



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Ecuador FY 2017**

By Pia Aybar

[www.themix.org](http://www.themix.org)

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Ecuador in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 46 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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 Financial Inclusion sector without their continued support and effort.

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

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## 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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Peru, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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 2017 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 is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at [www.themix.org](http://www.themix.org).

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 46 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 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 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Ecuador Financial Inclusion sector, that are Bank, Credit union/ Coperative, NBFi and NGO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 30 m], **medium** [GLP size between USD 30 m to 90 m] and **large** [GLP size greater than USD 90 m].
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

## Market Overview

The 2017 presidential election resulted in Mr. Lenin Moreno taking office as the new President of Ecuador in May. In October the same year, his government proposed a new "economic plan" to achieve sustainable monetary stability in the country. Among the most important points that stood out from the economic plan were the lowering of public spending, tax incentives, and reduction of the fiscal deficit with the purpose of avoiding more funding from foreign sources. In addition, at the end of the year, Ecuador faced an unusual drop in the consumer price index of 0.2%, indicating a contraction of demand in the market due to the lack of employment creation and investment. Likewise, Ecuador recorded a growth of 3.0% in the gross domestic product (GDP), recovering from the negative 1.6% growth seen in 2016.

## Financing Structure

At the end of 2017, the aggregated capital to assets ratio reached 14.75%, 0.27 PP less than the previous year's figure. However, **Banks** were the only peer group that recorded an increase in capitalization levels which enabled them to increase their capital to assets ratio to 16.69%. Among the peers, **NGOs** recorded the highest capital to assets ratio of 25.49% as their main source of funding was equity, followed by borrowings. The debt-to-equity ratio at the country level was recorded at 5.80 at the end of 2017, remaining almost flat when compared to the previous year. **Banks** and **Credit Unions** recorded a debt to equity ratio of 4.99 and 5.62, respectively. Funding for these peers principally came from deposits as measured by their deposit to loan ratio of 76.20% and 108.07%, respectively in 2017.

## Risk and Liquidity

Portfolio at risk > 30 days (PAR 30) decreased to 5.48% from 6.62% at the end of 2017 which was supported by strong growth in lending over the year. **NBFIs** reported the highest level for PAR 30 of 11.11% in comparison with the rest of the peer groups who reported a better performance than the previous year. Aggregated PAR 90 also declined 0.76 PP to reach 4.72% in 2017. The write-off ratio was 1.30% by the end of 2017, mainly influenced by the slight increases from **Banks** and **NBFIs** (both of which recorded around 1.90% over 2017). Analyzing the median, the write-off ratio actually reduced to 0.81% in 2017 from 0.98%; a reduction that can be explained by the **medium-scale** FSPs (15 FSPs) who had increase their loan write-offs in 2017 to hit the highest write-off ratio of 1.84% among the peers; while the **small-scale** FSPs (15 FSPs) reduced their loan write-offs over the year. The aggregated risk coverage ratio increased to 134.35% at the end of 2017 from 114.41% in 2016. Analyzing by peer groups, **Banks** recorded the largest improvement in terms of coverage to reach 189.06% when compared to 132.28% in 2016. **NGOs** were able to fully cover their portfolio at risk in 2017 by recording 119.78% which was less than the 100% seen in the previous year.

## Outreach

The number of active borrowers of Ecuadorian financial service providers (FSPs) grew 4.08% at the country level. Analyzing by peer groups, **Credit Unions** achieved a greater annual growth of 7.27%. This growth was driven by **COAC Policía Nacional**, which registered a growth of 49.27%, whose borrowers were largely concentrated towards consumption loans. Analyzing the FSPs by location breakout (urban vs. rural areas), the urban borrowers at the country level recorded a share of 72.50% while the borrowers in the rural areas had a lower proportion of 27.50%. The gross loan portfolio recorded a growth of 15.93%, with a greater change during the second half of the year of 10.26%. **Credit Unions** recorded the greatest annual variation of 20.68%; their gross loan portfolio was more dynamic in the second half with a growth of 12.73%. The gross loan portfolio in the country was largely concentrated in microenterprise loans with a share of 48.94%. However, consumptions loans recorded the highest annual growth of 21.14%.

The number of depositors recorded a slight growth of 0.10% at the country level. There was an increase of 14.58% in the deposit balance wherein the **Credit Unions** continued to grow at the fastest rate seen among the peers by growing at 20.74% based on a strategy of offering higher interest rates for deposits which was generally up to 2.0 percentage points (PP) more than what the **Banks** offered. There was a growth of 16.70% in the average deposit balance (ADB) per depositor reaching USD 1, 504.2 at the end of 2017.

## Financial Performance

The profitability ratios of Ecuadorian FSPs increased at the country level. Return on assets (ROA) was 1.74% (0.24 PP higher than the 2016 figure) and return on equity (ROE) added 1.76 PP to reach 11.75%. Analyzing by scale, **large-scale** FSPs recorded the largest ROE of 13.15% among the peers. Operational self-sufficiency (OSS) at the country level increased 3.0 PP to reach 116.70%. All peer groups by legal status reported higher OSS ratios in 2017.

Ecuadorian FSPs recorded a yield on gross loan portfolio of 17.19% at the aggregated level, representing an annual growth of 0.49 PP. The improvement seen in profit margins was mostly driven by efficiency in savings as revenue levels did not vary much around 14.65% for financial revenue by assets. There was a decline of 0.27 PP in the operating expense ratio which stood at 6.40% at the aggregated level by the end of 2017. **Credit Unions** continued to record the lowest operating expense ratio among the peers with 5.32 in 2017; however, **NBFIs** achieved a large improvement in efficiency to 6.87% in 2017 from 7.76% in 2016. The provision for loan impairment by asset ratio recorded a decline of 0.15 PP to 1.15% at the country level, which was less than the previous year's figure. The provision for impairment levels were related to lower portfolio at risk > 30 days (PAR30). In particular, **Credit Unions** (31 FSPs) managed to report the lowest provision for loan impairment/assets ratio of 0.6%.

## Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	47	46
ADB per depositor (USD) (WAV)	1,288.89	1,504.18
ALB per borrower (USD) (WAV)	3,530.46	3,988.97
Administrative expense/assets (WAV)	2.85%	2.73%
Assets (USD) m	6,552.75	7,446.34
Average deposit account balance (USD) (WAV)	1,047.35	1,191.34
Borrowers per loan officer (WAV)	433.95	436.89
Borrowers per staff member (WAV)	147.56	145.27
Capital/assets (WAV)	15.04%	14.75%
Cost per borrower (USD) (WAV)	287.52	320.39
Debt to equity (WAV)	5.65	5.78
Deposit accounts per staff member (WAV)	433.64	421.92
Depositors per staff member (WAV)	352.45	334.15
Deposits (USD) m	4,236.05	4,853.52
Deposits to loans (WAV)	87.14%	86.16%
Deposits to total assets (WAV)	64.65%	65.18%
Equity (USD) m	985.85	1,098.26
Financial expense/assets (WAV)	4.94%	5.03%
Financial revenue / assets (WAV)	14.65%	14.65%
Gross Loan Portfolio (USD) m	4,861.24	5,633.15
Loan loss rate (WAV)	1.00%	0.95%
Loan officers	3,000	3,101
Number of active borrowers '000	1,301.72	1,354.83
Number of deposit accounts '000	3,827.32	3,931.74
Number of depositors '000	3,110.50	3,113.66
Offices	759	786
Operating expense/assets (WAV)	6.65%	6.39%
Operational self sufficiency (WAV)	113.71%	116.70%
Personnel	8,826	9,320
Personnel allocation ratio (WAV)	33.99%	33.27%
Personnel expense/assets (WAV)	2.71%	2.76%
Portfolio at risk > 30 days (WAV)	6.15%	5.21%
Portfolio at risk > 90 days (WAV)	5.09%	4.49%
Profit margin (WAV)	12.05%	14.31%
Provision for loan impairment/assets (WAV)	1.30%	1.15%
Return on assets (WAV)	1.49%	1.74%
Return on equity (WAV)	9.99%	11.75%
Risk coverage (WAV)	114.41%	134.35%
Total expense / assets (WAV)	12.89%	12.56%
Write-off ratio (WAV)	1.18%	1.24%
Yield on gross loan portfolio (WAV)	16.70%	17.19%

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

# Institutional Characteristic





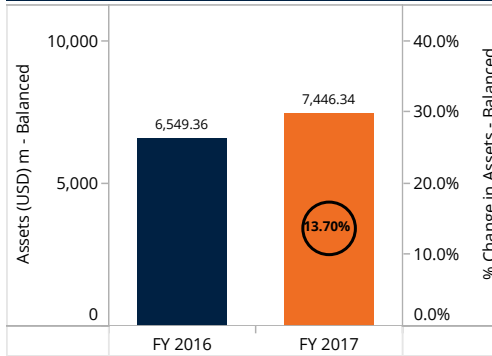
# Assets

Total Assets (USD) m

**7,446.34**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	23.63	29.86
Median Assets (USD) m	45.99	59.66
Percentile (75) of Assets (USD) m	156.14	171.48

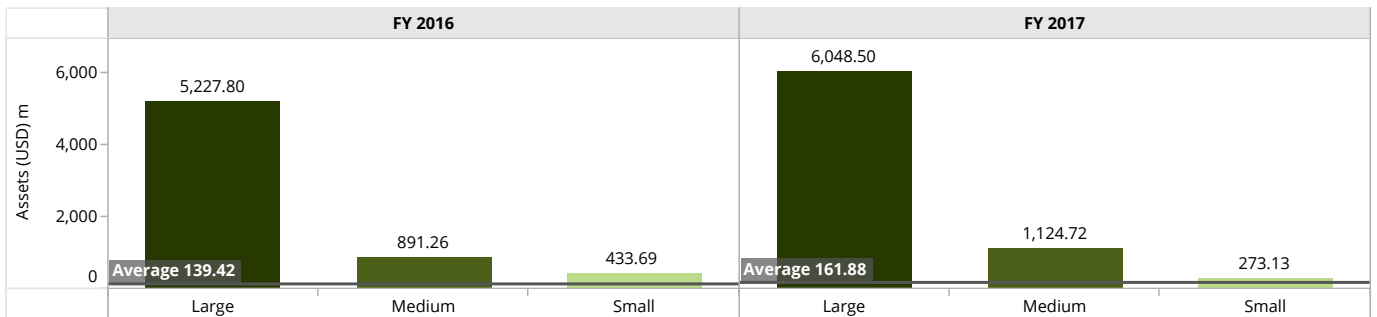
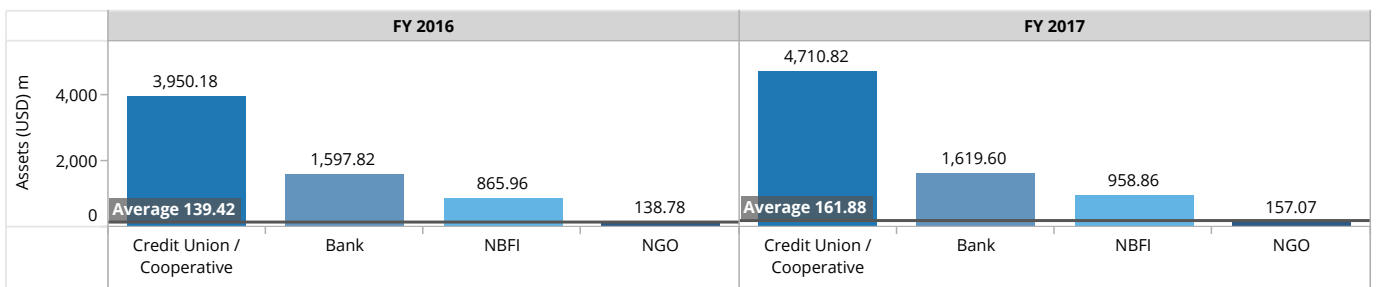
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	7	1,597.82	7	1,619.60
Credit Union / Co..	31	3,950.18	31	4,710.82
NBFI	1	865.96	1	958.86
NGO	8	138.78	7	157.07
<b>Total</b>	<b>47</b>	<b>6,552.75</b>	<b>46</b>	<b>7,446.34</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	15	5,227.80	16	6,048.50
Medium	14	891.26	15	1,124.72
Small	18	433.69	15	273.13
<b>Total</b>	<b>47</b>	<b>6,552.75</b>	<b>46</b>	<b>7,446.34</b>

## Benchmark by peer group (USD) m



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

Institution	FY 2016 Assets (USD) m	FY 2017 Assets (USD) m	% Change in Assets
Pichincha Microfinanzas	865.96	958.86	10.73%
COAC Jardín Azuayo	639.16	765.80	19.81%
Banco Solidario	677.59	720.16	6.28%
COAC POLICIA NACIONAL	531.93	689.61	29.64%
COOPROGRESO	364.30	427.85	17.45%
COAC 29 de Octubre	354.49	427.33	20.55%
ProCredit - ECU	395.18	326.28	-17.44%
COAC Oscus	286.80	329.88	15.02%
COAC Riobamba	264.58	287.23	8.56%
Banco COOPNACIONAL	168.41	186.00	10.44%

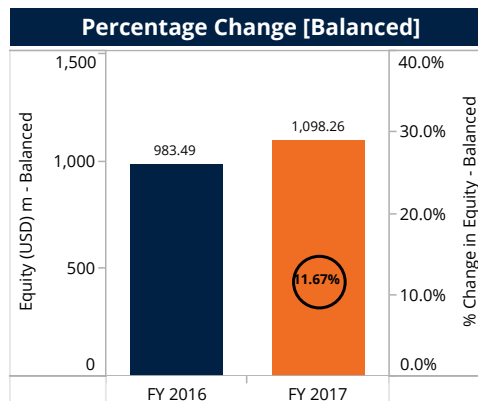


# Equity

Total Equity (USD) m

**1,098.26**

reported as of FY 2017



**Percentiles and Median**

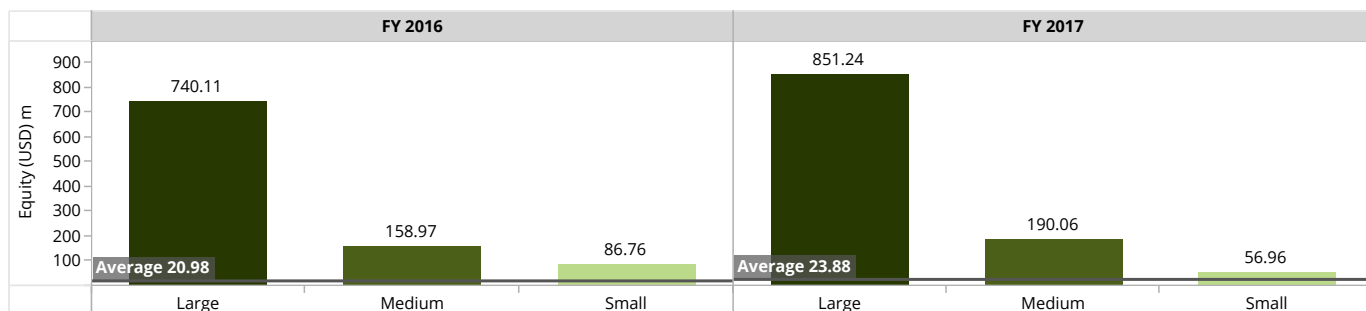
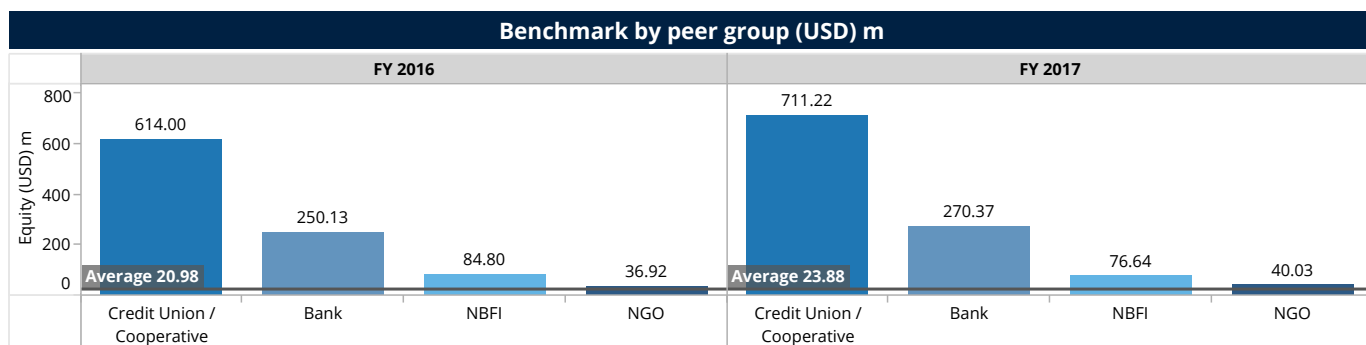
	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	4.17	5.00
Median Equity (USD) m	8.55	11.18
Percentile (75) of Equity (USD) m	24.87	27.25

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	7	250.13	7	270.37
Credit Union / C..	31	614.00	31	711.22
NBFI	1	84.80	1	76.64
NGO	8	36.92	7	40.03
<b>Total</b>	<b>47</b>	<b>985.85</b>	<b>46</b>	<b>1,098.26</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	15	740.11	16	851.24
Medium	14	158.97	15	190.06
Small	18	86.76	15	56.96
<b>Total</b>	<b>47</b>	<b>985.85</b>	<b>46</b>	<b>1,098.26</b>



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

Institution	FY 2016 Equity (USD) m	FY 2017 Equity (USD) m	% Change in Equity
Banco Solidario	111.61	122.10	9.40%
COAC POLICIA NACIONAL	102.55	123.17	20.11%
COAC Jardín Azuayo	86.45	102.77	18.88%
Pichincha Microfinanzas	84.80	76.64	-9.62%
ProCredit - ECU	58.02	59.30	2.19%
COAC 29 de Octubre	48.67	56.37	15.82%
COAC Riobamba	43.89	47.42	8.05%
COOPROGRESO	39.62	45.36	14.50%
COAC Oscus	36.86	42.09	14.18%
COAC Mushuc Runa	32.76	37.65	14.95%

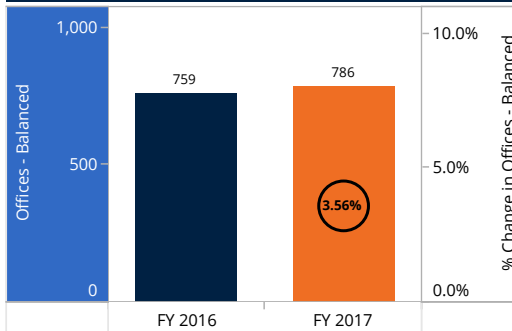
# Offices

Total Offices

786

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	5	5
Median Offices	9	9
Percentile (75) of Offices	13	14

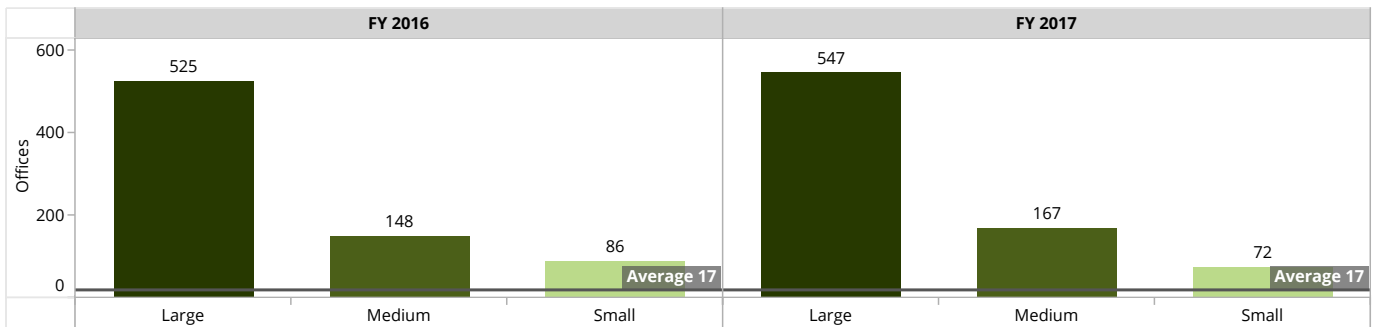
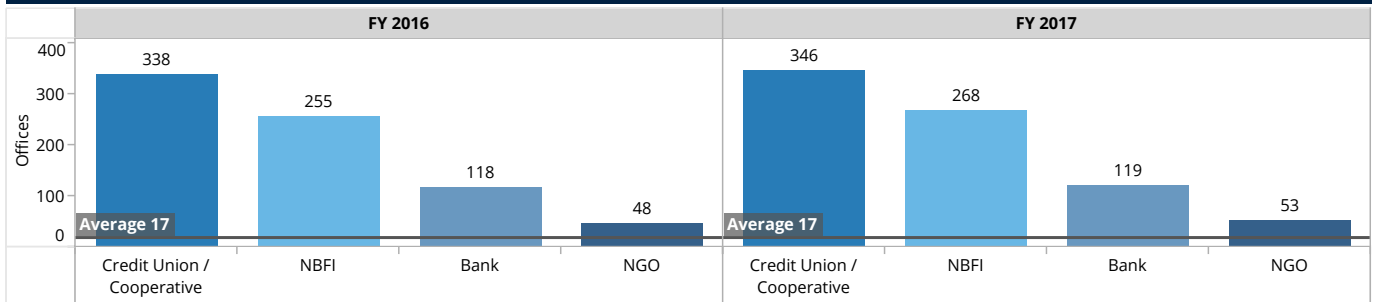
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	7	118	7	119
Credit Union / Cooperative	31	338	31	346
NBFI	1	255	1	268
NGO	8	48	7	53
<b>Total</b>	<b>47</b>	<b>759</b>	<b>46</b>	<b>786</b>

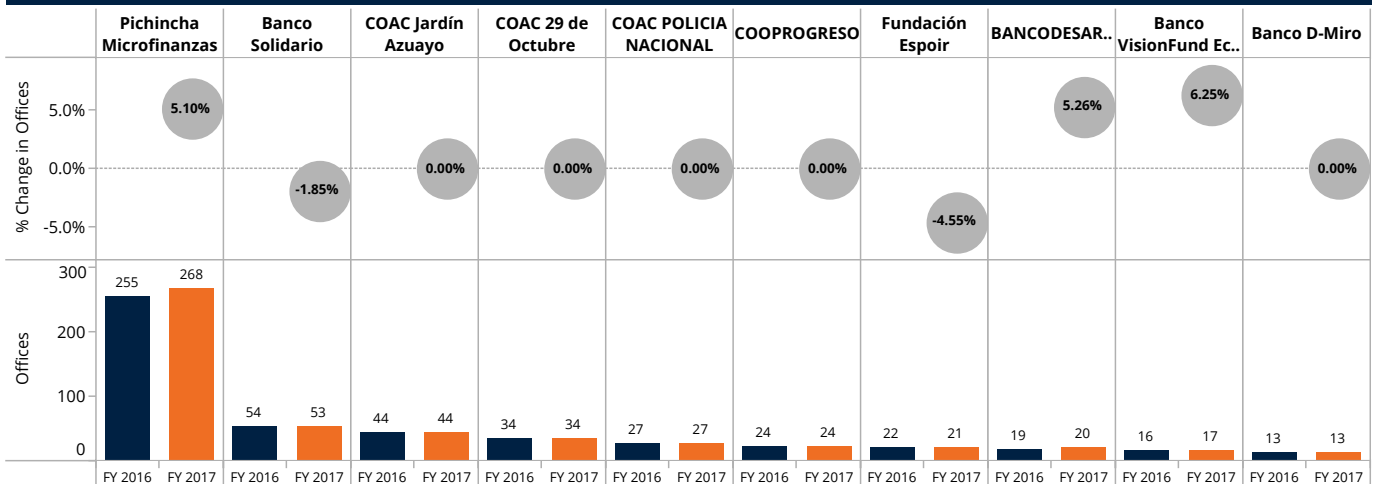
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	15	525	16	547
Medium	14	148	15	167
Small	18	86	15	72
<b>Total</b>	<b>47</b>	<b>759</b>	<b>46</b>	<b>786</b>

## Benchmark by peer group



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



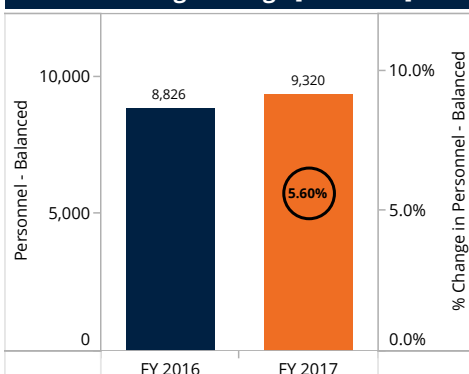
# Personnel

Total Personnel

9,320

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	53	57
Median Personnel	126	136
Percentile (75) of Personnel	228	235

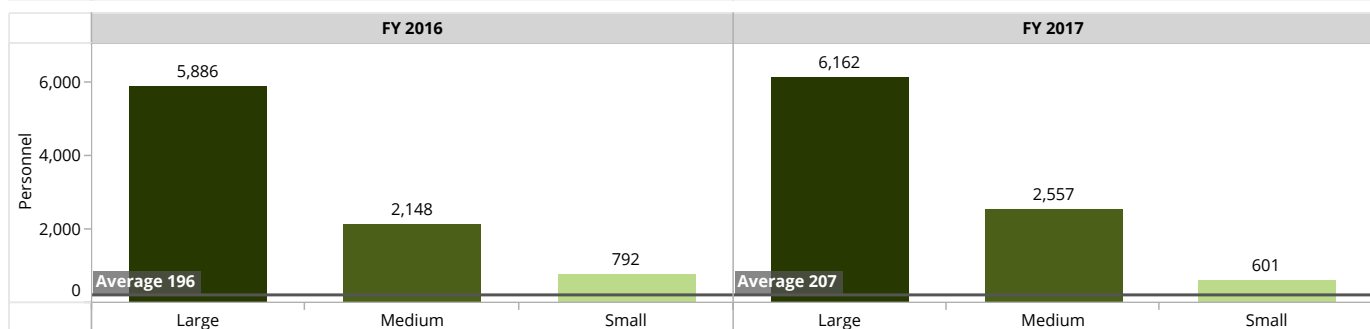
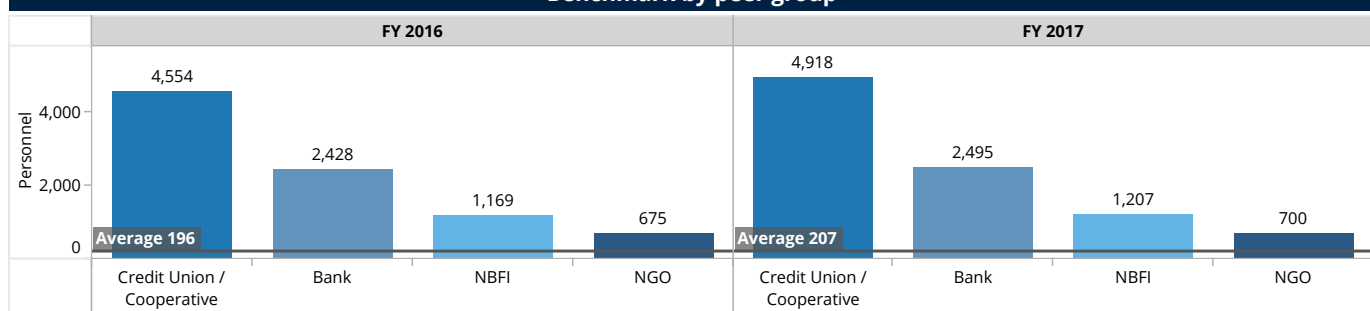
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	7	2,428	7	2,495
Credit Union / Cooperative	31	4,554	31	4,918
NBFI	1	1,169	1	1,207
NGO	8	675	7	700
<b>Total</b>	<b>47</b>	<b>8,826</b>	<b>46</b>	<b>9,320</b>

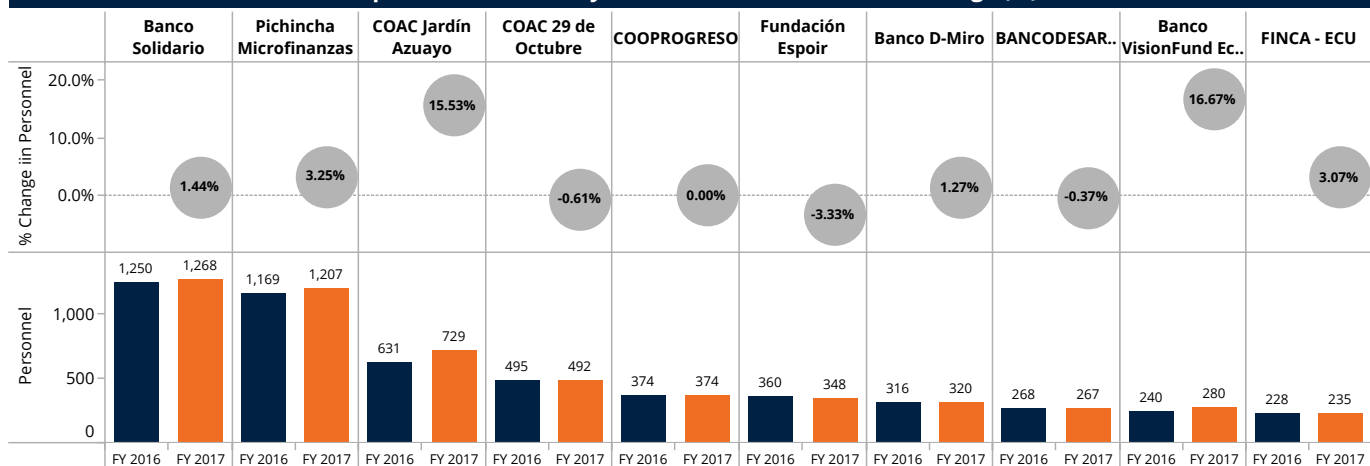
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	15	5,886	16	6,162
Medium	14	2,148	15	2,557
Small	18	792	15	601
<b>Total</b>	<b>47</b>	<b>8,826</b>	<b>46</b>	<b>9,320</b>

## Benchmark by peer group



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



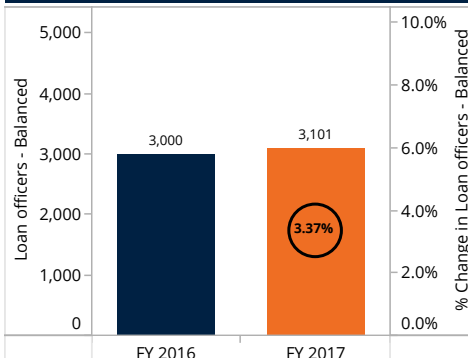
# Loan Officers

Total Loan Officers

**3,101**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	12	13
Median Loan officers	29	34
Percentile (75) of Loan officers	68	75

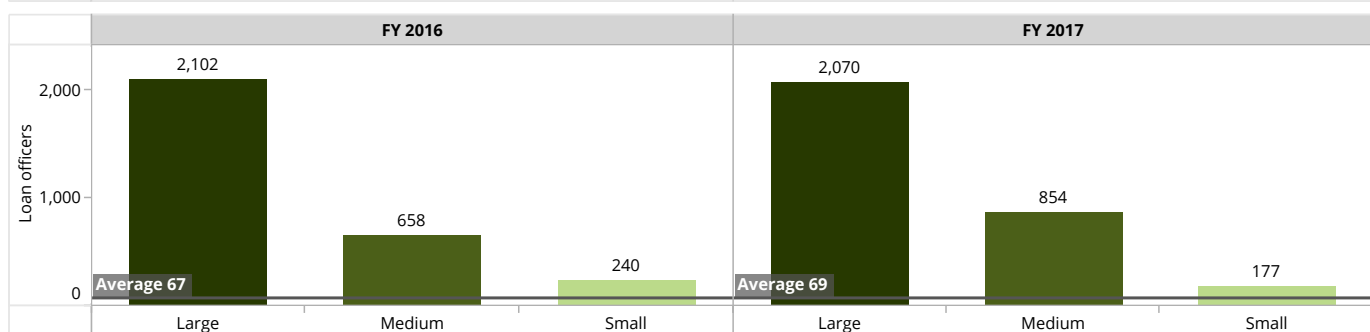
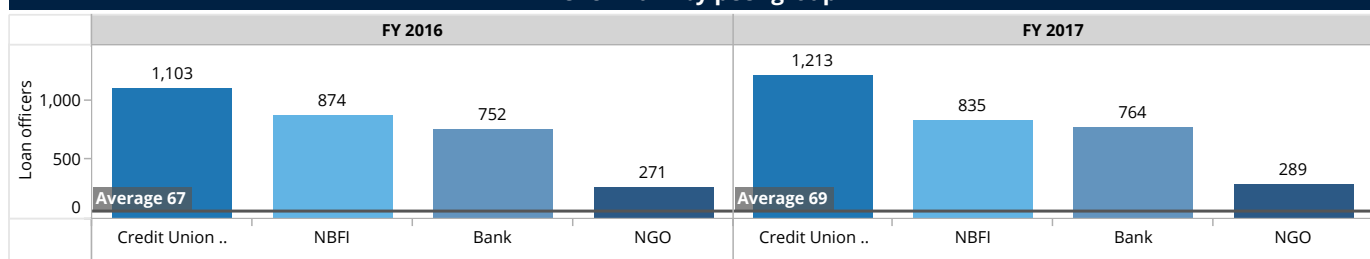
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	7	752	7	764
Credit Union / Cooperati..	31	1,103	31	1,213
NBFI	1	874	1	835
NGO	8	271	7	289
<b>Total</b>	<b>47</b>	<b>3,000</b>	<b>46</b>	<b>3,101</b>

