



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Colombia FY 2017

By Pía aybar

www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Colombia in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 21 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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 Financial Inclusion 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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Colombia, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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 2017 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 is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 21 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 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 2016 and 2017 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 Financial Inclusion sector, that are Bank, Credit union/ Coperative 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 50 m], **medium** [GLP size between USD 50 m to 150 m] and **large** [GLP size greater than USD 150 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

Colombia's inflation continued to be affected by the external factors such as El Niño weather phenomenon, the volatility of exchange rate and international oil prices and tax reform during 2017. Hence, the Central Bank of Colombia (*Banco de la Republica*) announced that intervention rate (*tasa de intervencion*) will be reduced from 7.75% in August 2016 to 4.75% at the end of 2017; aiming to promote dynamism in the Colombian economy. There were no immediate effects after the reduction in the national rate, so that country's economy continued to perform at a slow pace, recording an annual gross domestic product (GDP) of 1.8% in 2017 as compared to 2.0% in 2016.

The key factors associated with the slow progress of the Colombian economy were related to fall in international oil prices along with the lower production due to insufficient investment. Colombian peso was highly volatile over the year, and then a greater variation in monetary items was recorded when expressed in terms of the USD and local currency. The higher exchange rate was recorded in the June 2017 quarter at 3,051.7 COP per USD dollar in contrast with 2,982.1 COP at the end of 2017, showing an appreciation of 2.3% in the local currency in the second half of the year.

Financing Structure

At the end of 2017, aggregated capital to assets ratio reached 19.83%, all peer groups saw an increased ratio with relation to annual growth in the equity of 7.09% recorded at the country level. **NGOs** again recorded the highest capitalization ratio among the peers as their main source of funding was equity, followed by borrowings. Analyzing the peer groups by scale, **median**-scale FSPs reached a faster growth in capital to assets ratio from 31.29% in 2016 to 34.02% in 2017 compared to the rest of the peers. Debt-to-equity at country level declined 4.95 at the end of 2017, 0.19 percentage points (PP) less than the last year. **Credit Unions** and **NBFI** recorded similar leveraging levels (2.50 and 2.61, respectively) however **Credit Union's** funding came principally from savings in contrast with **NBFI** as per the reference to their deposit to loan ratios of 64.32% and 14.76%, respectively. Meanwhile, five out of eight large-scale FSPs reached 81.37% deposit to loan ratio as the peer group was mostly composed by **Banks**.

Revenue and Expenses

Colombian FSPs recorded the yield on GLP of 20.61% at the aggregated level, which represented an annual growth of 1.45 PP. **NBFI** recorded the highest yield ratio of 37.17% among their peers by the legal form which was specially led by **Crezcamos**, the FSP with a major share in rural areas. **NBFI** also recorded the greatest growth in financial revenue by assets, 6.49 PP more in 2017.

There was a slight increase of 4.74% in the financial expense by assets ratio, driven again by **NBFI** that faced higher financial costs of 6.81%. Personnel expense (5.10%) and administrative expense ratios (4.59%) recorded almost a flat variation of 5.10% and 4.59%, respectively, at the aggregated level over 2017.

Risk and Liquidity

Portfolio at risk (PAR) levels was on the rise since 2016, a concern that the regulatory body looked to mitigate through issuing the regulations to ease renegotiated and refinancing of loans not overdue over 60 days; the regulation became effective in the last quarter of 2017. Portfolio at risk greater than 30 days (PAR 30) increased to 7.54% and PAR 90 to 4.97% by the end of 2017. As a way to face the rising PAR rates, the aggregated write-off ratio increased to 2.47%; 0.92 PP more in 2017. Analyzing median, write-off ratio accentuated from 3.46% to 4.28% in 2017, associated to small (9 FSPs) and medium (4 FSPs) that recorded greater loans written-off of 4.22% and 3.95%, respectively. The aggregated risk coverage ratio declined from 112.01% in 2016 to 96.45% at the end of 2017 where the PAR trends were on the rise and were recorded a greater application of loans written off. Analyzing peer groups by scale, **Credit Unions** recorded the highest risk coverage of 125.86% among peers; however, they still declined compared to 137.50% in 2016. Large and small did not allocate enough resources to fully cover their delinquent loans (including not overdue renegotiated loans) with ratios of 93.66% and 98.64%, respectively.

Outreach

The number of active borrowers of Colombian financial service providers (FSPs) reduced slightly, aggregated to 0.89% at the country level.

However, analyzing by peer groups **Credit Unions** achieved a greater annual growth of 4.44%, which was driven by **Cooperativa Microempresas de Colombia**, that grew 14.91%. Their borrowers were largely concentrated towards Microenterprise loans. The gross loan portfolio (GLP) recorded the growth of 5.55% in USD, with a greater change during the second half of the year, especially when compared in the local currency. This was actually not impacted by foreign exchange volatility but impacted by the reduction in the interest rates introduced gradually by the Central Banks during the year.

Analyzing the FSPs by location breakout (urban vs. rural areas), **Credit Unions** and **Banks** led the lending in the urban areas, while **NGO** and **NBFI** had a more diversified portfolio among rural as well as urban areas. Both **NGO** and **NBFI** recorded a comparable ALB per borrower in rural areas (USD 971 and USD 817, respectively); in contrast to the aggregate in an urban area where ALB per borrower is USD 1,326 and USD 820, respectively) at the end of 2017.

The number of depositors recorded the growth of 9.57% at the country level, showing greater progress than the borrowers' growth. Deposits balance increased 5.8%, while **Credit Union** stood out among peers by growing at 7.67%. Unlike 2016, all deposit-taking peer groups by legal form recorded a growth, despite the lower interest rates for savings over the year. There was a decline of 3.36% in the average deposit balance (ADB) per depositor to reach USD 610 at the end of 2017. In the current year, ADB distribution was less dispersed than the last year, as deposit-taking FSPs concentrated around a median of USD 550 in 2017.

Financial Performance

For the second consecutive year, profitability ratios declined at the country level. Return on assets (ROA) was 2.21% (0.18 PP less than in 2016) and return on equity (ROE) reduced 1.03 PP to reach 11.73%. Analyzing by legal status, **Banks**, **Credit Unions**, and **NBFI** informed a comparable ROA around 2.1% to 2.5%, mostly due to the lower operating income generated in the year. Profitability for **NGOs** (10 FSP) varied significantly compared to 2016 principally because of **Fundación Delamujer** which is the NGO with the largest scale among peers had limited revenue and expenses as they were in the process to change legal form to NBFI: *Sociedad de Acciones Simplificadas* – SAS (by Spanish acronym).

Operational self-sufficiency (OSS) declined 6.37 PP to reach 115.63%, all peer groups by legal status reported lower OSS ratios in 2017, which may indicate that positive margins continued, although they grew at a slower pace over 2017.

Productivity and Efficiency

The cost per borrower increased 12.33% to reach USD 291 also impacted by the volatility of the peso against the USD. In 2017, small scale FSPs recorded the highest cost per borrower among peers around USD 349, while in 2016 it was a large peer group (USD 255).

Productivity in relation to lending activity measured by borrowers per staff member and borrowers per loan officer was pretty much similar to the levels of 2016. However, productivity for deposit-taking activities (depositors and deposit account per staff member) recorded a greater growth of 9.72% and 11.18%, respectively, by reaching 393 depositors by staff members at an aggregated level in 2017.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	21	21
ADB per depositor (USD) (WAV)	632.11	610.86
ALB per borrower (USD) (WAV)	2,155.84	2,305.13
Administrative expense/assets (WAV)	4.34%	4.49%
Assets (USD) m	7,272.87	7,668.34
Borrowers per loan officer (WAV)	243.44	238.31
Borrowers per staff member (WAV)	106.99	105.90
Capital/assets (WAV)	19.53%	19.83%
Cost per borrower (USD) (WAV)	246.94	260.96
Debt to equity (WAV)	4.12	4.04
Depositors per staff member (WAV)	279.15	307.64
Deposits (USD) m	4,597.13	4,863.96
Deposits to loans (WAV)	76.60%	76.78%
Deposits to total assets (WAV)	63.21%	63.43%
Equity (USD) m	1,420.08	1,520.82
Financial expense/assets (WAV)	4.13%	4.58%
Financial revenue / assets (WAV)	19.32%	19.15%
Gross Loan Portfolio (USD) m	6,001.36	6,334.65
Loan loss rate (WAV)	1.03%	1.65%
Loan officers	8,316	8,106
Number of active borrowers '000	2,782.71	2,743.11
Number of depositors '000	7,271.07	7,966.71
Offices	1,434	1,454
Operating expense/assets (WAV)	9.46%	9.47%
Operational self sufficiency (WAV)	121.75%	115.47%
Personnel	26,024	25,879
Personnel allocation ratio (WAV)	31.95%	31.32%
Personnel expense/assets (WAV)	5.11%	4.99%
Portfolio at risk > 30 days (WAV)	6.04%	7.53%
Portfolio at risk > 90 days (WAV)	4.04%	4.96%
Profit margin (WAV)	17.87%	13.40%
Provision for loan impairment/assets (WAV)	2.28%	2.54%
Return on assets (WAV)	2.63%	2.12%
Return on equity (WAV)	13.11%	10.47%
Risk coverage (WAV)	110.69%	94.30%
Total expense / assets (WAV)	15.87%	16.59%
Write-off ratio (WAV)	1.60%	2.35%
Yield on gross loan portfolio (WAV)	19.98%	19.91%

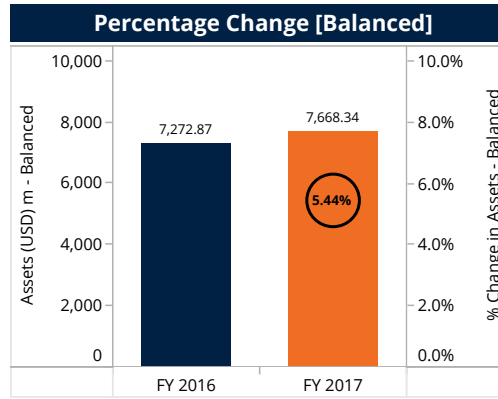
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
7,668.34
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	9.27	9.03
Median Assets (USD) m	62.63	66.75
Percentile (75) of Assets (USD) m	280.11	311.90

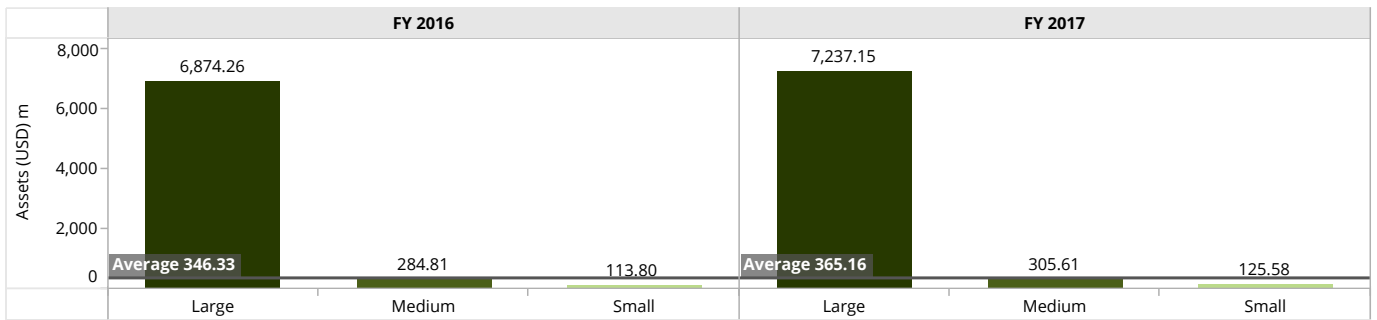
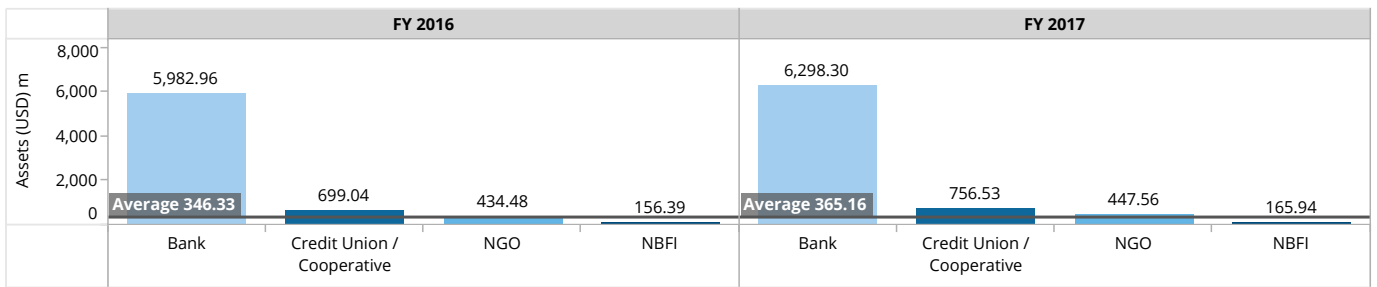
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	5	5,982.96	5	6,298.30
Credit Union / Co..	3	699.04	3	756.53
NBFI	3	156.39	3	165.94
NGO	10	434.48	10	447.56
Total	21	7,272.87	21	7,668.34

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	8	6,874.26	8	7,237.15
Medium	4	284.81	4	305.61
Small	9	113.80	9	125.58
Total	21	7,272.87	21	7,668.34

Benchmark by peer group (USD) m



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

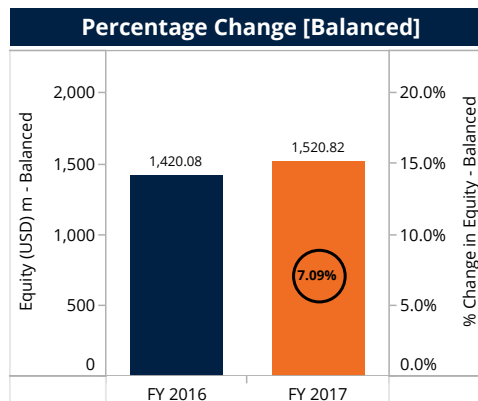
	Banco Caja Social	Banco Mundo Mujer	Bancamía	Banco W	Comultrasan	Confiar	BanCompartir	Fundación Delamujer	Crezcamos	Contactar
% Change in Assets	4.68%	8.63%	1.70%	9.06%	6.00%	11.36%	8.53%	-2.77%	-2.38%	19.78%
Assets (USD) m	4,288.69 (FY 2016), 4,489.34 (FY 2017)	494.97 (FY 2016), 537.71 (FY 2017)	478.83 (FY 2016), 486.98 (FY 2017)	440.36 (FY 2016), 480.28 (FY 2017)	372.44 (FY 2016), 394.77 (FY 2017)	280.09 (FY 2016), 311.90 (FY 2017)	280.11 (FY 2016), 304.00 (FY 2017)	238.78 (FY 2016), 232.17 (FY 2017)	96.60 (FY 2016), 94.30 (FY 2017)	79.07 (FY 2016), 94.71 (FY 2017)

Equity

Total Equity (USD) m

1,520.82

reported as of FY 2017



Percentiles and Median

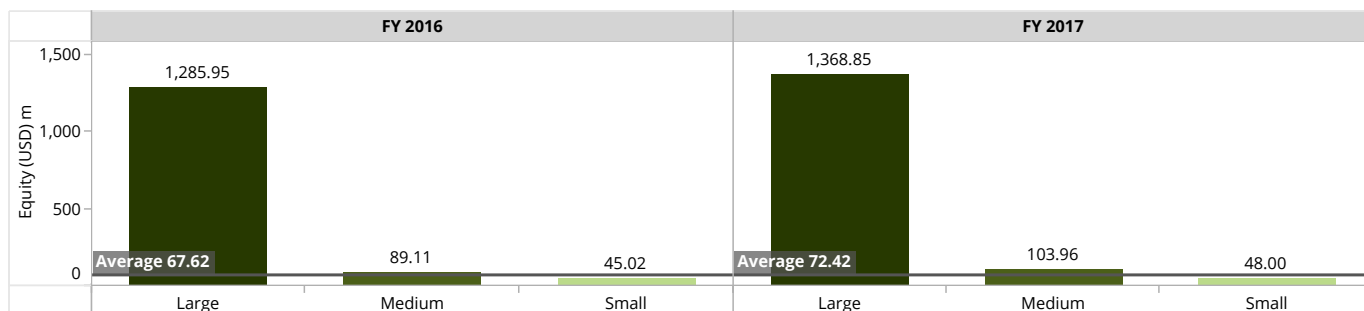
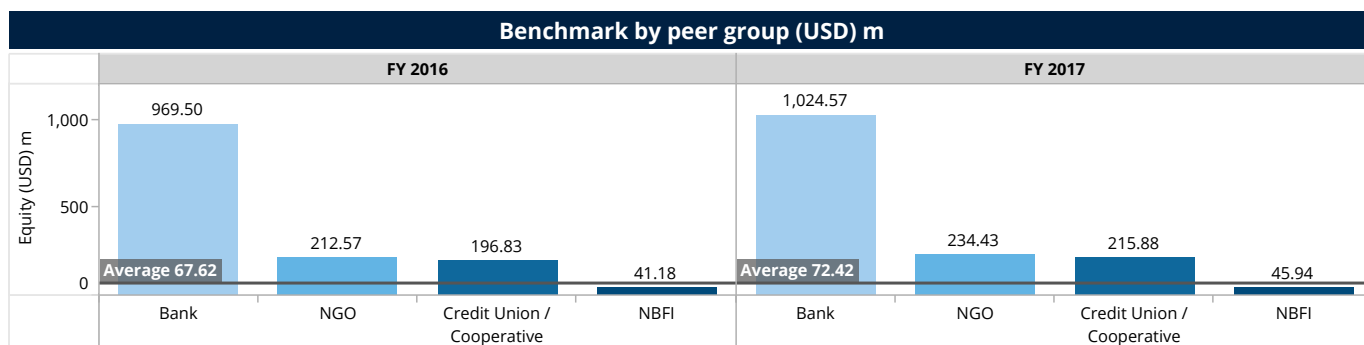
	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	3.68	3.99
Median Equity (USD) m	19.89	24.11
Percentile (75) of Equity (USD) m	88.06	97.96

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	5	969.50	5	1,024.57
Credit Union / C..	3	196.83	3	215.88
NBFI	3	41.18	3	45.94
NGO	10	212.57	10	234.43
Total	21	1,420.08	21	1,520.82

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	8	1,285.95	8	1,368.85
Medium	4	89.11	4	103.96
Small	9	45.02	9	48.00
Total	21	1,420.08	21	1,520.82



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

Institution	FY 2016 Equity (USD) m	FY 2017 Equity (USD) m	% Change in Equity
Banco Caja Social	560.04	584.79	4.42%
Banco W	166.02	171.41	3.24%
Fundación Delamujer	137.06	149.57	9.13%
Comultrasan	132.95	140.52	5.69%
Bancamía	117.22	123.45	5.31%
Banco Mundo Mujer	88.06	97.96	11.25%
Confiar	46.44	54.20	16.72%
BanCompartir	38.16	46.96	23.05%
Interactuar	29.24	33.06	13.04%
Contactar	22.53	25.63	13.72%

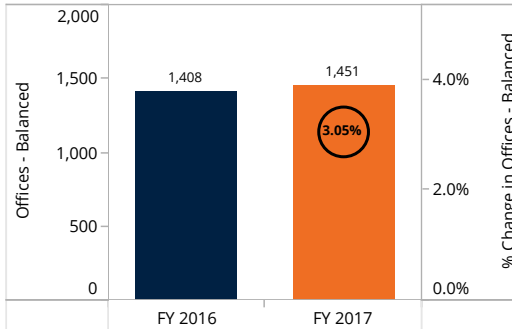
Offices

Total Offices

1,454

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	10	13
Median Offices	36	48
Percentile (75) of Offices	104	119

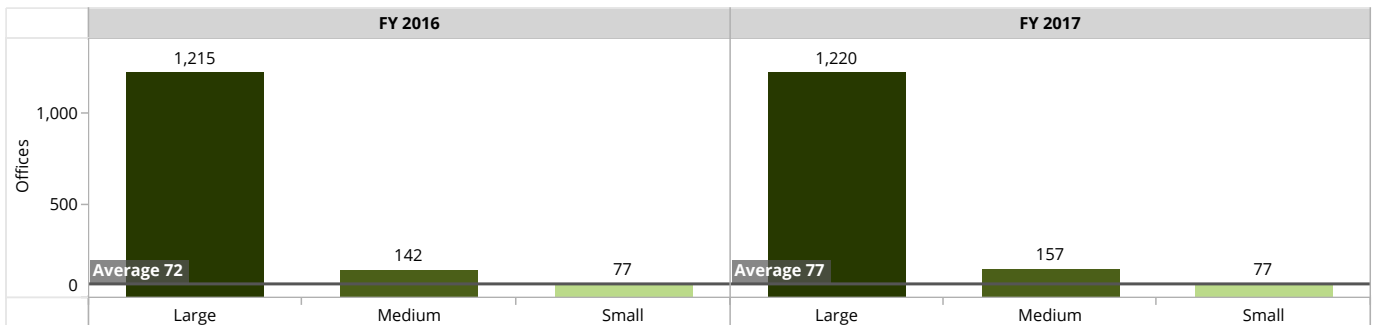
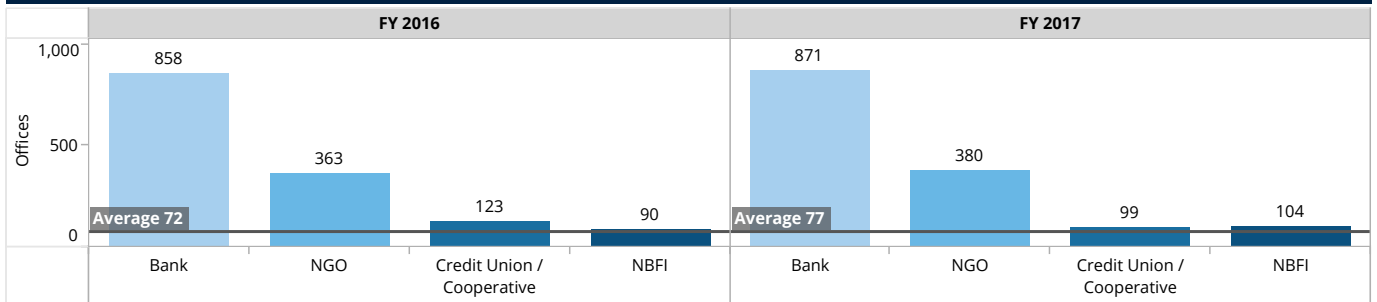
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	5	858	5	871
Credit Union / Cooperative	3	123	3	99
NBFI	3	90	3	104
NGO	10	363	10	380
Total	21	1,434	21	1,454

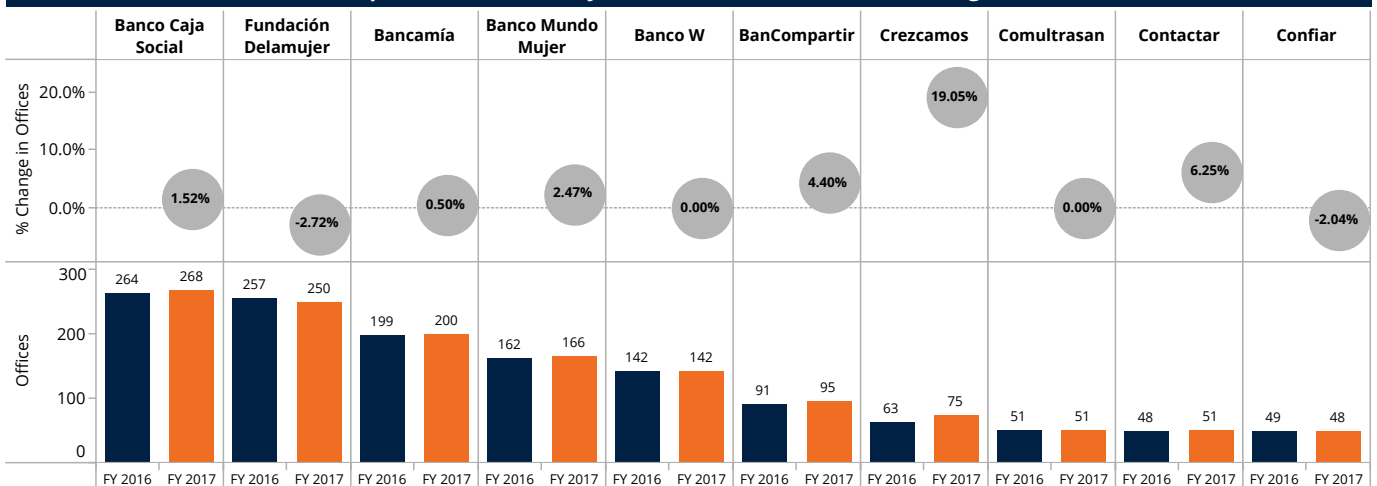
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	8	1,215	8	1,220
Medium	4	142	4	157
Small	9	77	9	77
Total	21	1,434	21	1,454

Benchmark by peer group



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



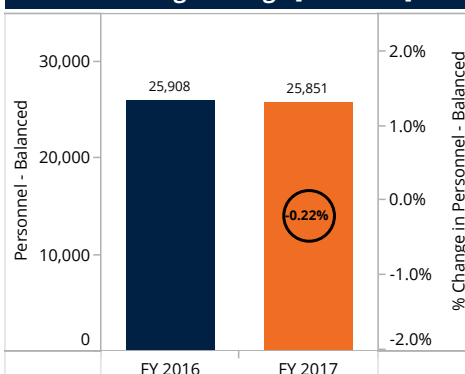
Personnel

Total Personnel

25,879

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	167	217
Median Personnel	506	640
Percentile (75) of Personnel	1,823	1,951

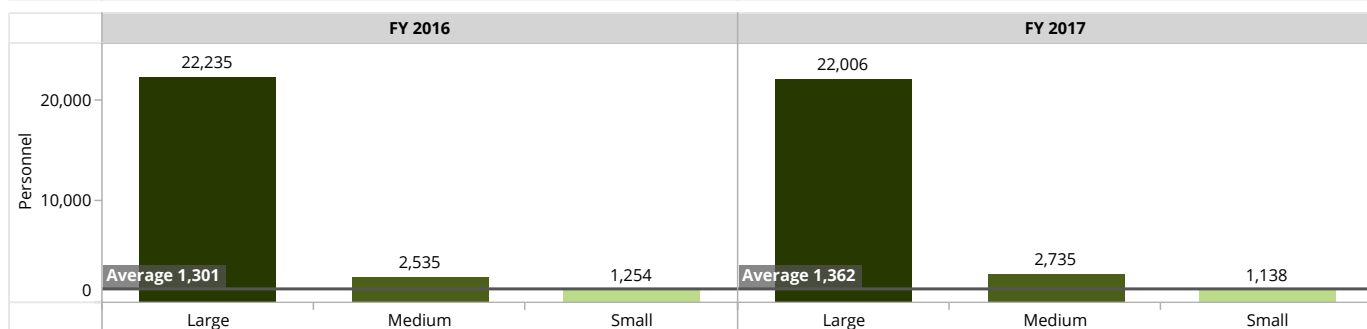
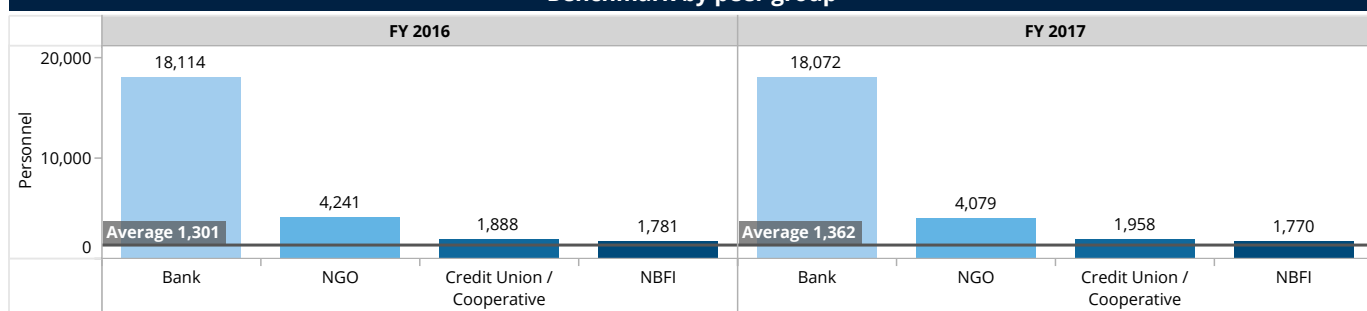
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	5	18,114	5	18,072
Credit Union / Cooperative	3	1,888	3	1,958
NBFI	3	1,781	3	1,770
NGO	10	4,241	10	4,079
Total	21	26,024	21	25,879

