



Investor Presentation 1Q12



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1Q12 Highlights

MXN million

- Interest income of **\$ 508.6**
 - Strong y-o-y income growth of **9.4%**, driven by loan portfolio growth of **47.2%**
- Interest expense amounting to **\$ 155.6**
 - COF – Annualized interest expense / average debt
 - | 1Q 2012 | 1Q 2011 |
|---------|---------|
| 9.5% | 13.6% |
- Financial Margin of **\$ 353.0**
 - Financial Margin / Performing Loans **25.9%**
- Administrative & Promotion expenses totaling **\$ 108.7**
 - **491** promoters presence in Group Loans
- Net Income of **\$ 135.3**
 - **1,046.2%** growth vs. 1Q11

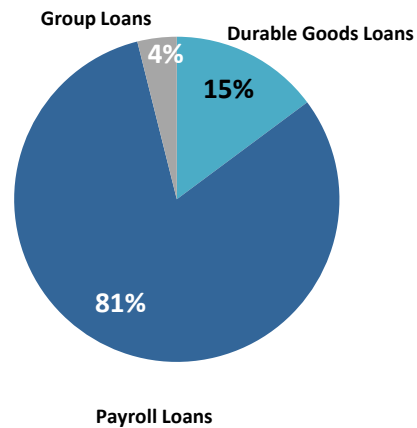
Company Overview



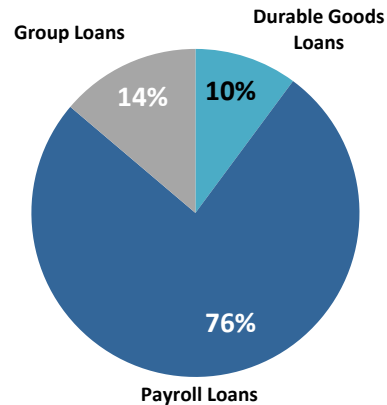
MXN million

Loan Portfolio & Interest Income

**1Q12
Net Loan Portfolio
\$5,552.7**



**1Q12
Interest Income
\$508.6**



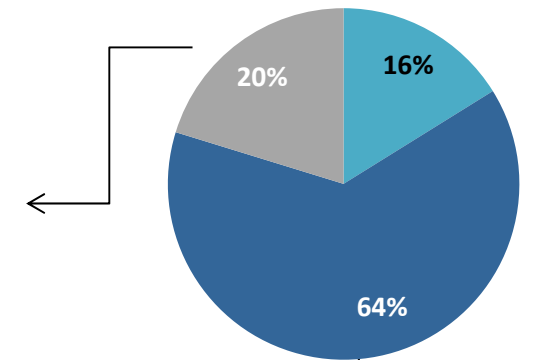
Customers 453,373

Durable Goods Loans

- Customers 73,133 (16% of total)
- Average credit MXN 9,600
- Origination MXM 237.8

Group Loans

- Customers 91,799 (20% of total)
- Average credit MXN 5,550
- Origination MXM 414.9



Payroll Loans

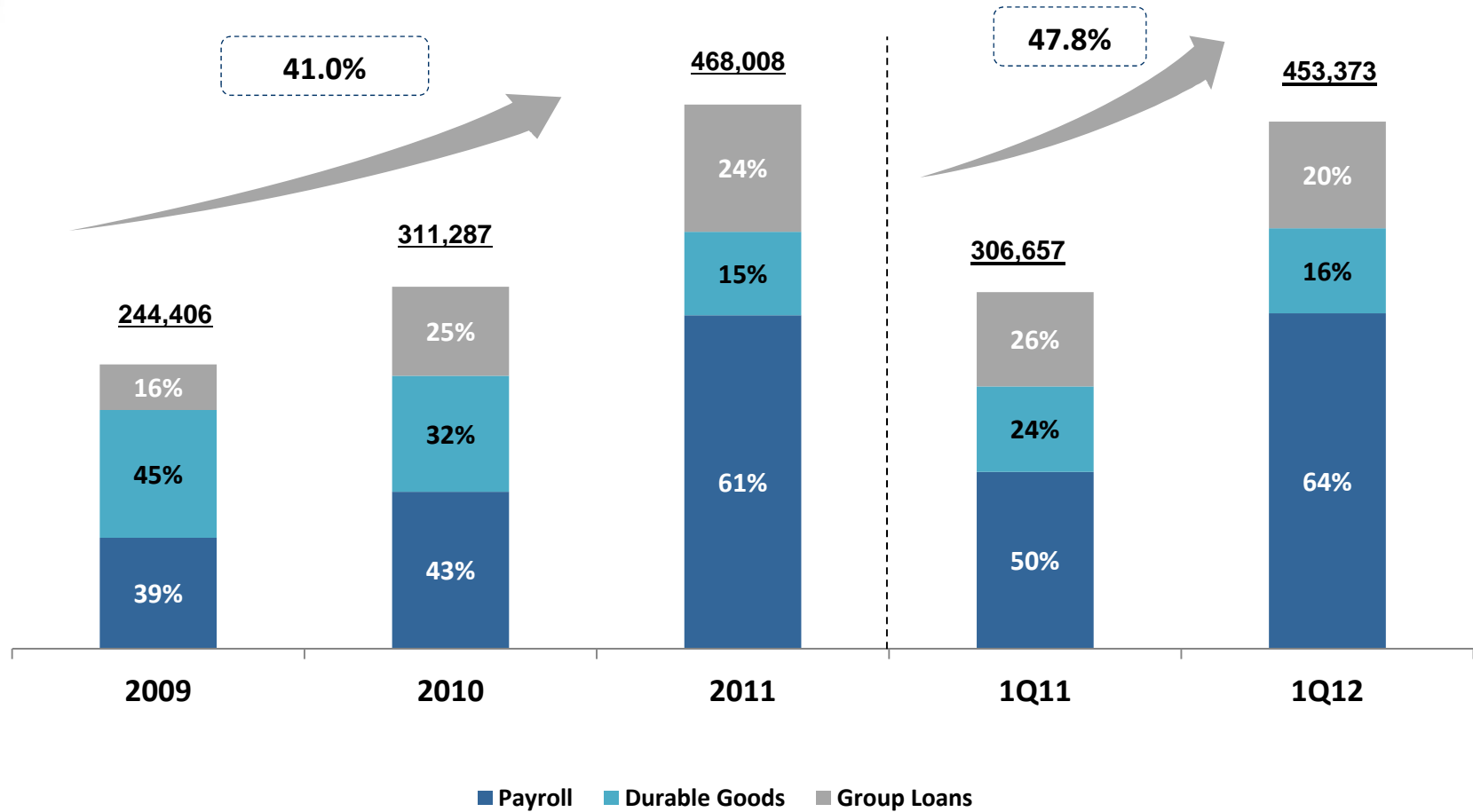
- Customers 288,441 (64% of total)
- Average credit MXN 15,755
- Origination MXM 502.7

