

# Monthly report of unconsolidated results of our banking operation in Colombia under Colombian Banking GAAP

## June, 2012

### Disclaimer

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These results are exclusively provided for informational purposes and contain the unconsolidated financial statements of our four Colombian banking subsidiaries (Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas, together, the "Banks") as reported to the Superintendency of Finance, and the combined financial statements of the unconsolidated results of our Banks, which reflect approximately 80% of the consolidated results of Grupo Aval. These unconsolidated financial statements do not reflect the consolidation process of subsidiaries such as Corficolombiana, Porvenir or BAC Credomatic, are not intended to reflect the consolidated financial statements of Grupo Aval and are not necessarily indicative of the results for any other future interim period.

Even though, the information herein has not been audited, financial statements and other financial data included in this report is prepared in accordance with the regulations of the Superintendency of Finance for financial institutions (Resolution 3600 of 1988 and External Circular 100 of 1995) and, on issues not addressed by these regulations, generally accepted accounting principles prescribed by the Superintendency of Finance for banks to operate in Colombia, consistently applied, together with such regulations, on the filing date, "Colombian Banking GAAP."

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## GRUPO AVAL ACCIONES Y VALORES S.A.

## COMBINED FINANCIAL STATEMENTS AS OF JUNE, 2012

BALANCE SHEET		As of		Grow	th (%)
(Ps. Millions)	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
ASSETS					
CASH AND CASH EQUIVALENTS		i		i	
Cash and due from banks	5,778,054	5,566,867	7,453,193	33.9	29.0
Interbank and overnight funds	617,584	773,310	526,923	(31.9)	(14.7)
Total Cash and cash equivalents	6,395,638	6,340,178	7,980,116	25.9	24.8
INVESTMENT SECURITIES		i			
Debt securities	11,779,306	10,918,539	10,804,476	(1.0)	(8.3)
Trading	2,439,593	2,034,573	1,884,661		(22.7)
Available for Sale	6,423,508	5,926,148	5,959,456		(7.2)
Held to maturity	2,916,205	2,957,818	2,960,360		1.5
Equity securities	7,224,079	7,578,792	7,248,464	÷	0.3
Trading	34,919	33,481	33,491		(4.1)
Available for Sale	7,189,160	7,545,311	7,214,973		0.4
Allowance	(2,784)	(2,909)	(2,896)		4.0
Total investment securities, net	19,000,600	18,494,423	18,050,044	(2.4)	(5.0)
LOANS AND FINANCIAL LEASES		27.027.020	27 602 024	47	12.2
Commercial loans	33,263,568	37,037,029	37,682,024		13.3
Consumer loans	14,248,178	16,753,974	16,961,800 281,219		19.0
Microcredit Mortzago Loops	251,499 792,589	283,257 895,663	909,031		11.8 14.7
Mortgage loans Financial leases		4,940,561	5,082,009		38.0
Allowance for loans and financial leases losses	3,683,411 (1,994,855)	4,940,561 (2,174,840)	(2,177,512)		38.0 9.2
Total loans and financial leases, net	(1,994,855) 50,244,390	(2,174,840) 57,735,645	58,738,572		9.2 16.9
Interest accrued on loans and financial leases	488,315	667,576	654,080		33.9
Allowance on Interest accrued on Ioans and financial leases	(57,996)	(72,038)	(72,864)		25.6
Interest accrued on loans and financial leases, net	430,319	595,538	581,216		35.1
Bankers' acceptances, spot transactions and derivatives	358,176	320,584	297,618		(16.9)
Accounts receivable, net	657,998	987,310	945,832	. ,	43.7
Property, plant and equipment, net	875,537	877,009	853,367		(2.5)
Operating leases, net	265,852	350,730	359,770		35.3
Foreclosed assets, net	42,267	41,218	60,362	46.4	42.8
Prepaid expenses and deferred charges	669,822	591,391	583,491	(1.3)	(12.9)
Goodwill, net	547,685	527,214	525,305	(0.4)	(4.1)
Other assets, net	552,433	590,017	788,169	33.6	42.7
Reappraisal of assets	1,657,012	1,792,976	1,836,290	2.4	10.8
Total assets	81,697,731	89,244,233	91,600,154	2.6	12.1
LIABILITIES					
DEPOSITS					
Checking accounts	11,951,081	13,146,246	13,805,787		15.5
Time deposits	12,248,530	16,891,049	16,711,299		36.4
Savings deposits	27,897,486	27,337,646	27,951,699		0.2
Other	613,514	588,902	608,247	-	(0.9)
Total deposits	52,710,610	57,963,844	59,077,032		12.1
Bankers' acceptances, spot transactions and derivatives	258,028	314,012	230,594		(10.6)
Interbank borrowings and overnight funds	2,498,945	2,430,013	4,213,240		68.6
Borrowings from banks and other	6,301,398	5,066,261	4,896,336		(22.3)
Accrued interest payable	132,753	226,994	238,481		79.6
Other accounts payable	1,839,151	2,125,253	2,039,214		10.9
Bonds Estimated Liabilities	3,540,486	5,269,300	5,055,059		42.8
Other liabilities	652,189	720,107	693,595 771,608		6.3 8.6
Total liabilities	710,217	729,022	771,608	-	8.6 <b>12.5</b>
Total ilabilities Total shareholders' equity	68,643,777 13,053,953	74,844,806 14,399,427	77,215,158		12.5
Total shareholders' equity Total liabilities and shareholders' equity	13,053,953 81,697,731	14,399,427 89,244,233	<u>14,384,996</u> 91,600,154	(0.1) 2.6	10.2
Totar habitities and shareholders equity	61,097,731	09,244,253	91,000,154	2.6	12.1





GRUPO AVAL ACCIONES Y VALORES S.A.

#### COMBINED FINANCIAL STATEMENTS AS OF JUNE, 2012

INCOME STATEMENT	YTC	D		Mon	Growth (%)	
(Ps. Millions)	Jun-11	Jun-12	LTM	May-12	Jun-12	Jun-12 Vs. May-12
INTEREST INCOME						
Interest on loans	2,390,132	3,130,880	31.0	537,899	537,446	(0.1)
Interest on investment securities	390,371	378,454	(3.1)	50,438	55,065	9.2
Interbank and overnight funds	31,776	68,639	116.0	7,403	10,328	39.5
Financial leases	174,919	266,057	52.1	45,897	47,312	3.1
Total Interest Income	2,987,198	3,844,029	28.7	641,637	650,150	1.3
INTEREST EXPENSE						
Checking accounts	18,517	57,101	208.4	10,944	11,018	0.7
Time deposits	233,442	456,282	95.5	81,665	82,234	0.7
Saving deposits	365,187	550,847	50.8	90,463	87,318	(3.5)
Total interest expense on deposits	617,146	1,064,231	72.4	183,073	180,571	(1.4)
Borrowings from banks and others	80,363	109,018	35.7	17,722	16,557	(6.6)
Interbank and overnight funds (expenses)	32,558	40,843	25.4	12,131	10,934	(9.9)
Bonds	134,880	187,585	39.1	31,436	30,428	(3.2)
Total interest expense	864,947	1,401,677	62.1	244,361	238,489	(2.4)
Net Interest Income	2,122,251	2,442,352	15.1	397,275	411,662	3.6
Provisions for loan and financial lease losses, accrued interest and other, net	349,032	408,214	17.0	64,502	68,243	5.8
Recovery of charged-off assets	(76,307)	(62,924)	(17.5)	(11,003)	(8,129)	(26.1)
Provision for investment securities, foreclosed assets and other assets	18,759	13,849	(26.2)	1,188	2,774	133.5
Recovery of provisions for investments securities, foreclosed assets and other assets	(11,059)	(4,677)	(57.7)	(776)	(1,328)	71.0
Total provisions, net	280,425	354,462	26.4	53,910	61,560	14.2
Net interest income after provisions	1,841,826	2,087,890	13.4	343,366	350,102	2.0
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	441,144	450,698	2.2	78,957	82,668	4.7
Branch network services	12,268	14,537	18.5	2,180	2,189	0.4
Credit card merchant fees	70,887	73,666	3.9	12,216	12,675	3.8
Checking fees	34,900	36,559	4.8	6,369	5,839	(8.3)
Other	37,329	40,584	8.7	6,742	7,010	4.0
Total fees and other services income	596,527	616,044	3.3	106,464	110,381	3.7
Fees and other services expenses	157,023	164,885	5.0	26,815	29,228	9.0
Fees and other services income, net	439,504	451,159	2.7	79,649	81,153	1.9
OTHER OPERATING INCOME	i i			i		
Foreign exchange (losses) gains, net	(89,382)	(120,692)	35.0	85,278	(51,899)	(160.9)
Gains (losses) on derivative operations, net	102,146	170,568	67.0	(74,645)	61,142	(181.9)
Gains on sales of investments in equity securities, net	3,683	(2)	(100.1)	-	-	N.A.
Dividend Income	397,341	415,905	4.7	45,471	52,318	15.1
Other	73,200	86,496	18.2	14,022	15,090	7.6
Total other operating income	486,988	552,274	13.4	70,126	76,652	9.3
Total operating income	2,768,318	3,091,323	11.7	493,141	507,907	3.0
OPERATING EXPENSES	i i	i		i i	i	
Salaries and employee benefits	519,545	564,671	8.7	96,646	96,212	(0.4)
Bonus plan payments	17,122	18,483	7.9	2,740	2,334	(14.8)
Termination payments	3,563	3,135	(12.0)	413	413	0.1
Administrative and other expenses	769,217	863,602	12.3	137,338	147,020	7.0
Insurance on deposit, net	71,636	82,987	15.8	7,388	14,455	95.6
Charitable and other donation expenses	8,784	3,997	(54.5)	391	187	(52.2)
Depreciation	96,540	105,018	8.8	17,700	17,586	(0.6)
Goodwill amortization	10,493	11,214	6.9	1,861	1,909	2.6
Total operating expenses	1,496,899	1,653,106	10.4	264,477	280,115	5.9
Net operating income	1,271,419	1,438,217	13.1	228,664	227,791	(0.4)
NON-OPERATING INCOME (EXPENSE)						
	101,830	115,442	13.4	11,922	15,700	31.7
Other income		30,265	(5.4)	4,705	5,096	8.3
Other income Other expenses	31,985	30,203				
Other expenses				7.217	10.604	46.9
	31,985 69,845 1,341,264	85,177	22.0	7,217 235,881	10,604 238,395	<u>46.9</u> 1.1
Other expenses Non-operating income (expense), net	69,845			7,217 235,881 69,591	10,604 238,395 82,782	1.1





