PCR | VERUM
PACIFIC CREDIT RATING

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October 31, 2022

Private Rating Report | Go Credit

Ratings

Instruments	Current Rating
LT Rating	'BBB/M'
ST Rating	'3/M'

Outlook

Stable

Financial information

MXN$ million	2Q22	2021
Total Assets	346	314
Stockholders' Equity	208	204
Gross Portfolio	250	239
Non-Performing Loan Portfolio / Total Portfolio	5.0%	5.2%
Reserve Coverage (x)	1.4	1.4
ROAA	13.9%	12.8%
ROAE	22.0%	18.7%

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Rating Fundamentals

The ratings of Monto Fácil, S.A.P.I. de C.V., SOFOM, E.N.R. (Go Credit) are based on the good evolution of its financial performance, reflected in a growing profitability that has allowed it to maintain capitalization indicators at high levels. Likewise, they take into account the appropriate geographic diversification of the SOFOM's operations, as well as the areas of opportunity presented by its funding sources in terms of diversity, terms and conditions and breadth of the lines of credit. On their part, the ratings are limited by the still significant non-performing loans indicators of its loan portfolio, despite the constant strengthening of the collection mechanism implemented to date; in addition to the risks inherent to the credit sector in which they operate, and the fact that the company is gradually advancing in a process of greater institutionalization, with the objective of improving in a significant magnitude its business scale

The company's financial performance has shown a solid strengthening during the period under analysis. In 6M22, it recorded a net income of MXN$22.2 million (+72.3% vs. 6M21), for a ROAA (return on average assets) of 13.9% and a ROAE (return on average equity) of 22.0%, both considered good indicators. In 6M22 the Financial Margin to Total Assets ratio was 42.7%, previously in 2021 it was 44. 7%.

Go Credit's equity base is largely supported by the Management and Investment Trust 851-01508, which has the characteristics of a quasi-capital or hybrid instrument, since it is subordinated to the company's performance and does not incorporate a defined term or payment commitment. Thus, Go Credit have recorded high capitalization ratios, even when adjusting for only the contributions made by the stockholders (adjusted capitalization ratio: 34.7%), while this indicator, excluding adjustments, stood at 60.1% as of 2Q22.

The gross portfolio has had a sustained growth throughout the period under analysis, showing the same trend in 2Q22 with a balance of MXN$250.4 million (+11.47% vs. 2Q21). Go Credit's portfolio is divided into payroll deduction loans for federal, state and municipal government employees, and direct debit loans for other active employees, retirees and pensioners. At the end of 2Q22, the SOFOM's past-due portfolio amounted to MXN$12.5 million, equivalent to 5.0% of the total portfolio, which added to MXN$4.0 million recognized as write-offs, would place the past-due portfolio adjusted for write-offs at a relevant 8.4% (4Q21: 11.5%), which shows an improvement with respect to previous periods.

Go Credit has a funding structure that presents areas of opportunity, consisting of 5 lines of credit with different non-bank institutions. The SOFOM will seek to finance its growth through quasi-equity; in PCR Verum's opinion this strategy is reasonable according to the best conditions offered by the financing through the Administration and Investment Trust 851-01508.

Outlook and Key Factors

The long-term rating outlook is 'Stable'. Go Credit's ratings could be upgraded in the event of further improvements in its profitability that allow it to grow in an orderly manner without weakening its equity position, accompanied by a strengthening in its asset quality that involves a reduction in its non-performing loans indicator, and with further improvements in its institutionalization process. A downward adjustment could occur in the event of a significant deterioration in its asset quality, or a significant reduction in its equity strength and/or profitability, among other factors.

Company Description

Go Credit is a financial institution which was founded in April 2011, which has historically focused on serving employees (mainly rank and file), retirees and pensioners in the government, education and health sectors, through personal loans under the modality of payroll deduction or direct debit.

Go Credit currently has a presence in 16 Mexican states, serving its customers through 30 branches, supported by a network of 7 distributors. Its corporate offices are located in the city of Monterrey, Nuevo León, and its operations are mainly concentrated in the north of the country.

Management and Corporate Governance

Go Credit's highest corporate governance body is the Board of Directors, which meets monthly. The finance company has two support committees: the Credit Committee and the Risk Committee.

It is important to mention that, as of June 2022, both the Board of Directors and the different committees do not have independent directors among their members; however, as part of their short-term plans, the company plans to add 2 independent directors, in addition to the creation of the Audit Committee, which is viewed favorably by PCR Verum.

Go Credit's administrative and corporate governance structure is reasonable in accordance with its level of operations and positively continues to be strengthened as part of its institutionalization process. In its case, it is led by the General Management, which in turn is seconded by the following divisions: Commercial, Operations, Finance, Risk Management and Human Capital, as well as the Competitive Practices Management.

