



THE ALTA GROUP LAR 100 – 2006

REPORTED 46.5% GROWTH BY THE LATIN AMERICAN LEASING INDUSTRY IN 2006

With an average growth rate of 5.3% in GDP in all Latin American industries, the leasing industry is enjoying a growth rate of over eight times that of other industries

FOREWORD

The purpose of this publication, produced by The Alta Group, is to provide useful information on the sustainable growth of the leasing industry and its corresponding contribution to the development of Latin American economies. The report was produced by The Alta Group, a leading consulting firm specializing in leasing and capital goods based financing. For three consecutive years, The Alta Group has compiled and ranked information about the 100 largest leasing industry players in Latin America.

As in previous reports, this report is based on data available from regulatory agencies and central banks, along with voluntarily disclosed information by several individual leasing companies and national leasing associations. Because certain data could not be obtained, the information has some limitations but is believed to be a robust compilation. A more comprehensive and detailed database about regional leasing industry players is available for sale from The Alta Group. We anticipate that in the future, additional information will also be available, such as new originations by year and by country, delinquency data, etc. We continue to refine our analytical tools, and the quality of information available improves every year.

This year for the first time, we are pleased to report data from Venezuela and Ecuador. Venezuela brings four companies to the ranking of The Alta LAR 100. We are grateful for the cooperation of Venezuelan and Ecuadorian banks and lessors, and we hope to include them in future rankings.

CURRENT STATUS

Key features of the industry's success in 2006 are highlighted below:

High liquidity in the markets

All the major capital markets in the world have experienced high liquidity, including in Latin America. The action of hedge funds and other international players brought liquidity to many industries, although not necessarily to the leasing industry, which continued to be managed by the usual players----large bank-affiliated companies and large multinational independents and captives.

Yet the effect of liquidity in other markets favored more new business origination and healthy portfolios in leasing.

Low delinquency rates

As a consequence of high liquidity, plus economic growth fueled by the good exchange terms of certain dominant commodities such as oil and minerals, leasing company portfolios showed low delinquency. This trend, however, tends to be curtailed by the shift in risk policies induced by the subprime crisis in the United States. Alta anticipates that delinquency rates will increase for the rest of 2007 and beyond.

Consolidation of lessors mainly through banks

Only 10 captive leasing companies are reported in The Alta LAR 100, including:

THE ALTA LAR 100 - 2006					
POS 2005	POS 2006	COMPANY	2005 US\$(000)	2006 US\$ (000)	COUNTRY
9	14	Banco IBM S/A Arrendamento Mercantil	445.140	485,459	BRAZIL
32	22	DaimlerChrysler DC Leasing Arrendamento Mercantil S/A	180.633	415,276	BRAZIL
18	25	CaterpillarArrendadora Financiera	296.547	326,322	MEXICO
39	34	PACCAR Arrendadora Financiera	151.354	236,833	MEXICO
37	39	Navistar Arrendadora Financiera	161.623	197,068	MEXICO
30	43	HP Financial Services Arrendamento Mercantil S/A	190.209	188,183	BRAZIL
47	50	Volkswagen Leasing S/A Arrendamento Mercantil	102.909	149,515	BRAZIL
49	57	Arrendadora John Deere	98.649	101,550	MEXICO
60	70	Xerox Corp PR	69.928	69,873	PUERTO RICO
70	75	Caterpillar Financial S A Arrendamento Mercantil	54,674	67,927	BRAZIL
TOTAL REPORTED CAPTIVES IN ALTA LAR 100			2,238,006		

Also, 17 independent leasing companies active in Latin America and reported among the 100 largest lessors, both multinational and indigenous, include:

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POS 2005	POS 2006	COMPANY	2006 US\$ (000)	COUNTRY
27	32	GE Capital Leasing	256,786	MEXICO
58	37	CSI Leasing Mexico	200,015	MEXICO
50	52	CIT - Brasil Arrendamento Mercantil	137,275	BRAZIL
69	53	CIT - Arrendadora Capita	131,232	MEXICO
59	55	America Leasing	117,747	PERU
42	56	CIT - The Capita Corp.	109,953	MEXICO
66	59	Finandina CFC	95,257	COLOMBIA
NA	60	El Camino Resources	93,136	MEXICO
61	61	Arrendadora Banregio	87,751	MEXICO
86	74	GMAC Colombia CFC	64,555	COLOMBIA
67	81	Value Arrendadora	55,927	MEXICO
100	84	Arrendadora Ve por Mas	50,668	MEXICO
80	85	Arrendadora Agil	47,231	MEXICO
74	86	Arrendadora Atlas	46,655	MEXICO
79	87	Arrendadora Valmex	45,487	MEXICO
99	91	Financiera Internacional CFC	40,635	COLOMBIA
TOTAL INDEPENDENT			1,663,794	

Note that we include GE Capital as an independent lessor. (GE is a wholly owned subsidiary of General Electric, which is an industrial company. GE could either be a captive or independent company but Monitor does not consider GE as an independent company. We do.)

