

Earnings Release

4Q13

Crédito Real S.A.B. de C.V., SOFOM, E.N.R.

Credito Real's net income for the 4Q2013 increased 65.8%

Mexico City – February 19, 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 fourth quarter of the year ended December 31, 2013. 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"), www.bmv.com.

4Q13 HIGHLIGHTS

- Net income increased 65.8% during the 4Q13 reaching Ps. 293.6 million, in comparison with Ps. 177.0 million in the 4Q12. The return on the average loan portfolio was 12.0% during 4Q13 in comparison to 10.7% recorded in the same period of the previous year.
- In 2013 our net income was Ps. 1,003.6 million, representing an increase of 63.4% or Ps. 389.5 million if compared with the Ps. 614.1 million recorded in 2012. The return on average loan portfolio was 11.5% during 2013, compared to 10.0% in 2012.
- Financial margin during the 4Q13 grew 52.8% to Ps. 586.5 million, compared to the Ps.383.9 million recorded in 4Q12. In December 2013 the financial margin increased 39.4% or Ps. 565.8 million, reaching Ps. 2,001.4 million in comparison with Ps. 1,435.6 million in the previous year. The latter was mainly the result of higher interest income and a reduction in interest expense.
- Loan portfolio increased by 54.8% to reach Ps. 10,423.5 million during the 4Q13, in comparison with Ps. 6,732.5 million recorded in the 4Q12.
- The Company's capitalization index for 2013 improved from 53.4% in 2012 to 41.8% in the year.
- In October 2013, we entered into an alliance with Fondo H in order to strengthen our position in the small business loan market and also acquired a Ps.657 million loan portfolio. Fondo H is an originator focused on granting loans to SMEs in Mexico. Its customer base includes businesses in the manufacturing, distribution and services sectors. Through the agreement, we provide exclusive funding for the loans originated by Fondo H

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MESSAGE FROM THE CEO

"I am pleased to inform our investors, partners and associates that the results obtained during the last quarter and during 2013 are very strong and consistent with the trend we observed during the whole year, with net income reaching more than Ps. 1,000.0 million. Our portfolio increased 54.8% in the year to reach \$ 10,423.5 million pesos, while maintaining our nonperforming loans at a rate of 2% rate or less.

Crédito Real recorded double-digit growth in all five products while our loan portfolio continues to have a stronger presence of all five products. During 2013, payroll, group loans and durable goods loans increased 41.1% compared to 2012. Small business loans and used car loans, that were launched during 2012, reached Ps. 926.2 million pesos or 8.9% of our total loan portfolio and 15.1% of our origination. The acquisition of Fondo H's portfolio through the agreement formalized between the partners in last October 2013 helped to achieve this growth and strengthen our presence in Small Business Loans.

The results obtained in terms of profitability are also remarkable. Particularly, interest income shows growth of 40.0% and 30.3% during the quarter and the year respectively. Net income increased 65.8% and 63.4% for each period. Return on Assets reached 7.7%. from 6.5%. Our efficiency ratio, is consistent with our business model and improved from 35.2% to 25.1%.

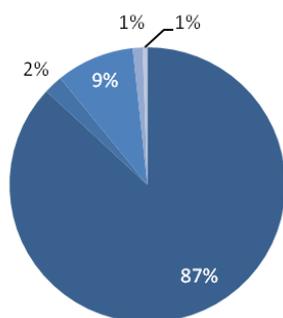
Our guidance for 2014 considers net income growth between 16% and 18% to be achieved by increasing market penetration in a market that has a very strong growth potential. The guidance also considers the specific competitive pressures that have lead us to consider a gradual decrease in our lending rates. The effect of the interest rate is mainly offset by loan book growth, particularly small business and used-car loans. In addition we have identified that a non-substantial portion of the payroll loan portfolio may be prepaid according to the refinancing program of Bansefi. Finally, the effect of the fiscal reform has also been taken into account, and would be reflected in our administrative expenses and income taxes. As it has been announced before, we will keep growing in our five lines of business and always seeking new opportunities to provide our products to the underserved Mexican population."

