



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

February 13, 2013

Via E-mail

Mr. Javier Diaz Fajardo  
Vice President of Investor Relations  
Grupo Aval Acciones Y Valores S.A.  
Carerra 13 No. 26A-47  
Bogota D.C., Columbia

**Re: Grupo Aval Acciones Y Valores S.A.**  
**Annual Report on Form 20-F**  
**Filed April 30, 2012**  
**File No. 000--54290**

Dear Mr. Fajardo:

We completed our review of your filing on December 20, 2012. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Todd K. Schiffman

Todd K. Schiffman  
Assistant Director