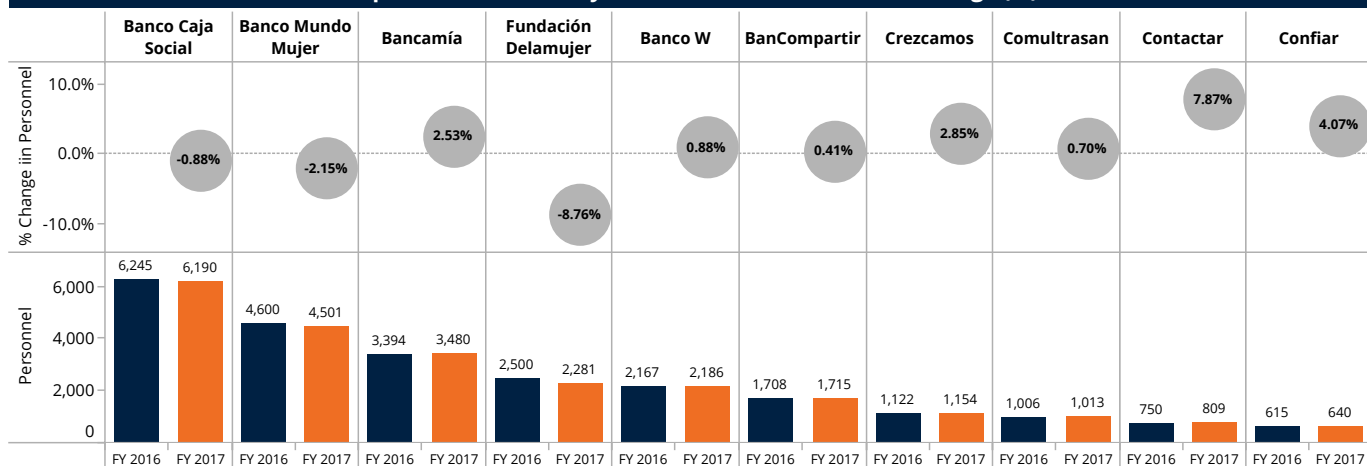
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	8	22,235	8	22,006
Medium	4	2,535	4	2,735
Small	9	1,254	9	1,138
Total	21	26,024	21	25,879

Benchmark by peer group



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



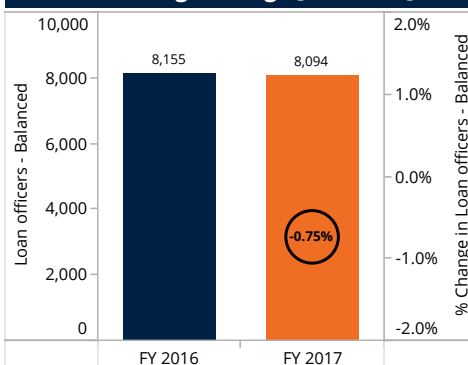
Loan Officers

Total Loan Officers

8,106

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	35	44
Median Loan officers	116	324
Percentile (75) of Loan officers	673	864

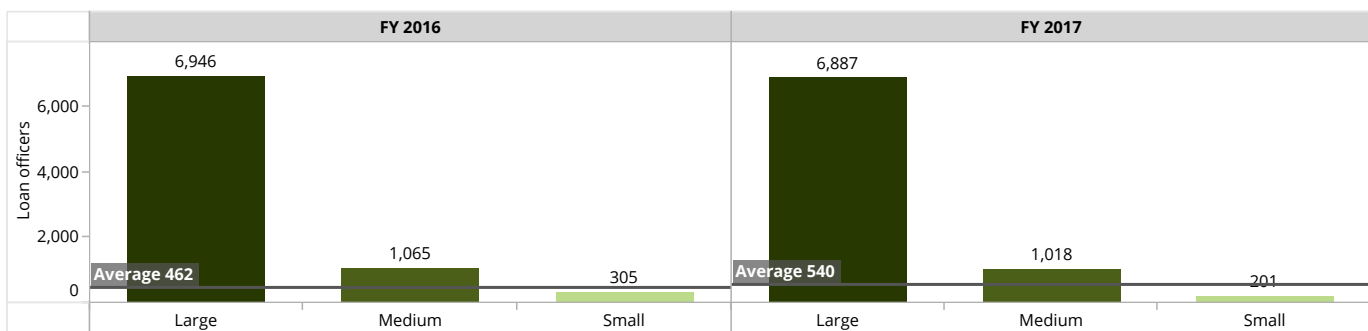
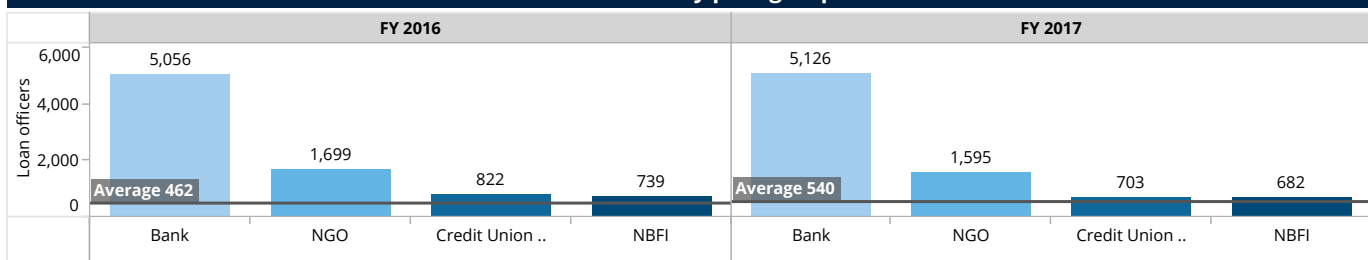
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	5	5,056	5	5,126
Credit Union / Cooperati..	3	822	3	703
NBFI	3	739	3	682
NGO	10	1,699	10	1,595
Total	21	8,316	21	8,106

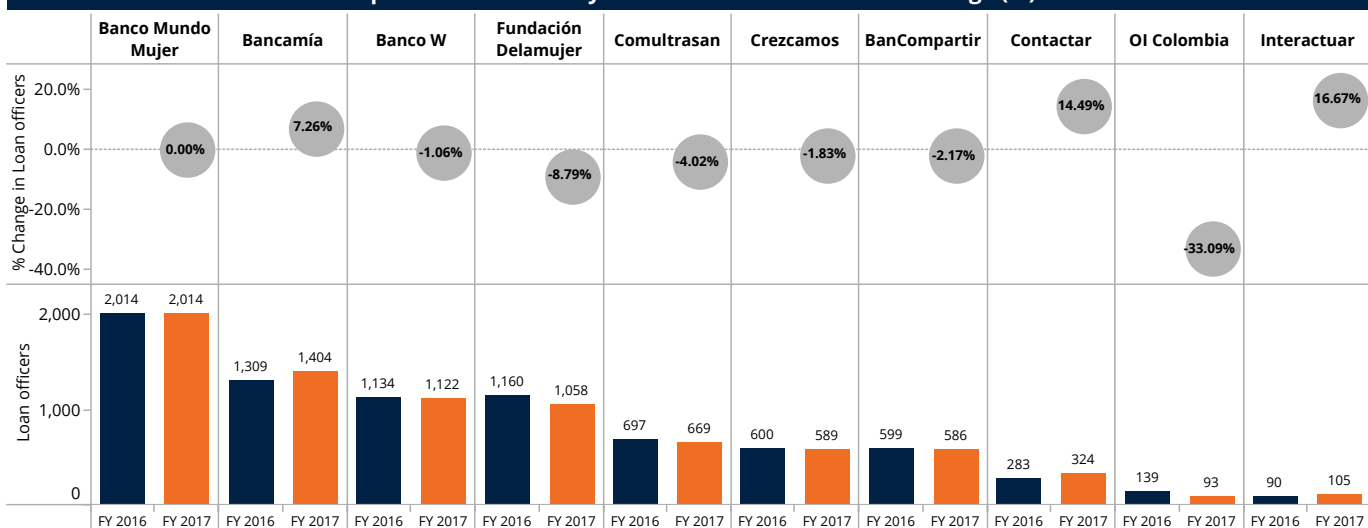
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	8	6,946	8	6,887
Medium	4	1,065	4	1,018
Small	9	305	9	201
Total	21	8,316	21	8,106

Benchmark by peer group



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



Financing Structure

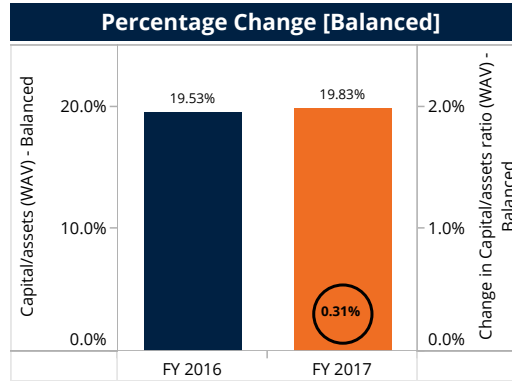


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

19.83%

reported as of FY 2017



Percentiles and Median

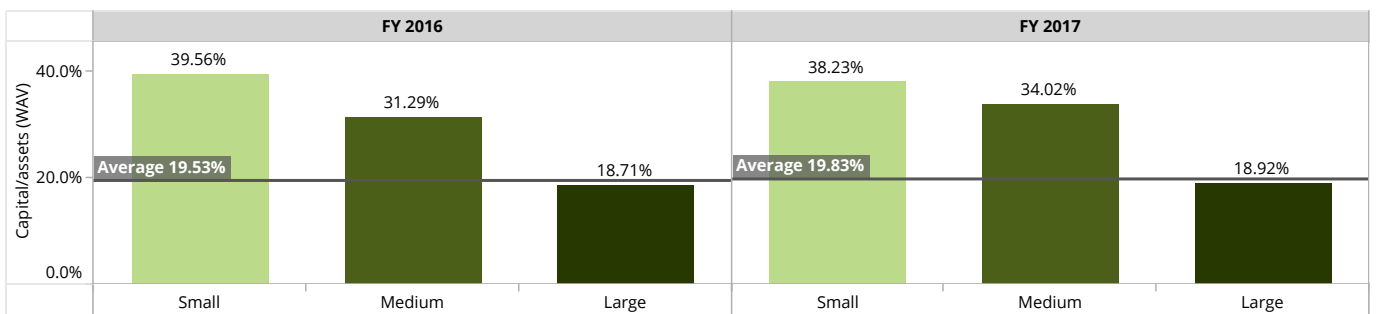
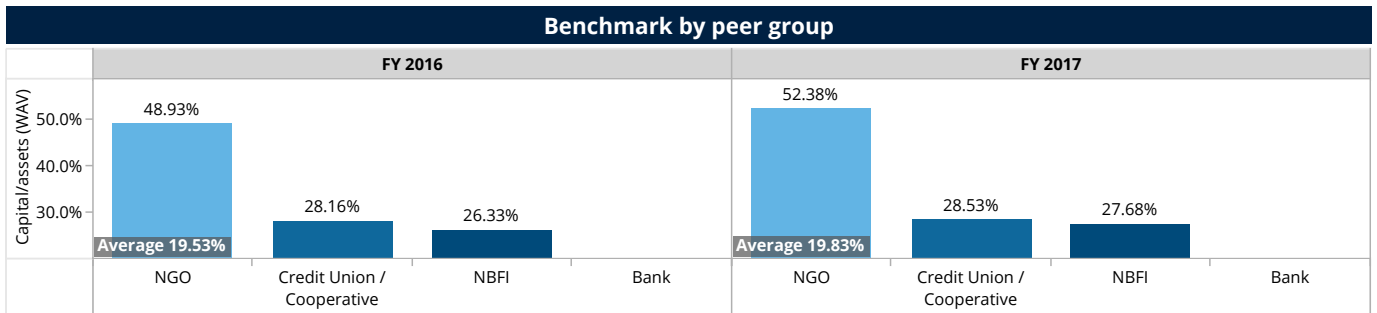
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	17.79%	18.22%
Median Capital /asset ratio	28.50%	27.06%
Percentile (75) of Capital /asset ratio	46.70%	49.52%

Benchmark by legal status

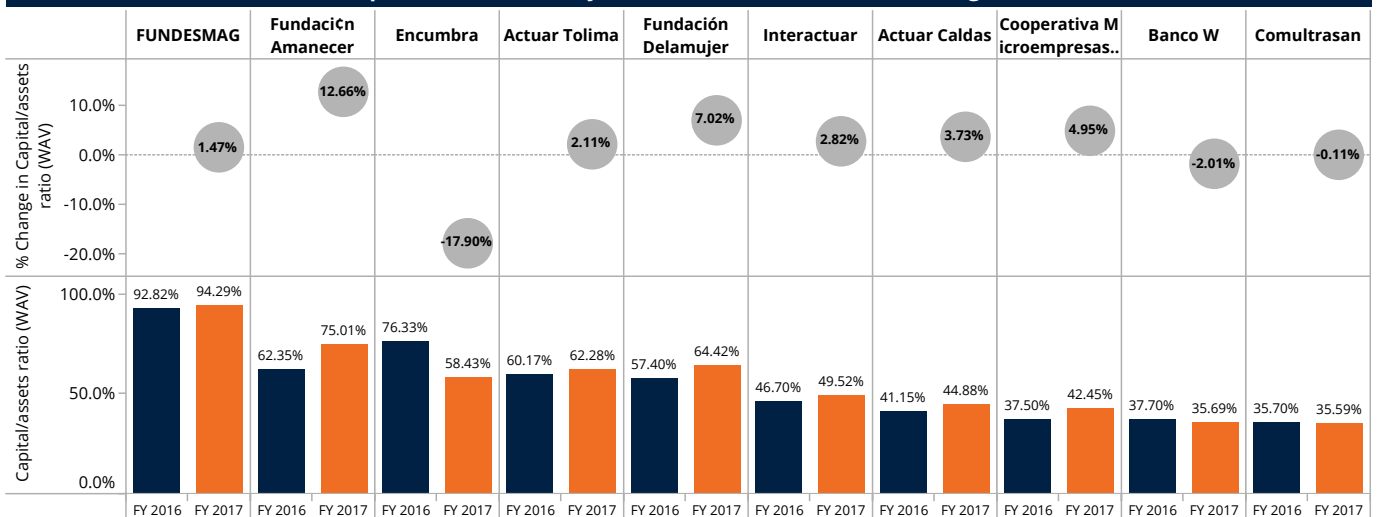
Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	5	16.21%	5	16.27%
Credit Union / Cooperative	3	28.16%	3	28.53%
NBFI	3	26.33%	3	27.68%
NGO	10	48.93%	10	52.38%
Aggregated	21	19.53%	21	19.83%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	8	18.71%	8	18.92%
Medium	4	31.29%	4	34.02%
Small	9	39.56%	9	38.23%
Aggregated	21	19.53%	21	19.83%



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



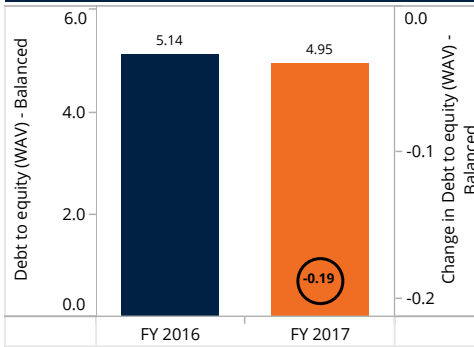
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

4.04

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	1.14	1.02
Median Debt to equity ratio	2.51	2.70
Percentile (75) of Debt to equity ratio	4.62	4.49

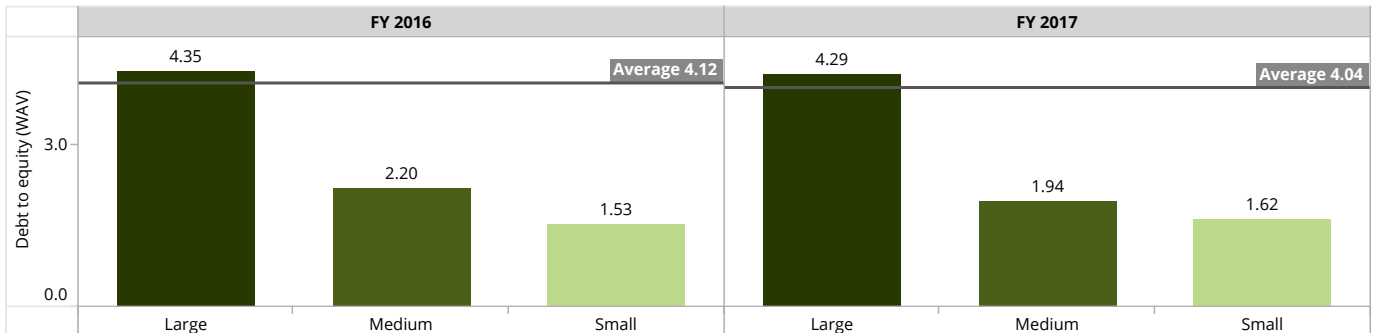
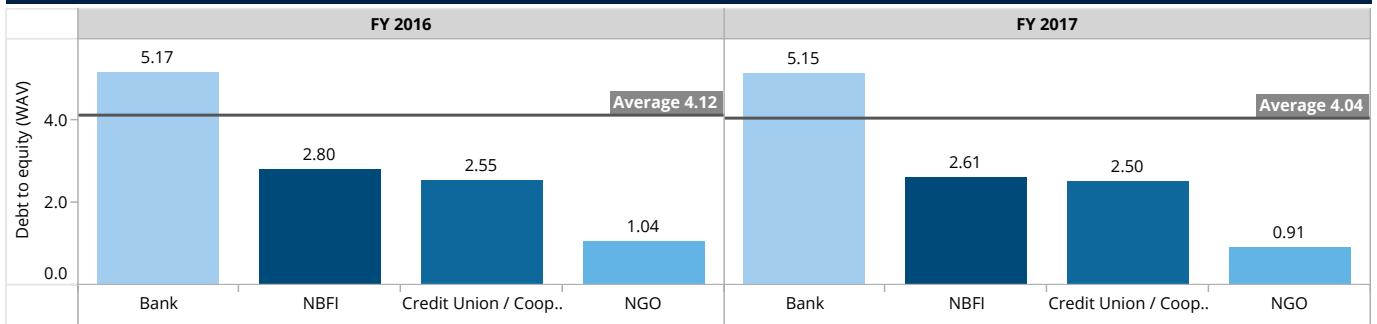
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	5	5.17	5	5.15
Credit Union / Cooperati..	3	2.55	3	2.50
NBFI	3	2.80	3	2.61
NGO	10	1.04	10	0.91
Aggregated	21	4.12	21	4.04

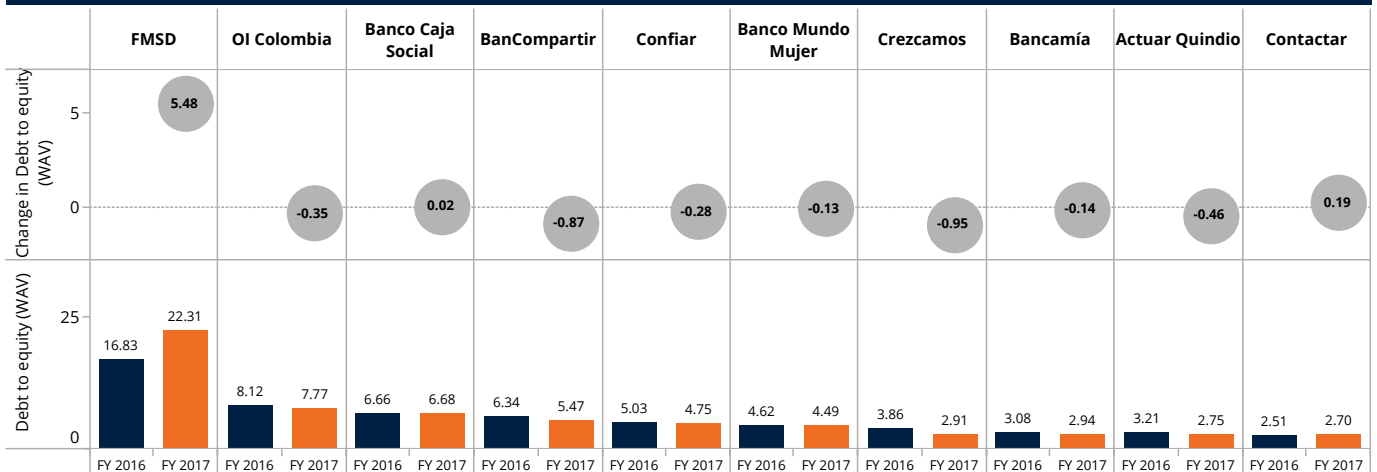
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	8	4.35	8	4.29
Medium	4	2.20	4	1.94
Small	9	1.53	9	1.62
Aggregated	21	4.12	21	4.04

Benchmark by peer group

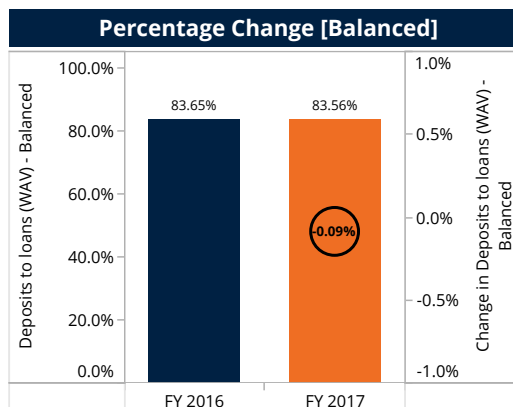


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
76.78%
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	52.88%	58.24%
Median Deposits to loans	63.29%	62.39%
Percentile (75) of Deposits to loans	76.50%	75.48%

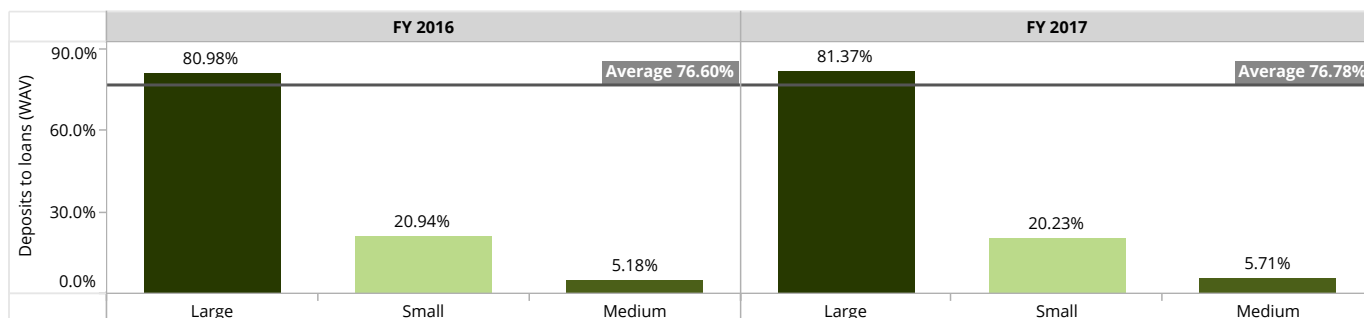
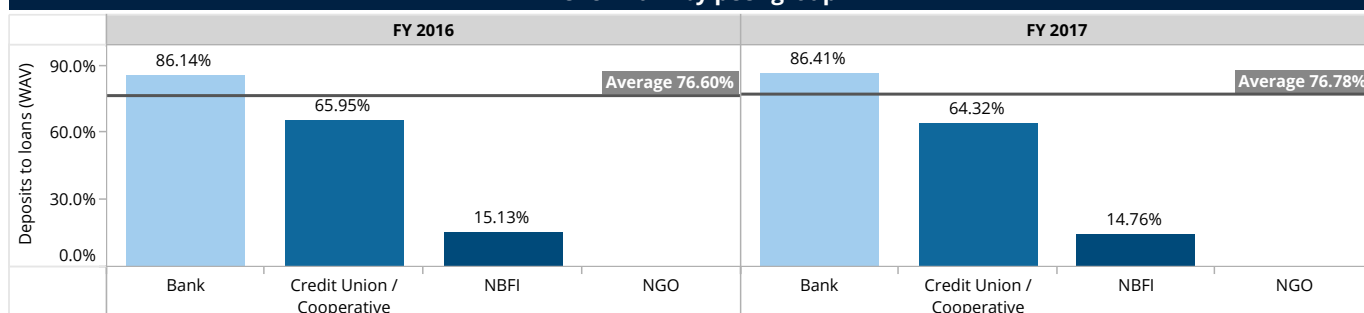
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	5	86.14%	5	86.41%
Credit Union / Cooperative	3	65.95%	3	64.32%
NBFI	3	15.13%	3	14.76%
NGO	10		10	
Aggregated	21	76.60%	21	76.78%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	8	80.98%	8	81.37%
Medium	4	5.18%	4	5.71%
Small	9	20.94%	9	20.23%
Aggregated	21	76.60%	21	76.78%

Benchmark by peer group

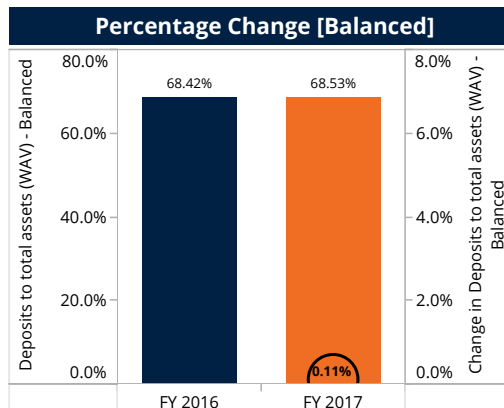


Top Institutions by Indicator and Year on Year Change (%)

