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**“ELABORACIÓN DE ÍNDICES DE ESTABILIDAD FINANCIERA PARA EL SISTEMA
BANCARIO Y SISTEMA MICROFINANCIERO DEL PERÚ EN FUNCIÓN A LOS RATIOS
FINANCIEROS DE LAS ENTIDADES QUE CONFORMAN AMBOS SISTEMAS” (2001-2012)**

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“Agradecemos primero a Dios por todo lo que nos ha dado, a nuestros padres por su apoyo incondicional en todos estos años, y a todos los que de alguna manera han participado en el desarrollo de este trabajo de investigación.”

RESUMEN

Los desequilibrios en los sistemas financieros actuales evidenciaron una vez más los enormes costos económicos y sociales generados por los períodos de inestabilidad financiera. De allí que la construcción de índices de estrés haya empezado a ser ampliamente desarrollada como alternativa para evaluar la calidad de los sistemas financieros del mundo.

El objetivo de este documento es desarrollar un índice continuo y cuantificable con la capacidad de determinar el nivel de estrés del Sistema Financiero Peruano, desagregando al Sistema Bancario y Sistema Microfinanciero; teniendo en cuenta indicadores de capital, calidad de cartera, gestión y eficiencia, liquidez y rentabilidad.

Es decir a partir de los balances de los bancos se elabora un Índice de Estabilidad Financiera para medir el comportamiento de cada indicador financiero (ponderando cada ratio de cada banco en función a la participación que posea según el Total Activo de cada institución financiera). Finalmente a cada ratio financiero, se le otorga un porcentaje de importancia para la formación del Índice Final.



SUMMARY

Imbalances in the current financial systems showed once again the enormous economic and social costs generated by the periods of financial instability. Hence the stress index construction has begun to be widely developed as an alternative to assess the quality of financial systems in the world.

The aim of this paper is to develop a continuous and quantifiable index with the ability to determine the level of stress the Peruvian Financial System, the Banking System disaggregating Microfinance System, taking into account capital ratios, asset quality, management and efficiency, liquidity and profitability.

That is from the balance sheets of banks is drawn Financial Stability index to measure the performance of each financial indicator (weighting each ratio of each bank based on the holding which the Total Assets as of each financial institution). Finally each financial ratio is given a percentage of importance for the formation of the Final Index.



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CAPÍTULO I

PLANTEAMIENTO TEÓRICO

1.1 PLANTEAMIENTO DEL PROBLEMA

Las costosas crisis financieras y, en particular, los profundos problemas financieros que desencadenaron la crisis financiera mundial de 2008, originada en Estados Unidos; y la posterior crisis de deuda soberana suscitada en Europa el año 2011, han replanteado la necesidad de revisar y mejorar los sistemas de vigilancia y mecanismos de supervisión del sistema financiero.

En conclusión, las posibles causas de las últimas crisis suscitadas en Estados Unidos y Europa fueron la muy mala supervisión por parte de las entidades encargadas a las instituciones financieras. Los síntomas de este problema fueron el aumento de la morosidad por parte de los clientes, la disminución de la liquidez en las instituciones financieras; la descapitalización de los bancos y todo ello sumado a una caída de la rentabilidad.

El impacto de una crisis bancaria tiene una fuerte repercusión en el sector real, monetario, fiscal y externo de las economías. Asimismo, pone en riesgo los programas de estabilización puestos en marcha en países emergentes. Este contexto no sólo surge por la necesidad de ciertos países de corregir sistemas bancarios débiles, sino que dicha preocupación, con respecto a la solidez de las instituciones bancarias, ha abarcado países en donde si bien la posibilidad de una propia crisis es remota, la posibilidad de un contagio podría ser alta, como es el caso peruano.

De esta manera, si se reconoce que una posición adecuada de la política macroeconómica, necesaria para lograr estabilidad, es improbable que sea sostenible a menos que sea apoyada y sustentada por condiciones microeconómicas adecuadas; es por ello que aparece la necesidad de contar con un sistema financiero sólido, el cual debe ser una de las principales tareas de los hacedores de política y de las autoridades reguladoras.

Es por ello que se hace necesario elaborar un índice que refleje el comportamiento del sistema bancario; y otro para el sistema microfinanciero (cajas municipales, cajas rurales, algunas empresas financieras y EDPYMES); los cual deben representar el concepto de estabilidad financiera,

que implica la estabilidad en intermediarios financieros anteriormente mencionados, en el mercado de capitales, en el mercado de dinero, los sistemas de pagos y del marco legal.

1.2 ENUNCIADO DEL PROBLEMA

“Elaboración de índices de Estabilidad Financiera para el Sistema Bancario y Sistema Microfinanciero del Perú en función a los ratios financieros de las entidades que conforman ambos sistemas” (2001-2012).

1.3 JUSTIFICACIÓN

Las últimas crisis financieras de la última década, han replanteado la necesidad de revisar y mejorar los sistemas de vigilancia y mecanismos de supervisión del sistema financiero en países emergentes como el Perú debido a la probabilidad de contagio.

Por tanto, el análisis de las crisis financieras, así como la determinación de los factores que la originan y la forma de prevención, debe consistir en una evaluación de las variables macroeconómicas que anticipan una crisis bancaria sistémica, pero complementado con un análisis microeconómico basado en el seguimiento individual con el objetivo de conocer qué bancos o entidades microfinancieras son más frágiles.

Mediante esta investigación, se busca crear un instrumento de intervención en el sistema financiero, que sea capaz de alertar sobre posibles anomalías en el sistema bancario y microfinanciero, es decir se debe concentrar en la medición de la fragilidad bancaria y microfinanciera, la cual se refiere a una situación en la que los bancos y entidades especializadas en microfinanzas son vulnerables y propensos a entrar en una situación de insolvencia, de manera individual o sistemática.

La razón por la cual se opta por la elaboración de este índice de manera separada es debido a que el Sistema Bancario y Microfinanciero presentarían comportamientos diferentes en momentos de crisis, así como diferentes características, (como por ejemplo mercados de colocaciones distintos), las cuales se analizarán posteriormente.

Así también, se realiza un análisis de manera individual, ya que por quinto año consecutivo (según el Microscopio Global sobre el entorno de negocios para las microfinanzas 2012 — Índice y Estudio realizado por el Economist

Intelligence Unit), Perú se mantiene en la posición número uno como resultado de contar con un sector microfinanciero fuertemente competitivo y un sofisticado entorno regulatorio. La mejora del entorno de negocios para las microfinanzas en Perú se registró en varios ámbitos.

Nuestro país fortaleció su marco regulatorio para la captación de depósitos, y el gobierno siguió promoviendo la transparencia de precios y la educación financiera. Así también, las centrales de riesgo peruanas también suministran información confiable y completa sobre los prestatarios.

1.4 FORMULACIÓN DEL PROBLEMA

1.4.1 Principal

- ¿Cómo se elaborarían los índices de estabilidad financiera para el sistema bancario y sistema microfinanciero a partir de los ratios financieros de cada grupo de instituciones financieras?

1.4.2 Secundarias

- ¿Cómo se elaborarían los índices de estabilidad financiera para el sistema bancario y sistema microfinanciero?
- ¿Cómo son los ratios financieros de cada grupo de instituciones que conforman el sistema bancario y sistema microfinanciero, respectivamente?

1.5 MARCO TEÓRICO

1.5.1 Marco Teórico y Conceptual

1.5.1.1 Causas de una Crisis Financiera

En general, existen dos grupos de factores que pueden causar una crisis financiera:

a. La volatilidad del entorno macroeconómico

La mayoría de crisis financieras y bancarias han sido precedidas por un deterioro generalizado del entorno macroeconómico. En el caso de la crisis de 2007, la economía venía de una etapa de crecimiento con baja inflación, conocida como la Gran Moderación. Ello hacía pensar que el entorno macroeconómico previo era estable; sin embargo, el rasgo distintivo del primer quinquenio del siglo XXI, fueron los desequilibrios económicos globales. Estados Unidos experimentó, tanto un déficit fiscal como una brecha externa, ambos con tendencia creciente. Si bien

es cierto no fueron causas inmediatas de la crisis, configuraron el preludio de la misma. En el mismo sentido, la tasa de interés aumentó dos años antes del estallido de la crisis.

Las instituciones financieras funcionan con altos niveles de apalancamiento, por lo que son vulnerables cuando pequeños choques al ingreso, calidad de activos o liquidez generan dificultades relacionadas con iliquidez y/o insolvencia, de modo que aumenta la incertidumbre con respecto a la capacidad de honrar sus compromisos de corto plazo. Por lo tanto son susceptibles a una pérdida de confianza. La vulnerabilidad del sistema financiero puede en parte, ser causada, por la volatilidad macroeconómica. Los principales factores que determinan la volatilidad son los siguientes:

- Aumentos de la tasa de interés

Un aumento en la tasa de interés, originado en un aumento en la demanda por créditos o una contracción de la oferta monetaria, entre otros factores, incrementa el problema de la selección adversa, porque los inversionistas con buenos proyectos no estarán dispuestos a tomar préstamos, mientras que los más riesgosos sí. La razón estriba en que los individuos y empresas con proyectos más riesgosos son aquellas que están dispuestas a pagar altas tasas de interés, pues si la inversión de alto riesgo tiene éxito, serán los mayores beneficiarios. De este modo, aumenta la probabilidad de que el sistema financiero preste recursos a proyectos con mayor riesgo. Como el acreedor no puede discriminar por tipo de deudor, optará por reducir el volumen de préstamos, dado el aumento en la tasa de interés. En los Estados Unidos, la tasa de interés aumentó desde 2005 hasta 2007; aun así, las innovaciones financieras que en apariencia transferían los riesgos a quienes mejor los manejaban, mantuvieron los préstamos subprime. La reducción en el precio de las viviendas a partir del tercer trimestre de 2006 determinó el inicio de los incumplimientos de pagos de los deudores de alto riesgo. En otras palabras, las alteraciones bruscas de la política monetaria pueden gatillar una crisis.

- Fluctuaciones en los términos del intercambio

Un deterioro en los términos de intercambio, reduce la capacidad de pago del deudor. Existen varios estudios empíricos que demuestran que una declinación de 10% o más en los términos de intercambio, generó, en el 75% de los países en desarrollo estudiados, una crisis bancaria. Los países con una baja diversificación de las exportaciones son más susceptibles a experimentar una crisis bancaria. América latina puede ser un ejemplo de lo anterior.

- Fluctuaciones en el tipo de cambio

Un aumento brusco en el tipo de cambio puede afectar al sistema bancario en dos escenarios: cuando los bancos toman deuda con el exterior en moneda extranjera, pero prestan en el interior en moneda nacional (currency mismatch) y cuando asumen deuda a corto plazo en moneda extranjera, pero otorgan préstamos en el interior del país a largo plazo (maturity mismatch). El resultado, en cualquiera de los dos casos, es la reducción en la capacidad de pago de las deudas. Sin embargo, el caso del crecimiento de la deuda de corto plazo ha sido cuestionado por quienes sostienen que el problema está en el uso de los fondos y no en el plazo de la deuda. Préstamos a actividades rentables no generan dificultades de pago. Si esto es así, la clave está en la calidad de las inversiones realizadas con los préstamos bancarios.

b. Información Asimétrica

Un sistema financiero cumple una función trascendental en una economía, pues canaliza fondos de los ahorristas (sean internos o externos) a los inversionistas. Préstamos mal otorgados impiden un funcionamiento eficiente del sistema financiero y afectan el crecimiento económico. Las entidades financieras deben tener la capacidad de evaluar qué proyectos de inversión son más rentables, de modo de asegurar la calidad de la inversión. Sin embargo enfrentan un problema, denominado información asimétrica.

En una transacción financiera, una parte de la transacción tiene mayor información que la otra y aparece cuando el conocimiento insuficiente de una parte en relación con la otra parte implicada en una transacción

hace imposible tomar decisiones exactas cuando esta se realiza. Cuando un deudor potencial solicita un préstamo, por lo general tiene mejor información sobre los retornos y riesgos asociados al proyecto de inversión, con relación al prestamista. Esta asimetría de información genera tres problemas: la selección adversa, el riesgo moral y el comportamiento en manada (head behavior). Cada uno de ellos tiene el suficiente potencial para generar ineficiencias e inestabilidades en los mercados financieros, aunque no necesariamente a una crisis. Sin embargo, son determinantes de la fragilidad inherente a todo sistema financiero.

- Selección Adversa

Los deudores con proyectos de baja calidad y mayor riesgo serán los que más busquen obtener un crédito. Los prestamistas no tienen información completa sobre la real capacidad de repago de los deudores. El problema de separación entre buenos y malos deudores potenciales, origina que los buenos proyectos no sean atendidos por el sistema financiero. La razón es simple. Los prestamistas colocan préstamos a una tasa de interés que refleja la calidad promedio de los deudores. Sin embargo, esa tasa de interés, al ser un promedio, es alta para los buenos deudores y baja para los malos deudores. Los inversionistas de alta calidad saben que la tasa de interés es excesiva, por lo que evitan endeudarse en el mercado. Lo contrario ocurre con los inversionistas, cuyos proyectos son de dudosa rentabilidad. En consecuencia el resultado es no es el óptimo, pues quedan sin implementar proyectos productivos con altos retornos y repago seguro, aspecto que reduce el crecimiento económico futuro.

En las crisis financieras de la década de los noventa, la selección adversa generó una reducción de las líneas de crédito internacionales hacia los países emergentes. Cuando los acreedores privados percibieron que los deudores incumplirían sus obligaciones de deuda, interrumpieron en forma abrupta los flujos de crédito. Este tipo de comportamiento ocurrió como consecuencia de la crisis rusa en agosto de 1998 y en la crisis financiera de los Estados Unidos de 2007 (entre instituciones financieras); los acreedores suspendieron

las líneas de crédito interbancarias sin diferenciar a aquellos países e instituciones financieras con fundamentos económicos sólidos de otros que no los tenían. En términos simples, asumieron que los demás países declararían una moratoria (como lo había hecho Rusia), dada la dificultad de recoger información individual sobre cada uno de ellos. En el caso de Estados Unidos, el temor de las entidades financieras de la insolvencia de otras, llevó a una brusca interrupción del crédito (credit crunch) y a un freno del sistema financiero en agosto de 2007.

- Riesgo moral

El riesgo moral ocurre después que la transacción ha ocurrido. El prestamista enfrenta el riesgo que el deudor implemente, con el dinero recibido, actividades que no son deseables (inmorales) desde el punto de vista del prestamista. Dicho de otro modo, el deudor oculta información al prestamista sobre el uso real de los fondos recibidos. El deudor tiene el incentivo para invertir en proyectos de alto riesgo, pues obtiene el beneficio si el proyecto tiene éxito, pero el prestamista asume el costo si el proyecto falla. De ahí que el riesgo moral ocurra cuando una parte de la transacción tiene la capacidad de trasladar los costos a la otra parte. El conflicto de intereses entre el prestamista y el deudor origina que los prestamistas reduzcan el volumen de préstamos. El resultado es un nivel de inversión por debajo de lo óptimo.

En los mercados financieros la existencia de un prestamista de última instancia puede acentuar el problema del riesgo moral. Si los acreedores y los deudores presumen que el gobierno actuará como un prestamista de última instancia, serán menos cuidadosos, tanto en los préstamos (por el lado del acreedor) como en el uso de los mismos (desde el punto de vista del deudor). Después de todo, ambos pensarán que las autoridades gubernamentales no permitirán una quiebra masiva y estarán dispuestas a implementar programas de rescate. Esto significa que el problema del riesgo moral puede aparecer inclusive bajo condiciones de información simétrica. La existencia de una garantía, implícita o explícita, altera el comportamiento de los inversionistas, quiénes invierten más de lo

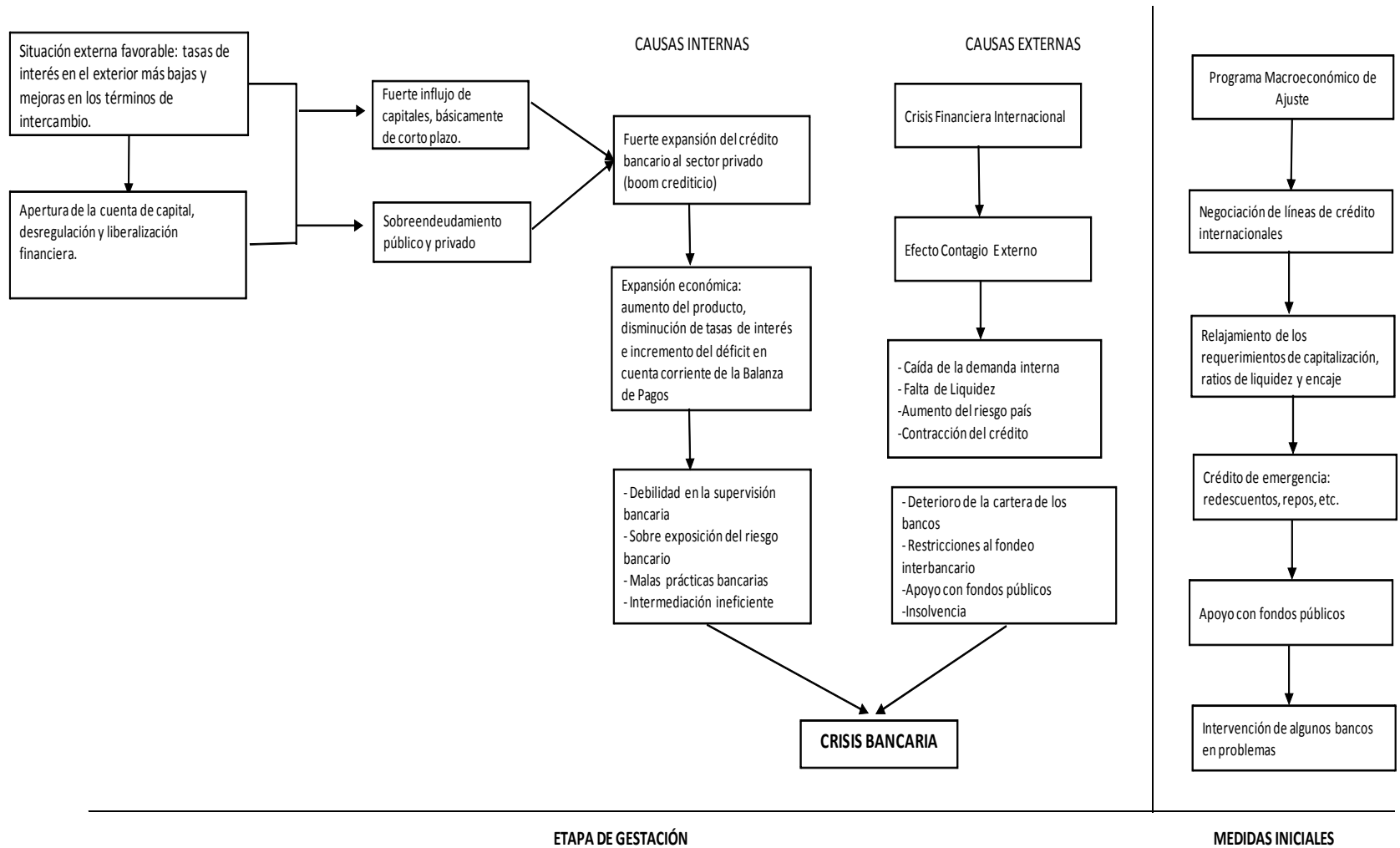
debido y toman deuda en exceso. Este es un factor que habría estado detrás del comportamiento previo a la crisis financiera de las grandes instituciones financieras en Estados Unidos, bajo el argumento que eran muy grandes para quebrar.

- Comportamiento de manada

El comportamiento en manada aparece cuando los agentes económicos (por ejemplo, los acreedores privados externos de un país o los prestamistas de entidades financieras) imitan el comportamiento de otros agentes, que presumen estar mejor informados sobre la probabilidad de que una institución financiera (que podría ser un banco) tenga problemas de iliquidez y/o insolvencia o, en un nivel más general, de la situación de una economía específica. Aquí el problema es de acción colectiva de todos los acreedores. El punto de partida puede ser un simple rumor que lleva a un acreedor considerado por los demás como importante (en el sentido que maneja un volumen mayor de información), decide retirar sus fondos sea de una institución financiera o de un país. El resultado es que los demás hacen lo mismo. Si sólo uno decide retirar sus fondos, la institución financiera no tendría problemas, pero si todos lo hacen en forma simultánea, es posible el estallido de una crisis.

El comportamiento en manada es un reflejo de los problemas de información y tiene su origen en el intento de algunos inversionistas de copiar el comportamiento de otros, fenómenos observables en episodios de turbulencia financiera. En principio, las acciones de un número reducido de agentes económicos producen un efecto adverso, pero sólo limitado, en una economía. Sin embargo, la misma acción tomada por un gran número de agentes puede causar un daño mayor. En agosto de 2007 la masiva decisión de interrumpir los préstamos interbancarios fue, en parte, reflejo del comportamiento en manada. La ausencia de un conocimiento preciso de las instituciones financieras que tenían hipotecas subprime, desencadenó la crisis. Todas las crisis financieras de un modo u otro reflejan un problema de información.

GRÁFICO 1 DIAGRAMA DE UNA CRISIS BANCARIA TÍPICA



Fuente: *Publicación - Fragilidad bancaria y prevención de crisis financiera: 1997 – 1999 – Dpto. de Estudios Económicos - Banco Central de Reserva del Perú*

1.5.1.2 Riesgo de Liquidez

Es la capacidad para una organización de disponer de los fondos necesarios para hacer frente a sus obligaciones tanto en el corto plazo como en el mediano / largo plazo. Esta definición tiene la ventaja de reflejar fácilmente la idea de que se trate de una incapacidad en un momento dado, lo que no quiere decir que la empresa sea insolvente, es decir que tenga un capital insuficiente para hacer frente a sus compromisos.

Los factores de complejidad adicional para las entidades financieras aparecen, no sólo por el lado de los pasivos como por el de los activos, sino por factores adicionales que han ido cobrando una importancia cada vez mayor en mercados más desarrollados, y que podrían tenerla más tarde acá.

a. Por el lado de los pasivos

- La entidad financiera obtiene financiamiento (especialmente la banca múltiple), esencialmente a través de los depósitos; es por ello que muchas veces una primera aproximación al riesgo de liquidez es analizar la proporción de préstamos financiados por depósitos; se presume que cuanto más alta, mejor. Efectivamente, aunque los depósitos son en una fuerte proporción a la vista (es decir pueden ser retirados en todo momento), y no sólo a plazos, en la práctica, en situaciones normales, se mantienen, por lo que son vistos como fuentes de fondeo estables. Una de las dificultades, sin embargo, es tratar de determinar en qué proporción son realmente estables. Cuando hay inquietudes, o eventos de riesgo relacionados a la reputación de la institución, una parte puede salir.
- También se financia en los mercados interbancarios, mediante los llamados préstamos interbancarios, de corto plazo (hasta 90 días en la regulación peruana); cuando son más largos, se les llama aquí "adeudos", y acá, como en muchos países, es habitual hacerlo con entidades financieras extranjeras. Estos pueden volverse más difíciles de obtener, e incluso ser retirados súbitamente (como les pasó a los bancos de muchos países emergentes, incluyendo los peruanos, en 1997-1998). Un factor adicional de complicación es que altos niveles de liquidez a corto plazo se obtiene dejando en

garantía ciertos activos, o mediante pactos de recompra (los llamados "repos", una forma de venta temporal, para simplificar), lo que no siempre se ve muy bien en las cuentas analizadas de manera estática.

- También se puede emitir bonos de mediano y largo plazo, lo que le permite mejorar su "estructura de fondeo", para que su deuda no sea excesivamente a corto plazo. Pero aquí también hay que tener una "mirada precautoria": se debe analizar la estructura de vencimientos, no sólo en el sentido de que mejor es cuando se adecúan al tipo de financiamientos largos que se hacen (por ejemplo, si hay muchos hipotecarios o créditos "Project Finance"), sino porque pueden estar muy concentrados en ciertos años; y si hay bonos que vencen en el peor momento, es decir en medio de una crisis financiera, va a ser muy difícil renovarlos. Esto trae como consecuencia una fuente adicional de riesgo de liquidez. Así también sucede que estos bonos sean garantizados por ciertos activos (como los bonos "cubiertos" para financiar créditos hipotecarios).

b. Por el lado de los activos

- Los activos crediticios, en general los principales: una primera dificultad reside en el hecho que siempre existe cierta incertidumbre sobre la demanda futura de créditos; si muchos créditos existentes son reembolsados con anticipación o no son renovados, eso puede crearle ciertas dificultades a la entidad en la planificación de su fondeo, y muchas veces sobrecostos (de ahí que busque cobrar comisiones especiales por ello). Pero si la demanda crece más de lo esperado, si no crecen los depósitos, o se renuncia a esas oportunidades, o se recurre a mayor deuda interbancaria, lo que a su vez genera mayor vulnerabilidad en cuanto a los pasivos.
- Una dificultad adicional se da cuando una proporción demasiado elevada cae en incumplimiento, es decir que se vuelven ilíquidos por falta de pago, lo que puede ser una seria fuente de iliquidez para la entidad financiera, aún más si tiene una proporción demasiado elevada de deuda a corto plazo que servir; además esto, a su vez, puede generar falta de confianza en la entidad y retiro de depósitos.

- También están los activos para negociación (trading) y para inversión de corto o mediano plazo; como en general se guarda lo menos posible en efectivo, la gran mayoría de las disponibilidades de una entidad está colocada así. En general, tratan de tener la mayor proporción posible de activos muy líquidos, como bonos del Tesoro, o certificados de depósito del banco central. El problema es que muchas veces, para tener mayores rentabilidades, se termina por invertir en papeles de empresas de mayor riesgo de contraparte (lo que genera un riesgo similar al de los activos crediticios), y en instrumentos más complejos, que además de ser en realidad poco líquidos, pueden esconder un riesgo de contraparte elevado, como pasó con los títulos basados en "hipotecas subprime": varios bancos europeos vieron en el 2007/2008 su liquidez desestabilizada por una tenencia exagerada de estos títulos. La tenencia de acciones representa un menor riesgo de liquidez, pero un riesgo de pérdida de valor en principio más elevado.

c. Por las actividades fuera de balance

Esta es una fuente de riesgo de liquidez hasta hace poco relativamente desconocida. Con la crisis actual, ya no.

- Una fuente de riesgo clásica es colocar varias "líneas comprometidas en firme" a disposición de clientes corporativos, algo muy común en la banca de países desarrollados, sobre todo anglosajones; en situaciones de estrés, una alta proporción de estas es utilizada por los clientes, lo que puede coincidir con un momento en que es más difícil acudir al mercado interbancario.
- El uso masivo de derivados: estos pueden generar grandes obligaciones adicionales de pago si se hicieron demasiadas apuestas especulativas o supuestamente seguras, basadas en proyecciones erróneas. En varias ocasiones no sucede intempestivamente, por el mecanismo de aportes en garantía ("margin calls") que incorporan los contratos en caso de posiciones perdedoras; el problema se produce cuando de manera masiva, y ya no hay caja para hacer frente a esos pagos, y peor aún cuando los demás se dan cuenta. Fue en parte el escenario de Lehman Brothers pero también el de la aseguradora AIG, con sus credit default swaps sobre bonos "tóxicos".

- Otra fuente mayúscula de riesgo de liquidez fue el desarrollo de las titulaciones, que paradójicamente aumentaban la liquidez. Con esto uno cede activos a "vehículos" que se financian en el mercado a corto plazo. Pero lo que no aparecía claramente era que el banco cedente, en caso de que se "secara" el financiamiento por inversionistas, debía en muchos casos prestar a corto plazo a esos mismos vehículos ("back up facility"); lo que puede suceder en el peor momento posible. Esas obligaciones fuera del balance eran ignoradas o subestimadas.

1.5.1.3 Riesgo de Cambiario Crediticio

Según la Resolución nº 041-2005 de la SBS, el RCC es: "la posibilidad de afrontar pérdidas derivadas de incumplimientos de los deudores en el pago de sus obligaciones crediticias producto de descalces entre sus exposiciones netas en moneda extranjera". Las fuentes del riesgo cambiario crediticio se resumiría en:

- a. Por el hecho de prestarle o hacerle crédito en moneda extranjera a un deudor que está "descalzado" desde el punto de vista cambiario. Un caso flagrante son los numerosos créditos hipotecarios y vehiculares que se hacen en dólares a prestatarios que no tienen ingresos en dólares. También lo es el hecho de prestarle en moneda extranjera a una empresa cuyos ingresos son esencialmente en moneda local, y esto es algo muy frecuente como lo fue en los países donde se produjeron las crisis mencionadas (Venezuela, Méjico, Tailandia, Indonesia, Malasia, Corea del Sur, Filipinas, Rusia, Brasil, Argentina, Turquía) y lo siguió siendo después, en varios de esos países, creciendo además el fenómeno en Europa Central y Oriental, tanto para empresas como para personas. Las empresas del sector real también incurren en ese riesgo al vender a crédito en dólares a compradores extranjeros que sólo tienen ingresos en sus monedas locales; es decir, nuestros exportadores también tienen RCC en sus balances; si esos compradores sufren una devaluación fuerte en sus países, podrían ser incapaces de pagar.
- b. Se incurre en RCC aunque no se haya prestado un crédito en moneda extranjera; sencillamente porque ese deudor puede tener deudas en moneda extranjera con otros. Y en caso de problemas, también le

dejará de pagar al que tomó la precaución de prestarle o hacerle crédito en moneda local. Y sin embargo, la regulación de la SBS (la resolución mencionada y una circular que la completa) es clara al respecto: el análisis se tiene que hacer a nivel del deudor. Es un error de interpretación más común de lo que se cree, tanto en supervisados como en observadores externos.

- c. El banco que le ofrece una cobertura cambiaria mediante un derivado a su cliente, incurre también en RCC; como el tipo de cambio fluctúa y en el día de pago puede ser diferente del pactado en el derivado, está tomando un riesgo crediticio potencial si su contraparte no cumple con su pago, si el diferencial con el tipo de cambio "spot" es desfavorable para ella, lo que le genera una deuda potencial; ese diferencial es lo que se llama el riesgo en "mark to market", o valor de mercado, y se mide todos los días. Ese riesgo crediticio potencial es indudablemente una forma de RCC. Y puede ser enorme si la fluctuación en el día de pago ha sido grande y/o si los volúmenes pactados han sido excesivos; un cliente que toma demasiados derivados cambiarios respecto de su negocio real es también una fuente de RCC para todos sus acreedores.

1.5.1.4 Riesgo de Crédito

Existe una definición del Riesgo de Crédito en una norma de la SBS relativa a la gestión del riesgo de crédito por las entidades financieras supervisadas: "La posibilidad de pérdidas por la incapacidad o falta de voluntad de los deudores, contrapartes, o terceros obligados, para cumplir sus obligaciones contractuales registradas dentro o fuera del balance".

Las pérdidas asociadas al riesgo de crédito pueden originarse por diversos factores: criterios relajados de otorgamiento de créditos, análisis inadecuado, confianza excesiva en las garantías del deudor, deficiente seguimiento, entre otros.

La primera línea de defensa frente a un incremento del riesgo crediticio es la política clara de otorgamiento de créditos (similar a los cimientos de una construcción). Es la que guía la acción del personal comercial (origen y análisis inicial). Se deben tomar precauciones especiales cuando se entra a nuevas categoría de clientes o nuevos productos, que pueden acarrear riesgos técnicos adicionales.

Las instituciones financieras deben contar con políticas de otorgamiento para todos los tipos de crédito que manejen, sin perjuicio del tamaño o tipo de crédito. Si se hace mal desde el comienzo, con políticas indefinidas o demasiado relajadas, el seguimiento, por bueno que sea, puede no ser suficiente para compensarlo.

Debe existir también un proceso claramente establecido para aprobar excepciones a las políticas, así como las excepciones temporales en el marco de créditos existentes.

Deben existir así mismo procedimientos claros para la adquisición de otras exposiciones crediticias (inversiones, derivados), aunque el proceso sea diferente. El problema es que para estas otras exposiciones se tiende a tratar de negar que haya riesgo de crédito.

Como se pudo ver con las famosas hipotecas 'basura', donde se prestaba a gente sin ingresos, sin trabajo y sin activos (los famosos créditos NINJA) y con el mecanismo de adquisición de exposiciones crediticias gigantescas en base a modelos matemáticos que sobreestimaban la solvencia de los clientes se debió comprender que entre las mayores razones de la crisis estuvo una desastrosa gestión del proceso crediticio, y sobre todo en la estrategia y admisión crediticias. Se abandonó hasta el más mínimo sentido común al respecto.

1.5.1.5 Ratio Financiero

Es una relación matemática entre dos partidas de los Estados Financieros. Los estándares de comparación se producen a través de dos aspectos:

- El desarrollo de la empresa a través del tiempo.
- El desarrollo de otras empresas en la misma industria.

a. Ratios de Capital

- Pasivo / Patrimonio (N° de veces)

Ratio financiero que mide la relación existente entre el importe de los fondos propios de una empresa con relación a las deudas (apalancamiento de la empresa) que mantiene tanto en el largo como en el corto plazo (en número de veces). La relación mientras sea más baja es mejor. *Términos e Indicadores del Sistema Financiero-Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12)*

- Cartera Atrasada — Provisiones / Patrimonio

Mide el efecto sobre el patrimonio de la cartera morosa sin cobertura de provisiones. La relación entre más baja es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12)*

b. Ratios de Calidad de Cartera

- Cartera Atrasada / Colocaciones Brutas

Porcentaje de los créditos directos que se encuentran en situación de vencido o en cobranza judicial. La relación mientras más baja es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11)*

- Provisiones / Cartera Atrasada

Porcentaje de la Cartera Atrasada que se encuentra cubierta por provisiones. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

c. Ratios de Gestión y Eficiencia

- Gastos de Administración Anualizados / Cartera Bruta Promedio

Este indicador mide el gasto de los últimos 12 meses en personal, directorio, servicios recibidos por terceros, impuestos y contribuciones por cada nuevo sol de la cartera bruta promedio de los últimos 12 meses. La relación entre más baja es mejor para la institución. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

- Gastos de Administración Anualizados / Activo Rentable Promedio

Este indicador mide el gasto de los últimos 12 meses en personal, directorio, servicios recibidos por terceros, impuestos y contribuciones por cada nuevo sol del activo rentable promedio de los últimos 12 meses. La relación entre más baja es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

El activo rentable comprende el monto de activos que generan ingresos financieros en forma directa. En este rubro se considera el activo disponible que devenga intereses, los fondos interbancarios, las inversiones negociables y a vencimiento (excluyendo las acciones

de tesorería) y la cartera de créditos vigentes, netos de ingresos devengados y de ingresos diferidos. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 1).*

d. Ratio de Liquidez (En Moneda Extranjera y Moneda Nacional)

Es el promedio mensual de los saldos diarios de los activos líquidos (MN o ME) dividido entre el promedio mensual de los saldos diarios de los pasivos de corto plazo (MN o ME). Las instituciones financieras deben mantener un ratio mínimo de 8% en MN y de 20% en ME. No aplicable a EDPYMES. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12).*

e. Ratios de Rentabilidad

- Utilidad Neta Anualizada / Activo Total Promedio (ROA)

Este indicador mide la utilidad neta generada en los últimos 12 meses con relación al activo total promedio de los últimos 12 meses. Indica cuán bien la institución financiera ha utilizado sus activos para generar ganancias. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12).*

- Utilidad Neta Anualizada / Patrimonio Promedio (ROE)

Este indicador mide la utilidad generada en los últimos 12 meses con relación al patrimonio contable promedio de los últimos 12 meses. Este indicador refleja la rentabilidad que los accionistas han obtenido por su patrimonio en el último año, variable que es usualmente tomada en cuenta para futuras decisiones de inversión, y que además muestra la capacidad que tendría la empresa para autofinanciar su crecimiento vía capitalización de utilidades. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12).*

f. Ratios de Dolarización

- Dolarización de Créditos

Es el porcentaje de créditos directos en moneda extranjera sobre el total de créditos directos. Para la conversión de los créditos en

moneda extranjera, se utiliza el tipo de cambio contable de fin de periodo. La relación mientras más baja es mejor para la institución. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

- Dolarización de Captaciones

Es el porcentaje de depósitos en moneda extranjera sobre el total de depósitos. Para la conversión de los depósitos en moneda extranjera, se utiliza el tipo de cambio contable de fin de periodo. La relación mientras más baja mejor para la institución. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

1.5.1.6 Número Índice

Un número índice es una medida estadística que permite estudiar las fluctuaciones o variaciones de una magnitud o de más de una en relación al tiempo o al espacio. Los índices más habituales son los que realizan las comparaciones en el tiempo, por lo que, como veremos más adelante, los números índices son en realidad series temporales.

1.5.1.7 Percentil

Un percentil aporta información acerca de la dispersión de datos en el intervalo que va del menor al mayor valor de los datos.

Para calcular el percentil p se emplea el siguiente procedimiento:

Paso 1: Ordenar los datos de menor a mayor (colocar los datos en forma ascendente).

Paso 2: Calcular el índice i , donde p es el percentil deseado y n es el número de observaciones.

$$i = \left(\frac{p}{100} \right) n$$

Paso 3:

- (a) Si i no es número entero, debe redondearlo. El primer entero mayor que i denota la posición del percentil p .
- (b) Si i es un número entero, el percentil p es el promedio de los valores en las posiciones i e $i + 1$

1.5.1.8 Rasgos distintivos de las Microfinanzas

CUADRO 1 DIFERENCIAS ENTRE FINANZAS BANCARIAS Y MICROFINANZAS

Área	Finanzas Bancarias	Microfinanzas
Metodología Crediticia	<ul style="list-style-type: none"> - Basada en una garantía. - Requiere documentación formal. - En promedio es poco intensiva en mano de obra. 	<ul style="list-style-type: none"> - Basada en las características personales. - Escasa o nula documentación. - En general requiere muchas horas-hombre por préstamo concedido.
Cartera de Préstamos	<ul style="list-style-type: none"> - Préstamos por montos variables, aunque algunos pueden ser muy significativos. - Con garantías físicas. - Cartera diversificada. - Atraso de la cartera comparativamente estable 	<ul style="list-style-type: none"> - Cartera compuesta por montos pequeños. - A falta de una garantía física, se emplean técnicas específicas que generan garantías implícitas. - Cartera con atrasos volátiles
Costos operativos	<ul style="list-style-type: none"> - Relativamente bajos. - Gastos operativos variados: personal, infraestructura, servicios, publicidad, etc. 	<ul style="list-style-type: none"> - Altos duplica en promedio los costos de las finanzas tradicionales. - Principalmente gastos de personal.
Fondeo	<ul style="list-style-type: none"> - Depósitos del público, líneas externas, obligaciones negociables, etc. 	<ul style="list-style-type: none"> - Fondeo externo. En etapas más avanzadas pueden captar depósitos (generalmente de bajo monto)
Clientela	<ul style="list-style-type: none"> - Empresas formales e individuos asalariados con niveles de ingreso y educación medio – altos. 	<ul style="list-style-type: none"> - Empresarios e individuos de bajos ingresos; firmas familiares; sin documentación formal.

Fuente: Adaptado – Publicación: Microfinanzas: Un análisis de experiencias y alternativas de regulación. Superintendencia de Banca, Seguros y AFP.

1.5.2 Glosario

1.5.2.1 Supervisión Financiera Macro – Prudencial

Es aquella que en lugar de concentrarse únicamente en la evaluación de cada entidad financiera supervisada, examina los riesgos potenciales a nivel del sistema financiero (riesgo sistémico); y trata de prevenir que estos empeoren, o de mitigar sus consecuencias si se realizan. El ente supervisor, la SBS, no puede efectuarla solo, por toda la información necesaria para que sea realmente eficaz. *Belaunde, Gregorio (Blog Riesgos Financieros – Diario Gestión. Año 2012).*

1.5.2.2 Estabilidad Financiera

Provisión sostenida de financiamiento para la economía (prevenir los “booms” excesivos y las “sequias de crédito”) y la de medios de pagos, para evitar “una ruptura de la cadena de pagos”. *Belaunde, Gregorio (Blog Riesgos Financieros – Diario Gestión. Año 2012).*

1.5.2.3 Sistema Financiero

Un sistema financiero es un conjunto de instituciones y mercados, cuya función básica es la transferencia de fondos de los ahorristas hacia los inversionistas a través de dos alternativas. En primer lugar, los intermediarios financieros, como un banco. Los bancos comerciales tradicionales usan los depósitos de unos para financiar los préstamos de otros y están sujetos a un conjunto de regulaciones. *Parodi, Carlos (Blog Economía para todos – Diario Gestión. Año 2013)*

1.5.2.4 Estados Financieros

Un balance es un estado contable de una empresa financiera o no financiera que muestra el total de activos, pasivos y capital. En otras palabras, consiste en una lista de pasivos o fuente de fondos (de dónde obtiene el dinero) y activos o usos de los fondos de una entidad (en que usa el dinero obtenido); por ejemplo, para un banco el depósito de un ahorrista es un pasivo, pues no es dinero del banco (es como si el depositante prestara dinero al banco); el banco invierte el dinero (en la acepción más simple, lo presta) y obtiene un interés que tiene dos fines: retribuir al ahorrista y obtener una ganancia; para que lo anterior sea posible, la tasa de interés que el banco le paga al ahorrista (pasiva) debe ser menor que la tasa que cobra a al inversionista (activa). *Parodi, Carlos (Blog Economía para todos – Diario Gestión. Año 2013)*

1.5.2.5 Balance General

a. Activo

Agrupar las cuentas representativas de fondos disponibles, los créditos concedidos a clientes y derechos que se esperan sean o puedan ser convertidos en efectivo, las inversiones en valores y títulos, los bienes y derechos destinados a permanecer en la empresa y los gastos pagados por adelantado. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 138)*

- **Disponible**

Comprende el efectivo que mantiene la empresa en caja, las tenencias de oro, los saldos disponibles en el Banco Central de Reserva del Perú y los depósitos en bancos y corresponsales y otras instituciones financieras del país y del exterior, distintos a fondos interbancarios cedidos.

También comprende los cheques y efectos de cobro inmediato, así como el disponible restringido. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 139).*

- **Fondos Interbancarios**

Comprende los importes colocados (activos) en el mercado interbancario, entre empresas del sistema financiero, por un plazo de hasta noventa (90) días calendario.

Si el plazo fuese mayor a 90 días, deberá procederse a efectuar la reclasificación a las cuentas correspondientes del rubro 14, es decir, Créditos. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 153).*

- **Créditos**

Comprende los financiamientos que, bajo cualquier modalidad, las empresas del sistema financiero otorguen a sus clientes, originando a cargo de éstos la obligación de entregar una suma de dinero determinada, en uno o varios actos comprendiendo, inclusive, las obligaciones derivadas de refinanciaciones y reestructuraciones de

créditos o deudas existentes. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 188).*

Según la situación contable, los créditos se agrupan de la siguiente manera:

✓ Créditos Vigentes

Son los créditos otorgados a los clientes del país y del exterior en sus distintas modalidades, cuyos pagos se encuentran al día, de acuerdo con lo pactado. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 196).*

✓ Créditos Reestructurados

En esta cuenta se registran los créditos o financiamientos directos, cualquiera sea su modalidad, sujeto a la reprogramación de pagos aprobada en el proceso de reestructuración, de concurso ordinario o preventivo, según sea el caso, conforme a la Ley General del Sistema Concursal aprobada mediante la Ley N° 27809. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 210).*

✓ Créditos Refinanciados

En esta cuenta se registran los créditos o financiamientos directos, en sus distintas modalidades, en los que se producen variaciones de plazo y/o monto del contrato original que obedecen a dificultades en la capacidad de pago del deudor. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 212).*

✓ Créditos Vencidos

En esta cuenta se registra el capital de los créditos que no han sido cancelados o amortizados por los obligados en la fecha de vencimiento. Incluye los créditos originados por los importes desembolsados por la empresa ante el incumplimiento del cliente, por operaciones cuyo pago ha sido garantizado por la empresa y/o por cartas de crédito emitidas y confirmadas asumidas por la empresa. *Manual de Contabilidad para las*

Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 218).

✓ Créditos en Cobranza Judicial

En esta cuenta se registra el capital de los créditos a partir de la fecha en que se inicia el proceso judicial para su recuperación.

Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 230).

- **Rendimientos devengados de Créditos Vigentes**

En esta cuenta se registran los rendimientos devengados de los créditos directos vigentes, así como los rendimientos de los créditos refinanciados y reestructurados reclasificados como vigentes, conforme el Reglamento para la Evaluación y Clasificación del Deudor y la Exigencia de Provisiones. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 241)*

- **Provisiones para Créditos**

En esta cuenta se registran las provisiones genéricas y específicas por créditos directos conforme con las disposiciones emitidas en el Reglamento para la Evaluación y Clasificación del Deudor y la Exigencia de Provisiones.

Asimismo, cuando corresponda, se registrarán las provisiones por riesgo cambiario crediticio y las provisiones genéricas adicionales referidas a la administración inadecuada del riesgo de sobreendeudamiento conforme a las disposiciones emitidas por esta Superintendencia.

Las provisiones deberán constituirse en la misma moneda en que fueron pactados los créditos que la originan. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 243).*

b. Pasivo

Agrupar las cuentas que representan obligaciones contraídas por la empresa por operaciones normales del negocio derivadas de la captación de recursos del público en sus diversas modalidades, adeudos por créditos obtenidos, cuentas por pagar por diversos

conceptos y por gastos incurridos, así como las obligaciones con el Estado, con el personal y provisiones diversas. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 302).*

- **Obligaciones con el Público**

Comprende las obligaciones derivadas de la captación de recursos del público mediante las diferentes modalidades y los depósitos recibidos en la prestación de servicios bancarios diversos, los fondos captados de las entidades del sector público, así como las cuentas que registran los gastos devengados por estas obligaciones que se encuentran pendientes de pago. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 303).*

- **Depósitos de Empresas del Sistema Financiero y Organismos Financieros Internacionales**

Comprende las obligaciones de la empresa por los depósitos a la vista, en ahorros y a plazo de empresas del sistema financiero del país y del exterior, así como de organismos financieros internacionales. Sólo debe incluir los depósitos de la matriz y subsidiarias que sean empresas del sistema financiero.

Incluye los gastos financieros devengados por estas obligaciones que se encuentran pendientes de pago. No se consideran las obligaciones por adeudos y obligaciones por intermediación que se registran en los rubros 24 Adeudos y obligaciones financieras a corto plazo y 26 Adeudos y obligaciones financieras a largo plazo. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 324)*

- **Adeudos y Obligaciones Financieras**

Comprende las obligaciones de la empresa por la obtención de recursos y financiamientos de hasta un año de plazo, contratados con el Banco Central de Reserva del Perú, la Corporación Financiera de Desarrollo, el Banco de la Nación, las empresas del sistema financiero del país, las instituciones financieras del exterior, su correspondiente oficina matriz, sucursales y subsidiarias, así como

con organismos financieros internacionales, bajo la modalidad de créditos directos y administración de líneas de crédito, para ser aplicados a fines específicos. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 329).*

c. Patrimonio

Representa la participación de los propietarios en el activo neto de la empresa. Su importe se determina por la diferencia entre el activo y el pasivo.

Comprende la acumulación de los aportes de los accionistas, incluyendo las capitalizaciones de utilidades y excedentes, representado por acciones nominativas debidamente suscritas; así como el capital adicional que incluye las donaciones, primas de emisión y capital en trámite; las reservas; los ajustes al patrimonio o revaluación; resultados acumulados y resultados del ejercicio. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 380).*

1.5.2.6 Estado de Ganancias y Pérdidas

a. Gastos Financieros

Comprende los gastos financieros incurridos por la empresa en el período, tales como los intereses, comisiones y otros gastos. Asimismo, comprende la diferencia de cambio y otras cargas financieras, devengados por la captación de recursos del público en sus distintas modalidades por los financiamientos obtenidos de las instituciones financieras del país y del exterior, por la emisión de valores y títulos, así como por otras cuentas por pagar. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 404).*

b. Gastos por Servicios Financieros

Comprende los gastos relacionados a su actividad de intermediación y servicios incurridos por la empresa, por conceptos tales como operaciones contingentes, cobranzas en el país y el exterior, custodia de valores, fideicomisos, comisiones de confianza y diversos, causados o devengados en el período, prescindiendo de su fecha y forma de

pago. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 426).*

c. Gastos de Administración

Comprende los gastos de personal, de directorio, por servicios recibidos de terceros, impuestos y contribuciones y gastos diversos de gestión incurridos, que se registran sobre una base acumulativa. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 447).*

d. Otros Gastos

Comprende los gastos que reúnen la característica de ser generados por operaciones distintas a las que realiza la empresa en su ciclo normal, tales como las pérdidas en venta de inmuebles, mobiliario y equipo, activos no corrientes mantenidos para la venta, bienes recuperados y adjudicados; sanciones administrativas y fiscales; y, pérdidas no cubiertas por seguros, entre otros. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 453).*

e. Ingresos Financieros

Comprende los ingresos por concepto de intereses y rendimientos (comisiones y otros cargos) provenientes de fondos disponibles, fondos interbancarios, inversiones, créditos, cuentas por cobrar, diferencia de cambio y otros ingresos financieros. Incluye las cuentas para el control de los ingresos entre oficinas. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 458).*

f. Ingresos por Servicios Financieros

Comprende las cuentas que registran los ingresos devengados en el período por operaciones realizadas con terceros. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 492).*

g. Otros Ingresos

En esta cuenta se registran los ingresos generados por operaciones distintas a las que realiza la empresa en su ciclo normal, tales como las ganancias en venta de bienes pertenecientes a los inmuebles, mobiliario

y equipo, la ganancia en venta de bienes adjudicados, las donaciones recibidas para cobertura de gastos, entre otros. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 501).*

h. Resultado Neto del Ejercicio

Representa el resultado neto de la empresa correspondiente a un período determinado o al cierre del ejercicio.

Por su naturaleza, el saldo de esta cuenta se integra al Balance General, toda vez que forma parte de la estructura del patrimonio de la empresa. *Manual de Contabilidad para las Empresas del Sistema Financiero – Superintendencia de Banca, Seguros y AFP (Año 2012 - Página 501).*

1.5.2.7 Patrimonio Efectivo

Importe extra-contable que sirve de respaldo a las operaciones de la empresa. Es igual a la suma del patrimonio básico (de nivel 1) y del patrimonio suplementario (de nivel 2 y 3). *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 9).*

a. Patrimonio de Nivel 1

Incluye capital pagado, reservas legales, prima suplementaria de capital, reservas facultativas que sólo puedan ser reducidas previa conformidad de la Superintendencia, utilidades que cuenten con acuerdo de capitalización, además de otros elementos que reúnan características de permanencia y absorción de pérdidas. Se restan las pérdidas así como el déficit de provisiones y el monto de la plusvalía mercantil o crédito mercantil, además de otros conceptos señalados en el art. 184° de la Ley General. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 9).*

b. Patrimonio de Nivel 2

Incluye la parte computable de la deuda subordinada redimible y de los instrumentos con características de capital y de deuda que indique la Superintendencia, las provisiones genéricas hasta el 1,25% (en caso se emplee el método estándar) o hasta el 0,6% de los activos y contingentes ponderados por riesgo de crédito (en caso se emplee modelos internos), y las demás reservas facultativas. *Términos e*

Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 9).

c. Patrimonio de Nivel 3

Está constituido por la deuda subordinada redimible exclusiva para soportar riesgos de mercado. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 9).*

1.5.2.8 Requerimiento Patrimonial por Riesgo de Crédito

Patrimonio Efectivo exigido a las empresas del sistema financiero para cubrir el riesgo de crédito que enfrentan, siendo equivalente al 10% de los activos y contingentes ponderados por riesgo de crédito. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 9).*

1.5.2.9 Requerimiento Patrimonial por Riesgo de Mercado

Patrimonio efectivo destinado a cubrir la posibilidad de pérdidas en posiciones dentro y fuera del balance derivadas de fluctuaciones en los precios de mercado (tasa de interés, precio de instrumentos financieros, tipo de cambio y commodities). *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 10).*

1.5.2.10 Requerimiento Patrimonial por Riesgo de Mercado

Patrimonio efectivo destinado a cubrir la posibilidad de ocurrencia de pérdidas que enfrentan las instituciones financieras debido a procesos inadecuados, fallas del personal, de la tecnología de información, o eventos externos. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 10).*

1.5.2.11 Activos Contingentes Ponderados por Riesgo Totales

Activos y contingentes ponderados por riesgo de crédito más el requerimiento patrimonial por riesgo de mercado multiplicado por 10 más el requerimiento patrimonial por riesgo operacional multiplicado por 10. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 10).*

1.5.2.12 Ratio de Capital Global

Este indicador considera el patrimonio efectivo como porcentaje de los activos y contingentes ponderados por riesgo totales (riesgo de crédito,

riesgo de mercado y riesgo operacional). *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12).*

1.6 OBJETIVOS

1.6.1 Objetivo Principal

Elaboración de índices de estabilidad financiera para bancos y entidades microfinancieras, en función a los ratios financieros de ambos sistemas.

1.6.2 Objetivos Específicos

- Desarrollar el proceso de elaboración de los índices de Estabilidad Financiera para el Sistema Bancario y Sistema Microfinanciero.
- Evaluar los ratios financieros de cada grupo de instituciones pertenecientes al Sistema Bancario y Sistema Microfinanciero.

1.7 SISTEMA DE HIPÓTESIS

Considerando que los índices de estabilidad financiera para el Sistema Bancario y Sistema Microfinanciero, los cuales se elaboran en función los ratios financieros que entregan ambos tipos de instituciones, pretenden medir un escenario de estrés a través de uso valores de referencia provenientes de una función de distribución de entidades consideradas como estables en relación al resto de entidades; se puede afirmar que los resultados que entreguen estos índices de estabilidad financiera expresarán razonablemente el real comportamiento del Sistema Bancario y Sistema Microfinanciero en el Perú.

CAPÍTULO II

PLANTEAMIENTO METODOLÓGICO

2.1 TÉCNICAS E INSTRUMENTOS

2.1.1 Método

Se aplicarán los principios del método científico.

2.1.2 Técnicas

Observación Documentaria.

2.1.3 Instrumento

Ficha de observación.



CUADRO 2 VARIABLES Y TÉCNICAS

Variable	Indicador	Sub – indicador	Técnicas	Instrumento
Variable Independiente Ratios Financieros	• Capital	<ul style="list-style-type: none"> • Pasivo/ Patrimonio • (Cartera Atrasada – Provisiones)/Patrimonio 	Observación documentaria	Ficha de observación
	• Calidad de cartera	<ul style="list-style-type: none"> • Cartera Atrasada/ Colocaciones Brutas • Provisiones / Cartera atrasada 	Observación documentaria	Ficha de observación
	• Gestión y eficiencia	<ul style="list-style-type: none"> • Gastos de Administración Anualizados / Colocaciones Brutas Promedio • Gastos de Administración Anualizados / Activo Rentable Promedio 	Observación documentaria	Ficha de observación
	• Rentabilidad	<ul style="list-style-type: none"> • Utilidad Neta Anualizada / Activo promedio • Utilidad Neta Anualizada / Patrimonio promedio 	Observación documentaria	Ficha de observación
	• Liquidez	<ul style="list-style-type: none"> • Liquidez en moneda nacional. • Liquidez en moneda extranjera 	Observación documentaria	Ficha de observación
	• Dolarización	<ul style="list-style-type: none"> • Coeficiente de Dolarización de Colocaciones • Coeficiente de Dolarización de Captaciones o Fuentes de Fondo 	Observación documentaria	Ficha de observación
Variable dependiente Estabilidad Financiera del Sistema Bancario y Microfinanciero	• Índices	<ul style="list-style-type: none"> • Índice de Estabilidad Financiera para Perú 	Observación Documentaria	Ficha de observación

Elaboración Propia

2.2 VARIABLES DE ESTUDIO

CUADRO 3 TRATAMIENTO ESTADISTICO

Variable	Indicador	Sub – indicador	Técnicas	Instrumento
Variable Independiente Ratios Financieros	• Capital	<ul style="list-style-type: none"> • Pasivo/ Patrimonio • (Cartera Atrasada – Provisiones)/Patrimonio 	Escalar	Apreciación crítica y análisis estadístico
	• Calidad de cartera	<ul style="list-style-type: none"> • Cartera Atrasada/ Colocaciones Brutas • Provisiones / Cartera atrasada 	Escalar	Apreciación crítica y análisis estadístico
	• Gestión y eficiencia	<ul style="list-style-type: none"> • Gastos de Administración Anualizados / Colocaciones Brutas Promedio • Gastos de Administración Anualizados / Activo Rentable Promedio 	Escalar	Apreciación crítica y análisis estadístico
	• Rentabilidad	<ul style="list-style-type: none"> • Utilidad Neta Anualizada / Activo promedio • Utilidad Neta Anualizada / Patrimonio promedio 	Escalar	Apreciación crítica y análisis estadístico
	• Liquidez	<ul style="list-style-type: none"> • Liquidez en moneda nacional. • Liquidez en moneda extranjera 	Escalar	Apreciación crítica y análisis estadístico
	• Dolarización	<ul style="list-style-type: none"> • Coeficiente de Dolarización de Colocaciones • Coeficiente de Dolarización de Captaciones o Fuentes de Fondo 	Escalar	Apreciación crítico y análisis estadístico
Variable dependiente Estabilidad Financiera del Sistema Bancario y Microfinanciero	• Índices	• Índice de Estabilidad Financiera para Perú	Escalar	Apreciación crítica y análisis estadístico

CAPÍTULO III

RESULTADOS

3.1 SISTEMA BANCARIO

El sistema financiero peruano es fundamentalmente un sistema bancario. Así al cierre del año 2012 estas instituciones poseen el 86.3% del total de colocaciones. Entre sus principales características destaca el ser un sistema con elevados niveles de concentración, tanto a nivel de instituciones como de deudores, parcialmente dolarizado y dominado fundamentalmente por los créditos corporativos, para grandes y medianas empresas.

En cuanto a aspectos más coyunturales, en los últimos años, el sistema bancario peruano ha presentado un alto dinamismo en la evolución de los créditos. Se muestra una tendencia decreciente de la morosidad, ratios de cobertura de provisiones sobre cartera atrasada altos; así como altos niveles de capitalización, entre otros indicadores que serán analizados en los siguientes apartados.

3.1.1 Selección de Bancos

Según esta forma de análisis y lo que muestra el **Cuadro 4**, el banco más estable de la muestra elegida es el BBVA Continental, con una desviación estándar ponderada de 0.169; seguido por el Banco de Crédito, con 0.224. En tercer lugar se puede observar al Banco Interbank, cuya desviación estándar ponderada asciende a 0.31.

Es importante mencionar que pueda ser el caso que este banco no tenga todos los ratios más estables, pero al menos se tiene la seguridad que los valores de referencia provienen de la entidad que maneja de manera más adecuada el negocio principal de la banca: captar depósitos y otorgar créditos, lo cual se ve reflejado en la estabilidad de sus utilidades.

CUADRO 4 DESVIACIÓN ESTÁNDAR PONDERADA

Institución	Ponderación Final
Banco de Crédito	0.224
Scotiabank	1.449
BBVA Continental	0.169
Interbank	0.310
Banco Financiero	1.373
BANBIF	0.397
Citibank	1.093
Banco de Comercio	0.455

Elaboración Propia

A diciembre 2012, las colocaciones del sistema financiero peruano ascendieron a S/. 165 443 millones, en donde la Banca Múltiple alcanzó una participación de 86.3% del total de créditos otorgados en nuestro país.

Al cierre del mismo período, en el **Cuadro 5** se aprecia que la suma de las colocaciones de las ocho instituciones elegidas para este estudio ascendió a S/. 130 281 millones, lo que representó el 91.23% de los créditos otorgados por la Banca Múltiple. Así también representa el 78.8% de las colocaciones totales otorgadas por el Sistema Financiero Peruano.

CUADRO 5 PARTICIPACIÓN DE COLOCACIONES TOTALES POR INSTITUCIÓN BANCARIA

Institución	Monto En miles de nuevos soles (S/.)	Participación
B. de Crédito del Perú	48,721,240	34.12%
B. Continental	33,539,395	23.49%
Scotiabank Perú	20,855,200	14.60%
Interbank	15,773,402	11.05%
B. Interamericano de Finanzas	4,132,521	2.89%
B. Financiero	3,704,170	2.59%
Citibank	2,412,718	1.69%
B. de Comercio	1,142,475	0.80%
TOTAL	130,281,121	91.23%

Fuente: Superintendencia de Banca, Seguros y AFP

Elaboración Propia

A diciembre 2012, el saldo de captaciones del sistema financiero peruano ascendió a S/. 156 758 millones, en donde la Banca Múltiple alcanzó una participación de 88.9% del total de depósitos en nuestro país.

Al cierre del mismo período, en el **Cuadro 6** se aprecia que la suma de los depósitos de las ocho instituciones financieras elegidas para este estudio ascendió a S/. 127 198 millones, lo que representó el 91.30% de los captaciones recibidas por la Banca Múltiple. Así también representa el 81.1% de la totalidad de depósitos captados por el Sistema Financiero peruano.

CUADRO 6 PARTICIPACIÓN DE CAPTACIONES TOTALES POR INSTITUCIÓN BANCARIA

Institución	Monto En miles de nuevos soles (S/.)	Participación
B. de Crédito del Perú	51,986,891	37.31%
B. Continental	32,178,065	23.10%
Scotiabank Perú	17,001,236	12.20%
Interbank	14,332,373	10.29%
B. Interamericano de Finanzas	4,155,502	2.98%
B. Financiero	3,459,994	2.48%
Citibank	2,787,987	2.00%
B. de Comercio	1,295,528	0.93%
TOTAL	127,197,576	91.30%

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

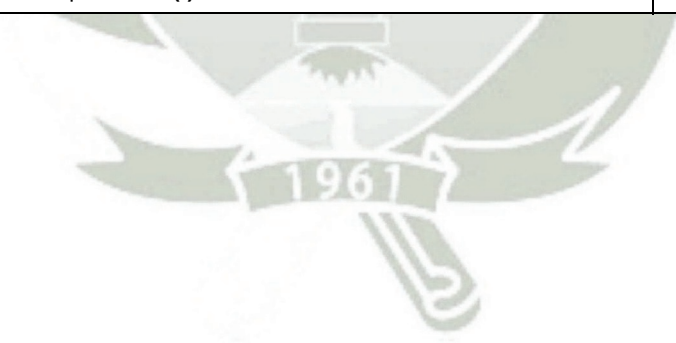
Seleccionada la institución que se utilizará como referencia por medio de la menor desviación estándar ponderada, se procede a estimar los valores de referencia de cada indicador financiero.

En el **Cuadro 7** se muestran los percentiles estimados de cada ratio financiero y el signo que acompaña a cada indicador financiero, explicando el tipo de relación con la estabilidad financiera. Los puntajes se otorgan según el tipo de relación entre el ratio financiero y la estabilidad financiera, esto es, aquellos ratios que tienen una relación negativa, se les otorga el puntaje 6 cuando pasan del percentil 90 y para aquellos que contribuyen positivamente se les otorga el puntaje 1 cuando pasan del percentil 90. De esta manera se obtendrá un Índice de Estabilidad Financiero que recogerá distintos aspectos de una entidad bancaria que de manera individual pueden estar dando el mismo sentido o no, pero que son integrados en un solo indicador que es más sencillo de interpretar y extraer conclusiones acerca de la estabilidad bancaria.

CUADRO 7 SISTEMA BANCARIO: REFERENCIA – BANCO CONTINENTAL

Ratio	Número	Indicador / Percentil	10	20	50	80	90	100
CAPITAL	1	Pasivo / Patrimonio (-)	9.781	9.993	10.455	11.882	12.861	15.985
	2	(Cartera Morosa - Provisiones) / Patrimonio (-)	-25.97%	-24.09%	-21.25%	-18.46%	-15.44%	-3.21%
CALIDAD DE CARTERA	3	Cartera Atrasada / Colocaciones Brutas (-)	1.00%	1.10%	1.30%	4.20%	6.90%	9.50%
	4	Provisiones / Cartera Atrasada (+)	137.63%	180.57%	300.97%	350.63%	377.93%	446.87%
GESTION Y EFICIENCIA	5	Gastos de Administración Anualizados / Activo Rentable Promedio (-)	2.51%	2.57%	2.74%	3.32%	3.58%	3.98%
	6	Gastos de Administración Anualizados / Colocaciones Brutas Promedio (-)	3.49%	3.52%	4.10%	6.19%	6.29%	6.61%
RENTABILIDAD	7	Utilidad Neta Anualizada / Patrimonio Promedio (ROE) (+)	9.46%	12.05%	31.62%	34.31%	36.54%	39.44%
	8	Utilidad Neta Anualizada / Activo Promedio (ROA) (+)	0.85%	1.04%	2.61%	2.80%	2.90%	2.97%
LIQUIDEZ	9	Ratio de Liquidez en Moneda Nacional (+)	36.62%	38.90%	46.18%	59.07%	69.01%	79.01%
	10	Ratio de Liquidez en Moneda Extranjera (+)	37.77%	39.97%	46.49%	51.97%	55.91%	63.30%
DOLARIZACIÓN	11	Coeficiente de Dolarización de Colocaciones (-)	49.64%	50.34%	62.70%	76.21%	77.62%	80.16%
	12	Coeficiente de Dolarización de Captaciones (-)	44.13%	46.61%	60.27%	72.02%	73.36%	75.54%

Elaboración Propia



Se definirá un escenario de estrés en un intervalo de confianza al 90%, por lo que una situación de estrés o inestable ocurrirá el 10% de los casos. Definido el valor de pérdida, se tomará el vigésimo (20°), quincuagésimo (50°), octogésimo (80°), y el nonagésimo percentil de cada indicador con lo que se identificará seis (6) intervalos que servirán para asignar puntajes a cada indicador en cada período según el intervalo en que se encuentre. Finalmente, se obtendrán indicadores “normalizados” con los valores del 1 al 6 que permitirá observar cambios en el nivel de riesgo.

En el **Cuadro 8** se presenta la manera de describir cada puntaje, según los distintos niveles de riesgo:

CUADRO 8 DESCRIPCIÓN DE NIVELES DE RIESGO

Nivel de Riesgo	Descripción
Uno (1)	Riesgo nulo
Dos (2)	Riesgo muy bajo
Tres (3)	Riesgo bajo
Cuatro (4)	Riesgo moderado
Cinco (5)	Riesgo alto
Seis (6)	Riesgo muy alto

Elaboración Propia

3.1.2 Análisis de Indicadores

3.1.2.1 Ratios de Capital

a. Pasivo Total / Patrimonio

El capital de un banco requiere de un colchón amortiguador para absorber pérdidas, que deberán ser soportadas por los accionistas, asimismo éste tiene como utilidad financiar la estructura del negocio.

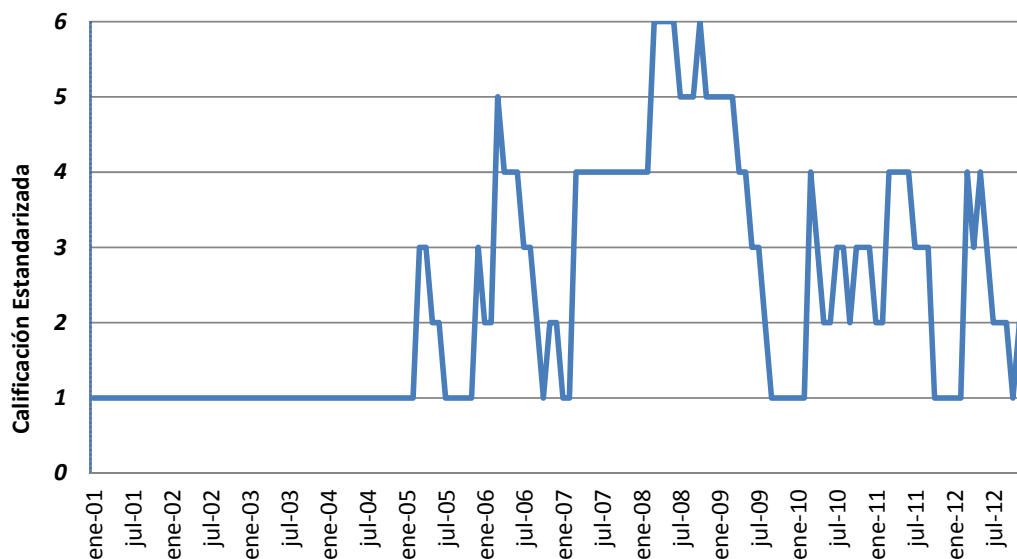
En el **Gráfico 2**, se observa que entre los años 2001 y 2005, la banca peruana presentaba altos niveles de capitalización, debido a las acciones tomadas por la Superintendencia de Banca, Seguros y AFP y las mejores políticas aplicadas por los banqueros.

A finales del año 2006, en el índice elaborado se aprecia una alta inestabilidad en el apalancamiento de las empresas bancarias, llegando a un nivel de estrés en el año 2008 por la crisis financiera.

Entre el período 2010 y 2012, este índice disminuyó hasta el nivel cuatro (4) y posteriormente hasta el nivel uno (1), debido a que la banca vio conveniente elevar sus niveles de capitalización por la inestabilidad e incertidumbre económica originada por la crisis de deuda en Europa, la desaceleración China, lo cual perjudicaría el desenvolvimiento de la economía peruana y por ende la situación financiera de los bancos.

Según nuestro punto de vista, para la elaboración del índice final, este indicador financiero poseería una importancia de 15%.

GRÁFICO 2 PASIVO TOTAL / PATRIMONIO

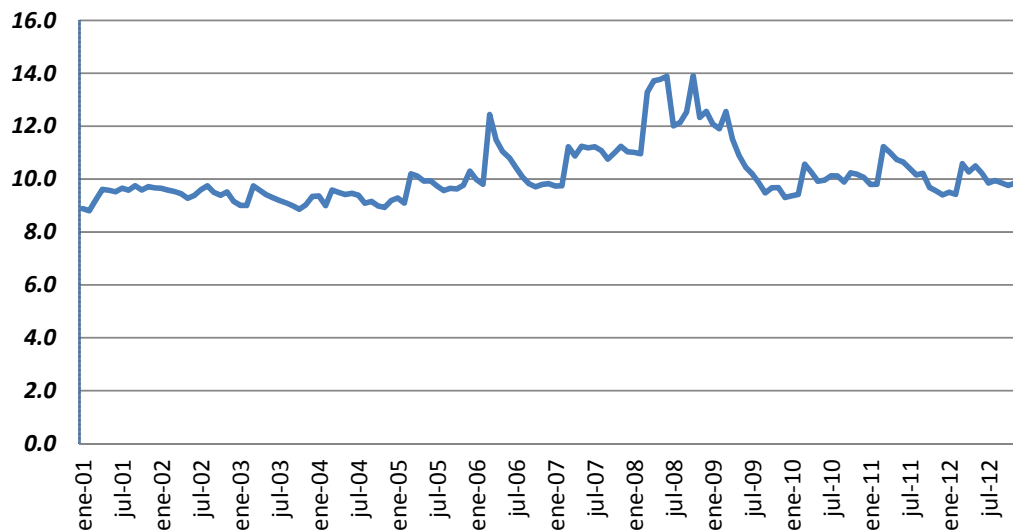


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración propia

En el **Gráfico 3**, el indicador financiero que refleja el apalancamiento, osciló entre ocho (8) y catorce (14), ésta última cifra suscitada en la época de la crisis inmobiliaria, la cual se originó en el año 2008.

A inicios del año 2010, este ratio ponderado tomó un valor de 10, lo cual reflejaría una mejora en las políticas de capitalización aplicadas desde ese momento hasta la actualidad, y de esa manera aminorar el riesgo de pérdida.

GRÁFICO 3 PASIVO TOTAL / PATRIMONIO



*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración propia*

b. (Cartera Atrasada – Provisiones) / Patrimonio

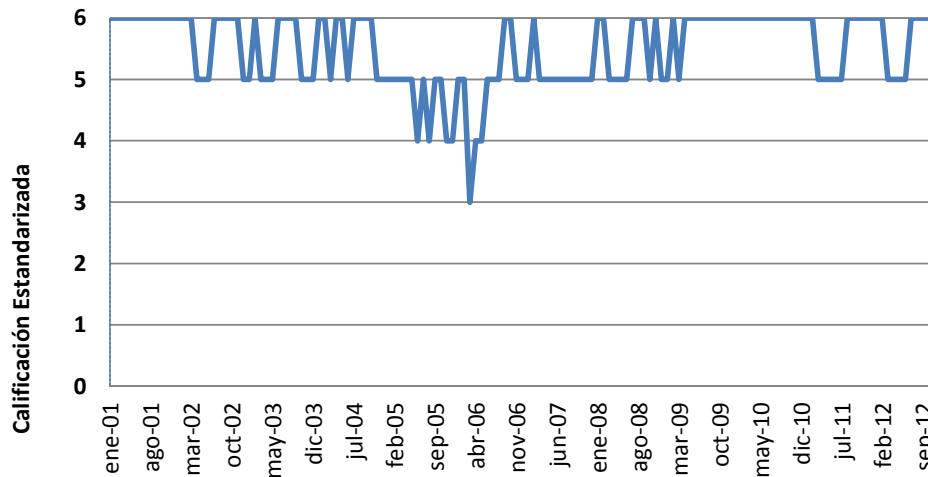
Un capital fuerte y un nivel realista de provisiones son buenos para cualquier banco. Los mercados califican muy bien un alto nivel de capital, de provisiones y una alta rentabilidad, lo cual reflejaría una gestión eficaz.

En el **Gráfico 4**, se observa a través del índice elaborado que en los primeros años del análisis este ratio se encontraba en una situación de estrés, debido a la alta morosidad y a los menores niveles de provisiones ejecutados por los bancos.

Los bancos que poseen una mayor participación de mercado, a excepción del BBVA Continental, poseen altos niveles (en comparación con el último mencionado) de morosidad, lo cual estaría generando que este indicador se encuentre en niveles de estrés los últimos cinco años.

A este indicador financiero se le otorgará una importancia del 15% para la elaboración del índice final.

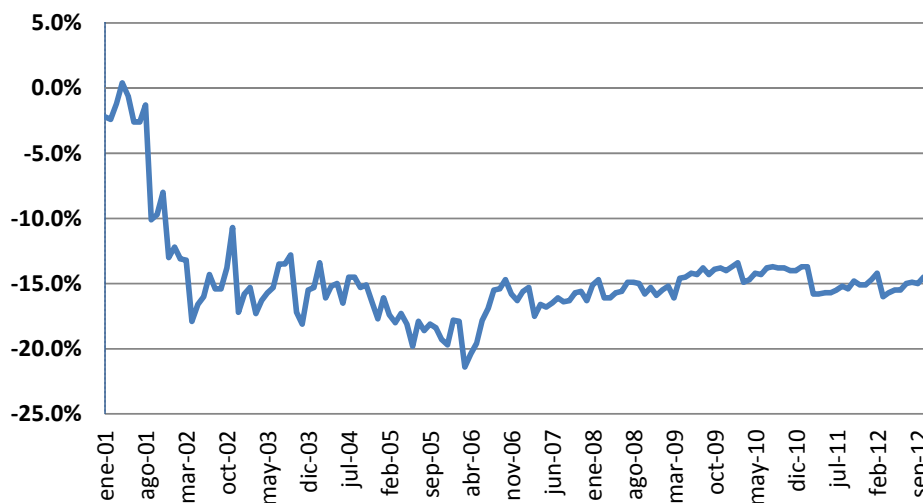
GRÁFICO 4 (CARTERA ATRASADA – PROVISIONES) / PATRIMONIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 5** se observa que este indicador presentó una mejora continua desde el 2001 a la actualidad; desde una cifra cercana a 0% hasta -15%; sin embargo aún se encontraría en nivel seis (6), debido a que los valores de referencia pertenecen al BBVA Continental, institución que se caracteriza por bajos niveles de morosidad y altos estándares de aprovisionamiento.

GRÁFICO 5 (CARTERA ATRASADA – PROVISIONES) / PATRIMONIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.1.2.2 Ratios de Calidad de Cartera

a. Índice de Morosidad

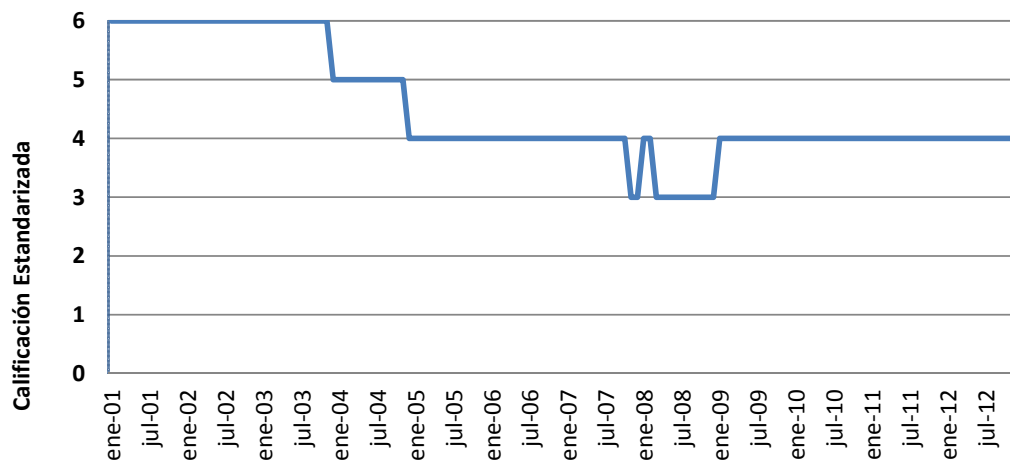
En el **Gráfico 6**, se aprecia que en los primeros años del análisis, la morosidad se encontraba en un rango de estrés ubicándose en el nivel seis (6), disminuyendo hasta el nivel cuatro (4)

Estos resultados positivos son consecuencia del crecimiento económico en el Perú, lo cual se reflejó en la mejora de los ingresos de las personas y empresas en todas sus categorías y tamaños.

Al cierre del año 2012, este indicador a pesar de ser bajo, se encuentra en nivel cuatro (4), debido a que el valor de referencia es realmente bajo, por la buena gestión que ha venido realizando el BBVA Continental en los últimos años.

Según nuestro punto de vista este indicador financiero poseerá una participación de 6% para la elaboración del indicador final.

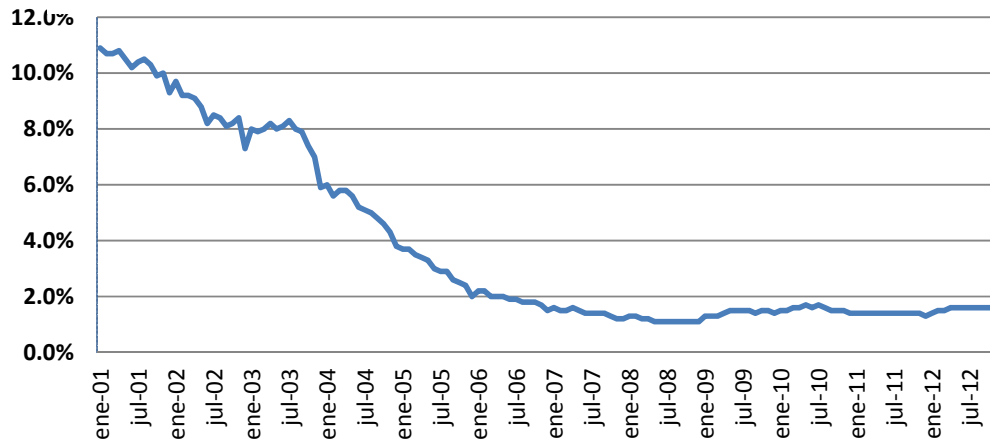
GRÁFICO 6 INDICE DE MOROSIDAD



*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

Como se observa en el **Gráfico 7**, el indicador financiero de morosidad disminuyó de 10.9% a inicios del año 2001 a 1.60% a finales del año 2012. Sumado al crecimiento económico y normas más estrictas de supervisión, la gestión de análisis crediticio ejecutada por parte de estas instituciones financieras generó que este índice ponderado disminuya a menos de 2%.

GRÁFICO 7 INDICE DE MOROSIDAD



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

b. Provisiones / Cartera Atrasada

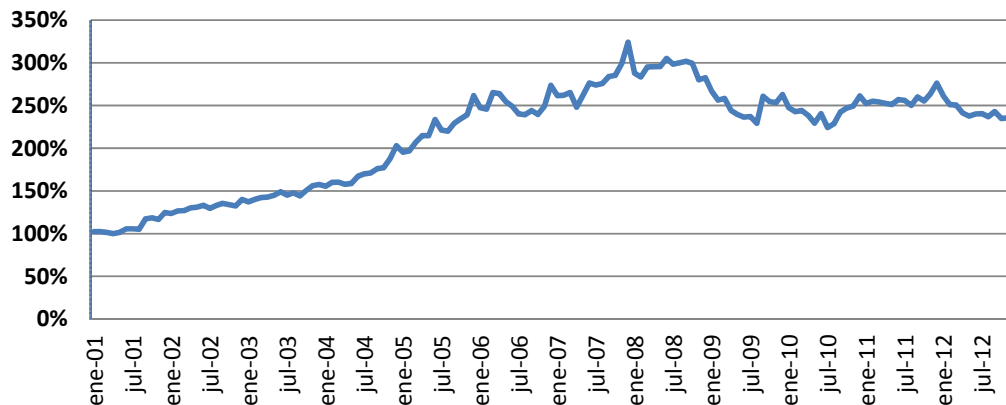
En cuanto a las provisiones, el marco regulador del sistema bancario peruano exige que las entidades bancarias establezcan la clasificación de los clientes para efectos de tener una aproximación clara de los riesgos que los mismos representan.

La normativa peruana establece que los deudores pueden ser clasificados en cinco categorías: normal, con problemas potenciales (CPP), deficiente, dudoso y pérdida, y se definen los criterios para asignar estas clasificaciones.

En el **Gráfico 8** se refleja que el comportamiento del ratio Provisiones entre Cartera Atrasada mejoró en relación a los inicios del año 2001, ubicándose desde nivel seis (6) al nivel cuatro (4). Se debe trabajar en disminuir los niveles de morosidad bajos y mantener y/o las provisiones para los créditos riesgosos y de esta forma que este ratio presente mejoras significativas, sin afectar la rentabilidad de la institución.

Según nuestro punto de vista, la importancia de este indicador para la elaboración del índice final será 6%.

GRÁFICO 9 PROVISIONES / CARTERA ATRASADA



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.1.2.3 Ratios de Gestión y Eficiencia

a. Gastos de Administración Anualizados / Activo Rentable Promedio

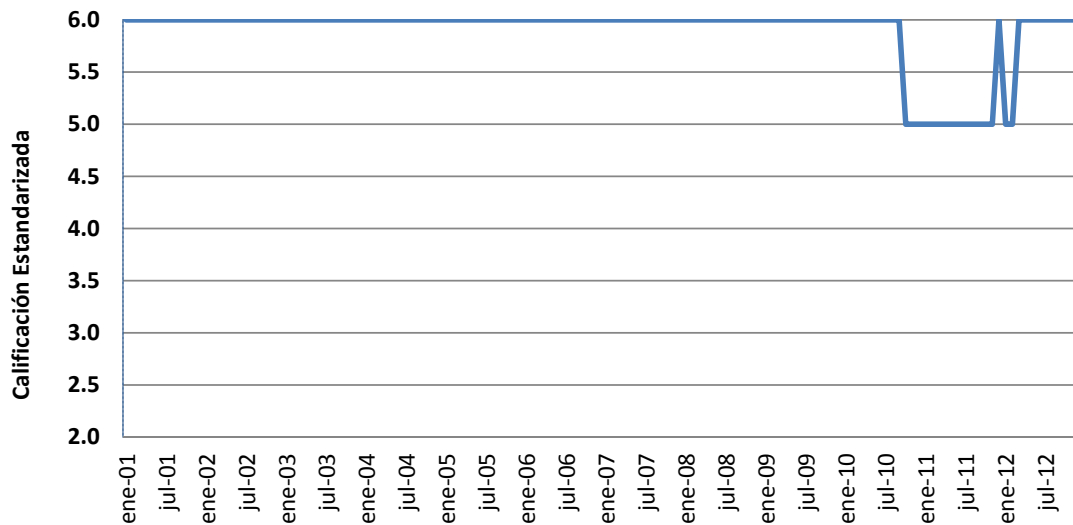
Un área crítica y que requiere un análisis cuidadoso son los gastos administrativos.

En el **Gráfico 10**, el índice refleja que el sistema bancario se encontraría en un nivel de estrés en relación a los valores de referencia que muestran la forma eficiente de gestionar los gastos administrativos por parte del BBVA Continental.

Estos resultados harían presumir que los bancos estarían tratando de penetrar en el mercado microfinanciero, lo cual implica montos pequeños de préstamo, y por lo tanto costos más altos en la evaluación del cliente.

Según nuestra opinión este ratio debe tener una importancia de 4% para la elaboración del índice final.

GRÁFICO 10 GASTOS DE ADMINISTRACIÓN ANUALIZADOS / ACTIVO RENTABLE PROMEDIO



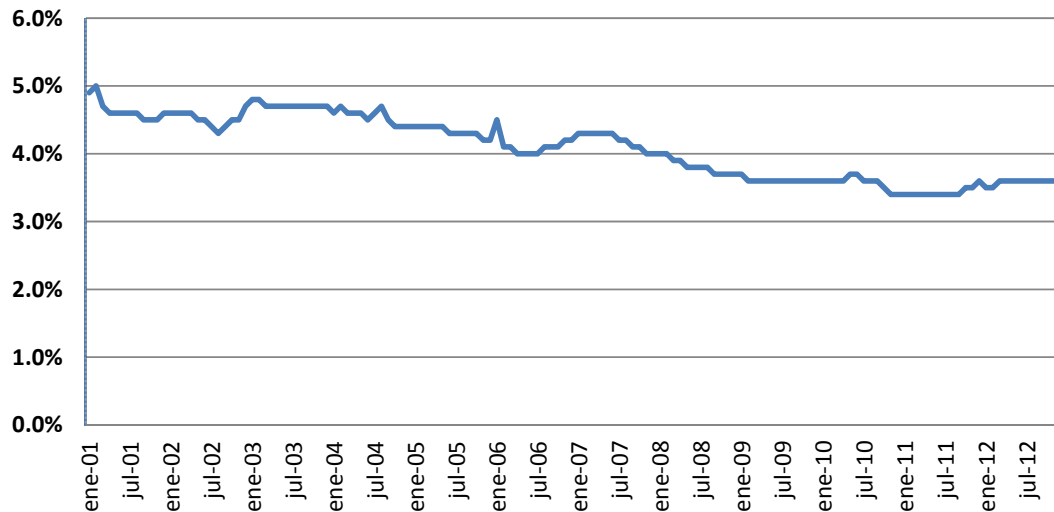
*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

El crecimiento los activos rentables es un indicador importante que refleja el comportamiento del sistema financiero. Al comparar el crecimiento de esta cuenta con las otras áreas claves, es posible detectar cambios en la estructura del balance general que podrían tener un impacto positivo o negativo en las ganancias de la institución financiera.

En el **Gráfico 11**, se observa que el ratio no ha disminuido de forma importante a diferencia de otros. Esto podría deberse que los bancos no han generado un incremento importante en los activos rentables que vaya de la mano con el crecimiento de los gastos.

Según nuestro parecer es una tarea pendiente que deben lograr las instituciones financieras bancarias, debido a las ventajas que presentan en relación a las instituciones dedicadas a las microfinanzas.

GRÁFICO 11 GASTOS DE ADMINISTRACIÓN ANUALIZADOS / ACTIVO RENTABLE PROMEDIO



*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

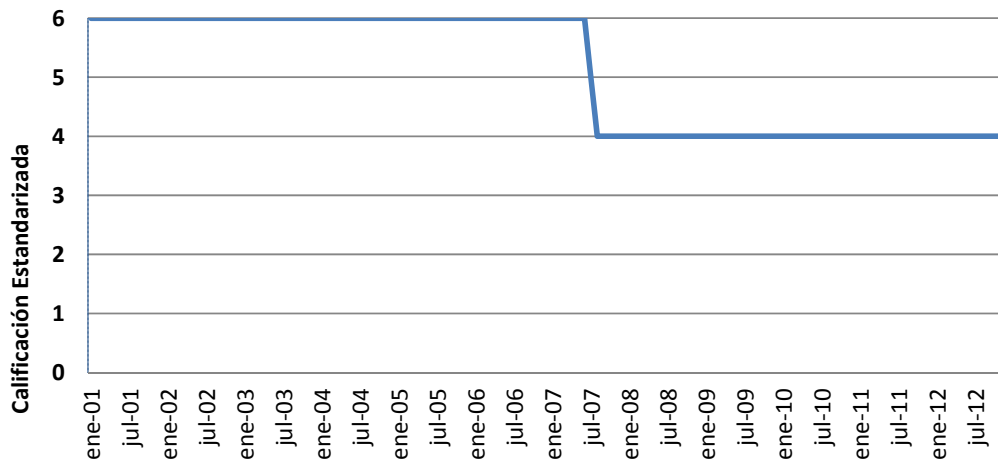
b. Gastos de Administración Anualizados / Colocaciones Brutas Promedio

La cartera de préstamos es el activo más importante y rentable de una institución financiera. Si el crecimiento del total de préstamos lleva el mismo paso que el incremento de los activos totales, existe una gran probabilidad que la rentabilidad se mantenga en niveles aceptables para el mercado. Por ello, es de vital importancia que las colocaciones crezcan en forma más que proporcional en relación a los gastos administrativos.

En el **Gráfico 12**, según el análisis del indicador correspondiente, se observa un comportamiento más alentador ubicándose en el nivel cuatro (4), ello debido al que el crecimiento de las colocaciones brutas (créditos vigentes, atrasados, refinanciados y reestructurados) ha sido importante en los últimos años.

Según nuestro análisis a este ratio se le asignaría un importancia de 4% para la elaboración del índice final.

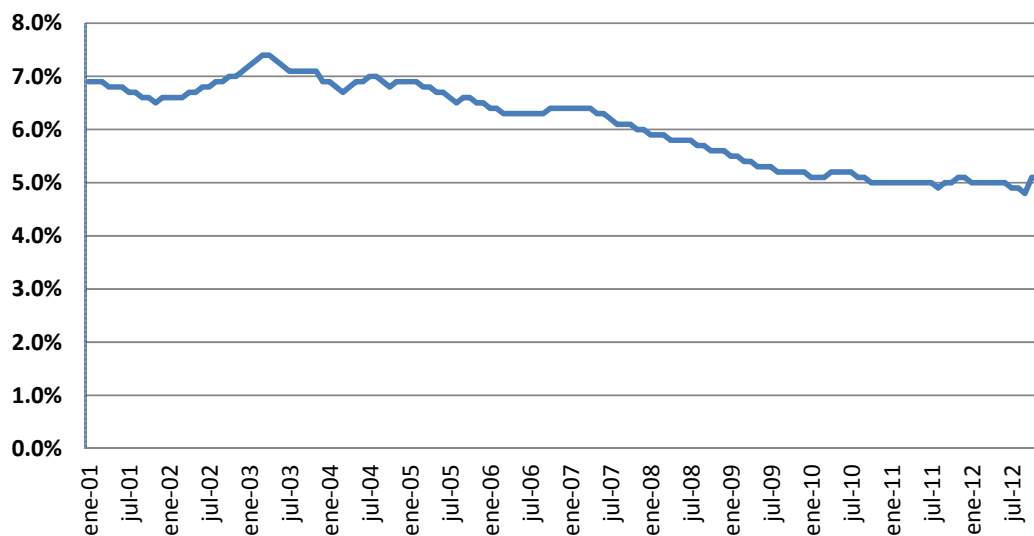
**GRÁFICO 12 GASTOS DE ADMINISTRACIÓN ANUALIZADOS /
COLOCACIONES BRUTAS PROMEDIO**



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 13** se puede apreciar la disminución de este ratio ponderado, desde 7% a inicios del 2001 a 5% aproximadamente al finalizar el estudio. Esta coyuntura puede mejorar en la medida que los bancos adquieran formas de análisis más eficientes de lo que ya son, generando que la cartera de colocaciones crezca y el costo de desembolso sea menor.

**GRÁFICO 13 GASTOS DE ADMINISTRACIÓN ANUALIZADOS /
COLOCACIONES BRUTAS PROMEDIO**



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.1.2.4 Ratios de Rentabilidad

a. Utilidad Neta Anualizada / Patrimonio Promedio (ROE)

Algunos de los elementos que pueden influenciar el comportamiento de este indicador son:

- Resultados operacionales.
- Políticas de capitalización.

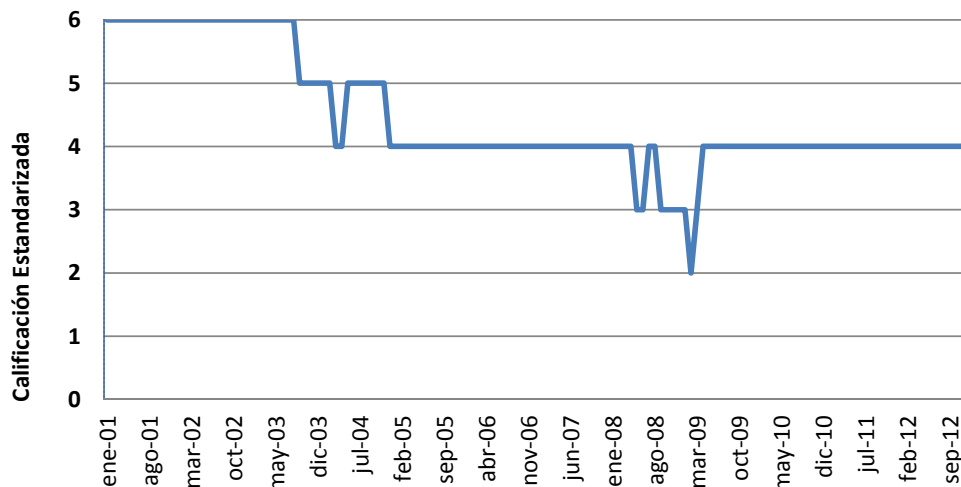
En el **Gráfico 14**, se aprecia que el ROE ponderado en los primeros años del análisis se encontró en una situación de estrés debido a la alta morosidad, bajo crecimiento de cartera y la ineficiencia en el manejo de los gastos operativos.

En los siguientes años, se presentó una mejora sustancial e la rentabilidad de los bancos, debido principalmente al crecimiento económico y a la mejora en la gestión de estas instituciones.

Como consecuencia de la crisis inmobiliaria en Estados Unidos, la rentabilidad de las instituciones financieras, la cual se encontró en nivel dos (2) aumentó a nivel cuatro (4) y se mantiene actualmente dentro de ese rango.

A este ratio se le asignará una preponderancia dentro del índice final de 8%.

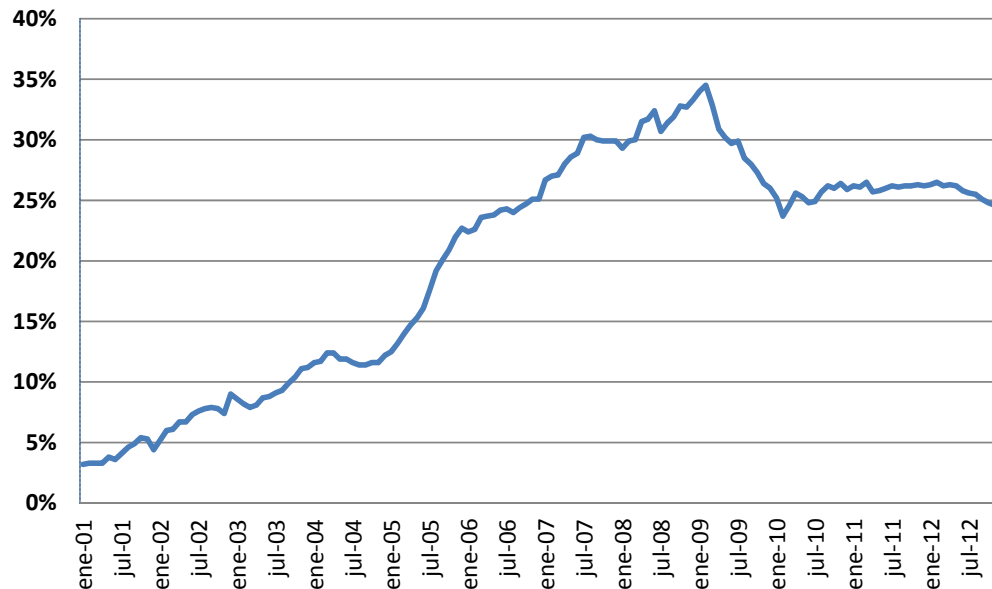
GRÁFICO 14 UTILIDAD NETA ANUALIZADA / PATRIMONIO PROMEDIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración: CCIA - Dpto. de Estudios Económicos

En el **Gráfico 15**, se aprecia que el crecimiento del ROE en las instituciones bancarias se produjo de manera significativa, desde 5% a inicios del 2001 hasta lograr picos importantes antes del inicio de la crisis financiera internacional de 35%, lo cual revela la gran correlación existente entre los resultados de una institución financiera y el desenvolvimiento de la economía nacional e internacional.

GRÁFICO 15 UTILIDAD NETA ANUALIZADA / PATRIMONIO PROMEDIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración: CCIA - Dpto. de Estudios Económicos

b. Utilidad Neta Anualizada / Activo Promedio (ROA)

En el **Gráfico 16**, se aprecia que el comportamiento de este ratio financiero ponderado ha presentado una tendencia similar al ROE.

Al cierre del año 2012, el ROA ponderado se encontró en nivel cuatro (4), al igual que el ratio anterior.

A este indicador financiero se le asignará un 8% de importancia para la elaboración del índice final.

3.1.2.5 Ratios de Liquidez

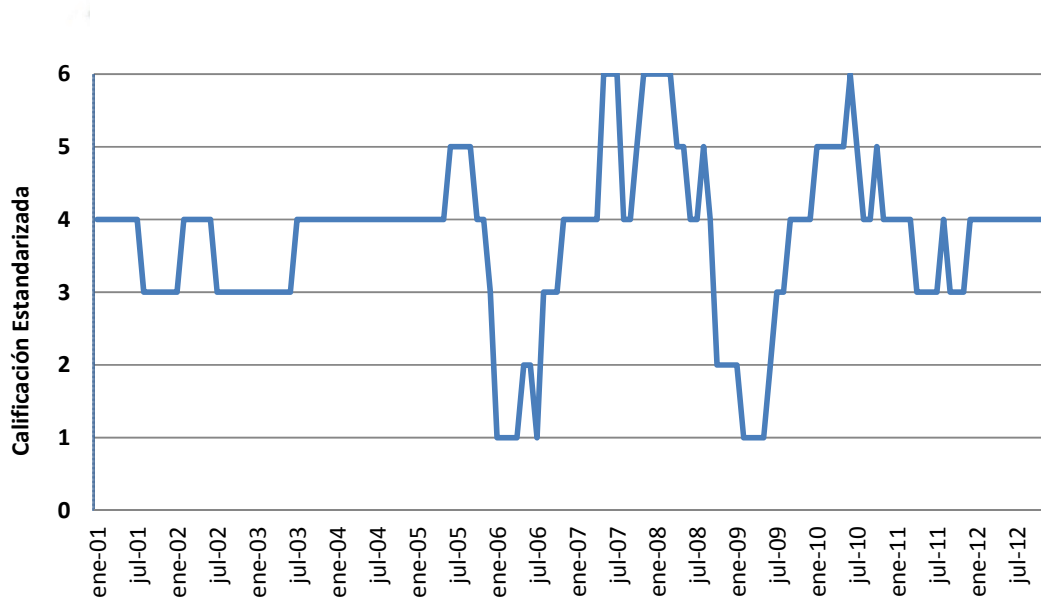
a. Liquidez en Moneda Extranjera

La administración de activos y pasivos es la identificación, monitoreo y control de la sensibilidad y exposición a riesgos por tipos de interés; dependencia en fuentes de fondos a corto plazo volátiles, incluyendo cualquier dependencia indebida en préstamos; disponibilidad de bienes fácilmente convertibles a efectivo; y competencia técnica en cuanto a la administración de activos y pasivos, incluyendo el manejo de riesgos de tipo de interés, flujo de efectivo, y liquidez, con un énfasis particular en asegurar que el potencial de pérdida en las actividades de la cooperativa no es excesivo a su capital.

En el **Gráfico 18**, la liquidez en moneda extranjera se ha mantenido en un nivel cuatro (4), obteniendo picos de estrés en los momentos pre-crisis financiera. Posteriormente, al parecer, las instituciones financieras ejecutaron políticas de liquidez más estrictas llegando a nivel uno (1) en los momentos post crisis.

Este ratio posee una importancia de 7% para la elaboración del índice financiero final.

GRÁFICO 18 LIQUIDEZ EN MONEDA EXTRANJERA

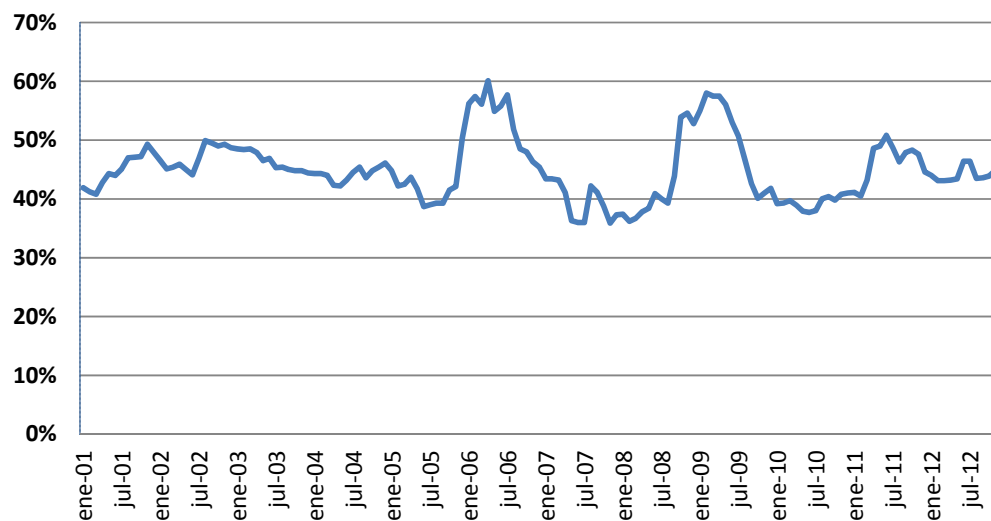


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 19**, se aprecia que los niveles de liquidez en moneda extranjera presentados por los bancos han oscilado entre 40% y 60% (en los momentos post- crisis).

El ratio mínimo que deben mantener las instituciones bancarias es del 20%. Como se puede apreciar, la liquidez en moneda extranjera del sistema bancario se mantuvo lejos del mínimo, lo cual da tranquilidad a los supervisores bancarios de nuestro país.

GRÁFICO 19 LIQUIDEZ EN MONEDA EXTRANJERA



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

b. Liquidez en Moneda Nacional

El riesgo de liquidez es aquel en el cual los activos del banco no cumplan a satisfacción con las obligaciones en su fecha de vencimiento. Ello se refiere especialmente al reembolso de los préstamos interbancarios y depósitos de clientes, resultando crucial para la reputación del banco.

Los bancos cuentan con tres procedimientos para ordenar su liquidez.

- Reteniendo una reserva de activos líquidos inmediatamente negociables, capaces de ser cambiados rápidamente en efectivo, en respuesta de necesidades imprevistas.
- Usando la información sobre vencimiento residual de los activos y obligaciones para analizar futuros flujos de efectivo, y establecer

límites en los las posiciones netas, sobre todo en las bandas de tiempo.

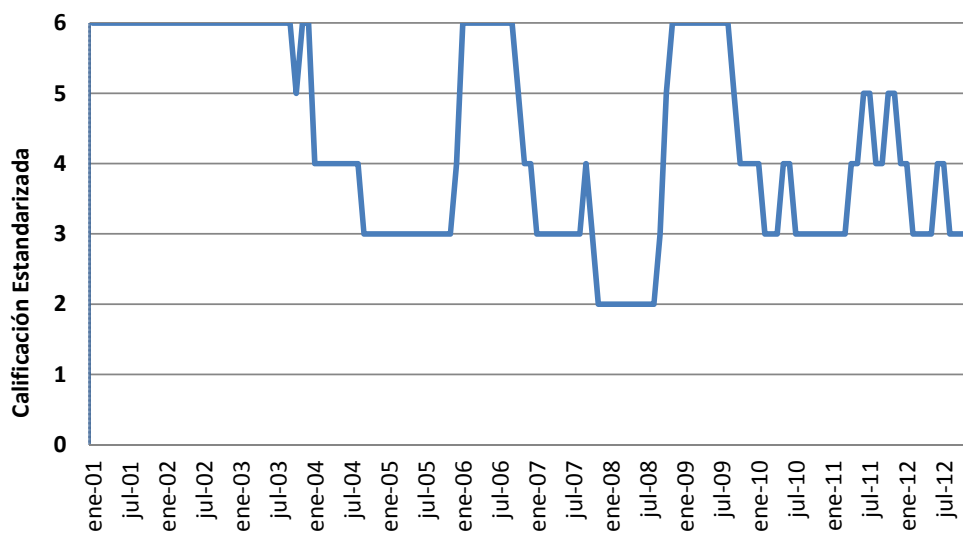
- Recurriendo a préstamos en el mercado para uniformar los flujos de efectivo, con lo que se reducen los desemparejamientos en particulares bandas de tiempo.

En el **Gráfico 20**, se observa que la liquidez en moneda nacional del sistema bancario se ha mantenido en nivel seis (6) como máximo en los momentos pre y post crisis financiero y nivel tres (3) como mínimo, ello suscitado en el último año del estudio.

Según la forma de supervisión de la SBS, el ratio mínimo que deben mantener las instituciones financieras en moneda nacional debe ser 8%, el sistema bancario posee un indicador mayor al mínimo bordeando el 50%.

Para la elaboración del índice final, el ratio de liquidez en moneda nacional poseerá una ponderación de 7%.

GRÁFICO 20 LIQUIDEZ EN MONEDA NACIONAL

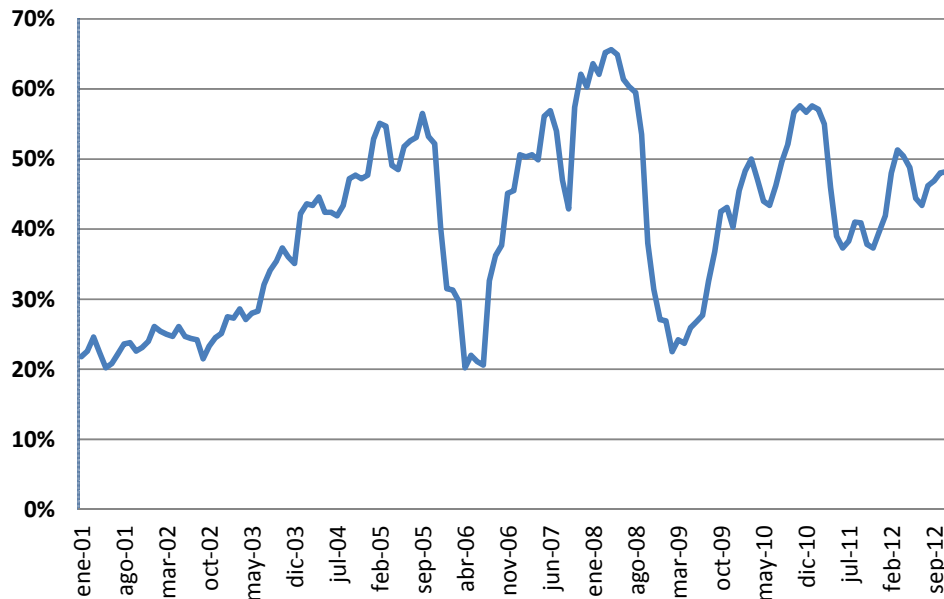


*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

En el **Gráfico 21**, se aprecia la liquidez en moneda nacional durante el período de estudio presentó una tendencia positiva, a excepción de algunos períodos como a inicios del año 2001, o comienzos del año

2006 e inicios del año 2009, en esta último caso como consecuencias de la crisis inmobiliaria en Estados Unidos el año 2008.

GRÁFICO 21 LIQUIDEZ EN MONEDA NACIONAL



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.1.2.6 Ratios de Dolarización

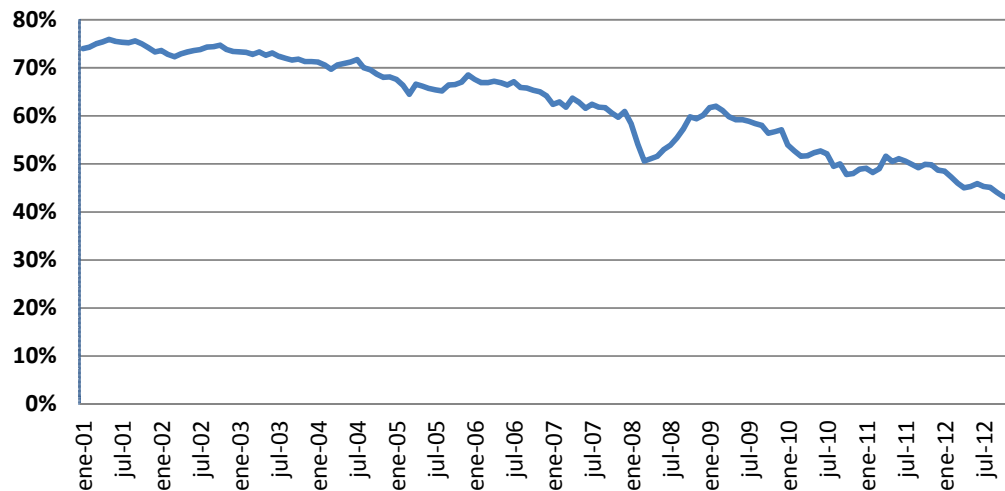
a. Coeficiente de Dolarización de Colocaciones

La desdolarización de las colocaciones es una manera de aminorar el riesgo en las instituciones bancarias.

En el **Gráfico 22**, se aprecia que a inicios del año 2001 el nivel de dolarización era realmente alto, ubicándose en el nivel seis (6), a consecuencia que el nuevo sol no poseía fundamentos macroeconómicos tan sólidos como en la actualidad. A medida que la situación económica mejoro, se inicio el proceso de desdolarización, disminuyendo el riesgo de pérdida en las instituciones bancarias, ubicándose en el nivel tres (3).

Este indicador financiero poseerá una importancia de 10% para la elaboración del índice final.

GRÁFICO 25 DOLARIZACIÓN DE CAPTACIONES



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.1.3 Índice de Estabilidad Financiera para el Sistema Bancario

Para la elaboración del índice que explicaría el comportamiento del Sistema Bancario Peruano se otorgo la siguiente ponderación a cada uno de los indicadores financieros analizados anteriormente.

CUADRO 9 PONDERACIÓN DE INDICADORES – SISTEMA BANCARIO

Tipo De Indicador Financiero	Indicador Financiero	Ponderación
CAPITAL	Total Pasivo / Patrimonio	15%
	(Cartera Atrasada - Provisiones) / Patrimonio	15%
CALIDAD DE CARTERA	Morosidad	6%
	Provisiones / Cartera Atrasada	6%
GESTIÓN Y EFICIENCIA	Gastos de Administración Anualizados / Activo Rentable Promedio	4%
	Gastos de Administración Anualizados / Colocaciones Brutas Promedio	4%
RENTABILIDAD	Utilidad Neta Anualizada / Patrimonio Promedio (ROE)	8%
	Utilidad Neta Anualizada / Activo Promedio (ROA)	8%
LIQUIDEZ	Liquidez en Moneda Extranjera	7%
	Liquidez en Moneda Nacional	7%
DOLARIZACIÓN	Dolarización de Colocaciones	10%
	Dolarización de Captaciones	10%
TOTAL		100%

Elaboración Propia

Es importante recalcar que el Índice de Estabilidad Financiera pretende medir un escenario de estrés a través de unos valores de referencia provenientes de una función de distribución de bancos considerados como estables con relación al resto de bancos. Este índice no pretende predecir crisis financieras a nivel sistémico ni a nivel bancario. En ese sentido, es crucial que los resultados del IEB sean evaluados junto con información que complemente el entendimiento de los hechos observados tanto a nivel agregado como individual.

Con el cambio de política económica ejecutado en nuestro país a inicios de la década de los 90, hacia un modelo neoliberal, dejando de lado el intervencionismo, el sistema bancario pudo mejorar su desenvolvimiento, logrando poco a poco su principal objetivo como es el de intermediación financiera.

Seguramente, si este índice hubiese sido elaborado a partir de 1990, se apreciarían niveles de estrés muy altos, con dificultades que tal vez en aquellos años se calificaban como muy complicadas de solucionar dado el entorno macroeconómico complicado que se suscitaba en aquellos años.

El análisis se inició en el año 2001 y como se observa en el Gráfico N°25, el sistema bancario se encontraba en un nivel superior a cinco (5), lo que representaba graves problemas financieros.

Esta situación fue mejorando de la mano del crecimiento económico, de la mejor supervisión por parte de los reguladores (SBS) y de las mejores políticas monetarias aplicadas por el BCR; así como el mejor control fiscal de los gobiernos de turno; logrando que nuestro sistema bancario mejoró su situación financiera llegando a un nivel ligeramente superior a tres (3), catalogándose actualmente como uno de los más sólidos de la región.

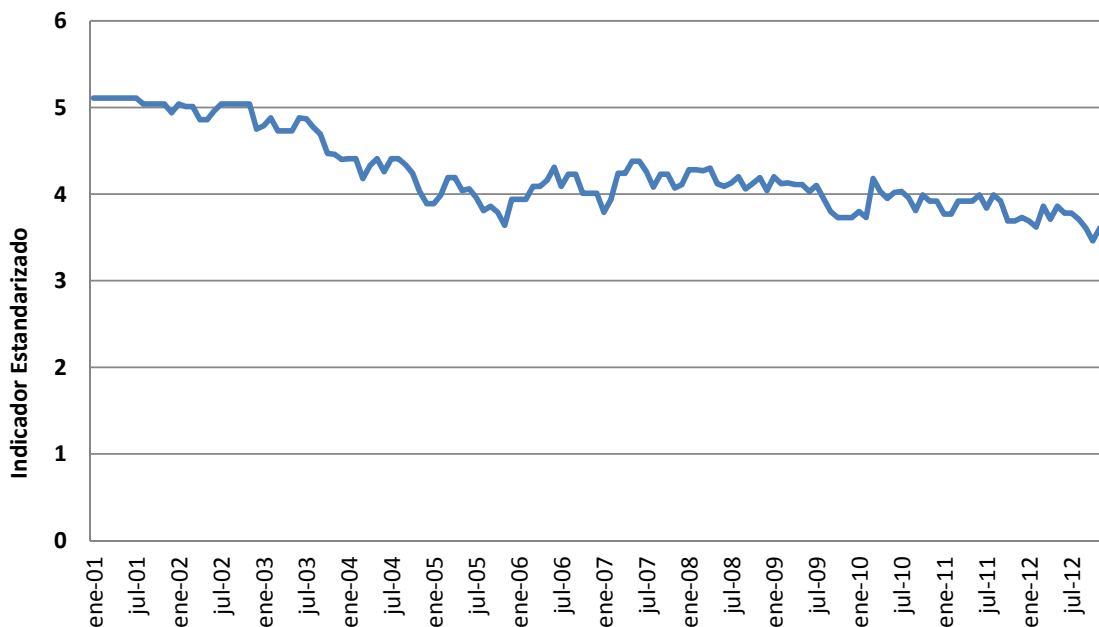
A pesar de ello, se puede apreciar que la crisis financiera internacional afectó a nuestro sistema bancario, pero no con la contundencia que lo hizo en otros países. Debido a ese desequilibrio mundial, los bancos peruanos superaron el nivel cuatro (4), lo que tuvo una duración de algunos meses, coyuntura que mejoró a mediados de 2009 y prosiguiendo su tendencia de mejora, la cual se mantiene actualmente, a excepción de algunos problemas de morosidad, que se estarían suscitando en algunas instituciones bancarias, las cuales se encuentran muy bien provisionadas y con altos niveles de capitalización, lo

que trae como consecuencia que estas pérdidas sean soportadas eficazmente por el Sistema Bancario Peruano.

Es evidente que existe una importante correlación entre las colocaciones brutas (principal activo de las entidades financieras) con las principales variables macroeconómicas. Una relación que debería mencionarse es la existente con la actividad económica, pues si bien el crédito impulsa la demanda agregada y con ello la actividad económica, se puede afirmar que un entorno económico estable favorece el otorgamiento de crédito por las mejoras en los niveles de riesgo de los prestatarios.

Según un artículo expuesto por un Especialista Senior en Análisis del Sistema Financiero del Banco Central de Reserva del Perú se encuentra que la dirección de causalidad crédito – producto se observa en más países desarrollados, los cuales tienen un grado de profundización financiera mayor que en los países en desarrollo, los que, por el contrario muestran que la relación producto – crédito.

GRÁFICO 26 DOLARIZACIÓN DE CAPTACIONES



Elaboración Propia

3.2 SISTEMA MICROFINANCIERO

El sistema microfinanciero peruano es uno de los que presenta un mejor desenvolvimiento a nivel mundial. Está conformado por un importante número de Empresas Financieras, Cajas Municipales, Cajas Rurales y por las EDPYMES.

3.2.1 Selección de Instituciones Microfinancieras

Es importante recalcar que por motivos de estudio se tomará en cuenta a Mibanco, debido que los principales mercados de colocación de créditos de esta institución son el sector de la pequeña y microempresa.

De la misma manera que se procedió en el análisis del sector bancario, se elegirá una institución de referencia, que será aquella que posea la menor desviación estándar ponderada de las variaciones mensuales de sus colocaciones, fuentes de fondeo (adeudos y/o captaciones) y utilidades netas.

En el **Cuadro 10**, se aprecia que la Caja Municipal de Arequipa será la institución de referencia para el estudio a desarrollarse.

CUADRO 10 DESVIACIÓN ESTÁNDAR PONDERADA

Institución	Ponderación Final
CMAC Arequipa	0.140
CMAC Piura	0.462
CMAC Huancayo	0.151
CMAC Sullana	0.158
CMAC Cusco	0.155
CMAC Trujillo	0.159
CMAC Tacna	0.172
CMAC Ica	0.588
Financiera Edyficar	0.153
CRAC Nuestra Gente	0.578
Financiera Crear	0.156
Financiera Confianza	0.174
Caja Metropolitana de Lima	0.287
CRAC Señor de Luren	0.297
Crediscotia (ex Banco del Trabajo)	2.213
Mibanco	0.156

Elaboración Propia

Al cierre del año 2012, las colocaciones de las instituciones microfinancieras, incluido Mibanco alcanzaron los S/. 27 373. 5 millones, lo que representó el 16.5% del total de créditos otorgados por el Sistema Financiero Peruano.

En relación a la muestra elegida para la elaboración del índice que explicaría el comportamiento del sistema microfinanciero, según el **Cuadro 11**, la suma de las colocaciones otorgadas por la muestra elegida ascendería a S/. 23 032 millones, lo que representó el 84.1% del total de créditos otorgados por las entidades dedicadas a las microfinanzas. Asimismo, este monto de colocaciones representa el 13.9% de las colocaciones otorgadas por todo el Sistema Financiero Peruano.

CUADRO 11 PARTICIPACIÓN DE COLOCACIONES POR INSTITUCIÓN

Tipo de Institución	Monto	Participación
Crediscotia Financiera	3,402,771	2.06%
Financiera Edyficar	1,911,921	1.16%
Financiera Crear	607,605	0.37%
Financiera Confianza	516,519	0.31%
CMAC Arequipa	2,503,186	1.51%
CMAC Piura	1,579,272	0.95%
CMAC Trujillo	1,204,466	0.73%
CMAC Sullana	1,196,418	0.72%
CMAC Huancayo	1,067,851	0.65%
CMAC Cusco	1,053,347	0.64%
CMCP Lima	690,202	0.42%
CMAC Ica	617,454	0.37%
CMAC Tacna	615,437	0.37%
CRAC Nuestra Gente	695,931	0.42%
CRAC Señor de Luren	637,666	0.39%
MIBANCO	4,732,112	2.86%
TOTAL	23,032,158	13.92%

*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

Seleccionada la institución microfinanciera que se utilizará como referencia por medio de la menor desviación estándar ponderada, se procede a estimar los valores de referencia para cada indicador financiero de la misma manera que se realizó para el análisis Sistema Bancario.

CUADRO 12 SISTEMA MICROFINANCIERO: REFERENCIA – CAJA MUNICIPAL DE AREQUIPA

Ratio	Número	Indicador / Percentil	10	20	50	80	90	100
CAPITAL	1	Pasivo / Patrimonio (-)	4.29	4.55	5.52	6.51	7.13	7.84
	2	(Cartera Morosa - Provisiones) / Patrimonio (-)	-18.70%	-16.59%	-10.80%	-7.77%	-7.10%	-4.07%
CALIDAD DE CARTERA	3	Cartera Atrasada / Colocaciones Brutas (-)	3.60%	3.97%	4.51%	4.96%	5.17%	5.81%
	4	Provisiones / Cartera Atrasada (+)	131.31%	135.39%	154.57%	163.49%	169.87%	193.42%
GESTION Y EFICIENCIA	5	Gastos de Administración Anualizados / Activo Productivo Promedio (-)	7.32%	8.07%	9.05%	10.26%	10.76%	13.92%
	6	Gastos de Administración Anualizados / Colocaciones Brutas Promedio (-)	8.79%	9.01%	9.79%	11.94%	13.06%	15.61%
RENTABILIDAD	7	Utilidad Neta Anualizada / Patrimonio Promedio (ROE) (+)	22.69%	23.94%	33.02%	43.78%	48.27%	53.19%
	8	Utilidad Neta Anualizada / Activo Promedio (ROA) (+)	3.18%	3.48%	5.55%	6.78%	7.20%	7.56%
LIQUIDEZ	9	Ratio de Liquidez en Moneda Nacional (+)	17.08%	20.15%	24.39%	32.41%	38.46%	47.79%
	10	Ratio de Liquidez en Moneda Extranjera (+)	24.70%	25.67%	35.25%	46.27%	52.56%	63.74%
DOLARIZACIÓN	11	Coeficiente de Dolarización de Colocaciones (-)	11.36%	11.86%	34.46%	39.92%	41.47%	43.87%
	12	Coeficiente de Dolarización de Captaciones (-)	15.81%	19.69%	33.75%	57.75%	60.57%	61.88%

Elaboración Propia



3.2.2 Análisis de indicadores

3.2.2.1 Ratios de Capital

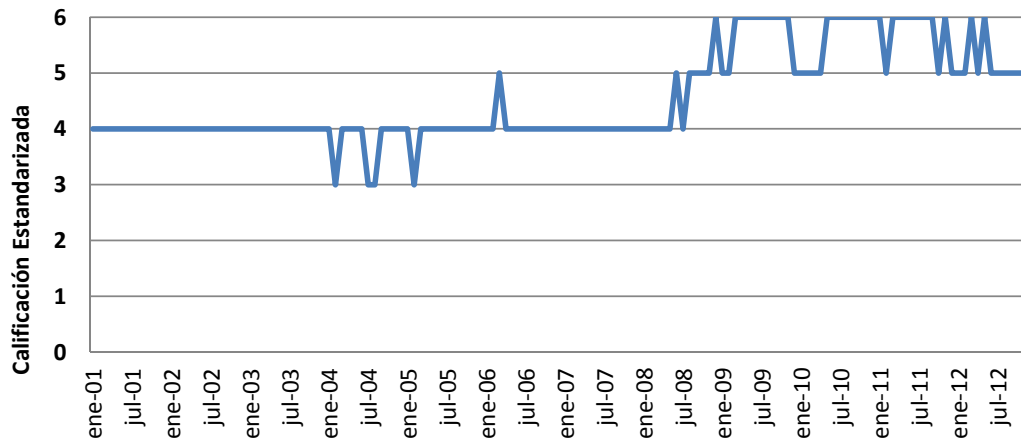
a. Pasivo / Patrimonio

Los préstamos otorgados a microempresarios deberían clasificarse en la categoría de activos de más alto riesgo; ello se debe fundamentalmente a la falta de garantías y diversificación, lo cual en conjunto con la poca flexibilidad de aporte de capital implica una importante vulnerabilidad ante un shock negativo. Esta vulnerabilidad se podría traducir en un contagio al resto del sistema financiero si las regulaciones de estas instituciones no fueran lo suficientemente estrictas para limitar este acontecimiento. Aunque es fundamental considerar la solvencia institucional, la adecuación de capital excesivamente estricta para las IMF podría resultar en una cantidad de intermediación financiera menor a la óptima así como también, desde el punto de vista de las IMF, dichos estándares podrían reducir el rendimiento esperado del patrimonio y de ese modo, disminuir el interés de los inversionistas privados.

Bajo este escenario, según lo que refleja el **Gráfico 27** no sería algo tan grave que el índice que muestra el grado de apalancamiento del sistema microfinanciero permanezca en un nivel cinco (5), debido a que ello colabora con mejores resultados para la institución, lo cual se ve reflejado en un ROE más alto, como ocurría en muchas instituciones microfinancieras de nuestro país en los primeros años de la década del 2000.

A este ratio se le asignará una importancia de 10% para la elaboración del índice final.

GRÁFICO 27 PASIVO / PATRIMONIO

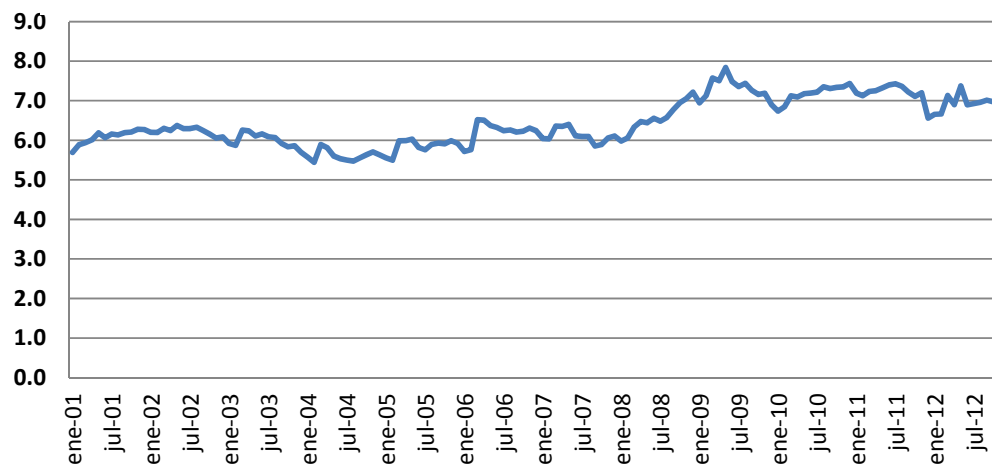


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

Al analizar el desenvolvimiento del apalancamiento ponderado de las instituciones microfinancieras, en el **Gráfico 28** se observa que durante el período de análisis este indicador osciló entre seis (6) y ocho (8), ésta última cifra suscitada durante el período post crisis financiera. A inicios del año 2010, este indicador financiero disminuyó a siete, con tendencia mantenerse.

