2017 ANNUAL REPORT

MAXIMIZING OUR PLATFORM

25 YEARS GROWING TOGETHER

UNIFIN®

25 YEARS GROWING TOGETHER

We celebrate our first 25 years of operation by following the path we charted from the start: supporting Mexico's SME talent.

CONTENTS

MAXIMIZING **RESULTS** TO CONTINUE **SUPPORTING MEXICO'S SME TALENT**

leadership: #1 INDEPENDENT LEASING COMPANY IN LATIN AMERICA[1]

experience: 25 YEARS OF OPERATION

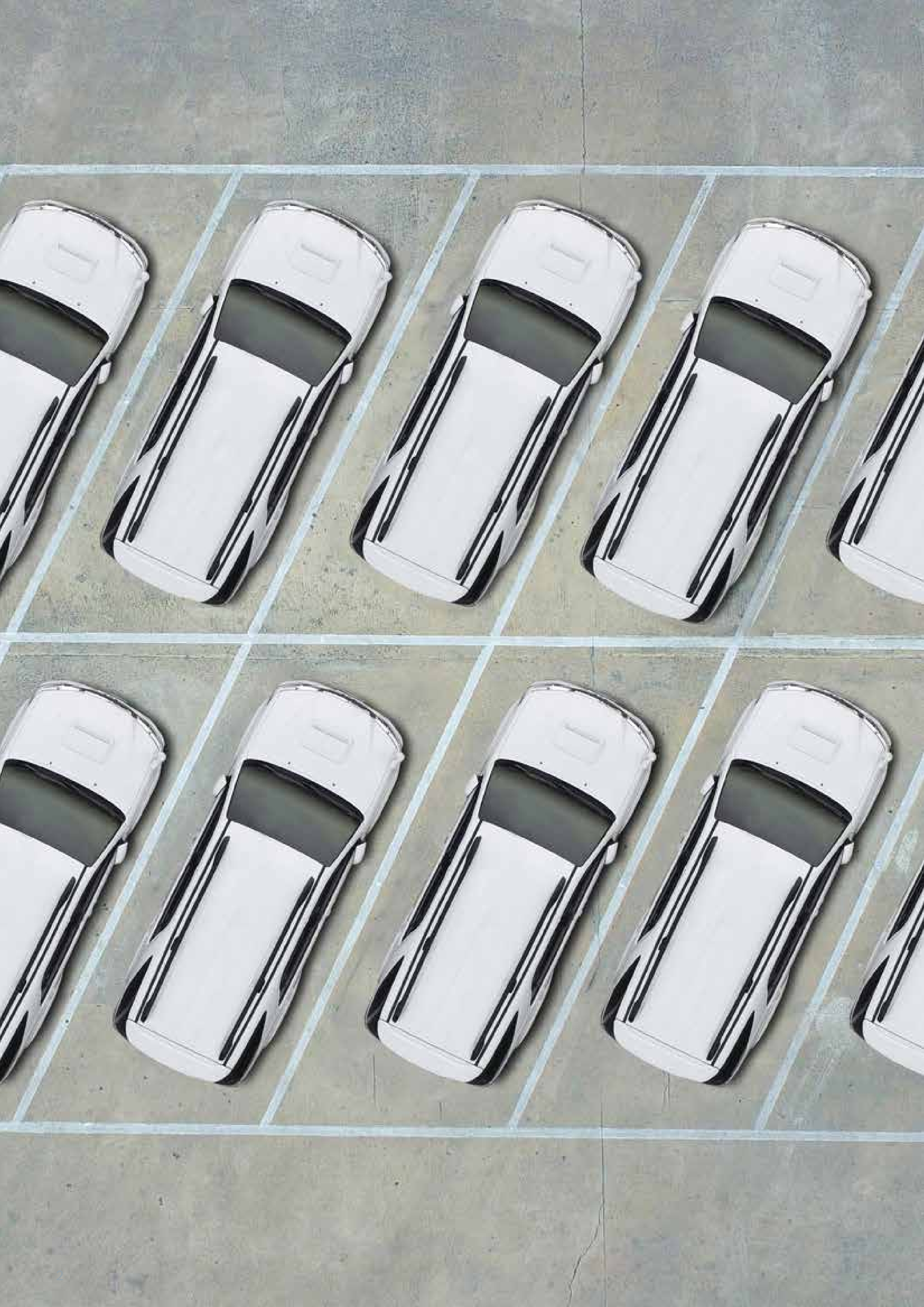
growth: CAGR[2] OF 54% IN BOTH LOAN PORTFOLIO AND NET INCOME BETWEEN 2014 AND 2017

profitability: AVERAGE ROAE[3] AND ROAA[4] OF 30% AND 4%, RESPECTIVELY, IN THE PAST FOUR YEARS

solidity: HIGH ASSET QUALITY WITH A HISTORIC NON-PERFORMING LOAN RATIO[5] OF BELOW 1%

focus: DEVELOPING THE SME SEGMENT

Source: Public Company reports
[1] Source: Alta Group 2015 Report
[2] Compound annual growth rate
[3] Return on average equity
[4] Return on average assets
[5] Non-performing loans as of 31 days past due

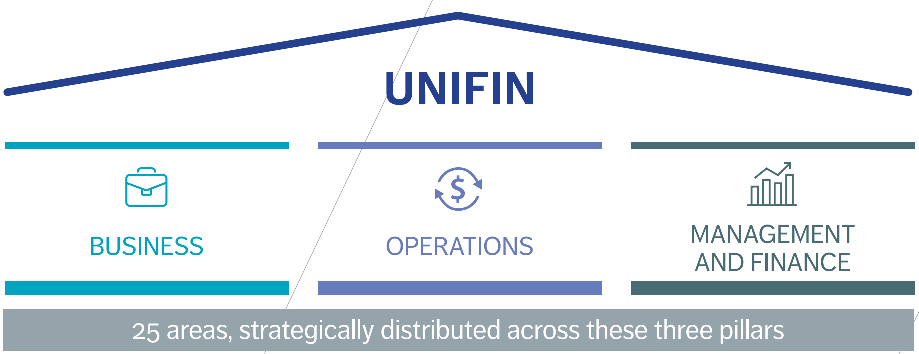


MAXIMIZING **OUR PLATFORM** TO **CONTINUE EVOLVING**

2017 was a great year for UNIFIN, one in which we maximized our results amidst an uncertain domestic and global environment. Once again, we proved our company's strength by taking proactive measures in each of our three operating pillars: Businesses, Operations, and Management and Finance, which work in absolute synchrony, supported by our philosophy of continuous evolution, and led by a prudent and conservative vision.

