



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

April, 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 APRIL, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Apr-11	Mar-12	Apr-12	Apr-12 Vs. Mar-12	Apr-12 Vs. Apr-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	3,573,246	5,591,007	4,365,776	(21.9)	22.2
Interbank and overnight funds	376,081	1,568,269	1,106,939	(29.4)	194.3
Total Cash and cash equivalents	3,949,327	7,159,276	5,472,715	(23.6)	38.6
INVESTMENT SECURITIES					
Debt securities	11,689,844	11,383,060	11,152,517	(2.0)	(4.6)
Trading	2,486,864	2,017,607	2,006,658	(0.5)	(19.3)
Available for Sale	6,214,181	6,418,575	6,150,672	(4.2)	(1.0)
Held to maturity	2,988,799	2,946,878	2,995,187	1.6	0.2
Equity securities	7,233,450	7,591,831	7,610,389	0.2	5.2
Trading	40,913	33,328	33,464	0.4	(18.2)
Available for sale	7,192,537	7,558,503	7,576,925	0.2	5.3
Allowance	(2,768)	(2,874)	(2,875)	0.0	3.9
Total investment securities, net	18,920,526	18,972,017	18,760,031	(1.1)	(0.8)
LOANS AND FINANCIAL LEASES					
Commercial loans	32,284,712	36,363,473	36,797,563	1.2	14.0
Consumer loans	13,578,563	16,224,731	16,504,777	1.7	21.6
Microcredit	241,973	288,312	285,986	(0.8)	18.2
Mortgage loans	776,266	859,122	874,272	1.8	12.6
Financial leases	3,389,076	4,719,022	4,822,167	2.2	42.3
Allowance for loans and financial leases losses	(1,956,609)	(2,123,070)	(2,152,825)	1.4	10.0
Total loans and financial leases, net	48,313,981	56,331,590	57,131,940	1.4	18.3
Interest accrued on loans and financial leases	513,613	618,600	659,006	6.5	28.3
Allowance on Interest accrued on loans and financial leases	(53,931)	(67,399)	(70,157)	4.1	30.1
Interest accrued on loans and financial leases, net	459,682	551,201	588,850	6.8	28.1
Bankers' acceptances, spot transactions and derivatives	497,804	341,255	351,430	3.0	(29.4)
Accounts receivable, net	599,362	1,044,921	1,003,453	(4.0)	67.4
Property, plant and equipment, net	945,927	913,564	895,778	(1.9)	(5.3)
Operating leases, net	255,508	331,687	340,004	2.5	33.1
Foreclosed assets, net	43,267	41,459	42,138	1.6	(2.6)
Prepaid expenses and deferred charges	204,181	611,569	601,936	(1.6)	194.8
Goodwill, net	551,212	530,936	529,075	(0.4)	(4.0)
Other assets, net	514,490	360,387	580,744	61.1	12.9
Reappraisal of assets	1,649,955	1,738,162	1,795,841	3.3	8.8
Total assets	76,905,222	88,928,023	88,093,935	(0.9)	14.5
LIABILITIES					
DEPOSITS					
Checking accounts	10,778,959	12,732,513	13,358,932	4.9	23.9
Time deposits	11,554,710	16,697,189	16,344,189	(2.1)	41.5
Savings deposits	24,857,887	29,064,417	27,390,461	(5.8)	10.2
Other	574,166	608,038	597,087	(1.8)	4.0
Total deposits	47,765,721	59,102,158	57,690,668	(2.4)	20.8
Bankers' acceptances, spot transactions and derivatives	403,388	281,486	257,472	(8.5)	(36.2)
Interbank borrowings and overnight funds	3,171,936	832,020	1,518,741	82.5	(52.1)
Borrowings from banks and other	6,204,705	5,265,849	5,043,573	(4.2)	(18.7)
Accrued interest payable	139,991	229,617	239,306	4.2	70.9
Other accounts payable	1,767,467	2,188,778	2,248,785	2.7	27.2
Bonds	3,493,660	5,340,312	5,267,161	(1.4)	50.8
Estimated Liabilities	629,436	757,586	651,021	(14.1)	3.4
Other liabilities	700,255	780,722	740,506	(5.2)	5.7
Total liabilities	64,276,560	74,778,526	73,657,234	(1.5)	14.6
Total shareholders' equity	12,628,662	14,149,497	14,436,701	2.0	14.3
Total liabilities and shareholders' equity	76,905,222	88,928,023	88,093,935	(0.9)	14.5



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

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Apr-11	Apr-12		Mar-12	Apr-12	Apr-12 Vs. Mar-12
INTEREST INCOME						
Interest on loans	1,553,402	2,055,535	32.3	522,600	528,413	1.1
Interest on investment securities	274,021	272,951	(0.4)	81,382	71,675	(11.9)
Interbank and overnight funds	20,086	50,907	153.4	12,764	12,509	(2.0)
Financial leases	112,763	172,849	53.3	43,968	45,238	2.9
Total Interest Income	1,960,273	2,552,242	30.2	660,713	657,835	(0.4)
INTEREST EXPENSE						
