



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Philippines FY 2016

By Sandeep Janga

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Philippines in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 24 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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



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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 microfinance sector, builds transparency and further enhances financial inclusion in Philippines, we at MIX have created the “Annual Benchmark Report” for FY 2016.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2016 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

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

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

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

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

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 24 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Philippines microfinance sector, that are Bank, Credit union/ Cooperative society, Rural Banks, NGO, Others
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 25 m], **medium** [GLP size between USD 25 m to 75 m] and **large** [GLP size greater than USD 75 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

Institutional characteristics

1. Assets had a yearly growth of 8.90% in FY 2016 and aggregated an asset size of USD 1,495.57 million. The peer group that contributed to growth in assets is mainly NGO followed by rural banks in the sector as growth in NGO asset size is observed to be higher when compared to growth in the -rural banks FSPs. NGO like ASA Philippines and NWF contributed to the growth during the year.
2. Loan officers have increased from 9,357 in FY 2015 to 10,365 in FY 2016 with a yearly growth of 10.77% in relation to the growth in personnel that was also higher where FSPs recorded a growth rate of 13.42% during the year. This major growth in loan officer's states that FSPs are inclined towards increasing their loan officers, with a perspective that loan officers are directly related to the operational transactions of client's portfolio.

Outreach

1. Active borrowers experienced a higher growth in FY 2016 which is increased by 19.03% when compared FY 2015. This higher growth in active borrowers is led by NGO in the sector that reported an increase in its borrowers to 3,502 thousand in FY 2016 from 2,927 thousand in FY 2015. Major FSPs contributed to growth were NWF, CARD NGO, and CARD Bank.
2. Gross loan portfolio, on the other hand, increased from USD 984.56 million in FY 2015 to USD 1,089.06 million FY 2016 with a growth rate of 10.67% in FY 2016. The major peer group that contributed to growth in the gross loan portfolio was once again NGOs in the sector, led by ASA Philippines, NWF followed by CARD NGO. The growth rate in active borrowers in the sector is not supported by growth rate in the gross loan portfolio in FY 2016 that has inversely impacted the decrease in average loan per borrower in FY 2016 by 6.32%.
3. In comparison to borrower outreach depositors during the year grew by 16.17% in coordination with growth in the deposits of 14.17% during the year. The higher growth in depositors than deposits led to decrease in average deposit balance per depositor of 2.44% in FY 2016.

Risk and Liquidity

Portfolio at risk > 30 days had a huge decrease in FY 2016 and reached to 4.60% from 8.00% in FY 2015. The ratio has almost decreased with a larger impact observed by Banks and NGO peer group during FY 2016. Portfolio at risk > 90 days had also followed the similar trend and decreased from 6.11% in FY 2015 to 3.31% in FY 2016.

Financing structure

1. There is a slight increase in a deposit to loan ratio of 1.86% in FY 2016 stating that FSPs have continued to utilize 100% of their deposits for the lending purpose. However, it is noted that FSPs are using their deposits along with borrowing to meet their lending needs as observed with debt to equity ratio reaching to 4.10x in FY 2016.
2. Capital to assets ratio had an increase by 1.72% during FY 2016 leading to an aggregate of 24.33%. The increase in capital to assets ratio is led by the flow of capital investments in the sector which is observed with the growth in equity of 17.23% during FY 2016.

Revenue and Expenses

1. There is an increase in yield on the gross loan portfolio of 9.61%, leading to an aggregate of 37.44% in FY 2016 based on unbalanced data. The rise in yield on gross loan portfolio was mainly contributed by NGO peer group as they are not restricted to any pricing norms. Whereas other peer groups like Banks also showed an increase in yield on the gross loan portfolio but as an exception, rural bank peer group showed a decrease in yield on gross loan portfolio by 2.15%.
2. There is a slight increase in operating expense by assets ratio of 0.22%, leading to an aggregate of 19.21% in FY 2016. The steady maintenance of operating expense by assets ratio in the sector states that FSPs are continuously monitoring and are able to control the operating expense.

Productivity and Efficiency

1. Borrower per loan officer had increased from 252.57 in FY 2015 to 260.18 in FY 2016 i.e. an increase of 3.01%. The increase has been impacted due to increase in active borrowers during the year, which was higher as compared to loan's growth rate during the year.
2. Personnel allocation ratio experienced a slight decrease by 0.36% in FY 2016 when compared to FY 2015. Despite the marginal decline in the aggregate, it is noticed that -rural banks in the sector have reported a higher change in the allocation from 15.02% in FY 2015 to 50.56% in FY 2016.

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	26	24
ADB per depositor (USD) (WAV)	114.20	97.43
ALB per borrower (USD) (WAV)	244.47	225.76
Administrative expense/assets (WAV)	9.92%	9.33%
Assets (USD) m	1,374.23	1,495.57
Average deposit account balance (USD) (WAV)	101.55	87.38
Borrowers per loan officer (WAV)	254.58	274.43
Borrowers per staff member (WAV)	162.71	171.02
Capital/assets (WAV)	22.63%	24.33%
Cost per borrower (USD) (WAV)	61.25	63.20
Debt to equity (WAV)	3.42	3.11
Deposit accounts per staff member (WAV)	201.18	258.57
Depositors per staff member (WAV)	178.27	231.92
Deposits (USD) m	586.91	661.24
Deposits to loans (WAV)	58.84%	59.83%
Deposits to total assets (WAV)	42.71%	44.21%
Equity (USD) m	311.00	363.83
Financial expense/assets (WAV)	2.16%	2.36%
Financial revenue / assets (WAV)	28.58%	28.11%
Gross Loan Portfolio (USD) m	997.48	1,105.14
Loan loss rate (WAV)	0.63%	0.74%
Loan officers	9,507	13,367
Number of active borrowers '000	3,930.86	4,751.17
Number of deposit accounts '000	4,962.29	7,183.23
Number of depositors '000	4,412.54	6,442.96
Offices	3,099	3,306
Operating expense/assets (WAV)	21.11%	19.21%
Operational self sufficiency (WAV)	114.69%	121.36%
Personnel	23,991	27,781
Personnel allocation ratio (WAV)	39.63%	48.11%
Personnel expense/assets (WAV)	11.18%	9.88%
Portfolio at risk > 30 days (WAV)	7.53%	7.26%
Portfolio at risk > 90 days (WAV)	4.07%	5.32%
Profit margin (WAV)	12.67%	17.60%
Provision for loan impairment/assets (WAV)	1.23%	1.36%
Return on assets (WAV)	3.00%	4.36%
Return on equity (WAV)	13.19%	19.19%
Risk coverage (WAV)	57.05%	69.49%
Total expense / assets (WAV)	24.46%	22.94%
Write-off ratio (WAV)	0.76%	0.85%
Yield on gross loan portfolio (WAV)	31.49%	37.44%

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

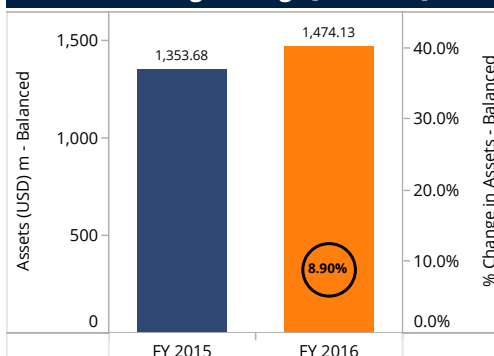
Institutional Characteristic



Assets

Total Assets (USD) m
1,495.57
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	8.24	16.82
Median Assets (USD) m	28.15	37.13
Percentile (75) of Assets (USD) m	55.08	63.30

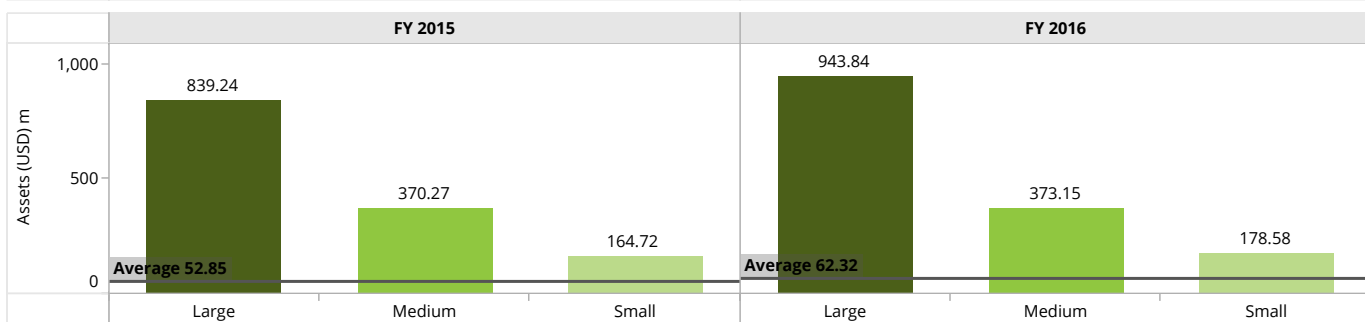
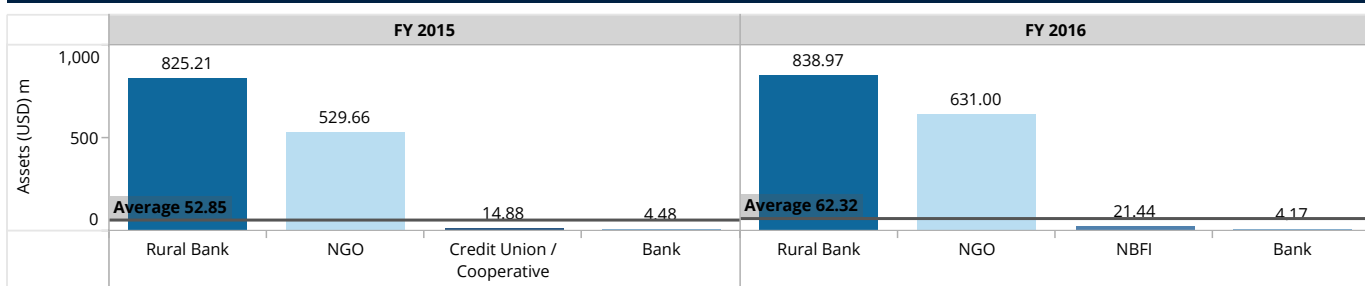
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	4.48	1	4.17
Credit Union / Cooperative	1	14.88		
NBFI			1	21.44
NGO	15	529.66	13	631.00
Rural Bank	9	825.21	9	838.97
Total	26	1,374.23	24	1,495.57

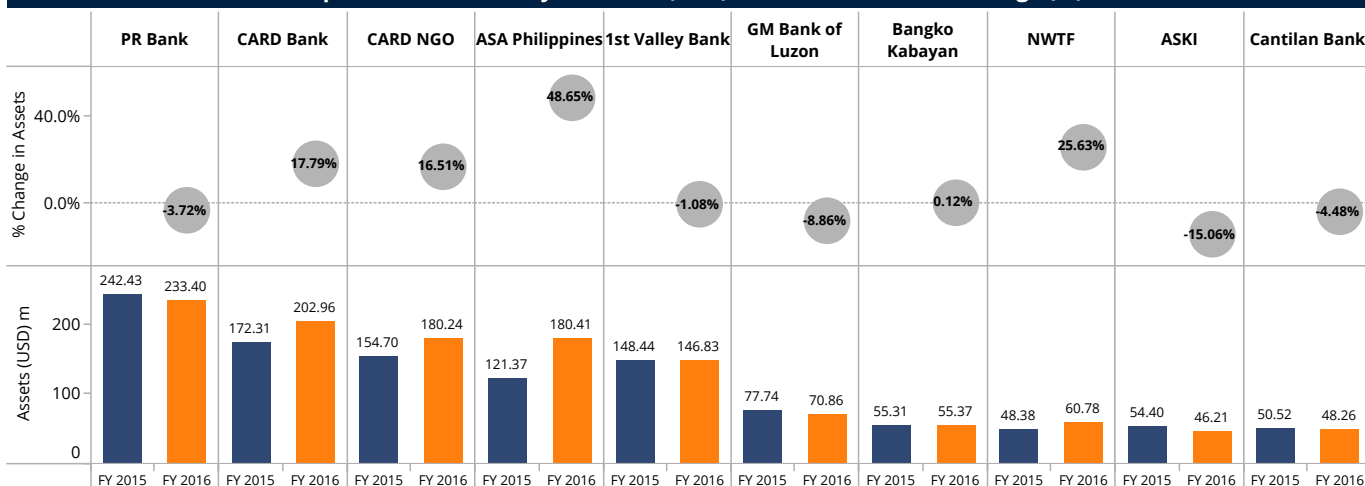
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	5	839.24	5	943.84
Medium	7	370.27	7	373.15
Small	14	164.72	12	178.58
Total	26	1,374.23	24	1,495.57

Benchmark by peer group (USD) m



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



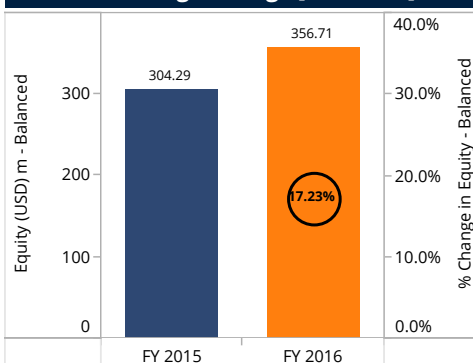
Equity

Total Equity (USD) m

363.83

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	2.51	3.63
Median Equity (USD) m	5.65	6.66
Percentile (75) of Equity (USD) m	13.76	16.08

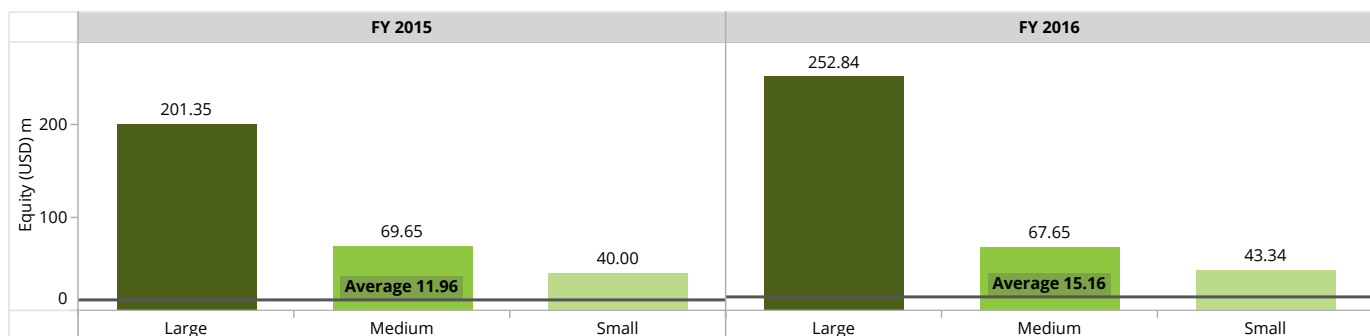
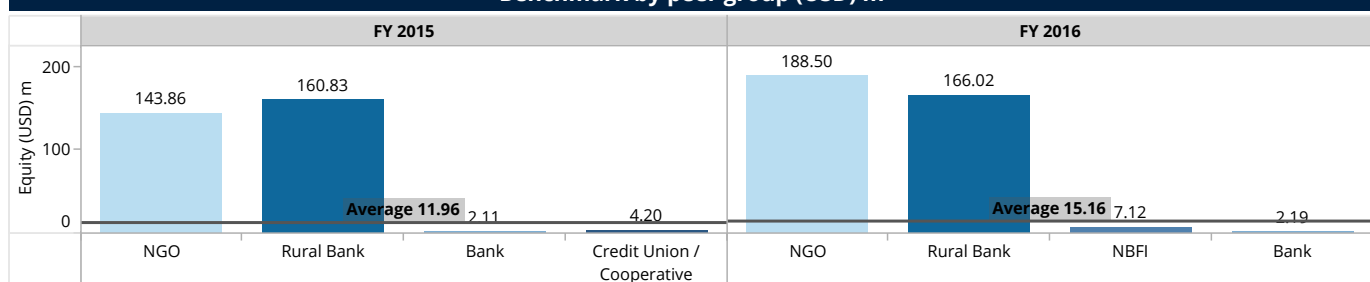
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	2.11	1	2.19
Credit Union / Cooperati..	1	4.20		
NBFI			1	7.12
NGO	15	143.86	13	188.50
Rural Bank	9	160.83	9	166.02
Total	26	311.00	24	363.83

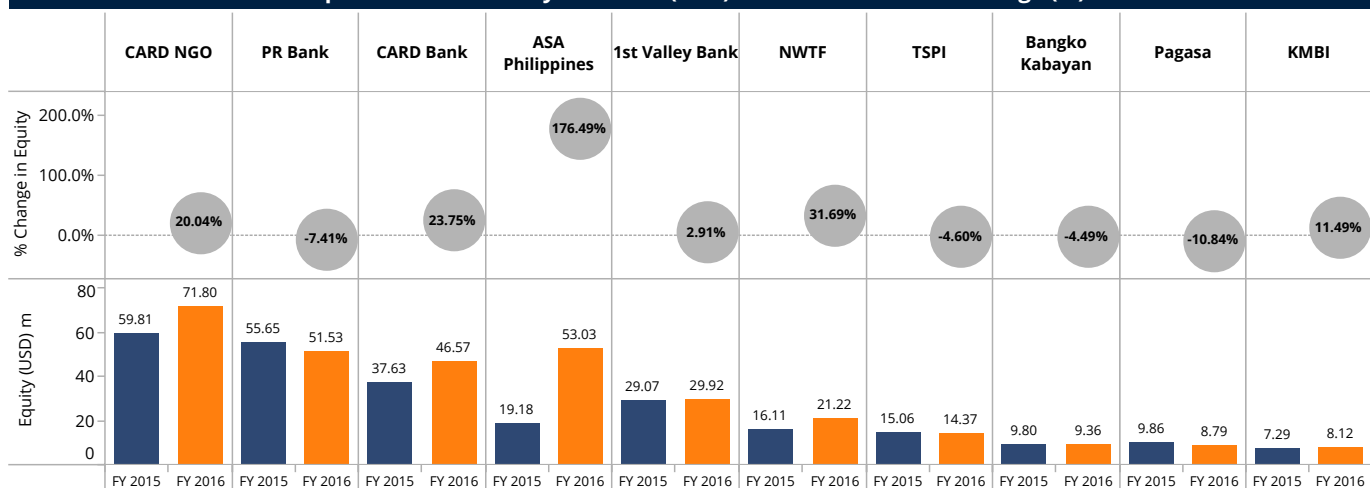
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	5	201.35	5	252.84
Medium	7	69.65	7	67.65
Small	14	40.00	12	43.34
Total	26	311.00	24	363.83

Benchmark by peer group (USD) m



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



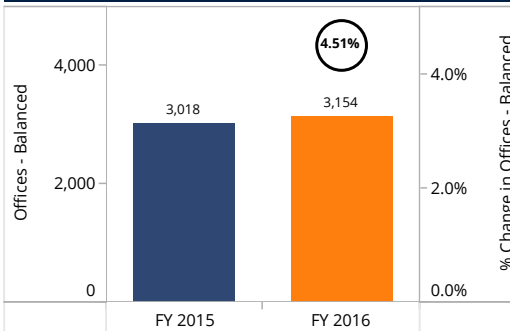
Offices

Total Offices

3,306

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	15	19
Median Offices	27	42
Percentile (75) of Offices	72	102

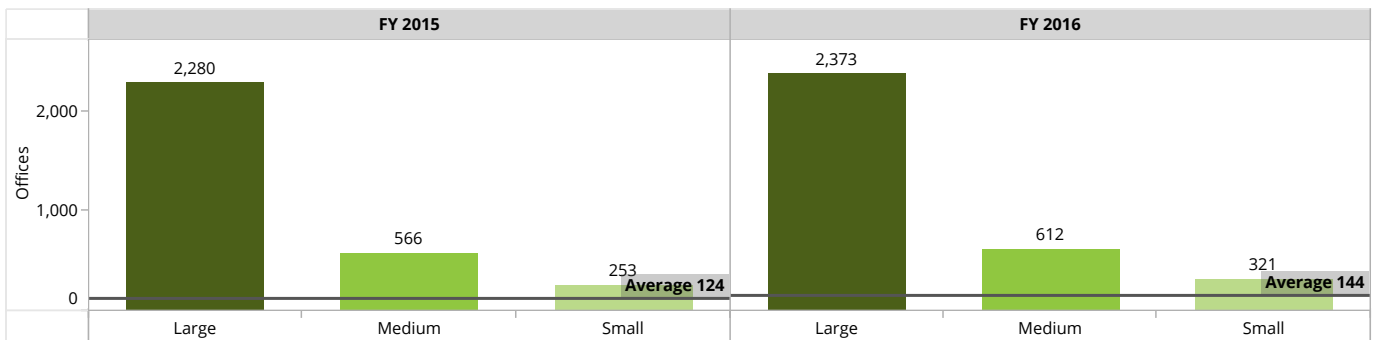
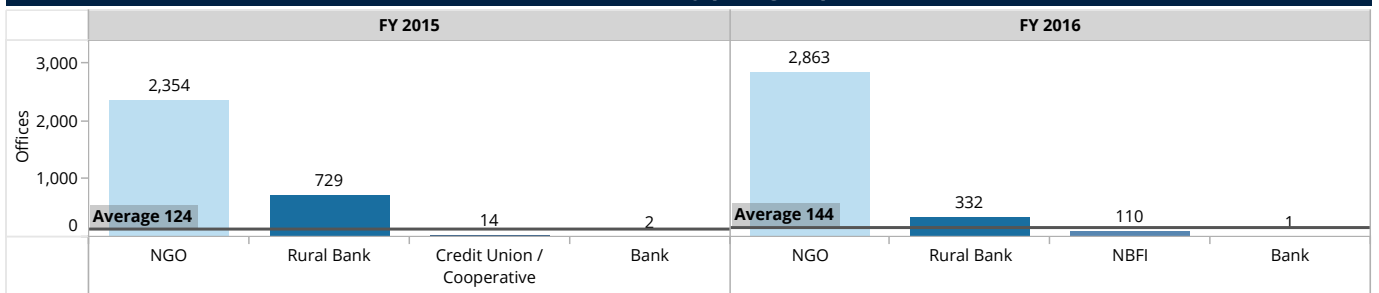
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	1	2	1	1
Credit Union / Cooperative	1	14		
NGO	15	2,354	13	2,863
Rural Bank	9	729	9	332
Total	26	3,099	23	3,196

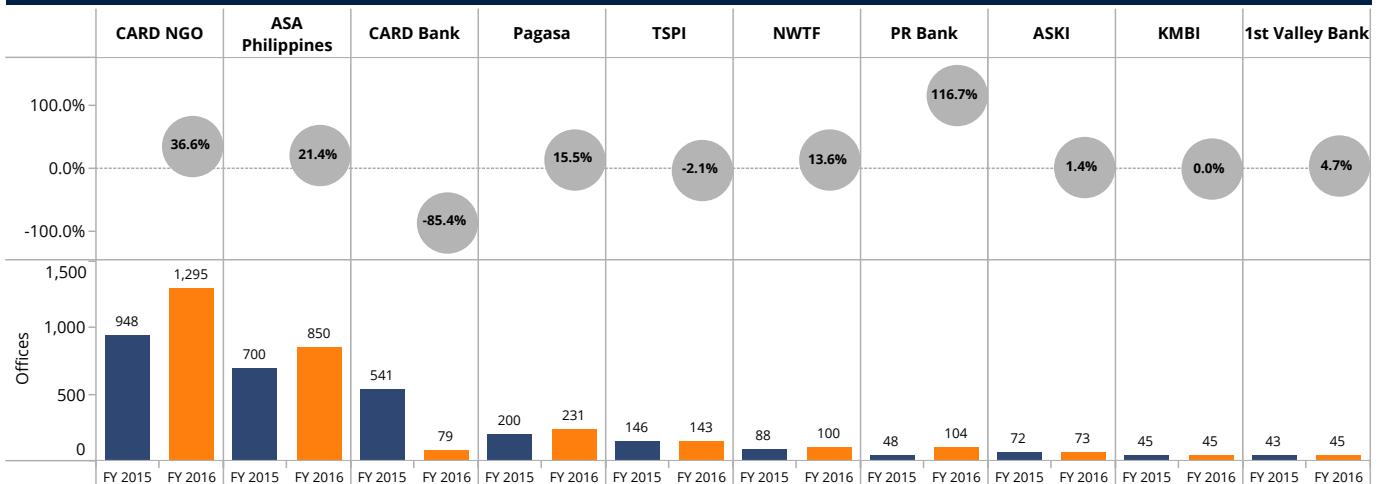
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	5	2,280	5	2,373
Medium	7	566	7	612
Small	14	253	11	211
Total	26	3,099	23	3,196

Benchmark by peer group



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



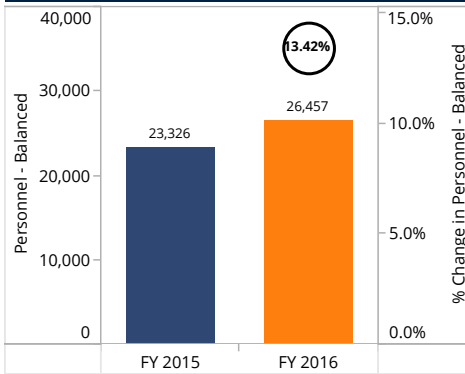
Personnel

Total Personnel

27,781

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	190	241
Median Personnel	367	442
Percentile (75) of Personnel	1,135	1,302

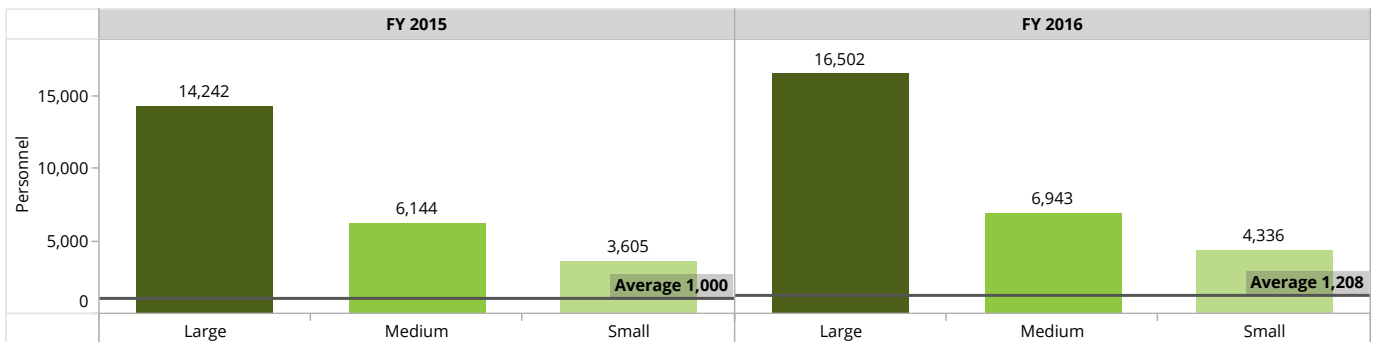
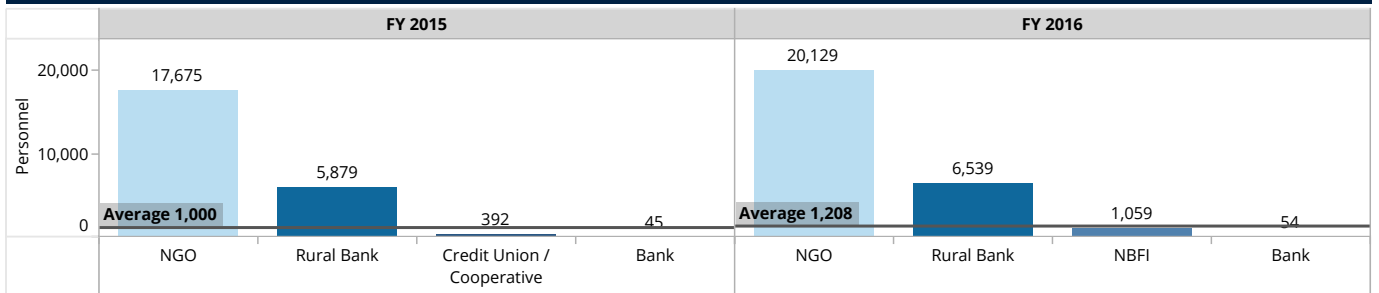
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	1	45	1	54
Credit Union / Cooperative	1	392		
NBFI			1	1,059
NGO	15	17,675	13	20,129
Rural Bank	9	5,879	9	6,539
Total	26	23,991	24	27,781

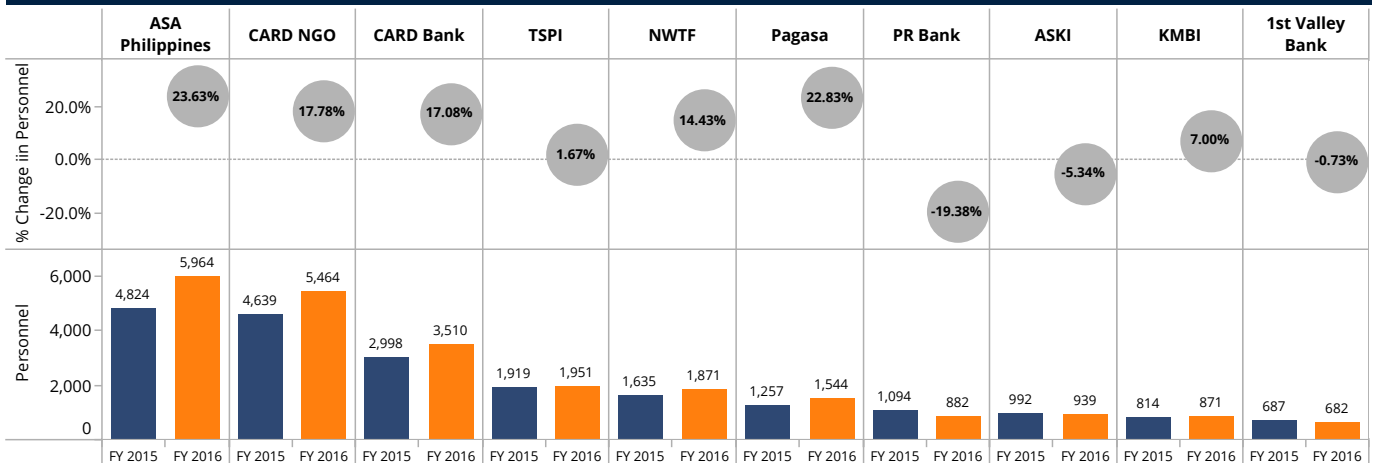
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	5	14,242	5	16,502
Medium	7	6,144	7	6,943
Small	14	3,605	12	4,336
Total	26	23,991	24	27,781

