FINANCIERA INDEPENDENCIA
AND SUBSIDIARIES

Annual Report 2014

DISCIPLINE
GUIDING PRINCIPLE

DISCIPLINE

GUIDING PRINCIPLE

FINANCIERA INDEPENDENCIA

Discipline in the implementation of the **new operational policies was the key element** for the successful achievement of **our quality and profitability goals.**

In addition to **optimizing our operational and financial structure** in 2014, we undertook concrete actions to promote **the permanence of those who make up our team** and reinforced in each of them the **principles** that have traditionally guided our Company.

FINANCIERA INDEPENDENCIA

Annual Report and Audited Financial Statements **2014**

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FINANCIERA
INDEPENDENCIA

FINANCIERA INDEPENDENCIA

Financial highlights

+3.5% Loan portfolio

from Ps.6,836.6 million to Ps.7,073.3 million

-10 bps Non-performing loans portfolio

from 7.3% to 7.2%

+25.1% Net income

from Ps.254.1 million to Ps.318.0 million

+159 bps Capitalization ratio

from 30.0% to 31.5%

+10 bps ROE

from 8.6% to 9.7%

Balance sheet

	2012	2013	2014
Cash and investments	382	511	464
Total loan portfolio	6,723	6,837	7,073
Past due loans	370	501	511
Allowances for loan losses	(435)	(501)	(511)
Other assets	3,385	3,439	4,082
Total assets	**10,056**	**10,286**	**11,108**
Debt	6,738	6,727	7,186
Other liabilities	458	477	418
Total liabilities	**7,197**	**7,204**	**7,604**
Shareholders' equity	**2,859**	**3,082**	**3,504**
Total liabilities and shareholders' equity	**10,056**	**10,286**	**11,108**

Income statement

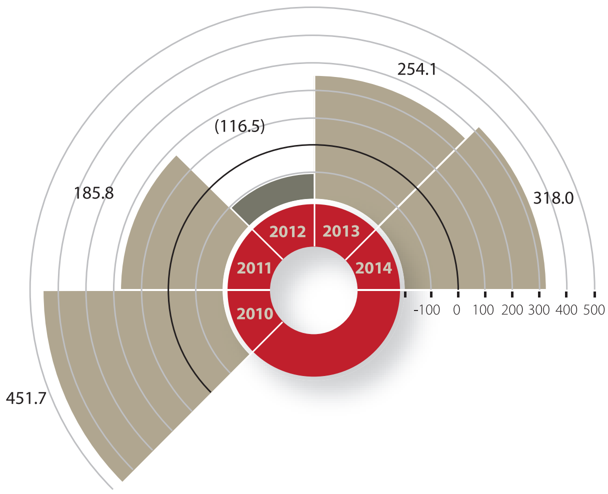
Net interest income before provisions	4,268	4,082	4,225
Provision for loan losses	**1,952**	**1,209**	**1,376**
Net interest income after provisions	2,316	2,873	2,849
Commissions and fees	739	555	577
Market related income	10	(0)	(40)
Other operating income (Expense)	190	215	344
Net operating revenue	**3,256**	**3,644**	**3,729**
Non interest expense	3,421	3,314	3,291
Net operating income	(165)	330	438
Taxes	(46)	77	120
Minority interest	2	1	0
Net income	**(116)**	**254**	**318**

Financial ratios

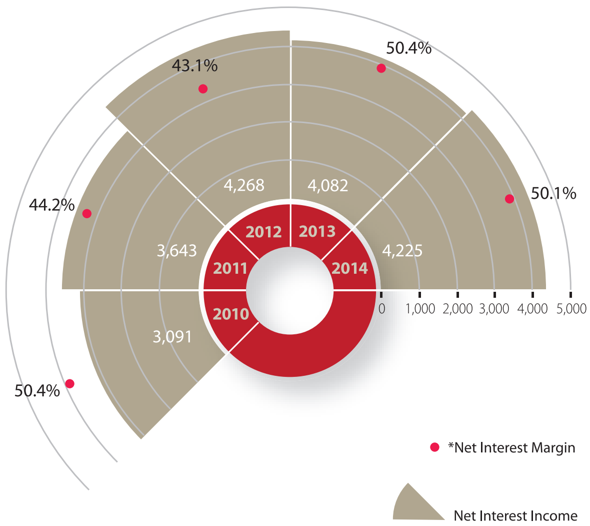
ROAA	(1.1%)	2.5%	3.0%
ROAE	(3.9%)	8.6%	9.7%
NIM before provisions excluding fees	56.6%	56.5%	56.8%
NIM after provisions (Excluding fees) (1)	30.7%	39.8%	38.3%
NIM after provisions (Including fees) (2)	43.1%	50.4%	50.1%
Operating efficiency (3)	32.5%	32.6%	30.8%
Efficiency ratio (4)	105.1%	90.9%	88.3%
NPL ratio (5)	5.5%*	7.3%	7.2%
Coverage ratio (6)	117.5%	100.0%	100.0%
Capital / Assets	28.4%	30.0%	31.5%

Source: Financiera Independencia.
Ps. Millions
(1) Net interest margin after provisions (excluding fees) = NIM after provisions for loan losses / Average interest-earning assets
(2) Net interest margin after provisions (excluding fees) = Operating Income / Average interest-earning assets
(3) Operating efficiency = Non interest expense / Average Assets
(4) Efficiency ratio = Non interest expense / Operating income
(5) NPL ratio = Non-performing loans / Total loan portfolio
(6) Coverage ratio = Allowances for loan losses / Non-performing loans
* Takes into consideration the portfolio clean-up undertaken in December 2012. If this is not taken into consideration NPL ratio would have been 9.5%.

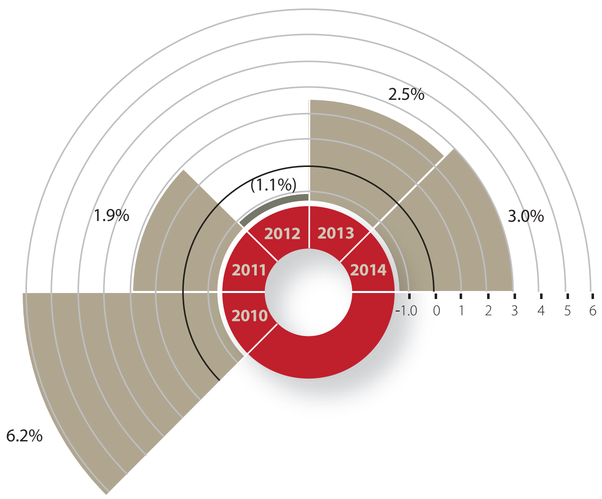
NET INCOME
Ps. Millions



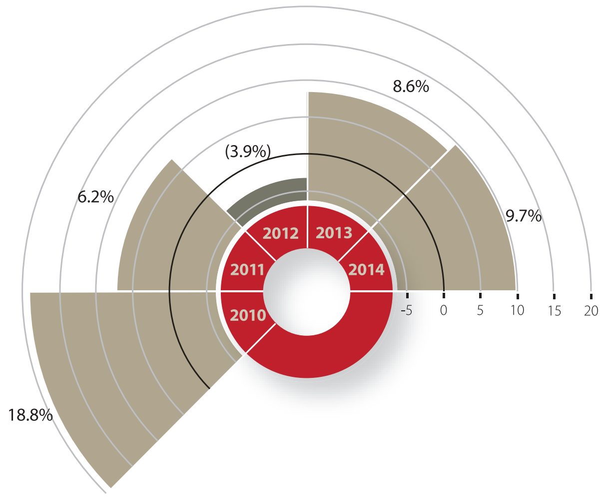
NET INTEREST INCOME AND NIM*
Ps Millions



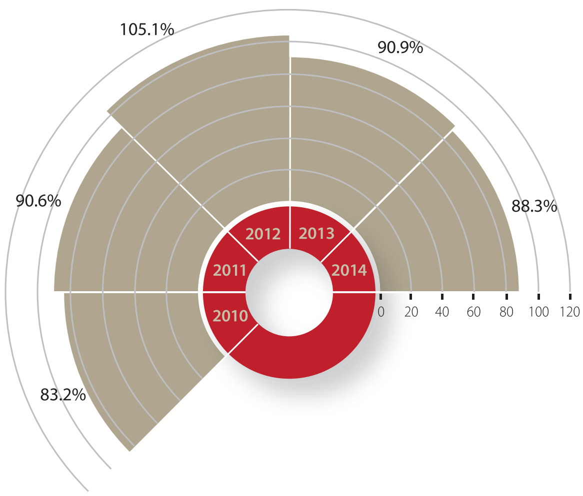
ROAA
Return on average assets



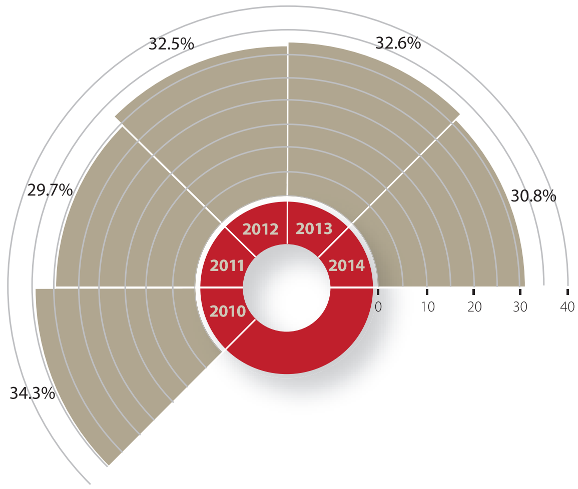
ROAE
Return on average equity



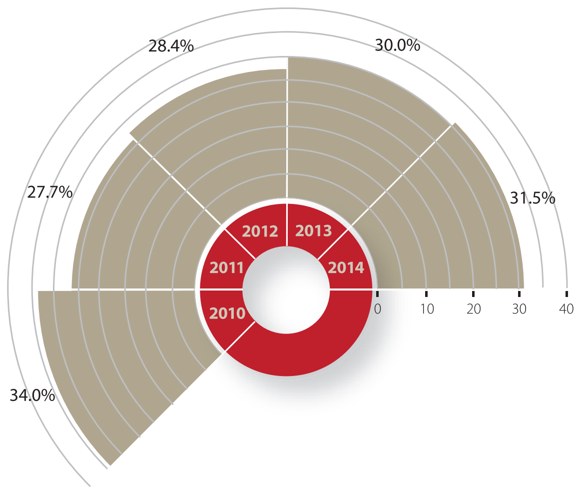
EFFICIENCY RATIO



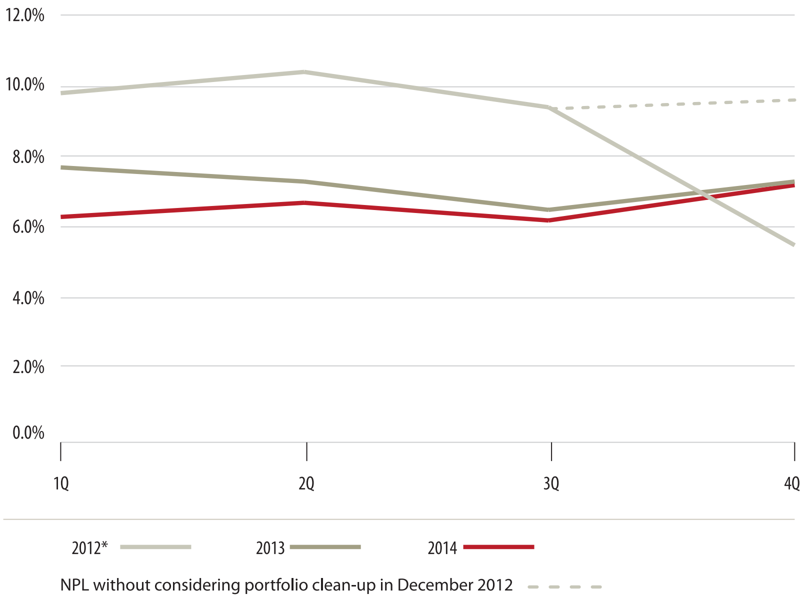
OPERATING EFFICIENCY



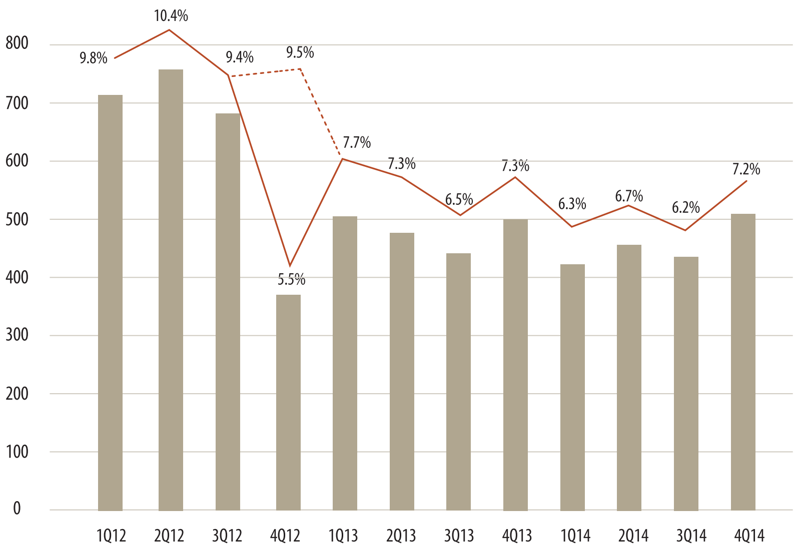
EQUITY TO TOTAL ASSETS



NON PERFORMING LOANS (NPL)



NON PERFORMING LOANS / NPL RATIO (NPL)



	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
NPL	719	764	687	370	508	479	445	501	424	458	437	511

NPL without considering portfolio clean-up in December 2012 — NPL

FINANCIERA INDEPENDENCIA

Letter to the Shareholders

2014 was the second consecutive year of operations at *Financiera Independencia* under the newly implemented strategy that prioritizes loan portfolio quality and profitability over size. We are pleased to confirm that our new approach and the new operating policies continue to deliver results in line with our objectives.

The discipline in the implementation of the new policies was key in successfully reaching our quality and profitability goals within economic and political contexts in Mexico and Brazil, that were considerably more complex than initially expected, significantly underscoring the success of our current strategic focus.

2014 was not just a year of **operational improvements** but also one of **great progress in terms of financial as well as administration and personnel costs management.**

Despite these challenges, the meticulous application of our new operating policies allowed us to expand our Loan Portfolio by 3.5%; though below our 6.5% target for the year, loan growth was achieved in a more profitable and efficient manner. As a result, the *Company* met its earnings guidance with significant improvements across the majority of its quality, profitability and efficiency ratios. This, among other things, allowed us to achieve net income growth of 25.1% year-over-year and report notable improvements in loan portfolio quality, ROE, ROA, and capitalization level at *Financiera Independencia*.

In terms of loan portfolio quality, it is worth noting the 10 basis points improvement in non-performing loans (NPLs) to 7.2% from 2013 levels, is particularly relevant within the context of the continued deterioration of the personal loan asset quality in the overall financial sector. According to the National Banking and Exchange Authority (CNBV) data, as of December 2014, the NPL ratio for personal loans in the banking system was 8.2%, a 74 basis points year-over-year deterioration. Similarly, the NPL ratio of the 17 main microfinance institutions was 10.4% as of September 2014, representing an increase of 66 basis points. These ratios underline the continued success of our new strategic focus that has led us to improve and maintain loan portfolio quality above both comparable companies in the microfinance sector and the average for the Mexican banking system.

Equally noteworthy is the progress obtained in terms of quality, efficiency, and profitability at the *Company's* subsidiaries. *Independencia* as well as *Finsol Mexico*, *Finsol Brazil* and *Apoyo Económico Familiar* contributed to group earnings. *Apoyo Financiero Incorporated* did not contribute to the *Company's* earnings as it continued to invest in its growth, expanding its loan portfolio by 96% and the number of branches by 33% compared to 2013.

Notwithstanding, 2014 was not just a year of operational improvements but also one of important improvements in terms of managing financial costs as well as administration and personnel expenses. In terms of financial costs, we highlight the refinancing of virtually all of the *Company's* financial liabilities, which allowed us to reduce the average cost of funding to 9.92% in 2014, from 10.93% in 2013. Additionally, the efficiency in loan origination, the optimization in the use of technology for sales and collections, and our ability for maintaining solid levels of loan portfolio quality resulted in a reduction of 0.7% in administrative and personnel costs, even within the context of a 3.5% increase in the loan portfolio.

The *Company* met its earnings guidance, showing **significant improvements** across the majority of its loan portfolio **quality, profitability and efficiency ratios.**

In conclusion, *Financiera Independencia's* new strategic focus, together with the optimization of its operations and financial structure, has allowed us to achieve a solid performance despite the unexpectedly more challenging economic and political context, thus reaching our quality and profitability goals, and taking another step towards our return to historical profitability levels.

Although the global economic outlook for 2015 is more uncertain than that of 2014, we are confident that the disciplined implementation of our new operating policies will remain a key factor in assuring a proper balance between the quality and profitability of the portfolio, and its size.

José L. Rión Santisteban
Chairman of the Board of Directors

Noel González Cawley
Executive Vice President
and Group CEO

	Branches	Geography	Number of clients	Loan portfolio (Million Ps.)	Average loan balance
Independencia	210	Mexico Urban areas with more than 50,000 inhabitants	715,976	4,020.5	Ps. 5,615
Apoyo Económico Familiar	150	Mexico Urban areas and large cities	159,098	1,368.4	Ps. 8,601
Apoyo Financiero Inc.	16	U.S.A. Urban areas in San Francisco, and surroundings	10,121	434.4	Ps. 42,918
Finsol Mexico	168	Mexico Rural and suburban areas	126,861	778.7	Ps. 6,139
Finsol Brazil	26	Brazil Rural and suburban areas in northeastern Brazil	70,119	471.3	Ps. 6,722

Loan type	Loan amount	Frecuency of payment	Venue of payment	Use of funds
Individual	From Ps. 2,500 to Ps. 20,000; Más Nómina up to Ps. 200,000	Weekly, bi-weekly or monthly	At our own branches, Bancomer, Banorte and HSBC bank branches, at OXXO and through our 01 800 line	Personal, working capital and home improvements
Individual	From Ps. 1,500 to Ps. 80,000	Weekly, bi-weekly or monthly	At our own branches	Personal and working capital
Individual	From 3,000 to 10,000 USD*	Weekly, bi-weekly or monthly	At our own branches	Working capital. A high percentage of clients send funds from loans to relatives so they can invest in a business in their place of origin
Group	From Ps. 2,500 to Ps. 60,000	Weekly or fortnight	At our own branches, and Bancomer, Banorte and HSBC bank branches, at OXXO and Telecomm Telégrafos	Working capital
Group	From R$ 300 to R$ 20,000*	Monthly	Bank deposits, direct payments through ATMs at all banks	Working capital, fixed assets or improvements to business facilities

* 1 Real = Ps. 5.55, 1 USD= Ps. 14.74 as of December 31, 2014.


FINANCIERA
INDEPENDENCIA

FINANCIERA INDEPENDENCIA*

The first personal loans microfinance company in Mexico, with **twenty-one years** in the market and **the expertise resulting from granting 10.2 million loans.**

We are an unregulated, multi-purpose financial company (Sociedad Financiera de Objeto Múltiple) or SOFOM, dedicated to providing unsecured loans and financial services to the low income segments of the population living in urban and suburban areas, working in the formal economy or self-employed. We also provide working capital loans under the group methodology in rural areas.

Through our subsidiaries, today we operate in all states of Mexico, five states in the northeast of Brazil, and in the bay area of San Francisco, US. Today we serve almost 1.1 million clients through our 570 branches.

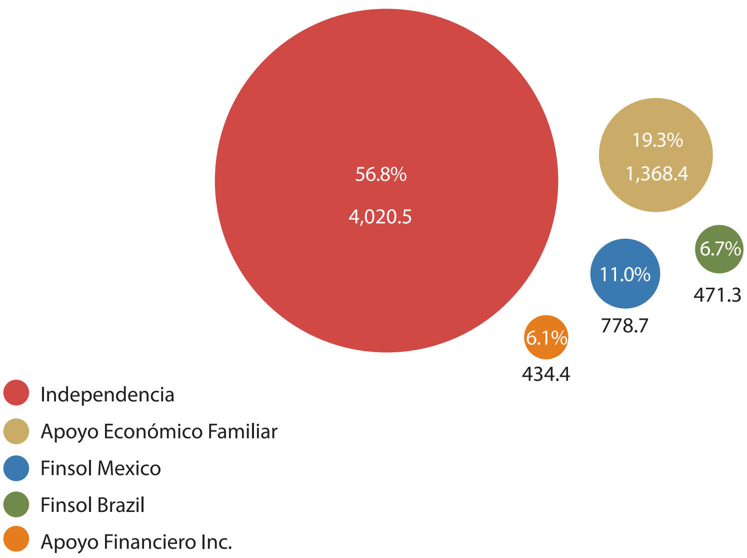
Following more than 21 years in business, we have granted 10.2 million microloans and have grown our loan portfolio at an average annual rate of 60.4%.

When we began operations in 1993, we focused exclusively in granting personal loans to workers in the formal economy in suburban areas of Mexico. Beginning in 2004 we expanded our coverage to the self-employed segment. In 2010, through the acquisition of *Finsol*, we entered the group loan methodology microcredit business in rural areas in Mexico and Brazil. Finally, the acquisitions of *Apoyo Económico Familiar* and *Apoyo Financiero Inc.*, both in 2011, allowed us to extend our reach to important metropolitan areas in Mexico and the U.S, respectively.

Today, *Financiera Independencia* is a solid and diversified group, composed of five subsidiaries principally dedicated to two lines of business: personal and working capital loans under individual and group lending methodologies. Each offers a wide range of products and services and is specialized in a niche market or specific region.

FINANCIERA INDEPENDENCIA
PORTFOLIO DISTRIBUTION PER COMPANY

Ps. Millions



* Financiera Independencia refers to Independencia and Subsidiaries / Independencia refers to operations excluding Finsol, AEF and AFI.

Personal Loans

Independencia

Our traditional business, established in 1993 is focused on granting personal microcredit and financial services to both formal economy employees and self-employed individuals in the low-income segment. *Independencia* offers personal loans as well as loans for working capital, home-improvements or to acquire assets. Among its various services and additional products, the *Company* offers unemployment, disability, and life insurance. Today, *Independencia* serves clients in suburban areas across all States of the Mexican Republic.

Mission

Support the **working class** by providing them access to financial products **that meet their needs** through a service characterized by **quality and timeliness**.

Apoyo Económico Familiar (AEF)

Founded in 2005, *AEF* is dedicated to granting loans to employees and micro-businesses in major metropolitan areas of Mexico. Its lending methodology privileges personalized attention, thus each branch manages a limited amount of clients. Once that limit is reached, a new branch is opened and operates under the same criteria.

In 2011, *Financiera Independencia* acquired 100% of AEF's shares. Today, this subsidiary offers among its additional services and products: the sale of cellular phone plans and handsets, as well as unemployment, disability and life insurance products. At the close of 2006, *AEF* operated 11 branches and today its network reaches 150 branches.

Apoyo Financiero Inc. (AFI)

Founded in 2007 to provide microcredit, primarily to clients in the Hispanic market with no credit history and that require resources for starting their own business or to send money to their home country. This subsidiary operates under license of the California Finance Lenders Law (CFL), regulated by the State of California. Its business is concentrated in the San Francisco Bay area, in the United States. In 2011, *Financiera Independencia* acquired 77% of AFI's outstanding shares and, due to its strong performance and growth prospects, two years later the *Company* exercised its option to acquire the remaining shares. Today, *AFI* operates 16 branches, a 33% increase from 2013.

Group Loans

Finsol Mexico

Established in Mexico in 2002 to grant loans under the group lending methodology, principally to micro-entrepreneur women in rural areas of Mexico. It also offers additional services and products, including unemployment, disability and life insurance. In 2010, *Financiera Independencia* acquired 100% of Finsol Mexico and Brazil shares. Today, it operates 168 branches across 30 States of the Mexican Republic.

Finsol Brazil

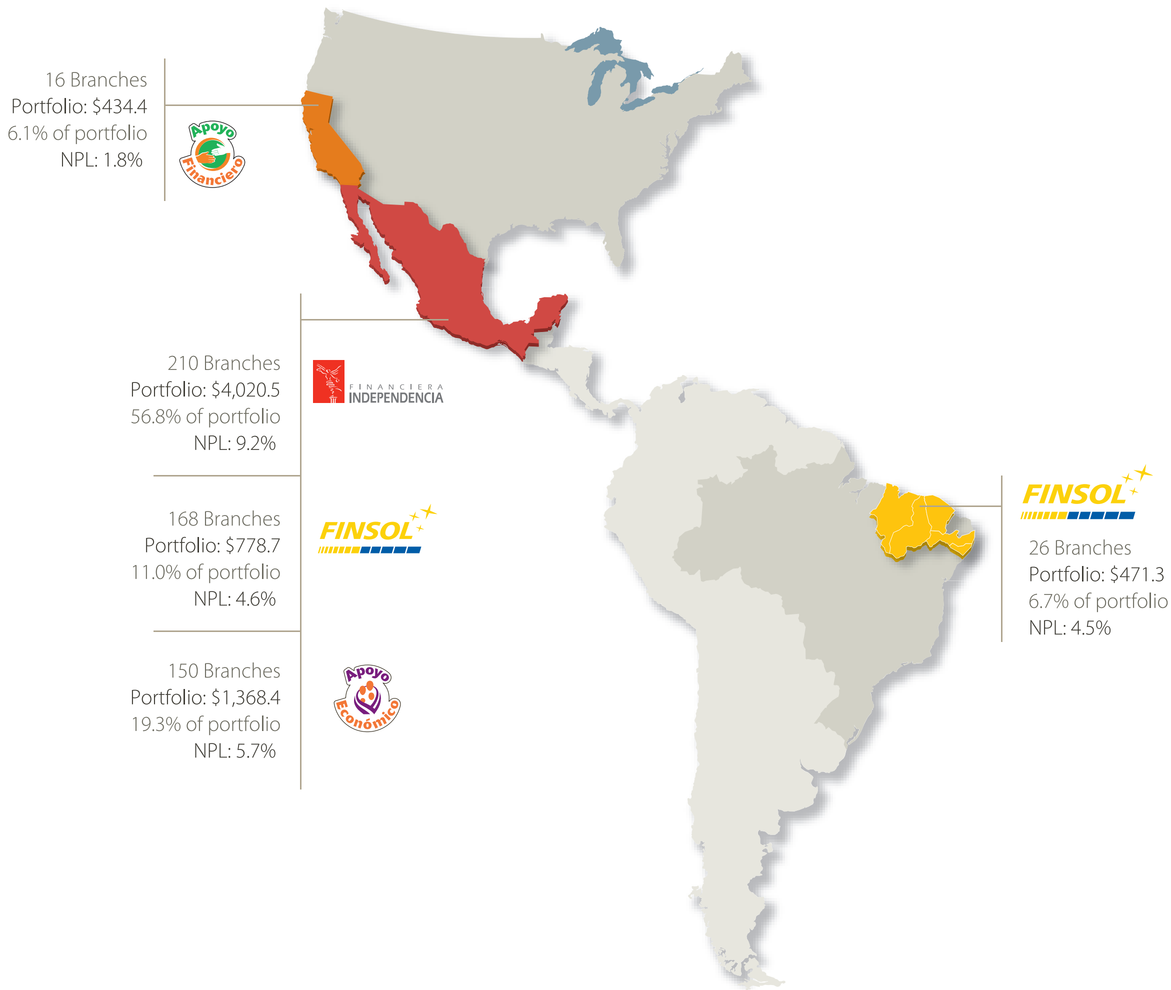
Began operations in 2007 as a non-profit financial institution. In 2013 through a presidential decree it modified its legal structure to become a for-profit entity; which enables it to expand funding sources and establishes the foundation for further growth. In 2014 it increased funding sources by accessing lower-cost lines of credit through the "Brazilian Central Bank Compulsory Lending Program (Programa Compulsorio)". Today it operates 26 branches in five States of the Federative Republic of Brazil.

