



Earnings Release

1Q13

CRÉDITO REAL FIRST QUARTER 2013 EARNINGS RELEASE

Crédito Real achieves 62.4% growth in Net Income for the 1Q13.

Mexico City, Mexico – April 24th, 2013 – Crédito Real, S.A.B. de C.V. SOFOM E.N.R. (“Crédito Real” or “the Company”) (BMV: CREAL*) announces its first quarter 2013 results. All figures are stated in nominal Mexican Pesos (Ps.). The Financial Statements were prepared under the accounting criteria established by the National Banking and Securities Commission (CNBV) and published in the Mexican Stock Exchange (BMV), www.bmv.com.

1Q13 HIGHLIGHTS

- Net Income grew 62.4% during 1Q13 reaching Ps. 219.8 million, compared to Ps. 135.3 million in 1Q12. The return on the average loan portfolio was 12.7% during 1Q13.
- Financial Margin during 1Q13 rose 25.7%, to Ps. 443.5 million, compared to Ps. 353.0 million in 1Q12.
- Loan Portfolio increased 28.4% to Ps. 7,129.6 million during 1Q13, compared to Ps. 5,552.7 million for 1Q12.
- The company’s capitalization index for 1Q13 was 52.8%.
- The efficiency ratio improved to 27.9%, compared with 32.7% as of the same period of 2012.

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COMMENT FROM THE CEO

“We completed the first quarter of the year with positive results that once again confirms our history of growth. Our loan portfolio grew 28.4% while maintaining a low NPL’s of 1.8%. Our product lines have continued to grow and consolidate taking by advantage of the Mexican macroeconomic environment that favors loan portfolio expansion in the low income segment of the population.

In our payroll loan portfolio I am pleased to report that during this quarter our payroll loans product consolidated the acquisition strategy that we started in 2011. For the first time, our three distributors (Kondinero, Crédito Maestro y Credifiel) operated on an exclusive basis with Credito Real which positioned us as the leaders in this segment.

In addition, we continue diversifying our durable goods portfolio by expanding the range of products and channels in order to have the ability to reach new customers. In group loans we are leveraging Crédito Real’s strengths to identify and start funding other group loan originators, giving us a new origination tool to take advantage in a more efficient way of the market opportunities.”

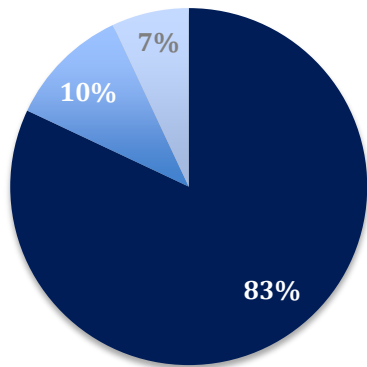
RESULTS OF OPERATION

SUMMARY	1Q'13	1Q'12	% Var
Figures in Ps. Millions (except share and per share data)			
Interest income	613.0	508.6	20.5%
Net income	219.8	135.3	62.4%
Earnings per Share (LTM)	0.58	N/A	N/A
Total Portfolio	7,129.6	5,552.7	28.4%
Capitalization	52.8%	28.7%	83.9%
ROAA	7.8%	6.5%	20.0%
ROAE	23.9%	35.4%	-32.6%

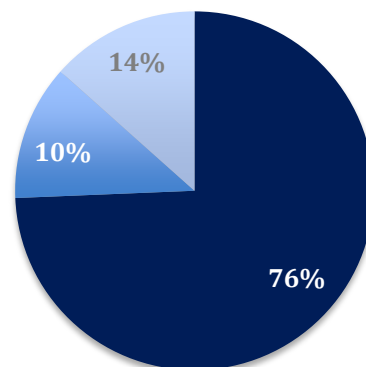
Interest Income during 1Q13 was Ps. 613.0 million a 20.5% increase from Ps. 508.6 million in 1Q12. This increase was mainly due to the growth in the loan portfolio.

