

SEC Number AS095-008814

File Number _____

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORP.

Third Floor, Tower One, Ayala Triangle,
Ayala Avenue corner Paseo De Roxas, Makati City

(Company's Full Name)

848-5519

(Telephone Number)

2008 December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-Q
Quarterly Report

Form Type

Amendment Designation
(If Applicable)

September 30, 2008

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended September 30, 2008
2. Commission identification number AS095-008814
3. BIR Tax Identification No. 004-665-166
4. Exact name of registrant as specified in its charter
Chinatrust (Philippines) Commercial Bank Corporation
5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. Address of registrant's principal office Postal Code
Third Floor, Tower One, Ayala Triangle, 1200
Ayala Avenue corner Paseo de Roxas, Makati City
8. Registrant's telephone number, including area code
(02) 848-5519
9. Former name, former address and former fiscal year, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of each Class</u>		<u>Number of shares common stock outstanding and amount of debt outstanding</u>
Common	₱10.00 par value	247,968,731 shares ₱2,479,687,310

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

Stock Exchange

Classes of Securities

Philippine Stock Exchange

Common Stocks

12. Indicate by check mark whether the registrant:

(a) Has filed all reports required by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

Yes [] No []

(b) has been subject to such filing requirements for the past 90 days.

Yes [] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

(Refer to Attached Financial Statements)

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operation

Total resources of the Bank grew by 23% to Php24.52 billion from December 2007 level of Php19.90 billion. Despite the difficult economic environment, the Bank's Loans and receivables (net) expanded by 34% from Php12.76 billion to Php17.08 billion as the Bank's corporate and mortgage loans posted robust growth.

Non-performing loans (NPL) ratio as of September 30, 2008 improved to 4.44% from 6.28% in December 2007. The Bank's capital adequacy ratio (CAR) under BASLE II remained high at 21.27%, way above the regulatory requirement of 10%.

The Bank's deposit level as of September 30, 2008 stood at Php16.72 billion, 30% higher than the December 2007 level of Php12.84 billion.

For the first nine months of 2008, the Bank's net income softened to Php55 million from Php63 million in the same period last year. Interest income declined by 21% mainly due to lower average volume of interbank loans. However, interest expense on deposit liabilities dropped by 42% as the Bank's low-cost deposits' average daily balance (ADB) grew by 10.65% to Php6.06 billion in 2008 from Php5.47 billion coupled with a 38.37% decline in the high-cost deposits' ADB. The Bank's low-cost funds come largely from its unique cash management offerings and not from its borrower's maintaining balances. This enabled the Bank to lower its average cost of funds to 3.42% per annum from last year's 4.23% per annum.

The Bank's revenue from foreign exchange trading activities rose by 77% but fixed-income trading business suffered a loss due to the unfavorable market conditions as Philippine dollar denominated bonds were dumped by foreign investors resulting to unprecedented downward spiral of bond prices brought about by risk aversion. Operating expenses went down by 7.61% year on year from Php925 million to Php854 million as the Bank rein in on its operating expenses.

The Bank set aside Php180 million as provisions for impairment and credit losses for the year, maintaining its conservative stance on loan loss provisioning.

Key Financial Indicators

The following ratios are used to assess the performance of the Bank presented on a comparable basis:

	September 30, 2008	September 30, 2007
Return on Average Equity (ROE)	1.48%	1.71%
Return on Average Assets (ROA)	0.33%	0.30%
Cost to Income Ratio	66.19%	62.30%

	September 30, 2008	December 31, 2007
Non-Performing Loan Ratio (NPL)	4.44%	6.28%
Non Performing Loan Cover	42%	57%
Capital Adequacy Ratio – BASEL II	21.27%	27.31%

The manner by which the Bank calculates the above indicators is as follows:

- Return on Average Equity ---- Net Income divided by average total capital funds for the period indicated
- Return on Average Assets ---- Net Income divided by average total resources for the period indicated
- Cost to income ratio --- Total Operating expenses (excluding Gross Receipts Tax/GRT and Documentary Stamps Used/DST) divided by the sum of net interest income plus other income
- Non-Performing Loan Ratio --- Total non-performing loans divided by gross loan portfolio
- Non-Performing Loan Cover --- Total allowance for probable loan losses divided by total non-performing loans
- Capital Adequacy Ratio --- Total capital divided by risk-weighted assets

Additional Management Discussion and Analysis (for those with variances of more than 5% September 30, 2008 vs. December 31, 2007)

Balance Sheet –

The 6% increase in cash and other cash items, from Php189 million to Php200 million is mainly attributed to the higher level of cash in vault.