	Banco Caja Social	BanCompartir	Confiar	Banco Mundo Mujer	Comultrasan	OI Colombia	Banco W	Bancamía	Cooperativa Microempresa..
Change in Deposits to loans (WAV)	-1.67%	2.59%	-1.02%	3.83%	-2.74%	-3.16%	8.41%	9.72%	2.37%
Deposits to loans (WAV)	98.17% (FY 2016), 96.50% (FY 2017)	87.67% (FY 2016), 90.26% (FY 2017)	76.50% (FY 2016), 75.48% (FY 2017)	63.29% (FY 2016), 67.12% (FY 2017)	65.13% (FY 2016), 62.39% (FY 2017)	61.40% (FY 2016), 58.24% (FY 2017)	52.88% (FY 2016), 61.29% (FY 2017)	33.08% (FY 2016), 42.80% (FY 2017)	24.98% (FY 2016), 27.35% (FY 2017)

Deposit to total assets

Deposits/Assets (WAV) aggregated to
63.43%
reported as of FY 2017



Percentiles and Median

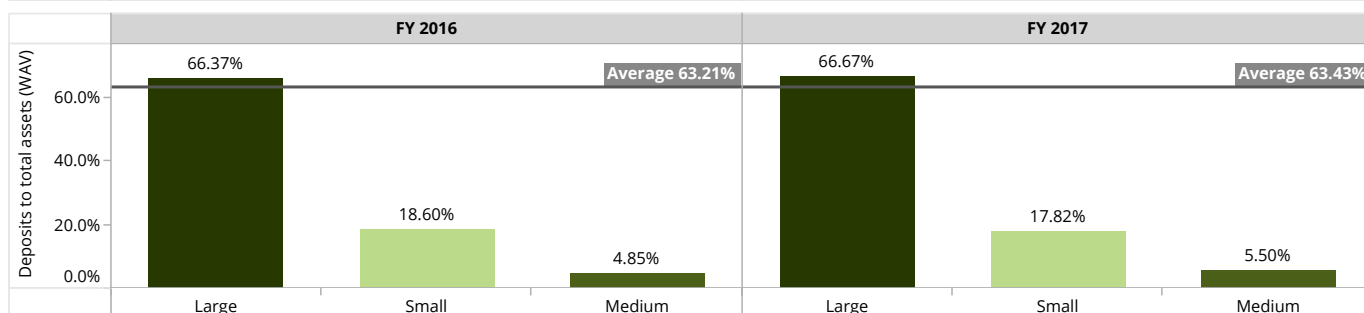
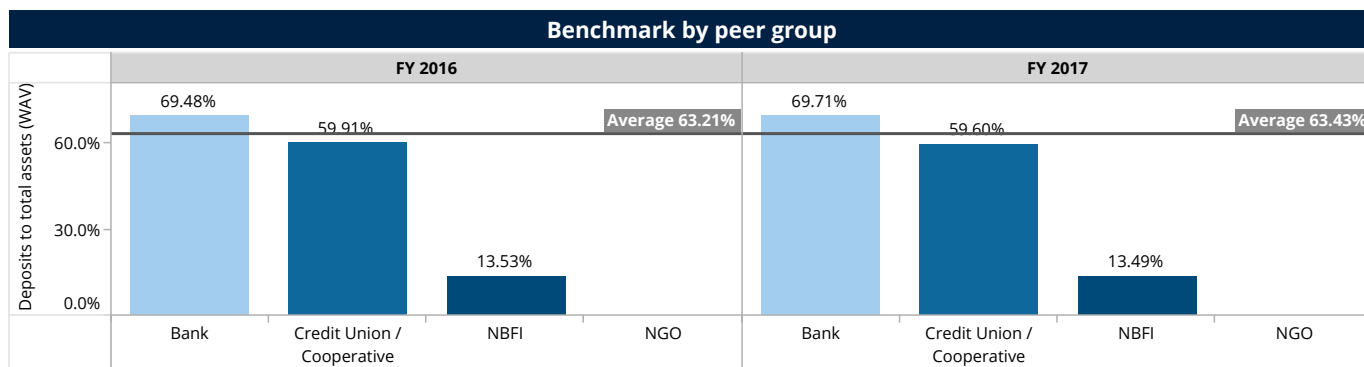
	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	41.49%	49.08%
Median Deposits to total assets	57.43%	58.74%
Percentile (75) of Deposits to total assets	65.81%	64.83%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	5	69.48%	5	69.71%
Credit Union / C..	3	59.91%	3	59.60%
NBFI	3	13.53%	3	13.49%
NGO	10		10	
Aggregated	21	63.21%	21	63.43%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	8	66.37%	8	66.67%
Medium	4	4.85%	4	5.50%
Small	9	18.60%	9	17.82%
Aggregated	21	63.21%	21	63.43%



Institutions by Indicator and Year on Year Change (%)

	Banco Caja Social		BanCompartir		Confiar		Banco Mundo Mujer		Comultrasan		OI Colombia		Banco W		Cooperativa Microempresas..		Bancamía	
Change in Deposits to total assets (WAV)	-2.03%	-0.29%	-0.98%	4.39%	-0.50%	-4.27%	7.59%	3.98%	9.68%									
Deposits to total assets (WAV)	78.17%	76.14%	76.70%	76.41%	65.81%	64.83%	57.43%	61.82%	59.24%	58.74%	56.81%	52.54%	41.49%	49.08%	29.73%	33.71%	25.67%	35.35%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Outreach



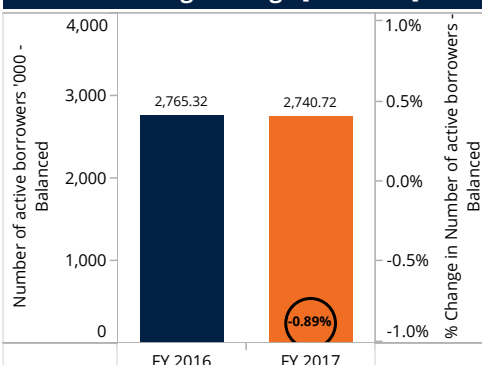
Number of active borrowers

Total Number of Active Borrowers '000

2,743.11

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	10.00	16.54
Median Number of active borrowers '000	51.75	76.32
Percentile (75) of Number of active borrowers '000	137.70	189.23

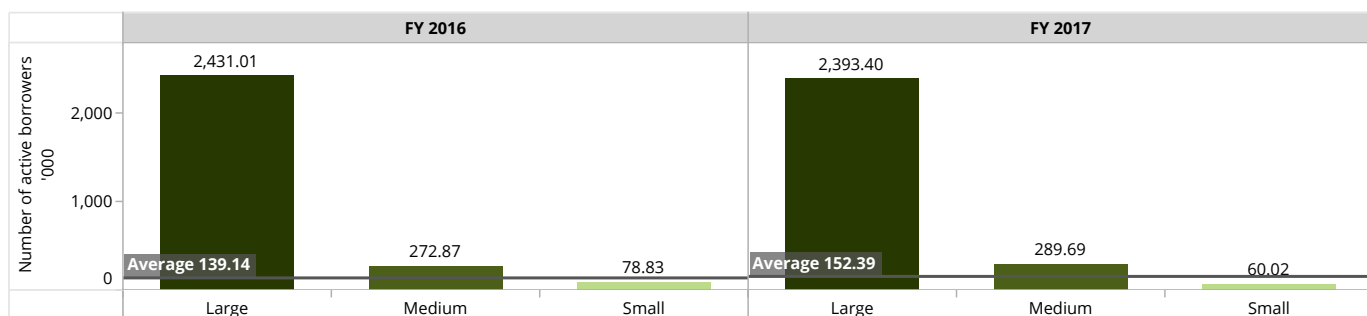
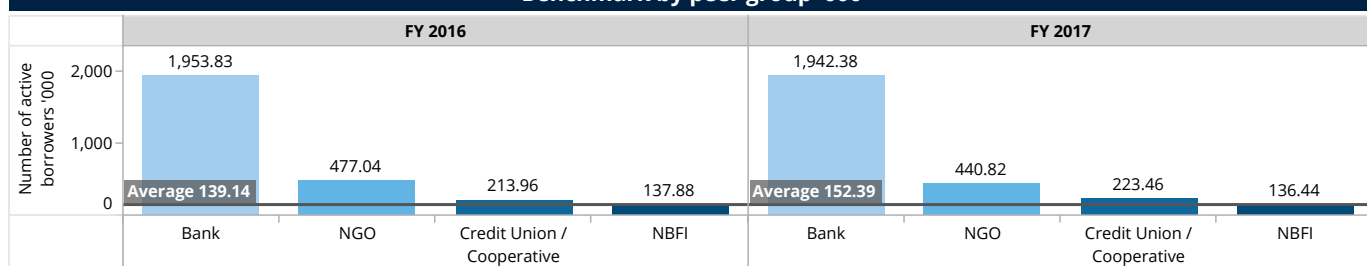
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	5	1,953.83	5	1,942.38
Credit Union / ..	3	213.96	3	223.46
NBFI	3	137.88	3	136.44
NGO	10	477.04	10	440.82
Total	21	2,782.71	21	2,743.11

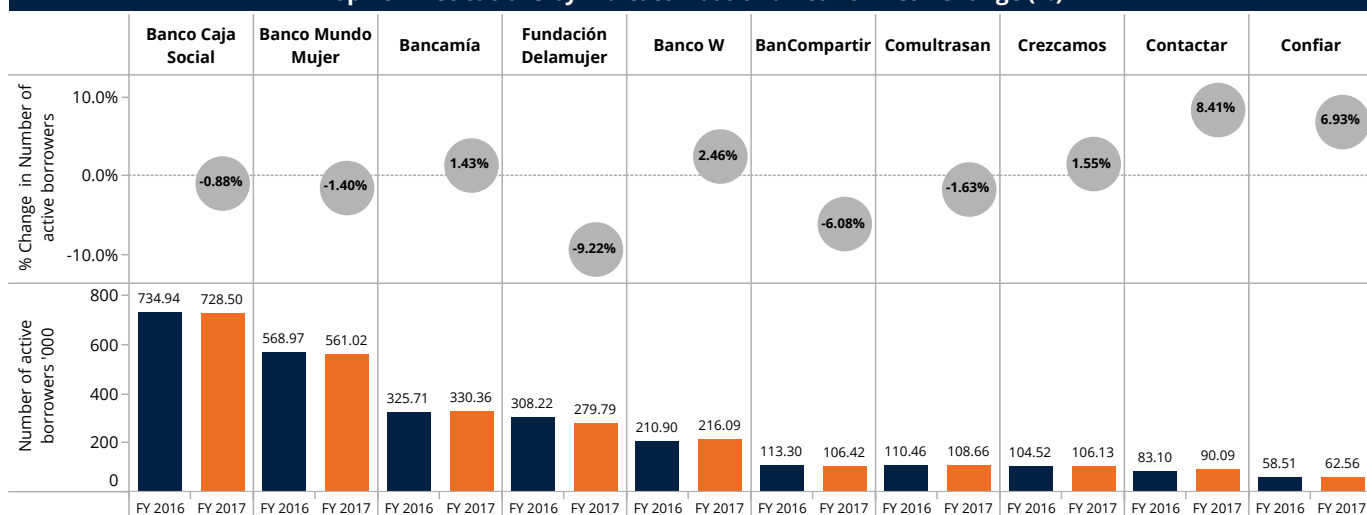
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	8	2,431.01	8	2,393.40
Medium	4	272.87	4	289.69
Small	9	78.83	9	60.02
Total	21	2,782.71	21	2,743.11

Benchmark by peer group '000



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



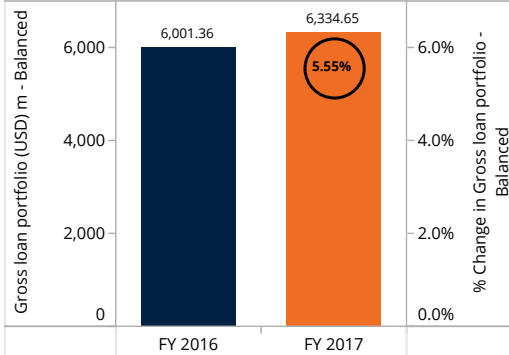
Gross Loan Portfolio

Total GLP (USD) m

6,334.65

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	7.66	8.21
Median Gross Loan Portfolio (USD) m	55.34	61.45
Percentile (75) of Gross Loan Portfolio (USD) m	245.05	267.87

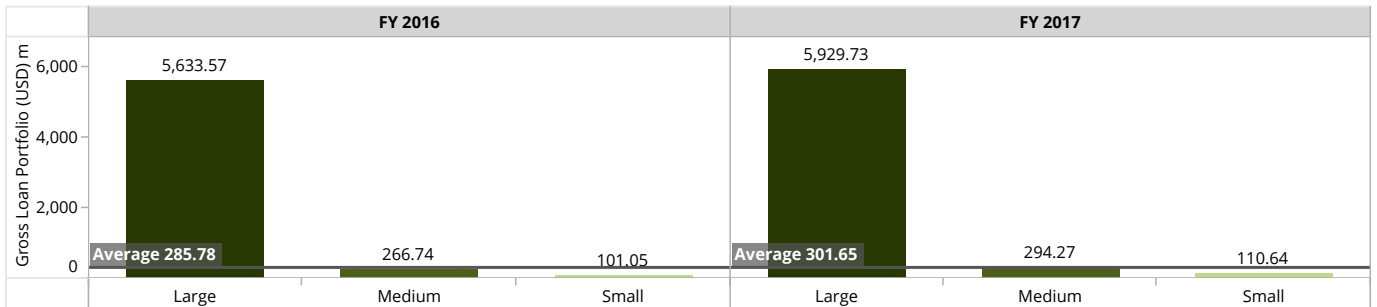
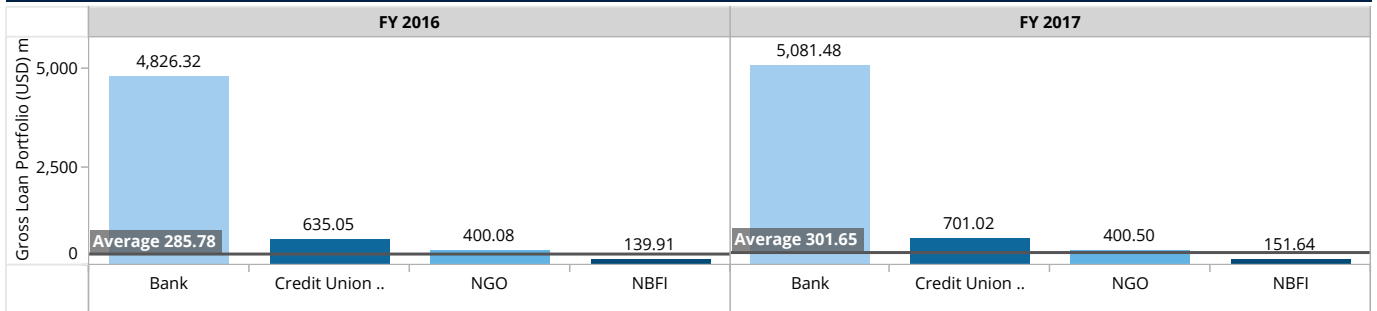
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	5	4,826.32	5	5,081.48
Credit Union / ..	3	635.05	3	701.02
NBFI	3	139.91	3	151.64
NGO	10	400.08	10	400.50
Total	21	6,001.36	21	6,334.65

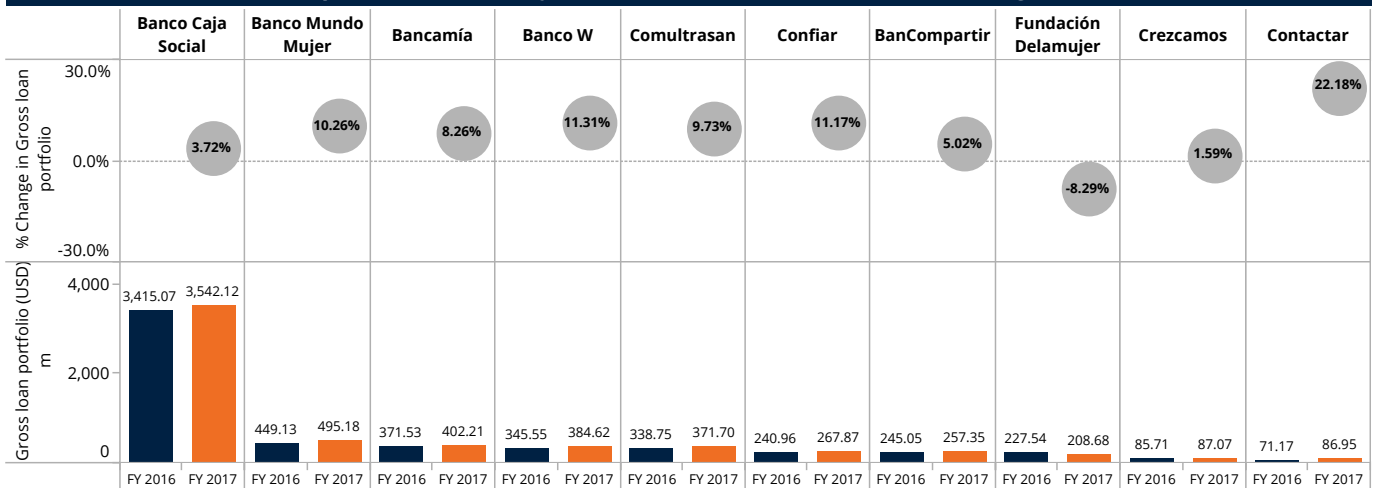
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	8	5,633.57	8	5,929.73
Medium	4	266.74	4	294.27
Small	9	101.05	9	110.64
Total	21	6,001.36	21	6,334.65

Benchmark by peer group (USD) m



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



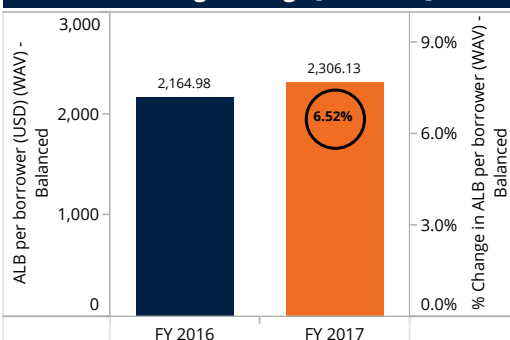
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

2,305.13

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	847.00	1,092.50
Median ALB per borrower (USD)	1,145.50	1,198.50
Percentile (75) of ALB per borrower (USD)	1,769.25	2,258.50

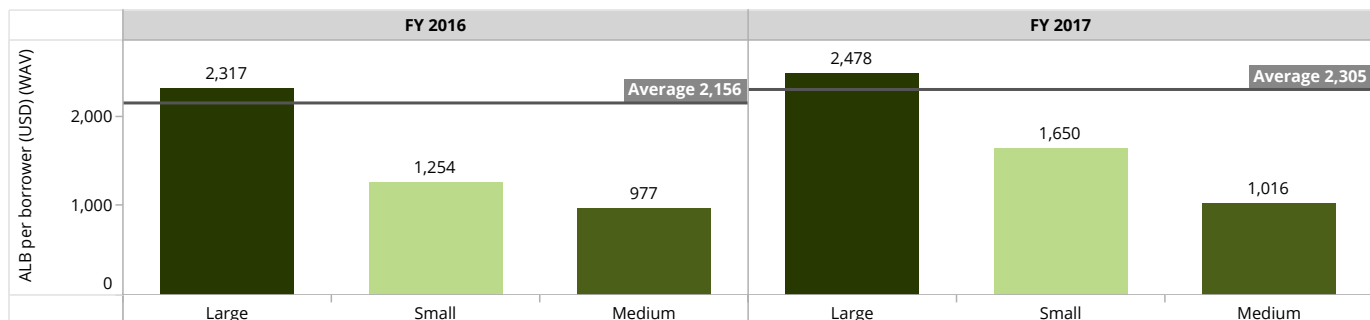
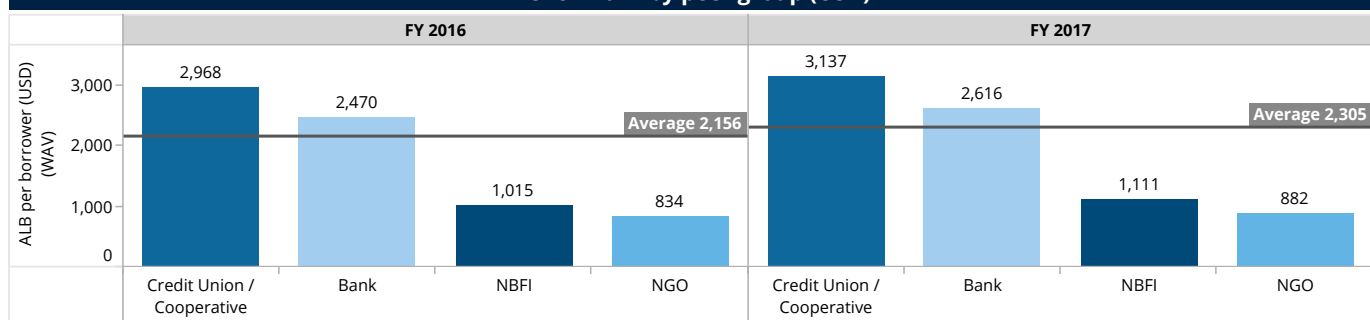
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	5	2,470.21	5	2,616.21
Credit Union / Cooper..	3	2,968.08	3	3,137.20
NBFI	3	1,014.74	3	1,111.02
NGO	10	833.79	10	882.21
Total	21	2,155.84	21	2,305.13

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	8	2,317.36	8	2,477.66
Medium	4	977.37	4	1,015.53
Small	9	1,254.01	9	1,649.55
Total	21	2,155.84	21	2,305.13

Benchmark by peer group (USD)



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

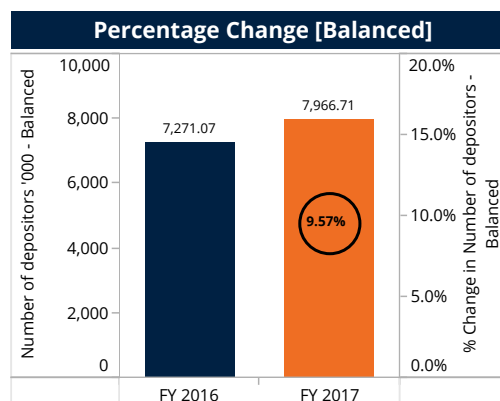
Institution	FY 2016 (USD) (WAV)	FY 2017 (USD) (WAV)	% Change in ALB per borrower (WAV)
OI Colombia	3,898.00	6,220.00	59.57%
Banco Caja Social	4,647.00	4,862.00	4.63%
Confiar	4,118.00	4,282.00	3.98%
Comultrasan	3,067.00	3,421.00	11.54%
BanCompartir	2,163.00	2,418.00	11.79%
Banco W	1,638.00	1,780.00	8.67%
Interactuar	1,354.00	1,426.00	5.32%
Actuar Quindio	1,191.00	1,179.00	-1.01%
Actuar Caldas	1,133.00	1,221.00	7.77%
Fundaci3n Amanecer	1,150.00	1,121.00	-2.52%

Number of depositors

Total Number of Depositors '000

7,966.71

reported as of FY 2017



Percentiles and Median

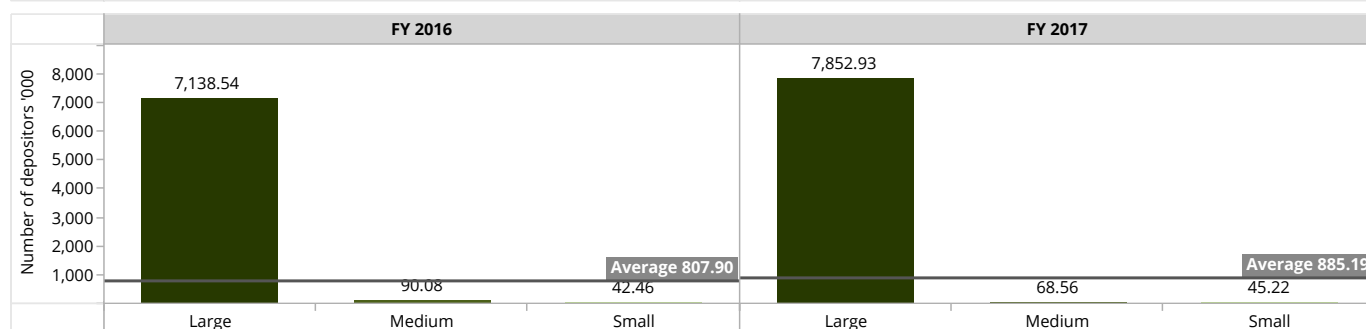
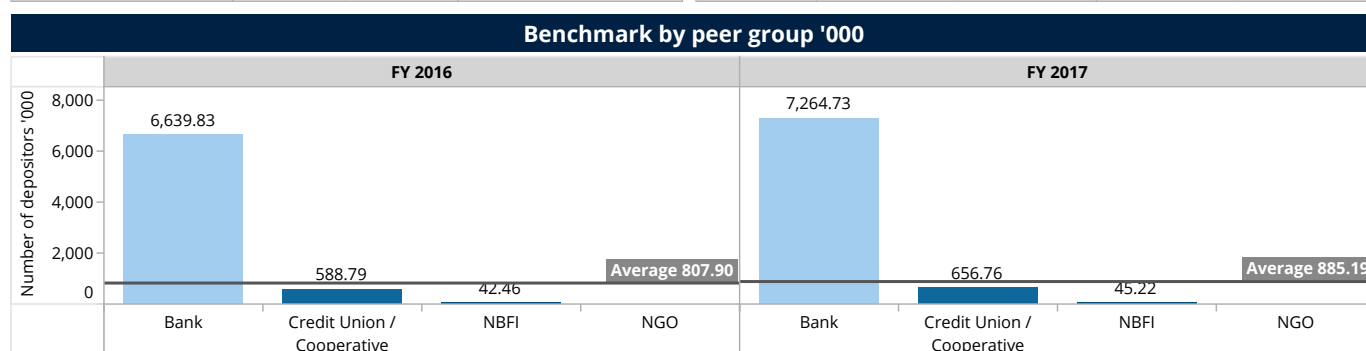
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	225.12	258.96
Median Number of depositors '000	255.84	329.24
Percentile (75) of Number of depositors '000	585.83	634.47

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	5	6,639.83	5	7,264.73
Credit Union / Cooperative	3	588.79	3	656.76
NBFI	3	42.46	3	45.22
NGO	10		10	
Total	21	7,271.07	21	7,966.71

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	8	7,138.54	8	7,852.93
Medium	4	90.08	4	68.56
Small	9	42.46	9	45.22
Total	21	7,271.07	21	7,966.71

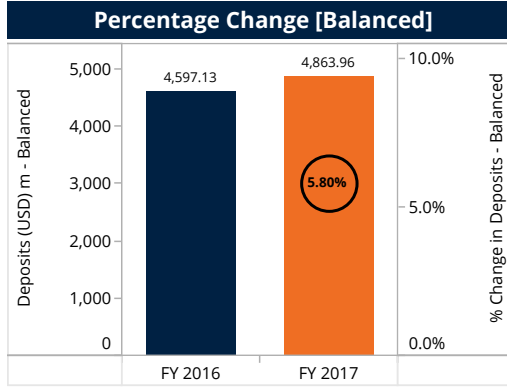


Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
Banco Caja Social	4,655.30	5,059.73	8.69%
Bancamía	785.47	889.08	13.19%
Banco Mundo Mujer	585.83	634.47	8.30%
BanCompartir	388.11	422.43	8.84%
Comultrasan	255.84	329.24	28.69%
Confiar	242.87	258.96	6.62%
Banco W	225.12	259.02	15.06%
Cooperativa Microempresas..	90.08	68.56	-23.89%
OI Colombia	42.46	45.22	6.50%

