

	PEARLS RATIOS	Goals (Excellence)	31-Dec-07	31-Dec-08	31-Dec-09	Comments
P	PROTECTION					
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	Excellent
6	Solvency	Min 111%	114.93%	115.71%	117.25%	Excellent
E	EFFECTIVE FINANCIAL STRUCTURE					
1	Net Loans / Total Assets	70-80%	72.69%	72.99%	68.56%	Slightly below benchmark but decline consistent with conditions in the local environment
6	External Credit / Total Assets	0 - 5%	0.00%	0.00%	0.00%	Excellent
7	Member Share Capital / Total Assets	70 - 80%	66.72%	67.55%	68.28%	Good and approaching benchmark
8	Institutional Capital / Total Assets	Min 10%	10.11%	10.76%	11.97%	Excellent
A	ASSET QUALITY					
1U	Total Delinquency (net exposure) / Gross Loan Portfolio	Max 5%	3.10%	3.10%	2.54%	Excellent; consistent with policy of providing for net exposure
2	Non-Earning Assets / Total Assets	Max 5%	3.40%	5.63%	2.98%	Excellent
3	Net Zero Cost Funds / Non-earning. Assets	Min 200%	523.73%	323.34%	639.07%	Excellent
R	RATES OF RETURN AND COSTS (ANNUALIZED)					
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	13.56%	13.73%	13.45%	Excellent
7	Fin Costs: Member Shares / Avg. Member Shares	Market Rates, > Inflation	7.63%	7.03%	6.46%	Excellent
9	Operating Expenses / Average Assets	<5%	2.88%	2.79%	2.61%	Excellent
11	Net Income / Average Assets (ROA)	^E9=10%	2.12%	2.41%	2.64%	Excellent in the context of the local financial sector
12	Net Income / Avg. Inst. Cap (ROE)	> Inflation	16.25%	18.64%	19.43%	Excellent
L	LIQUIDITY					
1	Liquid Investments + Liquid Assets - ST Payables / Total Deposits + Total Shares	Min 15%	10.23%	8.70%	13.30%	Approaching benchmark and consistent with requirements determined by Management
3	Non-Earning Liquid Assets / Total Assets	< 1 %	0.47%	0.23%	0.27%	Excellent
S	SIGNS OF GROWTH (Annualized Rates)					
1	Net Loans	^E1 = 70 - 80%	20.64%	15.60%	4.89%	Good, ahead of approved target
7	Member Shares	^E7 =70 - 80%	21.30%	16.59%	12.86%	Good under prevailing economic conditions but below approved target
8	Institutional Capital	^E8 = ≥ 10%	18.55%	22.47%	24.29%	Excellent
10	Membership	Min 15%	12.16%	6.19%	5.37%	Good, ahead of approved target
11	Total Assets	> Inflation + 10%	21.34%	15.36%	11.66%	Good, ahead of approved target