PAYROLL | DURABLE GOODS | SMALL BUSINESS | GROUP LOANS | USED CARS

Earnings Release 1Q17

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CRÉDITO REAL
Beyond your limits.

Credito Real's 1Q17 net income reached Ps. 396.5 million

Mexico City – April 26, 2017. **Credito Real S.A.B. de C.V. SOFOM E.R.** ("Credito Real" or the "Company") (BMV: CREAL*) today announced its financial results for the first quarter of 2017. 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").

1Q17 Highlights

- Loan portfolio increased by 16.9% to reach Ps. 24,234.1 million at the end of 1Q17, compared to Ps. 20,735.4 million recorded at the end of 1Q16. Instacredit and Used Cars portfolios recorded the highest growth representing 51.8% and 34.6% YoY, respectively.

- Financial margin increased 39.3% to Ps. 1,416.2 million in 1Q17, compared to Ps. 1,016.5 million recorded during 1Q16. Therefore, the Net Interest Margin improved from 21.2% in 1Q16 to 23.5% year-over-year.

- During 1Q17 net income decreased 2.4% to Ps. 396.5 million, compared to Ps. 406.2 million during 1Q16. Comparing 1Q17 to 4Q16, net income growth 14.8%.

- ROAE stood at 17.6% during the quarter, whilst ROAA reached 4.5%.

- 1Q17 average cost of funds raised to 10.1%, an increase of 350 bps when compared to 6.6% in 1Q16. This increase is explained by an increasing Mexican reference rate, larger loan portfolio, higher funding costs and full Instacredit's consolidation.

- Over the year, the Company has gradually built a solid *Allowance for Loan Losses* Balance, as displayed by the coverage ratio increment, from 145.2% to 176.6%, despite an NPL ratio decrease, from 2.7% to 2.1%.

- The efficiency ratio increased to 49.9% from 45.1% reported in 1Q16. Efficiency ratio does not include Resuelve, since this business does not involve credit risk.

- At quarter-end, 4,874,360 shares were repurchased by the Company's stock buyback program.

Message from the CEO

The first quarter of 2017 was off to a good start towards the achievement of our very objectives, amid a challenging environment that begins to show some signs of recovery. The beginning of the year was marked by the strengthening of our balance sheet, the reduction of the Company's exposure to operational and market risks, and the quality growth of our portfolio, which is firmly set to achieve the estimates of our Guidance.

In this regard, we are satisfied with the year over year quality growth of 16.9% recorded in our consolidated loan portfolio this period, which is mainly derived from payroll credit origination, where we tapped into, to include solid assets in our portfolio that belong to institutions which guarantee the service and payment of the originated credits through contributions of federal funds. The origination of Instacredit and Used Cars also contributed to this result by recording 51.8% and 34.6% growth rates in their portfolios, respectively; proof of the accretive acquisitions represented by these businesses.

It is noteworthy that we achieved this growth towards an orderly and stable operation, clearly reflected in our Non-Performing Loans ratio that improved from 2.7% in 1Q16 to 2.1% in 1Q17.

Regarding the balance sheet, we continue with a strong financial position, as shown by the Ps.1,170 million we have in cash and cash equivalents. Separately, to minimize market risks, we increased the share of our fixed-rate loans over 40% of the consolidated debt, through interest rate swaps that cover an additional Ps. 3,000 million tranche of the debt, thereby continuing the ongoing efforts to solidify our funding base.

Both our financial position profile and the diligent initiatives that we are carrying out to comprehensively enhance the income statement in tandem with the balance sheet were reflected in the credit rating upgrade outlook of CREAL by S&P, which went from "negative" to "neutral".

Digging further into the quarter results, our net income was almost in line year over year, but increased strongly by 14.8% in a sequential basis. A 260-basis points year over year expansion in NIM offset higher funding costs, which increased to 10.1%, mainly due to the increase of 325 bps. in the Mexican reference rate during the last twelve months, as well as incremental costs related to the swap contracts. Likewise, we have started to adjust our new credit originations to the prevailing environment of higher interest rates; anticipating this initiative be greater reflected in P&L towards 2018.

As well, I want to highlight our commercial footprint, which to the date of this report encompasses operations over four different countries. The origination during the quarter reached a new record high, both in the amount and number of customers. This increase was mainly driven by personal and cars loans.

To conclude, we are proactively executing key initiatives to face the current environment of uncertainty, through controlled risks and high-quality assets, while striving to offer a sustainable and attractive growth to our investors.

