

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

# March, 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 MARCH, 2012

BALANCE SHEET		As of		Grow	
(Ps. Millions)	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
ASSETS					
CASH AND CASH EQUIVALENTS		i			
Cash and due from banks	5,290,021	6,074,388	5,591,007	(8.0)	5.7
Interbank and overnight funds	383,018	1,273,962	1,568,269		309.5
Total Cash and cash equivalents	5,673,039	7,348,350	7,159,276	(2.6)	26.2
INVESTMENT SECURITIES					
Debt securities	11,666,792	11,120,719	11,383,060	2.4	(2.4)
Trading	2,590,357	2,104,848	2,017,607		(22.1)
Available for Sale	6,139,463	6,072,682	6,418,575	5.7	4.5
Held to maturity	2,936,972	2,943,188	2,946,878	0.1	0.3
Equity securities	7,442,454	7,489,779	7,591,831	1.4	2.0
Trading	38,338	33,298	33,328		(13.1)
Available for Sale	7,404,116	7,456,481	7,558,503	1.4	2.1
Allowance	(2,794)	(2,838)	(2,874)		2.9
Total investment securities, net	19,106,451	18,607,660	18,972,017	2.0	(0.7)
LOANS AND FINANCIAL LEASES Commercial loans	21 624 102	35,947,394	36,363,473	1.2	15.0
Consumer loans	31,624,192 13,324,657	35,947,394 15,927,602	16,224,731	1.2 1.9	21.8
Microcredit	243,560	288,007	288,312	0.1	18.4
Mortgage loans	764,110	288,007 849,479	859,122		12.4
Financial leases	3,295,875	4,632,126	4,719,022	1.1	43.2
Allowance for loans and financial leases losses	(1,973,250)	(2,102,102)	(2,123,070)		7.6
Total loans and financial leases, net	47,279,145	55,542,506	56,331,590		19.1
Interest accrued on loans and financial leases	457,860	643,305	618,600		35.1
Allowance on Interest accrued on loans and financial leases	(54,708)	(65,897)	(67,399)		23.2
Interest accrued on loans and financial leases, net	403,152	577,408	551,201		36.7
Bankers' acceptances, spot transactions and derivatives	206,509	461,029	341,255		65.2
Accounts receivable, net	679,556	900,872	1,044,921	16.0	53.8
Property, plant and equipment, net	913,786	908,573	913,564	0.5	(0.0)
Operating leases, net	254,211	332,154	331,687	(0.1)	30.5
Foreclosed assets, net	44,693	41,983	41,459	(1.2)	(7.2)
Prepaid expenses and deferred charges	717,219	625,562	611,569	(2.2)	(14.7)
Goodwill, net	552,953	532,797	530,936	(0.3)	(4.0)
Other assets, net	282,472	309,824	360,387	16.3	27.6
Reappraisal of assets	1,565,132	1,712,964	1,738,162	1.5	11.1
Total assets	77,678,319	87,901,682	88,928,023	1.2	14.5
LIABILITIES					
DEPOSITS					
Checking accounts	11,128,489	12,817,310	12,732,513	(0.7)	14.4
Time deposits	11,466,010	15,392,497	16,697,189	8.5	45.6
Savings deposits	25,936,589	28,953,846	29,064,417		12.1
Other	595,927	548,443	608,038		2.0
Total deposits	49,127,016	57,712,096	59,102,158		20.3
Bankers' acceptances, spot transactions and derivatives	186,558	364,407	281,486		50.9
Interbank borrowings and overnight funds	2,239,410	1,364,498	832,020		(62.8)
Borrowings from banks and other	6,527,459	5,552,544 214,979	5,265,849	(5.2)	(19.3)
Accrued interest payable Other accounts payable	145,001 2,173,504	1,621,144	229,617 2,188,778	6.8 35.0	58.4 0.7
Bonds	2,173,504 3,503,102	5,385,742	2,188,778		0.7 52.4
Estimated Liabilities	3,503,102 625,199	5,385,742 664,755	5,340,312		52.4 21.2
Other liabilities	672,586	743,756	780,722		16.1
Total liabilities	65,199,833	73,623,921	74,778,526		16.1 14.7
Total shareholders' equity	12,478,486	14,277,761	14,149,497		14.7
Total liabilities and shareholders' equity	77,678,319	87,901,682	88,928,023	(0.9)	13.4
Total habitites and shareholders equity	77,070,315	07,501,002	00,520,025	1.2	1413





GRUPO AVAL ACCIONES Y VALORES S.A.

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

INCOME STATEMENT	YT			YTD Month			th	Growth (%)
(Ps. Millions)	Mar-11	Mar-12	LTM	Feb-12	Mar-12	Mar-12 Vs. Feb-12		
INTEREST INCOME								
Interest on loans	1,152,973	1,527,122	32.5	500,895	522,600	4.3		
Interest on investment securities	207,207	201,277	(2.9)	59,383	81,382	37.0		
Interbank and overnight funds	14,328	38,398	168.0	11,452	12,764	11.5		
Financial leases	84,123	127,611	51.7	41,990	43,968	4.7		
Total Interest Income	1,458,631	1,894,407	29.9	613,720	660,713	7.7		
INTEREST EXPENSE								
Checking accounts	9,589	24,429	154.7	8,331	9,309	11.7		
Time deposits	110,095	212,452	93.0	68,602	78,015	13.7		
Saving deposits	166,099	278,821	67.9	88,059	99,168	12.6		
Total interest expense on deposits	285,783	515,703	80.5	164,993	186,492	13.0		
Borrowings from banks and others	38,819	56,550	45.7	18,504	18,991	2.6		
Interbank and overnight funds (expenses)	11,235	12,701	13.0	4,375	5,153	17.8		
Bonds	73,201	94,185	28.7	30,702	33,534	9.2		
Total interest expense	409,038	679,138	66.0	218,574	244,170	11.7		
Net interest income	1,049,593	1,215,270	15.8	395,147	416,543	5.4		
Provisions for loan and financial lease losses, accrued interest and other, net	163,238	202,684	24.2	72,827	68,865	(5.4)		
Recovery of charged-off assets	(28,855)	(33 <i>,</i> 596)	16.4	(9,957)	(12,575)	26.3		
Provision for investment securities, foreclosed assets and other assets	10,427	7,947	(23.8)	3,215	2,260	(29.7)		
Recovery of provisions for investments securities, foreclosed assets and other assets	(4,559)	(1,966)	(56.9)	(459)	(502)	9.4		
Total provisions, net	140,251	175,069	24.8	65,627	58,049	(11.5)		
Net interest income after provisions	909,341	1,040,200	14.4	329,519	358,494	8.8		
FEES AND OTHER SERVICES INCOME								
Commissions from banking services	216,608	214,947	(0.8)	68,013	74,329	9.3		
Branch network services	6,234	7,936	27.3	2,023	3,453	70.7		
Credit card merchant fees	35,604	36,708	3.1	11,238	12,552	11.7		
Checking fees	17,514	18,243	4.2	6,109	6,276	2.7		
Other	17,646	21,094	19.5	6,505	7,989	22.8		
Total fees and other services income	293,606	298,928	1.8	93,887	104,598	11.4		
Fees and other services expenses	74,686	82,439	10.4	25,547	29,085	13.8		
Fees and other services income, net	218,919	216,489	(1.1)	68,341	75,513	10.5		
OTHER OPERATING INCOME					i			
Foreign exchange (losses) gains, net	(29,461)	(128,892)	337.5	(33,332)	29,725	(189.2)		
Gains (losses) on derivative operations, net	29,765	150,523	405.7	41,269	(22,551)	(154.6)		
Gains on sales of investments in equity securities, net	(2)	(2)	29.3	(0)	(2)	6,579.9		
Dividend Income	261,563	243,978	(6.7)	70,590	173,384	145.6		
Other	36,030	43,314	20.2	14,809	14,503	(2.1)		
Total other operating income	297,895	308,921	3.7	93,336	195,059	109.0		
Total operating income	1,426,156	1,565,610	9.8	491,196	629,066	28.1		
OPERATING EXPENSES	i							
Salaries and employee benefits	257,209	277,025	7.7	93,186	95,364	2.3		
					3,409	(12.6)		
Bonus plan payments		10,367	(4.1)	3,900				
Bonus plan payments Termination payments	10,807	10,367 1,914	(4.1) (18.3)	3,900 615				
Termination payments	10,807 2,342	1,914	(18.3)	615	718	16.8		
	10,807 2,342 402,226					16.8 (5.3)		
Termination payments Administrative and other expenses Insurance on deposit, net	10,807 2,342 402,226 41,366	1,914 420,537 41,083	(18.3) 4.6 (0.7)	615 145,478 20,292	718 137,795 7,208	16.8 (5.3) (64.5)		
Termination payments Administrative and other expenses	10,807 2,342 402,226	1,914 420,537 41,083 760	(18.3) 4.6	615 145,478	718 137,795	16.8 (5.3) (64.5)		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses	10,807 2,342 402,226 41,366 3,147	1,914 420,537 41,083	(18.3) 4.6 (0.7) (75.9)	615 145,478 20,292 513	718 137,795 7,208 133	16.8 (5.3) (64.5) (74.0) 0.9		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization	10,807 2,342 402,226 41,366 3,147 47,246 5,224	1,914 420,537 41,083 760 52,129 5,583	(18.3) 4.6 (0.7) (75.9) 10.3 6.9	615 145,478 20,292 513 16,859 1,861	718 137,795 7,208 133 17,005 1,861	16.8 (5.3) (64.5) (74.0) 0.9 (0.0)		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses	10,807 2,342 402,226 41,366 3,147 47,246	1,914 420,537 41,083 760 52,129 5,583 <b>809,397</b>	(18.3) 4.6 (0.7) (75.9) 10.3 6.9 <b>5.2</b>	615 145,478 20,292 513 16,859 1,861 <b>282,704</b>	718 137,795 7,208 133 17,005 1,861 <b>263,493</b>	16.8 (5.3) (64.5) (74.0) 0.9 (0.0) (6.8)		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income	10,807 2,342 402,226 41,366 3,147 47,246 5,224 <b>769,567</b>	1,914 420,537 41,083 760 52,129 5,583	(18.3) 4.6 (0.7) (75.9) 10.3 6.9	615 145,478 20,292 513 16,859 1,861	718 137,795 7,208 133 17,005 1,861	16.8 (5.3 (64.5 (74.0 0.9 (0.0 <b>(6.8</b>		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE)	10,807 2,342 402,226 41,366 3,147 47,246 5,224 769,567 656,589	1,914 420,537 41,083 760 52,129 5,583 <b>809,397</b> <b>756,213</b>	(18.3) 4.6 (0.7) (75.9) 10.3 6.9 5.2 15.2	615 145,478 20,292 513 16,859 1,861 282,704 208,492	718 137,795 7,208 133 17,005 1,861 263,493 365,573	16.8 (5.3) (64.5) (74.0) 0.9 (0.0) (6.8) 75.3		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income	10,807 2,342 402,226 41,366 3,147 47,246 5,224 769,567 656,589 58,778	1,914 420,537 41,083 760 52,129 5,583 <b>809,397</b> <b>756,213</b> 41,219	(18.3) 4.6 (0.7) (75.9) 10.3 6.9 5.2 15.2 (29.9)	615 145,478 20,292 513 16,859 1,861 <b>282,704</b> <b>208,492</b> 18,091	718 137,795 7,208 133 17,005 1,861 <b>263,493</b> <b>365,573</b> 15,294	16.8 (5.3) (64.5) (74.0) 0.9 (0.0) (6.8) <b>75.3</b> (15.5)		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income Other expenses	10,807 2,342 402,226 41,366 3,147 47,246 5,224 769,567 656,589 58,778 13,827	1,914 420,537 41,083 760 52,129 5,583 809,397 756,213 41,219 15,559	(18.3) 4.6 (0.7) (75.9) 10.3 6.9 <b>5.2</b> <b>15.2</b> (29.9) 12.5	615 145,478 20,292 513 16,859 1,861 <b>282,704</b> <b>208,492</b> 18,091 5,695	718 137,795 7,208 133 17,005 1,861 <b>263,493</b> <b>365,573</b> 15,294 5,766	16.8 (5.3) (64.5) (74.0) 0.9 (0.0) (6.8) <b>75.3</b> (15.5) 1.3		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income Other expenses Non-operating income (expense), net	10,807 2,342 402,226 41,366 3,147 47,246 5,224 769,567 656,589 58,778 13,827 44,951	1,914 420,537 41,083 760 52,129 5,583 <b>809,397</b> <b>756,213</b> 41,219 15,559 <b>25,660</b>	(18.3) 4.6 (0.7) (75.9) 10.3 6.9 5.2 15.2 (29.9) 12.5 (42.9)	615 145,478 20,292 513 16,859 1,861 <b>282,704</b> <b>208,492</b> 18,091 5,695 <b>12,396</b>	718 137,795 7,208 133 17,005 1,861 <b>263,493</b> <b>365,573</b> 15,294 5,766 <b>9,528</b>	16.8 (5.3) (64.5) (74.0) 0.9 (0.0) (6.8) <b>75.3</b> (15.5) 1.3 (23.1)		
Termination payments Administrative and other expenses Insurance on deposit, net Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income	10,807 2,342 402,226 41,366 3,147 47,246 5,224 769,567 656,589 58,778 13,827	1,914 420,537 41,083 760 52,129 5,583 809,397 756,213 41,219 15,559	(18.3) 4.6 (0.7) (75.9) 10.3 6.9 <b>5.2</b> <b>15.2</b> (29.9) 12.5	615 145,478 20,292 513 16,859 1,861 <b>282,704</b> <b>208,492</b> 18,091 5,695	718 137,795 7,208 133 17,005 1,861 <b>263,493</b> <b>365,573</b> 15,294 5,766	16.8 (5.3) (64.5) (74.0) 0.9 (0.0) (6.8) <b>75.3</b> (15.5) 1.3		





