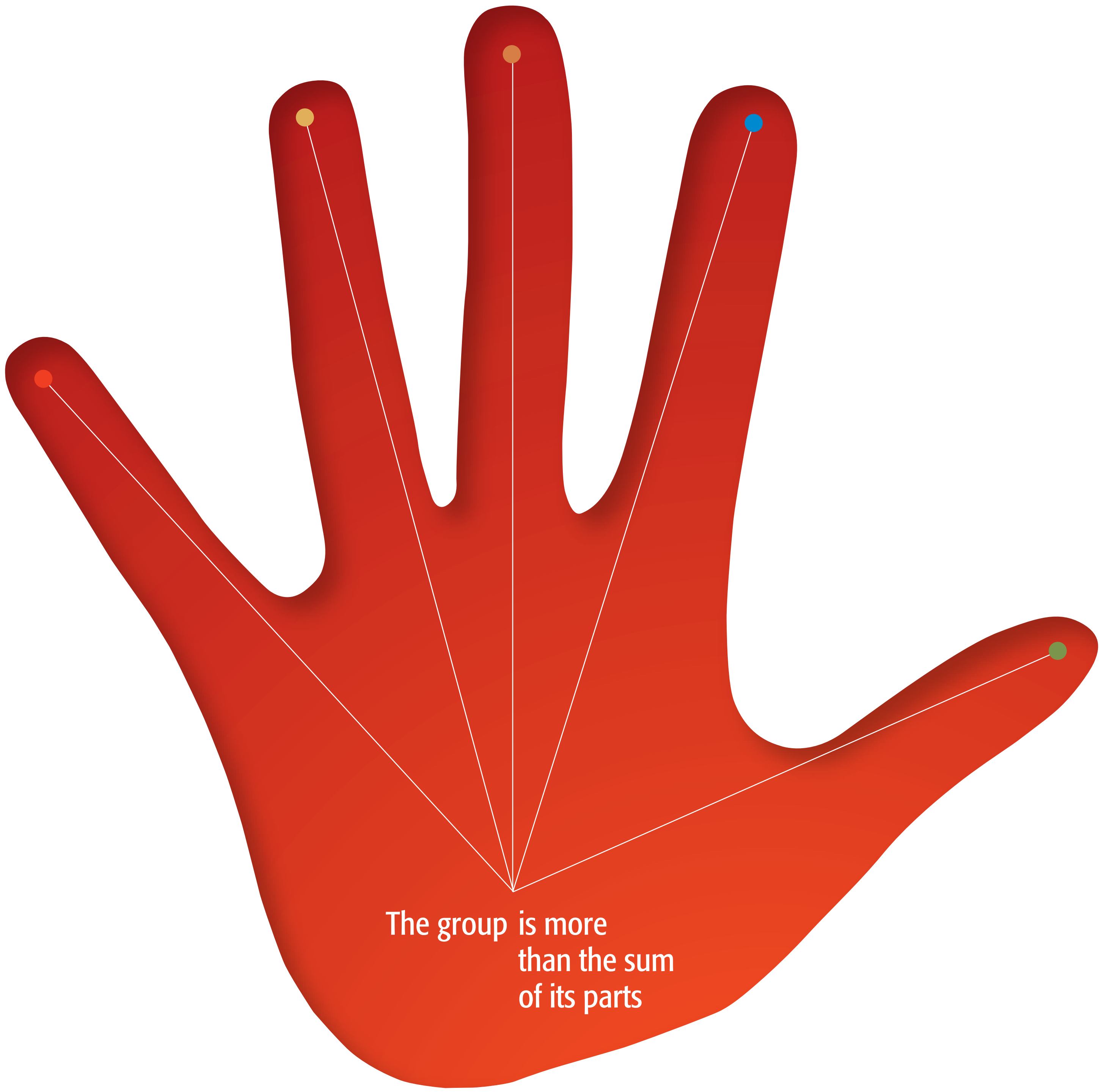
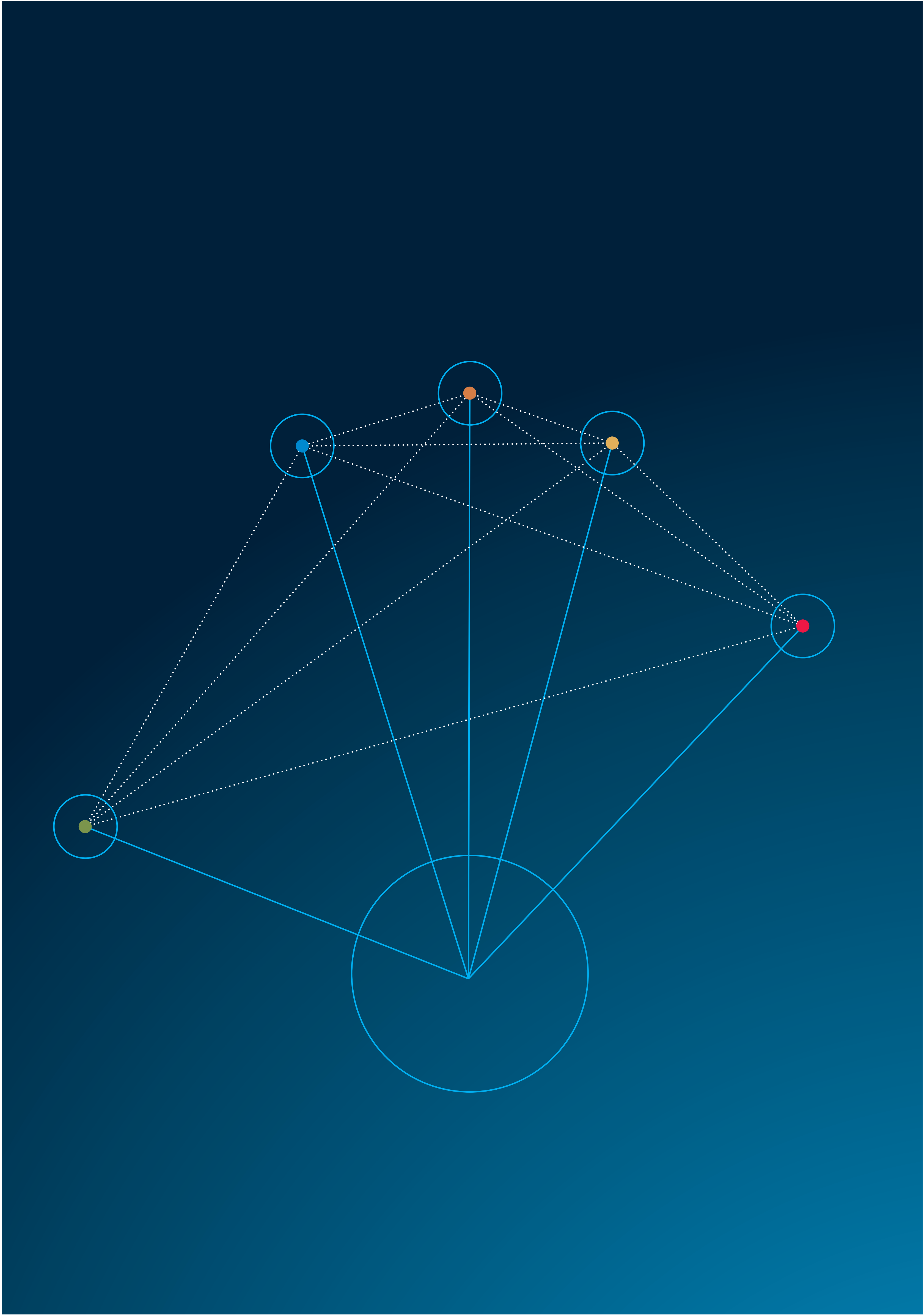
FINANCIERA
INDEPENDENCIA



ANNUAL REPORT
AND AUDITED
FINANCIAL STATEMENTS

2015



FINANCIERA
INDEPENDENCIA

Annual Report
and Audited Financial Statements
2015

Financiera Independencia is today
a diversified group with five subsidiaries,
operations in three countries,
and an increasing range of products
and services, which allows for
a more reliable and balanced performance.

Annual Report
and Audited Financial Statements

2015

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Financial highlights

2015

Financiera Independencia

+0.6% Loan portfolio
Ps.7,116 million

-48 bps Non-performing loans portfolio
6.7%

-34.3% Net income
Ps.209.0 million

+24 bps Capitalization ratio
31.8%

-390 bps ROE
5.8%

FINANCIERA INDEPENDENCIA

Independencia

-7.3%

Loan portfolio
from Ps.4,020.5 million
to Ps.3,726.3 million

Apoyo Económico Familiar

+6.4%

Loan portfolio
from Ps.1,368.4 million
to Ps.1,455.7 million

Apoyo Financiero Inc.

+69.0%

Loan portfolio
from Ps.434.4 million
to Ps.734.2 million

Finsol Mexico

+2.6%

Loan portfolio
from Ps.778.7 million
to Ps.799.1 million

Finsol Brazil

-15.0%

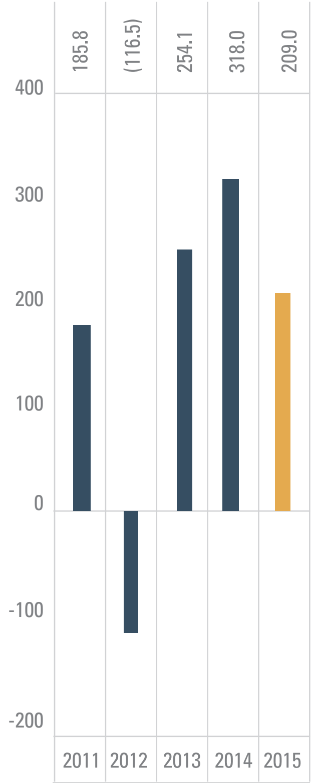
Loan portfolio
from Ps.471.3 million
to Ps.400.7 million

FINANCIERA INDEPENDENCIA

Financial highlights

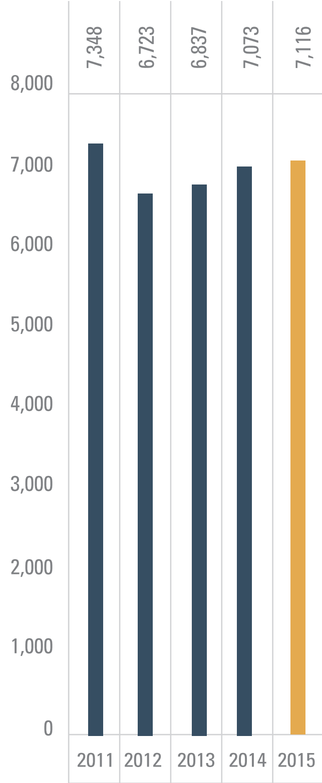
2015

Net Income



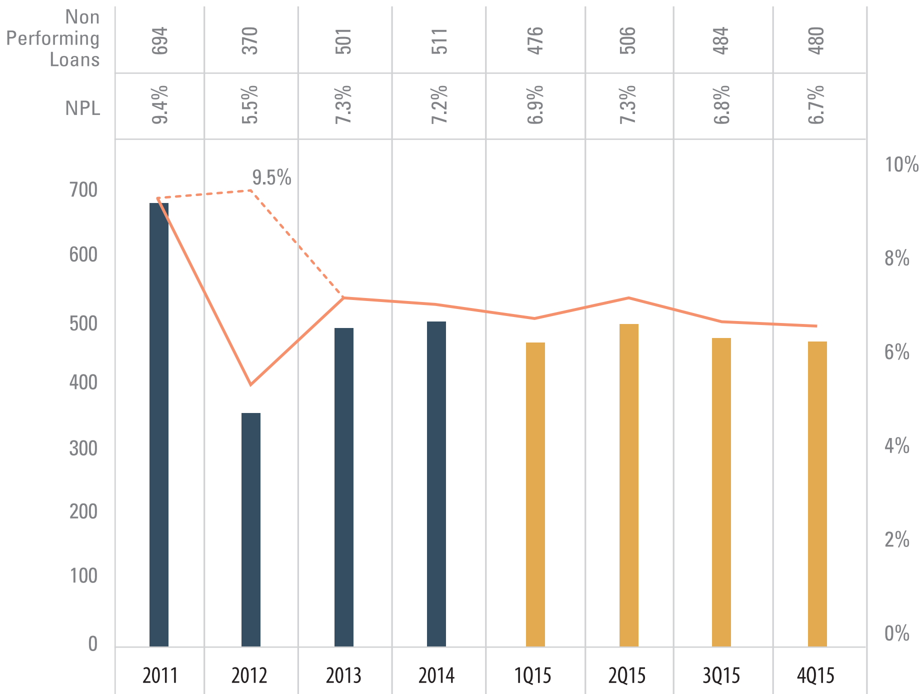
Ps. Millions

Total Portfolio



Ps. Millions

Non Performing Loans / NPL Ratio (NPL)



NPL

NPL without considering portfolio clean-up in December 2012

Ps. Millions

Balance sheet

	2013	2014	2015
Cash and investments	511	464	600
Current portfolio	6,336	6,562	6,636
Past due loans	501	511	480
Total loan portfolio	6,837	7,073	7,116
Allowances for loan losses	(501)	(511)	(480)
Derivatives	0	360	889
Other assets	3,439	3,722	3,694
Total assets	**10,286**	**11,108**	**11,819**
Debt	6,727	7,186	7,509
Other liabilities	477	418	554
Total liabilities	**7,204**	**7,604**	**8,062**
Shareholders' equity	**3,082**	**3,504**	**3,757**

Income statement

	2013	2014	2015
Net interest income before provisions	**4,082**	**4,225**	**4,232**
Provision for loan losses	1,209	1,376	1,449
Net interest income after provisions	**2,873**	**2,849**	**2,783**
Comissions and fees	555	577	511
Market related income	(0)	(40)	(0.1)
Other operating income (Expense)	215	344	293
Net operating revenue	**3,644**	**3,729**	**3,587**
Non interest expense	3,314	3,291	3,304
Net operating income	**330**	**438**	**283**
Taxes	77	120	74
Minority interest	1	0	0
Net income	**254**	**318**	**209**

Financial ratios

	2013	2014	2015
ROAA	2.5%	3.0%	1.8%
ROAE	8.6%	9.7%	5.8%
NIM before provisions excluding fees	56.5%	56.8%	55.5%
NIM after provisions (Excluding fees) (1)	39.8%	38.3%	36.5%
NIM after provisions (Including fees) (2)	50.4%	50.1%	47.0%
Operating efficiency (3)	32.6%	30.8%	28.8%
Efficiency ratio (4)	90.9%	88.3%	92.1%
NPL ratio (5)	7.3%	7.2%	6.7%
Coverage ratio (6)	100.0%	100.0%	100.0%
Capital / Assets	30.0%	31.5%	31.8%

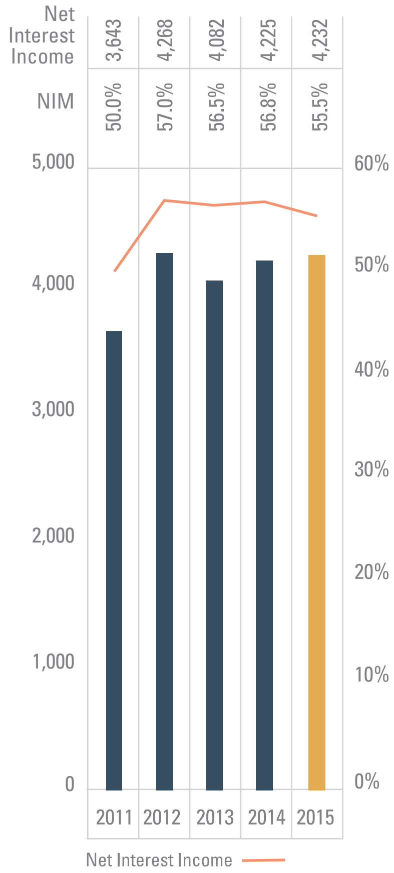
Source: Financiera Independencia.
Ps. Millions
(1) Net interest margin after provisions (excluding fees) = NIM after provisions for loan losses / Average interest-earning assets
(2) Net interest margin after provisions (excluding fees) = Operating Income / Average interest-earning assets
(3) Operating 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

FINANCIERA INDEPENDENCIA

Financial highlights

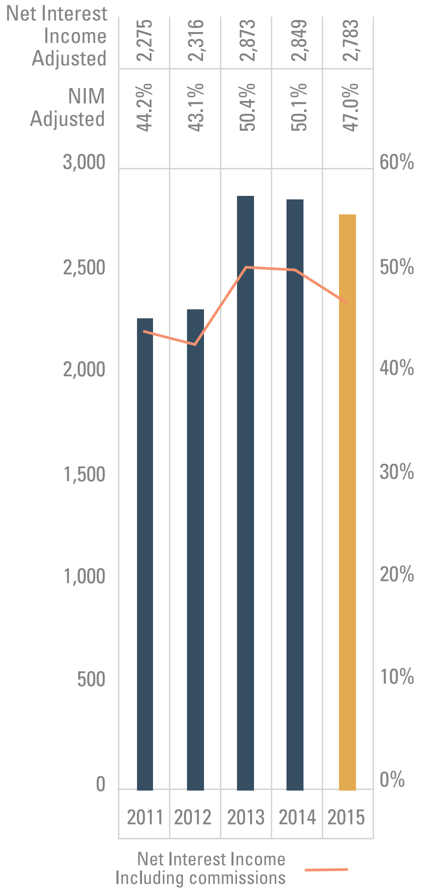
2015

Net Interest Income and NIM



Ps. Millions

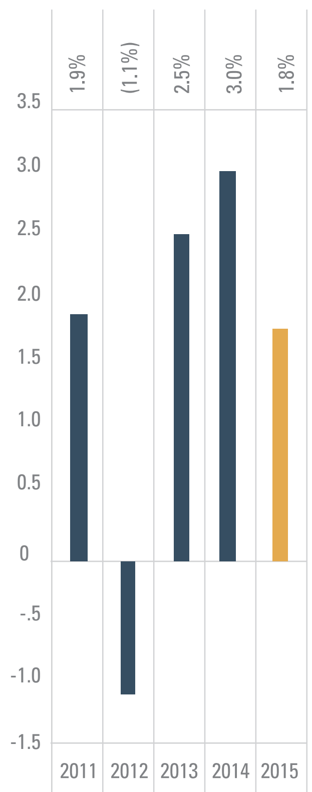
Adjusted Net Interest Margin and NIM



Ps. Millions

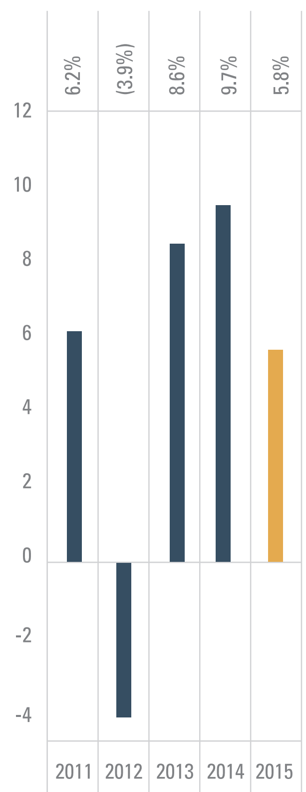
ROAA

Return on average assets

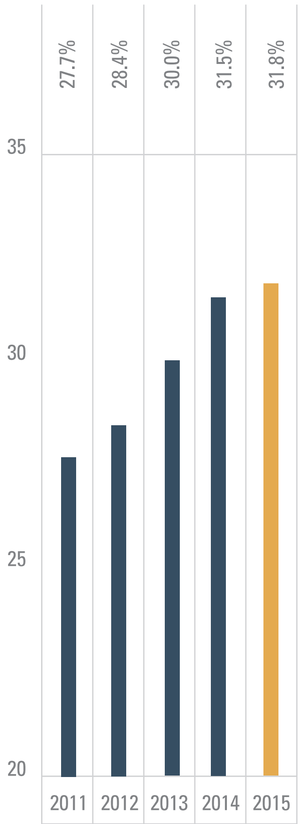


ROAE

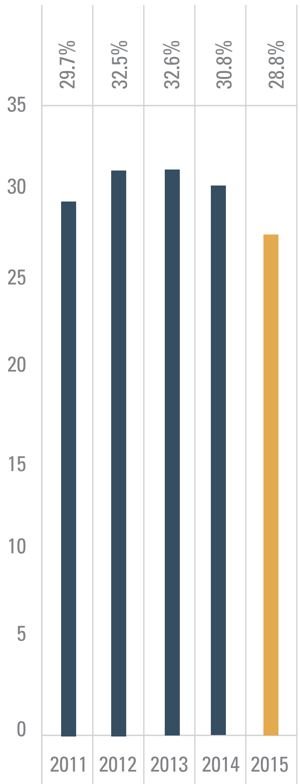
Return on average equity



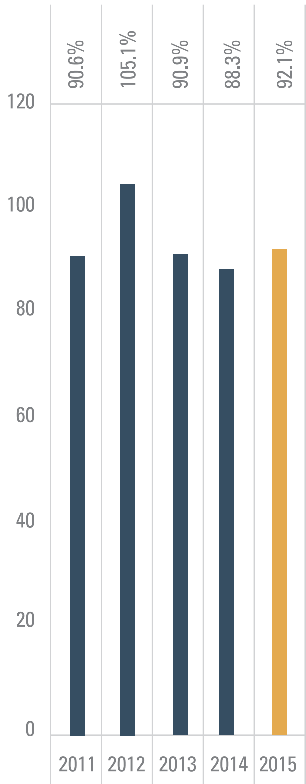
Equity to Total Assets



Operating Efficiency



Efficiency Ratio



Letter to the Shareholders

We are pleased to confirm that at the close of 2015 *Financiera Independencia* delivered results that are in line with our strategic framework and the annual objectives reviewed last October.

2015 was a tough year for *Financiera Independencia* due to an economic environment that was weaker than initially forecasted in our two main markets: Mexico and Brazil. Notwithstanding, the disciplined application of the operating policies implemented by the *Company* in 2012 continued being a key factor to reach our quality and profitability objectives for a third consecutive year.

As a result, although the *Company's* loan portfolio only grew by 0.6% YoY, its non-performing loans ratio fell once again, to close at 6.7%, down 48 bps from the previous year, and well below the *Company's* target of 7.5% and the industry's average. As a result, we closed the year again with a net profit, which was of Ps.209 million, and we strengthened our capitalization ratio for a fifth consecutive year, reaching 31.8%.

The disciplined implementation of operating policies has resulted in a net profit of Ps.209 million, despite an economic environment that was more complex than initially anticipated.

Although we must acknowledge that both Loan Portfolio and Net Income were below what we had expected at the beginning of the year, we reiterate our satisfaction with the *Company's* performance in such a complicated year. Our results underscore the success of *Financiera Independencia's* focus on quality and profitability, as well as the competitive advantage achieved over the past years by transforming our *Company* into a well-diversified group with five subsidiaries, operations in three countries and an expanding range of products and services. A group more solid than the sum of its individual parts, in which the weaker performance in one subsidiary might be offset by the stronger performance in another, allowing for a more balanced and predictable overall result.

On the bright side, it is in challenging and difficult times that new opportunities are created; 2015 was such a year, a time for introspection and to make an exhaustive examination of our business strategy, corporate structure, subsidiaries, products and processes, and to identify opportunities to increase productivity and operating efficiencies.

With this in mind, and with a long-term vision, we made far-reaching changes to our growth plans for the next three years, when we will focus on developing those subsidiaries and products that have shown the strongest recent performance.

Financiera Independencia has consolidated its position as a properly diversified group, with five subsidiaries, operations in three countries, and an expanding range of products and services.

In terms of our subsidiaries providing personal loans, we decided that *Independencia* should intensify its focus on prioritizing quality over size in search of greater profitability. With this in mind, over the year it closed 13% of its branches and one of its operations centers, and reduced its personnel by almost 20%; making it more focused, efficient and profitable for the future.

Independencia's lower growth will be more than offset by *AEF* and *AFI,* subsidiaries that have performed excellently since their acquisition in 2011 and which we expect will grow their number of branches by 40% and 100% respectively by 2018.

In regards to our group loan subsidiaries, *Finsol Mexico* and *Finsol Brazil*, 2015 was a year during which loan origination policies continued to be optimized, and focus was placed on strengthening customer relations and know-how, proving that loan portfolio quality could be improved even in challenging economic and competitive contexts. Following these developments, and once economic growth expectations progress, their contribution to the group's profits should increase.

Thus, even though 2015 was a difficult year for *Financiera Independencia*, we continued taking firm and decisive actions to ensure our leadership in the microfinance sector. The strategic focus on prioritizing quality over size, the optimization of our operational and financial structures, and the decision to boost the growth of our more profitable subsidiaries, should enable us to stand out in these tough economic times, to achieve our quality and profitability objectives, and to continue our path to historical levels of profitability.

Although the current economic context is less certain than in previous years, we feel confident that the *Company's* discipline will continue to be of the upmost importance to ensure the right balance between quality and profitability over the next years.

