

PACIFIC & WESTERN CREDIT CORP.

Supplemental Financial Information

**For the quarter ended April 30, 2005
(unaudited)**

Page

1	Highlights
2	Net Income
3	Net Interest Income, Other Income and Total Revenues
4	Non-Interest Expenses
5	Balance Sheet
6	Impaired Loans and Allowance for Credit Losses

Use of this Report

This financial information is supplementary to the Corporation's Second Quarter Press Release and its 2004 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)

Page 1

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2005		2004		2005		2004		October 31	October 31	October 31	December 31
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2004	2003	2002	2001
Results of Operations (teb) *	(10 months)											
Total interest income	\$ 13,744	\$ 14,114	\$ 14,360	\$ 14,050	\$ 13,073	\$ 13,090	\$ 27,858	\$ 26,163	\$ 54,572	\$ 47,819	\$ 37,095	\$ 49,799
Provision (recovery) for credit losses	38	(337)	(749)	150	92	36	(299)	128	(471)	501	890	289
Net interest income	4,078	3,918	4,105	4,073	3,898	3,473	7,996	7,371	15,548	9,627	1,936	6,982
Non-interest expenses	2,746	2,121	2,481	2,164	2,146	1,861	4,867	4,007	8,652	7,758	5,849	6,234
Net income before provision (recovery) for income taxes	2,372	3,058	2,439	1,852	1,733	1,624	5,430	3,357	7,648	2,604	(4,691)	577
Provision (recovery) for income taxes	840	1,191	830	712	274	631	2,031	905	2,447	1,092	(1,302)	1,453
Net income (loss)	1,639	1,882	1,609	1,140	1,459	993	3,521	2,452	5,201	1,512	(3,389)	(876)
Per Common Share (\$'s) **												
Basic earnings (loss) per share	0.12	0.14	0.12	0.08	0.11	0.07	0.26	0.18	0.38	0.10	(0.27)	(0.09)
Diluted earnings (loss) per share	0.12	0.13	0.12	0.08	0.10	0.07	0.25	0.17	0.37	0.10	(0.27)	(0.09)
Book value/share	3.44	3.32	3.20	3.07	2.99	2.88	3.44	2.99	3.20	2.82	2.72	2.91
Closing market price (common share)	8.84	7.26	7.85	7.95	9.00	7.50	8.84	9.00	7.85	5.81	4.40	3.65
Weighted average number of common shares	13,234	13,234	13,206	13,205	13,204	13,204	13,234	13,204	13,206	13,198	13,231	10,438
Number of common shares outstanding at period end	13,235	13,234	13,227	13,207	13,204	13,204	13,235	13,204	13,227	13,204	13,201	10,438
Total market value of common shares	116,997	96,079	103,832	104,996	118,836	99,030	116,997	118,836	103,832	76,715	58,080	38,097
Financial Ratios												
Net interest income (teb) (%)	1.61%	1.52%	1.61%	1.74%	1.86%	1.77%	1.56%	1.78%	1.76%	1.31%	0.32%	0.98%
Return on average common equity	14.46%	16.76%	14.83%	10.70%	14.65%	9.22%	15.61%	12.20%	12.48%	3.48%	-10.22%	-2.84%
Return on average equity	13.91%	16.00%	14.31%	10.38%	14.00%	9.02%	14.96%	11.77%	12.01%	3.77%	-9.70%	-2.84%
Return on average assets	0.65%	0.73%	0.63%	0.49%	0.69%	0.43%	0.60%	0.59%	0.59%	0.21%	-0.47%	-0.12%
