UNIFIN®

Leasing • Factoring • Credit

www.unifin.com.mx

SOLID PROFITABLE GROWTH

2015 Annual report

For more than 20 years,
we have been supporting
our clients with top quality
financial services.

We are a company with a
reputation for building solid,
lasting alliances with our clients.

We want to become the
leading company in our market
by helping companies to grow
thus making Mexico stronger.

SOLID PROFITABLE GROWTH

With a multi-product offering focused on three core business lines —leasing, factoring and auto loans— UNIFIN's financial solidity comes from its origination process and its skillful, well-timed portfolio management.

Total portfolio

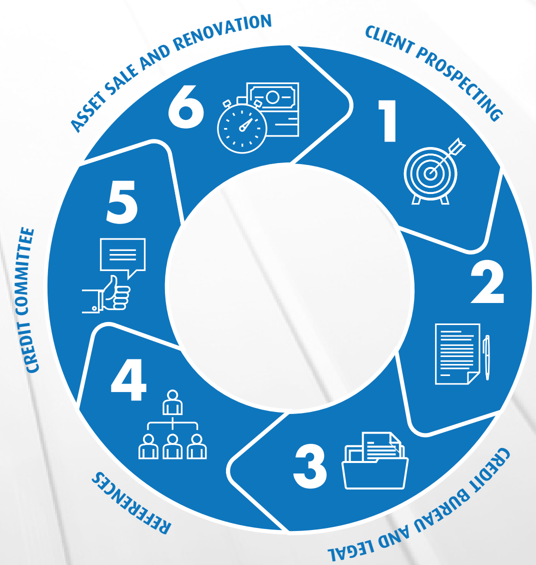
Ps. 18.9
billion

SOLID

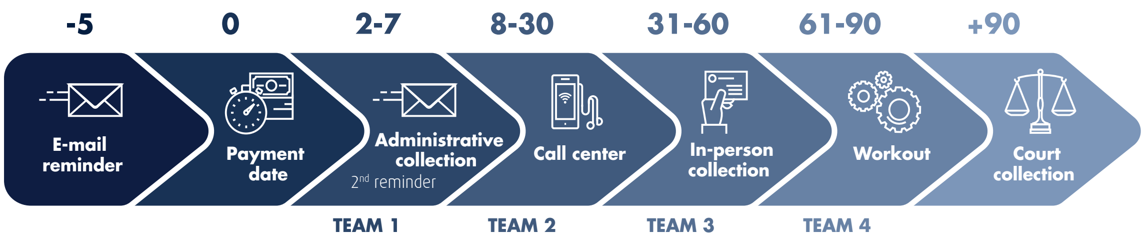
The loan origination process is handled by a specialized team in each business line, using cutting-edge technology and various selection criteria:

- **Strict and formal analysis of national and global economies** and trends in various industries.
- **16 dynamic credit scorings**, analysis for major and minor risk and analytic parameters that are part of our in-house model.
- **The compiled information is submitted to a credit committee**: i) Minor Risk Committee for transactions below Ps. 7.5 million, with a digital response within 72 hours; ii) Major Risk Committee, which meets in person to decide on larger transactions, providing a response within two weeks.
- We also have highly rigorous systems involving month to month tracking and monitoring, in **compliance with anti-money laundering and data privacy laws**.

Loan origination process



Collection process

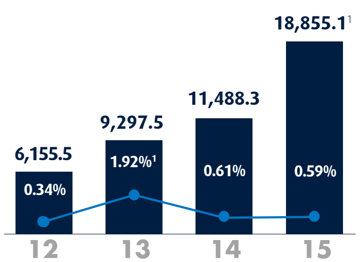


Collection is simpler because UNIFIN maintains ownership of the assets.
Collection is handled by various teams specializing in each phase of the process.

This solid financial structure is complemented by a sound management of the portfolio collection process, which is organized into several stages. In the event of a late payment, we try first to resolve the situation through dialogue and mutual agreement. This system has enabled us to keep our non-performing loan rate below 1% despite the risks inherent to UNIFIN's business.

Although our portfolio has seen significant growth both in nominal and percentage terms, our approval rate remains fairly low at less than 40%, which shows that we prefer financial health above risky growth.

Generating our own origination capacity gives us tremendous solidity in addition to closer ties with our clients and faster decisions. This, combined with the added value of personalized consulting, has earned us high marks for service satisfaction and builds long-term relationships: we have a contract renewal rate of 82%.



Portfolio health

Total portfolio and non-performing loan ratio

Ps. million

[1] Includes a past due loan factoring account that was collected in full in 2014.

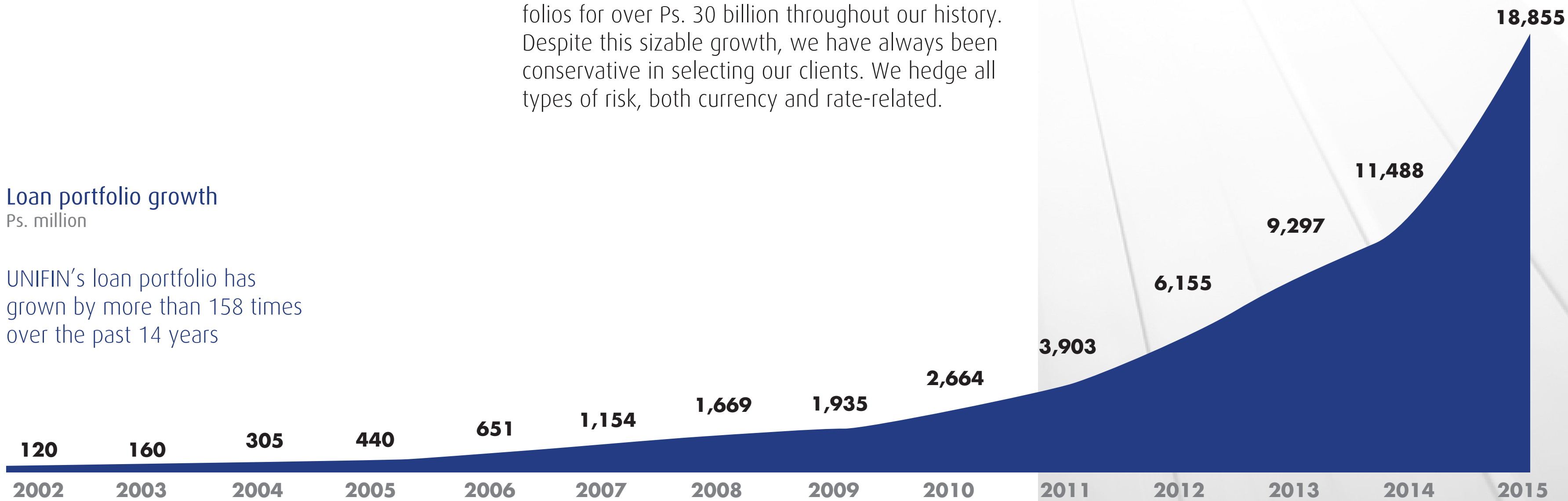
We are, above all, advisors to our clients, and our primary interest is to provide them a comprehensive response in accordance with their needs and nature, offering both leasing and factoring products and accompanying them in their growth.

Conservative management is a principle we have applied both in the origination of loans and in another key aspect of our firm: funding sources.

UNIFIN's business is capital-intensive by nature. Our funding sources have provided us the resources to support our growth — enabling us to originate portfolios for over Ps. 30 billion throughout our history. Despite this sizable growth, we have always been conservative in selecting our clients. We hedge all types of risk, both currency and rate-related.

Loan portfolio growth
Ps. million

UNIFIN's loan portfolio has grown by more than 158 times over the past 14 years



Source: Public company reports.

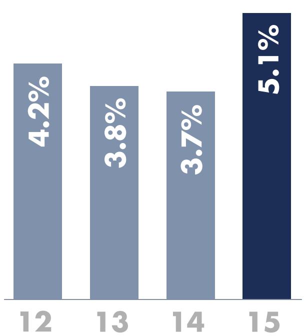
SOLID PROFITABLE GROWTH

A robust operating structure, rapid growth and high operating efficiency levels in 2015 supported a growth of 64% in our portfolio and 63% in total assets. Net income grew by more than 125% and net interest income by 67%, with a ROAA of 5.1% and a ROAE of more than 30%.

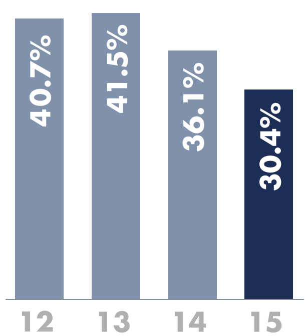
+125%
Growth
in net income

PROFITABLE

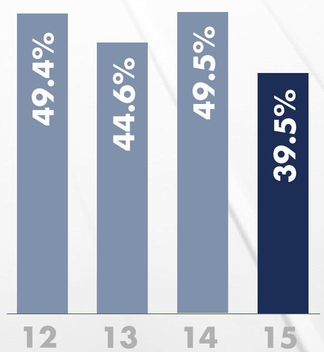
These figures reflect the solidity and sustained profitability of our business model, which has proven its efficiency for several years now, driving a CAGR of more than 65% in net income.



ROAA



ROAE

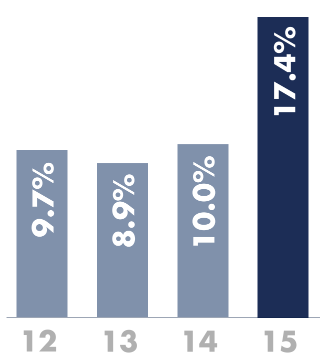


Efficiency

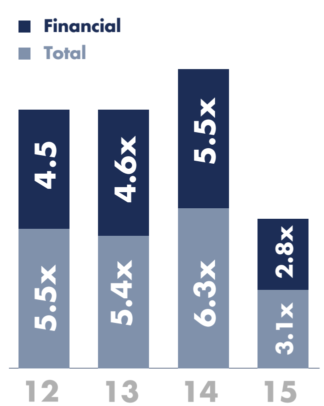
Efficiency ratio

In 2015, we were the first Latin American company to make an Initial Public Offering during the year, which took place in May. Although market expectations were a bit murky due to uncertainty over various aspects of the domestic and global economies, our IPO was met by a bid-to-cover ratio of 7 times. On May 22, the date of the IPO, we started out in 73rd place in the marketability of mid-cap stocks listed on the Mexican Stock Exchange but by December we had climbed to 44th place. During this period, UNIFIN was the highest-yielding stock on the Mexican Stock Exchange, with a return of 90% and a trading volume of 1.27x our float.

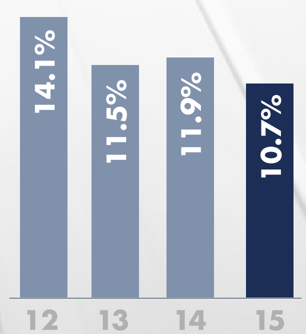
All of this reflects the market's recognition of a serious company that has grown in an orderly manner, with irrefutable financial health. UNIFIN has reported a positive net profit for the past 60 uninterrupted quarters.



Capitalization



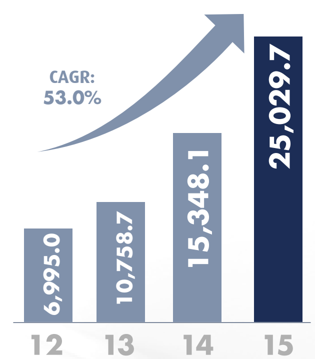
Leverage
not including securitizations



Operating expenses/ total revenue

SOLID PROFITABLE GROWTH

UNIFIN has focused its growth in the SME market, which is an important segment of the Mexican economy, and under-served by the financial industry, particularly in the mid-sized enterprise market we serve.



Total assets
Ps. million

CAGR: Compound Annual Growth Rate.

GROWTH

For SMEs, the relationship with UNIFIN opens access to medium-term lines of credit for working capital, with a guarantee of fixed payments, independent of currency devaluations or interest rate increases.

At the close of 2015:

4 new regional offices opened: Querétaro, León, Mérida and Veracruz.

3 new sales teams in Mexico City.

Ps. 14.5 billion in loans awaiting disbursals.

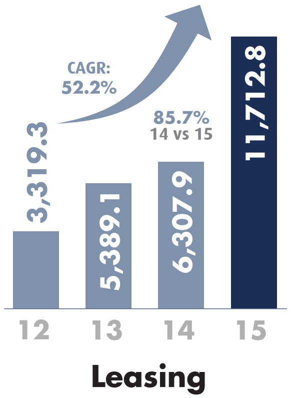
Ps. 12.9 billion in loans application (prospects).

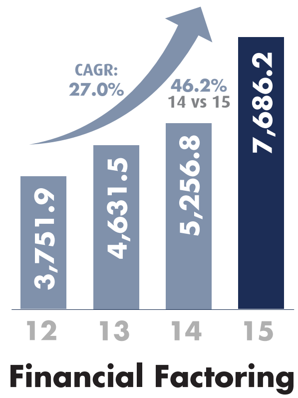
For UNIFIN, diversification by geographic location and industry among the 4,050 SMEs that make up its portfolio represents a marked diversification that minimizes exposure risk: its largest client accounts for just 2% of its portfolio.

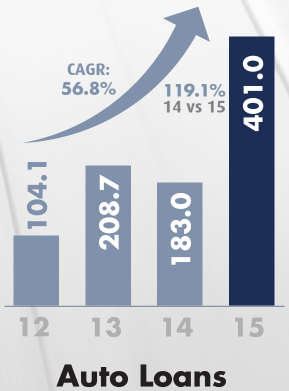
The tremendous potential that lies in Mexico's small and mid-sized businesses accounts for the steady double-digit growth rate for UNIFIN, year after year. Demand is strong, and being in the right place with the right tools and products, opens a vast range of possibilities. Although attracting clients is a complex process because of keen competition and the scarce penetration of the banking industry in Mexico, these same factors give us great potential for increasing our coverage.

Our high transaction volume allows us to obtain better conditions from our suppliers and extensive credit lines. Today our authorized credit lines total more than Ps. 31 billion, of which we have used only Ps. 18 billion.

Operation volume (Ps. million)





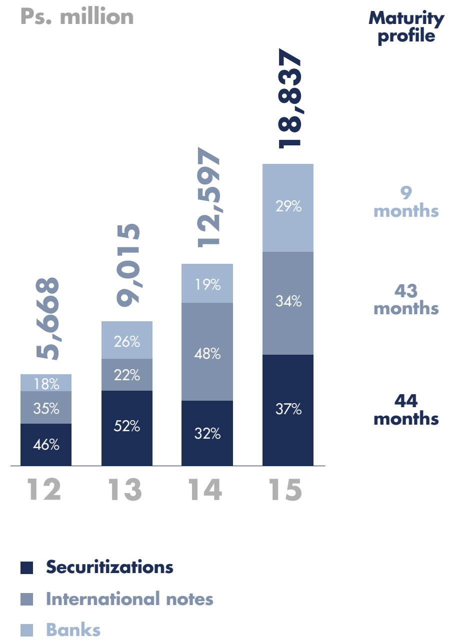


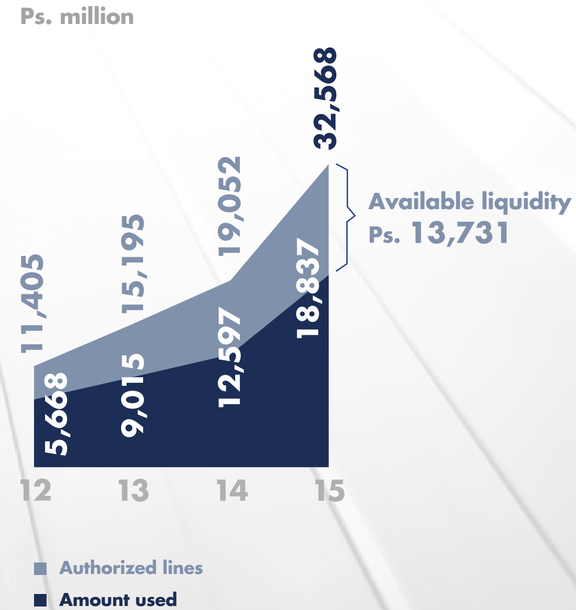
We began opening regional sales offices two years ago, enabling us to expand our business network to the local level with all the advantages this entails: a person-to-person relationship with our clients, and faster response times. Today we have 10 sales offices in the most important economic regions of Mexico and will continue expanding the capacity to attract and serve clients regionally, opening new offices in 2016.

This growth has also been supported by human and technological resources consistent with the growing needs of our market. All of our personnel receive continuous training throughout the year, and are offered incentives like promotions and area changes depending on their capacity and abilities.

To improve our utilization of infrastructure and technological capacity, we invested heavily in 2015 to enhance various platforms. This helped us better manage our database and clients, keep track of the entire commercial process and bolster our administrative capacities. More importantly, these investments will enable us to take on several more years of growth, because our current systems utilization is barely 40% of capacity.

Funding sources and substantial available liquidity





Company profile

UNIFIN is an independent company that leads the operating lease industry in Mexico. Its main business lines are operating leasing, factoring, auto loans and other loans. Through our main business line, operating leasing, we lease all types of machinery and equipment, transportation vehicles (cars, trucks, helicopters, airplanes and ships) and other assets for a variety of industries. Through our factoring business, we provide financial and liquidity solutions, purchasing or separating out our clients' receivables, or, when necessary, our clients' suppliers' receivables. UNIFIN's auto loan activities involve mainly loans for the acquisition of new or used vehicles.

- #1 independent leasing firm in Latin America (23 years of operations)[1]
- CAGR[2] of 45% and 65% in loan portfolio and net earnings, respectively, between 2012 and 2014
- High profitability, with an ROAE[3] of 34% and ROAA[4] of 4%, in the past three years
- Solid asset portfolio, with a non-performing loan rate[5] historically lower than 1%
- Focused on the SME segment

Source: Public company reports.
1 Source: Alta Group based on 2014 information.
2 CAGR: Compound annual growth rate.
3 ROAE: Return on average equity.
4 ROAA: Return on average assets.
5 Non-performing loans starting at 31 days past due.