## BANCO DE BOGOTÁ

BALANCE SHEET		As of		Grow	
(Ps. Millions)	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
ASSETS		!		<u> </u>	
CASH AND CASH EQUIVALENTS				i i	
Cash and due from banks	2,991,748	2,845,530	4,253,327	÷	42.2
Interbank and overnight funds	271,979	244,947	180,330		(33.7)
Total Cash and cash equivalents	3,263,727	3,090,477	4,433,656	43.5	35.8
INVESTMENT SECURITIES					
Debt securities	5,023,824	4,895,981	4,975,649		(1.0)
Trading	468,912	420,433	477,183		1.8
Available for Sale	3,202,587	3,030,721	3,047,861	i	(4.8)
Held to maturity	1,352,325	1,444,827	1,450,605		7.3
Equity securities	5,695,681	6,024,911	5,780,280	· · · · · · · · · · · · · · · · · · ·	1.5
Trading Available for Sala	-	-	-	N.A.	N.A.
Available for Sale Allowance	5,695,681	6,024,911	5,780,280	· · · · · · · · · · · · · · · · · · ·	1.5
Total investment securities, net	(719)	(727) 10,920,166	(707) <b>10,755,222</b>		(1.6) 0.3
LOANS AND FINANCIAL LEASES	10,718,785	10,920,100	10,755,222	(1.5)	0.5
Commercial loans	19,438,226	21,605,025	21,822,180	1.0	12.3
Consumer loans	4,515,519	5,416,952	5,477,889	÷	21.3
Microcredit	206,449	243,346	242,475		17.5
Mortgage loans	56,319	74,646	80,508		43.0
Financial leases	562,660	1,074,648	1,127,296		100.4
Allowance for loans and financial leases losses	(801,745)	(898,017)	(894,420)		11.6
Total loans and financial leases, net	23,977,427	27,516,601	27,855,928		16.2
Interest accrued on loans and financial leases	238,095	336,093	325,245		36.6
Allowance on Interest accrued on loans and financial leases	(29,346)	(36,911)	(37,534)	· · · · · · · · · · · · · · · · · · ·	27.9
Interest accrued on loans and financial leases, net	208,748	299,182	287,712		37.8
Bankers' acceptances, spot transactions and derivatives	289,045	263,516	264,672		(8.4)
Accounts receivable, net	262,143	473,652	458,111	(3.3)	74.8
Property, plant and equipment, net	423,491	312,245	309,640	(0.8)	(26.9)
Operating leases, net	-	-	860	N.A.	N.A.
Foreclosed assets, net	20,326	18,282	22,683	24.1	11.6
Prepaid expenses and deferred charges	307,154	272,652	270,899	(0.6)	(11.8)
Goodwill, net	521,267	502,075	500,290	(0.4)	(4.0)
Other assets, net	244,187	221,861	305,331		25.0
Reappraisal of assets	868,255	937,668	942,271		8.5
Total assets	41,104,557	44,828,375	46,407,275	3.5	12.9
LIABILITIES					
DEPOSITS					
Checking accounts	5,949,638	7,288,437	7,535,024	÷	26.6
Time deposits	6,208,898	9,679,498	9,511,817	· · · · · · · · · · · · · · · · · · ·	53.2
Savings deposits	13,272,162	11,996,854	12,952,630	÷	(2.4)
Other Total danceite	260,294	256,517	232,110		(10.8)
Total deposits Bankers' acceptances, spot transactions and derivatives	<b>25,690,992</b> 194,619	<b>29,221,306</b> 245,513	<b>30,231,580</b> 201,103	-	<b>17.7</b> 3.3
Interbank borrowings and overnight funds	1,700,729	1,086,526	2,016,836	· · · ·	3.3 18.6
Borrowings from banks and other	3,964,404	2,742,249	2,551,776		(35.6)
Accrued interest payable	57,037	117,327	119,265		(33.0) 109.1
Other accounts payable	865,207	996,991	940,799	÷	8.7
Bonds	479,819	1,520,691	1,491,598		210.9
Estimated Liabilities	202,703	271,983	251,827	· · · · · · · · · · · · · · · · · · ·	210.5
Other liabilities	235,477	232,698	251,627		6.8
Total liabilities	33,390,988	36,435,284	38,056,240	-	14.0
Total shareholders' equity	7,713,570	8,393,090	8,351,035		8.3
Total liabilities and shareholders' equity	41,104,557	44,828,375	46,407,275		12.9
	12,201,307	11/020/01/0	10,101,213	515	2210





#### BANCO DE BOGOTÁ

INCOME STATEMENT	YTC	)		Mor	th	Growth (%)
(Ps. Millions)	Jun-11	Jun-12	LTM	May-12	Jun-12	Jun-12 Vs. May-12
INTEREST INCOME						
Interest on loans	1,037,490	1,432,930	38.1	246,309	245,214	(0.4)
Interest on investment securities	174,861	167,725	(4.1)	19,945	24,046	20.6
Interbank and overnight funds	13,389	30,998	131.5	4,151	4,207	1.3
Financial leases	20,729	51,503	148.5	9,157	9,891	8.0
Total Interest Income	1,246,470	1,683,157	35.0	279,562	283,358	1.4
INTEREST EXPENSE						
Checking accounts	13,590	42,267	211.0	8,082	7,698	(4.7)
Time deposits	120,032	251,827	109.8	45,512	46,305	1.7
Saving deposits	175,722	252,223	43.5	39,973	39,116	(2.1)
Total interest expense on deposits	309,344	546,317	76.6	93,566	93,120	(0.5
Borrowings from banks and others	37,116	45,914	23.7	7,573	6,754	(10.8
Interbank and overnight funds (expenses)	19,290	16,778	(13.0)	6,726	5,273	(21.6)
Bonds	37,091	48,897	31.8	7,825	7,898	0.9
Total interest expense	402,841	657,905	63.3	115,691	113,044	(2.3)
Net Interest Income	843,628	1,025,251	21.5	163,871	170,314	3.9
Provisions for loan and financial lease losses, accrued interest and other, net	141,303	165,536	17.1	26,703	26,820	0.4
Recovery of charged-off assets	(19,752)	(19,874)	0.6	(3,562)	(3,575)	0.4
Provision for investment securities, foreclosed assets and other assets	8,633	7,886	(8.6)	19	4,474	23,774.9
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,819)	(611)	(78.3)	(100)	(189)	89.9
Total provisions, net	127,365	152,937	20.1	23,060	27,530	19.4
Net interest income after provisions	716,264	872,314	21.8	140,812	142,784	1.4
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	251,804	257,745	2.4	44,632	44,678	0.1
Branch network services	12,208	14,477	18.6	2,170	2,179	0.4
Credit card merchant fees	25,611	27,806	8.6	4,571	4,880	6.8
Checking fees	20,936	19,619	(6.3)	3,359	3,044	(9.4
Other	2,412	2,215	(8.2)	305	383	25.5
Total fees and other services income	312,972	321,863	2.8	55,038	55,163	0.2
Fees and other services expenses	67,538	67,811	0.4	10,556	11,046	4.6
Fees and other services income, net	245,434	254,052	3.5	44,481	44,117	(0.8
OTHER OPERATING INCOME	i i	i		i		
Foreign exchange (losses) gains, net	(86,841)	(121,304)	39.7	73,198	(45,406)	(162.0)
Gains (losses) on derivative operations, net	86,519	154,646	78.7	(65,494)	50,036	(176.4)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	295,165	323,854	9.7	45,471	52,298	15.0
Other	1,116	1,349	20.8	207	337	62.7
Total other operating income	295,960	358,545	21.1	53,381	57,265	7.3
Total operating income	1,257,658	1,484,912	18.1	238,674	244,166	2.3
OPERATING EXPENSES	i i			i		
Salaries and employee benefits	205,479	226,359	10.2	38,787	38,168	(1.6
Bonus plan payments	4,578	5,481	19.7	507	237	(53.2)
Termination payments	415	785	89.1	50	30	(40.6
Administrative and other expenses	349,687	394,803	12.9	58,355	67,018	14.8
Insurance on deposit, net	34,143	39,894	16.8	192	6,822	3,448.6
Charitable and other donation expenses	1,497	1,387	(7.4)	0	-	(100.0)
Depreciation	21,178	22,391	5.7	3,733	3,813	2.1
Goodwill amortization	9,831	10,509	6.9	1,745	1,785	2.3
Total operating expenses	626,808	701,609	11.9	103,370	117,872	14.0
Net operating income	630,851	783 <i>,</i> 302	24.2	135,305	126,295	(6.7)
NON-OPERATING INCOME (EXPENSE)						
Other income	45,120	47,463	5.2	5,433	4,935	(9.2)
Other expenses	11,481	10,847	(5.5)	1,962	1,798	(8.4)
Non-operating income (expense), net	33,640	36,616	8.8	3,471	3,137	
Income before income tax expense	664,490	819,918	23.4	138,776	129,431	
Income tax expense	157,833	202,226	28.1	36,197	34,518	(4.6)





## BANCO DE OCCIDENTE

BALANCE SHEET		As of		Grow	th (%)
(Ps. Millions)	Jun-11	May-12	Jun-12	Jun-12 Vs. May-12	Jun-12 Vs. Jun-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,578,176	1,426,126	1,842,576	29.2	16.8
Interbank and overnight funds	200,488	307,497	276,715	(10.0)	38.0
Total Cash and cash equivalents	1,778,664	1,733,623			19.2
INVESTMENT SECURITIES		i		i	
Debt securities	2,716,627	2,333,332	2,234,484	(4.2)	(17.7)
Trading	1,140,751	870,216	764,324	(12.2)	(33.0)
Available for Sale	900,753	816,221	824,434	1.0	(8.5)
Held to maturity	675,123	646,895	645,725	(0.2)	(4.4)
Equity securities	1,069,161	1,093,751	1,032,679	(5.6)	(3.4)
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,069,161	1,093,751	1,032,679	(5.6)	(3.4)
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,785,788	3,427,083	3,267,162	(4.7)	(13.7)
LOANS AND FINANCIAL LEASES					
Commercial loans	7,776,396	8,583,756	8,773,077	1	12.8
Consumer loans	2,555,468	2,979,080	3,031,499		18.6
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,879,286	3,570,334	3,658,095	÷	27.0
Allowance for loans and financial leases losses	(553,578)	(600,231)	(605,190)	-	9.3
Total loans and financial leases, net	12,657,572	14,532,938			17.4
Interest accrued on loans and financial leases	103,003	141,995	141,713		37.6
Allowance on Interest accrued on loans and financial leases Interest accrued on loans and financial leases, net	(14,418) 88,585	(18,197) <b>123,798</b>	(18,194) <b>123,51</b> 9	-	26.2 <b>39.4</b>
Bankers' acceptances, spot transactions and derivatives	68,064	55,732	31,615		(53.6)
Accounts receivable, net	319,592	372,902	353,470		10.6
Property, plant and equipment, net	206,933	315,365	290,752		40.5
Operating leases, net	265,538	350,328	358,514		35.0
Foreclosed assets, net	8,427	10,936	25,457	2	202.1
Prepaid expenses and deferred charges	150,628	138,036	135,705		(9.9)
Goodwill, net	26,418	25,140	25,016	(0.5)	(5.3)
Other assets, net	154,468	211,801	308,284	· · · · · ·	99.6
Reappraisal of assets	304,458	335,595	371,731	10.8	22.1
Total assets	19,815,136	21,633,277	22,267,996	2.9	12.4
LIABILITIES					
DEPOSITS		i		i i	
Checking accounts	4,370,037	3,884,865	4,094,617	5.4	(6.3)
Time deposits	1,930,842	2,771,450	2,899,743	4.6	50.2
Savings deposits	5,523,764	6,220,376	5,647,336	(9.2)	2.2
Other	245,604	233,483	294,076	-	19.7
Total deposits	12,070,246	13,110,174	12,935,773		7.2
Bankers' acceptances, spot transactions and derivatives	62,421	67,542	29,039		(53.5)
Interbank borrowings and overnight funds	610,612	757,875	1,602,053	<b>1</b>	162.4
Borrowings from banks and other	1,885,991	1,681,191	1,705,219		(9.6)
Accrued interest payable	37,731	49,814	61,227		62.3
Other accounts payable	449,630	504,738	548,123		21.9
Bonds	1,760,667	2,093,651	2,012,087		14.3
Estimated Liabilities	118,872	145,046	135,275		13.8
Other liabilities	129,314	115,293	130,714	-	1.1
Total liabilities	17,125,484	18,525,324		-	11.9
Total shareholders' equity	2,689,652	3,107,953			15.6
Total liabilities and shareholders' equity	19,815,136	21,633,277	22,267,996	2.9	12.4