# BANCO DE BOGOTÁ

BALANCE SHEET		As of		Grow	th (%)
(Ps. Millions)	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
ASSETS					
CASH AND CASH EQUIVALENTS		i i		i	
Cash and due from banks	2,351,959	3,424,781	2,713,664	(20.8)	15.4
Interbank and overnight funds	197,669	805,255	1,014,652	26.0	413.3
Total Cash and cash equivalents	2,549,628	4,230,037	3,728,316	(11.9)	46.2
INVESTMENT SECURITIES					
Debt securities	4,984,677	4,552,052	4,910,034	7.9	(1.5)
Trading	504,435	509,015	553,804		9.8
Available for Sale	3,186,925	2,688,624	2,998,377		(5.9)
Held to maturity	1,293,316	1,354,412	1,357,853		5.0
Equity securities	5,875,462	5,929,560	5,999,661	<b>.</b>	2.1
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,875,462	5,929,560	5,999,661	1.2	2.1
Allowance	(757)	(701)	(710)		(6.2)
Total investment securities, net	10,859,381	10,480,911	10,908,984	4.1	0.5
LOANS AND FINANCIAL LEASES Commercial loans	10 740 717		21 150 220	1.6	12.8
Consumer loans	18,748,717	20,818,574	21,150,828	1.6 1.5	12.8 29.3
Microcredit	4,072,719 195,325	5,187,511 245,252	5,266,751 246,347	:	29.3
Mortgage loans	54,271	62,763	64,485	1	18.8
Financial leases	432,341	956,049	975,150		125.6
Allowance for loans and financial leases losses	(804,161)	(877,134)	(882,522)		9.7
Total loans and financial leases, net	22,699,213	26,393,015	26,821,038		18.2
Interest accrued on loans and financial leases	218,866	318,238	304,293		39.0
Allowance on Interest accrued on loans and financial leases	(25,878)	(33,867)	(34,605)		33.7
Interest accrued on loans and financial leases, net	192,988	284,371	269,689	•	39.7
Bankers' acceptances, spot transactions and derivatives	161,247	359,134	281,737		74.7
Accounts receivable, net	265,598	464,999	543,627		104.7
Property, plant and equipment, net	431,852	312,824	312,455	(0.1)	(27.6)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	19,147	19,195	19,047	(0.8)	(0.5)
Prepaid expenses and deferred charges	316,513	297,718	281,399	(5.5)	(11.1)
Goodwill, net	526,201	507,309	505,564	(0.3)	(3.9)
Other assets, net	136,499	109,248	129,017	18.1	(5.5)
Reappraisal of assets	784,384	866,093	905,074	4.5	15.4
Total assets	38,942,650	44,324,853	44,705,946	0.9	14.8
LIABILITIES					
DEPOSITS				!	
Checking accounts	5,518,325	7,392,676	7,317,292	· · · · · · · · · · · · · · · · · · ·	32.6
Time deposits	6,184,841	8,488,509	9,216,968		49.0
Savings deposits	12,080,965	13,512,063	13,123,969		8.6
Other	296,413	245,701	255,288	-	(13.9)
Total deposits	24,080,544	29,638,950	29,913,517		24.2
Bankers' acceptances, spot transactions and derivatives	145,884	284,388	219,605		50.5
Interbank borrowings and overnight funds	1,125,207	160,592	288,430		(74.4)
Borrowings from banks and other	4,208,972	3,158,575	2,827,872		(32.8)
Accrued interest payable Other accounts payable	69,726 1,033,989	95,172 726,482	111,161 1,075,512		59.4
Bonds	493,585	726,483 1,478,230	1,075,512		4.0 202.8
Bonds Estimated Liabilities	493,585 233,961	1,478,230 255,961	288,046		202.8
Other liabilities	233,961 197,224	255,961 248,703	288,046		23.1
Total liabilities	31,589,092	36,047,054	36,464,903		24.8 15.4
Total inabilities Total shareholders' equity	7,353,558	36,047,054 8,277,799	<u> </u>	1.2 (0.4)	15.4
Total liabilities and shareholders' equity	38,942,650	44,324,853	44,705,946		12.1
	30,542,030		44,705,940	0.9	14.0