CRÉDITO REAL FISRT QUARTER 2013 EARNINGS RELEASE

1Q'13 Interest Income Ps. 613.0



1Q'12 Interest Income Ps. 508.6



■ Payroll ■ Durable Goods ■ Group Loan

Interest Expense increased 8.9%, or Ps. 13.8 million reaching Ps. 169.5 million during 1Q13, from Ps. 155.6 million during 1Q12. This increase was mainly due to a 12.2% debt growth balance of 1Q13 compared to 1Q12, derived from the loan portfolio growth.

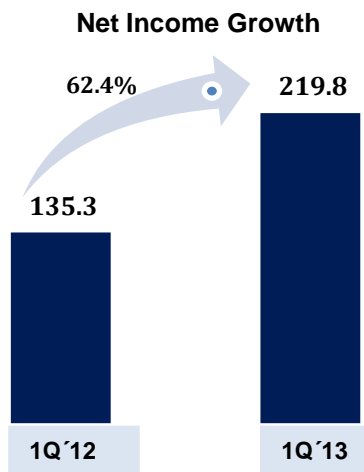
Financial Margin during 1Q13 increased Ps. 90.6 million, or a 25.7% growth, reaching Ps. 443.5 million, from Ps. 353.0 million during 1Q12, mainly driven by a higher growth in interest income and a lower growth in interest expense.

Allowance for Loan Losses reached Ps. 78.7 million during 1Q13, slightly higher than the Ps. 77.1 million in 1Q12. This increase was due to the company's portfolio growth of 28.4% and a strict performance control.

Administrative Expense rose during 1Q13 by 9.9% to Ps. 119.5 million, compared to Ps. 108.7 million in 1Q12. This increase was due to the company's growth and its needs to support a larger operation.

Participation in Affiliates' Profits contributed Ps. 42.9 million during the quarter, an increase of 138.6% compared to the same period of 1Q12. The increase reflects a full quarter effect of the recent investment in Credito Maestro, as well as the efficient performance of our two other affiliates.

Net Income during 1Q13 grew 62.4% to Ps. 219.8 million compared to Ps. 135.3 million in 1Q12.



BALANCE SHEET

Total Assets reached Ps. 11,614.3 million as of 1Q13, an increase of 39.0% from Ps. 8,357.3 million as of 1Q12. The increase was driven by growth in the loan portfolio and investments in distributors.

Total Loan Portfolio at the end of 1Q13 was Ps. 7,129.6 million, an increase of 28.4% compared to the previous year. This increase was due to the origination from our main distributors in payroll loans, and the strengthening reflected in durable goods portfolio, driven by credit disbursement from the used car business, and the financing of small business through our C+R branch.

Past-due Loans as a percentage of the total loan portfolio at the end of 1Q13 reached 1.8%, compared to 1.9% at the end of 1Q12. The decrease stems from a higher collection achieved on the payroll loans during the quarter.

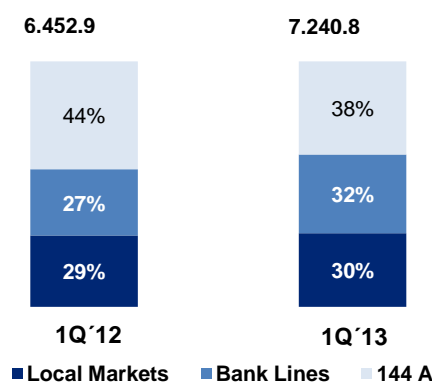
Allowances for Loan Losses at the end of 1Q13 reached Ps. 138.8 million, equivalent to 107.5% coverage compared to Ps. 129.1 million the past-due loan portfolio reported in 1Q12.

Other Accounts Receivable increased by Ps. 949.3 million, or 54.1%, to Ps. 2,705.3 million from Ps. 1,756 million in 1Q12. The increase was due to portfolio growth from the income sharing agreements established with distributors.

Total Indebtedness increased to Ps. 7,240.8 million, a 12.2% increase over the Ps. 6,452.9 million at the end of 1Q12.

- **Market Debt** outstanding in the local and international debt markets was Ps. 4,934.9 million for 1Q13, which represents an increase of 4.7% when compared to the Ps. 4,713.1 million recorded at the end of 1Q12.
- **Bank Debt** as of 1Q13 amounted to Ps. 2,305.9 million, a 32.5% increase when compared to Ps. 1,739.9 million at the end of 1Q12.