Deposits

Total Deposits (USD) m
4,863.96
reported as of FY 2017



Percentiles and Median

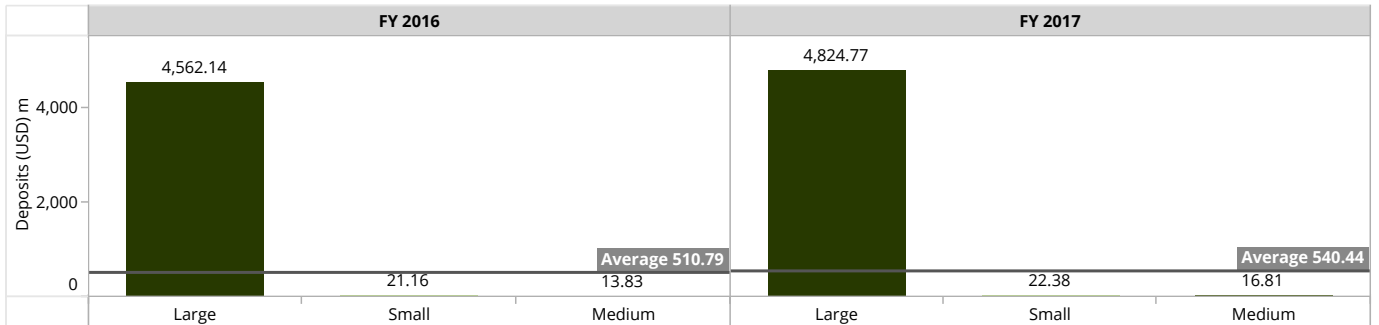
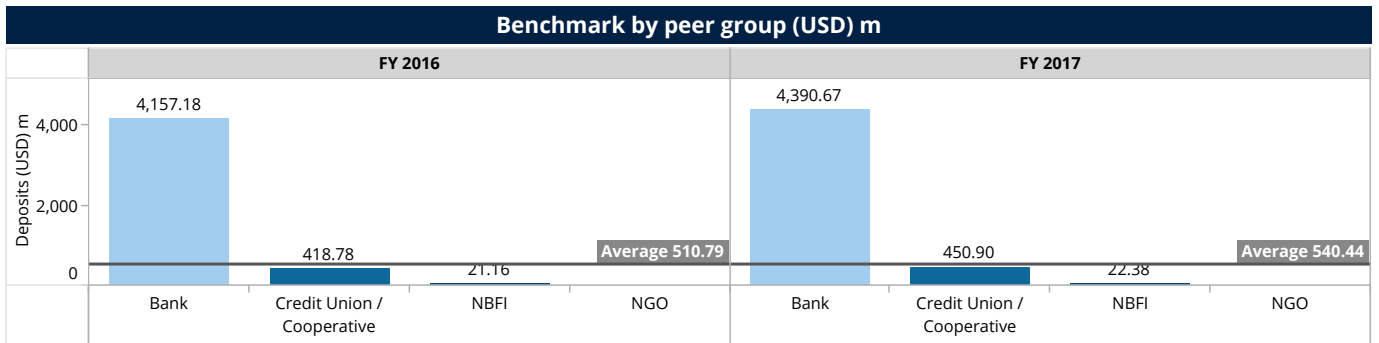
	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	122.90	172.13
Median Deposits (USD) m	184.33	231.90
Percentile (75) of Deposits (USD) m	220.63	235.72

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	5	4,157.18	5	4,390.67
Credit Union / Coo..	3	418.78	3	450.90
NBFI	3	21.16	3	22.38
NGO	10		10	
Total	21	4,597.13	21	4,863.96

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	8	4,562.14	8	4,824.77
Medium	4	13.83	4	16.81
Small	9	21.16	9	22.38
Total	21	4,597.13	21	4,863.96



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

	Banco Caja Social	Banco Mundo Mujer	Comultrasan	BanCompartir	Banco W	Confiar	Bancamía	OI Colombia	Cooperativa Microempresas..
% Change in Deposits	1.96%	16.93%	5.11%	8.12%	29.01%	9.69%	40.06%	5.75%	21.56%
Deposits (USD) m	3,352.44 (FY 2016), 3,418.14 (FY 2017)	284.27 (FY 2016), 332.39 (FY 2017)	220.63 (FY 2016), 231.90 (FY 2017)	214.84 (FY 2016), 232.28 (FY 2017)	182.72 (FY 2016), 235.72 (FY 2017)	184.33 (FY 2016), 202.20 (FY 2017)	122.90 (FY 2016), 172.13 (FY 2017)	21.16 (FY 2016), 22.38 (FY 2017)	13.83 (FY 2016), 16.81 (FY 2017)

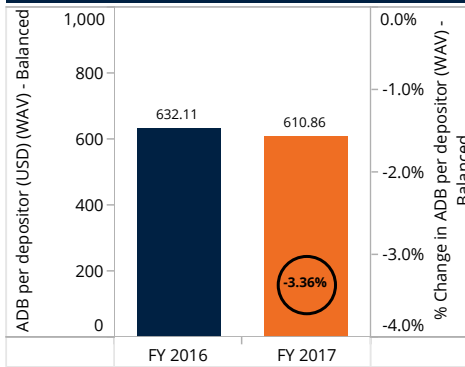
Average deposit balance (ADB) per depositor

**ADB per Depositor
(USD) (WAV)**

610.86

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	485.00	495.00
Median ADB per depositor (USD)	554.00	550.00
Percentile (75) of ADB per depositor (USD)	759.00	704.00

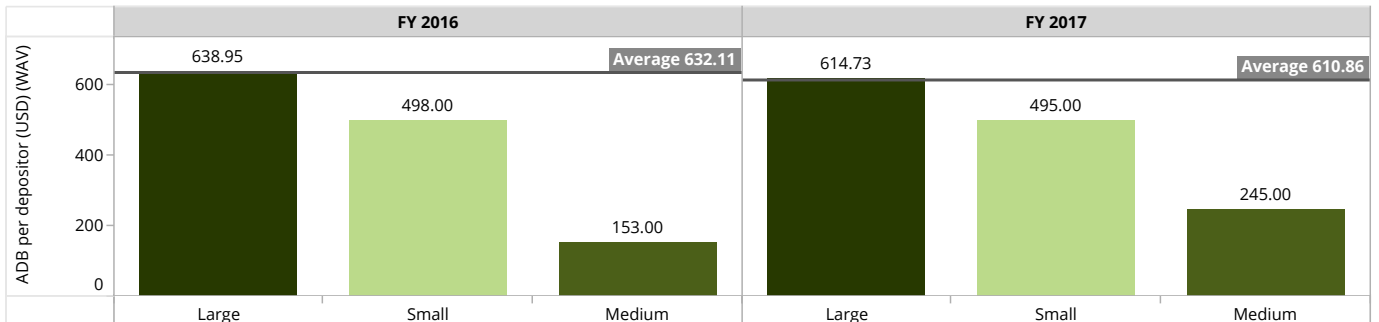
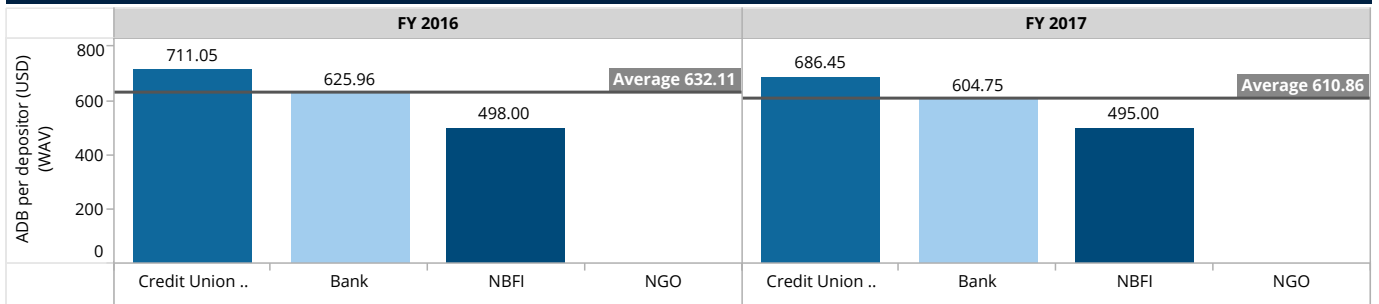
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	5	625.96	5	604.75
Credit Union / Cooperative	3	711.05	3	686.45
NBFI	3	498.00	3	495.00
NGO	10	-	10	-
Total	21	632.11	21	610.86

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	8	638.95	8	614.73
Medium	4	153.00	4	245.00
Small	9	498.00	9	495.00
Total	21	632.11	21	610.86

Benchmark by peer group (USD)



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

	Banco W	Comultrasan	Confiar	Banco Caja Social	BanCompartir	Banco Mundo Mujer	OI Colombia	Cooperativa Microempresas de Colombia	Bancamía
% Change in ADB per depositor (WAV)	12.07%	-18.33%	2.90%	-6.11%	-0.72%	8.04%	-0.60%	60.13%	24.36%
ADB per depositor (USD) (WAV)	812.00 (FY 2016), 910.00 (FY 2017)	862.00 (FY 2016), 704.00 (FY 2017)	759.00 (FY 2016), 781.00 (FY 2017)	720.00 (FY 2016), 676.00 (FY 2017)	554.00 (FY 2016), 550.00 (FY 2017)	485.00 (FY 2016), 524.00 (FY 2017)	498.00 (FY 2016), 495.00 (FY 2017)	153.00 (FY 2016), 245.00 (FY 2017)	156.00 (FY 2016), 194.00 (FY 2017)

Financial Performance



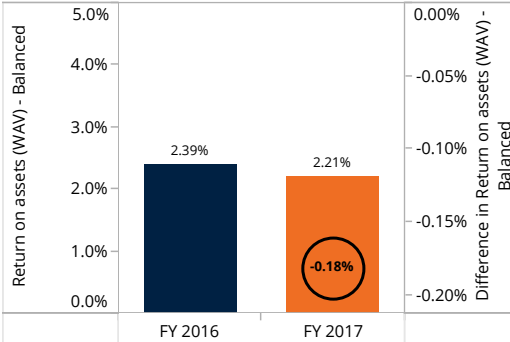
Return on assets

Return on Assets (WAV) aggregated to

2.12%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	1.26%	0.83%
Median Return on assets	3.15%	2.57%
Percentile (75) of Return on assets	4.39%	3.59%

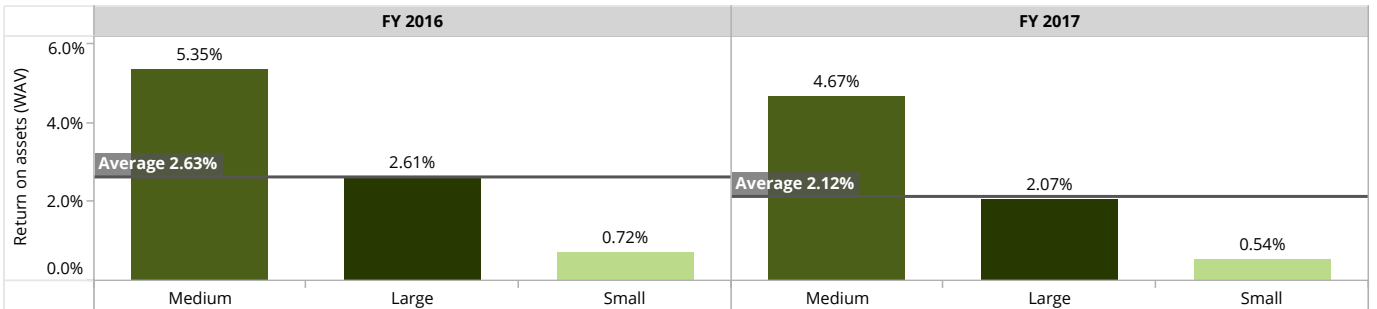
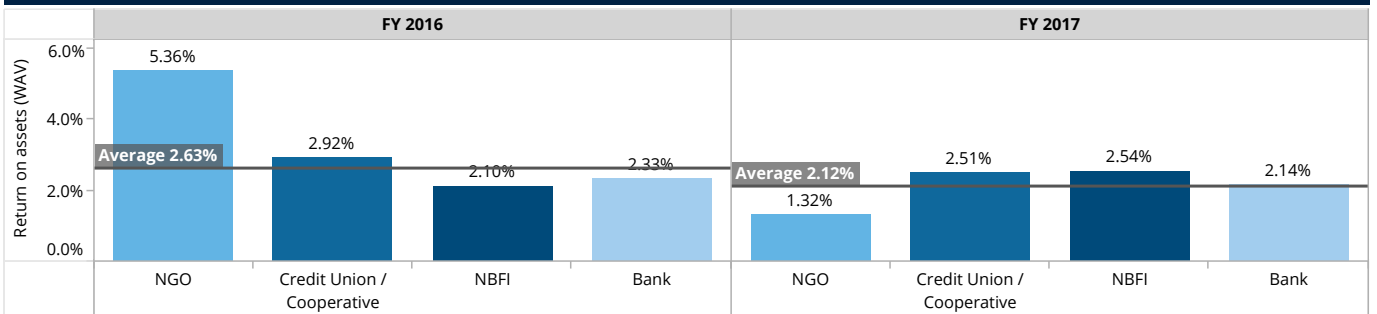
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	5	2.33%	5	2.14%
Credit Union / Cooperative	3	2.92%	3	2.51%
NBFI	3	2.10%	3	2.54%
NGO	10	5.36%	10	1.32%
Aggregated	21	2.63%	21	2.12%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	8	2.61%	8	2.07%
Medium	4	5.35%	4	4.67%
Small	9	0.72%	9	0.54%
Aggregated	21	2.63%	21	2.12%

Benchmark by peer group



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

	Cooperativa Microempresas..	Fundaci3n Amanecer	Actuar Caldas	Crezcamos	Interactuar	Contactar	Actuar Quindio	Banco Mundo Mujer	Banco W	Actuar Tolima
% Change in Return on assets (WAV)	-3.96%	-0.62%	0.38%	1.49%	-1.39%	-0.75%	0.66%	0.35%	-1.20%	-0.16%
Return on assets (WAV)	11.37% (FY 2016), 7.41% (FY 2017)	6.98% (FY 2016), 6.36% (FY 2017)	5.08% (FY 2016), 5.46% (FY 2017)	4.02% (FY 2016), 5.51% (FY 2017)	4.76% (FY 2016), 3.37% (FY 2017)	3.98% (FY 2016), 3.23% (FY 2017)	3.15% (FY 2016), 3.81% (FY 2017)	2.99% (FY 2016), 3.34% (FY 2017)	3.77% (FY 2016), 2.57% (FY 2017)	2.65% (FY 2016), 2.49% (FY 2017)

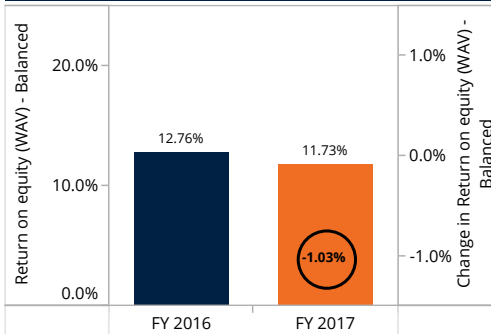
Return on equity

Return on Equity (WAV) aggregated to

10.47%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	5.18%	4.71%
Median Return on equity	9.96%	7.13%
Percentile (75) of Return on equity	15.64%	13.79%

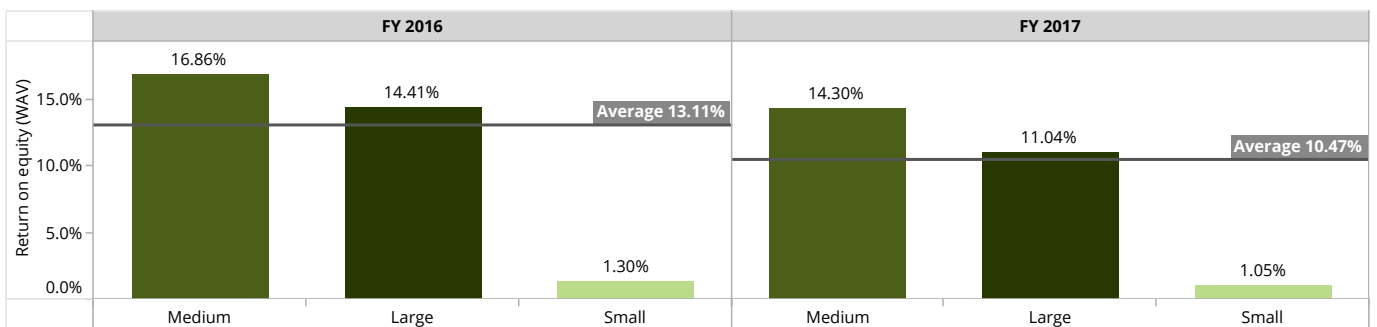
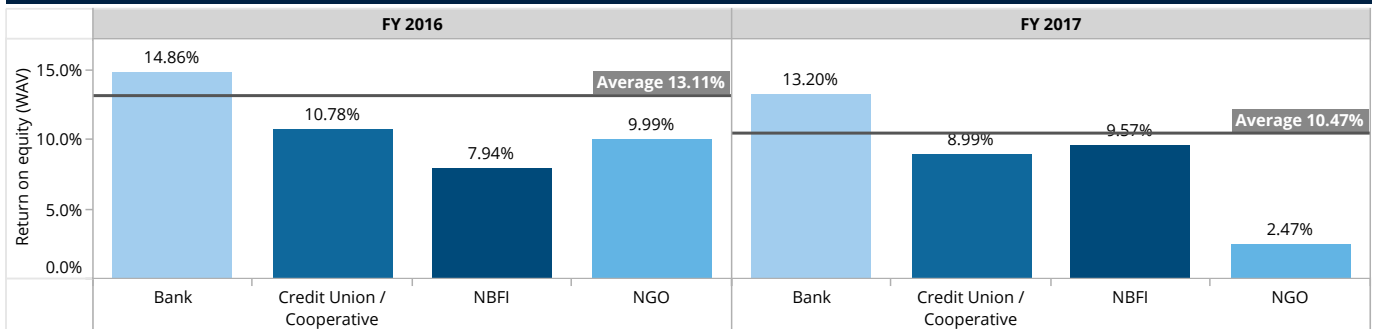
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	5	14.86%	5	13.20%
Credit Union / Cooperati..	3	10.78%	3	8.99%
NBFI	3	7.94%	3	9.57%
NGO	10	9.99%	10	2.47%
Aggregated	21	13.11%	21	10.47%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	8	14.41%	8	11.04%
Medium	4	16.86%	4	14.30%
Small	9	1.30%	9	1.05%
Aggregated	21	13.11%	21	10.47%

Benchmark by peer group



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

Institution	FY 2016 WAV	FY 2017 WAV	% Change in WAV
Cooperativa Microempresas..	32.04%	18.46%	-13.58%
Crezcamos	19.13%	24.36%	5.23%
Banco Mundo Mujer	17.40%	19.15%	1.75%
Banco Caja Social	19.33%	16.00%	-3.33%
Actuar Quindio	13.88%	14.91%	1.03%
Contactar	13.75%	11.62%	-2.13%
Actuar Caldas	12.31%	12.67%	0.36%
Fundaci3n Amanecer	12.53%	9.28%	-3.25%
Interactuar	9.96%	6.99%	-2.97%
BanCompartir	-2.53%	5.34%	7.87%

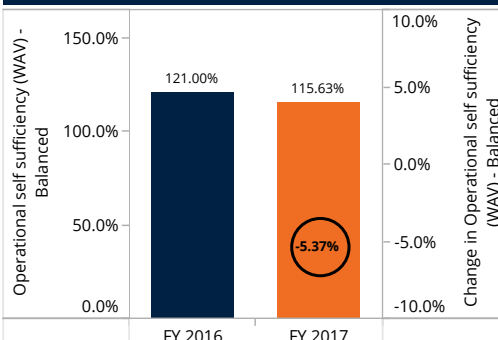
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

115.47%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	111.18%	106.09%
Median Operational self sufficiency	119.56%	113.04%
Percentile (75) of Operational self sufficiency	124.83%	120.67%

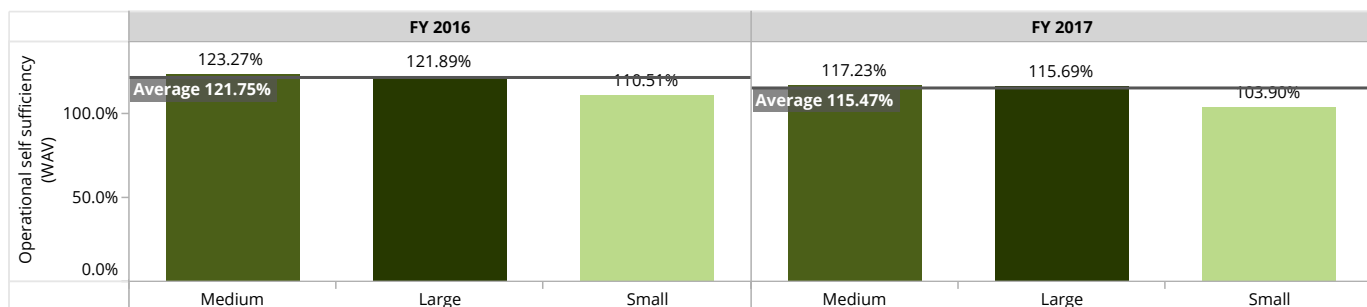
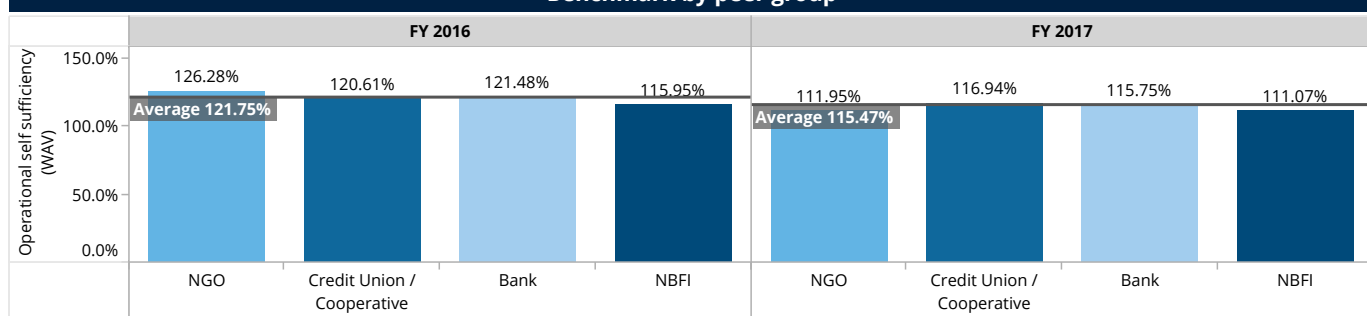
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	5	121.48%	5	115.75%
Credit Union..	3	120.61%	3	116.94%
NBFI	3	115.95%	3	111.07%
NGO	10	126.28%	10	111.95%
Aggregated	21	121.75%	21	115.47%

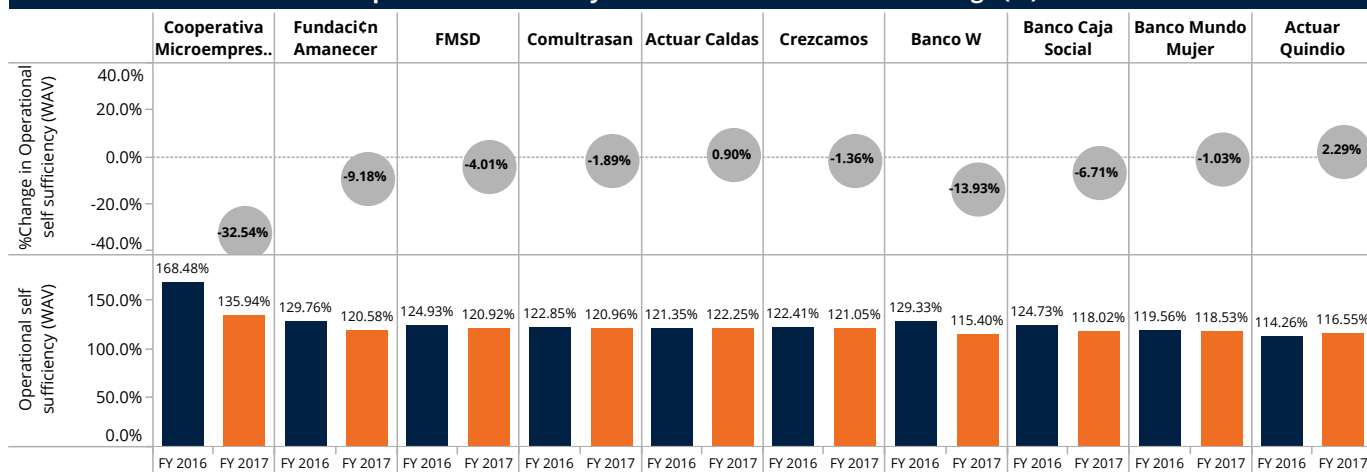
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	8	121.89%	8	115.69%
Medium	4	123.27%	4	117.23%
Small	9	110.51%	9	103.90%
Aggregated	21	121.75%	21	115.47%

