



**International Financial Entities
Consolidated Balance Sheet**

(\$,000)	Q3-2017	2016	2015	2014
ASSETS:				
Cash and cash equivalents				
In banks	\$ 1,064,978	\$ 191,930	\$ 56,817	\$ 45,295
In Other IFE's	50	7,534	0	0
In cash equivalents	10,462	11,072	10,790	18,981
Total cash and equivalents	\$ 1,075,490	\$ 210,536	\$ 67,607	\$ 64,276
Total investment in mortgages, loans, debts instruments and other	\$ 205,674	\$ 257,640	\$ 249,977	\$ 238,292
Investment in the IFE's own portfolio of marketable securities	7,869	3,938	14	27
Notes and other receivables	146,774	168,878	12,395	4,587
Accrued interest	436	111	78	31
Deferred charges, Net	1,574	1,295	228	117
Due from Home office account, loans to parent and related parties	1,522	895	3,924	21,379
Investment in Real Estate				
a. Real estate available for sale				
1. Land	0	0	0	0
2. Commercial properties	16,831	26,584	43,186	59,817
3. Residential properties	556	811	17,274	29,450
b. Real Estate Held for future development and improvements				
1. Land	1,959	2,711	0	0
2. Comercial properties held for development or improvements	0	1,364	0	0
3. Residential properties held for improvements	6,318	6,196	0	0
c. Real Estate under rental administration, net of depreaciation				
1. Land	1364	0	0	0
2. Comercial properties	0	0	0	0
3. Residential Properties	268	290	290	125
4. Less: accumulated depreciation	0	(14)	0	0
Total investment in real estate	27,296	37,942	\$ 60,750	\$ 89,392
Premises and fixed assets - Net of accumulated depreciation	5,532	8,835	1,230	629
Investments in subsidiaries and affiliates	5	43	0	0
Intangible assets	202	9	0	0
Other assets	1,885	13,729	4,313	830
Total Assets	\$ 1,474,259	\$ 703,851	\$ 400,516	\$ 419,560
LIABILITIES:				
Deposit	\$ 951,588	\$ 56,528	\$ 25,375	\$ 16,130
Mortgage notes payable	4,360	5,628	9,932	78,582
Notes payable	1,110	1,111	25,221	141
Lines of credit	141,475	159,808	155,697	148,822
Accounts payable and accrued liabilities	70,718	69,512	9,124	11,144
Accrued interest payable	258	23	125	281
Due to Home office account, loans to parent and related parties	15,608	7,324	9,103	52
Income taxes payable	1,721	8,732	882	562
Other liabilities	14,490	11,302	2,519	1,878
Total liabilities	\$ 1,201,328	\$ 319,968	\$ 237,978	\$ 257,592
Preferred stock and related surplus	1,050	1,968	1,047	400
Common Stock, at par value	10,342	9,840	6,712	6,364
Additional paid in capital	158,946	160,505	139,339	139,339
Retained earnings	139,874	(9,543)	11,857	23,199
Treasury common stock, at cost	1	0	0	0
Other equity capital components	(37,282)	221,113	3,583	(7,334)
Total equity capital	272,931	383,883	162,538	161,968
Total liabilities and equity capital	\$ 1,474,259	\$ 703,851	\$ 400,516	\$ 419,560



International Financial Entities
Consolidated Income Statement

(\$,000)	Q3-2017	2016	2015	2014
Revenues				
Rental revenues	\$ 213,394	\$ 1,967	\$ 560	\$ 858
Net -Interest income from banking activities	1,830	3,344	1,336	461
Service income	16,374	317,208	43,121	37,268
Other income	21,759	25,617	19,215	11,955
Total rental, interest, service and other income	\$ 253,357	\$ 348,136	\$ 64,232	\$ 50,542
Expenses				
Expenses related to real estate management and services:				
Selling related expenses	35	41	0	0
Service related expenses	103,992	80,150	9,151	11,583
Mortgages and other interest expenses	254	526	2,263	3,843
Real estate and other taxes	12	21	0	0
Other expenses	9943	5,783	4,961	5,376
Total expenses related to real estate management and services	\$ 114,236	\$ 86,521	\$ 16,375	\$ 20,802
General and administrative				
Salaries and employee benefits	\$ 14,153	\$ 12,146	\$ 6,727	\$ 5,548
Professional services	3,606	4,589	3,145	2,243
Management and technical assistance	2,790	3,142	2,685	2,289
Occupancy costs	1,100	1,585	780	665
Depreciation and amortization	1,156	625	268	101
Reserves for notes and loans receivables	153	108	9	0
Other general and administrative	8,811	9,886	7,734	3,860
Total general and administrative expenses	\$ 31,769	\$ 32,081	\$ 21,348	\$ 14,706
Total expenses	\$ 146,005	\$ 118,602	\$ 37,723	\$ 35,508
Operating income (loss)	107,352	229,534	26,509	15,034
Other income (expense)				
Interest, dividends income on deposits and securities portfolio	88	12	85	(7)
Gains (losses) on debt extinguishments	5,826	11,704	17,001	13,794
Less Interest Expense	(3,657)	(4,127)	(3,323)	(540)
Other income (expenses)	3,701	924	1,007	702
Total other income (expense)	\$ 5,958	\$ 8,513	\$ 14,770	\$ 13,949
Income (loss) from operations	113,310	238,047	41,279	28,983
Net Gains (Losses) on:				
Gains (losses) on Sales of real estate	(5,039)	(9,867)	(8,490)	6,300
Gains (losses) on Sales of other assets	14	0	0	0
Total net gains (losses)	\$ (5,025)	\$ (9,867)	\$ (8,490)	\$ 6,300
Income (loss) before taxes and extraordinary items	\$ 108,285	\$ 228,180	\$ 32,789	\$ 35,283
Provision (benefit) for income taxes:				
Current	4526	8,987	1,133	869
Deferred	(51)	366	0	0
Provision (benefit) for income taxes, net	4,475	9,353	1,133	869
Income (loss) before extraordinary items and other adjustments	103,810	218,827	31,656	34,414
Extraordinary items, net of income taxes	(2,547)	4,503	(60)	(4,736)
Net income (loss)	\$ 101,263	\$ 223,330	\$ 31,596	\$ 29,678