RESULTS OF OPERATION

Summary	4Q'13	4Q'12	% Var	2013	2012	% Var
Ps. Millions						
Interest Income	783.5	559.5	40.0%	2,724.5	2,090.4	30.3%
Net income	293.6	177.0	65.8%	1,003.6	614.1	63.4%
Net income by share	0.8	0.5	65.8%	2.7	1.6	63.4%
Total portfolio				10,423.5	6,732.5	54.8%
Capitalization				41.8%	53.4%	-11.7%
ROAA	8.3%	6.7%	1.5%	7.7%	6.5%	1.2%
ROAE	27.3%	25.7%	1.5%	24.5%	27.9%	-3.3%

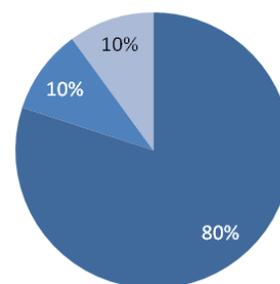
Interest Income. During the 4Q13 we reached Ps. 783.5 million in interest income, an increase of 40.0% from the Ps. 559.5 million registered in the 4Q12. The change was mainly due to the growth observed in the loan portfolio. During the year 2013 Crédito Real registered interest income of Ps. 2,724.5 million, 30.3% more than the Ps. 2,090.4 million figure posted in the same period of the previous year.

4Q'13 Interest Income Ps. 783.5



■ Payroll ■ Groups ■ Durable Goods ■ Small Businesses ■ Used Cars

4Q'12 Interest Income Ps. 559.5



■ Payroll ■ Group ■ Durable Goods

Interest expenses increased 12.1% or Ps. 21.3 million in the 4Q13 to reach Ps. 196.9 million, in comparison with the Ps. 175.6 million posted in 4Q12. This increase was mostly the result of the change in the Company's indebtedness in 4Q13 compared with that of 4Q12, following the growth in the portfolio. In the year 2013 we recorded an accumulated interest expense of Ps. 723.1 million, which resulted in an increase of 10.4% when compared to the Ps. 654.8 million in 2012.

Financial margin increased Ps. 202.6 million or 52.8%, reaching Ps. 586.5 million in 4Q13 compared to Ps. 383.9 million recorded in the previous year. The change was mostly due to a higher growth in the interest income account and a lower proportional growth in financial expenses. As of December 2013, accumulated financial margin increased to Ps. 2,001.4 million in comparison with the Ps. 1,435.6 million registered in the previous year, which is equivalent to a growth of 39.4% year over year.

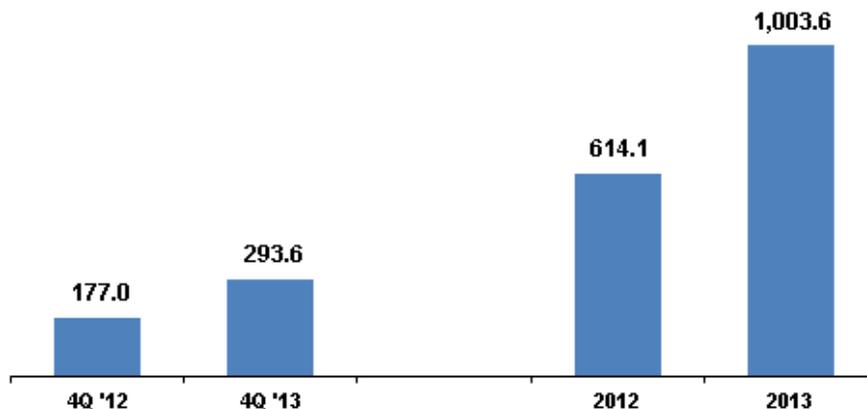
Allowance for loan losses reached Ps. 106.0 million in the 4Q13, a higher allowance than the Ps. 89.2 million recorded in the 4Q12. The annual allowance for 2013 reached Ps. 404.5 million in comparison with Ps. 272.8 million observed in 2012.

Administrative expenses were Ps. 120.9 million in 4Q13, a decrease of 6.3% if compared with the Ps. 129.0 million recorded in the 4Q12. In terms of the annual administrative expenses they reached Ps. 484.1 million in 2013, an increase of Ps. 3.6 million or 0.7%, in comparison with the Ps. 480.5 million posted in 2012. The account showed a slight decrease during the fourth quarter as the result of the agreement celebrated with a group-loan distributor by virtue of which part of the expenses previously recorded in the financial statements of Crédito Real are now recorded in the financial statements of the said partner.