Checking accounts	12,639	35,139	178.0	9,309	10,710	15.0
Time deposits	149,187	292,383	96.0	78,015	79,930	2.5
Saving deposits	225,697	373,066	65.3	99,168	94,245	(5.0)
Total interest expense on deposits	387,522	700,587	80.8	186,492	184,885	(0.9)
Borrowings from banks and others	52,519	74,739	42.3	18,991	18,190	(4.2)
Interbank and overnight funds (expenses)	17,047	17,778	4.3	5,153	5,078	(1.5)
Bonds	92,951	125,722	35.3	33,534	31,537	(6.0)
Total interest expense	550,040	918,827	67.0	244,170	239,689	(1.8)
Net interest income	1,410,233	1,633,415	15.8	416,543	418,146	0.4
Provisions for loan and financial lease losses, accrued interest and other, net	221,894	275,470	24.1	68,865	72,786	5.7
Recovery of charged-off assets	(46,757)	(43,792)	(6.3)	(12,575)	(10,196)	(18.9)
Provision for investment securities, foreclosed assets and other assets	12,585	9,888	(21.4)	2,260	1,941	(14.1)
Recovery of provisions for investments securities, foreclosed assets and other assets	(6,202)	(2,573)	(58.5)	(502)	(607)	21.0
Total provisions, net	181,520	238,993	31.7	58,049	63,924	10.1
Net interest income after provisions	1,228,713	1,394,422	13.5	358,494	354,222	(1.2)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	287,706	289,073	0.5	74,329	74,126	(0.3)
Branch network services	8,200	10,168	24.0	3,453	2,232	(35.4)
Credit card merchant fees	46,733	48,775	4.4	12,552	12,067	(3.9)
Checking fees	22,904	24,351	6.3	6,276	6,108	(2.7)
Other	23,775	26,832	12.9	7,989	5,738	(28.2)
Total fees and other services income	389,317	399,199	2.5	104,598	100,271	(4.1)
Fees and other services expenses	99,584	108,842	9.3	29,085	26,403	(9.2)
Fees and other services income, net	289,734	290,357	0.2	75,513	73,868	(2.2)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(107,448)	(154,072)	43.4	29,725	(25,179)	(184.7)
Gains (losses) on derivative operations, net	107,928	184,070	70.5	(22,551)	33,547	(248.8)
Gains on sales of investments in equity securities, net	(2)	(2)	29.3	(2)	-	(100.0)
Dividend Income	307,549	318,116	3.4	173,384	74,138	(57.2)
Other	48,376	57,383	18.6	14,503	14,069	(3.0)
Total other operating income	356,404	405,496	13.8	195,059	96,576	(50.5)
Total operating income	1,874,850	2,090,276	11.5	629,066	524,666	(16.6)
OPERATING EXPENSES						
Salaries and employee benefits	343,202	371,813	8.3	95,364	94,788	(0.6)
Bonus plan payments	12,592	13,408	6.5	3,409	3,042	(10.8)
Termination payments	2,727	2,309	(15.3)	718	395	(45.0)
Administrative and other expenses	527,121	579,244	9.9	137,795	158,706	15.2
Insurance on deposit, net	46,927	61,144	30.3	7,208	20,061	178.3
Charitable and other donation expenses	4,351	3,420	(21.4)	133	2,660	1,899.4
Depreciation	63,487	69,732	9.8	17,005	17,603	3.5
Goodwill amortization	6,966	7,444	6.9	1,861	1,861	(0.0)
Total operating expenses	1,007,374	1,108,513	10.0	263,493	299,116	13.5
Net operating income	867,476	981,763	13.2	365,573	225,550	(38.3)
NON-OPERATING INCOME (EXPENSE)						
Other income	81,340	87,820	8.0	15,294	46,601	204.7
Other expenses	20,929	20,464	(2.2)	5,766	4,905	(14.9)
Non-operating income (expense), net	60,411	67,357	11.5	9,528	41,696	337.6
Income before income tax expense	927,887	1,049,119	13.1	375,101	267,246	(28.8)
Income tax expense	243,885	267,644	9.7	63,905	75,812	18.6
Net income	684,002	781,476	14.3	311,195	191,434	(38.5)

BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Apr-11	Mar-12	Apr-12	Apr-12 Vs. Mar-12	Apr-12 Vs. Apr-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,185,824	2,713,664	2,035,118	(25.0)	71.6
Interbank and overnight funds	191,255	1,014,652	128,013	(87.4)	(33.1)
Total Cash and cash equivalents	1,377,079	3,728,316	2,163,131	(42.0)	57.1
INVESTMENT SECURITIES					
Debt securities	4,944,252	4,910,034	5,077,360	3.4	2.7
Trading	524,846	553,804	559,239	1.0	6.6
Available for Sale	3,069,826	2,998,377	3,073,106	2.5	0.1
Held to maturity	1,349,580	1,357,853	1,445,015	6.4	7.1
Equity securities	5,695,555	5,999,661	5,999,849	0.0	5.3
Trading	-	-	-	N.A.	N.A.