	Personal Loans: 82.3% of portfolio			Group Loans: 17.7 %	
	Independencia	Apoyo Económico Familiar	Apoyo Financiero Inc.	Finsol	
% of total loan portfolio	56.8	19.3	6.1	11.0	6.7
% of total clients	66.2	14.7	0.9	11.7	6.5
% NPL ratio	9.2	5.7	1.8	4.6	4.5
Effective rate (%)	73.8	74.3	42.6	83.8	59.6
Formal / Self-employed	77/23	55/45	100/0	0/100	0/100

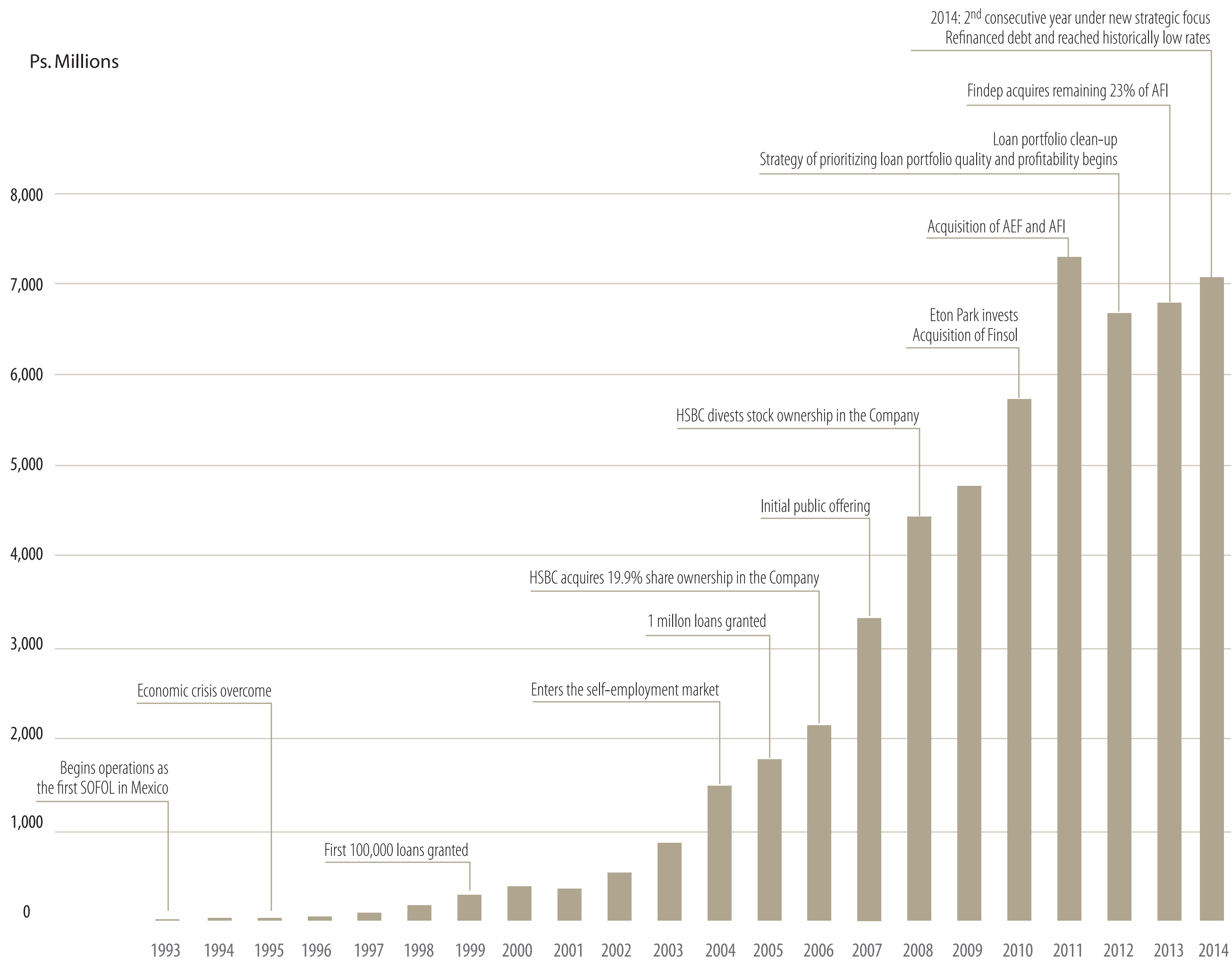
Financiera Independencia

Branch network, total portfolio, loan portfolio breakdown and Non-Performing Loans ratio (NPL ratio)

Ps. Millions



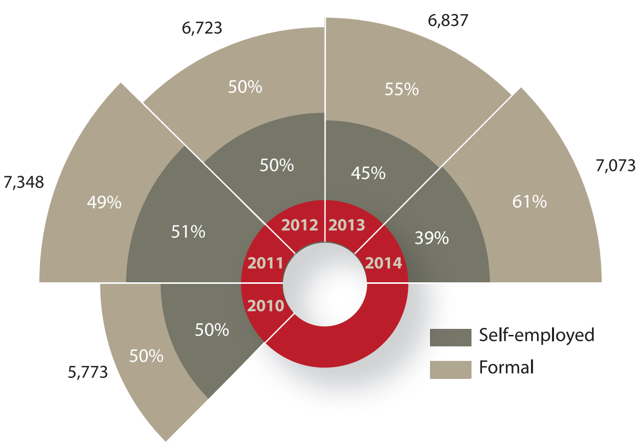
Loan portfolio growth / relevant events:



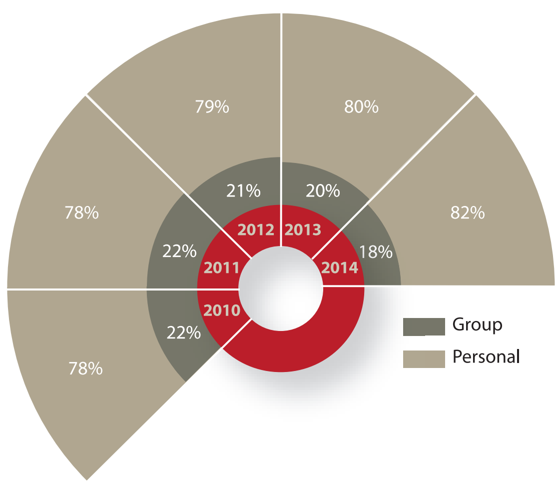
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Portfolio	2	28	31	47	86	171	286	380	354	531	860	1,492	1,783	2,163	3,350	4,473	4,812	5,773	7,348	6,723	6,837	7,073

BREAKDOWN BY SEGMENT

Ps. Millions



PORTFOLIO BREAKDOWN BY METHODOLOGY



History

1993. Initiated operations as the first limited purpose financial entity (Sociedad Financiera de Objeto Limitado), or SOFOL, in Mexico and as pioneers offering microcredit loans to low income individuals.

2004. Expanded our coverage to the self-employed segment.

2007. Became an unregulated multipurpose financial entity (Sociedad Financiera de Objeto Múltiple), or SOFOM, which enhanced flexibility to embark on new business opportunities. Began to trade as a public company on the Mexican Stock Exchange.

2010. Strengthened our domestic expansion plans and entered for the first time in the international markets through the acquisition of *Financiera Finsol*, the second largest microfinance company granting group loans in Mexico, and operating also in Brazil. This transaction was financed through a capital increase with the participation of Eton Park Capital Management L.P. That year we also issued US$200 million in notes under rule 144A / Reg S., positioning ourselves as the first microfinance institution in the region to access the international debt markets.

2011. Strengthened our presence in major metropolitan areas in Mexico by acquiring all the outstanding shares of *Apoyo Económico Familiar (AEF)*. We also continued our international expansion strategy and entered the U.S. market by acquiring 77% of the shares of *Apoyo Financiero Inc. (AFI)*.

2012. In the face of an increasingly complex and competitive economic environment, the *Company* decided to radically change its strategic focus, implementing new operational policies that favor the quality and profitability of the loan portfolio over its size.

2013. We celebrated the first two decades of our history and successfully completed the first year of operations under our new strategic focus. On several occasions throughout the year we achieved record lows in our NPL ratio. We also acquired 23% of the remaining shares of *AFI*, thus consolidating our presence and growth prospects in the United States. Furthermore, *Finsol Brazil* modified its legal structure from a non-profit to a for profit organization, thus obtaining additional flexibility for the services it can provide and funding sources it can access.

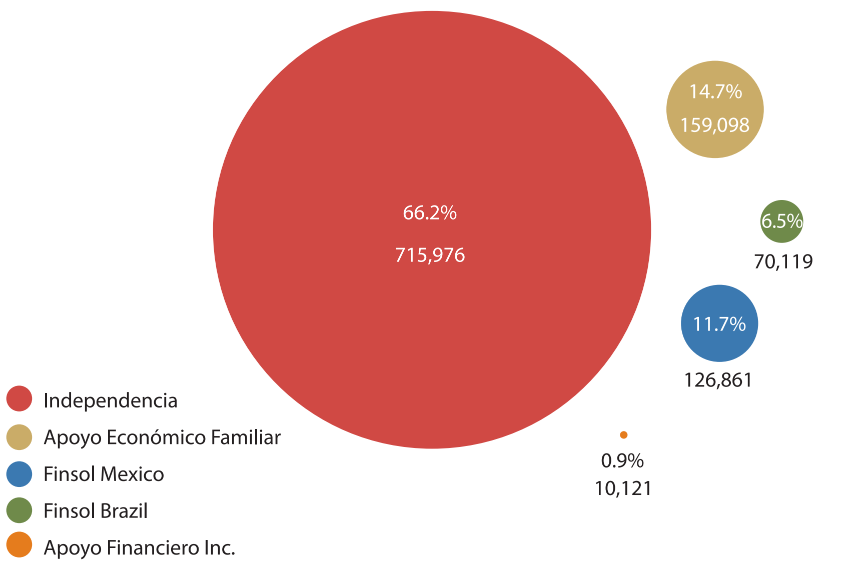
2014. In the second year of operations under our new strategic framework, we continued to demonstrate that the disciplined application of the new operational policies allows us to reach our quality and profitability goals, even despite a more challenging than expected economic environment in Mexico and Brazil.

In addition to operational advances, we optimized our financial structure by improving the debt profile and cost for all of our financial liabilities, reaching historically low funding rates. As part of this strategy, we issued Ps. 1.5 billion of Credit-Backed Debt Securities, the first securitization of a private microcredit portfolio in Mexico. Furthermore, *Finsol Brazil* reduced its funding cost by expanding its access, through HSBC, to funding from the "compulsory" program run by the Central Bank of Brazil.

On the commercial front, we expanded our range of services, launching new insurance products and offering cellular phone plans and handsets.

1,082,175 clients in three countries across the Americas through a network of **570 branches spanning a diversified geographic base.**

FINANCIERA INDEPENDENCIA
NUMBER OF CLIENTS PER SUBSIDIARY



Disciplined execution of strategy **to focus on quality and profitability**

The great progress made in 2013 under the then new strategic framework, which prioritized loan portfolio quality and profitability over its size, was consolidated in 2014 and continues to deliver the desired results despite a more complex than originally anticipated economic environment both in Mexico and Brazil.

The disciplined execution of the operational policies implemented in September 2012 allowed us to continue building on the solid progress achieved in 2013. As a result, in 2014 we continued to accelerate loan portfolio growth while making improvements in asset quality and net income, thus achieving for a second consecutive year our quality and profitability objectives.

In 2014 we continued strengthening our operations through four fundamental pillars:

1. better client selection process,
2. strengthened lending and operating policies,
3. focus on Collections,
4. emphasis on quality and profitability throughout all organizational levels.

This has allowed us to increase operating efficiencies and significantly reduce operational expenses for a second consecutive year, even while expanding the loan portfolio.

2014 was also a year of important achievements in terms of the *Company's* costs and funding profile. After consolidating new operating policies that contributed to the return to profitability, we decided to come back to the financial markets to undertake an anticipated refinancing of our financial liabilities. As a result, we achieved a 100 basis points reduction in average funding cost down to 9.92% in 2014 from 10.93% in 2013, extended average maturity to 3.5 years from 1.2 years in 2013, and added flexibility to the *Company's* financing conditions.

Following this progress, and having concluded the transformation of our operations and the optimization of the financial structure, our next step was to emphasize the commitment of *Financiera Independencia* with its people; a key tool to strengthen client relationships and maintain the progress achieved.

2014 was a specially important year in this respect. We are aware that a well-trained and motivated team is essential in maintaining our achievements and a solid foundation to build upon; thus contributing to enhance our relationship with clients and increasing their satisfaction with the *Company.*

As a starting point in this process, we updated the *Company's* Mission, Vision and Values, which are the central foundation of all of our actions.

MISSION

Support the working class by providing them access to financial products that meet their needs through a service characterized by quality and timeliness.

VISION

To be a world class institution in financial services for the country's working class.

VALUES

Honesty: speak the truth and act with honor and integrity at all times.

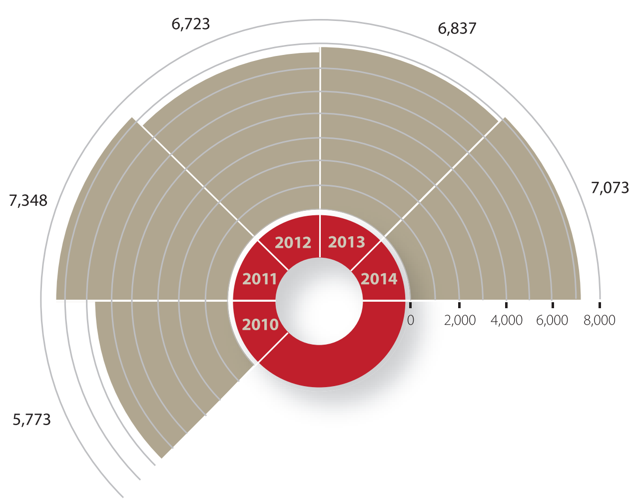
Commitment: approach our challenges with excellence and fulfill our promises by leading by example.

Respect: treat others with equality and dignity, even if they have divergent conditions or ideas.

Collaboration: accept and produce new ideas, understanding that we are all responsible for success.

Quality Service: view service as a form of life, knowing that it is the foundation for our path to success.

TOTAL PORTFOLIO
Ps. Millions



As the next step in being closer and responding promptly to the needs of our Operations, Sales, and Collections teams, in 2014 we decided to decentralize *Independencia's* Human Resources team and redistribute functions among the county's six different regional divisions.

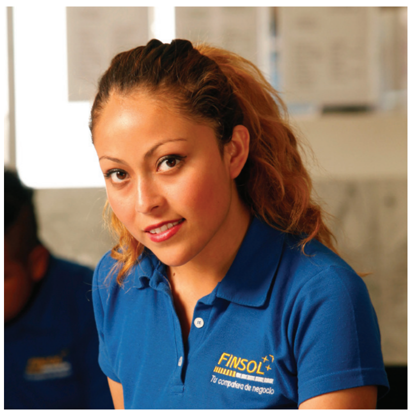
Moreover, we improved the compensation programs for our employees and reinforced their sense of belonging to the *Company*, two critical factors in reducing employee turnover. With this we have achieved greater profitability and allowed our clients to establish a better relationship with our *Company*.

Additionally, we continued to expand the use of technological tools. Today, each of our agents goes into the field with equipment that allows them to provide more effective attention and follow-up to their clients, increasing the amount and quality of the information available about them, thus allowing our agents to take immediate decisions about a loan or collection.

Similarly, to offer a more efficient and enjoyable client experience, we also began to gradually renovate *Independencia's* branches.

In conclusion, *Financiera Independencia's* new strategic focus allowed us to continue making progress on our objective to return to our historical profitability levels. Having completed the optimization of our operations and financial structure, the renewed focus on our clients and employees will allow us to maintain our consistent progress on our path to the historical levels of profitability that characterized us.

We decided to **advance refinancing** of the majority of our debt, thus **reducing the average funding rate by 100 basis points** in 2014 and **extending the average maturity to 3.5 years.**



Financial Performance:
Results in line with the strategy

In 2014 we continued to achieve solid progress under the strategic framework established in September 2012 that prioritizes the quality and profitability of the loan portfolio over its size. The disciplined implementation of the new operating policies has allowed us to report two years of consistent improvements in practically all of our indicators of profitability, quality and efficiency.

Despite the challenging macroeconomic context, which significantly affected our two major markets (Mexico and Brazil, countries that account for more than 93% of the loan portfolio), during 2014 our loan portfolio grew 3.5%. Although this was below our target of 6.5% for the year, it was achieved in a more profitable and efficient manner; allowing us to reach significant achievements, including:

- **Net Income of Ps.318 million, a significant 25.1% year-on-year growth,**
- **NPL ratio of 7.2%, a 10 bps reduction from 2013,**
- **Efficiency and Operating Efficiency Ratios with year-on-year improvements of 381 and 181 bps respectively,**
- **Capitalization Ratio of 31.5%, up 159 bps over 12 months,**
- **ROE and ROA reporting increases of 110 and 47 bps, respectively.**

Most importantly, these achievements were visible across all of the *Company's* subsidiaries: *Independencia*, *Finsol Mexico*, *Finsol Brazil* and *AEF* consistently contributed to the Group profits, underscoring the great progress made since the beginning of the implementation of the new strategic focus. Only *AFI* maintained a negative contribution to earnings as it invested in its growth, which in 2014 resulted in increases of 95.6% in the loan portfolio and 33.3% in the number of branches.

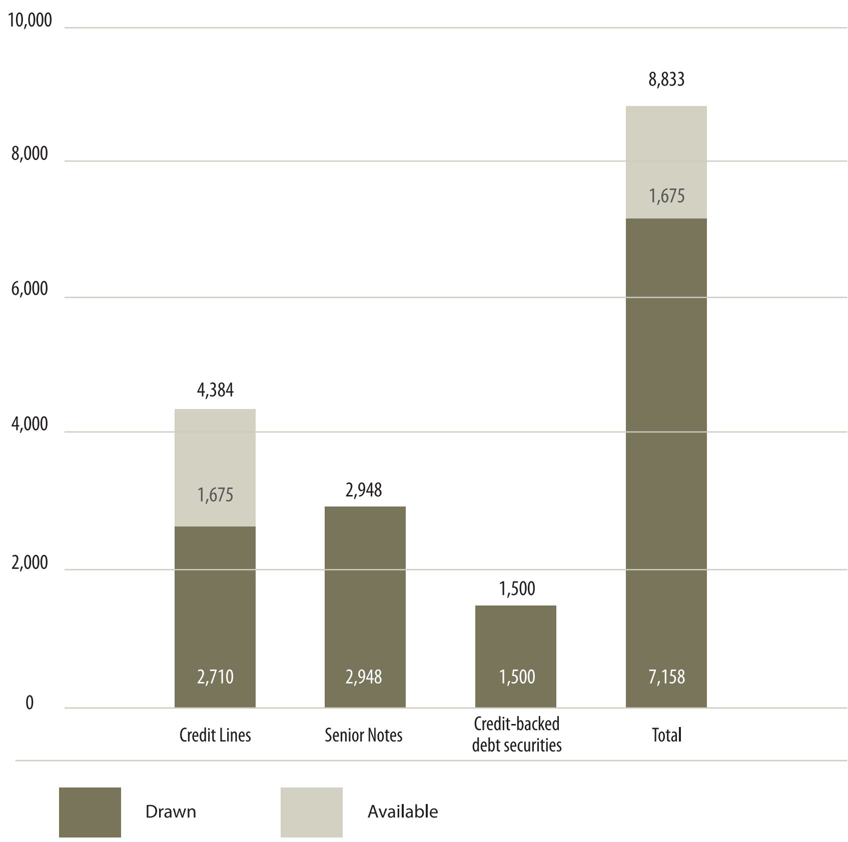
In addition to the significant operational advances, 2014 was also a great year in terms of optimizing our financial structure, as we improved the maturity profile, cost, and flexibility of almost all of our liabilities, through the following transactions:

- In March we refinanced the Ps.1.5 billion local bond (*certificado bursátil*) due 2014 through the securitization of portions of *Independencia's* and *AEF's* loan portfolios. With this, we obtained access to a new debt instrument for our *Company* and achieved a 45 bps reduction in the interest rate paid. The issuance was rated AAA (stable) by HR Ratings and AA (stable) by Fitch Ratings.

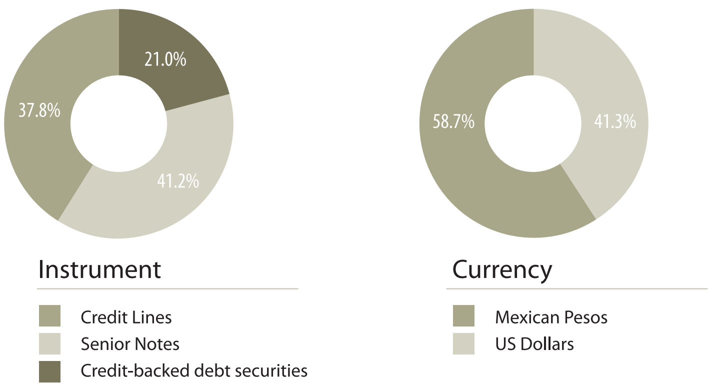
- In May we refinanced our international US$200 million, 10.0% coupon Senior Notes due 2015 with other Senior Notes for the same amount due 2019, but a 7.5% coupon. Beyond the significant improvement in the interest rate, we obtained additional benefits such as the possibility of pre-paying the bond after the third year - if it is in the best interest for the *Company*. Taking into account the cost of the cross-currency swap, the total rate reduction obtained was 380 bps compared with the prior bond. The issuance was rated BB- (stable) by Fitch and B+ (positive) by S&P, which improved its perspective from stable to positive during the year.

- Additionally, we renegotiated lines of credit with Nafinsa, rebalancing them for a more efficient use, equaling the cost among all subsidiaries, and reducing the average interest rate by 100 basis points.

FINANCIERA INDEPENDENCIA AND SUBSIDIARIES
SOURCES OF FUNDING
Ps. Millions to December 2014

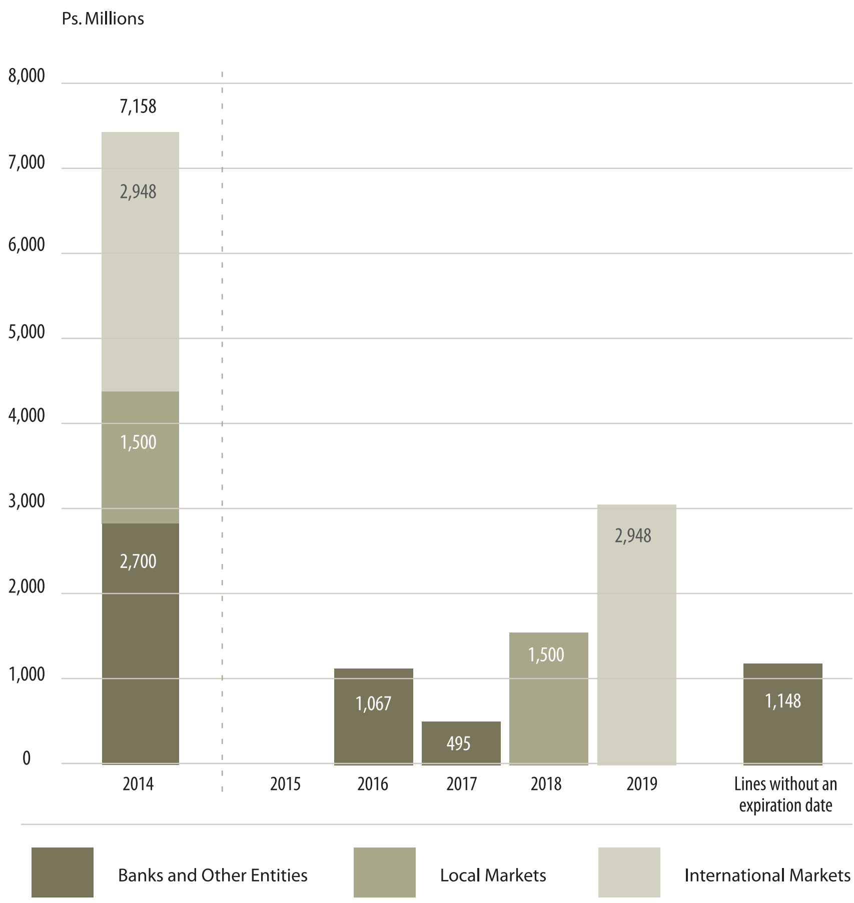


FINANCIERA INDEPENDENCIA AND SUBSIDIARIES
DIVERSIFIED DEBT MIX



100%= Ps. 7,158 million

FINANCIERA INDEPENDENCIA AND SUBSIDIARIES
DEBT PROFILE



• Lastly, *Finsol Brazil* –following its transformation into a for profit entity in 2013– increased its access to "compulsory" financing lines of credit promoted by the Central Bank of Brazil, which have subsidized rates. With this, *Finsol Brazil* achieved funding savings, both from the reduction in interest rate as well as the elimination of hedging costs incurred when funded directly by *Financiera Independencia* from Mexico. As a consequence, the interest rate for *Finsol Brazil* declined from approximately 16% to close to 8%.

As a result of these actions, the average interest rate paid in 2014 declined to 9.92% from 10.93% in 2013, contributing to enhance the *Company's* profitability. The average maturity profile of our financial liabilities also improved significantly from 1.2 years in 2013 to 3.5 years in 2014.

Furthermore, enhancements in the loan origination processes, the increased use of technology by our Sales and Collection teams, and the *Company's* ability to consistently maintain a loan portfolio with better average asset quality, allowed us to reduce General Administrative and Personnel Expenses for the second consecutive year; down 0.7% despite loan portfolio growth and the opening of 14 new branches.

In summary, the combination of our new strategic focus and the optimization of our operations and financial structure established the basis for the achievement of solid progress in 2014, even in a more challenging than expected economic framework. This has allowed us to take another important step forward in our objective of gradually returning to our historical levels of profitability.

