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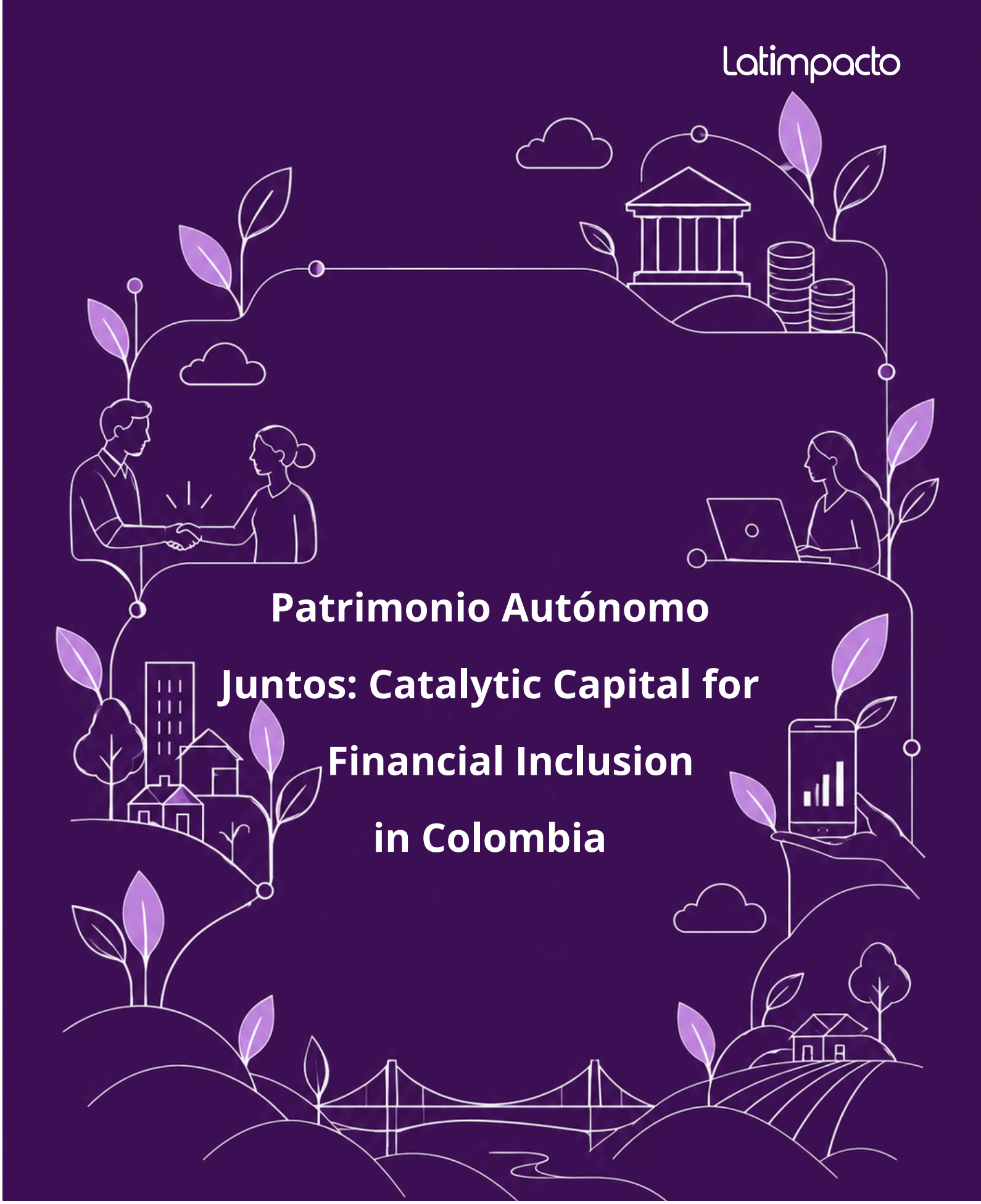

Patrimonio Autónomo Juntos: Catalytic Capital for Financial Inclusion in Colombia

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interactuar

1. About the Organization

Corporación Interactuar is a nonprofit organization that has been working for more than 42 years to promote the social, economic, and environmental progress of entrepreneurs and business owners in Colombia. With a presence in 13 departments and more than 233 municipalities, and a team of over 500 employees, Interactuar has built a business model with a positive impact that combines access to credit with personalized business support.

