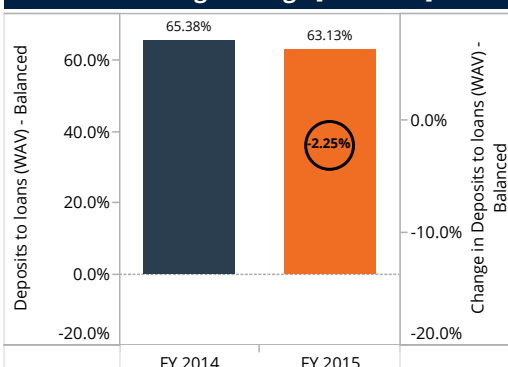
Deposit to loan

Deposit/Loan (WAV)
aggregated to

58.84%

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits to loans	33.92%	36.49%
Median Deposits to loans	49.69%	48.21%
Percentile (75) of Deposits to loans	74.12%	73.53%

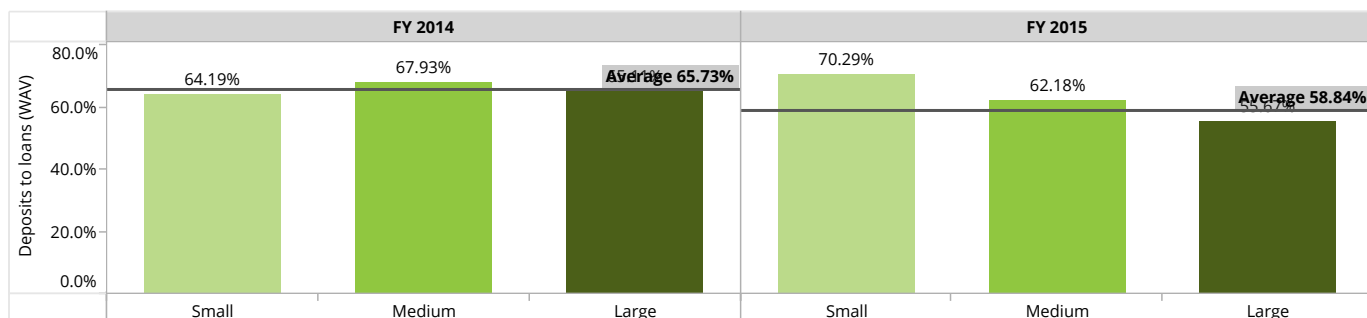
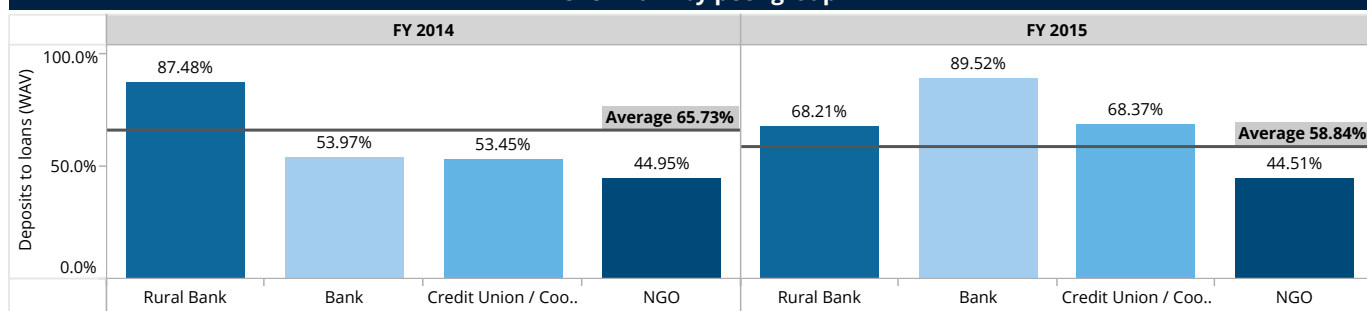
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	53.97%	1	89.52%
Credit Union / Cooper..	1	53.45%	1	68.37%
NGO	19	44.95%	15	44.51%
Rural Bank	9	87.48%	9	68.21%
Aggregated	30	65.73%	26	58.84%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	4	65.11%	5	55.67%
Medium	6	67.93%	7	62.18%
Small	20	64.19%	14	70.29%
Aggregated	30	65.73%	26	58.84%

Benchmark by peer group

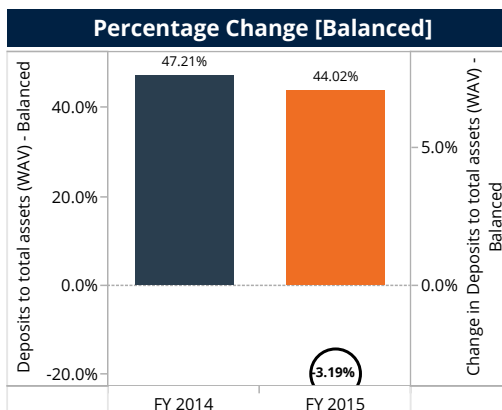


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	Change (%)
Bangko Mabuhay	228.76%	235.67%	6.91%
Bangko Kabayan	119.04%	133.65%	14.61%
RB Camalig	110.12%	134.86%	24.74%
CARD Bank	80.04%	83.87%	3.83%
GM Bank of Luzon	80.42%	72.30%	-8.12%
1st Valley Bank	72.14%	73.94%	1.80%
Dungganon Bank	53.97%	89.52%	35.55%
Paglaum Cooperative	53.45%	68.37%	14.92%
JVOFI	52.41%	64.95%	12.54%
ASA Philippines	60.36%	55.38%	-4.98%

Deposit to total assets

Deposits/Assets (WAV)
aggregated to
42.71%
reported as of FY 2015



Percentiles and Median

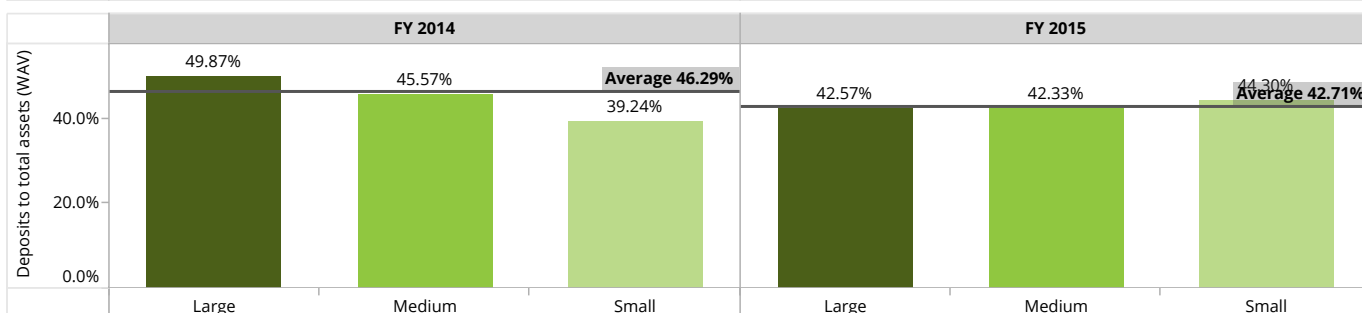
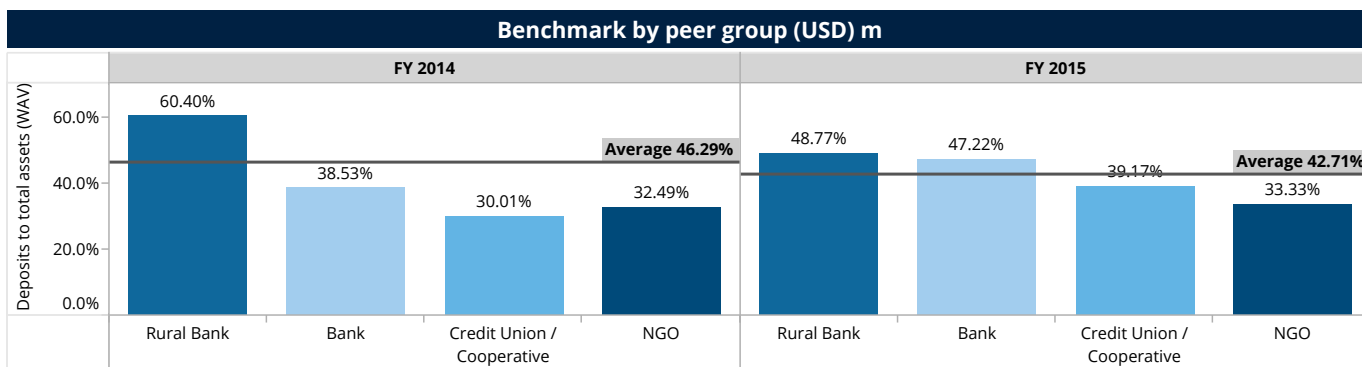
	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	24.04%	27.03%
Median Deposits to total assets	35.79%	35.83%
Percentile (75) of Deposits to total assets	55.90%	54.73%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	38.53%	1	47.22%
Credit Union / Coop..	1	30.01%	1	39.17%
NGO	19	32.49%	15	33.33%
Rural Bank	9	60.40%	9	48.77%
Aggregated	30	46.29%	26	42.71%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	4	49.87%	5	42.57%
Medium	6	45.57%	7	42.33%
Small	20	39.24%	14	44.30%
Aggregated	30	46.29%	26	42.71%



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

Institution	FY 2014 (%)	FY 2015 (%)	Change (%)
Bangko Mabuhay	81.24%	79.68%	-1.56%
Bangko Kabayan	71.01%	73.19%	2.18%
RB Camalig	65.90%	71.19%	5.29%
GM Bank of Luzon	58.87%	54.74%	-4.13%
CARD Bank	57.14%	55.81%	-1.33%
1st Valley Bank	55.48%	54.65%	-0.83%
ASA Philippines	54.26%	54.70%	0.44%
Kazama Grameen	46.97%	54.84%	7.87%
Dungganon Bank	38.53%	47.22%	8.69%
KMBI	53.36%	28.83%	-24.53%

Outreach

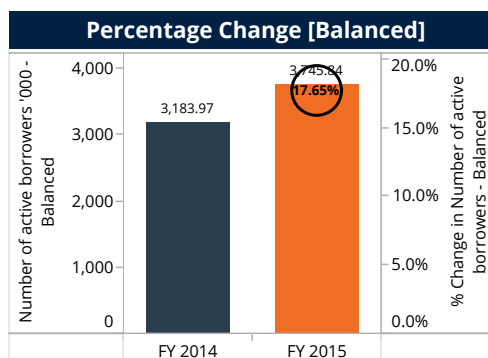


Number of active borrowers

Total Number of Active Borrowers '000

3,930.9

reported as of FY 2015



Percentiles and Median

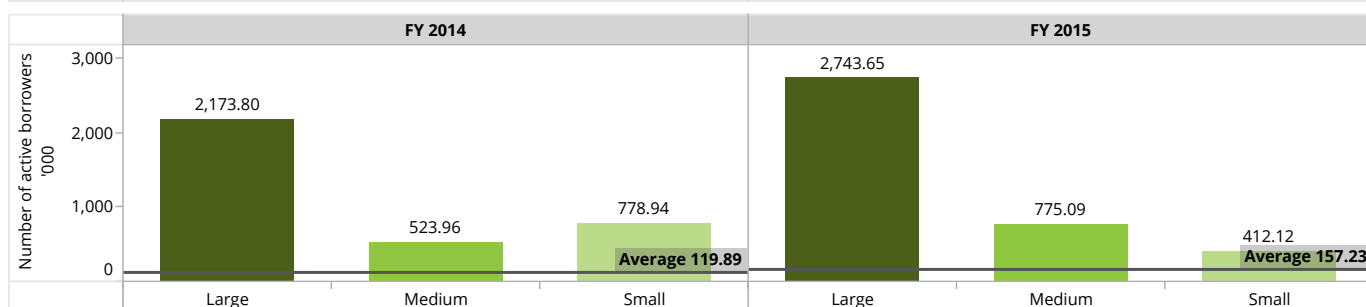
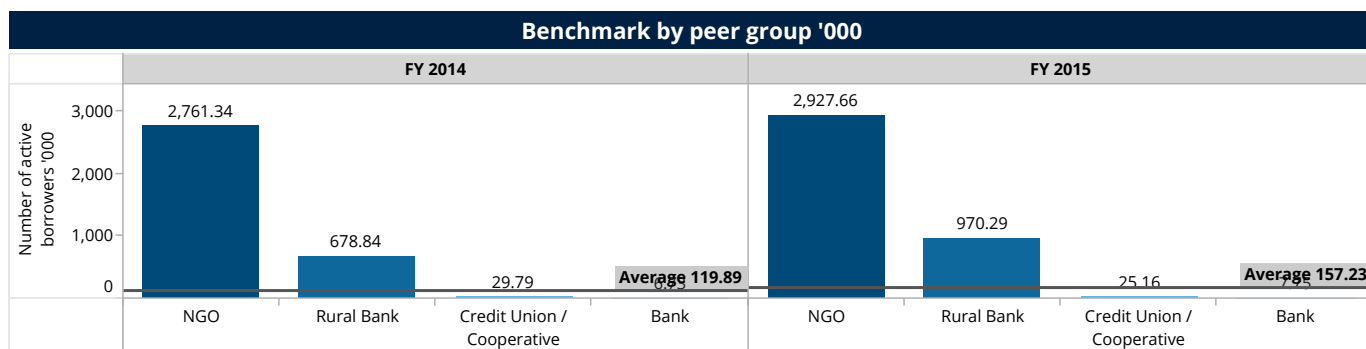
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	14.48	17.59
Median Number of active borrowers '000	29.23	38.66
Percentile (75) of Number of active borrowers '000	111.57	134.90

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	1	6.73	1	7.75
Credit Union / Coo..	1	29.79	1	25.16
NGO	19	2,761.34	15	2,927.66
Rural Bank	9	678.84	9	970.29
Total	30	3,476.69	26	3,930.86

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	4	2,173.80	5	2,743.65
Medium	6	523.96	7	775.09
Small	20	778.94	14	412.12
Total	30	3,476.69	26	3,930.86



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

Institution	FY 2014	FY 2015	% Change
ASA Philippines	849.23	1,073.58	26.42%
CARD NGO	746.34	816.62	9.42%
CARD Bank	524.84	666.57	27.01%
NWTF	207.17	247.73	19.58%
Pagasa	173.98	209.11	20.19%
TSPI	158.46	176.22	11.21%
KMBI	111.57	125.85	12.80%
ASKI	94.71	102.30	8.02%
1st Valley Bank	53.39	51.98	-2.64%
RSPI	48.24	44.29	-8.18%

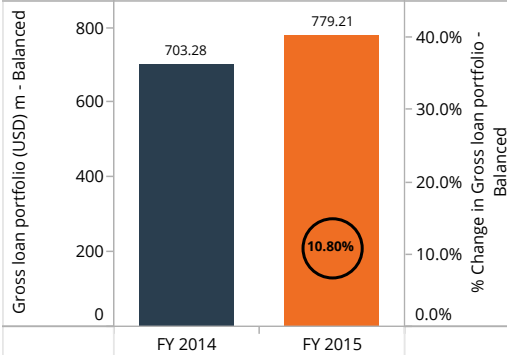
Gross Loan Portfolio

Total GLP (USD) m

997.48

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	4.48	5.15
Median Gross Loan Portfolio (USD) m	9.86	19.25
Percentile (75) of Gross Loan Portfolio (USD) m	29.53	36.03

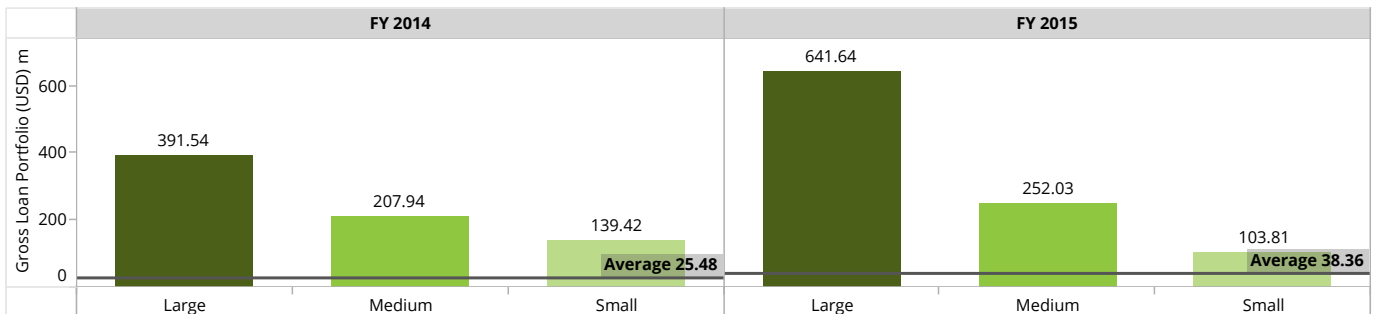
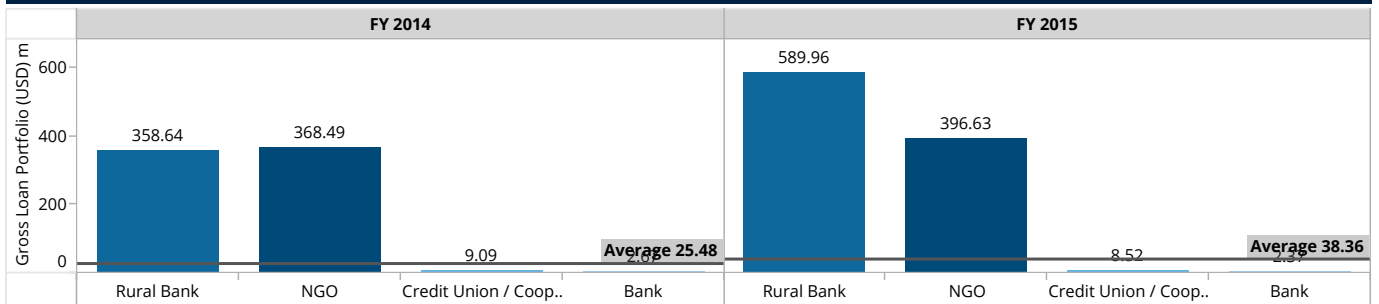
Benchmark by legal status (USD) m

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	2.67	1	2.37
Credit Union / Coope..	1	9.09	1	8.52
NGO	19	368.49	15	396.63
Rural Bank	9	358.64	9	589.96
Total	30	738.89	26	997.48

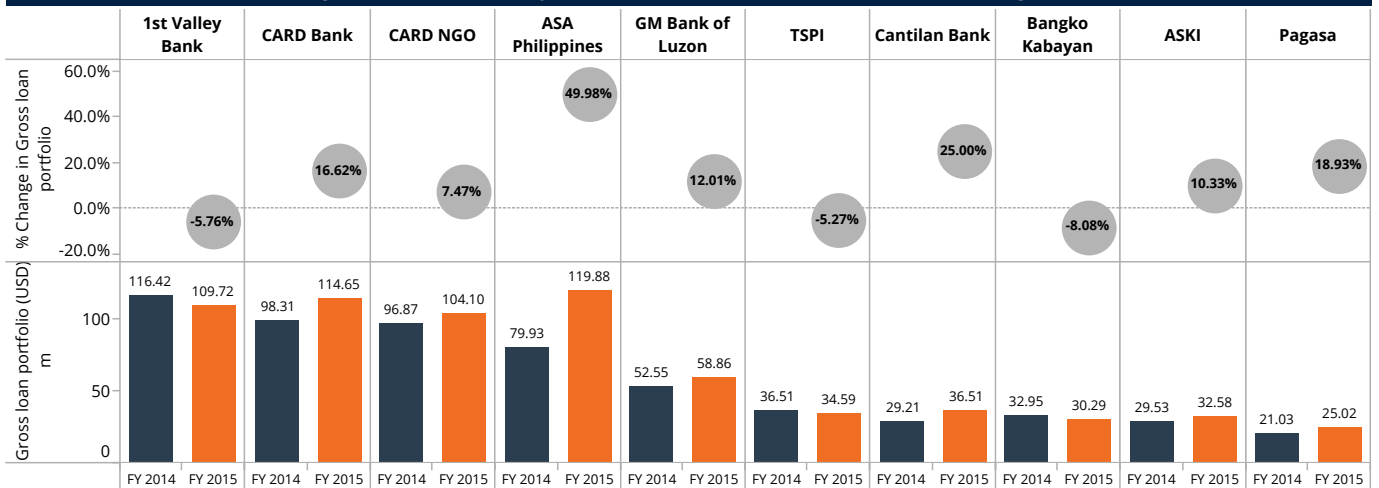
Benchmark by scale (USD) m

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	4	391.54	5	641.64
Medium	6	207.94	7	252.03
Small	20	139.42	14	103.81
Total	30	738.89	26	997.48

Benchmark by peer group (USD) m



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



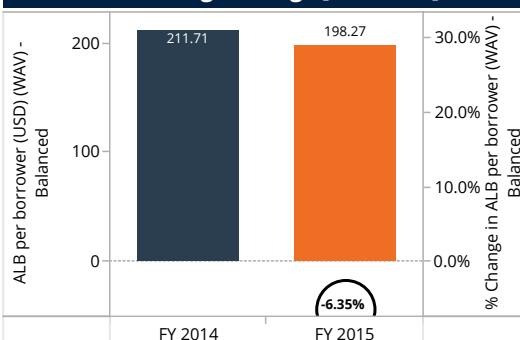
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

244.47

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	131.43	137.98
Median ALB per borrower (USD)	227.86	246.38
Percentile (75) of ALB per borrower (USD)	438.64	498.63

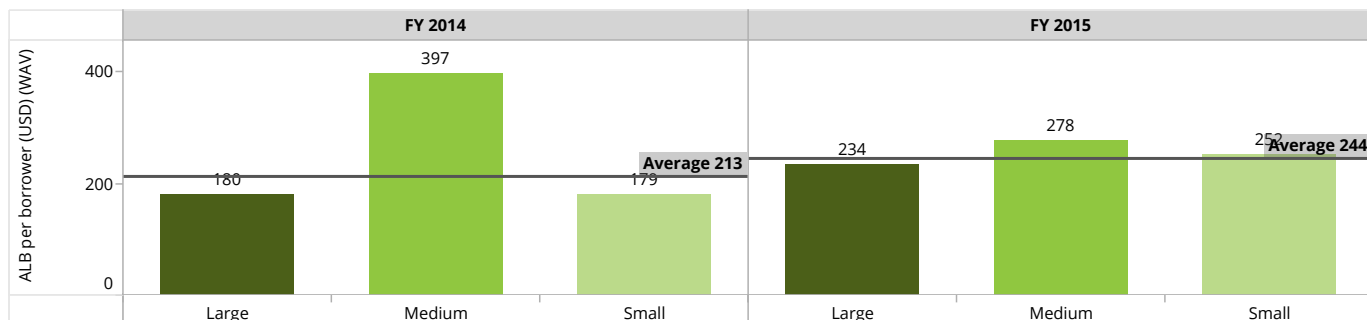
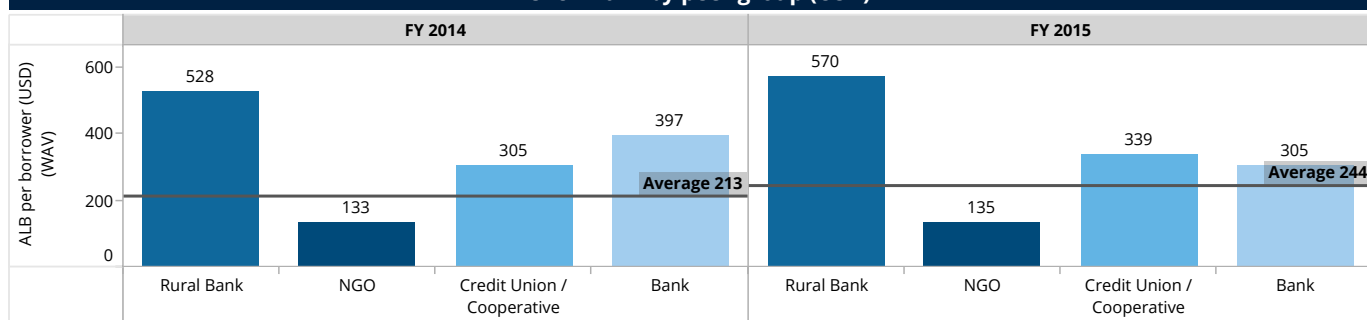
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1.0	396.89	1.0	305.14
Credit Union / Cooper..	1.0	305.27	1.0	338.83
NGO	19.0	133.44	15.0	135.47
Rural Bank	9.0	528.32	9.0	570.39
Total	30.0	212.53	26.0	244.47

