

**NATIONAL ELECTRIFICATION ADMINISTRATION**  
**2016 EC OVERALL PERFORMANCE ASSESSMENT**  
 Updated as of May 3, 2017

| Electric Cooperatives | Key Performance Standards |                      |                  |                   |        |                 | EC Classification |         |         |         |         |                 | 2016        |        | 2015        |        |
|-----------------------|---------------------------|----------------------|------------------|-------------------|--------|-----------------|-------------------|---------|---------|---------|---------|-----------------|-------------|--------|-------------|--------|
|                       | Financial<br>30%          | Institutional<br>35% | Technical<br>30% | Reportorial<br>5% | Total  | Weight<br>(80%) | 4th Qtr           | 3rd Qtr | 2nd Qtr | 1st Qtr | Average | Weight<br>(20%) | Total Score | Rating | Total Score | Rating |
| <b>Region I</b>       |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| INEC                  | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 75.00   | 75.00   | 87.50   | 17.50           | 97.50       | AAA    | 97.95       | AAA    |
| ISECO                 | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| LUELCO                | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 97.15       | AAA    |
| PANELCO I             | 30.00                     | 35.00                | 30.00            | 4.50              | 99.50  | 79.60           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 95.85       | AAA    | 91.50       | AA     |
| CENPELCO              | 28.00                     | 32.00                | 30.00            | 5.00              | 95.00  | 76.00           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 92.25       | AA     | 87.00       | A      |
| PANELCO III           | 26.00                     | 33.00                | 30.00            | 5.00              | 94.00  | 75.20           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 90.20       | AA     | 79.80       | B      |
| <b>Region II</b>      |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| BATANELCO             | 30.00                     | 33.00                | 30.00            | 4.00              | 97.00  | 77.60           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 93.85       | AA     | 92.65       | AA     |
| CAGELCO I             | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 97.50       | AAA    |
| CAGELCO II            | 30.00                     | 33.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.15       | AAA    | 98.35       | AAA    |
| ISELCO I              | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 95.50       | AAA    |
| ISELCO II             | 25.00                     | 32.00                | 18.00            | 2.75              | 77.75  | 62.20           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 77.20       | B      | 60.55       | C      |
| NUVELCO               | 29.00                     | 21.00                | 15.00            | 2.00              | 67.00  | 53.60           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 73.60       | C      | 45.00       | D      |
| QUIRELCO              | 29.00                     | 30.00                | 18.00            | 4.50              | 81.50  | 65.20           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 80.20       | B      | 69.80       | C      |
| <b>CAR</b>            |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| ABRECO                | 12.00                     | 1.00                 | 15.00            | 1.25              | 29.25  | 23.40           | 25.00             | 25.00   | 25.00   | 25.00   | 25.00   | 5.00            | 28.40       | D      | 29.00       | D      |
| BENECO                | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 75.00   | 75.00   | 87.50   | 17.50           | 96.70       | AAA    | 92.70       | AA     |
| IFELCO                | 27.00                     | 31.00                | 30.00            | 4.50              | 92.50  | 74.00           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 89.00       | A      | 87.40       | A      |
| KAELCO                | 25.00                     | 29.00                | 30.00            | 4.00              | 88.00  | 70.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 85.40       | A      | 84.15       | B      |
| MOPRECO               | 29.00                     | 35.00                | 30.00            | 3.75              | 97.75  | 78.20           | 100.00            | 100.00  | 75.00   | 100.00  | 93.75   | 18.75           | 96.95       | AAA    | 95.15       | AAA    |
| <b>Region III</b>     |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| AURELCO               | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 96.25       | AAA    | 97.95       | AAA    |
| TARELCO I             | 28.00                     | 31.00                | 30.00            | 5.00              | 94.00  | 75.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 95.20       | AAA    | 98.40       | AAA    |
| TARELCO II            | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |

