



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

**March, 2012**

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

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

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

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
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	23.1	309.5
<b>Total Cash and cash equivalents</b>	<b>5,673,039</b>	<b>7,348,350</b>	<b>7,159,276</b>	<b>(2.6)</b>	<b>26.2</b>
<b>INVESTMENT SECURITIES</b>					
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	(4.1)	(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	0.1	(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)	1.3	2.9
<b>Total investment securities, net</b>	<b>19,106,451</b>	<b>18,607,660</b>	<b>18,972,017</b>	<b>2.0</b>	<b>(0.7)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	31,624,192	35,947,394	36,363,473	1.2	15.0
Consumer loans	13,324,657	15,927,602	16,224,731	1.9	21.8
Microcredit	243,560	288,007	288,312	0.1	18.4
Mortgage loans	764,110	849,479	859,122	1.1	12.4
Financial leases	3,295,875	4,632,126	4,719,022	1.9	43.2
Allowance for loans and financial leases losses	(1,973,250)	(2,102,102)	(2,123,070)	1.0	7.6
<b>Total loans and financial leases, net</b>	<b>47,279,145</b>	<b>55,542,506</b>	<b>56,331,590</b>	<b>1.4</b>	<b>19.1</b>
Interest accrued on loans and financial leases	457,860	643,305	618,600	(3.8)	35.1
Allowance on Interest accrued on loans and financial leases	(54,708)	(65,897)	(67,399)	2.3	23.2
<b>Interest accrued on loans and financial leases, net</b>	<b>403,152</b>	<b>577,408</b>	<b>551,201</b>	<b>(4.5)</b>	<b>36.7</b>
Bankers' acceptances, spot transactions and derivatives	206,509	461,029	341,255	(26.0)	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
<b>Total assets</b>	<b>77,678,319</b>	<b>87,901,682</b>	<b>88,928,023</b>	<b>1.2</b>	<b>14.5</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
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	0.4	12.1
Other	595,927	548,443	608,038	10.9	2.0
<b>Total deposits</b>	<b>49,127,016</b>	<b>57,712,096</b>	<b>59,102,158</b>	<b>2.4</b>	<b>20.3</b>
Bankers' acceptances, spot transactions and derivatives	186,558	364,407	281,486	(22.8)	50.9
Interbank borrowings and overnight funds	2,239,410	1,364,498	832,020	(39.0)	(62.8)
Borrowings from banks and other	6,527,459	5,552,544	5,265,849	(5.2)	(19.3)
Accrued interest payable	145,001	214,979	229,617	6.8	58.4
Other accounts payable	2,173,504	1,621,144	2,188,778	35.0	0.7
Bonds	3,503,102	5,385,742	5,340,312	(0.8)	52.4
Estimated Liabilities	625,199	664,755	757,586	14.0	21.2
Other liabilities	672,586	743,756	780,722	5.0	16.1
<b>Total liabilities</b>	<b>65,199,833</b>	<b>73,623,921</b>	<b>74,778,526</b>	<b>1.6</b>	<b>14.7</b>
<b>Total shareholders' equity</b>	<b>12,478,486</b>	<b>14,277,761</b>	<b>14,149,497</b>	<b>(0.9)</b>	<b>13.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>77,678,319</b>	<b>87,901,682</b>	<b>88,928,023</b>	<b>1.2</b>	<b>14.5</b>



