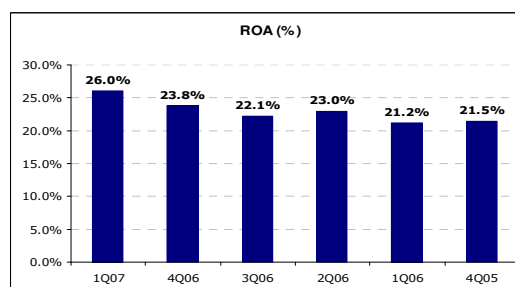
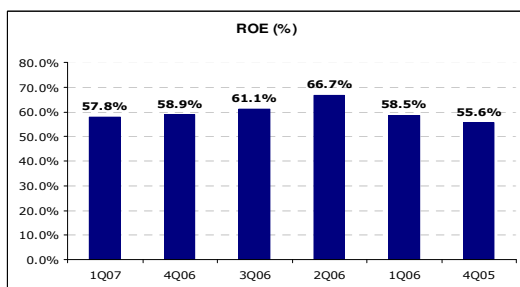
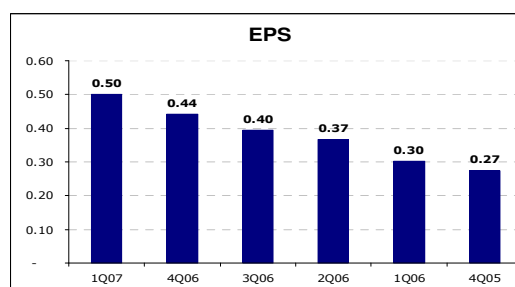
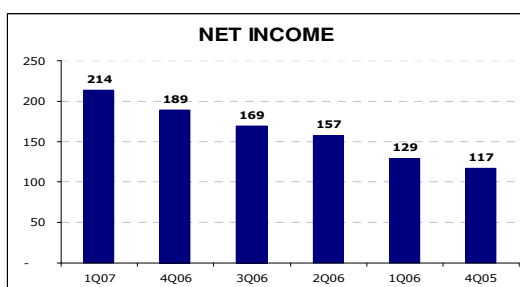
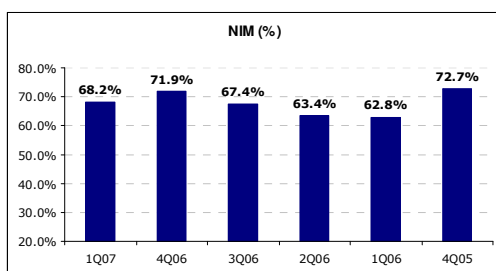


Banco Compartamos reports net income of Ps\$214 million in 1Q07

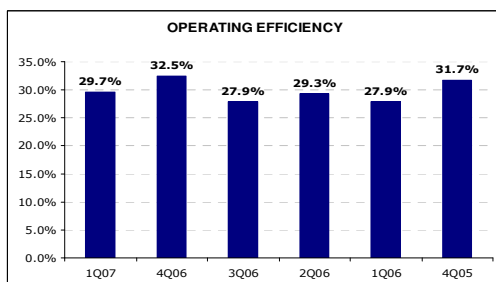
- Compartamos net income was Ps\$214 million for 1Q07, 66% higher than a relatively weaker 1Q06, and equivalent to an ROE of 57.8% and an ROA of 26%.
- Total loan portfolio reached Ps\$3,150 million, 49% higher than Ps\$2,115 million in 1Q06. Non-performing loans to total loans at the end of 1Q07 was 0.79% with a loan loss reserve coverage ratio of 504%.
- Number of clients reached 630,061 an increase of 181,733 clients relative to 1Q06, amounting to a 41% of growth. Compartamos launched the pilot program for Home Renovation loan in 4Q06 and currently there are 602 clients in this program.
- The average loan per client for 1Q07 was Ps\$5,000 an increase of 6% from Ps\$4,718 in 1Q06.
- Compartamos is operating 202 branches in 1Q07, 56 more than the 146 that we had in 1Q06.
- On March 2007, Compartamos was again recognized by the Great Place to Work Institute this year as the fifth best employer in México, behind four multinationals.





Net Income

- Compartamos net income of Ps\$214 million was 66% higher than 1Q06. Higher net income was a result of a combination of an increase in interest income (+43%) and a decreased in interest expense (-13%) that resulted in an increase of 48% in financial margin. A contributing factor was a weaker 1Q06 resulting from the process of converting to a banking license.