*J. Cayman*

**NATIONAL ELECTRIFICATION ADMINISTRATION**  
**2016 EC OVERALL PERFORMANCE ASSESSMENT**  
 Updated as of May 3, 2017

| Electric Cooperatives | Key Performance Standards |                      |                  |                   |        |                 | EC Classification |         |         |         |         |                 | 2016        |        | 2015        |        |
|-----------------------|---------------------------|----------------------|------------------|-------------------|--------|-----------------|-------------------|---------|---------|---------|---------|-----------------|-------------|--------|-------------|--------|
|                       | Financial<br>30%          | Institutional<br>35% | Technical<br>30% | Reportorial<br>5% | Total  | Weight<br>(80%) | 4th Qtr           | 3rd Qtr | 2nd Qtr | 1st Qtr | Average | Weight<br>(20%) | Total Score | Rating | Total Score | Rating |
| NEECO I               | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 99.20       | AAA    |
| NEECO II - Area 1     | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| NEECO II - Area 2     | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| SAJELCO               | 29.00                     | 33.00                | 30.00            | 5.00              | 97.00  | 77.60           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 97.60       | AAA    | 96.00       | AAA    |
| PRESCO                | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| PELCO I               | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| PELCO II              | 22.00                     | 35.00                | 30.00            | 5.00              | 92.00  | 73.60           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 88.60       | A      | 86.60       | A      |
| PELCO III             | 19.50                     | 33.00                | 18.00            | 3.50              | 74.00  | 59.20           | 25.00             | 25.00   | 25.00   | 25.00   | 25.00   | 5.00            | 64.20       | C      | 51.80       | C      |
| PENELCO               | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 99.60       | AAA    |
| ZAMECO I              | 28.00                     | 35.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.40       | AAA    | 96.35       | AAA    |
| ZAMECO II             | 30.00                     | 35.00                | 30.00            | 4.75              | 99.75  | 79.80           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.80       | AAA    | 96.75       | AAA    |
| <b>Region IV-A</b>    |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| FLECO                 | 30.00                     | 33.00                | 30.00            | 4.75              | 97.75  | 78.20           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 96.95       | AAA    | 91.80       | AA     |
| BATELEC I             | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 99.20       | AAA    |
| BATELEC II            | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 98.40       | AAA    |
| QUEZELCO I            | 28.00                     | 30.00                | 18.00            | 4.50              | 80.50  | 64.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 79.40       | B      | 77.70       | B      |
| QUEZELCO II           | 29.00                     | 35.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.95       | AAA    | 95.45       | AAA    |
| <b>Region IV-B</b>    |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| LUBELCO               | 30.00                     | 32.00                | 30.00            | 3.50              | 95.50  | 76.40           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 96.40       | AAA    | 97.20       | AAA    |
| OMECO                 | 26.00                     | 26.00                | 3.00             | 4.25              | 59.25  | 47.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 62.40       | C      | 64.60       | C      |
| ORMECO                | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 97.60       | AAA    |
| MARELCO               | 26.00                     | 33.00                | 30.00            | 5.00              | 94.00  | 75.20           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 90.20       | AA     | 91.00       | AA     |
| TIELCO                | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.95       | AAA    | 99.20       | AAA    |
| ROMELCO               | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 75.00   | 75.00   | 87.50   | 17.50           | 96.70       | AAA    | 91.80       | AA     |
| BISELCO               | 27.00                     | 32.00                | 30.00            | 4.25              | 93.25  | 74.60           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 93.35       | AA     | 70.60       | C      |
| PALECO                | 30.00                     | 30.00                | 22.50            | 5.00              | 87.50  | 70.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 90.00       | AA     | 84.40       | B      |