Throughout its history, the organization has supported more than 450,000 businesses and developed more than 300 projects in partnership with over 100 national and international partners, driven by its belief in the power of collaboration. Today, it manages a loan portfolio of nearly USD 100 million, a testament to the trust that entrepreneurs and partners have placed in its model.

Its model is rooted in a deep conviction: credit is a gateway, but its impact grows when entrepreneurs also receive training, advice, and ongoing support. Interactuar is more than a microfinance institution: it is an institution for social transformation that operates at the intersection of the financial system and human development, prioritizing those whom the traditional system has left behind. Its work directly contributes to Sustainable Development Goals 1, 5, 8, 10, 13, and 17.

2. The Case Study

Project Name	Patrimonio Autónomo Juntos: Catalytic Capital for Financial Inclusion in Colombia
Sector	Impact Finance / Financial Inclusion
Location	Colombia (13 Departments, and over 150 municipalities)
Duration	November 2025 – December 2028
Partners	Fundación Bancolombia
Financial Instrument	Autonomous Trust / Autonomous Fund
Mobilized Capital	USD 25 million in installments over 36 months
SDGs Addressed	SDGs 1, 5, 8, 10, 13 y 17

The Patrimonio Autónomo Juntos is a pioneering structured microcredit vehicle in Colombia, established as an autonomous trust[1] with the purpose of expanding access to productive credit for populations historically excluded from the formal financial system, with a priority focus on women and entrepreneurs making an impact in rural areas.

This vehicle is the result of a partnership between Interactuar and Fundación Bancolombia—the foundation of Grupo CIBEST, one of the largest financial groups in the region—as founding partners of the trust. Both institutions hold equal stakes in the vehicle's equity, each contributing 50% of the first-loss capital. This parity is not merely symbolic: it represents a genuine alignment of goals and commitments between a microfinance institution with decades of experience and one of the country's most influential corporate foundations.

The case study documents how this partnership succeeded in designing and implementing an innovative financial structure that mobilizes capital toward segments with high social impact, reducing risk barriers for investors without compromising the goal of financial inclusion. Its greatest significance lies in the fact that it is not a pilot project on paper, but rather an operational vehicle with an active portfolio, real clients, and verifiable results. In an ecosystem with few implemented cases of this type in Colombia and Latin America, Juntos demonstrates that it is indeed possible and that it can be replicated.

⚠ 3. The Problem Addressed

Colombia faces a structural gap in access to productive credit that disproportionately affects lower-income segments, women, and rural communities. The figures speak for themselves[2]:

- Only half of Colombians have access to credit through the formal financial system. Those left out turn to informal sources where interest rates can exceed 667% per year.
- The gap between urban and rural areas persists: 59.1% of city dwellers have access to formal credit, compared to 31.8% in rural municipalities.
- Women access credit under less favorable terms: on average, they pay between 0.5% and 1% higher interest rates than men for equivalent loans.
- Access to productive credit for the agricultural sector has fallen from 37.9% in 2019 to 29.8% in 2024.

However, the problem is not limited to the demand side. While millions of entrepreneurs lack access to formal credit, there is capital—both domestic and international—that actively seeks to generate social impact without sacrificing reasonable returns. The obstacle is not a lack of capital or intent: it is that investors need structures that offer sufficient guarantees and clear governance before committing their capital. Without these conditions, the money does not reach those who need it most.

[1] An autonomous trust (or autonomous estate) is a collection of assets and rights transferred by a settlor to a trustee, creating an independent fund.
[2] Financial Inclusion Report 2024, Banco de Oportunidades; Superfinanciera de Colombia, July 2025.

