



Pacific & Western

Credit Corp.

Supplemental Financial Information

**For the quarter ended April 30, 2009
(unaudited)**

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Use of this Report

This financial information is supplementary to the Corporation's Second Quarter Press Release and its 2008 audited financial statements and should be read in conjunction with those documents.

This report is unaudited and all amounts are in thousands of Canadian dollars, unless indicated otherwise.

HIGHLIGHTS
(unaudited)
(\$ thousands)

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2009		2008				2009	2008	2008	2007	2006	2005
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2				
Results of Operations (teb) *												
Total interest income	\$ 20,039	\$ 19,146	\$ 18,377	\$ 16,701	\$ 18,764	\$ 21,221	\$ 39,185	\$ 39,985	\$ 75,065	\$ 73,683	\$ 66,988	\$ 55,727
Net interest income	1,479	1,133	1,790	1,623	2,944	5,056	2,612	8,000	11,415	17,712	19,222	16,019
Provision (recovery) for credit losses	8	110	2,502	242	64	8	118	72	2,816	841	787	(61)
Impairment writedown on securities	-	-	(11,341)	(3,703)	-	-	-	-	(15,044)	-	-	-
Other income (charges)	(275)	(670)	129	139	130	(86)	(945)	44	312	1,626	16,162	8,869
Total revenue	1,196	353	(11,924)	(2,183)	3,010	4,962	1,549	7,972	(6,133)	18,497	34,597	24,949
Non-interest expenses	3,328	3,418	3,280	3,523	3,441	3,781	6,746	7,222	14,025	13,897	12,855	12,423
Net income (loss) before provision for income taxes	(2,132)	(3,065)	(15,204)	(5,706)	(431)	1,181	5,197	750	(20,158)	4,600	21,742	12,526
Income tax provision (recovery)	47	(417)	605	(1,491)	170	645	(328)	815	(69)	2,400	5,110	4,734
Net income (loss)	(2,179)	(2,648)	(15,809)	(4,215)	(601)	536	(4,869)	(65)	(20,089)	2,200	16,986	7,016
Per Common Share (\$'s)												
Basic earnings (loss) per share	(0.16)	(0.20)	(1.16)	(0.31)	(0.05)	0.03	(0.37)	(0.01)	(1.49)	0.14	1.25	0.51
Diluted earnings (loss) per share	(0.16)	(0.20)	(1.16)	(0.31)	(0.05)	0.03	(0.37)	(0.01)	(1.49)	0.14	1.22	0.50
Book value/share	0.93	0.96	1.51	2.67	3.23	3.54	0.93	3.23	1.51	3.91	5.00	3.71
Closing market price (common share)	3.20	2.75	3.26	5.00	5.50	7.70	3.20	5.50	3.26	7.75	11.81	10.00
Weighted average number of common shares	13,642	13,642	13,642	13,637	13,602	13,649	13,642	13,626	13,664	13,674	13,343	13,249
Number of common shares outstanding at period end	13,642	13,642	13,642	13,644	13,598	13,605	13,642	13,598	13,642	13,686	13,422	13,308
Total market value of common shares	43,654	37,516	44,473	68,220	74,789	104,759	43,654	74,789	44,473	106,067	158,514	133,080
Financial Ratios												
Net interest income teb (%)	0.40%	0.30%	0.49%	0.47%	0.85%	1.36%	0.34%	1.15%	0.77%	1.27%	1.56%	1.49%
Return on average common equity	-70.97%	-63.69%	-223.39%	-42.21%	-5.82%	3.71%	-60.40%	-0.76%	-54.87%	3.25%	28.75%	14.79%
