

International Financial Entities

Balance Sheet

Amounts in Thousands (\$,000)

	Q2-2024	2023	2022	2021	2020	2019	2018
ASSETS:							
Cash and due from depository institutions:							
Cash and non-interest bearing balances	\$ 251,502	\$ 278,673	\$ 447,254	\$ 848,347	\$ 309,387	\$ 214,123	\$ 263,479
Deposits, money market investments and other interest-bearing balances	282,614	317,283	286,938	321,475	195,723	191,180	113,655
Total Cash and Due from Depository Institutions	\$ 534,116	\$ 595,956	\$ 734,192	\$ 1,169,822	\$ 505,110	\$ 405,303	\$ 377,134
Securities:							
Securities available for sale, at fair market	\$ 290,771	\$ 313,755	\$ 313,795	\$ 178,457	\$ 152,560	\$ 95,752	\$ 68,514
Securities held to maturity, at amortized cost	78,895	135,492	49,214	10,667	4,575	4,612	5,132
Total Securities	\$ 369,666	\$ 449,247	\$ 363,009	\$ 189,124	\$ 157,135	\$ 100,364	\$ 73,646
Securities purchased under agreements	2,212	-	-	-	-	301	-
Loans and Leases:							
Total loans and leases (excluding loans held for sale)	\$ 259,562	\$ 433,291	\$ 333,283	\$ 275,197	\$ 267,345	\$ 239,570	\$ 223,756
Total loans held for sale	5,470	2,456	39,623	50,314	23,011	19,765	18,438
Less: Allowance for Loan and Lease Losses	20,626	19,883	18,346	48,312	1,577	4,553	69,664
Subtotal of Loans and Leases, net of Allowance for loans and lease losses	\$ 244,406	\$ 415,864	\$ 354,560	\$ 277,199	\$ 288,779	\$ 254,782	\$ 172,530
Unearned income on loans and leases	(223)	(14)	(24)	-	124	-	-
Net Loans and Leases	\$ 244,183	\$ 415,850	\$ 354,536	\$ 277,199	\$ 288,903	\$ 254,782	\$ 172,530
Accrued interest receivable	\$ 4,184	\$ 5,620	\$ 2,603	\$ 6,200	\$ 2,837	\$ 1,611	\$ 1,189
Due from Home office account, loans to parent and related parties	27,236	21,927	16,512	39,787	16,267	13,978	20,681
Other receivables	46,915	42,144	14,913	13,176	10,440	7,346	4,064
Trading assets and Derivative assets	-	236	130	430,486	268,371	207,876	203,129
Premises and Fixed Assets	18,782	18,978	26,620	17,186	(37,694)	(40,950)	10,940
Other Real Estate Owned	1,307	2,269	7,628	13,636	11,105	12,471	15,112
Investments in subsidiaries and affiliates	24,510	25,934	16,146	10,692	4,626	5,918	5,128
Intangible Assets	1,044	1,268	1,537	2,818	1,770	1,713	2,127
Other Assets	28,248	29,295	15,762	45,105	49,576	31,557	24,556
TOTAL ASSETS	\$ 1,302,403	\$ 1,608,724	\$ 1,553,588	\$ 2,215,231	\$ 1,278,446	\$ 1,002,270	\$ 910,236
LIABILITIES:							
Deposits:							
Interest bearing	\$ 173,439	\$ 205,688	\$ 193,573	\$ 181,251	\$ 98,165	\$ 65,933	\$ 51,587
Fair value	-	-	-	-	-	-	-
Non-interest bearing	658,212	965,211	936,885	1,194,835	540,280	440,628	404,203
Total Deposits	\$ 831,651	\$ 1,170,899	\$ 1,130,458	\$ 1,376,086	\$ 638,445	\$ 506,561	\$ 455,790
Securities sold under agreements to repurchase with parent or related companies	-	-	-	-	-	-	-
Securities sold under agreements to repurchase with others	-	-	-	-	-	-	-
Trading liabilities and derivative liabilities	846	389	126	254,532	233,006	199,069	189,887
Due to home office, borrowings from parent, affiliates and related parties	53,558	41,940	24,896	91,106	13,397	5,214	6,371
Other borrowed money	7,687	5,726	5,172	22,497	34,826	30,960	44,989
Accrued interest payable	558	942	786	313	283	321	419
Accounts payable and accrued liabilities	11,366	9,705	15,504	42,153	22,522	21,117	15,581
Income taxes payable	369	757	496	829	213	227	233
Deferred tax liability, Net	27	27	28	49	606	1,096	363
Other liabilities	66,755	58,538	58,647	43,668	14,213	17,869	18,202
TOTAL LIABILITIES	\$ 972,817	\$ 1,288,923	\$ 1,236,113	\$ 1,831,233	\$ 957,511	\$ 782,434	\$ 731,835
STOCKHOLDERS' EQUITY:							
Perpetual preferred stock and related surplus	\$ 1,049	\$ 1,049	\$ 1,049	\$ 1,049	\$ 10,216	\$ 1,050	\$ 3,549
Home office equity account	3,026	8,984	7,657	7,715	-	-	-
Unremitted earnings	-	-	242	11	10,422	7,906	7,429
Common Stock, at par value	229,451	223,866	93,936	103,357	92,461	67,839	51,103
Additional Paid in Capital	281,640	280,785	395,841	316,402	282,099	236,820	206,471
Retained Earnings (Deficit)	(79,261)	(57,460)	(45,534)	30,034	(8,274)	(33,006)	(45,206)
Accumulated other comprehensive income	(11,105)	(12,083)	(15,412)	(2,059)	(227)	3,686	6,062
Other equity capital components	(95,214)	(125,340)	(120,304)	(72,511)	(65,762)	(64,459)	(51,007)
Total Equity Capital	\$ 329,586	\$ 319,801	\$ 317,475	\$ 383,998	\$ 320,935	\$ 219,836	\$ 178,401
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 1,302,403	\$ 1,608,724	\$ 1,553,588	\$ 2,215,231	\$ 1,278,446	\$ 1,002,270	\$ 910,236

