

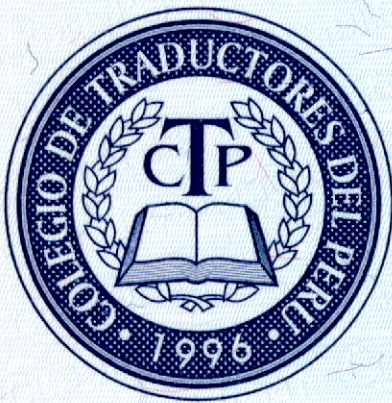
**KAREN L. SALVATIERRA MUGUERZA**

*Professional Licensed Translator  
English, French, Spanish  
CTP 0247*

**CERTIFIED TRANSLATION  
CT N° 1107-2014**

**FONDO MI VIVIENDA**

Financial Statements  
as of March 31, 2014



Karen Salvatierra Muguerra  
CTP N° 0247

N° 0102206

Valor 3 Nuevos Soles



**KAREN L. SALVATIERRA MUGUERZA**  
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CTP No. 0247

Certified Translation No. 1107-14

  
Fondo MIVIVIENDA S.A.  
Statement of Financial Position  
As of March 31, 2014 and December 31, 2013  
(In Thousands of Peruvian Nuevos Soles)

	2014	2013
<b>ASSETS</b>		
<b>AVAILABLE</b>	341,689	408,506
Cash	0	0
Central Reserve Bank of Peru	4,043	198
Banks and other financial system companies of the country	337,186	408,080
Banks and other financial institutions from abroad	0	0
Redemption	0	0
Other cash and banks	440	228
<b>INTERBANK FUNDS</b>	0	0
<b>FAIR VALUE INVESTMENTS WITH CHANGES IN THE RESULTS</b>	0	0
Capital Instruments	0	0
Debt Instruments	0	0
Investments in Commodities	0	0
<b>INVESTMENTS AVAILABLE FOR SALE</b>	358,595	330,731
Capital Representative Instruments	0	0
Debt Representative Instruments	358,595	330,731
<b>INVESTMENTS HELD TO MATURITY</b>	6,527	6,447
<b>CREDIT PORTFOLIO</b>	0	0
Current Credit Portfolio	0	0
Restructured Credit Portfolio	0	0
Refinanced Credit Portfolio	0	0
Matured Credit Portfolio	0	0
Judicial Collection Credit Portfolio	0	0
(-) Allowance for Credits	0	0
<b>TRADING DERIVATIVES</b>	719	737
<b>HEDGING DERIVATIVES</b>	0	0
<b>ACCOUNTS RECEIVABLE</b>	5,512,637	4,423,623
Accounts Receivable from Sale of Goods and Services and Trust (Net)	4,686,756	4,422,163
Other Accounts Receivable (Net)	845,881	1,460
<b>REALIZABLE ASSETS RECEIVED IN PAYMENT, ALLOCATED</b>	0	0
Realizable Assets	0	0
Assets received in payment and allocated	0	0
<b>SHARING</b>	0	0
Subsidiaries	0	0
Partnership and joint ventures	0	0
Others	0	0
<b>PROPERTY, FURNITURE AND EQUIPMENT, NET</b>	1,027	1,122
PLUSVALIA	767	825
<b>CURRENT TAXES</b>	19,948	13,723
<b>DEFERRED INCOME TAX</b>	9,196	7,842
<b>NON-CURRENT ASSETS HELD FOR SALEVENTA</b>	13	13
<b>OTHER ASSETS</b>	1,416	1,312
<b>TOTAL ASSETS</b>	<b>6,252,514</b>	<b>5,194,881</b>
<b>DEBIT CONTINGENT ASSETS</b>	1,453,351	1,051,493
<b>DEBIT MEMORANDA ACCOUNTS</b>	128,753	128,494
<b>CONTRA CREDIT ACCOUNT</b>	559,824	665,677
<b>TRUSTS AND COMMISSIONS OF A TRUSTEE RECEIVABLE</b>	1,022,240	1,030,506
<b>LIABILITIES</b>		
<b>LIABILITIES TO THE PUBLIC</b>	417	162
Demand Liabilities	0	0
Savings Account Liabilities	0	0
Term Account Liabilities	0	0
Other Liabilities	417	162
<b>INTERBANK FUNDS</b>	0	0
<b>DEPOSITS OF COMPANIES OF THE FINANCIAL SYSTEM AND FINANCIAL INSTITUTIONS</b>	0	0
Sight Deposits	0	0
Savings Deposits	0	0
Term Deposits	0	0
<b>DEBTS AND FINANCIAL LIABILITIES</b>	2,839,506	1,801,663
Debts and Obligations to the Banco Central de Reserva del Perú	0	0
Debts and Obligations to Financial Companies and Institutions of the country	604,454	402,525
Debts and Obligations to Foreign Companies and International Financial Institutions	0	0
Other debts and obligations of the country and abroad	0	0
Securities	2,234,052	1,398,138
<b>TRADING DERIVATIVES</b>	0	0
<b>HEDGING DERIVATIVES</b>	6,269	382
<b>ACCOUNTS PAYABLE</b>	255,051	254,580
<b>PROVISIONS</b>	6,103	6,761
Provision for Contingent Credits	0	0
Provision for court action and demands	1,633	1,283
Others	4,470	5,478
<b>CURRENT TAXES</b>	0	0
<b>DEFERRED INCOME TAX</b>	0	0
<b>OTHER LIABILITIES</b>	4,102	5,046
<b>TOTAL LIABILITIES</b>	<b>3,110,448</b>	<b>2,068,594</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital Stock	3,050,654	3,050,654
Additional Capital	34	34
Treasury Shares	0	0
Reserves	49,863	43,283
Retained Earnings	54,925	-3,677
Net Earnings of the year	15,668	65,790
Adjustments to Net Worth	-29,978	-29,797
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,142,066</b>	<b>3,126,287</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,252,514</b>	<b>5,194,881</b>



