



## International Financial Entities Consolidated Balance Sheet

	Q1-2018 (\$,000)
<b>ASSETS:</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 458,806
Deposits, money market investments and other interest-bearing balances	3,283,606
Restricted cash and equivalents	7,911
<b>Securities:</b>	
Securities available for sale, at fair market	22,783
Securities held to maturity, at amortized cost	1,485
<b>Total Securities</b>	<u>\$ 24,268</u>
Securities purchased under agreements	0
<b>Loans and Leases:</b>	
Total loans and leases (excluding loans held for sale)	\$ 69,219
Total loans held for sale	\$ 10,950
Less: Allowance for Loan and Lease Losses	293
Subtotal of loans and leases, net of Allowance for loans and lease losses	79,876
Unearned income on loans and leases	0
Net Loans and leases	79,876
Accrued interest receivable	3,164
Due from Home office account, loans to parent and related parties	17,678
Other receivables	2,774
Trading assets and Derivative assets	201,096
Premises and fixed assets	6,246
Other real estate owned	14,516
Investments in subsidiaries and affiliates	11
Intangible assets	3,800
Other assets	6,601
<b>Total assets</b>	<u>\$ 4,110,353</u>
<b>Deposits :</b>	
Interest bearing	3,010,874
Noninterest bearing	526,779
<b>Total deposits</b>	<u>\$ 3,537,653</u>
Securities sold under agreements to repurchase with others	0
Trading liabilities and derivative liabilities	189,046
Due to Home office, borrowings from parent, affiliates and related parties	50,137
Other borrowed money	3,113
Accrued interest payable	1,553
Accounts payable and accrued liabilities	23,415
Income taxes payable	315
Deferred tax liability, Net	33
Other liabilities	11,315
<b>Total liabilities</b>	<u>\$ 3,816,580</u>
<b>STOCKHOLDER'S EQUITY:</b>	
Perpetual preferred stock and related surplus	2,550
Home office equity account	0
Unremitted earnings	3,832
Common Stock, at par value	20,293
Additional paid in capital	182,799
Retained earnings (deficit)	(41,317)
Accumulated other comprehensive income	163,129
Other equity capital components	(37,513)
<b>Total equity capital</b>	<u>293,773</u>
<b>Total liabilities and equity capital</b>	<u>\$ 4,110,353</u>

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**International Financial Entities  
Consolidated Balance Sheet**

(\$,000)

**ASSETS:**

**Cash and cash equivalents**

	2017	2016	2015	2014
In banks	\$ 3,295,752	\$ 191,930	\$ 56,817	\$ 45,295
In Other IFE's	3,377	7,534	0	0
In cash equivalents	32,626	11,072	10,790	18,981
<b>Total cash and equivalents</b>	<b>\$ 3,331,755</b>	<b>\$ 210,536</b>	<b>\$ 67,607</b>	<b>\$ 64,276</b>
<b>Total investment in mortgages, loans, debts instruments and other</b>	<b>\$ 349,865</b>	<b>257,640</b>	<b>\$ 249,977</b>	<b>\$ 238,292</b>
Investment in the IFE's own portfolio of marketable securities	19,104	3,938	14	27
Rents from tenants	8	0	0	0
Notes and other receivables	98,837	168,878	12,395	4,587
Accrued interest	1,454	111	78	31
Deferred charges, Net	1,571	1,295	228	117
Due from Home office account, loans to parent and related parties	14,463	895	3,924	21,379

**Investment in Real Estate**

**a. Real estate available for sale**

1. Land	0	0	0	0
2. Commercial properties	7,732	26,584	43,186	59,817
3. Residential properties	709	811	17,274	29,450

**b. Real Estate Held for future development and improvements**

1. Land	2,958	2,711	0	0
2. Commercial properties held for development or improvements	0	1,364	0	0
3. Residential properties held for improvements	5,366	6,196	0	0

**c. Real Estate under rental administration, net of depreciation**

1. Land	0	0	0	0
2. Comercial properties	0	0	0	0
3. Residential Properties	0	290	290	125
4. Less: accumulated depreciation	0	(14)	0	0