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-12 Vs. Feb-12
	Mar-11	Mar-12		Feb-12	Mar-12	
<b>INTEREST INCOME</b>						
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
<b>Total Interest Income</b>	<b>1,458,631</b>	<b>1,894,407</b>	<b>29.9</b>	<b>613,720</b>	<b>660,713</b>	<b>7.7</b>
<b>INTEREST EXPENSE</b>						
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
<b>Total interest expense on deposits</b>	<b>285,783</b>	<b>515,703</b>	<b>80.5</b>	<b>164,993</b>	<b>186,492</b>	<b>13.0</b>
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
<b>Total interest expense</b>	<b>409,038</b>	<b>679,138</b>	<b>66.0</b>	<b>218,574</b>	<b>244,170</b>	<b>11.7</b>
<b>Net interest income</b>	<b>1,049,593</b>	<b>1,215,270</b>	<b>15.8</b>	<b>395,147</b>	<b>416,543</b>	<b>5.4</b>
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)	(33,596)	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
<b>Total provisions, net</b>	<b>140,251</b>	<b>175,069</b>	<b>24.8</b>	<b>65,627</b>	<b>58,049</b>	<b>(11.5)</b>
<b>Net interest income after provisions</b>	<b>909,341</b>	<b>1,040,200</b>	<b>14.4</b>	<b>329,519</b>	<b>358,494</b>	<b>8.8</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
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
<b>Total fees and other services income</b>	<b>293,606</b>	<b>298,928</b>	<b>1.8</b>	<b>93,887</b>	<b>104,598</b>	<b>11.4</b>
Fees and other services expenses	74,686	82,439	10.4	25,547	29,085	13.8
<b>Fees and other services income, net</b>	<b>218,919</b>	<b>216,489</b>	<b>(1.1)</b>	<b>68,341</b>	<b>75,513</b>	<b>10.5</b>
<b>OTHER OPERATING INCOME</b>						
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)
<b>Total other operating income</b>	<b>297,895</b>	<b>308,921</b>	<b>3.7</b>	<b>93,336</b>	<b>195,059</b>	<b>109.0</b>
<b>Total operating income</b>	<b>1,426,156</b>	<b>1,565,610</b>	<b>9.8</b>	<b>491,196</b>	<b>629,066</b>	<b>28.1</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	257,209	277,025	7.7	93,186	95,364	2.3
Bonus plan payments	10,807	10,367	(4.1)	3,900	3,409	(12.6)
Termination payments	2,342	1,914	(18.3)	615	718	16.8
Administrative and other expenses	402,226	420,537	4.6	145,478	137,795	(5.3)
Insurance on deposit, net	41,366	41,083	(0.7)	20,292	7,208	(64.5)
Charitable and other donation expenses	3,147	760	(75.9)	513	133	(74.0)
Depreciation	47,246	52,129	10.3	16,859	17,005	0.9
Goodwill amortization	5,224	5,583	6.9	1,861	1,861	(0.0)
<b>Total operating expenses</b>	<b>769,567</b>	<b>809,397</b>	<b>5.2</b>	<b>282,704</b>	<b>263,493</b>	<b>(6.8)</b>
<b>Net operating income</b>	<b>656,589</b>	<b>756,213</b>	<b>15.2</b>	<b>208,492</b>	<b>365,573</b>	<b>75.3</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	58,778	41,219	(29.9)	18,091	15,294	(15.5)
Other expenses	13,827	15,559	12.5	5,695	5,766	1.3
<b>Non-operating income (expense), net</b>	<b>44,951</b>	<b>25,660</b>	<b>(42.9)</b>	<b>12,396</b>	<b>9,528</b>	<b>(23.1)</b>
<b>Income before income tax expense</b>	<b>701,540</b>	<b>781,873</b>	<b>11.5</b>	<b>220,888</b>	<b>375,101</b>	<b>69.8</b>
Income tax expense	172,356	191,831	11.3	60,895	63,905	4.9
<b>Net income</b>	<b>529,184</b>	<b>590,042</b>	<b>11.5</b>	<b>159,994</b>	<b>311,195</b>	<b>94.5</b>



**BANCO DE BOGOTÁ**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
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
<b>Total Cash and cash equivalents</b>	<b>2,549,628</b>	<b>4,230,037</b>	<b>3,728,316</b>	<b>(11.9)</b>	<b>46.2</b>
<b>INVESTMENT SECURITIES</b>					
<b>Debt securities</b>					
Trading	504,435	509,015	553,804	8.8	9.8
Available for Sale	3,186,925	2,688,624	2,998,377	11.5	(5.9)
Held to maturity	1,293,316	1,354,412	1,357,853	0.3	5.0
<b>Equity securities</b>					
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)	1.4	(6.2)
<b>Total investment securities, net</b>	<b>10,859,381</b>	<b>10,480,911</b>	<b>10,908,984</b>	<b>4.1</b>	<b>0.5</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	18,748,717	20,818,574	21,150,828	1.6	12.8
Consumer loans	4,072,719	5,187,511	5,266,751	1.5	29.3
Microcredit	195,325	245,252	246,347	0.4	26.1
Mortgage loans	54,271	62,763	64,485	2.7	18.8
Financial leases	432,341	956,049	975,150	2.0	125.6
Allowance for loans and financial leases losses	(804,161)	(877,134)	(882,522)	0.6	9.7
<b>Total loans and financial leases, net</b>	<b>22,699,213</b>	<b>26,393,015</b>	<b>26,821,038</b>	<b>1.6</b>	<b>18.2</b>
Interest accrued on loans and financial leases	218,866	318,238	304,293	(4.4)	39.0
Allowance on interest accrued on loans and financial leases	(25,878)	(33,867)	(34,605)	2.2	33.7
<b>Interest accrued on loans and financial leases, net</b>	<b>192,988</b>	<b>284,371</b>	<b>269,689</b>	<b>(5.2)</b>	<b>39.7</b>
Bankers' acceptances, spot transactions and derivatives	161,247	359,134	281,737	(21.6)	74.7
Accounts receivable, net	265,598	464,999	543,627	16.9	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
<b>Total assets</b>	<b>38,942,650</b>	<b>44,324,853</b>	<b>44,705,946</b>	<b>0.9</b>	<b>14.8</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	5,518,325	7,392,676	7,317,292	(1.0)	32.6
Time deposits	6,184,841	8,488,509	9,216,968	8.6	49.0
Savings deposits	12,080,965	13,512,063	13,123,969	(2.9)	8.6
Other	296,413	245,701	255,288	3.9	(13.9)
<b>Total deposits</b>	<b>24,080,544</b>	<b>29,638,950</b>	<b>29,913,517</b>	<b>0.9</b>	<b>24.2</b>
Bankers' acceptances, spot transactions and derivatives	145,884	284,388	219,605	(22.8)	50.5
Interbank borrowings and overnight funds	1,125,207	160,592	288,430	79.6	(74.4)
Borrowings from banks and other	4,208,972	3,158,575	2,827,872	(10.5)	(32.8)
Accrued interest payable	69,726	95,172	111,161	16.8	59.4
Other accounts payable	1,033,989	726,483	1,075,512	48.0	4.0
Bonds	493,585	1,478,230	1,494,703	1.1	202.8
Estimated Liabilities	233,961	255,961	288,046	12.5	23.1
Other liabilities	197,224	248,703	246,056	(1.1)	24.8
<b>Total liabilities</b>	<b>31,589,092</b>	<b>36,047,054</b>	<b>36,464,903</b>	<b>1.2</b>	<b>15.4</b>
<b>Total shareholders' equity</b>	<b>7,353,558</b>	<b>8,277,799</b>	<b>8,241,044</b>	<b>(0.4)</b>	<b>12.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>38,942,650</b>	<b>44,324,853</b>	<b>44,705,946</b>	<b>0.9</b>	<b>14.8</b>