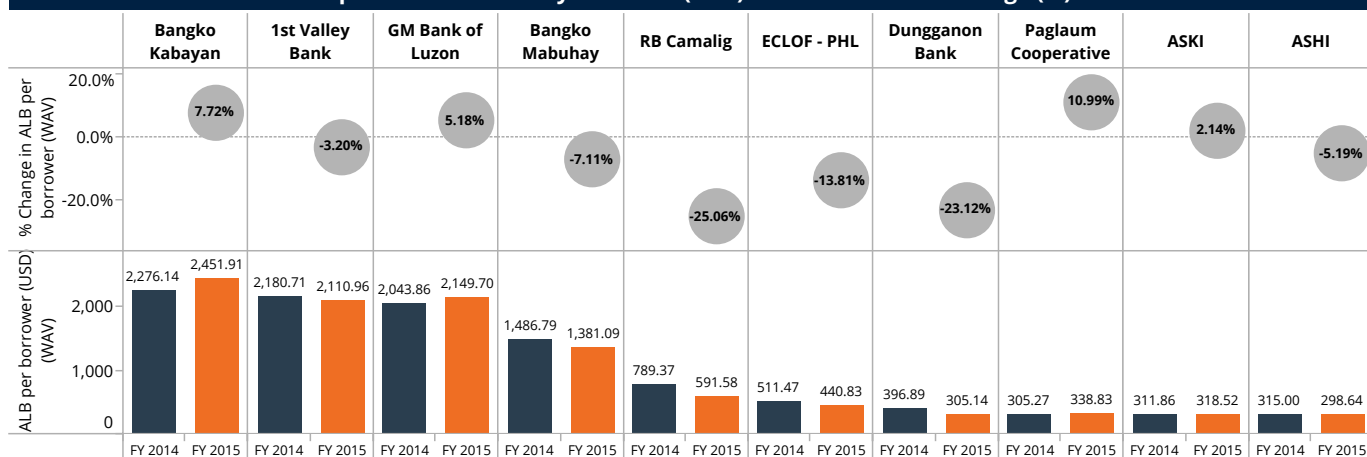
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	4.0	180.11	5.0	233.86
Medium	6.0	396.86	7.0	278.06
Small	20.0	178.99	14.0	251.89
Total	30.0	212.53	26.0	244.47

Benchmark by peer group (USD)



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

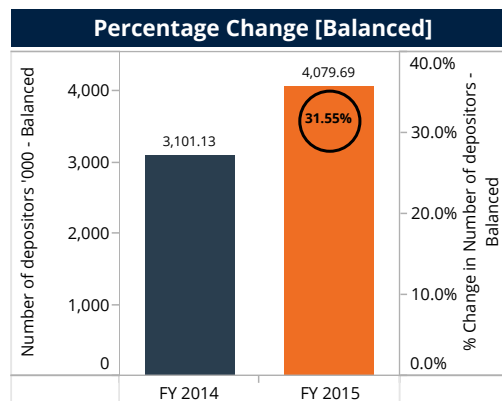


Number of depositors

Total Number of Depositors '000

4,412.54

reported as of FY 2015



Percentiles and Median

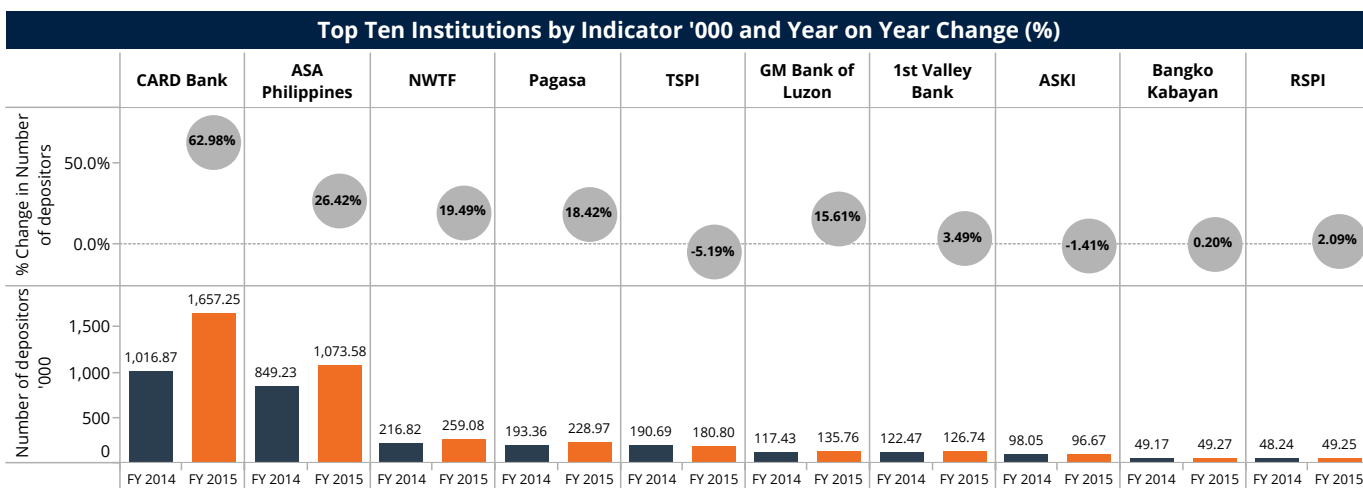
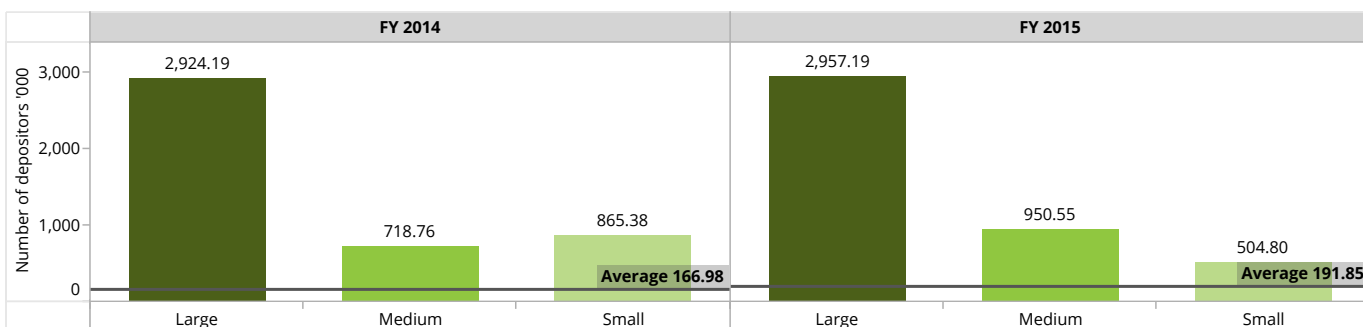
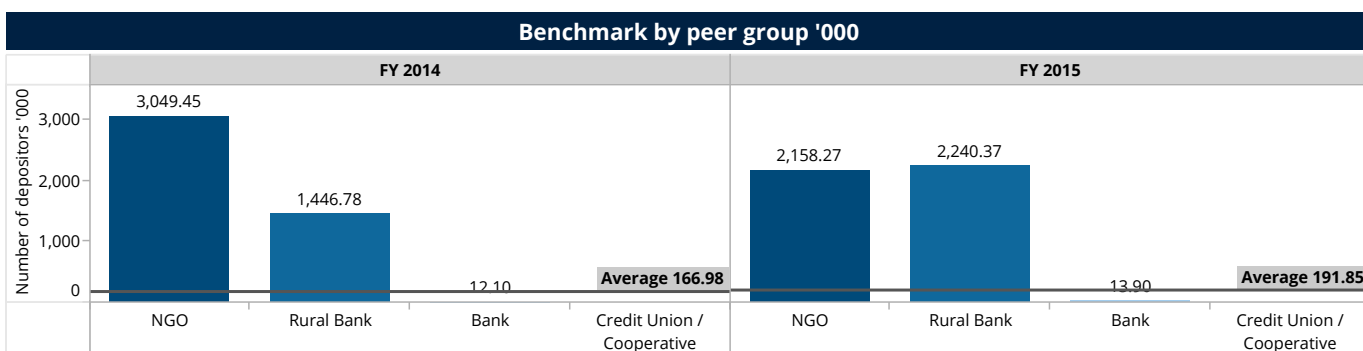
	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	26.45	30.87
Median Number of depositors '000	46.59	49.27
Percentile (75) of Number of depositors '000	156.58	136.22

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	12.10	1	13.90
Credit Union / Co-op.	1		1	
NGO	19	3,049.45	15	2,158.27
Rural Bank	9	1,446.78	9	2,240.37
Total	30	4,508.33	26	4,412.54

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	4	2,924.19	5	2,957.19
Medium	6	718.76	7	950.55
Small	20	865.38	14	504.80
Total	30	4,508.33	26	4,412.54



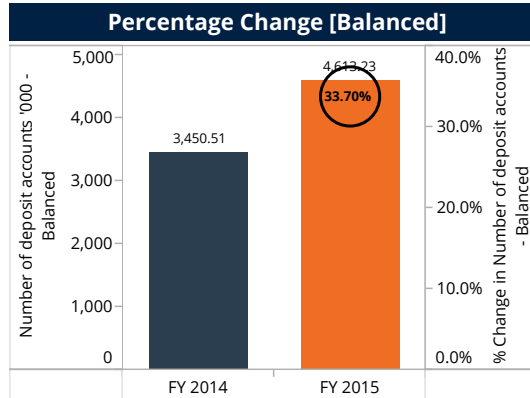
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Number of deposit accounts

Total Number of Deposit Accounts '000

4,962.29

reported as of FY 2015



Percentiles and Median

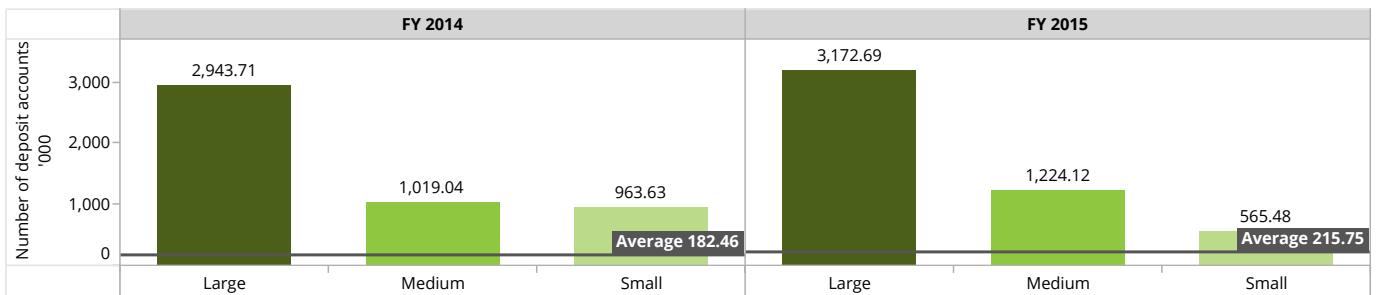
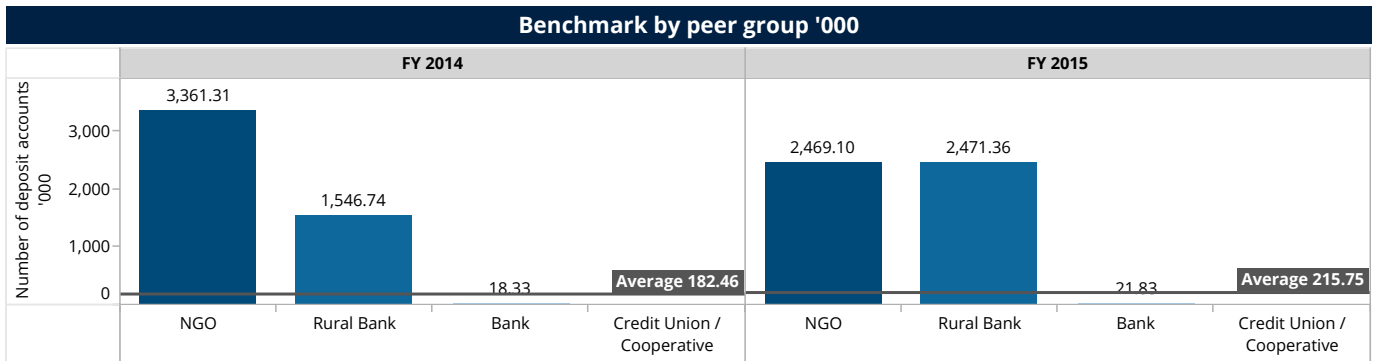
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	26.45	33.85
Median Number of deposit accounts '000	48.24	62.90
Percentile (75) of Number of deposit accounts '000	160.37	136.22

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	1	18.33	1	21.83
Credit Union / Coope..	1		1	
NGO	19	3,361.31	15	2,469.10
Rural Bank	9	1,546.74	9	2,471.36
Total	30	4,926.38	26	4,962.29

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	4	2,943.71	5	3,172.69
Medium	6	1,019.04	7	1,224.12
Small	20	963.63	14	565.48
Total	30	4,926.38	26	4,962.29

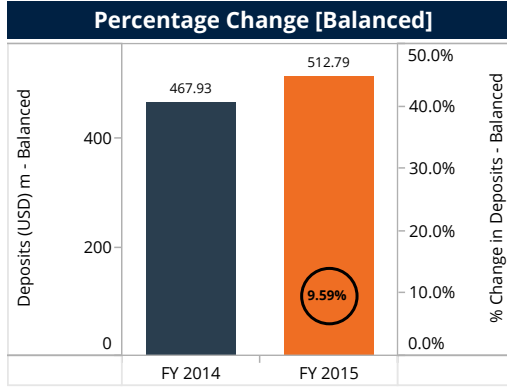


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change
CARD Bank	1,028.80	1,853.37	80.1%
ASA Philippines	849.23	1,073.58	26.4%
NWTF	433.64	518.15	19.5%
Pagasa	193.36	228.97	18.4%
TSPI	190.69	180.80	-5.2%
1st Valley Bank	130.05	129.92	-0.1%
GM Bank of Luzon	117.43	135.76	15.6%
ASKI	104.77	102.06	-2.6%
ASHI	109.24	62.90	-42.4%
Bangko Kabayan	57.24	58.37	2.0%

Deposits

Total Deposits (USD) m
586.91
reported as of FY 2015



Percentiles and Median

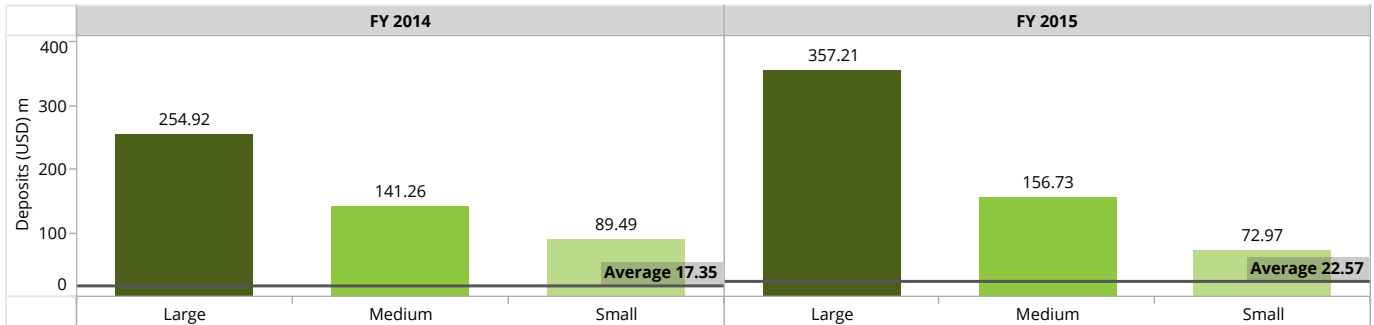
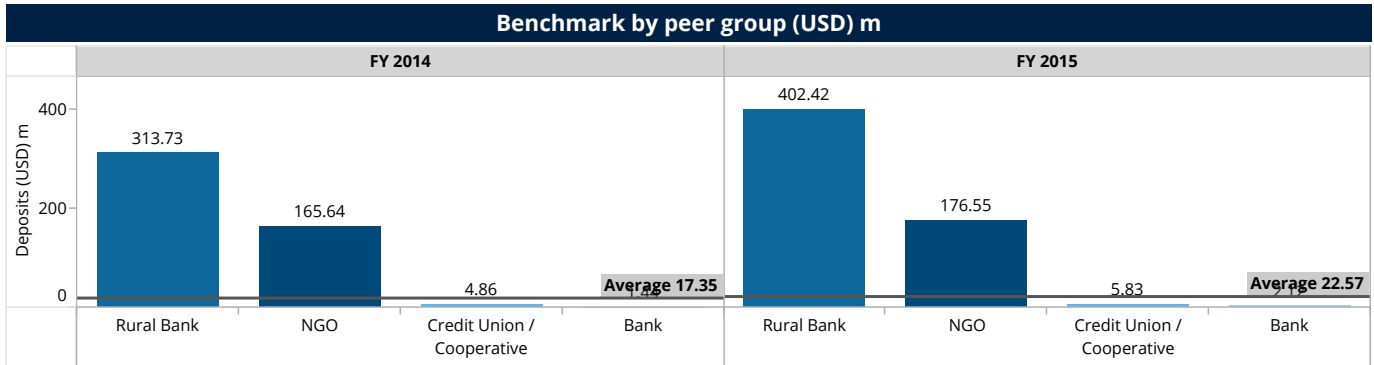
	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	1.55	1.98
Median Deposits (USD) m	6.84	9.23
Percentile (75) of Deposits (USD) m	23.55	37.54

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	1.44	1	2.12
Credit Union / Coo..	1	4.86	1	5.83
NGO	19	165.64	15	176.55
Rural Bank	9	313.73	9	402.42
Total	30	485.67	26	586.91

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	4	254.92	5	357.21
Medium	6	141.26	7	156.73
Small	20	89.49	14	72.97
Total	30	485.67	26	586.91



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
CARD Bank	78.69	96.16	22.20%
1st Valley Bank	83.99	81.12	-3.41%
ASA Philippines	48.25	66.39	37.60%
CARD NGO	43.99	48.43	10.09%
GM Bank of Luzon	42.26	42.56	0.70%
Bangko Kabayan	39.22	40.48	3.21%
Cantilan Bank	26.54	28.72	8.21%
Bangko Mabuhay	22.56	23.47	4.05%
TSPI	17.62	16.17	-8.23%
RB Camalig	14.94	15.78	5.60%

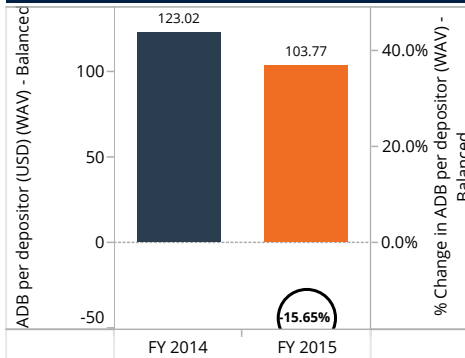
Average deposit balance (ADB) per depositor

ADB per Depositor (USD)
(WAV)

114.20

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	46.39	54.11
Median ADB per depositor (USD)	68.86	89.45
Percentile (75) of ADB per depositor (USD)	186.91	241.29

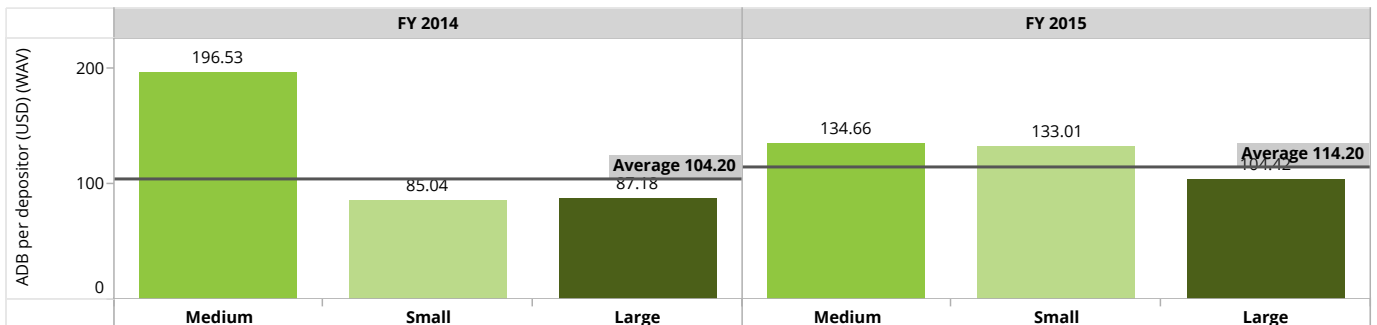
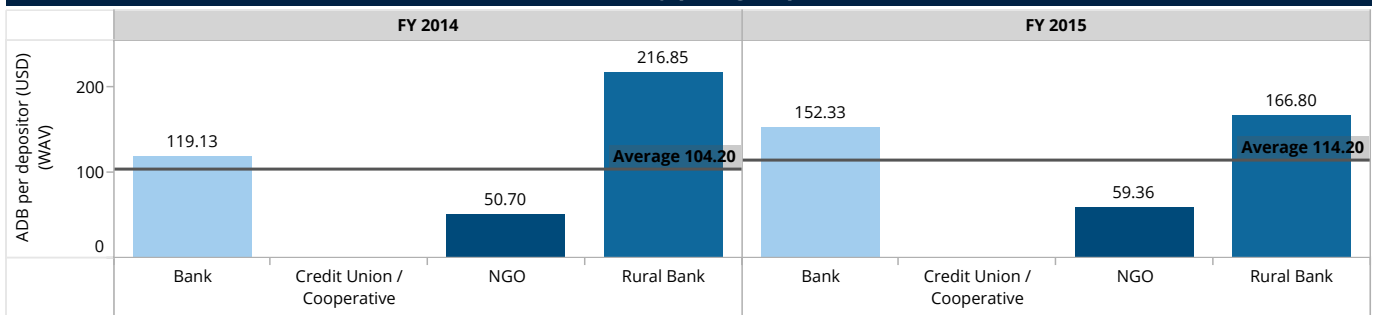
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1.0	119.13	1.0	152.33
Credit Union / Cooper..	1.0		1.0	
NGO	19.0	50.70	15.0	59.36
Rural Bank	9.0	216.85	9.0	166.80
Total	30.0	104.20	26.0	114.20

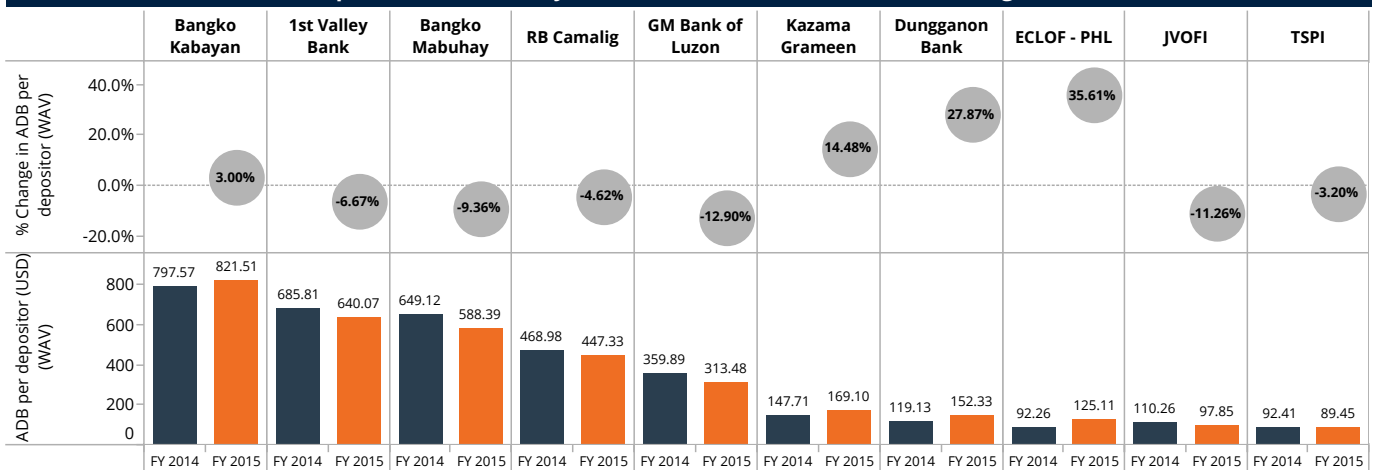
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	4.0	87.18	5.0	104.42
Medium	6.0	196.53	7.0	134.66
Small	20.0	85.04	14.0	133.01
Total	30.0	104.20	26.0	114.20

Benchmark by peer group (USD)