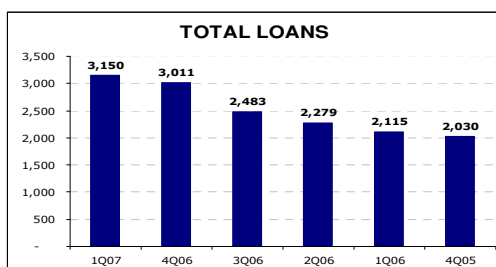
Net Interest Margin

- Net interest margin increased from 63% in 1Q06 to 68% in 1Q07 as a result of lower cost of funds while keeping relatively unchanged interest rates on loan products.

Operating expenses / Average Total Assets

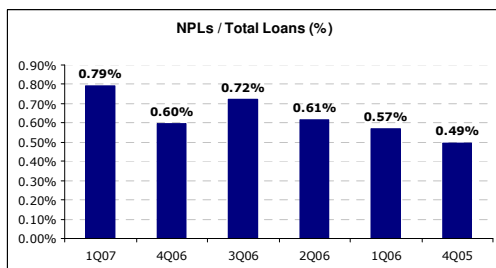
Operating Expenses

- Operating expenses increased to Ps\$244 million in 1Q07 from Ps\$169 million in 1Q06 as a result of the expansion of the branch network that reached 202 branches in 1Q07 from 146 branches in 1Q06. Also total employees have grown 38% to 3,400 employees in 1Q07 from 2,466 in 1Q06.



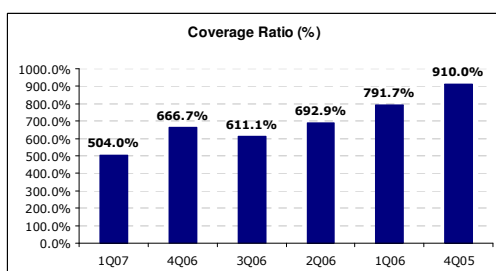
Loan Portfolio

- Total loan portfolio reached Ps\$3,150 million, a 49% increase relative to Ps\$2,155 in 1Q06. Income generating loan portfolio increased 47%, and individual loan increased 66%, these are the two most important products in terms of size.



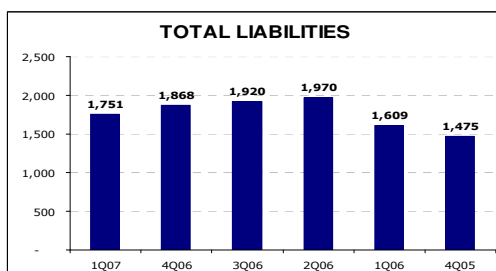
Asset Quality

- Non-performing loans to total loans increased to 0.79% in 1Q07 from 0.57% in 1Q06 to. This increase is mainly a result of the higher contribution of the individual loan product 6.9% of the total loan portfolio, 6.2% in 1Q06.

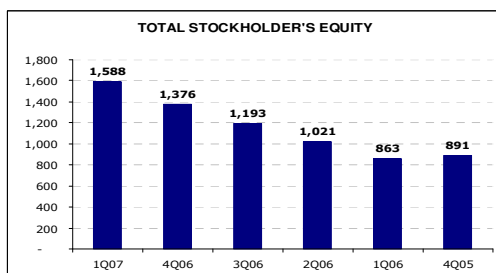


- Coverage ratio for 1Q07 is 504%, 1Q06 was 791.7%, and this decrement is due to a larger concentration of products with higher NPL profile while using the same reserve policy (4% over total portfolio)

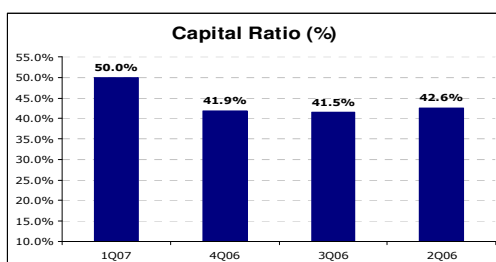
First Quarter 2007 Results



- Total liabilities in 1Q07 have grown 8.8% compared with 1Q06, this moderate growth is due to the strong growth of Equity without issuing dividends.



- Stockholder's Equity, for 1Q07 is Ps\$1,588 million, while in 1Q06 was Ps\$863 million, 84% growth, this is a consequence of the reinvestment of profits of the Company.



- Compartamos shows a strong Capital Base, with a Capital ratio of 50% for 1Q07.

