



Investor Presentation Q1 2011

May 2011

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

Notice to recipient



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Asimismo, las manifestaciones y declaraciones que se establecen en la Presentación: (i) reflejan la perspectiva presente de Crédito Real con respecto a acontecimientos futuros, por lo que, al ser de realización incierta, Crédito Real no garantiza que las proyecciones, futuros resultados y objetivos manifestados y declarados en la Presentación, sean correctos, alcanzados o cumplidos por Crédito Real; y, (ii) no constituyen la obligación de su actualización por Crédito Real.

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Company Overview



Description

Mexican financial institution providing loans to the Mexican low and middle income population:

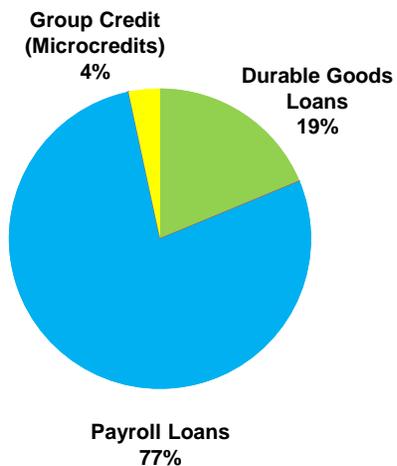
- Over 18 years in the market
- Over 4 million loans disbursed
- Over 2 million customers historically

Proven track record of effective credit approval, administration and collection processes:

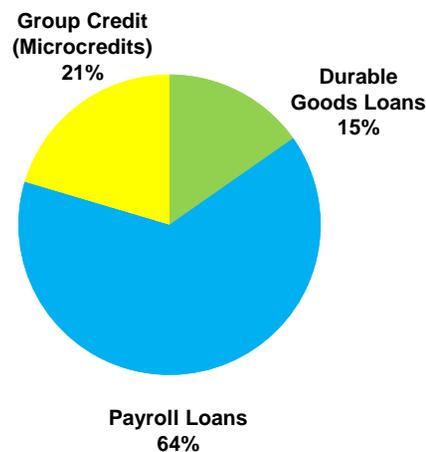
- 2008-2010 net loan portfolio CAGR of 20.6%
- Delinquency rate 1Q 2011 of 0.75%

Key Financials MxM

Q1 2011 Net Loan Portfolio:
\$3,796



Q1 2011 Interest Income:
\$334



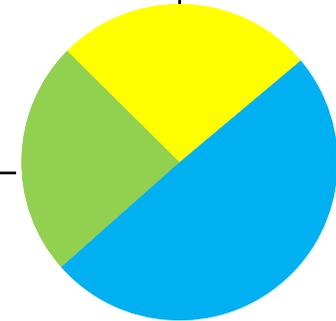
Customers 306,657

Group Credits (Microcredits)

- Customers 81,139 (26% of total)
- Average credit MXN 5,000
- Origination MxM 342

Durable Goods Credits

- Customers 73,468 (24% of total)
- Average credit MXN 5,100
- Origination MxM 92



Payroll Credits

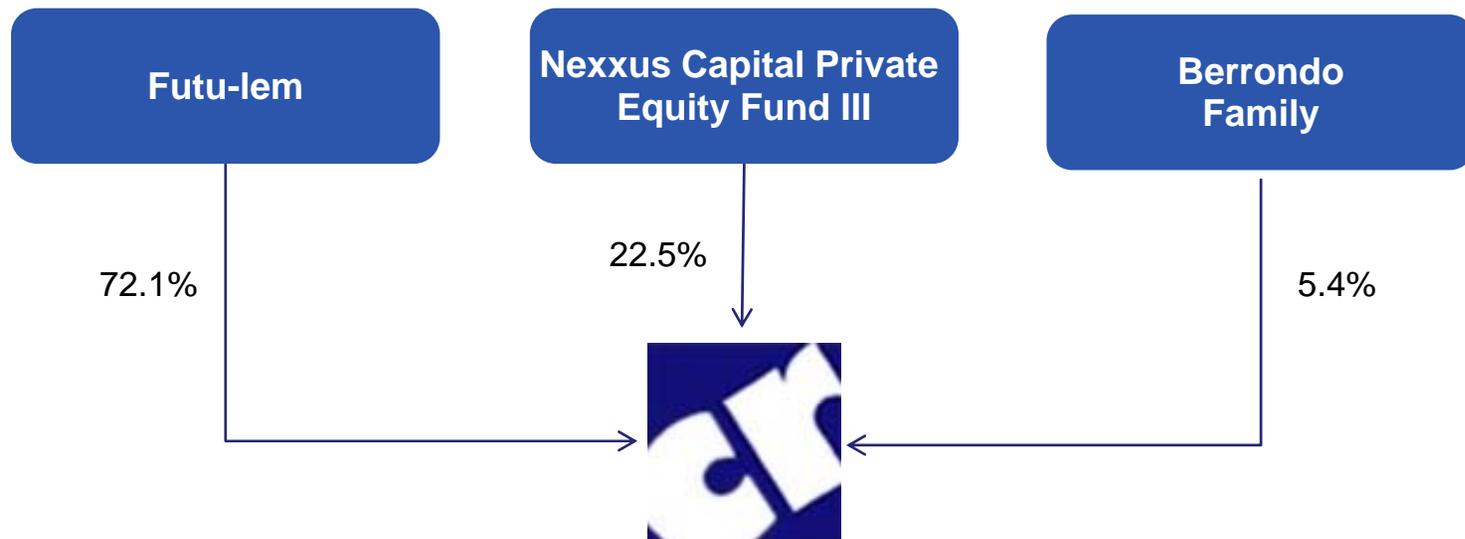
- Customers 152,050 (50% of total)
- Average credit MXN 21,600
- Origination MxM 520

Company Overview – Key Financials



Figures in MXN million	Quarter				
	Operation	Hedge	Q1 2011	Q1 2010	Q1 11 vs. 10
Income Statement					
Interest Income	\$272	62	\$334	\$211	58.5%
Net Interest Income	\$153	8	\$161	\$151	6.6%
Commissions and Fees Paid	\$14		\$14	\$25	(42.8%)
Administration Expenses	\$88		\$88	\$75	17.5%
Net Income	\$37	6	\$43	\$26	62.4%
Balance Sheet					
Cash & Investments			\$393	\$155	154.1%
Performing Loans			\$3,796	\$3,280	15.7%
Non Performing Loans			\$29	\$26	8.7%
Total Assets			\$5,343	\$3,822	39.8%
Liabilities - Market Debt & Bank Credit L			\$4,211	\$2,983	41.1%
Equity			\$986	\$769	28.1%
Key Ratios					
Net Interest Margin	16.1%		17.0%	18.5%	(7.9%)
ROAE	15.5%		17.7%	13.9%	27.4%
NPLs / Total Loans			0.7%	0.8%	6.1%
Debt / Equity			4.3x	3.9x	10.2%

Company Structure



Futu-lem

- Families Berrondo (majority), Saiz and Esteve are the founding shareholders. They also are shareholders of Mabe.
- Wide experience within the Mexican financial sector being founders of Bancrecer Bank in the '70s and main shareholders of Bital Bank (now HSBC) in the '90s.