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

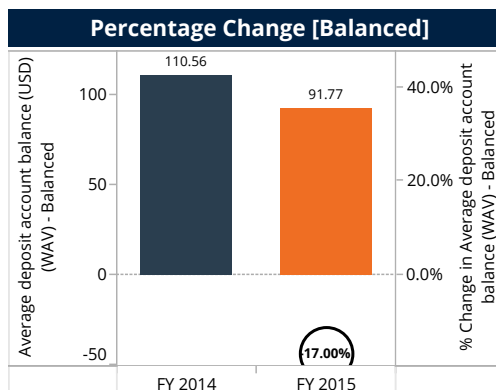


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

101.55

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	43.68	47.42
Median Average deposit account balance (USD)	67.58	69.83
Percentile (75) of Average deposit account balance (USD)	177.55	219.30

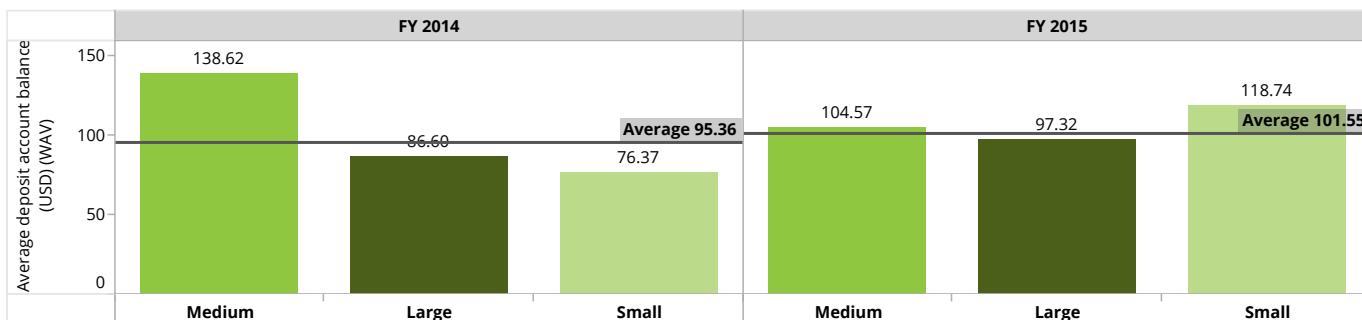
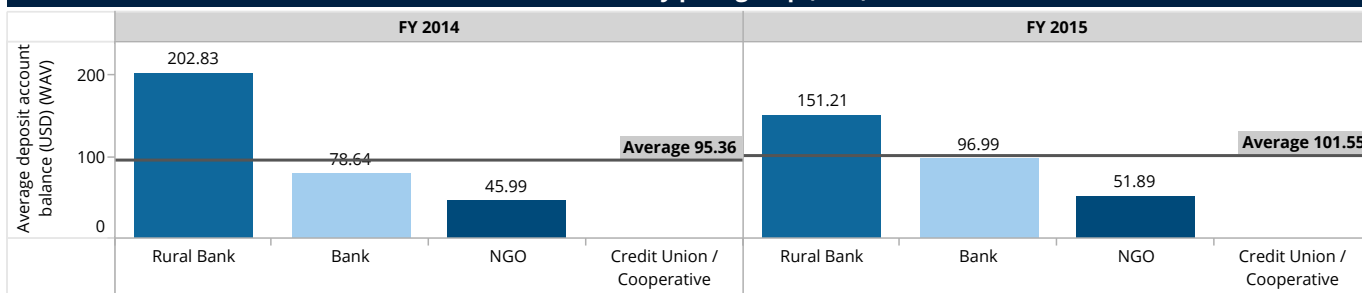
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	1.0	78.64	1.0	96.99
Credit Union / Coo..	1.0		1.0	
NGO	19.0	45.99	15.0	51.89
Rural Bank	9.0	202.83	9.0	151.21
Aggregated	30.0	95.36	26.0	101.55

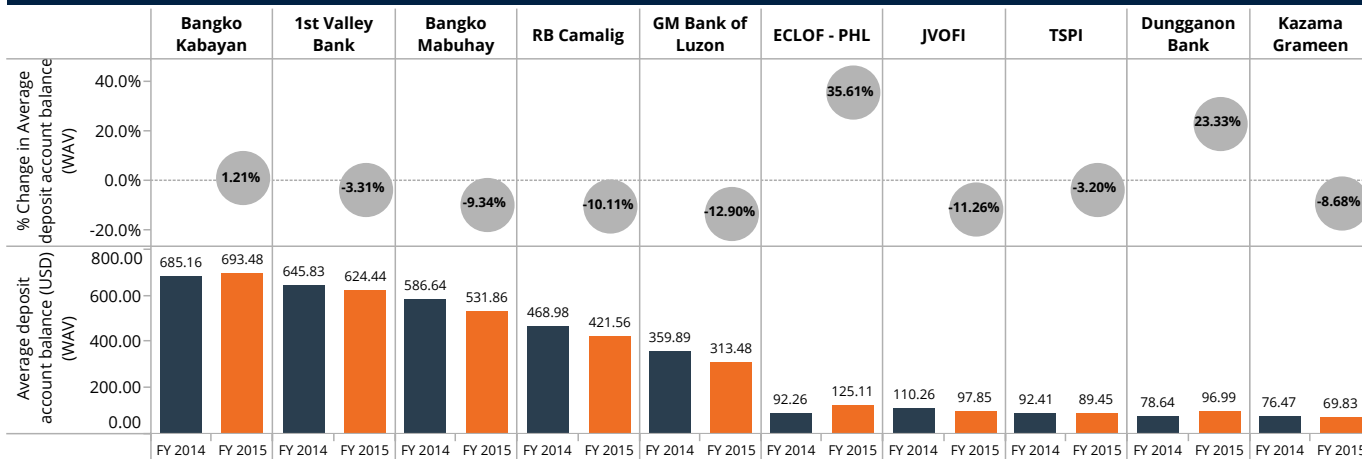
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	4.0	86.60	5.0	97.32
Medium	6.0	138.62	7.0	104.57
Small	20.0	76.37	14.0	118.74
Aggregated	30.0	95.36	26.0	101.55

Benchmark by peer group (USD)



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

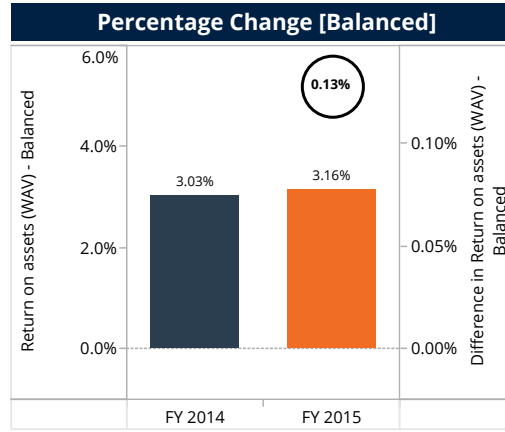


Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
3.00%
for FY 2015



Percentiles and Median

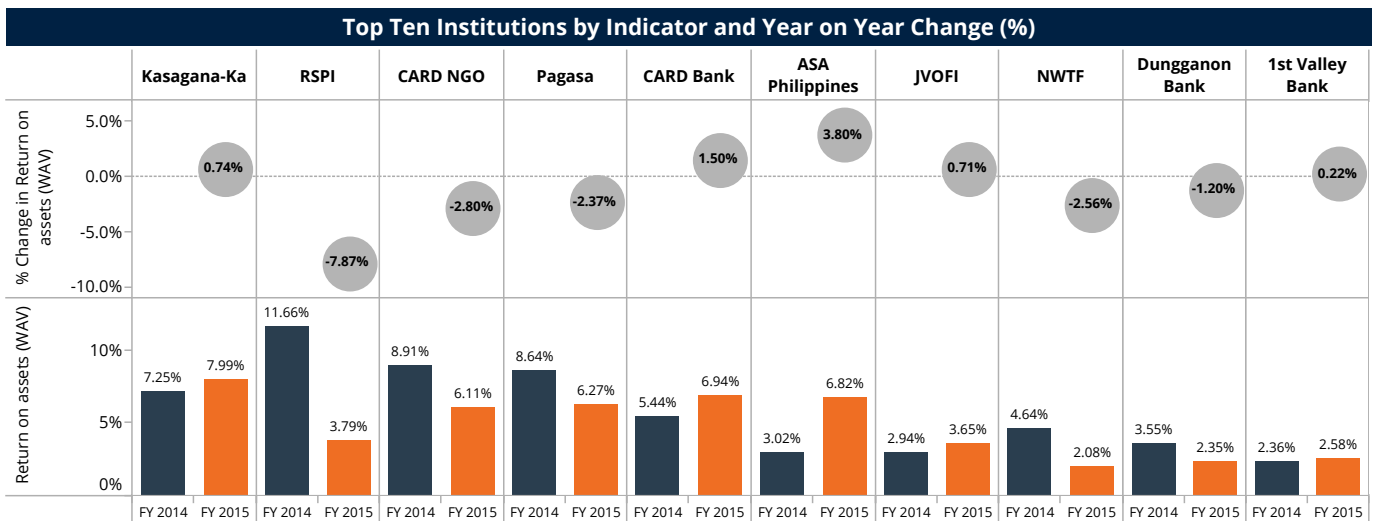
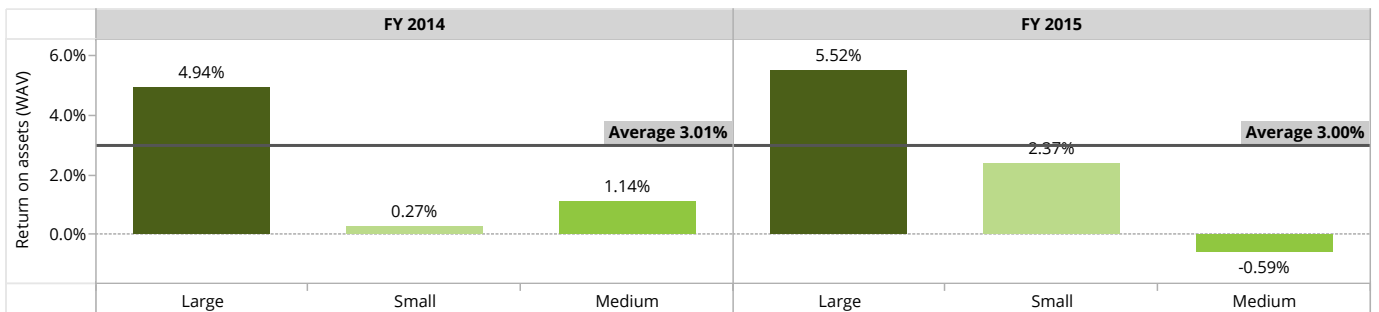
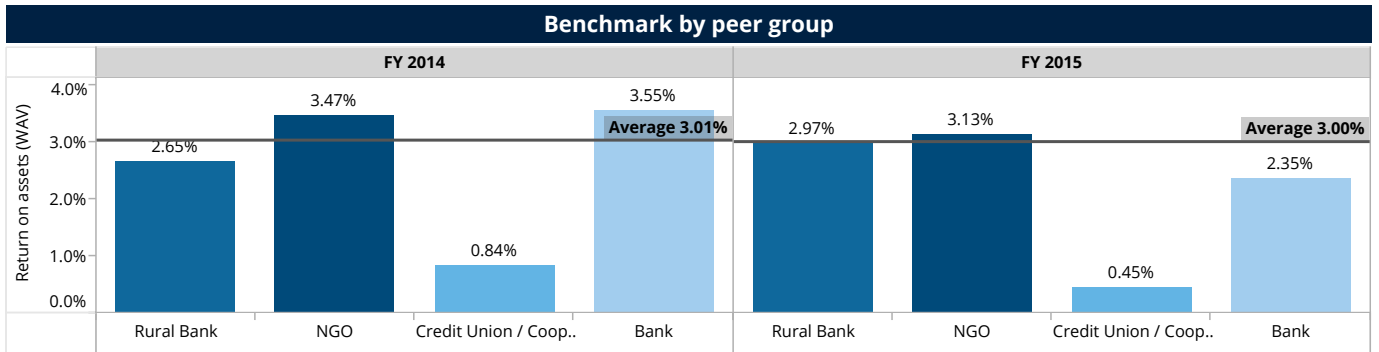
	FY 2014	FY 2015
Percentile (25) of Return on assets	0.51%	0.45%
Median Return on assets	1.54%	2.08%
Percentile (75) of Return on assets	3.55%	3.79%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	3.55%	1	2.35%
Credit Union / Coop..	1	0.84%	1	0.45%
NGO	19	3.47%	15	3.13%
Rural Bank	9	2.65%	9	2.97%
Aggregated	30	3.01%	26	3.00%

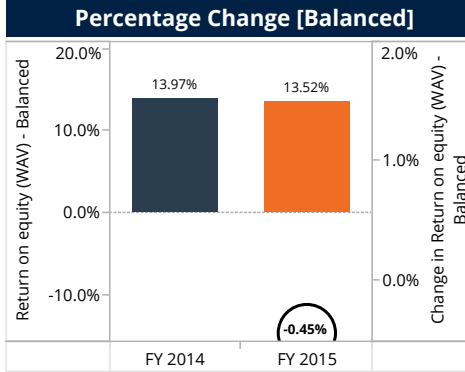
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	4	4.94%	5	5.52%
Medium	6	1.14%	7	-0.59%
Small	20	0.27%	14	2.37%
Aggregated	30	3.01%	26	3.00%



Return on equity

Return on Equity (WAV)
aggregated to
13.19%
for FY 2015



Percentiles and Median

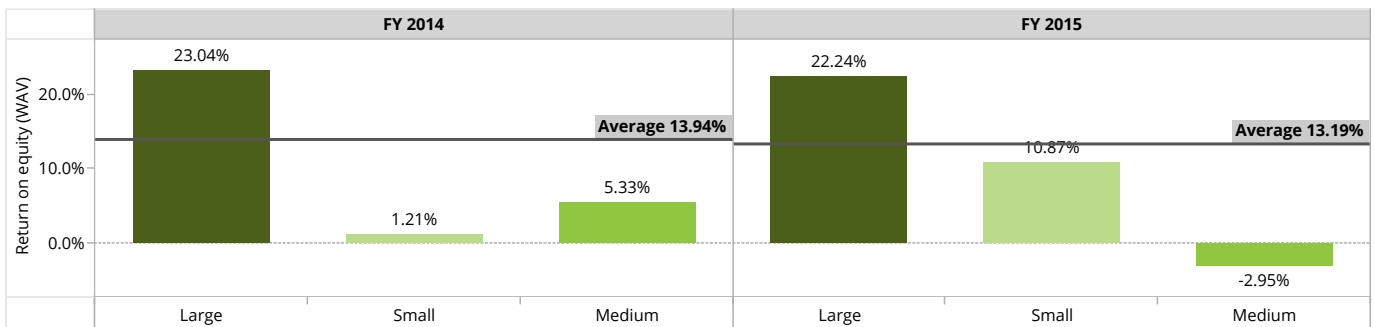
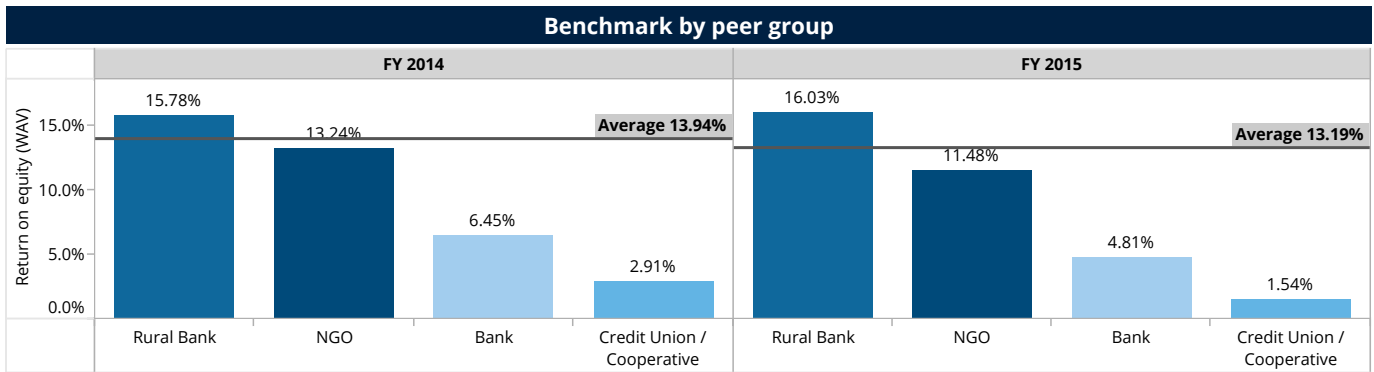
	FY 2014	FY 2015
Percentile (25) of Return on equity	1.93%	2.32%
Median Return on equity	5.79%	7.49%
Percentile (75) of Return on equity	16.06%	15.56%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	6.45%	1	4.81%
Credit Union / Cooper..	1	2.91%	1	1.54%
NGO	19	13.24%	15	11.48%
Rural Bank	9	15.78%	9	16.03%
Aggregated	30	13.94%	26	13.19%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	4	23.04%	5	22.24%
Medium	6	5.33%	7	-2.95%
Small	20	1.21%	14	10.87%
Aggregated	30	13.94%	26	13.19%



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

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Return on equity (WAV)
ASA Philippines	18.95%	44.75%	25.80%
CARD Bank	26.53%	28.93%	2.40%
Pagasa	29.26%	24.60%	-4.66%
CARD NGO	27.58%	15.56%	-12.02%
Kasagana-Ka	16.06%	17.74%	1.68%
RSPI	23.61%	7.49%	-16.12%
1st Valley Bank	14.32%	13.45%	-0.87%
NWTF	14.93%	6.45%	-8.48%
JVOFI	7.90%	9.86%	1.96%
Bangko Kabayan	8.22%	6.51%	-1.71%

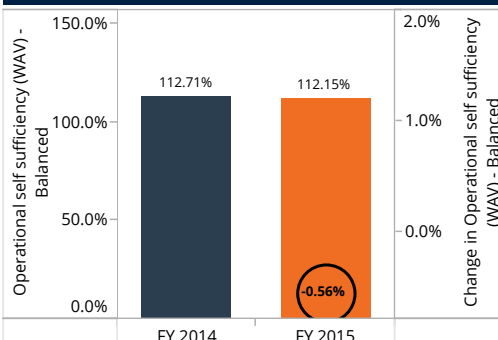
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

114.71%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	101.70%	103.46%
Median Operational self sufficiency	113.52%	111.81%
Percentile (75) of Operational self sufficiency	120.34%	118.39%

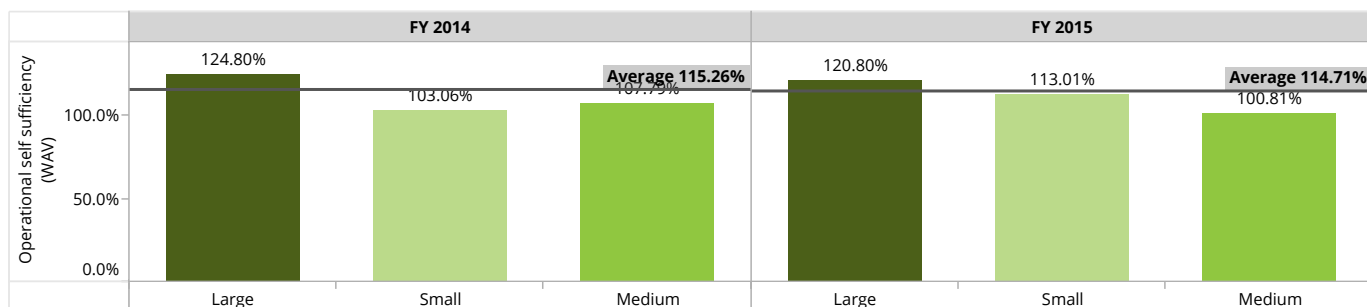
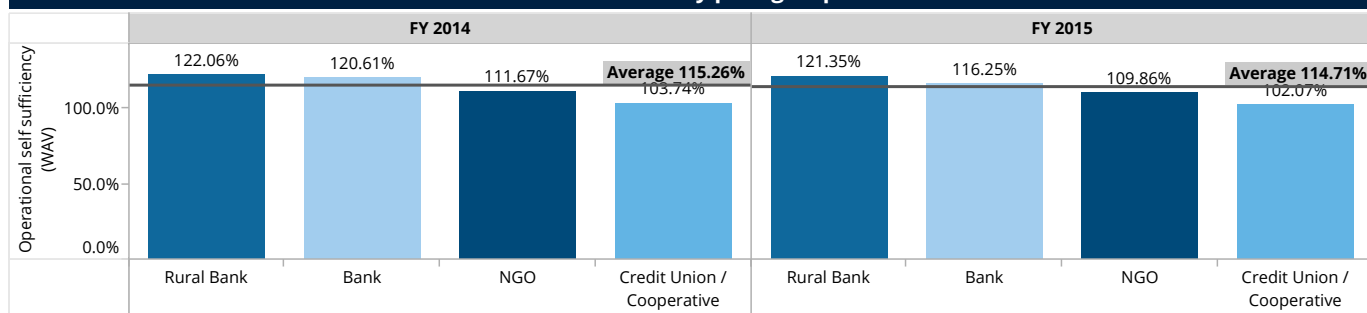
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	120.61%	1	116.25%
Credit Union / Coo..	1	103.74%	1	102.07%
NGO	19	111.67%	15	109.86%
Rural Bank	9	122.06%	9	121.35%
Aggregated	30	115.26%	26	114.71%

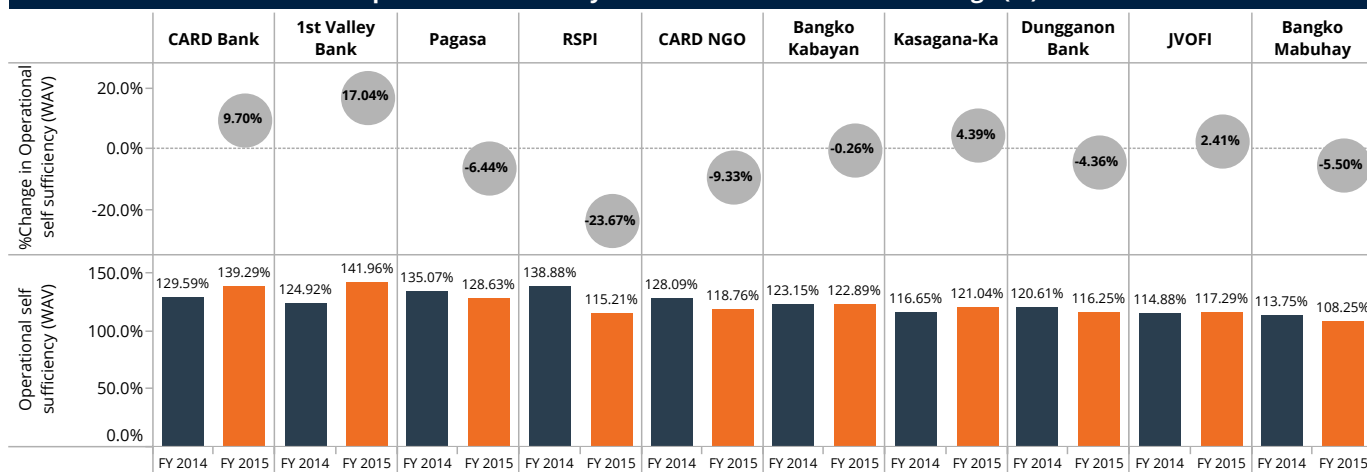
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	4	124.80%	5	120.80%
Medium	6	107.79%	7	100.81%
Small	20	103.06%	14	113.01%
Aggregated	30	115.26%	26	114.71%

Benchmark by peer group



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

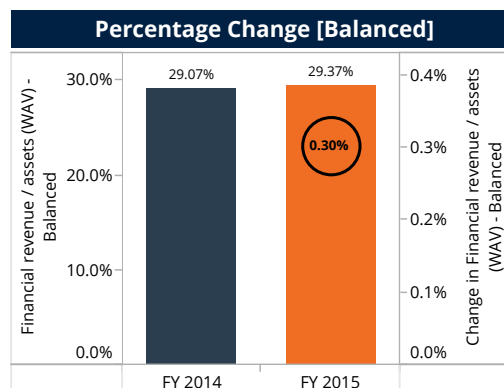


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **28.58%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	22.95%	18.03%
Median Financial revenue / assets	30.91%	31.23%
Percentile (75) of Financial revenue / assets	40.73%	40.12%

