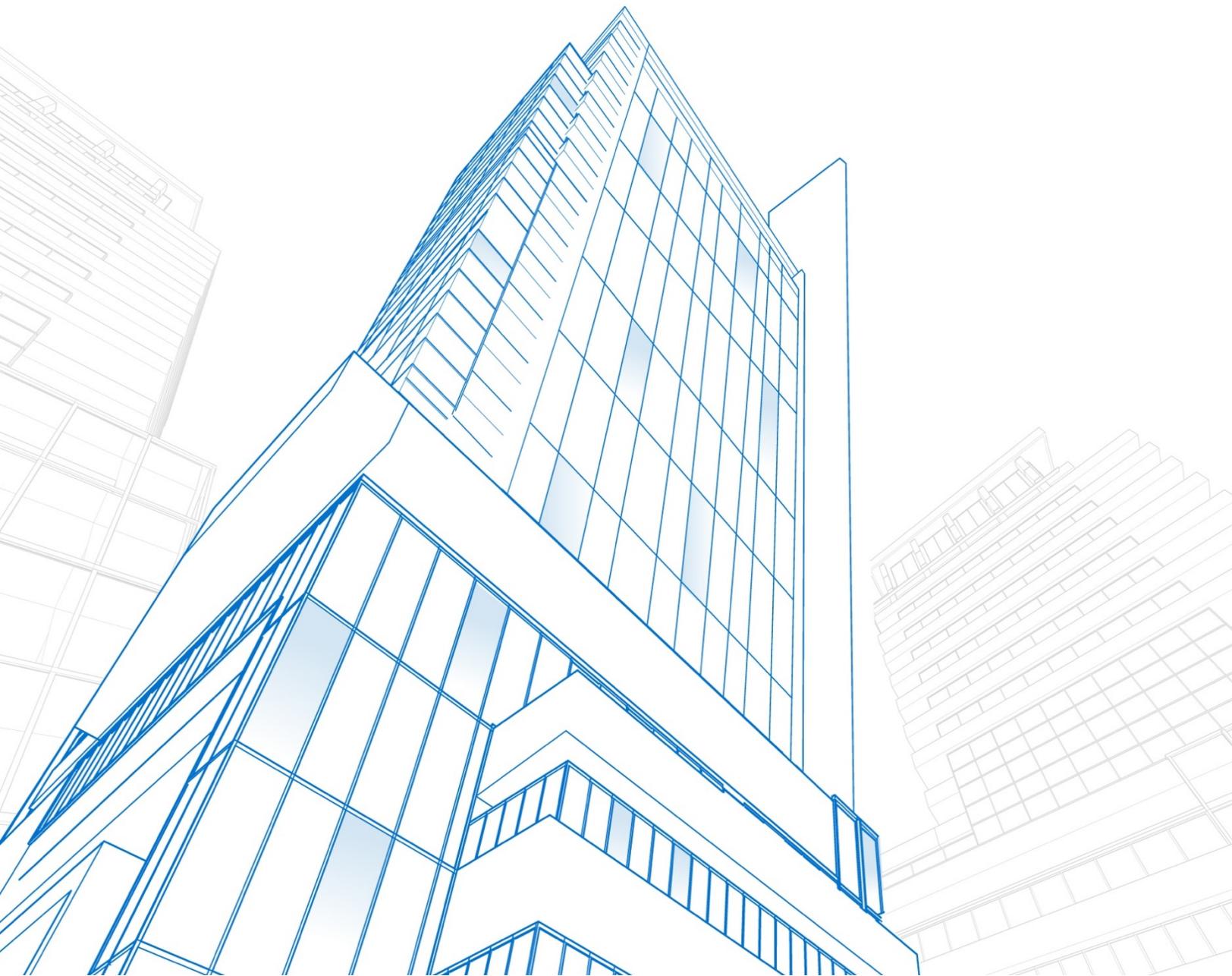


CRÉDITO REAL[®]

Beyond your limits

EARNINGS RELEASE

1Q21



CONFERENCE CALL

April 29, 2021

11:00 a.m. Mexico City Time

12:00 p.m. EST

DIAL IN NUMBER

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001-201-689-8031 Mexico & International

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CREAL

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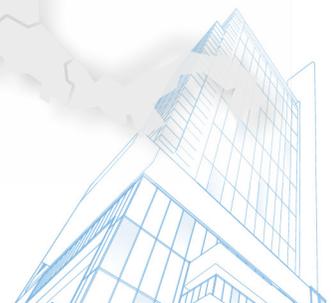
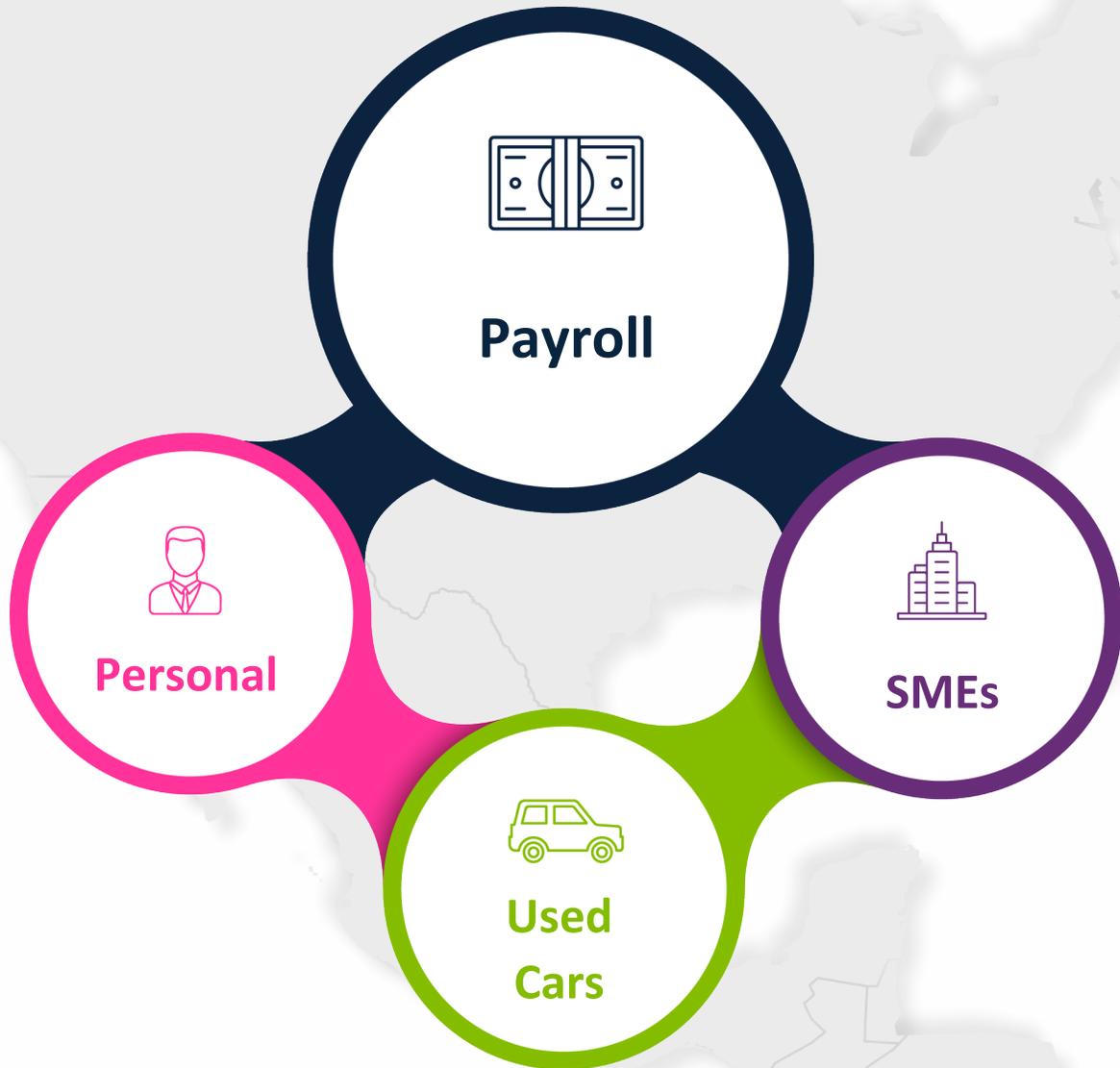
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Our Products



Crédito Real

1Q21 Net Income reached Ps. 124.9 million without one-timers

Mexico City – April 28, 2021. 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 ended March 31, 2021. All figures presented throughout this document are expressed in nominal Mexican pesos unless otherwise noted. 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").

