WOCCU CDP YEAR 1 BASELINE ASSESSMENT REPORT

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INTRODUCTION

WOCCU is working with credit unions to develop cooperative business networks. Building new networks is based not upon the ties of a political trade association, but rather upon the economic benefits of financial integration for the provision of collective business services: shared branching, international remittances and debit cards.

Benefits for the members include reducing the costs of transaction services through lowering fees, extending points of service, and linking to other financial services. The benefits of transaction services for credit unions include provision of new services that credit union members of all income levels demand; new sources of fee income for credit unions to increase profitability and sustainability; and increased credit union outreach and membership.

Through the financial support of the US Agency for International Development (USAID)'s Cooperative Development Program (CDP), WOCCU is supporting the development of national cooperative business networks in Ecuador, Kenya, Nicaragua and the Philippines.

In Ecuador, WOCCU is working with ten credit unions on a USAID funded program that includes technical facilitation for the creation of a credit union shared branching network. WOCCU is also working with four credit unions on a CGAP funded program to provide a savings and credit with education product to low income, remotely located rural women. The latter WOCCU technical assistance program is in coordination with Freedom from Hunger. In order for any of these fourteen credit unions to become members of the national shared branching data network, it has to be licensed by the Superintendency of Banks. Seven of the fourteen (50%) of the group were supervised as of Dec 31, 2004.

In Kenya, WOCCU has joined three progressive, large credit unions (Afya SACCO, Kenya Bankers SACCO and Mwalimu SACCO) and their league to form a joint venture which will offer transaction services (remittances) to credit unions. The IRnet Coop Kenya, Ltd (ICK), is designed to create a cooperative business network to enable the members of these networked credit unions to benefit from greater points of service, remittance payment systems and eventually debit and credit cards.

WOCCU is working with eleven credit unions in Nicaragua in coordination with the Central de Cooperativas de Ahorro y Credito Financieras de Nicaragua, the Central Service Organization. Ten of the project credit unions are members of the national shared branching network, Coopred.

In the Philippines, WOCCU has joined 15 credit unions to establish a Model Cooperative Network Federation (MCN) in order to supplement—or make up for the absence of—Philippine government action, and specifically the development and introduction of functional credit union legislation.

It is WOCCU's supposition that the development of integrated cooperative business networks in credit union systems will produce higher levels of financial performance and growth than those systems that do not build cooperative business networks.
To test this hypothesis, PEARLS financial information collected from credit unions associated with the networks in Ecuador, Kenya, Nicaragua and Philippines and is contrasted with financial information collected from credit unions in neighboring countries with credit unions systems, respectively Peru, Uganda, Panama and Sri Lanka.[1]

The report is divided into four sections, Ecuador-Peru, Kenya-Uganda, Nicaragua-Panama and Philippines-Sri Lanka, prefaced by an overview of the PEARLS financial monitoring system. Each paired-country section provides a comparative overview of the credit unions' trends from the CDP country with its control country. Detailed information is included in annex with the complete financial ratio and product information.

The report presents baseline data individually by credit union and consolidated for each country. This information provides year 1 baseline data to be compared with year 4 data in order to assess the financial impact of cooperative business networks relative to financial performance (measured by net income and capital reserves) and growth (measured by membership and savings volume). The report also provides information about the products and services that the credit unions offer.[2]

The report's intent is to give the reader a snapshot of where the credit union systems are in year 1 of the CDP funding cycle. This information will provide year 1 (2004) baseline data to be compared with year 4 (2008) data in order to assess the financial impact of cooperative business networks relative to financial performance (measured by net income and capital reserves) and growth (measured by membership and savings volume).

PRESENTATION OF BASELINE DATA USING PEARLS RATIOS

PEARLS is a set of financial ratios or indicators that help to standardize terminology between institutions. In total, there are 44 quantitative financial indicators that facilitate an integral analysis of the financial condition of any financial institution. The purpose for including a myriad of indicators is to illustrate how change in one ratio has ramifications for numerous other indicators. Each indicator has a prudential norm or associated goal. The target goal, or standard of excellence for each indicator is put forth by WOCCU based on its field experience working to strengthen and modernize credit unions and

[1] The planned control country comparison of credit unions in Sri Lanka had to be abandoned due to the effects of the December 2004 tsunami. WOCCU efforts and documentation have instead focused upon credit union reconstruction in Sri Lanka.
[2] Product information from credit unions in Ecuador and Kenya was not available but will be included in an updated version of this baseline report.

promote savings-based growth. Depositors can have confidence that savings institutions that meet the standards of excellence are safe and sound.[3]

Adequate protection of assets is a basic tenet of the WOCCU credit union model. Protection is measured by 1) comparing the adequacy of the allowances for loan losses against the amount of delinquent loans and 2) comparing the allowances for investment losses with the total amount of non-regulated investments. Protection against loan losses is deemed adequate if a credit union has sufficient provisions to cover 100% of all loans delinquent for more than 12 months.

Inadequate loan loss protection produces two undesirable results: inflated asset values and fictitious earnings. Most credit unions are not anxious to recognize loan losses, and much less, to charge them off against earnings. That unwillingness leads to widespread abuse of the principles of safety and soundness. Reported net income is overstated, asset values are inflated, provisions for loan losses are inadequate, and member savings are not adequately protected.

Many credit unions are not concerned about the inadequacy of their allowances for loan losses since they view their capital reserves as the primary source of protection against loan losses. This erroneous idea is gradually changing as management becomes convinced that it is much easier and less painful to use the allowances for loan losses as the primary source of protection, rather than having to get approval from the membership to diminish capital reserves because of losses.

WOCCU promotes the principle that the allowance for loan losses is the first line of defense against non-performing loans. The PEARLS system evaluates the adequacy of protection afforded to the credit union by comparing the allowance for loan losses to loan delinquency.

The financial structure of the credit union is the single most important factor in determining growth potential, earnings capacity, and overall financial strength.

The PEARLS system measures assets, liabilities and capital, and recommends an "ideal" structure for credit unions. The following ideal targets are promoted:

Assets

- 95% productive assets composed of loans (70-80%), and liquid investments (10-20%)
- 5% unproductive assets composed of primarily fixed assets (land, buildings, equipment etc.)

Credit unions are encouraged to maximize productive assets as the means to achieve sufficient earnings. Since the loan portfolio is the most profitable asset of the credit union, WOCCU recommends maintaining 70-80% of total assets in the loan portfolio.

[3] This text is adapted from two WOCCU publications: PEARLS Monitoring System Research Monograph Number 4 (Oct 2002) by D. Richardson and A Technical Guide to PEARLS: A Performance Monitoring System (Nov 2002) by A. Evans and B. Branch.

Excess liquidity is discouraged because the margins on liquid investments (e.g., savings accounts) are significantly lower than those earned on the loan portfolio. Non-Earning assets are also discouraged because once purchased, they are often difficult to liquidate.

The only effective way to maintain the ideal balance between productive and unproductive assets is by increasing the volume of productive assets.

Liabilities

- 70-80% member deposit savings

A healthy percentage of deposit savings indicates that the credit union has developed effective marketing programs and is well on its way to achieving financial independence. It also indicates that members are no longer "saving" in order to borrow money, but are instead saving because of the competitive rates offered.

Capital

- 10-20% member share capital
- 10% institutional capital (undivided reserves)

Since the institutional capital has no explicit interest cost, its primary function is to finance all non-income generating assets of the credit union (i.e., land, buildings and equipment). If sufficient capital is unavailable, the credit union is forced to use more expensive deposit savings or member shares to finance the difference. Even though this makes little sense, the practice is still widespread.

Institutional capital also has a powerful effect on the credit union's capacity to generate net income and hence, additional capital. With no explicit interest cost, capital that is lent out at market interest rates provided a 100% return to the credit union. The use of this institutional capital to finance productive assets (e.g., loans) is very profitable for the credit union. Institutional capital can be generated much faster than by relying only on the slim margins from deposit savings. For credit unions with a weak capital base, the process is much slower, since the capacity to generate sufficient capital is linked to the capacity to retain capital.

As a last resort, institutional capital is used to absorb losses from loan delinquency and/or operational deficits. In many countries, the law requires that any reduction in institutional capital from losses must be approved by the General Assembly. This can be a painful and oftentimes, fatal experience for credit union management. Consequently, it makes much more sense to create adequate loan loss provisions in order to eliminate non-performing assets.

The PEARLS measurement of institutional capital is a key ratio that is linked to a number of other operational areas. If deficient, it can quickly signal where potential weaknesses might exist in other areas of the operation.

Of all the PEARLS ratios, the delinquency ratio is the most important measurement of institutional weakness. If delinquency is high, it usually affects all other key areas of credit union operations. By using the PEARLS formula to accurately measure delinquency, credit unions are properly informed of the severity of the situation before a crisis develops. The ideal goal is to maintain the delinquency rate below 5% of total loans outstanding.

A second key ratio is the percentage of non-earning assets owned by the credit union. The higher the ratio, the more difficult it is to generate sufficient earnings. The goal also limits non-earning assets to a maximum of 5% of the total credit union assets. Where credit unions are in dire need of improving their poor physical image, the non-earning asset ratio can increase in the short run. An improved image is more important to the success of aggressive marketing programs than it is to keep a ratio within its limits. As new members join and deposit their savings with the credit union, the non-earning asset ratio begins to decrease as a result of increased public confidence.

The PEARLS system segregates all of the essential components of net earnings to help management calculate investment yields and evaluate operating expenses. In this way, PEARLS demonstrates its value as a management tool. Unlike other systems that calculated yields on the basis of average assets, PEARLS calculates yields on the basis of actual investments outstanding. This methodology assists management in determining which investments are the most profitable. It also permits the credit unions to be ranked according to the best and worst yields. By comparing financial structure with yields, it is possible to determine how effectively the credit union is able to place its productive resources into investments that produce the highest yield. These powerful analysis techniques help management stay abreast of the financial performance of the credit union.

Effective liquidity management becomes a much more important skill as the credit union shifts its financial structure from member shares to more volatile deposit savings. In many movements following the traditional model, member shares are very illiquid and most external loans have a long payback period, therefore there is little incentive to maintain liquidity reserves. Liquidity is traditionally viewed in terms of cash available to lend--a variable exclusively controlled by the credit union. With the introduction of withdrawable savings deposits, the concept of liquidity is radically changed. Liquidity now refers to the cash needed for withdrawals--a variable the credit union can no longer control. The maintenance of adequate liquidity reserves is essential to sound, financial management in the WOCCU credit union model.

Growth in total assets is one of the most important ratios. Many of the formulas used in the PEARLS ratios include total assets as the key denominator. Strong, consistent growth in total assets improves many of the PEARLS ratios. By comparing the growth in total assets to other key areas, it is possible to detect changes in the balance sheet structure that could have a positive or negative impact on earnings. The ideal goal for all credit unions is to achieve real positive growth (i.e., net growth after subtracting for inflation) each year.

Growth in membership is another key ratio as it measures the year-to-date growth in membership of the credit union. This ratio reflects member client satisfaction, appropriateness of product offerings and the ability to outreach and expand the membership.

Of the 44 PEARLS ratios, there are twelve core ratios that can quickly analyze a SACCO's financial position. These core ratios determine member satisfaction and the safety and soundness of the SACCO. If there appear to be problems or a negative trend with one of the core ratios then management and the officials can review the other PEARLS ratios to pinpoint the root of the problem. This section provides a brief description of each of the core ratios.

1. P1: Allowance for Loan Losses / Allowances Required for Loans Delinquent >12 Months
    a. Goal = 100%

What is it? A measure of the adequacy of the allowances for loan losses when compared to the allowances required for covering all loans delinquent over 12 months.

2. E1: Net Loans / Total Assets
    a. Goal = Between 70% - 80%

What is it? This ratio measures the percentage of total assets that are invested in the loan portfolio.

3. E5: Savings Deposits / Total Assets
    a. Goal: Between 70-80%

What is it? This measures the percentage of total assets financed by savings deposits.

4. E9: Net Institutional Capital / Total Assets
    a. Goal: Minimum 10%

What is it? A measure of the real level of institutional capital, after adjusting the allowances for risk assets to meet the standards of P1 & P2, and covering any other potential losses.

5. A1: Total Delinquency / Gross Loan Portfolio
    a. Goal: <=5%

What is it? This measures the total percentage of loans that are delinquent more than 30 days as compared to total loans, using the outstanding loan balances instead of accumulated delinquent loan payments.