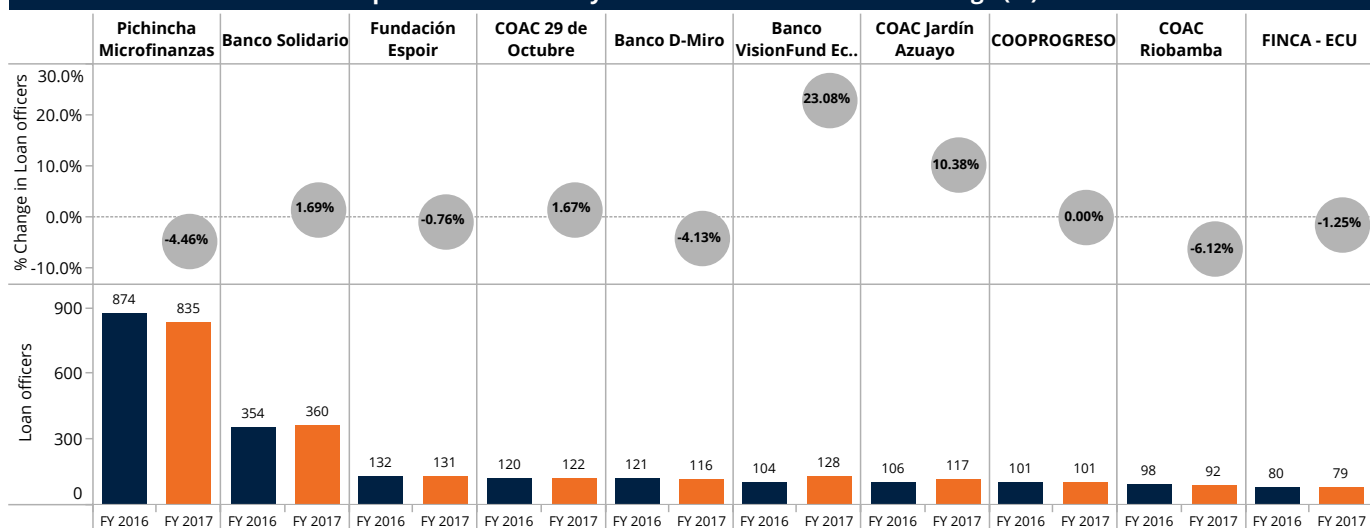
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	15	2,102	16	2,070
Medium	14	658	15	854
Small	18	240	15	177
<b>Total</b>	<b>47</b>	<b>3,000</b>	<b>46</b>	<b>3,101</b>

## Benchmark by peer group



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



# Financing Structure

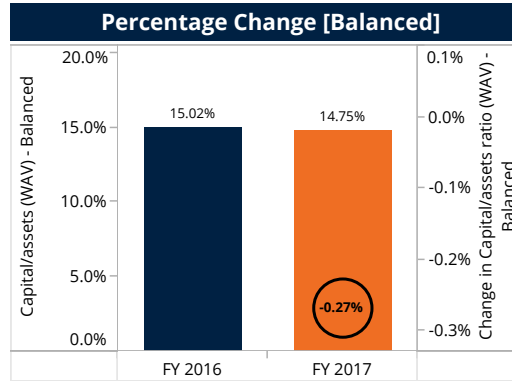


# Capital to assets

Capital/Asset Ratio (WAV) aggregated to

**14.75%**

reported as of FY 2017



**Percentiles and Median**

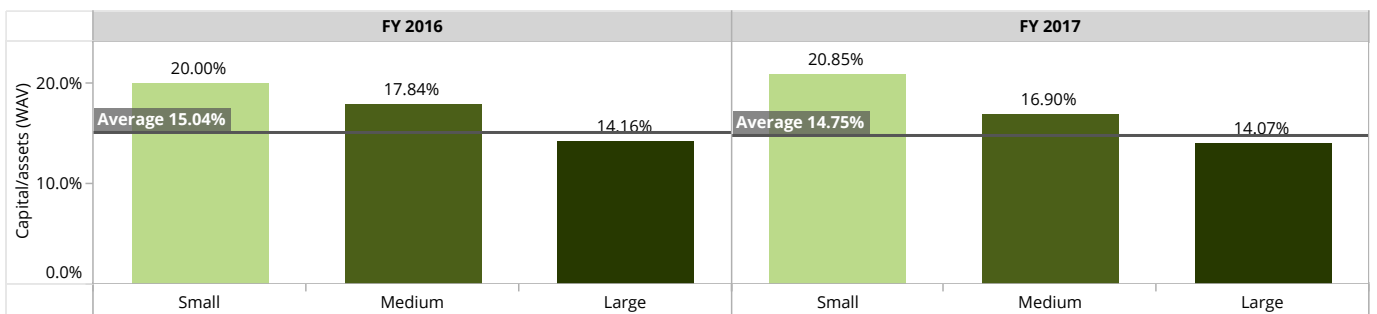
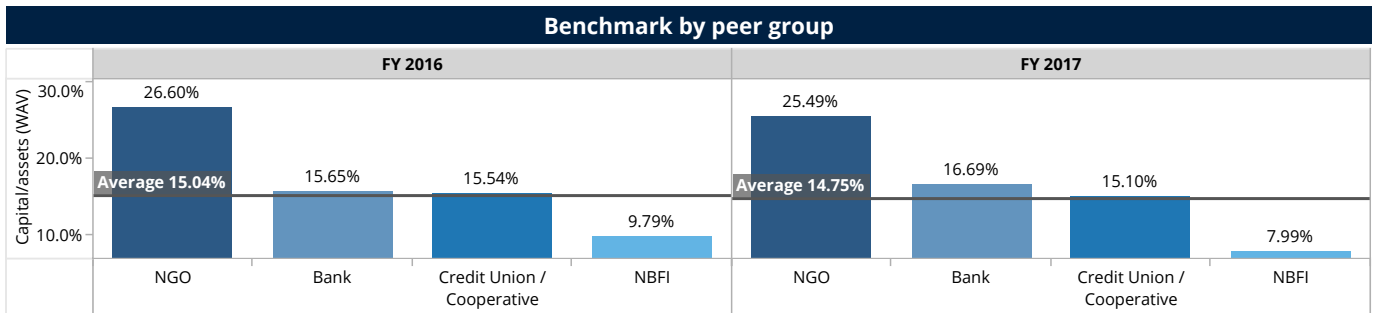
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	13.82%	14.13%
Median Capital /asset ratio	16.33%	16.45%
Percentile (75) of Capital /asset ratio	20.35%	19.84%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	7	15.65%	7	16.69%
Credit Union / Cooperative	31	15.54%	31	15.10%
NBFI	1	9.79%	1	7.99%
NGO	8	26.60%	7	25.49%
<b>Aggregated</b>	<b>47</b>	<b>15.04%</b>	<b>46</b>	<b>14.75%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	15	14.16%	16	14.07%
Medium	14	17.84%	15	16.90%
Small	18	20.00%	15	20.85%
<b>Aggregated</b>	<b>47</b>	<b>15.04%</b>	<b>46</b>	<b>14.75%</b>



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

Institution	FY 2016 (%)	FY 2017 (%)	% Change in Capital/assets ratio (WAV)
UCADE Ambato	91.62%	92.24%	0.62%
CCC	90.08%	91.51%	1.43%
UCADE Latacunga	75.39%	79.47%	4.08%
UCADE Santo Domingo	43.53%	49.50%	5.97%
Banco VisionFund Ec..	31.38%	25.01%	-6.37%
FACES	24.36%	23.74%	-0.62%
COAC Chone	24.62%	21.74%	-2.88%
FINCA - ECU	26.11%	20.63%	-5.48%
Coop. Maquita Cushunchic L..	21.75%	22.35%	0.60%
COAC La Benéfica	25.66%	19.44%	-6.22%

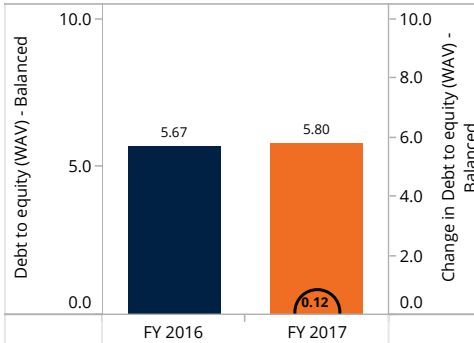
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**5.78**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	3.92	4.04
Median Debt to equity ratio	5.12	5.08
Percentile (75) of Debt to equity ratio	6.24	6.08

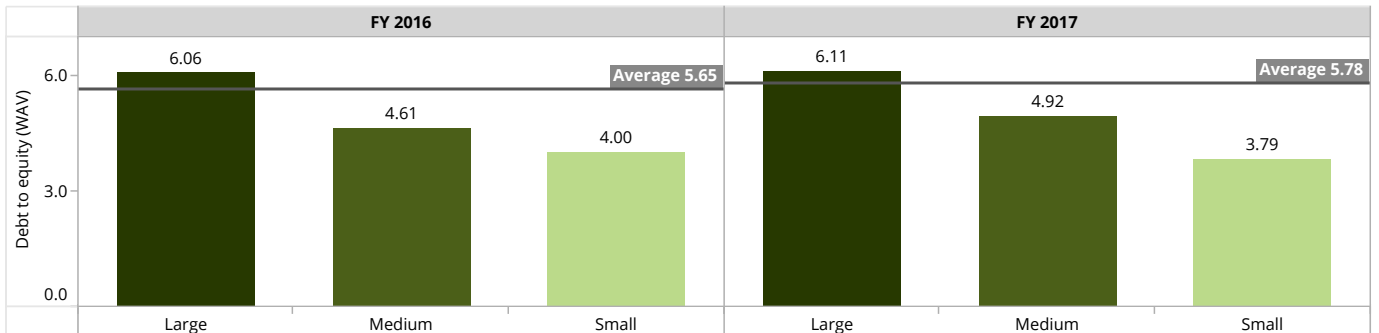
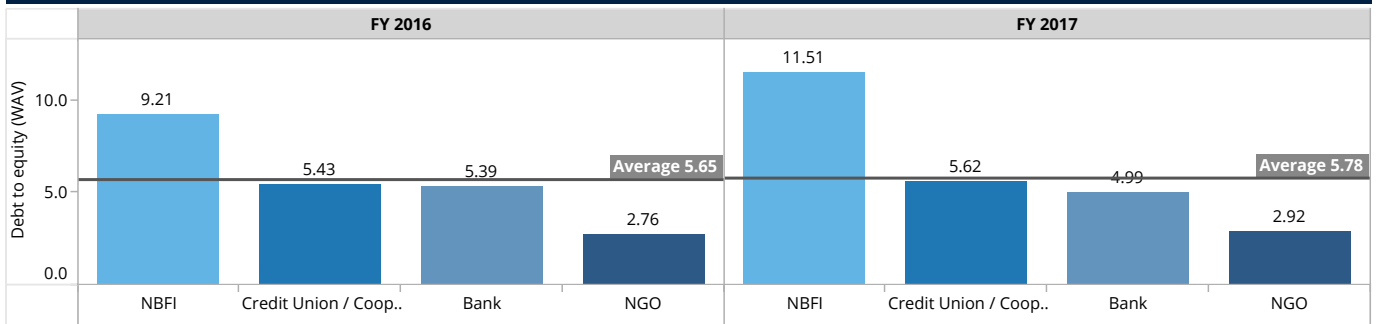
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	7	5.39	7	4.99
Credit Union / Cooperati..	31	5.43	31	5.62
NBFI	1	9.21	1	11.51
NGO	8	2.76	7	2.92
<b>Aggregated</b>	<b>47</b>	<b>5.65</b>	<b>46</b>	<b>5.78</b>

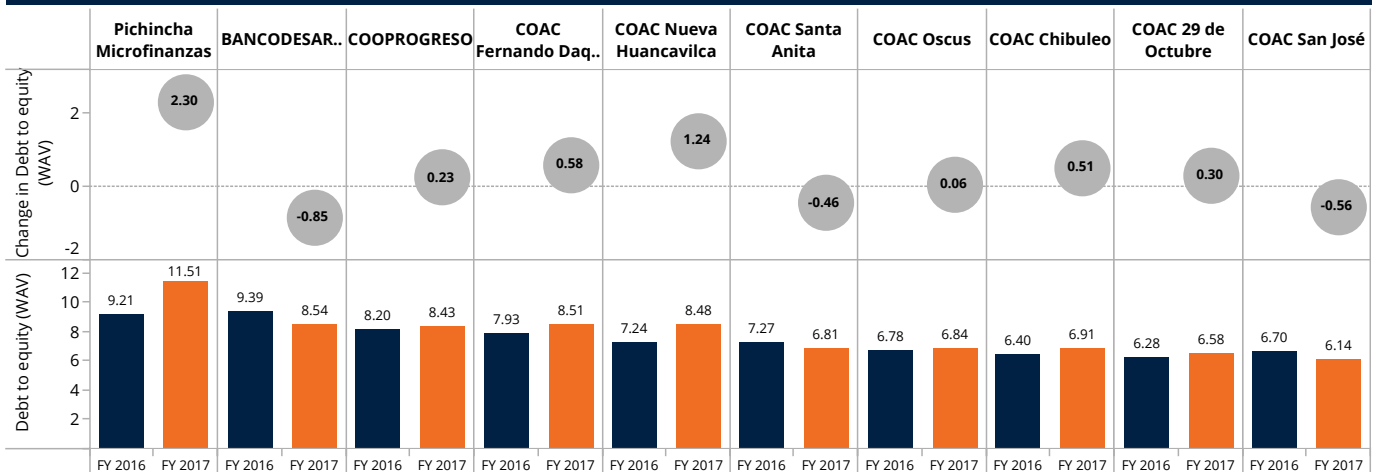
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	15	6.06	16	6.11
Medium	14	4.61	15	4.92
Small	18	4.00	15	3.79
<b>Aggregated</b>	<b>47</b>	<b>5.65</b>	<b>46</b>	<b>5.78</b>

## Benchmark by peer group



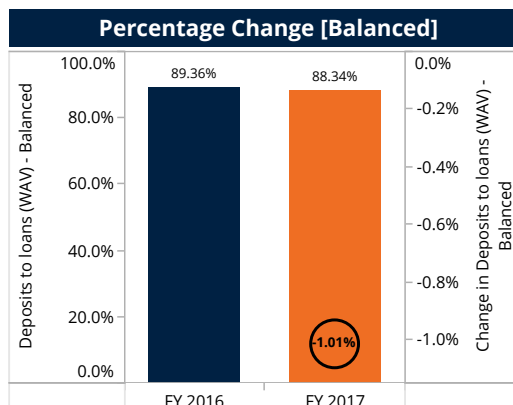
## Top Ten Institutions by Indicator and Year on Year Change (%)





# Deposit to loan

Deposit/Loan (WAV)  
aggregated to  
**86.16%**  
reported as of FY 2017



**Percentiles and Median**

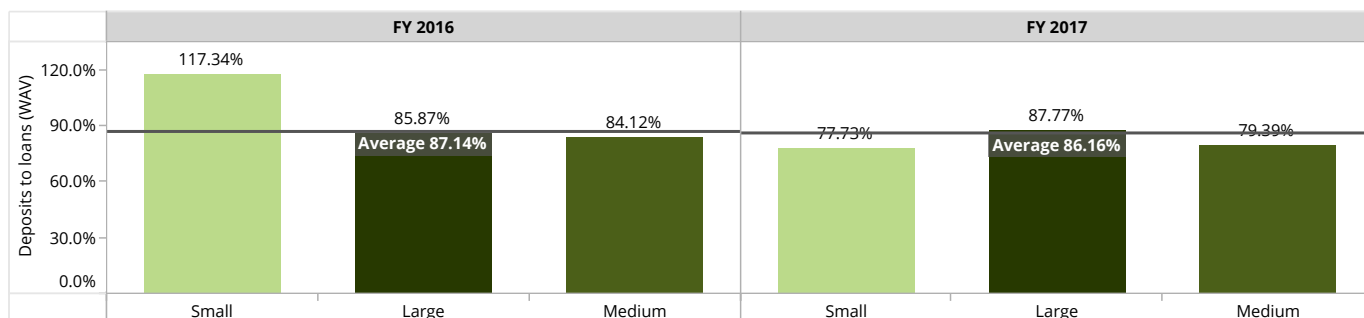
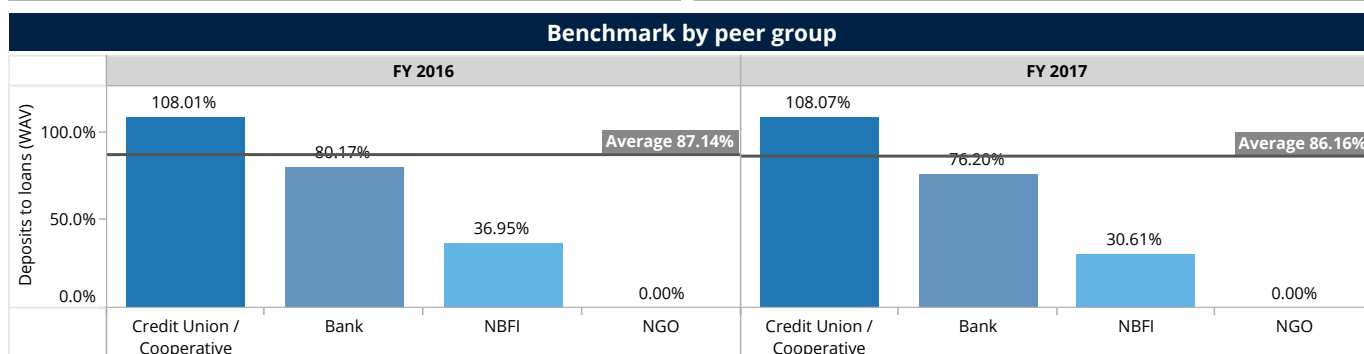
	FY 2016	FY 2017
Percentile (25) of Deposits to loans	48.12%	59.34%
Median Deposits to loans	90.64%	89.87%
Percentile (75) of Deposits to loans	103.44%	103.81%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	7	80.17%	7	76.20%
Credit Union / Cooperative	31	108.01%	31	108.07%
NBFI	1	36.95%	1	30.61%
NGO	8	0.00%	7	0.00%
<b>Aggregated</b>	<b>47</b>	<b>87.14%</b>	<b>46</b>	<b>86.16%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	15	85.87%	16	87.77%
Medium	14	84.12%	15	79.39%
Small	18	117.34%	15	77.73%
<b>Aggregated</b>	<b>47</b>	<b>87.14%</b>	<b>46</b>	<b>86.16%</b>



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

Institution	FY 2016 (%)	FY 2017 (%)	Change (%)
Banco COOPNACIONAL	540.85%	399.62%	-141.23%
COAC Oscus	132.95%	136.16%	3.21%
COOPROGRE..	137.31%	128.64%	-8.67%
COAC Riobamba	122.24%	141.01%	18.77%
COAC 29 de Octubre	116.49%	121.60%	5.11%
COAC San José	110.46%	108.69%	-1.77%
CACPE Pastaza	111.23%	103.82%	-7.41%
COAC Chone	103.85%	109.17%	5.32%
COAC Chibuleo	123.29%	95.00%	-28.29%
COAC Mushuc Runa	107.70%	100.87%	-6.83%

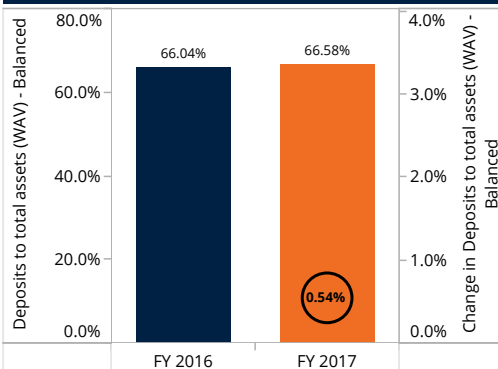
# Deposit to total assets

Deposits/Assets (WAV) aggregated to

**65.18%**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	40.55%	50.82%
Median Deposits to total assets	70.92%	73.24%
Percentile (75) of Deposits to total assets	77.39%	77.98%

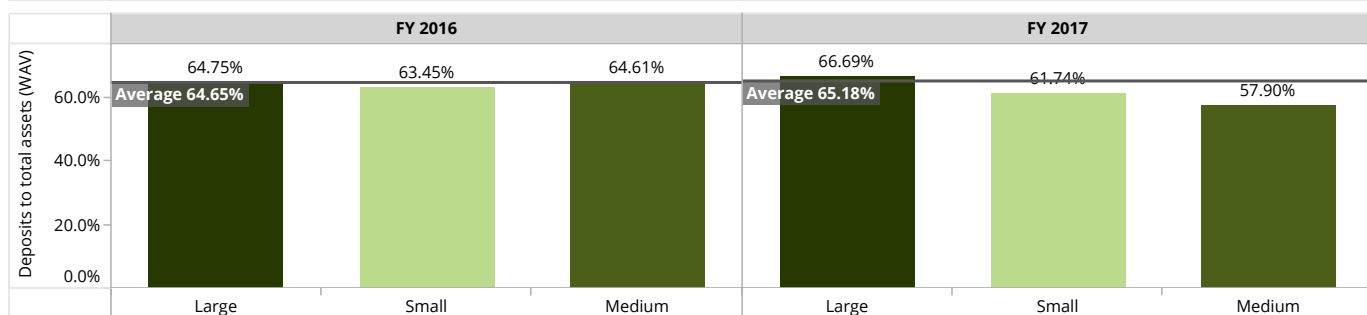
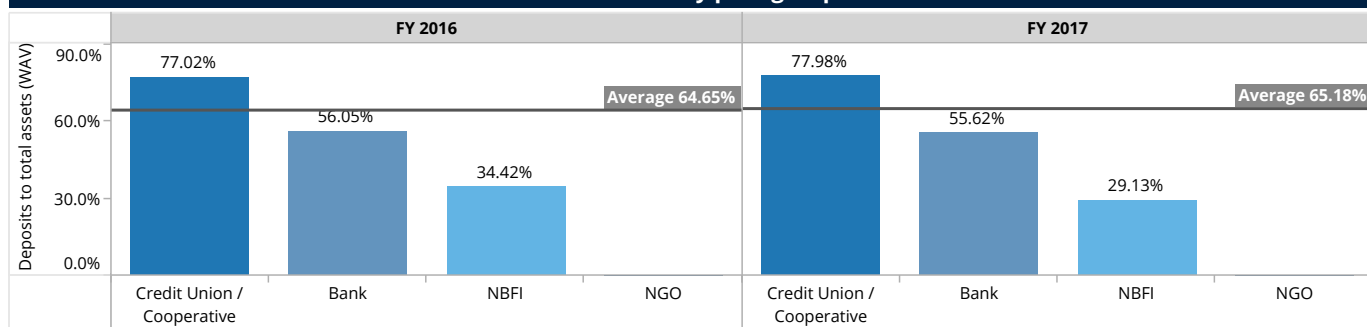
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	7	56.05%	7	55.62%
Credit Union / C..	31	77.02%	31	77.98%
NBFI	1	34.42%	1	29.13%
NGO	8	0.00%	7	0.00%
<b>Aggregated</b>	<b>47</b>	<b>64.65%</b>	<b>46</b>	<b>65.18%</b>

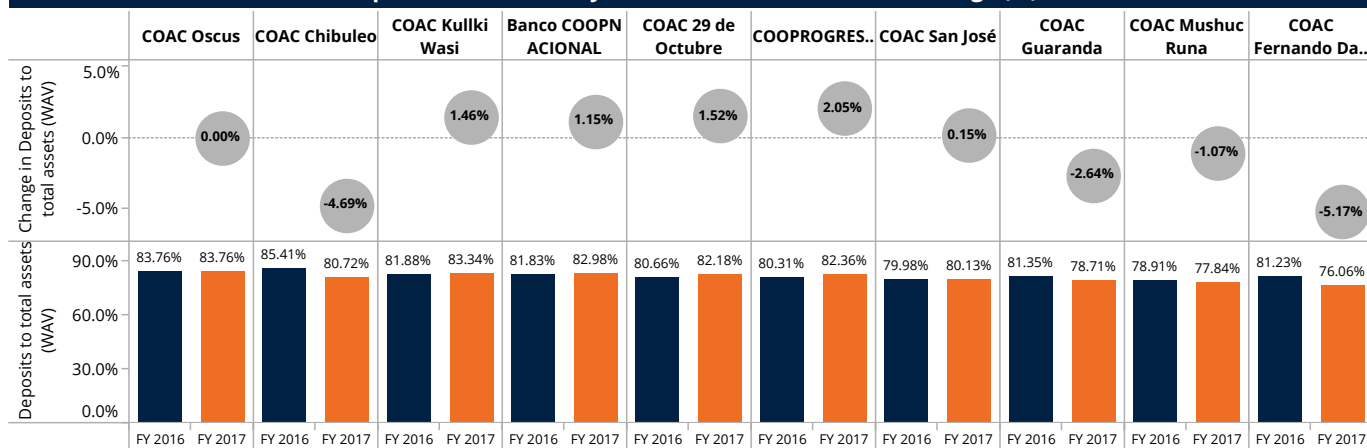
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	15	64.75%	16	66.69%
Medium	14	64.61%	15	57.90%
Small	18	63.45%	15	61.74%
<b>Aggregated</b>	<b>47</b>	<b>64.65%</b>	<b>46</b>	<b>65.18%</b>

## Benchmark by peer group



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



# Outreach

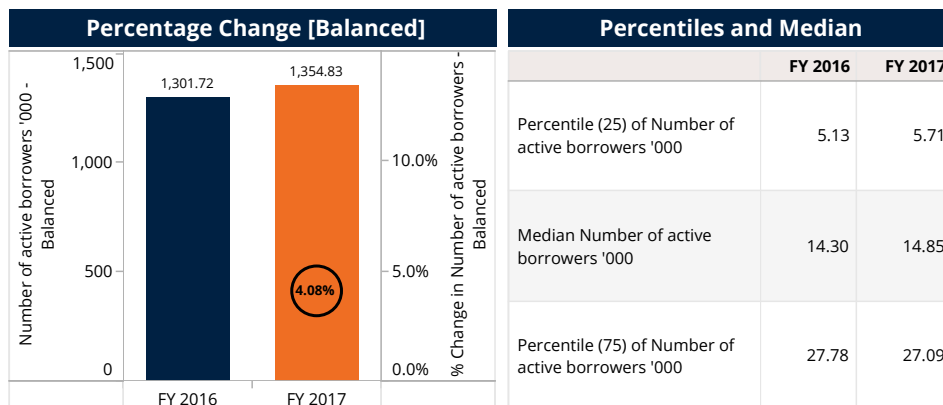


# Number of active borrowers

**Total Number of Active Borrowers '000**

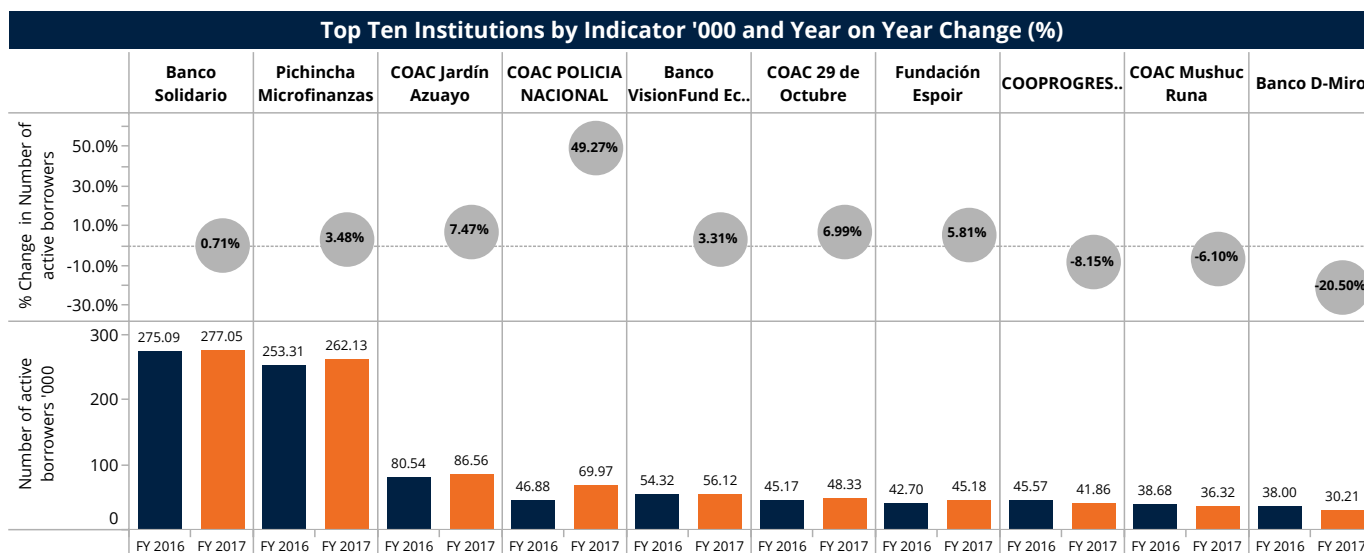
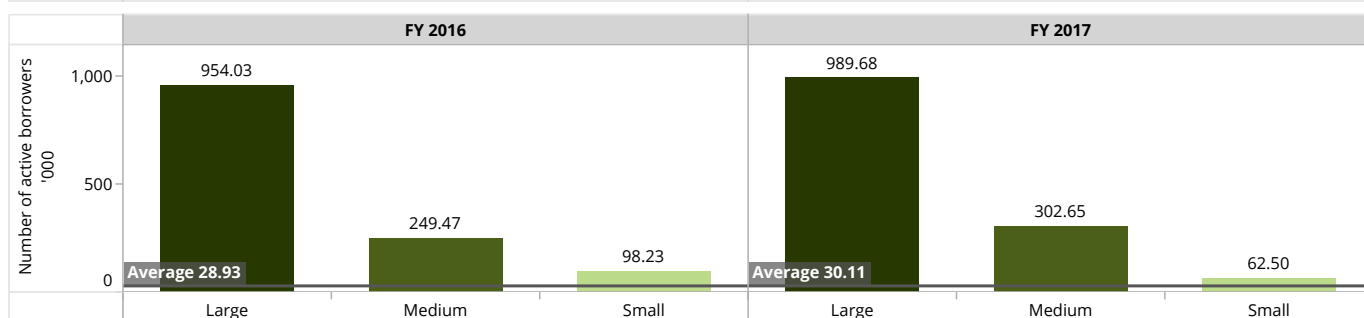
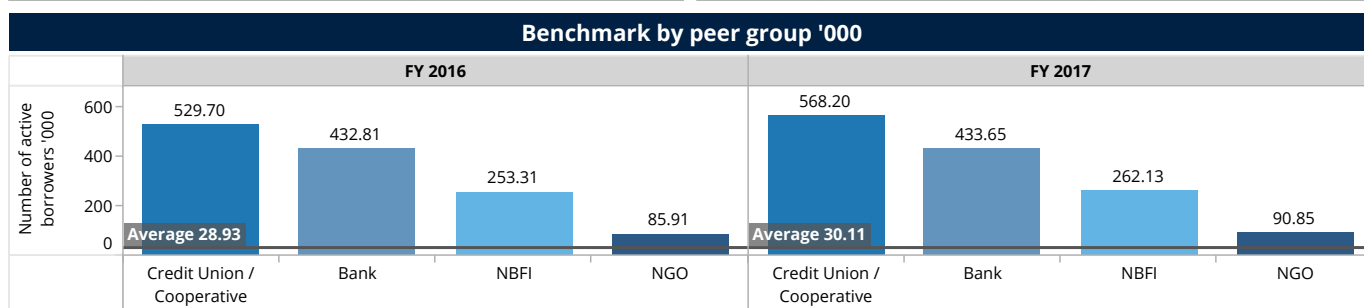
**1,354.83**

reported as of FY 2017



Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	7	432.81	7	433.65
Credit Union / ..	31	529.70	31	568.20
NBFI	1	253.31	1	262.13
NGO	8	85.91	7	90.85
<b>Total</b>	<b>47</b>	<b>1,301.72</b>	<b>46</b>	<b>1,354.83</b>