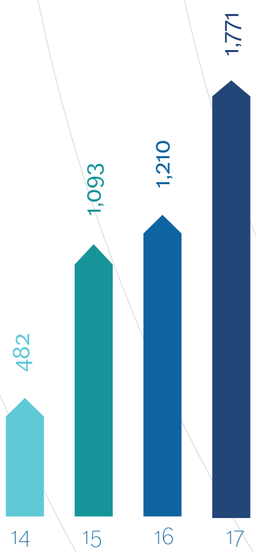
During the year, we maximized our financial and operating platform by restructuring each of these areas, focused on continuing to serve an increasingly broad base of SMEs, with the ongoing support of the best talent available.

UNIFIN'S OPERATING PILLARS

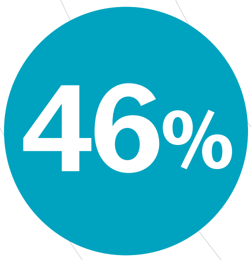


MAXIMIZING **OUR REACH** TO CAPITALIZE **MARKET POTENTIAL**

At UNIFIN, we have a thorough understanding of our market, we are aware of our capabilities, and have a service-oriented philosophy. Constant client focus has proven that one-on-one attention is the best way to earn their continuing preference and loyalty.



NET INCOME
(Ps. millions)



NET INCOME GROWTH IN 2017, TO Ps. 1,771 MILLIONS

High-potential market

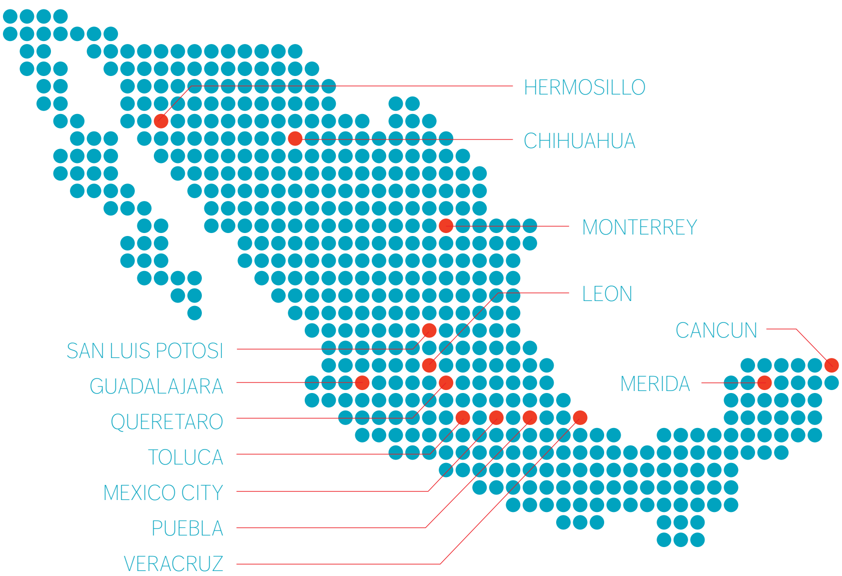
Knowledge of our market and perfecting our business model year after year, has enabled us to maintain a steady growth pace. One decisive factor in this growth is our market universe, which is made up of more than 700,000 companies, where we serve about 1% of the total. In fact, as the following graph shows, UNIFIN has just 8% of the loan portfolio and market share of the top 10 institutions that offer this service, which means tremendous potential for further growth in the short and medium terms.

Although it is often challenging to prospect clients in a segment that is underserved by traditional lending institutions—because of the limited reach of existing banking services— today we are the primary business partner for mid-sized companies in Mexico. This is because we know the challenges involved in each of their projects, and we offer them invaluable access to leasing products, enabling them to acquire productive assets with a guaranteed fixed payment that frees them from financial uncertainty.

Therefore, we not only brought in new talent but restructured the Businesses area in a way that will enable us to further expand our geographic footprint and operate more profitably and productively.

In 2017 we also overhauled our sales structure. We now have five regions: Metropolitan, North, West, South-Southeast and Bajío-Central. The North is the most important of our regions, accounting for 11.7% of the total portfolio in 2017. However, we continue to pursue the goal of originating 50% of our loans from the regional offices and 50% from Mexico City and metropolitan area.

GEOGRAPHIC FOOTPRINT

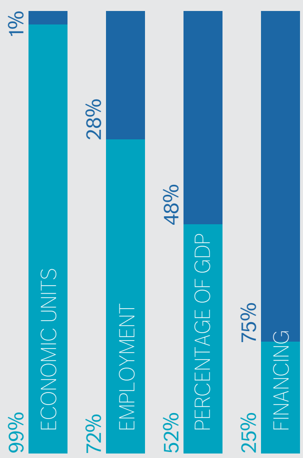


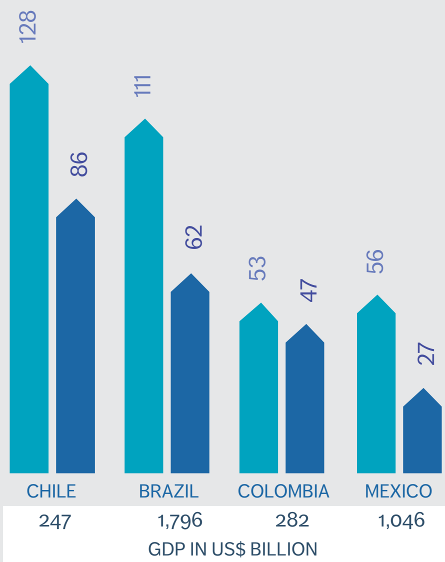
We maintain our presence through 13 offices in regions that account for 63.1% of Mexico's GDP and 57.6% of its SMEs.

SME PORTFOLIO AND MARKET SHARE
(% / Ps. millions)

BBVA BANCOMER	25	87,994
SANTANDER	23	80,678
BANORTE	12	42,181
CITIBANAMEX	11	38,636
BANBAJÍO	8	28,381
UNIFIN	**8**	**27,149**
BANREGIO	6	22,565
HSBC	3	11,604
INBURSA	3	10,326
Bx+	2	7,516

Source: Banxico 2016





SME MARKET

- SMEs
- Other companies

SME LENDING

- Total lending as percentage of GDP
- Bank lending as percentage of GDP

Source INEGI (2014), CNBV (2016)

Today we are the primary partner of Mexico's mid-sized enterprises, offering leasing for the acquisition of productive asset.

MAXIMIZING OUR **SALES FORCE'S YIELD** THROUGH **BUSINESS INTELLIGENCE**

20%

GROWTH IN ORIGINATION IN 2017

During this year, and after a rigorous analysis of how to improve customer service, we restructured the Businesses area in order to concentrate on Leasing, Factoring, Auto Credit, and Insurance, which are the company's core areas. Marketing and Business Intelligence remain independent areas that will contribute results to the Businesses Department.