A comparación del sistema bancario, el grado de apalancamiento del sistema microfinanciero es menor, por las razones anteriormente mencionadas.

GRÁFICO 28 PASIVO / PATRIMONIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

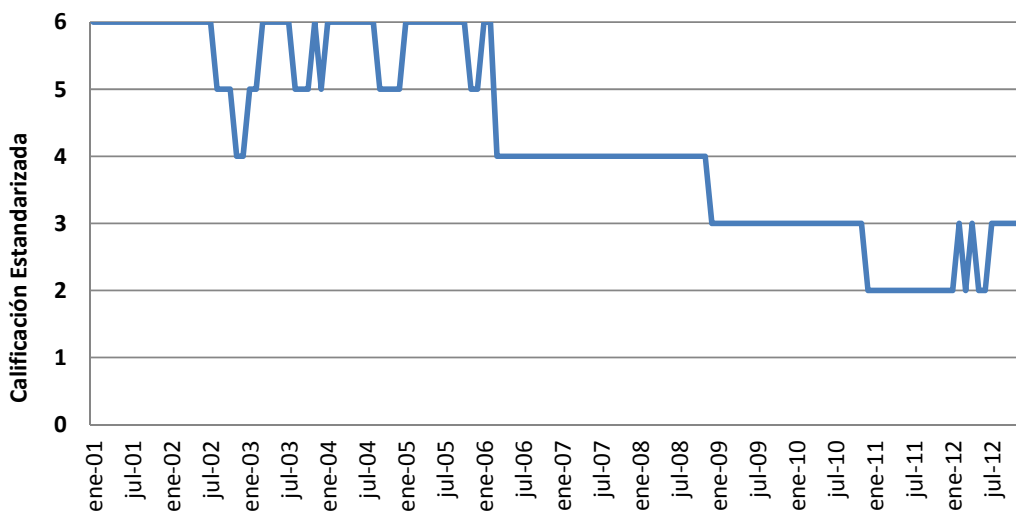
b. (Cartera Atrasada – Provisiones) / Patrimonio

En el **Gráfico 29** se puede observar que el sistema microfinanciero se encontró en momentos de estrés durante los primeros cinco años de la década pasada, lo cual cambió radicalmente a partir del 2006, año en el cual BASILEA II tomó mayor preponderancia en el sistema financiero peruano y la SBS ejecutó normas de regulación más estrictas.

Las instituciones microfinancieras decidieron provisionar mayor cantidad de dinero para los créditos otorgados. Como consecuencia el índice elaborado se ubicó en el nivel tres (3).

Este indicador presentará una importancia del 10% para la elaboración del índice final.

GRÁFICO 29 (CARTERA ATRASADA – PROVISIONES) / PATRIMONIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

El **Gráfico 30** muestra una importante mejora de este indicador financiero, debido al mayor grado de aprovisionamiento para los créditos otorgados por las entidades microfinancieras.

Este ratio ponderado se encuentra dentro del nivel mostrado por las entidades bancarias, bordeando el - 20%, lo cual revela la solvencia y solidez de este tipo de instituciones, traducida en mayores provisiones.

GRÁFICO 30 (CARTERA ATRASADA – PROVISIONES) / PATRIMONIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.2.2.2 Ratios de Calidad de Cartera

a. Índice de Morosidad

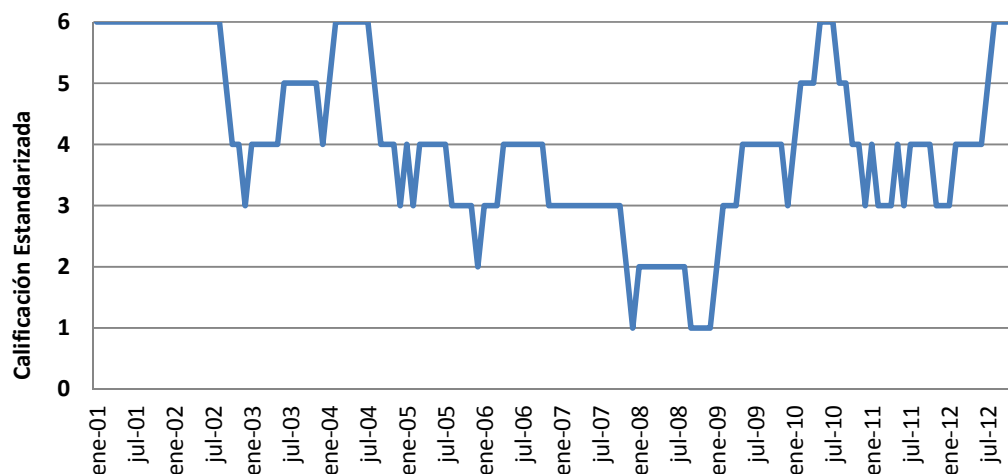
El pequeño tamaño de la mayoría de instituciones que se dedican a la microfinanzas, así como las características peculiares de su cartera de colocaciones, entre las que resaltan la alta volatilidad de su morosidad, el tipo de clientes que atienden (pequeños y microempresarios informales sin garantías reales), una cartera de colocaciones compuesta de varios cientos de pequeños créditos, la metodología crediticia intensiva en información, lo cual les genera altos costos administrativos para este tipo de entidades.

En el **Gráfico 31** se muestra el comportamiento del índice, el cual es totalmente inestable, evidentemente distinto a lo que sucede con el sistema bancario.

El índice elaborado ha oscilado entre el nivel seis (6) a inicios de la década del 2000, lo cual fue mejorando, pero con gran variabilidad hasta la crisis financiera en el año 2008, generando que este indicador se ubique en nivel de estrés.

A este indicador financiero se le asignará una importancia de 10% para la elaboración del índice final.

GRÁFICO 31 INDICE DE MOROSIDAD

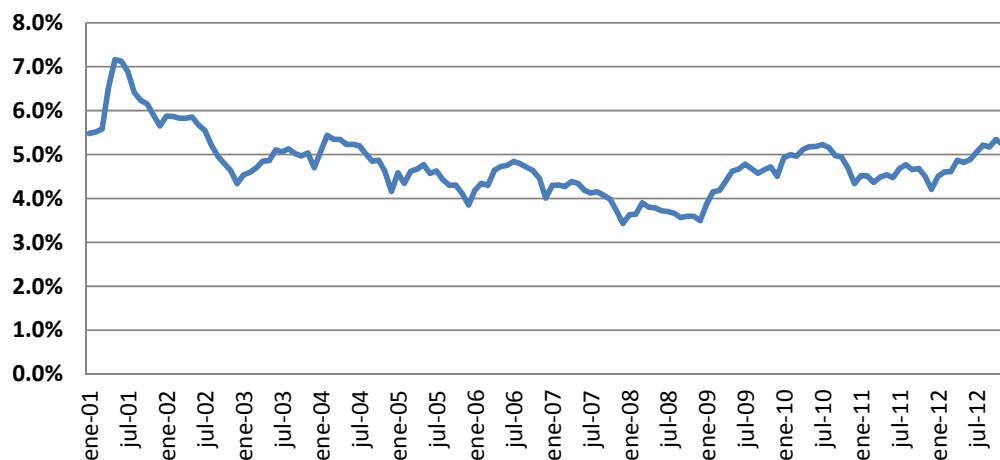


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

A inicios del período de análisis, el **Gráfico 32** muestra que el indicador ponderado de morosidad se ubicó en 5.5%, disminuyendo a 3.60% antes del inicio de la crisis financiera. Este ratio siempre se mantendrá por encima de lo presentado por el sistema bancario por las razones expuestas en el párrafo anterior.

En el año 2010, esta coyuntura comenzó a deteriorarse más, superando la barrera del 5%, por la ligera desaceleración económica que se produjo durante los últimos años hasta la actualidad en nuestro país.

GRÁFICO 32 INDICE DE MOROSIDAD



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

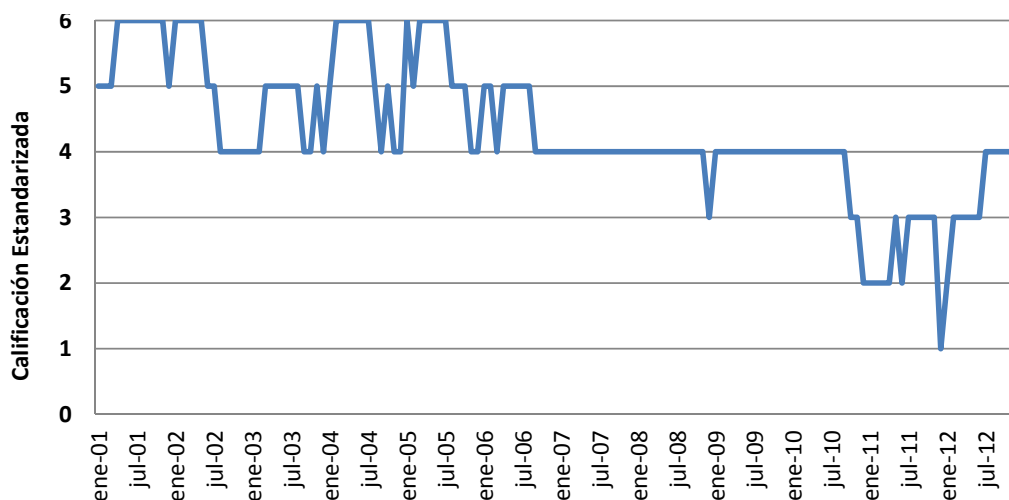
b. Provisiones / Cartera Atrasada

El marco regulador establecido por la SBS exige que las entidades financieras establezcan la clasificación de los clientes para efectos de tener una aproximación clara de los riesgos que los mismos representan. La normativa peruana establece que los deudores pueden ser clasificados en cinco categorías: normal, con problemas potenciales (CPP), deficiente, dudoso y pérdida, y se definen los criterios para asignar estas clasificaciones. La evaluación del deudor también debe considerar su entorno económico, la capacidad de hacer frente a sus obligaciones frente a variaciones cambiarias, la calidad de la dirección de la empresa y las clasificaciones asignadas por las demás empresas del sistema financiero. Adicionalmente, se considera como determinante de la clasificación un componente objetivo como los días de atraso de las obligaciones del deudor.

Según el **Gráfico 33**, se observa una mejora sustancial ubicando al índice correspondiente en un nivel de menor riesgo, colocándose en el nivel tres (3).

Este indicador financiero presentará una importancia del 10% para la elaboración del índice final.

GRÁFICO 33 PROVISIONES / CARTERA ATRASADA

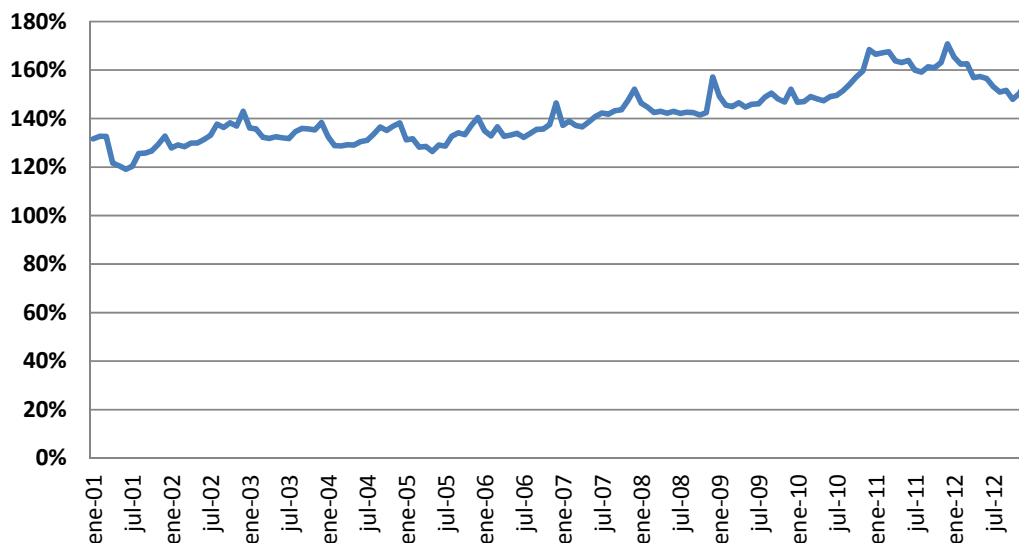


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 34** se observa que a inicios de la década del 2000 el ratio ponderado de Provisiones entre Cartera Atrasada bordeó el 130%, lo cual mejoró por las razones anteriormente mencionadas llegando a bordear el 160%, trayendo como consecuencia que las entidades dedicadas a las microfinanzas sean catalogadas como más estables y sólidas, generando mayores fuentes de fondeo a menor costo e incremento de la confianza por parte de los usuarios y de la Superintendencia de Banca, Seguros y AFP.

Sería importante mencionar que para un manejo adecuado de la cartera de colocaciones se debe contar un historial crediticio de aquellos clientes que estén en dudas. Si el cliente muestra signos de debilidad, aun cuando no existan retrasos, la cartera debe ser clasificada con más riesgo. Los signos de debilidad aun en ausencia de atrasos pueden verse cuando la información del cliente muestra flujos de caja negativos o pérdidas o cuando el cliente posea un expediente o historial de refinanciaciones continuas. En cualquiera de estos casos se deberán adoptar mayores provisiones.

GRÁFICO 34 PROVISIONES / CARTERA ATRASADA



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.2.2.3 Ratios de Gestión y Eficiencia

a. Gastos de Administración Anualizados / Activo Rentable Promedio

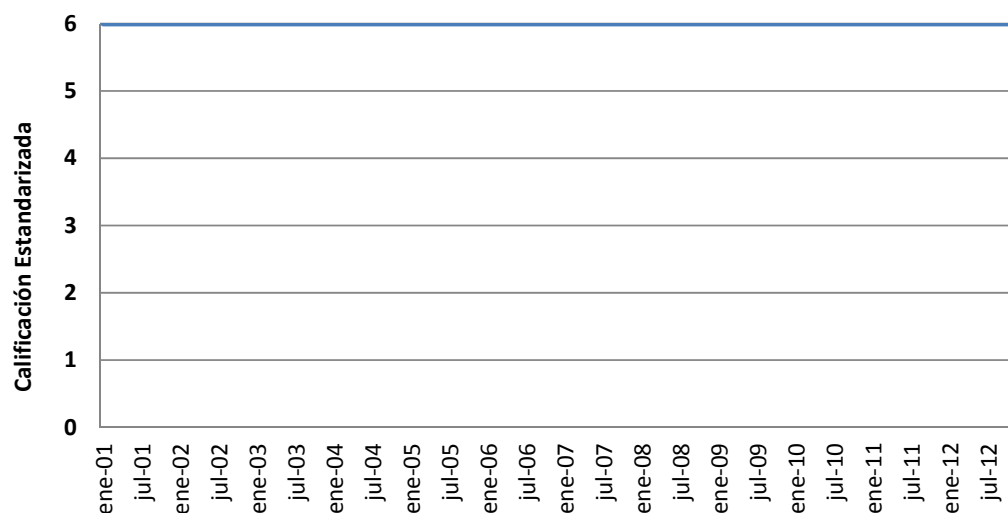
Los gastos que incurren las entidades dedicadas a las microfinanzas son más altos a los generados por el sistema bancario. Una entidad microfinanciera cuadruplica aproximadamente los gastos del sistema financiero tradicional.

La naturaleza del negocio de las instituciones microfinancieras les imprime características particulares. Dado que los préstamos otorgados vencen por lo general en un tiempo relativamente corto, el índice de rotación de la cartera es bastante elevado. Además, las carteras suelen ser menos diversificadas que las carteras convencionales en cuanto a producto, tipo de cliente, sector y área geográfica.

El **Gráfico 35** muestra que el índice elaborado se ubicó en el nivel seis (6), lo cual refleja que las entidades microfinancieras en su mayoría, a pesar de haber disminuido sus gastos en relación a sus activos rentables, les faltaría innovar mejores estrategias que disminuyan sus gastos operativos.

Este indicador tendrá una relevancia del 6% para el desarrollo del índice final.

GRÁFICO 35 GASTOS DE ADMINISTRACIÓN ANUALIZADOS / ACTIVO RENTABLE PROMEDIO

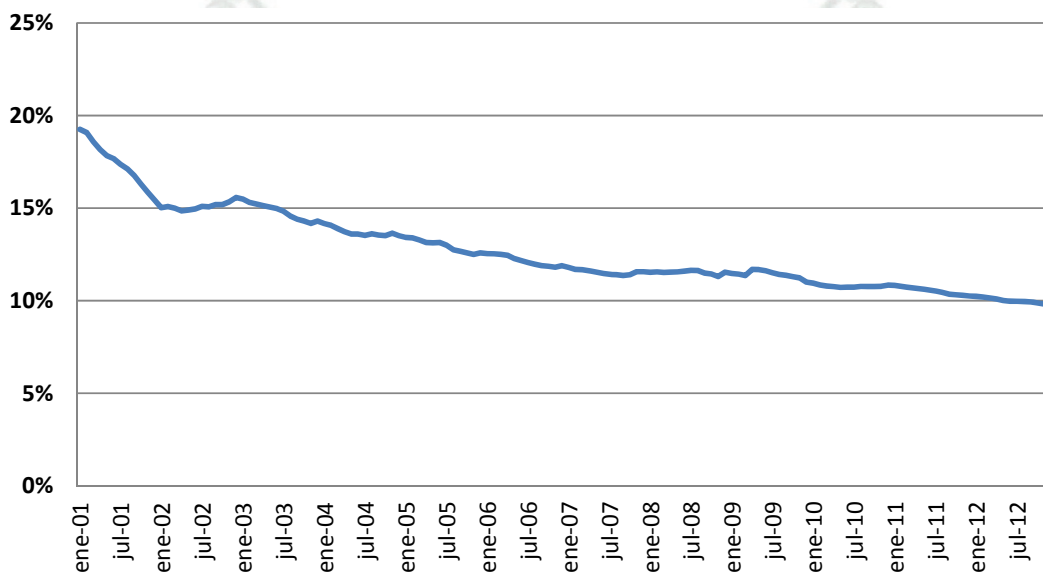


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 36** se aprecia que en los últimos doce años este indicador financiero ha presentado una significativa mejora en su desenvolvimiento, disminuyendo desde un 20% hasta cerca del 10%.

La tendencia es a mejorar en la medida que estas instituciones sean flexibles para adaptar las operaciones y los servicios a un nivel apropiado para el mercado que atienden.

GRÁFICO 36 GASTOS DE ADMINISTRACIÓN ANUALIZADOS / ACTIVO RENTABLE PROMEDIO



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

b. Gastos de Administración Anualizados / Colocaciones Brutas Promedio

El índice que refleja el comportamiento de este indicador financiero ha presentado mejoras durante el período de análisis, ubicándose según lo que muestra el **Gráfico 37**, a inicios del año 2001 en el nivel seis (6); disminuyendo hasta el nivel cuatro (4) para finales del año 2012.

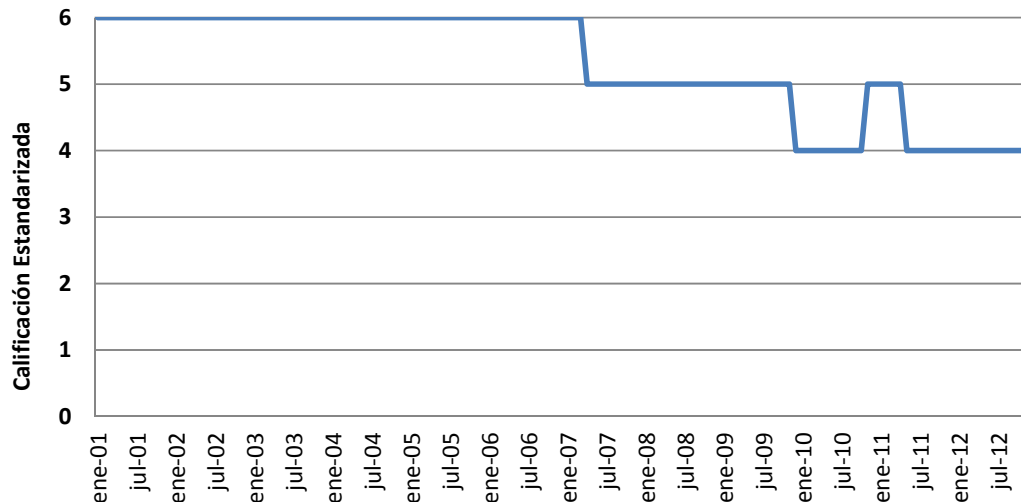
Esta coyuntura se debió a dos factores:

- Crecimiento de la cartera de colocaciones de las instituciones microfinancieras.

- Mejora en la gestión del gasto, la cual debe optimizarse aún más para hacer del sistema microfinanciero peruano más competitivo.

Este ratio poseerá una importancia de 6% para el desarrollo del índice final.

GRÁFICO 37 GASTOS DE ADMINISTRACIÓN ANUALIZADOS / COLOCACIONES BRUTAS PROMEDIO

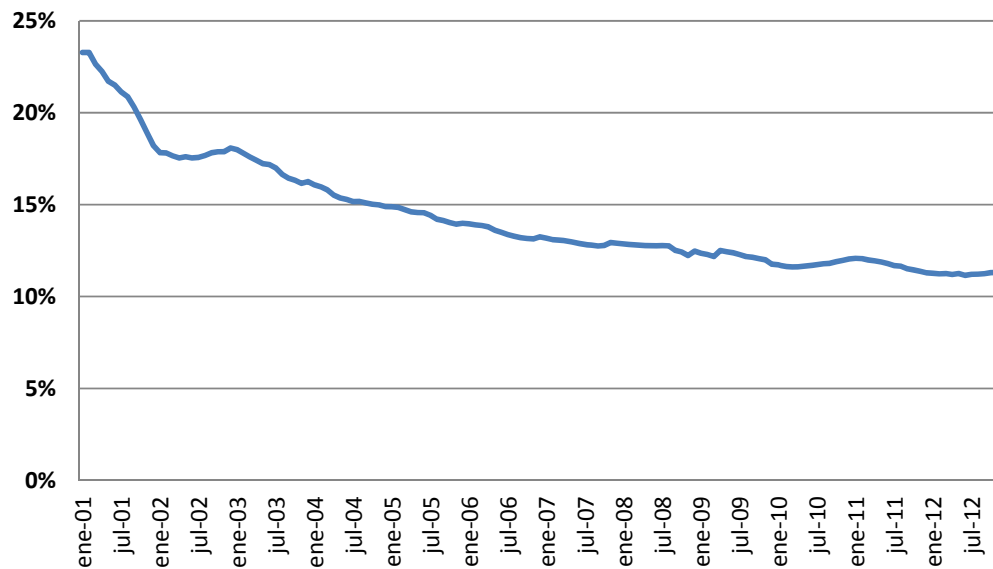


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 38** se muestra la manera en que disminuyó este ratio, lo cual refleja el mejor manejo de los gastos por parte de los ejecutivos de las instituciones microfinancieras; así como el crecimiento de las colocaciones.

Este ratio se redujo desde el 23% hasta aproximadamente 11%. Para que las instituciones microfinancieras recuperen las altas tasas de rentabilidad que obtenían en años anteriores, este indicador financiero debería disminuir más; y ello se lograría con mejores y eficientes evaluaciones crediticias, que tendrían que ser realizadas en menor tiempo, y a su vez buscar como objetivo la minimización del riesgo de no pago del préstamo al mediano o largo plazo.

**GRÁFICO 38 GASTOS DE ADMINISTRACIÓN ANUALIZADOS /
COLOCACIONES BRUTAS PROMEDIO**



*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

3.2.2.4 Ratios de Rentabilidad

a. Utilidad Neta Anualizada / Patrimonio Promedio (ROE)

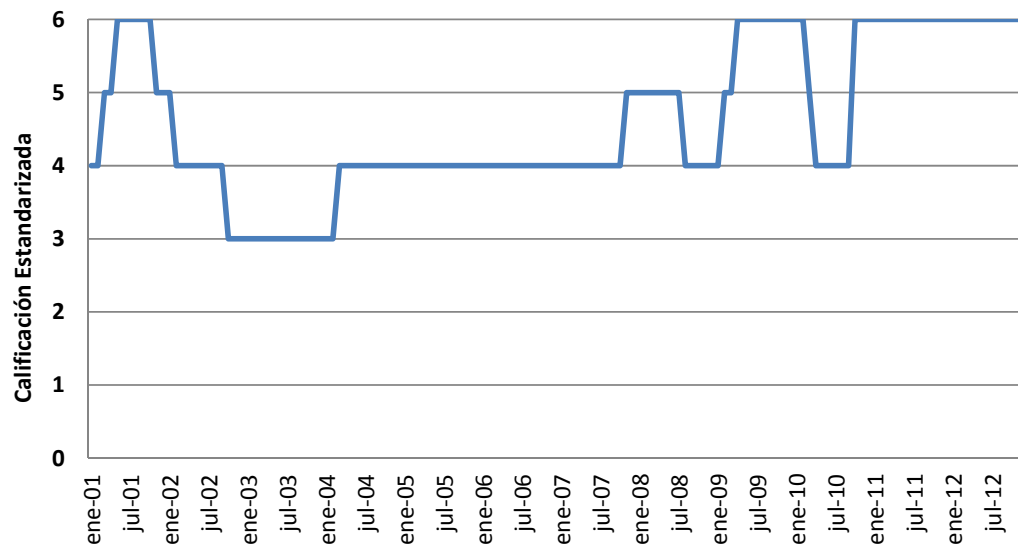
En el **Gráfico 39** se observa que a inicios del año 2001 el índice éste estaba ubicado en el nivel seis (6), logrando disminuir hasta el nivel tres (3) en el año 2003.

Posteriormente, se aprecia que la rentabilidad de las instituciones comenzó a deteriorarse en los años siguientes, ubicándose en el nivel seis (6).

Este indicador es sensible, como se mencionó anteriormente, al comportamiento de los resultados operacionales (políticas de provisiones y gastos administrativos); así como a los niveles de capitalización de la institución.

A este indicador se le asignará una importancia de 10% para la elaboración del índice final.

**GRÁFICO 39 UTILIDAD NETA ANUALIZADA / PATRIMONIO PROMEDIO
(ROE)**



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

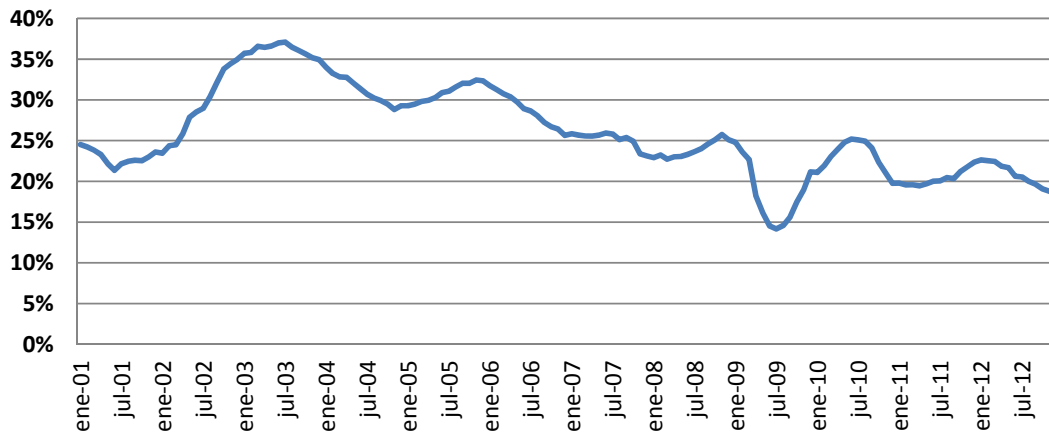
En el **Gráfico 40**, se aprecia que este indicador financiero ha presentado una alta volatilidad, como es la característica principal de las entidades microfinancieras; sin embargo es evidente que la rentabilidad de estas entidades posee la tendencia a seguir disminuyendo.

La rentabilidad sobre el patrimonio de las microfinancieras a inicios del 2001 bordeó el 25%, superando el 35% en el año 2003; y finalmente presentando una tendencia a la baja para los siguientes años, obteniendo una tasa de rentabilidad inferior al 20%.

Es importante mencionar que durante la época de la crisis financiera internacional (año 2008 y 2009), la rentabilidad patrimonial tocó el nivel más bajo en los doce años del período de estudio, siendo inferior al 15%, reflejando la alta sensibilidad de las microfinanzas con el contexto económico internacional.

Este ratio tendrá una relevancia de 10% para la elaboración del índice final.

GRÁFICO 40 UTILIDAD NETA ANUALIZADA / PATRIMONIO PROMEDIO (ROE)



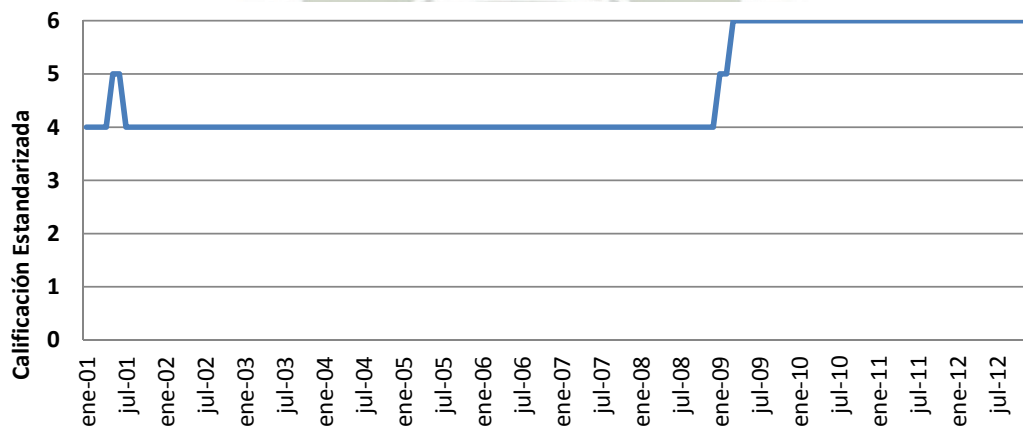
Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

b. Utilidad Neta Anualizada / Activo Promedio

En el **Gráfico 41** se muestra el deterioro de este indicador financiero, ubicándose a inicios del año 2001 en el nivel cuatro (4) durante muchos años; y finalmente situándose en el nivel seis (6), lo cual refleja una importante caída en la rentabilidad sobre los activos en las instituciones microfinancieras.

Este indicador financiero presentará una ponderación de 10% para la elaboración del índice final.

GRÁFICO 41 UTILIDAD NETA ANUALIZADA / ACTIVO PROMEDIO (ROA)

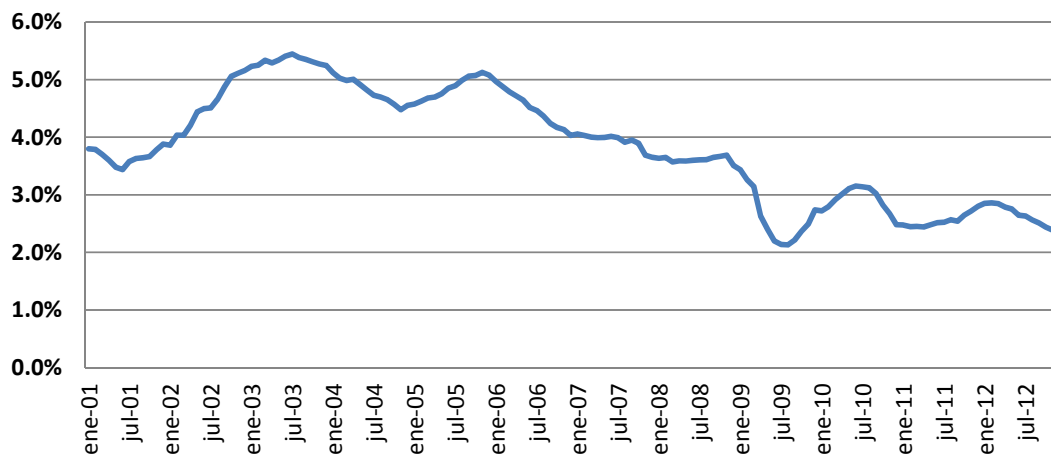


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

A inicios del año 2001, según el **Gráfico 42**, el ROA ponderado de las instituciones microfinancieras alcanzó el 4%, esta cifra mejoró para los siguientes años superando el 5%. Esta coyuntura cambió de manera paulatina, al igual que el ROE, ubicándose por encima del 2.0%.

Este ratio se encuentra en un nivel muy similar al presentado por las instituciones bancarias.

GRÁFICO 42 UTILIDAD NETA ANUALIZADA / ACTIVO PROMEDIO (ROA)



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.2.2.5 Ratios de Liquidez

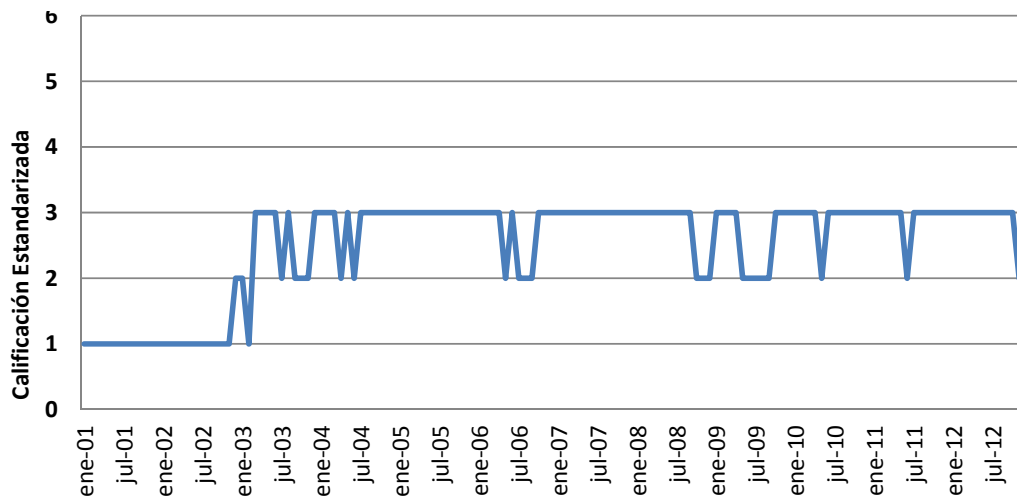
a. Liquidez en Moneda Extranjera

En el **Gráfico 43**, la liquidez en moneda extranjera se ubicó a lo largo del período de análisis entre el nivel uno (1) y nivel tres (3), lo cual demuestra un muy buen manejo de este indicador por parte de los ejecutivos de entidades microfinancieras.

Este indicador ponderado nunca se ubicó dentro del rango de estrés, una de las razones que explicaría esta coyuntura sería que este tipo de instituciones evita otorgar créditos en moneda extranjera, así como el mayor porcentaje de su financiamiento se da en moneda nacional, lo cual genera que estas empresas no estén descalzadas.

Este indicador poseerá una relevancia de 6% para la elaboración del índice final.

GRÁFICO 43 LIQUIDEZ EN MONEDA EXTRANJERA

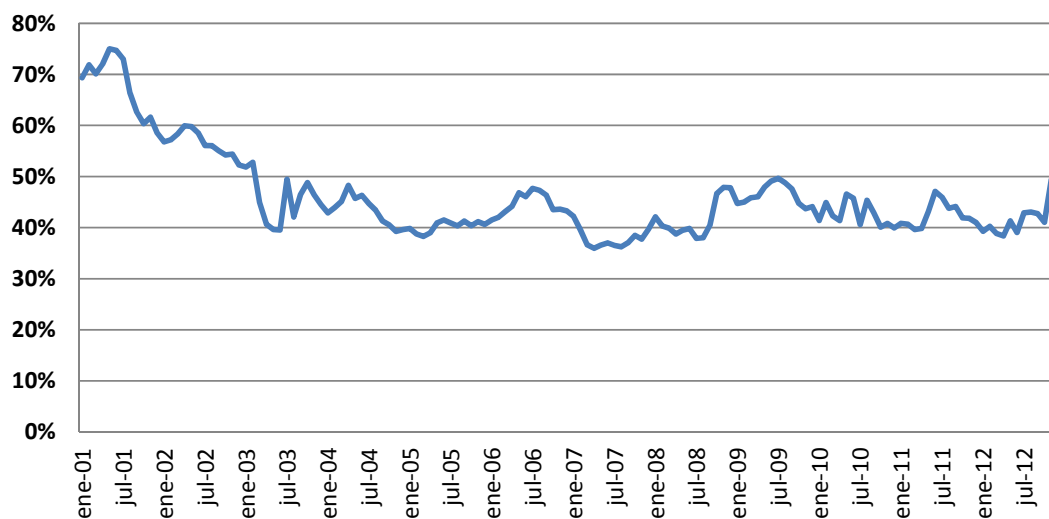


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 44**, el índice de liquidez en moneda extranjera bordeaba el 70%, disminuyendo alrededor del 50% para finales del año 2012.

Esta coyuntura es explicada por la desdolarización en la cartera de colocaciones de las entidades microfinancieras. A medida que el dólar se depreciaba, la liquidez en moneda extranjera permaneció constante en niveles aceptados para el mercado.

GRÁFICO 44 LIQUIDEZ EN MONEDA EXTRANJERA



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

b. Liquidez en Moneda Nacional

En relación a la liquidez en moneda nacional, se aprecia en el **Gráfico 45** que a inicios del año 2001, este ratio ponderado se encontraba en una situación de estrés hasta inicios del año 2003, esta coyuntura mejoró hasta finales del año 2005.

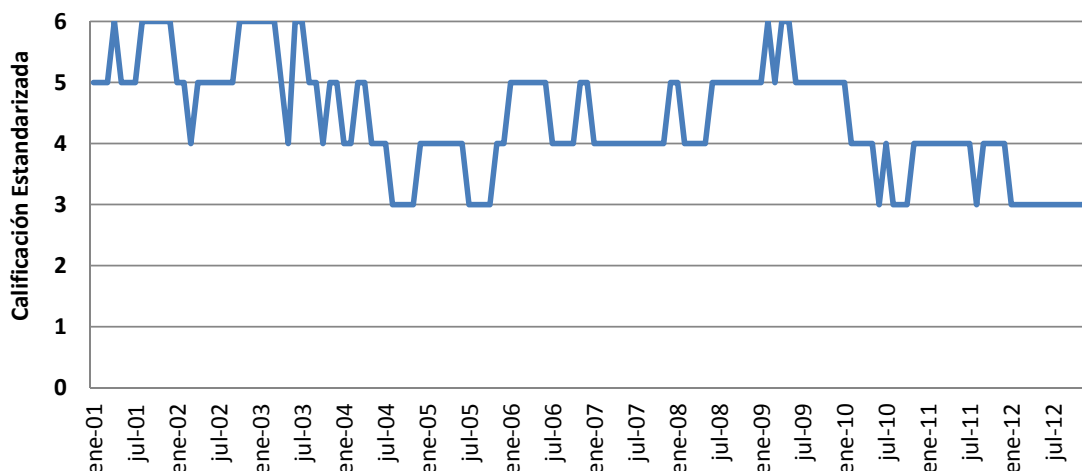
Es evidente que se produce un comportamiento con mayor inestabilidad porque el mayor porcentaje de las colocaciones se dan en nuevos soles, lo que genera problemas de liquidez cuando el crecimiento de cartera supera lo esperado. Otra razón sería que gran porcentaje de las fuentes de fondeo son en nuevos soles, y se debe amortizar capital y pagar intereses en esta moneda.

Posteriormente, a finales del año 2008, a causa de la crisis financiera internacional generaron que el índice se encuentre en un rango de estrés.

Finalmente, para los dos últimos años la liquidez en moneda nacional regresó a un nivel adecuado, ubicándose en nivel tres (3), adecuado para el manejo de una institución microfinanciera sin problemas.

Este ratio poseerá una importancia de 6% para la elaboración del índice final.

GRÁFICO 45 LIQUIDEZ EN MONEDA NACIONAL

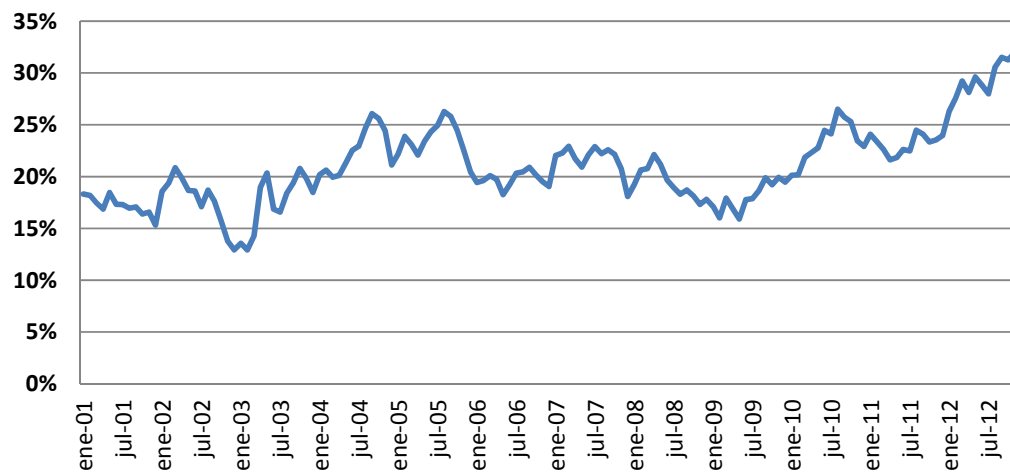


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

Como se aprecia en **Gráfico 46**, a inicios del año 2001, el ratio ponderado de liquidez en moneda nacional bordeaba el 20%, debido a la más estricta regulación por parte de la SBS este indicador superó el 30%, mostrando una disminución significativa en momentos en que la crisis financiera internacional estalló.

Asimismo se puede observar la diferencia con las instituciones bancarias, cuyo ratio en moneda nacional bordea el 60%, debido a que este tipo de instituciones poseen mayores fuentes en donde obtener liquidez.

GRÁFICO 46 LIQUIDEZ EN MONEDA NACIONAL



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

3.2.2.6 Ratios de Dolarización

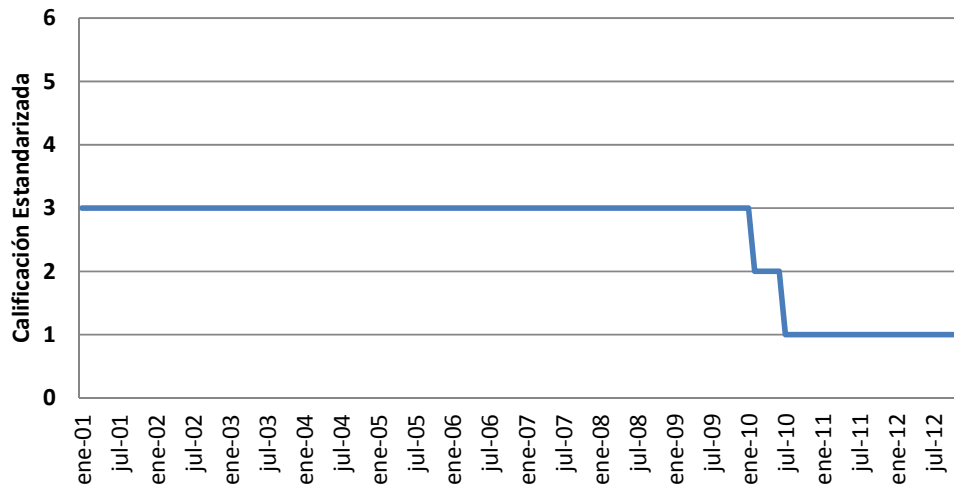
a. Coeficiente de Dolarización de Colocaciones

En el **Gráfico 47**, la dolarización de las colocaciones de las entidades microfinancieras siempre se ha mantenido en un nivel aceptable, de menor riesgo en comparación al sistema bancario.

Así también, se aprecia que a inicios de la década el índice se ubicó el nivel uno (3), disminuyendo hasta nivel tres (1), debido a las políticas de las entidades dedicadas a las microfinanzas, que es evitar dar desembolsos en moneda extranjera por el riesgo que esto implica, ya que sus principales mercado son las micro y pequeñas cuyo principal ingreso se da moneda nacional.

A este indicador financiero se le asignará una relevancia de 8% para la elaboración del índice final.

GRÁFICO 47 DOLARIZACIÓN DE COLOCACIONES

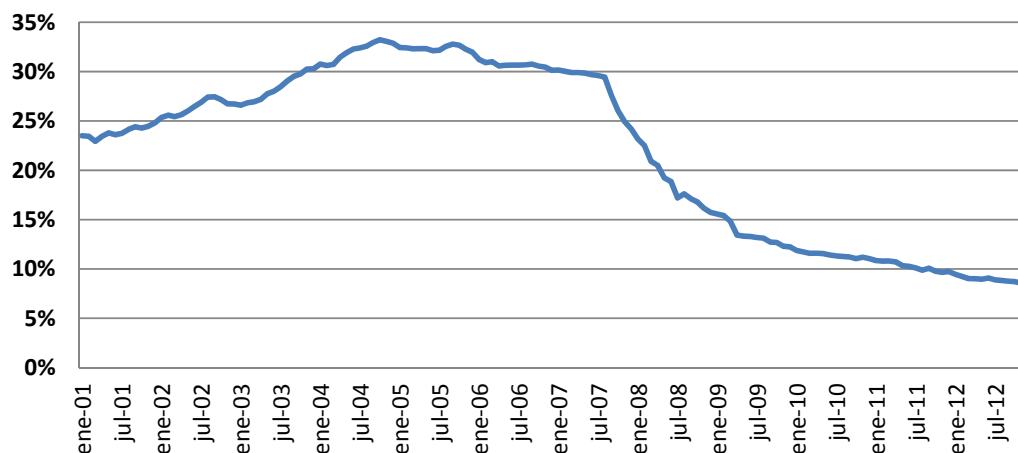


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 48**, la dolarización de las colocaciones de las entidades microfinancieras, a inicios del año 2001 se ubicó cerca del 25%, ésta disminuyó a 10% aproximadamente.

Se observa que la tendencia es disminuir la dolarización las colocaciones para mitigar el riesgo, que por la propia naturaleza de estas instituciones es alto.

GRÁFICO 48 DOLARIZACIÓN DE COLOCACIONES



Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

b. Coeficiente de Dolarización de Fuentes de Fondo

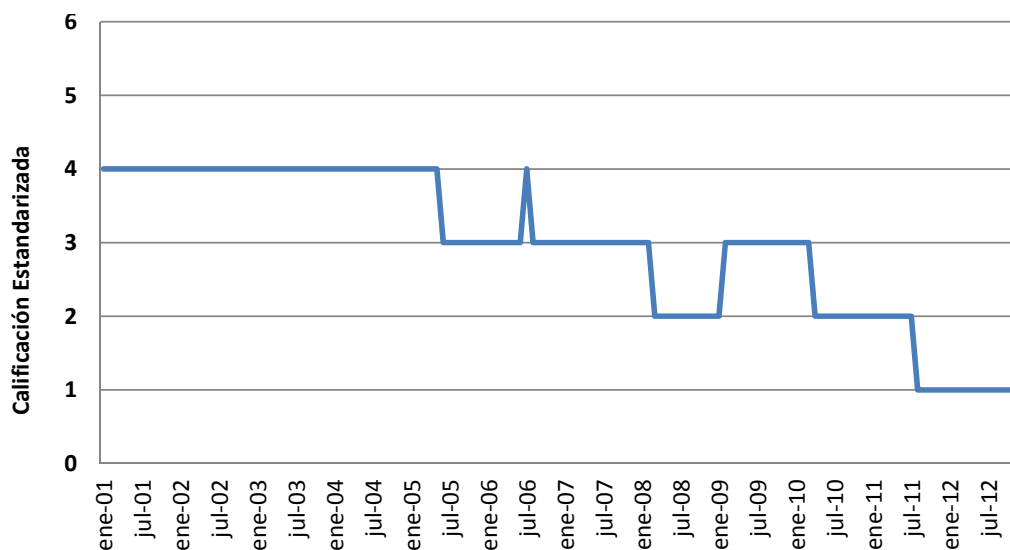
Como se conoce, un gran número de entidades microfinancieras no se caracterizan, a diferencia del sistema bancario, por tener a los depósitos como su principal fuente de fondeo. Es por ello, que en el caso de estas instituciones definimos como fuentes de fondeo a los depósitos (los cuales representan un mínimo porcentaje en su balance) y los adeudos que obtienen de organismos nacionales e internacionales.

Se aprecia en el **Gráfico 49**, que las entidades microfinancieras han disminuido en forma significativa las fuentes de financiamiento en moneda extranjera, desde el nivel cuatro (4) a inicios del año 2001 hasta el nivel uno (1) a finales del año 2012.

De esta manera las instituciones microfinancieras mitigan el riesgo por tipo de cambio cuando amorticen el capital y paguen los intereses a sus acreedores, lo cual deben ejecutar en nuevos soles. Como se comentó anteriormente, los principales ingresos de las microfinancieras se dan en nuevos soles.

Este ratio poseerá una relevancia de 8% para la elaboración del índice final.

GRÁFICO 49 DOLARIZACIÓN DE FUENTES DE FONDEO

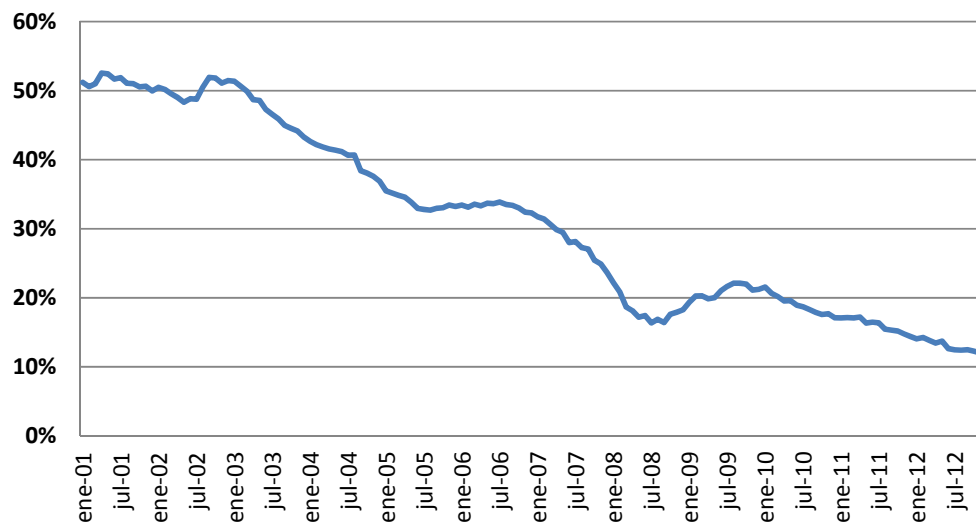


Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

En el **Gráfico 50** se aprecia que a inicios del año 2001, el coeficiente de dolarización de las fuentes de financiamiento de las instituciones microfinancieras se ubicó por encima del 50%, este indicador disminuyó hasta bordear el 10%, lo cual refleja la decisión de los ejecutivos de las microfinancieras de obtener financiamiento en nuevos soles.

Se observa una relación directa entre la apreciación del nuevo sol y el coeficiente de dolarización de las microfinancieras.

GRÁFICO 50 DOLARIZACIÓN DE FUENTES DE FONDEO



*Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia*

3.2.3 Índice de Estabilidad Financiera para el Sistema Microfinanciero

Para la elaboración del índice que explicaría el comportamiento del Sistema Bancario Peruano se otorgo la siguiente ponderación a cada uno de los indicadores financieros analizados anteriormente.

Las ponderaciones para estos ratios difieren ligeramente en relación a las presentadas en la elaboración del Índice de Estabilidad Financiera para el Sistema Bancario, pues la estructura y el funcionamiento de ambos sistemas difiere por la propia naturaleza de la entidad y al mercado principal al que se dirigen.

CUADRO 13 PONDERACIÓN DE INDICADORES – SISTEMA MICROFINANCIERO

Indicador Financiero	Indicador Financiero	Ponderación
CAPITAL	Total Pasivo / Patrimonio	10%
	(Cartera Atrasada - Provisiones) / Patrimonio	10%
CALIDAD DE CARTERA	Morosidad	10%
	Provisiones / Cartera Atrasada	10%
GESTIÓN Y EFICIENCIA	Gastos de Administración Anualizados / Activo Rentable Promedio	6%
	Gastos de Administración Anualizados / Colocaciones Brutas Promedio	6%
RENTABILIDAD	Utilidad Neta Anualizada / Patrimonio Promedio (ROE)	10%
	Utilidad Neta Anualizada / Activo Promedio (ROA)	10%
LIQUIDEZ	Liquidez en Moneda Extranjera	6%
	Liquidez en Moneda Nacional	6%
DOLARIZACIÓN	Dolarización de Colocaciones	8%
	Dolarización de Captaciones	8%
TOTAL		100%

Elaboración Propia

El índice de estabilidad financiera elaborado para el Sistema Microfinanciero refleja una mejora en la gestión de estas instituciones, asimismo se aprecia que estas entidades son también sensibles a la coyuntura económica internacional, como la crisis financiera originada en Estados Unidos.

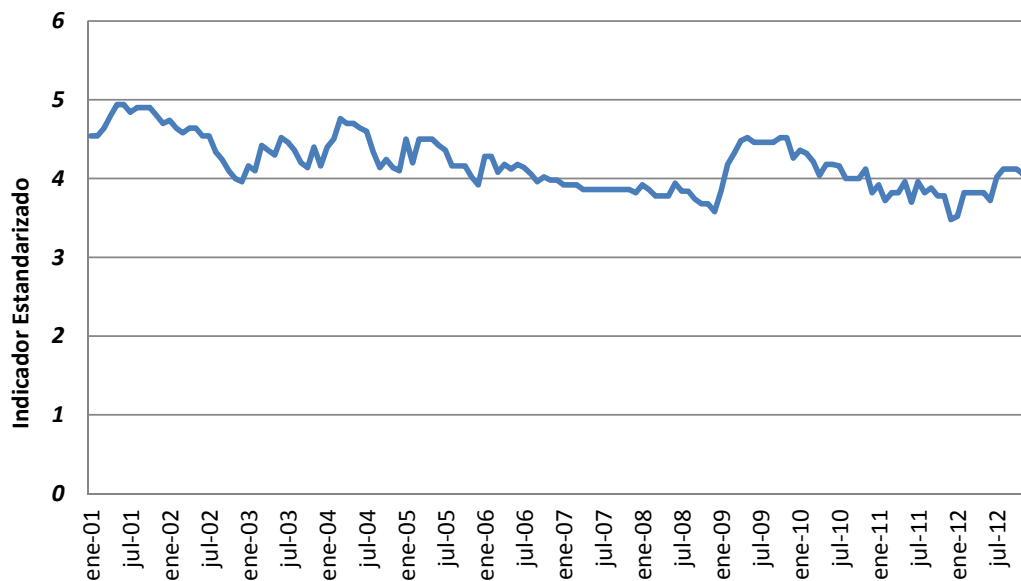
A inicios de la década del 2000 el índice se ubicó en el nivel cinco (5), lo que representaba un riesgo alto. Esta coyuntura era muy similar a la presentada por el Sistema Bancario. Con el transcurrir de los años esta situación fue mejorando, pero con muy alta volatilidad, pues el índice para el Sistema Microfinanciero llegó a ubicarse por debajo del nivel cuatro (4), lo que representaba un riesgo moderado a bajo.

Cuando estalló la crisis financiera internacional, el Sistema Microfinanciero Peruano sintió las consecuencias de la misma, pues el índice se ubicó nuevamente por encima del nivel cuatro, lo que representaba un riesgo a moderado a alto. Era una coyuntura para preocuparse; sin embargo debido a los buenos fundamentos macroeconómicos de nuestro país esta situación comenzó a cambiar, pues el índice financiero se ubicó por debajo del nivel cuatro (4) a un riesgo moderado bajo.

Sin embargo, es notorio que se necesita mejorar algunos aspectos para que el Sistema Microfinanciero Peruano presente una mayor solidez y solvencia, como menores niveles de morosidad, un mejor manejo de los gastos operacionales y aumentar los niveles de capitalización y aprovisionamiento para afrontar posibles escenarios de estrés que pudiesen darse en los próximos meses, pues es evidente que se producirá una desaceleración económica en China, que la zona Euro aún no se recuperará y que Estados Unidos aún se mantiene en situación de incertidumbre.

Las instituciones que pertenecen al Sistema Microfinanciero peruano no poseen tantas alternativas de protección, a diferencia del Sistema Bancario peruano, para afrontar una muy posible desaceleración económica de la economía de nuestro país.

GRÁFICO 51 ÍNDICE DE ESTABILIDAD FINANCIERA PARA EL SISTEMA MICROFINANCIERO



Elaboración Propia

CONCLUSIONES

Primero. Para decisiones de política y supervisión, una medida que logre monitorear el sistema financiero en el tiempo, generando un indicador de la calidad del sistema período a período, genera una visión más clara de las vulnerabilidades que este posee y ayuda en la toma de decisiones oportunas y acertadas de regulación con el objetivo de disminuir los efectos provocados por los períodos de crisis o inestabilidad.

Segundo. Teniendo en cuenta este hecho, en el presente trabajo se desarrollo un Índice de Estabilidad Financiera para el Sistema Bancario y Sistema Microfinanciero Peruano en el tiempo. Para ello se tuvieron en cuenta a los ratios de capital, calidad de cartera, gestión y eficiencia, liquidez, dolarización y rentabilidad de los bancos e instituciones microfinancieras más importantes. El uso de fórmulas y ratios financieros estandarizados que se utilizan en este modelo de análisis establecería un idioma financiero muy fácil de entender.

Tercero. A través de este Índice de Estabilidad Financiera, se tiene como finalidad contribuir a la construcción de una medida operativa de estabilidad financiera, ya que no existe una medida como tal en la economía. La estabilidad financiera implica que los mercados financieros (mercado de capitales, mercado de dinero e intermediarios), los sistemas de pagos y el marco legal estén funcionando adecuadamente de tal manera que sigan cumpliendo su función de canalizar fondos excedentes hacia sectores deficientes. Asimismo, es importante que dichos mercados puedan absorber choques negativos y mantener su funcionamiento.

Cuarto. Si bien una supervisión y regulación macro prudencial ayudan a controlar los riesgos inherentes en la actividad bancaria, los requisitos para que esta sea efectiva son extremadamente fuertes, sobre todo en relación con la existencia de mercados de capitales profundos. De esta manera, el capital reportado por los bancos puede estar sobreestimado y el regulador no tiene la opción de obtener un estimado a través del mercado financiero.

Quinto. Los resultados están acordes con los hechos observados, en tanto que dan señales de estabilidad financiera para el Sistema Bancario y Microfinanciero en un entorno económico que fue afectado negativamente por la crisis financiera internacional en Estados Unidos y sus consecuencias en Europa con la crisis de deuda suscitada en esa región. Sin embargo la fácil interpretación de este indicador

sólo da señales de un probable escenario de estrés, el cual tendría que ser contrastado con un conjunto más amplio de información. En este sentido, este indicador no pretende predecir crisis financieras, y que por naturaleza estas no se pueden predecir, pero si alertar sobre posibles anomalías dados los valores de referencia de los indicadores financieros.

Sexto. El negocio bancario tiene cierto número de atributos que pueden potencialmente generar inestabilidad:

- a. Elevada relación (o “apalancamiento”) como resultado de la intermediación financiera de los bancos entre depositantes y prestatarios. El capital de un banco es pequeño en relación al tamaño de su hoja de balance. En consecuencia cualquier pérdida puede tener un profundo efecto sobre la viabilidad del banco.
- b. Típicamente, los plazos de las estructuras de activos y obligaciones están fundamentalmente desparejados, es decir los activos tienden a tener un plazo de vencimiento más largo que las obligaciones, una situación virtualmente inevitable del papel de los bancos como intermediarios.
- c. De estas observaciones se afirma que la solvencia de un banco depende de su capacidad para conservar la confianza de sus depositantes y de los mercados o instituciones financieras, a las cuales se tiene que recurrir para conseguir fondos.

Séptimo. Las microfinanzas tienen características propias que las diferencian sensiblemente de las finanzas tradicionales. El uso de metodologías crediticias intensivas en información, que no descansan en la existencia de garantías tangibles, es quizás la característica más sobresaliente, a partir de la cual se construye toda la lógica del negocio Microfinanciero y le imprime los restantes atributos particulares. Altas necesidades de información, seguimiento y asesoramiento de los prestatarios suelen traducirse en altos costos operativos en relación a los estándares de la industria financiera tradicional. Luego, para ser sustentables las IMF necesitan cobrar altas tasas de interés. Allí se ve la capacidad de gestión de los ejecutivos de estas instituciones de en la forma de negociación para la captación de fondeo a un menor costo. Por ello debe resaltarse que la evaluación, supervisión y regulación de las IMF, especialmente lo referente a su portafolio de créditos requiere la utilización de técnicas y habilidades diferentes a las utilizadas para supervisar al resto de entidades requiriéndose de conocimientos adecuados a la actividad en orden de ejercer una supervisión efectiva de las IMF.

Octavo. El indicador de Estabilidad Financiera del Sistema Bancario, según el análisis elaborado, refleja una significativa mejora desde el año 2001, época en la cual se encontraba cerca del valor cinco (5), lo que representó un nivel de riesgo alto. Al cierre del año 2012, este mismo indicador se ubicó muy cerca al nivel tres (3), lo que representa un nivel de riesgo bajo. Es evidente que la crisis financiera internacional, originada en Estados Unidos golpeó al Sistema Bancario Peruano, ubicándolo al índice elaborado por encima del nivel cuatro (4), lo que representa un riesgo moderado, que fue muy bien controlado por estas instituciones financieras, debido a la solidez adquirida en la última década por la mejora en la gestión; el respeto a normas de regulación más estrictas y la estable situación macroeconómica que ocurre en nuestro país.

Noveno. El índice de Estabilidad Financiera para el Sistema Microfinanciero a inicios del año 2001 se ubicó ligeramente por debajo del nivel cinco (5), lo que significó un nivel de riesgo alto. Con el transcurso de los años esta situación mejoró, pero con alta volatilidad, ubicándose en el año 2007 por debajo del nivel cuatro (4), específicamente antes de la crisis financiera internacional. Cuando estalló la crisis inmobiliaria el índice se ubicó por encima del nivel cuatro, reflejando un riesgo alto para el Sistema Microfinanciero. A partir del año 2010, el índice volvió a presentar un comportamiento positivo encontrándose por debajo del nivel cuatro (4) y con una tendencia a mejorar. Sin embargo existen muchas cosas por mejorar para que las instituciones dedicadas a las microfinanzas sean más estables y sólidas de lo que son actualmente.

RECOMENDACIONES

Primero. Se asume que la función de distribución de donde proceden los valores de referencia se mantiene para los siguientes años, por lo que el período de evaluación de indicadores se debe cambiar periódicamente con la finalidad de tener un conjunto de información más relevante.

Segundo. Existen bancos cuyo giro de negocio está concentrado en determinado sector, como el minorista, lo cual haría que ciertos valores de referencia no sean adecuados para compararlos, ya que se podría estar castigando una buena gestión: por ejemplo, un banco especializado en el sector microempresario presenta un mayor ratio de cartera morosa entre colocaciones brutas que los especializados en el sector de empresas corporativas. Este problema lo habríamos solucionado colocando a Mibanco como parte del análisis del Sistema Microfinanciero. Sin embargo es importante mencionar esta recomendación para futuros estudios.

Tercero. Posibles cambios en la regulación haría que ciertos valores de referencia pierdan vigencia, como por ejemplo el cambio en la regulación de capital, por lo que el análisis debería llevarse con mayor cautela.

Cuarto. Queda en la agenda de construcción de indicadores de estabilidad de los demás mercados financieros, lo que complementaría el estimado en este trabajo, y poder obtener una medida operativa de estabilidad financiera.

Quinto. Sería interesante poder correlacionar los índices elaborados para ambos sistemas con variables macroeconómicas nacionales e internacionales, y de tal manera entender la relación de estas con el comportamiento del Sistema Bancario y Microfinanciero. No obstante, es importante mencionar que los indicadores financieros analizados y utilizados para la elaboración de los índices llevan intrínsecamente el comportamiento de la economía nacional e internacional.

Sexto. Es importante mencionar que para la elaboración del presente estudio no se está utilizando variables como el patrimonio efectivo en cualquiera de sus niveles, activos ponderados por riesgo o el mismo ratio de capital global. Estos indicadores reflejarían la situación del apalancamiento de una institución financiera; sin embargo los indicadores utilizados por la presente investigación también muestran la situación del apalancamiento de una institución bancaria o microfinanciera en un porcentaje importante.

Séptimo: La ponderación que se le otorga a cada uno de los indicadores financieros para la elaboración del índice Final en cada uno de los sistemas analizados es un tema debatible y discutible; sin embargo según los gráficos y el diálogo con expertos, el índice expresaría en un gran porcentaje el verdadero comportamiento del sistema bancario y microfinanciero, el cual fue de continua mejora, a excepción del período de la crisis financiera internacional, en donde ambos fueron golpeados mostrando niveles de estrés un poco más que moderados.



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CAPÍTULO I

PLANTEAMIENTO TEÓRICO

1.1 DENOMINACIÓN DEL PROBLEMA¹

“Elaboración de índices de Estabilidad Financiera para el Sistema Bancario y Sistema Microfinanciero del Perú en función a los ratios financieros de las entidades que conforman ambos sistemas” (2001-2012).

1.2 DESCRIPCIÓN

Las costosas crisis financieras y, en particular, los profundos problemas financieros que desencadenaron la crisis financiera mundial de 2008, originada en Estados Unidos; y la posterior crisis de deuda soberana suscitada en Europa el año 2011, han replanteado la necesidad de revisar y mejorar los sistemas de vigilancia y mecanismos de supervisión del sistema financiero.

En conclusión, las posibles causas de las últimas crisis suscitadas en Estados Unidos y Europa fueron la muy mala supervisión por parte de las entidades encargadas a las instituciones financieras. Los síntomas de este problema fueron el aumento de la morosidad por parte de los clientes, la disminución de la liquidez en las instituciones financieras; la descapitalización de los bancos y todo ello sumado a una caída de la rentabilidad.

El impacto de una crisis bancaria tiene una fuerte repercusión en el sector real, monetario, fiscal y externo de las economías. Asimismo, pone en riesgo los programas de estabilización puestos en marcha en países emergentes. Este contexto no sólo surge por la necesidad de ciertos países de corregir sistemas bancarios débiles, sino que dicha preocupación, con respecto a la solidez de las instituciones bancarias, ha abarcado países en donde si bien la posibilidad de una propia crisis es remota, la posibilidad de un contagio podría ser alta, como es el caso peruano.

De esta manera, si se reconoce que una posición adecuada de la política macroeconómica, necesaria para lograr estabilidad, es improbable que sea sostenible a menos que sea apoyada y sustentada por condiciones microeconómicas adecuadas; es por ello que aparece la necesidad de contar

¹ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 36. "Planteamiento del problema: Afinar y estructurar más formalmente la investigación. El problema debe expresar una relación entre dos o más conceptos o variables".

con un sistema financiero sólido, el cual debe ser una de las principales tareas de los hacedores de política y de las autoridades reguladoras.

Es por ello que se hace necesario elaborar un índice que refleje el comportamiento del sistema bancario; y otro para el sistema microfinanciero (cajas municipales, cajas rurales, algunas empresas financieras y EDPYMES); los cual deben representar el concepto de estabilidad financiera, que implica la estabilidad en intermediarios financieros anteriormente mencionados, en el mercado de capitales, en el mercado de dinero, los sistemas de pagos y del marco legal.

1.2.1 Campo – Área – Línea

Campo.- Ingeniería comercial

Área.- Finanzas

Línea de Investigación.- Sistema Financiero

1.2.2 Tipo de Problema

Descriptivo² – Correlacional³

Es un problema **Descriptivo** porque se busca medir el comportamiento del sistema bancario y sistema microfinanciero del Perú, a través de la elaboración de índices para cada uno de ellos.

Asimismo, se busca recolectar y evaluar datos sobre diversos conceptos, aspectos, dimensiones o componentes del tema a investigar (sistema bancario y sistema microfinanciero).

Es importante mencionar que la elaboración de estos Índices de Estabilidad Financiera buscan medir un escenario de estrés a través de unos valores de referencia provenientes de una función de distribución de bancos e instituciones microfinancieras considerados como estables en relación al resto de instituciones bancarias y no bancarias (dependiendo cual sea el caso). Estos índices no predecirán crisis financieras a nivel sistémico ni a nivel bancario. En ese sentido, es decisivo que los resultados de estos índices sean evaluados

² Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 80. "Investigación descriptiva: Busca especificar propiedades, características y rasgos importantes de cualquier fenómeno que se analice. Describe tendencias de un grupo o población."

³ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 81. "Investigación correlacional: Este tipo de estudios tiene como finalidad conocer la relación o grado de asociación que existe entre dos o más conceptos, categorías o variables en un contexto en particular"

junto con información que complemente el entendimiento de los hechos observados tanto a nivel agregado como a nivel individual.

En conclusión este estudio descriptivo busca alertar sobre posibles problemas futuros en el sistema bancario y sistema microfinanciero del Perú, en función a los valores de referencia de los indicadores financieros.

El estudio es **Correlacional** porque tiene como finalidad conocer la relación o grado de asociación que existe entre dos o más variables. Es decir se analizará en qué medida están relacionados los índices financieros entre sí para la construcción del índice, tanto los pertenecientes al sistema bancario como al sistema financiero.

1.2.3 Variables⁴

1.2.3.1 Análisis de variables:

- Variable Independiente: Ratios financieros de las entidades que conforman el Sistema Bancario y Microfinanciero del Perú.
- Variable Dependiente: Índice de Estabilidad Financiera para el Sistema Bancario y Sistema Microfinanciero del Perú.

⁴ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 93. "Variable: Es una propiedad que puede fluctuar y cuya variación es susceptible a medirse u observarse"

1.2.3.2 Operacionalización de variables

CUADRO 1 VARIABLES Y TÉCNICAS

Variable	Indicador	Sub – indicador	Técnicas	Instrumento
Variable Independiente Ratios Financieros	• Capital	<ul style="list-style-type: none"> • Pasivo/ Patrimonio • (Cartera Atrasada – Provisiones)/Patrimonio 	Observación documentaria	Ficha de observación
	• Calidad de cartera	<ul style="list-style-type: none"> • Cartera Atrasada/ Colocaciones Brutas • Provisiones / Cartera atrasada 	Observación documentaria	Ficha de observación
	• Gestión y eficiencia	<ul style="list-style-type: none"> • Gastos de Administración Anualizados / Colocaciones Brutas Promedio • Gastos de Administración Anualizados / Activo Rentable Promedio 	Observación documentaria	Ficha de observación
	• Rentabilidad	<ul style="list-style-type: none"> • Utilidad Neta Anualizada / Activo promedio • Utilidad Neta Anualizada / Patrimonio promedio 	Observación documentaria	Ficha de observación
	• Liquidez	<ul style="list-style-type: none"> • Liquidez en moneda nacional. • Liquidez en moneda extranjera 	Observación documentaria	Ficha de observación
	• Dolarización	<ul style="list-style-type: none"> • Coeficiente de Dolarización de Colocaciones • Coeficiente de Dolarización de Captaciones o Fuentes de Fondo 	Observación documentaria	Ficha de observación
Variable dependiente Estabilidad Financiera del Sistema Bancario y Microfinanciero	• Índices	<ul style="list-style-type: none"> • Índice de Estabilidad Financiera para Perú. 	Observación Documentaria	Ficha de observación

Elaboración Propia

1.2.4 Interrogantes Básicas⁵

1.2.4.1 Principal

- ¿Cómo se elaborarían los índices de estabilidad financiera para el sistema bancario y sistema microfinanciero a partir de los ratios financieros de cada grupo de instituciones?

1.2.4.2 Secundarias

- ¿Cómo se elaborarían los índices de estabilidad financiera los índices de estabilidad financiera para el Sistema Bancario y Sistema Microfinanciero?
- ¿Cómo son los ratios financieros de cada grupo de instituciones conformantes del Sistema Bancario y Sistema Microfinanciero?

1.3 JUSTIFICACIÓN⁶

Las últimas crisis financieras de la última década, han replanteado la necesidad de revisar y mejorar los sistemas de vigilancia y mecanismos de supervisión del sistema financiero en países emergentes como el Perú debido a la probabilidad de contagio.

Por tanto, el análisis de las crisis financieras, así como la determinación de los factores que la originan y la forma de prevención, debe consistir en una evaluación de las variables macroeconómicas que anticipan una crisis bancaria sistémica, pero complementado con un análisis microeconómico basado en el seguimiento individual con el objetivo de conocer qué bancos o entidades microfinancieras son más frágiles.

Mediante esta investigación, se busca crear un instrumento de intervención en el sistema financiero, que sea capaz de alertar sobre posibles anomalías en el sistema bancario y microfinanciero, es decir se debe concentrar en la medición de la fragilidad bancaria y microfinanciera, la cual se refiere a una situación en la que los bancos y entidades especializadas en microfinanzas son vulnerables y

⁵ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 37. "Las preguntas de investigación, orientan hacia las respuestas que se buscan con la investigación. Las preguntas no deben utilizar términos ambiguos ni abstractos...las preguntas deben resumir lo que habrá de ser la investigación"

⁶ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 3.: "Justificación de la investigación, indica el por qué de la investigación exponiendo sus razones. Por medio de la justificación debemos demostrar que el estudio es necesario e importante"

propensos a entrar en una situación de insolvencia, de manera individual o sistemática.

La razón por la cual se opta por la elaboración de este índice de manera separada es debido a que el Sistema Bancario y Microfinanciero presentarían comportamientos diferentes en momentos de crisis, así como diferentes características, (como por ejemplo mercados de colocaciones distintos), las cuales se analizarán posteriormente.

Así también, se realiza un análisis de manera individual, ya que por quinto año consecutivo (según el Microscopio Global sobre el entorno de negocios para las microfinanzas 2012 — Índice y Estudio realizado por el Economist Intelligence Unit), Perú se mantiene en la posición número uno como resultado de contar con un sector microfinanciero fuertemente competitivo y un sofisticado entorno regulatorio. La mejora del entorno de negocios para las microfinanzas en Perú se registró en varios ámbitos.

Nuestro país fortaleció su marco regulatorio para la captación de depósitos, y el gobierno siguió promoviendo la transparencia de precios y la educación financiera. Así también, las centrales de riesgo peruanas también suministran información confiable y completa sobre los prestatarios.

1.4 OBJETIVOS⁷

1.4.1 Objetivo general de la investigación

Elaboración de índices de estabilidad financiera para bancos y entidades microfinancieras, en función a los ratios financieros de ambos sistemas.

1.4.2 Objetivos específicos

- a. Desarrollar el proceso de elaboración de los Índices de Estabilidad Financiera para el Sistema Bancario y Sistema Microfinanciero.
- b. Evaluar los ratios financieros de cada grupo de instituciones pertenecientes al sistema bancario y sistema microfinanciero.

⁷ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, página 36. "Los Objetivos de la investigación señalan a lo que se aspira en la investigación y deben expresarse con claridad, pues son guías de estudio y hay que tenerlos presente durante todo su desarrollo"

1.5 MARCO TEÓRICO⁸

1.5.1 Sistema Financiero

Un sistema financiero es un conjunto de instituciones y mercados, cuya función básica es la transferencia de fondos de los ahorristas hacia los inversionistas a través de dos alternativas.

En primer lugar los intermediarios financieros, como un banco. Los bancos comerciales tradicionales usan los depósitos de uno para financiar los préstamos de otros y están sujetos a un conjunto de regulaciones. En segundo lugar, los mercados financieros, como los mercados de bonos, acciones, papeles comerciales y derivados financieros.

a. Empresa Bancaria.- Es aquella cuyo negocio principal consiste en recibir dinero del público en depósito o bajo cualquier otra modalidad contractual, y en utilizar ese dinero, su propio capital y el que obtenga de otras fuentes de financiación en conceder créditos en las diversas modalidades, o a aplicarlos a operaciones sujetas a riesgos de mercado. *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca, Seguros y AFP. (Título IV. Capítulo I. Página 103) (Ley N° 26702).*

b. Empresa Financiera.- Es aquella que capta recursos del público y cuya especialidad consiste en facilitar las colocaciones de primeras emisiones de valores, operar con valores mobiliarios y brindar asesoría de carácter financiero. *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca, Seguros y AFP. (Título IV. Capítulo I. Página 103) (Ley N° 26702).*

c. Caja Rural de Ahorro y Crédito.- Es aquella que capta recursos del público y cuya especialidad consiste en otorgar financiamiento preferentemente a la mediana, pequeña y micro empresa del ámbito rural. *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca, Seguros y AFP. (Título IV. Capítulo I. Página 103.) (Ley N° 26702).*

d. Caja Municipal de Ahorro y Crédito.- Es aquella que capta recursos del público y cuya especialidad consiste en realizar operaciones de

⁸ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, Página 52. "Marco Teórico: Es un comprendido escrito de artículos, libros y otros documentos que describen el estado pasado actual del conocimiento sobre el problema del estudio. Nos ayuda a documentar como nuestra investigación agrega valor a la literatura existente".

financiamiento, preferentemente a las pequeñas y micro empresas. *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca, Seguros y AFP. (Título IV. Capítulo I. Página 104). (Ley N° 26702).*

e. Caja Municipal de Crédito Popular.- Es aquella especializada en otorgar crédito pignoraticio al público en general, encontrándose también facultada para efectuar operaciones activas y pasivas con los respectivos Concejos Provinciales y Distritales y con las empresas municipales dependientes de los primeros, así como para brindar servicios bancarios a dichos concejos y empresas. *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca, Seguros y AFP. (Título IV. Capítulo I. Página 104). (Ley N° 26702).*

f. Empresa de desarrollo de la micro y pequeña empresa (EDPYME).- Es aquella cuya especialidad consiste en otorgar financiamiento preferentemente a los empresarios de la pequeña y microempresa. *Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca, Seguros y AFP. (Título IV. Capítulo I. Página 104) (Ley N° 26702).*

1.5.2 Número Índice

Un número índice es una medida estadística que permite estudiar las fluctuaciones o variaciones de una magnitud o de más de una en relación al tiempo o al espacio. Los índices más habituales son los que realizan las comparaciones en el tiempo, por lo que, como veremos más adelante, los números índices son en realidad series temporales.

1.5.3 Ratios Financieros

Es una relación matemática entre dos partidas de los Estados Financieros. Los estándares de comparación se producen a través de dos aspectos:

- El desarrollo de la empresa a través del tiempo.
- El desarrollo de otras empresas en la misma industria.

Entre los ratios a analizar, se pueden mencionar los siguientes:

1.5.3.1 Ratios de Capital

a. Pasivo / Patrimonio (N° de veces):

Ratio financiero que mide la relación existente entre el importe de los fondos propios de una empresa con relación a las deudas (apalancamiento de la empresa) que mantiene tanto en el largo como en el corto plazo (en número de veces). La relación mientras sea más baja es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12.)*.

b. (Cartera Atrasada — Provisiones) / Patrimonio:

Mide el efecto sobre el patrimonio de la cartera morosa sin cobertura de provisiones. La relación entre más baja es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 12)*

1.5.3.2 Ratios de Calidad de Cartera

a. Cartera Atrasada / Colocaciones Brutas:

Porcentaje de los créditos directos que se encuentran en situación de vencido o en cobranza judicial. La relación mientras más baja es mejor. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11)*.

b. Provisiones / Cartera Atrasada:

Porcentaje de la Cartera Atrasada que se encuentra cubierta por provisiones. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11)*.

1.5.3.3 Ratios de Gestión y Eficiencia:

a. Gastos de Administración Anualizados / Cartera Bruta Promedio:

Este indicador mide el gasto de los últimos 12 meses en personal, directorio, servicios recibidos por terceros, impuestos y contribuciones por cada nuevo sol de la cartera bruta promedio de los últimos 12 meses. La relación entre más baja es mejor para la institución. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11)*.

b. Gastos de Administración Anualizados / Activo Rentable Promedio:

Este indicador mide el gasto de los últimos 12 meses en personal, directorio, servicios recibidos por terceros, impuestos y contribuciones por cada nuevo sol del activo rentable promedio de los últimos 12 meses. La relación entre más baja es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

1.5.3.4 Ratio de Liquidez (MN o ME)

Es el promedio mensual de los saldos diarios de los activos líquidos (MN o ME) dividido entre el promedio mensual de los saldos diarios de los pasivos de corto plazo (MN o ME). Las instituciones financieras deben mantener un ratio mínimo de 8% en MN y de 20% en ME. No aplicable a EDPYMES. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

1.5.3.5 Ratios de Rentabilidad**a. Utilidad Neta Anualizada / Activo Total Promedio (ROA):**

Este indicador mide la utilidad neta generada en los últimos 12 meses con relación al activo total promedio de los últimos 12 meses. Indica cuán bien la institución financiera ha utilizado sus activos para generar ganancias. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

b. Utilidad Neta Anualizada / Patrimonio Promedio (ROE):

Este indicador mide la utilidad generada en los últimos 12 meses con relación al patrimonio contable promedio de los últimos 12 meses. Este indicador refleja la rentabilidad que los accionistas han obtenido por su patrimonio en el último año, variable que es usualmente tomada en cuenta para futuras decisiones de inversión, y que además muestra la capacidad que tendría la empresa para autofinanciar su crecimiento vía capitalización de utilidades. La relación mientras más alta es mejor. *Términos e Indicadores del Sistema Financiero- Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

1.5.3.6 Ratios de Dolarización

a. Dolarización de Créditos

Es el porcentaje de créditos directos en moneda extranjera sobre el total de créditos directos. Para la conversión de los créditos en moneda extranjera, se utiliza el tipo de cambio contable de fin de periodo. La relación mientras más baja es mejor para la institución. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

b. Dolarización de Captaciones

Es el porcentaje de depósitos en moneda extranjera sobre el total de depósitos. Para la conversión de los depósitos en moneda extranjera, se utiliza el tipo de cambio contable de fin de periodo. La relación mientras más baja mejor para la institución. *Términos e Indicadores del Sistema Financiero - Superintendencia de Banca, Seguros y AFP (Año 2011 – Página 11).*

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1.7 ANTECEDENTES

- **Berróspide José (1999), "Fragilidad bancaria y prevención de crisis financieras en Perú: 1997 — 1999", Revista de Estudios Económicos N°8, Banco Central de Reserva del Perú.**

El objetivo del presente trabajo es encontrar un conjunto de indicadores de temprana prevención de crisis financiera así como la elaboración de un índice para medir el grado de vulnerabilidad o fragilidad del sistema bancario peruano. La identificación de indicadores preventivos se basa en el enfoque de señales y es complementado con un enfoque econométrico de estimación de una función de verosimilitud para encontrar los determinantes de la probabilidad de que un banco individual aumente su fragilidad financiera. Esto

último permite construir un índice de fragilidad del sistema bancario en su conjunto.

Considerando que los indicadores usados se basan en información financiera de bancos específicos, el enfoque de señales es útil también como criterio para determinar el conjunto de variables explicativas usadas en la estimación de la probabilidad de crisis individual, procedimiento realizado en la siguiente sección.

La identificación de indicadores preventivos se basa en el enfoque de señales y es complementado con un enfoque econométrico de estimación de una función de verosimilitud para determinar la probabilidad de que un banco se torne frágil. Esto último permite la construcción de un índice de fragilidad del sistema bancario en su conjunto.

El índice de fragilidad financiera construido a partir de las probabilidades estimadas en el modelo econométrico es consistente con el comportamiento del sistema bancario peruano durante el período de estudio.

- **Carrera Yalan César (2011), "El canal del crédito bancario en el Perú: evidencia y mecanismo de transmisión", Revista de Estudios Económicos, N°2, Banco Central de Reserva del Perú.**

En este documento se estudia el canal del crédito bancario como parte del proceso de transmisión de la política monetaria hacia la actividad macroeconómica en el Perú. En particular, se identifica el canal del crédito bancario, usando datos de nivel de bancos, y se evalúa su importancia en el proceso de transmisión hacia la actividad económica, haciendo uso de un modelo de vectores estructurales autorregresivos. Se considera un periodo muestral en el que una variable, la tasa de interés de corto plazo, puede capturar la posición de política monetaria del Banco Central. Se encuentra que el canal del crédito bancario ha estado operando, pero este canal no es importante para identificar el proceso de transmisión de la política monetaria hacia la actividad macroeconómica.

El ejercicio de identificación del canal del crédito bancario se ve reforzado por una serie de ejercicios VAR y pruebas de causalidad de Granger, procedimiento que permite concluir que la dirección de la causalidad va de la tasa de interés interbancaria hacia la variable de calidad del crédito, y de la variable de calidad del crédito hacia la variable de actividad macroeconómica.

- **Espino Freddy (2012), "Un Índice de Estabilidad Bancaria para Perú", Banco Central de Reserva del Perú.**

En este trabajo se elabora un Indicador de Estabilidad Bancaria (IEB) para el sistema bancario peruano, con el objetivo de contribuir a la construcción de una medida operativa de "estabilidad financiera". De esta manera, las autoridades pueden contar con un instrumento adicional para el diseño de políticas dirigidas a preservar la estabilidad financiera. A partir de los balances de los bancos se mide el IEB de cada banco para luego obtener el IEB del sistema bancario. Los resultados están acorde con lo observado, en tanto el IEB del sistema bancario registró una evolución estable durante la crisis financiera internacional 2007 – 2009, choque que fue absorbido adecuadamente por los bancos.

Los resultados están acordes con los hechos observados, en tanto que dan señales de estabilidad bancaria en un entorno económico doméstico que fue afectado negativamente por la ocurrencia de la crisis financiera internacional 2007 – 2009. No obstante su fácil interpretación, este indicador sólo da señales de un probable estado de estrés, el cual tiene que ser contrastado por un conjunto más amplio de información. En ese sentido, este indicador no pretende predecir crisis financieras, ya que por naturaleza estas no se pueden predecir, pero si alertar sobre posibles anomalías dados los valores de referencia de los indicadores financieros.

- **Estrada Dairo y Miguel Morales (2009), "Índice de Estabilidad Financiera para Colombia", Reporte de Estabilidad Financiera, Banco de la República Colombia.**

Los desequilibrios en los sistemas financieros actuales y de finales de los años noventa, evidenciaron una vez más los enormes costos económicos y sociales generados por los periodos de inestabilidad financiera. De allí que la construcción de índices de estrés haya empezado a ser ampliamente desarrollada como alternativa para evaluar la calidad de los sistemas financieros en el mundo. El objetivo de este documento es desarrollar un índice continuo y cuantificable con la capacidad de determinar el nivel de estrés del sistema financiero colombiano teniendo en cuenta consideraciones de rentabilidad, liquidez y probabilidad de incumplimiento. Las metodologías utilizadas abarcan la aproximación de igualdad de varianza, los componentes principales, y en general modelos para datos de conteo. Los resultados

muestran que el índice logra determinar el nivel de estrés contemporáneo del sistema tanto de manera global como desagregada. Asimismo, se desarrollaron pronósticos del índice de estabilidad financiera (IEFI) usando algunas variables macroeconómicas relevantes.

Este documento busca ser un punto de partida para el desarrollo de sistemas de alerta temprana e indicadores de nivel de estrés financiero para el caso colombiano. De la misma manera se espera que el IEFI pueda ser utilizado para futuros estudios de estabilidad financiera como una serie de referencia, dado que por ser un indicador continuo podría generar mayor información en el desarrollo de sistemas de alerta temprana que un modelo dicotómico en el que se defina si se está en un periodo de crisis o no.

- **Morón Pastor Eduardo (2003), "Sistema de Alerta Temprana de Fragilidad Financiera". Departamento de Economía — Universidad del Pacífico.**

Para la evaluación, la autora empleó un modelo panel logit de efectos fijos para dos tipos de estimaciones. En la primera, se utilizó la clasificación CAMEL para definir la fragilidad de una institución y en la segunda, se determinó el escenario de fragilidad en las variables dependientes si en el período $t+1$, la institución bancaria era intervenida. De esta forma, se busca reflejar todos los riesgos a los cuales se encuentra expuesta una institución bancaria como el riesgo de mercado, crédito, liquidez y riesgo moral. Además, utiliza variables que reflejan el contexto macroeconómico, así como otras relevantes del sector bancario y estructura.

El trabajo si se distingue en su definición de fragilidad financiera. A diferencia de muchos estudios, en que se asocia esta variable al ratio de cartera morosa sobre el total de colocaciones brutas, en este trabajo se asocia el concepto de fragilidad financiera no sólo al de morosidad sino que además utilizamos un ratio que refleja la liquidez del banco. De este modo, detrás del concepto de fragilidad financiera está el hecho de qué tan expuesta está la institución financiera a los riesgos de iliquidez y crediticio.

- **Serra César y Zully Zuñiga (2002), "Identificando Bancos en Problemas ¿Cómo debe medir la Autoridad Bancaria la Fragilidad Financiera", Revista de Estudios Económicos, N°8, Banco Central de Reserva del Perú.**

Los principales resultados hallados determinan que el uso de las variables de fragilidad mencionadas es útil para identificar bancos en problemas y en particular, para el sistema bancario peruano, señala los bancos que padecieron episodios de fragilidad (incluyendo quiebras) y determina aquellos que actualmente necesitan una adecuada supervisión. Asimismo, el modelo estimado a partir del ratio de cartera atrasada entre colocaciones brutas copia los resultados del modelo CAMEL, aunque tiene una menor precisión en la predicción. De esta manera, debido a la escasa información de este último indicador, el uso de la anterior variable, cartera atrasada entre colocaciones brutas, provee una adecuada valoración de la fragilidad de cada institución bancaria. El índice de fragilidad, si bien disminuyó a fines de diciembre de 1999, indica a través de las predicciones fuera de la muestra un incremento de la vulnerabilidad del sistema.

Los resultados presentan dos modelos: uno que controla por la presencia de variables macro y microeconómicas y el otro basado solamente en variables específicas asociados a diversos riesgos bancarios. La inclusión de variables macro en dichos modelos incrementa notablemente la bondad de ajuste, medida a través del seudo R^2 , tanto del modelo CAMEL como del modelo CACB. Por lo tanto, las predicciones realizadas utilizando el modelo más completo fueron las más precisas.

1.8 HIPÓTESIS⁹

“Considerando que los índices de estabilidad financiera para el Sistema Bancario y Sistema Microfinanciero, los cuales se elaboran en función los ratios financieros que entregan ambos tipos de instituciones, pretenden medir un escenario de estrés a través de uso valores de referencia provenientes de una función de distribución de entidades consideradas como estables en relación al resto de entidades; se puede afirmar que los resultados que entreguen estos índices de estabilidad financiera expresarán razonablemente el real comportamiento del Sistema Bancario y Sistema Microfinanciero en el Perú”.

⁹ Hernández Sampieri, Roberto; Fernández Collado, Carlos; Baptista Lucio, Pilar: "Metodología de la Investigación", Editorial Mc Graw Hill, Quinta Edición 2006, México, Página 92. "Son las guías para una investigación o estudio. Las hipótesis indican lo que tratamos de probar y se definen como explicaciones tentativas del fenómeno investigado. Se derivan de la teoría existente y deben formularse a manera de proposiciones"

CAPITULO II

PLANTEAMIENTO METODOLÓGICO

2.1 TÉCNICAS E INSTRUMENTO

2.1.1 Método

Se aplicarán los principios del método científico.

2.1.2 Técnicas

Observación documentaria

2.2 INSTRUMENTOS

Ficha de observación

2.3 ESTRUCTURA DE LOS INSTRUMENTOS

En el siguiente cuadro de variables y técnicas.



CUADRO 2 TRATAMIENTO ESTADÍSTICO

Variable	Indicador	Sub - indicador	Técnicas	Instrumento
Variable Independiente Ratios Financieros	<ul style="list-style-type: none"> Capital 	<ul style="list-style-type: none"> Pasivo/ Patrimonio (Cartera Atrasada – Provisiones)/Patrimonio 	Escalar	Apreciación crítica y análisis estadístico
	<ul style="list-style-type: none"> Calidad de cartera 	<ul style="list-style-type: none"> Cartera Atrasada/ Colocaciones Brutas Provisiones / Cartera atrasada 	Escalar	Apreciación crítica y análisis estadístico
	<ul style="list-style-type: none"> Gestión y eficiencia 	<ul style="list-style-type: none"> Gastos de Administración Anualizados / Colocaciones Brutas Promedio Gastos de Administración Anualizados / Activo Rentable Promedio 	Escalar	Apreciación crítica y análisis estadístico
	<ul style="list-style-type: none"> Rentabilidad 	<ul style="list-style-type: none"> Utilidad Neta Anualizada / Activo promedio Utilidad Neta Anualizada / Patrimonio promedio 	Escalar	Apreciación crítica y análisis estadístico
	<ul style="list-style-type: none"> Liquidez 	<ul style="list-style-type: none"> Liquidez en moneda nacional. Liquidez en moneda extranjera 	Escalar	Apreciación crítica y análisis estadístico
	<ul style="list-style-type: none"> Dolarización 	<ul style="list-style-type: none"> Coefficiente de Dolarización de Colocaciones Coefficiente de Dolarización de Captaciones o Fuentes de Fondeo 	Escalar	Apreciación crítico y análisis estadístico
Variable dependiente Estabilidad Financiera del Sistema Bancario y Microfinanciero	<ul style="list-style-type: none"> Índices 	<ul style="list-style-type: none"> Índice de Estabilidad Financiera para Perú 	Escalar	Apreciación crítica y análisis estadístico

Elaboración Propia

2.3 CAMPO DE VERIFICACIÓN

2.3.1 Ámbito

El estudio se realizará de forma documental, registrando los datos obtenidos para el país Perú, en base a las estadísticas de la SBS.

2.3.2 Temporalidad

El período de investigación será desde el mes de enero del año 2001 hasta el mes de diciembre del 2012.

2.3.3 Unidades de Estudios

❖ UNIVERSO

Nuestro universo estará delimitado a la evaluación de los datos estadísticos registrados en la Superintendencia de Banca, Seguros y AFP.

❖ MUESTRA

Para el caso de nuestro trabajo de investigación tenemos como base los datos registrados para el periodo 2001-2012.

La investigación en el presente trabajo está basada en la recopilación, registro y análisis sistemático de datos relacionados con problemas del sector. Por consiguiente, se deberá aplicar una investigación de tipo: Descriptivo y Correlacional con un enfoque sistemático y objetivo hacia el desarrollo y provisión de información aplicable al proceso evolutivo histórico del problema de investigación del presente trabajo.

El tipo de muestreo es intencionado, no probabilístico, por conveniencia; evaluando todos los años que pertenecen al rango establecido para el estudio.

2.4 ESTRATEGIA DE RECOLECCION DE DATOS

2.4.1 INVESTIGACIÓN BIBLIOGRÁFICA

Para el desarrollo del presente trabajo se ha tomado en cuenta las cuentas de los estados financieros y a partir de ellas se han elaborado los ratios respectivos.

Para ello se obtuvieron los datos de:

- Biblioteca.
- Periódicos y revistas.
- Páginas de Internet.

- Especialistas del tema.

2.4.2 RECOLECCIÓN DE DATOS

Teniendo en cuenta la metodología VaR, definimos un escenario de estrés en un intervalo de confianza al 90%, por lo que una situación de estrés o inestable ocurrirá el 10% de los casos. Definido el valor de pérdida, tomamos el 20mo, 50vo, 80vo y el 90vo percentil de cada indicador con los que identificamos 6 intervalos que servirán para asignar puntajes a cada indicador en cada periodo según el intervalo en que se encuentre. Finalmente, obtenemos indicadores “normalizados” con los valores del 1 al 6 que nos permite ver cambios en los niveles de riesgo.

CUADRO 3 INDICADORES FINANCIEROS PARA LA ESTIMACIÓN DEL ÍNDICE

Tipo de Indicador Financiero	Indicador Financiero
Capital	1. Pasivo / Patrimonio (-) 2. (Cartera atrasada – Provisiones) / Patrimonio (-)
Calidad de Cartera	3. Cartera Morosa / Colocaciones Brutas (-) 4. Provisiones sobre cartera atrasada (+)
Gestión y Eficiencia	5. Gastos de administración anualizados / activo productivo promedio (-) 6. Gastos de administración anualizados / colocaciones brutas promedio (-)
Rentabilidad	7. ROE: Utilidad neta anualizada / patrimonio promedio (+) 8. ROA: Utilidad neta anualizada / activo total promedio (+)
Liquidez	9. Ratio de liquidez en moneda nacional (+) 10. Ratio de liquidez en moneda extranjera (+)
Dolarización	11. Coeficiente de Dolarización de Colocaciones (-) 12. Coeficiente de Dolarización de Captaciones (+)

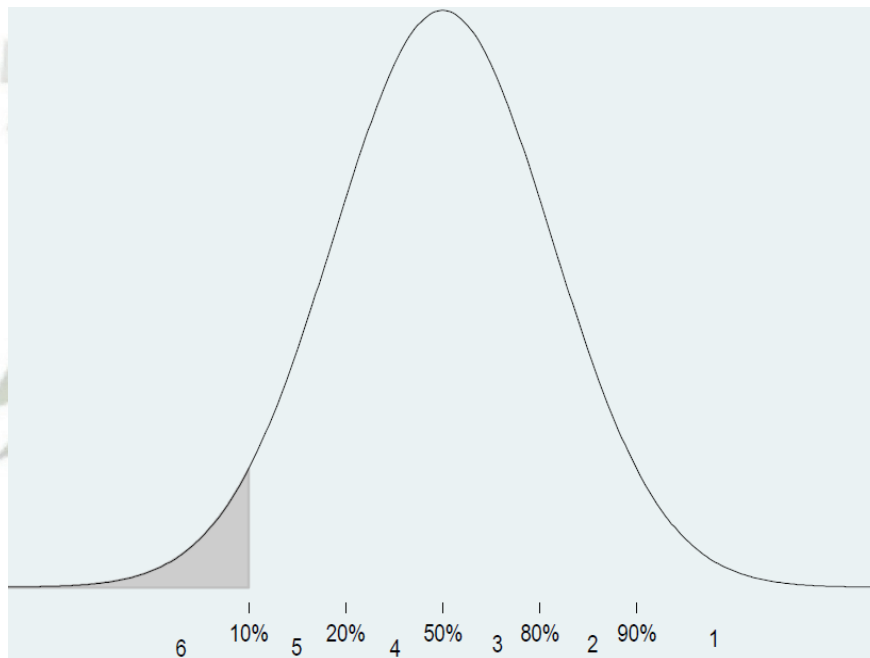
Elaboración Propia

de 95% porque es un valor muy extremo que nos podría dar una señal de alerta de manera tardía, teniendo en cuenta que en este tipo de

indicadores se comete dos tipos de errores: considerando la hipótesis nula como (H_0) “la entidad no está en problemas”, entonces el Error Tipo I ocurre cuando decimos que una entidad está en problemas cuando no lo está; y el Error Tipo II, cuando decimos que no está en problemas cuando lo está. En particular creemos que es preferible que los reguladores cometan más el Error Tipo I que el Tipo II.

Para esto se plantea el análisis por niveles, es importante en tanto el regulador necesita evaluar en términos absolutos los ratios financieros, por ejemplo, un ratio de morosidad/colocaciones brutas de 10% en cierto tipo de entidades es motivo de preocupación.

GRÁFICO 1 DISTRIBUCIÓN DE GRUPOS POR PERCENTILES ESTIMADOS



Elaboración Propia

El gráfico muestra los distintos percentiles (10% - 90%) de una función de distribución normal y los puntajes asignados en cada rango (1 – 6). En este caso, puntajes cercanos a 1 indicarían mayor estabilidad. Estos percentiles se usan en cada ratio financiero de una muestra de bancos específica para la elaboración del IEB.

Se halla un ratio ponderado para cada período multiplicando el ratio que corresponda por la participación que presente cada institución financiera en cada período (El factor de ponderación es la participación del banco i en el total de

activos del sistema en cada periodo, esto con la finalidad de darle a cada banco la importancia en el momento t y no tener problemas en la medición del indicador debido a la entrada, quiebras o absorciones de bancos):

A cada ratio financiero ponderado se le asigna el valor entre 1 y 6 de acuerdo a la región que se encuentre.

Posteriormente obtendremos un promedio ponderado de los indicadores normalizados, de acuerdo a la importancia que se le asigne a cada ratio financiero.

2.5 RECURSOS NECESARIOS

2.5.1 Humanos

Todo el trabajo estará a cargo y supervisado por los graduandos.

2.5.2 Materiales

- Útiles de Escritorio (2 millares de papel Bond A-4, 04 lapiceros, 03 Cd-Rom, 01 Memoria USB)
- Una Computadora
- Servicio de Terceros (digitación, tipeo, fotocopias, impresiones y empastado).

2.5.3 Financieros

Para el presente trabajo el desarrollo del mismo es totalmente autofinanciado por los graduandos.

2.6 CRONOGRAMA DE TRABAJO

ACTIVIDADES	MES 1	MES 2	MES 3	MES 4	MES 5
Preparación del Proyecto					
Recolección de Información					
Análisis y sistematización de Datos					
Conclusiones					
Preparación del Informe					
Presentación del Informe					

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**ANEXO II SISTEMA BANCARIO HOJAS DE
CÁLCULO GRÁFICOS DE DISTRIBUCIÓN
NORMAL**

ACTIVO TOTAL DE CADA BANCO

Fecha	TOTAL ACTIVO									
	BANCO									
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Mibanco	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio	TOTAL
Ene-01	16,432,542	14,689,752	10,284,598	159,287	4,291,098	768,628	1,056,776	2,665,373	761,725	51,109,779
Feb-01	16,209,489	14,466,896	10,289,339	159,123	4,341,419	736,728	994,912	2,914,706	789,394	50,902,006
Mar-01	18,041,868	14,766,584	10,319,579	168,001	4,289,289	717,515	998,732	3,063,621	707,536	53,072,725
Abr-01	17,838,800	14,959,581	10,280,828	171,421	5,564,380	724,682	1,077,116	3,017,775	778,903	54,413,486
May-01	18,035,869	14,808,580	10,405,048	183,815	5,556,247	725,459	1,154,472	2,992,437	769,545	54,631,472
Jun-01	17,770,476	15,090,593	10,395,745	190,703	5,551,777	700,837	1,100,634	2,768,640	762,364	54,331,769
Jul-01	18,013,054	15,303,646	10,225,710	198,202	5,787,018	724,535	1,144,748	2,609,262	754,310	54,760,485
Ago-01	17,880,771	15,194,300	10,541,413	199,440	5,747,563	716,902	1,032,837	2,743,892	772,201	54,829,319
Sep-01	17,991,599	14,422,055	10,644,581	210,349	5,599,377	712,545	1,032,001	2,666,398	744,094	54,022,999
Oct-01	18,021,019	14,268,337	10,376,125	222,399	5,430,306	788,478	1,066,170	2,828,214	763,289	53,764,337
Nov-01	17,880,560	14,010,106	10,726,847	241,456	5,250,824	1,670,001	1,106,545	2,756,176	732,335	54,374,850
Dic-01	17,109,045	13,919,599	10,799,590	254,169	5,179,577	1,616,956	1,070,262	2,824,771	721,948	53,495,917
Ene-02	16,976,533	13,765,232	10,638,143	253,378	5,113,431	1,608,474	1,049,717	2,741,052	701,451	52,847,411
Feb-02	17,154,516	13,575,615	10,791,812	268,883	4,950,900	1,584,294	1,045,667	3,059,946	701,423	53,133,056
Mar-02	17,350,962	13,847,523	10,806,766	279,581	4,885,609	1,554,113	1,107,723	2,889,097	701,574	53,422,948
Abr-02	17,296,798	13,336,395	10,469,502	281,273	5,039,608	1,532,817	1,128,888	2,735,221	641,280	52,461,782
May-02	17,442,788	13,530,099	10,856,451	290,464	4,948,153	1,553,762	1,156,600	2,618,365	654,849	53,051,531
Jun-02	17,467,134	13,713,740	11,038,966	309,378	5,071,870	1,527,738	1,185,620	2,700,215	639,637	53,654,298
Jul-02	18,461,917	13,878,377	12,150,985	331,878	4,855,178	1,562,638	1,158,370	2,860,941	680,123	55,940,407
Ago-02	18,919,120	13,914,917	12,580,031	328,995	4,856,849	1,577,090	1,230,495	3,050,672	640,301	57,098,470
Sep-02	19,147,554	13,637,253	11,943,656	341,131	5,081,569	1,565,913	1,312,855	2,863,461	621,474	56,514,866
Oct-02	19,323,217	13,398,971	11,726,986	343,980	5,259,075	1,588,421	1,316,192	2,711,043	595,677	56,263,562
Nov-02	19,180,508	13,201,312	12,728,308	362,539	5,025,895	1,613,920	1,364,592	2,526,292	589,529	56,592,895
Dic-02	19,875,180	10,718,788	12,080,102	380,532	5,156,622	1,706,049	1,439,309	2,431,514	635,706	54,423,802
Ene-03	20,026,543	11,104,207	11,646,309	384,749	4,961,972	1,575,817	1,449,171	2,385,939	617,859	54,152,566
Feb-03	20,085,268	11,293,551	11,770,404	396,410	4,924,602	1,600,220	1,485,410	2,596,194	610,544	54,762,603
Mar-03	22,557,223	10,857,790	11,821,362	413,395	5,041,568	1,612,794	1,467,845	2,549,081	604,617	56,925,675
Abr-03	22,457,050	10,975,618	11,662,792	420,537	4,874,769	1,603,467	1,535,206	2,518,362	604,630	56,652,431
May-03	21,391,344	11,303,756	12,367,332	435,294	4,894,162	1,587,785	1,591,135	2,459,941	576,385	56,607,134
Jun-03	21,051,812	11,559,045	12,243,135	437,122	4,959,696	1,639,317	1,648,339	2,406,720	564,933	56,510,119
Jul-03	21,164,410	11,339,120	11,921,758	443,152	5,144,904	1,656,509	1,649,421	2,600,335	566,989	56,486,598
Ago-03	21,032,422	11,285,445	12,056,886	457,601	5,162,377	1,657,101	1,629,836	2,651,278	569,117	56,502,063
Sep-03	21,177,103	11,181,414	12,528,443	465,033	5,169,832	1,666,655	1,580,580	2,347,046	577,601	56,693,707
Oct-03	21,052,604	11,043,608	12,363,030	466,158	5,349,404	1,631,100	1,593,749	2,525,469	536,513	56,561,635
Nov-03	21,431,240	11,258,134	12,509,570	479,818	5,414,119	1,600,134	1,687,804	2,491,840	569,403	57,442,062
Dic-03	20,863,822	10,531,557	12,629,556	481,294	5,425,250	1,593,614	1,694,952	2,197,548	545,191	55,962,784
Ene-04	21,565,037	10,568,860	12,621,745	486,467	5,439,715	1,587,440	1,671,959	2,662,116	536,812	57,140,151
Feb-04	21,136,098	10,507,520	12,222,642	483,036	5,377,742	1,580,309	1,653,798	2,619,938	534,611	56,115,694
Mar-04	21,121,023	10,278,146	12,680,517	462,780	5,424,769	1,614,734	1,716,373	2,551,106	530,929	56,380,377
Abr-04	21,739,348	10,342,244	12,484,437	478,607	5,455,659	1,725,716	1,837,687	2,436,264	527,320	57,027,282
May-04	21,687,979	10,508,665	12,626,468	478,444	5,544,214	1,723,865	1,911,245	2,268,623	535,425	57,284,928
Jun-04	21,914,380	10,507,743	13,375,464	489,993	5,522,708	1,789,782	2,012,969	2,354,540	531,312	58,498,891
Jul-04	21,672,031	10,423,841	13,616,689	493,593	5,655,410	1,752,920	1,993,926	2,181,953	523,957	58,314,320
Ago-04	21,330,640	10,316,720	13,128,551	504,582	5,609,361	1,745,479	1,871,889	2,252,566	519,327	57,279,115
Sep-04	21,387,257	10,285,198	13,339,665	500,055	5,707,657	1,785,410	1,799,101	2,304,311	482,261	57,590,915
Oct-04	21,446,602	10,096,144	13,410,919	506,636	5,691,653	1,764,647	1,865,589	2,318,153	463,806	57,564,149
Nov-04	21,248,797	10,245,326	13,488,085	542,322	5,754,628	1,773,803	1,810,460	2,537,062	472,064	57,872,547
Dic-04	21,649,685	10,415,710	13,794,444	533,665	5,800,039	1,789,959	1,820,339	2,479,845	489,131	58,772,817
Ene-05	22,842,616	10,366,571	14,605,888	544,417	5,840,932	1,759,074	1,765,461	2,525,066	457,963	60,707,988
Feb-05	23,381,117	10,182,492	14,027,149	550,045	5,791,389	1,775,627	1,807,298	2,275,892	481,469	60,272,478
Mar-05	23,539,780	10,247,179	15,005,066	572,795	5,747,680	1,809,896	1,866,808	2,295,099	498,662	61,582,965
Abr-05	23,523,805	10,647,183	14,613,104	555,028	5,883,726	1,790,918	1,948,799	2,364,225	523,053	61,849,841
May-05	23,420,111	10,979,047	14,417,165	625,244	5,907,262	1,887,348	1,939,529	2,653,532	531,120	62,360,358
Jun-05	23,645,122	11,070,199	15,155,381	641,833	5,799,168	1,886,172	1,993,711	2,469,880	543,652	63,205,118
Jul-05	24,003,618	10,920,425	15,087,996	666,062	5,705,877	1,869,028	1,996,833	2,414,931	579,370	63,244,140
Ago-05	23,802,440	10,912,632	15,488,513	706,514	5,836,317	1,910,745	2,051,391	2,497,240	579,712	63,785,504
Sep-05	25,013,436	10,911,095	15,797,306	740,604	5,999,096	1,994,595	2,066,130	2,386,126	620,739	65,529,127
Oct-05	25,194,852	11,113,010	16,217,373	772,560	6,023,594	1,954,845	2,163,806	2,321,887	598,731	66,360,658
Nov-05	26,661,203	11,396,634	16,800,456	820,861	6,159,563	2,073,774	2,269,995	2,413,700	614,491	69,210,677
Dic-05	29,226,400	12,005,670	18,263,273	872,408	6,274,547	2,135,264	2,385,139	2,608,097	627,174	74,397,972
Ene-06	28,807,301	11,789,937	17,900,609	847,618	6,289,522	2,043,538	2,289,460	2,772,652	618,622	73,359,259
Feb-06	28,535,599	11,517,848	17,984,695	918,024	6,397,111	2,059,833	2,205,603	2,751,769	610,090	72,980,572
Mar-06	29,892,155	11,566,814	19,635,348	932,806	6,614,501	2,126,555	2,413,475	3,322,423	636,465	77,140,542
Abr-06	30,270,823	11,706,205	18,392,646	983,723	6,510,392	2,059,248	2,454,853	3,092,522	614,135	76,084,547
May-06	30,332,547	14,304,132	17,097,786	1,001,884	6,659,172	2,050,688	2,470,438	2,704,442	616,774	77,237,863
Jun-06	29,360,624	14,195,239	17,655,471	1,031,133	6,881,319	2,116,341	2,528,022	2,597,839	612,552	76,978,540
Jul-06	29,250,164	13,480,598	17,583,057	1,097,564	6,274,547	1,994,359	2,604,663	2,699,753	616,242	76,106,756
Ago-06	28,971,428	13,399,027	17,216,110	1,103,763	6,860,987	2,065,076	2,565,087	2,778,682	645,659	75,605,819
Sep-06	29,042,128	13,213,878	17,004,359	1,138,916	7,189,864	2,119,355	2,529,462	2,793,616	654,168	75,685,746
Oct-06	29,323,229	12,869,747	17,485,300	1,174,808	7,074,421	2,202,897	2,509,841	2,710,164	666,192	76,016,599
Nov-06	30,912,442	13,056,308	18,087,871	1,223,720	7,514,579	2,245,000	2,558,684	2,728,516	690,533	79,020,653
Dic-06	31,890,974	13,507,627	18,594,001	1,241,243	7,421,591	2,271,462	2,543,243	2,897,158	681,528	81,048,827



Ene-07	32,466,938	13,280,146	18,667,330	1,225,832	8,095,529	2,322,122	2,645,365	2,803,190	684,655	82,191,107
Feb-07	33,767,933	13,539,244	18,874,860	1,254,101	7,816,800	2,264,275	2,690,718	3,193,427	697,428	84,098,786
Mar-07	33,652,240	13,817,660	18,956,545	1,329,137	7,693,116	2,241,485	2,744,634	2,897,367	724,017	84,056,201
Abr-07	33,604,170	14,045,937	19,040,803	1,361,839	7,779,674	2,273,643	2,666,571	3,119,045	738,674	84,630,356
May-07	35,421,497	15,035,747	20,383,327	1,381,681	8,407,530	2,251,229	2,864,817	3,168,542	751,908	89,666,278
Jun-07	37,439,300	15,239,801	20,367,272	1,433,646	8,384,348	2,262,955	3,065,903	3,187,297	764,269	92,144,791
Jul-07	38,232,547	15,371,792	21,955,248	1,492,595	8,872,656	2,198,247	3,158,707	3,142,848	746,560	95,171,200
Ago-07	37,842,906	15,358,948	23,022,287	1,505,490	9,014,639	2,203,078	3,333,025	3,314,376	771,909	96,366,658
Sep-07	37,985,011	15,335,828	22,465,267	1,582,401	9,109,990	2,214,002	3,244,714	3,065,273	767,215	95,769,701
Oct-07	40,262,342	15,943,704	23,423,855	1,635,200	9,305,613	2,113,140	2,983,268	3,247,078	760,132	99,674,332
Nov-07	42,726,495	16,769,529	24,157,406	1,703,008	9,660,380	2,213,456	3,030,705	3,220,183	788,784	104,269,946
Dic-07	41,631,210	17,564,969	24,728,087	1,796,835	10,086,202	2,259,787	3,069,777	2,967,468	820,926	104,925,261
Ene-08	43,277,839	17,224,203	24,569,341	1,777,531	10,615,690	2,278,503	3,040,693	3,713,745	805,338	107,302,883
Feb-08	43,786,307	18,161,517	25,453,662	1,951,564	10,638,589	2,263,250	3,054,890	4,601,630	824,306	110,735,715
Mar-08	44,495,266	18,139,813	25,721,696	1,951,876	10,732,942	2,242,743	3,001,125	4,573,163	808,970	111,667,594
Abr-08	46,267,938	20,238,946	27,617,095	2,049,130	11,715,925	2,291,668	3,034,270	4,781,380	842,741	118,839,093
May-08	48,352,269	20,094,562	26,915,245	2,071,557	11,860,495	2,294,577	3,117,502	3,332,709	869,936	118,908,852
Jun-08	49,848,818	20,623,852	27,603,300	2,193,686	12,378,810	2,438,138	3,468,860	3,626,053	853,154	123,034,671
Jul-08	48,562,803	20,263,646	27,248,409	2,259,555	12,719,449	2,352,117	3,348,845	2,859,502	879,101	120,493,427
Ago-08	50,439,078	21,607,322	28,255,936	2,396,319	13,067,368	2,454,243	3,673,890	3,077,596	920,350	125,892,102
Sep-08	50,339,072	22,177,679	30,450,936	2,627,969	13,745,652	2,474,647	3,727,855	3,039,305	939,227	129,522,582
Oct-08	53,368,233	24,434,255	35,204,109	2,748,934	14,611,610	2,530,083	4,137,953	3,708,646	976,524	141,720,347
Nov-08	52,519,317	24,094,125	33,773,884	2,869,396	14,357,546	2,582,336	4,048,803	4,062,073	1,014,383	139,321,863
Dic-08	53,138,154	24,550,883	33,459,530	3,010,465	14,583,378	2,645,459	4,135,519	4,091,835	1,026,621	140,641,844
Ene-09	52,658,145	24,636,157	33,179,086	2,956,474	15,116,346	2,728,739	4,035,224	4,056,389	1,066,667	140,433,227
Feb-09	53,221,886	25,152,900	34,573,159	3,067,775	15,309,320	2,800,488	4,170,172	4,012,275	1,097,932	143,405,907
Mar-09	54,436,085	24,594,511	33,735,655	3,172,937	15,353,237	2,817,199	4,125,850	4,369,426	1,121,217	143,726,117
Abr-09	51,865,666	22,846,039	32,225,527	3,112,813	15,178,852	2,804,657	4,003,149	3,955,522	1,110,815	137,103,040
May-09	51,023,403	22,601,801	31,681,454	3,250,324	15,044,363	2,892,962	4,056,744	3,701,912	1,149,322	135,402,285
Jun-09	50,801,345	22,863,007	30,483,568	3,319,742	14,949,203	2,803,820	4,116,749	3,408,995	1,175,278	133,921,707
Jul-09	51,343,244	22,164,253	30,943,026	3,294,767	14,954,088	2,829,016	4,239,613	4,006,141	1,168,957	134,943,105
Ago-09	50,826,241	22,171,936	29,798,141	3,477,120	15,181,246	2,813,097	4,068,586	3,612,393	1,170,837	133,119,597
Sep-09	48,390,644	22,525,524	29,986,663	3,515,946	15,368,916	2,782,595	4,099,290	3,518,484	1,196,385	131,384,447
Oct-09	51,789,222	22,290,038	30,518,107	3,612,070	15,832,054	2,695,927	4,087,024	3,854,961	1,177,562	135,856,965
Nov-09	53,337,090	22,587,827	30,621,577	3,715,169	15,817,316	2,772,011	4,144,476	3,681,304	1,219,670	137,896,440
Dic-09	52,831,688	22,969,395	30,047,143	3,695,505	16,176,785	2,818,273	4,107,357	3,853,022	1,197,698	137,696,866
Ene-10	53,487,415	22,937,718	31,937,082	3,625,152	16,177,556	2,882,627	4,126,313	3,516,845	1,221,528	139,912,236
Feb-10	56,096,617	22,879,562	32,268,321	3,780,247	15,665,820	2,960,702	4,124,464	3,449,718	1,245,952	142,471,403
Mar-10	55,010,530	24,053,631	33,527,178	3,869,490	16,267,201	2,930,984	4,210,717	3,654,272	1,242,172	144,766,115
Abr-10	54,902,067	23,300,841	32,549,778	3,888,787	17,058,760	2,951,993	4,340,562	3,577,549	1,240,963	143,811,210
May-10	53,541,917	23,909,533	31,670,770	3,973,651	17,370,481	2,957,714	4,217,607	3,986,975	1,232,300	142,860,948
Jun-10	55,689,667	23,897,970	31,535,772	4,026,424	17,825,818	3,156,235	4,349,509	3,527,144	1,255,270	145,263,809
Jul-10	59,710,453	23,864,132	33,872,832	4,090,702	17,893,586	3,302,070	4,374,077	4,409,696	1,271,269	152,788,817
Ago-10	61,668,269	25,349,154	34,147,318	4,323,597	18,189,627	3,214,975	4,422,071	3,956,420	1,292,823	156,564,253
Sep-10	62,009,086	26,179,301	34,731,932	4,366,198	18,024,919	3,215,625	4,445,680	4,056,345	1,318,215	158,347,301
Oct-10	65,998,358	25,673,653	37,004,800	4,275,361	19,260,243	3,332,055	4,556,794	3,988,264	1,363,363	165,452,891
Nov-10	66,045,651	26,291,577	39,267,285	4,293,024	19,007,657	3,260,629	4,656,983	3,783,948	1,385,788	167,992,541
Dic-10	67,106,947	27,466,661	37,784,601	4,457,033	19,361,655	3,454,263	4,650,904	4,853,964	1,422,302	170,558,328
Ene-11	66,372,606	25,504,599	39,159,008	4,368,612	19,344,133	3,495,071	4,600,572	4,246,176	1,406,542	168,497,320
Feb-11	66,722,818	25,813,464	40,499,674	4,387,753	19,126,497	3,732,488	4,655,884	5,110,157	1,444,001	171,492,735
Mar-11	69,339,008	27,822,824	38,480,041	4,426,341	19,721,980	3,861,762	4,689,625	4,930,142	1,490,058	174,761,781
Abr-11	68,206,663	28,816,180	37,491,883	4,520,619	20,654,166	3,855,020	4,802,280	5,147,099	1,512,595	175,006,505
May-11	67,752,063	29,267,904	39,706,621	4,632,889	20,082,002	3,854,828	4,782,377	4,606,658	1,509,052	176,194,393
Jun-11	68,383,259	29,215,352	39,948,200	4,817,650	19,901,963	3,937,600	4,976,620	4,204,729	1,523,314	176,908,686
Jul-11	67,459,824	27,756,639	42,103,958	4,951,569	19,555,655	3,929,202	5,007,569	4,785,590	1,572,781	177,122,787
Ago-11	67,310,958	29,205,582	42,578,468	4,929,625	18,983,910	4,044,699	5,127,340	4,355,718	1,612,819	178,149,119
Sep-11	68,471,391	28,917,531	43,544,701	5,042,274	19,276,139	4,149,260	5,270,998	4,497,461	1,628,135	180,797,891
Oct-11	66,746,982	28,555,545	42,650,722	4,989,107	19,291,208	4,216,491	5,251,673	4,794,898	1,608,877	178,105,503
Nov-11	67,856,729	28,136,700	42,788,425	5,164,541	19,820,689	4,396,067	5,289,015	4,912,392	1,626,827	179,991,384
Dic-11	68,679,260	29,837,019	42,254,373	5,201,709	20,049,822	4,502,572	5,293,534	4,943,997	1,618,949	182,381,236
Ene-12	71,975,854	29,597,107	44,349,030	5,350,280	20,690,868	4,459,341	5,374,599	4,381,889	1,638,909	187,817,878
Feb-12	72,950,532	30,197,594	46,126,230	5,341,879	20,014,655	4,527,910	5,385,040	4,788,022	1,662,072	190,993,935
Mar-12	75,062,352	30,426,659	45,612,730	5,272,475	21,028,550	4,511,777	5,423,328	5,114,803	1,622,257	194,074,932
Abr-12	72,945,942	30,632,183	46,208,554	5,329,919	21,501,489	4,463,443	5,483,537	5,205,602	1,561,563	193,332,232
May-12	75,834,262	31,532,915	46,624,597	5,155,222	22,701,217	4,642,231	5,747,452	4,933,382	1,611,646	198,782,925
Jun-12	75,227,034	30,417,245	47,328,035	5,347,201	23,147,531	4,718,411	5,658,532	5,003,441	1,574,363	198,421,791
Jul-12	76,854,583	30,520,556	45,147,140	5,321,375	22,446,041	4,777,891	5,587,779	5,129,794	1,545,112	197,330,269
Ago-12	77,587,619	31,637,146	48,252,389	5,375,453	22,393,191	4,857,166	5,675,508	5,212,361	1,545,184	202,536,016
Sep-12	77,772,411	31,184,378	49,139,324	5,399,514	23,346,669	4,969,326	5,801,610	5,435,005	1,575,864	204,624,101
Oct-12	79,496,476	31,386,195	49,282,414	5,383,497	22,656,787	4,952,676	5,931,450	5,700,160	1,595,645	206,385,300
Nov-12	80,006,765	32,571,825	50,811,692	5,444,066	23,250,494	5,438,788	5,961,025	5,597,022	1,614,860	210,696,536
Dic-12	81,708,050	31,351,580	49,714,137	5,561,881	23,154,954	5,318,277	5,971,281	5,533,265	1,603,642	209,917,066