Nexus Capital

- Nexus Capital Private Equity Fund III ("NEXXUS III") invested in Crédito Real in November 2007 with a 22.5% participation.
- Nexus Capital is one of the largest PE fund managers in Mexico and one of the top Latin American managers in terms of returns.

Shareholders count with great experience in Mexico Financial Sector

Company Highlights



- Underserved and Underpenetrated Market with High Growth Potential**
- High Margin, Low Risk Product Offering**
- Diversified Loan Portfolio Spread Out Among 306,657 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**

Overview of the Crédito Real Business Model

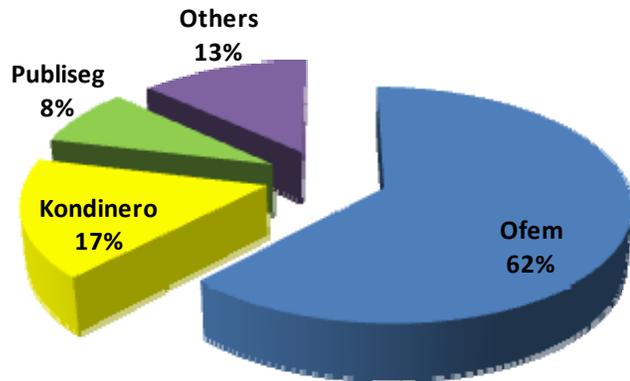


	Payroll	Group Loans (Microcredits)	Durable Goods
Market			
Target market	Employees Unionized Government	Women Micro Entrepreneurship	Families Middle to low income
Potential market	7M employees	20M people	24M people
Distribution			
Channel	External	Own	External
Distributors	18		40 with 911 p/s
Branches		80 Branches	
Promoters	3,000	390	5,000
Exclusivity	With certain distributors	N/A	No
P & L Sharing	50 /50	No	No
Characteristics			
Loan ave	MXN \$21,600	MXN \$5,000	MXN \$5,100
Term ave	34 months	12 or 16 weeks	12 months
Monthly rate	3.34%	5.13%	3.25%
Installment	Every 15 days	Every week	Every month
Yield	31.50%	107%	55%
NPL	0.72%	0.30%	0.95%

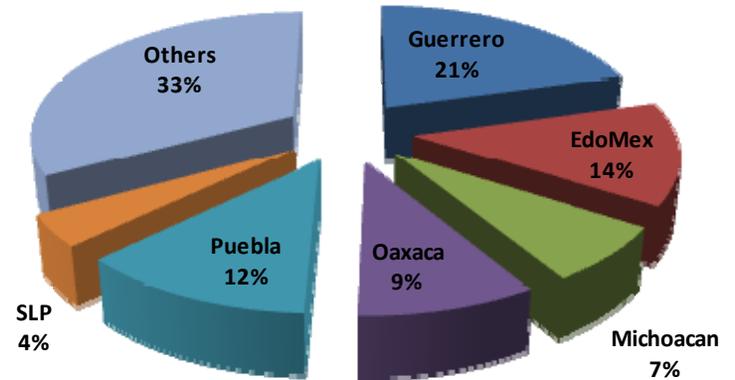
Payroll Loans – Q1 2011



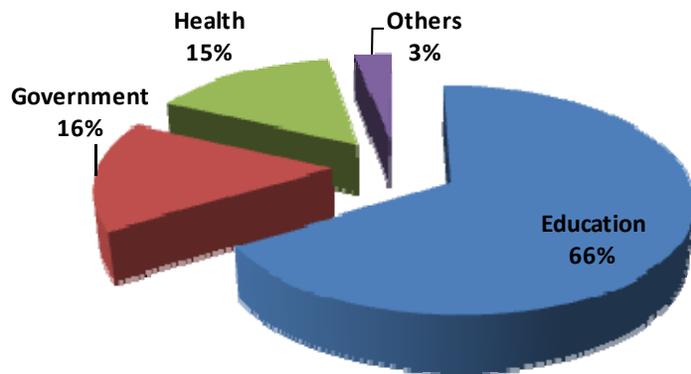
Portfolio Balance By Distributor
MxM \$2,937



