



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Colombia FY 2016

By Pia Aybar

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Colombia in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 20 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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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MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

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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 2016.

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 2016 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 2015 and FY 2016, for a total of 24 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 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 2015 and 2016 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 Bank, Credit union/ Cooperative society, NBFi, and NGO.
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 30 m to 90 m] and **large** [GLP size greater than USD 90 m].
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

During FY 2016, Colombian economy grew at a slow pace. The inflation rate rose during the first half of the year, it jumped to 8.9% year-on-year in July 2016. Among the factors for this rising inflation were:

- 1) The adjustment of hydrocarbons prices,
- 2) El Niño phenomenon which affected agricultural productivity (Colombia government invested 1.6 billion COP to face the drought effects) and
- 3) The high volatility of the Colombian peso.

The Central Bank in their efforts to maintain a low and stable inflation rate took a strategy to gradually increase the interest rates from 6.0% until 7.5% during FY 2016, in order to reduce the consumption activity in the economy.

The exchange rate of the Colombian peso affected some indicators and the profitability levels measure in USD vs. local currency. The FX reached an all-time high of 3,453.90 in February 2016 and then it declined to 2,885.21 as of September 2016. Impact of which is clarified under sections: Outreach, Productivity & Efficiency, Financing Structure and Financial Performance.

Productivity & Efficiency

At the end of FY 2016, Colombian Financial Services Providers (FSPs) reported an increase in number of offices and number of personnel by 7.20% and 2.61%, respectively. As a result, number of loan officers also showed an increase by 4.64%, despite the increase, the personal allocation ratio remained flat in the last two years (around 42%).

Colombian FSPs reported a slight increase in the cost per borrower at aggregated level reaching to USD 250.1. The productivity in the relation to borrowers was downward; it is mostly driven by the increase of 0.55% in number of active borrowers during FY 2016 and the major number of personal and loan officer. In the same way, the lower number of depositors resulted in less productivity in terms of depositors per staff member indicator reaching 358 in FY2016 as compared with 373 in FY 2015.

Financial Performance

Colombian FSPs reported profitability rates during FY 2016, reaching a Return on assets (ROA) of 2.63% (a decline of 0.37 pp) and a lower Return on Equity (ROE) of 13.21% (-2.02 pp). Comparing by scale, the medium-scale FSPs registered an increase in the ROE to hit 15.64%.

In relation to revenues and expenses, Colombian institutions continued to show the same yield on a gross portfolio of 20.14% at the country level. Analyzing the FSPs according to scale, the highest income from portfolio was reported by medium-scale of 33.04% compared to their peers.

At the country level financial expenses rose to 4.7% at the end of the year, this could be explained by the increase of interest expense from deposits and borrowings. Looking at personnel and administrative expenses both showed similar ratios of FY 2015, in consequence operating expenses increased to 9.73% (9.58% for FY 2015).

Outreach

Colombian FSPs reflected a slight increase of 0.55% in number of borrowers. Comparing by legal status banks reported a decrease of 0.47%. On the other hand, the gross loan portfolio (GLP) showed a growth rate of 12.66% expressed in USD currency however, there was a lower dynamism in the sector because loan portfolio started to show a slowdown from June 2016 onwards in local currency. Among the principal reason for decelerated lending activity was due to the national interest rate increased to 7.5% in August by Central Bank. The positive variation in the loan portfolio was explained by an appreciation of Colombian peso for December 2016 (3,002.0 COP). In consequence, the FSPs reported bigger loan sizes in USD, around 2,167.6 which represented an increase of 12.05%.

Additionally, FSPs informed a decrease of 1.96% in depositors. Meanwhile; deposits showed a greater growth rate of 33.79% in USD which is comparable with the increase in the number of deposit accounts. The largest increase in the year is the result of the higher interest rates on deposit products and the FX volatility. Average deposit balance reported a noticeable increase of 36.45% to USD 638.26 as of December 2016. Comparing by peer groups, Bank had the highest change of 39.70% among their peers during the period.

Financing Structure

In terms of USD, capital to assets reached by 20.49% at the end of FY 2016. It showed a slight increase in the ratio as compared with the previous year. The ratio deposit to loan increased by 13.65% and reached to 83.66%, it means the Deposits continued being the main source of funding for Colombian FSPs. Looking by legal form, Banks showed a higher deposit to loan ratio of 86.14%. Conversely, when compared the FSPs by scale, large-scale showed the biggest proportion of 80.99% among their peers. At the end of the year debt to equity index decreased and reached to 3.84 similar at the end of FY 2015.

Risk and Liquidity

Portfolio quality of the reporting FSPs deteriorated at the end of FY 2016, measured by PAR>30 days reached to 6.09% and PAR>90 days at 4.07%. The Colombian FSPs showed a rising trend during all the quarters of FY 2016. This finding is related to the increase in interest rates made by the Central Bank that has a direct impact on delinquency ratios and the rise in the instalment amount for microenterprise loan. On the other hand, the written-off ratio reported a decrease of 0.58% on yearly basis. FSPs continued allocating resources for credit risk coverage stood at 111.14% (113.40% FY 2015). Comparing by legal form, Credit Union was the peer group who presented the highest risk coverage ratio of 140.69% followed by Bank with 109.29% (similar to FY 2015) and NBFi with 115.85%. In contrast, NGOs were not able to fully cover their delinquent loan portfolio reporting risk coverage ratios of 89.53% respectively

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	21	20
ADB per depositor (USD) (WAV)	467.77	632.25
ALB per borrower (USD) (WAV)	1,928.36	2,155.57
Administrative expense/assets (WAV)	4.44%	4.35%
Assets (USD) m	6,640.44	7,455.21
Average deposit account balance (USD) (WAV)	371.68	428.06
Borrowers per loan officer (WAV)	253.86	243.22
Borrowers per staff member (WAV)	109.80	106.96
Capital/assets (WAV)	20.24%	20.66%
Cost per borrower (USD) (WAV)	251.88	247.00
Debt to equity (WAV)	3.94	3.84
Deposit accounts per staff member (WAV)	367.11	112.18
Depositors per staff member (WAV)	291.70	280.53
Deposits (USD) m	3,436.00	4,597.13
Deposits to loans (WAV)	64.63%	76.64%
Deposits to total assets (WAV)	51.74%	61.66%
Equity (USD) m	1,344.21	1,540.17
Financial expense/assets (WAV)	3.43%	4.03%
Financial revenue / assets (WAV)	19.48%	19.18%
Gross Loan Portfolio (USD) m	5,316.84	5,998.31
Loan loss rate (WAV)	1.51%	0.85%
Loan officers	7,987	8,276
Number of active borrowers '000	2,757.19	2,782.71
Number of deposit accounts '000	9,218.26	2,907.69
Number of depositors '000	7,324.62	7,271.07
Offices	1,328	1,414
Operating expense/assets (WAV)	9.45%	9.42%
Operational self sufficiency (WAV)	126.48%	122.03%
Personnel	25,110	25,919
Personnel allocation ratio (WAV)	31.81%	31.93%
Personnel expense/assets (WAV)	5.01%	5.06%
Portfolio at risk > 30 days (WAV)	5.47%	6.04%
Portfolio at risk > 90 days (WAV)	3.65%	4.04%
Profit margin (WAV)	20.94%	18.16%
Provision for loan impairment/assets (WAV)	2.52%	2.25%
Return on assets (WAV)	2.99%	2.62%
Return on equity (WAV)	15.09%	13.03%
Risk coverage (WAV)	113.29%	111.16%
Total expense / assets (WAV)	15.40%	15.69%
Write-off ratio (WAV)	2.14%	1.57%
Yield on gross loan portfolio (WAV)	20.19%	20.04%

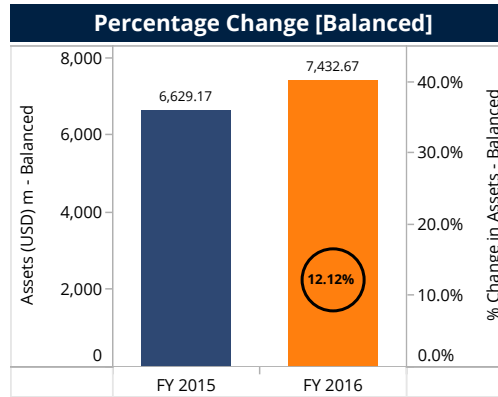
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
7,455.21
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	7.67	21.36
Median Assets (USD) m	63.78	87.83
Percentile (75) of Assets (USD) m	251.47	303.02

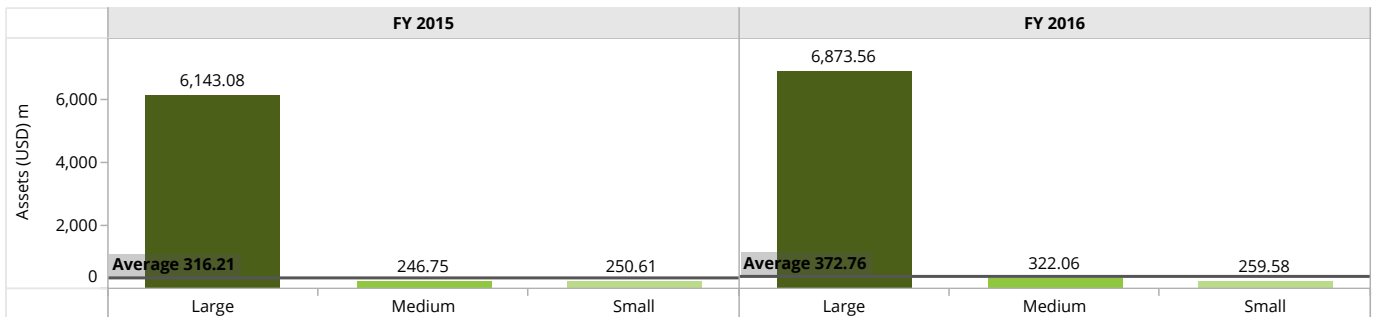
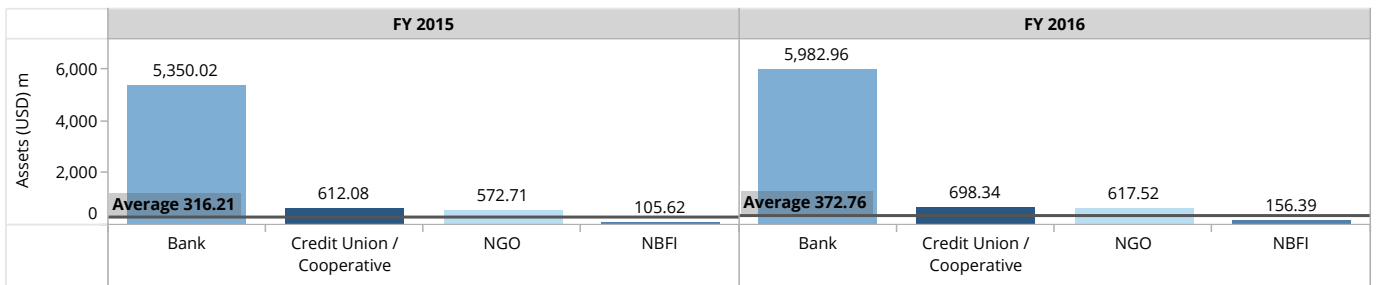
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	5	5,350.02	5	5,982.96
Credit Union / Cooperative	3	612.08	3	698.34
NBFI	3	105.62	3	156.39
NGO	10	572.71	9	617.52
Total	21	6,640.44	20	7,455.21

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	8	6,143.08	8	6,873.56
Medium	5	246.75	5	322.06
Small	8	250.61	7	259.58
Total	21	6,640.44	20	7,455.21

Benchmark by peer group (USD) m



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

	Banco Caja Social	Bancamía	Banco Mundo Mujer	Banco W	Comultrasan	BanCompartir	Confiar	Fundación Delamujer	FMSD	Crezcamos
% Change in Assets	10.60%	5.31%	19.01%	25.77%	9.33%	11.39%	17.51%	11.22%	-3.13%	50.56%
Assets (USD) m	3,877.80 (FY 2015), 4,288.69 (FY 2016)	454.69 (FY 2015), 478.83 (FY 2016)	415.91 (FY 2015), 494.97 (FY 2016)	350.14 (FY 2015), 440.36 (FY 2016)	340.01 (FY 2015), 371.74 (FY 2016)	251.47 (FY 2015), 280.11 (FY 2016)	238.35 (FY 2015), 280.09 (FY 2016)	214.70 (FY 2015), 238.78 (FY 2016)	199.39 (FY 2015), 193.16 (FY 2016)	64.16 (FY 2015), 96.60 (FY 2016)

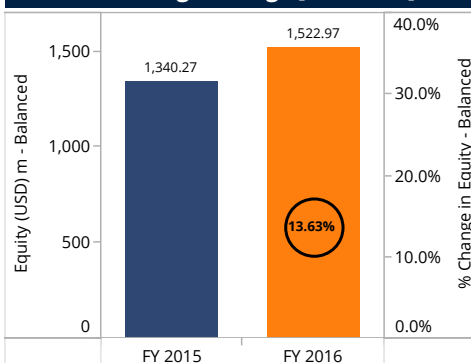
Equity

Total Equity (USD) m

1,540.17

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	3.37	9.37
Median Equity (USD) m	18.60	25.89
Percentile (75) of Equity (USD) m	110.63	118.36

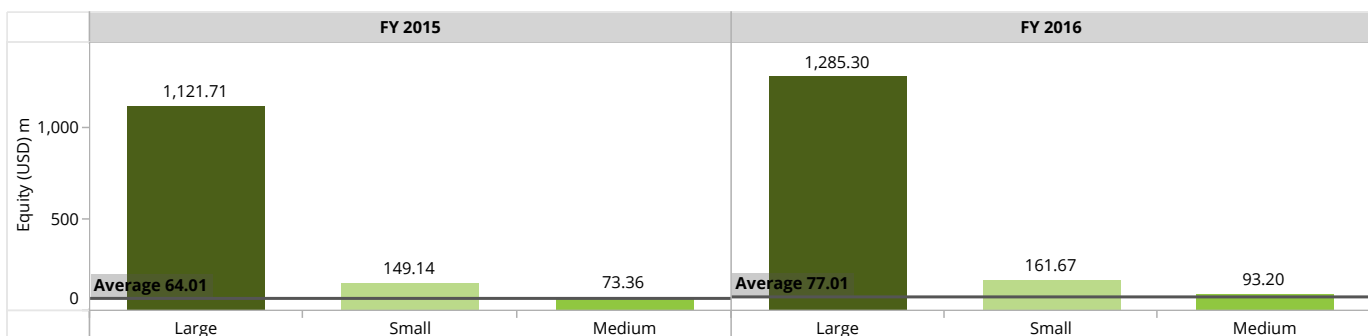
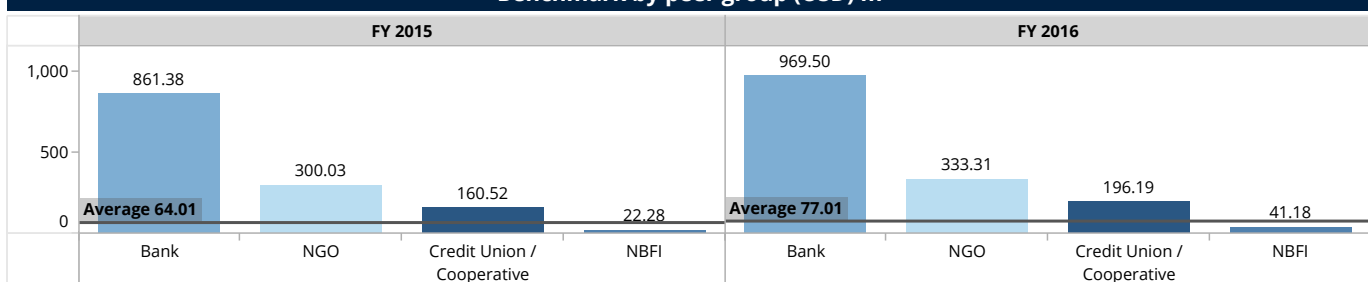
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	5	861.38	5	969.50
Credit Union / Cooperati..	3	160.52	3	196.19
NBFI	3	22.28	3	41.18
NGO	10	300.03	9	333.31
Total	21	1,344.21	20	1,540.17

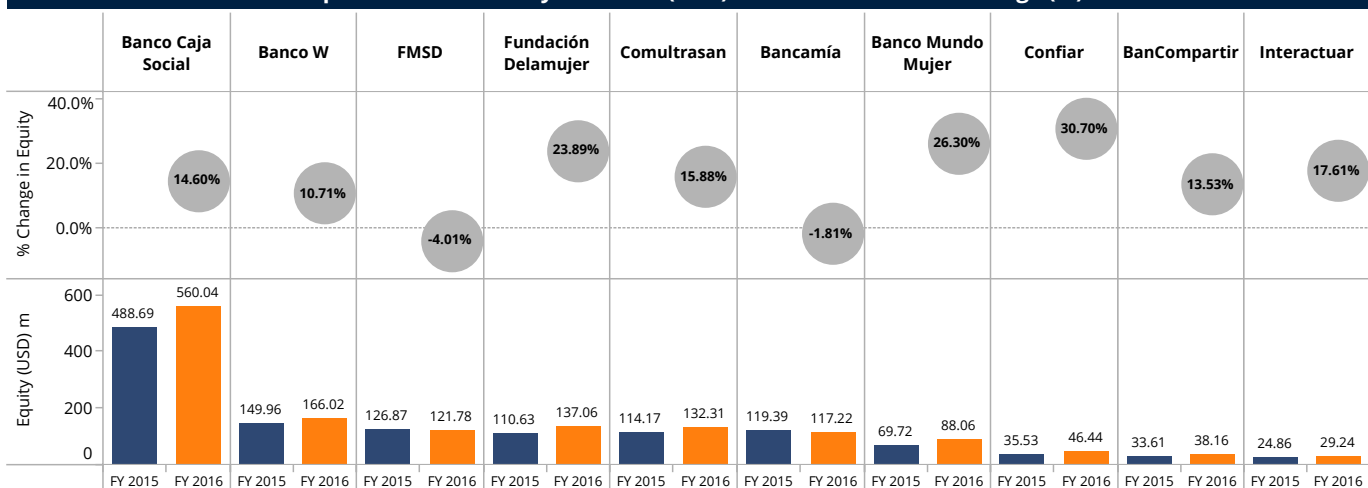
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	8	1,121.71	8	1,285.30
Medium	5	73.36	5	93.20
Small	8	149.14	7	161.67
Total	21	1,344.21	20	1,540.17

Benchmark by peer group (USD) m



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



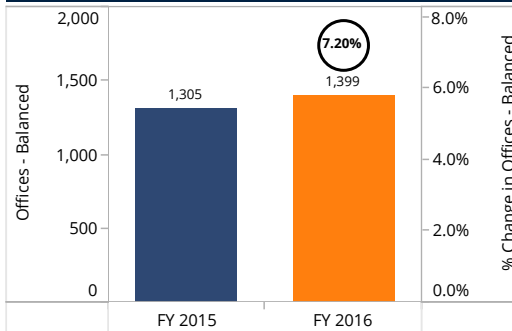
Offices

Total Offices

1,414

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	7	10
Median Offices	21	48
Percentile (75) of Offices	88	117

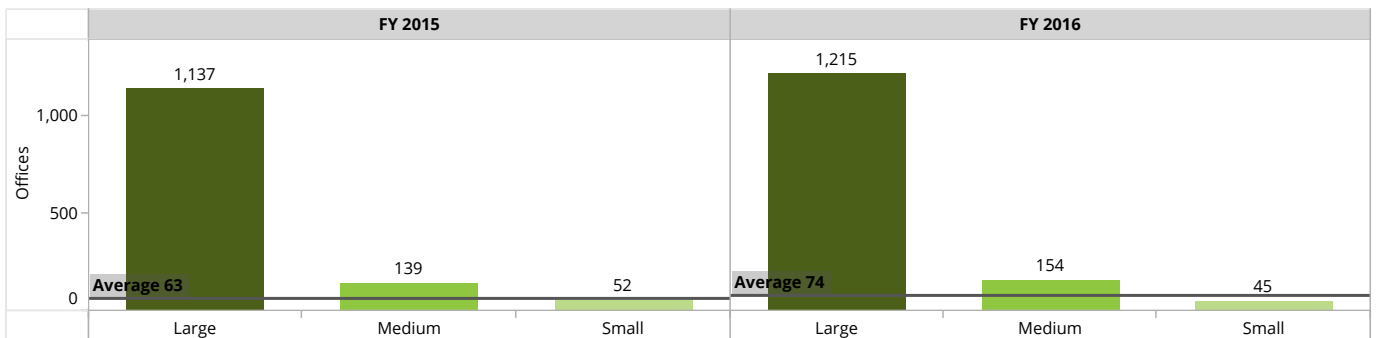
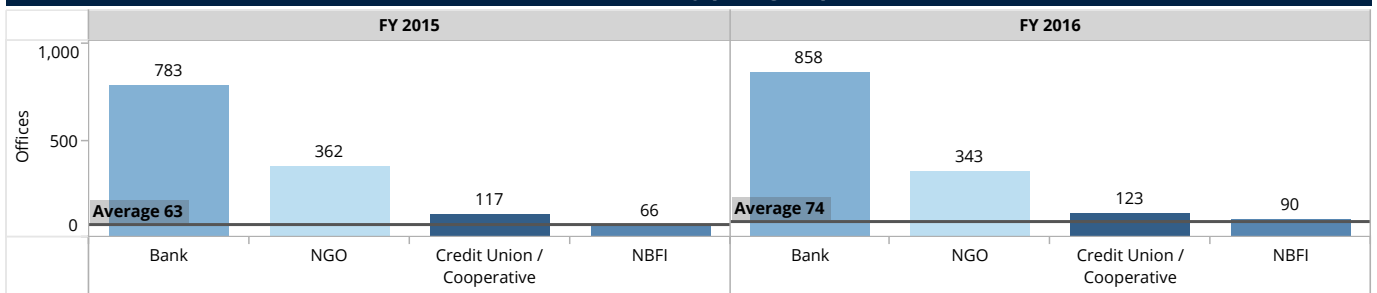
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	5	783	5	858
Credit Union / Cooperative	3	117	3	123
NBFI	3	66	3	90
NGO	10	362	9	343
Total	21	1,328	20	1,414

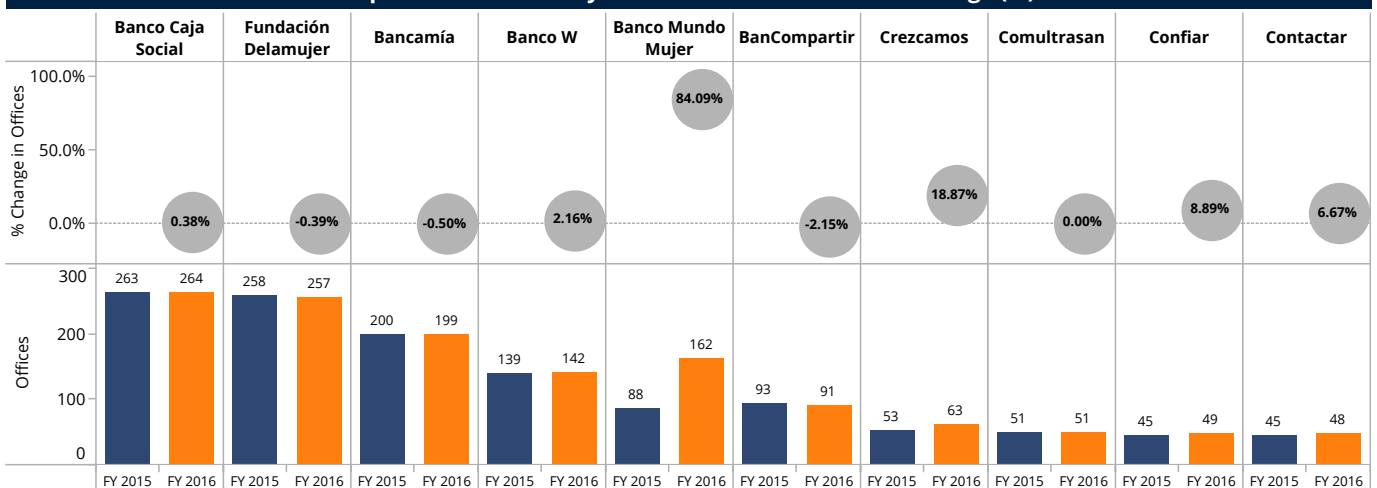
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	8	1,137	8	1,215
Medium	5	139	5	154
Small	8	52	7	45
Total	21	1,328	20	1,414

Benchmark by peer group



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



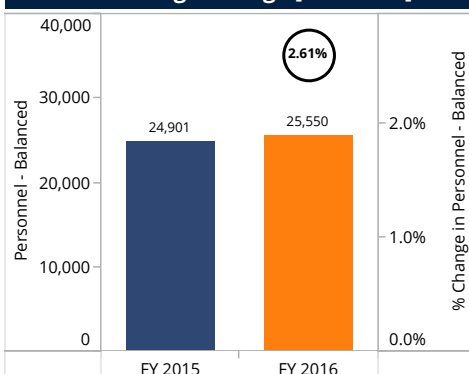
Personnel

Total Personnel

25,919

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	99	223
Median Personnel	387	615
Percentile (75) of Personnel	1,731	1,938

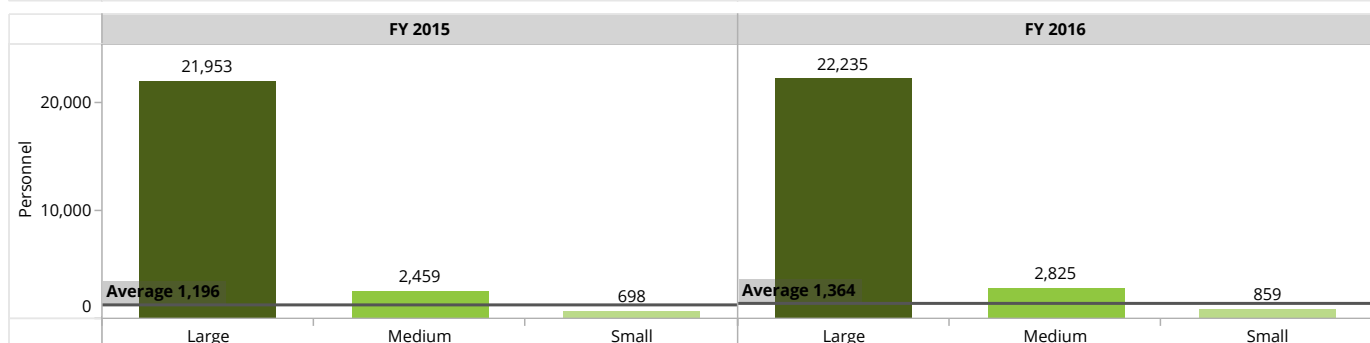
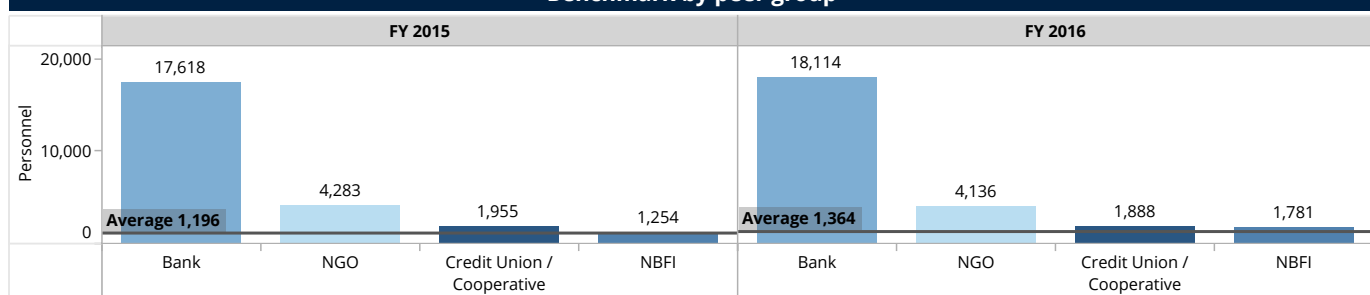
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	5	17,618	5	18,114
Credit Union / Cooperative	3	1,955	3	1,888
NBFI	3	1,254	3	1,781
NGO	10	4,283	9	4,136
Total	21	25,110	20	25,919