Strengths

UNIFIN

01

Leadership
Market's leading leasing company, with considerable growth potential.

02

Unique origination process
Efficient loan origination process, supported by comprehensive risk management policies.

03

Profitability
Solid financial performance, with exceptional results in growth and profitability.

04

Flexibility and remarkable financial solidity
Low-risk balance sheet, supported by conservative leverage and substantial liquidity.

05

Expanding platform
Expanding commercial structure, with a national platform and consolidated regional presence.

06

Unique experience in the industry
Experienced management team, robust corporate governance and best industry practices.

Corporate structure

UNIFIN

Financiera

UNIFIN Credit

Factoring 11.3%

9.3%

Auto and other loans 16.2%

Leasing

72.5% 90.7%

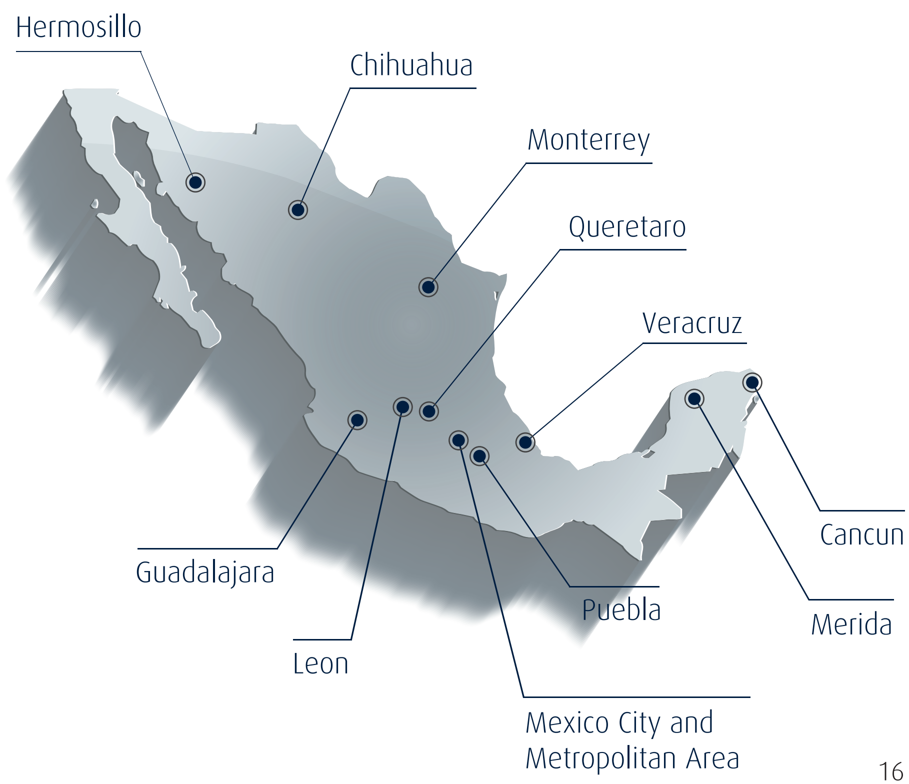
UNIFIN Autos

Purchase and sale of assets

As % of total portfolio in 2015

As % of total revenues 2015

Geographic presence



Leasing

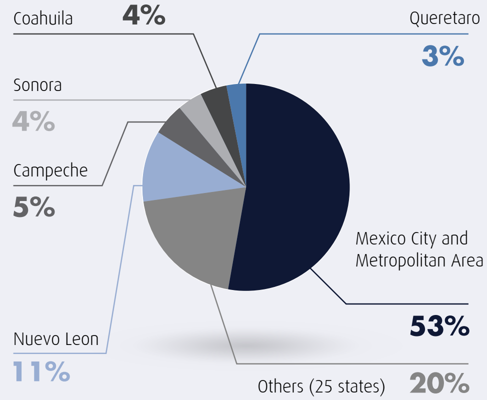
Leasing for the acquisition of cars, fleets, machinery or productive capital goods, for which a specific term and leasing payment are established. At the end of the contract the client can begin again with new equipment, acquire the property at a given preferred price, or renew the contract for an additional period.

Percentage of portfolio:

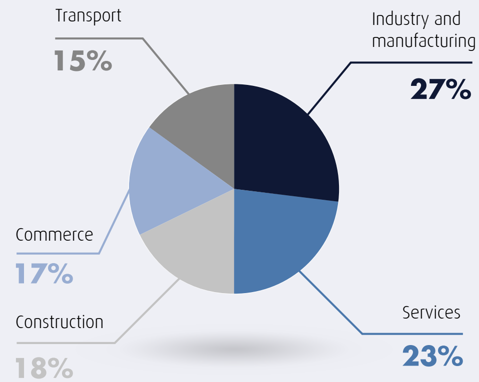
72.5%

2,111 clients

Geographic zone



Economic sector



Main market: SMEs and individuals with business activities

Use of credit: Machinery, diverse equipment and transportation

Financial Factoring

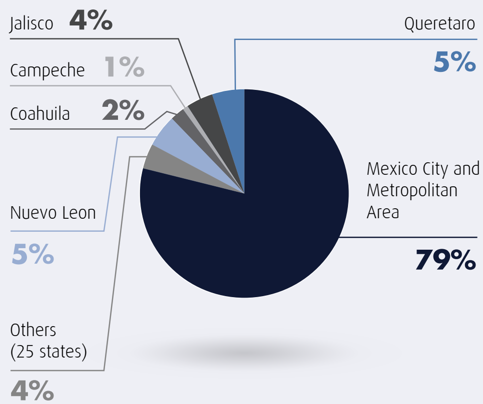
Short-term financing mechanism that enables clients to access resources from their receivables in advance, by assigning the collection/credit rights of these accounts receivable. We have three types of factoring: Direct collection, delegated collection or collection from suppliers.

Percentage of portfolio:

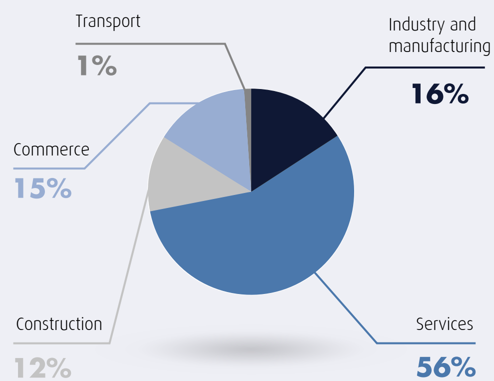
11.3%

450 clients

Geographic zone



Economic sector



Main market: SMEs and individuals with business activities

Use of credit: Working capital

Auto Loans

Auto loans for individuals and corporations, to acquire new and semi-new vehicles.

Percentage of portfolio:

2.3%

1,489 clients

Main market: SMEs and individuals

Use of credit: Automotive vehicles

Relevant financial information

Financial metrics (Ps. million)	2015	2014
Total revenues	6,545.7	4,504.7
Operating lease income	5,480.7	3,648.6
Interest income	747.4	472.9
Other lease benefits	317.6	383.2
Interest expense, depreciation and other expenses	(4,724.8)	(3,414.7)
Interest expense	(1,192.8)	(839.7)
Depreciation	(3,183.6)	(2,150.1)
Other lease expenses	(348.3)	(425.0)
Financial margin	1,820.9	1,089.9
Efficiency ratio	39.5%	49.5%
Operating margin	1,423.7	704.8
Net income	1,093.5	482.4
Net margin	16.7%	10.7%

Operating metrics (Ps. million)	2015	2014
Total assets	25,029.7	15,348.1
Growth	63.1%	
Cash and derivatives	3,599.7	1,430.2
Total liabilities	20,683.2	13,812.7
Shareholders' equity	4,346.6	1,535.4
Total portfolio	18,855.1	11,488.3
Growth	64.1%	
Leasing portfolio	13,666.0	8,779.8
Growth	55.7%	
Factoring portfolio	2,126.4	1,294.7
Growth	64.2%	
Auto loans & others	3,062.7	1,413.7
Growth	116.6%	
NPL ratio	0.59%	0.61%
Financial liabilities	19,046.4	12,596.9
Short term interest	192.3	166.6
International notes	6,356.8	5,887.2
Securitizations (ABS)	7,000.0	4,088.6
Unsecured notes	0.0	0.0
Bank debt	5,497.3	2,454.5
Return / Leverage	**2015**	**2014**
ROAA	5.1%	3.7%
ROAE	30.4%	36.1%
Capitalization (equity / assets)	17.4%	10.0%
Total liabilities (excluding ABS)	3.1	6.3
Financial liabilities (excluding ABS)	2.8	5.5

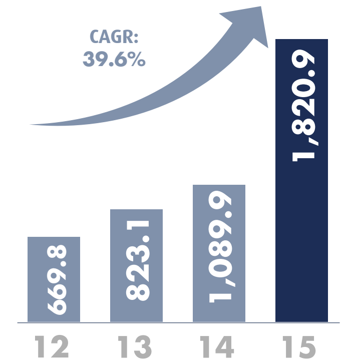
Management Discussion and Analysis

UNIFIN Financiera, S.A.B. de C.V. SOFOM, E.N.R. ("UNIFIN" or "the Company") (BMV:UNIFIN) is the leading independent leasing company in Mexico.

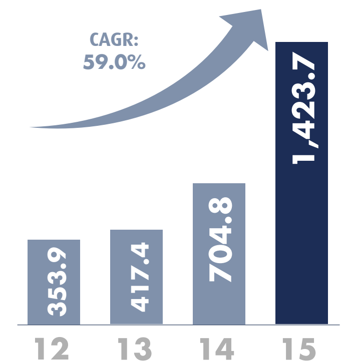
Results are expressed in million Mexican pesos (Ps.). The financial statements have been prepared in accordance with the accounting criteria of the Mexican National Banking and Securities Commission ("CNBV") and filed with the Mexican Stock Exchange ("BMV").

Total revenue consist of i) operating lease income, ii) interest income, primarily derived from factoring and auto loans portfolio, and iii) other lease benefits, mainly generated from asset sales at the end of the leasing contract, insurance fees and commissions.

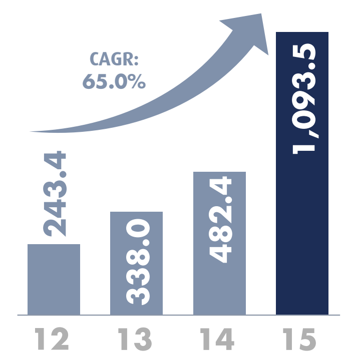
Total revenue during 2015 increased 45.3% to Ps. 6.6 billion from Ps. 4.5 billion. This increase was primarily due to the increase in operating volumes for our three products, operating lease, financial factoring and auto loans.



Financial margin
Ps. million



Operating margin
Ps. million



Net income
Ps. million

The increase in total revenue during 2015 was primarily due to growth in the Company's operating leasing portfolio, as well as to an increase in factoring and auto and other loans operating volumes.

During 2015, operating lease income was Ps. 5.5 billion, an increase of 50.2% over 2014; interest income was Ps. 747.4 million, 58.1% up from the close of 2014. Other lease benefits reached Ps. 317.6 million a -17.1% decrease when compared to 2014.

Operating income increased to Ps. 1.4 billion, a 102.0% increase from Ps. 704.8 million in 2014. In 2015 and 2014 the Company registered extraordinary income of Ps. 331.0 million and Ps. 139.5 million, respectively. Operating income, excluding extraordinary income, was Ps. 1.1 billion, 93.3% higher than Ps. 565.3 million in 2014. This growth was driven by an increase in revenues from operating leasing, interest income and improvements in the efficiency of the Company.

Consolidated net income for 2015 reached Ps. 1.1 billion, a 126.7% increase compared to Ps. 482.4 million in 2014. Excluding extraordinary income, which had a positive impact on UNIFIN's net income during the first nine months of 2015, net income from operations was Ps. 861.8 million, a 124.0% increase from Ps. 384.7 million, net of extraordinary operations in 2014.

Total loan portfolio is comprised of: i) the current loan portfolio and ii) off-balance sheet accounts, which include future rentals of the Company's operating lease portfolio.

The total loan portfolio reached Ps. 18.9 billion, a 64.1% increase compared to Ps. 11.5 billion in 2014. Performing loans, excluding off-balance sheet accounts, were Ps. 5.71 billion. Non-performing loans were Ps. 110.9 million and off-balance sheet accounts were Ps. 13.1 billion.

UNIFIN's main business line, operating lease, represents 72.5% of the Company's total loan portfolio, while factoring represents 11.3% and auto and other loans represent 16.2%.

Non-performing loans accounted for Ps. 110.9 million. The non-performing loan (NPL) ratio (equal to past due loan portfolio / total loan portfolio) was 0.59% in 2015 vs. 0.61% in 2014. It is important to highlight that UNIFIN considers financial health as an important pillar of its business operations.

Financial ratios

ROAA at the end of 2015 was 5.1%, an increase of 1.4 percentage points from ROAA of 3.7% in 2014. ROAE was 30.4% for 2015, a 5.7 percentage point decrease compared to 36.1% at the end of 2014.

UNIFIN's capitalization ratio (shareholders' equity / total assets) was 17.4% in 2015, compared to 10.0% in 2014. This increase was mainly attributed to the capital increase from the IPO proceeds and to income generated by the Company.

UNIFIN's financial leverage ratio (financial liabilities excluding securitizations / shareholders' equity) decreased to 2.8 times in 2015, compared to 5.5 times in 2014. This decrease was mainly attributed to the capital increase from the proceeds of the IPO and the Company's ability to generate income. The Company's total leverage ratio (total liabilities excluding securitizations / shareholders' equity) at the close of 2015 was 3.1 times, compared to 6.3 times in 2014.

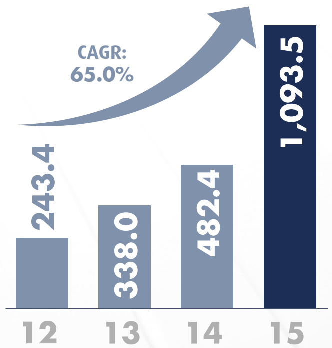
Message to shareholders

In leasing, our main product, we originated Ps. 11.7 billion last year, Ps. 7.7 billion in factoring and Ps. 401.0 million in auto loans.

To our shareholders:

Once again, as in prior years, we closed 2015 with solid growth, even higher than expected; this means that we are on the right track. Since our incursion in the debt market in 2002 to going public in May 2015 with an IPO of approximately US$230.0 million, we have been pursuing a process of institutionalization and steady growth, giving UNIFIN the remarkable solidity and presence for which we are known today.

Clearly, tenacity has been a fundamental quality in our progress to date. Despite crisies and obstacles, we have carried on. In fact, these have made us stronger, bolstering our conviction that a conservative strategy is key to weathering these difficulties. Our specialization in an under-served market niche –small and mid-sized enterprises– has also been fundamental in attaining solidity. Lastly, three pillars have served UNIFIN as a firm platform: steady growth, high profitability and financial health, all supported by a proven business model based on our efficient loan origination process, comprehensive risk management policies and reliable collections policy.



Net income
Ps. million

As a publicly-traded company, we feel particularly responsible for responding to each of you with board transparency and integrity. To this end, we have established robust corporate governance, formed by a large proportion of independent board members, because accountability to our shareholders is a fundamental part of what we do. Our commitment to excellence is unmistakable, and we will not take any action that might place your equity at risk. In fact, we are one of the few Mexican companies that has 100% hedged its dollar-denominated debt, both on principal and interest.

The figures of the past year are encouraging. Last year we originated Ps. 11.7 billion in leasing, our main product, Ps. 7.7 billion in factoring and Ps. 401.0 million in auto loans.

These figures are obviously an important part of the story, but behind them there is a great team that has made these results possible, as the sum of their talents has had a multiplying effect. Because of this, starting in December, not only UNIFIN's top management, but also all employees who have been with the Company for more than five years, will receive a stock options package worth between 3 and 6 months of their salary.

We are also committed to social causes. Through UNIFIN Foundation, we make donations to support projects that are closest to our interests—education, children with cancer—out of a fund we created for this purpose, a third of which is contributed by the employees and the rest by the Company.

In conclusion, we can only say that we intend to continue on this path of growth, with solidity and profitability. We will continue to raise new resources with securitizations, both for leasing and for auto loans. And, as in every year, we will start out 2016 with a fresh impetus, eager and pleased as always to kick start our work plan with a higher benchmark than last year's. It won't be easy, but we are convinced that there remains much to do for small and mid-sized companies in Mexico.

Rodrigo Lebois Mateos
Chairman of the Board of Directors

Luis Barroso González
Chief Executive Officer

Corporate governance

Since our beginnings as a debt securities issuer, UNIFIN has maintained a solid corporate governance, and has complied with all information disclosure requirements and regulations that apply to publicly-traded corporations in Mexico, all in keeping with best industry practices.

Having a corporate governance structure is a competitive advantage over other independent participants, and it encourages the trust of our clients and investors. The Company's Board of Directors, 55% of which is made up of independent members, is supported by an Audit and Corporate Practices Committee, most of whose members are also independent. There are also Credit and Risk, Finance and Planning, and Communication and Control Committees, among others, which meet the substantive standards of the Mexican financial industry. All these committees meet regularly, with the frequency required to perform their duties, ranging from every quarter to every day (in the case of the E-Credit Committee).

UNIFIN also has a Code of Ethics sustained by the corporate values of quality, service, commitment and honesty, and all employees learn about and commit to this code, which is furthermore made available to clients, suppliers and other stakeholders. Any breach of the code is reported to the Internal Control area. The code covers, among other issues, professional ethics, conflict management, information management, relationships with authorities and regulators, rules of conduct to prevent coercion, prevent and detect money laundering, and conflicts of interest and confidentiality.

We also have a Code of Best Corporate Practices consistent with the requirements of the Mexican Stock Exchange.