Return on average assets	-0.58%	-0.70%	-4.31%	-1.21%	-0.17%	0.14%	-0.63%	-0.01%	-1.35%	0.16%	1.38%	0.65%
Non-interest expenses to average total assets (annualized)	0.89%	0.91%	0.89%	1.01%	0.99%	1.02%	0.88%	1.04%	0.94%	1.00%	1.04%	1.16%
Efficiency ratio	n/m	n/m	n/m	n/m	\$ 1.12	\$ 0.76	n/m	\$ 0.90	n/m	\$ 0.72	\$ 0.36	\$ 0.50
Number of full time equivalent staff at period end	54	55	57	58	58	60	54	58	57	57	61	48
Assets to full time employee**	29,321	26,772	26,535	24,662	23,005	24,845	29,321	23,005	26,535	25,590	21,799	23,567
Financial Position												
Cash and securities	507,359	325,121	370,993	446,908	309,816	478,175	507,359	309,816	370,993	441,727	425,418	352,383
Cash and securities to total assets (%)	32.04%	22.08%	24.53%	31.24%	23.22%	32.08%	32.04%	23.22%	24.53%	30.32%	31.99%	31.15%
Total loans	1,044,556	1,115,534	1,110,807	948,596	989,714	975,558	1,044,556	989,714	1,110,807	977,727	863,830	749,307
Mortgages and loans to total assets (%)	65.97%	75.76%	73.44%	66.32%	74.18%	65.44%	65.97%	74.18%	73.44%	67.03%	64.96%	66.24%
Total assets	1,583,321	1,472,446	1,512,467	1,430,395	1,334,269	1,490,682	1,583,321	1,334,269	1,512,467	1,458,656	1,329,729	1,131,227
Average assets	1,527,884	1,492,457	1,471,431	1,382,332	1,412,476	1,474,669	1,547,894	1,396,463	1,485,562	1,394,193	1,230,478	1,073,408
Deposits	1,417,663	1,337,265	1,389,455	1,173,732	1,214,123	1,363,050	1,417,663	1,214,123	1,389,455	1,282,756	1,210,555	935,758
Notes payable	103,647	73,345	70,405	68,850	40,805	40,732	103,647	40,805	70,405	35,660	36,184	36,186
Shareholders' equity	16,271	16,697	24,131	39,946	47,499	51,712	16,271	47,499	24,131	57,054	70,650	52,923
Credit Quality												
Gross impaired loans	7,794	7,787	7,791	7,931	1,366	1,363	7,794	1,366	7,791	1,452	3,096	362
Gross impaired loans as a % of total assets	0.49%	0.53%	0.52%	0.55%	0.10%	0.09%	0.49%	0.10%	0.52%	0.10%	0.23%	0.03%
Net impaired loans	1,634	1,635	1,749	4,391	(1,932)	(1,851)	1,634	(1,932)	1,749	(1,754)	530	(1,527)
Net impaired loans as a % of total loans	0.16%	0.15%	0.16%	0.46%	-0.20%	-0.19%	0.16%	-0.20%	0.16%	-0.18%	0.06%	-0.20%
Capital Adequacy												
Pacific & Western Bank capital ratios												
Tier 1 capital	81,845	74,106	80,705	91,838	69,927	63,630	81,845	69,927	80,705	61,820	70,163	56,447
Tier 2 capital	40,000	20,000	20,000	20,000	20,000	30,000	40,000	20,000	20,000	30,000	34,000	28,000
Total capital	121,845	94,106	100,705	111,838	89,927	93,630	121,845	89,927	100,705	91,820	104,163	84,447
Risk weighted assets	951,515	892,596	907,151	1,021,138	833,103	825,960	951,515	833,103	907,151	800,582	786,005	759,348
Risk based capital ratio	12.81%	10.54%	11.10%	10.95%	10.79%	11.34%	12.81%	10.79%	11.10%	11.47%	13.25%	11.12%
Tier 1 ratio	8.60%	8.30%	8.90%	8.99%	8.39%	7.70%	8.60%	8.39%	8.90%	7.72%	8.93%	7.43%
Assets to capital ratio	13.21	15.98	15.35	13.11	15.21	16.26	13.21	15.21	15.35	16.19	12.96	13.60

