



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Colombia FY 2015

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Acknowledgement

MIX is privileged to showcase the results for Fiscal Year 2014 and FY 2015 of Colombia in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 20 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.



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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Colombia, we at MIX have created the “Annual Benchmark Report” for FY 2015.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over
750,000
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 20 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2014 and 2015 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Colombia microfinance sector, that are NBFI, NGO, Bank, and Credit Union / Cooperative.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 30 m], **medium** [GLP size between USD 30m to 90m] and **large** [GLP size greater than USD 90m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Market Overview

In the year 2015, the Colombian microfinance sector faced the scenario of the economic slowdown by the fall of the oil price at the international level (the barrel of crude fell to USD 26) and the depreciation of the local currency (exchange rate increased to reach 3,43 per USD dollar). Despite, it is expected that the dynamism of financial institutions' lending activity will continue, with active competition in a sound microfinance sector of the country.

Banco Mundo Mujer (BMM) is a new reporting institution that started operations since February 2015. BMM is a related-party company of Fundación Mundo Mujer (FMM), which transferred part of its loan portfolio to BMM.

Bancompartir is also a new addition as Bank, as a result of the transformation of Finamerica from financing company (NBFI) to the bank in February 2015. These two institutions focused on lending to micro-enterprises and SMEs throughout the country.

Institutional Characteristic

The Colombian Financial Services Providers (FSPs) reported an increase of 9.59% in personnel for FY 2015. Number of loan officers also increased in the same period, with a growth rate of 7.12%.

FSPs extended their delivery channels by opening new offices during the year, from 1,194 at the end of 2014 to 1,237 as of FY 2015, which represent a growth rate of 3.60%.

Outreach

The numbers of active borrowers slightly decreased by 0.29% in FY 2015 based on the balanced data; at an aggregated level Colombian FSPs reported a borrower base of 2,203.97 thousand at the end of FY 2015.

Gross Loan Portfolio (GLP) decreased by 16.87% from 5,928.36 million USD in FY 2014 to 4,928.11 million USD in FY 2015, which was driven by large-scale FSPs.

On the deposits side, it was observed greater dynamism than lending activity. The number of depositors increased in 7.51% and deposit accounts had a growth of 14.47%; however, aggregated deposits declined by 32.63%. Banks report the highest decrease among their peers, led by Banco Caja Social in FY 2015.

Regulatory Overview

The International Financial Reporting Standards (IFRS) came into force during 2015 in the country. It was the first time that Colombian companies implemented IFRS to standardize their financial statements based on accounting standards that are accepted worldwide to publish high quality and comparable reports.

Financing Structure

For the FY2015, Deposits continued being the main source of funding for Colombian FSPs, although the Deposit to Loan ratio reduced to 71.45% at an aggregate level based on balanced data, whereas at the end of FY 2014 it was 89.01%. As a consequence deposits also reported a decline of 32.63% during the year.

Capital to Assets ratio had a marginal change during the FY 2015 reaching to 20.51%. On the equity side, Colombian institutions reported a noticeable decline from 1,530.13 million USD to 1,273.76 million USD, a change of -16.75%, which can be attributed to the new rules applied for measurement of equity accounts based on the IFRS standards.

Banco Caja Social the largest FSP in the country impacted the country trend, reporting a decline rate quite similar to the national average of 16.29%

Risk and Liquidity

Portfolio at risk greater than 30 days of the reporting FSPs slightly reduced to 5.68% at an aggregated level as of FY 2015 compared to 5.99% in FY 2014. Banks had the highest PAR30 rates among the peer groups by legal status.

FSPs reported a decreased loan written off to 2.28% in FY 2015 on aggregated basis. Banks have mostly driven this decline in write-off ratio, in particular, Banco Caja Social that reported a decrease in the write-off of 5.95%.

In FY 2015, FSPs reported risk coverage rates above of 100%, 110.44% at the end of FY 2015, the coverage is higher as compared to 99.62% aggregated in FY 2014.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	22	20
ADB per depositor (USD) (WAV)	705.77	467.77
ALB per borrower (USD) (WAV)	2,331.30	1,929.90
Administrative expense/assets (WAV)	4.89%	4.43%
Assets (USD) m	8,175.43	6,640.10
Average deposit account balance (USD) (WAV)	494.60	371.68
Borrowers per loan officer (WAV)	310.49	253.69
Borrowers per staff member (WAV)	111.76	109.77
Capital/assets (WAV)	22.59%	20.37%
Cost per borrower (USD) (WAV)	321.70	251.24
Debt to equity (WAV)	3.35	3.94
Deposit accounts per staff member (WAV)	112.29	367.47
Depositors per staff member (WAV)	105.29	291.98
Deposits (USD) m	4,804.66	3,436.00
Deposits to loans (WAV)	73.94%	64.66%
Deposits to total assets (WAV)	58.77%	51.74%
Equity (USD) m	1,842.14	1,343.48
Financial expense/assets (WAV)	3.18%	3.26%
Financial revenue / assets (WAV)	20.49%	19.28%
Gross Loan Portfolio (USD) m	6,497.99	5,314.13
Loan loss rate (WAV)	5.40%	1.51%
Loan officers	8,977	7,978
Number of active borrowers '000	2,787.28	2,753.58
Number of deposit accounts '000	2,038.36	9,218.26
Number of depositors '000	6,807.66	7,324.62
Offices	1,614	1,325
Operating expense/assets (WAV)	10.11%	9.42%
Operational self sufficiency (WAV)	126.77%	126.49%
Personnel	18,153	25,086
Personnel allocation ratio (WAV)	42.54%	31.80%
Personnel expense/assets (WAV)	5.21%	4.99%
Portfolio at risk > 30 days (WAV)	5.81%	5.47%
Portfolio at risk > 90 days (WAV)	3.91%	3.65%
Provision for loan impairment/assets (WAV)	2.77%	2.56%
Return on assets (WAV)	3.72%	2.95%
Return on equity (WAV)	16.42%	14.87%
Risk coverage (WAV)	100.86%	113.10%
Write-off ratio (WAV)	5.77%	2.14%
Yield on gross loan portfolio (WAV)	22.84%	20.80%

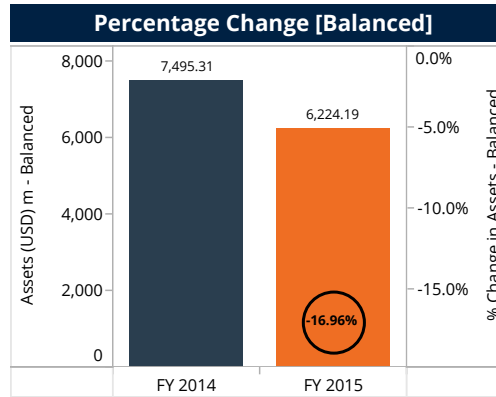
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
6,640.10
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	11.66	15.56
Median Assets (USD) m	71.03	63.97
Percentile (75) of Assets (USD) m	287.79	273.61

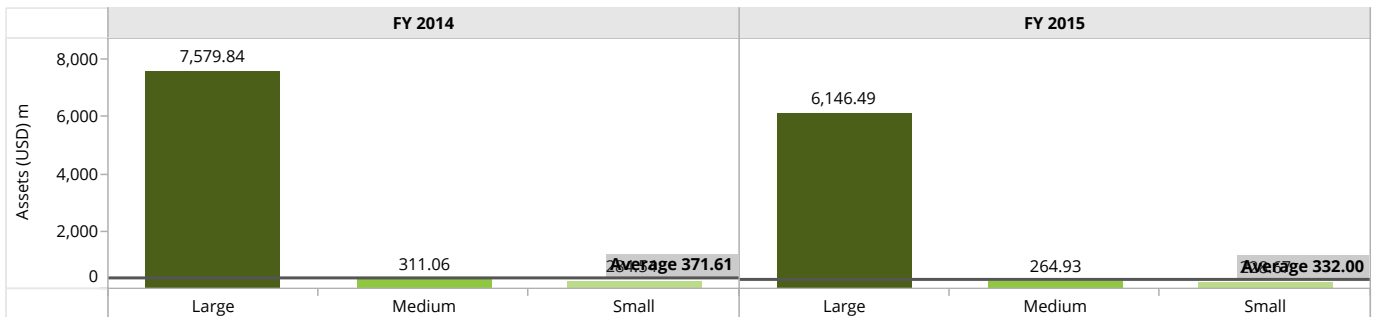
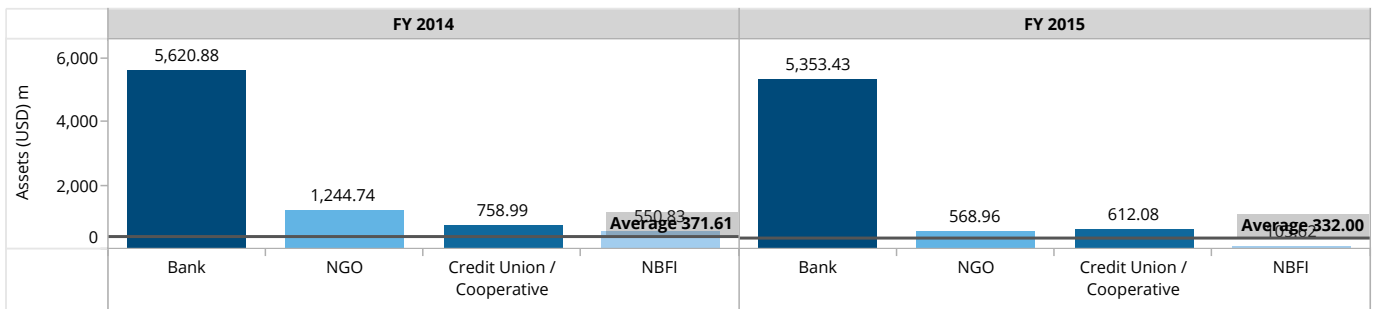
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	5,620.88	5	5,353.43
Credit Union / Cooper..	3	758.99	3	612.08
NBFI	6	550.83	3	105.62
NGO	10	1,244.74	9	568.96
Total	22	8,175.43	20	6,640.10

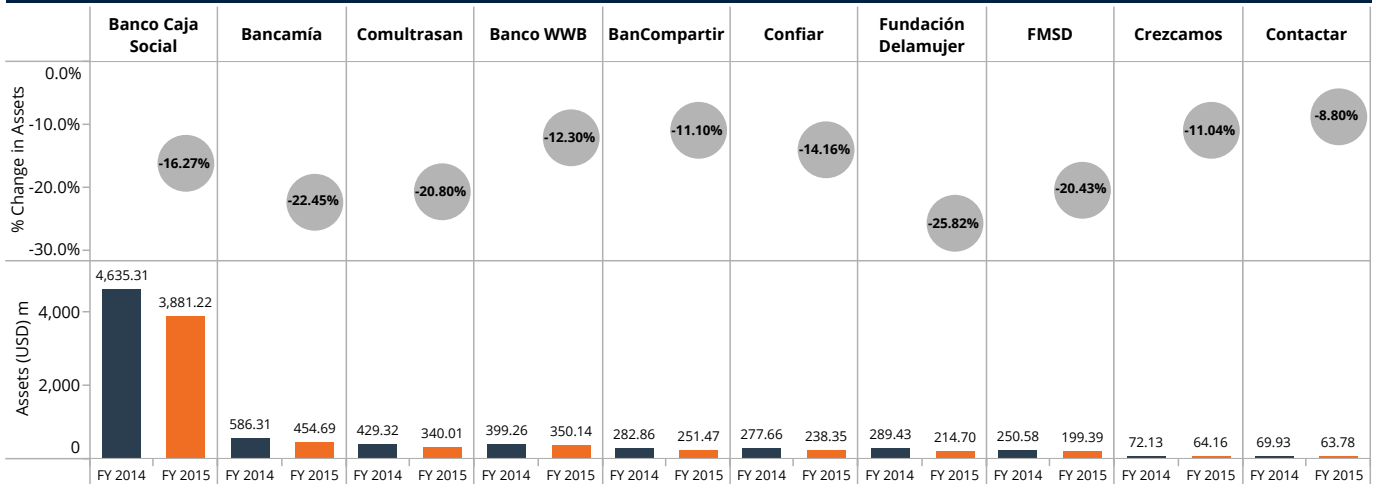
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	9	7,579.84	8	6,146.49
Medium	6	311.06	6	264.93
Small	7	284.54	6	228.67
Total	22	8,175.43	20	6,640.10

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

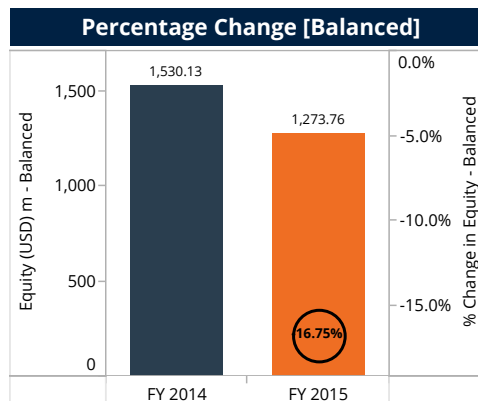


Equity

Total Equity (USD) m

1,343.48

reported as of FY 2015



Percentiles and Median

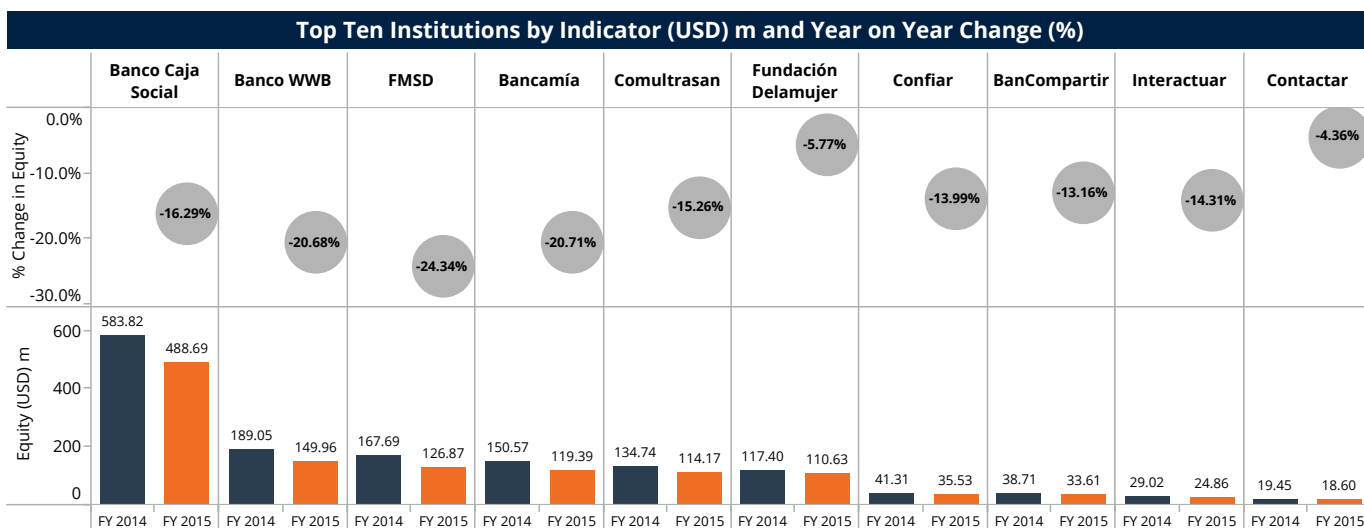
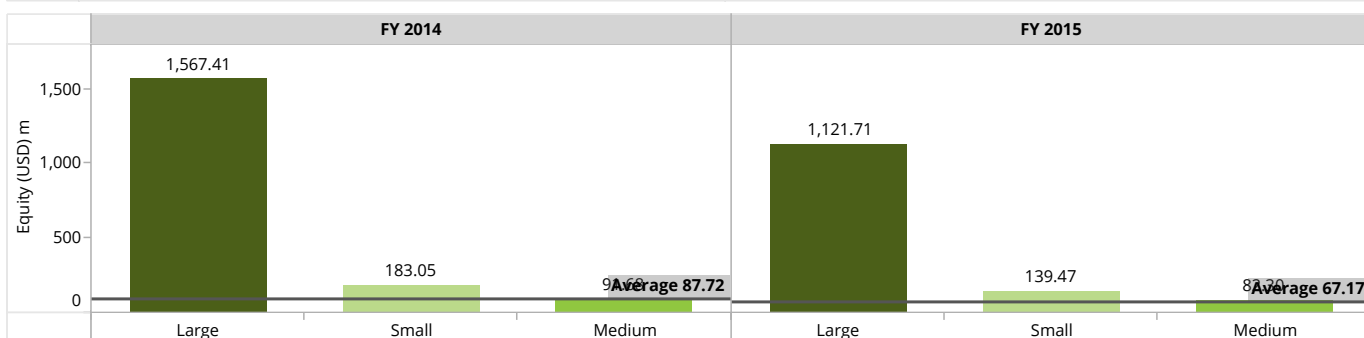
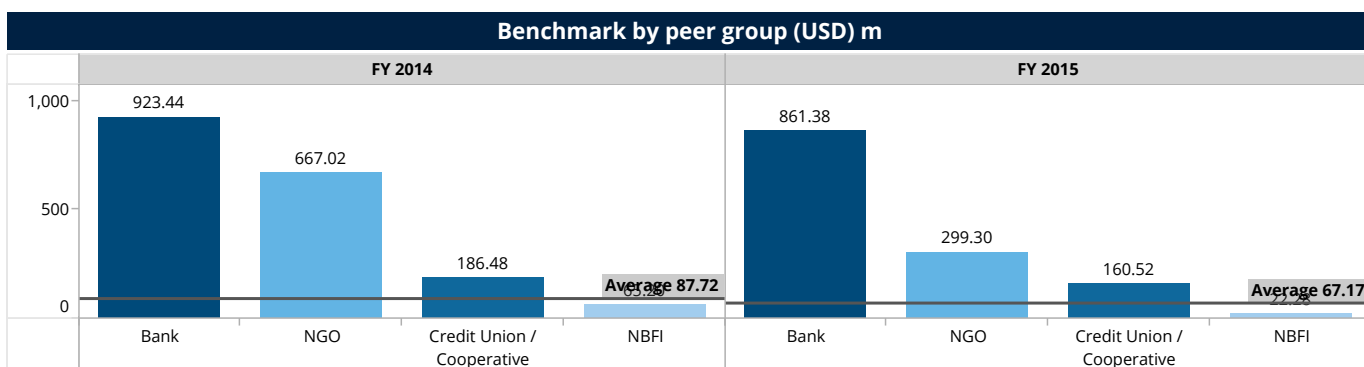
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	4.16	3.59
Median Equity (USD) m	19.45	21.73
Percentile (75) of Equity (USD) m	134.74	111.52

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	923.44	5	861.38
Credit Union / Coope..	3	186.48	3	160.52
NBFI	6	65.20	3	22.28
NGO	10	667.02	9	299.30
Total	22	1,842.14	20	1,343.48

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	9	1,567.41	8	1,121.71
Medium	6	91.68	6	82.30
Small	7	183.05	6	139.47
Total	22	1,842.14	20	1,343.48



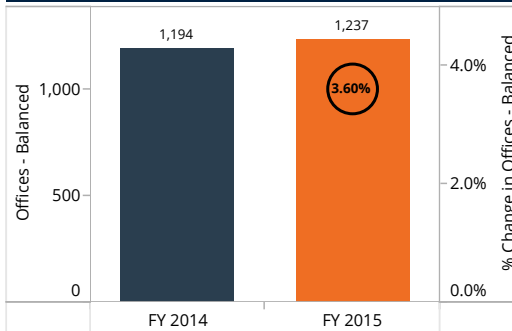
Offices

Total Offices

1,325

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	7	8
Median Offices	30	33
Percentile (75) of Offices	120	89

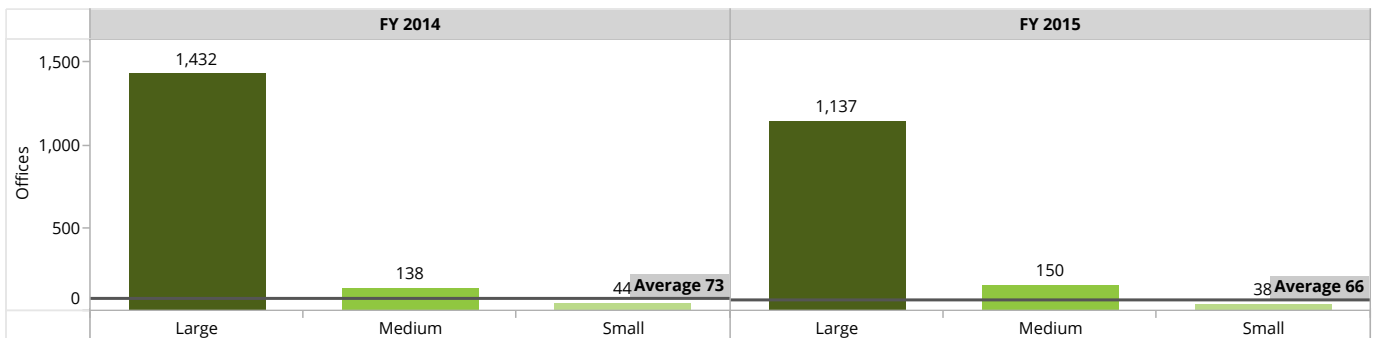
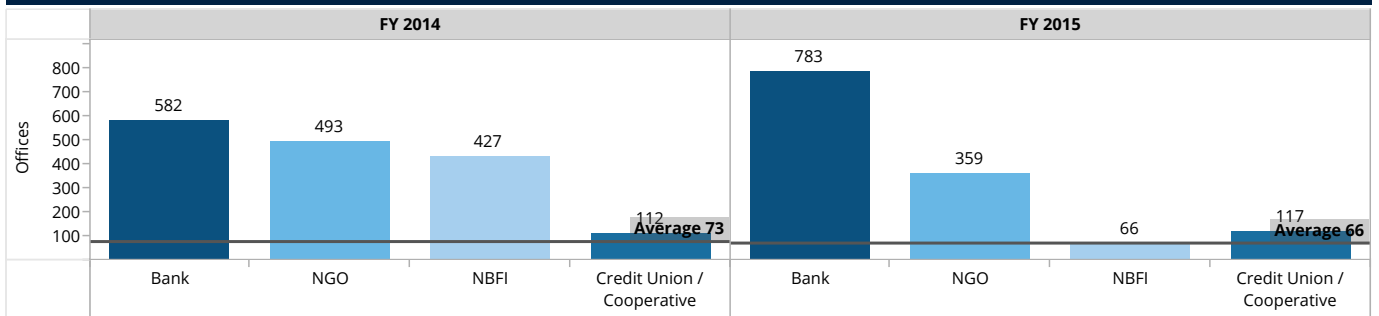
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	3	582	5	783
Credit Union / Coope..	3	112	3	117
NBFI	6	427	3	66
NGO	10	493	9	359
Total	22	1,614	20	1,325

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	9	1,432	8	1,137
Medium	6	138	6	150
Small	7	44	6	38
Total	22	1,614	20	1,325

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

	Banco Caja Social	Fundación Delamujer	Bancamía	Banco WWB	BanCompartir	Crezcamos	Comultrasan	Confiar	Contactar	Cooperativa Mi croempresas ..
% Change in Offices	0.00%	0.00%	6.95%	5.30%	13.41%	8.16%	8.51%	0.00%	12.50%	5.00%
Offices	263 (FY 2014), 263 (FY 2015)	258 (FY 2014), 258 (FY 2015)	187 (FY 2014), 200 (FY 2015)	132 (FY 2014), 139 (FY 2015)	82 (FY 2014), 93 (FY 2015)	49 (FY 2014), 53 (FY 2015)	47 (FY 2014), 51 (FY 2015)	45 (FY 2014), 45 (FY 2015)	40 (FY 2014), 45 (FY 2015)	20 (FY 2014), 21 (FY 2015)

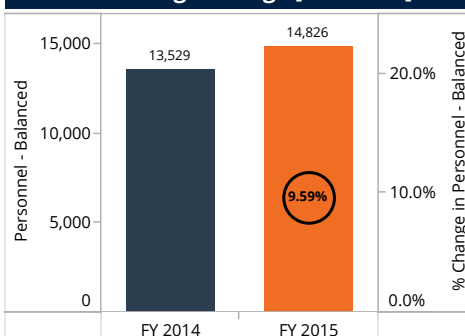
Personnel

Total Personnel

25,086

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	117	129
Median Personnel	356	464
Percentile (75) of Personnel	1,011	1,836

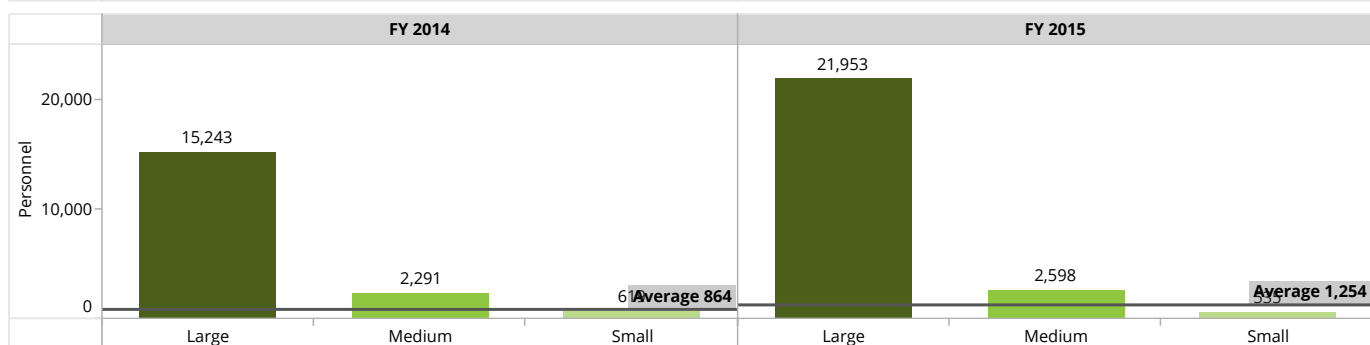
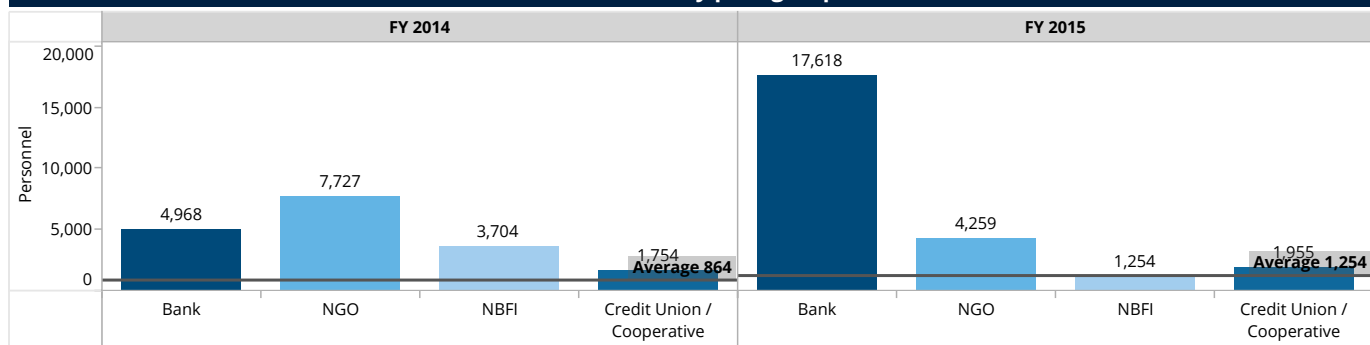
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	3	4,968	5	17,618
Credit Union / Coope..	3	1,754	3	1,955
NBFI	6	3,704	3	1,254
NGO	10	7,727	9	4,259
Total	22	18,153	20	25,086

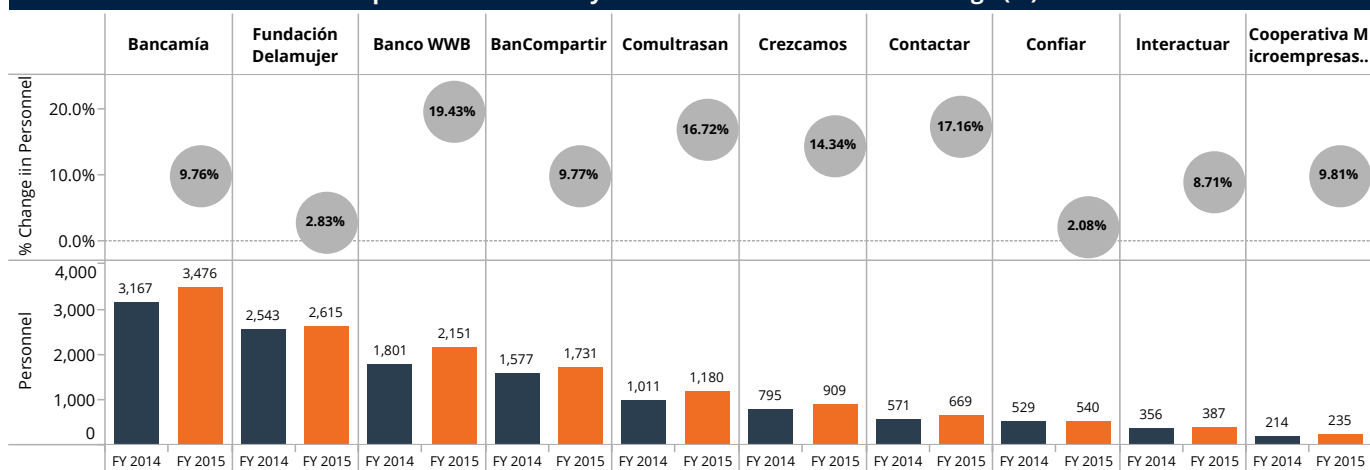
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	9	15,243	8	21,953
Medium	6	2,291	6	2,598
Small	7	619	6	535
Total	22	18,153	20	25,086