## BANCO DE BOGOTÁ

NCOME STATEMENT	ΥΤΙ	<u>)</u>		Mon	th	Growth (%)	
(Ps. Millions)	Mar-11	Mar-12	LTM	Feb-12	Mar-12	Mar-12 Vs. Feb-12	
INTEREST INCOME							
Interest on loans	498,793	698,217	40.0	228,265	241,252	5.7	
Interest on investment securities	93,108	95,094	2.1	27,538	32,955	19.7	
Interbank and overnight funds	6,008	17,398	189.6	4,800	7,073	47.3	
Financial leases	9,136	23,726	159.7	7,913	8,291	4.8	
Total Interest Income	607,045	834,435	37.5	268,516	289,570	7.8	
INTEREST EXPENSE							
Checking accounts	7,298	17,964	146.2	6,167	7,238	17.4	
Time deposits	57,584	116,824	102.9	37,561	42,638	13.5	
Saving deposits	80,013	130,123	62.6	41,017	47,696	16.3	
Total interest expense on deposits	144,895	264,911	82.8	84,745	97,571	15.1	
Borrowings from banks and others	18,037	24,204	34.2	7,906	7,847	(0.8	
Interbank and overnight funds (expenses)	5,205	2,182	(58.1)	651	918	41.0	
Bonds	26,825	25,225	(6.0)	8,270	8,879	7.4	
Total interest expense	194,962	316,522	62.4	101,572	115,215	13.4	
Net Interest Income	412,082	517,913	25.7	166,944	174,355	4.4	
Provisions for loan and financial lease losses, accrued interest and other, net	66,527	81,544	22.6	29,138	27,431	(5.9	
Recovery of charged-off assets	(8,262)	(9,498)	15.0	(4,351)	(3,789)		
Provision for investment securities, foreclosed assets and other assets	5,978	2,746	(54.1)	1,279	515	(59.8	
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,901)	(281)	(85.2)	(79)	(41)		
Total provisions, net	62,342	74,511	19.5	25,987	24,116	(7.2	
Net interest income after provisions	349,741	443,403	26.8	140,957	150,240	6.6	
FEES AND OTHER SERVICES INCOME							
Commissions from banking services	126,010	124,836	(0.9)	38,253	46,238	20.9	
Branch network services	6,204	7,906	27.4	2,013	3,443	71.0	
Credit card merchant fees	12,533	13,841	10.4	4,300	4,972	15.6	
Checking fees	10,612	9,711	(8.5)	3,317	3,221	(2.9	
Other	1,184	1,180	(0.4)	358	488	36.3	
Total fees and other services income	156,543	157,473	0.6	48,240	58,361	21.0	
Fees and other services expenses	33,259	35,091	5.5	10,537	12,474	18.4	
Fees and other services income, net	123,284	122,382	(0.7)	37,702	45,887	21.7	
OTHER OPERATING INCOME							
Foreign exchange (losses) gains, net	(25,660)	(124,722)	386.1	(32,414)	24,480	(175.5	
Gains (losses) on derivative operations, net	21,625	140,442	549.5	38,148	(19,645)	(151.5	
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.	
Dividend Income	161,149	153,386	(4.8)	55,083	98,304	78.5	
Other	551	620	12.7	218	224	2.7	
Total other operating income	157,665	169,727	7.7	61,034	103,363	69.4	
Total operating income	630,690	735,511	16.6	239,693	299,489	24.9	
OPERATING EXPENSES	i			i			
Salaries and employee benefits	102,301	111,657	9.1	37,725	38,622	2.4	
Bonus plan payments	3,953	3,417	(13.6)	2,189	49	(97.7	
Termination payments	138	644	366.7	236	340	43.9	
Administrative and other expenses	187,170	190,269	1.7	71,188	56,014	(21.3	
Insurance on deposit, net	22,983	20,078	(12.6)	13,272	280	(97.9	
Charitable and other donation expenses	497	1	(99.8)			N.A.	
Depreciation	10,508	11,147	6.1	3,743	3,684	(1.6	
Goodwill amortization	4,897	5,234	6.9	1,745	1,745	0.0	
Total operating expenses	332,447	342,448	3.0	130,098	100,733		
Net operating income	298,243	393,064	31.8	109,595	198,756	81.4	
NON-OPERATING INCOME (EXPENSE)							
Other income	34,688	12,557	(63.8)	3,719	5,664	52.3	
	3,539	4,980	40.7	1,967	1,974		
				2,007	1,5.4	J. <del>1</del>	
Other expenses			(75.7)	1.752	3.689	110_6	
Other expenses Non-operating income (expense), net	31,149	7,576	(75.7) 21.6	1,752 111.348	3,689 202,445		
Other expenses			(75.7) 21.6 26.0	<b>1,752</b> <b>111,348</b> 28,824	3,689 202,445 32,539	110.6 81.8 12.9	





# BANCO DE OCCIDENTE

BALANCE SHEET		As of		Grow	th (%)
(Ps. Millions)	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,452,051	1,322,891	1,138,064	(14.0)	(21.6)
Interbank and overnight funds	62,718	189,884	393,743	107.4	527.8
Total Cash and cash equivalents	1,514,770	1,512,775	1,531,807	1.3	1.1
INVESTMENT SECURITIES		i i			
Debt securities	2,826,699	2,387,783	2,432,923	1.9	(13.9)
Trading	1,111,498	792,559	821,869	3.7	(26.1)
Available for Sale	973,113	884,701	900,668	1.8	(7.4)
Held to maturity	742,088	710,523	710,387	(0.0)	(4.3)
Equity securities	1,094,428	1,094,997	1,124,796	2.7	2.8
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,094,428	1,094,997	1,124,796	2.7	2.8
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,921,127	3,482,779	3,557,719	2.2	(9.3)
LOANS AND FINANCIAL LEASES					
Commercial loans	7,211,278	8,520,599	8,488,603	(0.4)	17.7
Consumer loans	2,407,996	2,854,718	2,893,422	1.4	20.2
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,629,211	3,395,112	3,460,286	1.9	31.6
Allowance for loans and financial leases losses	(533,271)	(586,114)	(589,026)		10.5
Total loans and financial leases, net	11,715,214	14,184,315	14,253,285		21.7
Interest accrued on loans and financial leases	94,706	142,532	136,869		44.5
Allowance on Interest accrued on loans and financial leases Interest accrued on loans and financial leases, net	(13,852) <b>80,85</b> 4	(16,526) <b>126,006</b>	(17,060) <b>119,809</b>		23.2 48.2
Bankers' acceptances, spot transactions and derivatives	44,557	98,026	56,248		26.2
Accounts receivable, net	330,710	310,301	348,493		5.4
Property, plant and equipment, net	233,212	343,534	350,239	2.0	50.2
Operating leases, net	253,887	331,738	331,276		30.5
Foreclosed assets, net	11,668	9,960	9,704	(2.6)	(16.8)
Prepaid expenses and deferred charges	167,956	141,949	142,797		(15.0)
Goodwill, net	26,752	25,488	25,372	(0.5)	(5.2)
Other assets, net	106,144	161,905	189,525		78.6
Reappraisal of assets	299,875	340,321	326,034		8.7
Total assets	18,706,726	21,069,097	21,242,308		13.6
LIABILITIES					
DEPOSITS		i			
Checking accounts	3,900,889	3,597,529	3,585,482	(0.3)	(8.1)
Time deposits	1,602,983	2,501,577	2,836,182	13.4	76.9
Savings deposits	5,425,634	6,373,646	6,565,234	3.0	21.0
Other	207,224	220,543	245,757	11.4	18.6
Total deposits	11,136,729	12,693,294	13,232,655	4.2	18.8
Bankers' acceptances, spot transactions and derivatives	39,878	77,111	59,141	(23.3)	48.3
Interbank borrowings and overnight funds	597,442	567,255	123,872	(78.2)	(79.3)
Borrowings from banks and other	1,894,696	1,723,351	1,757,606	2.0	(7.2)
Accrued interest payable	37,759	65,299	60,287	(7.7)	59.7
Other accounts payable	524,109	377,359	508,780		(2.9)
Bonds	1,609,516	2,195,554	2,133,651		32.6
Estimated Liabilities	85,834	134,322	161,474		88.1
Other liabilities	142,388	120,165	126,126		(11.4)
Total liabilities	16,068,350	17,953,711	18,163,592		13.0
Total shareholders' equity	2,638,377	3,115,386	3,078,716		16.7
Total liabilities and shareholders' equity	18,706,726	21,069,097	21,242,308	0.8	13.6