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Amounts in Thousands (\$,000)

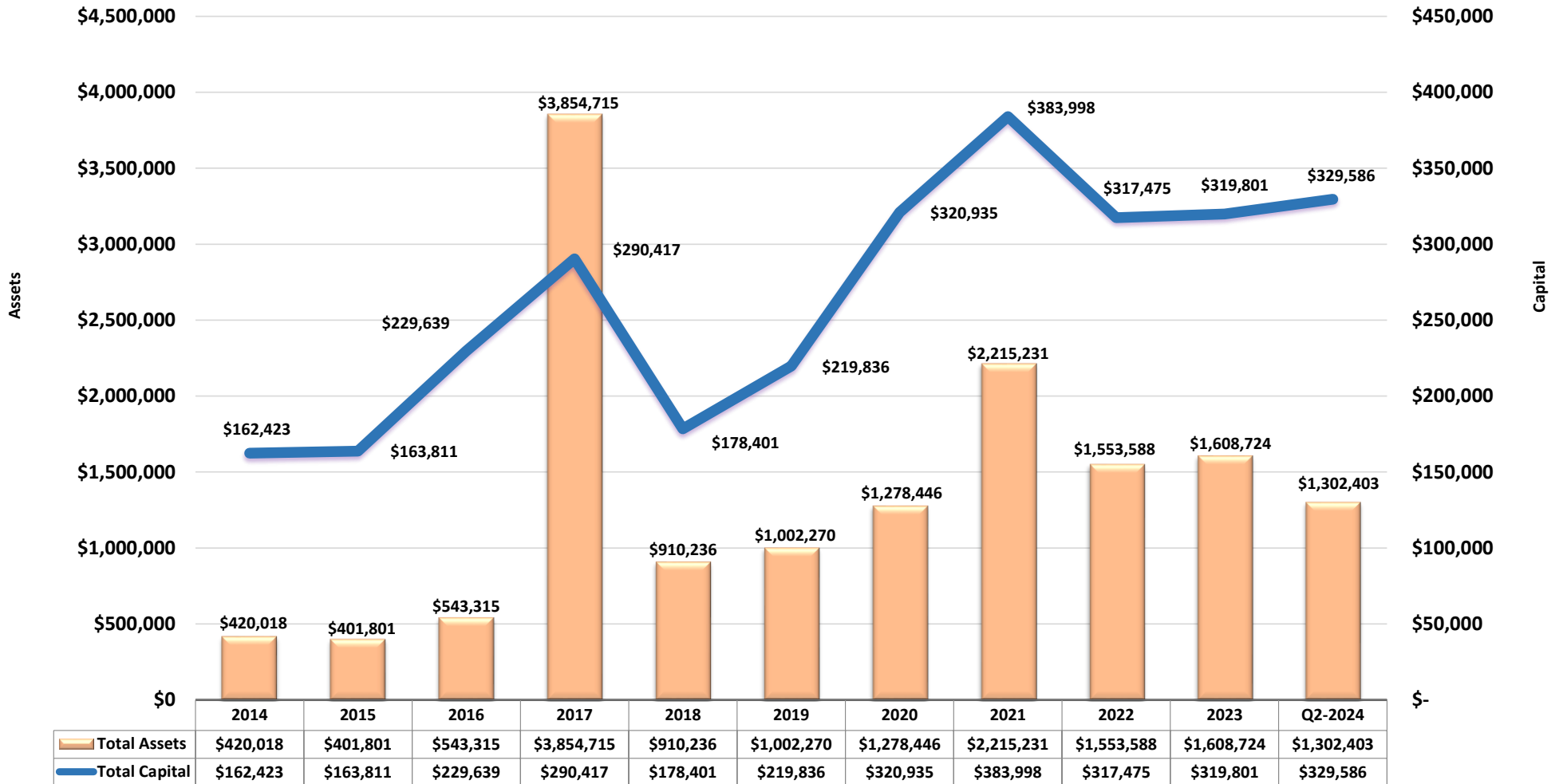
	2017		2016		2015		2014
ASSETS:							
Cash and Cash Equivalents							
In banks	\$	3,298,615	\$	192,283	\$	56,835	\$ 45,753
In other IFEs		3,377		7,834		-	-
In cash equivalents		33,229		11,372		11,090	18,981
Total Cash and Equivalents	\$	3,335,221	\$	211,489	\$	67,925	\$ 64,734
Total investment in mortgages, loans, debts instruments and other	\$	351,144	\$	257,777	\$	250,119	\$ 238,292
Investment in the IFE's own portfolio of marketable securities		19,104		3,938		14	27
Rents from tenants		8		-		-	-
Notes and other receivables		104,671		9,231		12,395	4,587
Accrued interest		1,465		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		-		-		-	-
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		-	-
2. Commercial properties held for development or improvements		-		1,364		-	-
3. Residential properties held for improvements		5,366		6,196		-	-
c. Real Estate under rental administration, net of depreciation							
1. Land		150		150		150	-
2. Commercial properties		1,247		150		150	-
3. Residential Properties		-		290		290	125
4. Less: accumulated depreciation		-		(14)		-	-
Total investment in real estate		18,162		38,242		61,050	89,392
Premises and fixed assets - Net of accumulated depreciation		6,005		5,711		1,230	629