Fuente: Superintendencia de Banco, Seguros y AFP
Elaboración Propia

PARTICIPACIÓN POR BANCO SOBRE ACTIVO TOTAL DE BANCOS A ANALIZAR										
Fecha	BANCO									TOTAL
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Mibanco	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio	
Ene-01	32.15%	28.74%	20.12%	0.31%	8.40%	1.50%	2.07%	5.21%	1.49%	100.00%
Feb-01	31.84%	28.42%	20.21%	0.31%	8.53%	1.45%	1.95%	5.73%	1.55%	100.00%
Mar-01	33.99%	27.82%	19.44%	0.32%	8.08%	1.35%	1.88%	5.77%	1.33%	100.00%
Abr-01	32.78%	27.49%	18.89%	0.32%	10.23%	1.33%	1.98%	5.55%	1.43%	100.00%
May-01	33.01%	27.11%	19.05%	0.34%	10.17%	1.33%	2.11%	5.48%	1.41%	100.00%
Jun-01	32.71%	27.77%	19.13%	0.35%	10.22%	1.29%	2.03%	5.10%	1.40%	100.00%
Jul-01	32.89%	27.95%	18.67%	0.36%	10.57%	1.32%	2.09%	4.76%	1.38%	100.00%
Ago-01	32.61%	27.71%	19.23%	0.36%	10.48%	1.31%	1.88%	5.00%	1.41%	100.00%
Sep-01	33.30%	26.70%	19.70%	0.39%	10.36%	1.32%	1.91%	4.94%	1.38%	100.00%
Oct-01	33.52%	26.54%	19.30%	0.41%	10.10%	1.47%	1.98%	5.26%	1.42%	100.00%
Nov-01	32.88%	25.77%	19.73%	0.44%	9.66%	3.07%	2.04%	5.07%	1.35%	100.00%
Dic-01	31.98%	26.02%	20.19%	0.48%	9.68%	3.02%	2.00%	5.28%	1.35%	100.00%
Ene-02	32.12%	26.05%	20.13%	0.48%	9.68%	3.04%	1.99%	5.19%	1.33%	100.00%
Feb-02	32.29%	25.55%	20.31%	0.51%	9.32%	2.98%	1.97%	5.76%	1.32%	100.00%
Mar-02	32.48%	25.92%	20.23%	0.52%	9.15%	2.91%	2.07%	5.41%	1.31%	100.00%
Abr-02	32.97%	25.42%	19.96%	0.54%	9.61%	2.92%	2.15%	5.21%	1.22%	100.00%
May-02	32.88%	25.50%	20.46%	0.55%	9.33%	2.93%	2.18%	4.94%	1.23%	100.00%
Jun-02	32.55%	25.56%	20.57%	0.58%	9.45%	2.85%	2.21%	5.03%	1.19%	100.00%
Jul-02	33.00%	24.81%	21.72%	0.59%	8.68%	2.79%	2.07%	5.11%	1.22%	100.00%
Ago-02	33.13%	24.37%	22.03%	0.58%	8.51%	2.76%	2.16%	5.34%	1.12%	100.00%
Sep-02	33.88%	24.13%	21.13%	0.60%	8.99%	2.77%	2.32%	5.07%	1.10%	100.00%
Oct-02	34.34%	23.81%	20.84%	0.61%	9.35%	2.82%	2.34%	4.82%	1.06%	100.00%
Nov-02	33.89%	23.33%	22.49%	0.64%	8.88%	2.85%	2.41%	4.46%	1.04%	100.00%
Dic-02	36.52%	19.70%	22.20%	0.70%	9.47%	3.13%	2.64%	4.47%	1.17%	100.00%
Ene-03	36.98%	20.51%	21.51%	0.71%	9.16%	2.91%	2.68%	4.41%	1.14%	100.00%
Feb-03	36.68%	20.62%	21.49%	0.72%	8.99%	2.92%	2.71%	4.74%	1.11%	100.00%
Mar-03	39.63%	19.07%	20.77%	0.73%	8.86%	2.83%	2.58%	4.48%	1.06%	100.00%
Abr-03	39.64%	19.37%	20.59%	0.74%	8.60%	2.83%	2.71%	4.45%	1.07%	100.00%
May-03	37.79%	19.97%	21.85%	0.77%	8.65%	2.80%	2.81%	4.35%	1.02%	100.00%
Jun-03	37.25%	20.45%	21.67%	0.77%	8.78%	2.90%	2.92%	4.26%	1.00%	100.00%
Jul-03	37.47%	20.07%	21.11%	0.78%	9.11%	2.93%	2.92%	4.60%	1.00%	100.00%
Ago-03	37.22%	19.97%	21.34%	0.81%	9.14%	2.93%	2.88%	4.69%	1.01%	100.00%
Sep-03	37.35%	19.72%	22.10%	0.82%	9.12%	2.94%	2.79%	4.14%	1.02%	100.00%
Oct-03	37.22%	19.52%	21.86%	0.82%	9.46%	2.88%	2.82%	4.46%	0.95%	100.00%
Nov-03	37.31%	19.60%	21.78%	0.84%	9.43%	2.79%	2.94%	4.34%	0.99%	100.00%
Dic-03	37.28%	18.82%	22.57%	0.86%	9.69%	2.85%	3.03%	3.93%	0.97%	100.00%
Ene-04	37.74%	18.50%	22.09%	0.85%	9.52%	2.78%	2.93%	4.66%	0.94%	100.00%
Feb-04	37.67%	18.72%	21.78%	0.86%	9.58%	2.82%	2.95%	4.67%	0.95%	100.00%
Mar-04	37.46%	18.23%	22.49%	0.82%	9.62%	2.86%	3.04%	4.52%	0.94%	100.00%
Abr-04	38.12%	18.14%	21.89%	0.84%	9.57%	3.03%	3.22%	4.27%	0.92%	100.00%
May-04	37.86%	18.34%	22.04%	0.84%	9.68%	3.01%	3.34%	3.96%	0.93%	100.00%
Jun-04	37.46%	17.96%	22.86%	0.84%	9.44%	3.06%	3.44%	4.02%	0.91%	100.00%
Jul-04	37.16%	17.88%	23.35%	0.85%	9.70%	3.01%	3.42%	3.74%	0.90%	100.00%
Ago-04	37.24%	18.01%	22.92%	0.88%	9.79%	3.05%	3.27%	3.93%	0.91%	100.00%
Sep-04	37.14%	17.86%	23.16%	0.87%	9.91%	3.10%	3.12%	4.00%	0.84%	100.00%
Oct-04	37.26%	17.54%	23.30%	0.88%	9.89%	3.07%	3.24%	4.03%	0.81%	100.00%
Nov-04	36.72%	17.70%	23.31%	0.94%	9.94%	3.07%	3.13%	4.38%	0.82%	100.00%
Dic-04	36.84%	17.72%	23.47%	0.91%	9.87%	3.05%	3.10%	4.22%	0.83%	100.00%
Ene-05	37.63%	17.08%	24.06%	0.90%	9.62%	2.90%	2.91%	4.16%	0.75%	100.00%
Feb-05	38.79%	16.89%	23.27%	0.91%	9.61%	2.95%	3.00%	3.78%	0.80%	100.00%
Mar-05	38.22%	16.64%	24.37%	0.93%	9.33%	2.94%	3.03%	3.73%	0.81%	100.00%
Abr-05	38.03%	17.21%	23.63%	0.90%	9.51%	2.90%	3.15%	3.82%	0.85%	100.00%
May-05	37.56%	17.61%	23.12%	1.00%	9.47%	3.03%	3.11%	4.26%	0.85%	100.00%
Jun-05	37.41%	17.51%	23.98%	1.02%	9.18%	2.98%	3.15%	3.91%	0.86%	100.00%
Jul-05	37.95%	17.27%	23.86%	1.05%	9.02%	2.96%	3.16%	3.82%	0.92%	100.00%
Ago-05	37.32%	17.11%	24.28%	1.11%	9.15%	3.00%	3.22%	3.92%	0.91%	100.00%
Sep-05	38.17%	16.65%	24.11%	1.13%	9.15%	3.04%	3.15%	3.64%	0.95%	100.00%
Oct-05	37.97%	16.75%	24.44%	1.16%	9.08%	2.95%	3.26%	3.50%	0.90%	100.00%
Nov-05	38.52%	16.47%	24.27%	1.19%	8.90%	3.00%	3.28%	3.49%	0.89%	100.00%
Dic-05	39.28%	16.14%	24.55%	1.17%	8.43%	2.87%	3.21%	3.51%	0.84%	100.00%
Ene-06	39.27%	16.07%	24.40%	1.16%	8.57%	2.79%	3.12%	3.78%	0.84%	100.00%
Feb-06	39.10%	15.78%	24.64%	1.26%	8.77%	2.82%	3.02%	3.77%	0.84%	100.00%
Mar-06	38.75%	14.99%	25.45%	1.21%	8.57%	2.76%	3.13%	4.31%	0.83%	100.00%
Abr-06	39.79%	15.39%	24.17%	1.29%	8.56%	2.71%	3.23%	4.06%	0.81%	100.00%
May-06	39.27%	18.52%	22.14%	1.30%	8.62%	2.66%	3.20%	3.50%	0.80%	100.00%
Jun-06	38.14%	18.44%	22.94%	1.34%	8.94%	2.75%	3.28%	3.37%	0.80%	100.00%
Jul-06	38.43%	17.71%	23.10%	1.44%	8.91%	2.62%	3.42%	3.55%	0.81%	100.00%
Ago-06	38.32%	17.72%	22.77%	1.46%	9.07%	2.73%	3.39%	3.68%	0.85%	100.00%
Sep-06	38.37%	17.46%	22.47%	1.50%	9.50%	2.80%	3.34%	3.69%	0.86%	100.00%
Oct-06	38.57%	16.93%	23.00%	1.55%	9.31%	2.90%	3.30%	3.57%	0.88%	100.00%
Nov-06	39.12%	16.52%	22.89%	1.55%	9.51%	2.84%	3.24%	3.45%	0.87%	100.00%
Dic-06	39.35%	16.67%	22.94%	1.53%	9.16%	2.80%	3.14%	3.57%	0.84%	100.00%

Ene-07	39.50%	16.16%	22.71%	1.49%	9.85%	2.83%	3.22%	3.41%	0.83%	100.00%
Feb-07	40.15%	16.10%	22.44%	1.49%	9.29%	2.69%	3.20%	3.80%	0.83%	100.00%
Mar-07	40.04%	16.44%	22.55%	1.58%	9.15%	2.67%	3.27%	3.45%	0.86%	100.00%
Abr-07	39.71%	16.60%	22.50%	1.61%	9.19%	2.69%	3.15%	3.69%	0.87%	100.00%
May-07	39.50%	16.77%	22.73%	1.54%	9.38%	2.51%	3.19%	3.53%	0.84%	100.00%
Jun-07	40.63%	16.54%	22.10%	1.56%	9.10%	2.46%	3.33%	3.46%	0.83%	100.00%
Jul-07	40.17%	16.15%	23.07%	1.57%	9.32%	2.31%	3.32%	3.30%	0.78%	100.00%
Ago-07	39.27%	15.94%	23.89%	1.56%	9.35%	2.29%	3.46%	3.44%	0.80%	100.00%
Sep-07	39.66%	16.01%	23.46%	1.65%	9.51%	2.31%	3.39%	3.20%	0.80%	100.00%
Oct-07	40.39%	16.00%	23.50%	1.64%	9.34%	2.12%	2.99%	3.26%	0.76%	100.00%
Nov-07	40.98%	16.08%	23.17%	1.63%	9.26%	2.12%	2.91%	3.09%	0.76%	100.00%
Dic-07	39.68%	16.74%	23.57%	1.71%	9.61%	2.15%	2.93%	2.83%	0.78%	100.00%
Ene-08	40.33%	16.05%	22.90%	1.66%	9.89%	2.12%	2.83%	3.46%	0.75%	100.00%
Feb-08	39.54%	16.40%	22.99%	1.76%	9.61%	2.04%	2.76%	4.16%	0.74%	100.00%
Mar-08	39.85%	16.24%	23.03%	1.75%	9.61%	2.01%	2.69%	4.10%	0.72%	100.00%
Abr-08	38.93%	17.03%	23.24%	1.72%	9.86%	1.93%	2.55%	4.02%	0.71%	100.00%
May-08	40.66%	16.90%	22.64%	1.74%	9.97%	1.93%	2.62%	2.80%	0.73%	100.00%
Jun-08	40.52%	16.76%	22.44%	1.78%	10.06%	1.98%	2.82%	2.95%	0.69%	100.00%
Jul-08	40.30%	16.82%	22.61%	1.88%	10.56%	1.95%	2.78%	2.37%	0.73%	100.00%
Ago-08	40.07%	17.16%	22.44%	1.90%	10.38%	1.95%	2.92%	2.44%	0.73%	100.00%
Sep-08	38.87%	17.12%	23.51%	2.03%	10.61%	1.91%	2.88%	2.35%	0.73%	100.00%
Oct-08	37.66%	17.24%	24.84%	1.94%	10.31%	1.79%	2.92%	2.62%	0.69%	100.00%
Nov-08	37.70%	17.29%	24.24%	2.06%	10.31%	1.85%	2.91%	2.92%	0.73%	100.00%
Dic-08	37.78%	17.46%	23.79%	2.14%	10.37%	1.88%	2.94%	2.91%	0.73%	100.00%
Ene-09	37.50%	17.54%	23.63%	2.11%	10.76%	1.94%	2.87%	2.89%	0.76%	100.00%
Feb-09	37.11%	17.54%	24.11%	2.14%	10.68%	1.95%	2.91%	2.80%	0.77%	100.00%
Mar-09	37.87%	17.11%	23.47%	2.21%	10.68%	1.96%	2.87%	3.04%	0.78%	100.00%
Abr-09	37.83%	16.66%	23.50%	2.27%	11.07%	2.05%	2.92%	2.89%	0.81%	100.00%
May-09	37.68%	16.69%	23.40%	2.40%	11.11%	2.14%	3.00%	2.73%	0.85%	100.00%
Jun-09	37.93%	17.07%	22.76%	2.48%	11.16%	2.09%	3.07%	2.55%	0.88%	100.00%
Jul-09	38.05%	16.42%	22.93%	2.44%	11.08%	2.10%	3.14%	2.97%	0.87%	100.00%
Ago-09	38.18%	16.66%	22.38%	2.61%	11.40%	2.11%	3.06%	2.71%	0.88%	100.00%
Sep-09	36.83%	17.14%	22.82%	2.68%	11.70%	2.12%	3.12%	2.68%	0.91%	100.00%
Oct-09	38.12%	16.41%	22.46%	2.66%	11.65%	1.98%	3.01%	2.84%	0.87%	100.00%
Nov-09	38.68%	16.38%	22.21%	2.69%	11.47%	2.01%	3.01%	2.67%	0.88%	100.00%
Dic-09	38.37%	16.68%	21.82%	2.68%	11.75%	2.05%	2.98%	2.80%	0.87%	100.00%
Ene-10	38.23%	16.39%	22.83%	2.59%	11.56%	2.06%	2.95%	2.51%	0.87%	100.00%
Feb-10	39.37%	16.06%	22.65%	2.65%	11.00%	2.08%	2.89%	2.42%	0.87%	100.00%
Mar-10	38.00%	16.62%	23.16%	2.67%	11.24%	2.02%	2.91%	2.52%	0.86%	100.00%
Abr-10	38.18%	16.20%	22.63%	2.70%	11.86%	2.05%	3.02%	2.49%	0.86%	100.00%
May-10	37.48%	16.74%	22.17%	2.78%	12.16%	2.07%	2.95%	2.79%	0.86%	100.00%
Jun-10	38.34%	16.45%	21.71%	2.77%	12.27%	2.17%	2.99%	2.43%	0.86%	100.00%
Jul-10	39.08%	15.62%	22.17%	2.68%	11.71%	2.16%	2.86%	2.89%	0.83%	100.00%
Ago-10	39.39%	16.19%	21.81%	2.76%	11.62%	2.05%	2.82%	2.53%	0.83%	100.00%
Sep-10	39.16%	16.53%	21.93%	2.76%	11.38%	2.03%	2.81%	2.56%	0.83%	100.00%
Oct-10	39.89%	15.52%	22.37%	2.58%	11.64%	2.01%	2.75%	2.41%	0.82%	100.00%
Nov-10	39.31%	15.65%	23.37%	2.56%	11.31%	1.94%	2.77%	2.25%	0.82%	100.00%
Dic-10	39.35%	16.10%	22.15%	2.61%	11.35%	2.03%	2.73%	2.85%	0.83%	100.00%
Ene-11	39.39%	15.14%	23.24%	2.59%	11.48%	2.07%	2.73%	2.52%	0.83%	100.00%
Feb-11	38.91%	15.05%	23.62%	2.56%	11.15%	2.18%	2.71%	2.98%	0.84%	100.00%
Mar-11	39.68%	15.92%	22.02%	2.53%	11.29%	2.21%	2.68%	2.82%	0.85%	100.00%
Abr-11	38.97%	16.47%	21.42%	2.58%	11.80%	2.20%	2.74%	2.94%	0.86%	100.00%
May-11	38.45%	16.61%	22.54%	2.63%	11.40%	2.19%	2.71%	2.61%	0.86%	100.00%
Jun-11	38.65%	16.51%	22.58%	2.72%	11.25%	2.23%	2.81%	2.38%	0.86%	100.00%
Jul-11	38.09%	15.67%	23.77%	2.80%	11.04%	2.22%	2.83%	2.70%	0.89%	100.00%
Ago-11	37.78%	16.39%	23.90%	2.77%	10.66%	2.27%	2.88%	2.44%	0.91%	100.00%
Sep-11	37.87%	15.99%	24.08%	2.79%	10.66%	2.29%	2.92%	2.49%	0.90%	100.00%
Oct-11	37.48%	16.03%	23.95%	2.80%	10.83%	2.37%	2.95%	2.69%	0.90%	100.00%
Nov-11	37.70%	15.63%	23.77%	2.87%	11.01%	2.44%	2.94%	2.73%	0.90%	100.00%
Dic-11	37.66%	16.36%	23.17%	2.85%	10.99%	2.47%	2.90%	2.71%	0.89%	100.00%
Ene-12	38.32%	15.76%	23.61%	2.85%	11.02%	2.37%	2.86%	2.33%	0.87%	100.00%
Feb-12	38.20%	15.81%	24.15%	2.80%	10.48%	2.37%	2.82%	2.51%	0.87%	100.00%
Mar-12	38.68%	15.68%	23.50%	2.72%	10.84%	2.32%	2.79%	2.64%	0.84%	100.00%
Abr-12	37.73%	15.84%	23.90%	2.76%	11.12%	2.31%	2.84%	2.69%	0.81%	100.00%
May-12	38.15%	15.86%	23.46%	2.59%	11.42%	2.34%	2.89%	2.48%	0.81%	100.00%
Jun-12	37.91%	15.33%	23.85%	2.69%	11.67%	2.38%	2.85%	2.52%	0.79%	100.00%
Jul-12	38.95%	15.47%	22.88%	2.70%	11.37%	2.42%	2.83%	2.60%	0.78%	100.00%
Ago-12	38.31%	15.62%	23.82%	2.65%	11.06%	2.40%	2.80%	2.57%	0.76%	100.00%
Sep-12	38.01%	15.24%	24.01%	2.64%	11.41%	2.43%	2.84%	2.66%	0.77%	100.00%
Oct-12	38.52%	15.21%	23.88%	2.61%	10.98%	2.40%	2.87%	2.76%	0.77%	100.00%
Nov-12	37.97%	15.46%	24.12%	2.58%	11.04%	2.58%	2.83%	2.66%	0.77%	100.00%
Dic-12	38.92%	14.94%	23.68%	2.65%	11.03%	2.53%	2.84%	2.64%	0.76%	100.00%

Elaboración Propia

RATIOS DE CAPITAL

PASIVO TOTAL / PATRIMONIO (-)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	8.376	8.556	10.266	11.046	6.195	10.24	5.658	7.325	8.882	1
feb-01	8.209	8.425	10.18	11.184	5.946	9.883	6.282	7.595	8.805	1
mar-01	9.34	8.698	10.157	10.976	5.828	9.291	6.582	6.672	9.209	1
abr-01	9.113	8.904	10.071	14.525	5.893	10.539	6.53	7.447	9.610	1
may-01	9.083	8.781	10.157	14.417	5.896	11.53	6.204	7.328	9.577	1
jun-01	8.912	8.943	10.081	14.451	5.805	10.377	5.751	7.271	9.518	1
jul-01	9.021	9.144	9.909	15.11	4.568	10.926	5.495	7.228	9.655	1
ago-01	8.824	9.112	10.216	14.984	4.541	9.79	5.678	5.876	9.583	1
sep-01	8.833	9.862	10.344	14.503	4.546	9.632	5.573	5.516	9.749	1
oct-01	8.782	9.809	10.008	14.047	4.118	9.961	5.963	5.72	9.589	1
nov-01	8.624	9.738	10.318	15.524	6.258	10.26	5.534	8.171	9.714	1
dic-01	8.349	10.178	10.374	14.024	6.254	9.766	6.272	9.98	9.667	1
ene-02	8.159	10.007	10.094	15.846	6.222	9.677	5.804	9.654	9.650	1
feb-02	8.173	9.861	10.119	15.398	6.145	9.775	6.52	10.028	9.580	1
mar-02	8.666	10.022	10.104	12.856	6.007	10.306	6.068	9.976	9.529	1
abr-02	8.532	9.509	9.598	15.091	5.927	10.409	5.516	9.146	9.443	1
may-02	8.497	9.638	9.851	12.62	5.948	10.555	5.254	9.355	9.275	1
jun-02	8.376	9.763	10.232	12.837	5.812	10.548	5.433	9.349	9.378	1
jul-02	8.739	9.824	11.192	12.071	5.904	10.184	5.792	5.501	9.596	1
ago-02	8.819	9.822	11.486	11.972	5.916	10.74	6.195	9.253	9.750	1
sep-02	8.788	9.497	10.678	12.322	6.069	11.186	5.62	8.687	9.499	1
oct-02	8.766	9.262	10.349	12.712	6.167	11.045	5.251	8.055	9.390	1
nov-02	8.694	9.156	11.288	12.152	6.403	11.337	4.835	7.776	9.514	1
dic-02	8.964	7.259	10.644	12.369	6.681	12.077	5.264	8.385	9.164	1
ene-03	8.988	7.568	10.097	11.773	6.192	12.055	5.038	8.119	9.007	1
feb-03	8.964	7.666	10.073	11.531	6.2	12.154	5.603	7.946	9.001	1
mar-03	10.753	7.259	10.462	11.9	6.143	11.74	5.345	7.777	9.741	1
abr-03	10.547	7.361	10.195	11.402	6.105	12.252	5.232	7.78	9.578	1
may-03	9.769	7.624	10.639	11.376	6.017	12.547	4.938	7.364	9.405	1
jun-03	9.485	7.84	10.412	11.372	6.238	12.935	4.758	7.042	9.294	1
jul-03	9.399	7.693	9.993	11.773	6.328	12.88	5.216	6.95	9.191	1
ago-03	9.153	7.631	9.955	11.704	6.305	12.65	5.927	6.863	9.096	1
sep-03	8.961	7.488	10.169	11.445	6.278	12.122	5.05	6.861	8.990	1
oct-03	8.739	7.363	9.889	11.69	6.097	12.316	5.517	6.239	8.859	1
nov-03	8.761	7.512	9.858	12.32	5.928	15.168	5.334	6.651	9.033	1
dic-03	8.336	10.48	9.747	11.847	5.806	14.152	4.568	6.63	9.346	1
ene-04	8.47	10.455	9.505	11.715	5.744	15.606	5.568	6.464	9.361	1
feb-04	8.125	10.24	8.929	11.316	5.623	15.078	5.393	6.326	8.999	1
mar-04	8.944	9.883	10.4	11.447	5.781	15.199	5.148	6.002	9.589	1
abr-04	9.042	9.885	9.974	11.343	6.197	14.352	4.758	5.897	9.496	1
may-04	8.826	9.983	9.842	11.328	6.103	14.617	4.335	6.083	9.417	1
jun-04	8.749	9.904	10.225	11.024	6.231	15.117	4.505	6.206	9.463	1
jul-04	8.548	9.794	10.216	11.192	6.063	15.33	4.055	6.08	9.391	1
ago-04	8.345	9.696	9.639	10.978	6.032	14.356	4.174	6.02	9.090	1
sep-04	8.219	9.643	9.604	11.276	6.129	15.74	4.272	12.467	9.153	1
oct-04	8.101	9.44	9.517	11.183	6.039	14.157	4.278	11.781	8.987	1
nov-04	7.877	9.547	9.399	11.093	6.003	15.44	4.74	11.771	8.930	1
dic-04	7.953	10.924	9.515	10.884	5.959	15.405	4.928	7.913	9.189	1
ene-05	8.294	10.845	9.908	10.842	5.815	12.77	5.005	7.251	9.286	1
feb-05	8.367	10.612	9.29	10.614	5.867	12.985	4.399	7.634	9.093	1
mar-05	9.53	10.642	11.699	10.351	6.387	15.169	4.39	7.786	10.199	3
abr-05	9.299	11.008	10.977	11.223	6.316	15.974	4.497	8.121	10.110	3
may-05	9.058	11.332	10.399	11.101	6.696	15.49	5.143	8.156	9.925	2
jun-05	8.944	11.384	10.73	10.739	6.536	15.545	4.544	8.273	9.933	2
jul-05	8.852	11.432	10.242	10.333	6.428	15.397	4.352	8.822	9.735	1
ago-05	8.483	11.345	10.143	10.29	6.502	15.548	4.416	8.779	9.564	1
sep-05	8.748	11.278	10.093	10.509	6.739	15.42	4.026	9.407	9.648	1
oct-05	8.562	11.454	10.168	10.29	6.469	15.958	3.938	8.923	9.629	1
nov-05	8.827	11.708	10.334	10.309	6.819	14.298	4.034	9.117	9.765	1
dic-05	9.471	11.9	11.143	10.163	6.891	15.685	4.827	8.949	10.299	3
ene-06	9.288	11.536	10.609	9.992	6.604	14.711	5.163	8.739	9.974	2
feb-06	9.029	11.223	10.426	10.045	6.636	15.908	5.07	8.575	9.806	2
mar-06	11.699	11.582	15.782	11.293	7.46	15.445	6.234	8.931	12.437	5
abr-06	11.534	11.595	12.503	10.838	7.19	15.609	5.83	8.633	11.476	4
may-06	11.189	11.644	11.166	11.006	7.15	15.386	4.872	8.599	11.036	4
jun-06	10.553	11.493	11.24	11.201	7.342	15.588	4.637	8.441	10.806	4
jul-06	10.287	10.898	10.859	10.644	6.84	15.329	4.815	8.437	10.434	3
ago-06	9.971	10.578	10.266	10.469	7.065	14.651	4.976	8.75	10.078	3
sep-06	9.765	10.145	9.805	10.807	7.195	14.177	4.804	8.756	9.824	2
oct-06	9.677	9.575	9.808	10.361	7.43	15.855	4.632	8.827	9.706	1
nov-06	9.959	9.437	9.884	10.715	7.525	14.105	4.659	8.773	9.797	2
dic-06	10.147	9.519	9.87	10.1	7.57	14.175	4.988	8.551	9.826	2

ene-07	9.981	9.069	9.64	10.845	7.802	14.652	4.733	8.585	9.736	1
feb-07	10.247	9.007	9.508	10.278	7.523	14.708	5.399	8.663	9.749	1
mar-07	12.143	9.273	12.046	11.152	7.543	14.778	4.697	8.947	11.223	4
abr-07	11.616	9.172	11.711	11	7.643	14.108	5.126	9.057	10.873	4
may-07	11.855	9.522	12.181	11.622	7.497	15.017	5.207	9.147	11.241	4
jun-07	12.287	9.352	11.171	11.338	7.443	15.961	5.072	9.209	11.180	4
jul-07	12.094	9.159	11.735	11.37	7.129	16.524	4.915	8.467	11.223	4
ago-07	11.617	8.91	12.055	11.281	7.04	17.039	5.152	8.546	11.086	4
sep-07	11.487	8.671	11.379	10.924	7.023	16.152	4.665	8.391	10.757	4
oct-07	12.082	8.762	11.514	10.837	6.606	14.562	5.084	8.18	10.984	4
nov-07	12.509	9.017	11.526	10.975	6.94	14.781	4.966	8.48	11.241	4
dic-07	11.978	9.171	11.447	11.241	7.053	14.959	4.411	8.458	11.036	4
ene-08	12.244	8.686	11.051	11.513	7.041	14.586	5.769	8.163	11.008	4
feb-08	12.015	8.967	11.151	11.247	6.953	14.335	7.281	8.249	10.960	4
mar-08	15.464	9.495	14.064	12.5	6.898	15.799	6.907	8.055	13.282	6
abr-08	15.197	10.374	14.589	15.265	6.947	15.685	7.582	8.318	13.714	6
may-08	15.343	10.027	15.7	12.902	6.876	15.892	5.204	8.426	13.771	6
jun-08	15.254	10.001	15.402	15.187	7.325	15.383	5.399	8.082	13.882	6
jul-08	12.839	8.198	12.861	15.397	6.974	14.71	4.123	8.282	12.015	5
ago-08	12.892	8.557	12.865	15.489	7.281	15.954	4.367	8.646	12.138	5
sep-08	12.519	8.57	15.528	14.358	7.392	16.376	4.191	8.753	12.536	5
oct-08	15.07	8.925	15.647	15.825	7.677	19.43	4.997	9.053	13.899	6
nov-08	12.271	8.602	14.444	15.161	7.79	17.967	5.649	9.328	12.330	5
dic-08	11.961	8.899	15.985	14.568	7.978	17.654	5.652	9.418	12.557	5
ene-09	11.303	8.755	15.241	14.566	8.229	16.79	5.585	9.776	12.075	5
feb-09	10.841	8.747	15.311	14.14	8.461	17.164	5.363	10.021	11.904	5
mar-09	12.72	8.982	14.632	14.843	8.413	16.509	5.935	10.253	12.551	5
abr-09	11.672	8.089	12.515	15.301	8.186	15.252	5.35	10.072	11.509	4
may-09	11.125	7.845	12.28	12.516	8.408	15.468	4.916	10.435	10.893	4
jun-09	10.692	7.754	11.395	12.278	8.001	15.37	4.42	10.638	10.449	3
jul-09	10.452	7.289	11.162	11.856	7.941	15.456	5.35	10.48	10.198	3
ago-09	10.337	7.14	10.391	11.489	7.952	14.337	4.686	10.308	9.854	2
sep-09	9.732	7.116	10.115	11.019	7.766	14.281	4.463	10.243	9.479	1
oct-09	10.247	6.863	10.059	10.894	7.476	15.949	4.889	9.857	9.671	1
nov-09	10.454	6.801	9.866	10.636	7.674	15.927	4.665	10.246	9.677	1
dic-09	9.94	6.758	9.405	10.379	7.855	15.539	4.765	9.64	9.304	1
ene-10	9.915	6.612	9.862	10.254	8.06	15.401	4.249	9.821	9.367	1
feb-10	10.289	6.443	9.781	9.702	8.146	15.208	4.154	10.003	9.415	1
mar-10	11.245	7.174	11.817	11.282	8.115	15.553	4.368	9.947	10.564	4
abr-10	10.934	6.784	11.049	11.579	8.103	15.767	4.28	9.784	10.258	3
may-10	10.477	6.886	10.455	11.633	8.124	15.099	4.835	9.691	9.920	2
jun-10	10.696	6.739	10.09	11.807	8.615	15.326	4.13	9.863	9.956	2
jul-10	10.995	6.577	10.495	11.408	8.932	15.17	5.356	9.902	10.122	3
ago-10	11.113	6.929	10.225	11.211	8.552	15.155	4.681	9.887	10.115	3
sep-10	10.8	6.986	10.123	10.638	8.486	15.045	4.748	9.977	9.888	2
oct-10	11.316	6.693	10.492	11.008	8.734	15.195	4.694	10.209	10.237	3
nov-10	10.988	6.771	10.924	10.721	8.536	15.289	4.402	10.126	10.178	3
dic-10	11.115	6.968	10.166	10.614	9.013	15.057	5.878	10.208	10.061	3
ene-11	10.849	6.284	10.293	10.292	9.032	12.701	5.012	9.989	9.796	2
feb-11	10.728	6.271	10.45	10.153	9.855	12.799	6.203	10.478	9.804	2
mar-11	12.016	7.209	12.699	11.844	10.563	15.033	5.864	10.801	11.227	4
abr-11	11.541	7.392	12.021	12.233	10.646	15.159	8.184	10.939	11.004	4
may-11	11.215	7.344	12.272	11.438	10.345	12.883	7.179	10.791	10.740	4
jun-11	11.155	7.141	11.882	11.384	10.259	15.246	6.356	10.828	10.646	4
jul-11	10.711	6.584	12.159	10.562	9.988	15.117	7.308	11.079	10.403	3
ago-11	10.426	6.798	11.872	9.976	9.934	15.215	6.478	11.235	10.159	3
sep-11	10.606	6.596	11.851	9.85	10.673	15.334	6.671	11.076	10.219	3
oct-11	9.932	6.365	11.187	9.323	10.346	15.066	7.156	10.922	9.683	1
nov-11	9.962	6.157	10.89	9.418	10.617	12.929	7.284	10.911	9.555	1
dic-11	9.909	6.38	10.405	9.253	10.864	12.68	7.39	10.387	9.400	1
ene-12	10.079	6.207	10.673	9.247	10.598	12.7	6.288	10.407	9.503	1
feb-12	9.942	6.228	10.804	8.607	10.466	12.529	6.868	10.554	9.422	1
mar-12	11.033	6.586	12.916	9.905	10.287	12.925	7.724	10.267	10.586	4
abr-12	10.449	6.514	12.652	9.871	10.122	12.89	7.873	9.832	10.270	3
may-12	10.823	6.611	12.439	10.336	10.556	15.323	7.282	10.163	10.501	4
jun-12	10.564	6.234	12.189	10.224	10.542	12.887	7.292	9.728	10.215	3
jul-12	10.548	6.148	11.196	9.56	10.449	12.546	7.368	9.512	9.848	2
ago-12	10.459	6.314	11.672	9.413	10.594	12.546	7.454	9.386	9.947	2
sep-12	10.273	6.087	11.572	9.541	10.742	12.615	7.739	9.425	9.856	2
oct-12	10.311	6.033	11.307	9.018	10.642	12.682	8.432	9.402	9.759	1
nov-12	10.398	6.181	11.372	9.04	11.658	12.502	8.177	9.399	9.842	2
dic-12	10.436	5.781	10.758	8.752	11.297	12.116	8.022	9.233	9.606	1

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

(CARTERA ATRASADA - PROVISIONES) / PATRIMONIO (-)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	7.27%	-3.10%	-4.75%	-24.27%	-21.70%	-37.58%	3.68%	19.39%	-2.20%	6
feb-01	5.07%	-1.64%	-3.21%	-25.97%	-23.44%	-40.07%	2.65%	18.75%	-2.40%	6
mar-01	3.85%	3.40%	-3.88%	-24.88%	-24.10%	-32.62%	-0.85%	19.60%	-1.20%	6
abr-01	4.48%	10.41%	-5.38%	-21.08%	-16.58%	-35.85%	-3.07%	22.59%	0.40%	6
may-01	2.74%	9.55%	-5.78%	-20.46%	-20.00%	-42.53%	-2.29%	26.61%	-0.60%	6
jun-01	1.28%	7.36%	-10.81%	-19.75%	-18.86%	-45.16%	-2.67%	22.45%	-2.60%	6
jul-01	0.28%	9.61%	-15.27%	-17.26%	-14.45%	-40.32%	-1.58%	28.33%	-2.60%	6
ago-01	-0.99%	11.18%	-12.96%	-9.67%	-10.44%	-43.69%	-2.31%	35.05%	-1.30%	6
sep-01	-2.65%	-15.15%	-15.41%	-12.55%	-12.36%	-40.06%	-3.43%	24.36%	-10.10%	6
oct-01	-3.80%	-11.32%	-15.44%	-15.35%	-6.81%	-36.67%	-6.02%	22.22%	-9.70%	6
nov-01	-2.98%	-5.16%	-15.22%	-15.17%	-4.72%	-38.45%	-4.53%	0.93%	-8.00%	6
dic-01	-6.20%	-16.83%	-15.76%	-18.87%	2.28%	-37.12%	-9.71%	-28.49%	-13.00%	6
ene-02	-7.97%	-12.01%	-14.80%	-24.60%	1.67%	-31.87%	-8.09%	-5.10%	-12.20%	6
feb-02	-9.76%	-11.38%	-14.46%	-31.98%	3.02%	-37.16%	-7.88%	0.87%	-13.10%	6
mar-02	-10.62%	-11.42%	-12.58%	-35.05%	3.83%	-35.32%	-8.61%	9.55%	-13.20%	6
abr-02	-11.51%	-6.34%	-15.35%	-90.50%	4.96%	-33.59%	-4.28%	11.87%	-17.90%	5
may-02	-11.43%	-5.75%	-16.50%	-80.57%	5.14%	-36.51%	-1.39%	24.78%	-16.60%	5
jun-02	-12.03%	0.64%	-18.82%	-82.01%	-0.87%	-36.94%	-1.52%	31.32%	-16.00%	5
jul-02	-10.91%	5.42%	-18.56%	-85.63%	2.60%	-34.51%	-0.62%	16.32%	-14.30%	6
ago-02	-11.03%	2.36%	-19.36%	-79.05%	3.39%	-38.65%	-4.46%	-21.71%	-15.40%	6
sep-02	-11.28%	1.61%	-19.27%	-69.95%	-4.15%	-37.06%	-5.18%	-21.99%	-15.40%	6
oct-02	-10.50%	5.18%	-18.53%	-63.64%	-6.81%	-38.40%	-5.10%	-21.78%	-13.80%	6
nov-02	-10.65%	15.44%	-17.01%	-53.67%	-20.51%	-37.17%	-5.37%	-25.24%	-10.70%	6
dic-02	-7.96%	-15.49%	-18.59%	-55.41%	-14.84%	-29.48%	-7.04%	-14.20%	-17.20%	5
ene-03	-7.43%	-11.66%	-17.82%	-55.54%	-10.84%	-33.71%	-4.60%	-17.16%	-15.80%	5
feb-03	-8.77%	-6.98%	-18.46%	-56.64%	-5.69%	-33.49%	-6.85%	-10.11%	-15.30%	6
mar-03	-14.26%	-5.98%	-19.20%	-54.83%	-11.92%	-33.70%	-7.08%	2.16%	-17.30%	5
abr-03	-14.32%	-1.63%	-20.30%	-57.05%	-6.07%	-33.07%	-7.19%	31.56%	-16.30%	5
may-03	-14.07%	-1.62%	-20.28%	-51.42%	-10.39%	-26.19%	-9.17%	33.94%	-15.70%	5
jun-03	-14.34%	6.68%	-22.37%	-54.25%	-14.32%	-35.09%	-8.49%	20.45%	-15.30%	6
jul-03	-14.12%	12.00%	-22.09%	-48.98%	-14.57%	-32.81%	-6.57%	32.43%	-13.50%	6
ago-03	-15.60%	10.55%	-22.34%	-41.71%	-12.59%	-33.56%	-6.80%	49.78%	-13.50%	6
sep-03	-11.52%	6.08%	-20.53%	-41.05%	-16.00%	-36.41%	-6.50%	40.15%	-12.80%	6
oct-03	-12.54%	-16.77%	-19.57%	-38.90%	-15.58%	-34.93%	-5.56%	52.49%	-17.20%	5
nov-03	-15.71%	-15.88%	-19.94%	-37.15%	-12.42%	-38.26%	-6.72%	58.85%	-18.10%	5
dic-03	-14.63%	-8.17%	-19.72%	-27.29%	-15.58%	-42.43%	-5.55%	68.90%	-15.50%	5
ene-04	-14.34%	-9.67%	-18.71%	-27.40%	-16.97%	-40.66%	-5.16%	69.73%	-15.30%	6
feb-04	-14.07%	-0.18%	-19.19%	-26.69%	-17.49%	-35.12%	-6.60%	68.06%	-13.40%	6
mar-04	-14.18%	-10.40%	-20.96%	-28.04%	-18.97%	-36.96%	-4.65%	59.66%	-16.10%	5
abr-04	-12.90%	-7.76%	-21.07%	-28.38%	-11.20%	-40.66%	-4.53%	48.92%	-15.20%	6
may-04	-12.34%	-8.51%	-21.25%	-27.22%	-8.02%	-38.76%	-3.88%	42.35%	-15.00%	6
jun-04	-15.73%	-11.22%	-20.79%	-22.47%	-11.66%	-42.10%	-3.70%	37.00%	-16.50%	5
jul-04	-12.16%	-5.38%	-22.38%	-22.05%	-11.16%	-41.37%	-3.07%	35.59%	-14.50%	6
ago-04	-12.24%	-5.66%	-21.69%	-21.51%	-9.36%	-49.19%	-3.23%	36.37%	-14.50%	6
sep-04	-10.95%	-6.31%	-22.81%	-22.16%	-11.41%	-54.93%	-3.46%	-37.76%	-15.30%	6
oct-04	-11.26%	-5.53%	-22.44%	-22.51%	-6.64%	-52.76%	-3.69%	-40.84%	-15.10%	6
nov-04	-15.74%	-6.75%	-22.40%	-18.90%	-3.71%	-52.38%	-3.11%	-36.33%	-16.40%	5
dic-04	-14.79%	-15.17%	-22.52%	-18.89%	-6.74%	-55.55%	-3.39%	-19.75%	-17.70%	5
ene-05	-14.00%	-12.51%	-21.50%	-17.43%	-6.02%	-41.99%	-4.49%	-18.88%	-16.10%	5
feb-05	-15.88%	-15.35%	-21.17%	-18.71%	-6.21%	-40.72%	-6.36%	-17.75%	-17.40%	5
mar-05	-16.43%	-15.73%	-25.12%	-18.87%	-7.17%	-15.64%	-6.60%	-14.45%	-18.00%	5
abr-05	-15.92%	-14.31%	-24.34%	-17.34%	-8.58%	-19.28%	-7.12%	-15.31%	-17.30%	5
may-05	-15.55%	-22.15%	-21.44%	-18.98%	-6.84%	-24.91%	-7.22%	-12.31%	-18.10%	5
jun-05	-15.89%	-27.51%	-21.77%	-23.38%	-6.52%	-28.75%	-6.55%	-12.16%	-19.80%	4
jul-05	-14.01%	-23.98%	-19.94%	-22.76%	-7.67%	-28.53%	-6.38%	-11.81%	-17.90%	5
ago-05	-15.18%	-26.56%	-19.00%	-22.42%	-8.50%	-28.54%	-5.96%	-12.94%	-18.60%	4
sep-05	-12.62%	-29.08%	-19.55%	-21.48%	-7.58%	-31.51%	-5.88%	-11.34%	-18.10%	5
oct-05	-12.96%	-29.20%	-19.54%	-21.30%	-11.55%	-31.25%	-7.36%	-9.37%	-18.40%	5
nov-05	-15.08%	-30.52%	-19.60%	-21.37%	-9.09%	-31.56%	-6.91%	-6.84%	-19.30%	4
dic-05	-15.82%	-32.12%	-20.47%	-16.00%	-12.27%	-32.60%	-6.38%	-11.14%	-19.70%	4
ene-06	-12.49%	-32.07%	-19.06%	-16.59%	-7.97%	-27.71%	-6.41%	-10.60%	-17.80%	5
feb-06	-11.67%	-35.31%	-18.60%	-17.19%	-6.34%	-27.94%	-8.46%	-9.34%	-17.90%	5
mar-06	-15.63%	-38.84%	-22.85%	-20.76%	-8.35%	-29.15%	-9.56%	-12.13%	-21.40%	3
abr-06	-14.71%	-36.97%	-22.08%	-20.25%	-2.15%	-30.26%	-10.90%	-11.07%	-20.40%	4
may-06	-14.52%	-30.92%	-21.38%	-20.17%	-1.36%	-30.54%	-9.91%	-11.60%	-19.60%	4
jun-06	-12.34%	-27.70%	-21.25%	-18.76%	-1.00%	-22.96%	-9.26%	-10.75%	-17.80%	5
jul-06	-10.99%	-26.01%	-20.42%	-19.06%	-7.77%	-21.79%	-10.75%	-10.28%	-16.90%	5
ago-06	-10.83%	-20.82%	-19.63%	-17.30%	-7.21%	-21.51%	-11.37%	-11.15%	-15.50%	5
sep-06	-10.94%	-20.34%	-18.85%	-18.47%	-8.61%	-20.97%	-11.17%	-10.92%	-15.40%	6
oct-06	-10.21%	-19.74%	-18.01%	-18.52%	-5.00%	-19.80%	-11.51%	-12.89%	-14.70%	6
nov-06	-10.43%	-27.56%	-17.43%	-17.84%	-2.70%	-20.34%	-11.31%	-9.55%	-15.80%	5
dic-06	-11.31%	-27.50%	-17.59%	-17.20%	-2.28%	-26.78%	-10.92%	-12.39%	-16.30%	5

ene-07	-9.84%	-28.41%	-16.53%	-17.61%	-2.36%	-27.29%	-10.90%	-11.59%	-15.60%	5
feb-07	-9.57%	-28.21%	-16.09%	-17.69%	-1.93%	-28.45%	-10.06%	-10.68%	-15.30%	6
mar-07	-11.71%	-28.80%	-20.42%	-19.26%	-3.99%	-28.05%	-9.46%	-10.07%	-17.50%	5
abr-07	-10.33%	-27.63%	-19.88%	-19.07%	-4.39%	-28.04%	-9.35%	-10.40%	-16.60%	5
may-07	-11.39%	-26.40%	-19.87%	-18.53%	-4.50%	-24.00%	-9.78%	-10.45%	-16.80%	5
jun-07	-11.73%	-25.52%	-19.05%	-18.71%	-5.59%	-23.76%	-9.35%	-11.45%	-16.50%	5
jul-07	-11.39%	-24.32%	-18.16%	-19.45%	-7.75%	-24.26%	-8.80%	-10.84%	-16.10%	5
ago-07	-11.57%	-23.72%	-19.23%	-19.71%	-7.46%	-24.09%	-9.50%	-11.27%	-16.40%	5
sep-07	-11.94%	-23.86%	-19.15%	-17.34%	-6.91%	-21.64%	-9.84%	-12.57%	-16.30%	5
oct-07	-11.78%	-22.68%	-18.15%	-16.74%	-9.07%	-21.02%	-9.12%	-14.16%	-15.70%	5
nov-07	-12.14%	-21.73%	-17.81%	-16.86%	-10.63%	-17.94%	-9.66%	-15.06%	-15.60%	5
dic-07	-12.78%	-20.99%	-19.40%	-16.93%	-15.72%	-19.85%	-8.54%	-15.03%	-16.30%	5
ene-08	-11.53%	-18.97%	-18.74%	-16.88%	-12.80%	-18.87%	-7.34%	-12.58%	-15.10%	6
feb-08	-11.04%	-17.72%	-18.33%	-17.82%	-12.17%	-18.17%	-8.92%	-12.85%	-14.70%	6
mar-08	-12.18%	-17.57%	-22.41%	-18.97%	-12.51%	-16.83%	-7.45%	-12.47%	-16.10%	5
abr-08	-11.90%	-18.21%	-22.47%	-18.22%	-12.88%	-17.56%	-7.72%	-12.92%	-16.10%	5
may-08	-11.62%	-18.26%	-21.71%	-17.40%	-12.72%	-16.26%	-8.19%	-11.86%	-15.70%	5
jun-08	-11.60%	-17.87%	-21.69%	-16.45%	-12.35%	-18.90%	-7.76%	-11.76%	-15.60%	5
jul-08	-11.27%	-15.20%	-21.06%	-16.58%	-11.51%	-17.78%	-6.97%	-11.92%	-14.90%	6
ago-08	-11.41%	-15.08%	-21.01%	-16.65%	-11.73%	-19.22%	-6.85%	-11.63%	-14.90%	6
sep-08	-11.36%	-14.68%	-20.91%	-17.61%	-12.38%	-17.36%	-5.92%	-12.23%	-15.00%	6
oct-08	-11.51%	-14.24%	-22.51%	-18.99%	-15.43%	-20.63%	-7.19%	-12.85%	-15.80%	5
nov-08	-11.10%	-15.28%	-22.10%	-18.42%	-11.41%	-14.60%	-7.49%	-12.30%	-15.30%	6
dic-08	-10.78%	-14.51%	-23.07%	-22.15%	-14.05%	-16.68%	-8.65%	-15.96%	-15.90%	5
ene-09	-10.17%	-15.36%	-21.18%	-23.93%	-12.48%	-14.81%	-9.29%	-15.87%	-15.50%	5
feb-09	-9.89%	-15.21%	-21.04%	-23.21%	-11.63%	-11.28%	-9.77%	-15.88%	-15.20%	6
mar-09	-10.00%	-15.74%	-24.40%	-24.08%	-14.40%	-10.02%	-10.08%	-16.06%	-16.10%	5
abr-09	-9.41%	-12.79%	-21.81%	-22.06%	-12.80%	-11.27%	-9.16%	-16.22%	-14.60%	6
may-09	-9.49%	-11.44%	-23.13%	-19.20%	-12.32%	-12.89%	-10.22%	-17.24%	-14.50%	6
jun-09	-8.70%	-11.27%	-23.22%	-19.40%	-12.09%	-15.26%	-10.57%	-17.94%	-14.20%	6
jul-09	-8.75%	-11.54%	-23.38%	-19.89%	-11.18%	-15.19%	-10.04%	-15.59%	-14.30%	6
ago-09	-8.90%	-11.32%	-22.35%	-19.06%	-11.33%	-10.59%	-11.17%	-15.15%	-13.80%	6
sep-09	-9.27%	-12.11%	-22.37%	-19.16%	-11.76%	-11.84%	-10.44%	-15.67%	-14.30%	6
oct-09	-8.86%	-11.80%	-22.60%	-18.26%	-9.98%	-14.21%	-8.88%	-11.84%	-13.90%	6
nov-09	-8.63%	-11.52%	-22.82%	-17.91%	-10.59%	-15.69%	-8.76%	-15.09%	-13.80%	6
dic-09	-8.89%	-12.99%	-22.67%	-17.76%	-10.13%	-15.77%	-8.63%	-12.92%	-14.00%	6
ene-10	-8.85%	-12.59%	-21.43%	-17.39%	-9.55%	-15.84%	-7.95%	-12.74%	-13.70%	6
feb-10	-8.48%	-12.06%	-21.71%	-17.04%	-10.22%	-15.30%	-8.85%	-12.98%	-13.40%	6
mar-10	-9.34%	-12.50%	-25.74%	-19.01%	-10.44%	-12.39%	-2.10%	-14.65%	-14.90%	6
abr-10	-8.97%	-12.50%	-24.70%	-18.88%	-10.88%	-15.18%	-8.93%	-15.13%	-14.70%	6
may-10	-8.99%	-12.13%	-24.09%	-18.23%	-10.21%	-11.09%	-6.11%	-15.70%	-14.20%	6
jun-10	-9.04%	-11.67%	-24.26%	-19.16%	-12.77%	-9.62%	-6.50%	-16.10%	-14.30%	6
jul-10	-8.90%	-11.07%	-23.03%	-20.42%	-11.77%	-11.22%	-1.16%	-16.28%	-13.80%	6
ago-10	-8.65%	-10.95%	-22.67%	-19.74%	-12.34%	-10.46%	-7.67%	-15.49%	-13.70%	6
sep-10	-9.16%	-10.92%	-22.72%	-19.30%	-12.95%	-10.83%	-6.64%	-15.95%	-13.80%	6
oct-10	-8.76%	-10.68%	-22.85%	-18.96%	-15.76%	-10.95%	-8.18%	-17.21%	-13.80%	6
nov-10	-8.82%	-10.64%	-23.06%	-19.24%	-15.10%	-12.38%	-8.62%	-16.01%	-14.00%	6
dic-10	-9.05%	-10.14%	-23.19%	-19.07%	-16.15%	-15.48%	-8.35%	-18.91%	-14.00%	6
ene-11	-8.87%	-9.94%	-22.34%	-18.01%	-14.62%	-15.38%	-8.23%	-18.49%	-13.70%	6
feb-11	-8.72%	-9.64%	-22.48%	-18.79%	-16.16%	-14.23%	-8.04%	-19.96%	-13.70%	6
mar-11	-9.39%	-10.07%	-29.55%	-20.99%	-17.18%	-14.21%	-7.76%	-22.50%	-15.80%	5
abr-11	-9.69%	-9.77%	-29.32%	-20.55%	-18.52%	-14.52%	-10.90%	-21.76%	-15.80%	5
may-11	-9.59%	-9.99%	-28.55%	-19.89%	-17.97%	-14.07%	-8.98%	-21.39%	-15.70%	5
jun-11	-9.52%	-9.85%	-28.30%	-20.47%	-18.24%	-15.55%	-9.80%	-20.60%	-15.70%	5
jul-11	-9.44%	-9.75%	-27.65%	-18.84%	-17.13%	-15.60%	-9.76%	-19.20%	-15.50%	5
ago-11	-9.15%	-9.59%	-26.93%	-19.10%	-17.16%	-15.51%	-9.40%	-21.24%	-15.20%	6
sep-11	-9.34%	-9.73%	-27.16%	-19.33%	-19.15%	-14.52%	-9.45%	-20.08%	-15.40%	6
oct-11	-8.98%	-9.53%	-25.79%	-19.06%	-18.30%	-14.30%	-9.39%	-20.96%	-14.80%	6
nov-11	-9.35%	-9.61%	-26.19%	-18.82%	-17.79%	-15.49%	-9.53%	-22.64%	-15.10%	6
dic-11	-9.68%	-9.47%	-26.19%	-19.27%	-18.01%	-15.38%	-9.52%	-18.55%	-15.10%	6
ene-12	-9.55%	-9.12%	-25.62%	-18.36%	-17.11%	-12.07%	-9.03%	-17.94%	-14.70%	6
feb-12	-9.12%	-9.06%	-24.40%	-17.82%	-16.45%	-12.78%	-8.66%	-18.83%	-14.20%	6
mar-12	-9.81%	-9.21%	-29.75%	-19.42%	-16.47%	-15.12%	-8.98%	-20.41%	-16.00%	5
abr-12	-10.07%	-8.95%	-28.47%	-19.10%	-15.63%	-12.93%	-9.30%	-21.02%	-15.70%	5
may-12	-10.43%	-8.91%	-27.62%	-18.64%	-15.53%	-12.60%	-9.37%	-19.20%	-15.50%	5
jun-12	-10.45%	-8.95%	-27.15%	-18.82%	-14.89%	-12.84%	-8.69%	-18.59%	-15.50%	5
jul-12	-10.42%	-8.84%	-26.64%	-17.44%	-16.01%	-11.75%	-8.50%	-17.22%	-15.00%	6
ago-12	-10.27%	-8.69%	-26.03%	-17.51%	-16.51%	-12.36%	-8.78%	-18.05%	-14.90%	6
sep-12	-10.56%	-8.70%	-25.97%	-17.07%	-15.95%	-11.42%	-8.95%	-18.46%	-15.00%	6
oct-12	-9.71%	-8.40%	-25.68%	-17.09%	-15.54%	-11.83%	-9.04%	-16.18%	-14.50%	6
nov-12	-10.04%	-8.36%	-25.46%	-16.98%	-15.44%	-11.87%	-9.08%	-16.45%	-14.60%	6
dic-12	-9.75%	-8.31%	-25.20%	-16.47%	-14.92%	-12.10%	-9.19%	-16.34%	-14.30%	6

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE CALIDAD DE CARTERA

CARTERA ATRASADA / COLOCACIONES BRUTAS (-)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	12.40%	11.10%	9.30%	12.70%	9.70%	6.70%	5.40%	12.50%	10.90%	6
feb-01	11.50%	11.40%	9.50%	12.60%	9.80%	7.00%	5.10%	13.30%	10.70%	6
mar-01	11.00%	12.10%	9.30%	12.80%	10.10%	7.00%	4.40%	14.10%	10.70%	6
abr-01	11.10%	13.10%	8.80%	10.90%	11.40%	7.00%	4.10%	14.50%	10.80%	6
may-01	10.60%	12.90%	8.40%	10.90%	10.80%	5.40%	4.40%	15.30%	10.50%	6
jun-01	10.50%	12.60%	7.80%	10.60%	11.00%	4.80%	4.40%	14.50%	10.20%	6
jul-01	10.90%	12.70%	7.50%	10.90%	11.20%	4.80%	4.70%	14.70%	10.40%	6
ago-01	10.80%	12.90%	7.40%	11.80%	12.00%	4.70%	4.00%	17.50%	10.50%	6
sep-01	10.40%	13.30%	6.90%	11.70%	11.60%	4.90%	4.10%	15.60%	10.30%	6
oct-01	10.00%	12.60%	7.00%	11.40%	12.10%	5.10%	3.90%	14.50%	9.90%	6
nov-01	9.90%	13.50%	6.90%	11.30%	9.00%	4.10%	3.80%	15.40%	10.00%	6
dic-01	9.10%	12.50%	7.00%	10.70%	8.20%	3.90%	2.70%	11.60%	9.30%	6
ene-02	9.10%	13.30%	7.30%	10.80%	9.30%	4.70%	2.80%	14.50%	9.70%	6
feb-02	8.50%	13.00%	6.90%	10.70%	9.80%	3.90%	2.70%	15.60%	9.20%	6
mar-02	8.10%	13.30%	7.20%	10.70%	8.10%	3.90%	2.60%	16.70%	9.20%	6
abr-02	7.60%	13.00%	7.20%	11.20%	8.30%	3.90%	3.20%	18.20%	9.10%	6
may-02	7.40%	12.70%	6.40%	11.20%	8.50%	3.50%	3.60%	19.90%	8.80%	6
jun-02	6.70%	12.00%	6.10%	10.20%	7.20%	3.20%	3.90%	20.00%	8.20%	6
jul-02	6.80%	12.80%	6.20%	10.10%	8.10%	3.60%	4.20%	21.00%	8.50%	6
ago-02	6.90%	12.70%	6.20%	9.80%	8.30%	3.30%	3.60%	22.50%	8.40%	6
sep-02	6.70%	12.90%	5.90%	8.50%	7.80%	3.40%	3.20%	22.60%	8.10%	6
oct-02	6.60%	13.60%	5.90%	8.40%	7.00%	3.10%	3.10%	20.80%	8.20%	6
nov-02	6.20%	15.00%	5.60%	8.50%	9.60%	2.90%	3.20%	23.60%	8.40%	6
dic-02	6.30%	11.06%	5.40%	7.90%	9.30%	3.70%	2.90%	22.10%	7.30%	6
ene-03	6.60%	13.50%	5.40%	7.80%	11.40%	3.30%	3.00%	22.80%	8.00%	6
feb-03	6.20%	14.70%	4.80%	7.90%	11.50%	3.10%	2.70%	24.10%	7.90%	6
mar-03	7.00%	14.80%	4.60%	7.70%	10.00%	3.00%	2.50%	26.10%	8.00%	6
abr-03	7.00%	15.70%	4.20%	7.70%	11.30%	2.90%	2.40%	30.30%	8.20%	6
may-03	6.80%	15.40%	4.20%	7.20%	11.00%	3.40%	2.00%	29.50%	8.00%	6
jun-03	6.80%	16.40%	3.70%	7.10%	10.00%	2.70%	2.10%	27.10%	8.10%	6
jul-03	6.80%	17.30%	3.80%	7.00%	10.10%	3.10%	2.50%	28.70%	8.30%	6
ago-03	6.50%	16.30%	3.60%	6.90%	10.70%	3.30%	2.60%	31.10%	8.00%	6
sep-03	6.60%	15.50%	3.70%	7.00%	9.90%	3.30%	2.70%	30.70%	7.90%	6
oct-03	6.00%	14.30%	3.90%	6.80%	10.00%	3.50%	2.80%	32.80%	7.40%	6
nov-03	5.30%	14.20%	3.60%	6.50%	8.50%	3.30%	2.60%	32.70%	7.00%	6
dic-03	4.80%	9.80%	3.60%	6.50%	7.50%	3.30%	2.80%	33.40%	5.90%	5
ene-04	5.10%	9.90%	3.70%	6.50%	7.70%	3.60%	2.90%	34.20%	6.00%	5
feb-04	4.60%	9.30%	3.20%	6.60%	7.90%	4.00%	2.60%	34.10%	5.60%	5
mar-04	4.80%	10.30%	3.20%	6.20%	7.40%	3.60%	3.00%	34.30%	5.80%	5
abr-04	4.80%	10.20%	3.10%	6.20%	7.70%	3.50%	2.90%	31.60%	5.80%	5
may-04	4.50%	9.90%	3.00%	6.10%	8.40%	3.60%	3.20%	30.00%	5.60%	5
jun-04	4.10%	9.20%	2.80%	6.00%	7.30%	3.20%	3.20%	29.20%	5.20%	5
jul-04	4.20%	9.20%	2.40%	6.00%	7.00%	3.80%	3.20%	29.30%	5.10%	5
ago-04	4.10%	8.90%	2.40%	6.00%	7.40%	3.40%	3.20%	28.70%	5.00%	5
sep-04	4.20%	8.70%	2.40%	5.90%	6.70%	3.50%	2.90%	3.40%	4.80%	5
oct-04	3.90%	8.70%	2.30%	5.70%	7.40%	3.70%	3.00%	3.30%	4.60%	5
nov-04	3.30%	8.60%	2.30%	5.70%	6.40%	3.50%	3.00%	3.50%	4.30%	5
dic-04	3.00%	7.10%	2.10%	4.90%	5.30%	2.80%	2.90%	3.10%	3.80%	4
ene-05	2.90%	7.00%	2.20%	5.10%	5.60%	3.80%	2.60%	3.10%	3.70%	4
feb-05	2.90%	6.90%	2.20%	5.10%	5.80%	3.90%	2.10%	3.10%	3.70%	4
mar-05	2.70%	6.50%	2.00%	5.00%	5.50%	4.50%	2.00%	2.90%	3.50%	4
abr-05	2.60%	6.30%	1.60%	5.10%	5.40%	4.60%	1.90%	2.90%	3.40%	4
may-05	2.50%	6.00%	1.60%	4.90%	5.70%	3.80%	1.80%	2.90%	3.30%	4
jun-05	2.20%	5.80%	1.50%	4.40%	5.10%	3.30%	1.70%	2.80%	3.00%	4
jul-05	2.10%	5.40%	1.60%	4.30%	5.10%	3.30%	1.70%	2.80%	2.90%	4
ago-05	2.20%	5.30%	1.60%	4.10%	5.10%	3.20%	1.70%	2.60%	2.90%	4
sep-05	2.10%	4.40%	1.50%	3.90%	4.60%	2.90%	1.60%	2.80%	2.60%	4
oct-05	1.90%	4.30%	1.60%	3.90%	4.70%	2.90%	1.60%	3.00%	2.50%	4
nov-05	1.80%	4.10%	1.50%	3.70%	5.40%	2.70%	1.70%	3.50%	2.40%	4
dic-05	1.50%	3.60%	1.40%	2.90%	3.50%	2.10%	1.90%	1.30%	2.00%	4
ene-06	1.70%	3.60%	1.50%	2.70%	4.80%	2.50%	2.10%	1.70%	2.20%	4
feb-06	1.70%	3.50%	1.50%	2.70%	5.30%	2.40%	1.80%	2.00%	2.20%	4
mar-06	1.60%	3.40%	1.30%	2.60%	4.40%	2.40%	1.80%	1.70%	2.00%	4
abr-06	1.60%	3.30%	1.30%	2.60%	4.60%	2.20%	1.10%	2.00%	2.00%	4
may-06	1.60%	3.30%	1.20%	2.60%	4.30%	2.10%	1.20%	1.80%	2.00%	4
jun-06	1.40%	3.40%	1.20%	2.50%	4.00%	1.90%	1.50%	1.50%	1.90%	4
jul-06	1.50%	3.40%	1.20%	2.50%	4.20%	1.90%	1.30%	1.70%	1.90%	4
ago-06	1.40%	3.00%	1.20%	2.50%	3.80%	1.90%	1.40%	1.60%	1.80%	4
sep-06	1.30%	2.90%	1.20%	2.50%	3.60%	1.80%	1.50%	1.60%	1.80%	4
oct-06	1.40%	2.90%	1.10%	2.40%	3.60%	1.80%	1.70%	1.50%	1.80%	4
nov-06	1.30%	2.80%	1.20%	2.30%	3.70%	1.80%	1.90%	1.90%	1.70%	4
dic-06	1.10%	2.40%	1.10%	1.90%	3.90%	1.70%	2.00%	1.40%	1.50%	4

ene-07	1.10%	2.30%	1.20%	1.90%	4.30%	1.70%	2.10%	1.70%	1.60%	4
feb-07	1.00%	2.40%	1.20%	1.90%	4.60%	1.70%	2.30%	1.90%	1.50%	4
mar-07	1.00%	2.40%	1.20%	1.90%	4.20%	1.70%	2.50%	2.00%	1.50%	4
abr-07	1.10%	2.50%	1.20%	1.90%	4.50%	1.70%	2.50%	2.10%	1.60%	4
may-07	0.90%	2.50%	1.20%	1.90%	4.70%	1.50%	2.50%	2.10%	1.50%	4
jun-07	0.80%	2.40%	1.10%	1.80%	4.40%	1.50%	2.70%	1.80%	1.40%	4
jul-07	0.80%	2.60%	1.10%	1.50%	4.20%	1.40%	2.90%	2.00%	1.40%	4
ago-07	0.80%	2.70%	1.20%	1.50%	3.80%	1.50%	2.90%	2.10%	1.40%	4
sep-07	0.80%	2.40%	1.10%	1.40%	3.80%	1.30%	3.30%	2.00%	1.40%	4
oct-07	0.80%	2.20%	1.20%	1.40%	3.20%	1.30%	3.60%	1.90%	1.30%	4
nov-07	0.70%	2.00%	1.20%	1.10%	3.00%	1.20%	2.90%	1.80%	1.20%	3
dic-07	0.70%	2.00%	1.10%	0.90%	3.00%	1.10%	2.80%	1.50%	1.20%	3
ene-08	0.80%	2.10%	1.20%	1.00%	3.00%	1.20%	3.30%	1.60%	1.30%	4
feb-08	0.80%	2.00%	1.20%	1.00%	3.10%	1.20%	2.70%	1.60%	1.30%	4
mar-08	0.70%	1.90%	1.20%	1.10%	3.30%	1.20%	2.40%	1.60%	1.20%	3
abr-08	0.70%	1.80%	1.20%	1.00%	3.00%	1.20%	2.20%	1.60%	1.20%	3
may-08	0.70%	1.70%	1.20%	1.10%	3.20%	1.10%	2.10%	1.70%	1.10%	3
jun-08	0.70%	1.80%	1.00%	1.10%	2.20%	0.90%	2.10%	1.60%	1.10%	3
jul-08	0.70%	1.70%	1.00%	1.10%	2.30%	0.90%	2.10%	1.60%	1.10%	3
ago-08	0.70%	1.70%	1.00%	1.00%	2.30%	0.90%	2.20%	1.80%	1.10%	3
sep-08	0.70%	1.80%	0.90%	1.00%	2.20%	0.90%	2.40%	1.80%	1.10%	3
oct-08	0.70%	1.70%	1.00%	1.10%	2.10%	0.90%	1.80%	2.10%	1.10%	3
nov-08	0.70%	1.90%	1.00%	1.20%	2.20%	1.00%	1.80%	1.90%	1.10%	3
dic-08	0.70%	1.80%	1.20%	1.20%	2.20%	0.90%	1.90%	1.50%	1.10%	3
ene-09	0.80%	2.00%	1.30%	1.30%	2.60%	1.10%	1.90%	2.00%	1.30%	4
feb-09	0.90%	2.10%	1.30%	1.30%	2.90%	1.40%	1.80%	2.00%	1.30%	4
mar-09	1.00%	2.00%	1.00%	1.50%	2.50%	1.40%	1.80%	2.00%	1.30%	4
abr-09	1.10%	1.90%	1.10%	1.60%	2.70%	1.40%	2.40%	2.10%	1.40%	4
may-09	1.20%	2.00%	1.20%	1.50%	2.90%	1.40%	2.40%	2.20%	1.50%	4
jun-09	1.30%	2.00%	1.10%	1.70%	3.00%	1.10%	2.70%	2.00%	1.50%	4
jul-09	1.30%	1.90%	1.20%	1.70%	3.20%	1.10%	3.00%	2.40%	1.50%	4
ago-09	1.30%	1.90%	1.30%	1.70%	3.20%	1.30%	2.80%	2.50%	1.50%	4
sep-09	1.40%	1.70%	1.00%	1.60%	2.90%	1.30%	2.40%	2.30%	1.40%	4
oct-09	1.50%	1.80%	1.00%	1.60%	2.90%	1.10%	2.60%	2.60%	1.50%	4
nov-09	1.50%	1.70%	1.00%	1.60%	2.90%	1.10%	2.70%	2.80%	1.50%	4
dic-09	1.40%	1.70%	1.00%	1.50%	2.50%	0.80%	2.80%	2.40%	1.40%	4
ene-10	1.40%	1.70%	1.30%	1.60%	2.70%	0.80%	3.10%	2.60%	1.50%	4
feb-10	1.50%	1.70%	1.30%	1.60%	2.70%	0.90%	3.00%	2.20%	1.50%	4
mar-10	1.60%	1.70%	1.20%	1.60%	2.70%	1.00%	5.20%	2.20%	1.60%	4
abr-10	1.70%	1.60%	1.30%	1.60%	2.70%	1.00%	3.10%	1.90%	1.60%	4
may-10	1.60%	1.70%	1.30%	1.70%	2.80%	1.30%	4.10%	2.00%	1.70%	4
jun-10	1.50%	1.70%	1.20%	1.60%	2.80%	1.10%	3.60%	2.10%	1.60%	4
jul-10	1.60%	1.60%	1.40%	1.70%	3.40%	1.00%	5.20%	2.50%	1.70%	4
ago-10	1.60%	1.60%	1.40%	1.60%	3.40%	1.00%	2.80%	2.50%	1.60%	4
sep-10	1.50%	1.50%	1.30%	1.60%	3.10%	0.90%	3.20%	2.30%	1.50%	4
oct-10	1.50%	1.50%	1.10%	1.60%	3.10%	0.90%	3.20%	2.30%	1.50%	4
nov-10	1.40%	1.50%	1.20%	1.60%	3.00%	0.90%	2.80%	2.50%	1.50%	4
dic-10	1.40%	1.50%	1.00%	1.50%	2.80%	0.80%	2.70%	1.70%	1.40%	4
ene-11	1.40%	1.50%	1.10%	1.60%	2.80%	0.80%	2.50%	2.00%	1.40%	4
feb-11	1.40%	1.50%	1.20%	1.50%	2.80%	0.70%	2.40%	2.10%	1.40%	4
mar-11	1.40%	1.40%	1.10%	1.50%	2.80%	0.80%	2.30%	2.00%	1.40%	4
abr-11	1.40%	1.50%	1.10%	1.50%	2.60%	0.80%	1.80%	1.40%	1.40%	4
may-11	1.40%	1.40%	1.10%	1.50%	2.70%	0.90%	2.20%	1.60%	1.40%	4
jun-11	1.40%	1.50%	1.00%	1.60%	2.60%	0.80%	2.10%	1.60%	1.40%	4
jul-11	1.40%	1.50%	1.10%	1.70%	2.50%	0.80%	2.20%	1.90%	1.40%	4
ago-11	1.50%	1.50%	1.10%	1.60%	2.60%	0.90%	2.10%	1.90%	1.40%	4
sep-11	1.50%	1.50%	1.00%	1.60%	2.40%	0.90%	1.90%	2.10%	1.40%	4
oct-11	1.50%	1.50%	1.10%	1.60%	2.30%	0.90%	1.90%	1.70%	1.40%	4
nov-11	1.50%	1.50%	1.00%	1.70%	2.30%	0.90%	1.90%	1.60%	1.40%	4
dic-11	1.40%	1.50%	0.90%	1.50%	2.10%	0.90%	1.80%	1.60%	1.30%	4
ene-12	1.50%	1.50%	1.00%	1.70%	2.20%	1.10%	1.90%	1.80%	1.40%	4
feb-12	1.50%	1.50%	1.20%	1.70%	2.20%	1.00%	1.90%	1.90%	1.50%	4
mar-12	1.60%	1.60%	1.10%	1.70%	2.20%	1.00%	1.90%	1.30%	1.50%	4
abr-12	1.60%	1.60%	1.30%	1.80%	2.30%	1.10%	1.90%	1.50%	1.60%	4
may-12	1.60%	1.70%	1.20%	1.90%	2.20%	0.90%	2.00%	2.00%	1.60%	4
jun-12	1.70%	1.70%	1.20%	1.80%	2.20%	0.90%	2.10%	1.90%	1.60%	4
jul-12	1.70%	1.60%	1.20%	1.80%	2.00%	1.00%	2.00%	2.30%	1.60%	4
ago-12	1.70%	1.70%	1.20%	1.80%	1.90%	1.00%	1.90%	2.40%	1.60%	4
sep-12	1.70%	1.60%	1.20%	1.80%	1.90%	1.10%	2.00%	1.90%	1.60%	4
oct-12	1.80%	1.70%	1.20%	1.80%	1.90%	1.00%	2.00%	2.00%	1.60%	4
nov-12	1.80%	1.70%	1.30%	1.80%	1.90%	0.90%	1.90%	2.30%	1.60%	4
dic-12	1.70%	1.80%	1.20%	1.80%	2.00%	1.00%	1.70%	2.20%	1.60%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

PROVISIONES / CARTERA ATRASADA (+)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	89.56%	105.26%	108.21%	123.63%	135.08%	159.06%	83.75%	76.51%	102.30%	6
feb-01	92.40%	102.72%	105.67%	125.79%	138.52%	160.32%	88.11%	77.34%	102.40%	6
mar-01	94.20%	94.79%	107.03%	124.59%	139.51%	150.95%	104.13%	76.82%	101.40%	6
abr-01	93.38%	85.87%	109.99%	122.55%	123.73%	151.40%	115.27%	74.76%	100.00%	6
may-01	95.83%	86.95%	111.08%	121.75%	130.83%	174.18%	111.12%	72.00%	101.60%	6
jun-01	97.96%	89.27%	122.99%	121.47%	128.95%	196.00%	113.67%	75.19%	105.60%	6
jul-01	99.55%	86.24%	129.84%	118.45%	128.05%	186.20%	107.90%	68.53%	105.70%	6
ago-01	101.68%	84.33%	129.69%	109.73%	118.88%	201.79%	112.52%	59.34%	105.20%	6
sep-01	104.67%	116.37%	137.68%	112.83%	123.03%	193.47%	118.64%	67.73%	117.30%	6
oct-01	107.08%	114.89%	137.75%	116.63%	114.32%	181.61%	135.30%	69.65%	118.60%	6
nov-01	105.71%	106.33%	137.63%	116.67%	114.92%	204.64%	128.68%	99.14%	116.60%	6
dic-01	112.56%	121.04%	133.27%	120.07%	93.58%	211.42%	176.61%	129.08%	124.70%	6
ene-02	116.91%	114.07%	135.40%	126.49%	95.69%	178.60%	163.03%	104.18%	123.70%	6
feb-02	122.10%	113.61%	135.69%	134.75%	92.48%	206.97%	163.08%	99.36%	126.70%	6
mar-02	124.18%	113.95%	130.72%	139.95%	88.78%	199.59%	171.47%	93.38%	127.00%	6
abr-02	128.12%	108.16%	134.22%	190.90%	85.92%	196.15%	130.97%	92.13%	130.20%	6
may-02	128.71%	107.39%	145.82%	184.89%	85.59%	216.04%	108.64%	85.01%	131.10%	6
jun-02	132.76%	99.11%	151.91%	192.50%	102.81%	222.72%	109.45%	82.49%	133.10%	6
jul-02	129.29%	93.06%	150.29%	200.02%	92.59%	203.93%	103.59%	84.53%	129.70%	6
ago-02	129.37%	96.93%	152.86%	194.98%	90.77%	220.44%	129.56%	111.48%	132.90%	6
sep-02	131.01%	97.88%	155.56%	193.77%	111.62%	212.67%	137.88%	112.38%	135.40%	6
oct-02	129.99%	93.38%	154.29%	186.74%	121.21%	225.76%	138.89%	114.06%	133.90%	6
nov-02	132.72%	84.18%	152.51%	174.81%	142.98%	228.20%	142.79%	114.92%	132.40%	6
dic-02	122.86%	124.71%	157.96%	184.28%	131.69%	177.66%	155.51%	109.02%	140.00%	5
ene-03	121.05%	117.71%	158.59%	186.80%	120.08%	199.75%	136.71%	110.89%	137.20%	6
feb-03	126.37%	110.01%	166.16%	189.22%	110.50%	203.55%	157.27%	106.20%	140.20%	5
mar-03	130.36%	108.56%	169.71%	186.74%	124.76%	209.22%	162.78%	98.74%	142.40%	5
abr-03	131.05%	102.19%	177.92%	190.74%	111.27%	206.90%	164.27%	84.19%	142.80%	5
may-03	131.69%	102.16%	180.57%	187.94%	119.92%	169.64%	207.45%	81.24%	145.00%	5
jun-03	133.25%	91.61%	199.35%	194.69%	129.61%	216.81%	196.23%	87.36%	149.10%	5
jul-03	133.60%	85.91%	198.67%	185.82%	128.81%	200.24%	159.23%	81.10%	145.10%	5
ago-03	139.55%	86.63%	206.53%	173.71%	123.32%	200.50%	153.88%	72.95%	147.70%	5
sep-03	129.96%	91.81%	197.15%	174.13%	131.62%	212.77%	152.64%	76.63%	144.20%	5
oct-03	137.50%	124.90%	188.54%	171.31%	130.54%	199.24%	144.39%	70.89%	150.70%	5
nov-03	146.35%	123.43%	197.45%	166.61%	129.74%	205.11%	164.69%	68.04%	156.30%	5
dic-03	155.52%	114.43%	198.99%	151.90%	141.51%	207.25%	154.22%	65.94%	157.50%	5
ene-04	152.81%	117.00%	194.68%	152.19%	144.53%	200.76%	148.95%	65.24%	155.60%	5
feb-04	158.53%	100.36%	217.61%	151.62%	147.04%	181.23%	175.20%	64.81%	160.10%	5
mar-04	151.56%	118.79%	213.43%	155.03%	152.82%	193.94%	147.51%	67.41%	160.30%	5
abr-04	147.16%	113.86%	216.86%	156.43%	129.47%	199.98%	146.63%	71.54%	157.80%	5
may-04	147.31%	115.94%	223.35%	154.44%	119.76%	191.03%	137.99%	74.69%	158.70%	5
jun-04	158.34%	122.68%	231.84%	146.64%	132.35%	209.97%	136.52%	77.69%	167.10%	5
jul-04	151.08%	110.96%	266.44%	146.35%	131.38%	192.31%	132.50%	77.87%	170.00%	5
ago-04	154.86%	112.15%	261.63%	146.62%	125.40%	228.93%	135.93%	76.84%	171.00%	5
sep-04	150.72%	114.01%	275.78%	149.40%	134.81%	244.74%	138.53%	235.27%	175.90%	5
oct-04	156.34%	112.52%	274.53%	151.09%	118.50%	232.75%	141.22%	252.06%	177.30%	5
nov-04	182.99%	115.59%	279.96%	143.84%	112.43%	240.03%	134.08%	232.24%	187.70%	4
dic-04	202.09%	130.96%	289.78%	151.66%	128.20%	289.94%	136.71%	217.49%	202.90%	4
ene-05	195.03%	130.26%	275.33%	146.13%	124.53%	207.57%	152.59%	209.80%	195.30%	4
feb-05	194.63%	133.16%	276.23%	150.63%	124.51%	200.72%	187.53%	198.49%	196.90%	4
mar-05	205.91%	136.20%	299.37%	151.91%	128.12%	133.68%	191.93%	183.26%	206.90%	4
abr-05	205.48%	138.28%	336.99%	144.01%	133.92%	140.08%	203.12%	173.71%	214.70%	4
may-05	208.46%	158.96%	316.09%	149.97%	124.86%	161.40%	207.09%	166.47%	214.70%	4
jun-05	229.83%	174.67%	334.77%	168.06%	127.00%	182.80%	204.53%	166.28%	233.60%	4
jul-05	221.41%	168.39%	300.97%	167.89%	131.92%	182.45%	203.38%	163.43%	221.30%	4
ago-05	214.84%	177.39%	297.12%	170.12%	135.84%	184.65%	198.42%	170.73%	220.00%	4
sep-05	214.68%	203.07%	315.51%	171.65%	133.97%	201.69%	202.32%	155.57%	229.40%	4
oct-05	228.26%	205.43%	307.98%	172.68%	151.92%	199.16%	221.42%	142.72%	234.70%	4
nov-05	237.71%	208.66%	311.69%	175.44%	134.98%	204.98%	212.24%	127.60%	239.30%	4
dic-05	266.77%	234.01%	326.74%	175.77%	172.49%	235.35%	187.39%	222.39%	261.60%	4
ene-06	243.13%	238.24%	310.41%	189.86%	136.17%	204.56%	188.61%	197.26%	247.60%	4
feb-06	230.39%	252.28%	308.55%	190.94%	126.12%	210.21%	231.54%	171.92%	245.80%	4
mar-06	253.19%	267.24%	328.36%	204.46%	137.56%	209.35%	245.43%	206.10%	265.10%	4
abr-06	247.37%	260.35%	327.99%	203.75%	109.17%	220.78%	339.72%	183.95%	264.00%	4
may-06	248.90%	230.22%	318.10%	204.93%	106.22%	231.11%	312.36%	196.23%	254.50%	4
jun-06	242.65%	216.98%	331.74%	198.74%	104.80%	206.23%	243.28%	204.20%	249.20%	4
jul-06	220.58%	210.46%	318.76%	208.75%	135.85%	205.59%	287.98%	189.81%	240.10%	4
ago-06	229.07%	205.69%	307.69%	200.38%	136.37%	208.35%	293.04%	199.26%	239.20%	4
sep-06	240.76%	208.99%	306.54%	207.99%	143.73%	205.42%	281.25%	193.74%	244.10%	4
oct-06	225.02%	206.32%	315.16%	213.11%	125.32%	200.70%	270.69%	221.53%	239.60%	4
nov-06	240.11%	257.28%	299.83%	212.70%	112.64%	203.83%	249.33%	173.41%	249.10%	4
dic-06	273.81%	285.83%	311.33%	235.38%	110.54%	241.67%	235.70%	231.59%	273.60%	4

ene-07	256.76%	295.83%	284.77%	238.53%	109.78%	240.97%	232.04%	195.90%	261.70%	4
feb-07	260.38%	293.80%	279.50%	245.83%	107.69%	252.87%	212.80%	179.39%	261.90%	4
mar-07	265.33%	292.06%	288.30%	241.50%	117.01%	249.94%	198.69%	172.28%	265.20%	4
abr-07	236.81%	277.80%	276.47%	240.02%	117.48%	250.38%	192.00%	169.93%	248.00%	4
may-07	276.64%	270.91%	277.13%	233.99%	117.07%	240.77%	191.77%	169.17%	262.50%	4
jun-07	299.36%	269.05%	297.96%	234.38%	122.76%	235.88%	186.17%	186.14%	276.50%	4
jul-07	300.40%	252.08%	278.92%	276.98%	133.09%	235.73%	176.34%	181.68%	274.00%	4
ago-07	303.58%	245.52%	282.42%	284.86%	135.84%	234.88%	180.74%	179.45%	275.70%	4
sep-07	313.33%	266.39%	291.37%	267.86%	134.15%	242.09%	179.53%	191.84%	284.00%	4
oct-07	318.49%	283.17%	272.85%	269.41%	151.42%	240.84%	164.17%	206.65%	285.20%	4
nov-07	340.25%	282.95%	274.10%	301.53%	162.77%	234.96%	180.75%	220.85%	298.80%	4
dic-07	371.45%	281.75%	311.65%	336.99%	180.60%	253.49%	184.00%	226.46%	324.20%	3
ene-08	306.45%	256.81%	296.99%	328.44%	175.39%	243.09%	158.22%	216.52%	287.80%	4
feb-08	297.81%	249.09%	289.91%	346.34%	169.89%	238.78%	199.49%	218.73%	283.50%	4
mar-08	328.01%	246.23%	296.34%	330.08%	169.95%	229.97%	199.67%	211.51%	295.10%	4
abr-08	324.55%	257.91%	294.22%	326.14%	176.67%	238.19%	213.19%	213.81%	295.50%	4
may-08	330.13%	262.51%	285.09%	304.65%	170.28%	232.97%	216.54%	195.73%	295.60%	4
jun-08	338.72%	254.59%	319.24%	284.34%	198.74%	275.85%	217.50%	202.96%	305.10%	3
jul-08	326.16%	258.93%	311.87%	282.88%	187.40%	265.53%	208.97%	201.08%	298.40%	4
ago-08	327.55%	254.39%	320.83%	284.37%	184.29%	273.19%	204.10%	185.98%	300.00%	4
sep-08	322.70%	244.36%	344.17%	290.89%	190.46%	254.35%	182.10%	189.67%	301.80%	3
oct-08	322.87%	247.12%	333.64%	271.69%	196.79%	269.04%	224.87%	179.18%	299.40%	4
nov-08	306.03%	225.00%	318.58%	247.76%	177.38%	217.54%	222.23%	179.17%	280.20%	4
dic-08	303.09%	231.37%	304.20%	283.09%	193.64%	246.04%	255.98%	223.24%	282.60%	4
ene-09	281.91%	228.84%	277.39%	292.91%	170.27%	209.39%	250.75%	180.62%	266.50%	4
feb-09	264.19%	219.55%	281.20%	278.09%	156.22%	164.22%	268.12%	194.89%	256.30%	4
mar-09	226.59%	228.26%	349.23%	261.50%	182.04%	161.51%	263.15%	194.65%	258.20%	4
abr-09	214.18%	219.04%	327.77%	250.74%	169.22%	174.19%	214.30%	192.20%	244.20%	4
may-09	215.26%	201.99%	319.55%	246.63%	163.83%	183.69%	226.81%	190.82%	239.60%	4
jun-09	198.96%	200.82%	341.66%	233.23%	160.95%	209.25%	214.35%	200.13%	236.40%	4
jul-09	196.75%	210.85%	336.66%	244.00%	154.82%	219.25%	200.55%	172.29%	237.10%	4
ago-09	198.94%	211.58%	304.31%	243.09%	153.98%	179.04%	220.88%	169.39%	229.20%	4
sep-09	199.24%	239.69%	402.21%	261.20%	162.73%	191.86%	229.32%	166.75%	260.90%	4
oct-09	189.84%	238.72%	397.44%	255.95%	151.43%	230.65%	205.86%	153.46%	254.50%	4
nov-09	184.95%	241.20%	403.89%	254.21%	154.19%	224.81%	199.24%	154.20%	253.30%	4
dic-09	195.21%	259.91%	401.19%	266.62%	160.38%	273.80%	206.99%	164.67%	262.90%	4
ene-10	192.70%	256.54%	340.27%	261.57%	151.81%	273.05%	189.86%	157.95%	247.40%	4
feb-10	186.09%	254.88%	340.29%	255.19%	155.57%	257.89%	201.42%	169.85%	242.80%	4
mar-10	181.01%	252.29%	362.48%	255.10%	156.42%	231.27%	114.43%	178.10%	244.20%	4
abr-10	175.80%	254.17%	338.64%	251.58%	159.05%	240.07%	196.57%	194.33%	238.30%	4
may-10	180.36%	247.30%	316.67%	238.89%	151.15%	192.06%	151.91%	189.11%	229.30%	4
jun-10	183.84%	239.40%	359.05%	252.93%	165.01%	193.12%	164.58%	187.97%	240.50%	4
jul-10	177.78%	234.62%	308.71%	251.89%	148.89%	223.19%	107.95%	175.42%	224.20%	4
ago-10	177.55%	240.40%	310.45%	260.68%	152.82%	207.25%	200.00%	163.36%	228.60%	4
sep-10	190.56%	245.70%	340.97%	264.08%	160.03%	226.32%	182.03%	179.15%	242.50%	4
oct-10	184.36%	247.38%	364.96%	266.36%	163.67%	231.80%	202.27%	184.63%	247.00%	4
nov-10	188.17%	246.06%	358.54%	264.28%	170.12%	255.44%	224.99%	173.42%	249.50%	4
dic-10	196.23%	241.42%	396.54%	269.11%	178.47%	295.03%	225.39%	231.66%	261.30%	4
ene-11	192.14%	239.55%	370.98%	250.65%	171.07%	286.49%	226.42%	212.10%	252.30%	4
feb-11	192.60%	238.61%	368.25%	268.96%	177.54%	306.91%	227.84%	209.51%	255.10%	4
mar-11	188.37%	236.10%	387.38%	268.33%	178.05%	282.55%	229.54%	228.17%	254.30%	4
abr-11	195.44%	222.47%	377.93%	260.34%	186.37%	281.38%	247.61%	268.12%	252.40%	4
may-11	192.57%	232.63%	371.69%	258.77%	184.52%	260.50%	208.19%	249.34%	251.20%	4
jun-11	189.69%	232.15%	397.08%	260.09%	189.93%	264.92%	237.12%	247.05%	257.00%	4
jul-11	190.38%	229.07%	391.57%	249.50%	187.11%	267.63%	229.93%	215.55%	256.00%	4
ago-11	187.11%	229.37%	369.01%	255.21%	188.75%	261.18%	231.68%	226.72%	250.10%	4
sep-11	189.18%	236.42%	395.27%	263.14%	197.52%	265.41%	236.17%	211.20%	260.00%	4
oct-11	186.32%	231.17%	381.38%	266.76%	198.65%	259.11%	240.74%	244.45%	255.30%	4
nov-11	192.06%	239.15%	404.93%	259.99%	196.87%	262.16%	241.73%	267.76%	263.80%	4
dic-11	199.03%	234.53%	446.87%	274.10%	203.85%	262.13%	240.44%	244.95%	276.20%	4
ene-12	196.09%	230.54%	403.69%	260.95%	197.95%	221.78%	235.28%	223.01%	261.50%	4
feb-12	191.43%	229.38%	367.05%	257.07%	194.30%	239.29%	231.51%	221.60%	251.10%	4
mar-12	186.43%	220.34%	382.42%	255.19%	193.85%	235.32%	230.62%	295.52%	250.60%	4
abr-12	187.73%	215.17%	347.48%	246.28%	186.22%	227.62%	234.70%	273.80%	241.30%	4
may-12	187.63%	210.46%	343.87%	234.87%	184.28%	249.17%	228.90%	218.83%	237.60%	4
jun-12	185.50%	211.21%	352.13%	243.50%	180.51%	253.11%	215.05%	218.54%	240.20%	4
jul-12	186.99%	212.37%	364.58%	234.55%	196.33%	221.95%	217.18%	191.50%	240.40%	4
ago-12	185.34%	209.26%	344.72%	235.89%	205.21%	233.86%	223.13%	195.67%	236.90%	4
sep-12	190.30%	214.93%	358.52%	234.95%	198.68%	209.83%	226.65%	221.78%	242.90%	4
oct-12	179.49%	205.45%	350.63%	235.79%	196.15%	218.44%	222.51%	206.50%	234.80%	4
nov-12	180.16%	205.98%	344.88%	242.12%	193.86%	239.37%	230.45%	196.28%	235.60%	4
dic-12	183.06%	203.54%	366.81%	234.29%	187.27%	234.93%	239.97%	202.99%	240.00%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE GESTIÓN Y EFICIENCIA

GASTOS DE ADMINISTRACIÓN ANUALIZADOS / ACTIVO RENTABLE PROMEDIO (-)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	5.68%	4.36%	3.94%	5.73%	6.38%	3.83%	5.24%	6.78%	4.90%	6
feb-01	5.67%	4.54%	3.97%	5.65%	7.67%	4.53%	4.76%	7.16%	5.00%	6
mar-01	4.96%	4.48%	3.96%	5.58%	7.87%	4.20%	4.39%	7.83%	4.70%	6
abr-01	5.05%	4.51%	3.98%	4.42%	8.03%	3.93%	4.52%	6.93%	4.60%	6
may-01	4.87%	4.56%	3.93%	4.41%	7.71%	3.65%	4.52%	7.13%	4.60%	6
jun-01	4.96%	4.51%	3.92%	4.47%	8.01%	3.77%	4.90%	7.22%	4.60%	6
jul-01	4.84%	4.40%	3.94%	4.24%	7.59%	3.52%	5.39%	7.46%	4.60%	6
ago-01	4.85%	4.45%	3.83%	4.27%	7.86%	3.89%	5.09%	7.56%	4.60%	6
sep-01	4.73%	4.58%	3.74%	4.25%	7.94%	4.13%	5.32%	7.74%	4.50%	6
oct-01	4.70%	4.58%	3.84%	4.31%	6.75%	3.91%	4.97%	7.23%	4.50%	6
nov-01	4.60%	4.73%	3.69%	4.48%	3.60%	3.90%	5.30%	7.07%	4.50%	6
dic-01	4.93%	4.83%	3.63%	4.67%	3.88%	4.27%	5.06%	6.58%	4.60%	6
ene-02	4.88%	4.94%	3.65%	4.69%	3.99%	4.40%	5.18%	7.01%	4.60%	6
feb-02	4.77%	5.05%	3.58%	5.05%	4.22%	4.26%	4.63%	6.86%	4.60%	6
mar-02	4.82%	4.91%	3.57%	5.01%	4.31%	4.30%	5.02%	6.97%	4.60%	6
abr-02	4.78%	4.93%	3.66%	4.42%	4.64%	4.27%	5.15%	7.57%	4.60%	6
may-02	4.71%	4.80%	3.49%	4.60%	4.73%	4.18%	5.41%	7.44%	4.50%	6
jun-02	4.76%	4.76%	3.42%	4.50%	5.02%	4.34%	5.24%	7.51%	4.50%	6
jul-02	4.55%	4.70%	3.11%	4.75%	5.14%	4.66%	4.73%	7.40%	4.40%	6
ago-02	4.50%	4.69%	2.98%	4.88%	5.28%	4.44%	4.51%	7.03%	4.30%	6
sep-02	4.46%	4.80%	3.22%	4.78%	5.50%	4.35%	4.71%	7.36%	4.40%	6
oct-02	4.52%	4.96%	3.28%	4.78%	5.70%	4.40%	5.01%	7.50%	4.50%	6
nov-02	4.74%	5.00%	3.02%	5.15%	5.11%	4.14%	5.33%	7.89%	4.50%	6
dic-02	4.63%	6.21%	3.26%	5.04%	4.90%	4.03%	5.50%	6.90%	4.70%	6
ene-03	4.61%	5.95%	3.42%	5.28%	5.49%	3.99%	5.76%	7.24%	4.80%	6
feb-03	4.66%	5.80%	3.40%	5.35%	5.50%	3.99%	5.32%	7.30%	4.80%	6
mar-03	4.36%	6.17%	3.41%	5.32%	5.31%	4.20%	5.35%	7.62%	4.70%	6
abr-03	4.47%	5.93%	3.45%	5.59%	5.37%	3.96%	5.41%	8.02%	4.70%	6
may-03	4.70%	5.65%	3.25%	5.65%	5.36%	3.81%	5.46%	8.87%	4.70%	6
jun-03	4.76%	5.52%	3.32%	5.62%	5.05%	3.72%	5.66%	9.05%	4.70%	6
jul-03	4.68%	5.61%	3.38%	5.44%	4.91%	3.73%	5.28%	9.12%	4.70%	6
ago-03	4.68%	5.48%	3.36%	5.47%	4.77%	3.86%	5.30%	9.49%	4.70%	6
sep-03	4.71%	5.48%	3.22%	5.56%	4.54%	4.00%	5.80%	9.39%	4.70%	6
oct-03	4.68%	5.49%	3.31%	5.34%	4.57%	4.31%	5.64%	10.76%	4.70%	6
nov-03	4.65%	5.46%	3.36%	5.37%	4.55%	3.88%	5.65%	10.13%	4.70%	6
dic-03	4.52%	5.88%	3.32%	5.57%	4.31%	3.85%	6.63%	10.90%	4.70%	6
ene-04	4.36%	5.81%	3.32%	5.63%	4.28%	3.94%	5.36%	11.21%	4.60%	6
feb-04	4.46%	5.82%	3.44%	5.76%	4.31%	4.07%	5.38%	11.58%	4.70%	6
mar-04	4.24%	5.94%	3.27%	5.79%	4.14%	3.88%	5.62%	11.25%	4.60%	6
abr-04	4.15%	6.03%	3.35%	5.88%	3.82%	3.64%	5.92%	11.26%	4.60%	6
may-04	4.23%	5.91%	3.32%	5.87%	3.80%	3.57%	6.36%	10.79%	4.60%	6
jun-04	4.20%	5.95%	3.12%	5.96%	3.65%	3.38%	6.10%	10.90%	4.50%	6
jul-04	4.32%	6.06%	3.04%	5.85%	3.69%	3.43%	6.63%	10.94%	4.60%	6
ago-04	4.42%	6.14%	3.12%	5.96%	3.77%	3.69%	6.16%	11.15%	4.70%	6
sep-04	4.39%	6.08%	3.02%	5.89%	3.63%	3.83%	5.91%	0.06%	4.50%	6
oct-04	4.38%	5.89%	2.99%	5.91%	3.65%	3.68%	5.49%	0.89%	4.40%	6
nov-04	4.44%	5.77%	2.96%	5.95%	3.71%	3.85%	4.92%	1.68%	4.40%	6
dic-04	4.50%	5.41%	2.91%	5.88%	3.71%	3.76%	4.79%	2.29%	4.40%	6
ene-05	4.56%	5.47%	3.02%	6.23%	3.86%	3.78%	4.96%	0.71%	4.40%	6
feb-05	4.54%	5.43%	2.99%	6.28%	3.86%	3.75%	5.05%	1.49%	4.40%	6
mar-05	4.48%	5.32%	2.97%	6.34%	3.98%	3.73%	5.03%	1.49%	4.40%	6
abr-05	4.43%	5.20%	2.94%	6.43%	4.09%	3.70%	5.06%	3.19%	4.40%	6
may-05	4.38%	5.09%	2.92%	6.49%	4.21%	3.71%	5.01%	4.01%	4.40%	6
jun-05	4.31%	4.96%	2.91%	6.54%	4.27%	3.74%	4.98%	4.78%	4.30%	6
jul-05	4.24%	4.86%	2.91%	6.62%	4.38%	3.76%	5.00%	5.55%	4.30%	6
ago-05	4.20%	4.78%	2.89%	6.71%	4.51%	3.73%	5.08%	6.37%	4.30%	6
sep-05	4.15%	4.70%	2.87%	6.78%	4.52%	3.72%	5.22%	9.25%	4.30%	6
oct-05	4.10%	4.89%	2.83%	6.85%	4.62%	3.73%	5.36%	9.23%	4.30%	6
nov-05	4.00%	4.84%	2.79%	6.87%	4.62%	3.68%	5.58%	9.21%	4.20%	6
dic-05	3.90%	4.79%	2.77%	6.95%	4.71%	3.64%	6.06%	9.44%	4.20%	6
ene-06	3.82%	4.72%	2.74%	7.00%	18.61%	3.58%	6.25%	9.46%	4.50%	6
feb-06	3.75%	4.66%	2.71%	7.00%	4.71%	3.55%	6.33%	9.46%	4.10%	6
mar-06	3.71%	4.62%	2.68%	7.03%	4.72%	3.52%	6.45%	9.28%	4.10%	6
abr-06	3.64%	4.57%	2.66%	7.02%	4.73%	3.48%	6.61%	9.33%	4.00%	6
may-06	3.59%	4.52%	2.64%	7.00%	4.78%	3.43%	6.89%	9.34%	4.00%	6
jun-06	3.57%	4.51%	2.63%	6.97%	4.77%	3.39%	7.05%	9.10%	4.00%	6
jul-06	3.55%	4.53%	2.63%	6.93%	4.78%	3.37%	7.18%	9.08%	4.00%	6
ago-06	3.53%	4.64%	2.64%	6.91%	4.77%	3.37%	7.37%	8.90%	4.10%	6
sep-06	3.53%	4.71%	2.66%	6.87%	4.86%	3.38%	7.33%	8.80%	4.10%	6
oct-06	3.56%	4.78%	2.70%	6.85%	4.81%	3.41%	7.40%	8.63%	4.10%	6
nov-06	3.72%	5.02%	2.75%	7.10%	4.94%	3.55%	7.55%	8.48%	4.20%	6
dic-06	3.73%	5.14%	2.79%	6.97%	4.92%	3.50%	7.40%	8.15%	4.20%	6

ene-07	3.75%	5.18%	2.82%	6.84%	4.96%	3.52%	7.55%	8.01%	4.30%	6
feb-07	3.74%	5.20%	2.85%	6.78%	4.98%	3.51%	7.55%	7.84%	4.30%	6
mar-07	3.74%	5.22%	2.89%	6.86%	4.96%	3.50%	7.58%	7.71%	4.30%	6
abr-07	3.79%	5.25%	2.92%	6.83%	4.93%	3.51%	7.56%	7.55%	4.30%	6
may-07	3.78%	5.25%	2.92%	6.75%	4.83%	3.51%	7.45%	7.35%	4.30%	6
jun-07	3.75%	5.22%	2.91%	6.72%	4.86%	3.48%	7.36%	7.40%	4.30%	6
jul-07	3.73%	5.17%	2.88%	6.72%	4.85%	3.44%	7.33%	7.30%	4.20%	6
ago-07	3.70%	5.08%	2.85%	6.66%	4.76%	3.36%	7.18%	7.25%	4.20%	6
sep-07	3.64%	5.05%	2.81%	6.67%	4.78%	3.29%	7.22%	7.23%	4.10%	6
oct-07	3.71%	4.94%	2.76%	6.66%	4.87%	3.24%	7.24%	7.23%	4.10%	6
nov-07	3.55%	4.86%	2.70%	6.67%	4.96%	3.19%	7.07%	7.23%	4.00%	6
dic-07	3.58%	4.71%	2.69%	6.79%	5.00%	3.21%	7.09%	7.16%	4.00%	6
ene-08	3.50%	4.65%	2.65%	6.76%	5.00%	3.21%	6.96%	7.12%	4.00%	6
feb-08	3.45%	4.56%	2.61%	6.92%	5.06%	3.20%	6.76%	7.10%	4.00%	6
mar-08	3.43%	4.47%	2.60%	6.84%	5.09%	3.21%	6.52%	7.08%	3.90%	6
abr-08	3.35%	4.37%	2.56%	6.84%	5.15%	3.20%	6.27%	7.11%	3.90%	6
may-08	3.30%	4.30%	2.53%	6.88%	5.22%	3.21%	6.28%	7.08%	3.80%	6
jun-08	3.25%	4.28%	2.53%	6.96%	5.27%	3.20%	6.28%	7.12%	3.80%	6
jul-08	3.22%	4.26%	2.52%	6.95%	5.35%	3.22%	6.39%	7.09%	3.80%	6
ago-08	3.19%	4.20%	2.52%	6.91%	5.48%	3.22%	6.52%	7.08%	3.80%	6
sep-08	3.17%	4.12%	2.50%	6.81%	5.51%	3.21%	6.56%	7.12%	3.70%	6
oct-08	3.08%	4.06%	2.49%	6.71%	5.57%	3.13%	6.47%	7.12%	3.70%	6
nov-08	3.12%	3.99%	2.48%	6.67%	5.59%	3.09%	6.43%	7.10%	3.70%	6
dic-08	3.13%	3.94%	2.51%	6.54%	5.59%	2.96%	6.32%	7.20%	3.70%	6
ene-09	3.15%	3.85%	2.50%	6.50%	5.65%	2.94%	6.28%	7.15%	3.70%	6
feb-09	3.18%	3.79%	2.48%	6.31%	5.68%	2.90%	6.44%	7.09%	3.60%	6
mar-09	3.18%	3.73%	2.44%	6.26%	5.75%	2.86%	6.47%	7.00%	3.60%	6
abr-09	3.20%	3.67%	2.42%	6.18%	5.86%	2.84%	6.56%	6.94%	3.60%	6
may-09	3.24%	3.60%	2.41%	6.12%	5.94%	2.82%	6.62%	6.86%	3.60%	6
jun-09	3.28%	3.51%	2.40%	6.04%	6.04%	2.81%	6.68%	6.76%	3.60%	6
jul-09	3.31%	3.41%	2.40%	6.00%	6.09%	2.81%	6.52%	6.67%	3.60%	6
ago-09	3.32%	3.33%	2.41%	6.00%	6.23%	2.83%	6.45%	6.60%	3.60%	6
sep-09	3.35%	3.27%	2.44%	6.01%	6.41%	2.85%	6.46%	6.48%	3.60%	6
oct-09	3.34%	3.20%	2.49%	6.03%	6.60%	2.90%	6.51%	6.39%	3.60%	6
nov-09	3.33%	3.16%	2.53%	6.00%	6.78%	2.95%	6.56%	6.30%	3.60%	6
dic-09	3.33%	3.12%	2.52%	6.03%	6.99%	3.03%	6.59%	6.20%	3.60%	6
ene-10	3.32%	3.09%	2.53%	6.03%	7.08%	3.06%	6.72%	6.17%	3.60%	6
feb-10	3.33%	3.07%	2.56%	6.05%	7.14%	3.10%	6.76%	6.10%	3.60%	6
mar-10	3.33%	3.06%	2.58%	6.05%	7.21%	3.13%	6.92%	6.07%	3.60%	6
abr-10	3.32%	3.05%	2.62%	6.06%	7.24%	3.17%	7.21%	6.02%	3.60%	6
may-10	3.30%	3.07%	2.64%	6.05%	7.31%	3.21%	7.15%	6.08%	3.70%	6
jun-10	3.27%	3.09%	2.66%	6.01%	7.31%	3.24%	7.29%	6.07%	3.70%	6
jul-10	3.22%	3.14%	2.66%	5.96%	7.28%	3.26%	7.32%	6.08%	3.60%	6
ago-10	3.17%	3.17%	2.64%	5.91%	7.22%	3.28%	7.30%	6.07%	3.60%	6
sep-10	3.11%	3.16%	2.63%	5.85%	7.11%	3.29%	7.19%	6.06%	3.60%	6
oct-10	3.04%	3.17%	2.60%	5.78%	6.94%	3.28%	7.17%	6.00%	3.50%	5
nov-10	2.98%	3.17%	2.57%	5.72%	6.82%	3.23%	7.11%	5.98%	3.40%	5
dic-10	2.92%	3.15%	2.54%	5.73%	6.68%	3.18%	6.96%	5.93%	3.40%	5
ene-11	2.91%	3.20%	2.56%	5.68%	6.64%	3.17%	6.82%	5.93%	3.40%	5
feb-11	2.92%	3.22%	2.57%	5.58%	6.56%	3.18%	6.66%	5.86%	3.40%	5
mar-11	2.90%	3.24%	2.59%	5.48%	6.47%	3.18%	6.50%	5.87%	3.40%	5
abr-11	2.92%	3.23%	2.60%	5.39%	6.38%	3.18%	6.24%	5.84%	3.40%	5
may-11	2.94%	3.22%	2.61%	5.30%	6.32%	3.18%	6.24%	5.80%	3.40%	5
jun-11	2.97%	3.22%	2.59%	5.22%	6.31%	3.18%	6.14%	5.79%	3.40%	5
jul-11	3.01%	3.20%	2.58%	5.18%	6.27%	3.18%	6.11%	5.79%	3.40%	5
ago-11	3.06%	3.21%	2.58%	5.19%	6.27%	3.18%	6.11%	5.73%	3.40%	5
sep-11	3.14%	3.24%	2.58%	5.18%	6.27%	3.18%	6.16%	5.69%	3.40%	5
oct-11	3.21%	3.24%	2.60%	5.18%	6.28%	3.18%	6.12%	5.71%	3.50%	5
nov-11	3.30%	3.26%	2.61%	5.19%	6.25%	3.22%	6.08%	5.71%	3.50%	5
dic-11	3.38%	3.28%	2.63%	5.19%	6.30%	3.24%	6.09%	5.68%	3.60%	6
ene-12	3.41%	3.27%	2.62%	5.19%	6.25%	3.27%	6.05%	5.62%	3.50%	5
feb-12	3.39%	3.27%	2.61%	5.24%	6.29%	3.28%	6.14%	5.64%	3.50%	5
mar-12	3.42%	3.29%	2.60%	5.23%	6.34%	3.30%	6.17%	5.59%	3.60%	6
abr-12	3.42%	3.31%	2.58%	5.24%	6.37%	3.32%	6.17%	5.56%	3.60%	6
may-12	3.44%	3.32%	2.57%	5.22%	6.37%	3.31%	6.16%	5.53%	3.60%	6
jun-12	3.46%	3.32%	2.59%	5.21%	6.35%	3.33%	6.03%	5.56%	3.60%	6
jul-12	3.49%	3.34%	2.62%	5.21%	6.39%	3.35%	5.99%	5.58%	3.60%	6
ago-12	3.50%	3.32%	2.63%	5.17%	6.38%	3.38%	5.91%	5.63%	3.60%	6
sep-12	3.51%	3.34%	2.62%	5.11%	6.36%	3.40%	5.79%	5.66%	3.60%	6
oct-12	3.53%	3.35%	2.60%	5.08%	6.32%	3.41%	5.74%	5.66%	3.60%	6
nov-12	3.51%	3.34%	2.60%	5.03%	6.24%	3.43%	5.72%	5.68%	3.60%	6
dic-12	3.52%	3.33%	2.56%	4.97%	6.21%	3.45%	5.81%	5.76%	3.60%	6

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

GASTOS DE ADMINISTRACIÓN ANUALIZADOS / COLOCACIONES BRUTAS PROMEDIO (-)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	7.76%	6.50%	6.61%	6.02%	5.44%	4.07%	7.95%	6.74%	6.90%	6
feb-01	7.77%	6.51%	6.60%	5.95%	5.52%	4.31%	7.89%	6.76%	6.90%	6
mar-01	7.70%	6.51%	6.59%	5.97%	5.65%	4.10%	7.77%	6.70%	6.90%	6
abr-01	7.64%	6.50%	6.56%	5.97%	5.77%	4.19%	7.75%	6.64%	6.80%	6
may-01	7.54%	6.48%	6.55%	6.03%	5.88%	4.20%	7.44%	6.71%	6.80%	6
jun-01	7.47%	6.48%	6.53%	6.05%	6.03%	4.14%	7.34%	6.71%	6.80%	6
jul-01	7.38%	6.40%	6.47%	6.00%	6.15%	4.03%	7.42%	6.70%	6.70%	6
ago-01	7.33%	6.39%	6.46%	5.97%	6.32%	3.98%	7.26%	6.75%	6.70%	6
sep-01	7.21%	6.45%	6.40%	5.92%	6.48%	4.19%	7.32%	6.83%	6.60%	6
oct-01	7.15%	6.41%	6.38%	5.92%	6.56%	4.13%	7.18%	6.75%	6.60%	6
nov-01	6.90%	6.46%	6.37%	5.97%	6.65%	4.31%	7.27%	6.70%	6.50%	6
dic-01	7.07%	6.51%	6.29%	6.10%	6.61%	4.64%	7.24%	6.65%	6.60%	6
ene-02	7.07%	6.53%	6.29%	6.17%	6.62%	4.67%	7.12%	6.72%	6.60%	6
feb-02	7.05%	6.54%	6.25%	6.24%	6.64%	4.52%	7.08%	6.56%	6.60%	6
mar-02	7.13%	6.54%	6.23%	6.28%	6.52%	4.83%	7.07%	6.49%	6.60%	6
abr-02	7.19%	6.60%	6.23%	6.34%	6.64%	4.89%	6.97%	6.48%	6.70%	6
may-02	7.27%	6.65%	6.23%	6.38%	6.70%	4.99%	7.06%	6.46%	6.70%	6
jun-02	7.33%	6.68%	6.21%	6.41%	6.79%	5.28%	7.06%	6.45%	6.80%	6
jul-02	7.43%	6.73%	6.23%	6.55%	6.83%	5.46%	6.85%	6.50%	6.80%	6
ago-02	7.48%	6.78%	6.19%	6.64%	6.90%	5.55%	6.97%	6.45%	6.90%	6
sep-02	7.56%	6.79%	6.27%	6.76%	6.90%	5.56%	6.87%	6.47%	6.90%	6
oct-02	7.68%	6.91%	6.26%	6.85%	7.02%	5.56%	6.87%	6.60%	7.00%	6
nov-02	7.91%	6.80%	6.23%	6.91%	6.99%	5.45%	6.92%	6.68%	7.00%	6
dic-02	7.90%	7.27%	5.96%	6.87%	7.13%	5.36%	6.94%	6.85%	7.10%	6
ene-03	7.89%	7.41%	6.30%	6.95%	7.07%	5.28%	7.01%	7.00%	7.20%	6
feb-03	7.91%	7.55%	6.31%	7.02%	6.98%	5.23%	7.12%	7.15%	7.30%	6
mar-03	8.15%	7.75%	6.30%	7.06%	6.97%	5.18%	7.16%	7.33%	7.40%	6
abr-03	8.05%	7.68%	6.22%	7.14%	6.81%	5.05%	7.13%	7.52%	7.40%	6
may-03	7.90%	7.73%	6.19%	7.21%	6.67%	4.92%	7.13%	7.70%	7.30%	6
jun-03	7.78%	7.77%	6.18%	7.33%	6.43%	4.85%	7.15%	8.01%	7.20%	6
jul-03	7.56%	7.79%	6.14%	7.38%	6.24%	4.70%	7.10%	8.21%	7.10%	6
ago-03	7.42%	7.82%	6.17%	7.44%	5.95%	4.69%	7.10%	8.50%	7.10%	6
sep-03	7.34%	7.82%	6.14%	7.50%	5.78%	4.72%	7.11%	8.78%	7.10%	6
oct-03	7.24%	7.83%	6.18%	7.54%	5.59%	4.73%	7.53%	9.02%	7.10%	6
nov-03	7.21%	8.01%	6.22%	7.55%	5.48%	4.71%	7.47%	9.28%	7.10%	6
dic-03	6.83%	7.56%	6.22%	7.66%	5.29%	4.78%	7.74%	9.48%	6.90%	6
ene-04	6.77%	7.62%	6.19%	7.68%	5.20%	4.75%	7.70%	9.55%	6.90%	6
feb-04	6.69%	7.68%	6.19%	7.73%	5.17%	4.76%	7.74%	9.71%	6.80%	6
mar-04	6.43%	7.78%	6.11%	7.77%	5.06%	4.75%	8.02%	9.89%	6.70%	6
abr-04	6.49%	8.06%	6.14%	7.78%	4.95%	4.79%	8.19%	10.03%	6.80%	6
may-04	6.54%	8.22%	6.13%	7.80%	4.88%	4.82%	8.29%	10.09%	6.90%	6
jun-04	6.62%	8.43%	6.09%	7.81%	4.91%	4.78%	8.52%	10.08%	6.90%	6
jul-04	6.69%	8.63%	6.04%	7.80%	4.86%	4.75%	8.76%	9.97%	7.00%	6
ago-04	6.75%	8.78%	5.95%	7.79%	4.84%	4.73%	8.70%	9.96%	7.00%	6
sep-04	6.75%	8.89%	5.82%	7.80%	4.80%	4.66%	8.80%	2.81%	6.90%	6
oct-04	6.74%	8.61%	5.72%	7.81%	4.71%	4.64%	8.33%	2.72%	6.80%	6
nov-04	6.76%	8.70%	5.65%	7.94%	4.73%	4.66%	8.41%	2.65%	6.90%	6
dic-04	7.10%	8.51%	5.60%	7.94%	4.82%	4.66%	8.01%	2.52%	6.90%	6
ene-05	7.10%	8.45%	5.52%	8.02%	4.88%	4.68%	8.10%	2.47%	6.90%	6
feb-05	7.09%	8.37%	5.45%	8.10%	4.94%	4.65%	8.07%	2.41%	6.90%	6
mar-05	7.04%	8.21%	5.45%	8.21%	5.14%	4.65%	7.89%	2.53%	6.80%	6
abr-05	6.96%	8.06%	5.38%	8.34%	5.30%	4.64%	7.83%	2.42%	6.80%	6
may-05	6.92%	7.89%	5.33%	8.46%	5.50%	4.66%	7.72%	2.43%	6.70%	6
jun-05	6.83%	7.71%	5.28%	8.54%	5.61%	4.70%	7.54%	2.36%	6.70%	6
jul-05	6.76%	7.55%	5.22%	8.61%	5.81%	4.71%	7.44%	2.62%	6.60%	6
ago-05	6.72%	7.40%	5.17%	8.71%	6.05%	4.68%	7.43%	2.83%	6.50%	6
sep-05	6.68%	7.28%	5.10%	8.77%	6.10%	4.68%	7.49%	11.34%	6.60%	6
oct-05	6.62%	7.57%	5.01%	8.84%	6.26%	4.67%	7.51%	11.26%	6.60%	6
nov-05	6.50%	7.48%	4.94%	8.82%	6.31%	4.63%	7.62%	11.18%	6.50%	6
dic-05	6.39%	7.43%	4.91%	8.89%	6.45%	4.60%	8.14%	11.41%	6.50%	6
ene-06	6.32%	7.36%	4.84%	8.98%	6.49%	4.55%	8.42%	11.48%	6.40%	6
feb-06	6.25%	7.27%	4.78%	9.00%	6.53%	4.54%	8.61%	11.48%	6.40%	6
mar-06	6.22%	7.21%	4.71%	9.07%	6.58%	4.53%	8.98%	11.32%	6.30%	6
abr-06	6.18%	7.14%	4.65%	9.09%	6.62%	4.51%	9.18%	11.38%	6.30%	6
may-06	6.16%	7.04%	4.55%	9.11%	6.69%	4.47%	9.47%	11.41%	6.30%	6
jun-06	6.14%	7.03%	4.47%	9.15%	6.68%	4.44%	9.64%	11.14%	6.30%	6
jul-06	6.14%	7.03%	4.40%	9.20%	6.68%	4.43%	9.78%	11.09%	6.30%	6
ago-06	6.10%	7.18%	4.33%	9.30%	6.64%	4.44%	10.04%	10.89%	6.30%	6
sep-06	6.09%	7.26%	4.27%	9.37%	6.74%	4.46%	10.02%	10.73%	6.30%	6
oct-06	6.14%	7.31%	4.24%	9.45%	6.67%	4.51%	10.19%	10.57%	6.40%	6
nov-06	6.32%	7.33%	4.19%	9.52%	6.66%	4.54%	10.39%	10.33%	6.40%	6
dic-06	6.32%	7.48%	4.15%	9.45%	6.62%	4.45%	10.15%	9.88%	6.40%	6

ene-07	6.33%	7.47%	4.10%	9.41%	6.67%	4.46%	10.17%	9.65%	6.40%	6
feb-07	6.31%	7.48%	4.05%	9.44%	6.66%	4.45%	10.16%	9.43%	6.40%	6
mar-07	6.26%	7.49%	4.01%	9.60%	6.61%	4.43%	9.98%	9.29%	6.40%	6
abr-07	6.30%	7.51%	3.97%	9.61%	6.56%	4.42%	9.98%	9.14%	6.40%	6
may-07	6.23%	7.53%	3.95%	9.58%	6.42%	4.41%	9.87%	8.92%	6.30%	6
jun-07	6.18%	7.48%	3.89%	9.57%	6.43%	4.37%	9.84%	9.04%	6.30%	6
jul-07	6.13%	7.41%	3.84%	9.61%	6.40%	4.32%	9.87%	8.97%	6.20%	5
ago-07	6.08%	7.27%	3.79%	9.56%	6.26%	4.23%	9.68%	8.95%	6.10%	4
sep-07	5.98%	7.22%	3.74%	9.53%	6.28%	4.16%	9.75%	8.94%	6.10%	4
oct-07	6.11%	7.11%	3.68%	9.50%	6.36%	4.09%	9.84%	8.92%	6.10%	4
nov-07	5.85%	7.05%	3.62%	9.50%	6.45%	4.04%	9.62%	8.91%	6.00%	4
dic-07	5.89%	6.87%	3.61%	9.66%	6.47%	4.09%	9.64%	8.83%	6.00%	4
ene-08	5.76%	6.80%	3.57%	9.59%	6.42%	4.08%	9.59%	8.77%	5.90%	4
feb-08	5.66%	6.71%	3.52%	9.78%	6.46%	4.07%	9.61%	8.74%	5.90%	4
mar-08	5.67%	6.60%	3.54%	9.71%	6.45%	4.07%	9.64%	8.65%	5.90%	4
abr-08	5.57%	6.49%	3.52%	9.78%	6.50%	4.06%	9.76%	8.62%	5.80%	4
may-08	5.54%	6.40%	3.49%	9.86%	6.54%	4.06%	9.92%	8.56%	5.80%	4
jun-08	5.49%	6.35%	3.51%	10.00%	6.60%	4.05%	10.12%	8.51%	5.80%	4
jul-08	5.45%	6.31%	3.50%	10.02%	6.69%	4.06%	10.40%	8.41%	5.80%	4
ago-08	5.42%	6.22%	3.49%	9.95%	6.84%	4.06%	10.77%	8.35%	5.70%	4
sep-08	5.40%	6.11%	3.50%	9.88%	6.82%	4.03%	10.93%	8.35%	5.70%	4
oct-08	5.23%	6.02%	3.53%	9.79%	6.87%	3.99%	10.90%	8.34%	5.60%	4
nov-08	5.24%	5.89%	3.53%	9.70%	6.86%	3.96%	11.02%	8.29%	5.60%	4
dic-08	5.22%	5.78%	3.59%	9.47%	6.81%	3.83%	11.10%	8.34%	5.60%	4
ene-09	5.21%	5.65%	3.59%	9.36%	6.85%	3.80%	11.16%	8.25%	5.50%	4
feb-09	5.23%	5.53%	3.57%	9.06%	6.85%	3.77%	11.21%	8.16%	5.50%	4
mar-09	5.20%	5.41%	3.51%	8.93%	6.90%	3.74%	11.16%	8.06%	5.40%	4
abr-09	5.19%	5.28%	3.47%	8.78%	7.01%	3.74%	10.93%	7.99%	5.40%	4
may-09	5.17%	5.12%	3.45%	8.66%	7.13%	3.73%	10.99%	7.91%	5.30%	4
jun-09	5.18%	4.97%	3.42%	8.50%	7.21%	3.74%	10.86%	7.81%	5.30%	4
jul-09	5.16%	4.81%	3.42%	8.39%	7.26%	3.78%	10.70%	7.69%	5.30%	4
ago-09	5.13%	4.68%	3.42%	8.35%	7.43%	3.82%	10.56%	7.60%	5.20%	4
sep-09	5.12%	4.58%	3.45%	8.33%	7.63%	3.86%	10.55%	7.47%	5.20%	4
oct-09	5.08%	4.47%	3.48%	8.31%	7.83%	3.91%	10.67%	7.37%	5.20%	4
nov-09	5.05%	4.39%	3.50%	8.26%	8.04%	3.98%	10.73%	7.28%	5.20%	4
dic-09	5.02%	4.32%	3.47%	8.31%	8.29%	4.09%	10.74%	7.18%	5.20%	4
ene-10	4.99%	4.28%	3.48%	8.34%	8.39%	4.15%	10.93%	7.16%	5.10%	4
feb-10	5.00%	4.25%	3.51%	8.35%	8.48%	4.21%	10.97%	7.11%	5.10%	4
mar-10	4.97%	4.24%	3.54%	8.35%	8.56%	4.27%	11.12%	7.08%	5.10%	4
abr-10	4.93%	4.24%	3.58%	8.37%	8.57%	4.32%	11.40%	7.01%	5.20%	4
may-10	4.88%	4.29%	3.58%	8.39%	8.56%	4.37%	11.44%	7.03%	5.20%	4
jun-10	4.81%	4.32%	3.59%	8.37%	8.59%	4.41%	11.71%	7.00%	5.20%	4
jul-10	4.75%	4.39%	3.60%	8.33%	8.59%	4.42%	11.81%	7.01%	5.20%	4
ago-10	4.71%	4.45%	3.59%	8.28%	8.55%	4.45%	11.94%	7.00%	5.10%	4
sep-10	4.65%	4.44%	3.58%	8.20%	8.45%	4.46%	12.08%	6.97%	5.10%	4
oct-10	4.58%	4.47%	3.55%	8.13%	8.33%	4.47%	12.23%	6.90%	5.00%	4
nov-10	4.51%	4.47%	3.54%	8.05%	8.22%	4.41%	12.34%	6.87%	5.00%	4
dic-10	4.45%	4.48%	3.52%	8.07%	8.10%	4.36%	12.47%	6.84%	5.00%	4
ene-11	4.46%	4.53%	3.55%	7.98%	8.09%	4.35%	12.48%	6.84%	5.00%	4
feb-11	4.48%	4.54%	3.58%	7.83%	8.06%	4.35%	12.70%	6.77%	5.00%	4
mar-11	4.48%	4.55%	3.59%	7.70%	8.04%	4.34%	12.77%	6.81%	5.00%	4
abr-11	4.53%	4.55%	3.58%	7.57%	8.01%	4.33%	12.61%	6.81%	5.00%	4
may-11	4.56%	4.54%	3.60%	7.41%	8.01%	4.33%	12.71%	6.81%	5.00%	4
jun-11	4.60%	4.55%	3.58%	7.27%	8.04%	4.33%	12.72%	6.85%	5.00%	4
jul-11	4.62%	4.52%	3.57%	7.18%	8.02%	4.33%	12.88%	6.91%	5.00%	4
ago-11	4.67%	4.55%	3.56%	7.13%	8.03%	4.32%	12.94%	6.89%	4.90%	4
sep-11	4.75%	4.57%	3.56%	7.07%	8.05%	4.32%	12.97%	6.90%	5.00%	4
oct-11	4.80%	4.56%	3.56%	6.99%	8.06%	4.31%	12.92%	6.97%	5.00%	4
nov-11	4.89%	4.55%	3.55%	6.98%	8.08%	4.35%	12.95%	7.03%	5.10%	4
dic-11	4.98%	4.54%	3.55%	6.91%	8.17%	4.38%	12.74%	7.02%	5.10%	4
ene-12	4.98%	4.52%	3.51%	6.89%	8.12%	4.40%	12.55%	6.98%	5.00%	4
feb-12	4.94%	4.52%	3.49%	6.93%	8.14%	4.41%	12.48%	7.05%	5.00%	4
mar-12	4.96%	4.54%	3.47%	6.89%	8.13%	4.43%	12.44%	7.01%	5.00%	4
abr-12	4.95%	4.56%	3.46%	6.84%	8.13%	4.46%	12.56%	6.96%	5.00%	4
may-12	4.98%	4.56%	3.45%	6.84%	8.10%	4.47%	12.51%	6.93%	5.00%	4
jun-12	5.00%	4.54%	3.49%	6.84%	8.05%	4.49%	12.36%	6.95%	5.00%	4
jul-12	5.05%	4.55%	3.52%	5.29%	8.07%	4.50%	12.25%	6.92%	4.90%	4
ago-12	5.08%	4.50%	3.54%	5.02%	8.03%	4.52%	12.14%	6.93%	4.90%	4
sep-12	5.08%	4.52%	3.53%	4.77%	7.97%	4.53%	12.04%	6.93%	4.80%	4
oct-12	5.11%	4.53%	3.52%	6.73%	7.89%	4.54%	12.09%	6.91%	5.10%	4
nov-12	5.11%	4.54%	3.53%	6.68%	7.78%	4.54%	12.07%	6.91%	5.10%	4
dic-12	5.15%	4.52%	3.50%	6.64%	7.72%	4.55%	12.30%	7.00%	5.10%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE RENTABILIDAD