This creates a structural paradox: entrepreneurs need formal credit and support to grow; capital exists and is committed to making an impact; but between the two there is a gap—the absence of financial frameworks that connect both sides with clear rules, distributed risk, and verifiable results. That gap is exactly what the Juntos Autonomous Fund seeks to bridge.

4. The Solution

The Patrimonio Autónomo Juntos (PA) was established in 2025, following two years of collaboration between Interactuar, the Bancolombia Foundation, and Bancolombia Investment Banking, specifically to resolve this paradox. Its operating principle is clear: every peso of catalytic capital contributed to the vehicle mobilizes approximately seven additional pesos in productive credit for entrepreneurs, thanks to a leverage structure that combines venture capital, senior debt, and guarantee instruments.

The choice of an autonomous trust structure was a strategic decision, not merely a legal one. This structure allows the vehicle to operate independently of the founding institutions' balance sheets, incorporating safety nets that foster trust among investors. Furthermore, it facilitates collaboration among multiple partners with shared goals, as each participant can engage under clear and differentiated terms regarding risk and return.

The capital architecture is segmented by risk levels, functioning as stacked layers of protection: each safeguards the next, and together they create the conditions for institutional capital to participate with confidence. At the base, the layer with the highest risk and commitment consists of the vehicle's equity, contributed in equal parts by Interactuar and Fundación Bancolombia; both organizations absorb the portfolio's initial losses, demonstrating through their actions their confidence in the model. On top of the equity, Interactuar contributes a second layer: subordinated or overcollateralized debt, an additional safeguard that reduces perceived risk and facilitates the inflow of institutional capital.

The equity enables a leverage structure with senior debt secured through the National Guarantee Fund (FNG), which serves as an additional layer of protection for investors. VaaS, for its part, acts as an external auditor and a backstop for the structure, providing methodological rigor, independent monitoring, and robust governance for the vehicle.

With this layered architecture, the first-loss catalytic capital—combined with the FNG's guarantees and the other layers of protection—enables the issuance of senior debt under acceptable risk parameters and with an expected IRR of 8%.

The following figure illustrates the vehicle's capital structure and its layers of protection:

