



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

**March, 2013**

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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.

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**GRUPO AVAL ACCIONES Y VALORES S.A.**  
**COMBINED FINANCIAL STATEMENTS AS OF MARCH, 2013**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-12	Feb-13	Mar-13	Mar-13 Vs. Feb-13	Mar-13 Vs. Mar-12
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	5,591,007	6,338,891	6,788,243	7.1	21.4
Interbank and overnight funds	1,568,269	639,866	744,380	16.3	(52.5)
<b>Total Cash and cash equivalents</b>	<b>7,159,276</b>	<b>6,978,757</b>	<b>7,532,623</b>	<b>7.9</b>	<b>5.2</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	11,383,060	11,773,139	11,054,143	(6.1)	(2.9)
Trading	2,017,607	3,412,341	2,991,325	(12.3)	48.3
Available for Sale	6,418,575	5,533,072	5,247,833	(5.2)	(18.2)
Held to maturity	2,946,878	2,827,726	2,814,985	(0.5)	(4.5)
Equity securities	7,591,831	8,351,493	8,434,659	1.0	11.1
Trading	33,328	99,409	99,903	0.5	199.8
Available for Sale	7,558,503	8,252,084	8,334,756	1.0	10.3
Allowance	(2,874)	(2,935)	(2,958)	0.8	2.9
<b>Total investment securities, net</b>	<b>18,972,017</b>	<b>20,121,696</b>	<b>19,485,845</b>	<b>(3.2)</b>	<b>2.7</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	36,363,473	39,784,759	39,653,526	(0.3)	9.0
Consumer loans	16,224,731	18,971,850	19,069,116	0.5	17.5
Microcredit	288,312	290,135	290,766	0.2	0.9
Mortgage loans	859,122	1,151,460	1,175,332	2.1	36.8
Financial leases	4,719,022	5,658,818	5,692,740	0.6	20.6
Allowance for loans and financial leases losses	(2,123,070)	(2,376,696)	(2,409,375)	1.4	13.5
<b>Total loans and financial leases, net</b>	<b>56,331,590</b>	<b>63,480,326</b>	<b>63,472,104</b>	<b>(0.0)</b>	<b>12.7</b>
Interest accrued on loans and financial leases	618,600	740,386	759,173	2.5	22.7
Allowance on Interest accrued on loans and financial leases	(67,399)	(82,470)	(84,777)	2.8	25.8
<b>Interest accrued on loans and financial leases, net</b>	<b>551,201</b>	<b>657,915</b>	<b>674,396</b>	<b>2.5</b>	<b>22.4</b>
Bankers' acceptances, spot transactions and derivatives	341,255	203,704	176,910	(13.2)	(48.2)
Accounts receivable, net	1,044,921	1,032,960	1,216,105	17.7	16.4
Property, plant and equipment, net	913,564	829,864	834,077	0.5	(8.7)
Operating leases, net	331,687	357,207	353,634	(1.0)	6.6
Foreclosed assets, net	41,459	64,954	63,094	(2.9)	52.2
Prepaid expenses and deferred charges	611,569	514,130	499,115	(2.9)	(18.4)
Goodwill, net	530,936	509,393	507,404	(0.4)	(4.4)
Other assets, net	360,387	444,576	522,807	17.6	45.1
Reappraisal of assets	1,738,162	2,030,831	2,047,545	0.8	17.8
<b>Total assets</b>	<b>88,928,023</b>	<b>97,226,315</b>	<b>97,385,659</b>	<b>0.2</b>	<b>9.5</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	12,732,513	13,082,413	13,395,955	2.4	5.2
Time deposits	16,697,189	17,899,124	18,639,650	4.1	11.6
Savings deposits	29,064,417	32,200,462	31,736,750	(1.4)	9.2
Other	608,038	537,397	516,020	(4.0)	(15.1)
<b>Total deposits</b>	<b>59,102,158</b>	<b>63,719,395</b>	<b>64,288,375</b>	<b>0.9</b>	<b>8.8</b>
Bankers' acceptances, spot transactions and derivatives	281,486	229,648	185,624	(19.2)	(34.1)
Interbank borrowings and overnight funds	832,020	2,388,826	1,303,433	(45.4)	56.7
Borrowings from banks and other	5,265,849	4,108,350	4,114,346	0.1	(21.9)
Accrued interest payable	229,617	279,373	264,434	(5.3)	15.2
Other accounts payable	2,188,778	1,755,570	2,475,837	41.0	13.1
Bonds	5,340,312	6,867,973	6,888,452	0.3	29.0
Estimated Liabilities	757,586	742,494	831,271	12.0	9.7
Other liabilities	780,722	738,306	746,114	1.1	(4.4)
<b>Total liabilities</b>	<b>74,778,526</b>	<b>80,829,936</b>	<b>81,097,886</b>	<b>0.3</b>	<b>8.5</b>
<b>Total shareholders' equity</b>	<b>14,149,497</b>	<b>16,396,379</b>	<b>16,287,773</b>	<b>(0.7)</b>	<b>15.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>88,928,023</b>	<b>97,226,315</b>	<b>97,385,659</b>	<b>0.2</b>	<b>9.5</b>