The decrease in Due from Bangko Sentral ng Pilipinas (BSP) of 15%, from Php3.4 billion to Php2.9 billion is largely due to lower volume of loans to BSP.

The increase in Due from Other Banks of 155% from Php341 million to Php871 million is mainly attributed to the Php519 million increase in Due from Foreign Banks.

Financial assets at FVPL surged by 29% due to the increase in the volume of peso Held for Trading (HFT) – treasury notes. Also, available for sale investments increased by 5% mainly due to higher volume of Peso and US dollar available for sale securities. On the other hand, the Held to Maturity (HTM) investments went down by 7% mainly due to maturities.

Loans and Receivables-net surged by 34% from Php12.8 billion to Php17.1 billion mainly on account of healthy growth in corporate loan portfolio and sustained expansion of personal and mortgage loan portfolio.

Property and Equipment – net went down by 13% from Php230 million to Php199 million. Moreover, Investment Properties went down to Php2.5 million from Php26 million largely due to the sale of various investment properties.

Deposit Liabilities climbed by 30% from Php12.8 billion to Php16.7 billion due to the increase in the volume of both low cost and high cost deposits.

Bills payable rose by 25% to Php845 million from Php675 million mainly due to the increase in US dollar borrowings from foreign banks.

Outstanding Acceptances went up by 97% due to higher volume of foreign currency acceptances.

Managers check account increased by 22% due to higher amount of check issuances outstanding at the end of September 2008.

Accrued Interest, Taxes and Other Expenses went up by 8% mainly due to higher accrued interest payable.

Other liabilities went up by 52% mainly on account of the increase in Miscellaneous Liabilities- Domestic Bills Purchased (DBP) and Accounts Payable.

Income Statement (variance analysis for Sept. 30, 2008 vs. Sept. 30, 2007)

Interest income on loans and receivables softened by 6% due to lower average volume of peso and dollar earning loans.

Interest income on trading and investment securities posted a 24% decline compared to last year due to the lower average volume and average interest rate of foreign currency investments.

Interest income on interbank loans went down due to the decrease in the average volume of interbank call and term loans receivable and lower average interest rate of both peso and foreign currency interbank loans receivable. Likewise, interest income from Deposits with Other Banks declined by 44% on account of lower average volume of Due from BSP.

Total interest expense posted a 42% decline from Php694 million to Php406 million as average cost of funds fell to 3.42% from last year's 4.23%.

Service charges and commission income amounted to Php73 million, 18% lower as compared to last year.

Trading loss amounted to Php33 million as a result of unfavorable market conditions brought about by risk aversion and rising interest rates fueled by high inflation. On the other hand foreign exchange gains posted a 77% increase year on year from Php40 million to Php71 million.

Provision for probable losses as of September 30, 2008 declined by Php89 million on account of the reversal of provision due to the sale and full settlement of NPLs.

The decrease in compensation and fringe benefits relates to the lower provision on profit – sharing. Also, depreciation and amortization decreased by 8% due to lower depreciation on computer and transportation equipments.

The decrease in taxes and licenses resulted from the lower revenues generated during the period.

Insurance expenses decreased by 37% from Php32 million to Php20 million mainly due to lower premiums paid to PDIC on account of lower YTD-ADB of deposits.

Amortization of software licenses went down by 19% from Php23 million to Php19 million as certain software licenses acquired were fully amortized last year.

Income Tax Provision went up by 289% due to the reversal of deferred income tax of allowance for probable losses resulting from the sale and full settlement of NPLs.

Material Events and Uncertainties:

There are no known trends, demand, commitments, events or uncertainties that will have material impact on the Bank's liquidity. There are also no known material commitments for capital expenditures as of reporting date. There are no known trends, events, uncertainties that had or reasonably expected to have a material favorable or unfavorable impact on income from continuing operations. There are no significant elements of income or loss that did not arise from the banks continuing operations. Likewise there are no seasonal aspects that had material effect on the financial condition or results of operations.

