

Madison Final Test

P-E-A-R-L-S RATIOS

Based on US\$

Annual
Goal % Complete

P-E-A-R-L-S RATIOS		Goals (Excellence)	31-Dec-03	31-Dec-04	31-Dec-05	31-Dec-06	31-Dec-07	31-Aug-08	
Number of Credit Unions in this Report			1	1	1	1	1	1	
P PROTECTION									
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
2.	Net Loan Loss Allow. / WOCCU Allow. Required for Delinq. 1-12 Mo.	35%	22.58%	40.84%	38.57%	35.00%	35.72%	35.12%	102%
2U.	Net Loan Loss Allow. / User Allow. Required for Delinq. 1-12 Mo.	100%	64.51%	116.70%	110.19%	100.00%	102.05%	100.34%	102%
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	Yes	Yes	No	No	No	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	11.73%	1.81%	1.12%	2.26%	2.62%	86%
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	>75%	NA	32.72%	35.65%	34.81%	29.03%	18.55%	156%
6.	Solvency	>=111%	87.57%	107.11%	110.00%	106.75%	107.28%	107.39%	100%
E EFFECTIVE FINANCIAL STRUCTURE									
1.	Net Loans / Total Assets	70-80%	50.23%	65.23%	64.59%	68.52%	56.26%	61.78%	91%
2.	Liquid Investments / Total Assets	<=16%	11.65%	9.18%	9.61%	10.48%	19.40%	10.26%	189%
3.	Financial Investments / Total Assets	<=2%	0.23%	3.19%	14.15%	6.47%	3.38%	4.51%	75%
4.	Non-Financial Investments / Total Assets	0%	15.66%	8.56%	4.36%	2.54%	5.18%	3.97%	130%
5.	Savings Deposits / Total Assets	70 - 80%	61.58%	63.72%	60.05%	54.64%	51.23%	48.01%	107%
6.	External Credit / Total Assets	0-5%	15.95%	14.54%	19.99%	25.51%	28.32%	28.14%	101%
7.	Member Share Capital / Total Assets	<=20%	15.30%	13.77%	10.54%	10.42%	10.46%	13.04%	80%
8.	Institutional Capital / Total Assets	>=10%	1.73%	4.80%	5.68%	3.81%	4.19%	4.26%	98%
9.	Net Institutional Capital / Total Assets	>=10%	-10.04%	5.15%	5.88%	3.81%	4.25%	4.27%	100%
9U.	User-Defined Net Capital	>=10%	-10.04%	5.15%	5.88%	3.81%	4.25%	4.27%	100%
A ASSET QUALITY									
1.	Total Delinquency / Gross Loan Portfolio	<=5%	15.25%	8.85%	8.41%	6.96%	14.90%	14.61%	102%
1U.	User-Defined Delinquency / Gross Loan Portfolio	<5%	15.25%	8.85%	8.41%	6.96%	14.90%	14.61%	102%
2.	Non-Earning Assets / Total Assets	<=5%	22.23%	13.84%	7.29%	12.00%	15.80%	19.47%	81%
3.	Net Zero Cost Funds / Non-earning, Assets	>=200%	-20.72%	60.09%	132.16%	78.59%	63.64%	55.57%	115%
R RATES OF RETURN AND COSTS (Annualized)									
1.	Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	48.57%	42.08%	36.18%	36.49%	34.31%	29.88%	115%
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.13%	1.70%	2.24%	0.34%	0.03%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	88.98%	6.55%	4.46%	11.45%	43.53%	20.63%	211%
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	>=R1	0.00%	1.33%	0.28%	0.00%	0.00%	-0.55%	0%
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates, > Inflation	6.00%	8.12%	7.91%	8.02%	8.19%	6.04%	136%
6.	Fin Costs: External Credit / Avg. External Credit	Market Rates	13.92%	9.38%	9.90%	11.95%	10.71%	8.69%	123%
7.	Fin Costs: Member Shares / Avg. Member Shares	Market Rates, > R5	5.99%	14.49%	23.40%	12.38%	5.16%	3.89%	133%
8.	Gross Margin / Average Assets	^E9=10%	21.51%	18.73%	16.10%	18.93%	15.78%	13.27%	119%
9.	Operating Expenses / Average Assets	<=5%	17.13%	14.79%	11.80%	13.41%	9.94%	9.22%	108%
10.	Provisions for Risk Assets / Average Assets	^P1=100%, ^P2=35%	3.45%	3.16%	3.21%	1.75%	3.72%	2.27%	164%
11.	Other Income or Expense / Average Assets	Minimized	-0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets (ROA)	^E9=10%	0.88%	0.78%	1.09%	3.77%	2.13%	1.79%	119%
13.	Net Income / Avg. Inst. Cap (ROC)	>Inflation	41.40%	19.19%	17.30%	72.06%	48.35%	39.97%	121%
L LIQUIDITY									
1.	Liquid Assets - ST Payables / Total Deposits	15-20%	25.48%	19.45%	17.59%	25.22%	42.83%	26.99%	159%
2.	Liquidity Reserves / Total Savings Deposits	10%	9.27%	0.15%	0.09%	0.53%	1.46%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	<1%	4.13%	3.28%	1.04%	3.48%	2.63%	2.77%	95%
S SIGNS OF GROWTH (Annualized Rates)									
1.	Net Loans	^E1=70-80%	4.75%	122.35%	94.97%	104.45%	42.84%	29.62%	145%
2.	Liquid Investments	^E2<=16%	63.96%	34.86%	106.27%	110.09%	221.99%	-63.25%	-351%
3.	Financial Investments	^E3<=2%	-85.57%	2286.33%	774.73%	-11.96%	-9.19%	68.68%	-13%
4.	Non-Financial Investments	^E4=0%	165.67%	-6.35%	0.23%	12.43%	254.24%	-24.39%	-1042%
5.	Savings Deposits	^E5=70-80%	47.89%	77.19%	85.56%	75.37%	63.13%	3.32%	1902%
6.	External Credit	^E6=0-5%	-32.94%	56.03%	170.78%	145.94%	93.11%	12.57%	741%
7.	Member Shares	^E7<=20%	34.56%	54.14%	50.62%	90.69%	74.52%	53.93%	138%
8.	Institutional Capital	^E8>=10%	51.36%	374.48%	133.36%	29.21%	91.31%	16.34%	559%
9.	Net Institutional Capital	^E9>=10%	15.68%	187.74%	125.14%	24.81%	94.08%	14.33%	657%
10.	Membership	>=15%	24.14%	35.71%	47.09%	56.20%	35.69%	51.77%	69%
11.	Total Assets	>Inflation + 10%	21.34%	71.23%	96.92%	92.72%	73.97%	13.60%	544%