Committee	Frequency
Board of Directors	Quarterly
Audit and Corporate Practices	Quarterly
Finance and planning	Monthly
Systems (IT)	Monthly
Communication and Control (PLD)	Monthly
Marketing	Monthly
E-Credit	Daily
Credit	Twice weekly
Corporate credit	Monthly
Collections	Weekly

Board of Directors

Rodrigo Lebois Mateos
Chairman / Appointed in 1993
Chairman of the Board of Directors, Chairman of the Executive Committee, and one of the Company's lead shareholders. Before founding UNIFIN in 1993, he held various positions in automotive operating companies, including CEO and member of the Board of Directors of Grupo Ford Satélite. He also served as President of the Nissan Dealers Association, and was a director of Sistema de Crédito Automotriz, S.A. de C.V. (Sicrea) and Arrendadora Nimex. He is currently President of the UNIFIN Foundation and Chairman of the Board of Directors of UNIFIN Credit, UNIFIN Autos, UNIFIN Agente de Seguros y Fianzas, S.A. de C.V. and Aralpa Capital, S.A. de C.V., and is a member of the Board of Maxcom Telecomunicaciones S.A.B. de C.V. He holds a degree in Business Administration from Universidad Anáhuac and has completed various Executive Management Programs.

Luis Barroso González
Board Member / Appointed in 2001
Chief Executive Officer, member of the Board of Directors since 2001. Prior to joining the Company, he held various positions in Arrendadora Somex, S.A. de C.V. from 1984 to1992, until becoming Executive Director of New Projects and Administration. In 1992, he joined Multivalores Arrendadora, S.A. de C.V. as Development Manager and, from 1995 to 2001, he was the Chief Executive Officer of that leasing company and a member of its board. He was also a Member of the Board of Directors of the Mexican Association of Financial Leasing Companies (Asociación Mexicana de Arrendadoras Financieras, A.C.) and Multicapitales. He is currently regular or alternate member of the Board of the following companies: UNIFIN Credit, UNIFIN Autos, UNIFIN Agente de Seguros y Fianzas, S.A. de C.V., UNIFIN Administración Corporativa, S.A. de C.V. and UNIFIN Servicios Administrativos, S.A. de C.V. Mr. Barroso González has a degree in Business Administration from Universidad Anáhuac and has completed graduate studies in Finance at the Instituto Mexicano de Valores.

Rodrigo Balli Thiele
Board Member / Appointed in 2015
Chief Operating Officer of UNIFIN since 2005. Before joining the Company, from 1995 to 1997, he held various positions in the administration and sales areas at Bryco Control de Plagas, S.A. de C.V. From 1997 to 2000, he was CEO and Chief Risk Project Evaluation Officer at Risk Home Care; from 2000-2003 he was Deputy Director of Derivatives and money market trader at Enlace Int., S.A. de C.V. and Prebon y Amane Inc. From 2003 to 2005 he worked with the Fairmont hotel chain in developing various tourism projects. He holds an undergraduate degree in Economics from the Instituto Tecnológico Autónomo de México (ITAM).

Almudena Lebois Ocejo
Board Member / Appointed in 2015
Director of Aralpa Capital, S.A. de C.V., a private investment fund. Previously, from 2012 to 2014 she held the post of Associate Credit manager at UNIFIN and in 2012 was a treasury analyst at Navix de México, S.A. de C.V., SOFOM E.N.R., and worked with Deloitte in the consulting area. Ms. Lebois has an undergraduate degree in Finance and Public Accountancy from Universidad Anáhuac and a masters' degree with honors in Banking and Financial Markets from the same university. She has earned various certifications in risk and credit analysis from Moody's Analytics New York.

Federico Chávez Peón Mijares
Independent board Member / Appointed in 2003
Member of the Company's Board of Directors since 2003. Currently, he serves as Partner and CEO of Promecap, S.A. de C.V. He is or has been a member of the Board of Directors of several companies, among them Carrix, Inc., Grupo Aeroportuario del Sureste, S.A.B. de C.V., Inversiones y Técnicas Aeroportuarias, SAPI de C.V., Grupo Famsa, S.A.B. de C.V., Industrias Innopack S.A. de C.V., Maxcom Telecomunicaciones, S.A.B. de C.V. and Organización Cultiba, S.A.B. de C.V.

José Luis Llamas Figueroa
Independent board Member / Appointed in 2007
Member of the Company's Board of Directors since 2007. He is currently Chief Executive Officer of Verax Wealth Management. From 2000 to 2013 he was Co-Head of Asset and Wealth Management for Latin America at Deutsche Bank New York and member of the Executive Committee of the Americas for that institution. Previously, he served as a representative of Deutsche Bank AG Mexico. He was also founding partner of Fortum in Mexico City. Early in his career he has held positions as a financial consultant at Andersen Consulting and several management positions in the private banking area of Acciones y Valores. He holds an undergraduate degree in Business Administration from Universidad Anáhuac, as well as a diploma in Economics and an MBA from the same university.

José Luis Fernández Fernández

Independent board Member / Appointed in 2012

Member of the Board since 2012. He has been a partner at the firm Chevez Ruiz Zamarripa, S.C. since 1989. He is a member of the College of Public Accountants of Mexico, AC and the Mexican Institute of Finance Executives. He has delivered countless lectures on taxation in national forums organized by the accounting profession and private sector institutions. He has written several articles on tax matters, which have been published in the specialized accounting media. He took part in the Development Program Directors organized by the Center for Excellence in Corporate Governance and the Mexican Stock Exchange, and the Market Orientation Course given by the latter institution. He also completed the Corporate Governance and Performance Program at Yale University. He is a board member and member of the Audit Committee of various companies, including Grupo Televisa, S.A.B., Genomma Lab Internacional, S.A.B. de C.V., Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (Volaris), Mexichem, S.A. B. de C.V., Sport City Universidad, S.A. de C.V. and Arca Continental, S.A.B. de C.V.

Juan Marco Gutiérrez Wanless

Independent board Member / Appointed in 2015

Member of the Board of Directors since 2015. He has held various executive positions including, Chief Executive Officer of Grupo KUO, S.A.B. de C.V., Desc Corporativo, S.A. de C.V. and Pegasus, S.A. de C.V.; and Co-Chief Executive Officer in Promecap, S.A. de C.V. and Telefónica Móviles, S.A. de C.V. Currently a member of the Board of Qualitas Controladora, S.A.B. de C.V. and Qualitas Compañía de Seguros, S.A.B. de C.V., as well as Office Depot de México, S.A. de C.V. , member of the Investment Committee Qualitas Compañía de Seguros, S.A.B. de C.V., and member of the advisory board of the Universidad Anáhuac School of Engineering. He holds a degree in Industrial Engineering from Universidad Anáhuac and a Master's degree in Business Administration.

Enrique Castillo Sánchez Mejorada

Independent board Member / Appointed in 2015

Member of the Board of Directors since 2015. He holds a Bachelors degree in Business Administration from Universidad Anáhuac and has more than 34 year of experience in the financial industry. He began his career in Banco Nacional de México, S.A. de C.V. and also served as Executive Director at Casa de Bolsa Inverlat and CEO of Seguros América; CEO of Invermêxico Financial Group; CEO and Chairman of the Board of Ixe Grupo Financiero, S.A. de C.V. Chief Wholesale Banking Officer at Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte; Vice President and Chairman of the Mexican Bankers' Association. In his international experience he headed up the offices of Credit Suisse First Boston Bank in Mexico from 1997 to 2000. He sits on the boards of directors of the following companies: Grupo Casa Saba, S.A. de C.V., Grupo Aeroportuario del Pacífico, S.A.B. de C.V., Alfa, S.A.B. de C.V., Grupo Embotelladoras Unidas, S.A. de C.V., Grupo Herdez, S.A.B. de C.V., Médica Sur, S.A.B. de C.V. and Southern Copper Corporation.

Juan José Trevilla Rivadeneyra

Non-member Secretary of the Board / Appointed in 2012

Non-member Secretary of the Board since 2012. He serves as Secretary of the Board of various public and private companies. He is a founding partner of Larena, Trevilla, Fernández y Fábregas. He is legal advisor to companies in the tourism, infrastructure, and service industries and to public service concessions and hiring firms, among others. He holds a law degree from Universidad Nacional Autónoma de Mexico (UNAM).

Fernando Manuel Rangel Zorrilla

Non-member Secretary Pro Tem / Appointed in 2012

Serves as Executive Director of Legal Affairs and Non-member Secretary Pro Tem since 2012. Before that, starting in 1998, he held various positions in the legal department of Grupo Financiero Santander, S.A.B. de C.V., particularly in the corporate and financial divisions. He joined UNIFIN as General Counsel in 2010. He holds a Law degree from Universidad Tecnológica de México.

Senior Management

Luis Barroso González
Chief Executive Officer
33 years of experience / 15 years with the Company
Chief Executive Officer and Member of the Board of Directors since 2001. Prior to joining the Company, he held various positions in Arrendadora Somex, S.A. de C.V. from 1984 to 1992, until becoming Executive Director of New Projects and Administration. In 1992, he joined Multivalores Arrendadora, S.A. de C.V. as Development Manager and, from 1995 to 2001, he was the Chief Executive Officer of that leasing company and a member of its board. He was also a Member of the Board of Directors of the Mexican Association of Financial Leasing Companies (Asociación Mexicana de Arrendadoras Financieras, A.C.) and Multicapitales. He is currently regular or alternate member of the Board of the following companies: UNIFIN Credit, UNIFIN Autos, UNIFIN Agente de Seguros y Fianzas, S.A. de C.V., UNIFIN Administración Corporativa, S.A. de C.V. and UNIFIN Servicios Administrativos, S.A. de C.V. Mr. Barroso González has a degree in Business Administration from Universidad Anáhuac and has completed graduate studies in Finance at the Instituto Mexicano de Valores.

José María Muñiz Liedo
Chief Institutional Relations Officer
46 years of experience / 11 years with the Company
Member of the Board of Directors since 2001. Before joining the Company, he held various positions in Banco Nacional de México, S.A. starting in 1979, including Director of Corporate Banking from 1986 to 1989. From 1992 to 1997, he was Executive Director of Metropolitan Banking at Grupo Financiero Serfin, S.A. In 2005, he joined the Company and has held various executive positions, having been appointed Co-Chief Institutional Financial Relations Officer in 2009. He is Chairman of the Board of Directors of Muñiz Hermanos, S.A. de C.V. and member of the Board of Directors of Cofase Seguro de Crédito México, S.A. de C.V. He holds an undergraduate degree in Industrial Engineering from Universidad Anáhuac and an MBA from San Diego State University.

Gerardo Mier y Terán Suárez
Chief Financial Officer
43 years of experience / 5 years with the Company
Chief Financial Officer of UNIFIN since 2011. He is also a member of the Board of Directors of the Company as well as its Credit Committee and Corporate Credit Committee. Mr. Mier y Terán has held various management and financial positions in various companies and accounting firms, including Despacho Casas, Alatriste y Asociados, S.C., Aurrerá, S.A. de C.V., Industrias Aramil, S.A. de C.V., Corrugado y Fibra, S.A. de C.V. and Abastecedora Lumen, S.A. de C.V., where he worked from 1980 to 1985. From 1986 to 1999, he was CEO and Chairman of the Board of Ortho-Médica, S.A. de C.V. Between 1999 and 2011, he worked with Grupo Mexicano de Desarrollo, S.A.B., holding various management positions until he became Co-Chief Executive Officer and Board Member. He holds an undergraduate degree in Public Accounting from the Universidad La Salle.

Rodrigo Balli Thiele
Chief Operating Officer
18 years of experience / 10 years with the Company
Chief Operating Officer of UNIFIN since 2005. Before joining the Company, from 1995 to 1997, he held various positions in the administration and sales areas at Bryco Control de Plagas, S.A. de C.V. From 1997 to 2000, he was CEO and Chief Risk Project Evaluation Officer at Risk Home Care; from 2000-2003 he was Deputy Director of Derivatives and money market trader at Enlace Int., S.A. de C.V. and Prebon y Amane Inc. From 2003 to 2005 he worked with the Fairmont hotel chain in developing various tourism projects. He holds an undergraduate degree in Economics from the Instituto Tecnológico Autónomo de México (ITAM).

Gerardo Tietzsch Rodríguez Peña
Chief Business Development Officer
17 years of experience / 1 year with the Company
Chief Business Development Officer for the Company. Prior to joining UNIFIN in 2015 he was Co-Chief Investment Banking and Equity Markets Officer at Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte. Before the merger of Grupo Financiero Banorte S.A. de C.V. with Ixe Grupo Financiero S.A.B. de C.V., he was Director of Corporate Finance and Investment Banking at Ixe Casa de Bolsa S.A. de C.V., Ixe Grupo Financiero. Also, before he joined Ixe in the year 2000, Mr. Tietzsch worked at Ventura Capital Privado (a private equity fund). He has an undergraduate degree in Industrial Engineering from Universidad Iberoamericana and a Master's in Business Administration from the Instituto Tecnológico Autónomo de México (ITAM).

María de Lourdes Campos Toca.
Chief Factoring Officer
30 years of experience
Company's Chief Factoring Officer and has thirty years of experience in the financial industry. Before she came to work for UNIFIN in October 2015, she was Factoring Director at Banco Invex and Ixe Banco, and has held other senior management positions including Director of Administration and Treasury at Venture Capital Privado. Ms. Campos earned her undergraduate degree in Tourism Company Management at Universidad Anáhuac and has a diploma in Banking and Credit from the Instituto Tecnológico Autónomo de México. In 1989, she was part of the work team that created the first Factoring Companies Law.

Juan José del Cueto Martínez
Chief Officer
31 years of experience / 6 years with the Company
He has over 20 years of experience in management, development and implementation of new businesses as well as internal control and administrative processes. He was the founder and chief financial officer at Grupo Barca S.A. de C.V., where he played an active role in developing various real estate projects such as the Centro Comercial del Puente, Centro Cuautitlán Periférico, Fraccionamiento Club de Golf Malinalco and Corporativo Radio Mil. He holds an undergraduate degree in Economics from Instituto Tecnológico Autónomo de México (ITAM).

Eduardo Alejandro Castillo Sánchez Mejorada
Chief Auto Loans Officer
31 years of experience / 2 years with the Company
More than 30 years' experience in the financial industry. Before coming to the company in 2014, Mr. Castillo held various executive positions between 1983 and 1991, including Director of Business Development at Inverlat Casa de Bolsa. He was also a founding partner of Impulsora Dinámica de Empresas, where he was actively involved in the banking industry privatization. In 1992, he was part of the buying group of Bursamex Brokerage and Grupo Financiero del Sureste, where he served as Board Member and Co-Chief Business Development Officer until 1994. He was a founding partner of the equity consulting firms Castillo Consultores and Interasesores. He holds an undergraduate degree in Business Administration from Universidad Anáhuac.

Michael Salvador Goeters Arbide
Chief Leasing Officer
26 years of experience / 13 years with the Company
Before he joined the company, Mr. Goeters was Divisional Director for Leasing and Factoring at Banco Santander Mexicano and Director of Commercial Banking in the Business segment, also at Banco Santander Mexicano. Since 2003, he has been Co-Chief Executive Officer of the Company. He holds a degree in Business Administration from Universidad Intercontinental de México and has completed several post-graduate courses at the Escuela Bancaria y Comerial, Wharton Business School and the Mexican Stock Exchange, among others.

Diego Tomás Aspe Poniatowski
Chief Factoring Officer Metro
31 years of experience / 9 years with the Company
His experience prior to joining UNIFIN includes the positions of Director of Administration and Finance at Mycros Electrónica S.A. de C.V., Director of Business Development at Invex Grupo Financiero, S.A. de C.V., Deputy Director of Business Development at Scotia Inverlat Casa de Bolsa S.A. de C.V., Associate Consultant at Vector Casa de Bolsa S.A. de C.V., Director of Corporate and SME Banking Metropolitan Zone I at Banco Santander Mexicano, S.A., Chief Factoring Officer en InverMéxico S.A. de C.V. and CEO of Factor Fin S.A. de C.V. He holds an undergraduate degree in Marine Biology from Universidad Autónoma Metropolitana.

Jorge Antonio Preciado Ríos
Credit Director
23 years of experience
He has more than 20 years of experience in the financial industry, having held various high-level executive positions in administration and finance at institutions like HSBC México, GE Capital Solutions for Mexico and Latin America and Alianza Mexicana de Capitales (a joint venture between Goldman Sachs and GE Capital). Mr. Preciado earned his undergraduate degree in Business Administration from Universidad Panamericana and a Master's in Business Administration, and has completed more than 15 specialization courses in administration and finance.

Fernando Manuel Rangel Zorrilla
Executive General Counsel
17 years of experience / 5 years with the Company
Executive General Counsel and Non-member Secretary Pro Tem since 2012. Before that, starting in 1998, he held various positions in the legal department of Grupo Financiero Santander, S.A.B. de C.V., particularly in the corporate and financial divisions. He joined UNIFIN as General Counsel in 2010. He holds a law degree from Universidad Tecnológica de México.

Robert Nathan Amper Spitz
IT Director
31 years of experience / 1 year with the Company
IT Director since 2014. Mr. Amper has more than 25 years of experience in the Mexican financial industry. From 1985 to 1992 he held various positions at Citibank (Mexico), until becoming Deputy Director of Financial Control. In 1992 and 1993 he worked in Bancomer, S.A. as Divisional Deputy Director of Corporate Management. In 1994 he joined the newly formed Grupo Financiero Mifel as Systems Director, where his greatest achievement was the bank's inception and startup since the initial planning phase. He held that post until 2002 and from then until 2006 was Co-Chief Operating and Information Officer. In 2006 he worked with the company Temenos Mexico, as Director of Professional Services. From 2007 to 2014 he served as founder and CEO of his own company, developing and implementing credit systems for the financial industry, particularly for SOFOMES and SOFIPOS. He holds a degree in Electronics Engineering from Universidad Iberoamericana and a Master's degree in Computer Science (Master of Science, Applied) from McGill University in Montreal, Canada.