Participation in results of associates contributed with Ps. 37.8 million during the quarter; compared to the Ps. 65.2 million which we recorded in the same quarter of the previous year. The decrease is mainly explained by the fact that, in the fourth quarter of 2012, most of the net income for the year was generated by Crédito Maestro. As a result, participation in the results of associates increased 53.4% on an accumulated basis. On an annualized basis, we recorded Ps. 191.9 million and Ps. 125.1 million for the years 2013 and 2012 respectively.

Net income grew 65.8% during the 4Q13, thus reaching Ps. 293.6 million, which compares with the Ps. 177.0 million posted in 4Q12. Net income for 2013 increased 63.4%, reaching Ps. 1,003.6 million in comparison with Ps. 614.1 million registered in the previous year. The change was due mostly to the growth of our portfolio and its high-quality assets, an adequate control of administrative expenses and the increase in our associates' participation.

Net Income Growth



BALANCE SHEET

Total assets accounted for Ps. 15,100.0 million at the end of 4Q13, an increase of 37.7% over the Ps. 10,965.3 million registered at the end of the same previous year period. The increase was prompted by the growth observed in the loan portfolio in all our products.

Total loan portfolio was Ps. 10,423.5 million at the end of 4Q13, an increase of 54.8% from the previous year, which totaled Ps. 6,732.5 million. This change was due to the origination efforts that our distributor carried out in the payroll, group loan, durable goods and used car loan markets, as well as the acquisition of a small business loans portfolio from Fondo H amounting to Ps. 657.5 million.

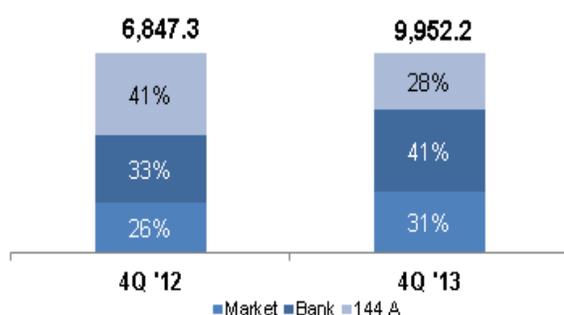
Nonperforming loan portfolio (as a percentage of the portfolio) was 1.5% in 4Q13, equivalent to Ps. 158.5 million, in comparison with a 1.6% ratio or Ps. 106.9 million in the same previous year period. The company consistently executes its collection standards and processes, which allows Crédito Real to keep a nonperforming loan portfolio base around the 2.0% level.

Allowance for loan losses in 4Q13 were Ps. 203.2 million, equal to a coverage of 128.2% over the nonperforming loans, in comparison to Ps. 141.3 million, or coverage of 132.2% reported in 4Q12.

Other Receivables decreased, reaching Ps. 2,390.4 million in 4Q13, which compares with Ps. 2,504.3 million posted in 4Q12. The account recorded a portion of income paid in advance to the distributors according to the agreements.

Total liabilities increased to Ps. 10,747.1 million, an increase of 45.8% from the Ps. 7,368.9 million recorded at the end of 4Q12.

- **Market Debt** issued in domestic and international markets was Ps. 5,871.3 million in 4Q13, representing an increase of 28.6% if compared with the Ps. 4,565.3 registered at the close of 4Q12.
- **Bank Debt** in 4Q13 was Ps. 4,080.9 million, an increase of 78.8% in comparison with the Ps. 2,282.0 million registered at the end of 4Q12.



Debt Amortization Schedule		
4Q'13		
Year	Ps Million	%
2014	5,060.6	50.8%
2015	4,099.6	41.2%
2016	791.9	8.0%
2017	-	0.0%
Total	9,952.2	100.0%

Stockholders' Equity was Ps. 4,352.9 million at the end of 4Q13, an increase of 21.0% if compared with Ps. 3,596.4 million reported in 4Q12. This adjustment is the result of retained earnings for 2012.