Strategic Planning

The company has made positive progress towards its goal of reaching 45 branches in the medium term, and so far this year has opened 16 new locations, bringing its total to 30. Going forward, they expect to expand their operations in regions where they see a good potential market and/or advance in negotiations for new agreements, which refers to further growth in the states where they are already located and possibly expand to Jalisco, Guanajuato, and Veracruz.

Used Methodologies

Methodology for Rating of Banks and Other Financial Institutions (April 2020, approved in October 2020)

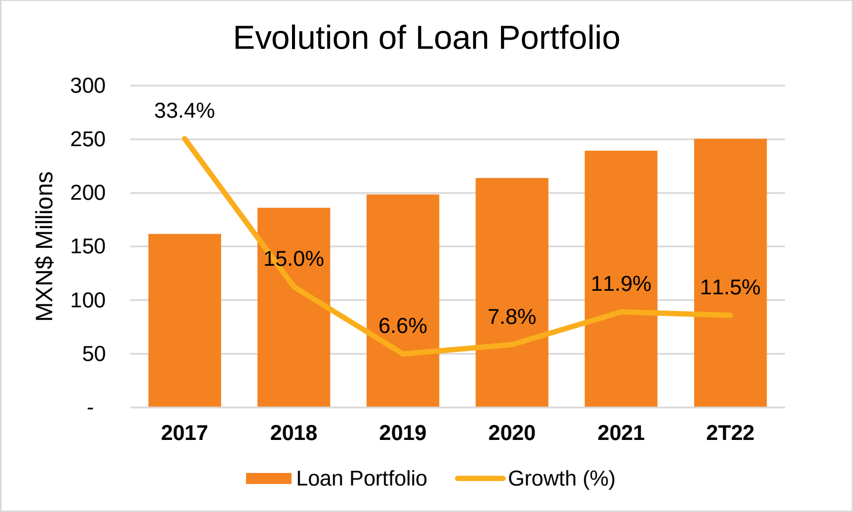
In order to provide better service to its customers, streamline the processes of granting credit and the management of the services offered, the SOFOM (multiple-purpose financial institution), is working on the creation of two applications: one for the use of the end customer and the other for sellers, in order to manage credits, show the registration of commissions and incentives to the seller, parameterization, automation of credit analysis and remote digital signature for refinancing its current clients, among other functions for new customers. Likewise, the finance company is working on the implementation of retention strategies to offer preferential rates to customers who have demonstrated good behavior.

ESG Factors (Environmental, social, and corporate governance)

Go Credit has a low scope in terms of environmental, social, and governance factors. However, despite not having established programs, the SOFOM recognizes that education is a fundamental aspect, so it is working to improve the organizational culture, as well as the implementation of learning tools for its employees and stakeholders' groups. In terms of the environment, they have tried to reduce their paper consumption, moving progressively to digital media and cloud storage.

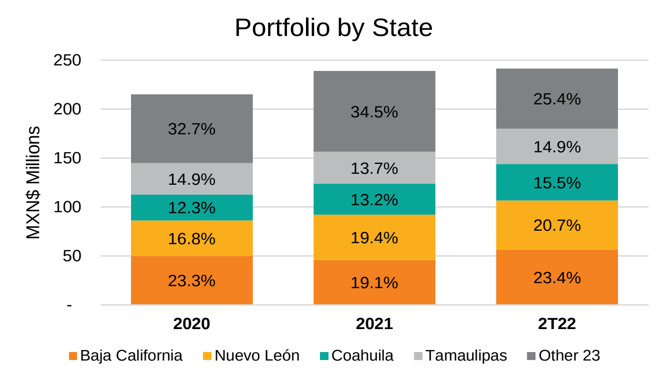
In terms of governance, the company is well institutionalized, although it has yet to add independent directors to its main decision-making organ. Currently, the finance company is in the process of strengthening its Corporate Governance, so in the future it is expected to see a better governance structure accompanied by good practices.

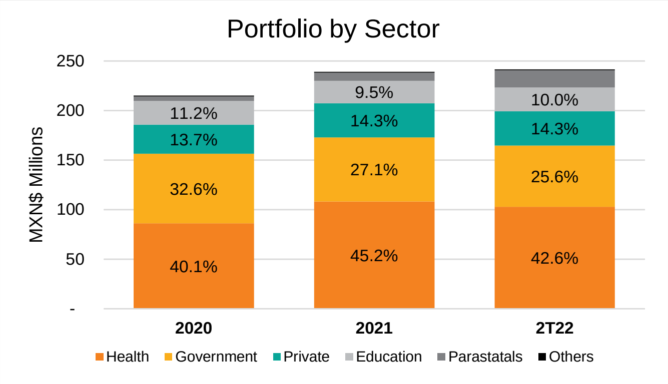
Operations Analysis



The gross portfolio has grown steadily throughout the period under analysis, showing the same trend at 2Q22 with a balance of MXN$250.4 million (+11.47% vs 2Q21). By the end of the year, we do not expect to see extraordinary growth compared to previous years, as management will follow a prudent strategy, while seeking to establish solid foundations in its structures (including funding).