**BANCO DE BOGOTÁ**  
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-12 Vs. Feb-12
	Mar-11	Mar-12		Feb-12	Mar-12	
<b>INTEREST INCOME</b>						
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
<b>Total Interest Income</b>	<b>607,045</b>	<b>834,435</b>	<b>37.5</b>	<b>268,516</b>	<b>289,570</b>	<b>7.8</b>
<b>INTEREST EXPENSE</b>						
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
<b>Total interest expense on deposits</b>	<b>144,895</b>	<b>264,911</b>	<b>82.8</b>	<b>84,745</b>	<b>97,571</b>	<b>15.1</b>
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
<b>Total interest expense</b>	<b>194,962</b>	<b>316,522</b>	<b>62.4</b>	<b>101,572</b>	<b>115,215</b>	<b>13.4</b>
<b>Net interest income</b>	<b>412,082</b>	<b>517,913</b>	<b>25.7</b>	<b>166,944</b>	<b>174,355</b>	<b>4.4</b>
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)	(12.9)
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)	(48.5)
<b>Total provisions, net</b>	<b>62,342</b>	<b>74,511</b>	<b>19.5</b>	<b>25,987</b>	<b>24,116</b>	<b>(7.2)</b>
<b>Net interest income after provisions</b>	<b>349,741</b>	<b>443,403</b>	<b>26.8</b>	<b>140,957</b>	<b>150,240</b>	<b>6.6</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
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
<b>Total fees and other services income</b>	<b>156,543</b>	<b>157,473</b>	<b>0.6</b>	<b>48,240</b>	<b>58,361</b>	<b>21.0</b>
Fees and other services expenses	33,259	35,091	5.5	10,537	12,474	18.4
<b>Fees and other services income, net</b>	<b>123,284</b>	<b>122,382</b>	<b>(0.7)</b>	<b>37,702</b>	<b>45,887</b>	<b>21.7</b>
<b>OTHER OPERATING INCOME</b>						
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
<b>Total other operating income</b>	<b>157,665</b>	<b>169,727</b>	<b>7.7</b>	<b>61,034</b>	<b>103,363</b>	<b>69.4</b>
<b>Total operating income</b>	<b>630,690</b>	<b>735,511</b>	<b>16.6</b>	<b>239,693</b>	<b>299,489</b>	<b>24.9</b>
<b>OPERATING EXPENSES</b>						
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
<b>Total operating expenses</b>	<b>332,447</b>	<b>342,448</b>	<b>3.0</b>	<b>130,098</b>	<b>100,733</b>	<b>(22.6)</b>
<b>Net operating income</b>	<b>298,243</b>	<b>393,064</b>	<b>31.8</b>	<b>109,595</b>	<b>198,756</b>	<b>81.4</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	34,688	12,557	(63.8)	3,719	5,664	52.3
Other expenses	3,539	4,980	40.7	1,967	1,974	0.4
<b>Non-operating income (expense), net</b>	<b>31,149</b>	<b>7,576</b>	<b>(75.7)</b>	<b>1,752</b>	<b>3,689</b>	<b>110.6</b>
<b>Income before income tax expense</b>	<b>329,392</b>	<b>400,640</b>	<b>21.6</b>	<b>111,348</b>	<b>202,445</b>	<b>81.8</b>
Income tax expense	75,470	95,099	26.0	28,824	32,539	12.9
<b>Net income</b>	<b>253,921</b>	<b>305,541</b>	<b>20.3</b>	<b>82,524</b>	<b>169,906</b>	<b>105.9</b>