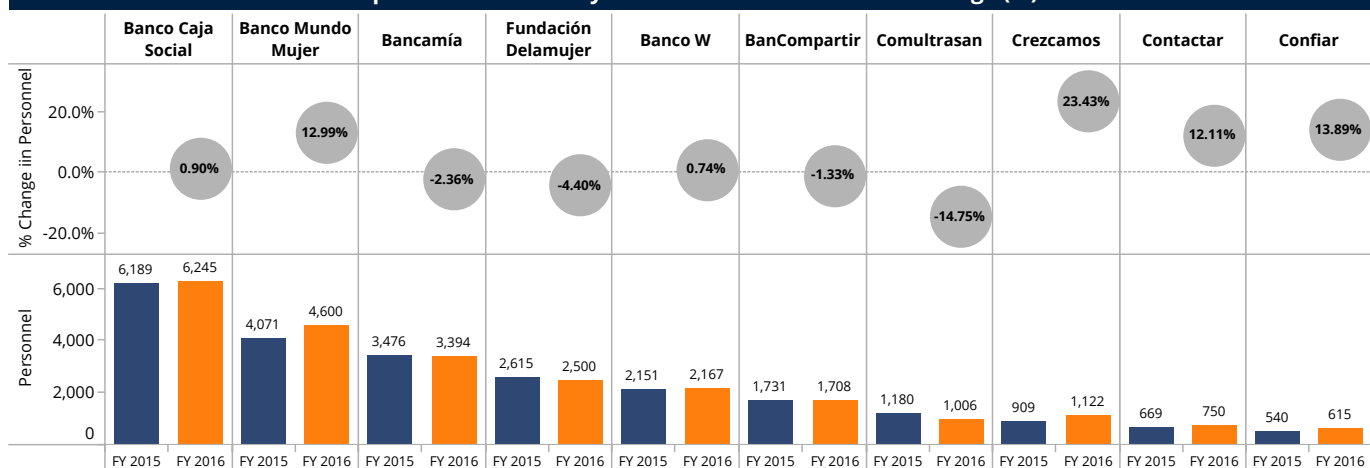
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	8	21,953	8	22,235
Medium	5	2,459	5	2,825
Small	8	698	7	859
Total	21	25,110	20	25,919

Benchmark by peer group



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



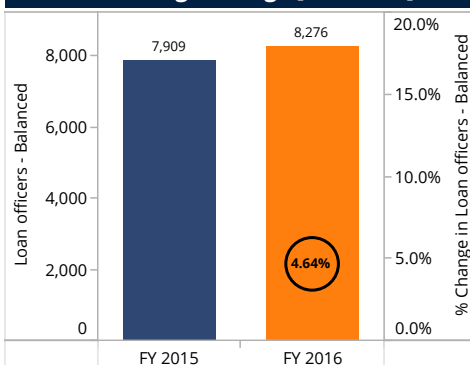
Loan Officers

Total Loan Officers

8,276

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	26	26
Median Loan officers	85	116
Percentile (75) of Loan officers	702	673

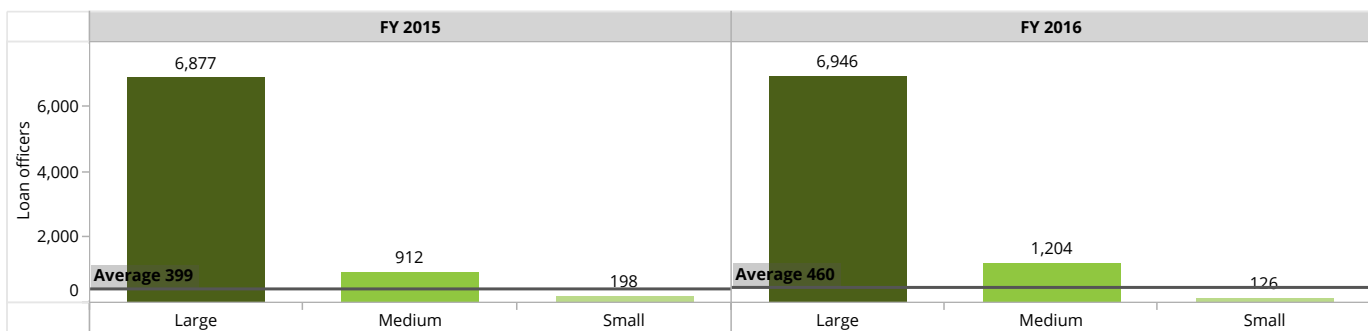
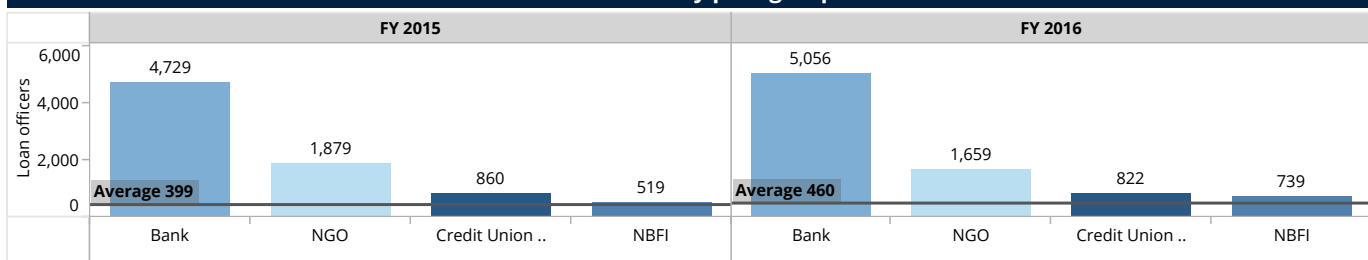
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	5	4,729	5	5,056
Credit Union / Cooperati..	3	860	3	822
NBFI	3	519	3	739
NGO	10	1,879	9	1,659
Total	21	7,987	20	8,276

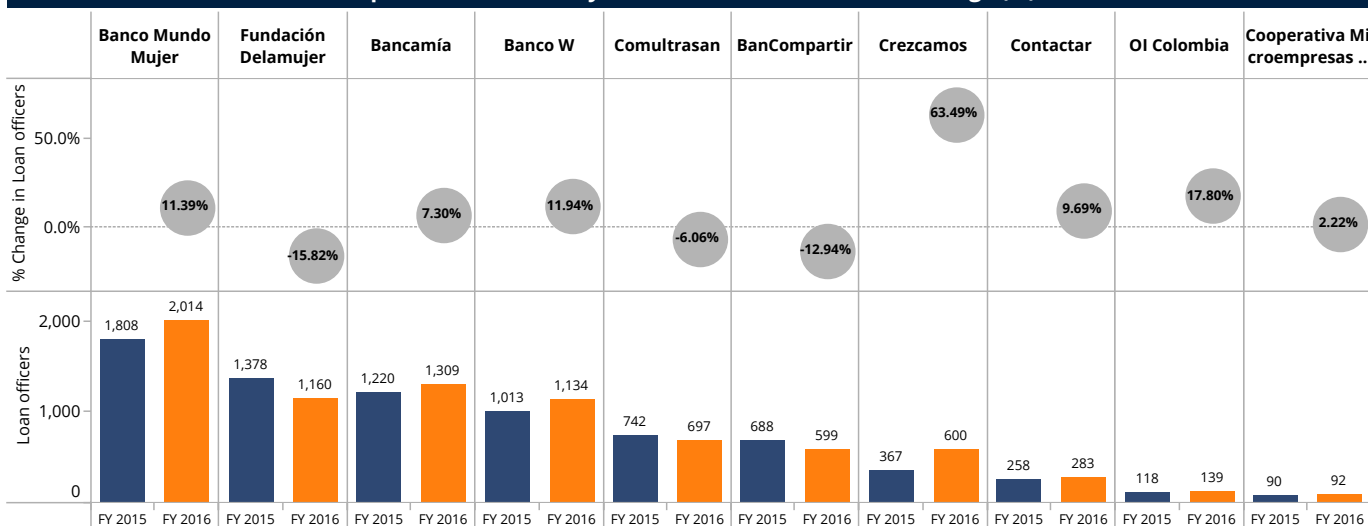
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	8	6,877	8	6,946
Medium	5	912	5	1,204
Small	8	198	7	126
Total	21	7,987	20	8,276

Benchmark by peer group



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

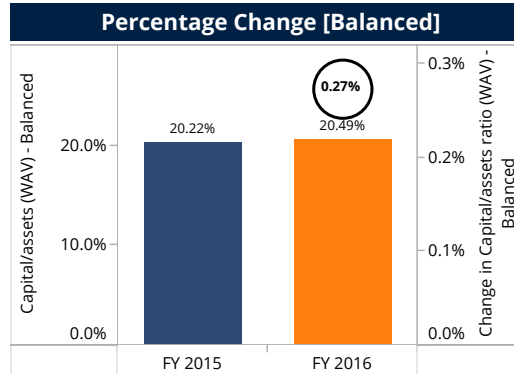


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **20.66%** reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	19.40%	19.89%
Median Capital /asset ratio	32.09%	36.55%
Percentile (75) of Capital /asset ratio	48.62%	58.17%

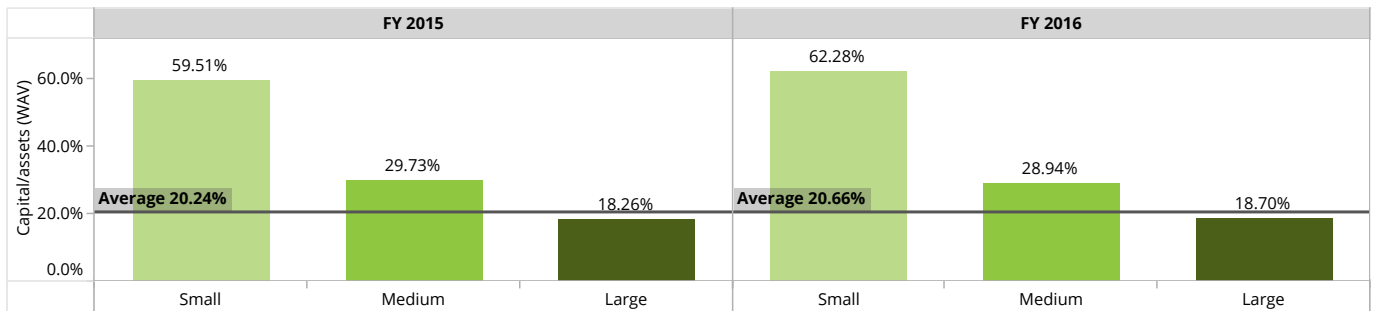
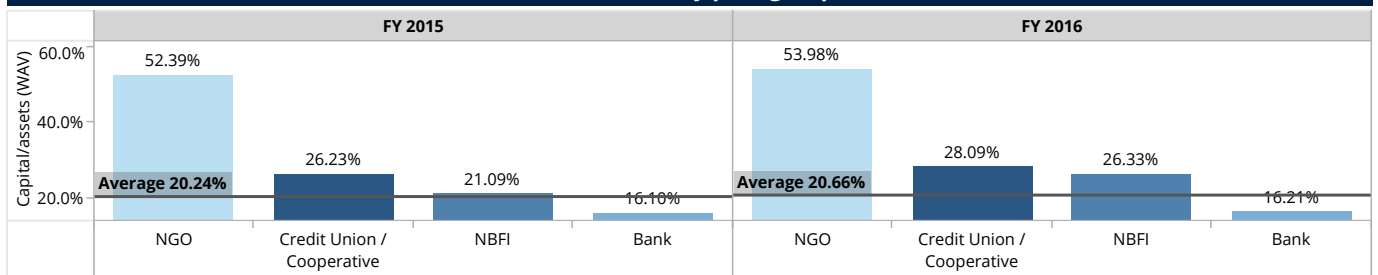
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	5	16.10%	5	16.21%
Credit Union / Cooperative	3	26.23%	3	28.09%
NBFI	3	21.09%	3	26.33%
NGO	10	52.39%	9	53.98%
Aggregated	21	20.24%	20	20.66%

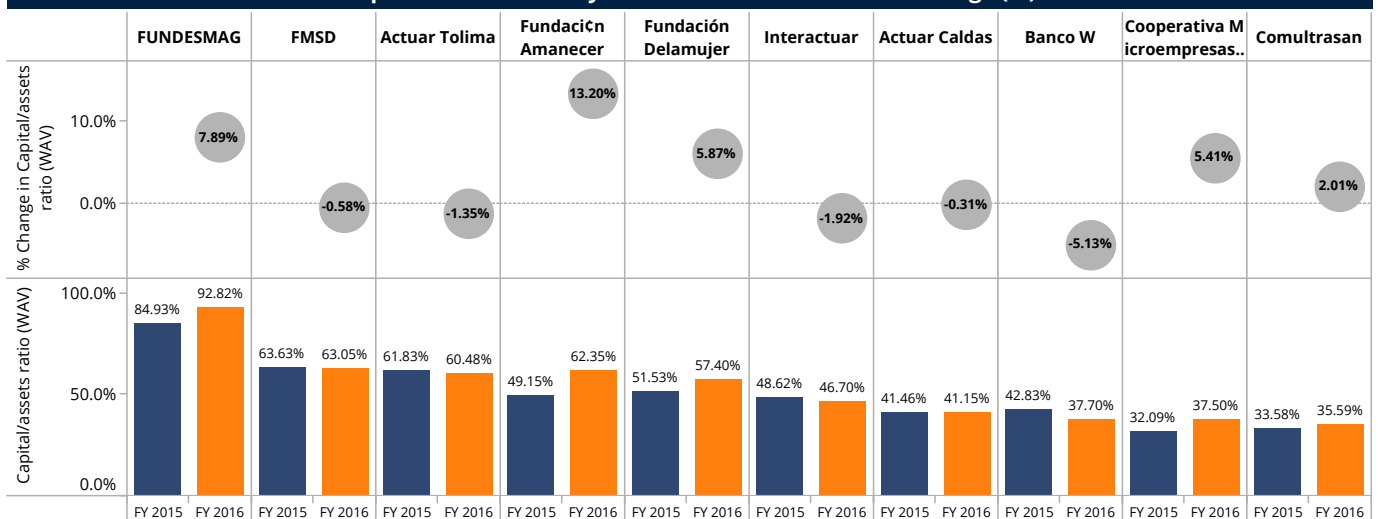
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	8	18.26%	8	18.70%
Medium	5	29.73%	5	28.94%
Small	8	59.51%	7	62.28%
Aggregated	21	20.24%	20	20.66%

Benchmark by peer group



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



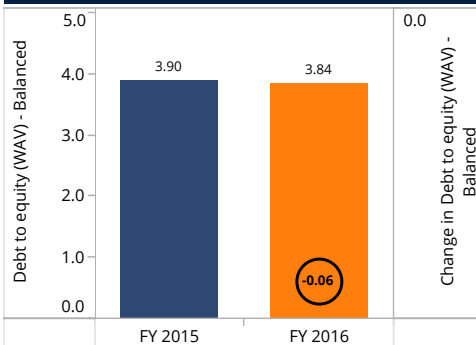
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

3.84

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	1.06	0.72
Median Debt to equity ratio	2.12	1.74
Percentile (75) of Debt to equity ratio	4.15	4.05

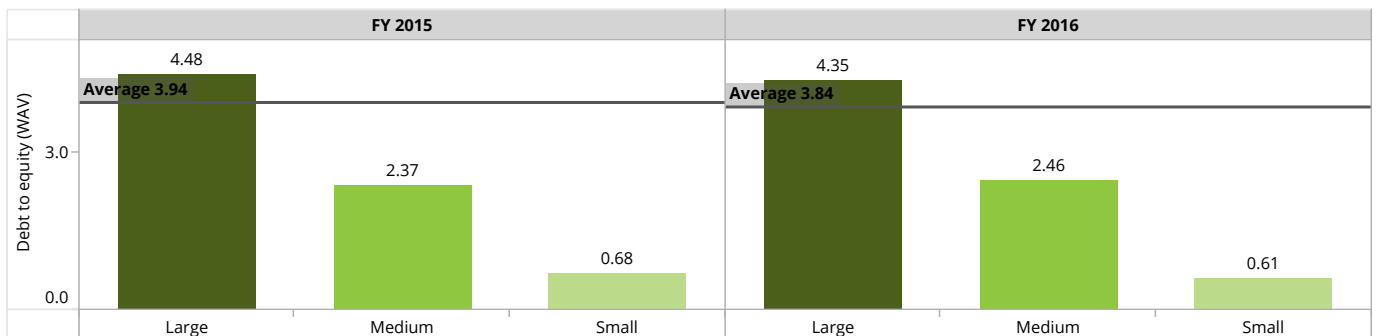
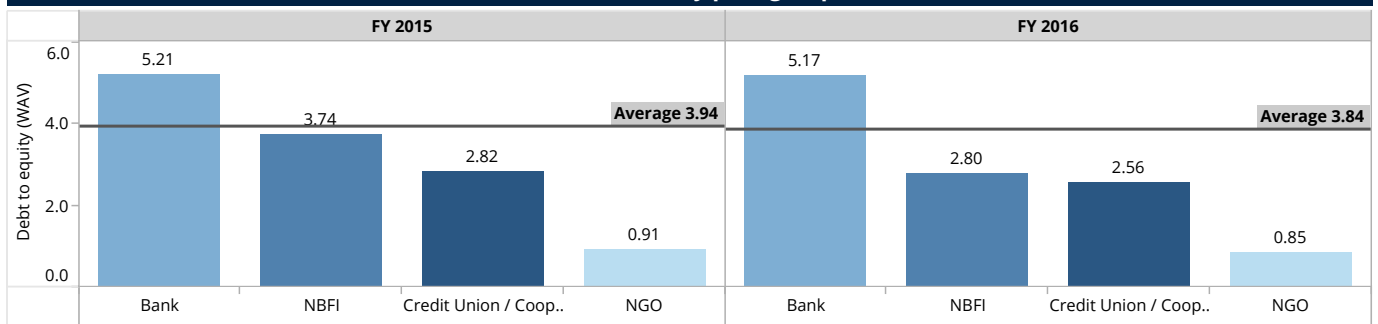
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	5	5.21	5	5.17
Credit Union / Cooperati..	3	2.82	3	2.56
NBFI	3	3.74	3	2.80
NGO	10	0.91	9	0.85
Aggregated	21	3.94	20	3.84

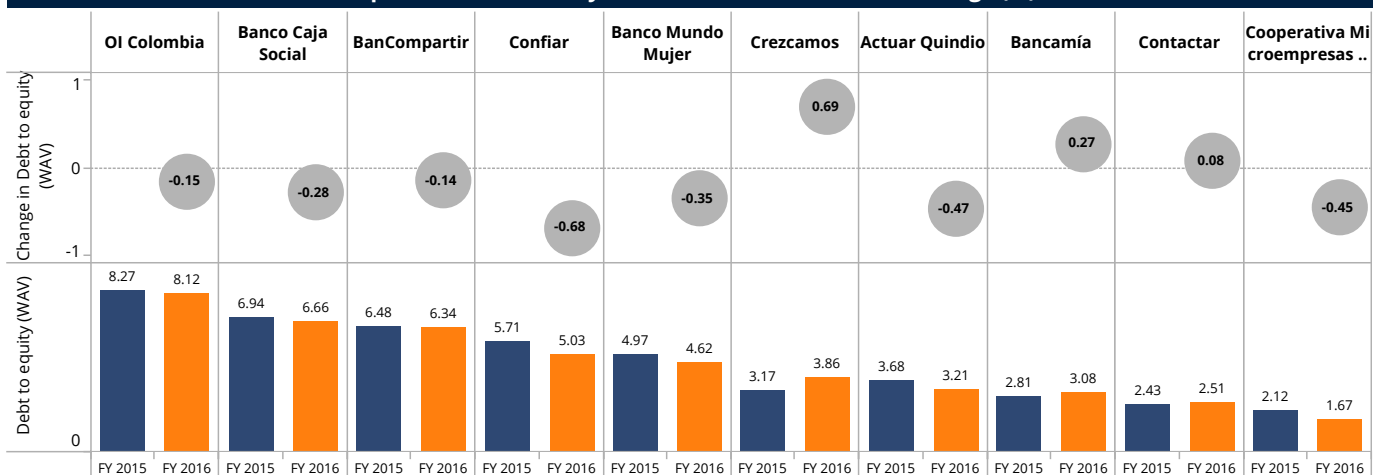
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	8	4.48	8	4.35
Medium	5	2.37	5	2.46
Small	8	0.68	7	0.61
Aggregated	21	3.94	20	3.84

Benchmark by peer group

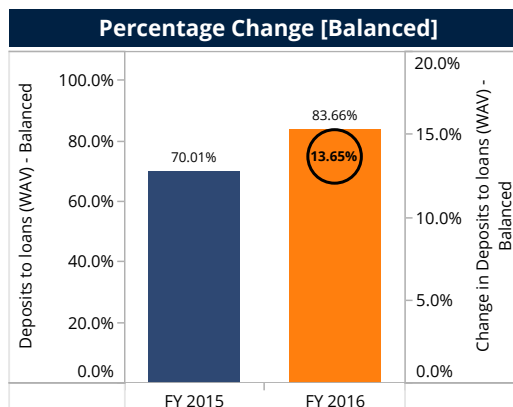


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
76.64%
reported as of FY 2016



Percentiles and Median

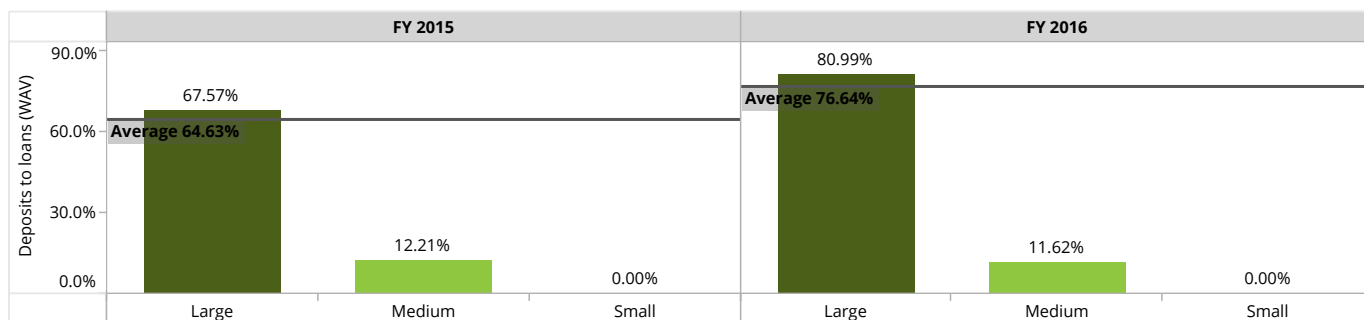
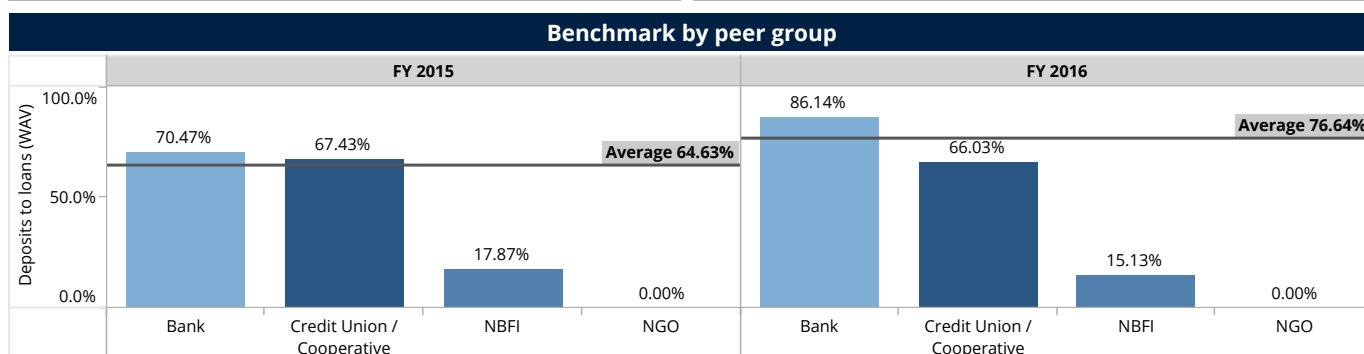
	FY 2015	FY 2016
Percentile (25) of Deposits to loans	0.00%	0.00%
Median Deposits to loans	0.00%	0.00%
Percentile (75) of Deposits to loans	51.63%	61.87%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	5	70.47%	5	86.14%
Credit Union / Cooperative	3	67.43%	3	66.03%
NBFI	3	17.87%	3	15.13%
NGO	10	0.00%	9	0.00%
Aggregated	21	64.63%	20	76.64%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	8	67.57%	8	80.99%
Medium	5	12.21%	5	11.62%
Small	8	0.00%	7	0.00%
Aggregated	21	64.63%	20	76.64%

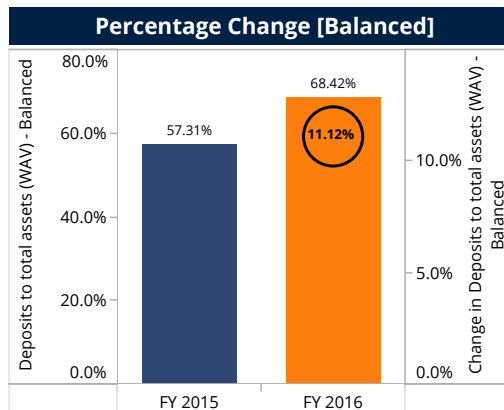


Institutions by Indicator and Year on Year Change (%)

	Banco Caja Social	BanCompartir	Confiar	Comultrasan	Banco Mundo Mujer	OI Colombia	Banco W	Bancamía	Cooperativa Microempres...
Change in Deposits to loans (WAV)	19.44%	3.25%	-0.07%	0.26%	11.66%	7.65%	8.64%	3.01%	-5.66%
Deposits to loans (WAV)	78.73% (FY 2015), 98.17% (FY 2016)	84.42% (FY 2015), 87.67% (FY 2016)	76.83% (FY 2015), 76.76% (FY 2016)	64.87% (FY 2015), 65.13% (FY 2016)	51.63% (FY 2015), 63.29% (FY 2016)	53.75% (FY 2015), 61.40% (FY 2016)	44.24% (FY 2015), 52.88% (FY 2016)	30.07% (FY 2015), 33.08% (FY 2016)	30.64% (FY 2015), 24.98% (FY 2016)

Deposit to total assets

Deposits/Assets (WAV) aggregated to **61.66%** reported as of FY 2016



Percentiles and Median

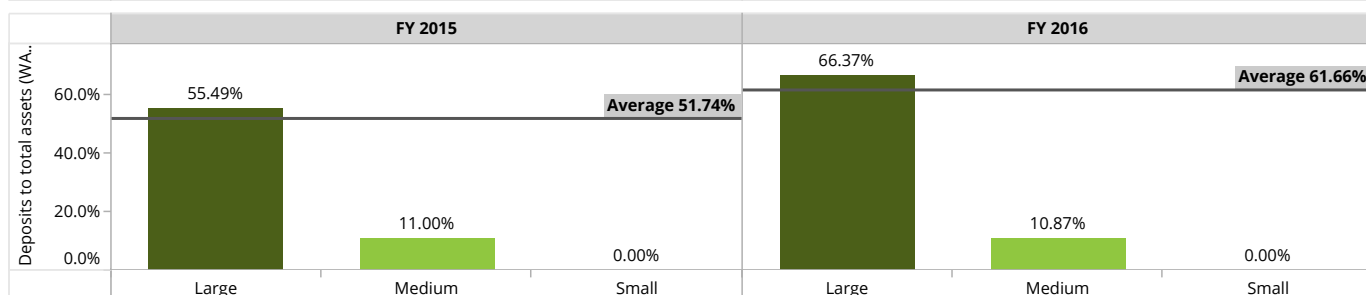
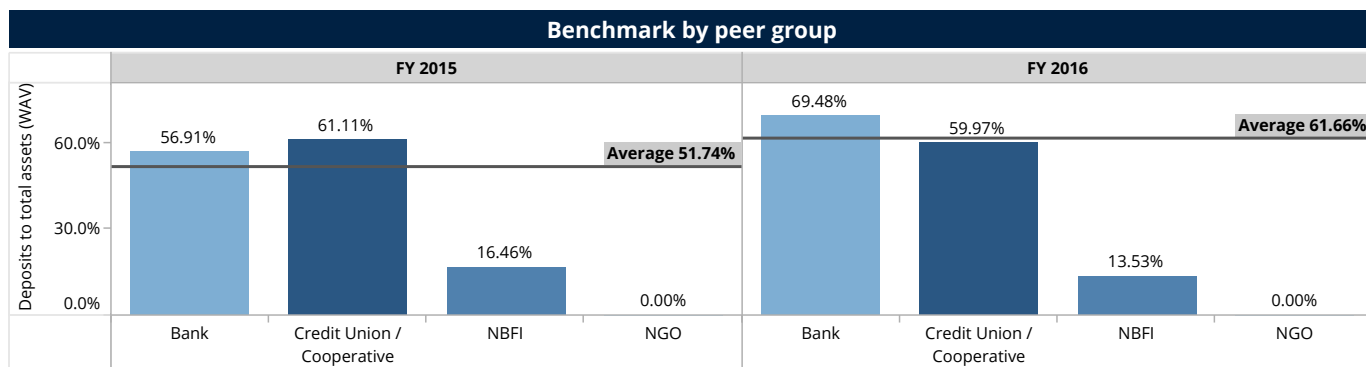
	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	0.00%	0.00%
Median Deposits to total assets	0.00%	0.00%
Percentile (75) of Deposits to total assets	47.92%	56.97%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	5	56.91%	5	69.48%
Credit Union / Cooperative	3	61.11%	3	59.97%
NBFI	3	16.46%	3	13.53%
NGO	10	0.00%	9	0.00%
Aggregated	21	51.74%	20	61.66%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	8	55.49%	8	66.37%
Medium	5	11.00%	5	10.87%
Small	8	0.00%	7	0.00%
Aggregated	21	51.74%	20	61.66%



Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	YoY Change (%)
BanCompartir	75.80%	76.70%	0.90%
Banco Caja Social	62.59%	78.17%	15.58%
Confiar	67.65%	65.81%	-1.84%
Comultrasan	59.71%	59.35%	-0.36%
OI Colombia	51.23%	56.81%	5.58%
Banco Mundo Mujer	47.92%	57.43%	9.51%
Banco W	35.10%	41.49%	6.39%
Cooperativa Microempresas..	28.91%	29.73%	0.82%
Bancamía	23.03%	25.67%	2.64%

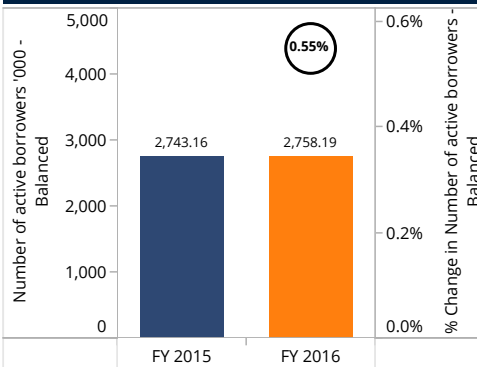
Outreach



Number of active borrowers

Total Number of Active Borrowers '000
2,782.7
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	9.69	10.00
Median Number of active borrowers '000	38.47	51.75
Percentile (75) of Number of active borrowers '000	124.03	137.70

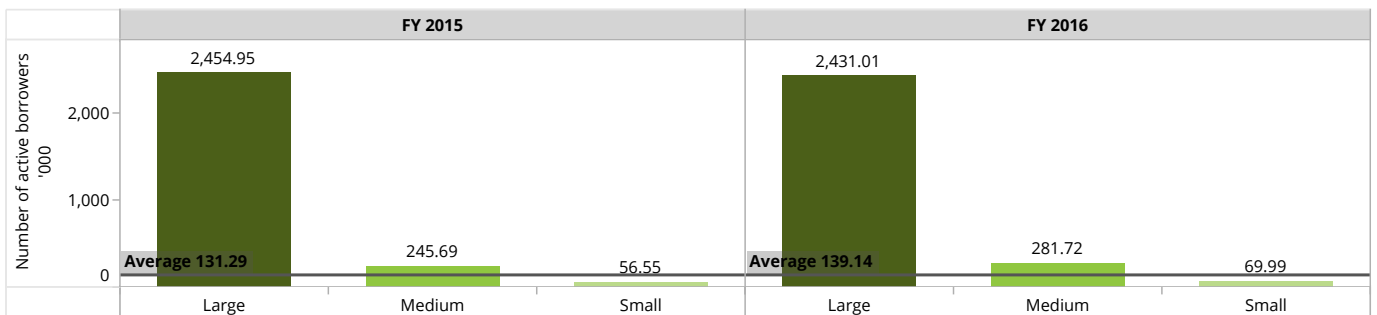
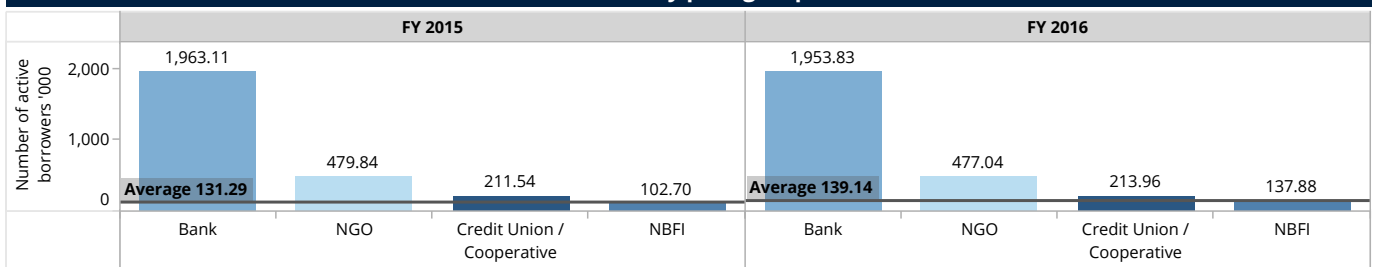
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	5	1,963.11	5	1,953.83
Credit Union / Cooperative	3	211.54	3	213.96
NBFI	3	102.70	3	137.88
NGO	10	479.84	9	477.04
Total	21	2,757.19	20	2,782.71

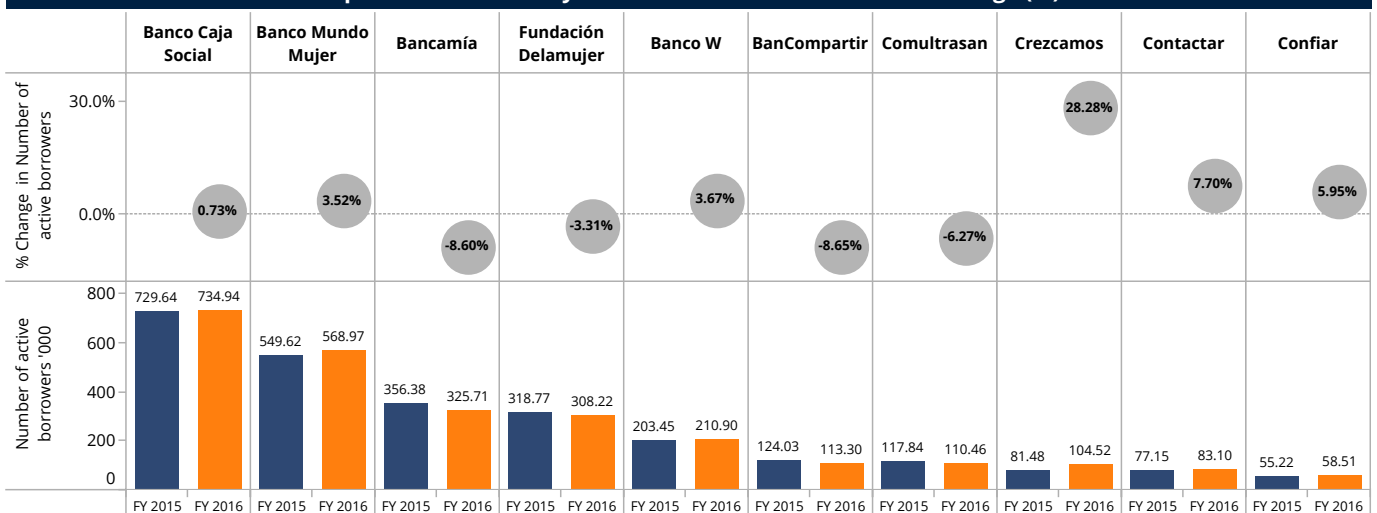
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	8	2,454.95	8	2,431.01
Medium	5	245.69	5	281.72
Small	8	56.55	7	69.99
Total	21	2,757.19	20	2,782.71

Benchmark by peer group '000



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



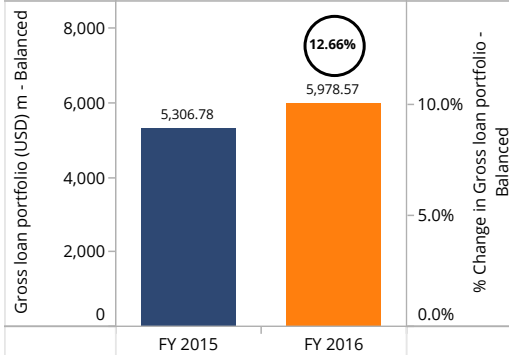
Gross Loan Portfolio

Total GLP (USD) m

5,998.31

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	6.29	14.88
Median Gross Loan Portfolio (USD) m	43.48	63.25
Percentile (75) of Gross Loan Portfolio (USD) m	225.80	268.48

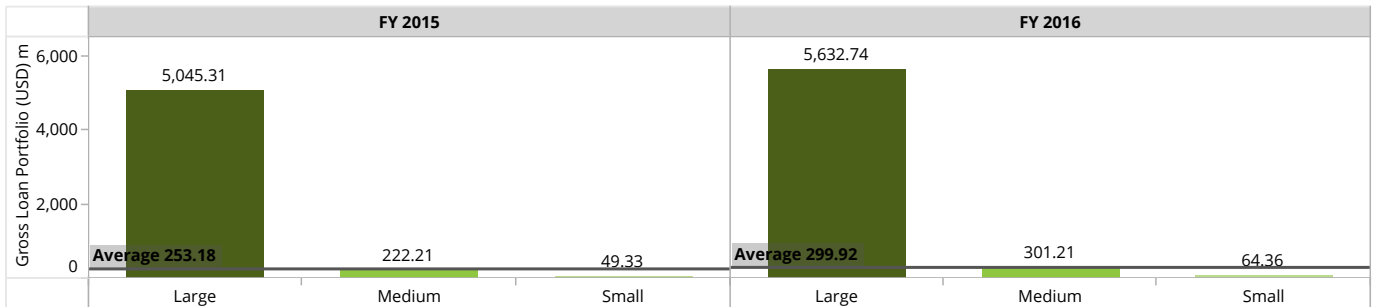
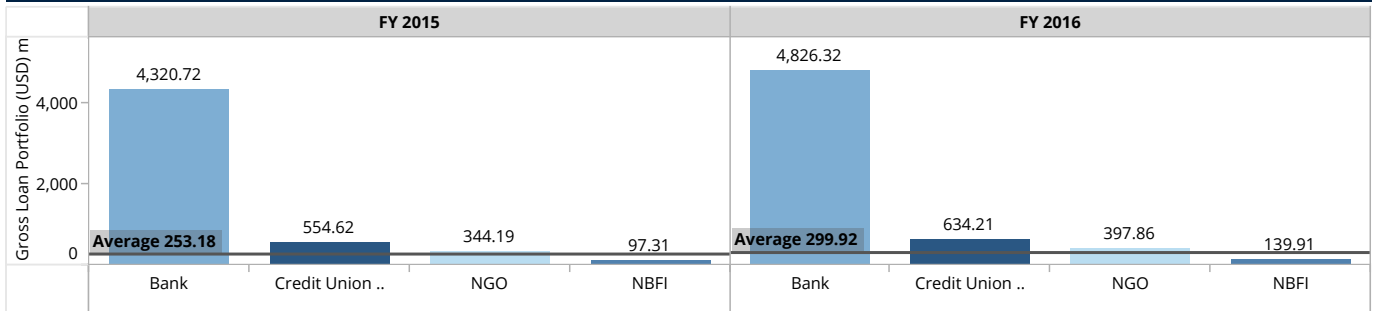
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	5	4,320.72	5	4,826.32
Credit Union / Cooperative	3	554.62	3	634.21
NBFI	3	97.31	3	139.91
NGO	10	344.19	9	397.86
Total	21	5,316.84	20	5,998.31

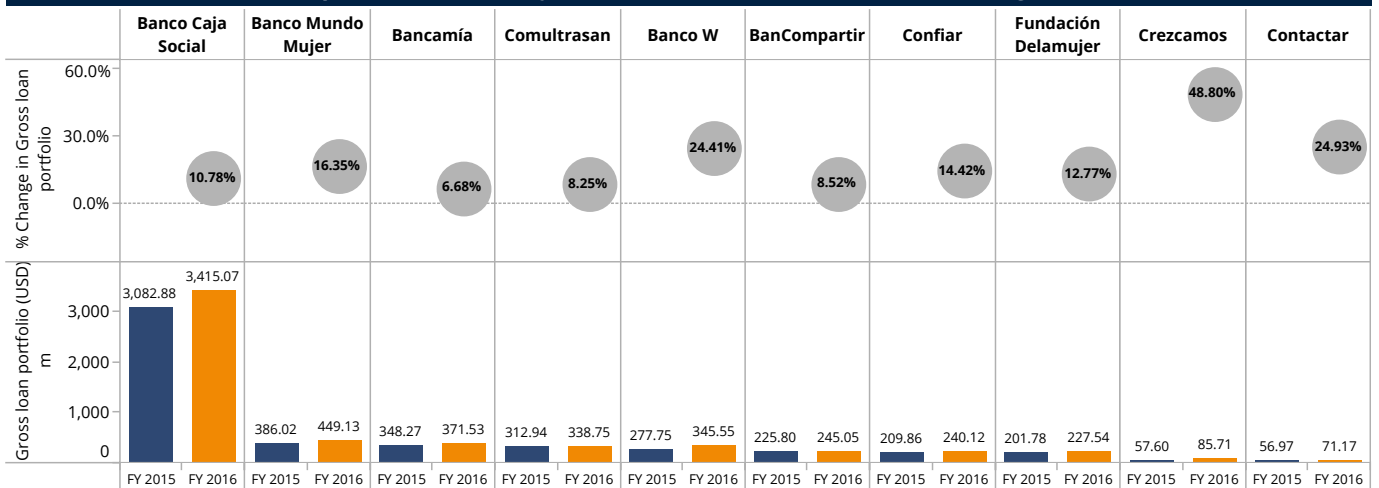
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	8	5,045.31	8	5,632.74
Medium	5	222.21	5	301.21
Small	8	49.33	7	64.36
Total	21	5,316.84	20	5,998.31

Benchmark by peer group (USD) m



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



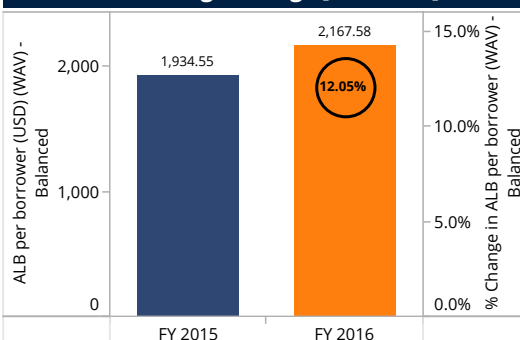
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

2,155.57

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	738.38	847.35
Median ALB per borrower (USD)	972.48	1,145.13
Percentile (75) of ALB per borrower (USD)	1,365.25	1,769.52

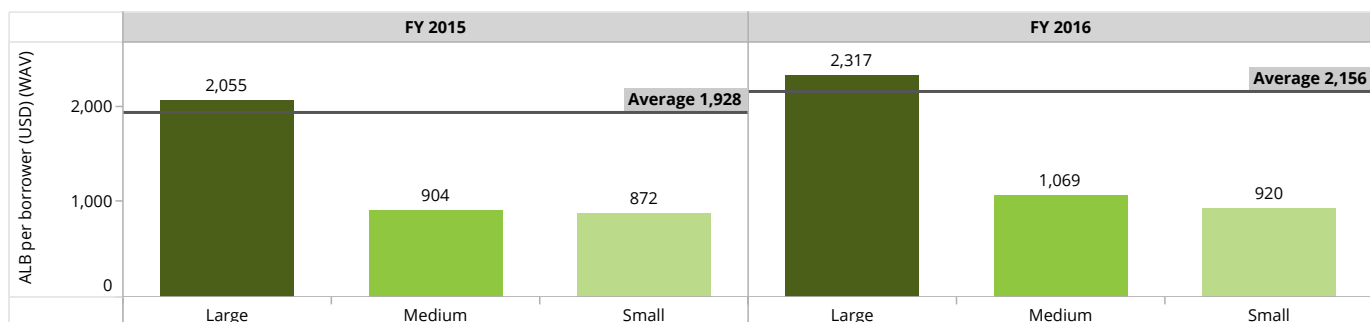
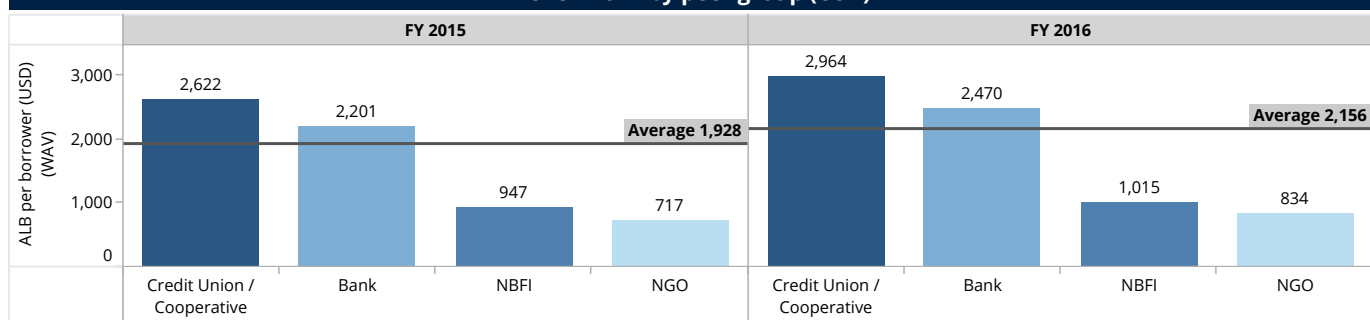
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	5	2,200.96	5	2,470.19
Credit Union / Cooperative	3	2,621.82	3	2,964.18
NBFI	3	947.48	3	1,014.72
NGO	10	717.32	9	834.02
Total	21	1,928.36	20	2,155.57

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	8	2,055.16	8	2,317.04
Medium	5	904.41	5	1,069.20
Small	8	872.27	7	919.66
Total	21	1,928.36	20	2,155.57

Benchmark by peer group (USD)



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

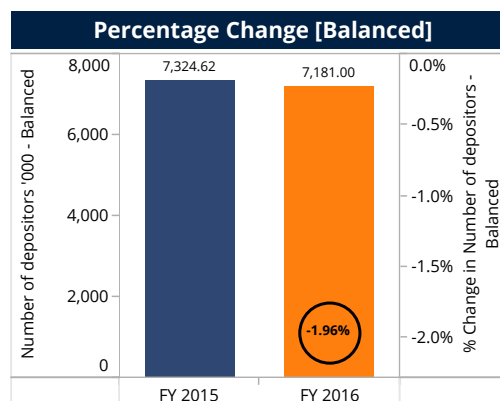
Institution	FY 2015 (USD) (WAV)	FY 2016 (USD) (WAV)	% Change in ALB per borrower (WAV)
Banco Caja Social	4,225.21	4,646.71	9.98%
Confiar	3,800.21	4,104.11	8.00%
OI Colombia	2,993.77	3,897.62	30.19%
Comultrasan	2,655.65	3,066.82	15.48%
BanCompartir	1,820.57	2,162.88	18.80%
Banco W	1,365.25	1,638.40	20.01%
Interactuar	1,150.62	1,354.16	17.69%
Actuar Quindio	1,139.75	1,190.68	4.47%
Fundaci3n Amanecer	1,150.03	1,149.57	-0.04%
Cooperativa M icroempresas..	826.76	1,229.92	48.76%

Number of depositors

Total Number of
Depositors '000

7,271.07

reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	0.00	0.00
Median Number of depositors '000	0.00	0.00
Percentile (75) of Number of depositors '000	208.27	246.11

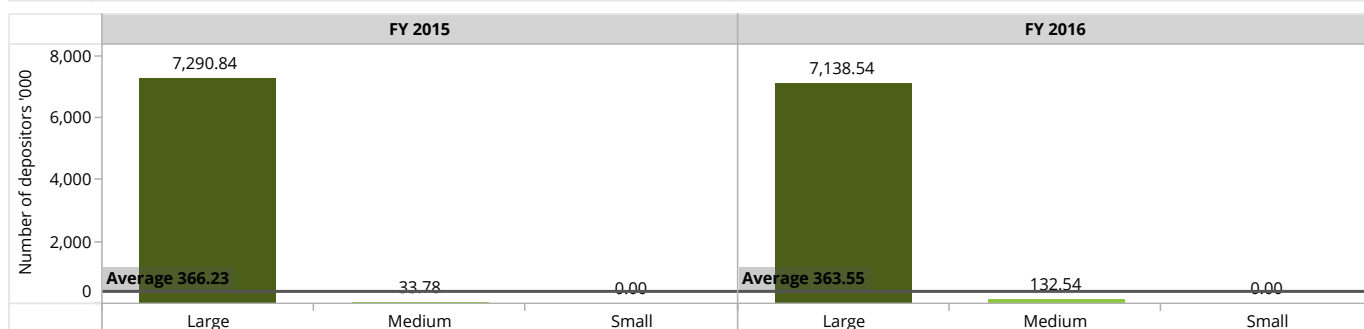
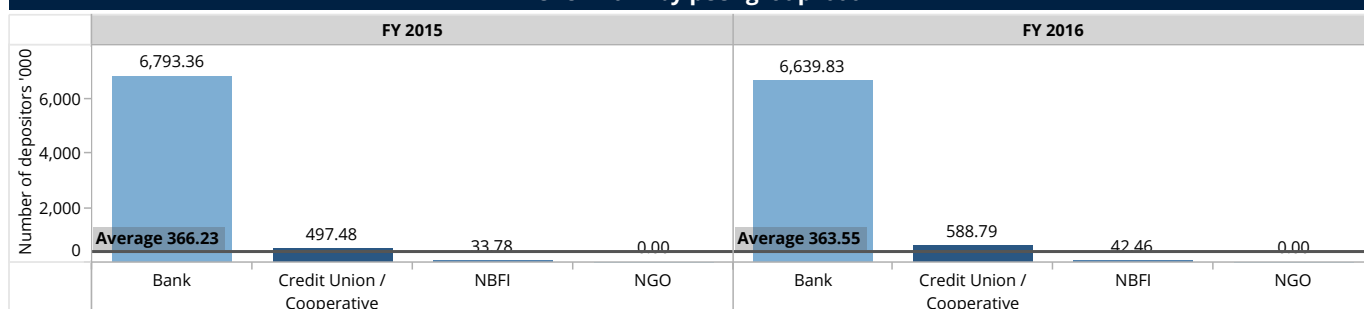
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	5	6,793.36	5	6,639.83
Credit Union / Cooperative	3	497.48	3	588.79
NBFI	3	33.78	3	42.46
NGO	10	0.00	9	0.00
Total	21	7,324.62	20	7,271.07

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	8	7,290.84	8	7,138.54
Medium	5	33.78	5	132.54
Small	8	0.00	7	0.00
Total	21	7,324.62	20	7,271.07

Benchmark by peer group '000



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

	Banco Caja Social		Bancamía		Banco Mundo Mujer		BanCompartir		Comultrasan		Confiar		Banco W		OI Colombia	
Year on Year Change (%)	-12.17%		2.29%		188.35%		9.18%		-6.59%		8.62%		35.10%		25.69%	
Number of depositors '000	5,300.17	4,655.30	767.92	785.47	203.17	585.83	355.47	388.11	273.89	255.84	223.59	242.87	166.64	225.12	33.78	42.46
Year	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

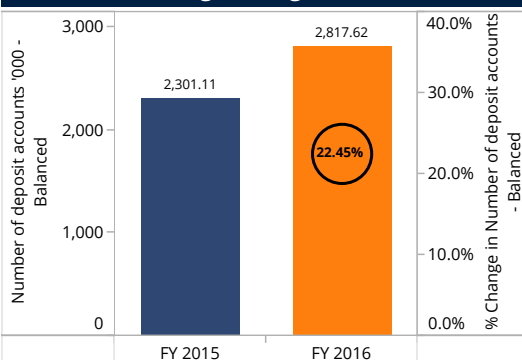
Number of deposit accounts

Total Number of Deposit Accounts '000

2,907.69

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	0.00	0.00
Median Number of deposit accounts '000	0.00	0.00
Percentile (75) of Number of deposit accounts '000	221.18	269.15

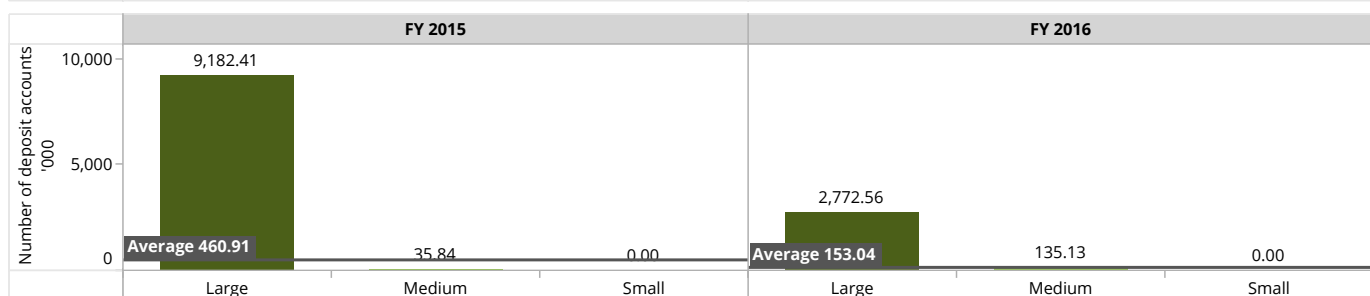
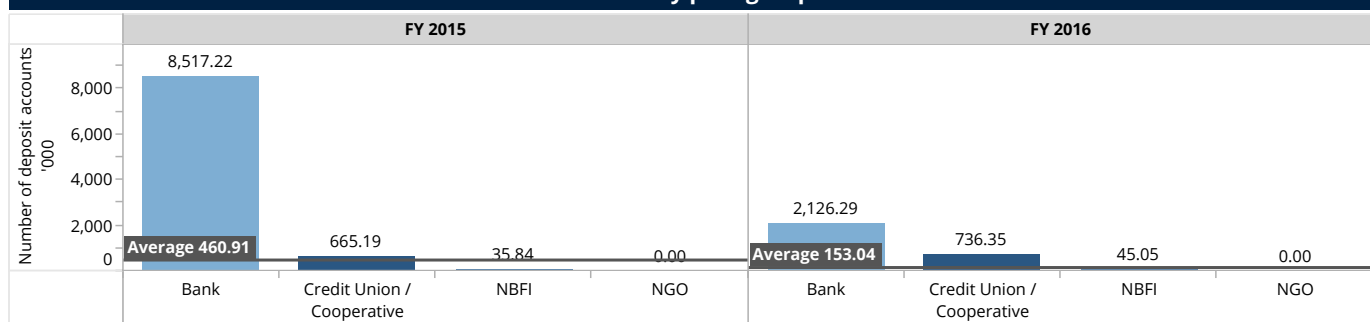
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	5	8,517.22	5	2,126.29
Credit Union / Cooperative	3	665.19	3	736.35
NBFI	3	35.84	3	45.05
NGO	10	0.00	9	0.00
Total	21	9,218.26	20	2,907.69

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	8	9,182.41	8	2,772.56
Medium	5	35.84	5	135.13
Small	8	0.00	7	0.00
Total	21	9,218.26	20	2,907.69

Benchmark by peer group '000



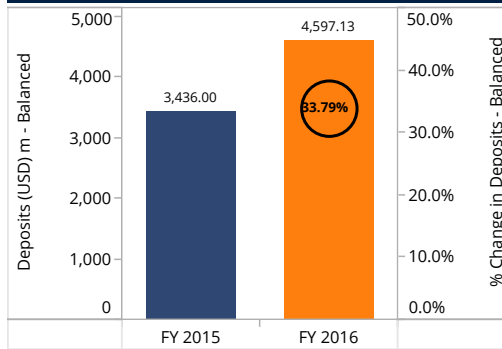
Institutions by Indicator '000 and Year on Year Change (%)

	Bancamía		BanCompartir		Banco Mundo Mujer		Comultrasan		Confiar		Banco W		OI Colombia	
% Change in Number o.														
	3.5%		10.0%		192.8%		-10.8%		8.6%		34.7%		25.7%	
Number of deposit accounts '000	781.71	809.40	435.18	478.56	203.84	596.81	391.97	349.49	273.22	296.78	179.35	241.52	35.84	45.05
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Deposits

Total Deposits (USD) m
4,597.13
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	0.00	0.00
Median Deposits (USD) m	0.00	0.00
Percentile (75) of Deposits (USD) m	122.89	183.12

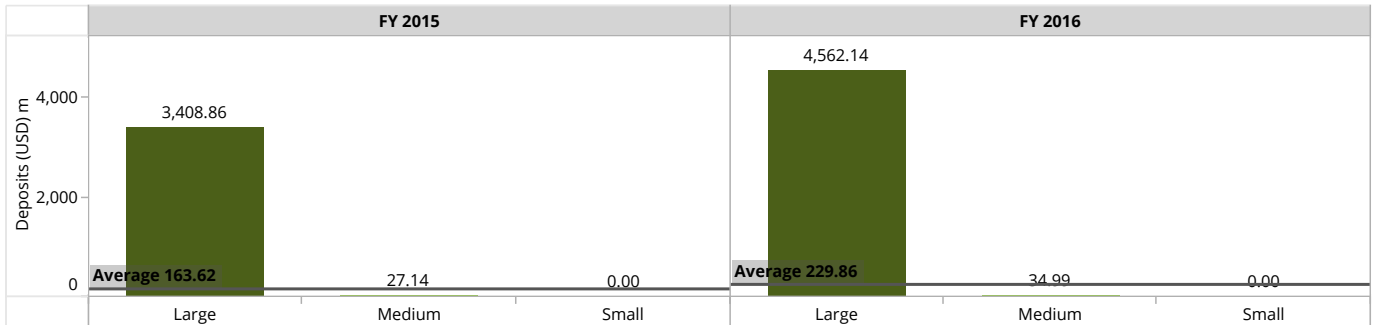
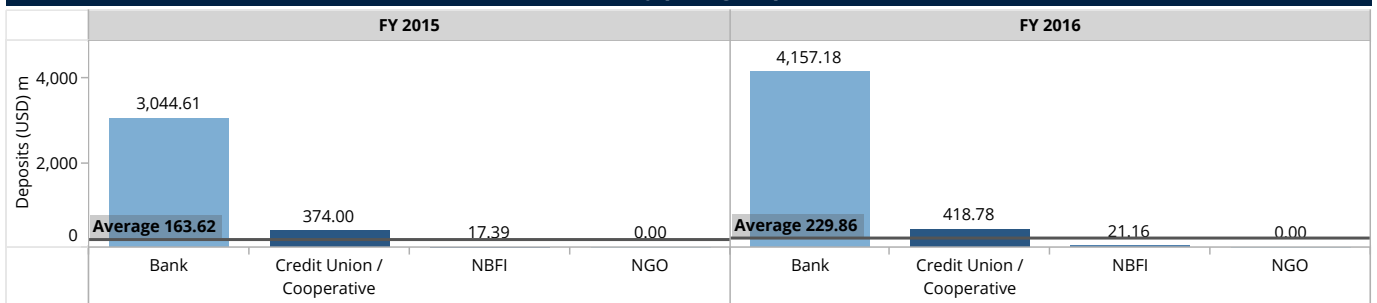
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	5	3,044.61	5	4,157.18
Credit Union / Cooperati..	3	374.00	3	418.78
NBFI	3	17.39	3	21.16
NGO	10	0.00	9	0.00
Total	21	3,436.00	20	4,597.13