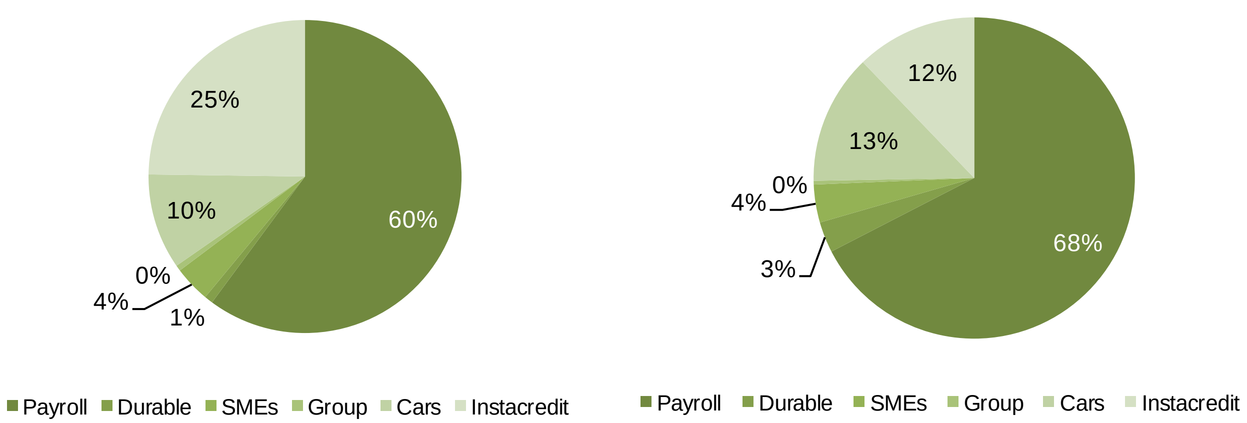
Ángel Romanos Berrondo
Chief Executive Officer

Operation Results

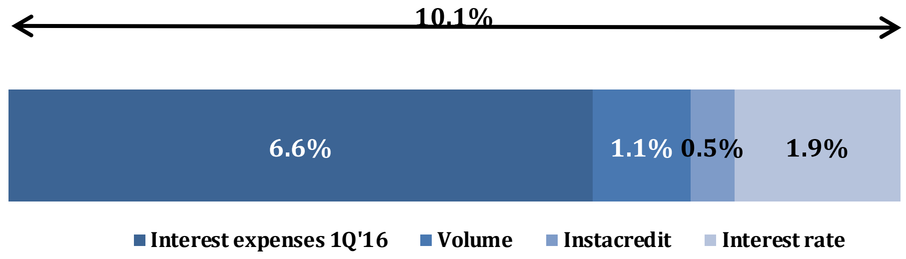
Summary	1Q'17	1Q'16	% Var
Ps. Millions			
Interest Income	2,015.4	1,339.3	50.5%
Net income	396.5	406.2	(2.4%)
Earnings per share	1.0	1.0	(2.4%)
Total portfolio	24,234.1	20,735.4	16.9%
Capitalization	36.1%	36.4%	(0.4%)
ROAA	4.5%	5.7%	(1.2%)
ROAE	17.6%	22.8%	(5.2%)

Interest Income during the 1Q17 reached Ps. 2,015.4 million, an increase of 50.5% compared with Ps. 1,339.3 million reported in 1Q16. The changes were mainly due to the growth observed in the loan portfolio, supported by payroll, Instacredit, and US Used Cars.

1Q'17 Interest Income Ps. 2,015.4 million | **1Q'16 Interest Income Ps. 1,339.3 million**



Interest expense increased 85.6% in 1Q17 to reach Ps. 599.2 million, compared to Ps. 322.8 million posted during 1Q16. The Ps. 276.4 million, growth is explained by the following drivers: Ps. 149.5 million or 54.1% growth related to higher cost of funding, Ps. 87.4 million or 31.6% increase that follows a higher total debt, and Ps. 39.5 million or 14.3% increment recorded in Instacredit



Financial margin increased 39.3% in 1Q17, reaching Ps. 1,416.2 million, from Ps. 1,016.5 million posted during 1Q16, driven by growth in interest income. The financial margin originated by the international business represented 43.1% of the total financial margin, i.e. Ps. 609.7 million in 1Q17, compared with Ps. 236.3 million in 1Q16, representing an increase of 153.6% year over year.

Provisions for loan losses reached Ps. 315.5 million during 1Q17, compared to Ps. 47.3 million recorded during 1Q16. Given that at the time of Instacredit consolidation, the Company was over provisioned accordithe 1Q16 DU ng to CNBV's methodology, during the 1Q16 the allowances for loan losses were unusually low. Over the next following quarters, the provisions trended towards a more stable level around 5% of the total loan portfolio. As of 1Q17, the increase of 8.7% vs. 4Q16 is explained by portfolio growth and an increase in the SMEs non-performing loans associated to certain seasonality effects.

LTM, the Company has gradually built a solid allowance for loan losses balance, as displayed by a coverage ratio increment, that passed from 145.2% to 176.6%, despite a 54 bps NPL ratio decrease from 2.7% to 2.1%.

Other Income from operations mostly includes the other revenue generated by the sale of recovered assets (used cars) and collection of charged-off accounts. As of 1Q17 the other income of operation totaled Ps. 98.5 million, compared to Ps. 53.3 million in 1Q16. As of 1Q17, the Company recovered Ps. 68.1 million of charged-off accounts.

