



Quarterly Financial Report

March 31, 2020

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NOTHING IN THIS DOCUMENT SHALL BE INTERPRETED AS A WAIVER OF THE IMMUNITIES AND PRIVILEGES GRANTED TO CAF BY ANY OF ITS SHAREHOLDER COUNTRIES,

I. Financial Statements (unaudited)

Balance Sheet

	(In thousands of US\$)	
	March 31,	
	2020	2019
Assets		
Liquidity	13,933,372	14,451,166
Loan portfolio	26,693,716	24,607,700
Allowance for losses	-90,132	-64,877
Equity investments	469,652	458,679
Other assets	2,017,986	1,404,082
Total Assets	43,024,594	40,856,750
Liabilities		
Deposits received	2,798,234	1,456,620
Commercial paper	1,349,790	852,517
Bonds	22,983,871	23,703,962
Borrowings and other obligations	1,609,030	1,343,750
Other liabilities	1,602,486	1,401,171
Total Liabilities	30,343,411	28,758,020
Stockholders' Equity		
Paid-in capital (includes additional paid-in capital)	9,203,544	8,860,529
Reserves	3,427,129	3,101,547
Retained earnings and other	50,510	136,654
Total Stockholders' Equity	12,681,183	12,098,730
Total Liabilities and Stockholders' Equity	43,024,594	40,856,750

Income Statement

	(In thousands of US\$)	
	For the three months ended March 31,	
	2020	2019
Income		
Interest	285,372	431,442
Other	3,531	-1,399
Total Income	288,903	430,043
Expenses		
Interest	193,928	259,398
Provisions	-1,510	-1,370
Administrative	37,874	34,922
Other	13,308	1,937
Total Expenses	243,600	294,887
Operating income	45,304	135,155
Ineffectiveness arising from fair value hedges and other changes in fair value	7,085	1,569
Contributions to Stockholders' Special Funds	1,879	70
Net Income	50,510	136,654

II. Main Financial Ratios (based on unaudited interim figures)

	As of March 31,	
	2020	2019
Profitability		
ROA	0.50%	1.33%
ROE	1.62%	4.54%
Net Interest Margin	0.95%	1.74%
Asset Quality		
Overdue Loans (principal, thousands of US\$)	-	175,399
Non-accrual loans (thousands of US\$)	69,074	111,294
Overdues /Loan portfolio	0.00%	0.71%
Non-Accruals / Loan Portfolio	0.26%	0.45%
Allowance/Loan portfolio	0.34%	0.26%
Loans written-off in the period (thousands of US\$)	0.0	0.0
Capitalization		
Gearing (times)	2.3	2.3
Leverage (times)	2.4	2.4
Liquidity		
Liquid Assets/ Financial Liabilities	48.5%	52.8%
Liquid Assets / Total Assets	32.4%	35.4%

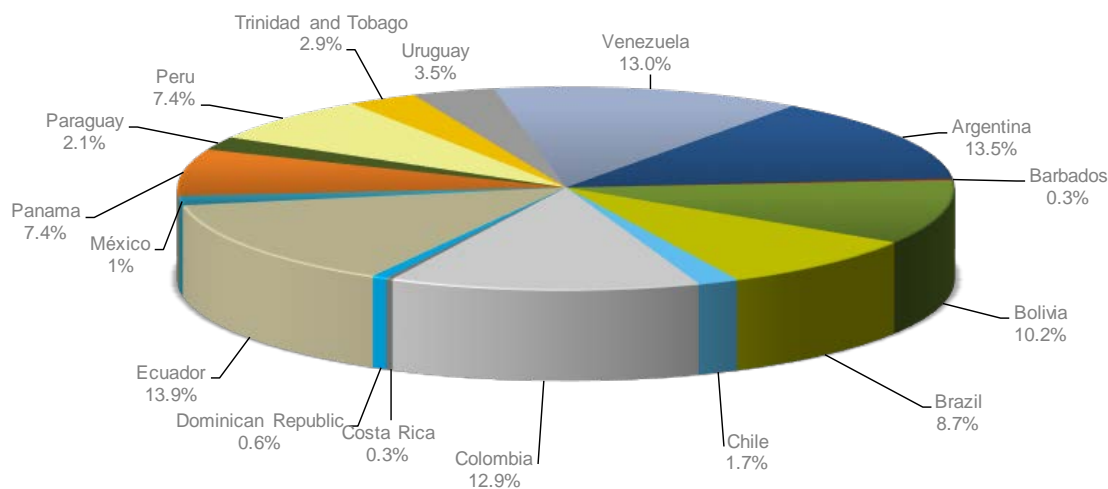
III. Details of Loan Portfolio

Loan portfolio distribution by country (in US\$ thousands):