**BANCO DE OCCIDENTE**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

BALANCE SHEET	As of			Growth (%)	
	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
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
<b>Total Cash and cash equivalents</b>	<b>1,514,770</b>	<b>1,512,775</b>	<b>1,531,807</b>	<b>1.3</b>	<b>1.1</b>
<b>INVESTMENT SECURITIES</b>					
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.
<b>Total investment securities, net</b>	<b>3,921,127</b>	<b>3,482,779</b>	<b>3,557,719</b>	<b>2.2</b>	<b>(9.3)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
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)	0.5	10.5
<b>Total loans and financial leases, net</b>	<b>11,715,214</b>	<b>14,184,315</b>	<b>14,253,285</b>	<b>0.5</b>	<b>21.7</b>
Interest accrued on loans and financial leases	94,706	142,532	136,869	(4.0)	44.5
Allowance on Interest accrued on loans and financial leases	(13,852)	(16,526)	(17,060)	3.2	23.2
<b>Interest accrued on loans and financial leases, net</b>	<b>80,854</b>	<b>126,006</b>	<b>119,809</b>	<b>(4.9)</b>	<b>48.2</b>
Bankers' acceptances, spot transactions and derivatives	44,557	98,026	56,248	(42.6)	26.2
Accounts receivable, net	330,710	310,301	348,493	12.3	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	(0.1)	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	0.6	(15.0)
Goodwill, net	26,752	25,488	25,372	(0.5)	(5.2)
Other assets, net	106,144	161,905	189,525	17.1	78.6
Reappraisal of assets	299,875	340,321	326,034	(4.2)	8.7
<b>Total assets</b>	<b>18,706,726</b>	<b>21,069,097</b>	<b>21,242,308</b>	<b>0.8</b>	<b>13.6</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
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
<b>Total deposits</b>	<b>11,136,729</b>	<b>12,693,294</b>	<b>13,232,655</b>	<b>4.2</b>	<b>18.8</b>
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	34.8	(2.9)
Bonds	1,609,516	2,195,554	2,133,651	(2.8)	32.6
Estimated Liabilities	85,834	134,322	161,474	20.2	88.1
Other liabilities	142,388	120,165	126,126	5.0	(11.4)
<b>Total liabilities</b>	<b>16,068,350</b>	<b>17,953,711</b>	<b>18,163,592</b>	<b>1.2</b>	<b>13.0</b>
<b>Total shareholders' equity</b>	<b>2,638,377</b>	<b>3,115,386</b>	<b>3,078,716</b>	<b>(1.2)</b>	<b>16.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>18,706,726</b>	<b>21,069,097</b>	<b>21,242,308</b>	<b>0.8</b>	<b>13.6</b>



**BANCO DE OCCIDENTE**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-12 Vs. Feb-12
	Mar-11	Mar-12		Feb-12	Mar-12	
<b>INTEREST INCOME</b>						
Interest on loans	233,347	322,222	38.1	104,887	109,467	4.4
Interest on investment securities	37,047	34,219	(7.6)	9,277	16,900	82.2
Interbank and overnight funds	5,411	13,399	147.6	4,138	3,666	(11.4)
Financial leases	67,448	95,354	41.4	31,271	32,725	4.7
<b>Total Interest Income</b>	<b>343,252</b>	<b>465,194</b>	<b>35.5</b>	<b>149,572</b>	<b>162,758</b>	<b>8.8</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	1,607	1,930	20.1	606	710	17.1
Time deposits	16,421	34,296	108.9	10,869	13,689	26.0
Saving deposits	32,566	66,164	103.2	20,890	23,433	12.2
<b>Total interest expense on deposits</b>	<b>50,593</b>	<b>102,390</b>	<b>102.4</b>	<b>32,364</b>	<b>37,832</b>	<b>16.9</b>
Borrowings from banks and others	16,905	21,751	28.7	7,123	7,372	3.5
Interbank and overnight funds (expenses)	2,639	3,877	46.9	1,089	1,315	20.8
Bonds	25,294	39,588	56.5	12,558	14,335	14.1
<b>Total interest expense</b>	<b>95,431</b>	<b>167,607</b>	<b>75.6</b>	<b>53,135</b>	<b>60,854</b>	<b>14.5</b>
<b>Net interest income</b>	<b>247,821</b>	<b>297,587</b>	<b>20.1</b>	<b>96,437</b>	<b>101,904</b>	<b>5.7</b>
Provisions for loan and financial lease losses, accrued interest and other, net	53,885	67,860	25.9	21,348	21,922	2.7
Recovery of charged-off assets	(10,441)	(10,305)	(1.3)	(2,557)	(5,181)	102.6
Provision for investment securities, foreclosed assets and other assets	2,518	3,406	35.2	933	1,280	37.2
Recovery of provisions for investments securities, foreclosed assets and other assets	(1,792)	(1,059)	(40.9)	(220)	(285)	29.4
<b>Total provisions, net</b>	<b>44,171</b>	<b>59,901</b>	<b>35.6</b>	<b>19,504</b>	<b>17,736</b>	<b>(9.1)</b>
<b>Net interest income after provisions</b>	<b>203,650</b>	<b>237,685</b>	<b>16.7</b>	<b>76,933</b>	<b>84,167</b>	<b>9.4</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	36,532	35,424	(3.0)	11,812	9,717	(17.7)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	19,521	18,471	(5.4)	5,610	6,196	10.4
Checking fees	5,886	5,638	(4.2)	1,802	2,026	12.4
Other	6,582	8,695	32.1	2,485	3,524	41.8
<b>Total fees and other services income</b>	<b>68,521</b>	<b>68,227</b>	<b>(0.4)</b>	<b>21,709</b>	<b>21,463</b>	<b>(1.1)</b>
Fees and other services expenses	22,854	26,851	17.5	8,563	9,666	12.9
<b>Fees and other services income, net</b>	<b>45,667</b>	<b>41,376</b>	<b>(9.4)</b>	<b>13,147</b>	<b>11,797</b>	<b>(10.3)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(3,163)	(1,891)	(40.2)	(333)	4,627	(1,487.5)
Gains (losses) on derivative operations, net	7,981	9,114	14.2	2,869	(2,720)	(194.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	79,419	66,593	(16.2)	15,497	51,096	229.7
Other	35,126	42,361	20.6	14,479	14,165	(2.2)
<b>Total other operating income</b>	<b>119,363</b>	<b>116,176</b>	<b>(2.7)</b>	<b>32,512</b>	<b>67,168</b>	<b>106.6</b>
<b>Total operating income</b>	<b>368,680</b>	<b>395,238</b>	<b>7.2</b>	<b>122,592</b>	<b>163,132</b>	<b>33.1</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	67,025	73,311	9.4	24,642	24,875	0.9
Bonus plan payments	4,408	4,709	6.8	1,545	1,557	0.8
Termination payments	904	1,003	11.0	334	334	(0.0)
Administrative and other expenses	90,937	94,658	4.1	31,766	32,604	2.6
Insurance on deposit, net	8,011	9,542	19.1	3,126	3,255	4.1
Charitable and other donation expenses	25	416	1,552.3	405	6	(98.5)
Depreciation	26,966	31,195	15.7	9,855	10,087	2.4
Goodwill amortization	328	349	6.4	116	116	(0.0)
<b>Total operating expenses</b>	<b>198,605</b>	<b>215,183</b>	<b>8.3</b>	<b>71,790</b>	<b>72,835</b>	<b>1.5</b>
<b>Net operating income</b>	<b>170,076</b>	<b>180,055</b>	<b>5.9</b>	<b>50,802</b>	<b>90,297</b>	<b>77.7</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	4,286	6,942	62.0	3,006	1,572	(47.7)
Other expenses	3,042	5,536	82.0	2,184	1,647	(24.6)
<b>Non-operating income (expense), net</b>	<b>1,244</b>	<b>1,406</b>	<b>13.0</b>	<b>822</b>	<b>(76)</b>	<b>(109.2)</b>
<b>Income before income tax expense</b>	<b>171,320</b>	<b>181,461</b>	<b>5.9</b>	<b>51,624</b>	<b>90,221</b>	<b>74.8</b>
Income tax expense	34,799	37,850	8.8	12,167	12,343	1.4
<b>Net income</b>	<b>136,520</b>	<b>143,610</b>	<b>5.2</b>	<b>39,457</b>	<b>77,878</b>	<b>97.4</b>



