Earnings Release 1Q14

PAYROLL

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SMALL BUSINESS

GROUP LOANS

USED CARS

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Credito Real's net income for the 1Q 2014 increased 23.1%

Mexico City – April 29, 2014 – Crédito Real, S.A.B. de C.V. SOFOM, E.N.R. ("Crédito Real" or the "Company") (BMV: CREAL*) today announced its financial results for the first quarter of 2014. All figures presented throughout this document are expressed in nominal Mexican pesos (Ps.). All financial information has been prepared in accordance with the guidelines of the National Banking and Securities Commission ("CNBV") and the Mexican Stock Exchange ("BMV").

1Q14 HIGHLIGHTS

- Net income increased 42.8% during the 1Q14 reaching Ps. 314.0 million, compared to Ps. 219.8 million during 1Q13. The net income includes a non-recurring item registered during the quarter upon the unwinding of a swap transaction. The change in the hedging strategy is attributable to the successful tender offer for the 2015 Senior Notes. Without considering such non-recurring item, the net income would have increased by 23.1%. Throughout this report the results are discussed with and without the effect of such non-recurring item.

- Financial margin increased 33.8% to Ps. 593.6 million in 1Q14, compared to Ps. 443.5 million recorded during 1Q13, and without the effect of the non-recurring item financial margin would have increased by 19.6% year over year.

- 1Q14 average cost of funds has been reduced to 7.7%, meaning a decrease of 187 bps when compared to the 1Q13. This improvement was boosted by a successful issuance of a U.S. $425 million Senior Notes due 2019 with a 7.5% coupon and a tender of U.S. $183.7 million of the Senior Notes due 2015 with a 10.25% coupon, representing more than 87% of such notes.

- Loan portfolio increased by 55.6% to reach Ps. 11,094.7 million at the end of 1Q14, compared to Ps. 7,129.6 million recorded at the end of 1Q13. The loan book expansion was mainly driven by payroll, durable goods and small business loans; however we observed a strong expansion in all our products.

- Allowances for loan losses increased 62.6% year over year, following the growth trend experienced by the loan portfolio. The allowances represented 135.6% of non-performing loans, compared to 107.5% reported at the end of 1Q13. In spite of the allowances increase, the provision for loan losses expense decreased by 10.2% year over year driven by a lower charge-off rate and a decrease in non-performing loans from 1.8% at 1Q13 to 1.5% at 1Q14.

- The efficiency ratio improved from 27.9% to 21.7% year over year, without the effect of the non-recurring item the efficiency ratio would have reached 24.4%, showing the benefits of the strategic alliances and the improvements achieved in the financial margin.

- Company's capitalization index changed to 42.0% at the end of 1Q14 from 52.8% recorded at the end of 1Q13, as the IPO resources continue to be deployed.

- During the quarter, Credito Real obtained for the first time the "Corporate Social Responsible Company" (ESR) certification, granted by the Mexican Philanthropy Center (CEMEFI) and the distinction "One of the Best 100 Financial Companies" awarded by World Finance 100.

MESSAGE FROM THE CEO

"Our commitment to provide financial solutions to our customers keeps generating remarkable growth and profitability for both our Company and shareholders. Our loan portfolio increased by more than 55% and our quarterly net income increased by 23% when compared to the same period of the previous year. All five products, payroll loans, small business loans, durable goods loans, microcredit loans and used car loans experienced important growth. The expansion reached during the first quarter of 2014, along all products, enhances our loan book diversification while maintaining high returns; as highlighted by a 27.9% ROE. The new businesses introduced during late 2012, used car loans and small business loans, significantly increased and now represent almost 10% of the total loan portfolio.

Important achievements in Credito Real long term growth strategy have been accomplished during the quarter. In this first quarter, we have increased our distribution network for group loans and used car loans and continued our loan portfolio diversification. For group loans, our customer base and loan portfolio experienced significant growth as we now operate with two strategic alliances. For used car loans we began a new partnership to strengthen our presence in Mexico City. Through this partnership, originations for used car loans will increase by establishing new branches that finance cars with a life range from three to seven years. All used cars must have insurance and a GPS tracking system. We are pleased to support used car loan portfolio growth by enhancing our distribution network.

Regarding payroll loans, January and February experienced a much weaker economy than expected, with low levels of consumption. Under this scenario, our three main payroll distributors pursued growth opportunities particularly expanding to offer loans to pensioners. During March more intensive promotion and marketing campaigns were effective to increase loan origination. As for the Bansefi program, during the quarter 820 loans have been prepaid for a principal amount of Ps. 13 million pesos that represents approximately 0.2% of the Credito Real payroll loan portfolio. As you may remember, the Bansefi program is a government sponsored program for teachers announced late last year. Overall, it is important to remark that payroll loan portfolio has seasonality during the year, usually the first and last quarter experience less activity, however our distributors continue to approach and serve the public-sector market successfully.