#### BANCO DE OCCIDENTE

INCOME STATEMENT	YT	D		Mor	nth	Growth (%)	
(Ps. Millions)	Jun-11	Jun-12	LTM	May-12	Jun-12	Jun-12 Vs. May-12	
NTEREST INCOME							
Interest on loans	488,939	661,220	35.2	113,634	113,545	(0.1	
Interest on investment securities	76,152	67,682	(11.1)	11,920	10,475	(12.1	
Interbank and overnight funds	12,546	24,992	99.2	1,933	4,790	147.8	
Financial leases	139,743	196,822	40.8	33,662	34,316	1.9	
Total Interest Income	717,380	950,716	32.5	161,150	163,126	1.5	
INTEREST EXPENSE	11,500	550,710	52.5	101,150	103,120		
Checking accounts	3,343	4,260	27.4	786	782	(0.5	
Time deposits	36,039	77,487	115.0	14,282	14,412	0.9	
Saving deposits	75,956	136,019	79.1	23,731	22,221	(6.4	
Total interest expense on deposits	115,338	217,766	88.8	38,800	37,415	(3.6	
Borrowings from banks and others	35,204	41,470	17.8	6,501	6,198	(4.7	
Interbank and overnight funds (expenses)	4,949	8,337	68.5	2,018	2,202	9.1	
Bonds	55,116	79,967	45.1	13,732	13,088	(4.7	
Total interest expense	210,607	347,540	65.0	61,051	58,903	(3.5	
Net Interest Income	506,773	603,176	19.0	100,099	104,223	4.1	
Provisions for loan and financial lease losses, accrued interest and other, net	116,239	128,597	19.0	21,046	21,290	4.1	
Recovery of charged-off assets	(29,034)	(21,696)	(25.3)	(4,729)	(2,506)	(47.0	
Provision for investment securities, foreclosed assets and other assets	6,487	3,408	(47.5)	895	(1,782)	(299.1	
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,877)	(2,177)	(43.8)	(281)	(1,732)	190.0	
Total provisions, net	89,815	108,132	20.4	16,931	16,186	(4.4	
Net interest income after provisions	416,958	495,043	18.7	83,168	88,037	5.9	
FEES AND OTHER SERVICES INCOME	410,550	433,043	10.7	03,100	00,037	5.5	
Commissions from banking services	75,630	82,680	9.3	15,373	19,322	25.7	
Branch network services	75,050	02,000	N.A.	15,575	15,522	23.7 N.A.	
Credit card merchant fees	37,857	37,059	(2.1)	6,199	6,265	1.1	
Checking fees	11,919	11,132	(6.6)	1,992	1,824	(8.4	
Other	13,968	15,551	(0.0)	2,583	2,755	6.7	
Total fees and other services income	139,373	146,422	5.1	2,585	30,166	15.4	
Fees and other services expenses	50,267	54,631	8.7	9,051	10,617	17.3	
Fees and other services expenses	89,106	91,791	3.0	17,095	19,548	17.3	
OTHER OPERATING INCOME	03,100	51,751	5.0	11,000	13,340	2.111	
Foreign exchange (losses) gains, net	291	2,392	722.2	10,674	(5,911)	(155.4	
Gains (losses) on derivative operations, net	14,608	14,806	1.4	(8,579)	10,614	(223.7	
Gains on sales of investments in equity securities, net	3,685	,	(100.0)	(-,,		N.A.	
Dividend Income	79,954	67,391	(15.7)	0	-	(100.0	
Other	71,359	84,497	18.4	13,701	14,660	7.0	
Total other operating income	169,897	169,087	(0.5)	15,796	19,363	22.6	
Total operating income	675,960	755,921	11.8	116,059	126,948	9.4	
OPERATING EXPENSES	0,0,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		110,000		511	
Salaries and employee benefits	135,822	150,087	10.5	25,575	25,954	1.5	
Bonus plan payments	8,774	9,752	11.1	1,551	1,914	23.3	
Termination payments	1,808	2,006	11.0	334	334	0.0	
Administrative and other expenses	176,698	194,495	10.1	33,479	33,271	(0.6	
Insurance on deposit, net	16,476	19,248	16.8	3,228	3,170	(0.0	
Charitable and other donation expenses	3,099	19,248	(54.9)	276	3,170	(1.8)	
Depreciation	55,970	62,739	(34.9)	10,703	5 10,201	(98.8	
Goodwill amortization	662	705	6.5	10,703	10,201	6.7	
Total operating expenses	399,308	440,428	10.3	75,262	74,971	(0.4	
Net operating income	276,653	440,428 315,493	10.3	40,797	74,971 51,977	27.4	
	270,055	315,495	14.0	40,797	51,577	27.4	
			6.5	1,175	1,825	FF 2	
NON-OPERATING INCOME (EXPENSE)	15 671	16 607 .			1872	55.3	
NON-OPERATING INCOME (EXPENSE) Other income	15,671	16,687	6.5 27 0			01.0	
NON-OPERATING INCOME (EXPENSE) Other income Other expenses	7,518	9,616	27.9	933	1,788		
NON-OPERATING INCOME (EXPENSE) Other income Other expenses Non-operating income (expense), net	7,518 <b>8,153</b>	9,616 <b>7,07</b> 1	27.9 (13.3)	933 242	1,788 <b>37</b>	•	
NON-OPERATING INCOME (EXPENSE) Other income Other expenses	7,518	9,616	27.9	933	1,788	(84.7	





