

Batch 1**P-E-A-R-L-S RATIOS**

Annual Goal

Based on US\$

P-E-A-R-L-S RATIOS	Goals (Excellence)	Annual Goal						% Complete
		12/31/1998	12/31/1999	12/31/2000	31-Dec-01	31-Dec-02	7/31/2003	
P PROTECTION								
1 Loan Loss Allowances / Delinq. >12 Mo.	100%	9.20%	94.06%	100.00%	100.00%	100.00%	100.00%	100.00%
2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	35%	0.00%	21.31%	35.00%	29.07%	34.94%	32.13%	108.75%
3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	No	No	No	No	NA
4 Annual Loan Charge-offs / Average Loan Portfolio	Minimized	4.48%	7.13%	3.68%	2.90%	1.55%	-0.32%	-484.38%
5 Accum. Charge-Offs Recovered / Accum Charge-Offs	>75%	0.55%	3.90%	21.73%	28.37%	33.66%	35.38%	95.14%
6 Solvency	Min 111%	89.07%	112.66%	115.84%	119.22%	121.06%	119.26%	101.51%
E EFFECTIVE FINANCIAL STRUCTURE								
1 Net Loans / Total Assets	70-80%	60.23%	54.76%	58.70%	66.48%	66.84%	65.81%	101.57%
2 Liquid Investments / Total Assets	10-18%	9.27%	14.14%	19.61%	18.23%	20.00%	21.67%	92.29%
3 Financial Investments / Total Assets	Max 2%	2.10%	1.57%	1.24%	0.94%	2.36%	2.46%	95.93%
4 Non-Financial Investments / Total Assets	0%	7.96%	0.89%	1.90%	1.69%	1.14%	1.43%	79.72%
5 Savings Deposits / Total Assets	Between 70 - 90%	35.11%	47.97%	54.48%	57.47%	57.66%	57.86%	99.65%
6 External Credit / Total Assets	0-5%	2.28%	2.55%	0.49%	0.72%	0.50%	0.42%	119.05%
7 Member Share Capital / Total Assets	10-20%	32.82%	29.27%	22.33%	19.26%	18.24%	18.64%	97.85%
8 Institutional Capital / Total Assets	Minimum 10%	7.16%	6.78%	8.25%	9.33%	11.06%	10.80%	102.41%
9 Net Institutional Capital / Total Assets	Minimum 10%	-16.89%	2.01%	4.14%	7.60%	11.17%	10.76%	103.81%
A ASSET QUALITY								
1 Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	63.00%	19.64%	12.36%	10.53%	7.05%	7.89%	89.35%
2 Non-Earning Assets / Total Assets	Less Than or Equal To 5%	20.44%	28.64%	18.55%	12.65%	9.66%	8.63%	111.94%
3 Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 200%	4.85%	52.73%	94.64%	164.29%	245.50%	266.95%	91.96%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1 Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	26.77%	35.58%	38.36%	39.48%	35.41%	32.46%	109.09%
2 Liquid Inv. Income / Avg. Liquid Investments	Market Rates	5.17%	2.34%	3.41%	4.94%	2.37%	2.10%	112.86%
3 Fin. Investment Income / Avg. Fin. Investments	Market Rates	6.77%	1.23%	2.88%	9.02%	1.76%	1.08%	162.96%
4 Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	4.40%	0.59%	4.43%	2.50%	2.97%	2.55%	116.47%
5 Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates, > Inflation	11.24%	10.80%	9.55%	11.37%	9.98%	8.77%	113.80%
6 Fin Costs: External Credit / Avg. External Credit	Market Rates	18.11%	17.03%	15.46%	24.18%	11.69%	12.16%	96.13%
7 Fin Costs: Member Shares / Avg. Member Shares	Market Rates, > R5	7.78%	4.94%	8.44%	NA	NA	NA	78.92%
8 Other Fee Income / Gross Income	Pending	4.31%	9.14%	8.15%	5.02%	6.27%	10.93%	57.37%
9 Gross Margin / Average Assets	ount Needed to Cover R11, R12, R13 Increase Cap	11.22%	16.42%	17.10%	18.66%	16.75%	14.45%	115.92%
10 Operating Expenses / Average Assets	<5%	8.22%	9.73%	9.64%	10.53%	9.89%	8.85%	111.75%
11 Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.87%	2.70%	2.83%	2.19%	1.78%	1.53%	116.34%
12 Other Income or Expense / Average Assets	Amount Needed	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	NA
13 Net Income / Average Assets (ROA)	Enough to reach the goal for E8	2.13%	4.01%	4.63%	5.95%	5.08%	4.06%	125.12%
14 Net Income / Avg. Inst. Cap (ROE)	More Than Inflation	12.97%	25.73%	30.04%	36.29%	31.53%	26.57%	118.67%

L LIQUIDITY

1 Liquid Assets - ST Payables / Total Deposits	Minimum 15%	23.97%	31.68%	36.33%	30.83%	33.25%	36.08%	92.16%
2 Liquidity Reserves / Total Savings Deposits	10%	2.78%	8.17%	8.35%	9.10%	7.13%	7.02%	101.57%
3 Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.47%	2.07%	1.44%	0.96%	0.83%	0.49%	169.39%

S SIGNS OF GROWTH (Annualized Rates)

1 Net Loans	Sufficient to Achieve Goal in E1	3.79%	-10.36%	8.02%	50.16%	39.21%	14.57%	269.11%
2 Liquid Investments	Sufficient to Achieve Goal in E2	4.21%	50.37%	39.74%	23.29%	51.87%	33.38%	155.39%
3 Financial Investments	Sufficient to Achieve Goal in E3	-5.48%	-26.11%	-20.74%	1.06%	247.18%	24.96%	990.30%
4 Non-Financial Investments	Sufficient to Achieve Goal in E4	31.79%	-89.00%	115.84%	18.03%	-6.70%	65.71%	-10.20%
5 Savings Deposits	Sufficient to Achieve Goal in E5	3.70%	34.73%	14.43%	39.88%	38.91%	18.17%	214.14%
6 External Credit	0%	-15.60%	10.45%	-80.68%	95.47%	-3.99%	-13.09%	30.48%
7 Member Shares	Sufficient to Achieve Goal in E7	16.25%	-12.10%	-23.10%	14.33%	31.13%	21.67%	143.65%
8 Institutional Capital	Sufficient to Achieve Goal in E8	21.12%	-6.57%	22.62%	49.99%	64.05%	13.06%	490.43%
9 Net Institutional Capital	Sufficient to Achieve Goal in E9	-323.36%	111.75%	106.98%	143.76%	103.34%	10.62%	973.07%
10 Membership	Minimum 15%	9.54%	39.94%	31.94%	34.49%	44.01%	38.84%	113.31%
11 Total Assets	More Than Inflation + 20%	8.00%	-1.41%	0.77%	32.60%	38.46%	17.50%	219.77%
Inflation Rate (Annualized)		10.57%	2.60%	6.60%	3.90%	2.60%	3.30%	