



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

May, 2012

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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 MAY, 2012

BALANCE SHEET	As of			Growth (%)	
	May-11	Apr-12	May-12	May-12 Vs. Apr-12	May-12 Vs. May-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	3,777,349	4,365,776	5,566,867	27.5	47.4
Interbank and overnight funds	431,868	1,106,939	773,310	(30.1)	79.1
Total Cash and cash equivalents	4,209,217	5,472,715	6,340,178	15.9	50.6
INVESTMENT SECURITIES					
Debt securities	11,383,100	11,152,517	10,918,539	(2.1)	(4.1)
Trading	2,214,912	2,006,658	2,034,573	1.4	(8.1)
Available for Sale	6,246,333	6,150,672	5,926,148	(3.7)	(5.1)
Held to maturity	2,921,855	2,995,187	2,957,818	(1.2)	1.2
Equity securities	7,248,788	7,610,389	7,578,792	(0.4)	4.6
Trading	38,300	33,464	33,481	0.1	(12.6)
Available for Sale	7,210,488	7,576,925	7,545,311	(0.4)	4.6
Allowance	(2,788)	(2,875)	(2,909)	1.2	4.3
Total investment securities, net	18,629,100	18,760,031	18,494,423	(1.4)	(0.7)
LOANS AND FINANCIAL LEASES					
Commercial loans	32,932,770	36,797,563	37,037,029	0.7	12.5
Consumer loans	14,037,052	16,504,777	16,753,974	1.5	19.4
Microcredit	247,272	285,986	283,257	(1.0)	14.6
Mortgage loans	786,508	874,272	895,663	2.4	13.9
Financial leases	3,511,088	4,822,167	4,940,561	2.5	40.7
Allowance for loans and financial leases losses	(1,978,883)	(2,152,825)	(2,174,840)	1.0	9.9
Total loans and financial leases, net	49,535,807	57,131,940	57,735,645	1.1	16.6
Interest accrued on loans and financial leases	502,311	659,006	667,576	1.3	32.9
Allowance on Interest accrued on loans and financial leases	(52,717)	(70,157)	(72,038)	2.7	36.7
Interest accrued on loans and financial leases, net	449,594	588,850	595,538	1.1	32.5
Bankers' acceptances, spot transactions and derivatives	366,032	351,430	320,584	(8.8)	(12.4)
Accounts receivable, net	612,962	1,003,453	987,310	(1.6)	61.1
Property, plant and equipment, net	961,805	895,778	877,009	(2.1)	(8.8)
Operating leases, net	258,926	340,004	350,730	3.2	35.5
Foreclosed assets, net	42,671	42,138	41,218	(2.2)	(3.4)
Prepaid expenses and deferred charges	670,834	601,936	591,391	(1.8)	(11.8)
Goodwill, net	549,471	529,075	527,214	(0.4)	(4.1)
Other assets, net	494,103	580,744	590,017	1.6	19.4
Reappraisal of assets	1,617,788	1,795,841	1,792,976	(0.2)	10.8
Total assets	78,398,308	88,093,935	89,244,233	1.3	13.8
LIABILITIES					
DEPOSITS					
Checking accounts	10,470,978	13,358,932	13,146,246	(1.6)	25.5
Time deposits	11,897,799	16,344,189	16,891,049	3.3	42.0
Savings deposits	27,130,224	27,390,461	27,337,646	(0.2)	0.8
Other	519,862	597,087	588,902	(1.4)	13.3
Total deposits	50,018,862	57,690,668	57,963,844	0.5	15.9
Bankers' acceptances, spot transactions and derivatives	270,703	257,472	314,012	22.0	16.0
Interbank borrowings and overnight funds	1,659,357	1,518,741	2,430,013	60.0	46.4
Borrowings from banks and other	6,356,574	5,043,573	5,066,261	0.4	(20.3)
Accrued interest payable	133,913	239,306	226,994	(5.1)	69.5
Other accounts payable	2,145,695	2,248,785	2,125,253	(5.5)	(1.0)
Bonds	3,682,211	5,267,161	5,269,300	0.0	43.1
Estimated Liabilities	670,769	651,021	720,107	10.6	7.4
Other liabilities	690,642	740,506	729,022	(1.6)	5.6
Total liabilities	65,628,727	73,657,234	74,844,806	1.6	14.0
Total shareholders' equity	12,769,581	14,436,701	14,399,427	(0.3)	12.8
Total liabilities and shareholders' equity	78,398,308	88,093,935	89,244,233	1.3	13.8