Independent Auditors' Report

We have audited the accompanying consolidated financial statements of Unifin Financiera, S. A. B. de S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and subsidiaries (formerly Unifin Financiera, S. A. P. I. de S.A. de C.V.) [Company], which comprise the consolidated balance sheet as of December, 31, 2015 and the consolidated statements of income, of changes in stockholders' equity and of cash flows for the period then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's and subsidiaries' management is responsible for the preparation of these consolidated financial statements in accordance with the Mexican accounting rules and practices applicable to regulated multiple purpose financial entities issued by the National Banking and Securities Commission (Commission), 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.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit of 2015 in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and 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 contained in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant for the preparation of the Company's consolidated 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We consider 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 Unifin Financiera, S. A. B. de S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and subsidiaries (formerly Unifin Financiera, S. A. P. I. de S.A. de C.V.) as of December 31, 2015 and for the period then ended have been prepared, in all material respects, in accordance with the Mexican accounting rules and practices applicable to regulated multiple purpose financial entities established by the National Banking and Securities Commission.

PricewaterhouseCoopers, S. C.

Nicolás Germán Ramírez
Audit Partner

Mexico City, February 19, 2016

Consolidated Balance Sheets

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and Subsidiaries (formerly Unifin Financiera, S. A. P. I. de C. V.)
(Notes 1, 2, 3 and 4)
December 31, 2015 and 2014

Thousands of Mexican pesos

	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents (Note 5)	Ps 1,457,795	Ps 573,732
Derivatives held for trade (Note 6)	2,141,926	856,426
Loan portfolio:		
Performing loans portfolio (Note 7)		
Commercial loans	5,174,059	2,767,620
Consumer loans	428,628	236,685
Total performing loans portfolio	5,602,687	3,004,305
Past due loans portfolio (Note 7)		
Commercial loans	110,867	70,152
Total performing past due loans portfolio	110,867	70,152
Total loans portfolio	5,713,554	3,074,457
Less:		
Loan loss reserve (Note 7)	(114,237)	(88,122)
Loans portfolio - Net	5,599,317	2,986,335
Other accounts receivable (Note 8)	282,041	211,948
Foreclosed assets - Net (Note 9)	197,284	130,611
Property, machinery and equipment - Net (Note 10)	14,080,375	9,610,677
Permanent investments (Note 11)	13,951	14,944
Deferred income tax (Note 16)	798,740	545,842
Other assets:		
Deferred charges, prepayments and intangible assets	451,546	405,999
Other current and long-term assets	6,767	11,590
	458,313	417,589
Total assets	Ps 25,029,742	Ps 15,348,104

	December 31, 2015	December 31, 2014
Liabilities and Stockholders' Equity		
Liabilities:		
Debt securities (Note 12)		
Short-term	Ps 192,328	Ps 166,591
Long-term	13,356,771	9,975,766
	13,549,099	10,142,357
Bank borrowings and loans from other entities (Note 13)		
Short term	4,716,730	2,061,730
Long term	780,559	392,768
	5,497,289	2,454,498
Other accounts payable:		
Income tax payable (Note 16)	30,679	100,223
Sundry creditors and other accounts payable (Note 14)	1,367,513	982,318
	1,398,192	1,082,541
Deferred credits and advanced collections (Note 3f.)	238,596	133,347
Total liabilities	20,683,176	13,812,743
Stockholders' equity (Note 15):		
Contributed capital		
Capital stock	2,774,011	875,000
Share premium	125,000	125,000
	2,899,011	1,000,000
Earned capital:		
Capital reserves	70,335	46,215
Prior years' income	365,002	6,724
Result of valuation of financial instruments for hedging cash flows	(81,259)	–
Net income	1,093,477	482,398
	1,447,555	535,337
Shareholders' investment:		
Controlling interest	4,346,566	1,535,337
Non-controlling interest	–	24
Total stockholders' equity	4,346,566	1,535,361
Total liabilities and stockholders' equity	Ps 25,029,742	Ps 15,348,104

Memorandum accounts (Note 3q.)

	2015	2014
Accounts not yet accrued held in trust	Ps 10,887,655	Ps 6,038,447
Own lease fees not yet accrued	2,253,849	2,375,365
Total	Ps 13,141,504	Ps 8,413,812

The accompanying twenty one notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 17, 2016 by the undersigned officers.

Mr. Luis G. Barroso González
Chief Executive Officer

Mr. Gerardo Mier y Terán Suárez
Chief Financial Officer

Mr. Sergio Cancino Rodríguez
Director of Finance

Consolidated Statements of Income

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and Subsidiaries (formerly Unifin Financiera, S. A. P. I. de C. V.)
(Notes 1, 2, 3, 17, 18 and 19)
December 31, 2015 and 2014
Thousands of Mexican pesos (Note 2)

	Year ended December 31, 2015	2014
Operating lease income	Ps 5,480,661	Ps 3,648,586
Interest income	747,407	472,889
Other lease benefits	317,591	383,189
Depreciation of assets under operating lease (Note 10)	(3,183,590)	(2,150,092)
Interest expense	(1,192,823)	(839,655)
Other lease expenses	(348,338)	(424,978)
Financial margin	1,820,908	1,089,939
Loan loss reserve (Note 7)	27,000	30,000
Financial margin adjusted for credit risk	1,793,908	1,119,939
Commissions and fees paid	(38,586)	(10,019)
Financial intermediation results	335,162	11,274
Other operating income - Net	36,624	118,674
Administration and promotion expenses	(703,380)	(535,095)
	(370,180)	(415,166)
Operating income	1,423,728	704,773
Valuation effects of other permanent investments (Note 11)	(1,439)	–
Income before income taxes	1,422,289	704,773
Income taxes payable (Note 16)	(585,485)	(456,515)
Deferred income taxes (Note 16)	256,673	234,150
Income taxes	(328,812)	(222,365)
Consolidated net income	Ps 1,093,477	Ps 482,408
Net income attributable to:		
Controlling interest	Ps 1,093,477	Ps 482,398
Non-controlling interest	–	10
Consolidated net income	Ps 1,093,477	Ps 482,408

The accompanying twenty one notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 17, 2016 by the undersigned officers.

Mr. Luis G. Barroso González
Chief Executive Officer

Mr. Gerardo Mier y Terán Suárez
Chief Financial Officer

Mr. Sergio Cancino Rodríguez
Director of Finance

Consolidated Statements of Changes in Stockholders' Equity

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and Subsidiaries (formerly Unifin Financiera S. A. P. I. de C. V.)

(Note 15) For the years ended on December 31, 2015 and 2014

Thousands of Mexican pesos

	Contributed capital			Earned capital					
	Capital stock	Share premium	Capital reserves	Prior years' results	Result for valuation of instruments hedging cash flows	Result for valuation of instruments hedging cash flows	Income (loss) for controlling the period	Total controlling interest	Non-stockholders' equity
Balances at January 1, 2014	Ps 275,000	Ps 125,000	Ps 29,317	Ps 185,665	Ps	Ps 337,957	Ps 952,939	Ps 14	Ps 952,953
Changes arising from decisions made by stockholders:									
Transfer of consolidated net income of the year to prior years' results	–		–	337,957		(337,957)	–	–	–
Dividend payments	–		–	(100,000)		–	(100,000)	–	(100,000)
Creation of reserves	–		16,898	(16,898}		–	–	–	–
Capitalization of retained earnings and cash contribution (June 26, 2014)	600,000		–	(400,000)		200,000	–	–	200,000
Total	600,000		16,898	(178,941)		(337,957)	100,000		100,000
Changes arising from recognition of comprehensive income:									
Consolidated net income						482,398	482,398	10	482,408
Balances at December 31, 2014	875,000	125,000	46,215	6,724		482,398	1,535,337	24	1,535,361
Changes arising from decisions made by stockholders:									
Transfer of consolidated net income to prior years' results	–	–	–	482,398		(482,398)	–		–
Issue and placement of shares	2,038,400	–	–	–		–	2,038,400		2,038,400
Dividend payments				(100,000)		–	(100,000)		(100,000)
Expenses for issue and of shares	(139,389)	–	–			–	(139,389)		(139,389)
Creation of reserves	–	–	24,120	(24,120)		–	–	(24)	(24)
	2,774,011	125,000	70,335	365,002			4,346,566	–	3,334,348
Changes arising from recognition of comprehensive income:	–	–	–	–	(81,259)	–	(81,259)	–	(81,259)
Result from valuation of hedge instruments									
Consolidated net income for the year	–	–	–	–	–	1,093,477	–	–	1,093,477
Balances at December 31, 2015	**Ps 2,774,011**	**Ps 125,000**	**Ps 70,335**	**Ps 365,002**	**Ps (81,259)**	**Ps 1,093,477**	**Ps4,346,566**	**Ps –**	Ps 4,346,566

The accompanying twenty one notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 17, 2016 by the undersigned officers.

Mr. Luis G. Barroso González
Chief Executive Officer

Mr. Gerardo Mier y Terán Suárez
Chief Financial Officer

Mr. Sergio Cancino Rodríguez
Director of Finance

Consolidated Statements of Cash Flows

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and Subsidiaries (formerly Financiera S. A. P. I. de C. V.

December 31, 2015 and 2014

Thousands of Mexican pesos (Note 2)

	Year ended December 31, 2015	2014
Net income	Ps 1,093,477	Ps 482,408
Adjustments for items not involving cash flows:		
Loan loss reserve	27,000	(30,000)
Depreciation and amortization	3,195,458	2,176,972
Income taxes (current and deferred)	(328,812)	(222,365)
Valuation effects of other permanent investments	1,439	–
	3,988,562	2,407,015
Operating activities		
Change in derivatives	(1,366,759)	(814,216)
Change in loan portfolio	(2,639,982)	(737,523)
Change in foreclosed assets	(66,673)	(117,907)
Change in other accounts receivable	(71,091)	(23,077)
Change in other operating assets	(293,623)	(381,016)
Change in debt securities	3,406,742	3,453,586
Change in bank borrowings and loans from other entities	3,042,791	128,068
Change in deferred commissions	105,250	37,460
Change in other operating liabilities	315,651	610,251
Net cash flows provided by operating activities	6,420,868	4,562,641
Investing activities		
Payment for acquisition of property, machinery and equipment - Net	(7,335,816)	(5,098,656)
Net cash flows used in investing activities	(7,335,816)	(5,098,656)
Financing activities		
Increase in capital stock for issuance and in cash	1,899,011	200,000
Dividend payments in cash	(100,000)	(100,000)
Net cash flows provided by financing activities	1,799,011	100,000
Net increase (decrease) in cash and cash equivalents	884,063	(436,015)
Cash and cash equivalents at beginning of year	573,732	1,009,747
Cash and cash equivalents at end of year	Ps 1,457,795	Ps 573,732

The accompanying twenty one notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 17, 2016 by the undersigned officers.

Mr. Luis G. Barroso González
Chief Executive Officer

Mr. Gerardo Mier y Terán Suárez
Chief Financial Officer

Mr. Sergio Cancino Rodríguez
Director of Finance

Thousands of Mexican pesos [Ps] (Note 2), except foreign currency,
exchange rates, nominal value, number of titles, number and price of share

Note 1 - Company operations:

Unifin Financiera, S. A. B. de S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada (Company), was incorporated on February 3, 1993 in accordance with Mexican laws.

The Company mainly engaged in providing operating leases for automotive vehicles, machinery and equipment, among other lease arrangements, and in granting loans, carrying out financial factoring operations, acting as administrator for guarantee trusts, obtaining loans, guaranteeing obligations through different means, and issuing, subscribing, accepting, endorsing, selling, discounting and pledging all kinds of credit.

The Company is an unregulated non-bank financial entity or Sofom E. N. R., as specified in article 87-B de General Law of Credit Organizations and Auxiliary Activities la (LGOAAC from Spanish). The Company is presently in the process of becoming a regulated Sofom, as required in the LGOAAC, published as part of the financial reform.

The Company has no employees, and all legal, accounting and administrative services are provided by related parties.

At the Extraordinary General Stockholders' Meeting of April 13, 2015, the stockholders agreed to merge the Company and Unifin, with the Company as the surviving company. According to the Corporatins Law and the terms and conditions established in the merger agreement, the Company assumes all Unifin Capital rights and obligations as of that date. The merger was carried out on the basis of Company and Unifin unaudited financial information at March 31, 2015.

The Company's common shares and the par value of its capital stock suffered no changes after the merger.

On May 22, 2015, the Company issued its Initial Public Bid on the Mexican Stock Exchange (BMV, by its initials in Spanish), and for international purposes it issued it under rule 144 A/Reg S for a total of $3,606,400, comprised 50% of primary shares and 50% of secondary shares. The amount includes the overallotment option, which comprised 15% of the total offer. On May 22, 2015, the Company started trading its shares on the BMV. As a result of the foregoing, it changed its business name to Sociedad Anónima Bursátil (S. A. B.).

The purpose of the aforementioned Public Bid was to strengthen the Company's capital stock structure and support the projected growth.

These consolidated financial statements include the figures of the Company and its subsidiaries as of December 31, 2015 and 2014 in which the Company has control as mentioned below:

		Ownership (%)	
Entity	Business activity	**2015**	2014
Unifin Credit, S.A. de C.V. SOFOM, E. N. R. (Unifin Credit)	Financial factoring	99.99	99.99
Unifin Autos, S.A. de C.V. (Unifin Autos)	Purchase and sale of cars	99.99	99.99
Citation VII Leasing Corp (Citation)	Aircraft leasing	–	100.00
Inversiones Inmobiliarias Industriales, S. A. P. I. de S.A. de C.V. (Inmobiliarias Industriales)	Promotion of real estate services	94.08	94.08
Unifin Agente de Seguros y Fianzas, S.A. de C.V. (Unifin Agente)1	Insurance services	–	75.00

[1] In November 2014, the Company acquired from its holding company 100% of the shares of Unifin Agente at par value. Subsequently, on December 23, 2014, the Company sold to a third party 25% of its shareholding, equivalent to 12,500 shares, at the total price of Ps88,240, which was settled on June 25, 2015. At that date, the Company sold 26% of its interest in Unifin Agente at par value, plus a pre|mium to be determined, depending on results of the first year of operations of Unifin Agente.

Note 2 - Basis for preparation of the financial information:

Preparation of the financial statements

In accordance with the provisions of the Sole Circular for Issuers of Securities issued by the Mexican National Banking and Securities Commission (Commission), non-bank financial entities whose debt securities are listed in the Mexican Stock Exchange must prepare their financial statements in compliance with the rules and accounting practices established by the Commission in the "Accounting Criteria for Regulated Non-bank Financial Entities " contained in the "General Provisions applicable to Regulated Non-bank Financial Entities".

On the basis of the foregoing, the enclosed consolidated financial statements at December 31, 2015 and 2014 have been prepared in accordance with the Accounting Criteria established by the Commission, which observe the accounting guidelines of the Mexican Financial Reporting Standards (MFRS), except when the Commission considers it is necessary to apply a specific accounting standard or criterion. For that purpose, the Company has prepared its financial statements in accordance with the Commission's presentation requirements, the purpose of which it is to present information on the entity's operations, as well as other economic occurrences affecting it, which do not necessarily result from the decisions or transactions of the entity's shareholders over a specific period.

According to accounting criteria, in the absence of a specific accounting rule issued by the Commission, companies must apply supplementary criteria, as established in MFRS A-8 "Supplementary" in the following order: MFRS, International Financial Reporting Standards, approved and issued by the

International Accounting Standards Board (IASB), Generally Accepted Accounting Principles applicable in the United States, or otherwise any accounting standard that forms part of a group of formal and accepted standards.

Accounting criteria effective in 2015

MFRS

On January 1, 2015, the Company retrospectively adopted the following MFRS and Interpretations thereto (IMFRS), issued by the Mexican Financial Reporting Standards Board (CINIF, by its initials in Spanish), which came into effect on that date. Those MFRS and IMFRS had not significant effects on the financial information presented by the Company.

MFRS revisions

- NIF B-8 "Consolidated or combined financial statements". It incorporates the definition and way of identifying an investment entity. It also establishes the requirement to prepare an analysis to conclude whether or not there is control over the entities in which it holds interest. If there is no control, it is necessary to identify the type of investment and to apply the respective MFRS in recognizing that item. .
- NIF C-9 "Liabilities, provisions, contingent assets and liabilities and commitments". It establishes that customer advances in a foreign currency must be recorded at the exchange rate in effect at the transaction date, i.e., at the historical exchange rate, and that said amount must not be modified for future exchange fluctuations.

Financial statements authorization

The accompanying consolidated financial statements and the notes thereto as of December 31, 2015 and for the year then ended were authorized for their issuance on February 17, 2016, by Mr. Luis Gerardo. Barroso González, Chief Executive Officer, Mr. Gerardo Mier y Terán Suárez, Deputy Chief Administration and Financial Officer, and Mr. Sergio Cancino Rodríguez, Chief Financial Officer.

Note 3 - Summary of significant accounting policies:

The most significant accounting policies are summarized as follows, which have been consistently applied in the reporting years, unless otherwise indicated.

The accounting criteria require the use of some critical accounting estimates in the preparation of the financial statements. They also require management's judgment in the process of defining and applying the Company's accounting policies.

a. Consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control to direct its relevant activities, has the right (and is exposed) to variable returns from its interest and has the ability to affect those returns through its power. In assessing whether the Company controls an entity, the existence and effect of potential voting rights that are currently exercisable or convertible were considered.

Subsidiaries are consolidated as from the date they are controlled by the Company and are no longer consolidated when the control is lost.

Transactions, balances and unrealized gains or losses arising from transactions between the consolidated companies have been eliminated. The accounting policies applied by the subsidiaries have been modified to ensure consistency with the accounting policies adopted by the Company when necessary.

The consolidation was performed based on the financial statements of the subsidiaries.

Other permanent investments

The other permanent investments are represented by investments in shares of other entities where the Company has no control or the ability to have significant influence. The other permanent investments are initially and subsequently measured at historical cost.

The Company determines at each reporting date whether there is any objective evidence that the other permanent investments are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of other permanent investment and its carrying value and recognizes the amount of the impairment, or reversal to previous impairments, in the statement of income, in the valuation effects of other permanent investments line item.

b. Recording, functional and reporting currency

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates, the "functional currency".

The consolidated financial statements are presented in Mexican pesos, which is the Company's reporting, recording and functional currency.