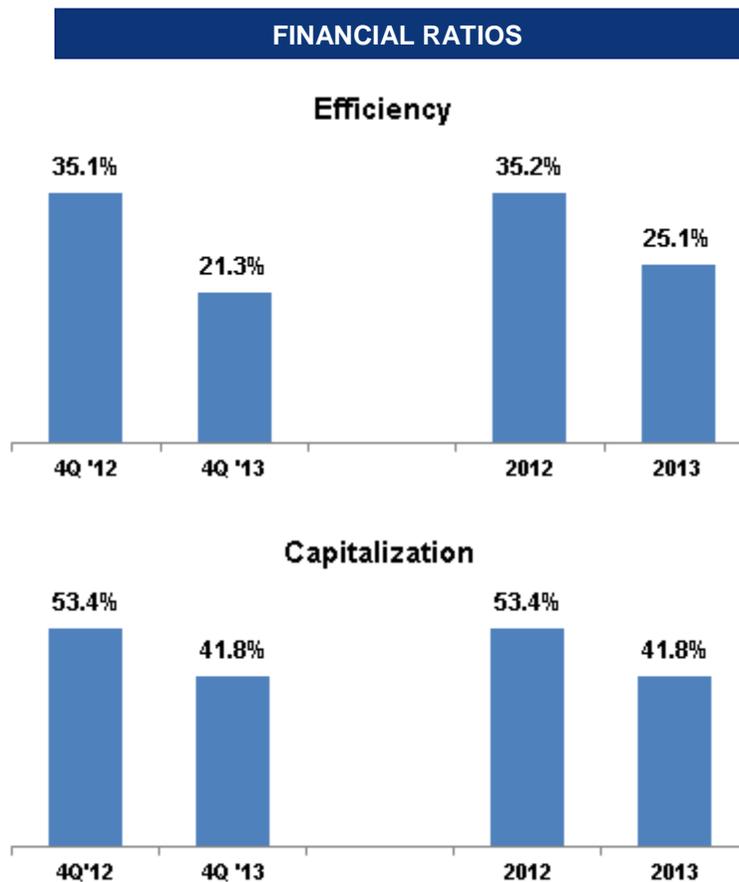
FINANCIAL RATIOS

Efficiency improved to 21.3% in 4Q13 in comparison with the 35.1% ratio observed in the same quarter of 2012, thus reflecting a significant adjustment in the financial margin and a decrease in administrative expenses.

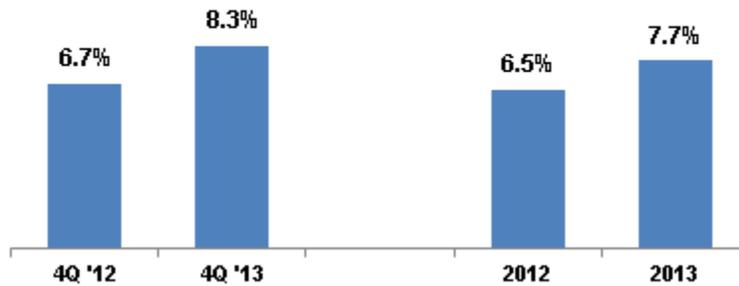
During 4Q13, Crédito Real experienced a Return on Average Assets ("ROAA") of 8.3%, which compares with the 6.7% rate obtained in the same period of the previous year.

Return on Average Equity was 27.3% for 4Q13, which compares with the 25.7% rate observed in 4Q12. The increase is consequence of Company's net income growth, which exceeded 60%.

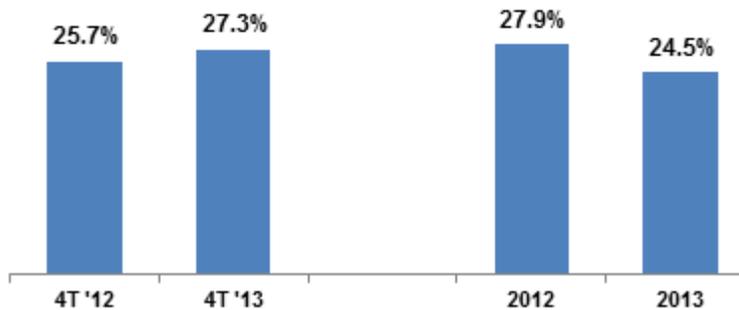
Capitalization index was 41.8% in 4Q13, which compares with the 53.4% index observed in the 4Q12, thus reflecting an increase of more than 50% in the total portfolio.