Fecha	UTILIDAD NETA ANUALIZADA / PATRIMONIO PROMEDIO (ROE) (+)								Ratio Ponderado	Calificación
	BANCO									
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	4.47%	2.72%	2.27%	0.40%	0.92%	0.12%	8.88%	-0.38%	3.20%	6
feb-01	5.67%	1.95%	2.24%	0.17%	0.69%	-0.14%	8.65%	-0.78%	3.30%	6
mar-01	5.59%	2.01%	2.14%	0.46%	-1.91%	1.08%	7.27%	-0.98%	3.30%	6
abr-01	6.67%	1.01%	2.65%	0.53%	-1.04%	3.25%	5.17%	-1.43%	3.30%	6
may-01	7.66%	0.99%	3.05%	0.86%	-1.65%	2.08%	6.65%	-1.86%	3.80%	6
jun-01	7.42%	1.08%	3.33%	0.28%	-3.81%	0.88%	5.01%	-2.50%	3.60%	6
jul-01	8.12%	0.99%	3.76%	0.78%	-2.41%	7.09%	5.35%	-2.69%	4.10%	6
ago-01	8.95%	0.86%	4.29%	1.26%	-2.29%	9.69%	7.50%	-3.35%	4.60%	6
sep-01	9.52%	0.84%	4.93%	1.39%	-3.30%	6.24%	6.76%	-3.47%	4.90%	6
oct-01	9.59%	0.81%	5.86%	2.04%	-4.40%	14.86%	7.48%	-2.11%	5.40%	6
nov-01	9.94%	0.08%	6.84%	3.16%	-3.62%	0.62%	7.88%	-1.19%	5.30%	6
dic-01	10.00%	-4.01%	7.44%	3.08%	-9.54%	5.50%	12.05%	0.63%	4.40%	6
ene-02	10.78%	-3.54%	8.38%	3.43%	-8.45%	6.97%	13.14%	1.20%	5.20%	6
feb-02	11.18%	-2.79%	9.46%	3.99%	-7.23%	9.02%	14.23%	-1.10%	6.00%	6
mar-02	11.42%	-3.11%	9.89%	5.77%	-6.32%	4.05%	14.50%	-1.24%	6.10%	6
abr-02	11.26%	-2.09%	10.22%	6.33%	-7.24%	8.04%	17.20%	-2.75%	6.70%	6
may-02	11.08%	-2.17%	10.93%	7.35%	-5.59%	10.40%	13.33%	-2.96%	6.70%	6
jun-02	12.27%	-2.42%	11.47%	8.46%	-3.86%	8.18%	14.75%	-4.70%	7.30%	6
jul-02	12.47%	-2.32%	11.77%	8.76%	-3.31%	8.72%	13.24%	-5.40%	7.60%	6
ago-02	12.68%	-2.27%	12.05%	8.86%	-2.45%	9.62%	11.46%	-4.04%	7.80%	6
sep-02	12.35%	-2.44%	11.93%	9.56%	-1.29%	10.30%	13.79%	-3.05%	7.90%	6
oct-02	12.35%	-2.43%	11.45%	9.11%	-1.15%	10.46%	13.40%	-1.09%	7.80%	6
nov-02	11.75%	-1.71%	10.86%	8.46%	-2.90%	10.73%	9.73%	1.10%	7.40%	6
dic-02	12.02%	2.46%	10.75%	9.59%	2.39%	8.12%	9.07%	2.49%	9.00%	6
ene-03	11.25%	1.90%	10.92%	10.33%	2.33%	10.00%	7.49%	2.39%	8.60%	6
feb-03	10.67%	1.61%	10.17%	10.74%	2.33%	12.15%	5.88%	5.49%	8.20%	6
mar-03	9.47%	1.28%	10.79%	9.78%	3.22%	12.37%	6.00%	5.24%	7.90%	6
abr-03	10.07%	1.03%	11.14%	9.81%	4.29%	12.75%	4.77%	7.06%	8.10%	6
may-03	11.10%	0.86%	12.02%	9.09%	3.71%	13.19%	7.68%	7.22%	8.70%	6
jun-03	11.07%	0.74%	12.21%	9.96%	3.79%	11.77%	8.63%	11.37%	8.80%	6
jul-03	11.56%	0.65%	12.69%	9.85%	3.57%	11.95%	9.11%	14.51%	9.10%	6
ago-03	11.93%	0.60%	13.11%	9.93%	3.16%	11.31%	8.15%	14.17%	9.30%	6
sep-03	13.02%	0.58%	13.74%	10.55%	2.90%	9.68%	7.74%	13.34%	9.90%	5
oct-03	13.83%	0.60%	14.22%	11.73%	3.43%	8.45%	7.73%	11.72%	10.40%	5
nov-03	14.91%	0.63%	15.01%	13.14%	5.06%	7.10%	9.07%	9.74%	11.10%	5
dic-03	15.00%	0.68%	15.84%	12.94%	3.65%	3.85%	8.38%	3.33%	11.20%	5
ene-04	15.65%	0.70%	16.24%	12.82%	3.59%	4.45%	8.59%	3.27%	11.60%	5
feb-04	15.79%	0.68%	16.52%	12.85%	3.61%	4.46%	9.08%	3.20%	11.70%	5
mar-04	17.12%	0.63%	16.91%	13.23%	3.28%	5.33%	8.29%	3.91%	12.40%	4
abr-04	16.94%	0.61%	17.34%	13.28%	3.21%	3.02%	8.93%	4.00%	12.40%	4
may-04	16.17%	0.58%	17.02%	13.54%	3.34%	3.08%	6.04%	3.91%	11.90%	5
jun-04	15.93%	0.58%	17.49%	13.34%	4.34%	3.54%	4.75%	1.97%	11.90%	5
jul-04	15.09%	0.54%	17.81%	13.34%	4.29%	0.36%	5.14%	0.41%	11.60%	5
ago-04	14.10%	0.57%	18.27%	13.74%	4.31%	-0.01%	6.71%	-0.68%	11.40%	5
sep-04	13.91%	0.62%	18.81%	13.22%	4.84%	-0.11%	6.32%	-3.16%	11.40%	5
oct-04	14.02%	0.63%	19.08%	12.40%	4.78%	1.47%	7.04%	-3.34%	11.60%	5
nov-04	13.95%	0.64%	19.15%	12.46%	5.17%	3.56%	5.95%	-2.99%	11.60%	5
dic-04	13.99%	1.05%	19.15%	14.42%	6.32%	7.28%	8.43%	4.71%	12.20%	4
ene-05	14.28%	1.16%	19.55%	14.65%	6.65%	7.19%	6.73%	5.62%	12.50%	4
feb-05	15.43%	1.33%	20.16%	14.90%	6.70%	6.69%	7.14%	6.00%	13.20%	4
mar-05	16.78%	1.65%	20.67%	14.85%	6.44%	6.83%	8.25%	6.78%	14.00%	4
abr-05	17.66%	2.34%	22.15%	15.04%	6.29%	6.98%	7.76%	7.65%	14.70%	4
may-05	18.09%	2.72%	23.95%	15.34%	5.88%	8.35%	8.08%	8.79%	15.30%	4
jun-05	19.02%	3.08%	24.34%	15.09%	6.57%	9.45%	11.57%	9.91%	16.10%	4
jul-05	20.66%	3.48%	26.47%	16.17%	7.03%	12.96%	11.93%	10.58%	17.60%	4
ago-05	22.82%	4.05%	28.21%	17.70%	8.05%	14.55%	13.20%	11.19%	19.20%	4
sep-05	23.50%	4.50%	28.76%	19.32%	8.46%	16.04%	15.87%	13.50%	20.10%	4
oct-05	24.60%	4.87%	29.25%	21.12%	9.96%	16.57%	14.18%	13.40%	20.90%	4
nov-05	26.26%	5.34%	29.81%	21.68%	10.60%	17.24%	15.90%	12.65%	22.00%	4
dic-05	27.83%	6.65%	29.69%	22.13%	10.81%	12.61%	13.80%	13.92%	22.70%	4
ene-06	26.27%	7.51%	30.11%	22.79%	9.67%	12.62%	13.89%	13.53%	22.40%	4
feb-06	26.25%	8.05%	30.29%	22.80%	9.87%	13.33%	14.31%	13.27%	22.60%	4
mar-06	27.77%	9.17%	30.67%	23.10%	12.20%	12.37%	14.26%	12.12%	23.60%	4
abr-06	28.05%	9.56%	30.23%	24.12%	12.31%	14.84%	11.93%	11.71%	23.70%	4
may-06	29.14%	10.80%	29.63%	24.93%	12.44%	14.22%	13.43%	11.35%	23.80%	4
jun-06	29.13%	13.01%	30.05%	26.04%	11.10%	13.57%	10.23%	11.27%	24.20%	4
jul-06	28.64%	15.10%	29.13%	25.79%	10.84%	14.34%	9.82%	11.26%	24.30%	4
ago-06	27.63%	16.64%	28.74%	25.92%	10.29%	15.34%	7.74%	12.14%	24.00%	4
sep-06	27.55%	18.57%	29.28%	25.12%	10.10%	15.43%	8.35%	12.75%	24.40%	4
oct-06	26.68%	20.74%	30.07%	25.04%	9.53%	15.40%	9.35%	12.70%	24.70%	4
nov-06	26.46%	22.92%	30.71%	26.03%	8.89%	13.57%	7.56%	16.32%	25.10%	4
dic-06	24.96%	23.80%	32.14%	27.26%	7.49%	15.46%	7.76%	13.72%	25.10%	4

ene-07	28.10%	25.34%	32.15%	27.63%	7.75%	15.07%	8.31%	12.97%	26.70%	4
feb-07	27.98%	26.83%	32.39%	27.64%	8.09%	14.48%	9.66%	13.65%	27.00%	4
mar-07	27.58%	27.83%	32.82%	27.86%	5.77%	15.09%	10.28%	15.13%	27.10%	4
abr-07	28.92%	29.04%	33.14%	27.87%	5.93%	15.14%	11.66%	15.31%	28.00%	4
may-07	29.36%	30.93%	33.46%	28.29%	6.33%	14.54%	10.20%	15.36%	28.60%	4
jun-07	29.45%	31.53%	34.09%	27.87%	6.86%	14.14%	12.98%	15.36%	28.90%	4
jul-07	31.03%	31.86%	34.40%	31.65%	7.48%	13.60%	13.51%	20.11%	30.20%	4
ago-07	31.78%	32.02%	33.66%	31.24%	8.13%	12.79%	14.71%	21.26%	30.30%	4
sep-07	30.95%	31.25%	33.47%	33.47%	7.86%	14.18%	11.77%	20.91%	30.00%	4
oct-07	30.20%	31.42%	33.82%	34.03%	7.49%	14.16%	10.27%	21.05%	29.90%	4
nov-07	30.27%	30.93%	34.12%	33.61%	7.13%	13.90%	11.14%	17.54%	29.90%	4
dic-07	30.15%	31.47%	34.21%	31.65%	7.15%	14.64%	12.36%	16.98%	29.90%	4
ene-08	28.67%	31.71%	34.22%	32.36%	8.56%	15.00%	11.32%	17.98%	29.30%	4
feb-08	30.07%	31.61%	34.54%	33.15%	8.43%	15.30%	10.63%	18.27%	29.90%	4
mar-08	29.28%	31.76%	35.62%	34.59%	9.20%	15.44%	9.77%	17.53%	30.00%	4
abr-08	31.39%	32.01%	36.23%	35.16%	10.48%	15.80%	15.52%	17.76%	31.50%	4
may-08	31.52%	31.06%	36.36%	36.01%	10.77%	16.14%	17.96%	18.95%	31.70%	3
jun-08	32.97%	30.98%	36.31%	36.35%	10.96%	16.64%	20.58%	19.83%	32.40%	3
jul-08	30.47%	29.38%	35.97%	33.25%	10.73%	17.01%	17.81%	16.11%	30.70%	4
ago-08	31.53%	29.58%	37.21%	33.21%	9.95%	17.37%	19.13%	14.43%	31.40%	4
sep-08	32.81%	30.11%	37.58%	30.88%	10.29%	16.77%	20.78%	14.39%	31.90%	3
oct-08	34.34%	29.99%	37.77%	30.58%	11.08%	17.82%	27.73%	14.09%	32.80%	3
nov-08	34.99%	29.43%	37.41%	29.93%	11.45%	18.62%	24.92%	14.29%	32.70%	3
dic-08	37.64%	28.69%	36.21%	31.10%	10.98%	18.20%	23.92%	13.95%	33.30%	3
ene-09	39.35%	27.61%	37.48%	30.34%	10.34%	18.68%	23.79%	13.08%	34.00%	3
feb-09	40.79%	26.85%	37.98%	30.47%	9.87%	18.85%	24.84%	12.36%	34.50%	2
mar-09	37.90%	26.07%	37.04%	29.25%	9.70%	19.06%	23.32%	11.79%	32.90%	3
abr-09	32.67%	25.10%	38.31%	29.89%	8.70%	18.78%	16.86%	11.18%	30.90%	4
may-09	31.57%	24.72%	38.26%	29.85%	8.35%	18.81%	14.65%	9.24%	30.20%	4
jun-09	30.25%	24.28%	39.33%	30.06%	7.75%	18.91%	10.17%	7.82%	29.70%	4
jul-09	30.00%	24.89%	39.44%	31.36%	7.35%	18.86%	11.71%	7.67%	29.90%	4
ago-09	27.45%	24.03%	38.41%	31.64%	7.43%	18.59%	9.85%	8.67%	28.50%	4
sep-09	25.54%	23.55%	37.71%	35.06%	7.42%	18.09%	9.18%	10.22%	28.00%	4
oct-09	24.58%	23.54%	36.77%	36.03%	6.26%	17.74%	5.43%	11.14%	27.30%	4
nov-09	22.60%	23.83%	35.95%	36.55%	5.83%	18.15%	5.96%	10.31%	26.40%	4
dic-09	20.95%	23.80%	36.54%	36.75%	5.72%	19.79%	6.80%	14.17%	26.00%	4
ene-10	19.11%	24.07%	35.32%	37.06%	6.00%	19.34%	7.08%	13.90%	25.20%	4
feb-10	16.36%	24.32%	34.22%	36.71%	6.41%	19.15%	4.90%	13.47%	23.70%	4
mar-10	17.64%	24.35%	34.47%	37.38%	6.71%	19.09%	6.65%	13.65%	24.60%	4
abr-10	21.10%	24.28%	33.31%	36.70%	6.98%	19.12%	7.05%	13.89%	25.60%	4
may-10	21.01%	24.06%	32.63%	36.12%	7.14%	19.14%	7.68%	13.82%	25.30%	4
jun-10	20.76%	23.74%	31.62%	35.52%	7.69%	18.96%	7.65%	13.79%	24.80%	4
jul-10	21.64%	23.21%	32.10%	34.29%	7.92%	19.04%	8.09%	13.79%	24.90%	4
ago-10	22.98%	22.82%	32.65%	35.56%	8.02%	18.73%	7.77%	13.99%	25.70%	4
sep-10	24.14%	23.28%	33.03%	34.67%	7.97%	18.32%	7.86%	12.71%	26.20%	4
oct-10	24.16%	22.36%	33.31%	33.34%	8.44%	17.88%	5.49%	12.13%	26.00%	4
nov-10	24.78%	21.82%	33.77%	32.87%	8.75%	17.86%	6.47%	14.45%	26.40%	4
dic-10	24.14%	21.52%	33.70%	33.69%	9.95%	17.65%	5.96%	12.70%	25.90%	4
ene-11	24.52%	21.46%	33.53%	33.25%	10.17%	17.71%	6.24%	12.82%	26.20%	4
feb-11	25.05%	20.89%	33.50%	33.10%	9.68%	17.58%	6.49%	12.27%	26.10%	4
mar-11	26.15%	20.94%	33.74%	33.03%	9.57%	17.52%	6.45%	11.65%	26.50%	4
abr-11	24.44%	20.95%	33.22%	32.91%	9.14%	17.47%	8.27%	11.04%	25.70%	4
may-11	24.24%	20.97%	33.84%	33.04%	8.98%	17.30%	7.65%	11.91%	25.80%	4
jun-11	24.27%	20.95%	34.00%	33.31%	9.33%	17.22%	8.44%	12.01%	26.00%	4
jul-11	24.56%	21.17%	33.65%	34.08%	9.64%	17.10%	8.35%	11.81%	26.20%	4
ago-11	24.77%	21.28%	33.35%	33.18%	9.93%	17.46%	8.95%	10.97%	26.10%	4
sep-11	24.91%	20.76%	33.36%	33.45%	9.81%	18.11%	8.36%	12.11%	26.20%	4
oct-11	24.98%	20.86%	33.56%	33.34%	9.69%	18.22%	9.65%	11.03%	26.20%	4
nov-11	25.02%	20.88%	33.98%	33.00%	9.69%	18.39%	9.98%	9.93%	26.30%	4
dic-11	24.89%	21.48%	34.31%	31.40%	9.53%	18.79%	9.42%	12.64%	26.20%	4
ene-12	25.01%	21.29%	34.20%	31.33%	9.84%	18.67%	10.70%	13.20%	26.30%	4
feb-12	24.97%	21.17%	34.59%	31.24%	11.37%	18.86%	11.66%	13.31%	26.50%	4
mar-12	24.65%	21.15%	34.40%	30.78%	11.16%	18.63%	11.64%	12.93%	26.20%	4
abr-12	24.76%	21.03%	34.61%	31.00%	11.46%	18.47%	10.74%	12.53%	26.30%	4
may-12	24.79%	20.99%	34.22%	30.65%	11.55%	18.67%	11.15%	11.46%	26.20%	4
jun-12	24.03%	20.58%	34.26%	30.02%	10.80%	18.67%	11.00%	12.71%	25.80%	4
jul-12	23.95%	20.36%	34.19%	30.32%	10.75%	18.45%	12.06%	12.10%	25.60%	4
ago-12	23.66%	20.30%	34.22%	29.79%	10.75%	18.34%	11.68%	12.36%	25.50%	4
sep-12	22.94%	20.17%	34.04%	28.45%	11.62%	18.26%	11.75%	11.92%	25.10%	4
oct-12	22.73%	19.90%	33.85%	28.01%	11.53%	18.47%	12.51%	13.06%	24.80%	4
nov-12	22.37%	19.77%	33.45%	27.59%	11.49%	18.66%	12.88%	13.15%	24.60%	4
dic-12	22.55%	19.25%	33.45%	27.11%	10.66%	20.03%	13.06%	9.81%	24.50%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

UTILIDAD NETA ANUALIZADA / ACTIVO PROMEDIO (ROA) (+)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	0.46%	0.23%	0.22%	0.03%	0.09%	0.01%	1.44%	-0.04%	0.30%	6
feb-01	0.59%	0.17%	0.22%	0.01%	0.07%	-0.01%	1.39%	-0.09%	0.40%	6
mar-01	0.58%	0.18%	0.20%	0.04%	-0.20%	0.09%	1.15%	-0.11%	0.40%	6
abr-01	0.69%	0.09%	0.25%	0.04%	-0.11%	0.28%	0.80%	-0.16%	0.30%	6
may-01	0.79%	0.09%	0.29%	0.07%	-0.19%	0.18%	1.02%	-0.21%	0.40%	6
jun-01	0.77%	0.10%	0.31%	0.02%	-0.46%	0.08%	0.76%	-0.29%	0.40%	6
jul-01	0.84%	0.10%	0.35%	0.06%	-0.31%	0.61%	0.80%	-0.32%	0.40%	6
ago-01	0.92%	0.09%	0.39%	0.09%	-0.31%	0.85%	1.11%	-0.40%	0.50%	6
sep-01	0.98%	0.08%	0.45%	0.10%	-0.48%	0.55%	1.00%	-0.43%	0.50%	6
oct-01	0.98%	0.08%	0.53%	0.15%	-0.68%	1.32%	1.09%	-0.27%	0.50%	6
nov-01	1.01%	0.01%	0.61%	0.22%	-0.56%	0.06%	1.14%	-0.15%	0.50%	6
dic-01	1.02%	-0.40%	0.67%	0.21%	-1.46%	0.49%	1.73%	0.08%	0.40%	6
ene-02	1.10%	-0.34%	0.75%	0.23%	-1.29%	0.63%	1.88%	0.15%	0.50%	6
feb-02	1.15%	-0.27%	0.85%	0.27%	-1.09%	0.81%	2.04%	-0.13%	0.60%	6
mar-02	1.18%	-0.30%	0.89%	0.38%	-0.95%	0.36%	2.09%	-0.15%	0.60%	6
abr-02	1.17%	-0.20%	0.92%	0.42%	-1.09%	0.72%	2.51%	-0.32%	0.70%	6
may-02	1.15%	-0.20%	0.99%	0.49%	-0.84%	0.94%	1.97%	-0.34%	0.70%	6
jun-02	1.28%	-0.23%	1.03%	0.57%	-0.58%	0.73%	2.18%	-0.53%	0.70%	6
jul-02	1.31%	-0.22%	1.05%	0.60%	-0.49%	0.79%	1.95%	-0.62%	0.80%	6
ago-02	1.33%	-0.21%	1.06%	0.62%	-0.36%	0.86%	1.68%	-0.45%	0.80%	6
sep-02	1.29%	-0.23%	1.05%	0.68%	-0.19%	0.91%	2.02%	-0.32%	0.80%	6
oct-02	1.29%	-0.23%	1.01%	0.65%	-0.16%	0.92%	1.98%	-0.11%	0.80%	6
nov-02	1.23%	-0.16%	0.95%	0.61%	-0.41%	0.93%	1.45%	0.11%	0.70%	6
dic-02	1.25%	0.24%	0.94%	0.70%	0.34%	0.70%	1.37%	0.26%	0.90%	5
ene-03	1.16%	0.18%	0.95%	0.77%	0.33%	0.84%	1.14%	0.25%	0.80%	6
feb-03	1.10%	0.16%	0.89%	0.80%	0.33%	1.01%	0.91%	0.59%	0.80%	6
mar-03	0.96%	0.13%	0.94%	0.74%	0.45%	1.01%	0.93%	0.57%	0.80%	6
abr-03	1.00%	0.11%	0.97%	0.75%	0.60%	1.03%	0.74%	0.78%	0.80%	6
may-03	1.09%	0.09%	1.04%	0.70%	0.52%	1.05%	1.20%	0.81%	0.80%	6
jun-03	1.08%	0.08%	1.05%	0.77%	0.53%	0.93%	1.36%	1.31%	0.80%	6
jul-03	1.12%	0.07%	1.10%	0.76%	0.49%	0.92%	1.45%	1.63%	0.90%	5
ago-03	1.15%	0.07%	1.15%	0.77%	0.44%	0.86%	1.31%	1.63%	0.90%	5
sep-03	1.26%	0.07%	1.21%	0.83%	0.40%	0.74%	1.25%	1.56%	0.90%	5
oct-03	1.34%	0.07%	1.26%	0.92%	0.47%	0.64%	1.24%	1.39%	1.00%	5
nov-03	1.44%	0.07%	1.34%	1.03%	0.70%	0.53%	1.45%	1.17%	1.10%	4
dic-03	1.46%	0.08%	1.43%	1.02%	0.51%	0.28%	1.35%	0.41%	1.10%	4
ene-04	1.53%	0.08%	1.47%	1.01%	0.51%	0.32%	1.37%	0.41%	1.10%	4
feb-04	1.55%	0.07%	1.51%	1.02%	0.51%	0.32%	1.46%	0.41%	1.10%	4
mar-04	1.71%	0.07%	1.54%	1.05%	0.47%	0.38%	1.33%	0.50%	1.20%	4
abr-04	1.71%	0.06%	1.58%	1.05%	0.46%	0.21%	1.45%	0.53%	1.20%	4
may-04	1.64%	0.06%	1.57%	1.07%	0.47%	0.22%	0.99%	0.52%	1.20%	4
jun-04	1.63%	0.06%	1.61%	1.06%	0.62%	0.25%	0.78%	0.26%	1.20%	4
jul-04	1.55%	0.05%	1.64%	1.07%	0.61%	0.02%	0.86%	0.06%	1.10%	4
ago-04	1.46%	0.06%	1.68%	1.10%	0.62%	0.00%	1.15%	-0.09%	1.10%	4
sep-04	1.45%	0.06%	1.74%	1.06%	0.69%	-0.01%	1.09%	-0.42%	1.10%	4
oct-04	1.47%	0.06%	1.77%	1.00%	0.69%	0.10%	1.24%	-0.43%	1.20%	4
nov-04	1.48%	0.06%	1.78%	1.01%	0.74%	0.24%	1.06%	-0.37%	1.20%	4
dic-04	1.49%	0.10%	1.79%	1.18%	0.90%	0.48%	1.49%	0.58%	1.20%	4
ene-05	1.52%	0.11%	1.82%	1.21%	0.95%	0.48%	1.20%	0.56%	1.30%	4
feb-05	1.64%	0.12%	1.87%	1.23%	0.95%	0.45%	1.29%	0.60%	1.30%	4
mar-05	1.77%	0.15%	1.90%	1.24%	0.91%	0.46%	1.50%	0.67%	1.40%	4
abr-05	1.86%	0.21%	2.02%	1.25%	0.89%	0.47%	1.42%	0.75%	1.50%	4
may-05	1.90%	0.24%	2.17%	1.28%	0.82%	0.56%	1.46%	0.86%	1.50%	4
jun-05	2.00%	0.27%	2.20%	1.26%	0.92%	0.64%	2.09%	0.96%	1.60%	4
jul-05	2.16%	0.30%	2.39%	1.36%	0.98%	0.89%	2.15%	1.00%	1.70%	4
ago-05	2.38%	0.35%	2.54%	1.50%	1.11%	1.01%	2.37%	1.02%	1.90%	4
sep-05	2.44%	0.38%	2.58%	1.64%	1.16%	1.11%	2.86%	1.28%	2.00%	4
oct-05	2.55%	0.41%	2.61%	1.81%	1.36%	1.15%	2.57%	1.30%	2.00%	4
nov-05	2.70%	0.44%	2.65%	1.87%	1.44%	1.19%	2.91%	1.24%	2.10%	4
dic-05	2.82%	0.54%	2.60%	1.92%	1.45%	0.86%	2.53%	1.36%	2.20%	4
ene-06	2.64%	0.61%	2.63%	1.99%	1.29%	0.85%	2.54%	1.41%	2.10%	4
feb-06	2.62%	0.65%	2.62%	2.00%	1.30%	0.89%	2.59%	1.38%	2.10%	4
mar-06	2.73%	0.74%	2.61%	2.01%	1.59%	0.82%	2.51%	1.24%	2.20%	4
abr-06	2.71%	0.77%	2.55%	2.10%	1.59%	0.97%	2.06%	1.20%	2.20%	4
may-06	2.77%	0.86%	2.49%	2.17%	1.60%	0.92%	2.33%	1.16%	2.20%	4
jun-06	2.74%	1.04%	2.51%	2.26%	1.41%	0.87%	1.77%	1.15%	2.20%	4
jul-06	2.66%	1.21%	2.43%	2.23%	1.38%	0.91%	1.69%	1.15%	2.20%	4
ago-06	2.54%	1.34%	2.39%	2.24%	1.30%	0.97%	1.32%	1.24%	2.10%	4
sep-06	2.51%	1.51%	2.44%	2.17%	1.27%	0.97%	1.41%	1.31%	2.10%	4
oct-06	2.41%	1.71%	2.52%	2.16%	1.18%	0.97%	1.56%	1.31%	2.20%	4
nov-06	2.37%	1.93%	2.58%	2.24%	1.10%	0.86%	1.25%	1.68%	2.20%	4
dic-06	2.23%	2.04%	2.73%	2.35%	0.92%	0.98%	1.28%	1.42%	2.20%	4

ene-07	2.49%	2.21%	2.75%	2.37%	0.94%	0.96%	1.38%	1.34%	2.30%	4
feb-07	2.46%	2.38%	2.80%	2.36%	0.97%	0.92%	1.60%	1.41%	2.40%	4
mar-07	2.41%	2.51%	2.86%	2.38%	0.69%	0.96%	1.74%	1.56%	2.40%	4
abr-07	2.53%	2.66%	2.90%	2.38%	0.71%	0.97%	1.99%	1.58%	2.50%	4
may-07	2.55%	2.87%	2.91%	2.41%	0.75%	0.93%	1.73%	1.57%	2.50%	4
jun-07	2.53%	2.98%	2.96%	2.37%	0.81%	0.90%	2.19%	1.57%	2.60%	4
jul-07	2.63%	3.05%	2.97%	2.67%	0.88%	0.86%	2.28%	2.05%	2.70%	3
ago-07	2.66%	3.10%	2.86%	2.62%	0.96%	0.80%	2.47%	2.17%	2.70%	3
sep-07	2.56%	3.06%	2.82%	2.81%	0.93%	0.88%	1.98%	2.14%	2.60%	4
oct-07	2.46%	3.10%	2.81%	2.85%	0.90%	0.88%	1.72%	2.17%	2.60%	4
nov-07	2.42%	3.06%	2.80%	2.81%	0.86%	0.86%	1.86%	1.81%	2.50%	4
dic-07	2.38%	3.12%	2.78%	2.62%	0.87%	0.90%	2.08%	1.76%	2.50%	4
ene-08	2.23%	3.16%	2.76%	2.67%	1.04%	0.92%	1.88%	1.87%	2.50%	4
feb-08	2.31%	3.15%	2.75%	2.72%	1.03%	0.94%	1.71%	1.91%	2.50%	4
mar-08	2.23%	3.16%	2.80%	2.81%	1.14%	0.96%	1.53%	1.84%	2.50%	4
abr-08	2.37%	3.15%	2.80%	2.81%	1.30%	0.98%	2.35%	1.88%	2.60%	4
may-08	2.36%	3.04%	2.78%	2.85%	1.35%	1.01%	2.72%	2.02%	2.60%	4
jun-08	2.45%	3.01%	2.74%	2.84%	1.37%	1.04%	3.11%	2.13%	2.60%	4
jul-08	2.25%	2.88%	2.69%	2.56%	1.35%	1.08%	2.72%	1.73%	2.40%	4
ago-08	2.31%	2.92%	2.77%	2.52%	1.24%	1.10%	2.95%	1.55%	2.50%	4
sep-08	2.39%	2.98%	2.76%	2.30%	1.28%	1.06%	3.23%	1.54%	2.50%	4
oct-08	2.49%	2.96%	2.71%	2.21%	1.36%	1.10%	4.31%	1.50%	2.60%	4
nov-08	2.54%	2.92%	2.63%	2.11%	1.40%	1.13%	3.84%	1.50%	2.60%	4
dic-08	2.74%	2.86%	2.51%	2.15%	1.33%	1.09%	3.63%	1.46%	2.60%	4
ene-09	2.89%	2.75%	2.56%	2.06%	1.24%	1.11%	3.62%	1.35%	2.60%	4
feb-09	3.02%	2.68%	2.57%	2.03%	1.16%	1.10%	3.87%	1.25%	2.70%	3
mar-09	2.82%	2.61%	2.50%	1.93%	1.13%	1.10%	3.68%	1.17%	2.50%	4
abr-09	2.45%	2.56%	2.61%	1.97%	1.00%	1.08%	2.73%	1.10%	2.40%	4
may-09	2.40%	2.56%	2.63%	1.98%	0.94%	1.07%	2.38%	0.89%	2.30%	4
jun-09	2.34%	2.56%	2.74%	2.01%	0.87%	1.08%	1.68%	0.74%	2.30%	4
jul-09	2.35%	2.65%	2.78%	2.12%	0.82%	1.07%	1.90%	0.71%	2.40%	4
ago-09	2.19%	2.59%	2.75%	2.17%	0.82%	1.07%	1.59%	0.80%	2.30%	4
sep-09	2.08%	2.57%	2.77%	2.45%	0.82%	1.05%	1.48%	0.93%	2.30%	4
oct-09	2.04%	2.62%	2.79%	2.60%	0.69%	1.06%	0.88%	1.01%	2.30%	4
nov-09	1.90%	2.70%	2.81%	2.71%	0.65%	1.11%	0.98%	0.93%	2.30%	4
dic-09	1.78%	2.76%	2.95%	2.80%	0.63%	1.23%	1.13%	1.27%	2.30%	4
ene-10	1.64%	2.85%	2.91%	2.90%	0.67%	1.22%	1.20%	1.25%	2.20%	4
feb-10	1.41%	2.94%	2.89%	2.95%	0.71%	1.24%	0.84%	1.21%	2.10%	4
mar-10	1.54%	3.00%	2.96%	3.06%	0.75%	1.25%	1.17%	1.23%	2.30%	4
abr-10	1.85%	3.02%	2.88%	3.04%	0.78%	1.26%	1.26%	1.25%	2.40%	4
may-10	1.85%	3.02%	2.86%	3.00%	0.80%	1.28%	1.37%	1.25%	2.40%	4
jun-10	1.82%	3.01%	2.79%	2.96%	0.86%	1.28%	1.37%	1.26%	2.30%	4
jul-10	1.89%	2.97%	2.85%	2.86%	0.87%	1.30%	1.45%	1.26%	2.30%	4
ago-10	2.00%	2.92%	2.90%	2.97%	0.88%	1.29%	1.39%	1.28%	2.40%	4
sep-10	2.08%	2.99%	2.94%	2.90%	0.87%	1.27%	1.40%	1.17%	2.50%	4
oct-10	2.07%	2.87%	2.95%	2.79%	0.91%	1.25%	0.98%	1.11%	2.40%	4
nov-10	2.11%	2.81%	2.97%	2.75%	0.93%	1.25%	1.16%	1.32%	2.40%	4
dic-10	2.04%	2.76%	2.95%	2.81%	1.05%	1.24%	1.05%	1.16%	2.40%	4
ene-11	2.06%	2.76%	2.92%	2.78%	1.07%	1.25%	1.09%	1.17%	2.40%	4
feb-11	2.10%	2.70%	2.91%	2.76%	1.00%	1.24%	1.10%	1.11%	2.40%	4
mar-11	2.18%	2.70%	2.91%	2.74%	0.97%	1.24%	1.07%	1.05%	2.40%	4
abr-11	2.03%	2.68%	2.84%	2.72%	0.91%	1.24%	1.31%	0.99%	2.30%	4
may-11	2.00%	2.67%	2.86%	2.73%	0.87%	1.23%	1.18%	1.06%	2.30%	4
jun-11	2.00%	2.66%	2.84%	2.76%	0.90%	1.22%	1.27%	1.06%	2.30%	4
jul-11	2.03%	2.69%	2.78%	2.84%	0.92%	1.22%	1.23%	1.03%	2.30%	4
ago-11	2.05%	2.71%	2.73%	2.79%	0.94%	1.24%	1.29%	0.95%	2.30%	4
sep-11	2.07%	2.65%	2.69%	2.83%	0.91%	1.29%	1.18%	1.04%	2.30%	4
oct-11	2.10%	2.67%	2.70%	2.86%	0.89%	1.29%	1.32%	0.94%	2.30%	4
nov-11	2.12%	2.70%	2.73%	2.86%	0.87%	1.31%	1.32%	0.84%	2.40%	4
dic-11	2.12%	2.79%	2.76%	2.75%	0.85%	1.34%	1.22%	1.07%	2.40%	4
ene-12	2.15%	2.77%	2.74%	2.77%	0.86%	1.33%	1.37%	1.12%	2.40%	4
feb-12	2.16%	2.76%	2.77%	2.80%	0.99%	1.35%	1.48%	1.13%	2.40%	4
mar-12	2.14%	2.77%	2.75%	2.80%	0.98%	1.33%	1.44%	1.10%	2.40%	4
abr-12	2.17%	2.78%	2.75%	2.86%	1.01%	1.32%	1.33%	1.07%	2.40%	4
may-12	2.17%	2.80%	2.72%	2.85%	1.01%	1.33%	1.38%	0.99%	2.40%	4
jun-12	2.11%	2.77%	2.71%	2.81%	0.95%	1.34%	1.35%	1.10%	2.40%	4
jul-12	2.11%	2.74%	2.72%	2.85%	0.94%	1.32%	1.49%	1.05%	2.40%	4
ago-12	2.08%	2.76%	2.73%	2.81%	0.93%	1.32%	1.43%	1.09%	2.40%	4
sep-12	2.02%	2.75%	2.72%	2.69%	1.01%	1.32%	1.42%	1.07%	2.30%	4
oct-12	2.00%	2.72%	2.70%	2.65%	1.00%	1.34%	1.50%	1.18%	2.30%	4
nov-12	1.96%	2.71%	2.66%	2.62%	1.00%	1.36%	1.53%	1.21%	2.30%	4
dic-12	1.97%	2.64%	2.64%	2.58%	0.92%	1.46%	1.54%	0.91%	2.20%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE LIQUIDEZ

RATIO DE LIQUIDEZ EN MONEDA EXTRANJERA (+)										
Fecha	BANCO								Ratio Ponderado	Calificación
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	53.14%	29.12%	49.63%	23.75%	22.21%	22.91%	60.36%	28.33%	41.90%	4
feb-01	48.73%	28.12%	50.98%	25.91%	26.00%	23.47%	65.24%	29.74%	41.20%	4
mar-01	46.19%	27.93%	51.50%	26.46%	27.62%	22.93%	66.00%	30.01%	40.80%	4
abr-01	47.60%	27.71%	53.39%	46.31%	25.99%	22.79%	60.98%	30.23%	42.80%	4
may-01	51.88%	26.88%	53.12%	45.37%	28.46%	23.04%	66.05%	36.49%	44.30%	4
jun-01	53.12%	27.16%	52.09%	45.71%	29.99%	25.99%	56.72%	35.53%	44.00%	4
jul-01	56.34%	27.99%	51.43%	44.98%	38.78%	23.80%	58.81%	31.74%	45.10%	4
ago-01	60.66%	27.98%	53.72%	42.08%	37.36%	23.12%	63.12%	30.60%	47.00%	3
sep-01	60.75%	30.31%	53.49%	34.96%	30.13%	25.24%	63.17%	34.26%	47.10%	3
oct-01	60.95%	30.33%	55.91%	33.34%	33.84%	24.60%	55.17%	34.00%	47.20%	3
nov-01	59.33%	30.07%	54.15%	33.44%	127.33%	25.46%	59.62%	30.88%	49.30%	3
dic-01	57.90%	30.25%	53.62%	32.06%	118.38%	24.53%	53.24%	31.80%	47.90%	3
ene-02	60.30%	29.18%	51.63%	32.04%	88.22%	25.48%	42.95%	31.80%	46.50%	3
feb-02	56.06%	27.97%	52.68%	31.50%	86.79%	26.68%	42.26%	37.25%	45.10%	4
mar-02	55.68%	29.27%	51.97%	33.80%	88.81%	26.48%	44.10%	31.80%	45.40%	4
abr-02	56.42%	28.82%	52.04%	35.11%	84.07%	25.21%	48.58%	38.82%	45.90%	4
may-02	55.37%	29.12%	51.94%	34.97%	71.36%	25.12%	42.58%	37.32%	45.00%	4
jun-02	52.92%	29.16%	53.58%	34.85%	68.12%	25.92%	38.53%	37.12%	44.10%	4
jul-02	53.92%	29.36%	60.20%	35.79%	62.05%	25.36%	51.23%	39.45%	46.90%	3
ago-02	58.78%	30.06%	63.30%	35.79%	63.86%	26.00%	56.30%	44.44%	49.90%	3
sep-02	58.32%	29.62%	61.89%	34.41%	63.75%	25.40%	64.34%	48.83%	49.50%	3
oct-02	60.07%	29.55%	59.28%	33.40%	54.40%	24.62%	60.40%	50.70%	49.00%	3
nov-02	60.60%	28.69%	62.65%	31.96%	43.30%	27.00%	56.01%	46.34%	49.30%	3
dic-02	55.70%	31.89%	61.67%	34.62%	35.20%	26.39%	54.31%	43.78%	48.70%	3
ene-03	57.38%	32.05%	57.22%	38.98%	48.07%	24.88%	44.92%	35.50%	48.50%	3
feb-03	56.92%	31.79%	57.10%	40.28%	46.55%	25.15%	45.61%	42.38%	48.40%	3
mar-03	53.74%	33.66%	56.37%	44.09%	45.52%	25.60%	53.83%	42.40%	48.50%	3
abr-03	54.03%	35.12%	54.20%	44.69%	46.58%	24.80%	41.22%	42.46%	47.90%	3
may-03	49.62%	36.30%	55.95%	41.13%	48.01%	25.73%	42.96%	39.03%	46.50%	3
jun-03	49.18%	37.82%	56.55%	42.68%	49.00%	24.64%	47.00%	37.17%	46.90%	3
jul-03	49.43%	37.65%	49.44%	44.12%	43.43%	24.60%	45.16%	33.41%	45.30%	4
ago-03	49.38%	36.49%	48.79%	45.80%	43.56%	28.70%	49.93%	29.76%	45.40%	4
sep-03	48.60%	35.82%	49.16%	43.95%	43.21%	28.29%	53.17%	30.20%	45.00%	4
oct-03	46.33%	35.60%	50.03%	47.55%	43.14%	28.15%	54.45%	31.23%	44.80%	4
nov-03	46.92%	34.89%	47.99%	48.51%	38.16%	26.91%	65.58%	34.04%	44.80%	4
dic-03	46.27%	34.36%	49.24%	42.40%	37.66%	28.82%	71.59%	31.55%	44.40%	4
ene-04	44.78%	34.97%	48.46%	41.04%	38.01%	26.67%	80.26%	36.25%	44.30%	4
feb-04	44.24%	36.14%	46.25%	41.54%	41.79%	27.10%	87.85%	40.74%	44.30%	4
mar-04	44.40%	35.71%	44.46%	42.98%	36.11%	25.61%	91.68%	44.72%	44.00%	4
abr-04	46.14%	34.30%	40.27%	38.76%	33.92%	26.98%	77.44%	47.93%	42.30%	4
may-04	46.34%	34.95%	40.80%	38.59%	39.40%	25.07%	69.28%	45.59%	42.20%	4
jun-04	46.17%	35.01%	45.14%	38.14%	40.29%	25.03%	70.14%	42.79%	43.20%	4
jul-04	47.79%	34.24%	49.44%	39.63%	31.08%	26.16%	70.21%	39.57%	44.50%	4
ago-04	47.43%	34.50%	51.09%	42.38%	30.40%	30.97%	76.24%	35.83%	45.40%	4
sep-04	44.68%	34.25%	47.01%	43.95%	30.47%	32.89%	74.50%	41.47%	43.60%	4
oct-04	45.83%	34.62%	48.74%	44.73%	31.82%	34.05%	75.33%	47.09%	44.80%	4
nov-04	46.02%	34.13%	48.88%	44.81%	31.65%	37.10%	83.38%	46.42%	45.40%	4
dic-04	46.72%	34.68%	51.87%	42.06%	36.79%	30.19%	83.15%	52.43%	46.10%	4
ene-05	48.13%	34.06%	46.93%	42.99%	28.54%	27.95%	73.32%	49.49%	44.80%	4
feb-05	42.17%	34.41%	47.17%	43.64%	31.67%	26.50%	62.48%	48.83%	42.20%	4
mar-05	43.65%	34.88%	47.56%	42.39%	30.70%	25.35%	54.75%	48.13%	42.50%	4
abr-05	44.17%	37.10%	48.83%	48.22%	28.86%	26.50%	51.12%	47.81%	43.70%	4
may-05	41.54%	38.20%	43.33%	48.76%	32.38%	24.82%	51.48%	45.02%	41.70%	4
jun-05	38.20%	37.83%	40.01%	42.96%	31.72%	24.61%	44.11%	46.89%	38.70%	5
jul-05	38.35%	37.90%	42.13%	38.89%	29.55%	25.35%	47.45%	44.52%	39.00%	5
ago-05	39.42%	39.12%	44.16%	33.77%	30.65%	25.28%	39.86%	41.60%	39.30%	5
sep-05	38.01%	40.33%	45.69%	35.77%	31.68%	25.88%	32.16%	40.97%	39.30%	5
oct-05	41.87%	40.94%	46.30%	39.54%	29.32%	27.08%	34.96%	44.50%	41.50%	4
nov-05	43.22%	41.64%	46.15%	41.82%	28.04%	28.21%	30.58%	40.16%	42.10%	4
dic-05	57.82%	40.16%	53.49%	43.94%	33.59%	27.81%	45.39%	42.42%	50.40%	3
ene-06	62.13%	46.03%	58.66%	50.07%	37.04%	30.81%	73.42%	46.68%	56.20%	1
feb-06	64.43%	49.30%	55.60%	54.73%	34.74%	27.66%	78.03%	54.24%	57.40%	1
mar-06	58.84%	53.13%	56.08%	58.44%	38.01%	30.55%	68.20%	51.61%	56.10%	1
abr-06	66.73%	54.68%	56.42%	54.33%	37.13%	34.40%	88.13%	51.15%	60.10%	1
may-06	62.84%	52.56%	48.49%	51.78%	37.50%	34.75%	58.68%	53.03%	54.90%	2
jun-06	62.60%	58.04%	47.66%	54.82%	36.10%	33.43%	64.62%	52.76%	55.80%	2
jul-06	65.69%	64.28%	47.31%	57.44%	35.47%	33.01%	47.97%	48.39%	57.70%	1
ago-06	63.28%	47.99%	42.08%	52.76%	30.49%	31.80%	43.80%	49.67%	51.80%	3
sep-06	55.52%	49.32%	39.06%	53.77%	31.05%	25.75%	48.87%	49.13%	48.50%	3
oct-06	53.98%	49.74%	39.60%	55.44%	29.33%	24.46%	46.62%	49.20%	48.00%	3
nov-06	52.80%	44.41%	39.08%	52.50%	27.91%	25.09%	48.48%	47.54%	46.30%	4
dic-06	51.99%	44.11%	37.77%	51.64%	27.96%	26.92%	41.59%	43.80%	45.40%	4

ene-06	62.13%	46.03%	58.66%	50.07%	37.04%	30.81%	73.42%	46.68%	56.20%	1
feb-06	64.43%	49.30%	55.60%	54.73%	34.74%	27.66%	78.03%	54.24%	57.40%	1
mar-06	58.84%	53.13%	56.08%	58.44%	38.01%	30.55%	68.20%	51.61%	56.10%	1
abr-06	66.73%	54.68%	56.42%	54.33%	37.13%	34.40%	88.13%	51.15%	60.10%	1
may-06	62.84%	52.56%	48.49%	51.78%	37.50%	34.75%	58.68%	53.03%	54.90%	2
jun-06	62.60%	58.04%	47.66%	54.82%	36.10%	33.43%	64.62%	52.76%	55.80%	2
jul-06	65.69%	64.28%	47.31%	57.44%	35.47%	33.01%	47.97%	48.39%	57.70%	1
ago-06	63.28%	47.99%	42.08%	52.76%	30.49%	31.80%	43.80%	49.67%	51.80%	3
sep-06	55.52%	49.32%	39.06%	53.77%	31.05%	25.75%	48.87%	49.13%	48.50%	3
oct-06	53.98%	49.74%	39.60%	55.44%	29.33%	24.46%	46.62%	49.20%	48.00%	3
nov-06	52.80%	44.41%	39.08%	52.50%	27.91%	25.09%	48.48%	47.54%	46.30%	4
dic-06	51.99%	44.11%	37.77%	51.64%	27.96%	26.92%	41.59%	43.80%	45.40%	4
ene-07	49.45%	40.09%	38.99%	44.38%	28.35%	26.22%	42.74%	44.03%	43.40%	4
feb-07	50.16%	38.64%	37.74%	48.22%	32.07%	27.12%	36.67%	43.34%	43.40%	4
mar-07	45.60%	39.09%	40.02%	57.89%	29.87%	27.76%	41.17%	43.51%	43.20%	4
abr-07	44.19%	38.65%	39.49%	46.00%	30.15%	26.99%	35.55%	46.44%	41.10%	4
may-07	37.37%	37.83%	36.23%	35.89%	27.97%	27.50%	29.93%	43.49%	36.30%	6
jun-07	36.48%	38.88%	34.86%	35.66%	30.91%	28.93%	34.19%	44.39%	36.00%	6
jul-07	36.82%	37.91%	34.38%	35.66%	31.81%	29.99%	36.35%	43.82%	36.00%	6
ago-07	46.69%	40.32%	39.19%	36.89%	29.40%	34.79%	48.22%	49.55%	42.20%	4
sep-07	45.79%	38.13%	39.22%	38.49%	25.85%	33.85%	36.65%	48.48%	41.10%	4
oct-07	43.31%	37.78%	36.89%	34.05%	23.67%	29.14%	33.96%	42.10%	38.80%	5
nov-07	38.01%	35.34%	36.14%	32.72%	24.12%	29.62%	30.44%	39.65%	35.90%	6
dic-07	42.39%	35.10%	35.25%	32.84%	24.99%	29.58%	26.55%	41.06%	37.30%	6
ene-08	41.21%	34.84%	35.83%	32.87%	29.39%	32.23%	36.36%	40.61%	37.40%	6
feb-08	40.62%	33.68%	34.08%	31.31%	29.00%	34.37%	30.97%	40.93%	36.20%	6
mar-08	39.81%	34.96%	34.31%	34.56%	29.27%	35.71%	35.15%	38.64%	36.70%	6
abr-08	40.40%	35.94%	37.02%	35.77%	33.21%	32.91%	35.63%	38.26%	37.80%	5
may-08	42.67%	34.24%	36.48%	37.42%	31.54%	33.04%	29.36%	42.85%	38.40%	5
jun-08	41.79%	45.90%	39.32%	40.40%	33.18%	31.79%	26.51%	43.25%	40.90%	4
jul-08	42.40%	38.87%	37.69%	42.14%	33.30%	33.62%	32.11%	44.63%	40.00%	4
ago-08	41.39%	36.32%	37.96%	44.30%	32.01%	36.32%	26.18%	45.10%	39.30%	5
sep-08	47.27%	40.81%	40.90%	47.94%	31.42%	37.97%	39.34%	46.78%	43.90%	4
oct-08	59.09%	52.27%	50.35%	52.90%	31.24%	41.92%	56.42%	48.75%	53.90%	2
nov-08	64.04%	47.85%	49.20%	51.39%	30.73%	42.30%	58.42%	47.07%	54.60%	2
dic-08	59.55%	52.23%	46.63%	48.03%	33.05%	45.03%	59.13%	47.78%	52.80%	2
ene-09	63.20%	49.91%	51.16%	47.02%	35.47%	42.26%	70.33%	44.26%	55.00%	2
feb-09	69.31%	54.77%	50.47%	46.77%	36.90%	40.40%	73.73%	46.17%	58.00%	1
mar-09	68.86%	52.77%	48.67%	50.17%	37.65%	44.01%	64.56%	50.97%	57.50%	1
abr-09	68.99%	49.84%	50.81%	49.56%	39.18%	42.97%	63.57%	55.26%	57.50%	1
may-09	67.54%	45.53%	47.29%	54.08%	41.12%	43.08%	66.14%	59.52%	56.00%	1
jun-09	59.08%	48.67%	47.95%	54.15%	41.95%	41.33%	54.20%	51.55%	53.00%	2
jul-09	53.35%	48.44%	49.19%	50.66%	38.88%	39.31%	60.81%	47.23%	50.60%	3
ago-09	50.91%	40.97%	45.05%	46.48%	41.22%	40.51%	45.41%	48.91%	46.60%	3
sep-09	43.29%	41.29%	41.95%	44.61%	36.83%	39.07%	44.72%	49.41%	42.60%	4
oct-09	39.89%	39.78%	40.81%	43.56%	35.66%	34.14%	31.26%	49.23%	40.10%	4
nov-09	39.13%	42.50%	41.41%	45.90%	35.23%	37.09%	40.03%	49.09%	41.00%	4
dic-09	40.87%	39.31%	43.73%	45.14%	35.20%	36.61%	47.06%	52.30%	41.80%	4
ene-10	39.74%	34.88%	39.97%	42.73%	40.53%	35.37%	33.43%	54.75%	39.20%	5
feb-10	39.88%	36.07%	38.43%	44.69%	41.39%	34.73%	33.32%	55.90%	39.30%	5
mar-10	42.41%	33.28%	38.93%	43.29%	39.80%	36.58%	29.87%	56.05%	39.70%	5
abr-10	39.94%	34.68%	38.21%	44.03%	37.30%	38.88%	29.76%	53.13%	38.90%	5
may-10	37.59%	34.40%	38.15%	44.60%	33.56%	36.18%	33.96%	47.83%	37.90%	5
jun-10	36.32%	37.15%	38.16%	43.00%	36.52%	35.39%	31.86%	46.39%	37.70%	6
jul-10	35.67%	34.18%	40.21%	46.39%	40.23%	34.67%	37.70%	44.24%	38.00%	5
ago-10	36.56%	39.55%	42.88%	47.06%	37.29%	36.49%	45.04%	44.48%	40.00%	4
sep-10	35.34%	47.10%	41.84%	44.22%	32.68%	40.02%	48.32%	50.79%	40.40%	4
oct-10	33.93%	40.16%	45.40%	49.04%	33.04%	37.80%	39.69%	53.67%	39.80%	5
nov-10	35.41%	43.28%	46.50%	45.24%	31.18%	40.38%	42.24%	51.41%	40.80%	4
dic-10	36.80%	37.87%	47.37%	45.60%	32.35%	41.60%	49.19%	56.83%	41.00%	4
ene-11	37.88%	38.56%	45.89%	44.46%	33.78%	42.29%	44.24%	61.64%	41.10%	4
feb-11	37.77%	35.89%	44.88%	43.76%	40.32%	38.99%	47.52%	64.62%	40.50%	4
mar-11	41.16%	40.28%	45.74%	48.85%	40.84%	37.52%	47.72%	63.92%	43.20%	4
abr-11	49.51%	43.31%	43.71%	55.56%	41.48%	37.82%	84.78%	65.26%	48.60%	3
may-11	48.52%	46.45%	45.97%	57.45%	38.33%	38.42%	75.42%	67.79%	49.00%	3
jun-11	49.50%	53.40%	47.10%	59.40%	41.65%	41.75%	59.23%	69.67%	50.80%	3
jul-11	48.23%	49.17%	47.15%	52.12%	42.31%	41.82%	57.78%	70.03%	48.70%	3
ago-11	44.95%	46.17%	46.23%	49.51%	41.02%	41.27%	56.21%	72.81%	46.30%	4
sep-11	46.46%	50.56%	48.06%	46.71%	37.09%	41.59%	63.16%	71.99%	47.90%	3
oct-11	44.26%	51.69%	48.94%	52.28%	34.80%	47.28%	66.29%	72.27%	48.30%	3
nov-11	45.46%	49.47%	44.99%	53.10%	37.95%	47.17%	69.57%	71.58%	47.60%	3
dic-11	43.78%	43.60%	43.95%	44.13%	41.87%	44.89%	61.86%	69.57%	44.60%	4
ene-12	44.42%	45.69%	43.55%	42.31%	38.17%	40.22%	41.52%	65.28%	44.00%	4
feb-12	43.25%	42.69%	43.73%	42.23%	36.00%	40.63%	40.48%	67.00%	43.10%	4
mar-12	43.57%	42.12%	43.23%	44.13%	34.59%	39.59%	41.52%	58.35%	43.10%	4
abr-12	44.09%	41.26%	43.89%	42.81%	34.12%	42.04%	43.57%	51.43%	43.20%	4
may-12	43.37%	42.29%	45.75%	43.66%	33.50%	42.49%	35.92%	53.59%	43.40%	4
jun-12	45.86%	48.73%	47.11%	47.59%	31.57%	44.78%	40.55%	55.00%	46.40%	4
jul-12	45.99%	47.04%	45.44%	48.56%	34.21%	44.34%	58.79%	53.49%	46.40%	4
ago-12	43.06%	43.84%	43.83%	43.82%	33.52%	42.31%	51.80%	55.95%	43.50%	4
sep-12	44.06%	43.49%	44.18%	41.39%	32.14%	42.74%	49.03%	57.28%	43.60%	4
oct-12	44.09%	44.56%	44.78%	39.19%	33.50%	43.49%	53.12%	58.39%	43.90%	4
nov-12	45.17%	45.75%	46.49%	39.09%	33.60%	44.62%	52.79%	63.33%	44.90%	4
dic-12	46.25%	48.47%	46.41%	40.10%	34.69%	44.43%	56.96%	75.06%	46.10%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia



Fecha	RATIO DE LIQUIDEZ EN MONEDA NACIONAL (+)								Ratio Ponderado	Calificación
	BANCO									
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	26.05%	9.13%	39.12%	10.13%	8.37%	13.70%	29.03%	8.59%	21.80%	6
feb-01	27.35%	8.97%	40.49%	10.02%	9.15%	15.90%	28.47%	8.32%	22.60%	6
mar-01	29.78%	9.14%	45.36%	10.98%	10.42%	12.76%	28.04%	8.45%	24.60%	6
abr-01	30.46%	9.12%	38.03%	10.40%	10.71%	15.11%	18.79%	10.46%	22.40%	6
may-01	26.14%	8.97%	32.78%	11.07%	11.25%	14.66%	19.45%	11.32%	20.20%	6
jun-01	26.52%	8.36%	35.05%	11.43%	11.39%	14.93%	24.78%	10.04%	20.80%	6
jul-01	28.00%	8.95%	36.44%	17.98%	9.49%	19.56%	22.02%	10.74%	22.20%	6
ago-01	28.17%	9.01%	39.58%	24.30%	9.01%	14.59%	22.38%	9.48%	23.60%	6
sep-01	24.81%	9.33%	40.81%	25.91%	11.14%	15.68%	33.87%	10.96%	23.80%	6
oct-01	23.70%	9.87%	37.58%	24.20%	10.36%	13.07%	32.82%	8.22%	22.60%	6
nov-01	22.29%	11.32%	39.92%	23.69%	14.05%	14.09%	33.21%	11.45%	23.10%	6
dic-01	22.46%	9.00%	42.43%	26.21%	32.29%	14.96%	32.52%	16.22%	24.00%	6
ene-02	25.35%	10.64%	45.63%	26.39%	35.31%	22.69%	30.12%	16.22%	26.10%	6
feb-02	26.42%	8.65%	44.77%	23.95%	42.74%	11.53%	26.68%	11.01%	25.40%	6
mar-02	25.27%	9.76%	47.16%	22.11%	28.03%	9.93%	24.04%	16.22%	25.00%	6
abr-02	23.30%	11.12%	48.86%	22.40%	24.66%	11.74%	19.56%	13.77%	24.70%	6
may-02	26.42%	9.93%	49.33%	22.78%	17.76%	14.21%	31.43%	13.21%	26.10%	6
jun-02	25.28%	9.05%	46.29%	22.86%	16.99%	11.13%	28.57%	13.93%	24.70%	6
jul-02	25.20%	9.86%	43.00%	17.89%	16.47%	13.80%	31.45%	19.81%	24.40%	6
ago-02	25.77%	10.10%	42.80%	15.18%	17.01%	17.49%	23.33%	22.83%	24.20%	6
sep-02	22.75%	9.04%	39.42%	13.45%	14.75%	17.84%	16.74%	24.38%	21.50%	6
oct-02	26.40%	8.86%	41.35%	15.07%	18.82%	9.92%	20.33%	23.10%	23.30%	6
nov-02	28.53%	8.95%	40.33%	17.48%	24.18%	11.28%	18.45%	18.02%	24.50%	6
dic-02	30.52%	9.73%	38.49%	13.05%	18.76%	9.89%	24.98%	14.14%	25.10%	6
ene-03	31.83%	9.02%	44.43%	14.37%	32.02%	11.91%	31.44%	15.19%	27.50%	6
feb-03	32.54%	9.29%	43.72%	14.06%	27.37%	13.93%	25.73%	15.16%	27.30%	6
mar-03	31.28%	12.82%	45.76%	15.70%	37.99%	15.04%	21.58%	17.35%	28.60%	6
abr-03	27.83%	13.57%	46.98%	15.26%	30.18%	10.79%	20.43%	19.43%	27.10%	6
may-03	29.08%	15.14%	47.29%	16.27%	28.16%	12.41%	15.49%	19.89%	28.00%	6
jun-03	28.59%	13.56%	51.24%	16.42%	21.79%	13.97%	21.53%	18.22%	28.30%	6
jul-03	32.99%	14.07%	59.07%	18.26%	34.46%	17.05%	17.95%	19.34%	32.10%	6
ago-03	35.31%	14.16%	63.58%	20.94%	32.20%	17.93%	16.26%	16.27%	34.10%	6
sep-03	35.79%	13.15%	68.27%	20.89%	32.60%	17.66%	13.19%	17.05%	35.40%	6
oct-03	43.51%	10.77%	69.17%	19.47%	15.66%	21.22%	12.17%	14.35%	37.30%	5
nov-03	39.09%	11.45%	70.58%	18.37%	11.25%	15.08%	19.87%	14.15%	36.00%	6
dic-03	37.80%	10.66%	68.75%	14.94%	10.81%	14.59%	21.08%	13.72%	35.10%	6
ene-04	49.15%	12.13%	74.07%	21.28%	13.87%	22.58%	32.27%	13.42%	42.20%	4
feb-04	52.87%	11.22%	76.87%	22.32%	10.36%	18.72%	28.19%	13.02%	43.60%	4
mar-04	49.98%	11.99%	77.07%	22.05%	15.47%	21.89%	31.40%	17.55%	43.40%	4
abr-04	49.37%	12.19%	79.01%	21.97%	35.29%	26.88%	40.15%	16.40%	44.60%	4
may-04	46.16%	12.13%	76.68%	22.14%	18.81%	20.45%	46.96%	17.23%	42.40%	4
jun-04	46.12%	16.02%	71.55%	21.40%	20.41%	18.75%	52.14%	13.01%	42.40%	4
jul-04	44.67%	17.67%	68.42%	20.41%	32.16%	17.68%	58.02%	14.18%	41.90%	4
ago-04	47.89%	19.66%	68.27%	20.82%	36.56%	19.04%	53.77%	12.00%	43.40%	4
sep-04	54.72%	21.73%	69.74%	21.73%	40.06%	16.27%	60.56%	12.14%	47.20%	3
oct-04	56.23%	22.17%	70.27%	22.07%	37.24%	17.58%	51.89%	9.62%	47.70%	3
nov-04	55.11%	25.48%	67.73%	23.52%	30.54%	17.48%	52.84%	11.53%	47.20%	3
dic-04	57.58%	25.97%	63.14%	23.12%	36.72%	22.57%	57.59%	15.62%	47.70%	3
ene-05	62.80%	25.39%	74.59%	23.85%	40.68%	19.75%	55.39%	20.57%	52.90%	3
feb-05	69.25%	24.88%	73.95%	26.44%	40.30%	17.30%	52.06%	12.36%	55.10%	3
mar-05	67.11%	24.99%	75.35%	26.24%	36.59%	18.27%	47.60%	15.70%	54.70%	3
abr-05	62.66%	22.05%	69.01%	21.17%	32.50%	11.05%	34.27%	18.08%	49.10%	3
may-05	61.99%	24.95%	65.77%	22.00%	32.86%	15.72%	34.50%	15.67%	48.50%	3
jun-05	66.99%	25.72%	69.08%	23.36%	31.20%	19.14%	36.06%	10.82%	51.80%	3
jul-05	70.16%	26.44%	66.09%	23.23%	31.87%	19.95%	33.85%	10.04%	52.60%	3
ago-05	70.66%	25.74%	63.79%	28.58%	39.12%	17.46%	45.00%	12.41%	53.10%	3
sep-05	75.56%	28.96%	63.80%	29.85%	46.30%	20.64%	52.49%	12.97%	56.50%	3
oct-05	68.35%	29.51%	64.62%	25.14%	43.55%	13.17%	50.30%	12.60%	53.20%	3
nov-05	65.57%	25.80%	65.45%	27.33%	45.70%	12.95%	53.34%	10.81%	52.20%	3
dic-05	45.18%	28.85%	50.49%	22.81%	47.37%	13.89%	31.43%	11.23%	40.20%	4
ene-06	32.01%	25.56%	40.27%	20.00%	39.16%	10.97%	36.43%	10.30%	31.50%	6
feb-06	35.72%	22.36%	37.35%	19.42%	44.30%	11.19%	20.62%	11.56%	31.30%	6
mar-06	34.35%	19.22%	34.80%	17.58%	34.38%	17.60%	27.27%	14.82%	29.70%	6
abr-06	20.76%	18.67%	19.34%	21.24%	40.71%	14.27%	14.63%	18.72%	20.20%	6
may-06	23.37%	19.97%	21.60%	24.44%	25.24%	14.28%	19.47%	20.93%	22.00%	6
jun-06	25.00%	18.36%	15.82%	22.35%	40.77%	14.29%	14.97%	20.56%	21.10%	6
jul-06	21.61%	22.53%	16.52%	23.08%	34.72%	17.79%	12.16%	18.98%	20.60%	6
ago-06	34.14%	43.31%	26.19%	29.15%	34.27%	21.20%	29.74%	17.57%	32.70%	6
sep-06	40.45%	43.84%	30.30%	28.98%	32.90%	23.12%	27.41%	20.31%	36.20%	6
oct-06	44.62%	39.38%	32.80%	28.44%	35.26%	24.89%	28.40%	20.27%	37.70%	5
nov-06	57.02%	48.89%	36.05%	29.89%	33.91%	24.85%	26.30%	22.84%	45.10%	4
dic-06	56.91%	51.09%	33.90%	30.51%	35.53%	27.87%	34.39%	24.78%	45.50%	4

ene-06	32.01%	25.56%	40.27%	20.00%	39.16%	10.97%	36.43%	10.30%	31.50%	6
feb-06	35.72%	22.36%	37.35%	19.42%	44.30%	11.19%	20.62%	11.56%	31.30%	6
mar-06	34.35%	19.22%	34.80%	17.58%	34.38%	17.60%	27.27%	14.82%	29.70%	6
abr-06	20.75%	18.67%	19.34%	21.24%	40.71%	14.27%	14.63%	18.72%	20.20%	6
may-06	23.37%	19.97%	21.60%	24.44%	25.24%	14.28%	19.47%	20.93%	22.00%	6
jun-06	25.00%	18.36%	15.82%	22.35%	40.77%	14.29%	14.97%	20.56%	21.10%	6
jul-06	21.61%	22.53%	16.52%	23.08%	34.72%	17.79%	12.16%	18.98%	20.60%	6
ago-06	34.14%	43.31%	26.19%	29.15%	34.27%	21.20%	29.74%	17.57%	32.70%	6
sep-06	40.45%	43.84%	30.30%	28.98%	32.90%	23.12%	27.41%	20.31%	36.20%	6
oct-06	44.62%	39.38%	32.80%	28.44%	35.26%	24.89%	28.40%	20.27%	37.70%	5
nov-06	57.02%	48.89%	36.05%	29.89%	33.91%	24.85%	26.30%	22.84%	45.10%	4
dic-06	56.91%	51.09%	33.90%	30.51%	35.53%	27.87%	34.39%	24.78%	45.50%	4
ene-07	61.35%	58.86%	39.15%	36.97%	37.50%	32.05%	37.15%	26.18%	50.60%	3
feb-07	58.17%	58.19%	40.29%	35.24%	37.54%	35.56%	56.61%	23.88%	50.30%	3
mar-07	62.07%	57.91%	37.53%	28.50%	35.26%	42.48%	52.07%	31.17%	50.60%	3
abr-07	61.54%	57.18%	34.39%	30.61%	35.69%	39.56%	57.46%	33.39%	49.90%	3
may-07	68.75%	69.68%	36.42%	38.31%	39.02%	36.70%	59.26%	30.43%	56.10%	3
jun-07	73.37%	63.60%	38.22%	37.47%	34.26%	34.88%	44.36%	29.79%	56.90%	3
jul-07	70.25%	58.87%	38.38%	33.20%	32.47%	34.05%	41.59%	32.60%	54.00%	3
ago-07	60.29%	52.14%	33.38%	33.40%	26.81%	34.32%	33.91%	30.39%	47.00%	3
sep-07	50.14%	52.09%	31.29%	31.78%	28.79%	34.00%	48.58%	29.25%	42.90%	4
oct-07	73.65%	63.22%	40.23%	36.88%	37.18%	35.53%	50.19%	26.92%	57.40%	3
nov-07	76.46%	72.72%	45.04%	41.93%	31.19%	35.89%	58.36%	25.11%	62.10%	2
dic-07	71.72%	71.84%	46.90%	40.66%	30.61%	37.84%	67.29%	25.18%	60.30%	2
ene-08	73.66%	75.70%	54.42%	44.97%	29.05%	36.90%	55.31%	23.13%	63.60%	2
feb-08	70.67%	72.55%	53.05%	45.52%	32.98%	32.64%	68.22%	22.83%	62.10%	2
mar-08	77.50%	67.04%	59.04%	48.42%	39.42%	23.96%	58.33%	25.66%	65.20%	2
abr-08	78.19%	66.14%	56.62%	47.04%	31.79%	19.90%	91.57%	26.44%	65.60%	2
may-08	80.01%	68.04%	50.18%	44.30%	35.41%	21.07%	92.85%	21.58%	64.90%	2
jun-08	82.33%	53.69%	41.88%	42.75%	33.61%	21.10%	96.28%	18.66%	61.40%	2
jul-08	79.03%	63.60%	49.42%	40.45%	29.16%	20.28%	89.98%	16.62%	60.30%	2
ago-08	76.59%	62.20%	40.48%	36.74%	31.06%	21.99%	109.84%	18.17%	59.50%	2
sep-08	70.29%	52.99%	41.49%	32.97%	28.01%	21.20%	61.49%	20.70%	53.50%	3
oct-08	49.96%	34.37%	32.54%	22.97%	28.41%	19.98%	32.85%	21.72%	38.00%	5
nov-08	35.56%	42.32%	23.67%	22.12%	26.30%	20.73%	28.25%	17.93%	31.40%	6
dic-08	33.96%	27.81%	19.96%	18.89%	24.16%	16.93%	37.34%	15.12%	27.10%	6
ene-09	31.64%	28.78%	23.90%	17.15%	24.20%	17.30%	30.27%	14.10%	26.90%	6
feb-09	24.71%	22.70%	22.35%	18.00%	19.86%	14.55%	22.56%	18.96%	22.50%	6
mar-09	26.02%	24.84%	25.90%	18.62%	19.95%	13.47%	19.91%	17.55%	24.20%	6
abr-09	25.14%	24.99%	26.46%	15.50%	18.91%	16.47%	20.95%	14.71%	23.70%	6
may-09	23.67%	33.32%	31.58%	14.86%	21.27%	20.24%	19.69%	15.14%	25.90%	6
jun-09	29.80%	28.08%	28.26%	16.22%	20.75%	23.24%	21.52%	15.13%	26.80%	6
jul-09	31.69%	31.92%	25.01%	18.82%	23.37%	22.85%	19.19%	16.53%	27.70%	6
ago-09	32.87%	42.14%	30.81%	24.19%	22.24%	24.75%	42.11%	14.37%	32.60%	6
sep-09	35.90%	46.32%	37.48%	29.44%	24.71%	23.60%	47.80%	12.44%	36.80%	5
oct-09	44.02%	53.53%	40.02%	27.80%	17.86%	19.26%	88.54%	15.19%	42.50%	4
nov-09	48.47%	48.14%	41.89%	26.81%	13.97%	15.81%	74.23%	17.65%	43.10%	4
dic-09	45.16%	48.85%	36.42%	26.44%	14.35%	15.87%	62.20%	16.53%	40.30%	4
ene-10	43.24%	62.15%	45.95%	32.69%	16.15%	17.72%	93.44%	16.83%	45.50%	4
feb-10	48.87%	59.34%	50.94%	29.98%	17.44%	19.92%	94.45%	17.48%	48.30%	3
mar-10	49.24%	65.17%	52.35%	29.76%	18.82%	20.94%	97.68%	17.74%	50.00%	3
abr-10	45.74%	64.80%	46.77%	28.99%	22.53%	17.38%	107.01%	16.73%	47.10%	3
may-10	46.57%	59.48%	38.90%	26.80%	22.94%	20.09%	81.90%	13.88%	44.00%	4
jun-10	47.40%	56.64%	35.51%	27.85%	24.60%	22.09%	93.86%	13.55%	43.40%	4
jul-10	53.87%	49.94%	36.33%	31.07%	28.98%	23.88%	104.35%	16.27%	46.20%	3
ago-10	60.57%	51.98%	38.06%	34.89%	29.26%	25.18%	86.13%	16.65%	49.60%	3
sep-10	63.43%	47.54%	47.06%	35.36%	31.44%	21.02%	89.00%	16.91%	52.10%	3
oct-10	65.30%	63.80%	47.94%	40.19%	34.89%	28.69%	93.28%	18.06%	56.70%	3
nov-10	66.60%	61.22%	48.61%	47.53%	36.28%	28.17%	90.93%	16.29%	57.60%	3
dic-10	64.40%	61.83%	48.22%	45.87%	32.27%	24.89%	88.56%	18.89%	56.70%	3
ene-11	63.98%	64.21%	52.42%	45.62%	35.11%	22.68%	89.51%	17.61%	57.60%	3
feb-11	64.28%	57.44%	53.39%	43.50%	39.09%	20.87%	99.54%	17.58%	57.10%	3
mar-11	64.45%	54.46%	48.19%	38.95%	37.70%	25.33%	93.88%	18.34%	55.00%	3
abr-11	53.44%	53.54%	38.76%	32.16%	36.00%	20.55%	52.67%	18.25%	46.00%	4
may-11	43.68%	50.08%	30.27%	29.47%	36.44%	17.24%	48.77%	18.05%	39.00%	4
jun-11	42.81%	41.05%	31.37%	26.96%	31.57%	18.59%	62.95%	18.52%	37.30%	5
jul-11	44.36%	40.29%	32.33%	28.64%	31.26%	17.17%	69.07%	18.57%	38.30%	5
ago-11	46.61%	43.92%	35.75%	30.81%	32.43%	19.43%	72.71%	19.01%	41.00%	4
sep-11	46.49%	40.23%	36.62%	30.58%	37.03%	30.22%	71.20%	19.27%	40.90%	4
oct-11	42.69%	38.58%	34.28%	25.64%	34.21%	34.11%	58.24%	19.63%	37.80%	5
nov-11	42.53%	35.04%	34.65%	28.51%	31.39%	33.37%	51.68%	21.03%	37.30%	5
dic-11	45.89%	37.39%	31.35%	37.53%	27.87%	35.03%	66.43%	24.06%	39.60%	4
ene-12	47.36%	39.61%	35.95%	35.02%	28.85%	39.47%	81.94%	26.31%	41.90%	4
feb-12	51.20%	47.25%	45.52%	40.66%	31.12%	43.77%	84.62%	31.06%	48.00%	3
mar-12	54.65%	52.46%	49.11%	42.54%	30.62%	43.43%	81.94%	32.71%	51.30%	3
abr-12	53.63%	55.80%	45.42%	40.90%	27.56%	39.54%	93.40%	33.02%	50.40%	3
may-12	50.94%	52.55%	44.07%	42.84%	30.24%	39.88%	96.76%	33.10%	48.80%	3
jun-12	45.97%	41.13%	44.79%	40.19%	30.95%	32.71%	86.71%	31.04%	44.40%	4
jul-12	47.13%	39.19%	43.22%	38.22%	30.14%	28.12%	71.59%	30.21%	43.40%	4
ago-12	52.37%	39.69%	46.18%	35.68%	29.51%	29.48%	79.22%	27.32%	46.20%	3
sep-12	48.79%	43.00%	50.38%	38.19%	28.16%	31.37%	87.78%	29.38%	46.90%	3
oct-12	48.73%	47.98%	49.33%	42.08%	27.88%	31.61%	87.81%	31.19%	48.00%	3
nov-12	49.23%	51.18%	46.48%	43.63%	30.73%	32.46%	87.11%	33.44%	48.20%	3
dic-12	49.16%	45.68%	44.78%	43.29%	33.56%	32.04%	82.96%	33.25%	46.80%	3

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE DOLARIZACIÓN

Fecha	COEFICIENTE DE DOLARIZACIÓN DE COLOCACIONES ()								Ratio Ponderado	Calificación
	BANCO									
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	81.84%	87.27%	74.61%	75.15%	89.12%	84.25%	76.38%	59.73%	80.90%	6
feb-01	83.04%	87.00%	75.17%	74.78%	89.84%	84.12%	74.10%	60.52%	81.10%	6
mar-01	83.43%	87.09%	75.15%	75.08%	89.77%	85.03%	74.49%	60.31%	81.40%	6
abr-01	83.28%	87.57%	74.25%	71.46%	89.98%	86.88%	79.11%	61.51%	81.20%	6
may-01	83.78%	87.83%	74.85%	68.12%	89.53%	88.07%	80.21%	59.90%	81.20%	6
jun-01	83.53%	87.25%	74.05%	69.09%	89.09%	88.52%	79.93%	59.55%	80.90%	6
jul-01	83.12%	86.50%	74.74%	69.58%	88.44%	87.60%	80.99%	59.41%	80.80%	6
ago-01	82.59%	85.97%	75.96%	69.93%	88.66%	87.18%	80.73%	56.97%	80.60%	6
sep-01	82.08%	85.71%	76.08%	70.12%	89.10%	86.56%	81.50%	57.41%	80.40%	6
oct-01	81.52%	86.17%	75.17%	67.39%	90.33%	87.49%	81.76%	59.84%	80.00%	6
nov-01	82.12%	85.59%	75.67%	67.39%	70.38%	87.56%	80.70%	58.58%	79.70%	6
dic-01	81.88%	86.09%	74.94%	67.51%	73.80%	88.90%	77.17%	58.93%	79.50%	6
ene-02	83.31%	86.18%	76.21%	66.14%	73.77%	86.97%	78.94%	59.37%	80.20%	6
feb-02	84.17%	86.10%	74.80%	66.71%	73.61%	84.22%	79.53%	60.05%	80.20%	6
mar-02	83.89%	86.02%	74.17%	67.28%	72.98%	84.87%	76.05%	60.86%	79.90%	6
abr-02	83.99%	87.46%	75.69%	76.30%	73.81%	85.69%	81.04%	61.08%	81.80%	6
may-02	83.91%	87.51%	74.51%	75.31%	74.43%	86.46%	84.93%	62.58%	81.70%	6
jun-02	84.24%	87.36%	73.67%	75.99%	74.57%	83.97%	81.95%	62.08%	81.40%	6
jul-02	84.17%	87.02%	73.75%	75.23%	74.50%	86.23%	82.00%	60.80%	81.20%	6
ago-02	84.68%	87.23%	75.11%	74.96%	74.17%	85.26%	81.33%	61.74%	81.60%	6
sep-02	84.13%	87.16%	76.45%	75.18%	74.75%	85.16%	75.50%	63.59%	81.50%	6
oct-02	82.46%	87.15%	76.40%	74.58%	75.75%	86.00%	73.16%	64.16%	80.80%	6
nov-02	82.50%	86.63%	74.85%	73.00%	88.21%	85.52%	73.57%	62.99%	80.50%	6
dic-02	83.51%	86.16%	74.59%	71.66%	87.95%	85.48%	73.34%	62.66%	80.40%	6
ene-03	83.57%	85.70%	75.80%	71.66%	86.62%	85.67%	73.41%	61.90%	80.70%	6
feb-03	83.03%	85.34%	73.40%	71.14%	85.50%	85.70%	71.49%	62.05%	79.70%	6
mar-03	83.36%	85.37%	74.53%	70.59%	85.27%	85.08%	70.36%	61.65%	80.00%	6
abr-03	83.06%	85.24%	74.21%	70.55%	85.09%	84.48%	71.57%	62.31%	79.90%	6
may-03	82.11%	85.52%	76.38%	69.62%	83.92%	85.39%	69.72%	59.66%	79.80%	6
jun-03	82.62%	85.95%	76.01%	69.06%	84.27%	86.36%	71.73%	59.24%	80.10%	6
jul-03	82.47%	85.85%	77.08%	69.59%	83.90%	85.91%	72.40%	59.09%	80.30%	6
ago-03	82.55%	85.65%	77.62%	70.25%	83.46%	85.77%	74.28%	58.75%	80.50%	6
sep-03	82.31%	84.99%	76.77%	70.26%	83.10%	85.91%	74.62%	58.07%	80.10%	6
oct-03	82.62%	85.51%	77.77%	68.82%	82.36%	85.20%	76.51%	57.54%	80.40%	6
nov-03	81.70%	85.51%	77.73%	69.08%	82.03%	85.04%	73.15%	58.26%	79.90%	6
dic-03	82.49%	83.36%	78.03%	70.18%	82.18%	84.07%	71.66%	58.93%	79.80%	6
ene-04	82.79%	83.65%	78.15%	70.40%	81.54%	83.94%	71.14%	57.81%	79.90%	6
feb-04	82.39%	83.10%	78.26%	70.15%	82.02%	84.64%	69.36%	57.70%	79.60%	6
mar-04	80.56%	82.21%	78.16%	71.15%	81.63%	84.49%	68.00%	56.86%	78.80%	6
abr-04	81.02%	82.51%	79.99%	70.37%	80.26%	83.12%	70.44%	57.18%	79.40%	6
may-04	82.12%	82.51%	80.16%	70.84%	79.96%	84.74%	69.41%	57.47%	79.90%	6
jun-04	81.63%	82.67%	79.77%	71.18%	80.86%	85.38%	69.49%	60.33%	79.80%	6
jul-04	81.97%	82.23%	78.90%	71.11%	80.90%	83.71%	67.76%	59.48%	79.50%	6
ago-04	81.44%	81.37%	78.62%	70.27%	80.07%	82.30%	66.63%	58.63%	78.90%	6
sep-04	80.68%	80.87%	78.32%	69.50%	80.13%	81.51%	68.76%	48.01%	78.30%	6
oct-04	80.21%	79.89%	76.61%	69.13%	80.11%	80.86%	69.64%	46.57%	77.50%	5
nov-04	80.42%	79.85%	77.15%	68.00%	80.22%	81.87%	70.05%	44.16%	77.60%	5
dic-04	80.94%	76.51%	76.81%	67.90%	79.06%	82.65%	76.97%	42.22%	77.40%	5
ene-05	81.38%	76.18%	77.33%	67.54%	78.19%	81.98%	77.84%	40.17%	77.60%	5
feb-05	82.04%	75.52%	77.36%	67.11%	76.38%	81.49%	78.21%	38.58%	77.70%	6
mar-05	81.42%	75.62%	76.08%	66.49%	75.98%	81.51%	78.66%	36.26%	77.10%	5
abr-05	81.62%	75.75%	77.05%	66.03%	75.60%	81.85%	79.66%	34.72%	77.40%	5
may-05	81.94%	76.96%	76.47%	66.65%	76.04%	83.03%	79.02%	32.96%	77.60%	5
jun-05	81.76%	76.69%	77.79%	66.21%	76.82%	83.91%	79.47%	31.25%	77.90%	6
jul-05	81.04%	76.20%	77.65%	66.77%	76.70%	83.82%	79.85%	29.82%	77.50%	5
ago-05	80.08%	74.27%	76.22%	66.44%	76.66%	83.37%	79.96%	33.41%	76.40%	5
sep-05	79.57%	74.24%	76.06%	64.61%	76.80%	82.82%	80.31%	32.59%	76.00%	4
oct-05	78.46%	74.51%	75.69%	64.22%	76.27%	83.15%	79.08%	31.98%	75.50%	4
nov-05	77.76%	74.12%	74.80%	64.02%	76.47%	83.53%	74.76%	32.08%	74.80%	4
dic-05	76.47%	73.21%	71.56%	63.54%	76.86%	84.13%	69.27%	31.81%	73.20%	4
ene-06	74.69%	70.95%	69.15%	62.31%	75.40%	82.65%	68.63%	31.35%	71.30%	4
feb-06	74.34%	70.36%	68.75%	61.84%	74.13%	82.46%	67.58%	31.19%	70.80%	4
mar-06	74.07%	71.18%	66.65%	61.48%	74.66%	82.32%	71.30%	32.66%	70.40%	4
abr-06	74.01%	71.43%	65.09%	61.19%	73.88%	81.81%	75.42%	31.98%	70.30%	4
may-06	74.68%	72.88%	67.25%	60.40%	73.19%	81.87%	70.49%	31.23%	71.10%	4
jun-06	74.10%	72.05%	67.26%	60.41%	73.29%	82.66%	72.76%	31.90%	70.80%	4
jul-06	73.23%	72.49%	66.72%	59.61%	72.82%	81.68%	71.98%	31.42%	70.20%	4
ago-06	73.29%	71.65%	65.15%	60.96%	72.56%	81.13%	69.49%	31.00%	69.70%	4
sep-06	72.67%	70.52%	65.96%	60.53%	72.97%	81.24%	67.59%	31.76%	69.30%	4
oct-06	71.84%	70.17%	63.83%	59.78%	71.89%	80.88%	63.12%	31.62%	68.20%	4
nov-06	71.85%	69.11%	63.34%	60.06%	72.06%	80.81%	61.37%	31.86%	67.80%	4
dic-06	72.27%	67.29%	62.62%	58.61%	70.78%	81.25%	64.07%	32.59%	67.50%	4

ene-07	71.68%	67.07%	62.70%	59.31%	69.99%	81.52%	60.96%	31.01%	67.20%	4
feb-07	71.58%	66.83%	62.60%	57.72%	69.33%	81.07%	60.23%	31.10%	66.90%	4
mar-07	71.51%	66.92%	61.77%	58.39%	68.78%	80.23%	59.29%	30.38%	66.70%	4
abr-07	70.28%	66.08%	61.81%	56.75%	68.40%	78.89%	61.12%	30.42%	65.90%	4
may-07	71.53%	66.36%	62.73%	58.19%	67.76%	77.01%	63.26%	28.56%	66.80%	4
jun-07	72.21%	67.38%	62.44%	58.98%	68.44%	75.97%	60.17%	29.61%	67.20%	4
jul-07	71.98%	66.56%	62.14%	57.64%	67.49%	75.36%	62.05%	27.43%	66.70%	4
ago-07	71.00%	66.57%	61.80%	58.48%	66.67%	75.80%	63.58%	27.10%	66.30%	4
sep-07	69.18%	66.79%	60.71%	59.07%	65.64%	75.47%	59.09%	27.95%	65.30%	4
oct-07	69.17%	65.81%	59.65%	58.31%	65.03%	76.03%	57.34%	27.08%	64.70%	4
nov-07	67.92%	65.96%	60.66%	57.57%	64.03%	75.63%	57.53%	27.84%	64.40%	4
dic-07	67.76%	66.24%	61.02%	58.17%	63.88%	75.80%	56.51%	28.88%	64.50%	4
ene-08	67.25%	65.83%	62.69%	57.33%	62.17%	74.50%	59.58%	27.20%	64.50%	4
feb-08	66.53%	65.66%	61.77%	57.50%	61.51%	71.50%	56.72%	26.28%	63.70%	4
mar-08	66.06%	64.53%	60.11%	55.31%	58.46%	68.46%	55.12%	25.34%	62.50%	3
abr-08	67.27%	65.24%	58.65%	55.26%	58.50%	66.55%	56.27%	23.16%	62.70%	4
may-08	67.15%	65.43%	58.09%	54.23%	58.42%	66.01%	55.75%	22.34%	62.60%	3
jun-08	67.02%	66.08%	58.54%	55.42%	58.51%	67.01%	56.98%	22.36%	62.90%	4
jul-08	66.25%	65.59%	56.30%	54.56%	56.67%	65.73%	54.78%	20.66%	61.80%	3
ago-08	66.82%	65.84%	57.55%	54.81%	57.92%	67.62%	56.86%	21.23%	62.50%	3
sep-08	67.07%	65.59%	57.52%	54.60%	58.62%	68.18%	55.67%	21.99%	62.40%	3
oct-08	67.18%	64.91%	56.34%	54.24%	59.44%	68.81%	55.71%	21.98%	62.00%	3
nov-08	66.54%	63.10%	55.53%	53.71%	58.83%	67.44%	55.39%	22.80%	61.10%	3
dic-08	66.24%	63.08%	54.83%	54.33%	58.73%	67.70%	51.74%	23.42%	60.80%	3
ene-09	65.88%	62.12%	54.55%	54.44%	57.76%	66.10%	56.27%	24.11%	60.50%	3
feb-09	65.44%	62.21%	54.88%	54.27%	58.31%	65.04%	55.54%	23.88%	60.30%	3
mar-09	63.85%	60.47%	52.65%	53.86%	56.12%	63.35%	56.75%	23.18%	58.80%	3
abr-09	62.28%	58.63%	51.22%	51.68%	54.31%	62.46%	53.86%	21.65%	57.00%	3
may-09	62.37%	58.69%	51.49%	50.90%	54.50%	63.20%	54.74%	22.38%	57.10%	3
jun-09	62.82%	58.38%	51.44%	50.84%	54.64%	64.71%	53.87%	24.00%	57.30%	3
jul-09	62.61%	58.67%	50.64%	51.11%	53.59%	64.23%	53.44%	23.99%	57.10%	3
ago-09	61.67%	57.78%	50.10%	50.48%	52.25%	64.58%	49.54%	23.21%	56.20%	3
sep-09	60.70%	56.99%	49.00%	47.25%	49.83%	64.18%	49.98%	23.22%	54.90%	3
oct-09	60.71%	57.14%	48.79%	46.88%	48.12%	64.54%	48.45%	22.17%	54.90%	3
nov-09	60.48%	57.19%	48.57%	46.46%	47.03%	63.49%	47.23%	22.16%	54.70%	3
dic-09	60.32%	59.17%	49.00%	46.74%	45.50%	63.45%	48.89%	21.89%	55.10%	3
ene-10	60.56%	58.73%	48.91%	44.91%	44.81%	62.79%	49.99%	20.60%	54.80%	3
feb-10	59.95%	58.86%	48.73%	44.76%	44.65%	62.78%	49.79%	20.24%	54.60%	3
mar-10	60.11%	59.38%	48.19%	44.24%	45.28%	63.14%	49.83%	20.75%	54.50%	3
abr-10	60.17%	59.47%	47.57%	43.76%	44.64%	63.09%	48.39%	20.33%	54.20%	3
may-10	61.54%	58.93%	48.01%	43.38%	43.25%	63.33%	42.95%	20.56%	54.50%	3
jun-10	61.39%	58.31%	47.55%	42.77%	42.30%	62.85%	43.18%	20.30%	54.20%	3
jul-10	61.13%	58.31%	47.02%	43.53%	41.82%	64.10%	42.56%	19.87%	54.10%	3
ago-10	60.46%	57.76%	47.03%	43.39%	40.56%	63.72%	43.77%	18.33%	53.80%	3
sep-10	61.58%	57.89%	48.24%	44.04%	40.65%	63.80%	42.87%	18.34%	54.70%	3
oct-10	61.94%	58.71%	49.67%	44.26%	40.90%	64.37%	43.28%	18.20%	55.30%	3
nov-10	62.11%	58.79%	50.06%	44.52%	41.43%	63.94%	43.28%	18.54%	55.50%	3
dic-10	61.78%	58.70%	50.34%	44.21%	41.38%	63.48%	44.40%	17.86%	55.40%	3
ene-11	61.30%	58.11%	49.64%	43.60%	40.71%	62.85%	46.34%	17.37%	54.80%	3
feb-11	60.71%	58.41%	50.15%	43.30%	40.98%	63.10%	47.62%	17.29%	54.70%	3
mar-11	60.70%	60.08%	50.50%	43.75%	41.34%	63.14%	47.07%	16.11%	55.20%	3
abr-11	60.59%	60.05%	50.44%	43.33%	41.79%	64.47%	54.67%	15.27%	55.30%	3
may-11	61.32%	59.56%	49.81%	43.79%	40.73%	64.21%	50.75%	14.91%	55.20%	3
jun-11	61.01%	58.53%	50.03%	43.88%	40.53%	63.56%	43.79%	14.29%	54.80%	3
jul-11	60.02%	58.57%	49.82%	45.97%	40.03%	63.07%	43.47%	13.88%	54.40%	3
ago-11	59.54%	58.18%	50.58%	46.34%	39.42%	63.12%	47.80%	14.11%	54.60%	3
sep-11	59.75%	59.15%	50.92%	46.15%	40.34%	62.47%	49.53%	13.86%	54.90%	3
oct-11	58.70%	57.68%	50.32%	45.62%	39.82%	61.56%	48.74%	14.61%	54.00%	3
nov-11	58.35%	57.23%	50.49%	44.81%	39.59%	60.70%	48.43%	14.76%	53.60%	3
dic-11	58.56%	56.67%	50.42%	46.81%	38.71%	60.80%	47.38%	15.14%	53.80%	3
ene-12	58.75%	56.62%	51.41%	44.81%	38.47%	61.72%	47.54%	15.72%	54.00%	3
feb-12	58.12%	55.93%	51.22%	44.03%	38.16%	61.63%	48.60%	15.22%	53.50%	3
mar-12	57.83%	56.37%	51.48%	44.83%	37.78%	61.03%	48.71%	15.76%	53.60%	3
abr-12	57.53%	55.95%	51.58%	44.80%	38.41%	61.03%	48.81%	15.30%	53.40%	3
may-12	58.50%	57.19%	52.46%	45.17%	39.33%	60.34%	51.83%	15.52%	54.30%	3
jun-12	58.05%	56.77%	51.03%	45.68%	39.61%	59.01%	51.02%	15.40%	53.70%	3
jul-12	57.96%	56.41%	50.19%	45.77%	39.53%	58.24%	49.71%	14.48%	53.40%	3
ago-12	57.45%	56.14%	50.26%	45.60%	39.27%	57.91%	50.10%	13.78%	53.20%	3
sep-12	57.57%	56.11%	50.22%	45.07%	39.90%	57.53%	50.15%	13.47%	53.10%	3
oct-12	58.83%	56.83%	50.08%	45.66%	39.69%	56.63%	54.35%	12.79%	53.90%	3
nov-12	58.70%	56.36%	50.05%	45.10%	39.45%	54.71%	54.87%	11.79%	53.50%	3
dic-12	58.17%	55.92%	49.91%	44.51%	39.76%	52.72%	55.36%	10.98%	53.20%	3

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

Fecha	COEFICIENTE DE DOLARIZACIÓN DE CAPTACIONES (-)								Ratio Ponderado	Calificación
	BANCO									
	Banco de Crédito	Scotiabank	BBVA Banco Continental	Interbank	Banco Financiero	BANBIF	Citibank	Banco de Comercio		
ene-01	77.30%	73.41%	72.08%	71.82%	66.20%	67.41%	76.92%	60.12%	74.00%	6
feb-01	78.09%	73.08%	72.97%	72.43%	66.76%	69.83%	74.98%	59.90%	74.30%	6
mar-01	79.94%	72.63%	73.36%	72.69%	68.10%	69.14%	73.53%	59.40%	75.00%	6
abr-01	79.99%	72.65%	74.70%	74.89%	68.15%	75.24%	69.90%	63.62%	75.40%	6
may-01	80.56%	73.07%	73.93%	74.98%	68.71%	76.68%	75.05%	60.46%	75.90%	6
jun-01	79.78%	73.12%	72.82%	75.88%	71.14%	80.18%	73.00%	59.41%	75.50%	6
jul-01	78.99%	72.58%	73.30%	77.00%	71.32%	81.60%	72.76%	57.22%	75.30%	6
ago-01	78.33%	73.48%	73.13%	77.61%	72.42%	80.61%	72.18%	55.91%	75.20%	6
sep-01	79.30%	73.40%	73.36%	77.66%	72.25%	80.92%	70.46%	59.11%	75.60%	6
oct-01	78.60%	73.87%	71.96%	76.52%	72.28%	81.03%	68.39%	59.02%	75.00%	6
nov-01	78.63%	72.15%	72.24%	74.61%	67.08%	81.09%	71.34%	50.81%	74.20%	6
dic-01	77.77%	72.18%	71.16%	72.34%	67.58%	80.42%	68.17%	49.11%	73.30%	5
ene-02	78.16%	72.12%	70.58%	74.83%	69.07%	82.20%	66.62%	51.42%	73.60%	6
feb-02	77.77%	70.42%	70.67%	74.28%	68.49%	80.16%	64.20%	52.58%	72.80%	5
mar-02	77.67%	69.92%	69.22%	74.25%	67.69%	81.37%	64.11%	51.77%	72.30%	5
abr-02	77.21%	70.89%	70.29%	74.07%	69.49%	82.22%	66.38%	50.54%	72.90%	5
may-02	76.53%	71.91%	70.48%	73.91%	69.59%	82.57%	71.87%	52.78%	73.30%	5
jun-02	77.57%	71.95%	70.12%	74.05%	70.45%	81.98%	71.92%	52.85%	73.60%	6
jul-02	76.75%	72.93%	72.35%	74.83%	69.78%	80.74%	68.31%	53.22%	73.80%	6
ago-02	76.40%	73.47%	75.54%	73.17%	71.15%	82.26%	64.94%	52.35%	74.30%	6
sep-02	76.70%	73.96%	74.14%	75.28%	72.47%	83.94%	60.92%	55.51%	74.40%	6
oct-02	77.46%	74.36%	74.62%	73.01%	68.06%	83.23%	63.43%	56.41%	74.70%	6
nov-02	76.43%	71.36%	74.62%	73.51%	68.24%	83.97%	65.53%	56.02%	73.80%	6
dic-02	76.35%	70.62%	73.13%	70.82%	71.91%	84.00%	66.97%	61.56%	73.40%	6
ene-03	75.81%	71.83%	73.68%	69.25%	69.21%	85.46%	64.56%	62.22%	73.30%	5
feb-03	76.09%	72.07%	73.36%	67.47%	69.64%	83.45%	64.43%	63.69%	73.20%	5
mar-03	76.29%	72.08%	72.66%	65.10%	69.85%	83.02%	58.81%	64.13%	72.80%	5
abr-03	77.05%	71.22%	73.50%	65.39%	69.70%	83.07%	63.00%	62.88%	73.30%	5
may-03	74.49%	71.78%	75.00%	65.08%	68.78%	82.80%	60.63%	62.05%	72.60%	5
jun-03	75.41%	71.51%	75.17%	63.99%	70.03%	82.65%	66.11%	61.62%	73.10%	5
jul-03	75.27%	70.78%	74.34%	64.35%	69.37%	82.98%	61.64%	61.47%	72.40%	5
ago-03	75.07%	71.42%	74.61%	63.69%	70.26%	82.50%	50.71%	62.71%	72.00%	4
sep-03	75.02%	70.85%	72.19%	63.89%	69.84%	81.45%	55.17%	61.18%	71.60%	4
oct-03	75.15%	70.70%	72.46%	63.49%	69.66%	81.19%	60.89%	59.16%	71.80%	4
nov-03	75.20%	69.38%	71.35%	63.44%	70.02%	82.54%	57.97%	64.27%	71.30%	4
dic-03	74.88%	68.75%	73.32%	62.35%	70.20%	79.94%	56.48%	62.73%	71.30%	4
ene-04	74.46%	69.25%	72.63%	61.80%	70.95%	79.84%	62.64%	61.48%	71.20%	4
feb-04	74.71%	68.80%	72.02%	59.52%	70.51%	80.45%	57.62%	60.74%	70.60%	4
mar-04	73.52%	69.11%	69.61%	59.86%	70.54%	79.12%	57.45%	59.78%	69.70%	4
abr-04	75.07%	68.06%	70.71%	60.15%	73.18%	78.07%	61.13%	56.02%	70.60%	4
may-04	75.72%	67.74%	69.89%	59.25%	74.01%	79.68%	66.16%	57.38%	70.90%	4
jun-04	75.80%	66.92%	70.72%	61.25%	73.96%	79.33%	68.26%	59.42%	71.20%	4
jul-04	75.90%	68.53%	71.72%	61.37%	73.56%	78.44%	67.64%	59.38%	71.70%	4
ago-04	74.86%	67.07%	68.46%	60.52%	74.04%	78.07%	63.16%	57.68%	70.00%	4
sep-04	75.30%	66.78%	66.48%	59.28%	73.49%	76.17%	65.64%	60.36%	69.60%	4
oct-04	73.48%	66.11%	67.28%	58.63%	74.08%	77.66%	59.70%	56.19%	68.70%	4
nov-04	72.81%	66.40%	66.28%	58.88%	72.89%	76.52%	55.88%	55.84%	68.00%	4
dic-04	73.49%	65.22%	65.54%	58.85%	71.64%	77.09%	64.03%	50.10%	68.10%	4
ene-05	72.55%	65.91%	64.88%	59.06%	69.43%	75.57%	61.01%	49.00%	67.60%	4
feb-05	72.10%	63.96%	61.66%	59.03%	70.32%	74.32%	61.89%	48.18%	66.40%	4
mar-05	69.67%	62.95%	60.27%	56.23%	67.15%	74.48%	61.97%	44.82%	64.50%	4
abr-05	71.32%	63.69%	63.69%	58.88%	69.09%	75.72%	66.22%	42.66%	66.60%	4
may-05	71.05%	62.47%	64.15%	57.95%	66.06%	74.03%	66.84%	42.33%	66.20%	4
jun-05	70.43%	63.76%	62.38%	58.95%	68.41%	73.17%	62.44%	41.54%	65.70%	4
jul-05	70.42%	62.34%	63.60%	59.90%	65.37%	74.49%	51.61%	40.16%	65.40%	4
ago-05	70.05%	63.12%	62.30%	61.32%	65.68%	73.47%	54.23%	40.79%	65.20%	4
sep-05	71.29%	64.17%	63.29%	60.34%	63.16%	74.03%	62.86%	40.86%	66.40%	4
oct-05	70.93%	65.70%	62.70%	59.32%	64.36%	74.11%	68.55%	43.04%	66.50%	4
nov-05	71.41%	65.89%	64.29%	60.26%	63.29%	74.13%	63.13%	41.49%	67.00%	4
dic-05	73.33%	66.88%	65.56%	60.66%	63.76%	75.57%	65.36%	43.72%	68.50%	4
ene-06	73.15%	65.96%	63.65%	61.36%	63.06%	71.45%	60.76%	46.38%	67.60%	4
feb-06	71.84%	64.95%	65.49%	58.08%	63.44%	72.25%	56.08%	43.25%	66.90%	4
mar-06	71.99%	63.89%	66.20%	58.25%	62.60%	76.62%	54.12%	41.42%	66.90%	4
abr-06	74.25%	64.21%	64.98%	56.69%	62.82%	77.24%	44.80%	38.95%	67.20%	4
may-06	74.47%	65.81%	60.25%	58.01%	62.86%	77.91%	51.05%	39.32%	66.90%	4
jun-06	72.53%	65.98%	61.67%	57.48%	61.94%	77.99%	53.10%	39.05%	66.40%	4
jul-06	73.52%	66.21%	62.64%	60.00%	62.53%	78.84%	47.44%	38.46%	67.10%	4
ago-06	69.77%	67.56%	61.85%	59.37%	60.87%	76.30%	58.34%	38.00%	65.90%	4
sep-06	70.27%	67.82%	60.33%	61.29%	63.09%	73.91%	56.22%	39.29%	65.80%	4
oct-06	68.83%	67.73%	61.48%	59.97%	61.19%	73.39%	56.02%	37.75%	65.30%	4
nov-06	67.66%	68.11%	62.21%	60.17%	59.04%	73.15%	56.97%	36.13%	65.00%	4
dic-06	66.76%	64.86%	61.39%	61.66%	62.35%	72.46%	57.93%	37.21%	64.20%	4

ene-07	63.29%	65.89%	60.08%	61.79%	55.74%	72.04%	56.29%	35.94%	62.40%	4
feb-07	65.72%	65.51%	60.21%	59.01%	56.76%	72.42%	48.97%	34.79%	62.90%	4
mar-07	64.00%	65.49%	58.21%	56.26%	60.22%	71.25%	56.72%	32.93%	61.80%	4
abr-07	65.16%	65.76%	61.48%	59.59%	62.41%	69.57%	66.96%	33.03%	63.70%	4
may-07	65.23%	63.60%	58.77%	61.30%	63.86%	69.67%	61.14%	31.23%	62.80%	4
jun-07	64.25%	62.61%	58.04%	60.28%	60.56%	65.36%	55.57%	30.62%	61.60%	4
jul-07	66.06%	63.88%	57.44%	60.62%	59.89%	66.49%	56.44%	31.03%	62.40%	4
ago-07	64.54%	63.58%	57.76%	60.97%	55.22%	68.20%	58.77%	31.80%	61.80%	4
sep-07	63.03%	64.27%	60.02%	59.97%	55.08%	68.07%	56.13%	32.08%	61.70%	4
oct-07	60.21%	62.93%	59.90%	62.59%	56.12%	65.86%	59.57%	29.28%	60.60%	4
nov-07	58.95%	62.81%	57.65%	62.75%	58.05%	65.70%	61.47%	31.28%	59.70%	3
dic-07	62.07%	62.88%	59.39%	61.64%	58.45%	63.41%	51.38%	32.19%	60.90%	4
ene-08	56.49%	63.88%	57.61%	61.32%	58.09%	64.90%	51.28%	31.51%	58.30%	3
feb-08	52.37%	59.72%	53.97%	60.20%	56.00%	63.19%	31.93%	29.02%	54.10%	3
mar-08	50.08%	56.29%	50.41%	51.64%	51.70%	61.52%	28.04%	26.34%	50.60%	3
abr-08	49.83%	57.29%	52.51%	52.01%	52.25%	57.40%	26.21%	24.77%	51.10%	3
may-08	50.58%	55.91%	51.99%	50.38%	48.90%	56.55%	45.06%	24.50%	51.60%	3
jun-08	51.84%	57.00%	54.20%	48.67%	51.93%	58.96%	54.02%	24.94%	53.00%	3
jul-08	53.98%	57.39%	55.05%	46.65%	51.52%	60.29%	53.74%	24.02%	53.90%	3
ago-08	56.15%	56.56%	55.66%	48.93%	51.74%	64.53%	60.91%	23.27%	55.40%	3
sep-08	57.77%	62.86%	56.75%	49.86%	52.54%	63.75%	53.80%	25.20%	57.30%	3
oct-08	60.63%	62.56%	61.85%	52.00%	53.04%	66.86%	47.53%	25.45%	59.80%	3
nov-08	59.57%	65.49%	58.24%	50.36%	54.98%	66.68%	65.57%	26.54%	59.40%	3
dic-08	61.86%	65.83%	57.22%	51.73%	55.63%	67.78%	58.52%	28.30%	60.10%	3
ene-09	63.63%	66.04%	54.78%	54.03%	120.56%	66.97%	59.92%	27.52%	61.70%	4
feb-09	64.27%	65.74%	56.88%	52.54%	106.07%	66.96%	60.76%	29.61%	62.00%	4
mar-09	64.04%	66.28%	58.02%	51.60%	54.89%	60.95%	64.61%	30.96%	61.10%	4
abr-09	62.99%	65.51%	54.71%	53.02%	50.94%	64.30%	61.41%	30.79%	59.80%	3
may-09	61.95%	66.67%	53.39%	52.54%	52.99%	63.06%	60.81%	30.07%	59.20%	3
jun-09	62.20%	64.86%	54.89%	52.56%	52.88%	62.80%	56.30%	29.83%	59.20%	3
jul-09	61.14%	64.14%	54.08%	53.87%	52.00%	63.84%	66.02%	30.39%	58.90%	3
ago-09	60.35%	64.21%	51.30%	58.29%	52.09%	63.42%	61.58%	30.27%	58.40%	3
sep-09	60.65%	62.53%	51.81%	56.78%	49.88%	61.78%	61.04%	31.64%	58.00%	3
oct-09	60.48%	58.42%	49.05%	57.06%	50.61%	61.40%	51.57%	28.49%	56.40%	3
nov-09	60.80%	58.92%	49.64%	55.85%	48.81%	60.18%	57.08%	29.54%	56.70%	3
dic-09	59.71%	60.34%	50.70%	56.31%	49.75%	59.59%	64.73%	30.26%	57.10%	3
ene-10	55.47%	56.42%	48.78%	56.94%	46.32%	58.85%	53.38%	29.06%	53.90%	3
feb-10	54.38%	56.58%	46.88%	54.22%	45.13%	59.41%	56.37%	27.87%	52.70%	3
mar-10	51.12%	57.78%	45.69%	55.06%	45.78%	59.85%	60.39%	29.21%	51.60%	3
abr-10	51.99%	53.94%	47.56%	55.58%	42.75%	60.30%	55.79%	28.47%	51.70%	3
may-10	52.66%	58.03%	46.61%	55.52%	41.72%	61.12%	50.75%	26.73%	52.30%	3
jun-10	53.18%	59.39%	45.77%	57.23%	41.10%	58.18%	52.10%	26.71%	52.70%	3
jul-10	53.03%	58.79%	46.53%	53.91%	38.70%	59.01%	49.75%	25.55%	52.10%	3
ago-10	48.06%	61.44%	43.84%	51.65%	37.58%	61.34%	38.13%	24.80%	49.50%	3
sep-10	49.15%	58.86%	45.46%	50.58%	38.22%	60.92%	46.41%	25.66%	50.00%	3
oct-10	47.07%	55.61%	44.93%	47.36%	36.23%	56.20%	44.33%	24.95%	47.80%	3
nov-10	49.03%	54.07%	43.05%	47.90%	36.37%	60.08%	44.85%	26.23%	48.00%	3
dic-10	50.10%	54.18%	44.75%	50.00%	37.59%	58.12%	35.35%	26.40%	48.90%	3
ene-11	51.60%	53.82%	43.83%	47.85%	36.50%	59.23%	42.84%	27.41%	49.10%	3
feb-11	49.50%	54.90%	43.30%	46.93%	37.18%	57.84%	44.48%	27.70%	48.20%	3
mar-11	48.72%	58.45%	44.13%	49.88%	38.07%	57.84%	40.29%	26.27%	49.00%	3
abr-11	52.63%	59.18%	45.76%	50.67%	37.26%	60.52%	52.97%	26.48%	51.60%	3
may-11	51.09%	59.79%	45.96%	47.68%	37.97%	59.91%	41.77%	26.89%	50.50%	3
jun-11	52.86%	60.70%	43.63%	48.82%	38.22%	59.50%	47.66%	27.42%	51.10%	3
jul-11	52.05%	58.92%	44.81%	48.98%	36.81%	60.76%	46.74%	27.06%	50.60%	3
ago-11	48.84%	60.19%	46.60%	48.12%	35.48%	59.50%	48.30%	29.09%	49.90%	3
sep-11	48.22%	57.97%	45.63%	49.11%	35.89%	59.27%	49.41%	28.70%	49.20%	3
oct-11	48.61%	57.91%	47.71%	48.58%	35.84%	61.44%	53.44%	28.88%	49.90%	3
nov-11	48.69%	57.02%	48.38%	47.35%	36.20%	58.72%	54.29%	28.03%	49.80%	3
dic-11	48.27%	54.05%	50.15%	43.53%	34.47%	53.96%	44.50%	25.40%	48.70%	3
ene-12	49.25%	54.27%	47.31%	44.54%	33.33%	53.44%	47.42%	27.12%	48.50%	3
feb-12	47.84%	53.94%	46.02%	42.01%	32.50%	52.01%	47.16%	26.13%	47.30%	3
mar-12	45.54%	53.89%	45.01%	41.13%	32.41%	54.57%	43.68%	23.00%	46.00%	2
abr-12	44.09%	52.40%	43.95%	42.33%	31.65%	53.65%	45.88%	20.83%	45.00%	2
may-12	44.31%	53.03%	44.01%	42.04%	31.42%	57.85%	45.11%	20.21%	45.30%	2
jun-12	45.00%	51.63%	44.46%	47.21%	31.31%	56.53%	42.90%	20.13%	45.90%	2
jul-12	44.34%	52.44%	42.33%	46.61%	30.74%	57.50%	46.40%	19.18%	45.30%	2
ago-12	45.57%	48.75%	42.77%	44.73%	32.45%	54.32%	50.27%	18.52%	45.10%	2
sep-12	44.40%	49.52%	42.08%	41.94%	31.41%	52.22%	45.62%	18.47%	44.10%	1
oct-12	43.65%	48.03%	42.13%	40.53%	30.84%	51.44%	40.23%	17.84%	43.20%	1
nov-12	42.45%	47.70%	42.61%	40.82%	29.60%	51.13%	36.69%	18.18%	42.70%	1
dic-12	44.55%	47.50%	41.76%	39.40%	28.46%	47.63%	40.25%	16.96%	43.10%	1

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

PONDERACIÓN	15%	15%	6%	6%	8%	8%	4%	4%	7%	7%	10%	10%	100%
PERÍODO	CAPITAL		CALIDAD DE CARTERA		RENTABILIDAD		GESTION Y EFICIENCIA		LIQUIDEZ		DOLARIZACIÓN		Indicador Estandarizado Ponderado
	Pasivo / Capital	(Cartera Atrasada - Provisiones)/Patrimonio	Morosidad	Provisiones / Cartera Atrasada	ROE	ROA	Gastos de Administración Anualizados/Activo Productivo Promedio	Gastos de Administración Anualizados/Colocaciones Brutas Promedio	Liquidez en Moneda Extranjera	Liquidez en Moneda Nacional	Coefficiente de Dolarización de Colocaciones	Coefficiente de Dolarización de Captaciones	
Ene-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
Feb-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
Mar-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
Abr-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
May-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
Jun-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
Jul-01	1	6	6	6	6	6	6	6	4	6	6	6	5.11
Ago-01	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Sep-01	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Oct-01	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Nov-01	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Dic-01	1	6	6	6	6	6	6	6	3	6	6	5	4.94
Ene-02	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Feb-02	1	6	6	6	6	6	6	6	4	6	6	5	5.01
Mar-02	1	6	6	6	6	6	6	6	4	6	6	5	5.01
Abr-02	1	5	6	6	6	6	6	6	4	6	6	5	4.86
May-02	1	5	6	6	6	6	6	6	4	6	6	5	4.86
Jun-02	1	5	6	6	6	6	6	6	4	6	6	6	4.96
Jul-02	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Ago-02	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Sep-02	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Oct-02	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Nov-02	1	6	6	6	6	6	6	6	3	6	6	6	5.04
Dic-02	1	5	6	5	6	5	6	6	3	6	6	6	4.75
Ene-03	1	5	6	6	6	6	6	6	3	6	6	5	4.79
Feb-03	1	6	6	5	6	6	6	6	3	6	6	5	4.88
Mar-03	1	5	6	5	6	6	6	6	3	6	6	5	4.73
Abr-03	1	5	6	5	6	6	6	6	3	6	6	5	4.73
May-03	1	5	6	5	6	6	6	6	3	6	6	5	4.73
Jun-03	1	6	6	5	6	6	6	6	3	6	6	5	4.88
Jul-03	1	6	6	5	6	5	6	6	4	6	6	5	4.87
Ago-03	1	6	6	5	6	5	6	6	4	6	6	4	4.77
Sep-03	1	6	6	5	5	5	6	6	4	6	6	4	4.69
Oct-03	1	5	6	5	5	5	6	6	4	5	6	4	4.47
Nov-03	1	5	6	5	5	4	6	6	4	6	6	4	4.46
Dic-03	1	5	5	5	5	4	6	6	4	6	6	4	4.40
Ene-04	1	6	5	5	5	4	6	6	4	4	6	4	4.41
Feb-04	1	6	5	5	5	4	6	6	4	4	6	4	4.41
Mar-04	1	5	5	5	4	4	6	6	4	4	6	4	4.18
Abr-04	1	6	5	5	4	4	6	6	4	4	6	4	4.33
May-04	1	6	5	5	5	4	6	6	4	4	6	4	4.41
Jun-04	1	5	5	5	5	4	6	6	4	4	6	4	4.26
Jul-04	1	6	5	5	5	4	6	6	4	4	6	4	4.41
Ago-04	1	6	5	5	5	4	6	6	4	4	6	4	4.41
Sep-04	1	6	5	5	5	4	6	6	4	3	6	4	4.34
Oct-04	1	6	5	5	5	4	6	6	4	3	5	4	4.24
Nov-04	1	5	5	4	5	4	6	6	4	3	5	4	4.03
Dic-04	1	5	4	4	4	4	6	6	4	3	5	4	3.89

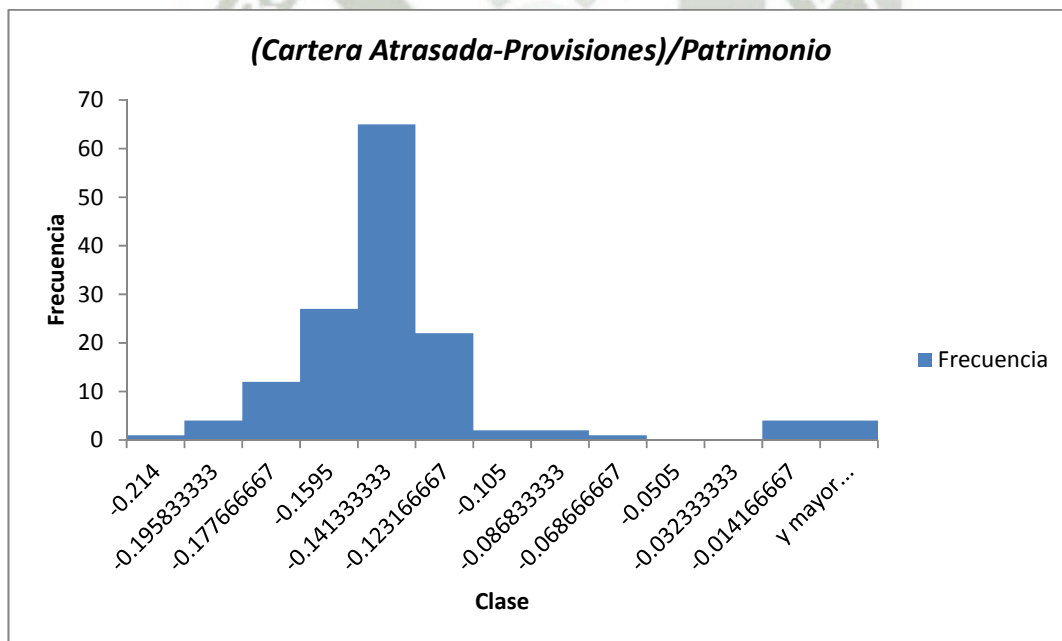
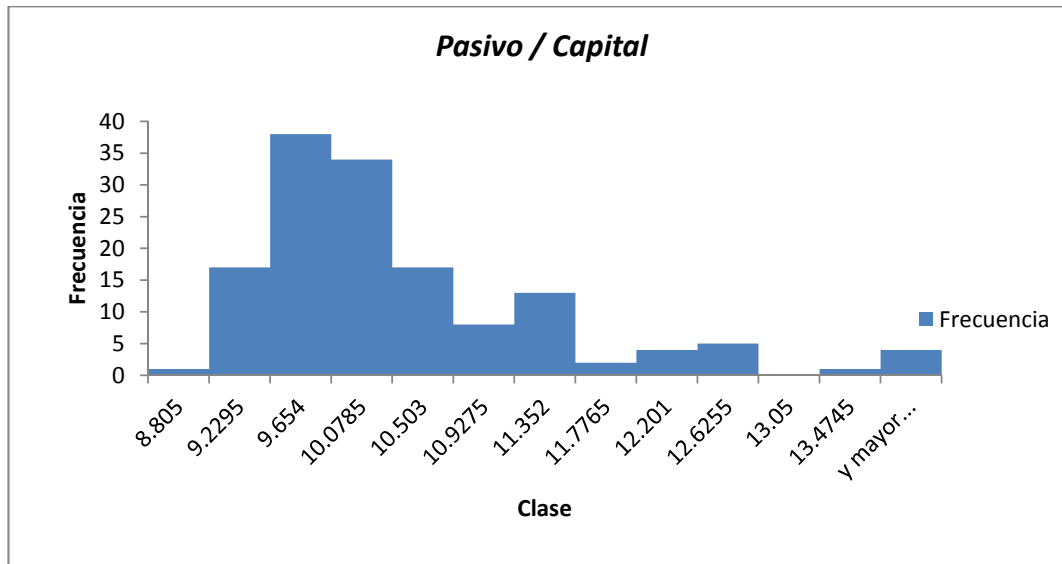
Ene-05	1	5	4	4	4	4	6	6	4	3	5	4	3.89
Feb-05	1	5	4	4	4	4	6	6	4	3	6	4	3.99
Mar-05	3	5	4	4	4	4	6	6	4	3	5	4	4.19
Abr-05	3	5	4	4	4	4	6	6	4	3	5	4	4.19
May-05	2	5	4	4	4	4	6	6	4	3	5	4	4.04
Jun-05	2	4	4	4	4	4	6	6	5	3	6	4	4.06
Jul-05	1	5	4	4	4	4	6	6	5	3	5	4	3.96
Ago-05	1	4	4	4	4	4	6	6	5	3	5	4	3.81
Sep-05	1	5	4	4	4	4	6	6	5	3	4	4	3.86
Oct-05	1	5	4	4	4	4	6	6	4	3	4	4	3.79
Nov-05	1	4	4	4	4	4	6	6	4	3	4	4	3.64
Dic-05	3	4	4	4	4	4	6	6	3	4	4	4	3.94
Ene-06	2	5	4	4	4	4	6	6	1	6	4	4	3.94
Feb-06	2	5	4	4	4	4	6	6	1	6	4	4	3.94
Mar-06	5	3	4	4	4	4	6	6	1	6	4	4	4.09
Abr-06	4	4	4	4	4	4	6	6	1	6	4	4	4.09
May-06	4	4	4	4	4	4	6	6	2	6	4	4	4.16
Jun-06	4	5	4	4	4	4	6	6	2	6	4	4	4.31
Jul-06	3	5	4	4	4	4	6	6	1	6	4	4	4.09
Ago-06	3	5	4	4	4	4	6	6	3	6	4	4	4.23
Sep-06	2	6	4	4	4	4	6	6	3	6	4	4	4.23
Oct-06	1	6	4	4	4	4	6	6	3	5	4	4	4.01
Nov-06	2	5	4	4	4	4	6	6	4	4	4	4	4.01
Dic-06	2	5	4	4	4	4	6	6	4	4	4	4	4.01
Ene-07	1	5	4	4	4	4	6	6	4	3	4	4	3.79
Feb-07	1	6	4	4	4	4	6	6	4	3	4	4	3.94
Mar-07	4	5	4	4	4	4	6	6	4	3	4	4	4.24
Abr-07	4	5	4	4	4	4	6	6	4	3	4	4	4.24
May-07	4	5	4	4	4	4	6	6	6	3	4	4	4.38
Jun-07	4	5	4	4	4	4	6	6	6	3	4	4	4.38
Jul-07	4	5	4	4	4	3	6	5	6	3	4	4	4.26
Ago-07	4	5	4	4	4	3	6	4	4	3	4	4	4.08
Sep-07	4	5	4	4	4	4	6	4	4	4	4	4	4.23
Oct-07	4	5	4	4	4	4	6	4	5	3	4	4	4.23
Nov-07	4	5	3	4	4	4	6	4	6	2	4	3	4.07
Dic-07	4	5	3	3	4	4	6	4	6	2	4	4	4.11
Ene-08	4	6	4	4	4	4	6	4	6	2	4	3	4.28
Feb-08	4	6	4	4	4	4	6	4	6	2	4	3	4.28
Mar-08	6	5	3	4	4	4	6	4	6	2	3	3	4.27
Abr-08	6	5	3	4	4	4	6	4	5	2	4	3	4.30
May-08	6	5	3	4	3	4	6	4	5	2	3	3	4.12
Jun-08	6	5	3	3	3	4	6	4	4	2	4	3	4.09
Jul-08	5	6	3	4	4	4	6	4	4	2	3	3	4.13
Ago-08	5	6	3	4	4	4	6	4	5	2	3	3	4.20
Sep-08	5	6	3	3	3	4	6	4	4	3	3	3	4.06
Oct-08	6	5	3	4	3	4	6	4	2	5	3	3	4.12
Nov-08	5	6	3	4	3	4	6	4	2	6	3	3	4.19
Dic-08	5	5	3	4	3	4	6	4	2	6	3	3	4.04

Ene-09	5	5	4	4	3	4	6	4	2	6	3	4	4.20
Feb-09	5	6	4	4	2	3	6	4	1	6	3	4	4.12
Mar-09	5	5	4	4	3	4	6	4	1	6	3	4	4.13
Abr-09	4	6	4	4	4	4	6	4	1	6	3	3	4.11
May-09	4	6	4	4	4	4	6	4	1	6	3	3	4.11
Jun-09	3	6	4	4	4	4	6	4	2	6	3	3	4.03
Jul-09	3	6	4	4	4	4	6	4	3	6	3	3	4.10
Ago-09	2	6	4	4	4	4	6	4	3	6	3	3	3.95
Sep-09	1	6	4	4	4	4	6	4	4	5	3	3	3.80
Oct-09	1	6	4	4	4	4	6	4	4	4	3	3	3.73
Nov-09	1	6	4	4	4	4	6	4	4	4	3	3	3.73
Dic-09	1	6	4	4	4	4	6	4	4	4	3	3	3.73
Ene-10	1	6	4	4	4	4	6	4	5	4	3	3	3.80
Feb-10	1	6	4	4	4	4	6	4	5	3	3	3	3.73
Mar-10	4	6	4	4	4	4	6	4	5	3	3	3	4.18
Abr-10	3	6	4	4	4	4	6	4	5	3	3	3	4.03
May-10	2	6	4	4	4	4	6	4	5	4	3	3	3.95
Jun-10	2	6	4	4	4	4	6	4	6	4	3	3	4.02
Jul-10	3	6	4	4	4	4	6	4	5	3	3	3	4.03
Ago-10	3	6	4	4	4	4	6	4	4	3	3	3	3.96
Sep-10	2	6	4	4	4	4	6	4	4	3	3	3	3.81
Oct-10	3	6	4	4	4	4	5	4	5	3	3	3	3.99
Nov-10	3	6	4	4	4	4	5	4	4	3	3	3	3.92
Dic-10	3	6	4	4	4	4	5	4	4	3	3	3	3.92
Ene-11	2	6	4	4	4	4	5	4	4	3	3	3	3.77
Feb-11	2	6	4	4	4	4	5	4	4	3	3	3	3.77
Mar-11	4	5	4	4	4	4	5	4	4	3	3	3	3.92
Abr-11	4	5	4	4	4	4	5	4	3	4	3	3	3.92
May-11	4	5	4	4	4	4	5	4	3	4	3	3	3.92
Jun-11	4	5	4	4	4	4	5	4	3	5	3	3	3.99
Jul-11	3	5	4	4	4	4	5	4	3	5	3	3	3.84
Ago-11	3	6	4	4	4	4	5	4	4	4	3	3	3.99
Sep-11	3	6	4	4	4	4	5	4	3	4	3	3	3.92
Oct-11	1	6	4	4	4	4	5	4	3	5	3	3	3.69
Nov-11	1	6	4	4	4	4	5	4	3	5	3	3	3.69
Dic-11	1	6	4	4	4	4	6	4	4	4	3	3	3.73
Ene-12	1	6	4	4	4	4	5	4	4	4	3	3	3.69
Feb-12	1	6	4	4	4	4	5	4	4	3	3	3	3.62
Mar-12	4	5	4	4	4	4	6	4	4	3	3	2	3.86
Abr-12	3	5	4	4	4	4	6	4	4	3	3	2	3.71
May-12	4	5	4	4	4	4	6	4	4	3	3	2	3.86
Jun-12	3	5	4	4	4	4	6	4	4	4	3	2	3.78
Jul-12	2	6	4	4	4	4	6	4	4	4	3	2	3.78
Ago-12	2	6	4	4	4	4	6	4	4	3	3	2	3.71
Sep-12	2	6	4	4	4	4	6	4	4	3	3	1	3.61
Oct-12	1	6	4	4	4	4	6	4	4	3	3	1	3.46
Nov-12	2	6	4	4	4	4	6	4	4	3	3	1	3.61
Dic-12	1	6	4	4	4	4	6	4	4	3	3	1	3.46