<b>Total investment in real estate</b>	<b>16,765</b>	<b>37,942</b>	<b>\$ 60,750</b>	<b>\$ 89,392</b>
Premises and fixed assets - Net of accumulated depreciation	5,969	8,835	1,230	629
Investments in subsidiaries and affiliates	0	43	0	0
Intangible assets	184	9	0	0
Other assets	2,577	13,729	4,313	830
<b>Total Assets</b>	<b>\$ 3,842,552</b>	<b>\$ 703,851</b>	<b>\$ 400,516</b>	<b>\$ 419,560</b>

**LIABILITIES:**

Deposit	\$ 3,309,955	\$ 56,528	\$ 25,375	\$ 16,130
Mortgage notes payable	3,225	5,628	9,932	78,582
Notes payable	13	1,111	25,221	141
Lines of credit	162,644	159,808	155,697	148,822
Accounts payable and accrued liabilities	52,113	69,512	9,124	11,144
Accrued interest payable	912	23	125	281
Due to Home office account, loans to parent and related parties	16,998	7,324	9,103	52
Income taxes payable	224	8,732	882	562
Other liabilities	15,000	11,302	2,519	1,878
<b>Total liabilities</b>	<b>\$ 3,561,084</b>	<b>\$ 319,968</b>	<b>\$ 237,978</b>	<b>\$ 257,592</b>
Preferred stock and related surplus	2,550	1,968	1,047	400
Common Stock, at par value	13,743	9,840	6,712	6,364
Additional paid in capital	168,458	160,505	139,339	139,339
Retained earnings	152,468	(9,543)	11,857	23,199
Treasury common stock, at cost	0	0	0	0
Other equity capital components	(55,751)	221,113	3,583	(7,334)
<b>Total equity capital</b>	<b>281,468</b>	<b>383,883</b>	<b>162,538</b>	<b>161,968</b>
<b>Total liabilities and equity capital</b>	<b>\$ 3,842,552</b>	<b>\$ 703,851</b>	<b>\$ 400,516</b>	<b>\$ 419,560</b>



## International Financial Entities Consolidated Income Statement

	Q1-2018 (\$,000)
Interest income:	
Interest and fee income on loans	\$ 1,355
Interest on balances with depository Institutions	7,650
Interest and dividend income on securities and investments	101
Interest income from trading assets	16
Interest income on federal funds sold and securities purchased under agreements to resell	51
Other interest income	2,618
Total interest and fees income, dividends and other income	\$ 11,791
Interest expense:	
Transaction accounts	\$ 4,144
Nontransaction accounts:	
Savings deposits	4
Time deposits	22
Interest expense of securities sold under agreements to repurchase	0
Interest on trading liabilities and other borrowed money	1,316
Interest on subordinated notes and debentures to parent company or affiliates	0
Total interest expense	\$ 5,486
Net interest income	6,305
Non-Interest Income(loss):	
Fees and commissions	17,662
Net impairment losses on investment securities	(24)
Net Gain(loss) on:	
Early extinguishment of repurchase agreement	0
Sales of loans and leases	685
Sales of other real estate owned	46
Sales of other assets(excluding securities)	1
Realized gains (losses) on held to maturity securities	0
Realized gains (losses) on available for sale securities	21
Other non-interest income and net gains (loss) on:	
Gain on change in value of investments under the Fair Value Option	265
Trading and derivative revenues (expense)	6,425
Income from fiduciary activities	0
Other non interest income (expense) and gains (loss)	(1,060)
Total other non-interest income and net gains (loss)	\$ 5,630
Total non-interest income (loss)	24,021
Total net interest income and non-interest income (loss)	\$ 30,326
Non-interest expense:	
Salaries and employee benefits	\$ 5,260
Professional services	3,387
Management and technical assistance	4,547
Fees paid to parent company	1,754
Occupancy costs	643
Depreciation and amortization expense	589
Other non-interest expense	8,251
Total non-interest expense	\$ 24,431
Provision for loan and lease losses	(47)
Securities gains (losses)	0
Equity in gains (losses) of subsidiaries	0
Income (loss) before taxes, extraordinary items and other adjustments	\$ 5,848
Provision (benefit) for income taxes:	
Current	295
Deferred	(5)
Provision (benefit) for income taxes, net	290
Income (loss) before extraordinary items and other adjustments	5,557
Extraordinary items and other adjustments, net of income taxes	3,185
Net income (loss)	<u>\$ 8,742</u>

