



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

July, 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 JULY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jul-11	Jun-12	Jul-12	Jul-12 Vs. Jun-12	Jul-12 Vs. Jul-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	5,835,288	7,453,193	5,847,117	(21.5)	0.2
Interbank and overnight funds	448,246	526,923	798,629	51.6	78.2
Total Cash and cash equivalents	6,283,534	7,980,116	6,645,746	(16.7)	5.8
INVESTMENT SECURITIES					
Debt securities	11,537,330	10,804,476	10,832,136	0.3	(6.1)
Trading	2,179,444	1,884,661	1,895,225	0.6	(13.0)
Available for Sale	6,441,568	5,959,456	6,037,757	1.3	(6.3)
Held to maturity	2,916,319	2,960,360	2,899,154	(2.1)	(0.6)
Equity securities	7,128,635	7,248,464	7,556,148	4.2	6.0
Trading	35,020	33,491	33,656	0.5	(3.9)
Available for Sale	7,093,615	7,214,973	7,522,492	4.3	6.0
Allowance	(2,799)	(2,896)	(2,907)	0.4	3.9
Total investment securities, net	18,663,166	18,050,044	18,385,377	1.9	(1.5)
LOANS AND FINANCIAL LEASES					
Commercial loans	33,841,336	37,682,024	38,511,485	2.2	13.8
Consumer loans	14,461,220	16,961,800	17,191,931	1.4	18.9
Microcredit	255,097	281,219	277,852	(1.2)	8.9
Mortgage loans	796,158	909,031	926,243	1.9	16.3
Financial leases	3,710,069	5,082,009	5,143,000	1.2	38.6
Allowance for loans and financial leases losses	(1,995,180)	(2,177,512)	(2,207,552)	1.4	10.6
Total loans and financial leases, net	51,068,701	58,738,572	59,842,961	1.9	17.2
Interest accrued on loans and financial leases	538,485	654,080	677,157	3.5	25.8
Allowance on Interest accrued on loans and financial leases	(60,301)	(72,864)	(74,537)	2.3	23.6
Interest accrued on loans and financial leases, net	478,184	581,216	602,620	3.7	26.0
Bankers' acceptances, spot transactions and derivatives	333,795	297,618	280,141	(5.9)	(16.1)
Accounts receivable, net	700,188	945,832	895,198	(5.4)	27.9
Property, plant and equipment, net	882,785	853,367	845,612	(0.9)	(4.2)
Operating leases, net	264,350	359,770	351,325	(2.3)	32.9
Foreclosed assets, net	46,222	60,362	60,062	(0.5)	29.9
Prepaid expenses and deferred charges	668,843	583,491	580,957	(0.4)	(13.1)
Goodwill, net	545,824	525,305	523,316	(0.4)	(4.1)
Other assets, net	616,013	788,169	787,336	(0.1)	27.8
Reappraisal of assets	1,694,528	1,836,290	1,845,368	0.5	8.9
Total assets	82,246,134	91,600,154	91,646,019	0.1	11.4
LIABILITIES					
DEPOSITS					
Checking accounts	11,092,871	13,805,787	12,480,675	(9.6)	12.5
Time deposits	12,777,971	16,711,299	18,225,643	9.1	42.6
Savings deposits	27,019,950	27,951,699	26,461,180	(5.3)	(2.1)
Other	606,713	608,247	597,151	(1.8)	(1.6)
Total deposits	51,497,505	59,077,032	57,764,650	(2.2)	12.2
Bankers' acceptances, spot transactions and derivatives	244,582	230,594	227,037	(1.5)	(7.2)
Interbank borrowings and overnight funds	3,956,390	4,213,240	4,986,678	18.4	26.0
Borrowings from banks and other	6,373,695	4,896,336	5,038,262	2.9	(21.0)
Accrued interest payable	153,185	238,481	230,733	(3.2)	50.6
Other accounts payable	1,862,275	2,039,214	1,849,833	(9.3)	(0.7)
Bonds	3,539,823	5,055,059	5,059,119	0.1	42.9
Estimated Liabilities	748,880	693,595	803,317	15.8	7.3
Other liabilities	737,592	771,608	789,251	2.3	7.0
Total liabilities	69,113,927	77,215,158	76,748,878	(0.6)	11.0
Total shareholders' equity	13,132,206	14,384,996	14,897,141	3.6	13.4
Total liabilities and shareholders' equity	82,246,134	91,600,154	91,646,019	0.1	11.4



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

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jul-12 Vs. Jun-12
	Jul-11	Jul-12		Jun-12	Jul-12	
INTEREST INCOME						
Interest on loans	2,824,136	3,689,954	30.7	537,446	559,074	4.0
Interest on investment securities	445,041	443,007	(0.5)	55,065	64,554	17.2
Interbank and overnight funds	37,048	77,935	110.4	10,328	9,297	(10.0)
Financial leases	207,424	314,578	51.7	47,312	48,521	2.6
Total Interest Income	3,513,648	4,525,475	28.8	650,150	681,446	4.8
INTEREST EXPENSE						
