

Azerbaijan  
Update

# AccessBank

## Rating Rationale

- The Issuer Default and Support Ratings of AccessBank (AB) are underpinned by support, which could be provided in case of need by its shareholders. The Individual Rating considers the risks of rapid business growth in a difficult operating environment. However, it also reflects the bank's sound asset quality performance during the crisis, solid capitalisation and strong profitability.
- AB continued its rapid expansion in 2009, increasing the loan book by 43% to AZN240m, and growth is expected to remain significant (plan for 2010 – 30%). Micro-lending (up to USD20,000) and small business lending (up to USD100,000) represent the core of AB's business model, accounting for 52% and 23% of the loan book at end-2009, respectively, and resulting in high granularity of the portfolio. Mid-sized loans (above USD100,000) represented 18% of the book and their concentration also remains moderate. Retail lending is limited (7% of the book). Asset quality remains sound: reported one-day and 30-day overdues were 1% and 0.9%, respectively, at end-2009, while impaired loans were reasonably covered by reserves (loan impairment reserves/one-day overdues: 2.8x at end-2009). AB has been managing its growth well, considering immaterial changes in overdues in 2009 and Fitch Ratings does not expect a large increase in this ratio in 2010. However, Fitch notes that rapid growth, the difficult operating environment and the high proportion of foreign-currency lending (71% at end-2009) could all become sources of asset quality weakness in the longer term.
- The funding base is mostly focused on foreign financial institutions (AZN177m or 72% of liabilities at end-2009, including AZN72m from shareholders), but is well diversified by creditors and maturities. Customer funding (mainly retail) tripled in volume in 2009, increasing to 27% of liabilities at end-2009, which Fitch views as a positive in terms of funding diversification. Refinancing risks are mitigated by a good pipeline of committed and scheduled borrowings for 2010, and the role of development institutions among the bank's creditors. Liquidity is comfortable (liquid assets were 14% of total assets at end-2009), supported by long-term diversified funding and strong monthly cash generation (AZN20m).
- Capitalisation is sound: at end-February 2010 (18.3% tier 1 CAR), the bank could have increased the reserves/gross loans ratio to a solid 26% without breaching minimum regulatory capital requirements. AB should remain highly profitable in 2010, meaning that near-term pressure on capital from rapid growth is unlikely.

## Support

- Fitch believes AB's international financial institution shareholders would have a high propensity to provide support, if needed; however, Azerbaijan transfer and convertibility risks, as reflected in the Country Ceiling of 'BB+', may limit the extent to which the bank can utilise this support to service obligations.

## Key Rating Drivers

- Any movement in the sovereign ratings and Country Ceiling would likely have an impact on AB's IDR. Near-term changes in the Individual Rating are unlikely.

## Profile

AB specialises in microfinance lending. It is owned by KfW ('AAA'; 20% stake), EBRD ('AAA'; 20%), IFC ('AAA'; 20%), the Black Sea Trade and Development Bank (20%), Access Microfinance Holding (16.5%) and LFS Financial Systems GmbH (3.5%).

## Ratings

Foreign Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Individual Rating	D
Support Rating	3

## Sovereign Risk

Foreign-Currency Long-Term IDR	BB+
Local-Currency Long-Term IDR	BB+
Country Ceiling	BB+

## Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

## Financial Data

### AccessBank

	31 Dec 09 <sup>a</sup>	31 Dec 08
Total assets (USDm)	373.9	242.1
Total assets (AZNm)	300.3	193.9
Total equity (AZNm)	53.0	33.3
Operating profit (AZNm)	20.2	13.5
Published net income (AZNm)	19.9	10.5
Comprehensive income (AZNm)	19.9	10.5
Operating ROAA (%)	8.1	6.7
Operating ROAE (%)	46.1	42.5
Eligible capital/ weighted risks (%)	21.1	18.8
Tier 1 Basel I ratio (%)	21.3	18.8

<sup>a</sup> Management IFRS accounts

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## Related Research

### Rating Criteria

- [Global Financial Institutions Rating Criteria \(December 2009\)](#)

### Other Research

- [Azerbaijani Banks: Back Down to Earth \(October 2009\)](#)
- [Microfinance Through the Crisis \(November 2009\)](#)

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9 April 2010

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**AccessBank  
Income Statement**