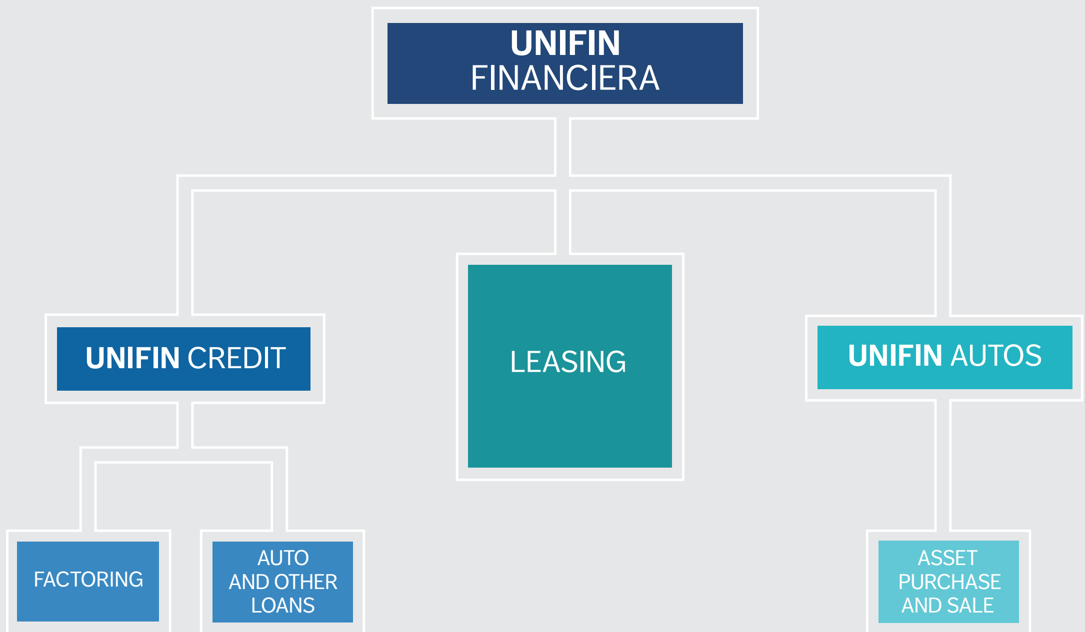
The loyalty of our clients depends on a variety of factors, but the most important is their satisfaction with the service they receive from our Centro de Atención a Clientes (CAC) or Client Call Center, where their inquiries are addressed through personalized attention, and not machines or computers. This gives us a vital edge over our competitors in terms of service.

Business Model Replicability

We are constantly fine-tuning our methodology to generate repeat business, which is a tremendous area of opportunity throughout the country. Our MULTIPLICA methodology is a crystal-clear system with exact timing and movements, which can be replicated. Our sales force enters their financial objectives and MULTIPICA generates a detailed work plan.

Based on the data compiled by the Business Intelligence area—bought and filtered databases—sales personnel receive not only a list of prospects but a pre-established appointment set up by a caller (an appointment specialist).

CORPORATE STRUCTURE



By venturing into the truck and tractor-truck market , via our auto loans line, we increased the value of the average auto loan ticket to Ps. 800,000.

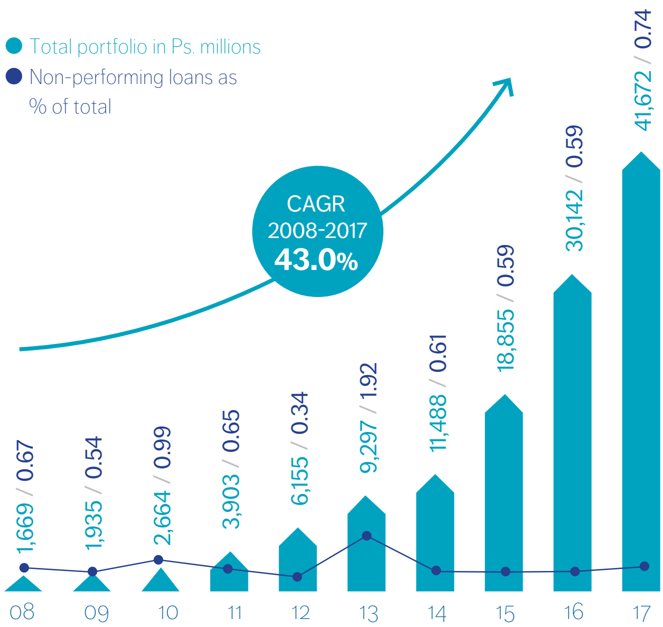
At UNIFIN we are very clear about who our market is, our methodology, and how we do business. Creating new originations means expanding our client base, not by increasing our personnel but through a methodology for originating more volume. The idea is to maximize the work of each of our employees in order to continue growing exponentially. Our growth rates are steady as a result of this methodology and our ongoing evolution toward business maximization.

The leasing business accounts for 80.1% of our portfolio and 4,269 clients. We primarily lease machinery, equipment and vehicles. In the leasing business we are the most active financial firm in Mexico and have an average volume of Ps. 2,500 million per month. In 2017, we originated Ps. 22,500 million, compared to Ps. 18,800 million in 2016, a 20.1% growth.

In line with our comprehensive risk management, we decided to adopt a more conservative approach to origination in the factoring portfolio. This was reflected in a 21% growth from 2016 (when we operated Ps. 9,675 million), reaching Ps. 11,739 million in 2017.

Our auto loan operated volume grew by 40.7% in 2017, due to the fact that aside from generating our own auto clients, we ventured into the truck and tractor-truck market which has a higher ticket. Annual origination in auto loans totaled Ps. 1,628 million.