Cost of risk during this quarter was 5.2%, vs. 0.9% in 1Q16 as a result of the increase in the provisions for loan losses line. However, due to the recovery of the charged-off account, the provision line would have decreased to Ps. 247.4 million, therefore the cost of risk would be 4.1%.

Administrative expenses reached Ps. 832.6 million during 1Q17, showing a 47.7% increase over the Ps. 563.8 million reported in 1Q16. This growth was driven by: i) an increase in Instacredit´s administrative expenses of Ps. 176.8 million or 65.8% due to full consolidation during 1Q17; ii) a rise of Credito Real´s expenses of Ps. 73.6 million or 27.3% mainly associated with Kondinero expenses; and iii) a Ps. 18.4 million or 6.9% increment recorded in Credito Real´s subsidiaries.

Participation in the results of associates posted a Ps. 31.8 million gain in 1Q17, compared to Ps. 17.8 million gain recorded in 1Q16. The increase was due to better performance of our associated companies in payroll (Credito Maestro and Credifiel) and group segments (Contigo).

Non-controlling participation reached Ps.19.9 million, compared to Ps. 34.9 million**.** This figure reflects the participation in profits that corresponds to Credito Real's subsidiaries (Instacredit, Don Carro, AFS & Resuelve) for their participation.

Net income decreased 2.4% during 1Q17 to Ps. 396.5 million, compared to Ps. 406.2 million in 1Q16. However, under a standard level of provisions (assuming 4.0% of total loan portfolio in 1Q16) the net income would have reached Ps. 294.2 million. This increase would have been of 34.8% YoY.

The table below presents the consolidation of net income including the proforma for 1Q16 under 4% provision assumption policy.

Profit & Loss					
Ps. Millions	**1Q'17**	**1Q'16**	**% Var**	**1Q'16 Proforma**	**% Var**
Interest Income	2,015.4	1,339.3	50.5%	1,339.3	50.5%
Interest Expense	(599.2)	(322.8)	85.6%	(322.8)	85.6%
Financial Margin	1,416.2	1,016.5	39.3%	1,016.5	39.3%
Provision for Loan Losses	(315.5)	(47.3)	566.3%	(207.4)	52.1%
Financial Margin adjusted for Credit Risks	1,100.7	969.2	13.6%	809.2	36.0%
Commissions and fees charged	203.1	147.9	37.3%	147.9	37.3%
Commissions and fees paid	(63.6)	(58.5)	8.6%	(58.5)	8.6%
Intermediation result	28.0	8.0	249.5%	8.0	249.5%
Other income from operations	98.5	53.3	84.9%	53.3	84.9%
Administrative and promotion expenses	(832.6)	(563.8)	47.7%	(563.8)	47.7%
Operating result	534.1	556.1	(4.0%)	396.0	34.8%
Participation in the results of subsidiaries	31.8	17.8	78.5%	17.8	78.5%
Income taxes	(149.3)	(132.7)	12.6%	(84.7)	76.4%
Income before non.controlling participation	416.5	441.2	(5.6%)	329.2	26.5%
Non-controlling participation	(19.9)	(34.9)	(42.9%)	(34.9)	(42.9%)
Net Income	**396.5**	**406.2**	**(2.4%)**	**294.2**	**34.8%**

Balance Sheet

Total assets accounted for Ps. 33,878.9 million at the end of 1Q17, an increase of 9.4% over the Ps. 30,958.1 million registered at the end of 1Q16. The increase was mainly driven by loan portfolio expansion.

Total loan portfolio reached Ps. 24,234.1 million at the end of 1Q17, an increase of 16.9% compared to Ps. 20,735.4 million at the end of 1Q16. The increase is mainly explained by the double-digit growth in payroll, Instacredit and car segments.

Non-performing loan portfolio was 2.1% as of 1Q17, equivalent to Ps. 516.7 million, compared to a 2.7% ratio or Ps. 553.6 million of 1Q16. The NPL decreased mainly in the payroll, used cars and Instacredit. The NPL is in line with the 2% to 3% long-term objective of the Company, as Credito Real moves forward with greater diversification in its loan portfolio.

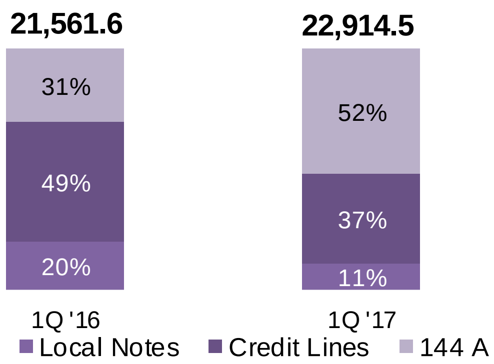
Allowance for loan losses as of 1Q17 was Ps. 912.5 million or 176.6% coverage ratio (allowance for loan losses as a percentage of total past-due loan portfolio), compared to Ps. 803.6 million or 145.2% coverage ratio reported in 1Q16.