Company Overview – Key Financials



Figures in MXN million						
	2011 w/OTI*	4Q '11	1Q '11	1Q '12	Var 1Q'12 4Q'11	Var 1Q'12 1Q'11
Profit & Loss						
Interest Income	\$1,912	\$498	\$465	\$509	2%	9%
Interest Expense	\$593	\$163	\$139	\$156	-5%	-12%
Financial Margin	\$1,320	\$335	\$326	\$353	5%	8%
Allowances for Loan Losses	\$269	\$83	\$232	\$77	-7%	67%
Commissions and Fees Paid	\$61	\$16	\$14	\$21	31%	-44%
Other Income	\$18	\$7	\$4	\$5	-26%	24%
Administration Expenses	\$396	\$119	\$87	\$109	-9%	-25%
Result before income tax	\$612	\$124	-\$3	\$152	22%	5560%
Income tax	\$122	\$19	-\$15	\$34	80%	336%
Income from equity investments	\$36	\$25	\$0	\$18	-28%	
Net Income	\$526	\$130	\$12	\$135	4%	1046%
Balance Sheet						
Cash & Securities	\$318	\$318	\$428	\$354	11%	-17%
Performing Loan Portfolio	\$5,403	\$5,403	\$3,620	\$5,447	1%	50%
Non Performing Loan Portfolio	\$109	\$109	\$153	\$106	-3%	-31%
Allowances for Loan Losses	-\$131	-\$131	-\$153	-\$123	-5%	-19%
Total Assets	\$8,463	\$8,353	\$5,389	\$8,357	0%	55%
Total Debt	\$6,636	\$6,636	\$4,133	\$6,453	-3%	56%
Other Liabilities	\$256	\$256	\$219	\$309	21%	41%
Total Shareholders' Equity	\$1,570	\$1,460	\$1,037	\$1,596	9%	54%
Key Ratios						
Financial Margin as % Performing Loans	24.4%	24.8%	36.0%	25.9%	1%	-10%
ROAE	40.5%	37.2%	36.0%	34.2%	-3%	-2%
NPLs / Total Loan Portfolio	2.0%	2.0%	4.1%	1.9%	0%	-2%
Debt / Equity	4.2	4.5	4.0	4.0	-11%	1%