* Taxable Equivalent Basis (teb) Adjustment-an addition to interest income to gross up the tax-exempt income earned on preferred shares to an amount which, had it been taxable at the statutory rate, would result in the same after-tax net income as appears in the financial statements. This results in a better reflection of the pre-tax economic yield of these assets and facilitates uniform measurement and comparison of net interest income.

** excludes operations of Discovery Air Inc.

NET INTEREST INCOME, OTHER INCOME AND TOTAL REVENUES (teb)
(unaudited)
(\$ thousands)

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	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2009		2008				2009	2008				
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2008	2007	2006	2005
Net Interest Income	\$ 778	\$ 388	\$ 1,115	\$ 944	\$ 2,285	\$ 4,212	\$ 1,166	\$ 6,497	\$ 8,555	\$ 15,503	\$ 17,571	\$ 14,244
Taxable equivalent adjustment	701	703	675	679	659	844	1,404	1,503	2,857	2,209	1,650	1,775
Net Interest Income (NII) (teb)	1,479	1,091	1,790	1,623	2,944	5,056	2,570	8,000	11,412	17,712	19,221	16,019
Earnings (loss) from equity accounted investments	-	-	-	-	-	-	-	-	-	-	1,721	-
Administration fees	-	-	-	-	-	-	-	-	-	-	5	155
Gains	-	-	-	-	-	-	-	-	-	888	16,933	655
Impairment writedown on securities	-	-	-	(3,703)	-	-	-	-	(3,703)	-	(3,230)	-
Impairment writedown on other assets	-	-	(11,321)	-	-	(20)	-	(20)	(11,341)	(100)	(616)	-
Other	(275)	(670)	109	139	130	(66)	(945)	64	312	839	1,349	8,059
Total other income (charges)	(275)	(670)	(11,212)	(3,564)	130	(86)	(945)	44	(14,732)	1,627	16,162	8,869
Net interest and other income (teb)	\$ 1,204	\$ 421	\$ (9,422)	\$ (1,941)	\$ 3,074	\$ 4,970	\$ 1,625	\$ 8,044	\$ (3,320)	\$ 19,339	\$ 35,383	\$ 24,888
Other income (charges) as a % of total revenue	n/m	n/m	n/m	n/m	4.23%	-1.73%	n/m	0.55%	n/m	8.41%	45.68%	35.64%
Net interest income-loans	0.96%	0.81%	1.12%	1.18%	1.27%	1.71%	1.10%	1.32%	1.17%	2.01%	2.06%	2.11%
Net interest income-securities	-0.70%	-0.91%	-0.69%	-0.90%	0.22%	1.12%	-1.18%	1.25%	0.18%	0.60%	0.63%	0.35%
Net interest income per average assets	0.40%	0.29%	0.49%	0.47%	0.85%	1.36%	0.34%	1.16%	1.02%	1.27%	1.56%	1.49%

(unaudited)
(\$ thousands)

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2009		2008				2009	2008				
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2008	2007	2006	2005
Average loans	\$ 1,080,045	\$ 1,113,171	\$ 1,029,702	\$ 969,155	\$ 982,636	\$ 976,643	\$ 1,077,682	\$ 983,721	\$ 1,044,267	\$ 920,779	\$ 806,569	\$ 706,472
Average total assets	1,527,884	1,492,457	1,471,431	1,382,332	1,412,476	1,474,669	1,547,894	1,396,463	1,485,562	1,394,193	1,230,478	1,073,408
Average common equity	12,939	16,869	28,494	40,178	46,061	50,838	16,656	48,732	37,048	60,307	58,242	45,826
Average total equity	16,484	20,414	32,039	43,723	49,606	54,383	20,201	52,277	40,593	63,852	61,787	49,371

NON-INTEREST EXPENSES
(unaudited)
(\$ thousands)