Other accounts receivable increased to Ps. 3,828.2 million as of 1Q17, compared to Ps. 3,002.0 million posted as of 1Q16. The increase is mainly explained by the growth of the payroll loan portfolio and the income paid in advance to payroll distributors, in accordance with commercial agreements.

Total liabilities reached Ps. 25,142.2 million at the end of 1Q17, a 7.4% increase from the Ps. 23,402.0 million posted in 1Q16. Total debt reached Ps. 22,914.5 million as of 1Q17 compared to Ps. 21,561.6 million as of 1Q16.

- Senior notes and local notes together reached Ps. 14,477.6 million as of 1Q17, representing an increase of 32.0% compared to the Ps. 10,968.2 million recorded as of 1Q16. This growth is mainly driven by the international markets issuance of July.

- Bank loans as of 1Q17 reached Ps. 8,436.9 million, a decrease of 20.4% compared to Ps. 10,593.4 million recorded as of 1Q16.



Debt Amortization Schedule 1Q'17		
Year	**Ps Million**	**%**
2017	4,433.6	19%
2018	4,480.1	20%
2019	3,076.8	13%
> 2020	10,924.0	48%
Total	**22,914.5**	**100%**

Stockholders' Equity increased to Ps. 8,736.8 million in 1Q17; compared to Ps. 7,556.2 million at the end of 1Q16, a 15.6% year-over-year increase. The earnings growth and the consolidation of the latest acquisitions represent the main drivers behind the increase in Stockholders' Equity. As of 1Q17, the Company has repurchased 4.8 million shares under its stock buy-back program.

Financial ratios

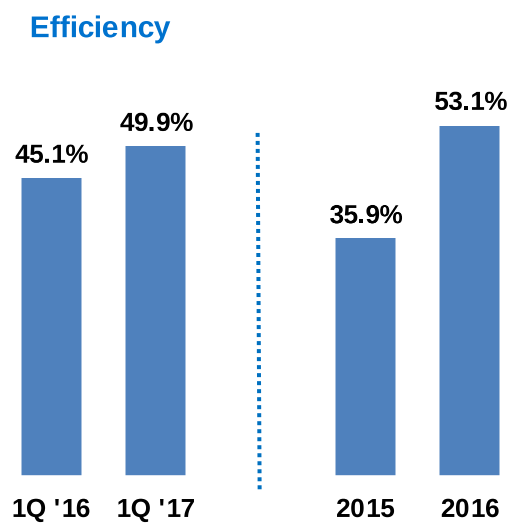
The **Efficiency ratio** increased to 49.9% during 1Q17 compared to the 45.1% ratio obtained in 1Q16. This increase is mainly driven by the consolidation of Instacredit's full expenses into Credito Real. The efficiency ratio does not include Resuelve, since this business does not involve credit risk. The 1Q16 figures were adjusted for a comparison purpose.

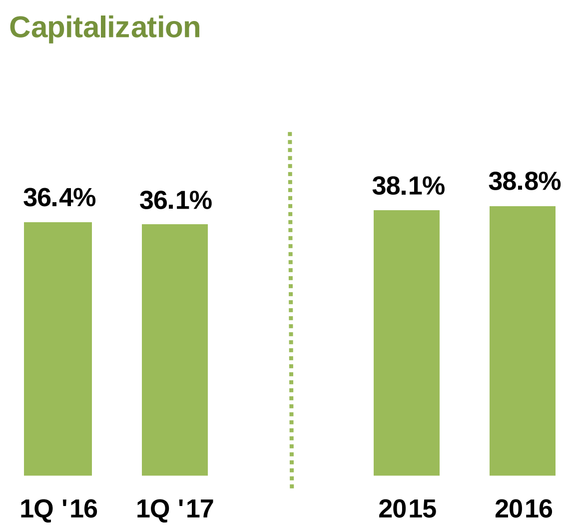
During 1Q17, Credito Real experienced a **Return on Average Assets** ("ROAA") of 4.5% compared to 5.7% in 1Q16, mostly driven by an increase in cost of funds.

The Company's **Return on Average Equity** ("ROAE") was 17.6% in 1Q17 compared to 22.8% in 1Q16, mainly affected by the 86% rise in financial expenses.

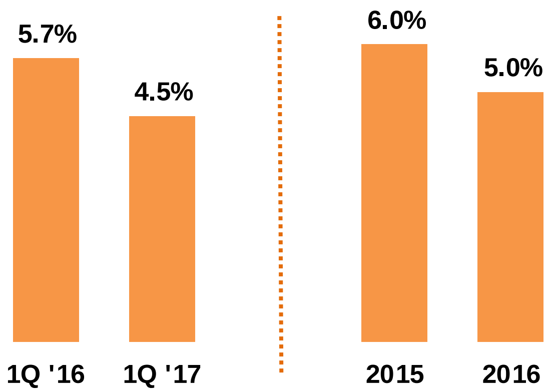
The **Capitalization Ratio** reached to 36.1% as of 1Q17, compared to 36.4% recorded in 1Q16. Credito Real has a capitalization ratio above the average in the financial sector.