Loan Portfolio – Customers

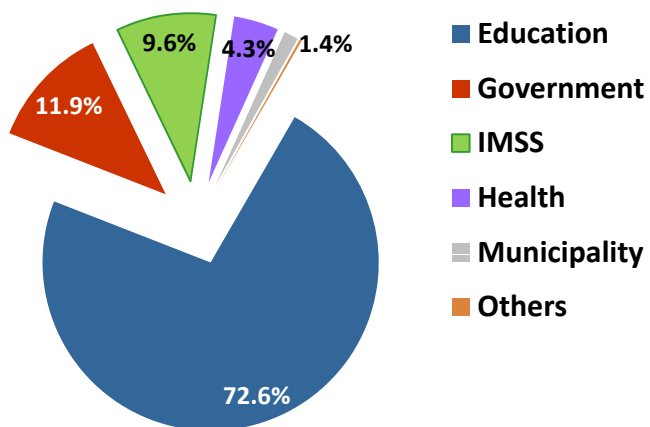


% CAGR 2009-2011

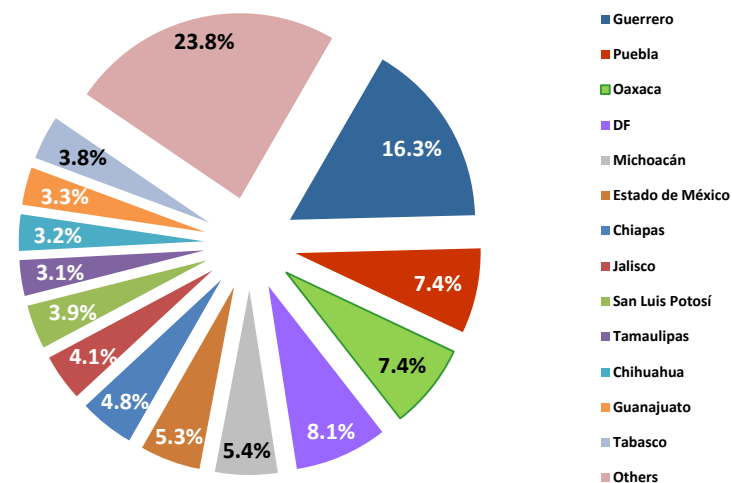
Payroll Loans 1Q12



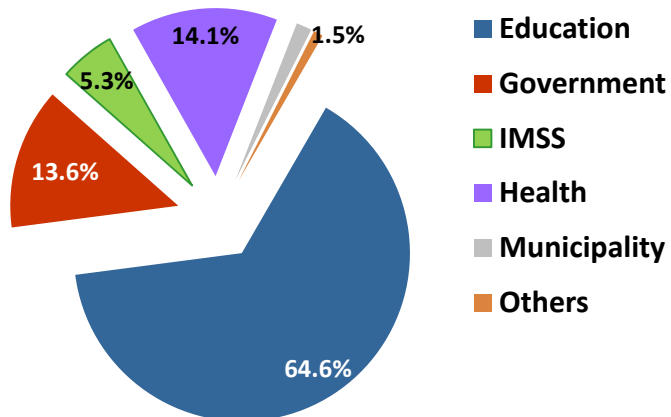
Portfolio Balance by Sector MXN \$ 4,512.5



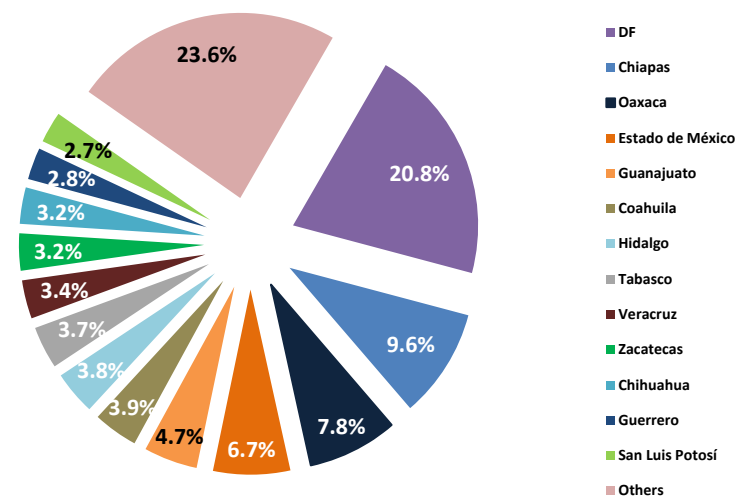
Portfolio Balance by State MXN \$ 4,512.5