GRUPO AVAL ACCIONES Y VALORES S.A.  
COMBINED FINANCIAL STATEMENTS AS OF MARCH, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-13 Vs. Feb-13
	Mar-12	Mar-13		Feb-12	Mar-13	
<b>INTEREST INCOME</b>						
Interest on loans	1,527,122	1,712,565	12.1	564,300	567,892	0.6
Interest on investment securities	201,277	349,922	73.9	79,951	117,930	47.5
Interbank and overnight funds	38,398	33,861	(11.8)	11,552	10,421	(9.8)
Financial leases	127,611	155,800	22.1	52,450	50,447	(3.8)
<b>Total Interest Income</b>	<b>1,894,407</b>	<b>2,252,149</b>	<b>18.9</b>	<b>708,252</b>	<b>746,689</b>	<b>5.4</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	24,429	31,726	29.9	10,287	10,286	(0.0)
Time deposits	212,452	244,819	15.2	81,194	80,075	(1.4)
Saving deposits	278,821	283,123	1.5	89,975	89,595	(0.4)
<b>Total interest expense on deposits</b>	<b>515,703</b>	<b>559,668</b>	<b>8.5</b>	<b>181,457</b>	<b>179,956</b>	<b>(0.8)</b>
Borrowings from banks and others	56,550	40,953	(27.6)	13,291	12,463	(6.2)
Interbank and overnight funds (expenses)	12,701	15,929	25.4	6,223	4,689	(24.7)
Bonds	94,185	96,621	2.6	31,265	35,237	12.7
<b>Total interest expense</b>	<b>679,138</b>	<b>713,170</b>	<b>5.0</b>	<b>232,235</b>	<b>232,345</b>	<b>0.0</b>
<b>Net interest income</b>	<b>1,215,270</b>	<b>1,538,979</b>	<b>26.6</b>	<b>476,017</b>	<b>514,345</b>	<b>8.1</b>
Provisions for loan and financial lease losses, accrued interest and other, net	202,684	299,117	47.6	96,732	112,115	15.9
Recovery of charged-off assets	(33,596)	(28,723)	(14.5)	(10,295)	(10,528)	2.3
Provision for investment securities, foreclosed assets and other assets	7,947	4,508	(43.3)	1,481	1,583	6.9
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,966)	(1,959)	(0.3)	(193)	(572)	196.2
<b>Total provisions, net</b>	<b>175,069</b>	<b>272,943</b>	<b>55.9</b>	<b>87,725</b>	<b>102,598</b>	<b>17.0</b>
<b>Net interest income after provisions</b>	<b>1,040,200</b>	<b>1,266,036</b>	<b>21.7</b>	<b>388,292</b>	<b>411,747</b>	<b>6.0</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	214,947	230,912	7.4	75,932	77,926	2.6
Branch network services	7,936	7,157	(9.8)	2,340	2,289	(2.1)
Credit card merchant fees	36,708	39,531	7.7	13,006	11,180	(14.0)
Checking fees	18,243	15,816	(13.3)	5,500	5,013	(8.8)
Other	21,094	20,955	(0.7)	7,275	7,215	(0.8)
<b>Total fees and other services income</b>	<b>298,928</b>	<b>314,372</b>	<b>5.2</b>	<b>104,053</b>	<b>103,624</b>	<b>(0.4)</b>
Fees and other services expenses	82,439	88,405	7.2	34,643	23,044	(33.5)
<b>Fees and other services income, net</b>	<b>216,489</b>	<b>225,967</b>	<b>4.4</b>	<b>69,410</b>	<b>80,580</b>	<b>16.1</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(128,892)	86,728	(167.3)	52,077	21,561	(58.6)
Gains (losses) on derivative operations, net	150,523	(53,856)	(135.8)	(40,793)	(7,468)	(81.7)
Gains on sales of investments in equity securities, net	(2)	(0)	(83.0)	(0)	(0)	(74.1)
Dividend Income	243,978	281,333	15.3	51,819	229,513	342.9
Other	43,314	44,946	3.8	14,989	15,099	0.7
<b>Total other operating income</b>	<b>308,921</b>	<b>359,151</b>	<b>16.3</b>	<b>78,093</b>	<b>258,705</b>	<b>231.3</b>
<b>Total operating income</b>	<b>1,565,610</b>	<b>1,851,154</b>	<b>18.2</b>	<b>535,795</b>	<b>751,031</b>	<b>40.2</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	277,025	300,688	8.5	102,539	101,768	(0.8)
Bonus plan payments	10,367	9,945	(4.1)	2,813	4,112	46.2
Termination payments	1,914	1,450	(24.2)	464	528	13.9
Administrative and other expenses	420,537	483,830	15.1	154,204	160,196	3.9
Insurance on deposit, net	41,083	45,728	11.3	15,048	15,343	2.0
Charitable and other donation expenses	760	428	(43.7)	120	192	59.9
Depreciation	52,129	55,189	5.9	18,677	18,825	0.8
Goodwill amortization	5,583	5,967	6.9	1,989	1,989	0.0
<b>Total operating expenses</b>	<b>809,397</b>	<b>903,225</b>	<b>11.6</b>	<b>295,855</b>	<b>302,955</b>	<b>2.4</b>
<b>Net operating income</b>	<b>756,213</b>	<b>947,929</b>	<b>25.4</b>	<b>239,940</b>	<b>448,076</b>	<b>86.7</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	41,219	62,869	52.5	13,021	40,070	207.7
Other expenses	15,559	19,302	24.1	6,786	7,616	12.2
<b>Non-operating income (expense), net</b>	<b>25,660</b>	<b>43,567</b>	<b>69.8</b>	<b>6,235</b>	<b>32,454</b>	<b>420.5</b>
<b>Income before income tax expense</b>	<b>781,873</b>	<b>991,496</b>	<b>26.8</b>	<b>246,175</b>	<b>480,531</b>	<b>95.2</b>
Income tax expense	191,831	268,381	39.9	70,518	99,038	40.4
<b>Net income</b>	<b>590,042</b>	<b>723,115</b>	<b>22.6</b>	<b>175,657</b>	<b>381,493</b>	<b>117.2</b>