Checking accounts	21,884	69,264	216.5	11,018	12,163	10.4
Time deposits	280,650	540,739	92.7	82,234	84,457	2.7
Saving deposits	441,939	642,100	45.3	87,318	91,253	4.5
Total interest expense on deposits	744,473	1,252,103	68.2	180,571	187,873	4.0
Borrowings from banks and others	95,014	126,001	32.6	16,557	16,983	2.6
Interbank and overnight funds (expenses)	42,263	56,042	32.6	10,934	15,199	39.0
Bonds	155,462	217,552	39.9	30,428	29,967	(1.5)
Total interest expense	1,037,212	1,651,699	59.2	238,489	250,022	4.8
Net interest income	2,476,436	2,873,776	16.0	411,662	431,423	4.8
Provisions for loan and financial lease losses, accrued interest and other, net	389,033	483,767	24.4	68,243	75,553	10.7
Recovery of charged-off assets	(88,144)	(77,213)	(12.4)	(8,129)	(14,289)	75.8
Provision for investment securities, foreclosed assets and other assets	20,870	15,765	(24.5)	2,774	1,916	(30.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(12,852)	(5,786)	(55.0)	(1,328)	(1,109)	(16.5)
Total provisions, net	308,906	416,533	34.8	61,560	62,071	0.8
Net interest income after provisions	2,167,530	2,457,243	13.4	350,102	369,353	5.5
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	523,740	526,770	0.6	82,668	76,072	(8.0)
Branch network services	23,780	16,796	(29.4)	2,189	2,259	3.2
Credit card merchant fees	82,654	87,610	6.0	12,675	13,944	10.0
Checking fees	40,407	42,518	5.2	5,839	5,959	2.0
Other	43,511	47,721	9.7	7,010	7,138	1.8
Total fees and other services income	714,092	721,415	1.0	110,381	105,371	(4.5)
Fees and other services expenses	184,926	195,396	5.7	29,228	30,511	4.4
Fees and other services income, net	529,166	526,019	(0.6)	81,153	74,860	(7.8)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(77,652)	(112,632)	45.0	(51,899)	8,060	(115.5)
Gains (losses) on derivative operations, net	95,947	164,085	71.0	61,142	(6,482)	(110.6)
Gains on sales of investments in equity securities, net	3,683	(3)	(100.1)	-	(1)	N.A.
Dividend Income	397,418	416,330	4.8	52,318	425	(99.2)
Other	86,294	101,878	18.1	15,090	15,382	1.9
Total other operating income	505,690	569,658	12.6	76,652	17,384	(77.3)
Total operating income	3,202,386	3,552,920	10.9	507,907	461,596	(9.1)
OPERATING EXPENSES						
Salaries and employee benefits	607,964	661,244	8.8	96,212	96,574	0.4
Bonus plan payments	30,229	20,899	(30.9)	2,334	2,416	3.5
Termination payments	3,929	3,553	(9.6)	413	418	1.1
Administrative and other expenses	896,944	1,006,157	12.2	147,020	142,555	(3.0)
Insurance on deposit, net	78,174	96,600	23.6	14,455	13,614	(5.8)
Charitable and other donation expenses	9,263	4,117	(55.6)	187	120	(35.8)
Depreciation	113,396	124,400	9.7	17,586	19,382	10.2
Goodwill amortization	12,354	13,203	6.9	1,909	1,989	4.2
Total operating expenses	1,752,252	1,930,174	10.2	280,115	277,068	(1.1)
Net operating income	1,450,134	1,622,746	11.9	227,791	184,528	(19.0)
NON-OPERATING INCOME (EXPENSE)						
Other income	115,351	128,782	11.6	15,700	13,340	(15.0)
Other expenses	35,644	34,544	(3.1)	5,096	4,279	(16.0)
Non-operating income (expense), net	79,707	94,238	18.2	10,604	9,060	(14.6)
Income before income tax expense	1,529,841	1,716,984	12.2	238,395	193,589	(18.8)
Income tax expense	415,833	486,749	17.1	82,782	66,734	(19.4)
Net income	1,114,008	1,230,234	10.4	155,613	126,855	(18.5)



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jul-11	Jun-12	Jul-12	Jul-12 Vs. Jun-12	Jul-12 Vs. Jul-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	3,047,652	4,253,327	3,068,038	(27.9)	0.7
Interbank and overnight funds	197,599	180,330	253,063	40.3	28.1
Total Cash and cash equivalents	3,245,252	4,433,656	3,321,101	(25.1)	2.3
INVESTMENT SECURITIES					
Debt securities	4,920,151	4,975,649	5,101,462	2.5	3.7
Trading	435,083	477,183	490,112	2.7	12.6
Available for Sale	3,134,456	3,047,861	3,211,722	5.4	2.5
Held to maturity	1,350,612	1,450,605	1,399,628	(3.5)	3.6
Equity securities	5,635,164	5,780,280	5,988,032	3.6	6.3
Trading	-	-	-	N.A.	N.A.