## BANCO POPULAR

ph. Attitions)   Jun. 31   Jun. 32   Jun. 32   Jun. 32   Jun. 32   Jun. 32     ASSTS   Cash and ck8 FDUIVALENTS   75.536   808.124   785.126   (.2.8)   9.6     Cash and ck8 FDUIVALENTS   110.0275   112.2.86   65.5257   (.2.8)   9.6     Drebrabs and overing fut funds   130.0275   112.2.86   55.525   (.2.8)   9.6     Torel and early enving fut funds   130.0275   112.2.86   15.525   (.2.8)   9.6     Toral and early enving fut funds   130.0275   12.2.86   1.94.353   (.2.8)   (.5.8)   (.2.8)   (.5.8)   (.2.8)   (.5.8)   (.2.8)   (.5.8)   (.2.8)   (.5.8)   (.2.8)	BALANCE SHEET		As of	As of		wth (%)	
ASSPN   No.   Section   Sect	(Ps. Millions)	Jun-11	May-12	Jun-12			
cash and due from banks   716,536   808,124   782,157   (2.8)   9.6     Table Assend overging frands   830,727   172,462   (53.6)   (2.8)   (53.6)     INVESTMENT SECURITIES   2,308,148   1,818,612   1,758,173   (3.3)   (2.3)     Marial of tor Sale   1,443,245   1,008,858   (1.0),7622   (3.9)   (3.3)   (2.3)     Heid to maturity   586,801   548,701   548,701   548,701   (3.8)   (2.5)   (5.3)     Trading   247,757   33,313   33,322   (0.0)   (2.4)   (3.8)   (2.0)     Awailable for Sale   422,750   433,400   (2.3,780)   (3.8)   (2.3)   (3.8)   (2.3)   (3.8)   (3.8)   (2.3)   (3.8)   (2.3)   (3.8)   (2.3)   (3.8)   (2.3)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)   (3.8)	ASSETS					Jun 11	
Interbank and overnight funds   140,675   112,436   65,257   (42.0)   (3.3)     INMSTMM SEQURITES   920,560   350,472   (7.5)   (0.2)     INMSTMM SEQURITES   2,308,148   1.818,602   1,758,173   (3.3)   (2.3.8)   <	CASH AND CASH EQUIVALENTS						
Catal Cash and cash equivalents   857231   920,560   930,472   72.61   (0.2)     Debt securities   2,308,148   1,818,612   1,755,173   (3.3)   (23.8)     Trading   271,802   261,054   1,94,533   (23.5)   (23.8)     Available for Sale   1,449,545   1,004,857   1,017,682   0.9   (23.8)     Equiv securities   447,519   448,465   13,432   0.0   (41.3)     Diptiv securities   447,519   448,465   13,432   0.0   (41.3)     Available for Sale   41,2762   41,503   339,452   (53.9)   (53.9)   (53.9)   (53.9)   (54.9)   (20.8)     Consumer loans   5,146,052   5,799,643   5,860,119   1.0   13.0   (38.9)   (20.9)   (43.	Cash and due from banks	716,536	808,124	785,216	(2.8)	9.6	
INVESTMUT SECURITIES   IMMESTMUT SECURITIES   Image in the image in t	Interbank and overnight funds	140,675	112,436			(53.6)	
Debt scurities   2.308.148   1.818.012   1.758.733   (2.3.3)   (2.3.8)     Trading   277.802   26.154   1.90.8,557   1.007.682   (2.5.5)   (2.8.4)     Available for Sale   1.449.545   1.008.857   1.007.682   (2.5.5)   (2.5.5)     Leuty securities   447.757   34.8406   423.2702   (5.5)   (5.3)     Trading   347.757   33.332   30.00   (4.1)     Available for Sale   42.727   43.833   33.3322   (0.0)   (4.1)     Available for Sale   42.757   37.8406   22.481.958   (3.8)   (2.0.8)     Construction securities, net   2.755.667   2.248.958   (3.8)   (2.0.8)     Construction securities, net   2.395.00   17.637   4.58   (3.8)   (2.9.19)     Microcreati   3.386   8.84.23   (4.0.5)   (5.8)   (3.8)   (2.9.19)     Microcreati   3.384   1.406.0521   1.079.713   (4.2)   2.41.91     Morage loans   5.164.052   1.079.713 <td>Total Cash and cash equivalents</td> <td>857,211</td> <td>920,560</td> <td>850,472</td> <td>(7.6)</td> <td>(0.8)</td>	Total Cash and cash equivalents	857,211	920,560	850,472	(7.6)	(0.8)	
Trading 271,802 2261,054 194,333 (22,5) (28,4)   Mailable for Sale 1,449,545 1,068,857 1,017,83 (0,5) (7,0)   Equity scurrities 447,519 448,040 423,780 (5,5) (5,3)   Trading 34,757 33,313 (33,322 (0,0) (4,1)   Available for Sale 412,762 33,313 (33,322 (0,0) (4,1)   Available for Sale 412,762 33,313 (33,322 (0,0) (4,1)   Allowance - - NA	INVESTMENT SECURITIES		i		i		
Available for Sale   1,449,54   1,008,857   1,017,828   0.0   (29.8)     Held to maturity   586,801   548,701   545,958   (0.5)   (7.0)     Trading   34,757   33,313   33,322   0.0   (4.1)     Awilable for Sale   412,762   415,993   330,825   (5.5)   (5.4)     Allowance   -   N.A.   N.A.   N.A.   N.A.   N.A.     Commercial leans   4,090,433   4,679,615   4,888,917   4.5   19.5     Consumer loans   5,146,052   5,799,643   5,860,118   1.0   1.3     Mortoge loans   9,386   88,835   88,842   (0.5)   (5.8)     Financial leases   241,465   255,567   10,27,335   2.5   16,6     Allowance for loans and financial leases   97,000   12,6237   10,27,33   2.5   16,6     Allowance on loans and financial leases   97,000   12,6237   10,27,343   2.5   16,6     Interest accrued on loans and financial leases   97,000	Debt securities	2,308,148	1,818,612	1,758,173	(3.3)	(23.8)	
Heid to maturity 586,801 548,701 543,753 (0.5) (7.0)   Equity securities 447,7519 448,006 423,728 (5.5) (5.3)   Available for Sale 412,762 330,132 330,232 (0.0) (4.1)   Available for Sale 412,767 330,145 (2.9) (5.4) (A.A)   Attowarce - - - NA NA   Total investment securities, net 2,755.60 2,267,013 5,88,015 10.0 13.9   Commercial loans 4,090,433 46,79,9163 5,88,015 10.0 13.9   Microcredit 33,886 88,8317 15,560 (3.8) (2.9.2)   Morage loans 33,886 88,8421 (0.5) (5.8)   Allowarce for loans and financial leases losses (37,8374) (420,790) (42,2,28)   Allowarce for loans and financial leases 97,000 126,327 120,913 (4.2) 2.45   Interest accrued on loans and financial leases 97,000 126,327 13,34 (4.2) (2.5)   Banker' accceptances, spot transactions and derivatives	Trading	271,802	261,054	194,533	(25.5)	(28.4)	
Equity scurities   447,519   444,806   423,780   (5.5)   (5.3)     Trading   34,757   33,313   33,322   0.0   (41)     Available for Sale   112,762   31,503   33,332   0.0   (41)     Allowance   -   -   -   NA   NA     Constructed Leases   22,670,00   22,670,00   24,819,93   (80,8)     Constructed Leases   4,679,615   4,888,817   4.5   19.5     Constructed Leases   33,835   4,879,815   4,888,817   10.0   13.9     Microcredit   23,950   17,637   16,660   (3.8)   (22.2)     Mortage Leases   241,465   295,561   0.4   2.8     Allowance for Leases and financial Leases losses   (21,73,734   (22,902)   0.7   1.1     Total Leases and financial Leases losses   (27,8374)   (20,279)   (21,83   2.8     Allowance for Leases and financial Leases losses   (27,8374)   (20,02)   0.5   1.6.4     Interest accrued on Lease and financial	Available for Sale	1,449,545	1,008,857	1,017,682	0.9	(29.8)	
Trading 34,757 33,312 33,322 0.0 (4.1)   Available for Sale 412,762 415,033 339,458 (5.9) (5.4)   Allowance -	Held to maturity	586,801	548,701	545,958	(0.5)	(7.0)	
Available for Sale   412,762   415,093   390,483   (5.9)   (5.4)     Allowance   NA   NA   NA   NA     Inclail nextiment scortites, net   2,755,667   2,267,013   2,181,903   (1.9)   (1.9)     Commercial loans   4,679,615   4,679,615   4,888,917   4.5   19.5     Commercial loans   5,146,052   5,799,643   5,580,119   1.0   13.9     Microcredit   23,950   17,637   15.660   (8.8)   (2.8)   (2.2)     Mortgage loans and financial leases iosses   241,465   295,519   0.4   2.2     Interest accrued on loans and financial leases, net   9,16911   10,460,27   (2.9,001   0.7   1.1     Interest accrued on loans and financial leases, net   9,169   126,273   10.927,144   2.4   2.4     Allowance on Interest accrued on loans and financial leases   9,169   13.3   11.64   14.6   12.2   2.5   19.6   13.6   14.6   12.2   2.5   13.3   11.63   12.2   15.6	Equity securities	447,519	448,406	423,780	(5.5)	(5.3)	
Allowance   ·   Image: Minimization of the securities of the securi	Trading	34,757	33,313	33,322	0.0	(4.1)	
Total investment securities; net   2.755,667   2.267,018   2.181,953   (3.8)   (20.8)     LOAKS AND FINANCIAL LASES	Available for Sale	412,762	415,093	390,458	(5.9)	(5.4)	
LOANS AND FINANCIAL LEASES   4,090,433   4,679,615   4,888,917   4.5   19.5     Commercial loans   5,146,052   5,799,643   5,860,119   1.0   1.3.9     Microcredit   23,950   17,637   16,690   (3.8)   (29.2)     Mortgage loans   93,886   88,835   88,421   (0.5)   (5.8)     Financial leases   164,612   25,580   296,619   0.4   22.8     Allowance for loans and financial leases   (378,874)   (470,900)   (42.3,902)   0.7   1.1.9     Contal interest accrued on loans and financial leases   (97,000)   126,237   120,913   (4.2)   24.7     Allowance on interest accrued on loans and financial leases   (97,000)   126,237   120,913   (4.2)   24.7     Allowance on interest accrued on loans and financial leases   (97,000)   126,237   120,913   (4.2)   24.7     Accounts receivable, net   37,586   97,309   89,566   (8.0)   13.8   11.4     Operating leases, net   314   1010,776   124,0641	Allowance	-	-	-	N.A.	N.A.	
Commercial loans   4,090,433   4,679,615   4,888,917   4,5   19.5     Consumer loans   5,146,052   5,799,643   5,860,115   1.0   13.9     Morgage loans   23,950   17,657   16,560   (3.8)   (29.2)     Morgage loans   93,886   88,835   88,421   (0.5)   (5.8)     Financial leases   (21,465   295,580   296,619   0.4   22.8     Allowance for loans and financial leases, net   92,16,911   10,465,211   10,727,143   2.5   16.1     Interest accrued on loans and financial leases, net   9,700   112,6237   12,0237   (20.6)   1.8     Interest accrued on loans and financial leases, net   88,931   116,610   111,228   (4.1)   2.52.2     Banker' accruad on loans and financial leases, net   88,931   116,610   111,228   (4.6)   2.52.2     Banker' accruad no loups and financial leases, net   37,566   97,309   89,565   (8.0)   1.38.3     Properly plant and equipment, net   122,385   131,344   103,97	Total investment securities, net	2,755,667	2,267,018	2,181,953	(3.8)	(20.8)	
Consumer loans   5,146,052   5,799,643   5,860,119   1.0   13.9     Microcredit   23,950   17,637   16,960   (2.8)   (2.2)     Mortgage loans   93,86   88,835   88,421   (0.5)   (5.8)     Financial leases   241,465   295,580   296,619   (0.4)   22.8     Allowance for loans and financial leases   9216,619   (0.4,22,302)   (0.7)   11.9     Total loans and financial leases, net   9216,619   (0.4,62,237)   (12.0,131   (4.2)   24.7     Allowance on loans and financial leases   97,000   126,237   (12.0,131   (4.2)   24.7     Allowance on loans and financial leases   97,000   114,252   (4.6)   25.2     Banker's accredances, spot transactions and drivatives   889   913   4446   (5.1)   (5.8)     Accounts receivable, net   37.586   97,009   89,566   (8.0)   13.8   11.4     Operating leases, net   314   401   337   (1.2)   26.2     Forecloced assets, net	LOANS AND FINANCIAL LEASES				į –		
Microcredit   23,950   17,637   16,960   (3.8)   (29.2)     Motrgage loans   53,886   88,833   88,421   (0.5)   (5.8)     Financial leases   241,465   295,560   (42,3902)   (0.7)   11.9     Total loans and financial leases   (378,874)   (420,790)   (423,902)   (0.7)   11.9     Total loans and financial leases   (378,874)   (420,790)   (423,902)   (0.7)   11.9     Total loans and financial leases   (378,874)   (420,790)   (423,902)   (0.6)   10.4     Interest accrued on loans and financial leases   (8,166)   (9,627)   (9,668)   (0.6)   18.6     Interest accrued on loans and financial leases, net   38,834   116,610   111.228   (4.6)   22.2     Banker's accrued on loans and financial leases, net   38,834   116,610   111.2   (2.6)   2.2     Accounts receivable, net   3.561   8,403   8,346   (0.7)   (2.5)     Prepaid expenses and deferred charges   154,654   129,002   124,043   (0.7) </td <td>Commercial loans</td> <td>4,090,433</td> <td>4,679,615</td> <td>4,888,917</td> <td>4.5</td> <td>19.5</td>	Commercial loans	4,090,433	4,679,615	4,888,917	4.5	19.5	
Mortgage loans   93,886   88,835   88,421   (0.5)   (5.8)     Financial leases   241,465   295,580   296,619   0.4   22.8     Allowance for loans and financial leases losses   (37,8374)   (40,200)   (61,200)   (42,200)   0.7   11.9     Total loans and financial leases, net   9,216,911   10,460,522   10,727,134   2.5   16.6     Interest accrued on loans and financial leases   (8,166)   (9,650)   10.6   18.6     Interest accrued on loans and financial leases   (8,166)   (9,650)   10.8   111.228   (4.6)   25.2     Banker's acceuta on loans and financial leases, net   38,884   116,610   111.228   (4.6)   25.2     Deracing leases, net   131.4   136,370   3.8   11.4   0.07   12.2   25.2     Foreclosed assets, net   131.4   129,020   124,637   (3.4)   (19.4)     Operaing leases, net   35,651   8,403   8,346   (0.7)   7.5     Codowill, net   -   -   NA	Consumer loans	5,146,052	5,799,643	5,860,119	1.0	13.9	
Financial leases   241,455   295,580   296,619   0.4   22.8     Allowance for loans and financial leases losses   (378,874)   (420,790)   (423,902)   0.7   11.9     Cotal loans and financial leases, net   9216,911   10.460,521   10.2727,134   6.2   24.7     Allowance on Interest accrued on loans and financial leases   (8,166)   (9,627)   (9,686)   0.6   18.6     Interest accrued on loans and financial leases   (8,166)   (9,627)   (9,686)   0.6   18.6     Interest accrued on loans and financial leases, net   88.834   111.6610   111.28   (6,10)   25.2     Bankers' acceptances, spot transactions and derivatives   9.89   9.13   4.46   (51.2)   (54.9)     Accounts receivable, net   122,385   131,44   401   3.8   11.4     Operating leases, net   8,561   8,403   8,846   (0,7)   (2,5)     Foreclosed assets, net   324,623   230,903   335,2896   0.5   7.7     Gotal assets   327,683   350,903   352,896 <td>Microcredit</td> <td>23,950</td> <td>17,637</td> <td>16,960</td> <td>(3.8)</td> <td>(29.2)</td>	Microcredit	23,950	17,637	16,960	(3.8)	(29.2)	
Allowance for loans and financial leases losses (378,874) (420,790) (423,902) 0.7 11.9   Total loans and financial leases 97,000 126,237 120,913 4.2 2.5 16.4   Allowance on Interest accrued on loans and financial leases 97,000 126,237 120,913 (4.2) 2.5   Allowance on Interest accrued on loans and financial leases (8,166) (9,627) (9,686) 0.6 18.6   Interest accrued on loans and financial leases 989 913 4466 (51.2) (54.9)   Bankers' acceptances, spot transactions and derivatives 989 97,309 89,566 (8.0) 138.3   Property, plant and equipment, net 122,385 131,344 136,370 3.8 11.4   Goodwill, net - - - - - 10.4 N.A   Other assets, net 327,683 350,930 352,896 0.6 7.7   Total assets 136,78,771 14,607,094 14,708,386 0.7 7.5   Lobel assets, net 1,168,712 1,480,575 1.673,510 1.3 43.2   Checkin	Mortgage loans	93,886	88,835	88,421	(0.5)	(5.8)	