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



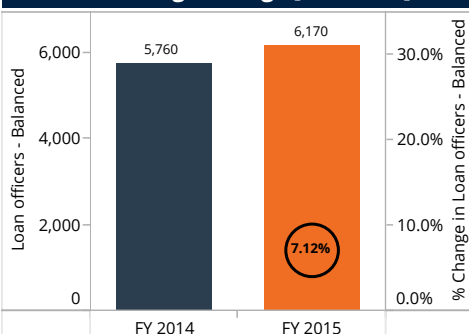
Loan Officers

Total Loan Officers

7,978

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	24	31
Median Loan officers	65	90
Percentile (75) of Loan officers	654	715

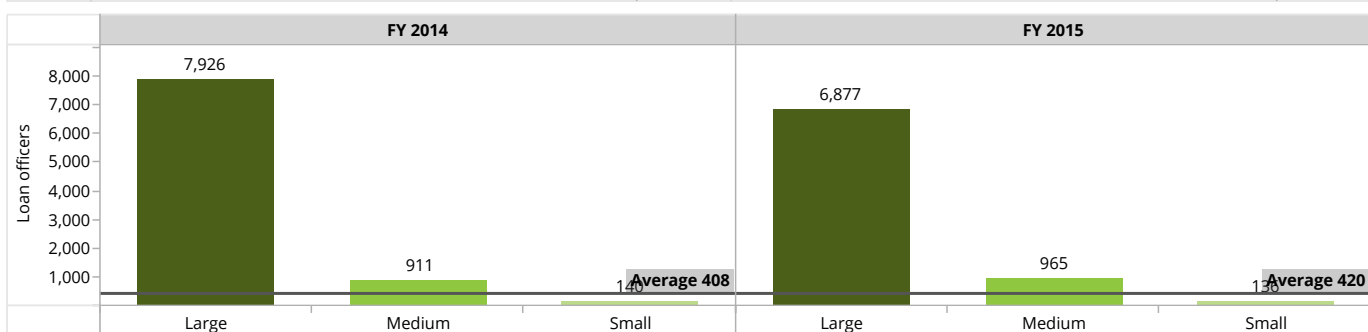
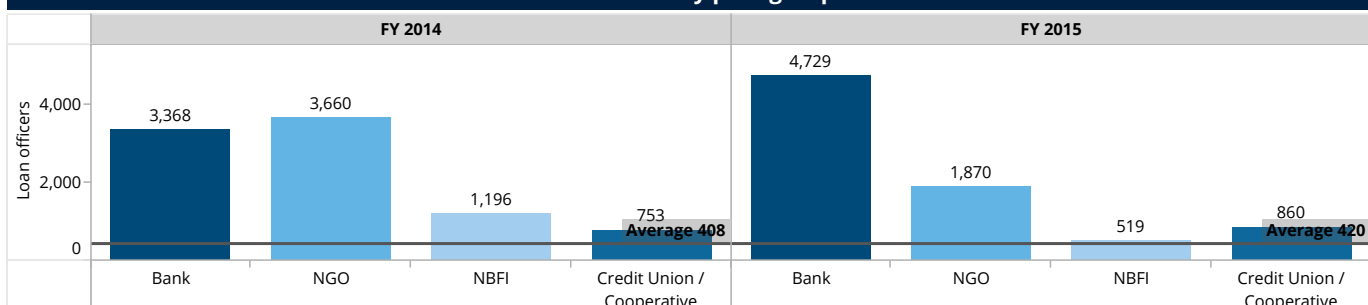
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	3,368	5	4,729
Credit Union / Coop..	3	753	3	860
NBFI	6	1,196	3	519
NGO	10	3,660	9	1,870
Total	22	8,977	20	7,978

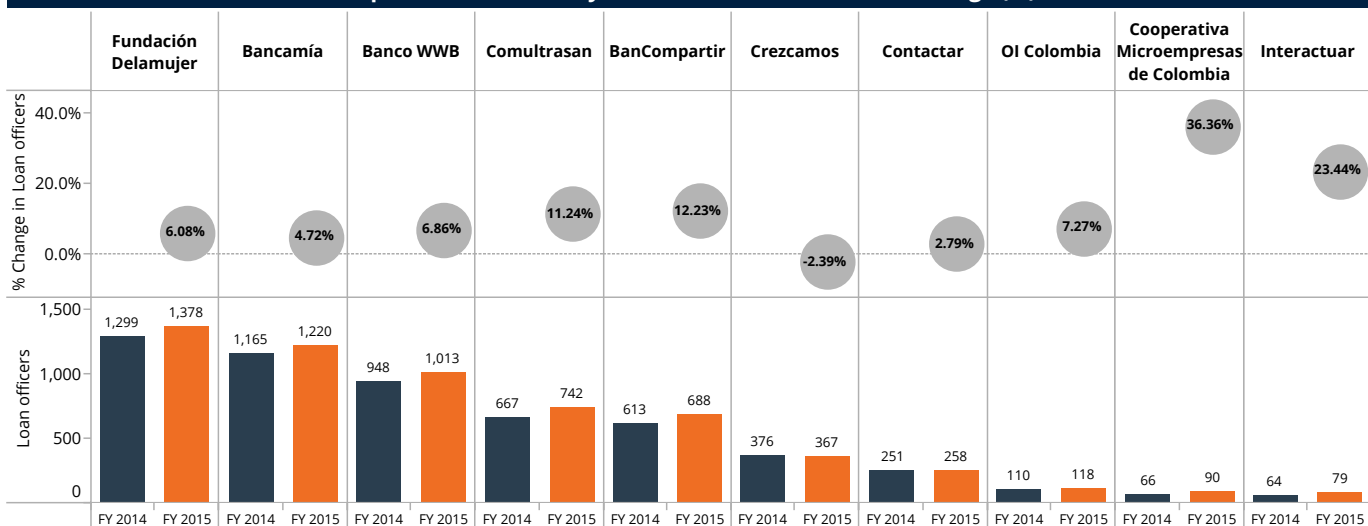
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	9	7,926	8	6,877
Medium	6	911	6	965
Small	7	140	6	136
Total	22	8,977	20	7,978

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

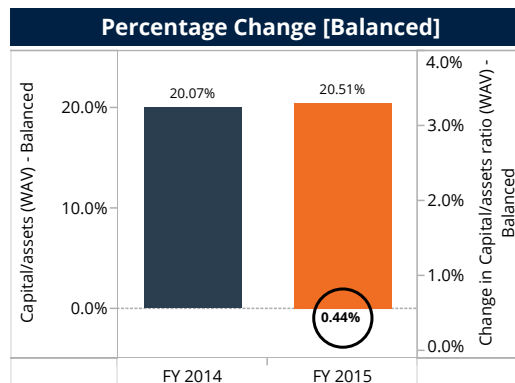


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **20.37%** reported as of FY 2015



Percentiles and Median

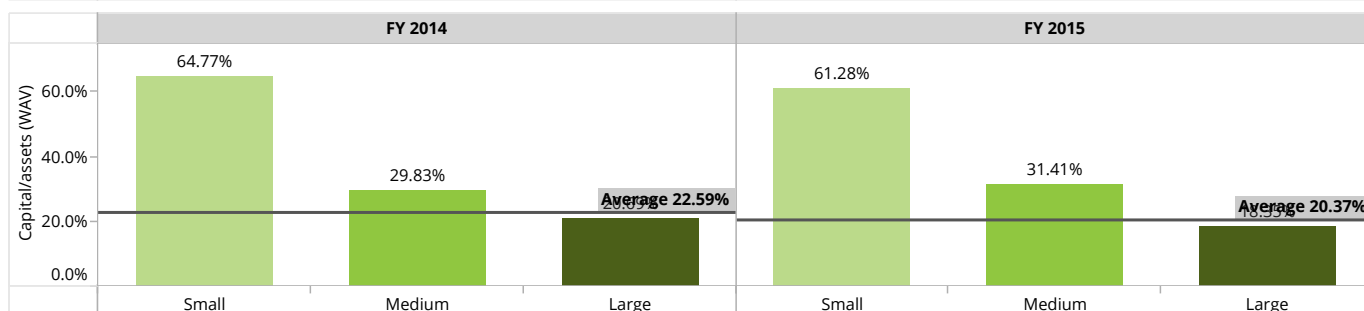
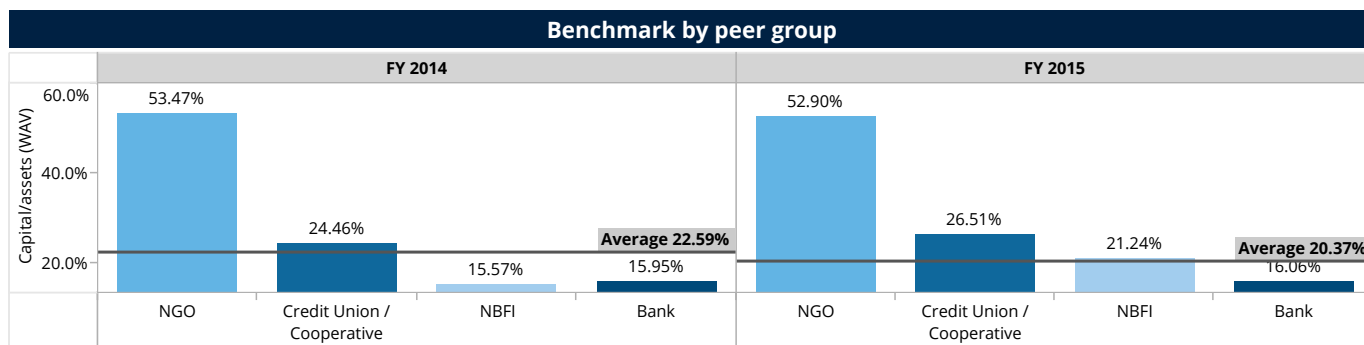
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	21.07%	20.20%
Median Capital /asset ratio	40.56%	32.84%
Percentile (75) of Capital /asset ratio	49.14%	48.75%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	15.95%	5	16.06%
Credit Union / Coo..	3	24.46%	3	26.51%
NBFI	6	15.57%	3	21.24%
NGO	10	53.47%	9	52.90%
Aggregated	22	22.59%	20	20.37%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	9	20.69%	8	18.35%
Medium	6	29.83%	6	31.41%
Small	7	64.77%	6	61.28%
Aggregated	22	22.59%	20	20.37%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Capital/assets ratio (WAV)
FMSD	66.92%	63.63%	-3.29%
Actuar Tolima	58.29%	61.83%	3.54%
Fundación Amanecer	49.14%	49.15%	0.01%
Interactuar	48.54%	48.62%	0.08%
Fundación Delamujer	40.56%	51.53%	10.97%
Banco WWB	47.35%	42.83%	-4.52%
Actuar Caldas	41.49%	41.46%	-0.03%
Comultrasan	31.38%	33.58%	2.20%
Contactar	27.82%	29.17%	1.35%
Bancamía	25.68%	26.26%	0.58%

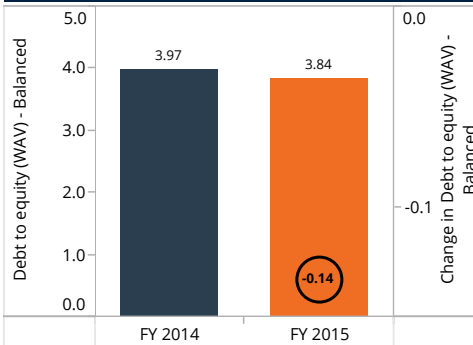
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

3.94

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	1.03	1.05
Median Debt to equity ratio	1.47	2.05
Percentile (75) of Debt to equity ratio	3.75	4.00

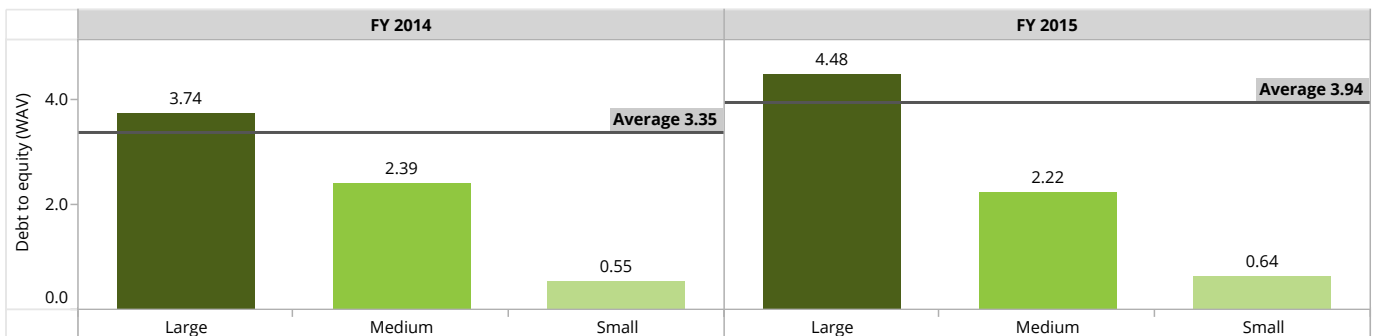
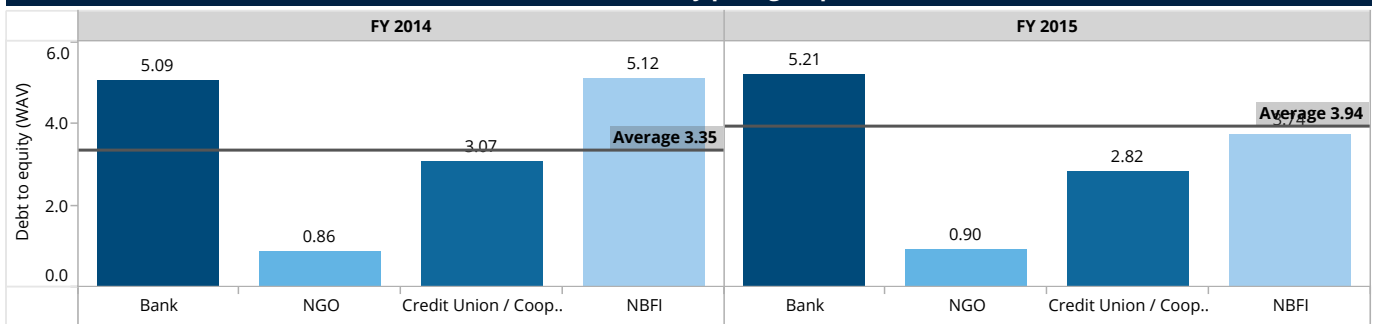
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	5.09	5	5.21
Credit Union / Coope..	3	3.07	3	2.82
NBFI	6	5.12	3	3.74
NGO	10	0.86	9	0.90
Aggregated	22	3.35	20	3.94

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	9	3.74	8	4.48
Medium	6	2.39	6	2.22
Small	7	0.55	6	0.64
Aggregated	22	3.35	20	3.94

Benchmark by peer group

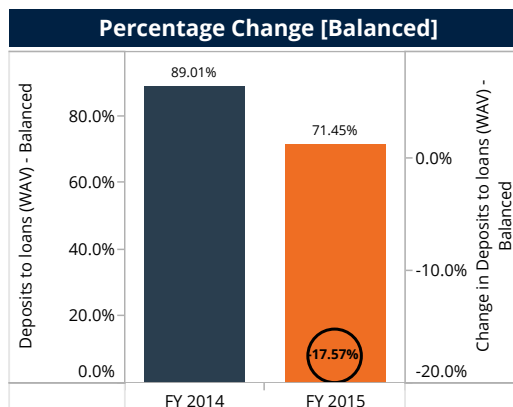


Top Ten Institutions by Indicator and Year on Year Change (%)

	OI Colombia	Banco Caja Social	BanCompartir	Confiar	Actuar Quindio	Crezcamos	Cooperativa Mi croempresas d e..	Bancamía	Contactar	Comultrasan
Change in Debt to equity (WAV)	0.76	0.00	0.17	-0.01	-0.07	0.14	-1.86	-0.08	-0.17	-0.21
Debt to equity (WAV)	7.51 (FY 2014), 8.27 (FY 2015)	6.94 (FY 2014), 6.94 (FY 2015)	6.31 (FY 2014), 6.48 (FY 2015)	5.72 (FY 2014), 5.71 (FY 2015)	3.75 (FY 2014), 3.68 (FY 2015)	3.03 (FY 2014), 3.17 (FY 2015)	3.98 (FY 2014), 2.12 (FY 2015)	2.89 (FY 2014), 2.81 (FY 2015)	2.60 (FY 2014), 2.43 (FY 2015)	2.19 (FY 2014), 1.98 (FY 2015)

Deposit to loan

Deposit/Loan (WAV)
aggregated to
64.66%
reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Deposits to loans	40.52%	44.24%
Median Deposits to loans	45.67%	53.75%
Percentile (75) of Deposits to loans	78.72%	76.83%

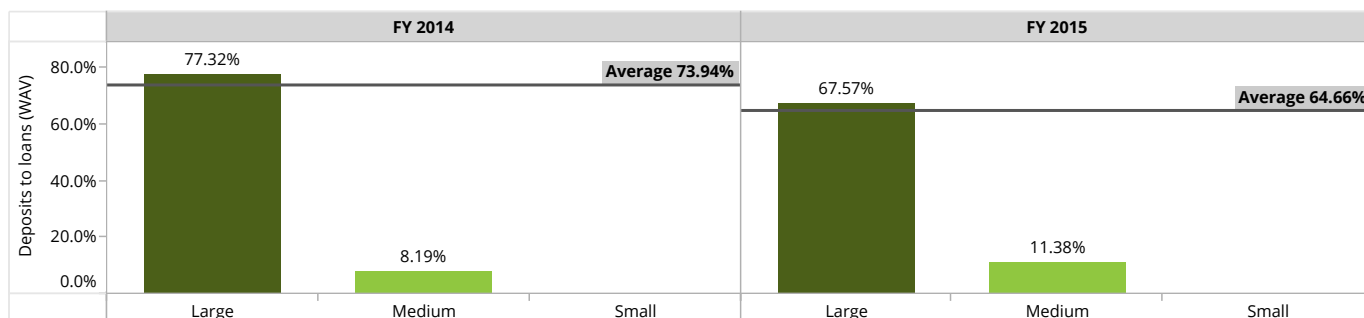
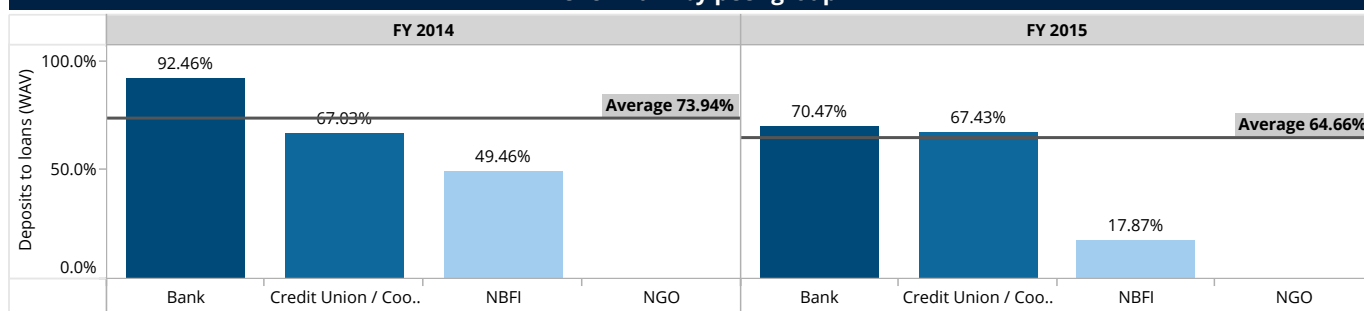
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	3	92.46%	5	70.47%
Credit Union / Cooper..	3	67.03%	3	67.43%
NBFI	6	49.46%	3	17.87%
NGO	10		9	
Aggregated	22	73.94%	20	64.66%

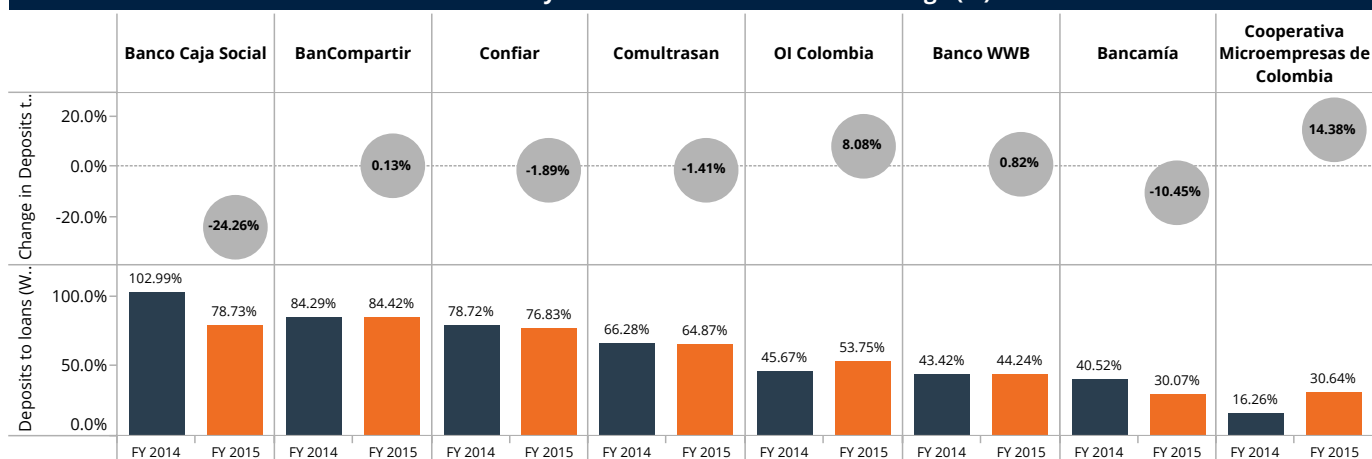
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	9	77.32%	8	67.57%
Medium	6	8.19%	6	11.38%
Small	7		6	
Aggregated	22	73.94%	20	64.66%

Benchmark by peer group

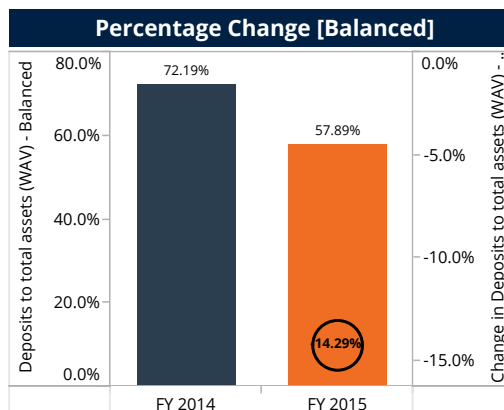


Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

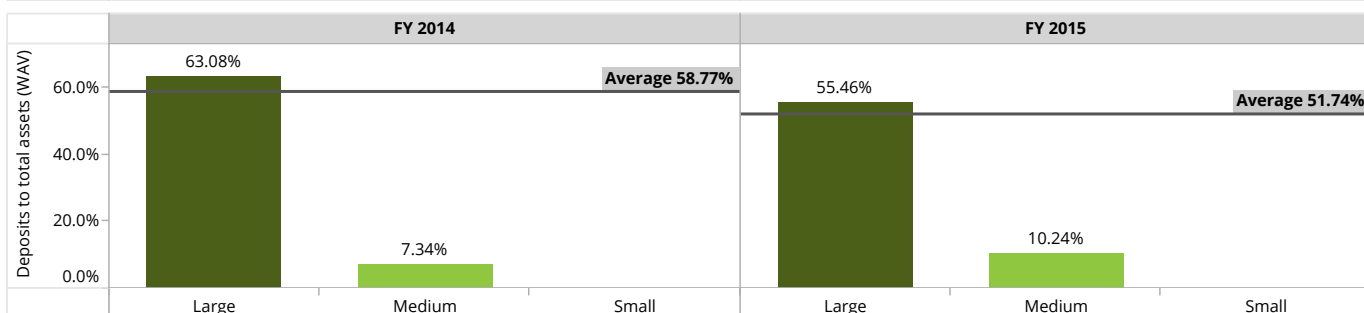
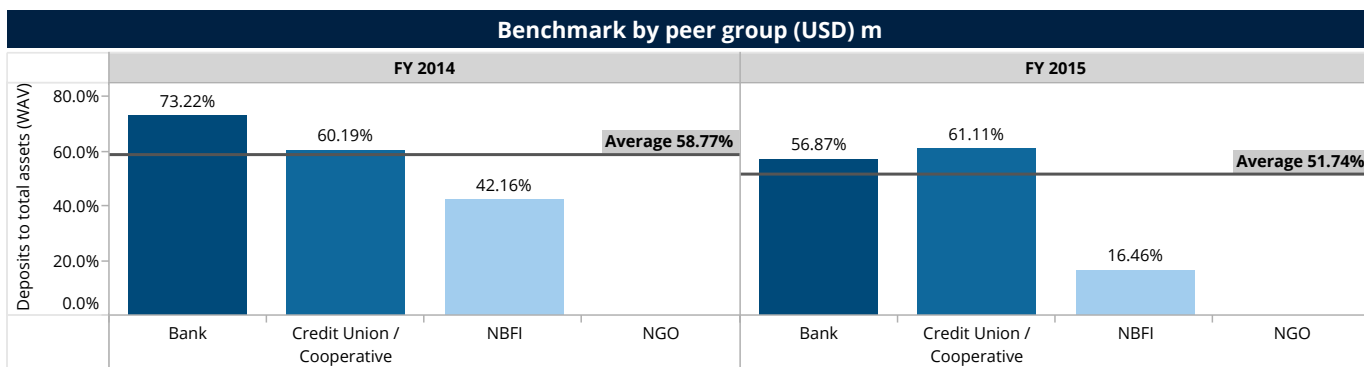
Deposits/Assets (WAV) aggregated to **51.74%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	31.18%	35.10%
Median Deposits to total assets	41.56%	51.23%
Percentile (75) of Deposits to total assets	68.38%	62.53%

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	3	73.22%	5	56.87%
Credit Union / Coop..	3	60.19%	3	61.11%
NBFI	6	42.16%	3	16.46%
NGO	10		9	
Aggregated	22	58.77%	20	51.74%

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	9	63.08%	8	55.46%
Medium	6	7.34%	6	10.24%
Small	7		6	
Aggregated	22	58.77%	20	51.74%



	BanCompartir	Banco Caja Social	Confiar	Comultrasan	OI Colombia	Banco WWB	Bancamía	Cooperativa Microempresas de Colombia
Change in Deposits to total assets (WAV)	-1.07%	-19.37%	-0.73%	-0.59%	9.67%	0.95%	-8.15%	13.35%
Deposits to total assets (WAV)	FY 2014: 76.87%, FY 2015: 75.80%	FY 2014: 81.90%, FY 2015: 62.53%	FY 2014: 68.38%, FY 2015: 67.65%	FY 2014: 60.30%, FY 2015: 59.71%	FY 2014: 41.56%, FY 2015: 51.23%	FY 2014: 34.15%, FY 2015: 35.10%	FY 2014: 31.18%, FY 2015: 23.03%	FY 2014: 15.56%, FY 2015: 28.91%

Outreach

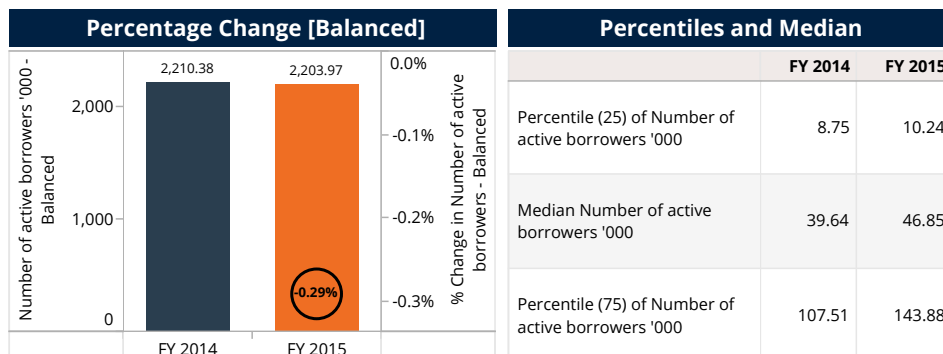


Number of active borrowers

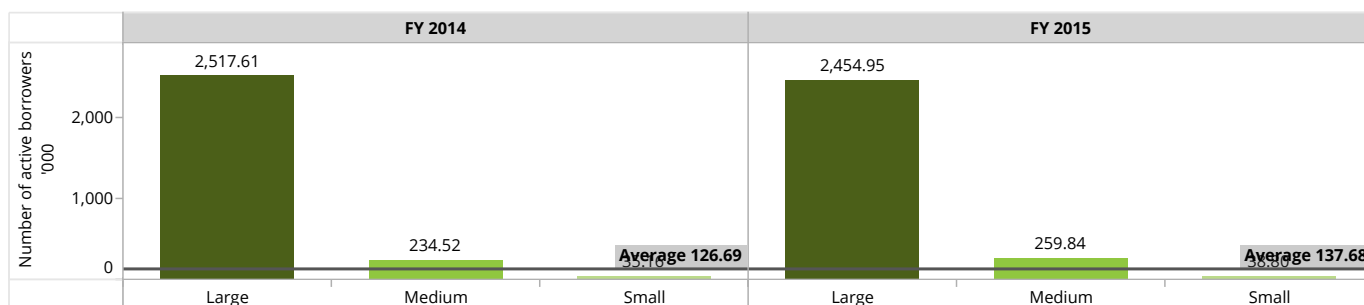
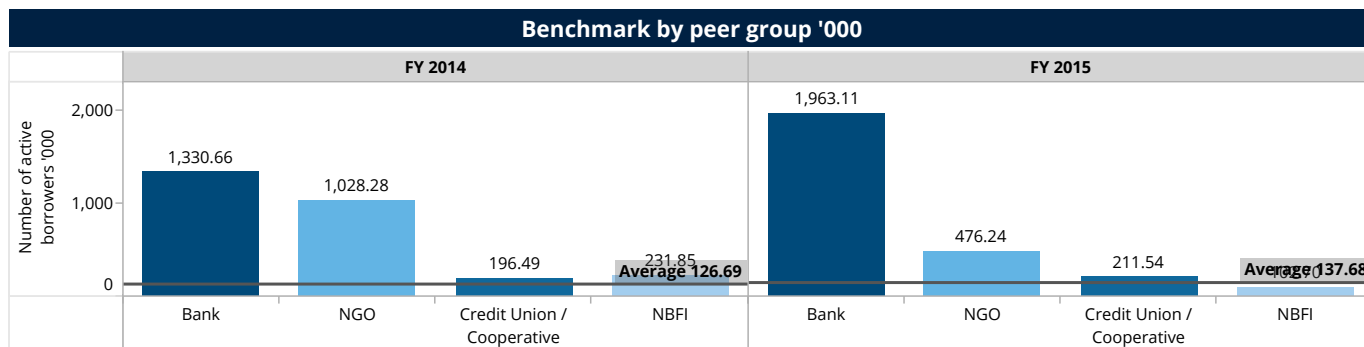
Total Number of Active Borrowers '000