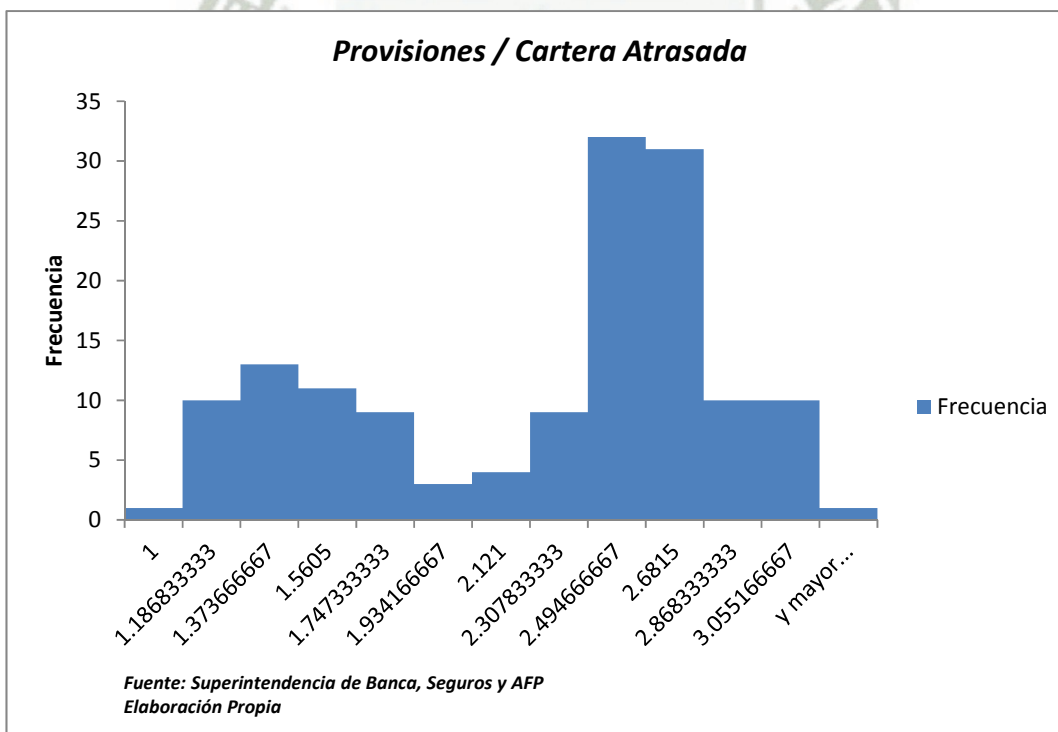
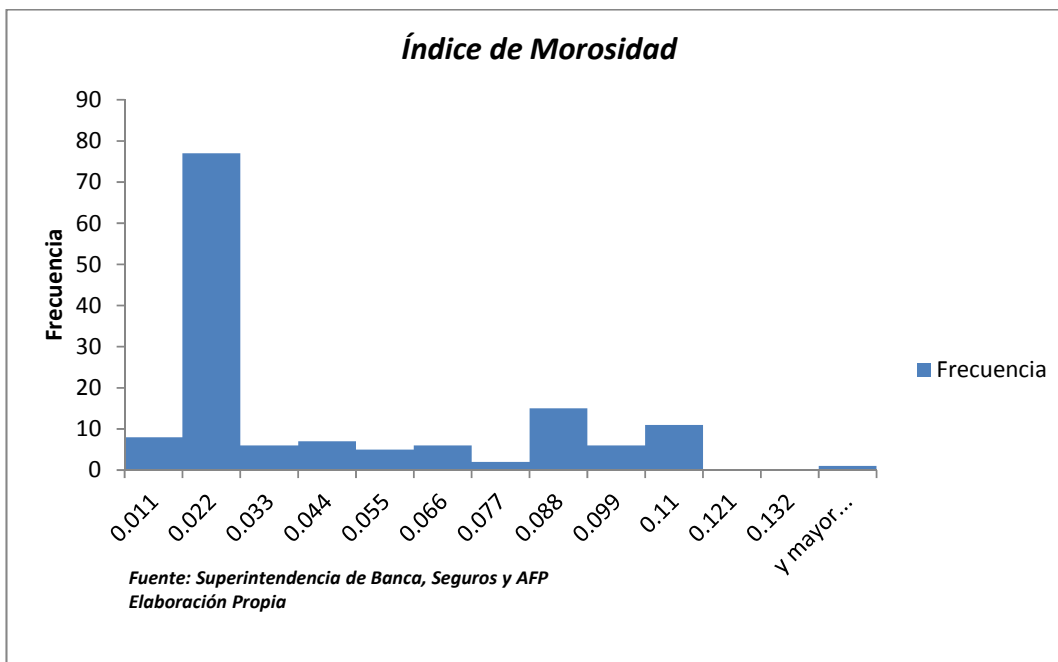
Elaboración Propia

HISTOGRAMAS DE LOS RATIOS DE LA INSTITUCIÓN DE REFERENCIA – BBVA CONTINENTAL

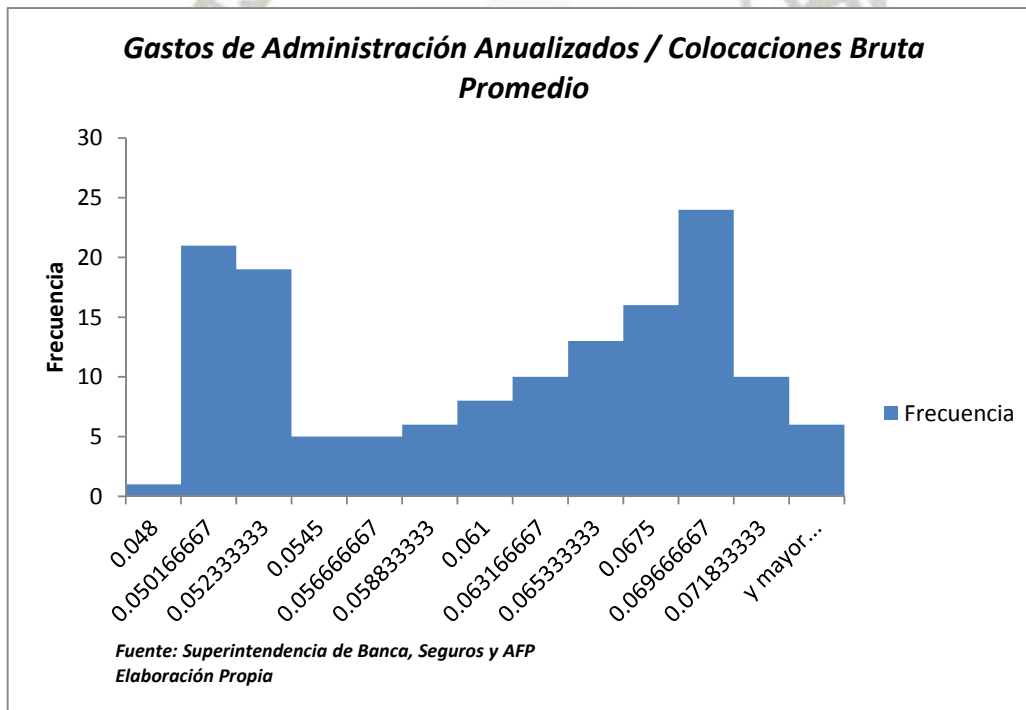
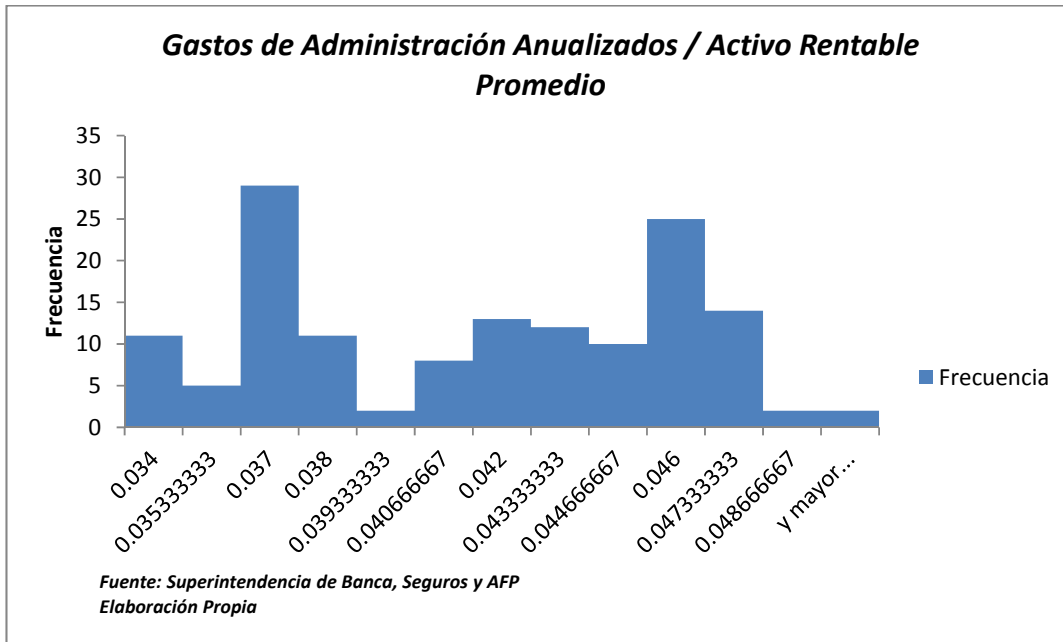
RATIOS DE CAPITAL



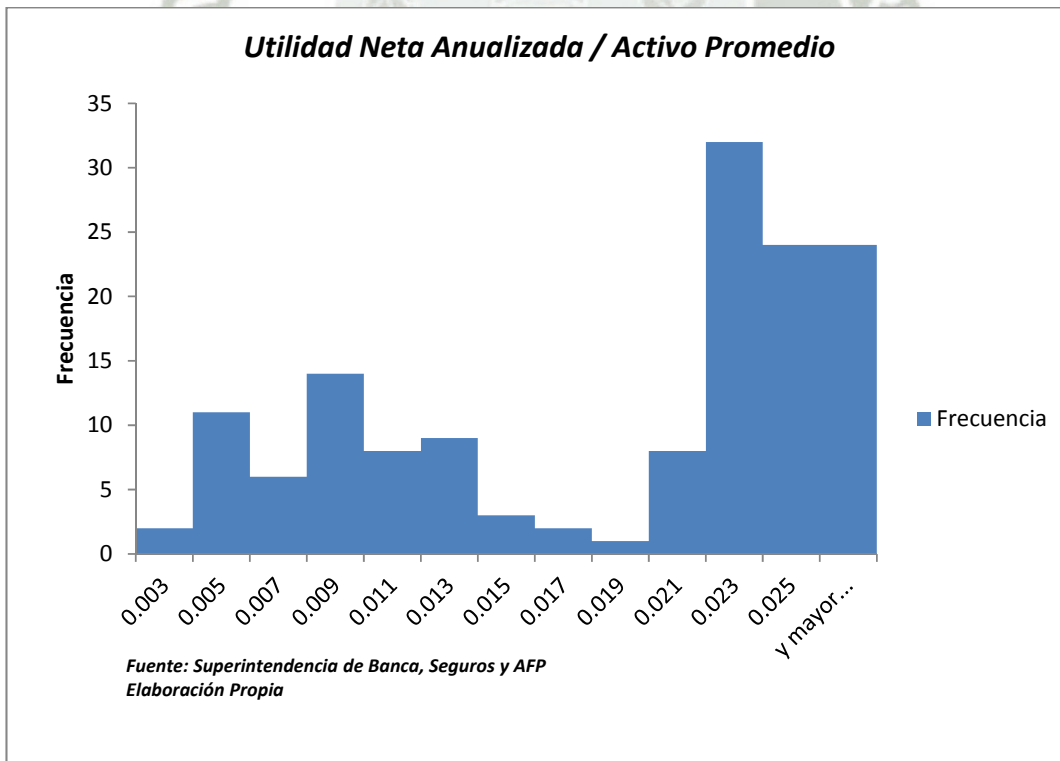
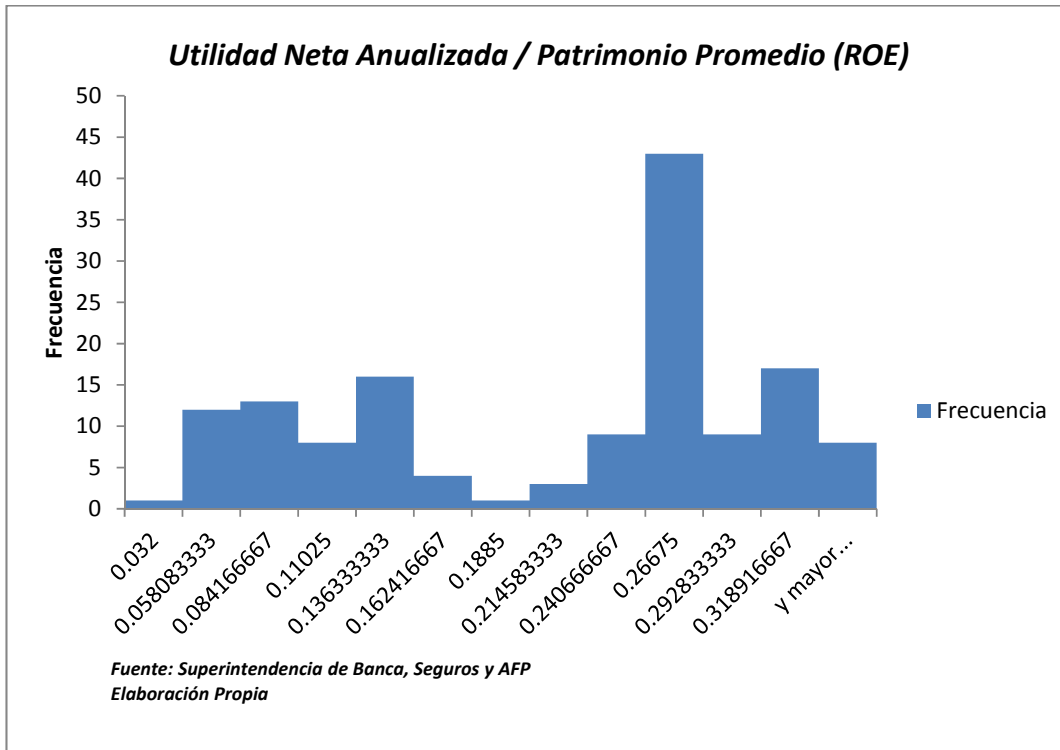
RATIOS DE CALIDAD DE CARTERA



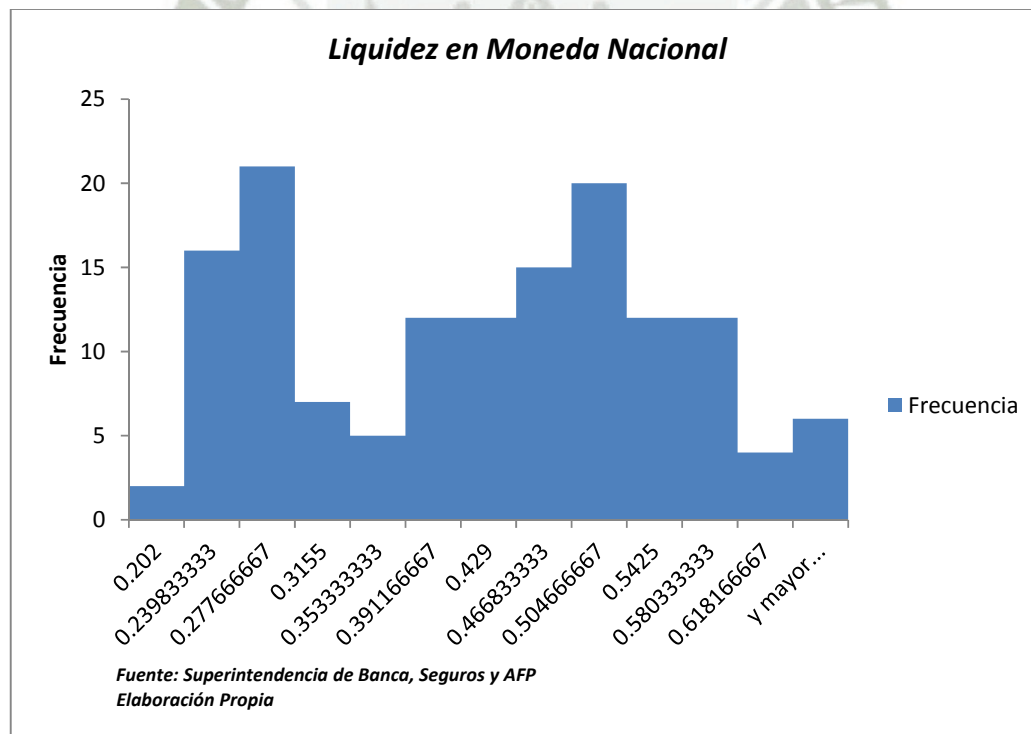
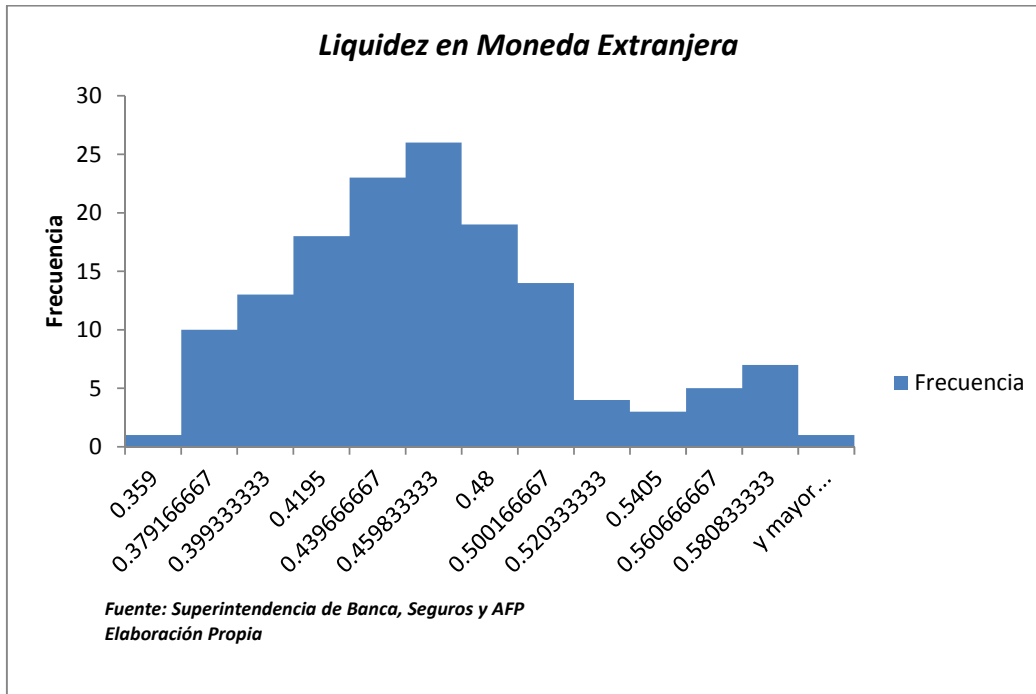
RATIOS DE GESTIÓN Y EFICENCIA



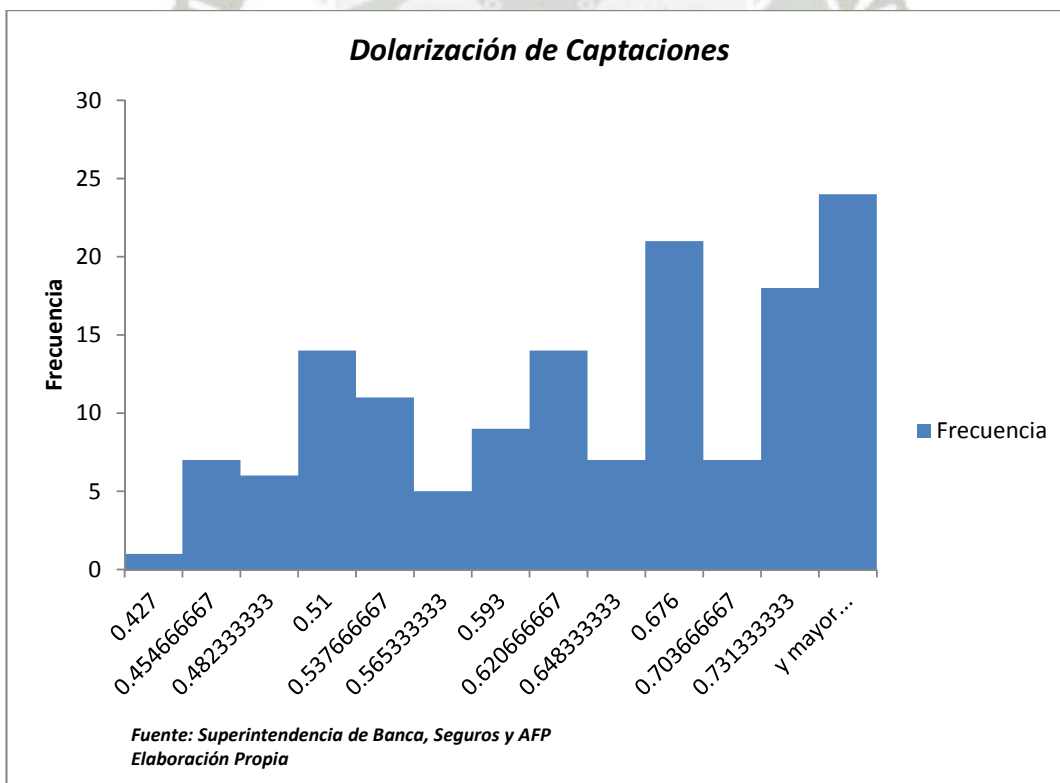
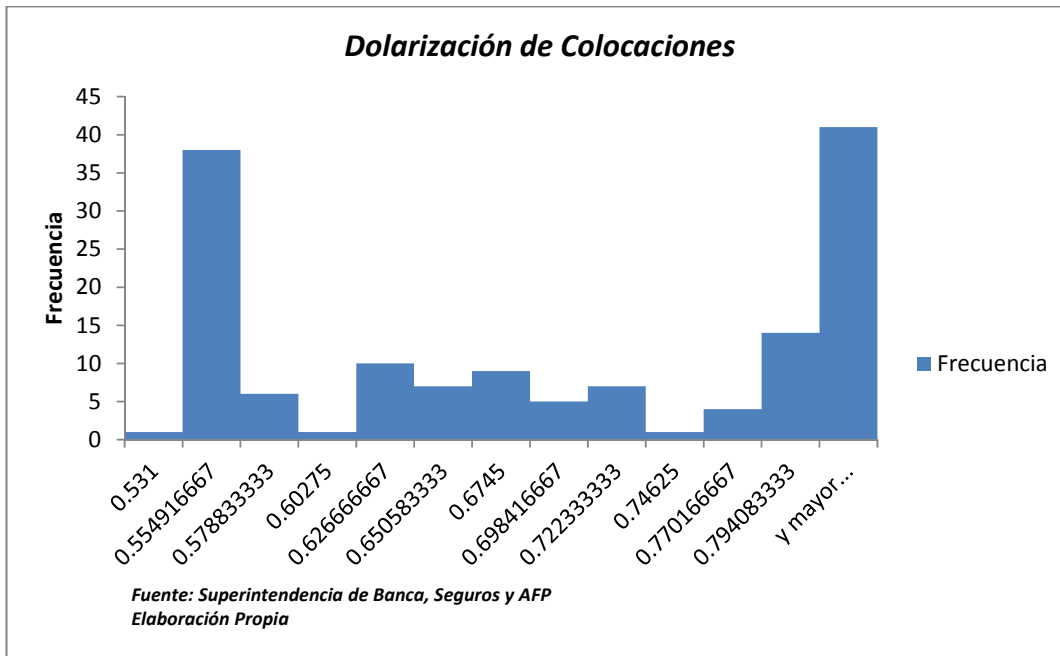
RATIOS DE RENTABILIDAD



RATIOS DE LIQUIDEZ



RATIOS DE DOLARIZACIÓN



ANEXO III SISTEMA MICROFINANCIERO HOJAS DE CÁLCULO GRÁFICOS DE DISTRIBUCIÓN NORMAL



ACTIVO TOTAL DE CADA INSTITUCIÓN MICROFINANCIERA

TOTAL ACTIVO																	
Fecha	INSTITUCIÓN MICROFINANCIERA																
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco	TOTAL
Ene-01	190,511	270,894	61,122	70,229	71,817	95,823	55,523	46,909	48,184	39,469	9,784	7,104	33,964	47,030	465,662	159,287	1,673,313
Feb-01	194,777	268,479	61,570	70,652	71,062	97,617	54,951	46,103	48,596	41,485	9,966	7,156	41,554	45,880	472,689	159,123	1,691,661
Mar-01	199,492	277,687	62,023	75,147	73,571	99,971	55,428	48,013	49,161	43,098	10,111	7,114	33,880	38,069	478,513	168,001	1,719,279
Abr-01	206,962	284,393	63,602	76,229	76,800	103,437	57,901	47,948	51,328	46,871	10,347	7,359	32,434	40,712	477,777	171,421	1,755,521
May-01	210,805	294,940	66,246	75,740	79,407	106,852	59,478	49,069	52,148	46,782	10,529	7,483	34,221	42,110	481,495	183,815	1,801,121
Jun-01	210,264	290,859	67,456	74,993	78,424	110,709	59,455	51,255	52,639	42,835	10,452	7,342	34,425	39,033	484,764	190,703	1,805,608
Jul-01	217,167	307,580	69,677	77,404	81,728	114,369	57,494	53,861	53,381	44,073	10,625	8,221	34,844	40,363	499,403	198,202	1,868,392
Ago-01	226,482	300,904	73,533	76,858	85,024	126,453	51,449	53,769	54,623	47,234	10,777	8,475	36,993	42,292	508,724	199,440	1,903,030
Sep-01	234,158	306,847	76,573	79,476	86,628	128,210	50,876	52,554	56,808	48,413	10,802	9,439	35,980	43,735	522,865	210,349	1,953,713
Oct-01	239,726	314,152	80,717	82,524	90,198	126,324	50,938	54,435	62,598	47,563	11,156	10,864	35,282	44,222	526,509	222,399	1,999,606
Nov-01	245,525	324,501	83,534	93,227	93,674	130,994	53,815	56,302	67,788	47,655	11,659	11,316	37,661	45,809	535,279	241,456	2,080,195
Dic-01	250,130	329,066	87,454	94,040	95,660	133,533	57,020	55,834	74,271	46,601	12,578	13,152	35,031	49,117	541,585	254,169	2,129,242
Ene-02	254,482	333,518	91,654	93,328	97,010	137,090	64,083	56,938	74,681	48,987	12,492	13,968	35,849	51,433	544,964	253,378	2,163,855
Feb-02	262,761	345,479	96,194	96,068	99,573	141,702	65,298	58,575	76,403	50,839	12,596	13,821	40,021	52,771	546,220	268,883	2,227,204
Mar-02	269,283	346,617	99,848	99,425	103,672	144,465	69,122	58,886	77,205	50,849	12,505	13,856	37,622	50,741	554,187	279,581	2,267,864
Abr-02	276,850	351,396	102,001	102,801	107,414	147,013	70,113	58,603	75,332	51,827	12,467	14,030	36,926	52,758	563,244	281,273	2,304,048
May-02	287,072	352,893	106,983	105,525	113,820	150,348	73,357	58,590	75,314	52,884	12,947	15,165	40,715	54,367	593,047	290,464	2,383,491
Jun-02	291,650	349,068	109,471	105,664	115,688	152,168	74,004	57,643	75,634	52,761	12,958	14,967	44,919	49,723	605,036	309,378	2,420,733
Jul-02	303,871	350,741	112,308	110,504	120,659	157,603	81,635	59,341	76,696	54,599	14,227	15,583	47,363	51,942	627,295	331,878	2,516,246
Ago-02	311,950	368,464	118,444	114,346	125,922	168,189	86,413	59,712	77,798	55,701	14,965	16,077	50,185	54,412	658,104	328,995	2,609,676
Sep-02	318,363	368,678	121,497	121,739	128,017	181,914	91,330	61,181	77,647	57,831	17,658	16,826	54,733	56,234	689,118	341,131	2,703,898
Oct-02	332,318	373,771	124,408	125,473	131,350	197,308	94,818	61,163	77,977	58,793	18,234	18,907	58,600	58,256	711,939	343,980	2,787,293
Nov-02	321,580	371,875	126,285	127,612	134,936	206,415	97,265	60,906	85,406	58,170	18,508	21,444	61,730	59,366	732,748	362,539	2,846,785
Dic-02	337,894	386,125	130,551	131,459	137,422	218,322	97,283	62,560	86,329	55,783	19,229	21,612	63,467	60,462	758,987	380,532	2,948,016
Ene-03	338,550	388,429	135,848	129,961	138,082	222,743	101,105	62,583	85,707	58,043	18,769	22,360	63,902	60,141	769,736	384,749	2,980,710
Feb-03	347,367	399,997	137,441	136,321	143,279	228,991	103,446	63,791	87,219	58,855	18,948	24,634	72,744	60,857	785,308	396,410	3,065,608
Mar-03	358,428	403,669	139,962	142,244	149,307	236,672	105,302	62,964	90,631	58,710	20,520	25,716	69,290	61,459	791,902	413,395	3,130,172
Abr-03	365,480	410,746	144,755	145,333	150,871	244,899	109,692	63,463	90,849	61,527	20,662	27,464	73,647	64,759	808,253	420,537	3,202,935
May-03	370,445	417,196	147,192	152,982	157,319	252,275	111,722	63,949	92,278	65,635	21,372	29,364	79,925	67,781	809,726	435,294	3,274,455
Jun-03	376,613	424,419	148,946	152,353	164,750	259,134	108,720	64,796	91,550	63,556	22,080	29,705	82,650	66,541	818,340	437,122	3,311,274
Jul-03	383,629	434,908	153,513	159,917	164,252	267,872	111,436	66,890	98,030	63,969	23,807	30,896	87,078	70,354	825,341	443,152	3,385,045
Ago-03	402,215	441,834	155,794	163,924	172,706	276,350	114,758	68,689	99,638	66,540	24,781	31,571	93,720	73,431	828,850	457,601	3,472,402
Sep-03	415,890	446,380	155,955	173,287	181,460	288,798	116,714	70,803	106,592	66,291	23,873	33,000	97,848	71,084	826,864	465,033	3,539,870
Oct-03	427,233	457,598	157,544	176,467	184,067	303,441	121,243	72,904	113,672	68,454	25,191	33,892	100,995	67,843	839,535	466,158	3,616,236
Nov-03	437,676	481,577	161,085	179,730	191,929	319,095	126,860	76,317	117,498	69,725	26,270	36,888	105,816	70,171	857,532	479,818	3,737,985
Dic-03	423,983	492,537	161,588	182,174	187,770	328,242	128,910	78,001	126,481	72,184	28,459	39,928	108,703	71,807	867,224	481,294	3,779,284
Ene-04	431,257	488,356	169,132	175,948	191,325	335,237	131,263	79,270	127,947	72,778	27,584	39,270	113,452	74,483	885,042	486,467	3,828,811
Feb-04	431,695	490,440	167,860	182,450	193,941	342,243	132,282	80,316	128,648	74,924	27,112	40,660	118,544	75,246	895,777	483,036	3,865,174
Mar-04	429,709	491,874	170,964	191,879	206,824	341,797	133,400	79,137	125,341	74,527	26,357	40,578	120,999	76,478	884,404	462,780	3,857,049
Abr-04	450,599	500,434	171,724	199,375	220,665	356,142	134,949	80,227	126,519	76,338	27,337	42,879	126,856	80,712	879,472	478,607	3,952,835
May-04	460,265	512,702	175,592	206,862	226,605	372,306	138,097	83,063	127,632	76,924	27,572	41,303	131,481	86,397	882,166	478,444	4,027,413
Jun-04	460,038	507,865	177,890	209,271	234,350	370,711	138,447	84,297	129,052	77,752	29,556	44,395	132,829	88,492	895,042	489,993	4,069,981
Jul-04	464,177	518,850	182,468	214,218	240,366	380,620	140,250	86,214	130,818	76,777	30,647	44,562	136,015	86,185	906,469	493,593	4,132,231
Ago-04	477,852	508,833	184,507	221,427	242,883	384,713	142,793	88,283	139,031	76,719	34,650	43,779	145,607	88,723	918,214	504,582	4,202,597
Sep-04	493,500	512,125	186,424	232,936	249,700	400,471	148,262	89,843	138,491	77,885	36,649	45,474	147,658	88,095	941,100	500,055	4,288,668
Oct-04	494,752	536,136	191,142	244,298	258,999	412,393	150,392	93,451	145,563	81,915	37,040	49,433	150,501	89,740	977,979	506,636	4,420,371
Nov-04	506,301	556,543	199,083	251,362	256,705	424,636	158,286	101,927	153,523	83,948	39,810	51,590	153,649	90,428	1,016,998	542,322	4,587,112
Dic-04	500,797	565,697	212,289	264,031	258,215	417,821	159,009	108,193	164,965	86,123	41,012	55,766	151,014	93,404	1,060,769	533,665	4,672,772

Ene-05	520,256	574,527	215,183	263,260	256,851	424,835	163,469	109,823	161,976	104,871	40,051	55,758	157,021	96,900	1,075,407	544,417	4,764,606
Feb-05	520,126	596,508	219,664	260,457	257,113	433,238	166,341	113,533	162,093	108,172	43,388	56,677	157,841	98,852	1,082,860	550,045	4,826,908
Mar-05	534,944	609,953	231,145	266,231	258,095	436,658	167,335	110,884	168,917	107,210	42,636	60,962	161,306	100,842	1,083,282	572,795	4,913,195
Abr-05	549,934	628,882	232,922	271,836	268,409	436,592	173,588	113,428	174,772	109,400	42,052	64,417	169,213	102,466	1,092,512	555,028	4,985,092
May-05	559,125	656,655	239,083	281,361	272,753	455,032	171,443	116,185	182,831	112,275	44,267	67,068	177,837	104,831	1,122,611	625,244	5,188,600
Jun-05	398,133	674,227	250,096	286,347	280,325	462,462	173,957	118,636	183,291	113,831	46,645	67,532	183,000	106,214	1,136,299	641,833	5,122,828
Jul-05	405,918	695,801	255,886	297,262	284,696	478,859	177,854	121,691	186,873	116,743	49,661	70,311	191,736	107,413	1,146,018	666,062	5,252,784
Ago-05	563,239	722,286	266,839	302,473	298,355	496,149	181,010	127,492	192,375	120,877	51,295	73,572	198,428	112,986	1,158,901	706,514	5,572,789
Sep-05	568,615	741,277	273,716	315,075	305,337	506,577	184,839	130,779	195,862	125,250	54,089	82,719	204,724	111,414	1,173,861	740,604	5,714,738
Oct-05	569,835	753,787	283,921	323,710	312,248	517,717	185,149	136,460	204,989	131,323	59,087	87,134	208,488	112,429	1,183,687	772,560	5,842,523
Nov-05	584,060	774,516	291,670	335,470	316,322	552,426	186,967	143,575	219,458	137,874	67,124	91,425	209,148	115,175	1,217,034	820,861	6,063,105
Dic-05	577,281	780,987	307,240	345,816	319,755	562,689	187,432	145,645	232,889	141,462	68,236	98,252	210,006	121,975	1,249,793	822,408	6,221,867
Ene-06	566,858	775,177	309,199	335,489	312,624	563,552	182,816	146,141	228,316	142,074	65,775	96,978	211,832	121,924	1,258,909	847,618	6,165,282
Feb-06	578,299	779,349	315,133	335,278	315,144	574,746	184,989	147,874	230,679	145,319	66,952	102,970	216,267	123,472	1,290,082	918,024	6,324,577
Mar-06	593,522	792,173	312,181	337,749	322,656	596,740	190,136	147,674	233,208	151,601	68,194	106,592	226,077	126,300	1,333,401	932,806	6,471,008
Abr-06	573,803	799,524	312,619	354,316	326,023	602,492	191,672	151,199	243,080	150,339	76,205	112,968	223,234	128,179	1,339,880	983,723	6,569,255
May-06	590,673	800,917	319,487	358,331	335,687	624,978	193,436	153,915	250,248	153,290	77,701	111,637	225,520	134,716	1,303,090	1,001,884	6,635,510
Jun-06	616,082	805,678	320,272	363,148	347,345	635,411	193,465	154,708	249,464	155,328	83,457	119,739	233,146	138,474	1,302,614	1,031,133	6,749,463
Jul-06	630,636	819,993	326,508	363,944	346,884	654,018	197,181	169,744	255,576	155,546	92,905	133,408	231,983	140,631	1,265,905	1,097,564	6,882,426
Ago-06	635,775	832,860	336,129	372,155	361,868	665,266	201,949	175,643	263,958	156,424	92,750	144,103	232,374	146,452	1,292,485	1,103,763	7,013,952
Sep-06	647,709	845,078	338,185	377,251	364,582	670,046	211,174	177,469	267,634	159,358	96,437	155,115	242,186	148,286	1,278,203	1,138,916	7,117,630
Oct-06	686,050	846,767	343,255	387,275	364,784	697,354	218,669	180,324	278,366	158,095	104,220	160,550	251,409	149,715	1,292,250	1,174,808	7,293,892
Nov-06	696,814	863,918	350,510	399,155	382,020	735,418	226,433	188,164	305,848	163,042	116,610	164,118	255,896	155,601	1,326,622	1,223,720	7,553,890
Dic-06	727,199	868,724	354,331	401,571	377,011	757,487	226,255	191,929	308,899	165,531	120,108	171,372	257,995	160,352	1,337,988	1,241,243	7,668,265
Ene-07	737,057	868,296	357,293	403,771	376,800	758,152	228,551	193,702	308,596	169,660	112,505	175,613	259,582	162,958	1,326,172	1,225,832	7,664,542
Feb-07	750,242	880,598	347,642	408,097	382,028	786,134	235,648	196,069	322,771	172,751	113,955	177,855	264,889	161,580	1,339,019	1,254,101	7,793,378
Mar-07	766,353	890,814	349,341	408,254	386,089	798,547	232,584	197,227	330,699	175,601	122,284	176,915	265,902	169,074	1,357,024	1,329,137	7,955,844
Abr-07	756,606	898,799	354,641	413,642	390,102	806,270	237,092	195,136	338,078	176,486	123,135	180,928	270,454	169,998	1,351,381	1,361,839	8,024,586
May-07	774,730	932,668	355,817	429,378	405,345	821,557	247,802	197,375	355,330	180,689	133,468	183,831	271,802	176,272	1,372,534	1,381,681	8,220,279
Jun-07	782,496	943,001	364,904	436,690	414,572	826,357	248,777	200,196	347,909	182,146	143,483	186,632	275,429	186,210	1,389,828	1,433,646	8,362,276
Jul-07	818,522	949,990	368,587	446,840	422,214	841,006	254,382	200,563	366,737	185,686	144,938	188,818	280,554	187,099	1,382,858	1,492,595	8,531,388
Ago-07	827,981	950,524	373,901	456,445	434,412	862,228	264,410	205,865	374,252	187,319	141,026	196,352	286,170	192,334	1,405,682	1,505,490	8,664,391
Sep-07	848,560	940,387	374,887	467,452	434,835	867,494	272,795	216,169	383,768	189,602	150,220	203,561	293,017	195,092	1,195,897	1,582,401	8,616,136
Oct-07	855,450	947,155	381,807	490,404	434,209	873,469	280,228	220,101	395,314	191,139	143,691	212,309	289,543	209,450	1,209,873	1,635,200	8,769,342
Nov-07	876,089	953,087	392,720	497,457	446,387	888,650	292,285	228,091	425,927	194,995	154,828	219,133	292,398	209,251	1,277,147	1,703,008	9,051,453
Dic-07	865,483	945,585	401,288	504,874	448,840	887,202	288,164	231,517	457,140	197,973	151,098	232,081	288,693	210,980	1,297,510	1,796,835	9,205,263
Ene-08	890,376	963,801	405,840	519,060	451,596	882,654	285,520	236,673	461,037	203,609	151,911	227,968	291,407	215,801	1,311,591	1,777,531	9,275,836
Feb-08	911,453	981,842	404,849	530,839	449,823	900,261	286,872	243,128	475,001	204,358	152,040	231,654	296,832	219,610	1,270,570	1,951,564	9,510,701
Mar-08	917,031	1,031,441	412,515	546,624	455,544	905,777	281,141	244,800	486,204	207,862	159,933	229,947	298,025	221,114	1,274,067	1,951,876	9,623,901
Abr-08	941,722	1,044,367	425,835	577,254	469,407	953,413	292,277	260,888	502,840	209,711	175,725	235,173	304,261	231,907	1,282,412	2,049,130	9,956,323
May-08	958,545	1,058,087	441,300	593,619	484,652	990,882	296,094	262,521	514,861	214,914	186,675	241,084	309,364	239,163	1,316,047	2,071,557	10,179,365
Jun-08	1,003,690	1,076,747	450,023	607,012	500,172	1,021,929	302,756	271,302	542,981	227,640	188,832	246,905	311,268	247,859	1,330,414	2,193,686	10,523,216
Jul-08	998,650	1,078,497	458,463	619,008	502,325	1,041,294	301,120	276,734	542,764	227,323	195,873	247,272	305,766	254,341	1,329,361	2,259,555	10,638,346
Ago-08	1,035,201	1,099,144	475,441	648,557	520,641	1,074,964	311,942	284,329	563,065	467,708	209,222	260,172	310,506	266,468	1,342,076	2,396,319	11,265,755
Sep-08	1,087,562	1,112,776	494,276	672,216	538,240	1,093,825	318,418	294,774	586,023	478,909	213,751	267,912	305,515	274,872	1,335,023	2,627,969	11,702,061
Oct-08	1,157,292	1,156,501	515,961	694,888	552,618	1,147,802	336,821	304,530	658,286	489,885	229,537	284,491	308,741	287,829	1,353,922	2,748,934	12,228,037
Nov-08	1,199,064	1,194,207	535,610	720,377	581,832	1,179,278	350,896	311,341	684,596	493,474	226,974	308,034	313,628	296,636	1,362,839	2,869,396	12,628,182
Dic-08	1,187,240	1,222,742	537,837	720,453	587,518	1,207,173	348,018	309,823	714,290	511,930	226,923	318,761	336,136	305,448	1,401,781	3,010,465	12,946,537

Ene-09	1,203,562	1,203,726	537,184	727,652	580,913	1,215,829	354,399	317,796	681,836	520,993	229,698	323,089	334,412	314,215	1,355,962	2,956,474	12,857,741
Feb-09	1,250,969	1,229,662	558,520	749,633	598,262	1,246,618	358,060	324,478	715,235	537,380	232,172	329,994	340,840	323,513	1,342,574	3,067,775	13,205,686
Mar-09	1,261,963	1,246,844	569,095	776,997	606,737	1,271,138	361,492	328,787	692,222	548,827	238,341	334,829	343,027	341,973	1,262,667	3,172,937	13,357,875
Abr-09	1,298,722	1,249,720	578,269	793,019	621,310	1,265,418	356,581	326,242	674,639	564,062	263,059	346,407	337,582	335,780	1,909,549	3,112,813	14,033,172
May-09	1,292,642	1,272,423	592,330	825,821	645,116	1,289,193	364,873	336,431	679,168	567,860	252,643	364,630	346,311	332,142	1,926,642	3,250,324	14,338,548
Jun-09	1,310,866	1,351,111	590,538	843,108	677,459	1,325,826	366,916	344,061	687,153	594,788	274,875	368,681	352,827	334,358	1,958,599	3,319,742	14,700,908
Jul-09	1,342,003	1,370,408	590,987	866,021	710,729	1,345,890	387,747	355,560	688,382	597,358	288,168	369,536	359,354	343,420	1,953,572	3,294,767	14,863,902
Ago-09	1,369,181	1,392,021	574,394	861,539	720,184	1,359,451	390,025	363,899	685,512	608,692	295,539	372,213	356,172	356,886	1,967,600	3,477,120	15,150,430
Sep-09	1,372,504	1,395,552	578,883	874,602	734,330	1,342,649	390,424	371,641	691,400	618,471	300,111	380,802	357,824	359,584	1,953,081	3,515,946	15,237,804
Oct-09	1,362,700	1,429,818	589,719	879,824	750,908	1,373,276	415,854	385,753	725,758	633,070	317,990	390,669	385,052	359,107	1,959,731	3,612,070	15,571,299
Nov-09	1,428,518	1,440,291	602,846	971,383	773,583	1,410,801	423,174	395,775	789,389	659,101	341,368	396,519	405,175	375,146	1,999,166	3,715,169	16,127,404
Dic-09	1,412,138	1,475,426	598,966	978,517	790,823	1,420,945	424,786	405,194	800,374	693,746	338,508	399,815	427,685	391,399	2,018,431	3,695,505	16,272,259
Ene-10	1,436,940	1,478,742	602,569	984,140	783,556	1,421,482	433,143	407,110	856,676	707,050	340,964	400,245	442,984	392,024	2,031,693	3,625,152	16,344,470
Feb-10	1,466,575	1,507,991	613,522	1,028,260	803,284	1,438,067	443,786	411,286	903,396	730,435	362,146	401,631	475,841	397,561	2,021,859	3,780,247	16,785,887
Mar-10	1,526,444	1,533,092	623,881	1,055,875	841,722	1,427,477	447,437	422,291	963,292	749,768	382,210	402,507	496,447	410,494	2,055,909	3,869,490	17,208,336
Abr-10	1,581,670	1,571,941	643,948	1,089,668	843,576	1,448,589	464,792	427,457	979,425	732,674	389,465	406,574	517,725	434,205	2,016,456	3,888,787	17,436,952
May-10	1,643,404	1,636,641	657,720	1,129,138	849,326	1,484,682	480,239	438,498	1,030,098	727,840	394,534	404,656	550,612	432,874	2,078,192	3,973,651	17,912,106
Jun-10	1,682,900	1,676,264	672,913	1,148,194	864,138	1,486,657	485,980	437,985	1,023,983	758,467	397,412	416,377	584,699	459,900	2,125,256	4,026,424	18,247,548
Jul-10	1,739,050	1,686,483	672,332	1,182,419	874,077	1,501,211	495,724	445,826	1,084,141	775,405	395,288	419,055	598,314	477,257	2,183,627	4,090,702	18,620,911
Ago-10	1,769,937	1,709,608	678,983	1,207,283	890,768	1,524,451	509,265	470,558	1,078,154	785,413	414,485	425,375	613,657	489,571	2,308,360	4,323,597	19,199,464
Sep-10	1,742,757	1,741,587	705,669	1,234,610	903,279	1,522,700	510,689	482,904	1,048,036	795,717	421,516	428,580	648,466	500,767	2,393,589	4,366,198	19,447,062
Oct-10	1,777,604	1,780,696	736,921	1,261,771	919,079	1,513,830	521,091	506,158	1,309,471	809,112	416,552	441,372	691,641	512,668	2,437,142	4,275,361	19,910,470
Nov-10	1,827,389	1,820,247	747,800	1,263,428	926,769	1,489,377	535,893	539,809	1,303,534	856,111	426,518	475,847	732,513	524,710	2,494,871	4,293,024	20,257,839
Dic-10	1,837,700	1,798,718	778,083	1,311,299	918,999	1,480,535	558,702	548,612	1,307,999	864,969	425,469	488,887	767,204	517,110	2,632,204	4,457,033	20,693,523
Ene-11	1,851,572	1,792,999	776,160	1,357,918	908,487	1,436,805	559,272	553,561	1,298,880	923,202	432,243	488,645	787,983	524,200	2,704,615	4,368,612	20,765,153
Feb-11	1,879,948	1,809,048	787,040	1,290,164	904,609	1,423,268	562,299	559,938	1,255,010	911,268	426,979	498,579	806,925	532,318	2,843,527	4,387,753	20,878,675
Mar-11	1,927,549	1,821,157	815,036	1,293,934	928,917	1,424,631	563,472	564,794	1,283,905	926,132	418,885	499,503	823,765	542,412	2,852,063	4,426,341	21,112,496
Abr-11	1,967,826	1,824,099	849,479	1,303,130	943,861	1,415,350	571,533	571,084	1,189,749	977,673	433,128	512,983	815,012	547,581	3,022,284	4,520,619	21,465,391
May-11	2,040,049	1,853,271	865,394	1,322,837	982,883	1,424,804	571,664	572,847	1,356,830	1,001,508	435,275	513,725	812,962	576,515	3,050,832	4,632,889	22,014,285
Jun-11	2,127,804	1,864,958	877,562	1,290,098	1,010,241	1,434,077	570,638	583,039	1,315,969	1,032,578	458,484	494,884	805,538	584,892	3,150,540	4,817,650	22,418,952
Jul-11	2,149,743	1,876,804	900,070	1,280,935	1,018,043	1,432,698	591,106	586,556	1,402,800	1,018,603	482,071	509,827	796,377	599,835	3,233,655	4,951,569	22,830,735
Ago-11	2,176,013	1,905,033	926,162	1,265,394	1,040,376	1,451,134	600,078	612,304	1,639,907	1,030,502	504,361	525,247	785,968	604,099	3,264,776	4,929,625	23,260,980
Sep-11	2,238,138	1,933,725	954,313	1,279,814	1,061,744	1,468,034	611,317	624,824	1,384,184	1,028,623	515,125	526,093	806,165	623,730	3,280,952	5,042,274	23,379,056
Oct-11	2,258,221	1,941,066	965,787	1,282,412	1,087,196	1,482,490	627,100	635,447	1,554,867	1,001,568	539,108	529,149	795,596	631,004	3,348,643	4,989,107	23,668,762
Nov-11	2,264,864	1,974,360	1,005,675	1,310,864	1,117,599	1,533,858	637,287	652,839	1,640,940	1,016,088	560,156	543,836	795,938	659,313	3,479,786	5,164,541	24,357,945
Dic-11	2,310,133	1,980,577	1,011,586	1,348,732	1,126,316	1,530,098	647,975	684,917	1,588,985	920,761	548,222	545,408	795,902	690,368	3,533,208	5,201,709	24,464,896
Ene-12	2,365,135	2,002,989	1,028,084	1,331,684	1,140,204	1,546,258	661,628	698,694	1,878,631	934,623	560,633	553,044	784,416	691,458	3,704,320	5,350,280	25,232,081
Feb-12	2,413,863	2,008,681	1,050,384	1,325,703	1,151,416	1,546,516	666,400	724,202	2,063,896	928,285	573,169	560,349	780,438	710,114	3,703,333	5,341,879	25,548,629
Mar-12	2,438,163	2,001,309	1,059,997	1,331,507	1,158,830	1,565,248	671,336	742,290	2,455,922	939,262	578,958	569,120	786,701	734,372	3,745,415	5,272,475	26,050,906
Abr-12	2,465,804	1,985,241	1,075,109	1,359,838	1,145,356	1,592,103	676,530	765,279	2,153,726	938,258	596,980	567,836	781,445	739,876	3,739,449	5,329,919	25,912,749
May-12	2,538,989	2,035,296	1,109,971	1,395,979	1,192,064	1,633,884	691,798	795,153	2,923,754	950,663	599,497	578,976	819,549	777,825	3,732,956	5,155,222	26,931,576
Jun-12	2,598,167	2,026,121	1,116,284	1,391,835	1,189,826	1,645,313	703,818	817,983	2,158,838	963,242	599,261	576,040	816,077	783,932	3,774,638	5,347,201	26,508,573
Jul-12	2,659,992	2,070,335	1,132,877	1,440,260	1,178,196	1,662,060	706,849	837,450	2,262,594	961,976	623,182	580,940	863,999	806,686	3,870,907	5,321,375	26,979,676
Ago-12	2,735,634	2,076,346	1,138,834	1,479,680	1,203,076	1,678,293	703,107	846,021	2,409,765	960,999	633,708	583,082	877,216	833,473	3,869,434	5,375,453	27,404,122
Sep-12	2,781,665	2,086,026	1,163,203	1,488,238	1,210,930	1,698,482	711,729	845,154	2,627,950	973,901	657,160	599,184	870,144	837,679	3,854,337	5,399,514	27,805,295
Oct-12	2,863,698	2,134,856	1,194,022	1,548,919	1,226,051	1,735,036	729,527	857,346	2,591,066	986,037	686,388	620,637	908,650	851,823	3,859,641	5,383,497	28,177,194
Nov-12	2,940,524	2,191,021	1,219,728	1,590,527	1,249,491	1,750,440	746,701	875,350	2,886,999	987,345	683,986	631,604	939,793	892,673	3,864,695	5,444,066	28,894,944
Dic-12	2,977,271	2,190,996	1,241,548	1,565,477	1,280,329	1,757,118	747,611	858,336	2,715,002	1,018,920	708,371	634,914	959,224	899,097	3,927,270	5,561,881	29,043,365

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

TOTAL ACTIVO																	
Fecha	INSTITUCION MICROFINANCIERA																TOTAL
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edylficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco	
Ene-01	11.39%	16.19%	3.65%	4.20%	4.29%	5.73%	3.32%	2.80%	2.88%	2.36%	0.58%	0.42%	2.03%	2.81%	27.83%	9.52%	100.00%
Feb-01	11.51%	15.87%	3.64%	4.18%	4.20%	5.77%	3.25%	2.73%	2.87%	2.45%	0.59%	0.42%	2.46%	2.71%	27.94%	9.41%	100.00%
Mar-01	11.60%	16.15%	3.61%	4.37%	4.28%	5.81%	3.22%	2.79%	2.86%	2.51%	0.59%	0.41%	1.97%	2.21%	27.83%	9.77%	100.00%
Abr-01	11.79%	16.20%	3.62%	4.34%	4.37%	5.89%	3.30%	2.73%	2.92%	2.67%	0.59%	0.42%	1.85%	2.32%	27.22%	9.76%	100.00%
May-01	11.70%	16.38%	3.68%	4.21%	4.41%	5.93%	3.30%	2.72%	2.90%	2.60%	0.58%	0.42%	1.90%	2.34%	26.73%	10.21%	100.00%
Jun-01	11.65%	16.11%	3.74%	4.15%	4.34%	6.13%	3.29%	2.84%	2.92%	2.37%	0.58%	0.41%	1.91%	2.16%	26.85%	10.56%	100.00%
Jul-01	11.62%	16.46%	3.73%	4.14%	4.37%	6.12%	3.08%	2.88%	2.86%	2.36%	0.57%	0.44%	1.86%	2.16%	26.73%	10.61%	100.00%
Ago-01	11.90%	15.81%	3.86%	4.04%	4.47%	6.64%	2.70%	2.83%	2.87%	2.48%	0.57%	0.45%	1.94%	2.22%	26.73%	10.48%	100.00%
Sep-01	11.99%	15.71%	3.92%	4.07%	4.43%	6.56%	2.60%	2.69%	2.91%	2.48%	0.55%	0.48%	1.84%	2.24%	26.76%	10.77%	100.00%
Oct-01	11.99%	15.71%	4.04%	4.13%	4.51%	6.32%	2.55%	2.72%	3.13%	2.38%	0.56%	0.54%	1.76%	2.21%	26.33%	11.12%	100.00%
Nov-01	11.80%	15.60%	4.02%	4.48%	4.50%	6.30%	2.59%	2.71%	3.26%	2.29%	0.56%	0.54%	1.81%	2.20%	25.73%	11.61%	100.00%
Dic-01	11.75%	15.45%	4.11%	4.42%	4.49%	6.27%	2.68%	2.62%	3.49%	2.19%	0.59%	0.62%	1.65%	2.31%	25.44%	11.94%	100.00%
Ene-02	11.76%	15.41%	4.24%	4.31%	4.48%	6.34%	2.96%	2.63%	3.45%	2.26%	0.58%	0.65%	1.66%	2.38%	25.18%	11.71%	100.00%
Feb-02	11.80%	15.51%	4.32%	4.31%	4.47%	6.36%	2.93%	2.63%	3.43%	2.28%	0.57%	0.62%	1.80%	2.37%	24.52%	12.07%	100.00%
Mar-02	11.87%	15.28%	4.40%	4.38%	4.57%	6.37%	3.05%	2.60%	3.40%	2.24%	0.55%	0.61%	1.66%	2.24%	24.44%	12.33%	100.00%
Abr-02	12.02%	15.25%	4.43%	4.46%	4.66%	6.38%	3.04%	2.54%	3.27%	2.25%	0.54%	0.61%	1.60%	2.29%	24.45%	12.21%	100.00%
May-02	12.04%	14.81%	4.49%	4.43%	4.78%	6.31%	3.08%	2.46%	3.16%	2.22%	0.54%	0.64%	1.71%	2.28%	24.88%	12.19%	100.00%
Jun-02	12.05%	14.42%	4.52%	4.36%	4.78%	6.29%	3.06%	2.38%	3.12%	2.18%	0.54%	0.62%	1.86%	2.05%	24.99%	12.78%	100.00%
Jul-02	12.08%	13.94%	4.46%	4.39%	4.80%	6.26%	3.24%	2.36%	3.05%	2.17%	0.57%	0.62%	1.88%	2.06%	24.93%	13.19%	100.00%
Ago-02	11.95%	14.12%	4.54%	4.38%	4.83%	6.44%	3.31%	2.29%	2.98%	2.13%	0.57%	0.62%	1.92%	2.09%	25.22%	12.61%	100.00%
Sep-02	11.77%	13.64%	4.49%	4.50%	4.73%	6.73%	3.38%	2.26%	2.87%	2.14%	0.65%	0.62%	2.02%	2.08%	25.49%	12.62%	100.00%
Oct-02	11.92%	13.41%	4.46%	4.50%	4.71%	7.08%	3.40%	2.19%	2.80%	2.11%	0.65%	0.68%	2.10%	2.09%	25.54%	12.34%	100.00%
Nov-02	11.30%	13.06%	4.44%	4.48%	4.74%	7.25%	3.42%	2.14%	3.00%	2.04%	0.65%	0.75%	2.17%	2.09%	25.74%	12.74%	100.00%
Dic-02	11.46%	13.10%	4.43%	4.46%	4.66%	7.41%	3.30%	2.12%	2.93%	1.89%	0.65%	0.73%	2.15%	2.05%	25.75%	12.91%	100.00%
Ene-03	11.36%	13.03%	4.56%	4.36%	4.63%	7.47%	3.39%	2.10%	2.88%	1.95%	0.63%	0.75%	2.14%	2.02%	25.82%	12.91%	100.00%
Feb-03	11.33%	13.05%	4.48%	4.45%	4.67%	7.47%	3.37%	2.08%	2.85%	1.92%	0.62%	0.80%	2.37%	1.99%	25.62%	12.93%	100.00%
Mar-03	11.45%	12.90%	4.47%	4.54%	4.77%	7.56%	3.36%	2.01%	2.90%	1.88%	0.66%	0.82%	2.21%	1.96%	25.30%	13.21%	100.00%
Abr-03	11.41%	12.82%	4.52%	4.54%	4.71%	7.65%	3.42%	1.98%	2.84%	1.92%	0.65%	0.86%	2.30%	2.02%	25.23%	13.13%	100.00%
May-03	11.31%	12.74%	4.50%	4.67%	4.80%	7.70%	3.41%	1.95%	2.82%	2.00%	0.65%	0.90%	2.44%	2.07%	24.73%	13.29%	100.00%
Jun-03	11.37%	12.82%	4.50%	4.60%	4.98%	7.83%	3.28%	1.96%	2.76%	1.92%	0.67%	0.90%	2.50%	2.01%	24.71%	13.20%	100.00%
Jul-03	11.33%	12.85%	4.54%	4.72%	4.85%	7.91%	3.29%	1.98%	2.90%	1.89%	0.70%	0.91%	2.57%	2.08%	24.38%	13.09%	100.00%
Ago-03	11.58%	12.72%	4.49%	4.72%	4.97%	7.96%	3.30%	1.98%	2.87%	1.92%	0.71%	0.91%	2.70%	2.11%	23.87%	13.18%	100.00%
Sep-03	11.75%	12.61%	4.41%	4.90%	5.13%	8.16%	3.30%	2.00%	3.01%	1.87%	0.67%	0.93%	2.76%	2.01%	23.36%	13.14%	100.00%
Oct-03	11.81%	12.65%	4.36%	4.88%	5.09%	8.39%	3.35%	2.02%	3.14%	1.89%	0.70%	0.94%	2.79%	1.88%	23.22%	12.89%	100.00%
Nov-03	11.71%	12.88%	4.31%	4.81%	5.13%	8.54%	3.39%	2.04%	3.14%	1.87%	0.70%	0.99%	2.83%	1.88%	22.94%	12.84%	100.00%
Dic-03	11.22%	13.03%	4.28%	4.82%	4.97%	8.69%	3.41%	2.06%	3.35%	1.91%	0.75%	1.06%	2.88%	1.90%	22.95%	12.74%	100.00%
Ene-04	11.26%	12.75%	4.42%	4.60%	5.00%	8.76%	3.43%	2.07%	3.34%	1.90%	0.72%	1.03%	2.96%	1.95%	23.12%	12.71%	100.00%
Feb-04	11.17%	12.69%	4.34%	4.72%	5.02%	8.85%	3.42%	2.08%	3.33%	1.94%	0.70%	1.05%	3.07%	1.95%	23.18%	12.50%	100.00%
Mar-04	11.14%	12.75%	4.43%	4.97%	5.36%	8.86%	3.46%	2.05%	3.25%	1.93%	0.68%	1.05%	3.14%	1.98%	22.93%	12.00%	100.00%
Abr-04	11.40%	12.66%	4.34%	5.04%	5.58%	9.01%	3.41%	2.03%	3.20%	1.93%	0.69%	1.08%	3.21%	2.04%	22.25%	12.11%	100.00%
May-04	11.43%	12.73%	4.36%	5.14%	5.63%	9.24%	3.43%	2.06%	3.17%	1.91%	0.68%	1.03%	3.26%	2.15%	21.90%	11.88%	100.00%
Jun-04	11.30%	12.48%	4.37%	5.14%	5.76%	9.11%	3.40%	2.07%	3.17%	1.91%	0.73%	1.09%	3.26%	2.17%	21.99%	12.04%	100.00%
Jul-04	11.23%	12.56%	4.42%	5.18%	5.82%	9.21%	3.39%	2.09%	3.17%	1.86%	0.74%	1.08%	3.29%	2.09%	21.94%	11.94%	100.00%
Ago-04	11.37%	12.11%	4.39%	5.27%	5.78%	9.15%	3.40%	2.10%	3.31%	1.83%	0.82%	1.04%	3.46%	2.11%	21.85%	12.01%	100.00%
Sep-04	11.51%	11.94%	4.35%	5.43%	5.82%	9.34%	3.46%	2.09%	3.23%	1.82%	0.85%	1.06%	3.44%	2.05%	21.94%	11.66%	100.00%
Oct-04	11.19%	12.13%	4.32%	5.53%	5.86%	9.33%	3.40%	2.11%	3.29%	1.85%	0.84%	1.12%	3.40%	2.03%	22.12%	11.46%	100.00%
Nov-04	11.04%	12.13%	4.34%	5.48%	5.60%	9.26%	3.45%	2.22%	3.35%	1.83%	0.87%	1.12%	3.35%	1.97%	22.17%	11.82%	100.00%
Dic-04	10.72%	12.11%	4.54%	5.65%	5.53%	8.94%	3.40%	2.32%	3.53%	1.84%	0.88%	1.19%	3.23%	2.00%	22.70%	11.42%	100.00%

Ene-05	10.92%	12.06%	4.52%	5.53%	5.39%	8.92%	3.43%	2.30%	3.40%	2.20%	0.84%	1.17%	3.30%	2.03%	22.57%	11.43%	100.00%
Feb-05	10.78%	12.36%	4.55%	5.40%	5.33%	8.98%	3.45%	2.35%	3.36%	2.24%	0.90%	1.17%	3.27%	2.05%	22.43%	11.40%	100.00%
Mar-05	10.89%	12.41%	4.70%	5.42%	5.25%	8.89%	3.41%	2.26%	3.44%	2.18%	0.87%	1.24%	3.28%	2.05%	22.05%	11.66%	100.00%
Abr-05	11.03%	12.62%	4.67%	5.45%	5.38%	8.76%	3.48%	2.28%	3.51%	2.19%	0.84%	1.29%	3.39%	2.06%	21.92%	11.13%	100.00%
May-05	10.78%	12.66%	4.61%	5.42%	5.26%	8.77%	3.30%	2.24%	3.52%	2.16%	0.85%	1.29%	3.43%	2.02%	21.64%	12.05%	100.00%
Jun-05	7.77%	13.16%	4.88%	5.59%	5.47%	9.03%	3.40%	2.32%	3.58%	2.22%	0.91%	1.32%	3.57%	2.07%	22.18%	12.53%	100.00%
Jul-05	7.73%	13.25%	4.87%	5.66%	5.42%	9.12%	3.39%	2.32%	3.56%	2.22%	0.95%	1.34%	3.65%	2.04%	21.82%	12.68%	100.00%
Ago-05	10.11%	12.96%	4.79%	5.43%	5.35%	8.90%	3.25%	2.29%	3.45%	2.17%	0.92%	1.32%	3.56%	2.03%	20.80%	12.68%	100.00%
Sep-05	9.95%	12.97%	4.79%	5.51%	5.34%	8.86%	3.23%	2.29%	3.43%	2.19%	0.95%	1.45%	3.58%	1.95%	20.54%	12.96%	100.00%
Oct-05	9.75%	12.90%	4.86%	5.54%	5.34%	8.86%	3.17%	2.34%	3.51%	2.25%	1.01%	1.49%	3.57%	1.92%	20.26%	13.22%	100.00%
Nov-05	9.63%	12.77%	4.81%	5.53%	5.22%	9.11%	3.08%	2.37%	3.62%	2.27%	1.11%	1.51%	3.45%	1.90%	20.07%	13.54%	100.00%
Dic-05	9.28%	12.55%	4.94%	5.56%	5.14%	9.04%	3.01%	2.34%	3.74%	2.27%	1.10%	1.58%	3.38%	1.96%	20.09%	14.02%	100.00%
Ene-06	9.19%	12.57%	5.02%	5.44%	5.07%	9.14%	2.97%	2.37%	3.70%	2.30%	1.07%	1.57%	3.44%	1.98%	20.42%	13.75%	100.00%
Feb-06	9.14%	12.32%	4.98%	5.30%	4.98%	9.09%	2.92%	2.34%	3.65%	2.30%	1.06%	1.63%	3.42%	1.95%	20.40%	14.52%	100.00%
Mar-06	9.17%	12.24%	4.82%	5.22%	4.99%	9.22%	2.94%	2.28%	3.60%	2.34%	1.05%	1.65%	3.49%	1.95%	20.61%	14.42%	100.00%
Abr-06	8.73%	12.17%	4.76%	5.39%	4.96%	9.17%	2.92%	2.30%	3.70%	2.29%	1.16%	1.72%	3.40%	1.95%	20.40%	14.97%	100.00%
May-06	8.90%	12.07%	4.81%	5.40%	5.06%	9.42%	2.92%	2.32%	3.77%	2.31%	1.17%	1.68%	3.40%	2.03%	19.64%	15.10%	100.00%
Jun-06	9.13%	11.94%	4.75%	5.38%	5.15%	9.41%	2.87%	2.29%	3.70%	2.30%	1.24%	1.77%	3.45%	2.05%	19.30%	15.28%	100.00%
Jul-06	9.16%	11.91%	4.74%	5.29%	5.04%	9.50%	2.86%	2.47%	3.71%	2.26%	1.35%	1.94%	3.37%	2.04%	18.39%	15.95%	100.00%
Ago-06	9.06%	11.87%	4.79%	5.31%	5.16%	9.48%	2.88%	2.50%	3.76%	2.23%	1.32%	2.05%	3.31%	2.09%	18.43%	15.74%	100.00%
Sep-06	9.10%	11.87%	4.75%	5.30%	5.12%	9.41%	2.97%	2.49%	3.76%	2.24%	1.35%	2.18%	3.40%	2.08%	17.96%	16.00%	100.00%
Oct-06	9.41%	11.61%	4.71%	5.31%	5.00%	9.56%	3.00%	2.47%	3.82%	2.17%	1.43%	2.20%	3.45%	2.05%	17.72%	16.11%	100.00%
Nov-06	9.22%	11.44%	4.64%	5.28%	5.06%	9.74%	3.00%	2.49%	4.05%	2.16%	1.54%	2.17%	3.39%	2.06%	17.56%	16.20%	100.00%
Dic-06	9.48%	11.33%	4.62%	5.24%	4.92%	9.88%	2.95%	2.50%	4.03%	2.16%	1.57%	2.23%	3.36%	2.09%	17.45%	16.19%	100.00%
Ene-07	9.62%	11.33%	4.66%	5.27%	4.92%	9.89%	2.98%	2.53%	4.03%	2.21%	1.47%	2.29%	3.39%	2.13%	17.30%	15.99%	100.00%
Feb-07	9.63%	11.30%	4.46%	5.24%	4.90%	10.09%	3.02%	2.52%	4.14%	2.22%	1.46%	2.28%	3.40%	2.07%	17.18%	16.09%	100.00%
Mar-07	9.63%	11.20%	4.39%	5.13%	4.85%	10.04%	2.92%	2.48%	4.16%	2.21%	1.54%	2.22%	3.34%	2.13%	17.06%	16.71%	100.00%
Abr-07	9.43%	11.20%	4.42%	5.15%	4.86%	10.05%	2.95%	2.43%	4.21%	2.20%	1.53%	2.25%	3.37%	2.12%	16.84%	16.97%	100.00%
May-07	9.42%	11.35%	4.33%	5.22%	4.93%	9.99%	3.01%	2.40%	4.32%	2.20%	1.62%	2.24%	3.31%	2.14%	16.70%	16.81%	100.00%
Jun-07	9.36%	11.28%	4.36%	5.22%	4.96%	9.88%	2.97%	2.39%	4.16%	2.18%	1.72%	2.23%	3.29%	2.23%	16.62%	17.14%	100.00%
Jul-07	9.59%	11.14%	4.32%	5.24%	4.95%	9.86%	2.98%	2.35%	4.30%	2.18%	1.70%	2.21%	3.29%	2.19%	16.21%	17.50%	100.00%
Ago-07	9.56%	10.97%	4.32%	5.27%	5.01%	9.95%	3.05%	2.38%	4.32%	2.16%	1.63%	2.27%	3.30%	2.22%	16.22%	17.38%	100.00%
Sep-07	9.85%	10.91%	4.35%	5.43%	5.05%	10.07%	3.17%	2.51%	4.45%	2.20%	1.74%	2.36%	3.40%	2.26%	13.88%	18.37%	100.00%
Oct-07	9.76%	10.80%	4.35%	5.59%	4.95%	9.96%	3.20%	2.51%	4.51%	2.18%	1.64%	2.42%	3.30%	2.39%	13.80%	18.65%	100.00%
Nov-07	9.68%	10.53%	4.34%	5.50%	4.93%	9.82%	3.23%	2.52%	4.71%	2.15%	1.71%	2.42%	3.23%	2.31%	14.11%	18.81%	100.00%
Dic-07	9.40%	10.27%	4.36%	5.48%	4.88%	9.64%	3.13%	2.52%	4.97%	2.15%	1.64%	2.52%	3.14%	2.29%	14.10%	19.52%	100.00%
Ene-08	9.60%	10.39%	4.38%	5.60%	4.87%	9.52%	3.08%	2.55%	4.97%	2.19%	1.64%	2.46%	3.14%	2.33%	14.14%	19.16%	100.00%
Feb-08	9.58%	10.32%	4.26%	5.58%	4.73%	9.47%	3.02%	2.56%	4.99%	2.15%	1.60%	2.44%	3.12%	2.31%	13.36%	20.52%	100.00%
Mar-08	9.53%	10.72%	4.29%	5.68%	4.73%	9.41%	2.92%	2.54%	5.05%	2.16%	1.66%	2.39%	3.10%	2.30%	13.24%	20.28%	100.00%
Abr-08	9.46%	10.49%	4.28%	5.80%	4.71%	9.58%	2.94%	2.62%	5.05%	2.11%	1.76%	2.36%	3.06%	2.33%	12.88%	20.58%	100.00%
May-08	9.42%	10.39%	4.34%	5.83%	4.76%	9.73%	2.91%	2.58%	5.06%	2.11%	1.83%	2.37%	3.04%	2.35%	12.88%	20.35%	100.00%
Jun-08	9.54%	10.23%	4.28%	5.77%	4.75%	9.71%	2.88%	2.58%	5.16%	2.16%	1.79%	2.35%	2.96%	2.36%	12.64%	20.85%	100.00%
Jul-08	9.39%	10.14%	4.31%	5.82%	4.72%	9.79%	2.83%	2.60%	5.10%	2.14%	1.84%	2.32%	2.87%	2.39%	12.50%	21.24%	100.00%
Ago-08	9.19%	9.76%	4.22%	5.76%	4.62%	9.54%	2.77%	2.52%	5.00%	4.15%	1.86%	2.31%	2.76%	2.37%	11.91%	21.77%	100.00%
Sep-08	9.29%	9.51%	4.22%	5.74%	4.60%	9.35%	2.72%	2.52%	5.01%	4.09%	1.83%	2.29%	2.61%	2.35%	11.41%	22.46%	100.00%
Oct-08	9.46%	9.46%	4.22%	5.68%	4.52%	9.39%	2.75%	2.49%	5.38%	4.01%	1.88%	2.33%	2.52%	2.35%	11.07%	22.48%	100.00%
Nov-08	9.50%	9.46%	4.24%	5.70%	4.61%	9.34%	2.78%	2.47%	5.42%	3.91%	1.80%	2.44%	2.48%	2.35%	10.79%	22.72%	100.00%
Dic-08	9.17%	9.44%	4.15%	5.56%	4.54%	9.32%	2.69%	2.39%	5.52%	3.95%	1.75%	2.46%	2.60%	2.36%	10.83%	23.25%	100.00%

Ene-09	9.36%	9.36%	4.18%	5.66%	4.52%	9.46%	2.76%	2.47%	5.30%	4.05%	1.79%	2.51%	2.60%	2.44%	10.55%	22.99%	100.00%
Feb-09	9.47%	9.31%	4.23%	5.68%	4.53%	9.44%	2.71%	2.46%	5.42%	4.07%	1.76%	2.50%	2.58%	2.45%	10.17%	23.23%	100.00%
Mar-09	9.45%	9.33%	4.26%	5.82%	4.54%	9.52%	2.71%	2.46%	5.18%	4.11%	1.78%	2.51%	2.57%	2.56%	9.45%	23.75%	100.00%
Abr-09	9.25%	8.91%	4.12%	5.65%	4.43%	9.02%	2.54%	2.32%	4.81%	4.02%	1.87%	2.47%	2.41%	2.39%	13.61%	22.18%	100.00%
May-09	9.02%	8.87%	4.13%	5.76%	4.50%	8.99%	2.54%	2.35%	4.74%	3.96%	1.76%	2.54%	2.42%	2.32%	13.44%	22.67%	100.00%
Jun-09	8.92%	9.19%	4.02%	5.74%	4.61%	9.02%	2.50%	2.34%	4.67%	4.05%	1.87%	2.51%	2.40%	2.27%	13.32%	22.58%	100.00%
Jul-09	9.03%	9.22%	3.98%	5.83%	4.78%	9.05%	2.61%	2.39%	4.63%	4.02%	1.94%	2.49%	2.42%	2.31%	13.14%	22.17%	100.00%
Ago-09	9.04%	9.19%	3.79%	5.69%	4.75%	8.97%	2.57%	2.40%	4.52%	4.02%	1.95%	2.46%	2.35%	2.36%	12.99%	22.95%	100.00%
Sep-09	9.01%	9.16%	3.80%	5.74%	4.82%	8.81%	2.56%	2.44%	4.54%	4.06%	1.97%	2.50%	2.35%	2.36%	12.82%	23.07%	100.00%
Oct-09	8.75%	9.18%	3.79%	5.65%	4.82%	8.82%	2.67%	2.48%	4.66%	4.07%	2.04%	2.51%	2.47%	2.31%	12.59%	23.20%	100.00%
Nov-09	8.86%	8.93%	3.74%	6.02%	4.80%	8.75%	2.62%	2.45%	4.89%	4.09%	2.12%	2.46%	2.51%	2.33%	12.40%	23.04%	100.00%
Dic-09	8.68%	9.07%	3.68%	6.01%	4.86%	8.73%	2.61%	2.49%	4.92%	4.26%	2.08%	2.46%	2.63%	2.41%	12.40%	22.71%	100.00%
Ene-10	8.79%	9.05%	3.69%	6.02%	4.79%	8.70%	2.65%	2.49%	5.24%	4.33%	2.09%	2.45%	2.71%	2.40%	12.43%	22.18%	100.00%
Feb-10	8.74%	8.98%	3.65%	6.13%	4.79%	8.57%	2.64%	2.45%	5.38%	4.35%	2.16%	2.39%	2.83%	2.37%	12.04%	22.52%	100.00%
Mar-10	8.87%	8.91%	3.63%	6.14%	4.89%	8.30%	2.60%	2.45%	5.60%	4.36%	2.22%	2.34%	2.88%	2.39%	11.95%	22.49%	100.00%
Abr-10	9.07%	9.01%	3.69%	6.25%	4.84%	8.31%	2.67%	2.45%	5.62%	4.20%	2.23%	2.33%	2.97%	2.49%	11.56%	22.30%	100.00%
May-10	9.17%	9.14%	3.67%	6.30%	4.74%	8.29%	2.68%	2.45%	5.75%	4.06%	2.20%	2.26%	3.07%	2.42%	11.60%	22.18%	100.00%
Jun-10	9.22%	9.19%	3.69%	6.29%	4.74%	8.15%	2.66%	2.40%	5.61%	4.16%	2.18%	2.28%	3.20%	2.52%	11.65%	22.07%	100.00%
Jul-10	9.34%	9.06%	3.61%	6.35%	4.69%	8.06%	2.66%	2.39%	5.82%	4.16%	2.12%	2.25%	3.21%	2.56%	11.73%	21.97%	100.00%
Ago-10	9.22%	8.90%	3.54%	6.29%	4.64%	7.94%	2.65%	2.45%	5.62%	4.09%	2.16%	2.22%	3.20%	2.55%	12.02%	22.52%	100.00%
Sep-10	8.96%	8.96%	3.63%	6.35%	4.64%	7.83%	2.63%	2.48%	5.39%	4.09%	2.17%	2.20%	3.33%	2.58%	12.31%	22.45%	100.00%
Oct-10	8.93%	8.94%	3.70%	6.34%	4.62%	7.60%	2.62%	2.54%	6.58%	4.06%	2.09%	2.22%	3.47%	2.57%	12.24%	21.47%	100.00%
Nov-10	9.02%	8.99%	3.69%	6.24%	4.57%	7.35%	2.65%	2.66%	6.43%	4.23%	2.11%	2.35%	3.62%	2.59%	12.32%	21.19%	100.00%
Dic-10	8.88%	8.69%	3.76%	6.34%	4.44%	7.15%	2.70%	2.65%	6.32%	4.18%	2.06%	2.36%	3.71%	2.50%	12.72%	21.54%	100.00%
Ene-11	8.92%	8.63%	3.74%	6.54%	4.38%	6.92%	2.69%	2.67%	6.26%	4.45%	2.08%	2.35%	3.79%	2.52%	13.02%	21.04%	100.00%
Feb-11	9.00%	8.66%	3.77%	6.18%	4.33%	6.82%	2.69%	2.68%	6.01%	4.36%	2.05%	2.39%	3.86%	2.55%	13.62%	21.02%	100.00%
Mar-11	9.13%	8.63%	3.86%	6.13%	4.40%	6.75%	2.67%	2.68%	6.08%	4.39%	1.98%	2.37%	3.90%	2.57%	13.51%	20.97%	100.00%
Abr-11	9.17%	8.50%	3.96%	6.07%	4.40%	6.59%	2.66%	2.66%	5.54%	4.55%	2.02%	2.39%	3.80%	2.55%	14.08%	21.06%	100.00%
May-11	9.27%	8.42%	3.93%	6.01%	4.46%	6.47%	2.60%	2.60%	6.16%	4.55%	1.98%	2.33%	3.69%	2.62%	13.86%	21.04%	100.00%
Jun-11	9.49%	8.32%	3.91%	5.75%	4.51%	6.40%	2.55%	2.60%	5.87%	4.61%	2.05%	2.21%	3.59%	2.61%	14.05%	21.49%	100.00%
Jul-11	9.42%	8.22%	3.94%	5.61%	4.46%	6.28%	2.59%	2.57%	6.14%	4.46%	2.11%	2.23%	3.49%	2.63%	14.16%	21.69%	100.00%
Ago-11	9.35%	8.19%	3.98%	5.44%	4.47%	6.24%	2.58%	2.63%	7.05%	4.43%	2.17%	2.26%	3.38%	2.60%	14.04%	21.19%	100.00%
Sep-11	9.57%	8.27%	4.08%	5.47%	4.54%	6.28%	2.61%	2.67%	5.92%	4.40%	2.20%	2.25%	3.45%	2.67%	14.03%	21.57%	100.00%
Oct-11	9.54%	8.20%	4.08%	5.42%	4.59%	6.26%	2.65%	2.68%	6.57%	4.23%	2.28%	2.24%	3.36%	2.67%	14.15%	21.08%	100.00%
Nov-11	9.30%	8.11%	4.13%	5.38%	4.59%	6.30%	2.62%	2.68%	6.74%	4.17%	2.30%	2.23%	3.27%	2.71%	14.29%	21.20%	100.00%
Dic-11	9.44%	8.10%	4.13%	5.51%	4.60%	6.25%	2.65%	2.80%	6.49%	3.76%	2.24%	2.23%	3.25%	2.82%	14.44%	21.26%	100.00%
Ene-12	9.37%	7.94%	4.07%	5.28%	4.52%	6.13%	2.62%	2.77%	7.45%	3.70%	2.22%	2.19%	3.11%	2.74%	14.68%	21.20%	100.00%
Feb-12	9.45%	7.86%	4.11%	5.19%	4.51%	6.05%	2.61%	2.83%	8.08%	3.63%	2.24%	2.19%	3.05%	2.78%	14.50%	20.91%	100.00%
Mar-12	9.36%	7.68%	4.07%	5.11%	4.45%	6.01%	2.58%	2.85%	9.43%	3.61%	2.22%	2.18%	3.02%	2.82%	14.38%	20.24%	100.00%
Abr-12	9.52%	7.66%	4.15%	5.25%	4.42%	6.14%	2.61%	2.95%	8.31%	3.62%	2.30%	2.19%	3.02%	2.86%	14.43%	20.57%	100.00%
May-12	9.43%	7.56%	4.12%	5.18%	4.43%	6.07%	2.57%	2.95%	10.86%	3.53%	2.23%	2.15%	3.04%	2.89%	13.86%	19.14%	100.00%
Jun-12	9.80%	7.64%	4.21%	5.25%	4.49%	6.21%	2.66%	3.09%	8.14%	3.63%	2.26%	2.17%	3.08%	2.96%	14.24%	20.17%	100.00%
Jul-12	9.86%	7.67%	4.20%	5.34%	4.37%	6.16%	2.62%	3.10%	8.99%	3.57%	2.31%	2.15%	3.20%	2.99%	14.35%	19.72%	100.00%
Ago-12	9.98%	7.58%	4.16%	5.40%	4.39%	6.12%	2.57%	3.09%	8.79%	3.51%	2.31%	2.13%	3.20%	3.04%	14.12%	19.62%	100.00%
Sep-12	10.00%	7.50%	4.18%	5.35%	4.36%	6.11%	2.56%	3.04%	9.45%	3.50%	2.36%	2.15%	3.13%	3.01%	13.86%	20.17%	100.00%
Oct-12	10.16%	7.58%	4.24%	5.50%	4.35%	6.16%	2.59%	3.04%	9.20%	3.50%	2.44%	2.20%	3.22%	3.02%	13.70%	19.11%	100.00%
Nov-12	10.18%	7.58%	4.22%	5.50%	4.32%	6.06%	2.58%	3.03%	9.99%	3.42%	2.37%	2.19%	3.25%	3.09%	13.37%	18.84%	100.00%
Dic-12	10.25%	7.54%	4.27%	5.39%	4.41%	6.05%	2.57%	2.96%	9.35%	3.51%	2.44%	2.19%	3.30%	3.10%	13.52%	19.15%	100.00%

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE CAPITAL

PASIVO TOTAL / PATRIMONIO (-)																
Fecha	INSTITUCION MICROFINANCIERA															
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco
Ene-01	7.60	8.92	5.43	4.83	5.29	3.99	5.46	3.55	2.87	4.62	3.99	2.74	1.92	5.48	5.92	1.90
Feb-01	7.46	8.60	5.31	4.80	4.99	3.99	5.27	3.43	2.86	4.97	3.86	2.68	2.40	5.26	6.98	1.86
Mar-01	7.84	8.52	5.19	5.17	5.07	4.06	5.17	3.58	2.82	5.08	3.84	2.61	1.76	4.64	7.00	1.96
Abr-01	7.70	8.60	5.17	5.52	5.20	4.14	5.31	3.84	2.97	5.42	3.86	2.44	1.53	5.10	7.09	1.99
May-01	7.42	9.23	5.25	5.41	5.19	4.22	5.26	4.08	2.95	5.28	3.82	2.41	1.52	5.25	7.48	2.16
Jun-01	7.27	8.89	5.16	5.14	4.92	4.31	5.13	4.41	2.92	4.65	3.73	2.29	1.43	4.80	7.52	2.21
Jul-01	7.32	9.24	5.18	5.12	5.02	4.34	4.77	4.43	2.85	4.89	3.61	2.56	1.31	4.83	7.57	2.30
Ago-01	7.34	8.88	5.32	4.94	5.60	4.81	4.01	4.30	2.90	5.36	3.24	2.63	1.35	5.26	7.56	2.32
Sep-01	7.23	8.91	5.35	4.82	5.59	4.77	3.82	4.11	3.02	5.61	3.18	2.98	1.19	5.23	7.80	2.48
Oct-01	7.13	9.07	5.52	4.81	5.67	4.58	3.71	4.21	3.42	5.69	3.31	3.47	1.10	5.17	7.78	2.62
Nov-01	7.06	9.22	5.57	5.34	5.79	4.67	3.90	4.21	3.74	5.49	3.39	3.56	1.18	5.30	7.84	2.87
Dic-01	6.97	9.01	5.69	5.12	5.89	4.63	4.07	4.07	4.08	5.46	3.79	3.41	0.99	5.49	7.95	3.04
Ene-02	6.60	8.96	5.78	4.81	5.73	4.61	4.52	4.90	4.09	5.73	3.61	3.74	0.96	5.68	7.82	2.94
Feb-02	6.50	9.19	5.92	4.85	5.68	4.66	4.53	5.05	3.70	5.26	3.61	3.60	1.14	5.62	7.79	3.05
Mar-02	6.42	9.06	5.94	5.28	5.88	4.66	4.73	5.12	3.72	4.72	3.46	3.54	1.00	5.78	8.26	3.11
Abr-02	6.24	9.12	6.01	5.29	5.86	4.57	4.67	4.95	3.49	4.70	3.38	3.21	0.90	5.86	8.15	3.03
May-02	6.11	9.26	6.14	5.38	6.04	4.98	5.03	5.02	3.44	5.02	3.40	3.41	1.00	5.99	8.38	3.07
Jun-02	5.95	8.70	6.18	5.29	6.83	4.86	4.98	5.06	3.43	4.97	3.29	3.41	1.16	6.05	8.37	3.25
Jul-02	6.29	8.25	6.14	5.31	6.80	4.86	5.38	5.15	3.42	5.01	3.57	3.55	1.20	6.31	8.38	3.45
Ago-02	6.15	8.23	6.30	5.35	6.74	5.08	5.58	5.07	3.42	5.13	3.65	3.61	1.26	6.43	8.44	3.29
Sep-02	5.94	7.78	6.26	5.48	6.56	5.41	5.82	4.86	3.29	5.04	4.33	3.73	1.37	6.52	8.40	3.31
Oct-02	5.87	7.47	6.19	5.54	6.48	5.74	5.78	4.66	3.25	5.05	4.39	3.74	1.46	6.71	8.22	3.23
Nov-02	5.36	7.18	6.11	5.40	6.29	5.92	5.92	4.63	3.60	5.06	4.42	4.48	1.55	6.40	8.14	3.40
Dic-02	5.54	7.25	6.22	5.26	6.19	6.16	5.81	4.60	3.47	5.01	4.38	4.77	1.53	6.55	8.06	3.54
Ene-03	5.20	6.91	6.35	5.04	5.84	6.11	5.89	4.45	3.32	5.21	4.13	4.81	1.48	6.43	7.84	3.51
Feb-03	5.13	6.85	6.27	5.21	5.75	6.10	5.91	4.34	3.32	5.18	4.08	5.30	1.75	6.47	7.74	3.53
Mar-03	5.02	6.67	6.08	5.65	5.73	5.97	5.72	4.54	3.37	5.72	4.36	5.34	1.61	7.15	9.30	3.62
Abr-03	4.96	6.57	6.14	5.73	5.44	6.01	5.96	4.29	3.32	6.04	4.31	5.56	1.72	7.42	9.23	3.67
May-03	4.83	6.41	6.07	5.85	5.50	5.90	5.82	4.21	3.37	6.41	4.31	4.51	1.87	7.64	8.93	3.73
Jun-03	5.75	6.36	5.89	5.50	5.47	6.07	5.51	4.19	3.29	6.18	4.34	4.50	1.94	7.62	8.91	3.64
Jul-03	5.63	6.30	5.93	5.64	5.56	5.93	5.53	4.28	3.58	6.24	4.54	4.62	2.06	7.99	8.70	3.56
Ago-03	5.71	6.60	5.83	5.62	5.63	5.85	5.83	4.29	3.58	6.43	4.59	4.33	2.22	8.29	8.43	3.59
Sep-03	5.69	6.44	5.62	5.82	5.69	5.82	5.73	4.25	3.80	6.32	4.19	4.51	2.30	8.14	8.05	3.49
Oct-03	5.63	6.37	5.50	5.74	5.52	5.87	5.80	4.33	4.02	6.44	4.31	3.84	2.32	8.11	7.84	3.39
Nov-03	5.70	6.54	5.44	5.81	5.51	6.01	5.95	4.34	4.11	6.49	4.40	4.08	2.41	8.02	7.74	3.38
Dic-03	5.19	6.51	5.21	5.58	5.14	5.97	5.84	4.11	4.39	6.73	4.64	4.49	2.34	7.93	7.46	3.35
Ene-04	5.11	6.21	5.35	5.13	4.98	5.84	5.76	4.02	4.19	6.65	4.26	4.29	2.43	8.21	7.34	3.31
Feb-04	4.90	6.01	5.12	5.15	4.87	5.70	5.62	3.97	4.14	6.82	4.04	4.34	2.51	8.17	7.16	3.23
Mar-04	5.61	5.86	5.08	5.25	5.09	5.42	5.51	4.33	3.99	6.56	3.88	4.26	2.50	8.23	8.69	3.66
Abr-04	5.69	5.72	4.85	5.64	5.31	5.45	5.42	4.28	3.97	6.65	3.99	4.49	2.54	8.35	8.33	3.71
May-04	4.65	5.67	4.82	5.59	5.26	5.51	5.41	4.28	3.91	6.71	3.91	4.20	2.60	8.83	8.00	3.59
Jun-04	4.48	5.45	4.74	5.42	5.32	5.77	5.56	4.27	3.91	6.57	4.13	3.58	2.59	8.71	7.85	3.58
Jul-04	4.41	5.83	4.75	5.36	5.34	5.66	5.47	4.23	3.93	6.49	4.18	3.59	2.61	8.24	7.69	3.52
Ago-04	4.48	5.57	4.70	5.43	5.65	5.59	5.43	4.22	4.20	6.39	4.74	3.50	2.97	8.39	7.57	3.51
Sep-04	5.38	5.49	4.65	5.54	5.66	5.63	5.53	4.18	4.14	6.45	4.88	3.65	2.90	8.10	7.52	3.37
Oct-04	5.25	5.63	4.82	5.62	5.68	5.62	5.48	4.31	4.36	6.79	4.74	4.13	2.86	8.04	7.59	3.60
Nov-04	5.23	5.70	4.92	5.69	5.41	5.66	5.70	4.68	4.60	6.78	4.98	4.34	2.82	7.80	7.73	3.82
Dic-04	4.85	5.65	4.86	5.90	5.18	5.31	5.60	4.81	5.01	6.84	5.00	4.65	2.63	8.02	7.83	3.38

Ene-05	4.93	5.61	4.81	5.50	4.99	5.22	5.61	4.82	4.76	6.62	4.63	4.59	2.67	8.06	7.75	3.35	5.557	4
Feb-05	4.75	5.74	4.79	5.35	4.81	5.15	5.57	4.93	4.65	6.71	4.96	4.66	2.58	8.03	7.63	3.30	5.497	3
Mar-05	4.76	5.74	4.94	5.77	4.63	4.99	5.42	4.71	4.72	6.78	4.81	4.86	2.56	8.70	9.36	4.24	5.985	4
Abr-05	5.57	5.82	4.83	5.69	4.64	4.84	5.50	5.53	4.71	6.74	4.61	5.16	2.64	8.56	9.11	3.93	5.992	4
May-05	5.52	5.96	4.98	5.58	4.58	4.91	5.29	5.57	4.86	6.75	4.75	4.92	2.74	8.65	9.05	4.38	6.029	4
Jun-05	3.38	5.89	5.07	5.38	4.57	4.85	5.27	5.55	4.72	6.62	4.91	4.85	2.77	8.51	8.97	4.35	5.818	4
Jul-05	3.28	5.96	5.03	5.48	4.48	4.87	5.29	5.52	4.58	6.58	5.08	4.19	2.87	8.41	8.79	4.40	5.758	4
Ago-05	4.94	6.07	5.22	5.40	4.53	5.30	5.24	5.66	4.60	6.60	5.10	4.35	3.13	7.72	8.68	4.53	5.896	4
Sep-05	4.74	6.42	5.23	5.48	4.44	5.23	5.19	5.63	4.57	6.62	5.25	4.80	3.16	7.34	8.64	4.81	5.929	4
Oct-05	4.54	6.41	5.29	5.48	4.61	5.21	5.07	5.77	4.72	6.76	5.59	5.03	3.16	7.19	8.56	4.87	5.911	4
Nov-05	4.52	6.42	5.23	5.50	4.47	5.48	5.01	5.83	5.01	6.95	6.30	5.20	3.09	7.13	8.67	5.04	5.990	4
Dic-05	4.17	6.36	5.29	5.63	4.34	5.47	5.08	5.48	5.19	7.02	6.25	4.83	3.01	7.23	8.58	4.94	5.917	4
Ene-06	3.98	6.19	5.22	5.29	4.15	5.35	4.85	5.32	4.33	6.81	5.76	4.62	2.98	7.03	8.47	4.59	5.715	4
Feb-06	3.99	6.14	5.25	5.22	4.02	5.35	4.82	5.18	4.26	7.16	5.63	4.81	2.99	6.95	8.55	4.92	5.762	4
Mar-06	4.79	6.10	5.51	5.46	3.97	5.41	4.81	4.93	4.38	7.23	5.61	4.88	3.35	7.94	10.61	6.30	6.521	5
Abr-06	4.41	6.47	5.42	5.50	3.90	5.25	4.77	4.63	4.49	6.95	6.13	5.14	3.21	7.78	10.51	6.48	6.509	4
May-06	4.40	6.33	5.47	5.43	3.90	5.35	4.70	4.58	4.50	6.86	6.06	4.91	3.16	7.96	10.19	6.39	6.372	4
Jun-06	4.47	6.28	5.39	5.32	3.93	5.33	4.57	4.77	4.35	6.88	6.34	5.37	3.20	6.77	10.16	6.38	6.320	4
Jul-06	4.39	6.28	5.37	5.17	3.79	5.37	4.54	4.78	4.40	6.74	6.87	6.01	3.09	6.65	9.78	6.59	6.243	4
Ago-06	4.27	6.24	5.40	5.20	3.84	5.70	4.54	4.77	4.47	6.63	6.66	6.53	3.02	6.66	9.90	6.40	6.262	4
Sep-06	4.23	6.23	5.27	5.18	4.02	5.58	4.66	4.71	4.42	6.66	6.73	6.90	3.10	6.47	9.71	6.44	6.207	4
Oct-06	4.40	6.19	5.19	5.15	3.88	5.66	5.02	4.69	4.51	6.45	7.23	6.68	3.17	6.29	9.81	6.47	6.232	4
Nov-06	4.29	6.19	5.15	5.10	3.97	5.85	5.10	4.91	4.92	6.57	6.34	6.70	3.17	6.29	10.10	6.53	6.309	4
Dic-06	4.36	6.13	4.85	4.97	3.76	5.83	5.03	4.82	4.86	6.59	5.78	6.05	3.15	6.23	10.19	6.44	6.243	4
Ene-07	4.29	6.02	4.81	4.88	3.63	5.65	4.95	4.52	4.70	6.61	5.12	6.12	3.10	6.05	9.85	6.14	6.045	4
Feb-07	4.26	6.00	4.57	4.85	3.59	5.75	5.03	4.52	4.84	6.61	5.06	6.08	3.13	5.71	9.86	6.14	6.034	4
Mar-07	4.22	5.95	4.81	4.69	3.53	5.70	4.84	4.82	5.15	6.87	5.59	5.71	3.03	6.81	9.91	7.87	6.358	4
Abr-07	4.72	5.68	4.78	4.95	3.46	5.67	4.85	4.71	5.14	6.81	5.45	5.78	3.25	6.59	9.81	7.82	6.351	4
May-07	4.67	6.08	4.68	5.00	3.52	5.81	5.01	4.65	5.26	6.75	5.74	5.82	3.22	6.58	9.97	7.63	6.402	4
Jun-07	4.57	5.99	4.61	4.93	3.52	5.73	4.91	4.69	4.95	6.64	6.06	5.84	3.20	6.74	8.38	7.68	6.110	4
Jul-07	4.67	5.95	4.51	4.91	3.49	5.70	4.94	4.62	5.08	6.60	5.89	5.65	3.20	6.49	8.32	7.77	6.096	4
Ago-07	4.58	5.94	4.44	4.86	3.73	5.67	5.05	4.74	5.02	6.47	5.52	5.79	3.20	6.02	8.64	7.60	6.096	4
Sep-07	4.55	5.84	4.28	4.85	3.65	5.61	5.20	5.02	4.99	6.40	5.84	5.89	3.24	6.21	7.19	7.76	5.852	4
Oct-07	4.43	5.82	4.19	5.01	3.51	5.56	5.31	5.07	4.97	6.30	5.40	6.05	3.14	6.65	7.55	7.74	5.892	4
Nov-07	4.47	5.81	4.16	4.93	3.53	5.54	5.47	5.49	4.81	6.33	5.76	5.51	3.17	6.47	8.60	7.81	6.059	4
Dic-07	4.27	5.69	4.04	4.83	3.44	5.36	5.18	5.39	5.02	6.35	5.42	5.73	3.01	6.35	8.93	8.11	6.109	4
Ene-08	4.27	5.77	4.00	4.84	3.38	5.17	5.01	5.42	4.83	6.42	5.26	4.93	2.96	6.26	9.03	7.69	5.980	4
Feb-08	4.27	5.84	3.91	4.86	3.29	5.15	4.93	5.45	4.85	6.39	5.09	4.89	2.96	6.15	8.71	8.29	6.060	4
Mar-08	4.16	6.14	4.22	5.27	3.30	5.07	4.70	5.33	5.24	6.38	5.22	4.59	2.89	6.24	8.82	9.34	6.335	4
Abr-08	4.86	6.10	4.29	5.48	3.29	5.24	4.81	5.56	5.29	6.36	5.62	4.60	3.08	6.36	8.80	9.44	6.473	4
May-08	4.79	6.06	4.38	5.50	3.34	5.33	4.77	5.62	5.25	6.41	5.85	4.50	3.05	6.30	8.95	9.23	6.445	4
Jun-08	4.90	6.24	4.35	5.47	3.33	5.42	4.80	5.67	5.41	6.80	5.79	4.50	3.02	6.34	8.95	9.49	6.558	5
Jul-08	4.71	6.11	4.32	5.45	3.30	5.45	4.66	5.68	5.22	6.77	5.81	4.39	2.86	6.27	8.70	9.45	6.481	4
Ago-08	4.74	6.15	4.39	5.66	3.52	5.57	4.73	5.68	5.28	5.96	6.06	4.38	2.84	6.40	8.72	9.72	6.577	5
Sep-08	4.88	6.14	4.48	5.72	3.56	5.56	4.71	5.78	5.36	6.10	6.08	4.40	2.71	6.41	8.63	10.38	6.778	5
Oct-08	5.13	6.31	4.60	5.81	3.55	5.89	4.90	5.80	5.94	6.26	6.79	4.61	2.69	6.23	8.71	10.53	6.950	5
Nov-08	5.29	6.50	4.69	5.90	3.69	5.95	5.03	5.80	6.05	6.31	6.60	4.97	2.69	6.27	8.77	10.66	7.056	5
Dic-08	5.19	6.60	4.59	5.82	3.71	6.04	4.86	5.55	6.18	6.72	6.51	5.27	2.93	5.66	9.52	10.82	7.216	6

Ene-09	5.15	6.38	4.49	5.77	3.56	5.98	4.89	5.46	5.67	6.82	6.42	5.15	2.87	5.66	9.20	10.23	6.946	5
Feb-09	5.29	6.44	4.64	5.92	3.60	6.09	4.86	5.46	5.85	7.02	6.34	5.20	2.87	5.67	10.17	10.33	7.127	5
Mar-09	5.20	6.44	4.66	6.03	3.58	6.07	4.80	5.39	5.81	7.09	6.52	5.15	2.85	6.29	11.09	11.82	7.572	6
Abr-09	5.27	6.37	4.67	6.10	3.62	5.93	4.66	5.24	5.49	7.22	7.38	5.17	2.74	5.95	10.54	11.33	7.503	6
May-09	5.83	6.25	4.72	6.50	3.71	5.97	4.71	5.64	5.40	7.20	6.89	5.02	2.76	5.71	11.90	11.68	7.840	6
Jun-09	5.77	6.63	4.62	6.49	3.85	6.11	4.64	5.64	5.37	7.49	7.43	4.79	2.77	5.61	8.78	11.72	7.482	6
Jul-09	5.77	6.63	4.54	6.53	4.00	6.16	4.86	5.69	5.28	7.41	7.69	4.71	2.77	5.68	8.81	11.23	7.358	6
Ago-09	5.74	6.74	4.30	6.29	4.17	6.14	4.83	5.71	5.16	7.45	7.73	4.75	2.78	5.81	8.74	11.46	7.438	6
Sep-09	5.60	6.58	4.25	6.19	4.16	5.95	4.75	5.68	5.02	7.40	7.60	4.77	2.72	5.72	8.30	11.25	7.263	6
Oct-09	5.43	6.66	4.24	6.07	4.17	6.18	5.02	5.83	5.28	7.42	7.86	4.78	2.83	5.55	7.60	11.05	7.160	6
Nov-09	5.61	6.65	4.21	6.65	4.22	6.36	5.02	5.87	5.81	7.72	8.20	4.83	3.00	5.71	7.23	10.88	7.187	6
Dic-09	5.42	6.81	4.03	6.39	4.21	6.33	4.87	5.72	5.80	6.05	7.69	4.81	3.47	5.78	6.68	10.46	6.902	5
Ene-10	5.41	6.78	3.99	6.36	4.06	6.29	4.95	5.62	6.06	6.12	7.47	4.71	3.58	5.70	6.52	9.95	6.737	5
Feb-10	5.44	6.97	4.02	6.61	4.08	6.32	5.00	5.60	6.30	6.31	7.75	4.68	3.87	5.66	6.35	10.13	6.843	5
Mar-10	5.56	7.02	4.03	6.61	4.23	6.26	4.96	5.17	7.11	6.42	7.85	4.59	4.02	6.14	6.27	11.12	7.123	5
Abr-10	5.67	7.24	4.34	6.97	4.16	6.32	5.13	5.20	7.05	6.21	7.72	5.27	4.13	6.42	5.99	10.82	7.093	5
May-10	6.09	7.80	4.36	7.11	4.12	6.47	5.26	5.26	7.18	6.09	7.16	5.19	4.39	6.29	6.02	10.70	7.176	6
Jun-10	6.16	8.01	4.40	7.29	4.16	6.44	5.27	5.21	6.88	6.35	6.95	5.35	4.93	6.70	6.05	10.55	7.194	6
Jul-10	6.30	8.07	4.31	7.43	4.14	6.46	5.54	5.19	7.10	6.47	6.65	5.39	5.00	6.90	6.03	10.43	7.215	6
Ago-10	6.30	8.17	4.27	7.49	4.16	6.50	5.62	5.42	6.80	6.49	6.75	5.43	5.07	7.01	6.24	10.78	7.353	6
Sep-10	6.05	8.30	4.40	7.55	4.13	6.44	5.53	5.50	6.33	6.52	6.63	5.46	5.37	7.13	6.28	10.68	7.307	6
Oct-10	6.06	8.51	4.54	7.69	4.15	6.34	5.64	5.79	7.88	6.61	6.35	5.60	5.79	7.30	6.24	10.31	7.336	6
Nov-10	6.13	8.68	4.52	7.57	4.12	6.16	5.74	6.18	7.56	7.00	6.32	6.06	6.16	7.48	6.31	10.23	7.348	6
Dic-10	6.03	8.48	4.59	7.67	3.95	5.92	6.02	6.65	7.39	7.12	6.07	6.20	6.95	7.69	6.56	10.42	7.435	6
Ene-11	5.97	8.35	4.51	7.88	3.84	5.70	6.02	6.66	7.11	4.03	5.96	6.00	7.30	7.74	6.68	10.07	7.191	6
Feb-11	5.94	8.36	4.52	7.38	3.76	5.57	6.04	6.55	6.63	3.96	5.70	6.06	7.61	7.82	6.92	9.95	7.127	5
Mar-11	5.94	8.31	4.87	7.27	4.00	5.48	5.95	6.45	6.92	4.00	5.33	5.85	7.78	7.86	6.74	10.54	7.236	6
Abr-11	5.97	8.24	5.02	7.30	4.38	5.42	6.00	6.39	6.08	4.23	5.37	5.93	7.66	7.80	7.03	10.58	7.255	6
May-11	6.05	8.20	5.03	7.54	4.51	5.39	5.90	6.25	6.85	4.29	6.08	5.81	7.52	8.20	6.92	10.60	7.323	6
Jun-11	6.73	8.08	5.01	7.09	4.57	5.35	5.82	6.31	6.41	4.38	6.28	5.47	7.41	8.26	7.00	10.84	7.398	6
Jul-11	6.60	7.97	5.05	6.82	4.45	5.24	6.00	6.24	6.66	4.25	6.44	5.59	7.30	8.46	7.10	11.00	7.429	6
Ago-11	6.53	7.92	5.11	6.60	4.46	5.24	6.00	6.44	7.60	4.24	6.58	5.70	7.19	8.47	7.05	10.59	7.365	6
Sep-11	6.60	7.88	5.19	6.59	4.49	5.22	6.06	6.50	6.07	4.18	6.52	5.64	5.53	8.71	6.95	10.58	7.215	6
Oct-11	6.55	7.74	5.18	6.49	4.53	5.20	6.14	6.51	6.71	4.01	6.63	5.61	5.41	8.75	6.85	10.16	7.107	5
Nov-11	6.48	7.69	5.34	6.59	4.59	5.26	6.16	6.59	6.88	4.02	6.71	5.71	5.38	9.13	6.97	10.32	7.200	6
Dic-11	6.53	7.47	5.20	6.62	4.52	5.12	6.22	6.79	6.57	3.49	6.40	5.63	5.68	9.42	6.86	7.57	6.562	5
Ene-12	6.52	7.38	5.23	6.44	4.50	5.11	6.26	6.84	7.67	3.50	6.35	5.61	5.55	9.23	6.96	7.67	6.658	5
Feb-12	6.51	7.34	5.30	6.36	4.48	5.03	6.23	7.05	8.34	3.41	6.37	5.58	5.47	9.43	6.77	7.56	6.663	5
Mar-12	6.40	7.48	5.28	6.21	4.71	4.99	6.18	7.22	11.86	3.40	6.27	5.57	5.52	9.67	7.21	7.78	7.134	6
Abr-12	6.35	7.35	5.28	6.54	4.57	5.04	6.16	7.42	9.98	3.34	6.37	5.44	5.55	9.60	6.99	7.85	6.902	5
May-12	7.03	7.42	5.39	6.65	4.72	5.08	6.23	7.63	13.50	3.36	6.30	5.46	5.84	9.84	6.79	7.50	7.374	6
Jun-12	7.03	7.33	5.32	6.54	4.63	5.07	6.29	7.87	9.42	3.40	6.21	5.34	5.81	9.93	6.71	7.80	6.897	5
Jul-12	7.03	7.45	5.30	6.64	4.50	5.06	6.24	8.03	9.53	3.37	6.38	5.26	6.20	10.16	6.71	7.70	6.926	5
Ago-12	7.16	7.43	5.22	6.79	4.52	5.03	6.11	8.05	9.76	3.36	6.36	5.19	6.29	10.45	6.57	7.70	6.962	5
Sep-12	7.16	7.39	5.47	6.78	4.47	5.04	6.10	7.97	10.38	3.40	6.52	5.29	6.22	10.45	6.39	7.65	7.014	5
Oct-12	7.28	7.53	5.50	7.06	4.45	5.11	6.20	8.10	9.72	3.46	6.73	5.41	6.53	10.58	6.28	7.53	6.974	5
Nov-12	7.42	7.69	5.51	7.21	4.47	5.07	6.28	8.23	10.51	3.45	6.60	5.39	6.78	10.94	6.12	7.57	7.124	5
Dic-12	7.46	7.52	5.43	7.01	4.52	5.03	6.20	7.85	9.43	3.57	6.66	5.32	6.94	10.34	6.07	7.66	6.959	5

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

(CARTERA ATRASADA - PROVISIONES)/PATRIMONIO (-)																		
Fecha	INSTITUCION MICROFINANCIERA																	
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco	Ratio Ponderado	Calificación
Ene-01	-4.07%	-12.03%	-2.56%	-12.55%	-2.20%	-5.56%	-3.14%	-8.37%	0.80%	36.73%	2.37%	-4.42%	-5.17%	16.80%	-10.21%	-1.66%	-5.53%	6
Feb-01	-5.49%	-11.84%	-2.23%	-9.34%	-3.65%	-6.93%	-3.72%	-8.66%	0.72%	39.24%	0.61%	-1.27%	-5.44%	15.84%	-12.48%	-1.23%	-6.22%	6
Mar-01	-8.19%	-10.29%	-3.18%	-10.72%	-4.00%	-8.70%	-3.58%	-5.47%	2.85%	21.38%	-1.93%	-4.95%	-5.28%	9.63%	-12.30%	-1.69%	-7.03%	6
Abr-01	-8.88%	-10.20%	-2.10%	-11.25%	-2.87%	-9.15%	-3.48%	-6.55%	0.80%	19.57%	-2.00%	-0.03%	-4.40%	12.23%	-2.02%	-2.77%	-4.31%	6
May-01	-10.08%	-11.83%	-2.74%	-13.73%	-5.40%	-9.38%	-4.18%	5.56%	-0.70%	21.81%	-3.66%	-1.26%	-3.92%	7.99%	5.30%	-3.31%	-2.87%	6
Jun-01	-10.80%	-10.16%	-2.35%	-9.64%	-5.73%	-9.55%	-2.63%	0.41%	0.07%	17.71%	-2.49%	-1.77%	-4.47%	6.12%	5.07%	-3.18%	-2.82%	6
Jul-01	-11.71%	-8.36%	-2.38%	-8.38%	-5.69%	-8.32%	-3.52%	-13.45%	-1.41%	17.05%	-3.02%	-1.21%	-3.51%	9.94%	4.30%	-3.82%	-3.20%	6
Ago-01	-12.77%	-8.90%	-3.12%	-9.49%	-7.73%	-9.23%	-4.05%	-12.60%	-0.05%	19.49%	-2.52%	-2.50%	-3.04%	10.41%	-0.14%	-4.54%	-4.74%	6
Sep-01	-13.36%	-8.76%	-2.63%	-9.77%	-6.13%	-9.93%	-4.29%	-13.74%	-0.87%	16.79%	-5.31%	-1.39%	-3.05%	2.19%	-0.13%	-4.88%	-5.10%	6
Oct-01	-15.13%	-7.21%	-5.32%	-10.83%	-6.10%	-8.88%	-4.87%	-11.69%	-0.40%	29.55%	-6.81%	-2.93%	-3.96%	-3.48%	-1.40%	-4.18%	-5.23%	6
Nov-01	-15.85%	-6.75%	-4.68%	-12.61%	-7.39%	-9.97%	-5.38%	-7.29%	-1.26%	34.31%	-7.96%	-5.09%	-3.12%	-7.23%	-1.61%	-4.58%	-5.46%	6
Dic-01	-18.44%	-6.57%	-5.58%	-13.67%	-10.18%	-10.22%	-6.11%	-8.69%	-1.80%	46.84%	-8.01%	-2.21%	-3.39%	0.99%	-2.24%	-4.45%	-5.74%	6
Ene-02	-15.81%	-6.97%	-4.47%	-12.24%	-6.71%	-8.03%	-5.29%	-8.96%	-1.12%	52.32%	-5.49%	-4.94%	-3.43%	-0.92%	-1.90%	-4.57%	-4.86%	6
Feb-02	-15.29%	-7.21%	-6.91%	-9.65%	-5.37%	-7.71%	-5.60%	-9.49%	-0.12%	37.04%	-6.53%	-4.10%	-3.91%	-9.13%	-2.57%	-4.87%	-5.51%	6
Mar-02	-15.30%	-5.11%	-5.86%	-9.07%	-5.31%	-7.15%	-5.07%	-9.39%	-0.48%	6.91%	-7.91%	-4.59%	-5.62%	-4.59%	-5.62%	-2.75%	-5.77%	6
Abr-02	-14.91%	-4.99%	-5.00%	-10.74%	-6.03%	-8.02%	-5.52%	-8.77%	-0.73%	9.84%	-8.72%	-1.56%	-4.82%	-10.47%	-2.93%	-5.33%	-5.98%	6
May-02	-13.57%	-5.00%	-6.38%	-13.23%	-5.47%	-9.08%	-5.93%	-10.80%	-1.54%	15.82%	-7.62%	-1.19%	-4.87%	-6.76%	-2.91%	-5.33%	-5.91%	6
Jun-02	-12.45%	-4.96%	-6.95%	-13.72%	-9.90%	-8.49%	-5.37%	-8.32%	-0.89%	10.08%	-6.20%	-2.05%	-5.29%	-10.74%	-3.67%	-5.54%	-6.29%	6
Jul-02	-12.42%	-7.32%	-8.63%	-13.75%	-7.30%	-7.76%	-5.54%	-7.83%	-1.18%	10.66%	-6.18%	-3.64%	-5.80%	-4.95%	-4.66%	-5.61%	-6.68%	6
Ago-02	-12.42%	-7.57%	-9.55%	-13.13%	-9.67%	-7.83%	-5.45%	-24.15%	-0.49%	5.75%	-6.15%	-3.51%	-6.44%	-15.90%	-5.16%	-5.58%	-7.67%	5
Sep-02	-10.89%	-6.06%	-8.85%	-12.74%	-12.45%	-8.07%	-4.56%	-28.83%	-1.84%	-10.74%	-3.30%	-3.73%	-4.38%	-14.25%	-4.68%	-4.54%	-7.50%	5
Oct-02	-10.10%	-6.88%	-7.24%	-13.46%	-12.55%	-7.59%	-4.36%	-35.55%	-3.28%	-18.77%	-3.30%	-3.32%	-5.18%	-4.93%	-4.54%	-5.13%	-7.65%	5
Nov-02	-9.58%	-5.10%	-11.48%	-20.15%	-12.00%	-8.17%	-4.57%	-30.85%	-4.69%	-25.89%	-3.17%	-3.93%	-2.15%	-13.84%	-4.00%	-5.64%	-7.94%	4
Dic-02	-11.40%	-3.41%	-13.18%	-17.33%	-16.52%	-9.57%	-6.37%	-39.85%	-4.91%	-31.77%	-4.00%	-2.58%	-2.41%	-14.73%	-3.13%	-5.76%	-8.34%	4
Ene-03	-10.45%	0.09%	-11.61%	-18.01%	-11.81%	-8.38%	-7.49%	-30.50%	-4.01%	-28.01%	-2.93%	-3.06%	-3.02%	-9.35%	-3.84%	-4.90%	-7.14%	5
Feb-03	-11.04%	-0.41%	-11.21%	-15.63%	-11.93%	-7.54%	-8.55%	-31.21%	-4.11%	-31.58%	-0.38%	-4.87%	-2.83%	-9.39%	-3.66%	-5.11%	-7.18%	5
Mar-03	-8.60%	-0.82%	-11.98%	-12.30%	-7.78%	-6.66%	-8.14%	-30.58%	-3.69%	-37.74%	-0.75%	-5.04%	-3.54%	-8.99%	-3.92%	-5.26%	-6.75%	6
Abr-03	-8.03%	-1.11%	-12.57%	-10.86%	-8.41%	-6.71%	-8.35%	-25.34%	-3.56%	-36.28%	0.28%	-7.34%	-3.50%	-9.39%	-4.63%	-6.06%	-6.91%	6
May-03	-8.34%	-1.25%	-13.18%	-10.85%	-9.86%	-7.22%	-8.86%	-23.47%	-2.64%	-33.41%	-0.17%	-5.77%	-2.94%	-8.89%	-4.91%	-6.26%	-7.09%	6
Jun-03	-10.02%	-1.60%	-13.66%	-11.27%	-9.34%	-7.79%	-8.80%	-23.89%	-3.05%	-12.82%	-1.81%	-6.88%	-5.12%	-2.77%	-2.58%	-6.20%	-6.35%	6
Jul-03	-9.52%	-2.89%	-14.33%	-11.43%	-9.92%	-6.84%	-8.53%	-25.88%	-3.58%	-31.68%	-1.45%	-8.66%	-3.79%	7.16%	-2.07%	-6.36%	-6.53%	6
Ago-03	-10.63%	-3.95%	-16.26%	-14.32%	-10.95%	-7.16%	-8.06%	-22.31%	-3.65%	-31.33%	-0.68%	-4.49%	-4.56%	6.49%	-3.03%	-7.06%	-7.35%	5
Sep-03	-10.55%	-3.39%	-15.61%	-13.81%	-12.15%	-6.78%	-8.51%	-21.16%	-4.49%	-33.44%	-2.74%	-3.77%	-4.72%	4.08%	-3.40%	-5.67%	-7.31%	5
Oct-03	-10.19%	-2.61%	-14.28%	-14.85%	-11.53%	-7.30%	-8.34%	-20.86%	-4.39%	-31.84%	0.33%	-4.28%	-4.81%	-4.88%	-3.69%	-6.25%	-7.45%	5
Nov-03	-11.27%	-3.30%	-14.95%	-13.77%	-8.43%	-7.44%	-8.33%	-17.82%	-5.03%	-32.08%	0.90%	-3.15%	-4.88%	-2.47%	-1.37%	-6.87%	-6.93%	6
Dic-03	-10.62%	-3.50%	-14.45%	-13.88%	-12.00%	-8.56%	-7.30%	-19.91%	-5.00%	-35.10%	-2.17%	-3.25%	-4.16%	-10.61%	-1.74%	-5.79%	-7.28%	5
Ene-04	-8.75%	-2.90%	-14.47%	-12.21%	-8.74%	-6.52%	-6.99%	-16.28%	-3.61%	-36.22%	-0.76%	-4.35%	-4.15%	-10.17%	-2.34%	-6.45%	-6.68%	6
Feb-04	-8.11%	-1.79%	-15.39%	-12.39%	-4.74%	-6.08%	-6.56%	-16.82%	-2.53%	-27.05%	-0.46%	-4.20%	-4.43%	-8.92%	-0.16%	-7.00%	-5.62%	6
Mar-04	-8.18%	-3.32%	-16.04%	-11.83%	-8.81%	-5.59%	-6.47%	-15.79%	-3.59%	-23.50%	-0.69%	-5.79%	-4.18%	-13.44%	-1.79%	-6.68%	-6.13%	6
Abr-04	-8.56%	-0.64%	-16.70%	-12.48%	-6.26%	-5.66%	-6.71%	-16.06%	-3.32%	-28.36%	-0.37%	-3.71%	-3.73%	-11.42%	-1.66%	-7.27%	-6.12%	6
May-04	-7.66%	-0.88%	-17.08%	-11.83%	-6.76%	-6.62%	-6.64%	-12.31%	-3.67%	-31.19%	-1.61%	-3.71%	-3.35%	13.88%	-7.01%	-6.70%	-6.72%	6
Jun-04	-7.36%	-0.88%	-15.15%	-12.27%	-7.78%	-8.29%	-7.22%	-12.47%	-2.89%	-15.56%	-1.58%	-3.66%	-4.23%	12.73%	-7.31%	-6.47%	-6.63%	6
Jul-04	-6.51%	-0.52%	-16.02%	-11.78%	-7.95%	-7.38%	-6.57%	-12.19%	-3.42%	-12.50%	-2.72%	-3.65%	-4.46%	6.97%	-7.06%	-6.44%	-6.45%	6
Ago-04	-7.12%	-1.44%	-14.82%	-12.16%	-9.74%	-7.68%	-6.57%	-11.64%	-3.48%	-13.66%	-1.70%	-4.93%	-4.77%	8.64%	-1.11%	-6.07%	-5.39%	6
Sep-04	-11.62%	-1.87%	-15.20%	-12.88%	-10.32%	-7.27%	-6.51%	-13.13%	-3.86%	-21.26%	-2.69%	-5.55%	-4.78%	2.17%	-6.27%	-6.00%	-7.49%	5
Oct-04	-12.34%	-1.11%	-14.48%	-10.42%	-8.27%	-7.68%	-6.17%	-12.35%	-3.03%	-23.20%	-2.18%	-7.20%	-6.83%	0.59%	-6.83%	-6.13%	-7.43%	5
Nov-04	-12.17%	-0.85%	-13.81%	-13.35%	-8.59%	-7.89%	-6.32%	-12.13%	-4.05%	-26.67%	-3.11%	-6.68%	-4.31%	-3.85%	-6.87%	-6.19%	-7.68%	5
Dic-04	-9.71%	-0.77%	-8.80%	-13.99%	-8.83%	-7.72%	-7.09%	-12.80%	-4.90%	-36.02%	-3.71%	-5.02%	-3.67%	-23.16%	-6.60%	-5.35%	-7.66%	5