ROAA



ROAE



SUMMARY OF OPERATIONS

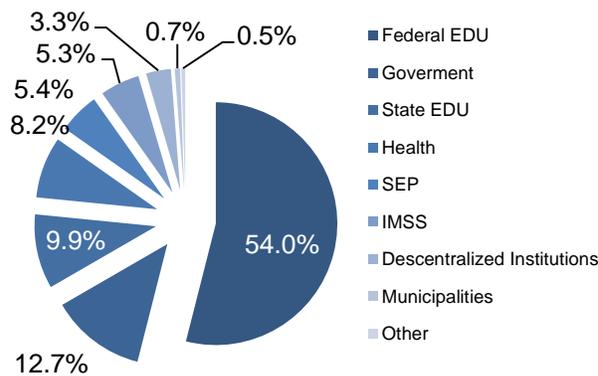
Summary	4Q'13				4Q'12				Var % Portfolio
	Portfolio (Ps million)	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	Customers	NPL's	Average Loan (Ps)	
Payroll	\$8,165.6	340,093	1.6%	\$24,010	\$5,724.3	320,745	1.4%	\$17,847	42.6%
Groups	\$207.7	57,242	0.5%	\$3,629	\$168.4	74,032	3.3%	\$2,275	23.3%
Durable Goods	\$1,124.0	77,923	2.0%	\$14,424	\$839.8	74,465	2.2%	\$11,277	33.8%
Small Business	\$865.6	221	0.5%	\$3,916,657					
Used Cars	\$60.6	677	2.3%	\$89,497					
Total	\$10,423.5	476,156	1.5%	\$21,891	\$6,732.5	469,242	1.6%	\$14,348	54.8%

Summary						
	4Q'13	4Q'12	Var %	YTD'13	YTD'12	Var %
	Origination	Origination		Origination	Origination	
Ps. Million						
Payroll	\$779.7	\$1,074.5	-27.4%	\$3,226.5	\$2,973.7	8.5%
Groups	\$558.5	\$312.5	78.7%	\$1,442.2	\$1,501.3	-3.9%
Durable Goods	\$330.9	\$212.9	55.5%	\$1,330.1	\$1,043.5	27.5%
Small Business	\$929.0			\$1,017.0		
Used Cars	\$20.8			\$52.6		
Total	\$2,618.9	\$1,599.8	63.7%	\$7,068.5	\$5,518.4	28.1%

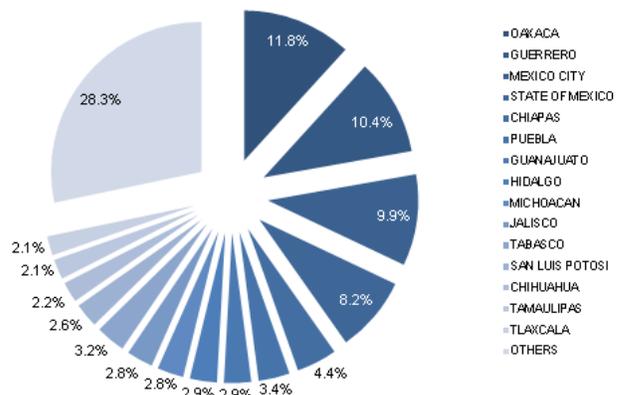
Crédito Real Payroll Loans Portfolio rose to Ps. 8,165.6 million, an increase of 42.6% in comparison with Ps. 5,724.3 million recorded in 4Q12. Nearly 81.4% of payroll loans originated in 4Q13 came from third-party distributors, thus reflecting a positive variation caused by the agreements reached with such distributors and the outstanding performance obtained from other distributors. We recorded a slowdown in the growth rate of origination processes in 4Q13 if compared with that observed in 4Q12. This is mainly the result of the acquisition of a significant portion of the loan portfolio of Crédito Maestro, an event that took place at the end of 2012. Year over year origination increased 8.5%.

In general, the Company bears a healthy payroll loan portfolio as a consequence of the growth observed and the performance of the collection tasks, whose effects were partially offset by the recognition of a 1.6% rate in nonperforming loans.

4Q'13 PAYROLL PER SECTOR



4Q'13 PAYROLL PER REGION



Crédito Real Durable Goods Loan Portfolio was Ps. 1,124.0 million, a growth of 33.8% over the Ps. 839.8 million posted in 4Q13. The increase is a consequence of the implementation of a new loan campaign in benefit of the retailers. As of today, the Company has established 44 contracts with specialized retail chains. Nonperforming loan were 2.0% of the total portfolio. In addition, during the 4Q13 we originated loans in the amount of Ps. 330.9 million, an increment of 55.5% in comparison with 4Q12.