Benchmark by peer group



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



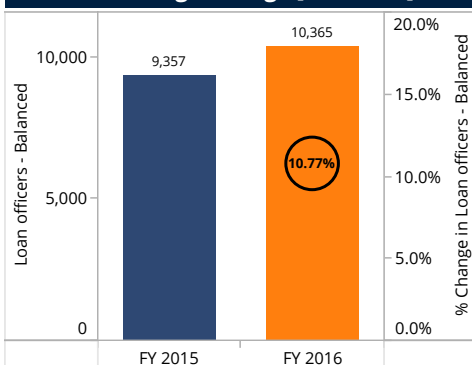
Loan Officers

Total Loan Officers

13,367

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	65	89
Median Loan officers	182	248
Percentile (75) of Loan officers	443	565

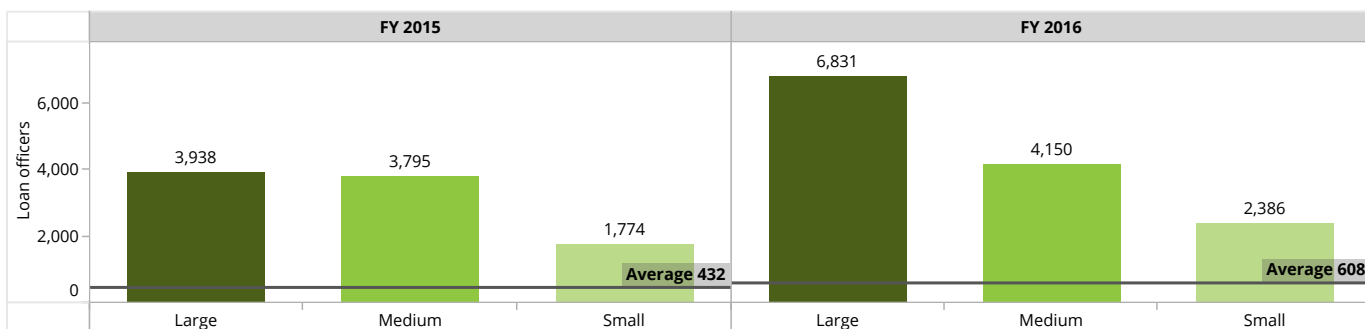
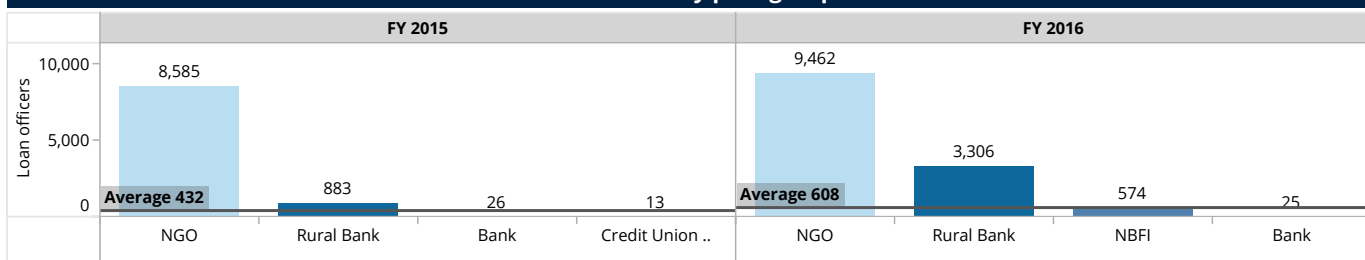
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	26	1	25
Credit Union / Cooperati..	1	13		
NBFI			1	574
NGO	15	8,585	13	9,462
Rural Bank	9	883	9	3,306
Total	26	9,507	24	13,367

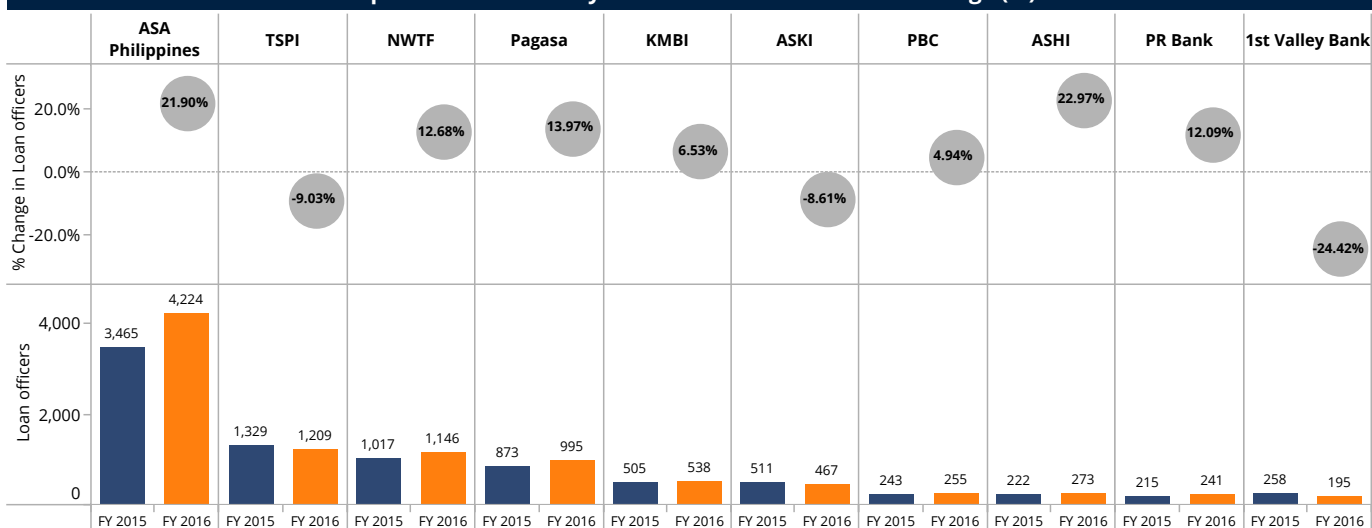
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	5	3,938	5	6,831
Medium	7	3,795	7	4,150
Small	14	1,774	12	2,386
Total	26	9,507	24	13,367

Benchmark by peer group



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



Financing Structure

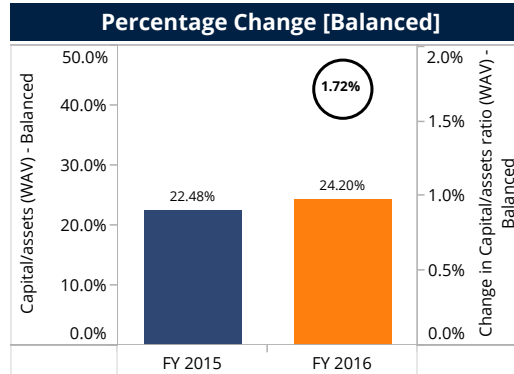


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

24.33%

reported as of FY 2016



Percentiles and Median

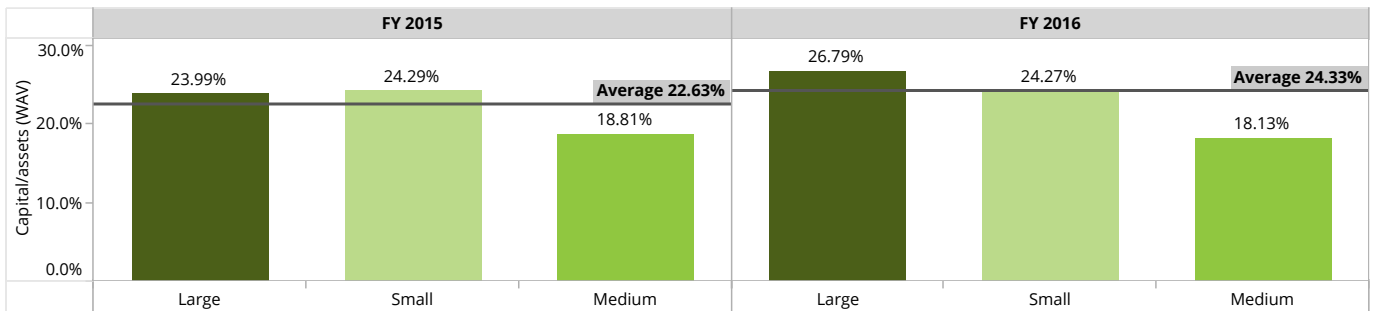
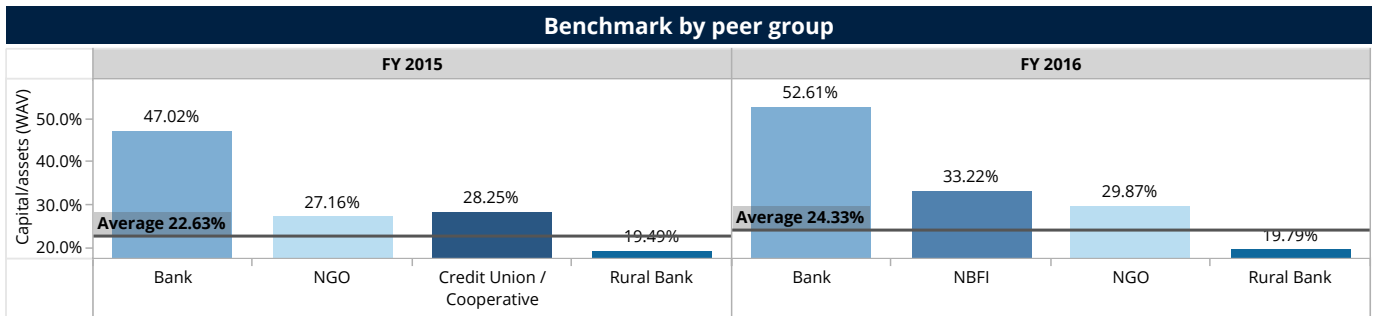
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	16.08%	16.69%
Median Capital /asset ratio	23.38%	21.23%
Percentile (75) of Capital /asset ratio	33.11%	33.36%

Benchmark by legal status

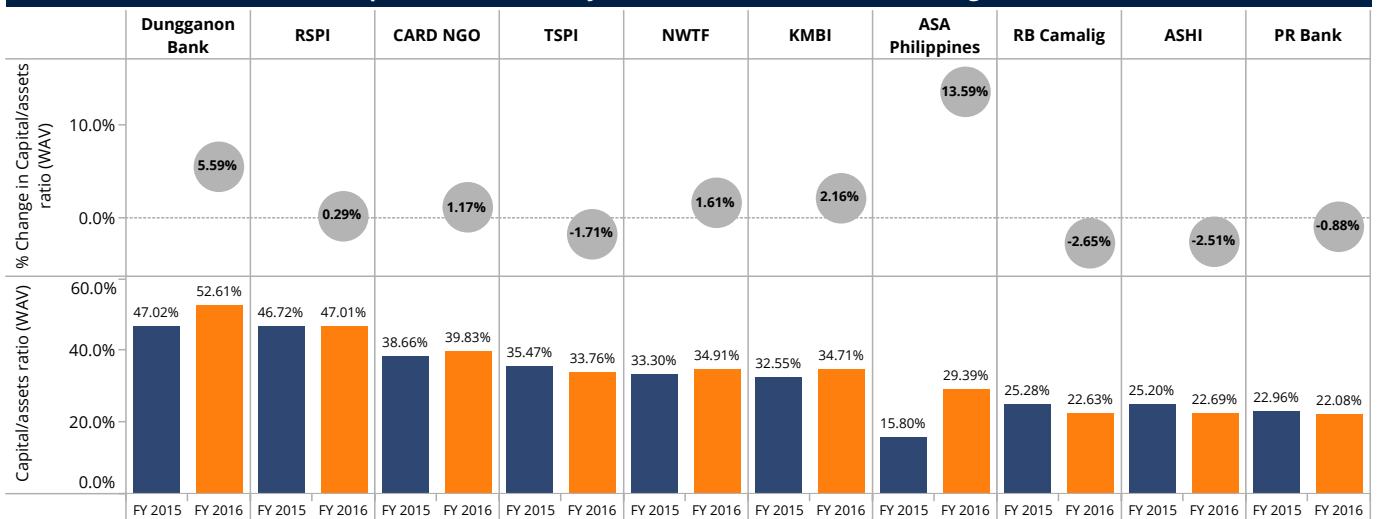
Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	47.02%	1	52.61%
Credit Union / Cooperative	1	28.25%		
NBFI			1	33.22%
NGO	15	27.16%	13	29.87%
Rural Bank	9	19.49%	9	19.79%
Aggregated	26	22.63%	24	24.33%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	5	23.99%	5	26.79%
Medium	7	18.81%	7	18.13%
Small	14	24.29%	12	24.27%
Aggregated	26	22.63%	24	24.33%



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



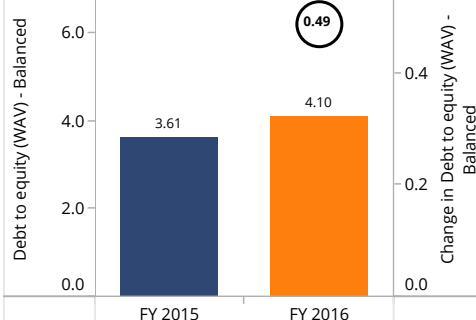
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

3.11

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	1.84	1.94
Median Debt to equity ratio	3.08	3.48
Percentile (75) of Debt to equity ratio	4.59	4.93

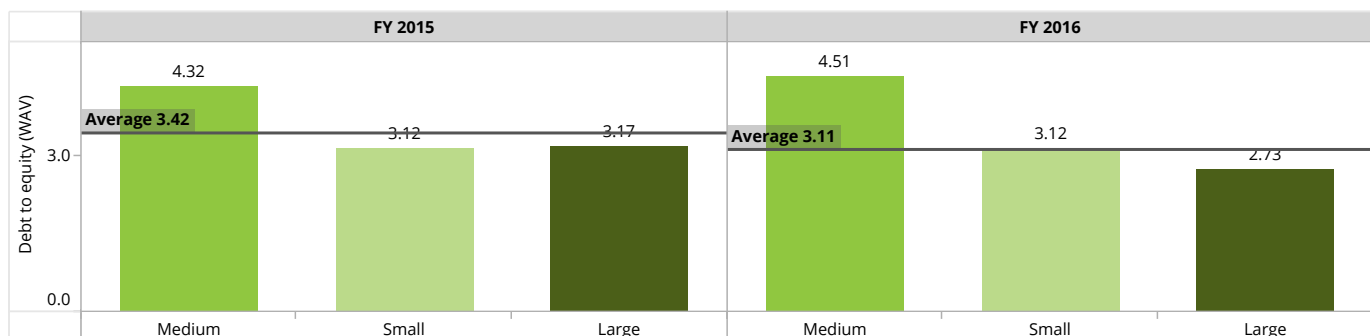
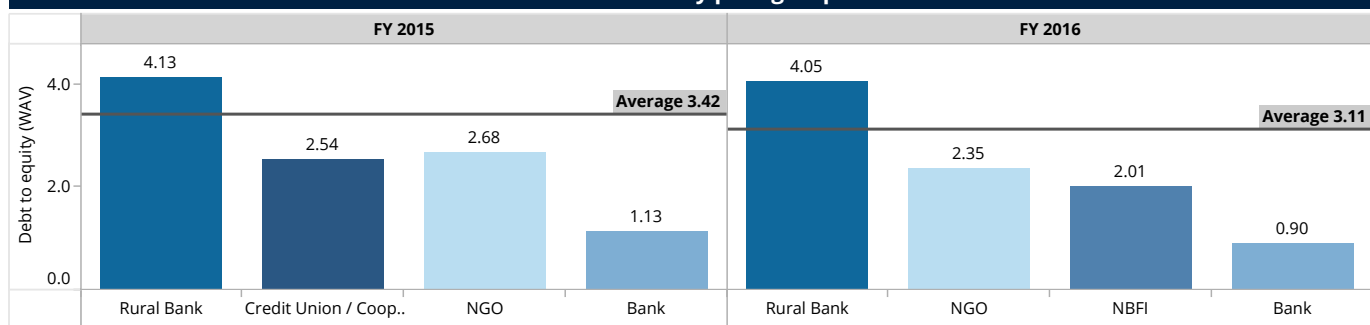
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	1.13	1	0.90
Credit Union / Cooperati..	1	2.54		
NBFI			1	2.01
NGO	15	2.68	13	2.35
Rural Bank	9	4.13	9	4.05
Aggregated	26	3.42	24	3.11

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	5	3.17	5	2.73
Medium	7	4.32	7	4.51
Small	14	3.12	12	3.12
Aggregated	26	3.42	24	3.11

Benchmark by peer group



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

	ASKI	GM Bank of Luzon	CEVI	Cantilan Bank	Bangko Mabuhay	Bangko Kabayan	PBC	1st Valley Bank	Pagasa	Kazama Grameen
Change in Debt to equity	92.87	-0.71	-6.70	-1.10	0.14	0.27	0.25	-0.20	1.39	0.88
Debt to equity (WAV)	8.53 (FY 2015), 101.40 (FY 2016)	9.47 (FY 2015), 8.76 (FY 2016)	11.67 (FY 2015), 4.97 (FY 2016)	7.88 (FY 2015), 6.78 (FY 2016)	4.91 (FY 2015), 5.05 (FY 2016)	4.65 (FY 2015), 4.92 (FY 2016)	4.39 (FY 2015), 4.64 (FY 2016)	4.11 (FY 2015), 3.91 (FY 2016)	3.20 (FY 2015), 4.59 (FY 2016)	3.18 (FY 2015), 4.06 (FY 2016)

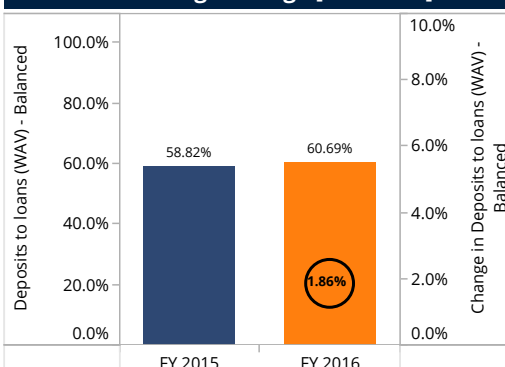
Deposit to loan

Deposit/Loan (WAV)
aggregated to

59.83%

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to loans	36.49%	31.34%
Median Deposits to loans	48.21%	47.91%
Percentile (75) of Deposits to loans	73.53%	72.55%

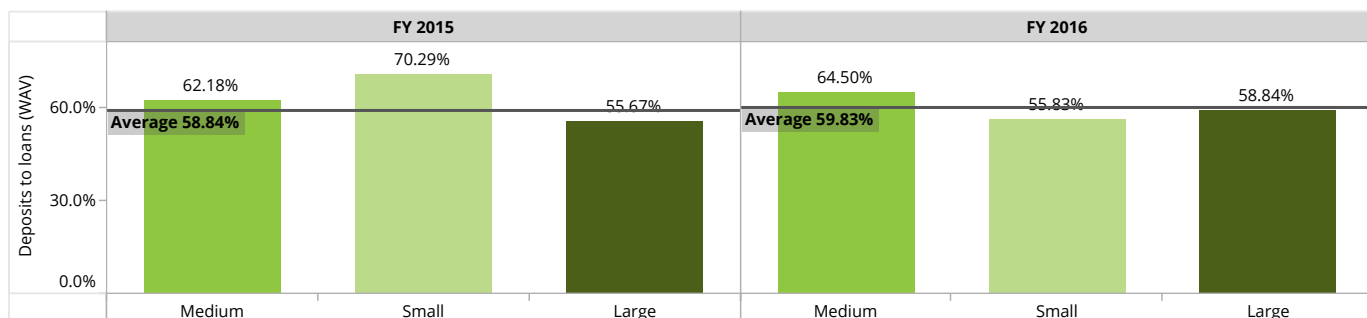
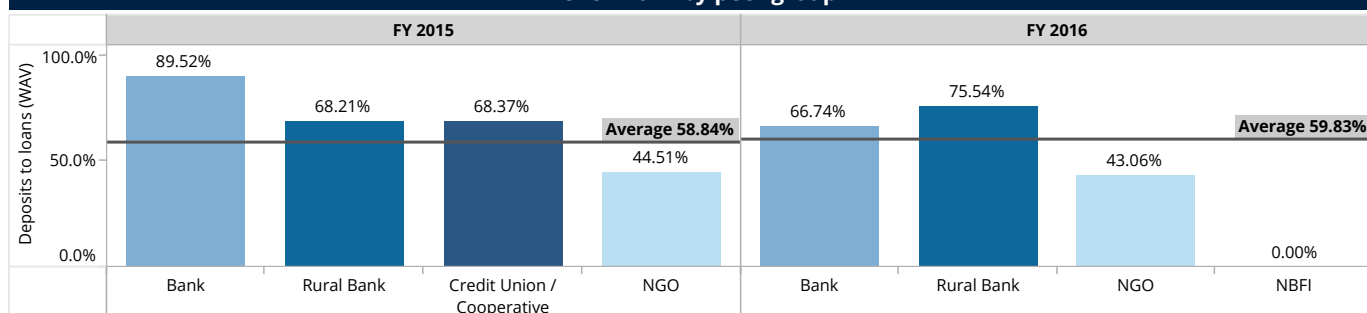
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	89.52%	1	66.74%
Credit Union / Cooperative	1	68.37%		
NBFI			1	0.00%
NGO	15	44.51%	13	43.06%
Rural Bank	9	68.21%	9	75.54%
Aggregated	26	58.84%	24	59.83%

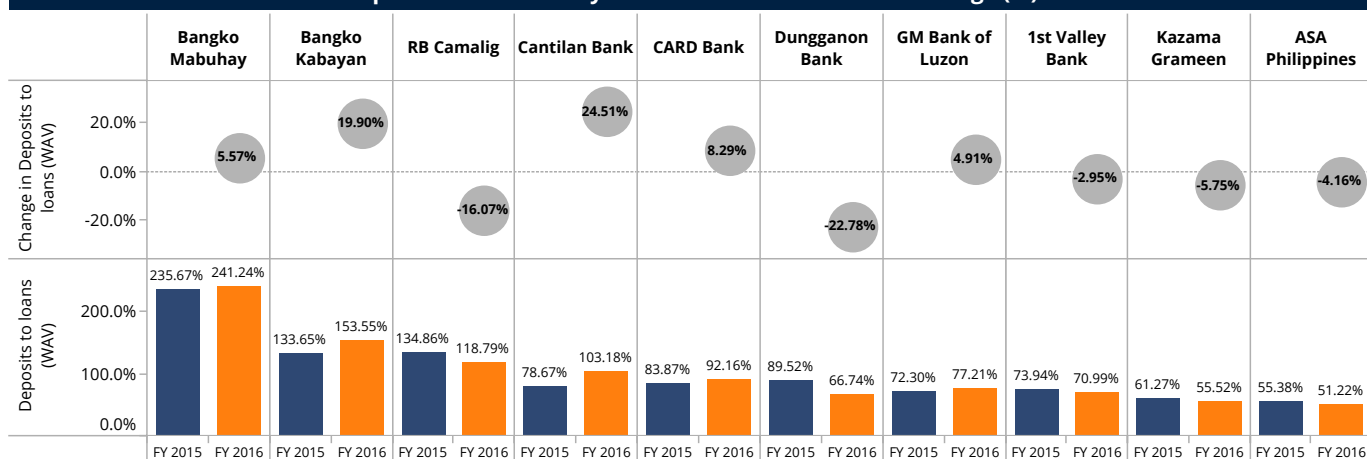
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	5	55.67%	5	58.84%
Medium	7	62.18%	7	64.50%
Small	14	70.29%	12	55.83%
Aggregated	26	58.84%	24	59.83%

Benchmark by peer group

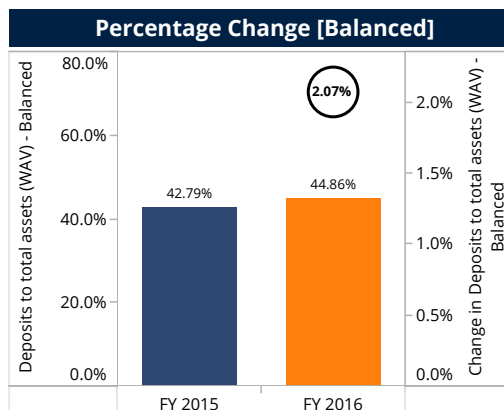


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

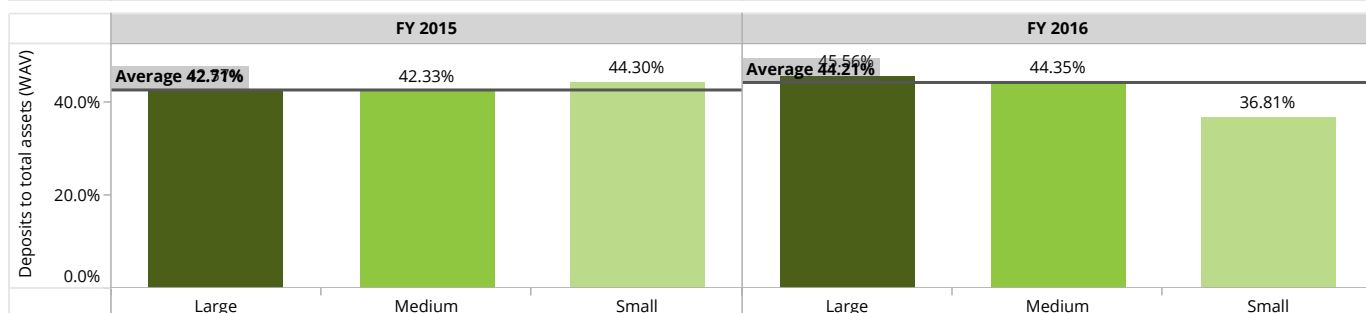
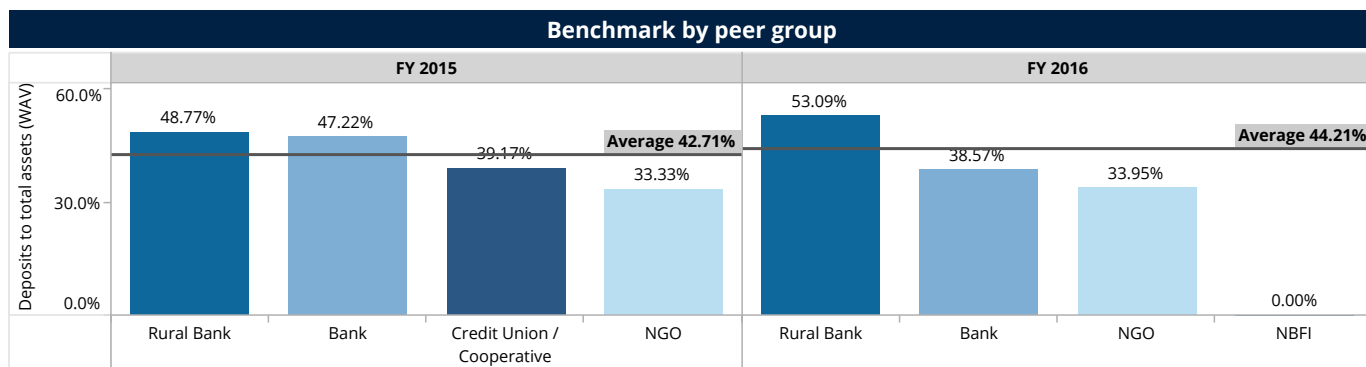
Deposits/Assets (WAV) aggregated to **44.21%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	27.03%	25.32%
Median Deposits to total assets	35.83%	32.85%
Percentile (75) of Deposits to total assets	54.73%	56.34%

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	47.22%	1	38.57%
Credit Union / Cooperative	1	39.17%		
NBFI			1	0.00%
NGO	15	33.33%	13	33.95%
Rural Bank	9	48.77%	9	53.09%
Aggregated	26	42.71%	24	44.21%

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	5	42.57%	5	45.56%
Medium	7	42.33%	7	44.35%
Small	14	44.30%	12	36.81%
Aggregated	26	42.71%	24	44.21%



Institution	Change in Deposits to total assets (WAV)		Deposits to total assets (WAV)	
	FY 2015	FY 2016	FY 2015	FY 2016
Bangko Mabuhay	0.23%		79.68%	79.91%
Bangko Kabayan	3.46%		73.19%	76.65%
RB Camalig	-3.66%		71.19%	67.53%
Cantilan Bank	12.66%		56.86%	69.52%
CARD Bank	3.47%		55.81%	59.28%
GM Bank of Luzon	2.29%		54.74%	57.03%
1st Valley Bank	1.46%		54.65%	56.11%
ASA Philippines	-4.11%		54.70%	50.59%
Kazama Grameen	-7.02%		54.84%	47.82%
Dungganon Bank	-8.65%		47.22%	38.57%

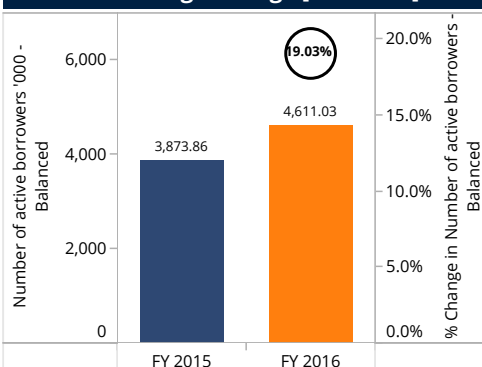
Outreach



Number of active borrowers

Total Number of Active Borrowers '000
4,751.2
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	17.59	17.84
Median Number of active borrowers '000	38.66	46.71
Percentile (75) of Number of active borrowers '000	134.90	144.17

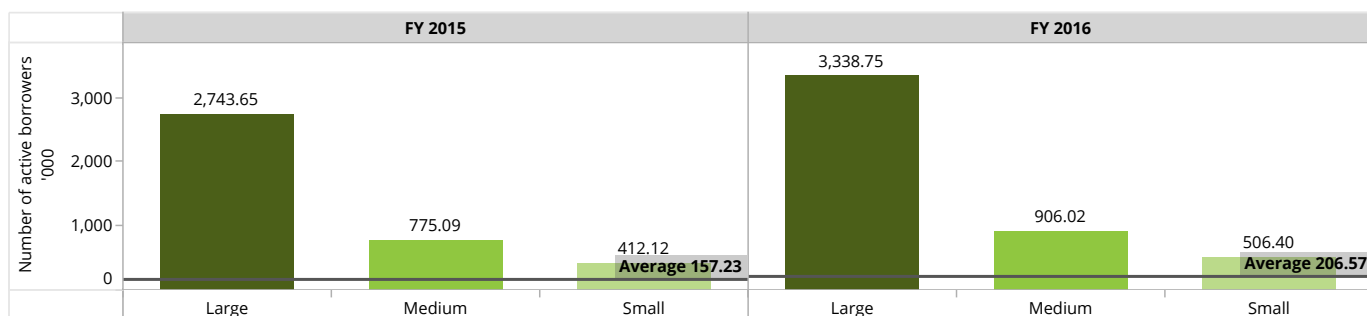
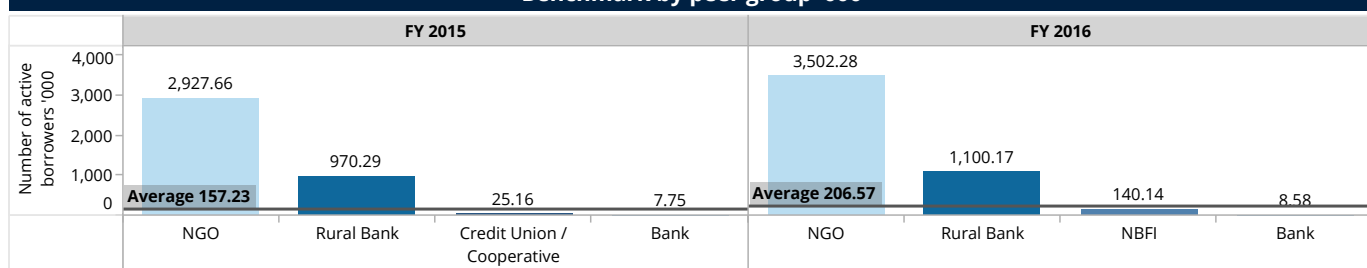
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	7.75	1	8.58
Credit Union / Cooperative	1	25.16		
NBFI			1	140.14
NGO	15	2,927.66	13	3,502.28
Rural Bank	9	970.29	9	1,100.17
Total	26	3,930.86	24	4,751.17