Regarding funding, during the quarter we have accomplished important achievements by increasing our long term indebtedness, which would allow us to finance the future loan portfolio growth as outlined by our expansion plan. The new debt profile has an important cost of funds reduction, an increase to the average term and an improvement to the maturity profile.

Our capitalization ratio and debt to equity ratio show a more efficient use of capital. The capitalization ratio came down to 42.0% from 52.8%; and our debt to equity ratio increased to 2.4 times from 1.9 times when compared to the same period of the previous year. Our Return on Average Equity reached 27.9% confirming a positive trend when compared to 23.9% from last year.

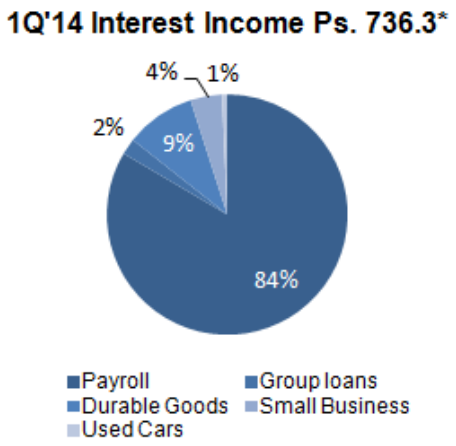
As announced during our last call, our guidance for 2014, contemplates a 16% to 18% net income year over year growth. These first quarter results are definitively a firm step towards reaching the 2014 guidance. Particularly, when we review the increase in loan origination growth and the stronger presence of small business loans, we can confirm our confidence in delivering the expected results. Overall, the Credito Real business model consistently continues to support the loan portfolio expansion and diversification while keeping our focus on customers traditionally underserved by other financial institutions.

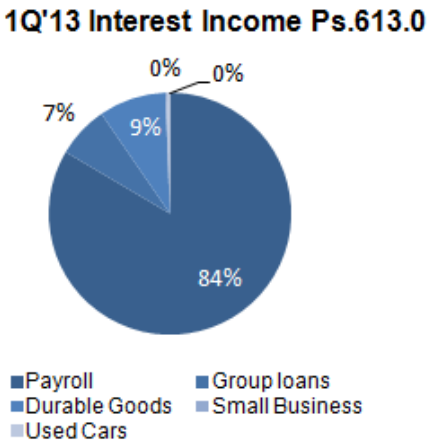
Finally, given the current valuation of Credito Real shares compared to its peers, we have taken the decision to implement a share buy-back program for as much as U.S. $20 million.

RESULTS OF OPERATION

Summary	Without non-recurring items	Non-recurring items	1Q'14	1Q'13	% Var without NR items	% Var	2013	2012	% Var
Ps. Millions									
Interest Income	736.3	63.1	799.4	613.0	20.1%	30.4%	2,724.5	2,090.4	30.3%
Net income	270.5	43.5	314.0	219.8	23.1%	42.8%	1,003.6	614.1	63.4%
Net income per share	0.7		0.8	0.6	23.1%	42.8%	2.7	1.6	63.4%
Total portfolio	11,094.7		11,094.7	7,129.6	55.6%	55.6%	10,423.5	6,732.5	54.8%
Capitalization	41.6%		42.0%	52.8%	-11.2%	-10.9%	41.8%	53.4%	-11.7%
ROAA	6.8%		7.8%	7.8%	-1.0%	0.1%	7.7%	6.5%	1.2%
ROAE	24.1%		27.9%	23.9%	0.3%	4.0%	24.5%	27.9%	-3.3%

Interest Income. During the 1Q14 interest income reached Ps. 799.4 million, including Ps. 63.1 million in gains from the unwinding of the cross currency swap that fully hedged the 2015 Senior Notes. Accordingly, the interest income increased 30.4% year over year, or 20.1% excluding non-recurring items.





** 1Q14 Interest Income excludes Ps. 63.1 million of non-recurring items.*

Interest expense increased 21.5% during 1Q14 to reach Ps. 205.8 million, compared to Ps. 169.5 million posted during 1Q13. Our indebtedness increased a 56.0% in 1Q14 while the loan portfolio experienced a 55.6% increase. The interest expense increase of 21.5% is clearly below the indebtedness increase of 56.0%, reflecting a more efficient cost of funding.