BUSINESS AREAS
Leasing
Factoring
Auto loans
Insurance
Commercial management
Marketing
Business intelligence

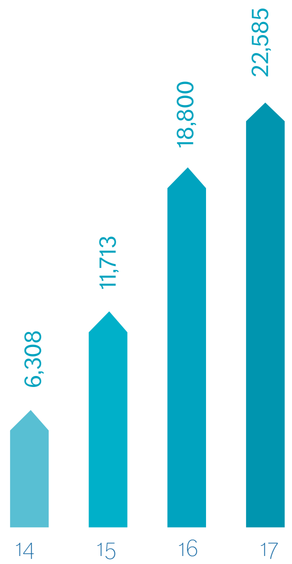


HISTORIC TREND IN PORTFOLIO AND NON-PERFORMING LOANS

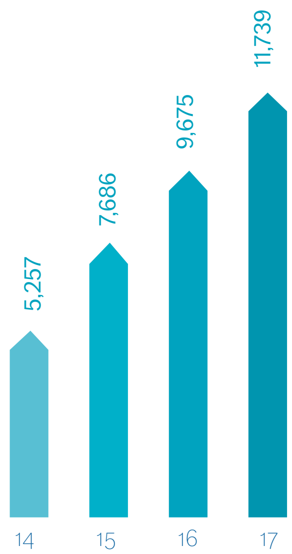
BUSINESS LINES

	LEASING	FACTORING
DESCRIPTION	Facility for cars, fleets, machinery or productive capital assets, for which a specific term and leasing payments are established. At the end of the contract the client can sign another contract for new equipment, acquire the property at a given preferential price or renew the contract for an additional period.	A short-term financing mechanism that enables clients to access resources from their receivables in advance, by assigning the collection rights of these accounts receivable. We have three types of factoring: direct collection, delegated collection or collection from suppliers.
DESTINATION	Machinery, equipment and vehicles	Working capital
AS % OF TOTAL PORTFOLIO *	80.1%	6.0%
TARGET CLIENTS	SMEs Individuals with business activities	SMEs Individuals with business activities
Nº OF CLIENTS	4,269	1,120
LOAN AMOUNT	Ps. 100,000 - Ps. 150,000,000	Ps. 500,000 - Ps. 150,000,000
AVERAGE TICKET	Ps. 8.3 million	Ps. 8.2 million
TENOR	12-48 months	8-180 days
RATES AND COMMISSIONS	Implied rate: 20-25% fixed Commission: 1.0-3.0% of the credit per transaction	Rate: TIIE+1,400-2,100bp Commission: 0.5-1.5% of total amount per month
COLLATERAL	Personal guarantee Collateral may be requested for transactions of >Ps. 7.5 million	Assignment of loan documentation, personal guarantees and property collateral

**Other loans account for 9.6% of the total portfolio*



OPERATING VOLUME LEASING
(Ps. millions)



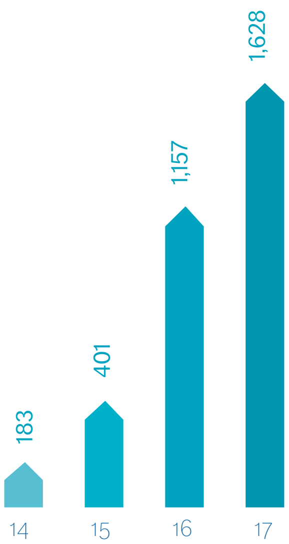
OPERATING VOLUME FACTORING
(Ps. millions)

MAXIMIZING OUR PORTFOLIO **DIVERSIFICATION** TO **MINIMIZE RISK**

AUTO LOANS

Credit for SMEs and individuals to acquire both new and pre-owned vehicles.

Any type of vehicle
4.3%
SMEs Individuals
2,084
Up to 80% of the vehicle's price
Ps. 0.8 million
12-60 months
Rate: 16.99-19.0% fixed Commission: 12.48 months: 2% of origination; 60 months: 3% of origination
Personal guarantees and collateral



OPERATING VOLUME AUTO LOANS

(Ps. millions)

GEOGRAPHIC DISTRIBUTION (%)

LEASING

- Mexico City and Metropolitan area: **47.6**
- Nuevo Leon: **12.8**
- Jalisco: **4.1**
- Puebla: **4.0**
- Queretaro: **3.9**
- Tamaulipas: **3.7**
- Others: **23.9**

FACTORING

- Mexico City and Metropolitan area: **73.3**
- Jalisco: **5.7**
- Nuevo Leon: **5.5**
- Tabasco: **4.3**
- Aguascalientes: **2.7**
- Veracruz: **1.3**
- Others: **7.2**

ECONOMIC SECTOR (%)

LEASING

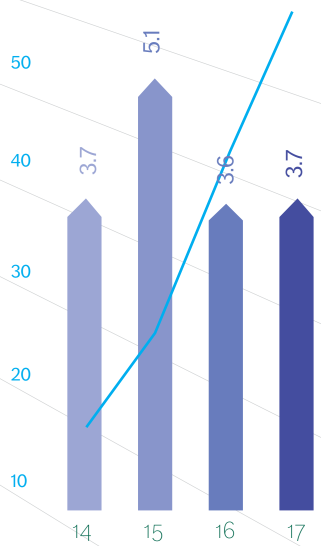
- Services: **37.5**
- Retail: **30.1**
- Construction: **12.8**
- Industry and manufacturing: **11.1**
- Transportation: **8.5**

FACTORING

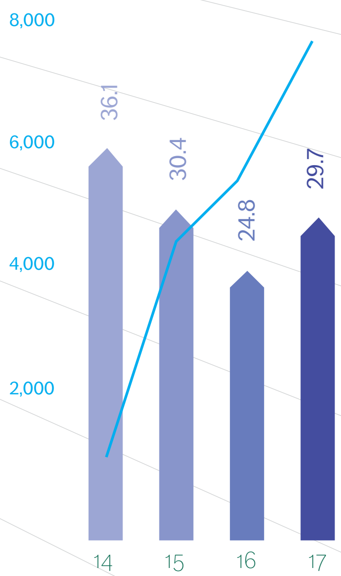
- Services: **59.0**
- Retail: **18.6**
- Construction: **3.4**
- Industry and manufacturing: **14.4**
- Transportation: **4.6**

MAXIMIZING **EFFICIENCY** TO INCREASE **PROFITABILITY**

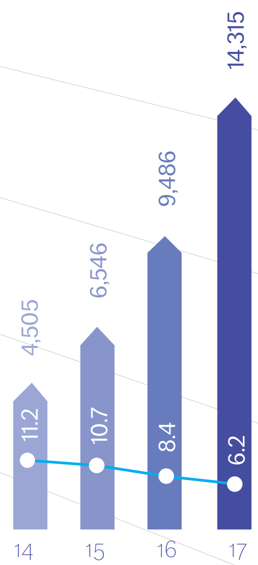
Based on a solid origination process, prudent risk management, continuous investment in IT, and a professional, committed team of human capital, we are steadily evolving, continually working to increase return on assets and maximizing value creation.



ROAA (%)
● Assets, Ps. billions



ROAE (%)
● Shareholders' equity, Ps. millions



TOTAL REVENUES AND OPEX MARGIN
(Ps. millions/ %)

OPERATIONAL AREAS
Credit
Procurement
Asset valuation
Leasing control desk
Factoring and auto loan control desk
Document control and management
Contracts

We have a series of comprehensive risk management mechanisms created in-house by UNIFIN, which include:

> Asset valuation, an area in charge of assessing the value of new and used equipment in order to assign the correct value to each asset the company acquires and make the best use of them. The area also analyzes the productive life of assets and secondary market. These two factors are considered when setting the final contract conditions.