Funding Sources

Institution	Maturity	Interest Rate	Accrued Interest	Balance as of December 2014	Available Balance
Financiera Independencia					
Senior Notes 144 A FINDEP14	Jun-2019	7.5% USD (10.85% swap MXN)	- $ 1.1	$ 2,948.3	$ -
Credit-backed debt securities FIDEPCB14*	Feb-2018	TIIE + 220 bp	$ 0.9	$ 1,111.6	$ 0.0
HSBC	Dec-2016	TIIE + 450 bp	$ 0.4	$ 440.0	$ 310.0
BBVA Bancomer	Jun-2017	TIIE + 295 bp		$ 300.0	$ -
NAFINSA	Indefinite period	TIIE + 280 bp	$ 1.9	$ 646.0	$ 204.0
Finsol Mexico					
FIRA **	Dec-2016	TIIE + 130 bp		$ 280.0	$ 320.0
NAFINSA	Indefinite period	TIIE + 280 bp	$ 0.5	$ 236.0	$ 14.0
Finsol Brazil					
HSBC	Dec-2016	Weighted rate 12.36%	$ 23.8	$ 338.3	$ 546.2
Apoyo Económico Familiar					
Credit-backed debt securities FIDEPCB14*	Feb-2018	TIIE + 220 bp	$ 0.3	$ 388.4	-$ 0.0
NAFINSA	Indefinite period	TIIE + 280 bp	$ 0.6	$ 265.6	$ 134.4
BBVA Bancomer	Jul-2017	TIIE + 350 bp		$ -	$ 12.0
Scotiabank	May-2017	TIIE + 300 bp	$ 0.2	$ 195.0	$ -
Apoyo Financiero Inc.					
Bridge Bank (AFI)	Feb-2016	Prime + 125 bp	$ 0.0	$ 9.0	$ 134.3
		Sub Total	**$ 27.4**	**$ 7,158.2**	
		Total		**$ 7,185.7**	**$ 1,674.8**

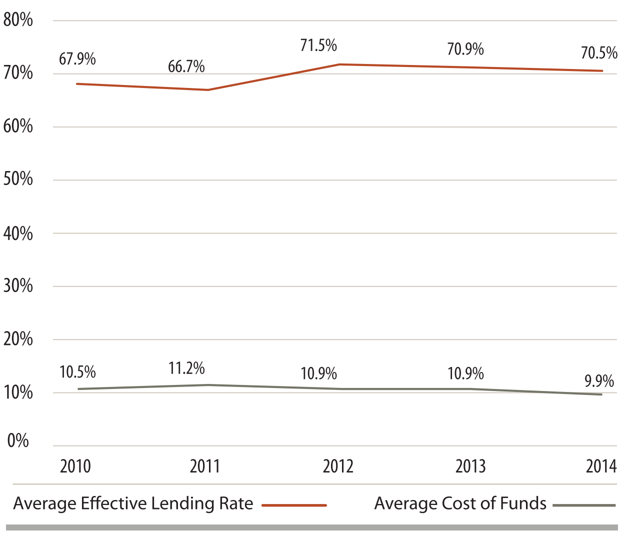
Revolving Lines of Credit

* Certificates were issued by Banco Invex, S.A. in its role as fiduciary agent. Securities are guaranteed by loans granted by Independencia and Apoyo Económico Familiar, who will remain as principal administrators of the loan portfolio ceded during the term of the issuance.

** Subject to generation of rural loan portfolio

Ps. Millions

FINANCIERA INDEPENDENCIA AND SUBSIDIARIES
AVERAGE EFFECTIVE LENDING RATE AND FUNDING COSTS

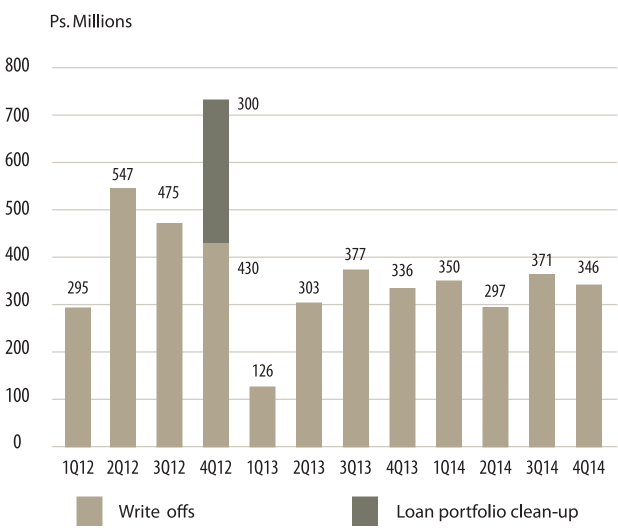


Financial and Operating Highlights

	2013	2014	%
Income statement data			
Financial margin before provisions*	2,873.4	2,848.9	-0.9%
Net operating income *	330.0	437.8	32.7%
Net income (Loss) *	254.1	318.0	25.1%
Outstanding shares (Million)	715.9	715.9	0.0%
Income (Loss) per share	0.3550	0.4442	25.1%
Profitability and efficiency			
NIM excluding commissions	56.5%	56.8%	0.3 pp
NIM before provisions excluding commissions	39.8%	38.3%	-1.5 pp
NIM before provisions including commissions	50.4%	50.1%	-0.3 pp
Return on assets	2.5%	3.0%	0.5 pp
Return on equity	8.6%	9.7%	1.1 pp
Efficiency ratio including provisions	90.9%	88.3%	-2.7 pp
Efficiency ratio excluding provisions	68.3%	64.5%	-3.8 pp
Operating efficiency	32.6%	30.8%	-1.8 pp
Fee income	15.2%	15.5%	0.2 pp
Capitalization			
Equity to total assets	30.0%	31.5%	1.6 pp
Asset quality			
Non-performing loans ratio	7.3%	7.2%	-0.1 pp
Coverage ratio	100.0%	100.0%	0 pp
Operating data			
Number of clients	1,156,862	1,082,175	-6.5%
Number of branches	556	570	2.5%
Total loan portfolio *	6,836.6	7,073.3	3.5%
Average balance (Ps.)	5,909.6	6,536.2	10.6%

* Ps. Millions

FINANCIERA INDEPENDENCIA AND SUBSIDIARIES
WRITE OFFS



Operations and Systems

Operations

Throughout 2014 we made significant efforts to increase operational efficiency. In the search for a more agile, lean and profitable structure, we conducted a detailed analysis of the capacity of each branch, measuring the time employed in the different processes carried out. This study allowed us to reduce operating costs, reassigning functions to administrative staff, or reducing the personnel assigned to these activities, without detriment to client service.

Similarly, we conducted an analysis of the efficiency of each of our operations centers and substantially improved their productivity, optimizing processes and creating manuals and scripts for our phone operators. This resulted in a 21% reduction in the number of operators in our call-centers in Leon (Centro Operativo León, COL) and Aguascalientes (Centro Operativo Aguascalientes, COA), maintaining the quality of service even with an increased call volume. Today we manage our call-centers as if they were independent units, aiming for better service with market competitive costs.

This year, our Operating Centers systems were online more than 99.5% of the time, 24 hours per day, and 365 days per year. More than 26.1 million calls were made by COL and COA during the year based on the dedication of the 536 collaborators that worked in these centers.

We worked consistently throughout the year to perfect our security and information backup programs: the Disaster Recuperation Plan (DRP) and Disaster Continuity Plan (DCP). Additionally, we continued to monitor the security of all of the *Independencia*, *Finsol Mexico* and *AEF* branches.

With the objective of improving the efficiency and satisfaction of our internal clients, we carried out continued measurement of service levels to increase the responsiveness of the different areas of operation.

In 2014 we completed the replacement of 24% of our ATM's, which are mainly focused on servicing clients with revolving credit, achieving substantial savings in equipment maintenance. Maintenance costs are expected to decline more than 60% moving forward as a result of the efficiencies obtained through our new provider.

IT Systems

Throughout 2014 we continued to focus on reducing administrative and IT services costs, while providing them with greater efficiency.

Since 2013 we undertook a major effort to renew all systems at *Independencia* and *Finsol Mexico*. Results are expected to be completely reflected at the beginning of 2015, when all processes - ranging from loan origination to the administration of the loan portfolio and collections - will be integrated.

For 21 years *Financiera Independencia's* IT systems and applications evolved in line with our daily activity; however today, they need further integration to better service current *Company* dynamics and the needs of our different subsidiaries.

The integration of these systems simplified administrating processes and added flexibility, reducing the time required to introduce operating changes or launch new products and services according to market needs.

Systems' evaluation

Seeking to increase the speed of service provided to users, 29 of our system specialists worked for a week from six different branches to experience in the field and assess systems performance from this perspective. From these visits specific needs were detected, including the exchange of information between branches, verifiers, promoters and agents that now, by means of a specific application, have become more efficient.

Simplifying Payments

To facilitate payments, we implemented the necessary applications to allow our clients to charge payments to a credit card or over the phone.

Similarly, in Guadalajara, our collection agents now have a device which connects to their smart phones, to facilitate real time payments with a credit card.

Other improvements

With the use of technology we fine-tuned the supervision and performance of agents in the field, focusing our efforts on making the most with the infrastructure already in place.

We expanded our supervision through telephones with global positioning for divisional managers, supervisors and collection agents. Today, every manager can monitor his team from his own computer, and thus supervise the process in the field to find better practices and to avoid deviations from the operational protocol.

In Guadalajara we have initiated the supervision of our sales force with smart phones to support ongoing improvements in productivity. This includes floor sales agents, through a sales management system that supports their promotional efforts, by telephone, when they are not directly servicing clients visiting the branch.

With a view to reducing costs and enhancing the efficiency of our processes, we made progress in moving our operations to cloud computing.

Today, our entire communication systems via email and smart phones with global positioning operate on this platform. Thus, we reduce the purchasing and managing of hardware, thus eliminating the costs derived from equipment bound to expiration dates based on their own life cycle.

Human Resources

Throughout the 21 years of our history, the economic well-being and personal growth of our employees have been our main priorities.

2014 has been particularly important in this respect; we have redoubled our efforts to further the development of our people, a key factor to maintain the momentum achieved and to reach new goals in the future.

Training

In a more complex and competitive economic context, it is of outmost importance to strengthen our Operations, Sales and Collections teams, working closely with them and providing better training and additional tools to increase productivity/efficiency, thus helping them grow professionally and economically within the *Company*.

We have renewed our personnel training program through online courses, field site practice, certifications and reinforced in-classroom work.

Decentralization

An in-depth study of our organization concluded that having our Human Resources centralized in Mexico City did little to support our new employees and resulted in a slow response to the needs of the teams in our branches, where the most important activity for *Financiera Independencia* takes place.

To solve this situation, we created a decentralized structure divided into six regions and adjusted to the conditions of each distinct geographic region. This decentralization has brought the *Company* closer to its personnel. We know that our country is diverse, geographically and culturally; speaking the same regional language helps personnel feel at home and creates a closer bond with the *Company*, leading to lower turnover.

The close and timely monitoring of our collaborators allows us to detect opportunities that result in improved personnel performance resulting in benefits for the *Company* and its clients.

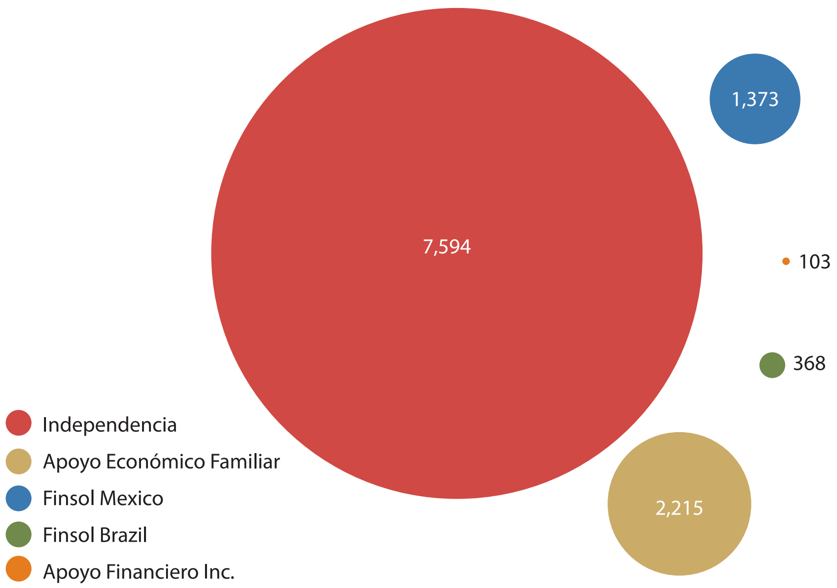
Changes go beyond communications or its tangible expression: they seek to inspire personnel with a sense of belonging and the possibility of sharing the fundamental values of the *Company*, while creating a more pleasant work environment.

Social Responsibility

At *Financiera Independencia* we maintain our commitment to society and are proud that for the twelfth consecutive year we were recognized as a Socially Responsible Company by the Mexican Center of Philanthropy (Centro Mexicano para la Filantropía).

With respect to the support of our *Company* and employees to Community Assistance Institutions, it's worth highlighting that we continued with programs to raise funds to support children's charitable institutions. During 2014, we raised more than Ps.3 million by facilitating voluntary donations from our staff through payroll deductions, where the *Company* participated by matching contributions. We also maintained programs focused on protecting the environment and health of our employees.

FINANCIERA INDEPENDENCIA
TEAM OF COLLABORATORS




FINANCIERA
INDEPENDENCIA

INDEPENDENCIA

Personal loans

to individuals in suburban and rural areas in Mexico

Our traditional business, established in 1993, is focused on granting personal microcredit, providing financial services to both formal economy employees and self-employed individuals in the low income segment. *Independencia* offers consumer microcredits as well as microloans for working capital, home improvements or to acquire assets. Among its various services and additional products, it offers unemployment, disability and life insurance. *Independencia* focuses specifically in suburban areas in all states of the Mexican Republic.

Since September 2012, and in keeping with the implementation of our new strategic focus that privileges loan portfolio quality and profitability over its size, we initiated an effort to focus the portfolio towards clients in the formal sector of the economy. The policy we adopted towards the self-employed sector was to opt for those clients owning businesses of greater size and infrastructure. Additionally, supported on the valuable information we have gathered throughout the years in the self-employed sector, we are much more selective and only approve 10% of solicitors - those who have the best prospects of expected performance. As a result, at the end of 2014, 77.1% of *Independencia's* loan portfolio was allocated in the formal sector, which compares favorably with 72.2% in 2013, and 64.9% in 2012.

Another strategy we implemented during this period was to work more closely with our employees. We increased the interaction between the Commercial and Collections areas, and decentralized operations of the Human Resources department. This proximity and training have allowed us to reach higher levels of efficiency and to reduce employee turnover.

INDEPENDENCIA
GEOGRAPHIC COVERAGE

15 - 20 Branches		5 - 14 Branches		1 - 4 Branches	
Jalisco	20	Michoacan	13	Baja California Sur	4
Guanajuato	16	Sonora	12	Chihuahua	4
Tamaulipas	15	Coahuila	11	Yucatan	4
Veracruz	15	Baja California Norte	8	Zacatecas	4
		Puebla	8	Estado de Mexico	4
		San Luis Potosi	8	Aguascalientes	3
		Sinaloa	7	Colima	3
		Distrito Federal	6	Nayarit	3
		Chiapas	5	Queretaro	3
		Guerrero	5	Tlaxcala	3
		Morelos	5	Campeche	2
		Oaxaca	5	Durango	2
		Quintana Roo	5	Hidalgo	2
				Tabasco	2
				Nuevo Leon	2

It has also allowed us to optimize the client experience throughout the relationship with *Independencia*. Additionaly, training has had important positive impact in streamlining the loan granting process: today most of the loan applications are submitted without errors, avoiding costly reprocesses.

In 2014, loan origination declined as we faced an economic cycle characterized by low growth. Nevertheless, we stayed true to our strategy of privileging the quality and profitability of the portfolio over its size. Discipline in this long-term strategy has yielded positive results, as non-performing loans declined and profitability and efficiency levels remained high.

Improved client experience.
At *Independencia*, it is our policy to conduct ongoing analysis of the process involved in granting loans, from the time of origination, to continuously detect opportunities for improvement. This allows us to avoid reprocesses and provide a better service to our clients.

The methodology used by *Independencia* to sell its products includes:

- **door-to-door sales**
- **service booths at companies and other meeting points**
- **in person at our branches**
- **referrals of potential clients provided by our clients, and**
- **telemarketing: calls for first time loans as well as renewals.**

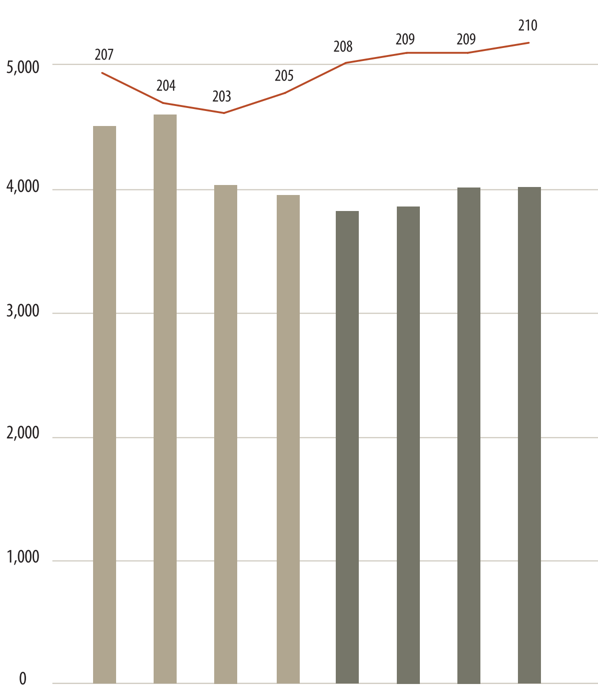
Products and services
While our product offering continues to demonstrate its relevance within our target market, *Independencia's* portfolio continues to evolve, improving over time.

With the objective of expanding the client base, in 2014 we re-launched CrediMamá, a proven product for single moms in the past that at year-end represented 1.3% of the loan portfolio of *Independencia*.

Unemployment, disability and life insurance
During the year we launched new insurance products to protect our clients against unexpected contingencies. For those clients in the formal sector, we now offer unemployment and partial or temporary disability insurance which provides three months of payment coverage (up to Ps.3,000). Additionally, we offer life and full disability insurance in the amount of Ps.36,000 for clients in either the formal or self-employed sectors. As a result, the penetration of insurance products among our clients continues to grow and reached 95.0%.

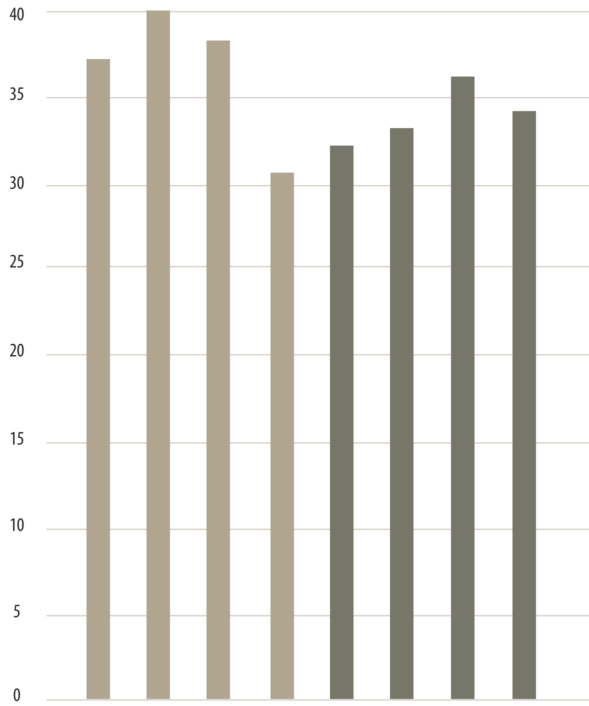
INDEPENDENCIA
LOAN PORTFOLIO AND NUMBER OF BRANCHES

Ps. Millions



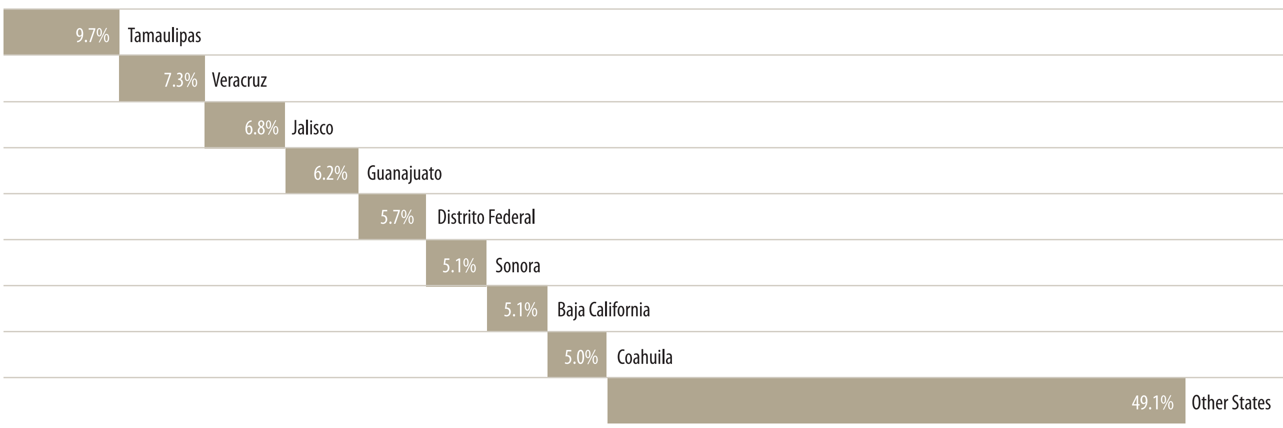
	2010	2011	2012	2013	1Q14	2Q14	3Q14	4Q14
Loan Portfolio	4,513.3	4,757.8	4,038.5	3,956.0	3,825.7	3,864.8	4,018.3	4,020.5
Number of Branches								

INDEPENDENCIA
% OF LOAN REQUEST APPROVALS



2010	2011	2012	2013	1Q14	2Q14	3Q14	4Q14
36%	40%	38%	31%	32%	33%	36%	34%

INDEPENDENCIA
GEOGRAPHICALLY DIVERSIFIED LOAN PORTFOLIO



Operating strategies for collections

Throughout the year, our collection efforts focused on early arrears; specifically placing emphasis on 30 days arrears and achieving significant results in this front. Although this has allowed us to achieve an overall improvement in our collections and recovery indicators, we believe there is room for further enhancements. For this reason, in 2014 we reinforced our approach in addressing loans with 30 to 59 days arrears.

We were also careful to ensure the optimal allocation of portfolios between our collection agents, to maximize their productivity and align compensation with the objectives of the *Company*. The precise supervision of the entire process of verification and collection is one the backbones for *Independencia*.

New tools introduced for this purpose include systems that detect deviations incurred by agents, supervisors and managers with respect to the waiver limits for penalty interest payments, collection costs, etc. The system detects practices which are beyond *Independencia's* policies, and sends alerts to the agent and supervisor advising of the necessary adjustments. This supervision system has translated into important savings in collection costs, resulting in greater efficiency in our processes.

Strategy Consistency

We continued to successfully utilize telephone equipment with global positioning that substantially improved the performance of our 1,839 field agents, by providing alerts and allowing specific supervision. During this time, we also included divisional managers, supervisors and verifiers in both the Collections and Verification areas.

The separation between Branches and Business Units remains in place. In the latter, managers cover Sales and Collections and their compensation is subject to the success of both functions.

CrediSeguro

Life, total and permanent disability insurance

Target:	Active clients
Characteristics:	When purchasing or renewing a product, clients have the opportunity to purchase a micro-insurance for up to Ps.36,000. The premium is financed throughout the duration of the loan with a maturity ranging between 6 and 12 months.
Policies sold in 2014:	382,069
Revenues in 2014:*	Ps.60.9

*Ps. Millions

Services

Cell phone pre-payment:	At our branches, covers the leading cellular phone service providers
ATMs:	Own network of ATMs with 84 units
Alternative means of payment:	OXXO retail stores, Banorte, HSBC and BBVA Bancomer branches

Independencia
Products

	CrediInmediato Simple	CrediInmediato Revolvente	CrediPopular	Más Nómina	Micronegocios	CrediConstruye
Target:	Employees and retirees	Employees, retirees and self-employed	Self-employed	Employees	Individuals owning an established business or a transportation business (taxis)	Employees, retirees and self-employed
Payments:	Bi-weekly and monthly	Bi-weekly	Weekly	Weekly, bi-weekly, fortnight or monthly	Weekly	Weekly, bi-weekly, fortnight or monthly
Characteristics:	Granted to people affiliated or working for an institution who can show proof of income. Terms range from 12 to 48 fortnights for employees and 6 to 24 months for retirees.	Revolving line of credit accessible through the renewal of a loan. Allows clients to draw down on available cash balances.	Designed for individuals who cannot show proof of income, but have a proven source of income. Terms range between 32 and 52 weeks.	Loans directly deducted from payroll to public and private sector employees. Terms range from 6 to 60 months.	Loan granted to workers owning an established business or a transportation business (taxi). Terms range from 26 to 78 weeks.	Exclusively available to finance construction, remodeling and other home improvements. Disbursed in the form of vouchers for home construction materials. Term of up to 24 months.
Loan Amount:	From Ps.3,000 to Ps.20,000	Subject to credit history	From Ps.2,500 to Ps.4,400	From Ps.3,000 to Ps.200,000	From Ps.5,000 to Ps.15,000	From Ps.3,000 to Ps.20,000
Loan Portfolio:*	Ps.1,750.0	Ps.973.4	Ps.821.3	Ps.375.9	Ps.41.0	Ps.6.2
Contribution to Independencia's loan portfolio:	43.5%	24.2%	20.4%	9.3%	1.0%	0.2%
Contribution to the group's loan portfolio:	24.7%	13.8%	11.6%	5.3%	0.6%	0.1%
Non-performing loans ratio:	11.8%	4.9%	11.7%	2.5%	9.8%	14.0%

*Ps. Millions


¿Tienes una Necesidad?
"Prestamos Dinero"

APOYO ECONÓMICO FAMILIAR

Personal loans

in metropolitan areas of Mexico

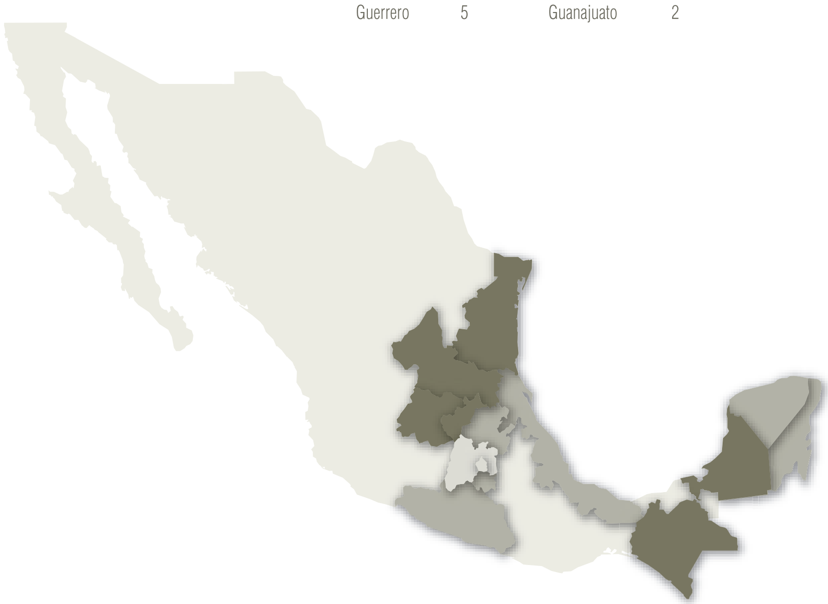
Since 2005 this subsidiary is focused on granting loans to employees and small businesses in the principal metropolitan areas throughout Mexico. Its business model is centered on personal attention with each branch having a limited number of clients. Once this number is reached, a new branch is opened, under the same criteria, within a geographic area of less than 10 kilometers and a specific percentage of the portfolio and clients is transferred to maintain a better management over both. At the close of 2014, *AEF* operated 150 branches in 14 states across the country.

This business model allowed *AEF* to maintain profitability, quality and efficiency levels above the *Company's* average, despite the poor macroeconomic context and an increasingly competitive environment, contributing to more than 57% of the group profits with only 19.3% of the total loan portfolio. Additionally, its NPL ratio remained below the average for both the *Company* and the industry. In 2014, *AEF's* NPL ratio was 5.7%, compared to a 8.2% average for personal loans at the banking sector. Notwithstanding, and to further enhance asset quality, we modified the origination parameters based on the strategy implemented at the end of 2012: to privilege the quality and profitability of the portfolio over its size.

Throughout this year, we continued to promote our life and disability insurance products launched in 2013. Additionally, we considerably increased origination of this product reaching a 153% penetration among our clients. This was achieved by offering each client the possibility to take on more than one module within its insurance policy.