#### BANCO DE OCCIDENTE

NCOME STATEMENT Ps. Millions)	YTD		1.79.4	Mon	ith	Growth (%)	
	Mar-11	Mar-12	LTM	Feb-12	Mar-12	Mar-12 Vs. Feb-12	
NTEREST INCOME							
Interest on loans	233,347	322,222	38.1	104,887	109,467	4.	
Interest on investment securities	37,047	34,219	(7.6)	9,277	16,900	82.	
Interbank and overnight funds	5,411	13,399	147.6	4,138	3,666	(11.	
Financial leases	67,448	95,354	41.4	31,271	32,725	4.	
Total Interest Income	343,252	465,194	35.5	149,572	162,758	8.	
NTEREST EXPENSE							
Checking accounts	1,607	1,930	20.1	606	710	17.	
Time deposits	16,421	34,296	108.9	10,869	13,689	26.	
Saving deposits	32,566	66,164	103.2	20,890	23,433	12.	
Total interest expense on deposits	50,593	102,390	102.4	32,364	37,832	16.	
Borrowings from banks and others	16,905	21,751	28.7	7,123	7,372	3.	
nterbank and overnight funds (expenses)	2,639	3,877	46.9	1,089	1,315	20.	
Bonds	25,294	39,588	56.5	12,558	14,335	14.	
Total interest expense	95,431	167,607	75.6	53,135	60,854	14.	
Net Interest Income	247,821	297,587	20.1	96,437	101,904	5.	
Provisions for loan and financial lease losses, accrued interest and other, net	53,885	67,860	25.9	21,348	21,922	2.	
Recovery of charged-off assets	(10,441)	(10,305)	(1.3)	(2,557)	(5,181)	102.	
Provision for investment securities, foreclosed assets and other assets	2,518	3,406	35.2	933	1,280	37.	
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,792)	(1,059)	(40.9)	(220)	(285)	29.	
Total provisions, net	44,171	59,901	35.6	19,504	17,736		
Vet interest income after provisions	203,650	237,685	16.7	76,933	84,167	9.	
EES AND OTHER SERVICES INCOME	203,030	237,005	10.7	70,555	04,107	5.	
Commissions from banking services	36,532	35,424	(3.0)	11,812	9,717	(17.	
Branch network services	30,332	55,424	(5.0) N.A.	11,012	5,717	(1). N.	
Credit card merchant fees	19,521	18,471	(5.4)	5,610	6,196	10.	
Checking fees	5,886	5,638	(4.2)	1,802	2,026	10.	
Other	6,582	8,695	(4.2)	2,485	3,524	41.	
Total fees and other services income	68,521	68,227	(0.4)	2,485	21,463	(1.	
Fees and other services expenses	22,854	26,851	17.5	8,563	9,666	12.	
ees and other services expenses	45,667	41,376	(9.4)	13,147	11,797	(10.	
OTHER OPERATING INCOME							
Foreign exchange (losses) gains, net	(3,163)	(1,891)	(40.2)	(333)	4,627	(1,487.	
Gains (losses) on derivative operations, net	7,981	9,114	14.2	2,869	(2,720)	(194.	
Gains on sales of investments in equity securities, net			N.A.		-	N./	
Dividend Income	79,419	66,593	(16.2)	15,497	51,096	229.	
Other	35,126	42,361	20.6	14,479	14,165	(2.	
Total other operating income	119,363	116,176	(2.7)	32,512	67,168	106.	
Fotal operating income	368,680	395,238	7.2	122,592	163.132	33.	
DPERATING EXPENSES							
Salaries and employee benefits	67,025	73,311	9.4	24,642	24,875	0.	
Bonus plan payments	4,408	4,709	6.8	1,545	1,557	0.	
Termination payments	904	1,003	11.0	334	334	(0.	
Administrative and other expenses	90,937	94,658	4.1	31,766	32,604	2.	
	8,011	9,542	19.1	3,126	3,255	4	
Insurance on deposit, net	0,011		1,552.3	405	5,255	(98.	
Insurance on deposit, net Charitable and other donation expenses	25			405		2	
Charitable and other donation expenses	25 26 966	416 31 195		9 855	10.087		
Charitable and other donation expenses Depreciation	26,966	31,195	15.7	9,855 116	10,087 116		
Charitable and other donation expenses Depreciation Goodwill amortization	26,966 328	31,195 349	15.7 6.4	116	116	(0.	
Charitable and other donation expenses Depreciation Goodwill amortization otal operating expenses	26,966 328 <b>198,605</b>	31,195 349 <b>215,183</b>	15.7 6.4 <b>8.3</b>	116 <b>71,790</b>	116 <b>72,835</b>	(0. 1.	
Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income	26,966 328	31,195 349	15.7 6.4	116	116	(0 1	
Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE)	26,966 328 <b>198,605</b> <b>170,076</b>	31,195 349 <b>215,183</b> 180,055	15.7 6.4 <b>8.3</b> 5.9	116 <b>71,790</b> <b>50,802</b>	116 72,835 90,297	(0 1 77	
Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income	26,966 328 <b>198,605</b> <b>170,076</b> 4,286	31,195 349 <b>215,183</b> 180,055 6,942	15.7 6.4 <b>8.3</b> 5.9 62.0	116 <b>71,790</b> <b>50,802</b> 3,006	116 72,835 90,297 1,572	(0. 1. 77. (47.	
Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income Other expenses	26,966 328 <b>198,605</b> <b>170,076</b> 4,286 3,042	31,195 349 215,183 180,055 6,942 5,536	15.7 6.4 <b>8.3</b> <b>5.9</b> 62.0 82.0	116 <b>71,790</b> <b>50,802</b> 3,006 2,184	116 72,835 90,297 1,572 1,647	(0. 1. 77. (47. (24.	
Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Not-OPERATING INCOME (EXPENSE) Other income Other expenses Non-operating income (expense), net	26,966 328 198,605 170,076 4,286 3,042 1,244	31,195 349 215,183 180,055 6,942 5,536 1,406	15.7 6.4 <b>8.3</b> <b>5.9</b> 62.0 82.0 <b>13.0</b>	116 71,790 50,802 3,006 2,184 822	116 72,835 90,297 1,572 1,647 (76)	(0. 1. 77. (47. (24. (109.	
Charitable and other donation expenses Depreciation Goodwill amortization Total operating expenses Net operating income NON-OPERATING INCOME (EXPENSE) Other income	26,966 328 <b>198,605</b> <b>170,076</b> 4,286 3,042	31,195 349 215,183 180,055 6,942 5,536	15.7 6.4 <b>8.3</b> <b>5.9</b> 62.0 82.0	116 <b>71,790</b> <b>50,802</b> 3,006 2,184	116 72,835 90,297 1,572 1,647	(0. 1. 77. (47. (24.	





# BANCO POPULAR

BALANCE SHEET		As of		Grow	th (%)
(Ps. Millions)	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
ASSETS					
CASH AND CASH EQUIVALENTS		i i		i	
Cash and due from banks	1,023,601	809,887	1,201,270	48.3	17.4
Interbank and overnight funds	47,735	54,636	150,825	176.1	216.0
Total Cash and cash equivalents	1,071,335	864,523	1,352,095	56.4	26.2
INVESTMENT SECURITIES		i		i i	
Debt securities	2,201,208	2,196,806	2,057,277	(6.4)	(6.5)
Trading	280,909	191,102	174,596	(8.6)	(37.8)
Available for Sale	1,315,800	1,430,234	1,307,892	(8.6)	(0.6)
Held to maturity	604,499	575,470	574,789	(0.1)	(4.9)
Equity securities	460,911	453,501	455,652	0.5	(1.1)
Trading	38,177	33,132	33,161	0.1	(13.1)
Available for Sale	422,735	420,369	422,491	0.5	(0.1)
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,662,119	2,650,307	2,512,929	(5.2)	(5.6)
LOANS AND FINANCIAL LEASES					
Commercial loans	3,769,263	4,496,567	4,622,146		22.6
Consumer loans	4,878,349	5,545,151	5,644,465		15.7
Microcredit	26,342	19,355	18,621		(29.3)
Mortgage loans	95,072	87,962	88,320		(7.1)
Financial leases	234,323	280,965	283,586		21.0
Allowance for loans and financial leases losses	(377,701)	(391,526)	(399,477)		5.8
Total loans and financial leases, net	8,625,648	10,038,475	10,257,661		18.9
Interest accrued on loans and financial leases	94,405	119,960	116,230		23.1
Allowance on Interest accrued on loans and financial leases Interest accrued on loans and financial leases, net	(8,385) <b>86,020</b>	(8,892) 111,068	(8,943) <b>107,287</b>		6.7 <b>24.7</b>
Bankers' acceptances, spot transactions and derivatives	796	2,924	2,506		214.8
Accounts receivable, net	42,724	87,480	106,589	· · ·	149.5
Property, plant and equipment, net	121,960	129,895	130,001		6.6
Operating leases, net	324	416	411		27.0
Foreclosed assets, net	9,047	8,500	8,747		(3.3)
Prepaid expenses and deferred charges	171,559	131,542	133,258		(22.3)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	22,931	25,811	28,255	9.5	23.2
Reappraisal of assets	325,906	336,353	336,066	(0.1)	3.1
Total assets	13,140,371	14,387,294	14,975,804	4.1	14.0
LIABILITIES					
DEPOSITS					
Checking accounts	1,248,052	1,328,707	1,316,016	(1.0)	5.4
Time deposits	1,642,739	2,046,938	2,282,376	11.5	38.9
Savings deposits	5,814,402	5,816,772	6,045,648	3.9	4.0
Other	61,359	46,784	66,047		7.6
Total deposits	8,766,552	9,239,201	9,710,087		10.8
Bankers' acceptances, spot transactions and derivatives	796	2,907	2,740		244.3
Interbank borrowings and overnight funds	-	-	6,000		N.A.
Borrowings from banks and other	304,830	545,466	554,283		81.8
Accrued interest payable	18,607	32,701	35,992		93.4
Other accounts payable	444,107	369,877	453,421		2.1
Bonds	1,400,000	1,711,958	1,711,958		22.3
Estimated Liabilities	243,409	223,001	244,157		0.3
Other liabilities	290,579	333,892	367,845		26.6
Total liabilities	11,468,881	12,459,003	13,086,482		14.1
Total shareholders' equity	1,671,491	1,928,291	1,889,322		13.0
Total liabilities and shareholders' equity	13,140,371	14,387,294	14,975,804	4.1	14.0