Available for Sale	5,635,164	5,780,280	5,988,032	3.6	6.3
Allowance	(721)	(707)	(710)	0.3	(1.6)
Total investment securities, net	10,554,593	10,755,222	11,088,784	3.1	5.1
LOANS AND FINANCIAL LEASES					
Commercial loans	19,733,871	21,822,180	22,466,140	3.0	13.8
Consumer loans	4,595,361	5,477,889	5,567,850	1.6	21.2
Microcredit	210,563	242,475	239,964	(1.0)	14.0
Mortgage loans	56,600	80,508	88,982	10.5	57.2
Financial leases	589,304	1,127,296	1,146,625	1.7	94.6
Allowance for loans and financial leases losses	(799,106)	(894,420)	(912,400)	2.0	14.2
Total loans and financial leases, net	24,386,592	27,855,928	28,597,162	2.7	17.3
Interest accrued on loans and financial leases	265,081	325,245	342,502	5.3	29.2
Allowance on interest accrued on loans and financial leases	(30,997)	(37,534)	(38,734)	3.2	25.0
Interest accrued on loans and financial leases, net	234,084	287,712	303,767	5.6	29.8
Bankers' acceptances, spot transactions and derivatives	274,294	264,672	242,322	(8.4)	(11.7)
Accounts receivable, net	299,691	458,111	438,639	(4.3)	46.4
Property, plant and equipment, net	411,363	309,640	304,158	(1.8)	(26.1)
Operating leases, net	-	860	847	(1.5)	N.A.
Foreclosed assets, net	22,393	22,683	22,273	(1.8)	(0.5)
Prepaid expenses and deferred charges	307,299	270,899	270,653	(0.1)	(11.9)
Goodwill, net	519,522	500,290	498,425	(0.4)	(4.1)
Other assets, net	268,346	305,331	314,082	2.9	17.0
Reappraisal of assets	882,579	942,271	936,588	(0.6)	6.1
Total assets	41,406,007	46,407,275	46,338,802	(0.1)	11.9
LIABILITIES					
DEPOSITS					
Checking accounts	5,505,878	7,535,024	6,641,044	(11.9)	20.6
Time deposits	6,667,870	9,511,817	10,737,108	12.9	61.0
Savings deposits	12,671,367	12,952,630	11,353,459	(12.3)	(10.4)
Other	252,448	232,110	263,078	13.3	4.2
Total deposits	25,097,563	30,231,580	28,994,689	(4.1)	15.5
Bankers' acceptances, spot transactions and derivatives	187,064	201,103	192,347	(4.4)	2.8
Interbank borrowings and overnight funds	2,472,299	2,016,836	2,979,682	47.7	20.5
Borrowings from banks and other	4,005,295	2,551,776	2,522,670	(1.1)	(37.0)
Accrued interest payable	63,520	119,265	103,586	(13.1)	63.1
Other accounts payable	872,556	940,799	835,360	(11.2)	(4.3)
Bonds	479,156	1,491,598	1,495,657	0.3	212.1
Estimated Liabilities	245,904	251,827	299,142	18.8	21.7
Other liabilities	252,602	251,457	266,529	6.0	5.5
Total liabilities	33,675,958	38,056,240	37,689,663	(1.0)	11.9
Total shareholders' equity	7,730,049	8,351,035	8,649,138	3.6	11.9
Total liabilities and shareholders' equity	41,406,007	46,407,275	46,338,802	(0.1)	11.9



BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jul-12 Vs. Jun-12
	Jul-11	Jul-12		Jun-12	Jul-12	
INTEREST INCOME						
Interest on loans	1,227,919	1,689,702	37.6	245,214	256,771	4.7
Interest on investment securities	196,952	196,692	(0.1)	24,046	28,966	20.5
Interbank and overnight funds	16,489	35,927	117.9	4,207	4,929	17.2
Financial leases	25,250	61,585	143.9	9,891	10,082	1.9
Total Interest Income	1,466,609	1,983,906	35.3	283,358	300,749	6.1
INTEREST EXPENSE						
Checking accounts	15,995	50,715	217.1	7,698	8,448	9.7
Time deposits	143,623	298,889	108.1	46,305	47,063	1.6
Saving deposits	213,548	295,905	38.6	39,116	43,683	11.7
Total interest expense on deposits	373,167	645,510	73.0	93,120	99,193	6.5
Borrowings from banks and others	43,869	52,747	20.2	6,754	6,832	1.2
Interbank and overnight funds (expenses)	24,351	24,205	(0.6)	5,273	7,427	40.9
Bonds	40,694	56,732	39.4	7,898	7,835	(0.8)
Total interest expense	482,081	779,193	61.6	113,044	121,288	7.3
Net interest income	984,528	1,204,713	22.4	170,314	179,461	5.4
Provisions for loan and financial lease losses, accrued interest and other, net	156,022	202,148	29.6	26,820	36,612	36.5
Recovery of charged-off assets	(23,686)	(23,728)	0.2	(3,575)	(3,854)	7.8
Provision for investment securities, foreclosed assets and other assets	9,053	8,366	(7.6)	4,474	479	(89.3)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,874)	(1,137)	(60.4)	(189)	(526)	177.9
Total provisions, net	138,516	185,649	34.0	27,530	32,711	18.8
Net interest income after provisions	846,013	1,019,064	20.5	142,784	146,750	2.8
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	296,421	301,633	1.8	44,678	43,887	(1.8)
Branch network services	23,710	16,726	(29.5)	2,179	2,249	3.2
Credit card merchant fees	30,063	32,856	9.3	4,880	5,050	3.5
Checking fees	24,336	22,745	(6.5)	3,044	3,125	2.7
Other	2,847	2,538	(10.9)	383	323	(15.8)
Total fees and other services income	377,377	376,497	(0.2)	55,163	54,634	(1.0)
Fees and other services expenses	79,636	79,172	(0.6)	11,046	11,362	2.9
Fees and other services income, net	297,741	297,325	(0.1)	44,117	43,273	(1.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(80,312)	(115,374)	43.7	(45,406)	5,930	(113.1)
Gains (losses) on derivative operations, net	83,448	145,890	74.8	50,036	(8,757)	(117.5)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	295,165	323,854	9.7	52,298	-	(100.0)
Other	1,330	1,585	19.1	337	236	(30.0)
Total other operating income	299,631	355,954	18.8	57,265	(2,591)	(104.5)
Total operating income	1,443,384	1,672,343	15.9	244,166	187,431	(23.2)
OPERATING EXPENSES						
Salaries and employee benefits	240,422	265,107	10.3	38,168	38,747	1.5
Bonus plan payments	11,332	5,761	(49.2)	237	280	18.0
Termination payments	440	792	79.9	30	7	(76.4)
Administrative and other expenses	403,939	456,734	13.1	67,018	61,931	(7.6)
Insurance on deposit, net	34,143	46,358	35.8	6,822	6,463	(5.3)
Charitable and other donation expenses	1,497	1,387	(7.4)	-	-	N.A.