Origination by Sector MXN \$ 502.7



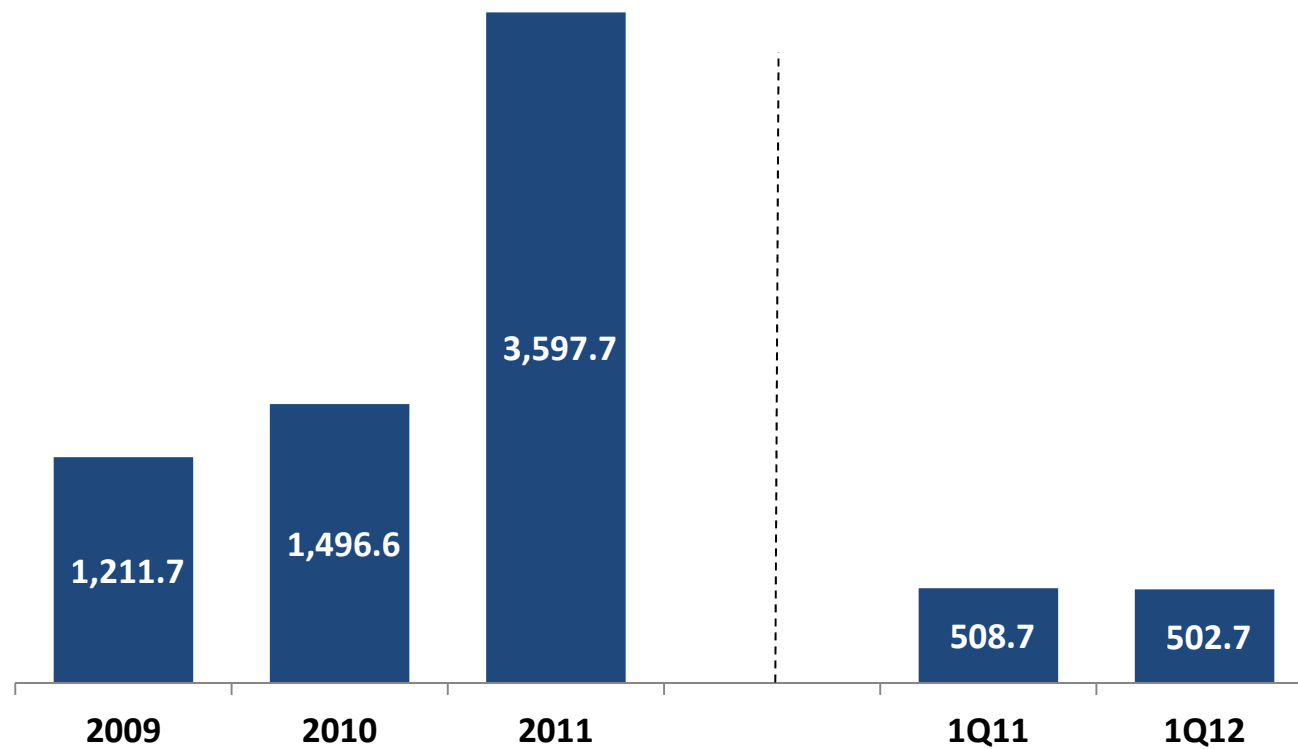
Origination by State MXN \$ 502.7



Payroll 1Q12 Cumulative Origination



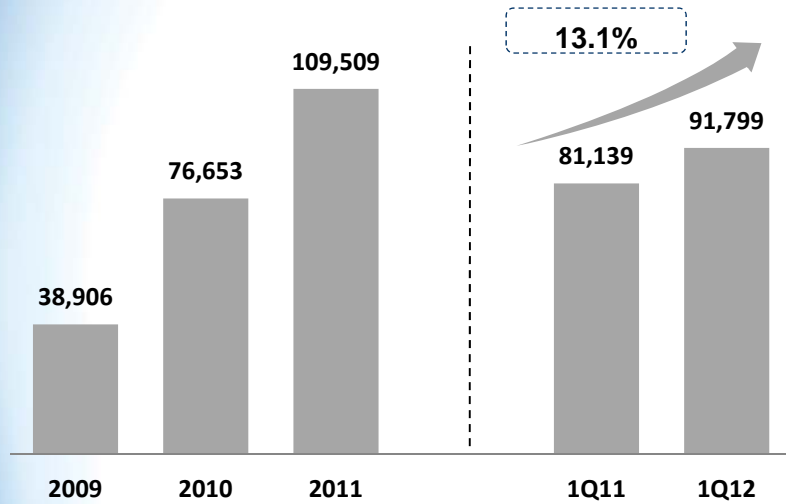
MXN million



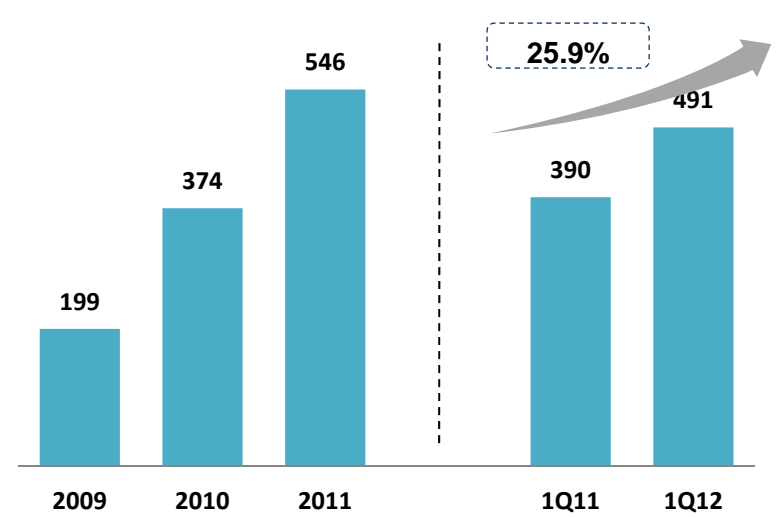
Group Loans- CrediEquipos