= Equal To > Greater Than
< Less Than ^ Amount Needed

Inflation Rate (Annualized)

3.50% 6.00% 7.70% 6.20% 2.80% 12.50%

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BALANCE SHEET

	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	Annual Goal 8/31/2008	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	
Number Of CU Members							
Men	1255	2219	3453	5811	8261	11110	74.36%
Women	4800	6008	8648	13091	17387	23415	74.26%
Gender not Reported	7	0	0	0	0	0	NA
Total Number Of Members	6,062	8,227	12,101	18,902	25,648	34,525	74.29%
Number of Other Service Users							
Youth	2911	4903	14851	23639	29167	33603	86.80%
Third Parties	5570	9546	18746	27284	38180	30192	126.46%
Total Number of Other CU Service Users	8,481	14,449	33,597	50,923	67,347	63,795	105.57%
Total Number Of Members & Other CU Service Users	14,543	22,676	45,698	69,825	92,995	98,320	94.58%

Assets

Earning Assets

Loans to Members

Short Term (<= 1 Year)	451841	929609	1868873	3841790	5956975	7481916	80%
Medium-Term (1-3 Years)	105968	339712	578510	1142689	1305277	1457301	90%
Long-Term (> 3 Years)	29826	38236	92181	176438	350879	264816	132%
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	-20843	-47288	-82371	-137276	-437581	-607724	72%
Total Net Loans	566,792	1,260,269	2,457,193	5,023,641	7,175,550	8,596,309	83%