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	Year End	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm Preliminary	AZNm Preliminary	Earning Assets	AZNm Original	Earning Assets	AZNm Original	Earning Assets	AZNm Original	Earning Assets
1. Interest Income on Loans	82.6	66.3	25.49	42.2	23.73	20.8	20.35	7.7	17.62
2. Other Interest Income	2.0	1.6	0.62	0.3	0.17	0.1	0.10	0.0	0.00
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>84.5</b>	<b>67.9</b>	<b>26.11</b>	<b>42.5</b>	<b>23.90</b>	<b>20.9</b>	<b>20.45</b>	<b>7.7</b>	<b>17.62</b>
5. Interest Expense on Customer Deposits	23.2	18.6	7.15	12.5	7.03	6.6	6.46	2.4	5.49
6. Preferred Dividends Paid & Declared	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Interest Expense	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
<b>8. Total Interest Expense</b>	<b>23.2</b>	<b>18.6</b>	<b>7.15</b>	<b>12.5</b>	<b>7.03</b>	<b>6.6</b>	<b>6.46</b>	<b>2.4</b>	<b>5.49</b>
<b>9. Net Interest Income</b>	<b>61.4</b>	<b>49.3</b>	<b>18.95</b>	<b>30.0</b>	<b>16.87</b>	<b>14.3</b>	<b>13.99</b>	<b>5.3</b>	<b>12.13</b>
10. Net Gains (Losses) on Trading and Derivatives	0.5	0.4	0.15	0.4	0.22	0.1	0.10	-0.1	-0.23
11. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Net Fees and Commissions	0.7	0.6	0.23	2.6	1.46	1.3	1.27	0.5	1.14
15. Other Operating Income	n.a.	n.a.	-	0.6	0.34	0.3	0.29	0.1	0.23
<b>16. Total Non-Interest Operating Income</b>	<b>1.2</b>	<b>1.0</b>	<b>0.38</b>	<b>3.6</b>	<b>2.02</b>	<b>1.7</b>	<b>1.66</b>	<b>0.5</b>	<b>1.14</b>
17. Personnel Expenses	20.4	16.4	6.31	10.3	5.79	5.3	5.19	2.6	5.95
18. Other Operating Expenses	14.2	11.4	4.38	7.7	4.33	4.8	4.70	3.0	6.86
<b>19. Total Non-Interest Expenses</b>	<b>34.6</b>	<b>27.8</b>	<b>10.69</b>	<b>18.0</b>	<b>10.12</b>	<b>10.1</b>	<b>9.88</b>	<b>5.6</b>	<b>12.81</b>
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>21. Pre-Impairment Operating Profit</b>	<b>28.0</b>	<b>22.5</b>	<b>8.65</b>	<b>15.6</b>	<b>8.77</b>	<b>5.9</b>	<b>5.77</b>	<b>0.2</b>	<b>0.46</b>
22. Loan Impairment Charge	3.2	2.6	1.00	2.1	1.18	1.1	1.08	0.4	0.92
23. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>24. Operating Profit</b>	<b>24.8</b>	<b>19.9</b>	<b>7.65</b>	<b>13.5</b>	<b>7.59</b>	<b>4.8</b>	<b>4.70</b>	<b>-0.2</b>	<b>-0.46</b>
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>30. Pre-tax Profit</b>	<b>24.8</b>	<b>19.9</b>	<b>7.65</b>	<b>13.5</b>	<b>7.59</b>	<b>4.8</b>	<b>4.70</b>	<b>-0.2</b>	<b>-0.46</b>
31. Tax expense	n.a.	n.a.	-	3.0	1.69	1.2	1.17	n.a.	-
32. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>33. Net Income</b>	<b>24.8</b>	<b>19.9</b>	<b>7.65</b>	<b>10.5</b>	<b>5.91</b>	<b>3.6</b>	<b>3.52</b>	<b>-0.2</b>	<b>-0.46</b>
34. Change in Value of AFS Investments	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
35. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>38. Fitch Comprehensive Income</b>	<b>24.8</b>	<b>19.9</b>	<b>7.65</b>	<b>10.5</b>	<b>5.91</b>	<b>3.6</b>	<b>3.52</b>	<b>-0.2</b>	<b>-0.46</b>
39. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
40. Memo: Net Income after Allocation to Non-controlling Interests	24.8	19.9	7.65	10.5	5.91	3.6	3.52	-0.2	-0.46
41. Memo: Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = AZN0.80310