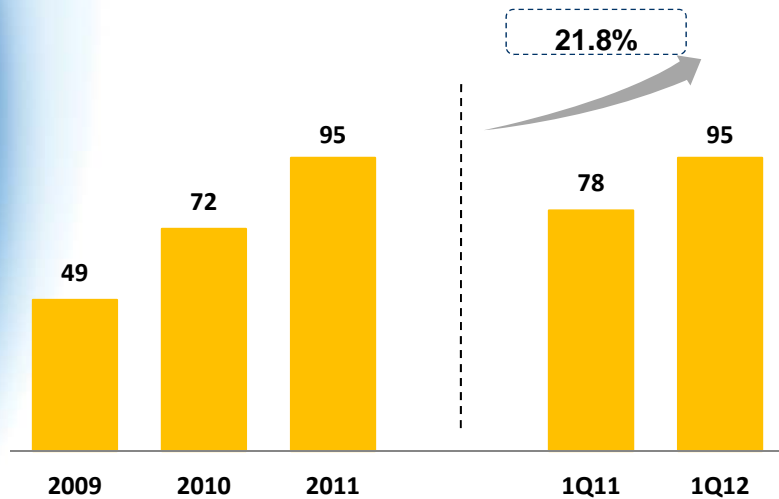
Customers



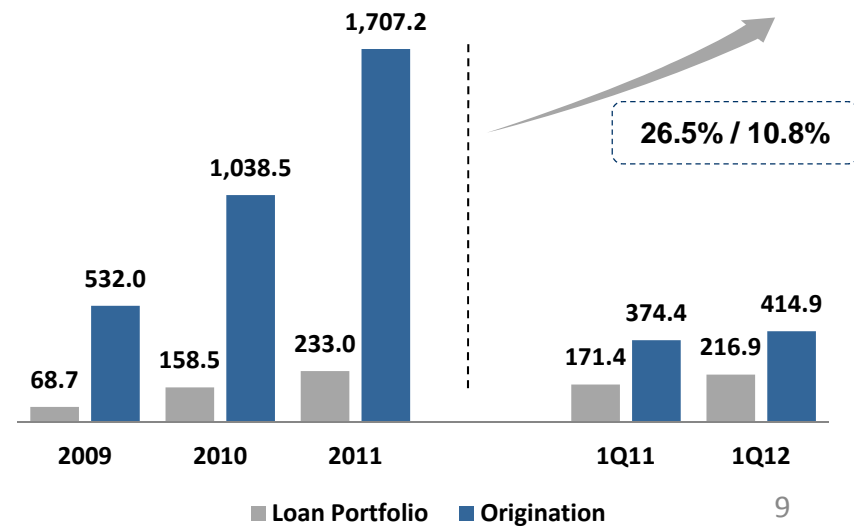
Promoters



Branches



Loan Portfolio and Cumulative Origination \$MXN

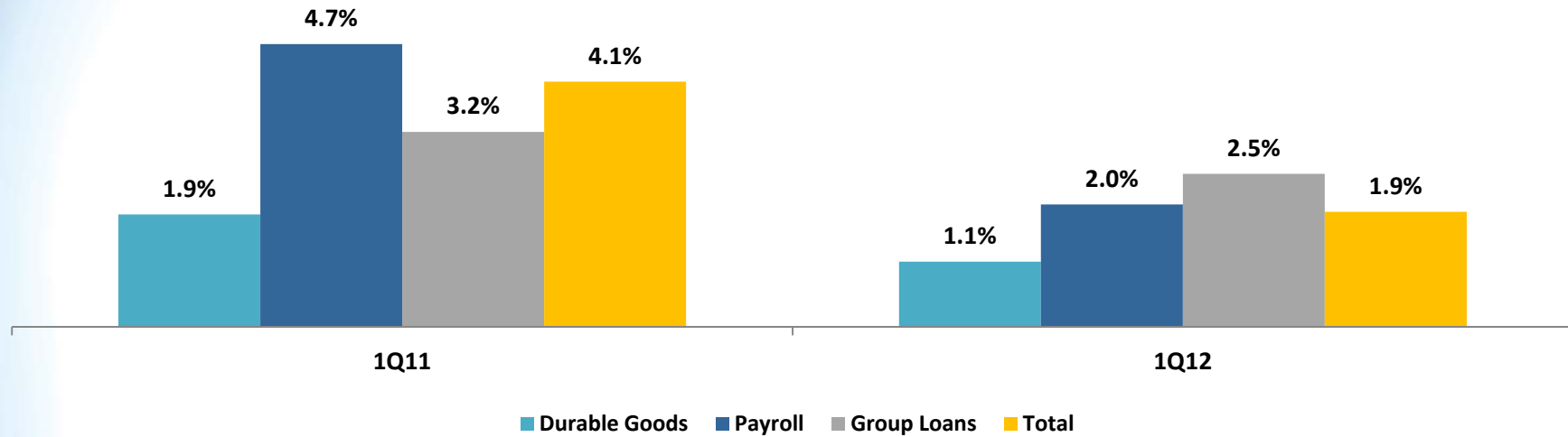


% Growth 1Q12 vs. 1Q11

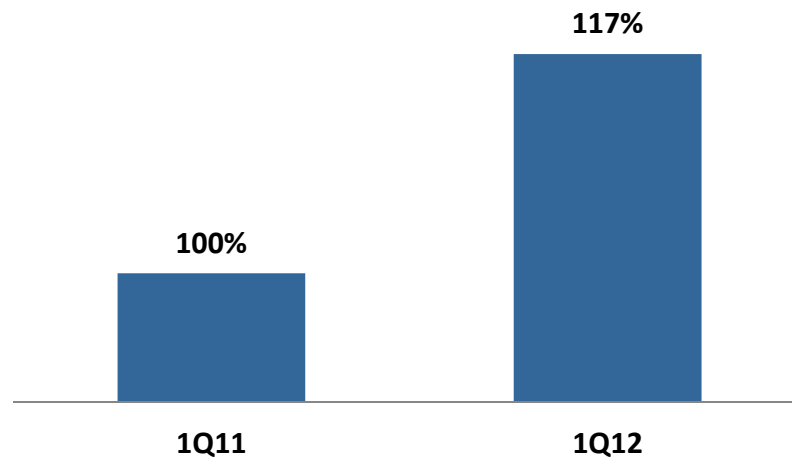
Non Performing Loan – 1Q11 & 1Q12