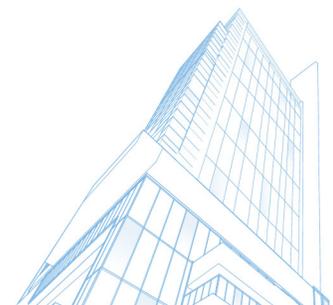
1Q21 Highlights

Key Financial Information

Ps. million	1Q21	1Q20	(%) Var.
Interest Income	2,804.4	2,692.3	4.2
Financial Margin	1,305.4	1,612.5	(19.0)
Operating Result	67.1	465.9	(85.6)
Net Income	89.4	305.4	(70.7)
Total Assets	77,152.6	72,970.3	5.7
Total Debt	56,860.2	50,845.0	11.8
Equity	17,203.0	19,136.7	(10.1)
Origination	8,093.7	8,076.0	0.2

Financial Ratios

Ps. million	1Q21	1Q20	(%) Var.
Net Interest Margin	10.4%	13.4%	(2.9)
Cost of Risk	3.8%	3.7%	0.1
Efficiency ratio	62.5%	49.9%	12.7
ROAA	0.5%	1.8%	(1.3)
ROAE	2.1%	6.9%	(4.8)
Capitalization ratio ¹	31.4%	38.4%	(7.0)
Debt-to-equity	3.3x	2.7x	0.6



Summary of Operations

	1Q21					1Q20					(% Var. Portfolio)
	Portfolio ²	%	Customers	NPL's	Average Loan	Portfolio ²	%	Customers	NPL's	Average Loan	
Payroll	31,768.0	58.1%	471,487	1.7%	67,378	28,432.7	57.1%	442,569	1.1%	64,245	11.7
SMEs ³	12,519.3	22.9%	3,544	12.0% ⁵	3,532,525	10,703.4	21.5%	3,307	0.5% ⁵	3,236,595	17.0
Used Cars	4,073.0	7.4%	23,931	1.5%	170,198	4,050.5	8.1%	23,149	1.8%	174,974	0.6
Personal	5,160.8	9.4%	155,321	4.2%	33,227	5,993.1	12.0%	171,268	4.7%	34,992	(13.9)
Other ⁴	1,184.6	2.2%	348,430	4.0%	3,400	647.2	1.3%	267,496	4.3%	2,420	83.0
Total	54,705.7	100.0%	1,002,713	3.9%⁵	54,558	49,826.9	100.0%	907,789	1.5%⁵	54,888	9.8

(1) Over Total Loan Portfolio.

(2) Figures are expressed in million pesos.

(3) Includes Ps. 2,842.3 million from the leasing portfolio registered in fixed assets. The Ps. 632.7 million factoring portfolio, previously recorded in other accounts receivable, as of this quarter is registered in loan portfolio due to recommendation from the Company's external auditor. In 1Q20, the factoring portfolio amounted Ps. 165.9 million.

(4) Includes Group Loans and Durable Goods, as well as strategic alliances.

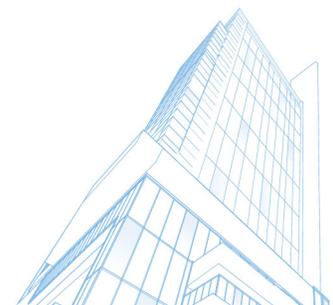
(5) Related to loan portfolio which excludes the leasing portfolio previously detailed.

Relevant Developments

- On January 8th, the Company announced the joint-acquisition and full settlement of a package of credit rights and collection rights, as well as trust rights, held by Banco Ahorro Famsa, currently undergoing court-ordered liquidation, through a specific purpose vehicle with Promecap and an investment fund managed by Credit Suisse.
- On January 22nd, Crédito Real announced that it successfully completed the international issuance of US\$500 million Senior Notes due 2028, at an 8.00% semi-annual coupon, whose resources were partially used for refinancing a portion of the Company's existing debt. The 2028 Senior Notes have a 4-year call date under its US\$1.5 billion Medium-Term Note Program.
- On January 25th, pursuant to its funding strategy focused on the achievement of alternative funding sources under better credit terms as well as the strong commitment with ESG principles, the Company announced the successful closing of a credit line for US\$100 million and a 7-year term, with U.S. International Development Finance Corporation ("DFC"). The proceeds will be used to support women-owned businesses.
- On March 18th, as part of its institutionalization process, the Company decided to separate the positions of CEO and Chairman from its single holder, Ángel Romanos. In this sense, Carlos Ochoa, (who had been serving as Deputy CEO and CFO) will take Ángel's position as CEO of Crédito Real while the latter will continue, under a 100% strategical role, to work hand-in-hand with Carlos to deliver incremental value to our stakeholders drawing from a bolstered corporate governance. It is also relevant to note that as a part of these efforts, the Board will absorb the functions previously conducted by our executive committee.

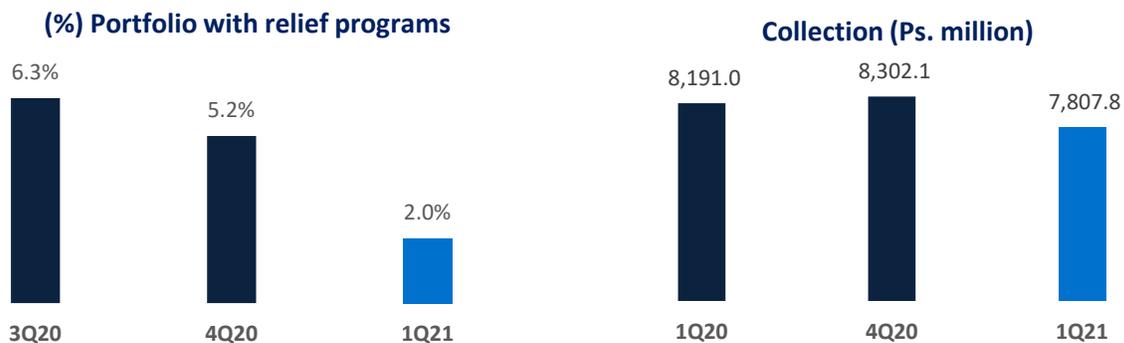


- On April 20th, Crédito Real USA Finance (“CRUSAFin”), our US-based near-prime auto-lending subsidiary, issued approximately US\$130 million worth of notes through an ABS structure. Levering its solid financials and strong operating performance, this transaction was pursued by CRUSAFin to bolster growth by enhancing both its cost-of-funding and capital structure. We view this deal, CRUSAFin’s first-ever offering in the capital markets, as very successful, for the coupon turned out lower than initially estimated and the demand came in at over 4x oversubscription.
- On April 22nd, the Company successfully renewed a US\$50 million credit facility with BNP Paribas. The renewal was made for a one-year period and provides for better interest rate conditions than the prior loan. The foregoing clearly reflects Crédito Real's capability to access funding sources and the confidence of its lenders in the Company’s business model and financial position.
- On April 23rd, the Company held its Ordinary Shareholders’ Meeting where the results for the fiscal year ended 31, 2020, among other regulatory items were approved.
- On April 27th, the Company released its 2020 audited financial statements. As a result of the standard audit procedure on our 2020 Consolidated Financial Statements, the following accounting considerations were implemented: i) The depreciation period of assets related to leasing activities was modified. Previously, these were depreciated over the lease term. And, currently, as per the external auditor’s suggestion, it is carried out over the economic useful life of the asset. This modification resulted in a positive effect in depreciation and a higher figure recorded in property, plant & equipment; and, ii) An additional loan was recognized in the past-due portfolio corresponding to small- and medium-sized enterprises (“SMEs”) segment. This single additional actualization – related to a specific credit whose particular features were previously announced to the markets by the Company – explains the entire variation in the NPL, cost of risk and coverage ratio. Aside from this item, the SME portfolio remained unchanged in its accounting records. Due to the positive effect of the modification described in the item (i) the bottom-line did not record a significant change. The abovementioned derives from the ordinary adjustments in the integration process of the audited financial statements and do not imply any restatement of audited financial statements of previous years.
- During the quarter, the Company repurchased 4 million shares at market price, through its stock buyback program, which accounts for approximately 1.1% of the total outstanding shares. The foregoing, with the aim to strengthen the Company’s positioning in the stock market given its stock’s current market valuation.



Update on the COVID-19 situation

COVID-19 Performance Metrics



In line with our operational normalization, at the end of 1Q21, less than 3% of the portfolio was supported by relief programs (mainly SMEs Mexico due to the lockdowns measures implemented during the first two months of 2021 to contain certain COVID-19 outbreaks). Although, most of the remaining relief programs are expected to end as soon as towards the second half of the year, as nearly all our business lines have already pre-pandemic levels, we will keep maintaining close communication with each of our clients.