Debt Amortization Schedule		
1Q'13		
Year	Ps. million	%
2013	2,697.8	37.3
2014	1,056.9	14.6
2015	3,472.2	48.0
2016	13.9	0.2
Total	7,240.80	100%



Figures in MXN Million

Stockholders' Equity reached Ps. 3,767.1 million for 1Q13, an increase of 136.1% compared to Ps. 1,595.7 million reported in 1Q12. This increase was due to the Ps. 1,617.9 million obtained from the Initial Public Offering ("IPO") performed on October 17, 2012 and an increase of Ps. 614.1 million as a result of the net income in 2012 as well as net income achieved in 1Q13 of Ps. 219.8 million.

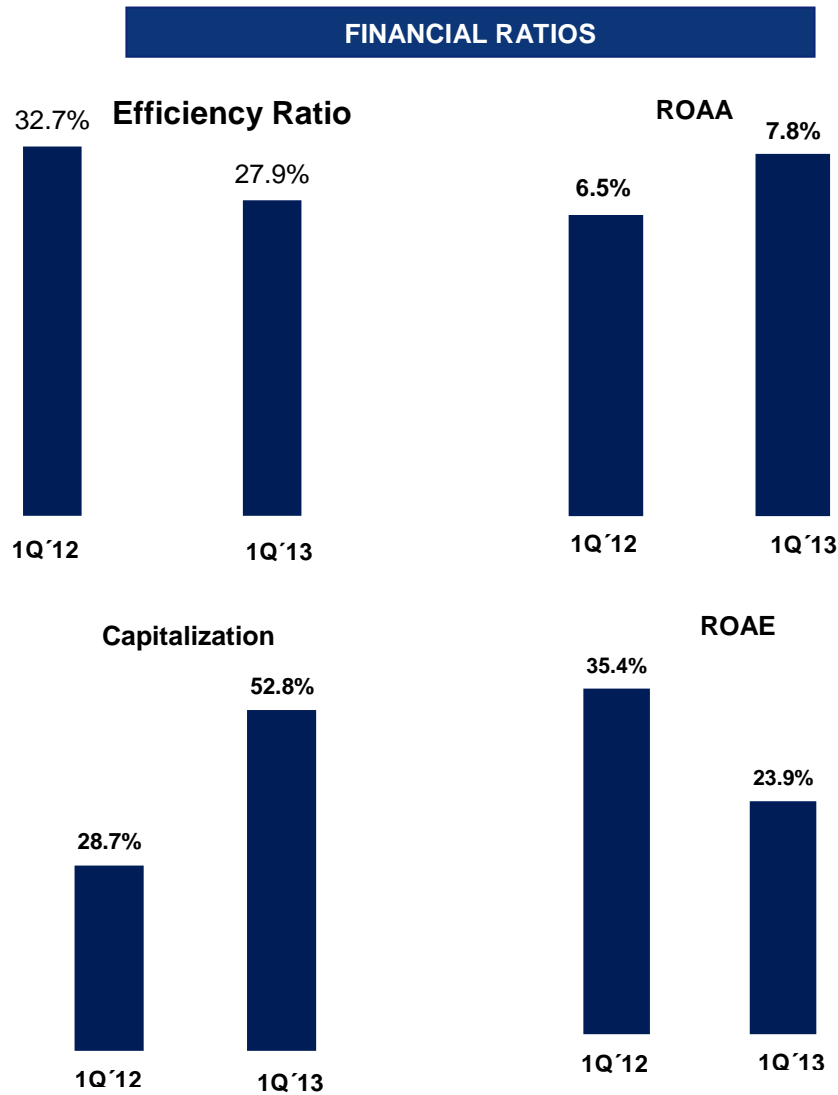
RATIOS

Our efficiency ratio improved to 27.9% compared to the 32.7% in the same quarter of 2012, reflecting a greater increase in our financial margin in comparison to the increase in administrative expenses, which result in economies of scale.