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	15	954.03	16	989.68
Medium	14	249.47	15	302.65
Small	18	98.23	15	62.50
<b>Total</b>	<b>47</b>	<b>1,301.72</b>	<b>46</b>	<b>1,354.83</b>



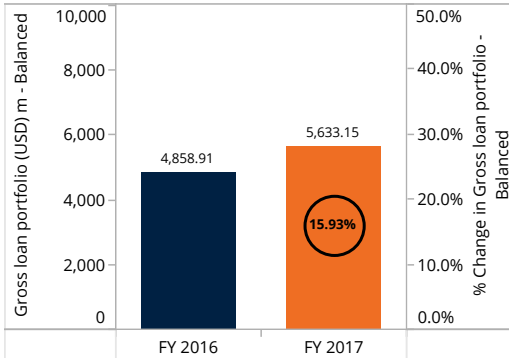
# Gross Loan Portfolio

Total GLP (USD) m

**5,633.15**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	18.11	23.41
Median Gross Loan Portfolio (USD) m	37.23	49.95
Percentile (75) of Gross Loan Portfolio (USD) m	105.96	125.26

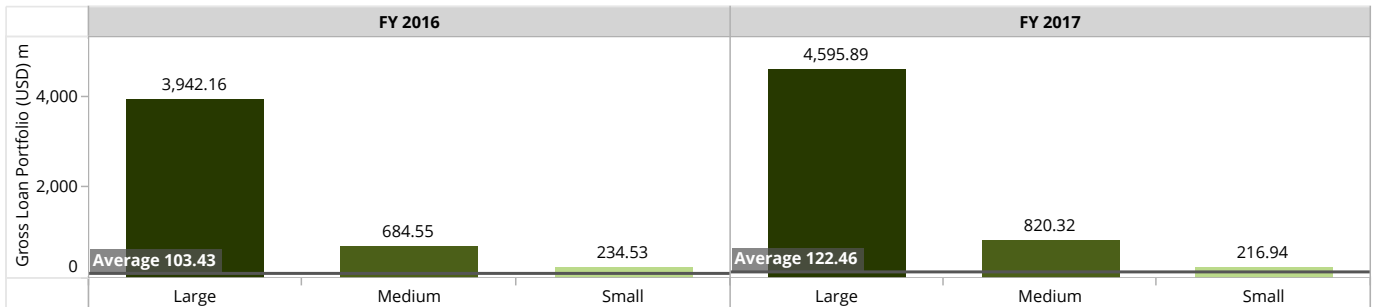
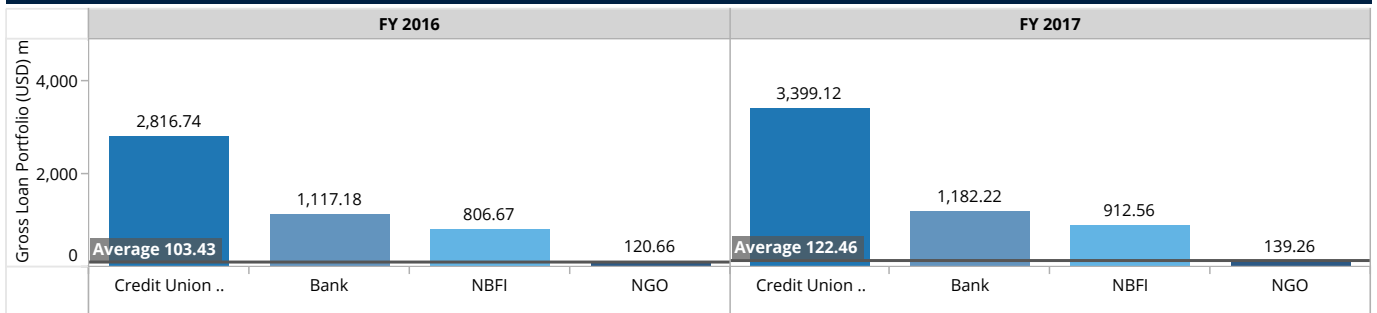
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	7	1,117.18	7	1,182.22
Credit Union / ..	31	2,816.74	31	3,399.12
NBFI	1	806.67	1	912.56
NGO	8	120.66	7	139.26
<b>Total</b>	<b>47</b>	<b>4,861.24</b>	<b>46</b>	<b>5,633.15</b>

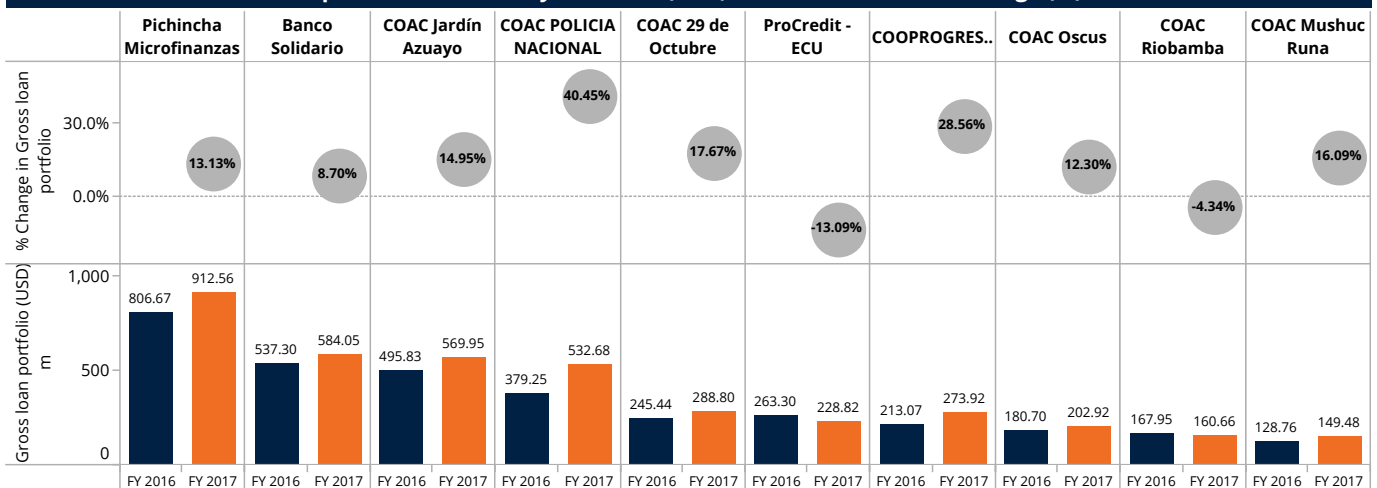
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	15	3,942.16	16	4,595.89
Medium	14	684.55	15	820.32
Small	18	234.53	15	216.94
<b>Total</b>	<b>47</b>	<b>4,861.24</b>	<b>46</b>	<b>5,633.15</b>

## Benchmark by peer group (USD) m



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



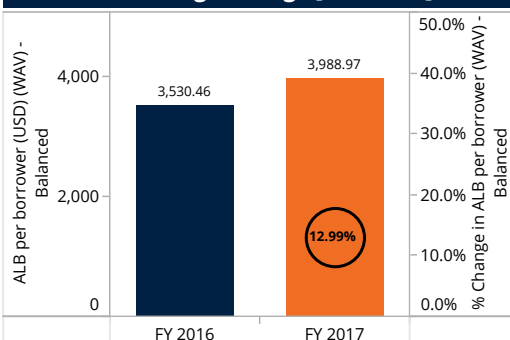
# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**3,988.97**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	2,439.00	2,695.00
Median ALB per borrower (USD)	3,635.00	4,116.00
Percentile (75) of ALB per borrower (USD)	5,335.00	5,987.00

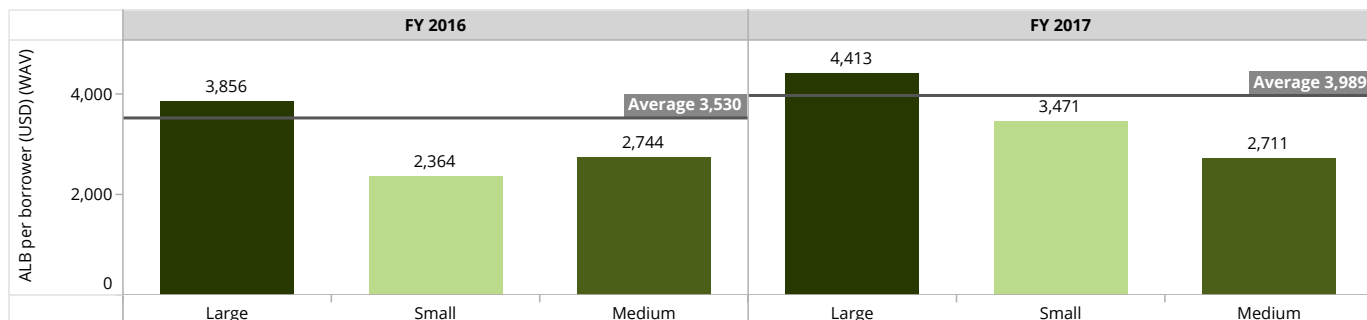
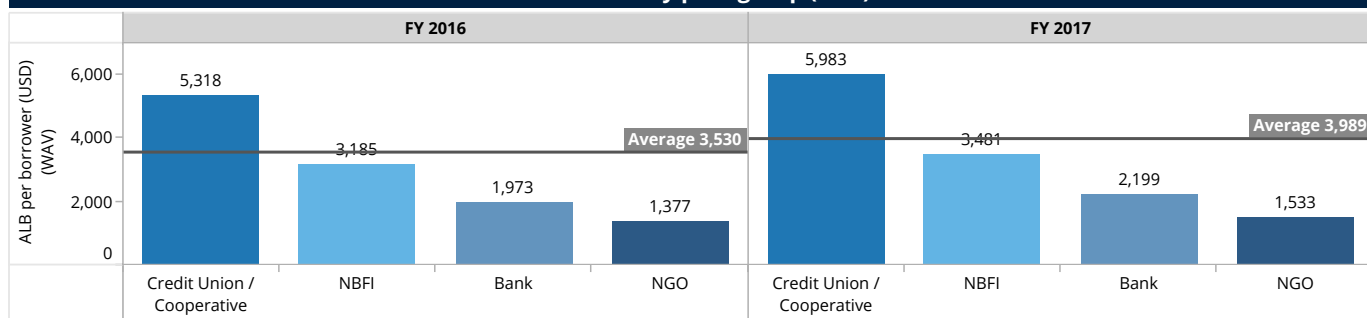
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	7	1,972.77	7	2,198.52
Credit Union / Cooper..	31	5,317.64	31	5,982.53
NBFI	1	3,185.00	1	3,481.00
NGO	8	1,377.30	7	1,532.81
<b>Total</b>	<b>47</b>	<b>3,530.46</b>	<b>46</b>	<b>3,988.97</b>

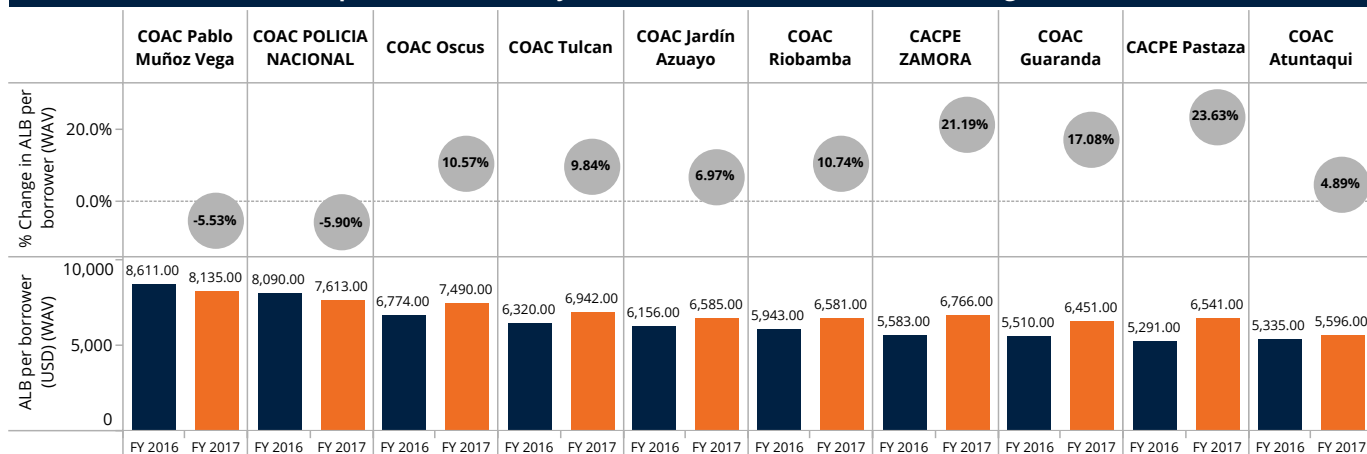
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	15	3,856.23	16	4,412.58
Medium	14	2,744.03	15	2,710.65
Small	18	2,363.63	15	3,471.19
<b>Total</b>	<b>47</b>	<b>3,530.46</b>	<b>46</b>	<b>3,988.97</b>

## Benchmark by peer group (USD)



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

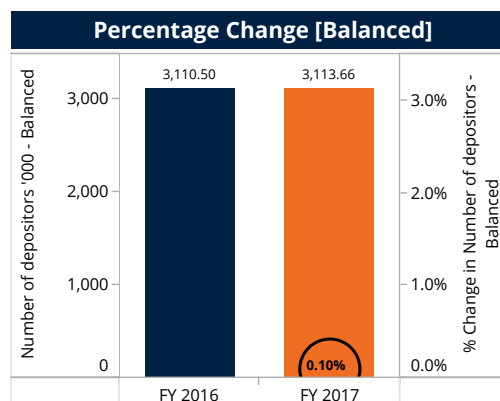


# Number of depositors

Total Number of Depositors '000

**3,113.66**

reported as of FY 2017



**Percentiles and Median**

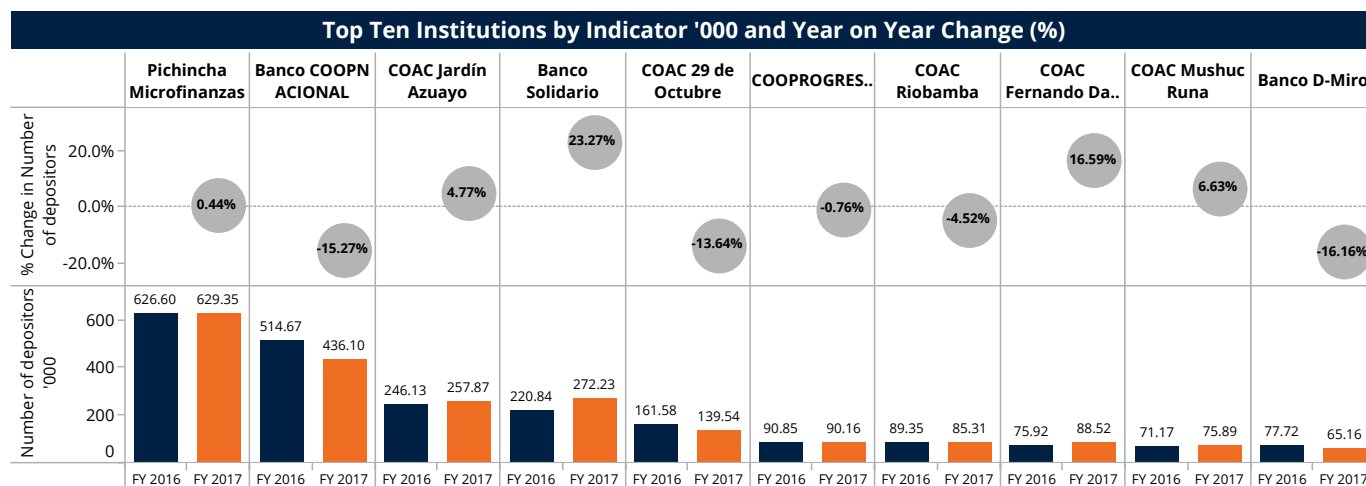
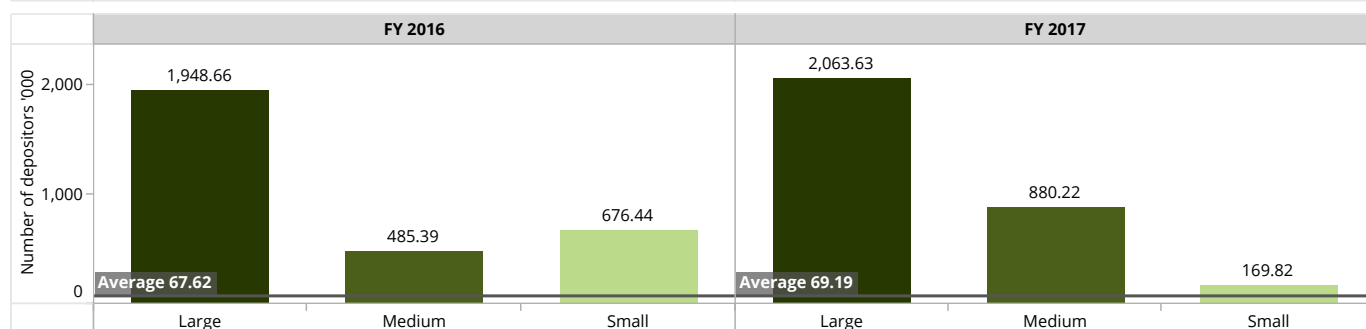
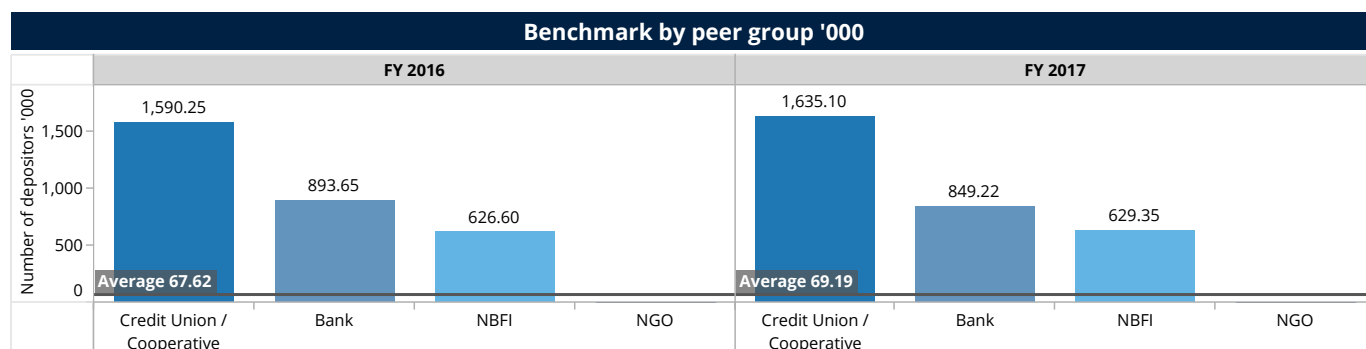
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	8.86	8.81
Median Number of depositors '000	28.13	30.74
Percentile (75) of Number of depositors '000	70.37	69.91

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	7	893.65	7	849.22
Credit Union / Cooperative	31	1,590.25	31	1,635.10
NBFI	1	626.60	1	629.35
NGO	8	0.00	7	0.00
<b>Total</b>	<b>47</b>	<b>3,110.50</b>	<b>46</b>	<b>3,113.66</b>

**Benchmark by scale**

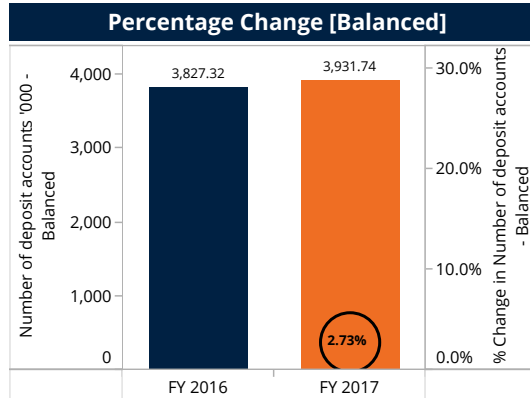
Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	15	1,948.66	16	2,063.63
Medium	14	485.39	15	880.22
Small	18	676.44	15	169.82
<b>Total</b>	<b>47</b>	<b>3,110.50</b>	<b>46</b>	<b>3,113.66</b>





# Number of deposit accounts

**Total Number of Deposit Accounts '000**  
**3,931.74**  
reported as of FY 2017



**Percentiles and Median**

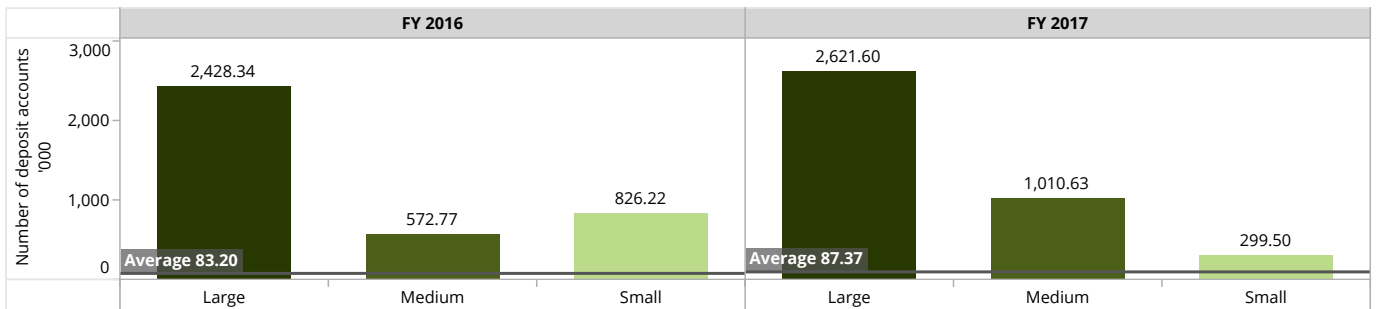
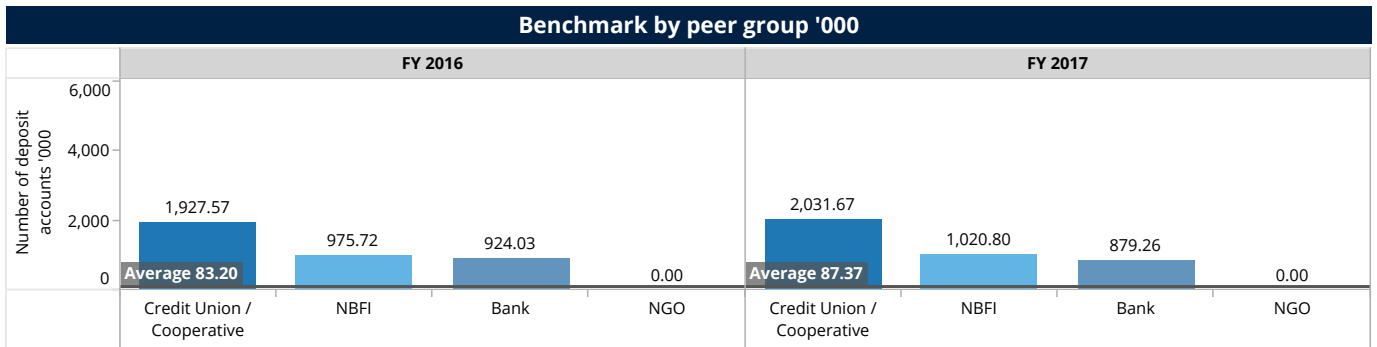
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	12.89	12.65
Median Number of deposit accounts '000	45.35	57.43
Percentile (75) of Number of deposit accounts '000	80.39	86.24

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	7	924.03	7	879.26
Credit Union / Cooperative	31	1,927.57	31	2,031.67
NBFI	1	975.72	1	1,020.80
NGO	8	0.00	7	0.00
<b>Total</b>	<b>47</b>	<b>3,827.32</b>	<b>46</b>	<b>3,931.74</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	15	2,428.34	16	2,621.60
Medium	14	572.77	15	1,010.63
Small	18	826.22	15	299.50
<b>Total</b>	<b>47</b>	<b>3,827.32</b>	<b>46</b>	<b>3,931.74</b>

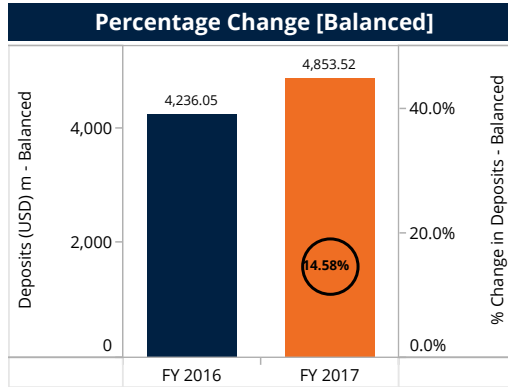


**Top Ten Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2016 (Number of deposit accounts '000)	FY 2017 (Number of deposit accounts '000)	% Change in Number of deposit accounts
Pichincha Microfinanzas	975.72	1,020.80	4.62%
Banco COOPNACIONAL	524.81	437.76	-16.59%
COAC Jardín Azuayo	261.84	275.64	5.27%
Banco Solidario	231.68	283.51	22.37%
COAC 29 de Octubre	167.99	141.37	-15.85%
COOPROGRES..	116.19	115.37	-0.71%
CACMU	97.43	100.52	3.17%
COAC Chone	100.42	86.53	-13.84%
COAC Fernando Da..	81.28	95.06	16.96%
COAC Mushuc Runa	71.17	75.89	6.63%

# Deposits

Total Deposits (USD) m  
**4,853.52**  
reported as of FY 2017



**Percentiles and Median**

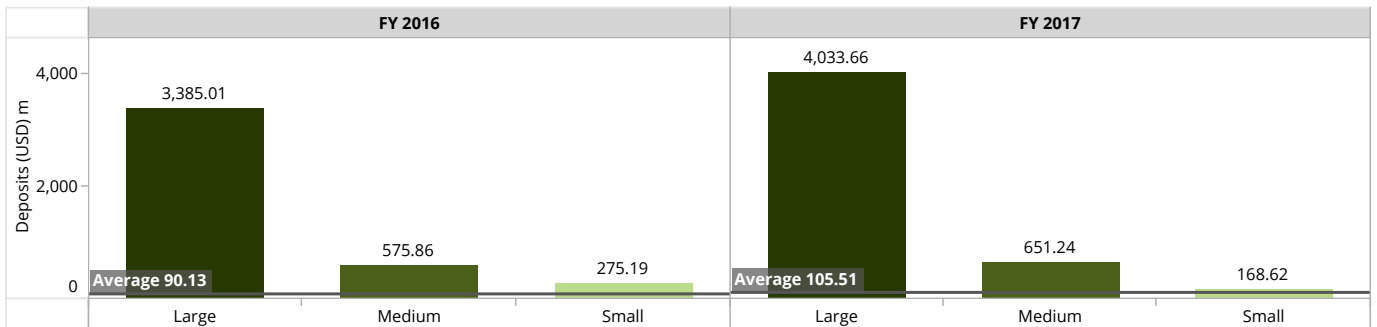
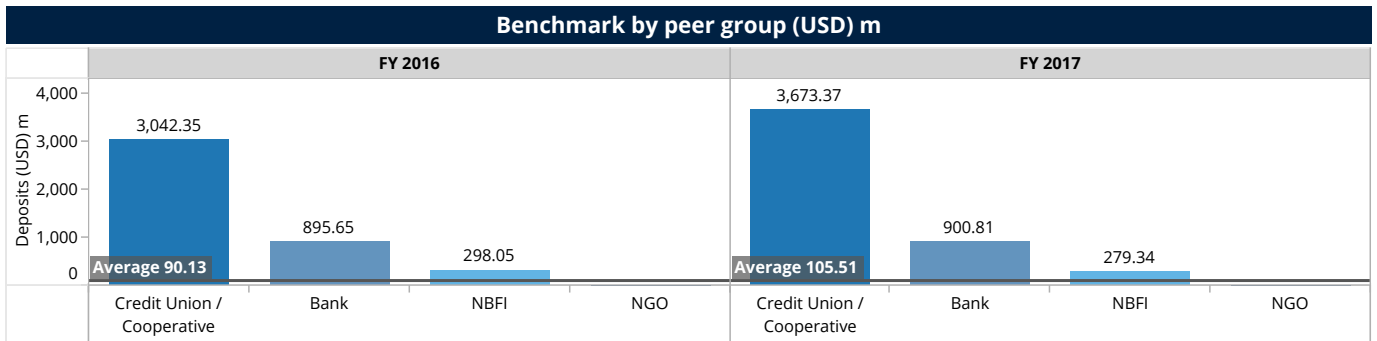
	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	8.53	14.12
Median Deposits (USD) m	30.90	39.58
Percentile (75) of Deposits (USD) m	117.59	134.60

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	7	895.65	7	900.81
Credit Union / Coop..	31	3,042.35	31	3,673.37
NBFI	1	298.05	1	279.34
NGO	8	0.00	7	0.00
<b>Total</b>	<b>47</b>	<b>4,236.05</b>	<b>46</b>	<b>4,853.52</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	15	3,385.01	16	4,033.66
Medium	14	575.86	15	651.24
Small	18	275.19	15	168.62
<b>Total</b>	<b>47</b>	<b>4,236.05</b>	<b>46</b>	<b>4,853.52</b>



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

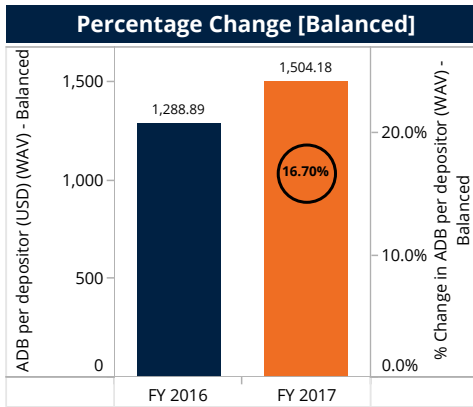
Institution	FY 2016 Deposits (USD) m	FY 2017 Deposits (USD) m	% Change in Deposits
COAC Jardín Azuayo	493.35	597.54	21.12%
COAC POLICIA NACIONAL	381.06	519.63	36.36%
Banco Solidario	388.61	402.82	3.65%
COOPROGRES..	292.56	352.38	20.44%
COAC 29 de Octubre	285.91	351.19	22.83%
Pichincha Microfinanzas	298.05	279.34	-6.28%
COAC Oscus	240.24	276.30	15.01%
COAC Riobamba	205.30	226.55	10.35%
ProCredit - ECU	227.07	170.13	-25.07%
Banco COOPNACIONAL	137.82	154.33	11.98%