José L. Rión Santisteban
Chairman of the Board of Directors

Noel González Cawley
Executive Vice President
and Group CEO

The group at a glance

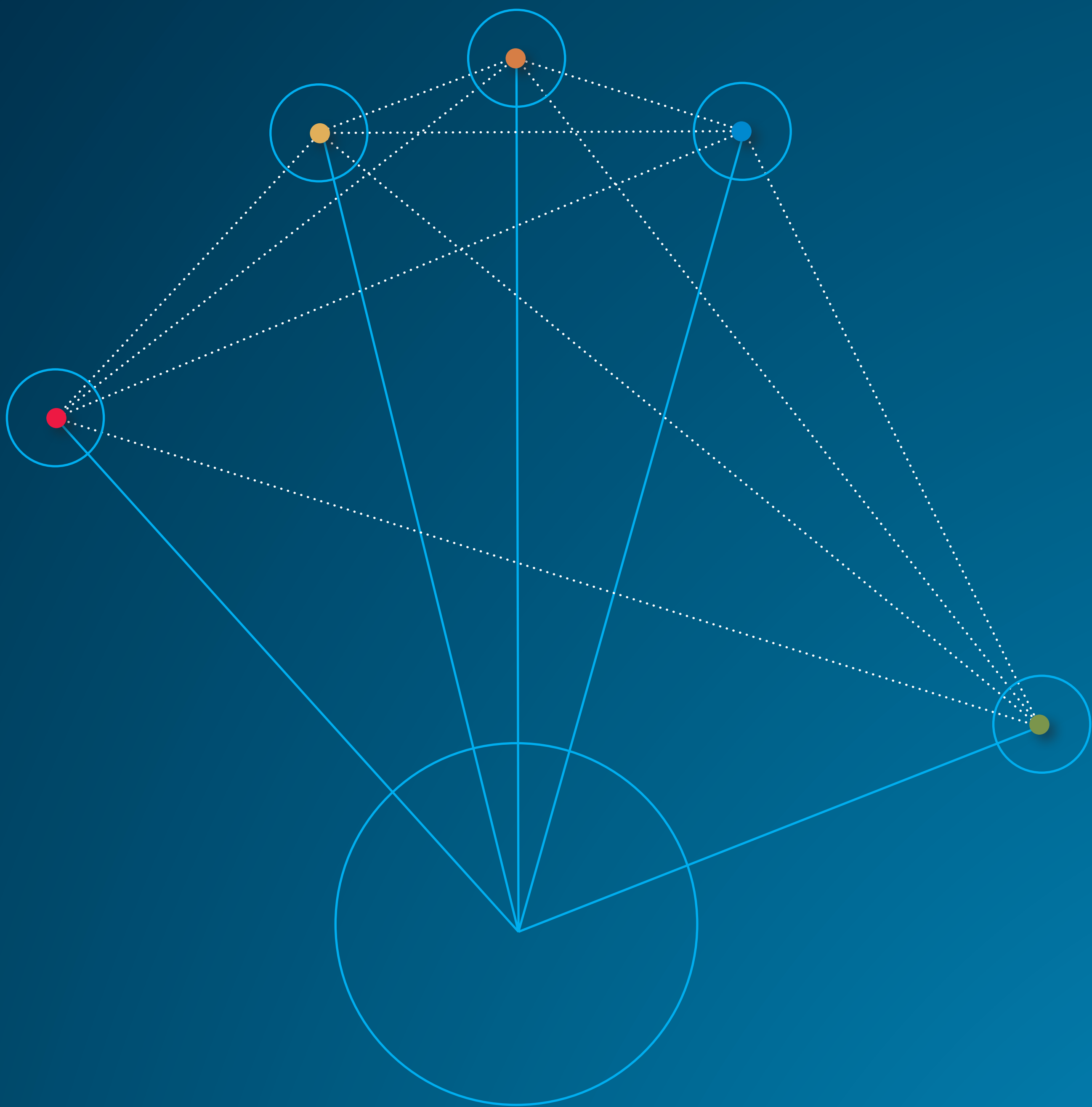
	Branches	Geography	Number of clients	Loan portfolio (Millions Ps.)	Average loan balance
Independencia	182	**Mexico** Urban areas with more than 50,000 inhabitants	681,085	3,726.3	Ps. 5,283
Apoyo Económico Familiar	151	**Mexico** Urban areas and large cities	161,881	1,455.7	Ps. 8,992
Apoyo Financiero Inc.	20	**U.S.A.** Urban areas in San Francisco, Los Angeles and surroundings	14,162	734.2	Ps. 51,842
Finsol Mexico	166	**Mexico** Rural and suburban areas	111,685	799.1	Ps. 7,155
Finsol Brazil	30	**Brazil** Rural and suburban areas in northeastern and south Brazil	65,889	400.7	Ps. 6,082

FINANCIERA INDEPENDENCIA

Loan type	Loan amount	Frecuency of payment	Venue of payment	Use of funds	% of total loan portfolio
Individual	From Ps. 2,000 to Ps. 20,000; Más Nómina (Payroll product) up to Ps. 300,000	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	52.4%
Individual	From Ps. 1,500 to Ps. 80,000	Weekly, bi-weekly or monthly	At our own branches	Personal and working capital	20.5%
Individual	From 3,000 to 10,000 USD*	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	10.3%
Group	From Ps. 2,000 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	11.2%
Group	From R$ 300 to R$ 30,000*	Monthly	Bank deposits, direct payments through ATMs at all banks	Working capital, fixed assets or improvements to business facilities	5.6%

* 1 Real = Ps. 4.4, 1 USD = Ps. 17.3 as of December 31, 2015

FINANCIERA INDEPENDENCIA*



A solid and diversified group allows for more balanced results.

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.

We have over 22 years' experience working in the microfinance sector, and through our five subsidiaries today we operate in all states of Mexico, six states in Brazil, and California, in the United States. Today we serve 1,034,702 clients through our 549 branches.

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 for the first time to the group loan methodology microcredit business in rural areas of 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 United States, respectively.

Today, *Financiera Independencia* is more than the sum of its parts, 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 of our subsidiaries also offers a wide range of products and services and is specialized in a niche market or specific region.

FINANCIERA INDEPENDENCIA

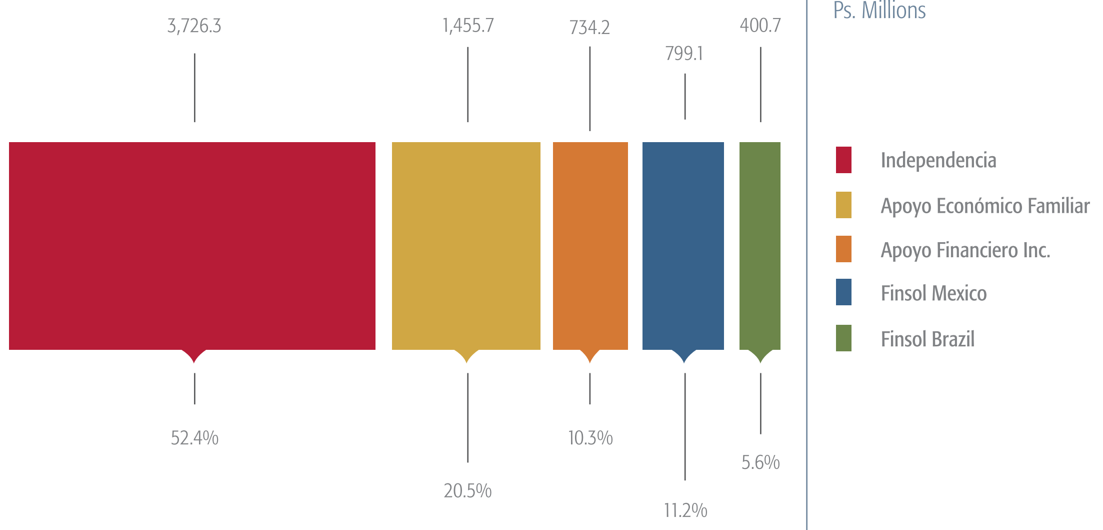
MISSION:

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

Financiera Independencia

Portfolio distribution per subsidiary

Ps. Millions



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

Subsidiaries focused on 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, it offers unemployment, disability and life insurance. Today *Independencia* has clients in suburban areas in all states of Mexico, and has 182 branches.

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 number of clients. Once that limit is reached, a new branch is opened and operates under the same criteria, within a distance of approximately 10 kilometers.

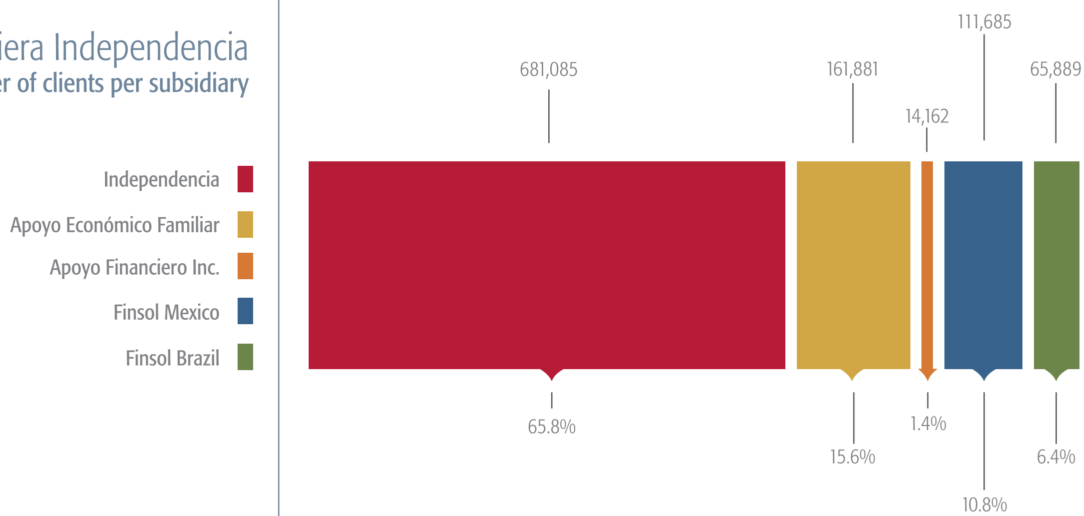
In 2011, *Financiera Independencia* acquired 100% of *AEF's* shares. Today, this subsidiary offers, among its additional services and products, financing for people to buy cellular phone plans and handsets, as well as unemployment, disability and life insurance products. *AEF* today has 151 branches.

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. Since its business model is similar to that of *AEF*, its business is concentrated in the San Francisco Bay area; however, in 2015, we decided to expand its services to include the metropolitan area of the city of Los Angeles in order to accelerate its potential for future growth. 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 20 branches, a 25.0% increase from 2014.

Financiera Independencia

Number of clients per subsidiary



Subsidiaries focused on Group Loans

Finsol Mexico

Established in Mexico in 2002 to grant loans under the group lending methodology, principally to micro-entrepreneurial women in rural areas of Mexico. It also offers additional services and products, including life and serious illness insurance. In 2010, *Financiera Independencia* acquired 100% of its shares. Today, it operates 166 branches across 30 States in Mexico.

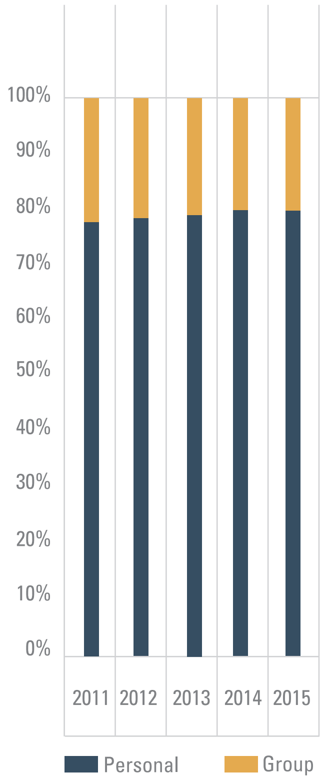
Finsol Brazil

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, enabling it to expand funding sources and laying the foundations for further growth. In 2014 it increased its funding sources by accessing lower-cost lines of credit through the "Brazilian Central Bank Compulsory Lending Program (Programa Compulsorio)". Today it operates 30 branches in six States in Brazil.

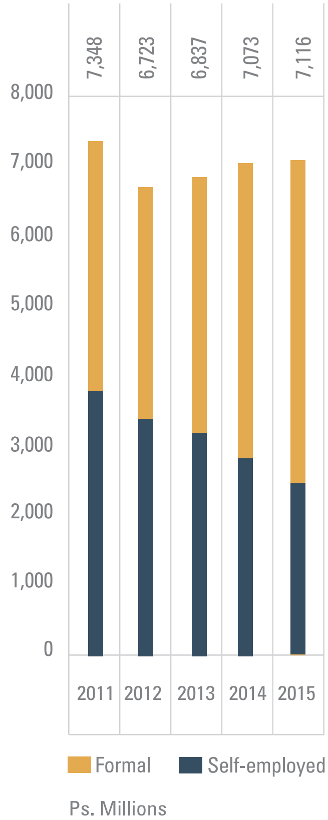
The consolidation of the group gives us a balance that enables us to define strategies to ensure our optimal performance in the market.

	Personal Loans: 83.1% of portfolio			Group Loans: 16.9% of portfolio	
	Independencia	Apoyo Económico Familiar	Apoyo Financiero Inc.	Finsol	
% of total loan portfolio	52.4	20.5	10.3	11.2	5.6
% of total clients	65.8	15.6	1.4	10.8	6.4
NPL ratio (%)	9.3	5.3	2.4	3.8	2.6
Effective rate (%)	72.2	72.5	31.9	80.9	60.0
Formal / Self-employed	81/19	57/43	100/0	0/100	0/100

Portfolio Breakdown by Methodology



Portfolio Breakdown by Segment



To improve the quality of the portfolio, we have increased our focus on the formal segment of the economy.

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.

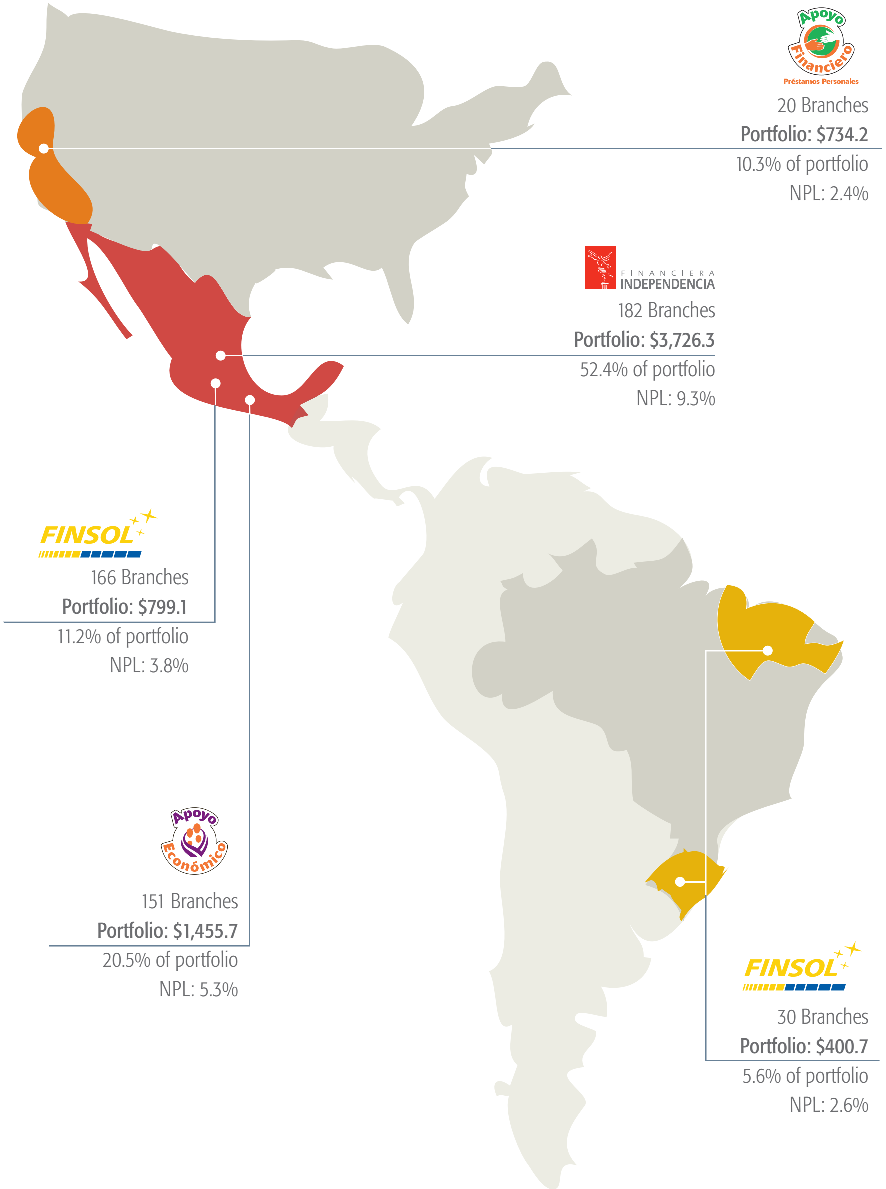
2007. Became an unregulated multipurpose financial entity (Sociedad Financiera de Objeto Múltiple), or SOFOM, which enhanced flexibility to embark on new business opportunities. Began to trade as a public company on the Mexican Stock Exchange.

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.

Financiera Independencia

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



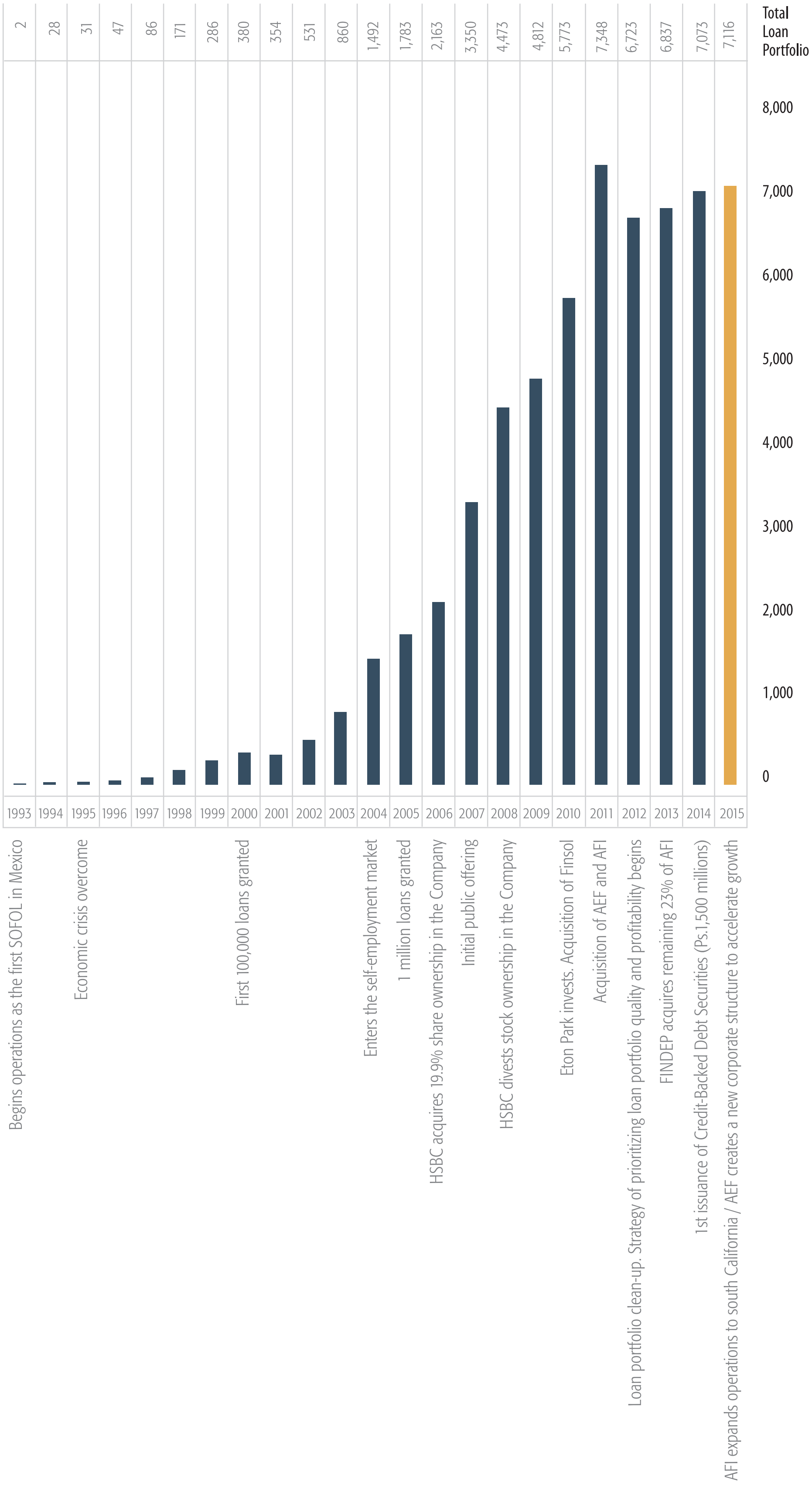
2011. Strengthened our presence in major metropolitan areas in Mexico by acquiring all the outstanding shares of *Apoyo Económico Familiar (AEF)*. We also continued our international expansion strategy and entered the U.S. market by acquiring 77% of the shares of *Apoyo Financiero Inc. (AFI)*.

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

We are unique;
no one else in the market equals
our wide range of products
and services.

Loan portfolio growth / relevant events

Ps. Millions



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 the 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 financing for cellular phone plans and handsets.

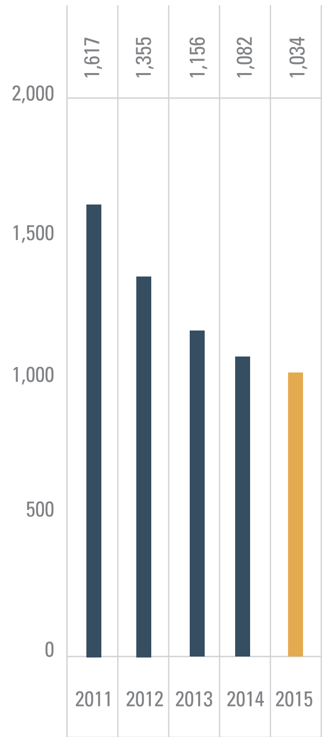
2015. The disciplined implementation of our strategic focus of prioritizing loan portfolio quality and profitability over size, enabled us to reach our objectives in a year that was difficult due to a complicated economic context in our two main markets, Mexico and Brazil. Although the portfolio had a lower growth than initially expected, we achieved the revised targets for portfolio quality and profitability.

The economic situation enabled a period of introspection for us to optimize our costs, become more efficient and reconsider each subsidiary's growth plans going forward. Therefore, during 2105, we closed a net total of 21 branches and service offices, one Operations Center (León) and reduced personnel by more than 13%. *Independencia* will be downsized to become a smaller but more focused and profitable subsidiary, while the group's growth will be redirected toward *AEF* and *AFI*, for which it is planned to open 40% and 100% more branches respectively over the next three years.

The results achieved underscore the success of *Financiera Independencia's* focus on quality and profitability, and the competitive advantage achieved by transforming over the past years into a diversified group with five subsidiaries, operations across three countries, and a growing range of products and services. The strength of our group is greater than the sum of its parts, since the weaker performance of one subsidiary at any given moment can easily be offset by the stronger performance of the others; thus, enabling us to achieve a more reliable and balanced performance as a whole.

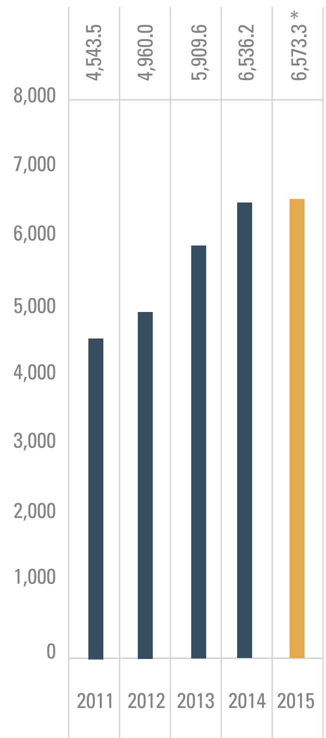
Number of Clients

Thousands of persons



Average Loan Balance

Ps.



*Does not include "Other Receivables" for Ps. 128.3 millions

Financial Performance

2015 was not an easy year for *Financiera Independencia* due to an economic and competitive context much more complicated than initially expected in our two main markets: Mexico and Brazil; which at the start of the year represented almost 94.0% of the group's total portfolio and by the end was reduced to 89.7%.

In this context, the disciplined implementation of the *Company's* operating polices were essential in our ability to reach – for a third consecutive year – our objectives for quality and profitability, underscoring the success of the *Company's* approach since 2012 of prioritizing loan portfolio quality over size.

Nevertheless, even though we are satisfied with the results and are convinced that our current approach and business model are the correct ones for the long-term growth of *Financiera Independencia* in the microfinance sector, we must admit that the portfolio's performance was not as strong as expected.

This realization led to an intense period of introspection in the middle of the year to make a frank and thorough analysis of our business strategy, corporate structure, subsidiaries, products and processes. This created an ideal moment to identify opportunities to increase productivity and operating efficiencies, to optimize our cost structure and reconsider the growth plans for the next three years.

The conclusions reached changed our growth strategy and capital allocation for 2016-2018, a period in which we will increase our focus on the subsidiaries and products that have performed strongest in the current economic context, while always maintaining the quality and profitability of the portfolio as our principal objective.

For example, *Independencia* was the company hardest hit by the current economic context and as a result had the weakest performance of the group. Even though *Independencia* remained disciplined in maintaining the strictest loan origination practices, it still suffered more than expected. As a result, during 2015 its portfolio decreased by 7.3%, its NPL ratio grew by 10 bps to 9.3% and had a net loss of Ps.60.9 million.

The analysis revealed that clients in suburban areas, where *Independencia* mainly operates, were more affected by the current economic context than those in large cities and metropolitan areas, such as those served by *AEF*.