During 1Q13, Crédito Real had an annualized Return on Average Assets (“ROAA”) of 7.8%, compared to 6.5 % in the same period of last year.

Return on Average Equity (“ROAE”) was 23.9% for 1Q13 compared to 35.4% in 1Q12. The reduction is consequence of the growth in stockholder’s equity, mainly driven from the IPO proceeds and net income of the company

The company’s capitalization index was 52.8% for 1Q13 compared to 28.7% in 1Q12, reflecting the increase in stockholder’s equity described above.



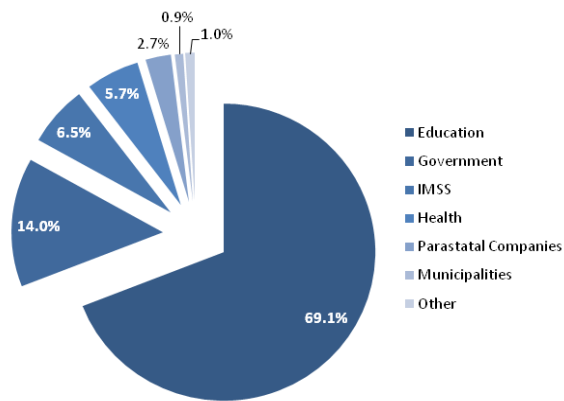
OPERATIONS SUMMARY

Summary							
	Portfolio (Ps million)	Customers	NPL's	Average Loan (Ps)	1Q'13 Origination (Ps million)	1Q'12 Origination (Ps million)	Var % Origination
Payroll	\$6,030.2	336,062	1.7%	\$17,943.7	\$622.8	\$502.7	23.9%
Group	\$141.0	58,771	4.4%	\$2,399.8	\$250.4	\$414.9	-39.7%
Durable	\$958.3	72,912	2.0%	\$13,143.5	\$368.3	\$237.8	54.9%
Total	\$7,129.6	467,745	1.8%	\$15,242.4	\$1,241.5	\$1,155.4	7.5%

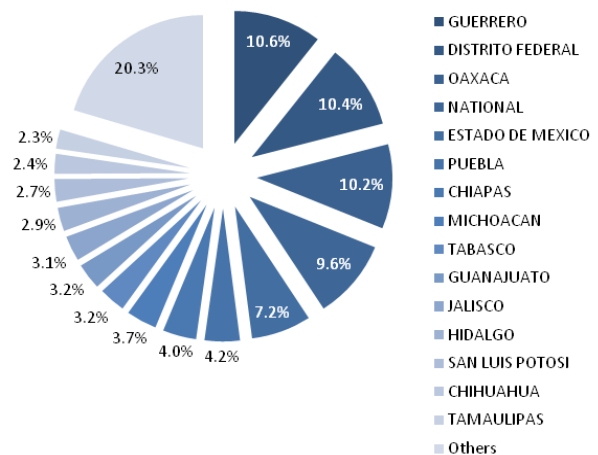
Payroll Loans Portfolio grew to Ps. 6,030.2 million, a 33.6% increase from Ps. 4,512.5 million in 1Q12. 79.2% of payroll loans originated during 1Q13 came from the three distributors in which we have an interest, reflecting the positive impact of the agreement reached with them, and the high performance of our other distributors.

We continued to observe a healthy payroll loan portfolio. The growth in our loan portfolio observed during 1Q13 and better than expected collection drove non-performing loans down to 1.7% of the portfolio.

1Q'13 PAYROLL BY SECTOR Ps. 6,030.20 million



1Q'13 PAYROLL BY STATE Ps. 6,030.20 million



* National refers to PEMEX and IMSS contracts, with a national reach.

Durable Goods Loans Portfolio grew to Ps. 958.3 million, a 16.4% increase from Ps. 823.3 million in 1Q12. The increase is a result due to the increase in the number of retailers, from 40 to 48 with 1,188 points of sale in more than 130 cities. In addition we are including the portfolio of used car loans and small business (C+R)

Non-performing loans reached 2.0% of the portfolio, a significantly lower rate than previous quarters.