GRUPO AVAL ACCIONES Y VALORES S.A.
COMBINED FINANCIAL STATEMENTS AS OF MAY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-12 Vs. Apr-12
	May-11	May-12		Apr-12	May-12	
INTEREST INCOME						
Interest on loans	1,967,915	2,593,434	31.8	528,413	537,899	1.8
Interest on investment securities	330,606	323,389	(2.2)	71,675	50,438	(29.6)
Interbank and overnight funds	25,522	58,310	128.5	12,509	7,403	(40.8)
Financial leases	143,601	218,745	52.3	45,238	45,897	1.5
Total Interest Income	2,467,643	3,193,879	29.4	657,835	641,637	(2.5)
INTEREST EXPENSE						
Checking accounts	15,580	46,083	195.8	10,710	10,944	2.2
Time deposits	190,078	374,048	96.8	79,930	81,665	2.2
Saving deposits	291,966	463,529	58.8	94,245	90,463	(4.0)
Total interest expense on deposits	497,624	883,660	77.6	184,885	183,073	(1.0)
Borrowings from banks and others	66,419	92,461	39.2	18,190	17,722	(2.6)
Interbank and overnight funds (expenses)	25,248	29,909	18.5	5,078	12,131	138.9
Bonds	114,724	157,157	37.0	31,537	31,436	(0.3)
Total interest expense	704,015	1,163,188	65.2	239,689	244,361	1.9
Net interest income	1,763,628	2,030,691	15.1	418,146	397,275	(5.0)
Provisions for loan and financial lease losses, accrued interest and other, net	289,183	339,971	17.6	72,786	64,502	(11.4)
Recovery of charged-off assets	(66,932)	(54,795)	(18.1)	(10,196)	(11,003)	7.9
Provision for investment securities, foreclosed assets and other assets	14,871	11,075	(25.5)	1,941	1,188	(38.8)
Recovery of provisions for investments securities, foreclosed assets and other assets	(8,286)	(3,350)	(59.6)	(607)	(776)	27.8
Total provisions, net	228,836	292,903	28.0	63,924	53,910	(15.7)
Net interest income after provisions	1,534,792	1,737,788	13.2	354,222	343,366	(3.1)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	363,863	368,031	1.1	74,126	78,957	6.5
Branch network services	10,157	12,348	21.6	2,232	2,180	(2.3)
Credit card merchant fees	58,902	60,991	3.5	12,067	12,216	1.2
Checking fees	29,150	30,720	5.4	6,108	6,369	4.3
Other	30,499	33,574	10.1	5,738	6,742	17.5
Total fees and other services income	492,572	505,663	2.7	100,271	106,464	6.2
Fees and other services expenses	125,081	135,657	8.5	26,403	26,815	1.6
Fees and other services income, net	367,491	370,006	0.7	73,868	79,649	7.8
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(76,090)	(68,793)	(9.6)	(25,179)	85,278	(438.7)
Gains (losses) on derivative operations, net	84,357	109,426	29.7	33,547	(74,645)	(322.5)
Gains on sales of investments in equity securities, net	3,683	(2)	(100.1)	-	-	N.A.
Dividend Income	352,977	363,587	3.0	74,138	45,471	(38.7)
Other	60,788	71,405	17.5	14,069	14,022	(0.3)
Total other operating income	425,715	475,622	11.7	96,576	70,126	(27.4)
Total operating income	2,327,999	2,583,417	11.0	524,666	493,141	(6.0)
OPERATING EXPENSES						
Salaries and employee benefits	432,290	468,459	8.4	94,788	96,646	2.0
Bonus plan payments	14,416	16,149	12.0	3,042	2,740	(9.9)
Termination payments	3,131	2,722	(13.1)	395	413	4.6
Administrative and other expenses	646,970	716,582	10.8	158,706	137,338	(13.5)
Insurance on deposit, net	59,040	68,532	16.1	20,061	7,388	(63.2)
Charitable and other donation expenses	8,599	3,811	(55.7)	2,660	391	(85.3)
Depreciation	79,445	87,432	10.1	17,603	17,700	0.6
Goodwill amortization	8,707	9,305	6.9	1,861	1,861	0.0
Total operating expenses	1,252,598	1,372,991	9.6	299,116	264,477	(11.6)
Net operating income	1,075,401	1,210,426	12.6	225,550	228,664	1.4
NON-OPERATING INCOME (EXPENSE)						
Other income	89,785	99,743	11.1	46,601	11,922	(74.4)
Other expenses	26,011	25,169	(3.2)	4,905	4,705	(4.1)
Non-operating income (expense), net	63,774	74,574	16.9	41,696	7,217	(82.7)
Income before income tax expense	1,139,174	1,285,000	12.8	267,246	235,881	(11.7)
Income tax expense	302,932	337,234	11.3	75,812	69,591	(8.2)
Net income	836,243	947,766	13.3	191,434	166,290	(13.1)