NPL / Total Loans



Allowance / NPL



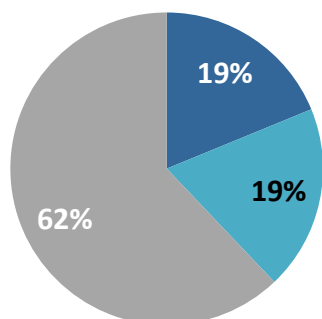
Debt Profile – 1Q12



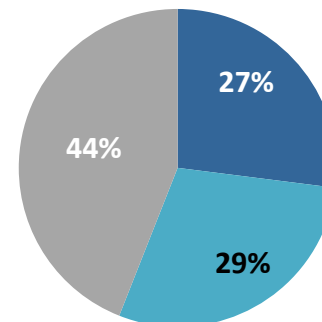
MXN million



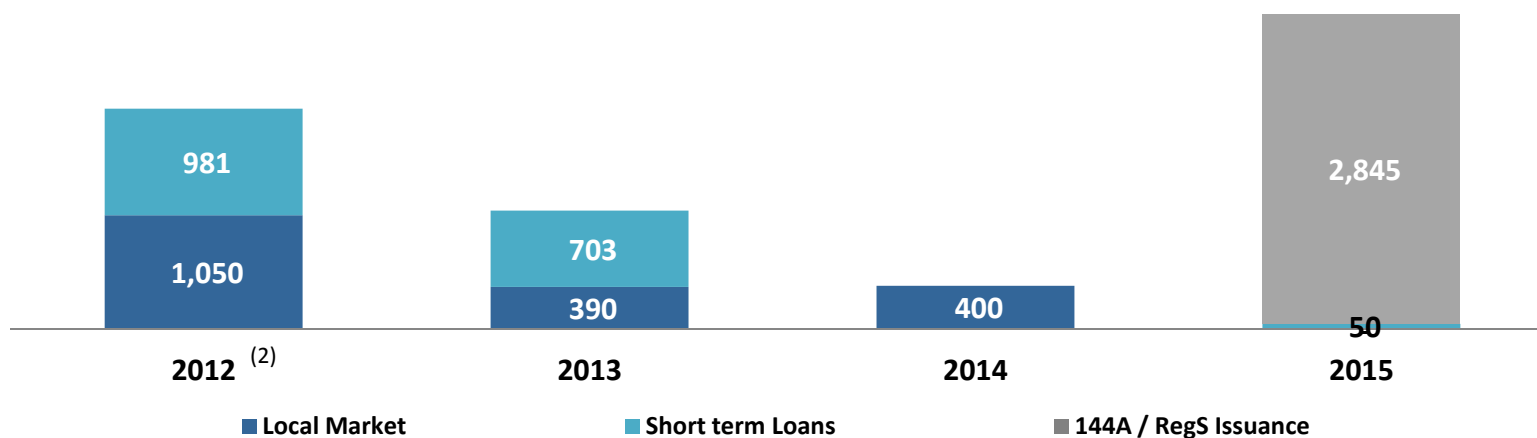
\$ 4,110



\$ 6,419 ⁽¹⁾



Amortization Debt Schedule

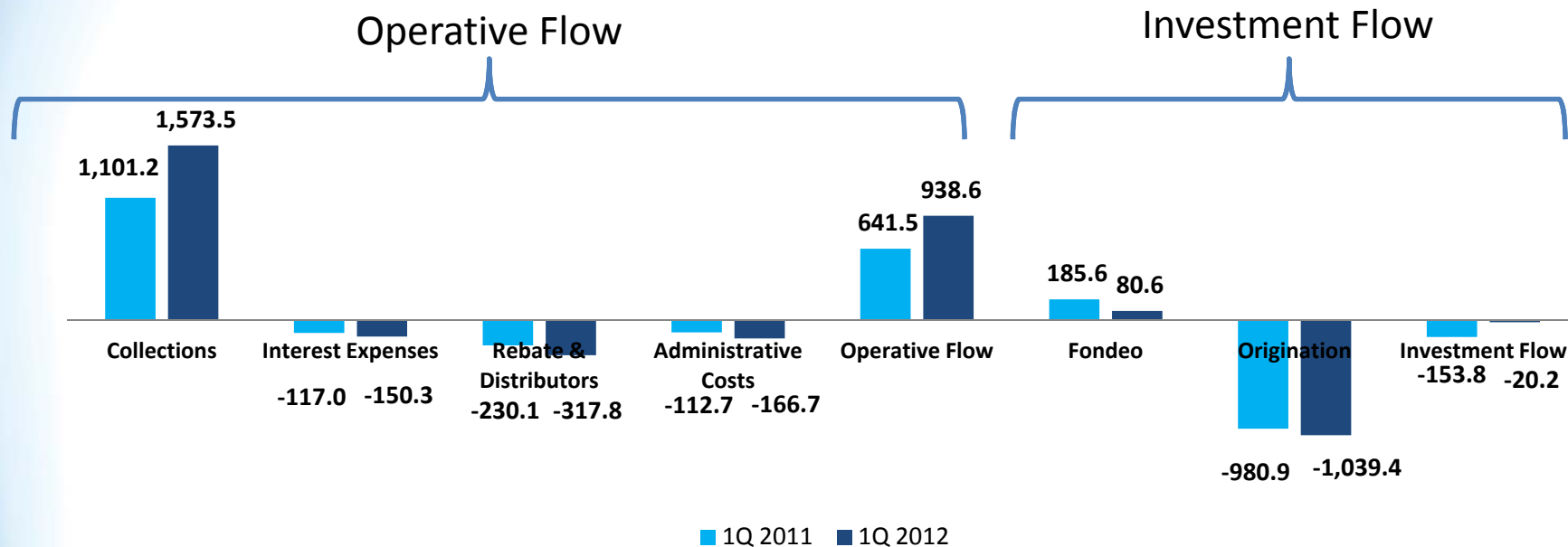