#### BANCO POPULAR

NCOME STATEMENT	ΥTI			Month		Growth (%)	
(Ps. Millions)	Mar-11	Mar-12	LTM	Feb-12	Mar-12	Mar-12 Vs. Feb-12	
INTEREST INCOME							
Interest on loans	280,722	337,565	20.2	111,871	113,869	1.8	
Interest on investment securities	40,049	37,953	(5.2)	10,342	17,139	65.7	
Interbank and overnight funds	1,677	4,725	181.7	1,434	1,516	5.8	
Financial leases	7,540	8,531	13.1	2,806	2,951	5.2	
Total Interest Income	329,988	388,774	17.8	126,452	135,475	7.1	
INTEREST EXPENSE							
Checking accounts	548	4,148	657.1	1,417	1,201	(15.2	
Time deposits	15,486	30,422	96.4	9,882	11,156	12.9	
Saving deposits	43,474	62,081	42.8	19,645	20,565	4.7	
Total interest expense on deposits	59,508	96,651	62.4	30,944	32,923	6.4	
Borrowings from banks and others	2,450	8,481	246.1	2,780	3,051	9.7	
Interbank and overnight funds (expenses)	867	1,546	78.3	532	612	15.1	
Bonds	21,082	29,372	39.3	9,874	10,320	4.5	
Total interest expense	83,908	136,049	62.1	44,130	46,906	6.3	
Net Interest Income	246,080	252,724	2.7	82,322	88,569	7.6	
Provisions for loan and financial lease losses, accrued interest and other, net	20,979	22,532	7.4	13,276	8,064	(39.3	
Recovery of charged-off assets	(4,137)	(4,469)	8.0	(1,509)	(2,024)	34.1	
Provision for investment securities, foreclosed assets and other assets	1,292	1,126	(12.9)	785	260	(66.9	
Recovery of provisions for investments securities, foreclosed assets and other assets	(574)	(407)	(29.2)	(120)	(77)	(36.0	
Total provisions, net	17,560	18,782	7.0	12,433	6,223	(49.9	
Net interest income after provisions	228,520	233,942	2.4	69,890	82,347	17.8	
FEES AND OTHER SERVICES INCOME							
Commissions from banking services	19,698	19,153	(2.8)	6,179	6,312	2.2	
Branch network services	30	30	-	10	10	-	
Credit card merchant fees	1,212	1,405	15.9	407	426	4.8	
Checking fees	1,016	917	(9.7)	312	330	6.0	
Other	2,667	2,705	1.4	995	934		
Total fees and other services income	24,622	24,210	(1.7)	7,901	8,012		
Fees and other services expenses	7,145 17,477	7,331	2.6 (3.4)	2,176 <b>5,725</b>	2,488 <b>5,524</b>	14.3 (3.5	
Fees and other services income, net OTHER OPERATING INCOME	17,477	16,880	(3.4)	5,725	5,524	(3.5	
Foreign exchange (losses) gains, net	(423)	(1,443)	241.2	(375)	390	(204.1	
Gains (losses) on derivative operations, net	(423)	(1,443)	N.A.	(575)	(6)		
Gains on sales of investments in equity securities, net	(2)	(2)	29.3	(0)	(0)		
Dividend Income	18,717	20,776	11.0	10	20,762		
Other	354	333	(5.8)	111	114		
Total other operating income	18,646	19,666	5.5	(253)	21,258		
Total operating income	264,643	270,488	2.2	75,362	109,129	44.8	
OPERATING EXPENSES							
Salaries and employee benefits	54,194	55,023	1.5	18,609	18,936	1.8	
Bonus plan payments	1,663	1,963	18.0	131	1,693	1.196.6	
Termination payments	_,	58	N.A.		24	N.A.	
Administrative and other expenses	63,890	67,905	6.3	22,440	23,259	3.7	
Insurance on deposit, net	6,457	6,890	6.7	2,295	2,300	0.2	
Charitable and other donation expenses	331	343	3.5	108	127	17.4	
Depreciation	4,852	4,949	2.0	1,664	1,637	(1.6	
Goodwill amortization			N.A.	-		(1.0 N.A.	
Total operating expenses	131,388	137,131	4.4	45,246	47,975		
Net operating income	133,255	133,357	0.1	30,116	61,153	103.1	
NON-OPERATING INCOME (EXPENSE)							
Other income	16,400	16,594	1.2	10,928	3,657	(66.5	
Other expenses	4,261	2,905	(31.8)	816	1,195		
Non-operating income (expense), net	12,139	13,689	12.8	10,112	2,461		
Income before income tax expense	145,394	147,046	1.1	40,228	63,614	58.1	
	<b>145,394</b> 42,065	<b>147,046</b> 44,217	<b>1.1</b> 5.1	<b>40,228</b> 14,166	<b>63,614</b> 14,960		





# BANCO AV VILLAS

BALANCE SHEET		As of			owth (%)	
(Ps. Millions)	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11	
ASSETS						
CASH AND CASH EQUIVALENTS		i i		i		
Cash and due from banks	462,410	516,828	538,009	4.1	16.3	
Interbank and overnight funds	74,896	224,187	9,049	(96.0)	(87.9)	
Total Cash and cash equivalents	537,306	741,015	547,058	(26.2)	1.8	
INVESTMENT SECURITIES						
Debt securities	1,654,208	1,984,078	1,982,826	(0.1)	19.9	
Trading	693,515	612,172	467,338	· · · ·	(32.6)	
Available for Sale	663,624	1,069,123	1,211,638		82.6	
Held to maturity	297,069	302,783	303,850	2 · · · · · · · · · · · · · · · · · · ·	2.3	
Equity securities	11,652	11,722	11,723		0.6	
Trading	161	166	167		3.5	
Available for Sale	11,491	11,556	11,556		0.6	
Allowance	(2,037)	(2,137)	(2,164)		6.2	
Total investment securities, net	1,663,824	1,993,663	1,992,385	(0.1)	19.7	
LOANS AND FINANCIAL LEASES	4 00 4 00 4	2 4 4 4 6 5 2	2 4 04 005	(0.5)	10.0	
Commercial loans	1,894,934	2,111,653	2,101,895		10.9	
Consumer loans Microcredit	1,965,594	2,340,223	2,420,093		23.1	
	21,893	23,400	23,345		6.6	
Mortgage loans Financial leases	614,767	698,753	706,317	1.1 N.A.	14.9 N.A.	
Allowance for loans and financial leases losses	(258,119)	(247,327)	(252,044)		N.A. (2.4)	
Total loans and financial leases, net	4,239,069	4,926,701	4,999,606		(2.4)	
Interest accrued on loans and financial leases	49,883	62,574	4,999,000 61,208		22.7	
Allowance on Interest accrued on Ioans and financial leases	(6,593)	(6,611)	(6,791)		3.0	
Interest accrued on loans and financial leases, net	43,290	55,963	54,417		25.7	
Bankers' acceptances, spot transactions and derivatives	(90)	945	765		(946.0)	
Accounts receivable, net	40,524	38,093	46,212		14.0	
Property, plant and equipment, net	126,762	122,320	120,869	(1.2)	(4.6)	
Operating leases, net	-		-	N.A.	N.A.	
Foreclosed assets, net	4,831	4,327	3,962	(8.5)	(18.0)	
Prepaid expenses and deferred charges	61,192	54,353	54,115	(0.4)	(11.6)	
Goodwill, net	-	-	-	N.A.	N.A.	
Other assets, net	16,898	12,860	13,589	5.7	(19.6)	
Reappraisal of assets	154,966	170,197	170,987	0.5	10.3	
Total assets	6,888,572	8,120,439	8,003,964	(1.4)	16.2	
LIABILITIES						
DEPOSITS						
Checking accounts	461,223	498,398	513,723		11.4	
Time deposits	2,035,447	2,355,473	2,361,664		16.0	
Savings deposits	2,615,588	3,251,365	3,329,566		27.3	
Other	30,932	35,415	40,946		32.4	
Total deposits	5,143,191	6,140,651	6,245,898		21.4	
Bankers' acceptances, spot transactions and derivatives	-	-	-		N.A.	
Interbank borrowings and overnight funds	516,762	636,651	413,718		(19.9)	
Borrowings from banks and other	118,962	125,153	126,088		6.0 17.3	
Accrued interest payable Other accounts payable	18,909 171,299	21,806 147,425	22,176 151,064		(11.8)	
Bonds	1/1,299	147,423	151,004			
	-	-	-	N.A.	N.A. 3.1	
	61 004	E1 471 -				
Estimated Liabilities	61,994	51,471	63,909			
Other liabilities	42,394	40,996	40,695	(0.7)	(4.0)	
Other liabilities Total liabilities	42,394 <b>6,073,510</b>	40,996 <b>7,164,153</b>	40,695 <b>7,063,548</b>	(0.7) <b>(1.4)</b>	(4.0) <b>16.3</b>	
Other liabilities	42,394	40,996	40,695	(0.7) (1.4) (1.7)	(4.0)	