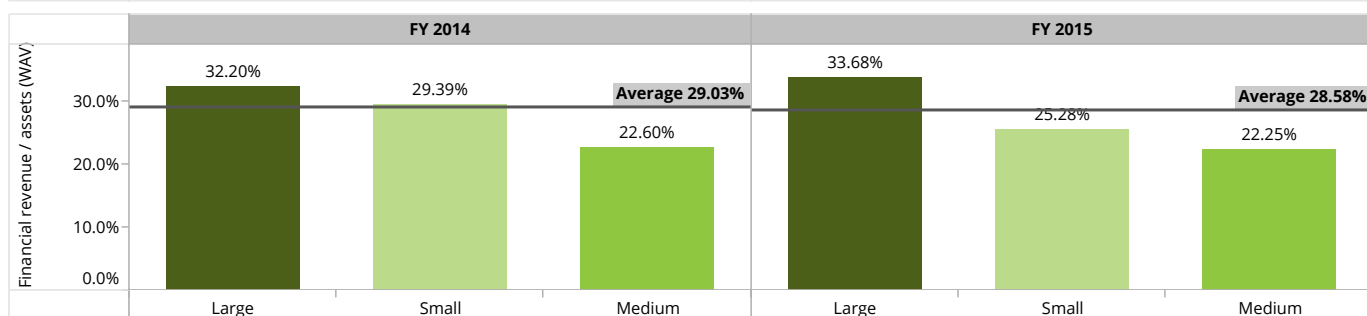
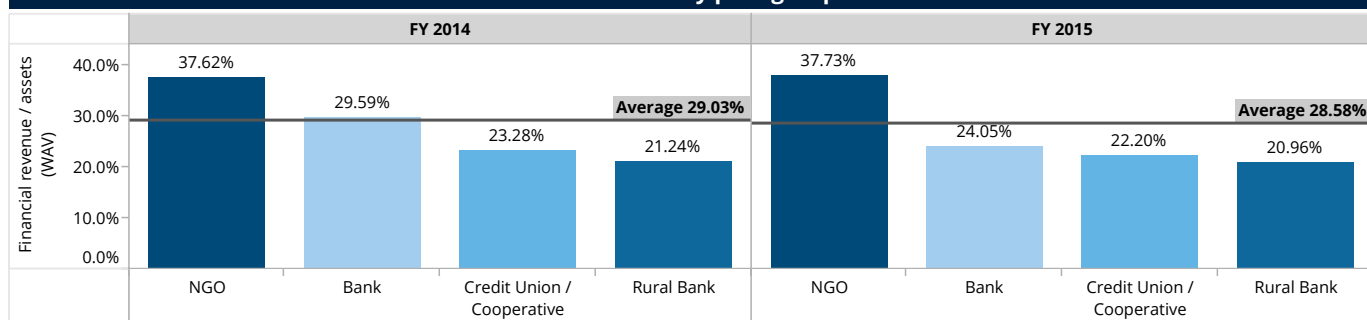
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	29.59%	1	24.05%
Credit Union / Coop..	1	23.28%	1	22.20%
NGO	19	37.62%	15	37.73%
Rural Bank	9	21.24%	9	20.96%
Aggregated	30	29.03%	26	28.58%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	4	32.20%	5	33.68%
Medium	6	22.60%	7	22.25%
Small	20	29.39%	14	25.28%
Aggregated	30	29.03%	26	28.58%

Benchmark by peer group



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

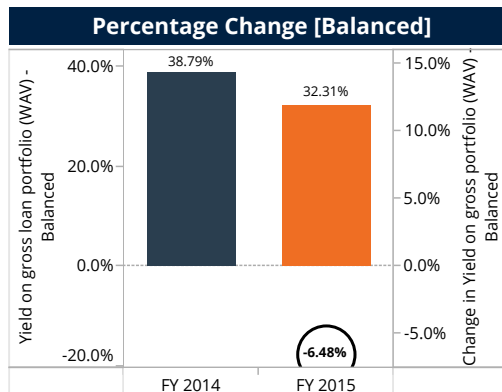
	Joyful Development	Kasagana-Ka	RSPI	KMBI	ASA Philippines	TSPI	CARD NGO	CEVI	Pagasa	Kazama Grameen
% Change in Financial revenue / assets (WAV)	4.20%	1.34%	-2.72%	5.76%	3.96%	-3.31%	-2.04%	6.21%	-1.08%	2.61%
Financial revenue / assets (WAV)	63.54% (FY 2014), 67.74% (FY 2015)	50.81% (FY 2014), 52.15% (FY 2015)	50.49% (FY 2014), 47.77% (FY 2015)	45.78% (FY 2014), 51.54% (FY 2015)	44.40% (FY 2014), 48.36% (FY 2015)	41.50% (FY 2014), 38.19% (FY 2015)	40.73% (FY 2014), 38.69% (FY 2015)	35.96% (FY 2014), 42.17% (FY 2015)	39.91% (FY 2014), 38.83% (FY 2015)	37.51% (FY 2014), 40.12% (FY 2015)

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

31.49%

for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	31.86%	21.45%
Median Yield on gross loan portfolio (nominal)	44.70%	40.19%
Percentile (75) of Yield on gross loan portfolio (nominal)	50.90%	51.85%

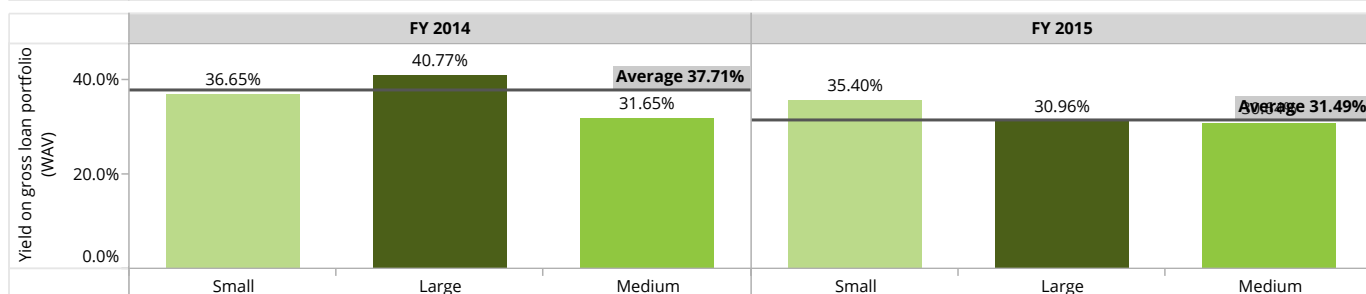
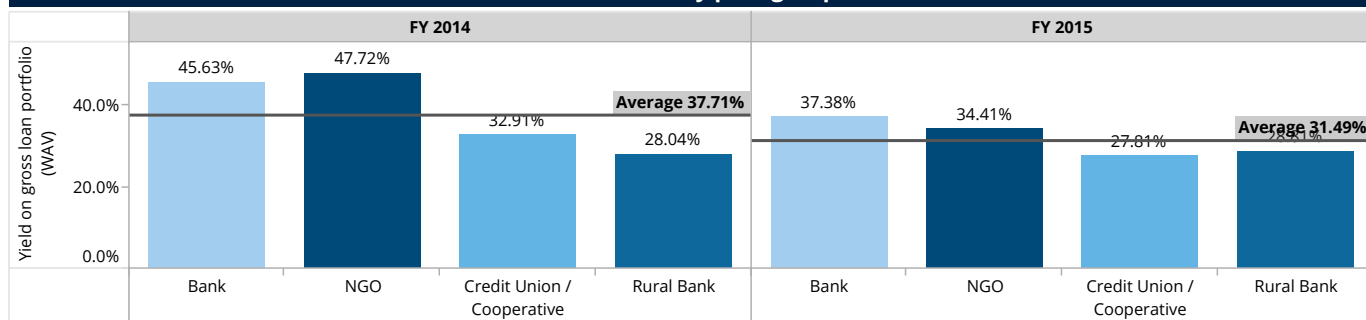
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	45.63%	1	37.38%
Credit Union / Coo..	1	32.91%	1	27.81%
NGO	19	47.72%	15	34.41%
Rural Bank	9	28.04%	9	28.81%
Aggregated	30	37.71%	26	31.49%

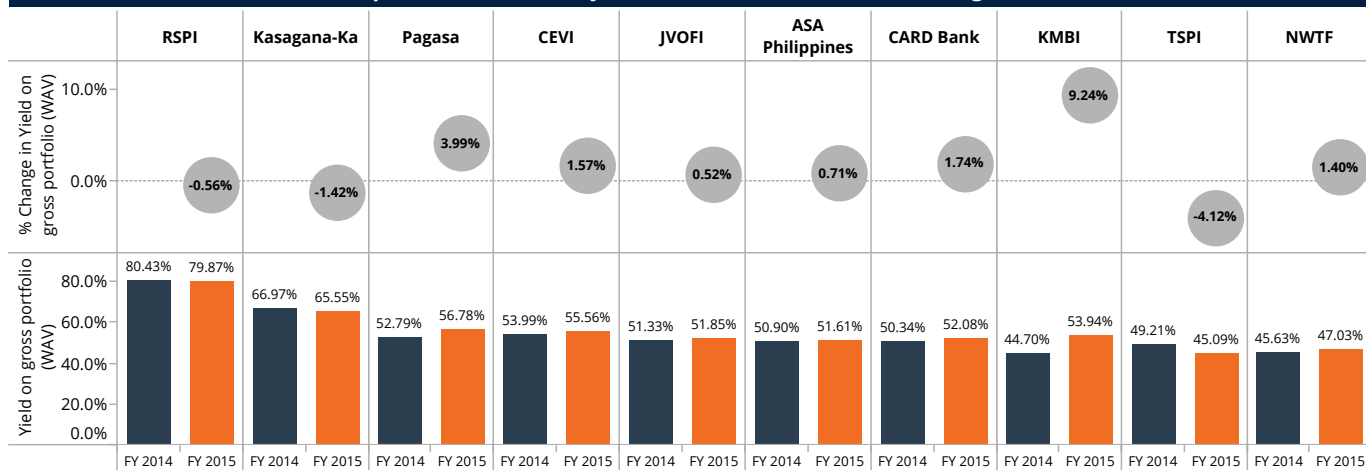
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	4	40.77%	5	30.96%
Medium	6	31.65%	7	30.64%
Small	20	36.65%	14	35.40%
Aggregated	30	37.71%	26	31.49%

Benchmark by peer group

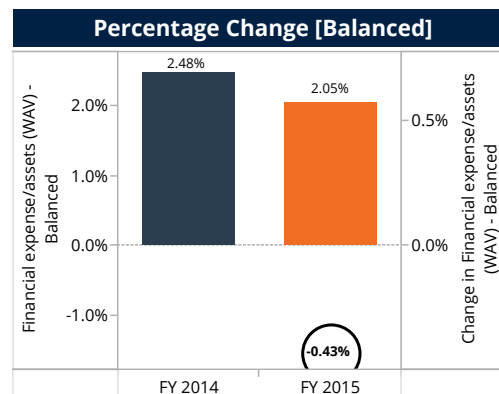


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
2.16%
for FY 2015



Percentiles and Median

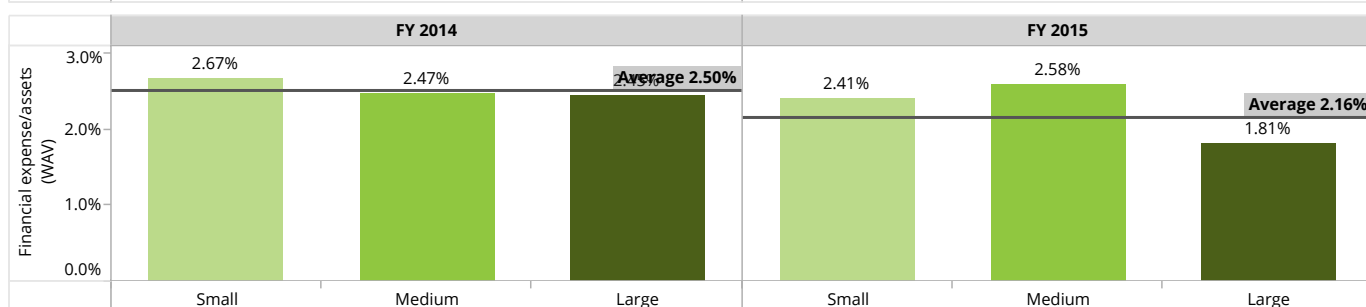
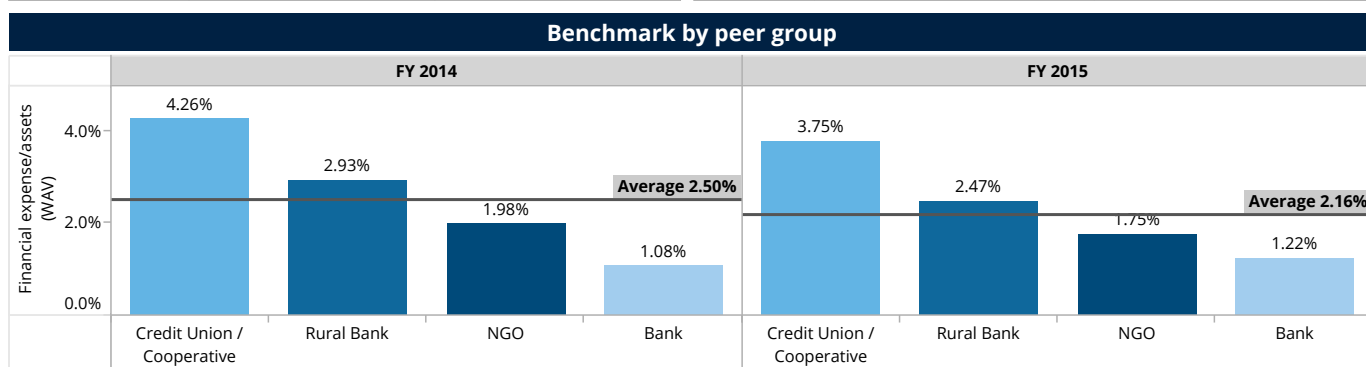
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	1.35%	1.20%
Median Financial expense / assets	2.94%	2.73%
Percentile (75) of Financial expense / assets	3.68%	3.75%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	1.08%	1	1.22%
Credit Union / Coope..	1	4.26%	1	3.75%
NGO	19	1.98%	15	1.75%
Rural Bank	9	2.93%	9	2.47%
Aggregated	30	2.50%	26	2.16%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	4	2.45%	5	1.81%
Medium	6	2.47%	7	2.58%
Small	20	2.67%	14	2.41%
Aggregated	30	2.50%	26	2.16%



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

Institution	FY 2014 (%)	FY 2015 (%)
Joyful Development	18.93%	15.77%
JVOFI	8.50%	6.48%
ASHI	5.66%	3.90%
1st Valley Bank	4.90%	3.76%
ASKI	3.68%	4.96%
Paglaum Cooperative	4.26%	3.75%
Pagasa	3.26%	3.47%
CEVI	3.46%	3.06%
Kazama Grameen	2.76%	3.51%
TSPI	3.49%	2.53%

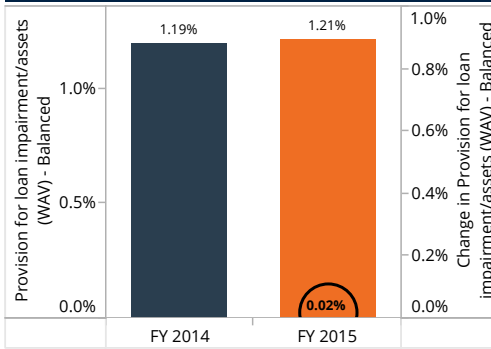
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.19%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.56%	0.56%
Median Provision for loan impairment / assets	1.15%	0.87%
Percentile (75) of Provision for loan impairment / assets	2.22%	1.54%

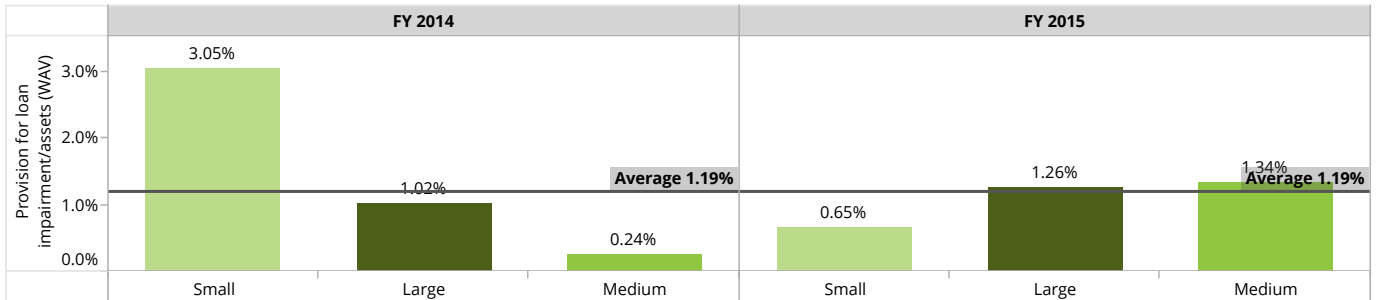
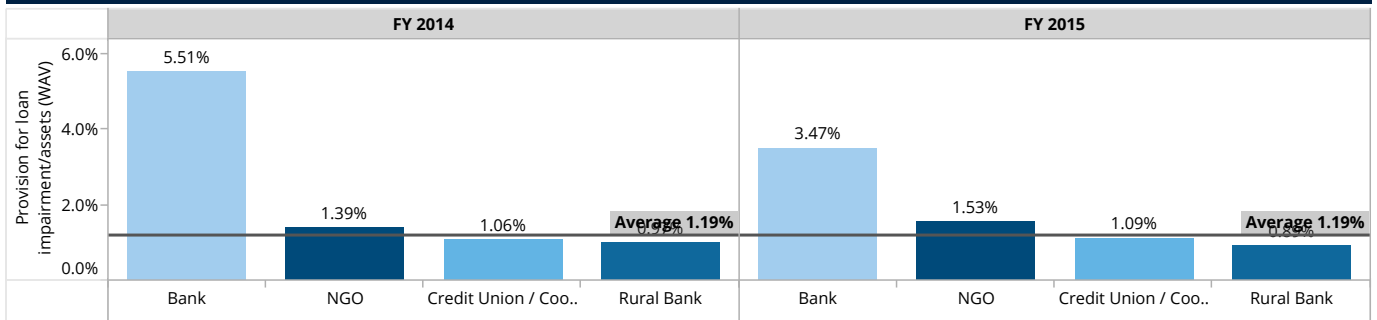
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	5.51%	1	3.47%
Credit Union / Coo..	1	1.06%	1	1.09%
NGO	19	1.39%	15	1.53%
Rural Bank	9	0.97%	9	0.89%
Aggregated	30	1.19%	26	1.19%

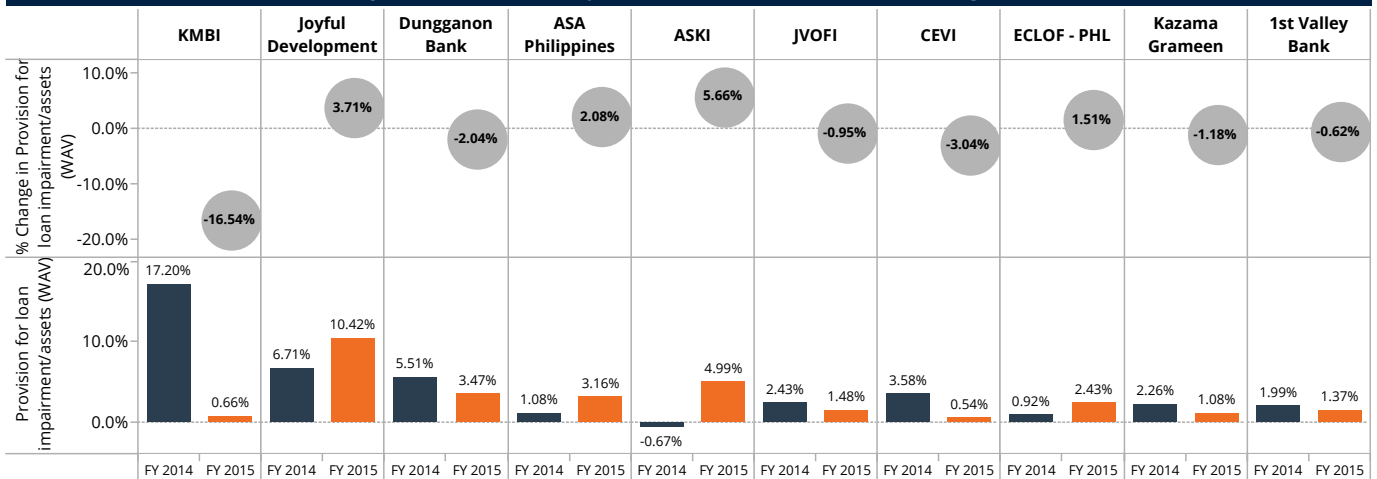
Benchmark by legal scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	4	1.02%	5	1.26%
Medium	6	0.24%	7	1.34%
Small	20	3.05%	14	0.65%
Aggregated	30	1.19%	26	1.19%

Benchmark by peer group



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



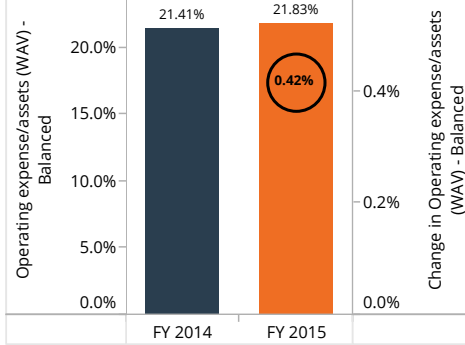
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

21.11%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	15.13%	12.51%
Median Operating expense / assets	23.32%	24.47%
Percentile (75) of Operating expense / assets	33.14%	35.53%

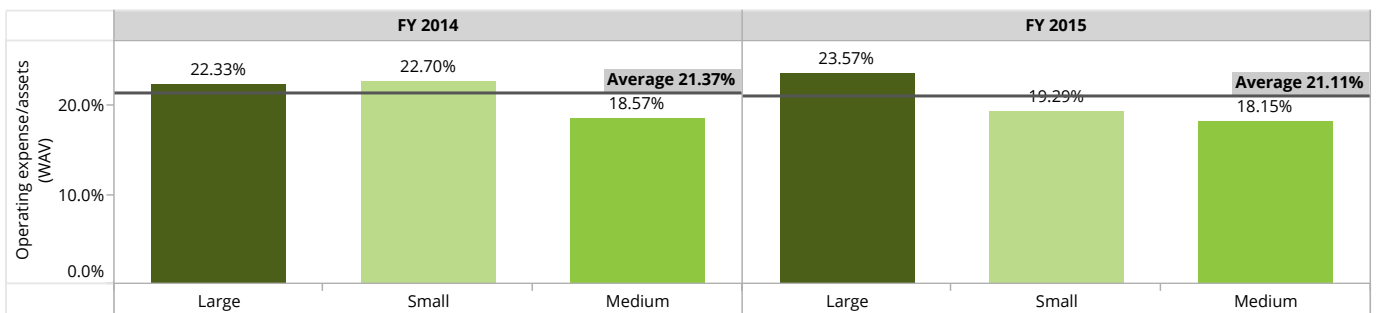
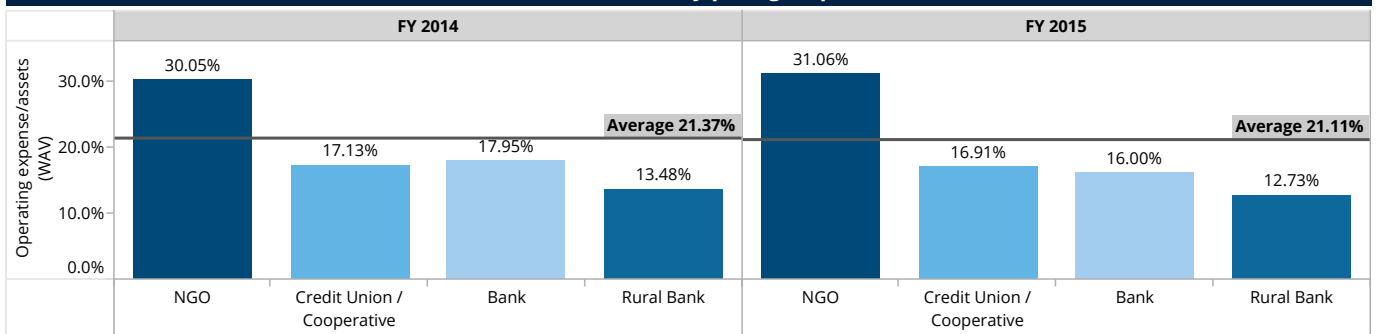
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	17.95%	1	16.00%
Credit Union / Coope..	1	17.13%	1	16.91%
NGO	19	30.05%	15	31.06%
Rural Bank	9	13.48%	9	12.73%
Aggregated	30	21.37%	26	21.11%