(1) Includes \$257.7 valuation of the International Bond Swap

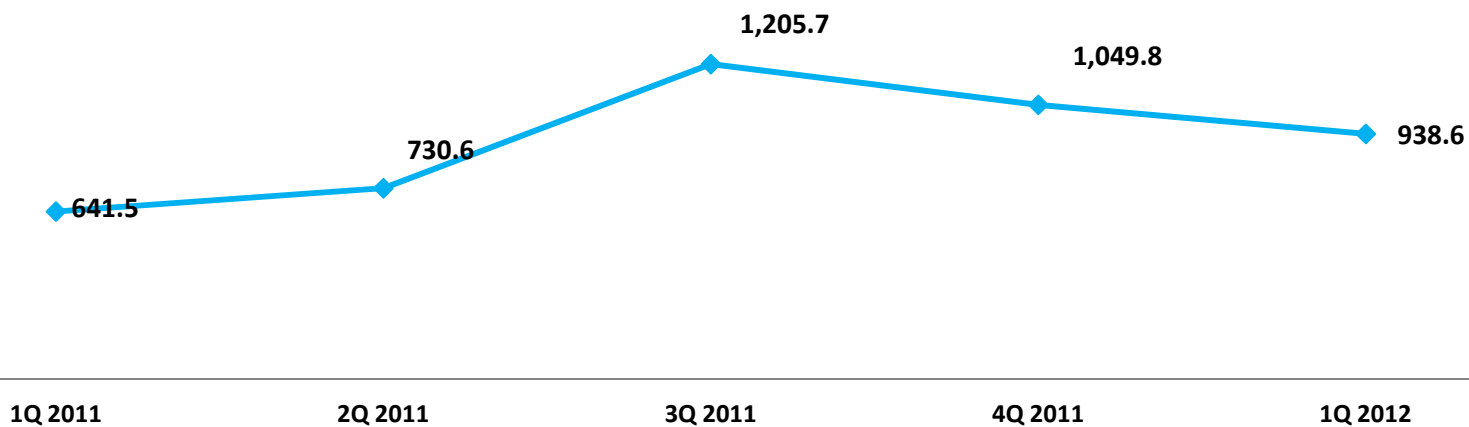
(2) Local market Maturity Schedule for 2012 is as follows: "May \$200, August \$500, and October \$95; the Bank Credit lines have maturities in: June \$468 September \$283, December \$196"