Benchmark by peer group



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

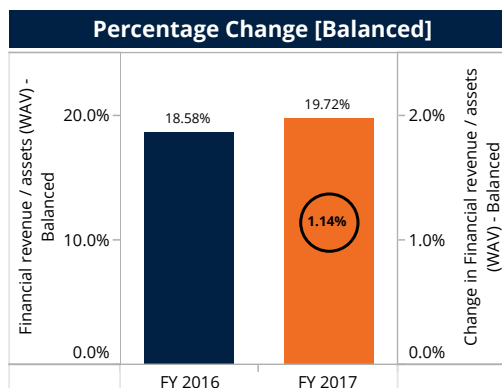


Revenue & Expenses



Financial revenue by assets

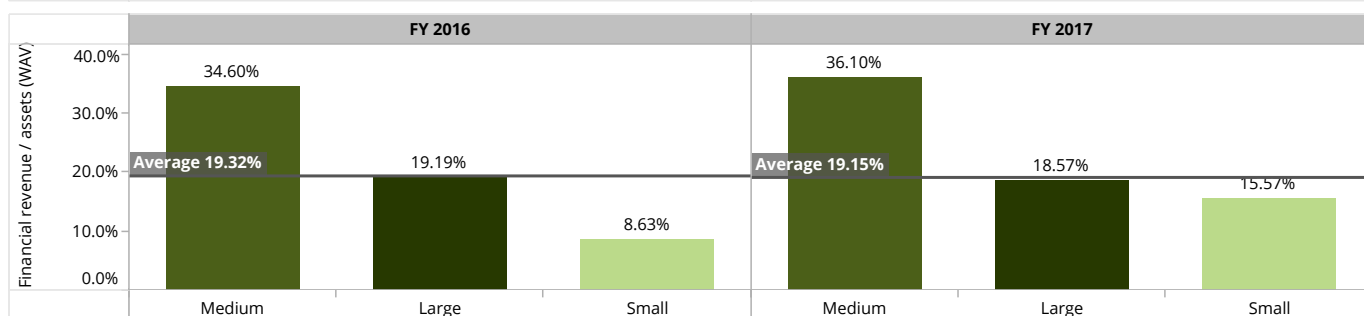
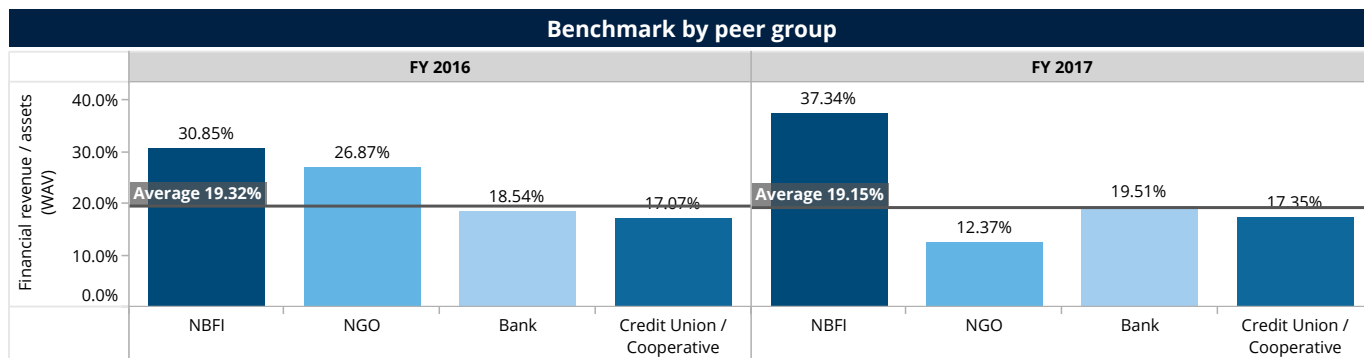
Financial Revenue/Assets (WAV) aggregated to **19.15%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	24.51%	21.23%
Median Financial revenue / assets	27.80%	28.85%
Percentile (75) of Financial revenue / assets	32.56%	34.63%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	5	18.54%	5	19.51%
Credit Union / Cooper..	3	17.07%	3	17.35%
NBFI	3	30.85%	3	37.34%
NGO	10	26.87%	10	12.37%
Aggregated	21	19.32%	21	19.15%

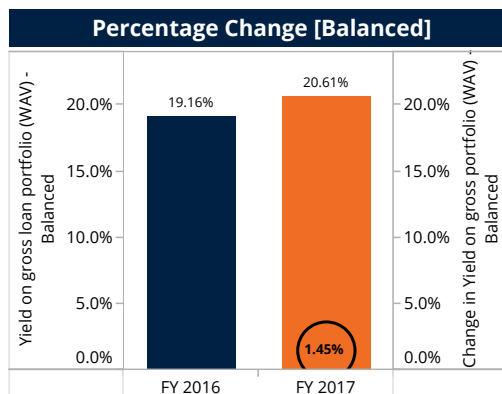
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	8	19.19%	8	18.57%
Medium	4	34.60%	4	36.10%
Small	9	8.63%	9	15.57%
Aggregated	21	19.32%	21	19.15%



	Crezcamos	Actuar Tolima	Fundaci3n Amanecer	Interactuar	Banco Mundo Mujer	Contactar	Actuar Caldas	Bancamía	Banco W	Actuar Quindío
% Change in Financial revenue / assets (WAV)	1.59%	3.42%	2.94%	2.82%	1.31%	1.27%	0.89%	3.78%	1.05%	3.37%
Financial revenue / assets (WAV)	41.33% (FY 2016), 42.92% (FY 2017)	39.02% (FY 2016), 42.44% (FY 2017)	34.30% (FY 2016), 37.24% (FY 2017)	32.53% (FY 2016), 35.35% (FY 2017)	32.59% (FY 2016), 33.90% (FY 2017)	32.36% (FY 2016), 33.63% (FY 2017)	29.12% (FY 2016), 30.01% (FY 2017)	27.65% (FY 2016), 31.43% (FY 2017)	27.80% (FY 2016), 28.85% (FY 2017)	25.25% (FY 2016), 28.62% (FY 2017)

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
19.91%
for FY 2017



Percentiles and Median

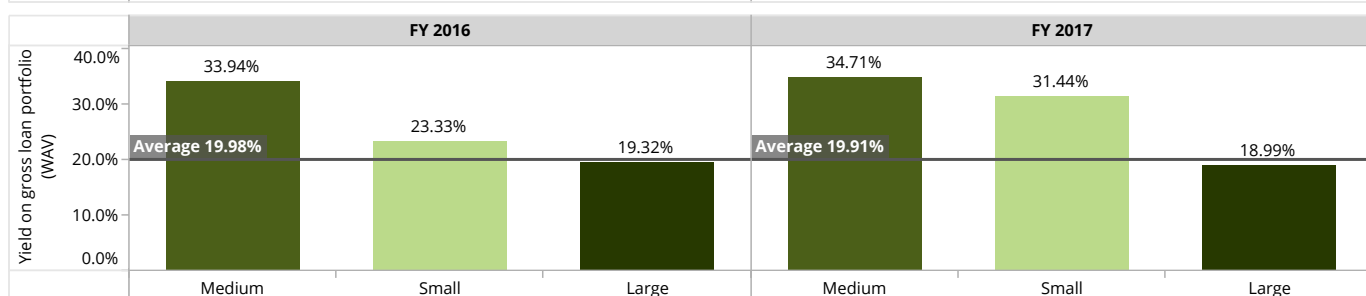
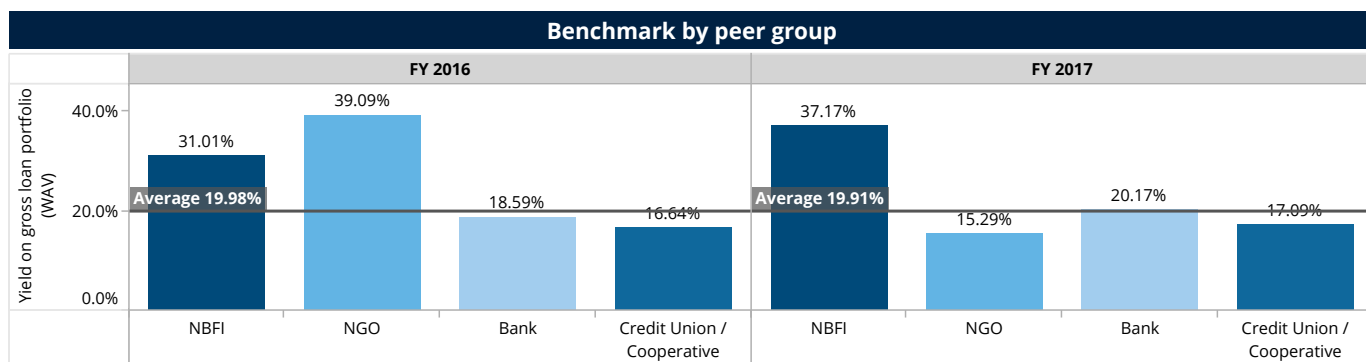
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	22.66%	24.53%
Median Yield on gross loan portfolio (nominal)	29.17%	30.09%
Percentile (75) of Yield on gross loan portfolio (nominal)	35.40%	36.48%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	5	18.59%	5	20.17%
Credit Union / Coo..	3	16.64%	3	17.09%
NBFI	3	31.01%	3	37.17%
NGO	10	39.09%	10	15.29%
Aggregated	21	19.98%	21	19.91%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	8	19.32%	8	18.99%
Medium	4	33.94%	4	34.71%
Small	9	23.33%	9	31.44%
Aggregated	21	19.98%	21	19.91%

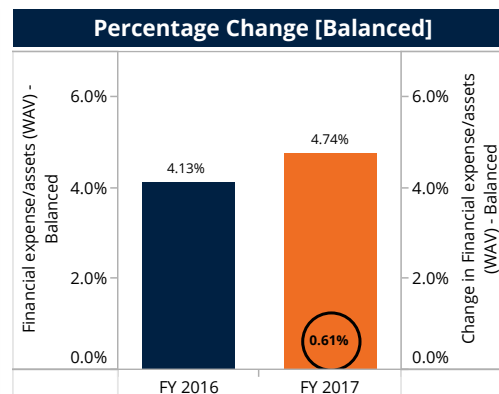


Top Ten Institutions by Indicator and Year on Year Change (%)

	Actuar Tolima	Crezcamos	FMSD	Bancamía	Banco Mundo Mujer	Contactar	Interactuar	FundaciN Amanecer	Banco W	Actuar Quindio
% Change in Yield on gross portfolio (WAV)	0.31%	0.54%	-1.10%	1.04%	1.13%	0.78%	-0.11%	-0.66%	0.87%	1.23%
Yield on gross portfolio (WAV)	41.97% (FY 2016), 42.28% (FY 2017)	41.26% (FY 2016), 41.80% (FY 2017)	39.77% (FY 2016), 38.67% (FY 2017)	35.43% (FY 2016), 36.47% (FY 2017)	35.36% (FY 2016), 36.49% (FY 2017)	34.98% (FY 2016), 35.76% (FY 2017)	34.81% (FY 2016), 34.70% (FY 2017)	30.75% (FY 2016), 30.09% (FY 2017)	29.17% (FY 2016), 30.04% (FY 2017)	28.28% (FY 2016), 29.51% (FY 2017)

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.58%** for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	3.89%	4.33%
Median Financial expense / assets	4.77%	5.17%
Percentile (75) of Financial expense / assets	6.37%	6.70%

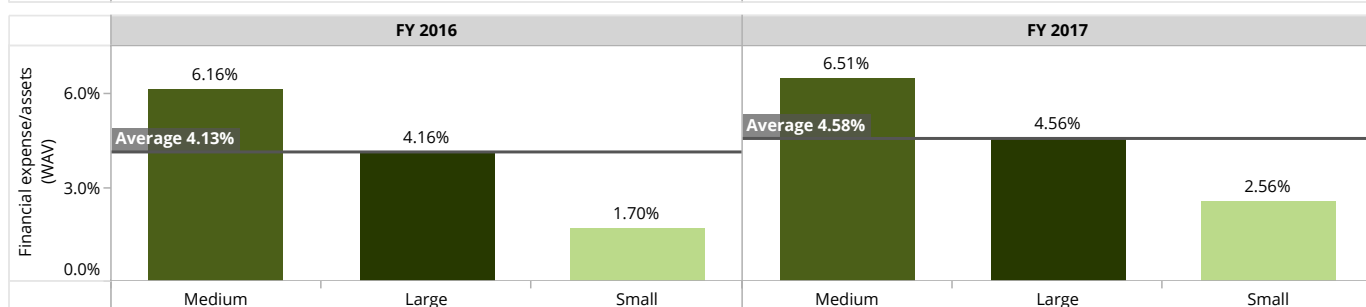
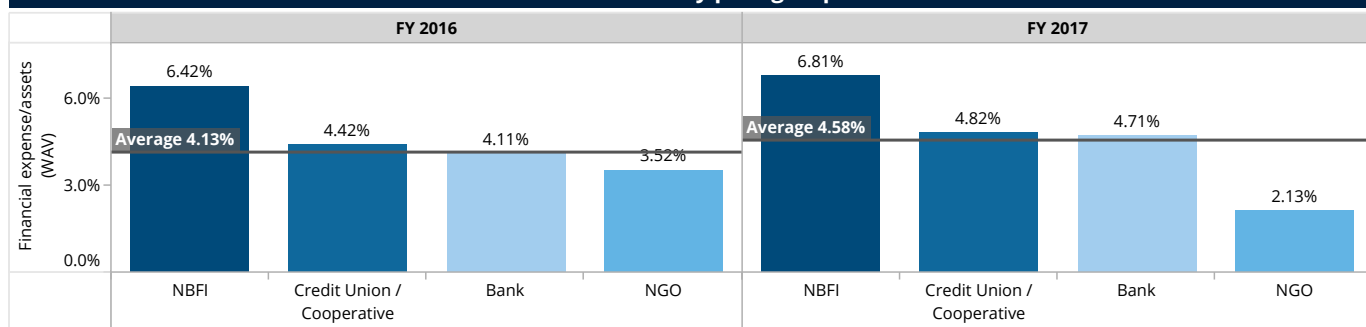
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	5	4.11%	5	4.71%
Credit Union / Co..	3	4.42%	3	4.82%
NBFI	3	6.42%	3	6.81%
NGO	10	3.52%	10	2.13%
Aggregated	21	4.13%	21	4.58%

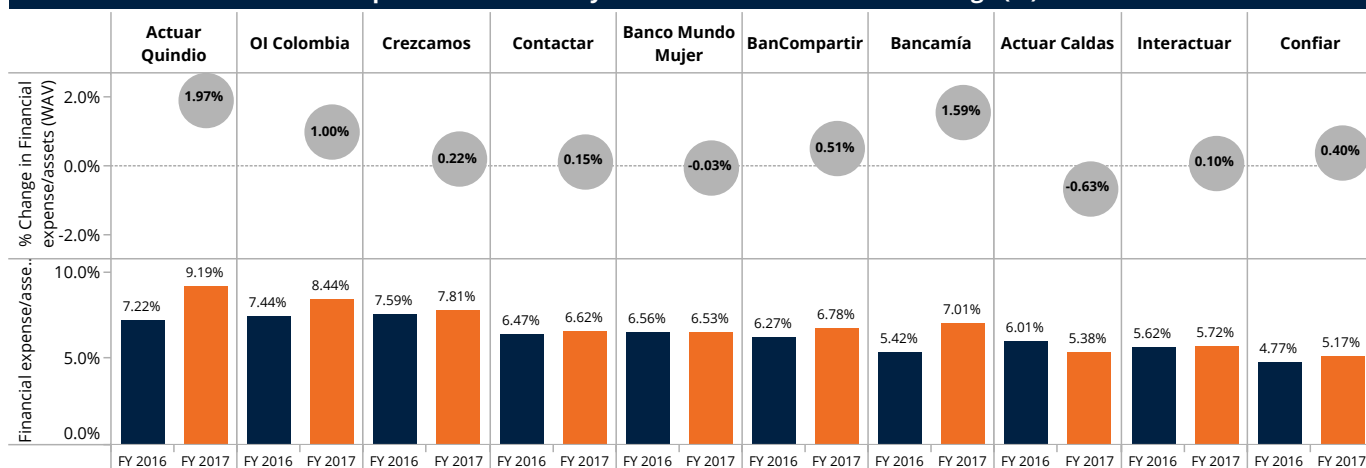
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	8	4.16%	8	4.56%
Medium	4	6.16%	4	6.51%
Small	9	1.70%	9	2.56%
Aggregated	21	4.13%	21	4.58%

Benchmark by peer group



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

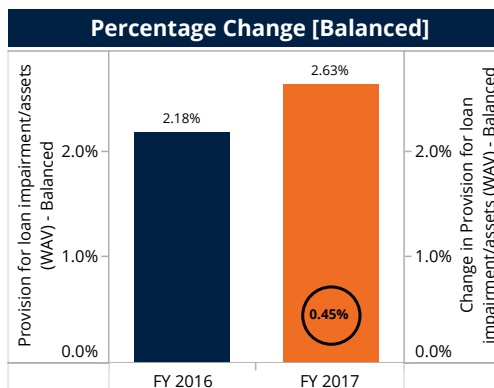


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

2.54%

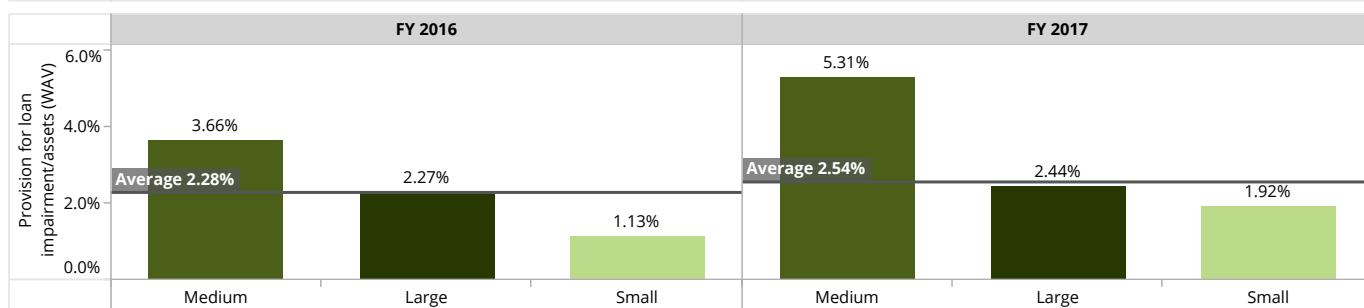
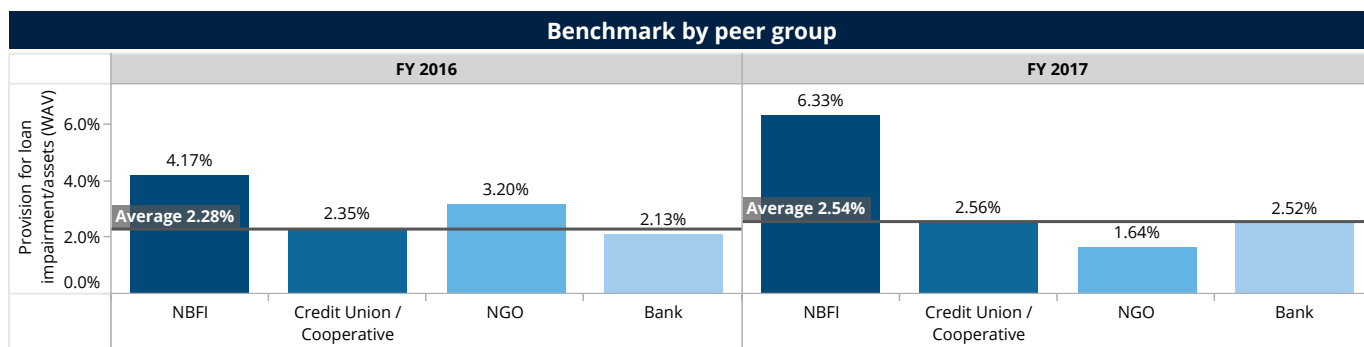
for FY 2017



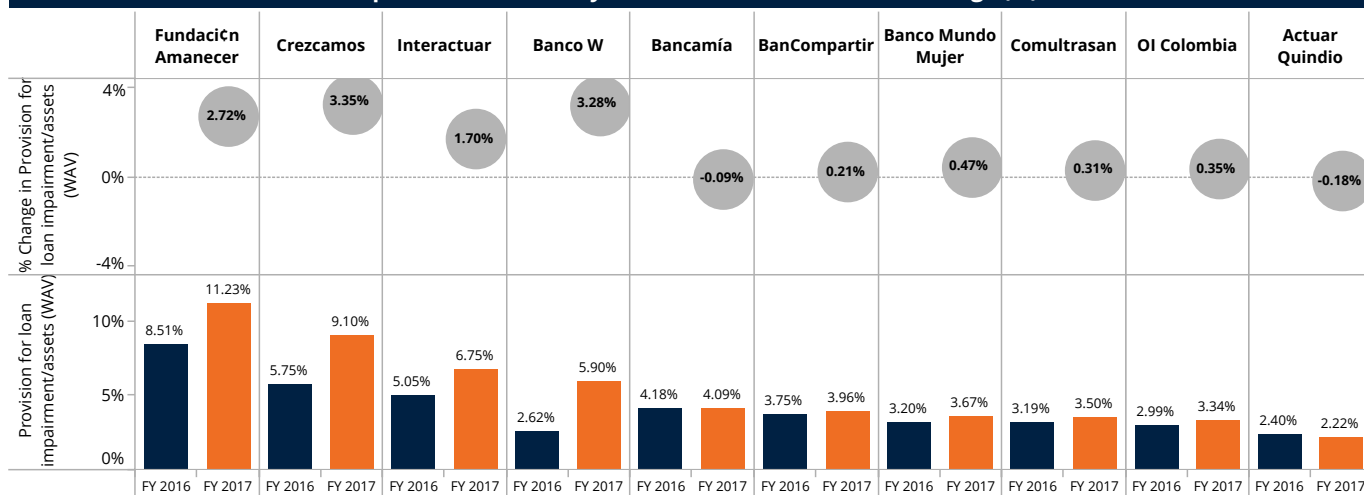
	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	1.42%	1.70%
Median Provision for loan impairment / assets	2.62%	3.34%
Percentile (75) of Provision for loan impairment / assets	3.97%	4.16%

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	5	2.13%	5	2.52%
Credit Union / Cooperati..	3	2.35%	3	2.56%
NBFI	3	4.17%	3	6.33%
NGO	10	3.20%	10	1.64%
Aggregated	21	2.28%	21	2.54%

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	8	2.27%	8	2.44%
Medium	4	3.66%	4	5.31%
Small	9	1.13%	9	1.92%
Aggregated	21	2.28%	21	2.54%



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

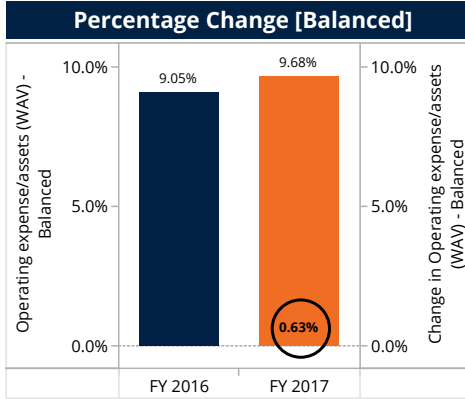


Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

9.47%

for FY 2017



	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	12.10%	13.42%
Median Operating expense / assets	15.11%	16.29%
Percentile (75) of Operating expense / assets	18.94%	19.03%

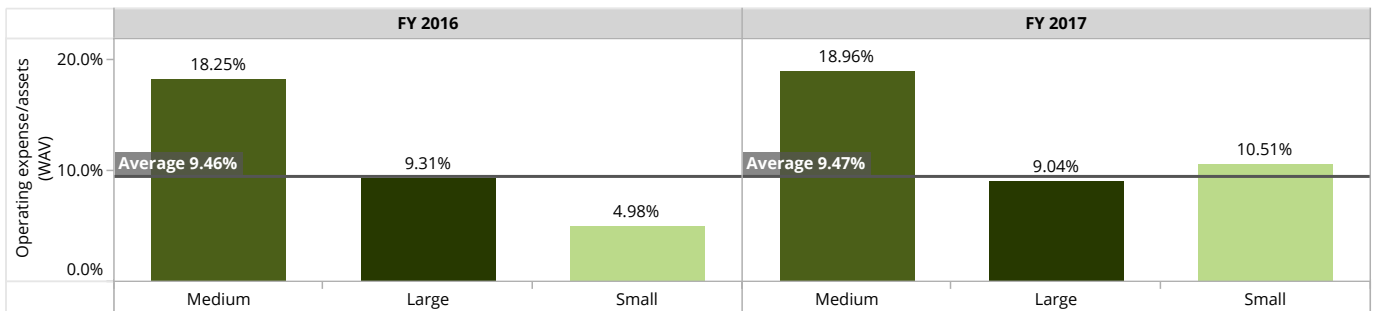
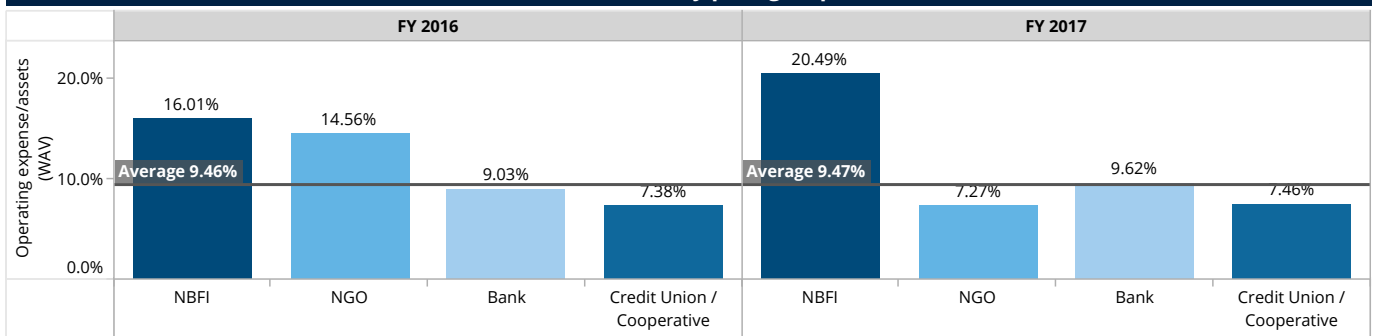
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	5	9.03%	5	9.62%
Credit Union / Coop.	3	7.38%	3	7.46%
NBFI	3	16.01%	3	20.49%
NGO	10	14.56%	10	7.27%
Aggregated	21	9.46%	21	9.47%

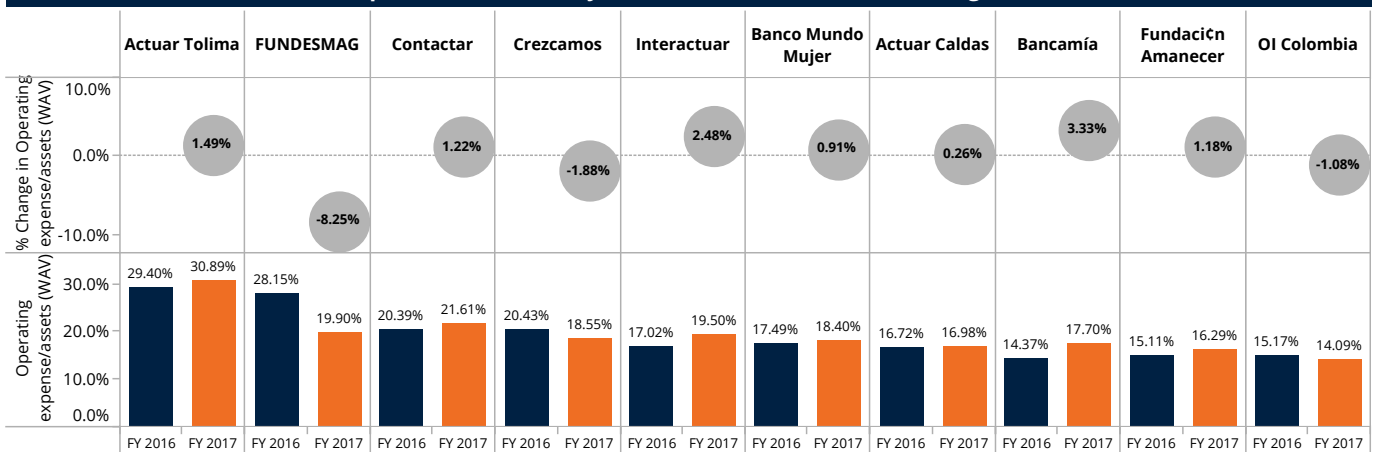
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	884,152	9.31%	884,152	9.04%
Medium	415,056	18.25%	415,056	18.96%
Small	1,053,966	4.98%	1,053,966	10.51%
Aggregated	2,353,174	9.46%	2,353,174	9.47%