Available for sale	5,695,555	5,999,661	5,999,849	0.0	5.3
Allowance	(718)	(710)	(699)	(1.5)	(2.5)
Total investment securities, net	10,639,089	10,908,984	11,076,510	1.5	4.1
LOANS AND FINANCIAL LEASES					
Commercial loans	19,154,838	21,150,828	21,505,316	1.7	12.3
Consumer loans	4,175,882	5,266,751	5,340,880	1.4	27.9
Microcredit	195,260	246,347	245,089	(0.5)	25.5
Mortgage loans	55,149	64,485	68,437	6.1	24.1
Financial leases	470,486	975,150	1,025,653	5.2	118.0
Allowance for loans and financial leases losses	(799,688)	(882,522)	(890,398)	0.9	11.3
Total loans and financial leases, net	23,251,927	26,821,038	27,294,978	1.8	17.4
Interest accrued on loans and financial leases	250,349	304,293	330,439	8.6	32.0
Allowance on Interest accrued on loans and financial leases	(25,505)	(34,605)	(36,193)	4.6	41.9
Interest accrued on loans and financial leases, net	224,844	269,689	294,246	9.1	30.9
Bankers' acceptances, spot transactions and derivatives	384,372	281,737	296,394	5.2	(22.9)
Accounts receivable, net	185,542	543,627	508,256	(6.5)	173.9
Property, plant and equipment, net	461,417	312,455	312,331	(0.0)	(32.3)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	18,725	19,047	18,502	(2.9)	(1.2)
Prepaid expenses and deferred charges	73,523	281,399	278,007	(1.2)	278.1
Goodwill, net	524,569	505,564	503,819	(0.3)	(4.0)
Other assets, net	217,260	129,017	218,491	69.3	0.6
Reappraisal of assets	885,132	905,074	947,276	4.7	7.0
Total assets	38,243,479	44,705,946	43,911,941	(1.8)	14.8
LIABILITIES					
DEPOSITS					
Checking accounts	5,223,904	7,317,292	7,376,834	0.8	41.2
Time deposits	6,144,668	9,216,968	9,098,000	(1.3)	48.1
Savings deposits	11,185,802	13,123,969	11,683,794	(11.0)	4.5
Other	232,634	255,288	249,280	(2.4)	7.2
Total deposits	22,787,009	29,913,517	28,407,907	(5.0)	24.7
Bankers' acceptances, spot transactions and derivatives	301,496	219,605	208,768	(4.9)	(30.8)
Interbank borrowings and overnight funds	1,921,605	288,430	983,050	240.8	(48.8)
Borrowings from banks and other	3,884,252	2,827,872	2,727,325	(3.6)	(29.8)
Accrued interest payable	56,910	111,161	110,548	(0.6)	94.3
Other accounts payable	908,085	1,075,512	1,090,888	1.4	20.1
Bonds	484,144	1,494,703	1,478,552	(1.1)	205.4
Estimated Liabilities	200,192	288,046	227,230	(21.1)	13.5
Other liabilities	226,109	246,056	246,502	0.2	9.0
Total liabilities	30,769,802	36,464,903	35,480,771	(2.7)	15.3
Total shareholders' equity	7,473,678	8,241,044	8,431,170	2.3	12.8
Total liabilities and shareholders' equity	38,243,479	44,705,946	43,911,941	(1.8)	14.8

BANCO DE BOGOTÁ
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Apr-11	Apr-12		Mar-12	Apr-12	Apr-12 Vs. Mar-12
INTEREST INCOME						
Interest on loans	672,409	941,408	40.0	241,252	243,191	0.8
Interest on investment securities	127,512	123,734	(3.0)	32,955	28,640	(13.1)
Interbank and overnight funds	8,335	22,640	171.6	7,073	5,243	(25.9)
Financial leases	12,692	32,455	155.7	8,291	8,728	5.3
Total Interest Income	820,949	1,120,237	36.5	289,570	285,802	(1.3)
INTEREST EXPENSE						
Checking accounts	9,542	26,487	177.6	7,238	8,524	17.8
Time deposits	77,411	160,010	106.7	42,638	43,185	1.3
Saving deposits	107,574	173,134	60.9	47,696	43,011	(9.8)
Total interest expense on deposits	194,527	359,631	84.9	97,571	94,720	(2.9)
Borrowings from banks and others	24,420	31,587	29.3	7,847	7,383	(5.9)
Interbank and overnight funds (expenses)	8,788	4,779	(45.6)	918	2,597	182.8
Bonds	30,558	33,174	8.6	8,879	7,949	(10.5)
Total interest expense	258,292	429,171	66.2	115,215	112,649	(2.2)
Net interest income	562,657	691,066	22.8	174,355	173,153	(0.7)
Provisions for loan and financial lease losses, accrued interest and other, net	93,897	112,013	19.3	27,431	30,469	11.1
Recovery of charged-off assets	(12,063)	(12,736)	5.6	(3,789)	(3,238)	(14.5)
Provision for investment securities, foreclosed assets and other assets	6,420	3,394	(47.1)	515	648	26.0
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,572)	(322)	(87.5)	(41)	(41)	0.1
Total provisions, net	85,683	102,348	19.5	24,116	27,837	15.4
Net interest income after provisions	476,974	588,718	23.4	150,240	145,316	(3.3)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	166,470	168,436	1.2	46,238	43,600	(5.7)
Branch network services	8,160	10,128	24.1	3,443	2,222	(35.5)
Credit card merchant fees	16,622	18,355	10.4	4,972	4,515	(9.2)
Checking fees	13,845	13,216	(4.5)	3,221	3,505	8.8
Other	1,602	1,527	(4.7)	488	348	(28.7)
Total fees and other services income	206,698	211,662	2.4	58,361	54,189	(7.1)
Fees and other services expenses	43,309	46,208	6.7	12,474	11,117	(10.9)
Fees and other services income, net	163,389	165,454	1.3	45,887	43,072	(6.1)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(96,290)	(149,096)	54.8	24,480	(24,374)	(199.6)
Gains (losses) on derivative operations, net	90,147	170,104	88.7	(19,645)	29,662	(251.0)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	205,378	226,086	10.1	98,304	72,699	(26.0)
Other	727	805	10.8	224	185	(17.4)
Total other operating income	199,963	247,899	24.0	103,363	78,172	(24.4)
Total operating income	840,326	1,002,071	19.2	299,489	266,560	(11.0)
OPERATING EXPENSES						
Salaries and employee benefits	135,523	149,405	10.2	38,622	37,748	(2.3)
Bonus plan payments	4,118	4,737	15.0	49	1,320	2,572.4
Termination payments	198	705	255.5	340	61	(82.1)
Administrative and other expenses	243,762	269,429	10.5	56,014	79,161	41.3
Insurance on deposit, net	22,335	32,881	47.2	280	12,803	4,478.0
Charitable and other donation expenses	497	1,386	178.9	-	1,385	N.A.