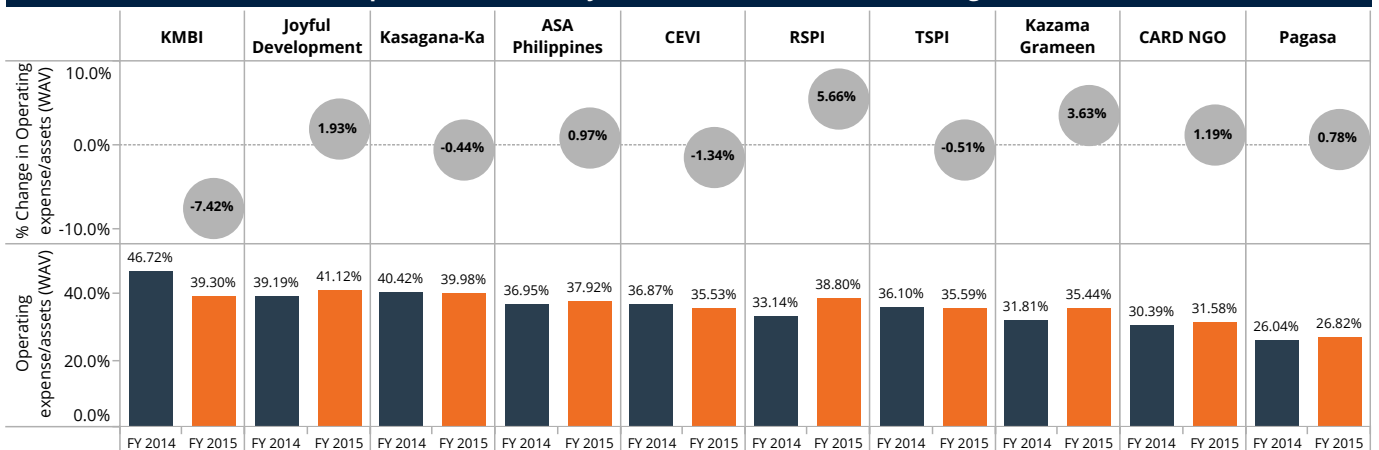
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	403,333	22.33%	505,338	23.57%
Medium	603,204	18.57%	730,537	18.15%
Small	2,195,696	22.70%	1,502,082	19.29%
Aggregated	3,202,233	21.37%	2,737,957	21.11%

Benchmark by peer group

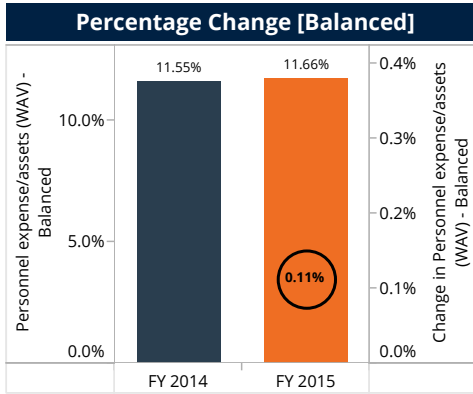


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

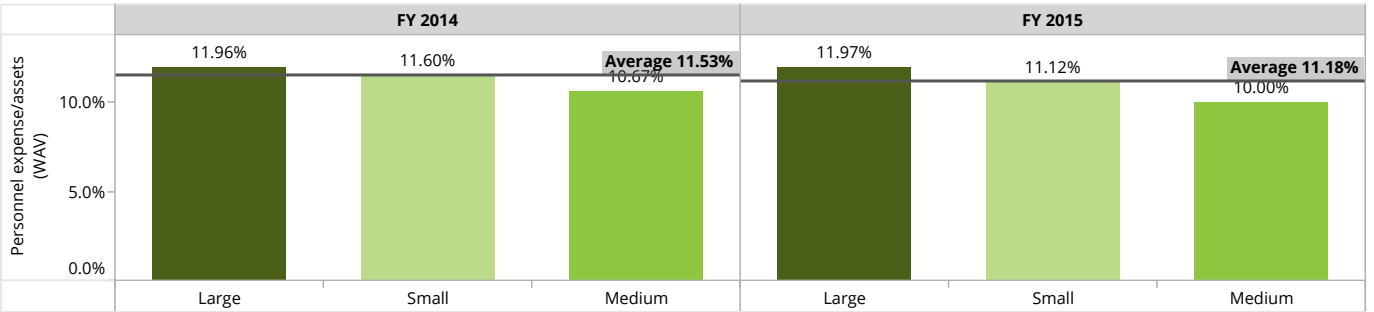
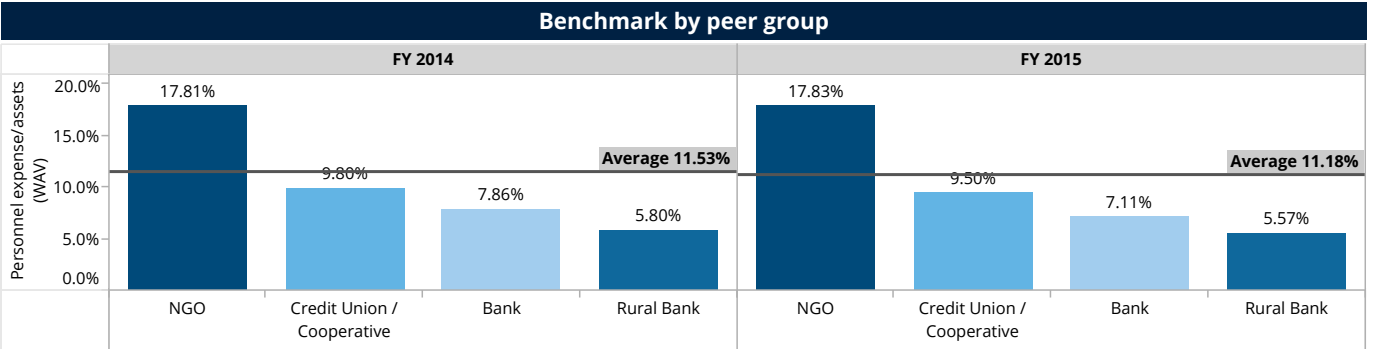
Personnel expense/assets (WAV) aggregated to **11.18%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	7.68%	6.54%
Median Personnel expense / assets	13.23%	11.30%
Percentile (75) of Personnel expense / assets	18.97%	19.46%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	7.86%	1	7.11%
Credit Union / Coop..	1	9.80%	1	9.50%
NGO	19	17.81%	15	17.83%
Rural Bank	9	5.80%	9	5.57%
Aggregated	30	11.53%	26	11.18%

Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	4	11.96%	5	11.97%
Medium	6	10.67%	7	10.00%
Small	20	11.60%	14	11.12%
Aggregated	30	11.53%	26	11.18%

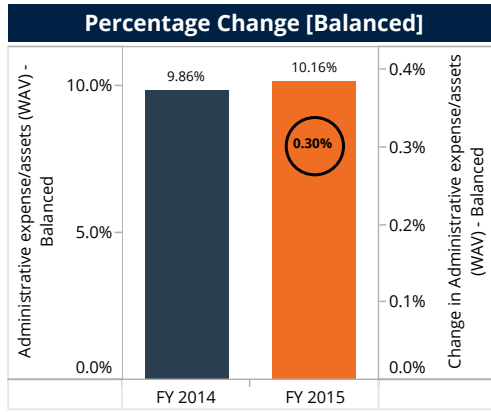


Top Ten Institutions by Indicator and Year on Year Change (%)	
Indicator	Year on Year Change (%)
Joyful Development	-3.15%
RSPI	1.67%
TSPI	-1.81%
Kasagana-Ka	-1.78%
KMBI	6.52%
ASA Philippines	-1.54%
CEVI	-2.14%
CARD NGO	-0.36%
JVOFI	0.11%
Kazama Grameen	2.52%

Indicator	FY 2014 (%)	FY 2015 (%)
Joyful Development	27.19%	24.04%
RSPI	23.79%	25.46%
TSPI	25.28%	23.47%
Kasagana-Ka	24.18%	22.40%
KMBI	18.50%	25.02%
ASA Philippines	21.47%	19.93%
CEVI	21.19%	19.05%
CARD NGO	18.97%	18.61%
JVOFI	18.20%	18.31%
Kazama Grameen	16.94%	19.46%

Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **9.92%** for FY 2015

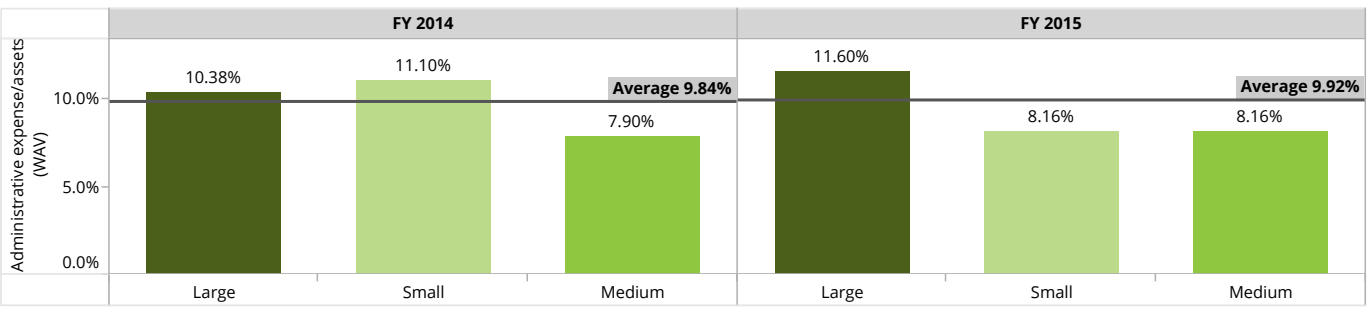
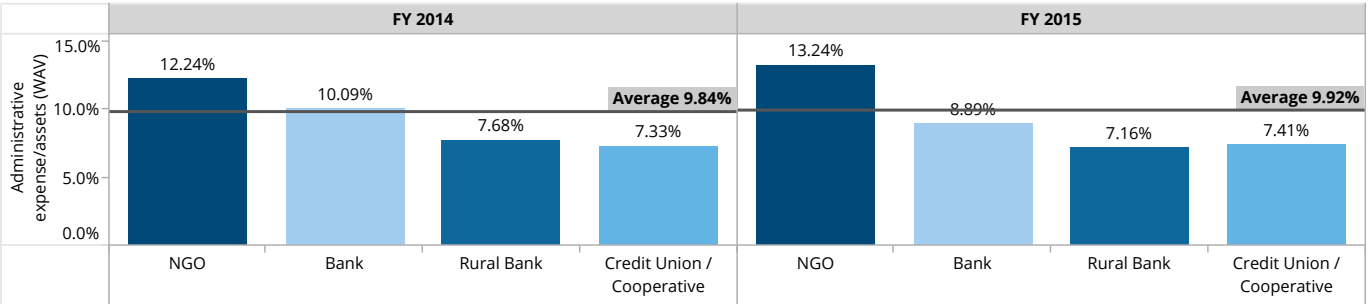


Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	6.90%	6.66%
Median Administrative expense / assets	9.35%	9.33%
Percentile (75) of Administrative expense / assets	13.22%	14.28%

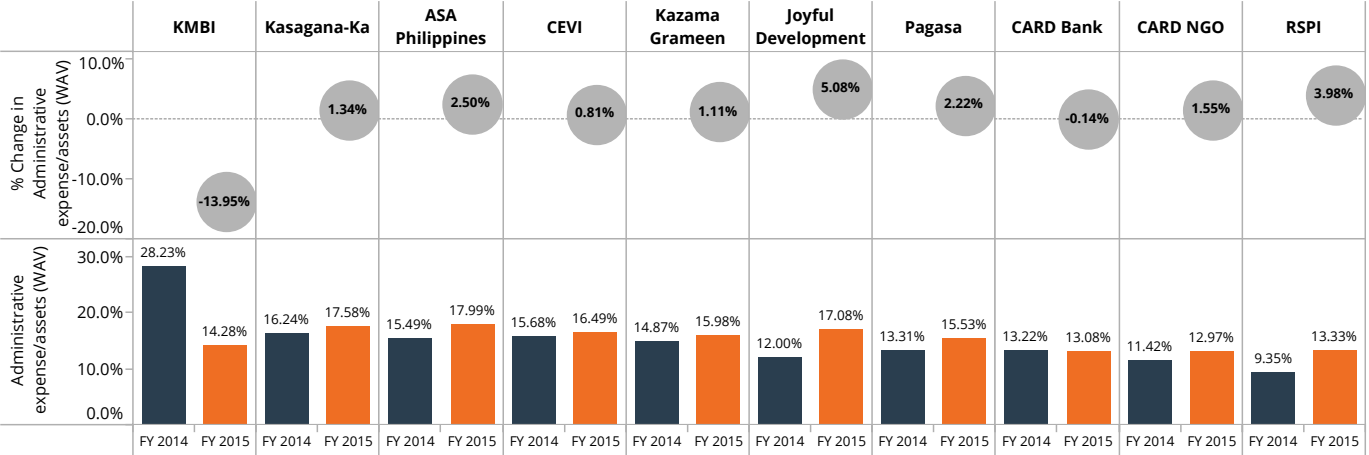
Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	10.09%	1	8.89%
Credit Union / Co..	1	7.33%	1	7.41%
NGO	19	12.24%	15	13.24%
Rural Bank	9	7.68%	9	7.16%
Aggregated	30	9.84%	26	9.92%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	4	10.38%	5	11.60%
Medium	6	7.90%	7	8.16%
Small	20	11.10%	14	8.16%
Aggregated	30	9.84%	26	9.92%

Benchmark by peer group



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



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Productivity & Efficiency

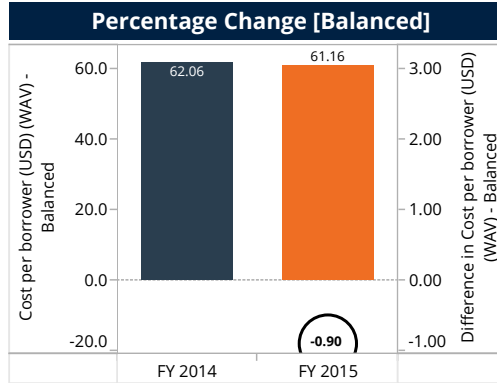


Cost per borrower

Cost per borrower
(USD) (WAV)

61.25

for FY 2015



Percentiles and Median

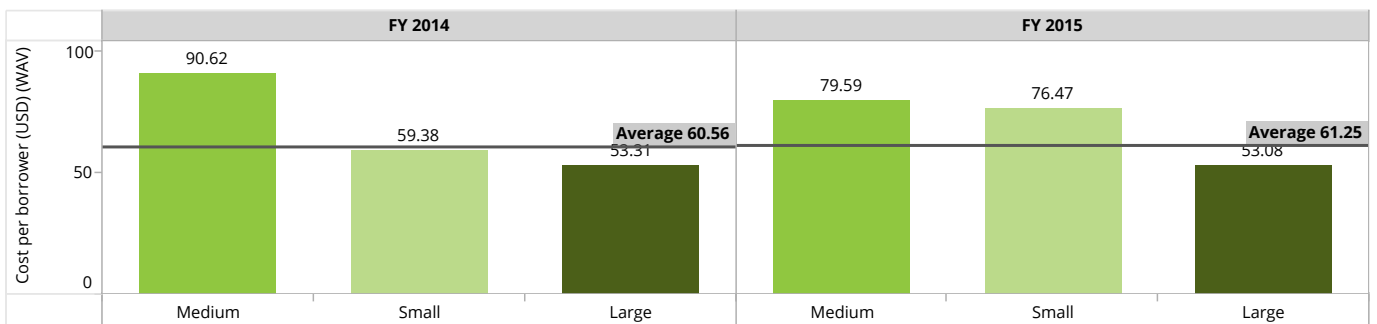
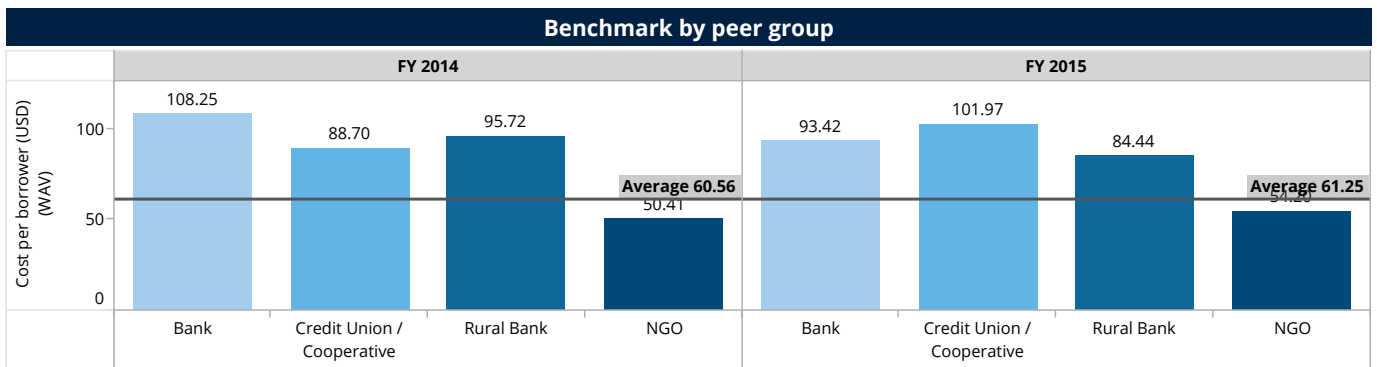
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	52.99	61.04
Median Cost per borrower (USD)	79.04	71.62
Percentile (75) of Cost per borrower (USD)	110.77	104.03

Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	108.25	1	93.42
Credit Union / Coope..	1	88.70	1	101.97
NGO	19	50.41	15	54.20
Rural Bank	9	95.72	9	84.44
Aggregated	30	60.56	26	61.25

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	4	53.31	5	53.08
Medium	6	90.62	7	79.59
Small	20	59.38	14	76.47
Aggregated	30	60.56	26	61.25



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

Institution	FY 2014 % Change	FY 2015 % Change	FY 2014 Cost (USD) (WAV)	FY 2015 Cost (USD) (WAV)
GM Bank of Luzon	-20.42%		432.89	344.51
Bangko Kabayan	-2.36%		353.44	345.09
Bangko Mabuhay	-23.67%		353.73	270.00
1st Valley Bank	-0.11%		176.79	176.60
ECLOF - PHL	-0.03%		137.50	137.46
ASHI	5.30%		104.66	110.21
Dungganon Bank	-13.70%		108.25	93.42
Paglaum Cooperative	14.96%		88.70	101.97
TSPI	6.16%		83.14	88.26
CEVI	-8.14%		83.33	76.55

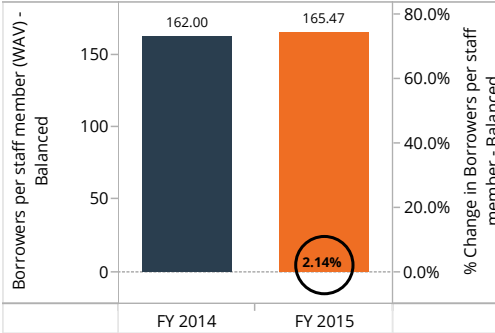
Borrower per staff member

Borrowers per staff member (WAV)

162.71

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	79.79	91.73
Median Borrowers per staff member	99.56	115.83
Percentile (75) of Borrowers per staff member	148.83	152.29

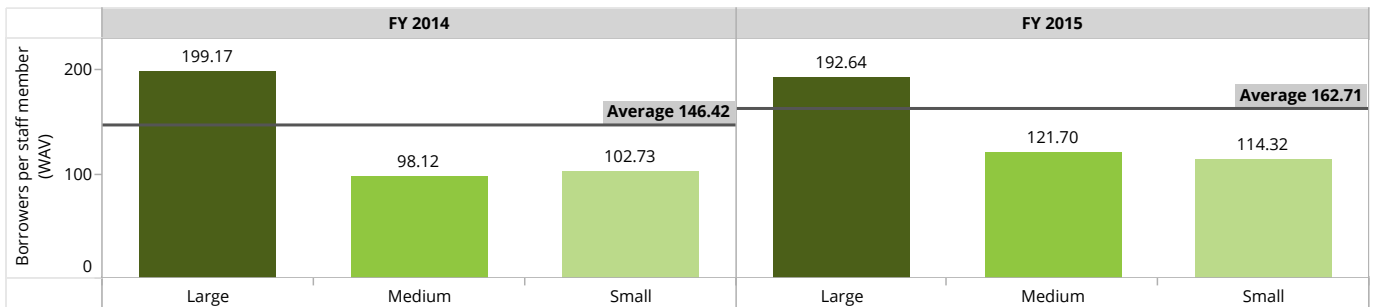
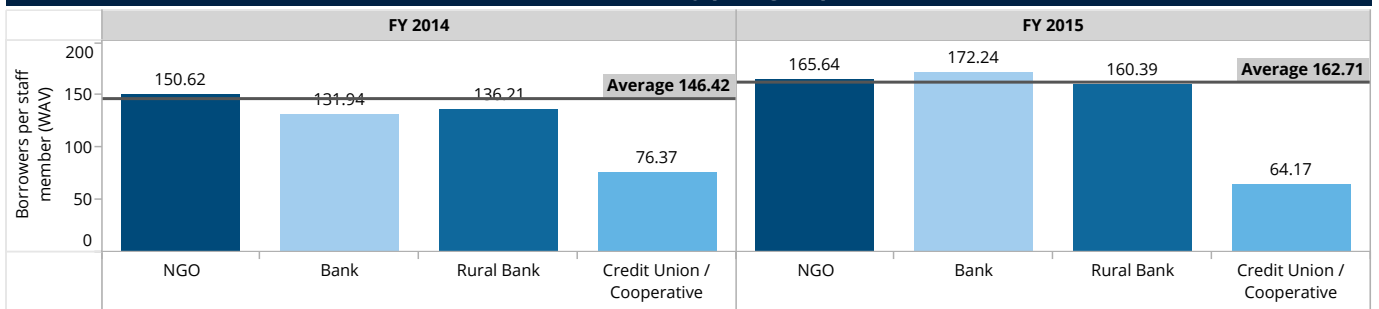
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	131.94	1	172.24
Credit Union / Coop..	1	76.37	1	64.17
NGO	19	150.62	15	165.64
Rural Bank	9	136.21	9	160.39
Aggregated	30	146.42	26	162.71

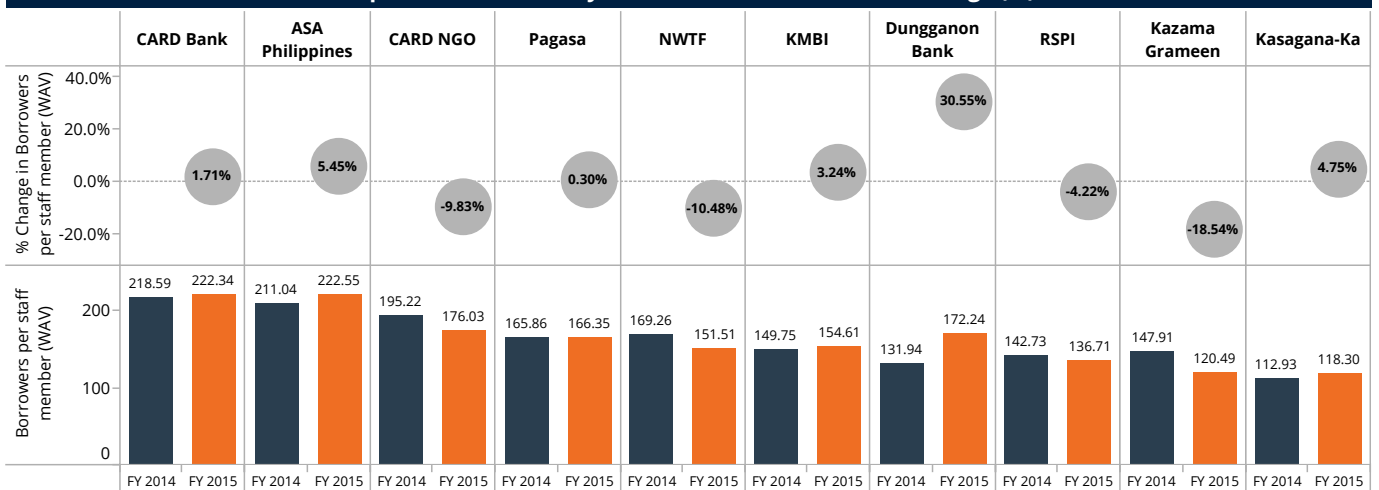
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	4	199.17	5	192.64
Medium	6	98.12	7	121.70
Small	20	102.73	14	114.32
Aggregated	30	146.42	26	162.71