# Average deposit balance (ADB) per depositor

**ADB per Depositor (USD) (WAV)**

**1,504.18**

reported as of FY 2017



**Percentiles and Median**

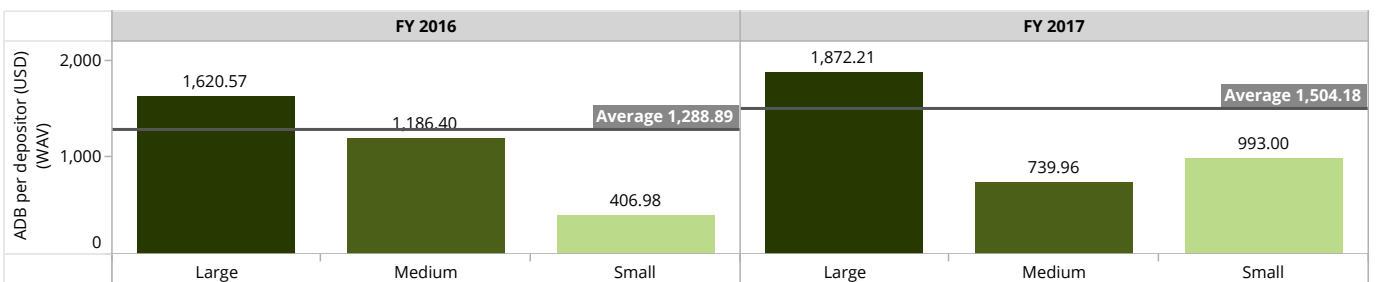
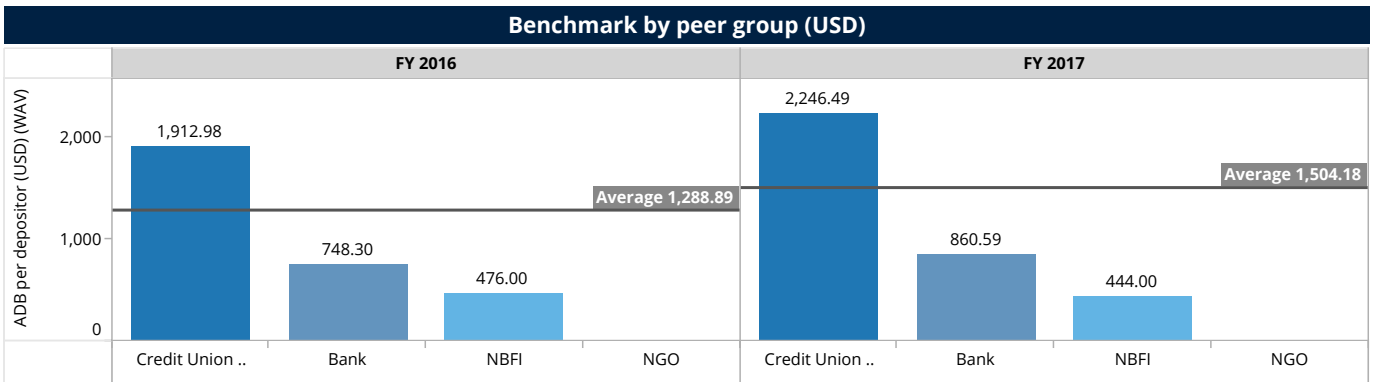
	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	665.75	835.00
Median ADB per depositor (USD)	1,429.50	1,504.00
Percentile (75) of ADB per depositor (USD)	1,990.00	2,359.00

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	7	748.30	7	860.59
Credit Union / Cooperative	31	1,912.98	31	2,246.49
NBFI	1	476.00	1	444.00
NGO	8		7	
<b>Total</b>	<b>47</b>	<b>1,288.89</b>	<b>46</b>	<b>1,504.18</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	15	1,620.57	16	1,872.21
Medium	14	1,186.40	15	739.96
Small	18	406.98	15	993.00
<b>Total</b>	<b>47</b>	<b>1,288.89</b>	<b>46</b>	<b>1,504.18</b>



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

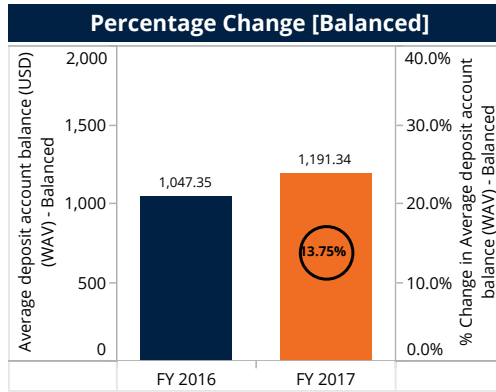
Institution	FY 2016 ADB (USD)	FY 2017 ADB (USD)	% Change
Banco VisionFund Ecuador	33,427.00	28,760.00	-13.96%
COAC POLICIA NACIONAL	5,895.00	6,701.00	13.67%
COOPROGRESO	3,220.00	3,908.00	21.37%
COAC Oscus	3,032.00	2,959.00	-2.41%
COAC Guaranda	2,730.00	2,496.00	-8.57%
COAC San Antonio	2,285.00	2,793.00	22.23%
COAC Riobamba	2,298.00	2,655.00	15.54%
BANCODESAR..	1,918.00	2,542.00	32.53%
COAC Jardín Azuayo	2,004.00	2,317.00	15.62%
COAC Pablo Muñoz Vega	2,048.00	2,219.00	8.35%

# Average deposit account balance

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

**1,191.34**

reported as of FY 2017



**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	467.50	608.25
Median Average deposit account balance (USD)	1,323.00	1,411.00
Percentile (75) of Average deposit account balance (USD)	1,802.00	2,150.75

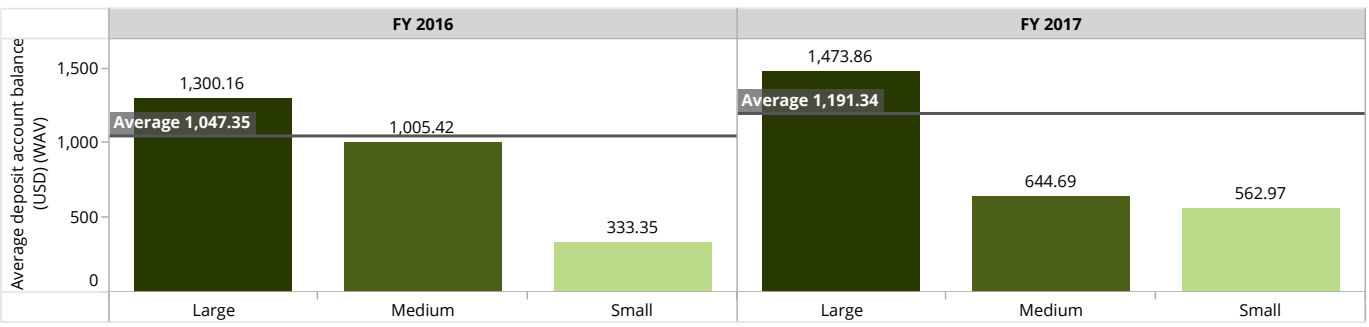
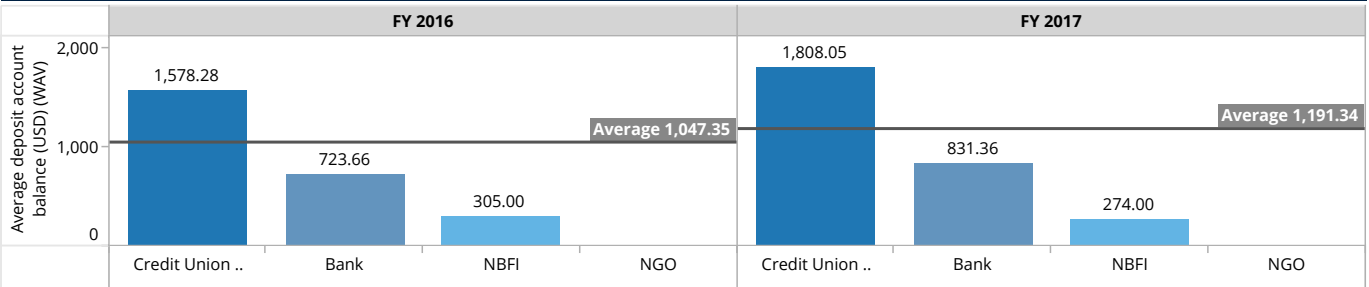
**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	7	723.66	7	831.36
Credit Union / Cooperative	31	1,578.28	31	1,808.05
NBFI	1	305.00	1	274.00
NGO	8	-	7	-
<b>Aggregated</b>	<b>47</b>	<b>1,047.35</b>	<b>46</b>	<b>1,191.34</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	15	1,300.16	16	1,473.86
Medium	14	1,005.42	15	644.69
Small	18	333.35	15	562.97
<b>Aggregated</b>	<b>47</b>	<b>1,047.35</b>	<b>46</b>	<b>1,191.34</b>

**Benchmark by peer group (USD)**



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

Institution	FY 2016 (USD)	FY 2017 (USD)	% Change
Banco VisionFund E..	25,217.00	21,933.00	-13.02%
COAC POLICIA NACIONAL	3,646.00	3,694.00	1.32%
COAC Oscus	2,907.00	2,804.00	-3.54%
COOPROGRE..	2,518.00	3,054.00	21.29%
COAC Riobamba	2,298.00	2,655.00	15.54%
COAC Atuntaqui	2,056.00	2,307.00	12.21%
COAC Jardín Azuayo	1,884.00	2,168.00	15.07%
COAC Guaranda	1,897.00	2,141.00	12.86%
BANCODESA..	1,808.00	2,154.00	19.14%
Banco Solidario	1,677.00	1,421.00	-15.27%

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# Financial Performance



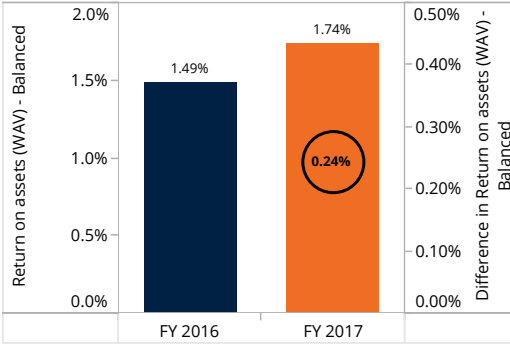
# Return on assets

Return on Assets (WAV) aggregated to

**1.74%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.19%	0.66%
Median Return on assets	0.62%	1.08%
Percentile (75) of Return on assets	1.38%	1.93%

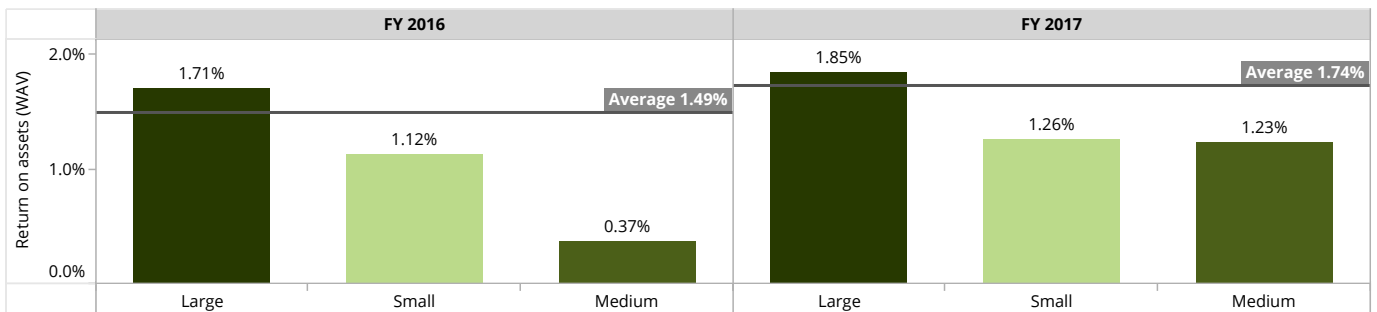
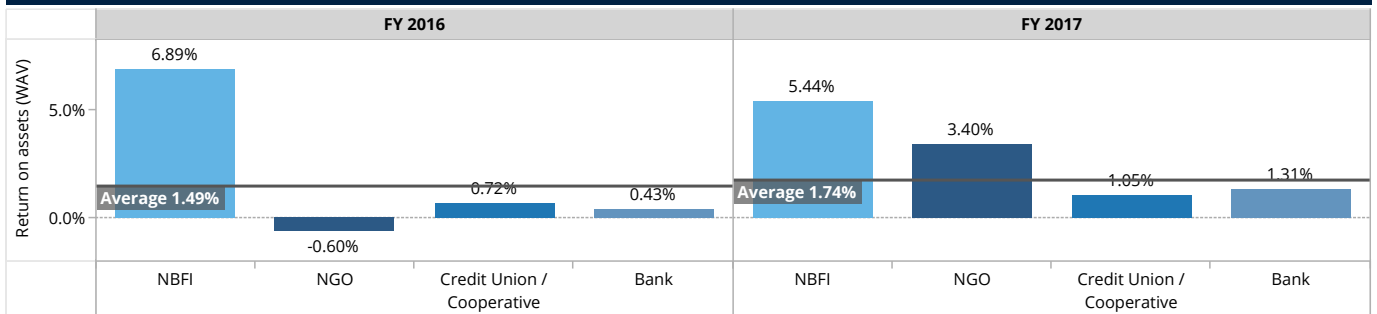
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	7	0.43%	7	1.31%
Credit Union / Cooperative	31	0.72%	31	1.05%
NBFI	1	6.89%	1	5.44%
NGO	8	-0.60%	7	3.40%
<b>Aggregated</b>	<b>47</b>	<b>1.49%</b>	<b>46</b>	<b>1.74%</b>

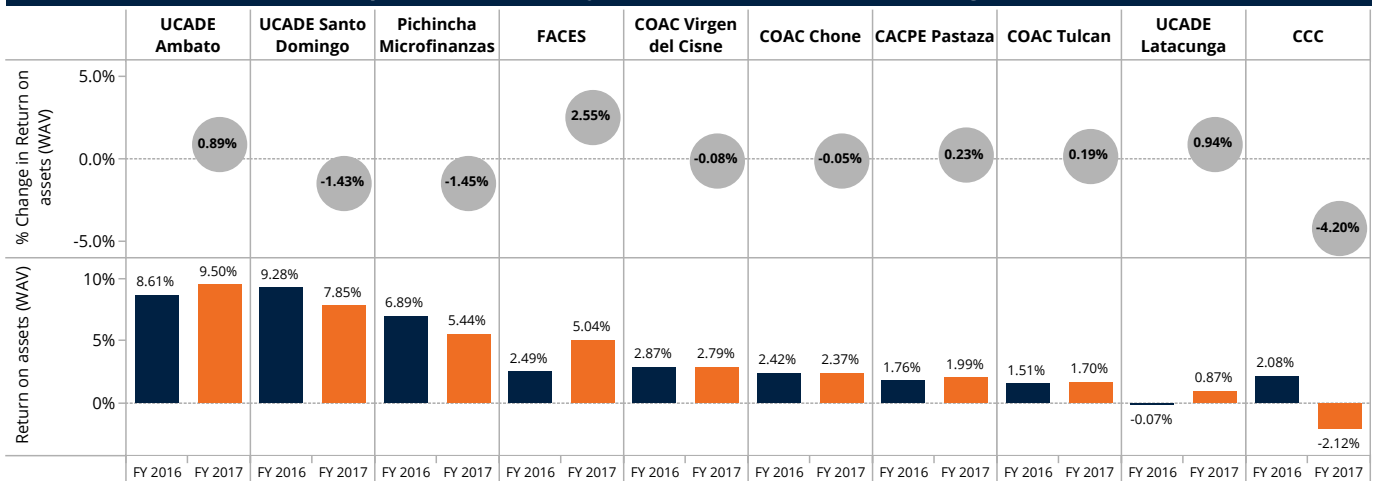
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	15	1.71%	16	1.85%
Medium	14	0.37%	15	1.23%
Small	18	1.12%	15	1.26%
<b>Aggregated</b>	<b>47</b>	<b>1.49%</b>	<b>46</b>	<b>1.74%</b>

## Benchmark by peer group



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



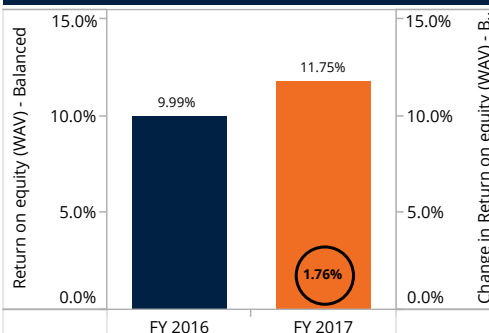
# Return on equity

Return on Equity (WAV) aggregated to

**11.75%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	1.12%	3.75%
Median Return on equity	3.49%	6.77%
Percentile (75) of Return on equity	6.92%	10.33%

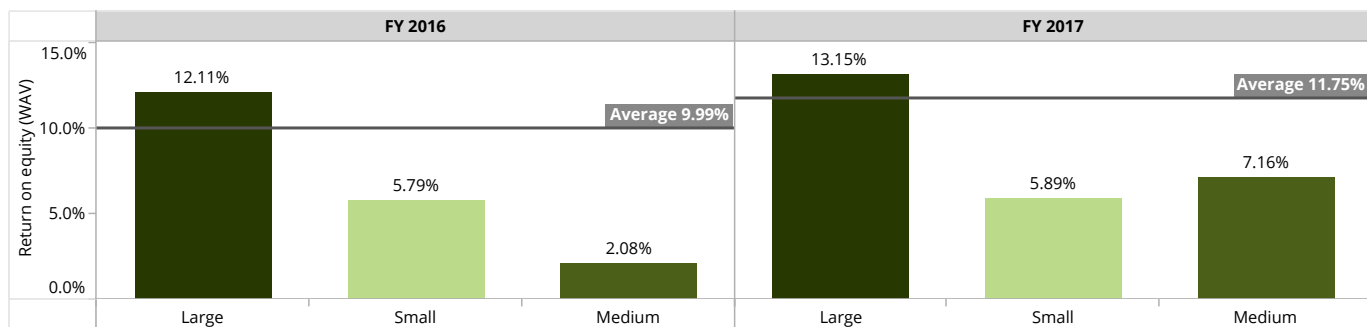
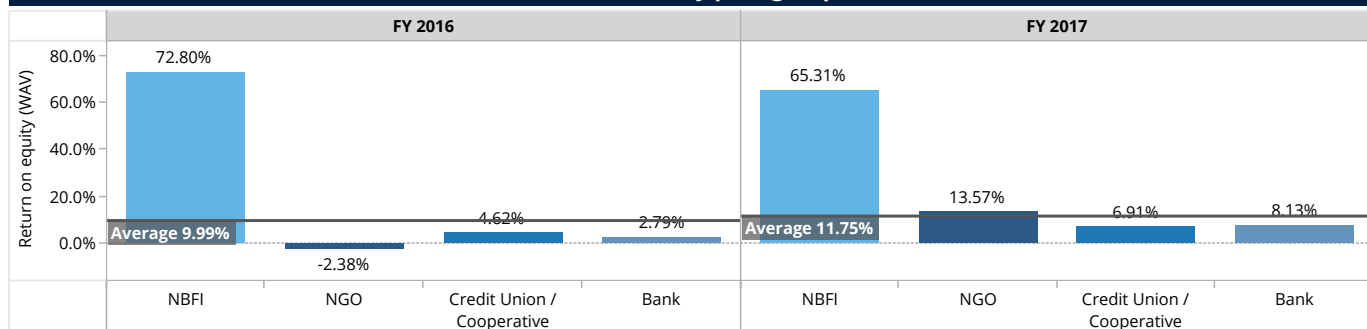
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	7	2.79%	7	8.13%
Credit Union / Cooperati..	31	4.62%	31	6.91%
NBFI	1	72.80%	1	65.31%
NGO	8	-2.38%	7	13.57%
<b>Aggregated</b>	<b>47</b>	<b>9.99%</b>	<b>46</b>	<b>11.75%</b>

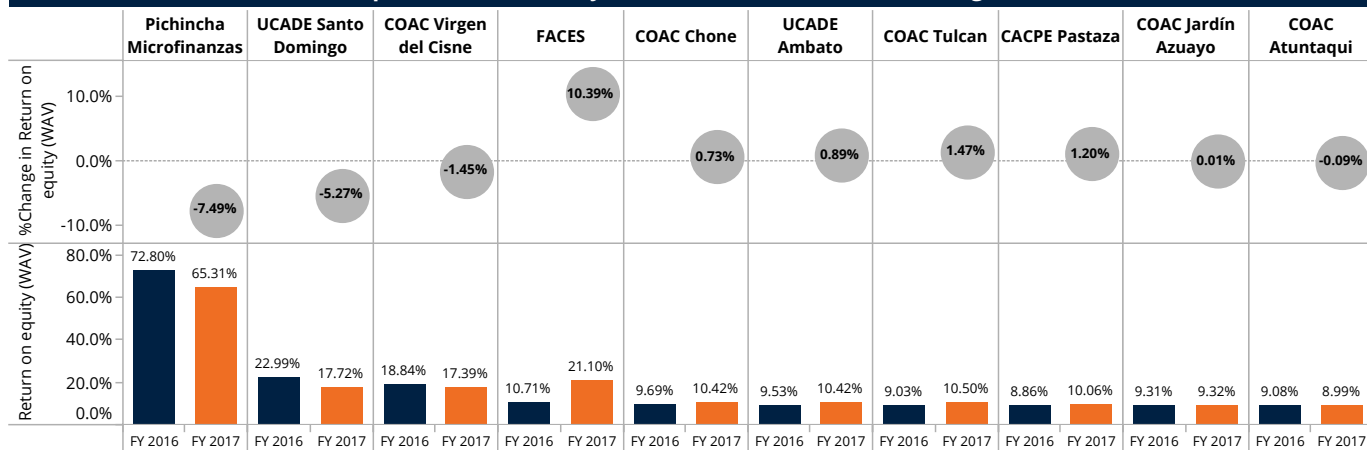
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	15	12.11%	16	13.15%
Medium	14	2.08%	15	7.16%
Small	18	5.79%	15	5.89%
<b>Aggregated</b>	<b>47</b>	<b>9.99%</b>	<b>46</b>	<b>11.75%</b>

## Benchmark by peer group



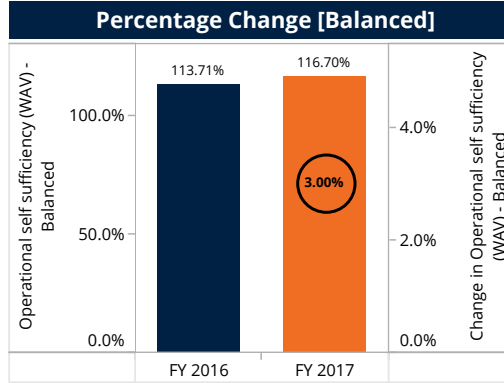
## Top Ten Institutions by Indicator and Year on Year Change (%)





# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to **116.70%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	103.07%	107.05%
Median Operational self sufficiency	107.26%	111.31%
Percentile (75) of Operational self sufficiency	116.72%	117.74%

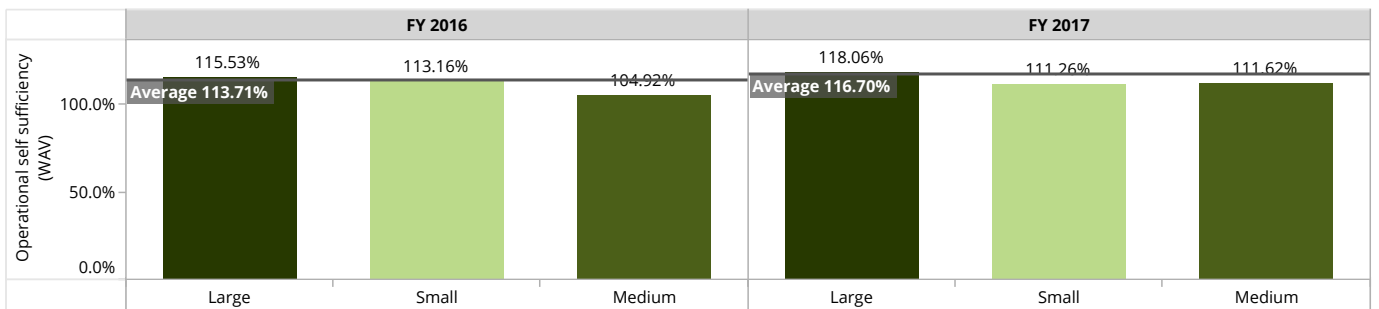
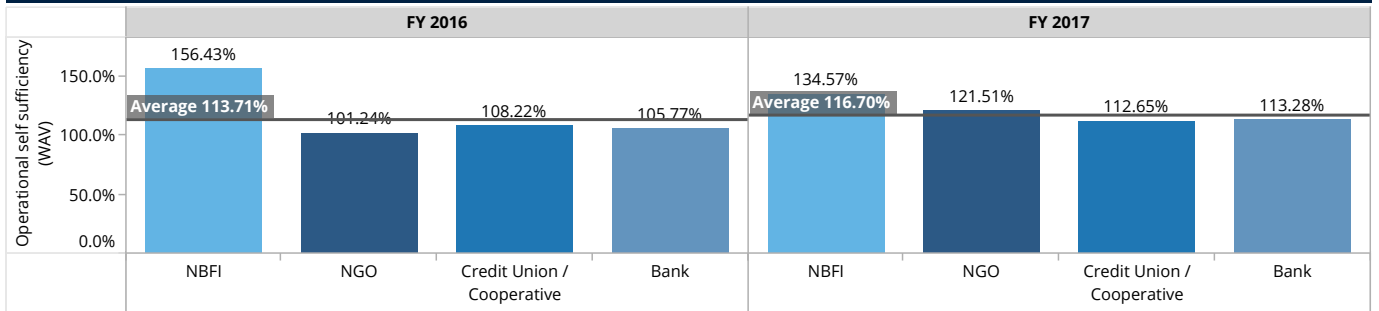
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	7	105.77%	7	113.28%
Credit Union..	31	108.22%	31	112.65%
NBFI	1	156.43%	1	134.57%
NGO	8	101.24%	7	121.51%
<b>Aggregated</b>	<b>47</b>	<b>113.71%</b>	<b>46</b>	<b>116.70%</b>

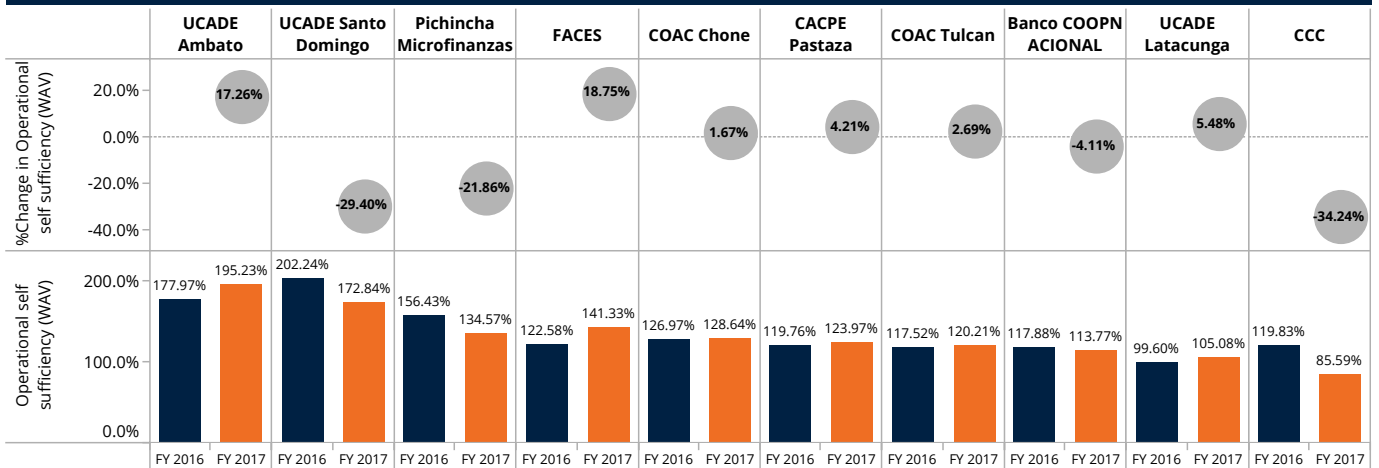
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	15	115.53%	16	118.06%
Medium	14	104.92%	15	111.62%
Small	18	113.16%	15	111.26%
<b>Aggregated</b>	<b>47</b>	<b>113.71%</b>	<b>46</b>	<b>116.70%</b>

## Benchmark by peer group



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

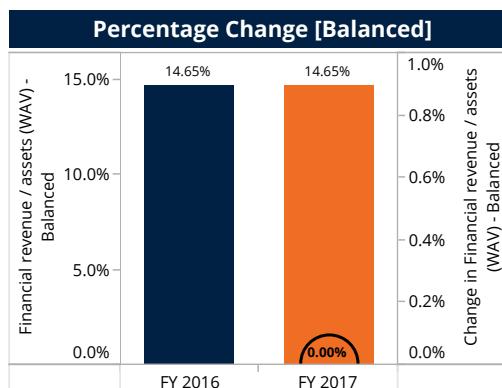


# Revenue & Expenses



# Financial revenue by assets

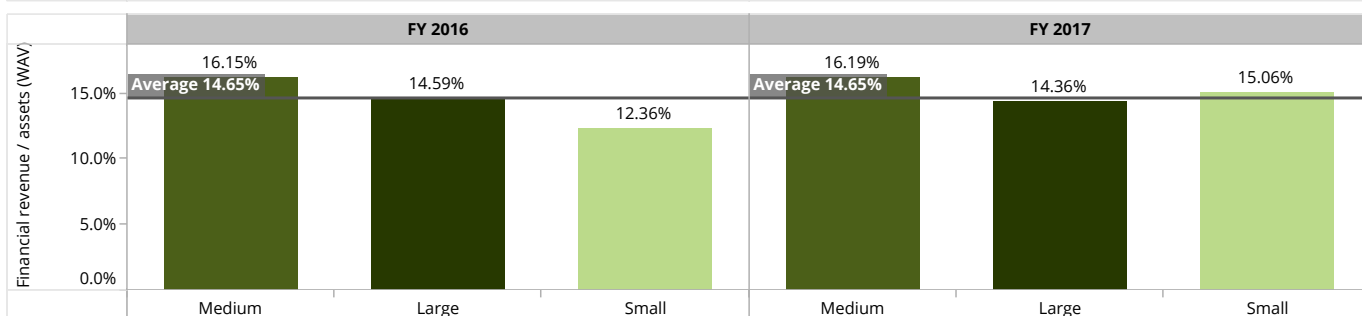
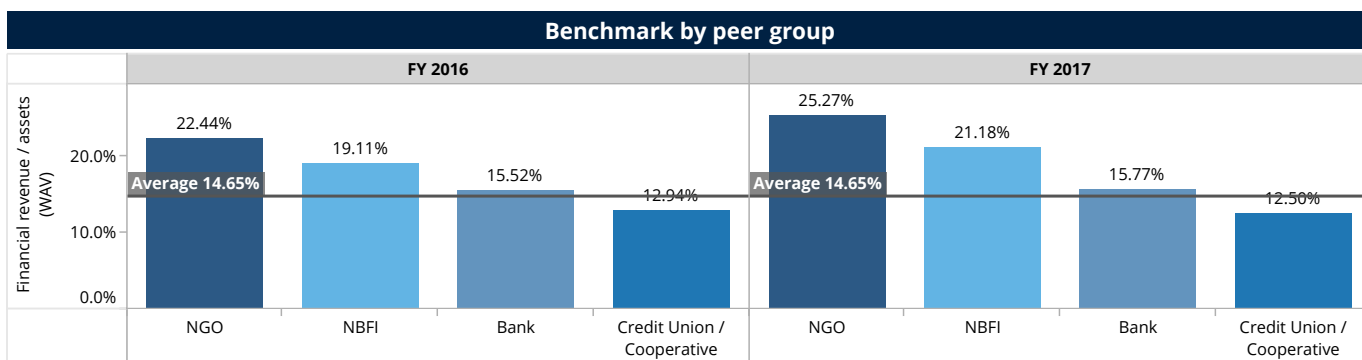
Financial Revenue/Assets (WAV) aggregated to **14.65%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	13.00%	12.58%
Median Financial revenue / assets	14.68%	14.33%
Percentile (75) of Financial revenue / assets	18.11%	17.97%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	7	15.52%	7	15.77%
Credit Union / Cooper..	31	12.94%	31	12.50%
NBFI	1	19.11%	1	21.18%
NGO	8	22.44%	7	25.27%
<b>Aggregated</b>	<b>47</b>	<b>14.65%</b>	<b>46</b>	<b>14.65%</b>