# KAREN L. SALVATIERRA MUGUERZA

## Professional Certified Translator

CTP No. 0047

Fondo MIVIENDA S.A.

### Statement of Income

For the years ended March 31, 2014 and 2013

(stated in thousands of nuevos soles)

	For the specific Quarter from January 1 to March 31, 2014	For the specific Quarter from January 1 to March 31, 2013	For the cumulative period from January 1 to March 31, 2014	For the cumulative period from January 1 to March 31, 2013
<b>INTEREST INCOME</b>				
Cash and due from banks	578	5,677	578	5,677
Interbank funds	0	0	0	0
Investments at fair value with changes in profit or loss	0	0	0	0
Available-for-sale investments	4,453	1,858	4,453	1,858
Held-to-maturity investments	81	22	81	22
Direct loan portfolio	0	0	0	0
Income from hedging transactions	0	0	0	0
Accounts receivable	66,021	48,086	66,021	48,086
Other financial income	454	149	454	149
<b>TOTAL INTEREST INCOME</b>	<b>71,587</b>	<b>55,792</b>	<b>71,587</b>	<b>55,792</b>
<b>INTEREST EXPENSES</b>				
Obligations with the public	0	0	0	0
Interbank funds	0	0	0	0
Deposits of financial system companies and international financial institutions	0	0	0	0
Borrowings and financial obligations	-18,418	-8,054	-18,418	-8,054
Borrowings and obligations to Banco Central de Reserva del Perú	0	0	0	0
Borrowings and obligations of the country's financial system	-5,837	-443	-5,837	-443
Borrowings and Obligations to Foreign Financial Institutions and International Financial Institutions	0	0	0	0
Other Domestic and Foreign Borrowings and Obligations	0	0	0	0
Fees and other charges for borrowings and financial obligations	0	0	0	0
Outstanding Securities, Bonds and Notes	-12,581	-7,611	-12,581	-7,611
Interest payables	0	0	0	0
Income from hedging transactions	0	0	0	0
Other Financial Expenses	-10,641	-8,800	-10,641	-8,800
<b>TOTAL INTEREST EXPENSES</b>	<b>-29,059</b>	<b>-16,854</b>	<b>-29,059</b>	<b>-16,854</b>
<b>GROSS FINANCIAL MARGIN</b>	<b>42,528</b>	<b>38,938</b>	<b>42,528</b>	<b>38,938</b>
(-) Provisions for direct loans	0	0	0	0
<b>MARGEN FINANCIERO NETO</b>	<b>42,528</b>	<b>38,938</b>	<b>42,528</b>	<b>38,938</b>
<b>INCOME FROM FINANCIAL SERVICES</b>				
Income from indirect loans	0	0	0	0
Income from Trusts and Trust Fees	125	125	125	125
Miscellaneous Income	1,407	1,490	1,407	1,490
<b>EXPENSES ON FINANCIAL SERVICES</b>	<b>-29</b>	<b>-18</b>	<b>-29</b>	<b>-18</b>
Expenses on indirect loans	0	0	0	0
Expenses on Trusts and Trust Fees	0	0	0	0
Premium to the deposit insurance fund	0	0	0	0
Miscellaneous expenses	-29	-18	-29	-18
<b>NET FINANCIAL MARGIN OF INCOME AND EXPENSES ON FINANCIAL SERVICES</b>	<b>44,031</b>	<b>40,535</b>	<b>44,031</b>	<b>40,535</b>