#### BANCO AV VILLAS

(ik. million)         Mar.21         Mar.21         Mar.21         Mar.21         Feb.21         Mar.21         Feb.21         Mar.21         Feb.21           Intereston Inors         140.111         119.131         20.7         55.977         55.012         interaston Inors         13.01         12.32         2.276         13.34         1.081         55.997         1           Interaston Inors         1.232         2.276         13.34         1.081         55.997         1         1         1.091 </th <th>NCOME STATEMENT</th> <th>YT</th> <th><u>)</u></th> <th></th> <th>Mon</th> <th>th</th> <th colspan="2">Growth (%)</th>	NCOME STATEMENT	YT	<u>)</u>		Mon	th	Growth (%)	
INTERSET INCOME         Interset on Invastment securities         140.0000         20.0000         55.0000         55.0000         55.0000         55.0000         55.0000         55.0000         55.0000         55.0000         55.0000         77.00000000000000000000000000000000000	(Ps. Millions)	Mar-11	Mar-12	LTM	Feb-12	Mar-12	Mar-12 Vs. Feb-12	
Interest on ions         140.11         100.11         <							100 11	
Interaction investment securities         37,003         34,011         (8,1)         12,222         14,388           Financial leases		140 111	169 118	20.7	55 872	58 012	3.8	
Interbank and overnight funds         1,222         2,375         13.4         1,081         599         1           Total Interset Noome         178,347         206,005         155         0,110         72,310           Time deposits         206,005         137         388         18.32         1.41         1.60           Saving deposits         206,063         30,009         50.0         1.02,01         10,552           Saving deposits         20,676         51,773         6.63.1         16,600         16,166           Borrowings from banks and others         1,426         2,114         4.42         6.49         7,21           Borrowings from banks and others         1,426         1,470         1,427         5,500         10,148         2,173         8.4         1,470         1,448         1,448         1,447         4.07,47         1,448         1,470         1,470         1,448         1,414         1,450         1,414         1,444         1,448         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,414         1,4173         1,414							17.7	
Financial lasse         1         NA         -           INTREST DVPNSE         278.37         205.00         15.5         90.100         72.930           INTREST DVPNSE         17         338         18.3.2         116         160           The deposits         20.603         30.909         50.0         10.291         10.5.32           Saving deposits         10.046         20.644         10.35         6.5.98         7.474           Total Interget expense on deposits         50.766         51.752         6.6.81         15.968         7.474           Total Interget expense         6.5.905         51.955         51.952         19.737         21.154           Total Interget expense         33.777         55.960         6.372         19.737         21.154           Provisions for hums and interget and other, etc.         21.846         30.747         4.07         9.065         11.448           Provisions for hums and interget and other, etc.         21.846         30.747         4.07         9.065         11.448           Provisions for hums and interget and other, etc.         21.847         30.741         42.79         32.8         7.06         55.97           Provisions for hums and interget and other, etc.         21.871<							(52.9)	
Total Intrast norme         178.347         206.003         15.5         09.180         72.910           Checking accounts         137         388         132.2         1.41         160           Dime deposits         20.063         30.090         50.00         10.291         10.532           Saving deposits         10.046         20.454         10.18         6.508         7.744           Total Intract appans on deposits         20.751         6.81         4.82         6.949         7.21           Total Intract appans on deposits         2.255         5.095         10.18         2.103         2.307           Total Intract appans         0.4210         4.92.2         6.509         7.21.191         2.307           Total Intract appans         0.4230         15.10         10.2041         10.21.11         2.307         10.44           Total Intract appans         0.43.00         147.044         2.307         11.448         2.307           Total Intract appans         10.21.01         11.21.01         11.448         12.21.01         12.51         11.448           Total Intract appans         10.21.01         11.21.21.01         11.448         11.21.01         12.141         12.141         12.141         12.14	-				1,001	-	(01.0) N.A.	
Interact Denote         1		178.347	206.005		69.180	72.910		
nekepois         137         388         1432         141         100           Saving depoits         100.66         20.454         65.06         7.474           Decompassion and poots         100.66         20.454         105.06         7.474           Decompassion and poots         100.66         20.454         105.06         7.474           Decompassion and poots         14.66         21.141         16.900         101.08         2.103           Interdation and noncial (expense)         2.525         5.095         101.08         2.103         2.1101           Interdation for investment securities, foreclosed assets         43.073         14.067         2.24         34.443         15.00         11.448         14007         9.006         11.448         14007         9.006         11.448         14007         14.01		1						
Time deposits         20,603         30,909         10,21         10,512           Swing deposits         10066         20245         103.6         6508         7,474           Total Interset segness endeposits         30,786         51,751         6531         10,532         7,474           Total Interset segness endeposits         30,786         51,751         6531         7,211         7,21           Interset and werright funds (expense)         2,525         5,095         101.8         2,103         2,307           Total Interset expense         34,737         50,950         69.7         19,737         21,154           Total Interset expense         34,737         40,7         9,065         11,488         11,488           Recovery of charged-off assets         (6,014)         (6,324)         (5,51)         (2,50)         (1,581)           Recovery of provisions for investment securities, foreclosed assets and other assets         639         647         4,73         4,741           Total provisons, net         12,811         12,821         (2,81)         (2,81)         (2,83)         (2,91)         12,822           Total provisons for investment securities, foreclosed assets and other assets         63,93         3,4         11,70         12,062		137	388	183.2	141	160	13.5	
Swing deposits         10,046         20,454         1036         6.508         7,474           Dial barcet sequences on deposits         30,765         57,175         66.81         115.80         115.80           Borrowings from banks and others         1,426         2,114         48.2         60.4         7,211           Interbank and overnight funds (sepenses)         2,525         5,095         113.8         2,103         2,107           Soulds         2,525         5,096         69.7         127,277         21,194           Ret interest income         143,610         147,408         2.4         94,403         51,715           Provisions for investment securities, forecload assets and other assets         6.99         6.014         (9,324)         55.0         (1,540)           Provisions for investment securities, forecload assets and other assets         6.99         6.014         (1,24)         (1,540)         (1,540)           Provisions for investment securities, forecload assets and other assets         6.99         6.70         4.9         2.84         2.06           Recovery of provisions         127.91         21.875         3.4         11.770         12.062           Commissions from investments securities, forecload assets and other assets         6.99 <td< td=""><td>5</td><td></td><td></td><td></td><td></td><td></td><td>2.3</td></td<>	5						2.3	
Total Interset expense on deposits         30,766         51,751         65.1         16,940         18,166           Dirowings from banks and obters         1,426         2,111         44.2         6.94         7.21           Interbank and overnight funds (expenses)         2,725         5,095         101.8         2,103         2,307           Total Interset expense         34,737         35,950         65.7         19,737         22,194           Net Interset expense         143,600         147,045         2.4         49,443         51,174           Net Interset expense         143,600         147,045         2.4         49,443         51,174           Recovery of charged-off assets         (Guil4)         (9,241         55.0         (1,540)         (1,581)           Provisions for investment securities, foreclosed assets and other assets         (292)         (218)         (213)         41,771           Total provisions, net         127,431         125,170         (1,82)         41,774         42,773           Total provisions for investments securities, foreclosed assets         34,368         35,535         3,4         11,770         12,062           Commissions from banking services         -         -         NA         -         -	•							
Interstand overlight funds (texpense)       2,525       5,095       101.8       2,103       2,103         Total Interest expense       34,737       58,950       65.97       19.737       21,194         Net interest expense       143,610       147,024       2,24       9,943       51,715         Net interest expense       12,846       30,747       40.7       9,055       11,448         Recovery of charged-off assets       (6,014)       (9,324)       5.5.0       (1,540)       (1,551)         Provision for investment securities, foreclosed assets and other assets       639       670       4.9       221       206         Recovery of provisions for investments securities, foreclosed assets and other assets       (22)1       (21,87)       35.2       77.04       9.74         Commissions from banking services       34,368       35,535       3.4       11,770       12,062         Creatic and metrices       2,338       2,951       2.79       9.22       559       10         Creatic and metrices       2,338       35,535       3.4       11,770       12,062       10       10       10       10,772       12,062       10       10       10       10,762       12       10       10       10       10 <td>Total interest expense on deposits</td> <td></td> <td></td> <td>68.1</td> <td></td> <td></td> <td></td>	Total interest expense on deposits			68.1				
Bonds         NA         NA           Total Interset sense         34,237         55,960         57         12,727         21,194           Net Interset Income         143,010         147,045         2.4         49,443         51,715           Provisions for loan and financial lease losses, accrued interest and other assets         6,93         6,74         40,7         9,065         11,448           Provisions for investment securities, foreclosed assets and other assets         6,93         6,70         4.9         218         206           Recovery of charged off assets         6,93         6,77         4.9         218         206           Recovery of charged off assets         6,93         6,77         4.9         218         206           Recovery of charged off assets         16,179         21,877         34,374         14         206           Total interset income         127,431         125,170         112,061         137,71         120,62           Commissions from banking services         2,338         2,991         127,9         9,222         959           Credit card methanethant fees         2,233         2,991         116         15,637         16,762           Credit card methanethanethant fees         2,233 <t< td=""><td></td><td>1,426</td><td>2,114</td><td>48.2</td><td>694</td><td></td><td></td></t<>		1,426	2,114	48.2	694			
Bonds           N.A.            Total Interse scenes         34,727         25,960         57         19,727         21,194           Net Interse Income         139,610         177,045         2.4         49,433         51,715           Provisions for loan and financial lease losses, accrued interest and other, net         21,846         30,747         40,7         9,065         11,448           Provisions for intersetments securities, foreclosed assets and other assets         639         677         4,9         218         206           Recerver of revisions for intersents securities, foreclosed assets and other assets         639         677         4,9         218         206           Total provisions for intersents securities, foreclosed assets and other assets         639         677         12,741         208         7,744         9,974           Commissions from banking services         127,811         125,170         112,062         Commissions from banking services         7,171         12,062         Commissions from banking services         1,877         N.A         679         669           Credit card merchant fees         2,338         2,991         12,571         116,637         16,762           Toreal neresend other services income         1,428	Interbank and overnight funds (expenses)	2,525	5,095	101.8	2,103	2,307	9.7	