According to the provisions of MFRS B-15, the Company has identified the following currencies:

		Currency	
Entity	Recording	Functional	Reporting
Unifin Credit	Peso	Peso	Peso
Unifin Autos	Peso	Peso	Peso
Inmobiliarias Industriales	Peso	Peso	Peso
Unifin Agente	Peso	Peso	Peso
Citation	Dollar	Dollar	Peso

There were no changes when identifying these currencies in the preceding period.

c. Inflation effects on the financial information

According to the MFRS B-10 "Inflation effects", the Mexican economy is not in an inflationary environment, since cumulative inflation for the last three years is below 26% (maximum limit for an economy to be considered non-inflationary under MFRS). Therefore, as of January 1, 2008, the entity discontinued the recognition of the effects of inflation on the financial information. Consequently, the figures at December 31, 2015 and 2014 shown in the accompanying consolidated financial statements are expressed in historical pesos, modified by the effects of inflation on the financial information which were recognized before December 31, 2007.

Following are the percentages of inflation in Mexico:

	December 31,	
	2015	2014
	(%)	(%)
For the year	2.13	4.08
Cumulative in the last three years	10.18	12.06

d. Cash and cash equivalents

Cash and cash equivalents are recorded at nominal value, and cash and cash equivalents in foreign currencies are valued at the exchange rate published by the Banco de México (Banxico), at the date of the consolidated financial statements. Yields arising from cash and cash equivalents are recorded in the statement of income as they accrue. They consist mainly of bank deposits in checking accounts and highly liquid short-term investments, readily convertible into cash.

e. Derivative Financial Instruments (DFI)

Derivative financial instruments are initially recognized at fair value in the balance sheet as assets and/or liabilities on the date on which the respective derivative financial instrument agreement is entered into, and they are subsequently re-measured at their fair value. The fair values of DFI are determined based on recognized market prices and when not traded on a market, they are determined based on valuation techniques accepted in the financial sector.

The method for recognizing the profit or loss of changes in fair value of derivative financial instruments depends on whether or not they are designated as cash flow hedges, and if so, on the nature of the item being hedged. Those instruments are initially recorded at fair value, which is the price agreed for the operation, and are valued and classified on the basis of their intended use, as established by the Company's management. Transaction costs directly attributable to the acquisition of such derivatives are applied directly to income under "Intermediation income".

Subsequently, all derivatives, other than those that form part of a hedge relationship, are valued at fair value, without deducting the transaction costs incurred in the sale or other type of disposal, applying said valuation effect to income for the period. See Note 6.

Valuation effects are recognized in the statement of income under "Financial intermediation results", except in cases where management designated the instruments as hedging. The effective portion is temporarily recorded in comprehensive income under stockholders' equity and is reclassified to income when the position covered affects income. The ineffective portion is immediately recorded in intermediation income.

The Company currently carries out the following DFI transactions:

Option contracts

Options are contracts whereby the purchaser acquires the right, but not the obligation, to buy or sell an underlying asset at a given price on a set date or period. Option contracts involve two parties: the party purchasing the option pays a premium for the acquisition thereof and in exchange obtains a right, but not an obligation, and the party issuing or selling the option receives a premium in exchange, and in turn acquires an obligation, not a right.

Swaps

Swaps are contracts between two parties, whereby the bilateral obligation to exchange a series of flows for a given period and pre-established dates are set. Currently, the Company holds interest rate swaps and foreign exchange swaps.

Interest rate swaps are designed to hedge or mitigate the company's exposure to the potential volatility of variable interest rates that may result from its contracted debt. Foreign exchange swaps are used to hedge or mitigate the Company's exposure of a recognized asset or liability set in foreign currency.

f. Loan portfolio

Operating *leases*

Leases in which a significant portion of the risks and rewards of ownership retained by the lessor are classified as operating leases. The revenues obtained under operating leases (net of any incentives received from the lessor) are recorded in income based on the straight-line method over the lease term.

The lease loan portfolio corresponds to rental receivables in accordance with the terms of the agreements.

Lease fees paid in advance by the lessee are recorded under deferred credits and advance collections and are applied to the loan portfolio as the monthly payments come due.

Commissions collected for the initial granting of operating leases are recorded as a deferred credit, which is recognized based on the accrual of lease payments against income for the year under interest income.

Lease payments received from clients as guarantee deposits are recorded as accounts payable and returned to clients upon maturity of the respective lease agreements.

Operating lease loan portfolio balances are recognized as outstanding by the amount of the payment not paid in full at the latest 31 calendar days past the due date.

When lease payments not collected exceed three lease payments as per the payment schedule, accrual of lease payments past due not collected is suspended. As long as a rental is classified as part of the past due portfolio, control over lease payments is kept in memorandum accounts.

The Company reclassifies to the performing loans portfolio any past due operating lease balances for which unpaid balances are fully recovered (principal and interest, among other payments), or when sustained payments are made on restructured or renovated loan balances.

An operating lease loan is not considered to be restructured when the full amount of lease payments due has been made at the realization date and where any of the following original rental conditions are modified:

i. Guarantees: only when they are extended or replaced by others of better quality.

ii. Interest rate: when the agreed interest rate is improved.

iii. Currency: provided that the rate corresponding to the new currency is applied.

iv. Date of payment: only when the change does not involve exceeding or modifying the periodicity of payments. In no case does the change in payment date allow parties to omit payment in a given period.

Costs and expenses associated with granting an operating lease are recognized as a deferred charge and are amortized over the lease term and must be recorded in income as the lease income is recognized.

Financial factoring

Factoring operations are recorded at nominal value: 90% of the account received as factoring is paid in advance and the remaining 10% is considered an amount under guarantee. The maximum term of an account received under factoring is 120 days.

Recognition of interest on factoring operations with a guarantee is determined based on the value of differences arising between the value of the portfolio of accounts received less the guarantee, while interest on factoring operations with no guarantees is recognized on the total value of the portfolio of accounts received. Such interest is recorded under interest income.

The unpaid balances of the financial factoring portfolio are recorded as a past due portfolio when there is evidence that the borrower has filed for bankruptcy in accordance with the Mexican Bankruptcy Law, or when the installments have not been covered in full at the originally agreed term.

The unpaid past due balance of the financial factoring portfolio for which unpaid balances are fully recovered or where a restructured or renewed portfolio complies with sustained payments, is reclassified to the performing loans portfolio.

Commissions collected on initial granting of loans and those recognized after a loan is granted are recognized as interest income when they are incurred.

Costs and expenses associated with initial granting of a loan are recognized as interest expenses in the same accounting period in which the commission income is recognized.

Other lending

Performing or renewed loans and other lending represent the amounts actually given to borrowers and the accrued interest, in accordance with the respective loan payment schedule.

Loans are offered based on the analysis of the financial situation of the borrowers, the economic feasibility of investment projects and other general features established in the Company's internal manuals and policies.

The unpaid balances of loans are recorded as a past due portfolio when there is evidence that the borrower has filed for bankruptcy, in accordance with the Mexican Bankruptcy Law. Even if the borrower having filed for bankruptcy continues making payments, any installments not covered in full in the terms originally agreed will qualify as past due portfolio, for which purpose the following is taken into consideration:

- If the pending payments consist of loans whereby the principal and interest are payable in a lump sum at maturity and 30 or more calendar days have elapsed from the payment date.
- If pending payments relate to loans with periodic partial payments of principal and interest and those are 90 calendar days or more past due, or otherwise 30 calendar days or more after the principal matures.
- If amounts owed consist of loans payable in periodic instalments of principal and interest and they are 90 or more calendar days past due.

Overdue loans that are restructured or renewed remain in the past due portfolio as long as there is no evidence of sustained payment as established in the accounting criteria. Additionally, loans that establish a single payment of the principal at maturity and payment of interest in periodic installments, as well as loans that establish a single payment of the principal and interest payable at maturity in a lump sum, that are restructured over the term of the loan or that are renewed at any moment, are considered to be part of the past due portfolio.

Loans that are originated as revolving loans, and that are restructured or renewed at any given time, are considered to be performing only when the borrower has paid the entirety of interest accrued, the loan records show no past due billing periods, and there are elements that justify the borrowers' solvency, i.e., that there is a high probability that the borrower will make the respective payments.

A loan is not considered to be restructured when the full amount of principal and interest payments due has been met at the realization date and where only one or several of the following original loan conditions are modified:

i. Guarantees: only when they imply the extension or replacement for others of better quality.

ii. Interest rate: when the agreed interest rate is improved.

iii. Currency: provided that the rate for the new currency is applied.

iv. Date of payment: only when the change does not imply exceeding or modifying the periodicity of payments. In no case does the change in payment date allow parties to omit payment in a given period.

When a loan is considered to be past due, it stops accruing interest, even in the case of loans which, for contractual purposes, capitalize interest on the amount of the debt. As long as the loan is classified as part of the past due portfolio, the records of interest accrued is kept in memorandum accounts. For interest accrued and not collected on such loans, the Company sets up an allowance for an equivalent amount when the loans are transferred to the past due portfolio. The allowance is canceled when there is evidence of sustained payment. If past due interest is collected, it is recognized directly in income for the year.

Past due portfolio balances where unpaid balances are fully recovered (principal and interest, among other balances), or where sustained payments are made on restructured or renewed loan balances, are reclassified to the performing portfolio in accordance with accounting criteria.

Commissions collected when a loan is initially granted are recorded as a deferred charge, and are amortized against income for the year as interest income under the straight line method over the life of the loan, except for commissions arising from revolving loans that must be amortized over a 12-month period. Commissions received after a loan is granted are recognized in income for the period.

Costs and expenses associated with the granting of loans are recognized as a deferred charge, which is amortized against net income as an interest expense in the same accounting period in which commissions collected are recognized.

g. Loan loss reserve

The operating lease, factoring and commercial loan portfolio is rated based on a general methodology where risk levels are established for each type of loan and applied to individual monthly debit balances, whose balance represents at least an amount equivalent to 4,000,000 Investment Units (UDI from Spanish) at the rating date. Loans with balances below that limit at the rating date are allocated with default probabilities on parametric bases, depending on the number of defaults observed from the date of the first event of default up to the rating date.

In order to rate its lease, factoring and straight loan portfolio below 4,000,000 UDIs, the Company rates and tracks in its accounting records all preventive loan loss reserves with figures at the last day of each month, considering the probability of default.

The Company periodically evaluates whether a past due loan must remain in the balance sheet or be written off instead. In this case, the balance is written off by canceling the unpaid balance of the loan against the preventive loan loss reserve. In the event that the loan to be written off exceeds the amount of its allowance, the estimation for the allowance must be increased up to the amount of the difference.

Amounts recovered associated with written off loans or loans eliminated in the balance sheet are recorded in income for the year.

Pardons, quitclaims, rebates and discounts, either partial or total, are recorded with a charge to the preventive loan loss reserve. In the event that the amount of those items exceeds the balance of the respective allowance, the Company sets up an allowance for up to the amount of the difference.

The most recent credit portfolio rating was performed at December 31, 2015; Management considers that the resulting allowance is sufficient to absorb portfolio loan risk losses.

h. Foreclosed assets

Foreclosed assets are recorded at the date on which the approval of the auction resulting in the award of assets enters into effect, and assets received as a result of payment in kind are recorded at the date on which the payment in kind is signed, or when transfer of ownership over the assets is formalized.

The initial value at which the foreclosed assets are recorded is the lower of the cost or the net realization value at the award date less the resulting strictly indispensable costs and expenses incurred. On the date on which the foreclosed assets are recorded, the total value of the assets giving rise to the award, and the allowance, if any, are removed from the balance sheet. Also, if the portion corresponding to payments accrued or past due is only covered by a partial payment in kind, it is removed as well.

The amount of the allowance that recognizes potential value losses due to the aging of the foreclosed assets is determined based on the court award assets value following the procedures established in the applicable provisions.

Foreclosed assets are valued to recognize potential losses in accordance with the type of assets, and the effect of the valuation is recorded in the statement of income under other operating income (expenses). This valuation is determined by applying the following percentages to each foreclosed asset in accordance with the applicable provision:

Time elapsed as from the date the award is made (months)	Percentage of reserve (%)
Up to 12	0
More than 12 and up to 24	10
More than 24 and up to 30	15
More than 30 and up to 36	25
More than 36 and up to 42	30
More than 42 and up to 48	35
More than 48 and up to 54	40
More than 54 and up to 60	50
More than 60	100

The amount of the estimate that recognizes the potential loss of value over time of foreclosed assets is determined on the value of the award based on the procedures established by the applicable provisions.

At the time of sale, the difference between the sales price and the book value of the respective foreclosed assets, net of allowances, is recognized in income for the period under other operating income (expenses).

j. Property, machinery and equipment

Property, machinery and equipment for own use and for assigning under operating leases are expressed as follows: i) acquisitions made as from January 1, 2008 at historical cost, and ii) acquisitions made until December 31, 2007, restated by applying National Consumer Price Index (NCPI) factors to their acquisitions costs. Consequently, they are expressed at modified historical cost, less accumulated depreciation and, when applicable, impairment loss.

The acquisition cost of property, machinery and equipment, is depreciated systematically using the straight line method based on the estimated useful lives of components of property, machinery and equipment.

Property, machinery and equipment are subject to annual impairment tests only when there is indication of impairment. At December 31, 2015 and 2014, there were no signs of impairment, and accordingly no impairment tests were performed.

k. Prepayments

Prepayments represent expenditures made by the Company where the risks and benefits of the goods to be acquired or services to be received have not been transferred. Prepayments are recorded at their cost and presented in the balance sheet as current or non-current assets, depending on the destination item. Advanced payments in foreign currencies are recognized at the exchange rate at the date of the transaction, without modification by subsequent fluctuations between currencies. Once the goods and/or services related to advanced payments are received, they must be recognized as an asset or an expense in the income statement of the period, according to its respective nature.

l. Debt securities

Debt security liabilities relate to long-term debt issued to generate working capital (international notes and debt securities), which are recorded at the contractual value of the obligations, recognizing interest in income as it accrues.

All incurred issuance costs related to debt securities are recorded under other assets as deferred charges, and are recognized in the statement of income as interest expenses by the straight-line method over the term of each instrument. These costs are shown in income as part of interest paid.

Securitization

Securitization refers to a transaction whereby certain assets are transferred to a vehicle created for that purpose (usually a trust), in order for the latter to issue debt securities to be placed with public and private investors. Securitizations made by the Company failed to meet the conditions set forth in the accounting criteria to qualify as a transfer of ownership.

Under a financing securitization, the seller records the financing but not the outflow of assets in the balance sheet. Yields generated by financial assets (collection rights over operating lease loan portfolios) under securitization are recorded in income for the period.

m. Bank loans and loans from other entities

Bank loans and loans from other entities refer to credit lines and other loans obtained from financial institutions that are recorded at the contractual value of the obligation, recognizing interest expenses in income as they accrue.

n. Provisions

Provisions represent current obligations for past events where the outflow of economic resources is possible (more likely than not). These accruals have been recorded based on management's best estimation.

o. Current and deferred income tax

Incurred and deferred taxes are applied to income for the period as an expense, except when arising from a transaction or event recognized outside income for the period as other comprehensive income or an item recognized directly in stockholders' equity.

Deferred income tax is recorded based on the comprehensive asset-and-liability method, which consists of recognizing deferred tax on all temporary differences between the accounting and tax values of assets and liabilities that will be materialized in the future. Deferred income tax is determined using tax rates in effect at financial statement date.

The Company recognized deferred income tax whenever the financial and tax projections prepared by the Company show that it will be required to pay income tax in the future.

p. Stockholders' equity

The capital stock, share premium, capital reserve and retained earnings are expressed as follows:

i) movements made after January 1, 2008 at historical cost, and ii) movements made before January 1, 2008 at restated values determined by applying NCPI factors to their historical values. Consequently, the different stockholders' equity items are expressed at their modified historical cost.

The share premium represents the surplus between the payment for subscribed shares and their nominal value.

q. Memorandum accounts

The Company keeps memorandum account records to control future collection rights associated to operating lease agreements, classified as lease fees to be accrued held in trust (collection rights transferred to a trust) and other lease fees to be accrued (the Company's own portfolio).

r. Revenue recognition

Operating lease income is recognized by the straight-line method over the lease period.

Interest on the loan portfolio is recognized as it accrues, except for interest on the overdue portfolio, which is recorded when the respective amounts are actually collected. Commissions collected on the initial granting of operating leasing and loans are recorded as a deferred credit, which is amortized against income for the year on a straight line basis over the life of the lease arrangements and loans.

Income arising from management of trusts and income arising from administration or custodial services is recorded in income as it accrues.

Income from the sale of property, machinery and equipment is recorded in income when all of the following requirements are met: a) the risks and benefits associated with the goods are transferred to the purchaser and no significant control over such property is kept by the seller; b) income and costs incurred or to be incurred are determined reliably, and c) it is probable that the Company will receive the economic benefits associated with the sale.

s. Earnings per share

Basic earnings per share are calculated by dividing the net income for the year into the weighted average number of outstanding shares issued during the year. The number of shares increased as part of the Initial Public Offering (split), which resulted in a change in the profit per share.

t. Related parties

The Company carries out transactions with related parties in the regular course of business. Related party transactions are understood to be transactions where related parties owe amounts payable to the Company in relation to debt, trading other deposit or loan credit operations, discount grants, and restructuring, renewal or modifications to existing loans with the Company.

u. Exchange differences

Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange differences arising from fluctuations in the exchange rates between the transactions and settlement dates, or the valuation at the closing date, are recognized in interest income (losses) according to their respective nature. See Note 4.

v. Financial information by segment

The accounting criteria establish that in identifying the different operating segments, the Company must segregate its activities based on its credit operations. Also, given the importance of this matter, the Company may identify additional operating segments or sub segments in the future.

Note 4 - Foreign currency position:

At December 31, 2015 and 2014, the Company held the following US dollar (Dlls.) position:

	2015	2014
Assets	Dlls. 360,457,279	Dlls. 367,354,796
Liabilities	(374,495,586)	(401,636,711)
Net short position	Dlls. (14,038,307)	(Dlls. 34,281,915)

At December 31, 2015 and 2014, the exchange rates used by the Company to measure its foreign currency assets and liabilities were Ps. 17.2065 and Ps. 14.718, per dollar, respectively.

