CREDITO REAL

RESULTS

1st Quarter 2012

Mexico City, Mexico, April 25, 2012, Crédito Real, S.A.P.I. de C.V., SOFOM, E.N.R., a leading financial institution in Mexico, focusing on consumer lending which has a diversified business platform through three main lines of business: (i) payroll credits (ii) group loans, using Crediequipos´ brand, and (iii) credit to individuals to finance the purchase of durable consumer goods, announced today its results of the first quarter ending March 31, 2012. All numbers have been prepared in accordance with the rules of the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican pesos (Ps.).

First Quarter Highlights:

- The total credit portfolio grew by Ps. 1,779.4 million to Ps. 5,552.7 million, representing a 47.2% growth from the year-ago quarter.
- Net income as of March 31, 2012 grew 1,046.2%, reaching Ps.135.3 million, compared with the end of the first quarter of 2011.
- The origination of new credits rose 5.3% compared with a year earlier, reaching Ps. 1,555.4 million.
- The total number of clients grew by 146,716 to 453,373, an increase of 47.8% compared with the year-ago quarter.
- The index of past-due loans was 1.9%, compared with 4.1% a year earlier.
- The capitalization index was 28.7%, compared with 27.5% a year earlier.
- The annualized ROAE reached 35.4%, compared with 4.6% in 1Q11.
- Our Group loan branches grew from 78 in 1Q11 to 95 branches ending the 1Q12, representing a 21.8% growth from the year-ago quarter. Also through Kondinero and Credifiel, Credito Real has 182 branches for the origination of individual payroll credits.

Comment from Angel Romanos, CEO of Crédito Real

“Credito Real reported a solid first quarter in 2012, which puts us on track to achieve our goals for the year.

We have strengthened our distribution network of credit through the acquisitions of Kondinero and Credifiel which are reflected in strong growth of the portfolio of individual payroll credits representing a 57.7% growth from the year-ago quarter.

Last Friday April 20, Standard & Poor’s (S&P) announced an increase in our global –scale rating to “BB from BB-” and in the national – scale rating to “mxA” from MxA-”, In the same statement, they ratified the short – term credit rating to “mxA-2” with an stable outlook.

The upgrade on Crédito Real is based on rising profitability levels and adequate asset quality as well as the successful integration of the investment in two of our main payroll loan distributers, which granted us the exclusivity in origination from them. We believe that these agreements will support the growth of Crédito Real's portfolio and bolster income generation.

We have a strict control of expenditure which has allowed us to decrease our efficiency ratio to 32.7% and we had maintained a very healthy control of our NPL´S which decreased to 1.9%”

Consolidated operating results 1Q12

Interest Income

The revenue for 1Q12 was Ps 508.6 million, that represents 9.4% increase when compared with Ps. 464.7 million in 1Q12. The growth was driven by an increase in the distribution network of Credito Real and an increase on the loan portfolio of the company. At the end of 1Q12 the network of Crediequipos increased by 17 branches, reaching a total of 95 branches, there are a total of 182 Kondindero and Credifiel branches for the origination of payroll credits. The company has presence in 1,073 points of sale for the durable goods loans.

The interest income increased 9.4%, due to the growth in the loan portfolio of payroll loans, the loan portfolio of group loans, and the loan portfolio of durable goods which rose 57.7%, 26.5% and 11.1% respectively.

Interest Expenses

Interest expenses grew by 12.3%, or Ps. 17.1 million, to Ps. 155.6 million in 1Q12, compared with Ps. 138.5 million reported in 1Q11. During the first quarter, the Company issued 150.0 million in Local Market and obtained Ps. 90.0 million in new credit lines. Currently the company has an average term of the debt of 1.7 years (72.5% is classified as long-term debt).

Financial Margin

The financial margin rose by Ps. 26.8 million, or 8.2%, to Ps. 353.0 million as of March 31, 2012, compared with Ps. 326.1 million as of March 31, 2011. The growth was driven by lower funding costs going from 13.6% in 1Q12 to 9.5% in 1Q11.

Provisions for Loan Losses

The provision for loan losses decreased by Ps. 29.6 million, or 19.3%, to Ps. 123.4 million as of March 31, 2012 compared with Ps. 153.0 million as of March 31, 2011. The decrease in reserves is mainly due to some atypical reserves in the first quarter of 2011 arising from an accounting change. The reserves from the average portfolio increased from 100% in the first quarter of 2011 to 117% in the first quarter of 2012.