Therefore, 73 companies reported in The Alta LAR 100 list are either bank affiliates or bank leasing portfolios and represent more than 80 percent of the total Latin American leasing portfolio.

The Latin American leasing industry, as a whole, shows unequivocal trends of consolidation in the banking industry. This is certainly a challenge for current leasing leadership in the regions and is the basis for the business imperative of "efficiency and innovation--or die."

Strategic divestitures of leasing portfolios from certain banks (Citibank, Société Generale, etc.)

Interestingly, the strategies of multinational players in Latin America showed different trends: On the one hand, certain banks decided to initially divest their leasing portfolios. Citibank, for example, sold its entire leasing portfolio in Colombia, Peru, Argentina, and Central America, while it showed formidable growth in Brazil and did not decrease in Mexico. Surprisingly, as this report was being prepared, Citibank expressed its intent to acquire Banco Cuscatlán and its leasing affiliates in Central America to continue to grow its leasing portfolio.

Société Generale decided to sell off and wind up its leasing portfolio in Brazil, while other multinationals decided to step into the same country.

Bank of America finished its sale of the former Fleet (BancBoston) in Latin America. The BancBoston portfolio in Brazil, Chile, and Uruguay was sold to Banco Itau, while Bank of America has sold the Mexican portfolio of BancBoston to CSI Latina and finally sold its portfolio in Argentina to the South African Standard Bank.

New banks entering into more countries (Scotiabank, HSBC, GE Money), not necessarily into the leasing business

Before the breaking news of the subprime lending crisis and its influence on the mindset of large multinational banks, Scotiabank, HSBC, and GE Money decided to step into Latin America.

While Scotiabank acquired Banco Interfin in Central America (and through Arrendadora Interfin of Costa Rica, Finarca of Nicaragua and Arrinsa from El Salvador), and acquired Banco Wiese and Sudameris in Peru, it is also in the process of controlling the Banco Desarrollo in Chile, whose leasing portfolio ranks 36 among The Alta LAR 100.

HSBC acquired Banitsmo, a Panamanian bank, and through it, its corresponding banks in Central America and Colombia. It has not been disclosed whether or not the Bank intends to activate leasing portfolios in these countries.

GE Money acquired BAC, a Central American bank, and a stake in Colombian Banco Colpatria. Colpatria used to be a large player in the leasing industry, but today it does not have a significant leasing portfolio.

Vendor financing business is booming

While information technology and telecommunications investment is booming in Latin America, vendors such as IBM, HP, Dell, Positivo (a Brazilian vendor ranking second in PC sales), Lenovo, Cisco, and others are very active in Latin America, building customer financing solutions with the support of well-established leasing companies.

Construction and mining equipment brings such key players as Caterpillar and Terex into the vendor program business.

Other areas of investment cover printing equipment, entertainment, and related equipment, which are attracting attention from leading vendors that have discovered the virtues of leasing as a promising sales financing tool in Latin America.

Infrastructure financing opportunities (Panama Canal expansion, airports, toll roads, power plants, etc.)

This time, Latin America is focused on funneling the benefits and gains from economic growth into infrastructure. Large and ambitious projects are underway, and these are also large business opportunities for multinational lessors. From the expansion of the Panama Canal, designed to enhance the trading routes between Latin America and the Caribbean with the Pacific Rim and in particular with China, to key physical integration projects such as the FARAC Mexican toll road networks, the Puebla Panama Plan, and other major infrastructure projects, opportunities abound for lessors.