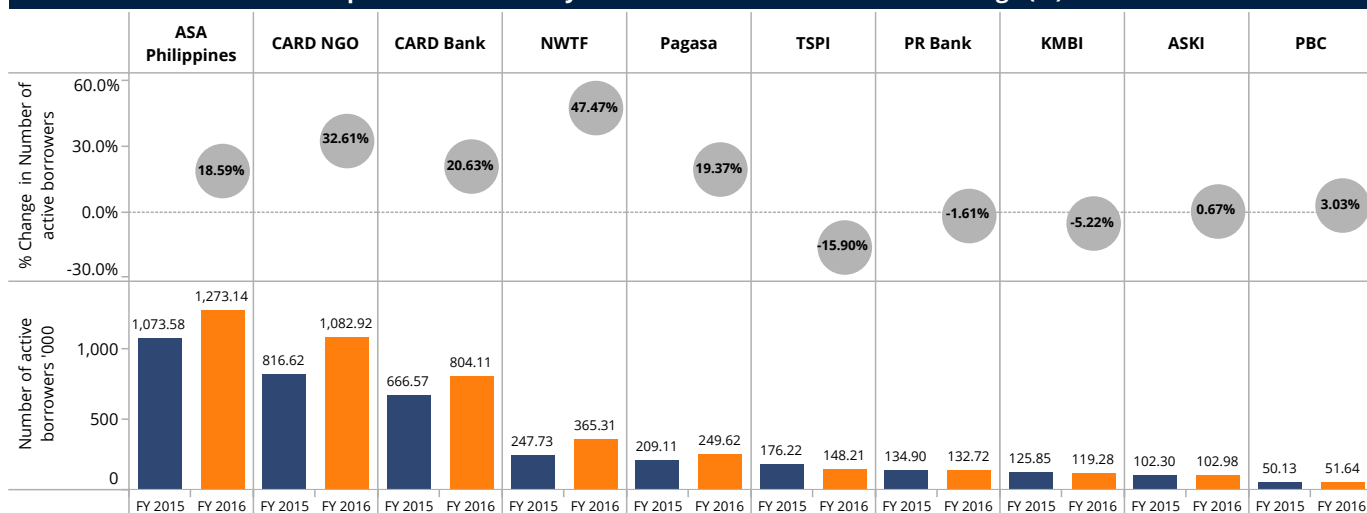
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	5	2,743.65	5	3,338.75
Medium	7	775.09	7	906.02
Small	14	412.12	12	506.40
Total	26	3,930.86	24	4,751.17

Benchmark by peer group '000



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



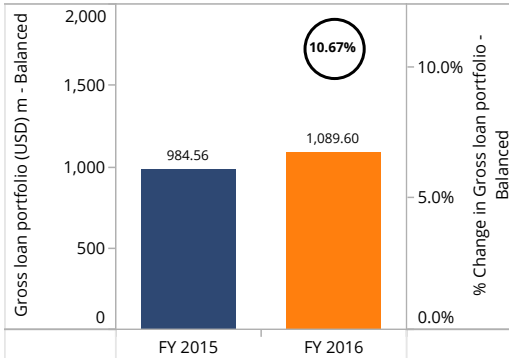
Gross Loan Portfolio

Total GLP (USD) m

1,105.14

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	5.15	9.81
Median Gross Loan Portfolio (USD) m	19.25	26.12
Percentile (75) of Gross Loan Portfolio (USD) m	36.03	45.67

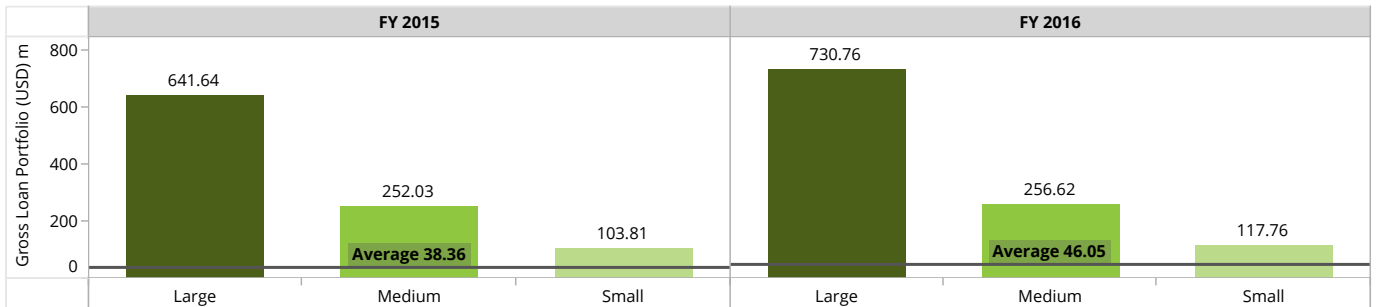
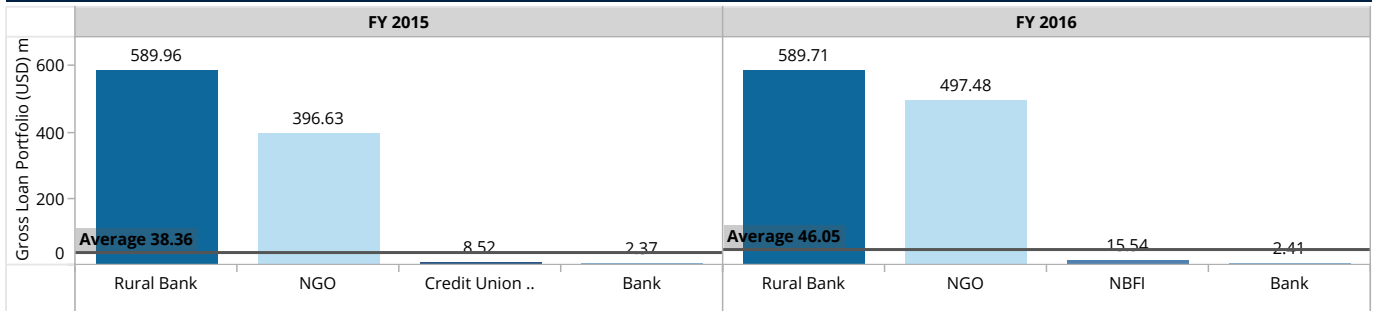
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	2.37	1	2.41
Credit Union / Cooperative	1	8.52		
NBFI			1	15.54
NGO	15	396.63	13	497.48
Rural Bank	9	589.96	9	589.71
Total	26	997.48	24	1,105.14

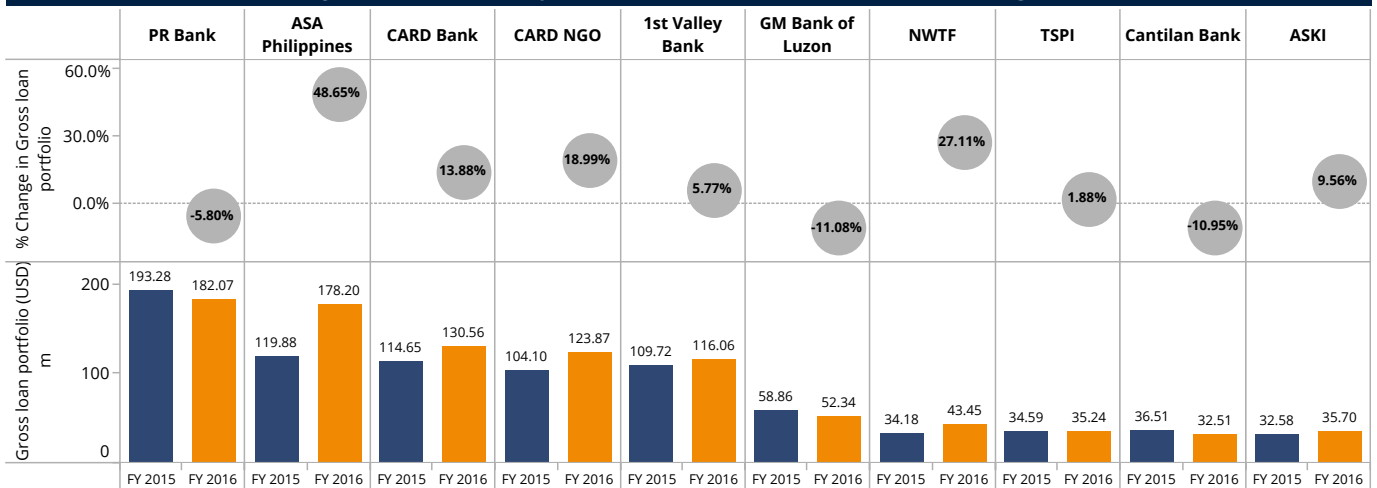
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	5	641.64	5	730.76
Medium	7	252.03	7	256.62
Small	14	103.81	12	117.76
Total	26	997.48	24	1,105.14

Benchmark by peer group (USD) m



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



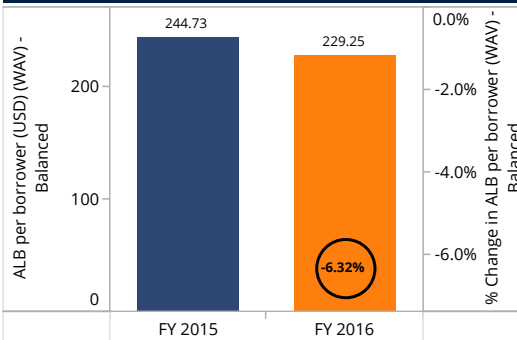
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

225.76

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	137.98	129.56
Median ALB per borrower (USD)	246.38	242.36
Percentile (75) of ALB per borrower (USD)	498.63	609.21

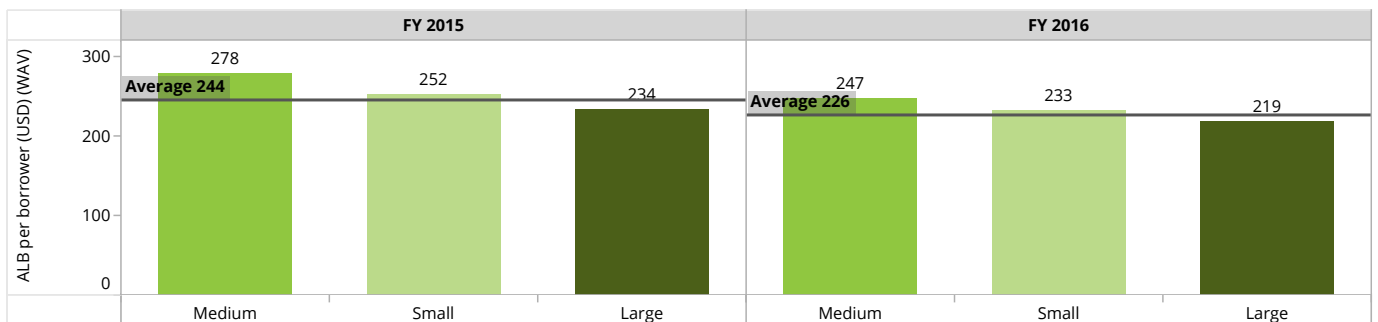
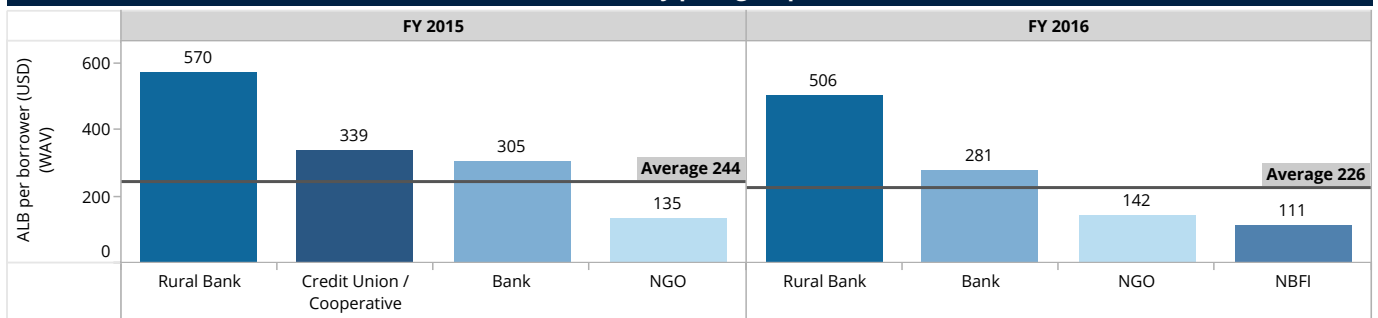
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1.0	305.14	1.0	280.67
Credit Union / Cooperative	1.0	338.83		
NBFI			1.0	110.91
NGO	15.0	135.47	13.0	142.05
Rural Bank	9.0	570.39	9.0	506.46
Total	26.0	244.47	24.0	225.76

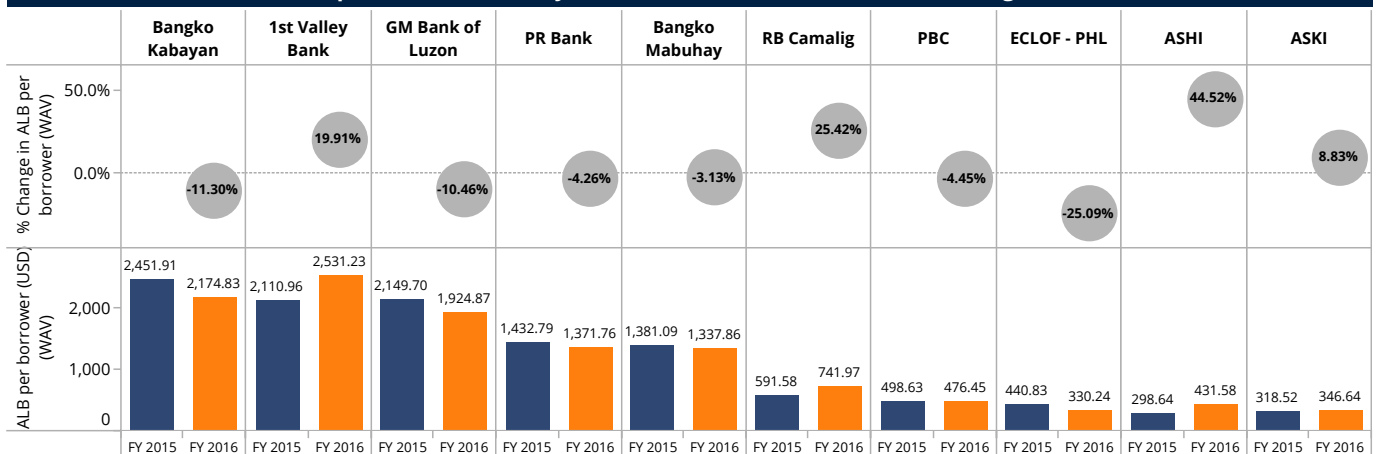
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	5.0	233.86	5.0	218.87
Medium	7.0	278.06	7.0	247.36
Small	14.0	251.89	12.0	232.55
Total	26.0	244.47	24.0	225.76

Benchmark by peer group (USD)



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

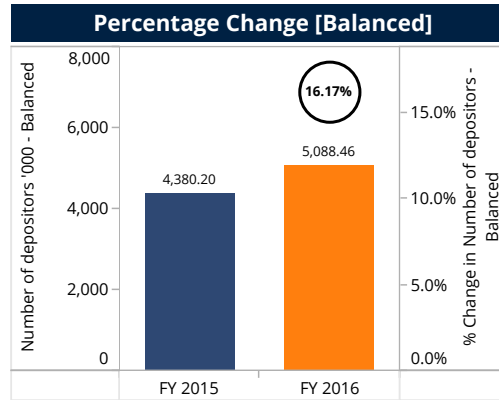


Number of depositors

Total Number of Depositors '000

6,442.96

reported as of FY 2016



Percentiles and Median

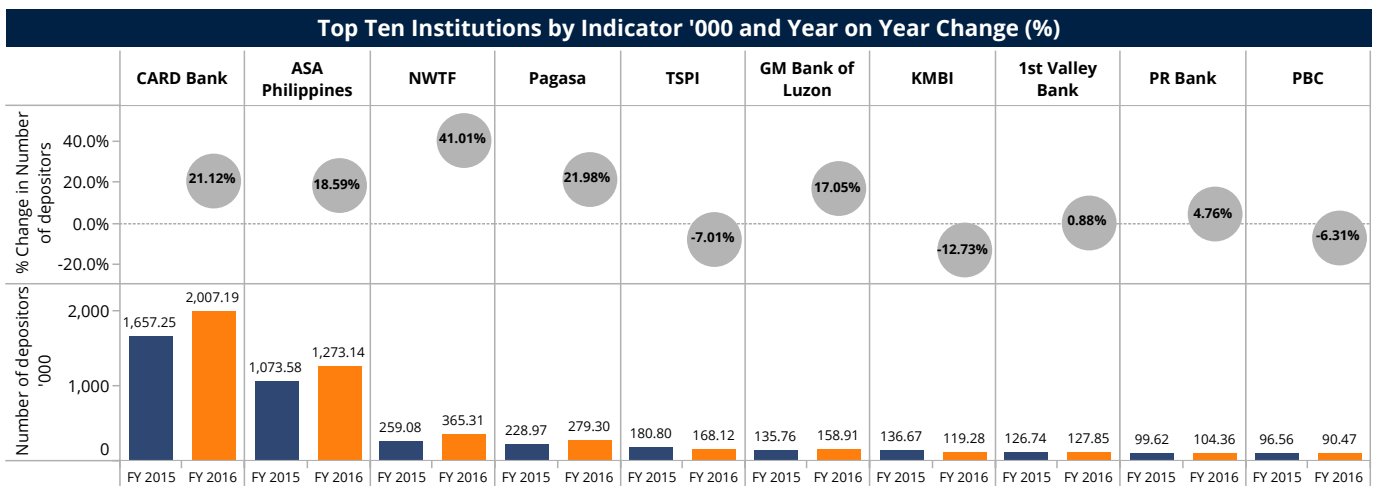
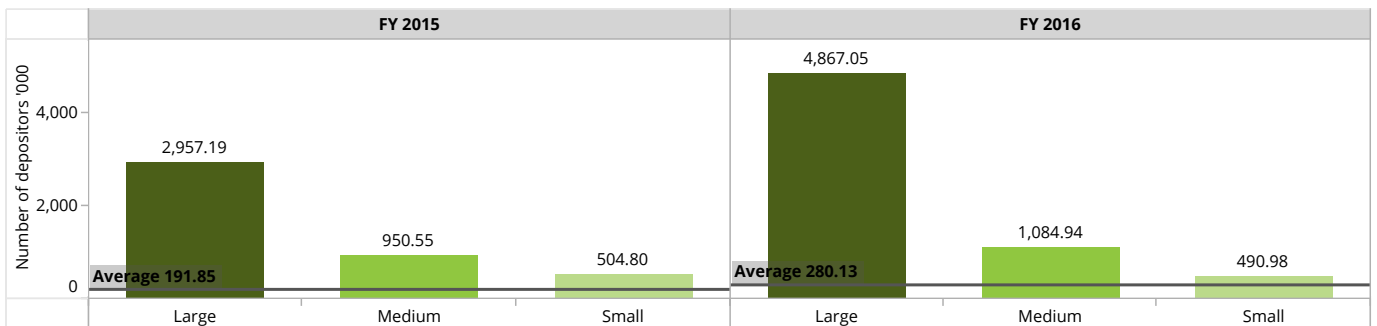
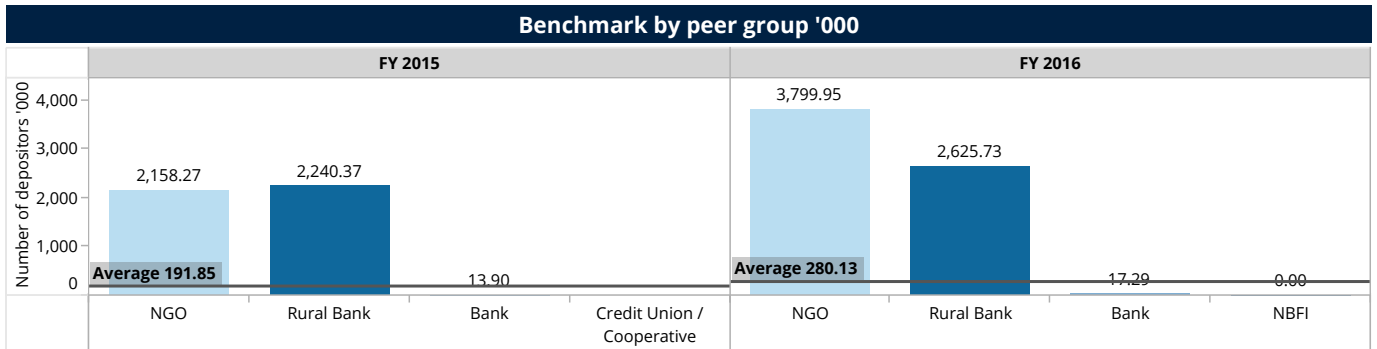
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	30.87	41.31
Median Number of depositors '000	49.27	62.01
Percentile (75) of Number of depositors '000	136.22	163.52

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	13.90	1	17.29
Credit Union / Cooperative	1			
NBFI			1	0.00
NGO	15	2,158.27	13	3,799.95
Rural Bank	9	2,240.37	9	2,625.73
Total	26	4,412.54	24	6,442.96

Benchmark by scale

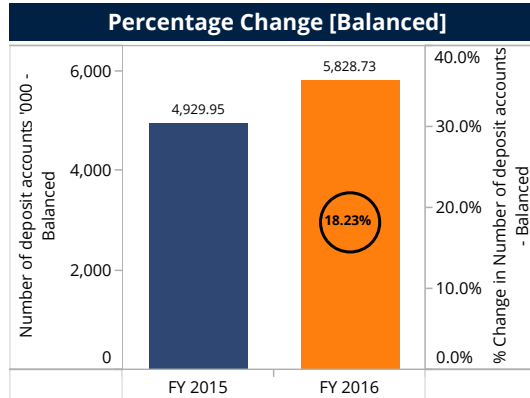
Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	5	2,957.19	5	4,867.05
Medium	7	950.55	7	1,084.94
Small	14	504.80	12	490.98
Total	26	4,412.54	24	6,442.96



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Number of deposit accounts

Total Number of Deposit Accounts '000
7,183.23
reported as of FY 2016



Percentiles and Median

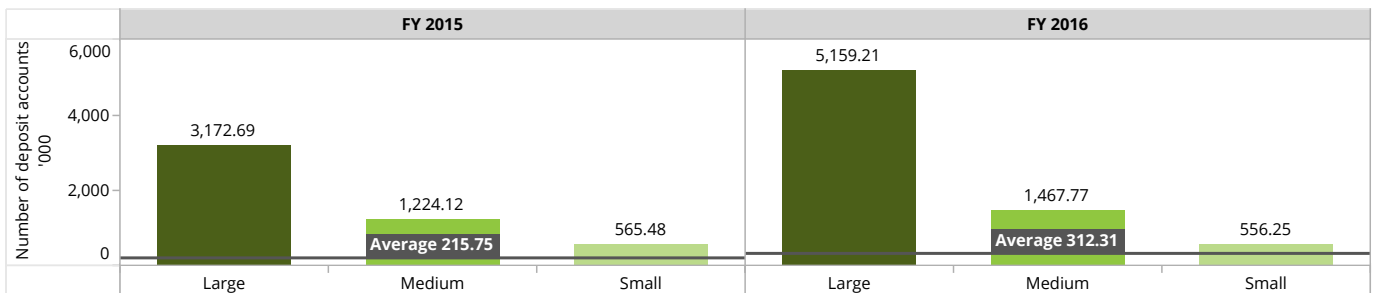
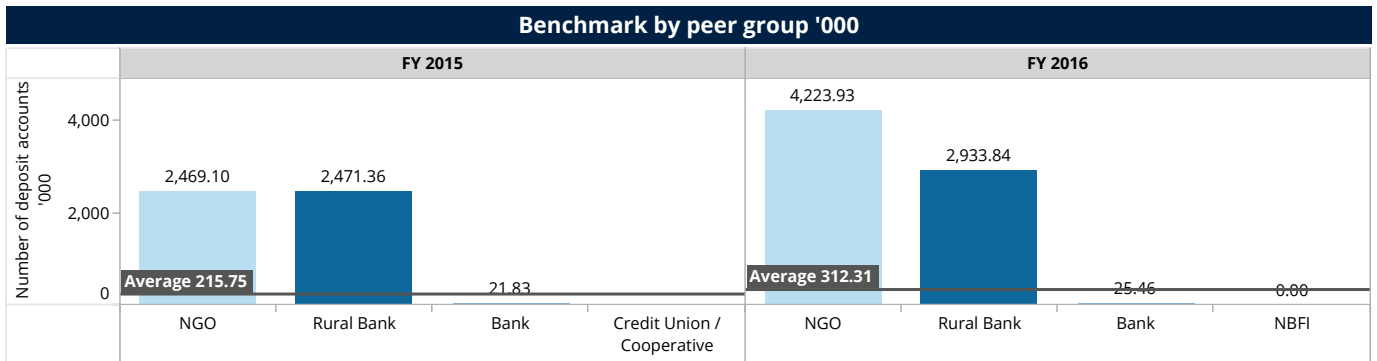
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	33.85	42.35
Median Number of deposit accounts '000	62.90	80.42
Percentile (75) of Number of deposit accounts '000	136.22	163.52

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	1	21.83	1	25.46
Credit Union / Cooperative	1			
NBFI			1	0.00
NGO	15	2,469.10	13	4,223.93
Rural Bank	9	2,471.36	9	2,933.84
Total	26	4,962.29	24	7,183.23

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	5	3,172.69	5	5,159.21
Medium	7	1,224.12	7	1,467.77
Small	14	565.48	12	556.25
Total	26	4,962.29	24	7,183.23

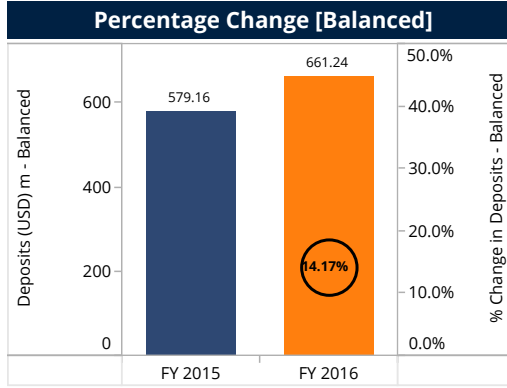


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2015 (Number of deposit accounts '000)	FY 2016 (Number of deposit accounts '000)	% Change in Number of deposit accounts
CARD Bank	1,853.37	2,290.85	23.60%
ASA Philippines	1,073.58	1,273.14	18.59%
NWTF	518.15	730.63	41.01%
Pagasa	228.97	279.30	21.98%
TSPI	180.80	168.12	-7.01%
GM Bank of Luzon	135.76	158.91	17.05%
1st Valley Bank	129.92	136.36	4.96%
KMBI	136.67	119.28	-12.73%
PR Bank	115.82	104.36	-9.90%
PBC	96.56	90.47	-6.31%