Administrative Costs

The administrative costs rose by 25.3% to Ps. 108.7 million as of March 31, 2012, compared with Ps. 86.7 million in March 31, 2011. This is largely due to growth in the number of branches and promoters in the group credit business. The number of promoters went from 390 in the first quarter of 2011 to 491 in the same quarter of 2012. This growth in the number of branches and promoters allowed a growth in the portfolio of Crediequipos of 26.5%.

These costs are reflected in an improvement on the efficiency ratio going from 27.8% in the first quarter of 2011 to 32.7% in the first quarter of 2012. The improvement was due to the efficiency of the payroll portfolio, the increase in the profitability of group loans and the commitment of the Company to control its expenses

Commissions and Fees Paid

The table below shows the details of the commissions and fees paid as of March 31, 2012, compared with 2011.

	For the Period	
	1Q 2011	1Q 2012
	(millones of Pesos)	
Commissions and fees to specialized retail chains [1]	1.8	0.3
Bank fees[2]	4.4	4.2
Total administrative commissions and fees	6.2	4.4
Commissions and fees related to debt issuances [3]	8.3	16.2
Other commissions and fees	-	0.1
Total commissions and fees paid	$ 14.5	$ 20.7

(1) Commissions paid to distributors for the volume of loans originated, primarily for durable goods loans, based on the volume and conditions of such loans, such as interest rates and repayment periods, pursuant to the contracts entered into with our distributors.
(2) Represents commissions paid for administrative and processing bank fees.
(3) Commissions and fees related to debt issuances include commissions and fees to third parties (*e.g.*, underwriters and legal fees) in connection with the issuance of notes, the incurrence of indebtedness under credit facilities, the partial credit guarantees (*por aval*) of our notes obtained from NAFIN and the issuance of our Senior Notes, as well as commissions and fees payable to rating agencies.

Commissions and fees expenses increased by Ps. $ 6.3 million, or 43.7%, to Ps. $ 20.7 million as of March 31, 2012 compared with Ps. $14.5 million as of March 31, 2011. This increase is mainly due to an increase in the level of debt of the Company.

Other Income

Other income increased 24.4% from Ps. 4.3 million in the first quarter of 2011 to Ps. 5.4 million in the first quarter of 2012; this growth was due to an increase on the number of insurance policies sold to customers of Crediequipos.

Net Income

The investments in Publiseg and Kondinero are reflected by the minority method. During the first quarter of 2012 Credifiel and Kondinero had a combined profit of Ps. 18.0 million through 182 branches.

For the 1Q12 the net income rose by 1,046.2% to Ps. 135.3 million compared with Ps. 11.8 million in 1Q11.

Efficiency and Profitability Ratios

The efficiency index of the company was 32.7% in 1Q12 compared with 27.8% in 1Q11.

For 1Q12, the annualized return on average assets (ROAA) was 6.5%, compared with 0.9% for 1Q11. The annualized return on average equity (ROAE) was 35.4%, compared with 4.6% for 1Q11.

Balance Sheet

At the end of 1Q12, Credito Real reported total assets of Ps. 8,357.3 million, an increase of 55.1% compared with Ps. 5,389.0 million in 1Q11. This increase was primarily driven by a 47.2% growth in the total loan portfolio.

Total Loan Portfolio

At the end of 1Q12, the total portfolio of loans reached Ps. 5.552.7 million, representing an increase of 47.2% from a year earlier. This increase is due to an additional 146,716 customers, which represent an increase of 47.8% compared with the year earlier. At the end of 1Q12, the total number of clients was 453,373 .

	1Q 2012	1Q 2011	*Var*
Credit Portfolio			
Payroll	$4,512.5	$2,861.1	*57.7%*
Group	$216.9	$171.4	*26.5%*
Durable Goods	$823.3	$740.8	*11.1%*
Total Portfolio	**$5,552.7**	**$3,773.3**	*47.2%*

Past-due Loans

At the end of 1Q12, the past-due loans index was 1.9%, compared with 4.1% in 1Q11. The payroll loan portfolio had an index of past-due loans of 2.0%, compared with 4.7% in 1Q11; the portfolio of group loans (Crediequipos) had an past-due loans index of 2.5%, compared with 3.2% in 1Q11, and finally, the consumer goods credit portfolio had a past-due loans index of 1.1% in 1Q12, compared with 1.9% in 1Q11.