Benchmark by peer group

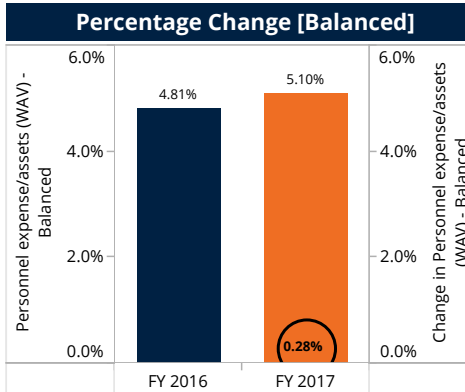


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

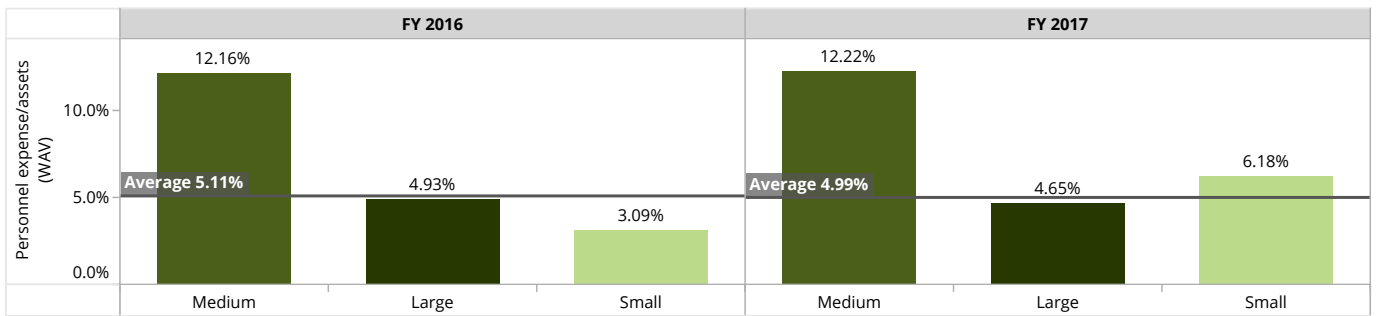
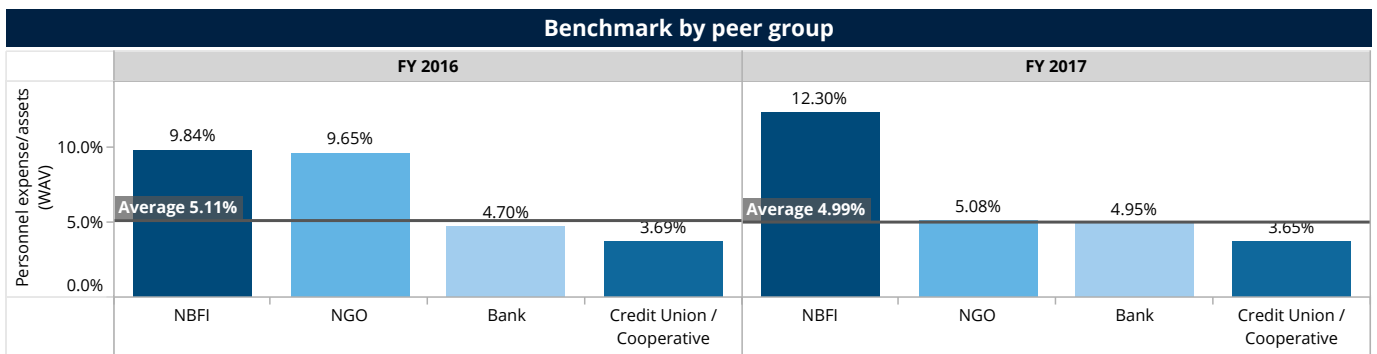
Personnel Expense/Asset (WAV) aggregated to 4.99% for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	7.16%	6.19%
Median Personnel expense / assets	8.96%	9.80%
Percentile (75) of Personnel expense / assets	12.05%	12.19%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	5	4.70%	5	4.95%
Credit Union / Co..	3	3.69%	3	3.65%
NBFI	3	9.84%	3	12.30%
NGO	10	9.65%	10	5.08%
Aggregated	21	5.11%	21	4.99%

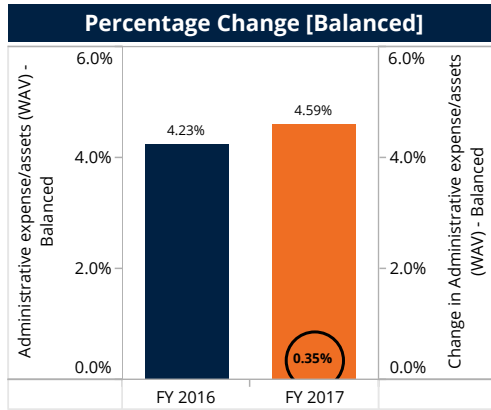
Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	8	4.93%	8	4.65%
Medium	4	12.16%	4	12.22%
Small	9	3.09%	9	6.18%
Aggregated	21	5.11%	21	4.99%



Top Ten Institutions by Indicator and Year on Year Change (%)										
	Actuar Tolima	FUNDESMAG	Contactar	Crezcamos	Interactuar	Actuar Caldas	FundaciN Amanecer	Banco Mundo Mujer	Bancamía	OI Colombia
% Change in Personnel expense/assets (WAV)		0.27%	1.24%	-0.90%	1.29%	0.14%	0.93%	0.82%	0.84%	-0.25%
Personnel expense/assets (WAV)	17.36% (FY 2016), 17.63% (FY 2017)	20.02% (FY 2016), 13.74% (FY 2017)	15.26% (FY 2016), 16.50% (FY 2017)	12.76% (FY 2016), 11.86% (FY 2017)	11.23% (FY 2016), 12.52% (FY 2017)	11.33% (FY 2016), 11.47% (FY 2017)	10.60% (FY 2016), 11.53% (FY 2017)	9.75% (FY 2016), 10.57% (FY 2017)	8.96% (FY 2016), 9.80% (FY 2017)	8.87% (FY 2016), 8.62% (FY 2017)

Administrative expense by assets

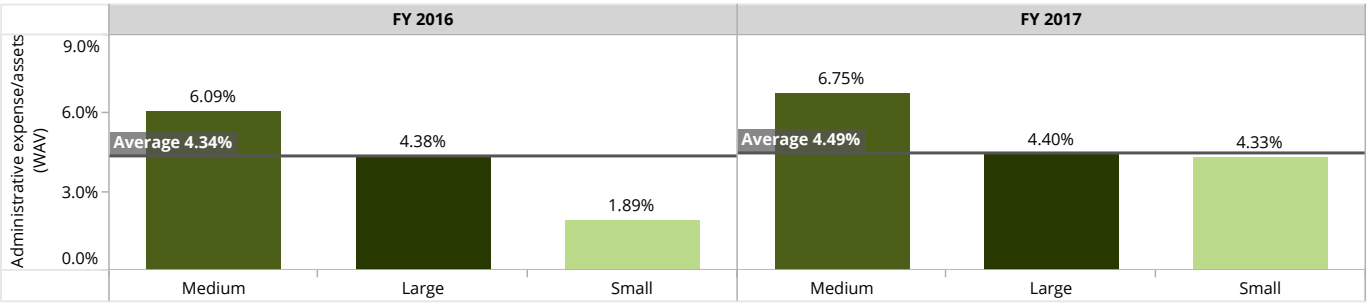
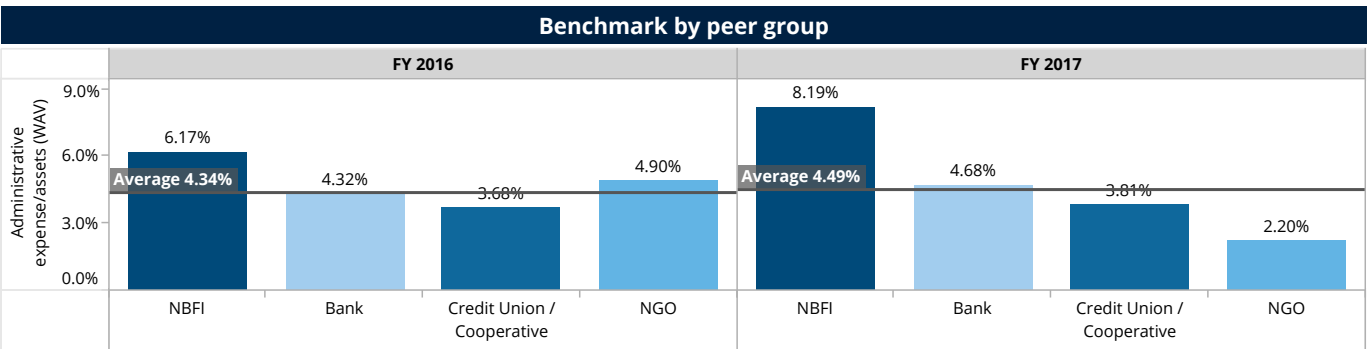
Administrative expense/assets (WAV) aggregated to **4.49%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	4.57%	4.61%
Median Administrative expense / assets	5.42%	5.99%
Percentile (75) of Administrative expense / assets	6.99%	7.41%

Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	5	4.32%	5	4.68%
Credit Unio..	3	3.68%	3	3.81%
NBFI	3	6.17%	3	8.19%
NGO	10	4.90%	10	2.20%
Aggregated	21	4.34%	21	4.49%

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	8	4.38%	8	4.40%
Medium	4	6.09%	4	6.75%
Small	9	1.89%	9	4.33%
Aggregated	21	4.34%	21	4.49%



Top Ten Institutions by Indicator and Year on Year Change (%)											
	Actuar Tolima	Banco Mundo Mujer	Cooperativa M icroempresas..	Crezcamos	Bancamía	Interactuar	Banco W	OI Colombia	Actuar Caldas	Fundaci3n Amanecer	
% Change in Administrative expense/assets (WAV)	1.22%	0.09%	4.46%	-0.98%	2.47%	1.20%	0.07%	-0.83%	0.12%	0.26%	
Administrative expense/assets (WAV)	12.04% 13.26%	7.74% 7.83%	5.07% 9.53%	7.67% 6.69%	5.42% 7.89%	5.79% 6.99%	5.99% 6.06%	6.30% 5.47%	5.39% 5.51%	4.51% 4.77%	
	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	FY 2016 FY 2017	

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Productivity & Efficiency

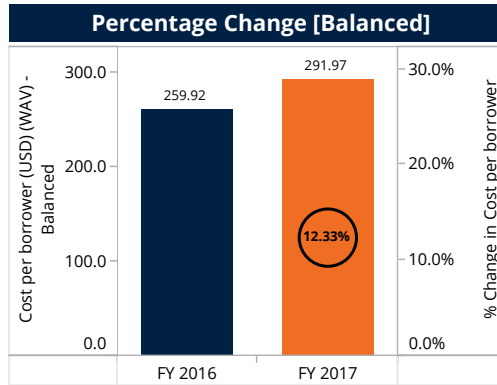


Cost per borrower

Cost per borrower
(USD) (WAV)

260.96

for FY 2017



Percentiles and Median

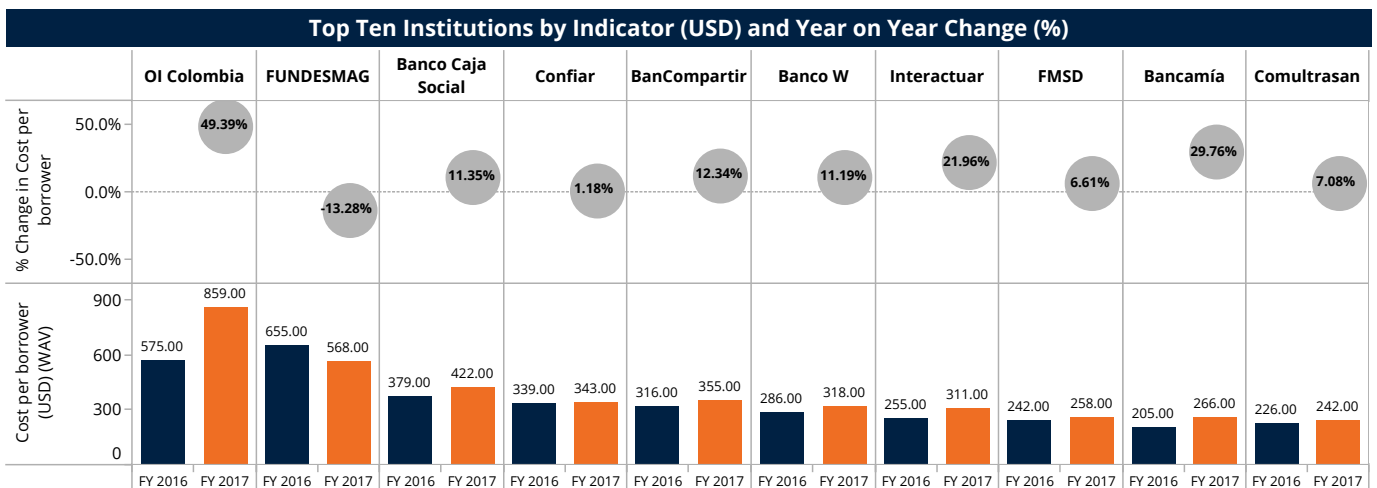
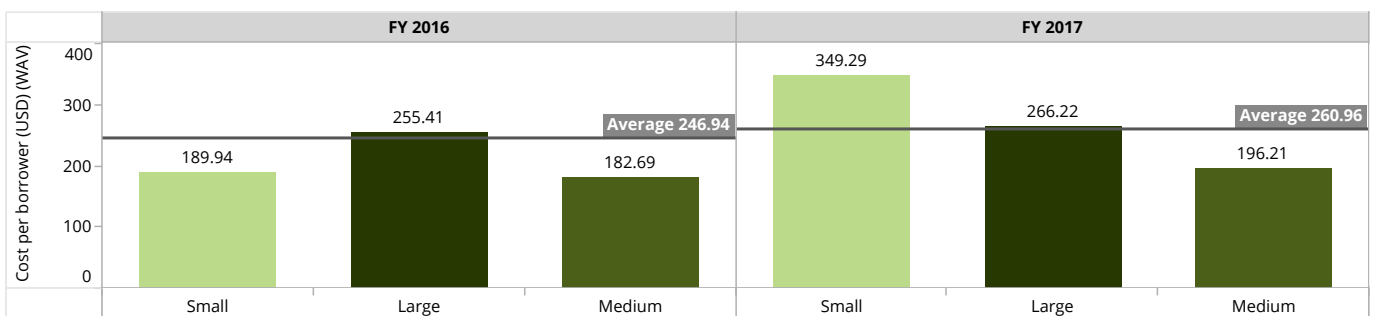
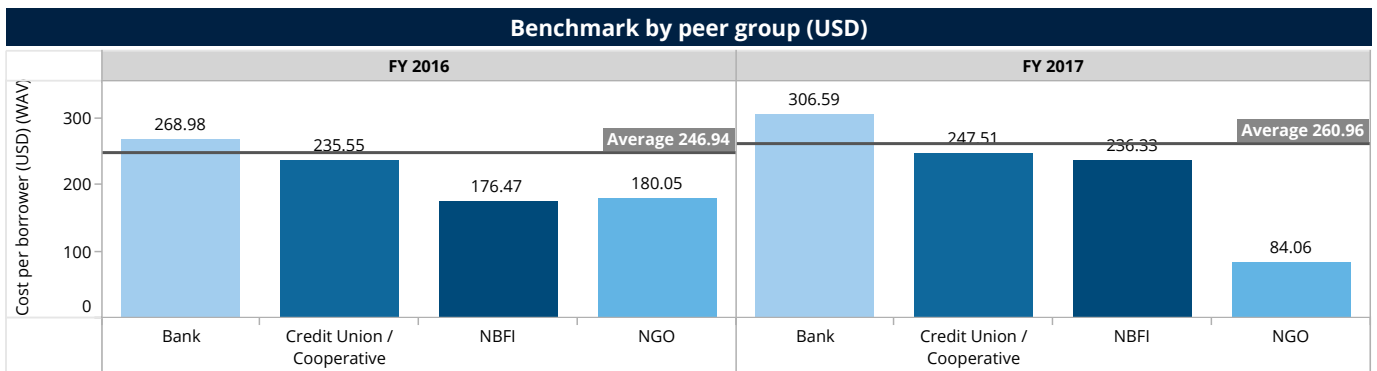
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	182.00	200.00
Median Cost per borrower (USD)	205.00	262.00
Percentile (75) of Cost per borrower (USD)	301.00	352.00

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	5	268.98	5	306.59
Credit Union / Cooperati..	3	235.55	3	247.51
NBFI	3	176.47	3	236.33
NGO	10	180.05	10	84.06
Aggregated	21	246.94	21	260.96

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	8	255.41	8	266.22
Medium	4	182.69	4	196.21
Small	9	189.94	9	349.29
Aggregated	21	246.94	21	260.96



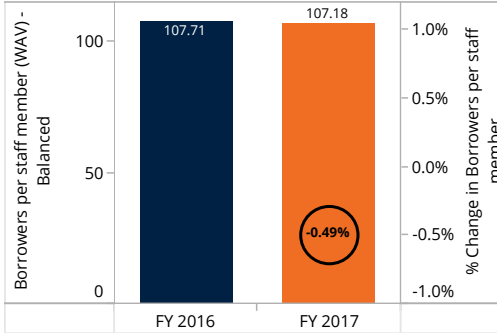
Borrower per staff member

Borrowers per staff member (WAV)

105.90

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	86.25	88.00
Median Borrowers per staff member	97.50	99.00
Percentile (75) of Borrowers per staff member	111.75	111.00

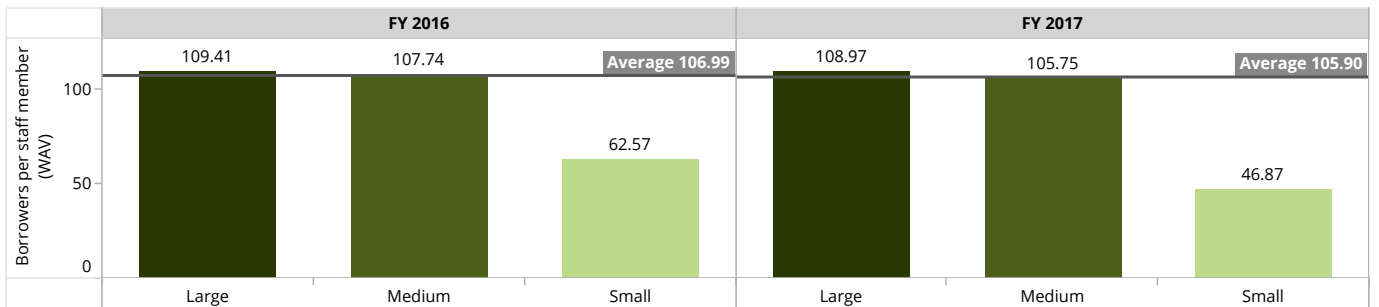
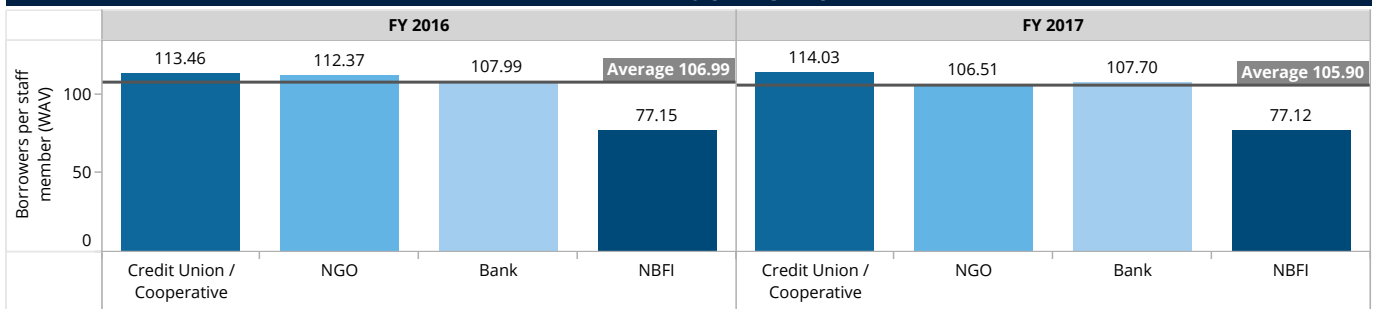
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	5	107.99	5	107.70
Credit Union / Co..	3	113.46	3	114.03
NBFI	3	77.15	3	77.12
NGO	10	112.37	10	106.51
Aggregated	21	106.99	21	105.90

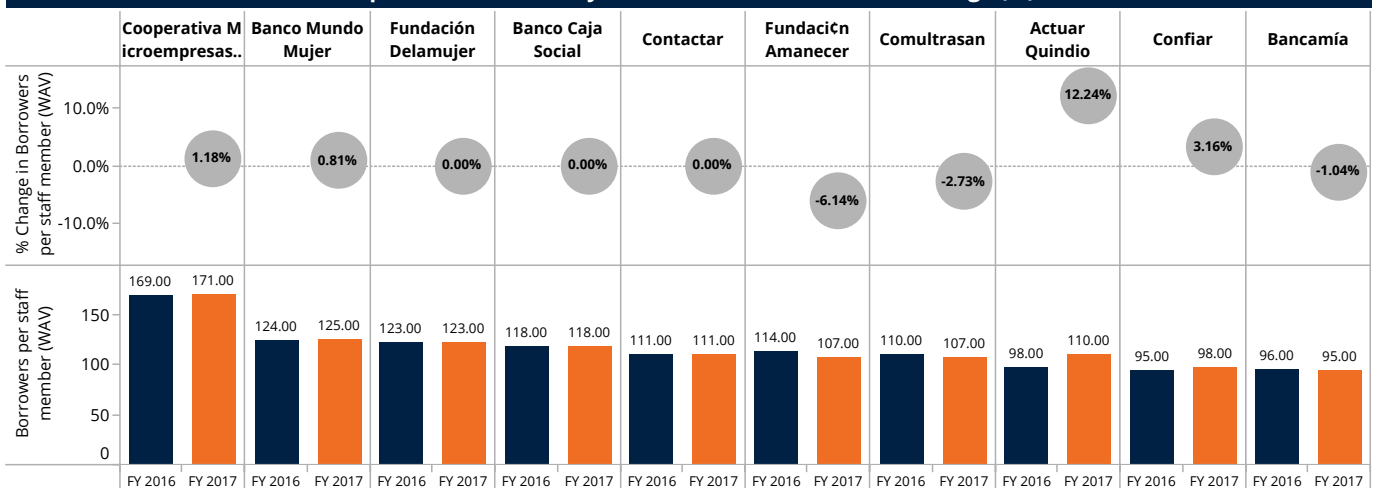
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	8	109.41	8	108.97
Medium	4	107.74	4	105.75
Small	9	62.57	9	46.87
Aggregated	21	106.99	21	105.90

Benchmark by peer group



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



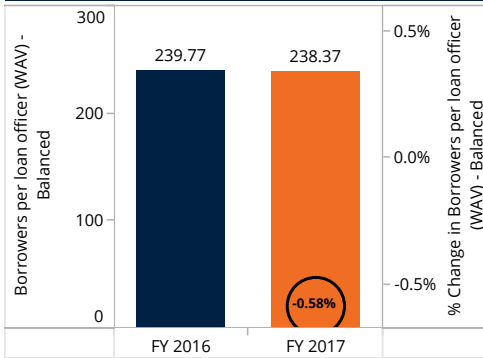
Borrower per loan officer

Borrowers per loan officer (WAV)

238.31

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	186.75	184.75
Median Borrowers per loan officer	263.00	249.50
Percentile (75) of Borrowers per loan officer	299.25	278.75

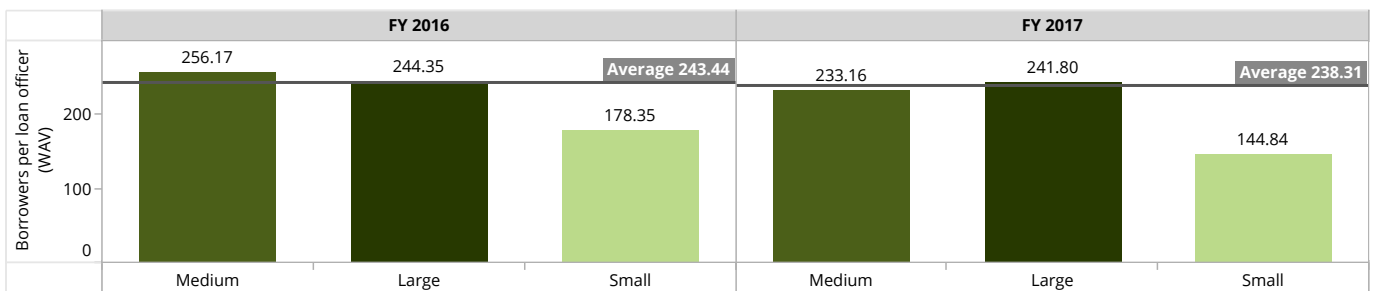
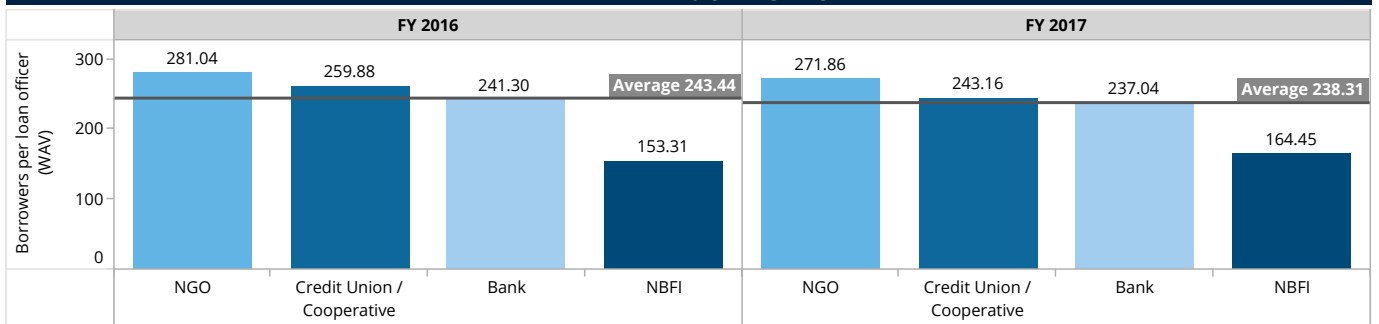
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	5	241.30	5	237.04
Credit Union / Coop..	3	259.88	3	243.16
NBFI	3	153.31	3	164.45
NGO	10	281.04	10	271.86
Aggregated	21	243.44	21	238.31