Note 5 - Cash and cash equivalents:

	Local currency		Valued foreign currency		December 31,	
	2015	2014	2015	2014	2015	2014
Cash on hand	Ps 80	Ps 80	Ps	Ps	Ps 80	Ps 80
Local and foreign banks	235,184	243,627	14,566	10,596	249,750	254,223
Promissory notes with						
Yields payable at maturity (PRLV)	565,786	131,102			565,786	131,102
Federal development bonds (Bondes)	642,179	188,327			642,179	188,327
	Ps 1,443,229	Ps 563,136	Ps 14,566	Ps 10,596	Ps1,457,795	Ps 573,732

At December 31, 2015 and 2014, cash and cash equivalents include balances of Ps. 642,179 and Ps. 211,275, respectively, which correspond to bank accounts where cash flow are assigned to the Company's securitization trusts.

PRLVs and Bondes accrue daily interest at the rate of 3.08% and 2.20% per year (3.13 and 3.23% in 2014), approximately. The weighted average terms are of approximately 1.5 days in 2015 and 2014.

Balances in foreign currencies correspond to Dlls. 847,703 and Dlls. 719,900, converted at the exchange rate of Ps. 17.2065 in 2015 and Ps. 14.718 in 2014.

Note 6 - Operations with DFI:

At December 31, 2015, the Company has contracted cross-currency swaps held for hedging, as follows:

Hedged liability	Contracting date	Maturity date	Term (days)	Notional amount*	Debt rate	Contracted rate	Fair value
Senior NotesA	July-22-14	July-22-19	1,826	Ps 1,102,450	6.25%	TIIE+4.20%	Ps 468,744
Senior NotesA	July-22-14	July-22-19	1,826	194,160	6.25%	TIIE+4.19%	83,241
Senior NotesA	July-22-14	July-22-19	1,826	1,297,200	6.25%	TIIE+4.192%	539,105
Senior NotesA	July-22-14	July-22-19	1,826	431,467	6.25%	TIIE+4.19%	181,007
Senior NotesA	July-22-14	July-22-19	1,826	1,297,200	6.25%	TIIE+4.195%	539,109
Senior NotesA	July-22-14	July-22-19	1,826	431,383	6.25%	TIIE+4.185%	181,004
				Ps 4,753,860			Ps 1,992,210

At December 31, 2015 the Company has contracted the following options and forwards:

Hedged liability	Contracting date	Maturity date	Term (days)	Underlying asset	Exercise Price (%)	Notional amount*	Paid premium	Fair value
UNIFINCB13	Nov-22-13	Nov-22-18	1,826	TIIE 28	7.00	Ps 1,000,000	Ps 17,050	Ps 9,946
UNIFINCB15	Feb-13-15	Feb-09-20	1,822	TIIE 28	7.00	2,000,000	48,500	41,225
UFINCB15	Sep-13-15	Sep-11-20	1,827	TIIE 28	7.00	2,000,000	52,500	49,875
Private structure	Mar-18-15	Feb-21-21	2,167	TIIE 28	7.00	2,000,000	28,294	37,821
Comerica Bank	Dec-03-15	Mar-02-16	90	TC	16.72	83,597	–	10,849
						Ps 7,083,597	Ps 146,344	Ps 149,716

At December 31, 2014, the Company has contracted the following cross currency swaps held for hedging:

Pasivo Cubierto	Fecha de inicio	Fecha de terminación	Plazo (días)	Monto de referencia (*)	Tasa de la deuda	Tasa contratada	Valor razonable
International NotesA	July-22-14	July-22-19	1,826	Ps 1,102,450	6.25%	TIIE+4.20%	Ps 74,920
International NotesA	July-22-14	July-22-19	1,826	194,160	6.25%	TIIE+4.19%	225,360
International NotesA	July-22-14	July-22-19	1,826	1,297,200	6.25%	TIIE+4.192%	34,272
International NotesA	July-22-14	July-22-19	1,826	431,467	6.25%	TIIE+4.19%	191,999
International NotesA	July-22-14	July-22-19	1,826	1,297,200	6.25%	TIIE+4.195%	74,869
International NotesA	July-22-14	July-22-19	1,826	431,383	6.25%	TIIE+4.185%	225,682
				Ps 4,753,860			Ps 827,102

At December 31, 2014, the Company has contracted the following "CAP" options:

Hedged liability	Contracting date	Maturity date	Term (days)	Underlying asset	Exercise Price (%)	Notional amount*	Paid premium	Fair value
UNIFCB11-2	Nov-08-10	Jun-30-15	1,827	TIIE 28	9.00	Ps 766,667	Ps 8,140	Ps 3,120
UNIFCB12	May-04-12	May-04-17	1,826	TIIE 28	9.00	1,000,000	8,900	4,143
UNIFINCB13	Nov-22-13	Nov-22-18	1,826	TIIE 28	7.00	1,000,000	17,050	13,356
Loan F/1355	Dec-10-12	Dec-10-16	1,461	TIIE 28	7.00	51,333	359	180
Loan F/1355	Jan-22-13	Jan-22-17	1,461	TIIE 28	7.00	45,750	255	130
Loan F/1355	Apr-11-15	Apr-11-17	1,461	TIIE 28	7.00	478,160	2,203	1,545
Loan F/1355	Dec-23-13	Dec-23-18	1,826	TIIE 28	7.00	689,283	7,413	5,930
Loan F/1355	Aug-11-14	Dec-23-14	1,515	TIIE 28	7.00	130,245	1,000	920
						Ps 4,161,438	Ps 45,320	Ps 29,324

* Notional amounts related to DFI reflect the reference volume contracted; however, they do not reflect the amounts at risk as concerns future flows.

The net profit (losses) on financial assets and liabilities related to DFI held for trade in 2015 and 2014 total Ps. 254,867 and Ps. 11,274, respectively. In September 2015, the Company recorded DFI (Cross Currency- Swap) for hedging, as they complied with all mandatory requirements. The effect of valuation of said instruments when they qualified as held for trade represented a credit to income of Ps. 335,162 and Ps. 11,274, in 2015 and 2014. In 2015, the effect of DFI for hedging was a charge to capital of Ps. 81,259.

Note 7 - Loan portfolio:

The classification of performing and past due loans at December 31, 2015 and 2014 is as follows:

	2015	2014
Performing portfolio		
Commercial loans:		
Operating leases	Ps 413,596	Ps 295,870
Financial factoring*	2,126,397	1,294,737
Other lending*	2,634,066	1,177,013
	5,174,059	2,767,620
Consumer loans:		
Straight loans	–	3,914
Car loans	428,628	232,771
	428,628	236,685
	5,602,687	3,004,305
Past due portfolio		
Commercial loans:		
Operating leases	110,867	70,152
Financial factoring	–	–
	110,867	70,152
Total loan portfolio	Ps 5,713,554	Ps 3,074,457

* Includes balances with related parties.

At December 31, 2015 and 2014, the maturity of the total past due portfolio is as shown below:

	Past-due portfolio in days			
	2015		2014	
Type of portfolio	1 to 180	181 onwards	1 to 180	181 onwards
Operating leases	Ps 73,231	Ps 37,636	Ps 33,605	Ps 36,547
Total past due portfolio	Ps 73,231	Ps 37,636	Ps 33,605	Ps 36,547

Income from interest, operating leases and commissions for the periods ended in 2015 and 2014 per type of loan is as follows:

	2015			
Performing portfolio	Interest	Lease fees	Commissions	Total
Operating leases	Ps –	Ps 5,480,661	Ps 104,264	Ps 5,584,925
Financial factoring	256,725	–	65,747	322,472
Other lending	248,566	–	11,073	259,639
Car loans	41,875	–	5,365	47,240
	Ps 547,166	Ps 5,480,661	Ps 186,449	Ps 6,214,276

	2014			
Performing portfolio	Interest	Lease fees	Commissions	Total
Operating leases	Ps –	Ps 3,658,966	Ps 65,437	Ps 3,714,403
Financial factoring	146,548	–	44,438	190,986
Other lending	161,773	–	850	162,623
Car loans	29,088	–	2,997	32,085
	Ps 337,409	Ps 3,658,966	Ps 113,722	Ps 4,100,097

At December 31, 2015 and 2014, the portfolio rating, including the contractual collection rights due in future periods recorded in memorandum accounts, and the preventive loan loss reserve, are as follows:

	Loan portfolio				Global loan loss reserve		
	%		Amount			Amount	
Risk	**2015**	2014	**2015**	2014	Allowance (%)	**2015**	2014
A-1	98.96	82.53	Ps 5,654,140	Ps 2,537,342	0 a 0.50	Ps 25,945	Ps 12,685
A-2	–	16.90	–	519,536	0.51 a 0.99	–	13,545
B-1	–	0.13	–	4,113	1.00 a 4.99	–	41
B-2	–	–	–	–	5.00 a 9.99	–	–
B-3	0.08	0.20	4,636	6,256	10.00 a 19.99	464	625
C-1	0.28	–	16,015	–	20.00 a 39.99	4,804	–
C-2	0.44	0.11	24,957	3,262	40.00 a 59.99	9,983	1,305
D	–	–	–	–	60.00 a 89.99	–	–
E	0.24	0.13	13,806	3,948	90.00 a 100.00	8,283	2,369
	100.00	100.00	5,713,554	3,074,457		49,479	30,570
Memorandum accounts			13,141,504	8,413,812		65,708	42,069
			Ps 18,855,058	Ps 11,488,269		Ps 115,187	Ps 72,639

The composition of goodwill classified by type of loan at December 31, 2015 and 2014 is shown below:

	December 31, **2015**				December 31, 2014
Grade	Operating lease fees	Financial factoring	Straight loans	Total	Total
A-1	Ps 465,049	Ps 2,126,397	Ps 2,634,065	Ps 5,225,511	Ps 2,298,657
A-2	–	–	–	–	519,536
B-1	–	–	–	–	4,113
B-2	–	–	–	–	–
B-3	4,636	–	–	4,636	6,256
C-1	16,015	–	–	16,015	–
C-2	24,957	–	–	24,957	3,262
D	–	–	–	–	–
E	13,806	–	–	13,806	3,948
Total loan portfolio	Ps 524,463	Ps 2,126,397	Ps 2,634,065	Ps 5,284,925	Ps 2,835,772

The composition of the preventive loan loss reserve per type of loan is comprised as shown below:

Grade	**2015**	2014
A-1	Ps 428,628	Ps 236,685

The loan loss reserve per type of loan is comprised as shown below:

	December 31, **2015**					December 31, 2014
Grade	Operating lease	Financial factoring	Straight loans	Car loans	Total	Total
A-1	Ps 65,708	Ps 10,632	Ps 13,170	Ps 2,143	Ps 91,653	Ps 54,755
A-2	–	–	–	–	–	13,545
B-1	–	–	–	–	–	41
B-2	–	–	–	–	–	–
B-3	464	–	–	–	464	625
C-1	4,804	–	–	–	4,804	–
C-2	9,983	–	–	–	9,983	1,305
D	–	–	–	–	–	–
E	8,283	–	–	–	8,283	2,368
Total portfolio	Ps 89,242	Ps 10,632	Ps 13,170	Ps 2,143	Ps 115,187	Ps 72,639

The preventive loan loss reserve roll-forward is as follows:

	December 31, 2015		December 31, 2014	
Balances at the beginning of the year	Ps	88,122	Ps	120,251
Write offs		–		(2,129)
Release of reserves		(885)		(40,000)
Increases		27,000		10,000
Balances at year end	Ps	114,237	Ps	88,122

The behavior of the loan loss reserve hedge is shown below:

	December 31, 2015		December 31, 2014	
Recorded loan loss reserve	Ps	114,237	Ps	88,122
Required loan loss reserve		115,187		72,639
(Deficit) excess over loan loss reserve		(950)		15,483
Past due portfolio hedge		103.04%		125.61%

As of December 31, 2015, total future minimum lease payments under non-cancellable operating leases are as follows:

		Amount
Up to one year	Ps	5,065,501
Two years		3,884,954
Three years		2,776,028
Four years		1,330,667
Five years		84,354
Total	Ps	13,141,504

The terms and conditions of operating leases agreed by the Company at December 31, 2015 are as follows:

Terms

The parties agree to the framework agreement in order to establish the basis and general parameters that apply to the legal relationship between the parties, noting that the framework agreement will govern multiple leases that will be documented in lease contracts known as “Amending agreements”, which must include the following information:

1. Description of Goods: brand, type, serial number, engine number, etc.
2. Term lease.
3. Date of the first and second payment.
4. Initial payment date.
5. Where applicable, the customer will pay the first rent in advance.
6. Monthly rent.
7. Guarantee deposit.
8. Origination fee.
9. Moratorium interest rate.
10. On vehicles, the mileage authorized.
11. Rental type, fixed or variable.
12. Legal representative’s data.
13. Where applicable, joint obligor and/or joint guarantor.
14. Designation of the depositary of the leased goods.
15. Where appropriate, constitution of further guarantees or obligations.
16. Signatures of the parties.

Use of leased property

The lessee may only use the good(s) leased within the territory of Mexico and they may be used by people or employees at its service or by persons authorized by the lessee as the solely liable party.

The lessee may only use the good(s) leased for use in accordance with agreed or the nature and purpose thereof.

The lessee must not sublet or lease in any way the goods to third parties, or assign, in whole or in part, the rights and obligations under the master agreement, without the prior written consent of the lessor. Conversely, the lessor may assign, transfer or otherwise encumber all or part of its rights under the master agreement and exhibits contract alone will be sufficient to notify the lessee.

The lessee is solely liable for all expenses directly or indirectly related to the conservation, functionality, safety and maintenance of (the) good(s) leased.

Insurance

The lessor must contract one or more insurance policies with reputable insurers, whereby it is designated as the first beneficiary of any sums payable in the event of an incident.

Cases of termination

The master agreement may be cancelled or terminated in advance without liability to the lessor in the following cases, among others:

a. Any breach in relation to the principal and accessory obligations of the lessee or any of (the) joint obligor(s) and/or (the) joint guarantor(s) under the master agreement or the contract addendums.

b. If the lessee is an individual, a business entity or a commercial entity and it files for bankruptcy or is declared bankrupt, either voluntarily or at the request of any of its creditors.

c. If the good(s) leased (is) are subject to foreclosure, preventive attachment, levy, limiting domain or any other similar charge.

d. If the lessee is subject to dissolution or a liquidation procedure by agreement of the partners or shareholders; by the authorities or any third party.

e. If the lessee makes a transfer of property or rights to the detriment of its creditors.

f. If the shares or equity participation unties of the lessee are foreclosed or in any way affected.

g. If the lessee is a commercial entity and it merges or its merged into another company or companies.

h. If the lessee is an individual, business entity or commercial entity and it is subjected to processing procedures by their partners or shareholders.

i. If one of the joint obligor(s) and/or joint guarantor(s) dies, except when the lessor assigns a new person as joint obligor(s) and/or joint guarantor(s).

j. If the designated depositary in all or any of the agreements, including the exhibits thereto, fails to meet its obligations assumed or presumed or, if there is an event that threatens the availability of the goods in their favor.

k. If the lessee in any form transfers or sells a substantial part of its property, assets or rights placed under temporary or permanent state of insolvency.

l. If the collateral or additional requirements that relate to the last paragraph of clause twenty of the master agreement are not met.

m. If the lessee and/or any of (the) joint obligor(s) and/or joint guarantor(s) is (are) a business entity or an individual making dividend payments, reducing its capital stock or making payments for liabilities to related parties without the prior written consent of the lessor.

In the event that any of the aforementioned grounds for termination materializes, a contractual penalty is set at the rate of seven monthly rent payments if the cause for expiration takes place during the first year of the master contract, and of five rent payments if the cause for monthly expiration takes place in years subsequent to the master agreement.

Promissory notes

The lessee undertakes to subscribe, at the request of the lessor, one or more debt securities (notes) to document the amounts of agreed monthly rent payments.

In any case, the credits must be signed by (the) joint obligor(s) and/or (the) joint guarantor(s) as guarantor(s) of the lessee. The lessor reserves the right to request the lessee to establish additional collateral for all obligations stipulated in the master agreement and the respective addendums or for specific agreement without thereby decreasing or releasing the lessee from the obligations that the joint obligor(s) and/or (the) joint guarantor(s) assume under the master agreement and its respective addenda.

Policies for granting loans

a. The main policies and procedures in place to grant, control and recover loans, as wells as those for evaluation and follow up on credit risk, are shown below:

Criteria for acceptance

Loan applicants must comply with the following requirements:

1. The entity must not be in a state of bankruptcy.
2. The amount of the funding must not be excessive in light of the level of sales and/or stockholders' equity.
3. The total liability/total stockholders' equity leveraging financial ratio must not be above 2.0, depending on the entity's line of business.
4. The applicant's entity must not be a newly created company, unless it is an investment project that can attest to having a proper level of experience or that has successfully completed two projects similar to the project in question.
5. It must not be or have been in a state of suspension of payments.
6. The rating of the requesting party's payment history issued by other banks through the credit bureau report must be A1, A2 or B at the lowest.
7. It must not be involved in any type of lawsuits or preventive attachments.
8. It must not have reported losses in the most recent two-year period, unless the most recent financial statements of the applicant can show that the loss trend has been reversed and that profits are being generated.

b. Main loan management policies:

1. Creation and maintenance of a loan file for the purpose of following up on a borrower and on the loans granted.
2. All documentation supporting loan transactions must be kept in the operations file, which must be safeguarded by the factoring operations deputy director's office.
3. Compulsory quarterly reviews of the rating issued for the total loan client portfolio.
4. Semiannually visual reviews and reports of such visits to the company or business.
5. Client payment behavior must be monitored through semiannually consultations with the credit bureau, which will also issue a portfolio rating.
6. Recording of preventive loan loss reserves derived from the loan rating process.

c. Collection policies

1. Management of a loan ends when the capital, interest and any surcharges are fully collected on each factoring operation processed with a client.
2. Collection can be made in one of three forms:
    a. Regular.
    b. Administrative.
    c. Through litigation or contentious procedures.
3. Policies for loan restructuring or loans under observation.