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2012

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	May-11	Apr-12	May-12	May-12 Vs. Apr-12	May-12 Vs. May-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,402,756	2,035,118	2,845,530	39.8	102.9
Interbank and overnight funds	221,256	128,013	244,947	91.3	10.7
Total Cash and cash equivalents	1,624,013	2,163,131	3,090,477	42.9	90.3
INVESTMENT SECURITIES					
Debt securities	4,942,425	5,077,360	4,895,981	(3.6)	(0.9)
Trading	431,179	559,239	420,433	(24.8)	(2.5)
Available for Sale	3,159,614	3,073,106	3,030,721	(1.4)	(4.1)
Held to maturity	1,351,633	1,445,015	1,444,827	(0.0)	6.9
Equity securities	5,732,074	5,999,849	6,024,911	0.4	5.1
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,732,074	5,999,849	6,024,911	0.4	5.1
Allowance	(729)	(699)	(727)	3.9	(0.4)
Total investment securities, net	10,673,770	11,076,510	10,920,166	(1.4)	2.3
LOANS AND FINANCIAL LEASES					
Commercial loans	19,384,610	21,505,316	21,605,025	0.5	11.5
Consumer loans	4,447,489	5,340,880	5,416,952	1.4	21.8
Microcredit	201,243	245,089	243,346	(0.7)	20.9
Mortgage loans	55,935	68,437	74,646	9.1	33.5
Financial leases	504,493	1,025,653	1,074,648	4.8	113.0
Allowance for loans and financial leases losses	(804,187)	(890,398)	(898,017)	0.9	11.7
Total loans and financial leases, net	23,789,583	27,294,978	27,516,601	0.8	15.7
Interest accrued on loans and financial leases	249,783	330,439	336,093	1.7	34.6
Allowance on interest accrued on loans and financial leases	(24,063)	(36,193)	(36,911)	2.0	53.4
Interest accrued on loans and financial leases, net	225,720	294,246	299,182	1.7	32.5
Bankers' acceptances, spot transactions and derivatives	286,953	296,394	263,516	(11.1)	(8.2)
Accounts receivable, net	189,907	508,256	473,652	(6.8)	149.4
Property, plant and equipment, net	486,767	312,331	312,245	(0.0)	(35.9)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	19,102	18,502	18,282	(1.2)	(4.3)
Prepaid expenses and deferred charges	303,323	278,007	272,652	(1.9)	(10.1)
Goodwill, net	522,937	503,819	502,075	(0.3)	(4.0)
Other assets, net	201,393	218,491	221,861	1.5	10.2
Reappraisal of assets	843,300	947,276	937,668	(1.0)	11.2
Total assets	39,166,768	43,911,941	44,828,375	2.1	14.5
LIABILITIES					
DEPOSITS					
Checking accounts	5,065,939	7,376,834	7,288,437	(1.2)	43.9
Time deposits	6,335,962	9,098,000	9,679,498	6.4	52.8
Savings deposits	12,854,161	11,683,794	11,996,854	2.7	(6.7)
Other	227,516	249,280	256,517	2.9	12.7
Total deposits	24,483,578	28,407,907	29,221,306	2.9	19.4
Bankers' acceptances, spot transactions and derivatives	202,699	208,768	245,513	17.6	21.1
Interbank borrowings and overnight funds	1,000,126	983,050	1,086,526	10.5	8.6
Borrowings from banks and other	3,987,440	2,727,325	2,742,249	0.5	(31.2)
Accrued interest payable	58,384	110,548	117,327	6.1	101.0
Other accounts payable	982,913	1,090,888	996,991	(8.6)	1.4
Bonds	482,245	1,478,552	1,520,691	2.9	215.3
Estimated Liabilities	215,105	227,230	271,983	19.7	26.4
Other liabilities	216,870	246,502	232,698	(5.6)	7.3
Total liabilities	31,629,360	35,480,771	36,435,284	2.7	15.2
Total shareholders' equity	7,537,408	8,431,170	8,393,090	(0.5)	11.4
Total liabilities and shareholders' equity	39,166,768	43,911,941	44,828,375	2.1	14.5



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-12 Vs. Apr-12
	May-11	May-12		Apr-12	May-12	
INTEREST INCOME						
Interest on loans	852,394	1,187,717	39.3	243,191	246,309	1.3
Interest on investment securities	150,812	143,680	(4.7)	28,640	19,945	(30.4)
Interbank and overnight funds	10,821	26,791	147.6	5,243	4,151	(20.8)
Financial leases	16,553	41,612	151.4	8,728	9,157	4.9
Total Interest Income	1,030,581	1,399,799	35.8	285,802	279,562	(2.2)
INTEREST EXPENSE						
Checking accounts	11,568	34,569	198.8	8,524	8,082	(5.2)
Time deposits	98,449	205,522	108.8	43,185	45,512	5.4
Saving deposits	139,882	213,106	52.3	43,011	39,973	(7.1)
Total interest expense on deposits	249,899	453,197	81.4	94,720	93,566	(1.2)
Borrowings from banks and others	30,842	39,160	27.0	7,383	7,573	2.6
Interbank and overnight funds (expenses)	13,831	11,505	(16.8)	2,597	6,726	159.0
Bonds	33,840	40,999	21.2	7,949	7,825	(1.6)
Total interest expense	328,412	544,862	65.9	112,649	115,691	2.7
Net interest income	702,169	854,938	21.8	173,153	163,871	(5.4)
Provisions for loan and financial lease losses, accrued interest and other, net	120,414	138,716	15.2	30,469	26,703	(12.4)
Recovery of charged-off assets	(15,859)	(16,299)	2.8	(3,238)	(3,562)	10.0
Provision for investment securities, foreclosed assets and other assets	7,063	3,413	(51.7)	648	19	(97.1)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,663)	(422)	(84.2)	(41)	(100)	143.2
Total provisions, net	108,955	125,408	15.1	27,837	23,060	(17.2)
Net interest income after provisions	593,214	729,530	23.0	145,316	140,812	(3.1)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	208,757	213,068	2.1	43,600	44,632	2.4
Branch network services	10,107	12,298	21.7	2,222	2,170	(2.3)
Credit card merchant fees	21,022	22,926	9.1	4,515	4,571	1.2
Checking fees	17,531	16,575	(5.4)	3,505	3,359	(4.1)
Other	2,009	1,832	(8.8)	348	305	(12.3)
Total fees and other services income	259,425	266,700	2.8	54,189	55,038	1.6
Fees and other services expenses	53,500	56,765	6.1	11,117	10,556	(5.0)
Fees and other services income, net	205,925	209,935	1.9	43,072	44,481	3.3
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(71,245)	(75,898)	6.5	(24,374)	73,198	(400.3)
Gains (losses) on derivative operations, net	69,105	104,610	51.4	29,662	(65,494)	(320.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	250,857	271,556	8.3	72,699	45,471	(37.5)
Other	932	1,012	8.6	185	207	11.9
Total other operating income	249,649	301,280	20.7	78,172	53,381	(31.7)
Total operating income	1,048,788	1,240,745	18.3	266,560	238,674	(10.5)
OPERATING EXPENSES						
Salaries and employee benefits	170,966	188,192	10.1	37,748	38,787	2.8
Bonus plan payments	4,293	5,244	22.1	1,320	507	(61.6)
Termination payments	258	755	192.8	61	50	(17.3)
Administrative and other expenses	296,577	327,785	10.5	79,161	58,355	(26.3)
Insurance on deposit, net	28,086	33,073	17.8	12,803	192	(98.5)
Charitable and other donation expenses	1,497	1,387	(7.4)	1,385	0	(100.0)
Depreciation	17,609	18,579	5.5	3,699	3,733	0.9
Goodwill amortization	8,161	8,724	6.9	1,745	1,745	0.0
Total operating expenses	527,447	583,738	10.7	137,920	103,370	(25.1)
Net operating income	521,341	657,008	26.0	128,639	135,305	5.2
NON-OPERATING INCOME (EXPENSE)						
Other income	42,238	42,528	0.7	24,538	5,433	(77.9)
Other expenses	8,562	9,049	5.7	2,107	1,962	(6.9)
Non-operating income (expense), net	33,676	33,479	(0.6)	22,432	3,471	(84.5)
Income before income tax expense	555,017	690,486	24.4	151,071	138,776	(8.1)
Income tax expense	137,020	167,708	22.4	36,411	36,197	(0.6)
Net income	417,997	522,779	25.1	114,660	102,578	(10.5)