Therefore, in September 2015, we decided to increase *Independencia's* focus on quality and profitability over size, and gradually make it more similar to *AEF*. As a result, during the final three months of 2015, the portfolio's origination fell by more than 25% QoQ and the credit approval level dropped to 23% by eliminating the highest-risk clients, which caused further loan portfolio contraction but improved its quality and profitability. Moreover, *Independencia* also streamlined its corporate structure and lowered its operating costs, closed 28 of its branches and service offices (13.3% of the total), reduced its personnel by 20% and closed one of its Operations Centers (León).

As a result, *Independencia* managed to reduce its operating costs by 1.2% in the year, a real achievement if we consider the expenses related with closing branches, the operations center and personnel reductions which will not be reflected next year; therefore, strenghtening this subsidiary's profitability going forward.

Diversified debt mix

Credit Lines	34.1%
Senior Notes	46.0%
Credit-backed debt securities	20.0%

Mexican Pesos	56.6%
US Dollars	43.4%

Consistent with the decision to focus on the subsidiaries with the greatest growth potential, and to compensate for *Independencia's* smaller size, we will channel more resources to *AEF*, one of the strongest-performing subsidiaries in every economic context. In 2015, *AEF* increased its portfolio by 6.4%, reduced its NPL ratio by 42 pbs to 5.3%, and closed the year with a net profit of Ps.180.6 million, just 80 pbs down from 2014.

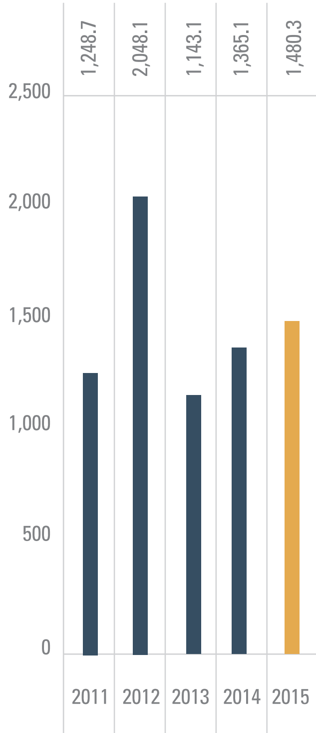
Going forward, *AEF* plans to increase its number of branches by more than 40% during the next three years, and to this end a new structure has been created specifically to handle the additional growth. While the initial structure will be concentrated in the organic growth in current regions, the new one will focus on new ones and already manages 8 of the current 151 branches.

The same applies to *AFI*, our subsidiary in the United States, which since 2011 has increased its portfolio by a 92.1% CAGR. In 2015 it was once again a stellar performer with 69.0% portfolio growth, an NPL ratio of just 2.4% and delivered its first ever annual profit.

AFI will benefit from a greater allocation of resources that will enable it to boost its growth further and increase its number of branches by more than 100% over the next three years. Over the last three months of 2015, it already began its expansion, opening a branch in Stockton and San Bernardino, in the south-east of California; outside the bay area of San Francisco where its operations were centered since it was founded.

Finsol Mexico, meanwhile, performed solidly in 2015, with a portfolio growth of 2.6%, an 83 bps NPL ratio reduction to 3.8%, and a net profit of Ps.42.6 million; a growth of 70.6% YoY and its second consecutive year of consistent profitability since we modified the group's strategic focus in 2012. This subsidiary's performance will continue to strengthen going forward.

Non Performing Loans



Ps. Millions

AFI's portfolio grew by 69% with an NPL ratio of 2.4%.

Funding Sources

(Ps. millions)

Institution	Initial line of credit	Maturity	Interest rate	Accrued interest	Balance as of Dec. 2015	Available balance
Independencia						
Senior Notes 144A - FINDEP14	USD 200	Jun-2019	7.5% USD (10.85% swap MXN)	$ 0.689	$ 3,449.740	$ -
Credit-backed debt securities FIDEPCB14*	$ 1,112	Feb-2018	TIIE + 220 bp	$ 0.531	$ 1,111.586	$ 0.000
HSBC	$ 615	Dec-2016	TIIE + 300 bp	$ 0.926	$ 615.000	$ -
BBVA BANCOMER	$ 300	Jul-2017	TIIE + 295 bp	$ -	$ 300.000	$ -
RSA Seguros	$ 17	Mar-2018	Free of charge	$ -	$ 1.359	$ 15.641
NAFINSA	$ 850	Indefinite period	TIIE + 280 bp	$ 0.442	$ 199.818	$ 650.182
Finsol Mexico						
FIRA	$ 600	Dec-2016	TIIE + 130 bp	$ -	$ 313.000	$ 287.000
RSA Seguros	$ 8	Mar-2018	Free of charge	$ -	$ 2.356	$ 5.644
NAFINSA	$ 250	Indefinite period	TIIE + 280 bp	$ 0.392	$ 221.250	$ 28.750
Finsol Brasil						
HSBC	USD 40	Dec-2016	Weighted rate 12.36%	$ 11.012	$ 203.196	$ 486.752
OIKO CREDIT	EUR 3	Oct-2021	12.50%	$ 2.102	$ 58.176	$ 0.000
Apoyo Económico Familiar						
Credit-backed debt securities FIDEPCB14*	$ 388	Feb-2018	TIIE + 220 bp	$ 0.185	$ 388.414	$ 0.000
NAFINSA	$ 400	Indefinite period	TIIE + 280 bp	$ 0.265	$ 161.458	$ 238.542
BBVA Bancomer	$ 12	Sep-2017	TIIE + 350 bp	$ -	$ 12.000	$ -
Scotiabank	$ 295	May-2017	TIIE + 300 bp	$ 0.364	$ 286.659	$ 8.341
Apoyo Financiero Inc.						
Bridge Bank (AFI)	USD 9.7	Feb-16	Prime + 125 bp	$ 0.345	$ 167.312	$ -
			Sub Total	**$ 17.253**	**$7,491.324**	
			Total		**$7,508.577**	**$ 1,720.9**

* 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.

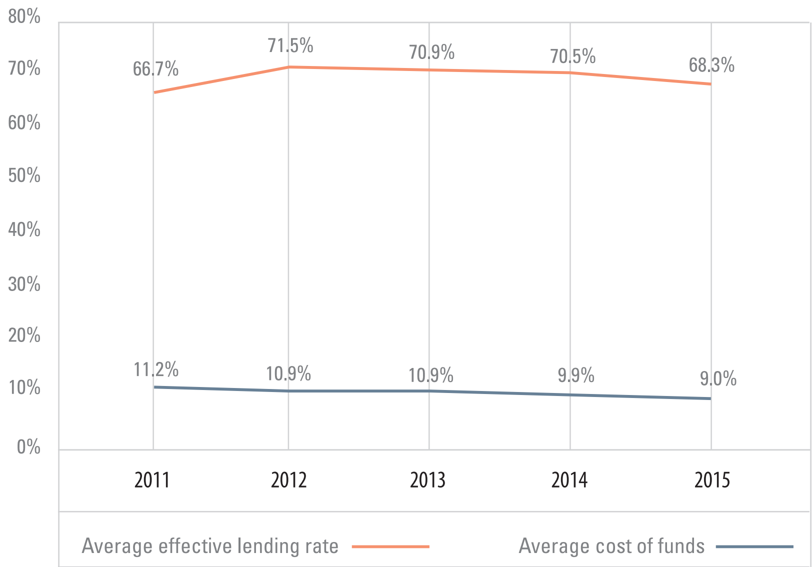
Finally, *Finsol Brazil* performed well despite a complicated economic, political and industry situation in the country. During 2015, its portfolio decreased by 15.0% but its NPL ratio improved substantially, dropping 90 bps to 2.6%. It also continues to be a profitable subsidiary, contributing Ps.28.0 million to the group's net profits in the year. This positive performance and improvements to the portfolio's quality in such a complex context gives us the certainty that the most difficult part is behind us, and that it will be able to resume its portfolio and net profit growth over the coming years, as demonstrated by our decision to open five new branches and offices in the last three months of 2015.

In addition to the individual performance of each subsidiary, we continue making good progress in increasing efficiencies, reducing costs and strengthening our balance sheet. In this regard, operating efficiency improved by 195 pbs to 28.8%, explained by a net reduction of 3.7% of the *Company's* branches and 13.4% of its personnel. Furthermore, we optimized our balance sheet again, achieving both a reduction in the *Company's* net liabilities by 3.0%[1] and in the cost of its credit lines by 88 pbs to 9.04%, thereby decreasing financial costs by 8.8%. As a result, the capitalization ratio increased for a fifth consecutive year to reach 31.8%; thus allowing Standard & Poor's to improve the *Company's* global rating to BB- from B+, with a stable outlook. *AEF* and *Finsol Mexico* also saw their ratings improve as financial asset servicers, which rose to AAFC3+ (mex) and AAFC3(mex) (from AAFC3 (mex) and AAFC3-(mex) respectively).

In conclusion, despite the fact that the group's results in 2015 were impaired by the economic weakness in Mexico and Brazil, we continue to reach our quality and profitability goals.

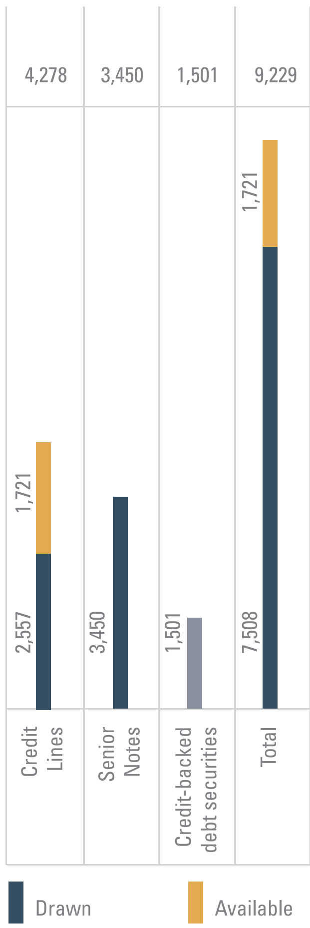
We took advantage of this situation to search for opportunities to enhance and optimize our financial and operational structure, to improve the allocation of resources for supporting our future growth and to ensure our success in the microfinance industry.

Average effective lending rate and funding costs



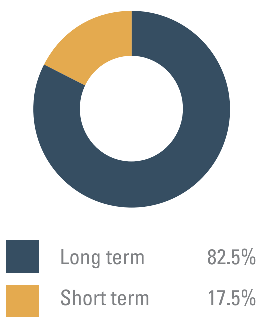
1) Liabilities without considering the exchange-rate fluctuation of US$175 million of Findep2019's notes, which have a cross-currency swap and whose derivative's asset value is Ps.889.5 million.

Sources of Funding



Note: Information as of December 2015.
Ps. millions as of December 2015

Debt profile



100% = Ps. 7,508 millions

Financial and Operating Highlights

Income Statement Data

	12M15	12M14	%
Financial margin before provisions*	2,783.2	2,848.9	-2.3%
Net operating income*	283.5	437.8	-35.2%
Net income (Loss)*	209.0	318.0	-34.3%
Outstanding shares (Millions)	715.9	715.9	0.0%
Income (Loss) per share	0.2920	0.4442	-34.3%

Profitability and Efficiency

NIM excluding commissions	55.5%	56.8%	-1.3 pp
NIM before provisions excluding commissions	36.5%	38.3%	-1.8 pp
NIM before provisions including commissions	47.0%	50.1%	-3.1 pp
Return on assets	1.8%	3.0%	-1.1 pp
Return on equity	5.8%	9.7%	-3.9 pp
Efficiency ratio including provisions	92.1%	88.3%	3.8 pp
Efficiency ratio exluding provisions	65.6%	64.5%	1.1 pp
Operating efficiency	28.8%	30.8%	-1.9 pp
Fee income	14.2%	15.5%	-1.2 pp

Capitalization

Equity to total assets	31.8%	31.5%	0.2 pp

Asset Quality

Non-performing loans ratio	6.7%	7.2%	-0.5 pp
Coverage ratio	100.0%	100.0%	0 pp

Operating Data

Number of clients	1,034,702	1,082,175	-4.4%
Number of branches	549	570	-3.7%
Total loan portfolio*	7,116.0	7,073.3	0.6%
Average balance (Ps.)(**)	6,753.3	6,536.2	3.3%

* Ps. Millions

** Does not include “Other Receivables” for Ps. 128.3 millions

Systems and IT

During 2015 the Systems and IT department focused on improving the efficiency of our subsidiaries through enhancements to our systems and communication networks. A central part of the work carried out was the development of FINDEP's Integral System platform (SIF), which automates the business processes of *Independencia* and *Finsol*.

The platform was launched in the first quarter of 2015 with the modules that facilitate the entry of applications in the loan origination process at all branches of *Independencia*. In the following quarters, it was rolled out gradually for the entry of applications for other products submitted in branches, covering a total of 36 branches at the end of 2015; the aim is to incorporate all branches during 2016.

Another initiative taken to maximize efficiency in our branches is the floor management system, which helps us optimize the follow up of prospective clients, automatically assigning them to one of our executives. This system gives our teams rapid and easy access to clients' credit history, helping them take accurate decisions on the spot and facilitating the origination of higher loan amounts for those clients with a revolving credit line, thus improving the portfolio's quality and dynamism.

During the year we renovated the platform used by our operations centers, and we have now access to more advanced functions that help improve our administration and gives us better control over our human capital. These improvements have resulted in more productive calls and an estimated 20% reduction in operating costs for 2016. By increasing these efficiencies we were able to close the Leon Operations Center, representing a total estimated annual savings of over 20%.

We implemented a third-party software administration and management tool by incorporating a Configuration Management Data Base (CMDB) within the IT processes. This tool enables us to optimize how we manage the links between all of the *Company's* technological aspects (hardware, software, documents), thus improving response times and generating financial benefits with its use. This technology has made it possible to improve the time taken to implement changes and has shortened the time lag between the creation and the launch of a new product.

In order to reduce operating costs through information technologies, we have managed to consolidate and depurate the servers on their different platforms, increasing the efficiency of licensing and administration.

With these processes we were able to sign a managed print service contract, which enabled us a 17% cost reduction of the fixed equipment rental fee and the renewal of those with over four years of use, thus increasing their availability and the quality of the services delivered.

Over the course of the year we made adjustments to systems and IT to support the new collections' strategies, by implementing new preventive management levels nationally that help avoid the impairment of the portfolio, cutting down management time and reducing provisions.

In 2015 we implemented services that increase the speed of telecommunications according to branches' operational needs, and we made improvements to services by configuring communications equipment with different Internet service providers.

In addition to this work, we have incorporated high-redundancy schemes to ensure continuity of operations, making the network available 98.8% of the time and increasing the applications' response by 50%.

Databases and IT administration

In 2015, we implemented a program that enables us to pinpoint areas of opportunity in our operations and offer a better level of service for the user. In this area we have incorporated the maintenance of all server infrastructure, improving the availability of services by correcting faults and problems. This has enabled us to increase time availability to today's level of 99.5%.

As part of these processes, we carried out satisfaction surveys targeted at *Independencia's* end users, in order to find out their needs, at the same time as developing scales of internal services, in order to meet the agreed time frames for each one and to improve the quality of technological services.

Investment in technology

In 2015 we achieved more stable operations and reduced operating risks by maximizing the technological investment made in previous years. We also managed to renew the maintenance and technical support subscriptions by fine-tuning our systems.

We also updated 100% of the Information Center's infrastructure: the architecture and database, resulting in faster response times for users' queries. We reengineered the central servers that enable a more agile and efficient screen display.

For *Finsol* we developed screens and reports in order to automate processes in *Finsol* that were previously done manually, enabling us at the same time to integrate more services as part of the system.

In line with the group's initiatives for 2015, this was a year in which we sought to maximize the efficiency in every possible area, and with this in mind we added new services to our systems, providing the following advantages for employees:

- During the loan origination, the Formiik app makes it possible to manage loan applications in real time, meaning less time spent per client.
- Thanks to the "SIF Móvil" webapp, the sales agent can consult the status of the clients' accounts as well as follow up on the applications they have entered on the system.
- Consultations of payroll receipts on the system from any location, saving paper, reducing delivery times, and the process of obtaining a signature.
- Virtual Market's retail stores network has joined our cloud of services, enabling them to use their device to make their loan repayments, withdrawals and loan consultation.

Maximizing efficiency

This year we closed Leon's Operations Center, successfully migrating processes to the Aguascalientes's Operations Center. By taking this step we could integrate campaigns, infrastructure and systems, as well as reduce operating costs; also, we have strengthened the areas of IT and information security's internal control in order to bolster process continuity.

But we know that work does not end here, hence we designed improvements to enhance our efficiency, for example by setting up the branches' new cashier system, *Independencia's* collections app and *Finsol's* group loan origination process.

Operations

During 2015 we followed up on our work programs to facilitate the day-to-day work of our collaborators and thus speed up response times for both internal and external clients.

We updated *Independencia's* "Installed Capacity" (Capacidad Instalada) program with positive results, enabling us to reduce our administrative workforce, and we also introduced new work schedules without affecting customer service, thus making the subsidiary more efficient.

Finsol implemented the same program, leading to better decisions in regards to employee recruitment and termination. *Finsol* worked during 2015 on automating payment processes with Bancomer and Banamex and the release of online payments received by *Independencia*.

Also, we provided training for analysts who can now carry out duties that previously were only done centrally, improving service delivery times for our clients and creating benefits in terms of man-hours spent on operations.

We continued work toward achieving our aim to respond to over 95% of the requests received by our helpdesk within the stipulated time frame.

In the area of service quality, this year we implemented the Internal Services project that helped us improve service given to users at branches, establishing a Service Level Agreement (SLA), and targets for our team. In this way we managed to reach our target of 90% of services provided on time, with 100% participation of the departments at *Independencia* and 60% at *Finsol.*

Financiera Independencia
Quality goal in internal services

Month	Services	SLA*	Quality
Dec. 15	1,808	91%	92%
Nov. 15	1,932	94%	93%
Oct. 15	2,071	94%	91%
Sep. 15	1,960	91%	89%
Overall goal: 90%			

* Service Level Agreement

In the spirit of joining forces, and to guarantee functionality and efficiency of the "Internal Services" project, we involved the Audit department to measure quality, and it delivered a positive assessment for 2015.

During 2015 we continued working to improve the service for the external client, in order to achieve greater efficiency in the branch's operations. Therefore we have focused on increasing the number of transactions made at ATMs compared to the year before. This year, 44% of cash withdrawals were made using an ATM, an 11% increase when compared to 2014.

Currently, there are 83 ATMs in operation, and they are used by our clients to withdraw cash or check balances and movements. For 2016 we plan to add additional services to the ATMs, such as prepaid minutes for cellular phones, sales of insurance products, and authorization for increases to credit lines.

In terms of maintenance costs in branches, we managed to reduce expenditure by 68% compared to 2014.

In regards to the Business Continuity Plan (BCP), in 2015 we continued working on critical business processes: loan origination, collection process, security, personnel management, payroll, treasury and process closures.

Using technology to improve efficiency and agility

In 2015, we worked alongside the network of retails stores which are members of Virtual Market, a specialist company that supports micro-businesses. We adapted our systems to make the most of their field knowledge, and to launch new products, such as the Cellular Phone Plan. An analysis was performed on cash transportation, achieving an 8.3% saving compared to the budgeted amount. We worked on migrating to a new Document Management System in order to increase the efficiency of creating, updating and depurating regulations throughout the group for 2016.

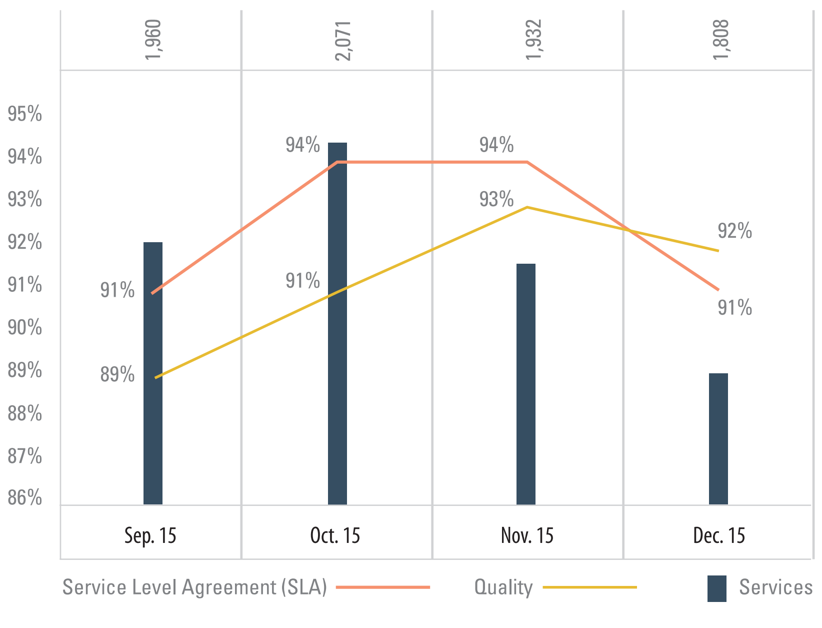
Security

In 2015, *Financiera Independencia* sought to make savings in every possible department, and therefore we took advantage of the opportunity to optimize our security systems. Following improvements made over the course of the year, we now have control over the security of all our *Independencia*, *Finsol* and *AEF* branches across Mexico.

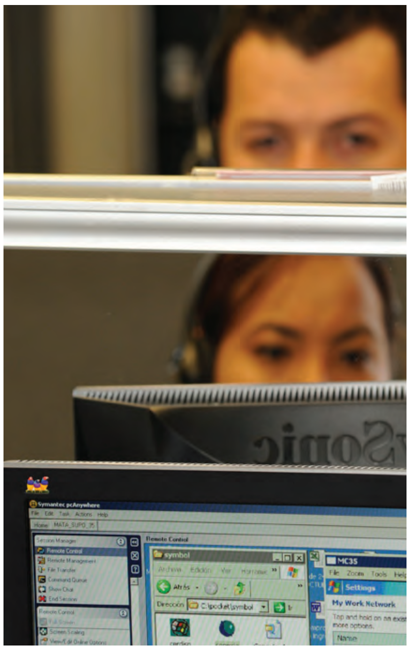
Personal Data Protection Act

Apart from making continuous check-ups and improvements to our operating systems and policies, this year we developed and implemented all of the policies required to comply with the Personal Data Protection Act.

Internal services



During 2015, the cost of maintaining branches fell by 68% compared to the previous year, without having a negative effect on service quality.



Human Resources

The *Company's* values guide the work of our collaborators, form part of our identity and provide orientation for our actions under different circumstances.

In 2015, aware of the importance of keeping these values in mind, we promoted an integral communication campaign in order to promote them and reinforce ideal behaviors in the *Company*. This campaign was strengthened by various integration activities across Mexico throughout the year in order to put the values into practice, pass them on and increase our identification with them.

The "Findep Values" program will continue through acknowledgements and awards for collaborators who clearly embody these values, increasing the pride in belonging to the company.

Social Responsibility

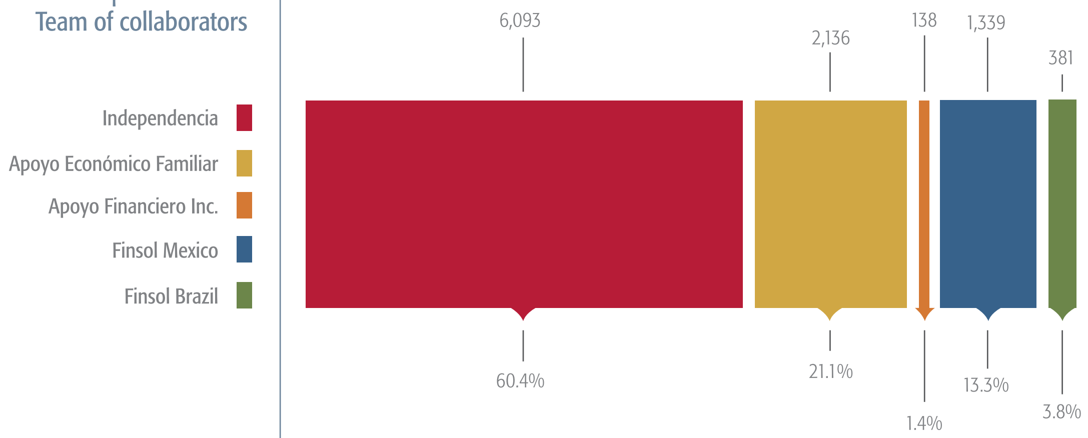
For *Financiera Independencia*, social responsibility represents our commitment to making a positive impact on our collaborators, the communities in which we work, and the Mexican society as a whole.

Therefore we continued to support the most marginalized children in Mexico through our "Give me a Future" (Dame un Futuro) program, and we invited our teams to make donations to this cause through voluntary payroll deductions. In 2015 we raised Ps.2,449,962, an amount matched by the *Company*, giving a grand total of Ps.4,899,924. This money will benefit approximately 10,083 children through the work of 112 institutions in 154 cities in which we have operations.

In addition to our commitment to society, at *Financiera Independencia* we are committed to the environment and our collaborators' health. In August we ran the "Health Month" campaign (Mes de la Salud), encouraging our collaborators to participate across the country by taking various medical check-ups, which totaled more than 12 thousand studies of various kinds. We also coordinated activities, in branches and at our headquarters, to help the environment through clean-ups and conservation activities in natural spaces.

We are proud to report that the combination of these different activities earned us, for a thirteenth consecutive year, recognition as a Socially Responsible Company by the Mexican Center of Philanthropy (Centro Mexicano para la Filantropía).

Financiera Independencia
Team of collaborators



The company's values guide the actions of our collaborators and create our identity.

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.