There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation. Also, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the bank with unconsolidated entities or other persons created as of the reporting date.

PART II – OTHER INFORMATION

(none)


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant had duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.


Issuer **Chinatrust (Philippines) Commercial Bank Corporation**

Signature 
(Title) **MR. ANDRE P. PAYAWAL**
Vice President
Controllership and Information Management Group

Date **November 14, 2008**

Signature 
(Title) **ATTY. JOSE NERIO A. SALAMILLAS**
First Vice President
Controllership and Information Management Group

Date **November 14, 2008**

Signature 
(Title) **ATTY. MARITESS PARILLA-ELBINIAS**
Corporate Information Officer

Date **November 14, 2008**

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENT OF CONDITION

(With Comparative Figures for December 31, 2007)

	September 30, 2008	December 31, 2007
	(Unaudited)	(Audited)
RESOURCES		
Cash and Other Cash Items	200,339,509	188,751,714
Due from Bangko Sentral ng Pilipinas	2,910,744,598	3,443,045,304
Due from Other Banks	870,504,197	341,006,935
Interbank Loans Receivable	343,479,703	247,680,000
Financial Assets at Fair Value through Profit or Loss	928,858,980	721,751,402
Available-for-Sale Investments	1,332,667,898	1,268,906,359
Held-to-Maturity Investments	98,822,167	106,446,504
Loans and Receivables - net	17,080,233,450	12,756,998,605
Property and Equipment - net	199,109,848	229,915,401
Investment Properties	2,571,689	26,167,367
Deferred Income Tax	425,945,192	438,885,149
Other Resources - net	131,061,036	127,702,587
	24,524,338,267	19,897,257,327
LIABILITIES AND CAPITAL FUNDS		
Liabilities		
Deposit Liabilities		
Demand	4,101,398,848	4,121,600,514
Savings	2,041,452,901	1,740,705,462
Time	10,577,325,440	6,975,782,555
	16,720,177,189	12,838,088,531
Bills Payable	845,496,148	675,568,028
Outstanding Acceptances	31,898,811	16,225,536
Manager's Checks	67,995,241	55,920,445
Accrued Interest, Taxes and Other Expenses	400,451,945	372,343,825
Other Liabilities	1,477,789,562	972,612,341
	19,543,808,897	14,930,758,706
Capital Funds		
Common Stock	2,479,687,310	2,479,687,310
Additional Paid-in Capital	53,513,675	53,513,675
Surplus	2,470,731,456	2,415,456,295
Net Unrealized Gain (Loss) on Available-for-Sale Investments	(23,403,070)	17,841,341
	4,980,529,371	4,966,498,621
	24,524,338,267	19,897,257,327

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENTS OF INCOME
(With Comparative Figures for September 30, 2007)

	January to September		July to September	
	2008	2007	2008	2007
INTEREST INCOME				
Loans and receivables	1,148,748,180	1,222,685,541	407,764,480	392,610,530
Trading and investment securities	149,966,616	197,584,200	51,007,427	67,511,147
Interbank loans receivable	55,164,373	265,569,013	28,402,211	48,163,845
Deposits with other banks and others	45,609,094	82,021,270	17,614,153	20,057,659
	1,399,488,264	1,767,860,024	504,788,272	528,343,182
INTEREST EXPENSE				
Deposit liabilities	379,267,425	620,112,666	144,690,976	182,509,349
Bills payable and other borrowings and others	26,631,851	74,099,415	8,628,272	17,583,849
	405,899,276	694,212,081	153,319,248	200,093,199
NET INTEREST INCOME	993,588,988	1,073,647,943	351,469,024	328,249,984
Service charges, handling fees and commission income	72,942,186	89,294,234	25,082,239	28,406,322
Trading and securities gain - net	(33,053,744)	22,915,163	28,836,992	43,259,515
Foreign exchange gain - net	71,129,092	40,111,812	22,206,516	24,579,731
Miscellaneous - net	44,371,482	45,992,800	23,497,739	45,967,168
TOTAL OPERATING INCOME	1,148,978,003	1,271,961,953	451,092,510	470,462,719
Provision for (recovery from) impairment and credit losses	179,511,975	268,770,850	27,917,066	139,547,575
Compensation and fringe benefits	334,165,736	365,830,068	92,099,221	117,865,562
Occupancy and other equipment-related costs	208,905,900	223,315,745	65,759,186	79,785,966
Taxes, licenses and documentary stamps used	95,454,228	133,789,691	34,355,594	38,021,287
Depreciation and amortization	45,467,407	49,603,132	14,228,805	16,579,659
Insurance	20,300,131	32,436,371	1,639,010	9,639,853
Amortization of software license	18,633,525	22,903,269	5,886,021	7,892,613
Miscellaneous	131,565,086	96,968,287	72,530,962	31,798,107
TOTAL OPERATING EXPENSES	1,034,003,988	1,193,617,413	314,415,865	441,130,622
INCOME BEFORE INCOME TAX	114,974,014	78,344,539	136,676,644	29,332,097
PROVISION FOR INCOME TAX	59,698,853	15,349,864	16,247,619	21,120,993
NET INCOME	55,275,161	62,994,675	120,429,025	8,211,103
Basic/Diluted Earnings Per Share *	0.22	0.29	0.49	0.04