**BANCO DE BOGOTÁ**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-12	Feb-13	Mar-13	Mar-13 Vs. Feb-13	Mar-13 Vs. Mar-12
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	2,713,664	3,371,979	3,076,347	(8.8)	13.4
Interbank and overnight funds	1,014,652	62,113	121,704	95.9	(88.0)
<b>Total Cash and cash equivalents</b>	<b>3,728,316</b>	<b>3,434,092</b>	<b>3,198,051</b>	<b>(6.9)</b>	<b>(14.2)</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	4,910,034	5,744,008	5,304,950	(7.6)	8.0
Trading	553,804	1,083,191	974,466	(10.0)	76.0
Available for Sale	2,998,377	3,155,131	2,826,524	(10.4)	(5.7)
Held to maturity	1,357,853	1,505,686	1,503,960	(0.1)	10.8
Equity securities	5,999,661	6,539,153	6,604,684	1.0	10.1
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,999,661	6,539,153	6,604,684	1.0	10.1
Allowance	(710)	(719)	(726)	1.0	2.2
<b>Total investment securities, net</b>	<b>10,908,984</b>	<b>12,282,442</b>	<b>11,908,908</b>	<b>(3.0)</b>	<b>9.2</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	21,150,828	23,343,057	23,376,312	0.1	10.5
Consumer loans	5,266,751	6,229,068	6,246,937	0.3	18.6
Microcredit	246,347	257,960	259,773	0.7	5.5
Mortgage loans	64,485	246,077	268,122	9.0	315.8
Financial leases	975,150	1,313,172	1,337,628	1.9	37.2
Allowance for loans and financial leases losses	(882,522)	(1,038,957)	(1,057,553)	1.8	19.8
<b>Total loans and financial leases, net</b>	<b>26,821,038</b>	<b>30,350,376</b>	<b>30,431,218</b>	<b>0.3</b>	<b>13.5</b>
Interest accrued on loans and financial leases	304,293	366,072	381,108	4.1	25.2
Allowance on interest accrued on loans and financial leases	(34,605)	(43,097)	(45,251)	5.0	30.8
<b>Interest accrued on loans and financial leases, net</b>	<b>269,689</b>	<b>322,975</b>	<b>335,856</b>	<b>4.0</b>	<b>24.5</b>
Bankers' acceptances, spot transactions and derivatives	281,737	159,796	137,099	(14.2)	(51.3)
Accounts receivable, net	543,627	551,895	662,026	20.0	21.8
Property, plant and equipment, net	312,455	317,541	318,457	0.3	1.9
Operating leases, net	-	754	878	16.4	N.A.
Foreclosed assets, net	19,047	22,191	21,884	(1.4)	14.9
Prepaid expenses and deferred charges	281,399	231,427	225,682	(2.5)	(19.8)
Goodwill, net	505,564	485,370	483,505	(0.4)	(4.4)
Other assets, net	129,017	162,699	180,689	11.1	40.0
Reappraisal of assets	905,074	1,061,444	1,090,676	2.8	20.5
<b>Total assets</b>	<b>44,705,946</b>	<b>49,383,003</b>	<b>48,994,928</b>	<b>(0.8)</b>	<b>9.6</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	7,317,292	7,442,987	7,445,207	0.0	1.7
Time deposits	9,216,968	9,869,626	10,490,767	6.3	13.8
Savings deposits	13,123,969	15,276,165	14,355,648	(6.0)	9.4
Other	255,288	271,881	257,997	(5.1)	1.1
<b>Total deposits</b>	<b>29,913,517</b>	<b>32,860,658</b>	<b>32,549,619</b>	<b>(0.9)</b>	<b>8.8</b>
Bankers' acceptances, spot transactions and derivatives	219,605	181,979	140,255	(22.9)	(36.1)
Interbank borrowings and overnight funds	288,430	1,028,813	390,903	(62.0)	35.5
Borrowings from banks and other	2,827,872	1,880,733	1,981,547	5.4	(29.9)
Accrued interest payable	111,161	97,836	128,007	30.8	15.2
Other accounts payable	1,075,512	732,433	1,246,709	70.2	15.9
Bonds	1,494,703	2,418,099	2,438,578	0.8	63.1
Estimated Liabilities	288,046	359,215	416,954	16.1	44.8
Other liabilities	246,056	227,892	222,548	(2.3)	(9.6)
<b>Total liabilities</b>	<b>36,464,903</b>	<b>39,787,659</b>	<b>39,515,121</b>	<b>(0.7)</b>	<b>8.4</b>
<b>Total shareholders' equity</b>	<b>8,241,044</b>	<b>9,595,344</b>	<b>9,479,807</b>	<b>(1.2)</b>	<b>15.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>44,705,946</b>	<b>49,383,003</b>	<b>48,994,928</b>	<b>(0.8)</b>	<b>9.6</b>



**BANCO DE BOGOTÁ**  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-13 Vs. Feb-13
	Mar-12	Mar-13		Feb-12	Mar-13	
<b>INTEREST INCOME</b>						
Interest on loans	698,217	790,465	13.2	261,819	259,995	(0.7)
Interest on investment securities	95,094	202,888	113.4	38,026	61,908	62.8
Interbank and overnight funds	17,398	17,687	1.7	5,796	4,469	(22.9)
Financial leases	23,726	34,748	46.5	11,545	11,531	(0.1)
<b>Total Interest Income</b>	<b>834,435</b>	<b>1,045,788</b>	<b>25.3</b>	<b>317,187</b>	<b>337,904</b>	<b>6.5</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	17,964	25,346	41.1	8,408	8,553	1.7
Time deposits	116,824	130,666	11.8	43,055	43,233	0.4
Saving deposits	130,123	142,714	9.7	45,799	41,745	(8.9)
<b>Total interest expense on deposits</b>	<b>264,911</b>	<b>298,726</b>	<b>12.8</b>	<b>97,261</b>	<b>93,531</b>	<b>(3.8)</b>
Borrowings from banks and others	24,204	17,991	(25.7)	5,743	5,269	(8.3)
Interbank and overnight funds (expenses)	2,182	3,239	48.4	1,148	1,202	4.7
Bonds	25,225	27,806	10.2	8,713	12,009	37.8
<b>Total interest expense</b>	<b>316,522</b>	<b>347,763</b>	<b>9.9</b>	<b>112,865</b>	<b>112,010</b>	<b>(0.8)</b>
<b>Net interest income</b>	<b>517,913</b>	<b>698,024</b>	<b>34.8</b>	<b>204,321</b>	<b>225,893</b>	<b>10.6</b>
Provisions for loan and financial lease losses, accrued interest and other, net	81,544	127,371	56.2	44,216	48,774	10.3
Recovery of charged-off assets	(9,498)	(11,966)	26.0	(3,288)	(5,079)	54.5
Provision for investment securities, foreclosed assets and other assets	2,746	1,185	(56.8)	349	448	28.4
Recovery of provisions for investments securities, foreclosed assets and other assets	(281)	(613)	118.0	(125)	(90)	(27.8)
<b>Total provisions, net</b>	<b>74,511</b>	<b>115,976</b>	<b>55.6</b>	<b>41,153</b>	<b>44,053</b>	<b>7.0</b>
<b>Net interest income after provisions</b>	<b>443,403</b>	<b>582,049</b>	<b>31.3</b>	<b>163,168</b>	<b>181,841</b>	<b>11.4</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	124,836	133,122	6.6	43,921	45,688	4.0
Branch network services	7,906	7,127	(9.8)	2,330	2,279	(2.2)
Credit card merchant fees	13,841	14,861	7.4	4,714	5,127	8.8
Checking fees	9,711	8,329	(14.2)	2,880	2,702	(6.2)
Other	1,180	1,499	27.1	985	251	(74.5)
<b>Total fees and other services income</b>	<b>157,473</b>	<b>164,937</b>	<b>4.7</b>	<b>54,830</b>	<b>56,046</b>	<b>2.2</b>
Fees and other services expenses	35,091	37,996	8.3	18,144	8,736	(51.8)
<b>Fees and other services income, net</b>	<b>122,382</b>	<b>126,941</b>	<b>3.7</b>	<b>36,686</b>	<b>47,310</b>	<b>29.0</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(124,722)	74,898	(160.1)	45,771	19,561	(57.3)
Gains (losses) on derivative operations, net	140,442	(47,516)	(133.8)	(36,047)	(7,067)	(80.4)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	153,386	178,095	16.1	34,536	143,559	315.7
Other	620	664	7.0	230	210	(8.6)
<b>Total other operating income</b>	<b>169,727</b>	<b>206,141</b>	<b>21.5</b>	<b>44,490</b>	<b>156,263</b>	<b>251.2</b>
<b>Total operating income</b>	<b>735,511</b>	<b>915,131</b>	<b>24.4</b>	<b>244,344</b>	<b>385,413</b>	<b>57.7</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	111,657	128,052	14.7	44,155	43,544	(1.4)
Bonus plan payments	3,417	3,034	(11.2)	990	984	(0.6)
Termination payments	644	150	(76.6)	4	96	2,536.3
Administrative and other expenses	190,269	226,867	19.2	69,538	73,997	6.4
Insurance on deposit, net	20,078	22,692	13.0	7,518	7,461	(0.7)
Charitable and other donation expenses	1	72	5,867.3	-	72	N.A.
Depreciation	11,147	12,557	12.6	4,207	4,243	0.9
Goodwill amortization	5,234	5,595	6.9	1,865	1,865	0.0
<b>Total operating expenses</b>	<b>342,448</b>	<b>399,020</b>	<b>16.5</b>	<b>128,276</b>	<b>132,263</b>	<b>3.1</b>
<b>Net operating income</b>	<b>393,064</b>	<b>516,111</b>	<b>31.3</b>	<b>116,067</b>	<b>253,151</b>	<b>118.1</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	12,557	12,505	(0.4)	4,120	5,062	22.9
Other expenses	4,980	11,016	121.2	4,552	4,918	8.0
<b>Non-operating income (expense), net</b>	<b>7,576</b>	<b>1,489</b>	<b>(80.3)</b>	<b>(432)</b>	<b>144</b>	<b>(133.2)</b>
<b>Income before income tax expense</b>	<b>400,640</b>	<b>517,600</b>	<b>29.2</b>	<b>115,635</b>	<b>253,294</b>	<b>119.0</b>
Income tax expense	95,099	132,644	39.5	29,841	45,907	53.8
<b>Net income</b>	<b>305,541</b>	<b>384,955</b>	<b>26.0</b>	<b>85,794</b>	<b>207,387</b>	<b>141.7</b>