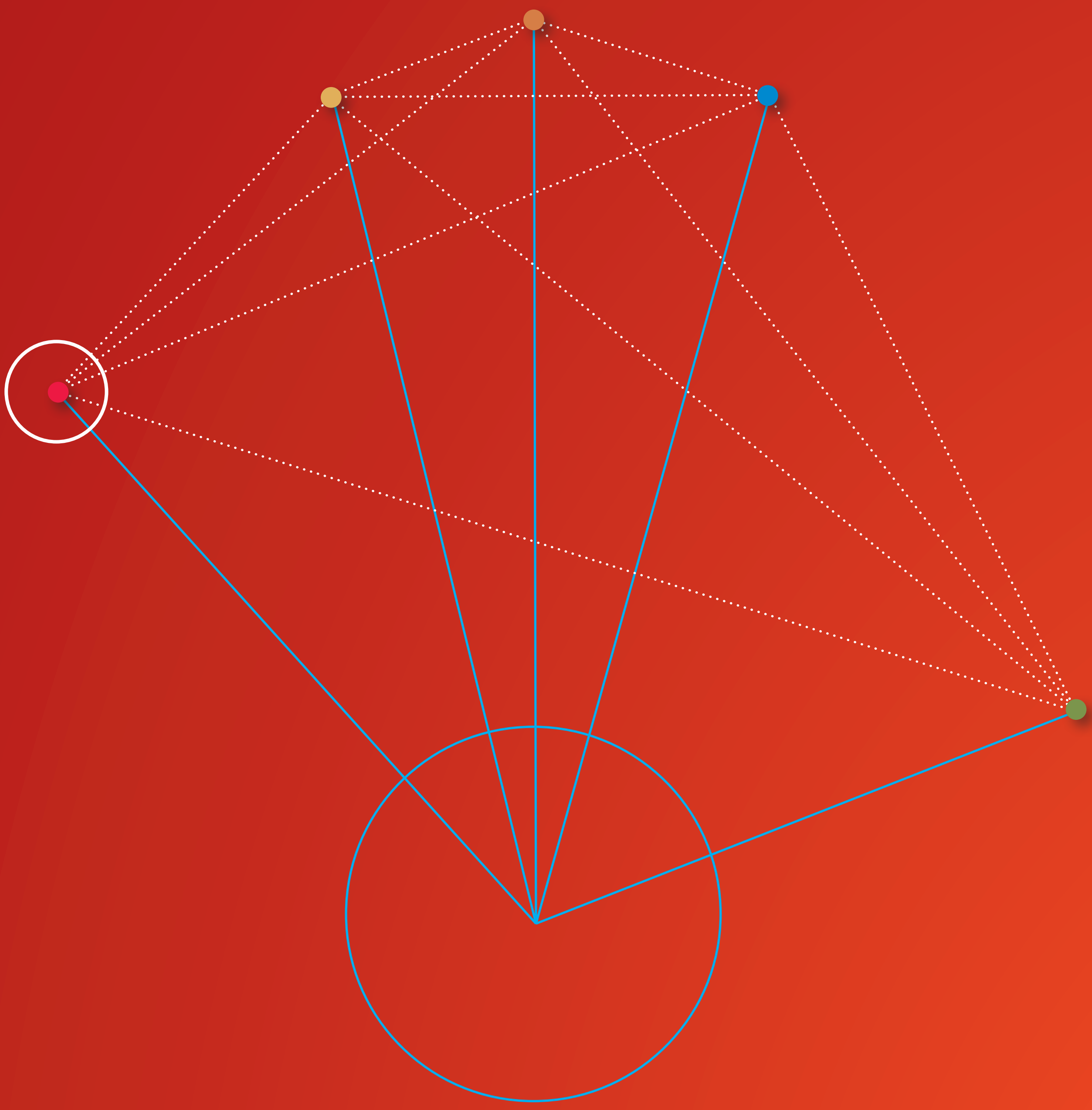
Commitment: approach our challenges with excellence and fulfill our promises by leading by example.

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.

INDEPENDENCIA



Increasing its focus on quality and profitability, by reducing portfolio size and level of credit origination.

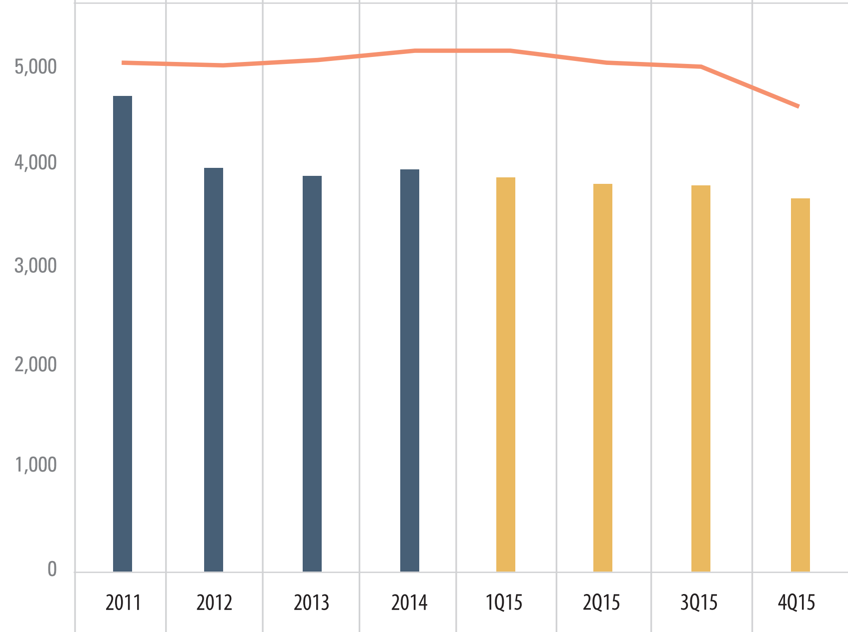
Our traditional business, established in 1993 is focused on granting personal microcredit and financial services to both formal economy employees and self-employed individuals in the low-income segment. *Independencia* offers personal loans as well as loans for working capital, home-improvements or to 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 Mexico.

Since September 2012, and in keeping with the implementation of our new strategic focus that privileges loan portfolio quality and profitability over 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.

In our goal of improving our performance as one of the group's subsidiaries, in 2015 we began a thorough analysis of our business model. As a result, since February, we implemented new strategies to cut expenditure and increase the efficiency of our operations, business model and how we work with our collaborators.

Independencia
Loan portfolio and number of branches

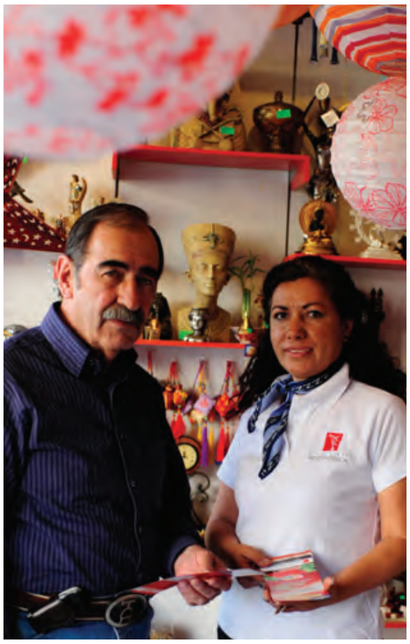
	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15
Loan portfolio	4,757.8	4,038.5	3,956.0	4,020.5	3,933.0	3,864.9	3,858.9	3,726.3
Number of branches	204	203	205	210	210	204	202	182



Number of branches

Ps. Millions

Personal loans to individuals in suburban and rural zones of Mexico.



One of the notable achievements was the creation of new operating positions to strengthen the link between promotion and collection, as by connecting both areas of work there is a greater focus on quality as opposed to quantity of new loans.

During our analysis, we assessed the profitability of each and every one of our branches. As a result, we have gradually reduced the origination of loans in those branches and service offices that were performing below our required level, hense we chose to close 13% of the branches we had at the end of 2014.

We cut telecommunications costs by reducing the number of collaborators on line in real time, keeping only the verifiers connected permanently, and working with the collection agents through Wi-Fi networks.

In line with our policy of prioritizing loan portfolio quality over size, since September 2015 we ceased accepting high-risk applications. This led to a reduction of 17.7% in the number of newly originated loans in the year, but also resulted in higher amounts and better guarantees for the accepted loan applications.

We created a template that helps filling out forms. This led to faster response times for clients, ensuring that everything is done properly from the outset and thus preventing expensive reprocessing.

Continuity for Micronegocio

In order to incentivize origination in segments with a better risk profile in the self-employed sector, in 2014 we launched the micro-business product called "Micronegocio," and at the end of 2015 we decided to relaunch it with the risk parameters used by *AEF*, adapting them to *Independencia* and making adjustments to increase their efficiency and safety.

AEF will conduct the risk assessment for this product according to its standards. This is yet another example of the synergy between the subsidiaries of *Financiera Independencia*, where the best practices of each company are replicated by the others or analyzed to be adapted and thus achieve the best results.

Reflecting the adoption of the new policies, at *Independencia* we created the new position of Micronegocios Loan Executive (Ejecutivo de Crédito Micronegocios), in charge of checking the data provided by the applicant and assessing the micro-business applying for the loan, in terms of its client flow, ability to make repayments, the size and conditions of the business, among other things. Those who hold this job have been trained at *AEF* to gain a more detailed understanding of its operations and to be able to carry out this type of work at *Independencia*.

Micronegocio Loan Executives make an important contribution to reducing risk because apart from giving their approval, they will have to follow up with each individual client during the loan's lifespan, including its collection. In this way there is a process of complete accompaniment of the loan from its origination and throughout its entire cycle.

For a more efficient collaboration between *AEF* and *Independencia*, work was carried out on the systems' platform, enabling *Independencia* to access *AEF's* risk assessment system.

Given the strengthening of the Micronegocio product, we know that we will be able to provide a more efficient service to a market that has plenty of growth potential, as demonstrated by *AEF's* prior experience in this area.

With this product, *Independencia* is focusing more precisely on prospects of the self-employment market that offer greater guarantees and therefore less risk.

Independencia
Geographic coverage

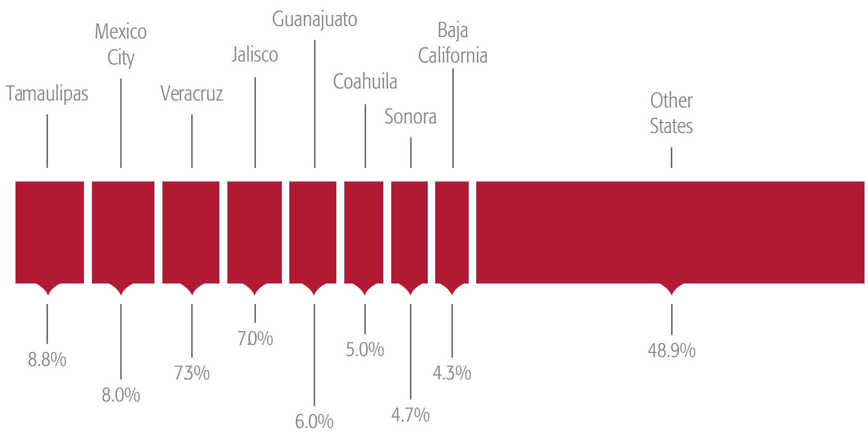
We have operations in 145 cities, with a total of 182 branches.

11-26 Branches	
Tamaulipas	15
Guanajuato	14
Jalisco	13
Veracruz	13
Michoacán	12

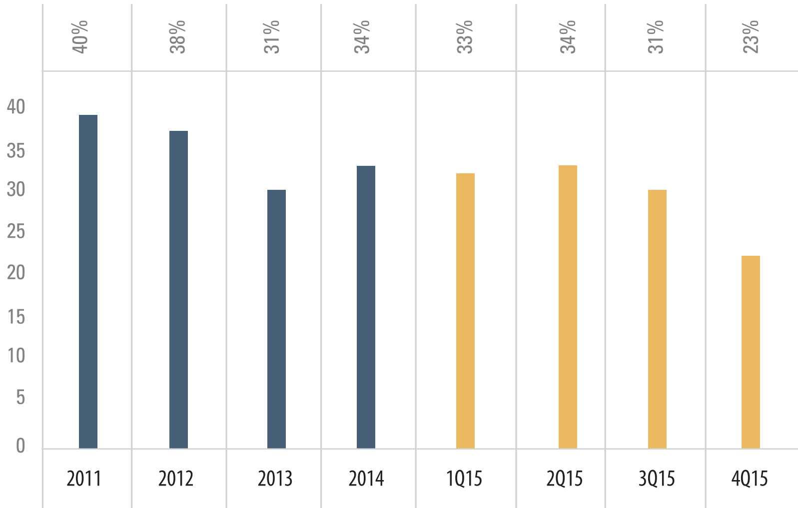
5-10 Branches	
Coahuila	10
Sonora	10
Baja California Norte	7
Puebla	7
San Luis Potosi	7
Mexico City	6
Guerrero	6
Sinaloa	5

1-4 Branches	
Baja California Sur	4
Chiapas	4
Morelos	4
Oaxaca	4
Quintana Roo	4
Zacatecas	4
Aguascalientes	3
Colima	3
Chihuahua	3
Estado de Mexico	3
Nayarit	3
Queretaro	3
Tlaxcala	3
Yucatan	3
Campeche	2
Durango	2
Hidalgo	2
Tabasco	2
Nuevo Leon	1

Independencia
Geographically diversified loan portfolio



Independencia
% Loan request approvals



Restricted origination

Consistent with the focus on prioritizing quality over size, loan origination was reduced markedly over the year. In addition to this, our branch-by-branch efficiency analysis led us to the conclusion of gradually closing branches that were not meeting the minimum required levels of profitability and quality.

We added the knowledge contributed by the group's other subsidiaries to our way of working; through our shared knowledge, we can carry out our work more efficiently. *AEF* has contributed with the loan scoring methodology used for micro-businesses, which has been highly beneficial for our subsidiary in the origination of the product focused on this sector. In this way, *Independencia* uses *AEF's* highly refined rating system to originate loans in this area.

With the aim of strengthening standards of loan origination, *Independencia* has established more direct training and consultancy programs for the sales force to succeed in handling the new challenges posed by the market and retain through productivity programs those collaborators who proved themselves to be valuable for the company.

Therefore, in July, we provided training for experienced and motivated promoters to be "Trainer-Sales Agents" to accompany new promoters at the start of their careers at *Independencia*, thus shortening the learning curve of newly recruited personnel.

Additionally, in the fourth quarter of the year, fresh efforts were made to expand the payroll product (Más Nómina), specially targeted at the market consisting of retired people receiving pensions from Mexico's social security institute, (IMSS). *Independencia's* sales force is now being trained to promote this product. Previously the "Más Nómina" product was only promoted by specialists in this product, and now the entire sales force is equipped to do so.

Operating strategies for collection

Our approach at the start of the year was to understand how to improve our collection activity, and with that in mind we reviewed each of our processes. The economic environment in which we work always presents us with challenges, and this is precisely why at *Independencia* we decided to set ourselves the objective of improving the quality of our collection, helping our team with better incentives.

In 2015 we identified that it proved more profitable for our collection agents to work on the segment with 1 to 29 days in arrears, and therefore debts with longer arrear periods were gradually coming close to being written-off. Therefore we adapted the way in which we rewarded our sales agents, so that a greater effort translated into a larger prize. Thanks to these adjustments, it is now just as attractive for our agents to work on tougher segments as on the simpler ones.

Another way of increasing the portfolio's quality and making our work more efficient involves sales agents also carrying out verifications during their collections route. This dual role means that the verification process is carried out more diligently, since the sales agent-verifier will have to take responsibility for the collection in cases where the loan is originated to prospective clients, and once they become actual clients, they should prevent them falling into arrears.

New solution methods

In 2015 we sought new means of assessing our performance and improving our processes. This year we divided our branches in Mexico into segments according to shared characteristics of growth and recoveries in order to differentiate their respective operating strategies and priorities. Thanks to this strategy we were able to find common solutions to common problems and to transplant practices that worked in one branch to another with similar characteristics.

Independencia
Products

	CrediInmediato Simple	CrediInmediato Revolvente	CrediPopular	Más Nómina
Target	Employees and retirees	Employees, retirees and self-employed	Self-employed	Employees
Payment frequency	Bi-weekly and monthly	Bi-weekly	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 amount	From $3,000 to $20,000	Subject to credit history	From $2,500 to $5,800	From $3,000 to $300,000
Loan portfolio	$1,491.1	$883.9	$628.0	$502.3
Contribution to Independencia's loan portfolio	40.0%	23.7%	16.9%	13.5%
Contribution to the group's loan portfolio	21.0%	12.4%	8.8%	7.1%
Non-performing loans ratio	14.2%	4.3%	11.2%	3.2%

*Ps. Millions

Independencia
Services

Cell phone pre-payment	ATMs	Alternative means of payment
At our branches, covers the leading cellular phone service providers	Own network of 83 ATMs	OXXO retail stores, Banorte, HSBC and BBVA Bancomer branches

Independencia
Microinsurance
Total and permanent disability and life microinsurance

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 2015	459,915
Revenues in 2015*	$65.8

*Ps. Millions

Micronegocios	CrediConstruye	CrediMamá	Plan Celular
Individuals owning an established business or a transportation business (taxis)	Employees, retirees and self-employed	Mothers with one child under 18 yrs. old	Current clients
Weekly	Weekly, bi-weekly fortnight or monthly	Weekly	Weekly, fortnight or monthly
Loan granted to workers owning an established business or a transportation business (taxis). 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.	For mothers of at least one child younger than 18 yrs. old. No requirement to prove income. Term of 26 weeks.	Targeted at current clients, includes a cellular phone (Smartphone)
From $5,000 to $15,000	From $3,000 to $20,000	$2,000	$5,850
$173.9	$2.6	$39.8	$4.6
4.7%	0.07%	1.7%	0.1%
2.4%	0.04%	0.6%	0.06%
11.7%	10.0%	7.4%	0.0%

We continued our successful origination of unemployment, disability and life insurance products, with a penetration of 167% among our clients.

Promotions and sales

The greatest challenge in the commercial department at *Independencia* in 2015 was the adaptation to the new market conditions. To overcome the challenges facing us during the year, we added new ideas in order to achieve a better overall performance.

The methodology applied by *Independencia* to originate its products on the market is carried out by:

- 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.

Unemployment, disability and life insurance

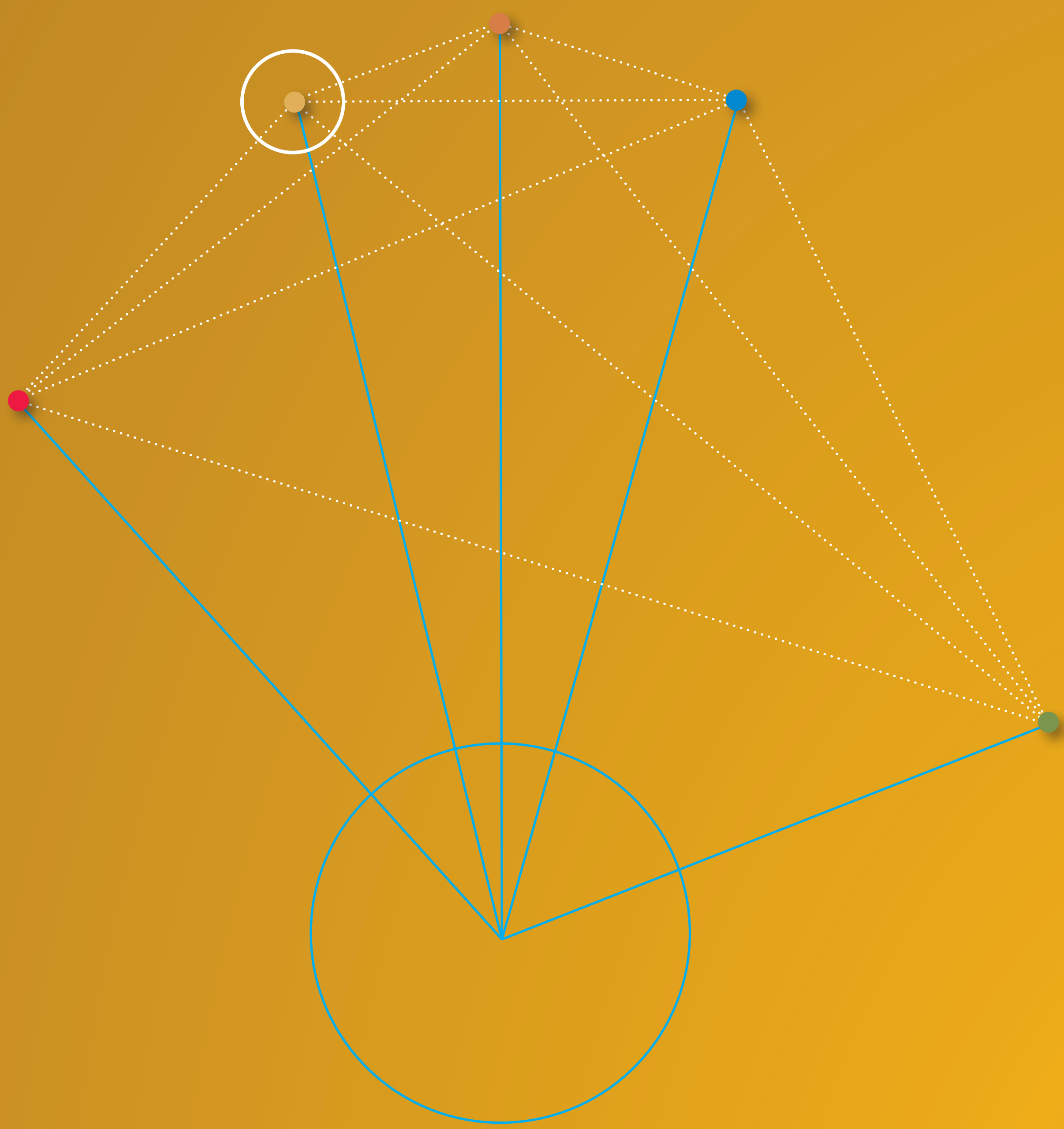
We continued our successful origination of unemployment, disability and life insurance products, with a penetration of 167% among our clients, so that for each originated loan, we sell almost 1.7 insurance products, which has led to an increase in the average loan.

We changed how we managed the unemployment and disability insurance. Now our insurance does not freeze the debt with *Independencia*, but instead begins to repay it, so that when our clients return to work or their health recovers, they do not have the additional worry about their debt to us, but instead find it has been reduced.

Telephone packages

We also continued to originate loans for the purchase of cellular phones and plans for our best clients renewing their credit lines, who benefit from the type of handset and price of service, always watching for the client's ability to repay to avoid over-indebtedness.

APOYO ECONÓMICO FAMILIAR



AEF had another year of spectacular growth, improving its portfolio's quality and laying the foundations to accelerate its future growth.

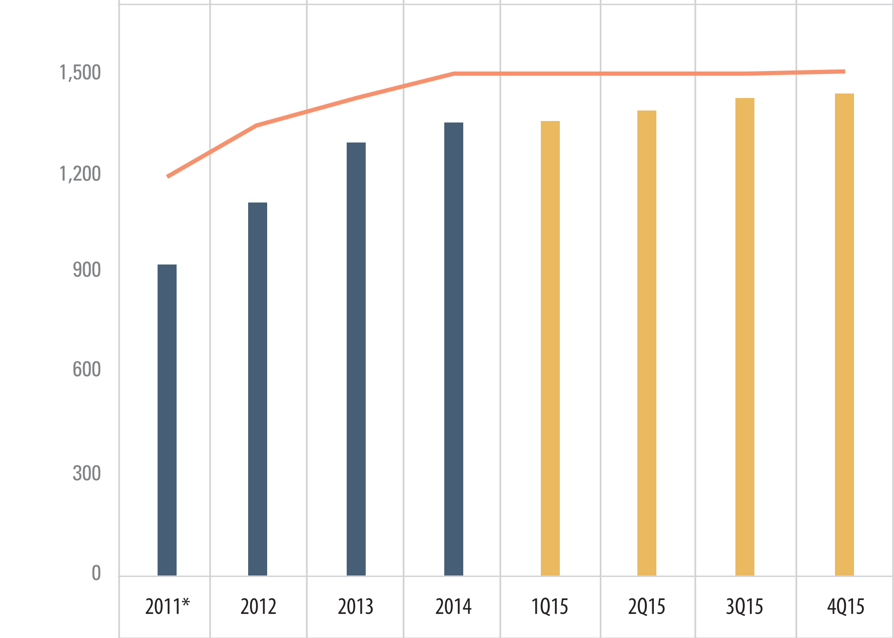
Since 2005 this subsidiary has been focused on granting loans to employees and small businesses in the principal metropolitan areas throughout Mexico. Its business model is centered on personal attention with each branch having a limited number of clients. Once this number is reached, a new branch is 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 2015, *AEF* operated 151 branches in 15 states across the country.

Its portfolio continued to grow above the *Company's* average, by 6.4% YoY, with significant improvements in its quality. As a result, *AEF's* net profit was Ps.180.6 million, slightly below the budget considered at the beginning of the year.

In 2015 we continued to originate loans for the purchase of cellular phone handsets and plans, as well as our life and unemployment insurance products, which reached a 178.9% penetration by the end of 2015.

Apoyo Económico Familiar
Loan portfolio and number of branches

	2011*	2012	2013	2014	1Q15	2Q15	3Q15	4Q15
Loan portfolio	943.0	1,124.0	1,311.6	1,368.4	1,371.3	1,397.7	1,438.8	1,455.7
Number of branches	112	131	141	150	150	150	150	151



Number of branches

Ps. Millions

* Acquisition concluded on March 14, 2011.