Depreciation	24,727	26,154	5.8	3,813	3,762	(1.3)
Goodwill amortization	11,576	12,374	6.9	1,785	1,865	4.5
Total operating expenses	728,076	814,666	11.9	117,872	113,056	(4.1)
Net operating income	715,308	857,677	19.9	126,295	74,375	(41.1)
NON-OPERATING INCOME (EXPENSE)						
Other income	50,131	56,614	12.9	4,935	9,151	85.4
Other expenses	12,304	12,728	3.4	1,798	1,881	4.6
Non-operating income (expense), net	37,827	43,886	16.0	3,137	7,270	131.8
Income before income tax expense	753,135	901,563	19.7	129,431	81,645	(36.9)
Income tax expense	189,530	230,772	21.8	34,518	28,546	(17.3)
Net income	563,605	670,791	19.0	94,913	53,099	(44.1)



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jul-11	Jun-12	Jul-12	Jul-12 Vs. Jun-12	Jul-12 Vs. Jul-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,448,583	1,842,576	1,346,606	(26.9)	(7.0)
Interbank and overnight funds	148,045	276,715	368,593	33.2	149.0
Total Cash and cash equivalents	1,596,628	2,119,291	1,715,199	(19.1)	7.4
INVESTMENT SECURITIES					
Debt securities	2,600,952	2,234,484	2,219,395	(0.7)	(14.7)
Trading	967,109	764,324	795,128	4.0	(17.8)
Available for Sale	936,246	824,434	788,847	(4.3)	(15.7)
Held to maturity	697,597	645,725	635,419	(1.6)	(8.9)
Equity securities	1,044,405	1,032,679	1,103,527	6.9	5.7
Trading	-	-	-	N.A.	N.A.
Available for Sale	1,044,405	1,032,679	1,103,527	6.9	5.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,645,357	3,267,162	3,322,922	1.7	(8.8)
LOANS AND FINANCIAL LEASES					
Commercial loans	7,886,684	8,773,077	8,822,348	0.6	11.9
Consumer loans	2,611,104	3,031,499	3,079,381	1.6	17.9
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,877,645	3,658,095	3,698,823	1.1	28.5
Allowance for loans and financial leases losses	(552,672)	(605,190)	(609,011)	0.6	10.2
Total loans and financial leases, net	12,822,762	14,857,480	14,991,541	0.9	16.9
Interest accrued on loans and financial leases	114,763	141,713	143,916	1.6	25.4
Allowance on interest accrued on loans and financial leases	(14,779)	(18,194)	(18,093)	(0.6)	22.4
Interest accrued on loans and financial leases, net	99,984	123,519	125,823	1.9	25.8
Bankers' acceptances, spot transactions and derivatives	58,663	31,615	36,507	15.5	(37.8)
Accounts receivable, net	321,792	353,470	326,728	(7.6)	1.5
Property, plant and equipment, net	227,220	290,752	287,882	(1.0)	26.7
Operating leases, net	264,039	358,514	350,086	(2.4)	32.6
Foreclosed assets, net	10,998	25,457	25,404	(0.2)	131.0
Prepaid expenses and deferred charges	151,246	135,705	135,983	0.2	(10.1)
Goodwill, net	26,301	25,016	24,892	(0.5)	(5.4)
Other assets, net	187,013	308,284	293,842	(4.7)	57.1
Reappraisal of assets	324,431	371,731	384,628	3.5	18.6
Total assets	19,736,435	22,267,996	22,021,435	(1.1)	11.6
LIABILITIES					
DEPOSITS					
Checking accounts	3,917,128	4,094,617	3,642,338	(11.0)	(7.0)
Time deposits	2,035,398	2,899,743	2,832,211	(2.3)	39.1
Savings deposits	5,642,336	5,647,336	6,093,866	7.9	8.0
Other	192,377	294,076	236,118	(19.7)	22.7
Total deposits	11,787,239	12,935,773	12,804,534	(1.0)	8.6
Bankers' acceptances, spot transactions and derivatives	56,715	29,039	34,092	17.4	(39.9)
Interbank borrowings and overnight funds	718,338	1,602,053	1,329,374	(17.0)	85.1
Borrowings from banks and other	1,897,446	1,705,219	1,759,660	3.2	(7.3)
Accrued interest payable	50,528	61,227	69,021	12.7	36.6
Other accounts payable	483,694	548,123	492,447	(10.2)	1.8
Bonds	1,760,667	2,012,087	2,012,087	-	14.3
Estimated Liabilities	143,725	135,275	168,137	24.3	17.0
Other liabilities	128,117	130,714	125,792	(3.8)	(1.8)
Total liabilities	17,026,470	19,159,510	18,795,144	(1.9)	10.4
Total shareholders' equity	2,709,966	3,108,486	3,226,292	3.8	19.1
Total liabilities and shareholders' equity	19,736,435	22,267,996	22,021,435	(1.1)	11.6



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jul-12 Vs. Jun-12
	Jul-11	Jul-12		Jun-12	Jul-12	
INTEREST INCOME						
Interest on loans	579,817	780,724	34.7	113,545	119,504	5.2
Interest on investment securities	89,658	82,110	(8.4)	10,475	14,428	37.7
Interbank and overnight funds	14,094	28,159	99.8	4,790	3,168	(33.9)
Financial leases	165,266	232,110	40.4	34,316	35,288	2.8
Total Interest Income	848,835	1,123,104	32.3	163,126	172,388	5.7
INTEREST EXPENSE						