6. A2: Non-earning Assets / Total Assets
    a. Goal: <= 5%

What is it? This ratio measures the percentage of the SACCO's total assets that are not producing income.

7. R7: Total Interest (Dividend) Cost on Shares / Average Member Shares
    a. Goal: Market rates, same or greater yield than R5 (cost of savings)

What is it? This measures the yield (cost) of member shares

8. R9 Total Operating Expenses / Average Total Assets
    a. Goal: <=5%

What is it? This measures the expense associated with the management of all SACCO assets. The expenses are measured as a percentage of total assets and indicate the degree of SACCO operational efficiency or inefficiency.

9. R12: Net Income / Average Total Assets
    a. Goal: >10% and enough to attain the goal of E9

What is it? This ratio measures the adequacy of the SACCO's earnings and its capacity to build institutional capital.

10. L2: Liquidity Reserves / Savings Deposits
    a. Goal: 10%

What is it? This ratio measures compliance with obligatory Central Bank, CFF, or Other Liquidity Reserve Deposit requirements.

11. S10: Growth in Membership
    a. Goal: >=15%

What is it? This ratio measures the year-to-date growth in membership of the credit union.

12. S11: Growth in Total Assets
    a. Goal: Greater than the inflation rate

What is it? A measure of the growth of total assets from one year to the next.

Financial ratio data and product/service information from each of the CDP countries and respective control countries is presented in the subsequent sections of the report in the following order: Ecuador-Panama, Kenya-Uganda, Nicaragua-Panama and Philipines-Sri Lanka.

ECUADOR: PERU BASELINE ASSESSMENT

ECUADOR BASELINE

Fourteen Ecuadorian credit unions are involved in WOCCU technical assistance programs. The first ten credit unions listed below are supported in a USAID credit union strengthening program while the last four are supported by a CGAP funded program to extend financial services to low income remote rural women.

These credit unions are:
1. Accion Rural
2. Alianza del Valle
3. Cacpe Biblian*
4. Cacpe Pastaza*
5. Calceta
6. Camara de Comercio de Quito*
7. Cooperativa El Porvenir
8. Jardin Azuayo
9. Juventud Ecuatoriana Progresista*
10. San Jose de Chimbo*
11. Cooperativa 23 July *
12. 29 October CU

13. CACPECO*
14. Progreso

* As of Dec 31, 2004, these credit unions have become licensed by the Superintendency of Banks, a necessary condition to become a member of the national shared branching network.

Total membership for the network of Ecuadorian credit unions is 443,996. Gender breakdown of the membership is 54% male and 42% women. The remaining 3% membership is broken into non member service users and unreported gender.

Trends for the system of fourteen Ecuadorian credit unions are the following:

- Loan losses are 100% provisioned for (P1) an indication that asset values are not inflated, net income is correctly stated and member savings are adequately provision for;
- Nearly all credit unions have high loans to asset ratios (E1), an indication that the credit unions are able to achieve sufficient earnings. All but one credit union is within the recommended range of 70-80%;
- Ten of the fourteen credit unions have high savings to asset ratios (E5) within the 70-78% recommended range. This shows that the credit unions have conducted effective marketing campaigns and members are saving because of the competitive rates, rather than simply to borrow money. That said, four credit unions are operating below this range.
- Only three of the credit unions have adequate net institutional capital (E9), at or above 10%. The average for the system is not enough, at 6%. The eleven credit unions will have a challenge to finance productive assets at the current level;
- Delinquency (A1) is under control at 3.5%, for the system, however two credit unions have a delinquency ratio above 7%;
- Only one of the credit unions has an acceptable non earning asset ratio (A2) at 5%. At 9.8% for the system, the other 13 credit unions need to reduce non earning assets in order to generate sufficient earnings.
- The cost of member shares (R7) is low at 1.2% for the system and only three credit unions have a non-zero ratio.
- All but two of the credit unions report operating costs (R9) at a level above the recommended range of 5%. The system average is 9.7%.
- None of the credit unions have attained the recommended ratio for return on assets (R12) of 10%. The average for the system is 2.5%, however there is one credit union with a ratio of 8.2%.
- None of the credit unions have positive ratios for liquidity reserves (L2), a measure needed for members to be able to withdraw deposits. Recommended value for this is 10%. The Ecuadorian system is 0%.
- Growth in membership (S10) averages 36% for the system, well above the recommended level of 15%.
- Growth in assets for the credit union (S11) averages 45%, again above and beyond the recommended value.
- Solvency for the system is 112%, with four credit unions below the recommended value of 110%.

The complete PEARLS financial information for the Ecuadorian system is attached in Annex 1.

PERU BASELINE

Eight Peruvian credit unions were selected for the baseline comparison:
1. Santa Maria Magdalena Ltda,
2. Nuestra Senora del Rosario Ltda,
3. San Cristobal de Huamanga Ltda,
4. Santo Domingo de Guzman Ltda,
5. San Pedro Ltda,
6. San Martin de Porres Ltda,
7. San Pio X Ltda,
8. San Cristo de Bagazan Ltda.

Total membership for the network of Peruvian credit unions is 16,446. Gender breakdown of the membership is 52% male and 48% women.

Trends for the system of eight Peruvian credit unions are the following:
- Loan losses are 100% provisioned for (P1) an indication that asset values are not inflated, net income is correctly stated and member savings are adequately provision for;
- On average, the system has a loan loan to asset ratio at 68.9%, however xix of the eight credit unions have loans to asset ratios (E1), within the recommended range of 70-80%. Two of the credit unions are not able to achieve sufficient earnings, with ratios at 38% and 54%;
- The savings to asset ratios (E5) is 42.5%, well below the 70-78% recommended range, with individual credit union ratios between 0%-58%. This shows that the credit unions have not conducted effective marketing campaigns and members may be saving simply to borrow money.
- Only three of the credit unions have adequate net institutional capital (E9), at or above 10%. The average for the system, however, is 11.4%. The five credit unions with institutional capital at a level between 4.5-9.5% will have a challenge to finance productive assets at the current level;
- Delinquency (A1) is a problem with the credit unions, with the average at 11.6%. None of the credit unions have a delinquency ratio below 8%;
- At 16.5% as an average for the system, the non earning asset structure (A2) needs to be reduced in order to generate sufficient earnings. None of the credit unions are operating within the recommended range of 5%.
- None of the credit unions are paying out dividends on member shares (R7).
- All but two of the credit unions have operating costs (R9) at a level above the recommended range of 5%. The system average is 6.7%.
- None of the credit unions have attained the recommended ratio for return on assets (R12) of 10%. The average for the system is 1.5%.
- None of the credit unions have positive ratios for liquidity reserves (L2), a measure needed for members to be able to withdraw deposits. Recommended value for this is 10%. The Peruvian system is 0%.

❖ Solvency for the system is 129.4%, with all credit unions at a level at or above the recommended value of 110%.

The Peruvian credit unions offer a wide range of credit products while the savings products are few and fairly standard. The credit products offered include the following: current/consumer loans, special loans, guarantee loans, other loans, business loans, housing loans, quick recovery, school/education, credit line to other credit unions, group loans, airline ticket loans, advances. The savings products are more standard with every credit union offering current account (soles), and several offering fixed term savings, savings for loans, payment order, current account (dollars), children's savings.

The types of financial and non financial services offered within the system of Peruvian credit unions are variable depending on the credit union. Possible services include: Burial service / funeral fund, Health service, Medical attention, Bail letters, Promisory notes, Solidarity fund, Life insurance, Youth cooperative club, Advance of materials, Safety deposit boxes, Wires and transfers, Gymnasium, Medical center, Accident insurance, Credit life, Library, Training, and Library transportation.

The complete PEARLS financial information for the Peru system along with the listing of products and services is attached in Annex 2.

COMPARING SYSTEMS: ECUADOR AND PERU

Looking across the two systems, Table A below shows that both credit unions in Ecuador and Peru are both adequately provisioning for loan losses.

Net loans to assets in Ecuador are within the acceptable range at 77.1%, however in Peru, the average is lower at 68.9%.

In Peru, the asset structure will become more efficient by increasing the savings to asset ratio, strengthening the independence of the institution from external funds. Greater marketing efforts will be needed to increase this ratio in Peru.

The institutional capital ratio for the Ecuadorian system is low and will need to be increased in order to ensure available funds for financing productive assets. Peruvian credit unions need to lower the level of delinquency; one possibility might be to review the current loan portfolio process.

Table A: Comparing Systems in Ecuador and Peru

	Ratio	*Goal (Excellence)*	Ecuador	Peru
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	100.00%
E1	Net Loans / Total Assets	*70-80%*	77.13%	68.94%
E5	Savings Deposits / Total Assets	*70-80%*	71.07%	42.53%
E9	Net Institutional Capital / Total Assets	*>=10%*	6.02%	11.41%
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	3.54%	11.64%
A2	Non-Earning Assets / Total Assets	*<=5%*	9.82%	16.54%

R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	1.24%	0.00%
R9	Operating Expenses / Average Assets	*<=5%*	9.66%	6.75%
R12	Net Income / Average Assets (ROA)	*^E9=10%*	2.46%	1.46%
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.00%	0.08%
S10	Membership	*>=15%*	36.53%	NA
S11	Total Assets	*>Inflation + 10%*	45.75%	NA
P6	Solvency	>110%	112.46%	129.48%

Both country systems need to reduce the level of non-earning assets (A2). This will enable the credit unions to general greater levels of earning through a higher productive asset structure.

Table A shows that neither Ecuador nor Peru has a high enough ratio of member share costs. If this is increased, members will receive higher dividends and may be encouraged to deposit, thereby affected the asset structure with more productive assets injected into the system.

Both systems can reduce the percent of assets that are spent on operating expenses (R9).

The return on assets (R12) is not high enough for either country; in Ecuador, the credit unions hare a return that is 2.5%, compared to Peru with 1.5%.

Neither country has sufficient liquidity reserves (L2) which is a major element for providing withdrawable savings deposits. This will need to be increased.

Solvency for both systems is within the acceptable norm.

KENYA: UGANDA BASELINE ASSESSMENT

KENYA BASELINE

Three Kenyan credit unions are participating in WOCCU supported business network activity in Kenya:

1. Afya SACCO,
2. Kenya Bankers SACCO, and
3. Mwalimu Teachers SACCO.

Total membership for the network of Kenyan credit unions is 106,055. Detail about membership breakdown by gender and youth was not available.

Trends for the system of three Kenyan credit unions are the following:

- ❖ None of the credit unions are provisioning for loan losses (P1). Consequently, asset values are inflated, net income is incorrectly stated and member savings are not adequately provisioned for. The credit unions need to start provisioning for loan losses;

- On average, the system has a safe loan to asset ratio at 82.1%, with all of the credit unions with loan to asset ratios (E1), within the recommended range of 70-80%;
- The savings to asset ratios (E5) is 70.8% for the system, at par with the 70-78% recommended range, however one credit union has a very loan savings to asset ratio of 11.6%. This credit union has not conducted effective marketing campaigns and members may be saving simply to borrow money.
- Not one of the credit unions has adequate net institutional capital (E9) at or above 10%. The average for the system is 1.0%. All of these credit unions with institutional capital at a level between 0.8-2.2% will have a challenge to finance productive assets at the current level;
- Delinquency (A1) is not reported. It is essential that delinquency be measured correctly and minimized. Commonly referred to as portfolio at risk, delinquent loans will weaken the operations of the credit union, particularly if not measured;
- At 10.0% as an average for the system, the non earning asset structure (A2) needs to be reduced in order to generate sufficient earnings. With each credit union reporting a ratio of from 7.6%-13.7, there is a possibility that savings deposits, external credit or member shares are financing the non-earning assets;
- Two of the three credit unions are paying out dividends on member shares (R7), with the average for the system at 8.3% cost of shares;
- On average, the Kenyan credit unions have safe operating costs (R9) with an average of 3.6%, below the maximum allowed of 5%.
- None of the credit unions have attained the recommended ratio for return on assets (R12) of 10%. The average for the system is 0.7%.
- None of the credit unions have positive ratios for liquidity reserves (L2), a measure needed for members to be able to withdraw deposits. Recommended value for this is 10%. The Kenyan system is 0%.
- Growth in membership (S10) averages 71.8% for the system, however two of the three credit unions reports negative growth rates in membership;
- Growth in assets for the credit union (S11) averages 19.5%, however one of the credit unions may not have asset growth higher than the inflation rate;
- Solvency for the system is 103.1%, with all credit unions at a level below the recommended value of 110%.