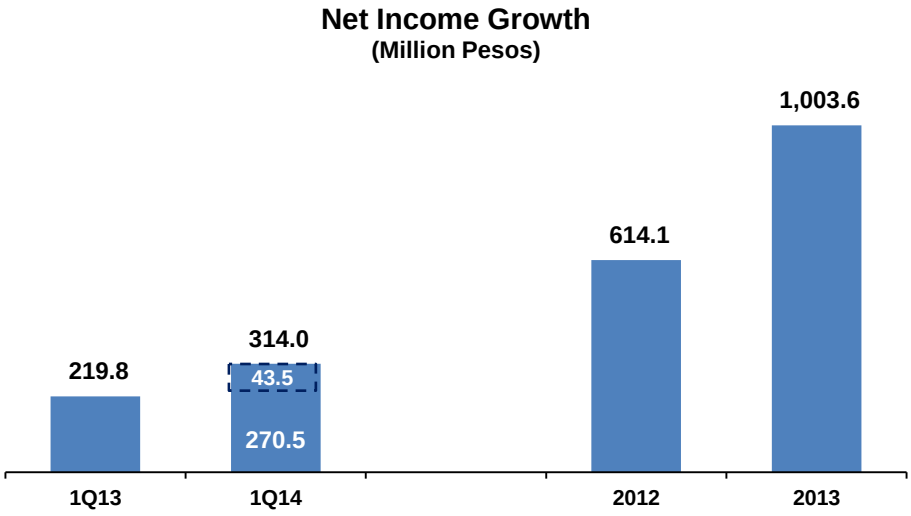
Financial margin increased Ps. 150.1 million or 33.8%, reaching Ps. 593.6 million at the end of 1Q14 when compared to Ps. 443.5 million recorded the during the first quarter of the previous year. As detailed above, Ps. 63.1 million of non-recurring income was recorded during the quarter in the interest income line.

Provisions for loan losses reached Ps. 70.7 million during 1Q14, 10.2% lower than the Ps. 78.7 million recorded during 1Q13. Allowances for loan losses increased 62.6% year over year, similar to the 55.6% increase of the loan portfolio; allowances represented 135.6% of non-performing loans, relatively higher than the 107.5% reported at the end of 1Q13. In spite of the increased allowances, the provision for loan losses expense decreased by 10.2% year over year driven by a lower charge-off rate and a decrease in non-performing loans from 1.8% at 1Q13 to 1.5% at 1Q14 indicating that the coverage ratio of the allowances for loan losses increased.

Administrative expenses totaled Ps. 125.7 million during 1Q14, showing an increase of 5.2% when compared to the Ps. 119.5 million recorded during 1Q13.

Participation in results of associates contributed with Ps. 20.1 million during the quarter; compared to Ps. 42.9 million recorded during 1Q13. The decrease is explained by lower than expected results of the three main payroll distributors.

Net income increased 42.8% year over year, reaching Ps. 314.0 million during the quarter, compared to Ps. 219.8 million posted during 1Q13. Net income without non-recurring effects would have reached Ps. 270.5 million with a year over year increase of 23.1%. The following graph illustrates with a dotted line the effect of non-recurring items in the 1Q14's net income:



BALANCE SHEET

Total assets accounted for Ps. 16,912.5 million at the end of 1Q14, an increase of 45.6% over the Ps. 11,614.3 million registered at the end of 1Q13. The increase was driven by the loan portfolio growth and investments in securities. The temporary growth shown on the investments in securities reflects the recently received proceeds of the 2019 Senior Notes issuance.

Total loan portfolio was Ps. 11,094.7 million, an increase of 55.6% from the previous year, which totaled Ps. 7,129.6 million. All of Credito Real's products reached double-digit growth. The origination efforts carried out by our payroll distributors, our group loan partners, and our small business Fondo H distributor continue to deliver loan portfolio growth.

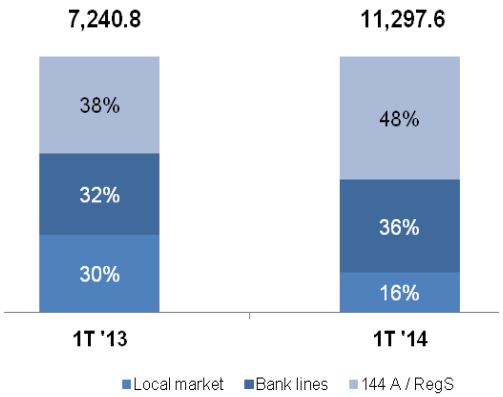
Nonperforming loan portfolio as a percentage of the portfolio was 1.5% as of 1Q14, equivalent to Ps. 166.4 million, compared to 1.8% ratio or Ps. 129.1 million as of 1Q13. The company's long term objective is to keep its NPL ratio between 2% and 3%.