1Q21 Non-recurring items

Ps. million	1Q21	One-timers	1Q21 Recurring	(%) Var.
Interest income	2,804.4		2,804.4	
Interest expense	(1,499.0)		(1,499.0)	
Financial margin	1,305.4		1,305.4	
Net provision for loan losses	(490.0)		(490.0)	
Risk-adjusted margin	815.4		815.4	
Commissions and fees collected	0.0		0.0	
Commissions and fees paid	(79.4)		(79.4)	
Intermediation income ¹	(26.1)	(50.7)	24.6	(59.9)
Other income from operations	367.6		367.6	
Administrative and promotion expenses	(894.6)		(894.6)	
Depreciation expense	(115.8)		(115.8)	
Operating result	67.1	(50.7)	117.8	(74.7)
Income taxes	(12.5)	15.2	(27.7)	(78.3)
Income before participation in the results of subsidiaries	54.6	(35.5)	90.1	73.4
Participation in the results of subsidiaries, associates and non-controlling participation	34.8		34.8	
Net income	89.4	(35.5)	124.9	(59.1)

1) Derivatives unwinding by the prepayment of a dollar-denominated credit line



Message from the Chairman

I am grateful for your trust along my tenure as CEO of Credito Real. I believe that together, along more than 26 years, we have built a best-in-class organization that will certainly be stronger after overcoming this unprecedented and challenging scenario of the COVID-19 pandemic. We will continue to support the dreams of thousands of people and small businesses by offering comprehensive and inclusive financial solutions.

I'd like to wish Carlos Ochoa the greatest success in his new position: we are in good hands. The appointment of Carlos as CEO, combined with the incremental role of the Board - expanding on certain functions of the Executive Committee - are part of a series of initiatives that aim at strengthening our governance and institution. Therefore, I will continue to work for the benefit of the Company, but with a 100% strategic approach.

Ángel Romanos Berrondo
Chairman of the Board

Message from the CEO

I thank Angel for his best wishes, and the Board along with the stakeholders for their trust. I will continue to improve our practices and corporate structure, hand in hand, with the materialization of our long-term vision, under a solid orientation to consolidate sustainable profitability and preserve the asset quality.

It is worth to mention that we began 2021 with stability, but still reflecting the effects of the pandemic, which impacted the economic activity, and in turn our asset quality (NPL: 3.9%, which we expect to range from 2.5% to 3.5%, once concluded the execution of guarantees of loans in delinquency). Nevertheless, around March, we noticed a better dynamic before the end of lockdown measures adopted in January, mainly in Payroll, which presented an incremental contribution from the commercial agreement with Famsa, combined with the stabilization of relief programs (less than 3.0% of the portfolio, mostly from SMEs) and a greater visibility of our fundamentals, as banking is lagging behind the needs of the segments we serve.

Despite a relatively slower start to the year, we are positive that both the progress of the COVID-19 vaccination campaigns and GDP outlook for the markets we serve will allow us to gain the traction needed to leave behind most of the negative effects of the pandemic towards year-end.

Going further in the quarterly results, in Payroll, origination dynamics have strengthened, despite the deterioration of the sanitary context, that resulted in new lockdown measures earlier this year. Regarding SMEs, normalization has advanced in the U.S.; and, in Mexico, we continue to operate under sensible standards, prioritizing asset quality over origination.

EARNINGS RELEASE 1Q21



In Used Cars, we achieved a better-than-expected asset quality, with a NPL below the 2.0% mark, following a steady improvement in our origination and collaterals policies, and strong support from highly committed clients. In personal loans (Instacredit), we continue to deliver sustainable profitability and continuous improvement in delinquency, as we benefit from the conservative approach of banks, which are under-serving clients that they used to attract (better profiles than our average client).

1Q21 funding cost was 11.2% due to the negative carry from the cash balance growth that followed the issuance of our senior notes due in 2028. Under the same dynamics, offsetting the effect of higher revenues, financial margin totaled Ps.1,305 million and net income totaled Ps. 89 million.

On the financial position, our cash balance and investments in securities exceeded the Ps. 5,600 million, following the proceeds pending of deployment from the issuance of the Senior Notes due in 2028, performed last January (the same one that provides the ability to capitalize on the growing demand). Furthermore, we have refinanced approximately 30% of 2021 maturities, while consolidating a solid progress on the USA loans portfolio securitization that is expected to reach around US\$130 million (aimed at improving our funding cost).

To conclude, we are confident in the strength of our underlying fundamentals (due to a growing demand for alternative financial solutions to traditional banking) and in the contribution of the recent capitalized business opportunities. Finally, we keep bolstering our legacy business of Payroll, while striving to strengthen our international operations, particularly stimulated by the momentum gained in Instacredit.

Carlos Ochoa Valdés
CEO

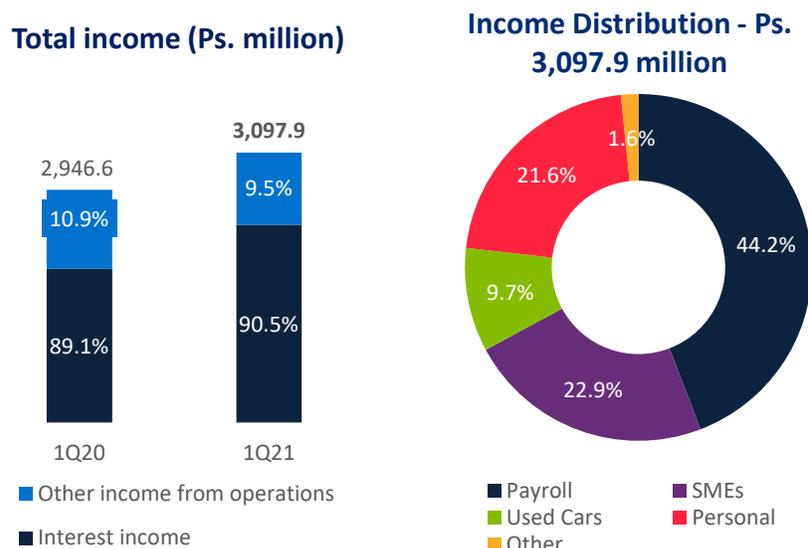


Financial Summary

Income Statement

Total income includes revenue from all Company’s businesses; that is, interest income and other income from operations. During 1Q21, total income amounted Ps. 3,097.9 million (Ps. 2,804.4 million in interest income; and Ps. 293.5 million in other income from operations), compared to Ps. 2,946.6 million (Ps. 2,625.4 million in interest income; Ps. 321.1 million in other income from operations) in 1Q20 proforma. The recovery, despite COVID-19 effects remain, was mainly attributed to: i) a stronger performance of the Payroll segment, significantly fueled by the acquisition of a payroll loan portfolio from Banco Ahorro Famsa in early January; ii) a decrease in the relief programs as a percentage of our total portfolio; and, iii) a foreign exchange gain on the balance sheet exposed positions.

It is relevant to note that due to a recommendation from our external auditor, based in the CNBV’s criteria for factoring, the income generated by the factoring loan portfolio, previously recorded in the commissions charged line, from this quarter and onwards will be recorded in the interest income line.

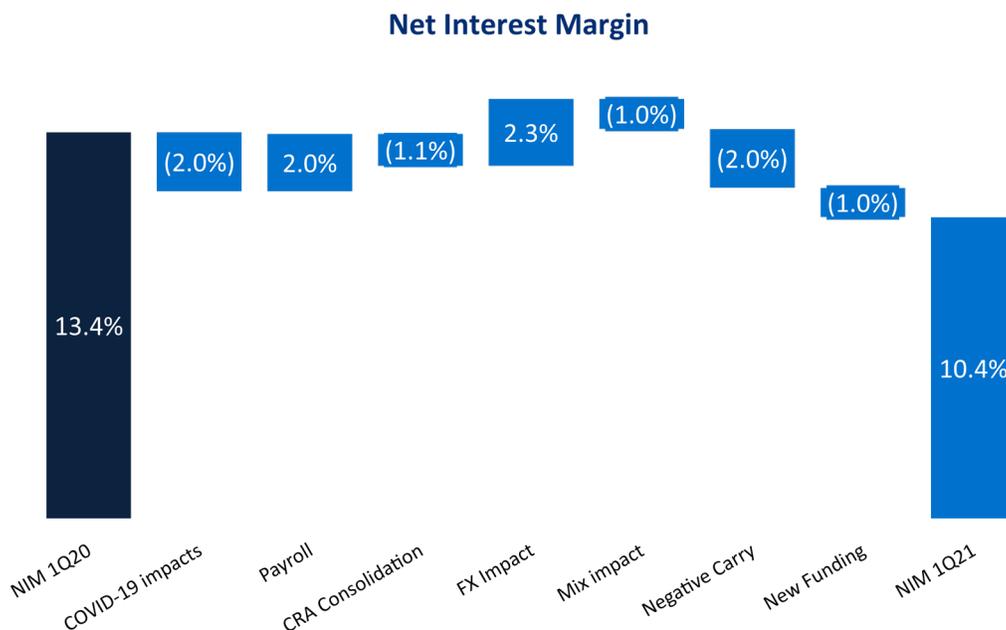


Note: The income generated by the factoring loan portfolio, which is recorded in the interest income since the 1Q21, amounted Ps. 7.1 million in 1Q21, compared to Ps. 90.2 million in 1Q20.