**BANCO POPULAR**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

BALANCE SHEET (Ps. Millions)	As of			Growth (%)	
	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
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
<b>Total Cash and cash equivalents</b>	<b>1,071,335</b>	<b>864,523</b>	<b>1,352,095</b>	<b>56.4</b>	<b>26.2</b>
<b>INVESTMENT SECURITIES</b>					
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.
<b>Total investment securities, net</b>	<b>2,662,119</b>	<b>2,650,307</b>	<b>2,512,929</b>	<b>(5.2)</b>	<b>(5.6)</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	3,769,263	4,496,567	4,622,146	2.8	22.6
Consumer loans	4,878,349	5,545,151	5,644,465	1.8	15.7
Microcredit	26,342	19,355	18,621	(3.8)	(29.3)
Mortgage loans	95,072	87,962	88,320	0.4	(7.1)
Financial leases	234,323	280,965	283,586	0.9	21.0
Allowance for loans and financial leases losses	(377,701)	(391,526)	(399,477)	2.0	5.8
<b>Total loans and financial leases, net</b>	<b>8,625,648</b>	<b>10,038,475</b>	<b>10,257,661</b>	<b>2.2</b>	<b>18.9</b>
Interest accrued on loans and financial leases	94,405	119,960	116,230	(3.1)	23.1
Allowance on interest accrued on loans and financial leases	(8,385)	(8,892)	(8,943)	0.6	6.7
<b>Interest accrued on loans and financial leases, net</b>	<b>86,020</b>	<b>111,068</b>	<b>107,287</b>	<b>(3.4)</b>	<b>24.7</b>
Bankers' acceptances, spot transactions and derivatives	796	2,924	2,506	(14.3)	214.8
Accounts receivable, net	42,724	87,480	106,589	21.8	149.5
Property, plant and equipment, net	121,960	129,895	130,001	0.1	6.6
Operating leases, net	324	416	411	(1.2)	27.0
Foreclosed assets, net	9,047	8,500	8,747	2.9	(3.3)
Prepaid expenses and deferred charges	171,559	131,542	133,258	1.3	(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
<b>Total assets</b>	<b>13,140,371</b>	<b>14,387,294</b>	<b>14,975,804</b>	<b>4.1</b>	<b>14.0</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
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	41.2	7.6
<b>Total deposits</b>	<b>8,766,552</b>	<b>9,239,201</b>	<b>9,710,087</b>	<b>5.1</b>	<b>10.8</b>
Bankers' acceptances, spot transactions and derivatives	796	2,907	2,740	(5.8)	244.3
Interbank borrowings and overnight funds	-	-	6,000	N.A.	N.A.
Borrowings from banks and other	304,830	545,466	554,283	1.6	81.8
Accrued interest payable	18,607	32,701	35,992	10.1	93.4
Other accounts payable	444,107	369,877	453,421	22.6	2.1
Bonds	1,400,000	1,711,958	1,711,958	-	22.3
Estimated Liabilities	243,409	223,001	244,157	9.5	0.3
Other liabilities	290,579	333,892	367,845	10.2	26.6
<b>Total liabilities</b>	<b>11,468,881</b>	<b>12,459,003</b>	<b>13,086,482</b>	<b>5.0</b>	<b>14.1</b>
<b>Total shareholders' equity</b>	<b>1,671,491</b>	<b>1,928,291</b>	<b>1,889,322</b>	<b>(2.0)</b>	<b>13.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,140,371</b>	<b>14,387,294</b>	<b>14,975,804</b>	<b>4.1</b>	<b>14.0</b>