Allowance for loan losses as of 1Q14 was Ps. 225.7 million. As previously mentioned the allowance to non-performing loan coverage increased from 107.5% at the end of 1Q13 to 135.6% at the end of 1Q14 while the non-performing loans have decreased from 1.8% to 1.5% during the mentioned periods.

Other Receivables decreased to Ps. 2,351.9 million as of 1Q14, which compares to Ps. 2,705.3 million posted as of 1Q13. This account includes a portion of income paid in advance to payroll distributors according to the agreements.

Total liabilities increased to Ps. 12,254.6 million, an increase of 56.2% from the Ps. 7,847.2 million recorded at the end of 1Q13.

- **Market Debt** issued in domestic and international markets reached Ps. 7,203.6 million as of 1Q14, representing an increase of 46.0% compared to Ps. 4,934.9 recorded as of 1Q13.
- **Bank Debt** as of 1Q14 reached Ps. 4,094.0 million, an increase of 77.5% compared to Ps. 2,305.9 million recorded as of 1Q13.



Debt Amortization Schedule 1Q'14		
Year	Ps Million	%
2014	3,622.8	32.1%
2015	1,778.7	15.7%
2016	844.8	7.5%
2017 - 2019	5,051.3	44.7%
Total	**11,297.6**	**100.0%**

Stockholders' Equity increased 23.6% when compared to 1Q13, and totaled Ps. 4,657.9 million at the end of 1Q14. The growth in both retained earnings and in net income achieved during the first quarter are the main drivers for the described increase in Stockholders´ Equity for 1Q14. As of the end of 1Q14 the company has repurchased 2,218,646 shares that represent an investment of Ps. 47.8 millions.

FINANCIAL RATIOS

Efficiency improved to 24.4% during 1Q14 compared to the 27.9% ratio obtained during the same quarter of 2013, thus reflecting a significant increase in the financial margin while maintaining lower growth in administrative expenses.

During 4Q13, Credito Real experienced a Return on Average Assets ("ROAA") of 6.8%, lower than as 1Q13 given the significant growth in investments in securities towards the end of the quarter that totaled Ps 2,110.9 million. The investment in securities balance is significantly higher than the average balance of the last eight quarters. If the effect of the non-recurring item and the above average balance in investments in securities are excluded; then 8.1% ROAA would have been achieved during the 1Q14. The ROAA including the non recurring effect is 7.8% for 1Q13 and for 1Q14.

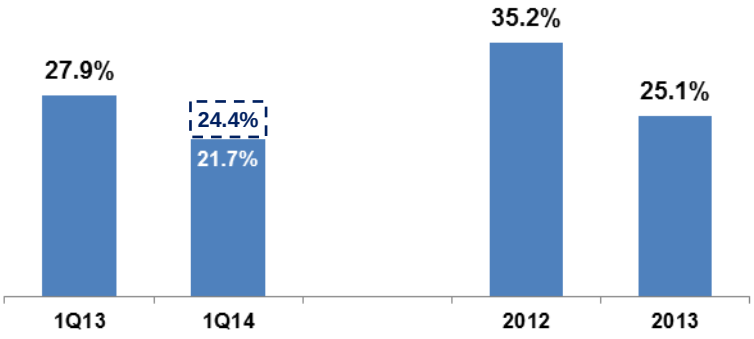
Return on Average Equity was 27.9% during 1Q14, which compares to the 23.9% rate obtained during 1Q13. Without considering the non-recurring effect brings a 24.1% ROAE.

Capitalization index was 42.0% as of 1Q14, against 52.8% observed at 1Q13. This ratio adjusted for the non-recurring effect was 41.6%. The capitalization index trend highlight's that the IPO resources are continuing to be deployed.