Non-interest expenses to average total assets (annualized)	1.08%	0.82%	0.97%	0.92%	1.02%	0.81%	0.95%	0.97%	0.85%	1.03%	0.81%	0.85%
Efficiency ratio	53.26%	43.80%	59.48%	51.94%	54.04%	52.85%	48.68%	53.48%	54.66%	71.42%	285.60%	87.80%
Number of full time equiv. staff at period end	44	44	44	43	42	42	44	42	44	40	35	30
Assets to full time employee	23,953	23,399	23,082	23,723	21,610	19,083	23,953	21,610	23,082	18,852	20,523	24,446
Financial Position												
Cash and securities	347,536	339,014	327,446	368,987	292,500	223,433	347,536	292,500	327,446	180,625	289,625	297,752
Cash and securities to total assets (%)	32.98%	32.93%	32.24%	36.17%	32.23%	27.88%	32.98%	32.23%	32.24%	23.95%	40.32%	40.60%
Total loans	678,829	662,135	663,637	625,292	593,617	556,859	678,829	593,617	663,637	552,405	402,932	413,825
Mortgages and loans to total assets (%)	64.41%	64.31%	65.35%	61.30%	65.40%	69.48%	64.41%	65.40%	65.35%	73.26%	56.09%	56.43%
Total assets	1,053,913	1,029,573	1,015,588	1,020,100	907,612	801,465	1,053,913	907,612	1,015,588	754,068	718,306	733,376
Average assets	1,041,743	1,022,581	1,017,844	931,792	854,539	908,527	1,041,743	830,840	884,828	736,187	725,841	709,665
Deposits	922,295	912,526	887,245	865,574	721,869	718,970	922,295	721,869	887,245	673,229	636,351	673,925
Notes payable	36,186	34,186	34,186	34,186	34,186	34,186	36,186	34,186	34,186	34,186	34,186	24,686
Shareholders' equity	49,138	47,493	45,818	44,148	43,001	41,541	49,138	43,001	45,818	40,788	39,502	30,380
Credit Quality												
Gross impaired loans	1,356	1,356	1,221	1,482	3,416	2,179	1,356	3,416	1,221	4,885	10,240	4,652
Gross impaired loans as a % of total assets	0.13%	0.13%	0.12%	0.15%	0.38%	0.27%	0.13%	0.38%	0.12%	0.65%	1.43%	0.63%
Net impaired loans	(432)	(383)	(502)	(84)	1,812	667	(432)	1,812	(502)	3,409	8,628	3,066
Net impaired loans as a % of total loans	-0.06%	-0.06%	-0.08%	-0.01%	0.31%	0.12%	-0.06%	0.31%	-0.08%	0.62%	2.14%	0.74%
Capital Adequacy												
Pacific & Western Bank capital ratios***												
Tier 1 capital	54,031	51,462	49,188	47,607	45,292	43,775	54,031	45,292	49,188	42,638	40,875	33,399
Tier 2 capital	25,500	24,500	23,500	23,500	21,000	21,000	25,500	21,000	23,500	21,000	18,000	15,000
Total capital	79,531	75,962	72,688	71,107	66,292	64,775	79,531	66,292	72,688	63,638	58,875	48,399
Risk weighted assets	685,244	648,001	675,129	671,074	626,677	545,011	685,244	626,677	675,129	507,839	398,724	279,650
Risk based capital ratio	11.61%	11.72%	10.77%	10.60%	10.58%	11.89%	11.61%	10.58%	10.77%	12.53%	14.77%	17.31%
Tier 1 ratio	7.88%	7.94%	7.23%	7.09%	7.23%	8.03%	7.88%	7.23%	7.29%	8.40%	10.25%	11.94%
Assets to capital ratio	13.42	13.73	14.07	14.35	13.66	12.29	13.42	13.66	14.07	11.60	11.96	14.97