Size and growth of leasing industries by countries

At 2006 year-end, based on the figures reported, the following chart summarizes the ranking and volumes by countries:

RANKING BY LEASING PORTFOLIO				
POS.	COUNTRY	LEASING PORTFOLIO(US\$000)		%
		2005	2006	
1	Brazil	\$ 10,140,273	\$ 15,879,010	47%
2	Chile	\$ 4,243,940	\$ 4,796,802	14%
3	Colombia	\$ 2,670,007	\$ 3,681,652	11%
4	Mexico	\$ 2,632,084	\$ 3,523,087	10%
5	Puerto Rico	\$ 1,193,429	\$ 2,106,460	6%
6	Peru	\$ 1,458,668	\$ 1,967,394	6%
7	Argentina	\$ 450,648	\$ 737,829	2%
8	Ecuador	N.A.	\$ 419,340	1%
9	Venezuela	N.A.	\$ 283,984	1%
10	Costa Rica	\$ 158,434	\$ 186,317	1%
11	Honduras	\$ 99,438	\$ 127,383	0%
12	Panama	N.A.	\$ 66,725	0%
13	Bolivia	\$ 30,814	\$ 23,882	0%
14	Dominican Rep.	\$ 30,815	\$ 30,063	0%
TOTAL REPORTED		\$ 23,108,549.01	\$ 33,829,928	100%

Brazil comprises almost half of the total volume of the leasing industry--yet Brazilian GDP growth was among the lowest in the region. This raises the question, how is it that that Brazil's leasing industry continues to grow? The answer may reside in the regulation of the leasing industry. In comparing leasing law and regulations

worldwide, Alta has concluded that Brazilian leasing laws and regulations are among the best in emerging markets.

The size of the Chilean leasing industry may be deceiving. Most of the leased assets in Chile correspond to real estate leases, rather than equipment leasing. This is a tendency that seizes more punctual opportunities rather than sustainable investment in capital to the economy.

The Colombian leasing industry ranks second in sustainable growth. Despite the fact that the industry is still threatened by potential bank consolidation, lessors have shown solid leadership and have propelled the industry forward.

Mexico's leasing industry certainly must be larger than what these data reflect, and this is one of the challenges of The Alta LAR reports. Mexican regulations (and recent deregulations) are sound, and the business is growing. But potentially, several players that are not affiliated with the industry association, AMSOFAC, may not be reporting their numbers and are therefore left out--yielding a lower figure for Mexico than the true total.

Argentina is gaining in ranking, and Alta anticipates that it will soon rank third. Despite growing inflation, Argentina has a strong business, legal and regulatory environment.

The following chart shows how each country's leasing industry has evolved:

Growth per country					
POS.	COUNTRY	ASSETS(US\$000)		ASSETS	%
	YEAR	2005	2006		
1	Puerto Rico	\$ 1,193,429	\$ 2,106,460	77%	
2	Argentina	\$ 450,648	\$ 737,829	64%	
3	Brazil	\$ 10,140,273	\$ 15,879,010	57%	
4	Colombia	\$ 2,670,007	\$ 3,681,652	38%	
5	Peru	\$ 1,458,668	\$ 1,967,394	35%	
6	Mexico	\$ 2,632,084	\$ 3,523,087	34%	
7	Bolivia	\$ 18,632	\$ 23,882	28%	
8	Honduras	\$ 99,438	\$ 127,383	28%	
9	Costa Rica	\$ 158,434	\$ 186,317	18%	
10	Chile	\$ 4,243,940	\$ 4,796,802	13%	
11	Venezuela	N.A.	\$ 283,984	N.A.	
12	Dominican Rep.	\$ 30,815	\$ 30,063	-2%	
13	Ecuador	N.A.	\$ 419,340	N.A.	
14	Panama	N.A.	\$ 66,725	N.A.	
TOTAL REPORTED		\$ 23,096,367	\$ 33,829,928	46.5%	

Both Puerto Rico and Argentina grew as a result of the recoveries of their corresponding economies after respective economic crisis. Alta forecasts that their growth rates will become flatter over the next three to five years.

Brazil is certainly the star. Having the largest leasing industry, it is usually difficult to also have one of the fastest-growing industries because the base is too high. Still, Brazilian growth continues to be outstanding.