The complete PEARLS financial information for the Kenyan system is attached in Annex 3.

UGANDA BASELINE

Three Ugandan credit unions were selected for this comparison:

1. Mukono Teachers SACCO,
2. Uganda Commercial Bankers SACCO, and
3. Lugazi Sugar Factory Employees' SACCO.

Total membership for the network of Kenyan credit unions is 5,872. Detail about membership breakdown by gender and youth was not available.

Trends for the system of three Kenyan credit unions are the following:

- None of the credit unions are provisioning for loan losses (P1). Consequently, asset values are inflated, net income is incorrectly stated and member savings are not adequately provisioned for. The credit unions need to start provisioning for loan losses;
- On average, the system has a safe loan to asset ratio at 72.1%, however two of the credit unions have loan to asset ratios (E1) at 56%, well below the recommended range of 70-80%;
- The savings to asset ratios (E5) is 71.6% for the system, however one credit union has a very loan savings to asset ratio of 61.0%;
- None of the credit unions have adequate net institutional capital (E9) and one credit union registers a negative institutional capital ratio. The average for the Ugandan system is 5.5%. The credit union with the negative value of -7.4% institutional capital will need to find a way to finance non earning assets without negatively affecting earnings;
- Delinquency (A1) is not reported. It is essential that delinquency be measured correctly and minimized;
- At 19.4% as an average for the system, the non earning asset structure (A2) needs to be reduced in order to generate sufficient earnings. Individual credit unions report a ratio between 9.6%-33.1%;
- None of the three credit unions are paying out dividends on member shares (R7), with the average for the system at 0% for cost of shares;
- On average, the Ugandan credit unions are paying high operating costs (R9) with an average of 14.2%, well above the recommended 5%. One credit union is within that safe range, with operating expenses reported at 1.9%;
- One of the three credit unions has attained the recommended ratio for return on assets (R12) of 10%. The average for the system is 2.5%, with two credit unions reporting the return on asset between 0-3.9%;
- One of the credit unions has a positive liquidity ratio (L2) of 4.9%. The recommended value for this is 10%. The average for the Ugandan system is 2.9%.
- Solvency for the system is 106.8%, with all credit unions at a level below the recommended value of 110%.

The complete PEARLS financial information for the Ugandan system is attached in Annex 4.

COMPARING SYSTEMS: KENYA AND UGANDA

Looking across the two systems, Table B below shows that neither credit unions in Kenya or Uganda are provisioning for loan losses. As previously mentioned, when loan losses are not provisioned for, the following effects occur:

1. Asset values are inflated;
2. Reported net income is overstated;

3. Provisions for loan losses are lacking;
4. Member-client savings are not secure;
5. Dividends are overstated and erroneously paid out.

Net loans to asset ratios in both Kenya and Uganda are within the acceptable range at 82.1% and 72.1%, respectively. Similarly, savings to asset ratios are within the recommended value, at 70.8% and 71.6%, for Kenya and Uganda.

The institutional capital ratio for the Kenyan system is very low at 1%.; this will need to be increased in order to ensure available funds for financing productive assets. Ugandan credit unions need to increase the institutional capital ratio as well, however the system is at 5.5%, much closer to 10% than in Kenya.

Both systems urgently need to start measuring delinquency. As mentioned, above, it is essential that delinquency be measured correctly and minimized. The portfolio at risk, or delinquent loans, will weaken the operations of the credit union, particularly if not measured.

Table B: Comparing Systems in Kenya and Uganda

	Ratio	*Goal (Excellence)*	Kenya	Uganda
P1	Loan Loss Allowances / Delinq. > 9 Mo.	*100%*	NA	NA
E1	Net Loans / Total Assets	*70-80%*	82.10%	72.10%
E5	Savings Deposits / Total Assets	*70-80%*	70.80%	71.60%
E9	Net Institutional Capital / Total Assets	*>=10%*	1.00%	5.50%
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	NA	NA
A2	Non-Earning Assets / Total Assets	*<=5%*	10.00%	19.40%
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	8.30%	0.00%
R9	Operating Expenses / Average Assets	*<=5%*	3.60%	14.20%
R12	Net Income / Average Assets (ROA)	*^E9=10%*	0.70%	2.50%
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.00%	2.90%
S10	Membership	*>=15%*	71.80%	NA
S11	Total Assets	*>Inflation + 10%*	19.50%	NA
P6	Solvency	>110%	103.10%	106.80%

Both country systems need to reduce the level of non-earning assets (A2). This will enable the credit unions to general greater levels of earning through a higher productive asset structure.

Table B shows that while Kenya has a high enough ratio of member share costs (representing dividends paid out) neither Kenya nor Uganda should be paying out dividends without having a) measured for delinquency and b) provisioned for loan losses.

Kenyan credit unions are operating within the recommended range of expenses to total assets, whereas the Ugandan system is well above the recommended level (5%) at an average of 14.2%.

The return on assets (R12) is not high enough for either country; in Kenya, the credit unions hare a return that is 0.7%, compared to Uganda with 2.5%.

While Uganda does have a positive liquidity ratio, neither country has sufficient liquidity reserves (L2), a major element for providing withdrawable savings deposits. This will need to be created for Kenya and increased for Uganda.

Solvency ratios for both Kenya and Uganda are below the acceptable norm of 110%, respectively at 103.1% and 106.8%.

NICARAGUA: PANAMA BASELINE ASSESSMENT

NICARAGUA BASELINE

Eleven Nicaraguan credit unions are involved in WOCCU technical assistance programs as of Dec 31, 2004. These credit unions are:

1. Cooperativa Fin Avances,
2. Cooperativa Fin Dinamica,
3. Cooperativa Fin Economica,
4. Cooperativa Fin Iaguei,
5. Cooperativa Integral,
6. Cooperativa Fin La Armonia,
7. Cooperativa La Union,
8. Cooperativa Fin Moderna,
9. Cooperativa Fin Profesional,
10. Cooperativa Vision,
11. Cooperativa Xolotlan.

The membership for the above system of Nicaraguan credit unions is 35,722. Gender breakdown of the membership is 37% male and 53% women. The remaining 10% represents non member credit union service users.

Trends for the system of Nicaraguan credit unions are the following:

- ❖ Loan losses are 100% provisioned for (P1) an indication that asset values are not inflated, net income is correctly stated and member savings are adequately provision for;
- ❖ Nearly all of the credit unions have low loan to asset ratios (E1), ranging from 38.7%-66.9% and an indication that these credit unions are not maximizing potential returns on productive assets nor possibly providing member-clients with credit services they seek. Two credit unions have loan to asset ratios within the recommended range of 70-80%;
- ❖ Five of the eleven credit unions have high savings to asset ratios (E5) within the 70-80% recommended range, an indicator that the credit unions have conducted effective marketing campaigns and members are saving because of the competitive rates, rather than simply to borrow money. Yet six credit unions

are operating below this range, between 32.1% - 66.2%. These credit unions are not independent from fluctuating prices nor external funds;

- Only four of the credit unions have adequate net institutional capital (E9), at or above 10%. The average for the system is not enough, at 7.1%. The seven credit unions with institutional capital ratios ranging from -12.7%-9.4% will have a challenge to finance productive assets at the current level;
- Average delinquency (A1) is 8.6%, for the system, and only one credit union has a delinquency ratio below 5%. The majority of the credit unions in Nicaragua have an excess of defaulted or delayed payment of loans with negative effects on the credit union earnings because these assets are not earning income. Fortunately, the credit unions are provisioning for loan losses;
- Only one of the credit unions is near to the acceptable non earning asset ratio (A2) of 5% (with a ratio of 5.5%). At 13.1% for the system, the other ten credit unions need to reduce non earning assets in order to generate sufficient earnings.
- On average, the dividend paid on member shares (R7) is 10.9%, with all but one credit union reporting positive ratios;
- All but one of the credit unions has operating costs (R9) at above the recommended range of 5%. The system average is 14.3%;
- Only one the credit unions has exceeded the recommended ratio for return on assets (R12) of 10%. The average for the system is a negative value of -0.6%. The range across credit unions for this ratio is -21.8%-60%;
- The liquidity ratio (L2) measures how ready the credit union is to serve member savings withdrawal needs. The recommended value is 10% and the average for the Nicaraguan system is 9.5%. Three of the eleven credit unions have a liquidity ratio at or above the recommended level;
- Growth in membership (S10) averages 32.1% for the system, above the recommended level of 15%. One credit union has a near zero growth value of 1.6%;
- Growth in assets for the credit union (S11) averages 37%, again above and beyond the recommended value.
- Solvency for the system is 113%, with six credit unions below the recommended value of 110%. These credit unions report solvency ratio at a range of 72.3%-106.7%.

The Nicaraguan credit unions offer a fairly standard range of both savings credit products. Loans are designated as Agriculture, Livestock, Consumer, Small Industry, Service, Transportation and Mortgage loans. The savings products are fewer in variety, with four options: Passbook savings, Christmas savings, Fixed term savings and Youth savings.

The types of financial and non financial services offered within the system of Nicaraguan credit unions are variable depending on the credit union. Possible services include: Life insurance, Savings life, Credit life, Family remittances, Shared branching, Social security check cashing, and Pension check cashing.

The complete PEARLS financial information for the Nicaraguan system along with the listing of products and services is attached in Annex 5.

PANAMA BASELINE

The eleven Panamanian credit unions selected for this comparison are:

1. Empleados de la Comtraloria General RL,
2. Pan Aereas, RL,
3. Integration y Energia RL,
4. Omar Torrijos Herrera, RL,
5. Prosperidad RL,
6. Don Bosco RL,
7. Empleados de Franquicias Panamenas RL,
8. Rodman RL,
9. Oro Verde RL,
10. Los Pinos RL,
11. Doraces RL.

The membership for the Panamanian credit unions is 5,245. Gender breakdown of the membership is 57% male and 38% women and 5% representing non member credit union service users.

Trends for the system are the following:

- ❖ Only four of the eleven credit unions in Panama are adequately provisioning for loan losses at 100% (P1). The average for the system is 72.7%, with the range of provisions from 2.2%-90.0%. For these latter seven credit unions, net income is overstated, asset values are inflated, and above all, member savings are not adequately provision for;
- ❖ While six of the credit unions have low loan to asset ratios (E1), ranging from 47.1%-69.8% and the system average is 66.5%, there are five credit unions who are maximizing returns on productive assets with a ratio at or above 70%;
- ❖ None of the credit unions have adequate savings to asset ratios (E5) within the 70-80% recommended range. The average for the Panamanian group is 22.7%, a red flag indicator that the credit unions have not conducted effective marketing campaigns and members may only be saving in order to take out a loan. None of the credit unions are independent from fluctuating prices nor external funds;
- ❖ Only three of the credit unions have adequate net institutional capital (E9), at or above 10%. The average for the system is -2.8%. Five of the eight credit unions with institutional capital ratios below the recommended value report negative values. All of these credit unions will need to figure out how to finance productive assets at the current level;
- ❖ All but one credit union is running high levels of delinquent loans and the system average is 25.7% (A1). Unfortunately, the ten credit unions with high delinquency levels (ranging from 6.1%-80.9%) are not all adequately provisioning for loan losses;
- ❖ None of the credit unions in Panama report acceptable non earning asset ratio (A2) of 5%. At 22.4% for the system, all of the credit unions need to reduce

non earning assets in order to generate sufficient earnings from productive assets.

- If there is a dividend paid on member shares (R7), it is very low, as the average for the group is 0.1%;
- All of the credit unions have high operating costs (R9) above the recommended range of 5%. The system average is 10.6%;
- The return on assets (R12) recommended at 10%, averages to 1.0%. None of the credit unions have exceeded the recommended ratio for return on assets;
- While the average for the liquidity ratio (L2), 15.2%, only four of the eleven credit unions are at or above the recommended value of 10%;
- Growth in membership (S10) is very low to negative for many of the credit unions. The average value is -1.0%;
- Growth in assets for the credit union (S11) is also very low at 1.5%. Five of the eleven credit unions reported non positive growth measures.
- Solvency for the system is 100.3%, and seven credit unions below the recommended value of 110%.