APOYO ECONÓMICO FAMILIAR
GEOGRAPHIC COVERAGE

11 - 58 Branches		5 - 10 Branches		1 - 4 Branches	
Estado de Mexico	58	Yucatan	8	Chiapas	4
Distrito Federal	36	Quintana Roo	7	Campeche	3
		Veracruz	7	Queretaro	3
		Morelos	6	Tamaulipas	3
		Hidalgo	6	San Luis Potosi	2
		Guerrero	5	Guanajuato	2



Similarly, we continued to offer financing of cellphone plans, targeting clients that are in their second credit cycle and have demonstrated a good use of their credit line. Today, 105 *AEF* branches offer this product compared to 9 branches in 2013; which contributes positively to the profitability of the *Company*.

Our financing allows *AEF* clients to obtain better telephone equipment costs and price per minute, compared to contracting them directly with cellular phone companies.

Additionally, in 2014 *AEF* strengthened its financial profile by leveraging its position as member of a group with the size and strength of *Financiera Independencia*. Thus, *AEF* reduced funding costs by participating in the Ps.1.5 billion loan securitization program issued in March 2014 and by renegotiating the line granted by Nafinsa, including terms for increasing the amount of this line of credit.

Starting in 2014, a dedicated auditor was hired to assure compliance with our institutional policies.

Another important element of *AEF's* operations during 2014 was our ongoing cost controls. With the support of *Independencia's* Operations Department, we monitored the security of the branches, resulting in savings in this fundamental aspect of the business.

We also increased the efficiency of marketing expenses without negatively impacting the results of these promotional activities. The investment made in the re-design of our web page and in social networks resulted in a more pleasant user interaction.

We know that better employee training drives personal growth of our team members and contributes to optimal operations. With this purpose, we implemented a specialized training program with the participation of 200 members of our team, including branch managers, subdirectors, associate managers, and regional managers.

Microseguro Apoyo Seguro

Family protection insurance

Target:	Active clients
Characteristics:	Clients acquiring or renewing a product can also acquire life insurance and/or employment insurance. The first has an annual cost Ps.365 and covers life and/or permanent disability with a coverage of Ps.50,000 that can be increased up to Ps.300,000 according to their family needs. The second has a monthly fee of Ps.30, and in the case of unemployment and/or total temporary disability, clients are covered for up to three months of their financial obligations for up to a maximum of Ps.16.500.
Policies sold in 2014:	220,714
Revenues in 2014:*	Ps.55.8

*Ps. Millions



Apoyo Económico Familiar
Products

	Microcrédito	Consumo**
Target:	Employees and micro-business owners	
Payment:	Weekly, bi-weekly or monthly	
Characteristics:	Loans granted in support of the household economy, working capital, improvements to a microbusiness, or investments in fixed assets to individuals with a minimum household income of Ps.2,000 verifiable through a payroll receipt, or to individuals dedicated to a microbusiness without proof of income.	
Amount:	From Ps.1,500 to Ps.80,000	
Groups:	For clients without or with a limited credit history	For clients with a more significant credit history or already a bank customer
Loan Portfolio:*	Ps.608.3	Ps.760.1
Contribution to AEF's loan portfolio:	44.5%	55.5%
Contribution to the group's loan portfolio:	8.6%	10.7%
Non-performing loans ratio:	6.1%	5.4%

*Ps. Millions
** Includes cellular phone portfolio

To complement the training and to promote a sense of belonging and integration, we organized quarterly meetings to recognize those managers and/or associate managers that reached or surpassed their productivity goals. This has had an important effect on the reduction of employee turnover, which directly impacts productivity.

We also continued to promote among our clients a financial culture that avoids over-indebtedness. This year, with the support of Nafinsa, we offered courses that provided advice to find the financing alternative most suited to our clients' needs.

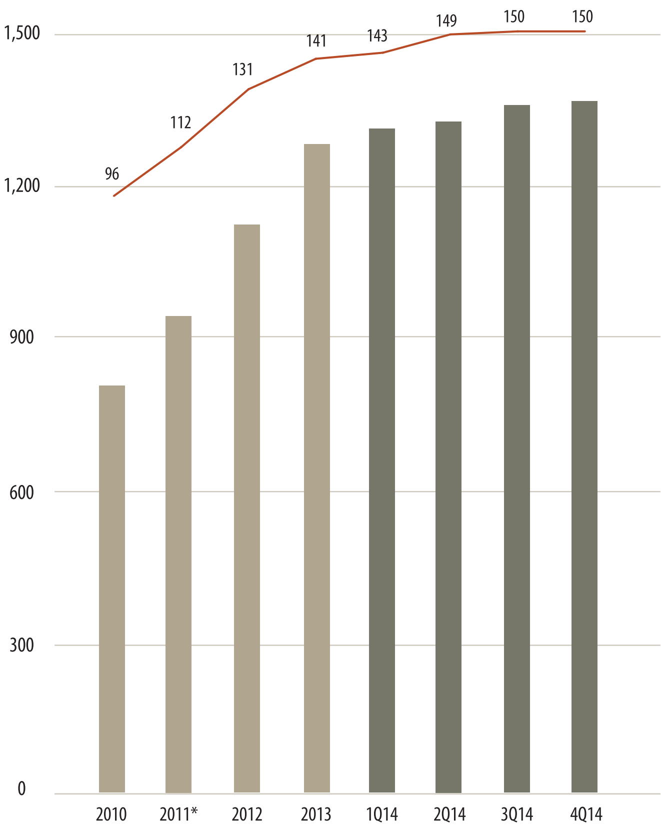
Our social responsibility initiatives included the implementation of the "Apollotón" campaign. This program focuses on raising funds from *AEF* employees, through payroll contributions, to benefit 37 educational institutions, and provide support to the elderly, people with disabilities and homeless children.

Similarly, we implemented the "Health Month" campaign (Mes de la Salud) with participation from 80% of the *Company's* personnel. Medical exams provided included triglycerides, cholesterol and glucose tests.

AEF contributed with over **57% of the Group's earnings** with just **19% of the total loan portfolio.**

APOYO ECONÓMICO FAMILIAR
LOAN PORTFOLIO AND NUMBER OF BRANCHES

Ps. Millions

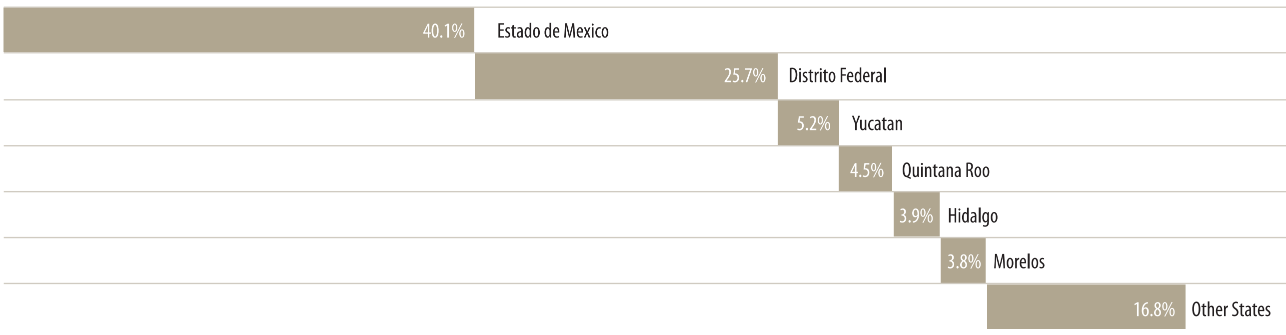


	2010	2011*	2012	2013	1Q14	2Q14	3Q14	4Q14
Loan Portfolio	805.2	943.0	1,124.0	1,311.6	1,313.7	1,328.5	1,360.3	1,368.4

Number of Branches

* Acquisition concluded on March 14, 2011

APOYO ECONÓMICO FAMILIAR
GEOGRAPHICALLY DIVERSIFIED LOAN PORTFOLIO




Apoyo

APOYO FINANCIERO, INC.

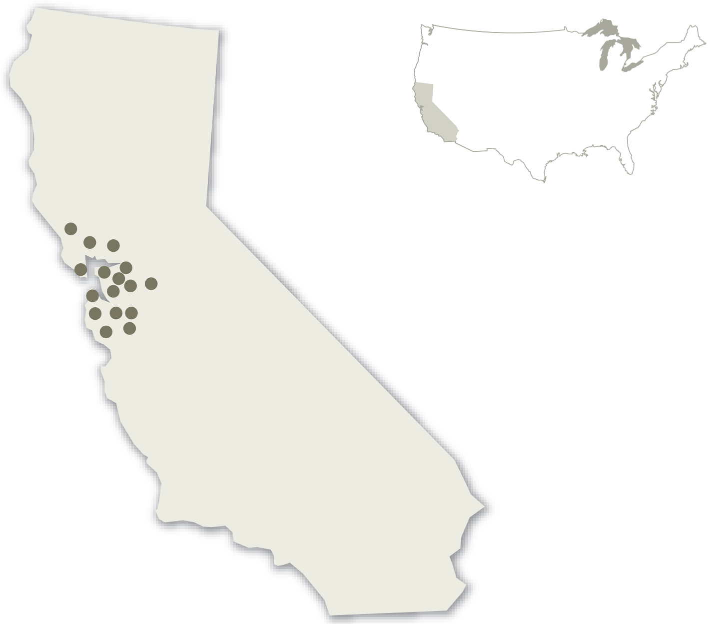
Personal loans
in the United States

AFI was founded in 2007 to provide microloans, mainly to members of the Hispanic market that lack credit history and require resources to start their own business, to send money to their home country, or to acquire assets or durable goods. *AFI* focuses its operations in the San Francisco bay area, in the United States, and is regulated by the California Finance Lenders (CFL) Law.

In 2011, *Financiera Independencia* acquired 77% of its shares, and following its robust performance and expectations of strong future growth, in 2013 exercised its option to acquire the remaining shares.

This subsidiary operates under its own credit scoring model, which allows it to offer microcredit to people without a credit history. The response to each loan request takes place within a maximum of 48 hours and, if approved, the client receives a check for the authorized amount to their name. The only requirements are: an official identification from California, the Mexican consulate, or a passport; a recent payroll receipt; proof of address; and their US Social Security, or Personal Tax Identification Number.

APOYO FINANCIERO INC.
GEOGRAPHIC COVERAGE



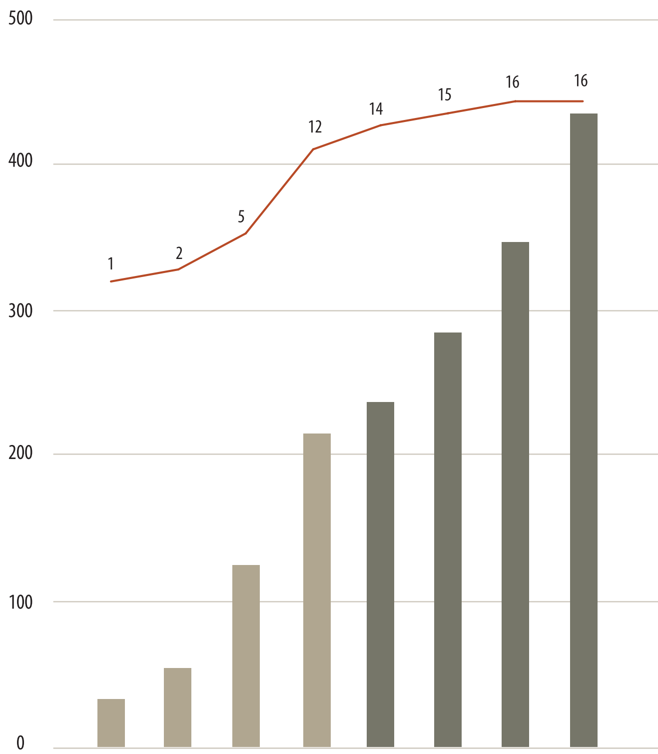
AFI reported a **96% increase** in its loan portfolio, representing **6% of the group's total portfolio.**

This was a year of expansion for *AFI*, which has undertaken important investments towards growth, closing the year with 16 branches in urban areas of San Francisco, California and surroundings, representing a 33.3% increase from 2013.

During 2014 *AFI* reported a 95.6% portfolio growth, reaching 6.1% of the group's total loan portfolio, compared to 3.2% in 2013.

APOYO FINANCIERO INC.
LOAN PORTFOLIO AND NUMBER OF BRANCHES

Ps. Millions



	2010	2011*	2012	2013	1Q14	2Q14	3Q14	4Q14
Loan Portfolio	32.9	53.9	124.8	222.1	236.4	284.1	346.3	434.4

Number of Branches

* Acquisition concluded on February 28, 2011

AFI closed the year with a total of **16 branches, a 33% increase** from those at year-end 2013.

Apoyo Financiero Inc.

Products

	Microcrédito AFI
Target:	Employees, independent workers and owners of a microbusiness
Payment:	Fortnight, bi-weekly and monthly
Characteristics:	Loans principally granted to Hispanic workers in urban areas of San Francisco, California, US, who require financing for working capital needs. A large share of clients sends funds to relatives for investment in their home country.
Amount:	From USD.3,000 (Ps.44,220) to USD.10,000 (Ps.147,400)
Loan portfolio:*	Ps.434.4
Contribution to the group's loan portfolio:	6.1%
Non-performing loans ratio:	1.8%

*Ps. Millions
1 USD= Ps. 14.74 as of December 31, 2014


FINSOL
Tu compañera de negocio

FINSOL MEXICO

Group loans
in rural and suburban areas

This subsidiary began operations in 2003 and is specialized in group lending to the low-income segment. It operates in rural and suburban areas in Mexico servicing microentrepreneurs who use loan proceeds to fund working capital needs for their different productive and commercial activities.

The disciplined execution of the new operational policies, under the new strategic focus to privilege portfolio quality and profitability over its size, has allowed *Finsol Mexico* to achieve gradual increases in operational efficiencies, portfolio quality and profitability since January 2013. As a result, and despite the 1.3% loan portfolio contraction in 2014, net profit increased to Ps.25.0 million, a major improvement compared to the Ps. 53.5 million loss reported in 2013.

The key to this turnaround in performance has been the continued focus on the four pillars established under the new strategic framework at the beginning of 2013:

1. quality growth

2. client orientation, understanding market needs and products demanded

3. increase operating efficiency; and

4. develop the talent of our employees.

Additionally, this year we added a fifth fundamental objective: strictly control operating costs, which allowed us to reduce administrative and personnel expenses, increase operational efficiencies, and consistently contribute to group profits in 2014.

FINSOL MEXICO
GEOGRAPHIC COVERAGE

11 - 26 Branches		5 - 10 Branches		1 - 4 Branches	
Veracruz	26	Oaxaca	10	Coahuila	4
Estado de Mexico	16	Chiapas	7	Guanajuato	4
Guerrero	13	Michoacan	7	Sonora	4
Puebla	11	Jalisco	6	Campeche	3
		Tabasco	6	Distrito Federal	3
		Yucatan	6	Nuevo Leon	3
		Hidalgo	5	Sinaloa	3
		Quintana Roo	5	Tlaxcala	3
		San Luis Potosi	5	Colima	2
		Tamaulipas	5	Durango	2
				Morelos	2
				Queretaro	2
				Zacatecas	2
				Aguascalientes	1
				Chihuahua	1
				Nayarit	1

Part of this success is also explained by the decision to refocus a larger portion of our resources to training at the branch level to improve performance and to foster an environment of healthy competition to reach our goals. Through a proprietary evaluation system, we identified 20 branches with the best performing indicators and recognized them as "Top Finsol"; 30 additional branches could be added to this list shortly. To share success stories and best practices between branches, each month we hold a meeting called "Sábados de Cultura Finsol" (Saturdays of Finsol Culture). In these meetings, participants share achievements and challenges, and analyze areas for improvement, always focusing on strengthening client relationships.

Focus on Service

We are constantly improving. During 2014 we held national meetings with regional managers every four months. At these meetings each participant presented his results for the period and goals for the future, in an environment that fosters healthy competition and where best practices are shared with a mind towards further enhancing results and profitability.

We remain focused on improving the quality of our services with the objective of positively differentiating ourselves from our competition, obtain greater brand loyalty, and emphasize the group's fundamental principles. We launched a new express renewal program where processing time takes only hours, whereas it used to take 5 to 10 days. As a result, resources are available to clients on a more timely basis. This also allowed us to improve operational efficiency and increase profitability, all while reducing the timeframe required for renewing a loan.

New products and services

At the same time, this year we expanded our product and service offerings, launching sales of micro life insurance and critical illness insurance. Both products have contributed to the *Company's* revenue generation; reaching a 35% penetration among our clients by the end of the year.

Finsol Mexico

Products

	Comunal	Solidario	Oportunidad
Target:	Independent workers	Independent owners of a microbusiness	Independent owners of a microbusiness
Payment:	Weekly or fortnight	Weekly or fortnight	Weekly or fortnight
Characteristics:	Offered to self-selected groups that have or are undertaking a productive activity, for terms ranging from 16 to 26 weeks. Groups composed of 8 to 60 members. Based on a joint guarantee that implies the mutual support of the group.	Intended for groups who have a business that has been operating for at least one year. Terms range between 12 and 26 weeks. Groups between 4 and 6 individuals. Based on a joint guarantee that implies the mutual support of the group.	Applies to groups with a minimum of two active members and a positive credit history. Has to be paid-out before or at the same time as the outstanding loan. Based on a joint guarantee that implies the mutual support of the group.
Amount:	From PS.2,500 to Ps.60,000	From Ps.7,000 to Ps.60,000	Up to 30% of the outstanding loan
Loan portfolio:*	Ps.745.8	Ps.30.1	Ps.2.7
Contribution to Finsol Mexico's loan portfolio:	95.8%	3.9%	0.4%
Contribution to the group's loan portfolio:	10.5%	0.4%	0.04%
Non-performing loans ratio:	4.6%	4.1%	1.9%

*Ps. Millions

Microseguro

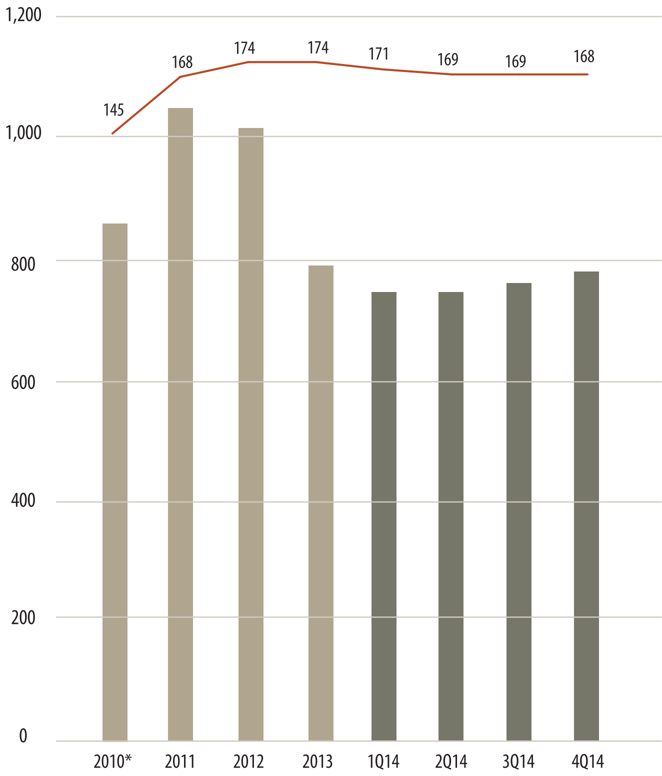
Life microinsurance

Target:	Active clients
Characteristics:	Offered to clients who are acquiring or renewing a product. Covers up to Ps.50,000 in the case of death of the policy owner.
Policies sold in 2014:	135,263
Revenues in 2014:*	Ps.24.9

*Ps. Millions

FINSOL MEXICO
LOAN PORTFOLIO AND NUMBER OF BRANCHES

Ps. Millions

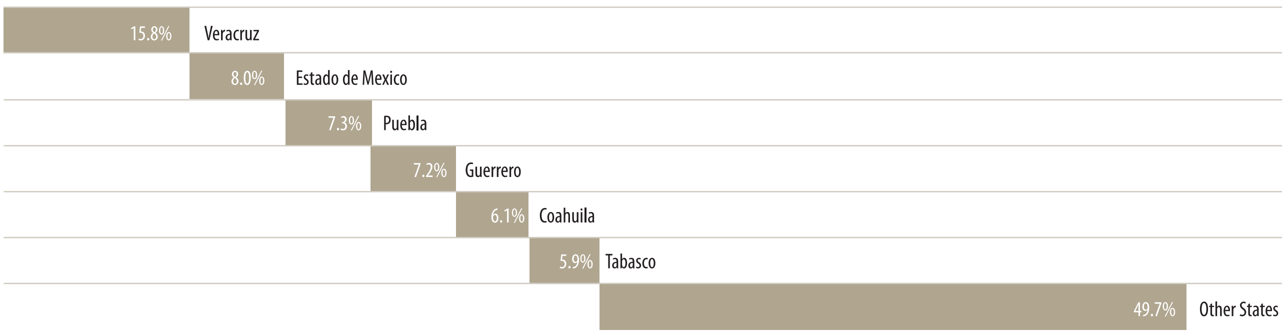


	2010*	2011	2012	2013	1Q14	2Q14	3Q14	4Q14
Loan Portfolio	860.0	1,049.1	1,016.0	788.9	748.1	745.0	760.0	778.7

Number of Branches

* Acquisition concluded on February 19, 2010

FINSOL MEXICO
GEOGRAPHICALLY DIVERSIFIED LOAN PORTFOLIO



FINSOL BRAZIL

Group loans

loans in rural and suburban areas

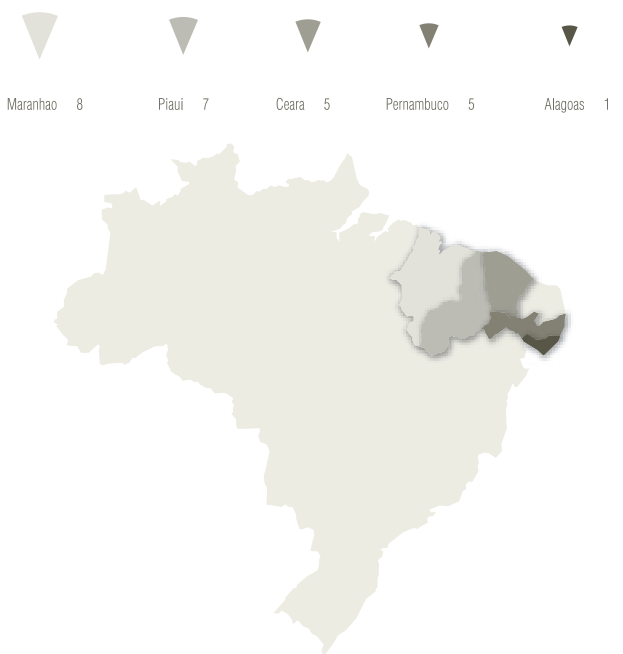
Finsol Brazil began operations in 2007 as a non-profit institution. It seeks to offer group loans and access to financial services to the low-income segment of the population. Present in rural and suburban areas of five States in the northeast of Brazil, it services entrepreneurs, who use this financing as working capital for their different productive and commercial activities.

In 2013, *Finsol Brazil* became a for-profit-organization (Lending Entity for Entrepreneurs and SMEs (SCMEPP)). Regulated by the Central Bank of Brazil, it is authorized to expand its service offering in this market by participating with a wider range of microfinance products.

By becoming an SCMEPP, in 2014 *Finsol Brazil* was able to increase its access to the "compulsory" funding program of the Brazilian Central Bank through HSBC Bank Brazil. This allows to significantly reduce financial costs, as it is not only accessing locally subsidized funding, but also achieving savings by eliminating the hedging costs associated with obtaining direct funding from *Financiera Independencia* in Mexico.

Notwithstanding, the performance of this subsidiary was affected by the challenging political and economic environment in 2014 which impacted both its size and quality. As a result, despite having performed very well in the first half of the year, the portfolio shrank 15.5%, the NPL ratio increased to 4.5% and net income contracted 10% by year-end 2014.

FINSOL BRAZIL
GEOGRAPHIC COVERAGE

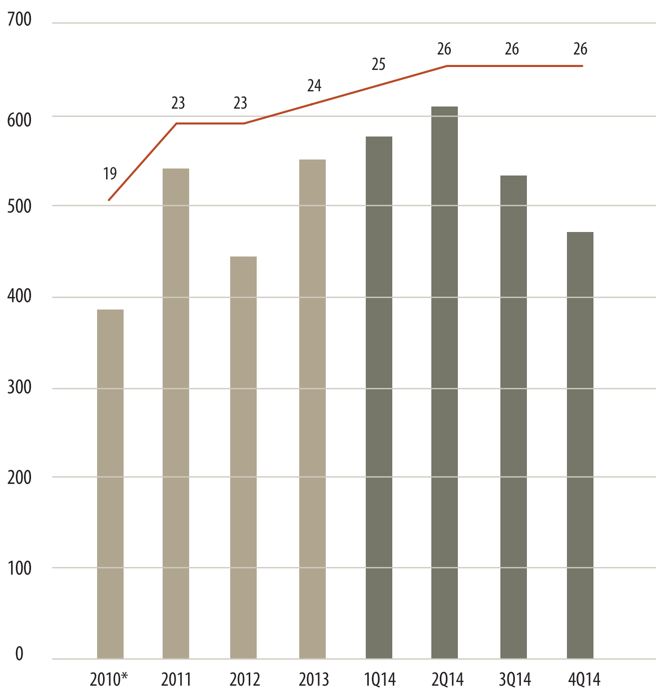


To address this situation, throughout the year we continued to work with renewed emphasis on increasing efficiencies in our loan origination processes through 4 specific initiatives:

1. Improve response speed to clients: through innovation in mobile technology applications, sales agents can now analyze economic and financial data of a client's business in real time, accessing information from the credit bureau, and thus increasing the speed required to process the request and grant a loan.

FINSOL BRAZIL
LOAN PORTFOLIO AND NUMBER OF BRANCHES

Ps. Millions



	2010*	2011	2012	2013	1Q14	2Q14	3Q14	4Q14
Loan Portfolio	399.7	543.7	419.5	557.9	577.0	610.2	533.6	471.3

Number of Branches

* Acquisition concluded on February 19, 2010

2. Optimize the productivity of our loan advisory team: we have implemented a "Loan Granting Process Monitor" which controls compliance with the predetermined time in which each step of the credit approval process must be completed:

a. verification of legal documents

b. first filter: preliminary analysis of the client's documents and financial data by the Level 1 Credit Committee

c. rating and definition of the risk profile through scoring

d. second filter: analysis of a loan request by the Level 2 Credit Committee, and

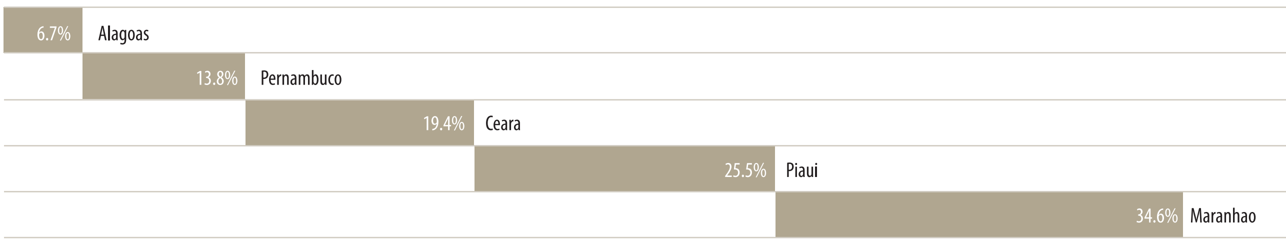
e. loan decisions; approval, amount, installments, and other credit conditions are decided to prepare the loan agreement.