Benchmark by peer group



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



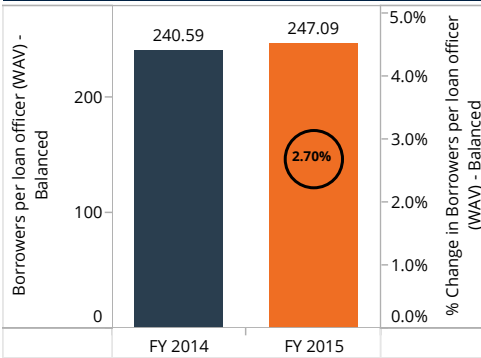
Borrower per loan officer

Borrowers per loan officer (WAV)

254.58

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	211.57	200.51
Median Borrowers per loan officer	238.82	227.64
Percentile (75) of Borrowers per loan officer	298.78	265.28

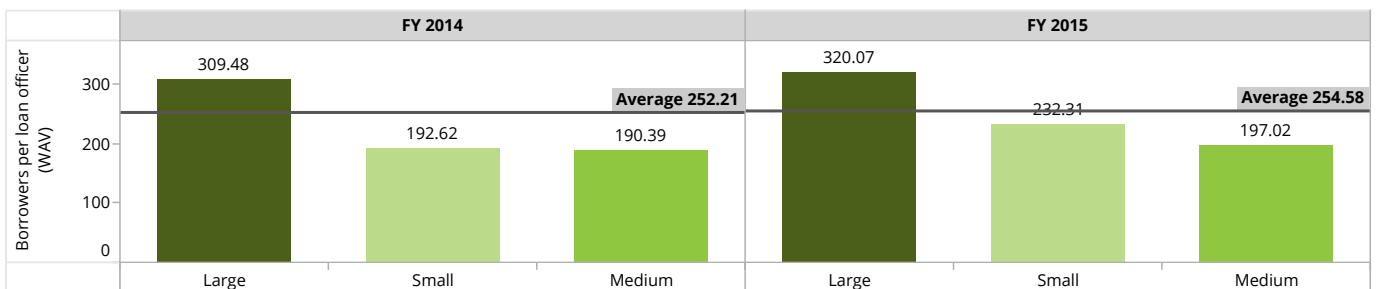
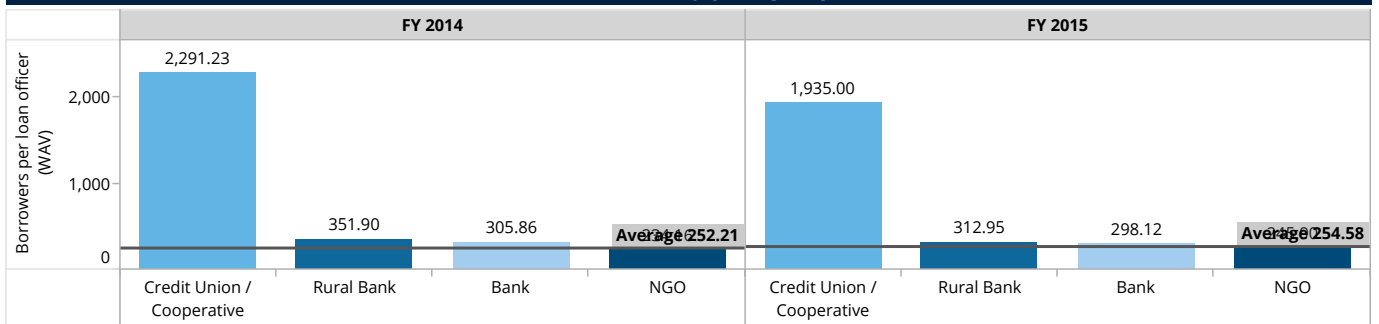
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	305.86	1	298.12
Credit Union / Cooper..	1	2,291.23	1	1,935.00
NGO	19	234.16	15	245.90
Rural Bank	9	351.90	9	312.95
Aggregated	30	252.21	26	254.58

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	4	309.48	5	320.07
Medium	6	190.39	7	197.02
Small	20	192.62	14	232.31
Aggregated	30	252.21	26	254.58

Benchmark by peer group



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

	Paglaum Cooperative	Kazama Grameen	Dungganon Bank	ASA Philippines	NWTF	RB Camalig	Joyful Development	KMBI	RSPI	1st Valley Bank
% Change in Borrowers per loan officer (WAV) - Balanced	-15.55%	-21.89%	-2.53%	6.39%	-14.87%	30.51%	-27.86%	6.55%	-2.38%	-24.91%
Borrowers per loan officer (WAV) - Balanced	2,291.23 (FY 2014), 1,935.00 (FY 2015)	346.48 (FY 2014), 270.63 (FY 2015)	305.86 (FY 2014), 298.12 (FY 2015)	291.23 (FY 2014), 309.84 (FY 2015)	286.15 (FY 2014), 243.59 (FY 2015)	226.16 (FY 2014), 295.15 (FY 2015)	298.67 (FY 2014), 215.44 (FY 2015)	233.89 (FY 2014), 249.21 (FY 2015)	238.82 (FY 2014), 233.13 (FY 2015)	268.28 (FY 2014), 201.47 (FY 2015)

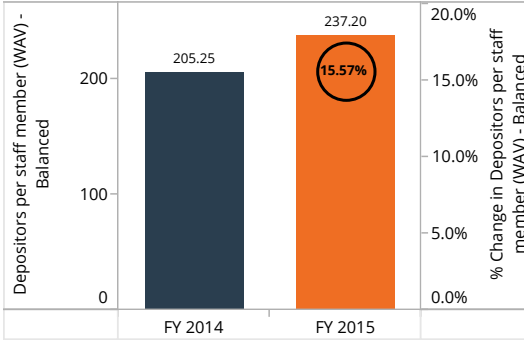
Depositors per staff member

Depositors per staff member (WAV)

178.27

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	96.13	95.02
Median Depositors per staff member	142.73	148.25
Percentile (75) of Depositors per staff member	196.05	183.90

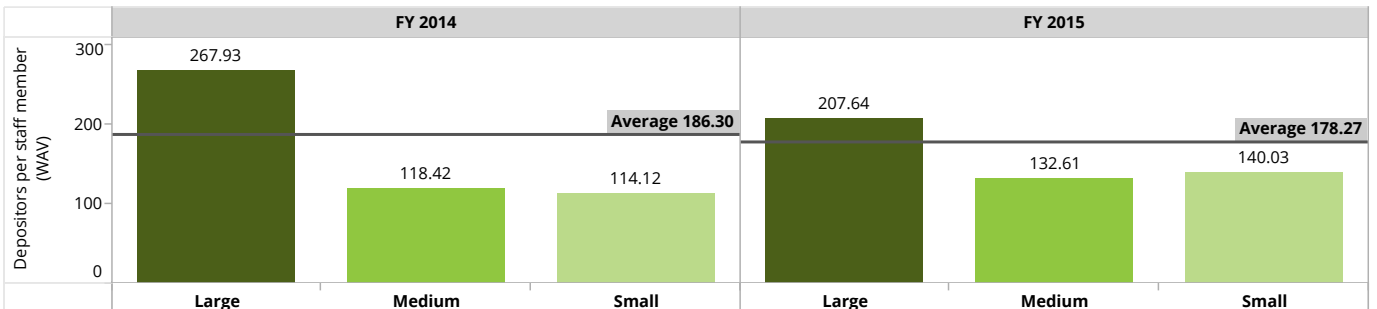
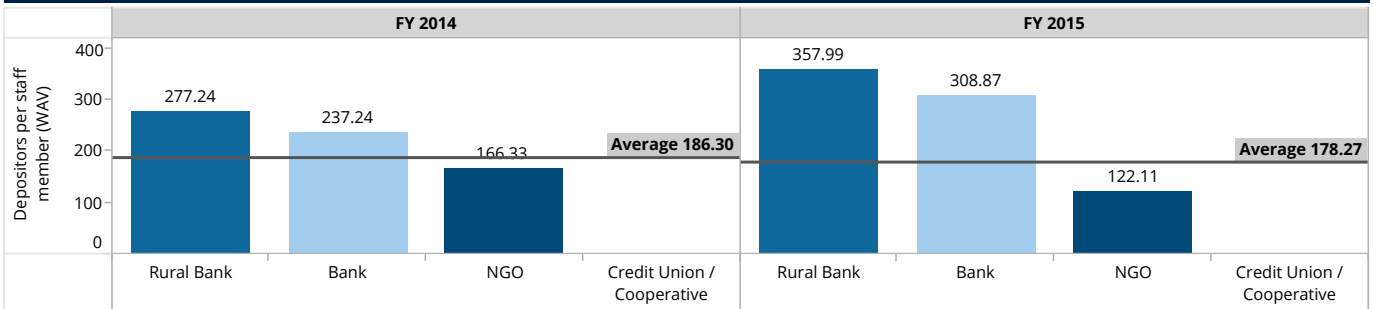
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	359.37	1	485.09
Credit Union / Coope..	1		1	
NGO	19	183.35	15	139.69
Rural Bank	9	298.08	9	397.28
Aggregated	30	204.05	26	201.18

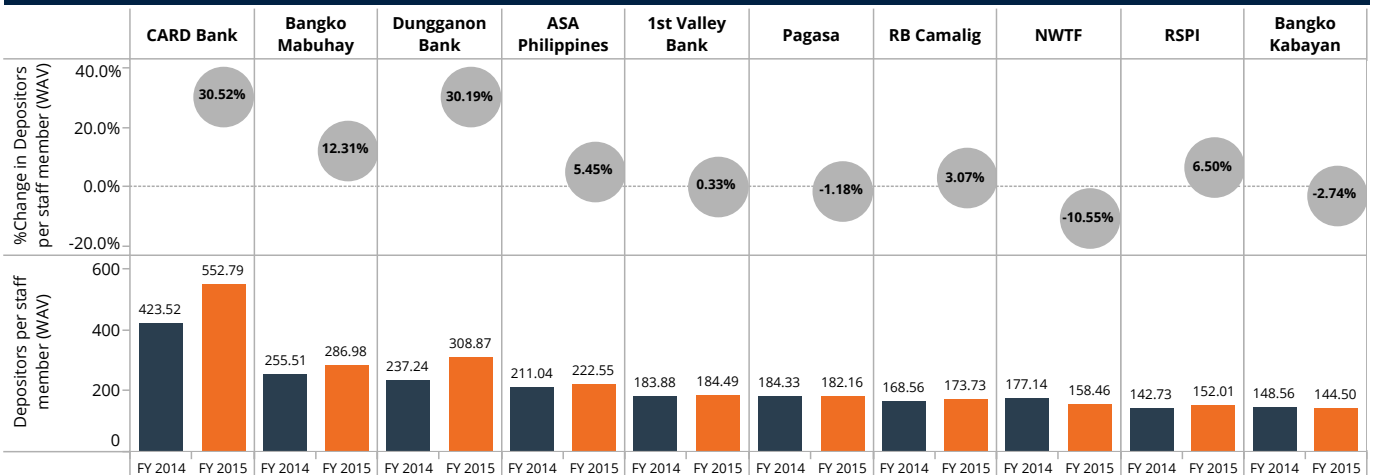
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	4	267.93	5	207.64
Medium	6	118.42	7	132.61
Small	20	114.12	14	140.03
Aggregated	30	186.30	26	178.27

Benchmark by peer group



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

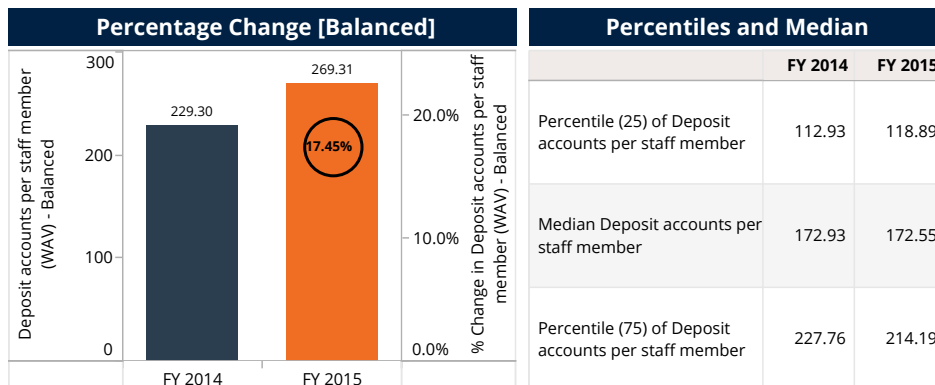


Deposit accounts per staff member

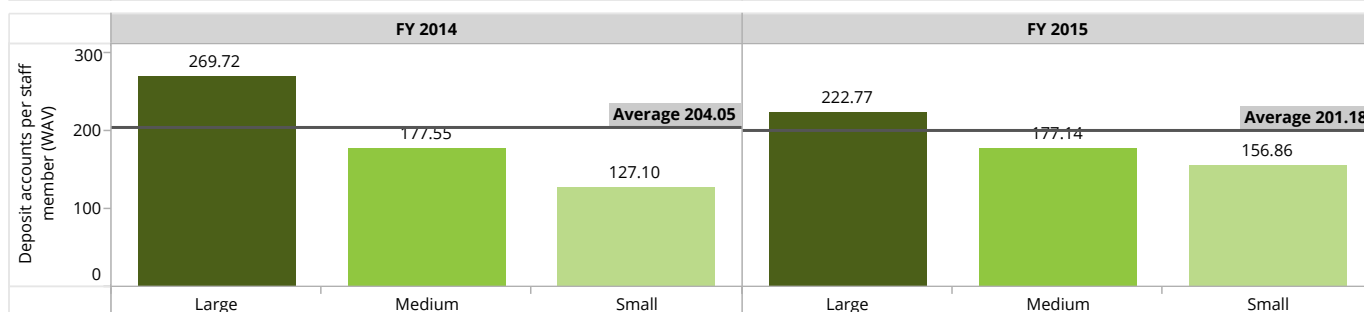
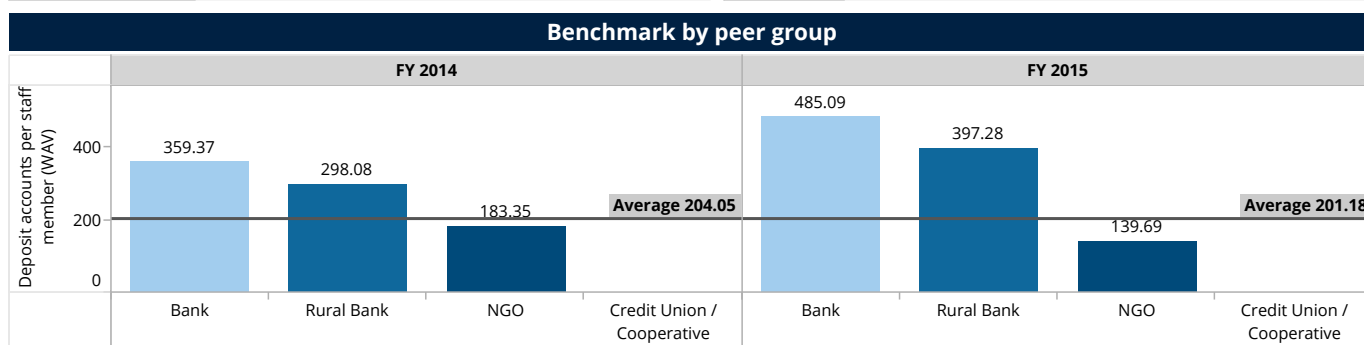
Deposit accounts per staff member (WAV)

201.18

reported as of FY 2015



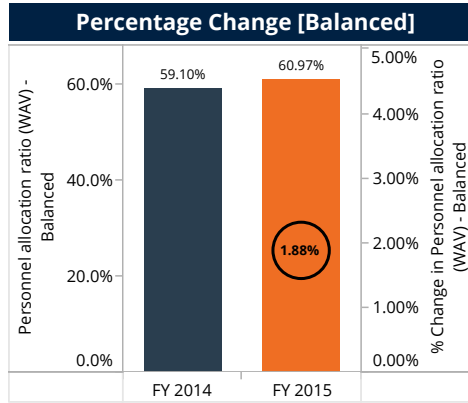
Benchmark by legal status					Benchmark by legal status				
Legal Status	FY 2014		FY 2015		Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	359.37	1	485.09	Large	4	269.72	5	222.77
Credit Union / Cooper..	1		1		Medium	6	177.55	7	177.14
NGO	19	183.35	15	139.69	Small	20	127.10	14	156.86
Rural Bank	9	298.08	9	397.28	Aggregated	30	204.05	26	201.18
Aggregated	30	204.05	26	201.18					



Top Ten Institutions by Indicator and Year on Year Change (%)																			
		CARD Bank	Dungganon Bank	NWTF	Bangko Mabuhay	ASHI	ASA Philippines	1st Valley Bank	Pagasa	RB Camalig	Bangko Kabayan								
% Change in Deposit accounts per staff member (WAV)		44.3%	35.0%	-10.5%	12.3%	-56.1%	5.5%	-3.2%	-1.2%	9.4%	-1.0%								
	Deposit accounts per staff member (WAV)	428.49 / 618.20	359.37 / 485.09	354.28 / 316.91	282.73 / 317.48	420.17 / 184.46	211.04 / 222.55	195.27 / 189.10	184.33 / 182.16	168.56 / 184.35	172.93 / 171.17								
		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								

Personnel allocation ratio

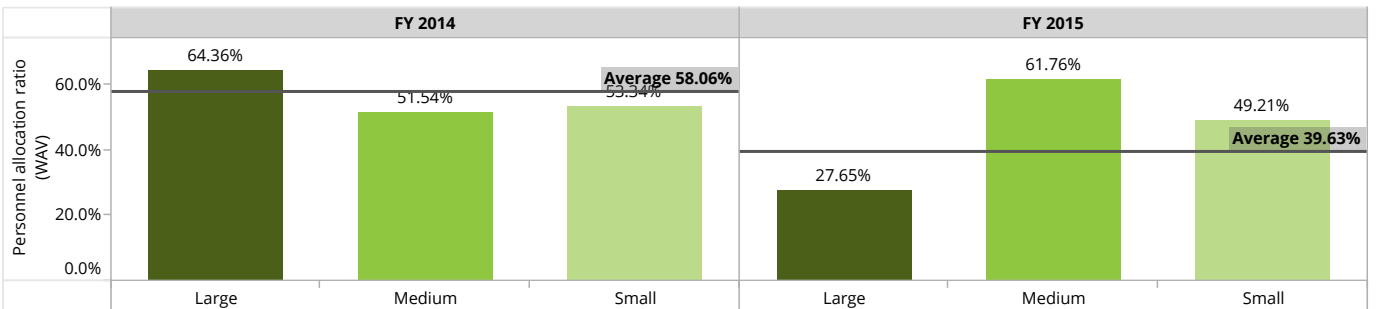
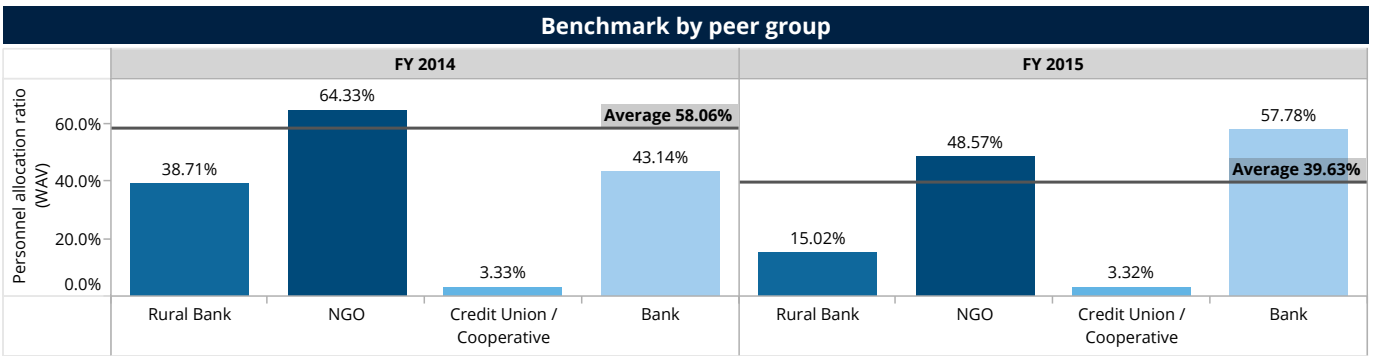
Personnel allocation ratio (WAV) aggregated to **39.63%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	37.19%	38.88%
Median Personnel allocation ratio	51.92%	52.23%
Percentile (75) of Personnel allocation ratio	59.46%	61.30%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	43.14%	1	57.78%
Credit Union / Coop..	1	3.33%	1	3.32%
NGO	19	64.33%	15	48.57%
Rural Bank	9	38.71%	9	15.02%
Aggregated	30	58.06%	26	39.63%

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	4	64.36%	5	27.65%
Medium	6	51.54%	7	61.76%
Small	20	53.34%	14	49.21%
Aggregated	30	58.06%	26	39.63%



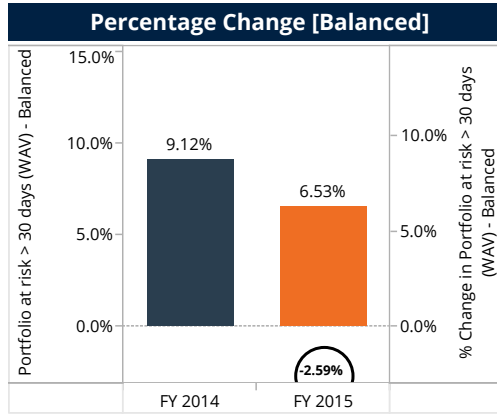
	ASA Philippines	Pagasa	TSPI	KMBI	ASHI	NWTF	RSPI	ECLOF - PHL	ASKI	Dungganon Bank
%Change in Personnel allocation ratio (WAV) - Balanced	-0.64%	-2.14%	6.79%	-1.99%	8.95%	3.05%	-1.12%	2.42%	-3.29%	14.64%
Personnel allocation ratio (WAV)	72.47% (FY 2014), 71.83% (FY 2015)	71.59% (FY 2014), 69.45% (FY 2015)	62.46% (FY 2014), 69.25% (FY 2015)	64.03% (FY 2014), 62.04% (FY 2015)	56.15% (FY 2014), 65.10% (FY 2015)	59.15% (FY 2014), 62.20% (FY 2015)	59.76% (FY 2014), 58.64% (FY 2015)	56.64% (FY 2014), 59.06% (FY 2015)	54.80% (FY 2014), 51.51% (FY 2015)	43.14% (FY 2014), 57.78% (FY 2015)

Risk & Liquidity



Portfolio at risk > 30 days (%)

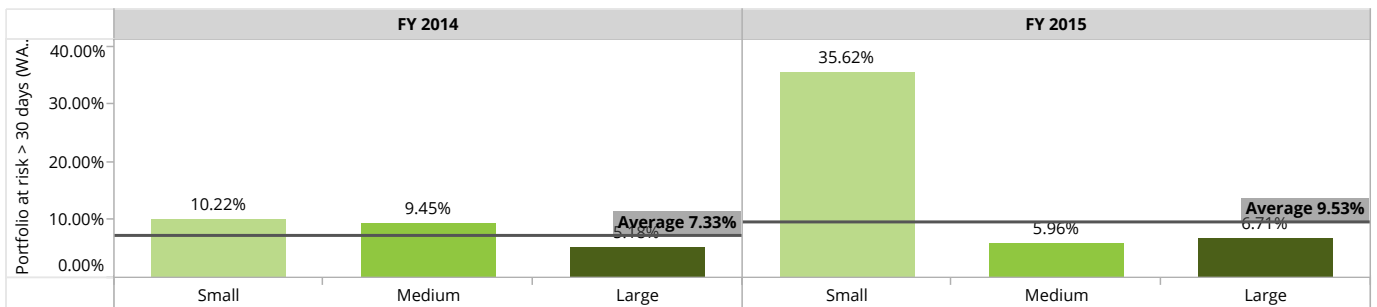
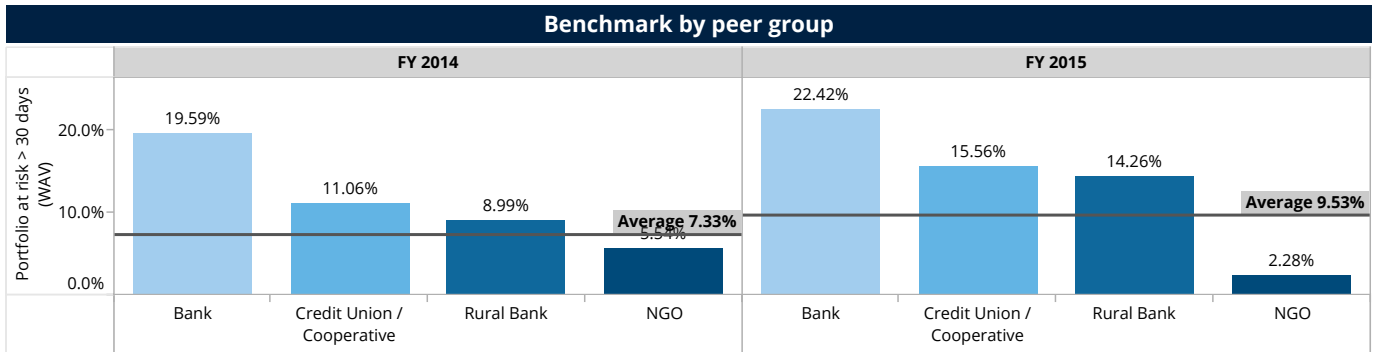
Portfolio at risk > 30 days (WAV) aggregated to **9.53%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	2.99%	2.22%
Median Portfolio at risk > 30 days	5.86%	7.99%
Percentile (75) of Portfolio at risk > 30 days	12.64%	15.32%