Depreciation	14,043	14,846	5.7	3,684	3,699	0.4
Goodwill amortization	6,529	6,979	6.9	1,745	1,745	(0.0)
Total operating expenses	427,005	480,368	12.5	100,733	137,920	36.9
Net operating income	413,321	521,703	26.2	198,756	128,639	(35.3)
NON-OPERATING INCOME (EXPENSE)						
Other income	39,087	37,095	(5.1)	5,664	24,538	333.3
Other expenses	7,214	7,087	(1.8)	1,974	2,107	6.7
Non-operating income (expense), net	31,873	30,008	(5.9)	3,689	22,432	508.0
Income before income tax expense	445,194	551,711	23.9	202,445	151,071	(25.4)
Income tax expense	110,669	131,510	18.8	32,539	36,411	11.9
Net income	334,525	420,201	25.6	169,906	114,660	(32.5)

BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Apr-11	Mar-12	Apr-12	Apr-12 Vs. Mar-12	Apr-12 Vs. Apr-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	1,195,775	1,138,064	981,694	(13.7)	(17.9)
Interbank and overnight funds	110,787	393,743	458,042	16.3	313.4
Total Cash and cash equivalents	1,306,563	1,531,807	1,439,736	(6.0)	10.2
INVESTMENT SECURITIES					
Debt securities	2,763,215	2,432,923	2,412,670	(0.8)	(12.7)
Trading	1,018,839	821,869	840,607	2.3	(17.5)
Available for Sale	1,001,570	900,668	891,242	(1.0)	(11.0)
Held to maturity	742,806	710,387	680,821	(4.2)	(8.3)
Equity securities	1,066,020	1,124,796	1,132,177	0.7	6.2
Trading	2,504	-	-	N.A.	(100.0)
Available for sale	1,063,516	1,124,796	1,132,177	0.7	6.5
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	3,829,235	3,557,719	3,544,847	(0.4)	(7.4)
LOANS AND FINANCIAL LEASES					
Commercial loans	7,354,988	8,488,603	8,544,918	0.7	16.2
Consumer loans	2,459,508	2,893,422	2,936,921	1.5	19.4
Microcredit	-	-	-	N.A.	N.A.
Mortgage loans	-	-	-	N.A.	N.A.
Financial leases	2,686,712	3,460,286	3,507,897	1.4	30.6
Allowance for loans and financial leases losses	(534,927)	(589,026)	(594,665)	1.0	11.2
Total loans and financial leases, net	11,966,282	14,253,285	14,395,071	1.0	20.3
Interest accrued on loans and financial leases	106,295	136,869	142,099	3.8	33.7
Allowance on Interest accrued on loans and financial leases	(13,685)	(17,060)	(17,283)	1.3	26.3
Interest accrued on loans and financial leases, net	92,610	119,809	124,816	4.2	34.8
Bankers' acceptances, spot transactions and derivatives	112,090	56,248	52,993	(5.8)	(52.7)
Accounts receivable, net	334,530	348,493	353,999	1.6	5.8
Property, plant and equipment, net	238,063	350,239	333,048	(4.9)	39.9
Operating leases, net	255,194	331,276	339,598	2.5	33.1
Foreclosed assets, net	10,664	9,704	11,278	16.2	5.8
Prepaid expenses and deferred charges	37,724	142,797	138,561	(3.0)	267.3
Goodwill, net	26,643	25,372	25,256	(0.5)	(5.2)
Other assets, net	158,281	189,525	202,333	6.8	27.8
Reappraisal of assets	282,967	326,034	323,885	(0.7)	14.5
Total assets	18,650,845	21,242,308	21,285,420	0.2	14.1
LIABILITIES					
DEPOSITS					
Checking accounts	3,894,411	3,585,482	3,819,424	6.5	(1.9)
Time deposits	1,737,461	2,836,182	2,777,663	(2.1)	59.9
Savings deposits	5,135,247	6,565,234	6,604,409	0.6	28.6
Other	222,541	245,757	241,216	(1.8)	8.4
Total deposits	10,989,660	13,232,655	13,442,712	1.6	22.3
Bankers' acceptances, spot transactions and derivatives	101,347	59,141	47,422	(19.8)	(53.2)
Interbank borrowings and overnight funds	787,286	123,872	82,185	(33.7)	(89.6)
Borrowings from banks and other	1,890,634	1,757,606	1,642,568	(6.5)	(13.1)
Accrued interest payable	44,919	60,287	73,131	21.3	62.8
Other accounts payable	372,225	508,780	500,340	(1.7)	34.4
Bonds	1,609,516	2,133,651	2,133,651	-	32.6
Estimated Liabilities	106,022	161,474	127,187	(21.2)	20.0
Other liabilities	129,780	126,126	122,153	(3.1)	(5.9)
Total liabilities	16,031,390	18,163,592	18,171,349	0.0	13.3
Total shareholders' equity	2,619,455	3,078,716	3,114,070	1.1	18.9
Total liabilities and shareholders' equity	18,650,845	21,242,308	21,285,420	0.2	14.1



BANCO DE OCCIDENTE
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Apr-11	Apr-12		Mar-12	Apr-12	Apr-12 Vs. Mar-12
INTEREST INCOME						
Interest on loans	315,294	434,041	37.7	109,467	111,819	2.1
Interest on investment securities	47,971	45,287	(5.6)	16,900	11,067	(34.5)