**BANCO DE OCCIDENTE**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

BALANCE SHEET	As of			Growth (%)	
	Mar-12	Feb-13	Mar-13	Mar-13 Vs. Feb-13	Mar-13 Vs. Mar-12
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	1,138,064	1,479,673	1,544,435	4.4	35.7
Interbank and overnight funds	393,743	122,707	404,326	229.5	2.7
<b>Total Cash and cash equivalents</b>	<b>1,531,807</b>	<b>1,602,380</b>	<b>1,948,761</b>	<b>21.6</b>	<b>27.2</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	2,432,923	2,302,567	2,186,752	(5.0)	(10.1)
Trading	821,869	1,087,568	986,467	(9.3)	20.0
Available for Sale	900,668	737,405	724,810	(1.7)	(19.5)
Held to maturity	710,387	477,594	475,475	(0.4)	(33.1)
Equity securities	1,124,796	1,245,403	1,264,551	1.5	12.4
Trading	-	5,038	5,054	0.3	N.A.
Available for Sale	1,124,796	1,240,365	1,259,497	1.5	12.0
Allowance	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>3,557,719</b>	<b>3,547,971</b>	<b>3,451,303</b>	<b>(2.7)</b>	<b>(3.0)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	8,488,603	9,315,879	9,356,479	0.4	10.2
Consumer loans	2,893,422	3,588,023	3,647,022	1.6	26.0
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	1,773	1,763	(0.6)	N.A.
Financial leases	3,460,286	4,020,563	4,034,118	0.3	16.6
Allowance for loans and financial leases losses	(589,026)	(626,743)	(640,316)	2.2	8.7
<b>Total loans and financial leases, net</b>	<b>14,253,285</b>	<b>16,299,495</b>	<b>16,399,067</b>	<b>0.6</b>	<b>15.1</b>
Interest accrued on loans and financial leases	136,869	170,378	176,388	3.5	28.9
Allowance on interest accrued on loans and financial leases	(17,060)	(20,461)	(21,319)	4.2	25.0
<b>Interest accrued on loans and financial leases, net</b>	<b>119,809</b>	<b>149,916</b>	<b>155,069</b>	<b>3.4</b>	<b>29.4</b>
Bankers' acceptances, spot transactions and derivatives	56,248	41,846	38,079	(9.0)	(32.3)
Accounts receivable, net	348,493	409,158	459,316	12.3	31.8
Property, plant and equipment, net	350,239	243,685	247,104	1.4	(29.4)
Operating leases, net	331,276	356,093	352,319	(1.1)	6.4
Foreclosed assets, net	9,704	27,306	25,615	(6.2)	164.0
Prepaid expenses and deferred charges	142,797	132,118	132,010	(0.1)	(7.6)
Goodwill, net	25,372	24,024	23,900	(0.5)	(5.8)
Other assets, net	189,525	258,701	314,638	21.6	66.0
Reappraisal of assets	326,034	392,497	375,141	(4.4)	15.1
<b>Total assets</b>	<b>21,242,308</b>	<b>23,485,189</b>	<b>23,922,321</b>	<b>1.9</b>	<b>12.6</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	3,585,482	3,547,426	3,724,927	5.0	3.9
Time deposits	2,836,182	3,754,528	3,886,477	3.5	37.0
Savings deposits	6,565,234	6,921,595	6,931,524	0.1	5.6
Other	245,757	168,684	155,289	(7.9)	(36.8)
<b>Total deposits</b>	<b>13,232,655</b>	<b>14,392,233</b>	<b>14,698,216</b>	<b>2.1</b>	<b>11.1</b>
Bankers' acceptances, spot transactions and derivatives	59,141	45,736	43,679	(4.5)	(26.1)
Interbank borrowings and overnight funds	123,872	457,011	388,726	(14.9)	213.8
Borrowings from banks and other	1,757,606	1,789,163	1,868,161	4.4	6.3
Accrued interest payable	60,287	128,066	83,463	(34.8)	38.4
Other accounts payable	508,780	483,710	559,270	15.6	9.9
Bonds	2,133,651	2,512,087	2,512,087	-	17.7
Estimated Liabilities	161,474	133,541	159,618	19.5	(1.1)
Other liabilities	126,126	120,233	120,551	0.3	(4.4)
<b>Total liabilities</b>	<b>18,163,592</b>	<b>20,061,778</b>	<b>20,433,771</b>	<b>1.9</b>	<b>12.5</b>
<b>Total shareholders' equity</b>	<b>3,078,716</b>	<b>3,423,412</b>	<b>3,488,550</b>	<b>1.9</b>	<b>13.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>21,242,308</b>	<b>23,485,189</b>	<b>23,922,321</b>	<b>1.9</b>	<b>12.6</b>