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	15	14.59%	16	14.36%
Medium	14	16.15%	15	16.19%
Small	18	12.36%	15	15.06%
<b>Aggregated</b>	<b>47</b>	<b>14.65%</b>	<b>46</b>	<b>14.65%</b>



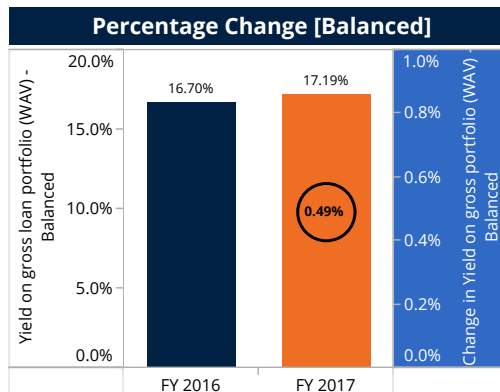
Top Ten Institutions by Indicator and Year on Year Change (%)										
	Fundación Espoir	INSOTEC	Banco VisionFund E..	FINCA - ECU	Banco D-Miro	Banco Solidario	UCADE Ambato	FACES	COAC Nueva Huancavilca	UCADE Latacunga
% Change in Financial revenue / assets (WAV)	1.40%	6.39%	0.57%	0.69%	-0.39%	0.66%	-0.17%	1.71%	-3.69%	0.79%
Financial revenue / assets (WAV)	28.15% (FY 2016), 29.55% (FY 2017)	21.44% (FY 2016), 27.83% (FY 2017)	22.04% (FY 2016), 22.61% (FY 2017)	21.05% (FY 2016), 21.74% (FY 2017)	21.22% (FY 2016), 20.83% (FY 2017)	19.55% (FY 2016), 20.21% (FY 2017)	19.64% (FY 2016), 19.47% (FY 2017)	18.43% (FY 2016), 20.14% (FY 2017)	20.11% (FY 2016), 16.42% (FY 2017)	17.18% (FY 2016), 17.97% (FY 2017)

# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to

**17.19%**

for FY 2017



**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	15.64%	15.43%
Median Yield on gross loan portfolio (nominal)	17.32%	17.41%
Percentile (75) of Yield on gross loan portfolio (nominal)	19.74%	20.26%

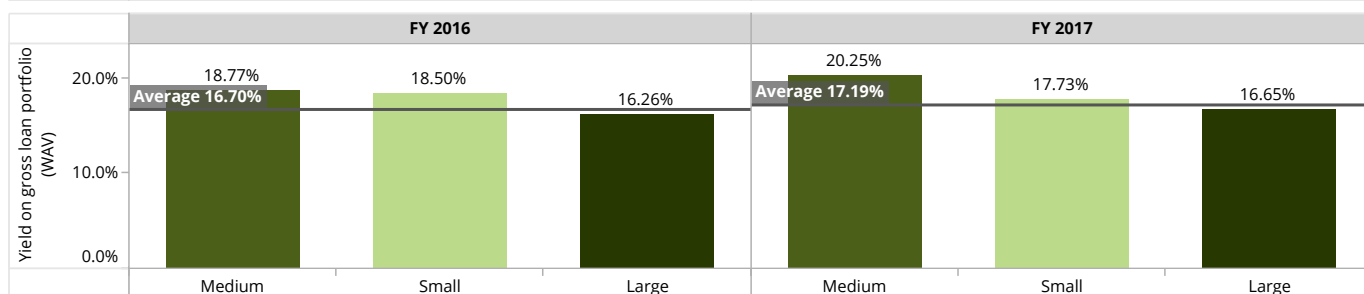
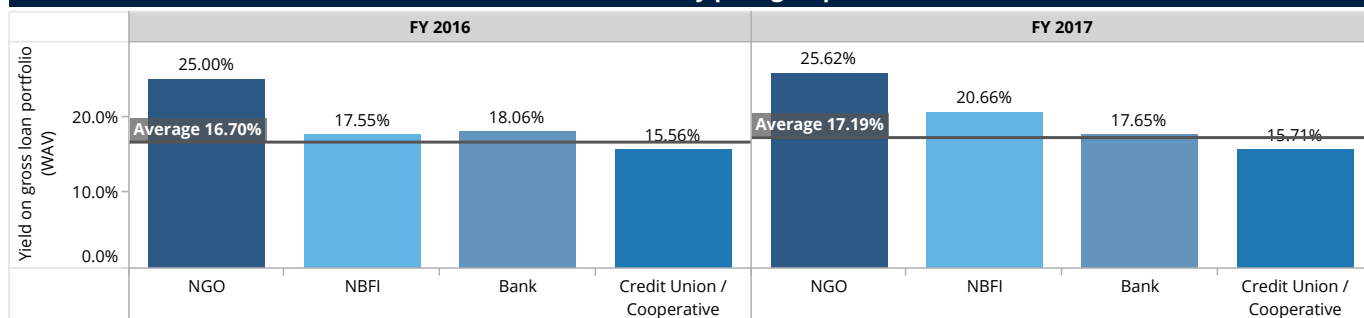
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	7	18.06%	7	17.65%
Credit Union / Coo..	31	15.56%	31	15.71%
NBFI	1	17.55%	1	20.66%
NGO	8	25.00%	7	25.62%
<b>Aggregated</b>	<b>47</b>	<b>16.70%</b>	<b>46</b>	<b>17.19%</b>

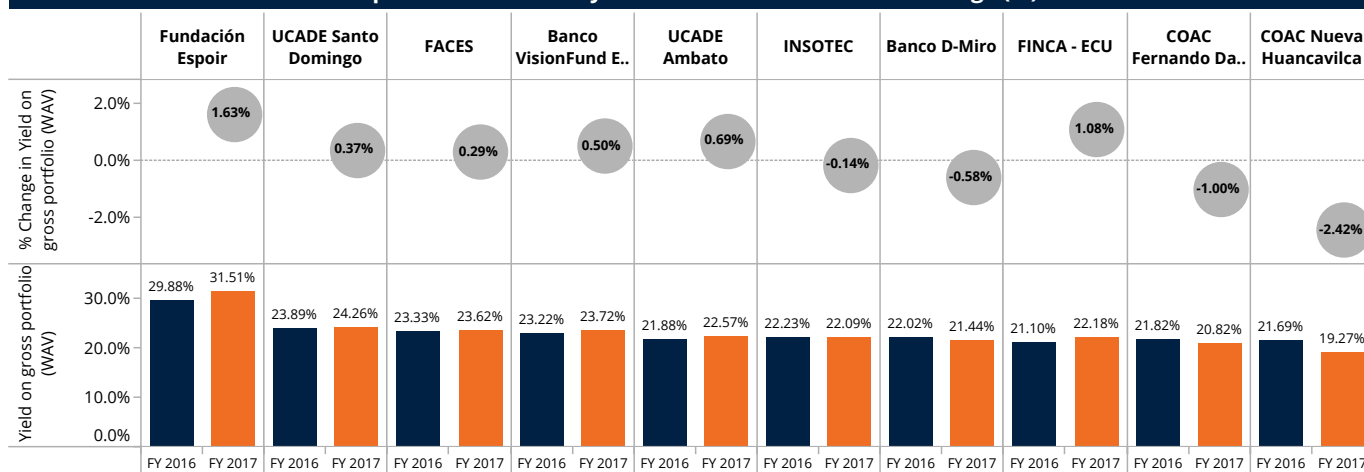
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	15	16.26%	16	16.65%
Medium	14	18.77%	15	20.25%
Small	18	18.50%	15	17.73%
<b>Aggregated</b>	<b>47</b>	<b>16.70%</b>	<b>46</b>	<b>17.19%</b>

## Benchmark by peer group

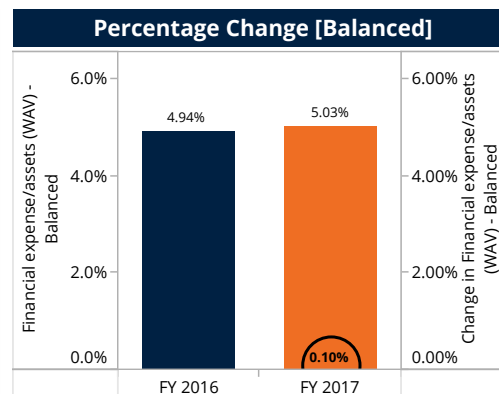


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **5.03%** for FY 2017



**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	4.54%	4.25%
Median Financial expense / assets	4.95%	4.82%
Percentile (75) of Financial expense / assets	6.00%	5.72%

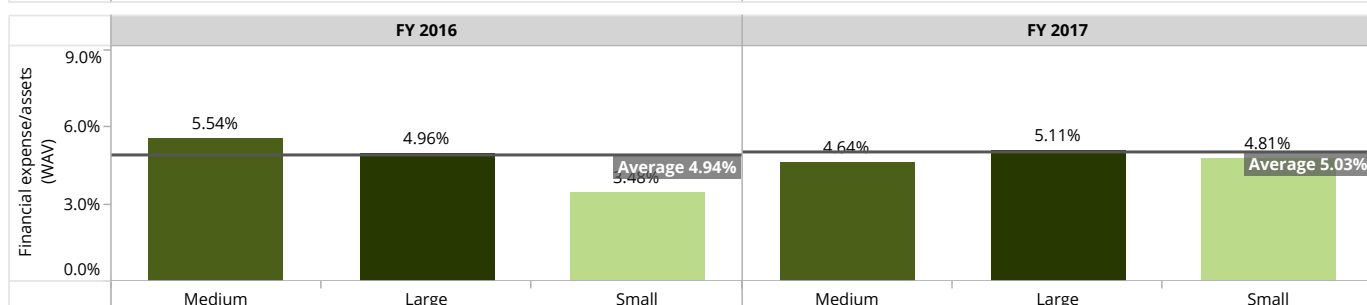
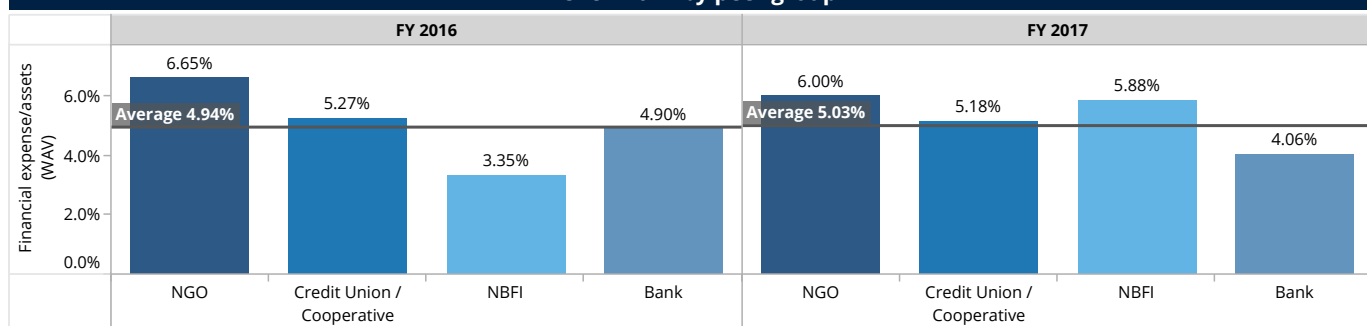
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	7	4.90%	7	4.06%
Credit Union / Co..	31	5.27%	31	5.18%
NBFI	1	3.35%	1	5.88%
NGO	8	6.65%	7	6.00%
<b>Aggregated</b>	<b>47</b>	<b>4.94%</b>	<b>46</b>	<b>5.03%</b>

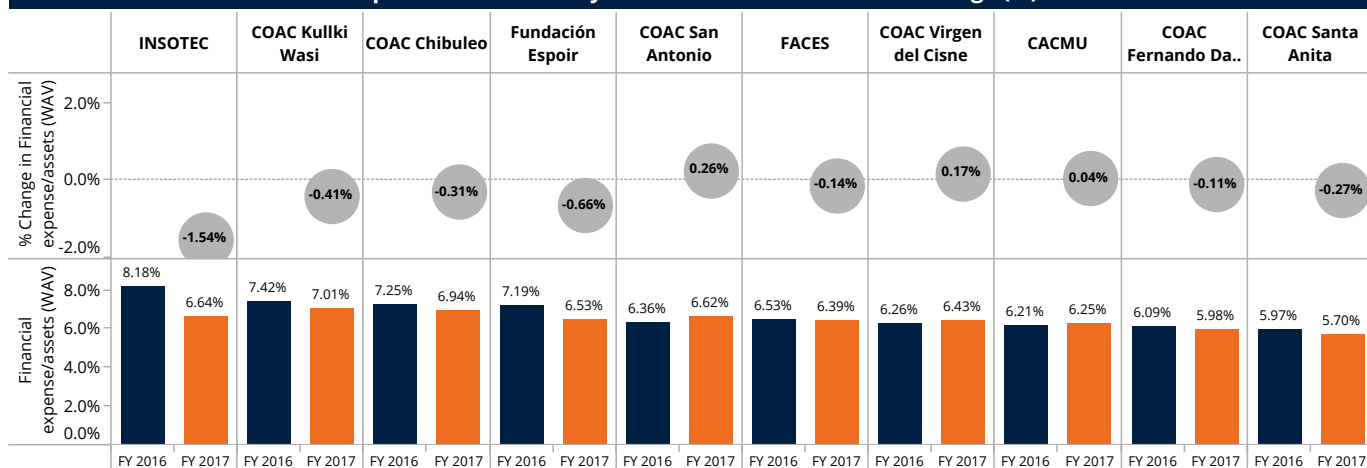
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	15	4.96%	16	5.11%
Medium	14	5.54%	15	4.64%
Small	18	3.48%	15	4.81%
<b>Aggregated</b>	<b>47</b>	<b>4.94%</b>	<b>46</b>	<b>5.03%</b>

## Benchmark by peer group



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



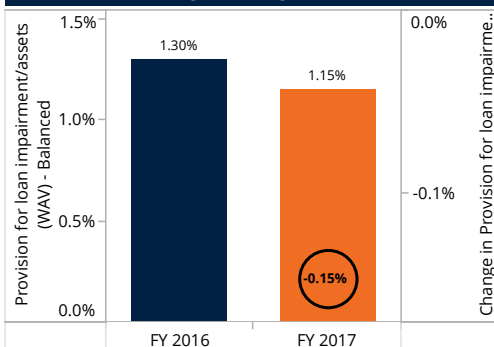
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**1.15%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.42%	0.15%
Median Provision for loan impairment / assets	1.05%	0.72%
Percentile (75) of Provision for loan impairment / assets	1.53%	1.27%

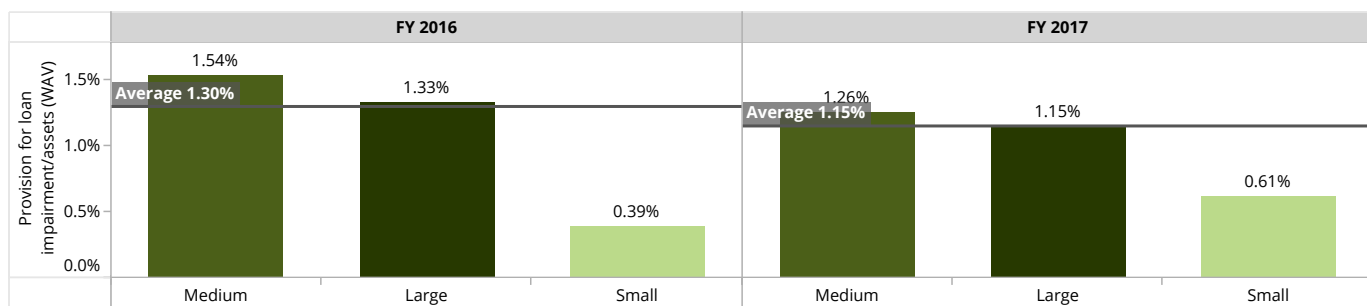
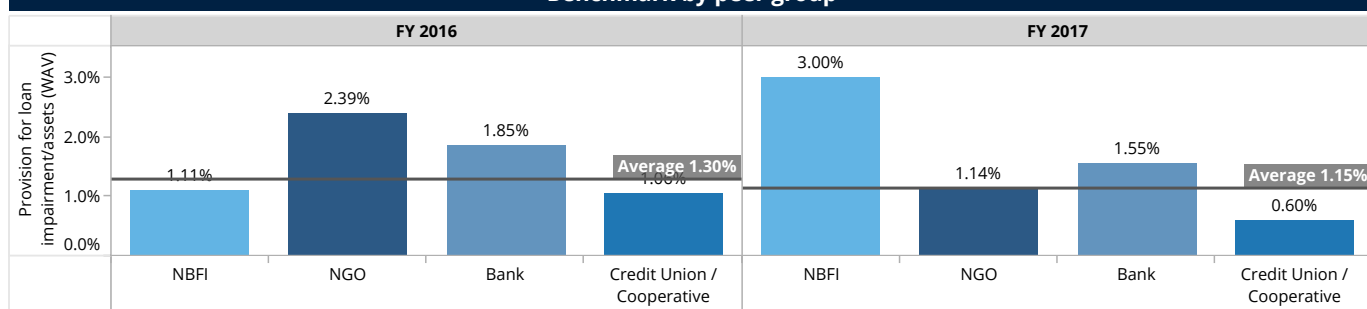
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	7	1.85%	7	1.55%
Credit Union / Cooperati..	31	1.06%	31	0.60%
NBFI	1	1.11%	1	3.00%
NGO	8	2.39%	7	1.14%
<b>Aggregated</b>	<b>47</b>	<b>1.30%</b>	<b>46</b>	<b>1.15%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	15	1.33%	16	1.15%
Medium	14	1.54%	15	1.26%
Small	18	0.39%	15	0.61%
<b>Aggregated</b>	<b>47</b>	<b>1.30%</b>	<b>46</b>	<b>1.15%</b>

## Benchmark by peer group



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

	Banco D-Miro	INSOTEC	Banco Solidario	UCADE Latacunga	FINCA - ECU	COAC Kullki Wasi	Pichincha Microfinanzas	COAC Guaranda	COAC 23 de Julio	COAC Fernando Da..
% Change in Provision for loan impairment/ assets (WAV)	-0.70%	-1.19%	-0.03%	-0.70%	0.04%	1.80%	1.89%	0.10%	-0.99%	-1.05%
Provision for loan impairment/ assets (WAV)	4.53% (FY 2016), 3.83% (FY 2017)	4.12% (FY 2016), 2.93% (FY 2017)	3.00% (FY 2016), 2.97% (FY 2017)	3.06% (FY 2016), 2.36% (FY 2017)	2.26% (FY 2016), 2.30% (FY 2017)	1.26% (FY 2016), 3.06% (FY 2017)	1.11% (FY 2016), 3.00% (FY 2017)	1.83% (FY 2016), 1.93% (FY 2017)	2.08% (FY 2016), 1.09% (FY 2017)	2.12% (FY 2016), 1.07% (FY 2017)

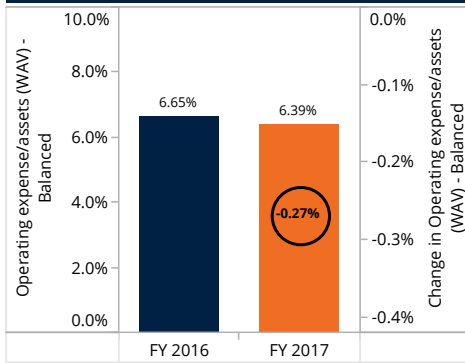
# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**6.39%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	5.66%	5.52%
Median Operating expense / assets	7.32%	7.08%
Percentile (75) of Operating expense / assets	9.85%	9.59%

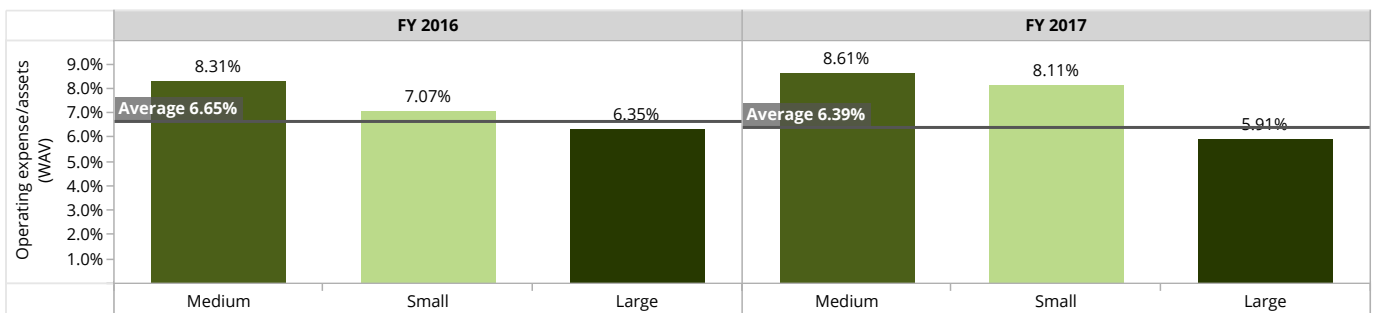
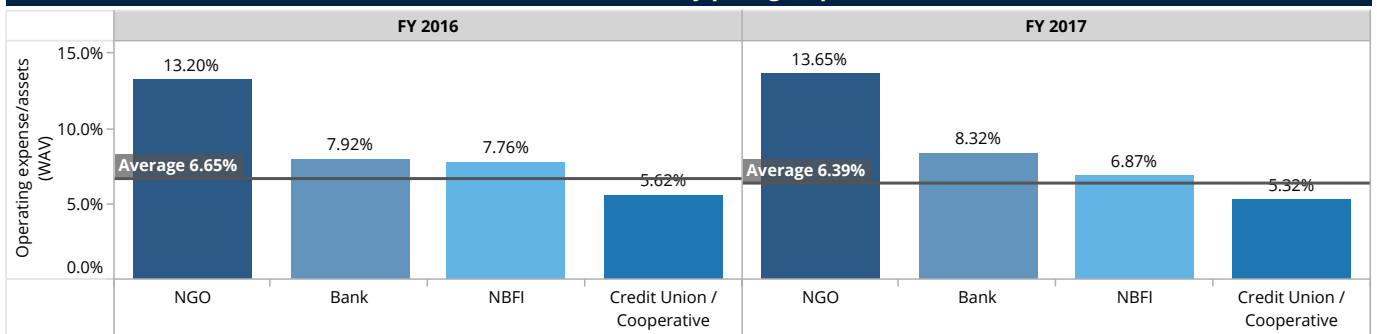
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	7	7.92%	7	8.32%
Credit Union / Coop.	31	5.62%	31	5.32%
NBFI	1	7.76%	1	6.87%
NGO	8	13.20%	7	13.65%
<b>Aggregated</b>	<b>47</b>	<b>6.65%</b>	<b>46</b>	<b>6.39%</b>

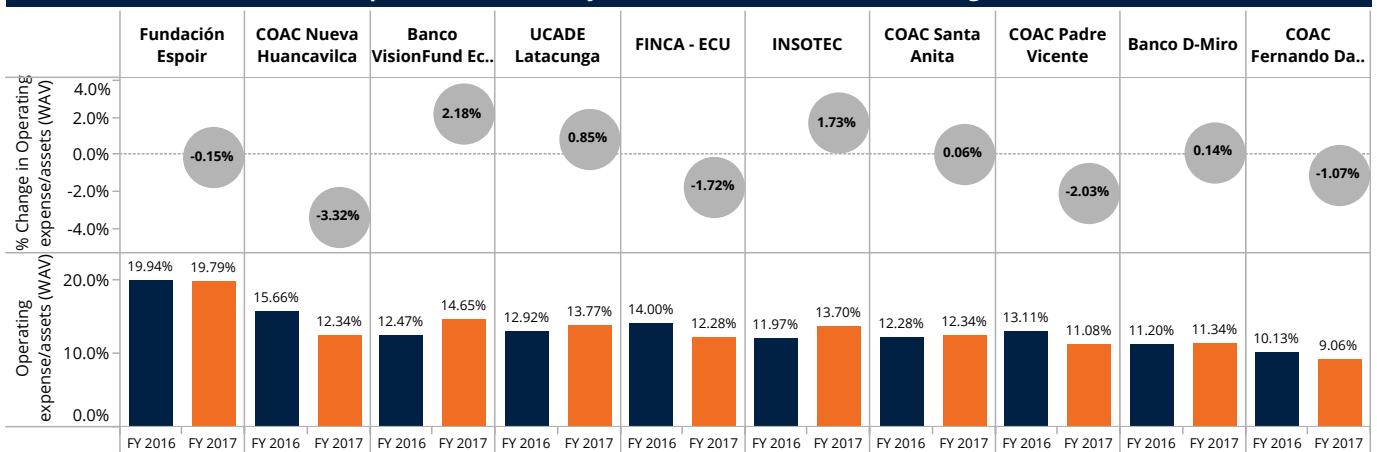
## Benchmark by scale

Scale	FY 2016		FY 2017	
	Count of ID	Operating expense/assets (WAV)	Count of ID	Operating expense/assets (WAV)
Large	15	6.35%	16	5.91%
Medium	14	8.31%	15	8.61%
Small	18	7.07%	15	8.11%
<b>Aggregated</b>	<b>47</b>	<b>6.65%</b>	<b>46</b>	<b>6.39%</b>

## Benchmark by peer group



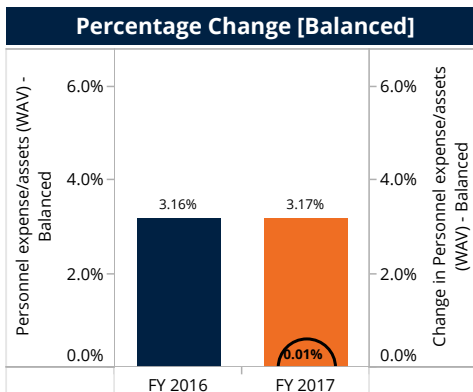
## Top Ten Institutions by Indicator and Year on Year Change (%)





# Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to **2.76%** for FY 2017



**Percentiles and Median**

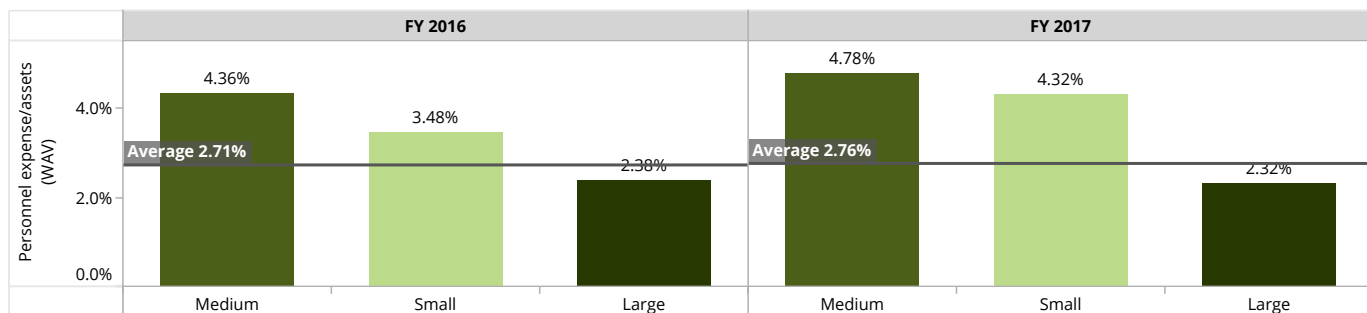
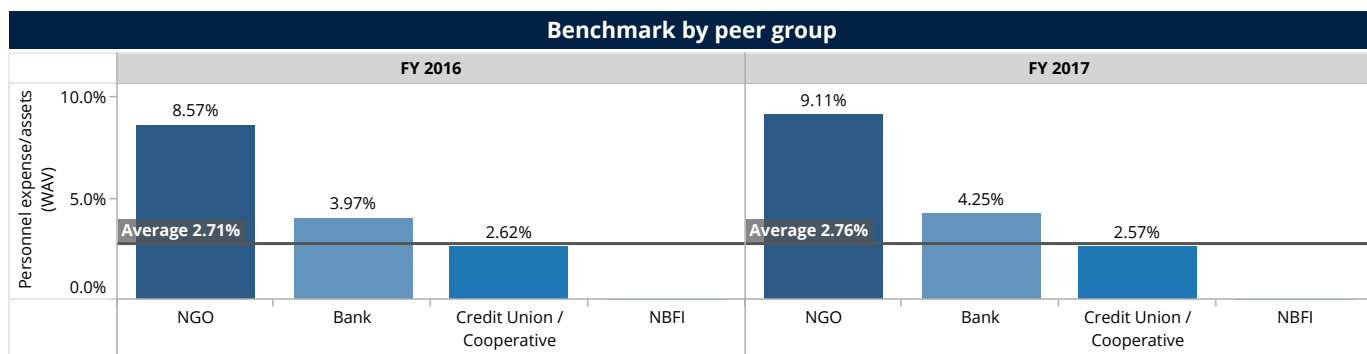
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	2.82%	2.74%
Median Personnel expense / assets	3.71%	3.53%
Percentile (75) of Personnel expense / assets	5.54%	5.04%

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	7	3.97%	7	4.25%
Credit Union / Co..	31	2.62%	31	2.57%
NBFI	1		1	
NGO	8	8.57%	7	9.11%
<b>Aggregated</b>	<b>47</b>	<b>2.71%</b>	<b>46</b>	<b>2.76%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	15	2.38%	16	2.32%
Medium	14	4.36%	15	4.78%
Small	18	3.48%	15	4.32%
<b>Aggregated</b>	<b>47</b>	<b>2.71%</b>	<b>46</b>	<b>2.76%</b>

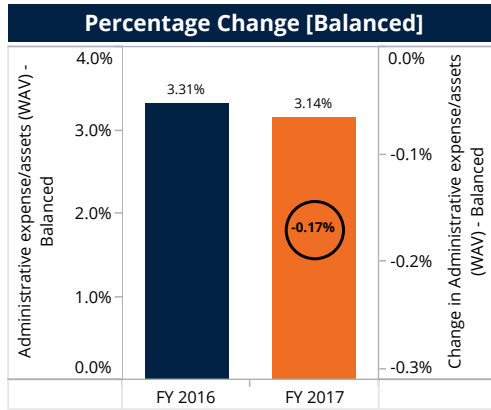


**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2016	FY 2017	% Change
Fundación Espoir	13.49%	14.27%	0.78%
Banco VisionFund Ec..	7.25%	9.20%	1.95%
INSOTEC	7.47%	8.15%	0.68%
UCADE Ambato	7.95%	7.52%	-0.43%
FINCA - ECU	7.72%	7.21%	-0.51%
UCADE Latacunga	7.96%	6.52%	-1.44%
COAC Santa Anita	6.87%	7.09%	0.22%
COAC Nueva Huancavilca	7.74%	6.35%	-1.39%
Banco D-Miro	6.12%	6.52%	0.40%
COAC La Benéfica	6.16%	5.04%	-1.12%