Interbank and overnight funds	7,852	18,269	132.7	3,666	4,870	32.8
Financial leases	90,576	128,844	42.2	32,725	33,490	2.3
Total Interest Income	461,693	626,440	35.7	162,758	161,247	(0.9)
INTEREST EXPENSE						
Checking accounts	2,157	2,692	24.8	710	761	7.3
Time deposits	22,560	48,793	116.3	13,689	14,497	5.9
Saving deposits	45,866	90,067	96.4	23,433	23,903	2.0
Total interest expense on deposits	70,583	141,551	100.5	37,832	39,161	3.5
Borrowings from banks and others	22,874	28,771	25.8	7,372	7,020	(4.8)
Interbank and overnight funds (expenses)	3,401	4,117	21.0	1,315	240	(81.7)
Bonds	34,024	53,146	56.2	14,335	13,558	(5.4)
Total interest expense	130,883	227,586	73.9	60,854	59,979	(1.4)
Net interest income	330,810	398,854	20.6	101,904	101,267	(0.6)
Provisions for loan and financial lease losses, accrued interest and other, net	71,615	86,260	20.5	21,922	18,400	(16.1)
Recovery of charged-off assets	(13,411)	(14,461)	7.8	(5,181)	(4,156)	(19.8)
Provision for investment securities, foreclosed assets and other assets	3,727	4,296	15.3	1,280	890	(30.5)
Recovery of provisions for investments securities, foreclosed assets and other assets	(2,059)	(1,080)	(47.6)	(285)	(20)	(92.9)
Total provisions, net	59,872	75,016	25.3	17,736	15,114	(14.8)
Net interest income after provisions	270,938	323,839	19.5	84,167	86,153	2.4
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	48,126	47,986	(0.3)	9,717	12,562	29.3
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	25,422	24,594	(3.3)	6,196	6,123	(1.2)
Checking fees	7,734	7,316	(5.4)	2,026	1,679	(17.1)
Other	8,712	10,213	17.2	3,524	1,518	(56.9)
Total fees and other services income	89,994	90,110	0.1	21,463	21,883	2.0
Fees and other services expenses	31,163	34,962	12.2	9,666	8,111	(16.1)
Fees and other services income, net	58,831	55,148	(6.3)	11,797	13,772	16.7
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(7,723)	(2,371)	(69.3)	4,627	(480)	(110.4)
Gains (losses) on derivative operations, net	16,735	12,771	(23.7)	(2,720)	3,657	(234.5)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	80,107	67,391	(15.9)	51,096	799	(98.4)
Other	47,173	56,136	19.0	14,165	13,775	(2.7)
Total other operating income	136,291	133,928	(1.7)	67,168	17,752	(73.6)
Total operating income	466,060	512,915	10.1	163,132	117,677	(27.9)
OPERATING EXPENSES						
Salaries and employee benefits	90,035	98,559	9.5	24,875	25,248	1.5
Bonus plan payments	5,865	6,287	7.2	1,557	1,577	1.3
Termination payments	1,205	1,337	11.0	334	334	0.0
Administrative and other expenses	118,767	127,745	7.6	32,604	33,086	1.5
Insurance on deposit, net	10,708	12,851	20.0	3,255	3,308	1.6
Charitable and other donation expenses	368	1,117	203.0	6	701	11,123.2
Depreciation	36,492	41,835	14.6	10,087	10,640	5.5
Goodwill amortization	437	465	6.4	116	116	(0.0)
Total operating expenses	263,878	290,194	10.0	72,835	75,011	3.0
Net operating income	202,182	222,720	10.2	90,297	42,665	(52.7)
NON-OPERATING INCOME (EXPENSE)						
Other income	10,485	13,687	30.5	1,572	6,746	329.2
Other expenses	4,586	6,895	50.3	1,647	1,359	(17.5)
Non-operating income (expense), net	5,898	6,793	15.2	(76)	5,387	(7,197.1)
Income before income tax expense	208,081	229,513	10.3	90,221	48,052	(46.7)
Income tax expense	45,662	55,518	21.6	12,343	17,667	43.1
Net income	162,419	173,995	7.1	77,878	30,385	(61.0)



BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Apr-11	Mar-12	Apr-12	Apr-12 Vs. Mar-12	Apr-12 Vs. Apr-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	742,956	1,201,270	938,393	(21.9)	26.3
Interbank and overnight funds	4,941	150,825	466,779	209.5	9,347.5
Total Cash and cash equivalents	747,897	1,352,095	1,405,172	3.9	87.9
INVESTMENT SECURITIES					
Debt securities	2,242,282	2,057,277	1,817,391	(11.7)	(18.9)
Trading	303,893	174,596	174,919	0.2	(42.4)
Available for Sale	1,343,400	1,307,892	1,090,175	(16.6)	(18.8)
Held to maturity	594,988	574,789	552,298	(3.9)	(7.2)
Equity securities	460,157	455,652	466,639	2.4	1.4
Trading	38,247	33,161	33,296	0.4	(12.9)
Available for sale	421,910	422,491	433,343	2.6	2.7
Allowance	-	-	-	N.A.	N.A.