> Used equipment involves higher risk, so the Appraisal area assesses the product before authorizing the loan. Used equipment is acquired from the clients themselves or from a vendor; in the case of the latter each transaction is subject to strict analysis first. In 2017 alone, the area rejected almost Ps. 2,500 million in transactions.

> Solid origination process: based on strict macroeconomic analysis on a domestic and global level, we determine trends in various industries and adjust our parameters following our own credit analysis method involving 16 scorecards.

Comprehensive risk management mechanisms created internally at UNIFIN.

> Another fundamental element of our risk control system is the involvement of three collegiate committees in loan approvals. The first is responsible for approving transactions that are less than Ps. 7.5 million (operating electronically) and another two physical committees for higher risk—the first is for amounts between Ps. 7.5 million and Ps. 150 million, and the second is for loans larger than Ps. 150 million. The result is an average approval rate of 40% of the demand generated organically by our sales force and our Business Intelligence area.

MAXIMIZING OUR **CONTROL MECHANISMS** TO **MINIMIZE RISK**

CREDIT ORIGINATION PROCESS

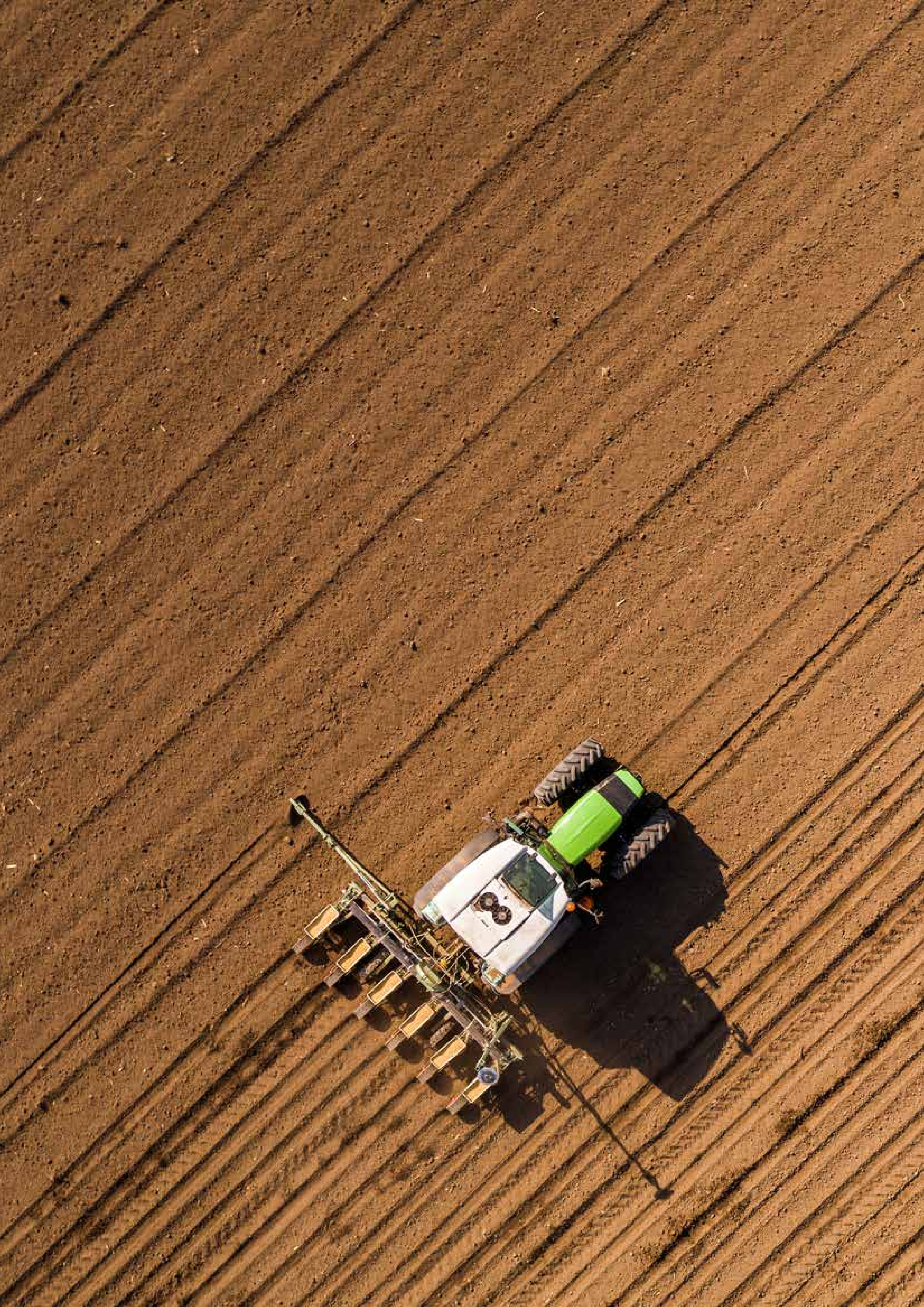
1. Business Intelligence Unit
   A sales force dedicated to seeking out potential clients by region and industry
2. Financial data
   Tax returns
   Industry outlook
   Credit experience
3. Credit history
   Track record
   Legal background
4. Requires three bank and commercial references
5. Analysis and interpretation (credit scoring)
   Physical and online corporate committee meetings (depending on size)
6. ~82% of clients renew their lease contracts
   ~ 100% of assets are sold at the end of the lease

APROX.
40%

AVERAGE APPROVAL RATE

> Robust procurement area. By grouping together acquisitions each month, we obtain substantial advantages and considerable discounts from several of our suppliers due to the high volumes we handle. Some of these savings can be passed down to our clients, which makes us more competitive when preparing a quote.

A strict macroeconomic analysis is the foundation of our solid origination process.