In 1Q17, the **average cost of funds** raised to 10.1%, an increase of 350 bps when compared to 6.6% in 1Q16. This growth is explained by the following drivers: a 54.1% increase related to higher funding costs upon an increased in the Mexican reference rate (TIIE), a 31.6% increased from higher total debt, and by a 14.3% increment in Instacredit.

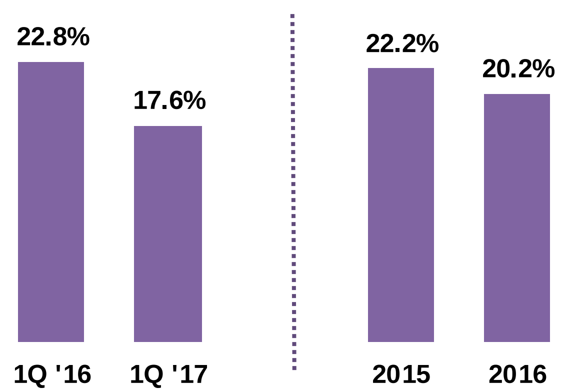




ROAA



ROAE



Summary of Operations

Summary	1Q'17					1Q'16					
	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Var % Portfolio
Payroll	$15,177.2	62.6%	341,445	1.9%	$44,450	$13,265.8	64.0%	356,785	2.5%	$37,181	14.4%
Durable Goods *	$319.2	1.3%	46,048	2.4%	$6,932	$980.3	4.7%	77,571	2.5%	$12,638	(67.4%)
Small Business	$1,577.8	6.5%	273	3.0%	$5,779,354	$1,434.5	6.9%	476	1.4%	$3,013,750	10.0%
Groups **	$304.5	1.3%	206,039	0.0%	$1,478	$315.5	1.5%	169,748	0.0%	$1,859	(3.5%)
Used Cars ***	$2,642.8	10.9%	15,640	2.7%	$168,975	$1,963.6	9.5%	13,274	3.3%	$147,925	34.6%
Instacredit	$4,212.6	17.4%	166,958	2.4%	$25,232	$2,775.6	13.4%	145,803	4.1%	$19,037	51.8%
Total	$24,234.1	100%	776,403	2.1%	$31,213	$20,735.4	100%	763,657	2.7%	$27,153	16.9%
Group lender operations											
Distributors	$749.3	3.1%	206,039	1.3%	$3,637	$557.1	2.7%	169,746	1.1%	$3,282	34.5%

** Durable goods business includes 40,290 customers from Resuelve*
*** The information about group loan operators is provided below the total.*
**** Includes data from Credito Real receivable portfolio and consolidations.*

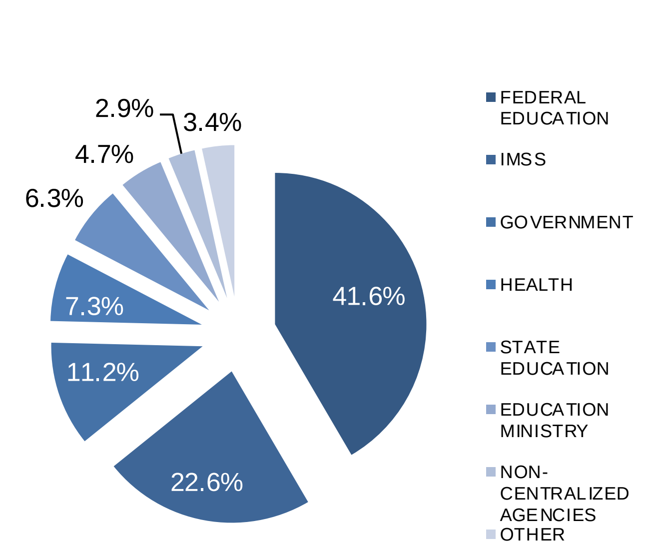
Summary					
Ps. million	1Q'17 Origination	%	1Q'16 Origination	%	Var %
Payroll	$1,155.0	24.9%	$1,187.0	28.6%	(2.7%)
Durable Goods	$39.0	0.8%	$74.3	1.8%	(47.5%)
Small Business	$853.3	18.4%	$933.8	22.5%	(8.6%)
Groups	$1,156.2	24.9%	$876.9	21.1%	31.9%
Used Cars	$508.7	10.9%	$519.3	12.5%	(2.0%)
Instacredit	$935.5	20.1%	$562.2	13.5%	66.4%
Total	$4,647.7	100%	$4,153.4	100%	11.9%

Note: Origination includes information of strategic alliances and joint ventures.