2,753.6

reported as of FY 2015



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2014		FY 2015		Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000		FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	3	1,330.66	5	1,963.11	Large	9	2,517.61	8	2,454.95
Credit Union / Coop.	3	196.49	3	211.54	Medium	6	234.52	6	259.84
NBFI	6	231.85	3	102.70	Small	7	35.16	6	38.80
NGO	10	1,028.28	9	476.24	Total	22	2,787.28	20	2,753.58
Total	22	2,787.28	20	2,753.58					



Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change
Banco Caja Social	758.56	729.64	-3.81%
Bancamía	365.65	356.38	-2.54%
Fundación Delamujer	352.53	318.77	-9.58%
Banco WWB	206.45	203.45	-1.46%
Comultrasan	111.75	117.84	5.45%
BanCompartir	94.81	124.03	30.82%
Crezcamos	73.37	81.48	11.05%
Contactar	72.10	77.15	7.01%
Confiar	51.40	55.22	7.44%
Interactuar	34.05	37.78	10.95%

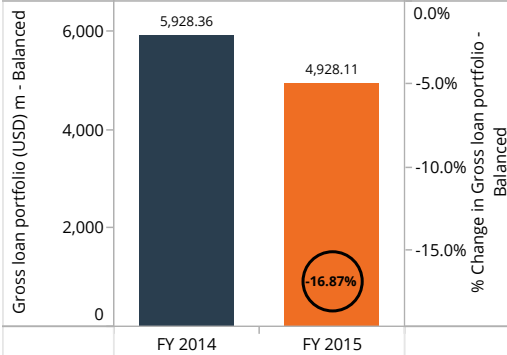
Gross Loan Portfolio

Total GLP (USD) m

5,314.13

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	7.04	7.09
Median Gross Loan Portfolio (USD) m	56.56	50.22
Percentile (75) of Gross Loan Portfolio (USD) m	269.89	238.79

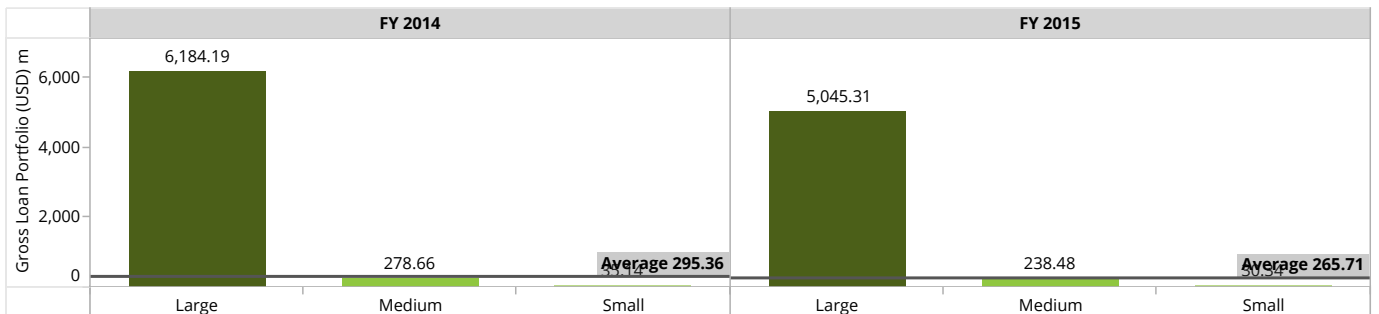
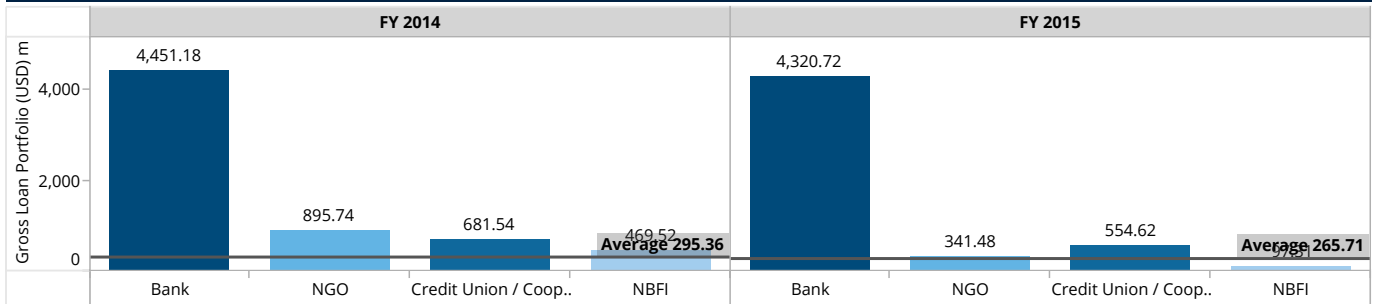
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	4,451.18	5	4,320.72
Credit Union / Coope..	3	681.54	3	554.62
NBFI	6	469.52	3	97.31
NGO	10	895.74	9	341.48
Total	22	6,497.99	20	5,314.13

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	9	6,184.19	8	5,045.31
Medium	6	278.66	6	238.48
Small	7	35.14	6	30.34
Total	22	6,497.99	20	5,314.13

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

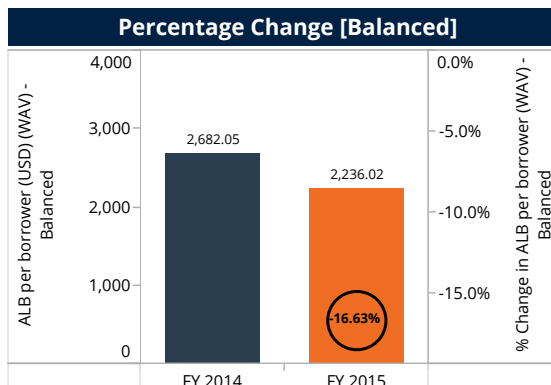
Institution	FY 2014 (USD) m	FY 2015 (USD) m	% Change
Banco Caja Social	3,686.05	3,082.88	-16.36%
Bancamía	451.11	348.27	-22.80%
Comultrasan	390.60	312.94	-19.88%
Banco WWB	314.01	277.75	-11.55%
BanCompartir	257.98	225.80	-12.47%
Fundación Delamujer	273.87	201.78	-26.32%
Confiar	241.18	209.86	-12.99%
Crezcamos	63.26	57.60	-8.94%
Contactar	63.42	56.97	-10.18%
Interactuar	49.87	43.48	-12.82%

Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,929.90

reported as of FY 2015



Percentiles and Median

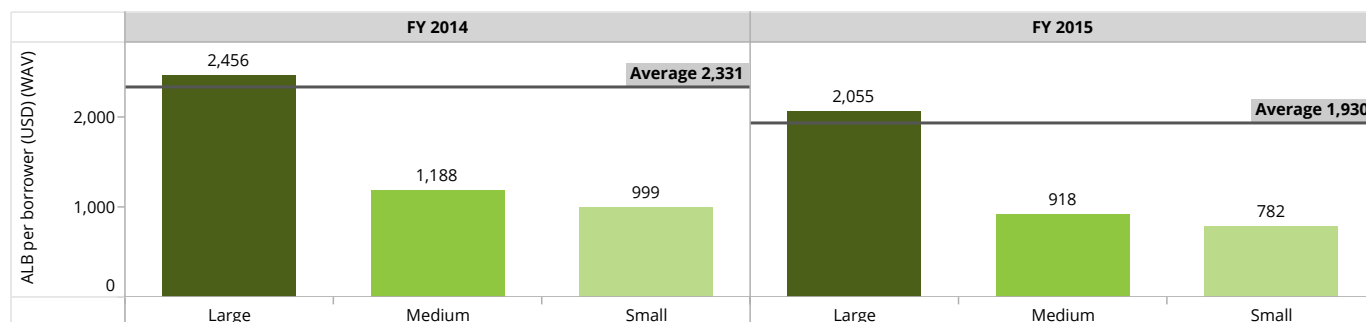
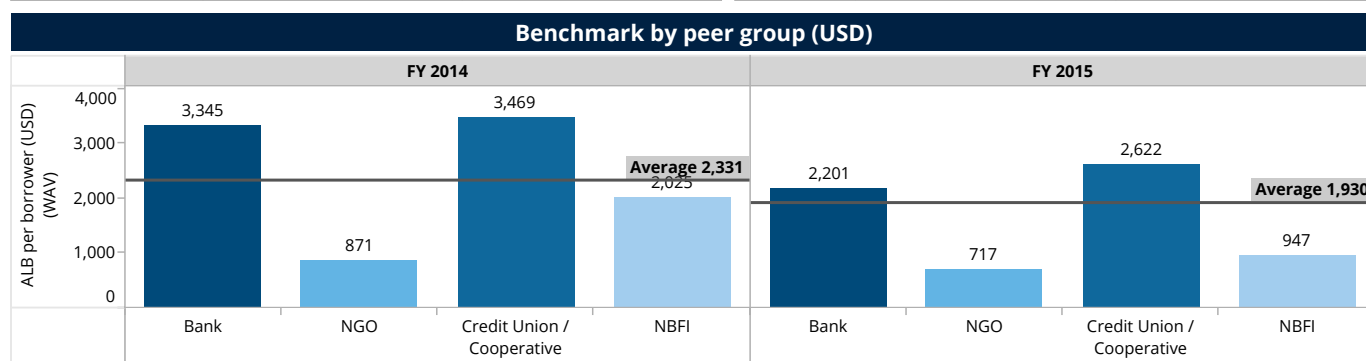
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	892.45	730.53
Median ALB per borrower (USD)	1,454.48	974.87
Percentile (75) of ALB per borrower (USD)	2,202.94	1,479.08

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	3,345.09	5	2,200.96
Credit Union / Cooper..	3	3,468.54	3	2,621.82
NBFI	6	2,025.12	3	947.48
NGO	10	871.11	9	717.05
Total	22	2,331.30	20	1,929.90

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	9	2,456.38	8	2,055.16
Medium	6	1,188.22	6	917.79
Small	7	999.26	6	782.02
Total	22	2,331.30	20	1,929.90



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

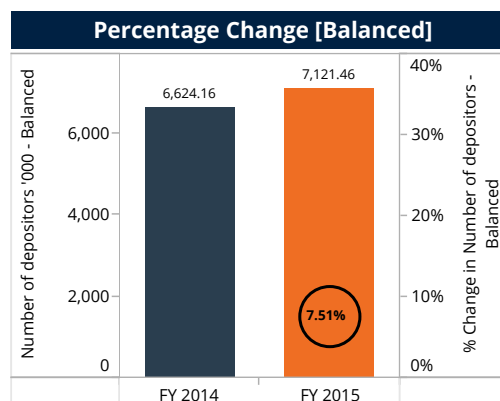
Institution	FY 2014 ALB (USD) (WAV)	FY 2015 ALB (USD) (WAV)	% Change in ALB per borrower (WAV)
Banco Caja Social	4,859.28	4,225.21	-13.05%
Confiar	4,692.11	3,800.21	-19.01%
OI Colombia	3,389.18	2,993.77	-11.67%
Comultrasan	3,495.32	2,655.65	-24.02%
BanCompartir	2,721.16	1,820.57	-33.10%
Banco WWB	1,520.99	1,365.25	-10.24%
Fundaci3n Amanecer	1,655.05	1,150.03	-30.51%
Interactuar	1,464.32	1,150.62	-21.42%
Actuar Quindio	1,493.97	1,139.75	-23.71%
Cooperativa Microempresas..	1,492.44	826.76	-44.60%

Number of depositors

Total Number of Depositors '000

7,324.62

reported as of FY 2015



Percentiles and Median

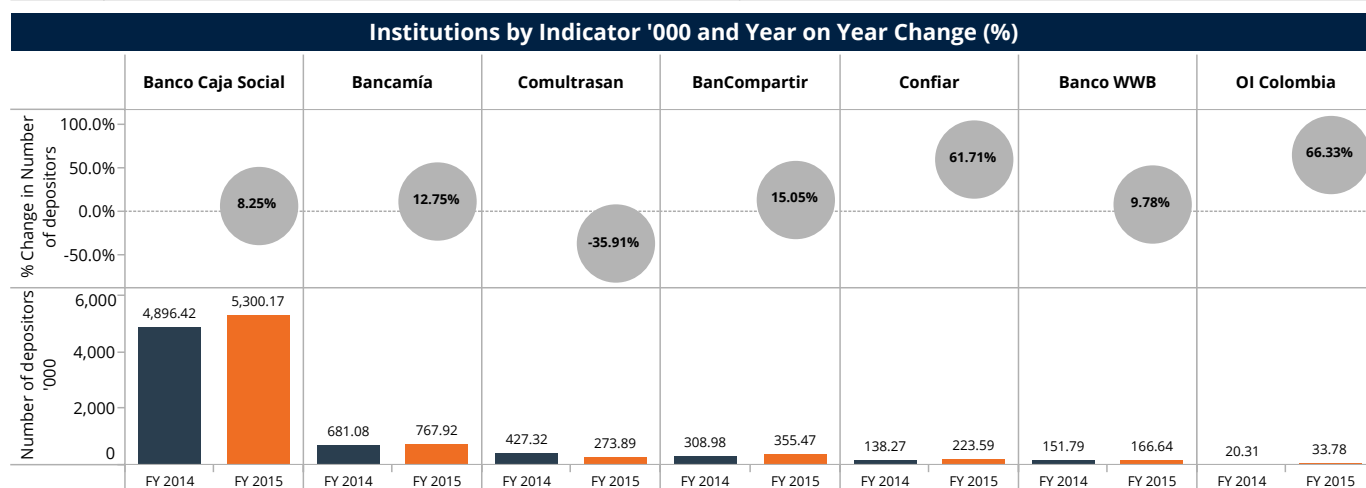
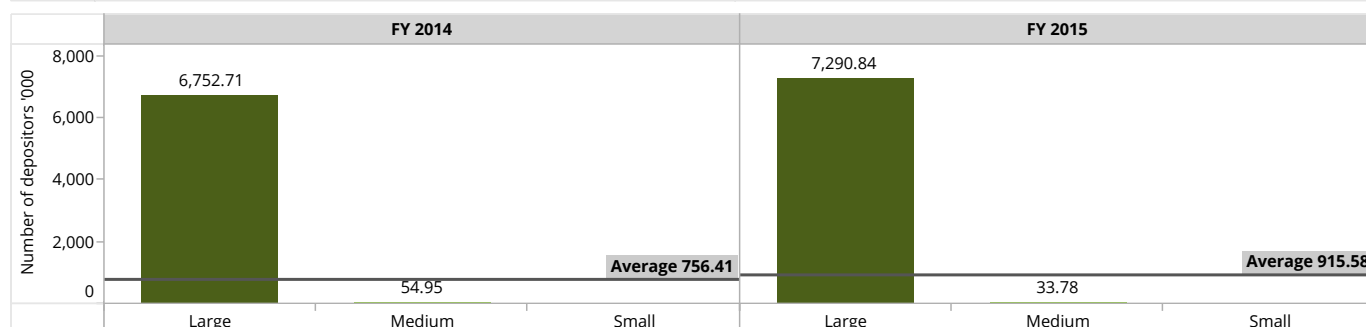
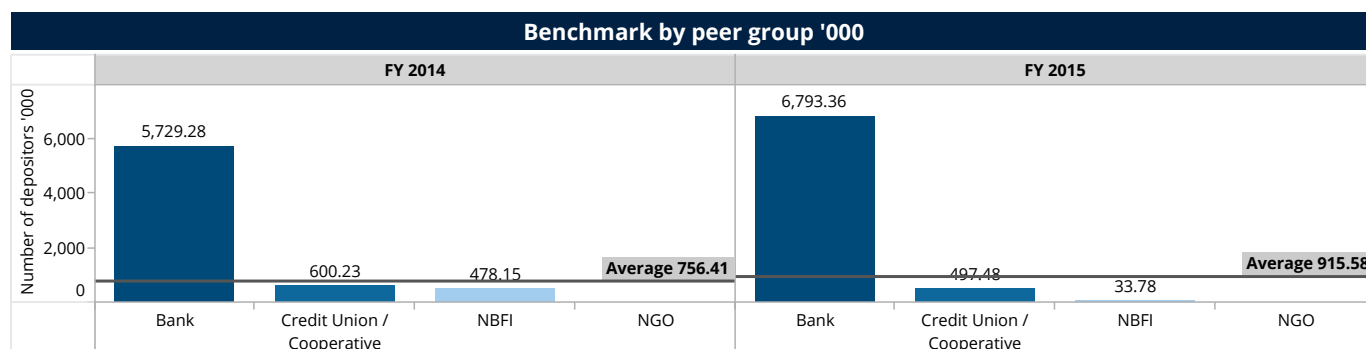
	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	138.27	194.03
Median Number of depositors '000	151.79	248.74
Percentile (75) of Number of depositors '000	427.32	458.58

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	3	5,729.28	5	6,793.36
Credit Union / Coop.	3	600.23	3	497.48
NBFI	6	478.15	3	33.78
NGO	10		9	
Total	22	6,807.66	20	7,324.62

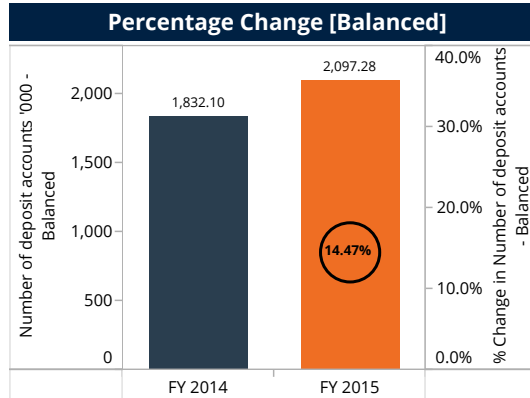
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	9	6,752.71	8	7,290.84
Medium	6	54.95	6	33.78
Small	7		6	
Total	22	6,807.66	20	7,324.62



Number of deposit accounts

Total Number of Deposit Accounts '000
9,218.26
reported as of FY 2015



Percentiles and Median

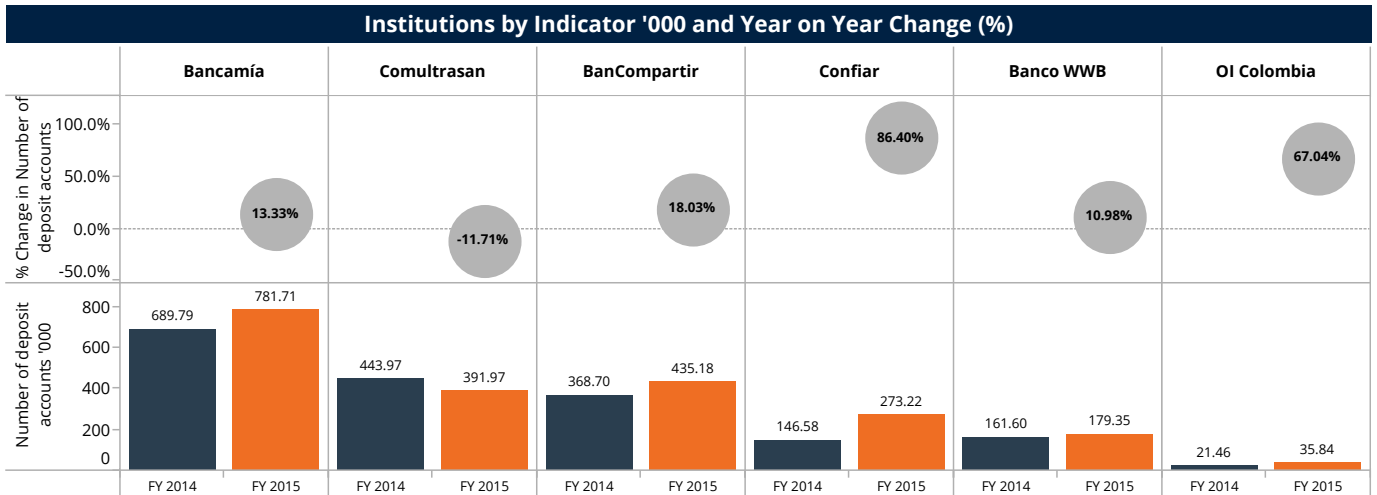
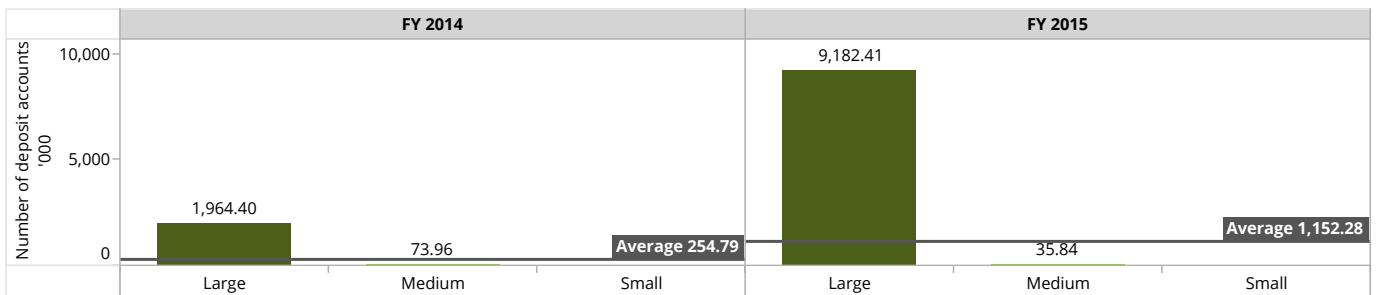
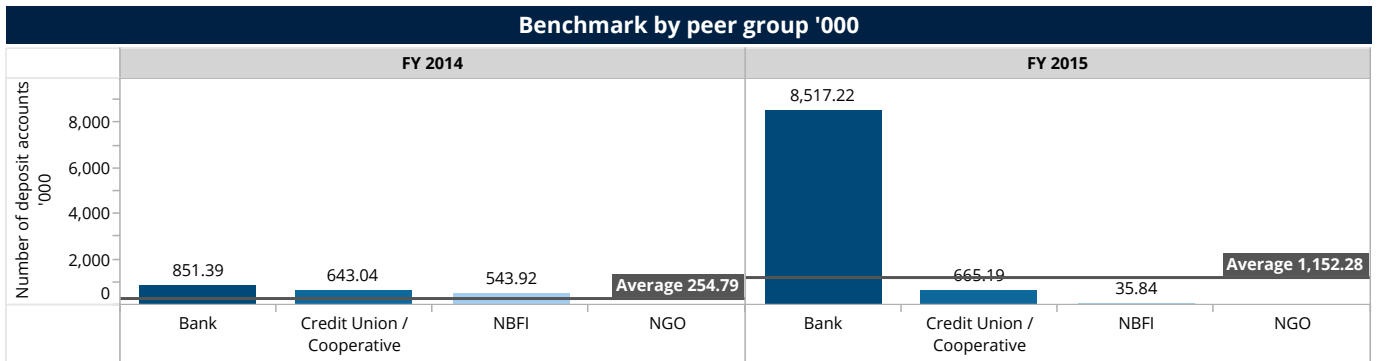
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	123.06	197.71
Median Number of deposit accounts '000	157.68	332.60
Percentile (75) of Number of deposit accounts '000	387.52	521.81

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	3	851.39	5	8,517.22
Credit Union / Coope..	3	643.04	3	665.19
NBFI	6	543.92	3	35.84
NGO	10		9	
Total	22	2,038.36	20	9,218.26

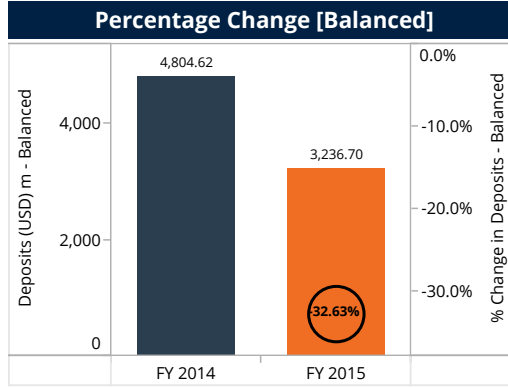
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	9	1,964.40	8	9,182.41
Medium	6	73.96	6	35.84
Small	7		6	
Total	22	2,038.36	20	9,218.26



Deposits

Total Deposits (USD) m
3,436.00
reported as of FY 2015



Percentiles and Median

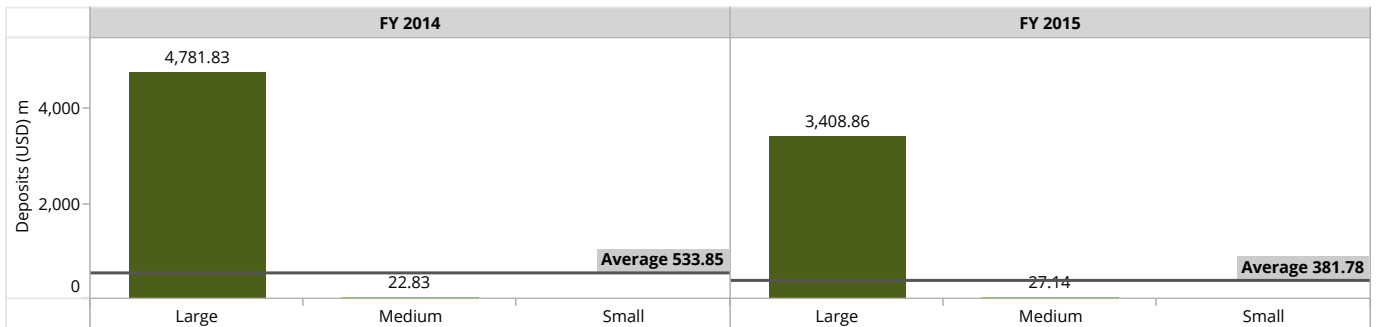
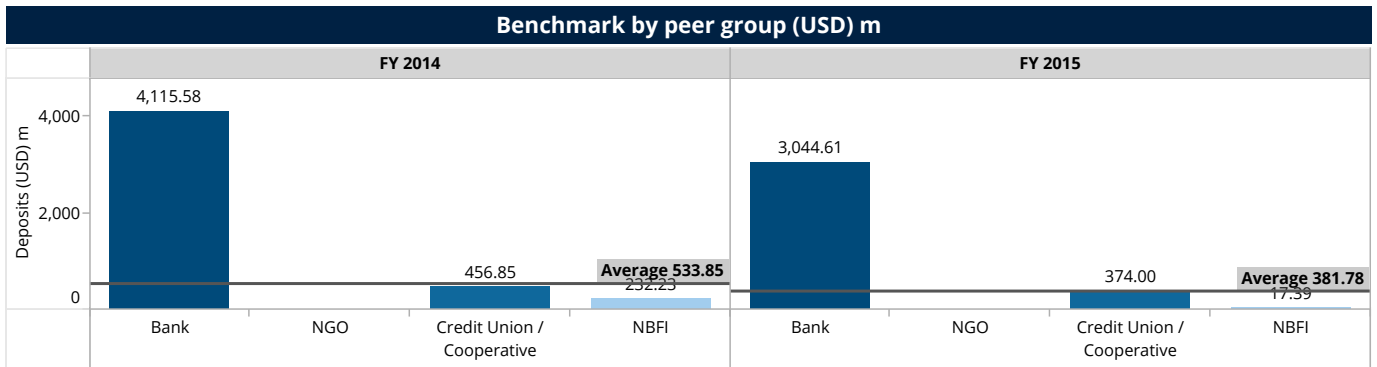
	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	14.74	104.73
Median Deposits (USD) m	182.80	161.23
Percentile (75) of Deposits (USD) m	217.45	199.30

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	3	4,115.58	5	3,044.61
Credit Union / Coo..	3	456.85	3	374.00
NBFI	6	232.23	3	17.39
NGO	10		9	
Total	22	4,804.66	20	3,436.00

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	9	4,781.83	8	3,408.86
Medium	6	22.83	6	27.14
Small	7		6	
Total	22	4,804.66	20	3,436.00



Institutions by Indicator (USD) m and Year on Year Change (%)

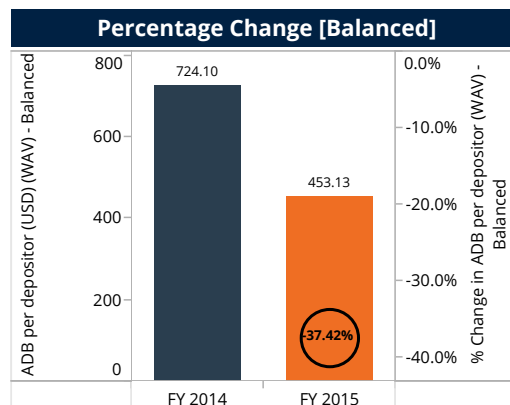
	Banco Caja Social		Comultrasan		BanCompartir		Confiar		Bancamía		Banco WWB		OI Colombia		Cooperativa Microempresas de Colombia	
% Change in Deposits		-36.07%		-21.58%		-12.34%		-15.08%		-42.71%		-9.87%		18.01%		20.43%
Deposits (USD) m	3,796.44	2,427.07	258.90	203.02	217.45	190.61	189.86	161.23	182.80	104.73	136.35	122.89	14.74	17.39	8.09	9.75
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

467.77

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	521.50	500.53
Median ADB per depositor (USD)	714.64	628.66
Percentile (75) of ADB per depositor (USD)	806.09	738.42