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**International Financial Entities**  
**Consolidated Income Statement**

(\$,000)	2017	2016	2015	2014
<b>Revenues</b>				
Rental revenues	\$ 7,160	\$ 1,967	\$ 560	\$ 858
Net -Interest income from banking activities	3,883	3,344	1,336	461
Service income	261,264	317,208	43,121	37,268
Other income	32,944	25,617	19,215	11,955
<b>Total rental, interest, service and other income</b>	<b>\$ 305,251</b>	<b>\$ 348,136</b>	<b>\$ 64,232</b>	<b>\$ 50,542</b>
<b>Expenses</b>				
<b>Expenses related to real estate management and services:</b>				
Selling related expenses	69	41	0	0
Service related expenses	119,676	80,150	9,151	11,583
Mortgages and other interest expenses	343	526	2,263	3,843
Real estate and other taxes	12	21	0	0
Other expenses	15,056	5,783	4,961	5,376
<b>Total expenses related to real estate management and services</b>	<b>\$ 135,156</b>	<b>\$ 86,521</b>	<b>\$ 16,375</b>	<b>\$ 20,802</b>
<b>General and administrative</b>				
Salaries and employee benefits	\$ 21,563	\$ 12,146	\$ 6,727	\$ 5,548
Professional services	5,706	4,589	3,145	2,243
Management and technical assistance	3,982	3,142	2,685	2,289
Occupancy costs	1,813	1,585	780	665
Depreciation and amortization	1,766	625	268	101
Reserves for notes and loans receivables	221	108	9	0
Other general and administrative	16,041	9,886	7,734	3,860
<b>Total general and administrative expenses</b>	<b>\$ 51,092</b>	<b>\$ 32,081</b>	<b>\$ 21,348</b>	<b>\$ 14,706</b>
<b>Total expenses</b>	<b>\$ 186,248</b>	<b>\$ 118,602</b>	<b>\$ 37,723</b>	<b>\$ 35,508</b>
<b>Operating income (loss)</b>	<b>119,003</b>	<b>229,534</b>	<b>26,509</b>	<b>15,034</b>
<b>Other income (expense)</b>				
Interest, dividends income on deposits and securities portfolio	168	12	85	(7)
Gains (losses) on debt extinguishments	6,279	11,704	17,001	13,794
Less Interest Expense	(4,630)	(4,127)	(3,323)	(540)
Other income (expenses)	4,060	924	1,007	702
<b>Total other income (expense)</b>	<b>\$ 5,877</b>	<b>\$ 8,513</b>	<b>\$ 14,770</b>	<b>\$ 13,949</b>
<b>Income (loss) from operations</b>	<b>124,880</b>	<b>238,047</b>	<b>41,279</b>	<b>28,983</b>
<b>Net Gains (Losses) on:</b>				
Gains (losses) on Sales of real estate	(5,723)	(9,867)	(8,490)	6,300
Gains (losses) on Sales of other assets	14	0	0	0
<b>Total net gains (losses)</b>	<b>\$ (5,709)</b>	<b>\$ (9,867)</b>	<b>\$ (8,490)</b>	<b>\$ 6,300</b>
<b>Income (loss) before taxes and extraordinary items</b>	<b>\$ 119,171</b>	<b>\$ 228,180</b>	<b>\$ 32,789</b>	<b>\$ 35,283</b>
<b>Provision (benefit) for income taxes:</b>				
Current	5,048	8,987	1,133	869
Deferred	(128)	366	0	0
<b>Provision (benefit) for income taxes, net</b>	<b>4,920</b>	<b>9,353</b>	<b>1,133</b>	<b>869</b>
<b>Income (loss) before extraordinary items and other adjustments</b>	<b>114,251</b>	<b>218,827</b>	<b>31,656</b>	<b>34,414</b>
<b>Extraordinary items, net of income taxes</b>	<b>(18,951)</b>	<b>4,503</b>	<b>(60)</b>	<b>(4,736)</b>
<b>Net income (loss)</b>	<b>\$ 95,300</b>	<b>\$ 223,330</b>	<b>\$ 31,596</b>	<b>\$ 29,678</b>