Ene-05	-8.13%	-0.39%	-6.56%	-7.56%	-4.39%	-6.20%	-5.84%	-6.98%	-4.42%	-23.45%	-2.92%	-6.68%	-4.40%	-15.92%	-7.55%	-5.34%	-6.35%	6
Feb-05	-5.58%	-1.09%	-6.73%	-5.85%	-3.64%	-6.06%	-5.93%	-6.42%	-3.38%	-23.89%	-2.81%	-9.88%	-4.13%	-14.43%	-6.59%	-5.19%	-5.74%	6
Mar-05	-7.12%	-0.13%	-6.44%	-7.76%	-3.68%	-5.84%	-5.37%	-7.21%	-3.49%	-24.72%	-2.52%	-9.30%	-3.83%	-18.32%	-7.00%	-5.82%	-6.09%	6
Abr-05	-7.56%	-0.80%	-8.07%	-9.49%	-4.38%	-6.04%	-5.41%	-8.04%	-2.82%	-26.58%	-3.32%	-9.55%	-3.78%	-16.59%	-5.95%	-5.82%	-6.22%	6
May-05	-7.33%	-1.40%	-7.10%	-10.82%	-3.87%	-5.62%	-6.57%	-10.24%	-2.86%	-25.36%	-2.97%	-8.18%	-2.03%	-19.14%	-5.07%	-5.52%	-6.02%	6
Jun-05	-7.10%	-1.37%	-8.51%	-10.25%	-6.23%	-4.82%	-6.43%	-10.28%	-3.08%	-26.46%	-2.27%	-9.06%	-3.72%	-20.29%	-4.76%	-5.31%	-6.06%	6
Jul-05	-7.52%	-2.21%	-6.36%	-8.12%	-5.81%	-5.67%	-6.48%	-12.07%	-3.24%	-23.92%	-2.58%	-7.76%	-3.86%	-13.39%	-4.68%	-5.41%	-5.87%	6
Ago-05	-6.79%	-2.83%	-8.07%	-12.38%	-5.83%	-6.59%	-6.44%	-13.93%	-3.66%	-22.05%	-3.26%	-7.71%	-4.31%	-14.27%	-6.24%	-4.97%	-6.64%	6
Sep-05	-6.36%	-2.99%	-7.20%	-14.31%	-6.41%	-6.51%	-4.73%	-12.55%	-3.86%	-21.47%	-3.83%	-5.77%	-4.38%	-16.92%	-7.42%	-5.02%	-6.90%	6
Oct-05	-6.40%	-3.79%	-5.24%	-12.75%	-7.93%	-6.54%	-5.79%	-13.47%	-4.08%	-19.93%	-4.27%	-6.66%	-3.95%	-17.88%	-7.62%	-4.99%	-7.00%	6
Nov-05	-6.52%	-4.25%	-5.10%	-15.01%	-8.03%	-7.02%	-6.51%	-11.94%	-4.54%	-19.83%	-5.03%	-7.87%	-4.42%	-16.83%	-8.10%	-4.73%	-7.32%	5
Dic-05	-7.47%	-4.37%	-1.51%	-17.43%	-8.84%	-7.94%	-6.71%	-12.42%	-4.83%	-19.16%	-6.13%	-5.26%	-4.26%	-20.01%	-7.62%	-4.55%	-7.42%	5
Ene-06	-6.38%	-2.62%	-3.19%	-14.73%	-5.54%	-6.92%	-5.32%	-10.27%	-3.27%	-18.12%	-4.95%	-5.54%	-5.30%	-17.17%	-7.44%	-4.63%	-6.55%	6
Feb-06	-6.92%	-2.38%	-1.31%	-12.90%	-6.57%	-7.42%	-5.29%	-7.40%	-3.27%	-17.12%	-4.19%	-4.46%	-4.83%	-16.85%	-6.95%	-5.13%	-6.29%	6
Mar-06	-8.90%	-1.69%	-0.75%	-13.67%	-5.87%	-8.02%	-5.09%	-9.29%	-3.06%	-15.56%	-4.19%	-3.96%	-4.63%	-17.24%	-16.37%	-6.64%	-8.58%	4
Abr-06	-8.09%	-0.38%	0.00%	-12.48%	-4.89%	-7.84%	-4.76%	-6.37%	-2.66%	-14.79%	-1.15%	-3.62%	-4.64%	-17.47%	-15.33%	-6.95%	-7.85%	4
May-06	-7.69%	-2.57%	-0.34%	-13.23%	-6.71%	-7.50%	-4.95%	-7.37%	-2.97%	-13.49%	-0.68%	-2.97%	-4.38%	-19.20%	-15.64%	-7.02%	-8.24%	4
Jun-06	-8.06%	-3.65%	-0.79%	-12.52%	-6.47%	-7.50%	-4.84%	-6.52%	-3.49%	-12.52%	-0.53%	-3.35%	-4.62%	-17.03%	-15.13%	-7.11%	-8.23%	4
Jul-06	-7.20%	-3.51%	-1.29%	-13.15%	-6.29%	-7.24%	-4.78%	-8.51%	-3.74%	-12.19%	-0.93%	-5.46%	-3.59%	-13.18%	-14.73%	-6.70%	-7.89%	4
Ago-06	-7.65%	-4.10%	-2.38%	-13.83%	-6.27%	-7.86%	-5.06%	-6.44%	-3.80%	-12.54%	-1.84%	-4.40%	-4.48%	-16.55%	-14.98%	-6.70%	-8.25%	4
Sep-06	-7.77%	-4.18%	-5.33%	-13.85%	-7.26%	-8.53%	-5.06%	-7.71%	-3.44%	-12.31%	-2.17%	-4.72%	-4.68%	-15.66%	-15.26%	-6.93%	-8.58%	4
Oct-06	-7.52%	-5.17%	-6.02%	-12.79%	-6.20%	-8.76%	-5.32%	-7.53%	-4.19%	-12.17%	-3.29%	-5.25%	-2.62%	-14.73%	-17.00%	-6.82%	-8.85%	4
Nov-06	-6.73%	-5.66%	-4.66%	-13.83%	-4.72%	-9.03%	-5.44%	-10.83%	-4.41%	-11.49%	-3.50%	-4.22%	-0.68%	-14.00%	-17.34%	-6.97%	-8.82%	4
Dic-06	-8.45%	-6.11%	-8.30%	-14.11%	-6.43%	-9.98%	-6.05%	-10.33%	-4.59%	-10.82%	-5.33%	-5.34%	-3.03%	-13.82%	-18.26%	-6.87%	-9.67%	4
Ene-07	-5.95%	-5.44%	-6.20%	-13.32%	-5.40%	-8.02%	-5.16%	-6.98%	-4.51%	-9.74%	-5.27%	-5.15%	-0.08%	-9.20%	-17.97%	-6.31%	-8.48%	4
Feb-07	-6.48%	-5.32%	-9.43%	-10.39%	-4.97%	-8.72%	-5.12%	-6.20%	-4.71%	-9.96%	-5.35%	-4.56%	-2.16%	-9.27%	-19.01%	-6.48%	-8.80%	4
Mar-07	-5.47%	-5.05%	-10.31%	-10.15%	-4.88%	-8.55%	-5.85%	-6.85%	-4.76%	-9.77%	-5.66%	-4.47%	-0.13%	-10.42%	-18.31%	-7.64%	-8.73%	4
Abr-07	-7.23%	-4.80%	-11.51%	-11.46%	-3.84%	-8.72%	-6.14%	-6.59%	-4.41%	-10.64%	-5.95%	-4.47%	1.95%	-9.52%	-18.53%	-8.12%	-8.97%	4
May-07	-7.84%	-6.62%	-12.66%	-11.98%	-5.21%	-8.57%	-6.28%	-6.18%	-5.03%	-10.43%	-5.41%	-4.78%	0.20%	-9.50%	-18.36%	-8.03%	-9.37%	4
Jun-07	-8.22%	-7.46%	-13.49%	-12.36%	-4.86%	-8.77%	-6.25%	-6.91%	-4.64%	-10.07%	-5.31%	-4.51%	1.00%	-9.53%	-16.23%	-8.31%	-9.21%	4
Jul-07	-8.29%	-9.65%	-13.42%	-12.39%	-4.65%	-8.99%	-6.32%	-8.64%	-4.59%	-9.14%	-5.44%	-5.08%	0.28%	-9.30%	-15.99%	-8.27%	-9.44%	4
Ago-07	-8.19%	-9.85%	-13.07%	-12.34%	-5.33%	-7.95%	-6.43%	-4.58%	-4.97%	-9.18%	-4.70%	-5.25%	0.33%	-7.09%	-16.70%	-8.20%	-9.33%	4
Sep-07	-8.21%	-9.42%	-12.16%	-11.88%	-5.67%	-8.72%	-6.22%	-9.06%	-4.78%	-9.13%	-5.04%	-4.71%	-0.10%	-10.54%	-15.63%	-7.77%	-9.05%	4
Oct-07	-7.83%	-9.61%	-11.54%	-11.50%	-5.54%	-8.68%	-6.38%	-11.12%	-5.09%	-8.98%	-5.43%	-4.68%	-2.25%	-11.03%	-15.71%	-7.68%	-9.13%	4
Nov-07	-8.93%	-9.65%	-11.04%	-11.33%	-5.72%	-8.71%	-6.18%	-18.53%	-4.86%	-8.48%	-5.23%	-4.10%	-3.38%	-11.32%	-16.97%	-7.59%	-9.58%	4
Dic-07	-10.34%	-9.14%	-9.95%	-12.20%	-5.61%	-9.34%	-5.67%	-18.28%	-4.87%	-8.49%	-5.28%	-4.95%	-3.41%	-10.33%	-17.47%	-7.74%	-9.78%	4
Ene-08	-9.25%	-8.47%	-9.76%	-11.36%	-4.67%	-7.43%	-4.74%	-18.51%	-4.76%	-8.51%	-5.03%	-4.41%	-3.56%	-10.23%	-18.28%	-7.40%	-9.35%	4
Feb-08	-9.58%	-8.46%	-7.23%	-10.78%	-4.32%	-7.43%	-5.58%	-17.82%	-4.36%	-8.05%	-4.87%	-4.23%	-3.83%	-9.71%	-17.93%	-7.35%	-9.05%	4
Mar-08	-9.06%	-12.30%	-7.83%	-10.66%	-3.53%	-7.11%	-4.63%	-15.85%	-4.67%	-6.81%	-4.94%	-3.29%	-3.94%	-11.16%	-18.03%	-8.42%	-9.51%	4
Abr-08	-10.42%	-11.78%	-8.96%	-11.45%	-4.32%	-7.01%	-5.11%	-15.52%	-4.68%	-7.23%	-5.09%	-4.17%	-3.75%	-11.41%	-17.13%	-7.97%	-9.50%	4
May-08	-10.32%	-10.90%	-9.07%	-11.38%	-4.72%	-6.55%	-4.68%	-15.31%	-4.77%	-7.28%	-5.09%	-3.74%	-4.19%	-11.14%	-16.77%	-8.14%	-9.34%	4
Jun-08	-10.30%	-11.53%	-8.90%	-11.68%	-4.92%	-6.65%	-4.62%	-14.56%	-4.81%	-7.51%	-5.69%	-3.70%	-4.51%	-12.31%	-17.18%	-8.16%	-9.50%	4
Jul-08	-9.79%	-11.15%	-8.15%	-11.35%	-4.51%	-6.28%	-2.44%	-14.89%	-4.78%	-7.70%	-5.13%	-3.83%	-4.21%	-12.78%	-16.98%	-8.13%	-9.21%	4
Ago-08	-9.90%	-11.87%	-8.65%	-12.30%	-4.80%	-7.32%	-4.33%	-13.82%	-4.84%	-5.80%	-4.84%	-3.99%	-4.34%	-13.34%	-16.79%	-8.23%	-9.38%	4
Sep-08	-9.57%	-10.71%	-8.56%	-12.08%	-5.46%	-6.65%	-4.33%	-13.66%	-4.93%	-6.08%	-4.58%	-3.88%	-4.21%	-13.12%	-16.75%	-8.43%	-9.19%	4
Oct-08	-10.56%	-11.17%	-8.65%	-11.79%	-5.22%	-6.51%	-4.06%	-13.81%	-4.85%	-6.09%	-4.67%	-3.73%	-3.33%	-12.72%	-17.08%	-8.56%	-9.27%	4
Nov-08	-12.33%	-12.29%	-9.31%	-12.51%	-5.51%	-6.45%	-4.17%	-13.63%	-5.03%	-5.30%	-5.63%	-3.84%	-3.08%	-13.46%	-16.62%	-8.62%	-9.57%	4
Dic-08	-16.12%	-12.39%	-10.14%	-13.66%	-7.29%	-7.89%	-6.50%	-15.08%	-8.35%	-8.54%	-9.08%	-5.65%	-4.00%	-13.65%	-29.14%	-11.78%	-12.85%	3

Ene-09	-14.04%	-11.80%	-9.27%	-12.67%	-6.61%	-6.16%	-5.96%	-11.43%	-7.87%	-9.24%	-8.36%	-5.54%	-4.14%	-12.55%	-29.56%	-11.75%	-12.16%	3
Feb-09	-14.93%	-11.79%	-10.63%	-11.59%	-6.38%	-6.03%	-6.00%	-12.13%	-7.03%	-9.60%	-6.87%	-5.53%	-5.81%	-10.91%	-27.48%	-11.43%	-11.84%	3
Mar-09	-14.32%	-12.32%	-11.20%	-13.33%	-6.83%	-6.62%	-5.77%	-11.24%	-6.71%	-10.09%	-6.55%	-5.10%	-5.31%	-10.75%	-24.97%	-13.40%	-12.09%	3
Abr-09	-12.49%	-11.36%	-10.78%	-14.72%	-6.63%	-5.32%	-6.26%	-11.47%	-5.96%	-10.26%	-6.84%	-5.17%	-5.68%	-10.23%	-42.71%	-14.54%	-15.02%	3
May-09	-14.25%	-10.69%	-10.74%	-15.38%	-6.55%	-4.96%	-6.61%	-12.27%	-5.69%	-10.09%	-7.31%	-4.11%	-5.01%	-8.09%	-43.88%	-16.19%	-15.54%	3
Jun-09	-14.53%	-10.22%	-10.07%	-16.84%	-6.52%	-3.58%	-6.42%	-12.87%	-5.38%	-10.51%	-7.28%	-3.99%	-5.03%	-7.35%	-40.89%	-16.87%	-15.15%	3
Jul-09	-16.95%	-9.37%	-10.82%	-16.63%	-6.72%	-3.72%	-6.67%	-13.13%	-5.11%	-9.83%	-6.77%	-4.23%	-4.89%	-7.39%	-41.58%	-17.47%	-15.44%	3
Ago-09	-17.37%	-10.06%	-11.25%	-15.71%	-7.30%	-4.53%	-6.21%	-13.96%	-6.00%	-10.00%	-7.56%	-4.33%	-5.81%	-9.15%	-42.50%	-17.73%	-15.93%	3
Sep-09	-17.22%	-8.95%	-11.60%	-15.42%	-7.56%	-4.35%	-5.54%	-12.91%	-3.99%	-8.75%	-4.85%	-4.31%	-4.37%	-11.16%	-43.08%	-18.40%	-15.77%	3
Oct-09	-16.26%	-8.70%	-10.62%	-15.46%	-7.33%	-5.15%	-5.24%	-12.31%	-4.92%	-6.86%	-5.27%	-2.14%	-4.02%	-12.54%	-39.16%	-18.07%	-14.93%	3
Nov-09	-16.43%	-7.85%	-12.20%	-15.31%	-7.09%	-2.85%	-4.87%	-13.04%	-8.25%	-7.19%	-5.79%	-3.21%	-5.20%	-13.82%	-33.23%	-17.28%	-14.02%	3
Dic-09	-16.80%	-9.74%	-12.73%	-13.71%	-7.03%	-4.47%	-5.76%	-11.69%	-12.91%	-5.06%	-5.28%	-3.40%	-6.92%	-15.08%	-33.23%	-17.35%	-14.46%	3
Ene-10	-15.04%	-5.14%	-10.49%	-12.15%	-5.06%	-1.73%	0.73%	-9.45%	-12.52%	-4.81%	-5.48%	-3.07%	-7.49%	-14.38%	-32.89%	-17.96%	-13.19%	3
Feb-10	-14.55%	-5.54%	-10.14%	-10.07%	-4.73%	-0.26%	-3.44%	-9.53%	-12.86%	-4.66%	-4.44%	-3.14%	-8.23%	-14.28%	-32.70%	-18.58%	-13.09%	3
Mar-10	-14.06%	-8.91%	-11.38%	-12.08%	-4.36%	1.94%	-3.66%	-8.63%	-14.14%	-5.37%	-4.21%	-2.66%	-8.48%	-14.36%	-30.85%	-22.61%	-14.09%	3
Abr-10	-14.36%	-8.70%	-11.19%	-12.46%	-4.28%	-0.47%	-1.71%	-8.52%	-14.74%	-4.72%	-2.76%	-4.77%	-9.03%	-13.02%	-30.87%	-22.48%	-14.15%	3
May-10	-14.40%	-8.14%	-12.45%	-11.89%	-3.81%	-3.72%	-2.74%	-8.47%	-14.06%	-5.36%	-4.05%	-3.62%	-8.89%	-13.32%	-28.62%	-22.23%	-14.09%	3
Jun-10	-15.34%	-7.67%	-12.74%	-12.74%	-4.59%	-3.93%	-4.28%	-8.49%	-14.50%	-5.07%	-4.53%	-4.49%	-10.22%	-13.21%	-28.70%	-22.01%	-14.33%	3
Jul-10	-16.59%	-6.84%	-11.97%	-12.57%	-5.07%	-6.60%	-4.85%	-7.05%	-13.81%	-6.23%	-5.99%	-5.84%	-10.47%	-13.16%	-26.99%	-21.78%	-14.41%	3
Ago-10	-16.97%	-9.22%	-12.22%	-12.99%	-5.37%	-7.81%	-5.15%	-8.02%	-14.19%	-6.40%	-5.88%	-6.88%	-10.79%	-9.65%	-26.90%	-21.55%	-14.85%	3
Sep-10	-17.37%	-10.32%	-12.45%	-15.52%	-5.35%	-8.79%	-5.69%	-7.79%	-13.02%	-6.54%	-6.31%	-7.49%	-10.95%	-8.67%	-26.60%	-21.21%	-15.09%	3
Oct-10	-17.36%	-10.68%	-12.53%	-18.27%	-5.93%	-9.38%	-6.77%	-8.90%	-13.61%	-8.00%	-7.58%	-9.13%	-12.95%	-8.73%	-26.97%	-21.61%	-15.71%	3
Nov-10	-16.84%	-11.54%	-12.43%	-20.60%	-6.75%	-10.81%	-6.56%	-8.91%	-13.63%	-8.09%	-7.74%	-10.08%	-13.28%	-9.05%	-27.55%	-22.16%	-16.24%	3
Dic-10	-17.79%	-13.83%	-14.78%	-22.20%	-8.37%	-14.96%	-8.85%	-11.95%	-12.87%	-9.28%	-8.71%	-10.69%	-19.71%	-17.32%	-22.64%	-21.91%	-17.91%	2
Ene-11	-16.72%	-13.42%	-14.51%	-19.85%	-6.85%	-14.37%	-7.75%	-11.42%	-12.46%	-5.29%	-8.70%	-10.73%	-21.27%	-18.25%	-28.48%	-22.70%	-17.50%	2
Feb-11	-16.61%	-13.71%	-14.59%	-19.33%	-7.41%	-13.88%	-9.03%	-10.93%	-12.48%	-5.95%	-8.95%	-10.78%	-18.64%	-18.54%	-29.96%	-22.59%	-17.70%	2
Mar-11	-15.85%	-15.02%	-15.79%	-20.87%	-7.74%	-14.78%	-8.65%	-10.96%	-13.26%	-5.68%	-8.74%	-10.31%	-17.45%	-18.55%	-29.00%	-24.63%	-18.20%	2
Abr-11	-15.32%	-14.80%	-15.37%	-21.01%	-8.79%	-16.19%	-9.09%	-10.10%	-13.34%	-5.89%	-8.29%	-9.77%	-15.71%	-19.81%	-25.94%	-24.49%	-17.83%	2
May-11	-15.22%	-14.85%	-14.64%	-21.81%	-8.70%	-16.01%	-9.07%	-10.59%	-13.38%	-5.72%	-9.70%	-9.72%	-13.76%	-19.84%	-26.32%	-24.73%	-17.86%	2
Jun-11	-16.48%	-14.85%	-14.15%	-21.15%	-8.92%	-15.65%	-9.59%	-11.56%	-13.06%	-5.80%	-9.92%	-9.42%	-12.41%	-19.70%	-27.17%	-24.31%	-17.96%	2
Jul-11	-15.89%	-14.54%	-13.75%	-19.90%	-8.55%	-15.08%	-8.79%	-11.35%	-13.23%	-5.73%	-9.68%	-8.97%	-2.00%	-19.10%	-28.15%	-23.33%	-17.29%	2
Ago-11	-16.34%	-15.07%	-12.70%	-20.49%	-8.98%	-15.10%	-9.63%	-12.12%	-12.84%	-5.85%	-10.54%	-9.12%	5.59%	-19.69%	-28.95%	-22.61%	-17.07%	2
Sep-11	-17.01%	-14.87%	-12.43%	-21.68%	-8.88%	-14.38%	-9.58%	-12.27%	-12.81%	-6.11%	-10.50%	-9.35%	2.74%	-19.58%	-30.12%	-22.62%	-17.44%	2
Oct-11	-18.21%	-13.59%	-12.71%	-21.41%	-8.84%	-14.59%	-10.51%	-12.41%	-12.99%	-5.92%	-10.29%	-9.78%	1.78%	-18.63%	-29.93%	-22.09%	-17.35%	2
Nov-11	-19.33%	-14.74%	-12.05%	-21.18%	-8.88%	-13.50%	-9.63%	-11.99%	-12.77%	-6.01%	-10.57%	-10.02%	-1.62%	-18.79%	-30.31%	-22.00%	-17.59%	2
Dic-11	-21.31%	-14.70%	-13.72%	-22.94%	-8.51%	-13.00%	-10.55%	-13.03%	-15.52%	-8.07%	-11.27%	-9.98%	-10.59%	-19.54%	-29.35%	-17.87%	-17.60%	2
Ene-12	-19.95%	-12.32%	-11.40%	-20.23%	-7.11%	-11.82%	-9.20%	-11.28%	-15.71%	-6.91%	-10.38%	-9.94%	-10.14%	-17.25%	-29.61%	-17.72%	-16.75%	2
Feb-12	-19.93%	-12.61%	-11.12%	-19.12%	-7.72%	-11.68%	-9.07%	-10.49%	-16.25%	-5.93%	-9.94%	-9.81%	-5.50%	-15.12%	-28.80%	-17.62%	-16.33%	3
Mar-12	-19.37%	-12.67%	-11.40%	-18.10%	-8.29%	-11.82%	-9.44%	-8.97%	-19.01%	-4.80%	-10.34%	-10.06%	-5.56%	-14.24%	-31.34%	-18.82%	-17.05%	2
Abr-12	-18.73%	-12.00%	-11.03%	-17.15%	-7.52%	-11.71%	-9.01%	-8.87%	-19.49%	-3.96%	-9.86%	-9.95%	-6.03%	-14.62%	-30.32%	-17.51%	-16.39%	3
May-12	-19.78%	-12.43%	-11.47%	-19.56%	-7.86%	-11.98%	-9.63%	-10.58%	-19.91%	-3.92%	-10.46%	-10.41%	-14.11%	-13.21%	-28.57%	-17.99%	-16.90%	2
Jun-12	-19.06%	-12.39%	-10.90%	-19.62%	-7.99%	-11.58%	-9.44%	-10.78%	-20.05%	-3.80%	-10.67%	-10.11%	-11.60%	-12.63%	-28.89%	-17.72%	-16.61%	2
Jul-12	-18.70%	-13.33%	-11.03%	-19.23%	-7.87%	-11.46%	-9.94%	-11.41%	-20.09%	-3.82%	-10.73%	-9.66%	-3.30%	-12.63%	-26.66%	-17.67%	-16.09%	3
Ago-12	-19.26%	-13.19%	-11.06%	-18.52%	-7.80%	-11.09%	-9.73%	-12.23%	-19.77%	-4.15%	-10.54%	-9.58%	1.71%	-7.73%	-26.31%	-17.30%	-15.65%	3
Sep-12	-19.76%	-13.12%	-11.33%	-16.75%	-8.06%	-10.59%	-10.24%	-12.05%	-19.46%	-4.08%	-10.96%	-9.44%	6.53%	-8.15%	-26.36%	-15.49%	-15.49%	3
Oct-12	-19.73%	-13.29%	-11.97%	-16.35%	-7.43%	-10.71%	-9.94%	-11.75%	-18.80%	-3.25%	-11.23%	-9.66%	11.93%	-2.44%	-25.96%	-17.26%	-14.89%	3
Nov-12	-21.24%	-13.18%	-11.83%	-18.23%	-7.91%	-10.72%	-10.80%	-12.44%	-18.60%	-3.08%	-11.77%	-9.73%	12.82%	0.34%	-26.87%	-17.67%	-15.26%	3
Dic-12	-22.99%	-12.65%	-12.30%	-19.10%	-8.81%	-11.02%	-10.60%	-13.05%	-18.23%	-2.93%	-11.18%	-10.75%	1.68%	2.85%	-26.08%	-17.34%	-15.60%	3

Fuente: Superintendencia de Banco, Seguros y AFP
Elaboración Propia

RATIOS DE CALIDAD DE CARTERA

CARTERA ATRASADA / COLOCACIONES BRUTAS (-)																				
Fecha	INSTITUCION MICROFINANCIERA																	Ratío Ponderado	Calificación	
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco				
Ene-01	5.17%	5.75%	4.74%	6.11%	5.44%	4.40%	4.05%	6.91%	8.84%	18.39%	7.59%	2.80%	3.35%	15.81%	4.66%	1.74%	5.48%	6		
Feb-01	5.31%	5.69%	5.18%	6.97%	5.11%	4.25%	4.12%	7.00%	9.24%	18.50%	7.61%	4.23%	3.39%	15.75%	4.45%	2.11%	5.51%	6		
Mar-01	5.33%	5.69%	5.13%	7.36%	5.03%	4.36%	4.16%	8.59%	10.37%	15.68%	7.20%	2.80%	3.29%	14.78%	4.81%	2.24%	5.58%	6		
Abr-01	5.29%	6.01%	5.47%	7.85%	5.95%	4.45%	4.34%	10.60%	10.25%	16.78%	7.36%	4.24%	3.09%	17.10%	7.11%	2.38%	6.52%	6		
May-01	5.23%	5.90%	5.57%	8.33%	5.09%	4.49%	4.32%	14.27%	9.72%	17.10%	7.21%	4.22%	3.08%	16.67%	9.42%	2.43%	7.16%	6		
Jun-01	5.48%	6.23%	5.84%	9.46%	4.90%	4.36%	5.00%	13.14%	8.66%	16.40%	7.33%	4.26%	3.19%	15.98%	9.17%	2.73%	7.13%	6		
Jul-01	5.81%	6.60%	5.68%	9.24%	4.97%	4.41%	5.11%	9.85%	8.53%	16.44%	7.49%	4.68%	3.07%	15.82%	8.41%	2.45%	6.89%	6		
Ago-01	5.56%	6.52%	5.25%	8.78%	4.39%	4.07%	4.88%	10.05%	9.37%	16.93%	7.78%	4.44%	2.80%	15.10%	7.00%	2.58%	6.42%	6		
Sep-01	5.12%	6.54%	5.22%	8.58%	5.22%	4.12%	4.83%	10.40%	9.51%	15.29%	6.86%	5.14%	2.57%	12.37%	6.61%	2.98%	6.23%	6		
Oct-01	5.17%	6.81%	5.28%	7.82%	5.17%	4.27%	4.81%	11.27%	9.65%	17.10%	6.54%	4.37%	2.72%	10.64%	6.25%	2.65%	6.15%	6		
Nov-01	4.97%	6.85%	5.35%	6.63%	4.72%	3.17%	4.75%	11.19%	9.14%	17.29%	6.04%	3.89%	2.54%	9.52%	6.15%	2.64%	5.90%	6		
Dic-01	4.58%	6.85%	4.76%	6.28%	3.86%	2.97%	4.15%	9.84%	8.64%	19.01%	4.87%	4.24%	2.67%	10.45%	5.75%	2.80%	5.65%	6		
Ene-02	4.99%	6.60%	5.12%	6.62%	4.72%	3.66%	4.40%	11.74%	9.35%	19.50%	5.88%	4.31%	2.90%	9.96%	5.75%	2.79%	5.88%	6		
Feb-02	4.97%	6.55%	5.45%	7.14%	5.06%	3.77%	4.34%	13.15%	9.83%	17.72%	5.70%	4.89%	2.72%	8.04%	5.62%	2.98%	5.87%	6		
Mar-02	4.73%	6.93%	5.87%	7.58%	5.26%	4.05%	4.53%	13.93%	10.52%	12.90%	5.46%	3.98%	2.71%	9.25%	5.31%	2.97%	5.83%	6		
Abr-02	4.80%	6.96%	6.23%	6.92%	4.97%	3.62%	4.27%	13.30%	10.98%	14.61%	5.32%	4.36%	2.51%	8.66%	5.34%	3.15%	5.82%	6		
May-02	4.88%	6.86%	6.17%	6.66%	4.81%	3.53%	4.15%	13.71%	11.22%	16.51%	5.49%	4.58%	2.36%	10.09%	5.32%	3.19%	5.86%	6		
Jun-02	5.08%	5.99%	6.18%	6.90%	4.08%	3.76%	4.18%	14.53%	10.56%	15.82%	5.47%	5.00%	2.15%	9.43%	5.36%	3.15%	5.67%	6		
Jul-02	5.02%	5.42%	5.90%	6.56%	4.52%	3.92%	3.66%	15.03%	10.83%	16.08%	5.35%	4.78%	1.98%	10.66%	5.13%	3.20%	5.55%	6		
Ago-02	4.60%	5.08%	5.81%	6.68%	3.93%	3.92%	3.63%	12.12%	11.53%	15.19%	5.50%	4.62%	1.69%	7.81%	4.85%	3.20%	5.21%	6		
Sep-02	4.48%	5.08%	6.06%	6.32%	3.64%	3.84%	3.74%	9.97%	11.33%	11.39%	6.34%	4.25%	1.48%	7.73%	4.85%	2.66%	4.96%	5		
Oct-02	4.29%	4.61%	6.38%	5.72%	3.75%	3.83%	3.62%	7.64%	11.25%	9.19%	6.33%	3.98%	1.39%	9.09%	4.80%	2.94%	4.80%	4		
Nov-02	4.13%	4.64%	5.78%	5.10%	3.54%	3.16%	3.62%	8.71%	10.30%	7.46%	6.08%	3.88%	3.01%	6.63%	4.84%	3.07%	4.64%	4		
Dic-02	3.90%	4.84%	4.96%	4.96%	2.85%	2.77%	3.46%	6.13%	8.84%	7.36%	4.93%	4.11%	3.26%	4.70%	4.82%	2.97%	4.34%	3		
Ene-03	4.06%	5.39%	4.79%	5.33%	3.66%	3.14%	3.31%	8.94%	9.25%	8.08%	5.54%	4.19%	2.46%	5.64%	4.74%	2.61%	4.54%	4		
Feb-03	3.96%	5.33%	5.02%	5.68%	3.52%	3.36%	3.16%	8.65%	9.26%	7.10%	6.37%	4.15%	2.56%	5.93%	4.81%	2.98%	4.59%	4		
Mar-03	4.17%	5.36%	4.83%	5.62%	4.22%	3.39%	3.09%	9.12%	9.29%	6.64%	6.34%	3.96%	1.89%	5.90%	5.11%	3.02%	4.70%	4		
Abr-03	4.45%	5.44%	4.86%	6.04%	3.79%	3.57%	3.17%	8.98%	9.59%	7.19%	6.57%	3.71%	2.01%	5.77%	5.24%	3.39%	4.85%	4		
May-03	4.66%	5.60%	4.92%	5.97%	3.81%	3.60%	3.00%	8.86%	5.67%	7.86%	6.41%	2.51%	2.15%	5.83%	5.50%	3.52%	4.86%	4		
Jun-03	4.78%	5.76%	5.00%	6.19%	3.57%	3.49%	3.02%	8.46%	5.58%	12.13%	5.22%	2.31%	1.67%	7.49%	6.08%	3.49%	5.10%	5		
Jul-03	4.55%	5.62%	4.98%	6.11%	3.68%	3.54%	2.89%	7.70%	5.46%	8.24%	5.15%	2.07%	2.58%	8.88%	6.20%	3.62%	5.06%	5		
Ago-03	4.49%	5.85%	5.22%	5.93%	3.49%	3.49%	3.01%	8.53%	5.50%	8.25%	5.53%	3.41%	1.91%	8.71%	6.18%	4.06%	5.13%	5		
Sep-03	4.51%	6.12%	5.04%	6.11%	3.50%	3.47%	2.80%	8.49%	5.26%	7.67%	5.16%	3.72%	1.70%	9.23%	6.08%	3.43%	5.02%	5		
Oct-03	4.58%	5.74%	5.11%	5.90%	3.60%	3.44%	2.76%	8.18%	5.26%	7.68%	6.03%	3.41%	1.62%	8.48%	5.93%	3.84%	4.97%	5		
Nov-03	4.80%	5.47%	4.98%	5.12%	4.07%	2.76%	2.69%	7.95%	5.14%	7.60%	5.96%	3.85%	1.28%	8.47%	6.50%	4.21%	5.04%	5		
Dic-03	4.41%	5.51%	4.39%	4.82%	3.39%	2.51%	2.57%	6.39%	5.02%	7.03%	4.83%	3.44%	1.76%	6.97%	6.27%	3.60%	4.70%	4		
Ene-04	4.88%	5.83%	4.54%	4.56%	4.17%	3.03%	2.77%	7.52%	5.57%	7.00%	5.68%	3.77%	1.78%	7.41%	6.54%	4.20%	5.07%	5		
Feb-04	5.10%	6.11%	4.39%	4.55%	5.10%	3.30%	2.94%	7.76%	6.09%	8.37%	6.00%	3.66%	1.48%	8.13%	7.11%	4.64%	5.44%	6		
Mar-04	5.17%	6.07%	4.35%	4.70%	5.22%	3.44%	3.10%	8.18%	5.99%	9.15%	6.18%	3.34%	1.60%	7.49%	6.97%	3.88%	5.35%	6		
Abr-04	5.33%	6.57%	4.20%	4.68%	4.85%	3.21%	2.89%	6.35%	8.51%	6.37%	4.17%	1.24%	7.49%	6.55%	4.29%	5.35%	6			
May-04	5.41%	6.67%	4.36%	5.00%	4.85%	3.50%	3.26%	8.58%	6.53%	8.66%	6.16%	4.76%	1.48%	8.67%	5.72%	4.06%	5.23%	6		
Jun-04	5.54%	6.78%	4.56%	5.04%	4.76%	3.52%	3.34%	8.75%	6.90%	11.15%	5.50%	4.70%	1.44%	8.43%	5.34%	4.01%	5.23%	6		
Jul-04	5.62%	7.03%	4.67%	5.02%	4.83%	3.52%	3.48%	8.43%	6.84%	11.73%	5.10%	5.30%	1.26%	8.57%	4.95%	4.09%	5.20%	6		
Ago-04	5.68%	6.32%	4.89%	5.02%	4.54%	3.74%	3.51%	8.35%	6.34%	11.20%	5.46%	5.61%	1.19%	8.24%	4.68%	3.96%	5.02%	5		
Sep-04	5.11%	6.09%	4.45%	4.87%	4.56%	3.77%	3.45%	7.85%	6.28%	9.19%	5.33%	4.78%	1.36%	9.61%	4.55%	3.99%	4.85%	4		
Oct-04	4.85%	6.46%	4.72%	5.25%	4.89%	3.78%	3.56%	7.83%	6.52%	8.60%	5.26%	5.05%	1.36%	9.46%	4.24%	4.13%	4.87%	4		
Nov-04	4.95%	6.44%	4.10%	4.89%	4.79%	2.92%	3.58%	7.56%	6.09%	7.34%	4.84%	5.48%	1.54%	8.52%	4.06%	3.75%	4.61%	4		
Dic-04	4.33%	5.95%	3.67%	4.74%	4.61%	2.70%	3.20%	5.27%	4.79%	5.58%	3.92%	4.58%	1.91%	5.00%	3.95%	3.44%	4.16%	3		

Ene-05	4.85%	6.42%	4.14%	6.45%	5.89%	3.16%	3.60%	7.17%	5.17%	5.78%	4.43%	4.75%	1.53%	6.01%	3.88%	3.53%	4.58%	4
Feb-05	2.35%	6.25%	4.17%	6.30%	6.23%	3.29%	3.55%	7.89%	5.44%	5.51%	4.69%	4.76%	1.55%	6.46%	3.91%	3.40%	4.34%	3
Mar-05	4.75%	6.63%	4.08%	6.16%	6.03%	3.15%	3.63%	7.79%	5.44%	5.45%	5.00%	4.36%	1.73%	6.09%	4.10%	3.14%	4.62%	4
Abr-05	4.97%	6.68%	3.71%	5.90%	5.56%	3.21%	3.60%	8.18%	5.67%	5.04%	5.00%	4.24%	1.85%	6.59%	4.31%	3.07%	4.67%	4
May-05	5.16%	6.66%	3.92%	6.02%	5.86%	3.38%	3.56%	7.89%	5.44%	5.08%	4.97%	3.85%	2.82%	6.74%	4.60%	2.85%	4.77%	4
Jun-05	4.74%	6.01%	3.78%	5.59%	5.29%	3.64%	3.65%	7.66%	5.42%	4.65%	4.31%	4.11%	1.86%	6.68%	4.77%	2.69%	4.57%	4
Jul-05	4.87%	6.00%	4.31%	6.34%	5.20%	3.47%	3.71%	7.29%	5.42%	4.85%	4.43%	4.19%	1.74%	7.63%	4.75%	2.69%	4.63%	4
Ago-05	5.06%	6.08%	3.90%	5.51%	5.02%	3.35%	3.50%	6.76%	5.33%	4.94%	4.51%	4.28%	1.62%	7.10%	4.33%	2.47%	4.42%	3
Sep-05	4.83%	6.14%	3.96%	5.33%	4.64%	3.28%	3.73%	6.84%	5.23%	4.89%	4.54%	3.97%	1.51%	6.63%	4.12%	2.35%	4.30%	3
Oct-05	4.93%	5.85%	4.70%	5.54%	4.37%	3.30%	3.54%	6.77%	4.74%	4.91%	4.21%	4.01%	1.74%	6.71%	4.27%	2.28%	4.31%	3
Nov-05	4.85%	5.77%	4.64%	5.28%	4.16%	2.34%	3.38%	6.57%	4.46%	4.17%	3.83%	3.69%	1.60%	6.58%	4.40%	2.09%	4.11%	3
Dic-05	3.96%	5.86%	5.37%	5.13%	3.63%	2.17%	3.15%	5.17%	3.74%	4.28%	3.15%	3.45%	1.79%	4.95%	4.09%	2.09%	3.85%	2
Ene-06	4.38%	6.39%	5.25%	5.86%	4.75%	2.53%	3.62%	5.90%	4.14%	4.23%	3.70%	3.63%	1.52%	5.42%	4.28%	2.18%	4.19%	3
Feb-06	4.49%	6.61%	5.91%	6.53%	4.44%	2.53%	3.65%	6.44%	4.24%	4.32%	3.98%	3.80%	1.79%	5.47%	4.41%	2.37%	4.34%	3
Mar-06	4.34%	6.50%	6.51%	6.01%	4.70%	2.48%	3.67%	6.17%	4.39%	4.50%	4.12%	3.50%	2.02%	5.89%	4.21%	2.41%	4.30%	3
Abr-06	4.51%	7.27%	7.48%	6.06%	5.07%	2.58%	3.76%	6.44%	4.67%	4.48%	4.94%	3.80%	2.20%	5.98%	4.73%	2.53%	4.64%	4
May-06	4.75%	7.01%	7.80%	5.96%	4.56%	2.72%	3.71%	6.35%	4.62%	4.52%	5.41%	3.76%	2.30%	5.82%	5.23%	2.59%	4.73%	4
Jun-06	4.58%	7.09%	8.06%	5.39%	4.45%	2.79%	3.73%	6.35%	4.14%	4.88%	4.88%	3.65%	2.26%	5.46%	5.67%	2.62%	4.76%	4
Jul-06	4.80%	7.28%	7.80%	5.54%	4.43%	2.96%	3.60%	5.95%	4.26%	4.99%	5.00%	3.25%	2.80%	6.11%	5.99%	2.50%	4.84%	4
Ago-06	4.73%	7.11%	7.50%	5.64%	4.25%	3.06%	3.47%	6.17%	4.40%	4.69%	5.04%	3.59%	2.48%	5.41%	5.96%	2.51%	4.79%	4
Sep-06	4.51%	6.92%	7.07%	5.87%	4.20%	2.95%	3.36%	6.22%	4.53%	5.20%	3.38%	3.55%	2.52%	5.38%	5.88%	2.58%	4.71%	4
Oct-06	4.59%	7.10%	6.96%	5.93%	4.37%	2.92%	3.31%	6.50%	4.35%	3.66%	4.68%	3.25%	3.26%	5.40%	5.46%	2.52%	4.64%	4
Nov-06	4.51%	6.97%	7.20%	5.76%	4.74%	2.03%	3.17%	6.00%	3.51%	3.57%	3.27%	3.73%	3.73%	5.34%	5.25%	2.51%	4.46%	3
Dic-06	3.60%	6.74%	5.42%	5.45%	3.96%	1.84%	2.92%	4.86%	3.54%	3.59%	3.33%	2.86%	2.40%	4.75%	4.94%	2.49%	4.01%	3
Ene-07	4.36%	7.31%	6.39%	6.21%	4.33%	2.32%	3.17%	5.84%	3.65%	2.94%	3.76%	2.98%	3.30%	5.57%	4.67%	2.31%	4.30%	3
Feb-07	4.31%	7.33%	5.99%	6.63%	4.52%	2.28%	3.19%	6.27%	3.65%	2.92%	3.96%	3.06%	3.08%	5.49%	4.66%	2.34%	4.30%	3
Mar-07	4.33%	7.51%	5.71%	5.86%	4.52%	2.44%	3.04%	6.45%	3.69%	3.00%	4.11%	3.04%	3.45%	5.62%	4.59%	2.28%	4.27%	3
Abr-07	4.18%	7.65%	5.60%	5.72%	4.79%	2.72%	2.92%	6.75%	3.85%	2.94%	4.24%	2.97%	4.18%	5.81%	4.74%	2.44%	4.38%	3
May-07	4.10%	7.38%	5.40%	5.51%	4.33%	2.80%	2.95%	7.04%	3.76%	2.91%	4.38%	3.00%	4.40%	5.70%	4.84%	2.43%	4.35%	3
Jun-07	3.95%	6.57%	4.76%	4.89%	4.32%	2.93%	2.90%	7.44%	3.36%	2.90%	4.36%	3.23%	4.61%	5.28%	4.78%	2.52%	4.19%	3
Jul-07	4.08%	6.05%	4.68%	4.85%	4.37%	2.91%	2.89%	7.39%	3.47%	2.99%	3.81%	2.90%	4.59%	5.24%	4.88%	2.51%	4.12%	3
Ago-07	4.21%	5.86%	4.72%	4.90%	4.21%	2.72%	2.84%	8.62%	3.51%	2.94%	4.22%	2.91%	4.74%	5.11%	5.02%	2.50%	4.15%	3
Sep-07	3.85%	5.97%	4.36%	4.89%	4.06%	2.74%	2.87%	6.85%	3.54%	2.88%	4.30%	2.99%	4.86%	4.51%	5.57%	2.38%	4.07%	3
Oct-07	3.91%	5.59%	4.25%	4.91%	3.94%	2.84%	2.78%	6.08%	3.46%	2.89%	4.10%	3.01%	4.77%	4.48%	5.50%	2.35%	3.98%	3
Nov-07	3.90%	5.36%	3.79%	4.13%	3.82%	2.47%	2.89%	5.70%	2.89%	1.95%	3.99%	3.08%	4.85%	4.38%	5.09%	2.25%	3.72%	2
Dic-07	3.29%	5.33%	3.45%	3.87%	3.60%	2.33%	2.80%	5.25%	2.84%	1.92%	2.81%	2.87%	5.02%	4.57%	4.15%	2.27%	3.43%	1
Ene-08	3.65%	5.30%	3.59%	4.34%	3.95%	2.85%	3.19%	5.74%	2.97%	1.97%	3.17%	3.12%	4.14%	4.60%	4.56%	2.19%	3.63%	2
Feb-08	3.63%	5.26%	4.34%	4.45%	4.06%	2.93%	2.98%	5.80%	3.13%	2.14%	3.34%	3.18%	4.23%	4.60%	4.44%	2.16%	3.64%	2
Mar-08	3.53%	6.67%	4.44%	4.76%	4.26%	3.15%	3.17%	6.29%	3.25%	2.41%	3.56%	3.47%	4.02%	4.71%	4.57%	2.18%	3.90%	2
Abr-08	3.61%	6.42%	4.25%	4.49%	3.90%	2.98%	3.10%	6.03%	3.29%	2.46%	3.66%	3.37%	4.12%	4.79%	4.70%	2.05%	3.80%	2
May-08	3.67%	6.27%	4.23%	4.45%	3.76%	3.18%	3.29%	6.24%	2.85%	2.52%	3.82%	3.60%	4.02%	4.73%	4.55%	2.09%	3.79%	2
Jun-08	3.41%	6.14%	4.09%	4.24%	3.48%	3.40%	3.49%	6.46%	2.92%	2.52%	3.85%	3.82%	4.09%	4.03%	4.52%	2.07%	3.72%	2
Jul-08	3.55%	5.96%	4.15%	4.25%	3.48%	3.48%	3.95%	6.37%	2.97%	1.74%	3.32%	3.71%	4.34%	3.98%	4.49%	2.06%	3.70%	2
Ago-08	3.54%	5.75%	4.00%	4.07%	3.49%	2.87%	3.65%	6.36%	3.06%	3.48%	3.59%	3.59%	4.35%	4.06%	4.86%	2.04%	3.66%	2
Sep-08	3.40%	5.86%	3.83%	4.02%	3.20%	3.05%	3.55%	5.84%	3.08%	3.52%	3.82%	3.30%	4.40%	3.97%	4.46%	2.04%	3.56%	1
Oct-08	3.52%	5.70%	3.74%	4.06%	3.23%	3.25%	3.38%	5.85%	3.09%	3.65%	3.35%	3.35%	4.88%	4.06%	4.60%	2.01%	3.60%	1
Nov-08	3.59%	5.55%	3.51%	3.97%	3.04%	3.47%	3.38%	5.97%	2.63%	3.70%	4.03%	3.42%	5.03%	4.01%	4.96%	1.99%	3.60%	1
Dic-08	3.28%	5.71%	3.30%	3.79%	2.85%	3.35%	2.96%	4.87%	2.66%	3.00%	2.95%	3.36%	5.17%	3.90%	5.34%	1.99%	3.49%	1

Ene-09	3.95%	6.11%	3.77%	4.40%	3.09%	3.98%	3.48%	5.64%	2.93%	3.10%	3.42%	3.59%	5.39%	4.46%	5.86%	2.04%	3.87%	2
Feb-09	3.97%	6.20%	3.70%	4.83%	3.19%	4.19%	3.59%	5.71%	3.30%	3.16%	3.76%	3.71%	5.15%	4.81%	7.71%	2.10%	4.15%	3
Mar-09	3.91%	6.04%	3.82%	4.73%	3.16%	4.00%	3.72%	6.04%	3.67%	3.12%	3.98%	3.36%	5.43%	5.22%	7.82%	2.32%	4.18%	3
Abr-09	3.27%	6.28%	4.04%	4.89%	3.22%	4.56%	3.70%	5.83%	4.01%	3.10%	4.08%	3.57%	5.46%	5.12%	7.37%	2.55%	4.39%	3
May-09	3.18%	6.30%	4.35%	4.64%	3.32%	4.76%	3.46%	6.01%	3.74%	3.28%	4.30%	4.05%	5.62%	5.89%	8.36%	2.82%	4.62%	4
Jun-09	3.36%	6.63%	4.74%	4.67%	3.39%	5.26%	3.43%	6.13%	4.00%	3.35%	4.27%	4.14%	5.54%	6.05%	7.50%	2.95%	4.67%	4
Jul-09	4.17%	6.91%	4.87%	4.86%	3.43%	5.65%	3.49%	6.09%	3.99%	2.85%	4.65%	4.34%	5.55%	6.50%	6.88%	3.12%	4.78%	4
Ago-09	4.21%	6.82%	4.92%	5.13%	3.33%	5.59%	3.64%	5.69%	4.23%	2.97%	4.80%	4.76%	5.27%	5.94%	6.03%	3.21%	4.68%	4
Sep-09	3.98%	6.78%	4.88%	5.31%	3.15%	5.74%	3.66%	5.93%	4.06%	3.03%	4.73%	4.71%	4.84%	5.75%	5.21%	3.35%	4.57%	4
Oct-09	4.34%	6.76%	5.37%	5.41%	3.16%	5.95%	3.60%	6.20%	4.34%	3.15%	4.73%	5.07%	4.76%	5.64%	5.09%	3.35%	4.66%	4
Nov-09	4.46%	7.05%	4.93%	5.69%	3.10%	6.84%	3.54%	6.05%	3.83%	3.22%	4.70%	5.07%	4.32%	4.60%	5.37%	3.29%	4.72%	4
Dic-09	3.88%	6.86%	4.57%	5.29%	2.97%	6.72%	2.95%	5.00%	3.88%	3.39%	3.96%	4.62%	4.24%	5.03%	3.38%	3.38%	4.70%	3
Ene-10	4.49%	8.02%	5.28%	6.23%	3.54%	7.78%	4.54%	5.69%	4.21%	3.65%	4.37%	5.19%	3.35%	4.78%	4.43%	3.49%	4.93%	4
Feb-10	4.76%	8.07%	5.48%	6.81%	3.70%	8.22%	3.85%	5.98%	4.23%	3.75%	4.73%	5.46%	3.11%	4.94%	4.26%	3.41%	5.00%	5
Mar-10	4.62%	7.65%	5.14%	6.54%	3.91%	8.66%	3.92%	6.31%	4.25%	3.81%	4.79%	5.42%	3.17%	5.24%	4.24%	3.35%	4.96%	5
Abr-10	4.77%	7.97%	5.46%	6.73%	4.01%	8.63%	4.42%	6.23%	4.55%	4.09%	5.36%	5.91%	2.98%	5.78%	4.30%	3.34%	5.12%	5
May-10	4.92%	8.16%	5.02%	6.95%	4.22%	8.54%	4.38%	6.42%	4.43%	4.15%	5.64%	6.53%	2.92%	6.00%	4.45%	3.30%	5.18%	6
Jun-10	4.69%	8.46%	4.77%	6.77%	4.17%	9.06%	4.27%	6.68%	4.60%	3.72%	5.86%	6.33%	2.81%	6.07%	4.34%	3.30%	5.18%	6
Jul-10	4.78%	8.86%	4.97%	6.81%	4.14%	9.06%	4.29%	7.02%	4.41%	3.76%	6.24%	6.17%	2.85%	6.40%	4.20%	3.30%	5.23%	6
Ago-10	4.83%	8.54%	4.97%	6.88%	4.16%	8.60%	4.28%	6.96%	4.55%	3.84%	6.76%	6.24%	2.69%	7.25%	3.97%	3.30%	5.16%	5
Sep-10	4.38%	8.26%	4.81%	6.57%	4.12%	8.78%	4.16%	6.57%	4.19%	3.92%	6.64%	6.00%	2.56%	7.68%	3.76%	3.33%	4.98%	5
Oct-10	4.43%	8.10%	4.62%	5.53%	4.18%	8.99%	4.25%	6.78%	4.36%	3.92%	6.79%	5.88%	2.57%	7.88%	3.52%	3.28%	4.95%	4
Nov-10	4.59%	7.68%	4.18%	5.43%	4.16%	7.35%	4.35%	6.80%	3.95%	4.03%	6.98%	5.69%	2.62%	6.89%	3.44%	3.16%	4.69%	4
Dic-10	4.07%	7.36%	3.72%	5.29%	3.66%	6.56%	3.63%	6.30%	3.47%	3.90%	5.46%	5.69%	2.27%	6.96%	3.52%	3.11%	4.34%	3
Ene-11	4.40%	7.38%	4.12%	5.66%	4.33%	7.17%	3.96%	6.29%	3.93%	3.74%	4.51%	5.59%	2.34%	7.28%	3.35%	3.13%	4.52%	4
Feb-11	4.51%	6.73%	4.26%	6.09%	4.26%	7.47%	3.94%	6.24%	3.94%	3.89%	4.80%	5.61%	2.62%	6.94%	3.12%	3.21%	4.51%	3
Mar-11	4.33%	6.55%	3.95%	4.97%	4.43%	6.92%	3.99%	6.36%	4.02%	4.13%	4.60%	4.64%	3.05%	7.03%	3.22%	3.11%	4.37%	3
Abr-11	4.58%	6.64%	3.95%	5.28%	4.41%	7.27%	4.04%	6.29%	4.11%	4.27%	5.08%	4.87%	3.63%	6.85%	3.27%	3.16%	4.49%	3
May-11	4.64%	6.54%	4.05%	5.26%	4.49%	7.51%	4.10%	6.36%	4.15%	4.53%	5.18%	4.92%	3.98%	6.93%	3.34%	3.10%	4.54%	4
Jun-11	4.38%	6.37%	3.84%	4.69%	4.13%	7.47%	4.10%	6.48%	4.08%	4.72%	5.24%	4.99%	4.36%	6.99%	3.45%	3.13%	4.47%	3
Jul-11	4.57%	6.47%	3.89%	5.24%	4.24%	7.82%	4.35%	6.73%	4.18%	4.08%	5.10%	5.26%	6.58%	7.22%	3.32%	3.48%	4.68%	4
Ago-11	4.57%	6.32%	3.93%	5.34%	4.15%	7.93%	4.17%	6.23%	4.13%	4.26%	5.33%	5.35%	8.10%	7.34%	3.40%	3.61%	4.77%	4
Sep-11	4.24%	5.99%	3.65%	5.25%	4.19%	7.38%	4.18%	6.37%	4.11%	4.38%	4.95%	5.04%	7.90%	7.33%	3.36%	3.65%	4.66%	4
Oct-11	4.34%	6.14%	3.61%	5.47%	4.25%	7.47%	4.07%	6.47%	4.14%	3.82%	5.08%	5.06%	7.61%	7.47%	3.37%	3.71%	4.68%	4
Nov-11	4.40%	5.72%	3.58%	4.64%	4.16%	7.14%	4.23%	6.54%	4.02%	3.99%	5.14%	5.05%	6.67%	6.17%	3.23%	3.70%	4.50%	3
Dic-11	4.04%	5.32%	3.27%	4.42%	3.83%	7.15%	3.49%	5.87%	4.03%	2.80%	3.58%	4.21%	5.16%	5.80%	3.35%	3.66%	4.21%	3
Ene-12	4.37%	5.72%	3.86%	5.38%	4.41%	7.79%	3.82%	6.38%	4.12%	3.14%	4.07%	4.23%	5.69%	6.31%	3.26%	3.82%	4.50%	3
Feb-12	4.48%	5.83%	4.01%	5.85%	4.34%	7.42%	3.99%	6.53%	4.22%	3.10%	4.45%	4.10%	6.43%	6.64%	3.31%	3.90%	4.60%	4
Mar-12	4.33%	6.12%	3.75%	5.40%	4.40%	7.63%	4.08%	7.00%	4.02%	3.23%	4.27%	4.04%	6.70%	6.89%	3.35%	3.90%	4.61%	4
Abr-12	4.61%	6.38%	3.94%	5.90%	4.63%	8.03%	4.42%	7.30%	4.13%	3.45%	4.83%	4.13%	6.73%	7.00%	3.57%	4.15%	4.87%	4
May-12	4.83%	6.51%	3.94%	5.88%	4.68%	7.53%	4.40%	7.05%	4.19%	3.50%	5.04%	4.04%	5.04%	6.47%	3.73%	4.10%	4.82%	4
Jun-12	4.76%	6.77%	3.78%	5.49%	4.22%	7.88%	4.32%	7.34%	4.22%	3.47%	4.95%	4.05%	5.27%	6.44%	3.76%	4.35%	4.88%	4
Jul-12	4.90%	6.70%	3.75%	5.70%	4.25%	8.12%	4.33%	7.45%	4.23%	3.45%	5.30%	4.04%	6.90%	6.47%	4.00%	4.51%	5.05%	5
Ago-12	5.02%	6.92%	3.81%	6.04%	4.26%	8.09%	4.52%	7.39%	4.19%	3.33%	5.61%	4.11%	7.94%	7.16%	4.20%	4.64%	5.21%	6
Sep-12	4.80%	6.94%	3.66%	5.71%	4.28%	8.45%	4.49%	7.34%	4.08%	3.30%	5.49%	3.54%	8.87%	7.21%	4.19%	4.59%	5.17%	6
Oct-12	4.96%	6.98%	3.59%	5.95%	4.42%	8.19%	4.66%	7.35%	3.98%	3.69%	5.36%	2.63%	9.56%	7.93%	5.04%	4.55%	5.34%	6
Nov-12	5.00%	6.85%	3.57%	5.81%	4.31%	7.79%	4.60%	7.24%	3.94%	3.66%	5.39%	2.09%	9.40%	8.33%	4.91%	4.40%	5.24%	6
Dic-12	4.51%	4.79%	3.40%	5.17%	3.81%	7.10%	4.42%	5.74%	3.92%	3.18%	4.55%	1.62%	6.70%	8.81%	5.25%	4.48%	4.81%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

PROVISIONES/CARTERA ATRASADA (+)																		
Fecha	INSTITUCION MICROFINANCIERA																Ratío Ponderado	Calificación
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco		
Ene-01	112.84%	138.28%	112.56%	148.49%	110.34%	137.12%	122.79%	135.94%	97.24%	58.25%	92.36%	156.15%	199.34%	74.61%	145.95%	140.90%	131.60%	5
Feb-01	117.18%	138.53%	110.16%	130.62%	119.12%	147.41%	126.42%	138.13%	97.65%	57.72%	97.98%	110.66%	206.16%	75.23%	151.19%	124.61%	132.66%	5
Mar-01	124.15%	133.55%	114.28%	131.30%	121.30%	156.01%	124.85%	118.49%	91.71%	70.95%	106.70%	162.62%	207.29%	84.90%	146.44%	130.31%	132.59%	5
Abr-01	127.20%	131.73%	109.02%	129.44%	112.95%	157.78%	121.87%	116.43%	97.74%	72.30%	106.75%	100.30%	198.23%	81.98%	105.10%	145.86%	121.59%	6
May-01	131.96%	135.91%	111.78%	134.31%	127.80%	158.33%	127.46%	90.46%	102.04%	69.90%	112.90%	111.59%	193.38%	87.42%	90.28%	152.60%	120.48%	6
Jun-01	133.57%	129.65%	109.81%	123.11%	131.85%	160.71%	115.64%	99.28%	99.76%	72.84%	108.80%	116.40%	206.21%	89.86%	90.63%	144.46%	119.06%	6
Jul-01	135.30%	123.39%	110.11%	121.08%	131.47%	152.19%	121.13%	132.16%	104.63%	74.53%	110.78%	110.07%	194.42%	84.04%	91.48%	158.48%	120.33%	6
Ago-01	140.94%	125.03%	113.68%	124.42%	144.46%	159.86%	126.60%	131.16%	100.14%	72.47%	109.40%	120.97%	187.24%	83.79%	100.34%	164.82%	125.59%	6
Sep-01	147.71%	124.38%	111.44%	126.20%	130.05%	162.61%	128.95%	133.35%	102.47%	76.12%	122.34%	109.61%	192.86%	95.90%	100.32%	158.48%	125.80%	6
Oct-01	153.33%	118.82%	122.22%	131.27%	131.12%	154.54%	133.63%	126.37%	101.03%	65.12%	128.74%	121.14%	214.27%	107.55%	103.44%	155.01%	126.64%	6
Nov-01	157.52%	117.13%	118.89%	141.25%	139.69%	179.17%	136.08%	116.72%	103.04%	60.93%	134.71%	138.03%	201.21%	117.34%	103.94%	154.99%	129.44%	6
Dic-01	173.20%	116.79%	124.88%	148.66%	161.45%	186.23%	147.26%	122.95%	104.41%	54.89%	142.47%	116.90%	207.84%	97.84%	105.70%	147.27%	132.74%	5
Ene-02	161.66%	118.59%	118.88%	144.15%	134.31%	156.50%	139.56%	118.10%	102.50%	52.64%	125.62%	136.38%	202.55%	102.04%	104.92%	150.51%	127.88%	6
Feb-02	161.83%	119.24%	127.67%	131.99%	126.53%	153.12%	142.37%	118.48%	100.28%	59.29%	131.15%	127.33%	224.18%	125.81%	106.76%	150.02%	129.11%	6
Mar-02	166.76%	112.82%	121.63%	126.24%	124.74%	144.83%	135.27%	116.89%	101.04%	87.63%	139.39%	139.43%	254.87%	114.04%	107.18%	149.99%	128.36%	6
Abr-02	165.76%	112.33%	117.24%	134.07%	129.59%	155.80%	140.07%	117.30%	101.57%	82.97%	143.32%	112.10%	262.16%	130.80%	107.58%	150.00%	129.90%	6
May-02	161.26%	112.02%	122.39%	142.92%	126.17%	158.48%	143.02%	119.69%	103.25%	76.68%	136.05%	109.11%	273.16%	118.22%	107.40%	150.00%	129.96%	6
Jun-02	154.57%	114.30%	124.16%	142.81%	147.98%	150.93%	135.72%	113.41%	102.02%	84.37%	129.02%	114.37%	295.01%	128.00%	109.22%	149.99%	131.36%	5
Jul-02	153.13%	123.98%	131.68%	145.92%	131.24%	144.37%	137.72%	112.21%	102.66%	83.50%	128.66%	125.67%	321.76%	111.08%	112.35%	150.00%	133.10%	5
Ago-02	158.13%	127.26%	135.32%	141.75%	146.31%	142.79%	135.62%	146.10%	101.05%	90.89%	127.60%	124.33%	364.82%	147.68%	114.62%	149.99%	137.68%	4
Sep-02	151.93%	122.18%	131.71%	142.46%	164.30%	142.87%	127.41%	170.73%	104.05%	123.63%	112.86%	126.18%	291.21%	142.35%	113.50%	150.01%	136.30%	4
Oct-02	149.96%	127.83%	125.12%	147.83%	161.67%	139.02%	127.06%	214.68%	107.18%	150.33%	112.70%	124.93%	326.89%	111.85%	113.57%	149.99%	138.24%	4
Nov-02	149.60%	120.19%	143.48%	183.48%	164.59%	148.76%	127.39%	185.51%	110.53%	182.79%	112.05%	127.93%	140.77%	148.02%	111.79%	149.99%	136.86%	4
Dic-02	161.83%	113.09%	161.37%	177.43%	208.61%	162.45%	141.37%	256.27%	113.03%	196.27%	118.85%	115.17%	142.67%	169.58%	109.25%	150.01%	142.96%	4
Ene-03	156.80%	99.67%	151.07%	176.63%	164.23%	148.64%	153.29%	187.93%	110.52%	176.40%	112.97%	117.25%	169.43%	136.69%	111.83%	150.01%	136.08%	4
Feb-03	162.35%	101.51%	145.73%	160.92%	168.75%	140.46%	164.38%	198.53%	110.64%	196.46%	101.48%	126.20%	160.41%	135.38%	111.32%	144.97%	135.70%	4
Mar-03	147.42%	102.96%	150.20%	144.80%	137.26%	136.33%	165.09%	185.30%	109.57%	213.05%	102.92%	127.65%	198.28%	131.88%	109.51%	145.00%	132.32%	5
Abr-03	142.12%	104.09%	152.40%	135.93%	145.55%	134.72%	163.70%	174.85%	109.21%	201.07%	98.97%	142.45%	187.33%	134.86%	111.10%	145.00%	131.78%	5
May-03	142.33%	104.54%	155.76%	136.70%	152.83%	137.22%	174.91%	168.52%	112.01%	185.41%	100.64%	161.95%	163.41%	133.02%	111.28%	145.00%	132.50%	5
Jun-03	142.62%	105.74%	158.96%	138.56%	154.90%	139.92%	175.37%	170.06%	113.88%	120.98%	108.19%	178.63%	235.19%	107.49%	105.36%	145.01%	132.05%	5
Jul-03	143.17%	110.84%	162.21%	140.15%	154.19%	135.18%	176.78%	180.26%	116.12%	175.83%	106.34%	205.88%	162.10%	84.60%	104.32%	145.00%	131.71%	5
Ago-03	149.52%	113.67%	170.27%	151.01%	163.44%	137.03%	163.89%	162.64%	116.01%	175.01%	102.81%	134.61%	199.80%	86.62%	106.45%	145.00%	134.60%	5
Sep-03	149.29%	111.34%	170.64%	147.31%	170.81%	135.53%	170.06%	160.32%	120.33%	184.61%	112.32%	125.47%	213.96%	92.46%	107.53%	145.00%	135.88%	4
Oct-03	147.03%	109.46%	163.29%	152.60%	166.27%	138.37%	166.95%	161.06%	119.38%	178.00%	98.74%	134.94%	215.17%	109.18%	108.52%	145.00%	135.72%	4
Nov-03	148.57%	112.53%	166.44%	155.22%	143.11%	147.16%	166.79%	152.33%	121.56%	177.10%	96.72%	122.40%	245.63%	104.59%	102.88%	144.65%	135.31%	5
Dic-03	151.06%	113.24%	171.72%	161.08%	173.93%	159.84%	161.39%	175.48%	121.17%	188.16%	110.00%	124.86%	189.45%	124.20%	103.91%	145.01%	138.38%	4
Ene-04	138.43%	110.63%	169.74%	158.02%	146.45%	138.81%	155.23%	155.43%	114.52%	189.60%	103.25%	130.61%	185.90%	121.84%	105.23%	145.00%	132.61%	5
Feb-04	134.89%	106.36%	177.79%	158.38%	120.90%	134.17%	149.78%	156.72%	109.53%	155.92%	101.88%	130.19%	208.50%	117.66%	100.34%	145.00%	128.90%	6
Mar-04	129.96%	111.97%	181.66%	153.02%	115.72%	130.40%	147.01%	145.16%	113.77%	146.89%	102.73%	144.83%	193.32%	128.62%	103.20%	145.01%	128.68%	6
Abr-04	131.16%	102.17%	189.85%	153.03%	127.41%	130.33%	147.05%	147.73%	112.23%	161.69%	101.39%	123.13%	206.69%	123.82%	103.28%	145.00%	129.17%	6
May-04	133.34%	103.04%	191.16%	148.14%	130.00%	136.64%	146.12%	134.18%	113.34%	166.59%	106.10%	120.63%	179.04%	108.14%	104.61%	145.00%	129.06%	6
Jun-04	131.74%	103.02%	179.73%	151.58%	135.38%	142.92%	147.28%	134.30%	109.82%	126.15%	106.63%	122.76%	200.32%	111.51%	109.64%	144.82%	130.51%	6
Jul-04	128.75%	101.64%	185.05%	150.28%	135.79%	139.41%	142.41%	134.70%	111.74%	119.77%	111.77%	121.74%	221.52%	110.28%	112.02%	145.00%	130.96%	6
Ago-04	131.31%	105.17%	175.42%	150.59%	144.42%	138.65%	142.80%	133.38%	112.86%	122.69%	106.90%	126.53%	229.34%	111.99%	117.43%	145.00%	133.54%	5
Sep-04	149.49%	107.02%	185.96%	153.96%	147.19%	136.41%	142.19%	139.80%	114.07%	140.82%	111.13%	132.40%	213.72%	96.62%	118.87%	145.00%	136.51%	4
Oct-04	155.94%	103.94%	171.67%	140.10%	135.81%	138.62%	138.07%	136.06%	110.36%	145.29%	108.70%	136.13%	207.58%	99.08%	121.77%	144.99%	135.09%	5
Nov-04	153.60%	103.02%	173.73%	153.87%	138.16%	151.52%	138.32%	134.61%	114.01%	159.41%	112.66%	129.04%	189.19%	106.66%	122.47%	145.00%	136.84%	4
Dic-04	150.26%	103.00%	153.00%	156.91%	141.28%	155.54%	148.07%	150.65%	120.59%	202.23%	118.70%	124.00%	167.02%	167.36%	122.11%	145.00%	138.16%	4

Ene-05	138.29%	101.45%	135.18%	124.14%	116.74%	139.26%	136.26%	121.02%	118.07%	173.43%	114.10%	130.46%	201.04%	138.74%	126.12%	145.00%	131.27%	6
Feb-05	154.81%	104.12%	135.67%	118.89%	113.61%	137.29%	137.85%	117.96%	113.23%	177.81%	113.16%	143.41%	193.63%	133.15%	122.87%	145.00%	131.67%	5
Mar-05	135.06%	100.44%	134.00%	123.99%	114.41%	138.26%	134.06%	120.30%	113.78%	177.18%	111.16%	143.79%	178.50%	140.85%	118.98%	145.00%	128.19%	6
Abr-05	131.82%	102.77%	146.82%	130.85%	118.69%	139.29%	134.80%	118.92%	110.81%	189.91%	114.92%	143.94%	173.22%	135.78%	115.72%	145.00%	128.54%	6
May-05	130.12%	104.86%	138.67%	135.99%	115.79%	135.67%	143.63%	124.79%	111.49%	185.78%	112.96%	143.81%	126.10%	141.25%	112.80%	145.00%	126.41%	6
Jun-05	133.19%	105.35%	148.46%	138.66%	128.49%	128.86%	141.49%	125.64%	112.46%	198.66%	110.89%	144.37%	172.87%	144.28%	111.68%	145.01%	129.05%	6
Jul-05	135.11%	108.60%	131.94%	126.97%	127.49%	136.05%	141.20%	131.24%	113.22%	186.09%	111.98%	143.07%	180.39%	125.22%	111.90%	144.97%	128.65%	6
Ago-05	129.86%	110.88%	143.60%	147.11%	129.03%	140.17%	143.22%	138.54%	115.24%	179.70%	115.02%	140.80%	193.38%	131.56%	117.62%	144.99%	132.75%	5
Sep-05	129.86%	110.86%	138.05%	155.60%	134.66%	139.95%	129.72%	134.10%	116.07%	179.90%	117.39%	131.84%	200.67%	140.47%	121.96%	145.00%	134.07%	5
Oct-05	129.97%	114.54%	123.06%	147.25%	143.80%	139.43%	137.33%	136.63%	118.31%	172.44%	119.15%	134.64%	178.91%	142.37%	121.59%	144.99%	133.35%	5
Nov-05	130.89%	116.36%	122.81%	157.89%	147.04%	158.31%	143.15%	133.53%	120.52%	182.20%	122.47%	143.14%	192.58%	139.71%	122.06%	144.99%	137.24%	4
Dic-05	145.32%	116.46%	105.92%	167.74%	158.99%	169.39%	146.18%	145.83%	125.86%	176.43%	132.40%	133.96%	179.20%	163.15%	122.53%	144.99%	140.44%	4
Ene-06	135.85%	109.31%	113.12%	152.28%	129.36%	152.20%	133.41%	135.07%	118.26%	174.82%	124.30%	134.41%	220.26%	150.48%	121.42%	145.00%	134.94%	5
Feb-06	138.07%	108.15%	104.82%	140.62%	138.31%	155.33%	133.21%	124.06%	118.09%	167.37%	119.55%	126.47%	192.43%	148.46%	119.66%	144.94%	132.84%	5
Mar-06	143.14%	105.93%	102.35%	144.37%	132.98%	159.98%	131.75%	131.88%	115.83%	159.40%	118.80%	124.80%	171.84%	140.09%	140.05%	145.00%	136.55%	4
Abr-06	138.64%	101.14%	99.99%	141.15%	126.26%	157.89%	128.65%	122.35%	113.22%	156.83%	104.44%	121.27%	167.00%	141.51%	134.10%	145.00%	132.68%	5
May-06	135.25%	108.11%	100.94%	144.47%	140.75%	152.10%	130.70%	126.70%	115.06%	151.72%	102.47%	117.80%	160.38%	147.30%	131.78%	144.77%	133.15%	5
Jun-06	139.30%	111.49%	102.13%	148.04%	140.76%	150.63%	130.42%	126.24%	119.94%	145.30%	102.03%	120.66%	164.86%	152.39%	128.80%	145.00%	130.90%	5
Jul-06	134.42%	110.84%	103.60%	150.19%	140.61%	146.20%	131.64%	132.90%	120.67%	144.04%	103.48%	136.53%	140.65%	136.75%	127.06%	144.99%	132.22%	5
Ago-06	137.41%	112.73%	106.91%	151.48%	142.32%	146.06%	134.71%	124.52%	120.23%	148.91%	106.71%	125.50%	156.91%	152.68%	128.14%	144.97%	133.84%	5
Sep-06	139.61%	112.96%	116.47%	148.95%	147.29%	151.86%	135.36%	129.24%	117.68%	148.37%	107.60%	127.51%	158.13%	149.56%	129.35%	145.00%	135.54%	4
Oct-06	137.64%	115.49%	119.06%	144.79%	139.33%	153.21%	135.48%	127.30%	121.94%	161.17%	111.32%	131.72%	124.62%	146.78%	134.82%	144.98%	135.65%	4
Nov-06	134.23%	117.27%	114.20%	151.06%	127.73%	178.42%	136.75%	140.53%	127.49%	156.87%	114.54%	124.09%	105.45%	144.46%	136.38%	144.83%	137.48%	4
Dic-06	154.56%	119.58%	135.15%	155.85%	145.91%	197.35%	143.49%	146.48%	152.83%	130.59%	127.55%	138.52%	148.61%	139.99%	145.00%	146.38%	4	
Ene-07	132.11%	116.62%	122.54%	148.38%	137.10%	162.93%	135.40%	128.41%	126.18%	158.99%	129.00%	134.76%	100.74%	128.59%	142.71%	145.00%	137.20%	4
Feb-07	135.39%	116.39%	136.94%	134.81%	132.44%	169.34%	135.17%	123.78%	127.00%	159.51%	127.82%	129.50%	121.46%	130.43%	145.46%	145.00%	138.90%	4
Mar-07	129.97%	115.53%	140.16%	138.35%	132.19%	164.00%	142.01%	123.88%	125.14%	155.33%	126.98%	128.28%	101.16%	129.40%	143.65%	145.00%	137.12%	4
Abr-07	136.44%	115.07%	146.43%	141.99%	124.30%	158.87%	145.84%	122.08%	122.26%	161.55%	127.74%	129.66%	86.09%	126.34%	142.47%	145.00%	136.59%	4
May-07	140.62%	120.88%	153.17%	145.65%	136.45%	155.21%	145.90%	119.83%	125.97%	162.52%	124.56%	130.81%	98.67%	127.10%	141.04%	145.00%	138.60%	4
Jun-07	144.71%	127.19%	167.34%	153.70%	133.95%	154.55%	146.10%	120.66%	127.21%	161.25%	123.40%	126.65%	93.71%	129.49%	143.58%	145.00%	140.80%	4
Jul-07	144.02%	138.24%	167.74%	153.97%	132.41%	156.52%	146.48%	125.45%	126.20%	154.63%	127.59%	133.83%	98.23%	128.99%	142.43%	145.00%	142.25%	4
Ago-07	142.27%	139.59%	165.75%	152.94%	136.91%	154.29%	147.40%	111.37%	128.31%	157.26%	122.19%	133.66%	97.92%	124.72%	142.72%	145.00%	141.79%	4
Sep-07	146.89%	136.76%	166.64%	150.67%	141.06%	159.92%	144.59%	127.47%	126.88%	158.77%	123.05%	128.62%	100.60%	140.76%	142.71%	145.00%	143.19%	4
Oct-07	144.38%	139.73%	165.43%	148.00%	142.28%	157.64%	146.10%	136.21%	128.78%	158.01%	124.45%	127.36%	114.40%	142.67%	141.41%	145.00%	143.59%	4
Nov-07	149.80%	140.04%	169.95%	156.45%	145.21%	166.07%	141.88%	158.65%	133.98%	181.01%	122.37%	124.90%	121.03%	143.81%	144.17%	145.00%	147.44%	4
Dic-07	168.79%	138.11%	170.18%	166.74%	146.85%	175.56%	140.19%	161.72%	134.00%	182.90%	131.83%	131.86%	121.06%	137.28%	153.36%	145.00%	152.10%	4
Ene-08	156.70%	134.71%	166.87%	157.82%	137.35%	150.13%	130.42%	157.98%	132.59%	182.02%	128.75%	128.58%	127.67%	136.88%	150.87%	145.00%	146.35%	4
Feb-08	159.22%	134.44%	141.13%	153.63%	133.98%	148.98%	139.02%	156.34%	128.29%	170.65%	125.92%	126.81%	129.51%	134.65%	151.74%	145.00%	144.70%	4
Mar-08	158.95%	136.02%	141.10%	146.88%	126.22%	144.18%	131.25%	147.44%	127.37%	154.88%	124.98%	119.72%	133.01%	137.90%	149.60%	145.00%	142.46%	4
Abr-08	157.48%	135.67%	148.48%	152.49%	133.76%	145.87%	134.60%	147.84%	126.63%	156.58%	125.08%	125.55%	129.31%	137.54%	145.22%	145.00%	142.99%	4
May-08	156.59%	133.50%	149.14%	151.80%	137.54%	139.83%	129.85%	144.05%	131.18%	153.38%	124.28%	122.04%	134.03%	136.93%	144.77%	145.00%	142.15%	4
Jun-08	160.39%	134.60%	149.92%	154.80%	141.77%	137.39%	127.58%	139.72%	130.48%	152.53%	126.14%	120.56%	135.67%	147.84%	145.39%	145.00%	142.99%	4
Jul-08	156.14%	134.32%	145.12%	152.41%	138.23%	134.27%	113.19%	140.69%	129.82%	181.73%	127.88%	122.05%	132.83%	150.50%	146.30%	145.00%	142.12%	4
Ago-08	156.04%	136.59%	148.27%	157.31%	137.99%	147.51%	125.21%	137.31%	129.03%	133.70%	124.71%	123.81%	134.21%	151.83%	142.04%	145.00%	142.59%	4
Sep-08	156.54%	131.84%	149.35%	156.15%	146.91%	140.18%	125.35%	140.04%	129.19%	133.91%	121.73%	124.53%	133.09%	152.63%	146.13%	145.00%	142.48%	4
Oct-08	159.26%	133.21%	149.79%	152.89%	144.00%	135.65%	124.54%	139.82%	128.00%	131.24%	119.20%	122.25%	133.70%	151.58%	145.40%	145.00%	141.45%	4
Nov-08	166.15%	136.17%	156.36%	156.18%	148.96%	132.57%	124.92%	137.92%	133.41%	125.77%	122.11%	122.12%	121.28%	154.54%	140.59%	145.00%	142.39%	4
Dic-08	193.42%	135.51%	163.81%	163.07%	168.06%	140.51%	144.77%	152.83%	153.70%	148.86%	148.43%	131.71%	126.62%	161.27%	162.11%	161.51%	157.10%	3

Ene-09	167.62%	132.09%	151.62%	150.67%	157.65%	126.56%	135.89%	135.97%	146.49%	149.76%	140.20%	129.62%	126.19%	150.24%	157.99%	160.55%	149.24%	4
Feb-09	170.83%	131.59%	159.89%	141.38%	154.00%	124.65%	135.19%	137.92%	136.80%	148.62%	129.44%	128.43%	138.01%	140.22%	138.04%	157.14%	145.50%	4
Mar-09	169.87%	134.21%	161.48%	148.40%	158.67%	128.79%	133.25%	133.78%	130.62%	151.18%	125.51%	129.10%	133.18%	134.74%	131.47%	154.70%	144.95%	4
Abr-09	173.04%	130.42%	156.88%	151.10%	156.18%	120.28%	136.47%	136.15%	125.35%	152.22%	125.06%	128.51%	135.97%	134.81%	153.76%	155.00%	146.49%	4
May-09	176.51%	129.38%	153.64%	154.98%	153.52%	118.09%	140.46%	135.57%	126.42%	147.91%	124.83%	121.51%	130.98%	124.53%	144.61%	155.00%	144.70%	4
Jun-09	174.66%	126.81%	147.25%	160.73%	152.70%	111.73%	139.42%	136.45%	123.55%	148.38%	124.20%	121.49%	131.36%	122.24%	162.30%	155.00%	145.86%	4
Jul-09	170.71%	123.59%	149.99%	158.15%	153.48%	111.31%	140.09%	137.24%	122.67%	153.22%	120.13%	122.09%	130.78%	120.77%	169.18%	155.00%	146.09%	4
Ago-09	172.43%	125.44%	151.82%	152.69%	157.10%	114.04%	135.48%	142.42%	125.11%	151.26%	121.31%	120.27%	137.66%	128.60%	182.75%	155.00%	148.79%	4
Sep-09	177.81%	123.16%	154.32%	150.30%	162.06%	113.26%	131.26%	137.86%	117.58%	143.84%	113.61%	120.31%	130.78%	135.88%	200.75%	155.00%	150.49%	4
Oct-09	167.86%	122.41%	145.40%	149.13%	158.49%	114.93%	129.60%	133.97%	119.67%	132.19%	114.21%	109.29%	128.50%	140.63%	201.01%	155.00%	148.12%	4
Nov-09	166.79%	119.34%	157.46%	146.23%	157.02%	107.16%	127.55%	136.42%	135.94%	131.79%	115.22%	113.67%	138.29%	154.24%	185.78%	155.00%	146.80%	4
Dic-09	178.44%	124.75%	165.30%	146.36%	158.39%	111.62%	139.48%	140.49%	154.29%	127.08%	116.94%	115.87%	151.54%	163.51%	196.76%	155.00%	152.08%	4
Ene-10	161.46%	111.36%	147.40%	135.64%	136.03%	103.97%	96.74%	129.18%	149.23%	123.93%	116.30%	113.08%	162.23%	154.11%	211.76%	156.23%	146.66%	4
Feb-10	155.55%	112.00%	144.29%	126.79%	132.91%	100.57%	118.34%	128.03%	150.11%	122.22%	112.12%	112.78%	170.72%	151.94%	216.58%	160.00%	147.01%	4
Mar-10	155.34%	120.57%	152.45%	133.62%	128.57%	95.91%	119.04%	126.42%	150.01%	125.13%	111.57%	111.01%	168.22%	145.89%	212.07%	167.96%	149.05%	4
Abr-10	154.56%	119.17%	146.75%	132.52%	127.15%	100.99%	107.77%	126.48%	150.02%	120.23%	106.84%	116.10%	174.02%	137.90%	211.34%	168.31%	148.13%	4
May-10	150.90%	117.07%	156.78%	129.99%	122.79%	107.94%	112.48%	125.33%	149.83%	122.44%	110.07%	111.19%	171.07%	200.46%	169.43%	169.43%	147.28%	4
Jun-10	157.03%	115.50%	160.99%	132.58%	127.73%	107.96%	119.84%	124.05%	150.09%	123.66%	111.18%	114.37%	175.58%	135.42%	203.20%	169.44%	149.07%	4
Jul-10	160.31%	113.30%	154.76%	131.51%	130.72%	113.49%	121.44%	118.98%	150.02%	127.94%	114.39%	119.12%	175.07%	133.08%	201.50%	169.05%	149.51%	4
Ago-10	160.79%	118.28%	155.31%	131.49%	132.24%	116.96%	122.69%	121.79%	150.03%	127.58%	113.45%	121.95%	180.59%	121.37%	207.74%	169.34%	151.55%	4
Sep-10	168.43%	120.58%	157.50%	144.88%	132.23%	118.65%	125.75%	122.21%	150.04%	127.00%	114.72%	124.15%	181.80%	117.97%	213.97%	167.61%	154.15%	4
Oct-10	166.57%	120.93%	158.94%	153.85%	134.92%	119.37%	129.60%	123.71%	150.00%	131.74%	117.14%	129.39%	193.34%	117.01%	223.04%	169.32%	157.09%	3
Nov-10	161.26%	122.88%	163.53%	161.14%	139.52%	127.69%	127.86%	122.71%	154.43%	130.27%	117.01%	132.60%	190.36%	119.83%	225.08%	173.17%	159.52%	3
Dic-10	172.51%	128.50%	183.46%	168.55%	155.46%	144.58%	144.20%	133.70%	149.99%	139.66%	136.59%	135.19%	243.12%	137.49%	216.83%	177.70%	168.38%	2
Ene-11	163.49%	127.53%	174.93%	158.65%	140.03%	139.61%	135.62%	129.62%	150.06%	135.62%	133.37%	135.14%	248.60%	136.34%	224.91%	178.51%	166.49%	2
Feb-11	161.14%	130.35%	172.50%	152.69%	143.45%	136.88%	141.03%	128.86%	150.02%	137.85%	132.48%	134.79%	215.76%	138.20%	239.29%	176.74%	167.10%	2
Mar-11	160.73%	133.71%	180.17%	168.47%	141.52%	143.15%	138.66%	128.37%	150.00%	133.88%	134.13%	141.18%	193.93%	136.54%	228.95%	181.35%	167.53%	2
Abr-11	155.35%	132.61%	177.87%	163.68%	144.26%	144.80%	139.80%	126.91%	150.01%	134.09%	129.86%	137.28%	172.46%	139.85%	212.45%	180.11%	163.76%	2
May-11	154.62%	133.37%	172.44%	164.09%	142.91%	142.87%	139.39%	128.16%	150.01%	131.39%	129.66%	137.16%	159.38%	139.02%	210.93%	183.06%	163.05%	3
Jun-11	158.87%	134.67%	173.53%	172.63%	148.16%	142.65%	141.38%	129.74%	150.00%	130.74%	129.21%	136.35%	149.24%	137.30%	211.19%	181.63%	163.91%	2
Jul-11	154.78%	133.93%	170.59%	163.38%	145.68%	139.64%	135.27%	128.05%	150.02%	135.57%	129.61%	133.19%	105.29%	134.14%	219.50%	171.33%	159.95%	3
Ago-11	156.26%	136.34%	164.77%	163.87%	149.35%	139.25%	140.06%	132.41%	150.00%	135.17%	131.06%	133.05%	87.95%	134.60%	220.29%	168.05%	159.13%	3
Sep-11	162.86%	137.87%	167.79%	167.70%	147.71%	140.30%	138.91%	131.81%	150.00%	135.47%	132.70%	135.19%	92.29%	133.77%	227.15%	167.69%	161.30%	3
Oct-11	165.54%	133.99%	169.13%	163.43%	147.14%	140.06%	143.49%	131.72%	150.00%	139.83%	130.79%	136.05%	94.77%	131.02%	227.25%	165.58%	160.93%	3
Nov-11	167.19%	139.61%	164.57%	173.77%	148.19%	139.32%	138.06%	130.01%	150.00%	138.64%	130.88%	136.11%	105.37%	137.16%	232.16%	165.53%	163.03%	3
Dic-11	180.03%	143.99%	179.24%	184.79%	150.30%	138.39%	150.14%	136.34%	159.07%	187.59%	148.37%	143.00%	142.32%	140.42%	224.04%	170.74%	170.78%	1
Ene-12	170.59%	134.83%	157.31%	162.98%	137.97%	132.68%	140.59%	129.69%	159.64%	168.14%	140.57%	143.49%	136.72%	133.89%	231.77%	168.39%	165.38%	2
Feb-12	168.61%	134.85%	154.00%	154.73%	141.83%	134.58%	138.32%	127.11%	160.08%	159.72%	135.45%	144.30%	117.79%	128.06%	226.98%	166.51%	162.45%	3
Mar-12	169.15%	132.33%	158.83%	157.33%	141.86%	134.46%	139.40%	121.59%	161.95%	146.85%	138.62%	146.20%	116.93%	125.63%	228.82%	167.16%	162.59%	3
Abr-12	162.93%	129.52%	154.25%	147.62%	136.07%	132.54%	134.93%	120.58%	162.20%	136.97%	132.99%	145.39%	117.59%	126.15%	219.29%	158.31%	156.86%	3
May-12	158.26%	129.99%	155.93%	154.23%	136.87%	136.11%	137.26%	125.27%	162.45%	136.10%	132.62%	148.93%	152.60%	126.05%	209.09%	160.45%	157.28%	3
Jun-12	157.51%	129.09%	155.34%	159.17%	141.88%	133.52%	137.28%	124.43%	162.87%	135.39%	133.46%	147.97%	141.23%	124.88%	212.71%	155.60%	156.48%	3
Jul-12	154.98%	131.72%	155.87%	157.07%	140.77%	132.58%	139.16%	125.33%	163.18%	135.75%	131.24%	146.99%	108.88%	124.40%	200.41%	153.72%	153.17%	4
Ago-12	154.66%	130.46%	155.21%	151.32%	140.69%	132.16%	136.72%	127.21%	163.66%	140.23%	129.30%	145.87%	96.05%	113.35%	195.66%	151.52%	150.92%	4
Sep-12	158.80%	130.06%	156.48%	148.39%	141.87%	129.63%	138.82%	126.74%	164.32%	139.57%	130.56%	151.91%	86.79%	113.83%	198.30%	152.18%	151.60%	4
Oct-12	156.58%	130.14%	160.45%	144.23%	137.51%	131.00%	136.29%	125.43%	164.12%	128.43%	131.47%	171.56%	78.59%	103.69%	180.55%	152.10%	147.92%	4
Nov-12	159.54%	130.12%	159.51%	148.87%	140.59%	132.82%	139.61%	126.50%	163.65%	127.01%	132.08%	190.69%	77.39%	99.51%	187.15%	154.47%	150.36%	4
Dic-12	171.67%	143.02%	165.44%	160.41%	150.92%	137.53%	140.43%	135.72%	163.35%	129.51%	137.36%	229.45%	95.61%	95.98%	181.16%	152.54%	154.72%	3

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE GESTIÓN Y EFICIENCIA

GASTOS DE ADMINISTRACIÓN ANUALIZADOS / ACTIVO RENTABLE PROMEDIO (-)																			
Fecha	INSTITUCION MICROFINANCIERA																	Ratío Ponderado	Calificación
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco			
Ene-01	11.45%	6.94%	13.92%	13.10%	10.64%	25.29%	9.57%	16.07%	20.26%	10.84%	19.01%	23.36%	40.58%	11.77%	28.99%	29.69%	19.26%	6	
Feb-01	11.43%	6.89%	13.34%	12.86%	10.60%	23.82%	9.58%	16.13%	20.17%	10.72%	19.03%	22.89%	39.52%	11.75%	28.48%	29.62%	19.09%	6	
Mar-01	11.18%	6.77%	13.28%	12.71%	10.66%	21.98%	9.52%	16.06%	20.06%	10.65%	19.34%	22.35%	37.98%	11.85%	28.02%	28.70%	18.58%	6	
Abr-01	11.08%	6.80%	13.54%	12.58%	10.45%	20.56%	9.44%	15.99%	19.92%	10.37%	19.26%	22.04%	37.31%	11.96%	27.63%	28.22%	18.17%	6	
May-01	10.83%	6.65%	13.33%	12.57%	10.16%	19.45%	9.38%	15.52%	19.94%	10.22%	19.06%	21.47%	36.22%	12.09%	27.27%	27.61%	17.83%	6	
Jun-01	10.83%	6.61%	13.18%	12.69%	9.99%	18.31%	9.34%	14.78%	19.80%	10.23%	19.10%	21.50%	35.53%	12.16%	26.88%	27.15%	17.67%	6	
Jul-01	10.64%	6.42%	12.65%	12.82%	9.79%	17.13%	9.28%	14.61%	19.79%	9.98%	19.21%	20.95%	35.86%	12.30%	26.60%	26.79%	17.37%	6	
Ago-01	10.53%	6.46%	12.26%	12.96%	9.66%	15.86%	9.32%	14.14%	19.76%	9.75%	19.17%	21.05%	36.32%	12.61%	25.72%	27.15%	17.13%	6	
Sep-01	10.40%	6.51%	11.76%	12.71%	9.51%	14.53%	9.42%	13.63%	19.85%	9.59%	19.24%	20.82%	36.95%	12.50%	24.83%	26.93%	16.76%	6	
Oct-01	10.15%	6.51%	10.89%	12.63%	9.33%	13.81%	9.50%	12.77%	19.97%	9.54%	19.51%	20.46%	36.39%	12.33%	24.03%	26.03%	16.29%	6	
Nov-01	9.83%	6.49%	10.43%	12.60%	9.21%	12.98%	9.39%	12.76%	20.07%	9.59%	19.51%	20.01%	35.95%	12.16%	23.30%	24.76%	15.86%	6	
Dic-01	9.36%	6.54%	9.75%	12.44%	8.97%	11.78%	9.64%	12.08%	19.92%	9.83%	19.33%	19.61%	36.07%	12.06%	22.28%	24.97%	15.44%	6	
Ene-02	9.14%	6.55%	9.53%	12.54%	8.85%	11.82%	9.75%	11.68%	19.90%	2.21%	19.23%	18.81%	35.94%	11.88%	24.67%	24.97%	15.02%	6	
Feb-02	9.07%	6.57%	9.54%	12.61%	8.64%	11.83%	9.81%	11.26%	19.85%	9.61%	19.49%	18.27%	37.15%	11.60%	21.83%	24.02%	15.09%	6	
Mar-02	9.02%	6.67%	9.39%	12.59%	8.64%	12.05%	9.89%	10.91%	19.84%	9.49%	19.36%	17.71%	38.02%	11.36%	21.40%	24.15%	15.00%	6	
Abr-02	8.98%	6.76%	8.48%	12.62%	8.63%	12.24%	10.04%	10.59%	19.82%	9.54%	19.10%	17.15%	39.10%	11.37%	23.90%	24.90%	14.85%	6	
May-02	8.90%	6.88%	8.44%	12.75%	8.56%	12.25%	10.05%	10.46%	19.66%	9.52%	20.10%	17.09%	39.77%	11.33%	20.90%	23.99%	14.90%	6	
Jun-02	8.89%	6.92%	8.37%	12.78%	8.48%	12.34%	10.09%	10.53%	19.69%	9.36%	20.46%	16.58%	39.90%	11.33%	20.71%	23.71%	14.96%	6	
Jul-02	9.11%	7.05%	8.72%	12.80%	8.51%	12.60%	10.13%	10.39%	19.84%	9.45%	20.63%	16.22%	39.19%	11.30%	20.66%	23.82%	15.09%	6	
Ago-02	9.11%	7.03%	8.72%	12.83%	8.44%	12.86%	9.99%	10.39%	19.75%	9.46%	20.62%	15.97%	38.32%	11.15%	20.88%	23.62%	15.07%	6	
Sep-02	9.05%	7.08%	8.94%	12.96%	8.43%	13.16%	10.09%	10.48%	19.60%	9.37%	20.47%	15.66%	37.84%	11.10%	20.97%	23.57%	15.19%	6	
Oct-02	8.98%	7.14%	9.11%	13.04%	8.37%	13.12%	10.24%	10.63%	19.70%	9.18%	20.18%	15.42%	35.97%	10.96%	21.11%	23.52%	15.19%	6	
Nov-02	9.04%	7.33%	8.86%	12.87%	8.19%	13.08%	10.18%	10.66%	19.58%	9.00%	20.10%	15.46%	34.75%	10.74%	21.06%	24.00%	15.33%	6	
Dic-02	9.19%	7.56%	9.42%	12.78%	8.02%	13.16%	9.76%	10.80%	19.67%	9.10%	19.82%	15.94%	33.21%	10.70%	21.65%	24.31%	15.57%	6	
Ene-03	9.00%	7.68%	8.91%	12.53%	7.90%	13.04%	9.64%	10.75%	19.52%	9.16%	20.03%	15.86%	32.15%	10.71%	21.52%	24.62%	15.49%	6	
Feb-03	8.96%	7.79%	8.69%	12.44%	7.81%	12.81%	9.48%	10.79%	19.48%	9.28%	19.78%	15.46%	30.55%	10.64%	21.19%	24.16%	15.31%	6	
Mar-03	8.87%	7.93%	9.01%	12.42%	7.61%	12.44%	9.34%	11.03%	19.44%	9.60%	19.51%	15.34%	29.22%	10.60%	21.19%	23.96%	15.22%	6	
Abr-03	8.81%	7.98%	9.18%	12.38%	7.48%	12.04%	9.14%	11.10%	19.56%	9.64%	19.32%	15.26%	27.61%	10.36%	21.13%	23.99%	15.13%	6	
May-03	8.77%	8.04%	9.23%	12.22%	7.48%	11.69%	9.00%	11.30%	19.71%	9.64%	18.96%	15.08%	26.73%	10.13%	21.18%	23.72%	15.05%	6	
Jun-03	8.73%	8.18%	9.29%	12.09%	7.43%	11.41%	8.97%	11.37%	20.04%	9.80%	18.52%	14.89%	25.77%	10.03%	21.20%	23.51%	14.98%	6	
Jul-03	8.59%	8.22%	9.13%	12.22%	7.32%	11.04%	9.03%	11.48%	20.47%	9.79%	18.14%	14.90%	24.83%	9.88%	21.17%	23.00%	14.83%	6	
Ago-03	8.42%	8.32%	8.76%	11.67%	7.26%	10.76%	8.88%	11.69%	20.77%	9.78%	17.83%	14.67%	24.01%	9.68%	21.08%	22.18%	14.57%	6	
Sep-03	8.34%	8.39%	9.00%	11.60%	7.18%	10.55%	8.64%	11.68%	21.08%	9.91%	17.66%	14.37%	22.97%	9.50%	21.03%	21.60%	14.40%	6	
Oct-03	8.32%	8.45%	9.27%	11.41%	7.12%	10.30%	8.28%	11.84%	21.18%	10.07%	17.36%	14.24%	22.64%	9.58%	20.91%	21.53%	14.31%	6	
Nov-03	8.37%	8.32%	9.34%	11.51%	7.13%	10.23%	8.27%	12.00%	21.66%	10.24%	17.11%	13.85%	22.10%	9.51%	20.93%	20.82%	14.18%	6	
Dic-03	8.23%	8.23%	9.12%	11.77%	7.22%	10.39%	8.42%	12.30%	22.02%	10.35%	17.13%	13.59%	20.94%	9.53%	21.15%	21.17%	14.30%	6	
Ene-04	8.28%	8.11%	9.34%	11.64%	7.17%	10.17%	8.36%	12.22%	22.04%	10.38%	16.57%	13.37%	20.34%	9.33%	21.02%	20.70%	14.17%	6	
Feb-04	8.25%	8.02%	9.51%	11.50%	7.18%	10.02%	8.35%	12.21%	22.28%	10.18%	16.34%	13.45%	19.87%	9.21%	20.74%	20.75%	14.07%	6	
Mar-04	8.34%	7.92%	9.13%	11.41%	7.16%	9.94%	8.32%	12.17%	22.43%	9.89%	16.49%	13.49%	19.23%	9.12%	20.65%	20.70%	13.89%	6	
Abr-04	8.26%	7.81%	9.07%	11.37%	7.14%	9.96%	8.33%	12.17%	22.47%	9.79%	16.68%	13.53%	18.71%	9.04%	20.55%	20.45%	13.73%	6	
May-04	8.18%	7.74%	9.00%	11.30%	7.05%	9.96%	8.42%	12.13%	22.59%	9.65%	16.81%	13.49%	18.05%	8.97%	20.52%	20.35%	13.60%	6	
Jun-04	8.13%	7.75%	8.92%	11.13%	6.99%	10.01%	8.39%	12.36%	22.56%	9.49%	16.89%	13.55%	17.30%	8.85%	20.52%	20.40%	13.60%	6	
Jul-04	8.10%	7.72%	8.64%	10.83%	6.94%	9.98%	8.23%	12.42%	22.57%	9.44%	16.88%	13.58%	16.68%	8.80%	20.58%	20.39%	13.53%	6	
Ago-04	8.09%	7.72%	8.94%	11.01%	6.88%	9.99%	8.28%	12.34%	22.49%	9.31%	16.84%	13.51%	16.22%	8.81%	20.70%	20.57%	13.61%	6	
Sep-04	8.06%	7.69%	8.60%	10.82%	6.81%	9.92%	8.27%	12.50%	22.50%	9.20%	16.56%	13.57%	15.56%	8.88%	20.74%	20.70%	13.54%	6	
Oct-04	8.08%	7.64%	8.47%	10.68%	6.73%	9.91%	8.30%	12.62%	22.55%	9.00%	16.50%	13.71%	15.19%	8.81%	20.76%	20.64%	13.51%	6	
Nov-04	8.01%	7.74%	8.96%	10.58%	6.67%	9.79%	8.32%	12.71%	22.32%	8.81%	16.23%	13.98%	14.70%	8.91%	20.83%	21.27%	13.65%	6	
Dic-04	8.11%	7.69%	8.86%	10.53%	6.60%	9.63%	8.23%	12.48%	21.89%	8.18%	15.85%	14.12%	14.67%	9.03%	20.53%	20.73%	13.51%	6	

Ene-05	7.95%	7.69%	9.05%	10.46%	6.56%	9.61%	8.16%	12.34%	21.71%	8.33%	15.77%	14.33%	14.24%	9.01%	20.58%	20.48%	13.42%	6
Feb-05	7.82%	7.71%	8.77%	10.31%	6.49%	9.59%	8.06%	12.32%	21.21%	8.59%	15.54%	14.34%	13.95%	8.96%	20.97%	20.27%	13.39%	6
Mar-05	7.60%	7.68%	8.81%	10.24%	6.47%	9.47%	7.99%	12.24%	20.67%	8.83%	15.19%	14.32%	13.69%	8.84%	21.06%	19.84%	13.28%	6
Abr-05	7.57%	7.66%	8.78%	10.03%	6.42%	9.44%	7.82%	12.15%	20.18%	9.07%	14.88%	14.15%	13.50%	8.78%	21.11%	19.58%	13.14%	6
May-05	7.54%	7.63%	8.65%	9.94%	6.38%	9.44%	7.73%	12.09%	19.51%	9.42%	14.57%	13.96%	13.27%	8.77%	21.01%	19.45%	13.12%	6
Jun-05	7.44%	7.45%	8.24%	9.91%	6.36%	9.33%	7.65%	11.89%	18.88%	9.68%	14.52%	13.79%	13.25%	8.73%	20.89%	19.24%	13.14%	6
Jul-05	7.28%	7.35%	8.17%	9.93%	6.38%	9.22%	7.67%	11.71%	18.12%	9.90%	14.05%	13.66%	13.12%	8.75%	20.72%	19.12%	13.00%	6
Ago-05	7.20%	7.23%	8.27%	9.94%	6.37%	9.23%	7.69%	11.67%	17.59%	10.19%	13.93%	13.79%	12.80%	8.67%	20.68%	18.94%	12.75%	6
Sep-05	7.11%	7.12%	8.17%	9.77%	6.39%	9.21%	7.61%	11.47%	17.02%	10.35%	13.74%	13.62%	12.68%	8.65%	20.75%	18.68%	12.67%	6
Oct-05	7.01%	7.03%	7.80%	9.73%	6.37%	9.21%	7.53%	11.16%	16.61%	10.58%	13.46%	13.37%	12.56%	8.62%	20.80%	18.39%	12.58%	6
Nov-05	7.07%	6.85%	7.51%	9.64%	6.33%	9.27%	7.47%	10.86%	16.28%	10.82%	13.37%	13.20%	12.41%	8.58%	20.82%	17.95%	12.50%	6
Dic-05	6.81%	6.81%	7.48%	9.61%	6.36%	9.33%	7.45%	10.70%	15.87%	11.18%	13.60%	13.27%	12.29%	8.49%	20.93%	18.21%	12.58%	6
Ene-06	6.82%	6.75%	7.30%	9.67%	6.34%	9.35%	7.44%	10.70%	15.64%	11.22%	13.79%	13.07%	12.09%	8.51%	20.89%	18.04%	12.54%	6
Feb-06	6.83%	6.68%	7.35%	9.79%	6.35%	9.30%	7.45%	10.62%	15.49%	11.23%	13.52%	13.11%	11.84%	8.60%	20.65%	17.94%	12.53%	6
Mar-06	6.97%	6.63%	7.30%	9.80%	6.35%	9.25%	7.48%	10.60%	15.36%	11.19%	13.29%	13.02%	11.60%	8.65%	20.52%	17.90%	12.50%	6
Abr-06	6.89%	6.58%	7.11%	9.88%	6.30%	9.13%	7.53%	10.58%	15.22%	11.21%	12.84%	12.99%	11.31%	8.79%	20.34%	17.82%	12.45%	6
May-06	6.96%	6.54%	7.19%	9.88%	6.30%	9.05%	7.55%	10.57%	15.20%	11.23%	12.62%	13.20%	11.09%	8.96%	19.95%	17.67%	12.27%	6
Jun-06	7.02%	6.54%	7.48%	9.81%	6.27%	9.05%	7.52%	10.49%	15.01%	11.28%	12.06%	13.26%	10.83%	8.95%	19.79%	17.40%	12.17%	6
Jul-06	7.08%	6.53%	7.61%	9.71%	6.28%	9.09%	7.47%	10.54%	15.22%	11.44%	11.75%	13.10%	10.65%	8.69%	19.61%	17.09%	12.06%	6
Ago-06	7.15%	6.50%	7.47%	9.60%	6.28%	9.04%	7.46%	10.53%	15.21%	11.63%	11.65%	12.97%	10.65%	8.59%	19.48%	16.83%	11.97%	6
Sep-06	7.26%	6.46%	7.29%	9.64%	6.23%	9.00%	7.45%	10.52%	15.21%	11.85%	11.48%	13.05%	10.57%	8.50%	19.42%	16.59%	11.89%	6
Oct-06	7.36%	6.47%	7.37%	9.56%	6.23%	8.83%	7.51%	10.60%	15.10%	12.09%	11.62%	13.11%	10.40%	8.41%	19.46%	16.39%	11.85%	6
Nov-06	7.33%	6.57%	7.19%	9.59%	6.27%	8.69%	7.42%	10.72%	14.90%	12.30%	11.36%	13.32%	10.37%	8.29%	19.45%	16.13%	11.81%	6
Dic-06	7.68%	6.56%	7.17%	9.49%	6.33%	8.59%	7.40%	10.83%	15.01%	12.54%	10.92%	13.25%	10.45%	8.15%	20.46%	15.47%	11.89%	6
Ene-07	7.84%	6.58%	7.15%	9.32%	6.34%	8.43%	7.39%	10.78%	15.08%	12.64%	10.42%	13.00%	10.45%	8.04%	20.30%	15.35%	11.79%	6
Feb-07	7.76%	6.60%	7.13%	9.18%	6.32%	8.35%	7.40%	10.85%	15.06%	12.74%	10.66%	12.73%	10.36%	8.01%	19.99%	15.15%	11.68%	6
Mar-07	7.68%	6.65%	7.22%	9.05%	6.37%	8.38%	7.35%	10.85%	15.13%	12.91%	10.76%	12.73%	10.35%	7.86%	19.89%	14.96%	11.67%	6
Abr-07	7.77%	6.68%	7.38%	9.01%	6.39%	8.38%	7.33%	10.86%	15.18%	13.04%	10.87%	12.68%	10.38%	7.75%	19.73%	14.66%	11.61%	6
May-07	7.79%	6.69%	7.32%	8.95%	6.40%	8.37%	7.35%	10.83%	15.14%	13.11%	10.78%	12.54%	10.36%	7.57%	19.88%	14.40%	11.55%	6
Jun-07	7.81%	6.66%	7.19%	8.94%	6.42%	8.30%	7.34%	10.84%	15.21%	13.13%	10.78%	12.46%	10.37%	7.48%	19.52%	14.32%	11.47%	6
Jul-07	7.79%	6.73%	7.19%	8.83%	6.43%	8.32%	7.36%	10.92%	15.05%	13.06%	10.81%	12.66%	10.33%	7.52%	19.44%	14.23%	11.43%	6
Ago-07	7.81%	6.77%	7.28%	8.69%	6.48%	8.27%	7.26%	10.85%	14.96%	12.92%	10.71%	12.63%	10.29%	7.53%	19.46%	14.18%	11.40%	6
Sep-07	7.78%	6.88%	7.46%	8.62%	6.53%	8.25%	7.30%	10.81%	14.91%	12.75%	10.73%	12.48%	10.20%	7.41%	20.61%	14.08%	11.36%	6
Oct-07	7.67%	6.99%	7.52%	8.57%	6.58%	8.28%	7.24%	10.71%	14.91%	12.57%	10.76%	12.49%	10.19%	7.30%	20.98%	14.00%	11.40%	6
Nov-07	7.62%	7.05%	7.71%	8.43%	6.63%	8.30%	7.21%	10.70%	15.02%	12.43%	11.00%	12.33%	10.09%	7.27%	21.64%	13.99%	11.56%	6
Dic-07	7.69%	7.27%	7.83%	8.54%	6.72%	8.33%	7.13%	10.79%	14.94%	12.30%	11.17%	12.08%	9.86%	7.13%	21.09%	13.93%	11.56%	6
Ene-08	7.60%	7.37%	7.93%	8.30%	6.74%	8.31%	7.07%	10.71%	14.90%	12.27%	11.47%	12.08%	9.74%	7.16%	21.15%	13.86%	11.53%	6
Feb-08	7.78%	7.49%	8.07%	8.22%	6.77%	8.34%	7.05%	10.58%	14.83%	12.26%	11.44%	12.20%	9.68%	7.12%	21.48%	13.77%	11.56%	6
Mar-08	7.83%	7.63%	8.13%	8.13%	6.75%	8.29%	7.02%	10.49%	14.77%	12.20%	11.43%	12.29%	9.58%	7.20%	21.59%	13.63%	11.53%	6
Abr-08	7.90%	7.80%	8.26%	8.05%	6.87%	8.27%	7.03%	10.33%	14.72%	12.18%	11.39%	12.31%	9.48%	7.20%	21.85%	13.60%	11.54%	6
May-08	7.91%	7.98%	8.34%	7.96%	6.93%	8.22%	6.94%	10.21%	14.80%	12.19%	11.48%	12.37%	9.40%	7.17%	21.91%	13.58%	11.56%	6
Jun-08	7.93%	8.17%	8.46%	7.86%	7.03%	8.20%	6.89%	10.22%	14.80%	12.16%	11.61%	12.43%	9.37%	7.19%	22.29%	13.45%	11.60%	6
Jul-08	8.05%	8.33%	8.58%	7.85%	7.08%	8.34%	6.88%	9.99%	14.80%	12.22%	11.70%	12.49%	9.33%	7.25%	22.39%	13.41%	11.64%	6
Ago-08	8.09%	8.53%	8.56%	7.82%	7.15%	8.40%	6.92%	9.95%	14.91%	11.97%	11.66%	12.67%	9.26%	7.31%	22.31%	13.31%	11.63%	6
Sep-08	8.13%	8.70%	8.76%	7.77%	7.15%	8.38%	6.92%	9.86%	14.88%	12.07%	11.79%	12.71%	9.25%	7.38%	21.22%	13.21%	11.49%	6
Oct-08	8.22%	8.83%	8.89%	7.85%	7.22%	8.35%	6.95%	9.88%	14.71%	12.24%	11.72%	12.77%	9.28%	7.43%	20.71%	13.16%	11.44%	6
Nov-08	8.32%	8.92%	8.94%	7.86%	7.24%	8.26%	6.95%	9.76%	14.51%	12.41%	11.79%	12.96%	9.29%	7.44%	19.96%	12.96%	11.30%	6
Dic-08	8.22%	9.02%	9.08%	7.85%	7.21%	8.15%	7.06%	9.63%	14.47%	16.74%	11.89%	13.30%	9.55%	7.42%	19.96%	13.03%	11.54%	6

Ene-09	8.22%	9.09%	9.05%	7.87%	7.28%	8.09%	7.15%	9.51%	14.32%	16.34%	11.89%	13.27%	9.56%	7.37%	20.20%	12.91%	11.47%	6
Feb-09	8.19%	9.14%	9.03%	7.92%	7.30%	8.07%	7.23%	9.40%	14.13%	15.91%	11.92%	13.36%	9.61%	7.33%	20.57%	12.82%	11.43%	6
Mar-09	8.25%	9.26%	9.01%	7.95%	7.38%	7.97%	7.32%	9.34%	14.06%	15.61%	12.10%	13.32%	9.69%	7.26%	21.03%	12.67%	11.36%	6
Abr-09	8.29%	9.30%	9.04%	7.93%	7.39%	7.89%	7.51%	9.34%	13.94%	15.28%	12.18%	13.38%	9.67%	7.23%	20.67%	12.47%	11.69%	6
May-09	8.29%	9.34%	9.08%	7.91%	7.44%	7.83%	7.73%	9.39%	13.88%	15.02%	12.28%	13.42%	9.69%	7.23%	21.00%	12.26%	11.67%	6
Jun-09	8.33%	9.35%	9.06%	7.92%	7.39%	7.72%	7.90%	9.19%	13.87%	14.75%	12.40%	13.34%	9.69%	7.25%	21.06%	12.09%	11.62%	6
Jul-09	8.30%	9.33%	9.03%	7.87%	7.35%	7.53%	8.07%	9.19%	13.93%	14.46%	12.54%	13.24%	9.70%	7.17%	21.09%	11.94%	11.51%	6
Ago-09	8.30%	9.28%	9.12%	7.88%	7.34%	7.38%	8.29%	9.12%	13.93%	14.39%	12.67%	13.13%	9.70%	7.07%	20.78%	11.78%	11.42%	6
Sep-09	8.39%	9.23%	9.13%	7.84%	7.38%	7.32%	8.58%	9.16%	13.98%	14.21%	12.99%	13.15%	9.75%	7.05%	20.66%	11.64%	11.37%	6
Oct-09	8.43%	9.21%	9.21%	7.79%	7.36%	7.29%	8.84%	9.22%	14.18%	14.01%	13.04%	13.08%	9.80%	6.98%	20.50%	11.46%	11.30%	6
Nov-09	8.44%	9.21%	9.20%	7.70%	7.41%	7.34%	9.15%	9.23%	14.20%	13.84%	12.90%	13.01%	9.77%	6.98%	20.29%	11.35%	11.23%	6
Dic-09	8.66%	9.24%	9.11%	7.70%	7.31%	7.44%	9.13%	9.27%	14.29%	11.26%	12.58%	12.99%	9.69%	7.00%	19.68%	11.06%	11.00%	6
Ene-10	8.68%	9.20%	9.22%	7.63%	7.33%	7.45%	9.27%	9.29%	14.20%	11.21%	12.51%	12.89%	9.77%	7.02%	19.45%	10.91%	10.95%	6
Feb-10	8.69%	9.23%	9.45%	7.59%	7.32%	7.39%	9.42%	9.32%	14.23%	11.16%	12.48%	12.87%	9.76%	7.02%	19.11%	10.74%	10.85%	6
Mar-10	8.77%	9.20%	9.54%	7.46%	7.26%	7.45%	9.55%	9.43%	14.23%	11.08%	12.25%	12.80%	9.88%	7.08%	18.70%	10.67%	10.79%	6
Abr-10	8.60%	9.18%	9.60%	7.43%	7.22%	7.47%	9.57%	9.45%	14.08%	11.07%	12.09%	12.64%	9.91%	7.13%	18.93%	10.69%	10.76%	6
May-10	8.70%	9.15%	9.65%	7.45%	7.19%	7.54%	9.52%	9.39%	13.97%	11.05%	11.86%	12.83%	9.99%	7.21%	18.50%	10.73%	10.72%	6
Jun-10	8.69%	9.22%	9.74%	7.44%	7.22%	7.66%	9.49%	9.52%	13.84%	11.05%	11.64%	12.94%	10.13%	7.24%	18.38%	10.75%	10.73%	6
Jul-10	8.77%	9.24%	9.87%	7.52%	7.16%	7.69%	9.41%	9.59%	13.72%	11.08%	11.50%	13.02%	10.12%	7.30%	18.23%	10.73%	10.73%	6
Ago-10	8.79%	9.21%	9.94%	7.49%	7.13%	7.70%	9.31%	9.60%	13.68%	11.12%	11.26%	13.02%	10.22%	7.31%	18.24%	10.79%	10.77%	6
Sep-10	8.81%	9.19%	10.06%	7.52%	7.10%	7.65%	9.17%	9.62%	13.68%	11.15%	10.91%	13.08%	10.41%	7.29%	17.90%	10.89%	10.76%	6
Oct-10	8.89%	9.13%	10.09%	7.45%	7.05%	7.63%	9.04%	9.56%	13.27%	11.19%	10.83%	13.16%	10.40%	7.31%	17.68%	11.04%	10.77%	6
Nov-10	8.93%	9.11%	10.19%	7.45%	6.99%	7.61%	8.92%	9.54%	13.05%	11.23%	10.83%	13.16%	10.41%	7.31%	17.50%	11.18%	10.78%	6
Dic-10	8.81%	8.99%	10.28%	7.43%	6.93%	7.50%	9.04%	9.52%	12.87%	11.49%	10.98%	13.11%	11.18%	7.43%	17.17%	11.44%	10.84%	6
Ene-11	8.91%	8.96%	10.34%	7.40%	6.97%	7.55%	9.19%	9.50%	12.89%	11.44%	10.83%	13.20%	11.03%	7.39%	16.79%	11.46%	10.82%	6
Feb-11	8.88%	8.89%	10.25%	7.31%	7.06%	7.63%	9.15%	9.43%	12.77%	11.44%	10.72%	13.15%	10.76%	7.37%	16.39%	11.49%	10.78%	6
Mar-11	8.82%	8.80%	10.26%	7.41%	7.16%	7.65%	9.13%	9.22%	12.68%	11.46%	10.74%	13.26%	10.27%	7.33%	16.09%	11.52%	10.71%	6
Abr-11	8.85%	8.77%	10.32%	7.40%	7.22%	7.69%	9.02%	9.16%	12.83%	11.43%	10.80%	13.47%	9.87%	7.26%	15.67%	11.48%	10.68%	6
May-11	8.89%	8.79%	10.47%	7.39%	7.24%	7.71%	8.95%	9.12%	12.70%	11.36%	11.02%	13.29%	9.51%	7.16%	15.43%	11.47%	10.63%	6
Jun-11	8.87%	8.71%	10.59%	7.38%	7.24%	7.75%	8.92%	9.03%	12.70%	11.27%	11.27%	13.29%	9.19%	7.11%	15.14%	11.47%	10.59%	6
Jul-11	8.80%	8.70%	10.65%	7.27%	7.32%	7.77%	8.89%	8.93%	12.52%	11.19%	11.35%	13.29%	8.80%	7.09%	14.70%	11.48%	10.51%	6
Ago-11	8.82%	8.72%	10.76%	7.31%	7.34%	7.85%	8.85%	8.88%	12.23%	11.13%	11.51%	13.29%	8.45%	7.10%	14.32%	11.44%	10.45%	6
Sep-11	8.71%	8.69%	10.75%	7.36%	7.35%	7.94%	8.78%	8.77%	12.17%	11.08%	11.61%	13.30%	8.13%	7.07%	14.08%	11.37%	10.35%	6
Oct-11	8.63%	8.68%	10.75%	7.43%	7.38%	7.99%	8.69%	8.74%	12.37%	11.09%	11.66%	13.31%	7.91%	7.08%	13.85%	11.31%	10.32%	6
Nov-11	8.53%	8.66%	10.76%	7.51%	7.39%	7.99%	8.68%	8.75%	12.46%	11.06%	11.66%	13.30%	7.75%	7.06%	13.62%	11.25%	10.29%	6
Dic-11	8.51%	8.64%	10.80%	7.60%	7.51%	8.05%	8.57%	8.66%	12.61%	11.01%	11.92%	13.29%	7.17%	6.85%	13.57%	11.18%	10.25%	6
Ene-12	8.44%	8.64%	10.83%	7.72%	7.36%	8.03%	8.28%	8.52%	12.37%	11.18%	12.08%	13.27%	6.88%	6.77%	13.36%	11.23%	10.24%	6
Feb-12	8.39%	8.65%	10.76%	7.85%	7.22%	7.99%	8.05%	8.52%	12.14%	11.32%	12.07%	13.17%	6.85%	6.71%	13.20%	11.25%	10.20%	6
Mar-12	8.38%	8.76%	10.73%	7.91%	7.09%	7.97%	7.86%	8.45%	11.66%	11.49%	12.08%	13.08%	6.88%	6.64%	12.97%	11.25%	10.14%	6
Abr-12	8.35%	8.81%	10.64%	7.93%	7.00%	7.94%	7.71%	8.38%	11.36%	11.68%	12.13%	12.97%	7.17%	6.61%	12.76%	11.40%	10.10%	6
May-12	8.25%	8.81%	10.45%	7.98%	6.90%	7.88%	7.64%	8.34%	10.80%	11.92%	12.17%	12.89%	7.37%	6.56%	12.57%	11.49%	10.01%	6
Jun-12	8.35%	8.83%	10.32%	8.10%	6.89%	7.82%	7.50%	8.26%	10.62%	12.17%	12.28%	12.85%	7.43%	6.47%	12.33%	11.56%	9.97%	6
Jul-12	8.38%	8.88%	10.19%	8.25%	6.89%	7.81%	7.41%	8.16%	10.52%	12.41%	12.38%	12.77%	7.67%	6.40%	12.22%	11.61%	9.97%	6
Ago-12	8.38%	8.92%	9.99%	8.39%	6.87%	7.79%	7.33%	8.04%	10.41%	12.72%	12.43%	12.73%	7.89%	6.33%	12.13%	11.62%	9.95%	6
Sep-12	8.28%	9.16%	9.81%	8.51%	6.85%	7.78%	7.28%	7.94%	10.12%	12.51%	12.72%	12.72%	7.92%	6.32%	12.03%	11.64%	9.94%	6
Oct-12	8.28%	9.24%	9.68%	8.50%	6.85%	7.79%	7.25%	7.82%	9.89%	13.00%	12.56%	12.63%	8.14%	6.28%	11.98%	11.61%	9.88%	6
Nov-12	8.31%	9.25%	9.59%	8.55%	6.82%	7.87%	7.11%	7.72%	9.60%	13.13%	12.61%	12.56%	8.26%	6.24%	11.86%	11.57%	9.82%	6
Dic-12	8.35%	9.29%	9.46%	8.54%	6.76%	7.95%	7.11%	7.73%	9.42%	13.03%	12.32%	12.45%	8.19%	6.12%	11.73%	11.42%	9.76%	6

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

GASTOS DE ADMINISTRACIÓN ANUALIZADOS /COLOCACIONES BRUTAS PROMEDIO (-)																			
Fecha	INSTITUCION MICROFINANCIERA																	Ratío Ponderado	Calificación
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco			
Ene-01	15.61%	12.52%	17.36%	16.66%	16.83%	31.87%	15.89%	18.04%	22.71%	10.71%	19.52%	26.44%	50.79%	11.21%	36.34%	20.78%	23.29%	6	
Feb-01	15.46%	12.35%	16.76%	16.26%	16.70%	30.27%	15.83%	18.21%	22.33%	10.57%	19.59%	25.89%	50.78%	11.11%	35.93%	22.11%	23.28%	6	
Mar-01	15.01%	12.07%	16.71%	16.03%	16.74%	28.04%	15.69%	18.18%	21.87%	10.56%	19.95%	25.20%	50.02%	11.16%	35.44%	21.35%	22.65%	6	
Abr-01	14.75%	12.05%	17.11%	15.84%	16.41%	26.32%	15.49%	18.13%	21.45%	10.48%	19.91%	24.87%	50.03%	11.29%	35.04%	21.88%	22.26%	6	
May-01	14.29%	11.71%	16.95%	15.75%	15.89%	24.94%	15.27%	17.54%	21.26%	10.48%	19.74%	24.25%	49.66%	11.39%	34.66%	20.63%	21.72%	6	
Jun-01	14.21%	11.54%	16.88%	15.92%	15.55%	23.56%	15.13%	16.63%	20.85%	10.54%	19.68%	24.33%	49.86%	11.36%	34.19%	20.52%	21.51%	6	
Jul-01	13.92%	11.18%	16.25%	16.10%	15.22%	22.14%	15.05%	16.39%	20.59%	10.40%	19.82%	23.95%	51.73%	11.39%	33.75%	20.44%	21.14%	6	
Ago-01	13.81%	11.18%	15.77%	16.23%	14.96%	20.67%	15.02%	15.89%	20.32%	10.32%	19.82%	24.18%	53.30%	11.52%	32.64%	21.28%	20.88%	6	
Sep-01	13.73%	11.19%	15.14%	15.90%	14.73%	19.06%	15.12%	15.34%	20.23%	10.29%	19.96%	24.20%	54.76%	11.35%	31.41%	20.67%	20.32%	6	
Oct-01	13.47%	11.15%	14.07%	15.76%	14.50%	18.22%	15.07%	14.39%	20.11%	10.35%	20.27%	24.06%	54.26%	11.20%	30.29%	19.45%	19.63%	6	
Nov-01	13.16%	11.08%	13.53%	15.76%	14.38%	17.17%	14.72%	14.44%	19.94%	10.43%	20.30%	23.49%	53.50%	11.08%	29.13%	17.69%	18.92%	6	
Dic-01	12.62%	11.16%	12.67%	15.77%	14.04%	15.63%	15.01%	13.74%	19.64%	10.64%	20.26%	23.30%	53.65%	11.12%	27.60%	17.47%	18.21%	6	
Ene-02	12.45%	11.15%	12.40%	15.75%	13.87%	15.70%	15.13%	13.35%	19.44%	2.39%	20.34%	22.77%	53.50%	11.07%	26.85%	18.14%	17.83%	6	
Feb-02	12.46%	11.20%	12.47%	15.95%	13.61%	15.74%	15.25%	13.05%	19.21%	10.40%	20.78%	22.49%	54.57%	10.98%	26.44%	17.38%	17.81%	6	
Mar-02	12.53%	11.35%	12.35%	16.00%	13.66%	16.02%	15.41%	12.84%	19.09%	10.32%	20.73%	22.10%	55.49%	10.96%	25.72%	17.53%	17.66%	6	
Abr-02	12.59%	11.48%	11.25%	16.11%	13.67%	16.24%	15.68%	12.70%	18.95%	10.32%	21.02%	21.55%	56.74%	11.19%	25.18%	17.80%	17.55%	6	
May-02	12.61%	11.60%	11.29%	16.32%	13.56%	16.13%	15.76%	12.80%	18.74%	10.26%	21.46%	21.82%	57.18%	11.44%	24.78%	18.02%	17.61%	6	
Jun-02	12.71%	11.60%	11.27%	16.33%	13.39%	16.08%	15.72%	13.05%	18.73%	10.11%	21.70%	21.48%	57.14%	11.72%	24.34%	17.47%	17.54%	6	
Jul-02	13.11%	11.68%	11.82%	16.34%	13.32%	16.24%	15.65%	13.04%	18.87%	10.23%	21.80%	21.24%	55.79%	12.03%	24.18%	17.15%	17.57%	6	
Ago-02	13.17%	11.59%	11.92%	16.37%	13.03%	16.32%	15.39%	13.18%	18.83%	10.19%	21.75%	21.05%	53.82%	12.16%	24.42%	17.72%	17.68%	6	
Sep-02	13.06%	11.58%	12.34%	16.56%	12.81%	16.51%	15.51%	13.47%	18.69%	10.13%	21.91%	20.64%	52.73%	12.42%	24.51%	17.88%	17.82%	6	
Oct-02	12.93%	11.55%	12.70%	16.66%	12.47%	16.33%	15.69%	13.80%	18.74%	10.02%	21.90%	20.31%	49.79%	12.57%	24.71%	18.25%	17.88%	6	
Nov-02	12.92%	11.67%	12.45%	16.43%	11.98%	16.16%	15.52%	13.91%	18.65%	9.95%	22.02%	20.59%	47.34%	12.62%	24.71%	18.34%	17.89%	6	
Dic-02	13.07%	11.89%	13.33%	16.34%	11.57%	16.16%	14.83%	14.21%	18.73%	10.19%	21.79%	21.13%	44.71%	12.85%	25.44%	18.37%	18.09%	6	
Ene-03	12.70%	11.93%	12.65%	16.05%	11.24%	15.90%	14.57%	14.22%	18.58%	10.41%	22.10%	20.80%	42.52%	13.12%	25.33%	19.09%	17.99%	6	
Feb-03	12.53%	11.93%	12.33%	15.95%	10.95%	15.48%	14.30%	14.28%	18.52%	10.65%	21.91%	20.14%	39.95%	13.30%	25.05%	18.88%	17.78%	6	
Mar-03	12.31%	11.99%	12.74%	15.92%	10.51%	14.96%	14.06%	14.56%	18.52%	11.03%	21.87%	19.87%	37.80%	13.48%	24.98%	18.73%	17.59%	6	
Abr-03	12.12%	11.92%	12.94%	15.85%	10.15%	14.43%	13.78%	14.59%	18.69%	11.08%	21.87%	19.77%	35.37%	13.35%	24.91%	18.49%	17.41%	6	
May-03	11.94%	11.91%	12.97%	15.68%	10.01%	13.99%	13.58%	14.76%	18.98%	11.13%	21.64%	19.54%	33.75%	13.18%	24.82%	18.27%	17.23%	6	
Jun-03	11.76%	12.02%	13.04%	15.56%	9.85%	13.64%	13.60%	14.76%	19.34%	11.29%	21.38%	19.28%	31.95%	13.15%	24.75%	18.66%	17.18%	6	
Jul-03	11.44%	12.01%	12.81%	15.79%	9.62%	13.18%	13.78%	14.78%	19.87%	11.26%	21.12%	19.27%	30.28%	13.04%	24.56%	18.52%	17.00%	6	
Ago-03	11.14%	12.06%	12.30%	15.15%	9.47%	12.81%	13.62%	14.91%	20.21%	11.26%	20.94%	18.92%	29.07%	12.84%	24.28%	17.78%	16.64%	6	
Sep-03	11.00%	12.09%	12.62%	15.14%	9.36%	12.52%	13.25%	14.74%	20.68%	11.36%	20.58%	18.51%	27.64%	12.60%	24.03%	17.62%	16.44%	6	
Oct-03	10.92%	12.15%	12.94%	14.98%	9.26%	12.18%	12.68%	14.83%	21.01%	11.47%	20.12%	18.27%	26.98%	12.64%	23.67%	17.90%	16.32%	6	
Nov-03	10.99%	11.99%	12.96%	15.14%	9.26%	12.04%	12.65%	14.90%	21.65%	11.59%	19.68%	17.69%	26.17%	12.42%	23.53%	17.29%	16.16%	6	
Dic-03	10.75%	11.90%	12.55%	15.49%	9.35%	12.19%	12.82%	15.13%	22.23%	11.74%	19.71%	17.45%	24.61%	12.35%	23.64%	17.86%	16.25%	6	
Ene-04	10.77%	11.75%	12.74%	15.26%	9.25%	11.89%	12.62%	14.92%	22.49%	11.74%	19.10%	17.19%	23.78%	12.06%	23.33%	17.57%	16.07%	6	
Feb-04	10.66%	11.62%	12.89%	15.00%	9.24%	11.69%	12.48%	14.77%	23.01%	11.52%	18.80%	17.31%	23.02%	11.85%	22.89%	18.09%	15.97%	6	
Mar-04	10.67%	11.47%	12.29%	14.83%	9.19%	11.54%	12.32%	14.58%	23.34%	11.23%	18.79%	17.31%	22.15%	11.68%	22.71%	18.45%	15.81%	6	
Abr-04	10.50%	11.32%	12.12%	14.72%	9.18%	11.53%	12.17%	14.42%	23.54%	11.14%	18.88%	17.38%	21.46%	11.45%	22.73%	17.73%	15.52%	6	
May-04	10.37%	11.23%	11.96%	14.57%	9.07%	11.53%	12.13%	14.29%	23.73%	11.00%	18.86%	17.24%	20.63%	11.30%	22.32%	17.84%	15.36%	6	
Jun-04	10.26%	11.23%	11.79%	14.30%	9.01%	11.56%	11.94%	14.54%	23.79%	10.87%	18.84%	17.36%	19.70%	11.10%	22.29%	17.58%	15.28%	6	
Jul-04	10.19%	11.18%	11.38%	13.85%	8.98%	11.52%	11.57%	14.58%	23.84%	10.84%	18.66%	17.42%	18.95%	10.97%	22.30%	17.54%	15.17%	6	
Ago-04	10.16%	11.15%	11.71%	14.00%	8.92%	11.53%	11.55%	14.47%	23.95%	10.68%	18.63%	17.29%	18.42%	10.89%	22.35%	17.27%	15.17%	6	
Sep-04	10.11%	11.08%	11.24%	13.66%	8.83%	11.46%	11.47%	14.61%	24.01%	10.54%	18.47%	17.26%	17.64%	10.90%	22.31%	17.60%	15.09%	6	
Oct-04	10.13%	11.01%	11.01%	13.42%	8.76%	11.46%	11.46%	14.69%	24.11%	10.30%	18.39%	17.29%	17.21%	10.78%	22.25%	17.32%	15.02%	6	
Nov-04	10.03%	11.13%	11.54%	13.22%	8.68%	11.36%	11.45%	14.75%	23.94%	10.07%	18.10%	17.47%	16.63%	10.84%	22.21%	17.00%	14.99%	6	
Dic-04	10.14%	11.05%	11.35%	13.10%	8.61%	11.16%	11.29%	14.46%	23.59%	9.31%	17.59%	17.36%	16.65%	10.95%	21.83%	17.00%	14.89%	6	

