

## Balance sheet

(amounts in thousands of pesos)

	03/31/05	12/31/04	03/31/04
Cash and due from banks	301,986	316,423	347,984
Government securities	915,961	816,200	394,685
Consumer loans	1,582,646	1,657,399	1,832,680
Other Loans	1,154,838	1,157,420	915,570
Reserve for loan losses	(275,109)	(287,142)	(350,593)
Loans, net	2,462,375	2,527,677	2,397,657
Other receivables from financial operations	4,572,395	4,559,453	3,928,599
Reserve for other receivables from financial operations	(52,923)	(47,258)	(34,880)
Miscellaneous assets	934,099	864,587	1,109,367
<b>Total Assets</b>	<b>9,133,893</b>	<b>9,037,082</b>	<b>8,143,412</b>
Deposits	366,751	236,392	127,926
Other liabilities from financial operations	6,431,173	6,512,749	5,977,221
Miscellaneous liabilities	321,702	328,781	256,820
<b>Total Liabilities</b>	<b>7,119,626</b>	<b>7,077,922</b>	<b>6,361,967</b>
<b>Shareholders' Equity</b>	<b>2,014,267</b>	<b>1,959,160</b>	<b>1,781,445</b>

## Income Statement

(amounts in thousands of pesos)

	03/31/05	12/31/04	03/31/04
Financial income	216,315	707,880	229,531
Financial expenditures	(130,489)	(296,442)	(58,315)
Provision for losses on loans	(5,665)	(17,130)	(4,752)
Income from services	17,562	67,433	16,544
Expenditures on services	(5,614)	(26,939)	(6,097)
Monetary gain (loss) from financial operations	-	-	-
Administrative expenses	(27,172)	(105,335)	(22,669)
Monetary gain (loss) from operating expenses	-	-	-
Miscellaneous income	21,917	100,501	19,819
Miscellaneous losses	(36,396)	(150,825)	(73,441)
Monetary gain (loss) from financial operations	-	-	-
Income tax	-	-	-
<b>Net income</b>	<b>50,458</b>	<b>279,143</b>	<b>100,620</b>

# Selected Ratios

(amounts in thousand pesos, except for percentages)

	03/31/05	12/31/04	03/31/04
<b><u>Profitability</u></b>			
ROAA (Return on average assets) <sup>1</sup>	2.22%	3.38%	5.18%
ROAE (Return on average shareholder's equity) <sup>1</sup>	10.04%	15.18%	23.27%
Net interest margin	3.78%	4.98%	8.82%
Efficiency*	27.65%	21.76%	12.40%
<b><u>Capital</u></b>			
Total shareholder's equity / total assets	22.05%	21.68%	21.88%
Funding / total shareholders equity	2.8	2.9	3.1
<b><u>Liquidity</u></b>			
Current assets / deposits	332.09%	479.13%	580.55%
Loans / deposits	671.40%	1069.27%	1874.25%
<b><u>Asset Quality</u></b>			
Non-performing loans / total loans	10.53%	11.47%	13.46%
Reserves for loan losses / total non-performing loans	98.55%	92.06%	88.68%
Reserves for loan losses, net / total loan portfolio	0.15%	0.91%	1.52%