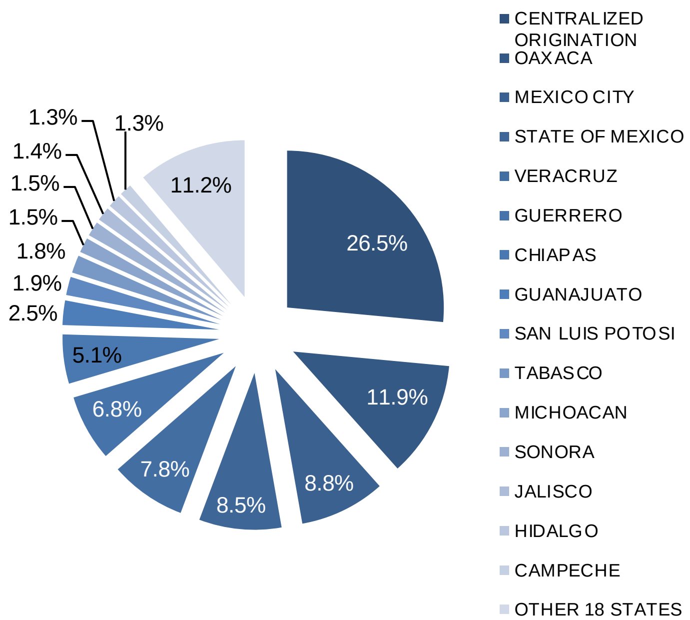
Credito Real Payroll loan portfolio rose to Ps. 15,177.2 at the end of 1Q17, an increase of 14.4% when compared to Ps 13,265.8 million recorded at 1Q16. Almost 83% of payroll loans originated during the 1Q17 derived from the three main distributors in which the Company owns equity. During 1Q17, loan origination reached Ps. 1,155.0 million, decreasing by 2.7% year-over-year. The non-performing loans decreased to 1.9% of the portfolio.

Credito Real continues to support portfolio growth from the pensioners' segment; in 1Q17 this sector represented 30% of the payroll origination. The following charts show a breakdown by sector and region of Credito Real's payroll portfolio:

1Q'17 payroll portfolio per sector



1Q'17 payroll portfolio per region



Credito Real Durable Goods loan portfolio reached Ps. 319.2 million in 1Q17, a 67.4% decrease year-over-year. Non-performing loans in 1Q17 decreased to 1.3% of the portfolio and were below the 2.5% mark recorded in 1Q16. Credito Real's is gradually exiting from the traditional durable goods business.

Credito Real Small Business loan portfolio totalized Ps. 1,577.8 million as of 1Q17, increasing 10.0% YoY. The company has extended the average loan term and average loan amount striving to focus on larger accounts. The non-performing loan ratio increased from 1.4% to 3.0% YoY.

Credito Real Group Loans portfolio of funding provided to distributors totaled Ps. 304.5 million at the end of 1Q17. Credito Real's loan portfolio records only the funding provided to its partners Contigo and SomosUno, in which it has non-controlling participations. The loan portfolio of our partners reached Ps. 749.3 million at the end of 1Q17, increasing 34.5% YoY. Group loan origination reached Ps. 1,156.2 million in 1Q17, an increase of 31.9% when compared to Ps. 876.9 million in 1Q16. The Company's group loan partners continue to expand their number of customers while maintaining strong portfolio performance metrics. As of 1Q17, the group loan network extended to 1,412 promoters serving 206,041 customers. The non-performing loan ratio of the group loan distributor's portfolio was 1.3% this quarter compared to 1.1% in 1Q16.

Credito Real Used Car Loans portfolio totaled Ps. 2,642.8 million at the end of 1Q17, or 34.6% higher. Origination for the quarter amounted to Ps. 508.7 million, while the non-performing loan ratio was 2.7%, compared to 3.3% for the same period last year. This portfolio increase was also driven by the growth in our US used-car business.

Used Cars Mexico's portfolio reached Ps. 465.5 million, an increase of 25.6% YoY, and the origination reached Ps. 93.0 million in 1Q17, showing an increase of 7.7% YoY. Used Cars Mexico represented 1.9% of total loan portfolio, with a 1.5% NPL.

US Used Cars portfolio is comprised of Don Carro and AFS. US Used Cars loan portfolio was Ps. 2,177.2 million, increasing 36.7% YoY, and representing 9.0% of the total loan portfolio, with a 2.9% NPL. During this quarter, the distribution network in the US is constituted by 5 branches in Texas of Don Carro and AFS with 400 distributors in 40 states of the US.

Instacredit operations have been consolidated into Credito Real's financial statements since February 22nd, 2016. As of 1Q17, Instacredit loan portfolio was Ps. 4,212.6 million representing 17.4% of the total loan portfolio, with an NPL of 2.4%, and Ps. 935.5 million of origination or 20.1% of total origination during the quarter. The effect of the Instacredit consolidation in 1Q17 results is displayed in the following chart.