Total investment securities, net	2,702,439	2,512,929	2,284,030	(9.1)	(15.5)
LOANS AND FINANCIAL LEASES					
Commercial loans	3,874,966	4,622,146	4,558,849	(1.4)	17.6
Consumer loans	4,965,206	5,644,465	5,726,388	1.5	15.3
Microcredit	25,219	18,621	17,997	(3.3)	(28.6)
Mortgage loans	95,082	88,320	88,232	(0.1)	(7.2)
Financial leases	231,879	283,586	288,616	1.8	24.5
Allowance for loans and financial leases losses	(362,885)	(399,477)	(411,140)	2.9	13.3
Total loans and financial leases, net	8,829,467	10,257,661	10,268,943	0.1	16.3
Interest accrued on loans and financial leases	102,499	116,230	123,948	6.6	20.9
Allowance on Interest accrued on loans and financial leases	(7,958)	(8,943)	(9,544)	6.7	19.9
Interest accrued on loans and financial leases, net	94,541	107,287	114,404	6.6	21.0
Bankers' acceptances, spot transactions and derivatives	547	2,506	1,053	(58.0)	92.5
Accounts receivable, net	44,231	106,589	99,978	(6.2)	126.0
Property, plant and equipment, net	120,944	130,001	130,909	0.7	8.2
Operating leases, net	314	411	406	(1.2)	29.6
Foreclosed assets, net	8,893	8,747	8,641	(1.2)	(2.8)
Prepaid expenses and deferred charges	75,737	133,258	132,295	(0.7)	74.7
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	107,982	28,255	128,388	354.4	18.9
Reappraisal of assets	326,527	336,066	353,263	5.1	8.2
Total assets	13,059,519	14,975,804	14,927,482	(0.3)	14.3
LIABILITIES					
DEPOSITS					
Checking accounts	1,194,073	1,316,016	1,656,961	25.9	38.8
Time deposits	1,670,483	2,282,376	2,125,687	(6.9)	27.2
Savings deposits	5,734,394	6,045,648	5,805,780	(4.0)	1.2
Other	81,206	66,047	68,821	4.2	(15.3)
Total deposits	8,680,155	9,710,087	9,657,249	(0.5)	11.3
Bankers' acceptances, spot transactions and derivatives	546	2,740	1,282	(53.2)	135.1
Interbank borrowings and overnight funds	-	6,000	22,000	266.7	N.A.
Borrowings from banks and other	305,976	554,283	549,248	(0.9)	79.5
Accrued interest payable	20,032	35,992	34,230	(4.9)	70.9
Other accounts payable	395,521	453,421	510,276	12.5	29.0
Bonds	1,400,000	1,711,958	1,654,958	(3.3)	18.2
Estimated Liabilities	252,588	244,157	229,297	(6.1)	(9.2)
Other liabilities	299,620	367,845	333,675	(9.3)	11.4
Total liabilities	11,354,438	13,086,482	12,992,215	(0.7)	14.4
Total shareholders' equity	1,705,081	1,889,322	1,935,268	2.4	13.5
Total liabilities and shareholders' equity	13,059,519	14,975,804	14,927,482	(0.3)	14.3

BANCO POPULAR
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Apr-11	Apr-12		Mar-12	Apr-12	Apr-12 Vs. Mar-12
INTEREST INCOME						
Interest on loans	378,571	452,814	19.6	113,869	115,249	1.2
Interest on investment securities	53,798	58,995	9.7	17,139	21,042	22.8
Interbank and overnight funds	2,368	7,018	196.4	1,516	2,293	51.2
Financial leases	9,494	11,550	21.7	2,951	3,019	2.3
Total Interest Income	444,231	530,377	19.4	135,475	141,603	4.5
INTEREST EXPENSE						
Checking accounts	780	5,429	595.6	1,201	1,281	6.6
Time deposits	21,612	42,028	94.5	11,156	11,605	4.0
Saving deposits	58,550	82,104	40.2	20,565	20,023	(2.6)
Total interest expense on deposits	80,942	129,561	60.1	32,923	32,910	(0.0)
Borrowings from banks and others	3,290	11,545	250.9	3,051	3,064	0.4
Interbank and overnight funds (expenses)	1,111	1,789	61.1	612	243	(60.3)
Bonds	28,370	39,402	38.9	10,320	10,030	(2.8)
Total interest expense	113,713	182,297	60.3	46,906	46,247	(1.4)
Net interest income	330,518	348,080	5.3	88,569	95,356	7.7
Provisions for loan and financial lease losses, accrued interest and other, net	25,307	35,030	38.4	8,064	12,498	55.0
Recovery of charged-off assets	(6,028)	(5,479)	(9.1)	(2,024)	(1,010)	(50.1)
Provision for investment securities, foreclosed assets and other assets	1,410	1,302	(7.6)	260	176	(32.1)
Recovery of provisions for investments securities, foreclosed assets and other assets	(695)	(549)	(21.0)	(77)	(142)	84.7
Total provisions, net	19,994	30,305	51.6	6,223	11,523	85.2
Net interest income after provisions	310,524	317,775	2.3	82,347	83,833	1.8
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	26,873	25,045	(6.8)	6,312	5,893	(6.6)
Branch network services	40	40	-	10	10	-
Credit card merchant fees	1,577	1,835	16.4	426	430	0.9
Checking fees	1,325	1,225	(7.6)	330	307	(7.0)