The following are the individual companies with higher growth:

Chart:

THE FASTEST GROWING COMPANIES						
POS.	COMPANY	2005	2006	COUNTRY	%	CAUSE
1	Banco Saenz	20	683	ARGENTINA	3351.2%	ORGANIC
2	Banco de San Juan	100	2,029	ARGENTINA	1930.3%	ORGANIC
3	Nuevo Banco de Entre Rios	121	2,064	ARGENTINA	1609.5%	ORGANIC
4	Capital Leasing	311	4,385	PUERTO RICO	1310.0%	ORGANIC
5	BIC Arrendamento Mercantil S/A	819	10,845	BRAZIL	1223.9%	ORGANIC
6	Citibank Leasing S/A Arrendamento Mercantil	31,448	259,474	BRAZIL	725.1%	ORGANIC
7	Nuevo Banco Industrial de Azul	346	2,663	ARGENTINA	670.5%	ORGANIC
8	Banco Julio S. A.	240	1,416	ARGENTINA	490.7%	ORGANIC
9	Banco Provincia Tierra del Fue.	114	404	ARGENTINA	254.8%	ORGANIC
10	Coltefinanciera	4,018	14,057	COLOMBIA	249.8%	ORGANIC
11	Banco Patagonia	9,992	31,963	ARGENTINA	219.9%	ORGANIC
12	Banco Credicoop	19,274	59,665	ARGENTINA	209.6%	ORGANIC
13	Banco CMF	1,907	5,792	ARGENTINA	203.8%	ORGANIC
14	Sudameris Arrendamento Mercantil S/A	156,180	474,328	BRAZIL	203.7%	ORGANIC
15	Nuevo Banco Suquia	13,061	37,727	ARGENTINA	188.8%	ORGANIC
16	Scotiabank(BS-BW-LW)	85,993	247,953	PERU	188.3%	MERGER
17	CSI LEASING MEXICO	75,729	200,015	MEXICO	164.1%	ORGANIC
18	* DAIMLERCHRYSLER	9,146	23,385	MEXICO	155.7%	ORGANIC
19	Bank Boston NA	23,041	57,892	ARGENTINA	151.3%	ORGANIC
20	Inversora Pichincha	28,292	68,509	COLOMBIA	142.2%	ORGANIC

Mergers and Acquisitions

This year, mergers and acquisitions (M&As) in Latin America were less numerous than in 2005. Among The Alta LAR 50, only 3 mergers and one acquisition are noted:

- The merger between Banco Wiese, Leasing Wiese, and Banco Sudamericano into Scotiabank Peru to consolidate a leasing portfolio of US\$ 295.04 million;
- The merger between Dibens Leasing and Unibanco Leasing in Brazil to consolidate a leasing portfolio of US\$ 871.8 million; and
- The merger between Santander Brasil Arrendamento Mercantil and Banespa to consolidate a leasing portfolio of US\$ 170.6 million.
- As mentioned, the acquisition of BankBoston Argentina by Standard Bank of South Africa to consolidate a leasing portfolio of US\$ 57.8 million.

Multinational presence

The leasing industry has enjoyed a marked increase in foreign investment in the last 10 years.

For the second year in a row, this report consolidates the figures of the different multinational companies in the various countries of the region. The following chart shows the ranking based on information they have reported:

POS	COMPANY	TOTAL REPORTED		GROWTH
		2006 ASSETS	2005	
1	SANTANDER	\$ 1,763,497	\$ 1,296,187	36%
2	BBVA	\$ 1,294,046	\$ 784,986	65%
3	CITIBANK	\$ 644,573	\$ 360,337	79%
4	ABN AMRO	\$ 537,618	\$ 354,522	52%
5	IBM	\$ 497,948	\$ 457,629	9%
6	HSBC	\$ 473,160	\$ 258,418	83%
7	CIT	\$ 423,860	\$ 323,751	31%
8	CATERPILLAR FINANCIAL	\$ 394,249	\$ 351,222	12%
9	SCOTIABANK	\$ 322,128	\$ 52,945	508%
10	CSI	\$ 263,691	\$ 111,093	137%
11	GE COMMERCIAL FINANCE	\$ 256,786	\$ 229,907	12%
12	HP FINANCIAL SERVICES	\$ 188,183	\$ 190,209	-1%
13	JOHN DEERE CREDIT CO.	\$ 102,004	\$ 99,303	3%
14	GMAC	\$ 64,555	\$ 30,935	109%
15	BANK OF AMERICA (fka BankBoston)	\$ -	\$ 384,153	-100%
TOTAL MULTINATIONALS		\$ 7,226,298	\$ 5,285,598	
TOTAL LEASING PORTFOLIOS IN LAR		\$ 33,829,928	\$ 23,216,032	
MARKET SHARE		21.63%	22.8%	

Interestingly, multinational market shares have been reduced, perhaps a result of the gain of market share by players such as Itau from Brazil.