The internal policy of Credito Real is to charge off all loans that are more than 180 days past due. As of March 31, 2012 the total value of closed loans reached Ps. 84.2 million, compared to the Ps. 205.1 million of the same quarter of last year.

At the end of 1Q12, the balance of provisions for loan losses rose to Ps. 123.4 million, equivalent to 116.4% of the Ps. 106.0 million reported as the balance of past due loans in the financial statements of 1Q11.

The provision for loan losses was calculated according to the methodology set out by the CNBV, which requires different reserve coverage for every loan originated, depending on the number of delinquent payments.

Liabilities

At the end of 1Q12 Credito Real reports total liability of Ps. 6,761.6 million, an increase of 55.4% compared to Ps. 4,352.3 million in 1Q11. The increase is the result of higher capital requirements for payroll loan origination.

At the end of 1Q12, Credito Real's Senior Notes amounted to Ps. 2,868.4 million (equivalent to US$ 210 million), which mature in April 2015. These notes were issued in the international markets.

The company also had Ps.1,844.7 million debt in short-term, peso-denominated bonds, with various maturities, up to 2014. The company also has Ps. 1,739.9 million of loans from Banks and other entities. The total of contracted credit lines rose to Ps. 1,951.8 million at the end of 1Q12.

Debt profile (MDP)	
2012	2,322.8
2013	832.3
2014	449.8
2015	2,848.0

Shareholders' Equity

At the end of 1Q12, Credito Real reported a shareholders' equity of Ps. 1,595.7 million, representing an increase of 53.9% from the Ps. 1,037.0 million reported for 1Q11. The capitalization index of the company was 28.7% in 1Q12 compared with 27.5% in 1Q11

Securities Transactions

As of March 31, 2012 the Swap represents Ps. 257.7 million market value.

Other Accounts

The Other Accounts receivable represent amounts that are owed to the Company not included in their loan portfolio and include tax receivable, the amounts paid to Distributors, other receivables and irrecoverable estimates of these accounts. The Other Receivables increased by Ps. $ 613.8 million M.N. or 53.7% from Ps. $ 1,142.2 million in the first quarter of 2011 to Ps. $ 1,756.0 million in the first quarter of 2012, this behavior is influenced by the growth of the loan portfolio.

Distribution Network

At the end of 1Q12, Credito Real had a network of 182 distributors for payroll loans, two of which Crédito Real has a 49% interest investment, and operated in every state of Mexico.

For group loan product the company has 95 proprietary branches and more than 491 salespeople in 22 Mexican states.

Finally, the durable goods loans the company works with 36 retailers with a total of 1,073 sales points throughout Mexico.

1Q12 CONFERENCE CALL

Date: **Wednesday April 25, 2012**

Time: **11:00 AM US ET**
10:00 AM Mexico City time

Dial-in numbers: + 1 (877) 407 8031 (United States)
+ 1 (201) 689 8031 (international)

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Appendix

Figures in MXN million	Annual		Quarterly		
	2010	2011 w/NR	1Q'11	1Q'12	% Growth
Income Statment					
Interest Income	1,211.4	1,912.3	464.7	508.6	9.4%
Interest Expense	(384.1)	(592.8)	(138.5)	(155.6)	12.3%
Financial Margin	827.3	1,319.5	326.1	353.0	8.2%
Provisions for loan losses	(226.8)	(269.0)	(232.1)	(77.1)	-66.8%
Financial margin adjusted for credit risk	(600.5)	(1,050.5)	(94.1)	(275.9)	193.3%
Commissions and Fees Paid	(91.4)	(61.3)	(14.5)	(20.8)	43.7%
Other Income from operations	11.9	5.8	-	2.0	
Administrative and promotion expenses	(313.5)	(395.6)	(86.7)	(108.7)	25.3%
Net operating income	207.5	599.4	(7.1)	148.5	2188.3%
Other income	10.3	13.3	4.6	3.6	-21.4%
Other expense	(2.3)	(0.9)	(0.3)	(0.3)	-10.3%
	8.0	12.3	4.3	3.4	-22.1%
Income before income taxes	215.5	611.7	(2.8)	151.8	5560.2%
Income tax	(3.7)	(122.5)	14.6	(34.5)	336.4%
Results before participation in affiliates	211.9	489.2	11.8	117.3	1094.0%
Participation in affiliates´profits	0.0	36.3	0.0	18.0	
Net Income	211.9	525.5	11.8	135.3	1246.2%

