

PACIFIC & WESTERN CREDIT CORP.

Supplemental Financial Information

**For the quarter ended January 31, 2005
(unaudited)**

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Use of this Report

This financial information is supplementary to the Corporation's First 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)

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	QUARTER					YEAR ENDED			
	2005	2004				October 31	October 31	October 31	December 31
	Q1	Q4	Q3	Q2	Q1	2004	2003	2002	2001
Results of Operations (teb) *						(10 months)			
Total interest income	\$ 14,114	\$ 14,360	\$ 14,050	\$ 13,073	\$ 13,090	\$ 54,572	\$ 47,819	\$ 37,095	\$ 49,799
Provision (recovery) for credit losses	(337)	(749)	150	92	36	(471)	501	890	289
Net interest income	3,918	4,105	4,073	3,898	3,473	15,548	9,627	1,936	6,982
Non-interest expenses	2,121	2,481	2,164	2,146	1,861	8,652	7,758	5,849	6,234
Net income before provision (recovery) for income taxes	3,058	2,439	1,852	1,733	1,624	7,648	2,604	(4,691)	577
Provision (recovery) for income taxes	1,191	830	712	274	631	2,447	1,092	(1,302)	1,453
Net income (loss)	1,882	1,609	1,140	1,459	993	5,201	1,512	(3,389)	(876)
Per Common Share (\$'s) **									
Basic earnings (loss) per share	0.14	0.12	0.08	0.11	0.07	0.38	0.10	(0.27)	(0.09)
Diluted earnings (loss) per share	0.13	0.12	0.08	0.10	0.07	0.37	0.10	(0.27)	(0.09)
Book value/share	3.32	3.20	3.07	2.99	2.88	3.20	2.82	2.72	2.91
Closing market price (common share)	7.26	7.85	7.95	9.00	7.50	7.85	5.81	4.40	3.65
Weighted average number of common shares	13,234	13,206	13,205	13,204	13,204	13,206	13,198	13,231	10,438
Number of common shares outstanding at period end	13,234	13,227	13,207	13,204	13,204	13,227	13,204	13,200	10,438
Total market value of common shares	96,079	103,832	104,996	118,836	99,030	103,832	76,715	58,080	38,097
Financial Ratios									
Net interest income teb (%)	1.52%	1.61%	1.74%	1.86%	1.77%	1.76%	1.31%	0.32%	0.98%
Return on average common equity	16.76%	15.53%	11.30%	15.28%	7.44%	12.48%	3.48%	-10.22%	-2.84%
Return on average equity	16.14%	14.31%	10.38%	14.00%	9.02%	12.01%	3.77%	-9.70%	-2.84%
Return on average assets	0.73%	0.63%	0.49%	0.69%	0.43%	0.59%	0.21%	-0.47%	-0.12%
Non-interest expenses to average total assets (annualized)	0.82%	0.97%	0.92%	1.02%	0.81%	0.85%	1.03%	0.81%	0.85%
Efficiency ratio	43.80%	59.48%	51.94%	54.04%	52.85%	54.66%	71.42%	285.60%	87.80%
Number of full time equiv. staff at period end	44	44	43	42	42	44	40	35	30
Assets to full time employee	23,399	23,082	23,723	21,610	19,083	23,082	18,852	20,523	24,446
Financial Position									
Cash and securities	339,014	327,446	368,987	292,500	223,433	327,446	180,625	289,625	297,752
Cash and securities to total assets (%)	32.93%	32.24%	36.17%	32.23%	27.88%	32.24%	23.95%	40.32%	40.60%
Total loans	662,135	663,637	625,292	593,617	556,859	663,637	552,405	402,932	413,825
Mortgages and loans to total assets (%)	64.31%	65.35%	61.30%	65.40%	69.48%	65.35%	73.26%	56.09%	56.43%
Total assets	1,029,573	1,015,588	1,020,100	907,612	801,465	1,015,588	754,068	718,306	733,376
Average assets	1,022,581	1,017,844	931,792	854,539	908,527	884,828	736,187	725,841	709,665
Deposits	912,526	887,245	865,574	721,869	718,970	887,245	673,229	636,351	673,925
Notes payable	34,186	34,186	34,186	34,186	34,186	34,186	34,186	34,186	24,686
Shareholders' equity	47,493	45,818	44,148	43,001	41,541	45,818	40,788	39,502	30,380
Credit Quality									
Gross impaired loans	1,356	1,221	832	2,766	2,179	1,221	4,885	10,240	4,652
Gross impaired loans as a % of total assets	0.13%	0.12%	0.08%	0.31%	0.27%	0.12%	0.65%	1.43%	0.63%
Net impaired loans	(383)	(502)	(734)	1,162	667	(502)	3,409	8,628	3,066
Net impaired loans as a % of total loans	-0.06%	-0.08%	-0.12%	0.20%	0.12%	-0.08%	0.62%	2.14%	0.74%
Capital Adequacy									
Pacific & Western Bank capital ratios***									
Tier 1 capital	51,462	49,188	47,607	45,292	43,775	49,188	42,638	40,875	33,399
Tier 2 capital	24,500	23,500	23,500	21,000	21,000	23,500	21,000	18,000	15,000
Total capital	75,962	72,688	71,107	66,292	64,775	72,688	63,638	58,875	48,399
Risk weighted assets	648,001	675,129	671,074	626,677	545,011	675,129	507,839	398,724	279,650
Risk based capital ratio	11.72%	10.77%	10.60%	10.58%	11.89%	10.77%	12.53%	14.77%	17.31%
Tier 1 ratio	7.94%	7.29%	7.09%	7.23%	8.03%	7.29%	8.40%	10.25%	11.94%
Assets to capital ratio	13.73	14.07	14.35	13.66	12.29	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)