The following is the list of The Alta LAR 100 for 2006:

THE ALTA LAR 100 - 2006					
POS	POS	COMPANY	2005	2006	PAIS
2005	2006		US\$(000)	US\$(000)	
1	1	Cia .Itauleasing de Arrendamento Mercantil	3,469,024	4,134,901	BRAZIL
NA	2	Banco Itaucard S/A Arredamento Mercantil	0	2,427,726	BRAZIL
2	3	Safra Leasing S/A Arrendamento Mercantil	1,797,980	2,032,524	BRAZIL
7	4	Popular Auto	792.418	1,621,406	PUERTO RICO

3	5	Banco Santander Chile (antes Sant.-Santiago)	1,286,960	1,430,324	CHILE
4	6	Leasing BanColombia CFC	1,052,209	1,414,452	COLOMBIA
5	7	Bradesco Leasing S/A Arrendamento Mercantil	900.271	1,205,069	BRAZIL
6	8	Banco Chile	884.267	1,008,880	CHILE
13	9	Dibens Leasing S/A Arrendamento Mercantil/Unibanco Leasing S/A	373.593	871,831	BRAZIL
8	10	Leasing de Occidente CFC	529.074	679,100	COLOMBIA
21	11	Banco Finasa S/A - Carteira Arrendamento Mercantil	266.284	628,356	BRAZIL
14	12	ABN Amro Arrendamento Mercantil S/A	354.522	537,618	BRAZIL
16	13	Leasing de Credito CFC	333.040	499,105	COLOMBIA
9	14	Banco IBM S/A Arrendamento Mercantil	445.140	485,459	BRAZIL
17	15	BB Leasing S/A Arrendamento Mercantil	313.050	483,338	BRAZIL
38	16	Sudameris Arrendamento Mercantil S/A	156.180	474,328	BRAZIL
12	17	Banco Credito e Inversiones - BCI	408.152	469,479	CHILE
20	18	BBVA - Banco Continental	272.828	457,276	PERU
29	19	BBVA - BANCOMER	207.788	438,403	MEXICO
11	20	Corpbanca	384.582	423,995	CHILE
15	21	Banco Credito del Peru	335.326	415,537	PERU
32	22	DaimlerChrysler DC Leasing Arrendamento Mercantil S/A	180.633	415,276	BRAZIL
28	23	HSBC Bank Brasil S/A Arrendamento Mercantil	209.570	408,776	BRAZIL
19	24	First Leasing	282.287	356,166	PUERTO RICO
18	25	CaterpillarArrendadora Financiera	296.547	326,322	MEXICO
23	26	Arrendadora Banorte	259.538	302,663	MEXICO
10	27	Banco Itaú S/A Arrendamento Mercantil	418.729	301,480	BRAZIL
22	28	Banco BBVA-Chile	260.959	270,964	CHILE
26	29	Credileasing	240.135	268,484	PERU
25	30	BancoEstado	241.539	259,889	CHILE
85	31	Citibank Leasing S/A Arrendamento Mercantil	31.448	259,474	BRAZIL
27	32	GE Capital Leasing	229.907	256,786	MEXICO
54	33	Scotiabank(BS-BWieseS-WieseSL)	85.993	247,953	PERU
39	34	PACCAR Arrendadora Financiera	151.354		MEXICO