Personal loans in metropolitan areas of Mexico.

Apoyo Económico Familiar
Geographic coverage

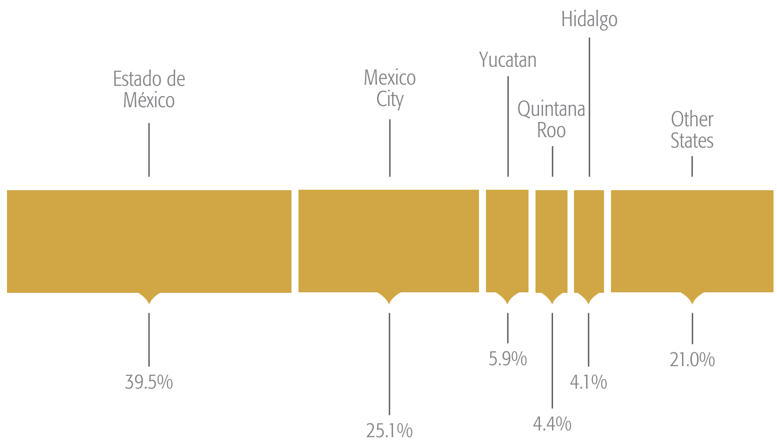
151 branches in 15 states in Mexico

11-58 Branches	
Estado de Mexico	57
Mexico City	37

5-10 Branches	
Yucatan	8
Quintana Roo	7
Veracruz	7
Morelos	6
Hidalgo	6
Guerrero	5

1-4 Branches	
Chiapas	4
Campeche	3
Queretaro	3
Tamaulipas	3
San Luis Potosi	2
Guanajuato	2
Jalisco	1

Apoyo Económico Familiar
Geographically diversified loan portfolio



Adding new ideas

Taking into consideration today's challenges in our market place, during 2015 we came up with three main ideas at *AEF* that help us efficiently address the market environment:

- More control over non-performing loans
- Improve our people's know-how
- Reduce costs in every department

In order to keep control over non-performing loans, we have adjusted the parameters for loan originations, authorizating only those applications that have the biggest strengths and lower risk. This certainty enables us to offer a better service to our clients.

In order to increase the efficiency of our branches, we worked in detail by geographical area. The outcome of this strategy was positive and reflected in an NPL ratio of 5.3%, 42 bps lower than in 2014 and below the industry's average.

In each *AEF* department we reduced expenditure on concepts not directly related to the *Company's* development and productivity, due to the difficult context in 2015 and in line with *AEF's* long tradition of always being careful in its expenses.

Given that the key to *AEF's* success is maintaining a maximum portfolio size and number of clients per branch, in order to ensure a better know-how and follow up, we decided to create an additional structure within *AEF* to ensure that growth is manageable and consistent with plans, both in terms of quality and profitability.

Each of our structures will be focused on pre-established geographical zones and in line with their individual targets within the Group.

Thanks to the strategic decisions taken during 2014 and 2015, we plan to increase the number of *AEF* branches by 40% over the next three years.

During 2015, AEF increased its portfolio by 6.4% and reduced its NPL by 42 bps.

Apoyo Económico Familiar

Products

	Microcrédito	Consumo**
Target	For business owners or independent workers	Personal consumer loan (For employees)
Payment frequency	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 $2,000 verifiable through a payroll receipt, or to individuals dedicated to a microbusiness without proof of income.	
Loan amount	From $1,500 to $ 80,000	
Groups	For clients without or with a limited credit history. (Regular rate) For clients with a more significant credit history or already a bank customer. (Preferential rate)	
Loan portfolio *	$ 633.1	$822.6
Contribution to AEF's loan portfolio	43.5%	56.5%
Contribution to the group's loan portfolio	8.9%	11.6%
Non-performing loans ratio	5.3%	5.2%

*Ps. Millions
** Includes cellular phone portfolio
NB: For each product there are two categories: a regular and preferential rate. The preferential rate is offered to those clients with one or more accounts open in the Credit Bureau report for amounts of $10,000.00 or more, with an excellent credit history. The NPL ratio for regular clients is 6.6% and for preferential ones 1.7%.

Seguros

Microseguro Apoyo Seguro Family protection insurance

	Total permanent disability and life insurance	Unemployment and temporary total disability 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 of 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 2015	149,599	118,629
Revenues in 2015*	$30.5	$33.0

*Ps. Millions

Human Resources

In line with our tradition, at *AEF* we continue working to ensure our teams grow with us. Therefore, this year we continued with our unstinting work of preparing the team that helps ensure the personnel's growth and motivation, encouraging them to establish a career within the *Company* with the permanent possibility of personal and professional growth. In order to achieve this we changed our training program for a new one that seeks to implement all of the acquired knowledge.

Cutting-Edge technology and promotion

This year we created marketing strategies for social networks and through our website, thus enabling us to create a different type of relationship with our potential clients. These campaigns resulted in a loan application made from 8 out of every 10 visits to our webpage.

Social responsibility

At *AEF* we play our role within the society in which we operate, with our team and our clients; therefore we continued with our charitable programs.

Our traditional program of support to organizations working for children's causes: the "Apollotón" campaign received donations from 93% of our employees, enabling us to raise Ps.1.5 million to support 37 charitable institutions. On this occasion, unlike in other years, we invited some providers to join in the program and we managed to include the participation of 14 companies.

The health programs for our team of collaborators have continued helping us achieve a better quality of life.

Additionally, we continued carrying out, together with Nacional Financiera, training courses for our clients, educating them in how best to manage their finances. We understand that by helping to educate our clients we help them have better tools to manage their loans and personal finances.

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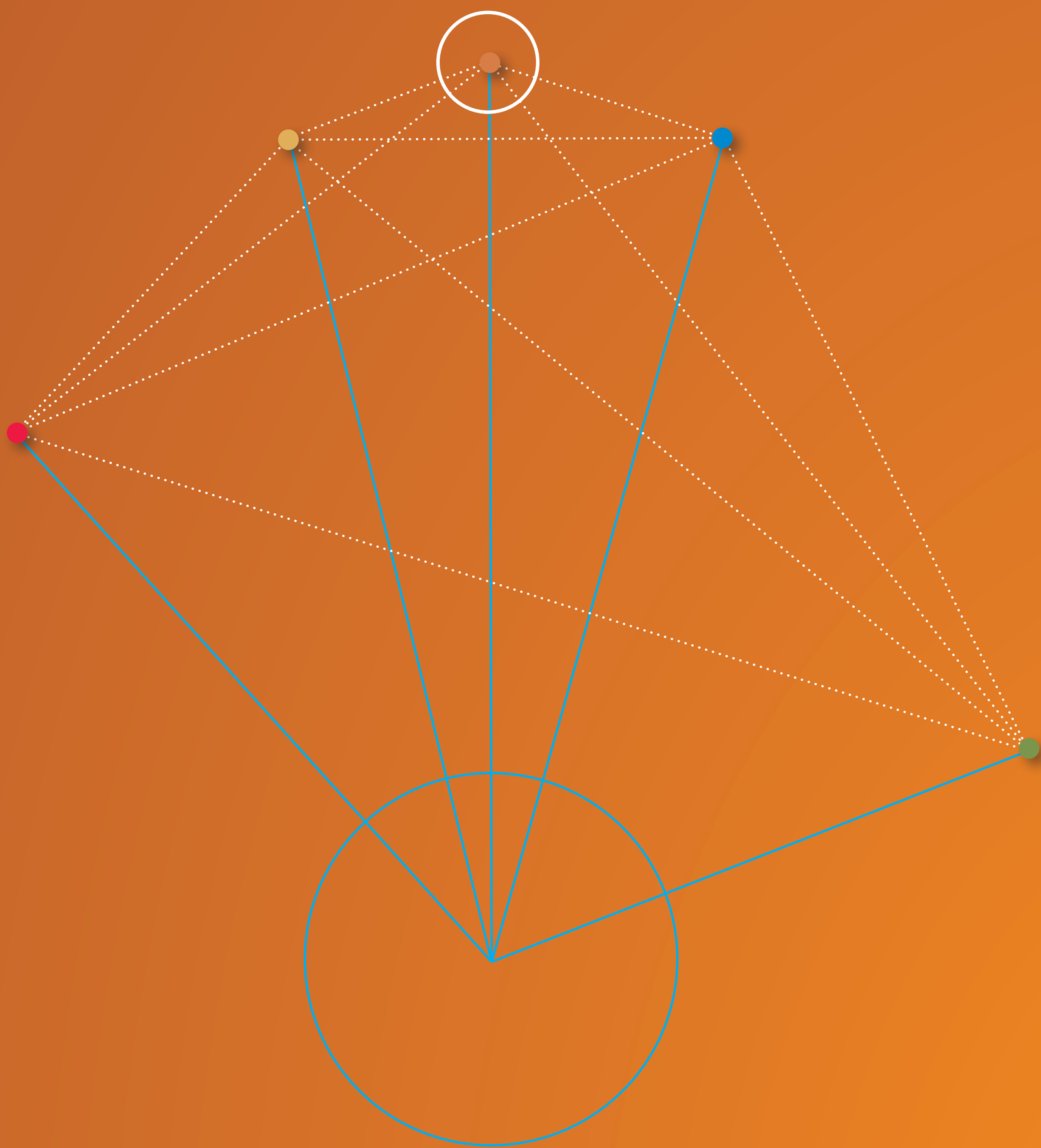
APOYO FINANCIERO INC.



Once again, AFI achieved excellent portfolio growth, reaching breakeven and delivering its first ever annual profit.

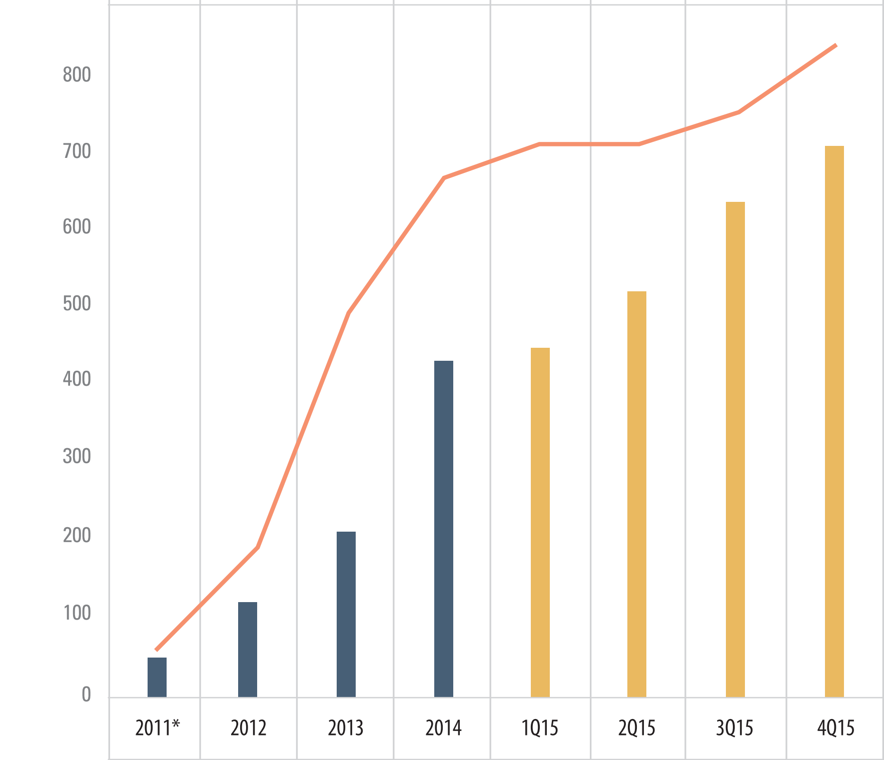
AFI was founded in 2007 to provide microloans, mainly to members of the Hispanic market that lack credit history and require resources to start their own business, to send money to their home country, or to acquire assets or durable goods. *AFI* focuses its operations in the San Francisco bay area, in 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.

Since its acquisition, *AFI's* portfolio has grown at an average compound rate of 92.1%, with excellent levels of quality. Thanks to this performance, in 2015 we decided to increase *AFI's* operations beyond the San Francisco Bay area to include the metropolitan area of the City of Los Angeles. As part of this exercise, *AFI* plans to double the number of branches in operation to approximately 40 over the next three years.

Apoyo Financiero Inc.
Loan portfolio and number of branches

	2011*	2012	2013	2014	1Q15	2Q15	3Q15	4Q15
Loan portfolio	53.9	124.8	222.1	434.4	454.4	539.0	644.4	734.2
Number of branches	2	5	12	16	17	17	18	20



Number of branches

Ps. Millions

* Acquisition concluded on February 20, 2011.

Préstamos Personales

Personal loans in the Unided States.

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.

2015 was a very productive year: we managed to close our portfolio at US$42.6 million, representing an increase of 44.5% in US$ compared to 2014. This subsidiary generated an income of US$12.0 million, a year-on-year increase of 55.1%. Our profits, even adjusting for US$380,000 for deferred taxes, reached US$1.1 million, which compares favorably with a loss of US$0.7 million in 2014.

AFI's portfolio grew by 69% compared with 2014.

Growth

During the year we opened four more branches in San Rafael, Merced, Stockton and San Bernardino, California. With these openings we increased the number of branches to 20 but we also expanded our coverage to the Central Valley, meaning that *AFI* now has operations both in the north and south of California.

The increase of our branches and the subsequent and logical growth in the portfolio did not affect its quality, since we managed to keep it healthy, closing with an NPL ratio of 2.4%.

By serving the U.S. market, *AFI* progressed toward strengthening its operations with the hiring of a Systems Director and the development and roll-out of programs to cater for their specific operational and accounting needs.

Our Team

We appreciate that this excellent performance has been possible thanks to prudent management, a careful recruitment of personnel, and the constant training of our team.

A core principle is that new branches are developed by assigning key jobs to internal personnel, leveraging talent and encouraging in-house learning.

Apoyo Financiero Inc.

Products

	Microcrédito AFI
Target	Employees, independent workers and owners of a microbusiness
Payment frequency	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.
Loan amount	From USD.3,000 ($51,990) to USD.10,000 ($173,300)
Loan portfolio*	$734.2
Contribution to the group's loan portfolio	10.3%
Non-performing loans ratio	2.4%

*Ps. Millions
1 USD= Ps. 17.3 as of December 31, 2015

Commitment

At *AFI* we are serious in our commitment to the communities that open their doors to us, and therefore our relationships with local organizations have continued to expand. In coordination with the consulates of Mexico, Nicaragua and Guatemala we continue to run financial education seminars. Similarly, *AFI* maintains close connections with federations of workers from Michoacan, Yucatan and Jalisco, and takes part in events to support these migrant communities in California.

For a fourth consecutive year we have helped local schools, where students come from predominantly low-income, Hispanic families; we provide school uniforms and stationary kits. On this occasion we delivered 1,090 kits and 410 school t-shirts.

Apoyo Financiero Inc.
Geographic coverage

San Francisco Bay Area

- Concord
- Gilroy
- Hayward
- Merced
- Modesto
- Napa
- Oakland
- Sacramento
- Salinas
- San Jose (2 branches)
- San Pablo
- San Rafael
- Santa Rosa
- San Francisco
- South San Francisco
- Stockton
- Tracy
- Woodland

California South

- San Bernardino

20 branches covering the San Francisco Bay area and the Central Valley

FINSOL MEXICO

Growth and improvement in portfolio quality continue.

In 2003 a group of investors came together with a single objective: to give a boost to micro-entrepreneurs through financial services that enable them to develop their skills, creating or expanding their business opportunities through loans to fund working capital needs for their various productive and commercial activities, always in accordance with our main values:

Honesty	Commitment	Teamwork	Respect	Trust

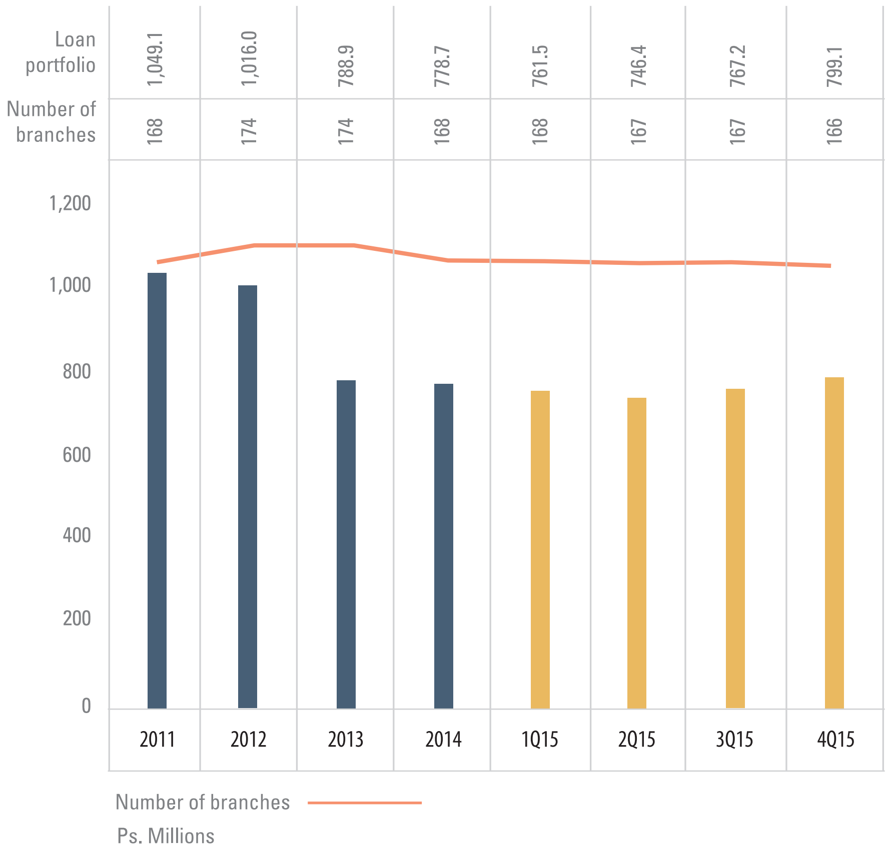
This approach to our work culminated in “UNSTOPPABLE 2015” (2015 IMPARABLE): we achieved our profitability objectives, all thanks to the efforts made by our collaborators and to our continued focus on our Strategic Pillars:

Quality Growth	Client Orientation	Operating Efficiency	Talent Development

For *Finsol Mexico* the client comes first, and therefore we offer the highest quality service, as we know that a satisfied client will continue working with us and become our best promoter. At *Finsol Mexico*, we join forces by working with users, seeking to create satisfactory experiences that will stay with them for a long time.

Through these efforts, *Finsol Mexico* sought to broaden its portfolio, and although it only grew 2.6% this year, the growth has been of a higher quality and much more efficient. This reduced the NPL by 83 bps during the year, ending at a ratio of 3.8%, lowering provisions and increasing the year's accumulated net profit by 78.7%

Finsol Mexico
Loan portfolio and number of branches



Group loans in rural and suburban areas of Mexico.

These achievements were possible in 2015 due to the implementation of the "Top Finsol" program, which gives recognition to our most efficient branches and encourages them to provide a first-class service. During the year, we managed to place 30 branches at this level, with plans in 2016 to increase the number of branches included in this program by 30%.

At *Finsol Mexico* we seek to make constant improvements and therefore we provide a timely and focused follow up for our collaborators through various work meetings:

• **3 Regional Meetings:** The Regional Managers submit the results and progress made in their respective areas. The idea is to strengthen the sum efforts of our collaborators in order to improve profitability, discipline, management and operational control; and thus, to contribute to the business' results, which was clearly reflected in 2015.

• **12 Integration Meetings** , called "Saturdays of Finsol Culture" (Sábados de Cultura Finsol), held across Mexico at each branch. At these meetings we take the business' commercial pulse, analyzing progress and studying our areas of opportunity.

Finsol México
Products

	Comunal	Solidario	Oportunidad
Target	Independent workers	Independent owners of a microbusiness	Active clients with positive credit history
Payment frequency	Weekly or fortnight	Weekly or fortnight	Weekly or fortnight
Characteristics	Loan granted to a group of people, based on solidarity, mutual support and repayment ability, and with a productive activity or about to start one. Terms range between 16 to 26 weeks or the equivalent in fortnightly periods. From 8 to 60 members. Joint Guarantee.	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. Joint Guarantee.	Granted at the same time as the Comunal or Solidario loans to at least 2 members of the group. Has to be paid-out before or at the same time as the outstanding loan. Joint Guarantee.
Loan amount	From $2,000 to $60,000	From $7,000 to $60,000	Up to 30% of the outstaning loan (Individual amount)
Loan portfolio*	$ 765.5	$29.6	$3.9
Contribution to Finsol Mexico's loan portfolio	95.8%	3.7%	0.5%
Contribution to the group's loan portfolio	10.8%	0.4%	0.06%
Non-performing loans ratio	3.7%	4.7%	2.1%

Microinsurance

	Life Mircoinsurance	Serious Illness Insurance
Target	Active clients	
Characteristics	On acquiring or renewing any of the products, clients have the option of taking out a Life Insurance policy. Coverage of $50,000 in case of the policy holder's accidental death, or $30,000 if due to natural causes.	On acquiring or renewing any of the products, clients have the option of taking out a Serious Illness Insurance policy. Coverage of $20,000 for a diagnosis of cancer (cervical, breast or prostate) or due to serious illnesses (myocardial infarction, cerebrovascular accident, transplant of vital organs or chronic renal failure) or of $15,000 for funeral costs in case of the policy holder's death.
Policies sold in 2015	114,555	90,126
Revenues in 2015*	$21.1	$5.3

*PS. Millions

Finsol México
Geographic coverage

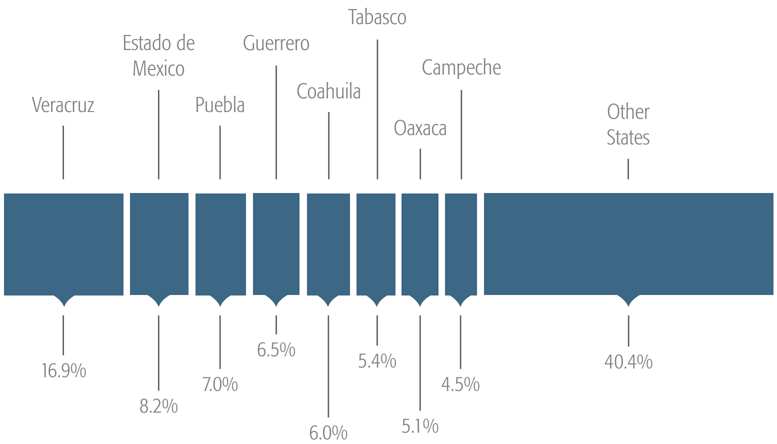
166 branches in 30 states in Mexico

11-26 Branches	
Veracruz	26
Estado de Mexico	16
Guerrero	12
Puebla	11

5-10 Branches	
Oaxaca	10
Chiapas	7
Michoacan	7
Tabasco	7
Jalisco	6
Yucatan	6
Quintana Roo	5
Tamaulipas	5
Hidalgo	5
San Luis Potosi	5

1-4 Branches	
Coahuila	4
Guanajuato	4
Sonora	4
Tlaxcala	3
Sinaloa	3
Campeche	3
Nuevo Leon	3
Zacatecas	2
Queretaro	2
Mexico City	2
Durango	2
Morelos	2
Chihuahua	1
Colima	1
Aguascalientes	1
Nayarit	1

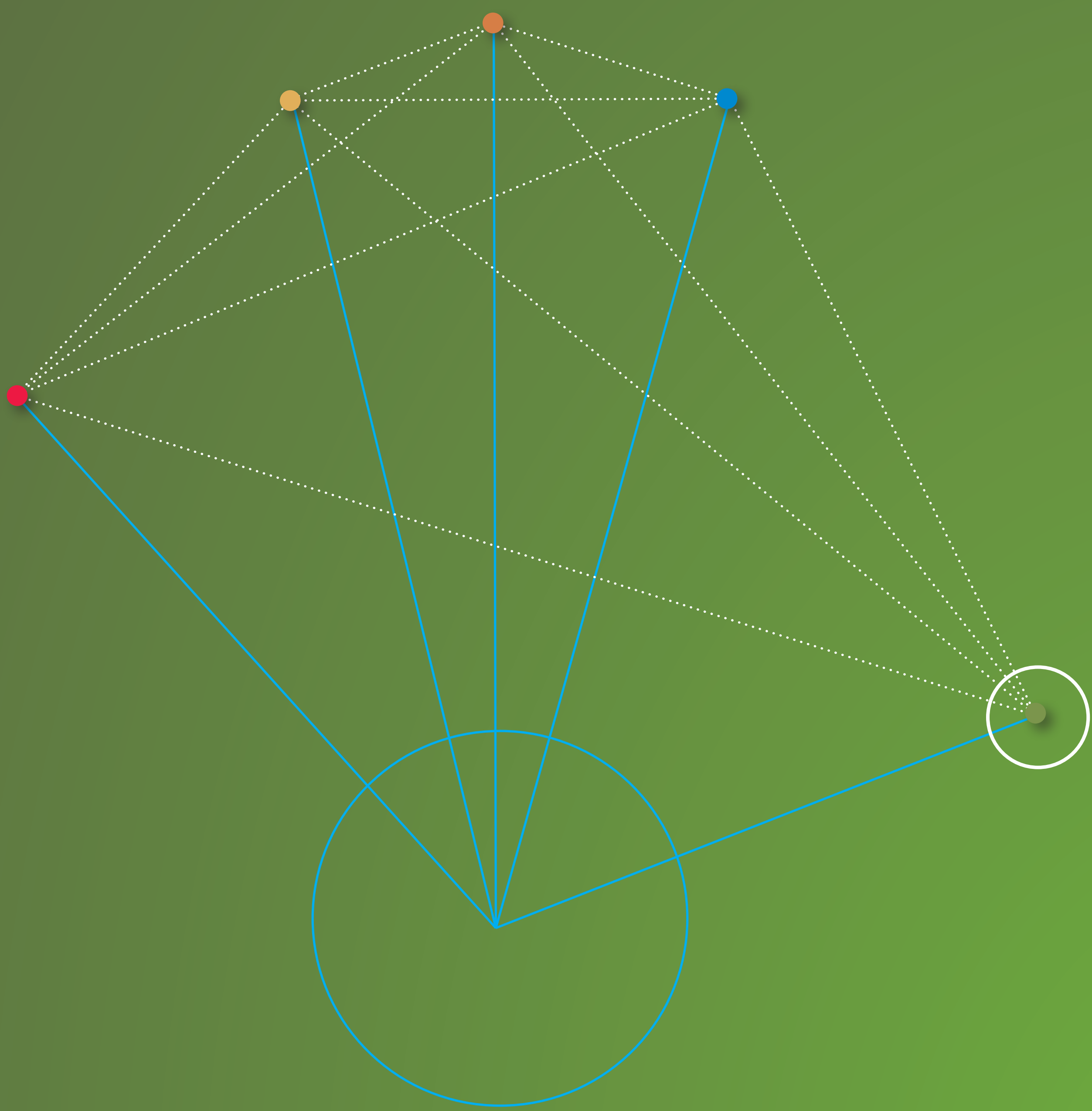
Finsol Mexico
Geographically diversified loan portfolio



During 2015, *Finsol Mexico* worked to provide enhanced tools to its collaborators to help them reach their objectives, hence we ran various commercial campaigns that helped us achieve our targets, notably "Finsol Trust" (Finsol Confía) and "Origination of New Groups" (Colocación de Grupos Nuevos), to name just two.