Compared to the Nicaraguan product and service offerings, the Panamanian system is much more diversified.

Every credit union offers Christmas savings, and several credit unions offer many of the following products: Current account, Fixed term savings, Retirement fund, Direct deposit, Savings for loans, Capitalization, Coopecard Savings, Inactive account savings and Vacation savings.

Loan products offered in the Panamanian system include: Emergency loans, Quick recovery, Special loans, Automatic loans, Advances. Mortgage loans, Purchase order, Guarantee loans, PRR loans, Credit line to other credit unions, Cellular Loans, Automobile loans, and School loans.

The types of financial and non financial services offered within the Panamanian system include: Life insurance, Shopping card with % to savings, Automobile insurance, Photocopies, Funeral Fund, Renting of chairs, Renting of conference locale, Card to entertainment center, Administration on lottery books, Hospital/accident insurance and Cable TV intermediary.

The complete PEARLS financial information for the Panamanian system along with the listing of products and services is attached in Annex 6.

COMPARING SYSTEMS: NICARAGUA AND PANAMA

Table C below shows that while credit unions in Nicaragua are adequately provisioning for loan losses (P1), credit unions in Panama are not, with only 72% provisioning for loans delinquent 12 months or more.

Both systems report low loans to assets ratios. The credit unions in both systems will do well to increase this ratio in order to maximize returns on productive assets.

The asset structure in Nicaragua is funded primarily with member-client deposits, at a level of 68.9%, whereas the Panama system has a very low savings to asset ratio (E5), that is 22.7%. The credit unions in Panama will strength the independence of the institutions from external funds by increasing this ratio.

Table C: Comparing Systems in Nicaragua and Panama				
	Ratio	*Goal (Excellence)*	Nicaragua	Panama
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	72.73%
E1	Net Loans / Total Assets	*70-80%*	63.67%	66.56%
E5	Savings Deposits / Total Assets	*70-80%*	68.86%	22.68%
E9	Net Institutional Capital / Total Assets	*>=10%*	7.10%	-2.88%
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	8.57%	25.67%
A2	Non-Earning Assets / Total Assets	*<=5%*	13.08%	22.42%
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	10.92%	0.10%
R9	Operating Expenses / Average Assets	*<=5%*	14.33%	10.56%
R12	Net Income / Average Assets (ROA)	*^E9=10%*	-0.68%	0.97%
L2	Liquidity Reserves / Total Savings Deposits	*10%*	9.53%	15.23%
S10	Membership	*>=15%*	32.11%	-0.96%
S11	Total Assets	*>Inflation + 10%*	37.07%	1.55%
P6	Solvency	>110%	113.44%	100.30%

The institutional capital ratio for the Nicaraguan system is not at the recommended minimum of 10%, however, compared to the -2.9% registered for the Panama system, the Nicaraguan system is faring much better. Particular to Panama, an increase in the institutional capital will ensure available funds for financing productive assets as well as provide a cushion for loan losses (currently under-provisioned).

The delinquency level for the Panama systems is nearly three times as high as that of the Nicaraguan system however both are above the recommended maximum of 5% at 25.7% and 8.6%, respectively.

Both country systems need to reduce the level of non-earning assets (A2). This will enable the credit unions to general greater levels of earning through a higher productive asset structure.

Credit unions in Nicaragua are paying out much higher dividends on member shares (R7) than the credit unions in Panama.

Both systems need to reduce the high operating costs (R9).

The return on assets (R12) is a negative average of -0.7% for the Nicaraguan credit unions and only 1.0% for Panama. Both systems need to increase this in order to be up to the level of institutional capital.

Liquidity reserves (L2) are nearly achieved for Nicaragua (9.5%) and sufficient for Panama (15.2%). This measure ensures that members are provided access to withdrawable savings deposits.

Membership growth (S10) has been healthy in Nicaragua (32.1%) whereas the Panama system experienced a negative growth trend.

Similarly, Nicaraguan system has shown high growth in assets (S11) at 37.1% while the Panama system growth in assets was only 1.5%

Nicaraguan credit unions, overall, report a solvency ratio above the recommended minimum of 110%. Panama, on the other hand, as a system, has a solvency ratio insufficient, at 100.3%.

PHILIPPINES: SRI LANKA BASELINE ASSESSMENT

PHILIPPINES BASELINE

The fifteen credit unions selected to participate in the MCN as of Dec 31, 2004 are:

1. Agdao Multi Purpose Cooperative (AMPC),
2. Bansalan Cooperative Society (BCS),
3. First Community Cooperative (FICCO),
4. Kapalong Cooperative (KC),
5. Makilala Multi-Purpose Cooperative (MakMPC),
6. Mediatrix Multi Purpose Cooperative (MMPC),
7. Nabunturan Integrated Cooperative-Main (NICO),
8. Panabo Multi-Purpose Cooperative-Main (PMPC),
9. Pantukan Chess-Club Cooperative (PCCC),
10. Silangan Multi Purpose Cooperative (SMPC),
11. Samal Island Multi Purpose Cooperative (SIMC),
12. Sta. Catalina Multi-Purpose Cooperative (SCMPC),
13. Tagum Cooperative (TC),
14. United Sugar Planters of Davao Savings and Credit Cooperative (USPD), and
15. King Cooperative (King).[4]

Total membership for the network of MCN Philippines credit unions is 369,807. Gender breakdown of the membership is 19% male and 42% women. The remaining 39% membership is broken into non member service users and unreported gender.

Trends for the system of fifteen Filipino credit unions are the following:

- Loan losses are 100% provisioned for (P1) in all by one credit unions. The average for the system is 88.6%, weighted by the one credit union whose loan loss provisions are 17.9%;

[4] King Cooperative has been removed from the MCN structure after Dec 31, 2004.

- ❖ On average, the system has low loan to asset ratios, at 67.0% for the group of fifteen. Broken down individually, eight of the credit unions report ratios within the recommended range of 70-80%. The remaining seven are not maximizing earnings from productive assets, with ratios in the range of 47.2%-67.9%;
- ❖ Only two of the fifteen credit unions have high savings to asset ratios (E5) within the 70-78% recommended range. The remaining thirteen credit unions with savings to asset ratios between 50.5%-68.6% need to improve on effective marketing campaigns to encourage members to save because of the competitive rates, rather than simply to borrow money;
- ❖ Seven credit unions have adequate net institutional capital (E9), at or above 10%. The average for the system is not enough, however at 2.8%;
- ❖ Delinquency (A1) is under control at six of the credit unions, at or below 5%, however the average for the system is 16.9%;
- ❖ Only two of the credit unions report non earning asset ratios (A2) below the maximum recommended value of 5%. At 7.5% for the system, the other 13 credit unions need to reduce non earning assets in order to generate sufficient earnings.
- ❖ Member dividends (R7) are paid out and are at or above the market rate at all but one credit union;
- ❖ The system on average has an operating costs (R9) at a level above the recommended range of 5%, that of 6.6%. One credit union is below the acceptable maximum of 5%. The rest of the credit unions have high expenses to assets ratios;
- ❖ None of the credit unions have attained the recommended ratio for return on assets (R12) of 10%. The average for the system is 2.5%, however there is one credit union with a ratio of 8.4%;
- ❖ Seven of the fifteen credit unions report liquidity reserves (L2) at a ratio at or above the recommended 10%. The average for the system of fifteen credit unions is 4.9%;
- ❖ Growth in membership (S10) averages 27.7% for the system, well above the recommended level of 15%.
- ❖ Growth in assets for the credit union (S11) averages 26.0%, again above and beyond the recommended value.
- ❖ Solvency for the system is 112%, with four credit unions below the recommended value of 110%.

The complete PEARLS financial information for the Philippines system along with the listing of products and services is attached in Annex 7.

SRI LANKA BASELINE

Given that the Sri Lanka credit union system did not have the capacity to report on credit union financial information for December 31, 2004, a section comparing credit unions across countries is not included.

Instead, WOCCU has focused efforts in Sri Lanka on helping reconstruct and reactivate credit unions damaged and/or destroyed by the tsunami at the end of 2004. WOCCU's reconstruction work will follow the network building theme of the CDP in that WOCCU's strategy is not to rebuild small, unsustainable and unconnected primary societies (credit unions), but rather to merge primary societies to form one larger, more sustainable credit union and then to link these through commitment to common disciplines and branding image. WOCCU is negotiating with other donors to link these reconstructed primary societies through common computer accounting networking systems.

The tables below show an overview of the credit unions that were impacted by the Tsunami. The information is broken up by district and illustrated in the following tables.

Table D: Research on SANASA Primary Societies Affected by Tsunami
Galle District

DS Division	Name of the Affected Society	Destroyed	Damage	# Members
Galle	Mahamodara Sanasa U/Ltd		yes	*
	Galle - Kadaweediya Sanasa U/Ltd		yes	*
	Pettigalawatta Sanasa U/Ltd		yes	88
	Unawatuna - East Sanasa U/Ltd		yes	*
Habaraduwa	Ahangama Pidiyagama Sanasa U/Ltd		yes	*
	Liyanagoda Sanasa U/Ltd	Yes		409
	Koggala Sanasa U/Ltd		yes	600
	Yaddehimulla Sanasa U/Ltd		yes	252
Hikkaduwa	Thotagamuwa Sanasa U/Ltd		yes	160
	Narigama Sanasa U/Ltd	Yes		246
	Thelwatte Godagama Sanasa U/Ltd	Yes		100
	Thelwatta Sanasa U/Ltd	Yes		193
	Pitiwella Sanasa U/Ltd		yes	286
	Peraliya Sanasa U/Ltd		yes	139
	Modara Patuwatha Sanasa U/Ltd	Yes		710
	Dodandoowa Sanasa U/Ltd		yes	207
	Malawenna Sanasa U/Ltd		yes	320
	Hikkaduwa - West Sanasa U/Ltd		yes	200
	Hikkaduwa - Central Sanasa U/Ltd		yes	*
	Seenigama Sanasa U/Ltd		yes	128
	Wewala Hikkaduwa Sanasa U/Ltd		yes	299
	Kalupe Sanasa U/Ltd		yes	*
	Patuwatha Sirikatha Sanasa U/Ltd		yes	473
	Godagama Sanasa U/Ltd		yes	*
Balapitiya	Wellabada Sanasa U/Ltd		yes	140
	Doovemodara Sanasa U/Ltd		yes	200
	Kosgoda Sanasa Ltd		yes	100
	Pathegamgoda Sanasa U/Ltd		yes	158
	Akurala Sanasa U/Ltd		yes	140
	Balapitiya Business Sanasa U/Ltd		yes	*
	Doovemodara Sanasa Ltd		yes	*

	Yatagala Sanasa U/Ltd		yes	375
	Pidiyagama - East Sanasa		yes	75
	Thiranagama - West Sanasa U/Ltd		yes	166
Grand Total	**34**	**5**	**29**	**6164**
* No Details received				

Table E: Research on SANASA Primary Societies Affected by Tsunami Matara District				
DS Division	Name of the Affected Society	Destroyed	Damage	# Members
Matara	Madiha West Godakanda Sanasa U/Ltd		yes	250
	Ginigasmulla No 1 & 2 Sanasa U/Ltd		yes	300
	Ginigasmulla No 10 Sanasa U/Ltd		yes	81
	Mathara City Sanasa U/Ltd		yes	327
	Thotamuna Nilwala Sanasa U/Ltd	Yes		*
	Polhena Divesa Sanasa Ltd	Yes		107
	Medagoda Sanasa U/Ltd		yes	197
	Madiha East Sanasa U/Ltd	Yes		311
	Paramulla Pandurana Sanasa U/Ltd		yes	280
	Polhena PTCCS u/Ltd		yes	318
Dikvella	Kottagoda West Sanasa U/Ltd		yes	124
	Suduwella Kottagoda Sanasa U/Ltd		yes	87
	Thalalla South Sansa U/Ltd		yes	275
	Dikwella City Sanasa Ltd.		yes	235
	Dikwella South Sanasa Ltd.		yes	465
	Beliwattha Navodaya Sanasa U/Ltd		yes	30
	Polgahamulla Sanasa Ltd		yes	275
	Bathigama Sanasa U/Ltd		yes	130
	Watthegama South Sanasa U/Ltd		yes	*
	Watthegama North Sanasa U/Ltd		yes	97
	Watthegama Sanasa U/Ltd		yes	215
	Kaluketiyawatta Sanasa U/Ltd		yes	160
	Bathigama Central Sanasa U/Ltd		yes	160
	Hiriketiya Pubudu Sanasa Ltd.		yes	50
	Hanwella Sanasa U/Ltd		yes	60
	Dodampahala West Sanasa U/Ltd		yes	162
Devundara	Devinuwara East Kandapayaha Sanasa U/Ltd		yes	205
	Pehendiya Kondeniyawatta Sanasa U/Ltd		yes	320
	Devinuwara /Nugegoda Sanasa Ltd		yes	127
	Maguwella Polhengoda Sanasa U/Ltd		yes	115
	Hummana Galbadahena Sanasa U/Ltd		yes	182
	Gandara East Sanasa U/ltd		yes	205
	Gandara - West Sanasa U/Ltd.		yes	*
	Devinuwara Malarmba Sanasa U/Ltd		yes	335
Weligama	Thalaramba PTCCS u/Ltd		yes	32