* Net income/ weighted average number of outstanding common shares (247,968,731).

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENTS OF CHANGES IN EQUITY

	Common Stock	Additional Paid- in Capital	Surplus	Net Unrealized Gain on Available-for- Sale Investments	Total
Balance at December 31, 2007	2,479,687,310	53,513,675	2,415,456,295	17,841,341	4,966,498,621
Net income for the year	-	-	55,275,161	-	55,275,161
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	(41,244,411)	(41,244,411)
Total income and expense for the year	-	-	55,275,161	(41,244,411)	14,030,750
Balance at September 30, 2008	2,479,687,310	53,513,675	2,470,731,456	(23,403,070)	4,980,529,371
Balance at December 31, 2006	2,156,249,970	53,513,675	2,625,019,750	60,129,158	4,894,912,553
Net income for the year	-	-	62,994,675	-	62,994,675
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	(72,930,224)	(72,930,224)
Total income and expense for the year	-	-	62,994,675	(72,930,224)	(9,935,548)
Balance at September 30, 2007	2,156,249,970	53,513,675	2,688,014,425	(12,801,066)	4,884,977,005
Balance at December 31, 2006	2,156,249,970	53,513,675	2,625,019,750	60,129,158	4,894,912,553
Net income for the year	-	-	113,874,032	-	113,874,032
Net unrealized gain on available-for-sale (AFS) investments	-	-	-	(42,287,817)	(42,287,817)
Total income and expense for the year	-	-	113,874,032	(42,287,817)	71,586,215
Stock dividends declaration	323,437,340	-	(323,437,487)	-	(147)
	323,437,340	-	(209,563,455)	(42,287,817)	71,586,068
Balance at December 31, 2007	2,479,687,310	53,513,675	2,415,456,295	17,841,341	4,966,498,621

CHINATRUST (PHILIPPINES) COMMERCIAL BANK CORPORATION
STATEMENT OF CASH FLOWS

For the nine months ended September 30

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	114,974,014	78,344,539
Adjustments for:		
Provision for (recovery from) impairment and credit losses	179,511,975	268,770,850
Depreciation and amortization	45,467,407	49,603,132
Amortization of computer software	18,633,525	22,903,269
Amortization of deferred charges	191,053	191,053
(Gain) / loss on sale of property and equipment	42,340	(384,554)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at fair value through profit and loss	(207,107,578)	(136,574,520)
Loans and Receivables	(4,503,427,706)	2,320,779,019
Interbank loans receivable	-	81,716,536
Other assets	(22,148,481)	(23,800,124)
Increase (decrease) in:		
Deposit liabilities	3,882,088,658	(4,352,959,269)
Manager's checks	12,074,797	44,930,596
Accrued interest and other expenses	29,944,213	20,388,730
Other liabilities	505,177,220	239,270,847
Net cash generated from (used in) operations	55,421,438	(1,386,819,894)
Income taxes paid	(48,629,536)	(61,109,051)
Net cash provided by (used in) operating activities	6,791,902	(1,447,928,945)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Available-for-sale securities	(105,005,951)	1,042,529,682
Investment in bonds and other debt instruments	7,624,337	(40,929,901)
Additions to property and equipment	(26,154,466)	(55,843,945)
Proceeds from disposals of property and equipment	12,007,349	(15,309,309)
Additions to investment properties	23,719,488	(4,522,244)
Net cash provided by (used in) investing activities	(87,809,243)	925,924,284
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in:		
Bills payable	169,928,120	(2,507,986,356)
Outstanding Acceptances	15,673,275	(10,439,097)
Net cash provided by (used in) financing activities	185,601,395	(2,518,425,452)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	104,584,054	(3,040,430,113)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	188,751,714	199,372,111
Due from Bangko Sentral ng Pilipinas	3,443,045,304	2,572,550,941
Due from other banks	341,006,935	383,167,668
Interbank loans receivable	247,680,000	3,334,260,000
Total	4,220,483,954	6,489,350,720
CASH AND CASH EQUIVALENTS AT END OF YEAR PER CASH FLOWS	4,325,068,007	3,448,920,607
CASH AND CASH EQUIVALENTS, END		
Cash and other cash items	200,339,509	154,525,981.94
Due from Bangko Sentral ng Pilipinas	2,910,744,598	2,577,757,253
Due from other banks	870,504,197	371,437,372
Interbank loans receivable	343,479,703	345,200,000
Total	4,325,068,007	3,448,920,607
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	1,435,339,727	1,898,263,290
Interest paid	(340,403,233)	(672,074,143)
	1,094,936,494	1,226,189,147