Net. Interst income         143,010         147,045         2.4         49,443         51,715           Provisions for loan and financial lease losses, accrued interest and other, net         21,846         30,747         40,7         9,065         11,448           Provisions for loan and financial lease losses, accrued interest and other assets         639         670         4.9         218         206           Provisions for investment securities, foreclosed assets and other assets         639         677         4.9         218         206           Recovery of rovisions for investment securities, foreclosed assets and other assets         1617         21,877         53.2         7,704         9,974           Commissions for investment securities, foreclosed assets and other assets         127,917         112,917         11,93         41,721           Commissions from banking services         34,368         35,535         3.4         11,770         12,062           Branch network services         -         N.A         -         -         N.A         -           Credit card merchantees         2,318         2,991         27.9         922         959           Other         7,212         8,514         18.0         2,668         3,043           Total des adother services income								
Net. Interset. Income       143,010       147,045       2.4       49,443       51,715         Provisions for iona and financial less losses, accrued interest and other, net       21,846       30,747       40.7       9,065       11,448         Recovery of charged-off assets       639       677       4.9       218       206         Recovery of rovisions for investments securities, foreclosed assets and other assets       639       677       4.9       218       206         Recovery of rovisions for investments securities, foreclosed assets and other assets       639       677       4.9       218       206         Recovery of rovisions for investments securities, foreclosed assets and other assets       127,91       118,91       117,01       12,062         Recovery of rovisions for investments securities, foreclosed assets and other assets       2,38       2,91       37,94       9,974       1         Commissions from banking services       34,366       35,535       3.4       11,770       12,062         Credit card merchantes       2,38       2,991       27,9       922       695       0         Other       7,712       8,514       15.0       2,663       3,043       1       16,057       16,762         Credit card merchantes       2,38       2,901<	Total interest expense	34,737	58,960	69.7	19,737	21,194	7.4	
BECOVEY of charged-off assets         (6.014)         (9.324)         55.0         (1.540)         (1.281)           Provision for investments securities, foreclosed assets and other assets         (6.32)         (2.13)         (2.31)         (1.31)         (1.31)         (1.31)         (1.31)         (2.31)		143,610	147,045	2.4	49,443	51,715	4.6	
Recovery of charged-off assets         (6.010)         (9.324)         55.0         (1.540)         (1.281)           Provision for investments securities, foreclosed assets and other assets         (6.32)         (2.13)         (2.31)								
Recovery of provisions for investments securities, foreclosed assets and other assets         (292)         (218)         (251)         (30)         (99)         1           Total provisions, net         16,179         21,875         352         7,704         9,974           Vect interest income after provisions         127,471         125,170         (1.8)         41,733         41,743           FEES MD OTHER SERVICES INCOME	Recovery of charged-off assets	(6,014)	(9,324)	55.0	(1,540)	(1,581)	2.7	
Total provisions, net         16.129         21.975         35.2         7.704         9.921           Net Interest income after provisions         127,431         127,631         127,641         166,037         127,641         166,037         12,662         12,661         13,631         13,661         13,52         42,721         12,665         12,661         15,5	Provision for investment securities, foreclosed assets and other assets	639	670	4.9	218	206	(5.4)	
Net Interest income after provisions       127,431       125,170       (1.8)       41,739       41,741         FEES AND OTHER SERVICES INCOME       0<	Recovery of provisions for investments securities, foreclosed assets and other assets	(292)	(218)	(25.1)	(39)	(99)	154.3	
FEES AND OTHER SERVICES INCOME       34,368       35,533       3.4       11,770       12,062         Commissions from banking services       -       NA       -       -         Credit card merchant fees       2,338       2,991       27.9       922       959         Checking fees       -       1,977       NA       679       699         Other       7,212       8,514       18.0       2,668       3,043         Total fees and other services income       14,3919       49,017       11.6       16,037       15,762         Fees and other services income, net       32,491       35,851       10.3       11,767       12,306         OTHER OPERATING INCOME       -       <	Total provisions, net	16,179	21,875	35.2	7,704	9,974	29.5	
Commissions from banking services       34,368       35,535       3.4       11,770       12,062         Branch network services       -       NA       -       -         Credit card merchant fees       2,338       2,391       27.9       922       959         Checking fees       -       1,977       NA       679       6699         Other       7,212       8,514       18.0       2,668       3,043         Total fees and other services income       11,428       13,166       15.2       4,270       4,457         Fees and other services income, net       32,491       35,851       10.3       11,767       12,306         OTHER OPERATING INCOME       -       -       NA       -       -         Foreign exchange (losses) gains, net       (216)       (837)       288.2       (209)       228       (2         Gains on sales of investments in equity securities, net       -       -       NA       -       -         Total other operating income       2,278       3,222       41.5       -       3,220       7,5         Total other operating income       2,221       3,351       50.9       4.3       3,270       7,55         Salaries and employee benefits <td>Net interest income after provisions</td> <td>127,431</td> <td>125,170</td> <td>(1.8)</td> <td>41,739</td> <td>41,741</td> <td>0.0</td>	Net interest income after provisions	127,431	125,170	(1.8)	41,739	41,741	0.0	
Branch network services       -       -       NA       -       -         Credit card merchant fees       2,38       2,991       27.9       922       959         Othecking fees       -       1,977       NA       679       699         Other       7,212       8,514       18.0       2,668       3,043         Total fees and other services income       43,919       49,017       11.6       16,037       16,762         Fees and other services income, net       32,491       35,851       10.3       11,767       12,306         OTHER OPERATING INCOME       -       -       NA       -	FEES AND OTHER SERVICES INCOME							
Credit card merchant fees       2,388       2,991       27.9       922       959         Checking fees       -       1,977       N.A       679       669         Other       7,212       8,514       18.0       2,668       3,043         Total fees and other services income       43,919       49,017       11.6       16,037       16,762         Fees and other services expenses       11,428       13,166       15.2       4,270       4,457         Fees and other services income, net       38,851       10.3       11,767       14,863       11,767       11,80       2,828,2       (209)       228       (200)       228       (200)       228       (215)       (317)       28.52       (209)       228       (216)       (337)       28.52       (209)       228       (216)       (337)       (31,40)       (	Commissions from banking services	34,368	35,535	3.4	11,770	12,062	2.5	
Checking fees       -       1,977       N.A.       679       699         Other       7,212       8,514       18.0       2,668       3,043         Total fees and other services income       43,919       49,017       11.6       16,037       16,762         Fees and other services income, net       32,491       33,851       10.3       11,767       12,306         OTHER OPERATING INCOME       -       -       N.A.       -       -       1,977       N.A.       -       -       -       -       -       N.A.       -	Branch network services	-	-	N.A.	-	-	N.A.	
Other         7,212         8,514         18.0         2,668         3,043           Total lees and other services income.         43,919         49,017         11.6         16,027         16,762           Fees and other services income, net         32,491         35,851         10.3         11,767         12,306           OTHER OPERATING INCOME                 Foreign exchange (losses) gains, net         (216)         (837)         288.2         (200)         228         (2           Gains on sales of investments in equity securities, net         -         -         N.A.         -         -         0         3,222         0         0         3,270         7.5           Other         -         -         N.A.         -	Credit card merchant fees	2,338	2,991	27.9	922	959	4.0	
Total fees and other services income         43,919         49,017         11.6         16,037         16,762           Fees and other services expenses         11,428         13,166         15.2         4,270         4,457           Fees and other services expenses         12,2491         35,851         10.3         11,767         12,306           OTHER OPERATING INCOME         2268         2288         2091         228         2353         50.9         43         32.70         7.55         3222         41.5         -         32.20         7.55         35.353         50.9         43         32.70         7.55         35.353         50.9         43         32.70         7.55         56.488         57.317         16.8<	Checking fees	-	1,977	N.A.	679	699	3.0	
Pees and other services expenses       11,428       13,166       15.2       4,270       4,457         Fees and other services income, net       32,491       35,851       10.3       11,767       12,306         OTHER OPERATING INCOME               Foreign exchange (losses) gains, net       (216)       (837)       288.2       (209)       228       (2         Gains on sales of investments in equity securities, net       -       NA       -       -       NA       -       -       0         Other operating income       2,278       3,222       41.5       -       3,222       0       -       -       NA       -       -       -       -       NA       - <td< td=""><td>Other</td><td>7,212</td><td>8,514</td><td>18.0</td><td>2,668</td><td>3,043</td><td>14.1</td></td<>	Other	7,212	8,514	18.0	2,668	3,043	14.1	
Fees and other services income, net       32,491       35,851       10.3       11,767       12,306         OTHER OPERATING INCOME       Image (losses) gains, net       (216)       (837)       288.2       (209)       228       (2         Gains (losses) on derivative operations, net       159       966       508.5       251       (180)       (1         Gains on sales of investments in equity securities, net       .       .       N.A.       . <td>Total fees and other services income</td> <td>43,919</td> <td>49,017</td> <td>11.6</td> <td>16,037</td> <td>16,762</td> <td>4.5</td>	Total fees and other services income	43,919	49,017	11.6	16,037	16,762	4.5	
OTHER OPERATING INCOME         Image: Constraint of the constraint of	Fees and other services expenses	11,428	13,166	15.2	4,270	4,457	4.4	
Foreign exchange (losses) gains, net       (216)       (837)       288.2       (209)       228       (2         Gains (losses) on derivative operations, net       159       966       508.5       251       (180)       (1         Gains on sales of investments in equity securities, net       -       N.A.       -       -       3,222         Other       -       N.A.       -       -       3,222       3,351       50.9       43       3,270       7,5         Total other operating income       2,221       3,351       50.9       43       3,270       7,5         Total operating income       162,143       164,373       1.4       53,549       57,317         OPERATING EXPENSES       -       -       NA       -       -         Salaries and employee benefits       33,687       37,034       9.9       12,099       12,931         Bonus plan payments       1,300       208       (84.0)       45       20       ((         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       (         Charitable and other donation expenses       2,293       -       (100.0)       -       -       -         Depreciation		32,491	35,851	10.3	11,767	12,306	4.6	