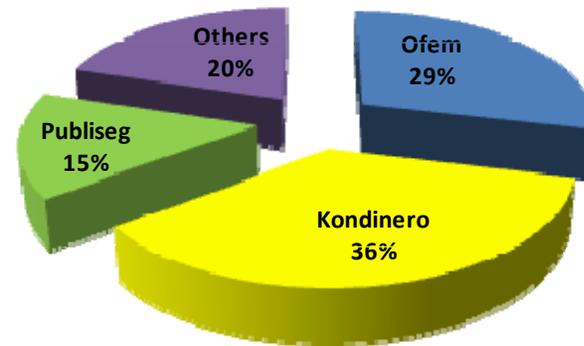
Portfolio Balance By State
MxM \$2,937



Portfolio Balance By Public Sector
MxM \$2,937



Origination By Distributor
MxM \$520

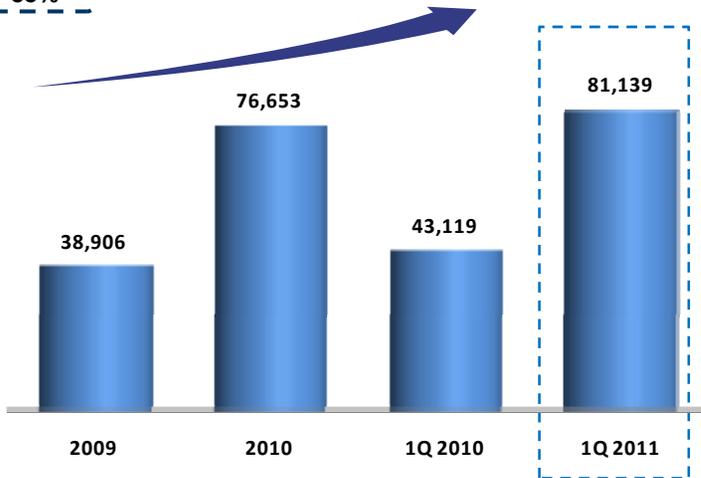


Microcredits



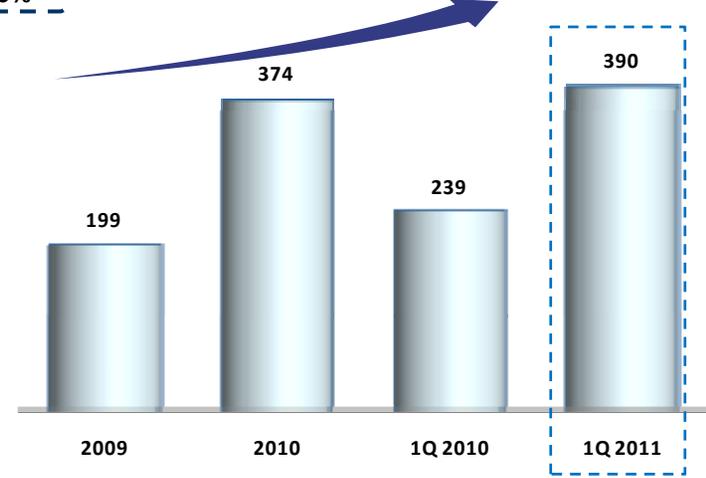
Customers

88%



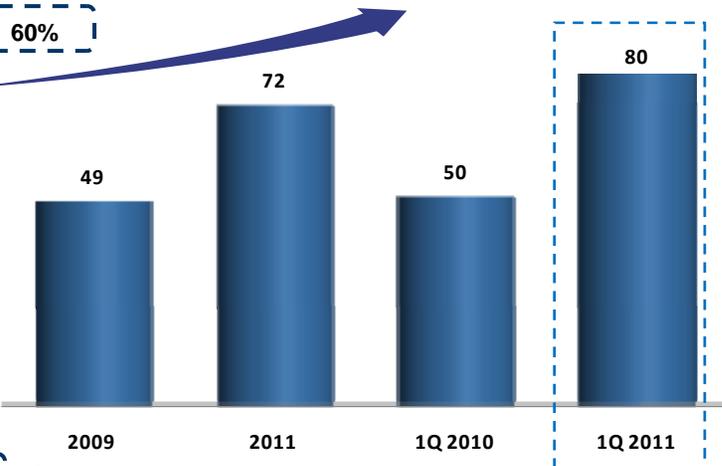
Promoters

63%



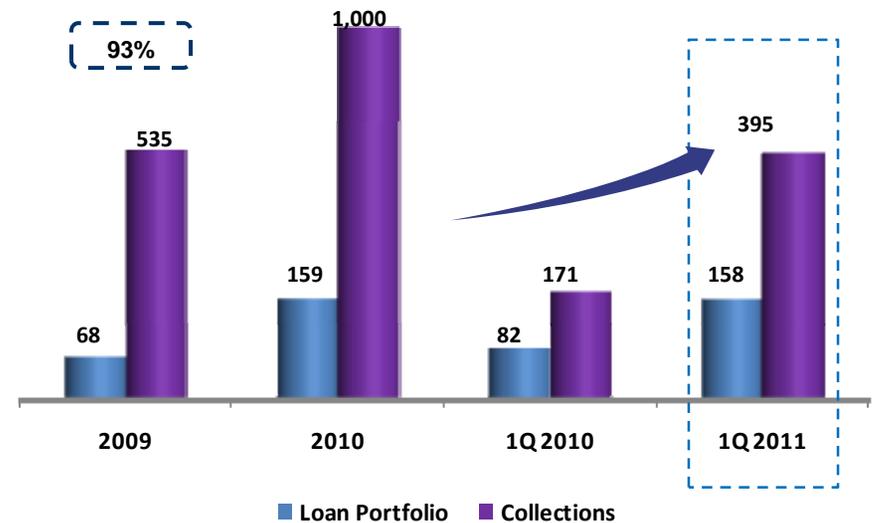
Branches

60%



Loan Portfolio and Collections \$MxM

93%



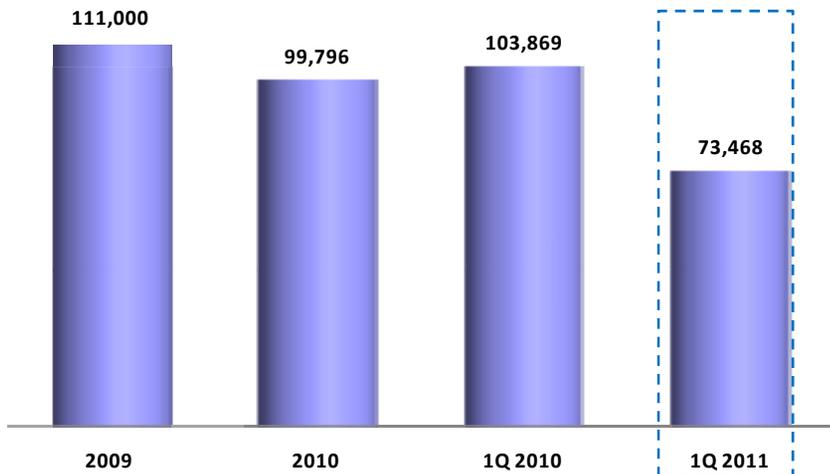
■ Loan Portfolio ■ Collections