Historically, Go Credit's portfolio has been significantly concentrated in payroll deduction loans, through which it provides financing to Federal, State and Municipal Government employees. However, products with direct debit discounting were added in 2017, in their case aimed at active employees, retirees and pensioners. At the end of 2Q22, the mix between both types of loans was 56.6% of the total portfolio directed to payroll discount loans and 43.4% to direct debit discount loans, with the expectation that the latter will continue to increase in view of their higher profitability and relatively controlled payment defaults.



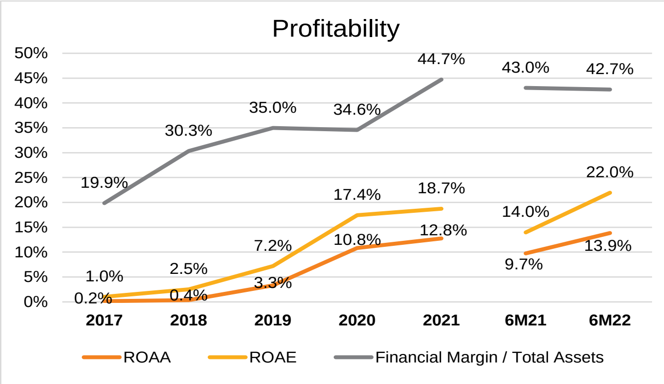


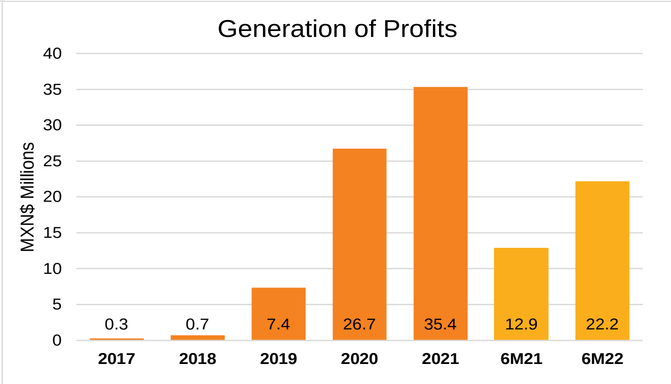
Most of the finance company's operations have been concentrated in the state of Baja California, which at the end of 2Q22 represented 23.4% of the total portfolio, followed by the states of Nuevo León (20.7%), Coahuila (15.5%) and Tamaulipas (14.9%). In recent years, SOFOM's presence has expanded to 27 states, which has been possible thanks to the strengthening of its remote distribution channels through digital prospecting strategies, a distributor scheme and a team of telephone advisors.

In PCR Verum's opinion, the diversification by sector in which the borrowers operate is appropriate, which has allowed it to mitigate specific risks of each sector. Since its inception, Go Credit has focused on primarily serving 5 sectors, maintaining the Health Sector as the main sector in recent years with 42.6% of the total portfolio as of 2Q22; in second place, the Government Sector with 25.6%; in third place, the Private Sector with 14.3% of the portfolio; in smaller percentages are the education sector, parastatal sector, among others.

This year, Go Credit has launched 8 pilots, useful for market testing and new collection strategies. These pilots are part of their plans for growth and differentiation from their competitors, so they are continually digitizing what is successful, while, in order to minimize their risk, management has decided that during this testing process they will not represent more than 10% of the loan portfolio.

Profitability Analysis





The company's financial performance has shown a solid strengthening during the period under analysis, reaching in 2021 the best results since the beginning of operations (Net Income of MXN$35.4 million), with the expectation that the positive trend will be sustained for the cumulative closing of 2022. Specifically, in 6M22 it recorded a net income of MXN$22.2 million (+72.3% vs. 6M21), for a ROAA (return on average assets) of 13.9% and a ROAE (return on average equity) of 22.0%, both considered good indicators, improved as a result of a constant increase in interest income due to a higher operating volume, as well as a progressive growth in its proportion placed in direct debit credit with a higher financial margin.

The finance company has been favored by a lower financial cost, derived from a recurrent drop in the passive interest rate, which as of June 2022 has decreased to 19.0% (2021: 21.3%) due to higher placement with better conditions. In 6M22 the Financial Margin to Total Assets ratio was 42.7%, previously in 2021 it was 44.7%, taking into account that as of 2017 it has gradually escalated. Going forward, the SOFOM expects to continue to progressively improve its financial performance by improving its strategies to reduce interest expenses, as well as its efforts to increase its portfolio in a healthy manner.