Figures in MXN million	Annual		Quarterly		
	2010	2011 w/NR	1Q'11	1Q'12	% Growth
Balance Sheet					
Funds available	30.8	64.3	60.9	68.1	11.8%
Investments in securities	445.0	253.6	367.1	285.7	-22.2%
Securities and derivatives transactions	25.7	521.4	-	257.8	
Total net portfolio					
Commercial loans	3,609.8	5,403.1	3,620.3	5,447.0	50.5%
Total net portfolio	3,609.8	5,403.1	3,620.3	5,447.0	50.5%
Non-performing loan portfolio					
Commercial loans	126.0	109.0	153.0	105.7	-30.9%
Non-performing loan portfolio	126.0	109.0	153.0	105.7	-30.9%
Total net portfolio	3,735.8	5,512.2	3,773.3	5,552.7	47.2%
Less: allowance for loan losses	126.0	130.5	153.0	123.4	-19.3%
Total net portfolio	3,609.8	5,381.6	3,620.3	5,429.3	50.0%
Other receivables, net	895.8	1,574.0	1,142.2	1,756.0	53.7%
Foreclosed assets, net	-	-	-	-	
Property, furniture and fixtures, net	16.1	14.3	15.5	14.0	-9.8%
Permanent investments in shares	-	364.0	-	382.0	
Deferred taxes, net	-	-	35.6	-	-100.0%
Other assets					
Deferred charges, anticipated payments and others	153.7	179.4	147.7	164.4	11.3%
Total assets	5,176.9	8,352.7	5,389.3	8,357.3	55.1%
Liabilities					
Notes					
Senior notes payable	592.7	1,944.0	786.2	1,844.7	134.6%
Senior notes payable (unsubordinated)	2,563.8	3,122.1	2,547.9	2,868.4	12.6%
Bank and other indebtedness:					
Short-term	365.0	1,053.9	399.7	1,168.4	192.3%
Long-term	502.5	516.0	399.4	571.4	43.1%
	867.5	1,569.9	799.1	1,739.9	117.7%
Securities and derivatives transactions	-	-	58.8	-	-100.0%
Taxes	8.2	4.2	3.5	22.7	556.6%
Other accounts payable	119.6	252.1	156.9	285.9	82.3%
Total liabilities	4,151.7	6,892.3	4,352.3	6,761.6	55.4%
Stockholders´equity:					
Capital Stock	492.7	507.4	492.7	507.4	3.0%
Earned Capital					
Paid-in capital	320.6	537.4	532.5	952.9	79.0%
Net income	211.9	415.5	11.8	135.3	1046.2%
Total stockholders´ equity	1,025.2	1,460.4	1,037.0	1,595.7	53.9%
Total liabilities and stockholders´ equity	5,176.9	8,352.7	5,389.3	8,357.3	55.1%

Figures in MXN million	Annual		Quarterly	
	2010	2011 w/NR	1Q'11	1Q'12
Key Ratios				
Return on Average Loan Portfolio	6.1%	11.7%	1.3%	10.0%
ROAE: Return on average stockholders' equity	23.1%	40.5%	4.6%	35.4%
Debt to Equity Ratio	3.9	18.8	47.7	36.9
Average interest income rate (total portfolio)	35.0%	42.5%	51.4%	37.6%
Average cost of funds	11.0%	2.7%	1.6%	1.2%
Efficiency ratio	42.6%	31.9%	27.8%	32.7%
Capitalization Ratio	27.4%	28.5%	27.5%	28.7%
Provisions for loan losses as a percentage of total loan portfolio	3.4%	2.4%	4.1%	2.2%
Allowance for loan losses as a percentage of total past-due loan portfolio	100.0%	119.7%	100.0%	116.8%
Total past-due loan portfolio as a percentage of total loan portfolio	3.4%	2.0%	4.1%	1.9%