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2012

BALANCE SHEET	As of			Growth (%)	
	May-11	Apr-12	May-12	May-12 Vs. Apr-12	May-12 Vs. May-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	873,840	981,694	1,426,126	45.3	63.2
Interbank and overnight funds	136,873	458,042	307,497	(32.9)	124.7
Total Cash and cash equivalents	1,010,714	1,439,736	1,733,623	20.4	71.5
INVESTMENT SECURITIES					
Debt securities	2,596,111	2,412,670	2,333,332	(3.3)	(10.1)
Trading	981,009	840,607	870,216	3.5	(11.3)
Available for Sale	936,487	891,242	816,221	(8.4)	(12.8)
Held to maturity	678,615	680,821	646,895	(5.0)	(4.7)
Equity securities	1,055,119	1,132,177	1,093,751	(3.4)	3.7
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,055,119	1,132,177	1,093,751	(3.4)	3.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,651,230	3,544,847	3,427,083	(3.3)	(6.1)
LOANS AND FINANCIAL LEASES					
Commercial loans	7,688,384	8,544,918	8,583,756	0.5	11.6
Consumer loans	2,506,852	2,936,921	2,979,080	1.4	18.8
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,772,647	3,507,897	3,570,334	1.8	28.8
Allowance for loans and financial leases losses	(543,739)	(594,665)	(600,231)	0.9	10.4
Total loans and financial leases, net	12,424,144	14,395,071	14,532,938	1.0	17.0
Interest accrued on loans and financial leases	103,792	142,099	141,995	(0.1)	36.8
Allowance on interest accrued on loans and financial leases	(13,986)	(17,283)	(18,197)	5.3	30.1
Interest accrued on loans and financial leases, net	89,806	124,816	123,798	(0.8)	37.9
Bankers' acceptances, spot transactions and derivatives	78,213	52,993	55,732	5.2	(28.7)
Accounts receivable, net	346,976	353,999	372,902	5.3	7.5
Property, plant and equipment, net	227,587	333,048	315,365	(5.3)	38.6
Operating leases, net	258,609	339,598	350,328	3.2	35.5
Foreclosed assets, net	9,890	11,278	10,936	(3.0)	10.6
Prepaid expenses and deferred charges	150,638	138,561	138,036	(0.4)	(8.4)
Goodwill, net	26,534	25,256	25,140	(0.5)	(5.3)
Other assets, net	151,927	202,333	211,801	4.7	39.4
Reappraisal of assets	290,652	323,885	335,595	3.6	15.5
Total assets	18,716,920	21,285,420	21,633,277	1.6	15.6
LIABILITIES					
DEPOSITS					
Checking accounts	3,800,204	3,819,424	3,884,865	1.7	2.2
Time deposits	1,774,756	2,777,663	2,771,450	(0.2)	56.2
Savings deposits	5,636,203	6,604,409	6,220,376	(5.8)	10.4
Other	192,938	241,216	233,483	(3.2)	21.0
Total deposits	11,404,101	13,442,712	13,110,174	(2.5)	15.0
Bankers' acceptances, spot transactions and derivatives	67,002	47,422	67,542	42.4	0.8
Interbank borrowings and overnight funds	59,992	82,185	757,875	822.2	1,163.3
Borrowings from banks and other	1,925,495	1,642,568	1,681,191	2.4	(12.7)
Accrued interest payable	37,225	73,131	49,814	(31.9)	33.8
Other accounts payable	524,004	500,340	504,738	0.9	(3.7)
Bonds	1,799,966	2,133,651	2,093,651	(1.9)	16.3
Estimated Liabilities	123,192	127,187	145,046	14.0	17.7
Other liabilities	127,643	122,153	115,293	(5.6)	(9.7)
Total liabilities	16,068,621	18,171,349	18,525,324	1.9	15.3
Total shareholders' equity	2,648,299	3,114,070	3,107,953	(0.2)	17.4
Total liabilities and shareholders' equity	18,716,920	21,285,420	21,633,277	1.6	15.6