Gains (losses) on derivative operations, net       159       966       508.5       251       (180)       (1         Gains on sales of investments in equity securities, net       -       NA.       -       -       -         Dividend Income       2,278       3,222       41.5       -       3,222         Other       -       NA.       -       -       -       -         Total other operating income       2,221       3,351       50.9       43       3,270       7,5         Total other operating income       2,221       3,351       50.9       43       3,270       7,5         Total other operating income       2,221       3,351       50.9       43       3,270       7,5         Total other operating income       2,221       3,351       164,373       1.4       53,549       57,317         OPERATING EXPENSES	OTHER OPERATING INCOME							
Gains on sales of investments in equity securities, net       -       N.A.       -       -         Dividend Income       2,278       3,222       41.5       -       3,222         Other       -       N.A.       -       -       -       -         Total operating income       12,221       3,351       50.9       43       3,270       7,5         Total operating income       162,143       14       53,549       57,317       -	Foreign exchange (losses) gains, net					228	(209.3)	
Dividend Income       2,278       3,222       41.5       3,222         Other       -       NA       -       -         Total operating income       2,221       3,351       50.9       43       3,270       7,5         Total operating income       162,143       164,373       1.4       53,549       57.9       7.5         Salaries and employee benefits       33,687       37,034       9.9       12,209       12,931       2.931         Bonus plan payments       7,83       27.7       (64.6)       35       1.10       2.2         Administrative and other expenses       1,300       208       (84.0)       45       2.0       0         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       0 <td>Gains (losses) on derivative operations, net</td> <td>159</td> <td>966</td> <td></td> <td>251</td> <td>(180)</td> <td>(171.6)</td>	Gains (losses) on derivative operations, net	159	966		251	(180)	(171.6)	
Other       N.A.       Image: Mathematic constraints in come in constraints in come i		-	-		-	-	N.A.	
Total other operating income       2,221       3,351       50.9       43       3,270       7,5         Total operating income       162,143       164,373       1.4       53,549       57,317         OPERATING EXPENSES       33,687       37,034       9.9       12,209       12,931         Bonus plan payments       783       277       (64.6)       35       110       2         Administrative and other expenses       1,300       208       (84.0)       45       20       0         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       0         Charitable and other donation expenses       2,293       -       (100.0)       -       -       -         Depreciation       4,920       4,838       (1.7)       1,597       1,597       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950       -       -         NON-OPERATING INCOME (EXPENSE)       - <t< td=""><td></td><td>2,278</td><td>3,222</td><td></td><td>-</td><td>3,222</td><td></td></t<>		2,278	3,222		-	3,222		
Total operating income         162,143         164,373         1.4         53,549         57,317           OPERATING EXPENSES         33,687         37,034         9.9         12,209         12,931           Bonus plan payments         783         277         (64.6)         35         110         2           Termination payments         1,300         208         (84.0)         45         20         (           Administrative and other expenses         60,229         67,706         12.4         20,083         25,918         (           Insurance on deposit, net         3,915         4,573         16.8         1,600         1,373         (           Charitable and other donation expenses         2,293         -         (100.0)         -         -         -           Depreciation         4,920         4,838         (1.7)         1,597         1,597         -		-	-		-	-	N.A.	
OPERATING EXPENSES         Image: constraint of the second se								
Salaries and employee benefits       33,687       37,034       9.9       12,209       12,931         Bonus plan payments       783       277       (64.6)       35       110       22         Termination payments       1,300       208       (84.0)       45       20       (         Administrative and other expenses       60,229       67,706       12.4       20,083       25,918         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       (         Charitable and other donation expenses       2,293       -       (100.0)       -       -       -       -         Depreciation       4,920       4,838       (1.7)       1,597       1,597       1,597         Goodwill amortization       -       -       -       NA       -       -       -         Not- operating income       55,016       49,737       (.6)       17,979       15,96       (.9)       -         Other income       3,403       5,127       50.6       438       4,402       99         Other expenses       2,985       2,138       (28.4)       728       949       -         Non-operating income (expense), net       419		162,143	164,373	1.4	53,549	57,317	7.0	
Bonus plan payments       783       277       (64.6)       35       110       2         Termination payments       1,300       208       (84.0)       45       20       (         Administrative and other expenses       60,229       67,706       12.4       20,083       25,918         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       (         Charitable and other donation expenses       2,293       -       (100.0)       -       -       -         Depreciation       4,920       4,838       (1.7)       1,597       1,597       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950       -         Not operating income       55,016       49,737       (.9.0)       1,7,97       15,366       (.9.0)       -         Other income       3,403       5,127       50.6       438       4,402       9       9         Other expenses       2,985       2,138       (28.4)       728       949       -         Non-operating income (expense), net       419       2,989       613.8       (290)       3,453       (1,2         Income before in								
Termination payments       1,300       208       (84.0)       45       20       (1)         Administrative and other expenses       60,229       67,706       12.4       20,083       25,918         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       (1)         Charitable and other donation expenses       2,293       -       (100.0)       -       -       -         Depreciation       4,920       4,838       (1.7)       1,597       1,597       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950       -         Not operating income       5,016       49,737       (9.6)       17,979       15,368       -         Other income       3,403       5,127       50.6       438       4,402       9         Other expenses       2,985       2,138       (28.4)       728       949         Non-operating income (expense), net       419       2,989       613.8       (290)       3,453       (1,2)         Income before income tax expense       55,434       52,726       (4.9)       17,689       18,821							5.9	
Administrative and other expenses       60,229       67,706       12.4       20,083       25,918         Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       ()         Charitable and other donation expenses       2,293       -       (100.0)       -       -       -         Depreciation       4,920       4,838       (1.7)       1,597       1,597       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Insurance on deposit, net       3,915       4,573       16.8       1,600       1,373       (1         Charitable and other donation expenses       2,293       -       (100.0)       -							(55.6)	
Charitable and other donation expenses       2,293       -       (100.0)       -       -         Depreciation       4,920       4,838       (1.7)       1,597       1,597         Goodwill amortization       -       -       NA.       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950         Net operating income       55,016       49,737       (9.6)       17,979       15,368       (1.7)         Other income       3,403       5,127       50.6       438       4,402       9         Other expenses       2,985       2,138       (28.4)       728       949         Non-operating income (expense), net       419       2,989       613.8       (290)       3,453       (1,2)         Income before income tax expense       55,434       52,726       (4.9)       17,689       18,821								
Depreciation       4,920       4,838       (1.7)       1,597       1,597         Goodwill amortization       -       -       NA.       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950         Net operating income       55,016       49,737       (9.6)       17,979       15,368       (1.7)         NON-OPERATING INCOME (EXPENSE)       -       -       -       -       -       -         Other income       3,403       5,127       50.6       438       4,402       99         Other expenses       2,985       2,138       (28.4)       728       949       -         Non-operating income (expense), net       419       2,989       613.8       (290)       3,453       (1,2)         Income before income tax expense       55,434       52,726       (4.9)       17,689       18,821						1,373		
Goodwill amortization       -       N.A.       -       -         Total operating expenses       107,127       114,636       7.0       35,570       41,950         Net operating income       55,016       49,737       (9.6)       17,979       15,368       (9.6)         NON-OPERATING INCOME (EXPENSE)       -       -       -       -       -         Other income       3,403       5,127       50.6       438       4,402       99         Other expenses       2,985       2,138       (28.4)       728       949         Non-operating income (expense), net       419       2,989       613.8       (290)       3,453       (1,2)         Income before income tax expense       55,434       52,726       (4.9)       17,689       18,821	•					-	N.A.	
Total operating expenses         107,127         114,636         7.0         35,570         41,950           Net operating income         55,016         49,737         (9.6)         17,979         15,368         (0.7)           NON-OPERATING INCOME (EXPENSE)         0         0         0         100,200         114,636         100,200         100,200         100,200         100,200         100,200         100,200         100,200         114,630         100,200			4,838		1,597	1,597	(0.0)	
Net operating income         55,016         49,737         (9.6)         17,979         15,368         (0.7)           NON-OPERATING INCOME (EXPENSE)         3,403         5,127         50.6         438         4,402         99           Other income         3,403         5,127         50.6         438         4,402         99           Other expenses         2,985         2,138         (28.4)         728         949           Non-operating income (expense), net         419         2,989         613.8         (290)         3,453         (1,2)           Income before income tax expense         55,434         52,726         (4.9)         17,689         18,821			-		-	-	N.A.	
NON-OPERATING INCOME (EXPENSE)         3,403         5,127         50.6         438         4,402         99           Other income         3,403         5,127         50.6         438         4,402         99           Other expenses         2,985         2,138         (28.4)         728         949           Non-operating income (expense), net         419         2,989         613.8         (290)         3,453         (1,2           Income before income tax expense         55,434         52,726         (4.9)         17,689         18,821								
Other income         3,403         5,127         50.6         438         4,402         99           Other expenses         2,985         2,138         (28.4)         728         949           Non-operating income (expense), net         419         2,989         613.8         (290)         3,453         (1,2           Income before income tax expense         55,434         52,726         (4.9)         17,689         18,821		55,016	49,737	(9.6)	17,979	15,368	(14.5)	
Other expenses         2,985         2,138         (28.4)         728         949           Non-operating income (expense), net         419         2,989         613.8         (290)         3,453         (1,2           Income before income tax expense         55,434         52,726         (4.9)         17,689         18,821								
Non-operating income (expense), net         419         2,989         613.8         (290)         3,453         (1,2           Income before income tax expense         55,434         52,726         (4.9)         17,689         18,821								
Income before income tax expense 55,434 52,726 (4.9) 17,689 18,821								
Income tax expense 20,021 14,665 (26.8) 5,737 4,064 (								