*J. Gaynes*

**NATIONAL ELECTRIFICATION ADMINISTRATION**

**2016 EC OVERALL PERFORMANCE ASSESSMENT**

Updated as of May 3, 2017

| Electric Cooperatives | Key Performance Standards |                      |                  |                   |        |                 | EC Classification |         |         |         |         |                 | 2016        |        | 2015        |        |
|-----------------------|---------------------------|----------------------|------------------|-------------------|--------|-----------------|-------------------|---------|---------|---------|---------|-----------------|-------------|--------|-------------|--------|
|                       | Financial<br>30%          | Institutional<br>35% | Technical<br>30% | Reportorial<br>5% | Total  | Weight<br>(80%) | 4th Qtr           | 3rd Qtr | 2nd Qtr | 1st Qtr | Average | Weight<br>(20%) | Total Score | Rating | Total Score | Rating |
| <b>Region V</b>       |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| CANORECO              | 29.00                     | 35.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.95       | AAA    | 91.85       | AA     |
| CASURECO I            | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 97.15       | AAA    |
| CASURECO II           | 26.00                     | 31.00                | 18.00            | 4.00              | 79.00  | 63.20           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 78.20       | B      | 77.40       | B      |
| CASURECO IV           | 30.00                     | 33.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.40       | AAA    | 96.40       | AAA    |
| ALECO                 | 0.00                      | 25.00                | 10.50            | 2.50              | 38.00  | 30.40           | 25.00             | 25.00   | 25.00   | 25.00   | 25.00   | 5.00            | 35.40       | D      | 24.45       | D      |
| SORECO I              | 17.50                     | 32.00                | 18.00            | 4.75              | 72.25  | 57.80           | 75.00             | 50.00   | 75.00   | 75.00   | 68.75   | 13.75           | 71.55       | C      | 68.10       | C      |
| SORECO II             | 25.00                     | 32.00                | 30.00            | 4.75              | 91.75  | 73.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 88.40       | A      | 81.35       | B      |
| FICELCO               | 30.00                     | 32.00                | 30.00            | 3.50              | 95.50  | 76.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 91.40       | AA     | 81.80       | B      |
| MASELCO               | 6.00                      | 25.00                | 3.00             | 3.75              | 37.75  | 30.20           | 25.00             | 25.00   | 25.00   | 25.00   | 25.00   | 5.00            | 35.20       | D      | 33.40       | D      |
| TISELCO               | 18.00                     | 29.00                | 10.50            | 3.75              | 61.25  | 49.00           | 0.00              | 25.00   | 25.00   | 25.00   | 18.75   | 3.75            | 52.75       | C      | 53.80       | C      |
| <b>Region VI</b>      |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| AKELCO                | 30.00                     | 32.00                | 30.00            | 4.50              | 96.50  | 77.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 97.20       | AAA    | 95.10       | AAA    |
| ANTECO                | 29.00                     | 35.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 98.75       | AAA    |
| CAPELCO               | 29.00                     | 32.00                | 30.00            | 4.75              | 95.75  | 76.60           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 96.60       | AAA    | 95.50       | AAA    |
| ILECO I               | 30.00                     | 33.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.40       | AAA    | 99.20       | AAA    |
| ILECO II              | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 99.20       | AAA    |
| ILECO III             | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 97.95       | AAA    |
| GUIMELCO              | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 95.45       | AAA    | 96.80       | AAA    |
| <b>NIR</b>            |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| NONECO                | 30.00                     | 34.00                | 30.00            | 4.25              | 98.25  | 78.60           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.60       | AAA    | 98.40       | AAA    |
| CENECO                | 28.00                     | 33.00                | 30.00            | 5.00              | 96.00  | 76.80           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 96.80       | AAA    | 78.60       | B      |
| NOCECO                | 30.00                     | 33.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.40       | AAA    | 92.35       | AA     |
| NORECO I              | 30.00                     | 35.00                | 18.00            | 4.50              | 87.50  | 70.00           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 85.00       | A      | 95.85       | AAA    |
| NORECO II             | 28.00                     | 33.00                | 30.00            | 4.25              | 95.25  | 76.20           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 92.45       | AA     | 75.40       | B      |