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1	19.59%	1	22.42%
Credit Union / Co-op.	1	11.06%	1	15.56%
NGO	19	5.54%	15	2.28%
Rural Bank	9	8.99%	9	14.26%
Aggregated	30	7.33%	26	9.53%

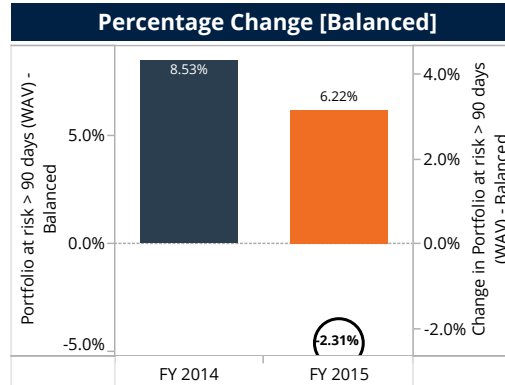
Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	4	5.18%	5	6.71%
Medium	6	9.45%	7	5.96%
Small	20	10.22%	14	35.62%
Aggregated	30	7.33%	26	9.53%



	Joyful Development	KMBI	Dungganon Bank	Bangko Mabuhay	TSPI	Paglaum Cooperative	1st Valley Bank	GM Bank of Luzon	Kazama Grameen	ASKI
% Change in Portfolio at risk > 30 days (WAV)	-0.28%	-25.57%	2.83%	3.08%	4.25%	4.50%	-3.42%	-0.92%	-14.05%	-8.42%
Portfolio at risk > 30 days (WAV)	45.66% (FY 2014), 45.38% (FY 2015)	33.66% (FY 2014), 8.09% (FY 2015)	19.59% (FY 2014), 22.42% (FY 2015)	15.19% (FY 2014), 18.27% (FY 2015)	11.96% (FY 2014), 16.21% (FY 2015)	11.06% (FY 2014), 15.56% (FY 2015)	14.20% (FY 2014), 10.78% (FY 2015)	11.31% (FY 2014), 10.39% (FY 2015)	15.53% (FY 2014), 1.48% (FY 2015)	12.64% (FY 2014), 4.22% (FY 2015)

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **6.25%** reported as of FY 2015



Percentiles and Median

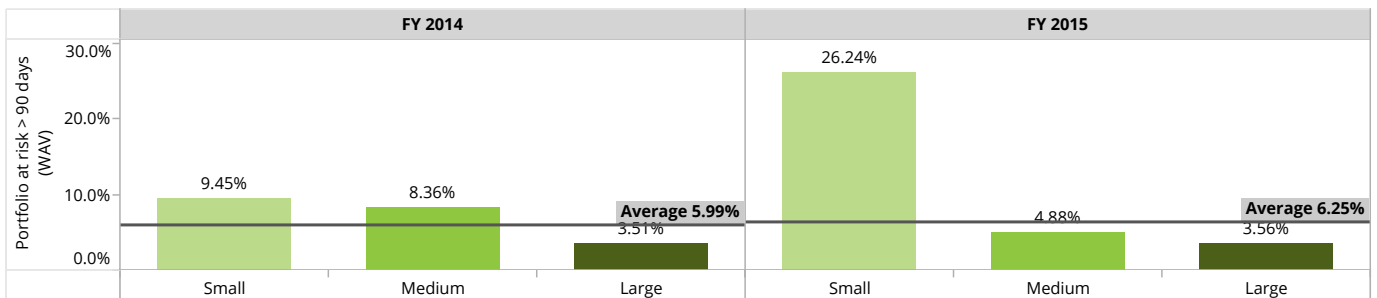
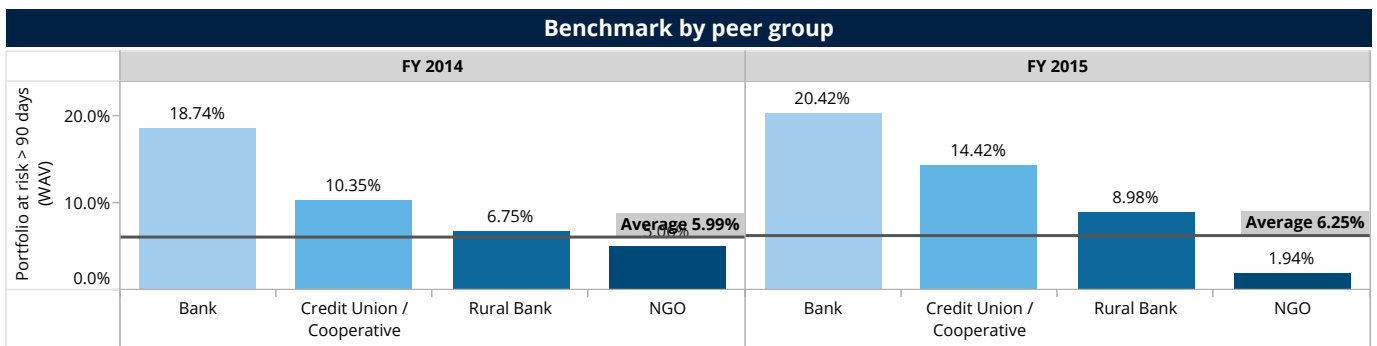
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	2.53%	2.41%
Median Portfolio at risk > 90 days	4.98%	6.18%
Percentile (75) of Portfolio at risk > 90 days	10.83%	14.42%

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	1	18.74%	1	20.42%
Credit Union / Coo..	1	10.35%	1	14.42%
NGO	19	5.06%	15	1.94%
Rural Bank	9	6.75%	9	8.98%
Aggregated	30	5.99%	26	6.25%

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	4	3.51%	5	3.56%
Medium	6	8.36%	7	4.88%
Small	20	9.45%	14	26.24%
Aggregated	30	5.99%	26	6.25%



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

Institution	FY 2014 (%)	FY 2015 (%)	%Change
Joyful Development	39.77%	38.46%	-1.31%
KMBI	33.02%	5.79%	-27.23%
Dungganon Bank	18.74%	20.42%	1.68%
Bangko Mabuhay	15.19%	16.19%	1.00%
TSPI	11.41%	15.58%	4.17%
Paglaum Cooperative	10.35%	14.42%	4.07%
ECLOF - PHL	14.47%	6.49%	-7.98%
GM Bank of Luzon	10.63%	7.67%	-2.96%
1st Valley Bank	8.89%	7.42%	-1.47%
Kazama Grameen	14.50%	1.02%	-13.48%

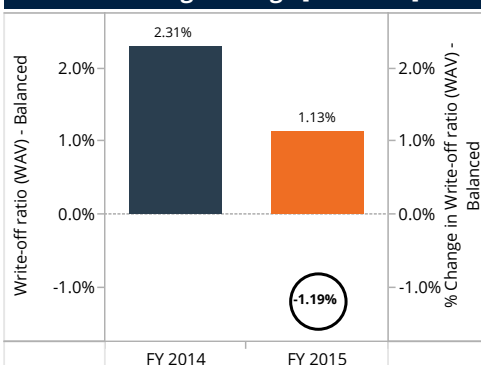
Write-off ratio

Write-off ratio (WAV)
aggregated to

0.76%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.34%	0.43%
Median Write-off ratio	1.06%	1.36%
Percentile (75) of Write-off ratio	1.76%	2.73%

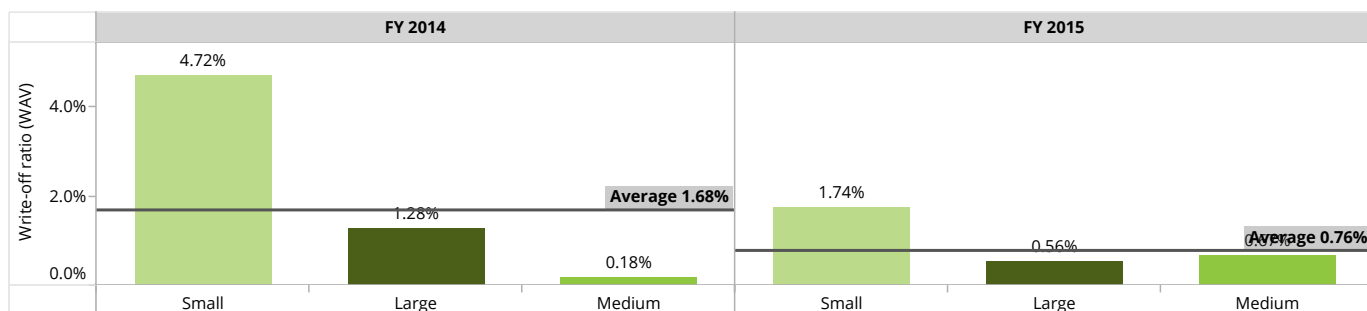
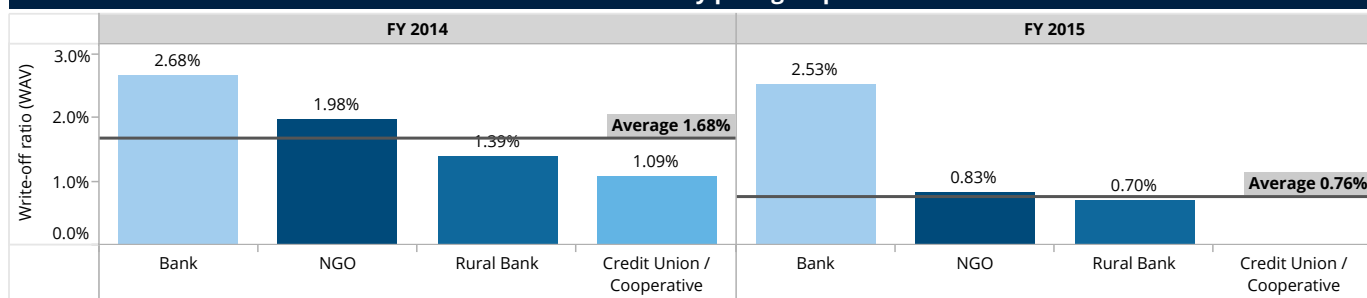
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	2.68%	1	2.53%
Credit Union / Co-op	1	1.09%	1	
NGO	19	1.98%	15	0.83%
Rural Bank	9	1.39%	9	0.70%
Aggregated	30	1.68%	26	0.76%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	4	1.28%	5	0.56%
Medium	6	0.18%	7	0.67%
Small	20	4.72%	14	1.74%
Aggregated	30	1.68%	26	0.76%

Benchmark by peer group



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

	KMBI	CEVI	Dungganon Bank	1st Valley Bank	RSPI	ASKI	NWTF	ASA Philippines	Pagasa
% Change in Write-off ratio (WAV)	-19.47%	-2.79%	-0.15%	-0.37%	-0.13%	1.94%	0.06%	0.07%	-0.01%
Write-off ratio (WAV)	24.57% (FY 2014), 5.10% (FY 2015)	5.71% (FY 2014), 2.92% (FY 2015)	2.68% (FY 2014), 2.53% (FY 2015)	2.03% (FY 2014), 1.66% (FY 2015)	1.43% (FY 2014), 1.30% (FY 2015)	0.10% (FY 2014), 2.04% (FY 2015)	0.39% (FY 2014), 0.45% (FY 2015)	0.33% (FY 2014), 0.40% (FY 2015)	0.18% (FY 2014), 0.17% (FY 2015)

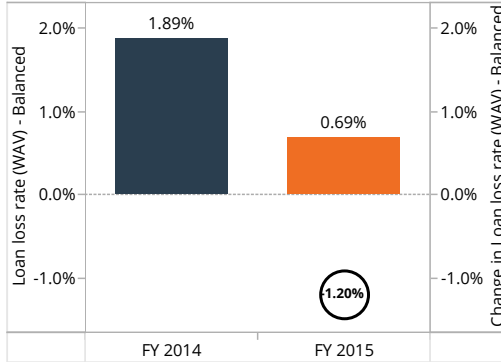
Loan loss rate

Loan loss rate (WAV) aggregated to

0.63%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	0.19%	0.13%
Median Loan loss rate	0.53%	1.13%
Percentile (75) of Loan loss rate	1.40%	2.04%

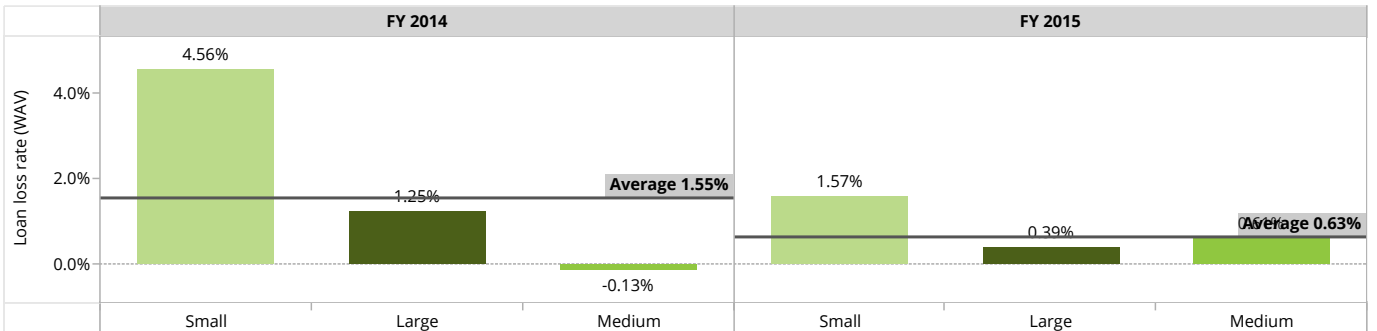
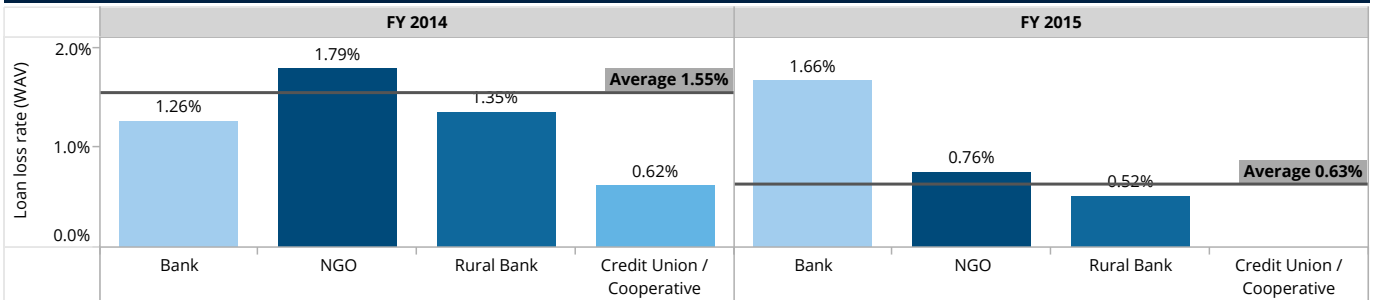
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	1.26%	1	1.66%
Credit Union / Coope..	1	0.62%	1	
NGO	19	1.79%	15	0.76%
Rural Bank	9	1.35%	9	0.52%
Aggregated	30	1.55%	26	0.63%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	4	1.25%	5	0.39%
Medium	6	-0.13%	7	0.61%
Small	20	4.56%	14	1.57%
Aggregated	30	1.55%	26	0.63%

Benchmark by peer group

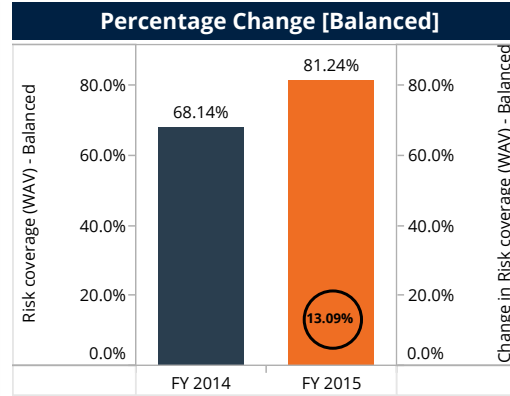


Top Ten Institutions by Indicator and Year on Year Change (%)

	KMBI	CEVI	ECLOF - PHL	1st Valley Bank	Dungganon Bank	RSPI	CARD Bank	ASA Philippines	ASKI	Pagasa
% Change in Loan loss rate (WAV)	-19.90%	-1.77%	3.70%	-0.88%	0.40%	-0.24%	-1.80%	0.06%	3.39%	-0.30%
Loan loss rate (WAV)	24.39% (FY 2014), 4.49% (FY 2015)	3.88% (FY 2014), 2.11% (FY 2015)	-0.26% (FY 2014), 3.44% (FY 2015)	2.03% (FY 2014), 1.15% (FY 2015)	1.26% (FY 2014), 1.66% (FY 2015)	1.37% (FY 2014), 1.13% (FY 2015)	1.72% (FY 2014), -0.08% (FY 2015)	0.33% (FY 2014), 0.39% (FY 2015)	-1.35% (FY 2014), 2.04% (FY 2015)	0.18% (FY 2014), -0.12% (FY 2015)

Risk coverage

Risk coverage (WAV)
aggregated to
54.32%
for FY 2015



Percentiles and Median

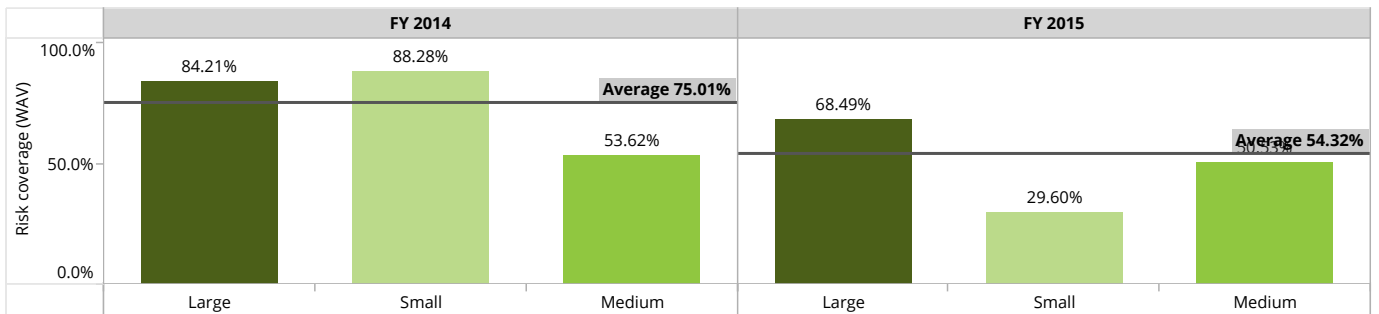
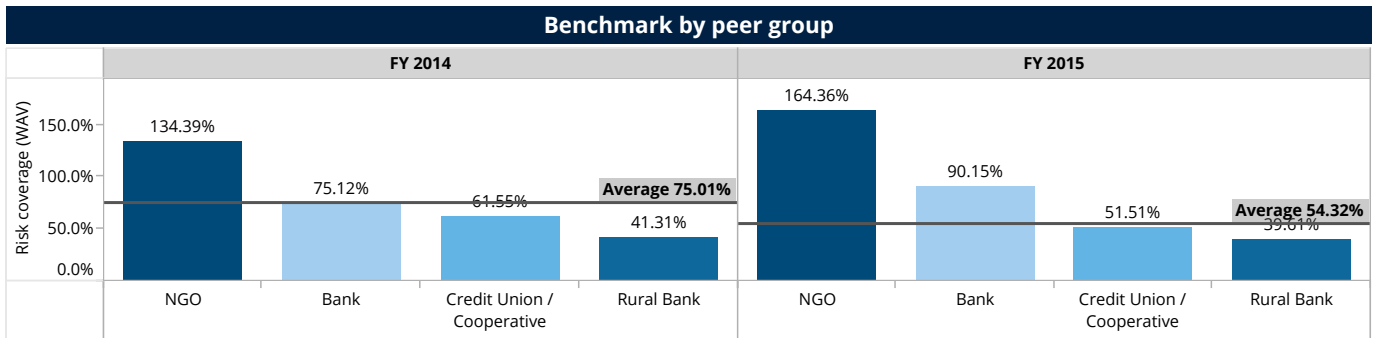
	FY 2014	FY 2015
Percentile (25) of Risk coverage	53.34%	44.78%
Median Risk coverage	87.23%	90.53%
Percentile (75) of Risk coverage	138.97%	159.89%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	75.12%	1	90.15%
Credit Union / Coope..	1	61.55%	1	51.51%
NGO	19	134.39%	15	164.36%
Rural Bank	9	41.31%	9	39.61%
Aggregated	30	75.01%	26	54.32%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	4	84.21%	5	68.49%
Medium	6	53.62%	7	50.53%
Small	20	88.28%	14	29.60%
Aggregated	30	75.01%	26	54.32%