**BANCO POPULAR**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-12 Vs. Feb-12
	Mar-11	Mar-12		Feb-12	Mar-12	
<b>INTEREST INCOME</b>						
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
<b>Total Interest Income</b>	<b>329,988</b>	<b>388,774</b>	<b>17.8</b>	<b>126,452</b>	<b>135,475</b>	<b>7.1</b>
<b>INTEREST EXPENSE</b>						
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
<b>Total interest expense on deposits</b>	<b>59,508</b>	<b>96,651</b>	<b>62.4</b>	<b>30,944</b>	<b>32,923</b>	<b>6.4</b>
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
<b>Total interest expense</b>	<b>83,908</b>	<b>136,049</b>	<b>62.1</b>	<b>44,130</b>	<b>46,906</b>	<b>6.3</b>
<b>Net interest income</b>	<b>246,080</b>	<b>252,724</b>	<b>2.7</b>	<b>82,322</b>	<b>88,569</b>	<b>7.6</b>
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)
<b>Total provisions, net</b>	<b>17,560</b>	<b>18,782</b>	<b>7.0</b>	<b>12,433</b>	<b>6,223</b>	<b>(49.9)</b>
<b>Net interest income after provisions</b>	<b>228,520</b>	<b>233,942</b>	<b>2.4</b>	<b>69,890</b>	<b>82,347</b>	<b>17.8</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
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	(6.1)
<b>Total fees and other services income</b>	<b>24,622</b>	<b>24,210</b>	<b>(1.7)</b>	<b>7,901</b>	<b>8,012</b>	<b>1.4</b>
Fees and other services expenses	7,145	7,331	2.6	2,176	2,488	14.3
<b>Fees and other services income, net</b>	<b>17,477</b>	<b>16,880</b>	<b>(3.4)</b>	<b>5,725</b>	<b>5,524</b>	<b>(3.5)</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(423)	(1,443)	241.2	(375)	390	(204.1)
Gains (losses) on derivative operations, net	-	2	N.A.	1	(6)	(1,149.5)
Gains on sales of investments in equity securities, net	(2)	(2)	29.3	(0)	(2)	6,579.9
Dividend Income	18,717	20,776	11.0	10	20,762	198,281.8
Other	354	333	(5.8)	111	114	2.1
<b>Total other operating income</b>	<b>18,646</b>	<b>19,666</b>	<b>5.5</b>	<b>(253)</b>	<b>21,258</b>	<b>(8,518.0)</b>
<b>Total operating income</b>	<b>264,643</b>	<b>270,488</b>	<b>2.2</b>	<b>75,362</b>	<b>109,129</b>	<b>44.8</b>
<b>OPERATING EXPENSES</b>						
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.	-	-	N.A.
<b>Total operating expenses</b>	<b>131,388</b>	<b>137,131</b>	<b>4.4</b>	<b>45,246</b>	<b>47,975</b>	<b>6.0</b>
<b>Net operating income</b>	<b>133,255</b>	<b>133,357</b>	<b>0.1</b>	<b>30,116</b>	<b>61,153</b>	<b>103.1</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
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	46.5
<b>Non-operating income (expense), net</b>	<b>12,139</b>	<b>13,689</b>	<b>12.8</b>	<b>10,112</b>	<b>2,461</b>	<b>(75.7)</b>
<b>Income before income tax expense</b>	<b>145,394</b>	<b>147,046</b>	<b>1.1</b>	<b>40,228</b>	<b>63,614</b>	<b>58.1</b>
Income tax expense	42,065	44,217	5.1	14,166	14,960	5.6
<b>Net income</b>	<b>103,329</b>	<b>102,829</b>	<b>(0.5)</b>	<b>26,062</b>	<b>48,654</b>	<b>86.7</b>



