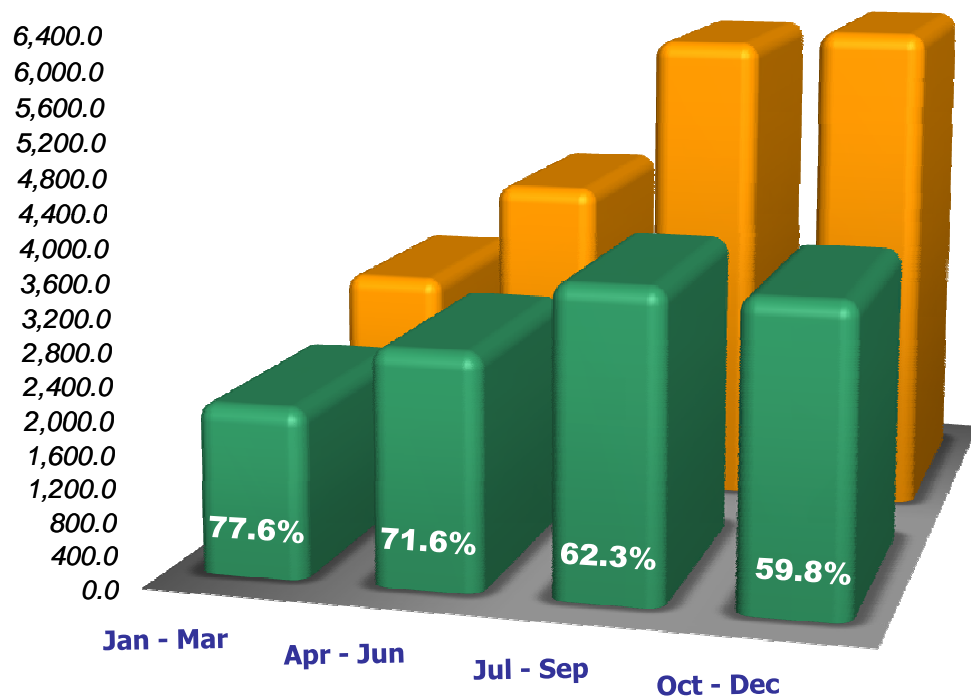


PRODUCTIVE CHAINS PROGRAM AS OF DECEMBER, 2011
 Issued and Discounted Receivables

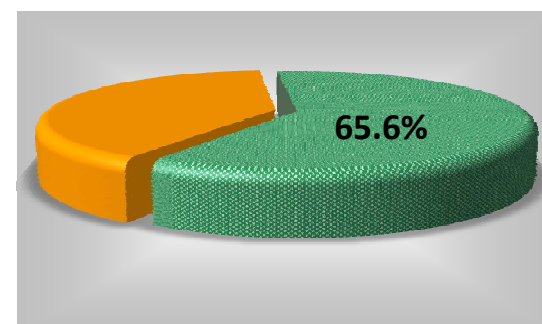


ANNUAL AMOUNT
 (millions of pesos)

ISSUED 18,580.5

DISCOUNTED 12,193.4

Discounted % from issued total amount



	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec
■ Discounted Rec.	2,049.1	2,825.9	3,684.4	3,634.00
■ Issued Rec.	2,639.4	3,948.2	5,914.6	6,078.30