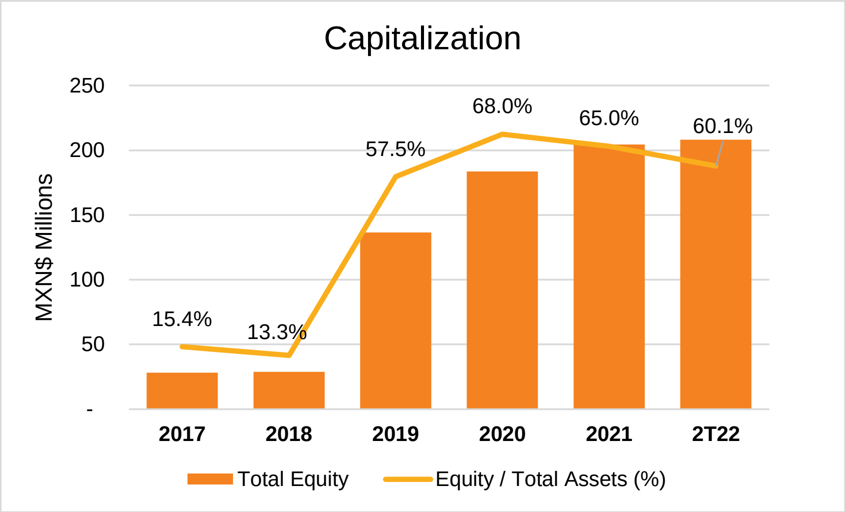
Revenue Structure												
Concept	2017		2018		2019		2020		2021		6M22	
Financial Margin	36,316	88.9%	60,701	94.4%	78,088	95.1%	85,352	96.1%	123,799	99.3%	68,371	100.8%
Commissions, net	611	1.5%	416	0.6%	276	0.3%	3,446	3.9%	1,569	1.3%	0	0.0%
Other income, net	3,929	9.6%	3,178	4.9%	3,712	4.5%	0	0.0%	0	0.0%	-568	-0.8%
Foreign exchange gain / loss	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-657	-0.5%	0	0.0%
TOTAL (MXN$ Thousands)	**40,855**		**64,295**		**82,076**		**88,797**		**124,711**		**67,803**	

The finance company's revenues have evolved favorably during the period under analysis, while their composition has remained stable. Historically, the financial margin has been the main concept for which they receive revenues (Average 2017-2021: 94.8%), with an amount totaling MXN$68.4 million in 6M22 (+20% vs 6M21), reflecting the increase in their volume of operations (Gross Portfolio 2Q22 vs 2Q21: +11.5%). On the other hand, the finance company receives marginal income from commissions, which are charged for origination (one-time payment), administration (one-time payment) and collection (payment per event). In addition, the component "Other income, net" includes mainly interest on late payments, among others.

In 6M22, administrative and promotional expenses totaled MXN$44.7 million, reflecting an adequate efficiency ratio of 70.0%. There was an increase due to the migration from outsourcing to legal payroll and a new structure for the human resources and risk areas, as well as the opening of new branches, improvements in the portfolio system and unscheduled legal costs due to the creation of the Administration Trust and Alternative Payment Source 4844. Go Credit's expenses are mainly made up of administration services (49.5%), marketing services (35.1%), expenses for agreements (4.1%), among others of a lower percentage.

By the cumulative close of 2022, Go Credit expects an increase of ~26% in administration and promotion expenses compared to 2021, this, considering the completion of its strategic projects. However, efficiency levels are not projected to be significantly higher than those seen in previous periods (~70%).

Equity Structure



The equity structure of Go Credit has varied significantly during the period under analysis, as it is largely supported by the Management and Investment Trust 851-01508, established in 2017 with the objective of optimizing the mechanism to capture the resources of qualified investors. It is important to point out that since December 2020, Go.MGMT made changes in the Trust contract, from which it began to comply with the conditions indicated in NIF C12 (Mexican norm) to be considered an equity financial instrument; consequently, its holders would be exposed to the risks and have the right to the yields of the operation, in addition, the Trust comply with the fact that the instrument does not stipulate a redemption amount at a fixed date and the payment or reimbursement is subordinated to the payment of all the SOFOM's obligations.

Go Credit is related to the Administration and Investment Trust 851-01508 by means of a credit agreement, defined as a perpetual loan, by means of which it is obliged to use the resources obtained exclusively to finance loans granted to third parties, in accordance with its corporate purpose. Thus, the resources received by the Management and Investment Trust 851-01508 from Go Credit (derived from the financing agreement) will be used to pay the interest accrued in favor of the investors, in accordance with their participation percentages and the company's cash flow:

- Preferred Yield - Monthly: Payments made by Go Credit to repay the financing will be dispersed in such a way that they represent an annual interest rate of 10%. However, Go Credit is not obligated to make the payment, however, Go. MGMT will use its best efforts so that the monthly payment indicated represents such interest.
- Distributable surplus - Annually: the remaining interest will be calculated based on the distributable surplus, which will be the result of subtracting from interest income operating expenses, the management fee, a reserve for contingent operating expenses (not to exceed 1% of income), interest and commission payments that Go Credit has paid during the year to the institutions or any creditor with whom it has contracted debt, as well as the amount, if any, needed for the preferred interest to represent a 10% annualized yield. In the event that the distributable remainder is negative, less than or equal to the preferred interest, the remainder interest will be 0%.