* 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.

** earnings per share figures and outstanding common shares for the years 1998 to 2001 have been restated to reflect the consolidation of common shares on January 1, 2002.

*** amounts for risk weighted assets and risk based capital ratios for periods prior to October 31, 2002 have been determined based on the The Trust and Loan Corporations Act, 1997 (Saskatchewan).

NET INCOME (teb)
(unaudited)
(\$ thousands)

Page 2

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2005		2004		2005		2004		October 31	October 31	October 31	December 31
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2004	2003	2002	2001
	(10 months)											
Interest Income												
Loans	\$ 9,799	\$ 9,882	\$ 9,791	\$ 9,228	\$ 8,907	\$ 8,867	\$ 19,681	\$ 17,774	\$ 36,793	\$ 31,846	\$ 25,843	\$ 29,068
Securities	3,585	3,751	4,110	4,310	3,777	3,920	7,336	7,697	16,116	14,488	10,683	20,006
Loan fees	360	481	459	512	389	303	841	692	1,663	1,485	569	725
Total interest income	13,744	14,114	14,360	14,050	13,073	13,090	27,858	26,163	54,572	47,819	37,095	49,799
Yield %	5.41%	5.48%	5.64%	6.00%	6.22%	6.68%	5.43%	6.33%	6.17%	6.50%	6.13%	7.02%
Interest Expense												
Deposits	8,834	9,369	9,416	9,133	8,351	8,790	18,203	17,141	35,690	34,858	32,370	40,577
Notes	832	827	839	844	824	827	1,659	1,651	3,334	3,334	2,789	2,240
Total interest expense	9,666	10,196	10,255	9,977	9,175	9,617	19,862	18,792	39,024	38,192	35,159	42,817
Cost of funds %	3.81%	3.96%	4.03%	4.26%	4.36%	4.91%	3.87%	4.55%	4.41%	5.19%	5.81%	6.03%
Net interest income	4,078	3,918	4,105	4,073	3,898	3,473	7,996	7,371	15,548	9,627	1,936	6,982
Spread %	1.61%	1.52%	1.61%	1.74%	1.86%	1.77%	1.56%	1.78%	1.76%	1.31%	0.32%	0.98%
Provision (recovery) for credit losses	38	(337)	(749)	150	92	36	(299)	128	(471)	501	890	289
Other income (charges)	1,078	924	66	93	73	48	2,002	121	281	1,236	112	118
Total revenue	5,118	5,179	4,920	4,016	3,879	3,485	10,297	7,364	16,300	10,362	1,158	6,811
Non-interest expenses	2,746	2,121	2,481	2,164	2,146	1,861	4,867	4,007	8,652	7,758	5,849	6,234
Net income (loss) before taxes	2,372	3,058	2,439	1,852	1,733	1,624	5,430	3,357	7,648	2,604	(4,691)	577
Income taxes (recovery)	840	1,191	830	712	274	631	2,031	905	2,447	1,092	(1,302)	1,453
Non-controlling interest	107	15	-	-	-	-	122	-	-	-	-	-
Net income (loss)	\$ 1,639	\$ 1,882	\$ 1,609	\$ 1,140	\$ 1,459	\$ 993	\$ 3,521	\$ 2,452	\$ 5,201	\$ 1,512	\$ (3,389)	\$ (876)
Per common share:*												
Basic earnings (loss) per share	\$ 0.12	\$ 0.14	\$ 0.12	\$ 0.08	\$ 0.11	\$ 0.07	\$ 0.26	\$ 0.18	\$ 0.38	\$ 0.10	\$ (0.27)	\$ (0.09)
Diluted earnings (loss) per share	\$ 0.12	\$ 0.13	\$ 0.12	\$ 0.08	\$ 0.10	\$ 0.07	\$ 0.25	\$ 0.17	\$ 0.37	\$ 0.10	\$ (0.27)	\$ (0.09)
Preferred share dividends paid	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ -	\$ 108

* earnings per share figures for the years 1998 to 2001 have been restated to reflect the consolidation of common shares on January 1, 2002

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

Page 3

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2005		2004				2005	2004	October 31	October 31	October 31	December 31
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2004	2003	2002	2001
	(10 months)											
Net Interest Income	\$ 3,632	\$ 3,496	\$ 3,552	\$ 3,554	\$ 3,546	\$ 3,113	\$ 7,128	\$ 6,659	\$ 13,764	\$ 8,268	\$ 745	\$ 4,073
Taxable equivalent adjustment	446	422	553	519	352	360	868	712	1,784	1,359	1,191	2,909
Net Interest Income (NII) (teb)	4,078	3,918	4,105	4,073	3,898	3,473	7,996	7,371	15,548	9,627	1,936	6,982
Earnings (loss) from equity accounted investments	-	-	-	-	-	-	-	-	-	-	160	274
Taxable equivalent adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Administration fees	25	37	66	93	55	48	62	103	263	219	290	390
Dilution gain	466	-	-	-	-	-	466	-	-	-	-	-
Hicks & Lawrence Limited revenues	63	-	-	-	-	-	63	-	-	-	-	-
Other	524	887	-	-	18	-	1,411	18	18	1,017	-	18
Total other income	1,078	924	66	93	73	48	2,002	121	281	1,236	112	118
Net interest and other income (teb)	\$ 5,156	\$ 4,842	\$ 4,171	\$ 4,166	\$ 3,971	\$ 3,521	\$ 9,998	\$ 7,492	\$ 15,829	\$ 10,863	\$ 2,048	\$ 7,100
Other income as a % of total revenue	20.91%	19.08%	1.58%	2.23%	1.84%	1.36%	20.02%	1.62%	1.78%	11.38%	5.47%	1.66%
Net interest income per average assets	1.61%	1.52%	1.61%	1.74%	1.86%	1.77%	1.56%	1.78%	1.76%	1.31%	0.32%	0.98%

SELECTED AVERAGE BALANCE SHEET INFORMATION
(unaudited)
(\$ thousands)

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2005		2004				2005	2004	October 31	October 31	October 31	December 31
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2004	2003	2002	2001
	(10 months)											
Average loans	\$ 670,482	\$ 662,886	\$ 644,465	\$ 609,455	\$ 575,238	\$ 610,248	671,233	573,011	\$ 608,021	\$ 477,669	\$ 408,379	\$ 397,835
Average total assets	1,041,743	1,022,581	1,017,844	931,792	854,539	908,527	1,034,751	830,840	884,828	736,187	725,841	709,665
Average common equity	44,771	43,111	41,438	40,030	38,726	40,135	43,933	38,350	39,758	36,600	33,169	30,872
Average total equity	48,316	46,656	44,983	43,575	42,271	43,680	47,478	41,895	43,303	40,145	34,941	30,872