Cash Flow

MXN million



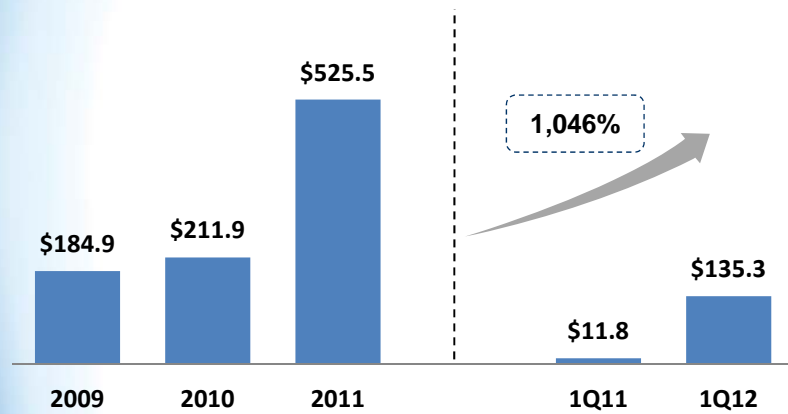
Operative Flow



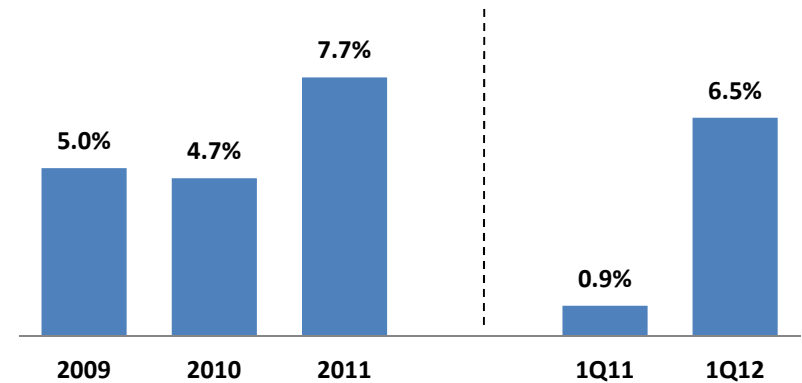
Key Indicators – 1Q11 & 1Q12



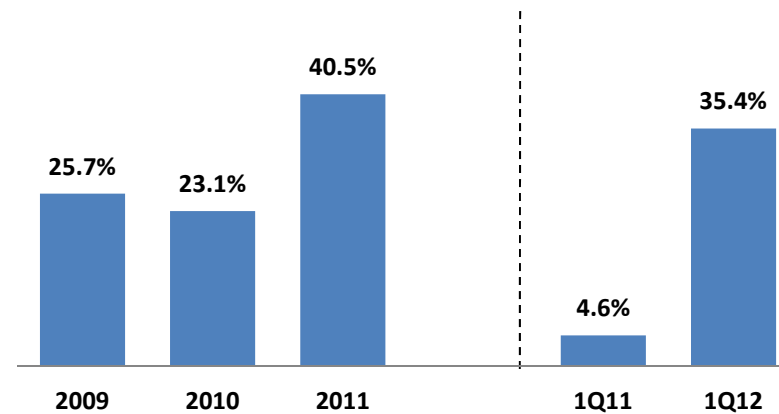
Net Income MXN



Annual ROAA



Annual ROAE

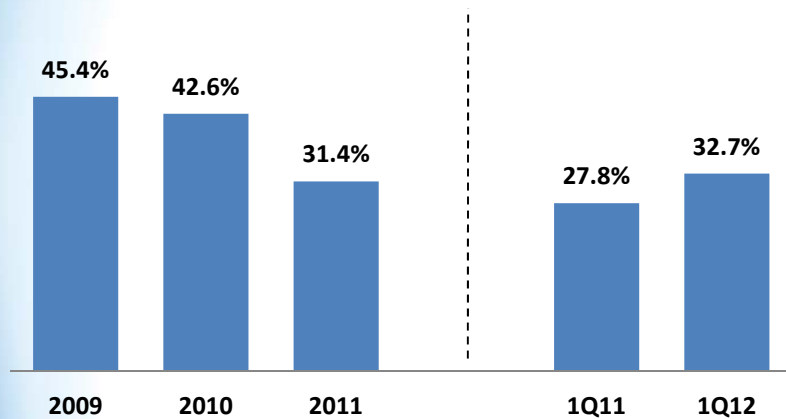


(1) Excludes Non recurring items of \$ 110 MXN million

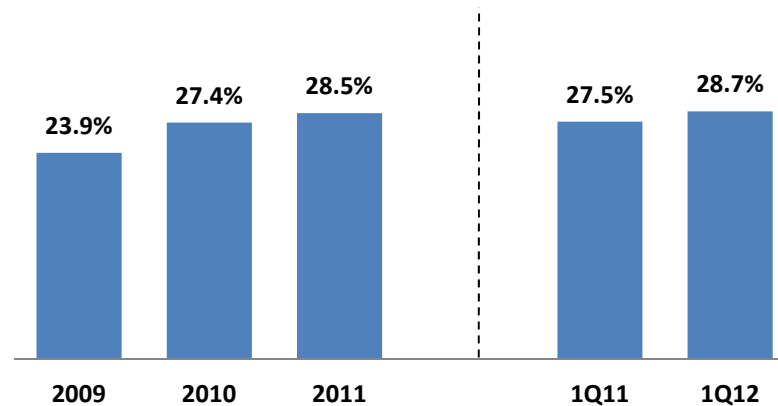
Key Indicators – 1Q11 & 1Q12



Annual Efficiency



Annual Capitalization Index



Company Highlights



- Underserved and Underpenetrated Market with High Growth Potential**
- High Margin, Low Risk Product Offering**
- Diversified Loan Portfolio Spread Out Among 453,373 Active Customers**
- High Liquidity as a Result of Low Average Life of Loan Portfolio**
- Continued Access to Diverse Funding Sources**
- Experienced Management Team and Strong Corporate Governance**

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