	1Q07	4Q06	3Q06	2Q06	1Q06	4Q05
AVERAGE LOAN PER CLIENT (pesos)	5,000	4,884	4,387	4,620	4,718	4,480

STOCK INFORMATION

	1Q07	4Q06	1Q06
EPS (PS\$) (1)	\$0.50	\$0.44	\$0.30
BOOK VALUE PER SHARE (PS\$) (2)	\$3.71	\$3.22	\$2.02
STOCK PRICE (PS\$) (3)	55.39	NA	NA
STOCK PRICE (US\$) (4)	5.07	NA	NA
P/BV (TIMES) (5)	14.9x	NA	NA
MARKET CAPITALIZATION (US\$ MILLIONS) (6)	\$2,169	NA	NA

Note: Stock price as of April 30, 2007.

All conversions were made with the rate published by Banco de México for April 30, 2007 which is 10.9278

(1) **Earnings per share:** Net income / Number of shares

(2) **Book value per share:** Total stockholder's equity / Number of shares

(3) **Stock price in Pesos:** Market price per share in pesos

(4) **Stock price in dollars:** Market price per share in pesos/ US-MXP Exchange Rate

(5) **Price in Book Value:** Market price per share in pesos/ Total Stockholder's Equity per share

(6) **Market capitalization:** Market price per share multiplied by number of shares

First Quarter 2007 Results



Balance sheet (PS\$ millions)	1Q07	4Q06	1Q06	% Variation	
				vs. 4Q06	vs. 1Q06
Cash and cash equivalents	125	106	50	17.9%	150.0%
Investment in securities	40	101	271	-60.4%	-85.2%
Total performing loans	3,125	2,993	2,103	4.4%	48.6%
Non-performing loans	25	18	12	38.9%	108.3%
Total loan portfolio	3,150	3,011	2,115	4.6%	48.9%
Allowance for loan losses	126	120	95	5.0%	32.6%
Loan portfolio net	3,024	2,891	2,020	4.6%	49.7%
Other accounts receivable	14	14	10	0.0%	40.0%
Fix assets	110	108	81	1.9%	35.8%
Deferred income tax	9	7	21	28.6%	-57.1%
Other assets	17	17	19	0.0%	-10.5%
Total assets	3,339	3,244	2,472	2.9%	35.1%
Notes payable	502	507	576	-1.0%	-12.8%
Interbank loans and other - short term	450	515	729	-12.6%	-38.3%
Interbank loans and other - long term	643	750	228	-14.3%	182.0%
Total Interbank loans and other	1,093	1,265	957	-13.6%	14.2%
Derivates financial instruments	2	5	5	-60.0%	-60.0%
Other accounts payable	154	91	71	69.2%	116.9%
Total liabilities	1,751	1,868	1,609	-6.3%	8.8%
Capital stock	475	475	475	0.0%	0.0%
Capital reserves	35	35	16	0.0%	118.8%
Retained earnings	864	226	243	282.3%	255.6%
Net income for the year	214	640	129	-66.6%	65.9%
Total stockholder's equity	1,588	1,376	863	15.4%	84.0%
Total liabilities and stockholder's equity	3,339	3,244	2,472	2.9%	35.1%

Income Statment (PS\$ millions)	1Q07	4Q06	1Q06	% Variation	
				vs. 4Q06	vs. 1Q06
Interest income	604	630	422	-4.1%	43.1%
Interest expense	35	43	40	-18.6%	-12.5%
Monetary loss - Net	-16	-25	-9	-36.0%	77.8%
Financial margin	553	562	373	-1.6%	48.3%
Provision for loan losses	7	19	8	-63.2%	-12.5%
Financial margin after risk provision	546	543	365	0.6%	49.6%
Commissions and fee income	6	7	4	-14.3%	50.0%
Commissions and fee expense	15	14	10	7.1%	50.0%
Trading gains (losses)	1	0	1	100.0%	0.0%
Net operating revenue	538	536	360	0.4%	49.4%
Operating expenses	244	258	169	-5.4%	44.4%
Net operating income	294	278	191	5.8%	53.9%
Other income (expense) - Net	8	5	-1	60.0%	-900.0%
Total income before income tax	302	283	190	6.7%	58.9%
Income tax and employees profit-sharing					
Current	90	78	61	15.4%	47.5%
Deferred	-2	-16	0	-87.5%	-200.0%
Net income	214	189	129	13.2%	65.9%