Liquid Investments

Liquid Investments

Liquidity Reserves - CFF	1862	1889	2099	21421	95275	0	NA
Other Liquidity Reserves	62577	0	0	0	0	0	NA
Short-Term CFF Deposits	0	4993	0	0	0	152948	0%
Short-Term Bank Deposits	67032	170415	236345	495113	1488928	597595	249%
Short-Term Securities and Investments	0	0	127261	251774	276839	110343	251%
Other Liquid Investments 1	0	0	0	0	612838	567063	108%
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Liquid Investments	131,471	177,297	365,705	768,308	2,473,880	1,427,949	173%
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	131,471	177,297	365,705	768,308	2,473,880	1,427,949	173%

Financial Investments

Financial Investments

Shares - League/Affiliation	615	1808	1383	1916	2274	12985	18%
Long-Term CFF Deposit	0	0	0	0	0	19215	0%
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	1216	0	168418	39736	21214	165722	13%
InterBranch Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	59756	367936	425501	12111	327316	4%
Other Financial Investments 2	144	0	774	6951	7440	7446	100%
Other Financial Investments 3	604	0	0	0	387517	95550	406%
Total Financial Investments	2,579	61,564	538,511	474,104	430,556	628,234	69%
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	2,579	61,564	538,511	474,104	430,556	628,234	69%

Non-Financial Investments

Various	176673	165451	165826	186434	660425	552741	119%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	176,673	165,451	165,826	186,434	660,425	552,741	119%
Total Earning Assets	877,515	1,664,581	3,527,235	6,452,487	10,740,411	11,205,233	96%

Non-Earning Assets

Liquid Assets

Cash & Equivalents	25153	53636	30191	177615	290267	323183	90%
Current Accounts (Checking)	21465	9659	9525	77467	45373	62276	73%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	46,618	63,295	39,716	255,082	335,640	385,459	87%

Madison Final Test

BALANCE SHEET

Based on US\$

Annual Goal % Complete

12/31/2003 12/31/2004 12/31/2005 12/31/2006 12/31/2007 8/31/2008

Non-Earning Assets

Accounts Receivable

Debtors	0	12980	19917	15436	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	4755	0	0	0	0	NA
Interbranch loans interest receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	19784	62252	17031	47968	157631	236100	67%
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	19,784	79,987	36,948	63,404	157,631	236,100	67%

Fixed Assets

Land	0	44349	50184	144344	370244	174164	213%
Buildings (Cost)	0	0	933	157098	465670	779553	60%
Leasehold Improvements	8714	26497	43812	85763	103389	95481	108%
Furniture & Equipment	58270	71103	103739	184606	562673	604513	93%
Revaluation of Fixed Assets	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	-8418	0%
Accum. Depreciation - Leasehold Improv.	-1720	-3230	-7104	-18481	-42334	-25985	163%
Accum. Depreciation - Furniture & Equip.	-21347	-30886	-53143	-90955	-156352	-193155	81%
Accumulated Depreciation - Revaluations	0	0	0	0	0	0	NA
Total Net Fixed Assets	43,917	107,833	138,421	462,375	1,303,290	1,426,153	91%

Other Assets

Assets in Liquidation	9890	6852	23610	53890	83961	179232	47%
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	2923	3910	26401	24807	78279	45967	170%
Other Deferred Assets	10697	12330	19949	29025	67177	484764	14%
Revaluation of Other Assets	0	0	0	0	0	0	NA
Accumulated Amortization	-4846	-6799	-7870	-9111	-11275	-48328	23%
Total Other Assets	18,664	16,293	62,090	98,611	218,142	661,635	33%

Problem Assets

Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	135467	0	65415	119271	0	0	NA
Problem Assets Allowances	-13662	0	-65415	-119271	0	0	NA
Total Problem Assets	121,805	0	0	0	0	0	NA