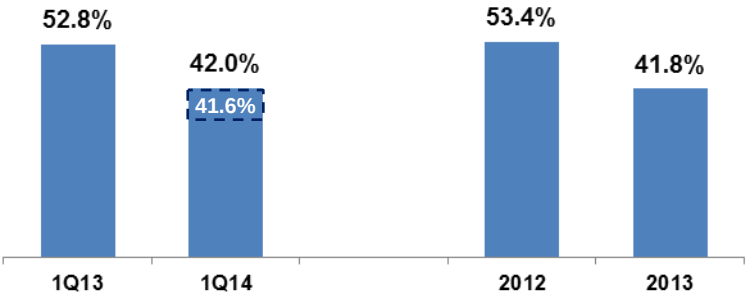
The above mentioned non-recurring effects are shown in the following financial ratio graphs highlighted with a dotted line:

FINANCIAL RATIOS

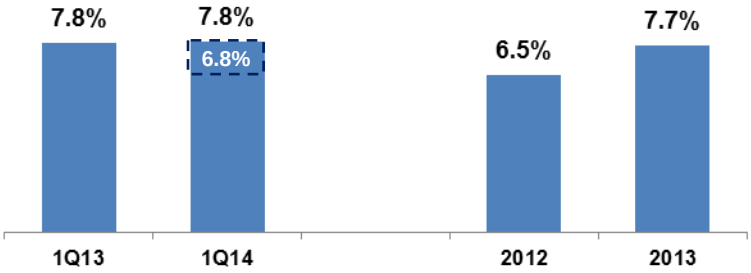
Efficiency



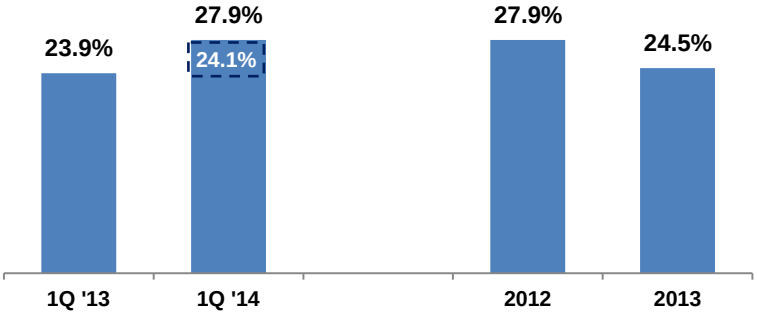
Capitalization



ROAA



ROAE



SUMMARY OF OPERATIONS

Summary	1Q'14				1Q'13				
	Portfolio (Ps million)	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	Customers	NPL's	Average Loan (Ps)	Var % Portfolio
Payroll	$8,692.4	342,577	1.3%	$25,374	$6,030.2	336,062	1.7%	$17,944	44.1%
Groups	$205.2	64,000	0.6%	$3,207	$141.0	58,771	4.4%	$2,400	45.5%
Durable Goods	$1,124.6	80,921	1.8%	$13,897	$892.3	72,623	2.1%	$12,286	26.0%
Small Business	$970.5	243	3.4%	$3,993,744	$32.9	48	0.0%	$684,810	2852.4%
Used Cars	$102.0	1,205	1.4%	$84,660	$33.2	241	0.8%	$137,647	207.5%
Total	**$11,094.7**	**488,946**	**1.5%**	**$22,691**	**$7,129.6**	**467,745**	**1.8%**	**$15,242**	**55.6%**

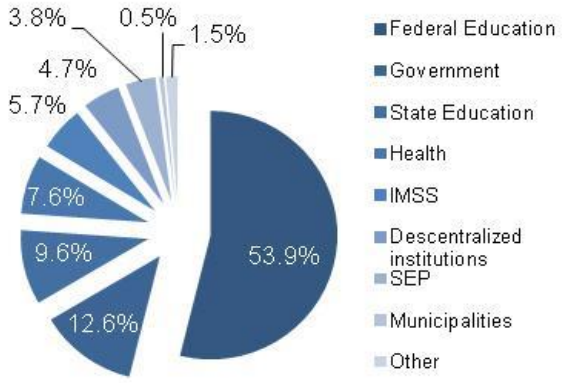
Summary	1Q'14 Origination	1Q'13 Origination	Var %	YTD'13 Origination	YTD'12 Origination	Var %
Ps. Million						
Payroll	$558.7	$622.8	-10.3%	$558.7	$622.8	-10.3%
Groups *	$336.3	$250.4	34.3%	$336.3	$250.4	34.3%
Durable Goods	$312.4	$337.7	-7.5%	$312.4	$337.7	-7.5%
Small Business	$613.3	$21.5	2754.9%	$613.3	$21.5	2754.9%
Used Cars *	$33.1	$9.1	261.9%	$33.1	$9.1	261.9%
Total	**$1,853.7**	**$1,241.5**	**49.3%**	**$1,853.7**	**$1,241.5**	**49.3%**