Collaborators at *Finsol Mexico* worked very hard and showed great commitment during 2015. It is time to move forward, not rest on our laurels, and position our products as the very best on the market, such as the Serious Illness Insurance product, which this year positioned itself as one of *Finsol Mexico's* most important products.

FINSOL BRAZIL



Balanced performance in portfolio, quality and profits even in a complex economic context.

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

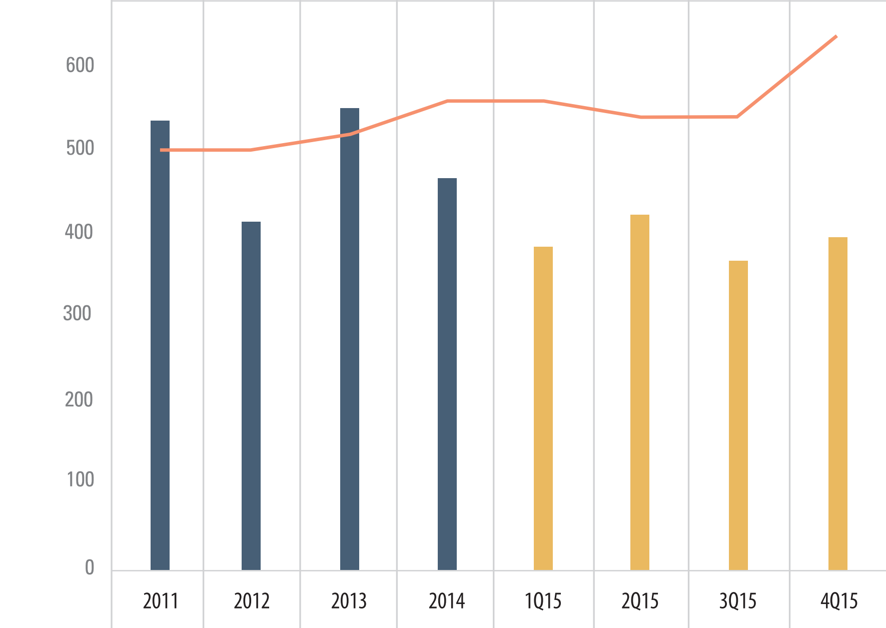
In 2013, *Finsol Brazil* became a for-profit organization in the category of Credit Entity to Entrepreneurs and Small Companies (SCMEPP, for its acronym in Portuguese). Regulated by the local monetary authority and the Central Bank of Brazil, it was authorized to expand its market and increase the supply of microfinance products.

As a result, 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 allowed to significantly reduce financial costs, as in addition to accessing locally subsidized funding, it also saves by eliminating the cost of the hedging instruments.

For *Finsol Brazil* 2015 was a year of achievements and improvements during which we addressed difficulties and challenges more efficiently.

Finsol Brazil
Loan portfolio and number of branches

	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15
Loan portfolio	543.7	419.5	557.9	471.3	388.7	428.1	373.9	400.7
Number of branches	23	23	24	26	26	25	25	30



Number of branches

Ps. Millions

Group loans in rural and suburban areas of Brazil.

Finsol Brazil
Products

	Comunal	Solidario	Individual
Target	Independent workers and owners of a microbusiness		
Payment frequency	Monthly		
Characteristics	Offered to finance working capital, improvement to business facilities or fixed assets. Terms range from 3 to 24 months, based on use of proceeds. Joint Guarantee (mutual support of group).		Offered to finance working capital and fixed assets. Terms range from 3 to 24 months, based on use of proceeds. Personal Guarantee.
Alternative means of payment	Bank deposit or payment through ATMs across the country		
Loan amount*	From R$300 (Ps. 1,326) to R$7,000 (Ps. 30,940)	From R$600 (Ps. 2,652) to R$20,000 (Ps.88,400)	From R$5,000 (Ps.22,100) to R$30,000 (Ps.132,600)
Loan portfolio**	R$0.9 (Ps. 0.4)	R$90.6 (Ps. 400.3)	R$ 0.1 (Ps. 0.3)
Contribution to Finsol Brazil's loan portfolio	0.1%	99.8%	0.1%
Contribution to the group's loan portfolio	0.01%	5.6%	0.004%
Non-performing loans ratio	0%	2.6%	0%

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 (Ps. 22,100) in the case of death of the policy owner and R$2,000 (Ps. 8,840) for funeral assistance in addition to a monthly sum of R$200. (Ps. 884) for food assistance to survivors for one year
Policies sold in 2015	62,365
Revenues in 2015*	R$3.1 ($13.8 millions)

* 1 Real = Ps. 4.42 as of December 31, 2015
**PS. Millions

One of the principal achievements of *Finsol Brazil* was the reduction of over 50% in its funding cost compared to 2014. This reduction represents a landmark moment in the *Company's* history and a significant step forward in our business strategy.

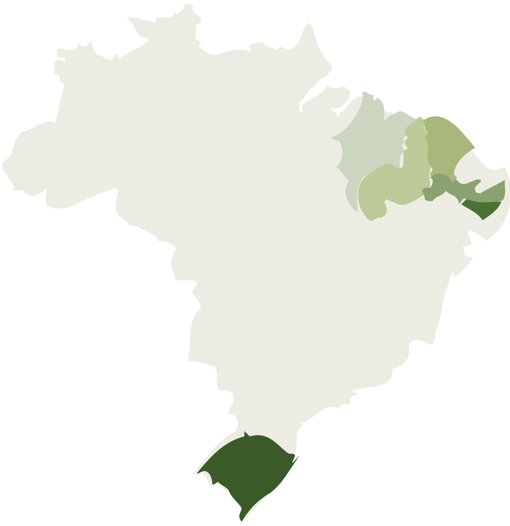
This year we invested in technology, improving our web interface and mobile applications used in the operation and management of the loan portfolio. Thanks to this, the maximum response time to our client's loan application is 12 hours.

Due to the changes in the Brazilian economy, the demand for microloans increased during the year, creating a wider market for loan offers. This represents opportunities that we will be exploring during the first two quarters of 2016.

At *Finsol Brazil* we know that in order to retain our customers we must ensure we have the best possible commercial relationship with them; therefore we are constantly training our team, inculcating the values which they should apply in their professional and personal lives. Therefore we attach particular importance to reducing staff turnover. In 2015, in order to retain our best collaborators, we invited them to find out more about our organizational culture and we improved the integration between the working teams. Thanks to these activities, we managed to reduce this indicator by 8.7%, compared to 2014.

Finsol Brasil
Geographic coverage

10	7	6	4	2	1
Maranhao	Piaui	Ceara	Pernambuco	Alagoas	Rio Grande do Sul



30 branches in 6 states in Brazil

With the support of *Financiera Independencia* we took two core decisions in the development of our business plan: firstly, we divided our branches to broaden our scope of action and cover unexplored markets, always taking care in selecting our clients and ensuring the portfolio's quality; and secondly, we expanded our management personnel base to ensure institutional solidity and growth, focusing on lower-risk clients.

In 2015 we initiated new partnerships under the non-bank correspondent model. For the first time we opened a branch in the south of Brazil, and in the space of four months we have generated a portfolio of R$1.15 million. These partnerships have a direct impact on reducing the cost of expanding in order to rapidly move into new markets.

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, 2015 and 2014. The financial figures included in this report for 2015 and 2014 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.

2015 Consolidated Results

Non-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 2015 was Ps.2,783.2 million, 2.3% lower YoY, as a result of the following:

Interest Income

Interest Income decreased 1.1% YoY to Ps.4,848.7 million in 2015, a contraction not consistent with the 0.6% YoY loan portfolio expansion, which reflects a portfolio mix with a greater participation of products and subsidiaries that command lower average effective rates 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.

As a result of the above, the Average Effective Lending Rate[1] for the loan portfolio fell to 68.3% in 2015, from 70.5% in 2014.

The loan portfolio to the formal segment grew by 3.3% YoY reaching Ps.4,434.0 million, and representing 62.3% of the total versus 60.7% in 2014. This increase was driven by a Ps.299.8 million or 69.0% increase in *AFI's* loan portfolio, and a Ps.62.4 million or 8.2% increase in *AEF's* formal sector loans; which was partially offset by a Ps.221.0 million or 7.1% decrease in *Independencia's* loan portfolio to the formal segment.

The loan portfolio to the self-employed segment fell 8.2% YoY to Ps.2,553.7 million in 2015, and now represents 35.9% of the total versus 39.3% in 2014. This is mainly explained by a Ps.201.5 million or 21.8% YoY decrease at *Independencia's* self-employed segment loans, and a Ps.70.6 million or 15.0% contraction in *Finsol Brazil's* loan portfolio; which was partially offset by a Ps.24.8 million or 4.1% increase in *AEF's* loan portfolio for the self-employed segment, and a Ps.20.3 million or 2.6% increase in *Finsol Mexico's* loan portfolio.

Independencia's loan portfolio reached Ps.3,598.0 million in 2015, a 10.5% decrease YoY; its formal segment loan portfolio contracted by 7.1%, while its portfolio for the self-employed segment contracted by 21.8% YoY. These contractions reflect this subsidiary's decision to eliminate loan origination to high risk clients since September 2015 to improve loan portfolio quality, which resulted in a reduction in loan origination of 25.2% YoY. As of 2015, *Independencia's* loans represented 50.6% of the *Company's* loan portfolio, compared to 56.8% in 2014.

Finsol's loan portfolio reached Ps.1,199.8 million in 2015, a 4.0% decrease from 2014. The decrease was driven by a Ps.70.6 million or 15.0% decrease in *Finsol Brazil's* loan portfolio, partially offset by a Ps.20.3 million or 2.6% increase in *Finsol Mexico's* loan portfolio. As of 2015, *Finsol's* loan portfolio represented 16.9% of the *Company's* loan portfolio, compared to 17.7% in 2014.

Apoyo Economico Familiar's loan portfolio was Ps.1,455.7 million in 2015, a 6.4% increase from 2014. As of 2015, *AEF's* loan portfolio represented 20.5% of the *Company's* loan portfolio, compared to 19.3% in 2014.

Apoyo Financiero Inc.'s loan portfolio was Ps.734.2 million in 2015, a 69.0% increase from 2014. As of 2015, *AFI's* loan portfolio represented 10.3% of the *Company's* loan portfolio, compared to 6.1% in 2014.

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

In addition, the *Company's* loan portfolio includes Ps.128.3 million in Other Loans. This line reflects a loan granted to Siempre Creciendo SAB de CV SOFOM E.N.R. in exchange for the collection rights to part of its payroll portfolio, for which the *Company* estimates to collect over Ps.180 million through 2021. This loan represented 1.8% of the *Company's* loan portfolio.

Table 1: Financial Margin*

	12M15	12M14	YoY%
Interest Income	**4,848.7**	**4,900.7**	**-1.1%**
Interest on Loans	4,837.1	4,888.3	-1.0%
Interest from Investment in Securities	11.6	12.4	-6.7%
Interest Expense	616.4	676.1	-8.8%
Net Interest Income	**4,232.3**	**4,224.6**	**0.2%**
Provision for Loan Losses	1,449.0	1,375.7	5.3%
Net Interest Income After Provision for Loan Losses	**2,783.2**	**2,848.9**	**-2.3%**

* Figures in millions of Mexican Pesos.

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

	2015	2014	YoY%
Loan Portfolio (million Ps.)*	6,987.7	7,073.3	-1.2%
Number of Clients	1,034,702	1,082,175	-4.4%
Average Balance (Ps.)	6,753.3	6,536.2	3.3%

* Does not include Other Loans for Ps. 128.3 million.

Table 3: Number of Clients by Product Type

	2015	% of Total	2014	% of Total	YoY% Change
Independencia Loans					
Formal Sector Loans	**483,045**	**46.7%**	**492,388**	**45.5%**	**-1.9%**
- CrediInmediato	437,865	42.3%	457,872	42.3%	-4.4%
- Más Nómina	45,180	4.4%	34,516	3.2%	30.9%
Informal Sector Loans	**198,040**	**19.1%**	**223,588**	**20.7%**	**-11.4%**
- CrediPopular	184,572	17.8%	207,116	19.1%	-10.9%
- CrediMamá	11,437	1.1%	13,311	1.2%	-14.1%
- CrediConstruye	2,031	0.2%	3,161	0.3%	-35.7%
Finsol Loans	**177,574**	**17.2%**	**196,980**	**18.2%**	**-9.9%**
- Finsol Mexico	111,685	10.8%	126,861	11.7%	-12.0%
- Finsol Brazil	65,889	6.4%	70,119	6.5%	-6.0%
Apoyo Económico Familiar Loans	**161,881**	**15.6%**	**159,098**	**14.7%**	**1.7%**
Apoyo Financiero Inc. Loans	**14,162**	**1.4%**	**10,121**	**0.9%**	**39.9%**
Total Number of Loans	**1,034,702**	**100.0%**	**1,082,175**	**100.0%**	**-4.4%**

Table 4: Total Loan Portfolio by Product Type*

	2015	% of Total	2014	% of Total	YoY% Change
Independencia Loans					
Formal Sector Loan Portfolio	**2,877.3**	**40.4%**	**3,098.2**	**43.8%**	**-7.1%**
- CrediInmediato	2,375.0	33.4%	2,722.3	38.5%	-12.8%
- Más Nómina	502.3	7.1%	375.9	5.3%	33.6%
Informal Sector Loan Portfolio	**720.7**	**10.1%**	**922.3**	**13.0%**	**-21.8%**
- CrediPopular	678.3	9.5%	862.3	12.2%	-21.3%
- CrediMamá	39.8	0.6%	53.8	0.8%	-26.0%
- CrediConstruye	2.6	0.0%	6.2	0.1%	-57.2%
Finsol Loans	**1,199.8**	**16.9%**	**1,250.1**	**17.7%**	**-4.0%**
- Finsol Mexico	799.1	11.2%	778.7	11.0%	2.6%
- Finsol Brazil	400.7	5.6%	471.3	6.7%	-15.0%
Apoyo Económico Familiar Loans	**1,455.7**	**20.5%**	**1,368.4**	**19.3%**	**6.4%**
Apoyo Financiero Inc. Loans	**734.2**	**10.3%**	**434.4**	**6.1%**	**69.0%**
Other Loans	**128.3**	**1.8%**	**0.0**	**0.0%**	**n/a**
Total Loan Portfolio	**7,116.0**	**100.0%**	**7,073.3**	**100.0%**	**0.6%**

* Figures in millions of Mexican Pesos.

Table 5: Total Loan Portfolio by Segment*

	2015	% of Total	2014	% of Total	YoY% Change
Formal Sector Loan Portfolio	**4,434.0**	**62.3%**	**4,292.7**	**60.7%**	**3.3%**
- Independencia (CrediInmediato)	2,877.3	40.4%	3,098.2	43.8%	-7.1%
- AEF Formal	822.6	11.6%	760.1	10.7%	8.2%
- AFI	734.2	10.3%	434.4	6.1%	69.0%
Informal Sector Loan Portfolio	**2,553.7**	**35.9%**	**2,780.6**	**39.3%**	**-8.2%**
- Independencia	720.7	10.1%	922.3	13.0%	-21.8%
- Finsol Mexico	799.1	11.2%	778.7	11.0%	2.6%
- Finsol Brazil	400.7	5.6%	471.3	6.7%	-15.0%
- AEF Informal	633.1	8.9%	608.3	8.6%	4.1%
Other Loans	**128.3**	**1.8%**	**0.0**	**0.0%**	**n/a**
Total Loan Portfolio	**7,116.0**	**100.0%**	**7,073.3**	**100.0%**	**0.6%**

* Figures in millions of Mexican Pesos.

Interest expense

Interest Expense during 2015 fell by Ps.59.7 million YoY or 8.8%, to Ps.616.4 million. This was mainly a result of the combination of an 88 bps decrease in the Average Interest Rate Paid [2], with a 4.6% increase in the average balance of interest bearing liabilities. The Average Interest Rate Paid reached 9.04% in 2015, versus 9.92% in 2014. The average TIIE [3] decreased from 3.51% in 2014 to 3.32% in 2015.

Provision for Loan Losses

Provision for Loan Losses was Ps.1,449.0 million, a 5.3% increase YoY. Write Offs increased to Ps.1,480.3 million in 2015, an 8.4% increase YoY. Non-performing Loans contracted to Ps.480.2 million, a 6.1% decrease YoY.

Market Related Income

During 2015, the *Company* reported a Ps.0.1 million Market Related loss mainly as a result of foreign exchange operations at *Independencia*, *Finsol Brazil*, and *AFI*. As disclosed in previous years, since 2010 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.

Net Operating Revenue

Net Operating Revenue decreased to Ps.3,587.4 million in 2015, a 3.8% contraction versus 2014 as a result of the following:

Commissions and Fees Collected decreased by 10.6% YoY to Ps.587.5 million in 2015, from Ps.657.0 million in 2014. Commissions and Fees Paid decreased by 4.8% YoY, to Ps.76.3 million in 2015. Other Operating Income decreased 14.7% to Ps.293.1 million in 2015 versus Ps.343.7 million in 2014; which mostly reflects a reduction in loan portfolio sales due to the consistently better quality of the *Company's* loan portfolio.

[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 Income (Loss)

During 2015, the *Company* reported a Net Operating Income of Ps.283.5 million, 35.2% lower than in 2014.

Non-interest Expense

Non-Interest Expense increased by Ps.12.4 million YoY, or 0.4%. 2015 Non-interest expenses reflect one-off costs related to the closure of one of the *Company's* two call-centers (Leon) and the closure of 28 branches and service offices by *Independencia*. It also reflects the cost of closing 2 branches by *Finsol Mexico*, and the opening of 9 new branches among *Finsol Brazil*, *AEF* and *AFI*. Throughout 2015, the *Company* had a net reduction of 21 branches.

The *Company's* focus on optimizing operations resulted in a contraction of its employee base by 13.4% YoY. *Independencia*, *AEF* and *Finsol Mexico* saw reductions of 19.8%, 3.6% and 2.5% YoY respectively, while *AFI* and *Finsol Brazil* had 34.0% and 3.5% increases YoY respectively.

Table 6: Net Operating Income*

	12M15	12M14	% Change
Financial Margin	**4,232.3**	**4,224.6**	**0.2%**
Provision for Loan Losses	1,449.0	1,375.7	5.3%
Financial Margin After Provisions	**2,783.2**	**2,848.9**	**-2.3%**
Non-Interest Income, net	511.1	576.8	-11.4%
- Commissions and Fees Collected	587.5	657.0	-10.6%
- Commissions and Fees Paid	76.3	80.2	-4.8%
Market Related Income	-0.1	-40.1	-99.7%
Other Operating Income (expense)	293.1	343.7	-14.7%
Net Operating Revenue	**3,587.4**	**3,729.3**	**-3.8%**
Non-Interest Expense	3,303.8	3,291.5	0.4%
- Other Administrative & Operational Expenses	1,057.7	1,036.1	2.1%
- Salaries & Employee Benefits	2,246.1	2,255.4	-0.4%
Net Operating Income (Loss)	**283.5**	**437.8**	**-35.2%**
Operational Data			
Number of Offices	**549**	**570**	**-3.7%**
- Independencia	182	210	-13.3%
- Finsol Mexico	166	168	-1.2%
- Finsol Brazil	30	26	15.4%
- Apoyo Económico Familiar	151	150	0.7%
- Apoyo Financiero Inc	20	16	25.0%
Total Labor Force	**10,087**	**11,653**	**-13.4%**
- Independencia	6,093	7,594	-19.8%
- Finsol México	1,339	1,373	-2.5%
- Finsol Brasil	381	368	3.5%
- Apoyo Económico Familiar	2,136	2,215	-3.6%
- Apoyo Financiero Inc	138	103	34.0%

* 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.209.0 million in 2015, a 34.3% decrease YoY.

Earnings per share (EPS) for the year were Ps.0.2920 compared with Ps.0.4442 for the same period last year.

Financial Position

Total Loan Portfolio

The *Company's* Total Loan Portfolio increased to Ps.7,116.0 million, a 0.6% YoY increase; what is consistent with its strategic focus of prioritizing loan portfolio quality and profitability over size. *AFI*, *AEF*, and *Finsol Mexico's* loan portfolios grew by 69.0%, 6.4% and 2.6% respectively YoY; while *Finsol Brazil* and *Independencia's* loan portfolio contracted by 15.0% and 10.5% YoY respectively. In 2015, the *Company's* loan portfolio includes Other Loans for Ps.128.3 million from a loan granted to Siempre Creciendo SAB de CV SOFOM E.N.R. in exchange for the collection rights to part of its payroll portfolio. If this loan is not considered, the *Company's* loan portfolio would have contracted by 1.2% YoY.

Consistent with the *Company's* strategic focus on quality over size, the number of clients decreased YoY by 4.4% in 2015, which was partially offset by a 3.3% increase in the average loan balance per client. At the end of the year, *FINDEP* had a total of 1,034,702 clients; of these, 681,085 clients were from *Independencia*, 177,574 from *Finsol*, 161,881 from *AEF* and 14,162 from *AFI*.

As of December 31st, 2015, the loan portfolio represented 60.2% of *FINDEP's* total assets, compared with 63.7% as of December 31st, 2014. Cash and Investments represented 5.1% of total assets for 2015 compared with 4.2% in 2014.

Non-Performing Loans Portfolio (NPLs)

NPLs were Ps.480.2 million, a decrease of 6.1% YoY. The NPL ratio was 6.7% in 2015, versus 7.2% in 2014. This NPL ratio continues to be below the industry's average and the *Company's* target of 7.5%, and underscores the success of the *Company's* current strategic focus on quality and profitability over size. If the Ps.128.3 million in Other Loans is not considered, the NPL ratio for the *Company* would have been 6.9%, 36 bps lower YoY.

The NPL Ratios of *Finsol Brazil*, *Finsol Mexico* and *AEF* declined by 192, 83 and 42 bps, to 2.6%, 3.8% and 5.3% respectively in 2015. As for *AFI* and *Independencia*, their NPL Ratios were 2.4% and 9.6% respectively, representing increases of 61 and 43 bps respectively, when compared to 2014.

Regarding *Finsol Brazill's* NPL ratio, for reporting and comparison purposes, in 2015 the *Company* adjusted that subsidiary's write off practice from 360 days past due to the Group's standard of 180 days past due. Adhering to Brazilian accounting standards, when *Finsol Brazil* converted into a for-profit entity at the end of 2014, it also changed its write-off practice from 180 to 360 days past due. Under the Group's standard, *Finsol Brazil's* NPL ratio is 2.6% in 2015 and 3.5% in 2014.

The NPL Ratio for *Independencia's* loan portfolio to the formal segment increased to 9.3% in 2015, compared to 8.5% in 2014. On the other hand, the NPL ratio for *Independencia's* loan portfolio to the self-employed segment decreased to 11.0% in 2015, compared to 11.5% in 2014.

The Coverage Ratio for 2015 was 100.0%, compared to 100.0% in 2014. 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, 2015 total liabilities were Ps.8,062.2 million, a 6.0% increase from the Ps.7,603.6 million reported on December 31st, 2014.

In 2015, *FINDEP's* debt consisted of Ps.3,449.7 million of Senior Guaranteed Notes due on June 2019, Ps.1,500.0 million in Credit Backed Trust Debt Securities due February 2018, as well as Ps.2,541.6 million of Bank and Other Entities Loans. The *Company's* total credits and credit lines amounted to Ps.4,262.4 million at the end of 2015, of which Ps.1,720.9 million, or 40.4%, are available.

Of the total lines of credit, Ps.2,072.3 million mature in 2016, Ps.607.0 million in 2017, Ps.25.0 million in 2018, Ps.58.2 million in 2021 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 US.175 million of *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. The remaining US.25 million are covered through the natural hedge that *AFI*, the *Company's* US operations entail.