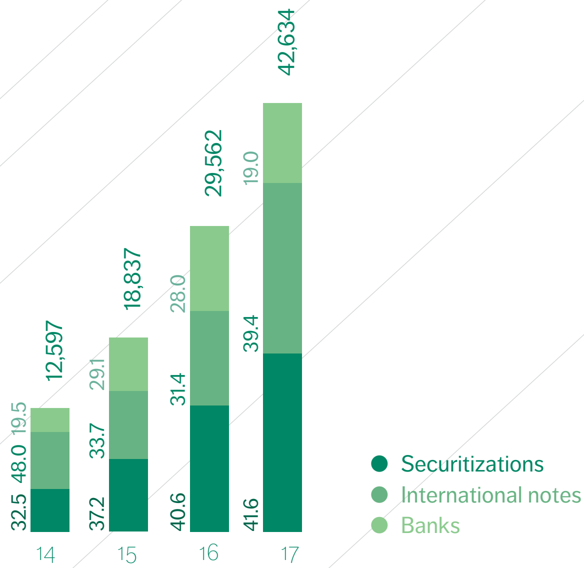


MAXIMIZING OUR **FINANCIAL STRENGTH** TO **ACCELERATE GROWTH**

With 25-year proven track record we have earned the respect of clients, suppliers and investors. This is based on our sustained and, orderly growth and impeccable financial health. These factors are largely supported by our broad-based risk diversification by economic sector and region. Our largest client accounts for only 1.6% of the total portfolio, and only 20% of our clients have lines of credit that are over Ps. 7.5 million.

53
MONTHS

OUR DEBT
MATURITY PROFILE



BREAKDOWN OF
COST-BEARING DEBT
(Ps. millions/ %)

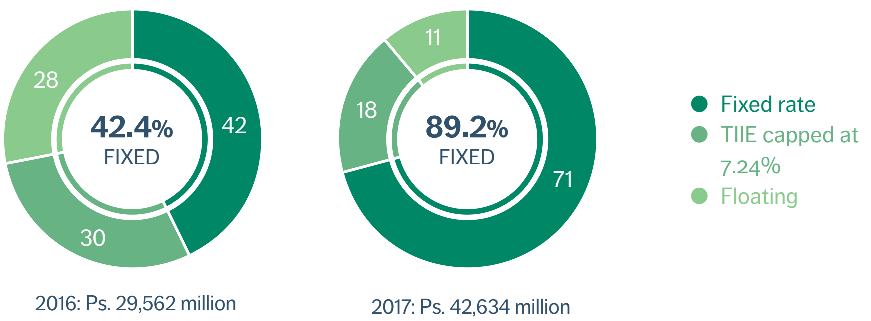
MANAGEMENT AND FINANCE AREAS
Corporate comptroller
Corporate finance
Treasury
Investor relations
Servicer
Compliance and risk management
Legal
Auditing
Human resources
Portfolio management
IT

During the year, we met all of our goals, boosting results through a series of well-timed actions that reinforce our administrative and financial strength, accessing global markets and issuing an international bond for US$450 million. This was even more remarkable given that we issued the bond at time of pronounced volatility. We were also able to complete the largest leasing securitization in Mexican history, for Ps. 3,500 million. It is important to highlight that both issuances were oversubscribed and enabled us to rebalance our funding structure, leaving only 11% of our liabilities at floating rates and 89% at fixed rates. The maturity profile of our liabilities reached 53 months, compared to average portfolio maturities of 38 months. Finally, we have no significant maturities coming up in 2018 or 2019, and our operating expenses amount to only 6% of our total revenues, with an efficiency index of 29%.

In short, we are prepared for any eventuality, and today we have international visibility, as we work with the world's most widely recognized and most important banks, which is a great honor to us.

Prudent risk management

Because our main risk is liquidity, we have unparalleled financial flexibility and the ability to rise new financing when



DEBT PROFILE (%)

MATURITY PROFILE (%)

MAXIMIZING THE **SCOPE OF OUR COLLECTION MANAGEMENT** FOR A **MORE EFFICIENT** PROCESS

necessary. This, in addition, our current securities structure which incorporates a revolving period during the first three years, thus we have no major maturities due until 2020.

Portfolio management

Our portfolio management is well structured for the collection process, which is fundamental to preserving our financial health. Constant communication with our clients and a highly effective collection process coupled with one-on-one guidance throughout the life of the contract has kept our non-performing loan rate below 1% for many years, and our renewal rate at 82%.

Given the substantial amount of funds involved in the collection process and the volume of related transactions—Ps. 2,600 million a month in more than 15,000 invoices—this past year we restructured the area. We combined the teams responsible for the three collection phases—administration (1-60 days), workout (61-90 days) and legal (starting on day 91)—under a general management that maximizes its scope and makes collections more efficient, something that has distinguished us throughout our history.

In 2017, we began to transform, integrate and strengthen the institutional infrastructure and technological platform, so that the organization can become more efficient and expedite processes throughout all its areas. Similarly, migrating to systems with web access, which shortens physical distances, puts us on solid footing to achieving our institutional goals.