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	8	3,408.86	8	4,562.14
Medium	5	27.14	5	34.99
Small	8	0.00	7	0.00
Total	21	3,436.00	20	4,597.13

Benchmark by peer group (USD) m



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

	Banco Caja Social	Banco Mundo Mujer	Comultrasan	BanCompartir	Confiar	Banco W	Bancamía	OI Colombia	Cooperativa Microempresas..
% Change in Deposits	38.13%	42.63%	8.67%	12.71%	14.33%	48.69%	17.35%	21.71%	41.85%
Deposits (USD) m	2,427.07 (FY 2015), 3,352.44 (FY 2016)	199.30 (FY 2015), 284.27 (FY 2016)	203.02 (FY 2015), 220.63 (FY 2016)	190.61 (FY 2015), 214.84 (FY 2016)	161.23 (FY 2015), 184.33 (FY 2016)	122.89 (FY 2015), 182.72 (FY 2016)	104.73 (FY 2015), 122.90 (FY 2016)	17.39 (FY 2015), 21.16 (FY 2016)	9.75 (FY 2015), 13.83 (FY 2016)

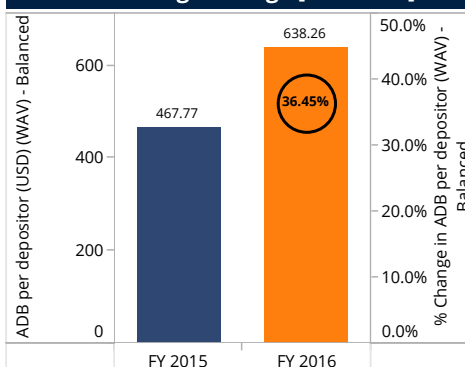
Average deposit balance (ADB) per depositor

ADB per Depositor (USD) (WAV)

632.25

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	500.53	485.25
Median ADB per depositor (USD)	628.66	553.56
Percentile (75) of ADB per depositor (USD)	738.42	758.95

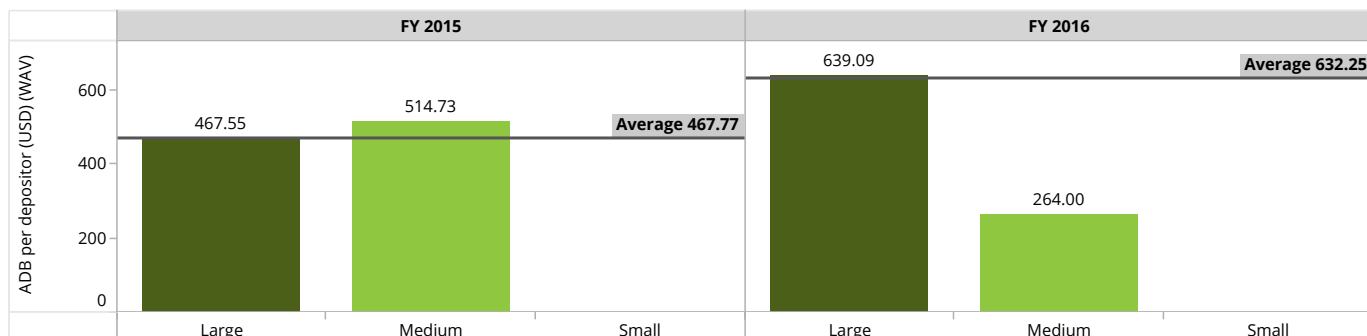
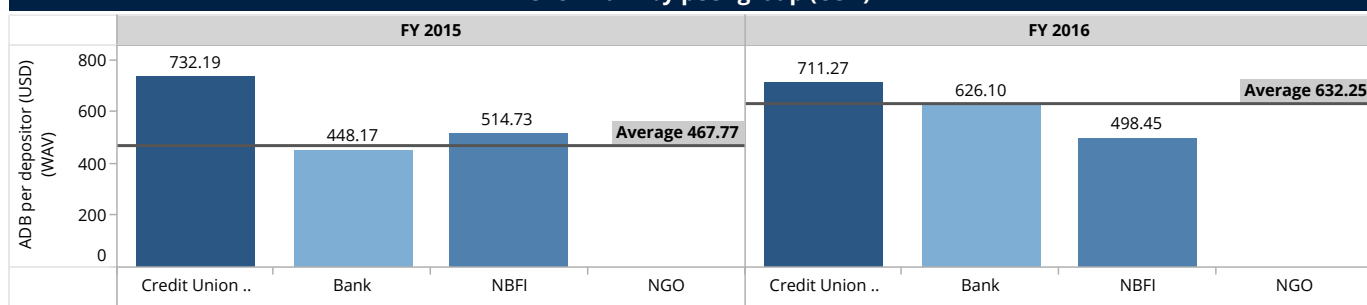
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	5	448.17	5	626.10
Credit Union / Cooperative	3	732.19	3	711.27
NBFI	3	514.73	3	498.45
NGO	10		9	
Total	21	467.77	20	632.25

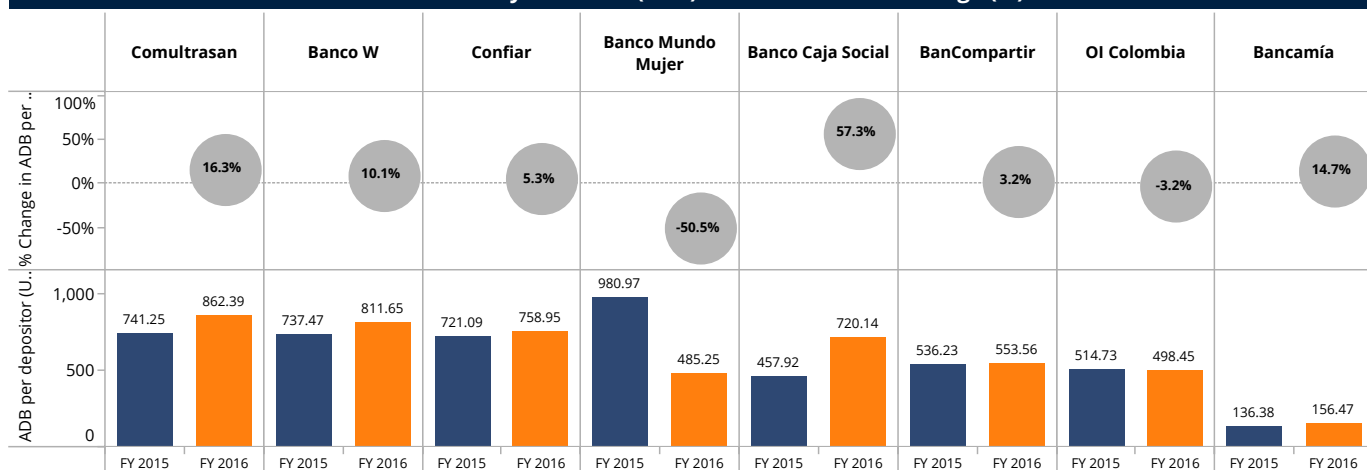
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	8	467.55	8	639.09
Medium	5	514.73	5	264.00
Small	8		7	
Total	21	467.77	20	632.25

Benchmark by peer group (USD)



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

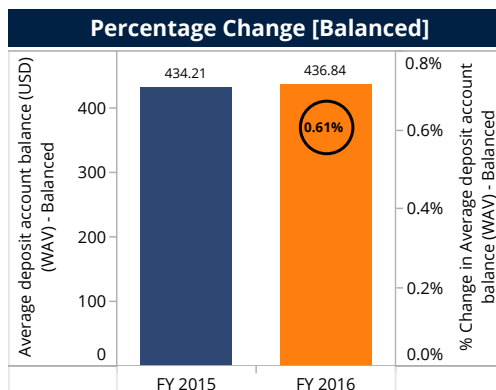


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

428.06

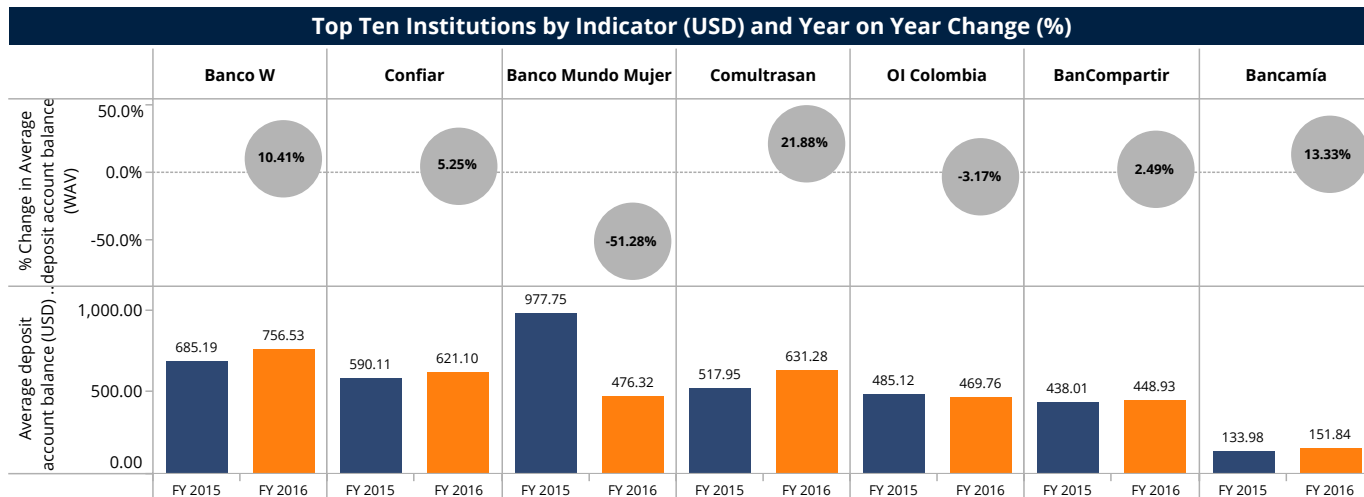
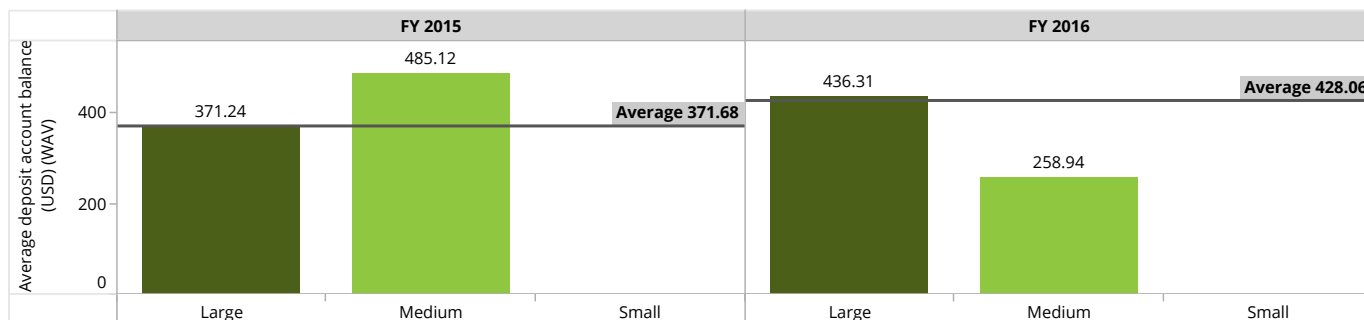
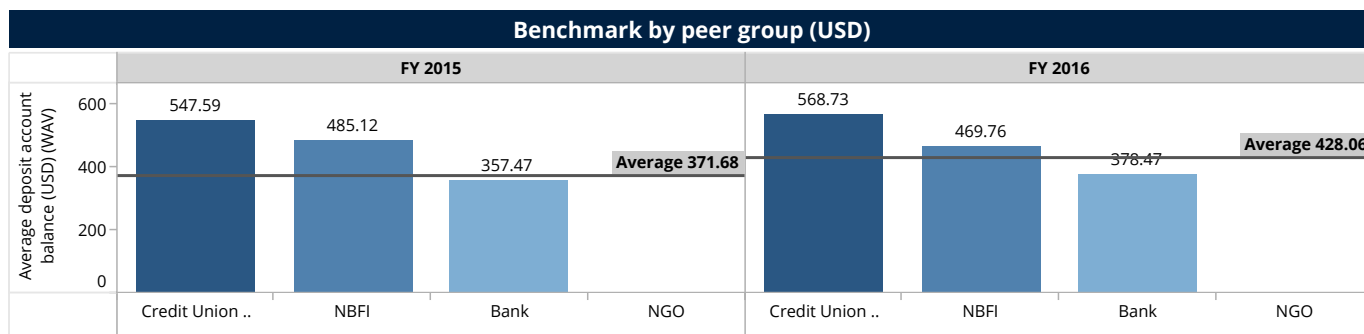
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	416.23	375.07
Median Average deposit account balance (USD)	501.54	473.04
Percentile (75) of Average deposit account balance (USD)	613.88	623.65

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)		FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	5	357.47	5	378.47	Large	8	371.24	8	436.31
Credit Union / Cooperative	3	547.59	3	568.73	Medium	5	485.12	5	258.94
NBFI	3	485.12	3	469.76	Small	8		7	
NGO	10		9		Aggregated	21	371.68	20	428.06
Aggregated	21	371.68	20	428.06					



Financial Performance



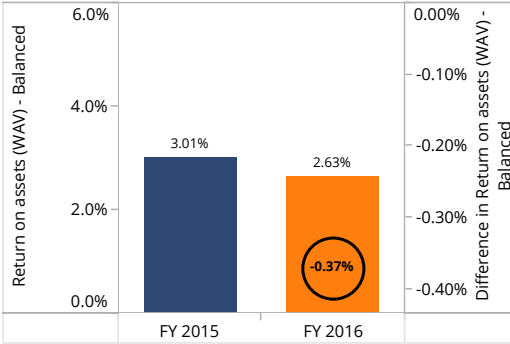
Return on assets

Return on Assets (WAV) aggregated to

2.62%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	1.95%	1.35%
Median Return on assets	3.94%	3.57%
Percentile (75) of Return on assets	4.61%	4.78%

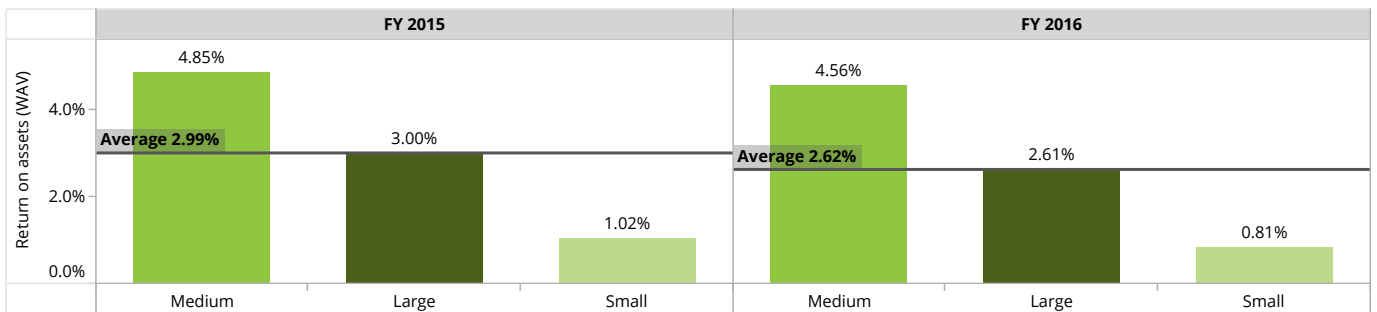
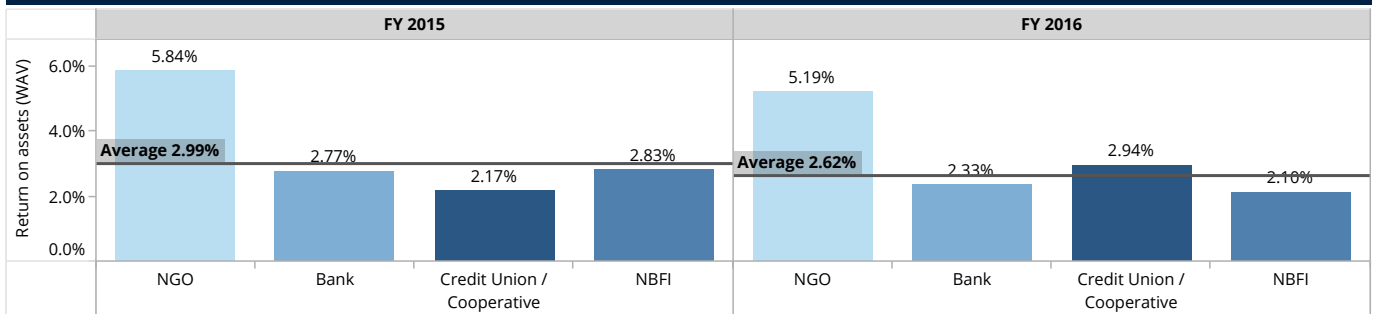
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	5	2.77%	5	2.33%
Credit Union / Cooperative	3	2.17%	3	2.94%
NBFI	3	2.83%	3	2.10%
NGO	10	5.84%	9	5.19%
Aggregated	21	2.99%	20	2.62%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	8	3.00%	8	2.61%
Medium	5	4.85%	5	4.56%
Small	8	1.02%	7	0.81%
Aggregated	21	2.99%	20	2.62%

Benchmark by peer group



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

	Fundación Delamujer	Cooperativa Microempresas..	Contactar	Actuar Caldas	Fundación Amanecer	Interactuar	Crezcamos	Banco W	Banco Mundo Mujer	Comultrasan
% Change in Return on assets (WAV)	-0.86%	4.32%	-2.64%	-0.16%	4.10%	0.15%	-0.14%	-0.34%	-1.07%	1.01%
Return on assets (WAV)	11.18% (FY 2015), 10.32% (FY 2016)	7.05% (FY 2015), 11.37% (FY 2016)	6.63% (FY 2015), 3.99% (FY 2016)	4.99% (FY 2015), 4.83% (FY 2016)	2.88% (FY 2015), 6.98% (FY 2016)	4.61% (FY 2015), 4.76% (FY 2016)	4.16% (FY 2015), 4.02% (FY 2016)	4.11% (FY 2015), 3.77% (FY 2016)	4.06% (FY 2015), 2.99% (FY 2016)	2.35% (FY 2015), 3.36% (FY 2016)

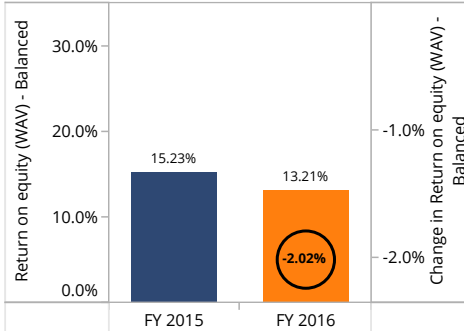
Return on equity

Return on Equity (WAV)
aggregated to

13.03%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	5.86%	6.69%
Median Return on equity	9.52%	10.83%
Percentile (75) of Return on equity	22.38%	17.63%

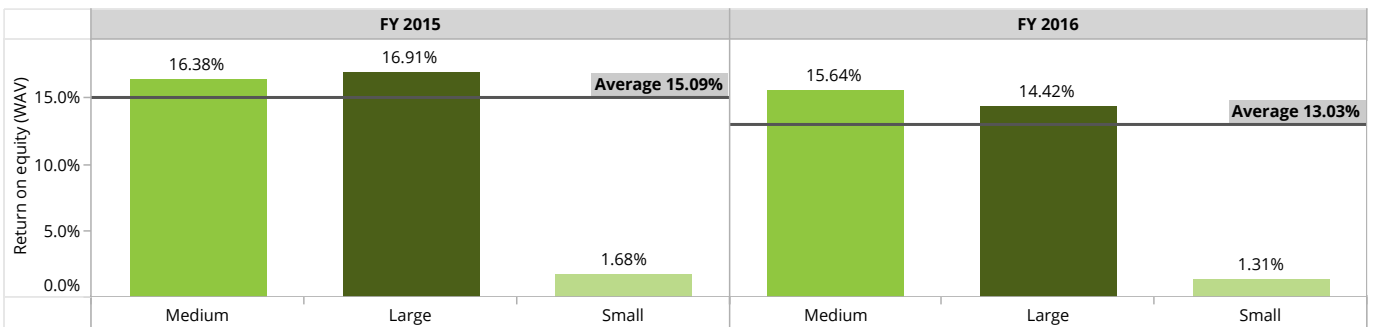
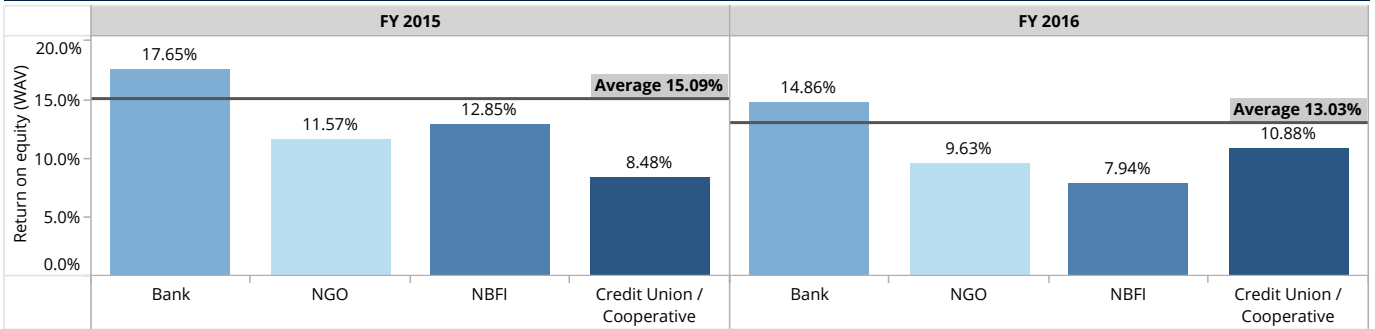
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	5	17.65%	5	14.86%
Credit Union / Cooperati..	3	8.48%	3	10.88%
NBFI	3	12.85%	3	7.94%
NGO	10	11.57%	9	9.63%
Aggregated	21	15.09%	20	13.03%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	8	16.91%	8	14.42%
Medium	5	16.38%	5	15.64%
Small	8	1.68%	7	1.31%
Aggregated	21	15.09%	20	13.03%

Benchmark by peer group



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Return on equity (WAV)
Cooperativa M icroempresas..	23.94%	32.04%	8.10%
Fundación Delamujer	24.61%	18.33%	-6.28%
Banco Mundo Mujer	24.42%	17.40%	-7.02%
Banco Caja Social	20.23%	19.33%	-0.90%
Contactar	23.31%	13.78%	-9.53%
Crezcamos	17.02%	19.13%	2.11%
BanCompartir	29.23%	-2.53%	-31.76%
Actuar Caldas	12.31%	11.70%	-0.61%
Fundación Amanecer	5.86%	12.53%	6.67%
Comultrasan	7.26%	9.77%	2.51%

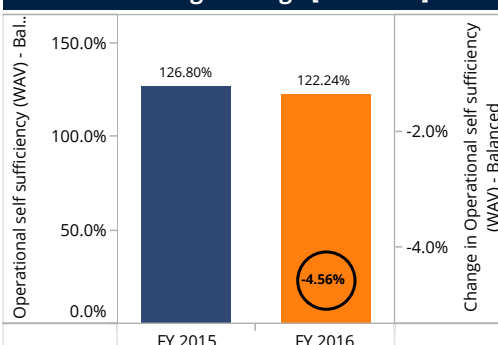
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

122.03%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	112.02%	116.42%
Median Operational self sufficiency	120.77%	120.08%
Percentile (75) of Operational self sufficiency	125.81%	128.89%

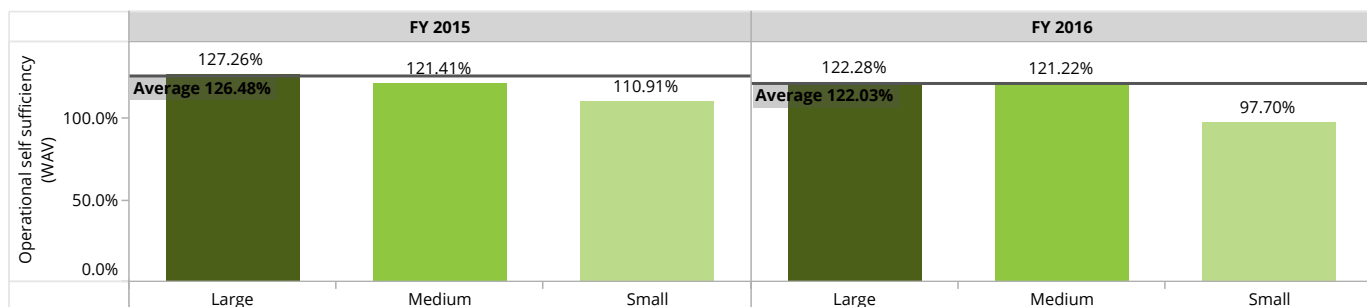
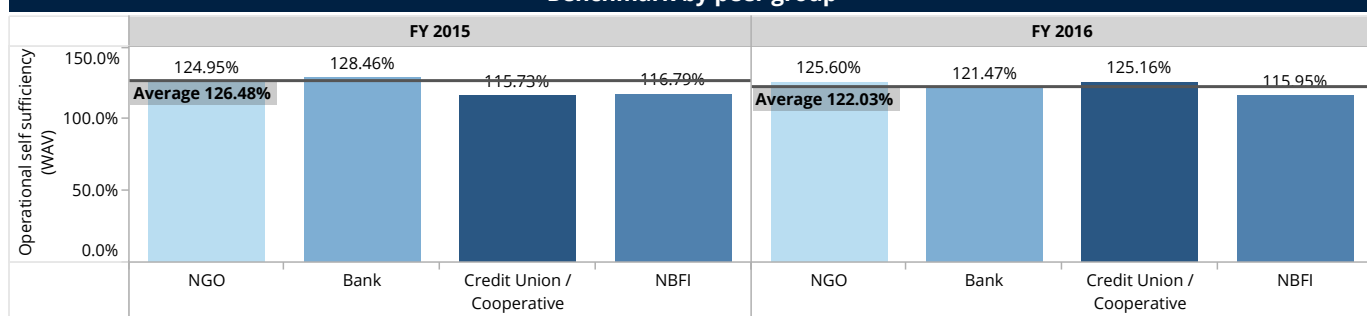
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency ..	FSP count	Operational self sufficiency ..
Bank	5	128.46%	5	121.47%
Credit Union / Cooperative	3	115.73%	3	125.16%
NBFI	3	116.79%	3	115.95%
NGO	10	124.95%	9	125.60%
Aggregated	21	126.48%	20	122.03%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	8	127.26%	8	122.28%
Medium	5	121.41%	5	121.22%
Small	8	110.91%	7	97.70%
Aggregated	21	126.48%	20	122.03%

Benchmark by peer group



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

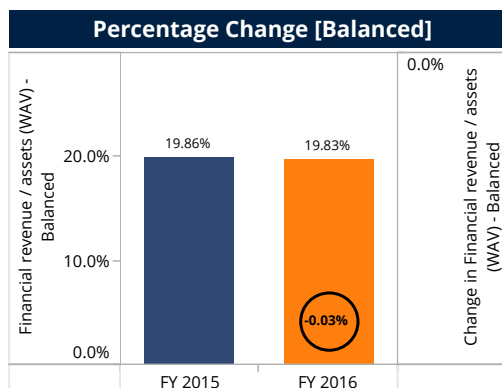
	Cooperativa Microempres..	Banco W	Fundación Delamujer	Banco Caja Social	Crezcamos	Actuar Caldas	Contactar	Bancamía	Comultrasan	Fundación Amanecer
%Change in Operational self sufficiency (WAV)	22.35%	-4.35%	2.50%	-4.18%	-0.61%	-2.18%	-6.30%	-11.38%	13.74%	18.09%
Operational self sufficiency (WAV)	146.13% (FY 2015), 168.48% (FY 2016)	133.68% (FY 2015), 129.33% (FY 2016)	130.05% (FY 2015), 132.55% (FY 2016)	128.91% (FY 2015), 124.73% (FY 2016)	123.02% (FY 2015), 122.41% (FY 2016)	122.26% (FY 2015), 120.08% (FY 2016)	124.37% (FY 2015), 118.07% (FY 2016)	126.71% (FY 2015), 115.33% (FY 2016)	114.71% (FY 2015), 128.45% (FY 2016)	111.67% (FY 2015), 129.76% (FY 2016)

Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **19.18%** for FY 2016



Percentiles and Median

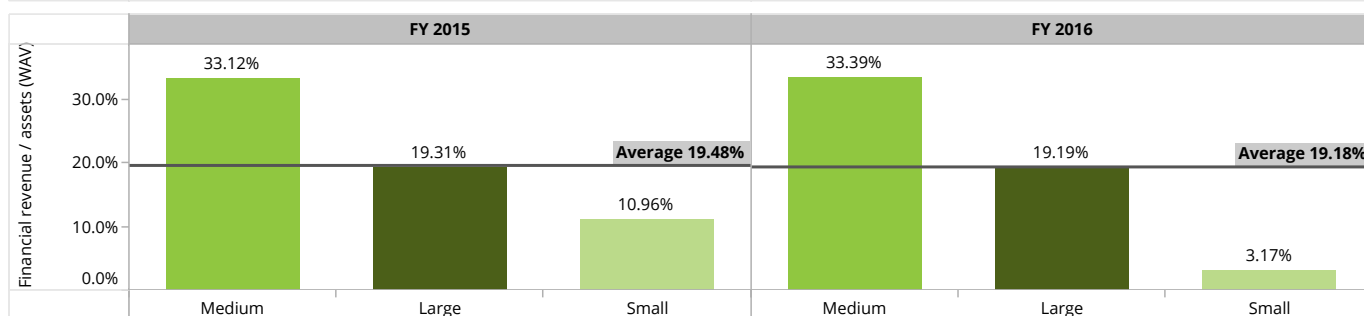
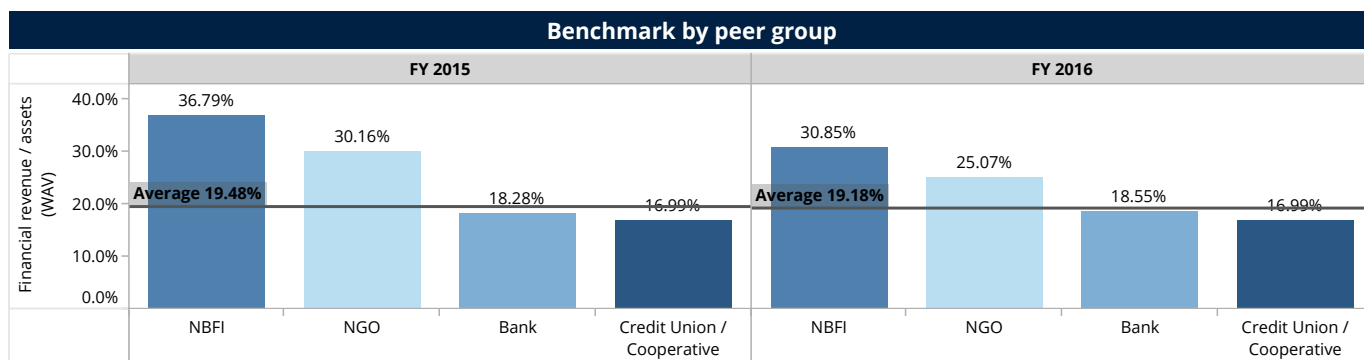
	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	18.36%	24.51%
Median Financial revenue / assets	27.71%	27.98%
Percentile (75) of Financial revenue / assets	34.08%	32.60%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	5	18.28%	5	18.55%
Credit Union / Cooperative	3	16.99%	3	16.99%
NBFI	3	36.79%	3	30.85%
NGO	10	30.16%	9	25.07%
Aggregated	21	19.48%	20	19.18%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	8	19.31%	8	19.19%
Medium	5	33.12%	5	33.39%
Small	8	10.96%	7	3.17%
Aggregated	21	19.48%	20	19.18%

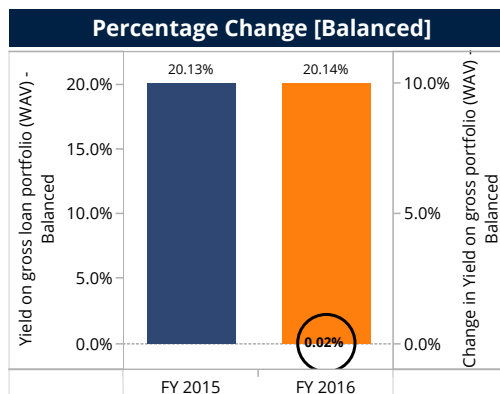


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Financial revenue / assets (WAV)
Fundación Delamujer	50.16%	43.95%	-6.21%
Crezcamos	42.31%	41.33%	-0.98%
Banco Mundo Mujer	34.44%	32.66%	-1.78%
Contactar	34.08%	32.45%	-1.63%
Interactuar	33.32%	32.53%	-0.79%
Fundación Amanecer	29.52%	34.30%	4.78%
Actuar Caldas	27.70%	29.12%	1.42%
Banco W	29.01%	27.80%	-1.21%
Bancamía	28.46%	27.65%	-0.81%
OI Colombia	25.53%	24.75%	-0.78%

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
20.04%
for FY 2016



	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	23.33%	21.82%
Median Yield on gross loan portfolio (nominal)	30.28%	29.17%
Percentile (75) of Yield on gross loan portfolio (nominal)	36.04%	35.17%

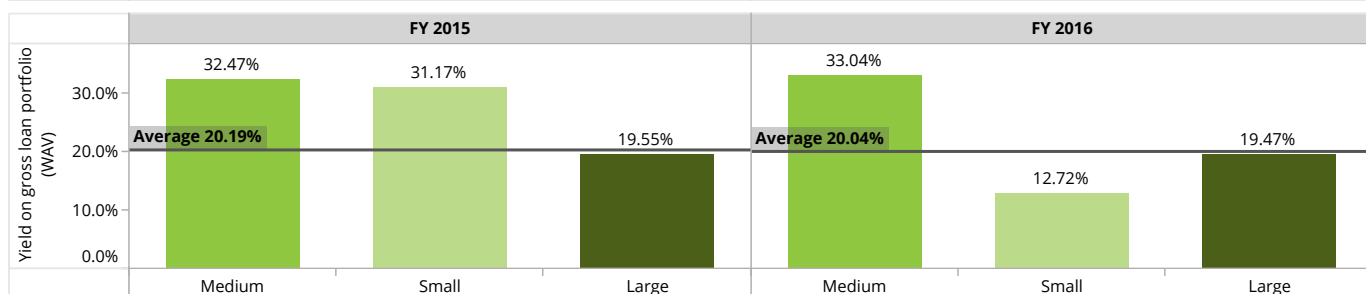
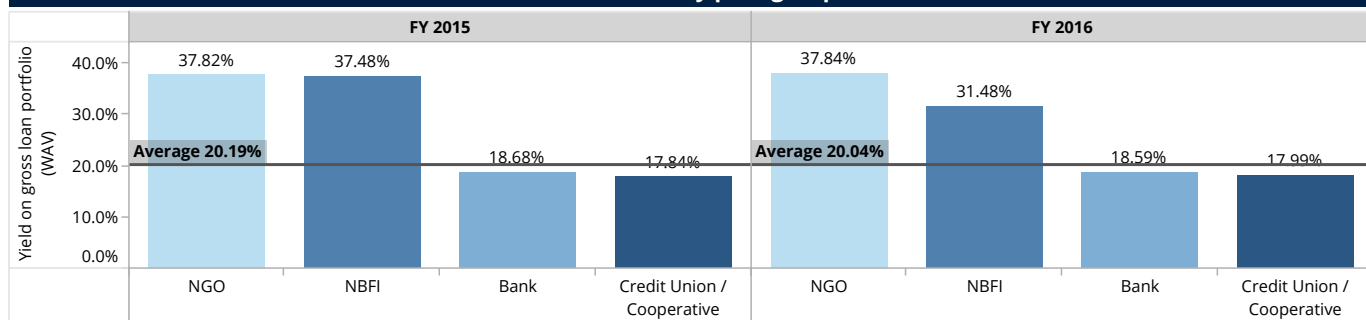
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	5	18.68%	5	18.59%
Credit Union / Cooperative	3	17.84%	3	17.99%
NBFI	3	37.48%	3	31.48%
NGO	10	37.82%	9	37.84%
Aggregated	21	20.19%	20	20.04%

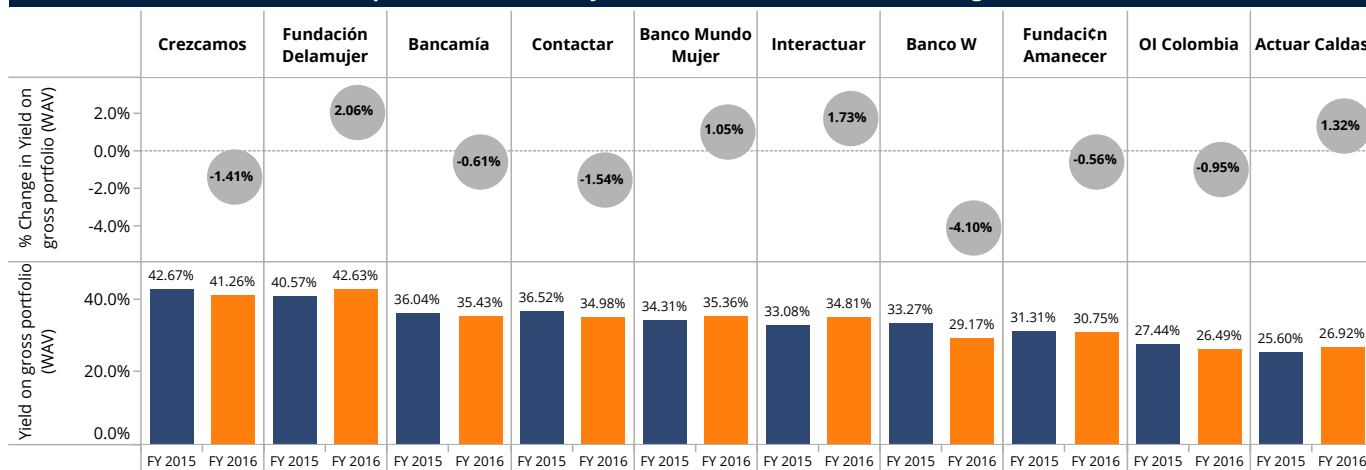
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	8	19.55%	8	19.47%
Medium	5	32.47%	5	33.04%
Small	8	31.17%	7	12.72%
Aggregated	21	20.19%	20	20.04%

Benchmark by peer group

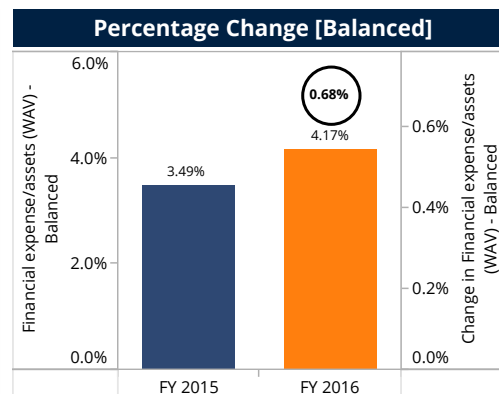


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.03%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	3.38%	3.89%
Median Financial expense / assets	4.39%	5.42%
Percentile (75) of Financial expense / assets	5.35%	6.36%

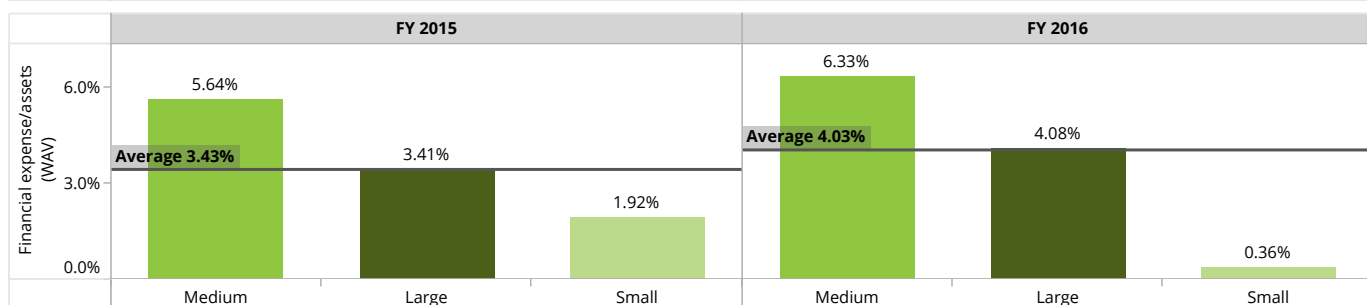
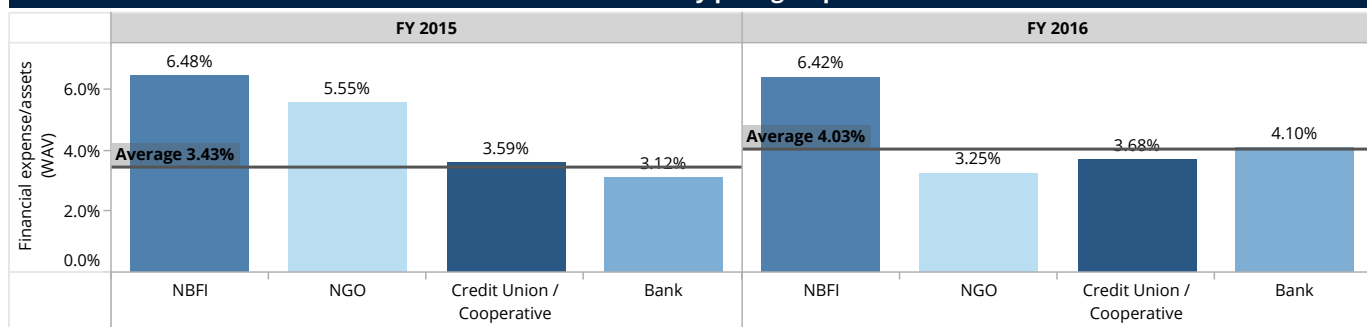
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	5	3.12%	5	4.10%
Credit Union / Cooperative	3	3.59%	3	3.68%
NBFI	3	6.48%	3	6.42%
NGO	10	5.55%	9	3.25%
Aggregated	21	3.43%	20	4.03%

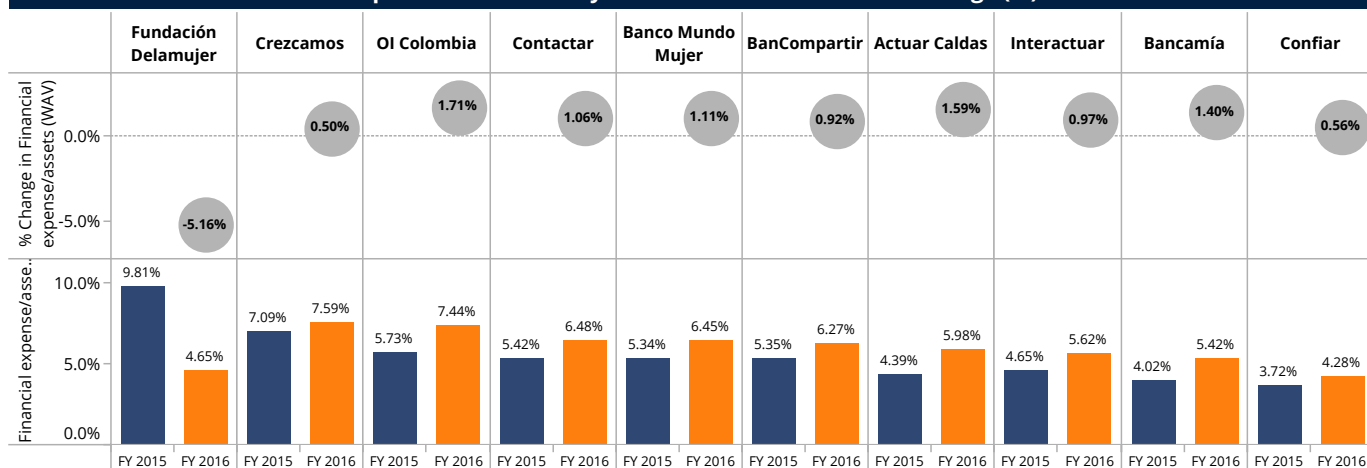
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	8	3.41%	8	4.08%
Medium	5	5.64%	5	6.33%
Small	8	1.92%	7	0.36%
Aggregated	21	3.43%	20	4.03%

Benchmark by peer group



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

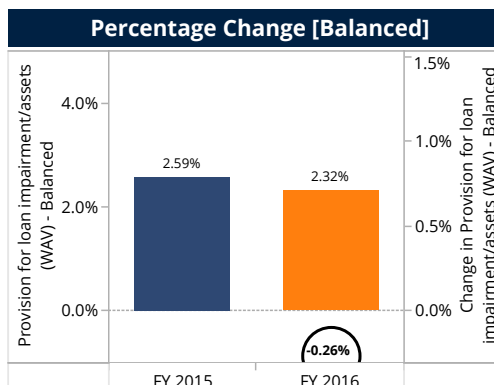


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

2.25%

for FY 2016



Percentiles and Median

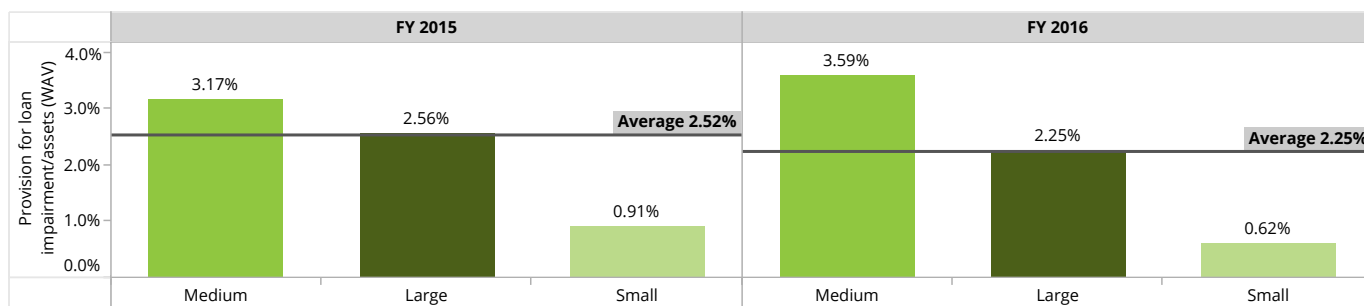
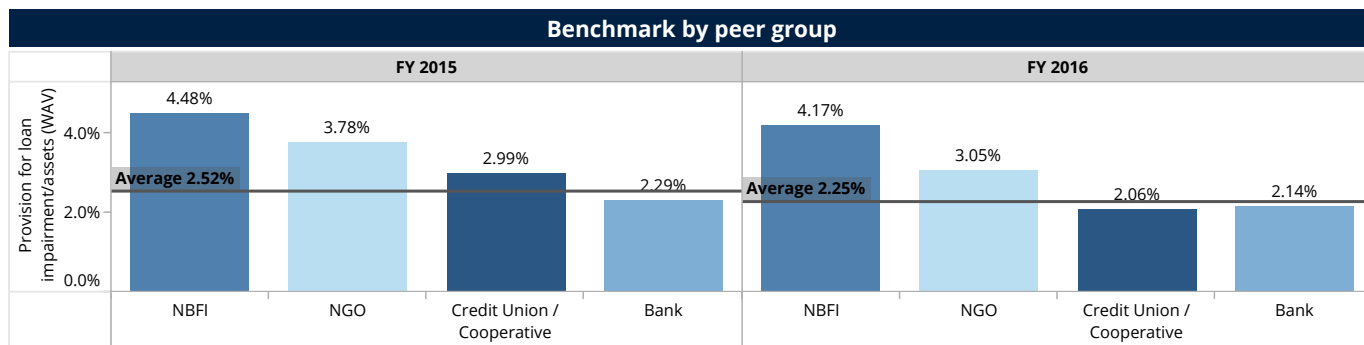
	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	1.50%	1.59%
Median Provision for loan impairment / assets	3.78%	3.28%
Percentile (75) of Provision for loan impairment / assets	4.48%	4.62%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	5	2.29%	5	2.14%
Credit Union / Cooperati..	3	2.99%	3	2.06%
NBFI	3	4.48%	3	4.17%
NGO	10	3.78%	9	3.05%
Aggregated	21	2.52%	20	2.25%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	8	2.56%	8	2.25%
Medium	5	3.17%	5	3.59%
Small	8	0.91%	7	0.62%
Aggregated	21	2.52%	20	2.25%



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change (YoY)
Fundación Delamujer	7.62%	5.57%	-2.05%
Fundación Amanecer	4.86%	8.51%	3.65%
Crezcamos	4.31%	5.75%	1.44%
Interactuar	4.60%	5.05%	0.45%
Bancamía	4.22%	4.18%	-0.04%
Comultrasan	4.26%	3.42%	-0.84%
Banco Mundo Mujer	4.48%	3.28%	-1.20%
BanCompartir	2.85%	3.75%	0.90%
Banco W	3.78%	2.62%	-1.16%
OI Colombia	3.37%	2.99%	-0.38%

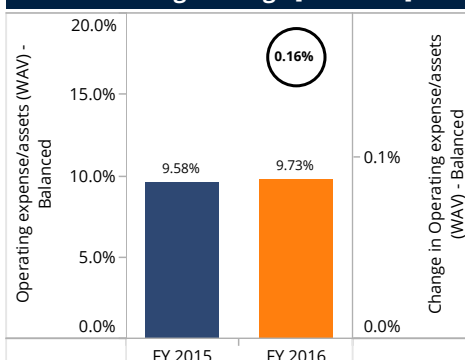
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

9.42%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	11.44%	12.81%
Median Operating expense / assets	17.13%	15.11%
Percentile (75) of Operating expense / assets	19.65%	17.31%

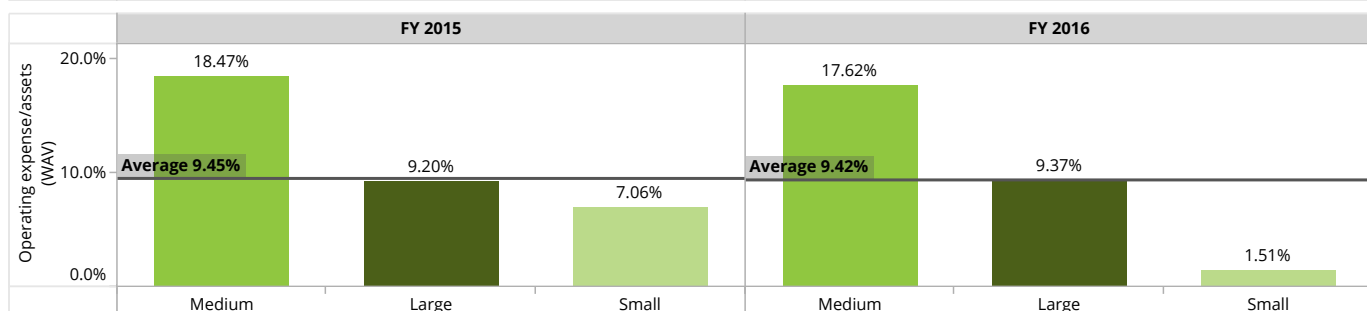
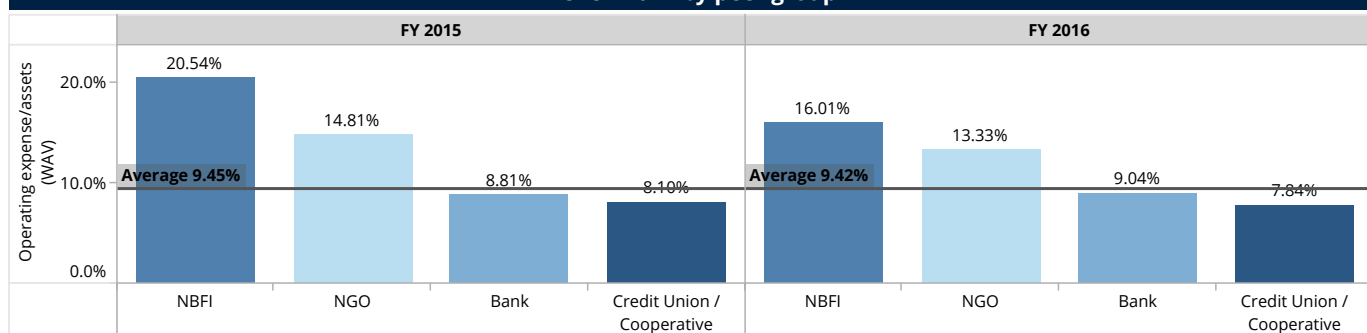
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	5	8.81%	5	9.04%
Credit Union / Cooperative	3	8.10%	3	7.84%
NBFI	3	20.54%	3	16.01%
NGO	10	14.81%	9	13.33%
Aggregated	21	9.45%	20	9.42%

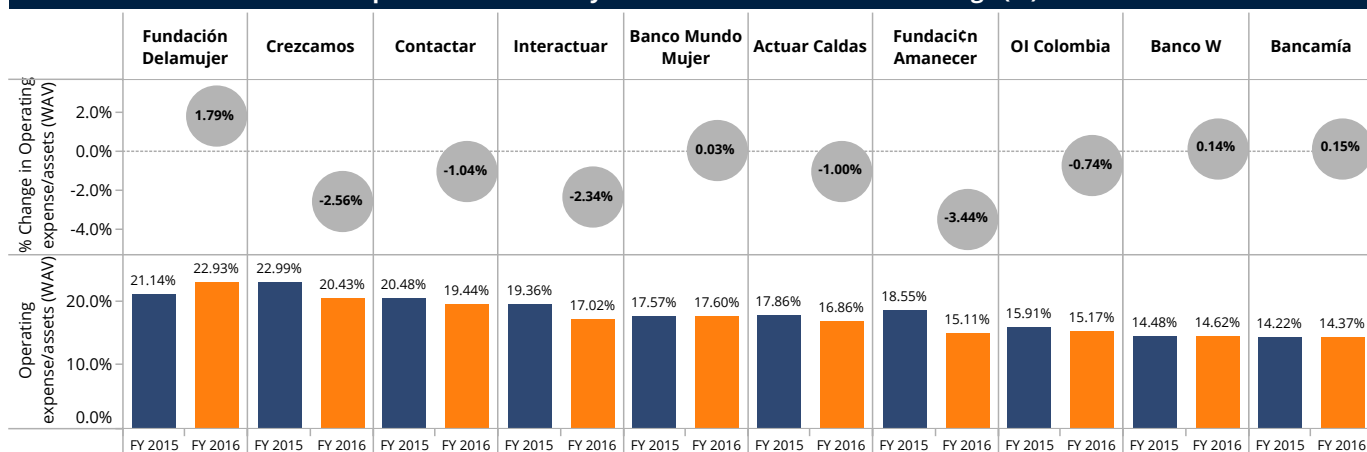
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	884,152	9.20%	884,152	9.37%
Medium	582,114	18.47%	582,114	17.62%
Small	895,009	7.06%	780,822	1.51%
Aggregated	2,361,275	9.45%	2,247,088	9.42%