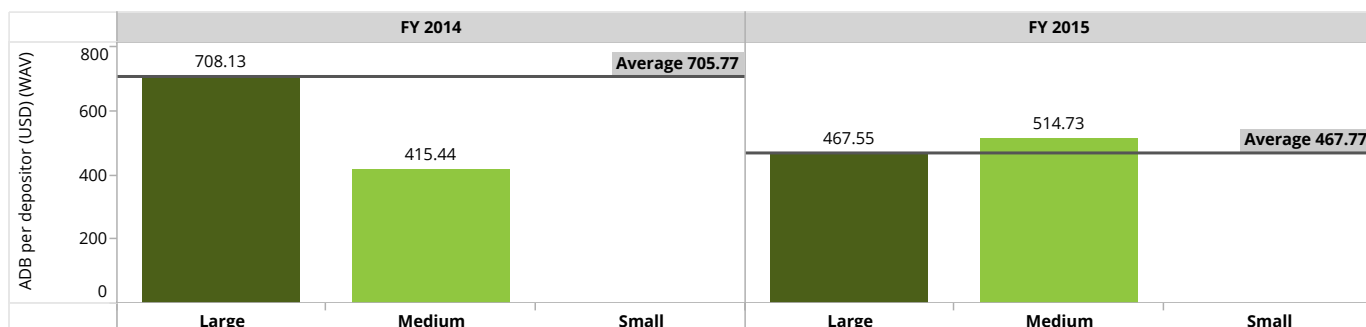
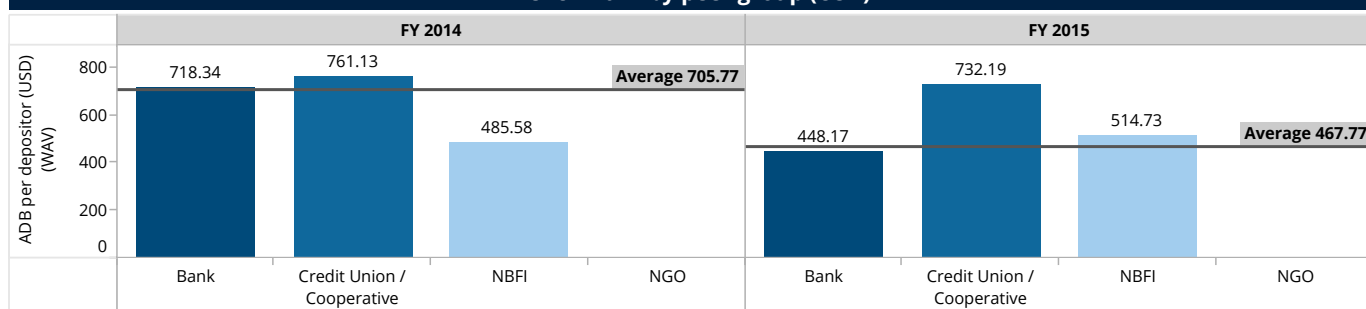
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	3	718.34	5	448.17
Credit Union / Cooper..	3	761.13	3	732.19
NBFI	6	485.58	3	514.73
NGO	10		9	
Total	22	705.77	20	467.77

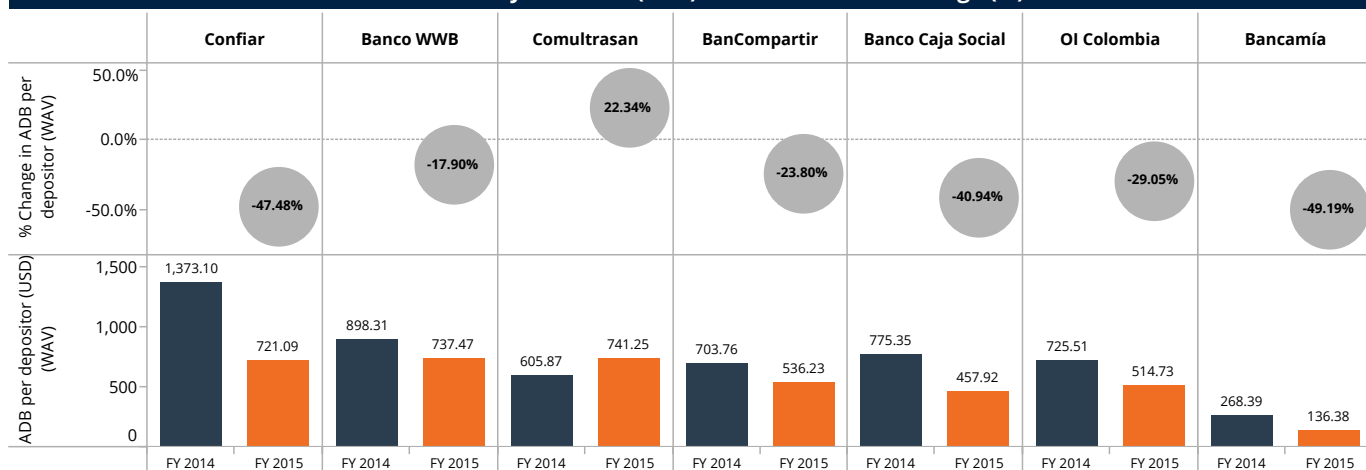
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	9	708.13	8	467.55
Medium	6	415.44	6	514.73
Small	7		6	
Total	22	705.77	20	467.77

Benchmark by peer group (USD)



Institutions by Indicator (USD) and Year on Year Change (%)

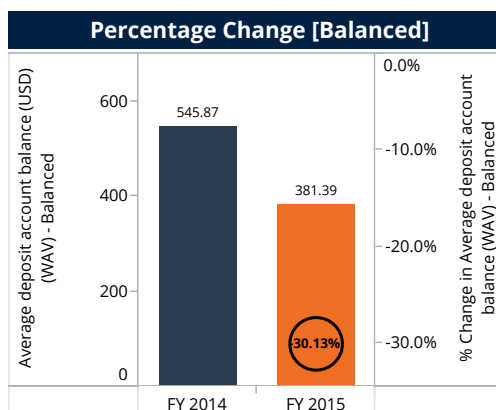


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

371.68

reported as of FY 2015



Percentiles and Median

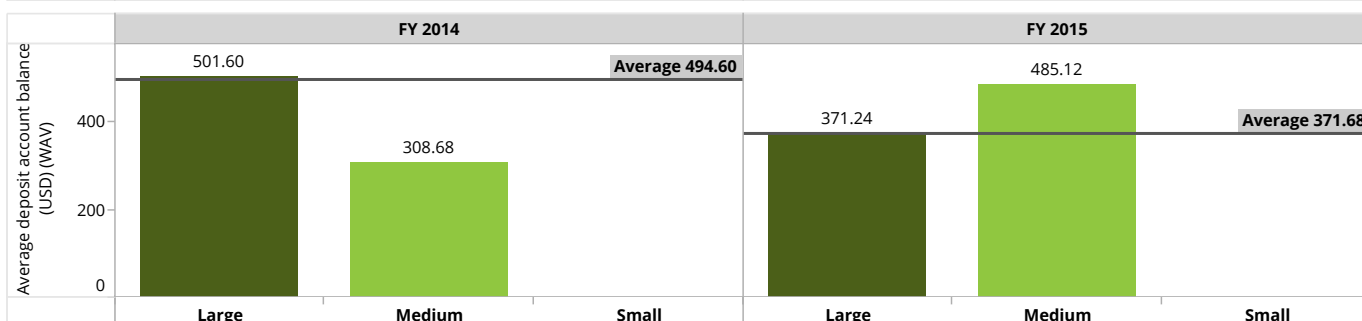
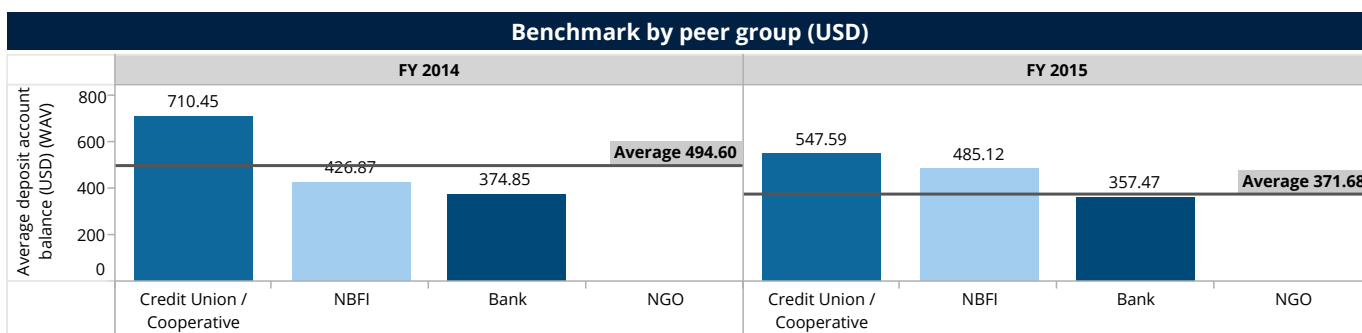
	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	424.08	416.23
Median Average deposit account balance (USD)	589.76	501.54
Percentile (75) of Average deposit account balance (USD)	765.23	613.88

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	3	374.85	5	357.47
Credit Union / Coop..	3	710.45	3	547.59
NBFI	6	426.87	3	485.12
NGO	10		9	
Aggregated	22	494.60	20	371.68

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	9	501.60	8	371.24
Medium	6	308.68	6	485.12
Small	7		6	
Aggregated	22	494.60	20	371.68



Institutions by Indicator (USD) and Year on Year Change (%)

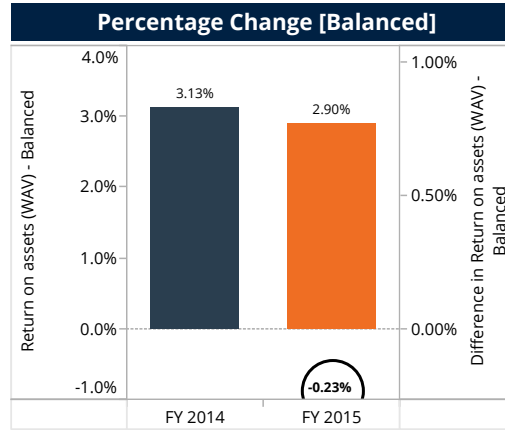
Indicator	Confiar	Banco WWB	OI Colombia	Comultrasan	BanCompartir	Bancamía
% Change in Average deposit account balance (WAV)	-54.44%	-18.79%	-29.35%	-11.18%	-25.73%	-49.44%
Average deposit account balance (USD)	FY 2014: 1,295.28 FY 2015: 590.11	FY 2014: 843.76 FY 2015: 685.19	FY 2014: 686.70 FY 2015: 485.12	FY 2014: 583.15 FY 2015: 517.95	FY 2014: 589.76 FY 2015: 438.01	FY 2014: 265.00 FY 2015: 133.98

Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
2.95%
for FY 2015



Percentiles and Median

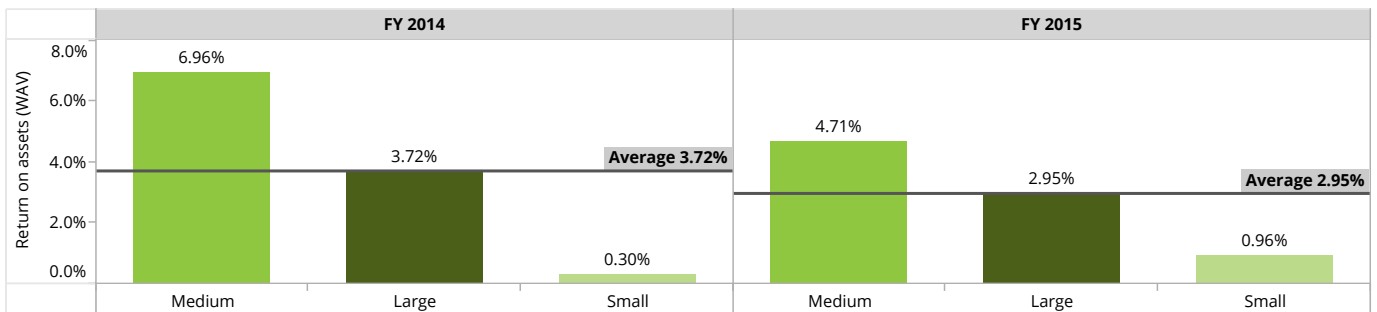
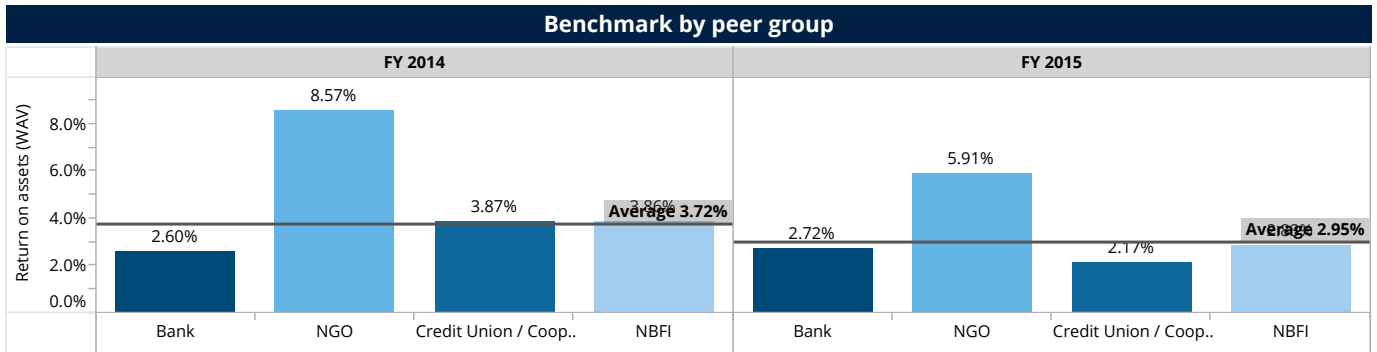
	FY 2014	FY 2015
Percentile (25) of Return on assets	2.22%	2.25%
Median Return on assets	5.36%	4.00%
Percentile (75) of Return on assets	6.65%	4.65%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	2.60%	5	2.72%
Credit Union / Coop..	3	3.87%	3	2.17%
NBFI	6	3.86%	3	2.83%
NGO	10	8.57%	9	5.91%
Aggregated	22	3.72%	20	2.95%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	9	3.72%	8	2.95%
Medium	6	6.96%	6	4.71%
Small	7	0.30%	6	0.96%
Aggregated	22	3.72%	20	2.95%

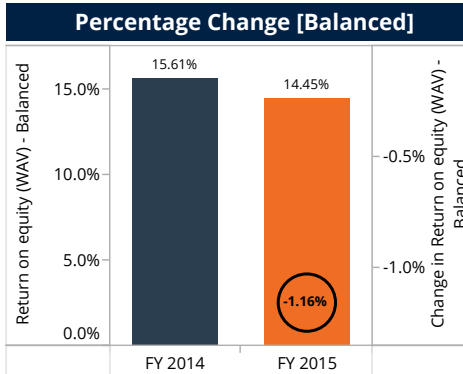


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change in Return on assets (WAV)
Fundación Delamujer	9.37%	11.18%	1.81%
Fundación Amanecer	16.22%	2.88%	-13.34%
Contactar	11.16%	6.63%	-4.53%
Actuar Caldas	9.56%	4.99%	-4.57%
Cooperativa Microempresas de..	6.49%	7.05%	0.56%
Actuar Tolima	6.65%	4.21%	-2.44%
Interactuar	5.84%	4.61%	-1.23%
Crezcamos	5.36%	4.16%	-1.20%
Banco WWB	5.37%	4.11%	-1.26%
Comultrasan	5.78%	2.35%	-3.43%

Return on equity

Return on Equity (WAV)
aggregated to
14.87%
for FY 2015



Percentiles and Median

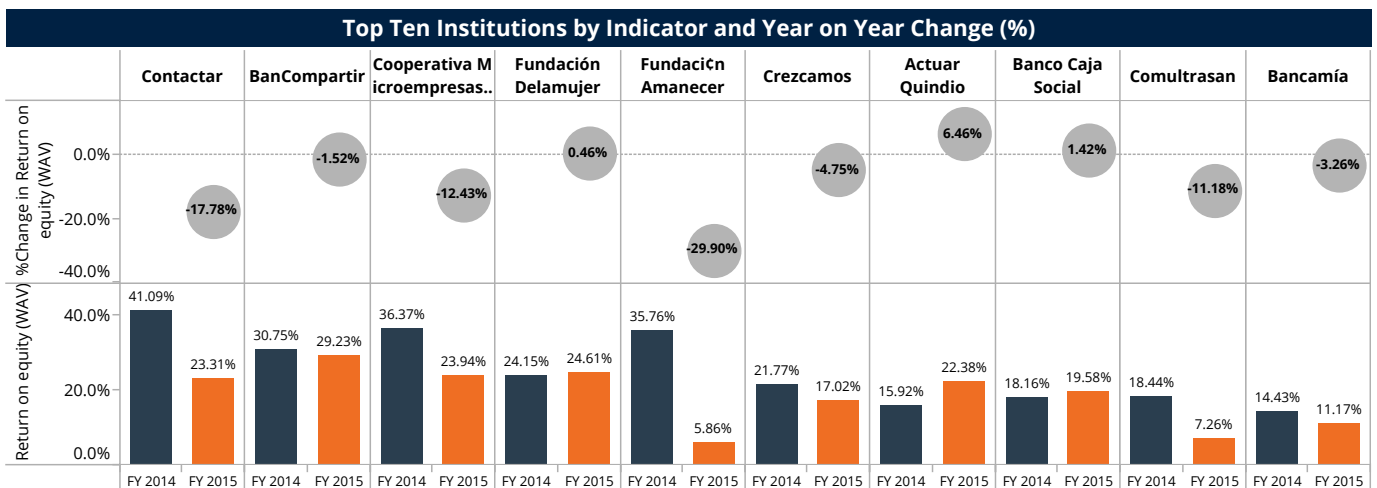
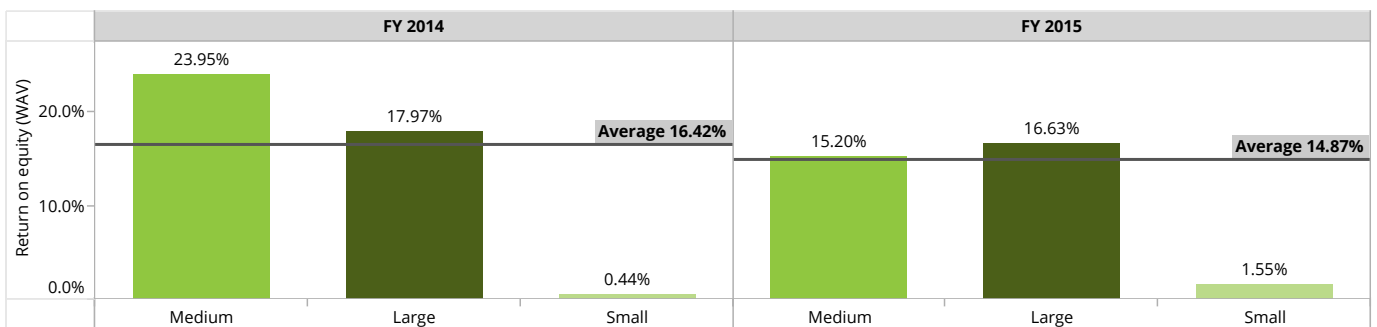
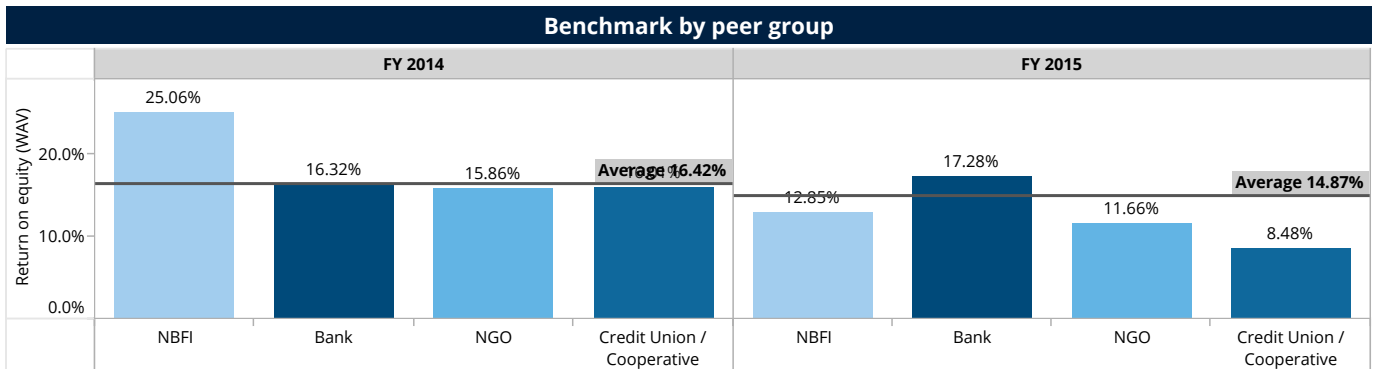
	FY 2014	FY 2015
Percentile (25) of Return on equity	5.13%	6.75%
Median Return on equity	15.92%	10.35%
Percentile (75) of Return on equity	22.62%	22.61%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	16.32%	5	17.28%
Credit Union / Cooper..	3	16.01%	3	8.48%
NBFI	6	25.06%	3	12.85%
NGO	10	15.86%	9	11.66%
Aggregated	22	16.42%	20	14.87%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	9	17.97%	8	16.63%
Medium	6	23.95%	6	15.20%
Small	7	0.44%	6	1.55%
Aggregated	22	16.42%	20	14.87%



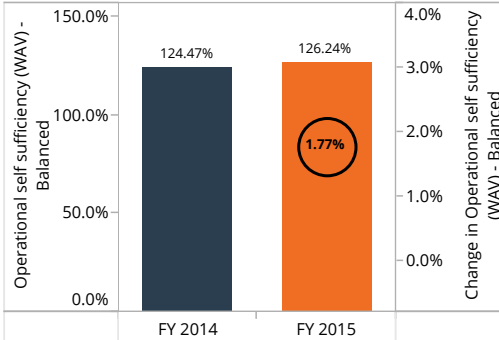
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

126.49%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	112.71%	112.90%
Median Operational self sufficiency	123.75%	121.52%
Percentile (75) of Operational self sufficiency	138.89%	126.04%

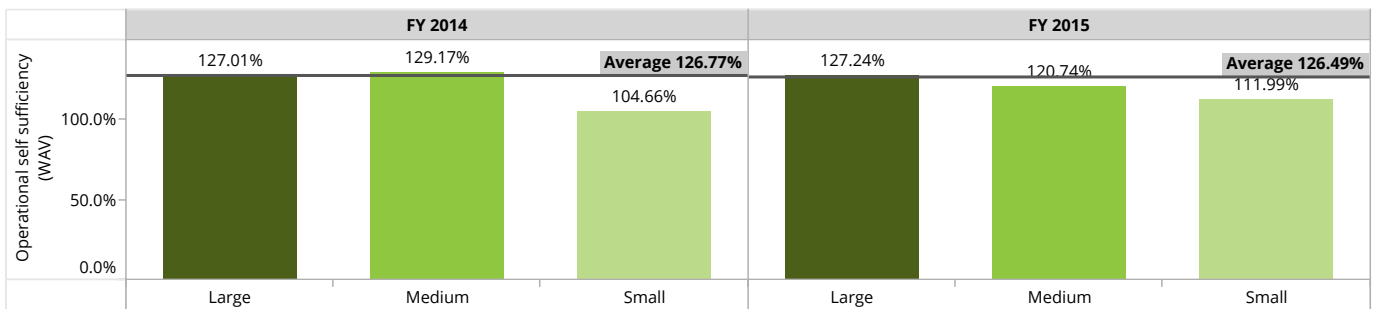
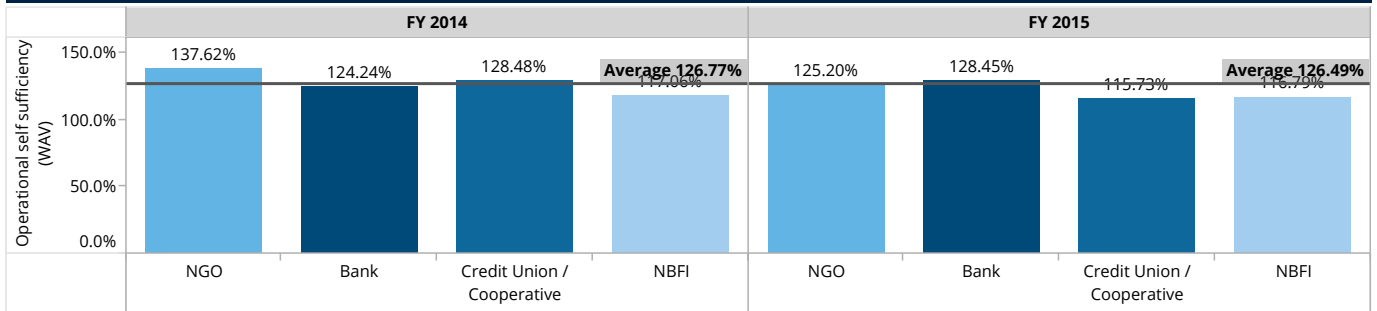
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	124.24%	5	128.45%
Credit Union / Coo..	3	128.48%	3	115.73%
NBFI	6	117.06%	3	116.79%
NGO	10	137.62%	9	125.20%
Aggregated	22	126.77%	20	126.49%

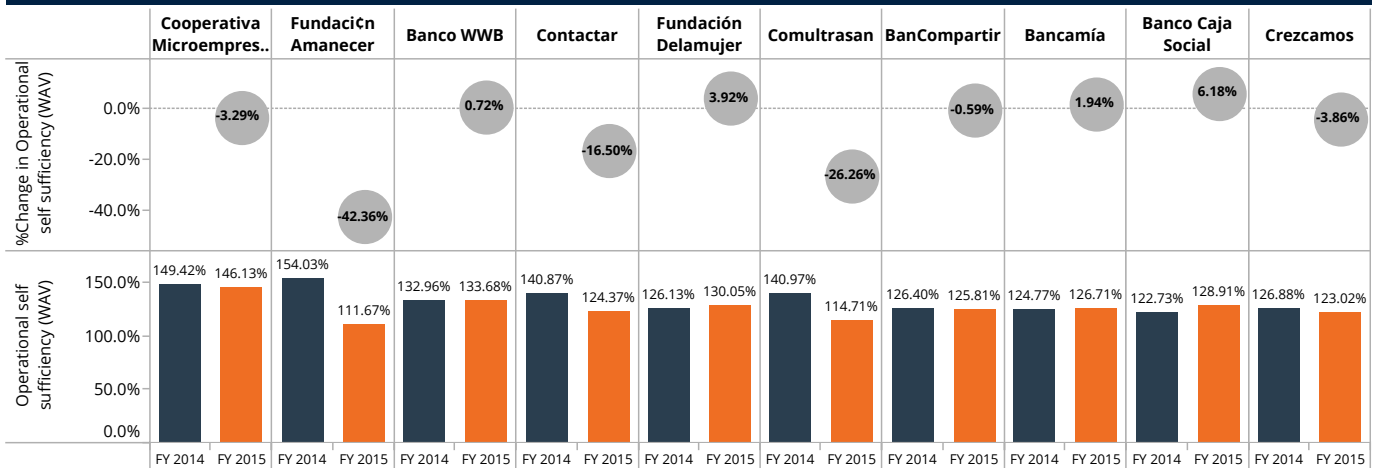
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	9	127.01%	8	127.24%
Medium	6	129.17%	6	120.74%
Small	7	104.66%	6	111.99%
Aggregated	22	126.77%	20	126.49%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

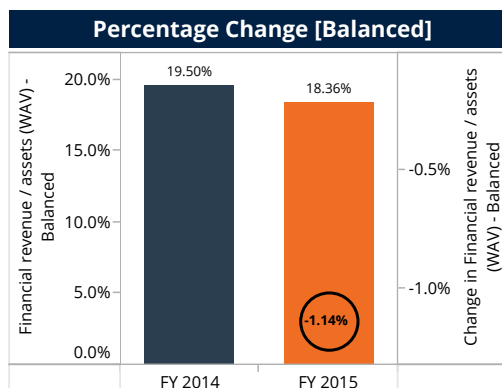


Revenue & Expenses



Financial revenue by assets

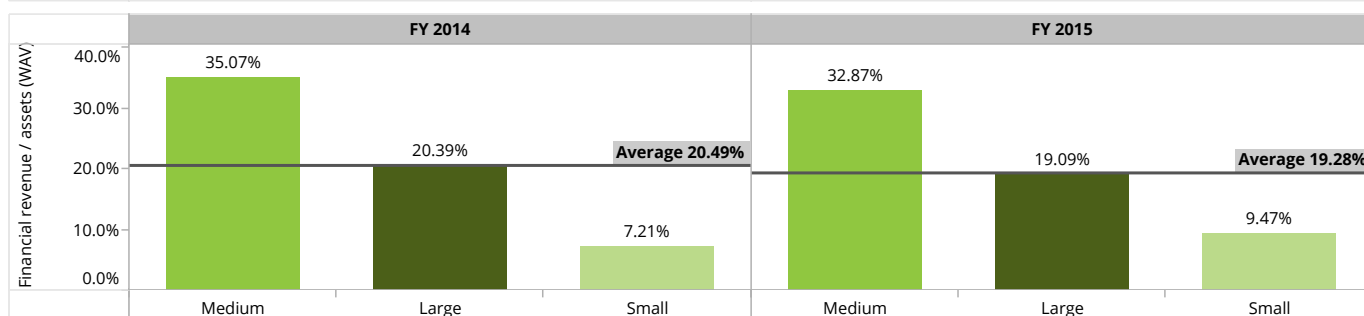
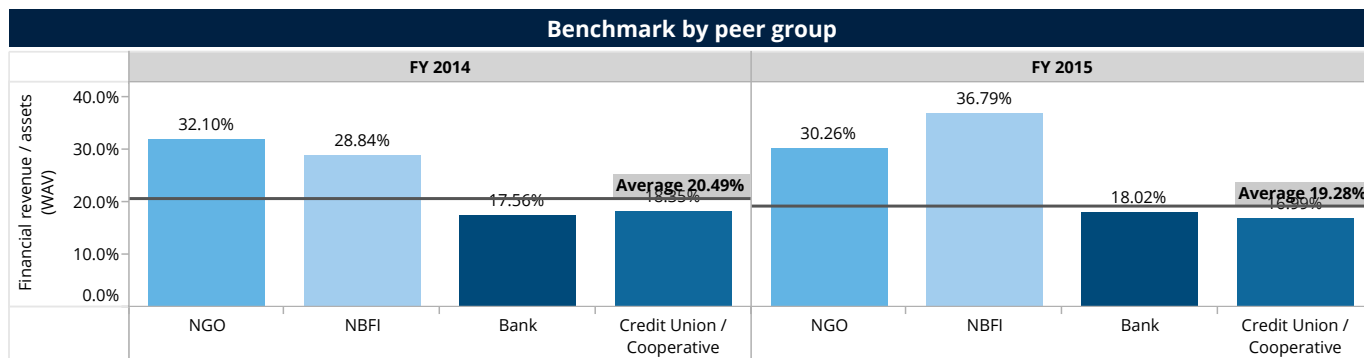
Financial Revenue/Assets (WAV) aggregated to **19.28%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	19.88%	21.35%
Median Financial revenue / assets	29.49%	28.09%
Percentile (75) of Financial revenue / assets	38.25%	34.17%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	17.56%	5	18.02%
Credit Union / Coop..	3	18.35%	3	16.99%
NBFI	6	28.84%	3	36.79%
NGO	10	32.10%	9	30.26%
Aggregated	22	20.49%	20	19.28%