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2009		2008				2009	2008	2008	2007	2006	2005
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2				
Salaries and Employee Benefits												
Salaries	\$ 1,363	\$ 1,352	\$ 1,094	\$ 1,491	\$ 1,495	\$ 1,577	\$ 2,715	\$ 3,072	\$ 5,657	\$ 5,304	\$ 5,059	\$ 4,044
Employee Benefits	322	304	458	443	471	569	626	1,040	1,941	2,509	1,533	759
Aerial forest fire operations	-	-	-	-	-	-	-	-	-	-	616	1,231
Total	1,685	1,656	1,552	1,934	1,966	2,146	3,341	4,112	7,598	7,813	7,208	6,034
Premises												
Rent	199	176	177	156	167	178	375	345	678	671	509	419
Depreciation	271	272	275	275	258	248	543	506	1,056	924	512	355
Other	81	83	48	53	61	56	164	117	218	178	154	118
Aerial forest fire operations	-	-	-	-	-	-	-	-	-	-	81	608
Total	551	531	500	484	486	482	1,082	968	1,952	1,773	1,256	1,500
General and administrative												
Capital and business taxes	134	129	14	225	87	184	263	271	510	609	625	501
Insurance	80	80	81	76	71	67	160	138	295	296	275	216
Listing, sustaining fees and annual meeting	44	55	59	40	60	55	99	115	214	216	151	221
Marketing and business development	66	82	68	107	114	152	148	266	441	572	531	388
Professional fees and services	188	184	263	124	157	193	372	350	737	664	534	468
Postage and stationary	29	22	25	39	40	33	51	73	137	145	124	125
Telephone and communications	25	32	34	27	33	30	57	63	124	142	132	108
Travel	111	150	223	132	163	157	261	320	675	752	545	194
Other	415	497	461	335	264	282	912	546	1,342	915	1,190	1,994
Aerial forest fire operations	-	-	-	-	-	-	-	-	-	-	284	674
Total	1,092	1,231	1,228	1,105	989	1,153	2,323	2,142	4,475	4,311	4,391	4,889
Total non-interest expenses	\$ 3,328	\$ 3,418	\$ 3,280	\$ 3,523	\$ 3,441	\$ 3,781	\$ 6,746	\$ 7,204	\$ 14,025	\$ 13,897	\$ 12,855	\$ 12,423

BALANCE SHEET
(unaudited)
(\$ thousands)

	QUARTER						YEAR ENDED			
	2009		2008				2008	2007	2006	2005
	Q2	Q1	Q4	Q3	Q2	Q1				
Cash resources	\$ 231,098	\$ 199,324	\$ 207,831	\$ 225,237	\$ 160,847	\$ 185,463	\$ 207,831	\$ 113,421	\$ 207,720	\$ 72,532
Securities	276,261	125,797	163,162	221,671	148,969	292,712	163,162	328,306	217,698	279,851
Loans										
Residential mortgages	227,169	310,711	320,247	200,453	250,427	246,523	320,247	247,802	175,363	197,608
Government financing-direct and indirect	375,990	366,444	354,244	312,994	289,278	283,600	354,244	283,000	249,562	200,998
Corporate loans	427,598	424,823	422,432	415,021	420,838	415,053	422,432	412,330	389,407	282,472
Personal loans	13,799	13,556	13,884	20,128	29,171	30,382	13,884	34,595	49,498	68,229
Total	1,044,556	1,115,534	1,110,807	948,596	989,714	975,558	1,110,807	977,727	863,830	749,307
Other assets										
Capital assets	7,324	7,580	7,814	8,027	8,174	8,218	7,814	8,164	3,536	9,793
Deferred financing charges	-	-	-	-	-	-	-	-	629	858
Investment in Discovery Air *	1,952	2,603	3,470	9,218	10,736	13,122	3,470	16,592	24,985	-
Other assets	22,130	21,608	19,383	17,646	15,829	15,609	19,383	14,446	11,331	18,886
Total	31,406	31,791	30,667	34,891	34,739	36,949	30,667	39,202	40,481	29,537
Total assets	\$ 1,583,321	\$ 1,472,446	\$ 1,512,467	\$ 1,430,395	\$ 1,334,269	\$ 1,490,682	\$ 1,512,467	\$ 1,458,656	\$ 1,329,729	\$ 1,131,227
Deposits										
Demand	\$ 35,649	\$ 29,060	\$ 18,860	\$ 14,951	\$ 10,394	\$ 7,251	\$ 18,860	\$ 7,544	\$ 7,859	\$ 10,131
Term (including accrued interest)	1,382,014	1,308,205	1,370,595	1,158,781	1,203,729	1,355,799	1,370,595	1,275,212	1,202,696	925,627
Total	1,417,663	1,337,265	1,389,455	1,173,732	1,214,123	1,363,050	1,389,455	1,282,756	1,210,555	935,758
Other liabilities	45,740	45,139	28,476	147,867	31,842	35,188	28,476	83,186	12,340	105,606
Notes payable	103,647	73,345	70,405	68,850	40,805	40,732	70,405	35,660	36,184	36,186
Non-controlling interest in subsidiary	-	-	-	-	-	-	-	-	-	754
Shareholders' Equity										
Share capital										
Common	35,906	35,880	35,842	35,786	35,598	35,532	35,842	35,925	34,230	33,249
Preferred shares	3,545	3,545	3,545	3,545	3,545	3,545	3,545	3,545	3,545	3,545
Retained earnings (deficit)	39,451	39,425	39,387	39,331	39,143	39,077	39,387	39,470	37,775	36,794
Accumulated other comprehensive income (loss)	(1,313)	866	3,796	19,605	23,820	24,404	3,796	24,125	32,875	16,129
	(21,867)	(23,594)	(19,052)	(18,990)	(15,464)	(11,769)	(19,052)	(6,541)	-	-
	16,271	16,697	24,131	39,946	47,499	51,712	24,131	57,054	70,650	52,923
Total liabilities and shareholders' equity	\$ 1,583,321	\$ 1,472,446	\$ 1,512,467	\$ 1,430,395	\$ 1,334,269	\$ 1,490,682	\$ 1,512,467	\$ 1,458,656	\$ 1,329,729	\$ 1,131,227