Total loans and financial leases, net   9,216,911   10,420,521   10,727,134   2.5   16.4     Interest accrued on loans and financial leases   87,000   126,237   120,913   (4.2)   24.7     Allowance on Interest accrued on loans and financial leases   (8,166)   (9,627)   (9,686)   0.6   13.6     Interest accrued on loans and financial leases, net   88,834   116,610   111,228   (4.5)   25.2     Bankers' acceptances, spot transactions and derivatives   989   913   446   (51.2)   (54.9)     Accounts receivable, net   37,586   97,309   89,566   (8.0)   138.3     Property, plant and equipment, net   122,385   131,344   136,370   3.8   11.4     Operating leases, net   8,561   8,403   8,346   (0.7)   (2.5)     Prepaid expenses and deferred charges   154,654   129,020   124,637   (3.4)   (19.4)     Goodwill, net   107,976   140,657   14,410   0.7   7.5     Reappraisal of assets   327,683   350,930   352,8	Financial leases	241,465	295,580	296,619	0.4	22.8	
Interest accrued on loans and financial leases   97,000   126,237   120,913   (4.2)   24.7     Allowance on Interest accrued on loans and financial leases   (8,166)   (9,627)   (9,686)   0.6   18.6     Interest accrued on loans and financial leases, net   88,834   116,610   111,222   (4.6)   25.2     Banker's acceptances, spot transactions and derivatives   989   913   4.46   (51.2)   (54.9)     Accounts receivable, net   37,586   97,309   89,566   (8.0)   138.3     Property, plant and equipment, net   122,385   131,344   103.370   3.8   11.4     Operating leases, net   8,561   8,403   8,346   (0.7)   (2.5)     Prepaid expenses and deferred charges   154,654   129,002   124,663   (3.4)   (19.4)     Oodwill, net   -   -   N.A.   NA     Other assets, net   107,976   124,065   124,941   0.7   15.7     Reappraisal of assets   327,683   350,930   352,286   0.6   7.7					_		
Allowance on Interest accrued on loans and financial leases, net 88,834 116,610 111,228 (4.6) 25.2   Bankers' acceptances, spot transactions and derivatives 999 913 446 (51.2) (54.9)   Accounts receivable, net 37,586 97,309 89,566 (8.0) 138.3   Property, plant and equipment, net 122,385 131,344 136,370 3.8 11.4   Operating leases, net 3.14 401 397 (1.2) 26.2   Property, plant and equipment, net 122,385 131,344 136,370 3.8 11.4   Operating leases, net 8,561 8,403 8,346 (0.7) (2.5)   Prepaid expenses and deferred charges 154,654 129,020 124,637 (3.4) (19.4)   Goodwill, net - - - N.A N.A   Reappraisal of assets 136,78,771 14,607,094 147,08,386 0.7 7.5   ILABILITES DEPOSITS - - - N.A 3.2   Other 66,570 65,580,044 5,851,098 3.4 (2.7)	· · · · · · · · · · · · · · · · · · ·	9,216,911	10,460,521			16.4	
Interest accrued on loans and financial leases, net   88,834   116,610   111,228   (4.6)   25.2     Bankers' acceptances, spot transactions and derivatives   989   913   446   (51.2)   (54.9)     Accounts receivable, net   37,586   97,309   89,566   (8.0)   138.3     Property, plant and equipment, net   122,385   131,344   136,370   3.8   114.     Operating leases, net   314   401   397   (1.2)   26.2     Foreclosed assets, net   8,561   8,403   8,346   (0.7)   (2.5)     Prepaid expenses and deferred charges   154,654   129,020   124,637   (3.4)   (19.4)     Goodwill, net   -   -   NA   NA     Reappraisal of assets   327,683   350,930   352,896   0.6   7.7     Ictal assets   13,678,771   14,607,094   14,708,386   0.7   7.5     ILMBILITIES   Checking accounts   1,168,712   1,480,550   1,673,510   13.0   43.2     Time deposits		-				24.7	
Bankers' acceptances, spot transactions and derivatives 989 913 446 (51.2) (54.9)   Accounts receivable, net 37,586 97,309 89,566 (8.0) 138.3   Property, plant and equipment, net 122,385 131,344 136,370 3.8 11.4   Operating leases, net 314 401 1397 (1.2) 26.2   Foreclosed assets, net 8,561 8,403 8,346 (0.7) (2.5)   Prepaid expenses and deferred charges 154,654 129,020 124,637 (3.4) (19.4)   Goodwill, net - - - NA. NA.   Other assets, net 107,976 124,065 124,941 0.7 15.7   Reappraisal of assets 327,683 350,930 352,896 0.6 7.7   Total assets 1,168,712 1,460,709 147,08,386 0.7 7.5   LABILITES - - - - - -   DEPOSITS - 66,570 65,852 49,899 (24.2) (25.0)   Time deposits 92,004,263 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Accounts receivable, net 37,586 97,309 88,566 (8.0) 138.3   Property, plant and equipment, net 122,385 131,344 136,370 3.8 11.4   Operating leases, net 314 401 397 (1.2) 26.2   Foreclosed assets, net 8,561 8,403 83.46 (1.9.7)   Goodwill, net - - N.A. N.A.   Other assets, net 307,976 124,065 124,941 0.7 15.7   Reappraisal of assets 350,903 352,980 0.7 7.5   IABILITIES 13,678,771 14,607,904 14,708,386 0.7 7.5   Checking accounts 1,168,712 1,480,550 1,673,510 13.2 14.607,904 14.62 10.10   Savings deposits 2,044,263 2,130,835 2,041,494 (4.2) (2.01)   Savings deposits 6,011,450 5,660,494 5,851,098 3.4 (2.7)   Other 6,6570 5,852 49,899 (2.4) (5.4)   Interbank borrowings and overnight funds 1,418 35,467							
Property, plant and equipment, net 122,385 131,344 136,370 3.8 11.4   Operating leases, net 314 401 397 (1.2) 26.2   Foreclosed assets, net 8,561 8,403 8,403 (0.7) (2.5)   Prepaid expenses and deferred charges 154,654 129,020 124,637 (3.4) (19.4)   Goodwill, net - - - NA. NA.   Other assets, net 107,976 124,065 124,941 0.7 15.7   Reappraisal of assets 327,683 350,930 352,896 0.7 7.7   Total assets 1168,712 14,607,94 14,708,386 0.7 7.7   Total assets 1673,510 1.63,712 16,673,510 1.63,312 1.61,312 1.63,312							
Operating leases, net   314   401   397   (1.2)   262     Foreclosed assets, net   8,561   8,403   8,346   (0.7)   (2.5)     Prepaid expenses and deferred charges   154,654   129,020   124,637   (3.4)   (1.9)     Goodwill, net   -   -   NA   NA     Other assets, net   107,976   124,065   124,941   0.7   157.7     Reappraisal of assets   327,683   350,930   352,896   0.6   7.7     Total assets   13,678,771   14,607,094   14,708,386   0.7   7.5     DEPOSITS   -   -   -   NA   4.32     Time deposits   2,044,263   2,130,835   2,041,494   (4.2)   (0.1)     Savings deposits   6,501,450   5,660,49   5,851,098   3.4   (2.7)     Other   66,570   65,852   49,899   (24.2)   (25.8)     Bankers' acceptances, spot transactions and derivatives   989   957   451   (56.4) <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td></td<>		-					
Proceode assets, net 8,561 8,403 8,346 (0.7) (2.5)   Prepaid expenses and deferred charges 154,654 129,020 124,637 (3.4) (19.4)   Goodwill, net - - NA. NA.   Other assets, net 107,976 124,065 124,941 0.7 15.7   Reappraisal of assets 327,683 350,930 352,896 0.6 7.7   Total assets 13,678,771 14,607,094 14,708,386 0.7 7.5   LIABILITIES -		-		-			
Prepaid expenses and deferred charges   154,654   129,020   124,637   (3.4)   (1.9.4)     Goodwill, net   -   0   NA   NA     Other assets, net   107,976   124,065   124,941   0.7   15.7     Reappraisal of assets   327,683   350,930   352,896   0.0   7.7     Total assets   13,678,771   14,607,094   14,708,386   0.7   7.5     LIABILITIES   -   -   -   -   7.5     DEPOSITS   - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Goodwill, net   -   -   M.A.   N.A.     Other assets, net   107,976   124,065   124,941   0.7   15.7     Reappraisal of assets   327,683   350,930   352,896   0.6   7.7     Tota assets   13,678,771   14,607,094   14,708,386   0.7   7.5     LIABILITIES	-						
Other assets, net107,976124,065124,9450.715.7Reappraisal of assets327,683350,930352,8960.67.7Tota assets13,678,77114,607,09414,708,3860.77.5LIABILITIES		154,654	129,020	124,637	• · · · · ·		
Reappraisal of assets   327,683   350,930   352,896   0.6   7.7     Total assets   13,678,771   14,607,094   14,708,386   0.7   7.5     LIABILITIES           DEPOSITS   1,480,570   1,673,510   1.63   4.3.2		-	124.065	-			
Total assets   13,678,771   14,607,094   14,708,386   0.7   7.5     LIABILITIES DEPOSITS		-					
LLABILITIES   Image: Checking accounts   1,168,712   1,480,550   1,673,510   13.0   43.2     Time deposits   2,044,263   2,130,835   2,041,494   (4.2)   (0.1)     Savings deposits   6,011,450   5,660,494   5,851,098   3.4   (2.7)     Other   66,570   65,852   49,899   (24.2)   (25.0)     Total deposits   9,290,995   9,337,722   9,616,001   3.0   3.5     Bankers' acceptances, spot transactions and derivatives   9.89   9.57   45.1   (52.8)   (54.4)     Interbank borrowings and overnight funds   1,418   35,467   14,677   (58.6)   935.1     Borrowings from banks and other   324,821   545,282   542,923   (0.4)   67.1     Accrued interest payable   20,906   38,300   35,526   (7.2)   69.9     Other accounts payable   393,685   484,403   427,050   (11.8)   8.5     Bonds   1,300,000   1,54,548   1,551,375   (6.3)   19.3     Esti				-			
DEPOSITS   International		13,070,771	14,007,034	14,708,300	0.7	7.5	
Checking accounts1,168,7121,480,5031,673,51013.043.2Time deposits2,044,2632,130,8352,041,494(4.2)(0.1)Savings deposits6,011,4505,660,4945,851,0983.4(2.7)Other66,57065,85249,899(24.2)(25.0)Total deposits9,929,0959,337,7329,616,0013.03.5Bankers' acceptances, spot transactions and derivatives9,899,57451(55.8)(54.4)Interbank borrowings and overnight funds1,41835,46714,677(58.6)935.1Borrowings from banks and other324,821545,282542,923(0.4)67.1Accrued interest payable20,90638,30035,526(7.2)69.9Other accounts payable393,685484,403427,050(11.8)8.5Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities20,013343,381345,4440.615.1Other liabilities300,131343,381345,4440.615.1Total Iabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity11,782,081,933,5511,938,7500.38.8							
Time deposits2,044,2632,130,8352,041,494(4.2)(0.1)Savings deposits6,011,4505,660,4945,851,0983.4(2.7)Other66,57065,85249,899(24.2)(25.0)Total deposits9,290,9959,337,7329,616,0013.03.5Bankers' acceptances, spot transactions and derivatives989957451(52.8)(54.4)Interbank borrowings and overnight funds1,41835,46714,677(58.6)935.1Borrowings from banks and other324,821545,282542,923(0.4)67.1Accrued interest payable20,90638,30035,526(7.2)69.9Other accounts payable393,685484,403427,050(11.8)8.5Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities263,619233,065236,1891.3(10.4)Other Iiabilities300,131343,381345,4440.615.1Total Iabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8		1.168.712	1.480.550	1.673.510	13.0	43.2	
Savings deposits 6,011,450 5,660,494 5,851,098 3.4 (2.7)   Other 66,570 65,852 49,899 (24.2) (25.0)   Total deposits 9290,995 9,337,732 9,616,001 3.0 3.5   Bankers' acceptances, spot transactions and derivatives 989 957 451 (52.8) (54.4)   Interbank borrowings and overnight funds 1,418 35,467 14,677 (58.6) 935.1   Borrowings from banks and other 324,821 545,282 542,923 (0.4) 67.1   Accrued interest payable 20,906 38,300 35,526 (7.2) 69.9   Other accounts payable 393,685 484,403 4227,050 (11.8) 8.5   Bonds 1,300,000 1,654,958 1,551,375 (6.3) 19.3   Estimated Liabilities 263,619 233,065 236,189 1.3 (10.4)   Other Iiabilities 300,131 343,381 345,444 0.6 15.1   Total liabilities 11,896,563 12,673,543 12,769,636 0.8 7.3   Tota	-						
Other66,57065,85249,899(24.2)(25.0)Total deposits9,290,9959,337,7329,616,0013.03.5Bankers' acceptances, spot transactions and derivatives989957451(52.8)(54.4)Interbank borrowings and overnight funds1,41835,46714,677(58.6)935.1Borrowings from banks and other324,821545,282542,923(0.4)67.1Accrued interest payable20,90638,30035,526(7.2)69.9Other accounts payable393,685484,403427,050(11.8)8.5Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities263,619233,065236,1891.3(10.4)Other liabilities300,131343,381345,4440.615.1Total Iabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8							
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Bankers' acceptances, spot transactions and derivatives989957451(52.8)(54.4)Interbank borrowings and overnight funds1,41835,46714,677(58.6)935.1Borrowings from banks and other324,821545,282542,923(0.4)67.1Accrued interest payable20,90638,30035,526(7.2)69.9Other accounts payable393,685484,403427,050(11.8)8.5Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities263,619233,065236,1891.3(10.4)Other liabilities300,131343,381345,4440.615.1Total liabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8				-			
Interbank borrowings and overnight funds1,41835,46714,677(58.6)935.1Borrowings from banks and other324,821545,282542,923(0.4)67.1Accrued interest payable20,90638,30035,526(7.2)69.9Other accounts payable393,685484,403427,050(11.8)8.5Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities263,619233,065236,1891.3(10.4)Other liabilities300,131343,381345,4440.615.1Total liabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8							
Borrowings from banks and other 324,821 545,282 542,923 (0.4) 67.1   Accrued interest payable 20,906 38,300 35,526 (7.2) 69.9   Other accounts payable 393,685 484,403 427,050 (11.8) 8.5   Bonds 1,300,000 1,654,958 1,551,375 (6.3) 19.3   Estimated Liabilities 263,619 233,065 236,189 1.3 (10.4)   Other liabilities 300,131 343,381 345,444 0.6 15.1   Total liabilities 11,896,563 12,673,543 12,769,636 0.8 7.3   Total shareholders' equity 1,782,208 1,933,551 1,938,750 0.3 8.8	Interbank borrowings and overnight funds	1,418	35,467	14,677			
Accrued interest payable20,90638,30035,526(7.2)69.9Other accounts payable393,685484,403427,050(11.8)8.5Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities263,619233,065236,1891.3(10.4)Other liabilities300,131343,381345,4440.615.1Total liabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8							
Other accounts payable 393,685 484,403 427,050 (11.8) 8.5   Bonds 1,300,000 1,654,958 1,551,375 (6.3) 19.3   Estimated Liabilities 263,619 233,065 236,189 1.3 (10.4)   Other liabilities 300,131 343,381 345,444 0.6 15.1   Total liabilities 11,896,563 12,673,543 12,769,636 0.8 7.3   Total shareholders' equity 1,782,208 1,933,551 1,938,750 0.3 8.8							
Bonds1,300,0001,654,9581,551,375(6.3)19.3Estimated Liabilities263,619233,065236,1891.3(10.4)Other liabilities300,131343,381345,4440.615.1Total liabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8	Other accounts payable	393,685				8.5	
Estimated Liabilities263,619233,065236,1891.3(10.4)Other liabilities300,131343,381345,4440.615.1Total liabilities11,896,56312,673,54312,769,6360.87.3Total shareholders' equity1,782,2081,933,5511,938,7500.38.8	. ,	-					
Other liabilities   300,131   343,381   345,444   0.6   15.1     Total liabilities   11,896,563   12,673,543   12,769,636   0.8   7.3     Total shareholders' equity   1,782,208   1,933,551   1,938,750   0.3   8.8							
Total liabilities   11,896,563   12,673,543   12,769,636   0.8   7.3     Total shareholders' equity   1,782,208   1,933,551   1,938,750   0.3   8.8		-					
Total shareholders' equity 1,782,208 1,933,551 1,938,750 0.3 8.8							
	Total liabilities and shareholders' equity	13,678,771	14,607,094	14,708,386		7.5	