Benchmark by peer group

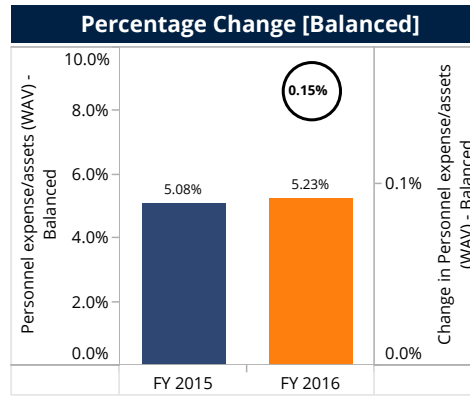


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

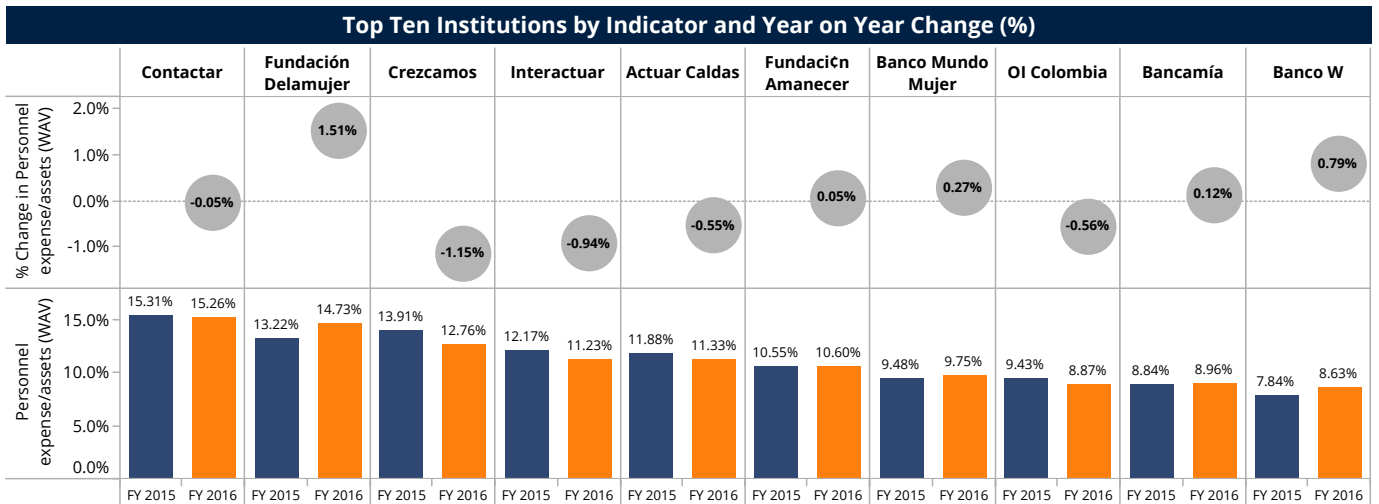
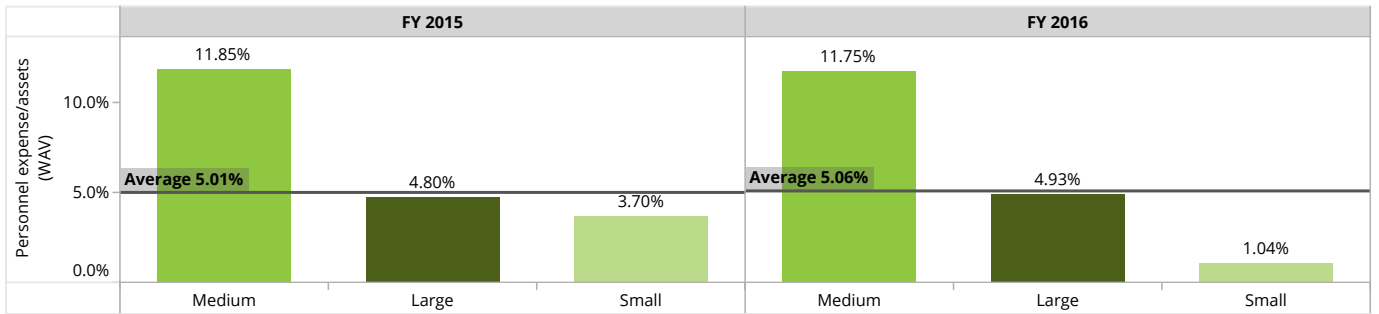
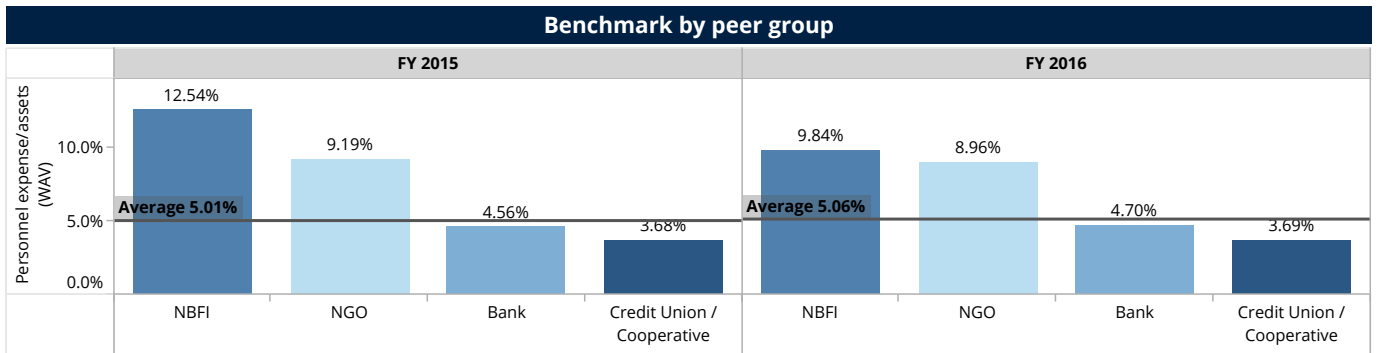
Personnel expense/assets (WAV) aggregated to **5.06%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	6.78%	7.16%
Median Personnel expense / assets	9.43%	8.96%
Percentile (75) of Personnel expense / assets	13.22%	11.28%

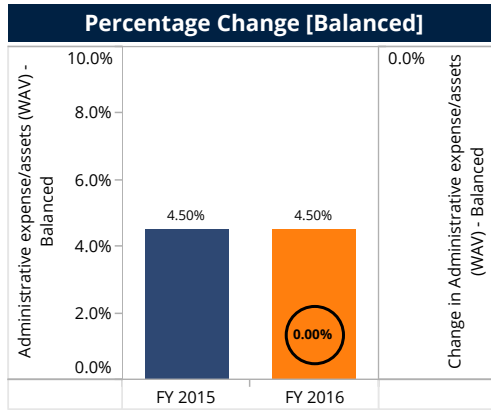
Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	5	4.56%	5	4.70%
Credit Union / Cooperati..	3	3.68%	3	3.69%
NBFI	3	12.54%	3	9.84%
NGO	10	9.19%	9	8.96%
Aggregated	21	5.01%	20	5.06%

Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	8	4.80%	8	4.93%
Medium	5	11.85%	5	11.75%
Small	8	3.70%	7	1.04%
Aggregated	21	5.01%	20	5.06%



Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **4.35% for FY 2016**

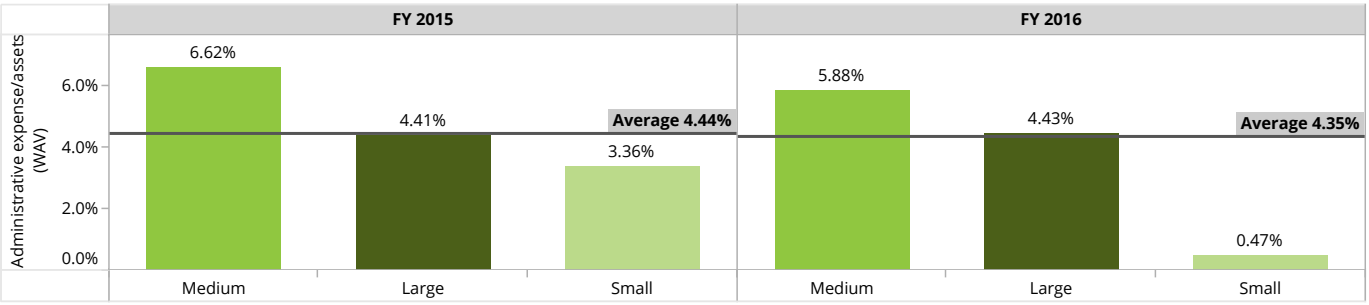
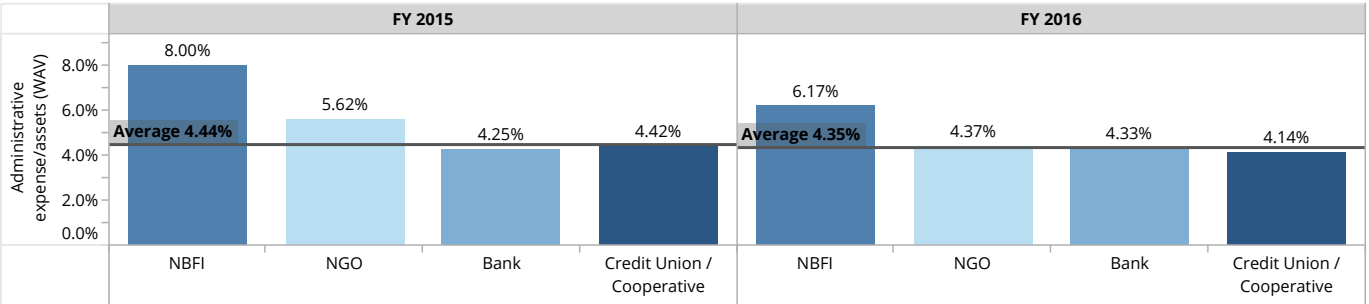


Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	4.30%	4.76%
Median Administrative expense / assets	5.98%	5.54%
Percentile (75) of Administrative expense / assets	8.00%	6.27%

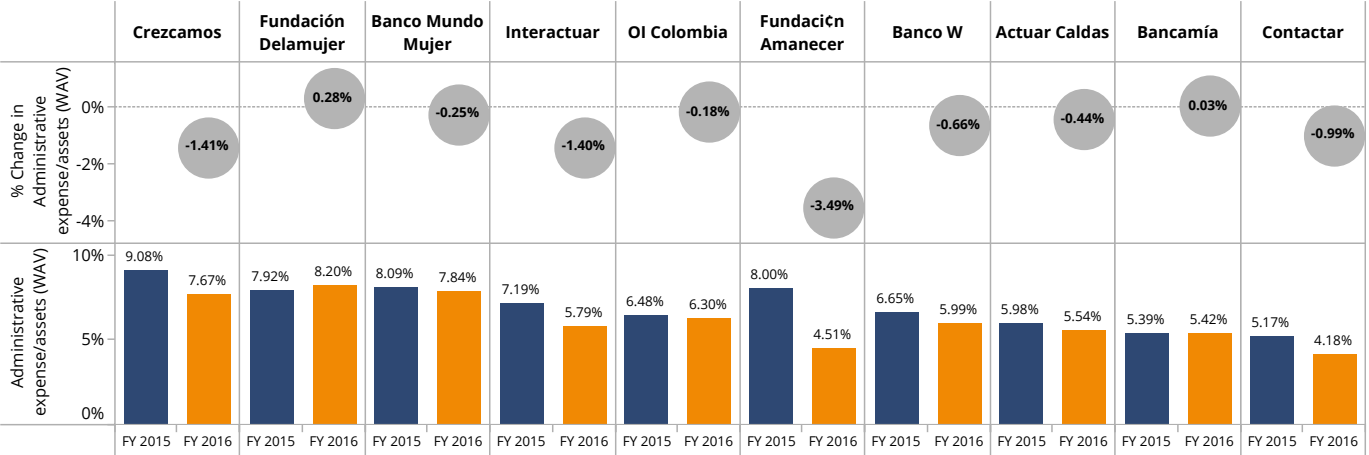
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Bank	5	4.25%	5	4.33%
Credit Union / Cooperati..	3	4.42%	3	4.14%
NBFI	3	8.00%	3	6.17%
NGO	10	5.62%	9	4.37%
Aggregated	21	4.44%	20	4.35%

Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Large	8	4.41%	8	4.43%
Medium	5	6.62%	5	5.88%
Small	8	3.36%	7	0.47%
Aggregated	21	4.44%	20	4.35%

Benchmark by peer group



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



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Productivity & Efficiency

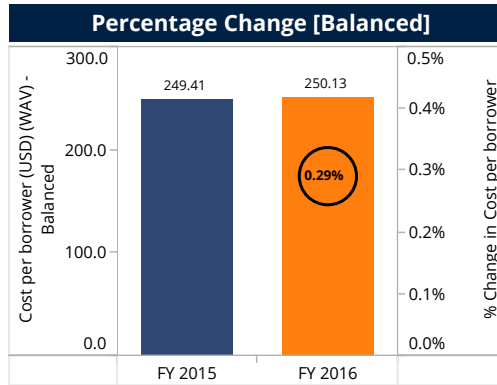


Cost per borrower

Cost per borrower
(USD) (WAV)

247.00

for FY 2016



Percentiles and Median

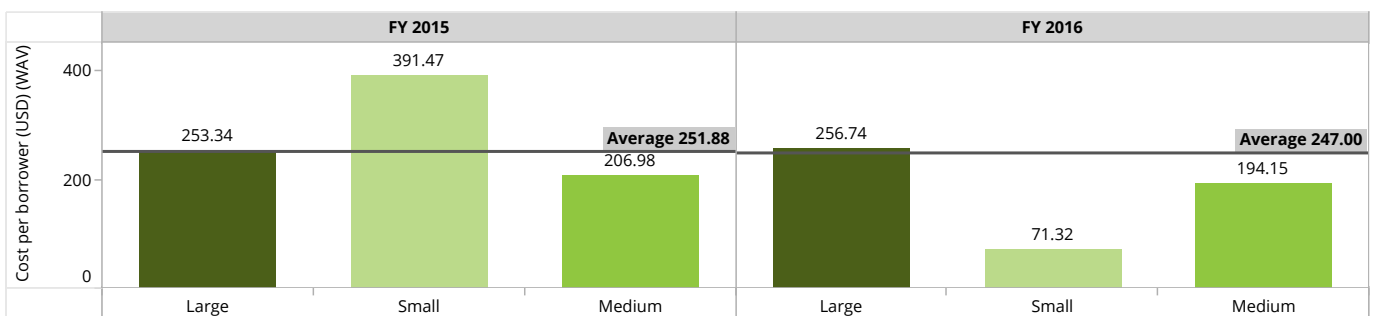
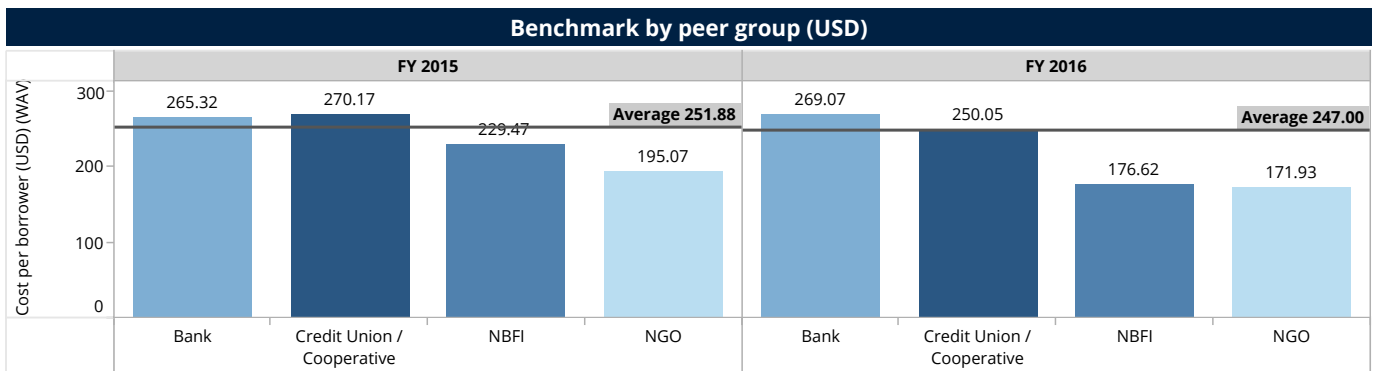
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	180.35	177.50
Median Cost per borrower (USD)	239.43	205.06
Percentile (75) of Cost per borrower (USD)	315.14	300.80

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	5	265.32	5	269.07
Credit Union / Cooperative	3	270.17	3	250.05
NBFI	3	229.47	3	176.62
NGO	10	195.07	9	171.93
Aggregated	21	251.88	20	247.00

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	8	253.34	8	256.74
Medium	5	206.98	5	194.15
Small	8	391.47	7	71.32
Aggregated	21	251.88	20	247.00



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

Institution	FY 2015 % Change	FY 2016 % Change	FY 2015 Cost per borrower (USD) (WAV)	FY 2016 Cost per borrower (USD) (WAV)
OI Colombia	3.56%		555.02	574.80
Banco Caja Social	-3.71%		393.37	378.79
Confiar	3.09%		365.47	376.75
BanCompartir	13.00%		279.66	316.03
Banco W	6.37%		268.45	285.56
Interactuar		-14.63%	298.37	254.70
Comultrasan		-16.45%	280.30	234.19
Fundaci3n Amanecer		-33.81%	281.85	186.56
Bancamía		2.00%	201.03	205.06
Actuar Caldas		-8.70%	210.40	192.09

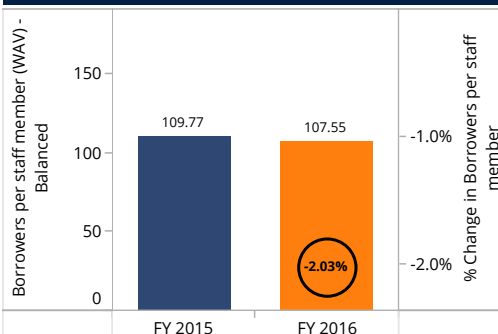
Borrower per staff member

Borrowers per staff member (WAV)

106.96

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	90.49	79.80
Median Borrowers per staff member	99.87	97.33
Percentile (75) of Borrowers per staff member	117.89	112.35

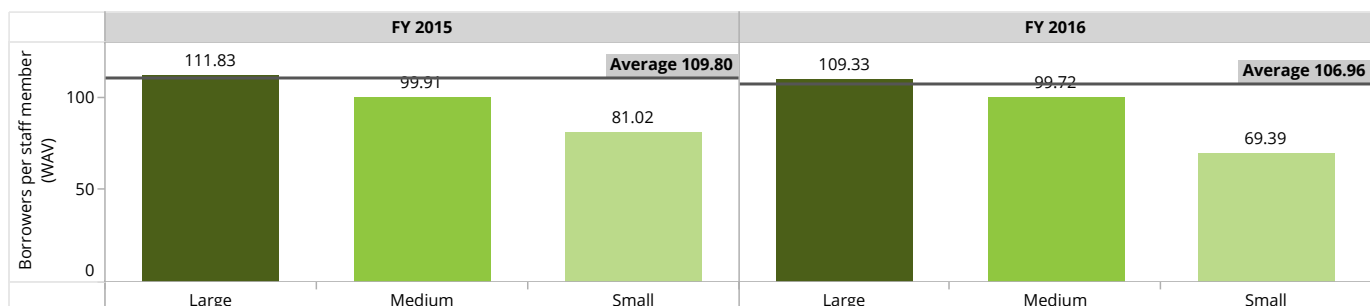
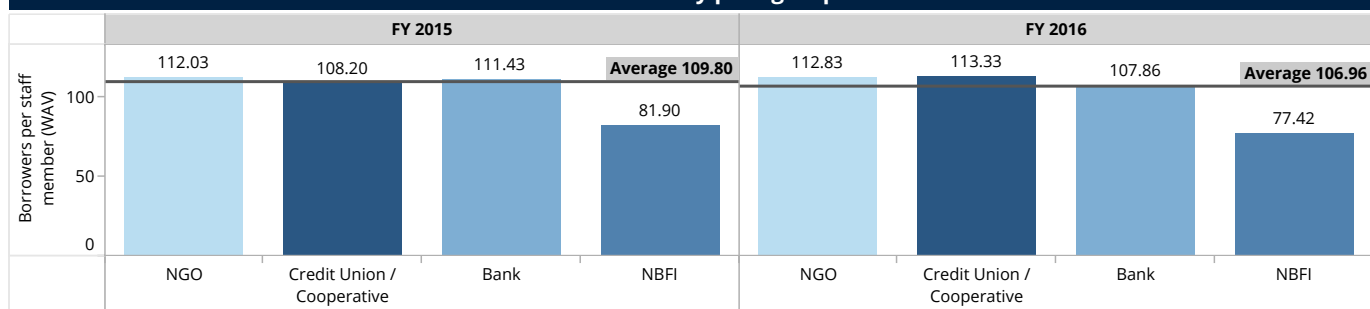
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	5	111.43	5	107.86
Credit Union / Cooperative	3	108.20	3	113.33
NBFI	3	81.90	3	77.42
NGO	10	112.03	9	112.83
Aggregated	21	109.80	20	106.96

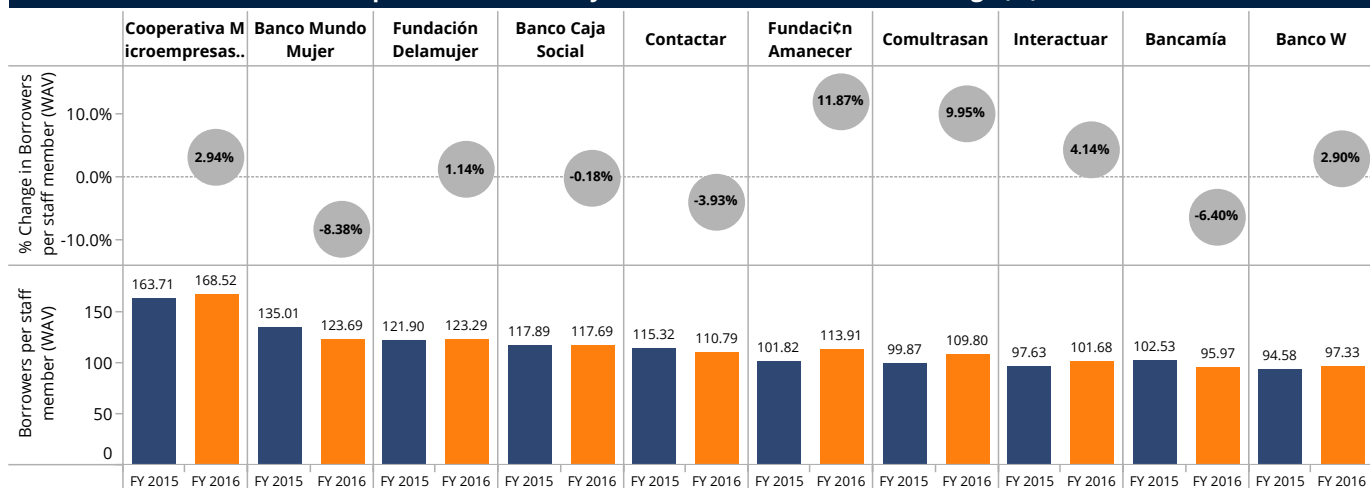
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	8	111.83	8	109.33
Medium	5	99.91	5	99.72
Small	8	81.02	7	69.39
Aggregated	21	109.80	20	106.96

Benchmark by peer group



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



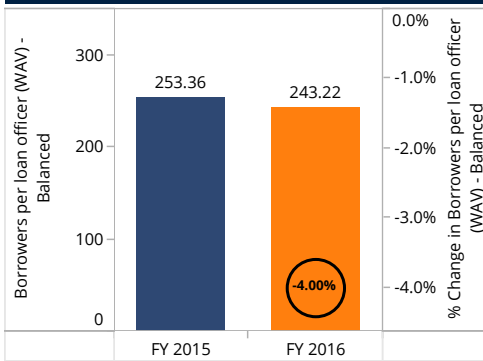
Borrower per loan officer

Borrowers per loan officer (WAV)

243.22

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	216.71	185.98
Median Borrowers per loan officer	284.43	265.70
Percentile (75) of Borrowers per loan officer	309.64	300.72

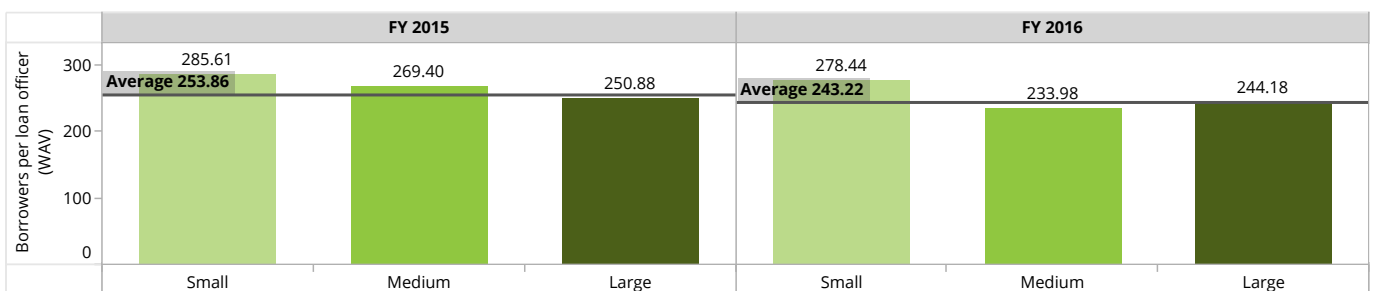
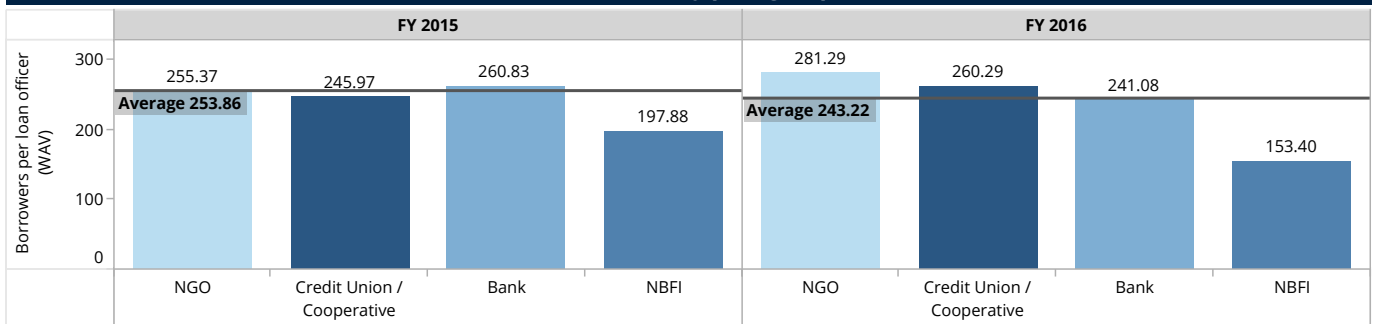
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	5	260.83	5	241.08
Credit Union / Cooperative	3	245.97	3	260.29
NBFI	3	197.88	3	153.40
NGO	10	255.37	9	281.29
Aggregated	21	253.86	20	243.22

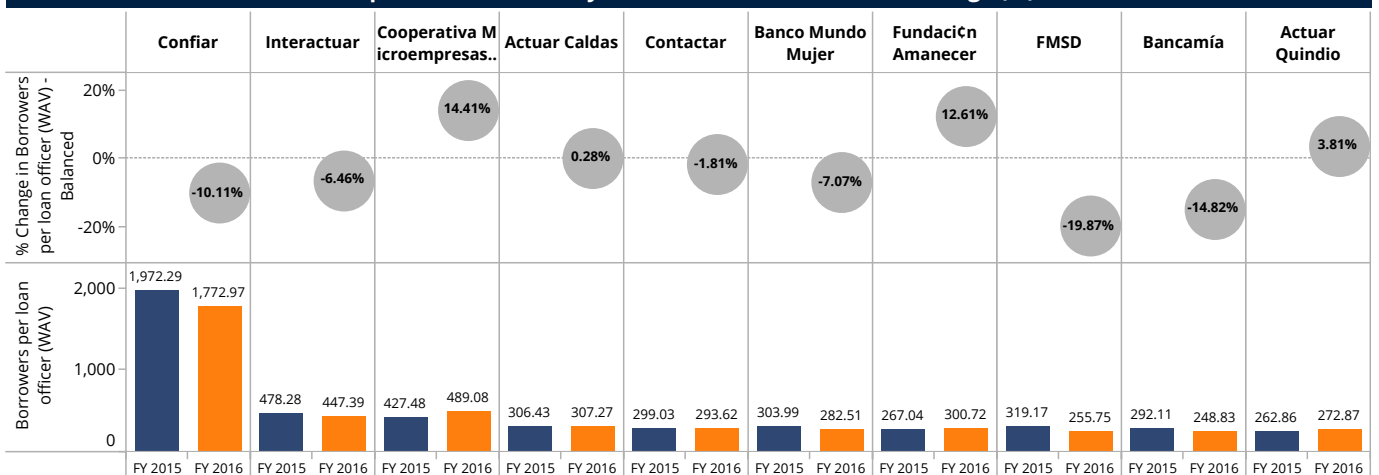
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	8	250.88	8	244.18
Medium	5	269.40	5	233.98
Small	8	285.61	7	278.44
Aggregated	21	253.86	20	243.22

Benchmark by peer group



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



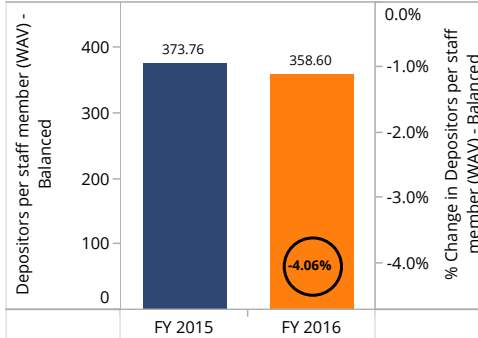
Depositors per staff member

Depositors per staff member (WAV)

280.53

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	0.00	0.00
Median Depositors per staff member	0.00	0.00
Percentile (75) of Depositors per staff member	149.16	229.33