Used Car Loans Portfolio has continued to grow, today used car loans has a loan portfolio of Ps. 33.2 million and 8 distributors.

Small Business Loans Portfolio (C+R) started in 2012 and as of 1Q13 ads up to a Ps. 32.9 million portfolio.

Group Loans Portfolio amounted to Ps. 141 million, a 35% decrease from Ps. 216.9 million in 1Q12. The decrease in Group Loans was due to difficult market conditions, in particular the aggressive entrance of new players in the market causing high rotation of our promoters that drove the strategic closing of 21 underperforming branches. We believe that the challenging environment will continue in the coming months therefore we have taken several measures to adapt to market conditions and recover growth.

Non-performing loans amounted to 4.4% of the portfolio. This increase was primarily due to the challenging market conditions described above.

ANALYST COVERAGE

Actinver Casa de Bolsa S.A. de C.V.; Barclays Capital Casa De Bolsa, S.A. De C.V., Grupo Financiero Barclays Mexico; BBVA Bancomer, S.A. Institución de Banca Múltiple; Deutsche Securities, S.A. de C.V., Casa de Bolsa; GBM Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa; IXE Casa de Bolsa S.A. de C.V., Grupo Financiero Banorte

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About Crédito Real

Crédito Real is a leading financial institution in Mexico, focusing on consumer lending with a diversified business platform in three main lines of business: (i) payroll credits (ii) group loans, through Crediequipos´ brand, and (iii) credit to individuals to finance the purchase of durable consumer goods. Financial Statements are prepared under the accounting criteria established by the National Banking and Securities Commission (CNBV) and are published in the Mexican Stock Exchange (BMV), www.bmv.com; this information is expressed in nominal Mexican Pesos (Ps.)

This earnings release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Bank performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Bank, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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Appendix

INCOME STATEMENT	1Q'13 vs 1Q'12					
	1Q'13	1Q'12	% Var	2012	2011	% Var
Figures in Ps. Millions						
Interest Income	613.0	508.6	20.5%	2,090.4	1,912.3	9.3%
Interest Expense	(169.5)	(155.6)	8.9%	(654.8)	(612.8)	6.9%
Financial Margin	443.5	353.0	25.7%	1,435.6	1,299.5	10.5%
Allowance for loan losses	(78.7)	(77.1)	-2.1%	(272.8)	(309.0)	-11.7%
Financial Margin adjusted for credit risk	364.8	275.9	32.3%	1,162.8	990.5	17.4%
Commissions and Feeds Paid	(15.9)	(20.8)	-23.3%	(69.5)	(61.3)	13.3%
Other Income from Operations	3.4	5.4	-37.0%	20.6	18.1	13.8%
Administrative and promotion expenses	(119.5)	(108.7)	9.9%	(480.5)	(465.6)	3.2%
Net Operating Income	232.8	151.8	53.4%	633.4	481.7	31.5%
Results before Income Tax	232.8	151.8	53.4%	633.4	481.7	31.5%
Income Tax	(55.9)	(34.5)	62.1%	(144.4)	(102.5)	40.9%
Results before participation in affiliates	176.9	117.3	50.8%	489.1	379.2	29.0%
Participation in affiliates' profits	42.9	18.0	138.6%	125.1	36.3	244.5%
Net Income	219.8	135.3	62.4%	614.1	415.5	47.8%