# Administrative expense by assets

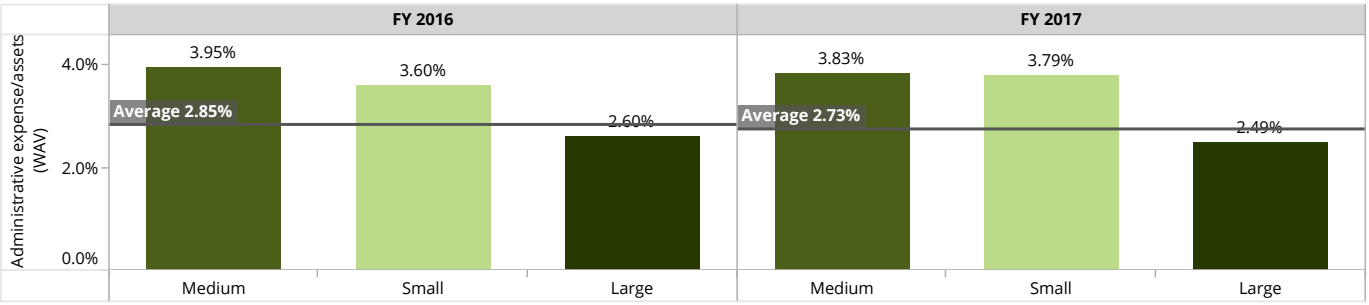
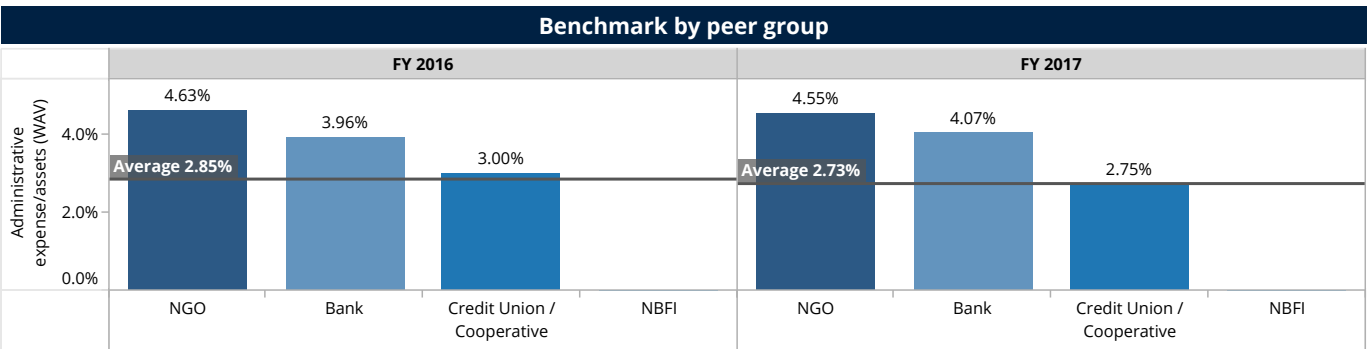
Administrative expense/assets (WAV) aggregated to **2.73%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	2.84%	2.66%
Median Administrative expense / assets	3.57%	3.43%
Percentile (75) of Administrative expense / assets	4.29%	4.34%

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	7	3.96%	7	4.07%
Credit Unio..	31	3.00%	31	2.75%
NBFI	1		1	
NGO	8	4.63%	7	4.55%
<b>Aggregated</b>	<b>47</b>	<b>2.85%</b>	<b>46</b>	<b>2.73%</b>

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	15	2.60%	16	2.49%
Medium	14	3.95%	15	3.83%
Small	18	3.60%	15	3.79%
<b>Aggregated</b>	<b>47</b>	<b>2.85%</b>	<b>46</b>	<b>2.73%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)											
	COAC Padre Vicente	COAC Nueva Huancavilca	UCADE Latacunga	Fundación Espoir	FINCA - ECU	Banco VisionFund Ec..	COAC Santa Anita	Banco D-Miro	COAC Fernando Da..	Banco Solidario	
% Change in Administrative expense/assets (WAV)	-0.99%	-1.93%	2.29%	-0.94%	-1.20%	0.24%	-0.15%	-0.27%	-1.30%	0.07%	
Administrative expense/assets (WAV)	7.57% (FY 2016), 6.58% (FY 2017)	7.92% (FY 2016), 5.99% (FY 2017)	4.96% (FY 2016), 7.25% (FY 2017)	6.46% (FY 2016), 5.52% (FY 2017)	6.28% (FY 2016), 5.08% (FY 2017)	5.22% (FY 2016), 5.46% (FY 2017)	5.41% (FY 2016), 5.26% (FY 2017)	5.08% (FY 2016), 4.81% (FY 2017)	5.54% (FY 2016), 4.24% (FY 2017)	4.04% (FY 2016), 4.11% (FY 2017)	

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# Productivity & Efficiency

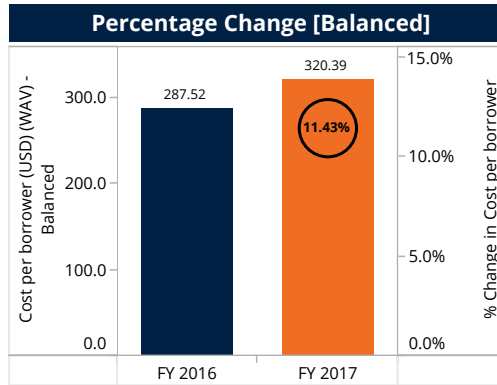


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**320.39**

for FY 2017



**Percentiles and Median**

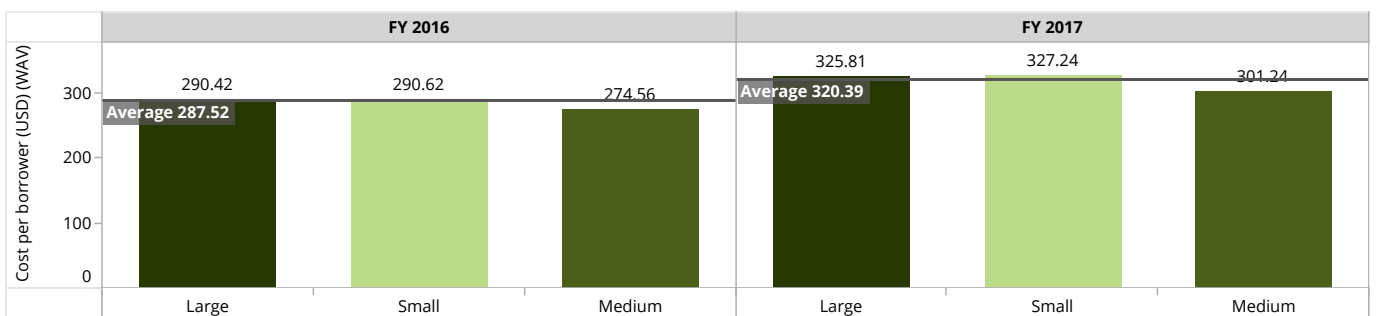
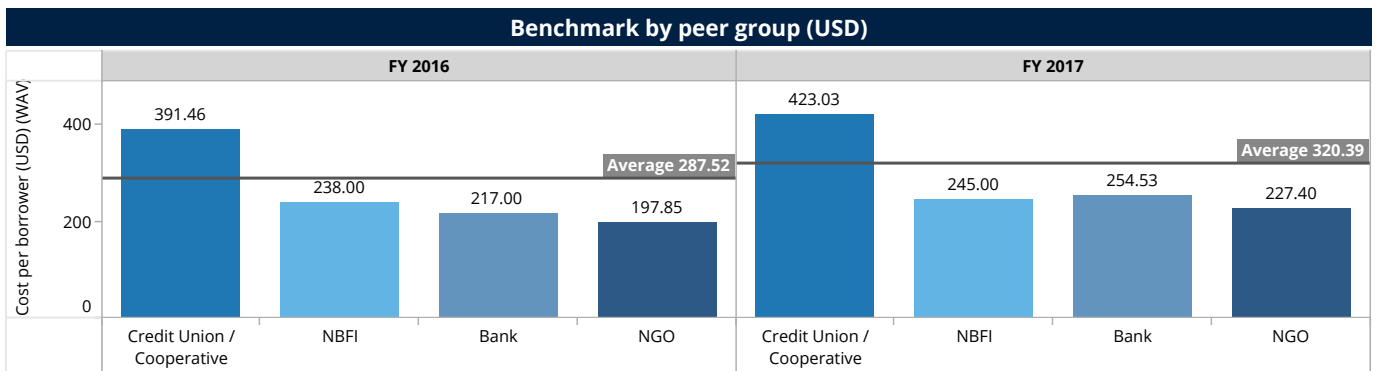
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	291.00	315.00
Median Cost per borrower (USD)	349.00	380.00
Percentile (75) of Cost per borrower (USD)	417.00	469.00

**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	7	217.00	7	254.53
Credit Union / Cooperati..	31	391.46	31	423.03
NBFI	1	238.00	1	245.00
NGO	8	197.85	7	227.40
<b>Aggregated</b>	<b>47</b>	<b>287.52</b>	<b>46</b>	<b>320.39</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	15	290.42	16	325.81
Medium	14	274.56	15	301.24
Small	18	290.62	15	327.24
<b>Aggregated</b>	<b>47</b>	<b>287.52</b>	<b>46</b>	<b>320.39</b>



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

Institution	FY 2016 Cost per borrower (USD) (WAV)	FY 2017 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
COAC Pablo Muñoz Vega	580.00	554.00	-4.48%
COAC Oscus	494.00	591.00	19.64%
COAC POLICIA NACIONAL	545.00	512.00	-6.06%
COAC Padre Julian Lorente	543.00	510.00	-6.08%
CACPE ZAMORA	474.00	528.00	11.39%
COAC 23 de Julio	429.00	517.00	20.51%
COAC Riobamba	445.00	477.00	7.19%
COAC Chone	439.00	449.00	2.28%
COAC 29 de Octubre	402.00	469.00	16.67%
COOPROGRE..	394.00	423.00	7.36%

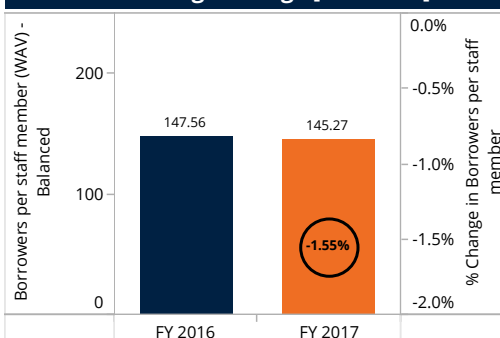
# Borrower per staff member

Borrowers per staff member (WAV)

**145.27**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	91.00	92.00
Median Borrowers per staff member	116.00	109.00
Percentile (75) of Borrowers per staff member	136.00	130.00

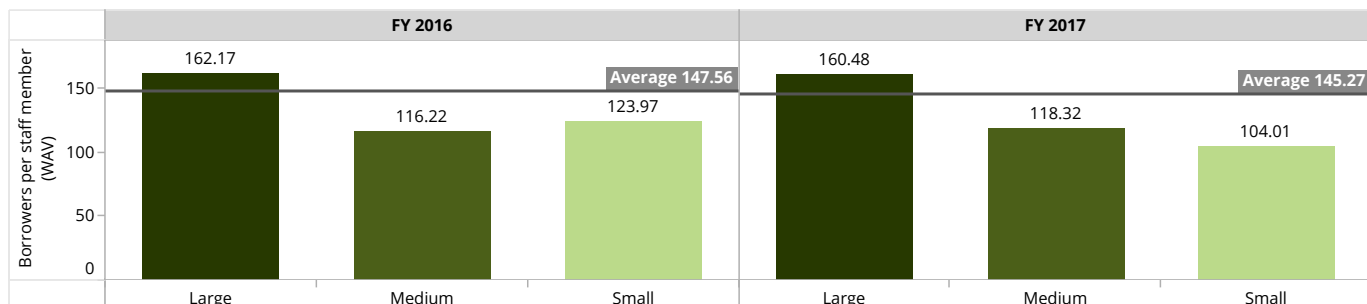
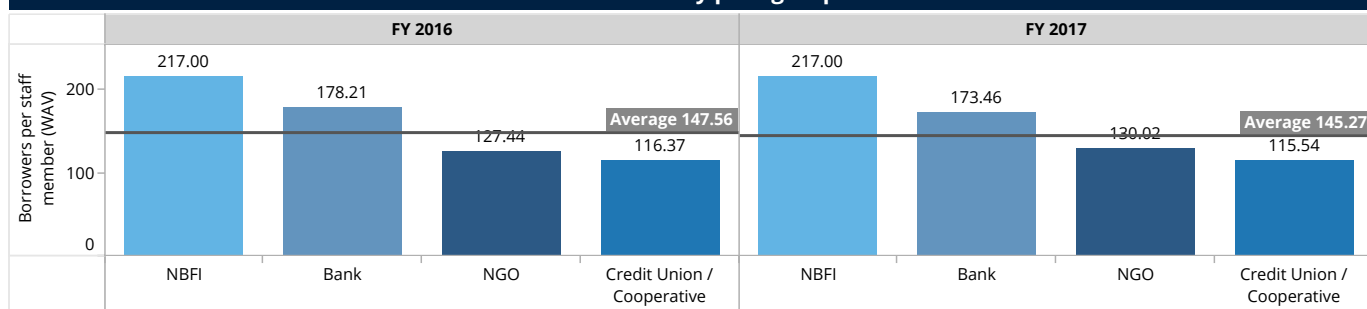
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	7	178.21	7	173.46
Credit Union / Co..	31	116.37	31	115.54
NBFI	1	217.00	1	217.00
NGO	8	127.44	7	130.02
<b>Aggregated</b>	<b>47</b>	<b>147.56</b>	<b>46</b>	<b>145.27</b>

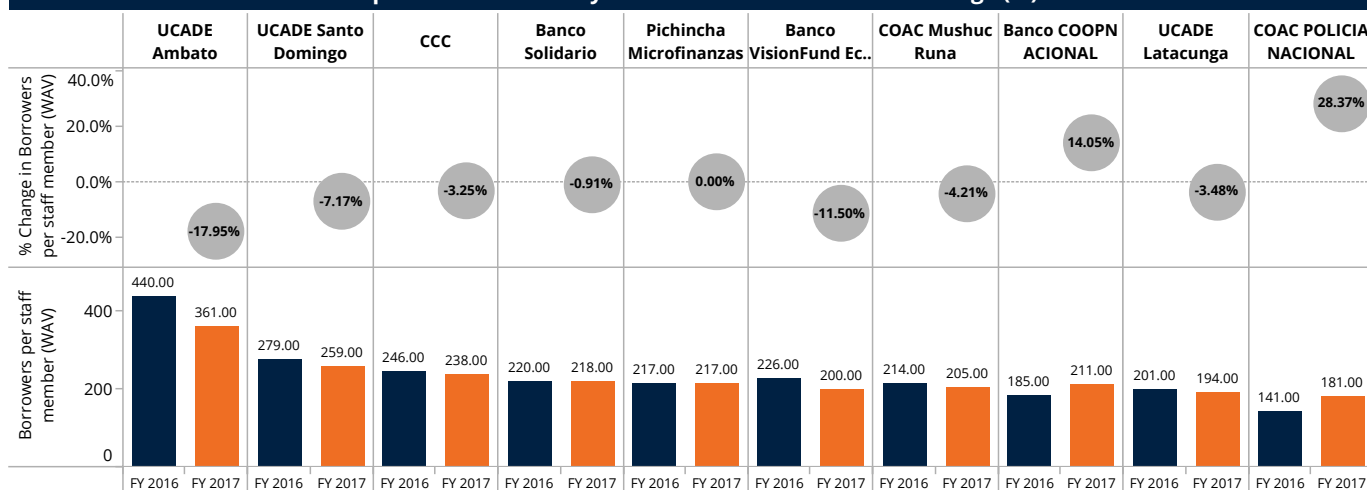
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	15	162.17	16	160.48
Medium	14	116.22	15	118.32
Small	18	123.97	15	104.01
<b>Aggregated</b>	<b>47</b>	<b>147.56</b>	<b>46</b>	<b>145.27</b>

## Benchmark by peer group



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



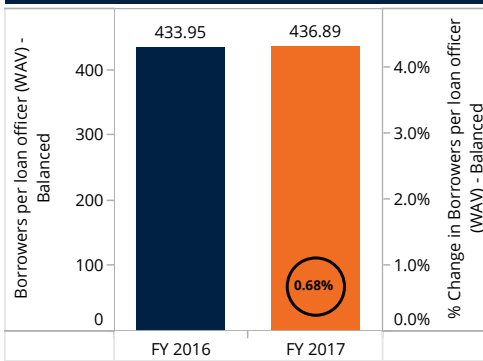
# Borrower per loan officer

Borrowers per loan officer (WAV)

**436.89**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	312.00	317.00
Median Borrowers per loan officer	479.00	416.00
Percentile (75) of Borrowers per loan officer	566.00	500.00

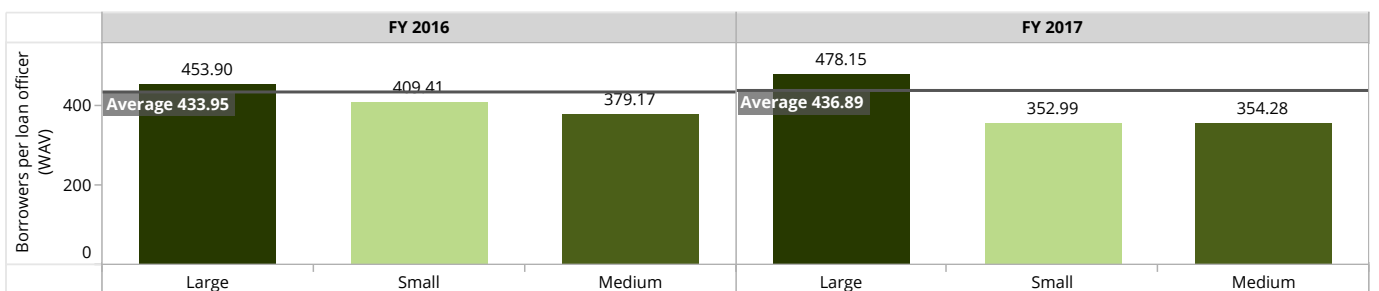
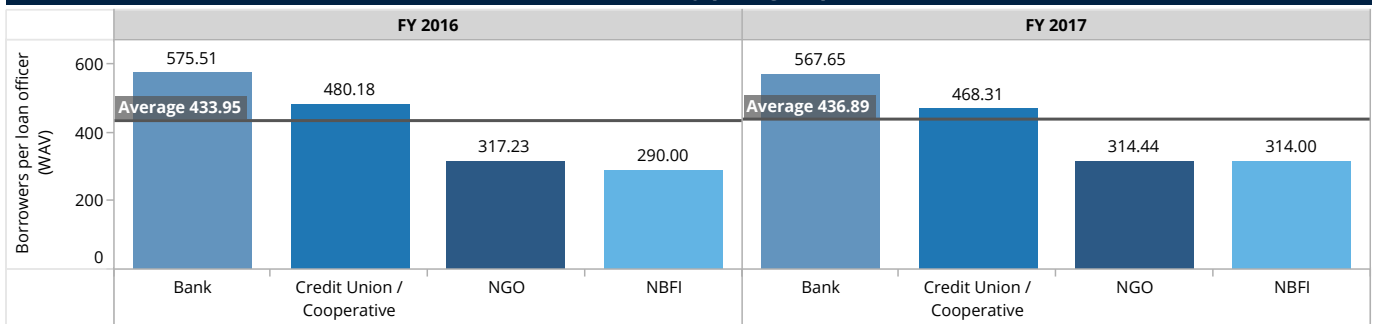
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	7	575.51	7	567.65
Credit Union / Coop..	31	480.18	31	468.31
NBFI	1	290.00	1	314.00
NGO	8	317.23	7	314.44
<b>Aggregated</b>	<b>47</b>	<b>433.95</b>	<b>46</b>	<b>436.89</b>

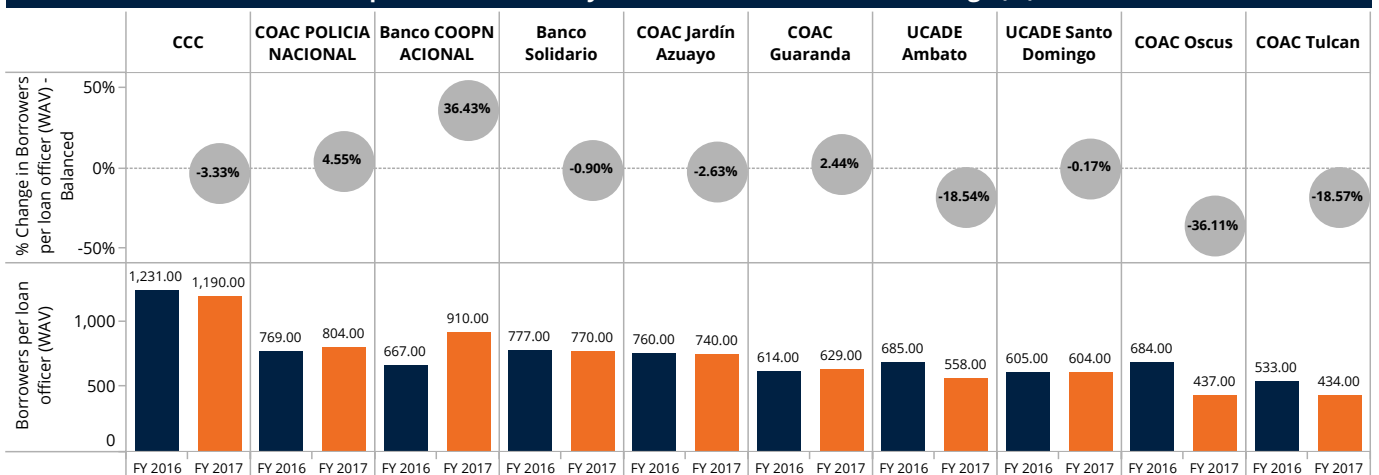
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	15	453.90	16	478.15
Medium	14	379.17	15	354.28
Small	18	409.41	15	352.99
<b>Aggregated</b>	<b>47</b>	<b>433.95</b>	<b>46</b>	<b>436.89</b>

## Benchmark by peer group



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



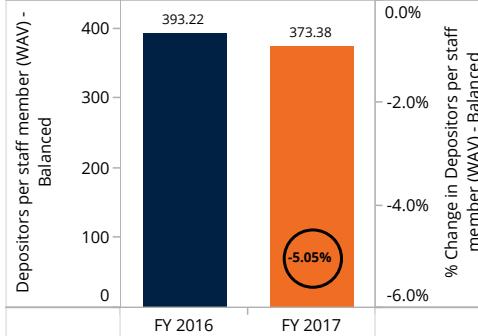
# Depositors per staff member

Depositors per staff member (WAV)

**334.15**

reported as of FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	179.00	200.00
Median Depositors per staff member	307.00	284.00
Percentile (75) of Depositors per staff member	393.00	385.00

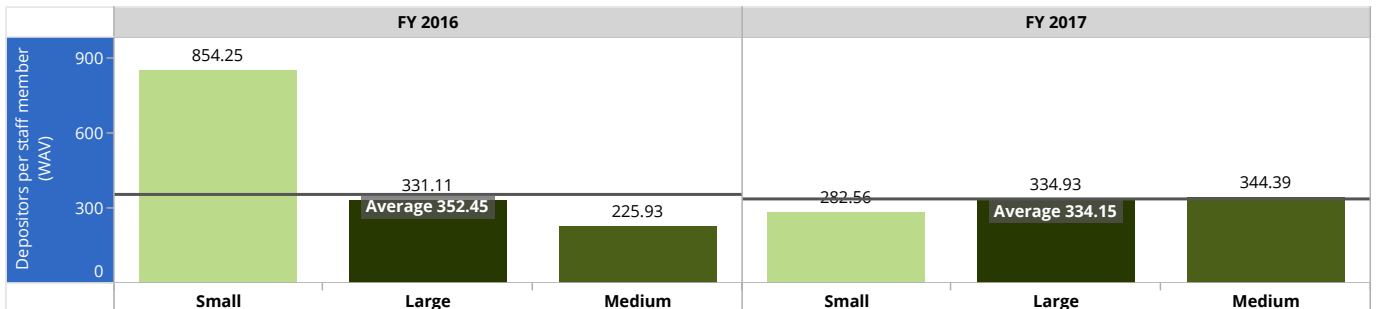
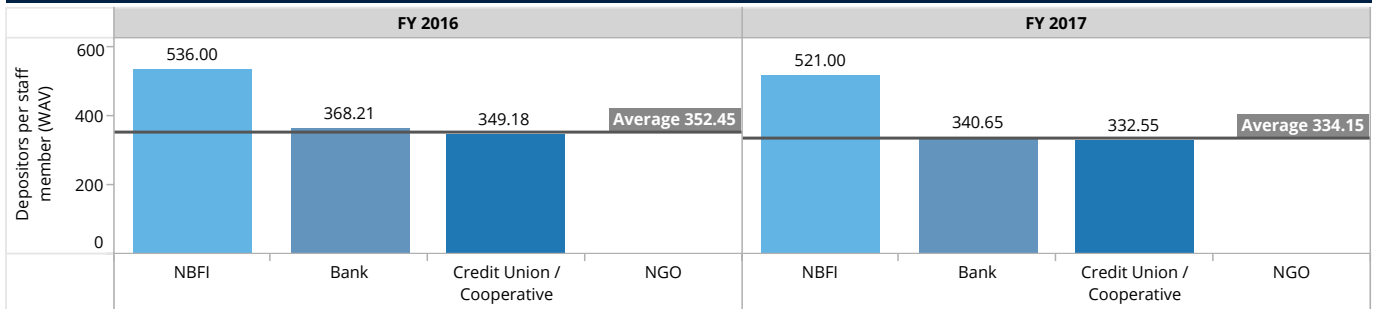
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	7	368.21	7	340.65
Credit Union / ..	31	349.18	31	332.55
NBFI	1	536.00	1	521.00
NGO	8	0.00	7	0.00
<b>Aggregated</b>	<b>47</b>	<b>352.45</b>	<b>46</b>	<b>334.15</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	15	331.11	16	334.93
Medium	14	225.93	15	344.39
Small	18	854.25	15	282.56
<b>Aggregated</b>	<b>47</b>	<b>352.45</b>	<b>46</b>	<b>334.15</b>

## Benchmark by peer group



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

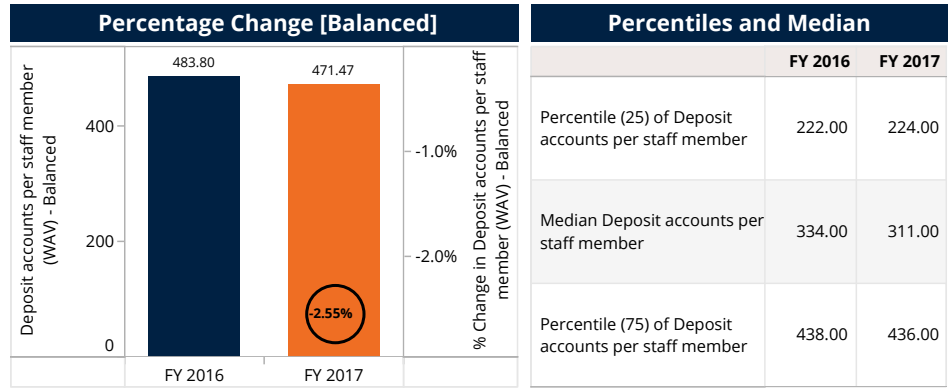
	Banco COOPNACIONAL	COAC Kullki Wasi	Pichincha Microfinanzas	COAC Lucha Campesina	COAC Riobamba	COAC Chone	CACMU	COAC Fernando Da..	COAC Virgen del Cisne	COAC San José
%Change in Depositors per staff member (WAV)	-14.59%	-17.23%	-2.80%	6.22%	-8.17%	-4.62%	-7.39%	-12.29%	-10.05%	-13.20%
Depositors per staff member (WAV)	4,085.00 (FY 2016), 3,489.00 (FY 2017)	656.00 (FY 2016), 543.00 (FY 2017)	536.00 (FY 2016), 521.00 (FY 2017)	482.00 (FY 2016), 512.00 (FY 2017)	502.00 (FY 2016), 461.00 (FY 2017)	455.00 (FY 2016), 434.00 (FY 2017)	460.00 (FY 2016), 426.00 (FY 2017)	472.00 (FY 2016), 414.00 (FY 2017)	438.00 (FY 2016), 394.00 (FY 2017)	409.00 (FY 2016), 355.00 (FY 2017)

# Deposit accounts per staff member

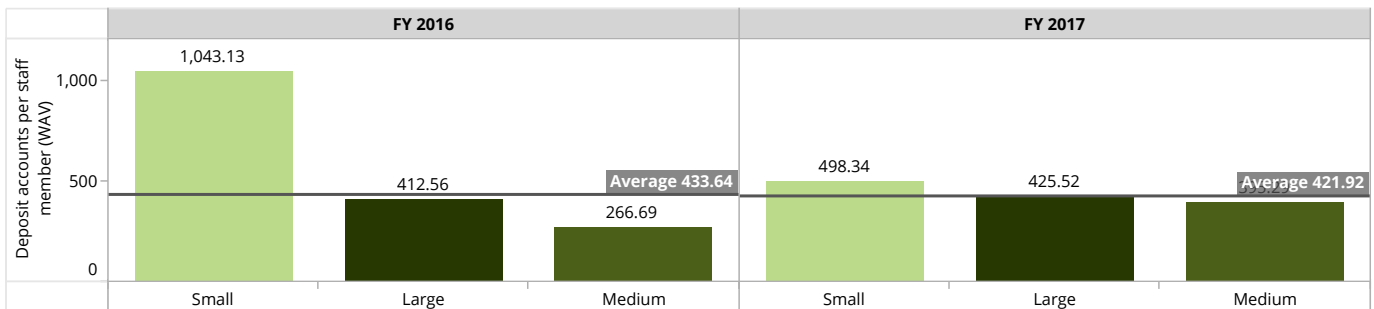
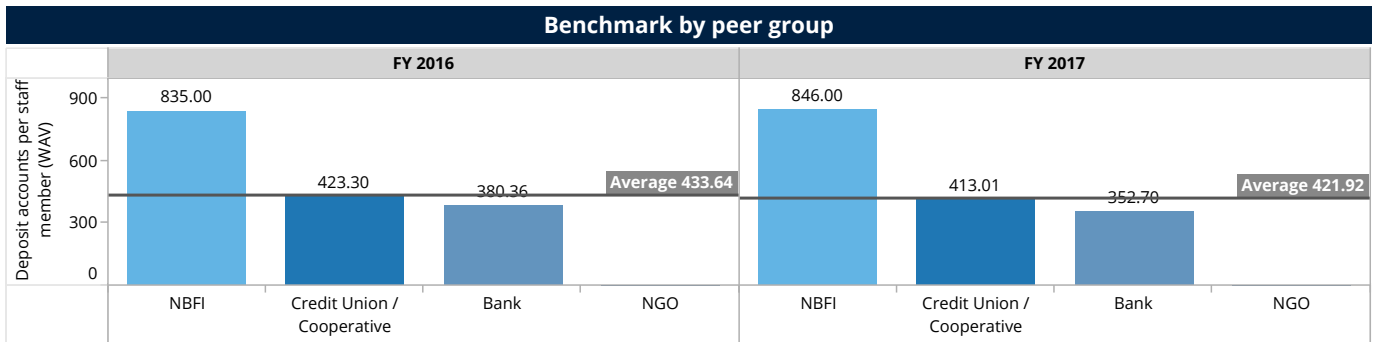
Deposit accounts per staff member (WAV)

**421.92**

reported as of FY 2017



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	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	7	380.36	7	352.70	Large	15	412.56	16	425.52
Credit Union ..	31	423.30	31	413.01	Medium	14	266.69	15	395.29
NBFI	1	835.00	1	846.00	Small	18	1,043.13	15	498.34
NGO	8	0.00	7	0.00	Aggregated	47	433.64	46	421.92
<b>Aggregated</b>	<b>47</b>	<b>433.64</b>	<b>46</b>	<b>421.92</b>					