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

Institution	FY 2014 Risk coverage (WAV)	FY 2015 Risk coverage (WAV)	% Change in Risk coverage (WAV)
ASA Philippines	37306.58%	16851.51%	-20455.07%
Kasagana-Ka	184.83%	149.02%	-35.81%
CARD Bank	135.57%	163.51%	27.94%
RSPI	108.49%	182.97%	74.48%
ASKI	76.55%	180.34%	103.79%
JVOFI	138.59%	105.85%	-32.74%
KMBI	100.73%	92.30%	-8.43%
Joyful Development	93.44%	90.90%	-2.54%
Dungganon Bank	75.12%	90.15%	15.03%
ECLOF - PHL	53.78%	86.11%	32.33%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	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	Dungganon Bank	FY 2014	3.74	2.06	2	51	22	53.97%	38.53%	6.73	2.67	396.89	12.10	18.33	1.44	119.13	78.64	
		FY 2015	4.48	2.11	2	45	26	89.52%	47.22%	7.75	2.37	305.14	13.90	21.83	2.12	152.33	96.99	
Credit Union / Cooperative	Paglaum Cooperative	FY 2014	16.19	4.12	13	390	13	53.45%	30.01%	29.79	9.09	305.27			4.86			
		FY 2015	14.88	4.20	14	392	13	68.37%	39.17%	25.16	8.52	338.83			5.83			
NGO	ASA Philippines	FY 2014	88.91	13.76	600	4,024	2,916	60.36%	54.26%	849.23	79.93	94.12	849.23	849.23	48.25	56.81	56.81	
		FY 2015	121.37	19.18	700	4,824	3,465	55.38%	54.70%	1,073.58	119.88	111.66	1,073.58	849.23	66.39	61.84	61.84	
	ASHI	FY 2014	11.49	2.89	28	260	146	24.93%	14.29%	20.90	6.58	315.00	31.96	109.24	1.64	51.37	15.03	
		FY 2015	11.92	3.00	31	341	222	20.66%	16.28%	31.45	9.39	298.64	31.45	62.90	1.94	61.70	30.85	
	ASKI	FY 2014	55.44	12.98	70	1,020	559	20.02%	10.67%	94.71	29.53	311.86	104.77	98.05	104.77	5.91	60.32	56.45
		FY 2015	54.40	5.71	72	992	511	18.48%	11.07%	102.30	32.58	318.52	96.67	102.06	6.02	62.31	59.01	
	CARD NGO	FY 2014	133.17	50.26	725	3,823	2,497	45.42%	33.04%	746.34	96.87	129.79	935.62	935.62	43.99	47.02	47.02	
		FY 2015	154.70	59.81	948	4,639	948	46.52%	31.31%	816.62	104.10	127.48			48.43			
	CEVI	FY 2014	6.57	0.46	26	315	155	18.50%	13.41%	31.59	4.76	150.76	37.78	37.78	0.88	23.32	23.32	
		FY 2015	7.97	0.63	26	341	174	15.08%	11.66%	38.66	6.16	159.46	46.56	46.56	0.93	19.97	19.97	
	ECLOF - PHL	FY 2014	5.68	-0.25	15	113	64	18.98%	14.99%	8.77	4.48	511.47	9.23	9.23	0.85	92.26	92.26	
		FY 2015	6.35	-0.11	17	149	88	28.38%	20.66%	10.49	4.62	440.83	10.49	10.49	1.31	125.11	125.11	
	Joyful Development	FY 2014	0.27	-0.20	3	18	6	18.81%	28.57%	1.79	0.41	227.86	1.79	1.79	0.08	42.85	42.85	
		FY 2015	0.33	-0.19	4	21	9	19.17%	27.68%	1.94	0.48	246.38	1.94	1.94	0.09	47.23	47.23	
	JVOFI	FY 2014	0.49	0.16	2			52.41%	41.84%	1.54	0.39	252.81	1.85	1.85	0.20	110.26	110.26	
		FY 2015	0.49	0.17	2	17	9	64.95%	40.70%	1.55	0.31	198.86	2.05	2.05	0.20	97.85	97.85	
	Kasagana-Ka	FY 2014	4.59	2.06	25	227	113	44.65%	32.78%	25.64	3.37	131.43	25.64	25.64	1.50	58.68	58.68	
		FY 2015	5.18	2.34	25	256	128	42.12%	33.21%	30.29	4.08	134.78	30.29	30.29	1.72	56.77	56.77	
	Kazama Grameen	FY 2014	3.72	1.22	28	171	73	50.61%	46.97%	25.29	3.46	136.67	11.85	22.88	1.75	147.71	76.47	
		FY 2015	3.23	0.77	23	146	65	61.27%	54.84%	17.59	2.89	164.53	10.49	25.39	1.77	169.10	69.83	
	KCCDFI	FY 2014	7.79	0.71	42	292	153	28.67%	20.02%	29.23	5.44	186.06	27.26	27.26	1.56	57.19	57.19	
		FY 2015	20.69	0.95	40	745	477	56.43%	53.36%	111.57	19.56	175.33			11.04			
	KMBI	FY 2014	22.38	7.29	45	814	505	47.75%	28.83%	125.85	13.51	107.37	136.67	136.67	6.45	47.21	47.21	
		FY 2015	6.31	1.08	31	208	108	23.70%	14.44%	47.38	3.84	81.10	47.38	47.38	0.91	19.22	19.22	
	Milamdec	FY 2014	39.19	13.54	88	1,224	724	35.67%	24.75%	207.17	27.19	131.23	216.82	433.64	9.70	44.73	22.36	
		FY 2015	48.38	16.11	88	1,635	1,017	38.99%	27.55%	247.73	34.18	137.98	259.08	518.15	13.33	51.45	25.72	
	Pagasa	FY 2014	32.25	9.53	174	1,049	751	36.97%	24.11%	173.98	21.03	120.89	193.36	193.36	7.78	40.21	40.21	
		FY 2015	41.45	9.86	200	1,257	873	37.75%	22.78%	209.11	25.02	119.63	228.97	228.97	9.44	41.24	41.24	
	RSPI	FY 2014	8.27	4.23	26	338	202	48.76%	26.95%	48.24	4.57	94.73	48.24	48.24	2.23	46.18	46.18	
		FY 2015	9.04	4.22	27	324	190	48.67%	25.94%	44.29	4.82	108.73	49.25	49.25	2.34	47.60	47.60	
	SACRED	FY 2014	0.54	0.28	4	32	12			2.93	0.50	172.12	2.93	2.93				
		FY 2015	40.87	6.60	107	2,469	1,584	48.59%	23.84%	176.59	20.05	113.54	319.78	319.78	9.74	30.47	30.47	
TSKI	FY 2014	43.63	15.31	149	1,995	1,246	48.26%	40.39%	158.46	36.51	230.43	190.69	190.69	17.62	92.41	92.41		
	FY 2015	42.47	15.06	146	1,919	1,329	46.75%	38.08%	176.22	34.59	196.29	180.80	180.80	16.17	89.45	89.45		
TSPI	FY 2014	151.37	26.54	38	666	199	72.14%	55.48%	53.39	116.42	2,180.71	122.47	130.05	83.99	685.81	645.83		
	FY 2015	148.44	29.07	43	687	258	73.94%	54.65%	51.98	109.72	2,110.96	126.74	129.92	81.12	640.07	624.44		
Bangko Kabayan	FY 2014	55.23	9.90	20	331	66	119.04%	71.01%	14.48	32.95	2,276.14	49.17	57.24	39.22	797.57	685.16		
	FY 2015	55.31	9.80	20	341	65	133.65%	73.19%	12.35	30.29	2,451.91	49.27	58.37	40.48	821.51	693.48		
Bangko Mabuhay	FY 2014	27.77	4.49	8	136	29	228.76%	81.24%	6.63	9.86	1,486.79	34.75	38.45	22.56	649.12	586.64		
	FY 2015	29.46	4.98	10	139	35	235.67%	79.68%	7.21	9.96	1,381.09	39.89	44.13	23.47	588.39	531.86		
Cantilan Bank	FY 2014	44.69	5.75	22	508	22	90.88%	59.40%	23.45	29.21	1,245.76	46.59	115.27	26.54	569.70	230.28		
	FY 2015	50.52	5.69	40			78.67%	56.86%		36.51					28.72			
CARD Bank	FY 2014	137.72	31.97	430	2,401	1,412	80.04%	57.14%	524.84	98.31	187.32	1,016.87	1,028.80	78.69	77.39	76.49		
	FY 2015	172.31	37.63	541	2,998		83.87%	55.81%	666.57	114.65	172.00	1,657.25	1,853.37	96.16	58.02	51.88		
GM Bank of Luzon	FY 2014	71.79	7.18				80.42%	58.87%	25.71	52.55	2,043.86	117.43	117.43	42.26	359.89	359.89		
	FY 2015	77.74	7.42				72.30%	54.74%	27.38	58.86	2,149.70	135.76	135.76	42.56	313.48	313.48		
PBC	FY 2014				423													
	FY 2015	26.85	4.98	12	417	243	36.07%	33.58%	50.13	24.99	498.63	96.56	96.56	9.02	93.36	93.36		
PR Bank	FY 2014	242.43	55.65	48	1,094	215	33.69%	26.86%	134.90	193.28	1,432.79	99.62	115.82	65.11	653.60	562.14		
	FY 2015	22.67	3.63	14	189	76	110.12%	65.90%	17.19	13.57	789.37	31.86	31.86	14.94	468.98	468.98		
RB Camalig	FY 2014	22.16	5.60	15	203	67	134.86%	71.19%	19.78	11.70	591.58	35.27	37.42	15.78	447.33	421.56		
	FY 2015	8.17	1.14	4	141	52	95.71%	67.68%	13.17	5.78	438.64	27.64	27.64	5.53	199.98	199.98		

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	FY	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	Dungganon Bank	FY 2014	55.16%	0.81	3.55%	6.45%	120.61%	29.59%	17.09%	45.63%	24.54%	1.08%	5.51%	17.95%	7.86%	10.09%
		FY 2015	47.02%	1.13	2.35%	4.81%	116.25%	24.05%	13.98%	37.38%	20.69%	1.22%	3.47%	16.00%	7.11%	8.89%
Credit Union / Cooperative	Paglaum Cooperative	FY 2014	25.43%	2.93	0.84%	2.91%	103.74%	23.28%	3.60%	32.91%	22.44%	4.26%	1.06%	17.13%	9.80%	7.33%
		FY 2015	28.25%	2.54	0.45%	1.54%	102.07%	22.20%	2.03%	27.81%	21.75%	3.75%	1.09%	16.91%	9.50%	7.41%
NGO	ASA Philippines	FY 2014	15.48%	5.46	3.02%	18.95%	115.22%	44.40%	13.21%	50.90%	38.54%	0.50%	1.08%	36.95%	21.47%	15.49%
		FY 2015	15.80%	5.33	6.82%	44.75%	116.43%	48.36%	14.11%	51.61%	41.53%	0.45%	3.16%	37.92%	19.93%	17.99%
NGO	ASHI	FY 2014	25.14%	2.98	0.51%	1.95%	27.10%	1.87%	45.73%	26.59%	5.66%			20.93%	13.23%	7.70%
		FY 2015	25.20%	2.97	2.26%	8.93%	107.81%	31.23%	7.25%	46.62%	28.96%	3.90%	0.59%	24.47%	17.03%	7.44%
NGO	ASKI	FY 2014	23.40%	3.27	-0.03%	-0.17%	17.49%	99.81%	17.49%	-0.19%	26.42%	17.52%	3.68%	-0.67%	14.51%	6.83%
		FY 2015	10.49%	8.53	-13.90%	-85.50%	43.94%	10.89%	-127.56%	17.11%	24.79%	4.96%	4.99%	14.84%	8.17%	6.67%
NGO	CARD NGO	FY 2014	37.74%	1.65	8.91%	27.58%	128.09%	40.73%	21.93%	51.35%	31.80%	1.19%	0.22%	30.39%	18.97%	11.42%
		FY 2015	38.66%	1.59	6.11%	15.56%	118.76%	38.69%	15.79%	50.09%	32.58%	0.70%	0.30%	31.58%	18.61%	12.97%
NGO	CEVI	FY 2014	6.98%	13.32	-8.27%	-89.85%	81.90%	35.96%	-22.10%	53.99%	43.91%	3.46%	3.58%	36.87%	21.19%	15.68%
		FY 2015	7.89%	11.67	3.04%	35.72%	107.78%	42.17%	7.22%	55.56%	39.13%	3.06%	0.54%	35.53%	19.05%	16.49%
NGO	ECLOF - PHL	FY 2014	-4.32%	-24.15	1.83%	-47.85%	113.29%	28.03%	11.73%	34.92%	24.74%	2.97%	0.92%	20.84%	11.62%	9.22%
		FY 2015	-1.72%	-59.20	-0.26%	11.36%	99.09%	28.61%	-0.92%	36.75%	28.87%	3.37%	2.43%	23.08%	11.14%	11.94%
NGO	Joyful Development	FY 2014	-73.15%	-2.37	-1.30%	1.54%	98.00%	63.54%	-2.04%	38.35%	64.84%	18.93%	6.71%	39.19%	27.19%	12.00%
		FY 2015	-56.10%	-2.78	0.43%	-0.71%	100.65%	67.74%	0.64%	42.13%	67.31%	15.77%	10.42%	41.12%	24.04%	17.08%
NGO	JVOFI	FY 2014	32.77%	2.05	2.94%	7.90%	114.88%	38.07%	12.95%	51.33%	33.14%	8.50%	2.43%	22.21%	18.20%	4.02%
		FY 2015	34.41%	1.91	3.65%	9.86%	117.29%	38.14%	14.74%	51.85%	32.52%	6.48%	1.48%	24.56%	18.31%	6.25%
NGO	Kasagana-Ka	FY 2014	44.90%	1.23	7.25%	16.06%	116.65%	50.81%	14.28%	66.97%	43.56%	2.52%	0.62%	40.42%	24.18%	16.24%
		FY 2015	45.21%	1.21	7.99%	17.74%	121.04%	52.15%	17.39%	65.55%	43.08%	2.41%	0.69%	39.98%	22.40%	17.58%
NGO	Kazama Grameen	FY 2014	32.63%	2.06	0.68%	2.24%	101.85%	37.51%	1.81%	38.82%	36.83%	2.76%	2.26%	31.81%	16.94%	14.87%
		FY 2015	23.92%	3.18	0.08%	0.28%	100.20%	40.12%	0.20%	40.19%	40.04%	3.51%	1.08%	35.44%	19.46%	15.98%
NGO	KCCDFI	FY 2014		9.94												
NGO	KMBI	FY 2014	4.58%	20.82	-18.72%	-134.24%	70.98%	45.78%	-40.88%	44.70%	64.50%	0.58%	17.20%	46.72%	18.50%	28.23%
		FY 2015	32.55%	2.07	10.71%	72.66%	126.49%	51.54%	20.94%	53.94%	40.75%	0.79%	0.69%	39.30%	25.02%	14.28%
NGO	Milamdec	FY 2014	17.06%	4.86	0.51%	2.94%	101.67%	30.91%	1.64%	37.15%	30.40%	3.70%	2.21%	24.49%	14.67%	9.82%
NGO	NWTF	FY 2014	34.55%	1.89	4.64%	14.93%	118.09%	30.28%	15.32%	45.63%	25.64%	1.35%	0.97%	23.32%	14.66%	8.66%
		FY 2015	33.30%	2.00	2.08%	6.45%	107.62%	30.79%	7.08%	47.03%	28.61%	1.20%	1.03%	26.37%	17.04%	9.33%
NGO	Pagasa	FY 2014	29.55%	2.38	8.64%	29.26%	135.07%	39.91%	25.96%	52.79%	29.55%	3.26%	0.25%	26.04%	12.73%	13.31%
		FY 2015	23.79%	3.20	6.27%	24.60%	128.63%	38.83%	22.26%	56.78%	30.19%	3.47%	-0.10%	26.82%	11.30%	15.53%
NGO	RSPI	FY 2014	51.19%	0.95	11.66%	23.61%	138.88%	50.49%	28.00%	80.43%	36.35%	1.99%	1.22%	33.14%	23.79%	9.35%
		FY 2015	46.72%	1.14	3.79%	7.49%	115.21%	47.77%	13.20%	79.87%	41.47%	2.06%	0.62%	38.80%	25.46%	13.33%
NGO	SACRED	FY 2014		0.92					3.82%							
NGO	TSKI	FY 2014		5.19			101.67%		1.64%							
NGO	TSPI	FY 2014	35.08%	1.85	0.70%	1.93%	101.71%	41.50%	1.68%	49.21%	40.81%	3.49%	1.22%	36.10%	25.28%	10.82%
		FY 2015	35.47%	1.82	-0.14%	-0.40%	99.63%	38.19%	-0.37%	45.09%	38.33%	2.53%	0.21%	35.59%	23.47%	12.11%
Rural Bank	1st Valley Bank	FY 2014	17.53%	4.70	2.36%	14.32%	124.92%	16.94%	19.95%	20.40%	13.56%	4.90%	1.99%	6.68%	2.20%	4.48%
		FY 2015	19.59%	4.11	2.58%	13.45%	141.96%	16.44%	29.56%	20.60%	11.58%	3.76%	1.37%	6.46%	2.18%	4.28%
Rural Bank	Bangko Kabayan	FY 2014	17.92%	4.58	1.54%	8.22%	123.15%	12.19%	18.80%	17.88%	9.89%	0.58%	0.11%	9.20%	3.94%	5.26%
		FY 2015	17.71%	4.65	1.21%	6.51%	122.89%	11.49%	18.62%	17.76%	9.35%	0.49%	0.04%	8.82%	4.01%	4.82%
Rural Bank	Bangko Mabuay	FY 2014	16.19%	5.18	0.82%	4.93%	113.75%	11.47%	12.08%	31.54%	10.08%	0.99%	0.48%	8.61%	4.30%	4.31%
		FY 2015	16.91%	4.91	0.14%	0.79%	108.25%	8.16%	7.62%	20.09%	7.54%	0.66%	0.20%	6.68%	3.55%	3.13%
Rural Bank	Cantilan Bank	FY 2014		6.77			120.25%		16.84%							
		FY 2015	11.26%	7.88	1.23%	10.25%	111.48%	17.71%	10.30%	22.05%	15.89%	2.78%	1.70%	11.41%	4.48%	6.93%
Rural Bank	CARD Bank	FY 2014	23.21%	3.31	5.44%	26.53%	129.59%	34.62%	22.83%	26.72%	25.73%	1.94%	0.59%	21.91%	10.97%	13.22%
		FY 2015	21.84%	3.58	6.94%	28.93%	139.29%	35.84%	28.21%	52.08%	25.73%	1.85%	0.71%	23.17%	10.09%	13.08%
Rural Bank	GM Bank of Luzon	FY 2014	10.01%	8.99	0.19%	1.93%	101.62%	18.38%	1.59%	23.24%	18.09%	2.94%	0.02%	15.13%	6.69%	8.44%
		FY 2015	9.55%	9.47	0.64%	6.27%	112.14%	18.03%	10.83%	22.06%	16.08%	2.73%	1.12%	12.23%	6.54%	5.69%
NGO	PBC	FY 2014														
NGO	PR Bank	FY 2015	18.55%	4.39	0.45%	2.32%		19.69%	3.39%	21.45%	17.28%	4.77%		12.51%	5.85%	6.66%
Rural Bank	RB Camalig	FY 2014	16.00%	5.25	0.93%	5.79%	111.67%	14.34%	10.45%	23.01%	12.85%	2.67%	1.29%	8.88%	3.64%	5.24%
		FY 2015	25.28%	2.96	1.03%	5.34%	108.17%	7.07%	7.56%	10.45%	6.54%	0.84%	0.56%	5.14%	2.30%	2.83%
NGO	RB Guinobatan	FY 2014	13.99%	6.15	2.68%	19.49%	118.42%	22.95%	15.56%	31.86%	19.38%	3.37%	2.17%	13.84%	6.94%	6.90%

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	FY	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	Dungganon Bank	FY 2014	108.25	131.94	305.86	43.14%	19.59%	18.74%	1.26%	2.68%	75.12%	359.37	237.24
		FY 2015	93.42	172.24	298.12	57.78%	22.42%	20.42%	1.66%	2.53%	90.15%	485.09	308.87
Credit Union / Cooperative	Paglaum Cooperative	FY 2014	88.70	76.37	2,291.23	3.33%	11.06%	10.35%	0.62%	1.09%	61.55%		
		FY 2015	101.97	64.17	1,935.00	3.32%	15.56%	14.42%			51.51%		
NGO	ASA Philippines	FY 2014	37.94	211.04	291.23	72.47%	0.02%		0.33%	0.33%	37306.58%	211.04	211.04
		FY 2015	41.20	222.55	309.84	71.83%	0.04%		0.39%	0.40%	16851.51%	222.55	222.55
	ASHI	FY 2014	104.66	80.40	143.18	56.15%	3.28%	2.80%	0.09%	0.09%	139.64%	420.17	122.92
		FY 2015	110.21	92.23	141.67	65.10%						184.46	92.23
	ASKI	FY 2014	77.35	92.85	169.42	54.80%	12.64%	10.60%	-1.35%	0.10%	76.55%	102.72	96.13
		FY 2015	75.44	103.13	200.20	51.51%	4.22%	2.68%	2.04%	2.04%	180.34%	102.89	97.45
	CARD NGO	FY 2014	51.21	195.22	298.89	65.32%	0.82%	0.74%	0.44%	0.44%	400.04%	244.74	244.74
		FY 2015	54.55	176.03									
	CEVI	FY 2014	83.33	100.29	203.82	49.21%	2.23%	1.59%	3.88%	5.71%	179.01%	119.95	119.95
		FY 2015	76.55	113.36	222.16	51.03%	0.03%	0.03%	2.11%	2.92%		136.53	136.53
	ECLDF - PHL	FY 2014	137.50	77.58	136.97	56.64%	16.08%	14.47%	-0.26%		53.78%	81.64	81.64
		FY 2015	137.46	70.38	119.16	59.06%	9.00%	6.49%	3.44%	3.44%	86.11%	70.38	70.38
	Joyful Development	FY 2014	53.58	99.56	298.67	33.33%	45.66%	39.77%	2.40%	2.40%	93.44%	99.56	99.56
		FY 2015	67.86	92.33	215.44	42.86%	45.38%	38.46%			90.90%	92.33	92.33
	JVOFI	FY 2014	70.58				1.75%	1.21%	0.20%	0.52%	138.59%		
		FY 2015	71.11	91.41	172.67	52.94%	4.69%	3.66%	0.13%	0.35%	105.85%	120.65	120.65
	Kasagana-Ka	FY 2014	71.63	112.93	226.87	49.78%	1.52%	1.44%	1.03%	1.03%	184.83%	112.93	112.93
		FY 2015	68.70	118.30	236.60	50.00%	1.76%	1.59%			149.02%	118.30	118.30
	Kazama Grameen	FY 2014	47.34	147.91	346.48	42.69%	15.53%	14.50%			27.96%	133.80	69.27
		FY 2015	54.92	120.49	270.63	44.52%	1.48%	1.02%	14.91%	14.91%	112.07%	173.92	71.82
	KCCDFI	FY 2014		100.09	191.01	52.40%	5.23%	4.10%			67.94%	93.35	93.35
		FY 2015		149.75	233.89	64.03%	33.66%	33.02%	24.39%	24.57%	100.73%		
	KMBI	FY 2014											
		FY 2015	63.37	154.61	249.21	62.04%	8.09%	5.79%	4.49%	5.10%	92.30%	167.90	167.90
	Milamdec	FY 2014	28.45	227.76	438.66	51.92%	3.98%	2.51%	1.26%	1.26%	151.41%	227.76	227.76
		FY 2015	42.94	169.26	286.15	59.15%	5.34%	5.12%	0.39%	0.39%	81.02%	354.28	177.14
	NWTF	FY 2014											
		FY 2015	50.95	151.51	243.59	62.20%			0.45%	0.45%		316.91	158.46
	Pagasa	FY 2014	47.09	165.86	231.67	71.59%	0.34%	0.28%	0.18%	0.18%	250.60%	184.33	184.33
		FY 2015	51.99	166.35	239.52	69.45%	0.18%	0.14%	-0.12%	0.17%	343.07%	182.16	182.16
	RSPI	FY 2014	55.49	142.73	238.82	59.76%	1.94%	0.76%	1.37%	1.43%	108.49%	142.73	142.73
		FY 2015	72.14	136.71	233.13	58.64%	2.11%	0.77%	1.13%	1.30%	182.97%	152.01	152.01
SACRED	FY 2014												
	FY 2015		91.41	243.75	37.50%	5.88%	4.12%				91.41	91.41	
TSKI	FY 2014												
	FY 2015		71.52	111.48	64.16%	5.05%	3.57%			138.75%	129.52	129.52	
TSPI	FY 2014	83.14	79.43	127.17	62.46%	11.96%	11.41%	-0.10%		66.26%	95.58	95.58	
	FY 2015	88.26	91.83	132.60	69.25%	16.21%	15.58%	-0.06%		28.49%	94.21	94.21	
Rural Bank	1st Valley Bank	FY 2014	176.79	80.16	268.28	29.88%	14.20%	8.89%	2.03%	2.03%	22.81%	195.27	183.88
		FY 2015	176.60	75.66	201.47	37.55%	10.78%	7.42%	1.15%	1.66%	31.03%	189.10	184.49
	Bangko Kabayan	FY 2014	353.44	43.73	219.32	19.94%	4.21%	2.54%	0.06%	0.06%	45.32%	172.93	148.56
		FY 2015	345.09	36.22	190.03	19.06%	6.16%	4.90%	0.06%	0.12%	36.41%	171.17	144.50
	Bangko Mabuhay	FY 2014	353.73	48.76	228.69	21.32%	15.19%	15.19%	0.19%	0.19%	46.16%	282.73	255.51
		FY 2015	270.00	51.88	206.03	25.18%	18.27%	16.19%			48.24%	317.48	286.98
	Cantilan Bank	FY 2014											
		FY 2015		46.15	1,065.68	4.33%	9.47%	7.76%			48.27%	226.91	91.72
	CARD Bank	FY 2014	66.94	218.59	371.70	58.81%	2.99%	2.72%	1.72%	1.85%	135.57%	428.49	423.52
		FY 2015	59.17	222.34			2.56%	2.41%	-0.08%		163.51%	618.20	552.79
	GM Bank of Luzon	FY 2014	432.89					11.31%	10.63%	0.33%	0.37%	35.10%	
		FY 2015	344.51					10.39%	7.67%	0.52%	0.57%	41.26%	
	PBC	FY 2014											
		FY 2015	61.79	120.20	206.28	58.27%	121.71%	87.00%			13.67%	231.57	231.57
PR Bank	FY 2015		123.30	627.42	19.65%	14.60%	6.18%			43.62%	105.87	91.06	
	FY 2014	118.34	90.94	226.16	40.21%	6.14%	5.29%	1.37%	1.37%	52.02%	168.56	168.56	
RB Camalig	FY 2014	61.66	97.41	295.15	33.00%	7.89%	6.53%			56.75%	184.35	173.73	
	FY 2015												
RB Guinobatan	FY 2014	80.73	93.39	253.23	36.88%	5.86%	4.83%	1.47%	1.47%	116.61%	196.05	196.05	
	FY 2015												

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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: 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



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