Stockholders' Equity

As of December 31st, 2015, stockholder's equity was Ps.3,756.8 million, a 7.2% increase from Ps.3,504.0 million in December 2014. Among other things, this reflects the Ps.209.0 million in Net Income generated during the last twelve months plus a positive foreign exchange effect of Ps.25.2 million and a Ps.75.1 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 2015 the *Company* posted a Ps.75.1 million positive impact booked as Derivative Financial Instruments. This impact will be naturally eliminated as the contract progresses and expires and was composed of the following items: a Ps.890.0 million positive impact from marking-to-market the Cross Currency Swap, a Ps.749.7 million loss from the revaluation of the bond, and a Ps.47.2 million loss in deferred taxes. In this same line-item, the *Company* booked a Ps.18.0 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 2015, the *Company* posted a ROAE of 5.8% compared with 9.7% in 2014. ROAA for 2015 was 1.8% compared with 3.0% in 2014.

[4] ROAE: Net Income for the quarter annualized / Average Stockholders' Equity of the current and previous quarters
[5] ROAA: Net Income for the quarter annualized / Average Total Assets of the current and previous quarters

Efficiency Ratio[6] & Operating Efficiency[7]

Over the past twelve months, the *Company* decreased its total labor force by 13.4% to 10,087 people.

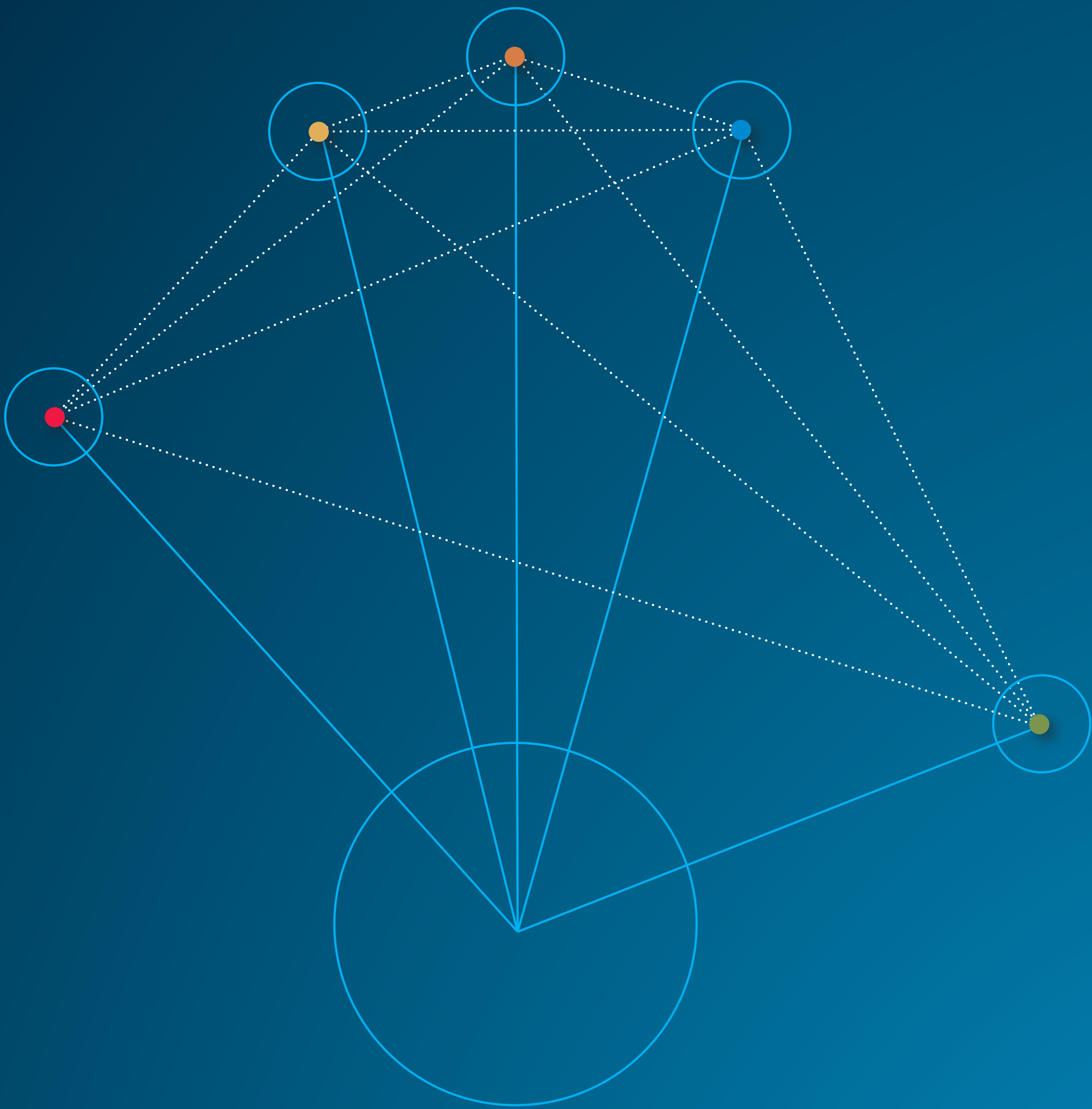
During 2015, the Efficiency Ratio was 92.1%, compared with 88.3% in 2014. Excluding the Provision for Loan Losses, the Efficiency Ratio in 2015 was 65.6% compared to 64.5% in 2014. Operating Efficiency was 28.8% in 2015, compared to 30.8% in 2014.

Distribution Network

At the end of 2015, the *Company* operated 549 branches in Mexico, Brazil, and the US. The breakdown is the following: 499 offices in Mexico (*Independencia*: 182, *Finsol*: 166 and *AEF*: 151), 30 offices in Brazil (*Finsol*), and 20 offices in California (*AFI*).

The *Company's* loan portfolio in Mexico is well diversified and no federal entity represents more than 12.4% of the total loan portfolio. The three federal entities in Mexico with the highest loan portfolio concentration are Estado de Mexico, Mexico City, and Veracruz, with a 12.4%, 11.3% and 7.7% share of the total portfolio, respectively.

[6] Efficiency Ratio: No-interest expense for the quarter annualized / Average Total Assets of the current and previous quarters
[7] Operating Efficiency: Non-interest Expense of the quarter / Net Interest Income of the quarter



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, 2015 and 2014 and Independent Auditors' Report Dated February 29, 2016

FINANCIERA INDEPENDENCIA

Independent Auditors' Report and Consolidated Financial Statements 2015 and 2014

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Deloitte.

Report to the Independent Auditors

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 comprise the consolidated balance sheets as of December 31, 2015 and 2014, 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

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 as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 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, 2015 and 2014, 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
Febraury 29, 2016

FINANCIERA INDEPENDENCIA, S.A.B de C.V

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

Consolidated Balance Sheets

Of the Company with its Subsidiaries as of December 31, 2015 and 2014
(In thousands of Mexican pesos)

Assets	2015	2014
Funds available	$ 599,941	$ 463,890
Derivatives:		
For hedging purposes	889,538	359,798
Performing loans:		
Consumer loans	5,348,029	5,368,770
Commercial loans	1,287,784	1,193,209
Total performing loans	6,635,813	6,561,979
Non-performing loans:		
Consumer loans	439,851	454,488
Commercial loans	40,305	56,875
Total non-performing loans	480,156	511,363
Total loans	7,115,969	7,073,342
Allowance for loan losses	(480,156)	(511,363)
Total loans-net	6,635,813	6,561,979
Other accounts receivable-net	449,926	316,120
Property, plant and equipment-net	316,600	329,462
Deferred taxes-net	838,209	908,767
Other assets:		
Goodwill	1,587,035	1,587,035
Intangibles	116,247	124,180
Deferred charges and prepaid expenses	385,653	456,408
Total assets	$ 11,818,962	$ 11,107,639

Liabilities and Stockholders' Equity		2015		2014
Securitized liabilities	$	1,500,716	$	1,501,148
Borrowings from banks and from other entities				
Short-term		2,415,158		2,257,033
Long-term		3,592,703		3,427,481
		6,007,861		5,684,514
Other accounts payable:				
Income taxes		21,920		26,826
Sundry creditors and other		507,344		365,917
		529,264		392,743
Deferred credits and advance collections		24,341		25,223
Total liabilities		8,062,182		7,603,628
Stockholders' equity				
Contributed capital:				
Common stock		157,191		157,191
Share premium		1,575,855		1,577,019
		1,733,046		1,734,210
Earned capital:				
Capital reserves		14,318		14,318
Result from prior years		1,700,081		1,385,574
Result from valuation of cash flow hedging instruments		75,076		34,001
Result from translation of foreign subsidiaries		25,217		17,913
Net result		209,042		317,982
		2,023,734		1,769,788
Non-controlling interest		-		13
Total stockholders' equity		3,756,780		3,504,011
Total liabilities and stockholders' equity	$	11,818,962	$	11,107,639

Memoranda accounts		2015		2014
Uncollected accrued interest on non-performing loans	$	62,971	$	73,286
Tax losses	$	508,160	$	503,548
Loan portfolio written off	$	962,577	$	906,947

See accompanying notes to these consolidated financial statements.

Lic. Mauricio Galán Medina	**Lic. Luis Miguel Díaz-Llaneza Langenscheidt**	**C.P. Juan García Madrigal**	**C.P. Benito Pacheco Zavala**
Managing Director	Director of Administration and Finances	Deputy Director of Controllership	Audit Director

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

Consolidated Statements of Income

Of the Company with its Subsidiaries for the years ended December 31, 2015 and 2014
(In thousands of Mexican pesos, except income per share)

	2015		2014	
Interest income	$	4,848,726	$	4,900,743
Interest expense		(616,442)		(676,143)
Financial margin		4,232,284		4,224,600
Allowance for loan losses		(1,449,044)		(1,375,723)
Financial margin adjusted for credit risks		2,783,240		2,848,877
Commission and fee income		587,472		657,028
Commission and fee expense		(76,328)		(80,202)
Trading income		(115)		(40,060)
Other operating income		293,082		343,665
Administrative and promotional expenses		(3,303,843)		(3,291,475)
Operating result		283,508		437,833
Current income tax		(140,164)		(126,318)
Deferred income tax		65,698		6,476
		(74,466)		(119,842)
Net income	$	209,042	$	317,991
Non-controlling interest	$	-	$	9
Controlling interest	$	209,042	$	317,982
Earnings per share	$	0.3056	$	0.4653

See accompanying notes to these consolidated financial statements.

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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 Changes in Stockholders' equity

Of the Company with its Subsidiaries for the years ended December 31, 2015 and 2014
(In thousands of Mexican pesos)

	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 result	Non-controlling interest	Total stockholders` equity
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 inherents to stockholders` decisions:									
Transfer of net result to result from prior years	-	-	-	254,111	-	-	(254,111)	-	-
Acquisition of property shares and effect on re-placement of proprietary shares	-	(2,156)	-	306	-	-	-	-	(1,850)
	-	(2,156)	-	254,417	-	-	(254,111)	-	(1,850)
Movements inherents to the recognition of comprehensive income:									
Net income	-	-	-	-	-	-	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
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
Movements inherents to stockholders` decisions:									
Transfer of net result to result from prior years	-	-	-	317,982	-	-	(317,982)	-	-
Acquisition of property shares and effect on re-placement of proprietary shares	-	(1,164)	-	(4,408)	-	-	-	-	(5,572)
	-	(1,164)	-	313,574	-	-	(317,982)	-	(5,572)
Movements inherents to the recognition of comprehensive income:									
Net income	-	-	-	-	-	-	209,042	-	209,042
Result from valuation of cash flow hedging instruments	-	-	-	-	41,075	-	-	-	41,075
Result from translation of foreign subsidiaries	-	-	-	-	-	7,304	-	-	7,304
Other items	-	-	-	933	-	-	-	-	933
Cancellation of non-controlling interest	-	-	-	-	-	-	-	(13)	(13)
Balances, as of December 31, 2015	**$ 157,191**	**$ 1,575,855**	**$ 14,318**	**$ 1,700,081**	**$ 75,076**	**$ 25,217**	**$209,042**	**$ -**	**$ 3,756,780**

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.

Consolidate Statments of Cash Flows

Of the Company with its Subsidiaries for the years ended December 31, 2015 and 2014
(In thousands of Mexican pesos)

	2015	2014
Net income	$ 209,042	$ 317,991
Adjustments for items not requiring cash flows:		
Depreciation and amortization	102,665	106,456
Current and deferred income taxes	74,466	119,842
	386,173	544,289
Operating activities:		
Loan portfolio	(73,834)	(226,195)
Bank loans and securities liabilities	322,915	142,549
Other accounts receivable and payable	(490,741)	(374,612)
Net cash flows from operating activities	144,513	86,031
Investing activities:		
Acquisitions of fixed assets	(81,869)	(87,224)
Goodwill	-	(240)
Deferred charges and prepaid expenses	70,755	(47,452)
Net cash flows from investing activities	(11,114)	(134,916)
Financing activities:		
Acquisition of proprietary shares	(5,572)	(1,850)
Result from translation of foreign subsidiaries	7,304	3,635
Other items	933	-
Non-controlling interest	(13)	-
Net cash flows from financing activities	2,652	1,785
Net increase (decrease) in cash and cash equivalents	136,051	(47,100)
Cash and cash equivalents at the beginning of the year	463,890	510,990
Cash and cash equivalents at the end of the year	$ 599,941	$ 463,890

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

Of the Company with its Subsidiaries for the years ended December 31, 2015 and 2014
(In thousands of Mexican pesos)

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 loans to individuals for the consumption of goods and services. The resources necessary 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 loans, factoring services and financing leases. The Sofomes may or may not be regulated by the Mexican National Banking and Securities Commission (the "Commission"). 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, and those which do not issue debt instruments or fiduciary certificates registered in the National Registry of Securities in accordance with the Stock Market Law for which they are liable, or when they are issued, the respective compliance with the obligations embodied in such securities or instruments does not depend partially or totally on such entities, 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, 2015 and 2014 and for the years then 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, 2015 and 2014 are detailed below:

	Holding		
Subsidiaries	2015	2014	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. ("Confianza Económica")	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%	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 consumer 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 Corporativos COA, S.A., de C.V. (SICOA)	99.95%	-	Service provider
Sistemas Administrativos y Corporativos Santa Fe, S.A. de C.V. (SACSA)	-	99.99%	Service provider
Fideicomiso irrevocable de emisión de certificados bursátiles fiduciarios F/1742	100.00%	100.00%	Securitization vehicle
Management trust number 851-01161	100.00%	-	Acquisition of collection rights

On June 30, 2015, Finsol Vida, S.A. de C.V., held a Stockholders' Special Meeting during which a merger with Apoyo Económico Familiar, S.A. de C.V., SOFOM, E.N.R. was approved, whereby the latter remains in existence as the absorbing company.

On July 30, 2015, Sistemas Administrativos y Corporativos Santa Fe, S.A. de C.V., held a Stockholders' Special Meeting, during which the merger with, Finsol, S.A. de C.V. was approved, whereby the latter remains in existence as the absorbing company.

Sistemas Corporativos COA, S.A. de C.V. was established on April 13, 2015; its common stock is variable, with minimum fixed capital of $2 and unlimited variable capital. Fixed capital is comprised of 2,000 common shares with a par value of MX $1.00 for each share. Minimum fixed capital was subscribed by Financiera Independencia, S.A.B., de C.V., SOFOM, E.N.R. with 1,999 shares and Conexia, S.A. de C.V. with one share, which are fully subscribed and paid in cash.

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 rate on the date of accrued for revenues, costs and expenses. The effects of translation are recorded in stockholders' 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 such estimates may differ from the actual results, management believes that the estimates and assumptions used were appropriate 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 framework applied by entities shall be adjusted to conform to Mexican Financial Reporting Standards ("NIF") issued 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 under its regulation carry out 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 cumulative inflation for the three years prior to December 31, 2015 and 2014 is 12.08% and 11.80%, 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, 2015 and 2014 were 2.13% and 4.08%, respectively.

Funds available- Are recorded at face value. Funds available in foreign currency are valued at the closing exchange 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:

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.

Loan portfolio - Represents the amounts disbursed to borrowers plus 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 borrowings consist of loans with partial periodic payments of principal and interest and are 90 or more calendar days in arrears.
- If the borrowings consist of revolving credits and are two monthly billing periods overdue, or, when the billing period is not monthly, when the credits are 60 or more calendar days overdue.

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

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

Restructured loans are classified and presented as non-performing portfolio, so long as there is no evidence of sustained payment, which is considered to occur when there is timely payment of three consecutive repayments. Additionally, the probability of default of this portfolio in the reserve model is 100%.

Annual fee commissions collected from customers are recognized as revenues on a deferred basis and are amortized using the straight-line method over a year or the credit term. The commissions collected for the initial granting of the loan and its associated costs are not deferred over the term of the loan, because management believes that their effect is not material or significant given that the loans have short-term maturities. Commissions for borrowings on lines of credit 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 Provisions applicable to Credit Institutions, which, in the case of the latter, does not require approval by the Commission.

The Company rates 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 eventual write off (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 previous 3 year periods 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 borrower. 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 previous 3 year period.

The Company rates its commercial credit portfolio by using an internal methodology based on the number of days in arrears of the loans 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 allowance for the commercial portfolio is determined based on the number of payment periods observed in arrears at the rating date and a 100% severity of loss, by applying the following procedure:

i. The loan portfolio is stratified based on the number of days in arrears of payments due established by the Company at the rating 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

Loans are written-off for accounting purposes when overdue by 180 or more calendar days. Write-offs are performed by applying the outstanding loan balance to the allowance for loan losses account. AFI writes-off loans when all possible collection options are exhausted, 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%
Leasehold improvements	20%

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 carried out an evaluation in accordance with NIF C-15, "Impairment in the Value of Long-lived Assets and their Disposal", and no impairment was identified in the value of long-lived assets.

Permanent investments in shares- Investments in associates include entities over which the Company exercises significant influence and are accounted for by using the equity method based on their book value according to the last available financial statements of such entities.

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

Income taxes - Income Tax ("ISR"), is recorded in results of the year in which it is incurred. 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 asset and liability method, which compares the accounting and tax values of assets and liabilities.

Securities liabilities- They are represented by the issuance of debt instruments known as Securitized Certificates (Cebures), and are measured based on outstanding principal and unpaid accrued interest for the days elapsed to the date of preparation of the consolidated 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 loans 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 not 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, 2015 and 2014, 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 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.

Pursuant to the 2014 Tax Reform, as of December 31, 2015 and 2014 PTU is determined based on the taxable profit established in article 10, section I of the Income Tax Law (LISR). 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.

Earnings per share- Earnings per basic, common share is the result of dividing net income for the year by the weighted average of shares outstanding during 2015 and 2014.

Income per diluted share is the result of dividing net income for the year by the weighted average of shares outstanding during 2015 and 2014, 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 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, 2015 and 2014 was $2.99 and $5.58, 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:

	2015	2014
Cash on hand	$ 61,385	$ 49,144
Mexican banks	259,596	97,649
Immediately realizable investment	278,960	317,097
	$ 599,941	$ 463,890

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, 2015 and 2014, the average rates of the investments were 3.9% and 3.7%, respectively. Furthermore, for the years ended December 31, 2015 and 2014, interest income on the investments was $11,589 and $12,418, respectively. In 2015 and 2014 the maturities of these investments were between one and three days. As of December 31, 2015 and 2014, restricted investments are $65,000.

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:

2015

Type of instrument	Notional amount hedged		Annual interested 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%	$ 636,220
Currency and interest rate hedge	US$50,000	MXN$653,500	4-Jun-14	3-Jun-19	12.961	7.50%	10.85%	253,759
Interest rate hedge	$74,700	R$15,000	30-Jun-15	30-Jun-16	4.9800	8.00%	10.15%	(47)
Interest rate hedge	$41,434	R$9,800	20-Oct-15	30-Jun-16	4.2280	8.00%	9.00%	(210)
Interest rate hedge	$26,614	R$6,000	23-Nov-15	30-Jun-16	4.4357	8.00%	8.25%	(60)
Interest rate hedge	$31,066	R$7,250	22-Dec-15	30-Jun-16	4.2850	8.00%	9.00%	(124)
						Total		$ 889,538

2014

Type of instrument	Notional amount hedged		Annual interested 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

Swaps

Foreign Currency Bond

In June 2014, the Company entered into exchange swaps as part of the strategy implemented by the Company to mitigate the exchange risk on the placement of bonds in the amount of 200 million US dollars, issued under Rule 144a / Reg S, which have a term of five years, annual interest rate of 7.5% payable semiannually and may be paid in advance starting from the third year. The exchange swaps were contracted with HSBC and Barclays (counterparties), in which the Company receives semiannual cash flows at a fixed rate of 7.5% on a notional amount of 125,000 and 50,000 thousand US dollars, respectively, and pays monthly cash flows at a fixed rate of 10.85% to both counterparties on the same notional amounts in pesos, with completion tied to the expiration of the Bond; additionally, at the maturity of the Bond issue, the counterparties will carry out 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, thereby eliminating currency risk.

Hedge of interest rate in securitized bank certificates (Cebures)

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. As of December 31, 2015 and 2014, fair value is $0 in both years.

Although the aforementioned transactions are not of a speculative nature, in order 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, 2015 and 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.

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:

	2015	2014
Performing loans		
Consumer loans	$ 5,348,029	$ 5,368,770
Comercial loans	1,287,784	1,193,209
Total performing loans	6,635,813	6,561,979
Non-performing loans		
Consumer loans	439,851	454,488
Commercial loans	40,305	56,875
Total non-performing loans	480,156	511,363
	$ 7,115,969	$ 7,073,342

Loan portfolio, net:

Consumer loans:

	2015	2014
Performing principal	$ 5,070,885	$ 5,064,076
Accrued interest	277,144	304,694
Performing consumer loans	5,348,029	5,368,770
Non-Performing principal	361,146	371,197
Non-Accrued interest	78,705	83,291
Total non-Performing consumer loans	439,851	454,488
Allowance for loan losses	(439,851)	(454,488)
Total consumer loans, net	5,348,029	5,368,770

Commercial loans:

	2015	2014
Performing principal	1,275,350	1,177,877
Accrued interest	12,434	15,332
Performing consumer loans	1,287,784	1,193,209
Non-Performing principal	35,646	51,597
Non-Performing Accrued interest	4,659	5,278
Total non-Performing consumer loans	40,305	56,875
Allowance for loan losses	(40,305)	(56,875)
Total commercial loans, net	1,287,784	1,193,209
Total loans, net	$ 6,635,813	$ 6,561,979

At December 31, 2015 the restructured and renewed portfolio is as follows:

Restructured portfolio	Current	Overdue	Total
Consumer loans	$ 26,223	$ 23,279	$ 49,502

The credit portfolio segmented by credit type is detailed below:

	2015		2014	
Credit type	**Amount**	**%**	**Amount**	**%**
Performing portfolio:				
CrediInmediato	$ 2,124,448	32	$ 2,468,857	38
Grupal	1,159,512	17	1,193,209	18
CrediPopular	557,962	8	725,098	11
Tradicional	1,419,131	22	1,327,389	20
CrediMamá	36,901	1	49,076	1
CrediConstruye	2,369	-	5,293	-
PlanCelular	4,407	-	-	-
AFI	716,444	11	426,521	6
Más Nómina	486,367	7	366,536	6
Commercial Loans (Siempre Creciendo)	128,272	2	-	-
	6,635,813	100	6,561,979	100
Non-Performing portfolio:				
CrediInmediato	250,556	52	253,457	50
Grupal	40,305	8	56,875	11
CrediPopular	70,079	15	96,195	19
Tradicional	82,172	17	82,022	16
CrediMamá	2,930	1	4,735	1
CrediConstruye	264	-	860	-
PlanCelular	220	-	-	-
AFI	17,743	4	7,853	2
Más Nómina	15,887	3	9,366	2
	480,156	100	511,363	100
Total loan portfolio	$ 7,115,969	100	$ 7,073,342	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, 2015 and 2014, the amount of unused credit lines was $383 million and $471 million, respectively.

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

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

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

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

PlanCelular: is a loan available for individuals who are formally self-employed, and is intended to finance a cell phone and/or cell phone plan, for an amount of up to $6. It has a maximum term of 18 monthly installments.

Commercial Loans

On December 14, 2015, the Company and Siempre Creciendo, S.A. de C.V., SOFOM, E.N.R. (Siempre Creciendo) entered into a Trust contract with Banco Regional de Monterrey, S.A. de C.V., Institución de Banca Multiple, Banregio Grupo Financiero, División Fiduciaria (BANREGIO) whereby the Trust may acquire the Initial Collection Rights relating to a portion of the commercial portfolio of Siempre Creciendo. The Trust will remain in full force and effect until such date as the Trust's expenses and the amounts owed to the Company have been fully settled. The Company will receive monthly distributions until the total amount distributed is reached. Such payments include principal plus the portfolio returns. These acquired loans comprise a factoring portfolio and, pursuant to the accounting criteria of the Commission, is presented as part of the commercial portfolio.

Finsol Loans

Grupal: is a loan 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 loan amount can be increased at the end of each cycle.

AEF Loans

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

Preferencial: is a loan 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 loan amount of up to $80 can be granted for a maximum 36-month period.

AFI Loans

These loans 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 loan period is 15 months.