Deposits

Total Deposits (USD) m
661.24
reported as of FY 2016



Percentiles and Median

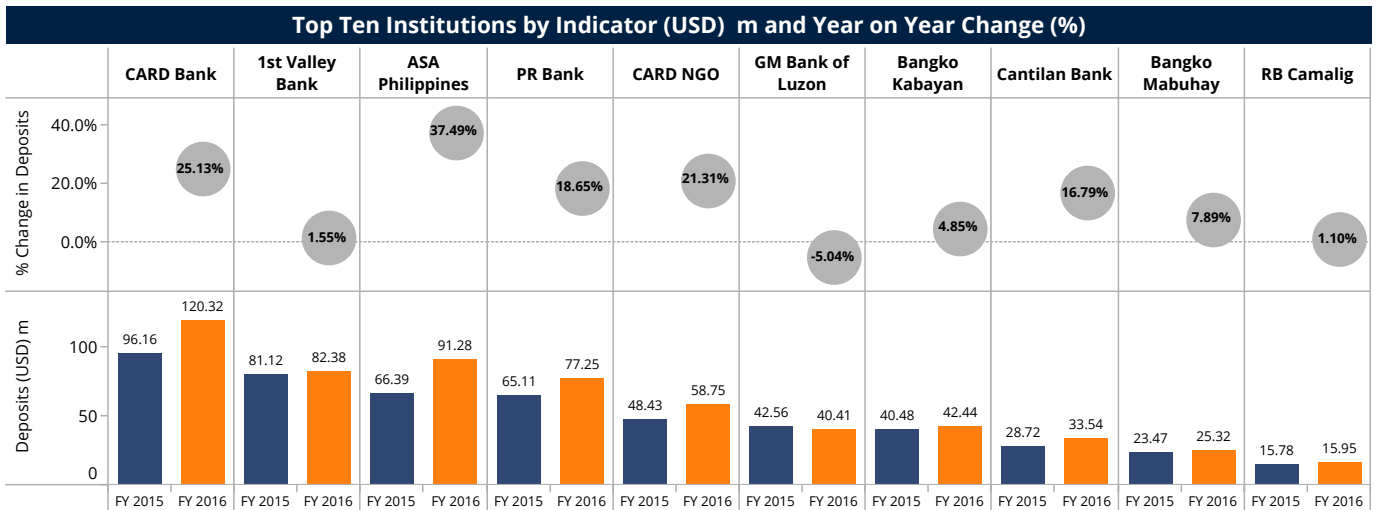
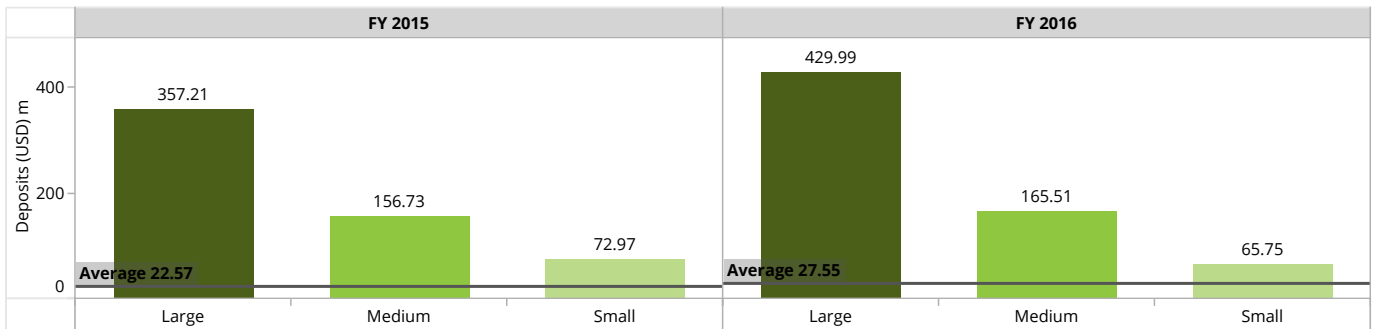
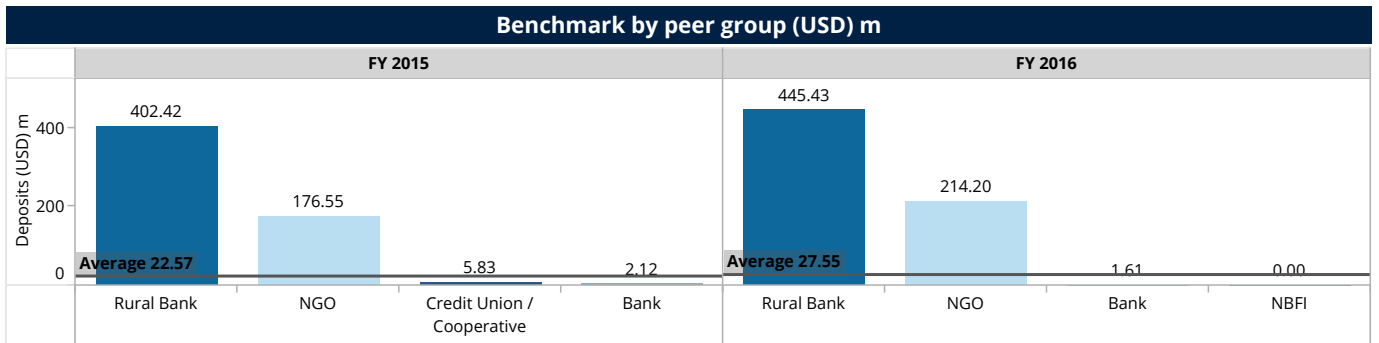
	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	1.98	1.74
Median Deposits (USD) m	9.23	13.15
Percentile (75) of Deposits (USD) m	37.54	40.92

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	2.12	1	1.61
Credit Union / Cooperati..	1	5.83		
NBFI			1	0.00
NGO	15	176.55	13	214.20
Rural Bank	9	402.42	9	445.43
Total	26	586.91	24	661.24

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	5	357.21	5	429.99
Medium	7	156.73	7	165.51
Small	14	72.97	12	65.75
Total	26	586.91	24	661.24

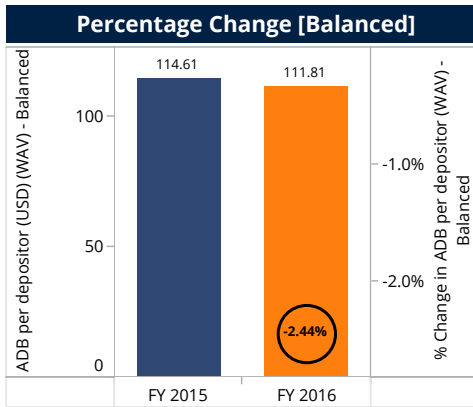


Average deposit balance (ADB) per depositor

ADB per Depositor (USD) (WAV)

97.43

reported as of FY 2016



Percentiles and Median

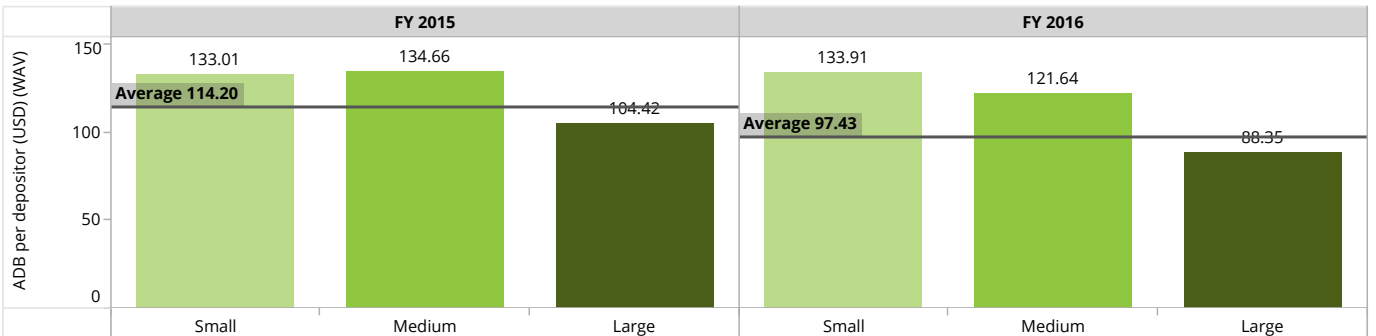
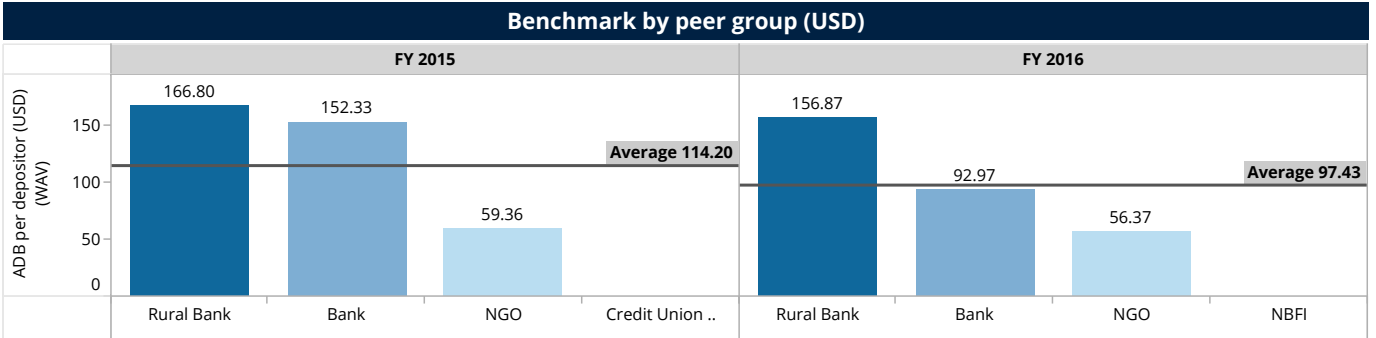
	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	54.11	48.19
Median ADB per depositor (USD)	89.45	81.33
Percentile (75) of ADB per depositor (USD)	241.29	231.56

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1.0	152.33	1.0	92.97
Credit Union / Cooperative	1.0			
NBFI			1.0	
NGO	15.0	59.36	13.0	56.37
Rural Bank	9.0	166.80	9.0	156.87
Total	26.0	114.20	24.0	97.43

Benchmark by legal status

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	5.0	104.42	5.0	88.35
Medium	7.0	134.66	7.0	121.64
Small	14.0	133.01	12.0	133.91
Total	26.0	114.20	24.0	97.43



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

Institution	FY 2015 ADB (USD) (WAV)	FY 2016 ADB (USD) (WAV)	% Change
Bangko Kabayan	821.51	827.57	0.74%
PR Bank	653.60	740.24	13.26%
1st Valley Bank	640.07	644.35	0.67%
Bangko Mabuhay	588.39	544.50	-7.46%
RB Camalig	447.33	407.40	-8.93%
GM Bank of Luzon	313.48	254.32	-18.87%
Kazama Grameen	169.10	163.26	-3.45%
Dungganon Bank	152.33	92.97	-38.97%
ECLOF - PHL	125.11	76.36	-38.97%
PBC	93.36	86.29	-7.57%

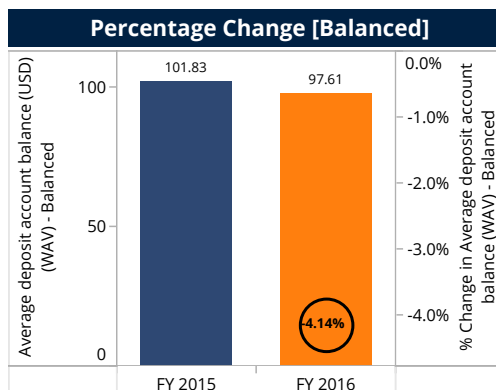
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Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

87.38

reported as of FY 2016



Percentiles and Median

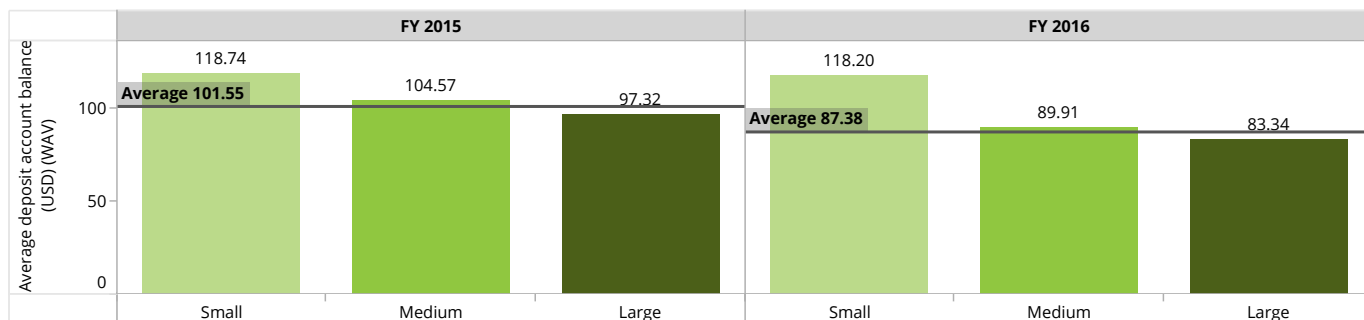
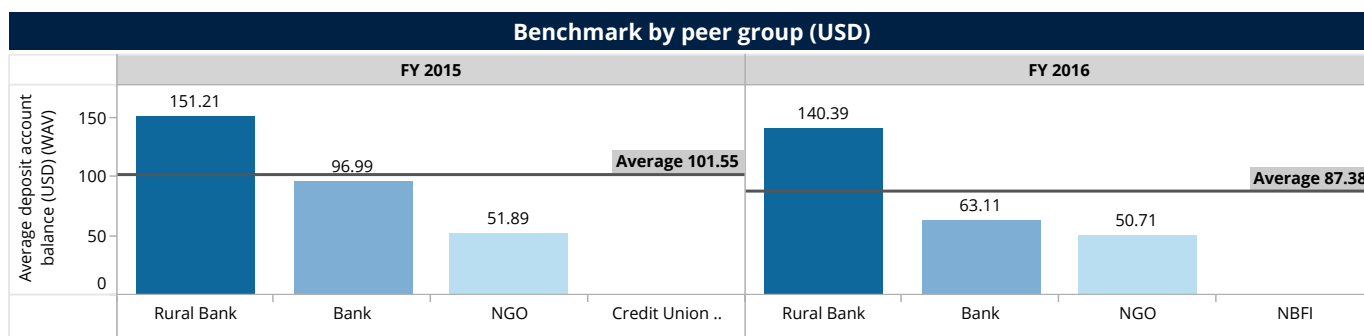
	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	47.42	48.04
Median Average deposit account balance (USD)	69.83	69.56
Percentile (75) of Average deposit account balance (USD)	219.30	213.00

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	1.0	96.99	1.0	63.11
Credit Union / Cooperative	1.0			
NBFI			1.0	
NGO	15.0	51.89	13.0	50.71
Rural Bank	9.0	151.21	9.0	140.39
Aggregated	26.0	101.55	24.0	87.38

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	5.0	97.32	5.0	83.34
Medium	7.0	104.57	7.0	89.91
Small	14.0	118.74	12.0	118.20
Aggregated	26.0	101.55	24.0	87.38



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

Institution	FY 2015	FY 2016	% Change
Bangko Kabayan	693.48	699.14	0.82%
PR Bank	562.14	740.24	31.68%
1st Valley Bank	624.44	604.16	-3.25%
Bangko Mabuhay	531.86	491.92	-7.51%
RB Camalig	421.56	391.82	-7.05%
GM Bank of Luzon	313.48	254.32	-18.87%
ECLOF - PHL	125.11	76.36	-38.97%
PBC	93.36	86.29	-7.57%
TSPI	89.45	89.02	-0.48%
Dungganon Bank	96.99	63.11	-34.93%

Financial Performance



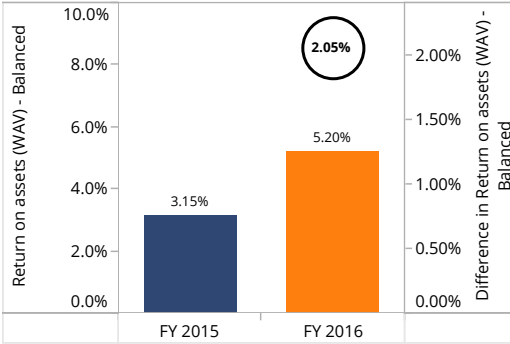
Return on assets

Return on Assets (WAV) aggregated to

4.36%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	0.45%	0.23%
Median Return on assets	2.08%	1.64%
Percentile (75) of Return on assets	3.79%	5.18%

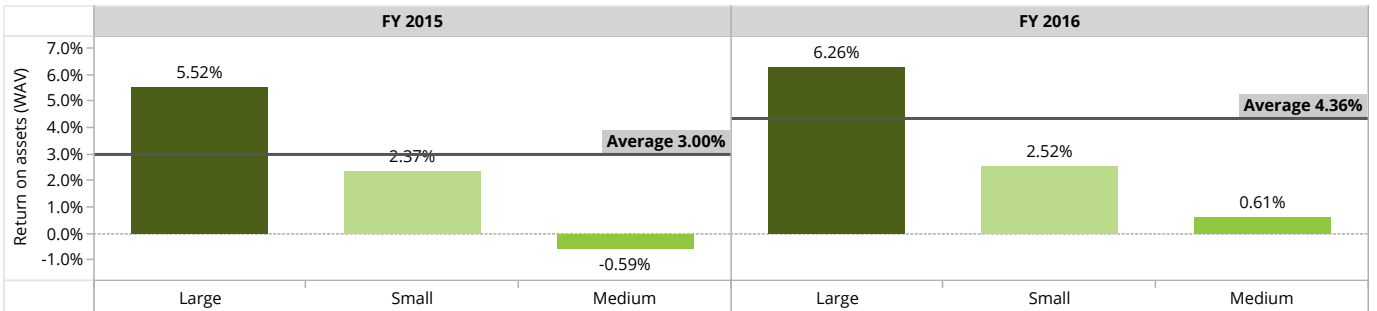
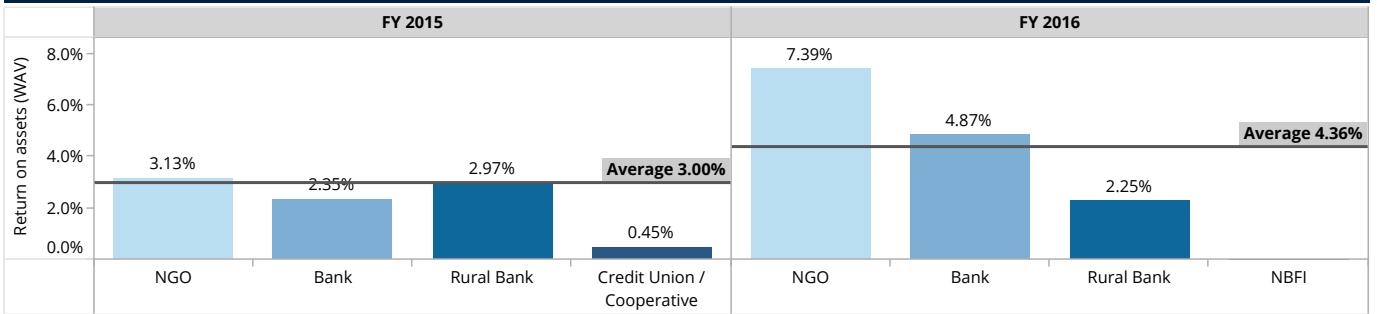
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	2.35%	1	4.87%
Credit Union / Cooperative	1	0.45%		
NBFI			1	
NGO	15	3.13%	13	7.39%
Rural Bank	9	2.97%	9	2.25%
Aggregated	26	3.00%	24	4.36%

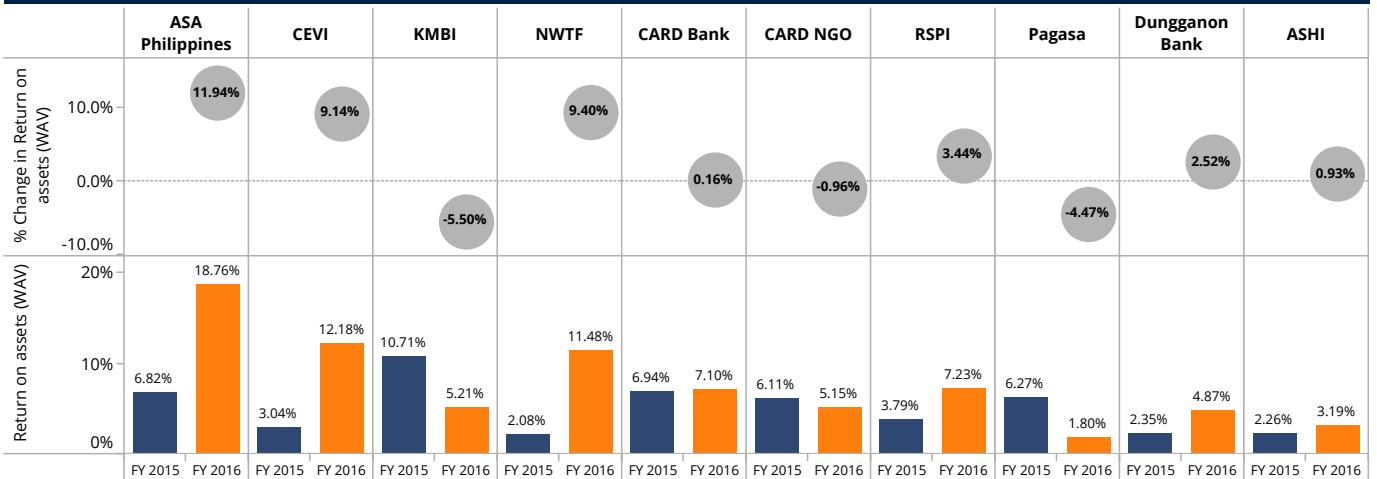
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	5	5.52%	5	6.26%
Medium	7	-0.59%	7	0.61%
Small	14	2.37%	12	2.52%
Aggregated	26	3.00%	24	4.36%

Benchmark by peer group

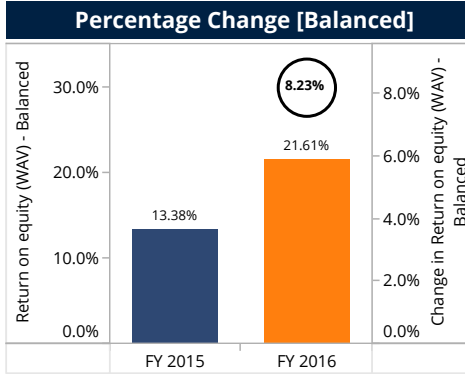


Top Ten Institutions by Indicator and Year on Year Change (%)



Return on equity

Return on Equity (WAV)
aggregated to
19.19%
for FY 2016



Percentiles and Median

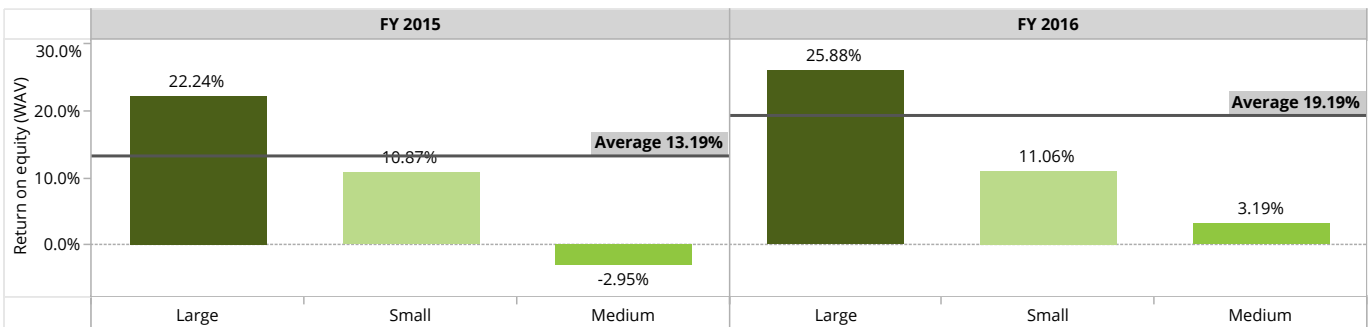
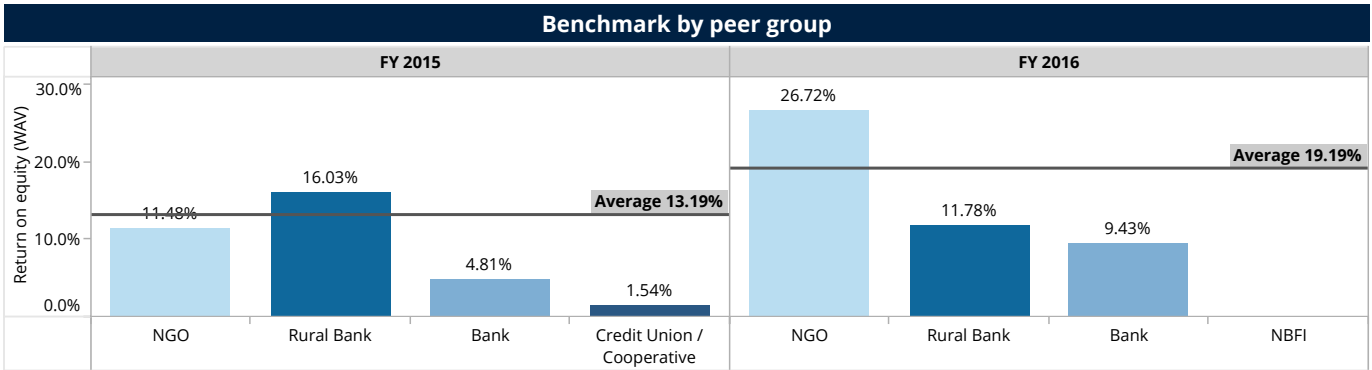
	FY 2015	FY 2016
Percentile (25) of Return on equity	2.32%	-0.95%
Median Return on equity	7.49%	8.16%
Percentile (75) of Return on equity	15.56%	14.05%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	4.81%	1	9.43%
Credit Union / Cooperati..	1	1.54%		
NBFI			1	
NGO	15	11.48%	13	26.72%
Rural Bank	9	16.03%	9	11.78%
Aggregated	26	13.19%	24	19.19%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	5	22.24%	5	25.88%
Medium	7	-2.95%	7	3.19%
Small	14	10.87%	12	11.06%
Aggregated	26	13.19%	24	19.19%



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

Institution	FY 2015	FY 2016
ASA Philippines	44.75%	98.11%
CEVI	35.72%	97.40%
KMBI	72.66%	17.13%
CARD Bank	28.93%	31.04%
NWTF	6.45%	33.49%
Pagasa	24.60%	8.67%
CARD NGO	15.56%	12.70%
ASHI	8.93%	14.50%
1st Valley Bank	13.45%	8.16%
RSPI	7.49%	13.59%

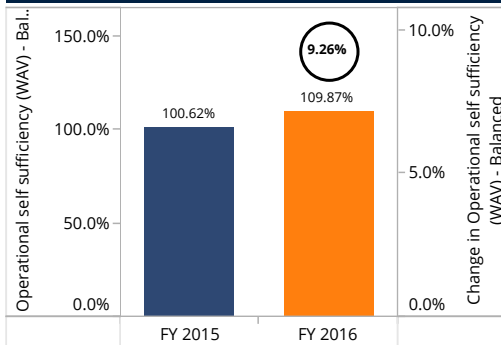
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

121.36%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	103.46%	101.51%
Median Operational self sufficiency	111.81%	111.78%
Percentile (75) of Operational self sufficiency	118.39%	119.56%

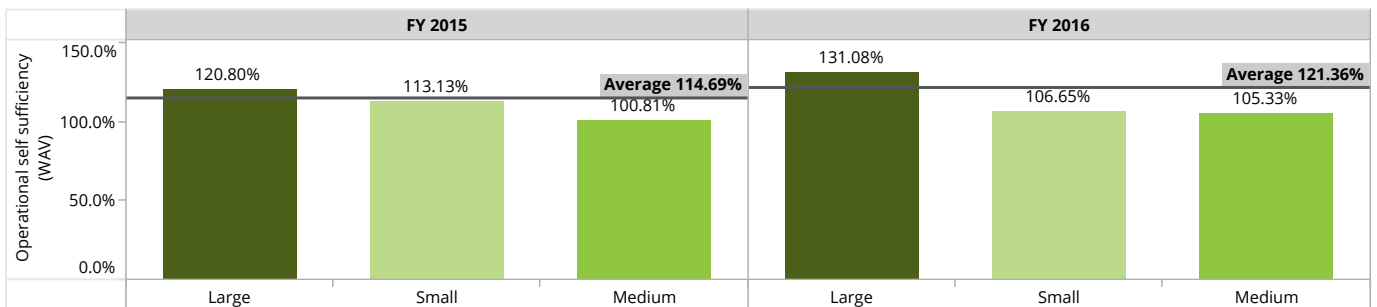
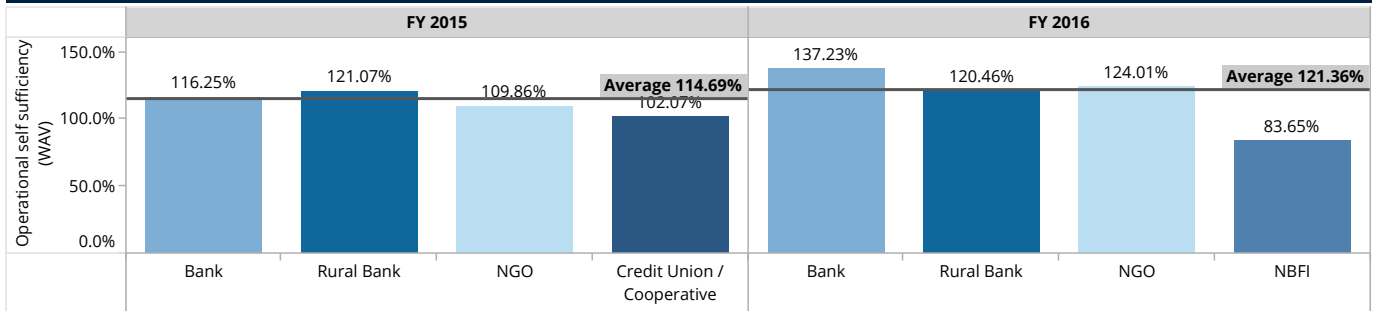
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency ..	FSP count	Operational self sufficiency ..
Bank	1	116.25%	1	137.23%
Credit Union / Cooperative	1	102.07%		
NBFI			1	83.65%
NGO	15	109.86%	13	124.01%
Rural Bank	9	121.07%	9	120.46%
Aggregated	26	114.69%	24	121.36%

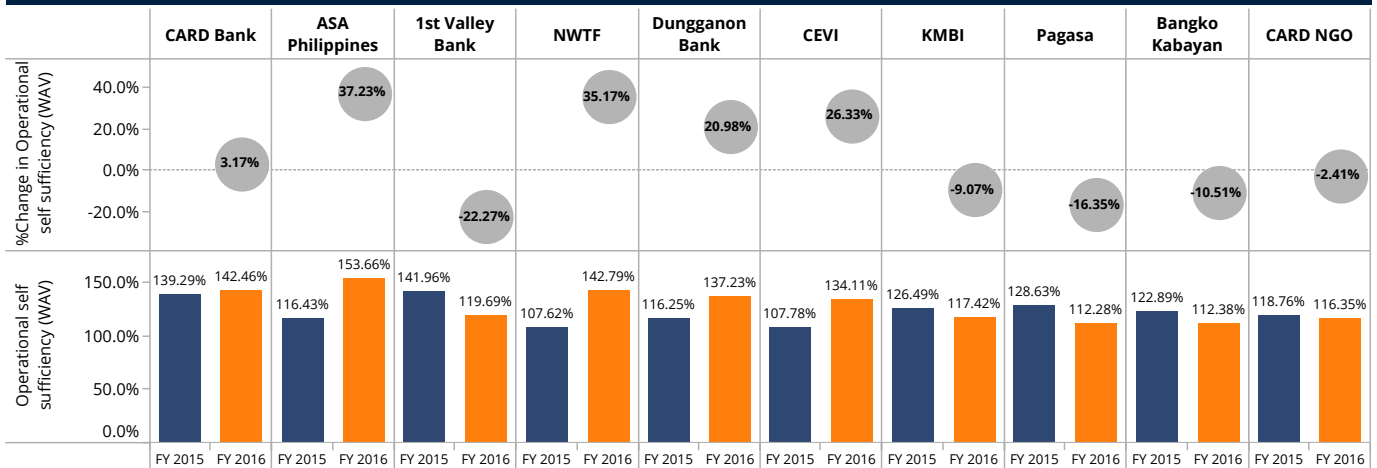
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	5	120.80%	5	131.08%
Medium	7	100.81%	7	105.33%
Small	14	113.13%	12	106.65%
Aggregated	26	114.69%	24	121.36%