USD1 = AZN0.80100

USD1 = AZN0.84530

USD1 = AZN0.87140

**AccessBank  
Balance Sheet**

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	Year End USDm	Year End AZNm	As % of Assets	Year End AZNm	As % of Assets	Year End AZNm	As % of Assets	Year End AZNm	As % of Assets
	Preliminary	Preliminary	Preliminary	Original	Original	Original	Original	Original	Original
<b>Assets</b>									
<b>A. Loans</b>									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	20.7	16.6	5.53	13.4	6.91	9.8	8.70	2.3	4.76
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Micro and SME Loans	278.5	223.7	74.49	154.4	79.63	86.2	76.55	39.3	81.37
6. Less: Reserves for Impaired Loans/ NPLs	8.2	6.6	2.20	4.1	2.11	2.0	1.78	0.9	1.86
<b>7. Net Loans</b>	<b>291.0</b>	<b>233.7</b>	<b>77.82</b>	<b>163.7</b>	<b>84.42</b>	<b>94.0</b>	<b>83.48</b>	<b>40.7</b>	<b>84.27</b>
<b>8. Gross Loans</b>	<b>299.2</b>	<b>240.3</b>	<b>80.02</b>	<b>167.8</b>	<b>86.54</b>	<b>96.0</b>	<b>85.26</b>	<b>41.6</b>	<b>86.13</b>
9. Memo: Impaired Loans included above	2.5	2.0	0.67	0.4	0.21	0.1	0.09	0.2	0.41
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	32.9	26.4	8.79	8.1	4.18	2.9	2.58	3.0	6.21
2. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Available for Sale Securities	n.a.	n.a.	-	5.9	3.04	5.3	4.71	n.a.	-
5. Held to Maturity Securities	n.a.	n.a.	-	0.1	0.05	n.a.	-	n.a.	-
6. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>8. Total Securities</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>6.0</b>	<b>3.09</b>	<b>5.3</b>	<b>4.71</b>	<b>n.a.</b>	<b>-</b>
9. Memo: Government Securities included Above	n.a.	n.a.	-	6.0	3.09	5.3	4.71	n.a.	-
10. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>13. Total Earning Assets</b>	<b>323.9</b>	<b>260.1</b>	<b>86.61</b>	<b>177.8</b>	<b>91.70</b>	<b>102.2</b>	<b>90.76</b>	<b>43.7</b>	<b>90.48</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	37.4	30.0	9.99	9.3	4.80	5.8	5.15	2.5	5.18
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	8.8	7.1	2.36	5.1	2.63	3.5	3.11	1.5	3.11
5. Goodwill	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	n.a.	n.a.	-	1.0	0.52	0.1	0.09	0.1	0.21
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.1	0.21
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	3.9	3.1	1.03	0.7	0.36	1.0	0.89	0.4	0.83
<b>11. Total Assets</b>	<b>373.9</b>	<b>300.3</b>	<b>100.00</b>	<b>193.9</b>	<b>100.00</b>	<b>112.6</b>	<b>100.00</b>	<b>48.3</b>	<b>100.00</b>
<b>Liabilities and Equity</b>									
<b>D. Interest-Bearing Liabilities</b>									
1. Customer Deposits - Current	11.1	8.9	2.96	4.8	2.48	3.3	2.93	0.9	1.86
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	73.3	58.9	19.61	16.9	8.72	8.8	7.82	2.4	4.97
<b>4. Total Customer Deposits</b>	<b>84.4</b>	<b>67.8</b>	<b>22.58</b>	<b>21.7</b>	<b>11.19</b>	<b>12.1</b>	<b>10.75</b>	<b>3.3</b>	<b>6.83</b>
5. Deposits from Banks	210.6	169.1	56.31	116.6	60.13	75.6	67.14	39.0	80.75
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>295.0</b>	<b>236.9</b>	<b>78.89</b>	<b>138.3</b>	<b>71.33</b>	<b>87.7</b>	<b>77.89</b>	<b>42.3</b>	<b>87.58</b>
8. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
9. Subordinated Borrowing	10.2	8.2	2.73	19.7	10.16	10.4	9.24	n.a.	-
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>11. Total Long Term Funding</b>	<b>10.2</b>	<b>8.2</b>	<b>2.73</b>	<b>19.7</b>	<b>10.16</b>	<b>10.4</b>	<b>9.24</b>	<b>n.a.</b>	<b>-</b>
12. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>14. Total Funding</b>	<b>305.2</b>	<b>245.1</b>	<b>81.62</b>	<b>158.0</b>	<b>81.49</b>	<b>98.1</b>	<b>87.12</b>	<b>42.3</b>	<b>87.58</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	n.a.	n.a.	-	1.8	0.93	0.5	0.44	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	2.7	2.2	0.73	0.8	0.41	0.2	0.18	n.a.	-
<b>10. Total Liabilities</b>	<b>307.9</b>	<b>247.3</b>	<b>82.35</b>	<b>160.6</b>	<b>82.83</b>	<b>98.8</b>	<b>87.74</b>	<b>42.3</b>	<b>87.58</b>
<b>F. Hybrid Capital</b>									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>G. Equity</b>									
1. Common Equity	66.0	53.0	17.65	33.3	17.17	13.8	12.26	6.0	12.42
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
<b>6. Total Equity</b>	<b>66.0</b>	<b>53.0</b>	<b>17.65</b>	<b>33.3</b>	<b>17.17</b>	<b>13.8</b>	<b>12.26</b>	<b>6.0</b>	<b>12.42</b>
<b>7. Total Liabilities and Equity</b>	<b>373.9</b>	<b>300.3</b>	<b>100.00</b>	<b>193.9</b>	<b>100.00</b>	<b>112.6</b>	<b>100.00</b>	<b>48.3</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	66.0	53.0	17.65	33.3	17.17	13.8	12.26	5.9	12.22
9. Memo: Fitch Eligible Capital	66.0	53.0	17.65	33.3	17.17	13.8	12.26	5.9	12.22