#### BANCO POPULAR

NCOME STATEMENT	YTD	)		Mon	th	Growth (%)	
Ps. Millions)	Jun-11	Jun-12	LTM	May-12	Jun-12	Jun-12 Vs. May-12	
NTEREST INCOME						indy 12	
Interest on loans	579,297	687,075	18.6	116,636	117,624	0.	
Interest on investment securities	76,710	76,939	0.3	8,278	9,667	16.	
Interbank and overnight funds	3,839	9,257	141.1	1,159	1,080	(6.	
Financial leases	14,447	17,732	22.7	3,078	3,104	0.	
Total Interest Income	674,292	791,002	17.3	129,150	131,475	1.	
NTEREST EXPENSE	074,232	751,002	17.5	123,130	131,473	1	
Checking accounts	1,315	9,791	644.3	1,959	2,403	22.	
Time deposits	35,717	64,179	79.7	11,227	10,925	(2.	
Saving deposits	91,211	119,673	31.2	19,181	18,387	(4.	
Fotal interest expense on deposits	128,244	193,643	51.0	32,367	31,715	(4.	
Borrowings from banks and others	5,051	17,665	249.7	3,069	3,051	(0.	
-	2,632	3,327	249.7	748	789	5.	
nterbank and overnight funds (expenses) Bonds	42,674	58,721	37.6	9,878	9,442		
						(4.	
otal interest expense	178,601	273,356	53.1	46,062	44,997	(2.	
let Interest Income	495,691	517,646	4.4	83,088	86,478	4.	
Provisions for loan and financial lease losses, accrued interest and other, net	42,168	58,937	39.8	9,865	14,043	42.	
Recovery of charged-off assets	(8,186)	(7,629)	(6.8)	(1,339)	(811)	(39.	
Provision for investment securities, foreclosed assets and other assets	1,857	1,493	(19.6)	42	149	251.	
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,537)	(903)	(64.4)	(215)	(140)	(35.	
otal provisions, net	33,302	51,898	55.8	8,353	13,241	58.	
let interest income after provisions	462,389	465,748	0.7	74,735	73,237	(2.	
EES AND OTHER SERVICES INCOME							
Commissions from banking services	41,460	37,915	(8.6)	6,692	6,177	(7.	
Branch network services	60	60	-	10	10	-	
Credit card merchant fees	2,456	2,743	11.7	447	461	3.	
Checking fees	2,045	1,891	(7.5)	344	323	(6.	
Other	5,517	5,196	(5.8)	856	740	(13.	
Total fees and other services income	51,539	47,805	(7.2)	8,350	7,711	(7.	
ees and other services expenses	15,397	15,249	(1.0)	2,664	2,795	4.	
ees and other services income, net	36,142	32,556	(9.9)	5,686	4,916	(13.	
	(4.070)	(4.045)	(47.0)	004	(24.0)	(425	
Foreign exchange (losses) gains, net	(1,970)	(1,045)	(47.0)	884	(310)	(135.	
Gains (losses) on derivative operations, net	-	15	N.A.	(20)	29	(251.	
Gains on sales of investments in equity securities, net	(2)	(2)	6.4	-	-	N./	
Dividend Income	19,671	21,405	8.8	0	21	122,318.	
Other	725	650	(10.4)	114	94	(17.	
otal other operating income	18,425	21,022	14.1	978	(166)	(117.	
otal operating income	516,955	519,326	0.5	81,399	77,988	(4.	
OPERATING EXPENSES							
Salaries and employee benefits	110,007	113,597	3.3	19,608	19,849	1.	
Bonus plan payments	2,100	2,339	11.4	117	145	24.	
Termination payments	10	58	465.2		-	N.,	
Administrative and other expenses	130,013	143,457	10.3	24,366	25,519	4.	
Insurance on deposit, net	12,972	14,608	12.6	2,403	2,898	20.	
Charitable and other donation expenses	672	686	2.0	114	114	0	
Depreciation	9,622	9,867	2.5	1,644	1,642	(0	
Goodwill amortization	-	-	N.A.	-	-	N.	
otal operating expenses	265,396	284,611	7.2	48,252	50,167	4	
et operating income	251,558	234,716	(6.7)	33,148	27,820	(16	
ION-OPERATING INCOME (EXPENSE)				1			
	36,644	37,830	3.2	2,718	7,596	179	
Other income		F 020	(14.5)	1,189	1,039	(12	
Other income Other expenses	6,945	5 <i>,</i> 939	(110)				
Other expenses	6,945 <b>29,699</b>	5,939 <b>31,891</b>	7.4	1,530	6,557	328	
				1,530 34,677	6,557 34,378		
Other expenses Non-operating income (expense), net	29,699	31,891	7.4			328. (0. 2.	