**BANCO DE OCCIDENTE**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-13 Vs. Feb-13
	Mar-12	Mar-13		Feb-12	Mar-13	
<b>INTEREST INCOME</b>						
Interest on loans	322,222	366,752	13.8	118,125	123,701	4.7
Interest on investment securities	34,219	46,349	35.4	16,289	13,964	(14.3)
Interbank and overnight funds	13,399	10,429	(22.2)	4,084	3,571	(12.6)
Financial leases	95,354	111,727	17.2	37,936	35,783	(5.7)
<b>Total Interest Income</b>	<b>465,194</b>	<b>535,257</b>	<b>15.1</b>	<b>176,434</b>	<b>177,019</b>	<b>0.3</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	1,930	2,700	39.9	899	850	(5.5)
Time deposits	34,296	54,881	60.0	18,080	18,402	1.8
Saving deposits	66,164	59,623	(9.9)	19,065	20,101	5.4
<b>Total interest expense on deposits</b>	<b>102,390</b>	<b>117,204</b>	<b>14.5</b>	<b>38,044</b>	<b>39,353</b>	<b>3.4</b>
Borrowings from banks and others	21,751	16,574	(23.8)	5,427	5,529	1.9
Interbank and overnight funds (expenses)	3,877	6,071	56.6	2,587	1,743	(32.6)
Bonds	39,588	40,256	1.7	13,965	13,654	(2.2)
<b>Total interest expense</b>	<b>167,607</b>	<b>180,104</b>	<b>7.5</b>	<b>60,024</b>	<b>60,279</b>	<b>0.4</b>
<b>Net interest income</b>	<b>297,587</b>	<b>355,153</b>	<b>19.3</b>	<b>116,411</b>	<b>116,740</b>	<b>0.3</b>
Provisions for loan and financial lease losses, accrued interest and other, net	67,860	90,962	34.0	26,222	34,383	31.1
Recovery of charged-off assets	(10,305)	(9,189)	(10.8)	(4,158)	(2,818)	(32.2)
Provision for investment securities, foreclosed assets and other assets	3,406	2,366	(30.5)	773	860	11.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,059)	(838)	(20.9)	(7)	(311)	4,507.5
<b>Total provisions, net</b>	<b>59,901</b>	<b>83,301</b>	<b>39.1</b>	<b>22,830</b>	<b>32,113</b>	<b>40.7</b>
<b>Net interest income after provisions</b>	<b>237,685</b>	<b>271,852</b>	<b>14.4</b>	<b>93,581</b>	<b>84,627</b>	<b>(9.6)</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	35,424	40,934	15.6	13,222	13,003	(1.7)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	18,471	19,607	6.2	6,773	4,513	(33.4)
Checking fees	5,638	4,933	(12.5)	1,733	1,489	(14.1)
Other	8,695	7,131	(18.0)	2,135	2,840	33.0
<b>Total fees and other services income</b>	<b>68,227</b>	<b>72,606</b>	<b>6.4</b>	<b>23,863</b>	<b>21,846</b>	<b>(8.5)</b>
Fees and other services expenses	26,851	25,952	(3.3)	8,748	6,195	(29.2)
<b>Fees and other services income, net</b>	<b>41,376</b>	<b>46,653</b>	<b>12.8</b>	<b>15,115</b>	<b>15,651</b>	<b>3.5</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(1,891)	10,348	(647.3)	5,567	1,581	(71.6)
Gains (losses) on derivative operations, net	9,114	(5,971)	(165.5)	(4,513)	(317)	(93.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	66,593	81,376	22.2	17,283	64,091	270.8
Other	42,361	43,956	3.8	14,651	14,785	0.9
<b>Total other operating income</b>	<b>116,176</b>	<b>129,709</b>	<b>11.6</b>	<b>32,988</b>	<b>80,140</b>	<b>142.9</b>
<b>Total operating income</b>	<b>395,238</b>	<b>448,214</b>	<b>13.4</b>	<b>141,684</b>	<b>180,418</b>	<b>27.3</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	73,311	79,645	8.6	26,867	26,789	(0.3)
Bonus plan payments	4,709	5,139	9.1	1,613	1,771	9.8
Termination payments	1,003	1,038	3.5	346	346	-
Administrative and other expenses	94,658	103,579	9.4	34,198	34,775	1.7
Insurance on deposit, net	9,542	10,817	13.4	3,555	3,660	2.9
Charitable and other donation expenses	416	14	(96.7)	6	7	9.6
Depreciation	31,195	32,496	4.2	11,204	11,238	0.3
Goodwill amortization	349	372	6.7	124	124	0.0
<b>Total operating expenses</b>	<b>215,183</b>	<b>233,100</b>	<b>8.3</b>	<b>77,913</b>	<b>78,710</b>	<b>1.0</b>
<b>Net operating income</b>	<b>180,055</b>	<b>215,114</b>	<b>19.5</b>	<b>63,771</b>	<b>101,707</b>	<b>59.5</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	6,942	7,181	3.5	2,111	1,345	(36.3)
Other expenses	5,536	3,077	(44.4)	890	918	3.1
<b>Non-operating income (expense), net</b>	<b>1,406</b>	<b>4,104</b>	<b>192.0</b>	<b>1,221</b>	<b>427</b>	<b>(65.0)</b>
<b>Income before income tax expense</b>	<b>181,461</b>	<b>219,218</b>	<b>20.8</b>	<b>64,992</b>	<b>102,134</b>	<b>57.1</b>
Income tax expense	37,850	49,119	29.8	16,291	14,870	(8.7)
<b>Net income</b>	<b>143,610</b>	<b>170,099</b>	<b>18.4</b>	<b>48,700</b>	<b>87,264</b>	<b>79.2</b>