% Growth 2011 vs 2010

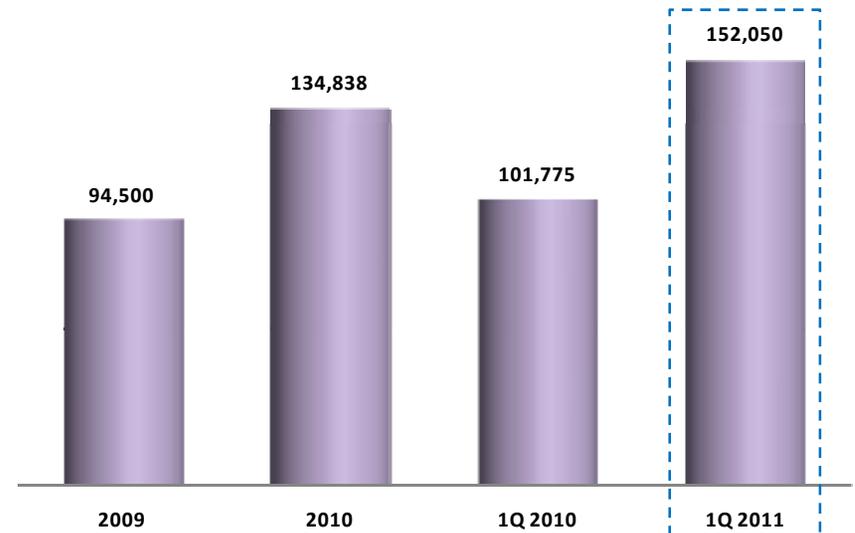
Loan Portfolio - Customers



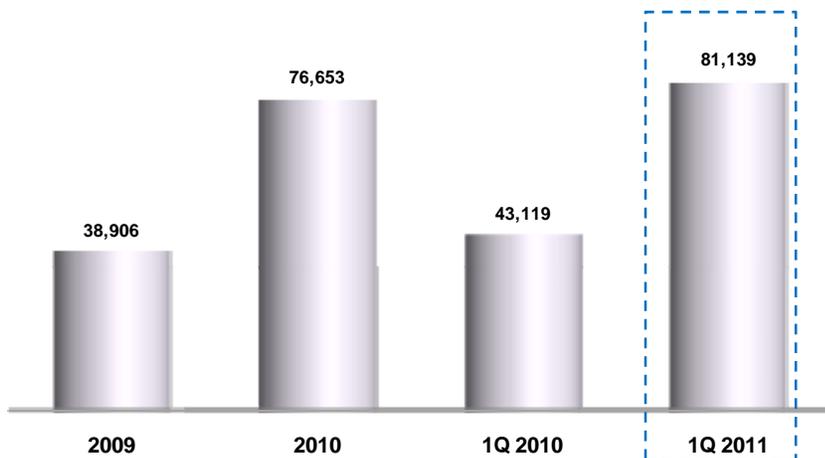
Durable Goods Loans



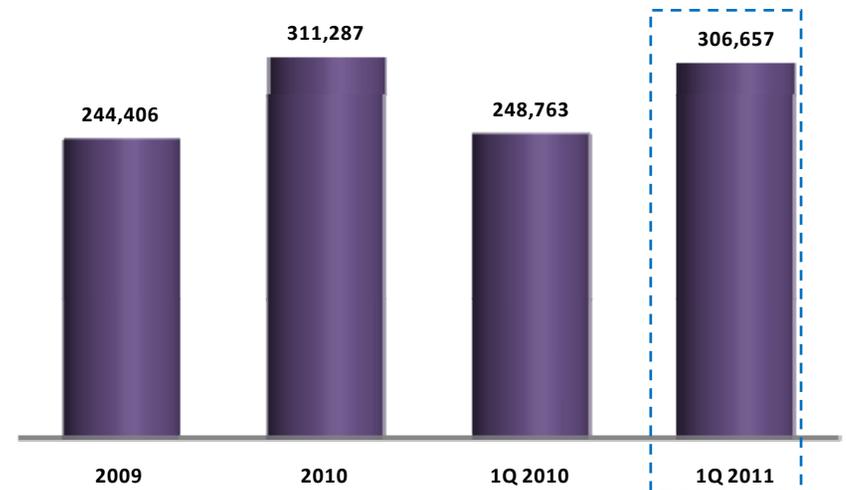
Payroll Loans



Microfinance



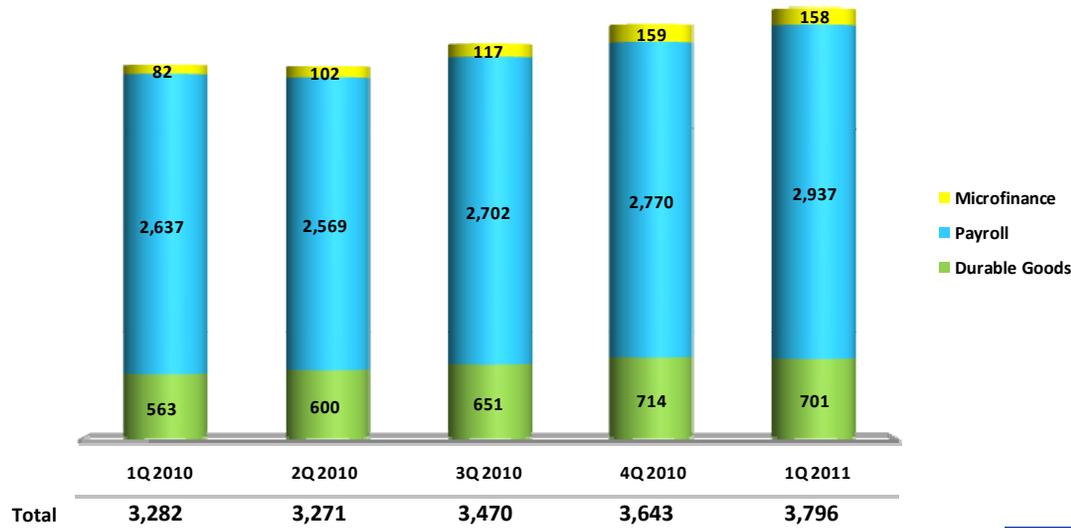
Credito Real



Loan Portfolio

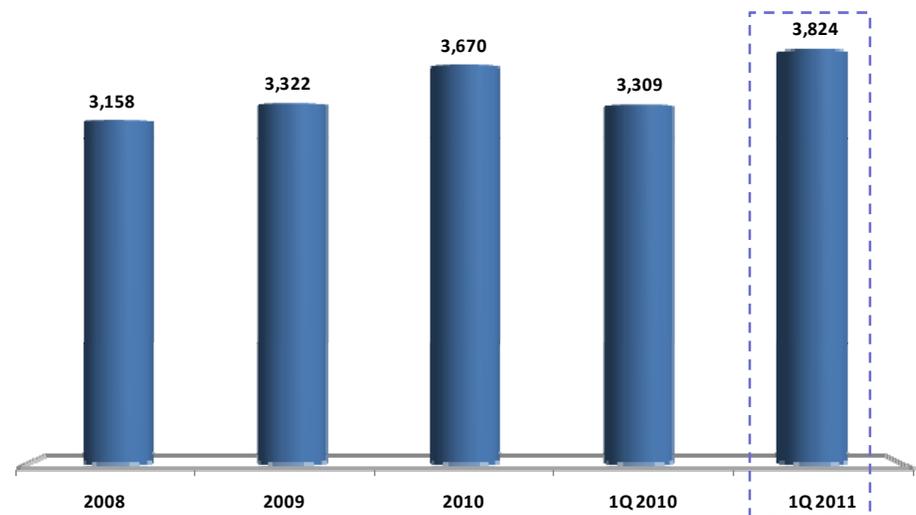


Performing Loan Portfolio \$MxM



Credito Real is able to reach customers with loans specific to each segment

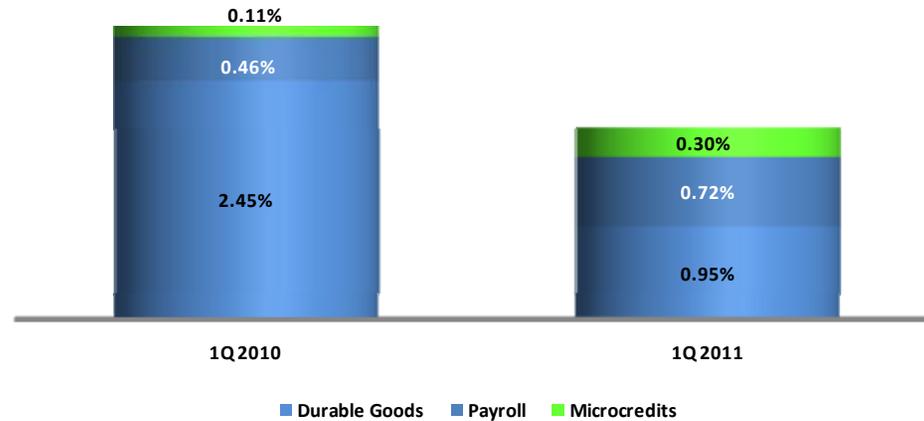
Total Loan Portfolio \$MxM