Other	3,488	3,600	3.2	934	894	(4.2)
Total fees and other services income	33,303	31,745	(4.7)	8,012	7,534	(6.0)
Fees and other services expenses	9,636	9,790	1.6	2,488	2,460	(1.1)
Fees and other services income, net	23,667	21,954	(7.2)	5,524	5,075	(8.1)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(2,446)	(1,619)	(33.8)	390	(177)	(145.2)
Gains (losses) on derivative operations, net	2	5	186.3	(6)	3	(152.6)
Gains on sales of investments in equity securities, net	(2)	(2)	29.3	(2)	-	(100.0)
Dividend Income	19,625	21,384	9.0	20,762	608	(97.1)
Other	477	442	(7.3)	114	109	(4.2)
Total other operating income	17,656	20,210	14.5	21,258	544	(97.4)
Total operating income	351,846	359,939	2.3	109,129	89,451	(18.0)
OPERATING EXPENSES						
Salaries and employee benefits	72,516	74,139	2.2	18,936	19,116	1.0
Bonus plan payments	1,778	2,077	16.8	1,693	115	(93.2)
Termination payments	-	58	N.A.	24	-	(100.0)
Administrative and other expenses	85,586	93,572	9.3	23,259	25,667	10.4
Insurance on deposit, net	8,639	9,306	7.7	2,300	2,416	5.0
Charitable and other donation expenses	456	457	0.2	127	114	(9.9)
Depreciation	6,440	6,582	2.2	1,637	1,633	(0.2)
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	175,415	186,191	6.1	47,975	49,060	2.3
Net operating income	176,431	173,748	(1.5)	61,153	40,391	(34.0)
NON-OPERATING INCOME (EXPENSE)						
Other income	28,167	27,515	(2.3)	3,657	10,922	198.7
Other expenses	4,985	3,711	(25.6)	1,195	807	(32.5)
Non-operating income (expense), net	23,182	23,804	2.7	2,461	10,115	311.0
Income before income tax expense	199,613	197,552	(1.0)	63,614	50,506	(20.6)
Income tax expense	60,168	61,586	2.4	14,960	17,369	16.1
Net income	139,445	135,966	(2.5)	48,654	33,137	(31.9)

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

BALANCE SHEET	As of			Growth (%)	
(Ps. Millions)	Apr-11	Mar-12	Apr-12	Apr-12 Vs. Mar-12	Apr-12 Vs. Apr-11
ASSETS					
CASH AND CASH EQUIVALENTS					
Cash and due from banks	448,691	538,009	410,570	(23.7)	(8.5)
Interbank and overnight funds	69,098	9,049	54,105	497.9	(21.7)
Total Cash and cash equivalents	517,789	547,058	464,675	(15.1)	(10.3)
INVESTMENT SECURITIES					
Debt securities	1,740,096	1,982,826	1,845,096	(6.9)	6.0
Trading	639,285	467,338	431,894	(7.6)	(32.4)
Available for Sale	799,385	1,211,638	1,096,149	(9.5)	37.1
Held to maturity	301,426	303,850	317,053	4.3	5.2
Equity securities	11,717	11,723	11,723	0.0	0.1
Trading	162	167	168	0.4	3.8
Available for sale	11,556	11,556	11,556	-	-
Allowance	(2,051)	(2,164)	(2,176)	0.5	6.1
Total investment securities, net	1,749,762	1,992,385	1,854,644	(6.9)	6.0
LOANS AND FINANCIAL LEASES					
Commercial loans	1,899,920	2,101,895	2,188,480	4.1	15.2
Consumer loans	1,977,967	2,420,093	2,500,588	3.3	26.4
Microcredit	21,493	23,345	22,899	(1.9)	6.5
Mortgage loans	626,035	706,317	717,603	1.6	14.6
Financial leases	-	-	-	N.A.	N.A.
Allowance for loans and financial leases losses	(259,109)	(252,044)	(256,621)	1.8	(1.0)
Total loans and financial leases, net	4,266,306	4,999,606	5,172,948	3.5	21.3
Interest accrued on loans and financial leases	54,469	61,208	62,521	2.1	14.8
Allowance on Interest accrued on loans and financial leases	(6,782)	(6,791)	(7,137)	5.1	5.2
Interest accrued on loans and financial leases, net	47,686	54,417	55,383	1.8	16.1
Bankers' acceptances, spot transactions and derivatives	795	765	989	29.4	24.5
Accounts receivable, net	35,059	46,212	41,220	(10.8)	17.6
Property, plant and equipment, net	125,503	120,869	119,490	(1.1)	(4.8)
Operating leases, net	-	-	-	N.A.	N.A.
Foreclosed assets, net	4,985	3,962	3,717	(6.2)	(25.4)
Prepaid expenses and deferred charges	17,197	54,115	53,074	(1.9)	208.6
Goodwill, net	-	-	-	N.A.	N.A.
Other assets, net	30,967	13,589	31,533	132.0	1.8
Reappraisal of assets	155,329	170,987	171,418	0.3	10.4
Total assets	6,951,378	8,003,964	7,969,092	(0.4)	14.6
LIABILITIES					
DEPOSITS					
Checking accounts	466,570	513,723	505,713	(1.6)	8.4
Time deposits	2,002,099	2,361,664	2,342,838	(0.8)	17.0
Savings deposits	2,802,444	3,329,566	3,296,478	(1.0)	17.6
Other	37,785	40,946	37,770	(7.8)	(0.0)
Total deposits	5,308,897	6,245,898	6,182,800	(1.0)	16.5
Bankers' acceptances, spot transactions and derivatives	-	-	-	N.A.	N.A.