*Handwritten signature*

**NATIONAL ELECTRIFICATION ADMINISTRATION**  
**2016 EC OVERALL PERFORMANCE ASSESSMENT**  
 Updated as of May 3, 2017

| Electric Cooperatives | Key Performance Standards |                      |                  |                   |        |                 | EC Classification |         |         |         |         |                 | 2016        |        | 2015        |        |
|-----------------------|---------------------------|----------------------|------------------|-------------------|--------|-----------------|-------------------|---------|---------|---------|---------|-----------------|-------------|--------|-------------|--------|
|                       | Financial<br>30%          | Institutional<br>35% | Technical<br>30% | Reportorial<br>5% | Total  | Weight<br>(80%) | 4th Qtr           | 3rd Qtr | 2nd Qtr | 1st Qtr | Average | Weight<br>(20%) | Total Score | Rating | Total Score | Rating |
| <b>Region VII</b>     |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| BANELCO               | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 95.00       | AAA    | 95.00       | AAA    |
| CEBECO I              | 30.00                     | 35.00                | 30.00            | 4.75              | 99.75  | 79.80           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.80       | AAA    | 99.60       | AAA    |
| CEBECO II             | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| CEBECO III            | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| PROSIELCO             | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| CELCO                 | 29.00                     | 35.00                | 30.00            | 4.75              | 98.75  | 79.00           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.75       | AAA    | 97.50       | AAA    |
| BOHECO I              | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| BOHECO II             | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 98.75       | AAA    |
| <b>Region VIII</b>    |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| DORELCO               | 29.00                     | 30.00                | 30.00            | 4.00              | 93.00  | 74.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 89.40       | A      | 81.25       | B      |
| LEYECO II             | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 96.25       | AAA    |
| LEYECO III            | 30.00                     | 35.00                | 30.00            | 3.75              | 98.75  | 79.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.00       | AAA    | 97.55       | AAA    |
| LEYECO IV             | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 98.75       | AAA    |
| LEYECO V              | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 95.10       | AAA    |
| SOLECO                | 30.00                     | 32.00                | 30.00            | 4.50              | 96.50  | 77.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 97.20       | AAA    | 99.20       | AAA    |
| BILECO                | 30.00                     | 35.00                | 18.00            | 5.00              | 88.00  | 70.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 85.40       | A      | 84.20       | B      |
| NORSAMELCO            | 20.50                     | 31.00                | 30.00            | 5.00              | 86.50  | 69.20           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 84.20       | B      | 71.60       | C      |
| SAMELCO I             | 27.00                     | 32.00                | 30.00            | 3.50              | 92.50  | 74.00           | 100.00            | 75.00   | 50.00   | 75.00   | 75.00   | 15.00           | 89.00       | A      | 59.65       | C      |
| SAMELCO II            | 29.00                     | 35.00                | 30.00            | 4.75              | 98.75  | 79.00           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.75       | AAA    | 97.15       | AAA    |
| ESAMELCO              | 30.00                     | 33.00                | 30.00            | 4.75              | 97.75  | 78.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.20       | AAA    | 95.15       | AAA    |
| <b>Region IX</b>      |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| ZANECO                | 25.00                     | 35.00                | 30.00            | 4.50              | 94.50  | 75.60           | 100.00            | 75.00   | 75.00   | 75.00   | 81.25   | 16.25           | 91.85       | AA     | 91.45       | AA     |
| ZAMSURECO I           | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 98.75       | AAA    | 100.00      | AAA    |
| ZAMSURECO II          | 13.50                     | 31.00                | 18.00            | 5.00              | 67.50  | 54.00           | 50.00             | 50.00   | 50.00   | 50.00   | 50.00   | 10.00           | 64.00       | C      | 69.65       | C      |
| ZAMCELCO              | 7.50                      | 29.00                | 10.50            | 4.25              | 51.25  | 41.00           | 50.00             | 50.00   | 50.00   | 50.00   | 50.00   | 10.00           | 51.00       | C      | 50.00       | C      |