Total Non-Earning Assets

250,788 267,408 277,175 879,472 2,014,703 2,709,347 74%

Total Assets 1,128,303 1,931,989 3,804,410 7,331,959 12,755,114 13,914,580 92%

Additional Loan Portfolio Information

User Defined Provisions Requirement	Non delinquent	1-7 days	7 Days to 1 Month	1 to 2 months	2 to 3 Months	3 to 4 months	4 to 5 months	5 to 6 Months	6 to 7 month	7 to 8 Months	8 to 9 months	9 to 12 Months	More Than 12 Months	Aging Unknown
	0.0%	0.0%	0.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	100.0%	35.0%
Delinquency Based on Outstanding Balance of Loan?					Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	
Delinquency														
0-30 days		0	0	0	0	0	0	0	0	0	0	0	0	NA
1-3 months		52,948	83,025	104,858	197,058	617,342	483,186	128%						
3-6 months		24,713	25,721	78,173	91,774	286,066	310,993	92%						
6-12 months		11,138	7,032	30,545	52,551	180,304	341,738	53%						
>12 months		794	0	0	17,790	50,524	208,817	24%						
Total Balance Of Delinquent Loans		89,593	115,778	213,576	359,173	1,134,236	1,344,734	84%						
User Defined Provisions Requirement		31,874	40,522	74,751	137,274	429,823	606,387	71%						
Total WOCCU Required Provisions		31,874	40,522	74,751	137,274	429,823	606,387	71%						
User-defined Requirements Surplus/Deficit		0	0	0	0	0	0	NA						
Loan Loss Allowances		20,843	47,288	82,371	137,276	437,581	607,724	72%						
Allowances surplus/deficit		(11,031)	6,766	7,620	2	7,758	1,337	580%						
Accumulated Charge-Offs (Historical)		0	111,112	145,908	189,070	333,615	553,825	60%						
Recovery of Loans Charged-Off (Historical)		0	36,352	52,018	65,816	96,858	102,713	94%						

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BALANCE SHEET

Annual Goal % Complete

12/31/2003 12/31/2004 12/31/2005 12/31/2006 12/31/2007 8/31/2008

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

Regular Savings	257280	450298	728820	1332694	2044396	2301759	89%
Term/Fixed Savings	328088	658526	1363090	2188390	3618077	3480284	104%
Youth Savings	38684	62180	112822	213786	329140	368817	89%
Special Savings	70742	60098	41123	194010	388444	529245	73%
Pledged Savings	0	0	38555	77179	154863	0	NA
Total Savings Deposits	694,794	1,231,102	2,284,410	4,006,059	6,534,920	6,680,105	98%

External Credit

External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	280852	600016	127214	0	0	NA
External Credit - Banks	179999	0	29911	115744	585231	495368	118%
Other External Credit - External Institutions	0	0	130573	1627448	3026775	3420036	89%
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	179,999	280,852	760,500	1,870,406	3,612,006	3,915,404	92%
Total Interest Bearing Liabilities	874,793	1,511,954	3,044,910	5,876,465	10,146,926	10,595,509	96%

Non-Interest Bearing Liabilities

Short-Term Accounts Payable (<=30 Days)	1083	1106	3664	13113	10708	10771	99%
Interbranch deposits account payable	0	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	445	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	54338	53070	94195	356282	698939	866980	81%
Total Non-Interest Bearing Liabilities	55,866	54,176	97,859	369,395	709,647	877,751	81%

Total Liabilities 930,659 1,566,130 3,142,769 6,245,860 10,856,573 11,473,260 95%

CAPITAL

Share Capital

Mandatory Shares	172638	188908	301796	619739	1089838	1451729	75%
Voluntary Shares	0	77199	99017	144570	244007	362987	67%
Total Member Share Capital	172,638	266,107	400,813	764,309	1,333,845	1,814,716	74%

Transitory Capital

Asset Revaluations	0	0	0	0	0	0	NA
Education & Social Reserves	51	258	0	1399	30250	11056	274%
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	31230	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	518	0	0	0	NA
YTD Net Income (loss)	5427	6840	12863	41022	0	22735	0%
Total Transitory Capital	5,478	7,098	44,611	42,421	30,250	33,791	90%

Institutional Capital

Statutory & Legal Reserves	9676	10436	43245	76602	438310	372795	118%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	3978	6574	9709	31311	93107	80874	115%
Donations	2263	48286	87018	2554	3030	2736	111%
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	3611	27358	76246	168902	0	136408	0%
Total Institutional Capital	19,528	92,654	216,218	279,369	534,447	592,813	90%

Total Capital 197,644 365,859 661,642 1,086,099 1,898,542 2,441,320 78%

Total Liabilities and Capital 1,128,303 1,931,989 3,804,411 7,331,959 12,755,115 13,914,580 92%