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-12 Vs. Apr-12
	May-11	May-12		Apr-12	May-12	
INTEREST INCOME						
Interest on loans	401,805	547,676	36.3	111,819	113,634	1.6
Interest on investment securities	59,600	57,207	(4.0)	11,067	11,920	7.7
Interbank and overnight funds	9,934	20,202	103.4	4,870	1,933	(60.3)
Financial leases	115,067	162,506	41.2	33,490	33,662	0.5
Total Interest Income	586,406	787,590	34.3	161,247	161,150	(0.1)
INTEREST EXPENSE						
Checking accounts	2,751	3,478	26.4	761	786	3.2
Time deposits	29,079	63,075	116.9	14,497	14,282	(1.5)
Saving deposits	60,155	113,798	89.2	23,903	23,731	(0.7)
Total interest expense on deposits	91,985	180,351	96.1	39,161	38,800	(0.9)
Borrowings from banks and others	28,983	35,272	21.7	7,020	6,501	(7.4)
Interbank and overnight funds (expenses)	4,305	6,135	42.5	240	2,018	739.6
Bonds	45,194	66,879	48.0	13,558	13,732	1.3
Total interest expense	170,466	288,637	69.3	59,979	61,051	1.8
Net interest income	415,940	498,953	20.0	101,267	100,099	(1.2)
Provisions for loan and financial lease losses, accrued interest and other, net	94,542	107,307	13.5	18,400	21,046	14.4
Recovery of charged-off assets	(26,163)	(19,190)	(26.7)	(4,156)	(4,729)	13.8
Provision for investment securities, foreclosed assets and other assets	4,955	5,191	4.8	890	895	0.6
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,066)	(1,361)	(55.6)	(20)	(281)	1,285.6
Total provisions, net	70,268	91,946	30.9	15,114	16,931	12.0
Net interest income after provisions	345,672	407,007	17.7	86,153	83,168	(3.5)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	62,041	63,359	2.1	12,562	15,373	22.4
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	31,845	30,794	(3.3)	6,123	6,199	1.2
Checking fees	9,917	9,308	(6.1)	1,679	1,992	18.6
Other	11,320	12,796	13.0	1,518	2,583	70.1
Total fees and other services income	115,123	116,256	1.0	21,883	26,146	19.5
Fees and other services expenses	39,583	44,013	11.2	8,111	9,051	11.6
Fees and other services income, net	75,540	72,243	(4.4)	13,772	17,095	24.1
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(2,409)	8,303	(444.6)	(480)	10,674	(2,324.3)
Gains (losses) on derivative operations, net	14,465	4,192	(71.0)	3,657	(8,579)	(334.6)
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	79,954	67,391	(15.7)	799	0	(100.0)
Other	59,238	69,837	17.9	13,775	13,701	(0.5)
Total other operating income	154,933	149,724	(3.4)	17,752	15,796	(11.0)
Total operating income	576,145	628,973	9.2	117,677	116,059	(1.4)
OPERATING EXPENSES						
Salaries and employee benefits	113,313	124,134	9.5	25,248	25,575	1.3
Bonus plan payments	7,334	7,838	6.9	1,577	1,551	(1.6)
Termination payments	1,534	1,672	9.0	334	334	(0.0)
Administrative and other expenses	147,421	161,223	9.4	33,086	33,479	1.2
Insurance on deposit, net	13,516	16,078	19.0	3,308	3,228	(2.4)
Charitable and other donation expenses	3,042	1,393	(54.2)	701	276	(60.6)
Depreciation	45,614	52,538	15.2	10,640	10,703	0.6
Goodwill amortization	546	581	6.4	116	116	0.0
Total operating expenses	332,320	365,456	10.0	75,011	75,262	0.3
Net operating income	243,825	263,517	8.1	42,665	40,797	(4.4)
NON-OPERATING INCOME (EXPENSE)						
Other income	12,225	14,862	21.6	6,746	1,175	(82.6)
Other expenses	6,297	7,828	24.3	1,359	933	(31.3)
Non-operating income (expense), net	5,928	7,034	18.7	5,387	242	(95.5)
Income before income tax expense	249,753	270,551	8.3	48,052	41,038	(14.6)
Income tax expense	59,701	70,033	17.3	17,667	14,516	(17.8)
Net income	190,052	200,518	5.5	30,385	26,523	(12.7)