Investments in subsidiaries and affiliates		-		44		-	-
Intangible assets		210		211		225	-
Other assets		2,691		14,371		4,613	830
Total Assets	\$	3,854,715	\$	543,315	\$	401,801	\$ 420,018
LIABILITIES:							
Deposit	\$	3,311,722	\$	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		52,409		69,661		9,136	11,144
Accrued interest payable		912		23		125	281
Due to Home office account, loans to parent and related parties		17,130		7,332		9,103	55
Income taxes payable		224		2,283		882	562
Other liabilities		16,019		11,302		2,519	1,878
Total Liabilities	\$	3,564,298	\$	313,676	\$	237,990	\$ 257,595
Preferred Stock and Related Surplus		2,550		1,968		297	602
Common Stock, at par value		16,343		9,840		6,712	6,712
Additional Paid in Capital		171,899		157,363		139,914	139,339
Retained Earnings		152,497		45,422		12,089	23,199
Treasury Common Stock, at cost		-		-		-	-
Other Equity Capital Components		(52,872)		15,046		4,799	(7,429)
Total Equity Capital	\$	290,417	\$	229,639	\$	163,811	\$ 162,423
TOTAL LIABILITIES AND EQUITY CAPITAL	\$	3,854,715	\$	543,315	\$	401,801	\$ 420,018

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International Financial Entities

Assets to Capital

Amounts in Thousands (\$,000)



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International Financial Entities

Income Statement Amounts in Thousands (\$,000)