	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	8/31/2008	
Number of Credit Unions in this Report	1	1	1	1	1	1	

INCOME

INCOME FROM LOANS

Interest Income from Loans	211,344	307,896	585,806	1,196,470	1,858,387	1,345,924	138.08%
Delinquent Penalty Interest Income from Loans	10,109	6,018	13,116	29,144	42,254	53,145	79.51%
Commissions/Fees from Loans	47,611	79,075	95,777	199,139	284,976	203,617	139.96%
Insurance Premiums for Loans	0	(8,549)	(22,277)	(59,824)	(92,925)	(27,282)	29.36%
<u>NET LOAN INCOME</u>	<u>269,064</u>	<u>384,440</u>	<u>672,422</u>	<u>1,364,929</u>	<u>2,092,692</u>	<u>1,575,404</u>	<u>132.84%</u>
Income from Liquid Investments	135	2,632	6,070	1,945	451	0	NA
Income from Financial Investments	9,103	2,101	13,394	57,984	196,885	73,025	269.61%
Income from Non-Financial Investments	0	2,269	466	0	0	(2,250)	0.00%
Otros Ingresos	0	0	0	0	0	0	NA
Recuperaciones	0	0	0	0	0	0	NA
Fees, commissions income (loans-unrelated)	0	0	0	0	13,699	0	NA
Income from Other Sources	27,149	26,772	37,896	110,522	171,986	62,780	273.95%
Gross Income	305,451	418,214	730,248	1,535,380	2,475,713	1,708,959	144.87%

COSTS/EXPENSES

FINANCIAL COSTS

Interest Expense on Savings Deposits	34,949	78,194	138,966	252,134	431,723	266,623	161.92%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<u>Financial Cost - Savings Deposits</u>	<u>34,949</u>	<u>78,194</u>	<u>138,966</u>	<u>252,134</u>	<u>431,723</u>	<u>266,623</u>	<u>161.92%</u>
Financial Cost on External Credit	31,212	21,603	51,546	157,236	293,612	218,632	134.30%
Financial Costs on Interbranch Leans	6,829	0	0	0	110,999	0	NA
Dividend Expense on Shares	9,017	31,784	78,016	72,100	54,180	40,922	132.40%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<u>Financial Cost - Shares</u>	<u>9,017</u>	<u>31,784</u>	<u>78,016</u>	<u>72,100</u>	<u>54,180</u>	<u>40,922</u>	<u>132.40%</u>
Other Financial Costs	2,089	0	0	0	0	0	NA
<u>TOTAL FINANCIAL COSTS</u>	<u>84,096</u>	<u>131,581</u>	<u>268,528</u>	<u>481,470</u>	<u>890,514</u>	<u>526,177</u>	<u>169.24%</u>
GROSS MARGIN	221,355	286,633	461,720	1,053,910	1,585,199	1,182,782	134.02%

OPERATING EXPENSES

Personnel	101,848	126,876	173,769	372,090	443,989	362,771	122.39%
Governance	8,521	10,271	16,187	27,773	95,364	33,653	283.37%
Marketing	6,920	2,453	19,223	39,597	40,303	41,267	97.66%
Administration	43,672	68,625	106,163	256,515	347,332	304,133	114.20%
Depreciation	15,301	18,012	23,136	50,773	70,972	79,753	88.99%
<u>TOTAL OPERATING EXPENSES</u>	<u>176,262</u>	<u>226,237</u>	<u>338,478</u>	<u>746,748</u>	<u>997,960</u>	<u>821,577</u>	<u>121.47%</u>
Provision for Risk Assets	35,474	48,426	92,053	97,238	373,158	202,063	184.67%
NET INCOME FROM OPERATIONS	9,619	11,970	31,189	209,924	214,081	159,142	134.52%

OTHER INCOME / EXPENSE

Income from Grants	0	0	0	0	346	0	NA
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	(579)	0	0	0	(113)	0	NA
<u>TOTAL OTHER INCOME/EXPENSE</u>	<u>(579)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>233</u>	<u>0</u>	<u>NA</u>
Income Tax	0	0	0	0	0	0	NA

Net Income/Loss	9,040	11,970	31,189	209,924	214,314	159,142	134.67%
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