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED			
	2005		2004		2005	2004	2005	2004	October 31	October 31	October 31	December 31
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2004	2003	2002	2001
	(10 months)											
Salaries and Employee Benefits												
Salaries	\$ 991	\$ 894	\$ 1,159	\$ 900	\$ 872	\$ 695	\$ 1,885	\$ 1,567	\$ 3,626	\$ 3,196	\$ 2,360	\$ 2,146
Employee Benefits	165	155	182	196	213	182	320	395	773	579	290	415
Hicks & Lawrence Limited	151	11	-	-	-	-	162	-	-	-	-	-
Total	1,307	1,060	1,341	1,096	1,085	877	2,367	1,962	4,399	3,775	2,650	2,561
Premises												
Rent	100	100	100	100	93	86	200	179	379	327	266	316
Depreciation	84	82	81	81	81	81	166	162	324	272	194	185
Other	35	24	47	31	27	22	59	49	127	132	177	193
Hicks & Lawrence Limited	51	10	-	-	-	-	61	-	-	-	-	-
Total	270	216	228	212	201	189	486	390	830	731	637	694
General and administrative												
Capital and business taxes	123	120	169	85	84	96	243	180	434	317	265	261
Insurance	52	53	46	41	50	46	105	96	183	151	97	77
Listing, sustaining fees and annual meeting	77	35	31	44	57	48	112	105	180	118	95	124
Marketing and business development	144	132	125	62	57	57	276	114	301	290	248	210
Professional fees and services	133	96	101	73	91	86	229	177	351	407	305	357
Postage and stationary	30	25	37	43	37	25	55	62	142	152	135	187
Telephone and communications	29	22	27	25	23	23	51	46	98	148	136	146
Travel	33	38	55	65	36	20	71	56	176	117	114	152
Other	435	313	321	418	425	394	748	819	1,558	1,552	1,167	1,465
Hicks & Lawrence Limited	113	11	-	-	-	-	124	-	-	-	-	-
Total	1,169	845	912	856	860	795	2,014	1,655	3,423	3,252	2,562	2,979
Total non-interest expenses	\$ 2,746	\$ 2,121	\$ 2,481	\$ 2,164	\$ 2,146	\$ 1,861	\$ 4,867	\$ 4,007	\$ 8,652	\$ 7,758	\$ 5,849	\$ 6,234

BALANCE SHEET
(unaudited)
(\$ thousands)

	QUARTER						YEAR ENDED			
	2005		2004				October 31	October 31	October 31	December 31
	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2002	2001
Cash resources	\$ 94,108	\$ 48,375	\$ 43,728	\$ 58,444	\$ 14,913	\$ 71,970	\$ 43,728	\$ 38,322	\$ 42,150	\$ 55,513
Securities	253,428	290,639	283,718	310,543	277,587	151,463	283,718	142,303	247,475	242,239
Loans										
Residential mortgages	184,695	185,053	196,798	187,671	173,841	135,713	196,798	136,342	96,441	99,623
Business and government loans	407,817	387,419	371,433	335,324	313,929	307,707	371,433	303,051	184,658	198,881
Personal loans	86,317	89,663	95,406	102,297	105,847	113,439	95,406	113,012	121,833	115,321
Total	678,829	662,135	663,637	625,292	593,617	556,859	663,637	552,405	402,932	413,825
Other assets										
Equity investments and loans	1,411	1,401	1,404	2,562	2,557	2,501	1,404	2,673	8,033	7,800
Capital assets	8,874	8,774	3,124	3,011	2,907	2,858	3,124	2,904	2,968	2,951
Deferred financing charges	972	1,030	1,087	1,143	1,201	1,258	1,087	1,316	1,544	943
Other assets	16,291	17,219	18,890	19,105	14,830	14,556	18,890	14,145	13,204	10,105
Total	27,548	28,424	24,505	25,821	21,495	21,173	24,505	21,038	25,749	21,799
Total assets	\$ 1,053,913	\$ 1,029,573	\$ 1,015,588	\$ 1,020,100	\$ 907,612	\$ 801,465	\$ 1,015,588	\$ 754,068	\$ 718,306	\$ 733,376
Deposits										
Demand	\$ 12,667	\$ 13,713	\$ 14,280	\$ 15,955	\$ 18,122	\$ 17,215	\$ 14,280	\$ 20,950	\$ 18,320	\$ 15,710
Term (including accrued interest)	909,628	898,813	872,965	849,619	703,747	701,755	872,965	652,279	618,031	658,215
Total	922,295	912,526	887,245	865,574	721,869	718,970	887,245	673,229	636,351	673,925
Other liabilities	45,827	34,905	48,339	76,192	108,556	6,768	48,339	5,865	8,267	4,385
Notes	36,186	34,186	34,186	34,186	34,186	34,186	34,186	34,186	34,186	24,686
Non-controlling interest in subsidiary	467	463	-	-	-	-	-	-	-	-
Shareholders' Equity										
Share capital										
Common	32,959	32,953	32,920	32,859	32,851	32,851	32,920	32,851	32,837	23,871
Preferred shares	3,545	3,545	3,545	3,545	3,545	3,545	3,545	3,545	3,545	-
Retained earnings	36,504	36,498	36,465	36,404	36,396	36,396	36,465	36,396	36,382	23,871
	12,634	10,995	9,353	7,744	6,605	5,145	9,353	4,392	3,120	6,509
	49,138	47,493	45,818	44,148	43,001	41,541	45,818	40,788	39,502	30,380
Total liabilities and shareholders' equity	\$ 1,053,913	\$ 1,029,573	\$ 1,015,588	\$ 1,020,100	\$ 907,612	\$ 801,465	\$ 1,015,588	\$ 754,068	\$ 718,306	\$ 733,376
Assets under administration	\$ 20,917	\$ 27,954	\$ 36,112	\$ 40,449	\$ 44,784	\$ 44,271	\$ 36,112	\$ 43,932	\$ 52,048	\$ 51,014