Checking accounts	3,965	5,034	27.0	782	774	(1.1)
Time deposits	43,926	92,597	110.8	14,412	15,110	4.8
Saving deposits	92,905	158,052	70.1	22,221	22,033	(0.8)
Total interest expense on deposits	140,796	255,683	81.6	37,415	37,917	1.3
Borrowings from banks and others	41,599	47,949	15.3	6,198	6,479	4.5
Interbank and overnight funds (expenses)	6,455	11,241	74.1	2,202	2,904	31.9
Bonds	65,307	92,795	42.1	13,088	12,828	(2.0)
Total interest expense	254,157	407,667	60.4	58,903	60,127	2.1
Net interest income	594,677	715,437	20.3	104,223	112,261	7.7
Provisions for loan and financial lease losses, accrued interest and other, net	129,682	151,061	16.5	21,290	22,464	5.5
Recovery of charged-off assets	(34,436)	(28,780)	(16.4)	(2,506)	(7,084)	182.7
Provision for investment securities, foreclosed assets and other assets	7,774	4,638	(40.3)	(1,782)	1,230	(169.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(4,202)	(2,253)	(46.4)	(816)	(76)	(90.7)
Total provisions, net	98,818	124,666	26.2	16,186	16,533	2.1
Net interest income after provisions	495,859	590,771	19.1	88,037	95,728	8.7
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	92,831	95,141	2.5	19,322	12,461	(35.5)
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	43,804	44,170	0.8	6,265	7,111	13.5
Checking fees	13,704	12,994	(5.2)	1,824	1,863	2.1
Other	16,362	18,413	12.5	2,755	2,862	3.9
Total fees and other services income	166,701	170,719	2.4	30,166	24,297	(19.5)
Fees and other services expenses	58,811	65,961	12.2	10,617	11,331	6.7
Fees and other services income, net	107,890	104,757	(2.9)	19,548	12,966	(33.7)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	5,230	4,133	(21.0)	(5,911)	1,741	(129.5)
Gains (losses) on derivative operations, net	11,524	17,057	48.0	10,614	2,250	(78.8)
Gains on sales of investments in equity securities, net	3,685	-	(100.0)	-	-	N.A.
Dividend Income	79,954	67,804	(15.2)	-	413	N.A.
Other	84,135	99,496	18.3	14,660	14,999	2.3
Total other operating income	184,527	188,490	2.1	19,363	19,403	0.2
Total operating income	788,276	884,018	12.1	126,948	128,097	0.9
OPERATING EXPENSES						
Salaries and employee benefits	158,947	175,538	10.4	25,954	25,451	(1.9)
Bonus plan payments	14,843	11,697	(21.2)	1,914	1,945	1.6
Termination payments	2,109	2,340	11.0	334	334	-
Administrative and other expenses	207,576	229,071	10.4	33,271	34,577	3.9
Insurance on deposit, net	19,381	22,399	15.6	3,170	3,151	(0.6)
Charitable and other donation expenses	3,114	1,402	(55.0)	3	6	64.9
Depreciation	66,106	74,671	13.0	10,201	11,932	17.0
Goodwill amortization	778	829	6.5	124	124	(0.0)
Total operating expenses	472,854	517,947	9.5	74,971	77,520	3.4
Net operating income	315,422	366,071	16.1	51,977	50,577	(2.7)
NON-OPERATING INCOME (EXPENSE)						
Other income	17,429	17,991	3.2	1,825	1,304	(28.5)
Other expenses	8,962	10,784	20.3	1,788	1,168	(34.6)
Non-operating income (expense), net	8,467	7,207	(14.9)	37	136	267.6
Income before income tax expense	323,889	373,278	15.2	52,014	50,713	(2.5)
Income tax expense	84,334	116,037	37.6	28,915	17,089	(40.9)
Net income	239,556	257,241	7.4	23,098	33,625	45.6



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jul-11	Jun-12	Jul-12	Jul-12 Vs. Jun-12	Jul-12 Vs. Jul-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	851,775	785,216	912,208	16.2	7.1
Interbank and overnight funds	1,997	65,257	12,000	(81.6)	500.9
Total Cash and cash equivalents	853,772	850,472	924,208	8.7	8.2
INVESTMENT SECURITIES					
Debt securities	2,268,250	1,758,173	1,693,938	(3.7)	(25.3)
Trading	219,300	194,533	163,032	(16.2)	(25.7)
Available for Sale	1,469,161	1,017,682	1,001,591	(1.6)	(31.8)
Held to maturity	579,790	545,958	529,315	(3.0)	(8.7)
Equity securities	437,348	423,780	452,863	6.9	3.5
Trading	34,857	33,322	33,487	0.5	(3.9)
Available for Sale	402,490	390,458	419,376	7.4	4.2
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,705,598	2,181,953	2,146,801	(1.6)	(20.7)
LOANS AND FINANCIAL LEASES					
Commercial loans	4,188,279	4,888,917	5,000,616	2.3	19.4
Consumer loans	5,215,877	5,860,119	5,920,304	1.0	13.5
Microcredit	23,596	16,960	16,645	(1.9)	(29.5)
Mortgage loans	93,644	88,421	88,709	0.3	(5.3)
Financial leases	243,120	296,619	297,552	0.3	22.4
Allowance for loans and financial leases losses	(386,702)	(423,902)	(431,242)	1.7	11.5