<b>INCOME FROM FINANCIAL OPERATIONS (ROF)</b>	<b>-5,450</b>	<b>798</b>	<b>-5,450</b>	<b>798</b>
Investments at fair value with changes in profit or loss	0	0	0	0
Investments at fair value with changes in profit or loss	0	0	0	0
Investments in commodities	0	0	0	0
Available-for-sale investments	0	0	0	0
Trading derivatives	0	0	0	0
Income from hedging transactions	-1,431	-2,128	-1,431	-2,128
Gains (losses) on shares	0	0	0	0
Profit-loss in foreign exchange	-3,565	1,938	-3,565	1,938
Others	-454	988	-454	988
<b>OPERATING MARGIN</b>	<b>38,581</b>	<b>41,333</b>	<b>38,581</b>	<b>41,333</b>
<b>ADMINISTRATIVE EXPENSES</b>				

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# KAREN L. SALVATIERRA MUGUERZA

## Professional Certified Translator

CTP No. 0247  
Fondo MIMIWIENDA S.A.

### Statement of Income

For the years ended March 31, 2014 and 2013  
(stated in thousands of nuevos soles)

	For the specific Quarter from January 1 to March 31, 2014	For the specific Quarter from January 1 to March 31, 2013	For the cumulative period from January 1 to March 31, 2014	For the cumulative period from January 1 to March 31, 2013
Staff and Board of Directors Expenses	-5,488	-3,981	-5,488	-3,981
Expenses on Third Party's Received Services	-3,982	-4,489	-3,982	-4,489
Taxes and Contributions	-93	-54	-93	-54
<b>DEPRECIATION AND AMORTIZATION</b>	<b>-177</b>	<b>-161</b>	<b>-177</b>	<b>-161</b>
<b>NET OPERATING MARGIN</b>	<b>28,841</b>	<b>32,648</b>	<b>28,841</b>	<b>32,648</b>
<b>VALUATION OF ASSETS AND PROVISIONS</b>				
Provisions for indirect loans	0	0	0	0
Provision for doubtful accounts receivable	-5,606	-4,049	-5,606	-4,049
Provision for realizable asset received as payment, recovered and repossessed assets and others	0	0	0	0
Provision for non-current held-for-sale assets	0	0	0	0
Impairment of investments	0	0	0	0
Impairment of property, furniture and equipment	0	0	0	0
Impairment of intangible assets	0	0	0	0
Provisions for litigation and claims	-347	-51	-347	-51
Other provisions	-62	-62	-62	-62
<b>OPERATING RESULTS</b>	<b>22,826</b>	<b>28,486</b>	<b>22,826</b>	<b>28,486</b>
Other income and expenses	462	353	462	353
<b>PROFIT BEFORE INCOME TAX FOR THE PERIOD</b>	<b>23,288</b>	<b>28,839</b>	<b>23,288</b>	<b>28,839</b>
<b>INCOME TAX</b>	<b>-7,620</b>	<b>-7,002</b>	<b>-7,620</b>	<b>-7,002</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>15,668</b>	<b>21,837</b>	<b>15,668</b>	<b>21,837</b>
Basic Income (loss) per share	0.005	0.007	0.005	0.007
Diluted Income (loss) per share	0.005	0.007	0.005	0.007