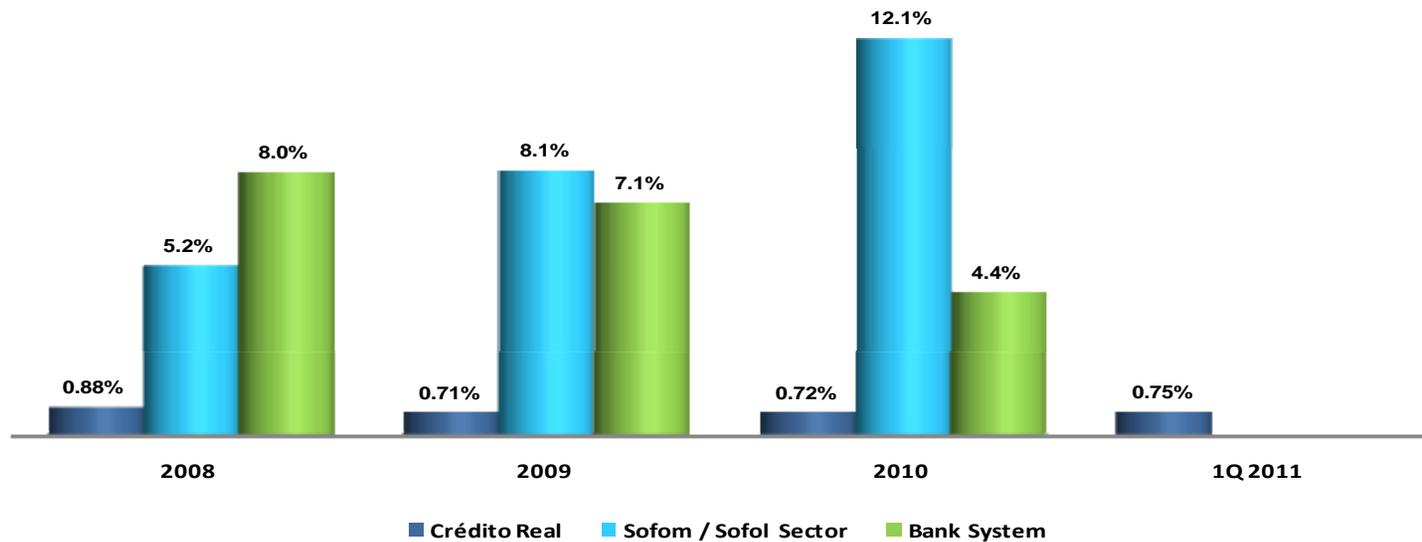
Loan Portfolio



NPL / Total Loans



NPL / Total Loans



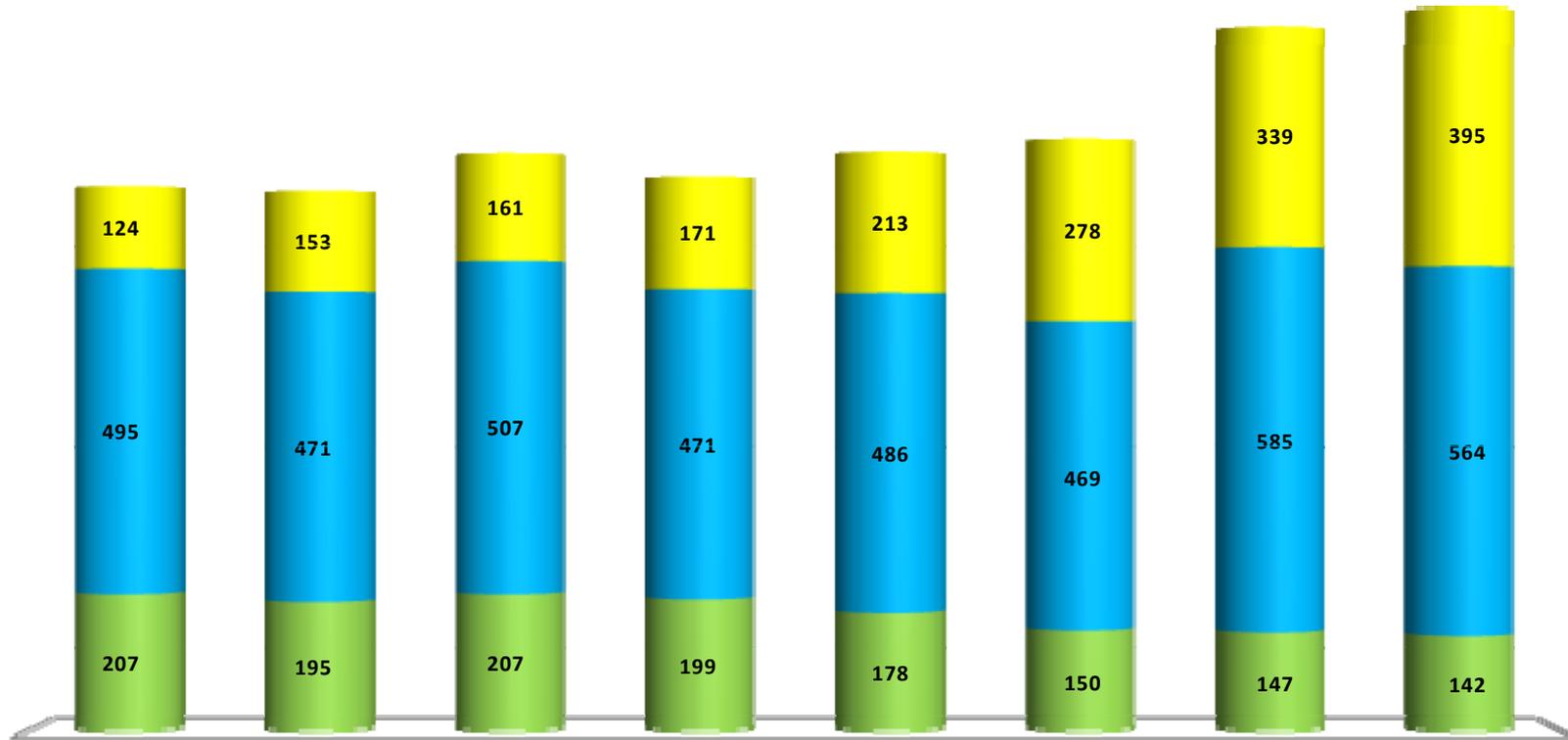
Liquidity – Loan Portfolio Repayments



\$MxM

■ Durable Goods ■ Payroll ■ Microcredits

2Q 2010 – 1Q 2011: \$3,947

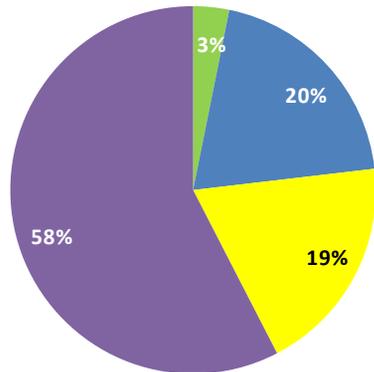


	2Q'09	3Q'09	4Q'09	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
Avg. Loan Portfolio	3,135	3,100	3,166	3,318	3,309	3,410	3,608	3,782
Period repayment / Avg. Loan portfolio	26%	26%	28%	25%	26%	26%	30%	29%