	Bandaramulla Sanasa u/Ltd		yes	*
	Kamburugamuwa Epitamulla Sanasa u/Ltd	Yes	yes	158
	Kamburugamuwa Sanasa u/Ltd		yes	267
	North Bandarawatta Sanasa U/Ltd		yes	142
	Kadabeddegama Sanasa U/Ltd		yes	170
	Mirissa South Sanasa Ltd		yes	75
	Walliwala No 10 Sanasa U/Ltd		yes	137
	Mirissa Udupila Sanasa Ltd		yes	217
	Walliwala WestSanasa U/Ltd		yes	33
Grand Total	**44**	**4**	**40**	**7416**
* No Details received				

Table F: Research on SANASA Primary Societies Affected by Tsunami Hambantotat District				
DS Division	Name of the Affected Society	Destroyed	Damage	# Members
Thissa	Viharamahadevipura Sanasa		yes	*
Hambanthota	Sisilasagama Sanasa		yes	*
	Jiulgama Sanasa		yes	*
Thangalla	Walgameliya Sanasa		yes	*
	Missing name of Sanasa		yes	256
	Kudawella - East Sanasa	Yes		336
	Mawella - South Sanasa		yes	116
	Mawella - North Sanasa	Yes		200
	Seenimodara Moraketiara Sanasa		yes	
	Pallikudawa City Sanasa		yes	
	Unakuruwa Sanasa		yes	0
	Pallikudawa - Rural Sanasa		yes	0
	Kotuwegoda Sanasa	Yes		332
	Gurupokuna Sanasa		yes	0
	Rekawa Women's Sanasa		yes	0
	Pahajjawa Sanasa		yes	160
	Kahadawa Sanasa u/Ltd		yes	0
Ambalanthota	Thawaluwila Sanasa		yes	0
	Theraputtabhaya Sanasa		yes	0
	Bataatha Sanasa Ltd		yes	697
	Ambalanthota City Sanasa		yes	316
Total	**21**	**3**	**18**	**2413**
* No Details received				

Funding from US credit unions provided to the Sri Lankan Credit Union League (SANASA) is to be used to rebuild 28 credit unions and the regional credit union training center.

Given that the Sri Lanka credit union system did not have the capacity to report on credit union financial information for December 31, 2004, a section comparing credit unions across countries is not included.

NEXT STEPS

It is WOCCU's supposition that the development of integrated cooperative business networks in credit union systems will produce higher levels of financial performance and growth than those systems that do not build cooperative business networks.
To test this hypothesis, PEARLS financial information collected from credit unions associated with the networks in Ecuador, Kenya, Nicaragua and Philippines and is contrasted with financial information collected from credit unions in neighboring countries with credit unions systems, respectively Peru, Uganda, Panama and Sri Lanka.

This report presented information about four country comparisons, Ecuador-Peru, Kenya-Uganda, Nicaragua-Panama and Philippines-Sri Lanka. Each paired-country section provided a comparative overview of the credit unions' trends from the CDP country with its control country.

The report presented baseline data individually by credit union and consolidated for each country. This information provided year 1 baseline data to be compared with year 4 data in order to assess the financial impact of cooperative business networks relative to financial performance (measured by net income and capital reserves) and growth (measured by membership and savings volume). The report also provides information about the products and services that the credit unions offer.

The next step in this process is to collect year 4 (end of year 2008) baseline data in order to assess the impact of CDP in all the countries and compare this to the control countries.

Annex 1

Annex 1 : Ecuador PEARLS Information

Table 1: Consolidated Results for Ecuador Credit Unions (as of Dec 31, 2004)

Name of credit union	Accion Rural	Alianza del Valle	Cacpe Biblian	Cacpe Pastaza	Calceta	Camara de Comercio de Quito	Cooperativa El Porvenir	Jardin Azuayo	Juventud Ecuatoriana Progresista	San Jose de Chimbo
Member-Clients	10,150	37,403	7,061	20,165	17,713	28,441	2,565	50,785	46,122	18,033
Men	6,537	18,504	2,779	9,131	9,215	17,769	1,328	26,513	21,311	9,086
Women	3,488	18,829	4,138	8,024	8,470	10,485	1,237	23,450	24,482	8,580
Gender not reported	125	70	144	3,010	28	187		822	329	367
Other CU service users	140	-	-	-		-	1,616	-	-	-
Total Members and other CU	10,290	37,403	7,061	20,165	17,713	28,441	4,181	50,785	46,122	18,033
Total Assets	$ 3,276,245	$ 13,892,047	$ 8,193,276	$ 8,020,809	$ 3,087,622	$ 11,001,218	$ 933,888	$ 29,240,836	$ 29,466,676	$ 8,729,378
Savings Deposits	$ 1,585,499	$ 10,842,730	$ 6,456,938	$ 5,765,502	$ 1,362,496	$ 8,978,436	$ 671,036	$ 22,368,883	$ 25,437,337	$ 6,107,773
Member Shares	$ 588,537	$ 1,270,109	$ 657,038	$ 872,620	$ 708,354	$ 988,315	$ 240,540	$ 2,430,086	$ 2,720,909	$ 1,268,953
Institutional Capital	$ 321,510	$ 838,841	$ 595,439	$ 199,499	$ 1,224,537	$ 336,192	$ 13,227	$ 2,447,165	$ 172,516	$ 618,846
Net Loans Outstanding	$ 2,562,514	$ 11,291,671	$ 6,158,637	$ 5,647,366	$ 2,050,710	$ 8,868,177	$ 719,088	$ 21,825,192	$ 23,573,091	$ 7,272,260
Net Income (Loss)	$ 234,618	$ 320,892	$ 331,289	$ 116,355	$ 17,623	$ 141,216	$ 10,932	$ 480,562	$ 425,137	$ 127,678
Delinquency Rate	7.51%	2.89%	0.89%	1.48%	3.10%	3.28%	3.07%	7.82%	4.13%	1.98%
Solvency Rate	124.45%	111.56%	114.61%	115.37%	126.92%	108.48%	102.83%	113.56%	102.42%	114.89%
Average Loan Size (US$)	$ 249	$ 302	$ 872	$ 280	$ 116	$ 312	$ 172	$ 430	$ 511	$ 403
Average Savings Deposit (US$)	$ 154	$ 290	$ 914	$ 286	$ 77	$ 316	$ 160	$ 440	$ 552	$ 339

Table 2: Ecuador Baseline PEARLS Key Ratios (as of Dec 31, 2004)

	Ratio	Goal (Excellence)	Accion Rural	Alianza del Valle	Cacpe Biblian	Cacpe Pastaza	Calceta	Camara de Comercio de Quito	Cooperativa El Porvenir	Jardin Azuayo	Juventud Ecuatoriana Progresista	San Jose de Chimbo
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
E1	Net Loans / Total Assets	*70-80%*	78.21%	81.28%	75.17%	70.41%	66.42%	80.61%	77.00%	74.64%	80.00%	83.31%
E5	Savings Deposits / Total Assets	*70-80%*	48.39%	78.05%	78.81%	71.88%	44.13%	81.61%	71.85%	76.50%	86.33%	69.97%
E9	Net Institutional Capital / Total Assets	*>=10%*	11.74%	7.44%	8.80%	5.34%	3.87%	5.16%	3.75%	10.99%	1.12%	10.80%
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	7.51%	2.89%	0.89%	1.48%	3.10%	3.28%	3.07%	7.82%	4.13%	1.98%
A2	Non-Earning Assets / Total Assets	*<=5%*	7.32%	6.46%	6.40%	13.98%	27.73%	10.68%	8.39%	7.83%	9.77%	5.02%
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	0.00%	0.00%	5.69%	0.00%	0.00%	0.00%	0.00%	5.79%	0.00%	5.81%
R9	Operating Expenses / Average Assets	*<=5%*	10.80%	11.75%	8.23%	10.50%	14.01%	10.56%	15.19%	3.55%	5.08%	8.13%
R12	Net Income / Average Assets (ROA)	*^E9=10%*	8.23%	2.66%	4.92%	1.77%	0.65%	1.48%	1.07%	2.09%	1.85%	1.71%
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
S10	Membership	*>=15%*	17.53%	32.15%	18.37%	21.27%	0.00%	22.75%	-38.87%	53.34%	25.02%	22.94%
S11	Total Assets	*>Inflation + 10%*	34.91%	36.28%	54.97%	55.36%	33.46%	35.54%	-15.68%	74.20%	79.04%	41.47%

Annex 1 : Ecuador PEARLS Information

Name of credit union	23 July CU	29 October CU	Cacpeco	Progreso	**Consolidated Ecuador**
Member-Clients	26,911	101,054	22,877	44,654	**433,934**
Men	14,911	66,947	13,003	23,916	**240,950**
Women	11,965	33,786	9,825	20,342	**187,101**
Gender not reported	35	321	49	396	**5,883**
Other CU service users	-	4,952	929	2,425	**10,062**
Total Members and other CU	26,911	106,006	23,806	47,079	**443,996**
Total Assets	$ 24,114,426	$ 52,069,088	$ 20,643,510	$ 35,856,987	**$248,526,006**
Savings Deposits	$ 16,171,910	$ 39,142,766	$ 14,460,219	$ 26,941,146	**$186,292,671**
Member Shares	$ 2,030,657	$ 6,217,915	$ 2,427,103	$ 3,148,694	**$ 25,569,830**
Institutional Capital	$ 809,850	$ 1,088,456	$ 328,819	$ 484,533	**$ 9,479,430**
Net Loans Outstanding	$ 18,045,190	$ 41,582,531	$ 16,133,366	$ 28,673,820	**$194,403,613**
Net Income (Loss)	$ 400,194	$ 543,082	$ 285,105	$ 912,209	**$ 4,346,892**
Delinquency Rate	2.83%	5.39%	1.44%	3.74%	**3.54%**
Solvency Rate	116.11%	103.49%	108.19%	111.58%	**112.46%**
Average Loan Size (US$)	$ 671	$ 392	$ 678	$ 609	**$ 428**
Average Savings Deposit (US$)	$ 601	$ 369	$ 607	$ 572	**$ 406**

	Ratio	*Goal (Excellence)*	23 July CU	29 October CU	Cacpeco	Progreso	**Consolidated Ecuador**
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	100.00%	100.00%	100.00%	**100.00%**
E1	Net Loans / Total Assets	*70-80%*	74.83%	79.86%	78.15%	79.97%	**77.13%**
E5	Savings Deposits / Total Assets	*70-80%*	67.06%	75.17%	70.05%	75.13%	**71.07%**
E9	Net Institutional Capital / Total Assets	*>=10%*	4.95%	2.58%	4.28%	3.39%	**6.02%**
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	2.83%	5.39%	1.44%	3.74%	**3.54%**
A2	Non-Earning Assets / Total Assets	*<=5%*	11.34%	7.74%	8.17%	6.71%	**9.82%**
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	0.00%	0.00%	0.00%	0.00%	**1.24%**
R9	Operating Expenses / Average Assets	*<=5%*	8.98%	11.76%	7.01%	9.73%	**9.66%**
R12	Net Income / Average Assets (ROA)	*^E9=10%*	1.97%	1.27%	1.74%	2.96%	**2.46%**
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.00%	0.00%	0.00%	0.00%	**0.00%**
S10	Membership	*>=15%*	100.00%	100.00%	36.92%	100.00%	**36.53%**
S11	Total Assets	*>Inflation + 10%*	45.64%	56.38%	69.90%	38.98%	**45.75%**