Total loans and financial leases, net	9,377,814	10,727,134	10,892,583	1.5	16.2
Interest accrued on loans and financial leases	103,794	120,913	125,415	3.7	20.8
Allowance on interest accrued on loans and financial leases	(8,351)	(9,686)	(10,044)	3.7	20.3
Interest accrued on loans and financial leases, net	95,442	111,228	115,371	3.7	20.9
Bankers' acceptances, spot transactions and derivatives	803	446	418	(6.2)	(47.9)
Accounts receivable, net	43,418	89,566	88,105	(1.6)	102.9
Property, plant and equipment, net	122,724	136,370	138,781	1.8	13.1
Operating leases, net	311	397	392	(1.2)	25.7
Foreclosed assets, net	8,349	8,346	8,289	(0.7)	(0.7)
Prepaid expenses and deferred charges	153,759	124,637	122,625	(1.6)	(20.2)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	113,073	124,941	127,904	2.4	13.1
Reappraisal of assets	330,232	352,896	354,089	0.3	7.2
Total assets	13,805,296	14,708,386	14,919,566	1.4	8.1
LIABILITIES					
DEPOSITS					
Checking accounts	1,196,363	1,673,510	1,666,792	(0.4)	39.3
Time deposits	2,038,446	2,041,494	2,253,120	10.4	10.5
Savings deposits	5,606,270	5,851,098	5,643,396	(3.5)	0.7
Other	127,536	49,899	65,456	31.2	(48.7)
Total deposits	8,968,614	9,616,001	9,628,764	0.1	7.4
Bankers' acceptances, spot transactions and derivatives	803	451	598	32.6	(25.5)
Interbank borrowings and overnight funds	390,797	14,677	36,865	151.2	(90.6)
Borrowings from banks and other	340,794	542,923	661,005	21.7	94.0
Accrued interest payable	21,460	35,526	34,207	(3.7)	59.4
Other accounts payable	382,702	427,050	395,232	(7.5)	3.3
Bonds	1,300,000	1,551,375	1,551,375	-	19.3
Estimated Liabilities	281,185	236,189	255,632	8.2	(9.1)
Other liabilities	312,747	345,444	349,086	1.1	11.6
Total liabilities	11,999,102	12,769,636	12,912,764	1.1	7.6
Total shareholders' equity	1,806,194	1,938,750	2,006,802	3.5	11.1
Total liabilities and shareholders' equity	13,805,296	14,708,386	14,919,566	1.4	8.1



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jul-12 Vs. Jun-12
	Jul-11	Jul-12		Jun-12	Jul-12	
INTEREST INCOME						
Interest on loans	682,246	807,310	18.3	117,624	120,235	2.2
Interest on investment securities	87,277	86,663	(0.7)	9,667	9,724	0.6
Interbank and overnight funds	4,216	10,063	138.7	1,080	807	(25.3)
Financial leases	16,907	20,883	23.5	3,104	3,151	1.5
Total Interest Income	790,646	924,919	17.0	131,475	133,917	1.9
INTEREST EXPENSE						
Checking accounts	1,595	12,554	687.1	2,403	2,763	15.0
Time deposits	44,106	75,478	71.1	10,925	11,299	3.4
Saving deposits	107,981	138,121	27.9	18,387	18,448	0.3
Total interest expense on deposits	153,682	226,153	47.2	31,715	32,510	2.5
Borrowings from banks and others	5,992	20,788	246.9	3,051	3,123	2.4
Interbank and overnight funds (expenses)	4,325	5,205	20.3	789	1,878	138.0
Bonds	49,462	68,026	37.5	9,442	9,304	(1.5)
Total interest expense	213,461	320,172	50.0	44,997	46,816	4.0
Net interest income	577,185	604,747	4.8	86,478	87,101	0.7
Provisions for loan and financial lease losses, accrued interest and other, net	50,129	66,899	33.5	14,043	7,962	(43.3)
Recovery of charged-off assets	(9,058)	(9,273)	2.4	(811)	(1,645)	102.8
Provision for investment securities, foreclosed assets and other assets	1,999	1,585	(20.7)	149	92	(38.0)
Recovery of provisions for investments securities, foreclosed assets and other assets	(3,522)	(961)	(72.7)	(140)	(58)	(58.7)
Total provisions, net	39,548	58,250	47.3	13,241	6,352	(52.0)
Net interest income after provisions	537,636	546,497	1.6	73,237	80,749	10.3
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	50,087	45,010	(10.1)	6,177	7,095	14.9
Branch network services	70	70	-	10	10	-
Credit card merchant fees	2,930	3,333	13.7	461	590	28.0
Checking fees	2,367	2,203	(6.9)	323	312	(3.3)
Other	6,302	5,977	(5.2)	740	781	5.6
Total fees and other services income	61,757	56,592	(8.4)	7,711	8,788	14.0
Fees and other services expenses	18,338	18,352	0.1	2,795	3,104	11.1
Fees and other services income, net	43,419	38,240	(11.9)	4,916	5,684	15.6
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(1,799)	(745)	(58.6)	(310)	300	(196.8)
Gains (losses) on derivative operations, net	-	29	N.A.	29	15	(50.1)
Gains on sales of investments in equity securities, net	(2)	(3)	66.1	-	(1)	N.A.