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2012

BALANCE SHEET	As of			Growth (%)	
	May-11	Apr-12	May-12	May-12 Vs. Apr-12	May-12 Vs. May-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,117,604	938,393	808,124	(13.9)	(27.7)
Interbank and overnight funds	3,955	466,779	112,436	(75.9)	2,742.7
Total Cash and cash equivalents	1,121,560	1,405,172	920,560	(34.5)	(17.9)
INVESTMENT SECURITIES					
Debt securities	2,229,261	1,817,391	1,818,612	0.1	(18.4)
Trading	250,406	174,919	261,054	49.2	4.3
Available for Sale	1,388,831	1,090,175	1,008,857	(7.5)	(27.4)
Held to maturity	590,023	552,298	548,701	(0.7)	(7.0)
Equity securities	449,877	466,639	448,406	(3.9)	(0.3)
Trading	38,138	33,296	33,313	0.1	(12.7)
Available for Sale	411,739	433,343	415,093	(4.2)	0.8
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,679,138	2,284,030	2,267,018	(0.7)	(15.4)
LOANS AND FINANCIAL LEASES					
Commercial loans	3,969,638	4,558,849	4,679,615	2.6	17.9
Consumer loans	5,065,917	5,726,388	5,799,643	1.3	14.5
Microcredit	24,698	17,997	17,637	(2.0)	(28.6)
Mortgage loans	94,533	88,232	88,835	0.7	(6.0)
Financial leases	233,948	288,616	295,580	2.4	26.3
Allowance for loans and financial leases losses	(369,903)	(411,140)	(420,790)	2.3	13.8
Total loans and financial leases, net	9,018,830	10,268,943	10,460,521	1.9	16.0
Interest accrued on loans and financial leases	99,871	123,948	126,237	1.8	26.4
Allowance on interest accrued on loans and financial leases	(8,065)	(9,544)	(9,627)	0.9	19.4
Interest accrued on loans and financial leases, net	91,806	114,404	116,610	1.9	27.0
Bankers' acceptances, spot transactions and derivatives	866	1,053	913	(13.3)	5.4
Accounts receivable, net	40,209	99,978	97,309	(2.7)	142.0
Property, plant and equipment, net	123,321	130,909	131,344	0.3	6.5
Operating leases, net	317	406	401	(1.2)	26.7
Foreclosed assets, net	9,017	8,641	8,403	(2.8)	(6.8)
Prepaid expenses and deferred charges	157,461	132,295	129,020	(2.5)	(18.1)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	109,019	128,388	124,065	(3.4)	13.8
Reappraisal of assets	327,695	353,263	350,930	(0.7)	7.1
Total assets	13,679,239	14,927,482	14,607,094	(2.1)	6.8
LIABILITIES					
DEPOSITS					
Checking accounts	1,147,516	1,656,961	1,480,550	(10.6)	29.0
Time deposits	1,788,351	2,125,687	2,130,835	0.2	19.2
Savings deposits	5,762,546	5,805,780	5,660,494	(2.5)	(1.8)
Other	63,463	68,821	65,852	(4.3)	3.8
Total deposits	8,761,876	9,657,249	9,337,732	(3.3)	6.6
Bankers' acceptances, spot transactions and derivatives	848	1,282	957	(25.4)	12.9
Interbank borrowings and overnight funds	365,039	22,000	35,467	61.2	(90.3)
Borrowings from banks and other	320,133	549,248	545,282	(0.7)	70.3
Accrued interest payable	21,638	34,230	38,300	11.9	77.0
Other accounts payable	507,961	510,276	484,403	(5.1)	(4.6)
Bonds	1,400,000	1,654,958	1,654,958	-	18.2
Estimated Liabilities	258,941	229,297	233,065	1.6	(10.0)
Other liabilities	304,375	333,675	343,381	2.9	12.8
Total liabilities	11,940,810	12,992,215	12,673,543	(2.5)	6.1
Total shareholders' equity	1,738,429	1,935,268	1,933,551	(0.1)	11.2
Total liabilities and shareholders' equity	13,679,239	14,927,482	14,607,094	(2.1)	6.8