Debt Profile – April 2011



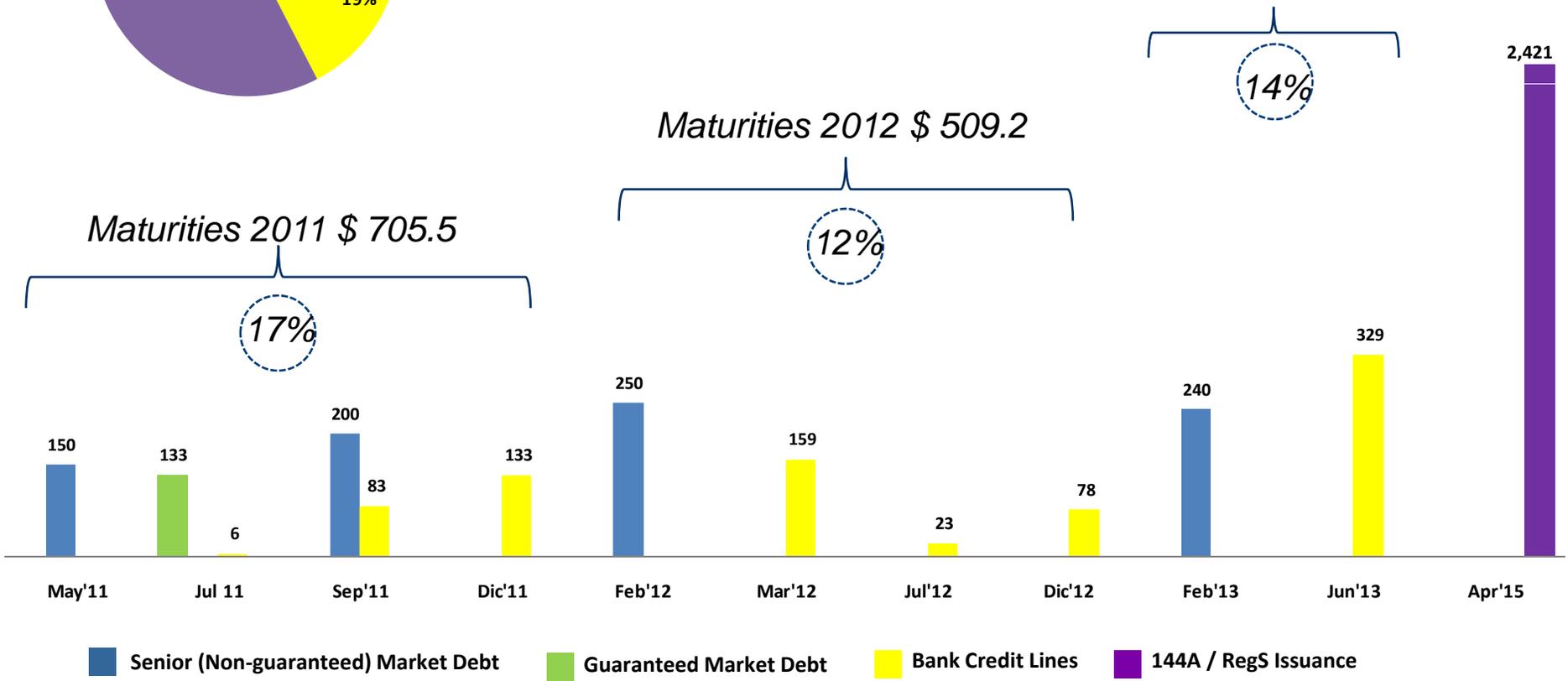
MxM \$4,205



Maturities 2013
\$ 569.2

Maturities 2012 \$ 509.2

Maturities 2011 \$ 705.5

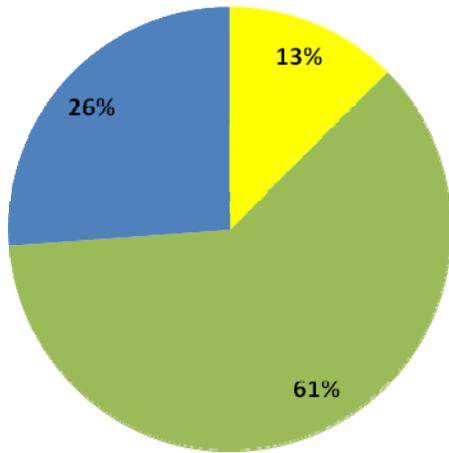


Debt Profile

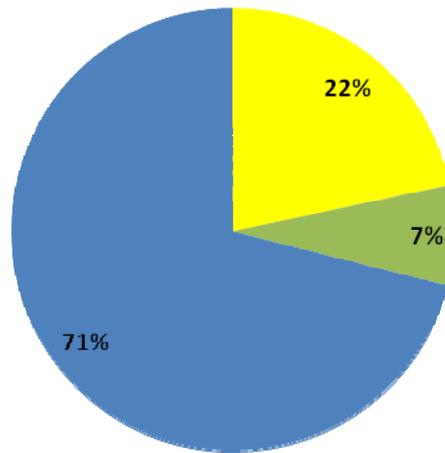


\$MxM

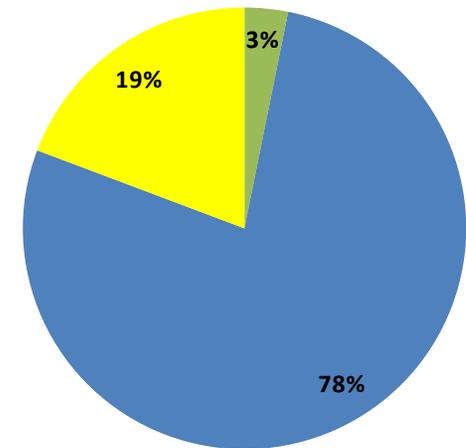
December 2009
\$2,956.2



December 2010
\$3,990.0



April 2011
\$4,205.0

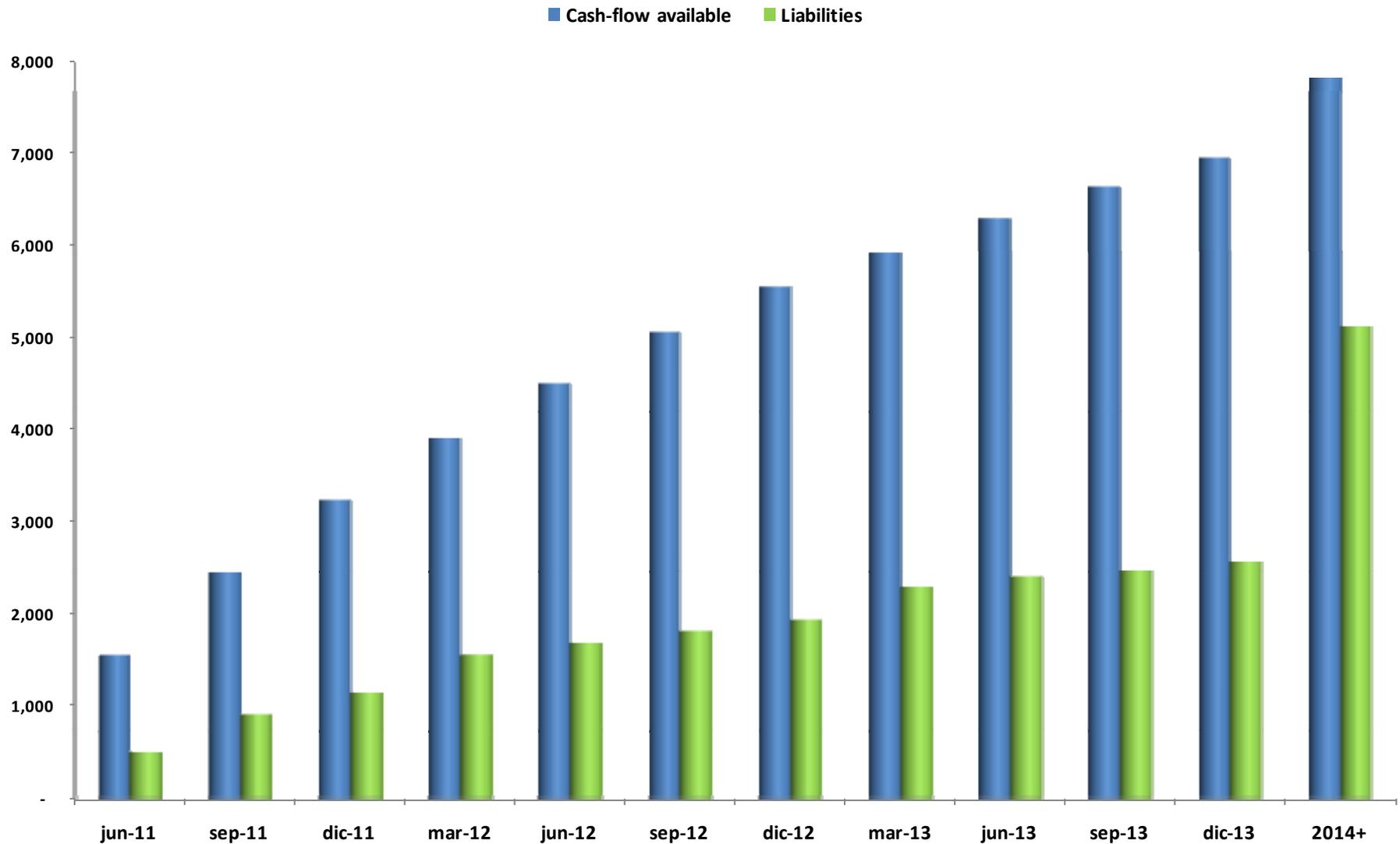


■ Senior (Non-guaranteed) Market Debt ■ Guaranteed Market Debt ■ Bank Credit Lines