Dividend Income	19,692	21,417	8.8	21	12	(41.9)
Other	829	783	(5.5)	94	133	42.2
Total other operating income	18,720	21,481	14.7	(166)	459	(376.7)
Total operating income	599,776	606,218	1.1	77,988	86,892	11.4
OPERATING EXPENSES						
Salaries and employee benefits	128,736	133,941	4.0	19,849	20,344	2.5
Bonus plan payments	2,375	2,484	4.6	145	145	0.2
Termination payments	10	122	1,090.5	-	64	N.A.
Administrative and other expenses	153,709	168,354	9.5	25,519	24,897	(2.4)
Insurance on deposit, net	15,283	17,003	11.3	2,898	2,395	(17.4)
Charitable and other donation expenses	1,066	800	(24.9)	114	114	(0.0)
Depreciation	11,210	11,539	2.9	1,642	1,672	1.8
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	312,390	334,243	7.0	50,167	49,632	(1.1)
Net operating income	287,386	271,975	(5.4)	27,820	37,260	33.9
NON-OPERATING INCOME (EXPENSE)						
Other income	41,751	40,077	(4.0)	7,596	2,247	(70.4)
Other expenses	7,648	6,671	(12.8)	1,039	732	(29.5)
Non-operating income (expense), net	34,103	33,406	(2.0)	6,557	1,515	(76.9)
Income before income tax expense	321,489	305,381	(5.0)	34,378	38,774	12.8
Income tax expense	100,644	99,629	(1.0)	12,349	13,651	10.5
Net income	220,845	205,752	(6.8)	22,029	25,123	14.0

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

BALANCE SHEET	As of			Growth (%)	
	Jul-11	Jun-12	Jul-12	Jul-12 Vs. Jun-12	Jul-12 Vs. Jul-11
(Ps. Millions)					
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	487,278	572,075	520,266	(9.1)	6.8
Interbank and overnight funds	100,604	4,622	164,974	3,469.7	64.0
Total Cash and cash equivalents	587,882	576,696	685,239	18.8	16.6
INVESTMENT SECURITIES					
Debt securities	1,747,977	1,836,171	1,817,341	(1.0)	4.0
Trading	557,951	448,621	446,953	(0.4)	(19.9)
Available for Sale	901,705	1,069,478	1,035,597	(3.2)	14.8
Held to maturity	288,320	318,071	334,792	5.3	16.1
Equity securities	11,719	11,725	11,725	0.0	0.1
Trading	163	169	170	0.5	4.3
Available for Sale	11,556	11,556	11,556	-	-
Allowance	(2,077)	(2,189)	(2,198)	0.4	5.8
Total investment securities, net	1,757,618	1,845,707	1,826,869	(1.0)	3.9
LOANS AND FINANCIAL LEASES					
Commercial loans	2,032,502	2,197,850	2,222,381	1.1	9.3
Consumer loans	2,038,878	2,592,294	2,624,397	1.2	28.7
Microcredit	20,938	21,785	21,243	(2.5)	1.5
Mortgage loans	645,915	740,101	748,552	1.1	15.9
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(256,699)	(254,000)	(254,899)	0.4	(0.7)
Total loans and financial leases, net	4,481,533	5,298,030	5,361,674	1.2	19.6
Interest accrued on loans and financial leases	54,847	66,208	65,325	(1.3)	19.1
Allowance on Interest accrued on loans and financial leases	(6,173)	(7,450)	(7,666)	2.9	24.2
Interest accrued on loans and financial leases, net	48,674	58,757	57,659	(1.9)	18.5
Bankers' acceptances, spot transactions and derivatives	35	885	894	1.0	2,426.5
Accounts receivable, net	35,286	44,686	41,726	(6.6)	18.2
Property, plant and equipment, net	121,479	116,605	114,791	(1.6)	(5.5)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,483	3,876	4,097	5.7	(8.6)
Prepaid expenses and deferred charges	56,538	52,249	51,696	(1.1)	(8.6)
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	47,582	49,613	51,509	3.8	8.3
Reappraisal of assets	157,286	169,392	170,062	0.4	8.1
Total assets	7,298,396	8,216,497	8,366,216	1.8	14.6
LIABILITIES					
DEPOSITS					
Checking accounts	473,502	502,636	530,501	5.5	12.0
Time deposits	2,036,257	2,258,244	2,403,204	6.4	18.0
Savings deposits	3,099,977	3,500,634	3,370,459	(3.7)	8.7
Other	34,353	32,163	32,499	1.0	(5.4)
Total deposits	5,644,089	6,293,677	6,336,663	0.7	12.3
Bankers' acceptances, spot transactions and derivatives	-	-	-	N.A.	N.A.