Annex 2

Annex 2: Peru PEARLS Information

Table 1: Consolidated results for Peru credit unions (as of August, 2005)									
Credit union	Santa Maria Magdalena Ltda	Nuestra Senora del Rosario Ltda	San Cristobal de Huamanga Ltda	Santo Domingo de Guzman Ltda	San Pedro Ltda	San Martin de Porres Ltda	San Pio X Ltda	San Cristo de Bagazan Ltda	**Nonweighted average**
Member-Clients	34,462	3,271	15,501	12,532	30,035	17,153	3,981	14,630	**16,446**
Men	16,345	1,472	7,592	7,983	16,219	9,263	1,826	7,385	**8,511**
Women	18,117	1,799	7,909	4,549	13,816	7,890	2,155	7,245	**7,935**
Gender not reported	-	-	-	-	-	-	-	-	-
Other CU service users	-	-	-	-	-	-	-	-	-
Total Members and other CU service users	34,462	3,271	15,501	12,532	30,035	17,153	3,981	14,630	**16,446**
Total Assets	NA	NA	NA	NA	NA	NA	NA	NA	**NA**
Savings Deposits	8,203,747	$ 794,325	$ 15,354,593	$ 4,393,038	$ 7,230,059	$ 6,254,248	$ 364	$ 2,923,330	**$ 5,644,213**
Member Shares	$ 4,180,162	$ 1,008,292	$ 2,264,202	$ 1,112,547	$ 2,533,522	$ 2,313,113	$ 472,490	$ 1,799,562	**$ 1,960,486**
Institutional Capital	NA	NA	NA	NA	NA	NA	NA	NA	**NA**
Net Loans Outstanding	$ 12,927,964	$ 1,792,357	$ 4,667,050	$ 6,623,970	$ 12,389,957	$ 9,043,804	$ 508,529	$ 6,292,204	**$ 6,780,729**
Net Income (Loss)	NA	NA	NA	NA	NA	NA	NA	NA	**NA**
Delinquency Rate	8.10%	9.83%	8.69%	18.39%	9.34%	14.97%	15.09%	8.74%	**11.64%**
Solvency Rate	118.55%	115.50%	122.80%	142.83%	134.10%	110.43%	166.12%	125.48%	**129.48%**
Average Loan Size	$ 375	$ 548	$ 301	$ 529	$ 413	$ 527	$ 128	$ 430	**$ 412**
Average Savings Deposit	$ 238	$ 243	$ 991	$ 351	$ 84	$ 365	$ 0	$ 200	**$ 343**

Peru Exchange rate 3.29

Table 2: Peru Baseline PEARLS Key Ratios (as of August, 2005)											
Credit union			Santa Maria Magdalena Ltda	Nuestra Senora del Rosario Ltda	San Cristobal de Huamanga Ltda	Santo Domingo de Guzman Ltda	San Pedro Ltda	San Martin de Porres Ltda	San Pio X Ltda	San Cristo de Bagazan Ltda	**Nonweighted average**
	Ratio	*Goal (Excellence)*									
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	**100.00%**
E1	Net Loans / Total Assets	*70-80%*	78.31%	75.06%	73.40%	54.40%	83.18%	74.79%	38.68%	73.71%	**68.94%**
E5	Savings Deposits / Total Assets	*70-80%*	54.21%	35.26%	54.99%	43.21%	58.77%	56.36%	0.04%	37.38%	**42.53%**
E9	Net Institutional Capital / Total Assets	*>=10%*	5.88%	4.51%	9.55%	18.28%	23.80%	7.58%	15.55%	6.11%	**11.41%**
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	8.10%	9.83%	8.69%	18.39%	9.34%	14.97%	15.09%	8.74%	**11.64%**
A2	Non-Earning Assets / Total Assets	*<=5%*	18.68%	23.74%	8.84%	25.75%	14.58%	15.96%	16.45%	8.33%	**16.54%**
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**
R9	Operating Expenses / Average Assets	*<=5%*	7.61%	8.99%	5.30%	5.44%	4.89%	7.20%	10.01%	4.53%	**6.75%**
R12	Net Income / Average Assets (ROA)	*^E9=10%*	1.50%	2.01%	2.07%	1.52%	0.87%	0.28%	1.94%	1.51%	**1.46%**
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.05%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.08%**
S10	Membership	*>=15%*	NA	NA	NA	NA	NA	NA	NA	NA	**NA**
S11	Total Assets	*>Inflation + 10%*	NA	NA	NA	NA	NA	NA	NA	NA	**NA**

Table 3: Products and Services at Peruvian credit unions (as of August, 2005)

Credit union	Santa Maria Magdalena Ltda	Nuestra Senora del Rosario Ltda	San Cristobal de Huamanga Ltda	Santo Domingo de Guzman Ltda	San Pedro Ltda	San Martin de Porres Ltda	San Pio X Ltda	San Cristo de Bagazan Ltda	Consolidated
Saving Products									
Current account (soles)	x	x	x	x	x	x	x	x	100%
Fixed term savings	x	x	x	x	x	x			75%
Savings for loans							x		13%
payment order						x			13%
Current account (dollars)		x							13%
Children's savings			x						13%
Credit Products									
Current/consumer loans	x	x	x	x	x	x	x	x	100%
Special loans	x	x	x	x				x	63%
guarantee loans	x		x	x	x			x	63%
Other loans	x	x	x	x				x	63%
Business loans	x		x		x	x			50%
Housing loans			x			x	x		38%
Quick recovery	x						x		25%
School/Education	x	x							25%
Credit line to other Cus	x								13%
group loans					x				13%
airline ticket loans						x			13%
Advances	x								13%
Other services									
Burial service / Funeral fund	X					X		X	27%
Health service	X							X	18%
Medical attention				X		X			18%
Bail letters	X								9%
Promisory Notes	X								9%
Solidarity fund	X								9%
Life insurance	X								9%
Youth cooperative club	X								9%
Advance of materials	X								9%
Safety deposit boxes					X				9%
Wires and transfers					X				9%
Gymnasium		X							9%
Medical center			X						9%
Accident insurance						X			9%
Credit life						X			9%
Library			X						9%
Training								X	9%
Library transportation			X						9%

Annex 3

Annex 3: Kenya PEARLS Information

Table 1: Consolidated results for Kenyan credit unions (as of Dec 31, 2004)				
Name of credit union	Afya SACCO	Kenya Bankers SACCO	Mwalimu Teachers SACCO	Consolidated
Member-Clients	44,879	14,789	46,387	106,055
Total Assets	US$ 68,187,568	US$ 35,164,639	US$ 93,039,417	US$ 196,391,628
Savings Deposits	US$ 50,783,205	US$ 4,103,877	US$ 84,169,478	US$ 139,056,559
Member Shares	US$ 598,387	US$ 27,325,961	US$ 296,040	US$ 28,220,388
Institutional Capital	US$ 600,216	US$ 767,640	US$ 678,793	US$ 2,046,649
Net Loans Outstanding	US$ 49,779,622	US$ 27,121,09	US$ 84,371,050	US$ 161,271,765
Net Income/(Loss)	US$ 849	US$ 604,002	US$ 693,734	US$ 1,298,585
Delinquency Rate	NA	NA	NA	NA
Solvency Rate	105.00%	103.30%	101.90%	103.10%
Average Loan Size	US$ 1,109	US$ 1,834	US$ 1,819	US$ 1,521
Average Savings Deposit	US$ 1,132	US$ 277	US$ 1,815	US$ 1,311

Table 2: Kenya Baseline PEARLS Key Ratios (as of Dec 31, 2004)						
Credit union			Afya SACCO	Kenya Bankers SACCO	Mwalimu SACCO	Consolidated
	Ratio	*Goal (Excellence)*				
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	NA	NA	NA	NA
E1	Net Loans / Total Assets	*70-80%*	73.00%	77.10%	90.70%	82.10%
E5	Savings Deposits / Total Assets	*70-80%*	74.50%	11.60%	90.50%	70.80%
E9	Net Institutional Capital / Total Assets	*>=10%*	0.80%	2.20%	0.70%	1.00%
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	NA	NA	NA	NA
A2	Non-Earning Assets / Total Assets	*<=5%*	11.40%	13.70%	7.60%	10.00%
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	10.10%	6.50%	NA	8.30%
R9	Operating Expenses / Average Assets	*<=5%*	5.50%	2.20%	2.90%	3.60%
R12	Net Income / Average Assets (ROA)	*^E9=10%*	0.00%	1.70%	0.80%	0.70%
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.00%	0.00%	0.00%	0.00%
S10	Membership	*>=15%*	100.00%	-0.10%	-1.10%	71.80%
S11	Total Assets	*>Inflation + 10%*	18.60%	5.30%	26.80%	19.50%

Annex 4

Annex 4: Uganda PEARLS Information

Table 1: Consolidated results for Ugandan credit unions (as of Dec 31, 2004)				
Name of credit union	ukono Teachers SACC	a Commercial Bankers SA	ugar Factory Employees'	Consolidated
Member-Clients	3,722	806	1,344	5,872
Total Assets	US$ 583,676	US$ 784,182	US$ 56,657	US$ 1,424,515
Savings Deposits	US$ 356,044	US$ 610,439	US$ 53,453	US$ 1,019,935
Member Shares	US$ 112,753	US$ 35,198	US$ 6,846	US$ 154,797
Institutional Capital	US$ (11,214)	US$ 58,821	US$ (4,482)	US$ 43,124
Net Loans Outstanding	US$ 327,635	US$ 667,705	US$ 32,217	US$ 1,027,557
Net Income/(Loss)	US$ 80	US$ 30,718	US$ 5,783	US$ 36,581
Delinquency Rate	NA	NA	NA	NA
Solvency Rate	105.60%	109.10%	93.10%	106.80%
Average Loan Size	US$ 88	US$ 828	US$ 24	US$ 175
Average Savings Deposit	US$ 96	US$ 757	US$ 40	US$ 174

Table 2: Uganda Baseline PEARLS Key Ratios (as of Dec 31, 2004)						
Credit union			Mukono Teachers SACCO	Uganda Commercial Bankers SACCO	Lugazi Sugar Factory Employees' SACCO	Consolidated
	Ratio	*Goal (Excellence)*				
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	NA	NA	NA	NA
E1	Net Loans / Total Assets	*70-80%*	56.10%	85.20%	56.90%	72.10%
E5	Savings Deposits / Total Assets	*70-80%*	61.00%	77.80%	94.40%	71.60%
E9	Net Institutional Capital / Total Assets	*>=10%*	4.20%	7.50%	-7.40%	5.50%
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	NA	NA	NA	NA
A2	Non-Earning Assets / Total Assets	*<=5%*	33.10%	9.60%	15.60%	19.40%
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	0.00%	0.00%	0.00%	0.00%
R9	Operating Expenses / Average Assets	*<=5%*	29.90%	1.90%	22.50%	14.20%
R12	Net Income / Average Assets (ROA)	*^E9=10%*	0.00%	3.90%	10.20%	2.50%
L2	Liquidity Reserves / Total Savings Deposits	*10%*	0.00%	4.90%	0.00%	2.90%
S10	Membership	*>=15%*	NA	NA	NA	NA
S11	Total Assets	*>Inflation + 10%*	NA	NA	NA	NA

Annex 5

Table 1: Consolidated results for Nicaragua credit unions (as of Dec 31, 2004)