Ene-05	9.97%	11.07%	11.50%	13.00%	8.55%	11.15%	11.21%	14.28%	23.51%	9.62%	17.45%	17.35%	16.27%	10.87%	21.78%	17.68%	14.88%	6
Feb-05	9.83%	11.15%	11.07%	12.75%	8.47%	11.13%	11.08%	14.29%	23.03%	10.06%	17.34%	17.09%	15.99%	10.75%	22.12%	17.54%	14.85%	6
Mar-05	9.60%	11.14%	11.04%	12.63%	8.44%	11.02%	11.00%	14.20%	22.60%	10.39%	17.10%	16.90%	15.73%	10.52%	22.17%	17.13%	14.73%	6
Abr-05	9.61%	11.16%	10.92%	12.32%	8.36%	10.96%	10.81%	14.11%	22.21%	10.69%	16.85%	16.46%	15.58%	10.44%	22.10%	17.05%	14.61%	6
May-05	9.61%	11.17%	10.68%	12.19%	8.30%	10.98%	10.70%	14.05%	21.67%	11.10%	16.60%	16.10%	15.45%	10.39%	22.00%	16.95%	14.57%	6
Jun-05	9.51%	10.98%	10.12%	12.14%	8.25%	10.88%	10.61%	13.80%	21.16%	11.42%	16.59%	15.66%	15.60%	10.32%	21.81%	16.85%	14.56%	6
Jul-05	9.31%	10.88%	9.96%	12.17%	8.24%	10.78%	10.67%	13.56%	20.46%	11.70%	16.18%	15.33%	15.63%	10.31%	21.62%	16.87%	14.42%	6
Ago-05	9.18%	10.80%	10.01%	12.18%	8.22%	10.83%	10.70%	13.52%	19.93%	12.10%	16.06%	15.40%	15.44%	10.23%	21.60%	16.82%	14.21%	6
Sep-05	8.99%	10.72%	9.81%	11.98%	8.22%	10.81%	10.58%	13.27%	19.35%	12.41%	15.87%	15.22%	15.49%	10.19%	21.66%	16.69%	14.13%	6
Oct-05	8.80%	10.66%	9.33%	11.90%	8.17%	10.78%	10.45%	12.93%	18.95%	12.81%	15.60%	15.00%	15.56%	10.15%	21.65%	16.55%	14.03%	6
Nov-05	8.79%	10.45%	8.96%	11.79%	8.11%	10.85%	10.31%	12.61%	18.63%	13.24%	15.59%	14.85%	15.52%	10.09%	21.63%	16.26%	13.94%	6
Dic-05	8.43%	10.43%	8.93%	11.74%	8.13%	10.92%	10.20%	12.43%	18.24%	13.84%	15.91%	15.00%	15.44%	9.99%	21.67%	16.53%	13.98%	6
Ene-06	8.37%	10.37%	8.74%	11.80%	8.07%	10.92%	10.09%	12.44%	18.04%	13.90%	16.17%	14.89%	15.29%	10.01%	21.62%	16.50%	13.96%	6
Feb-06	8.33%	10.28%	8.84%	11.94%	8.05%	10.83%	10.02%	12.35%	17.92%	13.92%	15.79%	15.03%	15.08%	10.07%	21.31%	16.41%	13.89%	6
Mar-06	8.44%	10.22%	8.82%	11.92%	8.04%	10.73%	9.97%	12.33%	17.81%	13.97%	15.47%	15.00%	14.88%	10.11%	21.17%	16.43%	13.87%	6
Abr-06	8.23%	10.16%	8.64%	12.03%	7.98%	10.57%	9.94%	12.31%	17.73%	14.04%	15.10%	15.08%	14.54%	10.22%	21.05%	16.29%	13.79%	6
May-06	8.21%	10.10%	8.80%	12.00%	8.00%	10.44%	9.86%	12.30%	17.77%	14.10%	15.00%	15.38%	14.24%	10.39%	20.67%	16.18%	13.61%	6
Jun-06	8.21%	10.10%	9.20%	11.90%	7.98%	10.38%	9.74%	12.22%	17.60%	14.22%	14.50%	15.60%	13.87%	10.35%	20.50%	15.94%	13.49%	6
Jul-06	8.23%	10.09%	9.40%	11.73%	8.01%	10.38%	9.59%	12.33%	17.91%	14.49%	14.37%	15.65%	13.56%	10.05%	20.34%	15.58%	13.37%	6
Ago-06	8.27%	10.02%	9.28%	11.57%	8.01%	10.27%	9.50%	12.37%	17.95%	14.77%	14.41%	15.71%	13.41%	9.93%	20.27%	15.34%	13.29%	6
Sep-06	8.36%	9.89%	9.08%	11.58%	7.96%	10.18%	9.42%	12.42%	18.02%	15.05%	14.32%	16.01%	13.17%	9.83%	20.26%	15.11%	13.20%	6
Oct-06	8.46%	9.83%	9.22%	11.46%	7.97%	9.96%	9.47%	12.56%	17.93%	15.33%	14.57%	16.21%	12.83%	9.71%	20.41%	14.89%	13.16%	6
Nov-06	8.42%	9.91%	9.02%	11.47%	8.03%	9.77%	9.34%	12.74%	17.80%	15.54%	14.31%	16.57%	12.67%	9.57%	20.54%	14.66%	13.13%	6
Dic-06	8.84%	9.84%	9.00%	11.34%	8.14%	9.67%	9.28%	12.89%	17.87%	15.80%	13.82%	16.61%	12.71%	9.37%	21.72%	14.06%	13.25%	6
Ene-07	9.04%	9.82%	8.98%	11.16%	8.19%	9.49%	9.25%	12.86%	17.88%	15.88%	13.96%	16.41%	12.56%	9.21%	21.68%	13.94%	13.18%	6
Feb-07	8.96%	9.82%	8.95%	10.99%	8.19%	9.43%	9.27%	12.95%	17.81%	15.93%	13.50%	16.13%	12.39%	9.15%	21.52%	13.83%	13.10%	6
Mar-07	8.87%	9.88%	9.04%	10.84%	8.27%	9.49%	9.17%	12.97%	17.81%	16.07%	13.68%	16.13%	12.28%	8.99%	21.50%	13.66%	13.07%	6
Abr-07	9.00%	9.92%	9.22%	10.75%	8.32%	9.50%	9.12%	12.99%	17.75%	16.18%	13.77%	16.02%	12.22%	8.84%	21.37%	13.42%	13.02%	5
May-07	9.03%	9.94%	9.12%	10.65%	8.34%	9.51%	9.14%	12.94%	17.62%	16.26%	13.66%	15.82%	12.12%	8.60%	21.58%	13.22%	12.98%	5
Jun-07	9.03%	9.92%	8.94%	10.62%	8.35%	9.46%	9.11%	12.92%	17.56%	16.26%	13.68%	15.63%	12.01%	8.49%	21.30%	13.17%	12.89%	5
Jul-07	9.01%	10.04%	8.93%	10.46%	8.37%	9.51%	9.09%	12.94%	17.24%	16.14%	13.66%	15.70%	11.89%	8.50%	21.24%	13.14%	12.83%	5
Ago-07	9.03%	10.13%	9.01%	10.26%	8.45%	9.48%	8.95%	12.76%	16.99%	15.97%	13.46%	15.47%	11.79%	8.48%	21.22%	13.13%	12.80%	5
Sep-07	9.01%	10.32%	9.19%	10.13%	8.51%	9.49%	8.96%	12.65%	16.80%	15.77%	13.47%	15.10%	11.69%	8.35%	22.55%	13.04%	12.75%	5
Oct-07	8.86%	10.49%	9.22%	10.05%	8.57%	9.56%	8.86%	12.45%	16.63%	15.57%	13.36%	14.95%	11.66%	8.28%	23.01%	12.99%	12.78%	5
Nov-07	8.79%	10.57%	9.41%	9.83%	8.64%	9.60%	8.79%	12.32%	16.56%	15.44%	13.48%	14.57%	11.56%	8.26%	23.78%	13.00%	12.93%	5
Dic-07	8.81%	10.87%	9.51%	9.93%	8.74%	9.61%	8.67%	12.29%	16.41%	15.35%	13.45%	14.15%	11.27%	8.10%	23.23%	12.93%	12.90%	5
Ene-08	8.68%	10.95%	9.59%	9.66%	8.78%	9.58%	8.57%	12.08%	16.31%	15.41%	13.67%	13.97%	11.16%	8.13%	23.39%	12.88%	12.87%	5
Feb-08	8.86%	11.05%	9.70%	9.59%	8.82%	9.58%	8.49%	11.84%	16.15%	15.49%	13.46%	13.92%	11.13%	8.06%	23.77%	12.71%	12.83%	5
Mar-08	8.90%	11.10%	9.73%	9.54%	8.80%	9.51%	8.43%	11.67%	16.04%	15.52%	13.29%	13.87%	11.07%	8.09%	23.94%	12.55%	12.79%	5
Abr-08	8.96%	11.18%	9.83%	9.51%	8.93%	9.48%	8.40%	11.48%	15.94%	15.57%	13.17%	13.72%	11.02%	8.07%	24.28%	12.48%	12.78%	5
May-08	8.96%	11.23%	9.90%	9.47%	8.97%	9.42%	8.25%	11.30%	15.94%	15.60%	13.22%	13.66%	10.99%	7.99%	24.37%	12.45%	12.78%	5
Jun-08	8.97%	11.27%	9.98%	9.37%	9.05%	9.40%	8.15%	11.28%	15.94%	15.61%	13.25%	13.60%	11.03%	7.95%	24.77%	12.30%	12.77%	5
Jul-08	9.08%	11.22%	10.08%	9.37%	9.06%	9.57%	8.10%	11.00%	15.90%	15.78%	13.27%	13.55%	11.05%	7.97%	24.88%	12.24%	12.77%	5
Ago-08	9.09%	11.24%	10.00%	9.36%	9.06%	9.64%	8.10%	10.92%	15.96%	15.53%	13.27%	13.63%	11.04%	8.00%	24.79%	12.12%	12.76%	5
Sep-08	9.11%	11.20%	10.20%	9.32%	9.00%	9.59%	8.05%	10.78%	15.91%	15.68%	13.41%	13.55%	11.05%	8.05%	23.45%	11.97%	12.51%	5
Oct-08	9.23%	11.14%	10.33%	9.42%	9.02%	9.56%	8.03%	10.78%	15.84%	15.85%	13.43%	13.49%	11.09%	8.05%	22.83%	11.91%	12.42%	5
Nov-08	9.38%	11.06%	10.36%	9.42%	8.99%	9.46%	8.01%	10.62%	15.72%	15.95%	13.56%	13.66%	11.11%	8.03%	21.90%	11.70%	12.23%	5
Dic-08	9.29%	11.01%	10.47%	9.38%	8.91%	9.35%	8.12%	10.48%	15.73%	21.41%	13.75%	13.97%	11.51%	8.01%	21.82%	11.73%	12.47%	5

Ene-09	9.29%	10.94%	10.38%	9.34%	8.93%	9.29%	8.23%	10.36%	15.53%	20.74%	13.82%	13.93%	11.57%	7.97%	21.93%	11.62%	12.36%	5
Feb-09	9.26%	10.85%	10.33%	9.32%	8.90%	9.28%	8.31%	10.23%	15.32%	20.03%	13.92%	14.05%	11.65%	7.95%	22.19%	11.57%	12.29%	5
Mar-09	9.33%	10.90%	10.28%	9.30%	8.95%	9.20%	8.42%	10.16%	15.16%	19.48%	14.14%	14.04%	11.76%	7.92%	22.59%	11.41%	12.18%	5
Abr-09	9.40%	10.87%	10.31%	9.19%	8.94%	9.10%	8.63%	10.12%	14.93%	18.98%	14.28%	14.19%	11.72%	7.91%	21.94%	11.25%	12.50%	5
May-09	9.41%	10.86%	10.37%	9.14%	9.01%	9.01%	8.85%	10.16%	14.80%	18.56%	14.29%	14.37%	11.73%	7.93%	22.12%	11.04%	12.44%	5
Jun-09	9.45%	10.88%	10.37%	9.14%	8.99%	8.89%	9.03%	9.93%	14.71%	18.19%	14.43%	14.44%	11.74%	7.97%	22.12%	10.88%	12.38%	5
Jul-09	9.43%	10.88%	10.35%	9.10%	9.00%	8.66%	9.22%	9.93%	14.72%	17.76%	14.57%	14.49%	11.77%	7.91%	22.14%	10.75%	12.29%	5
Ago-09	9.45%	10.87%	10.45%	9.11%	9.05%	8.49%	9.17%	9.86%	14.64%	17.55%	14.61%	14.51%	11.76%	7.84%	21.86%	10.57%	12.17%	5
Sep-09	9.55%	10.88%	10.44%	9.05%	9.15%	8.42%	9.79%	9.91%	14.59%	17.21%	14.83%	14.69%	11.82%	7.84%	21.80%	10.46%	12.14%	5
Oct-09	9.56%	10.91%	10.54%	8.98%	9.16%	8.39%	10.10%	9.98%	14.63%	16.85%	14.74%	14.75%	11.90%	7.74%	21.62%	10.29%	12.06%	5
Nov-09	9.56%	10.97%	10.52%	8.93%	9.23%	8.47%	10.42%	10.01%	14.55%	16.57%	14.50%	14.75%	11.87%	7.75%	21.39%	10.18%	11.99%	5
Dic-09	9.79%	11.08%	10.43%	9.01%	9.13%	8.61%	10.38%	10.07%	14.54%	13.46%	14.04%	14.78%	11.73%	7.78%	20.73%	9.93%	11.76%	4
Ene-10	9.82%	11.13%	10.58%	9.02%	9.16%	8.66%	10.51%	10.10%	14.50%	13.40%	13.84%	14.72%	11.76%	7.80%	20.41%	9.79%	11.73%	4
Feb-10	9.80%	11.27%	10.87%	9.09%	9.17%	8.64%	10.66%	10.13%	14.59%	13.37%	13.77%	14.75%	11.72%	7.79%	20.03%	9.63%	11.65%	4
Mar-10	9.90%	11.33%	10.97%	9.04%	9.13%	8.73%	10.79%	10.27%	14.76%	13.33%	13.52%	14.71%	11.82%	7.83%	19.54%	9.58%	11.61%	4
Abr-10	9.81%	11.45%	11.04%	9.13%	9.11%	8.82%	10.81%	10.32%	14.80%	13.29%	13.28%	14.54%	11.83%	7.90%	19.78%	9.62%	11.62%	4
May-10	9.88%	11.57%	11.08%	9.25%	9.07%	8.96%	10.79%	10.29%	14.92%	13.22%	13.03%	14.70%	11.90%	7.99%	19.36%	9.68%	11.63%	4
Jun-10	9.92%	11.81%	11.18%	9.35%	9.08%	9.17%	10.78%	10.43%	14.97%	13.19%	12.75%	14.81%	12.01%	8.05%	19.21%	9.73%	11.69%	4
Jul-10	10.08%	11.99%	11.29%	9.55%	8.97%	9.28%	10.71%	10.51%	15.07%	13.19%	12.56%	14.90%	11.94%	8.15%	18.98%	9.73%	11.73%	4
Ago-10	10.17%	12.10%	11.36%	9.61%	8.89%	9.37%	10.63%	10.55%	15.22%	13.19%	12.34%	14.90%	12.00%	8.19%	18.96%	9.79%	11.79%	4
Sep-10	10.22%	12.22%	11.50%	9.75%	8.82%	9.40%	10.49%	10.62%	15.34%	13.17%	11.99%	14.94%	12.18%	8.20%	18.59%	9.88%	11.81%	4
Oct-10	10.33%	12.27%	11.53%	9.78%	8.74%	9.44%	10.36%	10.59%	15.28%	13.15%	11.91%	15.02%	12.16%	8.27%	18.36%	10.10%	11.90%	4
Nov-10	10.38%	12.35%	11.61%	9.82%	8.63%	9.46%	10.25%	10.64%	15.28%	13.15%	11.90%	15.08%	12.20%	8.32%	18.19%	10.33%	11.96%	5
Dic-10	10.24%	12.24%	11.71%	9.85%	8.50%	9.35%	10.43%	10.69%	15.28%	13.38%	12.12%	15.09%	13.16%	8.47%	17.86%	10.64%	12.04%	5
Ene-11	10.34%	12.22%	11.78%	9.89%	8.51%	9.44%	10.64%	10.74%	15.43%	13.31%	12.06%	15.24%	13.11%	8.48%	17.51%	10.74%	12.08%	5
Feb-11	10.30%	12.12%	11.65%	9.77%	8.56%	9.53%	10.62%	10.71%	15.28%	13.24%	11.98%	15.23%	12.94%	8.50%	17.17%	10.87%	12.06%	5
Mar-11	10.20%	11.95%	11.67%	9.88%	8.59%	9.56%	10.62%	10.50%	15.13%	13.18%	12.00%	15.39%	12.52%	8.47%	16.88%	10.95%	11.99%	5
Abr-11	10.20%	11.85%	11.74%	9.82%	8.60%	9.59%	10.50%	10.46%	15.13%	13.11%	12.08%	15.68%	12.18%	8.38%	16.53%	10.98%	11.94%	5
May-11	10.21%	11.77%	11.91%	9.73%	8.59%	9.60%	10.40%	10.44%	14.94%	13.05%	12.32%	15.52%	11.91%	8.30%	16.29%	10.98%	11.88%	4
Jun-11	10.18%	11.55%	12.03%	9.63%	8.56%	9.61%	10.34%	10.36%	14.84%	12.97%	12.58%	15.48%	11.65%	8.23%	16.01%	10.98%	11.79%	4
Jul-11	10.05%	11.40%	12.11%	9.41%	8.62%	9.59%	10.28%	10.26%	14.57%	12.89%	12.68%	15.49%	11.29%	8.19%	15.60%	10.97%	11.69%	4
Ago-11	10.04%	11.31%	12.28%	9.37%	8.62%	9.64%	10.20%	10.22%	14.40%	12.86%	12.87%	15.52%	10.95%	8.18%	15.24%	11.01%	11.65%	4
Sep-11	9.90%	11.18%	12.30%	9.31%	8.61%	9.70%	10.10%	10.12%	14.27%	12.84%	12.96%	15.55%	10.67%	8.13%	15.01%	10.92%	11.51%	4
Oct-11	9.80%	11.07%	12.30%	9.27%	8.64%	9.73%	9.97%	10.10%	14.30%	12.88%	13.05%	15.53%	10.46%	8.12%	14.77%	10.78%	11.45%	4
Nov-11	9.66%	10.95%	12.35%	9.27%	8.67%	9.71%	9.93%	10.11%	14.33%	12.85%	13.10%	15.44%	10.32%	8.09%	14.55%	10.64%	11.37%	4
Dic-11	9.63%	10.88%	12.39%	9.28%	8.84%	9.76%	9.78%	10.03%	14.37%	12.92%	13.37%	15.34%	9.57%	7.87%	14.48%	10.52%	11.29%	4
Ene-12	9.55%	10.84%	12.46%	9.28%	8.70%	9.76%	9.44%	9.93%	14.22%	13.19%	13.53%	15.27%	9.17%	7.80%	14.30%	10.45%	11.26%	4
Feb-12	9.51%	10.82%	12.42%	9.35%	8.59%	9.74%	9.15%	10.01%	14.24%	13.47%	13.53%	15.10%	9.07%	7.75%	14.14%	10.41%	11.24%	4
Mar-12	9.50%	10.93%	12.42%	9.34%	8.48%	9.74%	8.93%	10.05%	14.21%	13.78%	13.57%	14.96%	9.02%	7.75%	13.94%	10.39%	11.25%	4
Abr-12	9.46%	10.96%	12.33%	9.31%	8.39%	9.76%	8.77%	10.10%	14.17%	14.13%	13.66%	14.78%	9.29%	7.78%	13.73%	10.45%	11.20%	4
May-12	9.32%	10.92%	12.13%	9.32%	8.28%	9.76%	8.70%	10.12%	14.16%	14.50%	13.72%	14.65%	9.44%	7.81%	13.55%	10.55%	11.25%	4
Jun-12	9.40%	10.93%	12.00%	9.43%	8.27%	9.75%	8.58%	10.29%	14.09%	14.89%	13.82%	14.58%	9.40%	7.80%	13.30%	10.63%	11.15%	4
Jul-12	9.41%	10.98%	11.84%	9.61%	8.25%	9.82%	8.51%	10.36%	14.11%	15.27%	13.92%	14.46%	9.62%	7.81%	13.23%	10.73%	11.21%	4
Ago-12	9.40%	11.01%	11.58%	9.81%	8.22%	9.88%	8.43%	10.37%	14.01%	15.75%	13.93%	14.35%	9.85%	7.83%	13.15%	10.73%	11.21%	4
Sep-12	9.28%	11.07%	11.36%	9.97%	8.17%	9.97%	8.38%	10.39%	13.95%	16.15%	14.00%	14.33%	9.78%	7.91%	13.11%	10.80%	11.24%	4
Oct-12	9.27%	12.10%	11.20%	10.02%	8.14%	10.10%	8.37%	10.36%	13.80%	16.44%	14.07%	14.26%	9.96%	7.94%	13.01%	10.80%	11.30%	4
Nov-12	9.33%	12.13%	11.06%	10.14%	8.07%	10.30%	8.23%	10.33%	13.62%	16.79%	14.07%	14.20%	10.01%	7.98%	12.89%	10.83%	11.31%	4
Dic-12	9.41%	12.19%	10.91%	10.17%	7.99%	10.52%	8.25%	10.42%	13.50%	16.74%	13.77%	14.11%	9.89%	7.90%	12.78%	10.74%	11.26%	4

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE RENTABILIDAD

UTILIDAD NETA ANUALIZADA / PATRIMONIO PROMEDIO (ROE) (+)																		
Fecha	INSTITUCION MICROFINANCIERA															Ratío Ponderado	Calificación	
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)			Mibanco
Ene-01	35.63%	34.10%	30.50%	17.40%	30.34%	22.15%	35.44%	18.96%	10.52%	10.14%	27.77%	23.50%	40.44%	5.09%	21.70%	10.63%	24.52%	4
Feb-01	38.17%	31.98%	30.00%	14.85%	32.03%	22.89%	33.49%	17.47%	10.71%	5.48%	27.28%	24.90%	43.44%	8.77%	20.74%	10.71%	24.23%	4
Mar-01	39.98%	33.16%	29.90%	13.27%	32.29%	21.13%	32.47%	16.92%	12.13%	9.06%	25.04%	24.61%	45.48%	2.49%	18.28%	12.10%	23.83%	5
Abr-01	43.80%	31.53%	30.79%	14.77%	33.73%	20.50%	31.41%	10.68%	12.46%	9.53%	25.09%	27.47%	45.61%	-2.42%	16.08%	12.48%	23.30%	5
May-01	46.92%	31.93%	30.36%	13.88%	34.44%	19.96%	31.52%	8.51%	14.38%	9.60%	25.29%	30.03%	48.37%	-2.39%	9.94%	13.17%	22.20%	6
Jun-01	42.52%	30.44%	31.12%	16.35%	35.95%	20.87%	30.29%	4.45%	15.52%	11.47%	23.79%	30.35%	49.02%	-3.31%	8.64%	14.53%	21.36%	6
Jul-01	43.48%	30.40%	31.66%	18.07%	36.89%	22.30%	30.00%	8.69%	17.30%	9.71%	22.88%	31.04%	52.72%	-4.98%	9.55%	15.18%	22.17%	6
Ago-01	43.96%	28.93%	32.43%	20.66%	37.87%	22.27%	30.43%	10.28%	18.00%	7.49%	24.63%	29.50%	54.17%	-2.73%	10.66%	14.13%	22.47%	6
Sep-01	45.73%	28.26%	33.94%	25.61%	37.39%	22.18%	30.22%	14.12%	18.17%	8.07%	24.09%	26.86%	53.57%	-4.60%	9.86%	14.06%	22.60%	6
Oct-01	47.63%	26.57%	34.63%	28.44%	37.91%	22.56%	30.36%	13.81%	16.82%	3.89%	21.96%	26.19%	51.48%	-4.02%	8.90%	15.80%	22.54%	6
Nov-01	47.41%	26.45%	36.35%	32.04%	36.55%	23.40%	29.99%	16.07%	15.93%	6.39%	23.09%	27.35%	50.65%	-2.15%	8.76%	17.20%	23.01%	5
Dic-01	46.00%	28.97%	35.85%	34.53%	33.85%	25.17%	31.79%	11.95%	19.54%	4.45%	19.49%	29.51%	50.25%	12.30%	8.15%	18.52%	23.61%	5
Ene-02	47.57%	27.43%	36.67%	33.44%	36.67%	26.32%	31.96%	8.87%	19.92%	-6.33%	21.14%	27.26%	49.11%	15.68%	7.35%	19.06%	23.46%	5
Feb-02	49.06%	26.84%	37.55%	39.14%	33.89%	27.54%	32.05%	8.89%	20.63%	7.17%	20.10%	27.03%	47.04%	19.15%	7.11%	20.48%	24.37%	4
Mar-02	48.73%	24.40%	38.28%	40.96%	32.41%	28.27%	31.63%	7.44%	18.80%	15.44%	20.73%	26.91%	45.20%	21.15%	8.21%	20.81%	24.50%	4
Abr-02	48.27%	24.41%	38.67%	41.16%	33.35%	28.92%	30.83%	14.97%	20.33%	14.28%	19.69%	28.16%	43.52%	24.13%	11.74%	21.95%	25.85%	4
May-02	49.26%	26.27%	37.82%	40.57%	33.31%	30.34%	31.18%	16.04%	19.30%	10.94%	20.75%	27.75%	43.01%	24.19%	18.20%	22.55%	27.88%	4
Jun-02	50.81%	28.81%	36.88%	38.43%	33.22%	31.33%	30.66%	17.59%	17.95%	9.78%	21.97%	26.34%	40.80%	20.07%	15.03%	20.07%	28.53%	4
Jul-02	51.52%	31.01%	36.26%	38.40%	34.50%	31.34%	30.45%	13.80%	15.75%	13.22%	22.81%	24.00%	37.72%	12.53%	20.76%	22.69%	28.96%	4
Ago-02	51.68%	34.52%	35.44%	38.22%	35.70%	32.05%	29.66%	12.77%	15.44%	13.46%	22.56%	24.27%	36.24%	17.24%	22.97%	24.76%	30.39%	4
Sep-02	51.40%	37.39%	34.71%	36.70%	36.99%	31.82%	28.19%	16.63%	16.88%	23.37%	24.69%	35.33%	44.87%	14.87%	23.37%	26.47%	32.12%	4
Oct-02	52.51%	40.65%	34.50%	34.20%	36.99%	31.88%	29.59%	17.62%	16.11%	22.50%	24.12%	23.96%	35.61%	13.31%	31.53%	26.71%	33.81%	3
Nov-02	53.19%	41.46%	34.30%	34.72%	40.26%	31.48%	27.91%	14.11%	16.21%	18.30%	23.23%	22.69%	34.31%	18.36%	34.53%	25.87%	34.44%	3
Dic-02	51.55%	40.73%	33.12%	36.05%	42.46%	31.14%	27.15%	15.52%	15.71%	14.44%	29.31%	20.31%	35.52%	12.49%	37.78%	25.69%	34.96%	3
Ene-03	51.59%	43.77%	32.31%	34.17%	44.42%	30.84%	26.90%	17.03%	16.80%	13.62%	28.65%	21.27%	34.90%	11.98%	39.49%	25.41%	35.71%	3
Feb-03	49.80%	44.77%	31.82%	32.93%	45.43%	30.57%	26.15%	19.79%	16.46%	15.76%	28.57%	20.86%	34.26%	8.19%	40.74%	24.85%	35.82%	3
Mar-03	50.48%	44.99%	31.22%	34.67%	47.52%	33.22%	28.12%	20.98%	17.85%	7.15%	27.89%	23.12%	34.04%	8.98%	42.43%	24.11%	36.57%	3
Abr-03	48.99%	46.08%	30.66%	32.98%	50.15%	33.56%	26.79%	25.21%	18.16%	5.73%	28.33%	21.47%	33.32%	9.05%	42.84%	22.70%	36.46%	3
May-03	47.43%	45.60%	31.30%	35.10%	49.95%	35.53%	27.68%	28.56%	17.38%	8.28%	29.03%	21.13%	32.25%	10.10%	43.03%	23.14%	36.61%	3
Jun-03	47.47%	43.67%	32.84%	38.63%	52.01%	37.21%	27.98%	30.19%	18.09%	7.79%	29.48%	21.31%	30.86%	18.00%	42.13%	23.89%	36.99%	3
Jul-03	47.21%	42.63%	32.94%	38.00%	51.88%	40.05%	27.75%	30.44%	17.76%	5.77%	31.08%	21.88%	29.66%	19.38%	42.19%	25.12%	37.10%	3
Ago-03	46.20%	40.01%	32.99%	37.68%	50.92%	41.47%	27.50%	30.93%	18.02%	7.03%	31.13%	20.58%	28.57%	17.41%	41.45%	25.16%	36.47%	3
Sep-03	45.08%	38.46%	32.94%	36.24%	50.71%	43.83%	28.90%	29.72%	17.43%	3.03%	32.07%	19.65%	26.96%	14.01%	40.67%	26.27%	36.05%	3
Oct-03	43.78%	37.47%	32.77%	37.09%	51.00%	45.15%	27.69%	28.98%	19.13%	3.32%	33.17%	20.28%	26.54%	9.15%	39.72%	26.08%	35.63%	3
Nov-03	40.58%	36.93%	32.92%	33.66%	50.04%	45.32%	29.12%	32.72%	18.96%	5.42%	33.98%	21.28%	26.59%	7.12%	38.89%	27.88%	35.17%	3
Dic-03	42.26%	35.90%	34.39%	33.06%	49.49%	45.33%	29.73%	36.12%	18.56%	8.19%	32.84%	20.40%	27.30%	9.60%	38.28%	25.89%	34.93%	3
Ene-04	39.34%	33.87%	33.59%	33.64%	48.27%	45.57%	29.50%	37.28%	18.09%	8.66%	34.22%	20.15%	25.57%	8.41%	37.53%	25.30%	34.00%	3
Feb-04	38.26%	32.69%	32.25%	33.79%	45.38%	45.43%	29.33%	34.79%	17.02%	6.26%	33.44%	21.48%	24.32%	8.47%	37.18%	24.96%	33.24%	3
Mar-04	38.84%	31.54%	31.06%	32.31%	43.20%	44.21%	27.07%	38.43%	16.56%	8.40%	33.83%	19.76%	23.25%	8.26%	36.32%	26.42%	32.82%	4
Abr-04	38.60%	31.54%	32.17%	33.74%	40.02%	44.12%	28.19%	35.08%	15.20%	8.60%	32.54%	19.21%	23.95%	9.88%	36.12%	27.24%	32.77%	4
May-04	36.93%	30.58%	31.46%	34.10%	39.42%	42.40%	26.17%	35.53%	15.23%	6.70%	30.83%	18.72%	21.92%	8.91%	36.33%	26.88%	32.07%	4
Jun-04	35.42%	29.66%	29.81%	32.74%	36.04%	40.54%	26.09%	34.48%	14.41%	8.80%	29.83%	17.50%	21.48%	13.48%	37.06%	26.23%	31.39%	4
Jul-04	33.53%	28.99%	29.17%	32.87%	34.21%	39.68%	26.19%	35.43%	14.02%	8.10%	28.65%	15.75%	21.51%	14.08%	36.76%	25.02%	30.70%	4
Ago-04	32.01%	28.90%	28.56%	32.62%	34.11%	37.89%	26.41%	35.70%	13.61%	8.61%	27.97%	14.58%	22.04%	14.73%	36.51%	25.08%	30.25%	4
Sep-04	31.69%	28.05%	27.74%	33.87%	33.20%	37.01%	25.97%	34.81%	12.87%	8.68%	28.19%	13.80%	23.32%	19.13%	36.04%	24.14%	29.94%	4
Oct-04	30.59%	27.29%	26.44%	34.72%	32.93%	36.26%	25.67%	33.81%	11.66%	7.97%	28.76%	10.05%	24.15%	25.41%	35.58%	23.48%	29.48%	4
Nov-04	31.31%	27.17%	25.75%	34.89%	32.01%	35.32%	24.82%	31.27%	11.08%	9.31%	29.32%	8.43%	25.15%	24.67%	34.39%	21.92%	28.83%	4
Dic-04	33.11%	27.46%	30.85%	32.84%	33.40%	36.48%	24.50%	29.43%	10.08%	11.68%	29.14%	6.00%	25.20%	23.02%	33.90%	23.30%	29.28%	4

Ene-05	32.84%	27.10%	30.99%	35.69%	32.29%	36.35%	24.61%	27.61%	10.56%	12.71%	29.95%	5.41%	26.66%	26.01%	32.98%	24.39%	29.28%	4
Feb-05	33.51%	26.85%	31.71%	34.58%	33.44%	36.38%	25.37%	27.84%	12.23%	15.29%	30.68%	3.41%	28.41%	27.90%	32.36%	24.92%	29.48%	4
Mar-05	31.96%	27.42%	32.38%	33.71%	34.99%	36.73%	26.76%	24.81%	13.89%	16.45%	31.39%	6.31%	29.40%	28.62%	33.14%	25.47%	29.82%	4
Abr-05	31.78%	26.12%	31.50%	34.25%	36.42%	36.05%	27.26%	23.82%	14.89%	18.29%	32.32%	7.95%	29.36%	28.27%	33.66%	26.53%	29.95%	4
May-05	31.94%	25.81%	32.22%	35.90%	36.08%	35.96%	27.30%	22.70%	16.70%	21.33%	33.02%	10.31%	30.26%	28.28%	33.67%	27.56%	30.28%	4
Jun-05	32.36%	27.77%	33.08%	37.84%	37.04%	35.86%	26.94%	23.90%	18.81%	22.54%	33.27%	11.08%	31.30%	28.10%	33.08%	28.66%	30.88%	4
Jul-05	33.02%	27.45%	33.65%	36.74%	37.96%	35.08%	26.26%	24.21%	20.69%	25.66%	34.17%	13.66%	31.49%	28.10%	32.92%	29.52%	31.07%	4
Ago-05	35.44%	27.33%	34.01%	37.30%	38.44%	35.10%	26.37%	24.00%	22.30%	27.35%	34.76%	15.15%	31.16%	31.31%	32.32%	30.60%	31.59%	4
Sep-05	37.26%	28.03%	35.30%	36.80%	39.85%	35.11%	27.28%	24.72%	23.84%	29.77%	34.50%	18.70%	30.52%	32.12%	31.09%	31.71%	32.03%	4
Oct-05	38.58%	27.46%	36.32%	35.88%	40.05%	34.50%	27.04%	25.35%	24.93%	31.68%	34.94%	20.95%	29.40%	32.16%	29.60%	33.40%	32.04%	4
Nov-05	38.93%	27.48%	37.61%	37.35%	40.80%	34.38%	27.40%	27.94%	25.74%	31.64%	34.41%	21.90%	28.39%	32.47%	29.19%	34.85%	32.44%	4
Dic-05	39.33%	26.60%	35.23%	35.90%	40.05%	32.58%	27.85%	31.38%	27.98%	31.06%	33.82%	24.15%	27.29%	32.39%	29.48%	35.97%	32.34%	4
Ene-06	38.56%	25.91%	34.36%	32.89%	38.50%	31.46%	26.44%	32.83%	28.27%	32.04%	33.29%	24.18%	26.20%	34.97%	29.08%	36.23%	31.74%	4
Feb-06	37.17%	25.24%	32.99%	32.21%	38.56%	30.38%	25.75%	34.75%	27.83%	33.28%	34.88%	25.10%	25.24%	34.66%	28.54%	36.08%	31.26%	4
Mar-06	37.78%	25.25%	32.29%	32.85%	38.48%	29.84%	26.00%	37.35%	27.92%	34.02%	36.59%	23.49%	24.92%	35.73%	25.96%	35.77%	30.76%	4
Abr-06	38.27%	24.25%	31.08%	33.82%	37.22%	30.85%	24.92%	39.70%	28.18%	34.32%	37.73%	23.16%	24.29%	36.05%	24.22%	35.66%	30.39%	4
May-06	38.92%	24.07%	29.60%	31.46%	37.44%	30.06%	25.04%	40.30%	28.43%	34.47%	37.84%	23.53%	24.43%	37.20%	21.28%	35.64%	29.74%	4
Jun-06	38.94%	21.83%	28.18%	29.99%	37.29%	29.43%	25.48%	39.53%	28.27%	32.36%	38.51%	22.06%	24.51%	36.96%	19.66%	35.53%	28.92%	4
Jul-06	39.87%	21.36%	27.57%	30.36%	36.72%	28.55%	26.23%	39.48%	27.19%	31.22%	38.99%	19.87%	24.57%	37.66%	17.67%	36.12%	28.64%	4
Ago-06	38.84%	21.36%	27.49%	29.06%	36.23%	28.51%	26.20%	40.60%	26.70%	30.11%	38.42%	18.34%	24.45%	37.58%	16.33%	35.68%	28.04%	4
Sep-06	37.21%	20.55%	26.97%	27.89%	35.02%	27.96%	25.50%	39.27%	26.55%	28.36%	38.41%	15.51%	24.51%	38.21%	15.38%	35.02%	27.24%	4
Oct-06	36.11%	19.44%	27.03%	28.43%	34.41%	28.36%	25.08%	38.55%	26.88%	27.41%	36.21%	14.71%	24.61%	38.99%	13.89%	34.47%	26.70%	4
Nov-06	36.87%	18.97%	26.47%	29.41%	33.71%	28.66%	25.13%	34.75%	27.28%	26.40%	35.91%	13.82%	24.56%	39.72%	12.28%	34.62%	26.41%	4
Dic-06	34.54%	18.77%	28.74%	30.80%	33.23%	29.79%	23.73%	32.45%	26.42%	25.71%	37.72%	12.10%	23.59%	39.35%	8.69%	34.58%	25.64%	4
Ene-07	35.08%	18.75%	28.49%	30.51%	34.33%	30.48%	24.71%	32.91%	26.61%	25.03%	38.51%	12.31%	23.54%	41.14%	8.78%	34.25%	25.85%	4
Feb-07	35.54%	19.09%	28.33%	30.78%	33.22%	30.45%	24.62%	30.74%	26.79%	23.70%	36.78%	12.62%	23.09%	42.67%	8.00%	34.22%	25.68%	4
Mar-07	35.12%	18.78%	28.12%	30.96%	32.35%	30.10%	23.59%	28.56%	26.90%	23.37%	35.72%	12.56%	23.71%	42.25%	8.00%	34.47%	25.57%	4
Abr-07	34.88%	23.00%	28.54%	29.08%	32.33%	28.05%	23.83%	25.92%	27.02%	22.09%	35.19%	12.39%	23.72%	42.24%	7.20%	34.59%	25.57%	4
May-07	34.98%	22.20%	29.05%	29.75%	32.00%	28.51%	23.42%	25.38%	27.61%	22.37%	36.00%	11.98%	22.58%	42.90%	7.17%	35.15%	25.68%	4
Jun-07	34.70%	23.26%	31.20%	29.64%	31.35%	28.11%	23.14%	23.90%	28.23%	23.47%	35.32%	12.87%	22.15%	43.38%	7.55%	35.26%	25.95%	4
Jul-07	33.87%	22.67%	31.63%	29.77%	30.93%	28.14%	22.44%	22.31%	29.72%	24.10%	35.29%	13.53%	21.81%	43.87%	6.98%	34.88%	25.81%	4
Ago-07	33.50%	20.71%	31.94%	30.93%	30.50%	28.72%	22.16%	19.27%	30.79%	24.60%	35.52%	15.01%	21.85%	42.83%	4.04%	34.62%	25.13%	4
Sep-07	33.75%	19.43%	32.68%	31.51%	29.75%	27.71%	20.57%	17.26%	31.60%	25.25%	33.83%	16.05%	21.04%	37.30%	3.53%	35.13%	25.39%	4
Oct-07	34.21%	19.52%	33.52%	30.53%	29.84%	26.28%	19.73%	16.31%	32.54%	25.47%	33.94%	17.24%	20.26%	34.78%	-0.04%	35.92%	24.93%	4
Nov-07	32.30%	18.30%	34.02%	29.58%	29.36%	25.74%	19.49%	12.64%	32.29%	25.47%	33.17%	18.15%	18.82%	33.37%	-6.47%	35.98%	23.39%	5
Dic-07	31.89%	17.90%	33.38%	30.35%	29.01%	25.45%	21.31%	12.36%	33.07%	25.31%	32.17%	20.42%	20.03%	32.02%	-8.16%	35.27%	23.13%	5
Ene-08	32.18%	17.01%	33.24%	30.85%	28.28%	25.31%	21.01%	11.00%	34.01%	24.64%	31.53%	21.87%	20.57%	31.76%	-10.02%	36.09%	22.92%	5
Feb-08	31.95%	16.21%	33.17%	30.89%	27.76%	25.42%	21.23%	12.00%	34.49%	23.76%	32.09%	22.53%	20.93%	31.24%	-10.72%	36.41%	23.24%	5
Mar-08	31.89%	15.01%	33.06%	26.12%	29.27%	25.01%	21.30%	13.27%	35.06%	22.78%	32.06%	23.59%	20.29%	30.63%	-12.28%	36.43%	22.73%	5
Abr-08	31.49%	12.19%	32.67%	29.35%	27.01%	25.89%	21.42%	15.25%	34.95%	22.47%	32.46%	24.68%	20.64%	30.71%	-11.91%	37.29%	23.02%	5
May-08	31.29%	12.82%	32.38%	28.93%	26.41%	25.91%	21.69%	15.65%	34.72%	21.32%	31.69%	25.41%	21.65%	31.12%	-10.89%	36.88%	23.06%	5
Jun-08	31.43%	12.69%	31.19%	28.90%	27.70%	25.72%	21.58%	17.57%	34.52%	19.75%	31.05%	26.29%	21.37%	30.98%	-10.57%	37.09%	23.33%	5
Jul-08	31.47%	13.41%	30.91%	28.40%	26.31%	24.75%	21.54%	18.03%	34.59%	17.43%	31.20%	27.17%	21.83%	31.15%	-8.37%	37.35%	23.64%	5
Ago-08	31.73%	14.49%	30.45%	26.91%	26.95%	23.21%	21.90%	20.25%	34.14%	15.62%	31.34%	27.37%	21.82%	31.07%	-5.73%	37.90%	24.03%	4
Sep-08	31.38%	15.46%	29.54%	27.64%	27.64%	23.51%	23.63%	22.29%	33.82%	13.17%	31.42%	28.06%	22.31%	34.80%	-5.56%	37.98%	24.62%	4
Oct-08	30.42%	15.92%	28.31%	27.14%	27.57%	24.17%	24.80%	24.34%	33.56%	10.58%	30.63%	28.22%	22.61%	36.42%	-1.59%	37.69%	25.11%	4
Nov-08	29.47%	15.78%	27.28%	26.64%	27.31%	24.04%	25.02%	28.95%	33.58%	8.71%	29.91%	27.88%	23.39%	36.32%	4.89%	37.59%	25.76%	4
Dic-08	27.45%	15.72%	25.10%	24.52%	25.28%	22.29%	24.18%	29.35%	33.09%	13.24%	28.20%	23.62%	21.43%	37.62%	1.85%	38.91%	25.10%	4

Ene-09	26.68%	16.33%	24.78%	23.69%	25.41%	21.42%	23.44%	31.50%	32.49%	12.04%	27.78%	24.39%	20.34%	36.85%	1.61%	38.61%	24.80%	4
Feb-09	25.92%	16.71%	24.30%	22.48%	25.64%	20.21%	22.98%	31.27%	31.73%	11.39%	27.20%	23.42%	20.37%	36.32%	-7.90%	38.63%	23.61%	5
Mar-09	25.53%	17.45%	23.80%	23.21%	26.37%	20.50%	23.03%	31.00%	30.98%	11.34%	26.74%	23.35%	19.43%	36.66%	-19.18%	37.87%	22.69%	5
Abr-09	24.70%	16.78%	23.27%	22.06%	24.82%	20.62%	22.24%	29.70%	30.84%	11.58%	24.95%	22.69%	18.53%	36.38%	-31.10%	35.91%	18.22%	6
May-09	24.08%	18.49%	22.68%	23.14%	24.59%	18.99%	21.65%	29.77%	29.93%	11.13%	24.34%	21.08%	18.60%	35.00%	-43.68%	34.27%	16.13%	6
Jun-09	23.57%	17.39%	21.87%	22.66%	23.13%	17.74%	21.49%	29.44%	28.77%	11.44%	24.09%	19.42%	18.61%	34.20%	-49.46%	32.77%	14.55%	6
Jul-09	23.29%	16.89%	21.05%	22.67%	23.85%	17.27%	21.42%	29.97%	27.38%	12.34%	22.52%	18.73%	18.20%	32.14%	-50.68%	32.41%	14.17%	6
Ago-09	22.95%	16.98%	20.37%	23.96%	22.91%	17.12%	20.31%	29.34%	26.30%	12.74%	21.80%	17.45%	17.65%	31.20%	-47.81%	32.63%	14.61%	6
Sep-09	22.72%	17.99%	19.89%	24.11%	22.55%	16.75%	19.39%	29.62%	26.81%	14.56%	22.94%	17.28%	18.03%	30.32%	-41.16%	32.29%	15.62%	6
Oct-09	22.52%	17.94%	19.74%	24.52%	21.87%	15.64%	18.94%	28.15%	24.62%	16.63%	24.27%	17.72%	18.19%	29.84%	-29.08%	33.87%	17.49%	6
Nov-09	23.46%	17.96%	20.51%	24.33%	21.79%	14.11%	18.62%	27.97%	22.36%	17.04%	26.25%	16.74%	17.56%	29.18%	-19.11%	35.22%	18.99%	6
Dic-09	24.61%	17.15%	21.42%	27.46%	23.62%	14.17%	19.62%	29.62%	21.58%	13.81%	30.14%	18.59%	17.57%	28.96%	-3.68%	35.07%	21.17%	6
Ene-10	24.38%	16.38%	21.16%	26.49%	23.44%	13.83%	19.00%	27.87%	22.03%	14.06%	31.07%	17.68%	17.43%	27.41%	0.29%	34.37%	21.10%	6
Feb-10	24.24%	14.56%	20.99%	26.34%	23.44%	12.93%	19.03%	26.91%	21.91%	13.92%	31.65%	17.09%	16.80%	26.61%	8.82%	34.11%	21.93%	6
Mar-10	24.18%	14.07%	20.87%	26.95%	23.41%	10.89%	18.51%	25.97%	23.15%	13.70%	33.71%	16.91%	16.86%	25.70%	18.68%	34.33%	23.06%	5
Abr-10	24.37%	12.81%	20.80%	26.93%	23.20%	9.34%	18.35%	24.95%	23.26%	13.07%	35.54%	15.18%	17.43%	24.58%	26.96%	35.33%	23.95%	4
May-10	24.15%	9.87%	21.02%	25.48%	22.87%	8.84%	18.00%	23.99%	24.85%	13.11%	36.86%	14.93%	16.55%	23.73%	35.12%	36.76%	24.80%	4
Jun-10	23.41%	8.83%	21.08%	25.42%	22.87%	8.93%	17.32%	22.30%	26.39%	12.40%	38.14%	14.45%	15.98%	21.99%	39.75%	37.33%	25.20%	4
Jul-10	22.32%	7.41%	21.13%	24.42%	21.48%	8.74%	16.78%	22.01%	27.72%	11.54%	39.53%	13.09%	15.32%	21.55%	42.10%	36.97%	25.09%	4
Ago-10	21.69%	6.36%	21.08%	22.95%	21.09%	8.58%	17.00%	21.76%	29.36%	11.33%	40.56%	12.98%	15.34%	20.76%	42.73%	36.03%	24.95%	4
Sep-10	21.40%	4.42%	20.89%	21.78%	20.82%	7.80%	17.09%	20.57%	29.84%	10.35%	40.59%	11.26%	13.87%	19.48%	41.77%	34.94%	24.10%	4
Oct-10	21.42%	2.89%	20.71%	19.92%	20.35%	7.52%	15.90%	19.33%	32.06%	9.01%	39.95%	9.63%	12.20%	17.37%	37.08%	31.59%	22.34%	6
Nov-10	21.29%	2.40%	19.91%	19.43%	19.81%	8.05%	15.22%	18.04%	34.83%	9.08%	39.39%	9.74%	11.74%	15.61%	32.64%	28.50%	21.04%	6
Dic-10	21.34%	3.27%	19.76%	18.01%	19.87%	10.05%	12.76%	14.40%	35.23%	7.83%	38.08%	9.46%	5.22%	8.54%	27.65%	27.39%	19.77%	6
Ene-11	21.87%	4.10%	19.54%	17.96%	19.44%	10.51%	12.41%	13.44%	35.88%	7.46%	38.19%	9.44%	2.67%	7.97%	28.17%	27.32%	19.79%	6
Feb-11	22.33%	5.42%	19.41%	17.44%	18.55%	10.85%	11.09%	14.70%	36.45%	6.69%	37.79%	9.74%	1.04%	6.78%	28.11%	26.21%	19.56%	6
Mar-11	22.67%	5.63%	19.41%	16.49%	18.01%	12.22%	11.19%	15.45%	36.57%	6.74%	37.57%	9.86%	-0.02%	6.16%	28.02%	26.25%	19.59%	6
Abr-11	22.41%	6.79%	19.59%	15.90%	18.11%	11.69%	10.92%	16.47%	37.60%	7.24%	37.05%	11.36%	-1.56%	6.15%	28.07%	25.18%	19.45%	6
May-11	23.01%	8.51%	19.57%	16.89%	18.21%	12.45%	11.21%	17.19%	37.06%	7.80%	36.64%	12.49%	-1.61%	5.41%	27.86%	24.40%	19.72%	6
Jun-11	23.57%	10.64%	19.73%	17.84%	18.79%	13.12%	11.17%	17.40%	36.59%	8.89%	35.79%	13.51%	-2.16%	5.67%	28.10%	23.60%	20.02%	6
Jul-11	24.91%	12.67%	19.95%	18.96%	19.00%	14.06%	10.93%	16.91%	36.66%	9.41%	35.36%	14.51%	-3.09%	4.89%	26.65%	22.34%	20.07%	6
Ago-11	25.22%	14.36%	20.16%	19.67%	19.21%	14.36%	11.09%	16.73%	37.50%	9.75%	34.57%	15.01%	-4.56%	4.32%	25.51%	22.99%	20.46%	6
Sep-11	25.13%	15.93%	20.34%	19.63%	18.96%	15.03%	10.50%	16.69%	36.83%	9.87%	34.38%	15.62%	-4.99%	4.31%	24.28%	23.69%	20.34%	6
Oct-11	24.75%	17.94%	19.98%	20.25%	19.09%	15.60%	11.44%	17.75%	36.54%	10.10%	34.81%	15.92%	-4.15%	4.64%	25.42%	25.07%	21.22%	6
Nov-11	24.15%	19.91%	19.53%	19.61%	19.29%	17.30%	11.64%	18.52%	36.60%	10.57%	34.77%	16.22%	-3.89%	5.13%	26.25%	25.83%	21.80%	6
Dic-11	23.51%	21.60%	19.86%	19.68%	19.18%	16.57%	12.32%	20.29%	34.69%	11.74%	33.48%	16.93%	5.93%	10.98%	27.21%	25.45%	22.35%	6
Ene-12	23.65%	22.34%	19.72%	19.71%	19.17%	16.70%	13.45%	20.60%	34.38%	12.49%	33.16%	16.76%	7.78%	12.21%	27.92%	24.41%	22.63%	6
Feb-12	23.84%	22.04%	19.57%	19.74%	19.24%	16.95%	14.32%	19.02%	33.51%	13.48%	33.25%	17.32%	8.86%	12.19%	28.19%	23.48%	22.55%	6
Mar-12	23.91%	21.34%	19.27%	20.62%	19.31%	17.28%	14.23%	17.22%	33.92%	14.10%	31.90%	17.17%	8.61%	11.96%	28.34%	22.29%	22.44%	6
Abr-12	24.01%	20.96%	18.98%	21.48%	19.02%	17.68%	14.41%	16.00%	33.20%	14.41%	30.69%	17.39%	6.97%	11.74%	28.80%	20.42%	21.85%	6
May-12	23.94%	20.55%	18.77%	19.97%	18.73%	18.46%	14.29%	15.21%	32.99%	13.92%	29.05%	17.28%	6.24%	11.71%	28.90%	19.24%	21.69%	6
Jun-12	24.23%	19.16%	18.79%	18.44%	18.48%	18.05%	14.17%	14.21%	32.91%	13.02%	27.74%	17.31%	5.81%	11.11%	28.72%	17.46%	20.64%	6
Jul-12	24.05%	17.98%	18.80%	18.23%	18.30%	17.61%	14.47%	13.31%	33.51%	12.51%	26.48%	18.27%	5.70%	11.42%	29.68%	16.77%	20.54%	6
Ago-12	23.10%	16.52%	18.84%	17.15%	18.23%	17.71%	14.17%	12.48%	33.96%	11.34%	25.78%	18.34%	5.87%	11.49%	29.75%	15.19%	19.99%	6
Sep-12	22.81%	15.55%	18.97%	16.27%	18.06%	17.22%	14.54%	12.01%	34.27%	10.79%	24.38%	18.33%	5.89%	11.15%	29.85%	13.90%	19.63%	6
Oct-12	22.69%	14.37%	19.67%	15.41%	18.17%	16.94%	14.28%	10.55%	36.14%	9.85%	23.09%	18.81%	5.44%	10.86%	28.28%	12.86%	19.08%	6
Nov-12	22.25%	12.82%	20.33%	15.22%	18.07%	16.10%	14.09%	9.62%	36.69%	9.01%	21.63%	19.77%	4.96%	11.79%	28.31%	11.79%	18.80%	6
Dic-12	21.66%	12.14%	20.65%	13.79%	17.37%	15.04%	14.47%	9.80%	39.63%	8.22%	22.51%	19.82%	1.36%	12.05%	27.75%	11.09%	18.37%	6

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

UTILIDAD NETA ANUALIZADA / ACTIVO PROMEDIO (ROA) (+)																		
Fecha	INSTITUCION MICROFINANCIERA																	
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco	Ratio Ponderado	Calificación
Ene-01	3.79%	3.28%	5.45%	2.97%	4.69%	4.87%	5.54%	4.21%	3.01%	1.92%	5.93%	6.81%	13.57%	0.88%	2.97%	4.28%	3.80%	4
Feb-01	4.12%	3.09%	5.26%	2.52%	4.97%	4.94%	5.28%	3.85%	3.05%	1.03%	5.79%	7.12%	14.56%	1.52%	2.81%	4.20%	3.79%	4
Mar-01	4.34%	3.22%	5.17%	2.23%	5.02%	4.48%	5.15%	3.69%	3.41%	1.68%	5.29%	6.97%	15.36%	0.43%	2.46%	4.61%	3.70%	4
Abr-01	4.82%	3.09%	5.25%	2.45%	5.25%	4.28%	4.98%	2.30%	3.43%	1.73%	5.27%	7.74%	15.66%	-0.42%	2.15%	4.62%	3.60%	4
May-01	5.24%	3.14%	5.10%	2.30%	5.36%	4.11%	5.03%	1.81%	3.89%	1.72%	5.28%	8.44%	16.93%	-0.41%	1.32%	4.75%	3.48%	5
Jun-01	4.80%	3.02%	5.17%	2.70%	5.61%	4.24%	4.87%	0.93%	4.14%	2.04%	4.98%	8.53%	17.48%	-0.57%	1.13%	5.09%	3.44%	5
Jul-01	4.97%	3.02%	5.20%	2.97%	5.82%	4.47%	4.86%	1.80%	4.56%	1.71%	4.79%	8.66%	19.18%	-0.85%	1.24%	5.19%	3.58%	4
Ago-01	5.07%	2.89%	5.28%	3.39%	5.99%	4.38%	5.02%	2.11%	4.69%	1.29%	5.19%	8.18%	20.21%	-0.46%	1.36%	4.73%	3.63%	4
Sep-01	5.32%	2.84%	5.48%	4.21%	5.93%	4.29%	5.06%	2.87%	4.67%	1.37%	5.12%	7.36%	20.52%	-0.77%	1.24%	4.58%	3.64%	4
Oct-01	5.61%	2.68%	5.53%	4.69%	6.01%	4.29%	5.21%	2.79%	4.26%	0.65%	4.71%	7.02%	20.22%	-0.67%	1.10%	5.02%	3.67%	4
Nov-01	5.64%	2.67%	5.76%	5.27%	5.79%	4.39%	5.25%	3.23%	3.96%	1.04%	5.00%	7.23%	20.35%	-0.35%	1.07%	5.31%	3.78%	4
Dic-01	5.52%	2.92%	5.64%	5.68%	5.32%	4.67%	5.67%	2.38%	4.73%	0.72%	4.23%	7.67%	20.70%	2.00%	0.97%	5.37%	3.88%	4
Ene-02	5.77%	2.76%	5.74%	6.21%	5.22%	4.84%	5.78%	1.73%	4.70%	-1.01%	4.61%	6.91%	20.91%	2.54%	0.86%	5.59%	3.86%	4
Feb-02	6.02%	2.69%	5.82%	6.45%	5.25%	5.01%	5.85%	1.69%	4.79%	1.13%	4.40%	6.70%	20.82%	3.08%	0.83%	5.83%	4.04%	4
Mar-02	6.07%	2.43%	5.88%	6.73%	4.97%	5.10%	5.80%	1.38%	4.29%	2.46%	4.56%	6.55%	20.52%	3.35%	0.94%	5.77%	4.03%	4
Abr-02	6.11%	2.43%	5.87%	6.78%	5.07%	5.19%	5.69%	2.73%	4.59%	2.30%	4.37%	6.76%	20.21%	3.79%	1.33%	5.94%	4.20%	4
May-02	6.33%	2.61%	5.68%	6.67%	5.01%	5.38%	5.76%	2.89%	4.33%	1.77%	4.64%	6.54%	20.35%	3.76%	2.05%	5.98%	4.44%	4
Jun-02	6.63%	2.87%	5.47%	6.31%	4.88%	5.51%	5.66%	3.14%	3.99%	1.57%	4.95%	6.09%	19.45%	2.30%	2.24%	5.80%	4.50%	4
Jul-02	6.79%	3.11%	5.31%	6.28%	4.96%	5.48%	5.56%	2.44%	3.47%	2.12%	5.14%	5.46%	18.02%	1.88%	2.30%	5.74%	4.51%	4
Ago-02	6.90%	3.49%	5.13%	6.22%	5.06%	5.57%	5.28%	2.23%	3.38%	2.17%	5.04%	5.44%	17.32%	2.56%	2.53%	6.14%	4.66%	4
Sep-02	6.95%	3.82%	4.98%	5.92%	5.18%	5.48%	4.87%	2.87%	3.68%	3.14%	5.11%	5.46%	16.72%	2.17%	2.99%	6.45%	4.87%	4
Oct-02	7.20%	4.22%	4.91%	5.46%	5.13%	5.39%	4.97%	3.02%	3.53%	3.68%	5.16%	5.27%	16.58%	1.91%	3.44%	6.44%	5.05%	4
Nov-02	7.44%	4.39%	4.85%	5.54%	5.56%	5.22%	4.56%	2.41%	3.56%	3.01%	4.88%	4.90%	15.71%	2.60%	3.75%	6.17%	5.11%	4
Dic-02	7.33%	4.39%	4.66%	5.74%	5.85%	5.05%	4.34%	2.62%	3.48%	2.39%	6.08%	4.27%	15.91%	1.74%	4.11%	6.07%	5.16%	4
Ene-03	7.46%	4.81%	4.51%	5.43%	6.12%	4.90%	4.22%	2.90%	3.77%	2.26%	5.89%	4.38%	15.34%	1.66%	4.30%	5.94%	5.23%	4
Feb-03	7.33%	5.04%	4.43%	5.21%	6.27%	4.77%	4.03%	3.41%	3.72%	2.62%	5.82%	4.17%	14.70%	1.12%	4.44%	5.75%	5.25%	4
Mar-03	7.56%	5.18%	4.34%	5.46%	6.58%	5.09%	4.28%	3.64%	4.06%	1.17%	5.60%	4.49%	14.31%	1.21%	4.58%	5.52%	5.33%	4
Abr-03	7.46%	5.43%	4.26%	5.16%	7.00%	5.05%	4.02%	4.42%	4.14%	0.92%	5.61%	4.01%	13.63%	1.20%	4.58%	5.14%	5.29%	4
May-03	7.35%	5.52%	4.35%	5.46%	7.03%	5.29%	4.11%	5.07%	3.97%	1.31%	5.67%	3.88%	12.82%	1.32%	4.57%	5.17%	5.34%	4
Jun-03	7.36%	5.40%	4.59%	5.99%	7.44%	5.47%	4.14%	5.43%	4.14%	1.22%	5.67%	3.86%	11.96%	2.31%	4.46%	5.31%	5.41%	4
Jul-03	7.37%	5.38%	4.61%	5.87%	7.52%	5.82%	4.10%	5.54%	4.05%	0.89%	5.89%	3.91%	11.19%	2.44%	4.45%	5.57%	5.45%	4
Ago-03	7.23%	5.12%	4.65%	5.80%	7.47%	5.98%	4.05%	5.69%	4.10%	1.06%	5.82%	3.65%	10.47%	2.15%	4.37%	5.55%	5.38%	4
Sep-03	7.07%	4.98%	4.68%	5.55%	7.50%	6.30%	4.26%	5.52%	3.92%	0.45%	6.01%	3.46%	9.60%	1.70%	4.31%	5.78%	5.35%	4
Oct-03	6.88%	4.91%	4.70%	5.66%	7.62%	6.48%	4.08%	5.41%	4.24%	0.49%	6.22%	3.60%	9.22%	1.10%	4.22%	5.72%	5.31%	4
Nov-03	6.34%	4.87%	4.76%	5.11%	7.54%	6.50%	4.29%	6.13%	4.16%	0.78%	6.37%	3.81%	9.01%	0.84%	4.15%	6.13%	5.27%	4
Dic-03	6.63%	4.77%	5.04%	5.00%	7.56%	6.51%	4.38%	6.82%	4.00%	1.15%	6.13%	3.67%	9.04%	1.12%	4.12%	5.71%	5.25%	4
Ene-04	6.19%	4.53%	4.98%	5.09%	7.46%	6.57%	4.35%	7.09%	3.84%	1.20%	6.38%	3.65%	8.25%	0.96%	4.06%	5.61%	5.12%	4
Feb-04	6.04%	4.41%	4.85%	5.13%	7.10%	6.58%	4.34%	6.66%	3.56%	0.85%	6.25%	3.93%	7.69%	0.95%	4.05%	5.57%	5.02%	4
Mar-04	6.09%	4.30%	4.73%	4.93%	6.81%	6.45%	4.02%	7.37%	3.43%	1.13%	6.37%	3.66%	7.18%	0.92%	3.97%	5.89%	4.99%	4
Abr-04	6.00%	4.35%	4.99%	5.16%	6.32%	6.49%	4.21%	6.73%	3.11%	1.15%	6.17%	3.60%	7.25%	1.09%	3.98%	6.06%	5.01%	4
May-04	5.77%	4.25%	4.96%	5.22%	6.24%	6.27%	3.94%	6.81%	3.09%	0.89%	5.88%	3.52%	6.52%	0.97%	4.03%	5.99%	4.91%	4
Jun-04	5.63%	4.17%	4.77%	5.02%	5.72%	6.01%	3.92%	6.60%	2.90%	1.16%	5.71%	3.35%	6.29%	1.46%	4.15%	5.86%	4.82%	4
Jul-04	5.43%	4.10%	4.74%	5.06%	5.44%	5.90%	3.94%	6.79%	2.81%	1.07%	5.51%	3.07%	6.22%	1.52%	4.15%	5.59%	4.73%	4
Ago-04	5.27%	4.14%	4.71%	5.03%	5.41%	5.65%	4.00%	6.85%	2.70%	1.14%	5.36%	2.88%	6.26%	1.59%	4.15%	5.61%	4.70%	4
Sep-04	5.24%	4.06%	4.63%	5.24%	5.26%	5.53%	3.94%	6.68%	2.54%	1.14%	5.33%	2.77%	6.53%	2.06%	4.12%	5.41%	4.65%	4
Oct-04	5.08%	3.98%	4.45%	5.37%	5.20%	5.44%	3.91%	6.49%	2.29%	1.05%	5.40%	2.01%	6.68%	2.74%	4.08%	5.24%	4.57%	4
Nov-04	5.22%	4.00%	4.36%	5.40%	5.06%	5.31%	3.79%	5.96%	2.15%	1.22%	5.44%	1.67%	6.89%	2.67%	3.94%	4.85%	4.48%	4
Dic-04	5.55%	4.08%	5.25%	5.06%	5.28%	5.53%	3.75%	5.55%	1.94%	1.53%	5.37%	1.18%	6.87%	2.49%	3.87%	5.16%	4.55%	4

Ene-05	5.51%	4.06%	5.31%	5.48%	5.11%	5.56%	3.77%	5.14%	2.01%	1.66%	5.49%	1.06%	7.23%	2.82%	3.75%	5.40%	4.58%	4
Feb-05	5.64%	4.03%	5.45%	5.30%	5.31%	5.61%	3.89%	5.10%	2.31%	2.00%	5.54%	0.67%	7.70%	3.03%	3.67%	5.51%	4.62%	4
Mar-05	5.43%	4.12%	5.58%	5.13%	5.60%	5.70%	4.10%	4.52%	2.59%	2.15%	5.59%	1.22%	7.97%	3.09%	3.73%	5.57%	4.68%	4
Abr-05	5.40%	3.92%	5.42%	5.21%	5.89%	5.65%	4.18%	4.26%	2.75%	2.39%	5.72%	1.51%	7.94%	3.05%	3.76%	5.78%	4.70%	4
May-05	5.36%	3.86%	5.53%	5.46%	5.90%	5.68%	4.19%	3.98%	3.04%	2.78%	5.78%	1.94%	8.16%	3.05%	3.72%	5.92%	4.75%	4
Jun-05	5.53%	4.13%	5.65%	5.76%	6.12%	5.73%	4.15%	4.12%	3.38%	2.94%	5.76%	2.04%	8.40%	3.03%	3.62%	6.07%	4.85%	4
Jul-05	5.74%	4.07%	5.73%	5.59%	6.35%	5.67%	4.06%	4.10%	3.68%	3.34%	5.85%	2.50%	8.41%	3.03%	3.57%	6.15%	4.89%	4
Ago-05	6.12%	4.03%	5.75%	5.68%	6.53%	5.69%	4.09%	3.98%	3.95%	3.56%	5.92%	2.74%	8.28%	3.40%	3.47%	6.26%	4.99%	4
Sep-05	6.49%	4.08%	5.91%	5.61%	6.88%	5.71%	4.25%	4.02%	4.20%	3.87%	5.84%	3.33%	8.05%	3.52%	3.31%	6.33%	5.06%	4
Oct-05	6.78%	3.96%	6.04%	5.48%	7.01%	5.64%	4.24%	4.04%	4.37%	4.12%	5.83%	3.68%	7.70%	3.56%	3.12%	6.52%	5.07%	4
Nov-05	6.91%	3.93%	6.23%	5.72%	7.23%	5.62%	4.33%	4.39%	4.49%	4.10%	5.63%	3.79%	7.39%	3.62%	3.05%	6.67%	5.13%	4
Dic-05	7.06%	3.77%	5.80%	5.51%	7.18%	5.31%	4.43%	4.89%	4.85%	4.01%	5.42%	4.17%	7.04%	4.05%	3.06%	6.63%	5.08%	4
Ene-06	7.03%	3.65%	5.63%	5.06%	6.99%	5.12%	4.25%	5.08%	4.94%	4.13%	5.26%	4.18%	6.72%	3.98%	3.00%	6.62%	4.97%	4
Feb-06	6.86%	3.54%	5.37%	4.97%	7.09%	4.93%	4.18%	5.37%	4.90%	4.27%	5.46%	4.33%	6.42%	3.99%	2.92%	6.43%	4.88%	4
Mar-06	6.97%	3.53%	5.22%	5.09%	7.15%	4.81%	4.26%	5.77%	4.95%	4.34%	5.68%	4.05%	6.24%	4.13%	2.63%	6.20%	4.79%	4
Abr-06	7.16%	3.37%	4.98%	5.25%	7.00%	4.95%	4.12%	6.22%	5.01%	4.37%	5.74%	3.99%	6.01%	4.19%	2.43%	5.97%	4.72%	4
May-06	7.39%	3.33%	4.72%	4.89%	7.12%	4.80%	4.17%	6.41%	5.08%	4.39%	5.67%	4.05%	6.00%	4.34%	2.11%	5.81%	4.64%	4
Jun-06	7.28%	3.01%	4.47%	4.66%	7.16%	4.67%	4.29%	6.35%	5.08%	4.11%	5.67%	3.76%	5.96%	4.39%	1.93%	5.64%	4.51%	4
Jul-06	7.34%	2.93%	4.36%	4.74%	7.14%	4.50%	4.46%	6.41%	4.90%	3.96%	5.61%	3.30%	5.95%	4.55%	1.73%	5.58%	4.46%	4
Ago-06	7.22%	2.93%	4.34%	4.55%	7.12%	4.47%	4.50%	6.67%	4.82%	3.82%	5.43%	2.96%	5.94%	4.59%	1.58%	5.38%	4.37%	4
Sep-06	6.97%	2.82%	4.25%	4.39%	6.92%	4.36%	4.41%	6.53%	4.81%	3.60%	5.34%	2.43%	5.96%	4.72%	1.47%	5.18%	4.24%	4
Oct-06	6.78%	2.67%	4.27%	4.49%	6.88%	4.40%	4.34%	6.50%	4.88%	3.49%	4.93%	2.25%	5.98%	4.87%	1.32%	5.00%	4.17%	4
Nov-06	6.94%	2.62%	4.19%	4.67%	6.79%	4.42%	4.34%	6.92%	4.95%	3.38%	4.89%	2.07%	5.96%	5.01%	1.15%	4.93%	4.13%	4
Dic-06	6.48%	2.60%	4.58%	4.94%	6.75%	4.58%	4.10%	5.57%	4.80%	3.30%	5.18%	1.79%	5.71%	5.02%	0.80%	4.83%	4.03%	4
Ene-07	6.56%	2.60%	4.57%	4.92%	7.04%	4.66%	4.26%	5.71%	4.81%	3.22%	5.37%	1.79%	5.69%	5.32%	0.80%	4.70%	4.06%	4
Feb-07	6.62%	2.65%	4.59%	4.99%	6.86%	4.64%	4.23%	5.38%	4.80%	3.07%	5.20%	1.81%	5.56%	5.60%	0.72%	4.63%	4.03%	4
Mar-07	6.59%	2.61%	4.60%	5.07%	6.74%	4.56%	4.05%	5.00%	4.76%	3.04%	5.07%	1.79%	5.75%	5.59%	0.73%	4.59%	4.00%	4
Abr-07	6.51%	3.23%	4.71%	4.80%	6.79%	4.23%	4.09%	4.54%	4.74%	2.87%	5.04%	1.75%	5.74%	5.64%	0.66%	4.54%	3.99%	4
May-07	6.50%	3.13%	4.84%	4.94%	6.77%	4.28%	4.00%	4.44%	4.79%	2.91%	5.18%	1.68%	5.46%	5.79%	0.66%	4.55%	4.00%	4
Jun-07	6.44%	3.29%	5.26%	4.94%	6.68%	4.20%	3.94%	4.18%	4.85%	3.06%	5.09%	1.80%	5.35%	5.85%	0.70%	4.50%	4.02%	4
Jul-07	6.26%	3.22%	5.39%	4.98%	6.63%	4.19%	3.80%	3.92%	5.06%	3.15%	5.13%	1.90%	5.26%	5.93%	0.66%	4.40%	3.99%	4
Ago-07	6.16%	2.95%	5.52%	5.20%	6.54%	4.28%	3.72%	3.38%	5.21%	3.22%	5.22%	2.13%	5.25%	5.83%	0.39%	4.31%	3.91%	4
Sep-07	6.17%	2.78%	5.73%	5.32%	6.42%	4.13%	3.43%	3.02%	5.30%	3.32%	5.01%	2.30%	5.04%	5.09%	0.34%	4.31%	3.95%	4
Oct-07	6.26%	2.80%	5.96%	5.16%	6.48%	3.92%	3.28%	2.83%	5.43%	3.35%	5.11%	2.48%	4.86%	4.73%	0.00%	4.35%	3.89%	4
Nov-07	5.89%	2.64%	6.14%	5.01%	6.42%	3.85%	3.22%	2.18%	5.40%	3.36%	5.02%	2.65%	4.51%	4.52%	-0.65%	4.30%	3.69%	4
Dic-07	5.83%	2.60%	6.11%	5.15%	6.38%	3.83%	3.51%	2.11%	5.52%	3.35%	4.89%	2.99%	4.82%	4.34%	-0.83%	4.15%	3.65%	4
Ene-08	5.89%	2.47%	6.16%	5.24%	6.25%	3.84%	3.46%	1.85%	5.67%	3.27%	4.79%	3.26%	4.97%	4.29%	-1.02%	4.18%	3.63%	4
Feb-08	5.85%	2.36%	6.22%	5.25%	6.17%	3.89%	3.50%	2.00%	5.76%	3.16%	4.88%	3.42%	5.07%	4.21%	-1.10%	4.13%	3.65%	4
Mar-08	5.85%	2.18%	6.25%	4.93%	5.83%	3.86%	3.52%	2.19%	5.84%	3.05%	4.90%	3.64%	4.93%	4.15%	-1.28%	4.07%	3.57%	4
Abr-08	5.76%	1.76%	6.21%	4.91%	6.05%	4.01%	3.55%	2.49%	5.81%	3.02%	4.96%	3.88%	5.03%	4.17%	-1.25%	4.10%	3.59%	4
May-08	5.71%	1.85%	6.18%	4.80%	5.94%	4.04%	3.60%	2.52%	5.76%	2.87%	4.83%	4.07%	5.30%	4.24%	-1.15%	4.00%	3.59%	4
Jun-08	5.70%	1.83%	5.97%	4.76%	6.25%	4.03%	3.59%	2.79%	5.69%	2.66%	4.74%	4.29%	5.25%	4.23%	-1.11%	3.95%	3.60%	4
Jul-08	5.70%	1.93%	5.93%	4.64%	5.96%	3.88%	3.60%	2.83%	5.69%	2.34%	4.76%	4.51%	5.40%	4.27%	-0.88%	3.92%	3.61%	4
Ago-08	5.73%	2.08%	5.84%	4.35%	6.12%	3.64%	3.68%	3.14%	5.59%	2.12%	4.74%	4.63%	5.44%	4.24%	-0.60%	3.91%	3.61%	4
Sep-08	5.64%	2.21%	5.64%	4.35%	6.28%	3.69%	4.00%	3.42%	5.51%	1.80%	4.74%	4.84%	5.62%	4.74%	-0.57%	3.83%	3.65%	4
Oct-08	5.41%	2.26%	5.37%	4.29%	6.26%	3.78%	4.22%	3.70%	5.39%	1.45%	4.53%	4.94%	5.75%	4.98%	-0.16%	3.71%	3.67%	4
Nov-08	5.17%	2.22%	5.13%	4.15%	6.17%	3.73%	4.28%	4.38%	5.30%	1.19%	4.38%	4.91%	6.01%	4.98%	0.50%	3.61%	3.69%	4
Dic-08	4.75%	2.19%	4.68%	3.77%	5.68%	3.43%	4.15%	4.43%	5.14%	1.80%	4.07%	4.17%	5.52%	5.21%	0.19%	3.66%	3.51%	4

Ene-09	4.56%	2.26%	4.59%	3.60%	5.69%	3.26%	4.03%	4.76%	4.99%	1.63%	3.96%	4.28%	5.25%	5.14%	0.16%	3.56%	3.43%	5
Feb-09	4.37%	2.30%	4.45%	3.37%	5.71%	3.04%	3.95%	4.73%	4.82%	1.52%	3.82%	4.09%	5.26%	5.11%	-0.79%	3.51%	3.26%	5
Mar-09	4.24%	2.39%	4.33%	3.45%	5.85%	3.05%	3.96%	4.69%	4.67%	1.50%	3.71%	4.04%	5.02%	5.15%	-1.89%	3.37%	3.14%	6
Abr-09	4.08%	2.29%	4.21%	3.26%	5.47%	3.04%	3.83%	4.51%	4.64%	1.52%	3.39%	3.89%	4.82%	5.13%	-3.02%	3.16%	2.63%	6
May-09	3.92%	2.52%	4.08%	3.37%	5.38%	2.78%	3.73%	4.52%	4.50%	1.45%	3.27%	3.59%	4.87%	4.97%	-4.13%	2.96%	2.40%	6
Jun-09	3.80%	2.36%	3.92%	3.26%	5.02%	2.57%	3.71%	4.47%	4.33%	1.48%	3.18%	3.30%	4.90%	4.90%	-4.70%	2.79%	2.20%	6
Jul-09	3.70%	2.28%	3.76%	3.22%	5.11%	2.48%	3.69%	4.55%	4.12%	1.58%	2.91%	3.17%	4.80%	4.64%	-4.82%	2.73%	2.14%	6
Ago-09	3.60%	2.28%	3.65%	3.38%	4.85%	2.45%	3.50%	4.45%	3.97%	1.61%	2.77%	2.94%	4.66%	4.53%	-4.56%	2.71%	2.13%	6
Sep-09	3.53%	2.40%	3.58%	3.39%	4.72%	2.38%	3.34%	4.50%	4.07%	1.81%	2.86%	2.90%	4.76%	4.43%	-3.95%	2.67%	2.21%	6
Oct-09	3.49%	2.39%	3.57%	3.43%	4.53%	2.22%	3.25%	4.27%	3.77%	2.04%	2.97%	4.79%	4.40%	4.40%	-2.84%	2.79%	2.37%	6
Nov-09	3.62%	2.38%	3.74%	3.38%	4.47%	1.99%	3.20%	4.24%	3.43%	2.06%	3.18%	2.81%	4.59%	4.32%	-1.90%	2.90%	2.49%	6
Dic-09	3.78%	2.27%	3.94%	3.79%	4.80%	1.99%	3.37%	4.48%	3.32%	1.69%	3.61%	3.14%	4.54%	4.28%	-0.38%	2.90%	2.74%	6
Ene-10	3.74%	2.16%	3.93%	3.63%	4.72%	1.85%	3.26%	4.20%	3.37%	1.74%	3.69%	3.01%	4.43%	4.06%	0.03%	2.85%	2.72%	6
Feb-10	3.71%	1.91%	3.93%	3.58%	4.69%	1.81%	3.25%	4.05%	3.33%	1.74%	3.71%	2.93%	4.18%	3.94%	0.96%	2.84%	2.80%	6
Mar-10	3.68%	1.83%	3.95%	3.64%	4.64%	1.52%	3.16%	3.93%	3.46%	1.73%	3.90%	2.92%	4.10%	3.81%	2.11%	2.87%	2.92%	6
Abr-10	3.69%	1.65%	3.95%	3.60%	4.56%	1.30%	3.11%	3.78%	3.41%	1.67%	4.10%	2.62%	4.12%	3.62%	3.18%	2.96%	3.01%	6
May-10	3.64%	1.25%	4.01%	3.38%	4.46%	1.22%	3.03%	3.66%	3.56%	1.69%	4.25%	2.56%	3.79%	3.46%	4.33%	3.10%	3.11%	6
Jun-10	3.51%	1.10%	4.04%	3.34%	4.26%	1.23%	2.89%	3.42%	3.71%	1.62%	4.43%	2.46%	3.51%	3.17%	5.03%	3.17%	3.15%	6
Jul-10	3.33%	0.91%	4.06%	3.18%	4.17%	1.20%	2.77%	3.40%	3.82%	1.52%	4.65%	2.21%	3.24%	3.06%	5.47%	3.16%	3.14%	6
Ago-10	3.21%	0.77%	4.05%	2.95%	4.09%	1.17%	2.78%	3.37%	3.97%	1.51%	4.82%	2.17%	3.12%	2.91%	5.68%	3.09%	3.12%	6
Sep-10	3.15%	0.53%	4.00%	2.76%	4.04%	1.06%	2.76%	3.19%	3.98%	1.39%	4.88%	1.87%	2.70%	2.68%	5.65%	3.01%	3.02%	6
Oct-10	3.13%	0.34%	3.95%	2.48%	3.95%	1.02%	2.55%	3.00%	4.15%	1.21%	4.88%	1.58%	2.26%	2.34%	5.08%	2.73%	2.82%	6
Nov-10	3.09%	0.28%	3.78%	2.40%	3.85%	1.09%	2.46%	2.78%	4.43%	1.23%	4.90%	1.57%	2.07%	2.07%	4.51%	2.48%	2.67%	6
Dic-10	3.07%	0.37%	3.71%	2.19%	3.88%	1.37%	1.99%	2.19%	4.41%	1.05%	4.82%	1.50%	0.88%	1.11%	3.82%	2.38%	2.48%	6
Ene-11	3.13%	0.46%	3.64%	2.16%	3.81%	1.45%	1.91%	2.02%	4.44%	1.04%	4.91%	1.47%	0.43%	1.01%	3.88%	2.37%	2.48%	6
Feb-11	3.18%	0.60%	3.59%	2.08%	3.66%	1.51%	1.69%	2.18%	4.51%	0.97%	4.97%	1.49%	0.16%	0.84%	3.84%	2.28%	2.45%	6
Mar-11	3.21%	0.61%	3.55%	1.95%	3.56%	1.71%	1.68%	2.26%	4.53%	1.02%	5.08%	1.48%	0.00%	0.75%	3.81%	2.29%	2.45%	6
Abr-11	3.17%	0.73%	3.54%	1.88%	3.57%	1.66%	1.62%	2.37%	4.71%	1.13%	5.14%	1.69%	-0.22%	0.74%	3.77%	2.20%	2.44%	6
May-11	3.25%	0.91%	3.50%	1.99%	3.57%	1.79%	1.65%	2.45%	4.66%	1.25%	5.13%	1.85%	-0.22%	0.64%	3.70%	2.14%	2.48%	6
Jun-11	3.31%	1.14%	3.50%	2.10%	3.66%	1.91%	1.64%	2.45%	4.63%	1.46%	5.05%	1.99%	-0.28%	0.66%	3.70%	2.06%	2.51%	6
Jul-11	3.48%	1.36%	3.50%	2.25%	3.68%	2.07%	1.59%	2.35%	4.66%	1.59%	4.99%	2.14%	-0.40%	0.56%	3.46%	1.94%	2.52%	6
Ago-11	3.52%	1.55%	3.49%	2.36%	3.70%	2.15%	1.61%	2.30%	4.72%	1.69%	4.88%	2.21%	-0.57%	0.49%	3.29%	2.00%	2.57%	6
Sep-11	3.48%	1.73%	3.48%	2.37%	3.63%	2.29%	1.51%	2.27%	4.66%	1.76%	4.86%	2.29%	-0.63%	0.48%	3.11%	2.06%	2.54%	6
Oct-11	3.41%	1.96%	3.39%	2.48%	3.63%	2.41%	1.64%	2.39%	4.68%	1.85%	4.90%	2.34%	-0.52%	0.51%	3.24%	2.19%	2.65%	6
Nov-11	3.31%	2.19%	3.28%	2.43%	3.64%	2.70%	1.66%	2.48%	4.71%	2.00%	4.86%	2.39%	-0.50%	0.55%	3.32%	2.25%	2.72%	6
Dic-11	3.21%	2.40%	3.30%	2.46%	3.59%	2.61%	1.75%	2.71%	4.50%	2.31%	4.66%	2.51%	0.77%	1.17%	3.43%	2.29%	2.80%	6
Ene-12	3.21%	2.51%	3.25%	2.50%	3.55%	2.65%	1.91%	2.75%	4.42%	2.48%	4.60%	2.50%	1.03%	1.28%	3.51%	2.25%	2.85%	6
Feb-12	3.21%	2.50%	3.19%	2.53%	3.52%	2.71%	2.03%	2.52%	4.22%	2.70%	4.58%	2.60%	1.20%	1.26%	3.55%	2.22%	2.86%	6
Mar-12	3.21%	2.44%	3.12%	2.68%	3.50%	2.78%	2.01%	2.26%	4.07%	2.86%	4.35%	2.58%	1.20%	1.22%	3.56%	2.15%	2.85%	6
Abr-12	3.21%	2.41%	3.07%	2.81%	3.44%	2.86%	2.03%	2.08%	3.84%	2.97%	4.14%	2.63%	0.99%	1.18%	3.61%	2.02%	2.79%	6
May-12	3.16%	2.38%	3.02%	2.63%	3.37%	3.07%	2.01%	1.95%	3.59%	2.91%	3.91%	2.62%	0.90%	1.16%	3.63%	1.95%	2.75%	6
Jun-12	3.19%	2.24%	3.01%	2.45%	3.33%	2.94%	1.98%	1.79%	3.49%	2.77%	3.74%	2.64%	0.85%	1.08%	3.62%	1.81%	2.64%	6
Jul-12	3.15%	2.11%	3.00%	2.42%	3.29%	2.88%	2.01%	1.65%	3.47%	2.70%	3.57%	2.79%	0.85%	1.10%	3.76%	1.77%	2.63%	6
Ago-12	3.01%	1.95%	3.00%	2.27%	3.28%	2.91%	1.97%	1.52%	3.45%	2.49%	3.48%	2.82%	0.88%	1.09%	3.79%	1.64%	2.56%	6
Sep-12	2.95%	1.84%	3.01%	2.15%	3.25%	2.83%	2.02%	1.44%	3.36%	2.40%	3.30%	2.83%	0.87%	1.04%	3.82%	1.54%	2.51%	6
Oct-12	2.91%	1.70%	3.11%	2.03%	3.27%	2.79%	1.98%	1.24%	3.46%	2.21%	3.11%	2.92%	0.80%	1.00%	3.65%	1.45%	2.44%	6
Nov-12	2.82%	1.52%	3.21%	1.99%	3.26%	2.66%	1.95%	1.12%	3.41%	2.04%	2.92%	3.08%	0.71%	1.08%	3.69%	1.36%	2.39%	6
Dic-12	2.72%	1.44%	3.25%	1.79%	3.13%	2.48%	2.01%	1.13%	3.61%	1.86%	3.03%	3.10%	0.19%	1.09%	3.65%	1.28%	2.32%	6

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE LIQUIDEZ

LIQUIDEZ EN MONEDA EXTRANJERA (+)																		
Fecha	INSTITUCION MICROFINANCIERA																	
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco	Ratio Ponderado	Calificación
Ene-01	48.82%	85.18%	54.59%	47.00%	57.05%	57.51%	60.52%	28.42%	14.72%	22.18%	22.10%	6.87%	222.82%	25.68%	104.95%	20.07%	69.33%	1
Feb-01	50.68%	85.91%	61.07%	47.61%	57.05%	58.72%	63.49%	25.84%	11.01%	22.34%	22.84%	14.61%	249.81%	23.04%	107.07%	20.20%	71.87%	1
Mar-01	51.71%	86.66%	59.29%	45.89%	57.43%	57.52%	63.50%	30.04%	9.66%	23.80%	22.07%	7.93%	264.51%	22.65%	108.42%	3.50%	70.10%	1
Abr-01	53.42%	88.54%	56.92%	40.09%	59.99%	56.23%	63.64%	28.19%	10.40%	49.57%	19.57%	15.93%	249.46%	25.80%	108.47%	22.91%	72.03%	1
May-01	54.42%	90.79%	56.19%	38.48%	58.56%	58.14%	63.55%	27.73%	11.99%	72.35%	19.79%	10.67%	342.11%	34.23%	109.23%	22.69%	75.01%	1
Jun-01	55.08%	90.13%	57.66%	44.28%	56.59%	59.53%	62.32%	31.52%	14.35%	69.82%	20.37%	10.06%	307.78%	36.43%	110.10%	21.37%	74.69%	1
Jul-01	47.25%	89.30%	57.72%	52.31%	56.96%	59.90%	63.91%	31.82%	12.41%	66.84%	23.47%	9.97%	312.48%	25.80%	107.55%	20.94%	73.02%	1
Ago-01	47.82%	46.71%	57.64%	49.59%	57.01%	58.51%	58.13%	36.68%	11.26%	66.38%	21.83%	6.59%	316.27%	29.20%	108.05%	20.70%	66.32%	1
Sep-01	45.30%	43.68%	56.65%	45.14%	56.62%	60.00%	54.27%	44.97%	13.30%	60.95%	20.68%	12.90%	238.05%	33.36%	103.96%	20.28%	62.63%	1
Oct-01	43.16%	47.59%	56.10%	36.25%	56.52%	57.85%	53.66%	46.88%	15.81%	49.96%	15.36%	10.42%	199.94%	22.40%	101.26%	23.14%	60.34%	1
Nov-01	42.69%	57.84%	56.16%	38.48%	58.73%	55.59%	54.85%	50.68%	13.47%	37.98%	14.88%	8.55%	197.57%	27.86%	101.88%	24.17%	61.63%	1
Dic-01	40.32%	55.64%	54.99%	40.79%	53.06%	52.29%	45.77%	50.67%	11.68%	30.77%	23.83%	10.47%	187.34%	31.99%	99.69%	20.39%	58.51%	1
Ene-02	37.87%	50.19%	56.24%	36.94%	48.47%	50.79%	48.45%	49.74%	8.55%	25.45%	26.20%	20.93%	169.99%	26.15%	100.58%	21.87%	56.79%	1
Feb-02	36.18%	51.27%	57.61%	39.89%	48.96%	49.36%	52.50%	52.77%	11.88%	23.96%	24.70%	51.39%	172.40%	30.87%	100.85%	20.97%	57.19%	1
Mar-02	50.57%	49.53%	58.04%	46.68%	48.95%	45.03%	54.18%	55.07%	14.46%	30.27%	24.47%	49.47%	189.08%	26.44%	98.59%	20.67%	58.34%	1
Abr-02	63.29%	46.75%	59.38%	46.60%	50.35%	42.74%	54.96%	55.14%	11.47%	41.44%	19.42%	45.22%	223.59%	32.61%	97.20%	20.91%	59.92%	1
May-02	63.01%	45.56%	59.75%	43.88%	49.01%	40.68%	56.15%	55.78%	9.52%	56.20%	15.66%	50.41%	204.51%	43.45%	95.93%	20.69%	59.79%	1
Jun-02	63.74%	44.03%	58.39%	44.45%	45.48%	38.21%	54.58%	56.38%	10.45%	53.04%	9.79%	51.61%	177.12%	43.92%	94.26%	21.64%	58.56%	1
Jul-02	63.70%	45.70%	57.17%	41.15%	44.68%	36.20%	43.74%	52.70%	11.82%	47.96%	17.09%	49.52%	125.68%	33.26%	91.49%	22.22%	56.09%	1
Ago-02	63.08%	42.60%	59.09%	42.35%	41.24%	36.43%	39.37%	53.73%	12.13%	46.30%	20.51%	46.73%	110.58%	38.39%	94.11%	21.17%	56.05%	1
Sep-02	63.29%	39.24%	59.77%	41.40%	39.58%	35.14%	36.32%	53.51%	10.12%	46.84%	42.73%	42.38%	121.25%	36.80%	91.06%	21.76%	55.04%	1
Oct-02	60.35%	36.49%	60.84%	35.79%	38.83%	36.14%	35.18%	50.46%	9.41%	46.32%	42.36%	43.38%	113.05%	37.23%	91.87%	21.75%	54.22%	1
Nov-02	56.03%	34.08%	61.57%	35.10%	37.64%	38.83%	36.18%	50.38%	15.36%	46.20%	39.36%	44.93%	113.23%	37.57%	94.80%	21.63%	54.39%	1
Dic-02	51.31%	31.64%	59.71%	32.71%	38.36%	38.47%	40.28%	47.94%	10.37%	40.73%	34.86%	40.43%	108.98%	32.98%	91.41%	23.14%	52.25%	2
Ene-03	48.09%	33.14%	60.15%	36.11%	39.92%	39.50%	44.89%	48.21%	9.41%	34.64%	34.75%	39.06%	103.01%	30.66%	90.80%	20.94%	51.87%	2
Feb-03	54.23%	34.48%	59.67%	39.57%	40.94%	41.18%	45.34%	50.73%	8.65%	29.83%	35.48%	39.65%	88.76%	31.84%	90.39%	22.14%	52.77%	1
Mar-03	46.10%	31.85%	54.97%	42.06%	39.28%	39.73%	48.91%	48.18%	15.22%	25.32%	46.98%	41.51%	71.77%	35.14%	66.81%	22.41%	44.95%	3
Abr-03	44.57%	30.50%	50.88%	40.33%	36.10%	30.17%	46.99%	46.18%	17.33%	26.83%	45.78%	44.67%	65.85%	45.89%	54.03%	24.61%	40.65%	3
May-03	44.11%	31.78%	50.36%	43.08%	34.50%	31.80%	49.28%	44.93%	15.91%	31.16%	42.33%	47.40%	48.44%	53.85%	49.62%	24.98%	39.64%	3
Jun-03	44.94%	33.41%	53.34%	47.45%	32.90%	32.16%	52.79%	41.23%	12.44%	30.98%	39.92%	46.04%	30.29%	56.30%	48.13%	26.39%	39.55%	3
Jul-03	44.42%	36.04%	49.47%	47.36%	32.99%	30.40%	54.37%	34.73%	17.93%	27.32%	38.48%	43.93%	32.98%	49.72%	91.49%	22.29%	49.44%	2
Ago-03	44.42%	35.22%	51.46%	47.51%	33.73%	29.08%	53.40%	32.75%	15.07%	27.14%	36.88%	42.07%	34.88%	42.33%	63.44%	22.22%	42.09%	3
Sep-03	44.03%	36.70%	51.71%	41.60%	39.58%	28.39%	51.80%	32.70%	22.21%	28.96%	31.25%	40.32%	38.39%	45.87%	81.10%	22.35%	46.48%	2
Oct-03	42.35%	35.56%	49.50%	50.02%	34.31%	27.52%	47.40%	31.89%	25.95%	26.33%	29.54%	36.00%	65.75%	38.97%	91.00%	22.19%	48.80%	2
Nov-03	42.04%	35.19%	47.11%	45.84%	34.23%	28.74%	46.25%	29.78%	22.86%	25.72%	27.22%	39.56%	39.40%	33.77%	86.80%	22.45%	46.40%	2
Dic-03	39.92%	36.64%	42.49%	39.75%	33.55%	26.00%	45.41%	29.30%	24.63%	26.48%	36.33%	41.92%	71.28%	31.32%	77.57%	23.07%	44.49%	3
Ene-04	37.24%	36.70%	43.38%	38.18%	33.55%	26.86%	46.67%	30.58%	26.39%	28.19%	34.31%	39.22%	70.51%	32.94%	68.92%	26.35%	42.88%	3
Feb-04	38.61%	35.95%	43.54%	36.73%	34.56%	27.80%	46.62%	30.97%	29.69%	27.47%	29.42%	39.84%	68.16%	33.57%	74.88%	22.06%	43.93%	3
Mar-04	39.46%	34.46%	41.19%	36.73%	33.51%	27.92%	45.83%	27.57%	27.47%	27.58%	25.15%	36.88%	71.32%	34.06%	80.91%	23.23%	45.10%	3
Abr-04	42.47%	33.16%	39.81%	39.02%	35.83%	27.61%	45.92%	30.52%	30.12%	26.96%	28.42%	42.55%	69.69%	32.83%	95.07%	21.95%	48.27%	2
May-04	47.03%	34.14%	36.77%	38.50%	38.60%	30.48%	42.84%	30.35%	29.40%	27.55%	22.60%	40.34%	66.66%	39.76%	80.37%	22.67%	45.74%	3
Jun-04	49.66%	36.17%	38.75%	37.95%	39.87%	31.73%	40.69%	33.96%	25.31%	29.03%	27.10%	42.25%	62.93%	44.45%	78.59%	24.63%	46.33%	2
Jul-04	52.56%	35.08%	37.57%	38.33%	40.51%	30.83%	39.97%	32.96%	26.14%	23.80%	18.06%	45.01%	53.83%	40.81%	71.57%	27.52%	44.69%	3
Ago-04	53.44%	36.03%	37.73%	40.08%	39.64%	31.91%	41.53%	32.97%	36.37%	22.26%	35.45%	40.77%	45.34%	33.34%	65.93%	23.97%	43.40%	3
Sep-04	53.58%	37.54%	34.85%	40.47%	38.62%	34.45%	39.78%	30.12%	32.07%	20.68%	41.41%	35.14%	38.36%	32.81%	57.19%	24.63%	41.31%	3
Oct-04	51.36%	58.44%	32.26%	36.20%	38.90%	34.51%	38.32%	28.64%	34.89%	25.85%	32.38%	29.04%	36.58%	32.87%	44.50%	25.27%	40.52%	3
Nov-04	47.09%	64.35%	25.96%	36.68%	39.34%	36.79%	38.65%	29.48%	32.91%	23.08%	29.67%	30.99%	37.11%	24.19%	39.14%	25.38%	39.27%	3
Dic-04	42.86%	64.17%	26.79%	41.92%	40.46%	36.88%	43.43%	29.32%	36.30%	25.41%	27.67%	25.95%	58.91%	23.33%	36.79%	25.72%	39.60%	3

Ene-09	31.70%	47.91%	45.01%	37.12%	27.19%	39.48%	31.23%	42.52%	35.17%	58.06%	48.46%	42.09%	72.40%	45.79%	63.33%	46.08%	44.72%	3
Feb-09	36.68%	52.93%	38.35%	46.94%	28.94%	40.83%	35.57%	52.89%	41.27%	57.50%	49.36%	43.41%	70.62%	36.47%	67.11%	37.91%	44.99%	3
Mar-09	42.00%	58.28%	30.83%	42.74%	32.05%	51.64%	39.83%	55.41%	30.51%	49.39%	49.92%	42.86%	60.74%	14.80%	71.63%	40.17%	45.85%	3
Abr-09	45.27%	62.68%	30.62%	40.48%	36.02%	47.90%	41.68%	59.24%	25.50%	46.51%	50.92%	50.06%	52.03%	45.87%	48.52%	45.60%	46.02%	3
May-09	46.47%	65.87%	43.87%	35.75%	39.86%	47.25%	41.93%	61.97%	23.01%	49.14%	50.32%	51.22%	32.77%	40.08%	66.41%	42.43%	47.96%	2
Jun-09	46.27%	72.38%	47.66%	37.90%	41.99%	48.44%	34.79%	59.46%	14.52%	50.66%	49.53%	49.74%	21.47%	37.45%	74.53%	42.08%	49.13%	2
Jul-09	37.56%	74.49%	53.50%	44.72%	47.74%	38.29%	26.66%	54.02%	19.29%	45.37%	48.86%	50.17%	42.46%	39.89%	82.75%	41.42%	49.64%	2
Ago-09	39.42%	72.92%	56.67%	38.84%	46.60%	39.19%	25.15%	55.30%	27.65%	39.82%	46.57%	54.24%	49.54%	42.42%	72.98%	42.35%	48.78%	2
Sep-09	40.67%	73.24%	43.09%	29.19%	47.19%	38.45%	26.38%	57.87%	9.12%	42.68%	46.27%	56.21%	35.27%	50.60%	76.19%	42.99%	47.60%	2
Oct-09	40.00%	69.83%	43.51%	29.05%	45.31%	36.00%	25.17%	57.04%	14.89%	37.77%	44.77%	48.25%	35.11%	35.94%	78.23%	35.39%	44.75%	3
Nov-09	36.85%	68.12%	48.73%	30.68%	44.93%	43.21%	26.84%	58.35%	33.90%	31.99%	42.63%	48.32%	40.80%	49.86%	57.35%	35.82%	43.69%	3
Dic-09	36.86%	69.71%	35.38%	37.43%	44.03%	40.82%	26.35%	61.09%	51.86%	27.02%	57.81%	70.19%	44.22%	58.31%	40.08%	39.42%	44.10%	3
Ene-10	33.72%	77.62%	27.78%	40.52%	46.66%	46.40%	28.52%	63.23%	47.38%	32.40%	42.14%	43.93%	48.35%	58.37%	11.11%	42.53%	41.42%	3
Feb-10	35.92%	77.87%	28.16%	47.78%	44.16%	46.94%	26.35%	38.39%	43.14%	32.93%	51.76%	41.71%	50.54%	42.68%	51.21%	38.02%	44.90%	3
Mar-10	39.03%	78.27%	29.41%	53.00%	46.89%	51.64%	26.12%	36.59%	38.62%	34.40%	58.71%	47.12%	52.28%	37.06%	23.89%	35.88%	42.29%	3
Abr-10	38.32%	76.48%	25.19%	57.94%	47.31%	48.10%	24.86%	40.61%	33.96%	36.66%	57.99%	49.55%	54.14%	32.83%	19.53%	35.33%	41.38%	3
May-10	38.73%	68.61%	24.80%	64.07%	47.93%	49.63%	24.59%	45.65%	38.55%	42.98%	57.26%	55.45%	51.48%	43.32%	58.51%	34.81%	46.55%	2
Jun-10	34.31%	67.48%	28.50%	74.80%	48.98%	45.79%	25.55%	45.04%	33.63%	43.28%	56.49%	59.41%	45.22%	42.90%	58.00%	33.07%	45.79%	3
Jul-10	33.04%	71.58%	30.74%	73.59%	47.26%	43.79%	25.13%	44.57%	32.27%	51.98%	56.36%	62.82%	36.37%	44.77%	19.29%	29.76%	40.61%	3
Ago-10	33.20%	71.78%	36.66%	78.66%	48.27%	41.26%	25.26%	53.00%	32.12%	49.75%	55.75%	65.12%	44.09%	39.36%	48.14%	33.26%	45.35%	3
Sep-10	31.05%	74.88%	45.31%	79.80%	36.69%	32.65%	25.18%	63.64%	28.15%	45.43%	55.44%	65.07%	44.49%	32.65%	34.45%	34.13%	42.94%	3
Oct-10	24.65%	68.69%	50.42%	61.01%	30.19%	30.76%	23.45%	77.71%	27.20%	40.62%	56.79%	65.17%	38.34%	42.47%	34.61%	32.49%	40.11%	3
Nov-10	27.89%	62.33%	48.01%	56.53%	33.51%	30.05%	23.36%	67.38%	52.97%	28.99%	57.37%	69.39%	41.54%	41.63%	42.60%	28.11%	40.83%	3
Dic-10	26.14%	58.06%	50.82%	52.91%	38.21%	33.87%	47.46%	58.09%	51.86%	25.57%	57.81%	70.19%	30.70%	33.83%	40.08%	28.26%	39.93%	3
Ene-11	27.48%	62.14%	55.26%	51.56%	42.70%	45.60%	44.03%	55.33%	47.02%	31.12%	59.12%	72.59%	27.95%	35.65%	38.97%	26.70%	40.85%	3
Feb-11	25.25%	64.93%	48.92%	49.91%	45.26%	46.94%	38.45%	55.36%	41.19%	30.38%	60.01%	75.39%	33.18%	39.54%	33.28%	29.22%	40.68%	3
Mar-11	24.54%	69.10%	58.35%	45.97%	46.96%	45.43%	27.57%	54.19%	29.45%	31.37%	67.14%	30.82%	36.40%	47.09%	32.58%	32.32%	39.62%	3
Abr-11	25.39%	77.70%	52.30%	44.41%	44.06%	54.47%	30.56%	55.58%	29.56%	37.64%	54.31%	35.80%	40.76%	36.11%	27.10%	32.05%	39.86%	3
May-11	29.59%	81.99%	49.71%	40.11%	43.99%	59.38%	28.85%	52.73%	27.84%	45.18%	73.89%	84.12%	44.61%	38.24%	26.78%	36.32%	43.14%	3
Jun-11	30.20%	82.07%	54.36%	72.26%	43.09%	64.51%	32.24%	44.58%	27.35%	39.28%	120.18%	141.83%	41.93%	33.73%	27.23%	36.47%	47.08%	2
Jul-11	27.62%	81.36%	51.69%	40.21%	43.55%	43.18%	31.57%	40.88%	30.91%	38.89%	229.14%	110.21%	44.19%	32.36%	25.90%	40.75%	45.93%	3
Ago-11	25.51%	79.96%	45.50%	37.42%	45.02%	40.24%	31.84%	50.77%	30.21%	44.25%	51.01%	98.37%	43.00%	31.37%	38.14%	43.80%	43.78%	3
Sep-11	25.15%	77.96%	44.41%	35.18%	45.33%	42.49%	30.19%	49.84%	50.78%	39.86%	44.79%	54.15%	42.59%	33.56%	45.67%	41.55%	44.14%	3
Oct-11	25.30%	75.42%	50.03%	28.13%	47.08%	32.56%	31.53%	57.73%	47.23%	33.47%	48.53%	42.91%	39.64%	39.78%	33.29%	44.94%	41.91%	3
Nov-11	25.21%	75.52%	50.54%	49.57%	47.98%	34.95%	33.66%	53.83%	33.14%	26.47%	54.42%	32.58%	35.82%	38.48%	34.57%	44.30%	41.80%	3
Dic-11	24.43%	76.28%	44.00%	48.42%	48.43%	36.13%	31.85%	57.57%	34.34%	29.68%	61.20%	27.80%	34.61%	39.66%	35.25%	39.51%	40.99%	3
Ene-12	25.67%	77.04%	35.87%	47.95%	45.23%	40.49%	31.64%	58.57%	32.73%	38.48%	67.51%	36.78%	28.44%	45.23%	27.35%	35.32%	39.29%	3
Feb-12	28.00%	76.19%	37.74%	56.18%	37.98%	36.15%	35.08%	60.46%	31.66%	35.85%	74.20%	37.37%	26.80%	48.54%	29.90%	37.18%	40.25%	3
Mar-12	24.70%	76.82%	36.95%	48.08%	32.96%	39.86%	32.77%	58.63%	31.46%	30.53%	68.50%	30.01%	26.21%	55.06%	30.05%	36.41%	38.83%	3
Abr-12	25.74%	76.90%	44.75%	49.21%	28.06%	43.66%	30.46%	70.92%	35.84%	31.49%	66.56%	31.91%	26.75%	48.94%	28.87%	29.47%	38.38%	3
May-12	28.17%	75.25%	50.88%	42.86%	31.37%	41.81%	30.63%	71.03%	56.56%	28.96%	95.61%	31.80%	27.30%	47.92%	25.86%	31.65%	41.30%	3
Jun-12	26.81%	73.74%	45.25%	38.44%	33.04%	46.54%	32.69%	73.74%	44.09%	27.63%	28.79%	35.46%	28.31%	57.42%	28.70%	33.10%	39.05%	3
Jul-12	26.16%	73.78%	44.58%	40.33%	33.51%	49.55%	30.93%	125.97%	38.22%	60.98%	93.62%	37.41%	31.87%	55.81%	27.37%	32.70%	42.92%	3
Ago-12	25.11%	74.74%	46.46%	42.41%	31.94%	50.74%	31.84%	131.81%	33.87%	24.76%	136.16%	48.74%	35.69%	100.16%	24.74%	28.25%	43.04%	3
Sep-12	25.12%	75.23%	32.43%	37.28%	30.41%	43.37%	29.76%	92.97%	30.02%	25.27%	257.48%	47.79%	34.69%	58.22%	26.74%	32.45%	42.76%	3
Oct-12	25.38%	74.73%	34.06%	38.18%	30.42%	45.35%	31.32%	68.48%	36.98%	26.40%	218.55%	39.77%	31.26%	51.84%	25.29%	29.81%	41.05%	3
Nov-12	24.87%	76.24%	37.42%	39.57%	30.44%	45.50%	31.03%	74.33%	40.07%	29.93%	495.61%	46.56%	27.82%	48.96%	29.33%	32.13%	49.37%	2
Dic-12	25.47%	77.70%	33.59%	42.09%	31.10%	52.61%	36.42%	80.82%	42.79%	34.35%	449.44%	30.92%	28.62%	50.71%	29.30%	33.01%	49.70%	2

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

LIQUIDEZ EN MONEDA NACIONAL (+)																		
Fecha	INSTITUCION MICROFINANCIERA																Ratio Ponderado	Calificacion
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco		
Ene-01	21.64%	16.97%	14.94%	18.38%	20.55%	18.78%	47.30%	35.75%	13.06%	19.97%	4.01%	1.14%	13.07%	10.34%	11.01%	29.05%	18.32%	5
Feb-01	22.20%	18.18%	17.34%	14.10%	20.55%	20.94%	39.34%	50.87%	13.60%	27.71%	4.89%	1.34%	16.10%	14.21%	9.48%	24.02%	18.19%	5
Mar-01	23.09%	16.49%	15.56%	15.20%	21.64%	20.26%	36.83%	50.67%	12.67%	62.58%	3.37%	0.88%	15.37%	16.09%	9.01%	10.93%	17.46%	5
Abr-01	17.34%	14.42%	12.46%	13.20%	22.70%	17.58%	29.73%	45.93%	13.70%	68.47%	5.25%	1.73%	12.34%	36.98%	9.48%	12.90%	16.86%	6
May-01	17.81%	14.65%	17.13%	15.40%	26.03%	18.41%	28.83%	40.25%	8.89%	53.56%	7.11%	2.21%	12.11%	52.82%	11.76%	20.59%	18.46%	5
Jun-01	15.68%	16.18%	20.43%	16.04%	25.48%	15.32%	32.00%	34.11%	6.05%	53.49%	5.26%	1.03%	13.23%	55.78%	8.84%	19.82%	17.33%	5
Jul-01	16.83%	19.63%	15.98%	17.32%	25.47%	16.09%	33.21%	29.16%	4.77%	54.10%	6.53%	9.55%	12.92%	48.03%	8.67%	16.43%	17.29%	5
Ago-01	15.20%	18.42%	14.10%	13.80%	27.66%	19.88%	25.58%	30.73%	4.54%	55.42%	7.21%	9.90%	12.51%	41.43%	8.71%	18.32%	16.94%	6
Sep-01	14.94%	15.78%	12.46%	13.24%	30.75%	20.95%	32.62%	27.22%	4.49%	48.06%	5.18%	9.17%	19.48%	36.43%	9.07%	22.78%	17.06%	6
Oct-01	15.02%	14.36%	13.33%	12.72%	29.95%	20.91%	28.04%	26.16%	4.41%	43.33%	8.56%	4.60%	18.84%	32.53%	9.08%	23.31%	16.38%	6
Nov-01	15.38%	14.75%	11.93%	11.95%	31.51%	17.56%	33.95%	24.54%	0.97%	38.33%	5.14%	0.46%	20.62%	26.05%	9.24%	26.76%	16.57%	6
Dic-01	14.57%	18.20%	11.76%	13.42%	34.84%	14.65%	32.76%	23.87%	3.59%	27.73%	8.05%	3.11%	28.96%	20.11%	9.22%	14.09%	15.32%	6
Ene-02	17.88%	18.55%	15.12%	20.29%	39.80%	22.54%	43.25%	27.52%	3.18%	17.19%	12.88%	2.85%	25.65%	21.07%	9.94%	24.61%	18.60%	5
Feb-02	18.05%	17.53%	19.68%	21.61%	39.22%	25.30%	45.14%	45.66%	1.25%	14.65%	12.96%	3.74%	26.69%	24.28%	9.62%	24.49%	19.36%	5
Mar-02	23.71%	16.69%	21.45%	18.14%	42.16%	27.18%	41.46%	54.29%	1.72%	21.15%	8.21%	3.36%	31.35%	25.92%	10.30%	25.96%	20.85%	4
Abr-02	27.76%	14.79%	20.15%	15.90%	38.78%	23.54%	35.88%	53.10%	4.84%	20.56%	5.53%	2.90%	22.53%	40.33%	9.34%	21.92%	19.86%	5
May-02	31.01%	15.69%	23.02%	15.62%	35.83%	20.19%	33.81%	51.97%	5.76%	18.57%	5.65%	9.58%	23.58%	42.64%	9.00%	10.46%	18.66%	5
Jun-02	34.74%	13.23%	26.43%	16.11%	30.76%	17.04%	29.44%	48.23%	6.37%	30.95%	2.54%	5.29%	30.17%	39.47%	9.15%	11.37%	18.61%	5
Jul-02	32.40%	12.06%	21.63%	13.99%	25.80%	12.63%	14.16%	38.13%	7.05%	35.93%	3.25%	7.10%	21.22%	34.64%	8.93%	16.19%	17.09%	5
Ago-02	28.88%	14.61%	22.27%	14.17%	25.28%	13.01%	13.48%	35.56%	8.98%	45.93%	3.93%	3.63%	21.22%	31.08%	9.25%	28.08%	18.69%	5
Sep-02	22.12%	18.27%	23.34%	13.88%	25.05%	13.28%	12.93%	36.22%	8.20%	45.09%	6.81%	2.45%	19.39%	30.78%	8.93%	23.19%	17.60%	5
Oct-02	18.60%	13.58%	20.14%	14.30%	22.62%	12.37%	10.00%	34.07%	6.03%	39.91%	7.81%	2.94%	30.43%	25.56%	9.19%	20.16%	15.70%	6
Nov-02	12.81%	12.57%	18.56%	14.47%	22.45%	13.70%	10.42%	31.16%	3.66%	32.24%	3.63%	11.75%	15.94%	28.15%	9.07%	15.37%	13.75%	6
Dic-02	14.40%	10.56%	13.35%	15.30%	18.32%	12.67%	13.77%	27.58%	2.94%	23.69%	5.93%	3.52%	18.26%	26.01%	9.14%	14.80%	12.93%	6
Ene-03	16.75%	10.92%	12.56%	17.62%	18.32%	13.57%	16.82%	28.84%	2.96%	22.02%	10.55%	2.88%	17.86%	32.46%	9.58%	13.51%	13.56%	6
Feb-03	12.14%	10.14%	11.05%	18.36%	17.24%	11.48%	23.14%	37.60%	1.81%	16.37%	11.51%	4.01%	25.96%	22.64%	9.59%	13.10%	12.92%	6
Mar-03	16.21%	11.53%	12.59%	22.22%	18.54%	12.12%	25.43%	41.58%	1.66%	18.45%	7.85%	1.46%	43.04%	25.32%	10.61%	9.67%	14.28%	6
Abr-03	18.72%	12.34%	14.06%	17.85%	17.84%	12.12%	25.30%	36.17%	3.14%	26.98%	3.61%	1.94%	39.85%	22.67%	27.83%	10.82%	18.98%	5
May-03	19.84%	13.90%	19.94%	16.84%	20.48%	11.15%	30.20%	34.36%	4.39%	36.75%	3.16%	3.22%	50.77%	23.83%	29.08%	9.54%	20.34%	4
Jun-03	22.43%	14.27%	22.71%	20.29%	22.47%	13.14%	30.92%	28.35%	1.34%	38.57%	5.37%	2.31%	59.98%	18.83%	11.09%	10.18%	16.85%	6
Jul-03	24.24%	15.60%	24.50%	22.21%	26.48%	11.52%	28.28%	24.77%	2.14%	30.96%	5.59%	3.02%	57.86%	16.86%	8.93%	10.07%	16.58%	6
Ago-03	24.24%	18.18%	26.34%	21.78%	25.56%	11.38%	27.40%	27.59%	1.55%	32.76%	9.38%	2.49%	65.92%	20.58%	13.08%	10.21%	18.40%	5
Sep-03	31.72%	16.91%	29.72%	18.56%	25.05%	11.75%	24.57%	29.20%	1.92%	34.76%	4.98%	3.86%	67.49%	19.16%	11.71%	14.61%	19.40%	5
Oct-03	34.29%	19.13%	27.46%	20.36%	27.89%	12.31%	22.53%	28.06%	1.86%	25.96%	8.63%	3.85%	70.69%	12.90%	11.70%	21.53%	20.79%	4
Nov-03	34.60%	22.53%	25.09%	17.60%	29.04%	12.86%	23.02%	26.21%	1.35%	19.41%	3.14%	4.31%	53.37%	8.27%	11.10%	18.39%	19.83%	5
Dic-03	34.07%	26.04%	19.40%	17.16%	26.57%	12.85%	20.68%	22.25%	2.09%	19.12%	4.91%	7.14%	40.29%	9.49%	10.75%	12.91%	18.47%	5
Ene-04	32.58%	27.38%	21.06%	17.39%	26.57%	17.01%	21.55%	26.13%	2.56%	17.54%	11.51%	5.12%	37.47%	9.26%	13.15%	18.13%	20.18%	4
Feb-04	28.93%	25.71%	20.49%	15.17%	29.74%	19.04%	22.03%	35.15%	2.00%	17.27%	11.10%	4.58%	27.11%	14.55%	14.97%	22.02%	20.63%	4
Mar-04	23.64%	25.06%	22.72%	14.83%	26.98%	16.98%	24.11%	33.99%	1.78%	24.45%	7.48%	3.38%	29.27%	12.81%	14.84%	22.48%	19.95%	5
Abr-04	21.90%	25.79%	21.44%	13.56%	26.92%	14.05%	22.37%	24.66%	2.19%	34.09%	4.98%	6.33%	49.76%	12.04%	12.04%	27.70%	20.12%	5
May-04	25.06%	27.97%	22.57%	13.20%	26.53%	19.93%	24.91%	24.23%	2.43%	36.56%	3.48%	4.02%	66.68%	10.59%	11.01%	24.36%	21.33%	4
Jun-04	27.16%	27.59%	24.06%	14.99%	30.97%	19.60%	25.71%	24.23%	3.74%	35.16%	4.21%	12.00%	76.77%	17.10%	10.39%	26.02%	22.53%	4
Jul-04	28.85%	25.28%	29.09%	16.27%	31.54%	17.05%	25.44%	19.91%	3.42%	33.22%	4.22%	6.25%	83.50%	12.45%	10.62%	29.81%	22.95%	4
Ago-04	32.89%	22.40%	34.97%	15.13%	31.95%	18.31%	27.78%	19.13%	2.10%	32.06%	8.34%	3.46%	108.58%	9.77%	10.56%	33.44%	24.70%	3
Sep-04	37.79%	23.32%	38.40%	14.17%	35.49%	20.54%	31.22%	21.33%	1.60%	24.86%	5.42%	3.00%	117.95%	9.02%	10.34%	33.43%	26.08%	3
Oct-04	38.95%	23.91%	40.51%	14.66%	37.21%	19.04%	30.57%	18.06%	1.64%	15.64%	3.30%	2.66%	117.05%	8.40%	10.52%	30.73%	25.61%	3
Nov-04	40.04%	25.84%	38.46%	15.60%	33.26%	18.42%	30.06%	16.14%	1.83%	13.65%	2.95%	5.65%	108.09%	8.61%	10.42%	24.57%	24.45%	3
Dic-04	36.90%	25.04%	30.10%	15.75%	27.71%	14.92%	23.82%	15.83%	1.77%	11.73%	2.88%	2.16%	93.35%	10.93%	10.65%	16.14%	21.11%	4

Ene-05	38.46%	30.69%	31.39%	16.83%	27.71%	15.39%	26.97%	16.05%	1.80%	13.53%	8.07%	2.03%	79.67%	12.94%	10.46%	18.19%	22.19%	4
Feb-05	44.09%	33.93%	29.38%	15.41%	29.20%	17.32%	31.37%	23.42%	1.68%	12.85%	10.11%	1.69%	78.24%	13.41%	10.61%	20.64%	23.87%	4
Mar-05	44.00%	34.59%	24.66%	15.60%	27.61%	18.02%	31.84%	23.16%	1.93%	19.01%	6.55%	2.28%	50.60%	12.72%	11.76%	19.37%	23.09%	4
Abr-05	45.05%	34.74%	21.93%	15.10%	26.92%	15.94%	30.68%	18.47%	1.80%	0.00%	6.41%	2.32%	50.49%	15.03%	11.25%	17.13%	22.08%	4
May-05	46.73%	36.74%	22.69%	14.33%	27.17%	16.98%	35.93%	17.08%	2.07%	28.78%	5.00%	2.39%	56.69%	23.33%	12.11%	13.45%	23.42%	4
Jun-05	47.79%	37.79%	27.07%	16.96%	27.31%	19.96%	37.32%	16.91%	1.77%	34.42%	3.30%	1.44%	63.93%	26.50%	11.77%	16.77%	24.33%	4
Jul-05	47.41%	38.15%	27.09%	19.13%	29.79%	20.46%	37.26%	15.02%	1.42%	36.93%	4.91%	1.57%	70.98%	22.99%	13.11%	14.72%	24.94%	3
Ago-05	46.68%	40.68%	27.14%	19.60%	32.42%	22.44%	38.78%	14.48%	2.07%	42.60%	3.16%	1.91%	67.75%	20.69%	13.76%	14.66%	26.28%	3
Sep-05	44.07%	41.83%	30.14%	19.79%	33.59%	21.58%	35.80%	14.31%	1.08%	40.64%	2.83%	1.85%	75.43%	18.75%	12.14%	13.38%	25.82%	3
Oct-05	41.21%	42.29%	28.57%	20.47%	32.98%	20.12%	29.81%	14.80%	1.80%	35.24%	1.99%	1.76%	68.23%	13.97%	11.19%	13.28%	24.46%	3
Nov-05	37.80%	41.83%	26.68%	18.23%	31.53%	18.37%	26.03%	12.45%	1.31%	30.45%	1.93%	2.25%	59.23%	10.87%	10.72%	12.11%	22.53%	4
Dic-05	31.21%	39.64%	19.11%	19.24%	28.39%	16.75%	23.13%	14.32%	2.00%	24.19%	0.48%	1.40%	50.26%	12.41%	11.37%	12.12%	20.47%	4
Ene-06	29.18%	42.62%	22.98%	20.10%	28.08%	18.04%	21.40%	13.90%	1.55%	22.30%	1.12%	2.14%	18.04%	12.74%	10.72%	10.40%	19.43%	5
Feb-06	25.99%	42.19%	21.70%	19.55%	27.31%	15.69%	18.88%	13.89%	2.27%	17.40%	1.50%	2.23%	50.43%	9.34%	10.34%	11.83%	19.62%	5
Mar-06	28.11%	41.71%	20.98%	17.32%	29.35%	15.56%	22.88%	12.70%	1.52%	15.21%	2.11%	1.98%	49.33%	10.49%	12.20%	11.91%	20.09%	5
Abr-06	17.08%	41.48%	23.02%	17.07%	29.17%	13.70%	23.92%	12.67%	2.17%	14.41%	2.39%	1.56%	42.00%	13.66%	13.35%	17.44%	19.74%	5
May-06	14.84%	38.99%	24.77%	17.24%	30.48%	15.05%	22.42%	14.31%	1.88%	12.46%	4.66%	2.78%	35.86%	16.13%	11.63%	12.40%	18.26%	5
Jun-06	23.59%	39.64%	27.12%	18.12%	31.60%	15.60%	22.68%	13.26%	1.75%	11.83%	2.18%	1.54%	40.25%	16.06%	11.76%	10.80%	19.23%	5
Jul-06	32.17%	40.58%	25.12%	19.65%	31.04%	14.50%	22.02%	13.67%	2.34%	13.12%	5.41%	2.31%	44.69%	12.99%	11.45%	12.74%	20.33%	4
Ago-06	34.52%	40.60%	26.67%	20.01%	29.63%	15.51%	21.77%	15.28%	2.19%	14.59%	2.04%	2.41%	38.94%	13.25%	11.01%	13.17%	20.45%	4
Sep-06	35.54%	39.03%	29.08%	20.43%	31.38%	15.02%	22.41%	16.37%	3.09%	15.16%	5.71%	3.63%	35.73%	16.20%	10.84%	14.76%	20.90%	4
Oct-06	33.89%	36.45%	27.14%	21.52%	29.78%	13.06%	24.67%	17.87%	1.47%	15.17%	3.37%	2.79%	47.32%	14.89%	10.98%	12.60%	20.16%	4
Nov-06	32.87%	36.58%	26.32%	20.21%	28.69%	10.92%	28.29%	18.49%	3.29%	12.71%	2.96%	2.82%	39.28%	13.94%	10.76%	13.37%	19.52%	5
Dic-06	32.41%	36.57%	22.56%	20.26%	29.79%	12.70%	24.66%	16.69%	2.18%	14.14%	6.35%	2.29%	37.16%	13.54%	10.18%	12.34%	19.04%	5
Ene-07	42.67%	38.79%	25.97%	23.84%	32.91%	16.75%	25.37%	21.95%	1.58%	13.74%	4.04%	5.57%	38.04%	14.70%	11.37%	14.78%	22.04%	4
Feb-07	43.52%	42.51%	27.34%	25.76%	35.74%	15.81%	25.05%	24.20%	1.35%	15.11%	3.98%	5.02%	38.39%	14.74%	11.81%	11.15%	22.27%	4
Mar-07	41.01%	42.98%	31.69%	23.84%	37.09%	17.64%	29.76%	26.66%	1.31%	23.30%	4.99%	2.38%	38.82%	13.50%	10.42%	14.27%	22.92%	4
Abr-07	30.94%	43.80%	35.13%	19.39%	36.79%	17.51%	26.08%	24.68%	1.71%	33.55%	8.81%	3.07%	40.15%	16.68%	9.93%	11.86%	21.70%	4
May-07	29.45%	44.10%	30.61%	17.76%	36.92%	17.79%	22.85%	24.98%	2.08%	29.57%	11.54%	2.61%	33.59%	13.36%	9.92%	11.61%	20.91%	4
Jun-07	29.09%	50.13%	31.84%	18.56%	36.60%	20.74%	24.23%	24.54%	1.34%	31.34%	6.37%	2.24%	31.31%	15.32%	10.24%	12.88%	22.09%	4
Jul-07	27.06%	50.34%	32.00%	18.88%	36.49%	25.40%	21.17%	22.84%	1.85%	34.55%	8.99%	2.08%	26.21%	20.26%	12.66%	14.02%	22.89%	4
Ago-07	29.24%	47.58%	29.47%	16.49%	38.83%	26.89%	19.95%	22.15%	1.18%	31.60%	13.78%	1.80%	24.26%	17.52%	11.82%	12.61%	22.21%	4
Sep-07	28.77%	44.60%	27.20%	15.97%	37.36%	28.99%	19.58%	21.99%	1.98%	30.24%	22.54%	2.12%	26.37%	20.17%	12.47%	14.03%	22.58%	4
Oct-07	29.31%	43.26%	25.70%	15.92%	37.67%	30.35%	16.75%	16.54%	0.90%	28.45%	9.06%	2.42%	26.29%	21.77%	11.77%	15.51%	22.15%	4
Nov-07	24.65%	39.58%	27.40%	13.31%	34.38%	25.28%	16.83%	14.04%	1.11%	30.10%	9.17%	1.12%	27.51%	27.99%	15.13%	13.99%	20.74%	4
Dic-07	19.70%	37.13%	24.27%	13.39%	32.50%	16.32%	18.58%	12.82%	1.27%	26.99%	4.29%	4.60%	24.20%	18.29%	13.14%	13.85%	18.08%	5
Ene-08	22.17%	38.39%	26.69%	16.45%	34.18%	16.06%	20.03%	15.35%	0.85%	27.62%	9.39%	3.22%	28.04%	14.72%	13.22%	14.99%	19.25%	5
Feb-08	23.66%	38.35%	28.65%	18.97%	35.64%	16.03%	21.36%	18.65%	1.44%	29.76%	4.93%	3.71%	31.12%	12.04%	14.47%	18.29%	20.65%	4
Mar-08	24.72%	34.25%	27.59%	20.45%	34.24%	15.82%	21.70%	19.68%	2.35%	35.94%	6.90%	3.14%	33.72%	11.27%	13.18%	19.83%	20.77%	4
Abr-08	30.94%	34.69%	29.07%	21.28%	32.90%	19.10%	22.03%	22.47%	8.40%	50.29%	13.48%	2.96%	38.49%	12.46%	12.35%	17.53%	22.11%	4
May-08	21.03%	32.19%	29.41%	21.04%	30.66%	21.02%	21.35%	21.24%	6.45%	48.90%	16.32%	2.74%	42.33%	12.90%	12.33%	18.48%	21.17%	4
Jun-08	22.22%	30.45%	29.74%	20.15%	29.10%	18.65%	21.94%	21.13%	6.05%	49.68%	8.18%	2.92%	38.94%	11.81%	10.93%	15.44%	19.67%	5
Jul-08	22.96%	27.07%	27.37%	18.90%	27.12%	17.94%	20.69%	20.14%	6.98%	48.18%	10.43%	1.13%	37.75%	11.01%	10.22%	15.98%	18.95%	5
Ago-08	18.56%	23.57%	26.42%	18.67%	25.16%	16.10%	20.93%	19.14%	5.45%	34.15%	16.22%	1.76%	45.93%	11.45%	10.44%	16.60%	18.30%	5
Sep-08	19.65%	20.12%	27.60%	18.35%	25.96%	16.18%	22.08%	19.55%	8.88%	33.30%	15.52%	0.83%	48.64%	12.77%	11.60%	17.56%	18.71%	5
Oct-08	24.82%	16.07%	23.90%	17.04%	25.69%	14.65%	22.51%	18.10%	10.03%	30.53%	13.66%	1.08%	40.35%	15.84%	10.91%	17.98%	18.14%	5
Nov-08	28.00%	16.62%	24.25%	14.58%	24.91%	14.73%	21.86%	17.57%	8.77%	24.65%	7.29%	1.31%	44.70%	14.89%	10.21%	15.40%	17.32%	5
Dic-08	26.99%	16.16%	20.65%	13.11%	28.09%	13.43%	21.73%	13.76%	8.29%	21.70%	5.85%	40.93%	49.29%	14.34%	10.58%	15.44%	17.81%	5