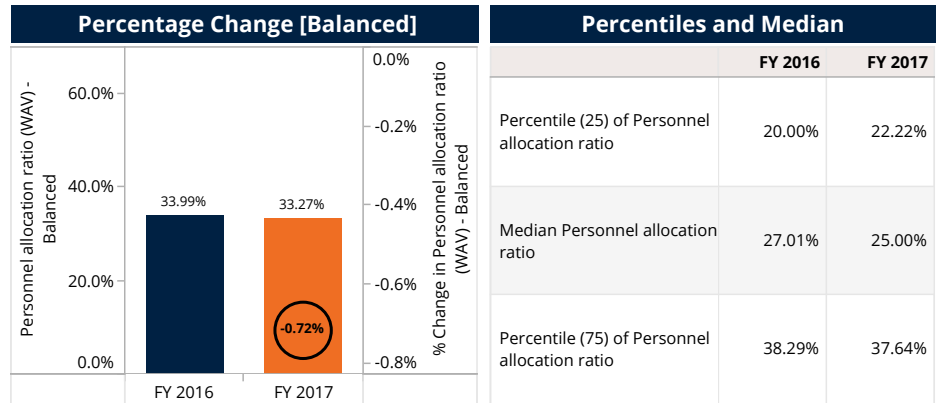


Top Ten Institutions by Indicator and Year on Year Change (%)																					
Institution	% Change in Deposit accounts per staff member (WAV)		Deposit accounts per staff member (WAV)		Institution	% Change in Deposit accounts per staff member (WAV)		Deposit accounts per staff member (WAV)		Institution	% Change in Deposit accounts per staff member (WAV)		Deposit accounts per staff member (WAV)		Institution	% Change in Deposit accounts per staff member (WAV)		Deposit accounts per staff member (WAV)			
	FY 2016	FY 2017	FY 2016	FY 2017		FY 2016	FY 2017	FY 2016	FY 2017		FY 2016	FY 2017	FY 2016	FY 2017		FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
Banco COOPNACIONAL	-15.92%	4,165.00	3,502.00		COAC Chone	-17.90%	1,240.00	1,018.00		COAC Kullki Wasi	4.69%	682.00	714.00		COAC La Benéfica	-35.77%	780.00	501.00			
CACMU	-7.29%	1,838.00	1,704.00		COAC Lucha Campesina	6.73%	921.00	983.00		COAC La Benéfica	-35.77%	501.00	528.00		COAC Pablo Muñoz Vega	0.57%	525.00	528.00			
COAC Chone	-17.90%	1,240.00	1,018.00		Pichincha Microfinanzas	1.32%	835.00	846.00		COAC La Benéfica	-35.77%	528.00	438.00		COAC Pablo Muñoz Vega	0.57%	438.00	436.00			
COAC Lucha Campesina	6.73%	921.00	983.00		COAC Kullki Wasi	4.69%	682.00	714.00		COAC La Benéfica	-35.77%	438.00	436.00		COAC Pablo Muñoz Vega	0.57%	436.00	334.00			
Pichincha Microfinanzas	1.32%	835.00	846.00		COAC Kullki Wasi	4.69%	714.00	846.00		COAC La Benéfica	-35.77%	436.00	334.00		COAC Pablo Muñoz Vega	0.57%	334.00	228.00			
COAC Kullki Wasi	4.69%	682.00	714.00		COAC Kullki Wasi	4.69%	846.00	846.00		COAC La Benéfica	-35.77%	334.00	228.00		COAC Pablo Muñoz Vega	0.57%	228.00				
COAC La Benéfica	-35.77%	780.00	501.00		COAC Kullki Wasi	4.69%	846.00	846.00		COAC La Benéfica	-35.77%	228.00			COAC Pablo Muñoz Vega	0.57%					
COAC Pablo Muñoz Vega	0.57%	525.00	528.00		COAC Kullki Wasi	4.69%	846.00	846.00		COAC La Benéfica	-35.77%				COAC Pablo Muñoz Vega	0.57%					
COAC San José	-0.46%	438.00	436.00		COAC Kullki Wasi	4.69%	846.00	846.00		COAC La Benéfica	-35.77%				COAC Pablo Muñoz Vega	0.57%					
COAC Chibuleo	-31.74%	334.00	228.00		COAC Kullki Wasi	4.69%	846.00	846.00		COAC La Benéfica	-35.77%				COAC Pablo Muñoz Vega	0.57%					



# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **33.27%** reported as of FY 2017

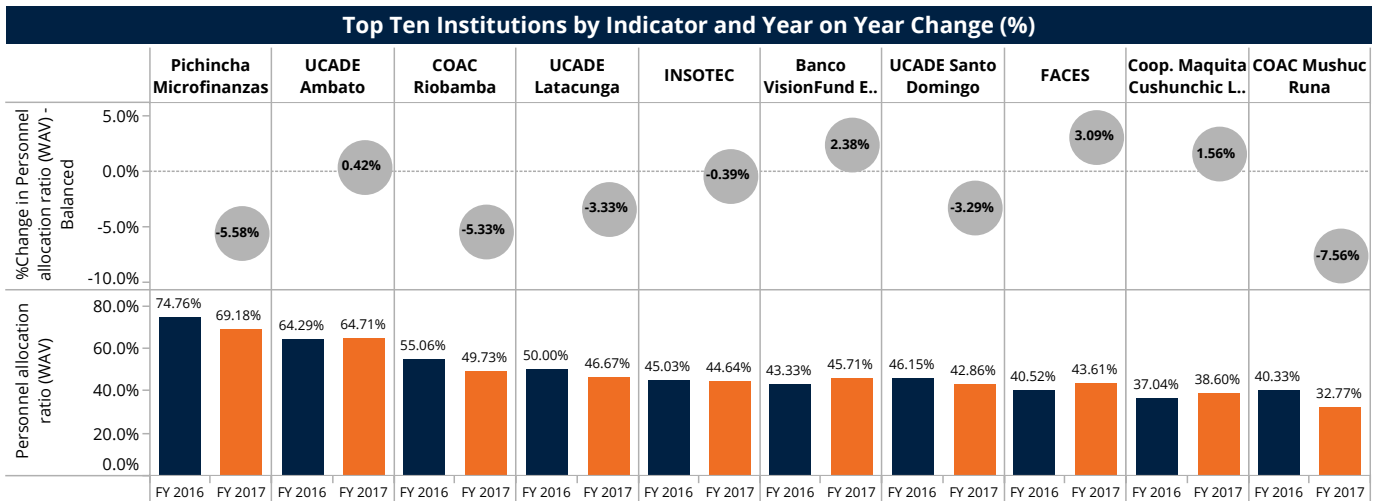
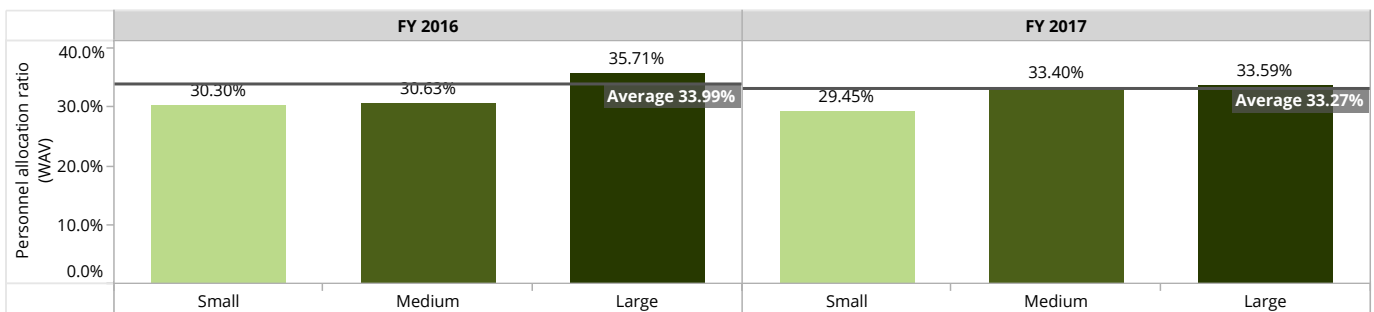
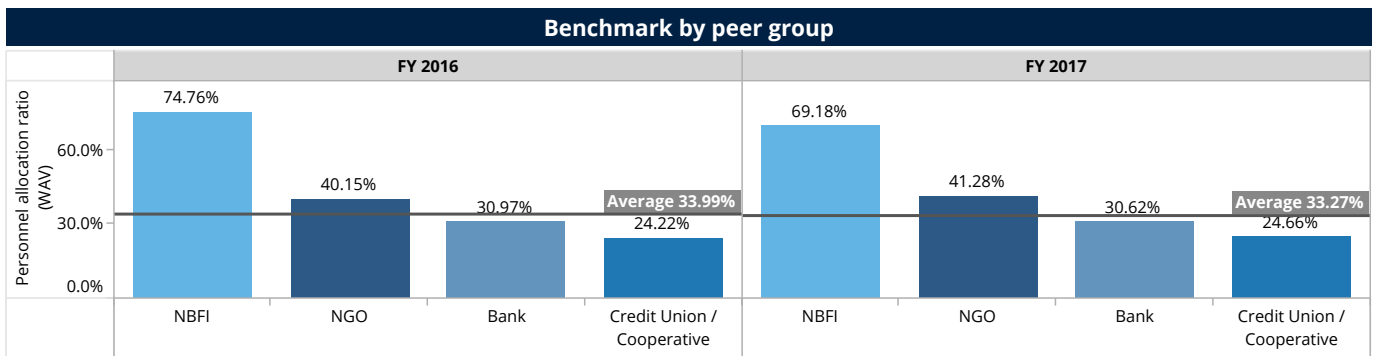


**Benchmark by legal status**

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	7	30.97%	7	30.62%
Credit Union / Cooperative	31	24.22%	31	24.66%
NBFI	1	74.76%	1	69.18%
NGO	8	40.15%	7	41.28%
<b>Aggregated</b>	<b>47</b>	<b>33.99%</b>	<b>46</b>	<b>33.27%</b>

**Benchmark by scale**

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	15	35.71%	16	33.59%
Medium	14	30.63%	15	33.40%
Small	18	30.30%	15	29.45%
<b>Aggregated</b>	<b>47</b>	<b>33.99%</b>	<b>46</b>	<b>33.27%</b>



# Risk & Liquidity

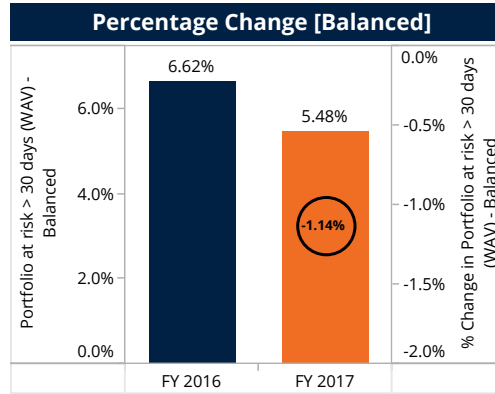


## Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

**5.21%**

reported as of FY 2017



**Percentiles and Median**

	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	3.59%	3.20%
Median Portfolio at risk > 30 days	5.43%	4.24%
Percentile (75) of Portfolio at risk > 30 days	8.06%	6.26%

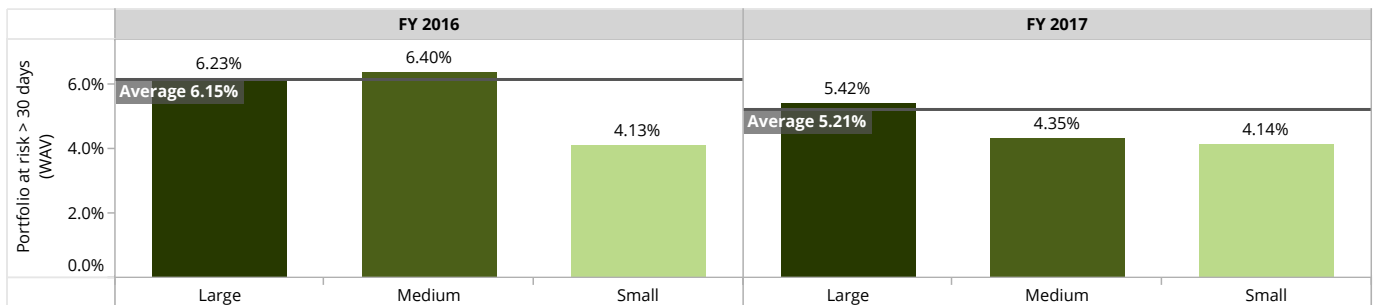
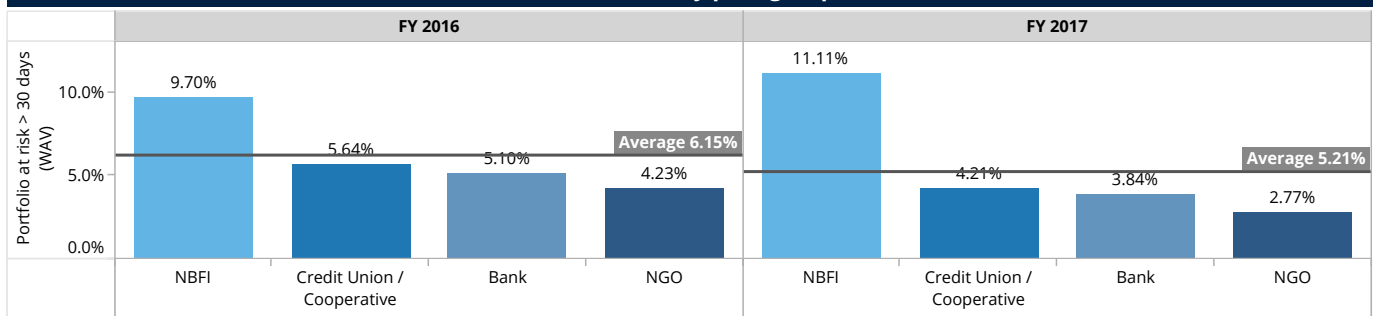
### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	7	5.10%	7	3.84%
Credit Union / ..	31	5.64%	31	4.21%
NBFI	1	9.70%	1	11.11%
NGO	8	4.23%	7	2.77%
<b>Aggregated</b>	<b>47</b>	<b>6.15%</b>	<b>46</b>	<b>5.21%</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	15	6.23%	16	5.42%
Medium	14	6.40%	15	4.35%
Small	18	4.13%	15	4.14%
<b>Aggregated</b>	<b>47</b>	<b>6.15%</b>	<b>46</b>	<b>5.21%</b>

### Benchmark by peer group

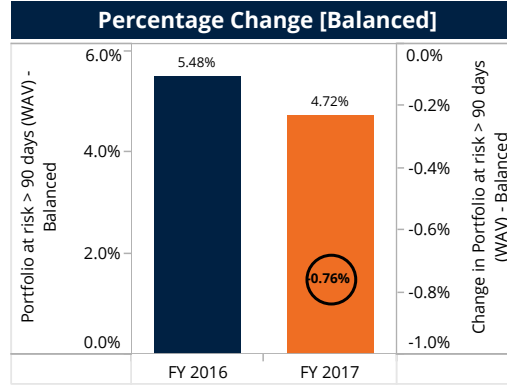


### Top Ten Institutions by Indicator and Year on Year Change (%)

	UCADE Latacunga	COAC Kullki Wasi	Banco D-Miro	Pichincha Microfinanzas	CCC	COAC Mushuc Runa	COAC Chibuleo	COAC 29 de Octubre	COAC Oscus	COAC Nueva Huancavilca
% Change in Portfolio at risk > 30 days (WAV)	0.85%	-3.82%	-4.90%	1.41%	0.29%	-2.48%	-5.24%	-1.72%	-1.88%	0.77%
Portfolio at risk > 30 days (WAV)	11.63% (FY 2016), 12.48% (FY 2017)	13.71% (FY 2016), 9.89% (FY 2017)	13.66% (FY 2016), 8.76% (FY 2017)	9.70% (FY 2016), 11.11% (FY 2017)	9.00% (FY 2016), 9.29% (FY 2017)	9.27% (FY 2016), 6.79% (FY 2017)	10.56% (FY 2016), 5.32% (FY 2017)	8.06% (FY 2016), 6.34% (FY 2017)	8.14% (FY 2016), 6.26% (FY 2017)	3.48% (FY 2016), 4.25% (FY 2017)

# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **4.49%** reported as of FY 2017



### Percentiles and Median

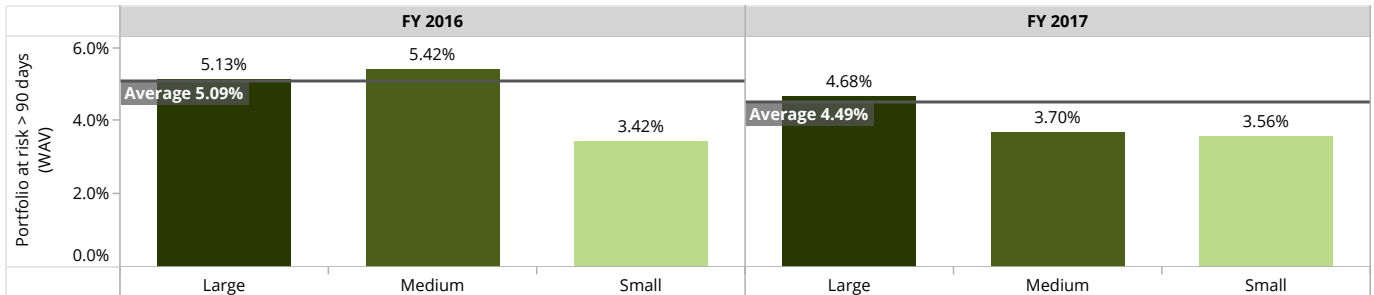
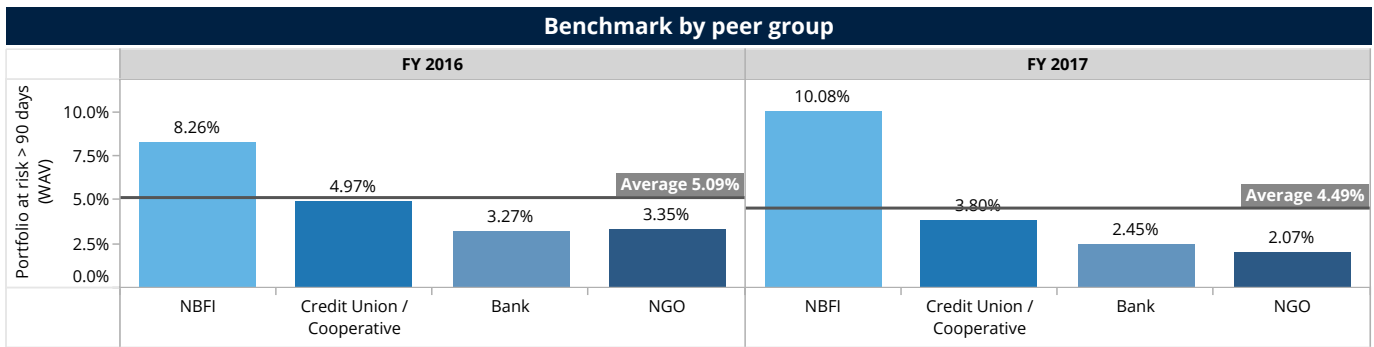
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	2.85%	2.43%
Median Portfolio at risk > 90 days	4.32%	3.28%
Percentile (75) of Portfolio at risk > 90 days	6.94%	5.71%

### Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	7	3.27%	7	2.45%
Credit Union / Coo..	31	4.97%	31	3.80%
NBFI	1	8.26%	1	10.08%
NGO	8	3.35%	7	2.07%
<b>Aggregated</b>	<b>47</b>	<b>5.09%</b>	<b>46</b>	<b>4.49%</b>

### Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	15	5.13%	16	4.68%
Medium	14	5.42%	15	3.70%
Small	18	3.42%	15	3.56%
<b>Aggregated</b>	<b>47</b>	<b>5.09%</b>	<b>46</b>	<b>4.49%</b>



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

Institution	FY 2016 (%)	FY 2017 (%)	% Change
UCADE Latacunga	11.00%	11.97%	0.97%
COAC Kullki Wasi	11.71%	8.68%	-3.03%
Pichincha Microfinanzas	8.26%	10.08%	1.82%
Banco D-Miro	11.11%	6.99%	-4.12%
CCC	7.59%	7.88%	0.29%
COAC Mushuc Runa	8.24%	6.11%	-2.13%
COAC Chibuleo	9.30%	4.91%	-4.39%
COAC Oscus	7.19%	5.81%	-1.38%
COAC 29 de Octubre	6.94%	5.76%	-1.18%
COAC Luz del Valle	5.86%	4.66%	-1.20%

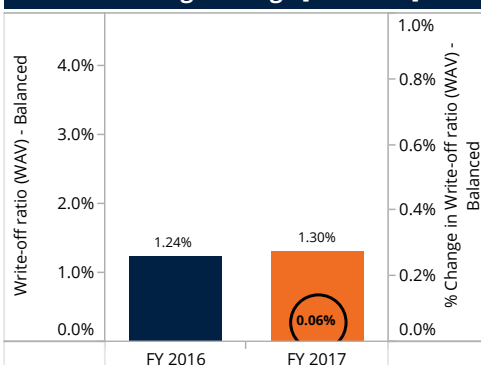
# Write-off ratio

Write-off ratio (WAV)  
aggregated to

**1.24%**

for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.51%	0.44%
Median Write-off ratio	0.98%	0.81%
Percentile (75) of Write-off ratio	1.61%	1.19%

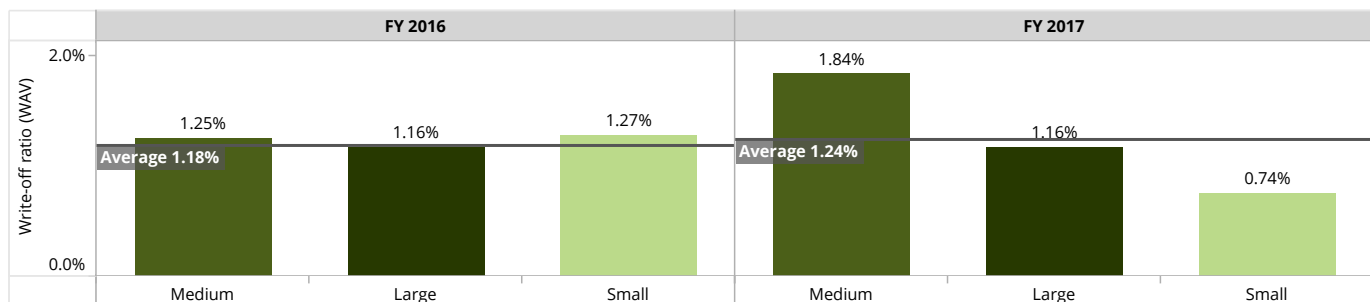
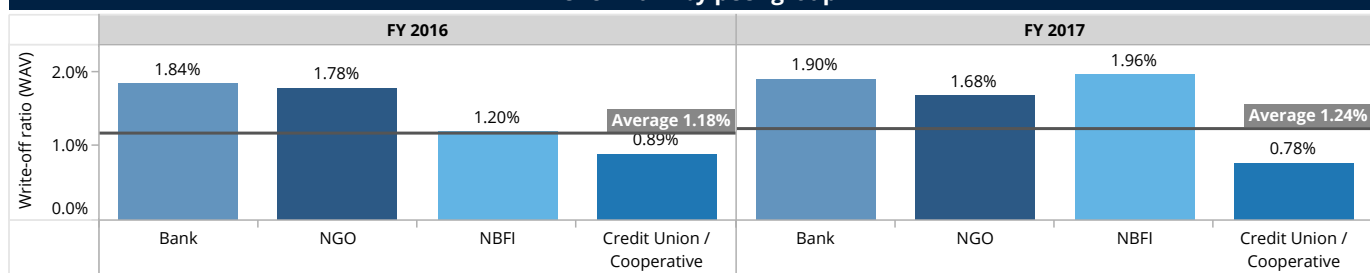
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	7	1.84%	7	1.90%
Credit Union / ..	31	0.89%	31	0.78%
NBFI	1	1.20%	1	1.96%
NGO	8	1.78%	7	1.68%
<b>Aggregated</b>	<b>47</b>	<b>1.18%</b>	<b>46</b>	<b>1.24%</b>

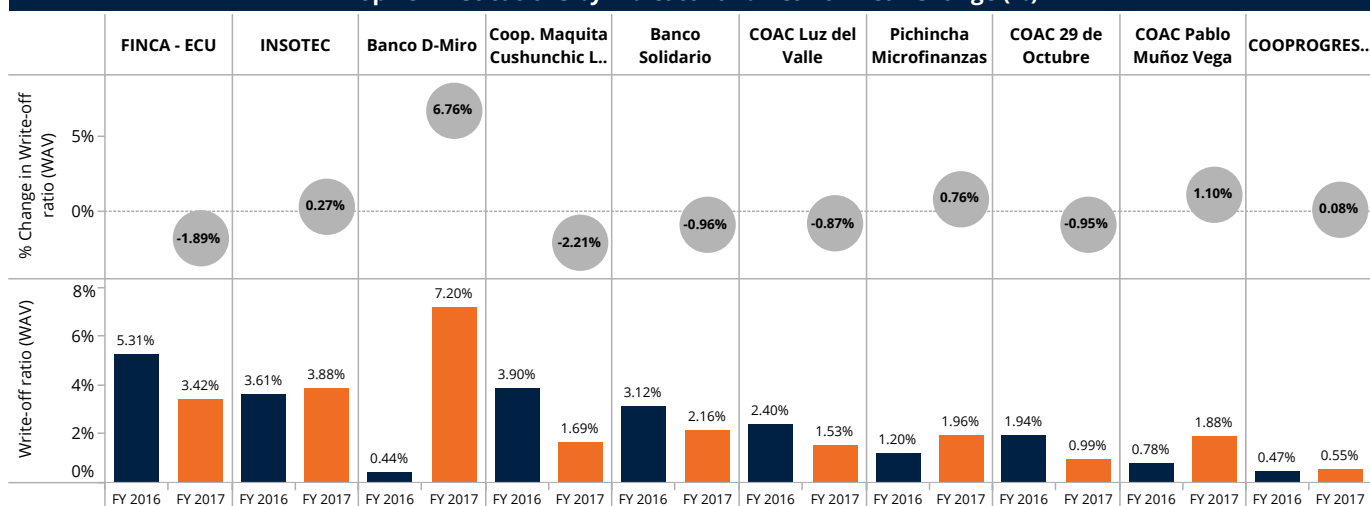
## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	15	1.16%	16	1.16%
Medium	14	1.25%	15	1.84%
Small	18	1.27%	15	0.74%
<b>Aggregated</b>	<b>47</b>	<b>1.18%</b>	<b>46</b>	<b>1.24%</b>

## Benchmark by peer group



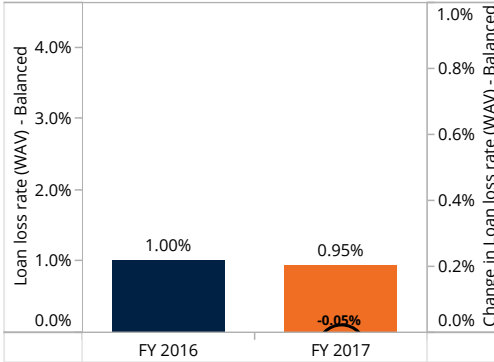
## Top Ten Institutions by Indicator and Year on Year Change (%)



# Loan loss rate

Loan loss rate (WAV) aggregated to **0.95%** for FY 2017

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.41%	0.20%
Median Loan loss rate	0.82%	0.55%
Percentile (75) of Loan loss rate	1.52%	1.05%

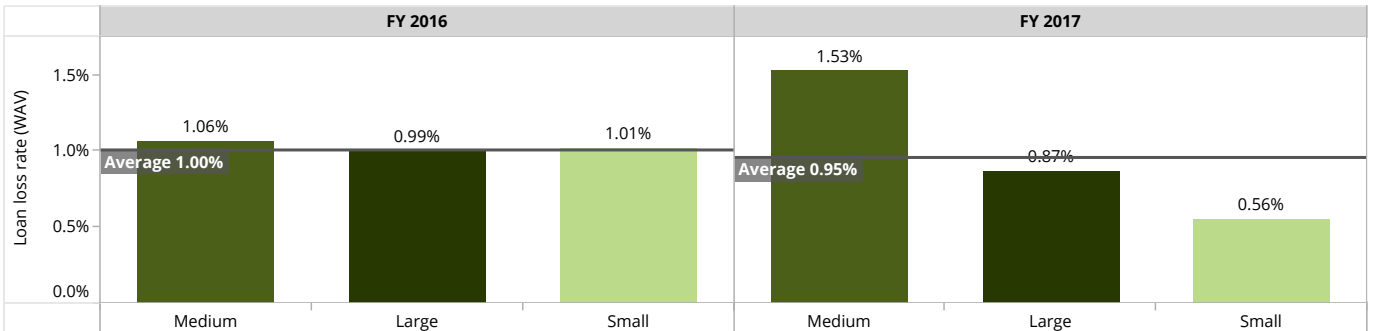
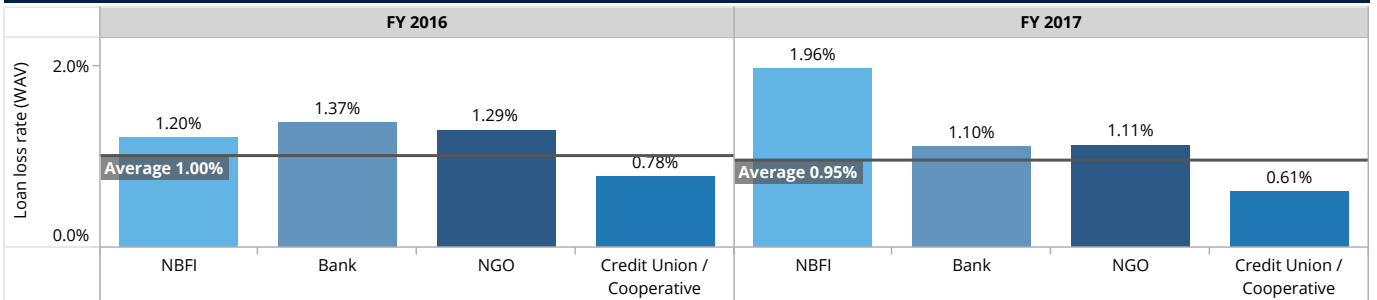
## Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	7	1.37%	7	1.10%
Credit Union / Cooperative	31	0.78%	31	0.61%
NBFI	1	1.20%	1	1.96%
NGO	8	1.29%	7	1.11%
<b>Aggregated</b>	<b>47</b>	<b>1.00%</b>	<b>46</b>	<b>0.95%</b>

## Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	15	0.99%	16	0.87%
Medium	14	1.06%	15	1.53%
Small	18	1.01%	15	0.56%
<b>Aggregated</b>	<b>47</b>	<b>1.00%</b>	<b>46</b>	<b>0.95%</b>

## Benchmark by peer group



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

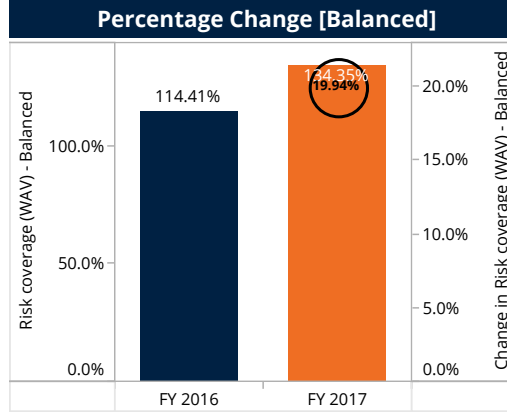
	Banco D-Miro	FINCA - ECU	INSOTEC	Banco Solidario	COAC Luz del Valle	Pichincha Microfinanzas	COAC Mushuc Runa	COAC Pablo Muñoz Vega	COAC 29 de Octubre	COOPROGRE..
% Change in Loan loss rate (WAV)	6.42%	-1.76%	-0.08%	-0.85%	-0.90%	0.76%	-1.53%	1.03%	-1.18%	-0.09%
Loan loss rate (WAV)	FY 2016: 0.34%, FY 2017: 6.76%	FY 2016: 4.33%, FY 2017: 2.57%	FY 2016: 3.16%, FY 2017: 3.08%	FY 2016: 2.80%, FY 2017: 1.95%	FY 2016: 2.21%, FY 2017: 1.31%	FY 2016: 1.20%, FY 2017: 1.96%	FY 2016: 2.18%, FY 2017: 0.65%	FY 2016: 0.66%, FY 2017: 1.69%	FY 2016: 1.70%, FY 2017: 0.52%	FY 2016: 0.33%, FY 2017: 0.24%