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	9	20.39%	8	19.09%
Medium	6	35.07%	6	32.87%
Small	7	7.21%	6	9.47%
Aggregated	22	20.49%	20	19.28%



Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	Year on Year Change (%)
Fundación Delamujer	2.39%
Crezcamos	0.75%
Actuar Tolima	-4.50%
Fundación Amanecer	-17.36%
Contactar	-4.55%
Interactuar	-0.51%
Banco WWB	-9.24%
Actuar Caldas	-3.50%
Bancamía	-0.95%
OI Colombia	-3.96%

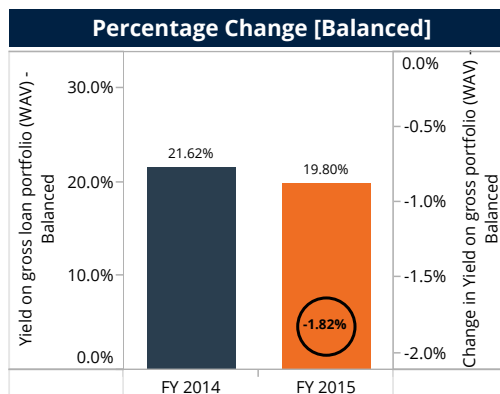
Institution	FY 2014	FY 2015
Fundación Delamujer	47.77%	50.16%
Crezcamos	41.56%	42.31%
Actuar Tolima	41.21%	36.71%
Fundación Amanecer	46.88%	29.52%
Contactar	38.63%	34.08%
Interactuar	33.83%	33.32%
Banco WWB	38.25%	29.01%
Actuar Caldas	31.20%	27.70%
Bancamía	29.41%	28.46%
OI Colombia	29.49%	25.53%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

20.80%

for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	24.72%	23.52%
Median Yield on gross loan portfolio (nominal)	33.19%	30.80%
Percentile (75) of Yield on gross loan portfolio (nominal)	40.41%	36.16%

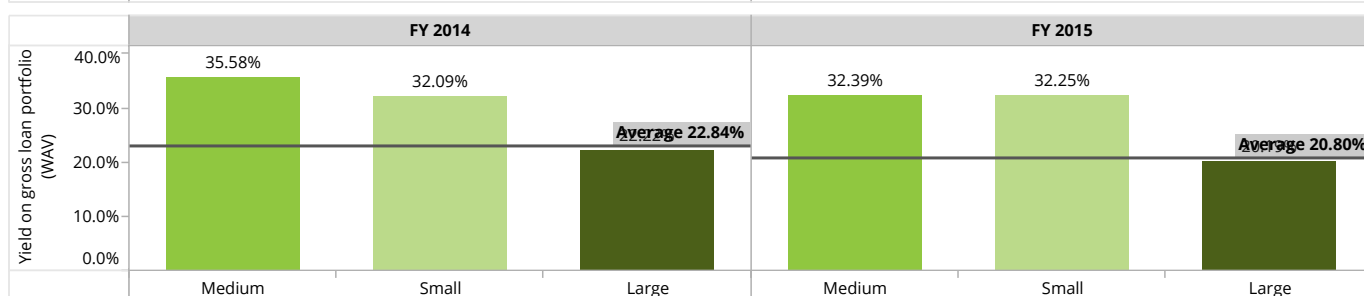
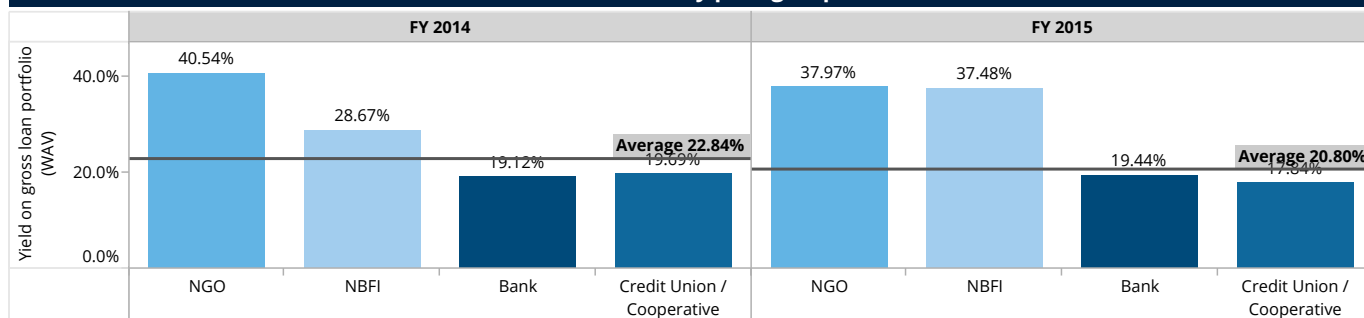
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	3	19.12%	5	19.44%
Credit Union / Coo..	3	19.69%	3	17.84%
NBFI	6	28.67%	3	37.48%
NGO	10	40.54%	9	37.97%
Aggregated	22	22.84%	20	20.80%

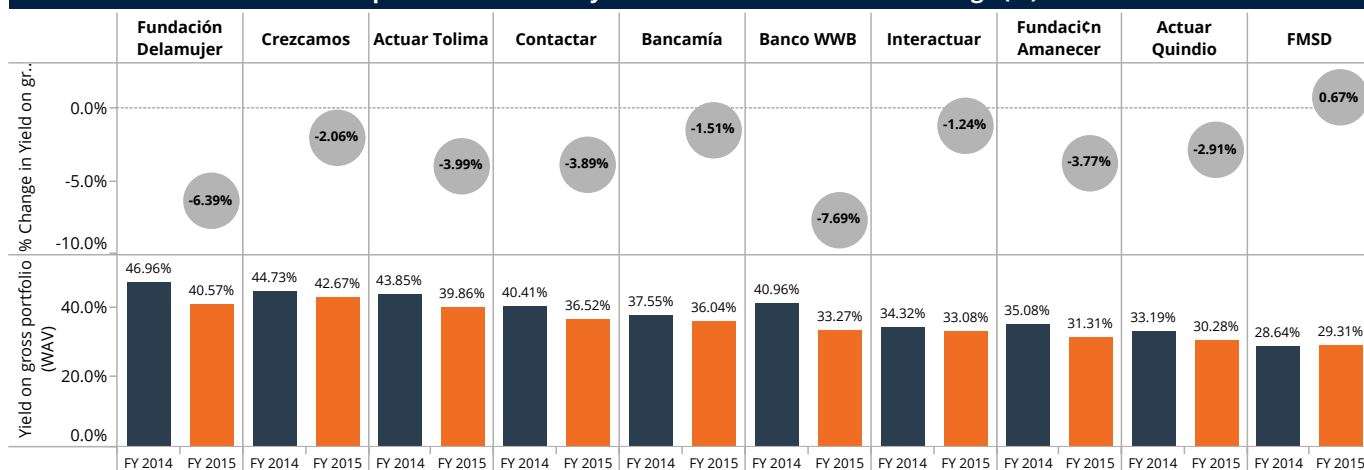
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	9	22.22%	8	20.19%
Medium	6	35.58%	6	32.39%
Small	7	32.09%	6	32.25%
Aggregated	22	22.84%	20	20.80%

Benchmark by peer group

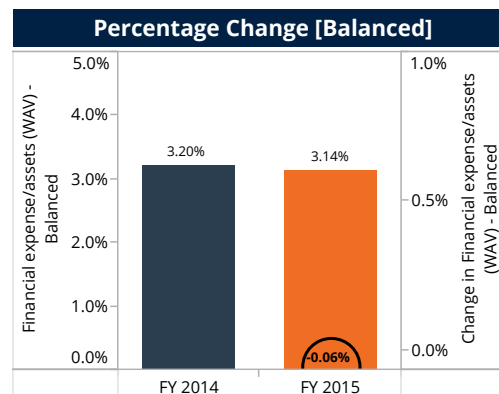


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to 3.26% for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	3.02%	3.42%
Median Financial expense / assets	4.10%	4.50%
Percentile (75) of Financial expense / assets	5.59%	5.37%

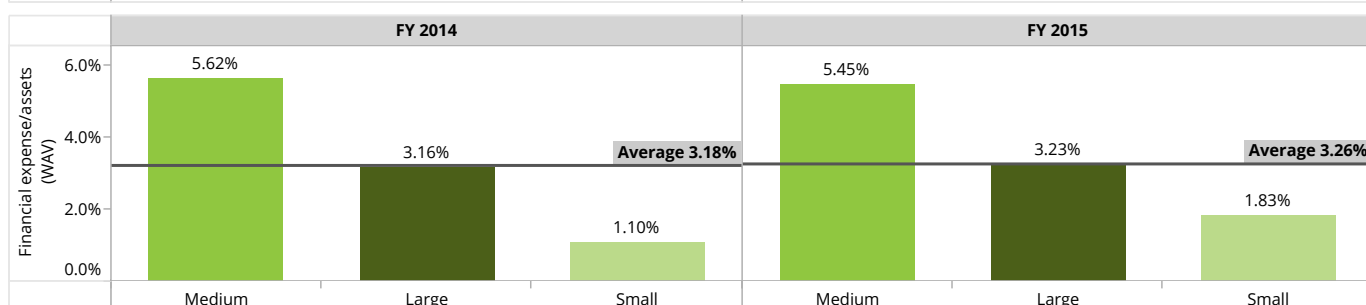
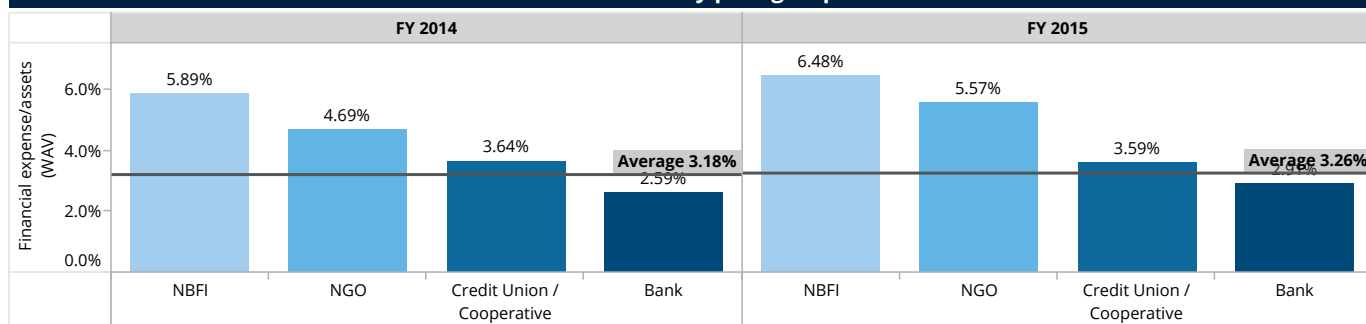
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	2.59%	5	2.91%
Credit Union / Coope..	3	3.64%	3	3.59%
NBFI	6	5.89%	3	6.48%
NGO	10	4.69%	9	5.57%
Aggregated	22	3.18%	20	3.26%

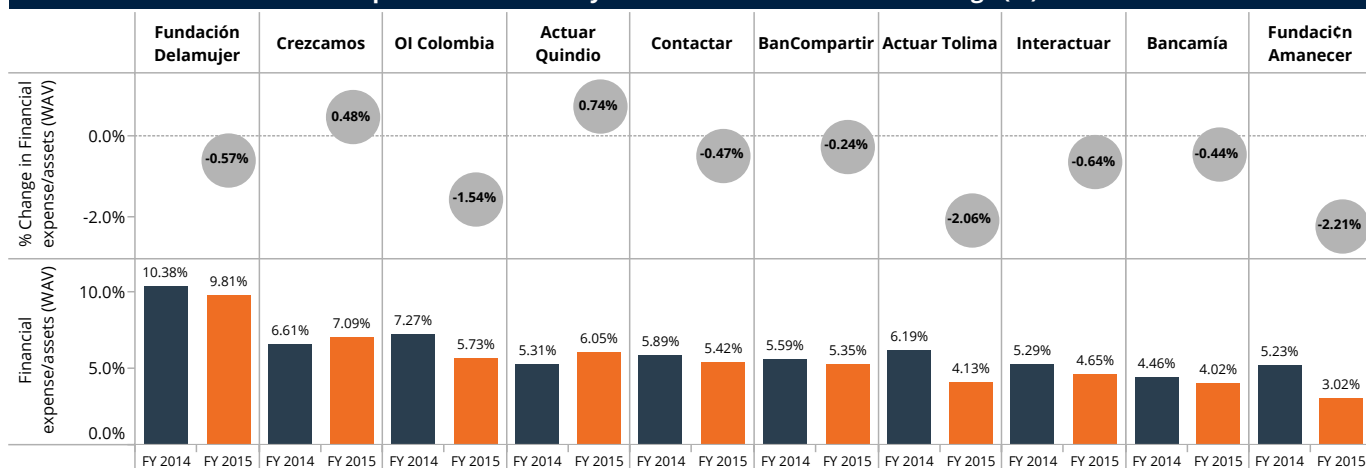
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	9	3.16%	8	3.23%
Medium	6	5.62%	6	5.45%
Small	7	1.10%	6	1.83%
Aggregated	22	3.18%	20	3.26%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



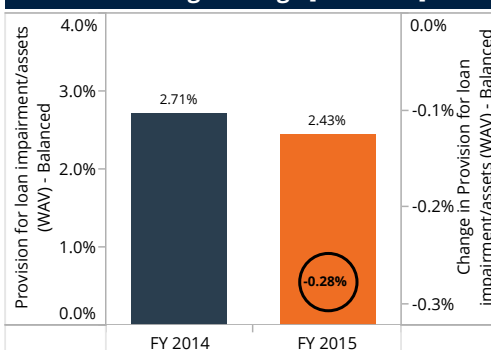
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

2.56%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	1.11%	1.69%
Median Provision for loan impairment / assets	2.71%	3.95%
Percentile (75) of Provision for loan impairment / assets	3.83%	4.51%

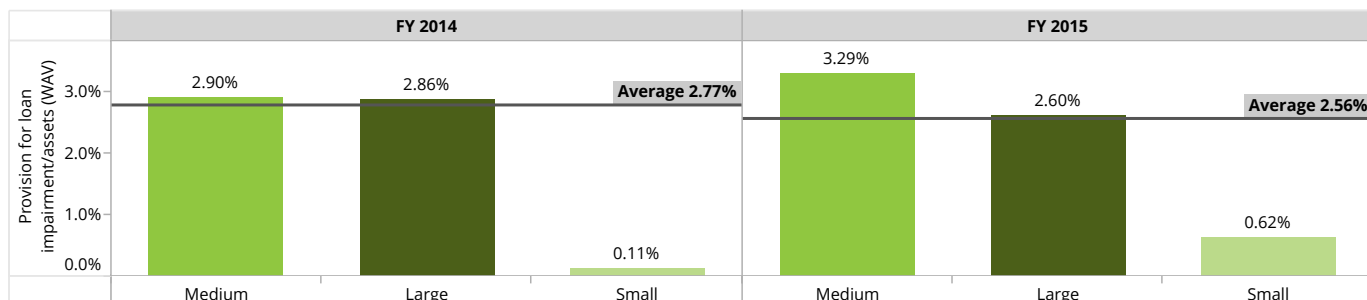
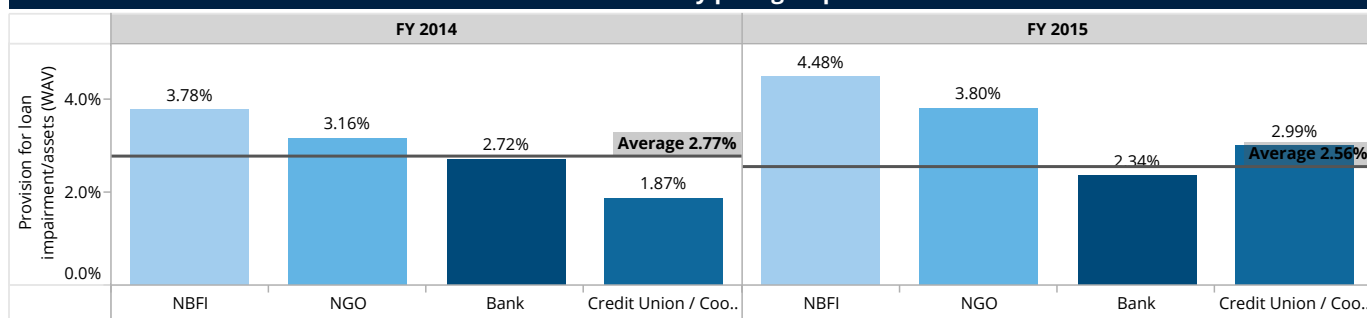
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	2.72%	5	2.34%
Credit Union / Coo..	3	1.87%	3	2.99%
NBFI	6	3.78%	3	4.48%
NGO	10	3.16%	9	3.80%
Aggregated	22	2.77%	20	2.56%

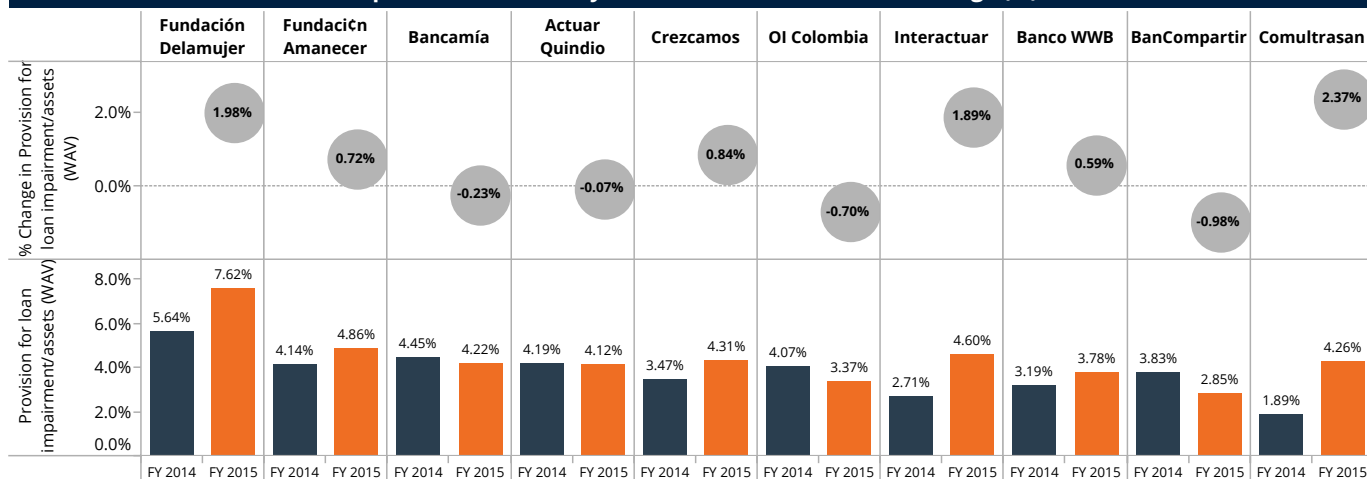
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	9	2.86%	8	2.60%
Medium	6	2.90%	6	3.29%
Small	7	0.11%	6	0.62%
Aggregated	22	2.77%	20	2.56%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



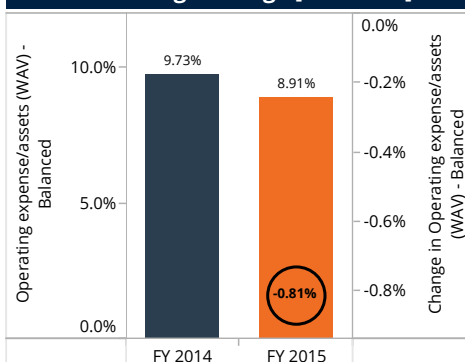
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

9.42%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	8.82%	10.69%
Median Operating expense / assets	15.59%	16.74%
Percentile (75) of Operating expense / assets	21.07%	19.86%

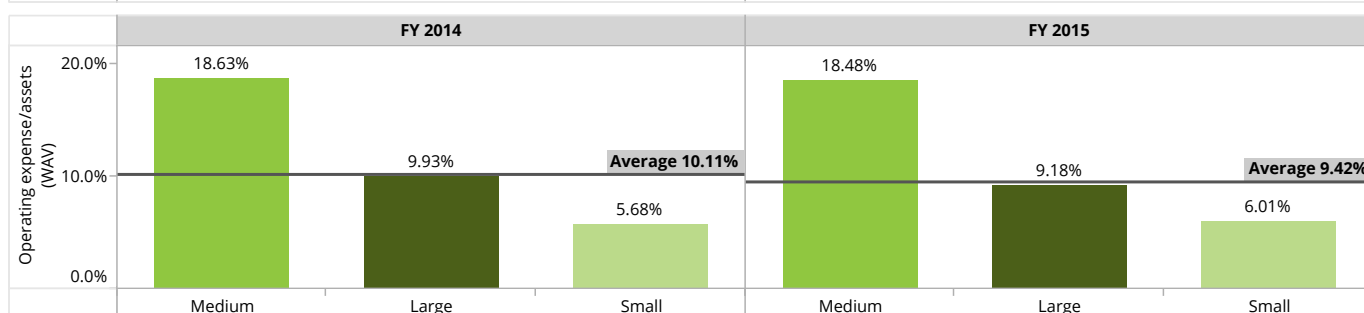
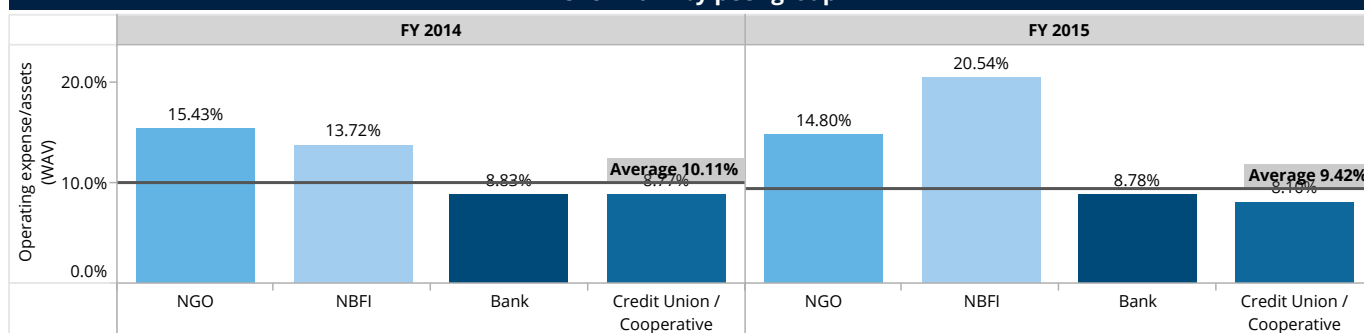
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	8.83%	5	8.78%
Credit Union / Coope..	3	8.77%	3	8.10%
NBFI	6	13.72%	3	20.54%
NGO	10	15.43%	9	14.80%
Aggregated	22	10.11%	20	9.42%

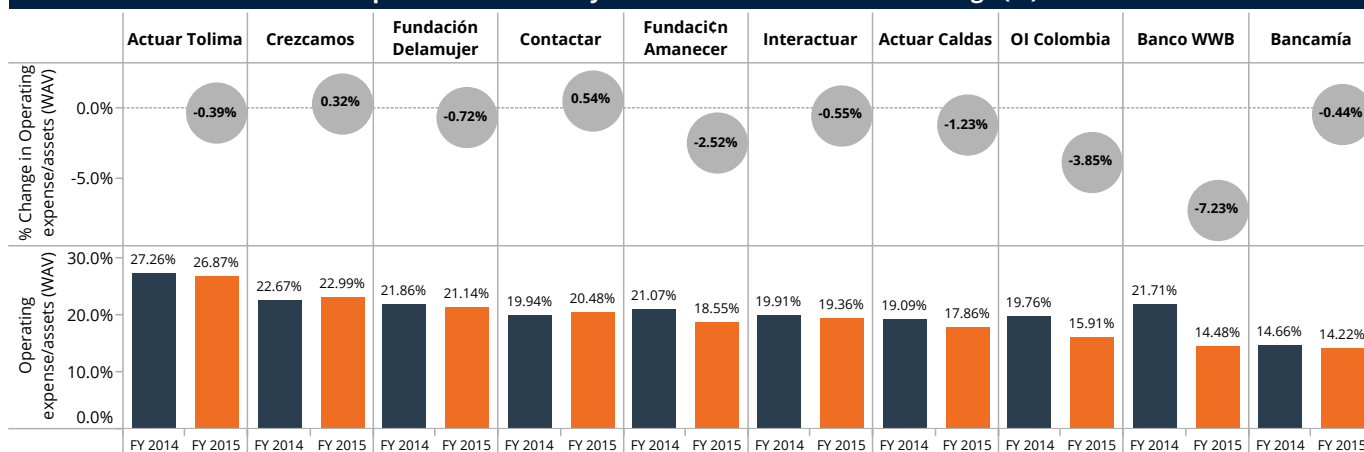
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	9	9.93%	8	9.18%
Medium	6	18.63%	6	18.48%
Small	7	5.68%	6	6.01%
Aggregated	22	10.11%	20	9.42%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

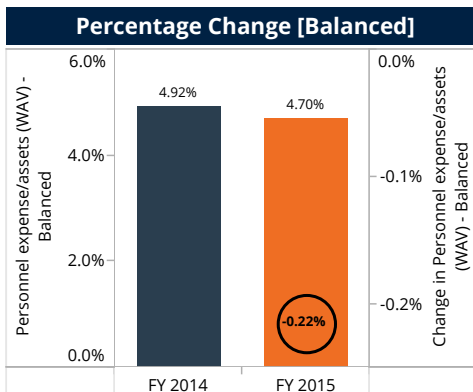


Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to

4.99%

for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	3.56%	6.92%
Median Personnel expense / assets	9.36%	9.46%
Percentile (75) of Personnel expense / assets	11.90%	13.39%

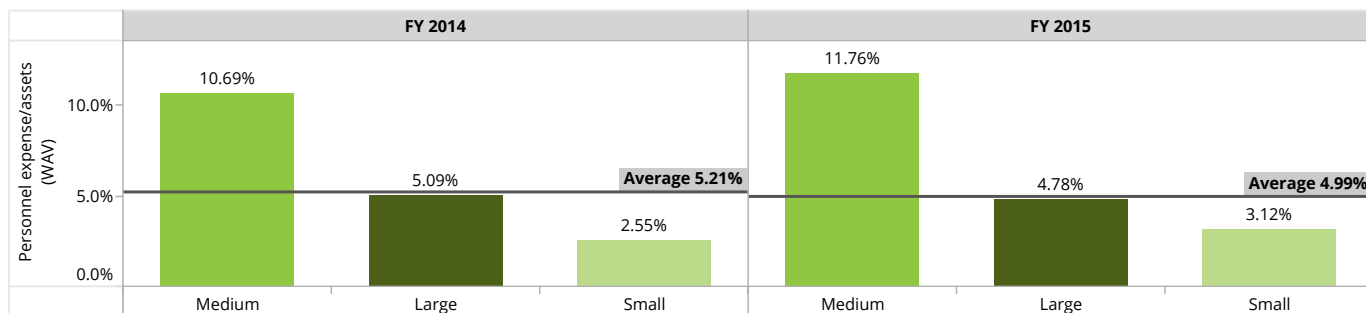
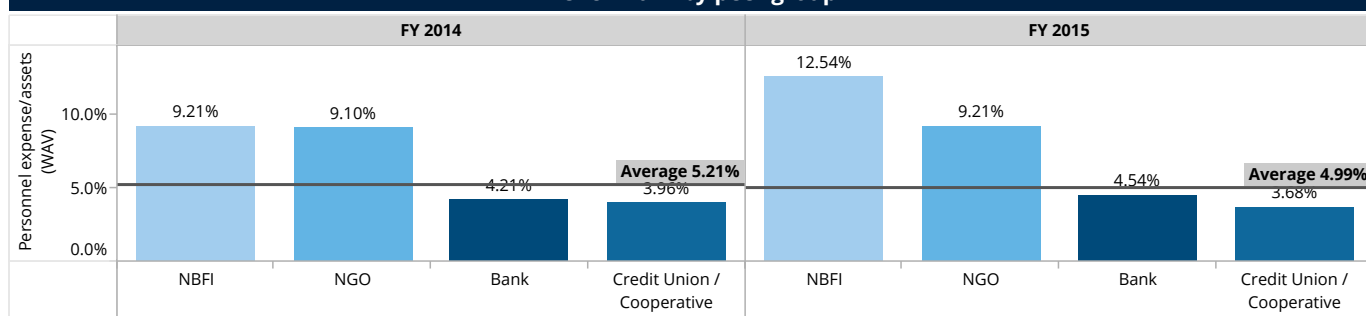
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	4.21%	5	4.54%
Credit Union / Coo..	3	3.96%	3	3.68%
NBFI	6	9.21%	3	12.54%
NGO	10	9.10%	9	9.21%
Aggregated	22	5.21%	20	4.99%