# KAREN L. SALVATIERRA MUGUERZA

Professional Certified Translator

CTP No. 0247

**Fondo MIVIVIENDA S.A.**  
**Statement of Comprehensive Income**  
**For the years ended December 31, 2014 and 2013**  
**(In thousands of Peruvian Nuevos Soles)**

	For specific quarter, from January 1 to March 31, 2014	For specific quarter from January 1 to March 31, 2013	For accumulated period from January 1 to March 31, 2014	For accumulated period from January 1 to March 31, 2013
<b>Net Gain (Loss) of the Year</b>	15,668	21,837	15,668	21,837
<b>Other Comprehensive Result:</b>				
Exchange rate difference for conversion of operations abroad	0	0	0	0
Gain (loss) of investments in equity instruments at fair value	0	0	0	0
Cash Flow Hedges	-1,639	0	-1,639	0
Net investment hedges of businesses abroad	0	0	0	0
Participation in another comprehensive result of subsidiaries, partnerships and joint ventures	0	0	0	0
Revaluation Surplus	0	0	0	0
Others	-27,439	-1,529	-27,439	-1,529
<b>Other comprehensive result before taxes</b>	<b>-29,078</b>	<b>-1,529</b>	<b>-29,078</b>	<b>-1,529</b>
<b>Income Tax related to components of another comprehensive income</b>				
Exchange rate difference for conversion of operations abroad	0	0	0	0
Gain (loss) of investments in equity instruments at fair value	0	0	0	0
Cash Flow Hedges	0	0	0	0
Net investment hedges of businesses abroad	0	0	0	0
Participation in another comprehensive result of subsidiaries, partnerships and joint ventures	0	0	0	0
Revaluation Surplus	0	0	0	0
Others	0	0	0	0
<b>Total income tax related to components of another comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income</b>	<b>-29,078</b>	<b>-1,529</b>	<b>-29,078</b>	<b>-1,529</b>
<b>Total comprehensive income for the period, net of income tax</b>	<b>-13,410</b>	<b>20,308</b>	<b>-13,410</b>	<b>20,308</b>

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**Fondo MIVIVIENDA S.A.**  
**Statement of Cash Flows**  
For the periods ended 2014 and 2013  
(stated in thousands of Nuevos Soles)

	From January 1, 2014 to March 31, 2014	From January 1, 2013 to March 31, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>NET INCOME FOR THE PERIOD</b>	15,668	21,837
<b>ADJUSTMENTS</b>		
Depreciation and amortization	177	161
Provisions	15,482	15,628
Impairment	0	0
Other adjustments	-13,816	-391
<b>NET CHANGES IN ASSETS AND LIABILITIES</b>		
<b>(Net increase) decrease in assets</b>		
Credits	0	0
Investments at fair value with changes in profit or loss	0	0
Available-for -sale	-25,076	-298,953
Accounts receivable and others	-1,072,499	-348,227
<b>Net increase (decrease) in assets</b>		
Financial liabilities not subordinated	1,030,156	1,069,098
Accounts payable and others	-2,838	4,553
<b>Cash flows and equivalent to cash after adjustment and net change in assets and liabilities</b>	<b>-52,746</b>	<b>463,706</b>
Taxes (paid) collected	-14,014	0
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>-66,760</b>	<b>463,706</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Income from sale of shares	0	0
Expenditure on purchase of shares	0	0
Income from sale of intangible assets and property, furniture and equipment	0	0
Expenditure on sale of intangible assets and property, furniture and equipment	-24	-25
Income from held-to-maturity debt instrument	0	0
Expenditure on held-to-maturity debt instrument	-53	-4,803
Other incomes related to investing activities	0	0
Other expenditures related to investing activities	0	-96
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-77</b>	<b>-4,924</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Income from the issuance of subordinated financial liabilities	0	0
Expenditure on subordinated financial liabilities rescue	0	0
Income from issuance of equity instruments	0	0
Dividends paid	0	0
Other incomes related to financing activities	0	0
Other expenditures related to financing activities	0	0
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalent before the effect of changes in exchange rate</b>	<b>-66,837</b>	<b>458,782</b>
Effects of changes in exchange rate on cash and cash equivalents	0	0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-66,837</b>	<b>458,782</b>
Cash and cash equivalents at the beginning of the period	408,506	340,476
<b>Cash and cash equivalents at the end of the period</b>	<b>341,669</b>	<b>799,258</b>