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BALANCE SHEET	1Q'13 vs 1Q'12					
	1Q'13	1Q'12	% Var	2012	2011	% Var
Figures in Ps. Millions						
Cash and Cash equivalents	119.4	68.1	75.2%	85.2	64.3	32.5%
Investment in securities	362.0	285.7	26.7%	346.8	253.6	36.7%
Securities and derivatives transactions	135.9	257.8	-47.3%	241.5	521.4	-53.7%
Performing loan portfolio						
Commercial Loans	7,000.4	5,447.0	28.5%	6,625.6	5,403.1	22.6%
Total Performing loan portfolio	7,000.4	5,447.0	28.5%	6,625.6	5,403.1	22.6%
Non- Performing loan portfolio						
Commercial Loans	129.1	105.7	22.2%	106.9	109.0	-2.0%
Total Non Performing loan portfolio	129.1	105.7	22.2%	106.9	109.0	-2.0%
Loan Portfolio	7,129.6	5,552.7	28.4%	6,732.5	5,512.2	22.1%
Less: allowance for loan losses	138.8	123.4	12.5%	141.3	130.5	8.2%
Loan Portfolio (net)	6,990.7	5,429.3	28.8%	6,591.2	5,381.6	22.5%
Other accounts receivable (net)	2,705.3	1,756.0	54.1%	2,504.3	1,574.0	59.1%
Foreclosed assets	-	-	-	-	-	-
Property, furniture, and fixtures (net)	19.7	14.0	41.2%	17.8	14.3	24.7%
Long term investments in shares	821.4	382.0	115.0%	752.5	364.0	106.7%
Deferred Taxes (net)	-	-	-	-	-	-
Other Assests						
Debt issuance costs, intangibles and others	460.0	164.4	179.8%	425.9	179.4	137.4%
Total assets	11,614.3	8,357.3	39.0%	10,965.3	8,352.7	31.3%
Liabilities:						
Notes						
Notes Payable	2,188.7	1,844.7	18.6%	1,751.0	1,944.0	-9.9%
Senior Notes Payable	2,746.3	2,868.4	-4.3%	2,814.4	3,122.1	-9.9%
Bank Loans						
Short-Term	1,175.6	1,168.4	0.6%	1,562.4	1,053.9	48.2%
Long -Term	1,130.3	571.4	97.8%	719.6	516.0	39.5%
	2,305.9	1,739.9	32.5%	2,282.0	1,569.9	45.4%
Securities and derivatives transactions	-	-	-	-	-	-
Income Taxes Payable	20.1	22.7	-11.5%	17.8	4.2	326.2%
Deferred income taxes	586.3	285.9	105.1%	503.7	252.1	99.8%
Total Liabilities	7,847.2	6,761.6	16.1%	7,368.9	6,892.3	6.9%
Stockholders' equity:						
Capital Stock	2,016.1	507.4	297.3%	2,017.2	507.4	297.5%
Earned Capital :						
Accumulated results from prior years	1,530.6	952.9	60.6%	935.8	537.4	74.1%
Valuation of Hedging Instruments	0.6	-	-	29.3	-	-
Net Income	219.8	135.3	62.4%	614.1	415.5	47.8%
Total stockholders' equity	3,767.1	1,595.7	136.1%	3,596.4	1,460.4	146.3%
Total liabilities and stockholders' equity	11,614.3	8,357.3	39.0%	10,965.3	8,352.7	31.3%

CRÉDITO REAL FISRT QUARTER 2013 EARNINGS RELEASE



FINANCIAL RATIOS	1Q'13 vs 1Q'12					
	1Q'13	1Q'12	Var	2012	2011	Var
Figures in Ps. Millions						
Yield	35.4%	36.8%	-1.4%	34.2%	38.7%	-4.5%
Return on Average Loan Portfolio	12.7%	9.8%	2.9%	10.0%	8.4%	1.6%
ROAE: Return on average stockholders' equity	23.9%	35.4%	-11.5%	27.9%	33.3%	-5.4%
Debt to Equity Ratio	1.9	4.0	-212.2%	1.9	4.5	-264.0%
Average cost of funds	9.6%	9.5%	0.1%	9.5%	10.7%	-1.2%
Efficiency ratio	27.9%	32.7%	-4.8%	35.2%	37.6%	-2.4%
Capitalization Ratio	52.8%	28.7%	24.1%	53.4%	26.5%	26.9%
Provisions for loan losses as a percentage of total loan portfolio	1.9%	2.2%	-0.3%	2.1%	2.4%	-0.3%
Allowance for loan losses as a percentage of total past-due loan portfolio	107.5%	116.8%	-9.3%	132.2%	119.7%	12.4%
Total past-due loan portfolio as a percentage of total loan portfolio	1.8%	1.9%	-0.1%	1.6%	2.0%	-0.4%

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