Benchmark by peer group



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

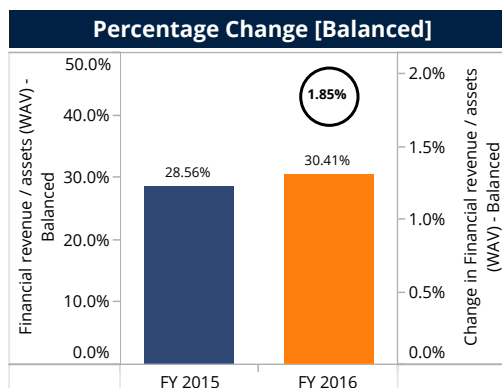


Revenue & Expenses



Financial revenue by assets

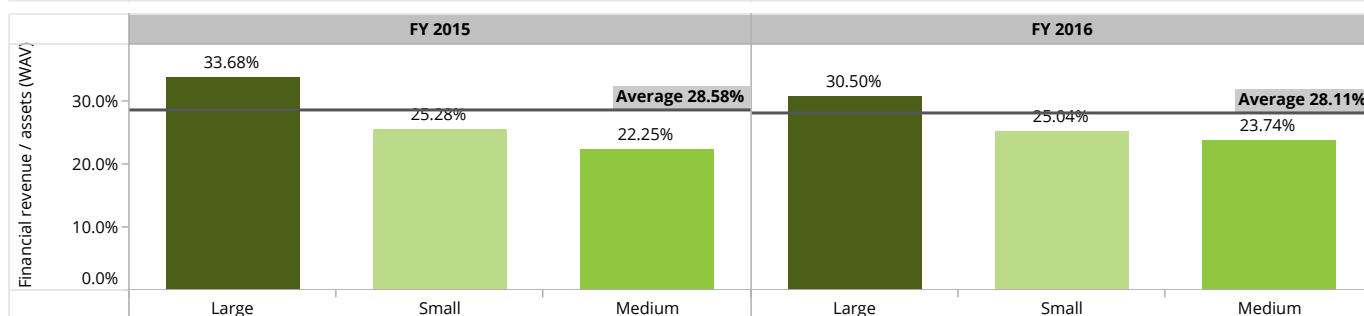
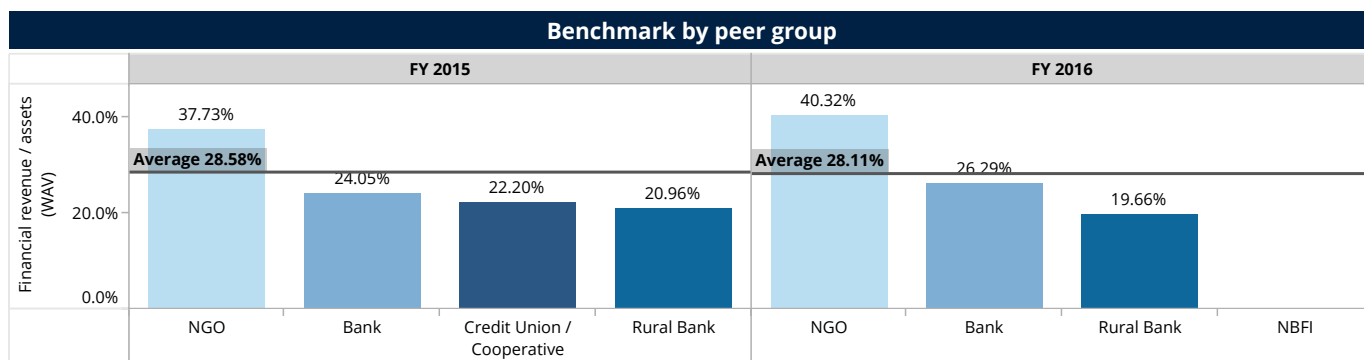
Financial Revenue/Assets (WAV) aggregated to **28.11%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	18.03%	17.11%
Median Financial revenue / assets	31.23%	29.96%
Percentile (75) of Financial revenue / assets	40.12%	39.17%

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	24.05%	1	26.29%
Credit Union / Cooperative	1	22.20%		
NBFI			1	
NGO	15	37.73%	13	40.32%
Rural Bank	9	20.96%	9	19.66%
Aggregated	26	28.58%	24	28.11%

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	5	33.68%	5	30.50%
Medium	7	22.25%	7	23.74%
Small	14	25.28%	12	25.04%
Aggregated	26	28.58%	24	28.11%



Top Ten Institutions by Indicator and Year on Year Change (%)	
Indicator	Year on Year Change (%)
Joyful Development	-5.05%
ASA Philippines	5.37%
CEVI	7.23%
RSPI	-3.46%
KMBI	-10.91%
Kazama Grameen	-1.06%
CARD NGO	0.15%
TSPI	1.09%
Pagasa	-3.64%
NWTF	8.11%

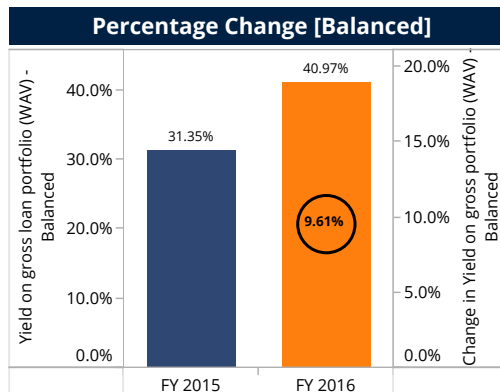
Indicator	FY 2015	FY 2016
Joyful Development	67.74%	62.69%
ASA Philippines	48.36%	53.73%
CEVI	42.17%	49.40%
RSPI	47.77%	44.31%
KMBI	51.54%	40.63%
Kazama Grameen	40.12%	39.06%
CARD NGO	38.69%	38.84%
TSPI	38.19%	39.28%
Pagasa	38.83%	35.19%
NWTF	30.79%	38.90%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

37.44%

for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	21.45%	21.27%
Median Yield on gross loan portfolio (nominal)	40.19%	38.36%
Percentile (75) of Yield on gross loan portfolio (nominal)	51.85%	53.22%

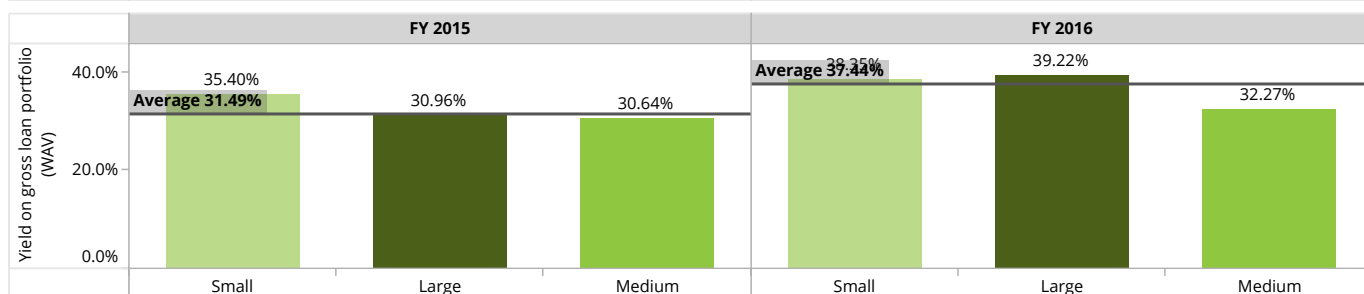
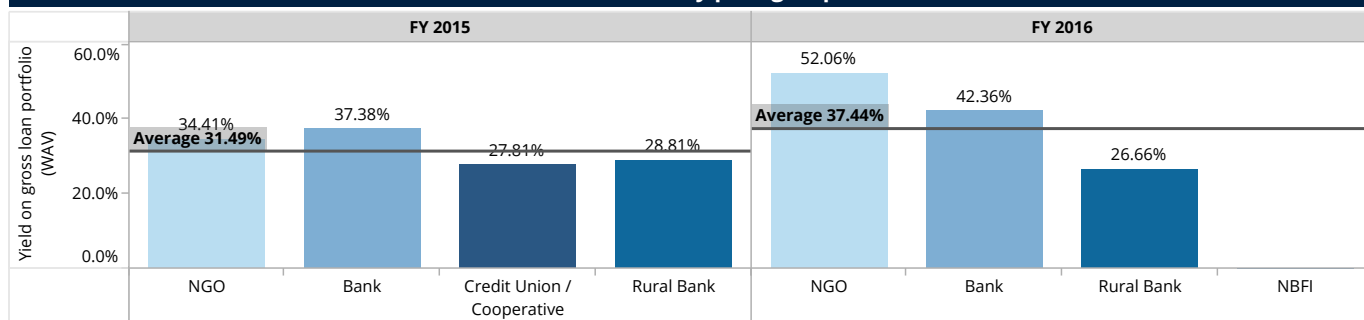
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	37.38%	1	42.36%
Credit Union / Cooperative	1	27.81%		
NBFI			1	
NGO	15	34.41%	13	52.06%
Rural Bank	9	28.81%	9	26.66%
Aggregated	26	31.49%	24	37.44%

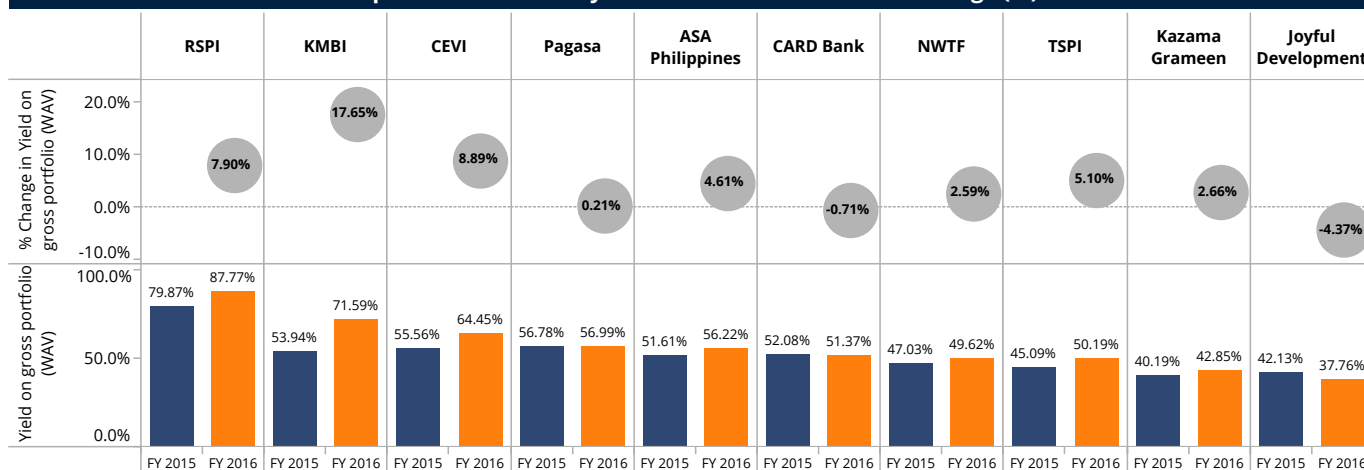
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	5	30.96%	5	39.22%
Medium	7	30.64%	7	32.27%
Small	14	35.40%	12	38.35%
Aggregated	26	31.49%	24	37.44%

Benchmark by peer group

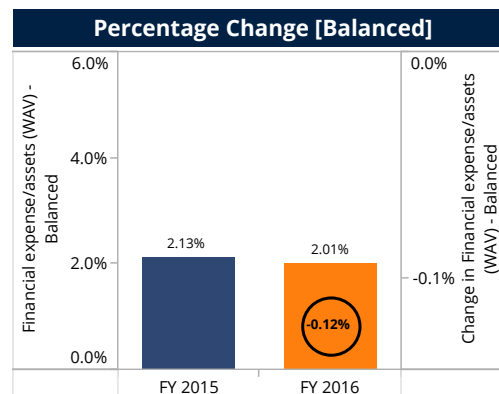


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
2.36%
for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	1.20%	1.20%
Median Financial expense / assets	2.73%	2.32%
Percentile (75) of Financial expense / assets	3.75%	3.58%

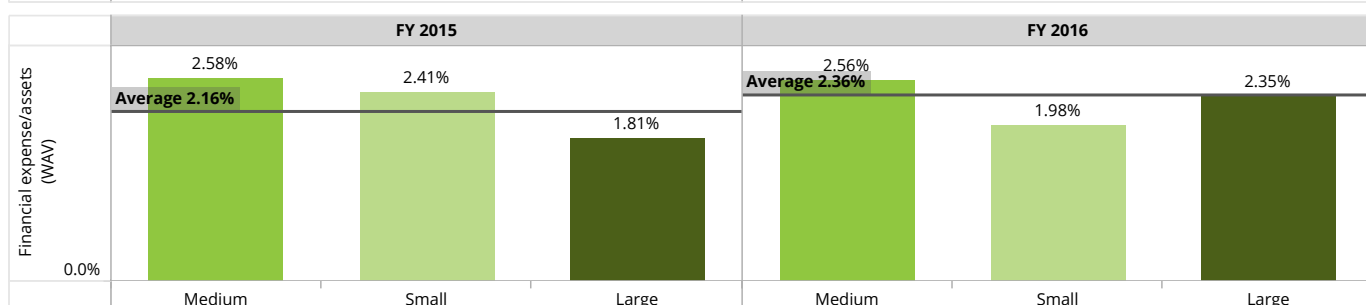
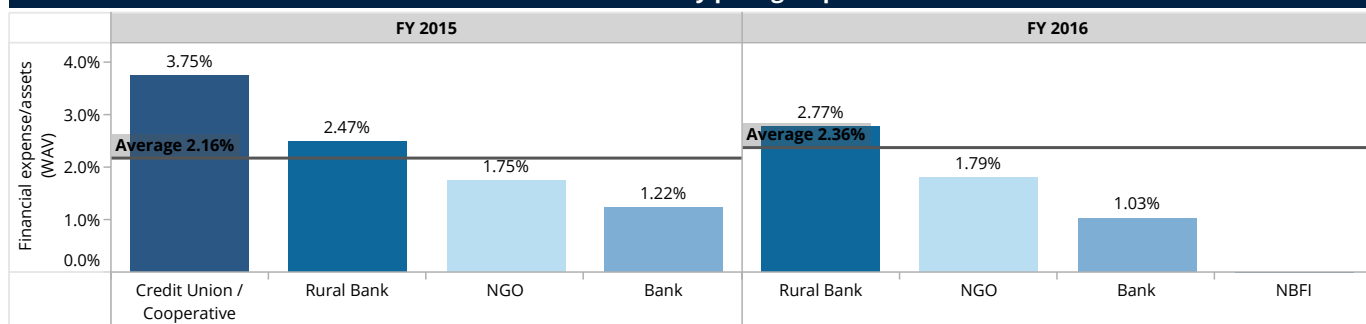
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/ assets (WAV)	FSP count	Financial expense/ assets (WAV)
Bank	1	1.22%	1	1.03%
Credit Union / Cooperative	1	3.75%		
NBFI			1	
NGO	15	1.75%	13	1.79%
Rural Bank	9	2.47%	9	2.77%
Aggregated	26	2.16%	24	2.36%

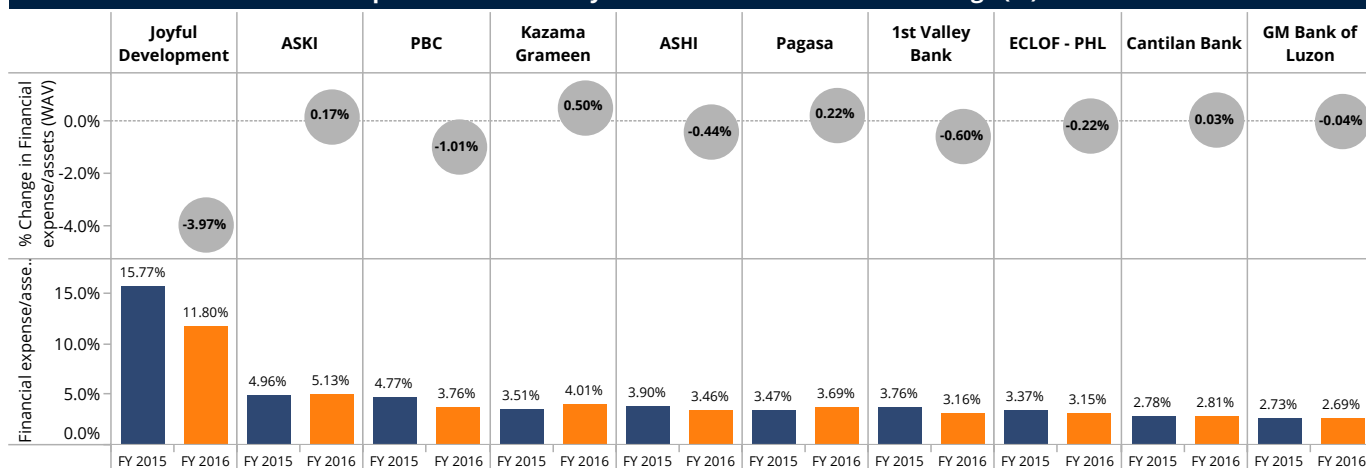
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	5	1.81%	5	2.35%
Medium	7	2.58%	7	2.56%
Small	14	2.41%	12	1.98%
Aggregated	26	2.16%	24	2.36%

Benchmark by peer group



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

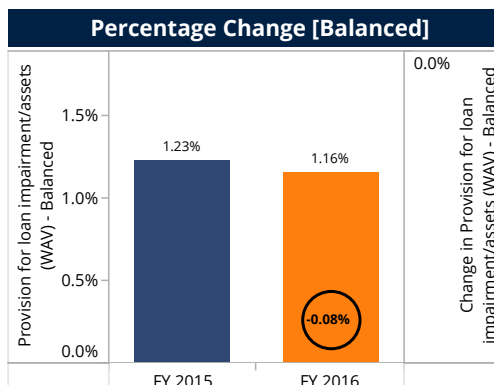


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.36%

for FY 2016



Percentiles and Median

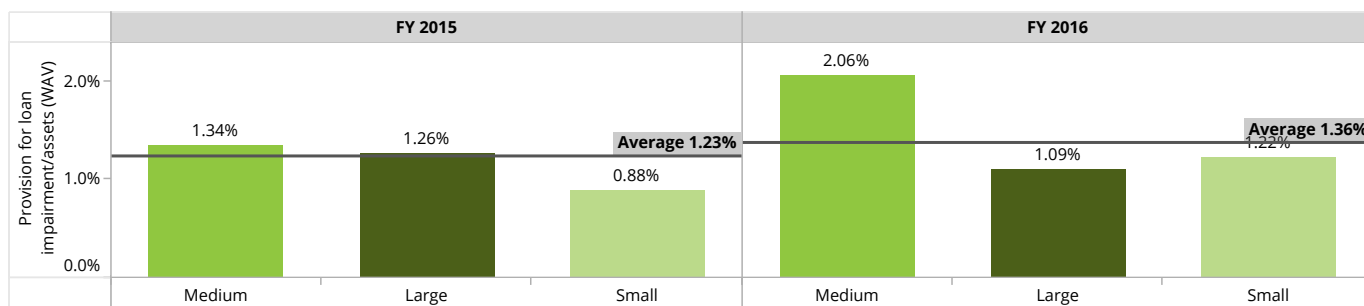
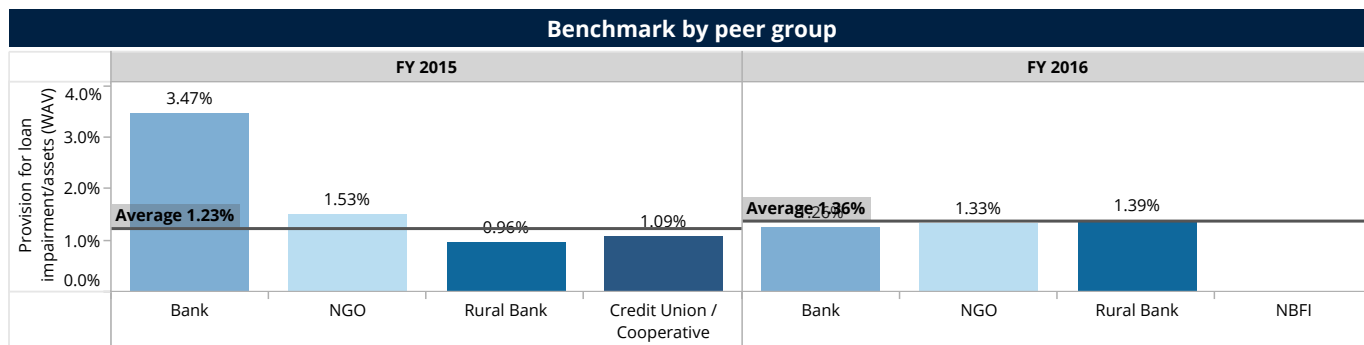
	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.56%	0.37%
Median Provision for loan impairment / assets	1.03%	1.26%
Percentile (75) of Provision for loan impairment / assets	1.48%	2.42%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	3.47%	1	1.26%
Credit Union / Cooperati..	1	1.09%		
NBFI			1	
NGO	15	1.53%	13	1.33%
Rural Bank	9	0.96%	9	1.39%
Aggregated	26	1.23%	24	1.36%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	5	1.26%	5	1.09%
Medium	7	1.34%	7	2.06%
Small	14	0.88%	12	1.22%
Aggregated	26	1.23%	24	1.36%



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Provision for loan impairment/assets (WAV)
Joyful Development	10.42%	2.73%	-7.69%
ASKI	4.99%	6.03%	1.04%
ECLOF - PHL	2.43%	3.76%	1.33%
Dungganon Bank	3.47%	1.26%	-2.21%
Cantilan Bank	1.70%	2.02%	0.32%
ASA Philippines	3.16%	0.92%	-2.24%
CEVI	0.54%	2.71%	2.17%
Pagasa	-0.10%	2.78%	2.88%
1st Valley Bank	1.37%	1.59%	0.22%
GM Bank of Luzon	1.12%	1.44%	0.32%

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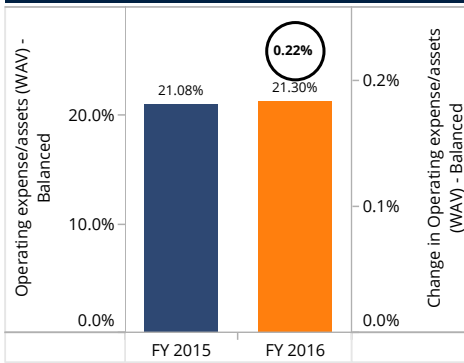
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

19.21%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	12.51%	11.42%
Median Operating expense / assets	24.47%	20.46%
Percentile (75) of Operating expense / assets	35.53%	32.79%

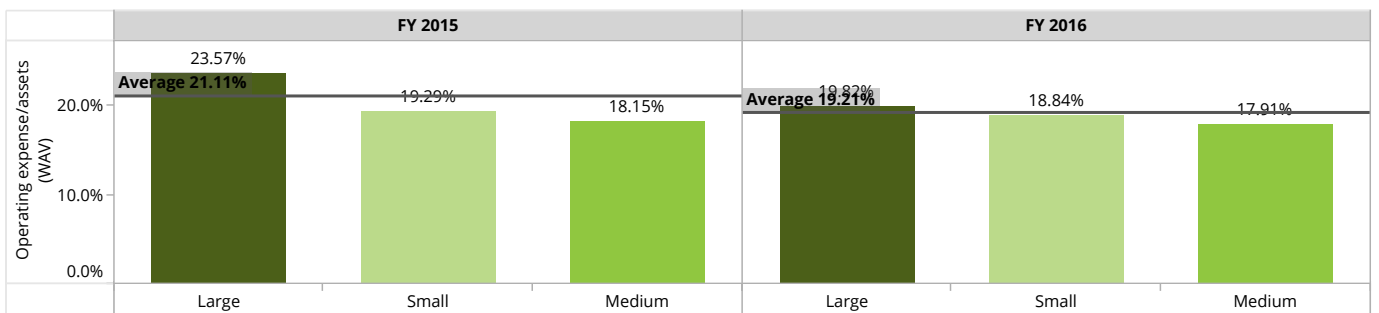
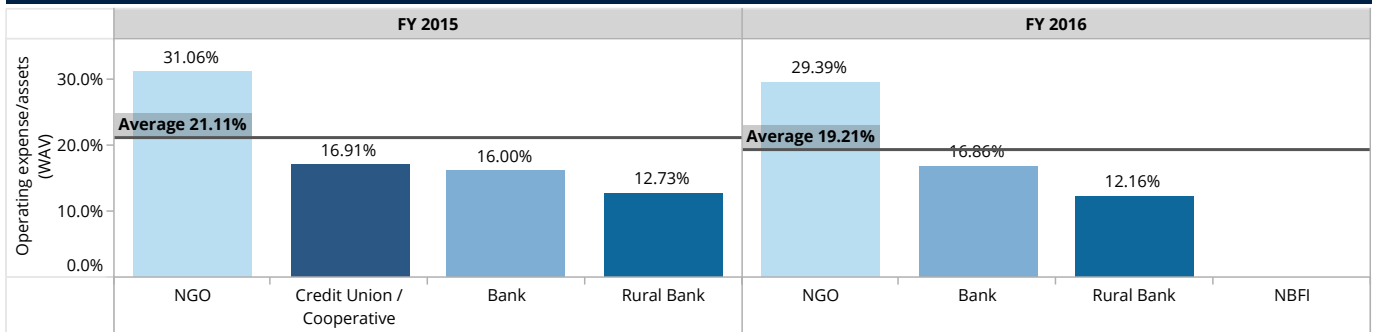
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	16.00%	1	16.86%
Credit Union / Cooperative	1	16.91%		
NBFI			1	
NGO	15	31.06%	13	29.39%
Rural Bank	9	12.73%	9	12.16%
Aggregated	26	21.11%	24	19.21%

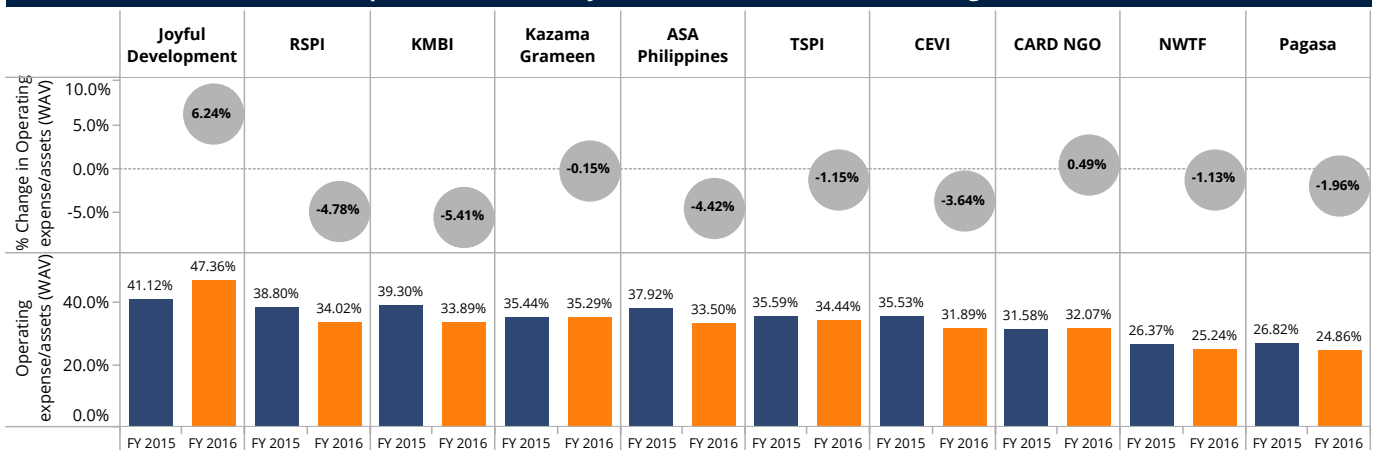
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	505,338	23.57%	505,338	19.82%
Medium	730,537	18.15%	730,537	17.91%
Small	1,502,082	19.29%	1,375,000	18.84%
Aggregated	2,737,957	21.11%	2,610,875	19.21%

Benchmark by peer group

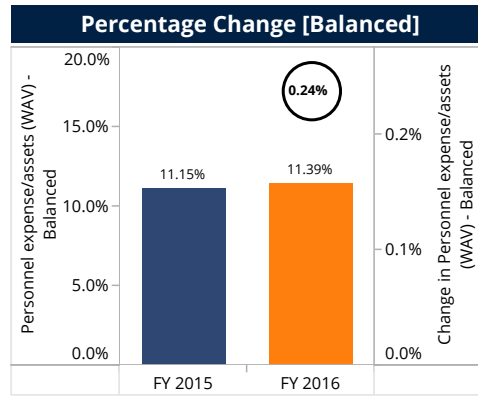


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to **9.88%** for FY 2016



Percentiles and Median

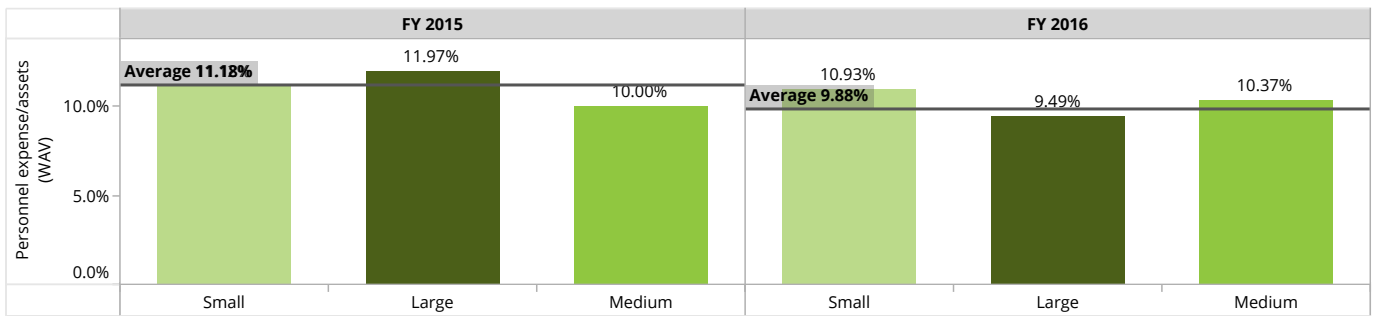
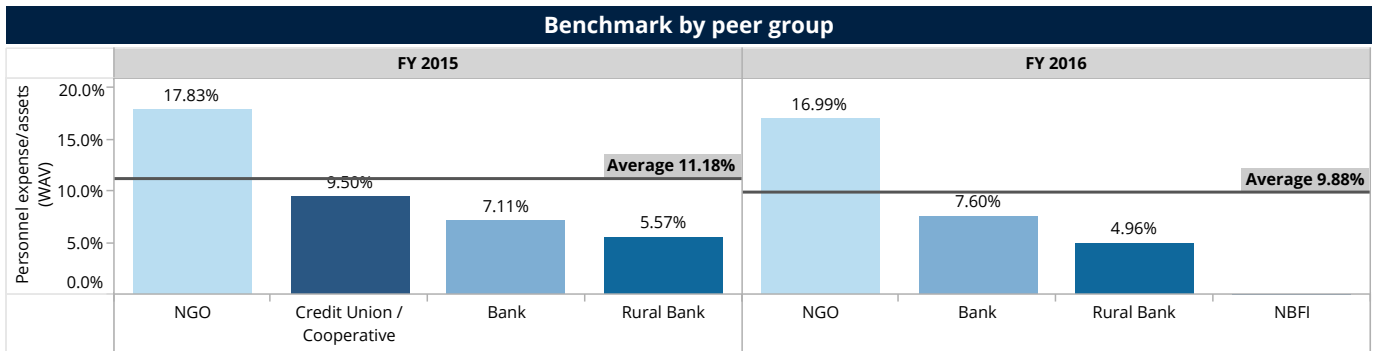
	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	6.54%	5.34%
Median Personnel expense / assets	11.30%	12.15%
Percentile (75) of Personnel expense / assets	19.46%	17.98%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	7.11%	1	7.60%
Credit Union / Cooperati..	1	9.50%		
NBFI			1	
NGO	15	17.83%	13	16.99%
Rural Bank	9	5.57%	9	4.96%
Aggregated	26	11.18%	24	9.88%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	5	11.97%	5	9.49%
Medium	7	10.00%	7	10.37%
Small	14	11.12%	12	10.93%
Aggregated	26	11.18%	24	9.88%