## BANCO AV VILLAS

Jun-12   Jun-12   Jun-12 Vis May-12   Jun-12 Vis May-
ASSETS   K   K     CASH AND CASH EQUIVALENTS   481,594   487,088   572,075   17.4   16.6     Interbank and overnight funds   4,442   108,430   4,622   (95.7)   4.4     Total Cash and cash equivalents   496,036   595,518   576,696   63.2   1.6     INVESTMENT SCURITIES   1   730,706   1,870,614   1.836,171   (1.8)   6.6     Available for Sale   1,730,706   1,870,734   1,069,478   0.02   5.5     Equity securities   11,718   11,725   0.0   0.0   2.5     Equity securities   11,556   11,556   11,556   1.556   -   -     Available for Sale   11,556   11,556   11,556   -
Cash and due from banks   491,594   487,088   572,075   17.4   16.6     Interbank and overnight funds   4,442   108,430   4,622   (95.7)   4.4     Total Cash and cash equivalents   496.036   595,518   576,696   (3.2)   16.3     INVESTMENT SECURITIES       1,730,706   1,870,614   1,836,171   (1.8)   6.6.     Available for Sale   1,730,706   1,870,614   1,836,171   (1.2)   2.5.     Equity securities   1,730,706   317,395   318,071   0.2   5.5.     Equity securities   11,718   11,724   11,725   0.0   0.0     Trading   162   168   169   0.3   4.4     Available for Sale   11,555   11,555   1.555   .   .     Allowance   (2,065)   (2,182)   (2,183)   0.3   6.6     Consmercial loans   1,958,514   2,168,633   2,197,850   1.3   12.2     Consumer loans   1,958,514
Interbank and overnight funds   4,442   108,430   4,622   (95.7)   4.4     Interbank and cash equivalents   496,036   595,518   576,696   (3.2)   166     INVESTMENT SECURITIES   -
Total Cash and cash equivalents   496,036   595,518   576,696   (3.2)   16:     INVESTMENT SECURITIES   -
Total Cash and cash equivalents   496,036   595,518   576,696   (3.2)   16:     INVESTMENT SECURITIES   -
Debt securities   1,730,706   1,870,614   1,836,171   (1.8)   6.6.     Trading   558,128   442,870   448,621   (7.1)   (19.9)     Available for Sale   870,623   1,070,349   1,069,478   (0.1)   22.5.     Equity securities   11,718   11,724   11,725   0.0   0.0.     Trading   162   168   169   0.3   4.2.     Available for Sale   11,556   11,556   11,556   11,556   0.3   6.0.     Available for Sale   (2,055)   (2,182)   (2,183)   0.3   6.0.     Available for Sale   1,740,360   1,880,156   14,845,707   (1.8)   6.6.     Commercial loans   (2,055)   (2,182)   (2,182)   (3,13)   6.7.     Consumer loans   2,031,139   2,558,299   2,592,294   1.3   2.7.     Microcredit   21,000   22,74   21,785   (2,2)   3.3.     Mortgage loans   (260,658)   (255,802)   (254,000)   (0,7)
Trading 558,128 482,870 448,621 (7.1) (19.4)   Available for Sale 870,623 1,070,349 1,069,478 (0.1) 22.2   Held to maturity 301,956 317,395 318,071 0.2 5.5   Equity securities 11,718 11,724 11,725 0.0 0.0   Trading 162 168 169 0.3 4.4   Available for Sale 11,556 11,556 11,556 1.556 - -   Allowance (2,065) (2,182) (2,183) 0.3 6.6   Total investment securities, net 1,740,360 1,880,757 (1.8) 6.6   Commercial loans 1,958,514 2,168,633 2,197,850 1.3 12.2   Consumer loans 2,031,139 2,558,299 2,592,294 1.3 27.4   Microcredit 21,100 22,274 21,785 (2.2) 3.3   Mortgage loans 642,384 732,182 740,101 1.1 15.5   Financial leases 6,055 (7,303) (7,450) 2.0 22.1 </td
Available for Sale 870,623 1,070,349 1,069,478 (0.1) 22.2   Held to maturity 301,956 317,395 318,071 0.2 5.3   Equity securities 11,718 11,724 11,725 0.0 0.0   Trading 162 168 169 0.3 4.4   Available for Sale 11,556 11,556 11,556 - -   Allowance (2,065) (2,182) (2,189) 0.3 6.6   Total investment securities, net 1,740,360 1,880,156 1,845,707 (1.8) 6.8   LOANS AND FINANCIAL LEASES - - - - - -   Consumer loans 2,031,139 2,558,299 2,592,294 1.3 27.4   Microcredit 21,100 22,274 21,785 (2.2) 3.3   Mortgage loans 642,384 732,182 740,101 1.1 15.5   Financial leases   NA NA   Allowance for loans and financial leases 6605 (7,303) (7,450) 2.0 22.2
Held to maturity 301,956 317,395 318,071 0.2 5.3   Equity securities 11,718 11,724 11,725 0.0 0.0   Trading 162 168 169 0.3 4.3   Available for Sale 11,556
Equity securities11,71811,72411,7250.00.1Trading1621681690.34.1Available for Sale11,55611,55611,55611,5561.1Allowance(2,065)(2,182)(2,182)(0.8)6.6Total investment securities, net(2,065)(2,182)(2,182)(1.8)6.6LOANS AND FINANCIAL LEASES1.22.12.51.32.122.12.52.12.12.12.52.12.12.12.52.12.12.12.12.12.13.23.12.13.23.13.23.23.13.23.23.13.23.23.13.23.23.13.23.23.13.23.23.13.2<
Trading 162 168 169 0.3 4.4.   Available for Sale 11,556 11,55 11,556 11,556
Available for Sale11,556 </td
Allowance(2,065)(2,182)(2,182)(2,182)0.36.4Total investment securities, net1,740,3601,880,1561,845,707(1.8)6.5LOANS AND FINANCIAL LEASES11,958,5142,168,6332,197,8501.312.3Commercial loans1,958,5142,168,6332,197,8501.312.3Consumer loans2,031,1392,558,2992,592,2941.327.4Microcredit21,10022,27421,785(2.2)3.3Mortgage loans642,384732,182740,1011.115.7Financial leases642,384732,182740,1011.115.7Jouance for loans and financial leases losses(260,658)(255,802)(254,000)(0.7)(2.4)Interest accrued on loans and financial leases, net4,392,4795,225,5855,298,0301.4200.4Allowance on Interest accrued on loans and financial leases, net44,15255,49958,7575.0333Bankers' acceptances, spot transactions and derivatives78423885109.21,034.4Accounts receivable, net38,67843,44744,6862.915.5Property, plant and equipment, net122,727118,055116,605(1.2)(5.4)Operating leases, netN.A.N.A.Foreclosed assets, netN.A.N.A.
Total investment securities, net1,740,3601,880,1561,845,707(1.8)6.LOANS AND FINANCIAL LEASES1,958,5142,168,6332,197,8501.312.:Consumer loans1,958,5142,168,6332,197,8501.312.:Consumer loans2,031,1392,558,2992,592,2941.327.4Microcredit21,10022,27421,785(2.2)3.:Mortgage loans642,384732,182740,1011.115.:Financial leasesN.A.N.A.Allowance for loans and financial leases losses(260,658)(255,802)(254,000)(0.7)(2.1)Total loans and financial leases, net4,392,4795,225,8855,298,0301.420.4Interest accrued on loans and financial leases(6,065)(7,303)(7,450)2.022.2Interest accrued on loans and financial leases, net44,15255,94958,7575.033.4Allowance on Interest accrued on loans and financial leases(6,065)(7,303)(7,450)2.022.2Interest accrued on loans and financial leases, net38,67843,44744,6862.915.3Property, plant and equipment, net122,727118,055116,605(1.2)(5.4)Operating leases, netN.A.N.AForeclosed assets, netN.A.N.A
LOANS AND FINANCIAL LEASES   Image: margin margi
Commercial loans1,958,5142,168,6332,197,8501.312.1Consumer loans2,031,1392,558,2992,592,2941.327.4Microcredit21,10022,27421,785(2.2)3.1Mortgage loans642,384732,182740,1011.115.1Financial leasesN.A.N.A.Allowance for loans and financial leases losses(260,658)(255,802)(254,000)(0.7)(2.1)Total loans and financial leases, net4,392,4795,225,5855,298,0301.420.4Interest accrued on loans and financial leases50,21863,25166,2084.731.4Allowance on Interest accrued on loans and financial leases, net44,15255,94958,7575.033.3Bankers' acceptances, spot transactions and derivatives78423885109.21,034.3Accounts receivable, net38,67843,44744,6862.915.3Property, plant and equipment, net122,727118,055116,605(1.2)(5.4)Operating leases, netN.A.N.A.Foreclosed assets, netN.A.N.A.
Consumer loans2,031,1392,558,2992,592,2941.327.0Microcredit21,10022,27421,785(2.2)3.3Mortgage loans642,384732,182740,1011.115.3Financial leasesN.A.N.A.Allowance for loans and financial leases losses(260,658)(255,802)(254,000)(0.7)(2.0)Total loans and financial leases, net4,392,4795,225,5855,298,0301.420.0Interest accrued on loans and financial leases50,21863,25166,2084.731.1Allowance on Interest accrued on loans and financial leases, net44,15255,94958,7575.033.3Bankers' acceptances, spot transactions and derivatives78423885109.21,034.2Accounts receivable, net38,67843,44744,6862.915.3Property, plant and equipment, net122,727118,055116,605(1.2)(5.0)Operating leases, netN.A.N.A.Foreclosed assets, net4,9533,5983,8767.7(21.3)
Microcredit21,10022,27421,785(2.2)3.1Mortgage loans642,384732,182740,1011.115.1Financial leasesN.A.N.AAllowance for loans and financial leases losses(260,658)(255,802)(254,000)(0.7)(2.1)Total loans and financial leases, net4,392,4795,225,5855,298,0301.420.4Interest accrued on loans and financial leases50,21863,25166,2084.731.4Allowance on Interest accrued on loans and financial leases, net44,15255,94958,7575.033.3Bankers' acceptances, spot transactions and derivatives78423885109.21,034.4Accounts receivable, net38,67843,44744,6862.915.4Property, plant and equipment, net122,727118,055116,605(1.2)(5.4)Operating leases, netN.A.N.AForeclosed assets, net4,9533,5983,8767.7(21.1)
Mortgage loans 642,384 732,182 740,101 1.1 15.7   Financial leases - - - N.A. N.A.   Allowance for loans and financial leases losses (260,658) (255,802) (254,000) (0.7) (2.7)   Total loans and financial leases, net 4,392,479 5,225,585 5,298,030 1.4 20.0   Interest accrued on loans and financial leases 50,218 63,251 66,208 4.7 31.0   Allowance on Interest accrued on loans and financial leases (6,065) (7,303) (7,450) 2.0 22.2   Interest accrued on loans and financial leases, net 44,152 55,949 58,757 5.0 33.3   Bankers' acceptances, spot transactions and derivatives 78 423 885 109.2 1,034.2   Accounts receivable, net 38,678 43,447 44,686 2.9 15.3   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.0)   Operating leases, net - - - - - - 1.2   Foreclosed assets, net 4,9
Financial leases - - - N.A. N.A.   Allowance for loans and financial leases losses (260,658) (255,802) (254,000) (0.7) (2.0)   Total loans and financial leases, net 4,392,479 5,225,585 5,298,030 1.4 20.0   Interest accrued on loans and financial leases 50,218 63,251 66,208 4.7 31.4   Allowance on Interest accrued on loans and financial leases (6,065) (7,303) (7,450) 2.0 22.4   Interest accrued on loans and financial leases, net 44,152 55,949 58,757 5.0 33.4   Bankers' acceptances, spot transactions and derivatives 78 423 885 109.2 1,034.4   Accounts receivable, net 38,678 43,447 44,686 2.9 15.4   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.0)   Operating leases, net - - - N.A. N.A.   Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.1)
Allowance for loans and financial leases losses (260,658) (255,802) (254,000) (0.7) (2.1)   Total loans and financial leases, net 4,392,479 5,225,585 5,298,030 1.4 20.0   Interest accrued on loans and financial leases 50,218 63,251 66,208 4.7 31.4   Allowance on Interest accrued on loans and financial leases (6,065) (7,303) (7,450) 2.0 22.4   Interest accrued on loans and financial leases, net 44,152 55,949 58,757 5.0 33.4   Bankers' acceptances, spot transactions and derivatives 78 423 885 109.2 1,034.4   Accounts receivable, net 38,678 43,447 44,686 2.9 15.4   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.0)   Operating leases, net - - - NA NA   Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.1)
Total loans and financial leases, net   4,392,479   5,225,585   5,298,030   1.4   20.4     Interest accrued on loans and financial leases   50,218   63,251   66,208   4.7   31.4     Allowance on Interest accrued on loans and financial leases   (6,065)   (7,303)   (7,450)   2.0   22.4     Interest accrued on loans and financial leases, net   44,152   55,949   58,757   5.0   33.3     Bankers' acceptances, spot transactions and derivatives   78   423   885   109.2   1,034.4     Accounts receivable, net   38,678   43,447   44,686   2.9   15.4     Property, plant and equipment, net   122,727   118,055   116,605   (1.2)   (5.4)     Operating leases, net   -   -   -   -   N.A.   N.A     Foreclosed assets, net   -
Interest accrued on loans and financial leases 50,218 63,251 66,208 4.7 31.4   Allowance on Interest accrued on loans and financial leases (6,065) (7,303) (7,450) 2.0 22.4   Interest accrued on loans and financial leases, net 44,152 55,949 58,757 5.0 33.4   Bankers' acceptances, spot transactions and derivatives 78 423 885 109.2 1,034.4   Accounts receivable, net 38,678 43,447 44,686 2.9 15.4   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.4)   Operating leases, net - - - N.A. N.A   Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.1)
Allowance on Interest accrued on loans and financial leases (6,065) (7,303) (7,450) 2.0 22.4   Interest accrued on loans and financial leases, net 44,152 55,949 58,757 5.0 33.4   Bankers' acceptances, spot transactions and derivatives 78 423 885 109.2 1,034.4   Accounts receivable, net 38,678 43,447 44,686 2.9 15.4   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.0)   Operating leases, net - - - N.A. N.A.   Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.1)
Interest accrued on loans and financial leases, net   44,152   55,949   58,757   5.0   33.1     Bankers' acceptances, spot transactions and derivatives   78   423   885   109.2   1,034.1     Accounts receivable, net   38,678   43,447   44,686   2.9   15.1     Property, plant and equipment, net   122,727   118,055   116,605   (1.2)   (5.0)     Operating leases, net   -   -   N.A.   N.A.     Foreclosed assets, net   4,953   3,598   3,876   7.7   (21.1)
Bankers' acceptances, spot transactions and derivatives 78 423 885 109.2 1,034.2   Accounts receivable, net 38,678 43,447 44,686 2.9 15.2   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.0   Operating leases, net - - N.A. N.A   Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.2)
Accounts receivable, net 38,678 43,447 44,686 2.9 15.1   Property, plant and equipment, net 122,727 118,055 116,605 (1.2) (5.0)   Operating leases, net - - N.A. N.A   Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.1)
Property, plant and equipment, net   122,727   118,055   116,605   (1.2)   (5.0)     Operating leases, net   -   -   N.A.   N.A.     Foreclosed assets, net   4,953   3,598   3,876   7.7   (21.1)
Operating leases, net   N.A.   N.A.     Foreclosed assets, net   4,953   3,598   3,876   7.7   (21.7)
Foreclosed assets, net 4,953 3,598 3,876 7.7 (21.
Prepaid expenses and deferred charges 57,387 51,684 52,249 1.1 (9.0
Goodwill, net
Other assets, net 45,801 32,290 49,613 53.6 8.3
Reappraisal of assets 156,616 168,784 169,392 0.4 8.2
Total assets 7,099,266 8,175,487 8,216,497 0.5 15.
LIABILITIES
DEPOSITS
Checking accounts 462,693 492,394 502,636 2.1 8.0
Time deposits 2,064,527 2,309,267 2,258,244 (2.2) 9.
Savings deposits 3,090,110 3,459,922 3,500,634 1.2 13.3
Other 41,046 33,050 32,163 (2.7) (21.
Total deposits 5,658,376 6,294,633 6,293,677 (0.0) 11.
Bankers' acceptances, spot transactions and derivatives N.A. N.A
Interbank borrowings and overnight funds 186,186 550,145 579,674 5.4 211.
Borrowings from banks and other 126,181 97,538 96,418 (1.1) (23.
Accrued interest payable 17,080 21,554 22,462 4.2 31.
Other accounts payable 130,629 139,122 123,242 (11.4) (5.
Bonds N.A. N.A
Estimated Liabilities 66,995 70,012 70,305 0.4 4.5
Other liabilities 45,296 37,650 43,993 16.8 (2.9
Total liabilities 6,230,743 7,210,654 7,229,771 0.3 16.0
Total liabilities   6,230,743   7,210,654   7,229,771   0.3   16.0     Total shareholders' equity   868,524   964,833   986,725   2.3   13.0