GO. MGMT, S.A de C.V., In addition to being the holding company of Go Credit, it is the administrator of the Investment Trust, for this activity it obtains a 2% annual commission of the investment under its custody and a contingent payment based on the yield achieved.

Distinguishing the relationship that the Management and Investment Trust 851- 01508 has with its investors and Go Credit's relationship with it, it is important to point out that in no case does the SOFOM have any obligation to pay capital and/or interest directly to the investors.

The contributions and rights of the Management and Investment Trust 851-01508 are made up of 50.8% by the same shareholders of Go Credit; therefore, considering only these as part of Stockholders' Equity, at the end of 2Q22 the adjusted capitalization and leverage ratios would be 34.7% and 1.2x (times), respectively, in both cases satisfactory levels and in line with the expected growth of its operations for the next few years. These indicators, free of adjustments, stood at 60.1% as of 2Q22.

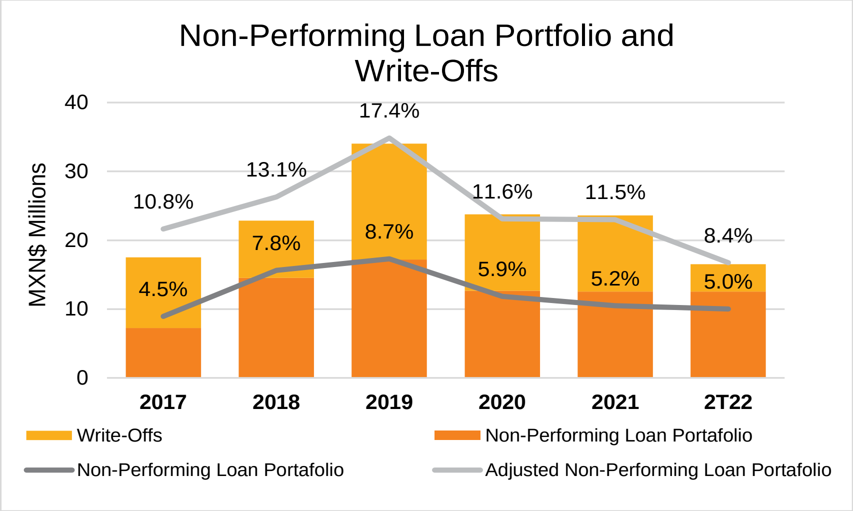
Low productivity assets (Non-performing loans - Allowances for possible loan losses + Other accounts receivable + Property, furniture and equipment + Deferred taxes and employee profit sharing + Other assets) at the end of 2Q22 represented a reasonable 28.9% of Stockholders' equity.

Risk Management

In PCR Verum's opinion, the SOFOM has an appropriate risk structure, which continues to be strengthened in order to address the latent risks associated with the expected growth. The company has a Risk Management Department, as well as a Risk Committee, which approves the limits, methodologies, parameters, and models to measure and control risk exposure.

In relation to auditing issues, although it is not formally established in the organizational structure, the company carries out internal auditing exercises focused on the review of the portfolio, collection, sales, accounting and the proper segregation of duties. Finally, the company relies on FGA Consultores S.C. for regulatory issues and AML Consultoría Especializada S.C. for auditing.

Credit Risk and Asset Quality



Go Credit's loan portfolio amounted to 1.2x (times) its stockholders' equity and 72.3% of total assets at the end of 2Q22 (4Q21: 76.1%); therefore, the greatest risk to which the SOFOM is exposed is credit risk. In this sense, the finance company is strengthening its collection processes, improving its connections with banks and employers to be more efficient in the collection of payments and minimize the risk that the client withdraws its money before Go Credit has made the collection.

At the end of 2Q22, Go Credit's non-performing loan portfolio amounted to MXN$12.5 million, equivalent to 5.0% of the total portfolio, which added to MXN$4.0 million recognized as write-offs, would place the non-performing loans indicator adjusted for write-offs at a relevant 8.4% (4Q21: 11.5%), which shows an improvement with respect to previous periods. However, in the next periods we could expect a non-performing loans indicator of ~8%, which shows an increase with respect to previous years, however, it would be caused by its strategy that contemplates a higher participation of the product discount by direct debit in the total portfolio.