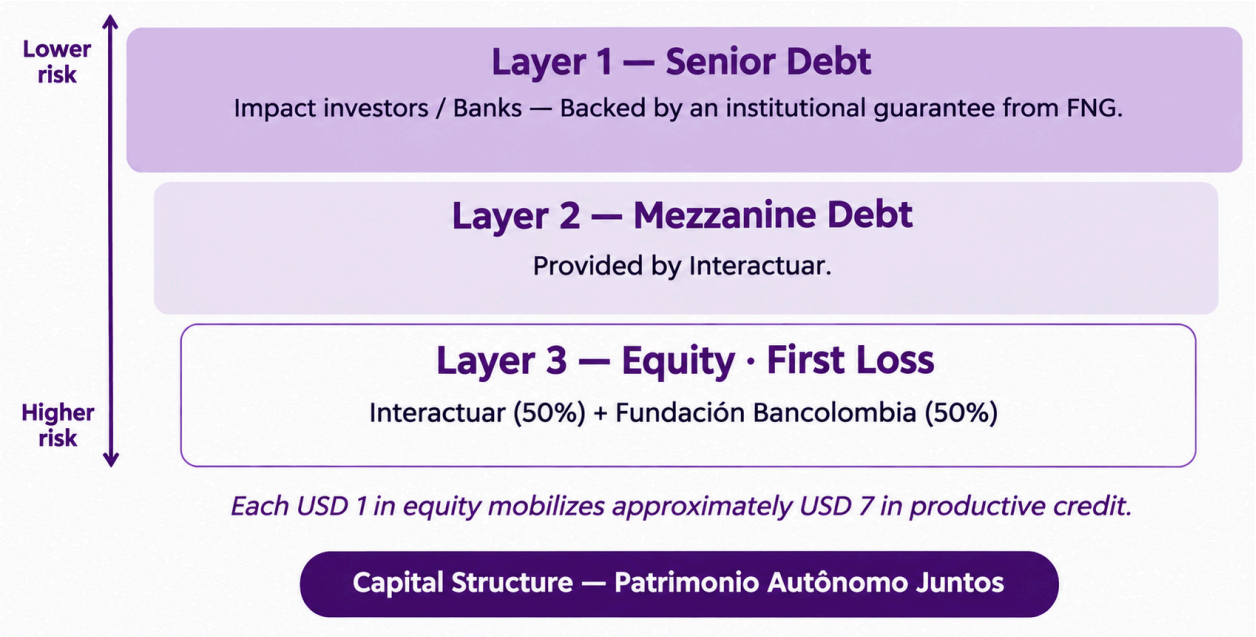

Figure 1: Capital Structure of the Patrimonio Autónomo Juntos

This design would not be possible without a manager with the actual capacity to execute it on the ground. Interact not only contributes capital to the vehicle: it makes its entire institutional infrastructure available. That includes its network of advisors and consultants, its disbursement and collection channels, its technological tools for loan origination and monitoring, and its proven business support model. The vehicle leverages more than four decades of presence in the region to ensure that capital reaches the right entrepreneur, at the right time, and with the necessary support to make the most of it.

Looking ahead, the goal is ambitious: to mobilize USD 25 million in disbursements over the next three years, serve more than 7,000 entrepreneurs, and consolidate the model as a replicable benchmark in other contexts. By 2028, the vision is for PA Juntos to have demonstrated at scale that impactful financial inclusion is not merely an aspiration, but a reality that can be structured, financed, and sustained.

5. The Results

As of March 2026, the Juntos Autonomous Fund presents results that validate both the financial soundness of the vehicle and the depth of its social impact.

In financial terms, the vehicle has a current portfolio of USD 4.4 million, benefiting more than 1,500 entrepreneurs. The Past-Due Portfolio Index (ICV) stands at 1.16%, a figure that reflects the model's sound management.

To date, 72% of entrepreneurs have benefited from one of the business support programs or resources.

The profile of the entrepreneurs served speaks for itself. Fifty-two percent of clients are women; 62% are entrepreneurs with an impact on rural areas; and 82% belong to socioeconomic strata 1 and 2—the country's lowest-income population. Seventy-five percent have completed no more than primary or secondary school. These figures confirm that the program is reaching those who need it most and those whom the traditional financial system has historically ignored.

The sectors served are, for the most part, traditional economic activities driven by grassroots entrepreneurship: food retail, beauty services, agriculture, and garment manufacturing—sectors in which women play a leading role and which have had limited access to formal credit. The fact that more than half of the clients are women is no coincidence: it is the result of deliberate design decisions, with explicit goals set out in the program's governance structure.

To date, the PA Juntos program has a presence in 165 municipalities across the country and has demonstrated in practice that it is possible to reach the most excluded populations with institutional capital, a high-quality loan portfolio, and measurable impact.

The Story of Maira Alejandra Vanegas

The figures from the Juntos Autonomous Fund come to life in stories like that of Maira Alejandra Vanegas, an entrepreneur from the municipality of Zaragoza, located in the Bajo Cauca region of Antioquia. Maira is under 40 years old, but she possesses the experience, determination, and ability of someone who has spent her entire life building something of her own under conditions that rarely work in her favor.

She has been an Interactuar client since 2023. Her first loan was for USD 1,500, a gateway to the formal financial system for someone who previously had no other option. Today, her most recent loan amounts to USD 17,000, reflecting the sustained growth of her businesses and the trust she has built as an entrepreneur. Maira owns two establishments in Zaragoza's "Zona Rosa," on the banks of the Nechí River: a natural juice bar and a liquor store. It's a strategic location due to its high foot traffic, but it's also high-risk: flooding from the Nechí isn't a rare occurrence for Maira—it's part of her daily life.