Ene-05	42.64%	69.87%	26.39%	40.72%	40.46%	37.85%	46.05%	26.81%	37.17%	21.59%	27.57%	22.89%	72.47%	28.21%	33.75%	24.12%	39.85%	3
Feb-05	35.21%	68.95%	25.40%	42.16%	42.88%	38.16%	46.16%	31.88%	36.33%	21.84%	40.78%	22.55%	67.68%	31.13%	32.04%	22.73%	38.76%	3
Mar-05	33.24%	69.53%	25.24%	39.93%	43.30%	38.68%	44.39%	32.26%	40.11%	23.44%	42.36%	25.96%	51.82%	31.26%	32.30%	23.03%	38.28%	3
Abr-05	35.49%	69.08%	28.16%	39.83%	35.83%	36.99%	45.92%	34.58%	41.76%	0.00%	38.57%	24.09%	57.26%	31.42%	36.86%	22.82%	38.98%	3
May-05	37.10%	69.61%	29.98%	39.52%	43.48%	41.84%	42.81%	36.06%	45.35%	24.45%	35.95%	25.38%	60.88%	30.79%	35.45%	27.35%	40.95%	3
Jun-05	35.25%	68.90%	31.04%	41.39%	43.87%	44.30%	41.03%	34.75%	43.25%	23.83%	34.22%	23.44%	64.53%	33.80%	36.62%	27.34%	41.49%	3
Jul-05	31.07%	65.60%	33.81%	43.78%	40.93%	43.42%	39.32%	34.41%	41.77%	24.14%	37.65%	25.28%	63.47%	32.85%	39.98%	23.35%	40.91%	3
Ago-05	30.09%	64.35%	32.48%	45.10%	41.23%	41.41%	37.59%	35.48%	42.01%	23.50%	40.88%	27.80%	64.72%	33.38%	40.57%	23.01%	40.35%	3
Sep-05	31.12%	63.01%	30.38%	51.44%	41.64%	37.75%	39.85%	41.34%	38.78%	24.49%	43.95%	30.26%	66.74%	42.59%	42.78%	24.71%	41.30%	3
Oct-05	29.60%	62.94%	31.24%	53.60%	35.27%	31.53%	36.42%	40.85%	38.68%	22.06%	41.38%	32.45%	67.07%	45.19%	44.77%	22.69%	40.37%	3
Nov-05	32.10%	63.50%	34.07%	48.58%	36.17%	35.12%	32.66%	43.79%	39.37%	23.14%	43.64%	33.50%	74.26%	41.80%	45.41%	22.90%	41.17%	3
Dic-05	35.95%	62.99%	37.97%	42.69%	35.52%	37.54%	30.98%	45.30%	42.85%	24.76%	42.87%	31.59%	67.07%	34.52%	42.06%	24.33%	40.64%	3
Ene-06	38.77%	62.16%	47.90%	41.04%	35.55%	33.64%	35.11%	44.54%	43.37%	23.06%	45.32%	34.61%	73.73%	37.47%	42.10%	25.19%	41.49%	3
Feb-06	40.16%	62.26%	52.17%	39.62%	34.60%	33.31%	36.81%	55.75%	43.21%	24.54%	45.83%	32.51%	74.93%	39.39%	42.21%	25.91%	42.03%	3
Mar-06	39.03%	62.58%	55.03%	41.59%	36.29%	29.77%	35.55%	57.91%	44.09%	23.51%	43.75%	31.22%	65.23%	32.53%	50.83%	25.30%	43.14%	3
Abr-06	35.47%	61.51%	57.53%	43.99%	37.65%	29.45%	31.51%	59.08%	50.10%	23.40%	58.57%	35.98%	69.25%	30.58%	50.27%	31.87%	44.21%	3
May-06	34.42%	66.49%	64.23%	43.07%	37.23%	29.25%	30.24%	59.68%	52.11%	24.24%	58.25%	31.02%	62.11%	36.65%	61.21%	31.83%	46.82%	2
Jun-06	29.72%	66.03%	70.47%	42.71%	36.98%	28.94%	30.60%	62.22%	49.45%	26.71%	60.88%	39.24%	68.83%	45.05%	57.91%	29.61%	46.06%	3
Jul-06	25.63%	65.77%	70.65%	41.57%	37.57%	27.50%	30.99%	63.18%	50.21%	28.08%	65.59%	46.72%	62.64%	51.50%	59.55%	41.29%	47.68%	2
Ago-06	26.02%	64.27%	68.28%	42.56%	39.26%	28.30%	30.37%	61.38%	51.30%	33.13%	62.59%	45.18%	48.53%	54.00%	62.07%	38.54%	47.31%	2
Sep-06	23.92%	62.90%	63.69%	42.88%	39.73%	28.37%	31.95%	58.22%	49.01%	35.96%	60.35%	44.67%	43.99%	44.69%	69.10%	31.54%	46.37%	2
Oct-06	23.24%	61.02%	61.50%	37.84%	38.73%	26.28%	31.18%	56.06%	49.54%	31.19%	56.60%	41.89%	41.19%	37.37%	64.66%	28.77%	43.52%	3
Nov-06	23.92%	60.19%	61.38%	38.17%	38.06%	28.34%	27.83%	56.51%	50.49%	26.01%	57.21%	46.39%	45.57%	33.16%	65.14%	28.18%	43.61%	3
Dic-06	24.24%	61.18%	61.06%	41.71%	36.94%	29.10%	30.21%	54.66%	44.34%	23.55%	53.21%	47.58%	44.01%	29.89%	65.01%	27.59%	43.29%	3
Ene-07	26.52%	62.64%	58.46%	44.75%	36.51%	37.28%	32.60%	50.59%	43.03%	23.81%	51.93%	46.47%	47.93%	27.31%	53.81%	25.90%	42.21%	3
Feb-07	25.71%	56.94%	53.46%	43.85%	36.79%	41.06%	32.05%	51.13%	46.30%	25.97%	49.87%	44.69%	53.63%	28.05%	42.80%	23.51%	39.57%	3
Mar-07	24.70%	53.84%	42.40%	46.91%	33.82%	42.29%	28.02%	49.53%	42.55%	24.89%	53.20%	41.95%	45.66%	24.41%	34.99%	23.70%	36.65%	3
Abr-07	27.06%	55.34%	33.87%	45.27%	33.95%	40.94%	24.33%	46.74%	45.04%	30.27%	46.33%	41.40%	47.03%	23.88%	33.22%	22.78%	35.96%	3
May-07	25.94%	54.55%	35.34%	45.09%	32.32%	43.49%	30.34%	43.97%	46.56%	29.22%	49.05%	40.03%	44.15%	23.19%	33.66%	25.03%	36.56%	3
Jun-07	23.21%	51.93%	41.72%	42.95%	30.57%	43.59%	29.61%	41.71%	39.63%	31.39%	55.18%	39.99%	41.51%	28.35%	40.25%	25.44%	37.02%	3
Jul-07	24.34%	52.14%	40.71%	41.00%	28.33%	48.80%	25.19%	36.25%	38.32%	30.48%	49.17%	37.26%	40.81%	28.19%	39.36%	24.79%	36.51%	3
Ago-07	25.66%	52.02%	38.41%	44.21%	27.74%	47.31%	28.37%	34.10%	39.38%	29.64%	38.59%	36.15%	41.47%	26.04%	37.90%	25.53%	36.24%	3
Sep-07	26.21%	54.41%	42.34%	42.86%	28.29%	43.84%	26.75%	42.03%	34.37%	32.92%	29.61%	34.70%	46.96%	24.96%	45.82%	24.58%	37.06%	3
Oct-07	25.57%	57.36%	36.32%	42.63%	28.51%	42.89%	33.07%	62.38%	31.36%	31.66%	26.98%	34.18%	51.81%	28.79%	51.09%	25.16%	38.47%	3
Nov-07	24.16%	54.55%	38.38%	37.31%	28.77%	45.86%	34.97%	52.20%	33.77%	26.39%	19.45%	33.42%	52.34%	20.87%	52.64%	24.89%	37.75%	3
Dic-07	24.14%	53.47%	37.53%	37.28%	29.35%	38.71%	36.11%	41.43%	39.00%	27.93%	15.12%	35.39%	58.48%	23.81%	68.33%	26.87%	39.71%	3
Ene-08	23.69%	55.69%	37.54%	41.58%	30.81%	37.40%	40.26%	37.46%	38.03%	27.63%	16.95%	30.39%	62.38%	29.29%	71.06%	34.54%	42.11%	3
Feb-08	30.60%	49.13%	35.05%	39.81%	32.57%	36.75%	42.03%	35.07%	38.58%	28.76%	15.99%	26.62%	64.92%	24.98%	68.79%	30.14%	40.33%	3
Mar-08	30.12%	45.97%	39.94%	43.21%	31.18%	35.72%	36.26%	35.95%	38.19%	29.97%	21.45%	21.17%	69.31%	24.79%	64.29%	31.85%	39.90%	3
Abr-08	27.06%	44.45%	35.06%	36.55%	28.37%	37.85%	28.71%	41.11%	37.51%	41.05%	22.46%	20.95%	66.04%	22.33%	63.88%	32.11%	38.75%	3
May-08	30.94%	46.22%	36.98%	42.73%	37.95%	34.71%	26.64%	43.32%	40.78%	43.38%	28.39%	25.97%	65.82%	26.81%	37.20%	39.49%	3	
Jun-08	31.77%	44.22%	39.35%	39.36%	28.24%	41.14%	25.56%	45.50%	38.68%	49.50%	37.37%	25.94%	65.55%	28.39%	56.21%	33.71%	39.84%	3
Jul-08	27.86%	46.84%	39.00%	36.83%	27.18%	31.06%	27.89%	41.71%	36.95%	54.37%	38.31%	26.95%	68.84%	22.54%	48.75%	35.46%	37.91%	3
Ago-08	30.05%	47.53%	40.47%	38.69%	28.08%	33.44%	27.74%	40.40%	37.34%	60.11%	38.67%	25.18%	62.85%	28.81%	50.93%	29.44%	38.01%	3
Sep-08	33.29%	48.85%	42.33%	46.29%	29.02%	37.32%	27.37%	36.91%	36.29%	63.05%	39.82%	18.40%	56.10%	38.31%	58.19%	32.28%	40.48%	3
Oct-08	31.65%	46.51%	42.28%	48.49%	32.86%	51.52%	25.68%	35.26%	53.41%	62.97%	42.88%	17.17%	57.92%	36.57%	76.50%	42.15%	46.71%	2
Nov-08	33.72%	42.77%	44.22%	35.11%	34.42%	47.75%	26.43%	37.41%	53.83%	64.62%	44.62%	35.22%	64.06%	42.68%	78.26%	48.17%	47.88%	2
Dic-08	35.34%	46.62%	44.83%	35.79%	31.76%	40.28%	27.12%	38.40%	52.77%	60.53%	45.62%	40.93%	70.48%	39.57%	75.06%	49.22%	47.79%	2

Ene-09	28.94%	19.20%	19.81%	12.84%	28.61%	13.40%	21.89%	14.88%	8.56%	21.66%	8.46%	0.79%	56.43%	15.15%	10.29%	13.52%	17.13%	5
Feb-09	25.74%	15.81%	16.04%	11.91%	27.75%	13.67%	22.44%	15.95%	9.09%	17.28%	4.95%	1.28%	50.98%	17.12%	10.71%	13.20%	16.02%	6
Mar-09	26.24%	16.93%	23.24%	12.95%	26.62%	13.40%	24.14%	16.82%	8.93%	15.94%	3.71%	1.10%	49.08%	56.07%	11.18%	15.15%	17.92%	5
Abr-09	24.44%	15.89%	24.69%	13.17%	25.74%	16.22%	19.83%	15.42%	10.32%	16.99%	12.48%	2.01%	50.56%	17.09%	11.61%	15.08%	16.92%	6
May-09	21.93%	15.94%	27.95%	13.09%	25.66%	14.41%	18.43%	15.41%	9.87%	15.25%	4.31%	2.18%	49.93%	17.10%	11.27%	13.23%	15.90%	6
Jun-09	22.34%	17.65%	32.62%	15.50%	26.87%	15.33%	16.30%	15.19%	12.53%	15.80%	8.97%	3.42%	47.84%	17.54%	11.91%	17.56%	17.77%	5
Jul-09	23.34%	19.18%	32.13%	16.33%	30.37%	16.04%	15.23%	15.46%	12.16%	18.41%	10.23%	3.60%	39.99%	18.35%	11.95%	15.98%	17.87%	5
Ago-09	23.55%	22.01%	30.71%	17.71%	29.41%	17.47%	16.46%	16.32%	10.91%	15.25%	9.36%	2.88%	42.01%	22.17%	16.81%	15.23%	18.65%	5
Sep-09	23.96%	21.59%	29.29%	14.64%	26.73%	16.72%	16.84%	15.12%	8.35%	15.95%	34.99%	12.35%	38.97%	20.60%	20.61%	18.08%	19.89%	5
Oct-09	20.39%	21.57%	28.36%	13.02%	23.98%	18.24%	14.87%	16.75%	9.40%	14.75%	24.86%	17.72%	41.20%	21.41%	19.87%	17.50%	19.21%	5
Nov-09	20.62%	23.00%	28.08%	18.61%	23.27%	22.49%	15.12%	15.20%	9.58%	13.90%	26.99%	18.55%	33.28%	17.60%	17.19%	18.89%	19.93%	5
Dic-09	20.84%	24.37%	25.77%	17.60%	21.91%	24.42%	13.67%	14.64%	10.90%	18.98%	23.30%	15.29%	31.73%	17.13%	13.63%	19.27%	19.46%	5
Ene-10	21.82%	27.37%	27.20%	20.48%	22.08%	27.32%	15.09%	16.33%	14.46%	22.18%	18.71%	16.01%	26.31%	18.65%	13.37%	17.76%	20.13%	5
Feb-10	21.17%	28.90%	27.52%	22.62%	20.22%	29.43%	16.04%	16.08%	21.03%	24.30%	17.36%	14.82%	21.41%	18.97%	12.27%	15.87%	20.17%	4
Mar-10	21.03%	31.18%	27.11%	24.70%	24.75%	29.97%	17.17%	18.44%	25.47%	25.11%	16.34%	17.75%	21.44%	19.25%	11.22%	19.58%	21.86%	4
Abr-10	22.75%	33.92%	26.89%	25.70%	22.31%	30.23%	16.78%	20.32%	28.67%	24.86%	22.60%	16.08%	20.61%	24.40%	11.21%	17.98%	22.32%	4
May-10	25.46%	36.40%	29.01%	27.90%	23.70%	33.81%	17.68%	19.55%	29.13%	19.40%	15.63%	16.57%	21.38%	22.81%	10.92%	16.84%	22.77%	4
Jun-10	29.07%	40.72%	29.52%	28.23%	24.83%	38.14%	19.68%	19.58%	29.93%	21.43%	18.36%	17.06%	16.30%	24.46%	11.00%	18.64%	24.46%	3
Jul-10	30.58%	40.48%	29.63%	29.09%	24.43%	39.89%	19.35%	16.91%	28.81%	18.47%	16.54%	17.45%	15.23%	26.33%	10.85%	17.17%	24.12%	4
Ago-10	32.27%	41.22%	26.64%	27.74%	21.99%	42.35%	19.37%	18.72%	30.06%	20.11%	23.00%	16.48%	16.31%	31.44%	11.87%	25.29%	26.50%	3
Sep-10	27.23%	39.92%	25.07%	26.73%	23.46%	42.82%	19.43%	20.00%	23.54%	17.75%	28.48%	14.53%	19.38%	36.81%	12.26%	25.14%	25.75%	3
Oct-10	24.99%	41.53%	24.48%	29.05%	23.08%	41.63%	20.73%	19.79%	30.50%	17.29%	23.44%	11.68%	24.25%	35.44%	13.16%	20.99%	25.30%	3
Nov-10	22.34%	38.71%	22.47%	29.77%	23.17%	38.00%	19.78%	20.64%	32.95%	15.10%	14.13%	12.99%	29.36%	35.21%	11.27%	17.13%	23.46%	4
Dic-10	19.88%	34.45%	19.97%	29.52%	19.86%	34.51%	20.64%	24.23%	27.37%	15.46%	19.97%	15.49%	35.55%	35.19%	11.31%	19.46%	22.91%	4
Ene-11	21.11%	32.28%	21.88%	33.32%	19.05%	35.43%	20.32%	26.08%	31.26%	20.78%	29.92%	21.74%	41.51%	38.09%	11.17%	18.49%	24.09%	4
Feb-11	18.83%	28.78%	20.52%	32.68%	19.14%	32.17%	18.30%	24.70%	23.56%	24.22%	31.26%	16.77%	51.19%	37.74%	11.85%	19.70%	23.37%	4
Mar-11	18.65%	25.98%	21.00%	28.97%	18.68%	32.47%	22.23%	22.24%	24.93%	21.87%	29.23%	16.56%	57.09%	31.81%	11.87%	18.17%	22.64%	4
Abr-11	19.17%	22.41%	23.76%	24.92%	17.53%	31.92%	19.63%	24.04%	16.05%	16.83%	30.96%	20.51%	60.20%	30.04%	11.95%	18.75%	21.61%	4
May-11	20.15%	21.87%	24.41%	24.20%	18.96%	31.19%	20.47%	23.07%	20.73%	14.76%	22.22%	17.69%	63.90%	31.63%	12.19%	19.19%	21.84%	4
Jun-11	22.15%	22.57%	24.26%	23.92%	22.24%	29.51%	19.40%	21.61%	14.16%	18.75%	23.58%	21.17%	65.59%	34.51%	13.92%	20.97%	22.62%	4
Jul-11	21.05%	22.90%	23.98%	22.34%	21.96%	31.84%	19.42%	21.30%	16.11%	14.22%	23.45%	21.32%	65.43%	37.79%	14.87%	20.30%	22.47%	4
Ago-11	20.29%	24.34%	25.08%	21.98%	21.54%	31.68%	21.59%	21.20%	31.32%	14.87%	31.79%	26.70%	66.08%	31.61%	15.55%	23.29%	24.47%	3
Sep-11	20.35%	25.09%	26.39%	20.36%	22.19%	31.94%	20.00%	23.50%	25.73%	15.93%	32.35%	30.14%	68.74%	32.84%	15.51%	21.72%	24.10%	4
Oct-11	20.18%	24.57%	25.05%	17.53%	22.33%	30.99%	20.24%	23.29%	19.88%	15.87%	26.48%	22.12%	70.17%	32.61%	14.97%	23.15%	23.34%	4
Nov-11	20.63%	23.63%	24.18%	18.02%	23.40%	32.66%	22.76%	24.59%	27.30%	15.65%	26.03%	16.50%	69.34%	32.84%	13.56%	22.63%	23.54%	4
Dic-11	20.87%	24.24%	23.16%	16.28%	21.97%	34.18%	23.40%	25.77%	24.35%	16.42%	25.28%	16.55%	70.04%	31.73%	13.95%	25.25%	23.97%	4
Ene-12	23.93%	27.19%	24.27%	19.62%	26.95%	35.42%	24.98%	31.52%	30.42%	19.36%	27.11%	17.65%	69.25%	36.04%	15.52%	26.22%	26.29%	3
Feb-12	24.39%	27.20%	27.46%	21.86%	28.81%	38.54%	25.76%	35.82%	38.44%	18.56%	23.88%	17.45%	66.93%	41.23%	15.78%	25.83%	27.60%	3
Mar-12	21.81%	26.28%	27.54%	21.37%	28.67%	38.25%	28.04%	39.45%	51.48%	18.94%	28.37%	17.69%	64.46%	43.94%	15.88%	27.20%	29.22%	3
Abr-12	22.29%	22.83%	28.19%	19.56%	26.41%	38.38%	28.99%	43.60%	48.52%	18.88%	31.10%	16.37%	60.68%	47.69%	17.03%	24.56%	28.13%	3
May-12	23.90%	24.61%	31.41%	21.94%	27.61%	41.18%	29.78%	47.44%	48.95%	16.83%	24.79%	15.57%	59.41%	50.88%	16.45%	24.72%	29.62%	3
Jun-12	23.62%	25.70%	33.08%	20.58%	26.95%	43.15%	31.26%	51.92%	42.70%	21.74%	22.69%	13.27%	56.42%	56.33%	16.01%	24.74%	28.81%	3
Jul-12	24.62%	27.12%	31.32%	23.60%	24.00%	44.54%	30.48%	52.61%	38.19%	21.81%	24.76%	13.57%	53.72%	26.95%	17.19%	24.55%	27.99%	3
Ago-12	25.25%	28.39%	30.10%	27.04%	22.06%	46.06%	28.95%	53.53%	42.82%	21.99%	25.61%	12.61%	54.29%	50.83%	22.35%	25.72%	30.54%	3
Sep-12	26.35%	28.87%	31.08%	25.79%	24.12%	48.24%	29.63%	52.74%	48.81%	21.47%	29.98%	12.78%	48.79%	57.88%	20.61%	26.75%	31.51%	3
Oct-12	26.91%	29.72%	30.23%	25.42%	23.16%	50.29%	31.03%	52.01%	47.98%	23.37%	29.16%	12.82%	44.18%	59.21%	20.22%	25.61%	31.26%	3
Nov-12	28.52%	32.61%	31.35%	24.35%	26.57%	52.60%	33.47%	51.34%	47.73%	23.88%	25.52%	13.11%	43.89%	63.34%	20.84%	23.98%	31.99%	3
Dic-12	28.57%	32.33%	28.36%	24.86%	25.50%	52.56%	30.96%	45.77%	44.25%	24.98%	29.57%	12.38%	39.11%	64.87%	20.48%	24.66%	31.17%	3

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

RATIOS DE DOLARIZACIÓN

DOLARIZACIÓN DE COLOCACIONES (-)																			Ratío Ponderado	Calificación
Fecha	INSTITUCION MICROFINANCIERA																			
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)	Mibanco				
Ene-01	41.88%	15.95%	22.48%	12.72%	40.38%	23.28%	41.59%	35.17%	21.92%	96.49%	28.39%	36.76%	3.22%	87.15%	6.82%	18.10%	23.50%	3		
Feb-01	41.37%	15.71%	22.75%	12.91%	40.62%	23.94%	41.92%	36.36%	22.64%	95.29%	28.77%	37.21%	3.29%	85.54%	6.59%	19.39%	23.45%	3		
Mar-01	40.46%	15.30%	23.56%	13.13%	40.31%	25.09%	40.44%	35.89%	22.39%	91.45%	28.73%	36.88%	3.74%	82.68%	6.36%	19.76%	22.94%	3		
Abr-01	40.89%	15.19%	24.79%	13.31%	41.30%	26.44%	38.61%	37.34%	23.98%	87.65%	30.54%	37.69%	3.57%	81.30%	6.31%	20.30%	23.44%	3		
May-01	40.52%	15.11%	25.88%	13.88%	44.07%	26.89%	39.12%	39.04%	24.22%	87.05%	31.28%	37.86%	3.44%	83.75%	6.49%	20.39%	23.79%	3		
Jun-01	39.92%	15.01%	26.54%	13.31%	44.05%	27.38%	37.96%	40.68%	24.32%	87.42%	31.28%	35.65%	3.17%	82.08%	6.70%	21.41%	23.61%	3		
Jul-01	39.69%	15.01%	26.69%	13.99%	44.80%	29.01%	37.36%	40.24%	24.42%	88.69%	31.59%	35.03%	3.07%	82.33%	6.47%	22.09%	23.74%	3		
Ago-01	38.65%	14.96%	26.44%	14.16%	45.58%	32.20%	37.84%	35.23%	25.45%	89.75%	31.63%	34.64%	2.74%	83.16%	6.44%	23.62%	24.14%	3		
Sep-01	37.75%	14.72%	26.64%	14.11%	46.10%	33.65%	39.12%	34.09%	26.16%	90.27%	31.96%	33.31%	2.65%	83.05%	6.80%	25.21%	24.42%	3		
Oct-01	37.04%	14.28%	26.17%	14.15%	45.84%	32.47%	39.48%	33.23%	29.02%	91.00%	32.56%	32.63%	2.65%	81.75%	6.66%	25.94%	24.28%	3		
Nov-01	36.68%	14.45%	26.34%	13.58%	48.51%	33.70%	40.56%	32.30%	29.90%	91.60%	32.22%	32.90%	2.61%	81.04%	6.67%	25.87%	24.46%	3		
Dic-01	36.60%	15.21%	26.44%	13.73%	52.03%	34.36%	38.79%	32.24%	31.17%	87.94%	32.13%	33.67%	2.43%	82.00%	6.75%	25.35%	24.80%	3		
Ene-02	37.12%	15.37%	27.03%	14.12%	53.00%	34.89%	39.11%	33.68%	32.88%	83.57%	32.12%	35.15%	2.35%	81.04%	6.72%	26.82%	25.36%	3		
Feb-02	37.01%	15.55%	27.18%	13.87%	53.44%	35.66%	38.42%	35.40%	33.73%	81.29%	32.67%	35.99%	2.16%	80.49%	6.61%	27.57%	25.58%	3		
Mar-02	35.92%	15.92%	27.46%	13.41%	53.86%	35.44%	37.64%	34.98%	33.70%	78.97%	31.74%	35.20%	4.92%	78.76%	6.54%	27.70%	25.43%	3		
Abr-02	35.59%	16.94%	26.93%	13.59%	53.47%	35.83%	37.24%	35.09%	34.36%	74.91%	32.15%	36.92%	11.70%	77.44%	6.33%	28.24%	25.63%	3		
May-02	35.72%	18.20%	27.79%	13.56%	54.06%	36.14%	37.14%	34.81%	35.25%	74.68%	31.67%	38.30%	13.95%	78.40%	6.22%	29.07%	26.01%	3		
Jun-02	36.42%	20.16%	28.40%	14.11%	53.34%	36.82%	35.73%	34.16%	36.23%	76.95%	31.00%	39.79%	18.71%	77.79%	5.88%	30.32%	26.47%	3		
Jul-02	35.93%	21.53%	28.38%	14.33%	52.29%	37.20%	32.99%	34.29%	36.42%	80.03%	30.13%	41.21%	21.99%	79.27%	6.00%	31.16%	26.88%	3		
Ago-02	35.71%	22.63%	29.01%	14.41%	52.85%	38.29%	31.44%	34.90%	37.14%	82.63%	28.70%	41.71%	33.15%	79.52%	5.95%	32.19%	27.41%	3		
Sep-02	35.09%	23.05%	28.91%	14.29%	51.97%	39.08%	30.51%	35.74%	37.36%	81.49%	28.52%	42.11%	37.67%	78.67%	5.87%	32.90%	27.45%	3		
Oct-02	34.46%	22.89%	28.71%	13.53%	50.83%	38.72%	31.70%	34.57%	36.75%	76.59%	27.52%	40.86%	40.15%	77.86%	5.57%	33.45%	27.16%	3		
Nov-02	33.39%	22.63%	29.04%	13.27%	49.04%	38.57%	32.55%	34.36%	37.73%	74.34%	26.54%	40.53%	41.29%	78.62%	5.29%	32.38%	26.73%	3		
Dic-02	33.08%	21.67%	29.14%	13.50%	48.73%	39.02%	31.78%	34.78%	37.30%	74.61%	25.87%	40.90%	45.06%	78.59%	5.44%	33.19%	26.71%	3		
Ene-03	32.26%	21.08%	29.17%	13.50%	47.99%	37.68%	31.44%	36.05%	37.38%	73.09%	26.30%	40.84%	48.79%	78.31%	5.47%	34.02%	26.59%	3		
Feb-03	31.92%	21.13%	30.91%	13.47%	47.71%	37.35%	31.60%	37.67%	38.12%	71.67%	26.26%	42.35%	50.19%	77.94%	5.36%	35.04%	26.84%	3		
Mar-03	32.29%	21.82%	32.44%	13.05%	46.97%	37.38%	31.84%	37.44%	38.14%	72.61%	26.58%	41.53%	51.73%	76.46%	5.18%	34.54%	26.95%	3		
Abr-03	32.93%	22.19%	33.94%	12.98%	47.15%	38.03%	32.67%	38.30%	37.74%	72.81%	26.15%	40.84%	52.63%	77.52%	4.85%	34.08%	27.20%	3		
May-03	34.24%	23.11%	34.56%	13.29%	47.78%	38.58%	33.52%	37.71%	39.04%	72.92%	27.02%	41.56%	55.82%	77.01%	4.90%	32.62%	27.76%	3		
Jun-03	35.72%	23.96%	35.29%	13.88%	48.56%	38.63%	33.80%	37.30%	38.35%	73.37%	26.40%	41.23%	57.34%	76.10%	4.93%	31.64%	28.01%	3		
Jul-03	37.48%	24.52%	36.39%	14.63%	48.96%	39.48%	34.22%	37.40%	37.77%	73.46%	25.83%	42.61%	58.71%	75.78%	5.10%	30.38%	28.46%	3		
Ago-03	38.26%	25.04%	36.50%	14.64%	49.67%	40.05%	35.25%	38.09%	37.86%	73.23%	26.10%	42.92%	59.53%	75.45%	5.36%	30.23%	29.05%	3		
Sep-03	39.29%	25.63%	37.93%	14.78%	49.88%	40.45%	35.94%	38.57%	37.39%	72.75%	26.90%	43.01%	59.34%	73.55%	5.53%	30.37%	29.53%	3		
Oct-03	39.94%	25.54%	38.58%	15.12%	49.68%	41.07%	37.78%	39.30%	36.52%	70.66%	26.71%	44.21%	58.77%	72.46%	5.92%	30.30%	29.77%	3		
Nov-03	40.64%	25.75%	39.76%	15.84%	49.99%	42.50%	38.87%	39.94%	35.11%	70.10%	26.42%	44.05%	57.50%	71.46%	6.61%	30.08%	30.26%	3		
Dic-03	41.40%	25.89%	40.73%	16.21%	49.98%	42.28%	38.13%	39.89%	34.65%	68.95%	26.05%	42.95%	58.03%	68.33%	7.08%	29.40%	30.28%	3		
Ene-04	42.32%	26.33%	40.91%	16.45%	49.85%	41.61%	37.66%	41.73%	34.58%	68.53%	26.75%	43.21%	59.10%	69.06%	7.71%	29.95%	30.75%	3		
Feb-04	40.71%	26.01%	41.16%	16.02%	50.01%	41.23%	37.55%	42.40%	33.83%	68.47%	28.47%	42.81%	60.26%	68.27%	8.20%	29.84%	30.63%	3		
Mar-04	39.60%	26.27%	40.90%	15.58%	51.95%	41.37%	36.48%	43.33%	32.54%	67.68%	28.17%	42.06%	60.97%	66.92%	8.38%	30.19%	30.74%	3		
Abr-04	39.46%	26.93%	43.22%	15.13%	52.86%	41.93%	37.51%	43.26%	32.20%	68.25%	28.78%	42.85%	63.27%	66.68%	8.83%	30.73%	31.47%	3		
May-04	39.38%	27.32%	43.76%	15.05%	53.08%	42.55%	38.06%	43.37%	31.88%	64.95%	29.07%	43.00%	64.60%	67.23%	9.24%	30.93%	31.92%	3		
Jun-04	39.58%	27.97%	44.48%	15.53%	53.46%	42.82%	39.16%	42.05%	31.93%	63.53%	29.43%	43.82%	65.88%	65.79%	9.73%	31.17%	32.28%	3		
Jul-04	40.05%	27.82%	44.78%	14.87%	53.46%	42.73%	39.46%	41.85%	31.40%	62.62%	28.04%	43.40%	66.44%	64.40%	10.58%	31.19%	32.41%	3		
Ago-04	40.33%	27.62%	45.87%	14.53%	52.88%	42.07%	39.60%	41.68%	31.26%	61.74%	28.40%	44.23%	65.87%	62.70%	11.45%	31.39%	32.57%	3		
Sep-04	40.88%	27.42%	46.70%	14.62%	52.61%	41.12%	41.64%	41.73%	30.96%	63.00%	30.00%	43.58%	64.82%	62.55%	13.13%	31.75%	32.96%	3		
Oct-04	41.47%	27.37%	48.86%	14.39%	52.32%	40.71%	43.60%	41.72%	30.78%	62.48%	29.08%	43.62%	63.56%	63.30%	14.28%	31.57%	33.23%	3		
Nov-04	41.79%	27.26%	49.38%	14.19%	51.61%	40.54%	44.30%	41.53%	30.03%	63.36%	27.40%	43.07%	62.06%	63.34%	14.86%	30.68%	33.07%	3		
Dic-04	42.48%	27.57%	50.13%	14.63%	51.14%	39.78%	43.81%	41.23%	29.34%	63.17%	26.24%	45.70%	56.57%	64.44%	15.73%	29.77%	32.89%	3		

Ene-05	42.69%	27.72%	50.19%	14.49%	50.75%	39.41%	43.17%	41.77%	29.47%	43.10%	27.93%	45.30%	56.46%	49.82%	16.40%	29.59%	32.44%	3
Feb-05	42.77%	28.01%	48.97%	14.32%	50.16%	39.08%	43.45%	42.48%	29.48%	40.61%	28.01%	44.57%	55.63%	49.45%	17.08%	29.17%	32.41%	3
Mar-05	42.72%	27.68%	47.79%	13.98%	48.94%	38.97%	43.75%	42.36%	29.36%	39.01%	27.17%	44.19%	55.16%	49.30%	17.54%	29.23%	32.32%	3
Abr-05	42.89%	27.10%	45.71%	13.91%	48.78%	38.57%	44.35%	41.86%	28.91%	37.78%	27.32%	45.05%	55.43%	49.07%	17.96%	29.66%	32.33%	3
May-05	43.28%	27.27%	45.10%	13.91%	48.46%	38.06%	44.34%	40.70%	28.72%	36.51%	29.95%	45.61%	55.74%	47.89%	18.53%	29.74%	32.33%	3
Jun-05	43.71%	28.21%	44.41%	13.80%	48.02%	37.96%	45.16%	39.36%	28.82%	35.92%	29.65%	46.29%	56.31%	46.89%	18.67%	29.76%	32.11%	3
Jul-05	43.87%	28.63%	43.94%	13.29%	48.12%	37.79%	45.46%	38.25%	28.70%	34.70%	28.64%	46.01%	54.96%	46.00%	19.29%	29.80%	32.17%	3
Ago-05	43.35%	28.67%	42.93%	12.78%	48.05%	38.02%	46.43%	37.51%	28.89%	33.83%	29.19%	44.91%	55.04%	45.98%	19.47%	30.37%	32.55%	3
Sep-05	42.70%	29.10%	43.19%	12.95%	48.70%	38.59%	46.79%	36.43%	29.68%	33.37%	29.24%	43.67%	55.24%	45.92%	20.06%	30.61%	32.79%	3
Oct-05	41.83%	29.21%	42.81%	13.15%	48.84%	38.56%	48.28%	34.73%	29.51%	31.82%	27.50%	42.11%	54.74%	45.29%	20.09%	31.02%	32.68%	3
Nov-05	40.94%	29.15%	40.75%	12.89%	48.38%	38.97%	48.85%	33.40%	28.22%	31.03%	25.41%	40.83%	53.73%	45.29%	20.22%	30.76%	32.27%	3
Dic-05	40.03%	29.00%	39.24%	12.64%	48.64%	39.50%	48.39%	33.97%	27.15%	30.13%	23.94%	39.44%	53.07%	45.13%	20.49%	30.44%	31.97%	3
Ene-06	38.61%	28.74%	38.05%	12.46%	47.37%	38.93%	46.52%	31.99%	26.62%	28.50%	23.68%	38.09%	53.06%	43.84%	19.96%	30.05%	31.24%	3
Feb-06	38.01%	28.05%	37.80%	12.24%	46.52%	39.25%	46.27%	31.21%	26.33%	26.95%	23.16%	36.63%	52.33%	44.03%	19.80%	30.09%	30.91%	3
Mar-06	38.20%	27.98%	37.36%	12.19%	46.36%	39.78%	46.74%	29.70%	26.04%	26.34%	22.94%	36.20%	53.37%	43.07%	19.80%	30.75%	31.01%	3
Abr-06	37.39%	27.92%	36.51%	11.99%	44.79%	39.64%	47.27%	28.12%	25.09%	27.06%	22.65%	37.37%	52.91%	42.46%	19.53%	30.62%	30.58%	3
May-06	36.97%	28.62%	34.87%	11.69%	44.23%	39.49%	47.24%	27.61%	24.28%	27.25%	22.66%	36.75%	52.83%	40.94%	19.99%	30.68%	30.64%	3
Jun-06	36.44%	28.48%	34.40%	11.69%	44.48%	39.25%	47.47%	26.49%	24.00%	27.42%	21.59%	35.16%	53.16%	40.34%	19.97%	31.36%	30.66%	3
Jul-06	36.04%	28.87%	32.97%	12.05%	43.79%	39.21%	47.25%	24.63%	23.44%	20.97%	35.49%	53.13%	39.97%	19.96%	19.96%	31.77%	30.65%	3
Ago-06	35.76%	28.82%	32.46%	12.83%	43.37%	38.93%	48.32%	23.77%	23.03%	27.23%	21.91%	34.93%	52.38%	40.06%	19.98%	32.63%	30.69%	3
Sep-06	35.87%	28.61%	31.83%	13.22%	42.81%	38.95%	49.67%	23.11%	22.87%	26.94%	22.56%	33.99%	52.00%	39.45%	19.83%	33.20%	30.76%	3
Oct-06	35.55%	28.79%	31.19%	13.30%	42.11%	38.56%	51.05%	22.98%	22.28%	26.15%	21.31%	33.02%	50.22%	38.53%	19.72%	33.19%	30.56%	3
Nov-06	35.23%	28.45%	30.46%	13.28%	41.71%	38.23%	51.98%	22.65%	21.53%	26.51%	20.97%	32.60%	49.12%	37.89%	20.53%	33.03%	30.45%	3
Dic-06	34.97%	28.12%	29.73%	13.07%	40.86%	37.84%	50.37%	23.40%	20.19%	25.76%	20.80%	32.02%	47.08%	36.75%	20.98%	32.93%	30.13%	3
Ene-07	35.19%	28.22%	29.97%	13.11%	40.89%	37.69%	50.14%	23.43%	20.26%	24.90%	21.69%	31.51%	45.89%	35.63%	20.92%	33.35%	30.17%	3
Feb-07	34.92%	28.25%	30.12%	13.16%	40.78%	37.20%	50.00%	23.65%	19.92%	24.53%	22.22%	30.77%	45.44%	34.15%	20.85%	33.27%	30.03%	3
Mar-07	34.88%	28.41%	29.83%	13.21%	40.71%	36.73%	50.38%	23.82%	19.66%	23.85%	22.58%	29.95%	43.88%	32.65%	20.45%	33.83%	29.91%	3
Abr-07	34.74%	29.50%	29.24%	13.16%	40.29%	36.30%	51.28%	23.82%	19.18%	23.41%	23.92%	29.82%	42.95%	32.06%	19.94%	34.17%	29.90%	3
May-07	35.10%	29.78%	28.28%	13.39%	40.43%	36.15%	51.90%	24.20%	18.94%	21.58%	25.12%	29.37%	42.36%	30.63%	19.58%	34.50%	29.85%	3
Jun-07	35.07%	30.35%	25.54%	13.61%	41.14%	35.92%	52.07%	24.06%	19.09%	20.41%	24.94%	28.83%	40.13%	30.43%	19.25%	34.67%	29.70%	3
Jul-07	34.89%	29.87%	24.65%	13.79%	40.93%	36.01%	52.65%	23.02%	18.86%	19.60%	25.63%	28.71%	40.02%	30.67%	19.05%	34.68%	29.60%	3
Ago-07	34.83%	28.80%	23.93%	13.34%	40.93%	36.78%	53.00%	22.78%	18.81%	18.82%	25.64%	28.41%	38.80%	29.57%	18.90%	34.94%	29.45%	3
Sep-07	33.91%	27.26%	23.13%	12.77%	39.79%	36.11%	52.41%	22.32%	18.69%	17.54%	25.17%	27.78%	37.92%	28.76%	8.15%	34.50%	27.60%	3
Oct-07	32.37%	25.53%	21.39%	11.79%	38.76%	33.83%	48.07%	20.66%	17.56%	16.29%	23.48%	26.32%	36.13%	26.00%	7.40%	33.27%	26.06%	3
Nov-07	31.78%	24.41%	20.02%	12.03%	37.69%	31.01%	43.58%	19.71%	17.13%	15.30%	22.89%	25.35%	34.91%	24.85%	6.85%	32.64%	24.93%	3
Dic-07	31.29%	23.68%	18.92%	11.64%	38.02%	28.37%	40.87%	18.94%	16.43%	15.22%	22.89%	24.72%	33.85%	24.49%	6.31%	32.49%	24.18%	3
Ene-08	30.70%	21.87%	17.70%	11.35%	36.55%	26.23%	38.37%	18.37%	15.84%	15.86%	23.05%	23.82%	32.29%	23.70%	5.96%	31.92%	23.18%	3
Feb-08	30.12%	19.85%	16.59%	10.68%	35.66%	24.37%	35.90%	17.78%	15.33%	15.13%	22.08%	22.83%	31.49%	22.95%	5.78%	31.47%	22.51%	3
Mar-08	28.75%	17.26%	15.60%	9.87%	34.36%	21.49%	33.26%	16.49%	14.20%	13.68%	20.51%	21.21%	29.89%	20.74%	5.45%	29.91%	20.91%	3
Abr-08	28.58%	16.32%	15.06%	9.25%	34.11%	19.84%	32.96%	16.49%	13.96%	13.89%	20.25%	20.53%	30.27%	21.04%	5.61%	29.20%	20.49%	3
May-08	27.79%	15.03%	14.14%	8.62%	31.96%	17.98%	31.56%	15.89%	13.33%	13.70%	19.69%	19.33%	29.26%	20.16%	5.36%	26.97%	19.22%	3
Jun-08	27.96%	14.44%	13.87%	8.39%	31.09%	16.61%	31.81%	16.05%	13.37%	14.23%	19.31%	18.94%	29.53%	20.78%	5.27%	25.97%	18.87%	3
Jul-08	25.37%	13.18%	12.31%	7.50%	28.52%	14.51%	29.18%	14.58%	12.40%	13.42%	17.59%	17.58%	28.07%	20.58%	4.93%	23.41%	17.20%	3
Ago-08	25.21%	12.67%	12.61%	7.32%	28.64%	13.93%	29.92%	14.82%	12.63%	12.12%	17.80%	17.74%	28.92%	29.30%	4.96%	23.14%	17.61%	3
Sep-08	24.48%	11.89%	11.89%	7.07%	27.00%	13.11%	29.70%	14.47%	12.34%	20.64%	17.11%	17.09%	29.13%	28.93%	4.82%	22.34%	17.12%	3
Oct-08	24.05%	11.27%	11.43%	7.04%	26.64%	12.78%	30.37%	14.24%	11.96%	20.25%	15.78%	16.74%	29.73%	29.67%	4.62%	21.63%	16.78%	3
Nov-08	22.90%	10.67%	10.90%	6.74%	26.02%	11.94%	29.73%	13.61%	11.35%	19.18%	14.68%	15.93%	29.90%	28.25%	4.33%	20.91%	16.15%	3
Dic-08	22.12%	9.87%	10.58%	6.66%	25.58%	11.30%	28.94%	13.12%	10.74%	18.98%	14.14%	15.51%	28.82%	27.18%	4.00%	20.89%	15.73%	3

Ene-09	21.91%	9.79%	10.31%	6.60%	25.37%	11.05%	28.07%	12.61%	10.42%	17.82%	13.91%	15.09%	28.77%	27.17%	3.68%	20.92%	15.56%	3
Feb-09	21.31%	9.52%	9.96%	6.40%	24.98%	10.81%	27.63%	12.60%	10.10%	17.59%	13.47%	14.77%	29.03%	27.31%	3.54%	20.94%	15.41%	3
Mar-09	19.95%	9.02%	9.36%	6.08%	23.62%	10.10%	26.05%	11.93%	9.38%	16.59%	12.34%	13.96%	28.01%	26.72%	3.24%	20.48%	14.82%	3
Abr-09	18.11%	8.53%	8.57%	5.88%	22.26%	9.61%	23.98%	10.90%	8.33%	15.65%	11.25%	12.98%	26.50%	25.57%	2.83%	19.86%	13.44%	3
May-09	17.42%	8.25%	8.23%	5.69%	22.03%	9.34%	23.17%	10.57%	8.26%	15.37%	10.90%	12.59%	25.50%	26.18%	3.08%	20.01%	13.32%	3
Jun-09	16.95%	8.29%	8.06%	5.54%	21.81%	9.30%	22.61%	10.25%	8.01%	15.36%	10.58%	12.37%	25.65%	26.16%	2.84%	20.54%	13.29%	3
Jul-09	16.19%	8.54%	7.93%	5.37%	21.55%	9.16%	22.18%	9.75%	7.65%	15.26%	10.23%	12.05%	25.21%	26.14%	2.59%	20.87%	13.19%	3
Ago-09	15.38%	8.70%	7.84%	5.07%	21.26%	9.30%	21.68%	9.30%	7.37%	15.17%	9.98%	11.58%	24.62%	25.66%	2.40%	20.94%	13.12%	3
Sep-09	14.52%	8.49%	7.50%	4.67%	20.47%	9.12%	21.38%	8.83%	6.91%	14.46%	9.29%	10.91%	23.68%	24.02%	2.23%	20.68%	12.73%	3
Oct-09	14.19%	9.41%	7.33%	4.76%	19.91%	9.18%	21.57%	8.77%	6.55%	14.30%	8.86%	10.48%	22.50%	23.54%	2.14%	20.58%	12.69%	3
Nov-09	13.65%	9.47%	6.96%	4.70%	18.95%	9.06%	21.20%	8.44%	6.09%	13.87%	8.45%	10.03%	20.79%	21.78%	2.04%	20.28%	12.31%	3
Dic-09	13.35%	9.85%	6.84%	4.72%	18.66%	9.13%	20.52%	8.14%	5.80%	13.61%	8.05%	9.61%	20.03%	22.05%	1.96%	20.43%	12.24%	3
Ene-10	12.86%	9.80%	6.78%	4.82%	18.06%	9.02%	19.84%	7.87%	5.46%	13.16%	8.02%	9.29%	19.28%	21.15%	1.89%	20.00%	11.88%	3
Feb-10	12.53%	9.86%	6.58%	4.66%	17.77%	8.95%	18.74%	7.71%	5.22%	13.04%	7.84%	9.29%	18.58%	20.90%	1.90%	19.66%	11.72%	2
Mar-10	12.19%	10.42%	7.01%	4.54%	17.57%	8.89%	19.35%	7.39%	4.97%	12.46%	7.54%	9.13%	17.55%	19.10%	1.92%	19.42%	11.58%	2
Abr-10	12.06%	10.40%	7.05%	4.31%	17.50%	8.96%	19.69%	7.25%	4.92%	12.55%	7.59%	9.02%	16.92%	20.30%	1.98%	19.40%	11.60%	2
May-10	11.93%	10.60%	7.14%	4.22%	17.66%	9.02%	20.19%	7.18%	4.73%	12.33%	7.57%	8.66%	15.87%	19.72%	2.04%	19.49%	11.55%	2
Jun-10	11.80%	10.72%	6.78%	4.21%	17.52%	8.91%	20.13%	7.01%	4.49%	11.69%	7.54%	8.55%	15.75%	18.69%	2.14%	19.23%	11.41%	2
Jul-10	11.73%	10.76%	6.47%	4.06%	17.17%	8.80%	20.38%	7.10%	4.27%	11.62%	7.66%	8.27%	16.01%	18.29%	2.31%	19.16%	11.33%	1
Ago-10	11.71%	10.74%	6.28%	3.89%	16.75%	8.80%	20.13%	6.68%	4.16%	11.40%	7.64%	7.69%	16.37%	17.91%	2.36%	19.05%	11.27%	1
Sep-10	11.92%	10.55%	5.92%	4.54%	16.21%	8.91%	20.34%	6.33%	4.01%	11.25%	7.48%	7.09%	17.29%	17.44%	2.45%	18.91%	11.23%	1
Oct-10	11.83%	10.91%	5.81%	4.66%	16.03%	8.92%	20.80%	6.01%	3.95%	10.95%	7.12%	6.78%	17.35%	16.85%	2.58%	18.81%	11.05%	1
Nov-10	11.72%	12.01%	5.57%	5.00%	16.19%	8.96%	20.87%	6.18%	3.81%	10.64%	7.02%	6.51%	18.03%	15.26%	2.73%	19.06%	11.18%	1
Dic-10	11.86%	11.93%	5.33%	5.49%	15.90%	8.86%	20.25%	5.94%	3.53%	10.00%	6.97%	5.98%	17.55%	15.23%	2.75%	18.89%	11.06%	1
Ene-11	11.69%	12.00%	5.34%	5.75%	15.60%	8.64%	19.63%	5.77%	3.32%	9.32%	6.87%	5.71%	17.61%	15.13%	2.79%	18.67%	10.86%	1
Feb-11	11.71%	11.83%	5.17%	6.09%	15.36%	8.57%	19.37%	5.63%	3.14%	9.25%	6.59%	5.47%	17.49%	15.33%	2.90%	18.53%	10.79%	1
Mar-11	11.75%	11.99%	5.21%	6.41%	15.21%	8.55%	19.55%	5.54%	3.09%	9.14%	6.37%	5.38%	17.44%	15.26%	2.99%	18.46%	10.81%	1
Abr-11	11.93%	11.87%	5.23%	6.51%	15.21%	8.45%	19.39%	5.45%	2.92%	8.99%	6.05%	5.13%	17.47%	14.88%	3.04%	18.22%	10.71%	1
May-11	11.78%	11.48%	4.97%	6.48%	15.21%	8.09%	19.04%	5.21%	2.83%	8.42%	5.73%	4.98%	16.95%	13.75%	3.06%	17.40%	10.33%	1
Jun-11	11.63%	11.28%	4.95%	6.53%	15.58%	7.96%	18.81%	5.03%	2.74%	8.37%	5.24%	4.84%	16.77%	13.50%	3.16%	17.06%	10.26%	1
Jul-11	11.53%	11.23%	4.93%	6.71%	15.22%	7.76%	18.97%	4.81%	2.62%	8.31%	4.89%	4.72%	16.73%	14.21%	3.18%	16.62%	10.11%	1
Ago-11	11.41%	11.27%	4.93%	6.97%	14.79%	7.68%	19.32%	4.69%	2.60%	8.28%	4.67%	4.48%	16.51%	14.09%	3.21%	16.18%	9.88%	1
Sep-11	11.64%	11.75%	4.97%	7.59%	15.20%	7.80%	19.49%	4.67%	2.56%	8.33%	4.37%	4.27%	16.65%	12.73%	3.38%	16.06%	10.08%	1
Oct-11	11.37%	11.67%	4.82%	7.32%	14.95%	7.59%	19.61%	4.38%	2.43%	8.05%	3.88%	3.90%	16.47%	12.38%	3.39%	15.67%	9.78%	1
Nov-11	11.36%	11.50%	4.64%	7.26%	14.68%	7.51%	19.66%	4.21%	2.32%	7.89%	3.51%	3.64%	16.73%	12.10%	3.49%	15.59%	9.67%	1
Dic-11	11.11%	11.06%	4.88%	7.42%	14.68%	7.43%	19.44%	4.07%	2.25%	8.44%	3.30%	3.39%	19.15%	13.19%	3.53%	15.52%	9.74%	1
Ene-12	10.44%	10.99%	4.78%	7.43%	14.49%	7.22%	18.93%	3.95%	2.19%	8.12%	3.15%	3.25%	19.40%	12.66%	3.57%	15.32%	9.47%	1
Feb-12	10.25%	10.35%	4.70%	7.32%	14.60%	7.03%	18.70%	3.78%	2.06%	7.70%	2.96%	3.08%	19.21%	11.86%	3.66%	15.18%	9.23%	1
Mar-12	10.15%	10.19%	4.85%	7.37%	14.38%	6.86%	18.64%	3.72%	1.95%	7.40%	2.75%	2.92%	19.50%	11.39%	3.81%	15.05%	9.02%	1
Abr-12	9.91%	10.07%	4.84%	7.36%	14.57%	6.73%	18.28%	3.63%	1.91%	7.52%	2.54%	2.79%	18.77%	11.19%	3.91%	14.92%	9.01%	1
May-12	10.07%	10.48%	4.97%	7.49%	14.37%	6.67%	18.60%	3.74%	1.89%	7.61%	2.44%	2.76%	20.55%	10.79%	4.14%	15.14%	8.96%	1
Jun-12	9.90%	10.32%	5.10%	7.28%	13.85%	6.64%	18.19%	3.56%	1.84%	7.42%	2.24%	2.61%	19.76%	10.39%	4.25%	15.18%	9.09%	1
Jul-12	9.91%	10.25%	5.07%	7.36%	13.09%	6.56%	17.60%	3.34%	1.75%	7.28%	2.11%	2.45%	19.07%	9.91%	4.42%	14.94%	8.91%	1
Ago-12	10.03%	10.09%	5.82%	7.06%	12.66%	6.45%	17.43%	3.49%	1.67%	7.20%	1.99%	2.34%	18.97%	9.86%	4.58%	14.75%	8.84%	1
Sep-12	9.93%	10.05%	5.79%	7.53%	12.52%	6.31%	17.44%	3.36%	1.62%	7.03%	1.83%	2.22%	18.38%	9.48%	4.76%	14.85%	8.77%	1
Oct-12	9.81%	10.12%	5.68%	7.06%	12.05%	6.25%	17.43%	3.16%	1.58%	6.92%	1.70%	2.10%	18.95%	9.28%	4.85%	14.87%	8.72%	1
Nov-12	9.64%	10.08%	5.91%	6.97%	11.30%	5.97%	17.22%	3.01%	1.52%	6.41%	1.59%	2.01%	19.39%	8.94%	4.95%	14.66%	8.55%	1
Dic-12	9.61%	10.10%	5.66%	6.69%	10.90%	5.70%	17.51%	2.82%	1.46%	7.41%	1.50%	1.89%	20.04%	9.78%	4.90%	15.08%	8.70%	1

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

DOLARIZACIÓN DE CAPTACIONES (-)																		
Fecha	INSTITUCION MICROFINANCIERA															Ratío Ponderado	Calificación	
	CMAC AREQUIPA	CMAC PIURA	CMAC HUANCAYO	CMAC SULLANA	CMAC CUSCO	CMAC TRUJILLO	CMAC TACNA	CMAC ICA	Financiera Edyficar	CRAC Nuestra Gente	Financiera Crear	Financiera Confianza	Caja Metropolitana de Lima	CRAC Señor de Luren	Crediscotia (ex Banco del Trabajo)			Mibanco
Ene-01	60.82%	64.79%	54.40%	43.25%	63.90%	46.19%	60.75%	51.15%	45.57%	78.80%	45.13%	50.35%	29.62%	70.12%	37.14%	48.35%	51.21%	4
Feb-01	60.50%	63.51%	53.75%	43.32%	63.56%	46.42%	62.53%	51.63%	46.14%	78.63%	44.92%	50.53%	17.91%	71.38%	36.82%	48.92%	50.59%	4
Mar-01	59.21%	64.76%	53.97%	45.32%	63.32%	46.88%	63.50%	52.73%	47.18%	77.70%	45.64%	49.32%	23.18%	68.14%	37.24%	48.13%	51.02%	4
Abr-01	60.71%	66.84%	55.05%	46.62%	63.38%	50.16%	63.84%	53.21%	47.66%	75.87%	44.58%	53.84%	24.67%	67.74%	39.05%	48.28%	52.56%	4
May-01	60.89%	67.44%	56.95%	48.01%	64.51%	50.78%	66.26%	54.27%	48.28%	74.55%	45.33%	55.45%	24.00%	67.89%	40.98%	37.01%	52.41%	4
Jun-01	60.47%	67.46%	57.80%	51.14%	64.58%	53.12%	65.40%	55.30%	32.62%	74.89%	44.58%	53.66%	26.22%	66.29%	40.84%	34.15%	51.69%	4
Jul-01	60.71%	67.70%	57.91%	52.59%	65.29%	53.64%	69.83%	55.70%	29.98%	76.00%	44.80%	49.38%	28.68%	67.74%	39.06%	36.62%	51.88%	4
Ago-01	61.00%	67.16%	57.04%	50.55%	65.30%	55.27%	61.43%	53.68%	31.65%	77.44%	43.37%	47.54%	27.09%	70.33%	36.55%	38.48%	51.07%	4
Sep-01	61.60%	67.26%	57.80%	48.95%	65.21%	54.34%	64.17%	52.55%	33.10%	77.74%	43.41%	49.98%	30.06%	68.29%	35.37%	40.34%	51.01%	4
Oct-01	61.54%	66.26%	58.88%	47.49%	66.15%	52.51%	64.29%	53.38%	37.15%	78.34%	40.52%	51.99%	33.86%	67.85%	34.30%	39.24%	50.55%	4
Nov-01	61.30%	65.45%	58.62%	50.47%	65.59%	52.83%	69.49%	54.43%	41.75%	78.39%	38.86%	50.19%	31.54%	66.70%	33.26%	41.25%	50.65%	4
Dic-01	60.57%	63.56%	57.27%	47.87%	61.65%	52.83%	69.28%	51.34%	44.03%	78.57%	39.74%	51.83%	39.04%	66.70%	31.56%	44.07%	49.97%	4
Ene-02	60.87%	63.29%	55.92%	48.64%	64.33%	52.38%	70.52%	51.08%	45.13%	77.60%	39.50%	57.09%	41.34%	64.45%	30.52%	48.31%	50.49%	4
Feb-02	60.47%	62.41%	55.72%	47.16%	65.41%	52.06%	70.72%	52.54%	47.58%	77.23%	39.31%	57.65%	41.95%	64.99%	29.65%	47.17%	50.18%	4
Mar-02	59.11%	62.86%	55.20%	45.53%	64.53%	50.48%	68.92%	52.18%	49.70%	76.52%	39.01%	55.85%	39.17%	62.71%	29.55%	45.68%	49.54%	4
Abr-02	58.76%	63.35%	54.31%	44.16%	64.98%	51.06%	68.63%	52.36%	48.51%	73.93%	38.33%	55.64%	31.21%	60.92%	28.68%	45.20%	49.02%	4
May-02	58.96%	62.27%	55.10%	45.42%	65.01%	51.01%	68.86%	52.81%	48.83%	70.37%	36.20%	59.03%	31.03%	60.36%	28.02%	42.86%	48.32%	4
Jun-02	58.52%	63.93%	55.96%	46.01%	65.84%	52.26%	70.71%	53.93%	49.72%	68.45%	36.08%	63.77%	34.37%	57.18%	28.70%	43.19%	48.82%	4
Jul-02	58.82%	63.33%	56.94%	44.86%	64.86%	52.22%	71.87%	55.36%	48.81%	67.68%	37.56%	63.69%	40.14%	58.63%	29.82%	40.46%	48.76%	4
Ago-02	59.84%	63.41%	57.56%	44.92%	64.95%	53.76%	71.87%	54.36%	49.15%	68.65%	36.16%	64.21%	46.84%	60.71%	31.92%	46.35%	50.50%	4
Sep-02	60.58%	63.76%	58.20%	45.69%	64.39%	54.18%	72.92%	53.56%	48.52%	69.21%	37.65%	63.03%	50.75%	61.39%	33.54%	52.98%	51.92%	4
Oct-02	60.97%	63.54%	59.25%	45.79%	64.18%	54.75%	74.16%	51.28%	48.15%	66.38%	35.57%	63.85%	53.48%	58.54%	33.92%	51.60%	51.84%	4
Nov-02	60.29%	61.82%	59.61%	45.26%	63.90%	56.18%	74.05%	50.57%	51.82%	62.99%	34.27%	60.35%	49.82%	57.58%	32.89%	51.43%	51.09%	4
Dic-02	61.81%	62.86%	60.89%	46.48%	63.57%	56.88%	71.95%	52.83%	51.20%	61.87%	31.87%	60.71%	48.78%	59.20%	31.67%	52.95%	51.46%	4
Ene-03	61.88%	62.18%	61.30%	45.51%	65.24%	55.82%	71.60%	53.92%	51.88%	59.75%	31.40%	60.00%	54.10%	57.93%	30.72%	55.15%	51.35%	4
Feb-03	61.04%	60.19%	61.14%	43.98%	64.95%	56.50%	70.23%	53.67%	52.40%	57.41%	31.27%	61.08%	49.04%	56.66%	29.29%	56.91%	50.64%	4
Mar-03	58.98%	59.37%	61.37%	42.65%	63.20%	55.70%	68.73%	53.70%	54.88%	53.78%	38.61%	62.39%	53.59%	56.12%	28.60%	55.25%	49.90%	4
Abr-03	57.98%	57.84%	61.59%	42.32%	64.18%	56.05%	67.73%	54.40%	55.38%	47.49%	38.31%	62.78%	55.94%	55.99%	26.25%	52.85%	48.69%	4
May-03	57.75%	57.55%	61.29%	42.27%	62.92%	56.58%	67.78%	54.47%	55.21%	45.13%	37.62%	61.74%	60.75%	57.17%	25.54%	52.63%	48.59%	4
Jun-03	54.20%	56.55%	61.11%	42.67%	63.37%	54.74%	67.78%	53.58%	55.65%	44.66%	35.07%	60.71%	62.39%	56.34%	24.50%	49.36%	47.27%	4
Jul-03	54.39%	56.13%	60.63%	44.03%	63.03%	53.92%	66.87%	51.67%	54.40%	43.72%	36.42%	61.45%	62.87%	55.74%	23.21%	47.23%	46.59%	4
Ago-03	53.50%	54.30%	60.88%	41.85%	63.05%	54.29%	66.59%	51.37%	53.80%	44.36%	35.06%	60.54%	59.72%	55.28%	22.63%	45.77%	45.90%	4
Sep-03	52.09%	52.62%	60.64%	41.80%	61.79%	53.06%	64.83%	51.61%	54.89%	44.66%	28.50%	59.72%	57.99%	53.31%	21.80%	44.28%	44.96%	4
Oct-03	51.26%	51.26%	61.15%	40.83%	61.10%	52.54%	64.62%	51.51%	54.98%	44.03%	26.57%	58.86%	60.97%	52.35%	21.39%	43.85%	44.52%	4
Nov-03	50.50%	49.71%	61.75%	40.86%	60.58%	52.55%	63.64%	52.83%	51.28%	43.37%	29.52%	60.17%	57.05%	52.22%	20.56%	45.61%	44.17%	4
Dic-03	49.82%	48.30%	60.49%	38.75%	60.88%	52.35%	62.53%	52.10%	50.17%	42.70%	33.25%	58.57%	60.42%	49.80%	20.44%	43.35%	43.28%	4
Ene-04	49.66%	48.86%	58.40%	39.28%	59.13%	49.46%	61.22%	53.38%	51.22%	42.60%	31.43%	59.06%	60.27%	51.17%	18.93%	42.92%	42.66%	4
Feb-04	48.46%	48.20%	58.47%	39.68%	60.19%	48.70%	59.81%	52.82%	52.15%	42.28%	32.25%	59.45%	63.10%	48.70%	18.52%	41.45%	42.18%	4
Mar-04	47.22%	46.40%	57.82%	38.93%	59.98%	48.84%	58.65%	52.86%	49.85%	38.33%	30.74%	57.03%	63.32%	47.54%	19.25%	41.65%	41.85%	4
Abr-04	47.19%	46.84%	57.98%	38.80%	61.02%	48.92%	58.91%	52.45%	50.64%	38.28%	31.93%	33.56%	60.28%	61.83%	46.16%	18.42%	41.57%	4
May-04	46.72%	46.03%	57.51%	38.90%	60.77%	48.45%	57.17%	51.85%	50.32%	30.29%	33.33%	61.43%	64.61%	47.84%	18.39%	38.38%	41.39%	4
Jun-04	46.35%	46.09%	57.04%	37.27%	59.75%	47.64%	57.46%	51.90%	48.03%	30.12%	35.05%	57.68%	62.97%	47.44%	17.65%	41.63%	41.17%	4
Jul-04	46.09%	44.57%	56.10%	34.99%	59.07%	46.59%	57.61%	51.00%	46.83%	31.17%	31.17%	61.14%	58.83%	47.28%	17.64%	42.68%	40.65%	4
Ago-04	44.27%	43.88%	54.89%	35.16%	57.24%	45.65%	56.28%	47.04%	51.39%	32.73%	37.16%	61.49%	60.11%	48.08%	18.01%	44.99%	40.67%	4
Sep-04	40.74%	41.50%	53.12%	31.35%	54.66%	43.84%	52.57%	44.19%	49.73%	34.03%	42.90%	57.92%	54.80%	46.40%	16.83%	42.78%	38.40%	4
Oct-04	38.33%	40.68%	51.33%	30.16%	53.37%	43.37%	53.77%	44.27%	50.40%	42.51%	58.33%	34.36%	45.25%	16.31%	16.31%	46.48%	38.06%	4
Nov-04	37.33%	40.12%	51.29%	27.99%	52.70%	43.22%	51.86%	42.27%	47.36%	33.87%	40.95%	60.45%	53.77%	43.99%	16.24%	47.90%	37.60%	4
Dic-04	36.68%	38.59%	51.97%	27.25%	52.39%	42.66%	50.67%	42.10%	47.38%	33.74%	37.36%	60.99%	55.65%	43.42%	16.76%	45.05%	36.88%	4

Ene-05	34.38%	36.73%	51.28%	26.40%	51.39%	41.44%	48.29%	41.38%	48.44%	33.99%	37.40%	60.17%	55.72%	42.82%	16.01%	41.28%	35.49%	4
Feb-05	35.04%	35.61%	50.77%	25.95%	51.03%	41.09%	47.26%	40.22%	48.64%	35.24%	42.63%	60.11%	54.21%	42.24%	15.89%	40.16%	35.16%	4
Mar-05	33.85%	34.92%	51.12%	25.10%	49.55%	40.26%	45.24%	40.01%	50.35%	36.12%	43.56%	60.60%	53.23%	42.63%	15.98%	39.73%	34.84%	4
Abr-05	33.86%	34.41%	50.28%	24.93%	49.74%	40.32%	44.72%	39.23%	50.96%	34.75%	42.17%	60.53%	53.66%	41.23%	16.00%	38.28%	34.57%	4
May-05	33.53%	33.02%	48.90%	23.72%	48.42%	38.78%	44.60%	37.91%	52.12%	33.29%	45.21%	60.46%	52.77%	39.11%	17.10%	35.02%	33.84%	4
Jun-05	33.75%	32.66%	46.65%	22.55%	47.64%	38.44%	44.19%	36.72%	51.85%	31.86%	39.01%	58.70%	53.19%	38.64%	17.08%	31.10%	32.96%	3
Jul-05	34.57%	32.42%	46.11%	20.88%	46.87%	37.66%	43.01%	34.34%	51.29%	30.86%	42.83%	58.66%	49.10%	38.14%	17.12%	32.89%	32.80%	3
Ago-05	34.69%	31.03%	43.96%	19.96%	46.54%	36.08%	41.69%	34.07%	50.40%	32.54%	45.83%	58.35%	48.08%	39.11%	17.53%	34.40%	32.70%	3
Sep-05	36.14%	31.33%	44.24%	19.43%	46.80%	35.92%	41.07%	33.99%	48.48%	32.52%	48.66%	60.80%	48.68%	40.37%	17.59%	34.44%	32.96%	3
Oct-05	37.13%	31.29%	44.04%	19.26%	47.64%	35.12%	41.08%	33.67%	47.96%	31.81%	44.56%	60.48%	49.54%	40.48%	17.43%	34.72%	33.03%	3
Nov-05	37.80%	31.32%	42.80%	19.26%	47.86%	35.42%	42.02%	33.06%	45.93%	31.16%	42.94%	59.49%	52.55%	39.09%	17.79%	36.94%	33.44%	3
Dic-05	37.75%	31.62%	42.44%	19.62%	48.34%	35.31%	42.55%	34.65%	47.51%	30.70%	41.22%	59.54%	54.80%	38.02%	17.75%	34.09%	33.24%	3
Ene-06	38.79%	31.83%	41.28%	20.99%	47.53%	35.04%	41.30%	33.35%	48.61%	29.55%	42.43%	58.90%	56.10%	38.12%	17.94%	35.06%	33.43%	3
Feb-06	38.80%	31.81%	41.57%	21.39%	47.52%	33.61%	41.96%	33.33%	48.06%	29.98%	41.80%	59.63%	57.48%	37.91%	17.82%	33.24%	33.12%	3
Mar-06	39.33%	32.14%	40.40%	21.67%	46.78%	34.32%	40.47%	33.46%	48.19%	30.08%	40.54%	58.33%	60.52%	35.81%	20.29%	32.34%	33.56%	3
Abr-06	39.58%	31.62%	40.22%	20.71%	45.86%	33.94%	40.53%	32.73%	49.83%	29.41%	48.36%	61.35%	60.54%	35.88%	19.33%	32.24%	33.32%	3
May-06	39.28%	32.47%	38.98%	20.33%	45.60%	34.57%	40.05%	32.40%	50.00%	28.01%	46.94%	58.16%	61.01%	36.37%	20.71%	32.28%	33.69%	3
Jun-06	41.33%	32.09%	38.70%	19.54%	44.89%	32.38%	40.15%	32.36%	48.51%	27.55%	47.18%	58.95%	60.82%	36.24%	19.93%	33.66%	33.63%	3
Jul-06	39.45%	31.80%	38.67%	19.80%	44.81%	32.16%	40.29%	31.36%	47.61%	27.26%	47.99%	59.14%	61.25%	35.86%	20.82%	34.66%	33.86%	4
Ago-06	38.60%	31.24%	38.32%	19.81%	44.86%	31.17%	39.67%	30.92%	48.24%	27.48%	48.75%	58.27%	59.16%	35.29%	20.45%	34.99%	33.53%	3
Sep-06	38.26%	31.04%	37.92%	19.42%	44.98%	31.12%	39.27%	30.91%	46.40%	29.39%	46.76%	56.30%	62.20%	36.50%	20.87%	33.34%	33.39%	3
Oct-06	36.59%	30.41%	37.37%	18.15%	44.75%	30.13%	37.99%	29.50%	46.43%	29.84%	42.54%	53.75%	60.54%	35.99%	20.44%	35.21%	33.01%	3
Nov-06	35.45%	29.84%	36.62%	17.60%	43.15%	29.03%	39.10%	28.30%	43.42%	29.84%	41.93%	50.63%	57.88%	36.09%	20.20%	35.90%	32.41%	3
Dic-06	35.43%	29.28%	35.83%	17.24%	42.40%	28.64%	37.62%	28.46%	39.31%	29.67%	39.54%	47.52%	55.19%	34.76%	22.57%	36.46%	32.30%	3
Ene-07	34.36%	29.39%	35.24%	16.26%	42.57%	28.11%	37.58%	26.61%	39.57%	30.10%	41.71%	46.11%	54.31%	34.63%	22.32%	34.75%	31.72%	3
Feb-07	34.02%	28.98%	33.58%	15.81%	41.81%	28.04%	35.64%	25.68%	40.05%	28.50%	41.51%	45.82%	53.64%	34.43%	21.86%	35.42%	31.41%	3
Mar-07	33.33%	28.54%	32.13%	15.74%	40.56%	27.13%	34.68%	24.27%	37.77%	28.56%	43.10%	43.48%	51.65%	32.96%	21.14%	34.93%	30.63%	3
Abr-07	32.80%	28.92%	30.78%	15.04%	40.61%	26.48%	34.21%	23.76%	38.09%	28.21%	40.52%	43.09%	50.45%	32.55%	20.36%	32.64%	29.87%	3
May-07	32.43%	27.78%	29.70%	14.76%	39.13%	25.25%	34.03%	22.41%	38.74%	27.87%	37.02%	41.72%	48.52%	33.35%	19.77%	34.12%	29.46%	3
Jun-07	31.78%	27.06%	29.12%	14.15%	38.65%	24.30%	33.03%	21.87%	35.80%	28.45%	31.61%	45.36%	45.80%	31.18%	16.91%	31.94%	28.01%	3
Jul-07	31.44%	26.84%	29.82%	13.51%	37.51%	23.95%	33.02%	21.21%	33.91%	28.23%	29.76%	41.02%	45.77%	31.40%	17.10%	34.21%	28.14%	3
Ago-07	32.05%	26.36%	28.57%	13.35%	36.12%	23.60%	33.52%	20.74%	34.52%	27.77%	31.19%	39.77%	44.78%	30.28%	16.87%	30.52%	27.26%	3
Sep-07	31.34%	25.90%	27.25%	12.62%	35.65%	22.59%	31.61%	20.22%	32.37%	27.11%	32.00%	37.13%	40.28%	29.23%	16.94%	31.84%	27.07%	3
Oct-07	28.30%	24.48%	24.59%	11.31%	33.97%	20.97%	28.65%	19.23%	30.17%	25.23%	33.25%	34.94%	37.67%	31.76%	15.62%	30.53%	25.43%	3
Nov-07	27.94%	23.10%	23.68%	11.14%	32.74%	19.19%	30.61%	18.13%	29.87%	23.96%	30.30%	34.52%	36.51%	33.59%	13.95%	31.80%	24.90%	3
Dic-07	27.55%	22.89%	22.96%	10.55%	32.81%	18.66%	30.83%	17.53%	32.44%	22.12%	30.43%	32.40%	36.11%	33.02%	13.73%	26.12%	23.65%	3
Ene-08	26.06%	21.76%	21.81%	9.49%	30.48%	17.63%	29.55%	16.16%	31.60%	20.39%	29.98%	33.20%	33.77%	30.66%	12.86%	23.62%	22.17%	3
Feb-08	24.66%	20.71%	20.54%	9.14%	29.36%	16.65%	28.23%	14.96%	30.35%	19.49%	29.68%	32.36%	32.28%	29.89%	12.36%	20.61%	20.86%	3
Mar-08	21.34%	18.20%	18.37%	7.85%	26.29%	14.75%	24.99%	13.39%	28.36%	17.64%	28.26%	29.48%	28.88%	26.35%	11.40%	18.48%	18.67%	2
Abr-08	20.39%	18.18%	17.60%	7.29%	24.38%	14.37%	24.59%	13.71%	28.93%	17.67%	26.48%	29.33%	26.92%	27.50%	11.44%	17.40%	18.13%	2
May-08	20.11%	18.08%	16.88%	7.27%	23.98%	14.50%	23.77%	13.70%	28.20%	16.91%	25.43%	28.80%	24.96%	27.29%	11.03%	14.28%	17.19%	2
Jun-08	21.35%	18.70%	16.80%	7.68%	24.34%	14.43%	24.67%	14.64%	26.48%	16.91%	30.11%	27.21%	23.83%	26.12%	10.85%	14.71%	17.43%	2
Jul-08	20.46%	17.78%	15.68%	7.44%	23.61%	13.74%	23.73%	13.54%	25.35%	15.61%	27.62%	26.09%	22.77%	24.34%	9.99%	13.32%	16.37%	2
Ago-08	22.12%	18.64%	16.26%	8.22%	24.77%	14.24%	24.35%	14.23%	25.18%	15.92%	26.25%	24.63%	23.28%	25.81%	10.43%	13.47%	16.88%	2
Sep-08	22.16%	18.98%	16.03%	8.42%	25.20%	14.30%	24.64%	14.76%	24.17%	15.85%	25.98%	23.91%	24.43%	22.51%	10.44%	11.59%	16.40%	2
Oct-08	23.13%	19.97%	16.49%	9.40%	26.90%	15.07%	24.88%	15.47%	29.56%	15.79%	24.81%	23.25%	25.58%	22.49%	10.06%	13.81%	17.63%	2
Nov-08	22.93%	20.21%	16.01%	9.42%	26.19%	15.39%	22.02%	14.96%	28.01%	15.22%	25.25%	26.94%	25.58%	22.10%	10.45%	15.26%	17.90%	2
Dic-08	22.49%	20.69%	15.89%	9.69%	26.94%	15.87%	23.35%	15.29%	33.63%	14.66%	24.97%	27.68%	21.35%	22.89%	9.84%	15.67%	18.27%	2

Ene-09	24.05%	22.25%	16.60%	10.53%	28.62%	16.71%	23.48%	15.39%	35.74%	14.75%	25.17%	27.78%	22.60%	22.98%	10.49%	17.10%	19.35%	2
Feb-09	24.54%	22.93%	17.32%	11.93%	30.07%	17.51%	24.85%	15.62%	40.60%	14.94%	25.62%	27.84%	24.33%	23.03%	11.25%	17.33%	20.26%	3
Mar-09	24.30%	22.93%	16.64%	11.55%	29.90%	17.11%	26.54%	15.42%	41.97%	14.44%	24.21%	26.34%	23.21%	23.16%	12.30%	17.59%	20.29%	3
Abr-09	24.46%	22.21%	15.30%	12.40%	29.19%	16.73%	25.65%	14.58%	42.38%	14.14%	20.44%	26.94%	22.79%	22.45%	12.87%	18.02%	19.85%	3
May-09	24.16%	22.68%	15.08%	12.77%	30.36%	15.84%	26.24%	14.39%	42.45%	14.21%	21.43%	31.26%	23.62%	23.23%	13.27%	17.80%	20.02%	3
Jun-09	24.22%	26.05%	15.09%	12.96%	30.18%	15.73%	24.59%	14.53%	41.39%	14.07%	19.54%	31.02%	23.05%	22.75%	17.36%	19.12%	21.02%	3
Jul-09	23.93%	25.33%	14.58%	12.31%	30.34%	15.83%	26.82%	14.13%	40.49%	14.11%	18.42%	30.89%	23.30%	22.09%	19.73%	21.24%	21.66%	3
Ago-09	24.15%	25.14%	14.54%	12.72%	31.20%	15.87%	23.56%	13.73%	43.19%	14.30%	17.84%	30.42%	24.16%	20.01%	20.55%	22.53%	22.11%	3
Sep-09	24.22%	26.27%	13.99%	13.33%	30.50%	15.81%	24.66%	13.55%	41.88%	13.82%	17.31%	28.43%	23.91%	21.14%	21.25%	22.12%	22.11%	3
Oct-09	24.32%	25.37%	13.88%	13.08%	30.56%	15.67%	27.34%	13.31%	42.46%	13.35%	16.38%	28.05%	24.58%	25.20%	21.61%	21.04%	21.99%	3
Nov-09	23.71%	25.28%	13.58%	12.36%	29.21%	15.24%	26.24%	13.24%	39.83%	12.89%	15.10%	26.94%	24.24%	24.27%	20.13%	20.13%	21.12%	3
Dic-09	23.68%	25.60%	13.53%	13.15%	29.27%	15.09%	25.61%	13.26%	34.23%	12.99%	15.03%	25.83%	26.43%	23.85%	20.25%	21.33%	21.21%	3
Ene-10	23.36%	25.54%	13.09%	13.25%	29.65%	15.11%	25.45%	13.14%	39.95%	12.73%	14.94%	25.77%	27.55%	23.56%	19.86%	21.61%	21.54%	3
Feb-10	22.86%	25.62%	12.82%	12.79%	28.41%	15.14%	25.31%	12.86%	30.45%	12.43%	16.75%	25.08%	27.10%	23.36%	20.12%	20.34%	20.66%	3
Mar-10	23.01%	26.43%	13.01%	13.51%	27.96%	14.98%	25.03%	12.36%	28.17%	12.30%	18.21%	24.53%	27.15%	22.71%	19.48%	18.58%	20.18%	3
Abr-10	22.35%	26.43%	12.97%	14.34%	28.04%	14.54%	25.83%	12.58%	25.68%	12.28%	17.96%	23.76%	26.66%	21.60%	16.63%	18.10%	19.55%	2
May-10	21.53%	25.73%	12.98%	13.96%	27.33%	14.26%	25.80%	12.46%	23.69%	12.50%	17.95%	23.91%	26.47%	21.93%	20.55%	21.93%	19.58%	2
Jun-10	20.85%	25.03%	12.46%	14.07%	27.32%	14.42%	24.69%	12.33%	23.98%	12.87%	17.74%	25.97%	27.97%	21.10%	16.80%	16.82%	18.94%	2
Jul-10	20.20%	24.90%	12.34%	14.00%	26.57%	13.89%	24.23%	12.24%	20.67%	13.09%	17.95%	26.23%	27.08%	20.99%	16.83%	17.37%	18.70%	2
Ago-10	19.69%	24.61%	12.02%	13.53%	26.36%	13.49%	22.99%	13.63%	19.56%	13.10%	16.98%	25.12%	26.10%	20.15%	15.63%	17.76%	18.31%	2
Sep-10	19.40%	24.56%	11.83%	13.78%	25.91%	12.75%	22.95%	12.36%	20.18%	13.50%	16.77%	24.50%	23.38%	19.04%	15.14%	17.15%	17.88%	2
Oct-10	19.22%	24.53%	11.13%	13.10%	25.55%	12.85%	24.16%	12.15%	16.54%	13.32%	17.18%	24.16%	22.23%	18.24%	14.62%	17.55%	17.57%	2
Nov-10	18.96%	24.17%	11.17%	13.30%	25.95%	12.79%	22.72%	12.09%	19.73%	13.16%	17.09%	25.39%	20.02%	17.89%	14.66%	17.80%	17.70%	2
Dic-10	18.53%	24.56%	10.43%	12.75%	25.56%	12.74%	21.69%	11.94%	21.49%	12.71%	16.69%	24.31%	17.63%	16.87%	12.80%	16.99%	17.10%	2
Ene-11	18.41%	25.02%	10.42%	12.54%	25.13%	12.67%	20.79%	11.81%	20.29%	12.60%	16.27%	24.00%	15.53%	16.73%	13.02%	17.98%	17.09%	2
Feb-11	17.88%	25.39%	9.94%	13.07%	25.47%	12.56%	20.57%	11.79%	22.74%	12.68%	16.63%	23.55%	15.21%	16.41%	11.72%	18.43%	17.12%	2
Mar-11	17.74%	25.80%	9.88%	13.54%	25.71%	12.48%	19.14%	11.74%	23.74%	14.72%	15.64%	22.21%	14.90%	17.21%	11.89%	17.54%	17.09%	2
Abr-11	18.25%	25.81%	9.79%	13.93%	25.01%	12.84%	19.04%	12.01%	26.78%	14.50%	15.23%	20.43%	14.97%	15.90%	11.44%	18.12%	17.21%	2
May-11	18.20%	25.04%	9.57%	12.49%	23.56%	12.75%	17.59%	11.88%	22.64%	14.06%	14.66%	16.37%	14.88%	15.31%	10.62%	17.30%	16.33%	2
Jun-11	17.25%	24.48%	9.52%	12.74%	23.63%	12.95%	17.91%	11.81%	23.11%	12.83%	10.84%	15.96%	14.52%	14.81%	10.99%	18.93%	16.48%	2
Jul-11	17.47%	24.46%	9.18%	12.29%	23.74%	12.41%	19.14%	11.88%	23.13%	11.78%	10.24%	15.42%	14.33%	14.05%	10.06%	19.45%	16.36%	2
Ago-11	16.77%	23.89%	9.25%	12.79%	23.09%	12.21%	19.68%	11.83%	19.13%	11.66%	9.74%	16.11%	14.38%	12.56%	8.95%	17.65%	15.45%	1
Sep-11	16.30%	23.91%	9.03%	13.24%	23.32%	12.50%	18.91%	11.57%	22.01%	11.61%	9.76%	16.15%	14.47%	12.85%	7.74%	17.24%	15.32%	1
Oct-11	15.81%	23.47%	9.02%	12.82%	22.61%	12.39%	19.50%	11.34%	20.01%	10.88%	9.11%	15.73%	14.38%	11.89%	8.56%	17.58%	15.18%	1
Nov-11	15.88%	23.17%	8.60%	12.52%	22.47%	11.69%	18.07%	11.17%	17.37%	10.66%	8.75%	14.90%	14.25%	12.65%	8.33%	17.46%	14.77%	1
Dic-11	15.13%	22.85%	8.47%	12.80%	22.14%	11.57%	18.21%	10.91%	18.57%	10.29%	8.76%	14.28%	15.20%	11.52%	8.33%	16.01%	14.40%	1
Ene-12	14.92%	22.75%	8.29%	12.33%	20.94%	11.37%	16.89%	10.35%	19.61%	10.33%	8.58%	14.25%	17.33%	12.30%	7.63%	14.83%	14.05%	1
Feb-12	14.86%	22.21%	8.25%	11.97%	20.75%	11.03%	17.12%	9.80%	23.86%	10.26%	8.19%	14.15%	17.34%	11.26%	7.70%	14.65%	14.26%	1
Mar-12	14.33%	22.27%	8.14%	11.84%	19.54%	11.36%	16.68%	9.52%	21.05%	9.42%	8.07%	14.19%	17.18%	10.70%	8.07%	13.77%	13.82%	1
Abr-12	13.91%	21.57%	7.84%	12.18%	19.67%	12.00%	15.97%	9.35%	20.41%	9.25%	7.79%	13.81%	17.25%	10.13%	8.02%	13.19%	13.43%	1
May-12	13.78%	21.52%	7.64%	11.64%	18.81%	11.97%	14.61%	9.50%	20.96%	8.98%	7.96%	14.26%	19.19%	9.97%	8.35%	13.40%	13.73%	1
Jun-12	13.47%	21.43%	7.38%	11.60%	18.56%	11.70%	14.41%	9.24%	11.52%	7.78%	7.89%	13.49%	17.68%	10.63%	8.18%	13.95%	12.64%	1
Jul-12	13.23%	21.20%	7.16%	11.22%	18.32%	11.80%	13.74%	9.17%	11.55%	7.16%	8.52%	13.19%	17.65%	10.46%	8.24%	13.69%	12.47%	1
Ago-12	12.93%	20.94%	7.07%	11.25%	18.07%	11.23%	12.94%	9.15%	12.75%	6.61%	8.30%	13.27%	16.81%	10.23%	8.78%	13.38%	12.41%	1
Sep-12	12.33%	20.54%	6.69%	10.46%	17.74%	11.08%	12.42%	9.10%	14.95%	6.36%	7.95%	13.37%	16.59%	9.86%	8.87%	13.67%	12.47%	1
Oct-12	11.76%	20.18%	6.43%	10.41%	17.12%	11.10%	11.95%	8.92%	16.61%	6.08%	7.59%	12.66%	16.75%	9.92%	8.51%	13.09%	12.29%	1
Nov-12	11.28%	19.57%	6.25%	10.87%	16.46%	10.16%	11.32%	9.25%	14.93%	5.64%	7.62%	12.23%	14.92%	8.68%	8.41%	13.88%	12.02%	1
Dic-12	11.15%	19.38%	6.11%	10.52%	15.97%	10.95%	11.75%	9.18%	14.12%	5.42%	7.06%	11.85%	14.54%	8.31%	7.80%	14.18%	11.82%	1

Fuente: Superintendencia de Banca, Seguros y AFP
Elaboración Propia

Ponderación	10%	10%	10%	10%	10%	10%	6%	6%	6%	6%	8%	8%	100%
PERÍODO	CAPITAL		CALIDAD DE CARTERA		RENTABILIDAD		GESTIÓN Y EFICIENCIA		LIQUIDEZ		DOLARIZACIÓN		Indicador Estandarizado Ponderado
	Pasivo / Capital	(Cartera Atrasada - Provisiones)/Patrimonio	Morosidad	Provisiones / Cartera Atrasada	ROE	ROA	Gastos de Administración Anualizados/Activo Rentable Promedio	Gastos de Administración Anualizados/Colocaciones Brutas Promedio	Liquidez en Moneda Extranjera	Liquidez en Moneda Nacional	Coefficiente de Dolarización de Colocaciones	Coefficiente de Dolarización de Fuentes de Fondo	
Ene-01	4	6	6	5	4	4	6	6	1	5	3	4	4.54
Feb-01	4	6	6	5	4	4	6	6	1	5	3	4	4.54
Mar-01	4	6	6	5	5	4	6	6	1	5	3	4	4.64
Abr-01	4	6	6	6	5	4	6	6	1	6	3	4	4.80
May-01	4	6	6	6	6	5	6	6	1	5	3	4	4.94
Jun-01	4	6	6	6	6	5	6	6	1	5	3	4	4.94
Jul-01	4	6	6	6	6	4	6	6	1	5	3	4	4.84
Ago-01	4	6	6	6	6	4	6	6	1	6	3	4	4.90
Sep-01	4	6	6	6	6	4	6	6	1	6	3	4	4.90
Oct-01	4	6	6	6	6	4	6	6	1	6	3	4	4.90
Nov-01	4	6	6	6	5	4	6	6	1	6	3	4	4.80
Dic-01	4	6	6	5	5	4	6	6	1	6	3	4	4.70
Ene-02	4	6	6	6	5	4	6	6	1	5	3	4	4.74
Feb-02	4	6	6	6	4	4	6	6	1	5	3	4	4.64
Mar-02	4	6	6	6	4	4	6	6	1	4	3	4	4.58
Abr-02	4	6	6	6	4	4	6	6	1	5	3	4	4.64
May-02	4	6	6	6	4	4	6	6	1	5	3	4	4.64
Jun-02	4	6	6	5	4	4	6	6	1	5	3	4	4.54
Jul-02	4	6	6	5	4	4	6	6	1	5	3	4	4.54
Ago-02	4	5	6	4	4	4	6	6	1	5	3	4	4.34
Sep-02	4	5	5	4	4	4	6	6	1	5	3	4	4.24
Oct-02	4	5	4	4	3	4	6	6	1	6	3	4	4.10
Nov-02	4	4	4	4	3	4	6	6	1	6	3	4	4.00
Dic-02	4	4	3	4	3	4	6	6	2	6	3	4	3.96
Ene-03	4	5	4	4	3	4	6	6	2	6	3	4	4.16
Feb-03	4	5	4	4	3	4	6	6	1	6	3	4	4.10
Mar-03	4	6	4	5	3	4	6	6	3	6	3	4	4.42
Abr-03	4	6	4	5	3	4	6	6	3	5	3	4	4.36
May-03	4	6	4	5	3	4	6	6	3	4	3	4	4.30
Jun-03	4	6	5	5	3	4	6	6	3	6	3	4	4.52
Jul-03	4	6	5	5	3	4	6	6	2	6	3	4	4.46
Ago-03	4	5	5	5	3	4	6	6	3	5	3	4	4.36
Sep-03	4	5	5	4	3	4	6	6	2	5	3	4	4.20
Oct-03	4	5	5	4	3	4	6	6	2	4	3	4	4.14
Nov-03	4	6	5	5	3	4	6	6	2	5	3	4	4.40
Dic-03	4	5	4	4	3	4	6	6	3	5	3	4	4.16
Ene-04	4	6	5	5	3	4	6	6	3	4	3	4	4.40
Feb-04	3	6	6	6	3	4	6	6	3	4	3	4	4.50
Mar-04	4	6	6	6	4	4	6	6	3	5	3	4	4.76
Abr-04	4	6	6	6	4	4	6	6	2	5	3	4	4.70
May-04	4	6	6	6	4	4	6	6	3	4	3	4	4.70
Jun-04	4	6	6	6	4	4	6	6	2	4	3	4	4.64
Jul-04	3	6	6	6	4	4	6	6	3	4	3	4	4.60
Ago-04	3	6	5	5	4	4	6	6	3	3	3	4	4.34
Sep-04	4	5	4	4	4	4	6	6	3	3	3	4	4.14
Oct-04	4	5	4	5	4	4	6	6	3	3	3	4	4.24
Nov-04	4	5	4	4	4	4	6	6	3	3	3	4	4.14
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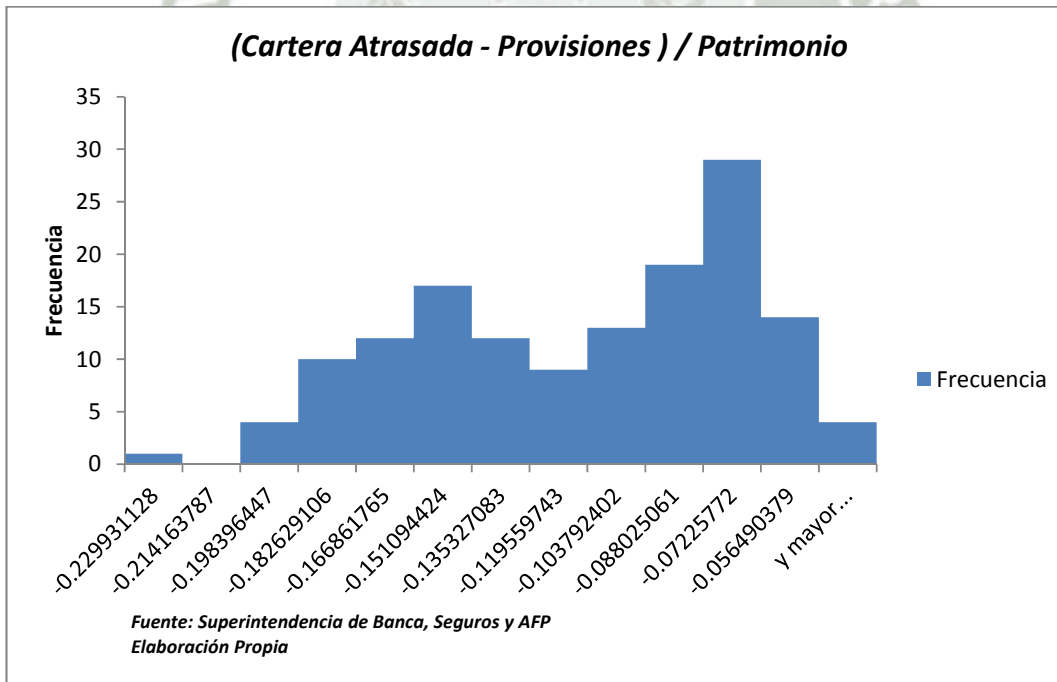
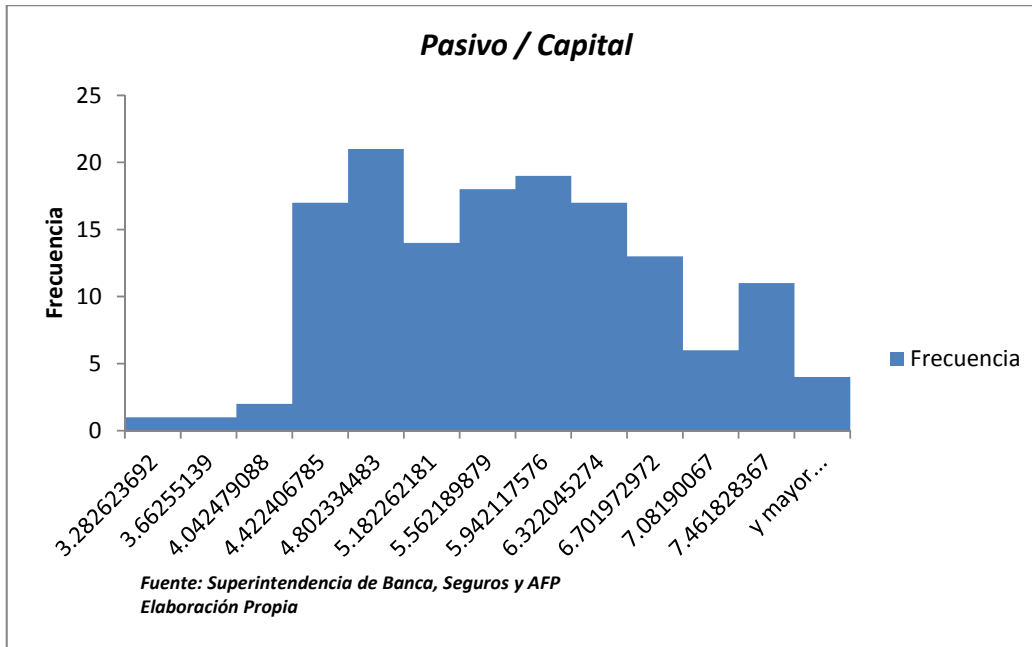
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Mar-05	4	6	4	6	4	4	6	6	3	4	3	4	4.50
Abr-05	4	6	4	6	4	4	6	6	3	4	3	4	4.50
May-05	4	6	4	6	4	4	6	6	3	4	3	4	4.50
Jun-05	4	6	4	6	4	4	6	6	3	4	3	3	4.42
Jul-05	4	6	4	6	4	4	6	6	3	3	3	3	4.36
Ago-05	4	6	3	5	4	4	6	6	3	3	3	3	4.16
Sep-05	4	6	3	5	4	4	6	6	3	3	3	3	4.16
Oct-05	4	6	3	5	4	4	6	6	3	3	3	3	4.16
Nov-05	4	5	3	4	4	4	6	6	3	4	3	3	4.02
Dic-05	4	5	2	4	4	4	6	6	3	4	3	3	3.92
Ene-06	4	6	3	5	4	4	6	6	3	5	3	3	4.28
Feb-06	4	6	3	5	4	4	6	6	3	5	3	3	4.28
Mar-06	5	4	3	4	4	4	6	6	3	5	3	3	4.08
Abr-06	4	4	4	5	4	4	6	6	3	5	3	3	4.18
May-06	4	4	4	5	4	4	6	6	2	5	3	3	4.12
Jun-06	4	4	4	5	4	4	6	6	3	5	3	3	4.18
Jul-06	4	4	4	5	4	4	6	6	2	4	3	4	4.14
Ago-06	4	4	4	5	4	4	6	6	2	4	3	3	4.06
Sep-06	4	4	4	4	4	4	6	6	2	4	3	3	3.96
Oct-06	4	4	4	4	4	4	6	6	3	4	3	3	4.02
Nov-06	4	4	3	4	4	4	6	6	3	5	3	3	3.98
Dic-06	4	4	3	4	4	4	6	6	3	5	3	3	3.98
Ene-07	4	4	3	4	4	4	6	6	3	4	3	3	3.92
Feb-07	4	4	3	4	4	4	6	6	3	4	3	3	3.92
Mar-07	4	4	3	4	4	4	6	6	3	4	3	3	3.92
Abr-07	4	4	3	4	4	4	6	5	3	4	3	3	3.86
May-07	4	4	3	4	4	4	6	5	3	4	3	3	3.86
Jun-07	4	4	3	4	4	4	6	5	3	4	3	3	3.86
Jul-07	4	4	3	4	4	4	6	5	3	4	3	3	3.86
Ago-07	4	4	3	4	4	4	6	5	3	4	3	3	3.86
Sep-07	4	4	3	4	4	4	6	5	3	4	3	3	3.86
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Nov-07	4	4	2	4	5	4	6	5	3	4	3	3	3.86
Dic-07	4	4	1	4	5	4	6	5	3	5	3	3	3.82
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Feb-08	4	4	2	4	5	4	6	5	3	4	3	3	3.86
Mar-08	4	4	2	4	5	4	6	5	3	4	3	2	3.78
Abr-08	4	4	2	4	5	4	6	5	3	4	3	2	3.78
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Jun-08	5	4	2	4	5	4	6	5	3	5	3	2	3.94
Jul-08	4	4	2	4	5	4	6	5	3	5	3	2	3.84
Ago-08	5	4	2	4	4	4	6	5	3	5	3	2	3.84
Sep-08	5	4	1	4	4	4	6	5	3	5	3	2	3.74
Oct-08	5	4	1	4	4	4	6	5	2	5	3	2	3.68
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Dic-08	6	3	1	3	4	4	6	5	2	5	3	2	3.58

Ene-09	5	3	2	4	4	5	6	5	3	5	3	2	3.84
Feb-09	5	3	3	4	5	5	6	5	3	6	3	3	4.18
Mar-09	6	3	3	4	5	6	6	5	3	5	3	3	4.32
Abr-09	6	3	3	4	6	6	6	5	3	6	3	3	4.48
May-09	6	3	4	4	6	6	6	5	2	6	3	3	4.52
Jun-09	6	3	4	4	6	6	6	5	2	5	3	3	4.46
Jul-09	6	3	4	4	6	6	6	5	2	5	3	3	4.46
Ago-09	6	3	4	4	6	6	6	5	2	5	3	3	4.46
Sep-09	6	3	4	4	6	6	6	5	2	5	3	3	4.46
Oct-09	6	3	4	4	6	6	6	5	3	5	3	3	4.52
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Dic-09	5	3	3	4	6	6	6	4	3	5	3	3	4.26
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Feb-10	5	3	5	4	6	6	6	4	3	4	2	3	4.32
Mar-10	5	3	5	4	5	6	6	4	3	4	2	3	4.22
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May-10	6	3	6	4	4	6	6	4	2	4	2	2	4.18
Jun-10	6	3	6	4	4	6	6	4	3	3	2	2	4.18
Jul-10	6	3	6	4	4	6	6	4	3	4	1	2	4.16
Ago-10	6	3	5	4	4	6	6	4	3	3	1	2	4.00
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Oct-10	6	3	4	3	6	6	6	4	3	3	1	2	4.00
Nov-10	6	3	4	3	6	6	6	5	3	4	1	2	4.12
Dic-10	6	2	3	2	6	6	6	5	3	4	1	2	3.82
Ene-11	6	2	4	2	6	6	6	5	3	4	1	2	3.92
Feb-11	5	2	3	2	6	6	6	5	3	4	1	2	3.72
Mar-11	6	2	3	2	6	6	6	5	3	4	1	2	3.82
Abr-11	6	2	3	2	6	6	6	5	3	4	1	2	3.82
May-11	6	2	4	3	6	6	6	4	3	4	1	2	3.96
Jun-11	6	2	3	2	6	6	6	4	2	4	1	2	3.70
Jul-11	6	2	4	3	6	6	6	4	3	4	1	2	3.96
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Sep-11	6	2	4	3	6	6	6	4	3	4	1	1	3.88
Oct-11	5	2	4	3	6	6	6	4	3	4	1	1	3.78
Nov-11	6	2	3	3	6	6	6	4	3	4	1	1	3.78
Dic-11	5	2	3	1	6	6	6	4	3	4	1	1	3.48
Ene-12	5	2	3	2	6	6	6	4	3	3	1	1	3.52
Feb-12	5	3	4	3	6	6	6	4	3	3	1	1	3.82
Mar-12	6	2	4	3	6	6	6	4	3	3	1	1	3.82
Abr-12	5	3	4	3	6	6	6	4	3	3	1	1	3.82
May-12	6	2	4	3	6	6	6	4	3	3	1	1	3.82
Jun-12	5	2	4	3	6	6	6	4	3	3	1	1	3.72
Jul-12	5	3	5	4	6	6	6	4	3	3	1	1	4.02
Ago-12	5	3	6	4	6	6	6	4	3	3	1	1	4.12
Sep-12	5	3	6	4	6	6	6	4	3	3	1	1	4.12
Oct-12	5	3	6	4	6	6	6	4	3	3	1	1	4.12
Nov-12	5	3	6	4	6	6	6	4	2	3	1	1	4.06
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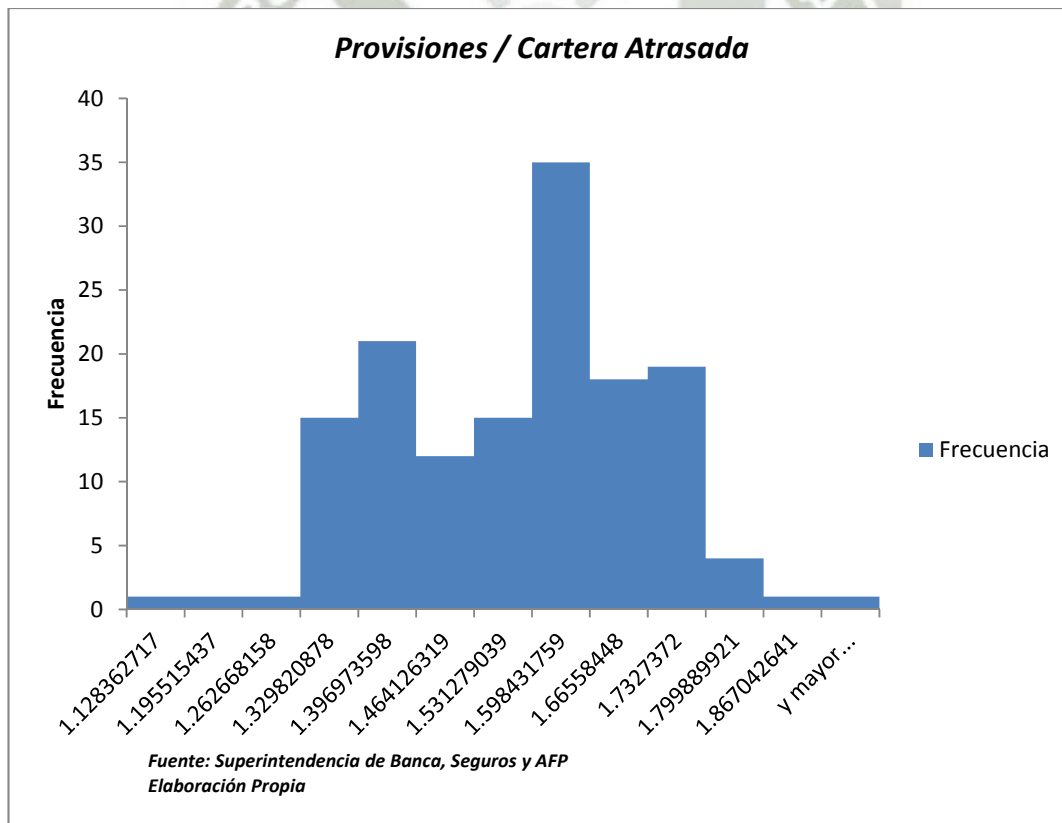
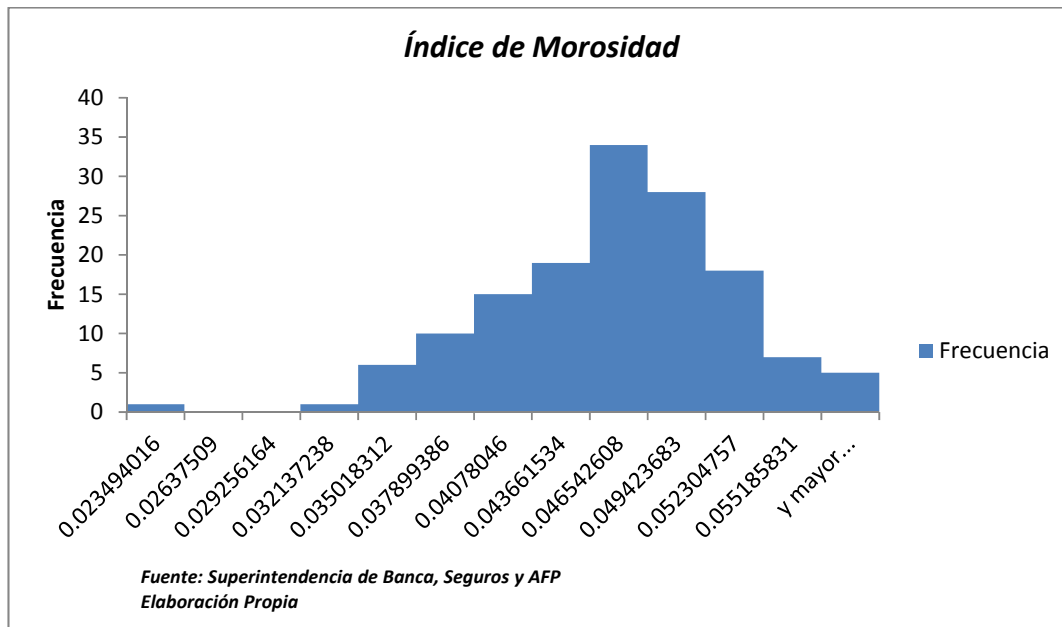
Elaboración Propia

HISTOGRAMAS DE LOS RATIOS DE LA INSTITUCIÓN DE REFERENCIA – CAJA MUNICIPAL DE
AREQUIPA

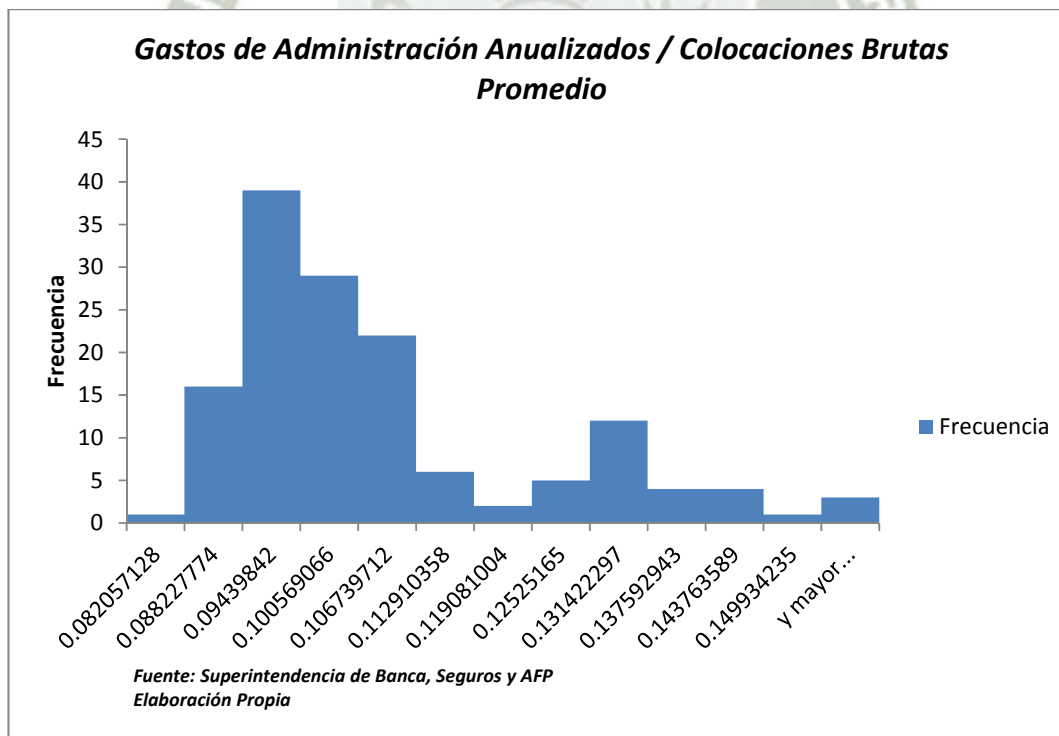
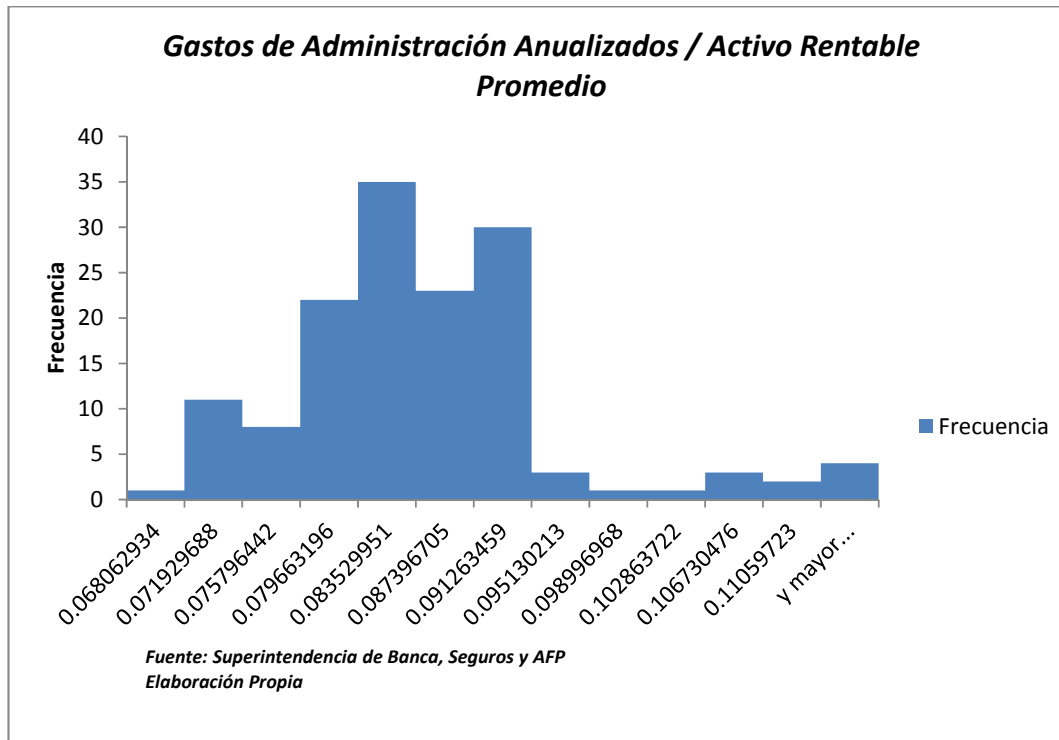
RATIOS DE CAPITAL



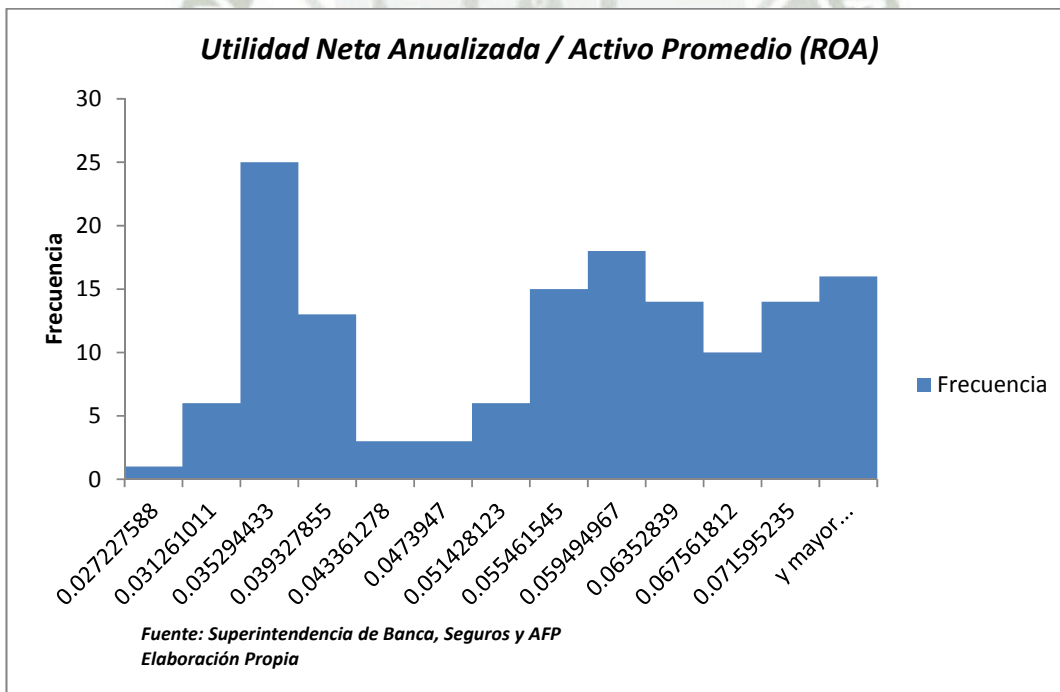
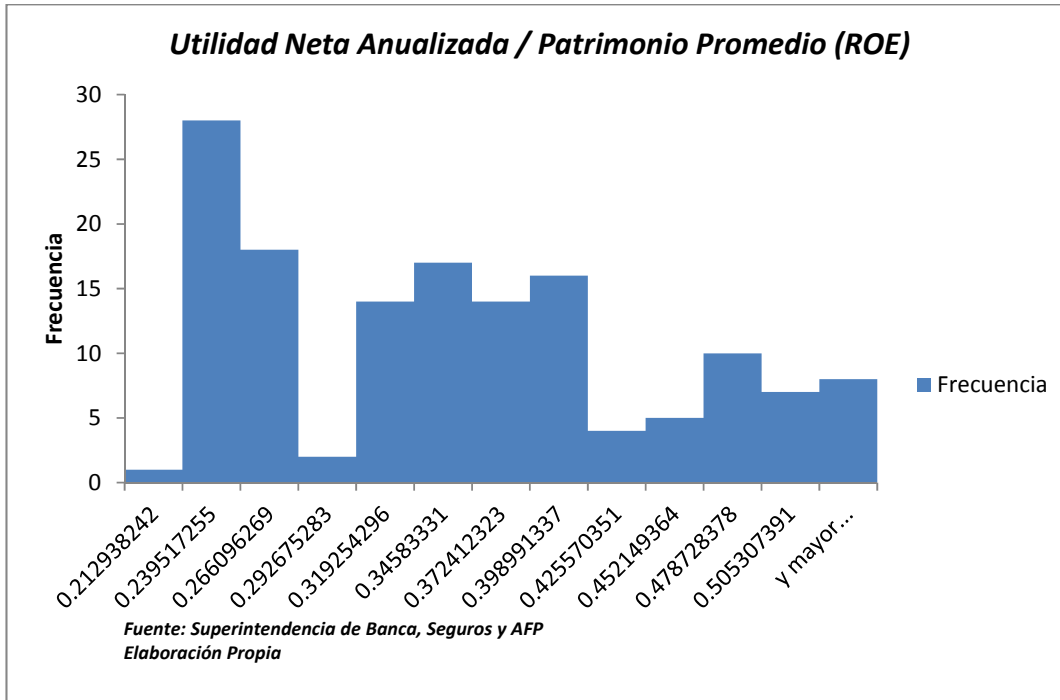
RATIOS DE CALIDAD DE CARTERA



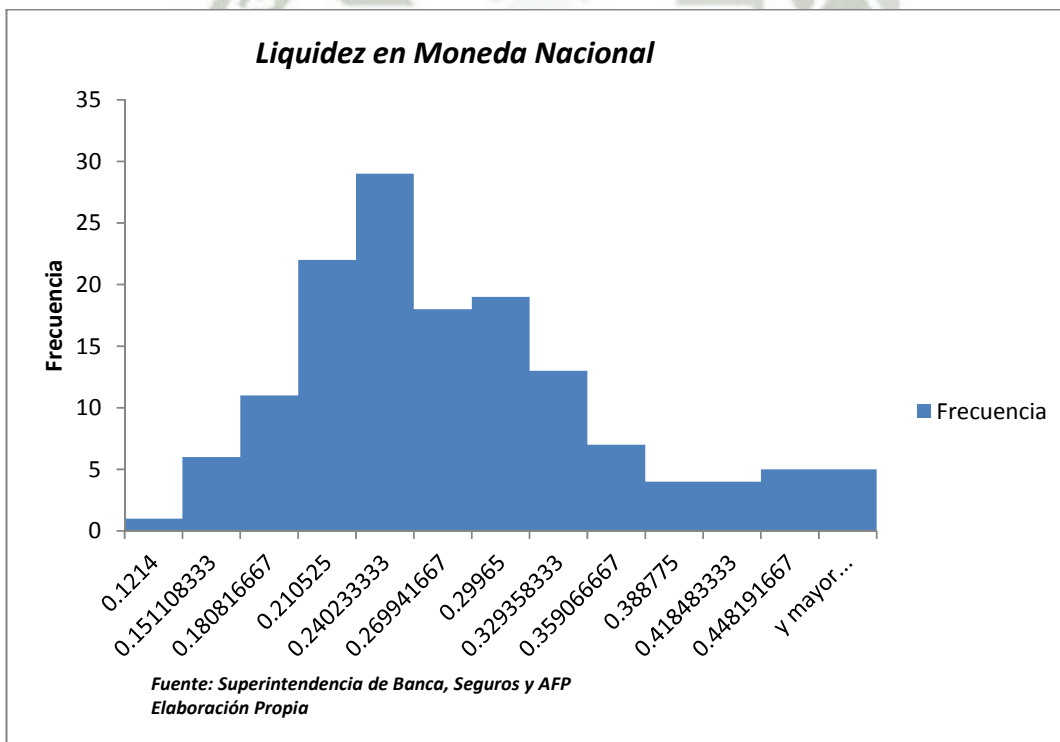
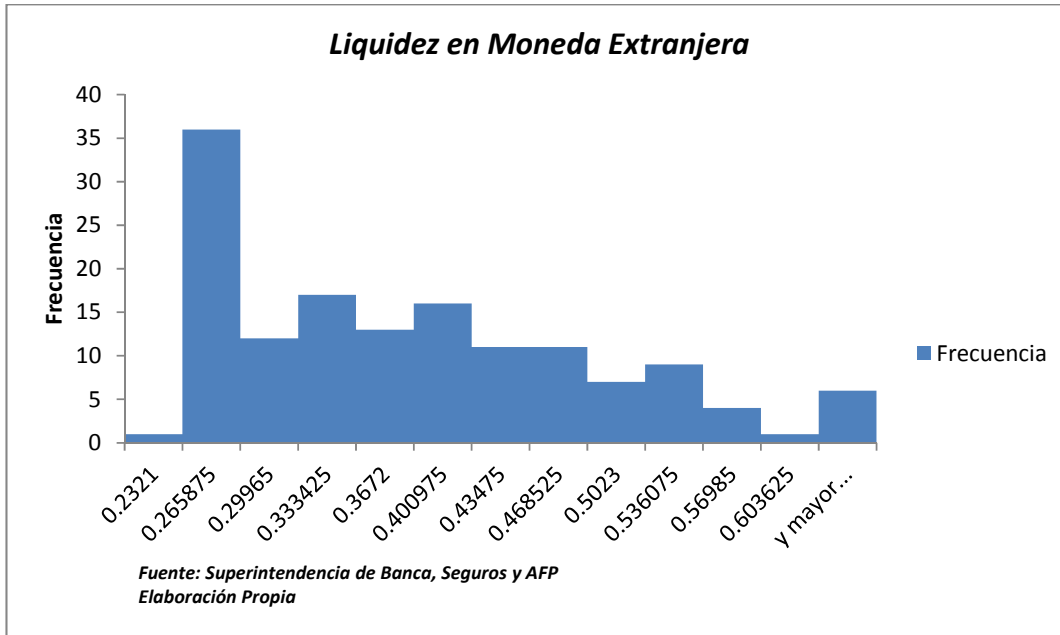
RATIOS DE GESTIÓN Y EFICENCIA



RATIOS DE RENTABILIDAD



RATIOS DE LIQUIDEZ



RATIOS DE DOLARIZACIÓN