Credit union	Cooperativa Fin Avances	Cooperativa Fin Dinamica	Cooperativa Fin Economica	Cooperativa Fin Iaguei	Cooperativa Integral	Cooperativa Fin La Armonia	Cooperativa La Union	Cooperativa Fin Moderna	Cooperativa Fin Profesional	Cooperativa Vision	Cooperativa Xolotlan	**Consolidated**
Member-Clients	5,895	1,921	1,207	8,518	2,325	2,361	1,371	4,845	2,507	590	639	**32,179**
Men	2,420	1,046	517	3,057	1,086	980	590	1,938	921	284	271	**13,110**
Women	3,469	875	690	5,436	1,239	1,381	778	2,907	1,569	306	368	**19,018**
Gender not reported	6			25			3		17			**51**
Other CU service users	408	139	209	1,265	229		118	744	306	102	23	**3,543**
Total Members and other CU users	6,303	2,060	1,416	9,783	2,554	2,361	1,489	5,589	2,813	692	662	**35,722**
Total Assets	$ 2,575,140	$ 434,358	$ 232,388	$ 1,328,773	$ 505,099	$ 601,457	$ 829,319	$ 1,166,188	$ 446,533	$ 198,561	$ 124,120	**$ 8,441,936**
Savings Deposits	$ 1,705,626	$ 219,770	$ 170,746	$ 1,001,893	$ 388,093	$ 240,470	$ 404,895	$ 1,086,762	$ 382,567	$ 63,709	$ 55,404	**$ 5,719,935**
Member Shares	$ 36,101	$ 9,762	$ 10,967	$ 34,870	$ 7,699	$ 57,927	$ 16,153	$ 114,145	$ 15,050	$ 82,371	$ 2,268	**$ 387,313**
Institutional Capital	$ 242,939	$ 80,927	$ 32,590	$ (73,796)	$ 22,128	$ 170,467	$ 24,054	$ (55,646)	$ 23,847	$ 47,704	$ (15,964)	**$ 499,250**
Net Loans Outstanding	$ 1,816,792	$ 252,312	$ 104,019	$ 871,639	$ 338,051	$ 392,239	$ 709,320	$ 513,798	$ 173,045	$ 99,272	$ 80,258	**$ 5,350,745**
Net Income (Loss)	$ 35,396	$ 3,704	$ (20,366)	$ 7,646	$ 1,302	$ (18,243)	$ 8,555	$ (42,951)	$ 1,606	$ (14,896)	$ (8,066)	**$ (46,313)**
Delinquency Rate	5.48%	11.20%	22.30%	8.79%	11.56%	10.59%	2.78%	17.17%	9.68%	27.56%	15.08%	**12.93%**
Solvency Rate	116.43%	134.60%	116.89%	106.33%	103.47%	158.05%	105.68%	95.37%	106.00%	132.66%	72.32%	**113.44%**
Average Loan Size (US$)	$ 288.24	$ 122.48	$ 73.46	$ 89.10	$ 132.36	$ 166.13	$ 476.37	$ 91.93	$ 61.52	$ 143.46	$ 121.24	**$ 160.57**
Average Savings Deposit (US$)	$ 270.61	$ 106.68	$ 120.58	$ 102.41	$ 151.95	$ 101.85	$ 271.92	$ 194.45	$ 136.00	$ 92.07	$ 83.69	**$ 148.38**

Table 2: Nicaragua Baseline PEARLS Key Ratios (as of December 31, 2004)

Credit union	Ratio	*Goal (Excellence)*	Cooperativa Fin Avances	Cooperativa Fin Dinamica	Cooperativa Fin Economica	Cooperativa Fin Iaguei	Cooperativa Integral	Cooperativa Fin La Armonia	Cooperativa La Union	Cooperativa Fin Moderna	Cooperativa Fin Profesional	Cooperativa Vision	Cooperativa Xolotlan	**Consolidated**
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	**100.00%**
E1	Net Loans / Total Assets	*70-80%*	70.55%	58.09%	44.76%	65.95%	66.93%	65.21%	85.53%	44.06%	38.75%	50.00%	64.66%	**63.67%**
E5	Savings Deposits / Total Assets	*70-80%*	66.23%	50.60%	73.47%	77.98%	76.84%	39.98%	48.82%	93.19%	85.67%	32.09%	44.64%	**68.86%**
E9	Net Institutional Capital / Total Assets	*>=10%*	9.43%	18.28%	13.21%	5.08%	2.84%	28.80%	2.89%	-4.77%	5.34%	24.02%	-12.86%	**7.10%**
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	5.48%	11.20%	22.30%	8.79%	11.56%	10.59%	2.87%	17.17%	9.68%	27.56%	15.08%	**8.57%**
A2	Non-Earning Assets / Total Assets	*<=5%*	6.38%	29.17%	32.14%	12.02%	14.14%	32.47%	5.53%	12.16%	17.28%	18.89%	16.87%	**13.08%**
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	0.00%	11.74%	21.79%	13.65%	11.32%	13.35%	4.91%	16.78%	12.22%	12.73%	12.23%	**10.92%**
R9	Operating Expenses / Average Assets	*<=5%*	9.27%	14.45%	34.02%	1.96%	12.39%	31.40%	14.11%	14.42%	12.97%	19.56%	39.72%	**14.33%**
R12	Net Income / Average Assets (ROA)	*^E9=10%*	2.93%	1.78%	-21.85%	2.40%	60.00%	-6.53%	2.81%	-7.61%	0.77%	-8.70%	-15.79%	**-0.68%**
L2	Liquidity Reserves / Total Savings Deposits	*10%*	11.55%	3.38%	8.67%	9.02%	16.08%	0.00%	6.22%	10.80%	6.33%	8.16%	0.00%	**9.53%**
S10	Membership	*>=15%*	26.82%	16.07%	1.66%	31.65%	23.15%	173.34%	38.95%	27.72%	13.43%	16.37%	100.00%	**32.11%**
S11	Total Assets	*>Inflation + 10%*	31.31%	22.00%	137.00%	49.53%	83.79%	37.08%	235.83%	17.13%	34.88%	37.83%	115.30%	**37.07%**

Table 3: Products and Services at Nicaraguan credit unions (as of December 31, 2004)

Credit union	Cooperativa Fin Avances	Cooperativa Fin Dinamica	Cooperativa Fin Economica	Cooperativa Fin Iaguei	Cooperativa Integral	Cooperativa Fin La Armonia	Cooperativa La Union	Cooperativa Fin Moderna	Cooperativa Fin Profesional	Cooperativa Vision	Cooperativa Xolotlan	**Consolidated**
Saving Products												
Passbook savings	x	x	x	x	x	x	x	x	x	x	x	**100%**
Christmas savings	x	x	x	x	x	x	x	x	x	x	x	**100%**
Fixed term savings	x	x	x	x	x	x	x	x	x	x	x	**100%**
Youth savings	x	x	x	x	x	x	x	x	x	x	x	**100%**
Credit Products												
Agriculture	x	x	x	x	x	x	x	x	x	x		**91%**
Livestock	x	x			x	x						**36%**
Consumer	x	x	x	x	x	x	x	x	x	x	x	**100%**
Small Industry	x	x	x	x	x	x	x	x	x	x	x	**100%**
Service	x	x	x	x	x	x	x	x	x	x	x	**100%**
Transportation	x	x	x	x	x	x	x	x	x		x	**91%**
Mortgage loans	x	x	x	x	x	x	x	x	x	x		**91%**
Other services												
Life insurance	X	X	X	X	X	X	X	X	X	X	X	**100%**
Savings life and Credit life	X	X	X	X	X	X	X	X	X	X	X	**100%**
Family remittances	X	X	X	X	X	X	X	X	X	X	X	**100%**
Shared branching	X	X	X	X	X	X	X	X	X	X	X	**100%**
Social security check cashing		X		X				X	X			**36%**
Pension check cashing					X							**9%**

Annex 6

Annex 6: Panama PEARLS Information

Table 1: Consolidated results for Panamanian credit unions (as of August, 2005)

Credit union	Empleados de la Comtraloria General RL	Pan Aereas, RL	Integration y Energia RL	Omar Torrijos Herrera, RL	Prosperidad RL	Don Bosco RL	Empleados de Franquicias Panamenas RL	Rodman RL	Oro Verde RL	Los Pinos RL	Doraces RL	Consolidated
Member-Clients	1,037	230	201	78	170	170	490	586	1,146	390	487	**4,985**
Men	518	95	80	22	61	43	275	401	986	289	223	**2,993**
Women	519	135	121	56	109	127	215	185	160	101	264	**1,992**
Other CU service users				41	80				96	43		**260**
Total Members and other CU service users	1,037	230	201	119	250	170	490	586	1,242	433	487	**5,245**
Total Assets	$ 4,272,524	$ 639,667	$ 354,406	$ 146,312	$ 630,780	$ 217,982	$ 1,007,507	$ 1,040,552	$ 870,008	$ 977,945	$ 675,772	**$ 10,833,455**
Savings Deposits	$ 788,174	$ 38,970	$ 31,274	$ 36,496	$ 127,459	$ 13,911	$ 279,022	$ 573,244	$ 81,336	$ 512,302	$ 135,448	**$ 2,617,637**
Member Shares	$ 1,558,001	$ 405,023	$ 232,289	$ 60,830	$ 341,497	$ 83,558	$ 549,788	$ 440,458	$ 625,828	$ 241,129	$ 410,014	**$ 4,948,416**
Institutional Capital	$ 471,130	$ 1,268	$ 36,020	$ 41,565	$ 60,103	$ 22,930	$ 33,847	$ (155,908)	$ 74,040	$ 93,827	$ 86,919	**$ 766,741**
Net Loans Outstanding	$ 3,043,758	$ 446,747	$ 187,120	$ 69,025	$ 451,800	$ 167,746	$ 797,380	$ 652,610	$ 562,817	$ 692,706	$ 442,504	**$ 7,512,176**
Net Income (Loss)	$ 73,749	$ (687)	$ (2,068)	$ 4,634	$ 12,066	$ 635	$ 13,718	$ (63,013)	$ 17,614	$ 24,708	$ 5,393	**$ 86,749**
Delinquency Rate	1.85%	25.57%	50.49%	18.59%	95.24%	32.76%	6.11%	80.96%	24.43%	15.23%	11.95%	**25.67%**
Solvency Rate	123.42%	90.88%	85.05%	151.31%	14.46%	104.82%	101.19%	21.48%	101.68%	110.08%	118.11%	**100.30%**
Average Loan Size (US$)	$ 2,935	$ 1,942	$ 931	$ 580	$ 1,807	$ 987	$ 1,627	$ 1,114	$ 453	$ 1,600	$ 909	**$ 1,432**
Average Savings Deposit (US$)	$ 760	$ 169	$ 156	$ 307	$ 1,366	$ 82	$ 569	$ 978	$ 65	$ 1,183	$ 278	**$ 499**

Table 2: Panama Baseline PEARLS Key Ratios (as of August 31, 2005)

	Ratio	Goal (Excellence)	Empleados de la Comtraloria General RL	Pan Aereas, RL	Integration y Energia RL	Omar Torrijos Herrera, RL	Prosperidad RL	Don Bosco RL	Empleados de Franquicias Panamenas RL	Rodman RL	Oro Verde RL	Los Pinos RL	Doraces RL	Consolidated
P1	Loan Loss Allowances / Delinq. > 12 Mo.	*100%*	100.00%	68.46%	53.16%	100.00%	90.03%	100.00%	39.25%	2.24%	49.13%	100.00%	81.49%	**72.73%**
E1	Net Loans / Total Assets	*70-80%*	71.24%	69.84%	52.81%	47.18%	71.63%	76.95%	79.14%	62.72%	64.69%	73.43%	65.17%	**66.56%**
E5	Savings Deposits / Total Assets	*70-80%*	18.45%	6.09%	8.82%	24.94%	6.55%	6.38%	27.69%	55.09%	9.35%	52.39%	20.04%	**22.68%**
E9	Net Institutional Capital / Total Assets	*>=10%*	10.62%	-6.22%	-10.53%	30.02%	-6.04%	1.52%	-0.93%	-70.44%	0.20%	5.93%	14.16%	**-2.88%**
A1	Total Delinquency / Gross Loan Portfolio	*<=5%*	1.85%	25.57%	50.49%	18.59%	14.46%	32.76%	6.11%	80.96%	24.43%	15.23%	11.95%	**25.67%**
A2	Non-Earning Assets / Total Assets	*<=5%*	18.49%	25.55%	44.75%	35.66%	18.70%	16.31%	9.08%	29.93%	22.60%	13.20%	12.38%	**22.42%**
R7	Fin Costs: Member Shares / Avg. Member Shares	*Market Rates, >R5*	0.08%	0.00%	0.00%	0.44%	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	**0.10%**
R9	Operating Expenses / Average Assets	*<=5%*	6.70%	7.98%	9.99%	13.41%	7.33%	11.07%	17.67%	7.53%	10.37%	6.56%	17.60%	**10.56%**
R12	Net Income / Average Assets (ROA)	*^E9=10%*	1.95%	-0.09%	-0.58%	3.32%	2.02%	0.28%	3.29%	-5.76%	1.99%	2.66%	1.61%	**0.97%**
L2	Liquidity Reserves / Total Savings Deposits	*10%*	21.69%	64.68%	3.52%	2.18%	0.00%	0.00%	41.55%	8.95%	10.12%	9.00%	5.84%	**15.23%**
S10	Membership	*>=15%*	-3.53%	0.00%	0.00%	-4.88%	10.39%	0.00%	0.00%	-3.93%	-15.49%	6.85%	0.00%	**-0.96%**
S11	Total Assets	*>Inflation + 10%*	30.23%	-25.08%	2.40%	10.44%	11.35%	-8.76%	0.00%	-9.30%	-3.24%	11.22%	0.00%	**1.55%**