3. Increase the amount and quality of information that our agents obtain through client visits: this allows for more reliable and accurate information of each client and the evolution of their business, to permit branch managers to provide well-founded recommendations to the Level 2 Credit Committee.

4. Improve non-performing loans management: make further progress in the management of past due loans through the implementation of a risk committee that analyzes past due accounts by agent, client and location.

By enhancing client service, productivity per agent and quality of information, we trust that *Finsol Brazil* will return to the healthier non-performing levels and the higher profitability that characterized it.

FINSOL BRAZIL
GEOGRAPHICALLY DIVERSIFIED LOAN PORTFOLIO



Finsol Brazil

Products

	Comunal	Solidario
Target:	Independent workers and owners of a microbusiness	
Payment:	Monthly	
Charactetistics:	Offered to finance working capital, improvement to business facilities or fixed assets. Terms range from 3 to 24 months based on use of proceeds. Based on a joint guarantee that implies the mutual support of the group.	
Alternative means of payment:	Bank deposit or payment through ATMs across the country	
Groups:	Between 11 and 30 members	Between 3 and 10 members
Amount:*	From R$300 (Ps.1,665) to R$7,000 (Ps.38,850)	From R$300 (Ps.1,665) to R$20,000 (Ps.111,000)
Loan portfolio:**	Ps.2.0	Ps.469.4
Contribution to Finsol Brazil's loan portfolio:	0.4%	99.6%
Contribution to the group's loan portfolio:	0.03%	6.64%
Non-performing loans ratio:	0.2%	4.5%

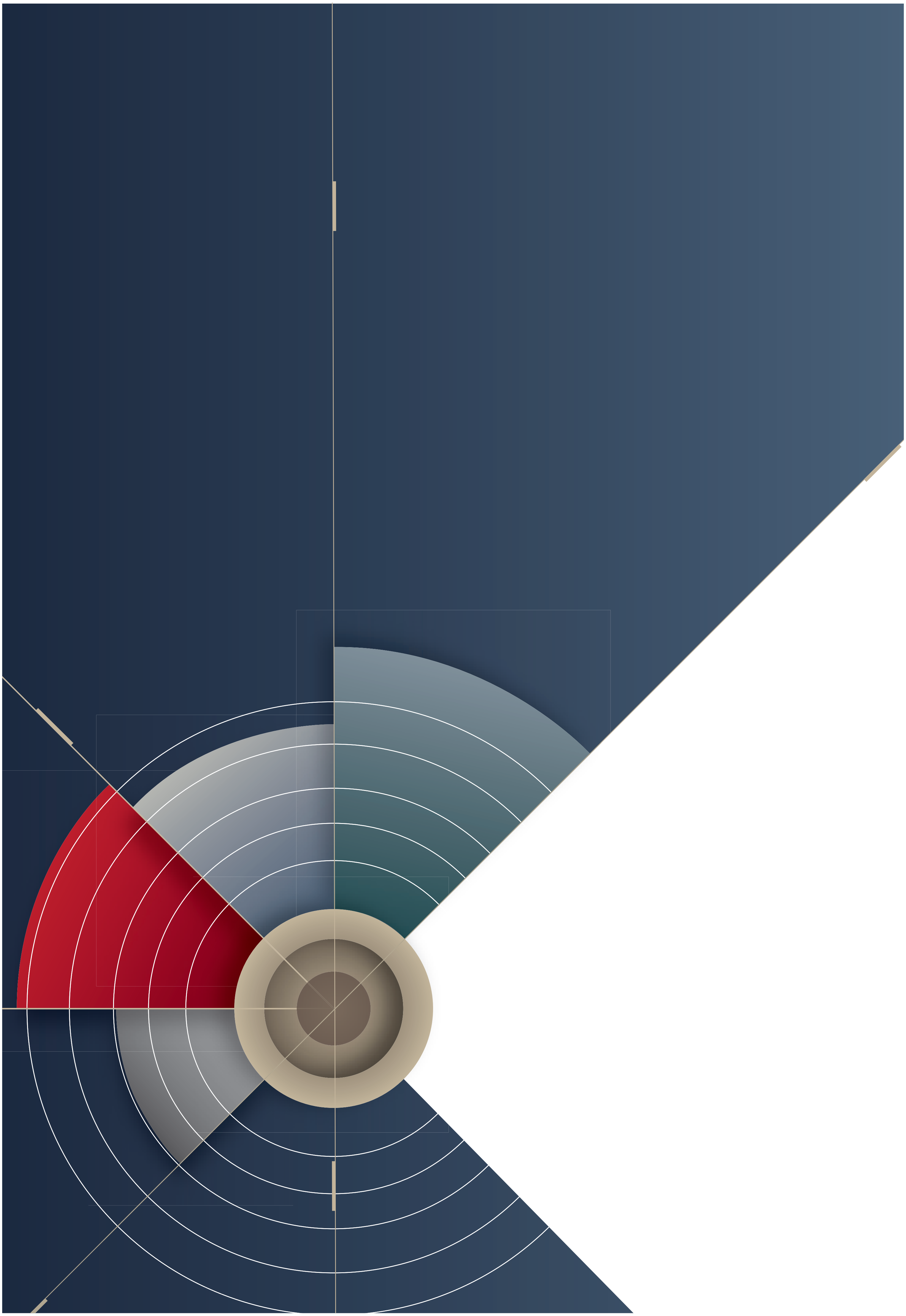
* 1 Real = Ps. 5.55, 1 USD= Ps. 14.74 as of December 31, 2014
**PS. Millions

Microseguro Mi familia

Life microinsurance

Target:	Active clients
Characteristics:	Offered to clients who are acquiring or renewing a product. Covers up to R$5,000 in the case of death of the policy owner and R$2,000 for funeral assistance in addition to a monthly sum of R$200 for food assistance to survivors for one year.
Policies sold in 2014:	49,576
Revenues in 2014:*	R$2.5 millions (Ps.12.3 millions)

* 1 Real = Ps. 5.55, 1 USD= Ps. 14.74 as of December 31, 2014
**PS. Millions



FINANCIERA INDEPENDENCIA

Management's Discussion and Analysis of Results of Operations and Financial Condition of the Company

Introduction:

The following analysis should be read in conjunction with our Audited Consolidated Financial Statements for the years ended December 31, 2014 and 2013. The financial figures included in this report for 2014 and 2013 were prepared in accordance and fully comply with the Mexican Banking Accounting Principles (banking principles) issued by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores or CNBV) and are expressed in nominal pesos. Tables in this report are in millions of Mexican pesos.

2014 Consolidated Results

Audited results for the periods discussed on this release include the effect of the consolidation of the following subsidiaries: Apoyo Economico Familiar ("AEF"), one of the largest unsecured personal lending institutions in Mexico; Apoyo Financiero Inc. ("AFI"), a microfinance company primarily serving the unbanked Hispanic community in San Francisco, California; Financiera Finsol ("Finsol Mexico"), one of the largest group lending microfinance institutions in Mexico; and Instituto Finsol ("Finsol Brazil") a leading group lending microfinance institutions in northeastern Brazil.

Net Interest Income after Provision for Loan Losses

Net Interest Income after Provision for Loan Losses for 2014 contracted by 0.9% YoY to Ps.2,848.9 million, as a result of the following:

Interest Income

Interest Income for the year increased 2.0% YoY to Ps.4,900.7 million in 2014, lower than the 3.5% YoY loan portfolio growth, which reflects the current portfolio mix with a higher participation of subsidiaries and products that command a lower average effective rate such as Independencia's Payroll product (Más Nómina), AFI's higher participation in the Company's loan portfolio mix and the Company's increasing focus on the formal segment. It also reflects the Company's decision taken on 2Q14 to change its past due collection fees structure for its subsidiaries in Mexico. As a result, Independencia, Finsol Mexico and AEF have not been charging past due interest rates to their new clients since 2Q14, and are now only charging collection fees. Therefore, since July 2014 interest income is lower when compared to previous years and, consequently, commissions and fees collected are higher.

As a result of the above, the Average Effective Lending Rate[1] of the loan portfolio fell to 70.5% in 2014, from 70.9% in 2013.

The loan portfolio for the formal segment accelerated growth to 14.2% and reached Ps.4,292.7 million, and now represents 60.7% of the total versus 55.0% in 2013. This increase was driven by a Ps.241.8 million or 8.5% increase in Independencia's formal sector loans, a Ps.212.3 million or 95.6% increase in AFI's loan portfolio, and a Ps.79.1 million or 11.6% increase in AEF's formal sector loans.

In contrast, the loan portfolio for the self-employed segment fell 9.6% YoY to Ps.2,780.6 million in 2014, and now represents 39.3% of the total versus 45.0% in 2013. This is mainly explained by a Ps.177.3 million or 16.1% YoY decrease at Independencia's self-employed segment loans, a Ps.10.2 million or 1.3% contraction at Finsol Mexico's loan portfolio, a Ps.86.6 million or 15.5% contraction in Finsol Brazil's loan portfolio, and a Ps.22.3 million or 3.5% contraction in AEF's loan portfolio for the self-employed segment.

Independencia's loan portfolio reached Ps.4,020.5 million in 2014, a 1.6% YoY increase. This is the highest growth rate since 3Q12, when the new operating policies were implemented. The increase was driven by an 8.5% increase in Independencia's formal loan portfolio; which was partially offset by a 16.1% decrease in Independencia's portfolio for the self-employed segment. As of 2014, Independencia's loans represented 56.8% of the Company's loan portfolio, compared to 57.9% in 2013.

Finsol's loan portfolio reached Ps.1,250.1 million in 2014, a 7.2% decrease from 2013. The decrease was driven by a Ps.86.6 million or 15.5% decrease in Finsol Brazil's loan portfolio, and a Ps.10.2 million or 1.3% contraction in Finsol Mexico's loan portfolio. As of 2014, Finsol's loans represented 17.7% of the Company's loan portfolio, compared to 19.7% in 2013.

Apoyo Economico Familiar's loan portfolio was Ps.1,368.4 million in 2014, a 4.3% increase from 2013. As of 2014, AEF's loan portfolio represented 19.3% of the Company's loan portfolio, compared to 19.2% in 2013.

Apoyo Financiero Inc.'s loan portfolio was Ps.434.4 million in 2014, a 95.6% increase from 2013. As of 2014, AFI's loan portfolio represented 6.1% of the Company's loan portfolio, compared to 3.2% in 2013.

[1] Average Effective Lending Rate: interest income / average balance of the total loan portfolio

Table 1: Financial Margin*

	2014	2013	YoY % Change
Interest Income	4,900.7	4,805.0	2.0%
Interest on Loans	**4,888.3**	**4,789.8**	**2.1%**
Interest from Investment in Securities	12.4	15.1	-18.0%
Interest Expense	676.1	722.5	-6.4%
Net Interest Income	**4,224.6**	**4,082.5**	**3.5%**
Provision for Loan Losses	1,375.7	1,209.1	13.8%
Net Interest Income After Provision for Loan Losses	**2,848.9**	**2,873.4**	**-0.9%**

* Figures in millions of Mexican Pesos.

Table 2: Loan Portfolio, Number of Clients & Average Balance

	2014	2013	YoY % Change
Loan Portfolio (million Ps.)	7,073.3	6,836.6	3.5%
Number of Clients	1,082,175	1,156,862	-6.5%
Average Balance (Ps.)	6,536.2	5,909.6	10.6%

Table 3: Number of Clients by Product Type

	2014	% of Total.	2013	% of Total.	YoY % Change
Independencia Loans					
- Formal Sector Loans	**492,388**	**45.5%**	**479,867**	**41.5%**	**2.6%**
CrediInmediato	457,872	42.3%	457,387	39.5%	0.1%
Más Nómina	34,516	3.2%	22,480	1.9%	53.5%
- Informal Sector Loans	**223,588**	**20.7%**	**284,393**	**24.6%**	**-21.4%**
CrediPopular	207,116	19.1%	253,296	21.9%	-18.2%
CrediMamá	13,311	1.2%	20,246	1.8%	-34.3%
CrediConstruye	3,161	0.3%	10,851	0.9%	-70.9%
Finsol Loans	**196,980**	**18.2%**	**228,379**	**19.7%**	**-13.7%**
Finsol Mexico	126,861	11.7%	149,701	12.9%	-15.3%
Finsol Brazil	70,119	6.5%	78,678	6.8%	-10.9%
Apoyo Económico Familiar Loans	**159,098**	**14.7%**	**158,216**	**13.7%**	**0.6%**
Apoyo Financiero Inc. Loans	**10,121**	**0.9%**	**6,007**	**0.5%**	**68.5%**
Total Number of Loans	1,082,175	100.0%	1,156,862	100.0%	-6.5%

Table 4: Total Loan Portfolio by Product Type*

	2014	% of Total.	2013	% of Total.	YoY % Change
Independencia Loans					
- Formal Sector Loan Portfolio	**3,098.2**	**43.8%**	**2,856.4**	**41.8%**	**8.5%**
CrediInmediato	2,722.3	38.5%	2,607.5	38.1%	4.4%
Más Nómina	375.9	5.3%	248.9	3.6%	51.0%
- Informal Sector Loan Portfolio	**922.3**	**13.0%**	**1,099.6**	**16.1%**	**-16.1%**
CrediPopular	862.3	12.2%	987.0	14.4%	-12.6%
CrediMamá	53.8	0.8%	79.4	1.2%	-32.3%
CrediConstruye	6.2	0.1%	33.1	0.5%	-81.4%
Finsol Loans	**1,250.1**	**17.7%**	**1,346.9**	**19.7%**	**-7.2%**
Finsol Mexico	778.7	11.0%	788.9	11.5%	-1.3%
Finsol Brazil	471.3	6.7%	557.9	8.2%	-15.5%
Apoyo Económico Familiar Loans	**1,368.4**	**19.3%**	**1,311.6**	**19.2%**	**4.3%**
Apoyo Financiero Inc. Loans	**434.4**	**6.1%**	**222.1**	**3.2%**	**95.6%**
Total Loan Portfolio	**7,073.3**	**100.0%**	**6,836.6**	**100.0%**	**3.5%**

* Figures in millions of Mexican Pesos.

Table 5: Total Loan Portfolio by Segment*

	2014	% of Total.	2013	% of Total.	YoY % Change
Formal Sector Loan Portfolio	**4,292.7**	**60.7%**	**3,759.5**	**55.0%**	**14.2%**
Independencia	3,098.2	43.8%	2,856.4	41.8%	8.5%
AEF Formal	760.1	10.7%	681.0	10.0%	11.6%
AFI	434.4	6.1%	222.1	3.2%	95.6%
Informal Sector Loan Portfolio	**2,780.6**	**39.3%**	**3,077.0**	**45.0%**	**-9.6%**
Independencia	922.3	13.0%	1,099.6	16.1%	-16.1%
Finsol Mexico	778.7	11.0%	788.9	11.5%	-1.3%
Finsol Brazil	471.3	6.7%	557.9	8.2%	-15.5%
AEF Informal	608.3	8.6%	630.6	9.2%	-3.5%
Total Loan Portfolio	**7,073.3**	**100.0%**	**6,836.6**	**100.0%**	**3.5%**

* Figures in millions of Mexican Pesos.

Interest Expense

Interest Expense during 2014 fell by Ps.46.3 million YoY or 6.4%, to Ps.676.1 million. This was mainly a result of the combination of a 100 bps decrease in the Average Interest Rate Paid[2], in combination with a 3.0% increase in the average balance of interest bearing liabilities. The Average Interest Rate Paid reached 9.92% in 2014, versus 10.93% in 2013. The average TIIE[3] decreased from 4.28% in 2013 to 3.51% in 2014.

Provision for Loan Losses

Provision for Loan Losses increased by 13.8% YoY, or Ps.166.7 million to Ps.1,357.7 million from Ps.1,209.1 million in 2013. Write Offs increased by 20.4% YoY, to Ps.1,315.8 million in 2014. Non-performing Loans increased 2.1% or Ps.10.6 million to Ps.511.4 million from Ps.500.8 million in 2013.

Market Related Income

During 2014, the Company reported a Ps.40.1 million Market Related Loss mainly as a result of foreign exchange operations at Independencia, Finsol Brazil, and AFI. As disclosed in previous years, since 3Q10 the mark-to-market impact of the cross currency swap to hedge the US dollar bond issuance has been reported in the Stockholders Equity line of the Balance Sheet.

2 Average Interest Rate Paid = interest expense / daily average balance of interest bearing liabilities for the period
3 TIIE: Mexico's Interbank Interest Rate

Net Operating Revenue

Net Operating Revenue increased by Ps.85.2 million YoY or 2.3%, to Ps.3,729.3 million in 2014 versus 2013; as a result of the following:

Commissions and Fees Collected increased by 5.4% YoY to Ps.657.0 million in 2014, from Ps.623.5 million in 2013; which partly reflects the Company's decision taken on 2Q14 to change its past due collection fees structure for its subsidiaries in Mexico. As a result, Independencia, Finsol Mexico and AEF have not been charging past due interest rates to their new clients since 2Q14, and are now only charging collection fees. Therefore, since July 2014 Interest Income is lower when compared to previous years and, consequently, Commissions and Fees Collected are higher.

Commissions and Fees Paid increased by 17.9% YoY, to Ps.80.2 million in 2014, mostly due to a change in the loan portfolio mix to products that carry higher commissions. Other Operating Income increased by 59.6% to Ps.343.7 million in 2014.

Net Operating Income (Loss)

During 2014, the Company reported a Net Operating Income of Ps.437.8 million, a 32.7% growth compared to Ps.330.0 million in 2013.

Non-interest Expense

Non-Interest Expense decreased by Ps.22.6 million YoY, or 0.7%; mainly as a result of the higher quality loan portfolio that allowed the Company to increase collection efficiencies at Independencia and Finsol Mexico, and to the success in increasing efficiencies and synergies among subsidiaries.

At Independencia and Finsol Mexico Non-Interest Expenses contracted by 5.3% and 5.1% YoY respectively, while AFI, Finsol Brazil, and AEF registered increases of 109.2%, 12.3% and 6.7% YoY respectively.

Table 6: Net Operating Income*

	2014	2013	YoY % Change
Financial Margin	**4,224.6**	**4,082.5**	**3.5%**
Provision for Loan Losses	1,375.7	1,209.1	13.8%
Financial Margin After Provision for Loan Losses	**2,848.9**	**2,873.4**	**-0.9%**
Non-interest Income, net	576.8	555.4	3.9%
- Comissions and Feas Collected	*657.0*	*623.5*	*5.4%*
- Comissions and Feas Paid	*80.2*	*68.1*	*17.9%*
Market Related Income	-40.1	-0.1	64,266.5%
Other Operating Income (expense)	343.7	215.3	59.6%
Net Operating Revenue	**3,729.3**	**3,644.1**	**2.3%**
Non-interest Expense	3,291.5	3,314.1	-0.7%
- Other Administrative & Operational Expenses	*1,036.1*	*975.0*	*6.3%*
- Salaries & Employee Benefits	*2,255.4*	*2,339.0*	*-3.6%*
Net Operating Income (Loss)	**437.8**	**330.0**	**32.7%**
Operational Data			
Number of Offices	**570**	**556**	**2.5%**
Independencia	210	205	2.4%
Finsol Mexico	168	174	-3.4%
Finsol Brazil	26	24	8.3%
Apoyo Económico Familiar	150	141	6.4%
Apoyo Financiero Inc.	16	12	33.3%
Total Labor Force	**11,653**	**11,776**	**-1.0%**
Independencia	7,594	7,846	-3.2%
Finsol Mexico	1,373	1,464	-6.2%
Finsol Brazil	368	337	9.2%
Apoyo Económico Familiar	2,215	2,053	7.9%
Apoyo Financiero Inc.	103	76	35.5%

* Financial data in millions of Mexican Pesos.

Net Income (Loss)

As a result of the above, and after income tax, the Company reported a Net Income of Ps.318.0 million in 2014, a 25.1% increase when compared with the Ps.254.1 million in 2013.

Earnings per share (EPS) for the year were Ps.0.4442 compared with Ps.0.3550 for the same period last year.

Financial Position

Total Loan Portfolio

The Company's Total Loan Portfolio increased 3.5% YoY to Ps.7,073.3 million, consistent with its current strategic focus of prioritizing loan portfolio quality and profitability over size. AFI, AEF and Independencia's loan portfolios grew by 95.6%, 4.3% and 1.6% respectively YoY; while Finsol Brasil and Finsol Mexico's loan portfolios contracted YoY by 15.5% and 1.3% respectively.

As a result of the current strategic focus, the number of clients decreased YoY by 6.5% in 2014, which was more than offset by a 10.6% increase in the average loan balance per client. At the end of the year, FINDEP had a total of 1,082,175 clients; of these, 715,976 clients were from Independencia, 196,980 from Finsol, 159,098 from AEF and 10,121 from AFI.

As of December 31st, 2014, the loan portfolio represented 63.7% of FINDEP's total assets, compared with 66.5% as of December 31st, 2013. Cash and Investments represented 4.2% of total assets for 2014 compared with 5.0% in 2013.

Non-Performing Loans Portfolio (NPLs)

NPLs were Ps.511.4 million, an increase of 2.1% YoY. However, the NPL ratio declined to 7.2% in 2014 from 7.3% in 2013. This NPL ratio continues to underscore the success of the Company's current strategic focus on quality and profitability over size.

The NPL Ratios of AFI and Independencia declined by 163 and 53 bps, to 1.8% and 9.2% respectively in 2014. As for Finsol Brasil, Finsol Mexico and AEF, their NPL Ratios were 4.5%, 4.6% and 5.7% respectively, representing increases of 268, 73 and 46 bps respectively, when compared to 2013.

The NPL Ratio for Independencia's loan portfolio to the formal segment decreased to 8.5% in 2014, compared to 8.7% in 2013. The NPL ratio for Independencia's loan portfolio to the self-employed segment decreased to 11.5% in 2014, compared to 12.2% in 2013.

The Coverage Ratio for 2014 was 100.0%, compared to 100.0% in 2013. Starting January 2013, the Company's policy is to maintain an NPL Coverage Ratio at or above 100% at all times.

Liabilities

As of December 31st, 2014 total liabilities were Ps.7,603.6 million, a 5.5% increase from the Ps.7,204.5 million reported on December 31st, 2013.

In 2014, FINDEP's debt consisted of Ps.2,947.5 million of Senior Guaranteed Notes due on June 2019, Ps.1,501.1 million in Credit Backed Trust Debt Securities due February 2018, as well as Ps.2,737.0 million of Bank and Other Entities Loans. The Company's total credits and credit lines amounted to Ps.4,384.4 million at the end of 2014, of which Ps.1,674.8 million, or 38.2%, are available.

Of the total lines of credit, Ps.2,377.5 million mature in 2016, Ps.506.7 million in 2017, and the remaining Ps.1,500.0 million have an evergreen feature.

On March 2014, the Company entered into an Interest Rate Cap agreement on TIIE28 to limit the floating interest rate on the notional amount of its Ps.1,500.0 million Credit Backed Trust Debt Securities (Cebures Fiduciarios Respaldados por Créditos). The Interest Rate Cap maturity matches the maturity of its Credit Debt Backed Securities and has a strike of 7.0%.

On June 2014, the Company entered into two Full Cross Currency Swaps to hedge FINDEP's US.200 million Senior Guaranteed Notes due 2019. Through these instruments, the Company receives half-yearly cash flows at the 7.5% fixed rate based on notional amounts of US.125 million and US.50 million respectively, while paying monthly cash flows at fixed rates of 10.85% for each swap, on the same notional amounts denominated in Mexican pesos, with maturity on June 30th, 2019.

Stockholders' Equity

As of December 31st, 2014, stockholder's equity was Ps.3,504.0 million, a 13.7% increase from Ps.3,081.6 million in December 2013. Among other things, this reflects the Ps.318.0 million in Net Income generated during the last twelve months plus a positive foreign exchange effect of Ps.17.9 million and a Ps.34.0 million positive impact in Derivative Financial Instruments.

As a result of the revaluation of foreign currency denominated debt and the underlying derivatives position to hedge for foreign exchange risk, in 2014 the Company posted a Ps.34.0 million positive impact booked as Derivative Financial Instruments. This impact will be naturally eliminated as the contract progresses and expires and is composed of the following items: a Ps.360.4 million positive impact from marking-to-market the Cross Currency Swap, a Ps.310.9 million loss from the revalorization of the bond, and a Ps.14.4 million loss in deferred taxes. In this same line-item, the Company booked a Ps.1.1 million loss from the mark-to-market of the swap to hedge foreign exchange operations between subsidiaries.

Profitability and Efficiency Ratios

ROAE[4]/ROAA[5]

During 2014, the Company posted a ROAE of 9.7% compared with 8.6% in 2013. ROAA for 2014 was 3.0% compared with 2.5% in 2013.

Efficiency Ratio[6] & Operating Efficiency [7]

Over the past year, the Company added a net total of 14 branches and decreased its total labor force by 1.0% to 11,653 people.

During 2014 FINDEP's Efficiency Ratio was 88.3%, compared with 90.9% in 2013. Excluding the Provision for Loan Losses, the Efficiency Ratio in 2014 was 64.5% compared to 68.3% in 2013. Operating Efficiency was 30.8% in 2014, compared to 32.6% in 2013.

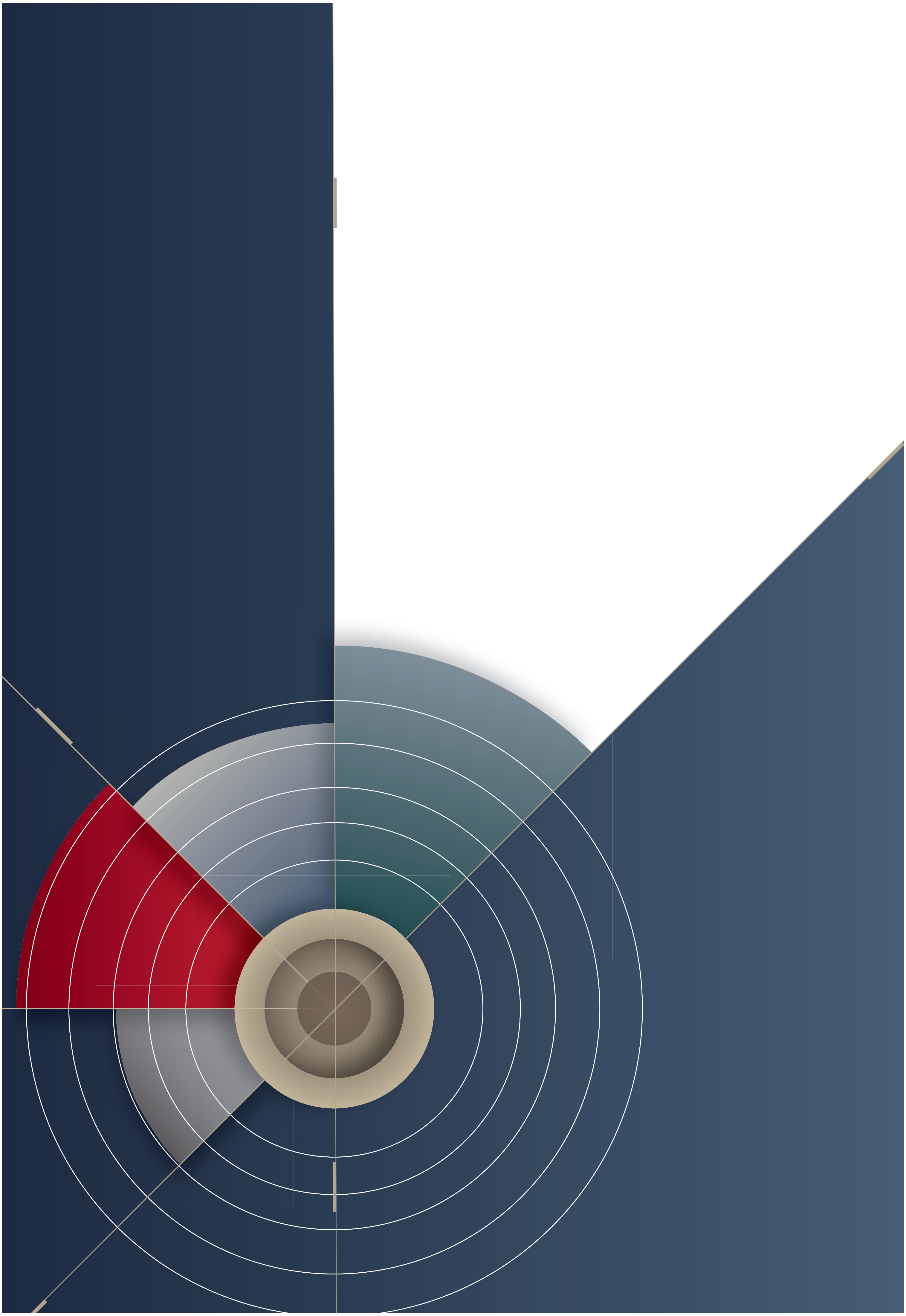
Distribution Network

During the last twelve months, the Company added a net total of 14 branches to its network: Independencia opened 5 branches, Finsol Mexico closed 6, Finsol Brazil opened 2, AEF opened 9 and AFI opened 4.