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

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

SELECTED AVERAGE BALANCE SHEET INFORMATION

(unaudited)
(\$ thousands)

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

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

	QUARTER					YEAR ENDED			
	2005	2004				October 31	October 31	October 31	December 31
	Q1	Q4	Q3	Q2	Q1	2004	2003	2002	2001
						(10 months)			
Salaries and Employee Benefits									
Salaries	\$ 905	\$ 1,159	\$ 900	\$ 872	\$ 695	\$ 3,256	\$ 3,196	\$ 2,360	\$ 2,146
Employee Benefits	155	182	196	213	182	1,143	579	290	415
Total	1,060	1,341	1,096	1,085	877	4,399	3,775	2,650	2,561
Premises									
Rent	100	100	100	93	86	379	327	266	316
Depreciation	82	81	81	81	81	324	272	194	185
Other	34	47	31	27	22	127	132	177	193
Total	216	228	212	201	189	830	731	637	694
General and administrative									
Capital and business taxes	120	169	85	84	96	434	317	265	261
Insurance	55	46	41	50	46	183	151	97	77
Listing, sustaining fees and annual meeting	35	31	44	57	48	180	118	95	124
Marketing and business development	132	125	62	57	57	301	290	248	210
Professional fees and services	96	101	73	91	86	351	407	305	357
Postage and stationary	25	37	43	37	25	142	152	135	187
Telephone and communications	22	27	25	23	23	98	148	136	146
Travel	38	55	65	36	20	176	117	114	152
Other	322	321	418	425	394	1,558	1,552	1,167	1,465
Total	845	912	856	860	795	3,423	3,252	2,562	2,979
Total non-interest expenses	\$ 2,121	\$ 2,481	\$ 2,164	\$ 2,146	\$ 1,861	\$ 8,652	\$ 7,758	\$ 5,849	\$ 6,234

BALANCE SHEET
(unaudited)
(\$ thousands)

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

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	QUARTER					YEAR ENDED			
	2005	2004				October 31	October 31	October 31	December 31
	Q1	Q4	Q3	Q2	Q1	2004	2003	2002	2001
						(10 months)			
Gross impaired loans									
Residential mortgages	\$ 342	\$ 207	\$ 832	\$ 2,766	\$ 2,179	\$ 207	\$ 4,885	\$ 7,557	\$ 1,408
Business and government loans	1,014	1,014	-	-	-	1,014	-	2,683	3,244
Personal loans	-	-	-	-	-	-	-	-	-
Total gross impaired loans	\$ 1,356	\$ 1,221	\$ 832	\$ 2,766	\$ 2,179	\$ 1,221	\$ 4,885	\$ 10,240	\$ 4,652
Allowance for credit losses									
Specific provisions	\$ 75	\$ 75	\$ 25	\$ 148	\$ 148	\$ 75	\$ 123	\$ 500	\$ 1,123
General allowance	1,664	1,648	1,541	1,456	1,364	1,648	1,353	1,112	463
Total allowance for credit losses	\$ 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	\$ 1,723	\$ 1,566	\$ 1,604	\$ 1,759	\$ 1,723	\$ 1,476	\$ 1,612	\$ 1,586	\$ 1,609
Provision (recovery) for credit losses	(337)	(749)	150	92	36	(471)	501	890	289
(Recoveries) write-offs	353	906	(188)	-	-	718	(637)	(864)	(312)
Balance, end of period	\$ 1,739	\$ 1,723	\$ 1,566	\$ 1,851	\$ 1,759	\$ 1,723	\$ 1,476	\$ 1,612	\$ 1,586
Total net impaired loans	\$ (383)	\$ (502)	\$ (734)	\$ 1,162	\$ 667	\$ (502)	\$ 3,409	\$ 8,628	\$ 3,066
Total loans	\$ 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%	-0.08%	-0.12%	0.20%	0.12%	-0.08%	0.62%	2.14%	0.74%
Gross impaired loans as a % of total assets	0.13%	0.12%	0.08%	0.31%	0.27%	0.12%	0.65%	1.43%	0.63%
Allowance for credit losses as a % of gross impaired loans	128.24%	141.11%	188.22%	57.99%	69.39%	141.11%	30.21%	15.74%	34.09%