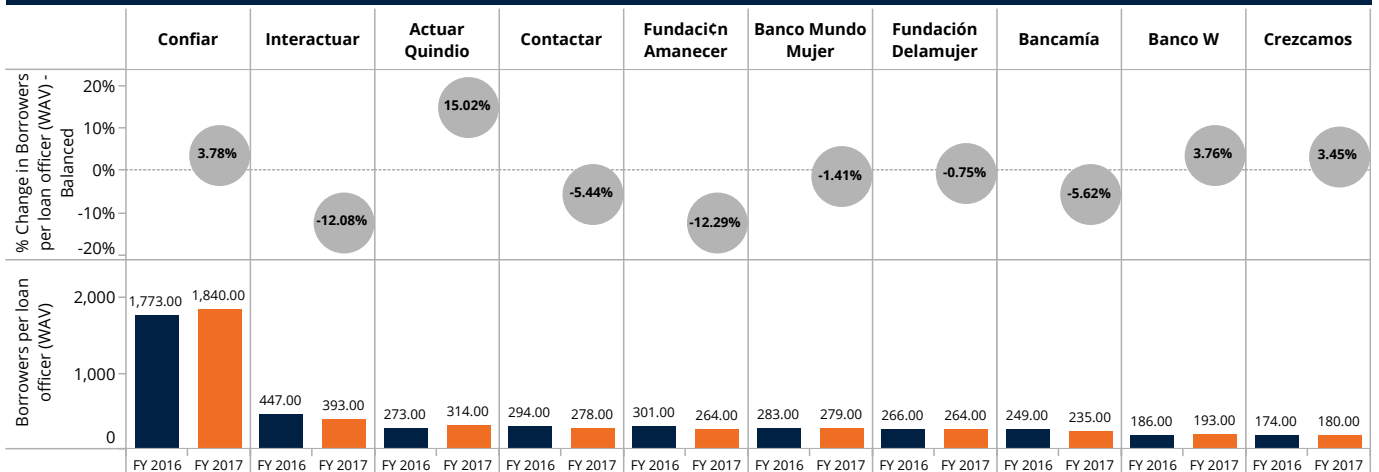
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	8	244.35	8	241.80
Medium	4	256.17	4	233.16
Small	9	178.35	9	144.84
Aggregated	21	243.44	21	238.31

Benchmark by peer group



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



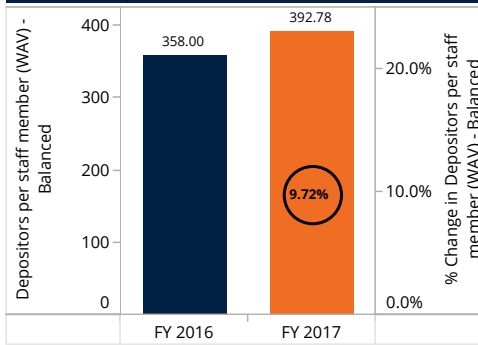
Depositors per staff member

Depositors per staff member (WAV)

307.64

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	146.00	189.00
Median Depositors per staff member	231.00	246.00
Percentile (75) of Depositors per staff member	337.00	325.00

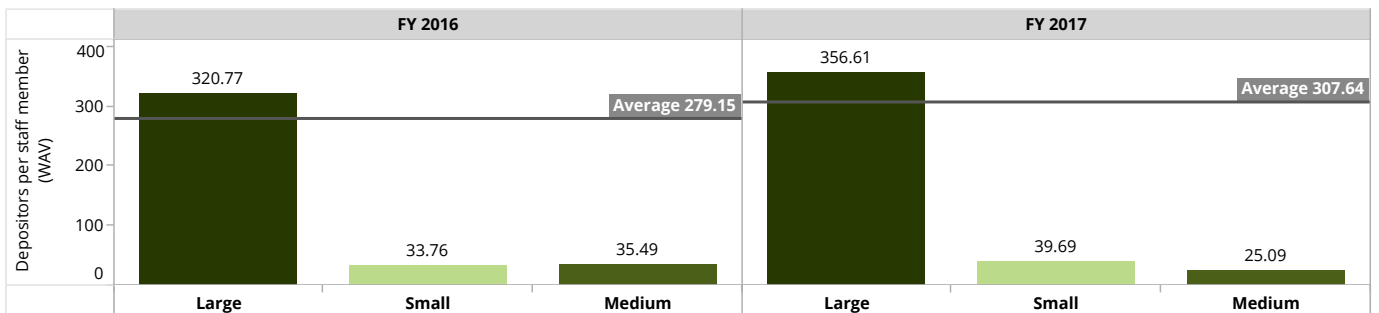
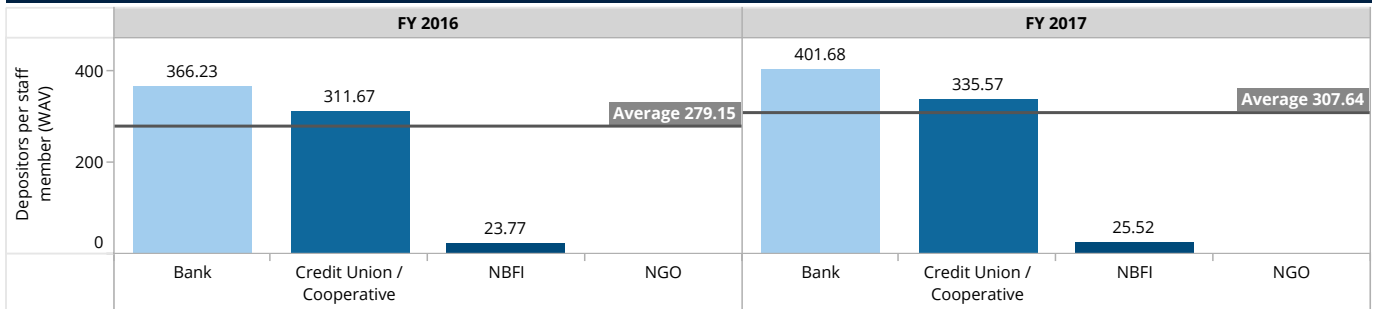
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	5	366.23	5	401.68
Credit Union / ..	3	311.67	3	335.57
NBFI	3	23.77	3	25.52
NGO	10		10	
Aggregated	21	279.15	21	307.64

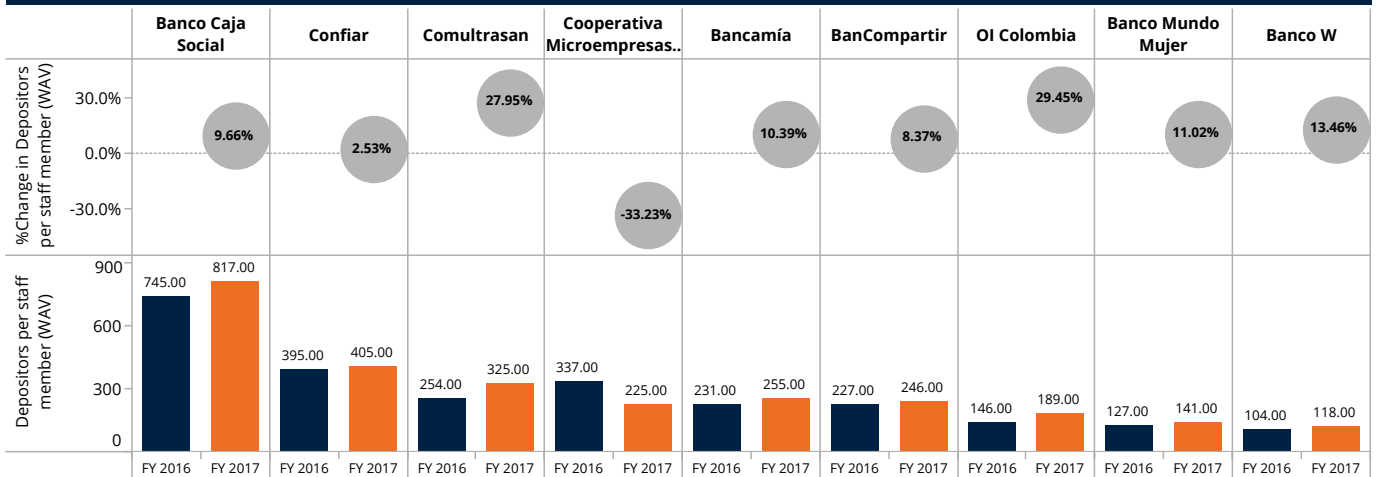
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	8	320.77	8	356.61
Medium	4	35.49	4	25.09
Small	9	33.76	9	39.69
Aggregated	21	279.15	21	307.64

Benchmark by peer group

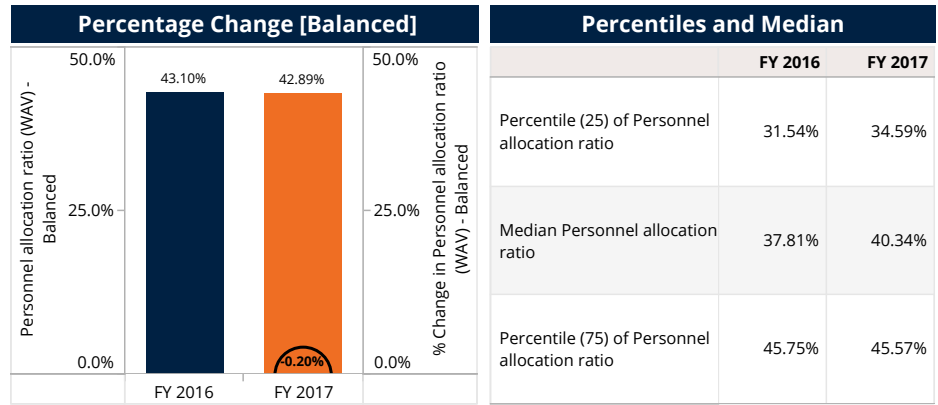


Institutions by Indicator and Year on Year Change (%)



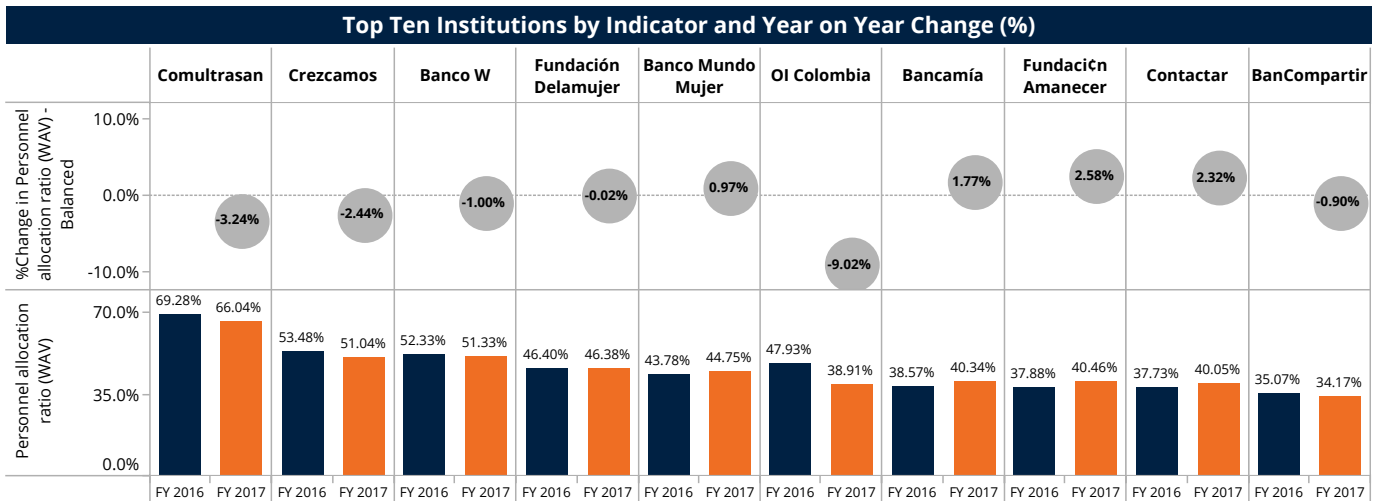
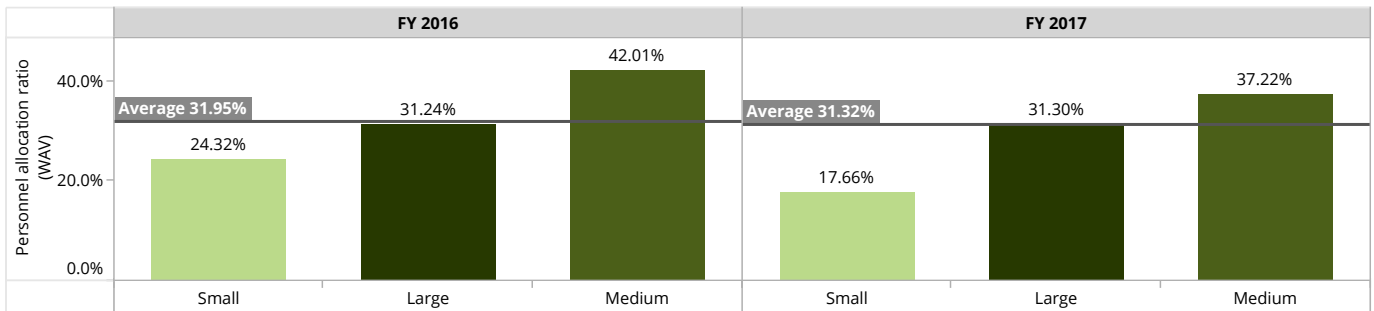
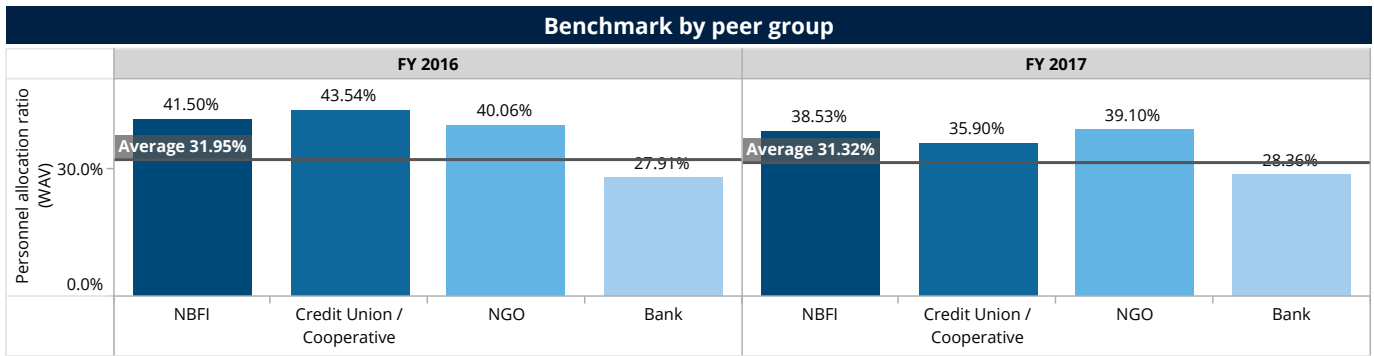
Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **31.32%** reported as of FY 2017



Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	5	27.91%	5	28.36%
Credit Union / Cooperative	3	43.54%	3	35.90%
NBFI	3	41.50%	3	38.53%
NGO	10	40.06%	10	39.10%
Aggregated	21	31.95%	21	31.32%

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	8	31.24%	8	31.30%
Medium	4	42.01%	4	37.22%
Small	9	24.32%	9	17.66%
Aggregated	21	31.95%	21	31.32%

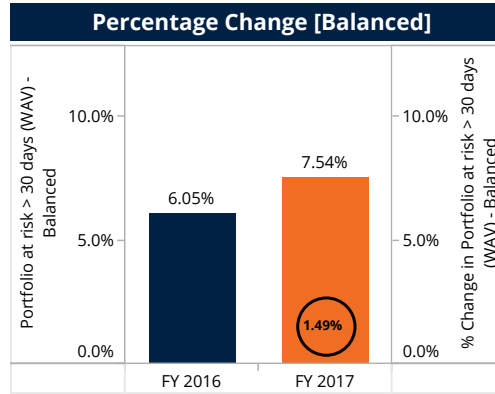


Risk & Liquidity



Portfolio at risk > 30 days (%)

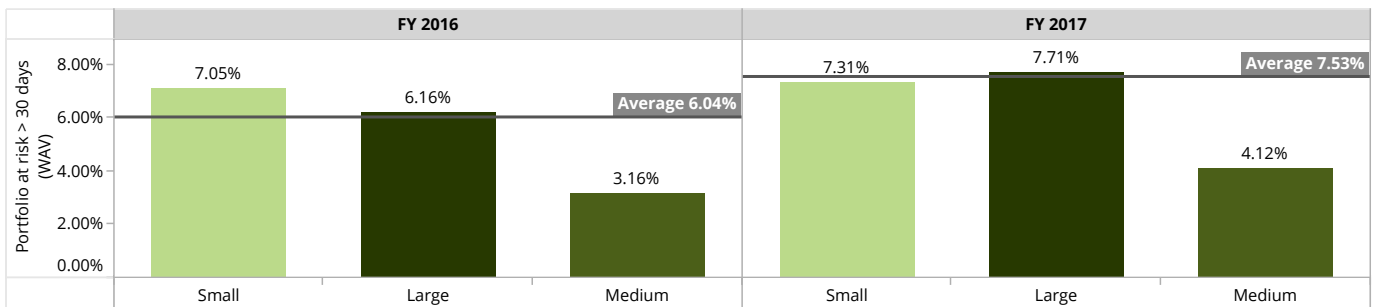
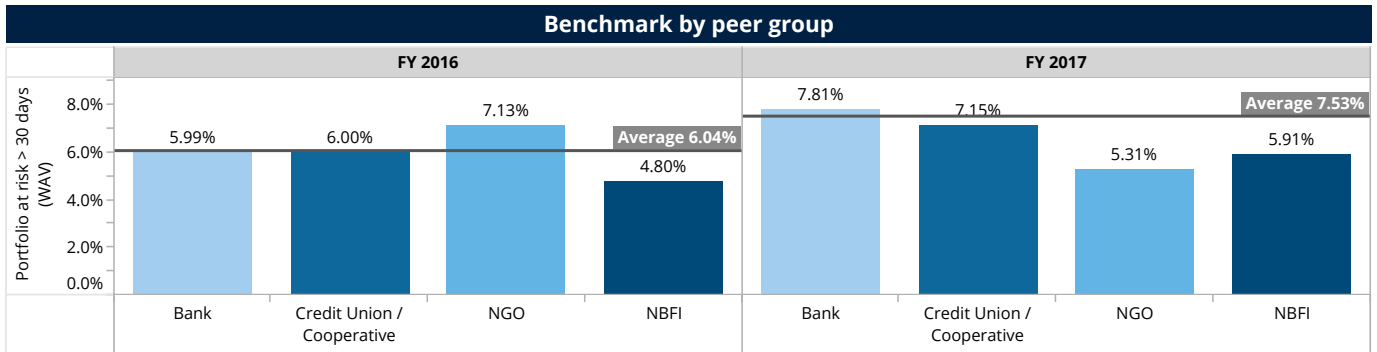
Portfolio at risk > 30 days (WAV) aggregated to **7.53%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	3.61%	4.32%
Median Portfolio at risk > 30 days	5.75%	6.14%
Percentile (75) of Portfolio at risk > 30 days	8.35%	7.61%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	5	5.99%	5	7.81%
Credit Union / ..	3	6.00%	3	7.15%
NBFI	3	4.80%	3	5.91%
NGO	10	7.13%	10	5.31%
Aggregated	21	6.04%	21	7.53%

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	8	6.16%	8	7.71%
Medium	4	3.16%	4	4.12%
Small	9	7.05%	9	7.31%
Aggregated	21	6.04%	21	7.53%



	FMSD	FundaciN Amanecer	Comultrasan	BanCompartir	Fundación Delamujer	Banco Caja Social	Interactuar	Banco W	Bancamía	Encumbra
% Change in Portfolio at risk > 30 days (WAV)	-4.03%	5.78%	1.60%	0.89%	-3.57%	2.21%	1.16%	1.47%	1.17%	-3.34%
Portfolio at risk > 30 days (WAV)	15.37% (FY 2016), 11.34% (FY 2017)	8.88% (FY 2016), 14.66% (FY 2017)	8.27% (FY 2016), 9.87% (FY 2017)	8.57% (FY 2016), 9.46% (FY 2017)	9.26% (FY 2016), 5.69% (FY 2017)	6.23% (FY 2016), 8.44% (FY 2017)	5.95% (FY 2016), 7.11% (FY 2017)	5.51% (FY 2016), 6.98% (FY 2017)	5.55% (FY 2016), 6.72% (FY 2017)	7.83% (FY 2016), 4.49% (FY 2017)

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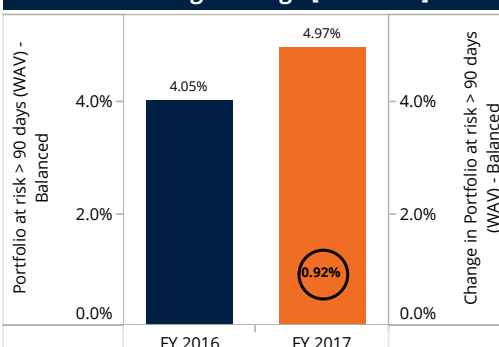
Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to

4.96%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	2.28%	2.36%
Median Portfolio at risk > 90 days	3.61%	3.76%
Percentile (75) of Portfolio at risk > 90 days	5.76%	5.48%

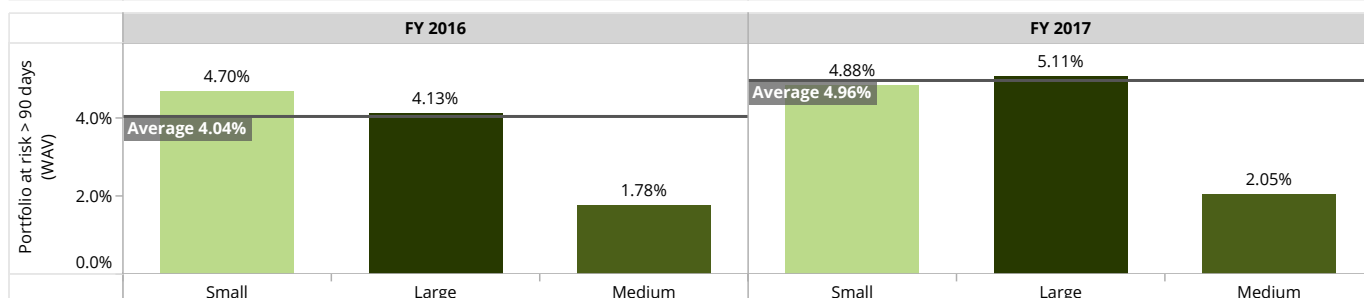
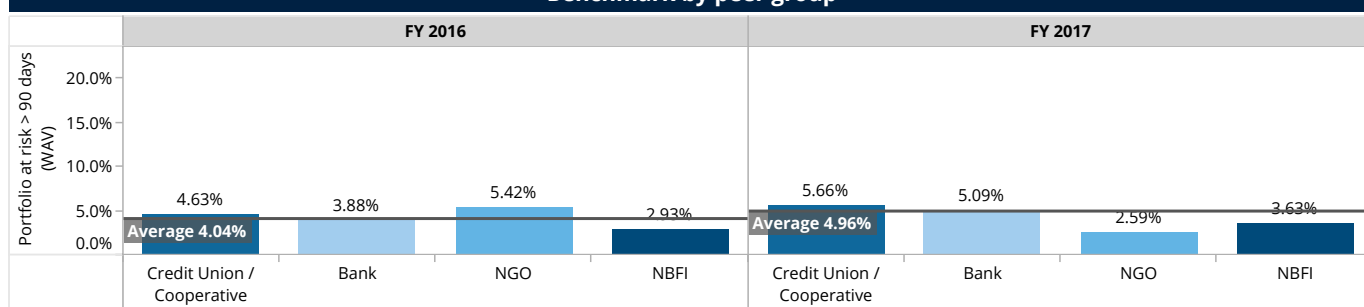
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	5	3.88%	5	5.09%
Credit Union / Coo..	3	4.63%	3	5.66%
NBFI	3	2.93%	3	3.63%
NGO	10	5.42%	10	2.59%
Aggregated	21	4.04%	21	4.96%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	8	4.13%	8	5.11%
Medium	4	1.78%	4	2.05%
Small	9	4.70%	9	4.88%
Aggregated	21	4.04%	21	4.96%

Benchmark by peer group



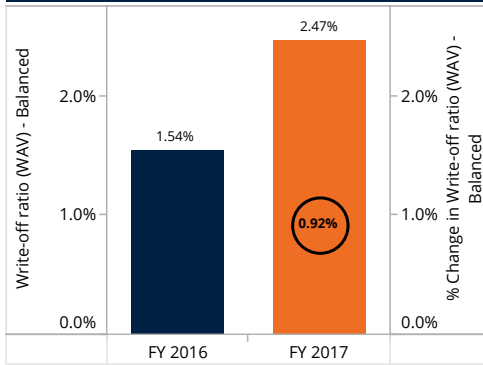
Top Ten Institutions by Indicator and Year on Year Change (%)

	FMSD	Comultrasan	Fundación Amanecer	BanCompartir	OI Colombia	Banco W	Fundación Delamujer	Banco Caja Social	Interactuar	Bancamía
%Change in Portfolio at risk > 90 days (WAV)	-4.24%	1.93%	5.25%	0.70%	0.83%	0.89%	-5.37%	1.42%	1.29%	1.25%
Portfolio at risk > 90 days (WAV)	11.49% (FY 2016), 7.25% (FY 2017)	7.13% (FY 2016), 9.06% (FY 2017)	5.45% (FY 2016), 10.70% (FY 2017)	6.68% (FY 2016), 7.38% (FY 2017)	4.78% (FY 2016), 5.61% (FY 2017)	4.46% (FY 2016), 5.35% (FY 2017)	7.52% (FY 2016), 2.15% (FY 2017)	3.90% (FY 2016), 5.32% (FY 2017)	3.32% (FY 2016), 4.61% (FY 2017)	3.20% (FY 2016), 4.45% (FY 2017)

Write-off ratio

Write-off ratio (WAV)
aggregated to
2.35%
for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	1.85%	2.01%
Median Write-off ratio	3.46%	4.28%
Percentile (75) of Write-off ratio	5.41%	5.71%

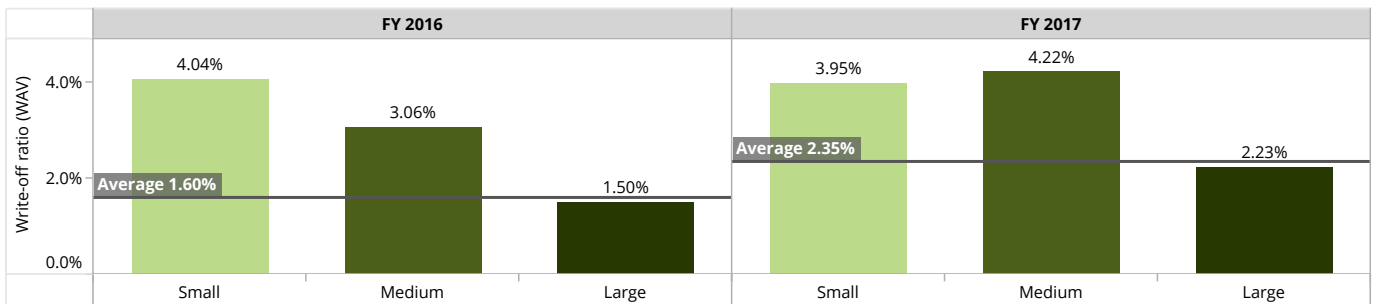
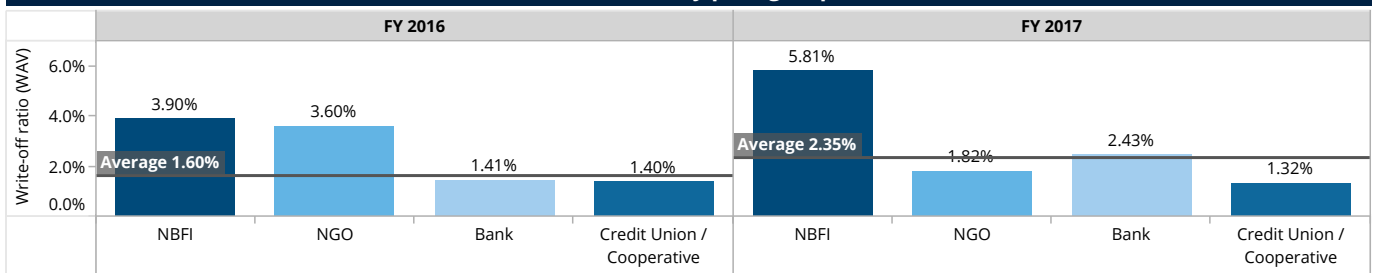
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	5	1.41%	5	2.43%
Credit Union / ..	3	1.40%	3	1.32%
NBFI	3	3.90%	3	5.81%
NGO	10	3.60%	10	1.82%
Aggregated	21	1.60%	21	2.35%