At the end of 2014, the Company operated 570 branches in Mexico, Brazil, and the US. The breakdown is the following: 528 offices in Mexico (Independencia: 210, Finsol: 168 and AEF: 150), 26 offices in Brazil (Finsol), and 16 offices in California (AFI).

The Company's loan portfolio in Mexico is well diversified and no federal entity represents more than 11.4% of the total loan portfolio. The three federal entities in Mexico with the highest loan portfolio concentration are Estado de Mexico, Distrito Federal, and Veracruz, with an 11.4%, 9.6%, and 7.5% share of the total portfolio, respectively.

[4] ROAE: Net Income / Average Stockholders' Equity
[5] ROAA: Net Income / Average Total Assets
[6] Efficiency Ratio: Non-interest expense / Average Total Assets
[7] Operating Efficiency: Non-interest Expense / Net Interest Income



Financiera Independencia, S.A.B. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries

Consolidated Financial Statements for the years ended December 31, 2014 and 2013 and Independent Auditors' Report Dated March 9, 2015

FINANCIERA INDEPENDENCIA

Financiera Independencia, S. A. B. de C. V.

Financiera Independencia, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries

Independent Auditors' Report and Consolidated Financial Statements 2014 and 2013

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Independent Auditors' Report

Independent Auditors' Report to the Board of Directors and Stockholders of Financiera Independencia, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad no Regulada

We have audited the accompanying consolidated financial statements of Financiera Independencia, S. A. B. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries (the Company), which include the consolidated balance sheets as of December 31, 2014 and 2013, and the consolidated statements of income, of changes in stockholders' equity and of cash flows for the years then ended, as well as a summary of significant accounting policies and other explanatory information.

Management´s Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation of these consolidated financial statements in conformity with the accounting criteria established by the Mexican National Banking and Securities Commission through the "General Provisions Applicable to Credit Institutions" (the Accounting Criteria), and for such internal control which the Company's management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Independent Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We have conducted our audits in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant for the preparation of the Company's financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

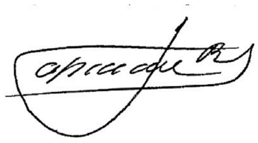
Opinion:

In our opinion, the consolidated financial statements of Financiera Independencia, S. A. B. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries for the years ended December 31, 2014 and 2013, are prepared, in all material respects, in accordance with the Accounting Criteria.

Other matter

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Member of Deloitte Touche Tohmatsu Limited



C. P. C. Jorge Tapia del Barrio
March 9, 2015

Financiera Independencia, S. A. B. de C. V.

Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries.
Consolidated Balance Sheets.

(In thousands of Mexican pesos)

Of the Company with its Subsidiaries as of December 31, 2014 and 2013

Assets:	2014	2013
Funds available	$ 463,890	$ 510,990
Derivatives:		
For hedging purposes	359,798	-
Performing loans:		
Consumer loans	5,368,770	5,029,399
Commercial loans	1,193,209	1,306,385
Total performing loans	**6,561,979**	**6,335,784**
Non-performing loans:		
Consumer loans	454,488	460,281
Commercial loans	56,875	40,490
Total non-performing loans	**511,363**	**500,771**
Total loans	**7,073,342**	**6,836,555**
Allowance for loan losses	(511,363)	(500,771)
Total loans-net	**6,561,979**	**6,335,784**
Other accounts receivable-net	316,120	291,281
Property, plant and equipment-net	329,462	340,760
Deferred taxes-net	908,767	995,409
Other assets:		
Goodwill	1,587,035	1,586,795
Intangibles	124,180	132,114
Deferred charges and prepaid expenses	456,408	92,995
Total assets	**$ 11,107,639**	**$ 10,286,128**

Liabilities and Stockholders' Equity:	2014	2013
Securities liabilities	$ 1,501,148	$ 1,501,625
Borrowings from banks and from other entities:		
Short-term	2,257,033	2,510,134
Long-term	3,427,481	2,715,393
	5,684,514	5,225,527
Derivatives:		
For hedging purposes	-	76,333
Other accounts payable:		
Income taxes	26,826	36,346
Sundry creditors and other	365,917	337,209
	392,743	373,555
Deferred credits and advance collections	25,223	27,453
Total liabilities	**7,603,628**	**7,204,493**
Stockholders' equity:		
Contributed capital:		
Common stock	157,191	157,191
Share premium	1,577,019	1,579,175
	1,734,210	1,736,366
Earned capital:		
Capital reserves	14,318	14,318
Result from prior years	1,385,574	1,131,157
Result from valuation of cash flow hedging instruments	34,001	(68,599)
Result from translation of foreign subsidiaries	17,913	14,278
Net result	**317,982**	**254,111**
	1,769,788	1,345,265
Non-controlling interest	13	4
Total stockholders' equity	**3,504,011**	**3,081,635**
Total liabilities and stockholders' equity	**$ 11,107,639**	**$ 10,286,128**

Memoranda accounts	2014	2013
Uncollected accrued interest on non-performing loans	$ 73,286	$ 74,900
Tax losses	$ 503,548	$ 1,065,995
Impaired loan portfolio	$ 906,947	$ 762,382

See accompanying notes to these consolidated financial statements.

Lic. Mauricio Galán Medina
Managing Director

Lic. Luis Miguel Díaz-Llaneza Langenscheidt
Director of Administration and Finances

C.P. Juan García Madrigal
Deputy Director of Controllership

C.P. Benito Pacheco Zavala
Audit Director

Financiera Independencia,
S. A. B. de C. V.

Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries.
Consolidated Statements of Income.

(In thousands of Mexican pesos, except result per share)

Of the Company with its Subsidiaries for the years ended December 31, 2014 and 2013

	2014	2013
Interest income	$ 4,900,743	$ 4,804,957
Interest expense	(676,143)	(722,483)
Financial margin	4,224,600	4,082,474
Allowance for loan losses	(1,375,723)	(1,209,052)
Financial margin adjusted for credit risks	2,848,877	2,873,422
Commission and fee income	657,028	623,466
Commission and fee expense	(80,202)	(68,050)
Trading income	(40,060)	(62)
Other revenue from operation	343,665	215,330
Administrative and promotional expenses	(3,291,475)	(3,314,058)
Result of operation	437,833	330,048
Current income tax	(126,318)	(110,099)
Deferred income tax	6,476	33,266
	(119,842)	(76,833)
Net income	**$ 317,991**	**$ 253,215**
Non-controlling interest	**$ 9**	**$ (896)**
Controlling interest	**$ 317,982**	**$ 254,111**
Income per share	**$ 0.4653**	**$ 0.3735**

See accompanying notes to these consolidated financial statements.

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Audit Director

Financiera Independencia, S. A. B. de C. V.

Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries.

Consolidated Statements of Changes in Stockholders' equity

(In thousands of Mexican pesos)

Of the Company with its Subsidiaries for the years ended December 31, 2014 and 2013

	Contributed capital		Earned capital						
	Common stock	Share premium	Capital reserves	Result from prior years	Result from valuation of cash flow hedging instruments	Result from translation of foreign subsidiaries	Net (loss) income	Non-controlling interest	Total stockholders' equity
Balances, as of December 31, 2012	$157,191	$ 1,579,175	$ 14,318	$ 1,266,637	$ (50,677)	$ -	$ (116,463)	$ 8,706	$ 2,858,887
Movements inherent to the stockholders' decisions:									
Transfer of net result to result from prior years	-	-	-	(116,463)	-	-	116,463	-	-
Acquisition of proprietary shares and effect on re-placement of proprietary shares	-	-	-	(19,017)	-	-	-	-	(19,017)
	-	-	-	(135,480)	-	-	116,463	-	(19,017)
Movements inherent to the recognition of the comprehensive income:									
Net result	-	-	-	-	-	-	254,111	(896)	253,215
Result from valuation of cash flow hedging instruments	-	-	-	-	(17,922)	-	-	-	(17,922)
Result from translation of foreign subsidiaries	-	-	-	-	-	14,278	-	-	14,278
Non-controlling interest	-	-	-	-	-	-	-	(7,806)	(7,806)
	-	-	-	-	(17,922)	14,278	254,111	(8,702)	241,765
Balances, as of December 31, 2013	157,191	1,579,175	14,318	1,131,157	(68,599)	14,278	254,111	4	3,081,635
Movements inherent to the stockholders' decisions:									
Transfer of net result to result from prior years	-	-	-	254,111	-	-	(254,111)	-	-
Acquisition of proprietary shares and effect on re-placement of proprietary shares	-	(2,156)	-	306	-	-	-	-	(1,850)
	-	(2,156)	-	254,417	-	-	(254,111)	-	(1,850)
Movements inherent to the recognition of the comprehensive income:									
Net result	-	-	-	-	-	-	317,982	9	317,991
Result from valuation of cash flow hedging instruments	-	-	-	-	102,600	-	-	-	102,600
Result from translation of foreign subsidiaries	-	-	-	-	-	3,635	-	-	3,635
	-	-	-	-	102,600	3,635	317,982	9	424,226
Balances, as of December 31, 2014	$ 157,191	$ 1,577,019	$ 14,318	$ 1,385,574	$ 34,001	$ 17,913	$ 317,982	$ 13	$ 3,504,011

See accompanying notes to these consolidated financial statements.

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Audit Director

Financiera Independencia, S. A. B. de C. V.

Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries.
Consolidated Statements of Cash Flows.

(In thousands of Mexican pesos)

Of the Company with its Subsidiaries for the years ended December 31, 2014 and 2013

	2014	2013
Net result	$ 317,991	$ 253,215
Adjustments for items not requiring cash flows:		
Depreciation and amortization	106,456	124,731
Current and deferred income taxes	119,842	76,833
	544,289	454,779
Operating activities:		
Loan portfolio	(226,195)	(47,707)
Bank loans and securities liabilities	142,549	(11,314)
Other accounts receivable and payable	(374,612)	(151,588)
Net cash flows from operating activities	86,031	244,170
Investing activities:		
Acquisitions of fixed assets	(87,224)	(63,976)
Goodwill	(240)	(41,076)
Deferred charges and prepaid expenses	(47,452)	1,946
Net cash flows from investing activities	(134,916)	(103,106)
Financing activities:		
Acquisition of proprietary shares	(1,850)	(19,017)
Result from translation of foreign subsidiaries	3,635	14,278
Non-controlling interest	-	(7,806)
Net cash flows from financing activities	1,785	(12,545)
Net (decrease) increase in cash and cash equivalents	(47,100)	128,519
Cash and cash equivalents at the beginning of the year	510,990	382,471
Cash and cash equivalents at the end of the year	**$ 463,890**	**$ 510,990**

See accompanying notes to these consolidated financial statements.

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Managing Director

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Director of Administration and Finances

C.P. Juan García Madrigal
Deputy Director of Controllership

C.P. Benito Pacheco Zavala
Audit Director

Of the Company with its Subsidiaries for the years ended December 31, 2014 and 2013

1.- Explanation added for translation into English:

The accompanying consolidated financial statements have been translated from the original statements prepared in Spanish into English for use outside of Mexico. The accounting criteria to prepare the accompanying consolidated financial statements of Financiera Independencia, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad no Regulada and Subsidiaries (the "Company") conform with the financial reporting requirements prescribed by the Mexican National Banking and Securities Commission (the "Commission") but do not conform with Mexican Financial Reporting Standards ("MFRS"), and may differ in certain significant respects from the financial reporting standards accepted in the country of use.

2.- Operations

Financiera Independencia, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada (the "Company") was established and began operations in accordance with Mexican laws on July 22, 1993, for an indefinite period, and with headquarters in Mexico City. It has authorization from the Mexican Treasury Department ("SHCP") to operate as a multiple purpose financial institution, unregulated entity, in accordance with the Mexican Credit Institutions Law ("LIC").

Its primary activity is to grant credits to individuals for the consumption of goods and services. The necessary resources to fund its operation have been obtained from the stockholders and through market operations and contracting liabilities from domestic financial institutions.

The General Law on Credit Organizations and Auxiliary Activities ("LGOAAC"), applicable to Multiple Purpose Financial Institutions ("Sofom/Sofomes"), allows such entities to grant credits, factoring services and capital leases. The Sofomes may or may not be regulated by the Mexican National Banking and Securities Commission (the "Commission"). The unregulated entities ("E. N. R.") are entities which do not have equity relationships with credit institutions or holding companies of financial groups of which credit institutions form part, for which reason they are not subject to oversight by the Commission.

On October 18, 2007 the stockholders approved the adoption of the regime of Sociedad Anónima Bursátil (S.A.B.), for which reason, as of November 1, 2007 the Company was registered as a public stock corporation on the Mexican Stock Market (the " BMV"), and listed with the ticker symbol "FINDEP".

During the process of listing its shares on the BMV, the Company carried out a public share offering in Mexico and abroad. The foreign public offering was performed under Rule 144-A and regulation "S" of the US Securities Act of 1933 and the regulations applicable to countries in which such offering was performed.

The Company, in its capacity as an S. A. B., applies the provisions of the General Companies Law and, if applicable, the relevant provisions of the Stock Market Law, as well as general provisions applicable to issuers of securities and other stock market participants.

3.- Basis for presentation

Monetary unit of the financial statements- The consolidated financial statements and notes as of December 31, 2014 and 2013 and for the years ended include balances and transactions of different purchasing power.

Consolidation of financial statements - The accompanying consolidated financial statements include the financial statements of the Company and those of its subsidiaries in which control is exercised. All significant intercompany balances and transactions have been eliminated.

The subsidiaries consolidated with the Company as of December 31, 2014 and 2013 are detailed below:

Holding			
Subsidiaries	**2014**	**2013**	**Activities**
Serfincor, S.A. de C.V. ("Serfincor")	99.99%	99.99%	Service provider
Conexia, S.A. de C.V. ("Conexia")	99.99%	99.99%	Call center, promotional and marketing services
Fisofo, S.A. de C.V., SOFOM, E. N. R. ("Fisofo")	99.99%	99.99%	Granting consumer loans
Confianza Económica, S.A. de C.V, Sofom, E.N.R. (before Findependencia S.A. de C.V., SOFOM, E.N.R.)	99.00%	99.00%	Granting consumer loans
Financiera Finsol, S.A. de C.V., SOFOM, E.N.R. ("Financiera Finsol")	99.99%	99.99%	Granting consumer loans
Finsol, S.A. de C.V. ("Finsol")	99.99%	99.99%	Service provider
Finsol Vida, S.A. de C.V.	99.99%	99.99%	Service provider
Instituto Finsol, IF	99.99%	99.99%	Granting commercial loans
Independencia Participações, S. A. y subsidiaria	99.99%	99.99%	Granting commercial loans
Apoyo Económico Familiar, S.A. de C.V., SOFOM, E.N.R. ("AEF")	99.99%	99.99%	Granting commercial loans
Servicios Corporativos AEF, S.A. de C.V. ("SCAEF")	99.99%	99.99%	Service provider
Apoyo Financiero Inc. ("AFI")	100.00%	100.00%	Granting consumer loans
Sistemas Administrativos y Corporativos Santa Fe, S.A. de C.V. (SACSA)	99.99%	99.99%	Service provider
Fideicomiso irrevocable de emisión de certificados bursátiles fiduciarios F/1742	100.00%	-	Securitization vehicle

On February 28, 2011 the Company acquired 77% of the shares outstanding of AFI, subsequently, on December 18, 2013 the Company announced the purchase of the remaining 23% of the common stock shares of AFI in order to hold 100% of its equity.

On July 9, 2013, the Company acquired 99.99% of the shares outstanding of Sistemas Administrativos y Corporativos Santa Fe, S.A. de C.V., which is a service provider company.

On November 25, 2014, Findependencia, S.A. de C.V., SOFOM, E.N.R. convened a Stockholders' Extraordinary General Meeting to change its corporate denomination to Confianza Económica, S.A. de C.V., SOFOM, E.N.R. under the terms of the authorization obtained from the Economy Department.

Translation of financial statements of subsidiaries in foreign currency- The operations of the foreign subsidiaries are modified in the recording currency to be presented in accordance with the accounting criteria of the Commission. The financial statements are translated to Mexican pesos based on the following methodologies:

The foreign operations whose recording and functional currencies are the same translate their financial statements by using the following exchange rates:1) closing rate for assets and liabilities and 2) historical rate for stockholders' equity and 3) the accrual date for revenues, costs and expenses. The effects of translation are recorded instockholders' equity.

4.- Significant accounting policies

The accounting policies followed by the Company are in accordance with the accounting criteria established by the Commission in the "General Provisions Applicable to Credit Institutions (the "Provisions") and are considered a general framework for financial information, which require management to make certain estimates and use assumptions to determine the valuation of some of the items included in the consolidated financial statements and make the disclosures required therein. While they may differ from their final result, management believes that the estimates and assumptions used were adequate under the circumstances.

On September 19, 2008, the Commission issued an amendment to the General Provisions for Issuers, whereby Sofomes, E. N. R. that are public stock corporations must prepare their financial statements in conformity with the accounting criteria which, pursuant to article 87-D of the LGOAAC, are applicable to regulated Sofomes. This article states that regulated Sofomes are subject to the provisions established for credit institutions and finance entities, as the case may be, in the LIC, and in the Commission's Law.

In accordance with accounting criterion A-1 of the Commission, the accounting of the companies will be adjusted to reflect the applicable financial reporting standards in México ("NIF"), defined by the Mexican Board of Financial Reporting Standards (CINIF), except when in the Commission's judgment a specific accounting provision or standard must be applied, bearing in mind that the companies perform specialized operations.

Below we describe the significant accounting policies applied by the Company:

Recognition of the effects of inflation in the financial information- As of January 1, 2008, the Company suspended recognition of the effects of inflation, in accordance with the provisions of NIF B-10. Up to December 31, 2007, such recognition mainly resulted in gains or losses for inflation on nonmonetary items which are presented in the financial statements as an increase or decrease in the headings of stockholders' equity, and in nonmonetary items.

The accumulated inflation for the three years prior to December 31, 2014 and 2013 is 11.80% and 12.26%, respectively; therefore, the economic environment qualifies as noninflationary in both years and as a result the effects of inflation are not recognized in the accompanying consolidated financial statements. The inflation percentages for the years ended December 31, 2014 and 2013 were 4.08% and 3.97%, respectively.

Funds available- Are recorded at face value. Funds available in foreign currency are valued at the exchange closing rate issued by the Mexican Central Bank at the end of the year.

Financial derivatives- All the financial derivatives contracted are included on the balance sheet as assets and/or liabilities at fair value. The accounting for changes in the fair value of a derivative depends on its intended use and the risk management strategy adopted. In fair value hedges the fluctuations in valuation are recorded in results in the same line item for the position hedged; in cash flow hedges, the effective portion is temporarily kept in comprehensive income as part of stockholders' equity and is reclassified to results when the position it covers affects results. The ineffective portion is recognized immediately in results. While certain financial derivatives are contracted to obtain a hedge from an economic standpoint, these are not considered as hedge instruments because they do not comply with all requirements. Such instruments are classified as trading instruments for accounting purposes.

Fair value is determined based on market prices and, when involving instruments not listed on an active market, fair value is determined based on valuation techniques accepted by market practices.

The Company has the following transactions with financial derivatives:

Options - Options are contracts which establish the right, but not the obligation, for the buyer to purchase or sell the underlying asset at a determined price, known as the exercise price, on an established date or within a given period. Options contracts involve two parties: the purchaser of the option pays a premium at the time it is acquired and at the same time obtains a right, but not an obligation, and the party issuing or selling the option receives the premium and, in turn, acquires an obligation, but not a right.

The buyer of the option records the premium paid on the transaction. Subsequently, the premium is valued according to the fair value of the option, and changes in the fair value are recorded in the statement of income.

Swaps - Foreign currency swaps are contracts which establish the bilateral obligation to exchange, over a given period, a series of flows based on a notional amount denominated in different currencies for each of the parties, which are in turn referenced to different interest rates. In some cases, apart from interchanging exchange rate flows in different currencies, it may be agreed to exchange flows based on the notional amount over the effective term of the contract.

The rights and obligations of the contract are valued at the fair value determined based on a mathematical model which estimates the net present value of the cash flows of the positions to be received and delivered.

Forwards - Forwards are contracts which establish an obligation to buy or sell an underlying asset at a future date for an amount, quality and prices pre-established in the contract. In these contracts it is understood that the party undertaking to buy assumes a long position on the underlying asset, and the party undertaking to sell assumes a short position on the same underlying asset.

Loan portfolio- Represents the amounts actually disbursed to borrowers, plus the uncollected, accrued interest. The "allowance for loan losses" is presented as a deduction from the portfolio's balances.

Credit is granted based on a credit analysis which uses the internal policies and operating manuals established by the Company.

The unpaid balance of the loans is recorded as non-performing portfolio when the respective installments have not been fully paid under the original terms established, considering the following:

- If the debts consists of credits with partial periodic payments of principal and interest and present 90 or more calendar days in arrears.

- If the debts consist of revolving credits and present two monthly billing periods overdue or, in case the billing period is not monthly, that applicable to 60 or more calendar days overdue.

When a credit is considered non-performing, the related interest accrual is suspended. As long as the credit is kept in the non-performing portfolio, the control of the uncollected accrued interest or accrued financial revenue is kept in memoranda accounts. With regard to uncollected accrued interest on the non-performing portfolio, an estimate is recorded for an amount equivalent to the total of such interest at the time it is transferred as non-performing portfolio. If overdue interest is collected, it is recognized directly in results for the year.

Non-performing credits in which the unpaid balances (principal and interest, among others) are fully settled are returned to performing portfolio, in accordance with the Accounting Criteria.

As long as the loan portfolio is kept in restructured form, it is classified and presented as non-performing portfolio, as long as there is no evidence of sustained payment, which was once understood as the timely payment of three consecutive repayments. Additionally, the probability of default of this portfolio in the reserve model is 100%.

The annual fee commissions collected from the customers are recognized as revenues on a deferred basis and are amortized by the straight-line method over a year or the credit term. The commissions collected for the initial granting of the credit and its associated costs are not deferred over the term of the credit, because management believes that their effect is not material or significant inasmuch as the credits mature in the short term. Commissions for dispositions of the credit line and collection expenses are recognized in results at the time they are collected.

Allowance for loan losses- In official notice 310-85406/2009 dated March 2, 2009, the Commission informed the Company that it must calculate the establishment of credit reserves based on the different methodologies established by the

Commission for credit institutions, using the general methodology or the internal methodologies established in the Circular applicable to Credit Institutions, which in the last-mentioned case it does not require approval by the Commission.

The Company qualifies its loan portfolio using an internal methodology based on the probability of default by the borrowers and on the severity of the credit loss, as established in article 124 of the Provisions.

The Probability of Default (PI) is the probability that a debtor will fall into arrears within the next six months. The Company determines the PI by applying calculations of credit exposure rotating indexes. The credit exposure rotating indexes consider the possibility that a loan may go from its current category to one of cancellation in books (based on the days that it has been overdue). The Company uses the average of the calculations of the credit exposure rotating indexes for the last 12 month period as its PI.

The Loss Derived from Default (PPI) is an estimate of the amount that the Company would expect to lose in the event of nonperformance by a debtor. Given that all the Company's loans are unsecured, there is no collateral; consequently, the Company determines its PPI as the average of the net losses after considering the present value of the amounts recovered over the last 3 years period.

The Company qualifies its commercial credit portfolio by using an internal methodology based on the number of days in arrears of the credits granted, reserving 100% of such portfolio; the internal methodology requires the creation of additional estimates for any compliance with covenants requested by its funders.

The estimate for the commercial portfolio is determined based on the number of payment periods observed in arrears at the qualification date and a 100% severity of loss, by applying the following procedure:

i. The credit portfolio is stratified based on the number of days in arrears of the due payment established by the Company at the qualification date, as indicated in the following table.

ii. For each stratum, allowances for loan losses are determined by applying the percentages of loan losses indicated below to the total amount of the unpaid balance of the credits in each stratum:

Days in arrears	(%)
1-30	-
31-60	-
61-90	-
91-120	100
121-150	100
151-180	100
+180	100

Credits are written-off for accounting purposes when overdue by 180 or more calendar days. Write-offs are performed by applying the outstanding credit balance to the allowance for loan losses account. As of 2013, AEF standardized the criterion used to write-off credits that have been outstanding for 180 or more days. The criterion applied by AFI focuses on exhausting all possible collection options, thus resulting from an effective legal collection process.

Recoveries associated with loans written off or eliminated from the balance sheet are recognized in result of the year when realized.

Other accounts receivable- Accounts receivable different from the Company's loan portfolio represent recoverable tax balances, among others. The accounts receivable related to identified debtors with more than 90 calendar days in arrears require the creation of an allowance that reflects the degree of noncollectibility. This allowance is not created for recoverable tax balances. The allowances for bad debts or doubtful accounts described above are obtained by preparing a study that is used as the basis to determine future events which might affect the amount of the accounts receivable, and reflect the estimated recovery value of the credit rights.

In the case of items different from the above in which their maturity is agreed for a term in excess of 90 calendar days for identified debtors and 60 days for unidentified debtors, an allowance for bad debts or doubtful accounts is created for the total amount of the debt.

Property, plant and equipment- Are recorded at acquisition cost. The assets derived from acquisitions up to December 31, 2007 were restated by applying factors derived from the Investment Unit (UDI) up to that date. The related depreciation and amortization is recorded by applying a percentage determined based on the estimated useful life of the assets to the cost restated up to that date.

Depreciation is determined on the cost or restated cost up to 2007 by using the straight-line method; as of the following month of the respective purchase, applying the rates detailed below:

	Rate
Real property	5%
Computers	25%
Automatic cash dispensers	15%
Furniture and fixtures	10%
Vehicles	25%

Impairment of long-lived assets in use- The Company revises the book value of long-lived assets in use, in the presence of any indicator of impairment that might show that the book value may not be recoverable, considering the higher of the present value of the future net cash flows or the net selling price in the case of their eventual disposal. Impairment is recorded if the book value exceeds the higher of the aforementioned values. The indicators of impairment considered for these purposes are, among others, operating losses or negative cash flows in the period if they are combined with a history or projection of losses, depreciation and amortization charged to results which, in percentage terms, in relation to revenues, are substantially superior to those from previous years, services rendered, competition and other economic and legal factors. The Company has prepared the study to determine the effects of NIF C-15 (Impairment in the value of long-lived assets and their disposal), and no impairment was detected in the value of long-lived assets.