Crédito Real Small Business Loans portfolio closed the year at Ps. 865.6 million. Nonperforming loans were 0.5% of the total portfolio. In October 2013, Crédito Real established an agreement with Fondo H to acquire a small business loans portfolio of Ps. 657.5 million, thus enhancing our position in the sector. The loan provider serves a wide base of clients in the manufacturing, distribution and services sectors. It also develops a highly experienced, talented team fully capable to serve the market, in addition to holding a high quality base of loans. As a result, Crédito Real's small business loans activity takes advantage of the knowledge it has of its clients and operates under two distribution channels: a business center located in Mexico City which is focused in small businesses; and a second channel known as Fondo H.

Crédito Real Group Loans established an agreement in order to improve the Company's origination process. It recorded a portfolio of Ps. 207.7 million in 4Q13, an increase of 23.3% with respect to the Ps. 168.4 million posted in 4Q12. The competitive environment is expected to continue in the coming months, however, the Company considers it will record a phased growth within the niche market it serves. Nonperforming loans were 0.5% of the total portfolio, a favorable comparison against the 3.3% ratio observed in the same previous year's quarter.

Crédito Real Used Car Loans registered a portfolio in 4Q13 of Ps. 60.6 million, as well as an loan origination of Ps. 20.8 million in the quarter with nonperforming loans of 2.3% as a percentage of the total portfolio. As previously mentioned, the Company's growth strategy focus on identifying underserved market segments and establishing agreements with third parties to serve those customers.

ANALYSTS COVERAGE

Actinver Casa de Bolsa S.A. de C.V
Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México
BBVA Bancomer, S.A. Institución de Banca Múltiple
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

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About Crédito Real

Crédito Real is a leading financial institution in Mexico, focusing on consumer lending with a diversified business platform in five main lines of business: payroll credits, durable goods loans, small business loans, group loans and used car loans. Crédito Real offers its products mainly to the low and middle segments of the population that have historically been underserved by other financial institutions.

The Company's 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 estimations or previsions. The declarations 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 operation results of the Company are examples of such statements. Such statements reflect the current vision 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							
	4Q'13	4Q'12	% Var	2013	2012	2011	% Var
Ps. Millions							
Interest Income	783.5	559.5	40.0%	2,724.5	2,090.4	1,912.3	30.3%
Interest Expense	(196.9)	(175.6)	12.1%	(723.1)	(654.8)	(612.8)	10.4%
Financial Margin	586.5	383.9	52.8%	2,001.4	1,435.6	1,299.5	39.4%
Provision for Loan Losses	(106.0)	(89.2)	18.7%	(404.5)	(272.8)	(309.0)	48.3%
Financial Margin adjusted for Credit Risks	480.6	294.7	63.1%	1,596.9	1,162.8	990.5	37.3%
Commissions and fees paid	(18.1)	(16.6)	9.3%	(69.7)	(69.5)	(61.3)	0.2%
Other income from the operation	1.8	5.2	-65.5%	10.1	20.6	18.1	-51.0%
Administrative and promotion expenses	(120.9)	(129.0)	-6.3%	(484.1)	(480.5)	(465.6)	0.7%
Operating result	343.4	154.4	122.5%	1,053.3	633.4	481.7	66.3%
Income taxes	(87.6)	(42.5)	106.0%	(241.6)	(144.4)	(102.5)	67.3%
Income before participation in the results of subsidiaries	255.8	111.9	128.7%	811.7	489.1	379.2	66.0%
Participation in the results of subsidiaries and associates	37.8	65.2	-42.0%	191.9	125.1	36.3	53.4%
Net Income	293.6	177.0	65.8%	1,003.6	614.1	415.5	63.4%