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-12 Vs. Apr-12
	May-11	May-12		Apr-12	May-12	
INTEREST INCOME						
Interest on loans	478,190	569,450	19.1	115,249	116,636	1.2
Interest on investment securities	65,867	67,272	2.1	21,042	8,278	(60.7)
Interbank and overnight funds	2,933	8,177	178.8	2,293	1,159	(49.5)
Financial leases	11,980	14,628	22.1	3,019	3,078	1.9
Total Interest Income	558,970	659,527	18.0	141,603	129,150	(8.8)
INTEREST EXPENSE						
Checking accounts	1,043	7,388	608.1	1,281	1,959	52.9
Time deposits	28,123	53,254	89.4	11,605	11,227	(3.3)
Saving deposits	74,101	101,286	36.7	20,023	19,181	(4.2)
Total interest expense on deposits	103,267	161,928	56.8	32,910	32,367	(1.7)
Borrowings from banks and others	4,153	14,614	251.9	3,064	3,069	0.2
Interbank and overnight funds (expenses)	2,072	2,537	22.4	243	748	207.8
Bonds	35,689	49,280	38.1	10,030	9,878	(1.5)
Total interest expense	145,181	228,359	57.3	46,247	46,062	(0.4)
Net interest income	413,789	431,168	4.2	95,356	83,088	(12.9)
Provisions for loan and financial lease losses, accrued interest and other, net	32,881	44,895	36.5	12,498	9,865	(21.1)
Recovery of charged-off assets	(7,348)	(6,818)	(7.2)	(1,010)	(1,339)	32.6
Provision for investment securities, foreclosed assets and other assets	1,509	1,344	(10.9)	176	42	(76.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(878)	(764)	(13.0)	(142)	(215)	51.6
Total provisions, net	26,164	38,658	47.7	11,523	8,353	(27.5)
Net interest income after provisions	387,624	392,510	1.3	83,833	74,735	(10.9)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	34,365	31,738	(7.6)	5,893	6,692	13.6
Branch network services	50	50	-	10	10	-
Credit card merchant fees	2,016	2,282	13.2	430	447	4.0
Checking fees	1,702	1,568	(7.9)	307	344	11.8
Other	4,574	4,456	(2.6)	894	856	(4.3)
Total fees and other services income	42,707	40,094	(6.1)	7,534	8,350	10.8
Fees and other services expenses	12,459	12,454	(0.0)	2,460	2,664	8.3
Fees and other services income, net	30,249	27,640	(8.6)	5,075	5,686	12.0
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,728)	(735)	(57.5)	(177)	884	(600.6)
Gains (losses) on derivative operations, net	-	(15)	N.A.	3	(20)	(721.6)
Gains on sales of investments in equity securities, net	(2)	(2)	26.7	-	-	N.A.
Dividend Income	19,671	21,384	8.7	608	0	(100.0)
Other	617	556	(9.9)	109	114	4.4
Total other operating income	18,558	21,188	14.2	544	978	79.9
Total operating income	436,431	441,339	1.1	89,451	81,399	(9.0)
OPERATING EXPENSES						
Salaries and employee benefits	91,326	93,747	2.7	19,116	19,608	2.6
Bonus plan payments	1,957	2,194	12.1	115	117	1.8
Termination payments	10	58	465.2	-	-	N.A.
Administrative and other expenses	107,191	117,937	10.0	25,667	24,366	(5.1)
Insurance on deposit, net	10,793	11,710	8.5	2,416	2,403	(0.5)
Charitable and other donation expenses	564	571	1.3	114	114	-
Depreciation	8,025	8,225	2.5	1,633	1,644	0.7
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	219,867	234,443	6.6	49,060	48,252	(1.6)
Net operating income	216,564	206,896	(4.5)	40,391	33,148	(17.9)
NON-OPERATING INCOME (EXPENSE)						
Other income	31,141	30,234	(2.9)	10,922	2,718	(75.1)
Other expenses	6,139	4,900	(20.2)	807	1,189	47.4
Non-operating income (expense), net	25,002	25,334	1.3	10,115	1,530	(84.9)
Income before income tax expense	241,566	232,229	(3.9)	50,506	34,677	(31.3)
Income tax expense	74,008	73,629	(0.5)	17,369	12,043	(30.7)
Net income	167,558	158,600	(5.3)	33,137	22,634	(31.7)

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MAY, 2012

BALANCE SHEET	As of			Growth (%)	
	May-11	Apr-12	May-12	May-12 Vs. Apr-12	May-12 Vs. May-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	383,147	410,570	487,088	18.6	27.1
Interbank and overnight funds	69,783	54,105	108,430	100.4	55.4
Total Cash and cash equivalents	452,931	464,675	595,518	28.2	31.5
INVESTMENT SECURITIES					
Debt securities	1,615,304	1,845,096	1,870,614	1.4	15.8
Trading	552,317	431,894	482,870	11.8	(12.6)
Available for Sale	761,402	1,096,149	1,070,349	(2.4)	40.6
Held to maturity	301,585	317,053	317,395	0.1	5.2
Equity securities	11,718	11,723	11,724	0.0	0.1
Trading	162	168	168	0.4	3.9
Available for Sale	11,556	11,556	11,556	-	-
Allowance	(2,059)	(2,176)	(2,182)	0.3	6.0
Total investment securities, net	1,624,962	1,854,644	1,880,156	1.4	15.7
LOANS AND FINANCIAL LEASES					
Commercial loans	1,890,139	2,188,480	2,168,633	(0.9)	14.7
Consumer loans	2,016,795	2,500,588	2,558,299	2.3	26.8
Microcredit	21,332	22,899	22,274	(2.7)	4.4
Mortgage loans	636,039	717,603	732,182	2.0	15.1
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(261,054)	(256,621)	(255,802)	(0.3)	(2.0)
Total loans and financial leases, net	4,303,251	5,172,948	5,225,585	1.0	21.4
Interest accrued on loans and financial leases	48,864	62,521	63,251	1.2	29.4
Allowance on Interest accrued on loans and financial leases	(6,602)	(7,137)	(7,303)	2.3	10.6
Interest accrued on loans and financial leases, net	42,262	55,383	55,949	1.0	32.4
Bankers' acceptances, spot transactions and derivatives	-	989	423	(57.2)	N.A.
Accounts receivable, net	35,870	41,220	43,447	5.4	21.1
Property, plant and equipment, net	124,129	119,490	118,055	(1.2)	(4.9)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,662	3,717	3,598	(3.2)	(22.8)
Prepaid expenses and deferred charges	59,411	53,074	51,684	(2.6)	(13.0)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	31,764	31,533	32,290	2.4	1.7
Reappraisal of assets	156,140	171,418	168,784	(1.5)	8.1
Total assets	6,835,380	7,969,092	8,175,487	2.6	19.6
LIABILITIES					
DEPOSITS					
Checking accounts	457,317	505,713	492,394	(2.6)	7.7
Time deposits	1,998,730	2,342,838	2,309,267	(1.4)	15.5
Savings deposits	2,877,314	3,296,478	3,459,922	5.0	20.2
Other	35,946	37,770	33,050	(12.5)	(8.1)
Total deposits	5,369,307	6,182,800	6,294,633	1.8	17.2
Bankers' acceptances, spot transactions and derivatives	153	-	-	N.A.	(100.0)
Interbank borrowings and overnight funds	234,200	431,507	550,145	27.5	134.9
Borrowings from banks and other	123,506	124,432	97,538	(21.6)	(21.0)
Accrued interest payable	16,666	21,396	21,554	0.7	29.3
Other accounts payable	130,817	147,281	139,122	(5.5)	6.3
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	73,532	67,307	70,012	4.0	(4.8)
Other liabilities	41,754	38,177	37,650	(1.4)	(9.8)
Total liabilities	5,989,935	7,012,899	7,210,654	2.8	20.4
Total shareholders' equity	845,445	956,193	964,833	0.9	14.1
Total liabilities and shareholders' equity	6,835,380	7,969,092	8,175,487	2.6	19.6