Permanent investments in shares- The Company recognizes its investments in associated companies where it has significant control and influence, by using the equity method based on their book value according to the last available financial statements of such entities.

Other assets- Computer developments and intangible assets are recorded originally at the nominal value paid or restated from the date of acquisition or disbursement up to December 31, 2007 using the factor derived from the UDI. The amortization of computer developments and intangible assets with a definite life are calculated by the straight-line method, applying the respective rates to the restated expense.

Income taxes - Income Tax ("ISR") and Business Flat Tax ("IETU") are recorded in results of the year in which they are incurred. In order to recognize deferred tax, the Company determines whether, based on financial and tax projections, it will incur ISR or IETU; it then recognizes the deferred tax it will essentially pay. The Company determines deferred tax by considering temporary differences, tax losses and credits, when these items are initially recognized and at the end of each period. The deferred tax derived from temporary differences is recognized by the assets and liabilities method, which matches the accounting and tax values of assets and liabilities.

As a result of the 2014 Tax Reform, as of December 31, 2013 deferred IETU is not recognized, therefore, the effects were canceled in 2013 in the statement of income.

Securities liabilities- They are represented by the issuance of a debt instrument known as Securitized Certificate (Cebures), and it is recorded by taking as the basis the value of the obligation it represents, and recognizing the unpaid accrued interest for the days elapsed to the date of preparation of consolidated the financial statements in results of the year.

Issuance expenses are recognized initially as deferred charges and are amortized against results for the year, taking the term of their underlying instruments as their basis.

Borrowings from banks and from other entities- Refer to credit lines and other loans obtained from other entities, which are recorded at the contractual value of the obligation, with interest recognized in results as it is accrued.

Given the early termination of the International Bond recorded at December 31, 2014 and which matured in March 2015, the issuance expenses amortized throughout the remaining useful life of the original instrument are amortized on the remaining life of the new instrument issued in May 2014, which is described in Note 12, considering that the current value of the future cash flows of the new instrument, discounted at a new effective interest rate, did not differ by more than 10% from the current value of the future cash flows of the original instrument, discounted at the original effective interest rate, therefore a new instrument was not deemed to have been issued.

Provisions- Are recognized when there is a present obligation derived from a past event which will probably result in the outlay of economic resources and can be reasonably estimated.

Transactions in foreign currency- Transactions denominated in foreign currency are recorded at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are valued in Mexican pesos at the exchange closing rate at the end of each period, issued by the Mexican Central Bank. Exchange differences incurred in relation to assets or liabilities contracted in foreign currency are recorded in results.

Financial margin- The Company's financial margin is composed of the difference between total interest income and total interest expense.

The interest income on the credits granted is recognized in the income statement as it is accrued, using the unpaid balances method, based on the terms and interest rates established in the contracts signed with the borrowers. The interest on overdue portfolio is recognized in results only when it is actually collected.

Interest expense refers to bank loans, as well as issuance expenses and the discount on debt placement. The amortization of the costs and expenses associated with the initial credit granted forms part of the interest expense.

Memoranda accounts- Memoranda accounts record assets or commitments which do not form part of the Company's balance sheet because the related rights are not acquired or such commitments are not recognized as a liability of the entities until such eventualities materialize, respectively. The accumulated amounts in the memoranda accounts have only been subject to audit testing when an accounting record derives from their information.

Direct employee benefits- Are valued in proportion to the services rendered based on current wages and the liability is recognized on an accrual basis. It includes mainly PTU payable, paid leave, as well as vacations and vacation premium, and incentives.

Labor obligations- Under the Federal Labor Law, the Company has obligations for severance and seniority premium payable to employees who cease rendering their services under certain circumstances.

The Company has no employee benefit plans in place, except for the benefits established in the respective laws.

Benefits for termination of the employment relationship for reasons other than restructuring (legal severance for dismissal or seniority premium), as well as retirement benefits (seniority premium), are recorded based on actuarial studies prepared by independent experts using the projected unit credit method.

The Net Periodic Cost (CNP) of each employee benefits plan is recognized as an operating expense in the year in which it is accrued, and includes, among others, the amortization of the labor cost for past services and the actuarial gains (losses) from previous years, as established in NIF D-3 "Employee benefits".

As of December 31, 2014 and 2013, the detail of the employee benefit plans is described below:

i. Severance before retirement age

To retire an employee the Company must adopt retirement policies or pay off the employee in accordance with articles 48 to 50 of the Federal Labor Law (LFT).

Article 50 of the LFT.- Severance pay depends on whether the working relationship was for an indefinite period; if so, severance will consist of 20 days' wages for each year of service rendered, plus an amount equal to three months' wages.

ii. Seniority premium

Below we summarize the bases used to calculate seniority premium, as established in article 162 of the LFT.

1. Seniority premium is payable in the event of death, infirmity or disability, dismissal and voluntary separation of a worker.

2. The amount of the seniority premium consists of 12 days of the worker's last wage for each year of services rendered.

3. The wage taken into account for the calculation of seniority premium is not less than the minimum wage in effect in the economic zone where the worker renders his services, without exceeding twice the amount of such wage.

4. The seniority considered for the payment is the total amount the same, except in the case of dismissal, in which only the seniority of the worker is taken into account as of May 1, 1970 or his date of entry, if the latter is after such date.

5. In order for the payment of seniority premium to apply in the case of voluntary separation, the requirement is established that the employee must have completed 15 years of service.

Employee statutory profit-sharing (PTU) - PTU is recorded in results of the year in which it is incurred and is presented under the heading of other revenue and expense in the income statement. Deferred PTU is determined for temporary differences resulting from a comparison of the accounting and tax values of the assets and liabilities and is recognized only when it is probable that an asset will be liquidated or a benefit generated, and there is no indication that this situation will change so that such liability or benefit will not be realized.

Income per share- Income per basic, ordinary share is the result of dividing net income for the year by the weighted average of shares outstanding during 2014 and 2013.

Income per diluted share is the result of dividing net income for the year by the weighted average of shares outstanding during 2014 and 2013, and deducting the shares which might potentially dilute such average.

Stock Option Plan (OCA)- The Company has an OCA plan for certain eligible employees and officers. The OCA plan was implemented through a trust administered by a Mexican bank as trustee, in accordance with Mexican laws. This plan allows for qualifying employees to acquire common stock shares through the trust. The Company finances the trust through contributions, so that the trust in turn acquires common stock shares by means of purchases on the open market through the BMV. The options awarded under the plan are generally acquired in equivalent partial distributions over a five-year period. The trust purchases sufficient shares on the stock market to handle all the awards of shares at the time they are granted, not when they are acquired. If an employee forfeits the right to an option before it is acquired, the shares represented by such options will be held in the trust until the requirements are fulfilled for their allocation to another beneficiary. The trust currently has 27,984,565 (23,446,336 in 2013) ordinary common stock shares. Historically, no share contributions have ever been made to the trust through the issuance of new shares and currently there are no plans to do so. The share price as of December 31, 2014 and 2013 was $5.58 and $4.88, respectively.

5.- Funds available

The heading of funds available is composed mainly of excess cash, bank deposits and immediately realizable investments, which are highly liquid and with little risk of changes in their value, as shown below:

	2014	2013
Cash on hand	$ 49,144	$ 61,615
Mexican banks	97,649	102,049
Immediately realizable investments	317,097	347,326
	$ 463,890	**$ 510,990**

Immediately realizable investments refer to the investment of treasury surpluses with the purpose to obtain a better short-term return. These investments are made through securities firms and investment funds which trade on the Mexican market.

As of December 31, 2014 and 2013, the average rates of the investments were 3.7% and 4.1%, respectively. Furthermore, for the years ended December 31, 2014 and 2013, interest income on the investments was $12,418 and $15,136, respectively. In 2014 and 2013 the maturities of these investments were between one and three days.

6.- Transactions with financial derivatives

The Company's activities expose it to a wide range of financial risks: market risks (including exchange risk and interest rate risk, principally), credit risk and liquidity risk. The risk management practice take into account the unpredictable nature of the financial markets and seeks to minimize the potential negative effects in the Company's financial performance. Based on the guidelines issued by the Board of Directors, the Company has been implementing the use of financial derivatives to hedge certain exposures to market risks. The Company's policy is not to carry out speculative transactions with financial derivatives. Below is a summary of the transactions performed with financial derivatives:

2014

Type of instrument	**Notional amount hedged**		**Annual interest rate**					
Swap	**Receives**	**Pays**	**Starting date**	**Maturity**	**Exchange rate agreed**	**Receives**	**Pays**	**Fair value**
Currency and interest rate hedge	US $125,000	MXN $ 1,620,750	4-Jun-14	3-Jun-19	12.966	7.50%	10.85%	$257,438
Currency and interest rate hedge	US $ 50,000	MXN $ 653,500	4-Jun-14	3-Jun-19	12.961	7.50%	10.85%	102,927
Currency and interest rate hedge	$ 98,366	R $ 18,000	29-Dec-14	30-Jun-15	-	TIIE+400	8.63%	(567)
						Total		**$ 359,798**

2013

Type of instrument	**Notional amount hedged**		**Annual interest rate**					
Swap	**Receives**	**Pays**	**Starting date**	**Maturity**	**Exchange rate agreed**	**Receives**	**Pays**	**Fair value**
Currency and interest rate hedge	US $ 143,887	MXN $ 1,880,603	2-Sep-10	30-Mar-15	13.07	10.00%	14.67%	$(41,435)
Currency and interest rate hedge	US $ 50,000	MXN $ 653,500	2-Sep-10	30-Mar-15	13.07	10.00%	14.64%	(14,158)
Currency and interest rate hedge	MXN $ 1,500,000	MXN $ 1,500,000	7-Sep-11	14-May-14	N/A	TIIE + 2.65	6.95% up to 8 Ago 12 and 7.80% from 8 Ago 12 to 14 May 14	(7,689)
Currency and interest rate hedge	MXN $ 80,029	US $ 6,300	13-Jul-13	13-Jul-14	12.70	13.18%	10.75%	(2,374)
Currency and interest rate hedge	MXN $ 17,932	US $ 3,000	25-Apr-13	25-Apr-14	5.9773	TIIE + 500	12.80%	1,324
Currency and interest rate hedge	MXN $ 35,864	US $ 6,000	13-May-13	13-May-14	5.9773	TIIE + 500	13.57%	2,477
Currency and interest rate hedge	MXN $ 36,480	US $ 6,000	27-May-13	27-May-14	6.08	TIIE + 500	13.95%	3,118
Currency and interest rate hedge	MXN $ 35,760	US $ 6,000	4-Jun-13	4-Jun-14	5.96	TIIE + 500	13.83%	2,440
Currency and interest rate hedge	MXN $ 89,094	US $ 15,414	3-Jul-13	3-Jul-14	5.78	TIIE + 400	14.28%	605
Currency and interest rate hedge	MXN $ 18,410	US $ 3,000	25-Mar-13	25-Mar-14	6.14	TIIE + 700	14.55%	5,558
Currency and interest rate hedge	MXN $ 38,799	US $ 6,000	28-Feb-13	28-Feb-14	6.4665	TIIE + 700	14.70%	1,819
Currency and interest rate hedge	R $ 50,593	R $ 50,593	23-Jan-13	23-Jan-14	N/A	CDI + 353	14.85%	(7,737)
			Subtotal					**(56,052)**
			Provision for ineffectiveness of the hedge					**(20,281)**
								$ (76,333)

SWAPS

Foreign Currency Bond

As part of the strategy implemented by the Company to mitigate the exchange risk derived from a bond issuance of US$ 200 million, with maturity on March 30, 2015, on March 30, 2010, it contracted two exchange rate swaps with HSBC and Morgan Stanley (the counterparts). Through these instruments, the Company receives half-yearly cash flows at the 10% fixed rate based on a notional amount of US$ 150,000 and US$ 50,000, respectively, while paying monthly cash flows at a fixed rate of 14.67% and 14.64%, respectively, on the same notional amounts denominated in Mexican pesos, with maturity on March 30, 2015. Furthermore, contracted values will be exchanged when the bond issuance matures for the sole purpose of setting an exchange rate of $13.07 Mexican pesos for one US dollar at March 30, 2015.

This transaction is intended to set the cost in Mexican pesos of the bond funds received in US dollars at an annual rate of 14.67% and 14.64%, while also establishing the bond payment at $2,614,000 Mexican pesos to eliminate the exchange risk.

In May 2014, the Company decided to bring forward the maturity of the bond issuance contracted in March 2010, with maturity in March 2015, by exercising its right to unwind the financial derivatives covering the issue.

As part of the same strategy to mitigate currency risk on the new bond placed 200 million US dollars, issued under 144a / Reg S rule, which have a term of five years, annual interest rate of 7.5% payable semiannually and may be paid in advance from the third year, the Company hired in June 2014 two exchange swaps with HSBC and Barclays (counterparts), in which the Company receives semi flows on fixed rate of 7.5% a notional amount of 125,000 and 50,000 thousand US dollars, respectively, and paid monthly flows on a fixed rate of 10.85% both partners on the same notional amounts in pesos, with completion tied to the expiration of Bono; additionally, the maturity of the bond issue, an exchange of securities contracted for the sole purpose of fixing the exchange rate in 2014 at $ 12,966 and 12,961, respectively, Mexican pesos per dollar, eliminating currency risk is performed.

Hedge of interest rate in securitized bank certificates (Cebures)

On August 30, 2011, in order to set the maximum interest rate of Cebures for the amount of $1,500,000, the Company contracted an interest rate SWAP in equal portions with Morgan Stanley and Deutsche Bank México, S. A.

This transaction was structured through a step-up whereby, during the first year, the Company pays a fixed annual interest rate of 6.95% on the notional value of $1,500,000, with maturity on August 8, 2013. As of that date and until the swap matures on May 14, 2014, the annual interest rate is increased to 7.80%. In exchange, the Company receives a variable interest rate equal to the 28-day TIIE rate plus 265 basis points (2.65%) on the notional amount which was initially contracted in Cebures; i.e., the Company pays a fixed rate on the issuance of these instruments until their maturity.

In February 2014, with regard to the Senior Trust Bonds issued on May 18, 2011 for the total of $1,500,000, the Company announced its decision to fully settle the CEBURS FINDEP11 bonds in March by covering the total advance payment price at that date using the resources obtained from a new issue of Securitization Certificates.

The new issue of Senior Trust Bonds for $1,500,000 took place as part of a Revolving Program authorized by the Commission for up to $5,000 million during a period of up to five years. The issue received AAA and AA (mex) ratings with a stable outlook from HR Ratings de México and Fitch México, respectively; it was placed at face value with a return of TIIE28+220 basis points over a four-year period.

In order to fix the maximum interest rate of the Cebures issued for $1,500,000, the Company contracted a CAP with BBVA Bancomer at the 7% rate, with maturity on the same date as that of the FIDEPCB14 Securitization Certificate.

Although the aforementioned transactions are not of a speculative nature, to ensure compliance with accounting standards, they are valued at fair value. Accordingly, the Company periodically applies effectiveness tests based on the hypothetical derivative method, which involves matching the change in fair value of a hypothetical derivative reflecting the primary position with the fair value of hedging swaps. Consequently, at December 31, 2014, the hedging relationship is considered to be highly effective.

The result of these fair value valuations is recognized in comprehensive income under the Company's stockholders' equity. However, these valuations may change due to market conditions during the swap period. At its maturity, the gain or loss derived from valuing the primary position based on the hedged risk is recognized in the results of the period.

At December 31, 2013, the amount recognized in the results of the year and which reflects hedge effectiveness or (ineffectiveness) was $(20,281).

As swaps are negotiated with financial institutions with good credit ratings, the Company considers that the risk of counterpart noncompliance with acquired obligations and rights is low.

7.- Loan portfolio

The classification of the performing and non-performing loan portfolio is composed as follows:

	2014	2013
Performing loans		
Consumer loans	$ 5,368,770	$ 5,029,399
Commercial loans	1,193,209	1,306,385
Total performing loans	**6,561,979**	**6,335,784**
Non-performing loans		
Consumer loans	454,488	460,281
Commercial loans	56,875	40,490
Total non-performing loans	**511,363**	**500,771**
	$ 7,073,342	**$ 6,836,555**

Loan portfolio, net

Consumer loans:	2014	2013
Current principal	$ 5,064,076	$ 4,742,251
Accrued interest	304,694	287,148
Performing consumer loans	5,368,770	5,029,399
Overdue principal	371,197	377,619
Overdue interest	83,291	82,662
Non-performing consumer loans	454,488	460,281
Allowance for loan losses	(454,488)	(460,281)
Total consumer loans, net	**5,368,770**	**5,029,399**

Commercial loans:	2014	2013
Current principal	1,177,877	1,290,419
Accrued interest	15,332	15,966
Performing commercial loans	1,193,209	1,306,385
Overdue principal	51,597	36,273
Overdue interest	5,278	4,217
Non-performing commercial loans	56,875	40,490
Allowance for loan losses	(56,875)	(40,490)
Total commercial loans, net	**1,193,209**	**1,306,385**
Total loans, net	**$ 6,561,979**	**$ 6,335,784**

At December 31, 2014 the restructured and renewed portfolio is as follows:

Restructured portfolio	Current	Overdue	Total
Consumer loans	**$ 27,659**	**$ 25,903**	**$ 53,562**

The credit portfolio segmented by credit type is detailed below:

	2014		2013	
Credit type	**Amount**	**%**	**Amount**	**%**
Performing portfolio:				
CrediInmediato	$ 2,468,857	38	$ 2,365,218	37
Grupal	1,193,209	18	1,306,385	21
CrediPopular	725,098	11	857,357	14
Tradicional	1,327,389	20	1,252,245	20
CrediMamá	49,076	1	70,563	1
CrediConstruye	5,293	-	28,181	-
AFI	426,521	6	214,481	3
Más Nómina	366,536	6	241,354	4
	6,561,979	100	6,335,784	100
Non-performing portfolio:				
CrediInmediato	$ 253,457	50	242,294	48
Grupal	56,875	11	40,490	8
CrediPopular	96,195	19	119,327	24
Tradicional	82,022	16	69,696	14
CrediMamá	4,735	1	8,869	2
CrediConstruye	860	-	4,902	-
AFI	7,853	2	7,632	2
Más Nómina	9,366	2	7,561	2
	511,363	100	500,771	100
Total loan portfolio	**$ 7,073,342**	**100**	**$ 6,836,555**	**100**

Financiera Independencia Loans

CrediInmediato: is a revolving credit line of between $3 and $20, which is available to individuals earning at least the minimum wage in effect in the Federal District. At December 31, 2014 and 2013, the amount of unused credit lines was $471 million and $464 million, respectively.

CrediPopular: is a credit focused on the informal sector of the Mexican economy. Credits are granted for amounts ranging from $1.8 to $4.8, for an average 26-week period, which can be renewed based on credit customer behavior.

CrediMamá: is a credit intended for mothers with at least one child under the age of 18. These credits are initially granted for amounts ranging from $1.8 to $2.4, for an average 26-week period, which can be renewed based on credit customer behavior.

CrediConstruye: is a credit available to individuals earning at least the monthly minimum wage in effect in the Federal District, which is intended to finance housing improvements. These credits are initially granted for amounts ranging from $3 to $20, for a maximum two-year period.

MásNómina: is a credit which is discounted via the payroll and is intended for the employees of public or private institutions affiliated with the Company. These credits are granted for amounts ranging from $3 to $80, for a maximum three-year period.

Finsol Loans

Grupal: is a credit offered to micro-entrepreneurs with their own independent productive, commercial or services activity. This product is granted to groups of between 4 and 60 members for amounts ranging from $0.5 to $24, for an average 16-week period. Based on each group's credit behavior, the credit amount can be increased at the end of each cycle.

AEF Loans

Tradicional: is a credit intended for individuals who can certify their income as employees or based on their own businesses. This product involves a credit of between $1.5 and $50. The average credit period is 18 months, which can be renewed based on the credit behavior of each customer.

Preferencial: is a credit intended for individuals who can certify their income through payroll receipts or a micro-enterprise; they must also demonstrate an excellent credit history as a credit amount of up to $80 can be granted for a maximum 36-month period.

AFI Loans

These credits are granted for amounts ranging from US$ 3,000 and US$ 10,000 to individuals who can certify their income as employees. In this case, the average credit period is 15 months.

At December 31, 2014 and 2013, loan portfolio aging based on the number of days of maturity is as follows:

2014

	0 days	01-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Total
Current	$ 4,361,836	$ 1,726,178	$ 286,758	$ 187,207	$ -	$ -	$ -	$ 6,561,979
Overdue	-	-	-	36,552	193,934	159,594	121,283	511,363
Total	$ 4,361,836	$ 1,726,178	$ 286,758	$ 223,759	$ 193,934	$ 159,594	$ 121,283	$ 7,073,342

2013

	0 days	01-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Total
Current	$ 4,568,016	$ 1,358,936	$ 268,302	$ 140,530	$ -	$ -	$ -	$ 6,335,784
Overdue	-	-	-	42,975	201,063	253,561	3,172	500,771
Total	$ 4,568,016	$ 1,358,936	$ 268,302	$ 183,505	$ 201,063	$ 253,561	$ 3,172	$ 6,836,555

Ordinary and penalty interest income associated with the loan portfolio and detailed by product is composed as follows:

	2014		2013	
Credit type	Amount	%	Amount	%
CrediInmediato	$ 1,902,338	39	$ 1,831,767	38
Grupal	931,282	19	909,760	19
CrediPopular	724,379	15	834,872	17
Tradicional	1,030,078	21	940,570	20
CrediMamá	47,078	1	69,264	2
CrediConstruye	9,803	-	40,618	1
AFI	111,784	2	58,528	1
Preferencial	-	-	56,255	1
MásNómina	131,583	3	48,187	1
	$ 4,888,325	**100**	**$ 4,789,821**	**100**

8.- Allowance for loan losses

The Company classifies its credit portfolio by using an internal methodology based on the probability of borrower noncompliance and the severity of the loss associated with the credit.

The following table indicates the percentages used to generate the allowance for loan losses at December 31, 2014 and 2013, which were determined according to the probability of noncompliance and severity of the credit portfolio loss.

Weekly	2014			2013		
Period	Amount	Provision (%)	Amount	Amount	Provision (%)	Amount
0	$ 156,864	0.6	$ 1,007	$ 155,098	0.4	$ 641
1	41,790	2.2	934	53,793	1.4	777
2	25,672	3.4	877	25,821	1.9	498
3	15,428	9.0	1,386	15,225	6.5	988
4	23,236	13.3	3,092	17,142	9.7	1,659
5	10,149	15.3	1,553	13,843	11.3	1,560
6	4,683	19.4	909	3,695	15.3	567
7	4,367	29.6	1,292	4,114	25.9	1,065
8	8,531	32.6	2,780	6,952	27.2	1,889
9	10,727	33.1	3,549	10,268	27.8	2,858
10	2,483	37.7	937	2,106	34.8	732
11	3,985	47.7	1,900	3,049	46.0	1,404
12	5,428	49.0	2,658	4,592	44.4	2,041
13	12,736	48.1	6,132	10,333	43.7	4,517
14	1,735	52.8	915	1,560	49.1	766
15	2,752	61.6	1,695	2,561	59.6	1,527
16	4,171	62.7	2,616	4,103	58.4	2,396
17	8,997	61.8	5,559	7,670	57.3	4,392
18 or more	33,927	90.3	30,652	36,303	88.0	31,939
	377,661	**18.7**	**70,443**	**378,228**	**16.4**	**62,216**

Biweekly	2014			2013		
Period	**Amount**	**Provision (%)**	**Amount**	**Amount**	**Provision (%)**	**Amount**
0	$ 1,762,041	0.3	$ 6,007	$ 1,881,758	0.3	$ 4,761
1	328,751	1.4	4,633	272,203	0.8	2,256
2	281,619	5.1	14,364	320,384	3.6	11,566
3	41,984	9.6	4,038	32,572	7.1	2,326
4	114,947	17.0	19,501	104,196	13.7	14,294
5	30,150	24.5	7,397	24,744	22.6	5,602
6	80,438	33.1	26,590	69,134	28.9	20,006
7	31,877	41.1	13,096	31,430	39.1	12,285
8	68,293	48.9	33,362	56,909	44.1	25,087
9	16,188	54.1	8,752	47,505	51.7	24,549
10	75,587	61.4	46,426	39,351	55.4	21,814
11	11,348	69.9	7,933	36,588	66.3	24,272
12	36,140	74.8	27,034	44,382	68.3	30,331
13 or more	-	-	-	-	-	-
	2,879,363	**7.6**	**219,133**	**2,961,156**	**6.7**	**199,149**

Monthly	2014			2013		
Period	**Amount**	**Provision (%)**	**Amount**	**Amount**	**Provision (%)**	**Amount**
0	$ 244,382	0.3	$ 749	$ 244,506	0.2	$ 572
1	52,762	3.1	1,641	52,275	2.3	1,221
2	13,143	13.6	1,786	12,295	11.3	1,386
3	7,297	29.8	2,176	6,606	27.1	1,793
4	7,140	46.5	3,323	6,169	43.0	2,652
5	6,260	59.0	3,691	4,586	54.7	2,509
6	3,001	72.6	2,178	4,659	67.3	3,136
7	-	-	-	-	-	-
8	-	-	-	-	-	-
9 or more	-	-	-	-	-	-
Total	**333,985**	**4.7**	**15,544**	**331,096**	**4.0**	**13,269**
Restructured portfolio	53,562	90.3	48,392	36,592	88.0	32,193
Más Nómina portfolio	375,902	2.5	9,366	248,915	3.0	7,561
Group portfolio	1,250,084	4.7	56,875	1,346,875	3.0	40,490
AEF portfolio	1,368,411	5.7	77,991	1,311,581	5.2	68,768
AFI portfolio	434,374	1.8	7,853	222,112	3.4	7,632
Total	**$ 7,073,342**		**$ 505,597**	**$ 6,836,555**		**$ 431,278**
Additional reserves			5,766			69,493
Total reserves			**$ 511,363**			**$ 500,771**
Hedge ratio			100%			100%

The movements of the allowance for loan losses during the years ended December 31, 2014 and 2013 were as follows:

	2014	2013
Opening balance of the year	$ 500,771	$ 434,769
Add:		
Allowance for loan losses increase charged to income statement	1,375,723	1,209,052
Less:		
Loans written-off during the period	(1,365,131)	(1,143,050)
Closing balance of the year	**$ 511,363**	**$ 500,771**

At December 31, 2014 and 2013, the restructured portfolio was $53,562 and $36,592, respectively. While the credit portfolio remains restructured, the Company classifies and presents it as the overdue portfolio. Likewise, the Company considers a 100% noncompliance probability for this portfolio in the reserve model.

9.- Other accounts receivable - net

At December 31, 2014 and 2013, the other accounts receivable heading is composed as follows:

	2014	2013
Recoverable ISR	$ 77,991	$ 56,584
Receivable and creditable Value Added Tax (IVA)	136,358	153,129
Recoverable IETU	3,121	14,079
Debtors from portfolio sales	11,431	9,129
Sundry debtors	38,374	17,469
Other recoverable taxes	921	10,687
OxxO collection	9,893	5,930
Más Nómina correspondents	38,039	26,823
SWAP Instituto Finsol Brasil and AFI	(8)	(2,549)
	$ 316,120	**$ 291,281**

10.- Property, plant and equipment

At December 31, 2014 and 2013, property, plant and equipment are composed as follows:

	2014	2013
Assets:		
Leasehold adaptations and improvements	$ 606,723	$ 553,571
Computer equipment	294,524	293,331
Office furniture and fixtures	179,857	172,467
Building	47,644	47,644
Vehicles	30,382	27,853
ATMs	14,304	14,304
	1,173,434	1,109,170
Less: accumulated depreciation and amortization	(844,837)	(769,275)
	328,597	**339,895**
Land	865	865
	$ 329,462	**$ 340,760**

For the years ended December 31, 2014 and 2013, the depreciation and amortization charged to the results of those years was $98,522 and $116,798, respectively.