	Q2-2024	2023	2022	2021	2020	2019	2018
Interest Income:							
Interest and fee income on loans	\$ 14,126	\$ 28,752	\$ 35,393	\$ 30,618	\$ 19,900	\$ 12,994	\$ 7,287
Interest on balances with depository institutions	8,174	11,756	5,050	363	1,027	2,422	20,657
Interest and dividend income on securities and investments	7,923	20,023	8,041	1,219	1,456	2,505	967
Interest income from trading assets	200	130	30	8,129	15	-	-
Interest income on federal funds sold and securities purchased under agreements to resell	-	2	-	-	-	217	437
Other interest income	752	619	2,667	1,550	2,099	7,624	7,651
Total Interest and Fees Income, Dividends and Other Income	\$ 31,175	\$ 61,282	\$ 51,181	\$ 41,879	\$ 24,497	\$ 25,762	\$ 36,999
Interest Expense:							
Transaction accounts	\$ 2,027	\$ 1,423	\$ 2,361	\$ 1,660	\$ 635	\$ 88	\$ 8,355
Non-transaction accounts:							
Savings deposits	50	104	77	113	179	150	(118)
Time deposits	1,488	5,524	2,584	1,015	889	765	256
Interest expense of securities sold under agreements to repurchase	-	1	-	-	679	4,509	-
Interest on trading liabilities and other borrowed money	65	121	357	10,878	7,696	8,701	6,326
Interest on subordinated notes and debentures to parent company or affiliates	-	-	7	2,885	18	16	-
Total Interest Expense	\$ 3,630	\$ 7,173	\$ 5,386	\$ 16,551	\$ 10,096	\$ 14,229	\$ 14,819
Net Interest Income	\$ 27,545	\$ 54,109	\$ 45,795	\$ 25,328	\$ 14,401	\$ 11,533	\$ 22,180
Non-Interest Income (Loss):							
Fees and commissions	28,114	58,373	61,534	56,444	34,636	26,484	54,377
Net impairment losses on investment securities	(3)	-	(6,300)	-	(53)	-	(58)
Net Gain (Loss) on:							
Early extinguishment of repurchase agreement	-	-	-	-	-	-	-
Sales of loans and leases	2,043	1,582	10,664	13,745	8,254	2,145	2,415
Sales of other real estate owned	(615)	(2,284)	7,807	8,711	4,787	8,461	(261)
Sales of other assets (excluding securities)	-	-	4	-	(2)	-	-
Realized gains (losses) on held to maturity securities	15	(92)	(206)	-	-	(393)	2
Realized gains (losses) on available for sale securities	119	96	(183)	187	1,751	1,883	2,016
Other non-interest income and net gains (loss) on:							
Gains on change in value of investments under the Fair Value Option	(96)	9,893	(7,515)	1,346	2,669	9,633	263
Trading and derivative revenues (expense)	(1,581)	1,204	(162)	82,028	83,805	37,786	25,920
Income from fiduciary activities	5,999	10,941	6,819	7,100	1,026	3	-
Other non-interest income (expense) and gains (loss)	40	(2,593)	(2,863)	4,271	1,644	3,171	2,165
Total other non-interest income and net gains (loss)	\$ 4,362	\$ 19,445	\$ (3,721)	\$ 94,745	\$ 89,144	\$ 50,593	\$ 28,348
Total non-interest income (loss)	\$ 34,035	\$ 77,120	\$ 69,599	\$ 173,832	\$ 138,517	\$ 89,173	\$ 86,839
Total Net Interest Income and Non-Interest Income (Loss)	\$ 61,580	\$ 131,229	\$ 115,394	\$ 199,160	\$ 152,918	\$ 100,706	\$ 109,019
Non-Interest Expense:							
Salaries and employee benefits	\$ 13,520	\$ 31,288	\$ 31,880	\$ 26,640	\$ 21,686	\$ 17,290	\$ 23,822
Professional services	8,994	29,868	28,572	26,745	15,503	11,492	7,401
Management and technical assistance	9,477	17,574	10,300	11,132	8,802	7,205	16,585
Fees paid to parent company	3	220	2,676	14,265	12,246	9,516	10,184
Occupancy costs	1,339	3,616	3,497	3,368	3,364	2,585	3,114
Depreciation and amortization expense	1,638	3,826	3,941	3,879	2,432	2,411	2,463
Other non-interest expense	24,800	49,909	50,656	37,713	26,663	26,390	30,089
Total Non-Interest Expense	\$ 59,771	\$ 136,301	\$ 131,522	\$ 123,742	\$ 90,696	\$ 76,889	\$ 93,658
Provision for loan and lease losses	(1,294)	(2,054)	(1,351)	(1,026)	(1,004)	(1,201)	(956)
Securities gains (losses)	(4)	58	(170)	(168)	(89)	53	-
Equity in gains (losses) of subsidiaries	-	-	24	-	(515)	(342)	-
Income (Loss) before Taxes, Extraordinary Items and Other Adjustments	\$ 511	\$ (7,068)	\$ (17,625)	\$ 74,224	\$ 60,614	\$ 22,327	\$ 14,405
Provision (benefit) for income taxes:							
Current	\$ 248	\$ 368	\$ 524	\$ 2,951	\$ 2,699	\$ 1,179	\$ 1,040
Deferred	(13)	36	(170)	23	(155)	(116)	35
Provision (benefit) for income taxes, net	\$ 235	\$ 404	\$ 354	\$ 2,974	\$ 2,544	\$ 1,062	\$ 1,075
Income (Loss) before Extraordinary Items and Other Adjustments	\$ 276	\$ (7,472)	\$ (17,979)	\$ 71,250	\$ 58,070	\$ 21,265	\$ 13,330
Extraordinary Items and Other Adjustments, net of income taxes	409	(4,679)	(3,759)	(376)	(247)	(162)	11,440
NET INCOME (LOSS)	\$ 685	\$ (12,151)	\$ (21,738)	\$ 70,874	\$ 57,823	\$ 21,103	\$ 24,770