Go Credit calculates its allowance for loan losses based on past credit loss experience, current changes in customer behavior and future economic forecasts, for which it classifies its portfolio by level of delinquency and assigns different allowance amounts to each of the segments. At the end of 2Q22, the allowance for loan losses amounted to MXN$17.7 million, which allowed for an adequate coverage ratio of 1.4x.

Aging Balance	dec-21		jun-22	
	Ps$	%	Ps$	%
No days overdue	182,679	76.4%	206,191	85.4%
1 - 30 days overdue	13,970	5.8%	9,828	4.1%
31 - 60 days overdue	17,114	7.2%	3,944	1.6%
61 - 90 days overdue	6,804	2.8%	4,381	1.8%
91 - 120 days overdue	4,525	1.9%	3,148	1.3%
121 - 150 days overdue	3,817	1.6%	5,166	2.1%
151 - 180 days overdue	2,953	1.2%	1,208	0.5%
181 - 210 days overdue	1,583	0.7%	1,819	0.8%
211 - 240 days overdue	2,672	1.1%	1,671	0.7%
More tan 240 days overdue	2,969	1.2%	4,098	1.7%
Total MXN$ Thousands	**239,086**	**100%**	**241,455**	**100%**

Regarding the SOFOM's portfolio write-off policy, the classification of the write-off stage for the direct debit discount product is applied to loans that are more than 180 days past due, while for the payroll deduction product occurs at 270 days in arrears. The finance company restructures the portfolio by requiring the client to pay at least one installment, in addition, these are kept in past-due portfolio until there is evidence of 4 sustained payments, in accordance with the rest of the market

Concentrations by borrower represent healthy percentages of the portfolio and capital, which reduces the risk of significant impacts on the company's equity in the event of default. Given the type of loans granted by the SOFOM, the amounts granted to the 20 main borrowers are satisfactorily distributed, representing 3.4% of the total portfolio and 4.1% of stockholders' equity at the end of 2Q22.

Market Risk

The market risk to which the finance company has been exposed in recent years is considered moderate. As of 2Q22, the SOFOM has debt denominated in foreign currency (EUR€2.1 million), however, it contemplates forward exchange hedges.

There is a moderate interest rate risk, since all of its loans are granted at fixed rates, while a considerable portion of its liabilities are at variable rates; however, the wide financial margin significantly mitigates this mismatch and its eventual impact on profitability.

Operational and Legal Risk

The SOFOM's management team has the appropriate experience and track record to carry out its functions efficiently. In terms of technology, Go Credit has different information and management systems, which support the different activities of the finance company, are satisfactorily supported and have extensive user manuals, in addition, in case of requiring any type of technical support, there is a process called "Go Support" through which reports are received and prompt attention is given. Thus, they have a continuity plan, through which they support their operations and show an acceptable strategy according to the different types of threats. In PCR Verum's opinion, the operating and technological structure is adequate for the SOFOM's level of operations, as well as capable of supporting future growth.

Funding and Liquidity

Go Credit has a funding structure comprised of 5 lines of credit with non-bank institutions totaling MXN$271.1 million and an availability of 67.7% as of 2Q22. Going forward, the SOFOM will seek to finance its growth through quasi-capital; In PCR Verum's opinion, this strategy is reasonable given the better conditions offered by the financing through the Administration and Investment Trust 851-01508, however, the incorporation of new financing lines with the Development and/or Commercial Banks would provide greater stability, which, together with better conditions, would be positive for the healthy growth of the finance company.

As part of the company's strategic plans, in May 2022 the Management and Alternative Payment Source Trust 4844 was established to raise private debt up to MXN$500 million. The company intends to use these resources as a second source of funding if necessary, for which purpose it has entered into a term credit agreement, giving priority at all times to the financing provided by the Administration and Investment Trust 851-01508.

PCR Verum considers that Go Credit exhibits good liquidity management, as its assets and liabilities operations are well matched, and it has adequate amounts of liquid assets. As of 2Q22, liquid assets amounted to MXN$48.3 million (4Q21: MXN$36.7 million), equivalent to 13.9% of total assets; In addition, the accumulated liquidity gaps are consistently positive. Go Credit's liquidity policy is to maintain at least one month of its obligations in cash, since management believes that in the current period of growth it is necessary to optimize resources as much as possible; however, the company's business model is significantly liquid.

Quality of Financial Information

PCR Verum considers that it has sufficient information to issue a rating. The financial statements of Monto Fácil, S.A.P.I. de C.V., SOFOM, E.N.R. for the years from 2017 to 2021 have been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C. member of Deloitte Touche Tohmatsu Limited, all of them unqualified, audits performed in accordance with International Standards on Auditing (ISA). The quarterly financial information has not been audited and was provided by the entity. The figures used in graphs and/or tables in this report, as well as the other operating information discussed in the analysis, have been provided by the company or obtained from sources that PCR Verum believes to be reliable and trustworthy.

