

**For the Quarter Ended September, 2011**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income	P	139,820,314.29
Adjustment for:		
Provided by Operating Activities	P	(119,531,852.17)
Depreciation and Amortization	P	
Adjustments to Reconcile Net Surplus to Net Cash	P	20,288,462.12
<b>Operating Income before Working Capital Changes</b>		
Changes in Assets and Liabilities		
(Increase) Decrease in Assets:		
Loans Receivable		8,562,513.28
ACL Receivables		
Investment in Treasury Bills		
Increase (Decrease) in Liabilities		
Trade and Other Payables		—
Insurance Policy and Contracts		
<b>Net Cash Provided by (Used in) Operating Activities</b>	P	28,850,975.40
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Property and Equipment	P	(3,217,999.76)
<b>Net Cash Provided by (Used in) Investing Activities</b>	P	25,632,975.64
<b>NET INCREASE/(DECREASE) IN CASH</b>	P	25,632,975.64