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Income Statement

Amounts in Thousands (\$,000)

	2017	2016	2015	2014
Revenues:				
Rental Revenues	\$ 7,511	\$ 2,057	\$ 560	\$ 858
Net-Interest income from banking activities	4,275	3,666	1,349	461
Service income	261,266	155,905	43,065	37,268
Other income	34,366	25,948	19,225	11,955
Total rental, interest, service and other income	\$ 307,418	\$ 187,576	\$ 64,199	\$ 50,542
Expenses:				
Expenses related to real estate management and services:				
Selling related expenses	\$ 69	\$ 41	\$ -	\$ -
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	75	35	-	-
Other expenses	15,732	5,790	4,961	5,530
Total expenses related to real estate management and services	\$ 135,895	\$ 86,542	\$ 16,375	\$ 20,956
General and administrative:				
Salaries and employee benefits	\$ 22,041	\$ 12,226	\$ 6,626	\$ 5,602
Professional services	6,139	4,753	3,135	2,316
Management and technical assistance	4,488	3,138	2,685	2,289
Occupancy costs	1,836	1,587	773	674
Depreciation and amortization	1,812	627	269	101
Reserves for notes and loans receivables	226	108	9	-
Other general and administrative	16,308	9,935	7,714	3,874
Total general and administrative expenses	\$ 52,850	\$ 32,374	\$ 21,211	\$ 14,856
Total expenses	\$ 188,745	\$ 118,916	\$ 37,586	\$ 35,812
Operating income (loss)	\$ 118,673	\$ 68,660	\$ 26,613	\$ 14,730
Other income (expense):				
Interest, dividends income on deposits and securities portfolio	168	12	85	-
Gains (losses) on debt extinguishments	6,279	11,704	17,001	13,786
Less Interest Expense	(4,630)	(4,127)	(3,323)	(540)
Other income (expense)	4,060	924	1,041	695
Total other income (expense)	\$ 5,877	\$ 8,513	\$ 14,804	\$ 13,941
Income (loss) from operations	124,550	77,173	41,417	28,671
Net Gains (Losses) on:				
Gains (losses) on Sales of real estate	(5,723)	(9,867)	(8,490)	6,300
Gains (losses) on Sales of other assets	263	-	-	-
Total net gains (losses)	\$ (5,460)	\$ (9,867)	\$ (8,490)	\$ 6,300
Income (loss) before taxes and extraordinary items	119,090	67,306	32,927	34,971
Provision (benefit) for income taxes:				
Current	4,991	2,544	1,133	924
Deferred	(128)	366	-	-
Provision (benefit) for income taxes, net	4,863	2,910	1,133	924
Income (loss) before extraordinary items and other adjustments	\$ 114,227	\$ 64,396	\$ 31,794	\$ 34,047
Extraordinary items, net of income taxes	(18,951)	4,503	(60)	(17,548)
Net Income (Loss)	\$ 119,090	\$ 67,306	\$ 32,927	\$ 34,971