Table 3: Products and Services at Panamanian credit unions (as of August, 2005)

Credit union	Empleados de la Comtraloria General RL	Pan Aereas, RL	Integration y Energia RL	Omar Torrijos Herrera, RL	Prosperidad RL	Don Bosco RL	Empleados de Franquicias Panamenas RL	Rodman RL	Oro Verde RL	Los Pinos RL	Doraces RL	Consolidated
Saving Products												
Christmas savings	x	x	x	x	x	x	x	x	x	x	x	100%
Current account	x		x	x	x	x	x	x	x	x	x	91%
Fixed term savings	x	x	x			x	x	x				55%
Retirement fund	x				x				x	x	x	45%
deposit by payroll		x							x			18%
Savings for loans	x											9%
Capitalization	x											9%
Coopecard Savings							x					9%
Inactive account savings								x				9%
Vacation savings										x		9%
Credit Products												
current loans	x	x	x	x	x	x	x	x	x	x	x	100%
Emergency loans	x	x		x	x	x	x	x	x		x	82%
Quick recovery	x		x	x		x	x	x		x	x	73%
Special loans	x		x		x		x		x			45%
automatic loans		x	x					x	x		x	45%
Advances									x	x	x	27%
Mortgage loans							x		x			18%
Other loans							x	x				18%
Purchase order	x											9%
guarantee loans		x										9%
PRR loans		x										9%
Credit line to other Cus				x								9%
Cellular Loans							x					9%
Automobile loans								x				9%
School											x	9%
Other services												
Life insurance	X	X							X	X	X	45%
shopping card with % to savings										X	X	18%
Automobile insurance	X	X										18%
Photocopies									X			9%
Funeral Fund									X			9%
renting of chairs									X			9%
renting of conference locale									X			9%
Card to entertainment center										X		9%
Administration on lottery books				X								9%
Hospital / accident insurance		X										9%
Cable TV intermediary	X											9%

Annex 7: Philippines PEARLS Information

Table 1: Consolidated results for Philippines MCN credit unions (Dec 31, 2004)

Name of Credit Union	AMPC	BCS	FICCO	KC	MakMPC	MMPC	NICO	PMPC	PCCC	SMPC	SIMC	SCMPC	TC	USPD	KING	Consolidated
Member Clients	8,285	19,999	76,143	5,450	2,079	6,384	8,734	10,278	7,441	4,198	4,419	3,396	19,040	10,661	75,899	**262,406**
Men	2,778	1,852	20,783	991	374	1,850	2,630	2,083	1,875	1,109	1,241	1,234	4,655	2,954	22,141	**68,550**
Women	5,507	7,074	51,558	1,579	525	3,242	3,615	5,001	2,988	2,092	2,200	2,162	13,130	2,840	52,688	**156,201**
Gender Not Reported	-	11,073	3,802	2,880	1,180	1,292	2,489	3,194	2,578	997	978	-	1,255	4,867	1,070	**37,655**
Other CU service users	1,936	6,646	32,653	5,973	6,645	4,783	6,412	6,816	5,690	910	2,773	1,939	4,524	5,982	13,719	**107,401**
Total Members and other CU service users	10,221	26,645	108,796	11,423	8,724	11,167	15,146	17,094	13,131	5,108	7,192	5,335	23,564	16,643	89,618	**369,807**
Total Assets	$ 948,650	$ 2,426,381	$ 29,411,558	$ 1,396,986	$ 550,026	$ 892,762	$ 3,431,216	$2,864,547	$ 658,460	$ 1,842,800	$1,172,646	$ 1,234,724	$5,246,543	$ 2,128,940	$11,958,666	**$ 66,164,905**
Savings Deposits	$ 510,086	$ 1,705,331	$ 16,105,961	$ 902,533	$ 301,983	$ 541,967	$ 2,352,071	$1,607,637	$ 385,380	$ 1,298,593	$ 687,775	$ 738,947	$2,649,266	$ 1,445,542	$ 6,059,476	**$ 37,292,548**
Member Shares	$ 270,473	$ 62,711	$ 9,305,327	$ 249,724	$ 87,576	$ 82,194	$ 431,539	$ 500,488	$ 148,326	$ 227,627	$ 173,527	$ 342,434	$1,489,859	$ 168,210	$ 3,080,689	**$ 16,620,704**
Institutional Capital	$ 84,030	$ 278,012	$ 1,100,908	$ 126,977	$ 96,415	$ 131,605	$ 307,622	$ 344,458	$ 58,273	$ 236,900	$ 148,216	$ 43,686	$ 329,113	$ 268,200	$ 876,896	**$ 4,431,311**
Net Loans Outstanding	$ 644,550	$ 1,935,173	$ 20,660,375	$ 1,017,768	$ 456,259	$ 558,017	$ 2,735,995	$1,351,229	$ 498,733	$ 1,231,958	$ 722,591	$ 836,251	$4,014,996	$ 1,699,496	$ 5,982,686	**$ 44,346,077**
Average Loan Size (US$)	$ 63	$ 73	$ 190	$ 89	$ 52	$ 50	$ 181	$ 79	$ 38	$ 241	$ 100	$ 157	$ 170	$ 102	$ 67	**$ 120**
Average Savings Deposit (US$)	$ 50	$ 64	$ 148	$ 79	$ 35	$ 49	$ 155	$ 94	$ 29	$ 254	$ 96	$ 139	$ 112	$ 87	$ 68	**$ 101**

Table 2: Philippines Baseline PEARLS Key Ratios (as of Dec 31, 2004)

	Ratio	Goal	AMPC	BCS	FICCO	KC	MakMPC	MMPC	NICO	PMPC	PCCC	SMPC	SIMC	SCMPC	TC	USPD	KING	Consolidat
P1	Loan Loss Allowances / Delinq. > 12 Mo.	100%	100.00%	100.00%	100.00%	86.19%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	17.92%	**88.61%**
E1	Net Loans / Total Assets	70-80%	67.94%	79.76%	70.25%	72.85%	82.95%	62.50%	79.74%	47.17%	75.74%	66.85%	61.62%	67.73%	76.53%	79.83%	50.03%	**67.02%**
E5	Savings Deposits / Total Assets	70-80%	53.77%	70.28%	54.76%	64.61%	54.90%	60.71%	68.55%	56.12%	58.53%	70.47%	58.65%	59.85%	50.50%	67.90%	50.67%	**56.36%**
E9	Net Institutional Capital / Total Assets	>=10%	8.86%	11.52%	2.97%	2.26%	17.31%	14.18%	9.02%	12.09%	8.88%	12.43%	12.68%	-0.37%	6.29%	14.79%	-11.65%	**2.77%**
A1	Total Delinquency / Gross Loan Portfolio	<=5%	14.66%	4.88%	12.78%	28.76%	2.07%	8.91%	2.16%	14.58%	7.84%	2.26%	3.90%	22.98%	10.94%	2.02%	54.72%	**16.95%**
A2	Non-Earning Assets / Total Assets	<=5%	5.61%	6.53%	5.29%	8.81%	7.96%	7.46%	7.25%	3.08%	10.27%	5.30%	7.59%	8.01%	9.64%	3.69%	13.82%	**7.45%**
R7	Fin Costs: Member Shares / Avg. Member Shares	Market Rates, >R5	17.82%	84.89%	14.59%	18.25%	9.49%	17.25%	9.83%	20.30%	24.39%	31.07%	28.28%	10.79%	20.61%	0.00%	17.56%	**16.29%**
R9	Operating Expenses / Average Assets	<=5%	17.34%	9.87%	3.58%	8.38%	9.02%	11.31%	6.09%	5.79%	15.82%	5.88%	9.95%	11.19%	8.06%	9.81%	10.08%	**6.61%**
R12	Net Income / Average Assets (ROA)	^E9=10%	4.27%	2.55%	2.06%	3.60%	4.90%	8.41%	3.51%	5.39%	4.09%	3.40%	3.37%	1.78%	2.98%	7.75%	0.43%	**2.45%**
L2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	14.57%	0.00%	8.06%	15.05%	0.00%	18.98%	10.96%	0.00%	24.15%	5.42%	22.53%	0.00%	17.80%	0.79%	**4.86%**
S10	Membership	>=15%	72.93%	41.45%	38.28%	18.43%	95.03%	31.22%	10.51%	40.64%	65.10%	21.12%	21.80%	38.16%	69.33%	14.39%	6.61%	**27.66%**
S11	Total Assets	>Inflation + 10%	25.87%	32.29%	38.98%	39.49%	10.60%	26.05%	30.30%	29.45%	51.79%	27.77%	19.77%	48.42%	21.02%	40.72%	16.59%	**26.02%**

Annex 7

Table 3: Products and Services at MCN Philippines credit unions (as of December 31, 2004)																
Credit Union	AMPC	BCS	FICCO	KC	MaKMPC	MMPC	NICO	PMPC	PCCC	SCMPC	SIMC	SMPC	TC	USPD	KING	Consolidated
Savings Products																
Regular Savings	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100%
Time/Fixed Deposits	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100%
Youth Savers Club	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	100%
Special Savings			x								x					13%
Clan 70					x									x		13%
Retirement Savings		x	x													13%
Guaranteed Savings / Capital				x	x											13%
SCWE											x	x				13%
Short Term Time Deposit												x				7%
Christmas Club														x		7%
Share Savings				x												7%
Mothers' Savings Plan								x								7%
Golden Savers Club								x								7%
NICO Savings - Double in 6 yrs							x									7%
Plan it save for it		x														7%
Special Savings w/Death Benefit		x														7%
Loan Products																
Regular Loan		x	x	x	x	x	x	x	x	x	x	x	x		x	87%
Loan Against Deposit (LAD)			x													7%
Loan Against Time Deposit (LATD)			x													7%
Petty Cash Loan (PCL)			x				x									13%
Land Titling Loan			x													7%
Housing Assistance Loan			x													7%
Wholesale loan								x								7%
Cash Assistance Loan for Teachers								x								7%
Credit Line							x									7%
Benefits Loan													x			7%
Commercial / Productive	x	x		x	x	x			x	x	x	x		x	x	73%
Consumer					x				x			x			x	27%
Convenient Loan													x			7%
Government Employees Special Loan								x					x			13%

Private Employees Loan							x						x			13%
Advance Retirement Loan							x									7%
Pensioneer's Loan													x			7%
Micro-Loans										x						7%
Bridge Loan				x												7%
Instant Loan Bonanza													x			7%
TC Income Generating Service													x			7%
Prime Asset Liquidation Service													x			7%
Equity Loan										x						7%
Micro-Finance Loan													x			7%
SPL				x												7%
Back-to-back								x				x				13%
Agriculture	x	x		x		x			x					x		40%
Rediscounting Loan												x				7%
Special Credit Line Services													x			7%
Motor Vehicle					x	x						x		x		27%
Housing	x	x														13%
VALS for non members				x												7%
Hospitalization		x														7%
Vendors Line of Credit (VLOC)		x												x		13%
Education		x			x					x			x	x	x	40%
Emergency	x			x	x	x	x	x		x	x	x	x	x	x	80%
SCWE Loan		x		x	x	x			x		x	x		x		53%
Salary Loan				x	x	x			x		x	x		x		47%
Special Teachers' Loan								x								7%
Special Productive Loan											x					7%
Other Services																
Mortuary fund				x	x	x	x	x			x	x	x	x	x	67%
Credit life									x					x		13%
Climbs	x		x			x	x			x						33%
Loan protection plan		x														7%
Accident insurance		x														7%
Loan redemption insurance		x														7%
Mutual death aid services		x														7%
Coop medical & mortuary assistance program										x						7%
Life insurance							x									7%