Average cost of funds stood at 11.2%, an increase of 190 bps, when compared to 9.4% in 1Q20, mainly supported by a Ps. 112.1 million impact related to the negative carry associated to the unused proceeds of the Senior Notes due 2028; and to a lesser extent, by higher debt costs (reflected in the spread) associated to new funding agreements in comparison with old issuances, which have mitigated the positive effect of the lower interest rate environment on the Company’s floating rate debt.



Financial margin decreased 19.0% in 1Q21, to Ps. 1,305.4 million, from Ps. 1,612.5 million posted in 1Q20, as the positive effect generated by the recovery in revenue (mainly in the international businesses, as reflected by their contribution of 62.9% or Ps. 821.1 million to the financial margin), was offset by a negative carry associated to the undeployed proceeds of the Senior Notes due 2028, as well as higher interest rate expense (+ 38.8% YoY).

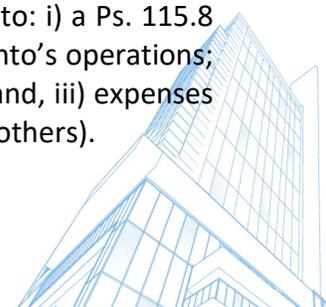


Cost of risk stood at 3.8% in 1Q21 vs. 3.7% in 1Q20, driven by a better performance of the international businesses and by the Ps. 205.6 million gain from the recovery of charge-off accounts recorded in 1Q21 vs. Ps. 118.7 million in 1Q20, which offset the additional provisions booked for the SMEs segment to cope with potential COVID-19 related impacts. Consequently, net provision for loan losses was Ps. 490.0 million during 1Q21, compared to Ps. 459.9 million in 1Q20.

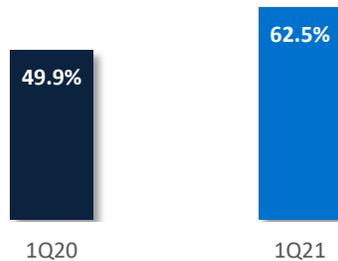
Provision for Loan losses by business

Ps. million	1Q21	1Q20	(%) Var.
Payroll	(173.2)	(53.5)	-
SMEs	(165.6)	(64.2)	-
Used Cars	(84.7)	(148.1)	(42.8)
Personal	(65.0)	(200.0)	(67.5)
Other	(1.4)	6.0	-
Total	(490.0)	(459.9)	6.5

Administrative expenses reached Ps. 1,010.5 million during 1Q21, a 30.8% increase, equal to Ps. 238.0 million over Ps. 772.5 million reported in 1Q20. This variation is primarily attributed to: i) a Ps. 115.8 million increase related to depreciation expenses associated with CREAL Arrendamiento's operations; ii) expenses related to the issuance of our Senior Notes due 2028 (Ps. 71.6 million); and, iii) expenses incurred to boost the reactivation of the business (compensation, sales force, among others).



Efficiency ratio



Participation in the results of associates resulted in a Ps. 12.2 million loss in 1Q21, compared to a Ps. 17.7 million loss in 1Q20. This figure reflects the participation in profits that corresponds to Crédito Real for its minority interest in subsidiaries.

Participation in the results of associates

Ps. million	1Q21	1Q20	(%) Var.
Crédito Maestro	(7.4)	(1.8)	-
Credifiel	3.9	0.9	-
CREAL Arrendamiento	-	(2.7)	-
Contigo	9.2	0.6	-
Other	(18.0)	(14.6)	23.0
Total	(12.2)	(17.7)	(31.0)

Non-controlling participation posted Ps. 47.0 million in 1Q21, compared to Ps. (15.3) million in 1Q20. This figure reflects the participation in profits that corresponds to minority shareholders in Crédito Real's subsidiaries for their equity participation.

Non-controlling participation

Ps. million	1Q21	1Q20	(%) Var.
Instacredit	(21.0)	(34.5)	(39.3)
Crédito Real USA	(8.7)	(8.9)	(2.1)
CREAL Arrendamiento	77.0	-	-
Other	(0.3)	28.1	-
Total	47.0	(15.3)	-

Net income totaled Ps. 89.4 million, compared to Ps. 305.4 million in 1Q20. This variation is primarily attributed to: i) COVID-19 related pandemic impacts, including but not limited to implementation of relief programs and a more controlled origination, and, ii) the negative carry associated to the unused proceeds of the Senior Notes due 2028, as well as the derivatives unwinding by the prepayment of a dollar-denominated credit line. These effects offset the signs of a slightly recovery seen in the Company's businesses that posted stronger income and lower provision levels.



Adjusted for these non-recurring items, net income would have been positive across all regions where the Company has presence and would have reached Ps. 124.9 million, a 59.1% decrease year-over-year.

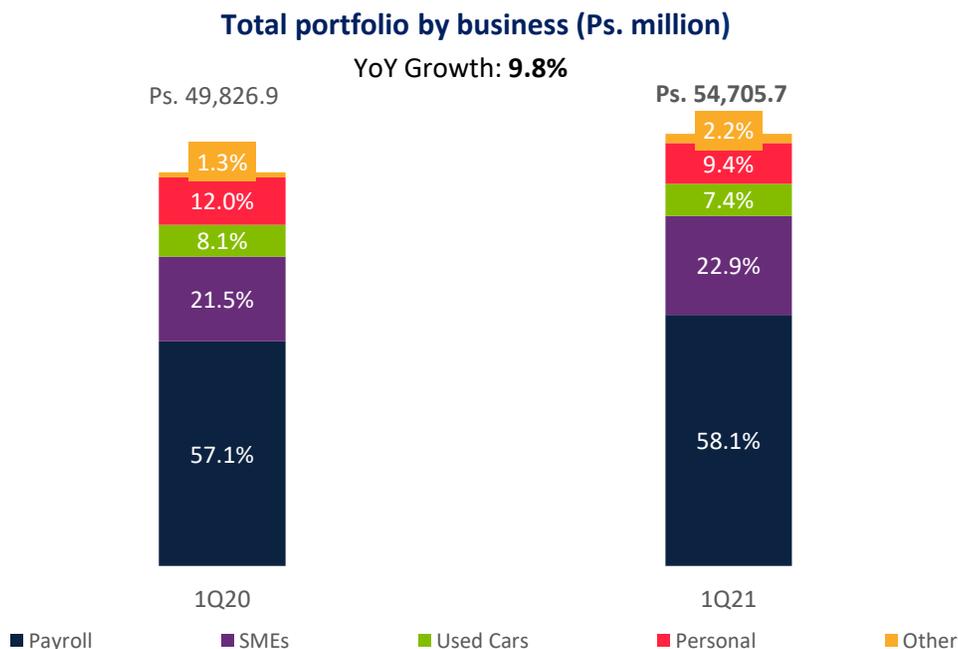
In addition, it is important to mention that the Action Plan we set in motion at the beginning of the year to maximize the capital allocation in the businesses that contribute more to the Company's profitability will allow us to further strengthen our capitalization levels. Nevertheless, the aforementioned will not deviate from our objective to maintain our asset quality stable.

Balance Sheet

Cash and investment in securities balance amounted Ps. 5,640.3 million, propelled by unused proceeds from the issuance of our Senior Notes due 2028, which provides us with a strong footing to continue capitalizing on the incremental demand for loans, as well as to meet prevailing and emerging challenges.

Total portfolio reached Ps. 54,705.7 million at the end of 1Q21, up 9.8% compared to Ps. 49,826.9 million at the end of 1Q20. This line also includes the leasing portfolio (that is recorded in fixed assets) which is reflected in the SMEs portfolio.

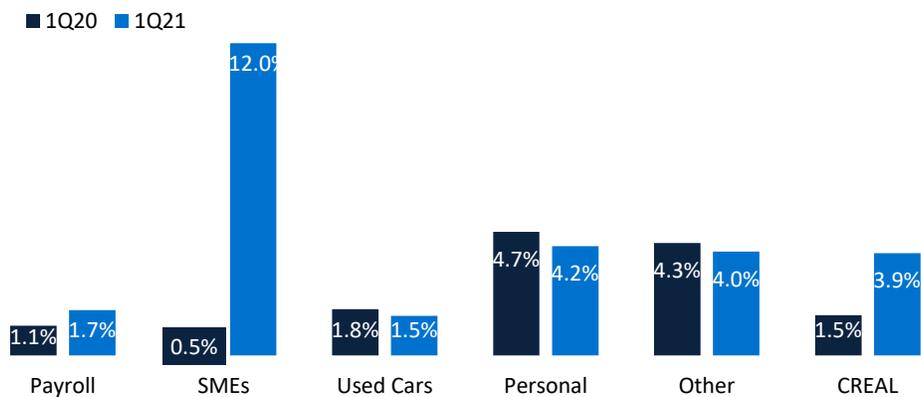
It is relevant to note that due to a recommendation from our external auditor, based on the CNBV's criteria for factoring, the factoring loan portfolio, previously recorded in the other accounts receivables line, from this quarter and onwards will be recorded in the loan portfolio line.