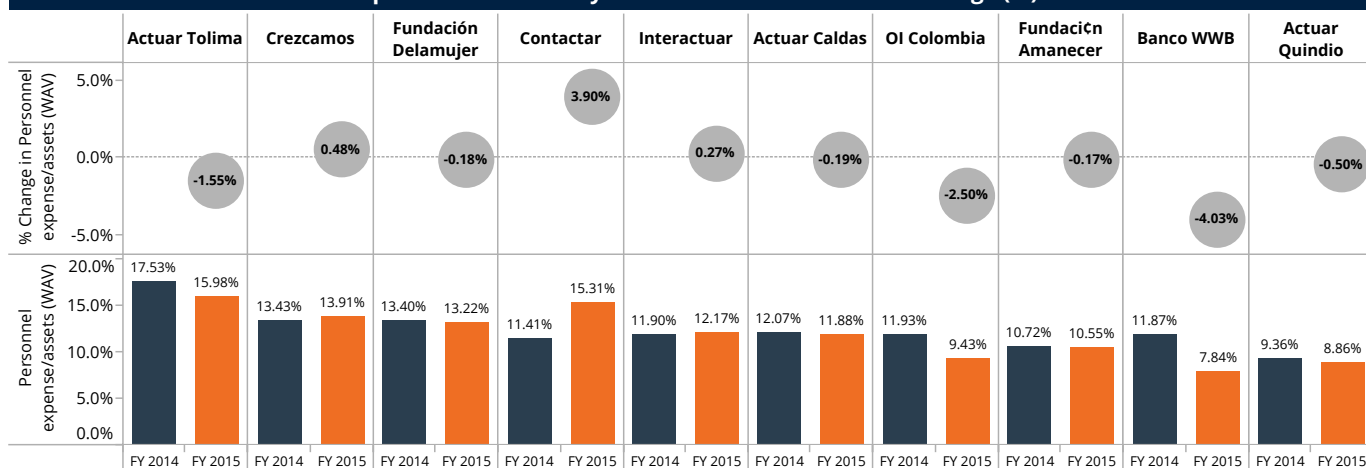
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	9	5.09%	8	4.78%
Medium	6	10.69%	6	11.76%
Small	7	2.55%	6	3.12%
Aggregated	22	5.21%	20	4.99%

Benchmark by peer group

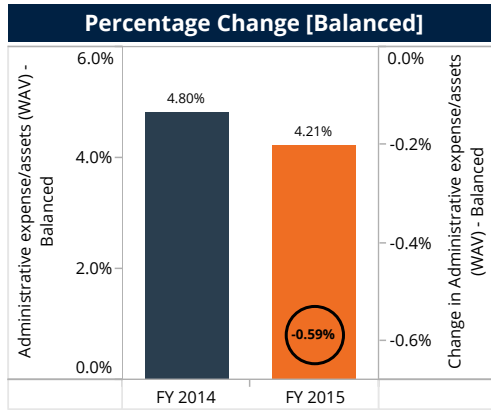


Top Ten Institutions by Indicator and Year on Year Change (%)



Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **4.43%** for FY 2015

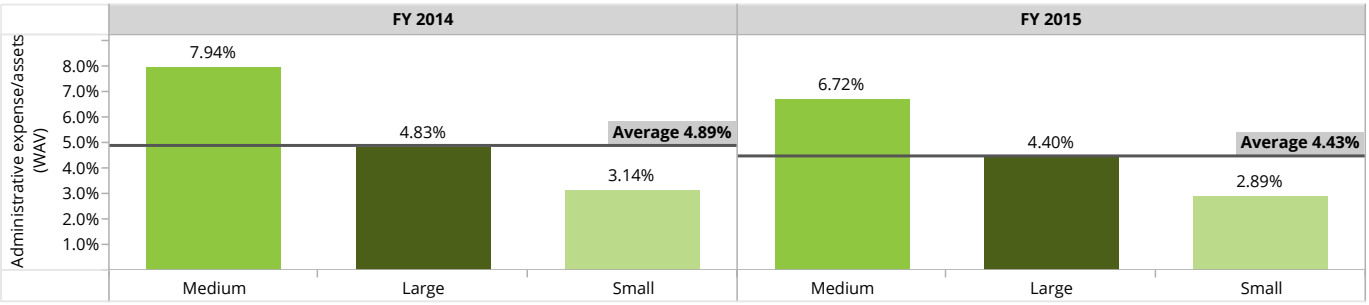
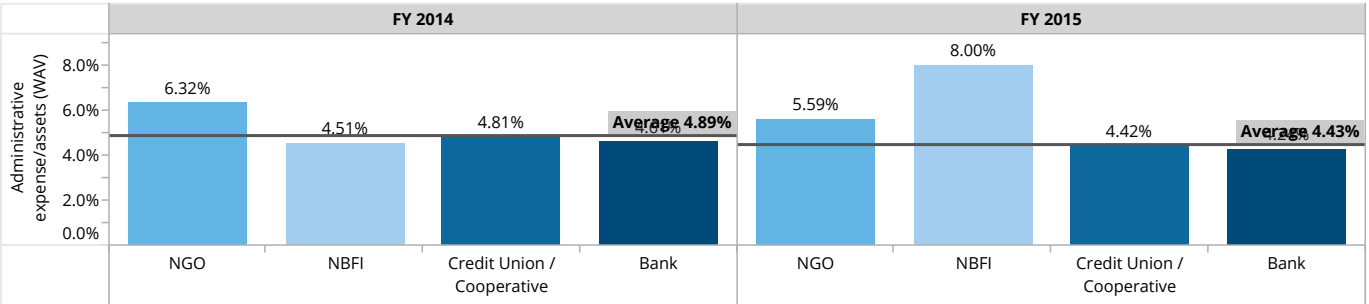


Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	4.22%	4.29%
Median Administrative expense / assets	7.00%	5.69%
Percentile (75) of Administrative expense / assets	8.52%	7.94%

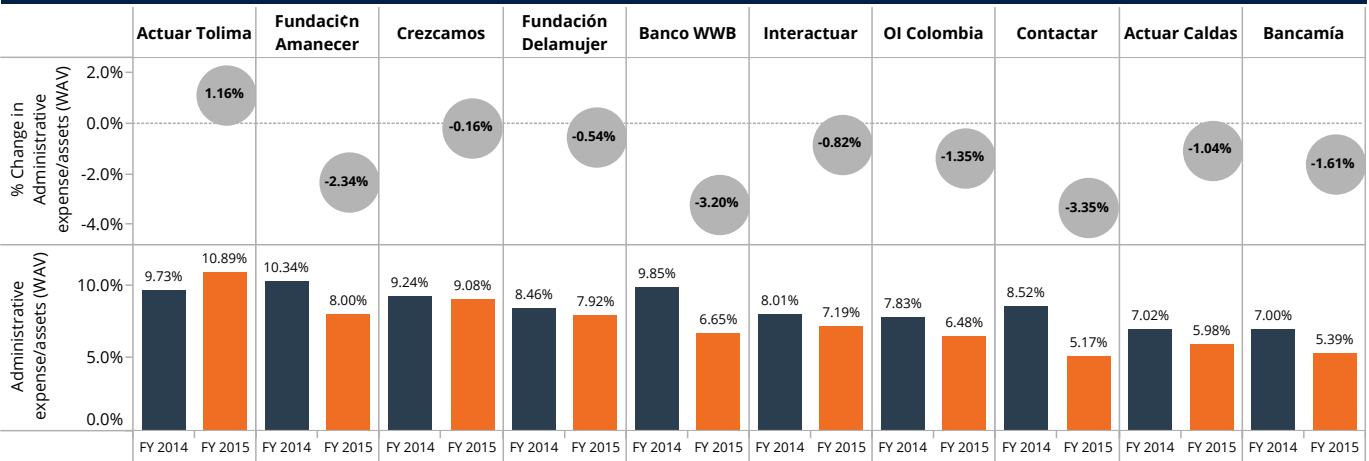
Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	4.61%	5	4.24%
Credit Union / Co..	3	4.81%	3	4.42%
NBFI	6	4.51%	3	8.00%
NGO	10	6.32%	9	5.59%
Aggregated	22	4.89%	20	4.43%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	9	4.83%	8	4.40%
Medium	6	7.94%	6	6.72%
Small	7	3.14%	6	2.89%
Aggregated	22	4.89%	20	4.43%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



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Productivity & Efficiency

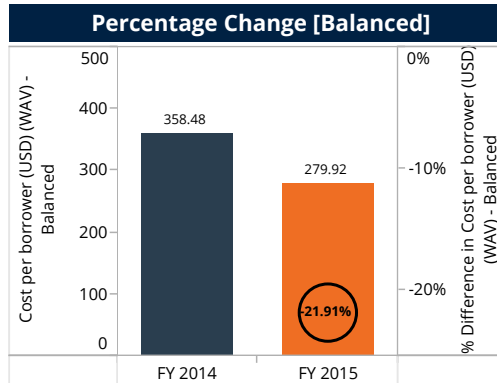


Cost per borrower

Cost per borrower
(USD) (WAV)

251.24

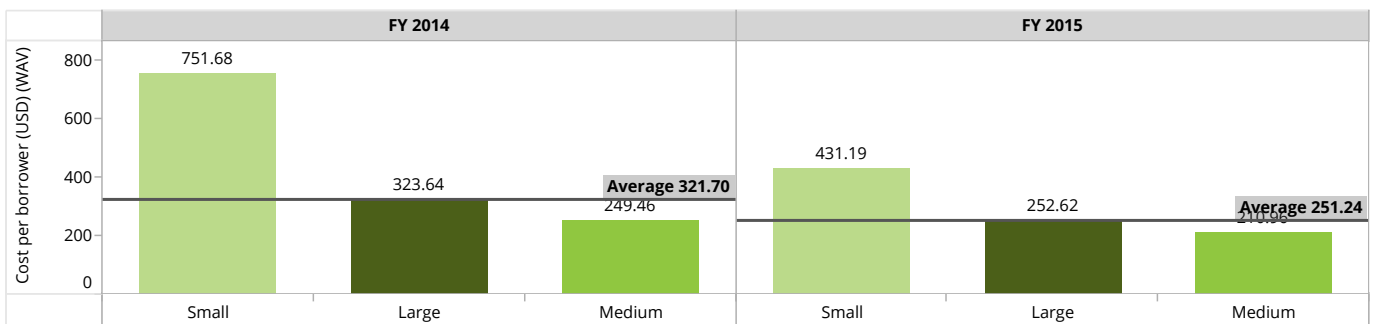
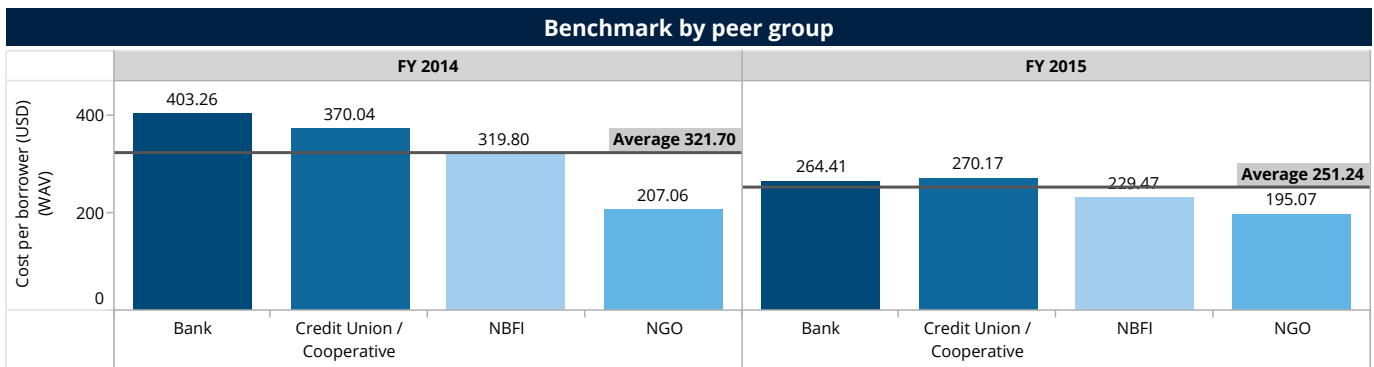
for FY 2015



	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	231.03	180.35
Median Cost per borrower (USD)	338.79	239.43
Percentile (75) of Cost per borrower (USD)	401.29	315.14

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	3	403.26	5	264.41
Credit Union / Coope..	3	370.04	3	270.17
NBFI	6	319.80	3	229.47
NGO	10	207.06	9	195.07
Aggregated	22	321.70	20	251.24

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	9	323.64	8	252.62
Medium	6	249.46	6	210.96
Small	7	751.68	6	431.19
Aggregated	22	321.70	20	251.24



	FMSD	FUNDESMAG	Banco Caja Social	Confiar	Interactuar	FundaciN Amanecer	Comultrasan	BanCompartir	Banco WWB	Actuar Caldas
% Change in Cost per borrower	-29.88%	-36.15%	-21.92%	-28.31%	-24.93%	-30.43%	-24.97%	-24.89%	-20.76%	-19.37%
Cost per borrower (USD) (WAV)	2,602.47 (FY 2014), 1,824.92 (FY 2015)	1,497.70 (FY 2014), 956.25 (FY 2015)	500.71 (FY 2014), 390.94 (FY 2015)	509.76 (FY 2014), 365.47 (FY 2015)	397.45 (FY 2014), 298.37 (FY 2015)	405.14 (FY 2014), 281.85 (FY 2015)	373.57 (FY 2014), 280.30 (FY 2015)	372.33 (FY 2014), 279.66 (FY 2015)	338.79 (FY 2014), 268.45 (FY 2015)	260.95 (FY 2014), 210.40 (FY 2015)

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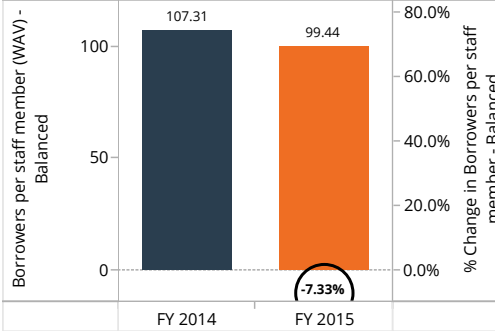
Borrower per staff member

Borrowers per staff member (WAV)

109.77

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	60.12	90.28
Median Borrowers per staff member	97.17	98.85
Percentile (75) of Borrowers per staff member	114.63	115.97

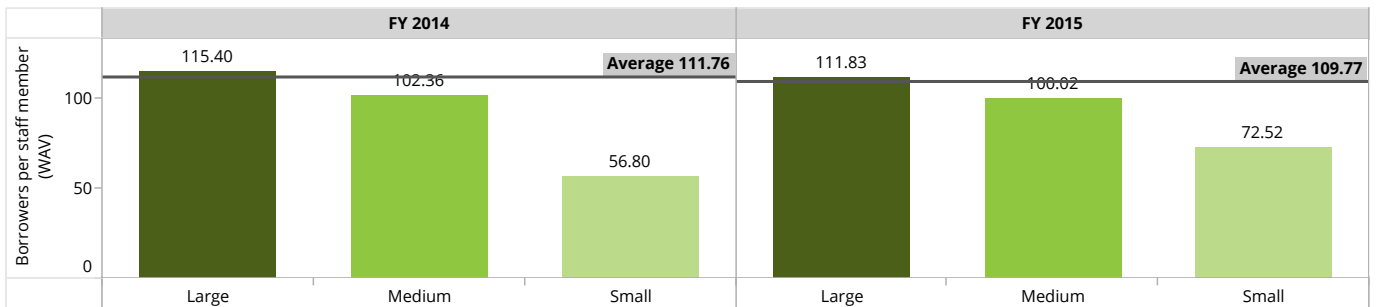
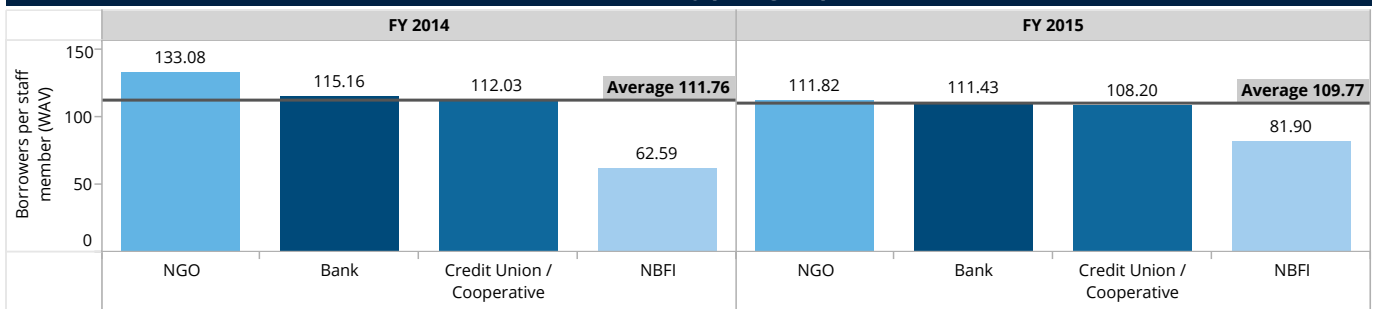
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	115.16	5	111.43
Credit Union / Coop..	3	112.03	3	108.20
NBFI	6	62.59	3	81.90
NGO	10	133.08	9	111.82
Aggregated	22	111.76	20	109.77

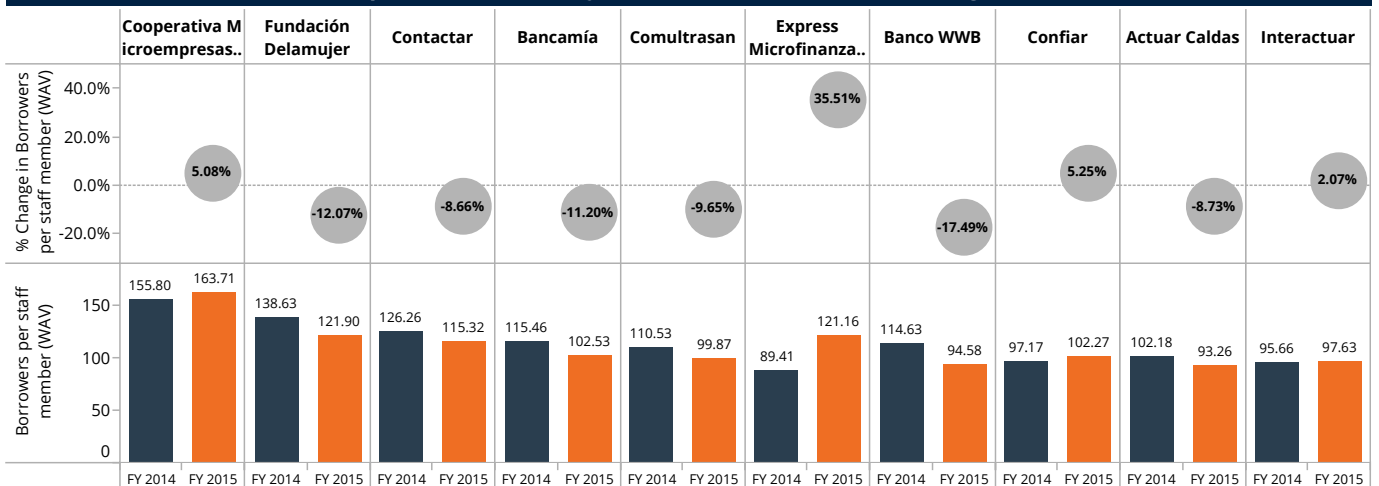
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	9	115.40	8	111.83
Medium	6	102.36	6	100.02
Small	7	56.80	6	72.52
Aggregated	22	111.76	20	109.77

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



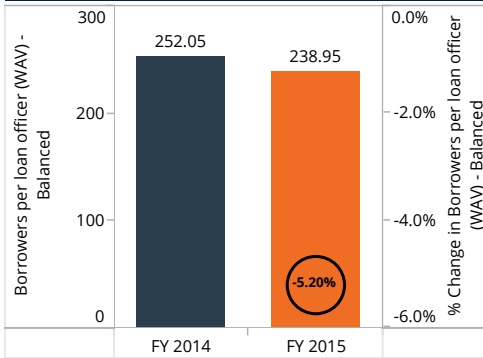
Borrower per loan officer

Borrowers per loan officer (WAV)

253.69

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	200.79	211.42
Median Borrowers per loan officer	273.62	276.74
Percentile (75) of Borrowers per loan officer	312.03	306.45

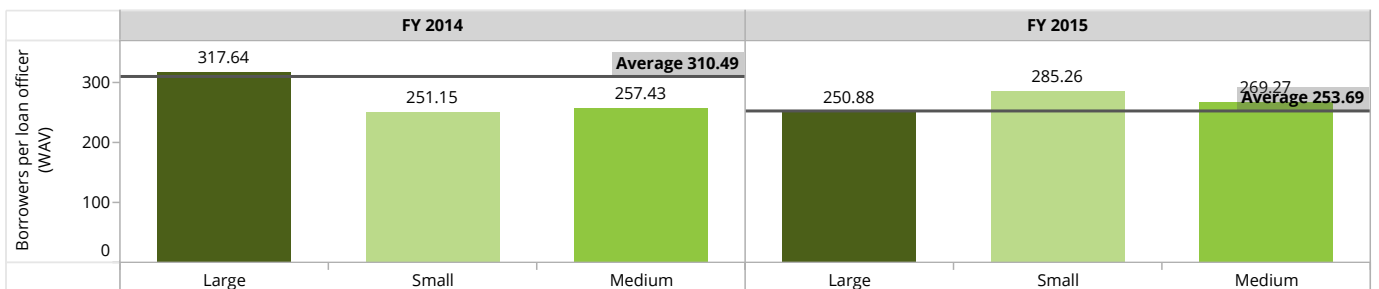
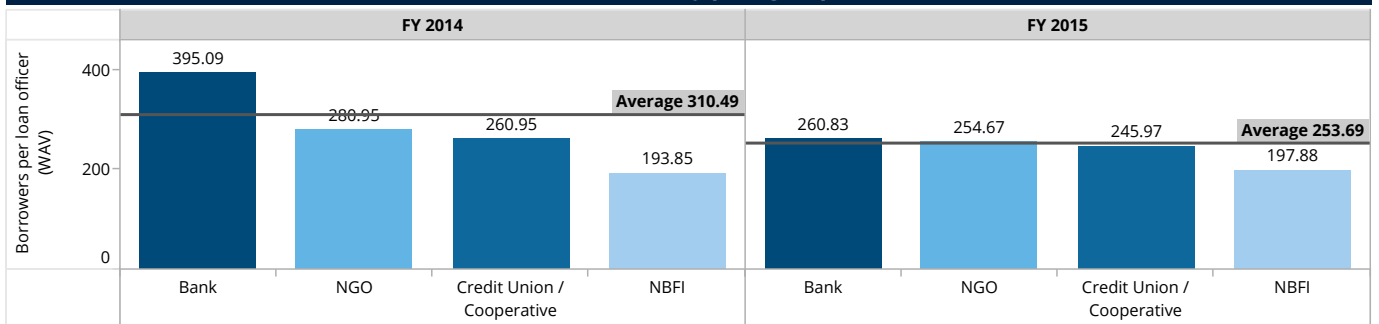
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	395.09	5	260.83
Credit Union / Cooper..	3	260.95	3	245.97
NBFI	6	193.85	3	197.88
NGO	10	280.95	9	254.67
Aggregated	22	310.49	20	253.69

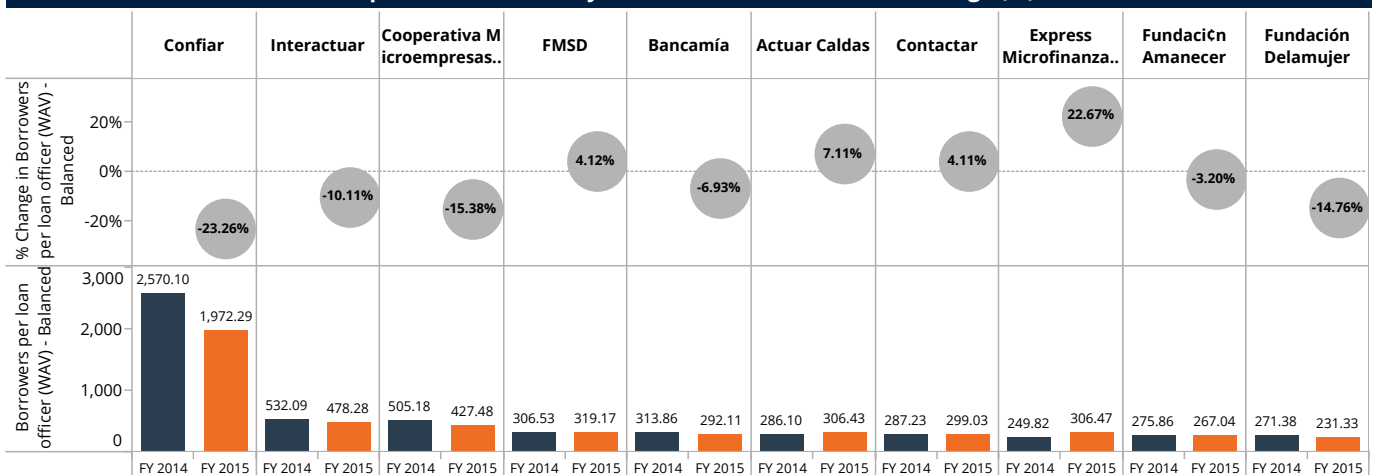
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	9	317.64	8	250.88
Medium	6	257.43	6	269.27
Small	7	251.15	6	285.26
Aggregated	22	310.49	20	253.69

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



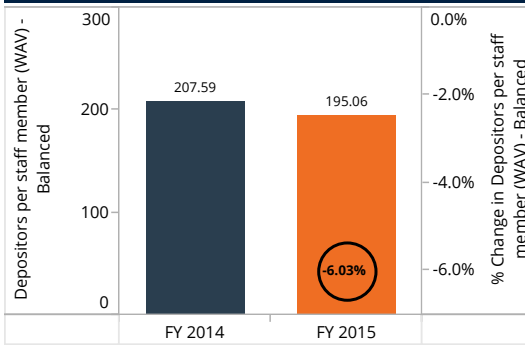
Depositors per staff member

Depositors per staff member (WAV)

291.98

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	134.11	117.19
Median Depositors per staff member	178.90	213.14
Percentile (75) of Depositors per staff member	226.63	277.60

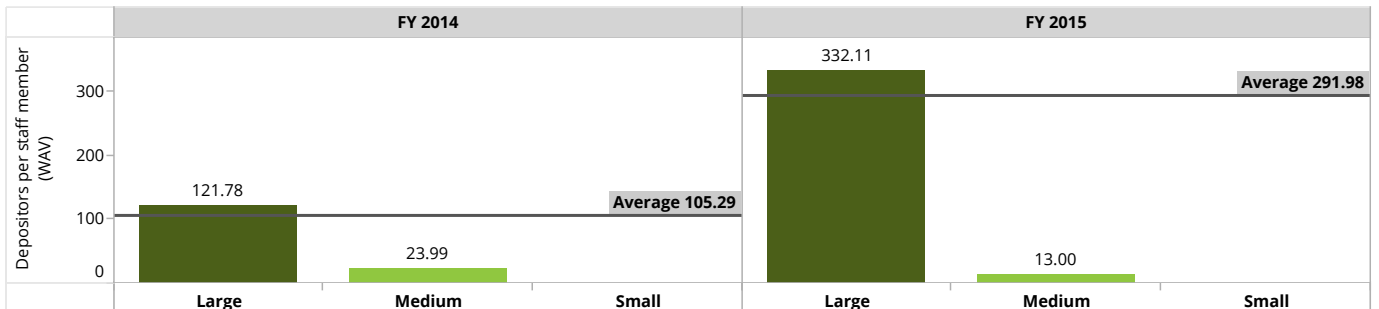
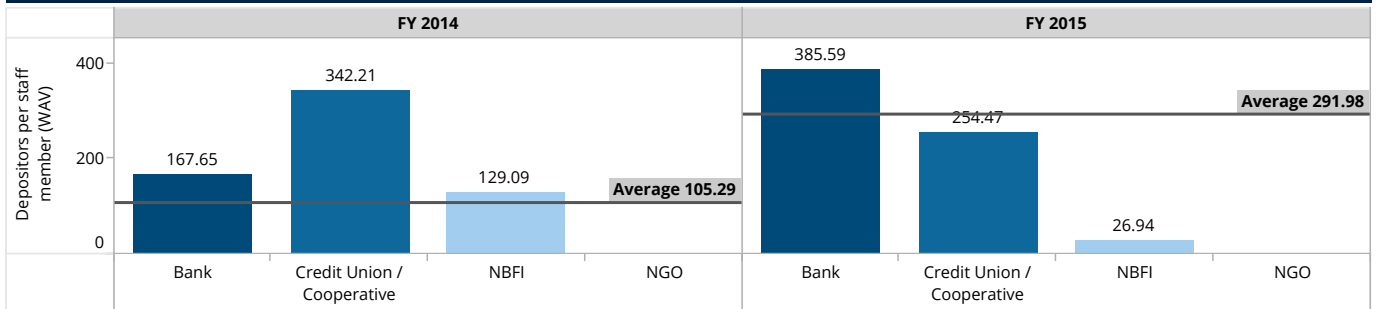
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	171.38	5	483.44
Credit Union / Co-op	3	366.61	3	340.25
NBFI	6	146.85	3	28.58
NGO	10		9	
Aggregated	22	112.29	20	367.47