Financial Information

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R
Million pesos

Balance Sheet

	jun-22	%	dec-21	%	dec-20	%	dec-19	%	dec-18	%
Assets	**346**	**100.0**	**314**	**100.0**	**270**	**100.0**	**237**	**100.0**	**218**	**100.0**
Availabilities- Cash and Banks	48	13.9	37	11.7	18	6.7	15	6.5	11	5.2
Performing Loans	238	68.7	227	72.1	201	74.6	181	76.4	172	78.8
Non performing Loans	13	3.6	13	4.0	13	4.7	17	7.2	15	6.7
Total Loan Portfolio	**250**	**72.3**	**239**	**76.1**	**214**	**79.3**	**198**	**83.6**	**186**	**85.5**
Reserves	18	5.1	18	5.7	14	5.1	18	7.7	19	8.7
Net Loan Portfolio	233	67.2	222	70.5	200	74.1	180	75.9	167	76.9
Other accounts receivable, net	0	0.1	1	0.4	1	0.4	2	0.9	7	3.1
Foreclosed assets, net	-	-	-	-	-	-	-	-	-	-
Property, furniture or equipment, net	2	0.6	0	0.1	1	0.2	1	0.4	1	0.3
Permanent investments	-	-	-	-	-	-	-	-	-	-
Deferred income tax and PTU, net	-	-	4	1.3	1	0.4	1	0.3	2	1.1
Other Assets	63	18.1	51	16.1	49	18.1	38	16.1	29	13.5
Liabilities	**138**	**39.9**	**110**	**35.1**	**86**	**32.0**	**101**	**42.5**	**189**	**86.7**
Interbank loans and from other agencies:	132	38.2	108	34.5	80	29.6	98	41.3	86	39.6
Short-term	132	38.2	65	20.6	55	20.4	72	30.5	56	25.9
Long-term	-	-	44	13.9	25	9.3	26	10.8	30	13.7
Derivatives	-	-	-	-	-	-	-	-	-	-
Other accounts payable	6	1.7	2	0.6	6	2.4	3	1.3	102	47.1
ISR and PTU payable	1	0.4	1	0.4	1	0.4	2	0.8	3	1.3
Various creditors and other accounts payable	4	1.3	0	0.2	5	2.0	1	0.5	100	45.7
Stockholders Equity	**208**	**60.1**	**204**	**65.0**	**184**	**68.0**	**136**	**57.5**	**29**	**13.3**
Subscribed Capital	29	8.5	29	9.4	29	10.9	29	12.4	29	13.5
Earned Capital	(0)	(0.0)	(4)	(1.1)	(12)	(4.4)	(10)	(4.0)	(1)	(0.2)
Results for previous years	(22)	(6.5)	(39)	(12.4)	(39)	(14.3)	(17)	(7.1)	(1)	(0.6)
Net income	22	6.4	35	11.2	27	9.9	7	3.1	1	0.3
Other	179	51.6	178	56.8	166	61.5	117	49.1	-	-
Total liabilities and Stockholder's Equity	**346**	**100.0**	**315**	**100.1**	**270**	**100.0**	**237**	**100.0**	**218**	**100.0**

Income Statement

	jun-22	%	dec-21	%	dec-20	%	dec-19	%	dec-18	%
Interest income	79	100.0	141	100.0	105	100.0	101	100.0	98	100.0
Interest expense	11	13.5	17	11.9	20	18.7	23	23.0	38	38.3
Financial margin	**68**	**86.5**	**124**	**88.1**	**85**	**81.3**	**78**	**77.0**	**61**	**61.7**
(-) Net provisions	4	4.9	17	12.3	7	6.3	16	16.1	18	18.4
Financial Margin Adjusted by Provisions	**64**	**81.6**	**107**	**75.8**	**79**	**75.0**	**62**	**60.9**	**43**	**43.3**
Commisions and Fees, net	-	-	2	1.1	3	3.3	0	0.3	0	0.4
Other income (expenses)	-	-	-	-	-	-	4	4.4	5	5.1
Total Income	**64**	**81.6**	**108**	**76.9**	**82**	**78.3**	**67**	**65.6**	**48**	**48.8**
Management and promotion	45	56.6	75.1	53.4	55.9	53.2	57	56.0	48	48.3
Operating Income	**20**	**25.0**	**33**	**23.5**	**26**	**25.1**	**10**	**9.6**	**1**	**0.5**
Other expenses	1	0.7	-	-	-	-	1	0.8	2	1.9
Foreign-exchange gain (loss)	-	-	(1)	(0.5)	-	-	-	-	-	-
Pre-tax income	**19**	**24.3**	**32**	**23.1**	**26**	**25.1**	**9**	**8.8**	**(1)**	**(1.3)**
Income tax	(3)	(3.8)	(3)	(2.1)	(0)	(0.4)	2	1.6	(2)	(2.1)
Net income	**22**	**28.1**	**35**	**25.2**	**27**	**25.5**	**7**	**7.3**	**1**	**0.7**