Non-performing loan portfolio over loan portfolio stood at 3.9%, equivalent to Ps. 2,037.2 million as of 1Q21, compared to 1.5% or Ps. 765.9 million as of 1Q20. This outcome reflects the impact that the ongoing COVID-19 outbreak has had in our operation, resulting in an overall annual drop in collection levels.

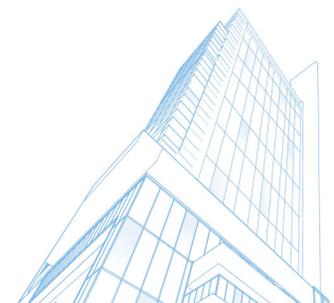
It is worth noting that this metric was significantly impacted by a non-performing customer in the SMEs segment (excluding this effect, the NPL ratio would be 2.6%). In this regard, the Company is already taking the necessary steps to exercise the related guarantees.

Non-performing loan by business



Allowance for loan losses was Ps. 2,393.2 million in 1Q21, a 117.5% coverage ratio (allowance for loan losses as a percentage of total past-due loan portfolio), compared to Ps. 1,678.3 million, or 219.1% coverage ratio reported in 1Q20, mainly due to the increase in past-due loan portfolio caused by non-performing customer mentioned lines above. In this sense, it is relevant to highlight that, even though when excluding this client, the coverage ratio reaches 178.3% (in line with our historic levels). Crédito Real's current coverage ratio is adequate to cover for potential loan losses in the short- and long-term.

Coverage ratio



Other accounts receivable increased to Ps. 8,576.3 million as of 1Q21, from Ps. 7,158.5 million posted in the same period last year. This item mainly includes: i) the income paid in advance to payroll distributors; and ii) the risk-joint responsibility in accordance with commercial agreements.

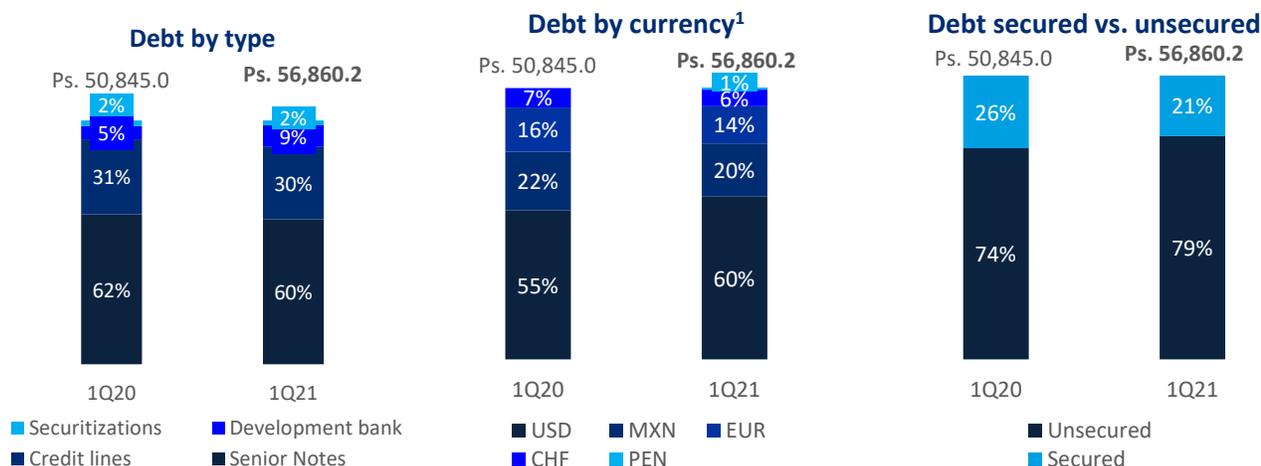
Other accounts receivable

Ps. million	1Q21	1Q20	(%) Var.	4Q20	(%) Var.
Income paid in advance to distributors	3,370.2	3,066.3	9.9	3,377.1	(0.2)
Interest accrued in advanced period	482.9	413.5	16.8	403.2	19.8
Risk-joint responsibility of the distributor	1,498.8	1,620.5	(7.5)	1,540.5	(2.7)
Borrowings to distributors	280.5	303.4	(7.5)	266.8	5.1
Other accounts receivables from subsidiaries	1,862.4	806.3	-	1,578.6	18.0
Other debtors	570.7	497.9	14.6	877.7	(35.0)
Value added tax (VAT) receivable	218.9	36.5	-	372.2	(41.2)
Recoverable income tax	291.9	414.2	(29.5)	261.8	11.5
Total	8,576.3	7,158.5	19.8	8,678.0	(1.2)

Foreclosed assets (net) amounted to Ps. 1,339.7 million at the end of 1Q21. This line includes the assets received in lieu of payment upon calling on loan guarantees. It is expected that these assets will be sold in the next months.

Total assets accounted to Ps. 77,152.6 million at the end of 1Q21, an increase of 5.7% over the Ps. 72,970.3 million registered at the end of 1Q20. This increase was mainly driven by the total portfolio expansion and a higher cash and investment in securities balance, given the issuance of our Senior Notes due 2028.

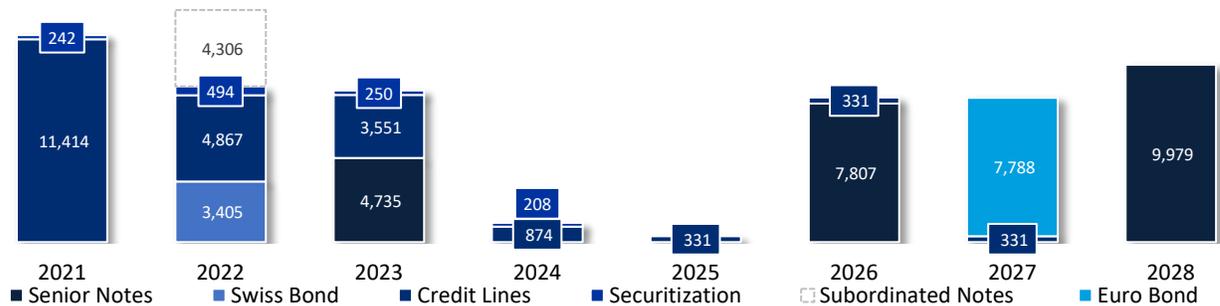
Total debt amounted Ps. 56,860.2 million as of 1Q21, an increase of 11.8% compared to Ps. 50,845.0 million as of 1Q20, which was primarily attributed to the issuance early this year of our Senior Notes 2028. The proceeds were used for debt prepayment and for general corporate purposes. During the quarter, the share of fixed-rate debt represented 71.1% of the total consolidated debt.



(1) The Company is not exposed to exchange rate volatility, since 88.5% of its foreign currency debt is hedged with derivatives (mainly cross currency swaps) while the remaining debt is naturally hedged by its international businesses.



Debt amortization schedule (Ps. millions)¹

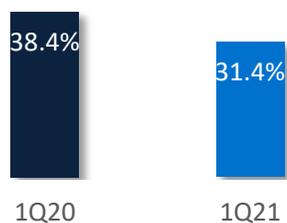


(1) All the figures represent only the nominal amounts and exclude accrued interests and mark-to-market of hedges. Debt converted using USD 1 / Ps. 20.4400 as of March 31, 2021.

Total liabilities reached Ps. 59,949.6 million at the end of 1Q21, a 11.4% increase from the Ps. 53,833.7 million posted in 1Q20. While the weighted average duration of liabilities was 3.5 years, compared to 1.5 years for the weighted average duration of assets.

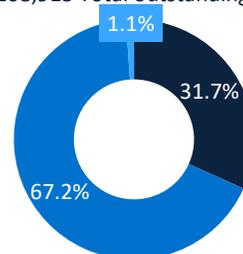
Stockholders' equity dropped to Ps. 17,203.0 million in 1Q21, from Ps. 19,136.7 million at the end of 1Q20, a 10.1% year-over-year decrease, due to the combined effect of a high basis of comparison (as the Company recorded favorable FX effects in 1Q20, mainly derived from hedging instruments and translation adjustments), as well as lower net income due to the effects of the health contingency.

Capitalization ratio



Shareholders Structure

369,208,913 Total outstanding shares



■ Founding families ■ Floating shares ■ Buyback Program

(1) As of March 31, 2021, the Company held 4,000,000 shares under its stock buyback program.