* Prior to April, 2006 Discovery Air Inc. was accounted for on the consolidation basis.

IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES
(unaudited)
(\$ thousands)

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	QUARTER						YEAR ENDED			
	2009		2008				2008	2007	2006	2005
	Q2	Q1	Q4	Q3	Q2	Q1				
Gross impaired loans										
Residential mortgages	\$ 647	\$ 1,074	\$ 1,188	\$ 1,180	\$ 1,225	\$ 1,225	\$ 1,188	\$ 1,303	\$ 1,106	\$ -
Government financing-direct and indirect	-	-	-	-	-	-	-	-	-	-
Business loans	6,707	6,263	6,327	6,549	-	-	6,327	-	1,977	362
Personal loans	440	450	276	202	141	138	276	149	13	-
Total gross impaired loans	\$ 7,794	\$ 7,787	\$ 7,791	\$ 7,931	\$ 1,366	\$ 1,363	\$ 7,791	\$ 1,452	\$ 3,096	\$ 362
Allowance for credit losses										
Specific provisions	\$ 993	\$ 985	\$ 830	\$ 813	\$ 683	\$ 481	\$ 830	\$ 473	\$ 358	\$ -
General allowance	5,167	5,167	5,212	2,727	2,615	2,733	5,212	2,733	2,208	1,889
Total allowance for credit losses	\$ 6,160	\$ 6,152	\$ 6,042	\$ 3,540	\$ 3,298	\$ 3,214	\$ 6,042	\$ 3,206	\$ 2,566	\$ 1,889
Reconciliation of allowance for credit losses										
Balance, beginning of period	\$ 6,152	\$ 6,042	\$ 3,540	\$ 3,298	\$ 3,214	\$ 3,206	\$ 3,206	\$ 2,566	\$ 1,889	\$ 1,723
Provision (recovery) for credit losses	8	110	2,502	242	64	8	2,816	841	787	(61)
Recoveries (write-offs)	-	-	-	-	20	-	20	(201)	(110)	227
Balance, end of period	\$ 6,160	\$ 6,152	\$ 6,042	\$ 3,540	\$ 3,298	\$ 3,214	\$ 6,042	\$ 3,206	\$ 2,566	\$ 1,889
Total net impaired loans	\$ 1,634	\$ 1,635	\$ 1,749	\$ 4,391	\$ (1,932)	\$ (1,851)	\$ 1,749	\$ (1,754)	\$ 530	\$ (1,527)
Total loans	\$ 1,044,556	\$ 1,115,534	\$ 1,110,807	\$ 948,596	\$ 989,714	\$ 975,558	\$ 1,110,807	\$ 977,727	\$ 863,830	\$ 749,307
Net impaired loans (after general allowance) as a % of total loans	0.16%	0.15%	0.16%	0.46%	-0.20%	-0.19%	0.16%	-0.18%	0.06%	-0.20%
Gross impaired loans as a % of total assets	0.49%	0.53%	0.52%	0.55%	0.10%	0.09%	0.52%	0.10%	0.23%	0.03%
Allowance for credit losses as a % of gross impaired loans	79.04%	79.00%	77.55%	44.63%	241.43%	235.80%	77.55%	220.80%	82.88%	521.82%