**BANCO AV VILLAS**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

BALANCE SHEET	As of			Growth (%)	
	Mar-11	Feb-12	Mar-12	Mar-12 Vs. Feb-12	Mar-12 Vs. Mar-11
(Ps. Millions)					
<b>ASSETS</b>					
<b>CASH AND CASH EQUIVALENTS</b>					
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)
<b>Total Cash and cash equivalents</b>	<b>537,306</b>	<b>741,015</b>	<b>547,058</b>	<b>(26.2)</b>	<b>1.8</b>
<b>INVESTMENT SECURITIES</b>					
Debt securities	1,654,208	1,984,078	1,982,826	(0.1)	19.9
Trading	693,515	612,172	467,338	(23.7)	(32.6)
Available for Sale	663,624	1,069,123	1,211,638	13.3	82.6
Held to maturity	297,069	302,783	303,850	0.4	2.3
Equity securities	11,652	11,722	11,723	0.0	0.6
Trading	161	166	167	0.4	3.5
Available for Sale	11,491	11,556	11,556	-	0.6
Allowance	(2,037)	(2,137)	(2,164)	1.3	6.2
<b>Total investment securities, net</b>	<b>1,663,824</b>	<b>1,993,663</b>	<b>1,992,385</b>	<b>(0.1)</b>	<b>19.7</b>
<b>LOANS AND FINANCIAL LEASES</b>					
Commercial loans	1,894,934	2,111,653	2,101,895	(0.5)	10.9
Consumer loans	1,965,594	2,340,223	2,420,093	3.4	23.1
Microcredit	21,893	23,400	23,345	(0.2)	6.6
Mortgage loans	614,767	698,753	706,317	1.1	14.9
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(258,119)	(247,327)	(252,044)	1.9	(2.4)
<b>Total loans and financial leases, net</b>	<b>4,239,069</b>	<b>4,926,701</b>	<b>4,999,606</b>	<b>1.5</b>	<b>17.9</b>
Interest accrued on loans and financial leases	49,883	62,574	61,208	(2.2)	22.7
Allowance on interest accrued on loans and financial leases	(6,593)	(6,611)	(6,791)	2.7	3.0
<b>Interest accrued on loans and financial leases, net</b>	<b>43,290</b>	<b>55,963</b>	<b>54,417</b>	<b>(2.8)</b>	<b>25.7</b>
Bankers' acceptances, spot transactions and derivatives	(90)	945	765	(19.1)	(946.0)
Accounts receivable, net	40,524	38,093	46,212	21.3	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
<b>Total assets</b>	<b>6,888,572</b>	<b>8,120,439</b>	<b>8,003,964</b>	<b>(1.4)</b>	<b>16.2</b>
<b>LIABILITIES</b>					
<b>DEPOSITS</b>					
Checking accounts	461,223	498,398	513,723	3.1	11.4
Time deposits	2,035,447	2,355,473	2,361,664	0.3	16.0
Savings deposits	2,615,588	3,251,365	3,329,566	2.4	27.3
Other	30,932	35,415	40,946	15.6	32.4
<b>Total deposits</b>	<b>5,143,191</b>	<b>6,140,651</b>	<b>6,245,898</b>	<b>1.7</b>	<b>21.4</b>
Bankers' acceptances, spot transactions and derivatives	-	-	-	N.A.	N.A.
Interbank borrowings and overnight funds	516,762	636,651	413,718	(35.0)	(19.9)
Borrowings from banks and other	118,962	125,153	126,088	0.7	6.0
Accrued interest payable	18,909	21,806	22,176	1.7	17.3
Other accounts payable	171,299	147,425	151,064	2.5	(11.8)
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	61,994	51,471	63,909	24.2	3.1
Other liabilities	42,394	40,996	40,695	(0.7)	(4.0)
<b>Total liabilities</b>	<b>6,073,510</b>	<b>7,164,153</b>	<b>7,063,548</b>	<b>(1.4)</b>	<b>16.3</b>
<b>Total shareholders' equity</b>	<b>815,061</b>	<b>956,286</b>	<b>940,416</b>	<b>(1.7)</b>	<b>15.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,888,572</b>	<b>8,120,439</b>	<b>8,003,964</b>	<b>(1.4)</b>	<b>16.2</b>