# Risk coverage

Risk coverage (WAV) aggregated to

**134.35%**

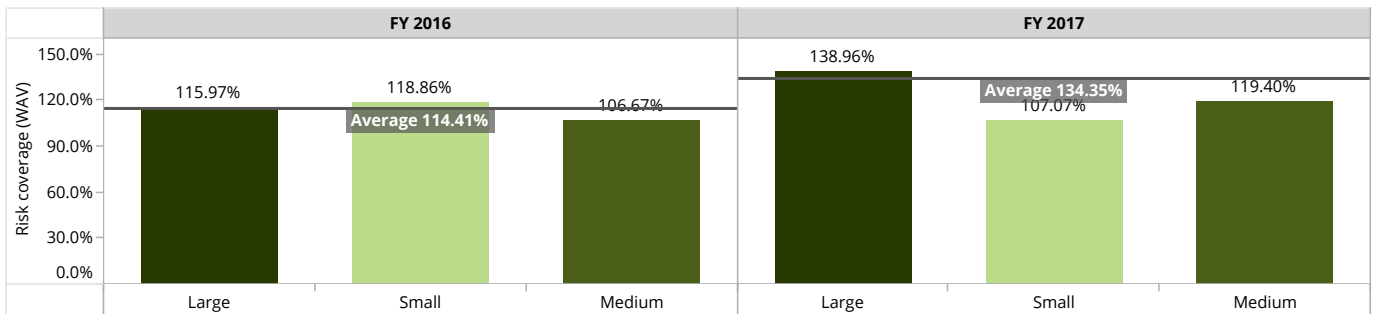
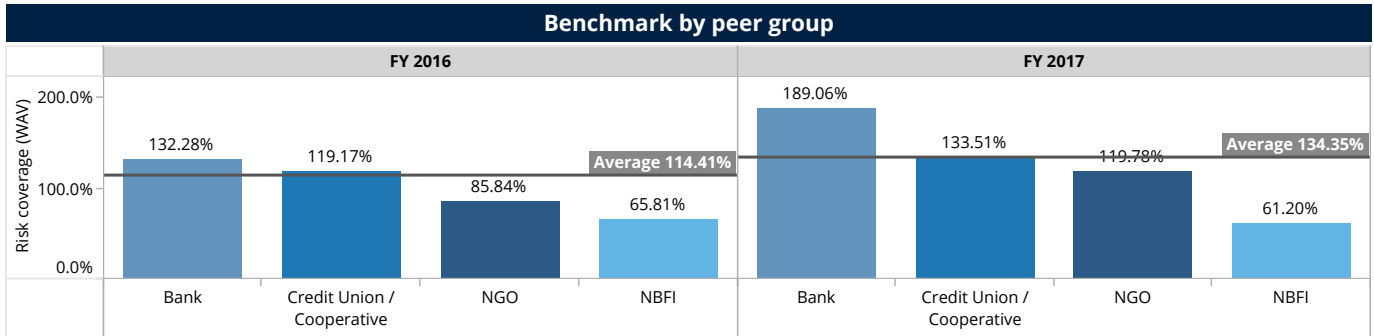
for FY 2017



	FY 2016	FY 2017
Percentile (25) of Risk coverage	71.07%	94.02%
Median Risk coverage	110.41%	113.17%
Percentile (75) of Risk coverage	133.67%	156.15%

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	7	132.28%	7	189.06%
Credit Union / Coopera..	31	119.17%	31	133.51%
NBFI	1	65.81%	1	61.20%
NGO	8	85.84%	7	119.78%
<b>Aggregated</b>	<b>47</b>	<b>114.41%</b>	<b>46</b>	<b>134.35%</b>

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	15	115.97%	16	138.96%
Medium	14	106.67%	15	119.40%
Small	18	118.86%	15	107.07%
<b>Aggregated</b>	<b>47</b>	<b>114.41%</b>	<b>46</b>	<b>134.35%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)										
	Banco COOPN ACIONAL	COAC San José	COAC Jardín Azuayo	Banco Solidario	COAC Padre Julian Lorente	CACPE Pastaza	Fundación Espoir	COAC Riobamba	COAC Virgen del Cisne	COAC 4 de Octubre
% Change in Risk coverage (WAV)	691.56%	4.90%	12.52%	83.58%	59.77%	6.53%	103.54%	0.82%	14.44%	17.35%
Risk coverage (WAV)	2581.90% (FY 2016), 3273.46% (FY 2017)	217.17% (FY 2016), 222.07% (FY 2017)	205.35% (FY 2016), 217.87% (FY 2017)	161.30% (FY 2016), 244.88% (FY 2017)	172.98% (FY 2016), 232.75% (FY 2017)	167.66% (FY 2016), 174.19% (FY 2017)	123.97% (FY 2016), 227.51% (FY 2017)	161.07% (FY 2016), 161.89% (FY 2017)	145.08% (FY 2016), 159.52% (FY 2017)	117.18% (FY 2016), 134.53% (FY 2017)

# Financial Service Provider (FSP) data





# Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP 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	Banco COOPNACIONAL	FY 2016	168.41	26.36	4	126	35	540.85%	81.83%	23.33	25.48	1,092.00	514.67	524.81	137.82	268.00	263.00
		FY 2017	186.00	27.44	4	125	29	399.62%	82.98%	26.39	38.62	1,464.00	436.10	437.76	154.33	354.00	353.00
	Banco D-Miro	FY 2016	110.61	14.15	13	316	121	103.16%	11.07%	38.00	32.97	2,447.00	77.72	437.76	17.24	157.00	157.00
		FY 2017	101.85	17.29	13	320	116	18.90%	16.48%	30.21	88.83	2,941.00	65.16	65.16	16.79	258.00	258.00
	Banco Solidario	FY 2016	677.59	111.61	54	1,250	354	72.33%	57.35%	275.09	537.30	1,953.00	220.84	231.68	388.61	1,760.00	1,677.00
		FY 2017	720.16	122.10	53	1,268	360	68.97%	55.93%	277.05	584.05	2,108.00	272.23	283.51	402.82	1,480.00	1,421.00
	Banco VisionFund Ecu..	FY 2016	40.01	12.56	16	240	104	3.86%	3.59%	54.32	37.23	685.00	0.04	0.06	1.44	35,427.00	25,217.00
		FY 2017	55.82	13.96	17	280	128	8.59%	7.78%	56.12	50.56	901.00	0.15	0.20	4.34	28,760.00	21,933.00
	BANCODESARROLLO	FY 2016	160.03	15.41	19	268	58	93.98%	71.89%	27.78	122.42	4,408.00	59.99	63.64	115.05	1,918.00	1,808.00
		FY 2017	168.20	17.63	20	267	52	88.51%	73.53%	29.04	139.73	4,812.00	48.65	57.43	123.68	2,542.00	2,154.00
	FINCA - ECU	FY 2016	45.99	12.01	12	228	80	34.87%	29.16%	14.30	38.48	2,692.00	20.39	26.13	13.42	658.00	514.00
		FY 2017	61.30	12.65	12	235	79	55.65%	46.85%	14.85	51.60	3,476.00	26.92	35.21	28.72	1,067.00	816.00
	ProCredit - ECU	FY 2016	395.18	58.02	8	126	35	86.24%	57.46%	263.30	228.82	4,420.00	24.36	97.43	170.13	575.00	144.00
		FY 2017	326.28	59.30	8	125	35	74.35%	52.14%	228.82	20.00	4,420.00	24.36	97.43	170.13	575.00	144.00
	CACMU	FY 2016	24.84	3.90	8	53	8	70.05%	56.40%	4.52	20.00	5,295.00	25.13	100.52	14.01	709.00	177.00
	FY 2017	30.66	4.60	8	59	17	79.67%	58.09%	4.22	22.35	5,291.00	51.26	70.91	1,383.00	1,383.00		
CACPE Pastaza	FY 2016	93.29	18.70	11	131	25	111.23%	76.01%	12.05	63.75	5,291.00	51.26	70.91	1,383.00	1,383.00		
	FY 2017	111.77	22.20	11	137	26	103.82%	76.49%	12.59	82.35	6,541.00	57.31	86.24	85.49	1,492.00	991.00	
CACPE ZAMORA	FY 2016	30.84	6.05	11	43	14	103.02%	76.35%	4.09	22.86	5,583.00	13.20	23.55	1,784.00	1,784.00		
	FY 2017	36.19	6.93	11	40	14	107.09%	77.67%	4.00	27.09	6,766.00	13.31	13.31	2,113.00	2,113.00		
COAC 4 de Octubre	FY 2016	17.06	3.05	8	43	12	76.88%	66.53%	3.49	14.76	4,236.00	7.90	9.53	11.35	1,437.00	1,191.00	
	FY 2017	22.93	3.88	8	44	12	68.25%	62.52%	4.24	19.57	4,618.00	8.81	10.53	13.36	1,516.00	1,269.00	
COAC 23 de Julio	FY 2016	129.82	25.82	13	184	30	109.36%	74.44%	17.79	88.37	4,966.00	67.95	67.95	96.64	1,422.00	1,422.00	
	FY 2017	138.28	28.13	13	195	40	114.48%	76.76%	16.34	92.72	5,675.00	69.91	69.91	106.15	1,518.00	1,518.00	
COAC 29 de Octubre	FY 2016	354.49	48.17	34	495	120	116.49%	80.66%	45.17	245.44	5,434.00	161.58	169.99	289.91	1,679.00	1,700.00	
	FY 2017	427.33	56.37	34	492	122	121.60%	82.18%	48.33	288.80	5,976.00	139.54	141.37	351.19	2,517.00	2,484.00	
COAC Atuntaqui	FY 2016	152.24	23.92	9	184	42	105.12%	78.90%	21.42	114.27	5,335.00	58.42	58.42	120.12	2,056.00	2,056.00	
	FY 2017	172.01	26.68	9	190	40	109.82%	80.11%	22.50	125.88	5,596.00	59.93	59.93	138.24	2,307.00	2,307.00	
COAC Chibuleo	FY 2016	77.01	10.41	7	56	14	125.41%	85.41%	14.62	35.35	3,648.00	65.78	65.78	71,608.00	1,608.00		
	FY 2017	96.49	12.20	7	144	58	95.00%	80.72%	17.50	81.99	4,685.00	32.82	32.82	77.89	2,373.00	2,373.00	
COAC Chone	FY 2016	49.13	12.09	4	81	19	103.85%	70.92%	8.98	33.55	3,738.00	36.88	36.88	34.84	600.00	347.00	
	FY 2017	58.02	12.62	4	85	20	109.17%	73.32%	10.00	38.96	3,897.00	36.90	36.90	86.53	1,153.00	492.00	
COAC Fernando Daquil..	FY 2016	61.93	6.93	12	64	28	102.73%	81.23%	16.46	48.95	2,973.00	75.92	81.28	60.31	663.00	619.00	
	FY 2017	96.70	10.17	15	214	48	91.22%	76.06%	20.65	80.63	3,905.00	88.52	95.06	73.55	831.00	774.00	
COAC Guaranda	FY 2016	43.43	6.39	3	54	11	95.01%	81.35%	6.75	37.19	5,510.00	12.94	18.62	35.33	2,730.00	1,897.00	
	FY 2017	52.00	7.34	3	54	11	91.74%	78.71%	6.92	44.61	6,451.00	16.40	19.11	40.92	2,496.00	2,141.00	
COAC Jardín Azuayo	FY 2016	69.16	8.45	4	106	31	90.50%	77.15%	80.54	495.83	6,156.00	246.13	263.35	2,004.00	1,884.00		
	FY 2017	765.80	102.77	44	729	117	104.84%	78.03%	86.56	569.95	6,585.00	257.87	275.64	597.54	2,317.00	2,168.00	
COAC Kullki Wasi	FY 2016	59.52	8.28	8	110	31	98.27%	81.88%	14.91	49.59	3,325.00	72.17	75.00	48.73	675.00	650.00	
	FY 2017	64.58	9.16	8	117	37	93.71%	83.34%	14.30	57.43	4,018.00	63.54	53.82	847.00	645.00		
COAC La Benefica	FY 2016	18.76	4.82	3	50	9	77.50%	63.28%	5.93	15.32	3,109.00	13.17	39.02	11.87	902.00	304.00	
	FY 2017	29.89	6.75	3	59	13	91.16%	55.28%	5.71	23.09	4,046.00	16.05	27.55	16.43	1,024.00	596.00	
COAC Lucha Campesina	FY 2016	22.52	3.64	5	57	10	101.82%	74.04%	5.13	16.38	3,192.00	27.47	52.50	16.67	607.00	318.00	
	FY 2017	24.79	4.06	5	60	10	107.53%	78.91%	4.86	18.19	3,747.00	30.74	58.98	19.56	636.00	332.00	
COAC Luz del Valle	FY 2016	42.45	6.93	14	99	28	87.44%	72.78%	8.74	35.34	4,041.00	28.79	28.79	30.90	1,073.00	1,067.00	
	FY 2017	52.26	8.18	14	101	23	92.02%	73.15%	9.16	41.55	4,538.00	29.51	42.13	38.23	1,296.00	908.00	
COAC Mushuc Runa	FY 2016	175.74	32.76	8	181	73	107.70%	78.91%	38.68	128.76	3,329.00	71.17	71.17	138.68	1,948.00	1,948.00	
	FY 2017	193.71	37.65	9	177	58	100.87%	77.84%	36.32	149.48	4,116.00	75.89	75.89	150.78	1,987.00	1,987.00	
COAC Nueva Huancavil..	FY 2016	6.56	0.80	3	37	9	74.77%	60.68%	2.84	5.32	1,872.00	11.77	15.93	3.98	338.00	250.00	
	FY 2017	8.41	0.89	3	40	9	84.93%	69.64%	3.17	6.90	2,178.00	8.32	11.84	3.86	704.00	495.00	
COAC Ocus	FY 2016	286.80	36.86	12	39	9	132.95%	83.76%	26.68	180.70	79.23	79.23	240.24	3,032.00	2,907.00		
	FY 2017	329.88	42.09	12	249	62	136.16%	83.76%	27.09	202.92	7,490.00	93.37	98.53	276.30	2,959.00	2,804.00	
COAC Pablo Muñoz Ve..	FY 2016	124.81	20.39	7	135	26	96.46%	74.65%	11.22	96.58	8,611.00	45.50	70.82	93.17	2,048.00	1,315.00	
	FY 2017	145.03	22.14	7	133	29	101.64%	76.47%	13.41	109.12	8,135.00	49.98	71.74	110.91	2,219.00	1,546.00	
COAC Padre Julian Lore..	FY 2016	41.37	8.55	10	93	12	95.21%	73.60%	6.64	31.98	4,815.00	23.21	30.45	1,312.00	1,312.00		
	FY 2017	46.95	9.25	10	96	15	91.91%	73.72%	7.00	37.65	5,383.00	26.90	34.61	1,286.00	1,286.00		
COAC Padre Vicente	FY 2016	2.07	0.35	3	11	4	59.29%	46.68%	0.67	1.63	2,439.00	1.97	2.14	0.96	490.00	452.00	
	FY 2017	3.11	0.42	3	9	2	56.65%	50.38%	0.66	1.88	2,840.00	2.01	1.07	531.00	478.00		
COAC POLICIA NACION..	FY 2016	531.93	102.55	27	332	61	100.48%	71.64%	46.88	379.25	8,090.00	64.64	104.51	381.06	5,895.00	3,646.00	
	FY 2017	689.61	123.17	27	386	87	97.55%	75.35%	69.97	532.68	7,613.00	77.55	140.67	519.63	6,701.00	3,694.00	
COAC Riobamba	FY 2016	264.58	43.89	12	178	98	122.24%	77.59%	28.26	167.95	5,943.00	89.35	205.30	2,298.00	2,298.00		
	FY 2017	287.23	47.42	12	185	92	141.01%	78.87%	24.41	160.66	6,581.00	85.31	226.55	2,655.00	2,655.00		
COAC San Antonio	FY 2016	24.74	3.79	3	45	10	90.64%	68.84%	3.32	18.79	5,658.00	7.45	12.79	17.03	2,285.00	1,331.00	
	FY 2017	29.30	4.42	3	49	11	87.53%	71.03%	3.51	23.78	5,767.0						



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

Legal Status	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (WAV)	Deposit accounts per staff member	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)
Bank	BANCODESARROLLO	FY 2016	382.00	104.00	479.00	224.00	237.00	21.64%	7.70%	6.81%	0.70%	0.76%	110.16%
		FY 2017	391.00	109.00	558.00	182.00	215.00	19.48%	7.13%	6.38%	0.80%	0.88%	113.17%
	Banco COOPNACION..	FY 2016	352.00	185.00	667.00	4,085.00	27,785.00	0.11%	0.54%	0.14%	0.54%	0.73%	2581.90%
		FY 2017	365.00	211.00	910.00	3,489.00	3,502.00	23.20%	0.15%	0.10%	0.21%	0.44%	3273.46%
	Banco D-Miro	FY 2016	307.00	120.00	314.00	246.00	38.29%	11.11%	13.66%	0.44%	0.34%	0.76%	76.28%
		FY 2017	346.00	94.00	260.00	204.00	36.25%	6.99%	6.76%	6.99%	6.76%	7.20%	96.56%
	Banco Solidario	FY 2016	193.00	220.00	777.00	177.00	185.00	28.32%	5.71%	2.79%	2.80%	3.12%	161.30%
		FY 2017	233.00	218.00	770.00	215.00	224.00	28.39%	4.24%	1.99%	1.95%	2.16%	244.88%
	Banco VisionFund Ec..	FY 2016	92.00	226.00	522.00	0.00	0.00	43.33%	4.54%	3.25%	0.82%	0.95%	110.41%
		FY 2017	125.00	200.00	438.00	1.00	1.00	45.71%	2.30%	2.04%	0.63%	0.82%	141.07%
FINCA - ECU	FY 2016	407.00	63.00	179.00	89.00	115.00	35.09%	6.33%	4.32%	4.33%	5.31%	69.08%	
	FY 2017	469.00	63.00	188.00	115.00	150.00	33.62%	3.20%	2.57%	2.30%	3.42%	108.64%	
ProCredit - ECU	FY 2016										-1.09%		
	FY 2017										-2.81%		
Credit Union / Cooperative	CACMU	FY 2016	305.00	85.00	566.00	460.00	1,838.00	15.09%	3.36%	2.85%	-0.02%	0.00%	113.09%
		FY 2017	358.00	72.00	248.00	426.00	1,704.00	28.81%	3.64%	2.94%	0.32%	0.43%	108.13%
	CACPE Pastaza	FY 2016	434.00	92.00	482.00	391.00	391.00	19.08%	2.87%	2.43%	0.41%	0.47%	167.66%
		FY 2017	472.00	192.00	484.00	418.00	628.00	19.98%	2.15%	1.88%	-0.06%	0.00%	174.19%
	CACPE ZAMORA	FY 2016	474.00	95.00	292.00	307.00	307.00	32.56%	7.13%	6.16%	0.49%	0.51%	97.22%
		FY 2017	528.00	93.00	286.00	309.00	309.00	32.56%	4.31%	3.80%	0.60%	0.71%	130.40%
	COAC 23 de Julio	FY 2016	429.00	97.00	593.00	369.00	369.00	16.30%	8.54%	6.56%	0.65%	0.71%	129.97%
		FY 2017	517.00	84.00	408.00	359.00	359.00	20.51%	6.04%	5.32%	1.27%	1.38%	156.15%
	COAC 29 de Octubre	FY 2016	402.00	91.00	376.00	324.00	324.00	24.24%	6.94%	6.94%	1.70%	1.94%	93.67%
		FY 2017	469.00	98.00	396.00	284.00	287.00	24.80%	6.34%	5.76%	0.52%	0.99%	96.30%
COAC 4 de Octubre	FY 2016	404.00	81.00	290.00	184.00	222.00	27.91%	7.13%	5.90%	1.36%	1.61%	117.18%	
	FY 2017	387.00	96.00	353.00	5.39%	239.00	27.27%	5.39%	4.71%	0.74%	0.91%	134.53%	
COAC Atuntaqui	FY 2016	417.00	116.00	510.00	317.00	317.00	22.83%	4.81%	4.26%	1.54%	1.60%	112.42%	
	FY 2017	499.00	118.00	515.00	315.00	315.00	21.05%	4.15%	3.65%	0.57%	0.66%	116.44%	
COAC Chibuleo	FY 2016	291.00	124.00	261.00	334.00	334.00	47.46%	10.56%	9.30%	0.48%	0.68%	69.78%	
	FY 2017	315.00	122.00	302.00	40.28%	5.32%	228.00	5.32%	4.91%	-0.05%	0.00%	111.73%	
COAC Chone	FY 2016	439.00	111.00	472.00	455.00	1,240.00	23.46%	5.59%	4.73%	1.46%	1.49%	144.22%	
	FY 2017	449.00	118.00	500.00	434.00	1,018.00	23.53%	3.41%	2.90%	0.49%	0.90%	193.68%	
COAC Fernando Daq..	FY 2016	349.00	102.00	588.00	472.00	588.00	17.39%	5.34%	5.36%	0.36%	0.56%	134.45%	
	FY 2017	388.00	96.00	430.00	414.00	444.00	22.43%	3.37%	2.96%	0.84%	0.91%	141.12%	
COAC Guaranda	FY 2016	292.00	125.00	614.00	20.37%	345.00	7.04%	6.29%	6.29%	0.67%	0.74%	98.53%	
	FY 2017	313.00	128.00	629.00	304.00	354.00	10.37%	6.89%	6.40%	1.02%	1.14%	100.09%	
COAC Jardín Azuayo	FY 2016	317.00	128.00	760.00	390.00	415.00	16.80%	3.11%	2.76%	0.26%	0.37%	205.35%	
	FY 2017	341.00	119.00	740.00	354.00	378.00	16.03%	2.94%	2.94%	0.13%	0.27%	217.87%	
COAC Kullki Wasi	FY 2016	312.00	136.00	481.00	656.00	682.00	28.18%	13.71%	11.71%	1.02%	1.07%	39.99%	
	FY 2017	317.00	122.00	386.00	543.00	714.00	31.62%	9.89%	8.68%	0.95%	1.13%	72.31%	
COAC La Benéfica	FY 2016	345.00	99.00	548.00	263.00	780.00	8.65%	1.00%	7.95%	1.00%	1.13%	71.07%	
	FY 2017	380.00	104.00	439.00	292.00	501.00	23.64%	4.16%	3.95%	0.70%	0.88%	74.70%	
COAC Lucha Campesi..	FY 2016	352.00	80.00	482.00	512.00	512.00	17.54%	3.42%	3.85%	0.52%	0.53%	113.48%	
	FY 2017	369.00	81.00	486.00	512.00	983.00	16.67%	3.82%	3.30%	0.22%	0.24%	114.08%	
COAC Luz del Valle	FY 2016	353.00	88.00	312.00	28.28%	293.00	6.70%	5.86%	2.21%	2.40%	2.40%	68.65%	
	FY 2017	400.00	91.00	398.00	292.00	417.00	5.35%	12.77%	4.66%	1.31%	1.53%	82.23%	
COAC Mushuc Runa	FY 2016	274.00	214.00	530.00	393.00	393.00	40.33%	9.27%	8.24%	2.18%	2.23%	133.67%	
	FY 2017	331.00	205.00	629.00	427.00	629.00	62.07%	6.65%	6.11%	1.54%	1.64%	154.64%	
COAC Nueva Huanca..	FY 2016	339.00	77.00	316.00	318.00	430.00	24.32%	3.48%	3.18%	2.24%	3.71%	59.82%	
	FY 2017	300.00	79.00	317.00	208.00	296.00	25.00%	4.25%	3.10%	-0.12%	3.10%	40.25%	
COAC Oscus	FY 2016	494.00	114.00	684.00	337.00	352.00	16.60%	8.14%	7.19%	0.95%	1.03%	108.50%	
	FY 2017	591.00	109.00	437.00	375.00	396.00	6.26%	6.26%	5.81%	0.24%	0.44%	109.39%	
COAC POLICIA NACIO..	FY 2016	345.00	141.00	769.00	195.00	195.00	18.37%	3.55%	3.40%	0.23%	0.33%	105.53%	
	FY 2017	512.00	181.00	804.00	201.00	364.00	22.54%	1.87%	1.80%	1.52%	1.54%	104.57%	
COAC Pablo Muñoz V..	FY 2016	580.00	83.00	431.00	19.26%	525.00	7.14%	6.22%	6.22%	0.66%	0.78%	121.40%	
	FY 2017	554.00	99.00	463.00	367.00	528.00	21.32%	5.26%	4.58%	1.69%	1.88%	136.64%	
COAC San José	FY 2016	543.00	71.00	554.00	250.00	250.00	12.90%	4.62%	3.97%	0.81%	0.98%	172.98%	
	FY 2017	510.00	73.00	466.00	280.00	280.00	15.62%	2.64%	2.38%	0.46%	0.74%	232.75%	
COAC Padre Vicente	FY 2016	354.00	61.00	167.00	179.00	194.00	36.36%	3.08%	2.47%	1.01%	1.31%	26.89%	
	FY 2017	362.00	74.00	223.00	331.00	248.00	22.22%	2.86%	2.43%	-0.86%	0.00%	73.82%	
COAC Riobamba	FY 2016	445.00	159.00	288.00	502.00	502.00	55.06%	1.98%	1.69%	0.10%	0.19%	161.07%	
	FY 2017	477.00	132.00	265.00	461.00	461.00	49.73%	1.62%	1.44%	0.19%	0.29%	161.89%	
COAC San Antonio	FY 2016	423.00	74.00	332.00	166.00	284.00	22.22%	4.41%	3.88%	0.51%	1.32%	127.05%	
	FY 2017	499.00	72.00	319.00	152.00	258.00	22.45%	4.36%	3.91%	0.74%	0.90%	106.33%	
COAC San José	FY 2016	328.00	119.00	483.00	409.00	438.00	24.64%	3.79%	3.30%	0.41%	0.47%	217.17%	
	FY 2017	377.00	117.00	497.00	355.00	436.00	23.61%	3.35%	3.02%	0.14%	0.23%	222.07%	
COAC Santa Anita	FY 2016	326.00	65.00	270.00	314.00	389.00	24.14%	5.29%	4.44%	1.09%	1.18%	22.51%	
	FY 2017	347.00	63.00	327.00	243.00	317.00	19.30%	6.48%	5.71%	0.43%	0.61%	31.80%	
COAC Tulcan	FY 2016	421.00	112.00	533.00	411.00	411.00	21.01%	5.04%	4.56%	1.69%	1.81%	136.37%	
	FY 2017	445.00	109.00	434.00	25.15%	385.00	3.53%	3.28%	0.53%	0.71%	0.71%	169.48%	
COAC Virgen del Cisne	FY 2016	216.00	125.00	265.00	438.00	438.00	3.59%	3.59%	0.02%	0.02%	0.02%	145.08%	
	FY 2017	272.00	100.00	256.00	394.00	394.00	38.96%	3.27%	2.72%	0.15%	0.16%	159.52%	
COOPPROGRESO	FY 2016	394.00	122.00	451.00	22.01%	451.00	8.74%	7.75%	7.75%	0.47%	0.47%	86.09%	
	FY 2017	423.00	112.00	414.00	241.00	308.00	27.01%	6.61%	6.04%	0.24%	0.55%	83.40%	
Coop. Maquita Cush..	FY 2016	391.00	136.00	367.00	259.00	283.00	37.04%	2.83%	3.30%	3.30%	3.90%	123.46%	
	FY 2017	482.00	122.00	317.00	243.00	243.00	38.60%	2.24%	1.06%	1.63%	1.69%	129.58%	
Pichincha Microfinan..	FY 2016	238.00	217.00	290.00	536.00	835.00	74.76%	9.70%	8.26%	1.20%	1.20%	65.81%	
	FY 2017	245.00	217.00	521.00	846.00	1,017.00	81.11%	10.08%	10.08%	1.20%	1.20%	61.20%	
NBFi	CCC	FY 2016	242.00	246.00	1,231.00	0.00	0.00	20.00%	9.00%	7.59%	0.00%	0.00%	70.66%
		FY 2017	401.00	238.00	1,190.00	0.00	0.00	20.00%	9.29%	7.88%	0.00%	0.00%	68.21%
	ECLOF - ECU	FY 2016											
		FY 2017											
NGO	FACES	FY 2016	171.00	122.00	302.00								

# FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Banco COOPNACIONAL	FY 2016	Bank	Banco COOPNACIONAL	FY 2016	Small
	FY 2017	Bank		FY 2017	Medium
Banco D-Miro	FY 2016	Bank	Banco D-Miro	FY 2016	Large
	FY 2017	Bank		FY 2017	Medium
Banco Solidario	FY 2016	Bank	Banco Solidario	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Banco VisionFund Ecuador	FY 2016	Bank	Banco VisionFund Ecuador	FY 2016	Medium
	FY 2017	Bank		FY 2017	Medium
BANCODESARROLLO	FY 2016	Bank	BANCODESARROLLO	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
CACMU	FY 2016	Credit Union / Cooperative	CACMU	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
CACPE Pastaza	FY 2016	Credit Union / Cooperative	CACPE Pastaza	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
CACPE ZAMORA	FY 2016	Credit Union / Cooperative	CACPE ZAMORA	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
CCC	FY 2016	NGO	CCC	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
COAC 4 de Octubre	FY 2016	Credit Union / Cooperative	COAC 4 de Octubre	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC 23 de Julio	FY 2016	Credit Union / Cooperative	COAC 23 de Julio	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC 29 de Octubre	FY 2016	Credit Union / Cooperative	COAC 29 de Octubre	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Atuntaqui	FY 2016	Credit Union / Cooperative	COAC Atuntaqui	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Chibuleo	FY 2016	Credit Union / Cooperative	COAC Chibuleo	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC Chone	FY 2016	Credit Union / Cooperative	COAC Chone	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC Fernando Daquilema	FY 2016	Credit Union / Cooperative	COAC Fernando Daquilema	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC Guaranda	FY 2016	Credit Union / Cooperative	COAC Guaranda	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC Jardín Azuayo	FY 2016	Credit Union / Cooperative	COAC Jardín Azuayo	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Kullki Wasi	FY 2016	Credit Union / Cooperative	COAC Kullki Wasi	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC La Benéfica	FY 2016	Credit Union / Cooperative	COAC La Benéfica	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC Lucha Campesina	FY 2016	Credit Union / Cooperative	COAC Lucha Campesina	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC Luz del Valle	FY 2016	Credit Union / Cooperative	COAC Luz del Valle	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC Mushuc Runa	FY 2016	Credit Union / Cooperative	COAC Mushuc Runa	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Nueva Huancavilca	FY 2016	Credit Union / Cooperative	COAC Nueva Huancavilca	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC Oscus	FY 2016	Credit Union / Cooperative	COAC Oscus	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Pablo Muñoz Vega	FY 2016	Credit Union / Cooperative	COAC Pablo Muñoz Vega	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Padre Julian Lorente	FY 2016	Credit Union / Cooperative	COAC Padre Julian Lorente	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
COAC Padre Vicente	FY 2016	Credit Union / Cooperative	COAC Padre Vicente	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC POLICIA NACIONAL	FY 2016	Credit Union / Cooperative	COAC POLICIA NACIONAL	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Riobamba	FY 2016	Credit Union / Cooperative	COAC Riobamba	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC San Antonio	FY 2016	Credit Union / Cooperative	COAC San Antonio	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC San José	FY 2016	Credit Union / Cooperative	COAC San José	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Santa Anita	FY 2016	Credit Union / Cooperative	COAC Santa Anita	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COAC Tulcan	FY 2016	Credit Union / Cooperative	COAC Tulcan	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
COAC Virgen del Cisne	FY 2016	Credit Union / Cooperative	COAC Virgen del Cisne	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
Coop. Maquita Cushunchic Ltda	FY 2016	Credit Union / Cooperative	Coop. Maquita Cushunchic Ltda	FY 2016	Small
	FY 2017	Credit Union / Cooperative		FY 2017	Small
COOPROGRESO	FY 2016	Credit Union / Cooperative	COOPROGRESO	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
ECLOF - ECU	FY 2016	NGO	ECLOF - ECU	FY 2016	Small
FACES	FY 2016	NGO	FACES	FY 2016	Small
	FY 2017	NGO		FY 2017	Medium
FINCA - ECU	FY 2016	Bank	FINCA - ECU	FY 2016	Medium
	FY 2017	Bank		FY 2017	Medium
Fundación Espoir	FY 2016	NGO	Fundación Espoir	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
INSOTEC	FY 2016	NGO	INSOTEC	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Pichincha Microfinanzas	FY 2016	NBFI	Pichincha Microfinanzas	FY 2016	Large
	FY 2017	NBFI		FY 2017	Large
ProCredit - ECU	FY 2016	Bank	ProCredit - ECU	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
UCADE Ambato	FY 2016	NGO	UCADE Ambato	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
UCADE Latacunga	FY 2016	NGO	UCADE Latacunga	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
UCADE Santo Domingo	FY 2016	NGO	UCADE Santo Domingo	FY 2016	Small
	FY 2017	NGO		FY 2017	Small

# 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:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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

**C**apital/ asset ratio - Formula: Total capital/ Total assets

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

**D**ebt 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

**E**quity - Formula: Not applicable

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

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

**G**ross Loan Portfolio - Formula: Not applicable

**L**oan 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

**N**umber 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

**O**perating 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)

**P**ersonnel - 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

**R**eturn 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

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

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

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



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