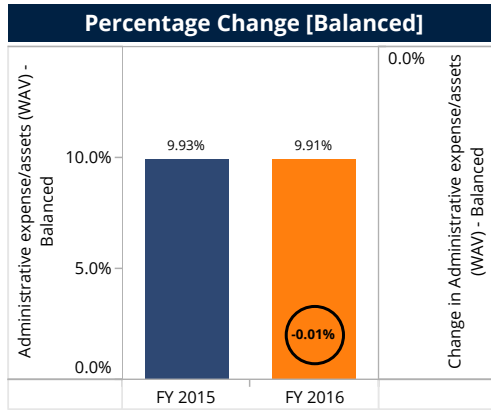
Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change
Joyful Development	24.04%	25.90%	1.86%
KMBI	25.02%	22.01%	-3.01%
TSPI	23.47%	22.57%	-0.90%
RSPI	25.46%	20.61%	-4.85%
ASA Philippines	19.93%	19.73%	-0.20%
Kazama Grameen	19.46%	18.47%	-0.99%
CEVI	19.05%	17.48%	-1.57%
CARD NGO	18.61%	16.23%	-2.38%
NWTF	17.04%	16.24%	-0.80%
ASHI	17.03%	13.88%	-3.15%

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Administrative expense by assets

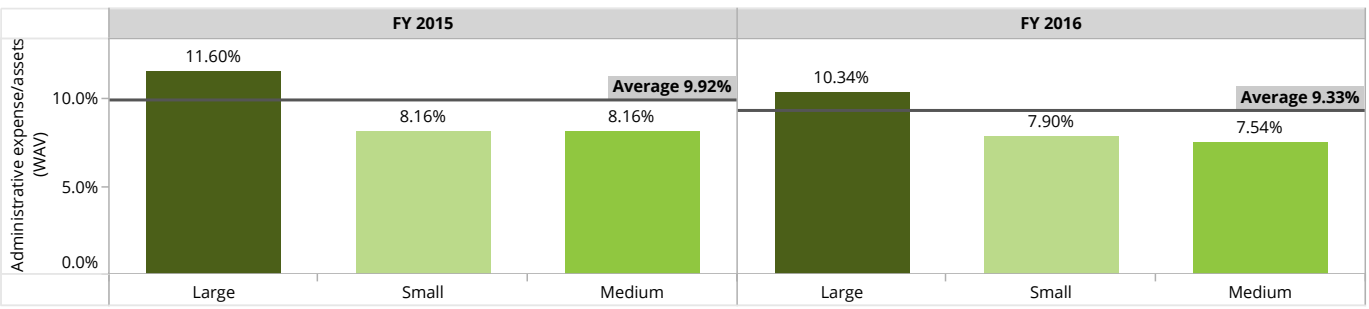
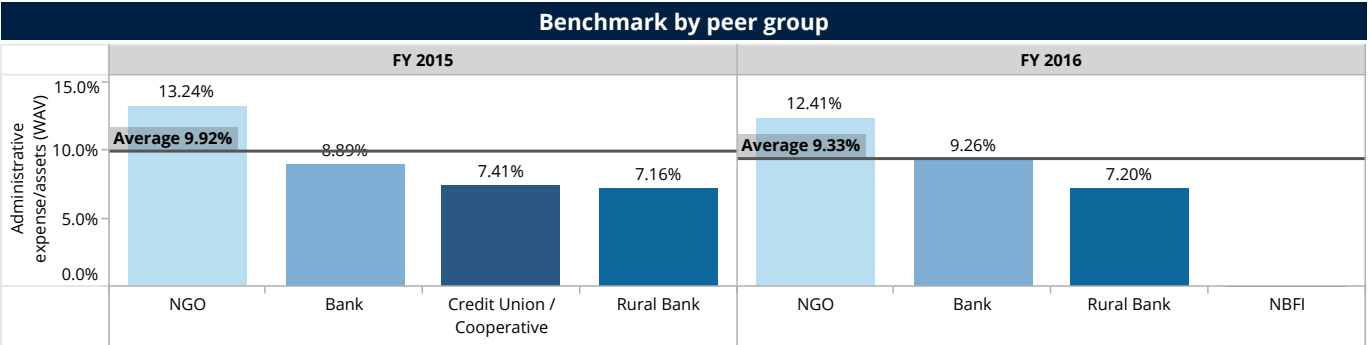
Administrative expense/assets (WAV) aggregated to **9.33%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	6.66%	5.92%
Median Administrative expense / assets	9.33%	9.00%
Percentile (75) of Administrative expense / assets	14.28%	12.64%

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets et..	FSP count	Administrative expense/assets et..
Bank	1	8.89%	1	9.26%
Credit Union / Cooperati..	1	7.41%		
NBFI			1	
NGO	15	13.24%	13	12.41%
Rural Bank	9	7.16%	9	7.20%
Aggregated	26	9.92%	24	9.33%

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets et..	FSP count	Administrative expense/assets et..
Large	5	11.60%	5	10.34%
Medium	7	8.16%	7	7.54%
Small	14	8.16%	12	7.90%
Aggregated	26	9.92%	24	9.33%



Top Ten Institutions by Indicator and Year on Year Change (%)												
	Joyful Development	Kazama Grameen	ASA Philippines	CEVI	CARD NGO	RSPI	KMBI	Pagasa	CARD Bank	TSPI		
% Change in Administrative expense/assets (WAV)	4.38%	0.84%	-4.22%	-2.08%	2.87%	0.07%	-2.40%	-4.66%	-1.27%	-0.24%		
Administrative expense/assets (WAV)	17.08% (FY 2015), 21.46% (FY 2016)	15.98% (FY 2015), 16.82% (FY 2016)	17.99% (FY 2015), 13.77% (FY 2016)	16.49% (FY 2015), 14.41% (FY 2016)	12.97% (FY 2015), 15.84% (FY 2016)	13.33% (FY 2015), 13.40% (FY 2016)	14.28% (FY 2015), 11.88% (FY 2016)	15.53% (FY 2015), 10.87% (FY 2016)	13.08% (FY 2015), 11.81% (FY 2016)	12.11% (FY 2015), 11.87% (FY 2016)		

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Productivity & Efficiency

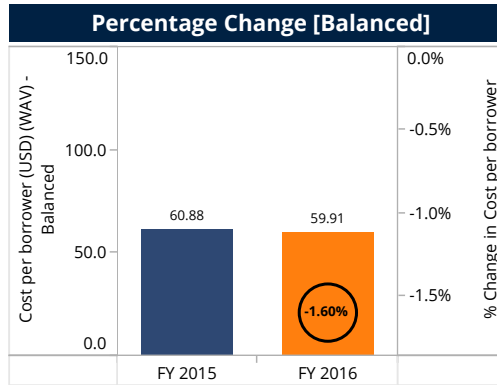


Cost per borrower

Cost per borrower
(USD) (WAV)

63.20

for FY 2016



Percentiles and Median

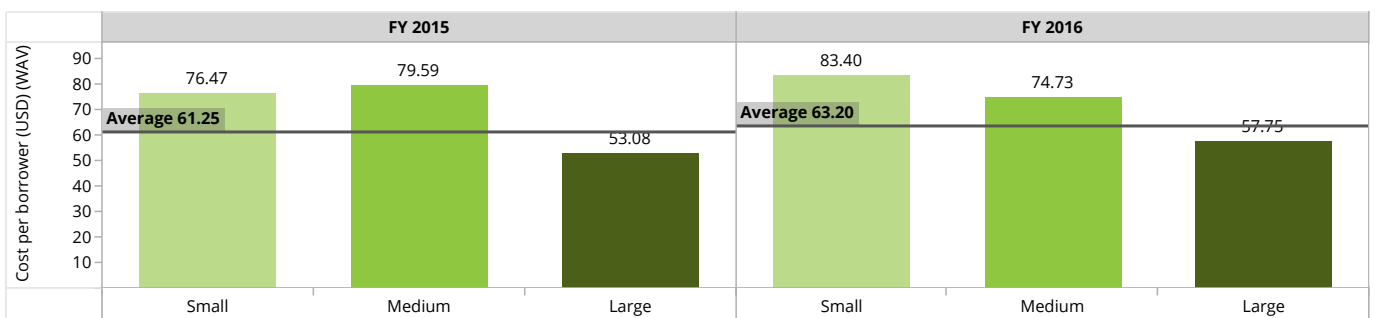
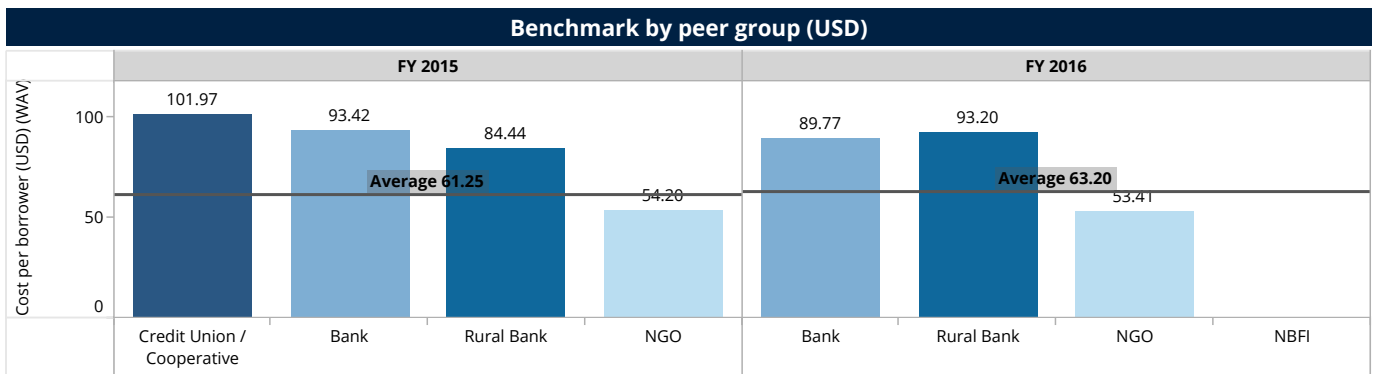
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	61.04	63.14
Median Cost per borrower (USD)	71.62	76.82
Percentile (75) of Cost per borrower (USD)	104.03	124.95

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	93.42	1	89.77
Credit Union / Cooperative	1	101.97		
NBFI			1	
NGO	15	54.20	13	53.41
Rural Bank	9	84.44	9	93.20
Aggregated	26	61.25	24	63.20

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	5	53.08	5	57.75
Medium	7	79.59	7	74.73
Small	14	76.47	12	83.40
Aggregated	26	61.25	24	63.20



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

Institution	FY 2015 % Change	FY 2016 % Change	FY 2015 Cost per borrower (USD) (WAV)	FY 2016 Cost per borrower (USD) (WAV)
Bangko Kabayan	10.1%		345.09	379.89
GM Bank of Luzon	8.9%		344.51	375.11
Bangko Mabuhay	28.1%		270.00	345.91
1st Valley Bank	35.7%		176.60	239.72
ECLOF - PHL	-20.4%		137.46	109.45
ASHI	-19.0%		110.21	89.32
RB Camalig		111.0%	61.66	130.12
Dungganon Bank	-3.9%		93.42	89.77
TSPI	0.2%		88.26	88.45
Joyful Development		17.7%	67.86	79.85

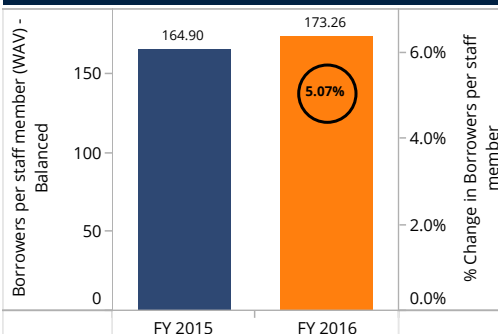
Borrower per staff member

Borrowers per staff member (WAV)

171.02

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	91.73	81.86
Median Borrowers per staff member	115.83	116.84
Percentile (75) of Borrowers per staff member	152.29	154.68

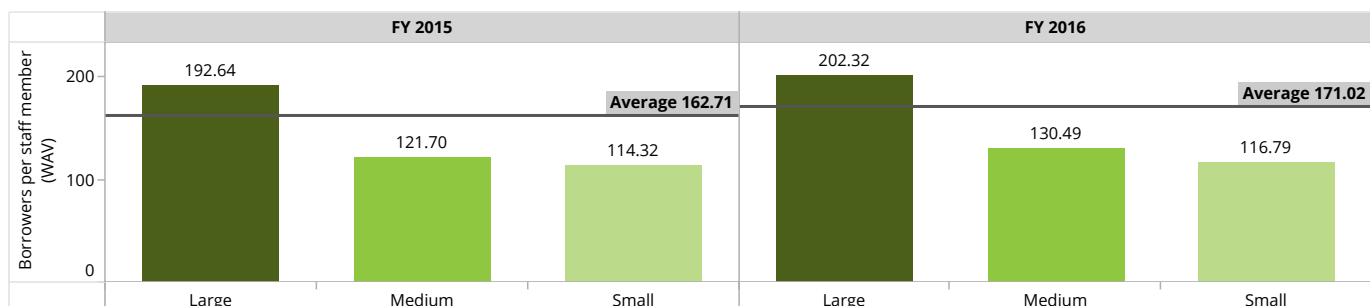
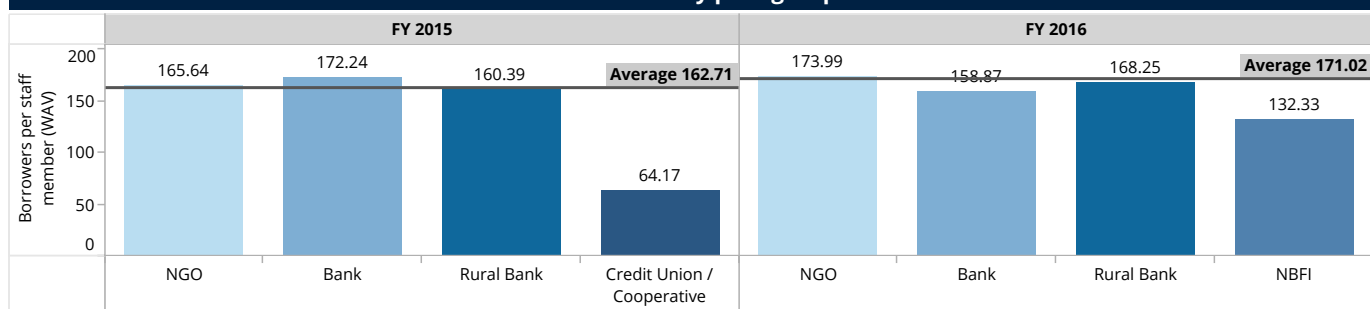
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	172.24	1	158.87
Credit Union / Cooperative	1	64.17		
NBFI			1	132.33
NGO	15	165.64	13	173.99
Rural Bank	9	160.39	9	168.25
Aggregated	26	162.71	24	171.02

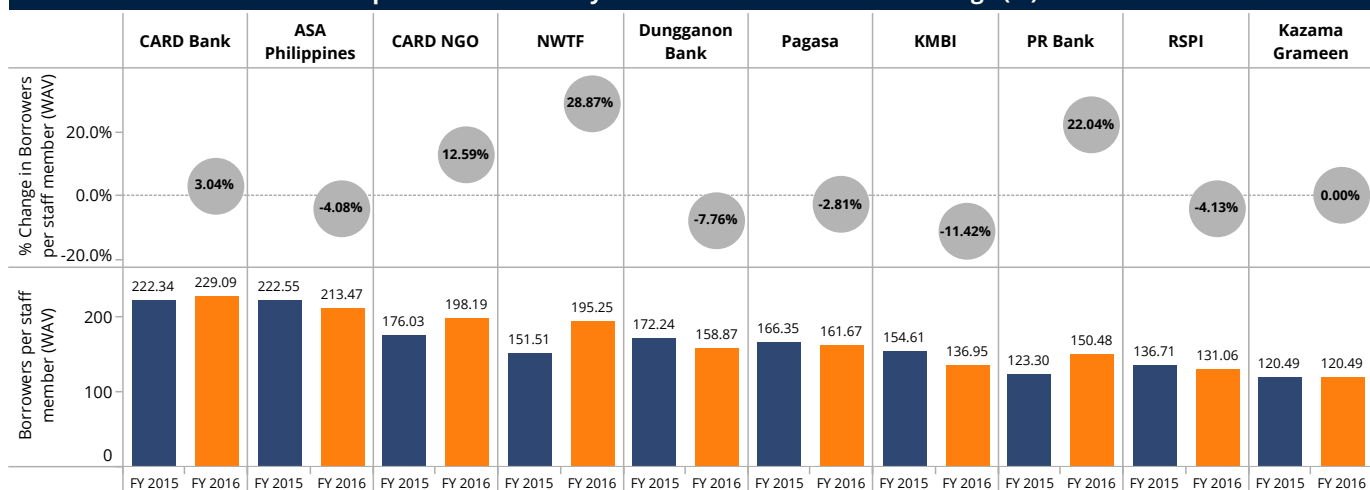
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	5	192.64	5	202.32
Medium	7	121.70	7	130.49
Small	14	114.32	12	116.79
Aggregated	26	162.71	24	171.02

Benchmark by peer group



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



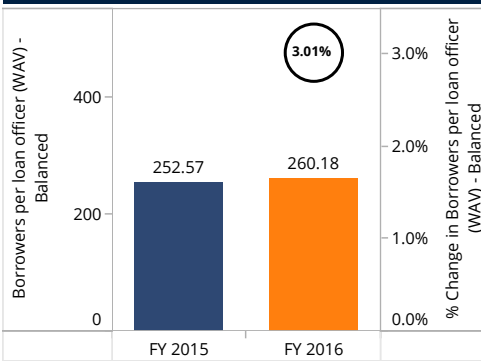
Borrower per loan officer

Borrowers per loan officer (WAV)

274.43

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	200.51	183.94
Median Borrowers per loan officer	227.64	226.19
Percentile (75) of Borrowers per loan officer	265.28	270.50

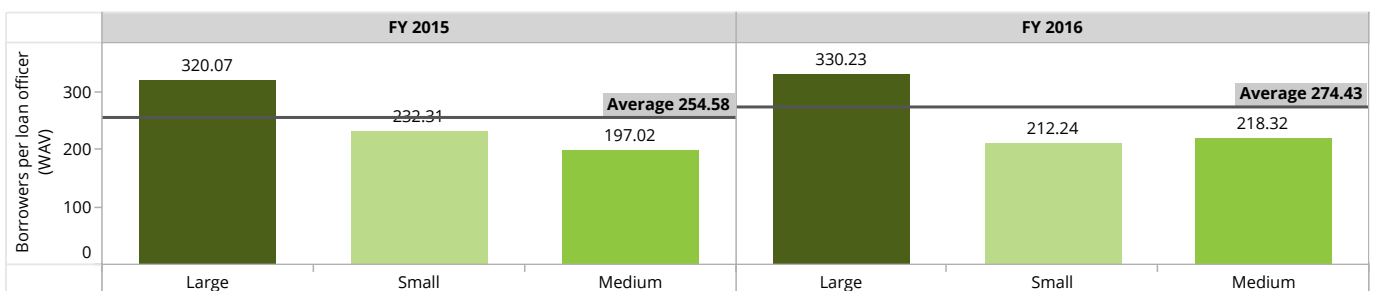
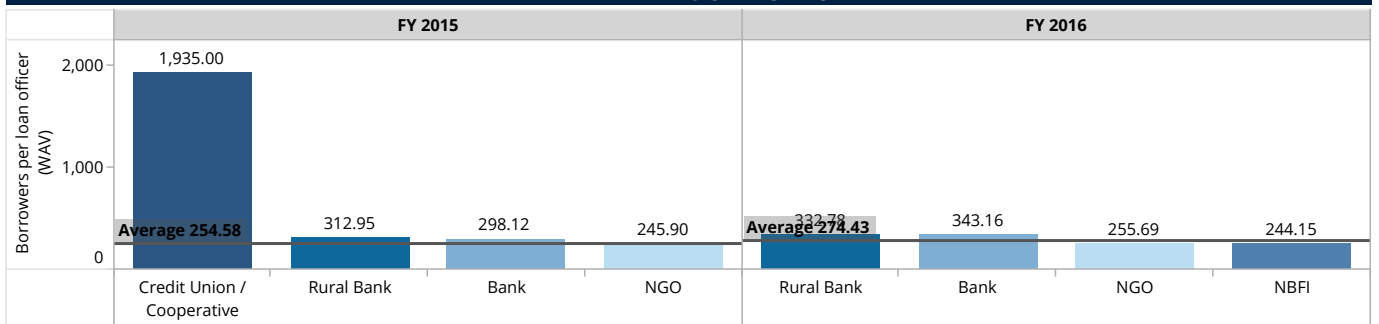
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	298.12	1	343.16
Credit Union / Cooperative	1	1,935.00		
NBFI			1	244.15
NGO	15	245.90	13	255.69
Rural Bank	9	312.95	9	332.78
Aggregated	26	254.58	24	274.43

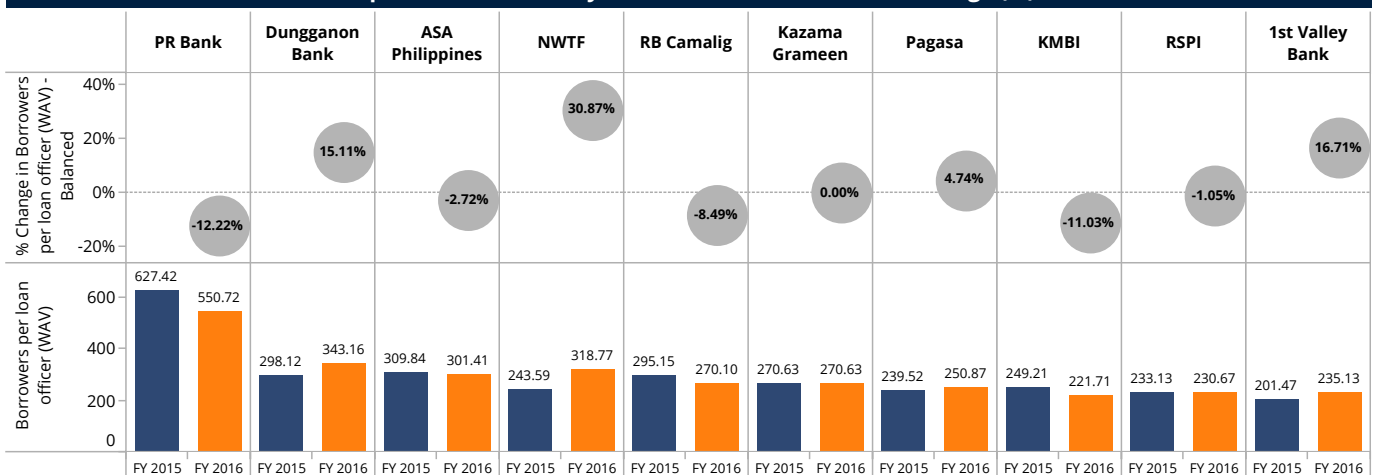
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	5	320.07	5	330.23
Medium	7	197.02	7	218.32
Small	14	232.31	12	212.24
Aggregated	26	254.58	24	274.43

Benchmark by peer group



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



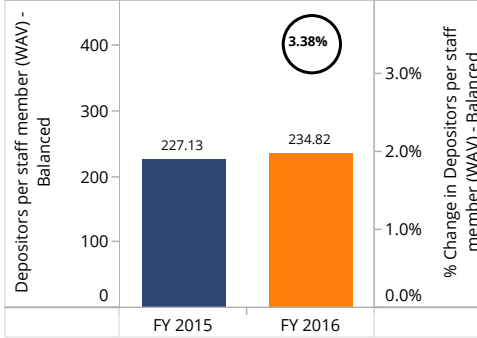
Depositors per staff member

Depositors per staff member (WAV)

231.92

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	95.02	102.92
Median Depositors per staff member	148.25	141.14
Percentile (75) of Depositors per staff member	183.90	209.07

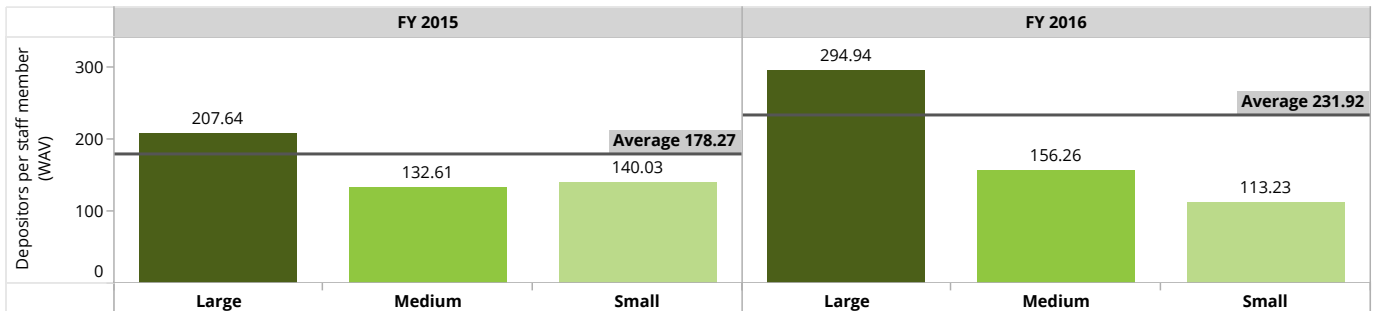
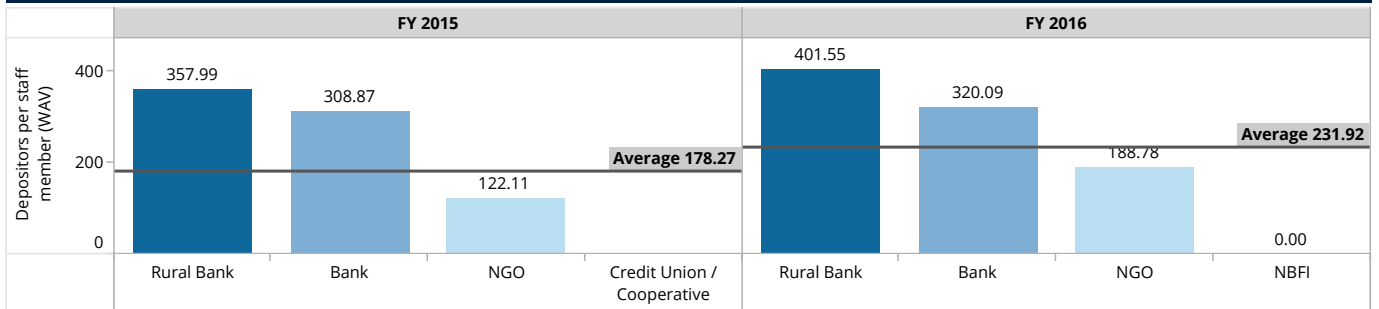
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (..)	FSP count	Depositors per staff member (..)
Bank	1	308.87	1	320.09
Credit Union / Cooperati..	1			
NBFI			1	0.00
NGO	15	122.11	13	188.78
Rural Bank	9	357.99	9	401.55
Aggregated	26	178.27	24	231.92

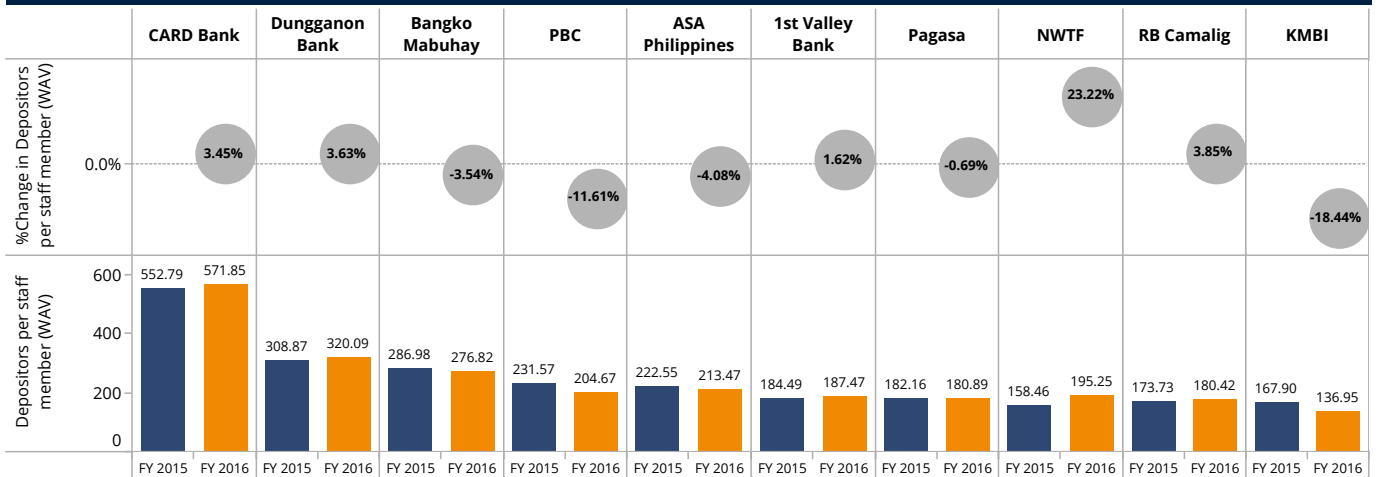
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	5	207.64	5	294.94
Medium	7	132.61	7	156.26
Small	14	140.03	12	113.23
Aggregated	26	178.27	24	231.92