At December 31, 2014 and 2013, certain assets have been totally depreciated for the amount of $515,665 and $400,799, respectively.

11.- Intangibles assets

This heading is composed as follows:

	2014	2013	Annual amortization rate (%)
With a defined life:			
Customer relations	$ 79,333	$ 87,267	7
With an indefinite life:			
Trademarks	44,847	44,847	
Goodwill	1,587,035	1,586,795	
	$ 1,711,215	**$ 1,718,909**	

During 2013, the Company acquired the remaining 23% of business of AFI, which generated goodwill of $41,076.

The Company has performed a study to detect the impairment of its long-lived assets, as required by NIF C-15 (Impairment of long-lived assets in use and their disposal), although no effects requiring recognition were determined in this regard.

For the years ended December 31, 2014 and 2013, the amortization charged to the results of those years was $7,934 and $7,933, respectively.

12.- Securitized liabilities

At December 31, 2014 and 2013, securitized liabilities are composed as follows:

	Program amount	Issuance amount	Date of issuance	Period	Interest rate	2014	2013
Cebures'11	$ 2,000,000	$ 1,500,000	May-2011	May-2014	TIIE + 265 bp	$ -	$ 1,500,000
Cebures (Bursa)	5,000,000	1,500,000	Mar-2014	Feb-2018	TIIE + 220 bp	1,500,000	-
					Accrued interest	1,148	1,625
					Total	**$ 1,501,148**	**$ 1,501,625**

Cebures'11 certificates are three-year, unsecured debt securities which pay an interest rate equal to the 28-day TIIE rate plus 265 basis points (bp). These certificates have HR A and A(mex) ratings from HR Ratings de México and Fitch Ratings, respectively. These instruments were paid in advance in March 2014.

On March 3, 2014, the Company issued Senior Trust Bonds (Ticker Symbol FIDEPCB 14) for the amount of $1,500,000 as part of a revolving program authorized by the Commission for up to $5,000 million over a period of up to five years. The issue received AAA and AA (mex) ratings with a stable outlook from HR Ratings de México and Fitch México, respectively; it was placed at face value with a return equal to the 28-day TIIE rate plus 220 basis points over a four-year period. The bonds were issued by Banco Invex, S.A., in its capacity as trustee, and are backed by credits pertaining to the Company and AEF, which will act as the primary administrators of the assigned portfolio throughout the issue period.

During 2014 and 2013, the securitization certificates accrued interest of $94,478 and $118,654, respectively.

13.- Interbank loans and loans from other entities

At December 31, 2014 and 2013, this heading is composed as follows:

Entity	Credit line amount	Maturity date	Guarantee	Interest rate	2014	2013
Internacional Bond[1]	USD 200,000	Jun-2019	No guarantee	7.5%	$ 2,948,280	$ 2,536,876
HSBC México, S. A. Institución de Banca Múltiple, Grupo Financiero (HSBC)[2]						
Revolving credit line	750,000	Dec-2016	1.3 to 1.0	TIIE + 450 bp	440,000	220,000
	USD 60,000	Dec-2016	1.3 to 1.0	12.36% Weighted rate	338,325	407,419
Nacional Financiera, S. N. C. (NAFINSA)[3]:						
Revolving credit line	850,000	Indefinited period	No guarantee	TIIE + 280 bp	646,020	720,369
	250,000	Indefinited period	10% settlement	TIIE + 280 bp	236,000	248,000
	400,000	Indefinited period	10% settlement	TIIE + 280 bp	265,625	197,867
Fideicomisos Instituidos en Relación con la Agricultura (FIRA)	600,000	Dec-2016	No guarantee	TIIE FIRA+ 130 bp	280,000	300,500
Banco Monex, S. A.	50,000	Feb-2014	1.5 to 1.0	TIIE + 350 pts.	-	9,091
Fideicomiso Nacional de Financiamiento al Microempresario (FINAFIM)	70,000	Jul-2014	1.0 to 1.0	CETES + 550 bp	-	20,417
Fideicomiso Nacional de Financiamiento al Microempresario (FINAFIM)	60,000	Nov-2015	1.0 to 1.0	CETES + 550 bp	-	11,250
BBVA Bancomer	300,000	Jul-2017	No guarantee	TIIE + 295 pts.	300,000	260,000
Bridge Bank N.A.	USD10,000	Feb-2016	Standby letter of credit	Prime Rate + 125 bp	8,993	62,150
ScotiaBank Inverlat, S.A. [4]	195,000	May-2017	1.2 to 1.0	TIIE + 300 bp	194,975	194,966
					5,658,218	5,188,905
			Accrued interest		26,296	36,622
				Total	**$ 5,684,514**	**$ 5,225,527**

1. In May 2014, the Company placed bonds for US$ 200 million on the international market, which were issued according to rule 144A/ Reg S. for a five-year period with a 7.5% annual interest rate payable semiannually, which can be paid in advance as of the third year.

2. A revolving credit line for the amount of $750 million and US$60,000, with maturity in December 2016. These loans accrue interest ranging from the TIIE rate + 450 pb and a weighted rate of 12.36%, respectively.

3. Three revolving credit lines for the amount of $850,000, $250,000 and $400,000, respectively. The first of these was used to finance informal market micro-credits, the second was utilized to finance the group product, while the third credit line was contracted to fund the operations of AEF.

4. A revolving credit line with ScotiaBank for the amount of $195,000, with maturity in May 2017. This loan accrues interest ranging from the TIIE rate + 300 bp.

14.- Sundry creditors and other accounts payable

At December 31, 2014 and 2013, this heading balance is composed as follows:

	2014	2013
Other taxes	$ 205,931	$ 200,953
Payable ISR	26,826	36,346
Sundry creditors	44,095	27,612
Other provisions	32,540	30,134
Provision for labor obligations	48,745	42,044
Mapfre insurance	24,844	19,594
Reimbursement commission (cash back)	2,192	10,720
Payable PTU	7,569	6,152
	$ 392,742	**$ 373,555**

15.- Employee benefits

a. Reconciliation of opening and closing balances of the current value of Defined Benefit Obligations (OBD) for 2014 and 2013:

	Legal retirement compensation (IL)	Seniority premium (PA) before retirement	PA at retirement	Retirement IL	PA before retirement	PA at retirement
OBD at January 1	$ 35,054	$ 6,699	$ 988	$ 29,385	$ 5,959	$ 891
Add (less): Labor cost of current service	4,830	1,149	235	6,572	1,136	242
Financial cost	1,803	370	60	1,482	311	53
Early deduction of liabilities	(979)	-	(635)	-	-	-
Actuarial gains						
(losses) generated during the period and paid benefits - net	(1,401)	(841)	(201)	(5,440)	(707)	(198)
OBD at December, 31	**$ 39,307**	**$ 7,377**	**$ 447**	**$ 31,999**	**$ 6,699**	**$ 988**

b. At December 31, 2014 and 2013, the value of acquired benefit obligations related to seniority premiums was $821 and $484 respectively.

c. Reconciliation of OBD, Plan Assets (AP) and the Net Projected Liability (PNP).

The reconciliation of the current value of the OBD and fair value of the AP and PNP recognized in the balance sheet is detailed below:

	IL before retirement		**PA before retirement**		**PA at retirement**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Labor liabilities:						
OBD	**$ 39,307**	**$ 31,999**	**$ 7,377**	**$ 6,699**	**$ 447**	**$ 988**
Financing Situation	39,307	31,999	7,377	6,699	447	988
Less:						
Unapplied Items	(597)	(1,330)	-	-	-	(7)
Actuarial losses	271	(382)	-	-	186	328
Transition liability	(3,836)	(1,123)	-	-	(13)	(15)
PNP	**$ 35,145**	**$ 29,164**	**$ 7,377**	**$ 6,699**	**$ 620**	**$ 1,294**

Furthermore, as of July 2013, the Company and some of its subsidiaries recognized labor liabilities in 2014 and 2013 as follows:

	2014	**2013**
The Company	$ 1,497	$ 1,201
Fisofo	1,107	1,039
Conexia	679	729
SACSA	1,259	1,035
Financiera Finsol	1,061	883
	$ 5,603	**$ 4,887**

d. CNP
An analysis of the Net Projected Cost (CNP) by plan type is presented below:

	IL before retirement		PA before retirement		PA at retirement	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
CNP:						
Labor cost of current service	$4,830	$6,572	$1,149	$1,136	$235	$242
Financial cost	1,803	1,482	370	311	60	53
Actuarial gain or loss, net	(2,167)	(5,440)	(460)	(707)	(168)	(198)
Total	**$4,466**	**$2,614**	**$1,059**	**$740**	**$127**	**$97**

e. Main actuarial hypotheses

SERFINCOR

Expressed in absolute terms, the main actuarial hypotheses, discount rates, AP returns, salary increases and changes to ratios or other variables at December 31, 2014, are as follows:

Seniority premium plan and benefit plan at the end of the work relationship				
Age	**Death (%)**	**Disability (%)**	**Voluntary retirement (%)**	**Termination of employment (%)**
15	0.001	0.001	0.785	0.184
20	0.001	0.001	0.733	0.172
25	0.001	0.001	0.514	0.121
30	0.001	0.001	0.467	0.110
35	0.001	0.001	0.445	0.104
40	0.002	0.001	0.355	0.083
45	0.002	0.002	0.359	0.084
50	0.003	0.004	0.325	0.076
55	0.006	0.010	0.325	0.076
60	0.012	0.019	0.325	0.076
65	0.019	0.019	0.000	0.000

	2014	2013
	(%)	**(%)**
Discount rate:	6.00	6.25
Salary increase rate:	5.31	5.42
Minimum wage increase rate:	4.12	4.27

SCAEF and AEF

Expressed in absolute terms, the main actuarial hypotheses, discount rates, AP returns, salary increases and changes to ratios or other variables at December 31, 2014, are as follows:

Biometric:	
Mortality Table (active):	Experience EMSSAH
Disability Table:	Experience EISS-97
Turnover Table:	Experience Boke 87-89 + 150%

Financial:	
Discount rate used to reflect the current value of obligations	6%
Future salary level increase rate	5%
Workers' average remaining working life (applicable to retirement benefits)	31

f. Value of the OBD, AP and plan situation of the last five annual periods of Serfincor:

The value of the OBD, the fair value of the AP, the plan situation and experience adjustments of the last five years are detailed below:

Seniority premium plan		Benefit plan at the end of the work relationship	
Year	Historical values and OBD plan situation	Year	Historical values and OBD plan situation
2014	$ 5,196	2014	$ 18,886
2013	5,418	2013	16,073
2012	4,927	2012	16,269
2011	4,238	2011	14,182
2010	4,815	2010	11,568

The value of the OBD, AP and plan situation of the last five annual periods of SCAEF and AEF:

Seniority premium plan		Benefit plan at the end of the work relationship	
Year	Historical values and OBD plan situation	Year	Historical values and OBD plan situation
2014	$ 2,630	2014	$ 20,420
2013	2,269	2013	15,926
2012	1,924	2012	13,116
2011	1,499	2011	11,770
2010	1,667	2010	10,189

g. The PTU provisions created for 2014 and 2013 are analyzed below:

	2014	2013
Deferred PTU	$ (274)	$ (1,050)
Current PTU	6,028	4,393
	$ 5,754	**$ 3,343**

The Company is subject to the payment of PTU, which is calculated by applying the procedures contained in the Income Tax Law (LISR).

The main temporary differences for which deferred PTU was recognized are analyzed below:

	2014	2013
Provision for labor obligations	$ 34,304	$ 32,552
Sundry provisions	3,403	1,920
Prepaid expenses	(3,873)	(3,383)
	33,834	**31,089**
Applicable PTU rate	10%	10%
Deferred PTU asset	**$ 3,383**	**$ 3,109**

16.- Balances and transactions with related parties

The transactions performed with related parties during the normal course of business primarily involve the rentals and administrative services paid to related companies for the amount of $25,170, together with wages and benefits of $57,483 paid to the Company's main officers. According to NIF C-3, Related parties, issued by the Commission, other balances and transactions were insignificant.

17.- Income taxes

The Company is subject to Income Tax ("ISR") and, until 2013, Business Flat Tax ("IETU").

ISR is calculated by considering certain effects of inflation, such as depreciation calculated according to values at constant prices, as taxable or deductible, while also accruing or deducting the effect of inflation and certain monetary assets and liabilities through the annual adjustment for inflation.

In 2013 and 2014, the corporate ISR rate is 30%.

IETU – The Business Flat Tax Law (LIETU) was repealed as of 2014. Accordingly, this tax was incurred up to December 31, 2013 by applying the 17.5% rate to income, deductions and certain tax credits calculated based on cash flows.

The incurred tax is the higher of ISR and IETU up to 2013.

Based on the financial projections, the Company determined that it will essentially pay ISR and therefore recognized deferred ISR. Through 2012, based on the financial projections, its subsidiaries Serfincor, SCAEF and Conexia identified that essentially it would pay IETU, for which reason it recognized only deferred IETU. However, due to the elimination of IETU in 2013, the effect of the deferred IETU was canceled by these companies through results of the year, and the respective deferred ISR was recorded.

The consolidated tax provision is analyzed below:

	Year ended December 31	
	2014	**2013**
Current:		
ISR	$ (126,318)	$ (107,515)
IETU	-	(2,584)
	(126,318)	(110,099)
Deferred:		
ISR	6,476	34,650
IETU	-	(1,384)
	6,476	33,266
	$ 119,842	**$ (76,833)**

The ISR incurred during the year ended December 31, 2014 mainly derived from the tax results of $60,245, $21,321 and $38,491 reported by AEF, Serfincor and SACSA, respectively.

At December 31, 2014 and 2013, the main temporary differences for which consolidated deferred ISR was recognized are analyzed below:

	Year ended December 31	
	2014	**2013**
Allowance for loan losses	$ 967,527	$ 989,837
Incurred penalty interest	976,879	1,172,664
Tax loss carryforwards	1,031,246	694,439
Valuation of derivative financial instruments	(286,008)	77,350
Fixed assets	323,519	315,347
Liability provisions	51,064	54,283
Prepaid expenses	(50,333)	(56,458)
Unaccrued commissions	27,417	24,119
Others	(32,431)	27,256
	3,008,880	**3,298,837**
Applicable ISR rate	30%	30%
Deferred ISR asset	902,664	989,651
Deferred ISR AFI	2,720	2,649
Deferred PTU	3,383	3,109
Total	**$ 908,767**	**$ 995,409**

In 2014 and 2013, the deferred ISR derived from the valuation of hedges recorded in stockholders' equity was $(37,567) and $1,486, respectively.

At December 31, 2014, the Company has accrued tax losses of $1,031,246, which can be applied to future profits within the deadlines detailed below:

Year of loss	Restated Amount	Year of expiration
2009	$ 126,768	2019
2010	15,821	2020
2011	1,649	2021
2012	126,667	2022
2013	244,815	2023
2014	515,526	2024
	$ 1,031,246	

The reconciliation of the legal and effective ISR rates expressed as a percentage of profit before income tax, which is the tax incurred by the Company, is as follows:

	2014	2013
Legal rate	30%	30%
Add (less) -		
Effect of nondeductible differences	2%	2%
Annual adjustment for inflation	2%	1%
Other effects	(7%)	(10)%
Effective rate	**27%**	**23%**

Recovery of income tax

In August 2014, the Company filed a supplemental tax return for 2008 seeking the refund of income tax of $51,251, which mainly derived from an error involving the calculation of taxable interest for that year. The Company received this tax refund in November 2014. The receipt of this recoverable income tax balance was recognized in stockholders' equity as it was based on an error dating from prior years. The resulting effect was offset by applying this amount to the deferred taxes determined for this entry.

18.- Stockholders' equity

At December 31, 2014 and 2013, stockholders' equity is composed as follows:

Number of Shares	Description	Amount
200,000,000	Series "A" (Class I)	$ 20,000
560,884,712	Series "A" (Class II)	56,088
(45,000,000)	Series "A" (Class II) [unpaid, subscribed shares]	(4,500)
715,884,712*		71,588
	Accrued increase due to restatement	85,603
	Common stock at December 31, 2014 and 2013	**$ 157,191**

* Ordinary, nominative shares at no par value, fully subscribed and paid-in.

Series "A", Class I shares represent fixed capital without withdrawal rights. Series "A", Class II shares represent the Company's variable capital.

A restriction is applicable to the declaration of dividends whenever this payment reduces the Company's capitalization level (defined as the ratio of stockholders' equity to total assets) to less than 25%.

According to the Stock Market Law and the Company's corporate bylaws, the latter is able to repurchase shares representing its common stock in the understanding that, while these shares are held by the Company, the respective voting or other related rights cannot be exercised at a Stockholders' Meeting or in any other way.

The Company has maintained a fund for repurchasing shares. During 2014, the total number of repurchased shares was 59,435,644 (59,042,230 in 2013), of which 31,451,079 (35,595,894 in 2013) shares or 4.0% (5% in 2013) of total outstanding shares refers to the repurchase fund, while 27,984,565 (23,446,336 in 2013) shares or 3.9% (3.3% in 2013) of total outstanding shares refers to the trust created for the employee stock option plan.

During 2014 and 2013, the net amount of acquisitions and replacements involving the Company's own shares (repurchase fund and stock option plan) was $1,850 and $19,017, respectively. The dividends on the shares held in the repurchase fund and stock option trusts were returned to the Company.

At December 31, 2014 and 2013, the market price of the Company's shares reported by the BMV was $5.58 and $4.88 per share, respectively.

At the Board of Directors' meeting of February 2014, it was agreed to designate qualifying officers for the Company's stock option plan.

Stockholders' equity, except restated paid-in capital and tax retained earnings will be subject to ISR by the Company at the rate in effect upon distribution. The tax paid on such distribution may be credited against income tax for the year in which the tax on dividends and the following two years, against the tax for the year and interim payments thereof is paid.

In the case of a capital reduction, the procedures detailed in the LISR establish that the tax treatment given to dividends must also be applied to any amount by which stockholders' equity exceeds the balances of contributed capital accounts.

According to NIF B-14, the profit per share is the result of dividing the net profit of the year by the weighted average of outstanding shares during the same period, as detailed below:

Profit per Share (UPA):	2014	2013
Net Profit	$ 317,982	$ 254,111
Divided by:		
Average weighted number of shares	683,379,358	680,288,818
UPA (pesos)	**$ 0.4653**	**$ 0.3735**

19.- Foreign currency position

At December 31, 2014 and 2013, the Company has assets and liabilities denominated in foreign currency, primarily US dollars, which are converted based on the exchange rate issued by the Bank of Mexico of $14.7414 and $13.0843 for one US dollar, respectively, as follows:

	Thousands of US dollars	
	2014	**2013**
Assets	32	18
Liabilities	(227)	(206)
Liability position in US dollars, net	**(195)**	**(188)**
Liability position in Mexican pesos, net (face value)	**$ (2,875)**	**$ (2,460)**

At March 9, 2015, the Company's foreign currency position (unaudited) is similar to its position at the yearend close; the exchange rate in effect at that date is $15.4544 pesos for one US dollar.

20.- Financial margin

At December 31, 2014 and 2013, the main items composing the Company's financial margin are as follows:

The interest income generated by the credit portfolio by product and investment income are detailed below:

	Year ended December 31	
	2014	**2013**
CrediInmediato	$ 1,902,338	$ 1,831,767
Grupal	931,282	909,760
CrediPopular	724,379	834,872
Tradicional	1,030,078	940,570
CrediMamá	47,078	69,264
CrediConstruye	9,803	40,618
AFI	111,784	58,528
Preferencial	-	56,255
MásNómina	131,583	48,187
	4,888,325	4,789,821
Securities investments	12,418	15,136
Total income	**$ 4,900,743**	**$ 4,804,957**

Interest expenses are as follows:

	Year ended December 31	
Interest expenses	2014	2013
HSBC	$ 77,664	$ 68,076
NAFINSA	79,340	87,807
FIRA	9,947	22,088
FINAFIM	821	-
ScotiaBank Inverlat, S.A.	13,625	8,983
BBVA Bancomer	18,338	18,943
Monex	52	2,050
Bridge Bank	4,931	4,260
Subtotal	204,718	212,207
International bond	375,518	389,420
Securitization certificates	94,478	118,654
Others	1,429	2,202
Total	**$ 676,143**	**$ 722,483**
Financial margin	**$ 4,224,600**	**$ 4,082,474**

21.- Collected and paid commissions and fees

At December 31, 2014 and 2013, the main items for which the Company recorded collected and paid commissions in the statement of income are as follows:

Collected and paid commissions and tariffs

	Year ended December 31	
Commissions and fee income	**2014**	**2013**
Disposal commissions	$ 420,021	$ 443,628
Collection expense commission	237,007	179,838
	$ 657,028	**$ 623,466**
Commissions and fee expense		
Bank commissions	$ 37,923	$ 32,627
Credit line commissions	15,145	20,210
Service commissions	27,134	15,213
	$ 80,202	**$ 68,050**

22.- Trading income

At December 31, 2014 and 2013, the main items composing the Company's trading income are as follows:

	Year ended December 31	
	2014	**2013**
Exchange rate fluctuation	$ (5,219)	$ (62)
Result from the valuation of transactions with derivative financial instruments	(34,841)	-
	$ (40,060)	**$ (62)**

23.- Other operating income

Other operating income is as follows:

	Year ended December 31	
	2014	**2013**
Recovery of written-off credits	$ 157,277	$ 124,150
Other items	12,187	5,895
Service and insurance commissions	174,201	85,285
	$ 343,665	**$ 215,330**

24.- Information by segments

The total credit portfolio and interest income by geographical region is detailed below:

	December 31,			
	2014		2013	
Entity	Total Portfolio	Interest Income	Total Portfolio	Interest Income
Aguascalientes	$ 63,839	$ 42,045	$ 54,463	$ 40,568
Baja California	204,654	157,818	211,762	150,857
Baja California Sur	70,839	55,459	76,574	57,610
Campeche	127,472	76,173	127,123	99,819
Chiapas	195,621	135,271	200,283	130,448
Chihuahua	50,213	62,323	54,317	40,379
Coahuila	247,641	180,652	244,454	181,044
Colima	68,675	48,909	62,422	46,846
Distrito Federal	622,981	97,406	548,302	323,189
Durango	60,201	299,331	58,443	46,424
Estado de México	700,831	117,737	671,162	499,861
Guanajuato	269,034	592,926	260,608	190,449
Guerrero	191,360	113,921	191,559	157,111
Hidalgo	120,549	78,182	99,525	71,366
Jalisco	290,385	255,841	313,709	236,492
Michoacán	186,401	144,240	181,378	138,120
Morelos	135,022	67,569	150,283	114,499
Nayarit	53,191	79,081	53,384	39,682
Nuevo León	19,805	16,936	22,298	19,002
Oaxaca	144,586	103,473	135,817	94,813
Puebla	185,467	136,315	181,326	136,636
Querétaro	138,024	77,504	130,594	101,107
Quintana Roo	193,893	126,854	208,289	161,844
San Luis Potosí	158,769	160,309	159,448	121,638
Sinaloa	130,079	101,236	136,720	98,266
Sonora	226,806	163,661	236,364	162,099
Tabasco	92,242	68,742	90,078	69,249
Tamaulipas	441,144	299,507	411,750	324,661
Tlaxcala	70,611	69,869	65,896	49,812
Veracruz	463,768	303,875	479,061	361,740
Yucatán	190,644	130,550	185,245	144,466
Zacatecas	52,881	92,224	53,872	40,855
Subtotal México	6,167,628	4,455,939	6,056,509	4,450,952
Brazil	471,341	320,602	557,934	280,341
United States	434,373	111,784	222,112	58,528
Total	**$ 7,073,342**	**$ 4,888,325**	**$ 6,836,555**	**$ 4,789,821**

25.- Commitments and contingencies

At December 31, 2014, the Company is subject to certain labor, civil and criminal lawsuits. However, Company´s management and its attorneys consider that these lawsuits arose during the normal course of business and that unfavorable verdicts would not significantly affect the Company's financial position and results. At December 31, 2014, the provision for lawsuits is $7,143.

The Company has executed a series of lease contracts for the rental of the offices, ATMs and branches used for its operations. These contracts have terms of between 3 to 5 years. The total amount payable for rentals over the following five years is $221,562 in 2015, $179,996 in 2016, $124,282 in 2017, $46,495 in 2018 and $18,051 in subsequent years.

26.- Authorization to issue the consolidated financial statements

As the issuance of the accompanying consolidated financial statements was authorized on February 18, 2015 by Mr. Mauricio Galán Medina, the Company's General Director, they do not reflect any event arising after that date. Furthermore, the consolidated financial statements are subject to the approval of the ordinary meeting of the Company's stockholders, which may request their modification according to the General Corporate Law.

Legal Notes:

This annual report contains forward-looking statements and information subject to risk and uncertainties, which are based on current expectations and projections of future events and trends which may affect the Company's business. Such statements were made based on current assumptions and knowledge. By their very nature, forward looking statements involve assumptions, expectations and opportunities, both general and specific. Several factors could cause results, performance or future events to differ materially from those in such statements. We undertake no obligation to update or revise any forward-looking statement. Therefore, no undue reliance should be placed upon such forward-looking statements.

The Company has not registered (and has no intention to register) its securities under the United StatesSecurities Act of 1933, as amended ("Securities Act") or any state or transparency regulations and the Company is not registered under the United States Investment Act of 1940, as amended. The securities of the Company may not be offered or sold in the United States or to US persons, unless registered under the Securities Act and other applicable securities state regulations or exempted from such registration.

Board of Directors

José L. Rión Santisteban	Chairman of the Board of Directors
Noel González Cawley	Board Member
Ana Paula Rión Cantú	Board Member
Maité Rión Cantú	Board Member
José Rión Cantú	Board Member
Carlos Morodo Santisteban	Board Member
Roberto Alfredo Cantú López	Board Member
Mauricio Galán Medina	Board Member
Guillermo Daniel Barroso Montull	Board Member (Independent)
Horacio Altamirano González	Board Member (Independent)
Héctor Ángel Rodríguez Acosta	Board Member (Independent)
José Ramón Elizondo Anaya	Board Member (Independent)
Roberto Servitje Achútegui	Board Member (Independent)
Carlos Javier de la Paz Mena	Board Member (Independent)
Iker Ignacio Arriola Peñalosa	Secretary of Board of Directors (Non member)
Nicole Haidar Olascoaga	Undersecretary of Board of Directors (Non member)

Main Officers

Noel González Cawley	Executive Vice President and Group CEO
Mauricio Galán Medina	CEO of Financiera Independencia
Luis Miguel Díaz-Llaneza Langenscheidt	Chief Financial and Administration Officer
Benito Pacheco Zavala	Internal Audit Director
Héctor Eguiarte Sakar	Collections Director
Juan José de la Garza Arce	Sales Director
Rubén Cohen Tietzsch	Payroll Loans Director
José Alberto Pérez de Acha	Systems Director
Guadalupe Robles Gil	Operations Director
María Teresa Garza Guerra	Human Resources Director
José Martínez Schjetnan	General Manager of Finsol
Marcelo George de Melo Pinto	General Manager of Finsol Brazil
Arturo Casillas Alfaro	General Manager of Apoyo Económico Familiar
Rick Parras	General Manager of Apoyo Financiero Inc.

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