Balance Sheet							
	4Q'13	4Q'12	% Var	2013	2012	2011	% Var
Ps. Million							
Cash and cash equivalents	126.9	85.2	48.9%	126.9	85.2	64.3	48.9%
Investments in securities	646.2	346.8	86.3%	646.2	346.8	253.6	86.3%
Securities and derivatives transactions	230.1	241.5	-4.7%	230.1	241.5	521.4	-4.7%
Performing loan portfolio							
Commercial loans	10,265.0	6,625.6	54.9%	10,265.0	6,625.6	5,403.1	54.9%
Total performing loan portfolio	10,265.0	6,625.6	54.9%	10,265.0	6,625.6	5,403.1	54.9%
Non-performing loan portfolio							
Commercial loans	158.5	106.9	48.3%	158.5	106.9	109.0	48.3%
Total non-performing loan portfolio	158.5	106.9	48.3%	158.5	106.9	109.0	48.3%
Loan portfolio	10,423.5	6,732.5	54.8%	10,423.5	6,732.5	5,512.2	54.8%
Less: Allowance for loan losses	203.2	141.3	43.9%	203.2	141.3	130.5	43.9%
Loan portfolio (net)	10,220.3	6,591.2	55.1%	10,220.3	6,591.2	5,381.6	55.1%
Other accounts receivable (net)	2,390.4	2,504.3	-4.5%	2,390.4	2,504.3	1,574.0	-4.5%
Property, furniture and fixtures (net)	22.9	17.8	28.6%	22.9	17.8	14.3	28.6%
Long-term investments in shares	786.0	752.5	4.5%	786.0	752.5	364.0	4.5%
Other assets							
Debt insurance costs, intangibles and others	677.2	425.9	59.0%	677.2	425.9	179.4	59.0%
Total assets	15,100.0	10,965.3	37.7%	15,100.0	10,965.3	8,352.7	37.7%
Liabilities							
Notes payable (certificados bursátiles)	3,041.8	1,751.0	73.7%	3,041.8	1,751.0	1,944.0	73.7%
Senior notes payable	2,829.6	2,814.4	0.5%	2,829.6	2,814.4	3,122.1	0.5%
Bank loans and borrowings from other entities							
Short-term	1,950.1	1,562.4	24.8%	1,950.1	1,562.4	1,053.9	24.8%
Long-term	2,130.8	719.6	196.1%	2,130.8	719.6	516.0	196.1%
	4,080.9	2,282.0	78.8%	4,080.9	2,282.0	1,569.9	78.8%
Other accounts payable	14.6	17.8	-18.3%	14.6	17.8	4.2	-18.3%
Income taxes payable	780.3	503.7	54.9%	780.3	503.7	252.1	54.9%
Total liabilities	10,747.1	7,368.9	45.8%	10,747.1	7,368.9	6,892.3	45.8%
Stockholders' equity							
Capital stock	2,016.2	2,017.2	-0.1%	2,016.2	2,017.2	507.4	-0.1%
Earned capital:							
Accumulated results from prior years	1,326.1	935.8	41.7%	1,326.1	935.8	537.4	41.7%
Result from valuation of cash flow hedges, net	7.0	29.3	-76.1%	7.0	29.3	-	-76.1%
Net income	1,003.6	614.1	63.4%	1,003.6	614.1	415.5	63.4%
Total stockholders' equity	4,352.9	3,596.4	21.0%	4,352.9	3,596.4	1,460.4	21.0%
Total Liabilities and Stockholders' equity	15,100.0	10,965.3	37.7%	15,100.0	10,965.3	8,352.7	37.7%

Financial Ratios							
	4Q'13	4Q'12	% Var	2013	2012	2011	% Var
Yield	32.0%	34.0%	-2.0%	31.1%	34.2%	38.7%	-3.1%
Return on Average Loan Portfolio	12.0%	10.7%	1.2%	11.5%	10.0%	8.4%	1.4%
ROAE: Return on average stockholders' equity	27.3%	25.7%	1.5%	24.5%	27.9%	33.3%	-3.3%
Debt to Equity Ratio	2.3	1.9	0.4	2.3	1.9	4.5	0.4
Average cost of funds	8.6%	9.7%	-1.1%	8.7%	9.5%	10.7%	-0.8%
Efficiency ratio	21.3%	35.1%	-13.8%	25.1%	35.2%	37.6%	-10.1%
Capitalization Ratio	41.8%	53.4%	-11.7%	41.8%	53.4%	26.5%	-11.7%
Provisions for loan losses as a percentage of total loan portfolio	4.1%	5.3%	-1.2%	3.9%	4.1%	5.6%	-0.2%
Allowance for loan losses as a percentage of total past-due loan portfolio	128.2%	132.2%	-3.9%	128.2%	132.2%	119.7%	-3.9%
Total past-due loan portfolio as a percentage of total loan portfolio	1.5%	1.6%	-0.1%	1.5%	1.6%	2.0%	-0.1%

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