Interbank borrowings and overnight funds	374,956	579,674	640,756	10.5	70.9
Borrowings from banks and other	130,159	96,418	94,927	(1.5)	(27.1)
Accrued interest payable	17,678	22,462	23,919	6.5	35.3
Other accounts payable	123,323	123,242	126,794	2.9	2.8
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	78,067	70,305	80,405	14.4	3.0
Other liabilities	44,127	43,993	47,844	8.8	8.4
Total liabilities	6,412,398	7,229,771	7,351,307	1.7	14.6
Total shareholders' equity	885,998	986,725	1,014,908	2.9	14.5
Total liabilities and shareholders' equity	7,298,396	8,216,497	8,366,216	1.8	14.6



BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF JULY, 2012

INCOME STATEMENT (Ps. Millions)	YTD		LTM	Month		Growth (%) Jul-12 Vs. Jun-12
	Jul-11	Jul-12		Jun-12	Jul-12	
INTEREST INCOME						
Interest on loans	334,155	412,218	23.4	61,063	62,563	2.5
Interest on investment securities	71,155	77,543	9.0	10,877	11,435	5.1
Interbank and overnight funds	2,249	3,785	68.3	252	393	56.1
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	407,559	493,546	21.1	72,191	74,392	3.0
INTEREST EXPENSE						
Checking accounts	329	961	192.1	134	178	32.8
Time deposits	48,994	73,775	50.6	10,593	10,985	3.7
Saving deposits	27,504	50,022	81.9	7,594	7,089	(6.7)
Total interest expense on deposits	76,827	124,757	62.4	18,321	18,252	(0.4)
Borrowings from banks and others	3,554	4,517	27.1	554	549	(0.9)
Interbank and overnight funds (expenses)	7,131	15,392	115.8	2,670	2,990	12.0
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	87,513	144,666	65.3	21,544	21,791	1.1
Net interest income	320,046	348,879	9.0	50,647	52,601	3.9
Provisions for loan and financial lease losses, accrued interest and other, net	53,199	63,660	19.7	6,090	8,515	39.8
Recovery of charged-off assets	(20,965)	(15,432)	(26.4)	(1,237)	(1,706)	37.9
Provision for investment securities, foreclosed assets and other assets	2,044	1,175	(42.5)	(67)	114	(270.9)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,255)	(1,435)	(36.4)	(183)	(449)	145.8
Total provisions, net	32,024	47,969	49.8	4,603	6,474	40.6
Net interest income after provisions	288,022	300,911	4.5	46,044	46,126	0.2
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	84,400	84,986	0.7	12,491	12,629	1.1
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	5,857	7,251	23.8	1,069	1,193	11.5
Checking fees	-	4,576	N.A.	649	658	1.5
Other	17,999	20,794	15.5	3,132	3,172	1.3
Total fees and other services income	108,257	117,607	8.6	17,342	17,652	1.8
Fees and other services expenses	28,141	31,910	13.4	4,770	4,715	(1.2)
Fees and other services income, net	80,116	85,697	7.0	12,572	12,937	2.9
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(770)	(645)	(16.2)	(273)	90	(133.0)
Gains (losses) on derivative operations, net	976	1,110	13.7	462	9	(98.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	2,606	3,255	24.9	-	-	N.A.
Other	-	14	N.A.	-	14	N.A.
Total other operating income	2,812	3,733	32.8	189	113	(40.2)
Total operating income	370,950	390,341	5.2	58,805	59,177	0.6
OPERATING EXPENSES						
Salaries and employee benefits	79,859	86,658	8.5	12,241	12,031	(1.7)
Bonus plan payments	1,679	958	(42.9)	39	46	20.2
Termination payments	1,369	298	(78.2)	49	12	(75.0)
Administrative and other expenses	131,720	151,998	15.4	21,211	21,150	(0.3)
Insurance on deposit, net	9,368	10,841	15.7	1,565	1,604	2.5
Charitable and other donation expenses	3,587	529	(85.2)	69	-	(100.0)
Depreciation	11,352	12,037	6.0	1,930	2,016	4.4
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	238,933	263,319	10.2	37,105	36,860	(0.7)
Net operating income	132,017	127,022	(3.8)	21,700	22,317	2.8
NON-OPERATING INCOME (EXPENSE)						
Other income	6,040	14,100	133.4	1,344	637	(52.6)
Other expenses	6,730	4,361	(35.2)	471	498	5.6
Non-operating income (expense), net	(689)	9,739	(1,512.6)	873	139	(84.0)
Income before income tax expense	131,328	136,762	4.1	22,572	22,456	(0.5)
Income tax expense	41,325	40,311	(2.5)	6,999	7,448	6.4
Net income	90,003	96,450	7.2	15,573	15,008	(3.6)