				236,833	
33	35	Leasing Corficolombiana(antes Leasing del Valle)	177.418	223,021	COLOMBIA
36	36	Banco del Desarrollo	175.889	214,887	CHILE
58	37	CSI Leasing Mexico	75.729	200,015	MEXICO
34	38	Banco Security	174.717	199,951	CHILE
37	39	Navistar Arrendadora Financiera	161.623	197,068	MEXICO
43	40	Leasing Bolivar CFC	123.635	195,676	COLOMBIA
31	41	Arrendadora Banamex	188.561	192,860	MEXICO
35	42	Banco Bice	166.380	191,700	CHILE
30	43	HP Financial Services Arrendamento Mercantil S/A	190.209	188,183	BRAZIL
39	44	Comercial America -ING	156.019	188,141	MEXICO
41	45	Panamericano Arrendamento Mercantil S/A	136.042	180,133	BRAZIL
44	46	Alfa Arrendamento Mercantil S/A	122.925	178,453	BRAZIL
45	47	Arrendadora Afirme	108.786	170,870	MEXICO
51	48	Santander Brasil Arrendamento Mercantil S/A	93.245	170,598	BRAZIL
48	49	Interbank	102.494	151,465	PERU
47	50	Volkswagen Leasing S/A Arrendamento Mercantil	102.909	149,515	BRAZIL
46	51	Banco Boston (hoy Banco Itau)	108.306	141,760	CHILE
50	52	CIT - Brasil Arrendamento Mercantil	94.547	137,275	BRAZIL
69	53	CIT - Arrendadora Capita	55.381	131,232	MEXICO
	54	Produbanco	N.A.	122,392	ECUADOR
136	55	Citibank	86.378	118,335	PERU
59	56	America Leasing	72.044	117,747	PERU
42	57	CIT - The Capita Corp.	133.831	109,953	MEXICO
49	58	Arrendadora John Deere	98.649	101,550	MEXICO
63	59	Renting BanColombia(antes Surenting)	65.541	95,597	COLOMBIA
66	60	Finandina CFC	57.978	95,257	COLOMBIA
NA	61	El Camino Resources	0	93,136	MEXICO
61	62	Arrendadora Banregio	69.046	87,751	MEXICO
68	63	Banco Santander Rio (antes Banco Rio de la Plata)	56.783	83,484	ARGENTINA

NA	64	Banco Venezuela (Santander)	0	79,091	VENEZUELA
56	65	Banco HNS	84.621	75,703	CHILE
62	66	Leasing Bancoldex CFC	66.111	74,487	COLOMBIA
77	67	BBVA Banco Frances	41.422	74,335	ARGENTINA
78	68	Banco Interamericano de Fin.	41.411	73,533	PERU
	69	Banco de Guayaquil	N.A.	73,351	ECUADOR
89	70	Banco Financiero	29.729	70,758	PERU
57	71	Arrendadora Banobras	82.574	70,338	MEXICO
	72	Banco Pichincha	N.A.	70,247	ECUADOR
60	73	Xerox Corp PR	69.928	69,873	PUERTO RICO
90	74	Inversora Pichincha CFC	28.292	68,509	COLOMBIA
70	75	Caterpillar Financiera S A Arrendamiento Mercantil	54,674	67,927	BRAZIL
65	76	Banco de Galicia y B.A.	63.053	67,180	ARGENTINA
86	77	GMAC Colombia CFC	30.935	64,555	COLOMBIA
71	78	HSBC Bank Argentina	48.848	64,384	ARGENTINA
73	79	Leasing Bogota CFC	47.207	62,529	COLOMBIA
72	80	Leasing Popular CFC	48.559	61,358	COLOMBIA
104	81	Banco Credicoop	19.274	59,665	ARGENTINA
	82	Banco Bolivariano C.A.	N.A.	58,395	ECUADOR
95	83	Bank Boston NA (hoy Standard Bank)	23.041	57,892	ARGENTINA
75	84	Credi Q	44.230	56,611	HONDURAS
67	85	Value Arrendadora	57.078	55,927	MEXICO
NA	86	BBVA - Banco Provincial	0	53,068	VENEZUELA
88	87	Banco COMAFI	30.085	51,773	ARGENTINA
100	88	Arrendadora Ve por Mas	21.168	50,668	MEXICO
80	89	Arrendadora Agil	39.709	47,231	MEXICO
74	90	Arrendadora Atlas	46.66	46,655	MEXICO
79	91	Arrendadora Valmex	39.756	45,487	MEXICO
NA	92	Banco Mercantil	0	45,213	VENEZUELA
NA	93	Leasing Progreso S.A.	0	42,924	CHILE

93	94	BAC San José Leasing, S.A.	25.617	40,821	COSTA RICA
99	95	Financiera Internacional CFC	21.840	40,635	COLOMBIA
94	96	Sufinanciamiento CFC	24.799	40,291	COLOMBIA
76	97	Arrendadora Interfín, S.A.	44.019	40,190	COSTA RICA
NA	98	Banco del Caribe	0	40,057	VENEZUELA
	99	Citibank (Ecuador)	N.A.	39,910	ECUADOR
112	100	Leasing Cuscatlán S.A.	17.463	39,906	COSTA RICA