Benchmark by peer group



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

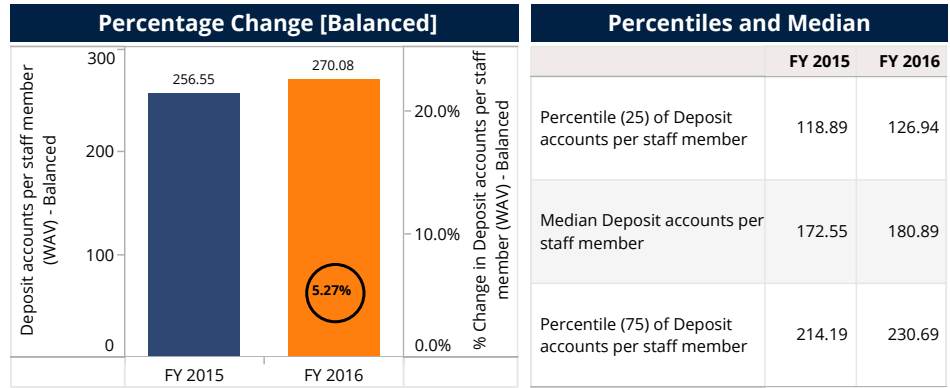


Deposit accounts per staff member

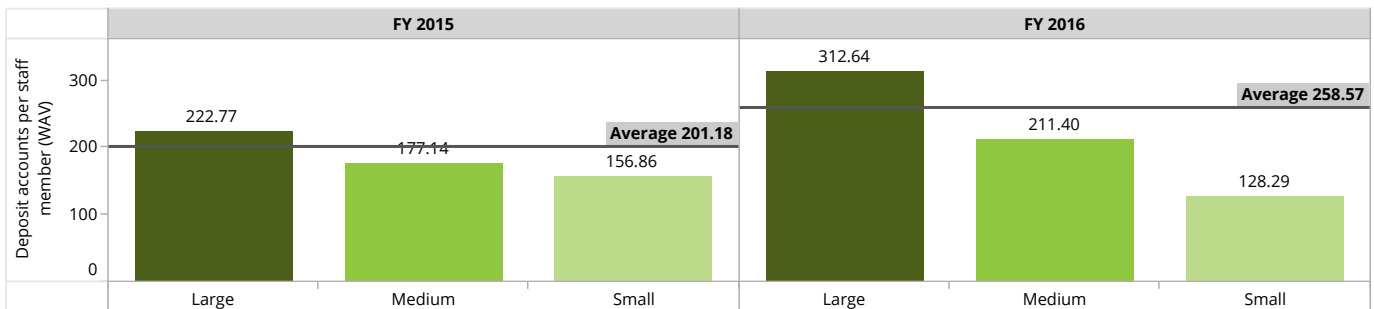
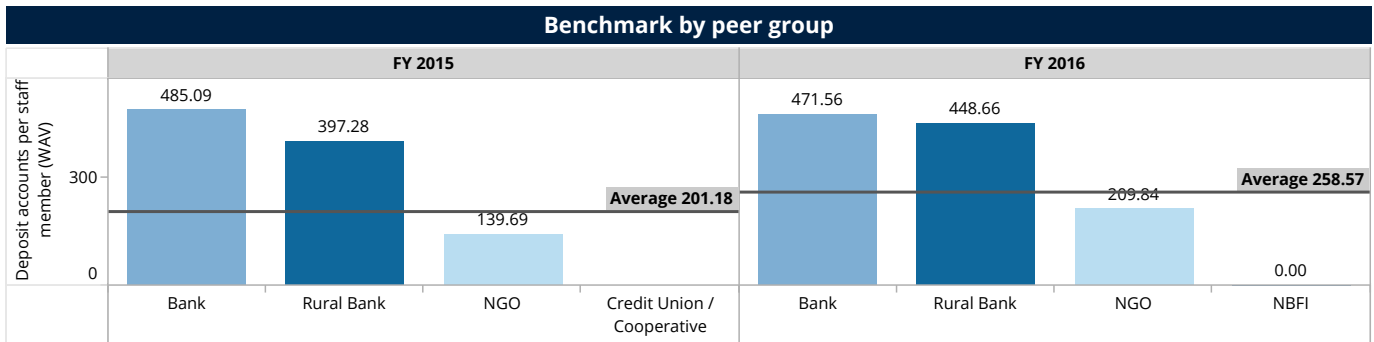
Deposit accounts per staff member (WAV)

258.57

reported as of FY 2016



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (W..)	FSP count	Deposit accounts per staff member (W..)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	485.09	1	471.56	Large	5	222.77	5	312.64
Credit Union / Cooperative	1				Medium	7	177.14	7	211.40
NBFI			1	0.00	Small	14	156.86	12	128.29
NGO	15	139.69	13	209.84	Aggregated	26	201.18	24	258.57
Rural Bank	9	397.28	9	448.66					
Aggregated	26	201.18	24	258.57					

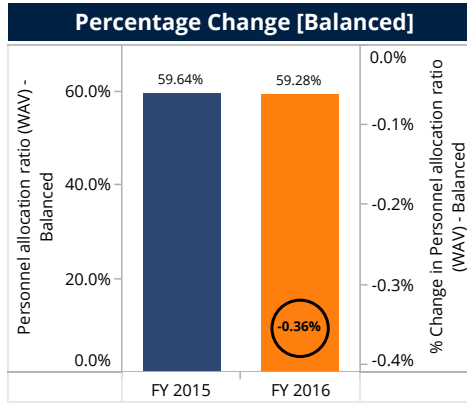


Top Ten Institutions by Indicator and Year on Year Change (%)										
	CARD Bank	Dungganon Bank	NWTF	Bangko Mabuhay	PBC	ASA Philippines	1st Valley Bank	ASHI	RB Camalig	Pagasa
% Change in Deposit accounts per staff member (WAV)	5.57%	-2.79%	23.22%	-3.49%	-11.62%	-4.08%	5.73%	3.32%	1.76%	-0.70%
Deposit accounts per staff member (WAV)	618.20 652.66	485.09 471.56	316.91 390.50	317.48 306.41	231.57 204.67	222.55 213.47	189.10 199.94	184.46 190.58	184.35 187.60	182.16 180.89
	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016

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Personnel allocation ratio

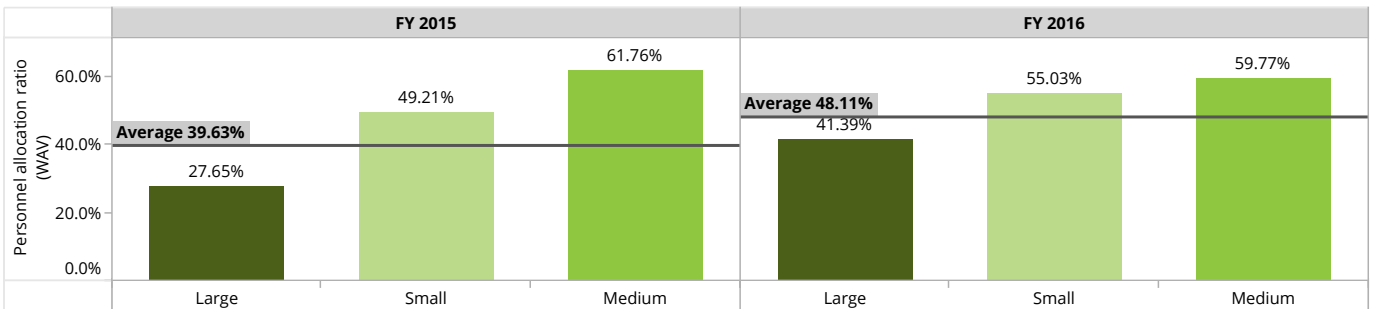
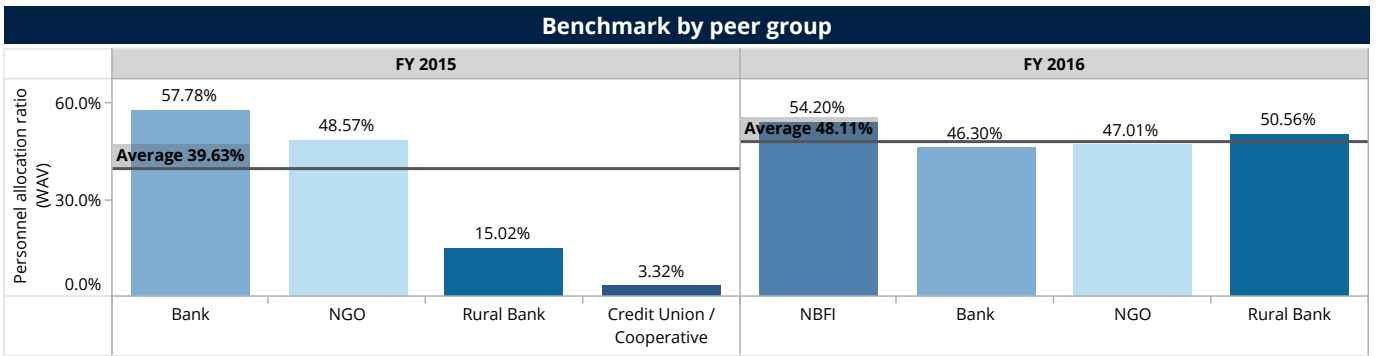
Personnel allocation ratio (WAV) aggregated to **48.11%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	38.88%	41.13%
Median Personnel allocation ratio	52.23%	56.03%
Percentile (75) of Personnel allocation ratio	61.30%	61.94%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	57.78%	1	46.30%
Credit Union / Cooperative	1	3.32%		
NBFI			1	54.20%
NGO	15	48.57%	13	47.01%
Rural Bank	9	15.02%	9	50.56%
Aggregated	26	39.63%	24	48.11%

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	5	27.65%	5	41.39%
Medium	7	61.76%	7	59.77%
Small	14	49.21%	12	55.03%
Aggregated	26	39.63%	24	48.11%



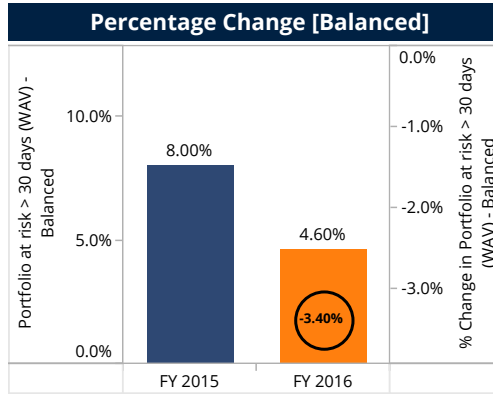
Top Ten Institutions by Indicator and Year on Year Change (%)		ASA Philippines	Pagasa	TSPI	ASHI	KMBI	NWTF	ECLOF - PHL	PBC	RSPI	CEVI
%Change in Personnel allocation ratio (WAV) - Balanced		-1.01%	-5.01%	-7.28%	-0.41%	-0.27%	-0.95%	3.69%	-0.58%	-1.82%	4.21%
	Personnel allocation ratio (WAV)	71.83% (FY 2015), 70.82% (FY 2016)	69.45% (FY 2015), 64.44% (FY 2016)	69.25% (FY 2015), 61.97% (FY 2016)	65.10% (FY 2015), 64.69% (FY 2016)	62.04% (FY 2015), 61.77% (FY 2016)	62.20% (FY 2015), 61.25% (FY 2016)	59.06% (FY 2015), 62.75% (FY 2016)	58.27% (FY 2015), 57.69% (FY 2016)	58.64% (FY 2015), 56.82% (FY 2016)	51.03% (FY 2015), 55.24% (FY 2016)

Risk & Liquidity



Portfolio at risk > 30 days (%)

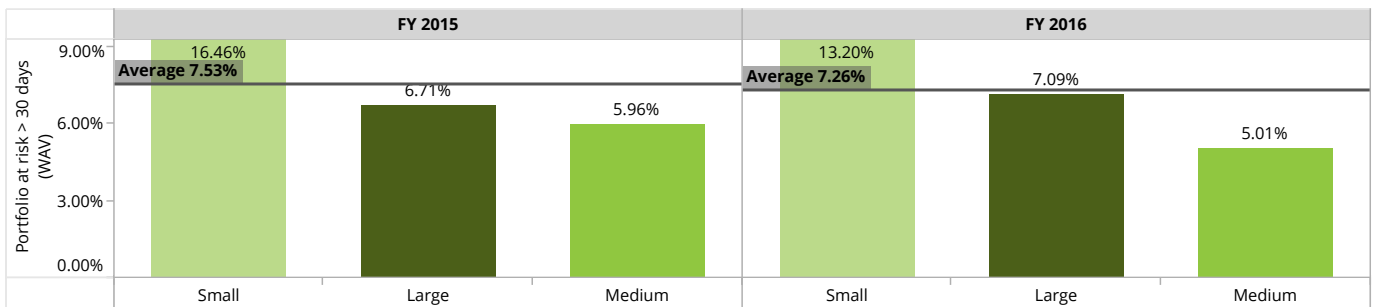
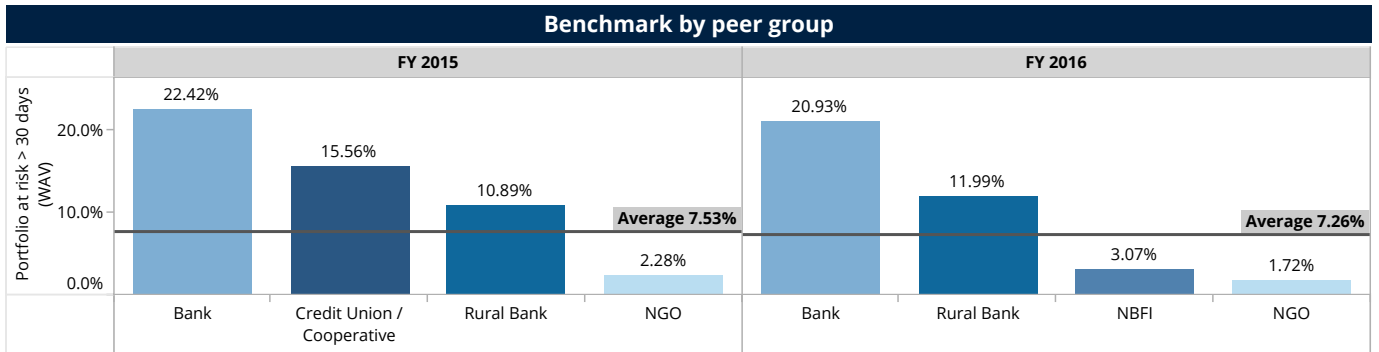
Portfolio at risk > 30 days (WAV) aggregated to **7.26%** reported as of FY 2016



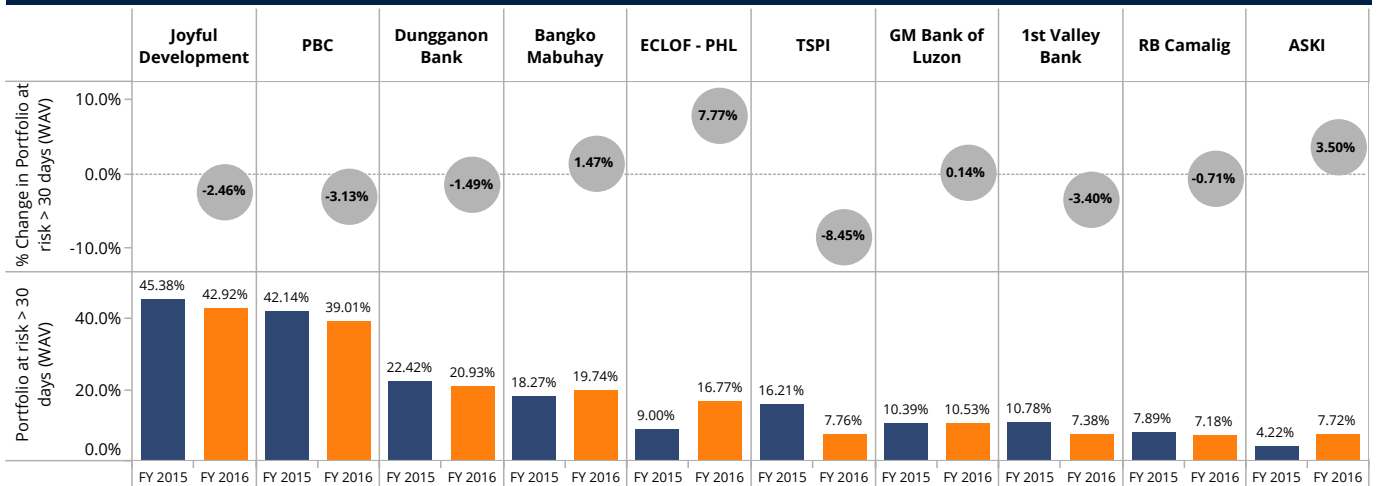
Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	2.22%	2.11%
Median Portfolio at risk > 30 days	7.99%	5.13%
Percentile (75) of Portfolio at risk > 30 days	15.32%	15.21%

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 d..	FSP count	Portfolio at risk > 30 d..
Bank	1	22.42%	1	20.93%
Credit Union / Cooperative	1	15.56%		
NBFI			1	3.07%
NGO	15	2.28%	13	1.72%
Rural Bank	9	10.89%	9	11.99%
Aggregated	26	7.53%	24	7.26%

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	5	6.71%	5	7.09%
Medium	7	5.96%	7	5.01%
Small	14	16.46%	12	13.20%
Aggregated	26	7.53%	24	7.26%

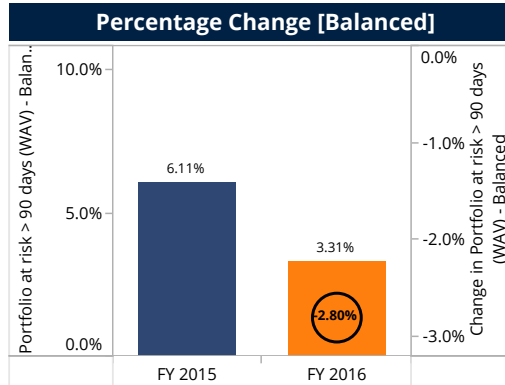


Top Ten Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **5.32%** reported as of FY 2016



Percentiles and Median

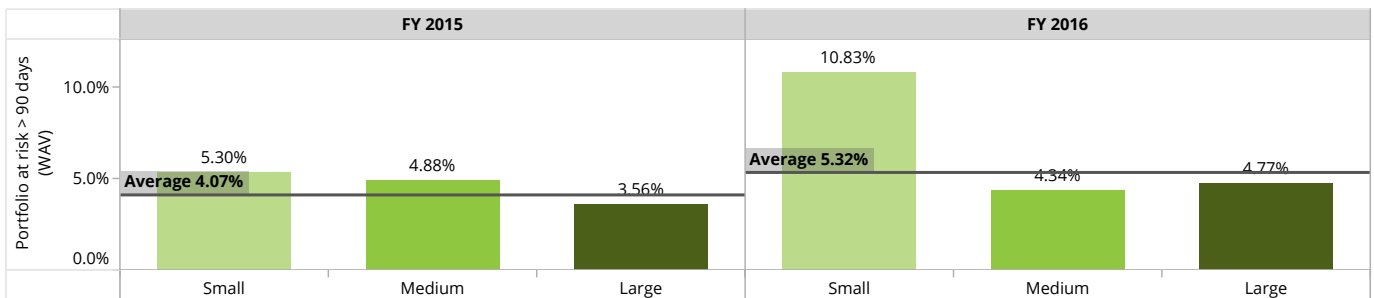
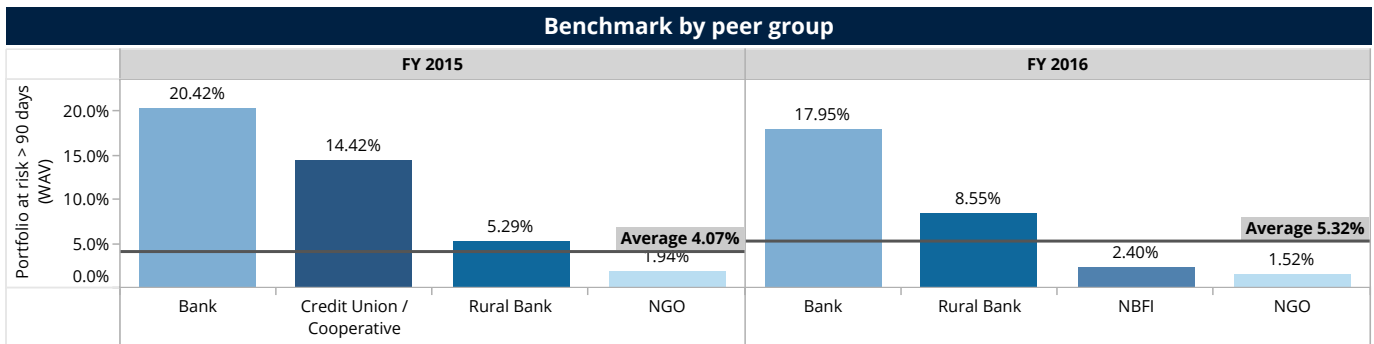
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	1.59%	1.39%
Median Portfolio at risk > 90 days	5.79%	4.90%
Percentile (75) of Portfolio at risk > 90 days	7.67%	8.86%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1	20.42%	1	17.95%
Credit Union / Cooperative	1	14.42%		
NBFI			1	2.40%
NGO	15	1.94%	13	1.52%
Rural Bank	9	5.29%	9	8.55%
Aggregated	26	4.07%	24	5.32%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	5	3.56%	5	4.77%
Medium	7	4.88%	7	4.34%
Small	14	5.30%	12	10.83%
Aggregated	26	4.07%	24	5.32%



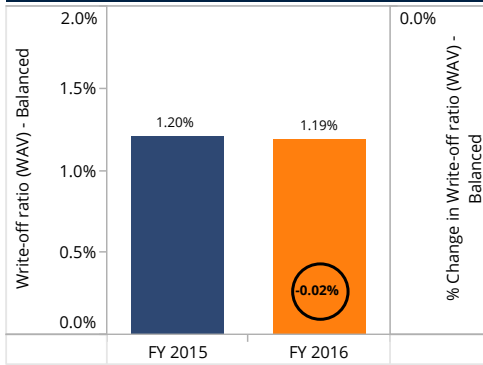
Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change
Joyful Development	38.46%	37.91%	-0.55%
Dungganon Bank	20.42%	17.95%	-2.47%
Bangko Mabuhay	16.19%	8.09%	-8.10%
TSPI	15.58%	7.54%	-8.04%
ECLOF - PHL	6.49%	14.80%	8.31%
GM Bank of Luzon	7.67%	8.86%	1.19%
RB Camalig	6.53%	6.25%	-0.28%
1st Valley Bank	7.42%	4.90%	-2.52%
ASKI	2.68%	6.59%	3.91%
KMBI	5.79%	1.26%	-4.53%

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.85%
for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Write-off ratio	0.43%	0.42%
Median Write-off ratio	1.36%	2.11%
Percentile (75) of Write-off ratio	2.73%	2.87%

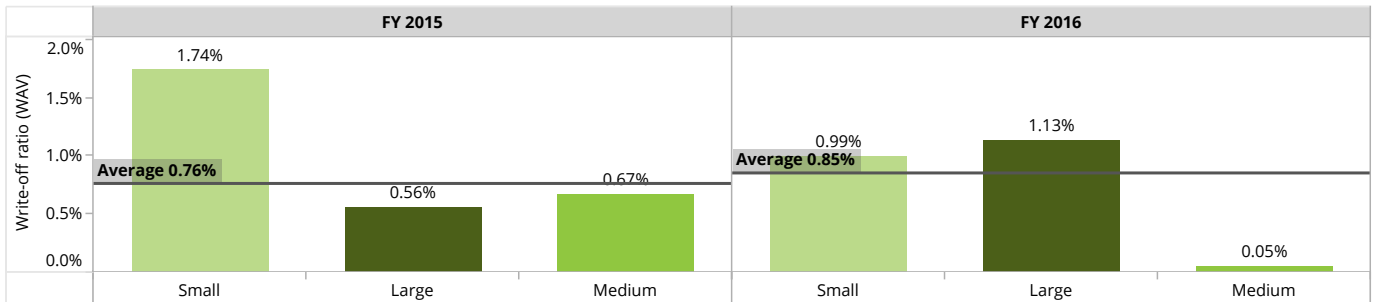
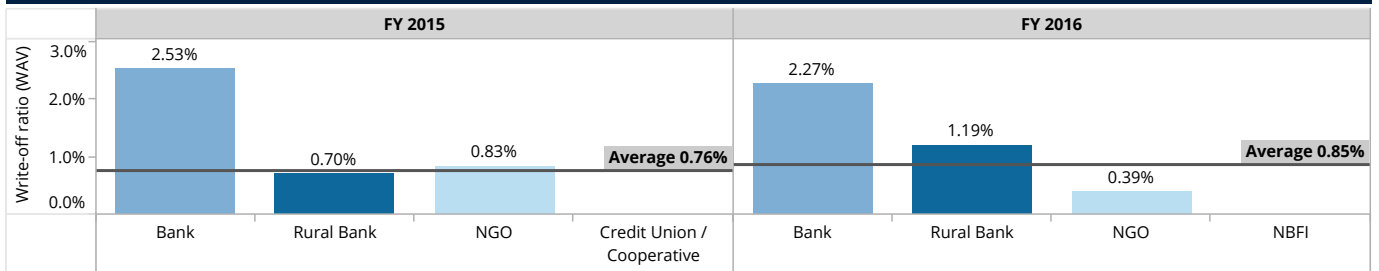
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	2.53%	1	2.27%
Credit Union / Cooperative	1			
NBFI			1	
NGO	15	0.83%	13	0.39%
Rural Bank	9	0.70%	9	1.19%
Aggregated	26	0.76%	24	0.85%

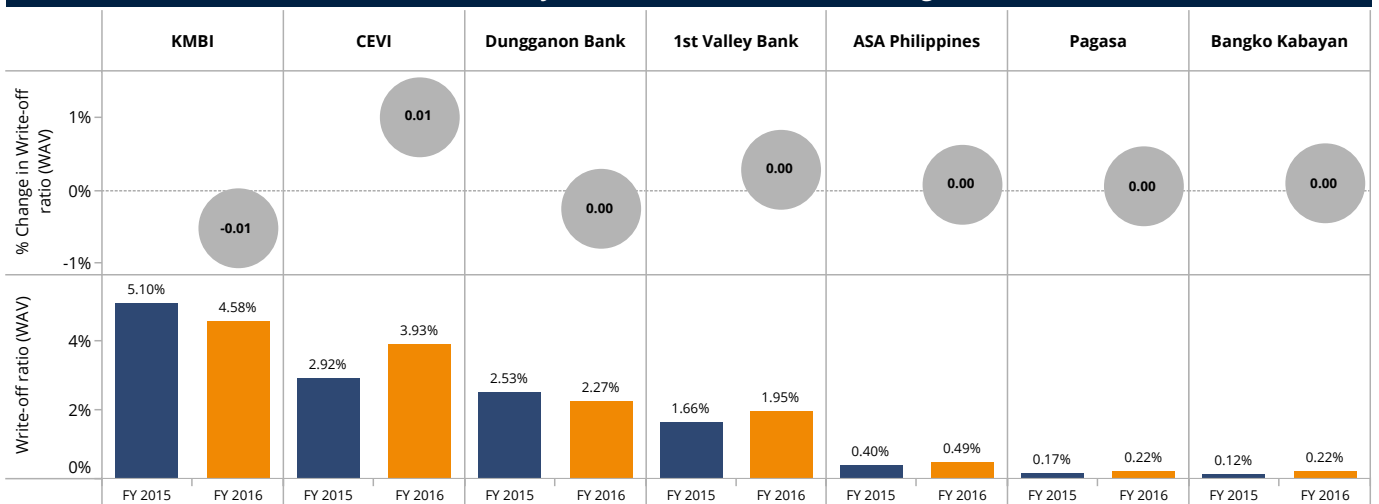
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	5	0.56%	5	1.13%
Medium	7	0.67%	7	0.05%
Small	14	1.74%	12	0.99%
Aggregated	26	0.76%	24	0.85%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



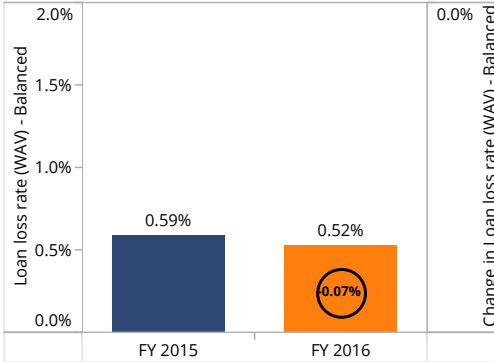
Loan loss rate

Loan loss rate (WAV) aggregated to

0.74%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.13%	-0.06%
Median Loan loss rate	1.13%	0.17%
Percentile (75) of Loan loss rate	2.04%	1.29%

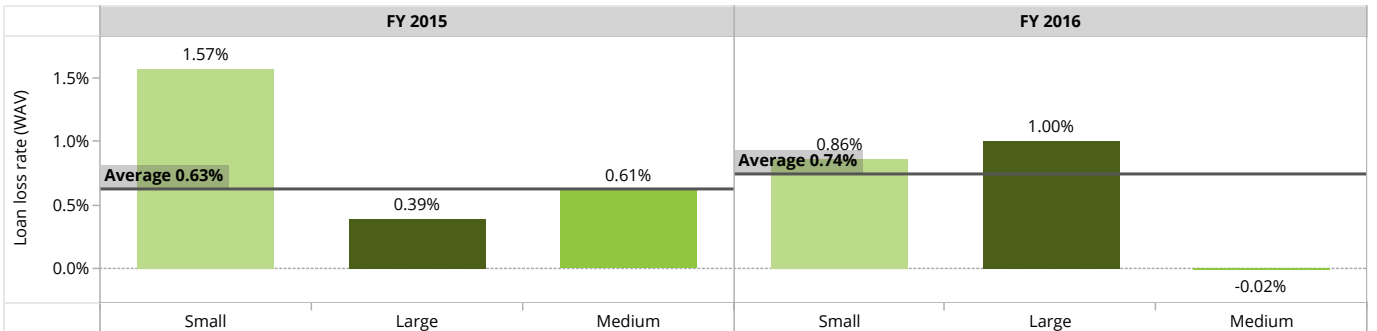
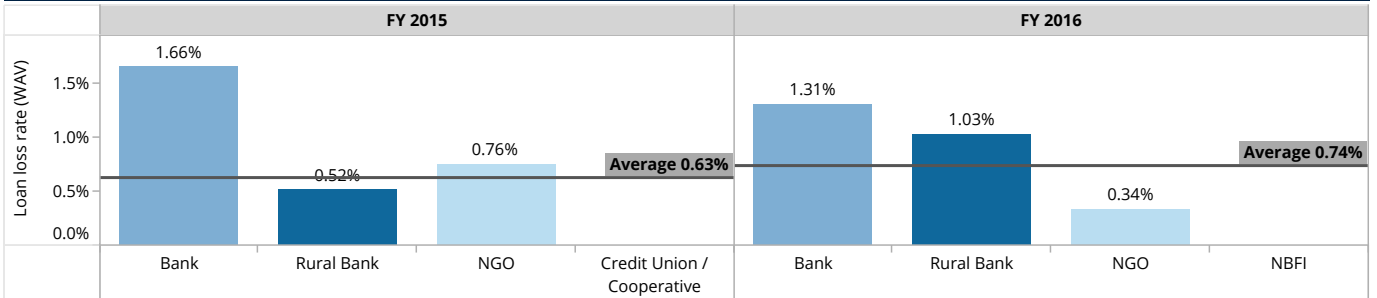
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	1.66%	1	1.31%
Credit Union / Cooperative	1		1	
NBFI			1	
NGO	15	0.76%	13	0.34%
Rural Bank	9	0.52%	9	1.03%
Aggregated	26	0.63%	24	0.74%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	5	0.39%	5	1.00%
Medium	7	0.61%	7	-0.02%
Small	14	1.57%	12	0.86%
Aggregated	26	0.63%	24	0.74%