Notes to Financial Statements Required Under SRC Rule 68.1

1. Diluted Earnings per share as of September 30, 2008 P0.22.
2. The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines. The Bank's financial statements as of September 30, 2008 are prepared in accordance with new Philippine Financial Reporting Standards (PFRS).
 - a) The same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements.
 - b) Seasonal or cyclical events and/or conditions do not affect the interim operations of the bank.
 - c) Trading Loss as of September 30, 2008 amounted to Php33M, which is 244% lower as compared to the same period last year.
 - d) There are no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.
 - e) There are no issuances, repurchases, and repayments of debt and equity securities.
 - f) There are no cash dividends paid separately for ordinary shares and other shares.
 - g) Segment information for the period ended September 30, 2008 and 2007 are as follows:

	TREASURY AND FINANCIAL INST		CORPORATE BANKING GRP		RETAIL BANKING GROUP		OTHERS		BANKWIDE TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Results of operations										
(in Php '000s)										
Net interest income	8,701	119,612	191,928	259,922	768,592	678,214	24,368	15,900	993,589	1,073,648
Non-interest income	36,536	62,806	11,240	43,102	106,357	88,595	1,257	3,812	155,389	198,314
Total revenue	45,236	182,417	203,167	303,024	874,949	766,809	25,625	19,712	1,148,978	1,271,962
Noninterest expense	84,747	107,909	36,439	176,085	582,347	521,138	330,471	388,486	1,034,004	1,193,617
Income (loss) before income tax expense	(39,511)	74,509	166,728	126,939	292,602	245,671	(304,846)	(368,774)	114,974	78,345
Income tax expense (benefit)	14,573	25,003	74,813	14,888	(41,137)	(26,135)	11,450	1,594	59,699	15,350
Net income	(54,084)	49,506	91,916	112,051	333,739	271,806	(316,296)	(370,368)	55,275	62,995
YTD Average (in Php millions)										
Total assets	5,384	10,618	7,249	8,019	8,291	8,112	1,098	1,057	22,023	27,806
Total liabilities	5,150	8,117	3,453	5,139	7,916	9,405	629	330	17,148	22,991

- h) There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements.
- i) There are no changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.
- j) Summary of the Bank's commitments and contingent liabilities:

	As of September 30, 2008	As of December 31, 2007
Trust department		
Investment management accounts	4,803,359,224.78	6,881,608,205.22
Trust and other fiduciary accounts	965,257,417.63	895,322,100.59
	<u>5,768,616,642.41</u>	<u>7,776,930,305.81</u>
Forward Securities Purchased	464,346,218.99	-
Forward Securities Sold	52,545,734.06	-
Inward Bills for collection	1,297,298,250.72	761,758,351.79
Unused commercial letters of credit	120,201,998.75	112,531,458.23
Outstanding Guarantees	162,591,136.68	6,628,937.65
Traveller's check unsold	1,035,100.00	908,160.00
Outward bills for collection	16,264,299.33	1,179,862.69
Others	27,692,226.43	6,161,658.35