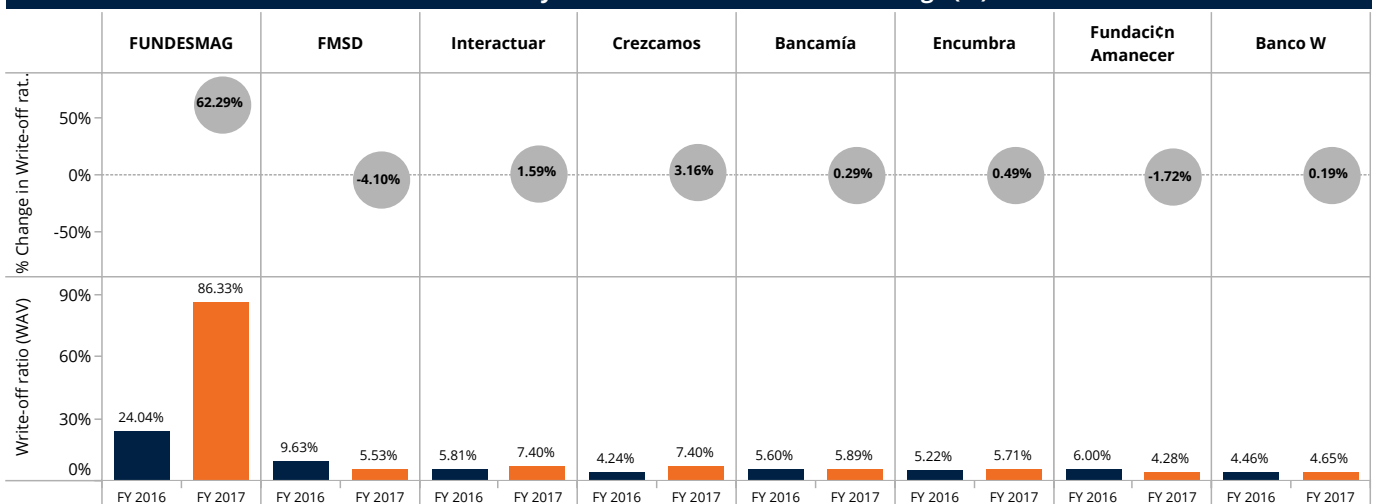
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	8	1.50%	8	2.23%
Medium	4	3.06%	4	4.22%
Small	9	4.04%	9	3.95%
Aggregated	21	1.60%	21	2.35%

Benchmark by peer group



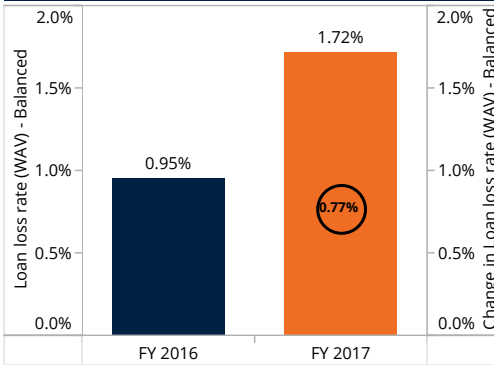
Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **1.65%** for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	1.21%	1.22%
Median Loan loss rate	1.98%	2.54%
Percentile (75) of Loan loss rate	4.41%	4.65%

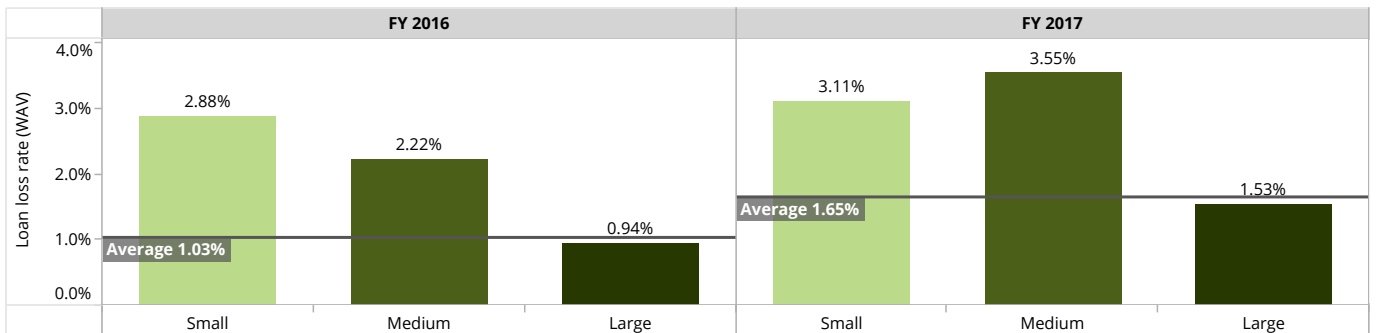
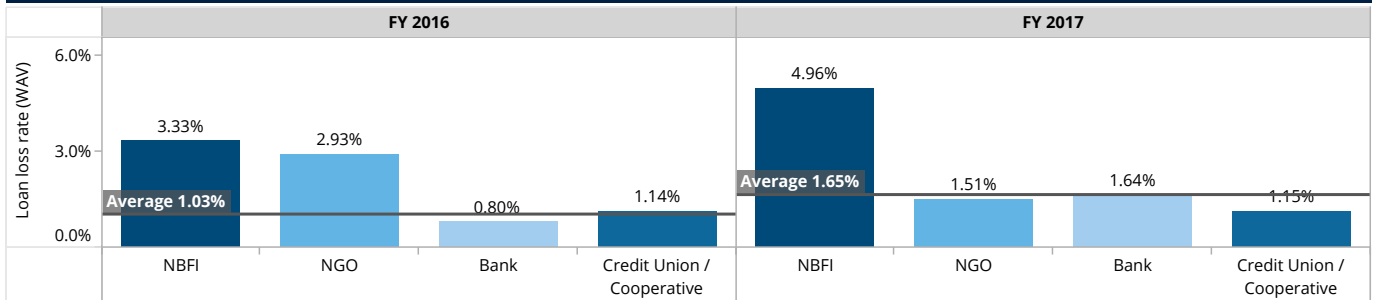
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	5	0.80%	5	1.64%
Credit Union / Cooperative	3	1.14%	3	1.15%
NBFI	3	3.33%	3	4.96%
NGO	10	2.93%	10	1.51%
Aggregated	21	1.03%	21	1.65%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	8	0.94%	8	1.53%
Medium	4	2.22%	4	3.55%
Small	9	2.88%	9	3.11%
Aggregated	21	1.03%	21	1.65%

Benchmark by peer group

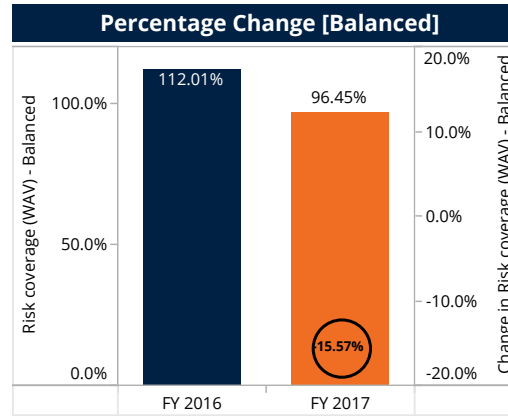


Top Ten Institutions by Indicator and Year on Year Change (%)

	FUNDESMAG	Encumbra	Crezcamos	Interactuar	Bancamía	FMSD	Fundación Amanecer	BanCompartir	Banco Mundo Mujer	Actuar Tolima
% Change in Loan loss rate (WAV)	64.11%	0.49%	2.60%	1.67%	-0.02%	-4.54%	-0.44%	0.84%	0.89%	1.11%
Loan loss rate (WAV)	16.06% (FY 2016), 80.17% (FY 2017)	5.22% (FY 2016), 5.71% (FY 2017)	3.93% (FY 2016), 6.53% (FY 2017)	4.31% (FY 2016), 5.98% (FY 2017)	5.03% (FY 2016), 5.01% (FY 2017)	7.08% (FY 2016), 2.54% (FY 2017)	4.72% (FY 2016), 4.28% (FY 2017)	3.07% (FY 2016), 3.91% (FY 2017)	2.34% (FY 2016), 3.23% (FY 2017)	1.55% (FY 2016), 2.66% (FY 2017)

Risk coverage

Risk coverage (WAV) aggregated to **94.30%** for FY 2017



Percentiles and Median

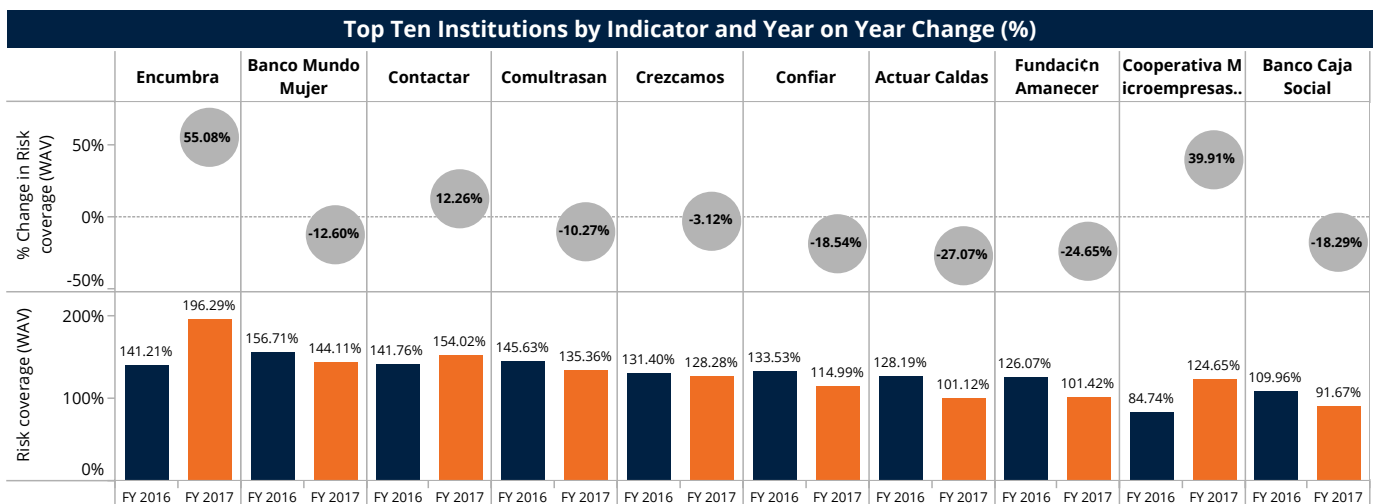
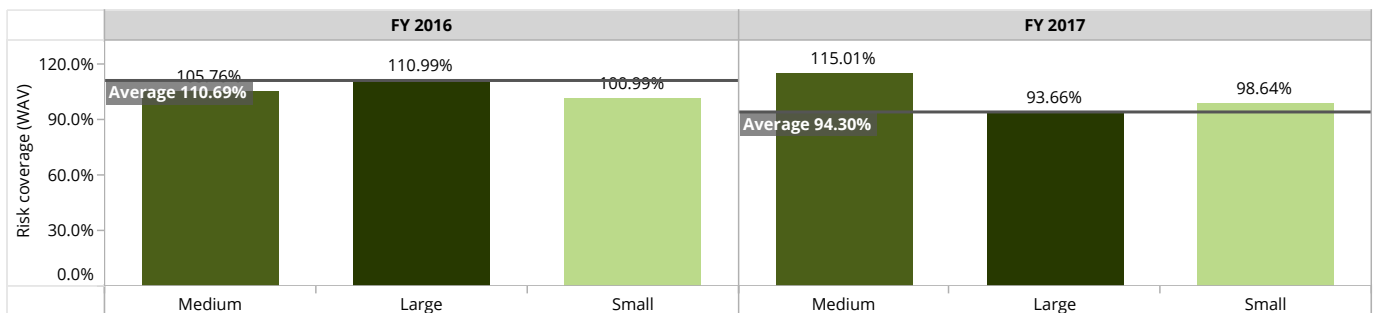
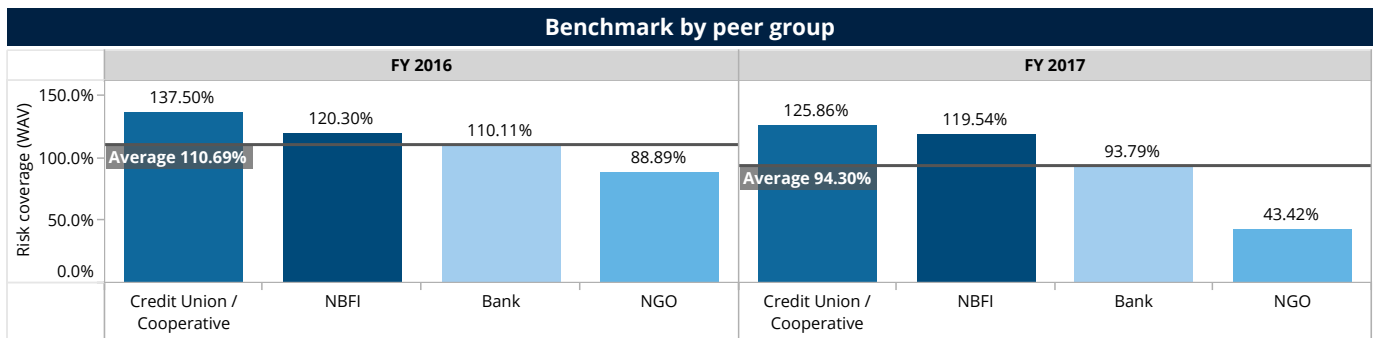
	FY 2016	FY 2017
Percentile (25) of Risk coverage	86.68%	82.36%
Median Risk coverage	100.57%	101.12%
Percentile (75) of Risk coverage	131.93%	126.47%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	5	110.11%	5	93.79%
Credit Union / Coopera..	3	137.50%	3	125.86%
NBFI	3	120.30%	3	119.54%
NGO	10	88.89%	10	43.42%
Aggregated	21	110.69%	21	94.30%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	8	110.99%	8	93.66%
Medium	4	105.76%	4	115.01%
Small	9	100.99%	9	98.64%
Aggregated	21	110.69%	21	94.30%



Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP 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	Deposits (USD) m	ADB per depositor (USD) (WAV)	
Bank	Bancamía	FY 2016	478.83	117.22	199	3,394	1,309	33.08%	25.67%	325.71	371.53	1,141.00	785.47	122.90	156.00	
		FY 2017	486.98	123.45	200	3,480	1,404	42.80%	35.35%	330.36	402.21	1,218.00	889.08	172.13	194.00	
	Banco Caja Social	FY 2016	4,288.69	560.04	264	6,245		98.17%	78.17%	734.94	3,415.07	4,647.00	4,655.30	3,352.44	720.00	
		FY 2017	4,489.34	584.79	268	6,190		96.50%	76.14%	728.50	3,542.12	4,862.00	5,059.73	3,418.14	676.00	
	Banco Mundo Mujer	FY 2016	494.97	88.06	162	4,600	2,014	63.29%	57.43%	568.97	449.13	789.00	585.83	284.27	485.00	
		FY 2017	537.71	97.96	166	4,501	2,014	67.12%	61.82%	561.02	495.18	883.00	634.47	332.39	524.00	
	Banco W	FY 2016	440.36	166.02	142	2,167	1,134	52.88%	41.49%	210.90	345.55	1,638.00	225.12	182.72	812.00	
		FY 2017	480.28	171.41	142	2,186	1,122	61.29%	49.08%	216.09	384.62	1,780.00	259.02	235.72	910.00	
	BanCompartir	FY 2016	280.11	38.16	91	1,708	599	87.67%	76.70%	113.30	245.05	2,163.00	388.11	214.84	554.00	
		FY 2017	304.00	46.96	95	1,715	586	90.26%	76.41%	106.42	257.35	2,418.00	422.43	232.28	550.00	
	Credit Union / Cooperative	Comultrasan	FY 2016	372.44	132.95	51	1,006	697	65.13%	59.24%	110.46	338.75	3,067.00	255.84	220.63	862.00
			FY 2017	394.77	140.52	51	1,013	669	62.39%	58.74%	108.66	371.70	3,421.00	329.24	231.90	704.00
Confiar		FY 2016	280.09	46.44	49	615	33	76.50%	65.81%	58.51	240.96	4,118.00	242.87	184.33	759.00	
		FY 2017	311.90	54.20	48	640	34	75.48%	64.83%	62.56	267.87	4,282.00	258.96	202.20	781.00	
Microempresas de Colombia		FY 2016	46.51	17.44	23	267	92	24.98%	29.73%	45.00	55.34	1,230.00	90.08	13.83	153.00	
		FY 2017	49.85	21.16		305		27.35%	33.71%	52.24	61.45	1,176.00	68.56	16.81	245.00	
NBFI	Crecamos	FY 2016	96.60	19.89	63	1,122	600			104.52	85.71	820.00				
		FY 2017	94.30	24.11	75	1,154	589			106.13	87.07	820.00				
	Encumbra	FY 2016	22.53	17.20	15	369				24.52	19.73	805.00				
		FY 2017	29.04	16.97	15	377				24.13	26.14	1,083.00				
	OI Colombia	FY 2016	37.26	4.08	12	290	139	61.40%	56.81%	8.84	34.47	3,898.00	42.46	21.16	498.00	
		FY 2017	42.60	4.86	14	239	93	58.24%	52.54%	6.18	38.43	6,220.00	45.22	22.38	495.00	
NGO	Actuar Caldas	FY 2016	8.22	3.38	8	72	22			6.76	7.66	1,133.00				
		FY 2017	8.89	3.99	7					6.72	8.21	1,221.00				
	Actuar Quindío	FY 2016	9.27	2.20	3	64	23			6.28	7.47	1,191.00				
		FY 2017	9.03	2.41	3	60	21			6.59	7.78	1,179.00				
	Actuar Tolima	FY 2016	6.12	3.68	20	105	40			10.38	5.51	531.00				
		FY 2017	6.17	3.84	22	109					5.67					
	Contactar	FY 2016	79.07	22.53	48	750	283			83.10	71.17	856.00				
		FY 2017	94.71	25.63	51	809	324			90.09	86.95	965.00				
	ECLOF Colombia	FY 2016	3.05	0.66								2.22				
		FY 2017	3.45	0.85	3	28	12			2.39	2.76	1,157.00				
	FMSD	FY 2016	7.04	0.39	5	178	24			6.14	5.86	955.00				
		FY 2017	7.26	0.31	2	194	22				5.29					
	Fundación Amanecer	FY 2016	17.85	11.13	11	132	50			15.04	17.28	1,150.00				
		FY 2017	16.97	12.73	11	131	53			14.01	15.71	1,121.00				
	Fundación Delamujer	FY 2016	238.78	137.06	257	2,500	1,160			308.22	227.54	738.00				
		FY 2017	232.17	149.57	250	2,281	1,058			279.79	208.68	746.00				
	FUNDESMAG	FY 2016	2.46	2.28	3	44	7			0.87	0.84	964.00				
		FY 2017	2.16	2.04							0.66					
	Interactuar	FY 2016	62.63	29.24	8	396	90			40.27	54.53	1,354.00				
		FY 2017	66.75	33.06	31	467	105			41.22	58.79	1,426.00				

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP 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)	Depositors per staff member (WAV)
Bank	Bancamia	FY 2016	205.00	96.00	249.00	38.57%	5.55%	3.20%	5.03%	5.60%	101.34%	231.00
		FY 2017	266.00	95.00	235.00	40.34%	6.72%	4.45%	5.01%	5.89%	80.05%	255.00
	Banco Caja Social	FY 2016	379.00	118.00			6.23%	3.90%	0.16%	0.38%	109.96%	745.00
		FY 2017	422.00	118.00			8.44%	5.32%	1.36%	1.53%	91.67%	817.00
	Banco Mundo Mujer	FY 2016	148.00	124.00	283.00	43.78%	3.47%	2.28%	2.34%	2.38%	156.71%	127.00
		FY 2017	168.00	125.00	279.00	44.75%	3.96%	2.61%	3.23%	3.31%	144.11%	141.00
	Banco W	FY 2016	286.00	97.00	186.00	52.33%	5.51%	4.46%	-1.16%	4.46%	94.11%	104.00
		FY 2017	318.00	99.00	193.00	51.33%	6.98%	5.35%	-2.98%	4.65%	100.97%	118.00
BanCompartir	FY 2016	316.00	66.00	189.00	35.07%	8.57%	6.68%	3.07%	3.63%	88.85%	227.00	
	FY 2017	355.00	62.00	182.00	34.17%	9.46%	7.38%	3.91%	4.53%	84.67%	246.00	
Credit Union / Cooperative	Comultrasan	FY 2016	226.00	110.00	158.00	69.28%	8.27%	7.13%	1.42%	1.62%	145.63%	254.00
		FY 2017	242.00	107.00	162.00	66.04%	9.87%	9.06%	1.45%	1.72%	135.36%	325.00
	Confiar	FY 2016	339.00	95.00	1,773.00	5.37%	3.61%	1.83%	1.30%	1.30%	133.53%	395.00
		FY 2017	343.00	98.00	1,840.00	5.31%	4.31%	2.22%	1.08%	1.08%	114.99%	405.00
	Cooperativa Microempresas de Colombia	FY 2016	118.00	169.00	489.00	34.46%	2.46%	1.48%	-1.64%	0.32%	84.74%	337.00
		FY 2017	139.00	171.00			3.03%	0.04%	-0.37%		124.65%	225.00
NBFI	Crezcamos	FY 2016	177.00	93.00	174.00	53.48%	3.61%	1.92%	3.93%	4.24%	131.40%	
		FY 2017	162.00	92.00	180.00	51.04%	5.71%	3.10%	6.53%	7.40%	128.28%	
	Encumbra	FY 2016		66.00			7.83%	4.07%	5.22%	5.22%	141.21%	
		FY 2017	397.00	64.00			4.49%	2.50%	5.71%	5.71%	196.29%	
	OI Colombia	FY 2016	575.00	30.00	64.00	47.93%	6.03%	4.78%	0.92%	2.38%	73.86%	146.00
		FY 2017	859.00	26.00	66.00	38.91%	7.33%	5.61%	0.89%	2.17%	68.45%	189.00
NGO	Actuar Caldas	FY 2016	190.00	94.00	307.00	30.56%	3.55%	2.41%	-1.20%		128.19%	
		FY 2017	215.00				4.32%		-1.07%		101.12%	
	Actuar Quindio	FY 2016	188.00	98.00	273.00	35.94%	3.85%	2.92%	1.62%	2.07%	10.67%	
		FY 2017	185.00	110.00	314.00	35.00%	4.94%	3.76%	1.43%	2.01%	24.89%	
	Actuar Tolima	FY 2016	169.00	99.00	260.00	38.10%	5.19%	2.26%	1.55%	2.62%	99.79%	
		FY 2017					6.56%	3.62%	2.66%	3.60%	94.35%	
	Contactar	FY 2016	187.00	111.00	294.00	37.73%	1.02%	0.66%	1.47%	1.58%	141.76%	
		FY 2017	217.00	111.00	278.00	40.05%	1.27%	0.70%	1.42%	1.52%	154.02%	
	ECLOF Colombia	FY 2016										
		FY 2017		85.00	199.00	42.86%	2.97%	0.81%			63.41%	
	FMSD	FY 2016	242.00	34.00	256.00	13.48%	15.37%	11.49%	7.08%	9.63%	58.44%	
		FY 2017	258.00			11.34%	11.34%	7.25%	2.54%	5.53%	102.19%	
	FundaciCn Amanecer	FY 2016	187.00	114.00	301.00	37.88%	8.88%	5.45%	4.72%	6.00%	126.07%	
		FY 2017	195.00	107.00	264.00	40.46%	14.66%	10.70%	4.28%	4.28%	101.42%	
	Fundación Delamujer	FY 2016	166.00	123.00	266.00	46.40%	9.26%	7.52%	2.96%	3.46%	87.33%	
		FY 2017		123.00	264.00	46.38%	5.69%	2.15%				
	FUNDESMAG	FY 2016	655.00	20.00	125.00	15.91%	26.53%	17.98%	16.06%	24.04%	87.67%	
		FY 2017	568.00						80.17%	86.33%		
	Interactuar	FY 2016	255.00	102.00	447.00	22.73%	5.95%	3.32%	4.31%	5.81%	74.95%	
		FY 2017	311.00	88.00	393.00	22.48%	7.11%	4.61%	5.98%	7.40%	70.48%	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Actuar Caldas	FY 2016	NGO	Actuar Caldas	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Actuar Quindio	FY 2016	NGO	Actuar Quindio	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Actuar Tolima	FY 2016	NGO	Actuar Tolima	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Bancamía	FY 2016	Bank	Bancamía	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Banco Caja Social	FY 2016	Bank	Banco Caja Social	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Banco Mundo Mujer	FY 2016	Bank	Banco Mundo Mujer	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Banco W	FY 2016	Bank	Banco W	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
BanCompartir	FY 2016	Bank	BanCompartir	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Comultrasan	FY 2016	Credit Union / Cooperative	Comultrasan	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
Confiar	FY 2016	Credit Union / Cooperative	Confiar	FY 2016	Large
	FY 2017	Credit Union / Cooperative		FY 2017	Large
Contactar	FY 2016	NGO	Contactar	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
Cooperativa Microempresas de Colombia	FY 2016	Credit Union / Cooperative	Cooperativa Microempresas de Colombia	FY 2016	Medium
	FY 2017	Credit Union / Cooperative		FY 2017	Medium
Crezcamos	FY 2016	NBFI	Crezcamos	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
ECLOF Colombia	FY 2016	NGO	ECLOF Colombia	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Encumbra	FY 2016	NBFI	Encumbra	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small
FMSD	FY 2016	NGO	FMSD	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Fundación Amanecer	FY 2016	NGO	Fundación Amanecer	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Fundación Delamujer	FY 2016	NGO	Fundación Delamujer	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
FUNDESMAG	FY 2016	NGO	FUNDESMAG	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Interactuar	FY 2016	NGO	Interactuar	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium
OI Colombia	FY 2016	NBFI	OI Colombia	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small

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 depositor - Formula: Deposits/ Number of depositors

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

Average gross loan portfolio: 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

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 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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