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

Page 6

	QUARTER								YEAR ENDED			
	2005		2004				October 31	October 31	October 31	December 31		
	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003	2002	2001		
Gross impaired loans												
Residential mortgages	\$ 342	\$ 342	\$ 207	\$ 832	\$ 2,766	\$ 2,179	\$ 207	\$ 4,885	\$ 7,557	\$ 1,408		
Business and government loans	1,014	1,014	1,014	650	650	-	1,014	-	2,683	3,244		
Personal loans	-	-	-	-	-	-	-	-	-	-		
Total gross impaired loans	\$ 1,356	\$ 1,356	\$ 1,221	\$ 1,482	\$ 3,416	\$ 2,179	\$ 1,221	\$ 4,885	\$ 10,240	\$ 4,652		
Allowance for credit losses												
Specific provisions	\$ 75	\$ 75	\$ 75	\$ 25	\$ 148	\$ 148	\$ 75	\$ 123	\$ 500	\$ 1,123		
General allowance	1,713	1,664	1,648	1,541	1,456	1,364	1,648	1,353	1,112	463		
Total allowance for credit losses	\$ 1,788	\$ 1,739	\$ 1,723	\$ 1,566	\$ 1,604	\$ 1,512	\$ 1,723	\$ 1,476	\$ 1,612	\$ 1,586		
Reconciliation of allowance for credit losses												
Balance, beginning of period	\$ 1,739	\$ 1,723	\$ 1,566	\$ 1,604	\$ 1,512	\$ 1,476	\$ 1,476	\$ 1,612	\$ 1,586	\$ 1,609		
Provision (recovery) for credit losses	38	(337)	(749)	150	92	36	(471)	501	890	289		
Recoveries (write-offs)	11	353	906	(188)	-	-	718	(637)	(864)	(312)		
Balance, end of period	\$ 1,788	\$ 1,739	\$ 1,723	\$ 1,566	\$ 1,604	\$ 1,512	\$ 1,723	\$ 1,476	\$ 1,612	\$ 1,586		
Total net impaired loans	\$ (432)	\$ (383)	\$ (502)	\$ (84)	\$ 1,812	\$ 667	\$ (502)	\$ 3,409	\$ 8,628	\$ 3,066		
Total loans	\$ 678,829	\$ 662,135	\$ 663,637	\$ 625,292	\$ 593,617	\$ 556,859	\$ 663,637	\$ 552,405	\$ 402,932	\$ 413,825		
Net impaired loans (after general allowance) as a % of total loans	-0.06%	-0.06%	-0.08%	-0.01%	0.31%	0.12%	-0.08%	0.62%	2.14%	0.74%		
Gross impaired loans as a % of total assets	0.13%	0.13%	0.12%	0.15%	0.38%	0.27%	0.12%	0.65%	1.43%	0.63%		
Allowance for credit losses as a % of gross impaired loans	131.86%	128.24%	141.11%	105.67%	46.96%	69.39%	141.11%	30.21%	15.74%	34.09%		