Interbank borrowings and overnight funds	463,044	413,718	431,507	4.3	(6.8)
Borrowings from banks and other	123,844	126,088	124,432	(1.3)	0.5
Accrued interest payable	18,129	22,176	21,396	(3.5)	18.0
Other accounts payable	91,635	151,064	147,281	(2.5)	60.7
Bonds	-	-	-	N.A.	N.A.
Estimated Liabilities	70,634	63,909	67,307	5.3	(4.7)
Other liabilities	44,746	40,695	38,177	(6.2)	(14.7)
Total liabilities	6,120,930	7,063,548	7,012,899	(0.7)	14.6
Total shareholders' equity	830,448	940,416	956,193	1.7	15.1
Total liabilities and shareholders' equity	6,951,378	8,003,964	7,969,092	(0.4)	14.6

BANCO AV VILLAS
UNCONSOLIDATED FINANCIAL STATEMENTS AS OF APRIL, 2012

INCOME STATEMENT	YTD		LTM	Month		Growth (%)
(Ps. Millions)	Apr-11	Apr-12		Mar-12	Apr-12	Apr-12 Vs. Mar-12
INTEREST INCOME						
Interest on loans	187,127	227,272	21.5	58,012	58,154	0.2
Interest on investment securities	44,740	44,936	0.4	14,388	10,925	(24.1)
Interbank and overnight funds	1,532	2,980	94.5	509	104	(79.6)
Financial leases	-	-	N.A.	-	-	N.A.
Total Interest Income	233,400	275,188	17.9	72,910	69,183	(5.1)
INTEREST EXPENSE						
Checking accounts	160	531	232.6	160	143	(10.6)
Time deposits	27,603	41,552	50.5	10,532	10,643	1.1
Saving deposits	13,707	27,761	102.5	7,474	7,307	(2.2)
Total interest expense on deposits	41,470	69,844	68.4	18,166	18,093	(0.4)
Borrowings from banks and others	1,935	2,836	46.6	721	723	0.2
Interbank and overnight funds (expenses)	3,747	7,093	89.3	2,307	1,997	(13.4)
Bonds	-	-	N.A.	-	-	N.A.
Total interest expense	47,151	79,773	69.2	21,194	20,813	(1.8)
Net interest income	186,248	195,415	4.9	51,715	48,369	(6.5)
Provisions for loan and financial lease losses, accrued interest and other, net	31,075	42,166	35.7	11,448	11,419	(0.3)
Recovery of charged-off assets	(15,255)	(11,116)	(27.1)	(1,581)	(1,792)	13.3
Provision for investment securities, foreclosed assets and other assets	1,029	897	(12.8)	206	227	9.9
Recovery of provisions for investments securities, foreclosed assets and other assets	(877)	(623)	(29.0)	(99)	(404)	307.3
Total provisions, net	15,971	31,325	96.1	9,974	9,450	(5.3)
Net interest income after provisions	170,277	164,090	(3.6)	41,741	38,920	(6.8)
FEES AND OTHER SERVICES INCOME						
Commissions from banking services	46,237	47,607	3.0	12,062	12,072	0.1
Branch network services	-	-	N.A.	-	-	N.A.
Credit card merchant fees	3,112	3,990	28.2	959	999	4.2
Checking fees	-	2,595	N.A.	699	618	(11.6)
Other	9,972	11,491	15.2	3,043	2,977	(2.2)
Total fees and other services income	59,322	65,682	10.7	16,762	16,665	(0.6)
Fees and other services expenses	15,475	17,881	15.5	4,457	4,715	5.8
Fees and other services income, net	43,847	47,801	9.0	12,306	11,950	(2.9)
OTHER OPERATING INCOME						
Foreign exchange (losses) gains, net	(988)	(986)	(0.2)	228	(149)	(165.2)
Gains (losses) on derivative operations, net	1,044	1,191	14.1	(180)	225	(224.8)
Gains on sales of investments in equity securities, net	-	-	N.A.	-	-	N.A.
Dividend Income	2,439	3,255	33.5	3,222	32	(99.0)
Other	-	-	N.A.	-	-	N.A.
Total other operating income	2,494	3,459	38.7	3,270	108	(96.7)
Total operating income	216,618	215,351	(0.6)	57,317	50,978	(11.1)
OPERATING EXPENSES						
Salaries and employee benefits	45,129	49,710	10.2	12,931	12,677	(2.0)
Bonus plan payments	831	307	(63.0)	110	30	(72.8)
Termination payments	1,324	208	(84.3)	20	-	(100.0)
Administrative and other expenses	79,006	88,498	12.0	25,918	20,792	(19.8)
Insurance on deposit, net	5,245	6,106	16.4	1,373	1,533	11.7
Charitable and other donation expenses	3,029	460	(84.8)	-	460	N.A.
Depreciation	6,513	6,470	(0.7)	1,597	1,632	2.2
Goodwill amortization	-	-	N.A.	-	-	N.A.
Total operating expenses	141,077	151,759	7.6	41,950	37,124	(11.5)
Net operating income	75,541	63,591	(15.8)	15,368	13,854	(9.8)
NON-OPERATING INCOME (EXPENSE)						
Other income	3,601	9,522	164.4	4,402	4,396	(0.1)
Other expenses	4,143	2,771	(33.1)	949	633	(33.3)
Non-operating income (expense), net	(542)	6,752	(1,345.9)	3,453	3,763	9.0
Income before income tax expense	75,000	70,343	(6.2)	18,821	17,617	(6.4)
Income tax expense	27,386	19,030	(30.5)	4,064	4,365	7.4
Net income	47,614	51,314	7.8	14,757	13,252	(10.2)