With this robust operating structure and highly operating efficiency indexes, we

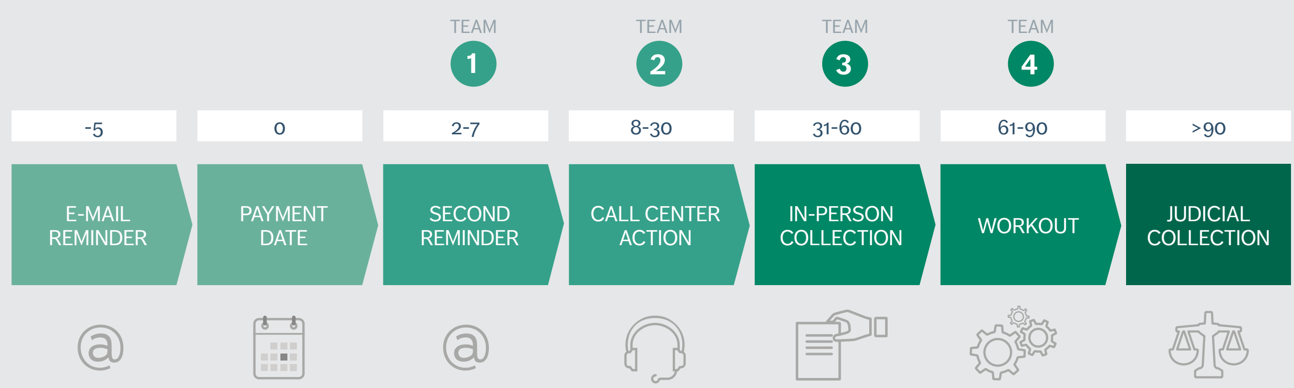
89%

OF TOTAL DEBT IS FIXED IN 2017

Ps. 5,117 MILLION

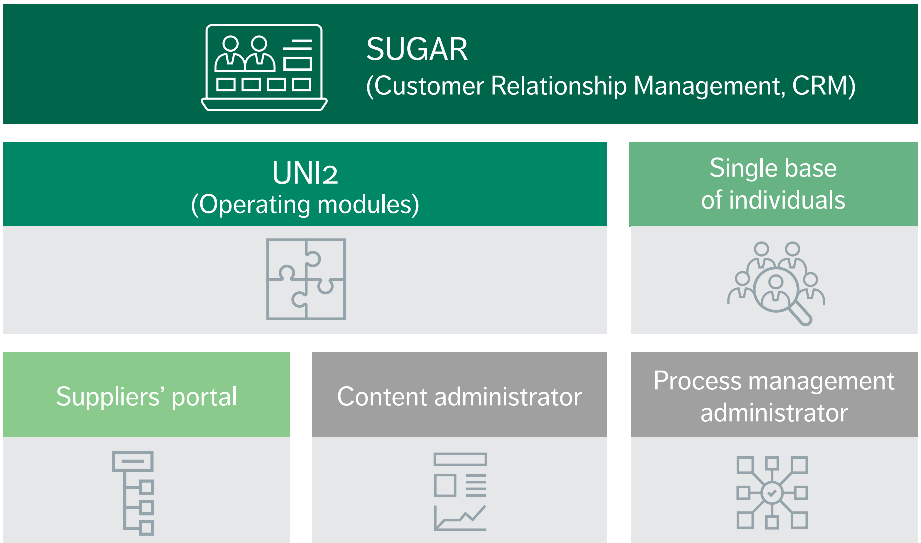
AUTHORIZED CREDIT LINES

COLLECTION PROCESS



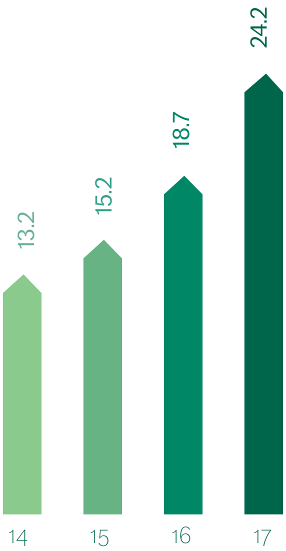
- Collection is simpler because UNIFIN maintains ownership of the property.
- Shareholders and/or senior executives for the client are designated legal depositaries and are therefore personally liable in the event of default.

TECHNOLOGICAL STRUCTURE

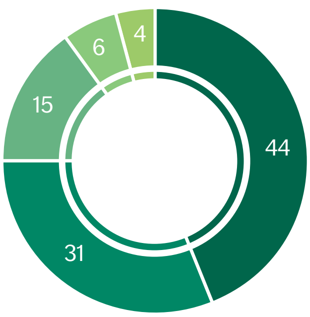


We are continually improving our business model in order to accelerate our growth.

TOTAL PERSONNEL



REVENUE PER EMPLOYEE
(Ps. millions)



PERSONNEL BY AREA (%)

- Sales
- Administration and Finance
- Operations
- IT
- Corporate

were able to maximize our results in 2017, reporting a portfolio growth of 38.3% and a 31.3% rise in total assets. Net income increased by more than 46.3% and financial margin was 33.9%, with an ROAA of 3.7x and an ROAE of 29.7x.

These figures can be attributed to the well-known strength and responsibility of UNIFIN's business model, which in 2017 resulted in a CAGR (2014-2017) of more than 54% in net income.

Clearly, business dynamics are changing everywhere in the world today, and UNIFIN wants to build a disruptive enterprise, hence our focus on continuous evolution. We have a top-class management team and we have brought in new talent that adds value. At the close of 2017, we had 530 employees, but because we are constantly growing, we must divide up responsibilities to maximize our results.

AWARDS AND DISTINCTIONS

SOCIAL RESPONSIBILITY

UNIFIN is deeply committed to a number of causes to improve the world we live in. We are an active participant and donor to Mexicans Against Corruption and Impunity, a nonprofit organization whose aim is to build a true Rule of Law in Mexico through a comprehensive agenda focused on preventing, reporting, sanctioning and eradicating the systemic corruption and impunity that permeate Mexico's public and private sectors.

The UNIFIN Foundation also extended its support to families affected by the September 2017 earthquakes in Mexico working through a number of other organizations. With donations from employees and the UNIFIN Foundation, we purchased and delivered basic supplies at a number of sites:

- Axochiapan Municipality
- Tlalpan apartment block
- DIF Las Quintas
- Provisions collection center Telpancingo, Morelos
- Fundacion Comunitaria Morelense
- Chapultepec Base
- San Gregorio Xochimilco
- Nativitas
- Tepeojuma
- Mexican Red Cross

Aware of Mexico's problems, we want to do our part. We successfully continued our UNIFIN For a Smile program, in which the company doubles donations to the cause—for every peso employees donate, the Foundation contributes two pesos. The funding goes exclusively to organizations that support children, selected by a committee of company employees. During the year, various volunteers from the UNIFIN family participated in the program, supporting six legally established nonprofit organizations:

- Saber para Crecer, Atención a Niños y Jovenes con Discapacidad
- Andale para Oir, Padres de Niños Sordos A.C.
- Angelitos de Cristal I.A.P.
- PACO I.A.P.
- Niños y Niñas de México A.C
- Quinta Carmelita I.A.P.

Through the UNIFIN For a Smile program, the company doubles employee donations.

WE CELEBRATED **25 YEARS** WITH AMBITIOUS PLANS **TO MAXIMIZE** OUR BUSINESS AND ACHIEVE EXPONENTIAL **GROWTH**

54.6

Ps. BILLION IN TOTAL ASSETS

In 2017, we decided to maximize the company's platform in order to continue serving the SME market, despite a volatile domestic and global environment.

It was not an easy task, given the turmoil generated by the various political issues around the world, which made the markets highly volatile. In fact, Mexican businesses were slower to make decisions during the year, which meant that the volume of origination for the first quarter was lower than we expected. Nevertheless, we were able to recover from the losses throughout the subsequent quarters largely due to the company's strong capacity for originating contracts.

Another fundamental problem in Mexico is corruption; however, at UNIFIN we have always based our operations on the values of honesty, transparency and professionalism. Therefore, we are an active member of the Mexicans Against Corruption and Impunity movement, an independent organization committed to fighting corruption in every industry and at all levels.

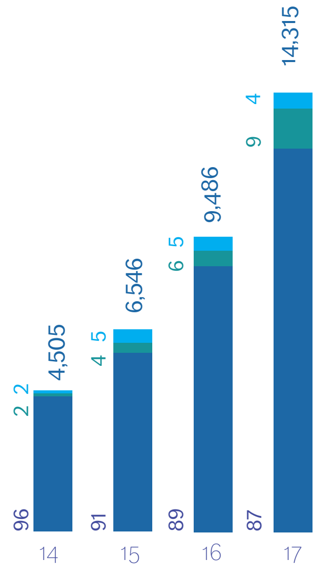
Despite the challenges posed by volatility, a challenging domestic agenda and a complex global environment, we made great strides. It was a year of growth across all of our business lines, in which we achieved excellent results in terms of total revenue, operating income and net income growth of 51%, 57% and 46%, respectively, year-over-year.