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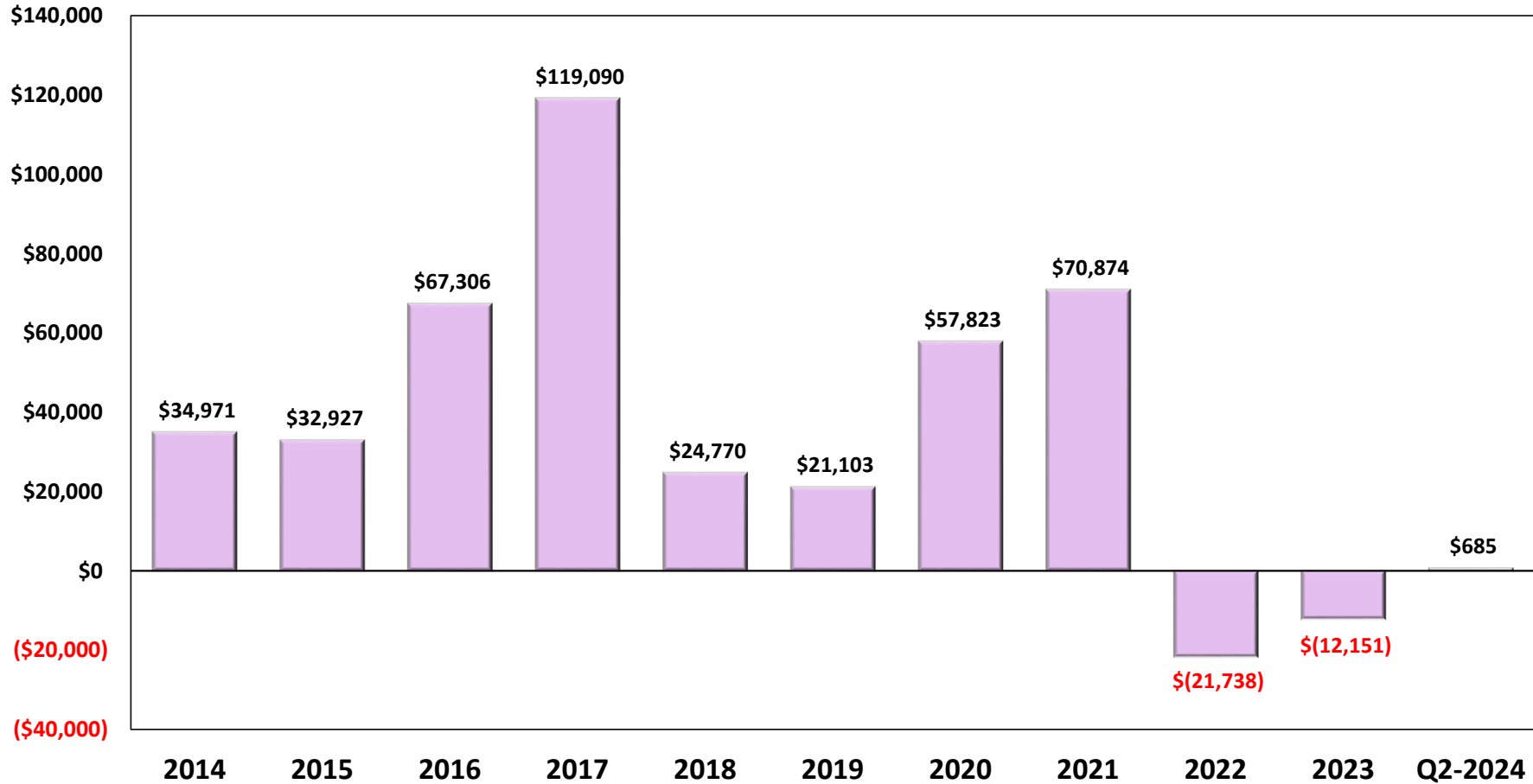
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Net Income

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