- k) There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.
- l) Certain accounts in the September 30, 2007 financial statements have been reclassified to conform with the September 30, 2008 financial statements

CHINATRUST (PHILS.) COMMERCIAL BANK									
Aging of Loans and Receivables									
As of September 30, 2008									
Type of Accounts Receivable	Total	1 Month	2 - 3 Mos.	4 - 6 Mos.	7 to 11 Mos.	1 - 2 Years	3 - 5 Years	5 Years - Above	Past due accounts & Items in Litigation
a) Trade Receivables									
1) CLIB-PESO USD	126,544,521	53,539,159	-	-	-	-	-	-	73,005,362
2) DBTR	220,231,221	60,840,861	15,656,891	29,283,827	-	-	-	-	114,449,643
3) IBTR - PESO	441,005,900	10,385,420	389,215,646	22,352,051	-	-	-	-	19,052,783
4) IBTR - USD	519,934,610	5,948,999	120,836,305	2,773,456	349,584,535	-	-	-	40,791,315
5) CLAU	31,898,811	12,040,197	5,815,380	14,043,234	-	-	-	-	-
6) EBP	3,109,278	3,109,278	-	-	-	-	-	-	-
Subtotal	1,342,724,340	145,863,912	531,524,221	68,452,569	349,584,535	-	-	-	247,299,103
Less: Allow. For Doubtful Acct.	77,931,189	-	-	-	-	-	-	-	-
Net Trade Receivable	1,264,793,151	145,863,912	531,524,221	68,452,569	349,584,535	-	-	-	247,299,103
b) Non - Trade Receivables									
1 TIME LOAN - BSP - REDISCOUNTING	-	-	-	-	-	-	-	-	-
2 BILLS DISCOUNTED - REG - CLEAN	136,346,546	136,346,546	-	-	-	-	-	-	-
3 BILLS DISCOUNTED - REG - HO DEP	101,014,861	19,170,000	66,128,163	9,891,884	5,824,815	-	-	-	-
4 BILLS DISCOUNTED - REG - RM/CM/OT	351,852	-	-	-	-	-	351,852	-	-
5 BILLS DISCOUNTED - CHK DISC - CLEAN	62,098,152	56,243,700	5,854,452	-	-	-	-	-	-
6 TIME LOAN - ST CLEAN	1,290,289,762	940,194,454	70,339,725	119,051,500	160,704,084	-	-	-	-
7 TIME LOAN - SALARY LOAN	2,837,273,739	429,763,403	372,683,239	534,080,772	570,557,010	886,972,978	43,216,336	-	-
8 TIME LOAN - ST - HOLD-OUT DEP	114,251,873	7,179,833	33,353,269	29,416,960	44,301,810	-	-	-	-
9 TIME LOAN - CTS	178,054,075	-	-	-	8,441,109	51,081,911	104,048,237	14,482,818	-
10 TIME LOAN - ST - REM/CHM/OTHS	178,962,050	37,650,000	79,900,000	6,725,000	1,000,000	12,557,050	41,130,000	-	-
11 TIME LOAN - MT - CLEAN	133,581,872	37,673,528	-	-	20,914,639	72,612,274	2,381,431	-	-
12 TIME LOAN - MT - HOLD-OUT DEP	5,400,000	5,400,000	-	-	-	-	-	-	-
13 TIME LOAN - MT - REM/CHM/OTHS	163,149,119	700,000	-	-	-	16,250,000	146,199,119	-	-
14 TIME LOAN - LT - CLEAN	248,253,102	358,100	254,647	-	-	5,890,355	241,750,000	-	-
15 TIME LOAN - MORTGAGE MANAGER	1,647,988,290	195,014,028	190,517,194	297,142,314	379,298,227	396,340,681	189,675,845	-	-
16 TL-DREAM LOAN-CASHBACK	75,669,967	-	-	-	-	-	37,160,858	38,509,109	-
17 TIME LOAN - LT - REM/CHM/OTHS	30,325,280	-	-	-	-	12,725,280	1,600,000	16,000,000	-
18 TIME LOAN - LT - HOLD-OUT DEP	79,050,000	79,050,000	-	-	-	-	-	-	-