**BANCO POPULAR**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-12	Feb-13	Mar-13	Mar-13 Vs. Feb-13	Mar-13 Vs. Mar-12
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	1,201,270	883,961	1,540,296	74.2	28.2
Interbank and overnight funds	150,825	294,329	165,526	(43.8)	9.7
<b>Total Cash and cash equivalents</b>	<b>1,352,095</b>	<b>1,178,290</b>	<b>1,705,822</b>	<b>44.8</b>	<b>26.2</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	2,057,277	1,640,343	1,566,085	(4.5)	(23.9)
Trading	174,596	329,023	278,110	(15.5)	59.3
Available for Sale	1,307,892	778,677	762,472	(2.1)	(41.7)
Held to maturity	574,789	532,642	525,503	(1.3)	(8.6)
Equity securities	455,652	494,686	492,957	(0.3)	8.2
Trading	33,161	33,889	34,149	0.8	3.0
Available for Sale	422,491	460,797	458,807	(0.4)	8.6
Allowance	-	-	-	N.A.	N.A.
<b>Total investment securities, net</b>	<b>2,512,929</b>	<b>2,135,029</b>	<b>2,059,041</b>	<b>(3.6)</b>	<b>(18.1)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	4,622,146	4,818,901	4,678,952	(2.9)	1.2
Consumer loans	5,644,465	6,320,742	6,332,384	0.2	12.2
Microcredit	18,621	15,055	14,562	(3.3)	(21.8)
Mortgage loans	88,320	87,059	87,008	(0.1)	(1.5)
Financial leases	283,586	325,083	320,994	(1.3)	13.2
Allowance for loans and financial leases losses	(399,477)	(444,707)	(431,796)	(2.9)	8.1
<b>Total loans and financial leases, net</b>	<b>10,257,661</b>	<b>11,122,133</b>	<b>11,002,105</b>	<b>(1.1)</b>	<b>7.3</b>
Interest accrued on loans and financial leases	116,230	131,255	127,024	(3.2)	9.3
Allowance on interest accrued on loans and financial leases	(8,943)	(10,365)	(9,253)	(10.7)	3.5
<b>Interest accrued on loans and financial leases, net</b>	<b>107,287</b>	<b>120,890</b>	<b>117,771</b>	<b>(2.6)</b>	<b>9.8</b>
Bankers' acceptances, spot transactions and derivatives	2,506	1,925	1,658	(13.9)	(33.8)
Accounts receivable, net	106,589	31,975	51,969	62.5	(51.2)
Property, plant and equipment, net	130,001	158,023	158,360	0.2	21.8
Operating leases, net	411	360	438	21.7	6.5
Foreclosed assets, net	8,747	10,428	10,330	(0.9)	18.1
Prepaid expenses and deferred charges	133,258	100,605	92,767	(7.8)	(30.4)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	28,255	12,002	15,305	27.5	(45.8)
Reappraisal of assets	336,066	359,910	361,004	0.3	7.4
<b>Total assets</b>	<b>14,975,804</b>	<b>15,231,570</b>	<b>15,576,569</b>	<b>2.3</b>	<b>4.0</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	1,316,016	1,491,464	1,583,616	6.2	20.3
Time deposits	2,282,376	1,936,488	1,919,531	(0.9)	(15.9)
Savings deposits	6,045,648	6,232,415	6,627,037	6.3	9.6
Other	66,047	61,290	65,155	6.3	(1.4)
<b>Total deposits</b>	<b>9,710,087</b>	<b>9,721,656</b>	<b>10,195,339</b>	<b>4.9</b>	<b>5.0</b>
Bankers' acceptances, spot transactions and derivatives	2,740	1,933	1,689	(12.6)	(38.3)
Interbank borrowings and overnight funds	6,000	4,717	3,664	(22.3)	(38.9)
Borrowings from banks and other	554,283	369,406	181,318	(50.9)	(67.3)
Accrued interest payable	35,992	27,925	27,879	(0.2)	(22.5)
Other accounts payable	453,421	407,111	490,248	20.4	8.1
Bonds	1,711,958	1,937,787	1,937,787	-	13.2
Estimated Liabilities	244,157	198,961	189,946	(4.5)	(22.2)
Other liabilities	367,845	348,192	356,165	2.3	(3.2)
<b>Total liabilities</b>	<b>13,086,482</b>	<b>13,017,687</b>	<b>13,384,036</b>	<b>2.8</b>	<b>2.3</b>
<b>Total shareholders' equity</b>	<b>1,889,322</b>	<b>2,213,883</b>	<b>2,192,533</b>	<b>(1.0)</b>	<b>16.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>14,975,804</b>	<b>15,231,570</b>	<b>15,576,569</b>	<b>2.3</b>	<b>4.0</b>