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) May-12 Vs. Apr-12
	May-11	May-12		Apr-12	May-12	
INTEREST INCOME						
Interest on loans	235,525	288,592	22.5	58,154	61,320	5.4
Interest on investment securities	54,327	55,230	1.7	10,925	10,295	(5.8)
Interbank and overnight funds	1,835	3,141	71.2	104	160	54.6
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	291,686	346,963	19.0	69,183	71,775	3.7
INTEREST EXPENSE						
Checking accounts	217	648	198.5	143	117	(18.2)
Time deposits	34,428	52,197	51.6	10,643	10,645	0.0
Saving deposits	17,829	35,339	98.2	7,307	7,578	3.7
Total interest expense on deposits	52,474	88,184	68.1	18,093	18,340	1.4
Borrowings from banks and others	2,441	3,415	39.9	723	579	(19.9)
Interbank and overnight funds (expenses)	5,040	9,732	93.1	1,997	2,639	32.1
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	59,955	101,331	69.0	20,813	21,558	3.6
Net interest income	231,731	245,632	6.0	48,369	50,217	3.8
Provisions for loan and financial lease losses, accrued interest and other, net	41,347	49,054	18.6	11,419	6,888	(39.7)
Recovery of charged-off assets	(17,562)	(12,488)	(28.9)	(1,792)	(1,372)	(23.4)
Provision for investment securities, foreclosed assets and other assets	1,344	1,128	(16.1)	227	231	2.1
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,680)	(803)	(52.2)	(404)	(180)	(55.4)
Total provisions, net	23,449	36,891	57.3	9,450	5,566	(41.1)
Net interest income after provisions	208,282	208,741	0.2	38,920	44,650	14.7
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	58,700	59,867	2.0	12,072	12,260	1.6
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	4,020	4,989	24.1	999	999	0.0
Checking fees	-	3,269	N.A.	618	674	9.1
Other	12,596	14,489	15.0	2,977	2,998	0.7
Total fees and other services income	75,316	82,613	9.7	16,665	16,931	1.6
Fees and other services expenses	19,538	22,425	14.8	4,715	4,544	(3.6)
Fees and other services income, net	55,778	60,188	7.9	11,950	12,387	3.7
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(707)	(463)	(34.5)	(149)	523	(452.0)
Gains (losses) on derivative operations, net	787	638	(18.9)	225	(552)	(345.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	2,495	3,255	30.5	32	-	(100.0)
Other	-	-	N.A.	-	-	N.A.
Total other operating income	2,575	3,431	33.2	108	(29)	(126.7)
Total operating income	266,634	272,359	2.1	50,978	57,009	11.8
OPERATING EXPENSES						
Salaries and employee benefits	56,685	62,386	10.1	12,677	12,676	(0.0)
Bonus plan payments	831	873	5.0	30	566	1,784.8
Termination payments	1,330	237	(82.2)	-	29	N.A.
Administrative and other expenses	95,781	109,636	14.5	20,792	21,139	1.7
Insurance on deposit, net	6,645	7,672	15.4	1,533	1,565	2.1
Charitable and other donation expenses	3,496	460	(86.8)	460	-	(100.0)
Depreciation	8,197	8,090	(1.3)	1,632	1,620	(0.7)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	172,964	189,353	9.5	37,124	37,594	1.3
Net operating income	93,670	83,006	(11.4)	13,854	19,415	40.1
NON-OPERATING INCOME (EXPENSE)						
Other income	4,181	12,119	189.8	4,396	2,597	(40.9)
Other expenses	5,014	3,392	(32.3)	633	621	(1.8)
Non-operating income (expense), net	(832)	8,727	(1,148.7)	3,763	1,975	(47.5)
Income before income tax expense	92,838	91,733	(1.2)	17,617	21,390	21.4
Income tax expense	32,203	25,864	(19.7)	4,365	6,835	56.6
Net income	60,635	65,869	8.6	13,252	14,555	9.8