What sets Maira apart is not only her resilience in the face of adversity but also the transformation she has undergone as an entrepreneur since she began working with Interactuar. Today, she manages her finances in an organized and independent manner, conducts regular inventory checks, makes informed decisions, and has invested the funds from each loan not only in her businesses but also in herself as an entrepreneur. She has participated in various training and mentoring programs, and it shows: in the way she manages her business, in the way she plans, and in the way she responds when the river overflows.

> *"With Maira, we've seen that where many see losses, she sees opportunities to come back stronger. None of the floods she's faced have made her give up on her ventures. She's a living example of resilience: many get stuck in self-pity, but she just keeps going and going."*

Ingrid Paola Castaño Cuadrado, Consultant, Interactuar

"Maira is synonymous with tenacity and resilience. Since she arrived in Zaragoza, she has made a living selling juices at the port, where flooding from the Nechí River is a constant occurrence. Yet Maira has picked herself up time and time again: she cleans up her business and carries on as if nothing had happened—even stronger than before."

Kedys Herrera Mesa, Commercial Advisor, Interactuar

Maira's story encapsulates what the Juntos Autonomous Fund seeks to demonstrate: that real impact isn't measured solely by the amount disbursed, but by the transformation that occurs when access to credit is accompanied by training, trust, and a local presence. And that transformation, when genuine, multiplies: Maira frequently refers clients to Interactuar, convinced that other entrepreneurs in her community can grow just as she has. She doesn't do this out of obligation, but because she knows what it means to have access to a real opportunity. She is the use case that justifies the structure, the reason the vehicle exists, and the most powerful evidence that it works.

6. Conclusions and Lessons Learned

The Patrimonio Autónomo Juntos represents one of the few cases in Colombia of structured catalytic capital for impact microfinance. Its greatest contribution is not only the access to credit it has generated, but the practical demonstration that the gap between intention and execution in impact finance can indeed be closed. Here are some of the most relevant lessons for other organizations that wish to follow a similar path:

- ***The Patrimonio Autónomo Juntos represents one of the few cases in Colombia of structured catalytic capital for impact microfinance.*** Its greatest contribution is not only the access to credit it has generated, but the practical demonstration that the gap between intention and execution in impact finance can indeed be closed. Here are some of the most relevant lessons for other organizations that wish to follow a similar path:
- ***The structure safeguards the purpose and attracts capital.*** The design of the autonomous trust with differentiated risk tiers was not a technical detail: it was the enabling condition that allowed investors with different profiles and risk appetites to participate in the same vehicle under clear rules. Without that architecture, impact capital would not have reached microentrepreneurs.
- ***Partnerships must be built on a shared purpose and complementary roles.*** The combination of Interactuar as a partner and manager, Fundación Bancolombia as a partner with equal equity participation in the vehicle, the FNG through an institutional guarantee, and VaaS as an external auditor created an ecosystem of trust in which each party contributed what the others lacked. A partnership where 1+1 is definitely more than 2.

- ***The value lies in the vehicle in operation, not in its design.*** Many impact finance models remain on paper. The PA Juntos program has an active portfolio, real clients, verifiable indicators, and a functioning operational structure. This makes it a replicable case with an empirical basis, not just a theoretical one. For other organizations, the message is clear: credibility is built through execution.
- ***The focus on priority populations must be intentional and measurable.*** The high participation of women and rural entrepreneurs was not spontaneous: it was the result of deliberate design decisions, with explicit goals incorporated into the vehicle's governance. Without that intentionality, capital tends to flow toward lower-risk segments, not toward those with the greatest need.
- ***Replicability requires openness and honesty.*** For other organizations to adapt this model to their contexts, it is essential to share not only the successes but also the hard lessons learned: the setup times that were underestimated, the conversations with investors that did not move forward, and the operational adjustments that had to be made. Transparency about the process is just as valuable as transparency about the results.
- Ultimately, the PA Juntos initiative invites other organizations—both implementing and funding entities—to move from intention to action. The paradox of productive microcredit is resolved through structures, partnerships, commitment, and action. Together, we can.