* Includes data from strategic distributors and joint ventures

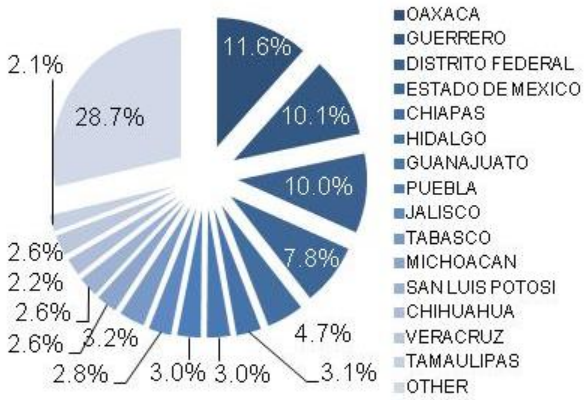
Crédito Real Payroll Loans portfolio rose to Ps. 8,692.4 million, an increase of 44.1% compared to Ps. 6,030.2 million recorded at the end of 1Q13. Nearly 78.2% of payroll loans originated during 1Q14 came from the three main distributors in which we own 49% of their equity. The year-over-year growth is mainly due to the last-twelve-months origination of those distributors; nonetheless the origination is slightly lower in 1Q14 when compared to 1Q13.

During the quarter significant collection efforts were made which in turn led to a recovery of past-due payroll loans taking the non-performing loan ratio down by 40 bps year over year. The following charts show a breakdown by sector and region of Credito Real payroll loan portfolio.

1Q14 PAYROLL PER SECTOR



1Q14 PAYROLL PER REGION



Crédito Real Durable Goods Loans portfolio reached Ps. 1,124.6 million, a growth of 26.0% over the Ps. 892.3 million posted at the end of 1Q13. The increase is a result of larger participation in credit sales with existing distributors. As of today, the Company has established 44 contracts with specialized retail chains. Nonperforming loans were 1.8% of the total portfolio. During 1Q14 loan originations reached Ps. 312.4 million, also showing a slight decrease against last year.

Crédito Real Small Business Loans portfolio totaled 970.5 million at the end of 1Q14, which represents 12.1% increase over 4Q13. Small business loan portfolio experienced significant growth from our recently signed exclusivity alliance with Fondo H. Originations during 1Q14 reached Ps. 613.3 million, while the nonperforming loans ratio at the end of 1Q14 reached 3.4%.

Crédito Real Group Loans portfolio totaled Ps. 205.2 million at the end of 1Q14, an increase of 45.5% compared to Ps. 141.0 million posted at the end of 1Q13, while originations reached Ps. 336.3 million showing a significant 34.3% year over year increase. During the quarter we operated with two strategic alliances that have increased our group loan presence. It is worth noting that despite the difficult operating environment, the company has been able to grow the loan portfolio after successfully implementing certain measures, including mechanisms to retain group promoters and tight controls of non-performing loans, as well as the new alliances signed with two distributors to strengthen our loan origination and our distribution network. As of 1Q14 our group loan network extends to over 400 promoters and 80 branches, allowing us to serve more than 64,000 customers. We believe that the challenging environment will continue in the coming months however we expect a gradual improvement in this segment of the business. Nonperforming loans were 0.6% in Q14, compared to a 4.4% NPL ratio for the same period in 2013.

Crédito Real Used Car Loans portfolio totaled Ps. 102.0 million at the end of 1Q14 and a loan origination of Ps. 33.1 million during the quarter, while the nonperforming loan ratio reached 1.4%. As previously mentioned, the Company started a partnership with a used-car loan provider based in Mexico City, Credito Real invested Ps. 7.6 million for a 51% equity share; this distributor is focused on financing semi-new and used cars through four branches located at different suburbs within the metropolitan area of Mexico City. Credito Real's investment is intended to concentrate on a long-term expansion plan with the new partner. The used cars have a life range of three to seven years. Loan terms range from six to 48 months with interest rates of 25% to 35%. Additionally, all cars are insured and have a GPS system that allows us to know in real-time where the car is at all times.

ANALYST COVERAGE

Actinver Casa de Bolsa S.A. de C.V. (Fixed Income)
Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México
BBVA Bancomer, S.A. Institución de Banca Múltiple
Ve por más Casa de Bolsa, S.A. de C.V.
Deutsche Securities, S.A. de C.V., Casa de Bolsa
IXE Casa de Bolsa S.A. de C.V, Grupo Financiero Banorte
J.P. Morgan Securities, LLC

* * *

About Crédito Real

Crédito Real is a leading financial institution in Mexico, with a focus on consumer lending with a diversified and scalable business platform focused primarily on the following types of loans: payroll loans, durable goods loans, small business loans, group loans and used car loans. Credito Real offers products mainly to the low and middle income segments of the population, which historically have been underserved by other financial institutions.