19 TIME LOAN - DREAM HOME LOAN	106,534,888	-	-	-	1,087,311	1,143,652	51,156,504	53,147,421	-
20 TIME LOAN - DHL - FIVE@ZERO	161,388,169	-	-	-	-	-	2,003,373	159,384,796	-
21 SPECIAL FUNDED LOAN	75,000,000	-	-	-	-	-	75,000,000	-	-
22 L & D - DOSRI - TL - ST - RM/CM/OTH	3,000,000	-	2,000,000	1,000,000	-	-	-	-	-
23 L & D - DOSRI - TL - MT - RM/CM/OTH	-	-	-	-	-	-	-	-	-
24 OFFICERS AND STAFF LOANS	15,928,597	1,861,966	1,580,999	2,636,261	2,674,779	4,333,729	2,840,862	-	-
25 L & D - FX - RES - HO DEP	-	-	-	-	-	-	-	-	-
26 L & D - FX - RES - CLEAN	2,838,570,815	157,140,387.12	924,776,974.15	359,382,850.61	637,527,500.00	759,743,103.57	-	-	-
27 L & D - FX - NRES - CLEAN	2,200,058,000	845,018,000	1,053,920,000	65,870,000	235,250,000	-	-	-	-
28 L & D - FX - RES - REM/CHM/OTH	87,755,379	-	-	63,517,500	-	24,237,879	-	-	-
29 BILLS DISCOUNTED - PAST DUE	2,087,603	-	-	-	-	-	-	-	2,087,603
30 PD - L & D - DOM - TL - ST	93,352,619	-	-	-	-	-	-	-	93,352,619
31 PD - SALARY LOAN	1,040,373,533	-	-	-	-	-	-	-	1,040,373,533
32 PD - L & D - DOM - TL - MT	156,553,888	-	-	-	-	-	-	-	156,553,888
33 PD - L & D - DOM - TL - LT	-	-	-	-	-	-	-	-	-
34 PD - DREAM HOME LOAN	11,644,698	-	-	-	-	-	-	-	11,644,698
35 PD - L & D - DOM - TL - RE - HFC	14,506,434	-	-	-	-	-	-	-	14,506,434
36 PD - L & D - FX - RES - NDOSRI	13,293,648	-	-	-	-	-	-	-	13,293,648
37 PAST DUE - MORTGAGE MGR	114,276,147	-	-	-	-	-	-	-	114,276,147
38 ITL - L & D - DOM - NDOSRI	16,457,253	-	-	-	-	-	-	-	16,457,253
39 ITL - MORTGAGE MGR	-	-	-	-	-	-	-	-	-
40 ITL - DREAM HOME LOAN	-	-	-	-	-	-	-	-	-
41 RESTRUC LOANS - DOM - NDOSRI	49,466,916	-	418,642	2,510,082	-	-	46,538,192	-	-
42 PD - RESTRUC LOANS - FX - RES - NDOSRI	11,220,284	-	-	-	-	-	-	-	11,220,284
43 PD - RESTRUC LOAN - DOM - NDOSRI	-	-	-	-	-	-	-	-	-
44 ITL - RESTRUCT - RES - NDOSRI	1,210,484	-	-	-	-	-	-	-	1,210,484
45 DBP - CLEAN - NDOSRI	378,423,674	378,423,674	-	-	-	-	-	-	-
Subtotal	14,673,163,569	3,327,187,621	2,801,727,303	1,491,225,124	2,067,581,284	2,243,888,892	985,052,610	281,524,144	1,474,976,591
Add: Unamortized Transaction cost	51,903,671	-	-	-	-	-	-	-	-
Less: Allow. For Doubtful Acct.	1,223,557,454	-	-	-	-	-	-	-	-
Net Non - Trade Receivable	13,501,509,787	3,327,187,621	2,801,727,303	1,491,225,124	2,067,581,284	2,243,888,892	985,052,610	281,524,144	1,474,976,591
Accounts Receivables	615,160,789								
Accrued Interest Receivables	287,994,238								
Ungouted Debt Securities	1,627,153,452								
Dividends Receivable	4,278,630								
Less: Allowance for impairment	2,534,587,109								
	127,205,872								
	2,407,381,237								
Net Receivables (a + b)	17,173,684,175								
Less: Unearned Interest and Discounts	93,450,726								
	17,080,233,450								

Notes: If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading, the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.