At December 31, 2015 and 2014, loan portfolio aging based on the number of days of maturity is as follows:

2015

	0 days	01-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Total
Performing	$4,641,090	$1,532,569	$272,619	$189,535	$ -	$ -	$ -	$6,635,813
Non-Performing	-	-	-	27,664	174,950	159,019	118,523	480,156
Total	$4,641,090	$1,532,569	$272,619	$217,199	$174,950	$159,019	$118,523	$7,115,969

2014

	0 days	01-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Total
Performing	$4,361,836	$1,726,178	$286,758	$187,207	$ -	$ -	$ -	$6,561,979
Non-Performing	-	-	-	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

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

	2015		2014	
Credit type	Amount	%	Amount	%
CrediInmediato	$ 1,885,198	39	$ 1,902,338	39
Grupal	862,999	18	931,282	19
CrediPopular	648,852	13	724,379	15
Tradicional	1,021,947	21	1,030,078	21
CrediMamá	35,221	1	47,078	1
CrediConstruye	3,041	-	9,803	-
AFI	189,844	4	111,784	2
MásNómina	190,035	4	131,583	3
	$ 4,837,137	100	$ 4,888,325	100

8. Allowance for loan losses

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

The following table indicates the percentages used to generate the allowance for loan losses at December 31, 2015 and 2014, which were determined according to the probability of noncompliance and severity of the loan portfolio loss.

		2015			2014		
	Period	Amount	Allowance (%)	Amount	Amount	Allowance (%)	Amount
Weekly							
	0	$ 123,915	0.4	$551	$156,864	0.6	$ 1,007
	1	32,396	1.7	536	41,790	2.2	934
	2	19,229	1.8	352	25,672	3.4	877
	3	17,943	6.1	1,092	15,428	9.0	1,386
	4	11,129	10.3	1,148	23,236	13.3	3,092
	5	5,338	13.3	709	10,149	15.3	1,553
	6	4,248	16.5	700	4,683	19.4	909
	7	5,107	27.2	1,388	4,367	29.6	1,292
	8	8,283	31.3	2,591	8,531	32.6	2,780
	9	5,977	33.5	2,001	10,727	33.1	3,549
	10	2,516	35.6	895	2,483	37.7	937
	11	3,789	46.0	1,744	3,985	47.7	1,900
	12	6,419	48.6	3,121	5,428	49.0	2,658
	13	7,006	49.9	3,499	12,736	48.1	6,132
	14	1,646	52.3	861	1,735	52.8	915
	15	2,610	60.8	1,586	2,752	61.6	1,695
	16	4,723	62.9	2,969	4,171	62.7	2,616
	17	6,380	63.1	4,027	8,997	61.8	5,559
	18 or more	28,785	88.7	25,526	33,927	90.3	30,652
		297,439	18.6	55,296	377,661	18.7	70,443
Biweekly							
	0	1,501,558	0.4	5,331	1,762,041	0.3	6,007
	1	337,229	1.2	3,936	328,751	1.4	4,633
	2	133,451	5.3	7,078	281,619	5.1	14,364
	3	53,667	10.3	5,529	41,984	9.6	4,038
	4	78,123	19.6	15,330	114,947	17.0	19,501
	5	38,319	26.5	10,150	30,150	24.5	7,397
	6	68,796	36.6	25,147	80,438	33.1	26,590
	7	29,978	43.2	12,944	31,877	41.1	13,096
	8	60,792	52.1	31,687	68,293	48.9	33,362
	9	24,525	54.7	13,407	16,188	54.1	8,752
	10	51,100	63.0	32,175	75,587	61.4	46,426
	11	28,378	68.4	19,404	11,348	69.9	7,933
	12	32,479	74.6	24,220	36,140	74.8	27,034
	13 or more	9	88.9	8	-	-	-
		2,438,404	8.5	206,346	2,879,363	7.6	219,133
Monthly							
	0	236,600	0.3	790	244,382	0.3	749
	1	39,673	3.3	1,305	52,762	3.1	1,641
	2	11,615	15.8	1,833	13,143	13.6	1,786
	3	7,409	33.8	2,503	7,297	29.8	2,176
	4	6,471	50.8	3,290	7,140	46.5	3,323
	5	4,770	61.3	2,925	6,260	59.0	3,691
	6	3,869	72.3	2,796	3,001	72.6	2,178
	7	-	-	-	-	-	-
	8	-	-	-	-	-	-
	9 or more	-	-	-	-	-	-
Total		310,407	5.0	15,442	333,985	4.7	15,544

	2015			2014		
		Allowance			Allowance	
Period	Amount	(%)	Amount	Amount	(%)	Amount
Restructured portfolio	$ 49,502	88.7	$ 43,898	$ 53,562	90.3	$ 48,392
Commercial portfolio	128,272	-	-	-	-	-
Más Nómina portfolio	502,254	3.2	15,887	375,902	2.5	9,366
Group portfolio	1,199,817	3.4	40,305	1,250,084	4.7	56,875
AEF portfolio	1,455,687	5.3	76,844	1,368,411	5.7	77,991
AFI portfolio	734,187	2.4	17,743	434,374	1.8	7,853
Total	7,115,969		471,761	7,073,342		505,597
Additional allowance			8,395			5,766
Total allowance			$ 480,156			$ 511,363
Hedge ratio			100%			100%

The movements of the allowance for loan losses during the years ended December 31, 2015 and 2014 were as follows:

	2015	2014
Opening balance of the year	$ 511,363	$ 500,771
Add:		
Allowance for loan losses charged to income statement	1,449,044	1,375,723
Less:		
Loans written-off during the period	(1,480,251)	(1,365,131)
Closing balance of the year	$ 480,156	$ 511,363

At December 31, 2015 and 2014, the restructured portfolio was $49,502 and $53,562, respectively. While the loan portfolio remains restructured, the Company classifies and presents it as the non-performing portfolio. The Company considers a 100% noncompliance probability for this portfolio in the allowance model.

9. Other accounts receivable - net

At December 31, 2015 and 2014, the other accounts receivable heading is comprised as follows:

	2015	2014
Recoverable ISR	$ 73,934	$ 77,991
Receivable and creditable Value Added Tax (IVA)	207,734	136,358
Recoverable IETU	2,790	3,121
Debtors from portfolio sales	10,497	11,431
Sundry debtors	27,105	38,374
Other recoverable taxes	2,158	921
OxxO collection	11,173	9,893
Más Nómina correspondents	36,261	38,039
SWAP Instituto Finsol Brasil and AFI	-	(8)
Insurance receivable	78,274	-
	$ 449,926	$ 316,120

10. Property, plant and equipment

At December 31, 2015 and 2014, property, plant and equipment are comprised as follows:

	2015	2014
Assets:		
Leasehold adaptations and improvements	$ 648,043	$ 606,723
Computer equipment	308,003	294,524
Office furniture and fixtures	191,006	179,857
Building	47,644	47,644
Vehicles	30,077	30,382
ATMs	14,304	14,304
	1,239,077	1,173,434
Less: accumulated depreciation and amortization	(923,342)	(844,837)
	315,735	328,597
Land	865	865
	$ 316,600	$ 329,462

For the years ended December 31, 2015 and 2014, the depreciation and amortization charged to the results of those years was $94,731 and $98,522, respectively.

At December 31, 2015 and 2014, certain assets have been totally depreciated for the amount of $590,542 and $515,665, respectively.

11. Intangibles assets

This heading is composed as follows:

	2015	2014	Annual amortization rate (%)
With a defined life:			
Customer relations	$ 71,400	$ 79,333	7
With an indefinite life:			
Trademarks	44,847	44,847	
Goodwill	1,587,035	1,587,035	
	$ 1,703,282	$ 1,711,215	

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 and their Disposal" and did not identify any impaired assets.

For the years ended December 31, 2015 and 2014, the amortization charged to the results of those years was $7,934 in both years.

12. Securitized liabilities

At December 31, 2015 and 2014, securitized liabilities are composed as follows:

	Program amount	Issuance amount	Date of issuance	Period	Interest rate	2015	2014
Cebures (Bursa)	$5,000,000	$1,500,000	Mar-2014	Feb-2018	TIIE + 220 bp	$ 1,500,000	$ 1,500,000
					Accrued interest	716	1,148
					Total	$ 1,500,716	$ 1,501,148

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 2015 and 2014, the securitization certificates accrued interest of $83,814 and $94,478, respectively.

13. Interbank loans and loans from other entities

At December 31, 2015 and 2014, this heading is composed as follows:

Entity	Credit line amount	Maturity Date	Guarantee	Interest rate	2015	2014
International Bond[1]	USD 200,000	Jun-2019	No guarantee	7.5%	$ 3,449,740	$ 2,948,280
HSBC México, S. A. Institución de Banca Múltiple, Grupo Financiero (HSBC)[2]						
Revolving credit line	615,000	Dec-2016	1.3 a 1.0	TIIE + 300 bp	615,000	440,000
	USD 60,000	Dec-2016	1.3 a 1.0	12.36% Weighted rate	203,196	338,325
Nacional Financiera, S. N. C. (NAFINSA)[3] Revolving credit line	850,000	Indefinite period	No guarantee	TIIE + 280 bp	199,818	646,020
	250,000	Indefinite period	10% settlement	TIIE + 280 bp	221,250	236,000
	400,000	Indefinite period	10% settlement	TIIE + 280 pb	161,458	265,625
Fideicomisos Instituidos en Relación con la Agricultura (FIRA)	600,000	Dec-2016	No guarantee	TIIE FIRA+ 130 bp	313,000	280,000
RSA Seguros	17,000	Mar-2018	No guarantee	No rate	1,359	-
RSA Seguros	8,000	Mar-2018	No guarantee	No rate	2,356	-
OIKO CREDIT	Eur 3,000	Oct-2021	No guarantee	12.50%	58,176	-
BBVA Bancomer	300,000	Jul-2017	No guarantee	TIIE + 295 bp	300,000	300,000
BBVA Bancomer	12,000	Sep-2017	No guarantee	TIIE + 295 bp	12,000	-
Bridge Bank N.A.	USD 10,000	Feb-2016	Standby Letter of Credit	Prime Rate + 125 bp	167,312	8,993
ScotiaBank Inverlat, S.A.[4]	295,000	May-2017	1.2 a 1.0	TIIE + 300 bp	286,659	194,975
					5,991,324	5,658,218
			Accrued interest		16,537	26,296
				Total	$ 6,007,861	$ 5,684,514

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 $615 million and US$60,000, with maturity in December 2016. These loans accrue interest ranging from the TIIE rate + 300 bp 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 $295,000, 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, 2015 and 2014, this heading balance is composed as follows:

	2015	2014
Other taxes	$ 261,852	$ 205,931
Payable ISR	21,920	26,826
Sundry creditors	123,572	44,096
Other provisions	35,252	32,540
Provision for labor obligations	54,354	48,745
Mapfre Seguros	25,609	24,844
Reimbursement commission (cash back)	-	2,192
Payable PTU	6,705	7,569
	$ 529,264	$ 392,743

15. Employee benefits

a. Reconciliation of opening and closing balances of the current value of Defined Benefit Obligations (OBD) for 2015 and 2014:

	2015			2014		
	Legal retirement compensation (IL)	Seniority premium (PA) before retirement	PA at retirement	Legal retirement compensation (IL)	Seniority premium (PA) before retirement	PA at retirement
OBD at January 1	$ 39,307	$ 7,377	$ 447	$ 35,054	$ 6,699	$ 988
Add (less):						
Labor cost of current service	3,863	1,453	77	4,830	1,149	235
Financial cost	2,575	425	20	1,803	370	60
Early deduction of liabilities	-	-	-	(979)	-	(635)
Actuarial gains (losses) agenerated during the period and paid benefits-net	(3,715)	(613)	(18)	(1,401)	(841)	(201)
OBD at December, 31	$ 42,030	$ 8,642	$ 526	$ 39,307	$ 7,377	$ 447

b. At December 31, 2015 and 2014, the value of acquired benefit obligations related to seniority premiums was $1,344 and $821 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	
	2015	2014	2015	2014	2015	2014
Labor liabilities:						
OBD	$ 42,030	$ 39,307	$ 8,642	$ 7,377	$ 526	$ 447
Financing Situation	42,030	39,307	8,642	7,377	526	447
Less:						
Unapplied items	-	(597)	-	-	-	-
Actuarial losses	1,935	271	(1,018)	-	140	186
Transition liability	(3,493)	(3,836)	-	-	(11)	(13)
PNP	$ 40,472	$ 35,145	$ 7,624	$ 7,377	$ 655	$ 620

The Company and some of its subsidiaries recognized labor liabilities as follows:

	2015	2014
The Company	$ 2,756	$ 1,497
Fisofo	1,107	1,107
Conexia	679	679
SACSA	-	1,259
Financiera Finsol	1,061	1,061
	$ 5,603	$ 5,603

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	
	2015	2014	2015	2014	2015	2014
CNP:						
Labor cost of current service	$ 3,863	$ 4,830	$ 1,453	$ 1,149	$ 77	$ 235
Financial cost	2,575	1,803	425	370	20	60
Actuarial gain or loss, net	(2,469)	(2,167)	(1,113)	(460)	(3)	(168)
Total	$ 3,969	$ 4,466	$ 765	$ 1,059	$ 94	$ 127

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, 2015, are as follows:

Seniority premium plan and benefit plan at the end of the work relationship

Mortality Table: National Employment and Occupation Survey at the second quarter of 2010.

Disability Table: American Experience (G.B.B.)

Turnover Table: The turnover table was constructed with historical information from the real turnover experience of the customer portfolio of VITALIS, adjusted with parameters which represent the historical turnover of Serfincor, S.A. de C.V.

	2015	2014
	(%)	(%)
Discount rate:	7.40	6.00
Salary increase rate:	5.80	5.31
Minimum wage increase rate	4.00	4.12

SCAEF y 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, 2015, 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)	32

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

Year	Historical values and OBD plan situation
2015	$ 6,082
2014	5,196
2013	5,418
2012	4,927
2011	4,238

Benefit plan at the end of the work relationship

Year	Historical values and OBD plan situation
2015	$ 24,023
2014	18,886
2013	16,073
2012	16,269
2011	14,182

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

Seniority premium plan

Year	Historical values and OBD plan situation
2015	$ 3,086
2014	2,630
2013	2,269
2012	1,924
2011	1,499

Benefit plan at the end of the work relationship

Year	Historical values and OBD plan situation
2015	$ 18,007
2014	20,420
2013	15,926
2012	13,116
2011	11,770

g. PTU

The PTU provisions created for 2015 and 2014 are analyzed below:

	2015	2014
Deferred PTU	$ (951)	$ (274)
Current PTU	6,009	6,028
	$ 5,058	$ 5,754

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:

	2015	2014
Provision for labor obligations	$ 44,979	$ 34,304
Sundry provisions	4,539	3,403
Prepaid expenses	(6,180)	(3,873)
	43,338	33,834
Applicable PTU rate	10%	10%
Deferred PTU asset	$ 4,334	$ 3,383

16. Balances and transactions with related parties

The transactions performed with related parties, unconsolidated, during the normal course of business primarily involve the rentals and administrative services paid to related companies for the amount of $24,061, together with wages and benefits of $67,641 paid to the Company's main officers. Other balances and transactions were not material according to Bulletin C-3 issued by the Commission.

17. Income taxes

The Company and its Mexican subsidiaries are subject to income tax. In accordance with the new 2014 LISR (2014 Law), the rate for 2015 and 2014 was 30%, and will remain at 30% for subsequent years.

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.

The consolidated tax provision is analyzed below:

	Year ended December 31	
	2015	2014
Current:		
ISR	$ (140,164)	$ (126,318)
Deferred:		
ISR	$ 65,698	$ 6,476
	$ (74,466)	$ (119,842)

The ISR incurred during the year ended December 31, 2015 mainly derived from the tax results of $71,153, $21,668 and $22,542 reported by AEF, Serfincor and Finsol, respectively.

At December 31, 2015 and 2014, the main temporary differences for which consolidated deferred ISR was recognized are analyzed below:

	Year ended December 31	
	2015	2014
Allowance for loan losses	$ 1,301,130	$ 967,527
Accrued penalty interest	379,745	976,879
Tax loss carryforwards	1,097,572	1,031,246
Valuation of derivative financial instruments	(266,497)	(286,008)
Fixed assets	387,953	323,519
Liability provisions	79,019	51,064
Prepaid expenses	(84,847)	(50,333)
Unaccrued commissions	15,055	27,417
Others	(159,817)	(32,431)
	2,749,313	3,008,880
Applicable ISR rate	30%	30%
Deferred ISR asset	824,794	902,664
Deferred ISR AFI	9,081	2,720
Deferred PTU	4,334	3,383
Total	$ 838,209	$ 908,767

In 2015 and 2014, the deferred ISR derived from the valuation of hedges recorded in stockholders' equity was $(32,864) and $(37,567), respectively.

At December 31, 2015, the Company has accrued tax losses of $1,097,572, which can be applied to future profits within the deadlines detailed below:

Year of loss	Restated Amount	Year of expiration
2009	$ 128,841	2019
2010	16,087	2020
2011	1,727	2021
2012	127,080	2022
2013	245,557	2023
2014	523,265	2024
2015	55,015	2025
	$ 1,097,572	

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

	2015	2014
Legal rate	30%	30%
Add (less) -		
Effect of nondeducible differences	2%	2%
Annual adjustment for inflation	2%	2%
Other effects	(8%)	(7%)
Effective rate	26%	27%

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.

On August 19, 2015, the Mexican Treasury Department, through the Tax Administration Service (SAT), approved for the Company a refund of recoverable income tax balance for fiscal year 2009, mainly due to an error in the determination of the accruable interest in such year. The deposit was received on August 24, 2015 for the amount of $108,303. This recovery of income tax was recognized in stockholders' equity because it is an error from previous years, whose effect was offset with the cancellation of the deferred taxes constituted by this item.

18. Stockholders´equity

At December 31, 2015 and 2014, stockholders' equity is composed as follows:

Number of shares	Description	Amount
200,000,000	Serie "A" (Class I)	$ 20,000
560,884,712	Serie "A" (Class II)	56,088
(45,000,000)	Serie "A" (Class III) [unpaid, suscribed shares]	(4,500)
715,884,712*		71,588
	Accrued increase due to restatement	85,603
	Common stock at december 31, 2015 and 2014	$ 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 2015, the total number of repurchased shares was de 61,039,087 (59,435,644 in 2014), of which 33,054,522 (31,451,079 in 2014) shares or 4.6% (4% in 2014) of total outstanding shares refers to the repurchase fund, while 27,984,565 (27,984,565 in 2014) shares or 3.9% (3.9% in 2014) of total outstanding shares refers to the trust created for the employee stock option plan.

During 2015 and 2014, the net amount of acquisitions and replacements involving the Company's own shares (repurchase fund and stock option plan) was $5,572 and $1,850, respectively. The dividends on the shares held in the repurchase fund and stock option trusts were returned to the Company.

At December 31, 2015 and 2014, the market price of the Company's shares reported by the BMV was $2.99 and $5.58 per share, respectively.
At the Board of Directors' meeting of February 2015, it was decided not to designate employees as option beneficiaries under the Stock Option Plan for the year 2015.

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:

	2015	2014
Profit per share (UPA):		
Net profit	$ 209,042	$ 317,982
Divided by:		
Average weighted number of shares	684,093,774	683,379,358
UPA (pesos)	$ 0.3056	$ 0.4653

19. Foreign currency position

At December 31, 2015 and 2014, 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 $17.2487 and $14.7414 for one US dollar, respectively, as follows:

	Year ended December 31,	
	Thousands of US dollars	
	2015	2014
Assets	44	32
Liabilities	(238)	(227)
Liability position in US dollars, net	(194)	(195)
Liability position in Mexican pesos, net (face value)	$ (3,346)	$ (2,875)

At February 29, 2016, 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 $18.1020 pesos for one US dollar.

20. Financial margin

At December 31, 2015 and 2014, 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,	
	2015	2014
CrediInmediato	$ 1,885,198	$ 1,902,338
Grupal	862,999	931,282
CrediPopular	648,852	724,379
Tradicional	1,021,947	1,030,078
CrediMamá	35,221	47,078
CrediConstruye	3,041	9,803
AFI	189,844	111,784
MásNómina	190,035	131,583
	4,837,137	4,888,325
Securities investments	11,589	12,418
Total income	$ 4,848,726	$ 4,900,743

Interest expenses are as follows:

	Year ended December 31,	
	2015	2014
Interest expenses		
HSBC	$ (54,254)	$ (77,664)
NAFINSA	(51,277)	(79,340)
FIRA	(13,273)	(9,947)
FINAFIM	-	(821)
ScotiaBank Inverlat	(13,788)	(13,625)
BBVA Bancomer	(19,862)	(18,338)
Monex	-	(52)
OIKO Credit	(2,264)	-
Bridge Bank	(9,359)	(4,931)
Subtotal	(164,077)	(204,718)
International bond	(370,340)	(375,518)
Securitization certificates	(82,025)	(94,478)
Others	-	(1,429)
Total	$ (616,442)	$ (676,143)
Financial Margin	$ 4,232,284	$ 4,224,600

21. Collected and paid commissions and fees

At December 31, 2015 and 2014, 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 Decemeber 31,	
	2015	2014
Commissions and fee income		
Withdrawal commissions	$ 385,104	$ 420,021
Collection expense commission	202,368	237,007
	$ 587,472	$ 657,028
Commissions and fee expense		
Bank commissions	$ (32,104)	$ (37,923)
Credit line commissions	(7,386)	(15,145)
Service commissions	(36,838)	(27,134)
	$ (76,328)	$ (80,202)

22. Trade income

At December 31, 2015 and 2014, the main items composing the Company's trading income are as follows:

	Year ended Decemeber 31,	
	2015	2014
Exchange rate fluctuation	$ 2,217	$ (5,219)
Result from the valuation of derivative financial instruments	(2,332)	(34,841)
	$ (115)	$ (40,060)

23. Other operating income

Other operating income is as follows:

	Year ended Decemeber 31,	
	2015	2014
Recovery of written-off loans	$ 98,325	$ 157,277
Other item	5,579	12,187
Service and insurance commissions	189,178	174,201
	$ 293,082	$ 343,665

24. Information by segments

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

	December 31,			
	2015		2014	
Entity:	Total portfolio	Interest income	Total portfolio	Interest income
Aguascalientes	$ 69,452	$ 51,865	$ 63,839	$ 42,045
Baja California	154,410	130,682	204,654	157,818
Baja California Sur	63,523	49,767	70,839	55,459
Campeche	125,438	96,502	127,472	76,173
Chiapas	201,761	143,126	195,621	135,271
Chihuahua	36,573	30,544	50,213	62,323
Coahuila	228,850	229,881	247,641	180,652
Colima	63,646	49,236	68,675	48,909
Ciudad de México	454,340	380,133	622,981	97,406
Durango	51,798	40,467	60,201	299,331
Estado de México	1,090,599	522,339	700,831	117,737
Guanajuato	239,417	242,988	269,034	592,926
Guerrero	176,097	141,142	191,360	113,921
Hidalgo	124,045	91,254	120,549	78,182
Jalisco	273,440	210,929	290,385	255,841
Michoacán	167,626	98,481	186,401	144,240
Morelos	128,427	97,069	135,022	67,569
Nayarit	49,016	37,585	53,191	79,081
Nuevo León	19,135	15,070	19,805	16,936
Oaxaca	136,157	106,781	144,586	103,473
Puebla	163,325	132,588	185,467	136,315
Querétaro	127,517	100,628	138,024	77,504
Quintana Roo	184,601	147,380	193,893	126,854
San Luis Potosí	149,860	58,446	158,769	160,309
Sinaloa	109,669	82,253	130,079	101,236
Sonora	187,801	149,880	226,806	163,661
Tabasco	80,454	66,545	92,242	68,742
Tamaulipas	372,211	328,788	441,144	299,507
Tlaxcala	62,982	54,623	70,611	69,869
Veracruz	450,498	341,647	463,768	303,875
Yucatán	188,513	144,322	190,644	130,550
Zacatecas	49,864	40,955	52,881	92,224
Subtotal México	5,981,045	4,413,896	6,167,628	4,455,939
Brazil	400,737	233,397	471,341	320,602
United States	734,187	189,844	434,373	111,784
Total	$ 7,115,969	$ 4,837,137	$ 7,073,342	$ 4,888,325

25. Commitments and contingencies

At December 31, 2015, 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, 2015, the provision for lawsuits is $9,210.

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 $212,521 in 2016, $154,071 in 2017, $80,619 in 2018, $45,888 in 2019 and $22,714 in subsequent years.

26. New accounting principles

On November 9, 2015, different amendments to the accounting criteria applicable for credit institutions were published in the Federal Official Gazette, effective January 1, 2016. The most important changes include the following:

- NIF C-18, Obligations associated with the retirement of property, plant and equipment and NIF C-21, Agreements with joint control, are added as part of the accounting criteria of the Commission, due to the enactment of such standards by the CINIF.
- Accounting Criterion C-5, Consolidation of special-purpose entities, is eliminated.
- NIF B-4 Comprehensive Income is eliminated as part of the accounting criteria of the Commission.
- New provisions are established for Criterion B-6 Credit Portfolio, with regard to the treatment of restructurings, renewals, sustained payment and past-due portfolio. Also, new presentation and disclosure requirements are established in the financial statements.
- New provisions are established for related parties in Criterion C-6 Related parties.

The Company is still determining the effects of the adoption of these new standards in its financial information.

27. Authorization to issue the consolidated financial statements

As the issuance of the accompanying consolidated financial statements was authorized on February 29, 2016 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 States Securities 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.

FINANCIERA INDEPENDENCIA

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)
Francisco Vázquez Vázquez	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 Auditor 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	System Director
Guadalupe Robles Gil	Operations Director
María Teresa Garza Guerra	Human Resource 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.

FINANCIERA INDEPENDENCIA

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FINANCIERA INDEPENDENCIA

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

Sociedad Financiera de Objeto Múltiple, Entidad No Regulada

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