Liquidity Profile



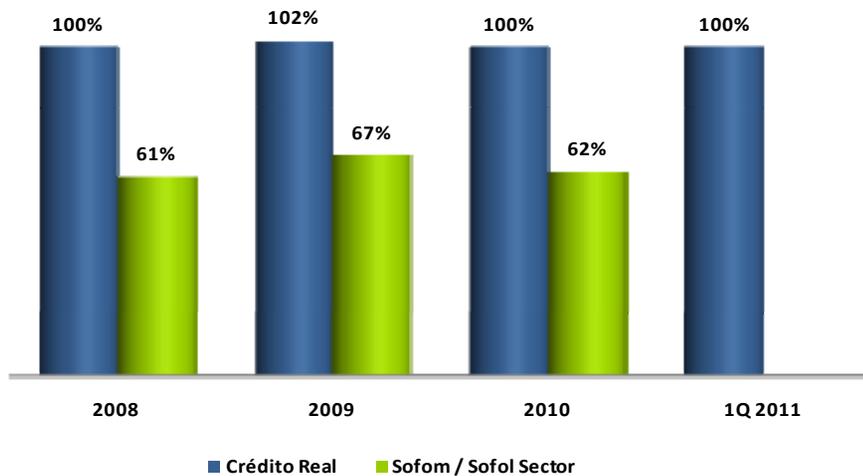
\$MxM



Key Indicators

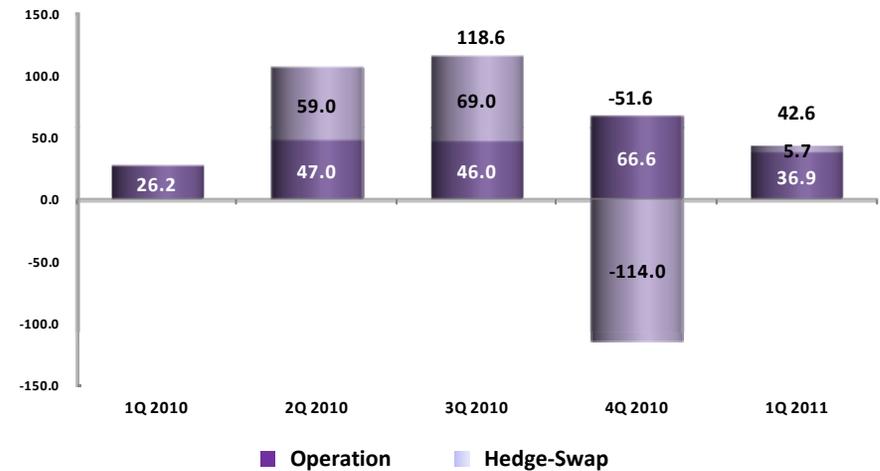


Allowance / NPL

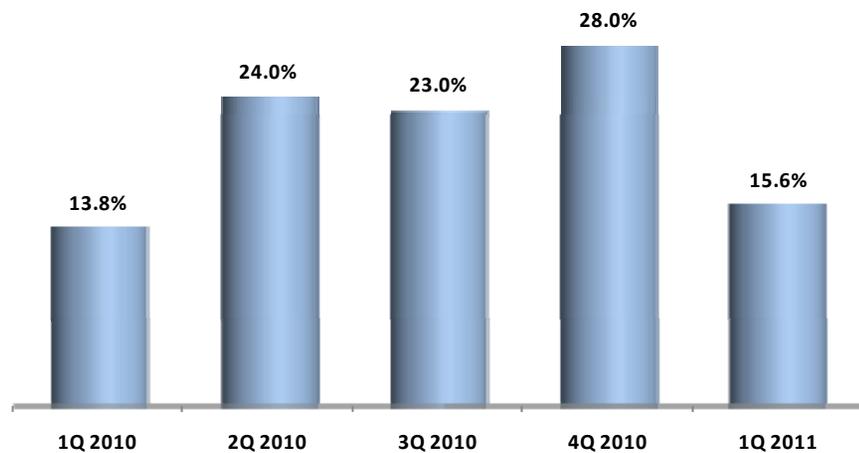


\$MxMP

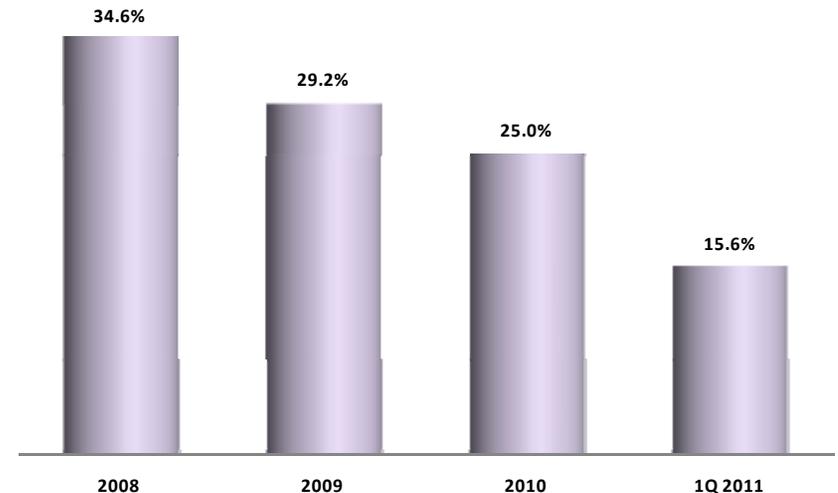
Net Income



Quarterly ROE



Annual ROE

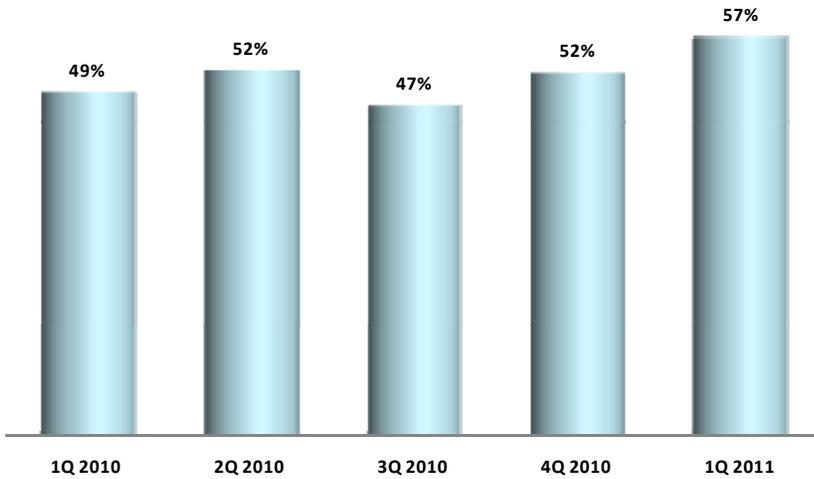


Indicators exclude Hedge

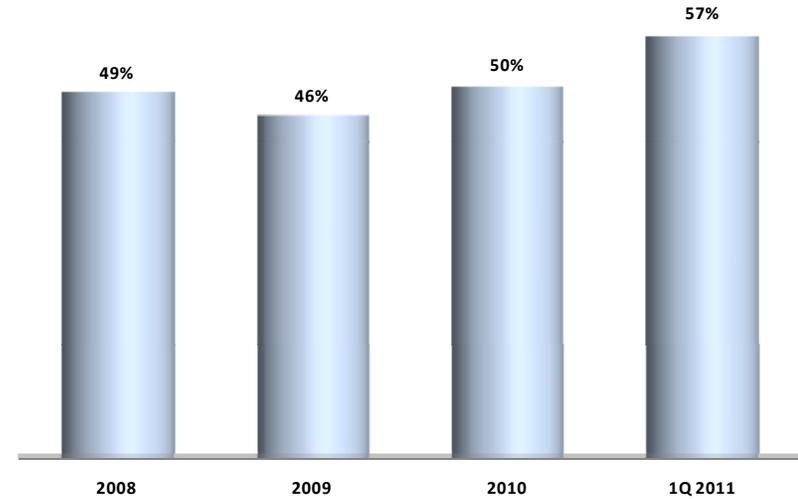
Key Indicators



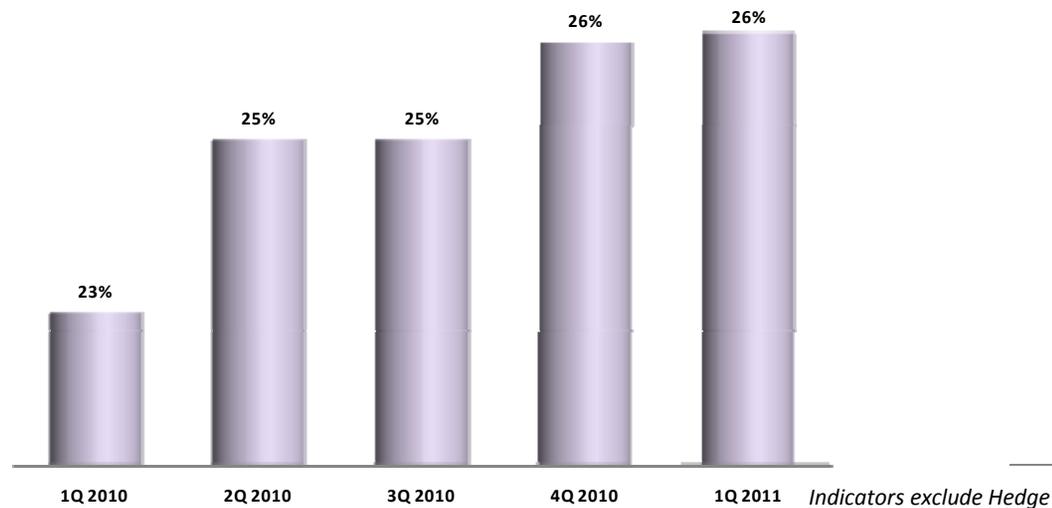
Efficiency



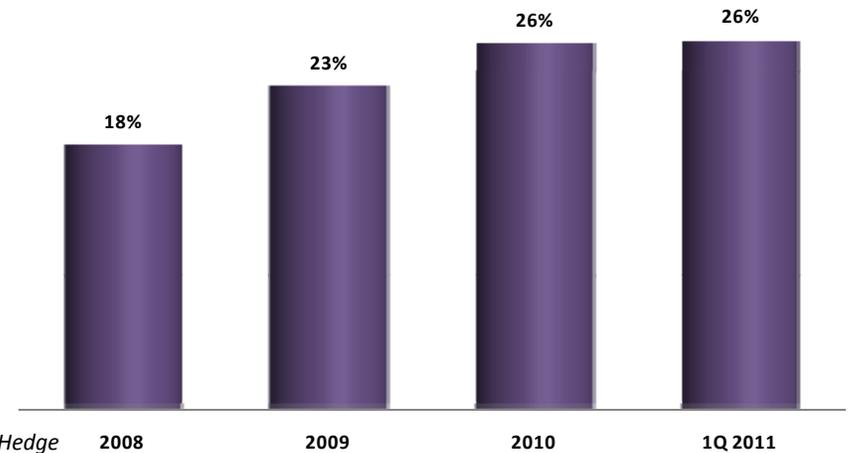
Annual Efficiency



Quarterly Capitalization Index



Annual Capitalization Index



Financial Summary



\$MxMP

B / S

Millions of Pesos	1Q 2011	1Q 2010	2010	2009	2008
Assets					
Cash & Investments	393.1	154.7	461.4	261.9	162.3
Loan Portfolio Net	3,795.7	3,279.8	3,644.0	3,297.9	3,130.5
Total Assets	5,342.7	3,821.5	5,082.9	3,751.1	3,525.7
Liabilities & Stockholder's Equity					
Liabilities – Certificados B & Bank Credit L	4,211.0	2,983.4	4,053.6	2,964.7	2,871.9
Stockholder's Equity	985.5	769.4	943.0	743.2	575.4
Total Liabilities & Stockholder's Equity	5,342.7	3,821.5	5,082.9	3,751.1	3,525.7

P / L

Interes Income	334.0	210.8	1,195.8	860.9	762.3
Financial Margin	161.4	151.4	649.9	607.1	527.1
Net Income (loss)	42.6	26.2	199.8	167.7	148.1

Key Ratios

Net Interest Margin	17.0%	18.5%	17.8%	18.4%	16.8%
ROE	18.1%	14.1%	26.8%	29.1%	34.7%
NPLs / Total Loans	0.7%	0.8%	0.71%	0.7%	0.9%
Debt / Equity	4.3x	3.9x	4.3x	4.0x	5.0x

Investor Relations



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