	1Q17			
Ps. Millions	**Credito Real without Instacredit**	**Instacredit**	**Credito Real Consolidated**	**% Var**
Interest Income	1,486.3	529.1	2,015.4	26.3%
Interest Expense	(547.9)	(51.3)	(599.2)	8.6%
Financial Margin	938.4	477.8	1,416.2	33.7%
Provision for Loan Losses	(129.8)	(185.6)	(315.5)	58.8%
Financial Margin adjusted for Credit Risks	808.5	292.2	1,100.7	26.5%
Commissions and fees collected	122.7	80.4	203.1	39.6%
Commissions and fees paid	(63.6)	-	(63.6)	-
Other income from operations	74.8	51.6	126.4	40.8%
Administrative and promotion expenses	(547.9)	(284.7)	(832.6)	34.2%
Operating result	394.6	139.5	534.1	26.1%
Income taxes	(116.8)	(32.6)	(149.3)	21.8%
Income before participation in the results of subsidiaries	277.8	106.9	384.7	27.8%
Participation in the results of subsidiaries and associates and non-controlling participation	57.3	(45.5)	11.8	-
Net Income	335.1	61.4	396.5	15.5%

Financial Ratios Summary	Credito Real without Instacredit	Instacredit	Credito Real Consolidated
Yield	30.1%	49.2%	33.5%
Net Interest Margin	19.0%	44.4%	23.5%
ROAE: Return on average stockholders' equity	16.2%	33.3%	17.6%
Average cost of funds	10.6%	6.7%	10.1%
Efficiency ratio	49.2%	51.0%	49.9%
Allowance for loan losses as a percentage of total past-due loan portfolio	109.3%	448.1%	176.6%
Total past-due loan portfolio as a percentage of total loan portfolio	2.1%	2.4%	2.1%

Interest income from Instacredit contributed to 26.3% of consolidated interest income during 1Q17, mainly driven by Instacredit personal and auto loans.

Instacredit **interest expenses** of Ps. 51.3 million, adding an 8.6% portion to the total consolidated interest expenses of 1Q17.

Financial margin of Instacredit reached Ps. 477.8 million contributing 33.7% to the 1Q17 consolidated figure.

Instacredit **provisions for loan losses** represented 58.8% of Credito Real's total provisions this quarter, the allowance for loan losses represented 448.1% of non-performing Instacredit loans. This helped us to increase Credito Real's coverage ratio to 176.6%.

Administrative expenses of Instacredit represented 34.2% of the consolidated SG&A in 1Q17.

Instacredit **net income** contributed with 15.5% of Credito Real's consolidated earnings during the quarter.

Average yield for Instacredit was 49.2% in the quarter, contributing 340 bps to the consolidated figure. Instacredit Net Interest Margin was 44.4% in 1Q17, contributing 450 bps to the consolidated NIM.

Instacredit **Return on average equity** for 1Q17 reached 33.3%, supporting Credito Real's consolidated ROAE growth by 140 bps.

Average cost of funds of Instacredit in 1Q17 was 6.7%, reducing 50 bps the consolidated COF.

Efficiency ratio during this quarter for Instacredit is 51.0%, also contributing to a consolidated efficiency ratio of 49.9%.

Coverage ratio during 1Q17 increased from 109.3% to 176.6% due to the consolidation effect of Instacredit, which represents 67.2% of the consolidated figure. Meanwhile, NPL ratio of Instacredit reached 2.4%.

Analysts Coverage

Actinver Casa de Bolsa, S.A. de C.V. (Fixed Income)
Bank of America Merrill Lynch Global Research (Equity & Fixed Income)
Barclays Capital Casa de Bolsa, S.A. de C.V. (Equity)
BBVA Bancomer, S.A. Institución de Banca Múltiple, Grupo Financiero (Equity)
Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte (Fixed Income & Equity)
Deutsche Securities, S.A. de C.V., Casa de Bolsa (Equity)
GBM Grupo Bursátil Mexicano S.A. de C.V. Casa de Bolsa (Equity)
Intercam Casa de Bolsa, S.A. de C.V, Intercam Grupo Financiero (Equity)
J.P. Morgan Securities, LLC (Fixed Income)
Punto Casa de Bolsa, S.A. de C.V. (Equity)
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About Credito Real

Credito Real is a leading financial institution in Mexico, with a focus on consumer lending with a diversified and scalable business platform oriented 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.