#### BANCO AV VILLAS

INCOME STATEMENT	YTC	<u> </u>	1754	Mon	th	Growth (%)	
(Ps. Millions)	Jun-11	Jun-12	LTM	May-12	Jun-12	Jun-12 Vs. May-12	
NTEREST INCOME							
Interest on loans	284,405	349,654	22.9	61,320	61,063	(0.4	
Interest on investment securities	62,649	66,107	5.5	10,295	10,877	5.7	
Interbank and overnight funds	2,002	3,392	69.4	160	252	56.9	
Financial leases	_	_	N.A.			N.A	
Total Interest Income	349,056	419,154	20.1	71,775	72,191		
INTEREST EXPENSE							
Checking accounts	268	782	191.7	117	134	14.4	
Time deposits	41,654	62,789	50.7	10,645	10,593	(0.5	
Saving deposits	22,297	42,933	92.6	7,578	7,594		
Total interest expense on deposits	64,219	106,505	65.8	18,340	18,321		
Borrowings from banks and others	2,991	3,969	32.7	579	554		
nterbank and overnight funds (expenses)	5,687	12,402	118.1	2,639	2,670		
Bonds	-	-	N.A.	-	-	N.A	
Total interest expense	72,897	122,875	68.6	21,558	21,544	(0.1	
Net Interest Income	276,159	296,279	7.3	50,217	50,647		
Provisions for loan and financial lease losses, accrued interest and other, net	49,323	55,145	11.8	6,888	6,090		
Recovery of charged-off assets	(19,336)	(13,726)	(29.0)	(1,372)	(1,237)		
Provision for investment securities, foreclosed assets and other assets	1,782	1,061	(40.4)	231	(67)	•	
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,826)	(986)	(46.0)	(180)	(183)		
Total provisions, net	29,943	41,494	38.6	5,566	4,603		
Net interest income after provisions	246,216	254,784	3.5	44,650	46,044		
EES AND OTHER SERVICES INCOME	!						
Commissions from banking services	72,250	72,358	0.1	12,260	12,491	1.9	
Branch network services			N.A.	í	· -	N.A	
Credit card merchant fees	4,962	6,058	22.1	999	1,069		
Checking fees		3,917	N.A.	674	649		
Other	15,431	17,621	14.2	2,998	3,132		
Total fees and other services income	92,643	99,955	7.9	16,931	17,342		
Fees and other services expenses	23,821	27,195	14.2	4,544	4,770		
ees and other services income, net	68,822	72,760	5.7	12,387	12,572	1.5	
OTHER OPERATING INCOME	i	i		i	i	I	
Foreign exchange (losses) gains, net	(863)	(735)	(14.8)	523	(273)	(152.1	
Gains (losses) on derivative operations, net	1,018	1,100	8.1	(552)	462	(183.7	
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A	
Dividend Income	2,550	3,255	27.6	-	- i	N.A	
Other	-	-	N.A.	-	-	N.A	
Total other operating income	2,706	3,620	33.8	(29)	189	(754.0	
Total operating income	317,745	331,164	4.2	57,009	58,805	3.2	
OPERATING EXPENSES	i.	i		i	i	I	
Salaries and employee benefits	68,237	74,627	9.4	12,676	12,241	(3.4	
Bonus plan payments	1,671	911	(45.5)	566	39	(93.2	
Termination payments	1,330	286	(78.5)	29	49	72.4	
Administrative and other expenses	112,819	130,848	16.0	21,139	21,211	0.3	
Insurance on deposit, net	8,045	9,237	14.8	1,565	1,565	(0.0	
Charitable and other donation expenses	3,516	529	(85.0)	-	69	N.A	
Depreciation	9,770	10,020	2.6	1,620	1,930	19.2	
Goodwill amortization	i	- 1	N.A.	- 1	- 1	N.A	
Total operating expenses	205,388	226,458	10.3	37,594	37,105	(1.3	
Net operating income	112,357	104,706	(6.8)	19,415	21,700	11.8	
NON-OPERATING INCOME (EXPENSE)					-		
Other income	4,395	13,463	206.3	2,597	1,344	(48.2	
Other expenses	6,041	3,863	(36.0)	621	471	(24.)	
		9,600	(683.2)	1,975	873		
	(1,646)	3,000					
Non-operating income (expense), net	(1,646) 110,711	114,306	3.2	21,390	22,572	5.	
Non-operating income (expense), net income before income tax expense income tax expense							