**BANCO AV VILLAS**  
**UNCONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH, 2012**

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Mar-12 Vs. Feb-12
	Mar-11	Mar-12		Feb-12	Mar-12	
<b>INTEREST INCOME</b>						
Interest on loans	140,111	169,118	20.7	55,872	58,012	3.8
Interest on investment securities	37,003	34,011	(8.1)	12,227	14,388	17.7
Interbank and overnight funds	1,232	2,876	133.4	1,081	509	(52.9)
Financial leases	-	-	N.A.	-	-	N.A.
<b>Total Interest Income</b>	<b>178,347</b>	<b>206,005</b>	<b>15.5</b>	<b>69,180</b>	<b>72,910</b>	<b>5.4</b>
<b>INTEREST EXPENSE</b>						
Checking accounts	137	388	183.2	141	160	13.5
Time deposits	20,603	30,909	50.0	10,291	10,532	2.3
Saving deposits	10,046	20,454	103.6	6,508	7,474	14.8
<b>Total interest expense on deposits</b>	<b>30,786</b>	<b>51,751</b>	<b>68.1</b>	<b>16,940</b>	<b>18,166</b>	<b>7.2</b>
Borrowings from banks and others	1,426	2,114	48.2	694	721	3.9
Interbank and overnight funds (expenses)	2,525	5,095	101.8	2,103	2,307	9.7
Bonds	-	-	N.A.	-	-	N.A.
<b>Total interest expense</b>	<b>34,737</b>	<b>58,960</b>	<b>69.7</b>	<b>19,737</b>	<b>21,194</b>	<b>7.4</b>
<b>Net interest income</b>	<b>143,610</b>	<b>147,045</b>	<b>2.4</b>	<b>49,443</b>	<b>51,715</b>	<b>4.6</b>
Provisions for loan and financial lease losses, accrued interest and other, net	21,846	30,747	40.7	9,065	11,448	26.3
Recovery of charged-off assets	(6,014)	(9,324)	55.0	(1,540)	(1,581)	2.7
Provision for investment securities, foreclosed assets and other assets	639	670	4.9	218	206	(5.4)
Recovery of provisions for investments securities, foreclosed assets and other assets	(292)	(218)	(25.1)	(39)	(99)	154.3
<b>Total provisions, net</b>	<b>16,179</b>	<b>21,875</b>	<b>35.2</b>	<b>7,704</b>	<b>9,974</b>	<b>29.5</b>
<b>Net interest income after provisions</b>	<b>127,431</b>	<b>125,170</b>	<b>(1.8)</b>	<b>41,739</b>	<b>41,741</b>	<b>0.0</b>
<b>FEES AND OTHER SERVICES INCOME</b>						
Commissions from banking services	34,368	35,535	3.4	11,770	12,062	2.5
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	2,338	2,991	27.9	922	959	4.0
Checking fees	-	1,977	N.A.	679	699	3.0
Other	7,212	8,514	18.0	2,668	3,043	14.1
<b>Total fees and other services income</b>	<b>43,919</b>	<b>49,017</b>	<b>11.6</b>	<b>16,037</b>	<b>16,762</b>	<b>4.5</b>
Fees and other services expenses	11,428	13,166	15.2	4,270	4,457	4.4
<b>Fees and other services income, net</b>	<b>32,491</b>	<b>35,851</b>	<b>10.3</b>	<b>11,767</b>	<b>12,306</b>	<b>4.6</b>
<b>OTHER OPERATING INCOME</b>						
Foreign exchange (losses) gains, net	(216)	(837)	288.2	(209)	228	(209.3)
Gains (losses) on derivative operations, net	159	966	508.5	251	(180)	(171.6)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	2,278	3,222	41.5	-	3,222	N.A.
Other	-	-	N.A.	-	-	N.A.
<b>Total other operating income</b>	<b>2,221</b>	<b>3,351</b>	<b>50.9</b>	<b>43</b>	<b>3,270</b>	<b>7,552.2</b>
<b>Total operating income</b>	<b>162,143</b>	<b>164,373</b>	<b>1.4</b>	<b>53,549</b>	<b>57,317</b>	<b>7.0</b>
<b>OPERATING EXPENSES</b>						
Salaries and employee benefits	33,687	37,034	9.9	12,209	12,931	5.9
Bonus plan payments	783	277	(64.6)	35	110	212.2
Termination payments	1,300	208	(84.0)	45	20	(55.6)
Administrative and other expenses	60,229	67,706	12.4	20,083	25,918	29.1
Insurance on deposit, net	3,915	4,573	16.8	1,600	1,373	(14.2)
Charitable and other donation expenses	2,293	-	(100.0)	-	-	N.A.
Depreciation	4,920	4,838	(1.7)	1,597	1,597	(0.0)
Goodwill amortization	-	-	N.A.	-	-	N.A.
<b>Total operating expenses</b>	<b>107,127</b>	<b>114,636</b>	<b>7.0</b>	<b>35,570</b>	<b>41,950</b>	<b>17.9</b>
<b>Net operating income</b>	<b>55,016</b>	<b>49,737</b>	<b>(9.6)</b>	<b>17,979</b>	<b>15,368</b>	<b>(14.5)</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>						
Other income	3,403	5,127	50.6	438	4,402	906.1
Other expenses	2,985	2,138	(28.4)	728	949	30.4
<b>Non-operating income (expense), net</b>	<b>419</b>	<b>2,989</b>	<b>613.8</b>	<b>(290)</b>	<b>3,453</b>	<b>(1,288.9)</b>
<b>Income before income tax expense</b>	<b>55,434</b>	<b>52,726</b>	<b>(4.9)</b>	<b>17,689</b>	<b>18,821</b>	<b>6.4</b>
Income tax expense	20,021	14,665	(26.8)	5,737	4,064	(29.2)
<b>Net income</b>	<b>35,413</b>	<b>38,061</b>	<b>7.5</b>	<b>11,951</b>	<b>14,757</b>	<b>23.5</b>