Crédito Real shares are listed on the Mexican Stock Exchange under the ticker symbol and Series “CREAL*”. (Bloomberg identification number is CREAL* MM)

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of Crédito Real, S.A.B. de C.V., SOFOM, E.N.R. for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. The statements relating to the declaration or the payment of dividends, the implementation of the main operation and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations.

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Appendix

Profit & Loss	Without non-recurring items	Non-recurring items	1Q'14	1Q'13	Var	% Var	2013	2012	2011	Var	% Var
Ps. Millions											
Interest Income	736.3	63.1	799.4	613.0	186.5	30.4%	2,724.5	2,090.4	1,912.3	634.0	30.3%
Interest Expense	(205.8)		(205.8)	(169.5)	36.4	21.5%	(723.1)	(654.8)	(612.8)	68.3	10.4%
Financial Margin	530.5	63.1	593.6	443.5	150.1	33.8%	2,001.4	1,435.6	1,299.5	565.8	39.4%
Provision for Loan Losses	(70.7)		(70.7)	(78.7)	- 8.0	-10.2%	(404.5)	(272.8)	(309.0)	131.7	48.3%
Financial Margin adjusted for Credit Risks	459.8	63.1	522.9	364.8	158.1	43.3%	1,596.9	1,162.8	990.5	434.1	37.3%
Commissions and fees paid	(15.7)		(15.7)	(15.9)	- 0.3	-1.7%	(69.7)	(69.5)	(61.3)	0.2	0.2%
Other income from the operation	6.6		6.6	3.4	3.2	94.2%	10.1	20.6	18.1	- 10.5	-51.0%
Administrative and promotion expenses	(125.7)		(125.7)	(119.5)	6.2	5.2%	(484.1)	(480.5)	(465.6)	3.6	0.7%
Operating result	325.0	63.1	388.2	232.8	155.3	66.7%	1,053.3	633.4	481.7	419.8	66.3%
Income taxes	(74.6)	(19.7)	(94.3)	(55.9)	38.4	68.7%	(241.6)	(144.4)	(102.5)	97.2	67.3%
Income before participation in the results of subsidiaries	250.4	43.5	293.9	176.9	117.0	66.1%	811.7	489.1	379.2	322.6	66.0%
Participation in the results of subsidiaries and associates	20.1		20.1	42.9	- 22.8	-53.2%	191.9	125.1	36.3	66.9	53.4%
Net Income	270.5	43.5	314.0	219.8	94.2	42.8%	1,003.6	614.1	415.5	389.5	63.4%