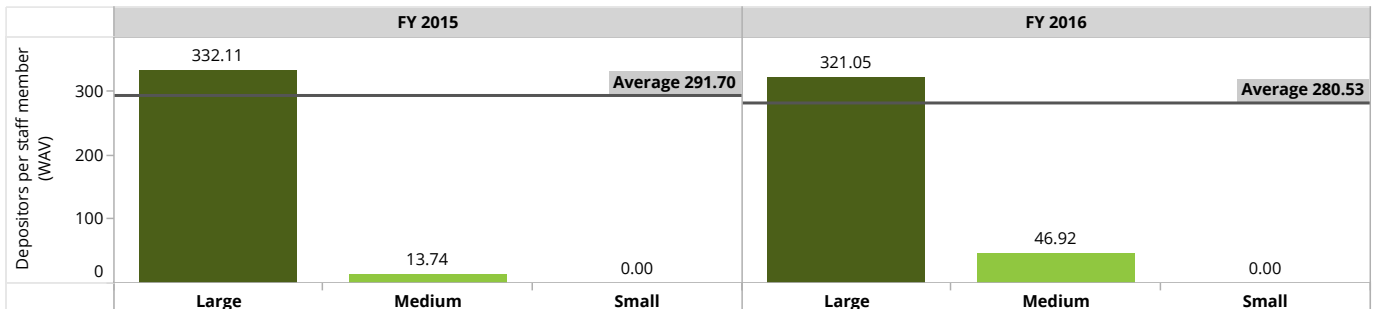
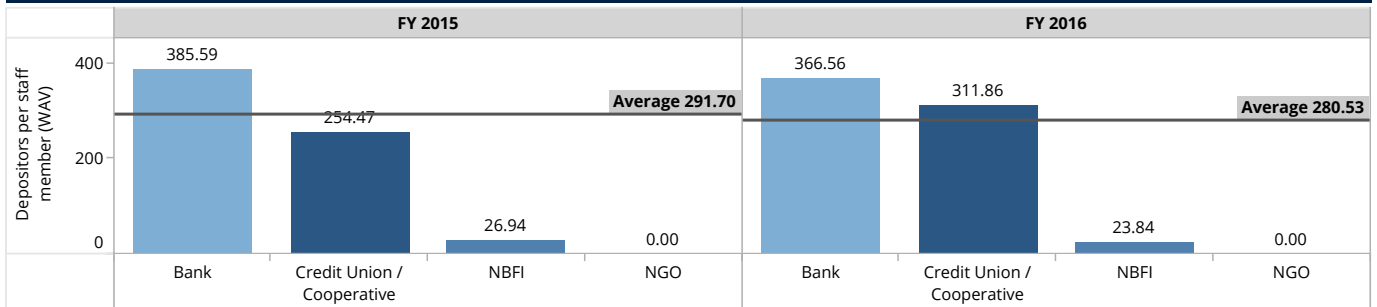
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	5	385.59	5	366.56
Credit Union / Co..	3	254.47	3	311.86
NBFI	3	26.94	3	23.84
NGO	10	0.00	9	0.00
Aggregated	21	291.70	20	280.53

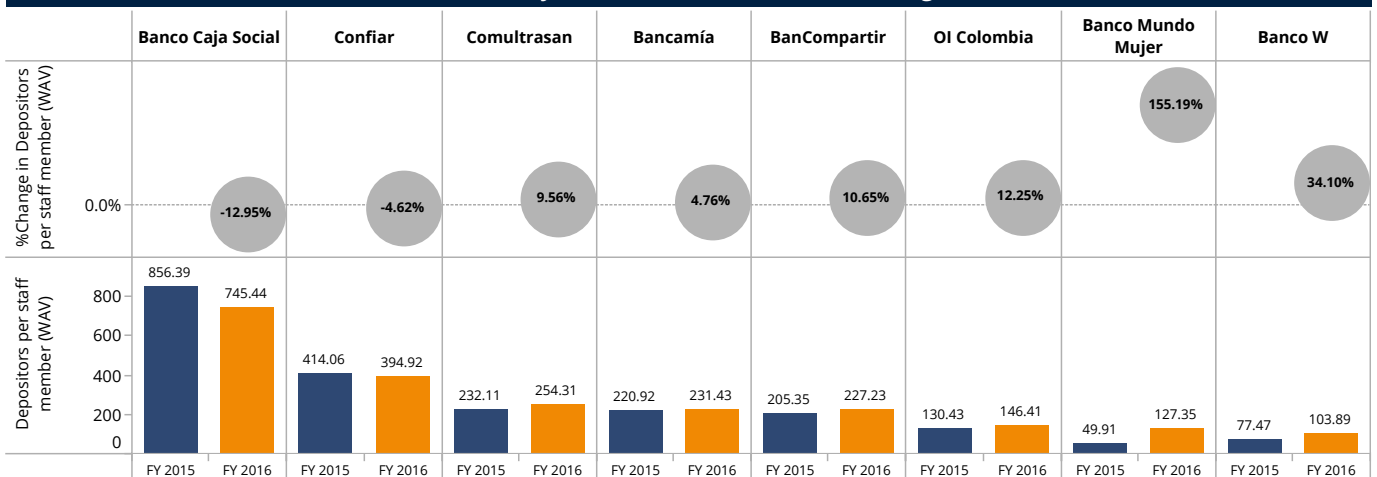
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	8	332.11	8	321.05
Medium	5	13.74	5	46.92
Small	8	0.00	7	0.00
Aggregated	21	291.70	20	280.53

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

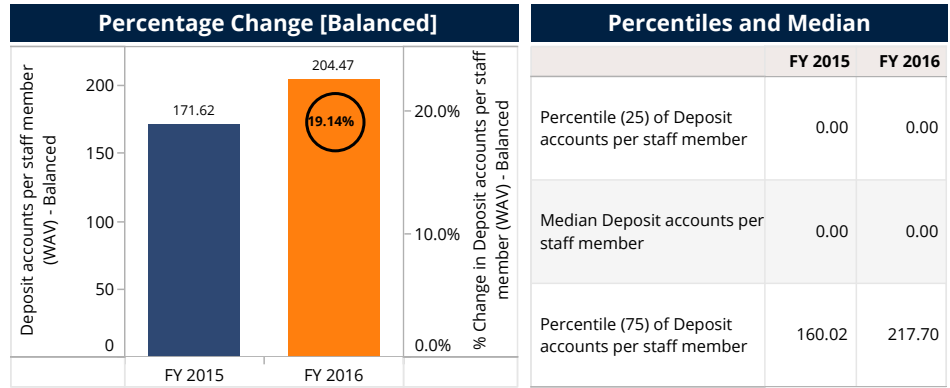


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

112.18

reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Deposit accounts per staff member	0.00	0.00
Median Deposit accounts per staff member	0.00	0.00
Percentile (75) of Deposit accounts per staff member	160.02	217.70

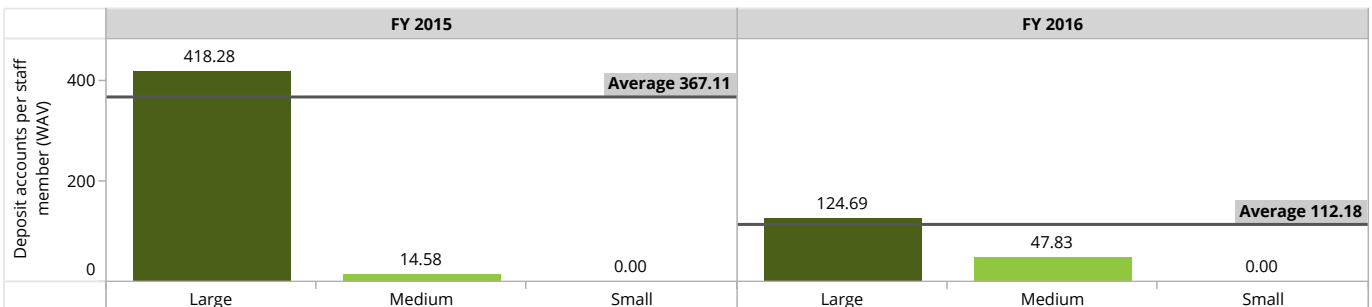
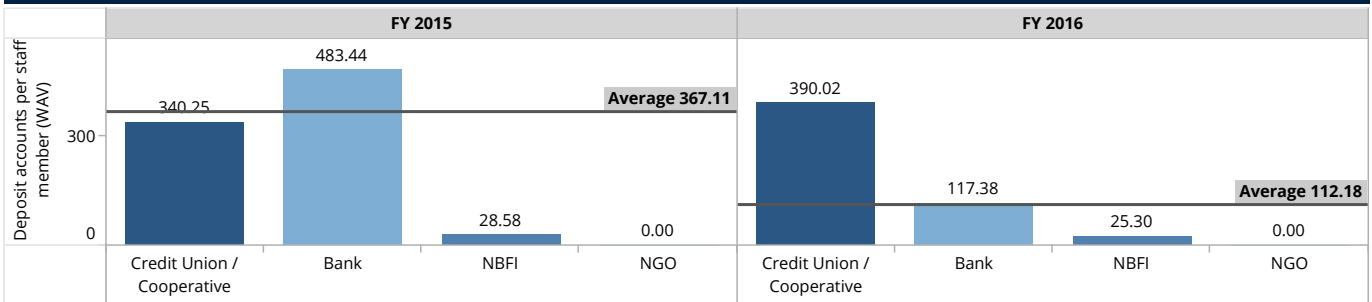
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	5	483.44	5	117.38
Credit Union / Cooper...	3	340.25	3	390.02
NBFI	3	28.58	3	25.30
NGO	10	0.00	9	0.00
Aggregated	21	367.11	20	112.18

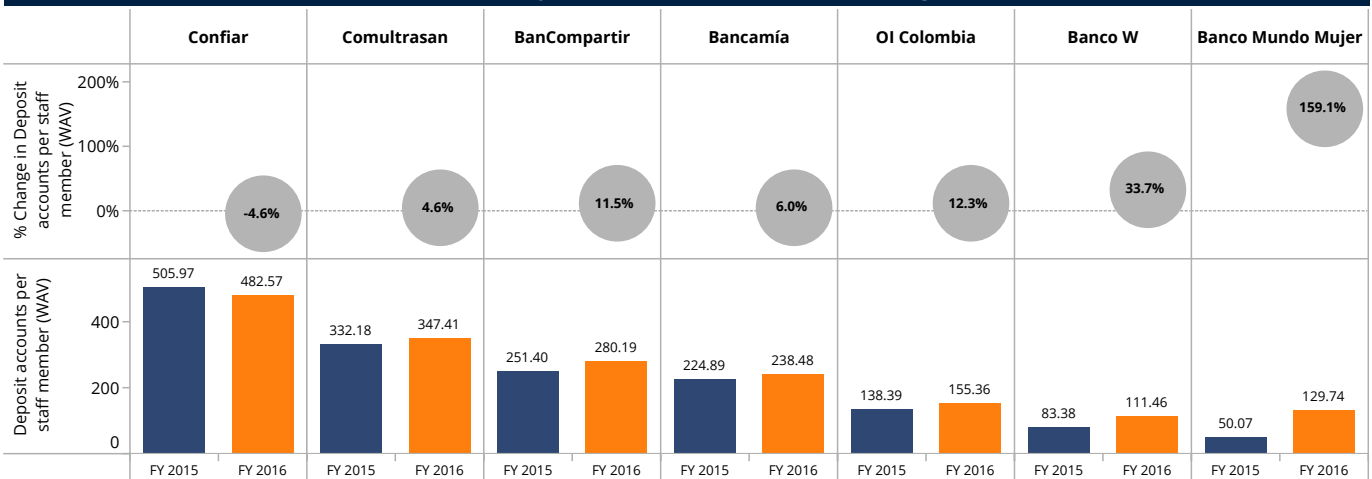
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	8	418.28	8	124.69
Medium	5	14.58	5	47.83
Small	8	0.00	7	0.00
Aggregated	21	367.11	20	112.18

Benchmark by peer group

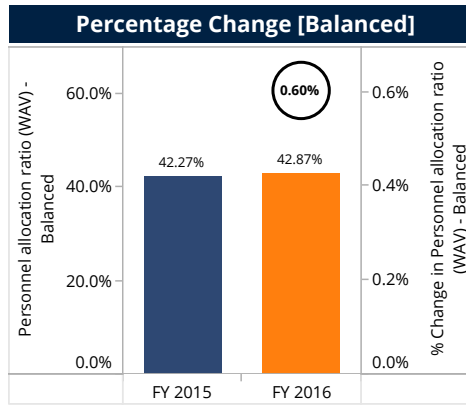


Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **31.93%** reported as of FY 2016



Percentiles and Median

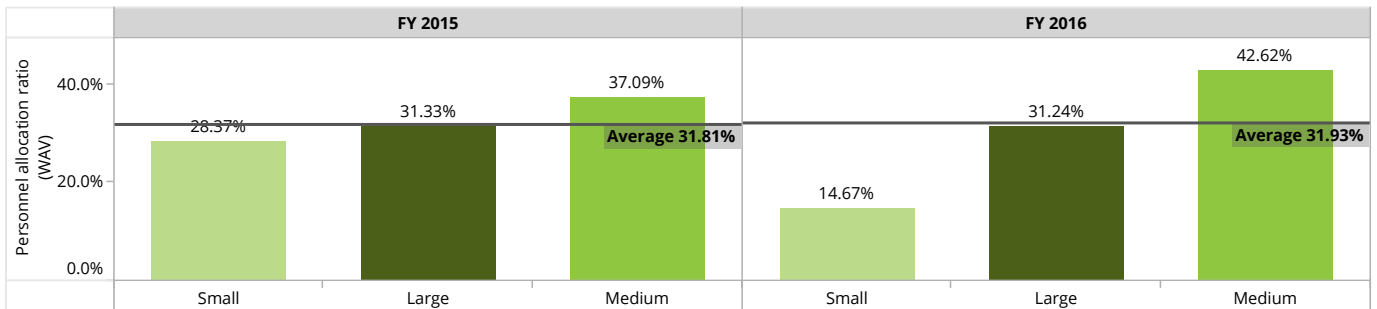
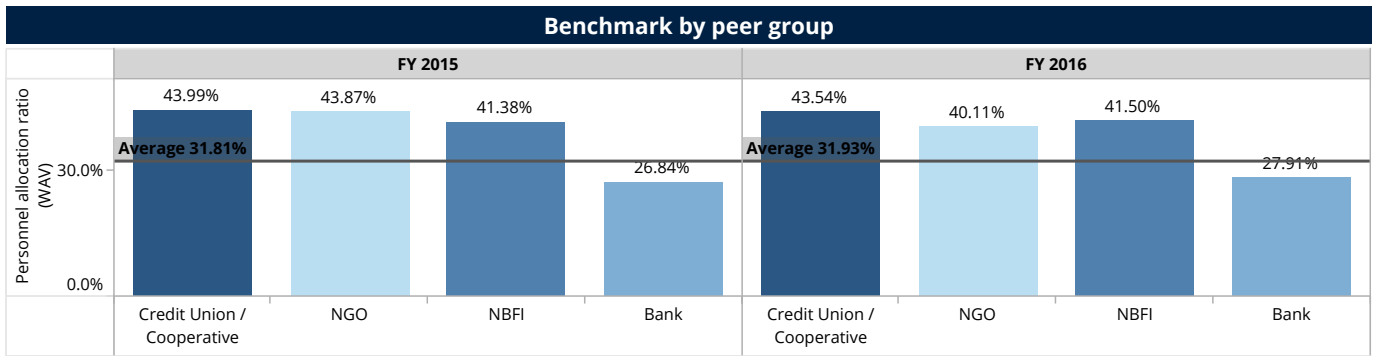
	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	33.43%	24.69%
Median Personnel allocation ratio	38.22%	36.84%
Percentile (75) of Personnel allocation ratio	41.38%	45.75%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	5	26.84%	5	27.91%
Credit Union / Cooperative	3	43.99%	3	43.54%
NBFI	3	41.38%	3	41.50%
NGO	10	43.87%	9	40.11%
Aggregated	21	31.81%	20	31.93%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	8	31.33%	8	31.24%
Medium	5	37.09%	5	42.62%
Small	8	28.37%	7	14.67%
Aggregated	21	31.81%	20	31.93%



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

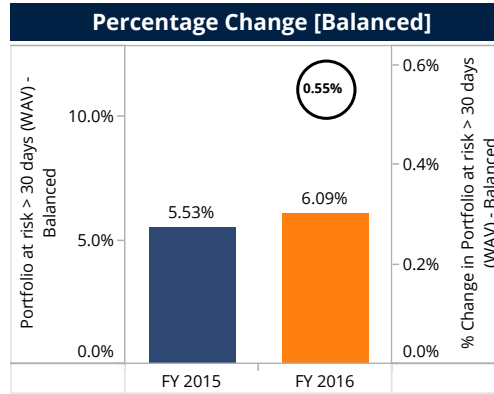
Institution	FY 2015 WAV	FY 2016 WAV	% Change
Comultrasan	62.88%	69.28%	6.40%
Banco W	47.09%	52.33%	5.24%
Fundación Delamujer	52.70%	46.40%	-6.30%
Crezcamos	40.37%	53.48%	13.11%
OI Colombia	45.56%	47.93%	2.37%
Banco Mundo Mujer	44.41%	43.78%	-0.63%
Contactar	38.57%	37.73%	-0.84%
Fundación Amanecer	38.13%	37.88%	-0.25%
BanCompartir	39.75%	35.07%	-4.68%
Bancamía	35.10%	38.57%	3.47%

Risk & Liquidity



Portfolio at risk > 30 days (%)

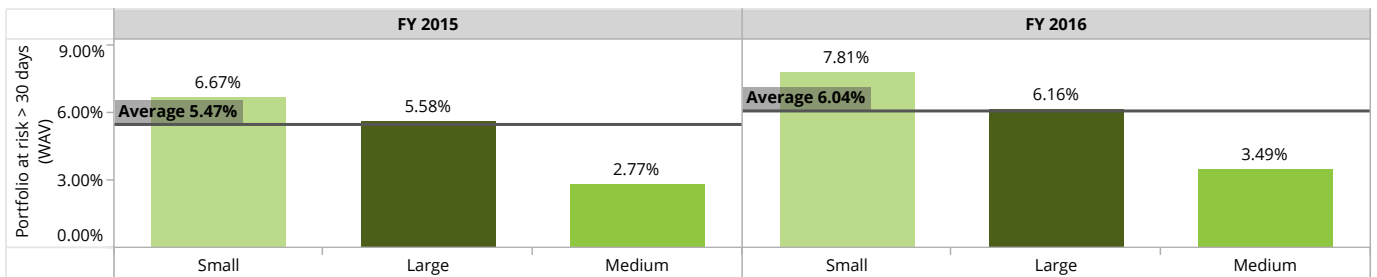
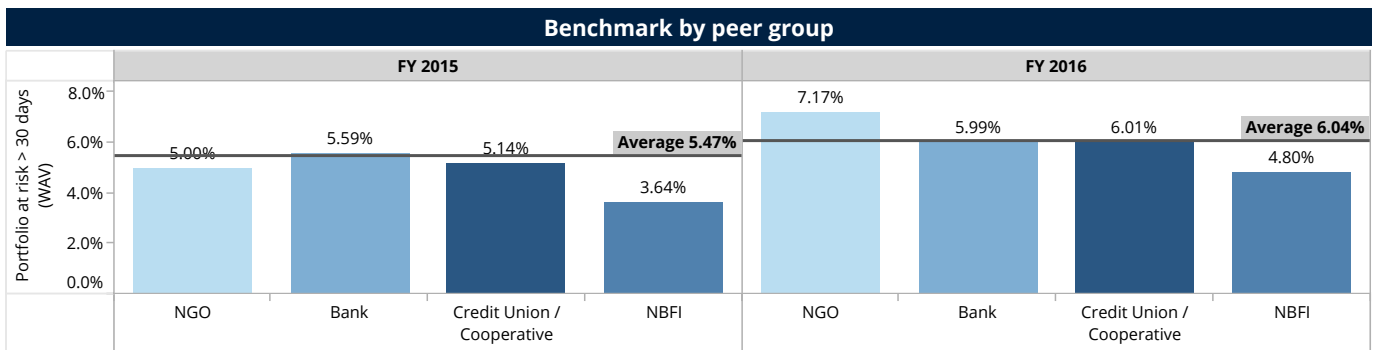
Portfolio at risk > 30 days (WAV) aggregated to **6.04%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	3.52%	3.63%
Median Portfolio at risk > 30 days	5.79%	5.75%
Percentile (75) of Portfolio at risk > 30 days	6.74%	8.35%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	5	5.59%	5	5.99%
Credit Union / Cooperative	3	5.14%	3	6.01%
NBFI	3	3.64%	3	4.80%
NGO	10	5.00%	9	7.17%
Aggregated	21	5.47%	20	6.04%

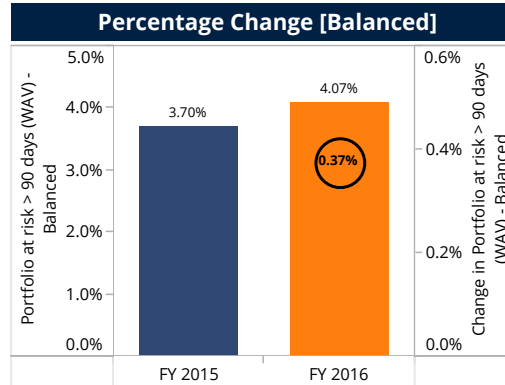
Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	8	5.58%	8	6.16%
Medium	5	2.77%	5	3.49%
Small	8	6.67%	7	7.81%
Aggregated	21	5.47%	20	6.04%



	FUNDESMAG		FMSD		BanCompartir		Fundaci3n Amanecer		Fundaci3n Delamujer		Comultrasan		Banco Caja Social		Interactuar		Bancamía		Banco W	
% Change in Portfolio at risk > 30 days (WAV)	-12.87%		-2.09%		0.88%		2.04%		3.66%		1.85%		0.53%		0.08%		-0.65%		-0.52%	
Portfolio at risk > 30 days (WAV)	39.40%	26.53%	17.46%	15.37%	7.69%	8.57%	6.84%	8.88%	5.60%	9.26%	6.42%	8.27%	5.70%	6.23%	5.87%	5.95%	6.20%	5.55%	6.03%	5.51%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **4.04%** reported as of FY 2016



Percentiles and Median

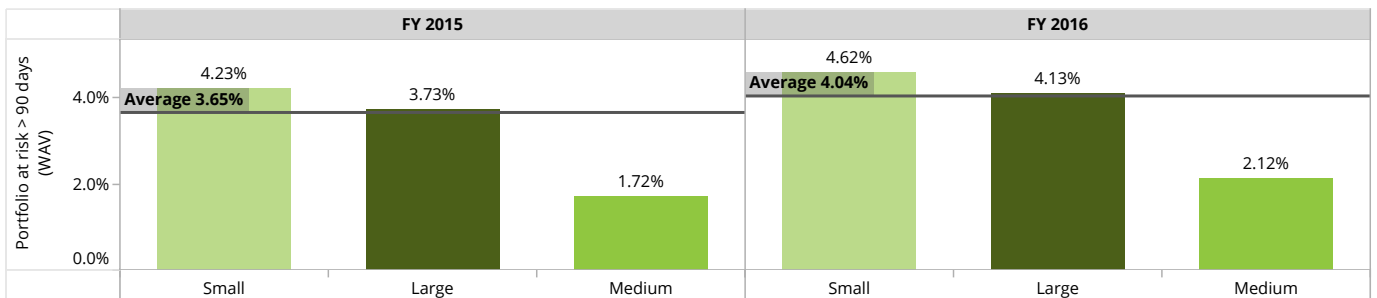
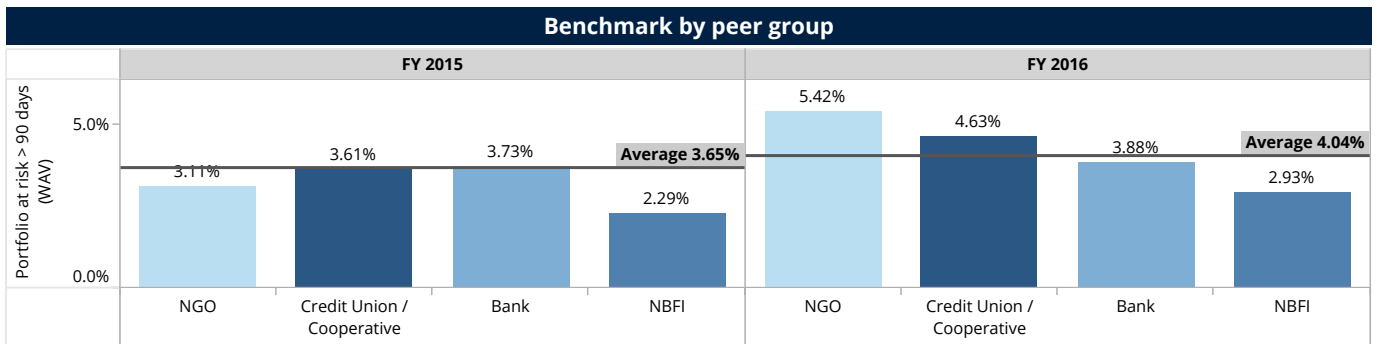
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	2.05%	2.35%
Median Portfolio at risk > 90 days	3.59%	3.90%
Percentile (75) of Portfolio at risk > 90 days	4.82%	6.07%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	5	3.73%	5	3.88%
Credit Union / Cooperative	3	3.61%	3	4.63%
NBFI	3	2.29%	3	2.93%
NGO	10	3.11%	9	5.42%
Aggregated	21	3.65%	20	4.04%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	8	3.73%	8	4.13%
Medium	5	1.72%	5	2.12%
Small	8	4.23%	7	4.62%
Aggregated	21	3.65%	20	4.04%

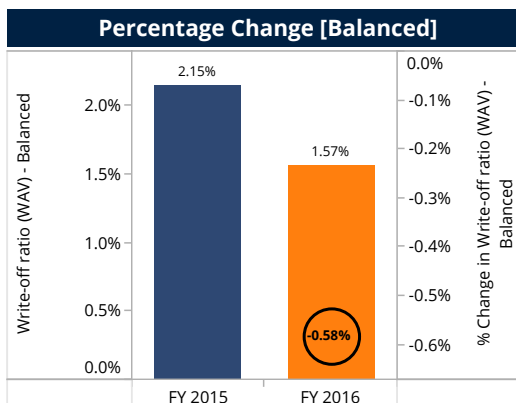


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2015 (%)	FY 2016 (%)	% Change
FUNDES MAG	31.65%	17.98%	-13.67%
FMSD	12.05%	11.49%	-0.56%
BanCompartir	5.77%	6.68%	0.91%
Comultrasan	4.87%	7.13%	2.26%
Fundación Delamujer	3.48%	7.52%	4.04%
Banco W	5.22%	4.46%	-0.76%
Fundación Amanecer	4.09%	5.45%	1.36%
Banco Caja Social	3.68%	3.90%	0.22%
Bancamía	4.01%	3.20%	-0.81%
Interactuar	3.50%	3.32%	-0.18%

Write-off ratio

Write-off ratio (WAV)
aggregated to
1.57%
for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Write-off ratio	1.57%	1.73%
Median Write-off ratio	2.25%	3.55%
Percentile (75) of Write-off ratio	4.26%	5.51%

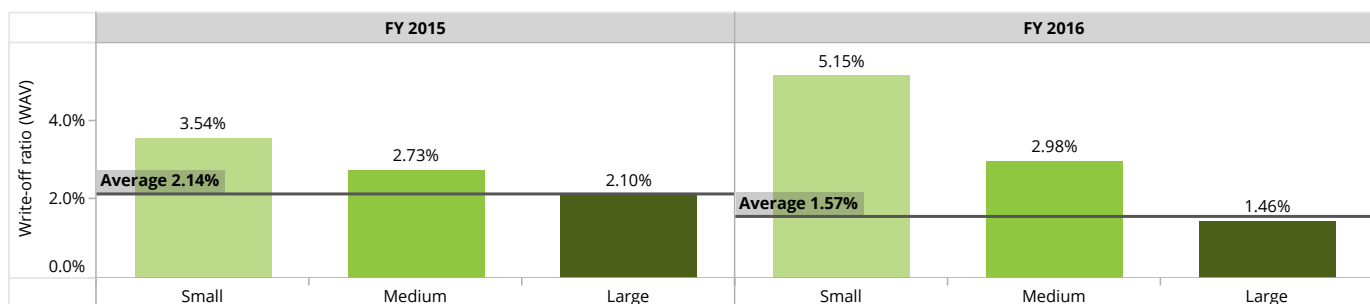
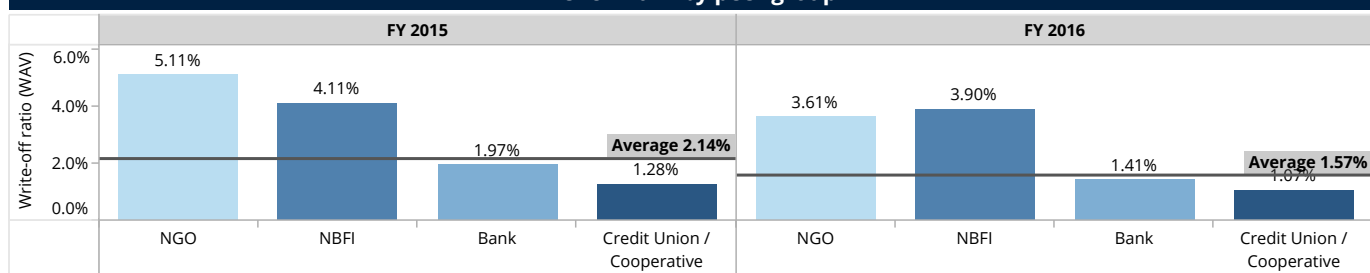
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	5	1.97%	5	1.41%
Credit Union / Cooperative	3	1.28%	3	1.07%
NBFI	3	4.11%	3	3.90%
NGO	10	5.11%	9	3.61%
Aggregated	21	2.14%	20	1.57%