Credito Real stock is listed on the Mexican Stock Exchange under the ticker symbol “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 Credito Real, S.A.B. de C.V., SOFOM, E.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 operational 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

Consolidated Financial Statements

Profit & Loss - Consolidated				
Ps. Millions	**1Q'17**	**1Q'16**	**Var**	**% Var**
Interest Income	2,015.4	1,339.3	676.1	50.5%
Interest Expense	(599.2)	(322.8)	276.4	85.6%
Financial Margin	**1,416.2**	**1,016.5**	**399.7**	**39.3%**
Provision for Loan Losses	(315.5)	(47.3)	268.1	-
Financial Margin adjusted for Credit Risks	**1,100.7**	**969.2**	**131.6**	**13.6%**
Commissions and fees collected	203.1	147.9	55.2	37.3%
Commissions and fees paid	(63.6)	(58.5)	5.1	8.7%
Intermediation income	28.0	8.0	20.0	249.5%
Other income from operations	98.5	53.3	45.2	84.8%
Administrative and promotion expenses	(832.6)	(563.8)	268.8	47.7%
Operating result	**534.1**	**556.1**	**(22.0)**	**(4.0%)**
Income taxes	(149.3)	(132.7)	16.7	12.6%
Income before participation in the results of subsidiaries	384.7	423.4	(38.7)	(9.1%)
Participation in the results of subsidiaries and associates and non-controlling participation	11.8	(17.1)	29.0	-
Net Income	**396.5**	**406.2**	**(9.7)**	**(2.4%)**

Note: In order to maintain the consistency with the figures for 2016, in the first quarter of 2017 the Loss on Foreign Exchange Effects was reclassified from" Interest Expense" to "Interest Income", decreasing this line.

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Balance Sheet - Consolidated				
Ps. Millions	1Q'17	1Q'16	Var	% Var
Cash and cash equivalents	455.6	918.7	(463.1)	(50.4%)
Investments in securities	714.9	234.1	480.8	-
Securities and derivatives transactions	276.0	1,901.4	(1,625.3)	(85.5%)
Performing loan portfolio				
Commercial loans	23,717.3	20,181.8	3,535.5	17.5%
Total performing loan portfolio	23,717.3	20,181.8	3,535.5	17.5%
Non-performing loan portfolio				
Commercial loans	516.7	553.6	(36.8)	(6.7%)
Total non-performing loan portfolio	516.7	553.6	(36.8)	(6.7%)
Loan portfolio	24,234.1	20,735.4	3,498.7	16.9%
Less: Allowance for loan losses	912.5	803.6	108.9	13.5%
Loan portfolio (net)	23,321.6	19,931.8	3,389.8	17.0%
Other accounts receivable (net)	3,828.2	3,002.0	826.3	27.5%
Foreclosed assets (net)	-	-	-	-
Property, furniture and fixtures (net)	257.1	235.4	21.7	9.2%
Long-term investments in shares	990.2	863.0	127.2	14.7%
Other assets				
Debt insurance costs, intangibles and others	4,035.2	3,871.7	163.5	4.2%
Total assets	**33,878.9**	**30,958.1**	**2,920.8**	**9.4%**
Notes payable (certificados bursatiles)	2,554.7	4,385.4	(1,830.6)	(41.7%)
Senior notes payable	11,922.9	6,582.8	5,340.0	81.1%
Bank loans and borrowings from other entities				
Short-term	4,749.7	4,676.5	73.2	1.6%
Long-term	3,687.2	5,916.9	(2,229.7)	(37.7%)
Total Bank Loans	8,436.9	10,593.4	(2,156.5)	(20.4%)
Total Debt	22,914.5	21,561.6	1,352.9	6.3%
Income taxes payable	290.1	13.9	276.2	-
Other accounts payable	1,937.5	1,826.5	111.0	6.1%
Total liabilities	25,142.2	23,402.0	1,740.2	7.4%
Stockholders' equity				
Capital stock Earned capital:	2,102.2	2,113.8	(11.6)	(0.5%)
Accumulated results from prior years	5,655.5	4,436.9	1,218.6	27.5%
Result from valuation of cash flow hedges, net	112.5	107.3	5.2	4.8%
Cumulative translation adjustment	(113.6)	(32.5)	(81.1)	-
Controlling position in subsidiaries	583.6	524.4	59.2	11.3%
Net income	396.5	406.2	(9.7)	(2.4%)
Total stockholders' equity	8,736.8	7,556.2	1,180.6	15.6%
Total Liabilities and Stockholders' equity	**33,878.9**	**30,958.1**	**2,920.8**	**9.4%**

Financial Ratios – Consolidated	1Q'17	1Q'16	% Var
Yield	33.5%	27.9%	5.5%
Net Interest Margin	23.5%	21.2%	2.3%
Return on Average Loan Portfolio	6.6%	8.5%	(1.9%)
ROAA: Return on average assets	4.5%	5.7%	(1.2%)
ROAE: Return on average stockholders' equity	17.6%	22.8%	(5.2%)
Debt to Equity Ratio	2.6	2.9	(0.2)
Average cost of funds	10.1%	6.6%	3.5%
Efficiency ratio	49.9%	45.1%	4.8%
Capitalization Ratio	36.1%	36.4 %	(0.4%)
Provisions for loan losses as a percentage of total loan portfolio	5.2%	0.9%	4.3%
Allowance for loan losses as a percentage of total past-due loan portfolio	176.6%	145.2%	31.4%
Total past-due loan portfolio as a percentage of total loan portfolio	2.1%	2.7%	(0.5%)