**BANCO POPULAR**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-13 Vs. Feb-13
	Mar-12	Mar-13		Feb-12	Mar-13	
<b>INTEREST INCOME</b>						
Interest on loans	337,565	360,786	6.9	119,805	119,041	(0.6)
Interest on investment securities	37,953	32,011	(15.7)	6,930	9,730	40.4
Interbank and overnight funds	4,725	3,539	(25.1)	772	2,012	160.6
Financial leases	8,531	9,325	9.3	2,969	3,132	5.5
<b>Total Interest Income</b>	<b>388,774</b>	<b>405,661</b>	<b>4.3</b>	<b>130,475</b>	<b>133,916</b>	<b>2.6</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	4,148	3,159	(23.8)	848	696	(17.9)
Time deposits	30,422	27,646	(9.1)	9,214	8,856	(3.9)
Saving deposits	62,081	57,826	(6.9)	17,601	20,114	14.3
<b>Total interest expense on deposits</b>	<b>96,651</b>	<b>88,630</b>	<b>(8.3)</b>	<b>27,663</b>	<b>29,667</b>	<b>7.2</b>
Borrowings from banks and others	8,481	5,233	(38.3)	1,765	1,256	(28.8)
Interbank and overnight funds (expenses)	1,546	1,113	(28.0)	575	201	(65.1)
Bonds	29,372	28,559	(2.8)	8,586	9,574	11.5
<b>Total interest expense</b>	<b>136,049</b>	<b>123,534</b>	<b>(9.2)</b>	<b>38,589</b>	<b>40,698</b>	<b>5.5</b>
<b>Net interest income</b>	<b>252,724</b>	<b>282,126</b>	<b>11.6</b>	<b>91,887</b>	<b>93,217</b>	<b>1.4</b>
Provisions for loan and financial lease losses, accrued interest and other, net	22,532	21,243	(5.7)	9,949	5,432	(45.4)
Recovery of charged-off assets	(4,469)	(2,960)	(33.8)	(1,188)	(918)	(22.7)
Provision for investment securities, foreclosed assets and other assets	1,126	510	(54.7)	219	115	(47.5)
Recovery of provisions for investments securities, foreclosed assets and other assets	(407)	(300)	(26.3)	(61)	(94)	53.0
<b>Total provisions, net</b>	<b>18,782</b>	<b>18,493</b>	<b>(1.5)</b>	<b>8,918</b>	<b>4,535</b>	<b>(49.1)</b>
<b>Net interest income after provisions</b>	<b>233,942</b>	<b>263,634</b>	<b>12.7</b>	<b>82,968</b>	<b>88,682</b>	<b>6.9</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	19,153	19,550	2.1	6,440	6,581	2.2
Branch network services	30	30	-	10	10	-
Credit card merchant fees	1,405	1,526	8.6	436	447	2.5
Checking fees	917	801	(12.7)	278	265	(4.6)
Other	2,705	2,025	(25.2)	723	612	(15.3)
<b>Total fees and other services income</b>	<b>24,210</b>	<b>23,931</b>	<b>(1.2)</b>	<b>7,887</b>	<b>7,915</b>	<b>0.4</b>
Fees and other services expenses	7,331	9,077	23.8	2,861	3,067	7.2
<b>Fees and other services income, net</b>	<b>16,880</b>	<b>14,854</b>	<b>(12.0)</b>	<b>5,025</b>	<b>4,849</b>	<b>(3.5)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(1,443)	978	(167.8)	475	270	(43.2)
Gains (losses) on derivative operations, net	2	(82)	(5,347.5)	(45)	(21)	(53.7)
Gains on sales of investments in equity securities, net	(2)	(0)	(83.0)	(0)	(0)	(74.1)
Dividend Income	20,776	21,863	5.2	-	21,863	N.A.
Other	333	326	(2.2)	108	104	(3.9)
<b>Total other operating income</b>	<b>19,666</b>	<b>23,084</b>	<b>17.4</b>	<b>538</b>	<b>22,216</b>	<b>4,026.2</b>
<b>Total operating income</b>	<b>270,488</b>	<b>301,572</b>	<b>11.5</b>	<b>88,532</b>	<b>115,747</b>	<b>30.7</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	55,023	55,044	0.0	18,653	18,750	0.5
Bonus plan payments	1,963	1,461	(25.6)	134	1,161	765.0
Termination payments	58	120	106.9	0	64	241,325.9
Administrative and other expenses	67,905	84,541	24.5	26,950	26,709	(0.9)
Insurance on deposit, net	6,890	7,161	3.9	2,297	2,520	9.7
Charitable and other donation expenses	343	343	0.0	114	114	(0.0)
Depreciation	4,949	5,326	7.6	1,780	1,795	0.8
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>137,131</b>	<b>153,996</b>	<b>12.3</b>	<b>49,929</b>	<b>51,114</b>	<b>2.4</b>
<b>Net operating income</b>	<b>133,357</b>	<b>147,576</b>	<b>10.7</b>	<b>38,603</b>	<b>64,633</b>	<b>67.4</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	16,594	42,003	153.1	6,362	33,100	420.3
Other expenses	2,905	3,048	4.9	854	707	(17.2)
<b>Non-operating income (expense), net</b>	<b>13,689</b>	<b>38,955</b>	<b>184.6</b>	<b>5,507</b>	<b>32,393</b>	<b>488.2</b>
<b>Income before income tax expense</b>	<b>147,046</b>	<b>186,531</b>	<b>26.9</b>	<b>44,110</b>	<b>97,026</b>	<b>120.0</b>
Income tax expense	44,217	60,997	37.9	16,320	26,637	63.2
<b>Net income</b>	<b>102,829</b>	<b>125,534</b>	<b>22.1</b>	<b>27,790</b>	<b>70,389</b>	<b>153.3</b>

**BANCO AV VILLAS**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-12	Feb-13	Mar-13	Mar-13 Vs. Feb-13	Mar-13 Vs. Mar-12
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
Cash and due from banks	538,009	603,278	627,165	4.0	16.6
Interbank and overnight funds	9,049	160,717	52,824	(67.1)	483.8
<b>Total Cash and cash equivalents</b>	<b>547,058</b>	<b>763,995</b>	<b>679,989</b>	<b>(11.0)</b>	<b>24.3</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	1,982,826	2,086,221	1,996,357	(4.3)	0.7
Trading	467,338	912,559	752,283	(17.6)	61.0
Available for Sale	1,211,638	861,859	934,026	8.4	(22.9)
Held to maturity	303,850	311,803	310,048	(0.6)	2.0
Equity securities	11,723	72,250	72,468	0.3	518.2
Trading	167	60,482	60,700	0.4	36,232.7
Available for Sale	11,556	11,768	11,768	0.0	1.8
Allowance	(2,164)	(2,216)	(2,232)	0.7	3.2
<b>Total investment securities, net</b>	<b>1,992,385</b>	<b>2,156,255</b>	<b>2,066,592</b>	<b>(4.2)</b>	<b>3.7</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	2,101,895	2,306,923	2,241,782	(2.8)	6.7
Consumer loans	2,420,093	2,834,018	2,842,773	0.3	17.5
Microcredit	23,345	17,120	16,431	(4.0)	(29.6)
Mortgage loans	706,317	816,551	818,438	0.2	15.9
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(252,044)	(266,290)	(279,709)	5.0	11.0
<b>Total loans and financial leases, net</b>	<b>4,999,606</b>	<b>5,708,321</b>	<b>5,639,714</b>	<b>(1.2)</b>	<b>12.8</b>
Interest accrued on loans and financial leases	61,208	72,680	74,654	2.7	22.0
Allowance on interest accrued on loans and financial leases	(6,791)	(8,546)	(8,954)	4.8	31.8
<b>Interest accrued on loans and financial leases, net</b>	<b>54,417</b>	<b>64,134</b>	<b>65,700</b>	<b>2.4</b>	<b>20.7</b>
Bankers' acceptances, spot transactions and derivatives	765	137	74	(46.0)	(90.3)
Accounts receivable, net	46,212	39,933	42,795	7.2	(7.4)
Property, plant and equipment, net	120,869	110,616	110,157	(0.4)	(8.9)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	3,962	5,029	5,264	4.7	32.9
Prepaid expenses and deferred charges	54,115	49,979	48,656	(2.6)	(10.1)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	13,589	11,174	12,175	9.0	(10.4)
Reappraisal of assets	170,987	216,980	220,725	1.7	29.1
<b>Total assets</b>	<b>8,003,964</b>	<b>9,126,552</b>	<b>8,891,841</b>	<b>(2.6)</b>	<b>11.1</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	513,723	600,536	642,205	6.9	25.0
Time deposits	2,361,664	2,338,483	2,342,876	0.2	(0.8)
Savings deposits	3,329,566	3,770,287	3,822,541	1.4	14.8
Other	40,946	35,542	37,579	5.7	(8.2)
<b>Total deposits</b>	<b>6,245,898</b>	<b>6,744,849</b>	<b>6,845,202</b>	<b>1.5</b>	<b>9.6</b>
Bankers' acceptances, spot transactions and derivatives	-	-	-	N.A.	N.A.
Interbank borrowings and overnight funds	413,718	898,285	520,139	(42.1)	25.7
Borrowings from banks and other	126,088	69,049	83,321	20.7	(33.9)
Accrued interest payable	22,176	25,546	25,085	(1.8)	13.1
Other accounts payable	151,064	132,316	179,609	35.7	18.9
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	63,909	50,778	64,753	27.5	1.3
Other liabilities	40,695	41,990	46,850	11.6	15.1
<b>Total liabilities</b>	<b>7,063,548</b>	<b>7,962,812</b>	<b>7,764,959</b>	<b>(2.5)</b>	<b>9.9</b>
<b>Total shareholders' equity</b>	<b>940,416</b>	<b>1,163,741</b>	<b>1,126,883</b>	<b>(3.2)</b>	<b>19.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,003,964</b>	<b>9,126,552</b>	<b>8,891,841</b>	<b>(2.6)</b>	<b>11.1</b>