Operational Summary

Payroll

Subsidiaries:



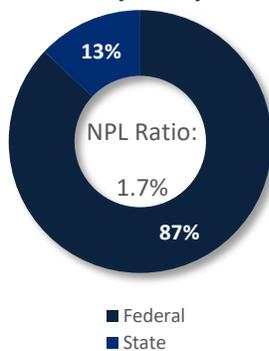
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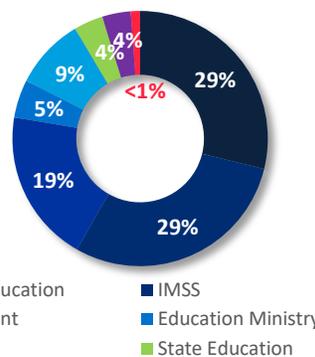
Ps. million	1Q21	1Q20	(%) Var.
Origination ¹	2,342.3	1,225.3	91.2
Total Income	1,368.4	1,245.7	9.8
Provisions	(173.2)	(53.5)	-
Total portfolio ¹	31,768.0	28,432.7	11.7
NPL	1.7%	1.1%	0.6
Customers	471,487	442,569	6.5
Average Loan	67,378.2	64,244.6	4.9
Average Interest rate	55.5%	54.7%	0.8

1) The surge in origination and the increase in the loan portfolio include the acquisition of the loan portfolio held by Banco Ahorro Famsa. Further details of this transaction can be found on the press release issued on January 8, 2021, available on our IR Website.

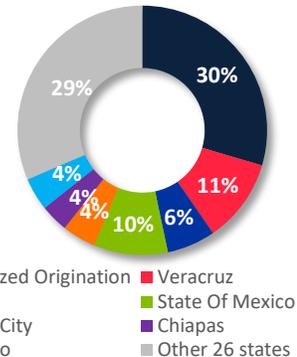
1Q21 Payroll portfolio by entity



1Q21 Payroll portfolio by sector



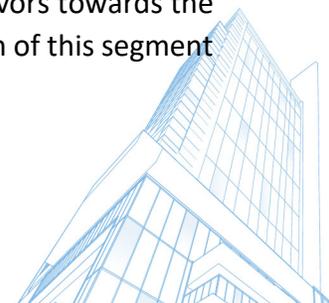
1Q21 Payroll portfolio by region



Note: IMSS means, the Mexican Social Security Institute ("Instituto Mexicano del Seguro Social")

Outlook

The performance achieved during February and March was better than year-end 2020 in terms of origination, which continues to gain traction favored, among other things, by the incremental benefits stemming from of the commercial alliance with Grupo Famsa. We are confident that this positive trend will carry on in the upcoming quarters, as the Company's strategy is to gear its endeavors towards the most profitable units in this segment. Therefore, a gradual increase in the contribution of this segment is expected.



Small and Medium-sized Enterprises

Subsidiaries:



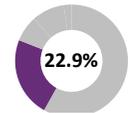
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87.6%

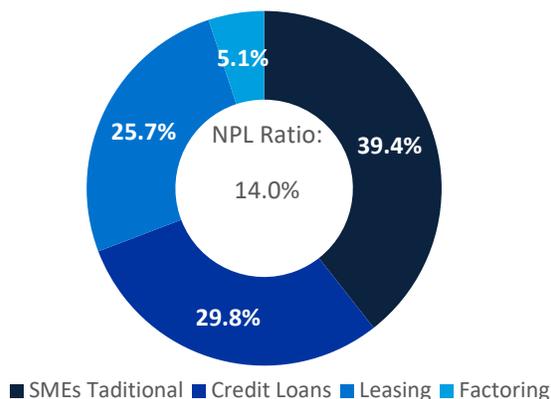


12.4%

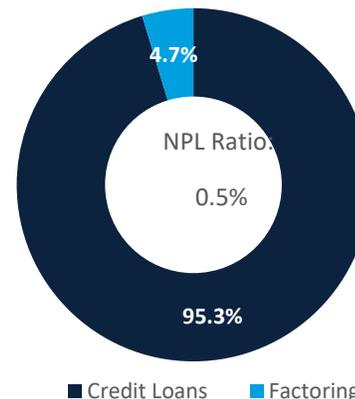


Ps. million	1Q21	1Q20	(%) Var.
Origination	1,940.9	3,150.6	(38.4)
Total Income	710.8	945.4	(24.8)
Provisions	(165.6)	(64.2)	-
Total portfolio	12,519.3	10,703.4	17.0
NPL	12.0%	0.5%	11.4
Customers	3,544	3,307	7.2
Average Loan	3,532,525	3,236,595	9.1
Average Interest rate	23.4%	20.5%	2.9

1Q21 SMEs Mexico



1Q21 SMEs USA



Outlook

As a consequence of the lockdown measures implemented in Mexico during most of 1Q21, this segment continues to be the most affected in the portfolio with an increase in total past-due loan portfolio. However, this hike in NPL is mainly due to a specific client, with whom we are keeping a close communication to secure collection. Following the Company's strategy of focusing on the most profitable assets and limiting its exposure to the businesses most affected by the pandemic, SMEs Mexico's share of the total loan portfolio is foreseen to decrease during next quarters.

On the other hand, in the U.S., origination shows signs of recovery, steadily increasing its share of total portfolio. In addition, the NPL ratio remains below 1.0%, reflecting the stability that collection has maintained.

EARNINGS RELEASE 1Q21

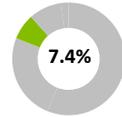


Used Cars

Subsidiaries:

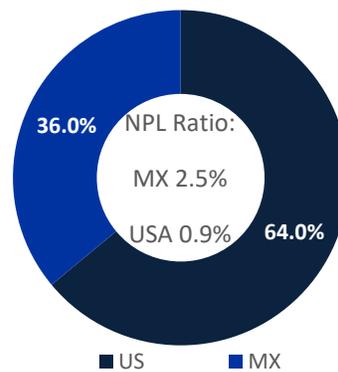


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Ps. million	1Q21	1Q20	(%) Var.
Origination	650.7	714.4	(8.9)
Total Income	299.9	245.0	22.4
Provisions	(84.7)	(148.1)	(42.8)
Total portfolio	4,073.0	4,050.5	0.6
NPL	1.5%	1.8%	(0.3)
Customers	23,931	23,149	3.4
Average Loan	170,198	174,974	(2.7)
Average Interest rate	28.8%	28.3%	0.5

1Q21 Used cars portfolio



Outlook

In Used Cars MX, the Company will continue tapping into the surging demand for this product caused by the pandemic, seeking to establish a more effective origination policy, without compromising its strict risk control.

On the other hand, in the US, we expect collection to continue with the same positive trend as portfolio reliefs programs come to an end. In March, collection effectiveness recorded its highest level. In addition, the recent securitization from our subsidiary in the United States, “Crédito Real USA Finance” will allow us to further expand Crédito Real’s outreach with this product in the U.S. Hispanic market, while obtaining a cheaper cost of funding.

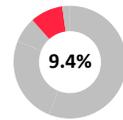


Personal

Subsidiaries:

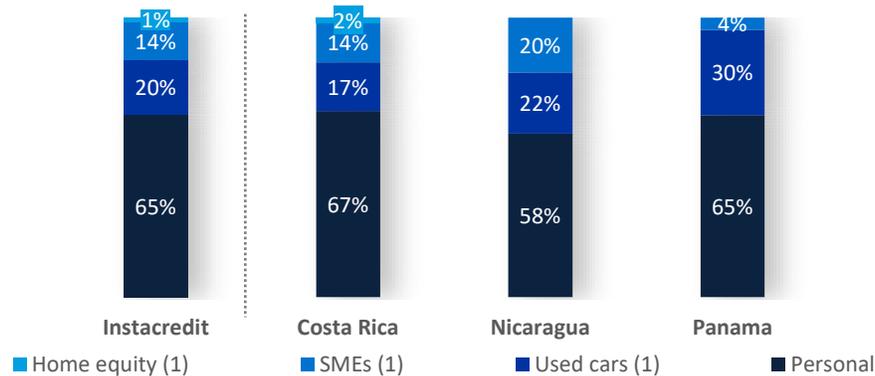


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Ps. million	1Q21	1Q20	(%) Var.
Origination	908.2	919.6	(1.2)
Total Income	668.6	755.3	(11.5)
Provisions	(65.0)	(200.0)	(67.5)
Total portfolio	5,160.8	5,993.1	(13.9)
NPL	4.2%	4.7%	(0.6)
Customers	155,321	171,268	(9.3)
Average Loan	33,227	34,992	(5.0)
Average Interest rate	52.7%	56.7%	(3.9)

1Q21 Personal loans portfolio



(1) All granted loans are secured personal loans.

Outlook

Instacredit jumped strongly into 2021, with an increased origination when compared to 1Q20 and greater stability in collections, which supported the NPL ratio to stand at 4.2% vs. 4.7% in 1Q20.

Breaking down by country: i) Nicaragua maintained its growth trend, arising as the main driver of Instacredit's results; ii) Costa Rica remained showing the positive dynamics of last quarter; and, iii) Panama improved significantly this quarter, as asset quality benefited from the end of the grace period granted by the local government, thus customers have resumed their payments scheme. Also, origination activities resumed.