*D. Cayman*

**NATIONAL ELECTRIFICATION ADMINISTRATION**  
**2016 EC OVERALL PERFORMANCE ASSESSMENT**  
 Updated as of May 3, 2017

| Electric Cooperatives | Key Performance Standards |                      |                  |                   |        |                 | EC Classification |         |         |         |         |                 | 2016        |        | 2015        |        |
|-----------------------|---------------------------|----------------------|------------------|-------------------|--------|-----------------|-------------------|---------|---------|---------|---------|-----------------|-------------|--------|-------------|--------|
|                       | Financial<br>30%          | Institutional<br>35% | Technical<br>30% | Reportorial<br>5% | Total  | Weight<br>(80%) | 4th Qtr           | 3rd Qtr | 2nd Qtr | 1st Qtr | Average | Weight<br>(20%) | Total Score | Rating | Total Score | Rating |
| <b>Region X</b>       |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| MOELCI I              | 28.00                     | 35.00                | 30.00            | 4.25              | 97.25  | 77.80           | 100.00            | 100.00  | 75.00   | 75.00   | 87.50   | 17.50           | 95.30       | AAA    | 80.60       | B      |
| MOELCI II             | 30.00                     | 33.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 75.00   | 75.00   | 100.00  | 87.50   | 17.50           | 95.90       | AAA    | 98.40       | AAA    |
| MORESCO I             | 30.00                     | 34.00                | 30.00            | 4.25              | 98.25  | 78.60           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.60       | AAA    | 100.00      | AAA    |
| MORESCO II            | 28.00                     | 35.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.40       | AAA    | 98.00       | AAA    |
| FIBECO                | 30.00                     | 34.00                | 30.00            | 4.50              | 98.50  | 78.80           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 98.80       | AAA    | 96.70       | AAA    |
| BUSECO                | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.20       | AAA    | 100.00      | AAA    |
| CAMELCO               | 28.00                     | 34.00                | 30.00            | 5.00              | 97.00  | 77.60           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 97.60       | AAA    | 95.20       | AAA    |
| LANECO                | 30.00                     | 35.00                | 18.00            | 5.00              | 88.00  | 70.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 85.40       | A      | 85.40       | A      |
| <b>Region XI</b>      |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| DORECO                | 29.00                     | 34.00                | 30.00            | 5.00              | 98.00  | 78.40           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.15       | AAA    | 93.05       | AA     |
| DASURECO              | 30.00                     | 35.00                | 30.00            | 4.75              | 99.75  | 79.80           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.80       | AAA    | 99.60       | AAA    |
| <b>Region XII</b>     |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| COTELCO               | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 75.00   | 100.00  | 93.75   | 18.75           | 97.95       | AAA    | 97.95       | AAA    |
| COTELCO-PPALMA        | 26.00                     | 34.00                | 18.00            | 5.00              | 83.00  | 66.40           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 81.40       | B      | 79.80       | B      |
| SOCOTECO I            | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| SOCOTECO II           | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 99.20       | AAA    |
| SUKELCO               | 30.00                     | 35.00                | 30.00            | 3.75              | 98.75  | 79.00           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.75       | AAA    | 98.80       | AAA    |
| <b>ARMM</b>           |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| TAWELCO               | 4.00                      | 18.00                | 0.00             | 2.50              | 24.50  | 19.60           | 0.00              | 25.00   | 0.00    | 0.00    | 6.25    | 1.25            | 20.85       | D      | 10.20       | D      |
| SIASELCO              | 21.00                     | 1.00                 | 12.00            | 1.75              | 35.75  | 28.60           | 75.00             | 75.00   | 75.00   | 75.00   | 75.00   | 15.00           | 43.60       | D      | 41.80       | D      |
| SULECO                | 4.00                      | 27.00                | 3.00             | 2.25              | 36.25  | 29.00           | 0.00              | 0.00    | 25.00   | 25.00   | 12.50   | 2.50            | 31.50       | D      | 33.40       | D      |
| BASELCO               | 0.00                      | 18.00                | 3.00             | 2.25              | 23.25  | 18.60           | 0.00              | 0.00    | 0.00    | 0.00    | 0.00    | 0.00            | 18.60       | D      | 18.40       | D      |
| CASELCO               | 0.00                      | 1.00                 | 0.00             | 0.00              | 1.00   | 0.80            | 50.00             | 50.00   | 50.00   | 50.00   | 50.00   | 10.00           | 10.80       | D      | 10.80       | D      |
| MAGELCO               | 19.50                     | 31.00                | 30.00            | 1.75              | 82.25  | 65.80           | 75.00             | 50.00   | 50.00   | 50.00   | 56.25   | 11.25           | 77.05       | B      | 61.05       | C      |

*gCay*

**NATIONAL ELECTRIFICATION ADMINISTRATION**  
**2016 EC OVERALL PERFORMANCE ASSESSMENT**  
 Updated as of May 3, 2017

| Electric Cooperatives | Key Performance Standards |                      |                  |                   |        |                 | EC Classification |         |         |         |         |                 | 2016        |        | 2015        |        |
|-----------------------|---------------------------|----------------------|------------------|-------------------|--------|-----------------|-------------------|---------|---------|---------|---------|-----------------|-------------|--------|-------------|--------|
|                       | Financial<br>30%          | Institutional<br>35% | Technical<br>30% | Reportorial<br>5% | Total  | Weight<br>(80%) | 4th Qtr           | 3rd Qtr | 2nd Qtr | 1st Qtr | Average | Weight<br>(20%) | Total Score | Rating | Total Score | Rating |
| <b>CARAGA</b>         |                           |                      |                  |                   |        |                 |                   |         |         |         |         |                 |             |        |             |        |
| ANECO                 | 30.00                     | 35.00                | 30.00            | 4.75              | 99.75  | 79.80           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 99.80       | AAA    | 98.00       | AAA    |
| ASELCO                | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| SURNECO               | 30.00                     | 34.00                | 30.00            | 5.00              | 99.00  | 79.20           | 100.00            | 100.00  | 100.00  | 75.00   | 93.75   | 18.75           | 97.95       | AAA    | 96.70       | AAA    |
| SIARELCO              | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| DIELCO                | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| SURSECO I             | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 100.00      | AAA    |
| SURSECO II            | 30.00                     | 35.00                | 30.00            | 5.00              | 100.00 | 80.00           | 100.00            | 100.00  | 100.00  | 100.00  | 100.00  | 20.00           | 100.00      | AAA    | 96.70       | AAA    |

*D. Cruz*