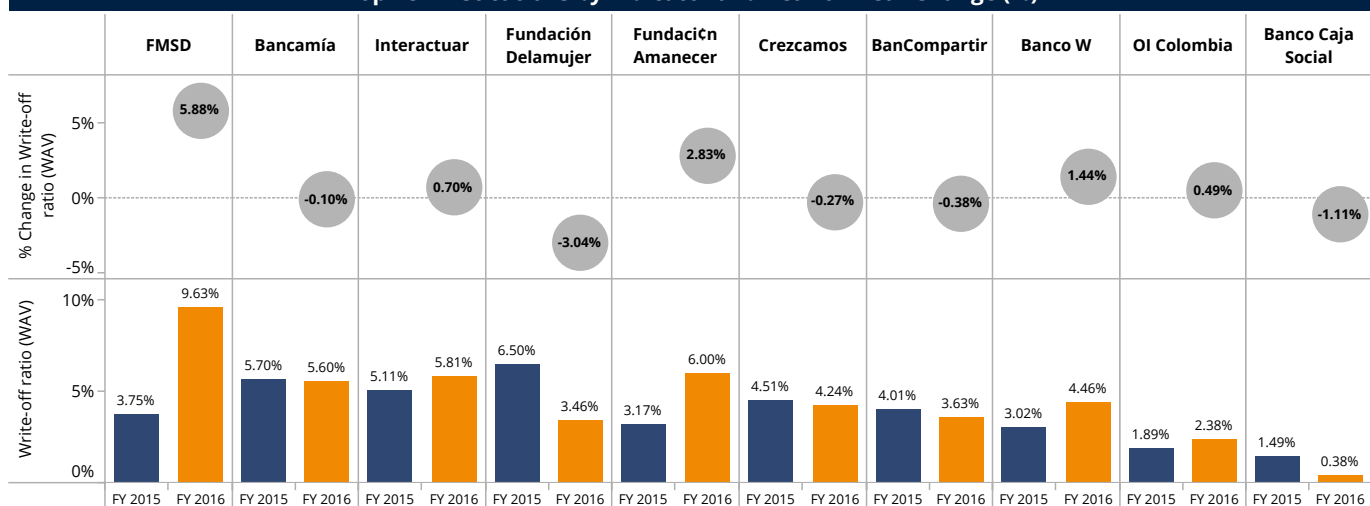
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	8	2.10%	8	1.46%
Medium	5	2.73%	5	2.98%
Small	8	3.54%	7	5.15%
Aggregated	21	2.14%	20	1.57%

Benchmark by peer group

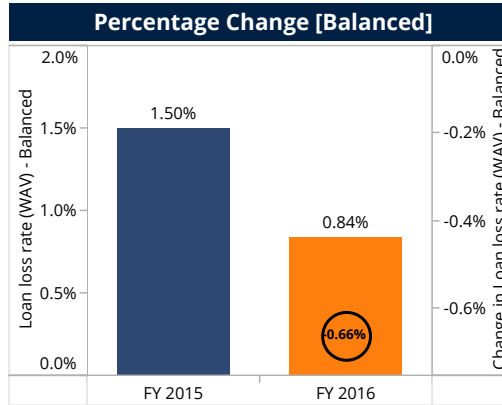


Top Ten Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **0.85%** for FY 2016



Percentiles and Median

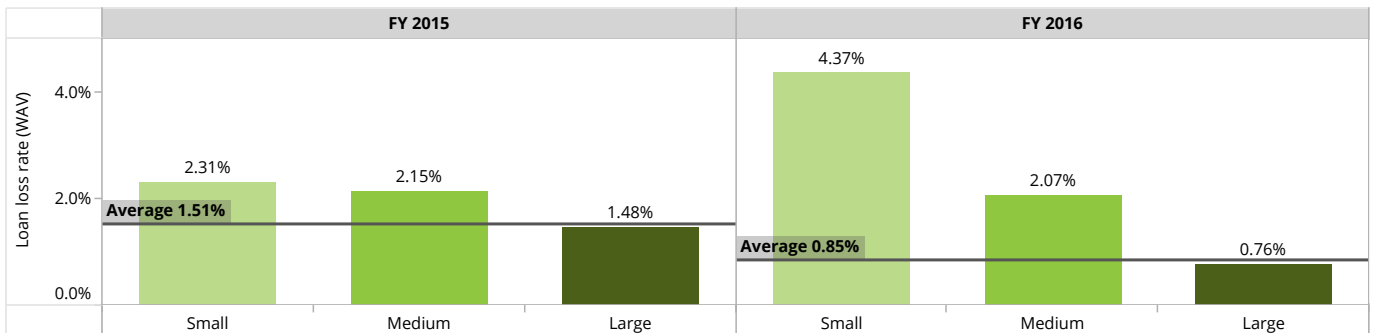
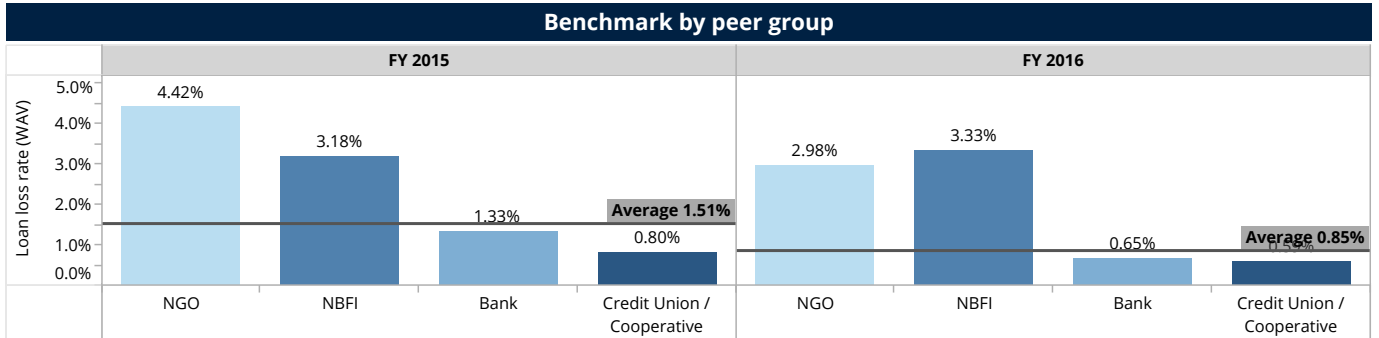
	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.25%	0.45%
Median Loan loss rate	0.94%	2.07%
Percentile (75) of Loan loss rate	3.35%	4.52%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	5	1.33%	5	0.65%
Credit Union / Cooperative	3	0.80%	3	0.59%
NBFI	3	3.18%	3	3.33%
NGO	10	4.42%	9	2.98%
Aggregated	21	1.51%	20	0.85%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	8	1.48%	8	0.76%
Medium	5	2.15%	5	2.07%
Small	8	2.31%	7	4.37%
Aggregated	21	1.51%	20	0.85%



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

Institution	FY 2015 Rate	FY 2016 Rate	% Change
FUNDESMAG	-2.27%	24.04%	26.31%
Bancamía	5.05%	5.03%	-0.02%
Fundación Delamujer	5.83%	2.96%	-2.87%
Interactuar	4.21%	4.31%	-0.10%
Crezcamos	3.77%	3.93%	0.16%
FMSD	0.43%	7.19%	6.76%
Fundación Amanecer	2.36%	4.72%	2.36%
BanCompartir	3.35%	3.07%	-0.28%
Contactar	1.52%	1.47%	-0.05%
Banco Caja Social	1.28%	0.16%	-1.12%

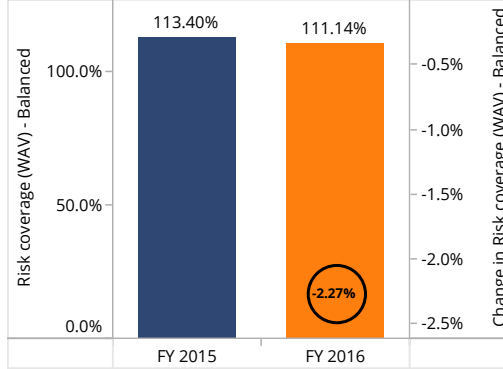
Risk coverage

Risk coverage (WAV) aggregated to

111.16%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Risk coverage	93.07%	87.59%
Median Risk coverage	108.90%	104.41%
Percentile (75) of Risk coverage	129.70%	131.93%

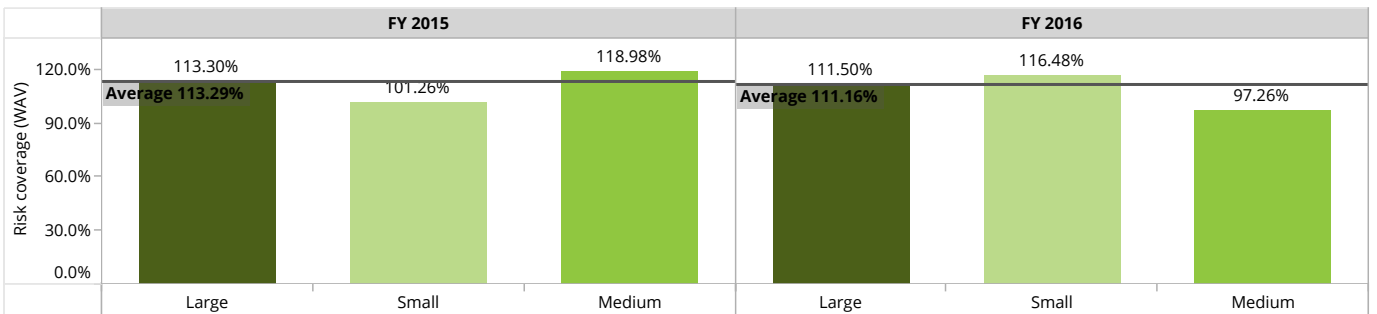
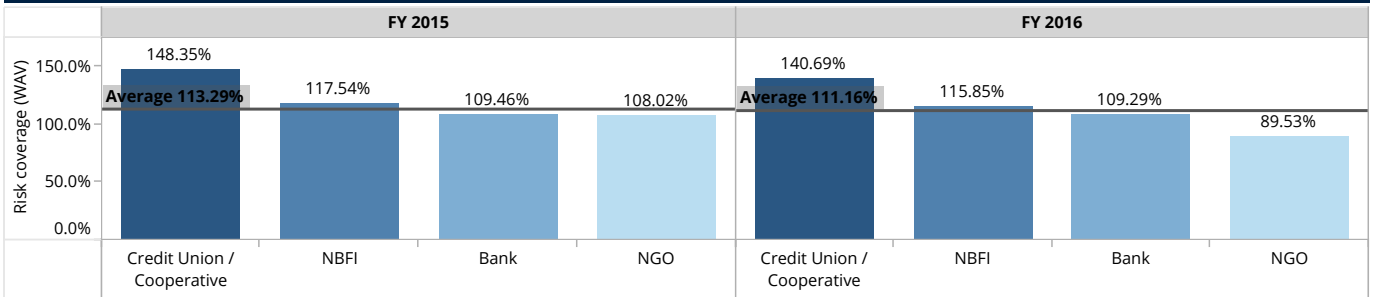
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	5	109.46%	5	109.29%
Credit Union / Cooperative	3	148.35%	3	140.69%
NBFI	3	117.54%	3	115.85%
NGO	10	108.02%	9	89.53%
Aggregated	21	113.29%	20	111.16%

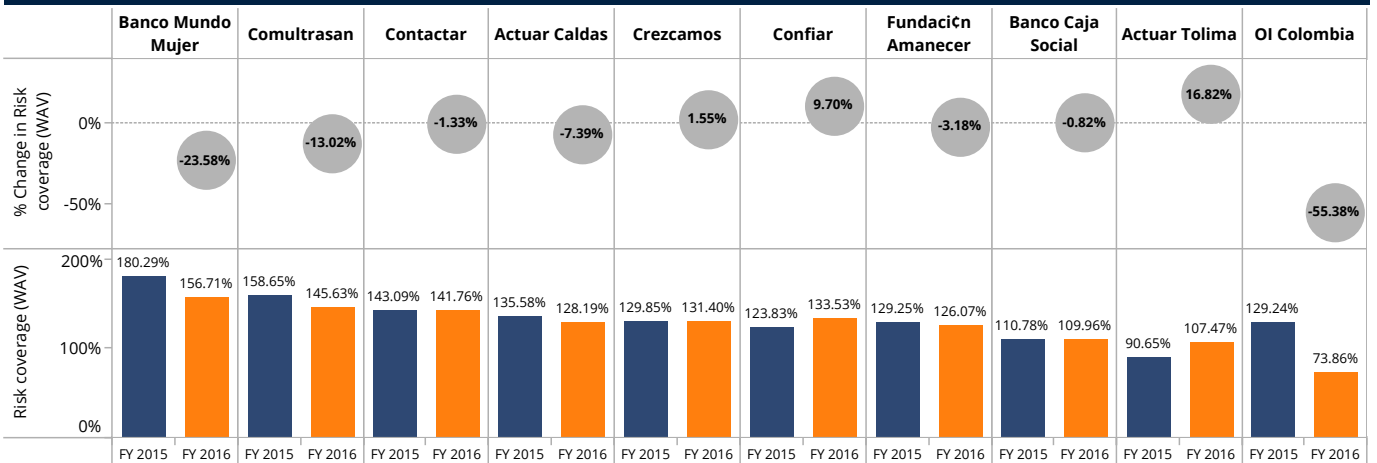
Benchmark by Scale

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	8	113.30%	8	111.50%
Medium	5	118.98%	5	97.26%
Small	8	101.26%	7	116.48%
Aggregated	21	113.29%	20	111.16%

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	Bancamia	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
		FY 2016	478.83	117.22	199	3,394	1,309	33.08%	25.67%	325.71	371.53	1,140.68	785.47	809.40	122.90	156.47	151.84
	Banco Caja Social	FY 2015	3,877.80	488.69	263	6,189		78.73%	62.59%	729.64	3,082.88	4,225.21	5,300.17	6,917.15	2,427.07	457.92	350.88
		FY 2016	4,288.69	560.04	264	6,245		98.17%	78.17%	734.94	3,415.07	4,646.71	4,655.30		3,352.44	720.14	
	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
		FY 2016	494.97	88.06	162	4,600	2,014	63.29%	57.43%	568.97	449.13	789.37	585.83	596.81	284.27	485.25	476.32
	Banco W	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
		FY 2016	440.36	166.02	142	2,167	1,134	52.88%	41.49%	210.90	345.55	1,638.40	225.12	241.52	182.72	811.65	756.53
	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
		FY 2016	280.11	38.16	91	1,708	599	87.67%	76.70%	113.30	245.05	2,162.88	388.11	478.56	214.84	553.56	448.93
Credit Union / Cooperative	Comultrasan	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
		FY 2016	371.74	132.31	51	1,006	697	65.13%	59.35%	110.46	338.75	3,066.82	255.84	349.49	220.63	862.39	631.28
	Confiar	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
		FY 2016	280.09	46.44	49	615	33	76.76%	65.81%	58.51	240.12	4,104.11	242.87	296.78	184.33	758.95	621.10
	Cooperativa Microempresas de Colombia	FY 2015	33.72	10.82	21	235	90	30.64%	28.91%	38.47	31.81	826.76			9.75		
		FY 2016	46.51	17.44	23	267	92	24.98%	29.73%	45.00	55.34	1,229.92	90.08	90.08	13.83	153.49	153.49
NBFI	Crezcamos	FY 2015	64.16	15.41	53	909	367	0.00%	0.00%	81.48	57.60	706.99	0.00	0.00	0.00		
		FY 2016	96.60	19.89	63	1,122	600	0.00%	0.00%	104.52	85.71	820.07	0.00	0.00	0.00		
	Encumbra	FY 2016	22.53	17.20	15	369	0	0.00%	0.00%	24.52	19.73	804.74	0.00	0.00	0.00		
	Express Microfinanzas ..	FY 2015	7.51	3.21	1	86	34	0.00%	0.00%	10.42	7.35	705.65	0.00	0.00	0.00		
		FY 2016	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
OI Colombia	FY 2015	37.26	4.08	12	290	139	61.40%	56.81%	8.84	34.47	3,897.62	42.46	45.05	21.16	498.45	469.76	
	FY 2016																
NGO	Actuar Caldas	FY 2015	6.80	2.82	7	69	21	0.00%	0.00%	6.44	6.26	972.48	0.00	0.00	0.00		
		FY 2016	8.22	3.38	8	72	22	0.00%	0.00%	6.76	7.66	1,133.19	0.00	0.00	0.00		
	Actuar Quindio	FY 2015	7.67	1.64	3	61	21	0.00%	0.00%	5.52	6.29	1,139.75	0.00	0.00	0.00		
		FY 2016	9.27	2.20	3	64	23	0.00%	0.00%	6.28	7.47	1,190.68	0.00	0.00	0.00		
	Actuar Tolima	FY 2015	5.45	3.37	19	99	35	0.00%	0.00%	9.69	4.63	478.19	0.00	0.00	0.00		
		FY 2016	6.09	3.68				0.00%	0.00%	10.38	5.51	530.78	0.00	0.00	0.00		
	Contactar	FY 2015	63.78	18.60	45	669	258	0.00%	0.00%	77.15	56.97	738.38	0.00	0.00	0.00		
		FY 2016	79.07	22.53	48	750	283	0.00%	0.00%	83.10	71.17	856.44	0.00	0.00	0.00		
	FMSD	FY 2015	199.39	126.87	5	165	18	0.00%	0.00%	5.75	4.84	843.22	0.00	0.00	0.00		
		FY 2016	193.16	121.78	5	178	24	0.00%	0.00%	6.14	5.86	954.55	0.00	0.00	0.00		
	Fundaci3n Amanecer	FY 2015	18.19	8.94	11	139	53	0.00%	0.00%	14.15	16.28	1,150.03	0.00	0.00	0.00		
		FY 2016	17.85	11.13	11	132	50	0.00%	0.00%	15.04	17.28	1,149.57	0.00	0.00	0.00		
	Fundaci3n Delamujer	FY 2015	214.70	110.63	258	2,615	1,378	0.00%	0.00%	318.77	201.78	632.99	0.00	0.00	0.00		
		FY 2016	238.78	137.06	257	2,500	1,160	0.00%	0.00%	308.22	227.54	738.25	0.00	0.00	0.00		
	FUNDESAN	FY 2015	3.75	0.73	3	24	9	0.00%	0.00%	3.60	2.71	752.90	0.00	0.00	0.00		
	FUNDESMAG	FY 2015	1.84	1.56	3	55	7	0.00%	0.00%	0.99	0.96	970.76	0.00	0.00	0.00		
FY 2016		2.46	2.28	3	44	7	0.00%	0.00%	0.87	0.84	964.31	0.00	0.00	0.00			
Interactuar	FY 2015	51.14	24.86	8	387	79	0.00%	0.00%	37.78	43.48	1,150.62	0.00	0.00	0.00			
	FY 2016	62.63	29.24	8	396	90	0.00%	0.00%	40.27	54.53	1,354.16	0.00	0.00	0.00			

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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 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%	
		FY 2016	24.48%	3.08	1.44%	6.02%	115.33%	27.65%	13.30%	35.43%	23.97%	5.42%	4.18%	14.37%	8.96%	5.42%	
	Banco Caja Social	FY 2015	12.60%	6.94	2.45%	20.23%	128.91%	14.18%	22.43%	13.29%	11.00%	2.64%	1.68%	6.67%	3.04%	3.63%	
		FY 2016	13.06%	6.66	2.40%	19.33%	124.73%	14.64%	19.82%	13.25%	11.74%	3.52%	1.62%	6.60%	3.07%	3.52%	
	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%	
		FY 2016	17.79%	4.62	2.99%	17.40%	119.50%	32.66%	16.32%	35.36%	27.33%	6.45%	3.28%	17.60%	9.75%	7.84%	
	Banco W	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%	
		FY 2016	37.70%	1.65	3.77%	9.47%	129.33%	27.80%	22.68%	29.17%	21.50%	4.26%	2.62%	14.62%	8.63%	5.99%	
	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%	
		FY 2016	13.62%	6.34	-0.34%	-2.53%	101.47%	24.26%	1.45%	23.60%	23.91%	6.27%	3.75%	13.88%	7.65%	6.23%	
	Credit Union / Cooperative	Comultrasan	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%
			FY 2016	35.59%	1.81	3.36%	9.77%	128.45%	17.94%	22.15%	19.47%	13.97%	3.26%	3.42%	7.29%	3.87%	3.41%
Confiar		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%	
		FY 2016	16.58%	5.03	1.08%	6.91%	111.39%	14.00%	10.23%	15.46%	12.57%	4.28%	0.29%	8.00%	3.00%	5.00%	
Cooperativa Microempresas de Colombia		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%	
		FY 2016	37.50%	1.67	11.37%	32.04%	168.48%	27.98%	40.65%	20.03%	16.60%	3.51%	1.36%	11.73%	6.66%	5.07%	
NBFi	Crezcamos	FY 2015	24.01%	3.17	4.16%	17.02%	123.02%	42.31%	18.72%	42.67%	34.39%	7.09%	4.31%	22.99%	13.91%	9.08%	
		FY 2016	20.59%	3.86	4.02%	19.13%	122.41%	41.33%	18.31%	41.26%	33.77%	7.59%	5.75%	20.43%	12.76%	7.67%	
	Encumbra	FY 2016	76.33%	0.31													
	Express Microfinanzas SAS	FY 2015	42.75%	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 2016	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%	
	OI Colombia	FY 2015	10.96%	8.12	-1.03%	-9.46%	96.66%	24.75%	-3.45%	26.49%	25.60%	7.44%	2.99%	15.17%	8.87%	6.30%	
FY 2016		10.96%	8.12	-1.03%	-9.46%	96.66%	24.75%	-3.45%	26.49%	25.60%	7.44%	2.99%	15.17%	8.87%	6.30%		
NGO	Actuar Caldas	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%	
		FY 2016	41.15%	1.43	4.83%	11.70%	120.08%	29.12%	16.72%	26.92%	24.25%	5.98%	1.41%	16.86%	11.33%	5.54%	
	Actuar Quindio	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%	
		FY 2016	23.77%	3.21													
	Actuar Tolima	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%	
		FY 2016	60.48%	0.65													
	Contactar	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%	
		FY 2016	28.50%	2.51	3.99%	13.78%	118.07%	32.45%	15.31%	34.98%	27.49%	6.48%	1.56%	19.44%	15.26%	4.18%	
	FMSD	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%	
		FY 2016	63.05%	0.59	0.25%	0.40%											
	Fundaci3n Amanecer	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%	
		FY 2016	62.35%	0.60	6.98%	12.53%	129.76%	34.30%	22.93%	30.75%	26.43%	2.81%	8.51%	15.11%	10.60%	4.51%	
	Fundaci3n Delamujer	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%	
		FY 2016	57.40%	0.74	10.32%	18.33%	132.55%	43.95%	24.56%	42.63%	33.15%	4.65%	5.57%	22.93%	14.73%	8.20%	
	FUNDESAN	FY 2015	19.40%	4.15	-4.53%	-22.55%	76.97%	15.13%	-29.93%	19.00%	19.66%	2.53%	0.00%	17.13%	6.78%	10.35%	
	FUNDESMAG	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%	
		FY 2016	92.82%	0.08													
	Interactuar	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%	
FY 2016		46.70%	1.14	4.76%	9.96%	117.50%	32.53%	14.89%	34.81%	27.68%	5.62%	5.05%	17.02%	11.23%	5.79%		

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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	Bancamia	FY 2015	201.03	102.53	292.11	35.10%	6.20%	4.01%	5.05%	5.70%	90.89%	224.89	220.92
		FY 2016	205.06	95.97	248.83	38.57%	5.55%	3.20%	5.03%	5.60%	101.34%	238.48	231.43
	Banco Caja Social	FY 2015	393.37	117.89			5.70%	3.68%	1.28%	1.49%	110.78%	1,117.65	856.39
		FY 2016	378.79	117.69			6.23%	3.90%	0.16%	0.38%	109.96%		745.44
	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
		FY 2016	148.71	123.69	282.51	43.78%	3.47%	2.28%	0.74%	2.38%	156.71%	129.74	127.35
	Banco W	FY 2015	268.45	94.58	200.84	47.09%	6.03%	5.22%	-3.42%	3.02%	98.29%	83.38	77.47
		FY 2016	285.56	97.33	185.98	52.33%	5.51%	4.46%	-1.16%	4.46%	94.11%	111.46	103.89
	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
		FY 2016	316.03	66.33	189.15	35.07%	8.57%	6.68%	3.07%	3.63%	88.85%	280.19	227.23
Credit Union / Cooperative	Comultrasan	FY 2015	280.30	99.87	158.82	62.88%	6.42%	4.87%	1.33%	1.73%	158.65%	332.18	232.11
		FY 2016	234.19	109.80	158.47	69.28%	8.27%	7.13%	1.39%	1.62%	145.63%	347.41	254.31
	Confiar	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
		FY 2016	376.75	95.14	1,772.97	5.37%	3.63%	1.84%	-0.10%	0.44%	133.53%	482.57	394.92
	Cooperativa Microempresas de Colombia	FY 2015	93.74	163.71	427.48	38.30%			-0.15%				
		FY 2016	117.84	168.52	489.08	34.46%	2.46%	1.48%	-1.64%	0.32%	84.74%	337.36	337.36
NBFi	Crecamos	FY 2015	197.14	89.63	222.00	40.37%	3.37%	1.97%	3.77%	4.51%	129.85%	0.00	0.00
		FY 2016	177.21	93.15	174.20	53.48%	3.61%	1.92%	3.93%	4.24%	131.40%	0.00	0.00
	Encumbra	FY 2016		66.45		0.00%	7.83%	4.07%	5.22%	5.22%	141.21%	0.00	0.00
	Express Microfinanzas SAS	FY 2015	161.96	121.16	306.47	39.53%	7.94%	4.66%	9.23%	10.00%	56.22%	0.00	0.00
	OI Colombia	FY 2015	555.02	41.73	91.58	45.56%	3.15%	2.31%	0.55%	1.89%	129.24%	138.39	130.43
		FY 2016	574.80	30.49	63.62	47.93%	6.03%	4.78%	0.92%	2.38%	73.86%	155.36	146.41
NGO	Actuar Caldas	FY 2015	210.40	93.26	306.43	30.43%	2.95%	1.69%	-0.30%	1.43%	135.58%	0.00	0.00
		FY 2016	192.09	93.89	307.27	30.56%	3.55%	2.41%	-1.20%		128.19%	0.00	0.00
	Actuar Quindio	FY 2015	197.85	90.49	262.86	34.43%			0.94%	1.93%		0.00	0.00
		FY 2016		98.06	272.87	35.94%	3.85%	2.92%	2.07%	2.07%	100.00%	0.00	0.00
	Actuar Tolima	FY 2015	172.50	97.84	276.74	35.35%	3.97%	1.81%	0.94%	2.25%	90.65%	0.00	0.00
		FY 2016					4.82%				107.47%		
	Contactar	FY 2015	182.96	115.32	299.03	38.57%	1.13%	0.74%	1.52%	1.64%	143.09%	0.00	0.00
		FY 2016	177.79	110.79	293.62	37.73%	1.02%	0.66%	1.47%	1.58%	141.76%	0.00	0.00
	FMSD	FY 2015	1,824.92	34.82	319.17	10.91%	17.46%	12.05%	0.43%	3.75%	94.19%	0.00	0.00
		FY 2016		34.48	255.75	13.48%	15.37%	11.49%	7.19%	9.63%	69.25%	0.00	0.00
	Fundaci3n Amanecer	FY 2015	281.85	101.82	267.04	38.13%	6.84%	4.09%	2.36%	3.17%	129.25%	0.00	0.00
		FY 2016	186.56	113.91	300.72	37.88%	8.88%	5.45%	4.72%	6.00%	126.07%	0.00	0.00
	Fundaci3n Delamujer	FY 2015	157.52	121.90	231.33	52.70%	5.60%	3.48%	5.83%	6.50%	107.01%	0.00	0.00
		FY 2016	165.94	123.29	265.70	46.40%	9.26%	7.52%	2.96%	3.46%	87.33%	0.00	0.00
	FUNDESAN	FY 2015		150.04	400.11	37.50%			0.81%	0.81%		0.00	0.00
	FUNDESMAG	FY 2015	956.25	18.00	141.43	12.73%	39.40%	31.65%	-2.27%		92.70%	0.00	0.00
FY 2016			19.86	124.86	15.91%	26.53%	17.98%	24.04%		87.67%	0.00	0.00	
Interactuar	FY 2015	298.37	97.63	478.28	20.41%	5.87%	3.50%	4.21%	5.11%	100.53%	0.00	0.00	
	FY 2016	254.70	101.68	447.39	22.73%	5.95%	3.32%	4.31%	5.81%	74.95%	0.00	0.00	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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:

Aministrative 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

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Capital/ asset ratio - Formula: Total capital/ Total assets

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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