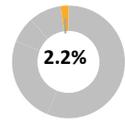


Other

Subsidiaries:

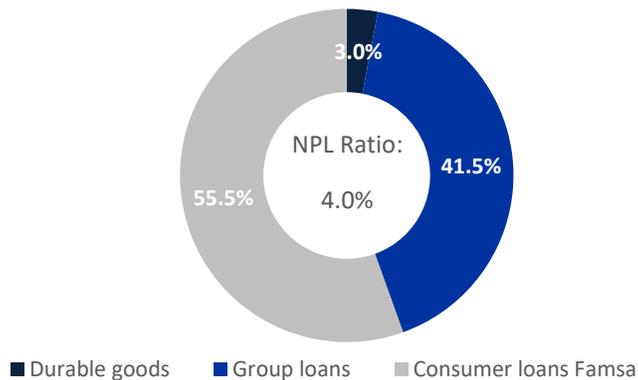


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Ps. million	1Q21	1Q20	(%) Var.
Origination	2,251.6	2,066.0	9.0
Total Income	50.2	24.3	-
Provisions	(1.4)	6.0	-
Total portfolio	1,184.6	647.2	83.0
NPL	4.0%	4.3%	(0.3)
Customers	348,430	267,496	30.3
Average Loan	3,400	2,420	40.5
Average Interest rate	80.8%	97.0%	(17.0)

1Q21 Portfolio composition



ANNEXES

Consolidated Financial Statements

Consolidated income statement

Ps. million	1Q21	1Q20	(%) Var.	1Q20 Proforma	1Q21 (million dollars)	4Q20	(%) Var.
Interest income	2,804.4	2,692.3	4.2	2,625.4	137.2	2,499.2	12.2
Interest expense	(1,499.0)	(1,079.9)	38.8	(1,083.4)	(73.3)	(1,207.1)	24.2
Financial margin	1,305.4	1,612.5	(19.0)	1,542.1	63.9	1,292.1	1.0
Net provision for loan losses	(490.0)	(459.9)	6.5	(342.7)	(24.0)	(743.9)	(34.1)
Risk-adjusted margin	815.4	1,152.5	(29.3)	1,199.3	39.9	548.2	48.7
Commissions and fees collected	-	-	-	-	-	21.7	(99.9)
Commissions and fees paid	(79.4)	(64.2)	23.7	(64.2)	(3.9)	(65.5)	21.2
Intermediation income	(26.1)	61.3	-	61.3	(1.3)	(110.8)	(76.4)
Other income from operations	367.6	88.7	-	386.9	18.0	394.9	(6.9)
Administrative and promotion expenses	(894.6)	(772.5)	15.8	(804.1)	(43.8)	(659.7)	35.6
Depreciation expense	(115.8)	-	-	(180.5)	(5.7)	(192.5)	(39.8)
Operating result	67.1	465.9	(85.6)	598.8	3.3	(63.7)	-
Income taxes	(12.5)	(127.5)	(90.2)	(167.3)	(0.6)	86.7	-
Income before participation in the results of subsidiaries	54.6	338.5	(83.9)	431.5	2.7	23.0	-
Participation in the results of subsidiaries, associates and non-controlling participation	34.8	(33.0)	-	(28.9)	1.7	97.7	(64.4)
Net income	89.4	305.5	(70.7)	402.6	4.4	120.7	(25.9)

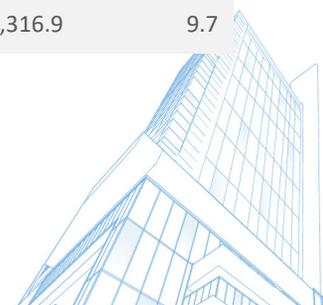
(1) Figures expressed are converted at the period-end exchange rate \$20.4400, for illustrative purposes.



Consolidated balance sheet

Ps. million	1Q21	1Q20	(%) Var.	1Q21 (million dollars)	4Q20	(%) Var.
Cash and cash equivalents	414.6	1,919.4	(78.4)	20.3	1,097.4	(62.2)
Investments in securities	5,225.7	865.3	-	255.7	1,091.7	-
Securities and derivatives transactions	2,270.4	7,426.0	(69.4)	111.1	1,964.5	15.6
Total performing loan portfolio	49,826.2	48,898.1	1.9	2,437.7	45,920.8	8.5
Total non-performing loan portfolio	2,037.2	765.9	-	99.7	1,589.1	28.2
Loan portfolio	51,863.4	49,664.0	4.4	2,537.3	47,509.9	9.2
Less: allowance for loan losses	2,393.2	1,678.3	42.6	117.1	2,031.6	17.8
Loan portfolio (net)	49,470.2	47,985.7	3.1	2,420.3	45,478.3	8.8
Factoring Loan Portfolio	-	165.9	-	-	701.4	-
Other accounts receivable (net)	8,576.3	7,158.5	19.8	419.6	8,678.0	(1.2)
Foreclosed assets (net)	1,339.7	24.8	-	65.5	1,343.1	(0.2)
Property, furniture and fixtures (net)	3,330.0	651.3	-	162.9	3,512.2	(5.2)
Long-term investments in shares	1,307.1	1,294.5	1.0	63.9	1,244.3	5.1
Debt insurance costs, intangibles and others	5,218.5	5,479.0	(4.8)	255.3	5,206.0	0.2
Total assets	77,152.6	72,970.3	5.7	3,774.6	70,316.9	9.7
Notes payable	1,170.2	1,128.0	3.7	57.3	761.0	53.8
Senior Notes payable	33,858.7	31,271.4	8.3	1,656.5	27,705.9	22.2
Bank loans and borrowings from other entities						
Short-term	12,406.6	8,770.9	41.5	607.0	13,780.3	(10.0)
Long-term	9,424.7	9,674.6	(2.6)	461.1	7,578.9	24.4
Total Bank loans	21,831.3	18,445.6	18.4	1,068.1	21,359.3	2.2
Total debt	56,860.2	50,845.0	11.8	2,781.8	49,826.1	14.1
Income taxes payable	40.5	322.5	(87.5)	2.0	323.9	(87.5)
Securities and derivatives transactions	-	-	-	-	619.7	-
Other accounts payable	1,270.6	540.8	-	62.2	1,691.2	(24.9)
Deferred taxes	1,778.4	2,125.4	(16.3)	87.0	1,787.4	(0.5)
Total liabilities	59,949.6	53,833.7	11.4	2,933.0	54,248.4	10.5
Capital stock	1,635.6	1,786.9	(8.5)	80.0	1,649.5	(0.8)
Perpetual notes	4,206.7	4,206.7	-	205.8	4,206.7	-
Retained earnings	10,230.5	9,898.1	3.4	500.5	9,407.9	8.7
Result from valuation of cash flow hedges, net	(157.3)	937.9	-	(7.7)	(1,054.0)	(85.1)
Cumulative translation adjustment	143.2	825.5	(82.7)	7.0	69.9	-
Controlling position in subsidiaries	1,055.0	1,176.3	(10.3)	51.6	1,032.3	2.2
Net income	89.4	305.4	(70.7)	4.4	756.4	(88.2)
Total stockholders' equity	17,203.0	19,136.7	(10.1)	841.6	16,068.5	7.1
Total liabilities and stockholders' equity	77,152.6	72,970.3	5.7	3,774.6	70,316.9	9.7

(1) Figures expressed are converted at the period-end exchange rate \$20.4400, for illustrative purposes.



Consolidated financial ratios

	1Q21	1Q20	(%) Var.	4Q20	(%) Var.
Total Yield ¹	23.4%	-	-	21.9%	1.5
Yield	22.4%	22.3%	0.1	20.8%	1.6
Net Interest Margin	10.4%	13.4%	(2.9)	10.8%	(0.4)
Return on Average Loan Portfolio	0.7%	2.5%	(1.8)	1.0%	(0.3)
ROAA: Return on average assets	0.5%	1.8%	(1.3)	0.7%	(0.2)
ROAE: Return on average stockholders' equity	2.1%	6.9%	(4.8)	2.9%	(0.8)
ROAE: Return on average stockholders' equity (excluding Perpetual Notes)	2.9%	9.1%	(6.2)	3.8%	(0.9)
Debt to Equity Ratio	3.3x	2.7x	0.6	3.1x	0.2
Debt to Equity Ratio (excluding Perpetual Notes)	4.4x	3.4x	1.0	4.2x	0.2
Average cost of funds	11.2%	9.4%	1.9	9.4%	1.8
Efficiency ratio ²	62.5%	49.9%	12.7	47.8%	14.7
Capitalization Ratio (Total portfolio) ³	31.4%	38.4%	(7.0)	31.4%	-
Capitalization Ratio (excluding Perpetual Notes)	23.8%	30.1%	(5.0)	23.2%	0.6
Provisions for loan losses as a percentage of total loan portfolio	3.8%	3.7%	0.1	6.3%	(2.5)
Allowance for loan losses as a percentage of total past-due loan portfolio	117.5%	219.1%	-	127.8%	(10.3)
Total past-due loan portfolio as a percentage of total loan portfolio	3.9%	1.5%	2.4	3.3%	0.6

(1) Annualized total income (interest income + Commissions charged + Other Income from Operations) / Annualized total portfolio.

(2) Annualized administrative expenses + Commissions and fees paid – Depreciation expense / Financial margin + commissions charged + other income from operations – Depreciation expense.