Exchange rate

USD1 = AZN0.80310

USD1 = AZN0.80100

USD1 = AZN0.84530

USD1 = AZN0.87140

**AccessBank  
Summary Analytics**

	31 Dec 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
	Year End	Year End	Year End	Year End
	%	%	%	%
	Preliminary	Original	Original	Original
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	32.48	31.05	30.23	26.46
2. Interest Expense on Customer Deposits/ Average Customer Deposits	41.52	70.22	85.71	120.00
3. Interest Income/ Average Earning Assets	31.00	29.58	28.63	25.25
4. Interest Expense/ Average Interest-bearing Liabilities	9.23	9.56	9.40	8.54
5. Net Interest Income/ Average Earning Assets	22.51	20.88	19.59	17.38
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	21.32	19.42	18.08	16.07
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	1.99	10.71	10.63	8.62
2. Non-Interest Expense/ Gross Revenues	55.27	53.57	63.13	96.55
3. Non-Interest Expense/ Average Assets	11.25	11.44	12.55	16.37
4. Pre-impairment Op. Profit/ Average Equity	52.08	63.16	59.60	3.28
5. Pre-impairment Op. Profit/ Average Total Assets	9.11	9.91	7.33	0.58
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	11.56	13.46	18.64	200.00
7. Operating Profit/ Average Equity	46.06	54.66	48.48	-3.28
8. Operating Profit/ Average Total Assets	8.05	8.58	5.96	-0.58
9. Taxes/ Pre-tax Profit	n.a.	22.22	25.00	n.a.
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	46.06	42.51	36.36	-3.28
2. Net Income/ Average Total Assets	8.05	6.67	4.47	-0.58
3. Fitch Comprehensive Income/ Average Total Equity	46.06	42.51	36.36	-3.28
4. Fitch Comprehensive Income/ Average Total Assets	8.05	6.67	4.47	-0.58
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.	n.a.
<b>D. Capitalization</b>				
1. Fitch Eligible Capital/ Regulatory Weighted Risks	21.14	18.76	13.80	13.17
2. Tangible Common Equity/ Tangible Assets	17.65	16.74	12.18	12.06
3. Tangible Common Equity/ Total Business Volume	17.65	16.66	12.13	12.01
4. Tier 1 Basel I Capital Ratio	21.30	18.76	13.60	13.30
5. Total Basel I Capital Ratio	25.80	24.56	20.40	13.30
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	100.00	100.00	95.16
7. Equity/ Total Assets	17.65	17.17	12.26	12.42
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	n.a.
10. Net Income - Cash Dividends/ Total Equity	n.a.	n.a.	n.a.	n.a.
<b>E. Loan Quality</b>				
1. Growth of Total Assets	54.87	72.20	133.13	140.30
2. Growth of Gross Loans	43.21	74.79	130.77	150.60
3. Impaired Loans(NPLs)/ Gross Loans	0.83	0.24	0.10	0.48
4. Reserves for Impaired Loans/ Gross loans	2.75	2.44	2.08	2.16
5. Reserves for Impaired Loans/ Impaired Loans	330.00	1,025.00	2,000.00	450.00
6. Impaired Loans less Reserves for Imp Loans/ Equity	-8.68	-11.11	-13.77	-11.67
7. Loan Impairment Charges/ Average Gross Loans	1.27	1.55	1.60	1.37
8. Net Charge-offs/ Average Gross Loans	n.a.	0.00	0.00	1.03
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.	n.a.
<b>F. Funding</b>				
1. Loans/ Customer Deposits	354.42	773.27	793.39	1,260.61
2. Interbank Assets/ Interbank Liabilities	15.61	6.95	3.84	7.69