Monto Fácil, S.A.P.I. de C.V., S.O.F.O.M., E.N.R
Million pesos

	jun-22	dec-21	dec-20	dec-19	dec-18
Other Information					
Portfolio write-offs (accumulated)	4	13	11	17	8
Financial Ratios					
Financial Performance					
Interest income / Average loans	64.5%	62.5%	51.0%	51.9%	56.6%
Interest expense / Bank loans	18.7%	20.4%	21.9%	24.3%	37.1%
Net financial margin / Total assets	42.7%	44.7%	34.6%	35.0%	30.3%
Financial Margin Adjusted by Provisions / Total assets	40.3%	38.5%	31.9%	27.7%	21.3%
Reserves / Earnings before taxes and reserves	16.8%	34.7%	20.1%	64.6%	107.8%
Efficiency ratio	70.0%	69.4%	68.0%	86.4%	102.8%
Adjusted efficiency ratio	66.0%	59.9%	62.9%	69.2%	73.9%
Operating income before provisions / Average assets	14.8%	18.2%	13.3%	11.7%	9.3%
Operating income / Average assets	12.3%	11.9%	10.7%	4.4%	0.3%
Operating income / Average total equity	19.6%	17.5%	17.2%	9.5%	1.8%
ROAA	13.9%	12.8%	10.8%	3.3%	0.4%
ROAE	22.0%	18.7%	17.4%	7.2%	2.5%
Net taxes / Income before taxes	-15.6%	-9.1%	-1.5%	17.8%	154.8%
Asset Quality					
Reserves created / Average loans	3.2%	7.7%	3.2%	8.4%	10.4%
Non-performing loan portfolio / Total loan portfolio	5.0%	5.2%	5.9%	8.7%	7.8%
Reserves / Non-performing loan portfolio (x)	1.4	1.4	1.1	1.1	1.3
Reserves / Total loan portfolio	7.1%	7.4%	6.5%	9.3%	10.1%
Net non-performing loan portfolio / Stockholders' equity	2.5%	2.6%	0.6%	0.9%	14.9%
Portfolio write-offs / Average total loans	1.6%	5.9%	5.4%	8.6%	4.8%
Non-performing loan portfolio + write-offs / Average total loans	8.4%	11.5%	11.6%	17.4%	13.1%
Low productivity assets / Total assets	17.4%	16.2%	18.7%	17.2%	16.0%
Funding and Liquidity					
Funding with cost / Total Liabilities	95.8%	98.4%	92.6%	97.0%	45.7%
Capitalization and leverage					
Stockholders' equity / Total assets	60.1%	65.0%	68.0%	57.5%	13.3%
Stockholders' equity / Total loan portfolio	83.1%	85.4%	85.8%	68.7%	15.5%
Internal capital generation	21.7%	19.3%	19.6%	25.4%	2.5%
Total liabilities / Stockholders' equity (x)	0.7	0.5	0.5	0.7	6.5
Low productivity assets / Stockholders' equity	28.9%	24.9%	27.5%	29.9%	120.4%

Regulatory Information:

These ratings were last reviewed on October 28, 2022. The financial information used for the analysis and determination of this rating covers a period from January 1, 2017 through June 30, 2022.

The meaning of the ratings, an explanation of how they are determined and the periodicity with which they are monitored, their particularities, attributes and limitations, as well as the rating methodologies, the structure and voting process of the committee that determined the ratings and the criteria for withdrawal or suspension of a rating can be consulted on our website http://www.pcrverum.mx. No models or criteria different from those used in the initial ratings were used for the ratings given above.

In accordance with the aforementioned rating methodology and in terms of Article 7, Section III of the *Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores*, it is noted that the ratings in question may be subject to updating at any time. The ratings given are an opinion with respect to the credit quality, financial strength or asset management capacity, or regarding the performance of the issuer's corporate purpose, all with respect to the issuer or issue in question, and therefore do not constitute a recommendation to buy, sell or hold any instrument, or to carry out any business, transaction or investment.

The aforementioned ratings are based on information provided by the issuer and/or obtained from sources that are assumed to be accurate and reliable, including audited financial statements, operating information, corporate presentations, industry and regulatory analyses, among others, which were reviewed by Verum, Calificadora de Valores, S.A.P.I. de C.V. exclusively to the extent necessary and in connection with the granting of the ratings in question, in accordance with the methodology referred to above. In no event shall it be understood that Verum, Calificadora de Valores, S.A.P.I. de C.V. has in any way validated, guaranteed or certified the precision, accuracy or completeness of such information, and therefore assumes no responsibility for any errors or omissions or for the results obtained from the analysis of such information.

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