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Balance Sheet	Without non-recurring items	Non-recurring items	1Q'14	1Q'13	Var	% Var	2013	2012	2011	Var	% Var
Ps. Million											
Cash and cash equivalents	101.8		101.8	119.4	- 17.6	-14.7%	126.9	85.2	64.3	41.7	48.9%
Investments in securities	2,110.9		2,110.9	362.0	1,748.9	483.2%	646.2	346.8	253.6	299.4	86.3%
Securities and derivatives transactions	14.7		14.7	135.9	- 121.2	-89.2%	230.1	241.5	521.4	- 11.4	-4.7%
Performing loan portfolio											
Commercial loans	10,928.3		10,928.3	7,000.4	3,927.9	56.1%	10,265.0	6,625.6	5,403.1	3,639.4	54.9%
Total performing loan portfolio	10,928.3		10,928.3	7,000.4	3,927.9	56.1%	10,265.0	6,625.6	5,403.1	3,639.4	54.9%
Non-performing loan portfolio											
Commercial loans	166.4		166.4	129.1	37.3	28.9%	158.5	106.9	109.0	51.6	48.3%
Total non-performing loan portfolio	166.4		166.4	129.1	37.3	28.9%	158.5	106.9	109.0	51.6	48.3%
Loan portfolio	11,094.7		11,094.7	7,129.6	3,965.2	55.6%	10,423.5	6,732.5	5,512.2	3,691.0	54.8%
Less: Allowance for loan losses	225.7		225.7	138.8	86.9	62.6%	203.2	141.3	130.5	62.0	43.9%
Loan portfolio (net)	10,869.0		10,869.0	6,990.7	3,878.3	55.5%	10,220.3	6,591.2	5,381.6	3,629.0	55.1%
Other accounts receivable (net)	2,351.9		2,351.9	2,705.3	- 353.4	-13.1%	2,390.4	2,504.3	1,574.0	- 113.9	-4.5%
Property, furniture and fixtures (net)	26.4		26.4	19.7	6.7	33.9%	22.9	17.8	14.3	5.1	28.6%
Long-term investments in shares	781.9		781.9	821.4	- 39.6	-4.8%	786.0	752.5	364.0	33.5	4.5%
Other assets											
Debt insurance costs, intangibles and others	655.9		655.9	460.0	196.0	42.6%	677.2	425.9	179.4	251.2	59.0%
Total assets	16,912.5	-	16,912.5	11,614.3	5,298.2	45.6%	15,100.0	10,965.3	8,352.7	4,134.7	37.7%
Liabilities											
Notes payable (certificados bursatiles)	1,760.0		1,760.0	2,188.7	- 428.7	-19.6%	3,041.8	1,751.0	1,944.0	1,290.8	73.7%
Senior notes payable	5,506.7	- 63.1	5,443.6	2,746.3	2,697.3	98.2%	2,829.6	2,814.4	3,122.1	15.2	0.5%
Bank loans and borrowings from other entities											
Short-term	2,037.6		2,037.6	1,175.6	862.1	73.3%	1,950.1	1,562.4	1,053.9	387.7	24.8%
Long-term	2,056.4		2,056.4	1,130.3	926.0	81.9%	2,130.8	719.6	516.0	1,411.1	196.1%
	4,094.0	-	4,094.0	2,305.9	1,788.1	77.5%	4,080.9	2,282.0	1,569.9	1,798.9	78.8%
Securities and derivatives transactions	59.5		59.5	-	59.5		-	-	-	-	
Other accounts payable	16.2		16.2	20.1	- 3.9	-19.2%	14.6	17.8	4.2	- 3.3	-18.3%
Income taxes payable	861.7	19.7	881.4	586.3	295.0	50.3%	780.3	503.7	252.1	276.6	54.9%
Total liabilities	12,298.1	- 43.5	12,254.6	7,847.2	4,407.4	56.2%	10,747.1	7,368.9	6,892.3	3,378.2	45.8%
Stockholders' equity											
Capital stock	2,006.8		2,006.8	2,016.1	- 9.3	-0.5%	2,016.2	2,017.2	507.4	- 1.0	-0.1%
Earned capital:											
Accummulated results from prior years	2,329.7		2,329.7	1,530.6	799.2	52.2%	1,326.1	935.8	537.4	390.3	41.7%
Result from valuation of cash flow hedges, net	2.1		2.1	0.6	1.5	250.9%	7.0	29.3	-	- 22.3	-76.1%
Controlling position in subsidiaries	5.3		5.3	-	5.3		-	-	-	-	
Net income	270.5	43.5	314.0	219.8	94.2	42.8%	1,003.6	614.1	415.5	389.5	63.4%
Total stockholders' equity	4,614.5	43.5	4,657.9	3,767.1	890.8	23.6%	4,352.9	3,596.4	1,460.4	756.5	21.0%
Total Liabilities and Stockholders' equity	16,912.5	-	16,912.5	11,614.3	5,298.2	45.6%	15,100.0	10,965.3	8,352.7	4,134.7	37.7%

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Financial Ratios

	Without non-recurring items	Non-recurring items	1Q'14	1Q'13	Var	2013	2012	2011	Var
Yield	27.4%		29.7%	35.4%	-5.7%	31.1%	34.2%	38.7%	-3.1%
Return on Average Loan Portfolio	10.1%		11.7%	12.7%	-1.0%	11.5%	10.0%	8.4%	1.4%
ROAE: Return on average stockholders' equity	24.1%		27.9%	23.9%	4.0%	24.5%	27.9%	33.3%	-3.3%
Debt to Equity Ratio	2.5		2.4	1.9	0.5	2.3	1.9	4.5	0.4
Average cost of funds	7.7%		7.7%	9.6%	-1.9%	8.7%	9.5%	10.7%	-0.8%
Efficiency ratio	24.4%		21.7%	27.9%	-6.2%	25.1%	35.2%	37.6%	-10.1%
Capitalization Ratio	41.6%		42.0%	52.8%	-10.9%	41.8%	53.4%	26.5%	-11.7%
Provisions for loan losses as a percentage of total loan portfolio	2.5%		2.5%	4.4%	-1.9%	3.9%	4.1%	5.6%	-0.2%
Allowance for loan losses as a percentage of total past-due loan portfolio	135.6%		135.6%	107.5%	28.1%	128.2%	132.2%	119.7%	-3.9%
Total past-due loan portfolio as a percentage of total loan portfolio	1.5%		1.5%	1.8%	-0.3%	1.5%	1.6%	2.0%	-0.1%