(3) Stockholders' equity / Total portfolio.



Breakdown by region

Financial Summary

Ps. million	1Q21	1Q20	(%) Var.
Interest income	2,804.4	2,692.3	4.2
Mexico	1,826.7	1,624.2	12.5
Central America	668.6	804.9	(16.9)
United States	309.1	263.2	17.4
Financial margin	1,305.4	1,612.5	(19.0)
Mexico	484.3	746.9	(35.2)
Central America	607.7	666.1	(8.8)
United States	213.4	199.5	7.0
Net income	89.4	305.4	(70.7)
Mexico	(76.7)	222.7	-
Central America	124.7	91.9	35.7
United States	41.4	(9.2)	-

Summary of Operations

	1Q21					1Q20					(%) Var. Portfolio
	Portfolio ¹	%	Customers	NPL's	Average Loan	Portfolio ¹	%	Customers	NPL's	Average Loan	
Mexico											
Payroll	31,768.0	58.1%	471,487	1.7%	67,378	28,432.7	57.1%	442,569	1.1%	64,245	11.7
SMEs ²	10,962.9	20.0%	682	14.0%	16,074,689	7,725.2	15.5%	763	0.5%	10,124,772	41.9
Used Cars MX	1,467.1	2.7%	12,878	2.5%	113,926	1,450.3	2.9%	12,811	1.4%	113,210	1.2
Others ³	1,184.6	2.2%	348,430	4.0%	3,400	647.2	1.3%	267,496	4.3%	2,420	83.0
Central America											
Instacredit USA	5,160.8	9.4%	155,321	4.2%	33,227	5,993.1	12.0%	171,268	4.7%	34,992	(13.9)
Used Cars	2,605.9	4.8%	11,053	0.9%	235,760	2,600.1	5.2%	10,338	2.0%	251,512	0.2
SMEs ⁴	1,556.3	2.8%	2,862	0.5%	543,791	2,978.2	6.0%	2,544	0.6%	1,170,683	(47.7)
Total	54,705.7	100.0%	1,002,713	3.9%	54,558	49,826.9	100.0%	907,789	1.5%	54,888	9.8

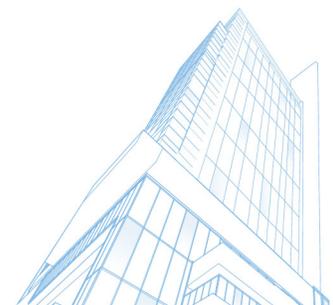
(1) Figures are expressed in millions.

(2) Integrated by SMEs traditional and CRA simple credit and factoring portfolios and includes Ps.2,842.3 million of leasing registered in fixed assets.

(3) Integrates by Group Loans and Durable Goods. Includes strategic alliances.

(4) Includes Ps. 72.1 million in 1Q21 and Ps. 165.9 million in 1Q20 of factoring US.

(5) Related to loan portfolio which excludes the leasing and factoring portfolios previously detailed.



Derivative Financial Instruments

Due to the revaluation of the foreign currency-denominated debt and the position in derivatives to hedge foreign exchange risks, in 1Q21, the company registered a Ps. 157.3 million loss in stockholders' equity, recorded as result from valuation of cash flows hedges.

It is relevant to note that 88.5% of our international issuances are hedged mostly with Cross Currency Swaps which are more conservative given their 100% effectiveness over the debt by offsetting the exchange and interest rate risk. The remaining debt is naturally hedged by our international businesses.

1Q21 Financial derivative instruments summary

Hedged Liability	Type	(%) of Total	Average Rate	MtM ¹
Senior Notes 2028	Cross Currency Swap	19.8%	13.0%	656.3
Senior Notes 2027	Swaps strategy	16.5%	11.3%	332.3
Senior Notes 2026	Cross Currency Swap	14.4%	15.8%	399.3
Senior Notes 2023	Cross Currency Swap; Interest Rate Swaps; Participating Swap	11.9%	12.7%	518.9
Perpetual Notes	Cross Currency Swap	10.8%	7.9%	254.5
Swiss Bond	Cross Currency Swap; Participating Swap	8.5%	10.9%	216.6
Credit Line 1	Cross Currency Swap	1.3%	11.8%	4.3
Credit Line 2	Cross Currency Swap	1.4%	11.0%	(32.8)
Credit Line 3	Cross Currency Swap	3.0%	9.1%	24.2
Credit Line 4	Cross Currency Swap	3.8%	11.0%	32.4
Credit Line 5	Cross Currency Swap	0.8%	9.8%	(44.7)
Credit Line 6	Cross Currency Swap	3.0%	9.1%	(173.9)
Credit Line 7	Cross Currency Swap	5.0%	8.6%	83.0
Securitization	CAP	0.0%	9.5%	0.0
	Total	100.0%		2,270.4

(1) Ps. million

Credit Ratings

	Standard & Poor's	Fitch Ratings	HR Ratings	Japan Credit Rating
Global Scale				
Long-term (IDR)	BB	BB+		BBB-
National Issuances				
Long-term (rating)	mxA	A+(mex)	HR AA-	



Explanatory Notes

Annual Financial Statements. The consolidated financial statements presented as of December 31, 2020 in this release have been audited.

Capitalization ratio. Stockholders' equity / Total portfolio.

Commissions and fees collected included revenues from CRA's factoring portfolio. Following the auditor's requirement, from this quarter and onwards these revenues will be recorded in the Interest Income line.

Commissions and fees paid reflects the commissions paid for debt issuances.

Cost of risk. Annualized provision for loan losses / Loan portfolio.

Coverage ratio. Allowance for loan losses / Past-due loan portfolio.

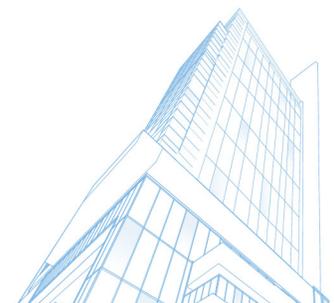
Efficiency ratio. Annualized administrative expenses + commissions and fees paid – depreciation expense / (Financial margin + commissions and fees charged + other income from operations) – depreciation expense.

Exchange rate. The exchange rate for MXN peso and USD dollar for the mentioned dates were the following:

Exchange rate	
Date	Exchange rate
Balance Sheet	
March 31, 2020	23.4847
March 31, 2021	20.4400
Profit & Loss	
1Q20 (average)	20.0270
4Q20 (average)	20.5467
1Q21 (average)	20.3432

Factoring portfolio refers to CRA's and the United States' factoring portfolios. Following the auditor's requirement, from this quarter and onwards both factoring portfolios will be recorded in the loan portfolio line. Before, the factoring portfolio was recorded in other accounts receivables.

Fixed assets mainly reflect CRA's leasing portfolio.



Interim Consolidated Condensed Financial Statements. The figures for the 3-month period ending as of March 31, 2021 presented in this release have not been audited.

Intermediation income includes the result and valuation of derivative financial instruments.

Leverage ratio. Total debt / Stockholders' equity.

Loan Portfolio. Current loan portfolio + Past-due loan portfolio.

NIM. Annualized financial Margin / Annualized loan portfolio.

Non-performing loan ratio. Past-due loan portfolio / Loan portfolio.

Other accounts receivable mainly includes the income paid in advance to payroll distributors and, the risk-joint responsibility in accordance with commercial agreements.

Other income from operations mainly includes revenue from the leasing business in the United States and the revenue from CRA's leasing portfolio that jointly amounted Ps. 367.6 million at quarter-end.

Past-due loan portfolio. Past-due loan portfolio between 91 and 180 days.

Previous period. Unless otherwise noted, comparisons of operating and financial figures are made against figures for the same period of the previous year.

Return on Average Assets "ROAA". Annualized consolidated net income / Total assets average.

Return on Average Stockholders' Equity "ROAE". Annualized consolidated net income / Stockholders' equity average.

The **percentages** may vary due to rounding.

Total income. Interest income + other income from operations.

Total portfolio. Loan portfolio + leasing portfolio.

Total Yield. Annualized total income (interest income + Other Income from Operations) / Annualized total portfolio.

Yield. Annualized Interest income / Annualized total portfolio.



Analyst Coverage

Analyst coverage

Institution	Analyst	Mail
Fixed income		
Bank of America	Nicolás Riva	nicolas.riva@bofa.com
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About Crédito Real, S.A.B. de C.V., SOFOM, E.N.R.

Crédito Real is a leading specialty finance company in Mexico with a growing presence in the United States and in Central America that, for over 26 years, has devoted itself to provide innovative financial solutions, tailored to the needs of the low- and middle-income segments of the population that are generally underserved by the traditional banking system – all this, through a solid, scalable and well-diversified platform that includes the following main lines of business: payroll loans, small business loans, used car loans and consumer loans. Crédito Real shares are listed on the Mexican Stock Exchange under the ticker symbol and series “CREAL*”. (Bloomberg identification number is CREAL* MM).

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