The heads of the collection and business departments are in charge of monitoring problem loans where the probability of default is very high.

4. Policies and procedures in place to determine credit risk concentrations

Amounts to be granted to each of the principal economic sectors and subsectors, determining the maximum amount to be granted in terms of a percentage of the Company's net capital, both for individuals and for business entities, establishing the desired concentrations according to the types of loans, terms and currency, that will allow locating and concentrating the effects of the rating of the portfolio from which they stem, at the levels demanding fewer preventive loan loss reserve-related requirements.

Portfolio concentration goals and quarterly follow up thereon is established, in order to properly diversify the loan portfolio based on the Company's target market.

Note 8 - Other accounts receivable:

Other accounts receivable are comprised as follows:

	December 31,			
		2015		2014
Creditable value added tax	Ps	193,155	Ps	63,172
Sundry debtors		3,839		147,638
Recoverable income tax		882		330
Recoverable flat tax		564		564
Creditable tax on cash deposits		244		244
Advances to vendors		83,357		–
	Ps	282,041	Ps	211,948

Note 9 - Foreclosed assets:

At December 31, 2015 and 2014, foreclosed assets are comprised as follows:

		2015		2014
Foreclosed assets	Ps	211,752	Ps	136,133
Allowance for impairment		(14,468)		(5,522)
	Ps	197,284	Ps	130,611

Note 10 - Property, machinery and equipment for own use and offered on lease:

At December 31, 2015 and 2014, property, machinery and equipment were comprised as follows:

	2015			
Components subject to depreciation or amortization	Own	Leased	Total	Useful life (years)
Building	Ps 38,421	Ps –	Ps 38,421	20
Transportation equipment	92,954	4,688,236	4,781,190	5
Aircraft/Ships	–	1,284,248	1,284,248	10 and 5
Computer equipment	26,123	344,456	370,579	3.3
Machinery and equipment	561	11,201,890	11,202,451	5 and 10
Office furniture and equipment	33,171	343,434	376,605	10
Medical equipment	–	73,106	73,106	5
Satellite equipment	–	236,508	236,508	5
Luminaries	–	24,937	24,937	5
Telecommunication	–	597,033	597,033	5
Other	29,107	883,744	912,851	10 and 5
	220,337	19,677,592	19,897,929	
Less:				
Accumulated depreciation	(88,282)	(6,208,884)	(6,297,166)	
Installation expenses				
Accumulated amortization	(88,282)	(6,208,884)	(6,297,166)	
	67,410	–	67,410	20
Total components subject to depreciation or amortization	(15,622)	–	(15,622)	
	51,788	–	51,788	
Total components not subject to depreciation or amortization	183,843	13,468,708	13,652,551	
Land	427,824	–	427,824	
Total property, machinery and equipment	Ps 611,667	Ps 13,468,708	Ps 14,080,375	

Components subject to depreciation or amortization	2014 Own	Leased	Total	Useful life (years)
Building	Ps 200,385	Ps –	Ps 200,385	20
Transportation equipment	69,869	3,268,968	3,338,837	5
Aircraft/Ships	–	924,652	924,652	10 and 5
Computer equipment	20,259	246,350	266,609	3.3
Machinery and equipment	107	7,100,675	7,100,782	5 and 10
Office furniture and equipment	25,455	118,817	144,272	10
Medical equipment	–	16,976	16,976	5
Satellite equipment	–	226,967	226,967	5
Luminaries	–	62,296	62,296	5
Telecommunication	–	386,747	386,747	5
Other	10,848	529,323	540,171	10 and 5
	326,923	12,881,771	13,208,694	
Less:				
Accumulated depreciation	(68,255)	(3,834,202)	(3,902,457)	
Installation expneses				
Accumulated amortization	258,668	9,047,569	9,306,237	
Total components subject to	50,647	–	50,647	20
depreciation or amortization	(12,788)	–	(12,788)	
	37,859	–	37,859	
Total components not subject to depreciation or amortization	296,527	9,047,569	9,344,096	
Land	266,581	–	266,581	
Total of property, machinery and equipment	Ps 563,108	Ps 9,047,569	Ps 9,610,677	

Depreciation and amortization recorded in income for 2015 and 2014 amounted to Ps. 3,195,458 (Ps. 3,183,590 from straight leases) and Ps. 2,176,972 (Ps. 2,150,092 from straight leases), respectively.

At December 31, 2015 and 2014, transportation equipment offered on lease and other leased assets amounting to Ps. 11,139,406 and Ps. 5,769,375, respectively, were pledged to guarantee the payment of each of the collection rights under trusts.

Note 11 - Other permanent investments:

Other permanent investments at December 31, 2015 and 2014, over which there is no significant influence, are comprised as follows:

	Shareholding (%)		Value at December 31,				Valuation effects of other permanent investments			
Companies	**2015**	2014		**2015**		2014		**2015**		2014
Operadora de Arrendamiento Puro, S.A. de C.V.	.01	.01	Ps	668	Ps	668	Ps	–	Ps	–
Bosque Real, S.A. de C.V.	.01	.01		1,408		1,408		–		–
Club de Empresarios Bosques, S.A. de C.V.	.01	.01		305		305		–		–
Unión de Crédito para la Contaduría Pública, S.A. de C.V.	.01	.01		1,299		1,299		–		–
Unifin Agente	49	75		34		–		–		–
Cabos Marinos del Sureste, S. A. de S.A. de C.V. y Hooven Alisson, L. L. C. (Cabos)	–	35		–		11,264		(1,439)		–
Total			$	13,951	$	14,944	$	(1,439)	$	–

Note 12- Debt securities:

Debt securities as of December 31, 2015 and 2014 are as follows:

		2015		2014
Short term:				
International notes (accrued interest)	Ps	178,563	Ps	161,398
Stock structure (accrued interest)		11,622		3,356
Private stock structure (accrued interest)		2,143		1,837
		192,328		166,591
Long term:				
International notes		6,356,771		5,887,200
Debt certificates program				
Stock structure		5,000,000		2,766,667
Private stock structure		2,000,000		1,321,899
		13,356,771		9,975,766
	Ps	13,549,099	Ps	10,142,357

International notes

In July 2014, the Company issued international Notes through a private offering pursuant to Rule 144A and Regulation S under the Securities Act 1933 of the United States and applicable regulations of the countries in which such offer was made.

The main features of the international notes issued are as follows:

a. Amount issued: Dlls. 400,000,000.
b. Annual agreed rate: 6.25%.
c. Payable at maturity: 5 years.
d. Interest payable semi-annually during the term of the Notes.
e. Place of issuance of the bond listing: Luxemburg Stock Exchange.
f. Granted Qualifications: BB- / BB- (Standard & Poor's and Fitch Ratings).
g. Guarantors: Unifin Credit and Unifin Autos.

The resources obtained from this issue were used to pay current and long-term financial liabilities, as follows:

		Prepaid amount
UNIFIN 12	Ps	1,000,000
UNIFIN 13		250,000
UNIFIN 13-2		750,000
UNIFCB11		330,000
Nacional Financiera, S. N. C. (Nafinsa)		1,500,000
Banorte Ixe, S. A., Institución de Banca Múltiple (IXE)		450,000
BBVA Bancomer, S. A., Institución de Banca Múltiple (Bancomer)		110,000
CIBanco, S. A., Institución de Banca Múltiple (CIBanco)		100,000
Banco Multiva, S. A., Institución de Banca Múltiple		80,000
Banco Interacciones, S. A., Institución de Banca Múltiple		79,500
Unión de Crédito para la Contaduría Pública, S.A. de C.V. (UniCon)		44,090
Banco Regional de Monterrey, S. A., Institución de Banca Múltiple (Banregio)		37,960
Banco Invex, S. A., Institución de Banca Múltiple (Invex)		110,900
Total	Ps	4,842,450

In January 2015, the Company repurchased 33,400 titles of the international notes comprising 8.35% of the securities issued on July 22, 2014. The transactions took place between the Company and an independent entity located in the United States.

Commitments

The international notes debt impose certain provisions to the Company that limit its ability to incur in additional debt; create liens; pay dividends; make certain investments; reduce its share capital, among others. It also establishes that the Company and its subsidiaries may partially or totally merge or dispose of their assets if the respective transaction meets certain requirements; establishes minimum requirements for carrying out portfolio securitizations and limit the Company's ability to enter into transactions with related parties.

Trust notes under a securitization program

Trust notes under a securitization program are operations whereby the Company transfers certain rights over certain financial assets to a securitization vehicle created for that specific purpose (usually a trust), in order for that vehicle to issue securities to be placed among the general investing public and for the Company to diversify its funds and increase its operating capacity. The Company entered into an administration, commercial commission and deposit agreement in order for those rights to be transferred back to the Company for management purposes.

Additionally, a pledge agreement has been signed by the Company (collateral guarantor) and the trustee (Pledgee) whereby the Company pledges in first order of preference for payment, each of the leased assets from which the aforementioned collection rights are derived on behalf of the Pledgee to guarantee timely and full payment of all amounts payable by each of the Company's clients, in accordance with the lease agreements of which these clients participate.

On November 19 and September 8, 2015, November 19, 2013, May 2, 2012, February 16 and November 1, 2011, the Commission issued rulings number 153/5727/2015, 153/5047/2015, 153/7676/2013, 153/8359/2012, 153/30501/2011 and 153/31580/2011,respectively, authorizing the revolving trust bonds programs (Trustees programs), under the ticker symbols UNFINCB 15, UFINCB 15, UNIFCB13, UNIFCB12, UNIFCB11 and UNIFCB11-2, for an amount up to Ps7,000,000, Ps7,000,000, Ps7,000,000, Ps5,000,000 and Ps3,500,000, respectively. The Company has conducted issuances under such Trust programs, entering into trust agreements whereby it acts as trustor of the Trust; as trustees, Banco Nacional de México, S. A., Institución de Banca Múltiple, Grupo Financiero Banamex División Fiduciaria (Banamex), INVEX Banco, Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario and HSBC Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria(HSBC), Monex Casa de Bolsa, S.A. de C.V., Grupo Financiero Monex as common representative, and the holders of the stock certificates and the Company as first and second place trustees respectively.

According to the Trustees supplementary programs, the Company and the trustee are not responsible for paying amounts due under these debt certificates in the event that the equity of the issuing trust is insufficient to pay in full the amounts owed under the notes, and the holders of those notes are not entitled to claim from the trustor nor the trustee payment thereof. In an extreme case of default of payment of the net assets of the trusts, the holders would be entitled to receive the non-liquid assets from the issuing trust.

The secured notes of trust programs as of December 31, 2015 are described below:

Ticker symbol	Issuing trust	Number of titles*	Maturity	Rate (%)	Total amount of issue	Rating S&P	Trustee
UNIFINCB13	F/17293-4 Banamex	10,000,000	Nov 2018	TIIE + 1.60	Ps 1,000,000	mxAAA S&P/HR	AAA
UNIFINCB15	F/17598-4 Banamex	20,000,000	Feb 2020	TIIE + 1.60	2,000,000	mxAAA S&P/HR	AAA
UFINCB15	F/2539 INVEX	20,000,000	Sep 2020	TIIE + 1.60	2,000,000	mxAAA S&P/HR	AAA
Total					5,000,000		
Interest accrued in the short term					11,622		
					Ps 5,011,622		

The secured notes program issues as of December 31, 2014 are described below:

Ticker symbol	Issuing trust	Number of titles*	Maturity	Rate (%)	Total amount of issue	Rating S&P	Trustee
UNIFCB11-2	F/304743	7,666,667	Nov 2016	TIIE + 1.65	Ps 766,667	mxAAA S&P/HR AAA	HSBC
UNIFCB12	F/306592	10,000,000	May2017	TIIE + 1.60	1,000,000	mxAAA S&P/HR AAA	HSBC
UNIFINCB13	F/17293-4	10,000,000	Nov 2018	TIIE + 1.60	1,000,000	mxAAA S&P/HR AAA	Banamex
Total					2,766,667		
Interest accrued in the short term					3,356		
					Ps 2,770,023		

At December 31, 2015 and 2014, income earned relating to trust management services amount to Ps62,998 and Ps51,401, respectively.

At December 31, 2015 and 2014, issue expenses are as follows:

	Issuance costs						
Ticker symbol	Opening balance 2014	Increase	Reduction	Ending balance 2014	Increase	Decrease	Ending balance **2015**
UNIFIN 11	Ps –	Ps –	Ps –	Ps –	Ps –	Ps –	Ps –
UNIFIN 12	18,779	6,800	25,579	–	–	–	–
UNIFIN 13	4,501	3,226	7,727	–	–	–	–
UNIFIN 13-2	9,954	9,249	19,203	–	–	–	–
UNIFIN CB10	–	–	–	–	–	–	–
UNIFCB11	5,391	5,478	10,869	–	–	–	–
UNIFCB11-2	17,621	1,727	6,898	12,450	13,506	25,956	–
UNIFCB12	23,436	1,199	7,588	17,047	3,210	20,257	–
UNIFINCB13	29,288	3,553	9,324	23,517	12,041	8,307	27,251
UNFINCB15	–	–	–	–	101,304	–	101,304
UFINCB15	–	–	–	–	81,879	–	81,879
International notes	–	179,084	12,256	166,828	–	70,193	96,635
Total	Ps 108,970	Ps 210,316	Ps 99,444	Ps 219,842	Ps 211,940	Ps 124,713	Ps 307,069

Private trust bonds

On November 30, 2012, the Company in its capacity as Trustor and Second Beneficiary, entered into Irrevocable Transfer of Ownership Trust agreement "F/1355" (Trust), with Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero as Trustee (Invex) and Scotiabank Inverlat, S. A. , Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Scotiabank) as first Beneficiary, whereby the collection rights (Trust equity) are assigned to secure the payment of cash withdrawals from the revolving credit line of Ps1,500,000 contracted by Invex with Scotiabank on that same date.

At December 31, 2015 and 2014, transfers of receivables amounted to Ps. 2,639,095 and Ps. 1,805,962 with related costs amounting to Ps. 24,211 and Ps. 9,163, respectively.

The Company signed an administration, commercial commission and deposit contract with Invex to manage all collection rights.

At December 31, 2015 and 2014 private trust bonds were as follows:

	Outstanding amount					
	2015	2014	Currency	Maturity	Rate	Type
Invex	Ps 2,000,000	Ps 1,321,899	MXN	06/11/12 to 21/11/18	TIIE+1.60	Collection rights
Interest accrued	2,143	1,837				
	Ps 2,002,143	Ps 1,323,736				

As of December 31, 2015 and 2014, the Company is in compliance with all restrictive financial covenants to do and not do.

Note 13 - Bank borrowings and loans from other entities:

At December 31, 2015 and 2014, bank borrowings and loans from other entities were as follows:

	2015					
Short term:		Outstandig amount	Currency	Maturity	Rate	Guarantee
Nafinsa	Ps	2,352,061	MXN	Mar/16	TIIE+2.75	Unsecured
IXE		532,000	MXN	Feb/16	TIIE+3.50	Unsecured
Comerica Bank		170,298	MXN	Mar/16	LIBOR+3.50	Unsecured
CIBanco		200,000	MXN	Feb/16	TIIE+3.50	Unsecured
Banamex		1,000,000	MXN	Jan/16	TIIE (91d)+3.00	Unsecured
Scotiabank		442,235	MXN	Dec/16	TIIE+3.60	Unsecured
Fideicomiso fondo minero		3,129	MXN	Apr/16	TIIE+1.95	Leasing portolio
		4,699,723				
Interest accrued payable		17,007				
Total short term	Ps	4,716,730				
Long term						
Fideicomiso fondo minero	Ps	4,330	MXN	Feb/17	TIIE+1.95	Leasing portfolio
EXIM Bank		9,387	MXN	Jun/17	3.13	Leasing portfolio
Bladex		250,000	MXN	Oct/17	TIIE+3.085	Residual values
Invex		60,347	MXN	Feb/17	TIIE+3.85	Residual values
Bancomext		208,912	MXN	Aug/19	TIIE+2.70	Leasing portfolio
Scotiabank		247,583	MXN	Jul/18	TIIE+3.60	Unsecured
Total long term		780,559				
Total short and long term	Ps	5,497,289				

	2014					
Short term:		Outstandig amount	Currency	Maturity	Rate	Guarantee
Nafinsa	Ps	1,500,000	MXN	Apr/15	TIIE+2.75	Unsecured
IXE		300,000	MXN	Feb//15	TIIE+3.50	Unsecured
Comerica Bank		145,000	MXN	Mar/15	LIBOR+3.50	Unsecured
CIBanco		100,000	MXN	Mar/15	TIIE+4.50	Unsecured
Corporación Interamericana de Inversiones (CII)		12,500	MXN	May/15	TIIE+2.4	Residual values
Subtotal		2,057,500				
Interest accrued payable		4,230				
Total short term	Ps	2,061,730				
Long term						
Fideicomiso fondo minero	Ps	25,722	MXN	Feb/17	TIIE+1.95	Leasing portfolio
Bancomext		109,497	MXN	Apr/18	TIIE+2.75	Leasing portfolio
EXIM Bank		24,089	MXN	Jun/16	3.13	Leasing portfolio
Scotiabank		233,460	MXN	Apr/17	TIIE+3.60	Unsecured
Total long term		392,768				
Total short and long term	Ps	2,454,498				

The unused amounts of the lines of credit received by the Company are as follows:

		2015		2014
IXE Banco	Ps	117,000	Ps	200,000
Banamex		–		500,000
Multiva		100,000		100,000
FIFOMI		107,750		92,278
Bancomext		291,088		390,503
BBVA Bancomer		–		150,000
Interacciones		150,000		150,000
Comérica Bank		–		2,348
CIBanco		100,000		200,000
Eximbank		–		49,501
Invex		–		178,101
Scotiabank		560,183		156,540
CII		50,000		37,500
UniCon		50,000		50,000
Nafinsa		147,939		–
	Ps	1,673,960	Ps	2,256,771

As of December 31, 2015 and 2014, the Company is in compliance with all restrictive financial covenants to do and not do.