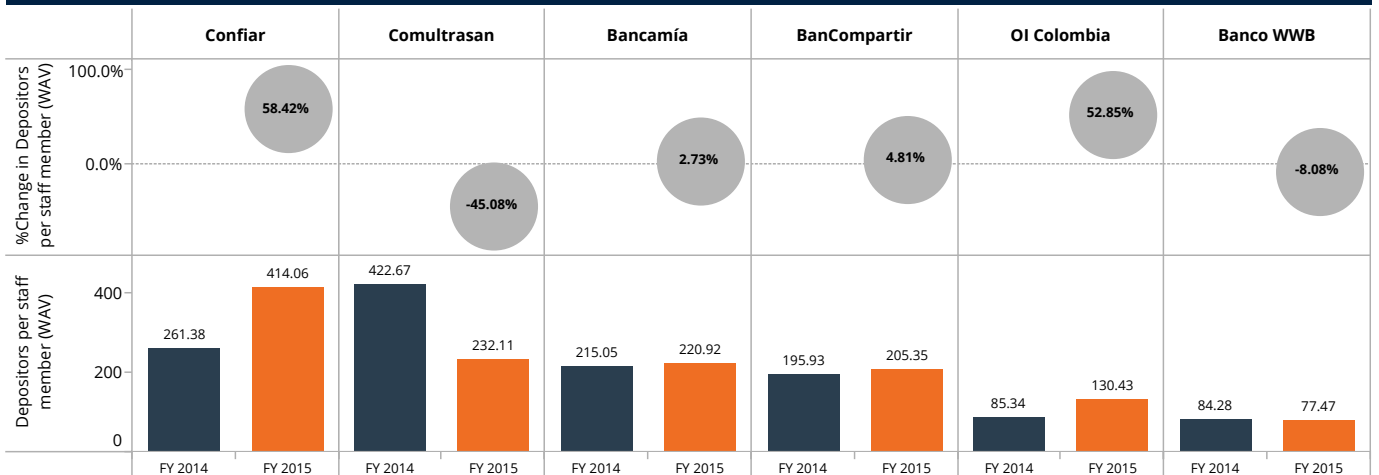
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	9	121.78	8	332.11
Medium	6	23.99	6	13.00
Small	7		6	
Aggregated	22	105.29	20	291.98

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

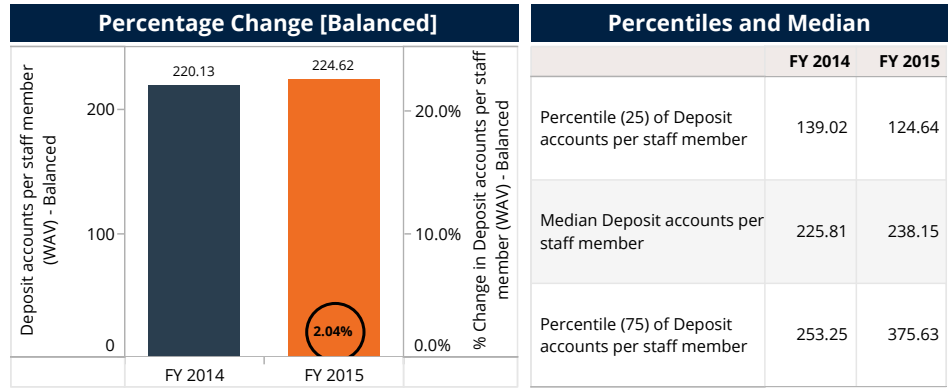


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

367.47

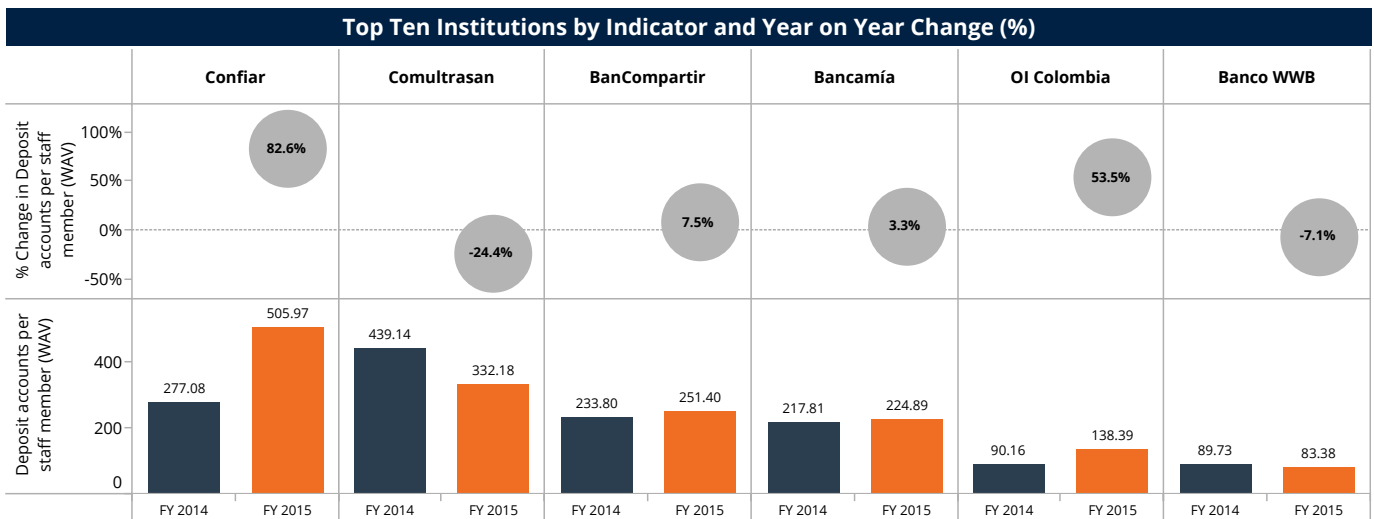
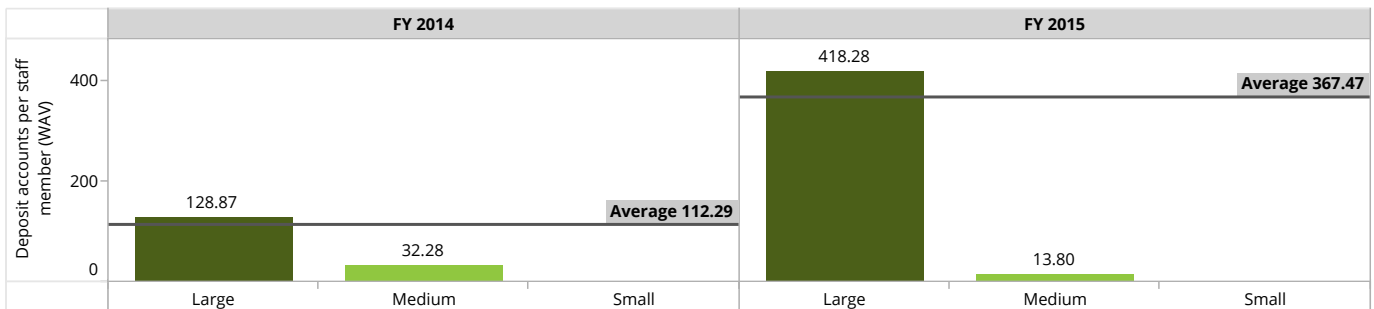
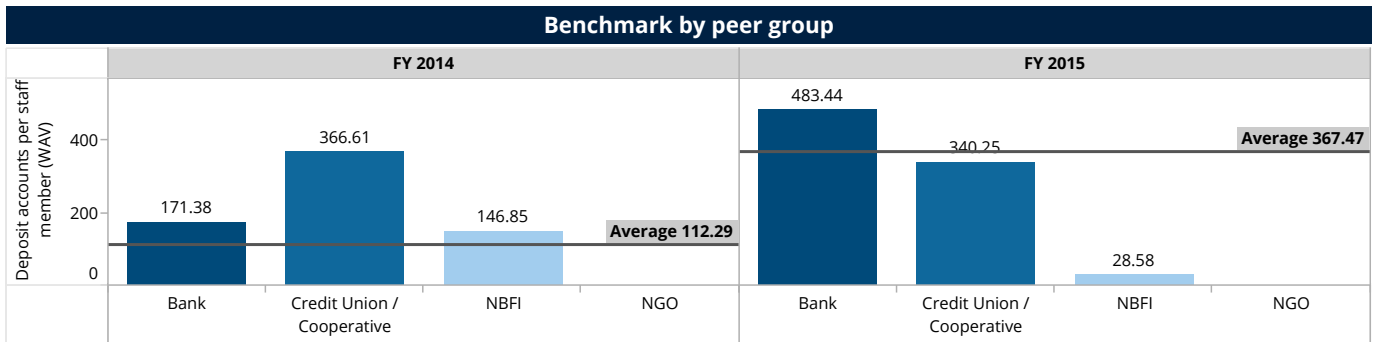
reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Deposit accounts per staff member	139.02	124.64
Median Deposit accounts per staff member	225.81	238.15
Percentile (75) of Deposit accounts per staff member	253.25	375.63

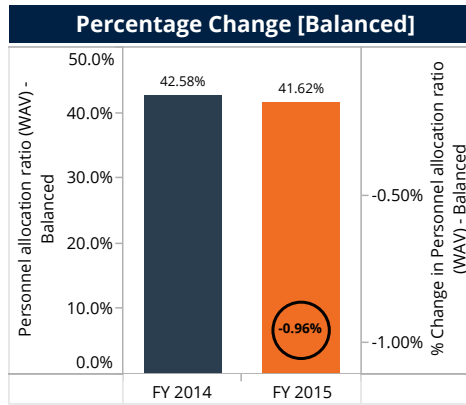
Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	3	171.38	5	483.44
Credit Union / Cooper..	3	366.61	3	340.25
NBFI	6	146.85	3	28.58
NGO	10		9	
Aggregated	22	112.29	20	367.47

Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	9	128.87	8	418.28
Medium	6	32.28	6	13.80
Small	7		6	
Aggregated	22	112.29	20	367.47



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **31.80%** reported as of FY 2015



Percentiles and Median

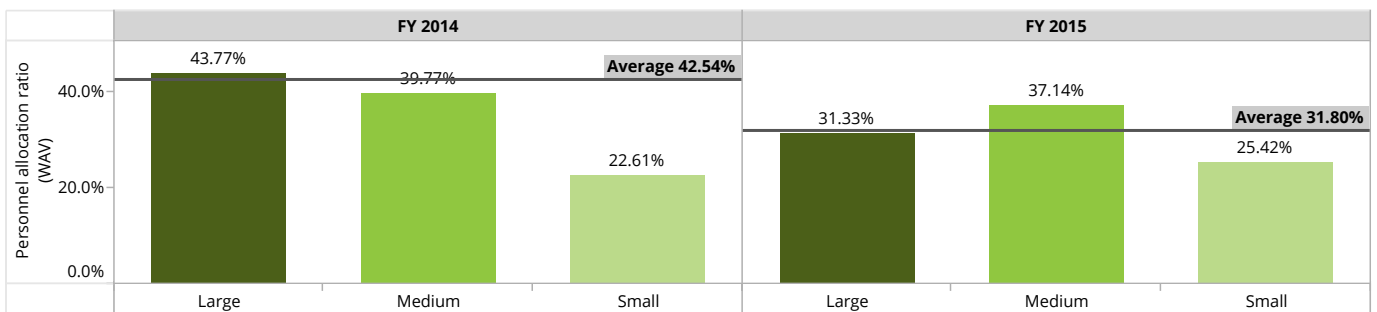
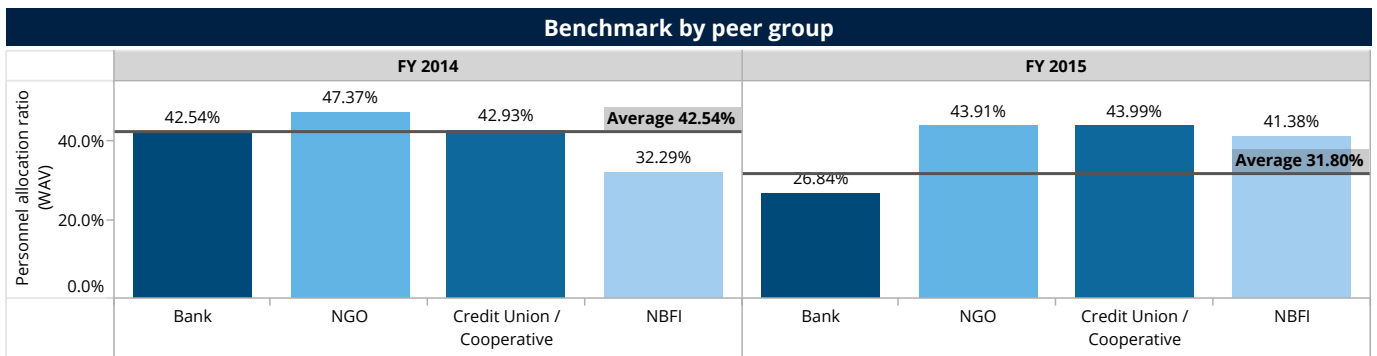
	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	30.84%	32.43%
Median Personnel allocation ratio	36.79%	38.30%
Percentile (75) of Personnel allocation ratio	46.22%	42.39%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	42.54%	5	26.84%
Credit Union / Coop..	3	42.93%	3	43.99%
NBFI	6	32.29%	3	41.38%
NGO	10	47.37%	9	43.91%
Aggregated	22	42.54%	20	31.80%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	9	43.77%	8	31.33%
Medium	6	39.77%	6	37.14%
Small	7	22.61%	6	25.42%
Aggregated	22	42.54%	20	31.80%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 WAV	FY 2015 WAV	% Change
Comultrasan	65.97%	62.88%	-3.09%
Fundación Delamujer	51.08%	52.70%	1.62%
Banco WWB	52.64%	47.09%	-5.55%
OI Colombia	46.22%	45.56%	-0.66%
Crezcamos	47.30%	40.37%	-6.93%
Contactar	43.96%	38.57%	-5.39%
BanCompartir	38.87%	39.75%	0.88%
Actuar Tolima	41.49%	35.35%	-6.14%
Express Microfinanza..	35.79%	39.53%	3.74%
Bancamía	36.79%	35.10%	-1.69%

Risk & Liquidity

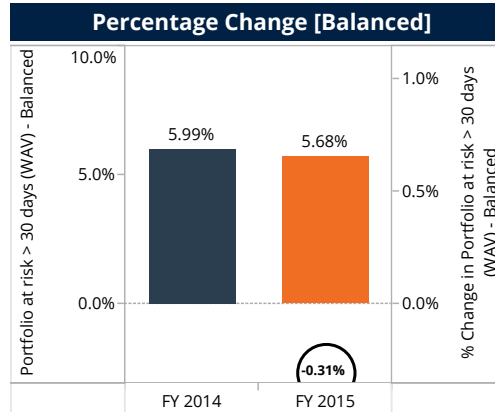


Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

5.47%

reported as of FY 2015



Percentiles and Median

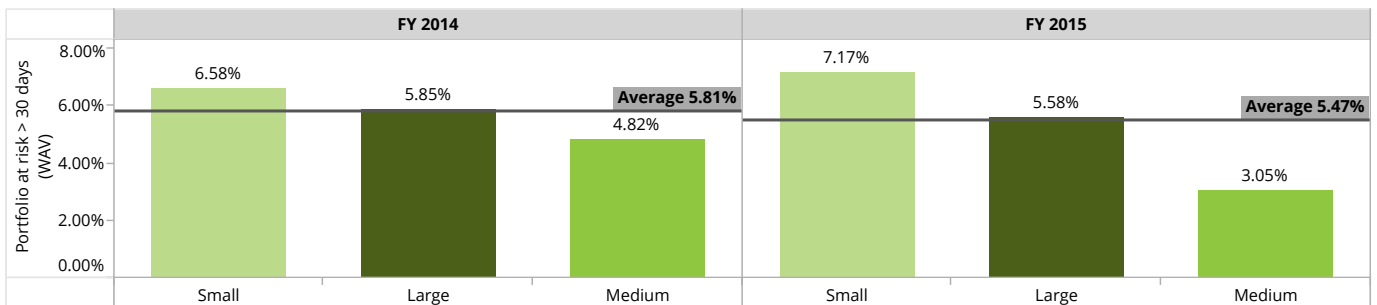
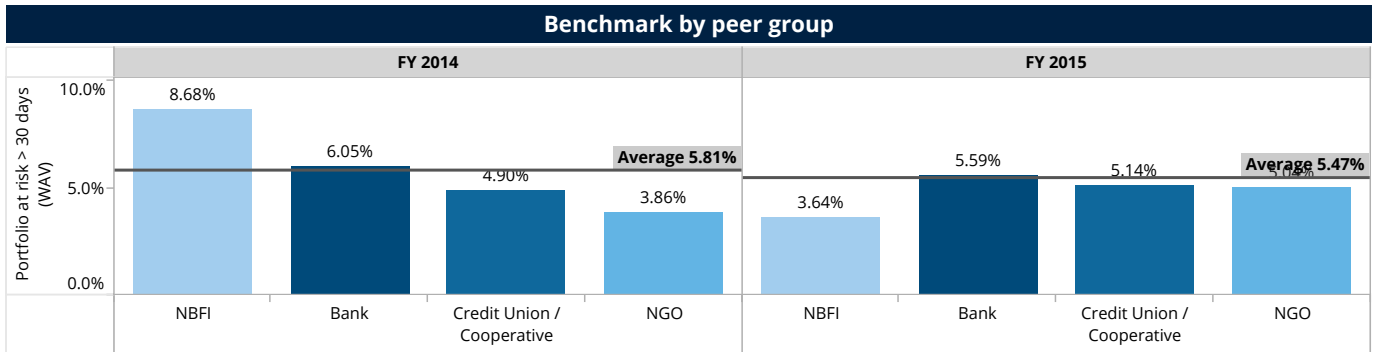
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	3.57%	3.10%
Median Portfolio at risk > 30 days	5.36%	5.65%
Percentile (75) of Portfolio at risk > 30 days	7.93%	6.53%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	6.05%	5	5.59%
Credit Union / Coo..	3	4.90%	3	5.14%
NBFI	6	8.68%	3	3.64%
NGO	10	3.86%	9	5.04%
Aggregated	22	5.81%	20	5.47%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	9	5.85%	8	5.58%
Medium	6	4.82%	6	3.05%
Small	7	6.58%	6	7.17%
Aggregated	22	5.81%	20	5.47%

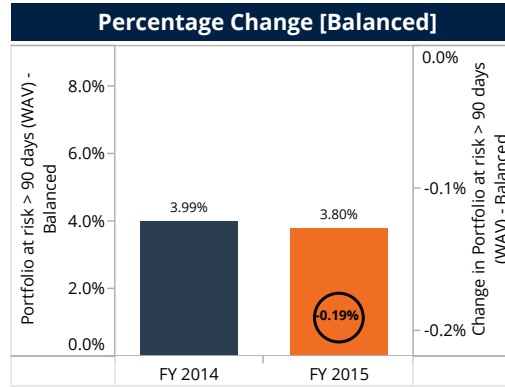


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	Year on Year Change (%)
FUNDESMAG	30.84%	39.40%	8.56%
FMSD	14.07%	17.46%	3.39%
BanCompartir	9.76%	7.69%	-2.07%
Interactuar	7.12%	5.87%	-1.25%
Bancamía	6.26%	6.20%	-0.06%
Banco Caja Social	6.09%	5.70%	-0.39%
Banco WWB	5.23%	6.03%	0.80%
Fundación Delamujer	5.49%	5.60%	0.11%
Fundación Amanecer	4.39%	6.84%	2.45%
Comultrasan	4.43%	6.42%	1.99%

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **3.65%** reported as of FY 2015



Percentiles and Median

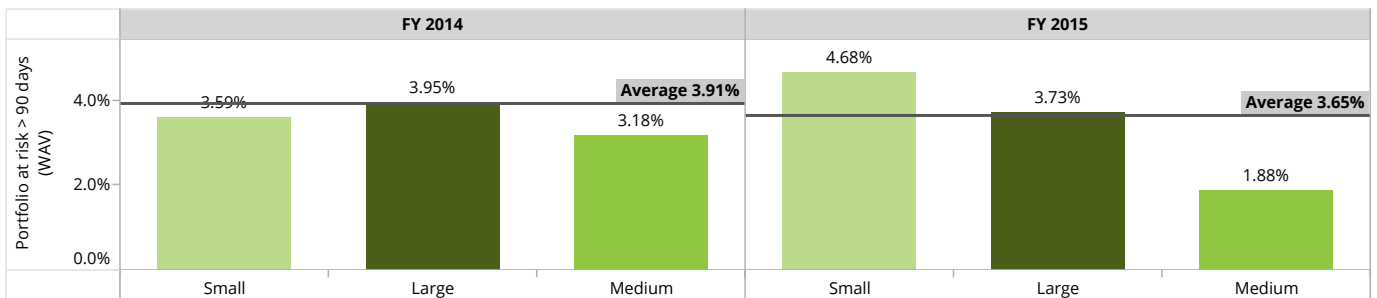
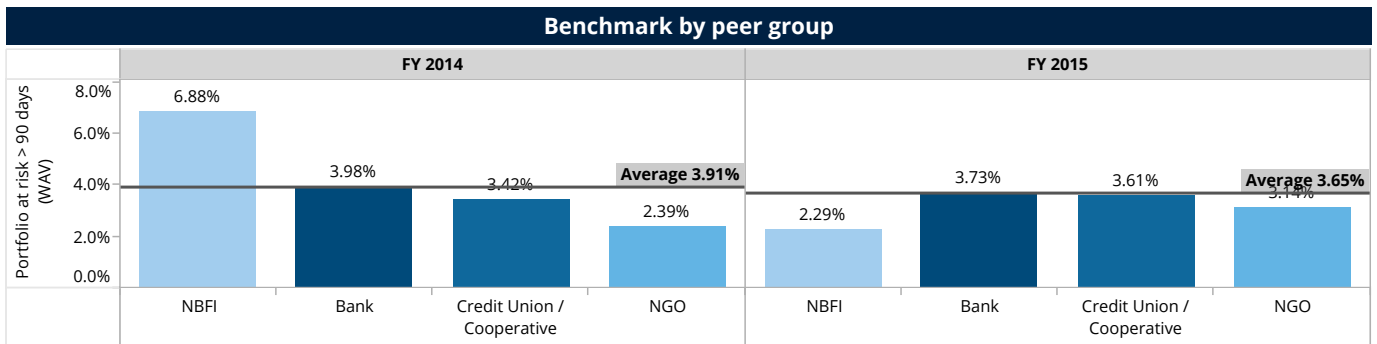
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	2.20%	1.78%
Median Portfolio at risk > 90 days	3.57%	3.49%
Percentile (75) of Portfolio at risk > 90 days	5.85%	4.71%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	3.98%	5	3.73%
Credit Union / Coo..	3	3.42%	3	3.61%
NBFI	6	6.88%	3	2.29%
NGO	10	2.39%	9	3.14%
Aggregated	22	3.91%	20	3.65%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	9	3.95%	8	3.73%
Medium	6	3.18%	6	1.88%
Small	7	3.59%	6	4.68%
Aggregated	22	3.91%	20	3.65%



Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	%Change in Portfolio at risk > 90 days (WAV)
FUNDESMAG	14.80%	31.65%	16.85%
FMSD	8.21%	12.05%	3.84%
BanCompartir	7.60%	5.77%	-1.83%
Banco WWB	4.37%	5.22%	0.85%
Interactuar	5.38%	3.50%	-1.88%
Bancamía	4.61%	4.01%	-0.60%
Comultrasan	3.48%	4.87%	1.39%
Banco Caja Social	3.87%	3.68%	-0.19%
Cooperativa Microempresas..	6.54%	0.00%	-6.54%
Fundación Delamujer	3.31%	3.48%	0.17%

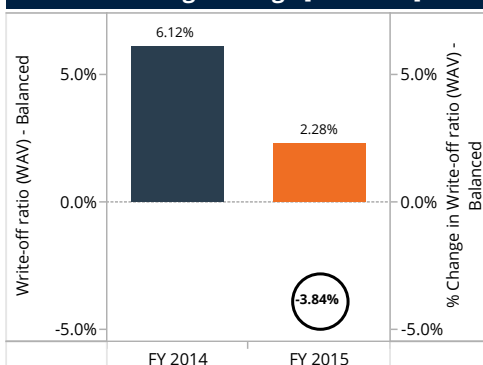
Write-off ratio

Write-off ratio (WAV)
aggregated to

2.14%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	1.85%	1.66%
Median Write-off ratio	3.65%	2.64%
Percentile (75) of Write-off ratio	5.78%	4.39%

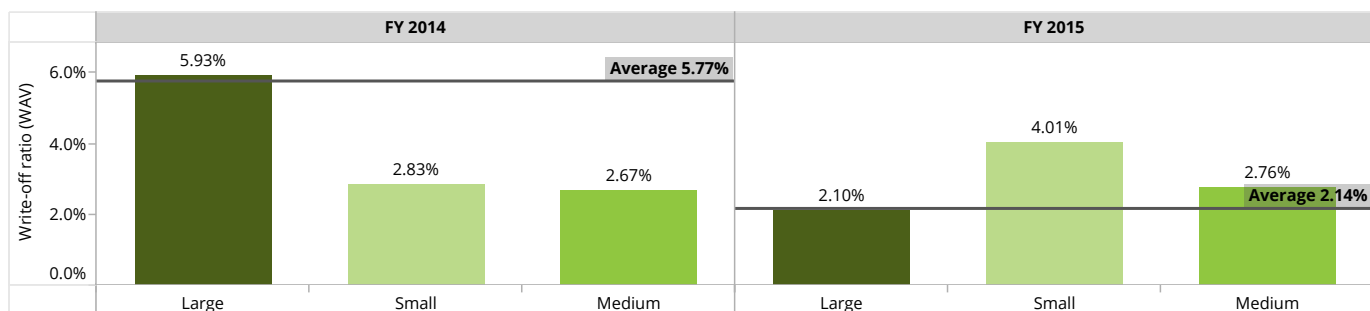
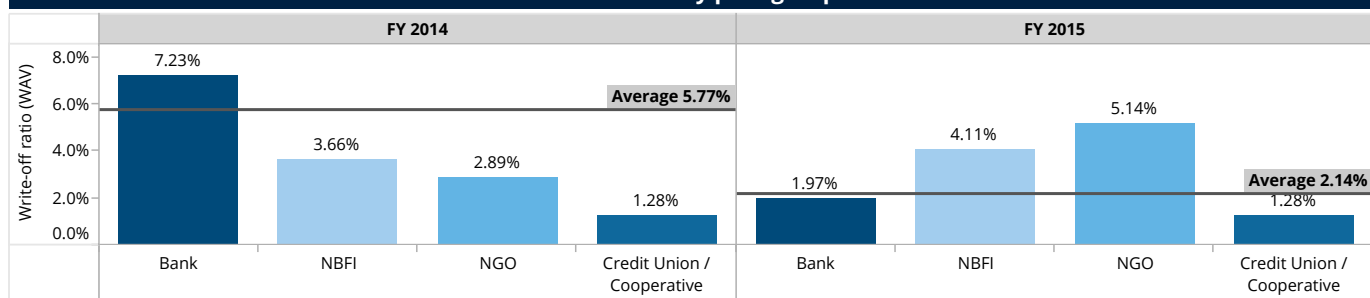
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	7.23%	5	1.97%
Credit Union / Coo..	3	1.28%	3	1.28%
NBFI	6	3.66%	3	4.11%
NGO	10	2.89%	9	5.14%
Aggregated	22	5.77%	20	2.14%

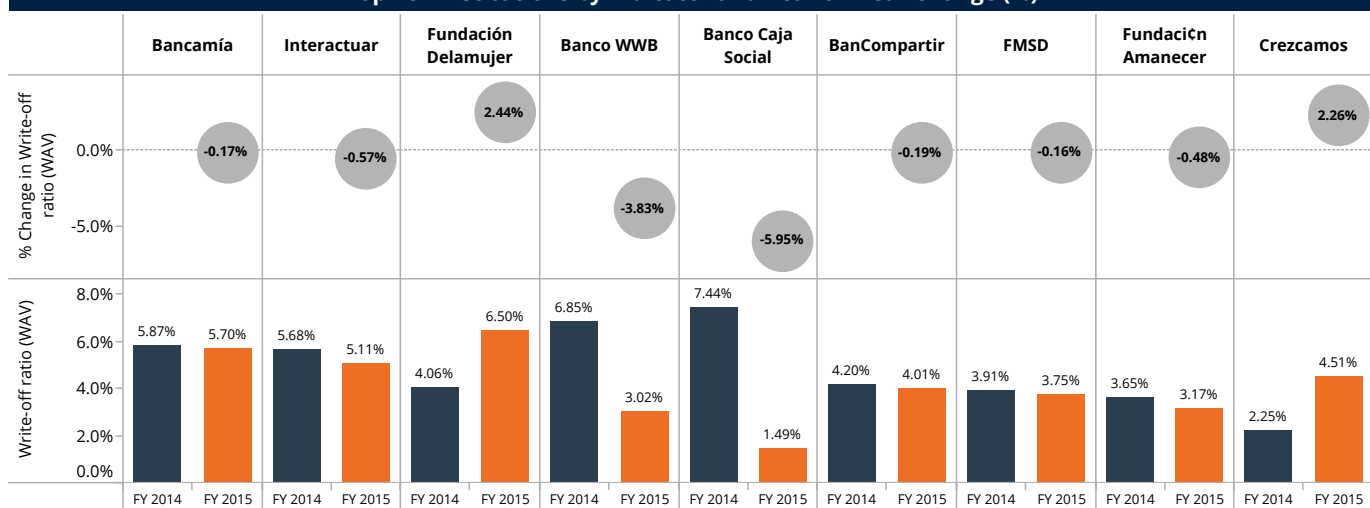
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	9	5.93%	8	2.10%
Medium	6	2.67%	6	2.76%
Small	7	2.83%	6	4.01%
Aggregated	22	5.77%	20	2.14%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



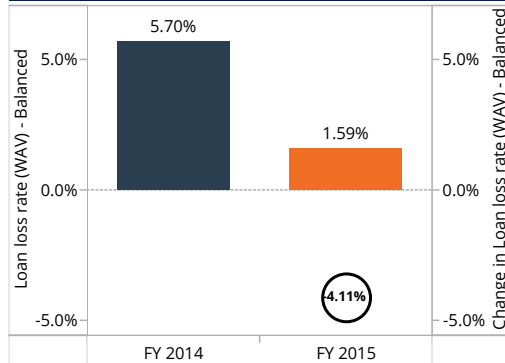
Loan loss rate

Loan loss rate (WAV) aggregated to

1.51%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	1.24%	0.23%
Median Loan loss rate	2.03%	1.11%
Percentile (75) of Loan loss rate	3.64%	3.46%