	As of March 31,		As of December 31,		
	2020	2019	2019	2018	2017
Argentina	3,634,324	3,578,553	3,743,346	3,577,715	3,207,732
Barbados	73,006	81,633	75,387	84,014	86,650
Bolivia	2,745,125	2,524,600	2,715,821	2,562,869	2,483,765
Brazil	2,338,390	1,802,747	2,228,617	1,694,502	2,116,352
Chile	457,866	399,850	472,914	425,000	305,000
Colombia	3,452,431	2,803,453	2,857,926	2,840,345	2,516,203
Costa Rica	77,125	86,239	81,681	88,795	89,872
Dominican Republic	166,865	198,725	174,667	206,515	251,764
Ecuador	3,740,014	3,599,682	3,727,546	3,586,804	3,437,558
Jamaica	0	0	0	0	0
Mexico	400,000	130,000	500,000	530,000	305,000
Panama	1,997,494	1,803,830	2,031,634	1,900,354	1,503,012
Paraguay	570,309	472,318	512,842	466,200	418,669
Peru	1,978,095	2,025,707	1,987,713	2,039,674	2,279,635
Portugal	0	0	0	0	300,000
Spain	0	0	0	0	0
Trinidad and Tobago	777,778	600,000	788,888	600,000	0
Uruguay	929,533	984,369	945,051	994,685	1,044,167
Venezuela	3,490,946	3,514,667	3,671,803	3,514,102	3,285,490
Total	26,829,301	24,606,373	26,515,836	25,111,574	23,630,869
Adjustment*	-135,585	1,327	4,782	-187	-2,796
Total	26,693,716	24,607,700	26,520,618	25,111,387	23,628,073

* Fair value adjustment on hedging activities

Loan portfolio by country as of March, 2020

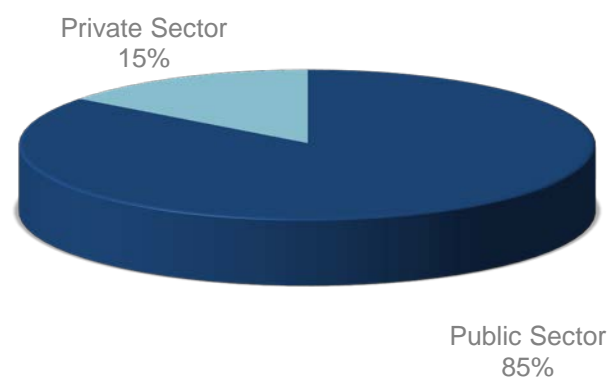


Loan portfolio distribution by institutional sector (in US\$ thousands):

	As of March 31,		As of December 31,		
	2020	2019	2019	2018	2017
Public Sector	22,871,741	21,336,747	22,594,948	21,571,079	20,201,026
Private Sector	3,957,560	3,269,625	3,920,888	3,540,495	3,429,843
Total	26,829,301	24,606,373	26,515,836	25,111,574	23,630,869
Adjustment*	-135,585	1,327	4,782	-187	-2,796
Total	26,693,716	24,607,700	26,520,618	25,111,387	23,628,073

* Fair value adjustment on hedging activities

Loan portfolio by institutional sector as of March 31, 2020



IV. Details of Paid-in Capital

Paid-in Capital as of March 31, 2020 (in US\$ thousands):

Stockholders	ORDINARY CAPITAL				
	Series "A"	Series "B"	Series "C"	Total Ordinary	%
Argentina	1,200	533,145		534,345	10.0%
Bolivia	1,200	287,460		288,660	5.4%
Brazil	1,200	446,350		447,550	8.4%
Colombia	1,200	950,085		951,285	17.9%
Ecuador	1,200	289,065		290,265	5.5%
Panama	1,200	164,625		165,825	3.1%
Paraguay	1,200	162,225		163,425	3.1%
Peru	1,200	949,100		950,300	17.9%
Trinidad & Tobago	1,200	124,335		125,535	2.4%
Uruguay	1,200	170,790		171,990	3.2%
Venezuela	1,200	751,940		753,140	14.2%
Barbados			17,610	17,610	0.3%
Chile			27,705	27,705	0.5%
Costa Rica			55,190	55,190	1.0%
Dominican Republic			48,375	48,375	0.9%
Jamaica			910	910	0.0%
Mexico			76,835	76,835	1.4%
Portugal			9,600	9,600	0.2%
Spain			241,215	241,215	4.5%
Commercial Banks		2,485		2,485	0.0%
Total	13,200	4,831,605	477,440	5,322,245	100%

Paid-in capital as of March 31, 2020