Note 14 - Sundry creditors and other accounts payable:

At December 31, 2015 and 2014, this balance is made up as follows:

		2015		2014
Liabilities relating to acquisition of fixed assets	Ps	1,241,800	Ps	785,456
Rent fees received in advance		32,021		88,487
Sundry creditors		34,086		44,408
Income tax and VAT withholdings		7,654		2,197
Other provisions		46		392
Guarantee deposits		51,906		61,378
	Ps	1,367,513	Ps	982,318

Note 15 - Stockholders' equity:

On May 22, 2015, the Company issued its Initial Public Offering on the BMV, and for international purposes it issued it under rule 144/Reg S, for a total of Ps. 3,606,400, comprised 50% of primary shares and 50% of secondary shares. The amount includes the over-allotment option, which comprised 15% of the total offering.

At the June 23, 2014 Extraordinary General Meeting, the stockholders agreed by unanimous resolution to increase the variable portion of the capital stock by capitalizing Ps. 400,000 from prior years' earnings and making cash contributions of Ps. 200,000, by issuing 6,000,000 common, Class II, Series "A", nominative shares representing the variable portion of the Company's capital stock.

The capital stock at December 31, 2015 and 2014 is comprised as follows:

Number of shares *		Description	Amount			
2015	2014			**2015**		2014
	10,000	Series "A": comprising the fixed portion of capital with no withdrawal rights			Ps	1,000
352,800,000	6,990,000	Series "A" Class II: comprising the variable portion of capital with withdrawal rights	Ps	2,899,011		699,000
	1,750,000	Series "B": comprising the variable portion of capital with withdrawal rights				175,000
352,800,000	8,750,000	Capital stock at December 31, 2015 and 2014	Ps	2,899,011	Ps	875,000

* Common, nominal shares with no par value, fully subscribed and paid in.

The profit for the year is subject to the legal provision requiring that at least 5% of the profit be set aside to increase the legal reserve until it reaches an amount equivalent to one fifth of the capital stock.

The profit per share at the 2015 and 2014 year-end closing was Ps. 4.88 and Ps. 81.91, respectively.

Dividends

In October 2013, Congress approved the issuance of a new Income Tax Law (ITL), which came into force on January 1, 2014. Among other matters, the Law establishes that for periods from 2001 to 2013, the net tax profit is to be determined in the terms of the ITL in force in the tax period in question. It also establishes an additional 10% tax on earnings generated as from 2014 from dividends paid to parties residents abroad and to Mexican individuals. The Federal Revenue Law published on November 18, 2015 in article three of the temporary provisions of the ITL offers a tax incentive to individuals resident in Mexico that are subject to payment of an additional 10% tax on dividends or profits distributed.

The incentive is applicable provided that those dividends or profits arise in 2014, 2015 and 2016 and that they are reinvested in the same business entity from which they arose. The incentive consists of a tax credit equivalent to the amount resulting from applying the percentage in effect for the year of distribution to the dividend or profits distributed, as follows:

Year of distribution of dividend or profit	Percentage applicable to the amount of the dividend or profit distributed.
2017	1%
2018	2%
2019 onward	5%

The tax credit determined is creditable only against the additional 10% income tax that the business entity is required to withhold and pay over.

In order to apply the credit, the following requirements must be met:

- The business entity must identify in its accounting records the book entries for profits or dividends generated in 2014, 2015 and 2016, as well as the respective distributions.
- It must include in the notes to the financial statements the analytical information for the period in which the profits arose, or the dividends were reinvested or distributed.
- Business entities whose shares have not been placed in the BMV and that apply this incentive must opt to audit their financial statements for tax purposes in the terms of Article 32-A of the Federal Tax Code.

Business entities distributing dividends or profits with regard to shares placed among the large investing public must inform the brokerage firm, credit institutions, investment operating companies, persons in charge of distributing the shares of investment entities, or any other securities market intermediary, of the periods in which said dividends arise, in order for said intermediaries to withhold the respective tax. In the periods ended on December 31, 2015 and 2014, the Company generated profits in the amount of Ps1,093,477 and Ps. 482,398, which could be subject to that incentive. Dividends are free from income tax if paid from the Net Tax Profit Account (CUFIN, by its initials in Spanish). Dividends in excess of the CUFIN and reinvested CUFIN (CUFINRE) are subject to 42.86% tax if paid in 2016. The tax is payable by the Company and may be credited against income tax of the current period or the following two periods. Dividends paid from previously taxed profits are subject to no tax withholding or additional tax payments.

At the February 20, 2015 and October 17, 2014 Extraordinary General Meetings, the shareh-olders agreed to pay dividends of Ps. 100,000, arising from prior years' income.

In the event of a capital reduction, any excess of stockholders' equity over capital contributions, the latter restated in accordance with the provisions of the ITL, is accorded the same tax treatment as dividends.

At December 31, 2015, the Company's stockholders' equity includes Ps. 81,259 corresponding to the effect of valuation of derivative financial instruments, which accounting effects arise from asset valuations not necessarily realized, and which could possibly represent a restriction for reimbursement to stockholders, as this could be considered to give rise to future liquidity problems for the Company.

In the period ended on December 31, 2015, the Company incurred Ps. 139,389 for issue, placement and listing of shares, which was applied to stockholders' equity and is shown under capital stock.

Note 16 - Income tax:

New ITL

In October 2013, Congress approved the issuance of a new ITL, which came into force on January 1, 2014, thus repealing the ITL issued on January 1 2002 (previous ITL). The new ITL captures the essence of the previous ITL, however, it makes significant changes. Some of the highlights of the new ITL are:

i. Limits deductions of contributions to pension funds, exempt wages, car leases, restaurant bills and social security contributions. It also eliminates the immediate deduction for fixed assets.

ii. Amends certain procedures to accrue income from term sales and generalizes the method to determine the gain on disposal of shares.

iii. Modifies the procedure for determining the Employees' Statutory Profit Sharing (ESPS) tax base, and establishes the procedure to determine the opening Capital Account of Contributions and CUFIN balances.

iv. Establishes the 30% income tax rate for 2014 and following years, in contrast to the previous ITL that established the rate of 30, 29, and 28% for 2013, 2014 and 2015, respectively.

The Company reviewed and adjusted the deferred tax balance at December 31, 2013 considering the new provisions in determining the temporary differences. The effects on limiting deductions and other deductions previously listed were applied as from 2014 and mainly affected the tax paid from that year.

Income tax is determined based on the individual tax results of the Company and its subsidiaries. At December 31, 2015 and 2014, the Company determined taxable income of Ps. 1,951,617 and Ps. 1,521,716, respectively. The tax result differs from the accounting result mainly due to items accrued over time and deducted differently for accounting and tax purposes, to recognition of the effects of inflation for tax purposes, and to items only affecting the book or tax result.

The income tax provision is shown as follows:

		2015		2014
Income tax payable	Ps	(585,485)	Ps	(456,515)
Deferred income tax asset		256,673		234,150
	Ps	(328,812)	Ps	(222,365)

The reconciliation between the statutory and effective income tax rates is shown below:

		2015		2014
Income before income taxes	Ps	1,422,289	Ps	704,773
Income tax payable rate		30%		30%
Income tax at statutory rate		426,687		211,432
Plus (less) effect of the following permanent items on the income tax:				
Nondeductible expenses		7,295		599
Annual inflation adjustment		255,315		98,436
Fixed assets		(281,063)		(84,172)
Other permanent items		(79,422)		(3,930)
Income tax recorded in income	Ps	328,812	Ps	222,365
Effective income tax rate		23.25%		31.55%

The main temporary differences on which deferred income tax is recognized are shown below:

	December 31, 2015	December 31, 2014
Own and leased machinery and equipment	Ps 2,458,892	Ps 1,726,357
Deferred commissions	238,597	133,346
Bad debt reserve	103,147	88,122
Issue expenses	(518)	15,448
Liability provisions	4,685	2,231
Deferred charges	(153,410)	(104,543)
Other assets	11,109	(41,489)
Prepayments	(33)	–
	2,662,469	1,819,472
Applicable income tax rate	30%	30%
Deferred income tax asset	Ps 798,740	Ps 545,842

Note 17 - Financial information by segment:

Following are the main assets and liabilities per Company segments:

	December 31, 2015			
	Operating leasing	Financial factoring	Other loans	Total
Assets				
Cash and cash equivalents*	Ps 1,330,433	Ps 9,399	Ps 117,963	Ps 1,457,795
DFI	2,141,926	–	–	2,141,926
Loan portfolio	524,499	2,126,397	3,062,659	5,713,555
Preventive loan loss reserve	(95,128)	(5,828)	(13,281)	(114,237)
Fixed assets	13,756,113	–	324,262	14,080,375
Foreclosed assets	197,284	–	–	197,284
Other assets	1,491,983	14,549	46,512	1,553,044
	Ps 19,347,110	Ps 2,144,517	Ps 3,538,115	Ps 25,029,742
Liabilities				
Debt securities	Ps 9,820,277	Ps 1,528,015	Ps 2,200,807	Ps 13,549,099
Bank loans and other entities' loans	3,984,390	619,964	892,935	5,497,289
Guarantee deposits	51,906	–	–	51,906
Deferred commissions	238,597	–	–	238,597
ther liabilities	1,342,022	4,263	–	1,346,285
	Ps 15,437,192	Ps 2,152,242	Ps 3,093,742	Ps 20,683,176

	December 31, 2014							
		Operating leasing		Financial factoring		Other loans		Total
Assets								
Cash and cash equivalents*	Ps	126,464	Ps	21,698	Ps	425,570	Ps	573,732
DFI		856,426		–		–		856,426
Loan portfolio		366,022		1,294,737		1,413,698		3,074,457
Preventive loan loss reserve		(64,249)		(10,070)		(13,803)		(88,122)
Fixed assets		9,285,257		–		325,420		9,610,677
Foreclosed assets		130,611		–		–		130,611
Other assets		1,177,156		13,167		–		1,190,323
	Ps	11,877,687	Ps	1,319,532	Ps	2,150,885	Ps	15,348,104
Liabilities								
Debt securities	Ps	8,728,659	Ps	–	Ps	1,413,698	Ps	10,142,357
Bank loans and other entities' loans		1,159,759		1,294,739		–		2,454,498
Guarantee deposits		61,378		–		–		61,378
Deferred commissions		133,347		–		–		133,347
Other liabilities		1,021,163		–		–		1,021,163
	Ps	11,104,306	Ps	1,249,739	Ps	1,413,698	Ps	13,812,743

Following are the main income and expenses per Company segments:

	December 31, **2015**							
		Operating leasing		Financial factoring		Other lending		Total
Operating lease income	Ps	5,480,661	Ps		Ps		Ps	5,480,661
Interest income		141,245		322,625		283,537		747,407
Other leasing benefits		317,591						317,591
Depreciation of goods under operating leases		(3,183,590)						(3,183,590)
Interest expenses		(864,548)		(134,522)		(193,753)		(1,192,823)
Other leasing expenses		(348,338)						(348,338)
Preventive loan loss reserve		(27,000)						(27,000)
	Ps	1,516,021	Ps	188,103	Ps	89,784	Ps	1,793,908

	December 31, 2014							
		Operating leasing		Financial factoring		Other loans		Total
Operating lease income	Ps	3,648,586	Ps	-	Ps	-	Ps	3,648,586
Interest income		264,855		99,646		108,388		472,889
Other leasing benefits		383,189		-		-		383,189
Depreciation of goods under operating leases		(2,150,092)		-		-		(2,150,092)
Interest expenses		(585,307)		(121,588)		(132,760)		(839,655)
Other leasing expenses		(424,978)		-		-		(424,978)
Preventive loan loss reserve		(10,000)		40,000		-		30,000)
	Ps	1,126,253	Ps	18,058	(Ps	24,372)	Ps	1,119,939

In the years ended December 31, 2015 and 2014, the Company has not separately disclosed administrative and promotion expenses, because it considers it impossible to identify them per segment.

Note 18 - Related parties:

Until March 2015, the Company was a subsidiary of Unifin Corporativo. In 2014, the Company acquired from Unifin Capital (formerly Unifin Corporativo) the entirety of the shares of a related party, as described in Note 1.

The main balances with related parties at December 31, 2015 and 2014 are shown below:

		2015		2014
Receivable:				
Administradora Brios, S.A. de C.V.	Ps	75,667	Ps	48,800
Unifin Servicios Administrativos, S.A. de C.V.		12,000		–
Unifin Administración Corporativa, S.A. de C.V.		17,590		2,200
Aralpa Capital, S.A. de C.V.		1,227		578
Administración de Flotillas, S.A. de C.V.		701		587
Unifin Capital		–		158
Brios Sureste, S.A. de C.V.		–		20
Total	Ps	107,185	Ps	52,343
Payable:				
Administradora Brios, S.A. de C.V.	Ps	2,300	Ps	2,291
Unifin Administración Corporativa, S.A. de C.V.		175		175
Unifin Capital		–		50
Total	Ps	2,475	Ps	2,516

In the years ended on December 31, 2015 and 2014, the following operations were carried out with related parties in addition to the related loans:

		Year ended December 31,		
		2015		2014
Income				
Interest earned	Ps	–	Ps	149
Car leases		1,997		4,126
Other income		1,263		–
Car sales		15,768		–
Administrative services		–		3,885
	Ps	19,028	Ps	8,160
Expenses				
Administrative services	Ps	455,409	Ps	299,324
Donations		4,435		2,010
	Ps	459,844	Ps	301,334

Note 19 - Breakdown of the main items of the statement of income:

Following is the breakdown of the main items of the statement of income for the years ended on December 31, 2015 and 2014:

Financial margin

		2015		2014
a. Operating lease income				
Leases	Ps	5,495,766	Ps	3,659,940
Returns and rebates		(15,105)		(11,354)
Total operating lease income	Ps	5,480,661	Ps	3,648,586
b. Interest income				
Cash and cash equivalents	Ps	27,539	Ps	21,648
Loan portfolio		521,549		337,409
Commissions for opening line of credit		186,449		113,722
Valuation gain		11,870		–
Total interest income	Ps	747,407	Ps	472,889
c. Other lease benefits				
Sale of fixed assets	Ps	305,084	Ps	383,071
Other lease benefits		12,507		118
Total other lease benefits	Ps	317,591	Ps	383,189
d. Depreciation of assets under operating lease				
Depreciation of assets under operating lease	Ps	3,183,590	Ps	2,150,092
e. Interest expense				
Debt securities	Ps	582,564	Ps	383,991
Issuance costs		229,414		105,694
Interbank loans and other entities' loans		298,429		210,778
Costs and expenses incurred in granting loans		82,416		72,413
Valuation loss		–		66,779
Total interest expenses	Ps	1,192,823	Ps	839,655
f. Other lease expenses				
Cost of sale of fixed assets	Ps	305,084	Ps	383,071
Fixed asset insurance		43,254		41,907
Total other lease expenses	Ps	348,338	Ps	424,978

Operating income

		2015		2014
g. Commissions and rates charged and paid				
Commission for trust management	Ps	(38,586)	Ps	(10,019)
Total commissions and rates charged - Net	Ps	(38,586)	Ps	(10,019)
h. Other income and expenses				
Recovery of insurance expenses	Ps	17,162	Ps	35,103
Property sales		–		381
Allowance for impairment of foreclosed assets		–		(5,522)
Management fee		–		604
Income from sale of shares		–		88,227
Other income		12,376		2,231
Recovered taxes		11,577		–
Other expenses		(4,491)		(2,350)
Total other income and expenses - Net	Ps	36,624	Ps	118,674
i. Administrative and promotion expenses				
Administrative personnel	Ps	413,400	Ps	195,270
Administrative and other		111,115		177,108
Advertising expenses		11,136		51,963
Depreciation and amortization		13,425		26,880
Other administration expenses		86,225		38,191
Communications		4,469		3,497
Travel expenses		8,543		7,222
Leasing		28,598		17,650
Maintenance		13,990		7,428
Insurance		11,154		7,712
Electric power		526		1,313
Subscriptions		799		861
Total administration and promotion expenses	Ps	703,380	Ps	535,095

Note 20 - New accounting pronouncements:

Accounting criteria

In 2015 and 2014, the Commission issued new Accounting Criteria applicable to credit institutions, which become effective as indicated below. It is considered that said Accounting Criteria will not have a significant effect on the financial information presented by the Company:

2015

- Criterion C-3 "Related parties": the concepts of "joint control arrangements", "control", "joint control", "controlling entity", "significant influence" and "subsidiary" are amended to align the concepts with the applicable MFRS.

MFRS

The CINIF issued the following MFRS and MFRS Revisions effective beginning 2015 and 2014, respectively. The following MFRS are not expected to have a significant effect on the financial information presented by the Company.

2018

- MFRS C-3 "Accounts receivable". Establishes the valuation, presentation and disclosure standards for the initial and subsequent recognition of trade receivables and other receivables in the financial statements. Specifies that accounts receivable based on a contract represent a financial instrument.
- MFRS C-9 "Provisions, contingencies and commitments". Establishes standards for the accounting recognition of provisions in the financial statements, a well as the rules for disclosing contingent assets, contingent liabilities and commitments in the financial statements. Reduces its scope to relocate the accounting treatment of financial liabilities in MFRS C-19 "Financial instruments payable". Additionally, the terminology used throughout the regulatory approach is updated.

2016 MFRS revisions

MFRS C-1 "Cash and cash equivalents". Establishes initial and subsequent recognition of cash must be valued at fair value; specifies that cash equivalents are held to meet short-term obligations, and replaces the term "Investments available for sale" for "Highly-liquid financial instruments", which should not exceed three months, and valuation thereof requires applying the respective MFRS for financial instruments.

Statement C-9 "Liabilities, provisions, contingent assets and liabilities and commitments". Incorporates the concept of "transaction costs", establishing that they relate to costs incurred to generate a financial asset or that are used to assume a financial liability, which would have not been incurred had said financial asset or liability not been recognized.

MFRS C-7 "Investments in associated companies, joint businesses and other permanent investments". Specifies that contributions in kind made by a holding company or joint business must be recorded at fair value, unless they are the result of a debt capitalization.

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