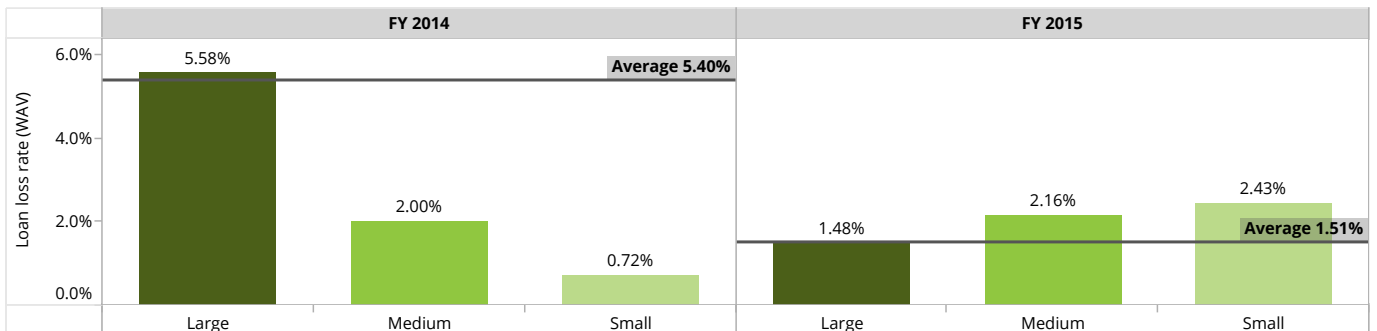
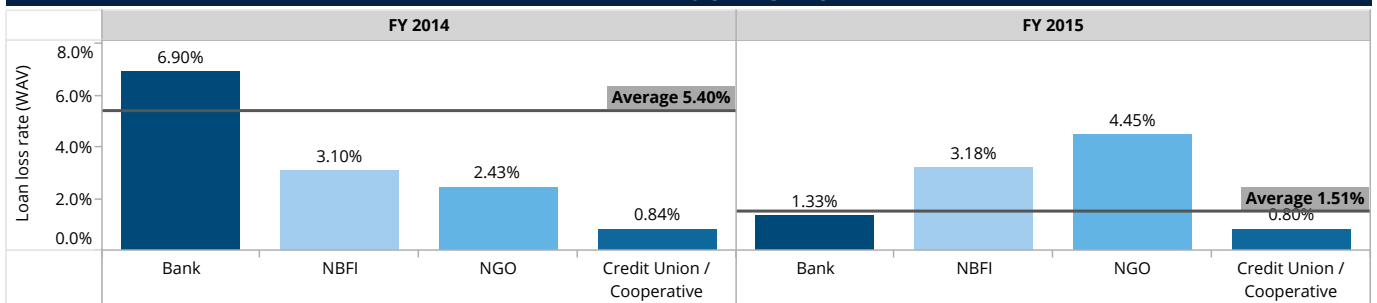
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	6.90%	5	1.33%
Credit Union / Coope..	3	0.84%	3	0.80%
NBFI	6	3.10%	3	3.18%
NGO	10	2.43%	9	4.45%
Aggregated	22	5.40%	20	1.51%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	9	5.58%	8	1.48%
Medium	6	2.00%	6	2.16%
Small	7	0.72%	6	2.43%
Aggregated	22	5.40%	20	1.51%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

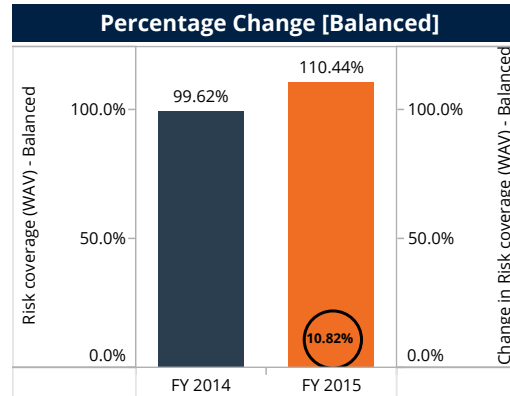
	Bancamía	Fundación Delamujer	Banco Caja Social	Interactuar	BanCompartir	Fundación Amanecer	Crezcamos	FUNDES MAG	Actuar Tolima	Banco WWB
% Change in Loan loss rate (WAV)	0.07%	2.09%	-5.89%	0.79%	-0.25%	-0.62%	2.12%	-5.88%	-1.41%	-10.12%
Loan loss rate (WAV)	4.98% (FY 2014), 5.05% (FY 2015)	3.74% (FY 2014), 5.83% (FY 2015)	7.17% (FY 2014), 1.28% (FY 2015)	3.42% (FY 2014), 4.21% (FY 2015)	3.60% (FY 2014), 3.35% (FY 2015)	2.98% (FY 2014), 2.36% (FY 2015)	1.65% (FY 2014), 3.77% (FY 2015)	3.61% (FY 2014), -2.27% (FY 2015)	2.35% (FY 2014), 0.94% (FY 2015)	6.70% (FY 2014), -3.42% (FY 2015)

Risk coverage

Risk coverage (WAV)
aggregated to

113.10%

for FY 2015



	FY 2014	FY 2015
Percentile (25) of Risk coverage	78.47%	90.83%
Median Risk coverage	100.27%	103.77%
Percentile (75) of Risk coverage	130.60%	129.40%

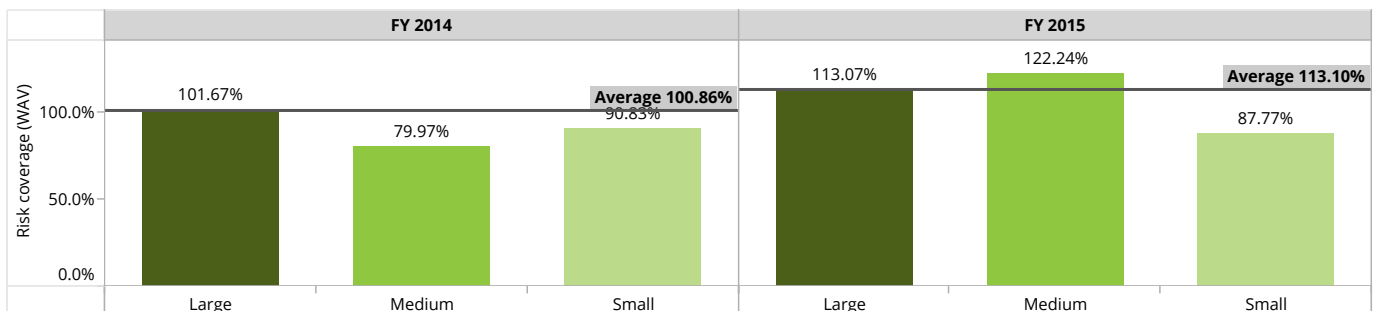
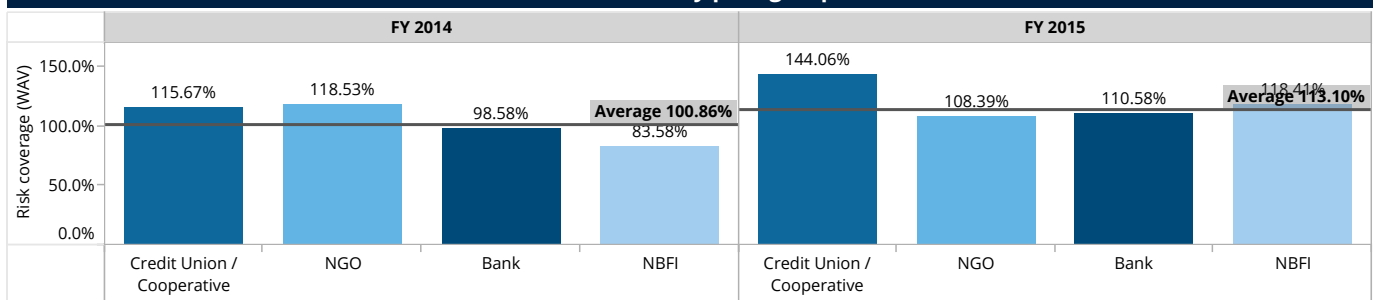
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	98.58%	5	110.58%
Credit Union / Coope..	3	115.67%	3	144.06%
NBFI	6	83.58%	3	118.41%
NGO	10	118.53%	9	108.39%
Aggregated	22	100.86%	20	113.10%

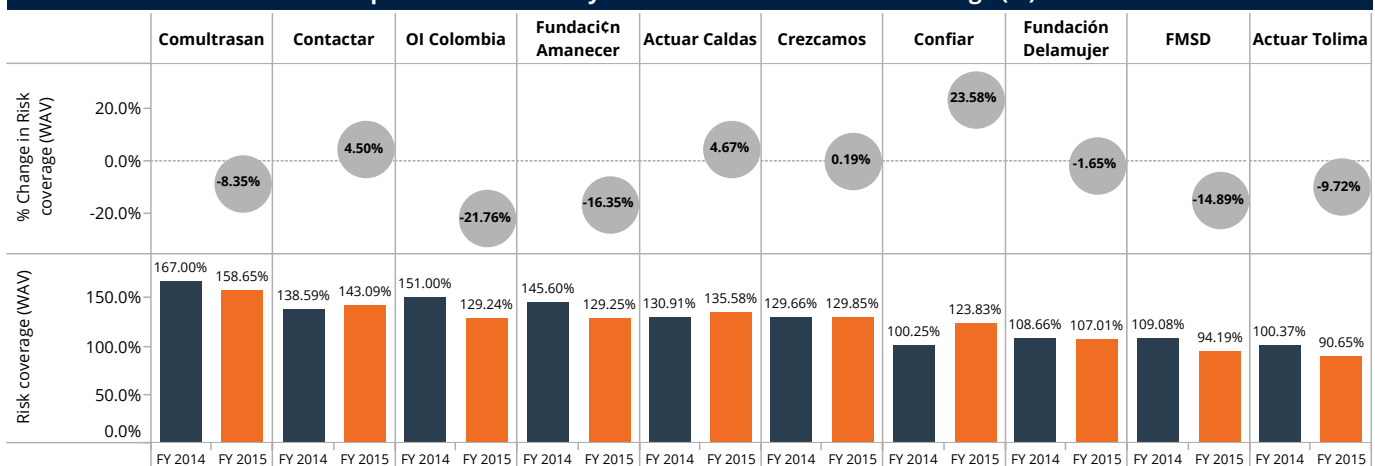
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	9	101.67%	8	113.07%
Medium	6	79.97%	6	122.24%
Small	7	90.83%	6	87.77%
Aggregated	22	100.86%	20	113.10%

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Bank	Bancamía	FY 2014	586.31	150.57	187	3,167	1,165	40.52%	31.18%	365.65	451.11	1,233.74	681.08	689.79	182.80	268.39	265.00
		FY 2015	454.69	119.39	200	3,476	1,220	30.07%	23.03%	356.38	348.27	977.26	767.92	781.71	104.73	136.38	133.98
	Banco Caja Social	FY 2014	4,635.31	583.82	263		1,255	102.99%	81.90%	758.56	3,686.05	4,859.28	4,896.42		3,796.44	775.35	
		FY 2015	3,881.22	488.69	263	6,189		78.73%	62.53%	729.64	3,082.88	4,225.21	5,300.17	6,917.15	2,427.07	457.92	350.88
	Banco Mundo Mujer	FY 2015	415.91	69.72	88	4,071	1,808	51.63%	47.92%	549.62	386.02	702.34	203.17	203.84	199.30	980.97	977.75
	Banco WWB	FY 2014	399.26	189.05	132	1,801	948	43.42%	34.15%	206.45	314.01	1,520.99	151.79	161.60	136.35	898.31	843.76
FY 2015		350.14	149.96	139	2,151	1,013	44.24%	35.10%	203.45	277.75	1,365.25	166.64	179.35	122.89	737.47	685.19	
BanCompartir	FY 2015	251.47	33.61	93	1,731	688	84.42%	75.80%	124.03	225.80	1,820.57	355.47	435.18	190.61	536.23	438.01	
Credit Union / Cooperative	Comultrasan	FY 2014	429.32	134.74	47	1,011	667	66.28%	60.30%	111.75	390.60	3,495.32	427.32	443.97	258.90	605.87	583.15
		FY 2015	340.01	114.17	51	1,180	742	64.87%	59.71%	117.84	312.94	2,655.65	273.89	391.97	203.02	741.25	517.95
	Confiar	FY 2014	277.66	41.31	45	529	20	78.72%	68.38%	51.40	241.18	4,692.11	138.27	146.58	189.86	1,373.10	1,295.28
		FY 2015	238.35	35.53	45	540	28	76.83%	67.65%	55.22	209.86	3,800.21	223.59	273.22	161.23	721.09	590.11
	Microempresas de Colombia	FY 2014	52.01	10.44	20	214	66	16.26%	15.56%	33.34	49.76	1,492.44	34.64	52.50	8.09	233.64	154.17
		FY 2015	33.72	10.82	21	235	90	30.64%	28.91%	38.47	31.81	826.76			9.75		
NBF	BanCompartir	FY 2014	282.86	38.71	82	1,577	613	84.29%	76.87%	94.81	257.98	2,721.16	308.98	368.70	217.45	703.76	589.76
		FY 2015															
	Crezcamos	FY 2014	72.13	17.92	49	795	376			73.37	63.26	862.18					
		FY 2015	64.16	15.41	53	909	367			81.48	57.60	706.99					
	Ecofin	FY 2014	0.44	0.20	2	9	3			0.44	0.24	548.08					
		FY 2015															
	Express Microfinanzas SAS	FY 2014	8.08	4.21	1	95	34			8.49	7.90	930.60					
		FY 2015	7.51	3.21	1	86	34			10.42	7.35	705.65					
Giros y Finanzas	FY 2014	151.86		282	990	60	0.04%	0.03%	45.22	107.88	2,385.57	148.86	153.76	0.05			
OI Colombia	FY 2014	35.46	4.16	11	238	110	45.67%	41.56%	9.52	32.26	3,389.18	20.31	21.46	14.74	725.51	686.70	
	FY 2015	33.94	3.66	12	259	118	53.75%	51.23%	10.81	32.35	2,993.77	33.78	35.84	17.39	514.73	485.12	
NGO	Actuar Caldas	FY 2014	7.41	3.08	7	56	20			5.72	6.72	1,173.72					
		FY 2015	6.80	2.82	7	69	21			6.44	6.26	972.48					
	Actuar Quindío	FY 2014	8.30	1.75	4	58	18			4.52	6.76	1,493.97					
		FY 2015	7.67	1.64	3	61	21			5.52	6.29	1,139.75					
	Actuar Tolima	FY 2014	6.98	4.07	18	94	39			9.68	5.95	614.84					
		FY 2015	5.45	3.37	19	99	35			9.69	4.63	478.19					
	Contactar	FY 2014	69.93	19.45	40	571	251			72.10	63.42	879.73					
		FY 2015	63.78	18.60	45	669	258			77.15	56.97	738.38					
	FMSD	FY 2014	250.58	167.69	5	142	17			5.21	5.99	1,148.74					
		FY 2015	199.39	126.87	5	165	18			5.75	4.84	843.22					
	Fundaci3n Amanecer	FY 2014	21.76	10.69	10	117	44			12.14	20.09	1,655.05					
		FY 2015	18.19	8.94	11	139	53			14.15	16.28	1,150.03					
	Fundaci3n Delamujer	FY 2014	289.43	117.40	258	2,543	1,299			352.53	273.87	776.86					
		FY 2015	214.70	110.63	258	2,615	1,378			318.77	201.78	632.99					
	Fundaci3n Mundo Muj.,	FY 2014	527.82	311.81	136	3,625	1,899			531.24	461.51	868.74					
	FUNDESMAG	FY 2014	2.75	2.06	7	165	9			1.10	1.58	1,444.63					
		FY 2015	1.84	1.56	3	55	7			0.99	0.96	970.76					
	Interactuar	FY 2014	59.78	29.02	8	356	64			34.05	49.87	1,464.32					
FY 2015		51.14	24.86	8	387	79			37.78	43.48	1,150.62						

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Bank	Bancamia	FY 2014	25.68%	2.89	3.59%	14.43%	124.77%	29.41%	19.85%	37.55%	23.57%	4.46%	4.45%	14.66%	7.67%	7.00%	
		FY 2015	26.26%	2.81	2.87%	11.17%	126.71%	28.46%	21.08%	36.04%	22.46%	4.02%	4.22%	14.22%	8.84%	5.39%	
	Banco Caja Social	FY 2014	12.60%	6.94	2.29%	18.16%	122.73%	14.63%	18.52%	15.27%	11.92%	2.26%	2.46%	7.21%	3.25%	3.95%	
		FY 2015	12.59%	6.94	2.37%	19.58%	128.91%	13.83%	22.43%	14.34%	10.73%	2.35%	1.75%	6.63%	3.01%	3.62%	
	Banco Mundo Mujer	FY 2015	16.76%	4.97	4.06%	24.42%	125.75%	34.44%	20.48%	34.31%	27.38%	5.34%	4.48%	17.57%	9.48%	8.09%	
	Banco WWB	FY 2014	47.35%	1.11	5.37%	11.02%	132.96%	38.25%	24.79%	40.96%	28.77%	3.87%	3.19%	21.71%	11.87%	9.85%	
FY 2015		42.83%	1.33	4.11%	9.38%	133.68%	29.01%	25.19%	33.27%	21.70%	3.43%	3.78%	14.48%	7.84%	6.65%		
BanCompartir	FY 2015	13.37%	6.48	3.94%	29.23%	125.81%	24.70%	20.51%	23.58%	19.63%	5.35%	2.85%	11.44%	8.64%	2.80%		
Credit Union / Cooperative	Comultrasan	FY 2014	31.38%	2.19	5.78%	18.44%	140.97%	19.88%	29.06%	20.80%	14.10%	3.36%	1.89%	8.86%	4.34%	4.51%	
		FY 2015	33.58%	1.98	2.35%	7.26%	114.71%	18.36%	12.82%	19.35%	16.01%	3.38%	4.26%	8.37%	4.10%	4.27%	
	Confiar	FY 2014	14.88%	5.72	0.51%	3.51%	106.55%	15.55%	6.15%	17.50%	14.59%	4.10%	1.67%	8.82%	3.46%	5.36%	
		FY 2015	14.91%	5.71	1.14%	7.79%	112.02%	14.09%	10.73%	15.73%	12.58%	3.72%	1.22%	7.64%	2.97%	4.67%	
Cooperativa Microempresas de Colombia	FY 2014	20.07%	3.98	6.49%	36.37%	149.42%	21.04%	33.07%	21.89%	14.08%	3.42%	2.82%	7.84%	3.56%	4.28%		
	FY 2015	32.09%	2.12	7.05%	23.94%	146.13%	22.34%	31.57%	16.52%	15.29%	4.87%	1.97%	8.45%	4.15%	4.30%		
NBFI	BanCompartir	FY 2014	13.68%	6.31	4.08%	30.75%	126.40%	25.71%	20.89%	24.72%	20.34%	5.59%	3.83%	10.92%	7.92%	3.00%	
	Crecamos	FY 2014	24.84%	3.03	5.36%	21.77%	126.88%	41.56%	21.18%	44.73%	32.75%	6.61%	3.47%	22.67%	13.43%	9.24%	
		FY 2015	24.01%	3.17	4.16%	17.02%	123.02%	42.31%	18.72%	42.67%	34.39%	4.31%	4.31%	22.99%	13.91%	9.08%	
	Ecofin	FY 2014	45.67%	1.19	2.22%	5.13%	111.73%	33.87%	10.50%	50.36%	30.31%	0.36%	0.00%	29.95%	6.98%	22.97%	
		FY 2014			0.92		120.92%			17.30%							
	Express Microfinanzas SAS	FY 2014			1.34	1.95%	4.11%	110.16%	38.50%	9.22%	37.86%	34.95%	4.61%	10.69%	19.65%	14.28%	5.37%
		FY 2015	42.75%														
	Giros y Finanzas	FY 2014					104.11%		3.95%								
OI Colombia	FY 2014	11.74%	7.51	-1.77%	-12.44%	94.82%	29.49%	-5.46%	30.32%	31.10%	7.27%	4.07%	19.76%	11.93%	7.83%		
	FY 2015	10.79%	8.27	0.41%	3.64%	102.09%	25.53%	2.05%	27.44%	25.00%	5.73%	3.37%	15.91%	9.43%	6.48%		
NGO	Actuar Caldas	FY 2014	41.49%	1.41	9.56%	22.62%	144.76%	31.20%	30.92%	25.92%	21.56%	4.09%	-1.63%	19.09%	12.07%	7.02%	
		FY 2015	41.46%	1.41	4.99%	12.31%	122.26%	27.70%	18.21%	25.60%	22.66%	4.39%	0.41%	17.86%	11.88%	5.98%	
	Actuar Quindio	FY 2014	21.07%	3.75	3.45%	15.92%	115.66%	26.69%	13.54%	33.19%	23.08%	5.31%	4.19%	13.58%	9.36%	4.22%	
		FY 2015	21.35%	3.68	4.77%	22.38%	120.77%	27.71%	17.20%	30.28%	22.94%	6.05%	4.12%	12.77%	8.86%	3.91%	
	Actuar Tolima	FY 2014	58.29%	0.72	6.65%	11.35%	119.24%	41.21%	16.14%	43.85%	34.56%	6.19%	1.11%	27.26%	17.53%	9.73%	
		FY 2015	61.83%	0.62	4.21%	7.04%	113.19%	36.71%	11.65%	39.86%	32.44%	4.13%	1.44%	26.87%	15.98%	10.89%	
	Contactar	FY 2014	27.82%	2.60	11.16%	41.09%	140.87%	38.63%	29.01%	40.41%	27.43%	5.89%	1.60%	19.94%	11.41%	8.52%	
		FY 2015	29.17%	2.43	6.63%	23.31%	124.37%	34.08%	19.60%	36.52%	27.40%	5.42%	1.50%	20.48%	15.31%	5.17%	
	FMSD	FY 2014	66.92%	0.49	-0.21%	-0.31%	95.94%	5.03%	-4.23%	28.64%	5.25%	0.76%	0.01%	4.47%	1.69%	2.79%	
		FY 2015	63.63%	0.57	0.97%	1.50%	117.49%	6.50%	14.88%	29.31%	5.54%	1.45%	0.08%	4.01%	1.63%	2.38%	
	Fundaci�n Amanecer	FY 2014	49.14%	1.03	16.22%	35.76%	154.03%	46.88%	35.08%	35.08%	30.44%	5.23%	4.14%	21.07%	10.72%	10.34%	
		FY 2015	49.15%	1.03	2.88%	5.86%	111.67%	29.52%	10.45%	31.31%	26.43%	3.02%	4.86%	18.55%	10.55%	8.00%	
	Fundaci�n Delamujer	FY 2014	40.56%	1.47	9.37%	24.15%	126.13%	47.77%	20.71%	46.96%	37.87%	10.38%	5.64%	21.86%	13.40%	8.46%	
		FY 2015	51.53%	0.94	11.18%	24.61%	130.05%	50.16%	23.11%	40.57%	38.57%	9.81%	7.62%	21.14%	13.22%	7.92%	
	Fundaci�n Mundo Mujer	FY 2014	59.08%	0.69	12.28%	20.30%	156.63%	34.74%	36.15%	38.02%	22.18%	3.02%	3.57%	15.59%	9.43%	6.16%	
	FUNDESMAG	FY 2014			0.33		101.65%			1.62%	24.96%						
FY 2015		84.93%	0.18	-37.35%	-47.27%	29.03%	15.14%	-244.44%	23.33%	52.15%	1.81%	6.89%	43.45%	32.78%	10.67%		
Interactuar	FY 2014	48.54%	1.06	5.84%	12.28%	121.24%	33.83%	17.52%	34.32%	27.90%	5.29%	2.71%	19.91%	11.90%	8.01%		
	FY 2015	48.62%	1.06	4.61%	9.52%	116.42%	33.32%	14.11%	33.08%	28.62%	4.65%	4.60%	19.36%	12.17%	7.19%		

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)	
Bank	Bancamía	FY 2014	255.29	115.46	313.86	36.79%	6.26%	4.61%	4.98%	5.87%	82.12%	217.81	215.05	
		FY 2015	201.03	102.53	292.11	35.10%	6.20%	4.01%	5.05%	5.70%	90.89%	224.89	220.92	
	Banco Caja Social	FY 2014	500.71		604.43		6.09%	3.87%	7.17%	7.44%	100.29%			
		FY 2015	390.94	117.89			5.70%	3.68%	1.28%	1.49%	110.78%	1,117.65	856.39	
	Banco Mundo Mujer	FY 2015	132.35	135.01	303.99	44.41%	2.61%	1.60%	0.25%	0.25%	180.29%	50.07	49.91	
	Banco WWB	FY 2014	338.79	114.63	217.78	52.64%	5.23%	4.37%	6.70%	6.85%	91.21%	89.73	84.28	
FY 2015		268.45	94.58	200.84	47.09%	6.03%	5.22%	-3.42%	3.02%	98.29%	83.38	77.47		
BanCompartir	FY 2015	279.66	71.65	180.27	39.75%	7.69%	5.77%	3.35%	4.01%	88.77%	251.40	205.35		
Credit Union / Cooperative	Comultrasan	FY 2014	373.57	110.53	167.54	65.97%	4.43%	3.48%	0.72%	1.07%	167.00%	439.14	422.67	
		FY 2015	280.30	99.87	158.82	62.88%	6.42%	4.87%	1.33%	1.73%	158.65%	332.18	232.11	
	Confiar	FY 2014	509.76	97.17	2,570.10	3.78%	4.55%	2.67%	0.92%	1.54%	100.25%	277.08	261.38	
		FY 2015	365.47	102.27	1,972.29	5.19%	4.02%	2.28%	0.16%	0.82%	123.83%	505.97	414.06	
	Cooperativa Microempresas de Colombia	FY 2014	135.19	155.80	505.18	30.84%	10.24%	6.54%	1.34%	1.57%	27.50%	245.31	161.87	
FY 2015		93.74	163.71	427.48	38.30%	0.00%	0.00%	-0.15%						
NBFi	BanCompartir	FY 2014	372.33	60.12	154.66	38.87%	9.76%	7.60%	3.60%	4.20%	82.85%	233.80	195.93	
	Crezcamos	FY 2014	249.22	92.29	195.13	47.30%	3.63%	2.18%	1.65%	2.25%	129.66%			
		FY 2015	197.14	89.63	222.00	40.37%	3.37%	1.97%	3.77%	4.51%	129.85%			
	Ecofin	FY 2014	338.85	49.00	147.00	33.33%	8.20%	6.00%	9.13%	9.13%	0.00%			
	Express Microfinanzas SAS	FY 2014		89.41	249.82	35.79%	6.77%	3.66%				53.50%		
		FY 2015	161.96	121.16	306.47	39.53%	7.94%	4.66%	9.23%	10.00%		56.22%		
	Giros y Finanzas	FY 2014		45.68	753.68	6.06%	11.07%	9.75%				44.54%	155.31	150.37
	OI Colombia	FY 2014		40.00	86.54	46.22%	2.37%	1.56%	1.44%	1.49%	151.00%	90.16	85.34	
FY 2015		555.02	41.73	91.58	45.56%	3.15%	2.31%	0.55%	1.89%	129.24%	138.39	130.43		
NGO	Actuar Caldas	FY 2014	260.95	102.18	286.10	35.71%	3.20%	2.24%	0.39%	2.14%	130.91%			
		FY 2015	210.40	93.26	306.43	30.43%	2.95%	1.69%	-0.30%	1.43%	135.58%			
	Actuar Quindío	FY 2014	284.86	77.97	251.22	31.03%	0.00%	0.00%	-0.98%					
		FY 2015	197.85	90.49	262.86	34.43%	0.00%	0.00%	0.94%	1.93%				
	Actuar Tolima	FY 2014	212.85	102.94	248.10	41.49%	3.55%	1.38%	2.35%	3.52%	100.37%			
		FY 2015	172.50	97.84	276.74	35.35%	3.97%	1.81%	0.94%	2.25%	90.65%			
	Contactar	FY 2014	205.71	126.26	287.23	43.96%	1.34%	0.89%	1.65%	1.70%	138.59%			
		FY 2015	182.96	115.32	299.03	38.57%	1.13%	0.74%	1.52%	1.64%	143.09%			
	FMSD	FY 2014	2,602.47	36.70	306.53	11.97%	14.07%	8.21%	-0.29%	3.91%	109.08%			
		FY 2015	1,824.92	34.82	319.17	10.91%	17.46%	12.05%	0.43%	3.75%	94.19%			
	Fundación Amanecer	FY 2014	405.14	103.74	275.86	37.61%	4.39%	2.33%	2.98%	3.65%	145.60%			
		FY 2015	281.85	101.82	267.04	38.13%	6.84%	4.09%	2.36%	3.17%	129.25%			
	Fundación Delamujer	FY 2014	202.01	138.63	271.38	51.08%	5.49%	3.31%	3.74%	4.06%	108.66%			
		FY 2015	157.52	121.90	231.33	52.70%	5.60%	3.48%	5.83%	6.50%	107.01%			
	Fundación Mundo Mujer	FY 2014	167.41	146.55	279.75	52.39%	2.71%	1.67%	1.71%	1.99%	133.92%			
FUNDESMAG	FY 2014	1,497.70	6.64	121.67	5.45%	30.84%	14.80%	3.61%	6.62%	77.25%				
	FY 2015	956.25	18.00	141.43	12.73%	39.40%	31.65%	-2.27%		92.70%				
Interactuar	FY 2014	397.45	95.66	532.09	17.98%	7.12%	5.38%	3.42%	5.68%	86.05%				
	FY 2015	298.37	97.63	478.28	20.41%	5.87%	3.50%	4.21%	5.11%	100.53%				

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

Please refer to link [<https://www.themix.org/glossary>]to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

Administrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



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