*Karen Salvatierra Muguerza*  
CTP Nº 0247

Fondo MIVIENDA S.A.  
Statement of Changes in Net Equity  
For periods ended 2014 and 2013  
(In thousands of Nuevos Soles)

	Share Capital	Additional Capital	Own shares in portfolio	Reserves		Retained earnings	Net profit and loss for the period	Equity Adjustments					Total adjustments to equity	Total Net Equity
				Mandatory reserves	Voluntary reserves			Exchange differences for translation of foreign operations	Gain (loss) on investments in equity instruments at fair value	Cash flow hedges	Hedges of net investments in foreign operations	Participation in other comprehensive income of Subsidiaries, Associates and Joint Ventures		
<b>Balance as of January 1, 2013</b>	2,968,160	34	0	34,117	0	92,627	0	0	0	0	0	0	0	3,094,938
1. Adjustments for changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Adjustments due to error correction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3. Initial Balance after adjustments</b>	<b>2,968,160</b>	<b>34</b>	<b>0</b>	<b>34,117</b>	<b>0</b>	<b>92,627</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,094,938</b>
<b>4. Changes in Equity:</b>														
5. Comprehensive profit or loss:														
6. Profit or loss for the period														
7. Other comprehensive profit or loss														
<b>8. Total comprehensive profit or loss</b>														
<b>9. Changes in net equity (not included in the comprehensive profit and loss)</b>														
10. Transfer of profit and loss for the period to retained earnings														
11. Cash dividends declared														
12. Capital share issue (other than business combination)														
13. Capital reduction (other than business combination)														
14. Increase (decrease) in business combinations														
15. Increase (decrease) in treasury stock transactions														
16. Increase (decrease) for transfer and other changes														
<b>Total changes in equity</b>														
<b>Balance as of March 31, 2013</b>	<b>2,968,160</b>	<b>34</b>	<b>0</b>	<b>34,117</b>	<b>0</b>	<b>92,470</b>	<b>21,837</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,479</b>	<b>3,115,138</b>
<b>Balance as of January 1, 2014</b>	<b>3,050,654</b>	<b>34</b>	<b>0</b>	<b>43,283</b>	<b>0</b>	<b>62,113</b>	<b>21,837</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,479</b>	<b>3,166,287</b>
1. Adjustments for changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Adjustments due to error correction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3. Initial Balance after adjustments</b>	<b>3,050,654</b>	<b>34</b>	<b>0</b>	<b>43,283</b>	<b>0</b>	<b>62,113</b>	<b>21,837</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-29,797</b>	<b>3,126,287</b>
<b>4. Changes in Equity:</b>														
5. Comprehensive profit or loss:														
6. Profit or loss for the period														
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<b>8. Total comprehensive profit or loss</b>														
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10. Transfer of profit and loss for the period to retained earnings														
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15. Increase (decrease) in treasury stock transactions														
16. Increase (decrease) for transfer and other changes														
<b>Total changes in equity</b>														
<b>Balance as of March 31, 2014</b>	<b>3,050,654</b>	<b>34</b>	<b>0</b>	<b>49,863</b>	<b>0</b>	<b>54,925</b>	<b>15,668</b>	<b>0</b>	<b>-1,639</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,358</b>	<b>3,142,066</b>