**BANCO AV VILLAS**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2013**

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-13 Vs. Feb-13
	Mar-12	Mar-13		Feb-12	Mar-13	
<b>INTEREST INCOME</b>						
Interest on loans	169,118	194,562	15.0	64,550	65,155	0.9
Interest on investment securities	34,011	68,675	101.9	18,706	32,328	72.8
Interbank and overnight funds	2,876	2,207	(23.3)	900	368	(59.1)
Financial leases	-	-	N.A.	-	-	N.A.
<b>Total Interest Income</b>	<b>206,005</b>	<b>265,444</b>	<b>28.9</b>	<b>84,156</b>	<b>97,851</b>	<b>16.3</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	388	521	34.4	133	187	41.0
Time deposits	30,909	31,627	2.3	10,845	9,583	(11.6)
Saving deposits	20,454	22,960	12.3	7,511	7,634	1.6
<b>Total interest expense on deposits</b>	<b>51,751</b>	<b>55,107</b>	<b>6.5</b>	<b>18,488</b>	<b>17,405</b>	<b>(5.9)</b>
Borrowings from banks and others	2,114	1,155	(45.3)	356	410	15.0
Interbank and overnight funds (expenses)	5,095	5,506	8.1	1,913	1,543	(19.4)
Bonds	-	-	N.A.	-	-	N.A.
<b>Total interest expense</b>	<b>58,960</b>	<b>61,769</b>	<b>4.8</b>	<b>20,757</b>	<b>19,357</b>	<b>(6.7)</b>
<b>Net interest income</b>	<b>147,045</b>	<b>203,675</b>	<b>38.5</b>	<b>63,399</b>	<b>78,494</b>	<b>23.8</b>
Provisions for loan and financial lease losses, accrued interest and other, net	30,747	59,542	93.6	16,345	23,526	43.9
Recovery of charged-off assets	(9,324)	(4,608)	(50.6)	(1,661)	(1,712)	3.1
Provision for investment securities, foreclosed assets and other assets	670	447	(33.3)	140	160	14.1
Recovery of provisions for investments securities, foreclosed assets and other assets	(218)	(207)	(5.0)	(0)	(76)	59,064.1
<b>Total provisions, net</b>	<b>21,875</b>	<b>55,173</b>	<b>152.2</b>	<b>14,824</b>	<b>21,897</b>	<b>47.7</b>
<b>Net interest income after provisions</b>	<b>125,170</b>	<b>148,502</b>	<b>18.6</b>	<b>48,575</b>	<b>56,597</b>	<b>16.5</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	35,535	37,306	5.0	12,349	12,654	2.5
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	2,991	3,537	18.3	1,083	1,093	0.9
Checking fees	1,977	1,754	(11.3)	609	557	(8.5)
Other	8,514	10,301	21.0	3,432	3,512	2.3
<b>Total fees and other services income</b>	<b>49,017</b>	<b>52,897</b>	<b>7.9</b>	<b>17,473</b>	<b>17,817</b>	<b>2.0</b>
Fees and other services expenses	13,166	15,380	16.8	4,890	5,046	3.2
<b>Fees and other services income, net</b>	<b>35,851</b>	<b>37,518</b>	<b>4.6</b>	<b>12,583</b>	<b>12,771</b>	<b>1.5</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(837)	504	(160.1)	264	149	(43.5)
Gains (losses) on derivative operations, net	966	(286)	(129.6)	(188)	(63)	(66.5)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	3,222	-	(100.0)	-	-	N.A.
Other	-	1	N.A.	1	-	(100.0)
<b>Total other operating income</b>	<b>3,351</b>	<b>218</b>	<b>(93.5)</b>	<b>77</b>	<b>86</b>	<b>12.7</b>
<b>Total operating income</b>	<b>164,373</b>	<b>186,238</b>	<b>13.3</b>	<b>61,235</b>	<b>69,453</b>	<b>13.4</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	37,034	37,947	2.5	12,864	12,684	(1.4)
Bonus plan payments	277	311	12.4	77	196	156.1
Termination payments	208	141	(32.2)	114	22	(80.7)
Administrative and other expenses	67,706	68,843	1.7	23,517	24,714	5.1
Insurance on deposit, net	4,573	5,058	10.6	1,677	1,702	1.5
Charitable and other donation expenses	-	-	N.A.	-	-	N.A.
Depreciation	4,838	4,810	(0.6)	1,486	1,550	4.3
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>114,636</b>	<b>117,110</b>	<b>2.2</b>	<b>39,736</b>	<b>40,868</b>	<b>2.8</b>
<b>Net operating income</b>	<b>49,737</b>	<b>69,128</b>	<b>39.0</b>	<b>21,499</b>	<b>28,585</b>	<b>33.0</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	5,127	1,180	(77.0)	428	563	31.5
Other expenses	2,138	2,161	1.1	489	1,073	119.2
<b>Non-operating income (expense), net</b>	<b>2,989</b>	<b>(981)</b>	<b>(132.8)</b>	<b>(61)</b>	<b>(509)</b>	<b>735.9</b>
<b>Income before income tax expense</b>	<b>52,726</b>	<b>68,147</b>	<b>29.2</b>	<b>21,438</b>	<b>28,076</b>	<b>31.0</b>
Income tax expense	14,665	25,620	74.7	8,066	11,623	44.1
<b>Net income</b>	<b>38,061</b>	<b>42,527</b>	<b>11.7</b>	<b>13,372</b>	<b>16,453</b>	<b>23.0</b>