Benchmark by peer group

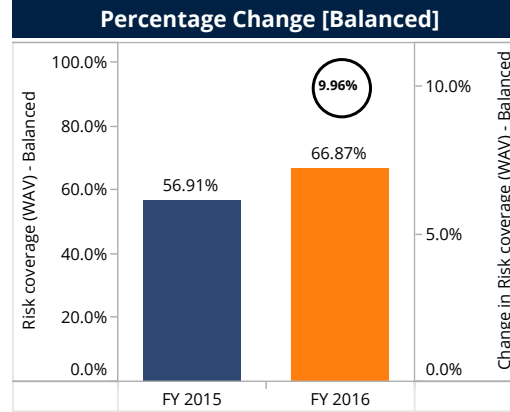


Top Ten Institutions by Indicator and Year on Year Change (%)

	KMBI	CEVI	Dungganon Bank	1st Valley Bank	RSPI	ASA Philippines	GM Bank of Luzon	Bangko Kabayan	Pagasa	CARD Bank
% Change in Loan loss rate (WAV)	0.09%	0.96%	-0.35%	0.08%	-1.19%	0.09%	-0.58%	0.16%	0.23%	0.04%
Loan loss rate (WAV)	4.49% (FY 2015), 4.58% (FY 2016)	2.11% (FY 2015), 3.07% (FY 2016)	1.66% (FY 2015), 1.31% (FY 2016)	1.15% (FY 2015), 1.23% (FY 2016)	1.13% (FY 2015), -0.06% (FY 2016)	0.39% (FY 2015), 0.48% (FY 2016)	0.52% (FY 2015), -0.06% (FY 2016)	0.06% (FY 2015), 0.22% (FY 2016)	-0.12% (FY 2015), 0.11% (FY 2016)	-0.08% (FY 2015), -0.04% (FY 2016)

Risk coverage

Risk coverage (WAV) aggregated to **69.49%** for FY 2016



Percentiles and Median

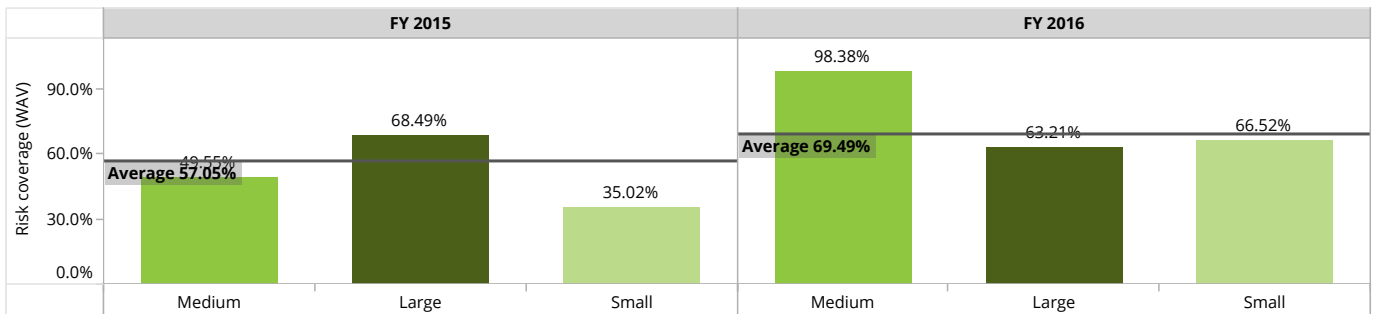
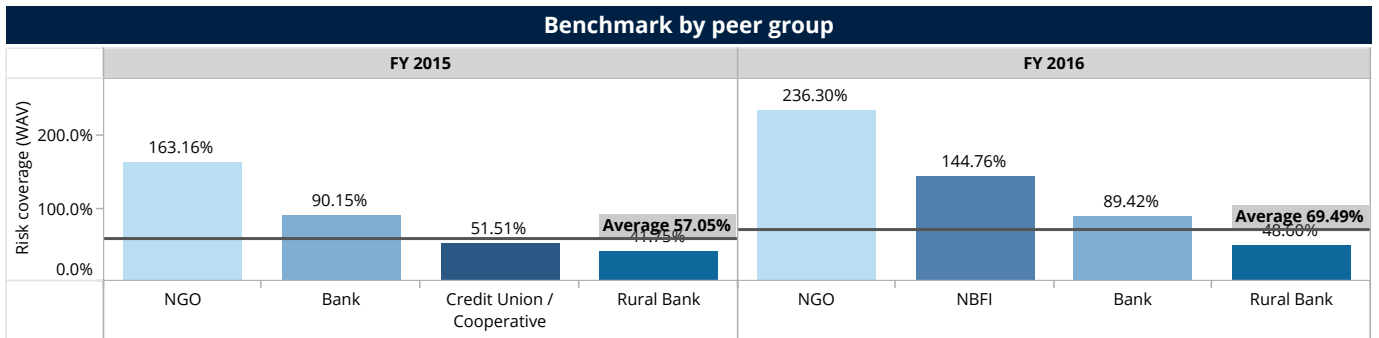
	FY 2015	FY 2016
Percentile (25) of Risk coverage	44.78%	61.94%
Median Risk coverage	88.13%	91.44%
Percentile (75) of Risk coverage	139.78%	173.16%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	90.15%	1	89.42%
Credit Union / Cooperative	1	51.51%		
NBFI			1	144.76%
NGO	15	163.16%	13	236.30%
Rural Bank	9	41.75%	9	48.60%
Aggregated	26	57.05%	24	69.49%

Benchmark by Scale

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	5	68.49%	5	63.21%
Medium	7	49.55%	7	98.38%
Small	14	35.02%	12	66.52%
Aggregated	26	57.05%	24	69.49%



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change
ASA Philippines	16851.51%	9888.58%	-6962.93%
Pagasa	343.07%	340.82%	-2.25%
ASKI	180.34%	190.84%	10.50%
RSPI	182.97%	186.81%	3.84%
CARD Bank	163.51%	171.85%	8.34%
Kazama Grameen	112.07%	173.60%	61.53%
KMBI	92.30%	124.08%	31.78%
Joyful Development	90.90%	93.46%	2.56%
Dungganon Bank	90.15%	89.42%	-0.73%
ECLOF - PHL	86.11%	67.13%	-18.98%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Bank	Dungganon Bank	FY 2015	4.48	2.11	2	45	26	89.52%	47.22%	7.75	2.37	305.14	13.90	21.83	2.12	152.33	96.99
		FY 2016	4.17	2.19	1	54	25	66.74%	38.57%	8.58	2.41	280.67	17.29	25.46	1.61	92.97	63.11
Credit Union / Cooperative	Paglaum Cooperative	FY 2015	14.88	4.20	14	392	13	68.37%	39.17%	25.16	8.52	338.83			5.83		
NBFI	OnePuhunan	FY 2016	21.44	7.12	110	1,059	574	0.00%	0.00%	140.14	15.54	110.91	0.00	0.00	0.00		
	ASA Philippines	FY 2015	121.37	19.18	700	4,824	3,465	55.38%	54.70%	1,073.58	119.88	111.66	1,073.58	1,073.58	66.39	61.84	61.84
		FY 2016	180.41	53.03	850	5,964	4,224	51.22%	50.59%	1,273.14	178.20	139.97	1,273.14	1,273.14	91.28	71.69	71.69
	ASHI	FY 2015	11.92	3.00	31	341	222	20.66%	16.28%	31.45	9.39	298.64	31.45	62.90	1.94	61.70	30.85
		FY 2016	19.12	4.34	33	422	273	10.47%	9.15%	38.74	16.72	431.58	45.29	80.42	1.75	38.64	21.76
	ASKI	FY 2015	54.40	5.71	72	992	511	18.48%	11.07%	102.30	32.58	318.52	96.67	102.06	6.02	62.31	59.01
		FY 2016	46.21	0.45	73	939	467	17.28%	13.35%	102.98	35.70	346.64	62.01	70.12	6.17	99.48	87.98
	CARD NGO	FY 2015	154.70	59.81	948	4,639		46.52%	31.31%	816.62	104.10	127.48			48.43		
		FY 2016	180.24	71.80	1,295	5,464		47.43%	32.60%	1,082.92	123.87	114.39	1,354.50	1,354.50	58.75	43.38	43.38
	CEVI	FY 2015	7.97	0.63	26	341	174	15.08%	11.66%	38.66	6.16	159.46	46.56	46.56	0.93	19.97	19.97
		FY 2016	9.93	1.66	32	420	232	13.23%	10.32%	46.71	7.74	165.79	56.94	56.94	1.02	17.99	17.99
	ECLOF - PHL	FY 2015	6.35	-0.11	17	149	88	28.38%	20.66%	10.49	4.62	440.83	10.49	10.49	1.31	125.11	125.11
		FY 2016	6.57	0.08	7	204	128	30.17%	23.36%	15.40	5.09	330.24	20.10	20.10	1.53	76.36	76.36
	Joyful Development	FY 2015	0.33	-0.19	4	21	9	19.17%	27.68%	1.94	0.48	246.38	1.94	1.94	0.09	47.23	47.23
		FY 2016	0.35	-0.17	4	25	10	19.34%	27.10%	2.01	0.49	242.36	2.01	2.01	0.09	46.87	46.87
NGO	JVOFI	FY 2015	0.49	0.17	2	17	9	64.95%	40.70%	1.55	0.31	198.86	2.05	2.05	0.20	97.85	97.85
		FY 2016	5.18	2.34	25	256	128	42.12%	33.21%	30.29	4.08	134.78	30.29	30.29	1.72	56.77	56.77
	Kazama Grameen	FY 2015	3.23	0.77	23	146	65	61.27%	54.84%	17.59	2.89	164.53	10.49	25.39	1.77	169.10	69.83
		FY 2016	3.58	0.71	23	146	65	55.52%	47.82%	17.59	3.08	175.31	10.49	25.39	1.71	163.26	67.42
	KMBI	FY 2015	22.38	7.29	45	814	505	47.75%	28.83%	125.85	13.51	107.37	136.67	136.67	6.45	47.21	47.21
		FY 2016	23.40	8.12	45	871	538	48.39%	28.53%	119.28	13.80	115.67	119.28	119.28	6.68	55.98	55.98
	NWF	FY 2015	48.38	16.11	88	1,635	1,017	38.99%	27.55%	247.73	34.18	137.98	259.08	518.15	13.33	51.45	25.72
		FY 2016	60.78	21.22	100	1,871	1,146	38.30%	27.38%	365.31	43.45	118.94	365.31	730.63	16.64	45.56	22.78
	Pagasa	FY 2015	41.45	9.86	200	1,257	873	37.75%	22.78%	209.11	25.02	119.63	228.97	228.97	9.44	41.24	41.24
		FY 2016	49.11	8.79	231	1,544	995	38.11%	23.08%	249.62	29.74	119.15	279.30	279.30	11.34	40.59	40.59
	RSPI	FY 2015	9.04	4.22	27	324	190	48.67%	25.94%	44.29	4.82	108.73	49.25	49.25	2.34	47.60	47.60
		FY 2016	8.73	4.10	27	308	175	51.93%	25.97%	40.37	4.37	108.14	43.47	43.99	2.27	52.15	51.53
	TSPI	FY 2015	42.47	15.06	146	1,919	1,329	46.75%	38.08%	176.22	34.59	196.29	180.80	180.80	16.17	89.45	89.45
		FY 2016	42.56	14.37	143	1,951	1,209	42.47%	35.16%	148.21	35.24	237.77	168.12	168.12	14.97	89.02	89.02
	1st Valley Bank	FY 2015	148.44	29.07	43	687	258	73.94%	54.65%	51.98	109.72	2,110.96	126.74	129.92	81.12	640.07	624.44
		FY 2016	146.83	29.92	45	682	195	70.99%	56.11%	45.85	116.06	2,531.23	127.85	136.36	82.38	644.35	604.16
	Bangko Kabayan	FY 2015	55.31	9.80	20	341	65	133.65%	73.19%	12.35	30.29	2,451.91	49.27	58.37	40.48	821.51	693.48
		FY 2016	55.37	9.36	23	373	76	153.55%	76.65%	12.71	27.64	2,174.83	51.28	60.70	42.44	827.57	699.14
	Bangko Mabuhay	FY 2015	29.46	4.98	10	139	35	235.67%	79.68%	7.21	9.96	1,381.09	39.89	44.13	23.47	588.39	531.86
		FY 2016	31.69	5.24	12	168	44	241.24%	79.91%	7.85	10.50	1,337.86	46.51	51.48	25.32	544.50	491.92
	Cantilan Bank	FY 2015	50.52	5.69	40			78.67%	56.86%		36.51				28.72		
		FY 2016	48.26	6.20				103.18%	69.52%		32.51				33.54		
	CARD Bank	FY 2015	172.31	37.63	541	2,998		83.87%	55.81%	666.57	114.65	172.00	1,657.25	1,853.37	96.16	58.02	51.88
		FY 2016	202.96	46.57	79	3,510	2,171	92.16%	59.28%	804.11	130.56	162.37	2,007.19	2,290.85	120.32	59.95	52.52
	GM Bank of Luzon	FY 2015	77.74	7.42				72.30%	54.74%	27.38	58.86	2,149.70	135.76	135.76	42.56	313.48	313.48
		FY 2016	70.86	7.26	42	265	257	77.21%	57.03%	27.19	52.34	1,924.87	158.91	158.91	40.41	254.32	254.32
	PBC	FY 2015	26.85	4.98	12	417	243	36.07%	33.58%	50.13	24.99	498.63	96.56	96.56	9.02	93.36	93.36
		FY 2016	25.99	4.60	12	442	255	31.73%	30.04%	51.64	24.60	476.45	90.47	90.47	7.81	86.29	86.29
	PR Bank	FY 2015	242.43	55.65	48	1,094	215	33.69%	26.86%	134.90	193.28	1,432.79	99.62	115.82	65.11	653.60	562.14
		FY 2016	233.40	51.53	104	882	241	42.43%	33.10%	132.72	182.07	1,371.76	104.36	104.36	77.25	740.24	740.24
	RB Camalig	FY 2015	22.16	5.60	15	203	67	134.86%	71.19%	19.78	11.70	591.58	35.27	37.42	15.78	447.33	421.56
		FY 2016	23.62	5.34	15	217	67	118.79%	67.53%	18.10	13.43	741.97	39.15	40.71	15.95	407.40	391.82

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	Dungganon Bank	FY 2015	47.02%	1.13	2.35%	4.81%	116.25%	24.05%	13.98%	37.38%	20.69%	1.22%	3.47%	16.00%	7.11%	8.89%
		FY 2016	52.61%	0.90	4.87%	9.43%	137.23%	26.29%	27.13%	42.36%	19.16%	1.03%	1.26%	16.86%	7.60%	9.26%
Credit Union / Cooperative	Paglaum Cooperative	FY 2015	28.25%	2.54	0.45%	1.54%	102.07%	22.20%	2.03%	27.81%	21.75%	3.75%	1.09%	16.91%	9.50%	7.41%
		FY 2016	33.22%	2.01			83.65%		-19.55%							
NBF	OnePuhunan	FY 2015	15.80%	5.33	6.82%	44.75%	116.43%	48.36%	14.11%	51.61%	41.53%	0.45%	3.16%	37.92%	19.93%	17.99%
		FY 2016	29.39%	2.40	18.76%	98.11%	153.66%	53.73%	34.92%	56.22%	34.97%	0.55%	0.92%	33.50%	19.73%	13.77%
NGO	ASA Philippines	FY 2015	25.20%	2.97	2.26%	8.93%	107.81%	31.23%	7.25%	46.62%	28.96%	3.90%	0.59%	24.47%	17.03%	7.44%
		FY 2016	22.69%	3.41	3.19%	14.50%	116.11%	26.82%	13.87%	32.36%	23.10%	3.46%	0.16%	19.48%	13.88%	5.60%
NGO	ASHI	FY 2015	10.49%	8.53	-13.90%	-85.50%	43.94%	10.89%	-127.56%	17.11%	24.79%	4.96%	4.99%	14.84%	8.17%	6.67%
		FY 2016	0.98%	101.40	-10.49%	-103.02%	58.24%	14.17%	-71.72%	20.38%	24.34%	5.13%	6.03%	13.17%	8.18%	4.99%
NGO	CARD NGO	FY 2015	38.66%	1.59	6.11%	15.56%	118.76%	38.69%	15.79%	0.09%	32.58%	0.70%	0.30%	31.58%	18.61%	12.97%
		FY 2016	39.83%	1.51	5.15%	12.70%	116.35%	38.84%	14.05%	55.07%	33.38%	1.31%	-0.01%	32.07%	16.23%	15.84%
NGO	CEVI	FY 2015	7.89%	11.67	3.04%	35.72%	107.78%	42.17%	7.22%	55.56%	39.13%	3.06%	0.54%	35.53%	19.05%	16.49%
		FY 2016	16.74%	4.97	12.18%	97.40%	134.11%	49.40%	25.44%	64.45%	36.83%	2.23%	2.71%	31.89%	17.48%	14.41%
NGO	ECLOF - PHL	FY 2015	-1.72%	-59.20	-0.26%	-11.36%	99.09%	28.61%	-0.92%	36.75%	28.87%	3.37%	2.43%	23.08%	11.14%	11.94%
		FY 2016	1.21%	81.73	2.60%	-176.32%	109.46%	29.96%	8.64%	38.36%	27.37%	3.15%	3.76%	20.46%	12.15%	8.31%
NGO	Joyful Development	FY 2015	-56.10%	-2.78	0.43%	-0.71%	100.65%	67.74%	0.64%	42.13%	67.31%	15.77%	10.42%	41.12%	24.04%	17.08%
		FY 2016	-49.88%	-3.00	0.72%	-1.18%	101.31%	62.69%	1.29%	37.76%	61.88%	11.80%	2.73%	47.36%	25.90%	21.46%
NGO	JVOFI	FY 2015	34.41%	1.91	3.65%	9.86%	117.29%	38.14%	14.74%	51.85%	32.52%	6.48%	1.48%	24.56%	18.31%	6.25%
		FY 2016	45.21%	1.21	7.99%	17.74%	121.04%	52.15%	17.39%	65.55%	43.08%	2.41%	0.69%	39.98%	22.40%	17.58%
NGO	Kasagana-Ka	FY 2015	23.92%	3.18	0.08%	0.28%	100.20%	40.12%	0.20%	40.19%	40.04%	3.51%	1.08%	35.44%	19.46%	15.98%
		FY 2016	19.76%	4.06	-0.24%	-1.13%	99.40%	39.06%	-0.61%	42.85%	39.30%	4.01%	0.00%	35.29%	18.47%	16.82%
NGO	KMBI	FY 2015	32.55%	2.07	10.71%	72.66%	126.49%	51.54%	20.94%	53.94%	40.75%	0.79%	0.66%	39.30%	25.02%	14.28%
		FY 2016	34.71%	1.88	5.21%	17.13%	117.42%	40.63%	14.83%	71.59%	34.60%	0.63%	0.07%	33.89%	22.01%	11.88%
NGO	NWTF	FY 2015	33.30%	2.00	2.08%	6.45%	107.62%	30.79%	7.08%	47.03%	28.61%	1.20%	1.03%	26.37%	17.04%	9.33%
		FY 2016	34.91%	1.86	11.48%	33.49%	142.79%	38.90%	29.97%	49.62%	27.25%	1.09%	0.91%	25.24%	16.24%	9.00%
NGO	Pagasa	FY 2015	23.79%	3.20	6.27%	24.60%	128.63%	38.83%	22.26%	56.78%	30.19%	3.47%	-0.10%	26.82%	11.30%	15.53%
		FY 2016	17.90%	4.59	1.80%	8.67%	112.28%	35.19%	10.94%	56.99%	31.34%	3.69%	2.78%	24.86%	14.00%	10.87%
NGO	RSPI	FY 2015	46.72%	1.14	3.79%	7.49%	115.21%	47.77%	13.20%	79.87%	41.47%	2.06%	0.62%	38.80%	25.46%	13.33%
		FY 2016	47.01%	1.13	7.23%	13.59%	119.51%	44.31%	16.33%	87.77%	37.07%	1.81%	1.24%	34.02%	20.61%	13.40%
NGO	TSPI	FY 2015	35.47%	1.82	-0.14%	-0.40%	99.63%	38.19%	-0.37%	45.09%	38.33%	2.53%	0.21%	35.59%	23.47%	12.11%
		FY 2016	33.76%	1.96	0.00%	0.01%	102.07%	39.28%	2.03%	50.19%	38.48%	2.32%	1.72%	34.44%	22.57%	11.87%
Rural Bank	1st Valley Bank	FY 2015	19.59%	4.11	2.58%	13.45%	141.96%	16.44%	29.56%	20.60%	11.58%	3.76%	1.37%	6.46%	2.18%	4.28%
		FY 2016	20.38%	3.91	1.64%	8.16%	119.69%	14.77%	16.45%	18.20%	12.34%	3.16%	1.59%	7.59%	2.39%	5.20%
Rural Bank	Bangko Kabayan	FY 2015	17.71%	4.65	1.21%	6.51%	122.89%	11.49%	18.62%	17.76%	9.35%	0.49%	0.04%	8.82%	4.01%	4.82%
		FY 2016	16.90%	4.92	0.46%	2.64%	112.38%	10.41%	11.01%	18.12%	9.27%	0.46%	0.04%	8.77%	4.08%	4.69%
Rural Bank	Bangko Mabuhay	FY 2015	16.91%	4.91	0.14%	0.79%	108.25%	8.16%	7.62%	20.09%	7.54%	0.66%	0.20%	6.68%	3.55%	3.13%
		FY 2016	16.52%	5.05	-0.51%	-3.00%	101.57%	9.67%	1.55%	24.54%	9.52%	0.80%	0.51%	8.22%	4.05%	4.17%
Rural Bank	Cantilan Bank	FY 2015	11.26%	7.88	1.23%	10.25%	111.48%	17.71%	10.30%	22.05%	15.89%	2.78%	1.70%	11.41%	4.48%	6.93%
		FY 2016	12.85%	6.78	1.19%	9.91%	110.95%	17.22%	9.87%	20.16%	15.52%	2.81%	2.02%	10.69%	4.38%	6.32%
Rural Bank	CARD Bank	FY 2015	21.84%	3.58	6.94%	28.93%	139.29%	35.84%	28.21%	52.08%	25.73%	1.85%	0.71%	23.17%	10.09%	13.08%
		FY 2016	22.95%	3.36	7.10%	31.04%	142.46%	34.04%	29.81%	51.37%	23.89%	1.83%	0.44%	21.62%	9.81%	11.81%
Rural Bank	GM Bank of Luzon	FY 2015	9.55%	9.47	0.64%	6.27%	112.14%	18.03%	10.83%	22.06%	16.08%	2.73%	1.12%	12.23%	6.54%	5.69%
		FY 2016	10.25%	8.76	-0.42%	-4.14%	97.78%	17.29%	-2.28%	20.82%	17.68%	2.69%	1.44%	13.55%	6.98%	6.57%
Rural Bank	PBC	FY 2015	18.55%	4.39	0.45%	2.32%	113.93%	19.69%	3.39%	21.45%	17.28%	4.77%	1.29%	12.51%	5.85%	6.66%
		FY 2016	17.72%	4.64	-0.14%	-0.77%	100.28%	19.47%	0.28%	20.19%	19.42%	3.76%	3.52%	12.14%	5.91%	6.23%
Rural Bank	PR Bank	FY 2015	22.96%	3.36			101.16%		1.15%							
		FY 2016	22.08%	3.53	1.16%	5.76%	111.27%	16.99%	10.13%	21.71%	15.27%	4.07%	2.13%	9.07%	2.55%	6.52%
Rural Bank	RB Camalig	FY 2015	25.28%	2.96	1.03%	5.34%	108.17%	7.07%	7.56%	10.45%	6.54%	0.84%	0.56%	5.14%	2.30%	2.83%
		FY 2016	22.63%	3.42	0.67%	2.88%	107.79%	12.89%	7.22%	22.02%	11.96%	1.36%	0.30%	10.31%	4.77%	5.54%

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

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

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)	
Bank	Dungganon Bank	FY 2015	93.42	172.24	298.12	57.78%	22.42%	20.42%	1.66%	2.53%	90.15%	485.09	308.87	
		FY 2016	89.77	158.87	343.16	46.30%	20.93%	17.95%	1.31%	2.27%	89.42%	471.56	320.09	
Credit Union / Cooperative	Paglaum Cooperative	FY 2015	101.97	64.17	1,935.00	3.32%	15.56%	14.42%			51.51%			
NBFI	OnePuhunan	FY 2016		132.33	244.15	54.20%	3.07%	2.40%			144.76%	0.00	0.00	
NGO	ASA Philippines	FY 2015	41.20	222.55	309.84	71.83%	0.04%		0.39%	0.40%	16851.51%	222.55	222.55	
		FY 2016	44.03	213.47	301.41	70.82%	0.05%		0.48%	0.49%	9888.58%	213.47	213.47	
	ASHI	FY 2015	110.21	92.23	141.67	65.10%						184.46	92.23	
		FY 2016	89.32	91.79	141.89	64.69%	1.73%	1.39%			126.94%	190.58	107.32	
	ASKI	FY 2015	75.44	103.13	200.20	51.51%	4.22%	2.68%	2.04%	2.04%	180.34%	102.89	97.45	
		FY 2016	63.94	109.67	220.52	49.73%	7.72%	6.59%			190.84%	74.67	66.04	
	CARD NGO	FY 2015	54.55	176.03									247.90	247.90
		FY 2016	53.61	198.19										
	CEVI	FY 2015	76.55	113.36	222.16	51.03%	0.03%	0.03%	2.11%	2.92%	81.16%	136.53	136.53	
		FY 2016	71.23	111.21	201.33	55.24%	2.40%	1.27%	3.07%	3.93%	66.28%	135.56	135.56	
	ECLOF - PHL	FY 2015	137.46	70.38	119.16	59.06%	9.00%	6.49%	3.44%	3.44%	86.11%	70.38	70.38	
		FY 2016	109.45	75.51	120.34	62.75%	16.77%	14.80%			67.13%	98.52	98.52	
	Joyful Development	FY 2015	67.86	92.33	215.44	42.86%	45.38%	38.46%			90.90%	92.33	92.33	
		FY 2016	79.85	80.32	200.80	40.00%	42.92%	37.91%			93.46%	80.32	80.32	
	JVOFI	FY 2015	71.11	91.41	172.67	52.94%	4.69%	3.66%	0.13%	0.35%	105.85%	120.65	120.65	
	Kasagana-Ka	FY 2015	68.70	118.30	236.60	50.00%	1.76%	1.59%			149.02%	118.30	118.30	
		FY 2016	54.92	120.49	270.63	44.52%	1.48%	1.02%	14.91%	14.91%	112.07%	173.92	71.82	
	Kazama Grameen	FY 2015	68.05	120.49	270.63	44.52%	1.31%	0.91%			173.60%	173.92	71.82	
		FY 2016	63.37	154.61	249.21	62.04%	8.09%	5.79%	4.49%	5.10%	92.30%	167.90	167.90	
	KMBI	FY 2015	73.52	136.95	221.71	61.77%	2.03%	1.26%	4.58%	4.58%	124.08%	136.95	136.95	
		FY 2016	73.52	136.95	221.71	61.77%	2.03%	1.26%	4.58%	4.58%	124.08%	136.95	136.95	
	NWTF	FY 2015	50.95	151.51	243.59	62.20%			0.45%	0.45%		316.91	158.46	
		FY 2016	47.64	195.25	318.77	61.25%	2.33%	2.27%			207.97%	390.50	195.25	
	Pagasa	FY 2015	51.99	166.35	239.52	69.45%	0.18%	0.14%	-0.12%	0.17%	343.07%	182.16	182.16	
		FY 2016	51.37	161.67	250.87	64.44%	0.17%	0.15%	0.11%	0.22%	340.82%	180.89	180.89	
	RSPI	FY 2015	72.14	136.71	233.13	58.64%	2.11%	0.77%	1.13%	1.30%	182.97%	152.01	152.01	
		FY 2016	73.78	131.06	230.67	56.82%	1.65%	0.72%	-0.06%		186.81%	142.83	141.14	
	TSPI	FY 2015	88.26	91.83	132.60	69.25%	16.21%	15.58%	-0.06%		28.49%	94.21	94.21	
FY 2016		88.45	75.96	122.59	61.97%	7.76%	7.54%	-0.30%		73.16%	86.17	86.17		
1st Valley Bank	FY 2015	176.60	75.66	201.47	37.55%	10.78%	7.42%	1.15%	1.66%	31.03%	189.10	184.49		
	FY 2016	239.72	67.23	235.13	28.59%	7.38%	4.90%	1.23%	1.95%	45.16%	199.94	187.47		
Bangko Kabayan	FY 2015	345.09	36.22	190.03	19.06%	6.16%	4.90%	0.06%	0.12%	36.41%	171.17	144.50		
	FY 2016	379.89	34.07	167.22	20.38%	2.88%	1.68%	0.22%	0.22%	80.75%	162.74	137.49		
Bangko Mabuhay	FY 2015	270.00	51.88	206.03	25.18%	18.27%	16.19%			48.24%	317.48	286.98		
	FY 2016	345.91	46.70	178.32	26.19%	19.74%	8.09%			51.04%	306.41	276.82		
Cantilan Bank	FY 2015							1.36%	1.36%					
	FY 2016													
CARD Bank	FY 2015	59.17	222.34			2.56%	2.41%	-0.08%		163.51%	618.20	552.79		
	FY 2016	54.31	229.09	370.39	61.85%	2.40%	2.24%	-0.04%		171.85%	652.66	571.85		
GM Bank of Luzon	FY 2015	344.51				10.39%	7.67%	0.52%	0.57%	41.26%	599.67	599.67		
	FY 2016	375.11	102.61	105.81	96.98%	10.53%	8.86%	-0.06%		44.81%	599.67	599.67		
PBC	FY 2015	61.79	120.20	206.28	58.27%	42.14%	0.00%			13.67%	231.57	231.57		
	FY 2016	62.87	116.84	202.52	57.69%	39.01%	35.59%	-0.02%		60.49%	204.67	204.67		
PR Bank	FY 2015		123.30	627.42	19.65%	14.60%	6.18%			43.62%	105.87	91.06		
	FY 2016	163.00	150.48	550.72	27.32%	21.99%	14.43%	2.52%	2.52%	36.47%	118.32	118.32		
RB Camalig	FY 2015	61.66	97.41	295.15	33.00%	7.89%	6.53%			56.75%	184.35	173.73		
	FY 2016	130.12	83.40	270.10	30.88%	7.18%	6.25%	-0.30%		54.44%	187.60	180.42		

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Glossary

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

Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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

Capital/ asset ratio - Formula: Total capital/ Total assets

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



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