We successfully tapped the local and global financial markets, once again demonstrating the confidence that investors have placed in us, even during moments of high volatility. We completed the largest leasing portfolio securitization in Mexican history for Ps. 3,500 million. In the international markets, we issued US$450 million, which contributed to the excellent track record that UNIFIN has built over the course of its history. With these issuances, we were able to improve the maturity funding profile to 53 months, compared to an average term of 38 months in our loan portfolio.

Even though the current capitalization ratio is very healthy, we began working on improving the company's capital structure and preparing it for the future, since our goal is to maximize our platform in order to continue growing alongside the Mexican SMEs.

Rodrigo Lebois Mateos, Chairman of the Board of Directors

Luis Barroso Gonzalez, Chief Executive Officer



REVENUE BREAKDOWN
(Ps. millions/ %)

- Leasing
- Auto loans and others
- Factoring

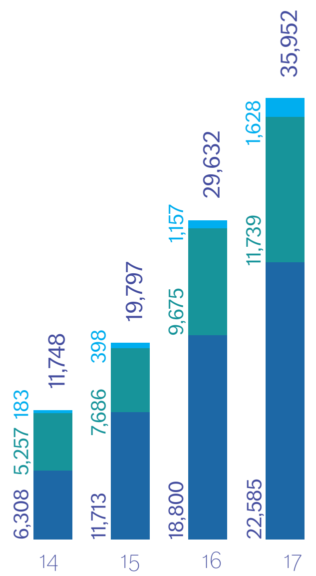
With these achievements, we celebrated our first 25 years of operations, during a year in which we also earned important distinctions, such as the Best Investor Relations in Mexico for 2018 and Best Leasing Company in Mexico for 2018, both from the Global Banking and Finance Review. Today, UNIFIN is a globally-recognized company, which gives us a deep sense of responsibility to our local and global investors, as well as to our employees and the community that supports us.

Knowing the importance of having a robust platform to support our results, and after two years of hard work, we set into motion the Unidos platform, which enhances automation across all business processes, makes the client prospecting model and portfolio management more efficient, and enables us to extract information more quickly and efficiently.

While 2018 is expected to be a complex year, in which the domestic agenda will be closely focused on the political front and the international agenda will once again be highly volatile, we are convinced that Mexico has solid and positive macroeconomic fundamentals. As such, we intend to continue growing based on our market knowledge—which is highly resistant to volatility—the company's sound fundamentals, and our philosophy of maximization and continuous evolution.

Rodrigo Lebois Mateos
Chairman of the Board of Directors

Luis Barroso Gonzalez
Chief Executive Officer



ORIGINATION
(Ps. million)

- Leasing
- Auto loans and others
- Factoring

FINANCIAL HIGHLIGHTS

FINANCIAL METRICS (Ps. MILLIONS)	2017	2016	VAR. %
Total revenues	14,315	9,486	50.9
Operating lease income	11,217	7,773	44.3
Interest income	2,088	1,184	76.4
Other lease benefits	1,011	529	91.2
Interest expense, depreciation and other expenses	(11,133)	(7,110)	56.6
Interest expense	(3,845)	(1,989)	93.3
Depreciation	(6,357)	(4,537)	40.1
Other leasing expenses	(931)	(584)	59.5
Nominal financial margin	3,182	2,376	33.9
Percentage of total revenues	22.2%	25.0%	
Operating and promotional expense	(891)	(797)	11.7
Operating expense (percentage of total revenues) [1]	6.2%	8.4%	
Efficiency index	28.6%	34.3%	
Operating income	2,300	1,462	57.3
Net income	1,771	1,210	46.3
Net income margin [2]	12.4%	12.8%	

OPERATING METRICS (Ps. MILLIONS)	2017	2016	VAR. %
Cash and derivatives	7,033	5,565	26.4
Total portfolio	41,672	30,142	38.3
Leasing portfolio	33,373	22,011	51.6
Factoring portfolio	2,511	2,880	-12.8
Auto & other loans portfolio	5,788	5,251	10.6
Total assets	54,615	41,610	31.3
Financial liabilities	43,168	29,923	44.3
Short term interest	504	288	74.8
International notes	16,775	9,292	80.5
Securitizations (ABS)	17,750	12,000	47.9
Bank debt	8,139	8,343	-2.4
Total liabilities	47,031	36,110	30.2
Shareholders' equity	7,584	5,501	37.9
NPL ratio	0.74%	0.54%	

RETURN / LEVERAGE	2017	2016
ROAA	3.7%	3.6%
ROAE	29.7%	24.8%
Capitalization (equity / assets)	13.9%	13.2%
Total liabilities (excluding ABS)	3.8x	4.3x
Financial liabilities (excluding ABS)	3.3x	3.2x

1 Calculated as administrative and promotional expenses to total revenues.
2 Net income to total revenues.

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

In 2017, total revenues increased by 50.9% reaching Ps. 14,315 million.

Depreciation of assets under operating lease reached Ps. 6,357 million, a 40.1% increase compared to Ps. 4,537 million in 2016.

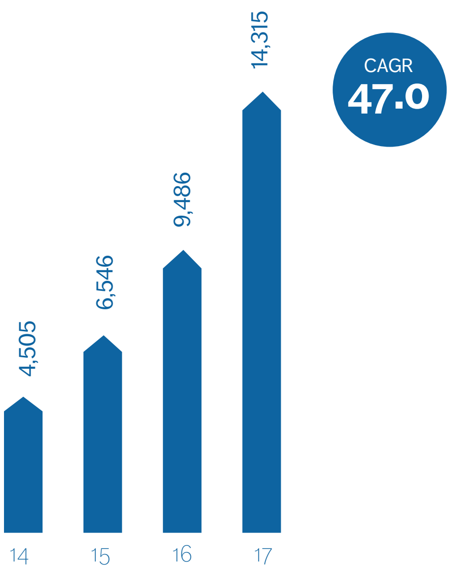
Interest expense increased 93.3% to Ps. 3,845 million compared to Ps. 1,989 million in 2016. Additionally, continuing with the Company's prudent risk management approach, at the close of the year, 89.2% of the outstanding debt is fixed and only 10.8% remains denominated in floating rates.

Nominal financial margin, calculated as total revenue minus depreciation of assets under operating lease, interest and other lease expenses, rose a nominal 33.9% year-over-year. This increase was due to total revenue growth. For 2017, nominal financial margin represented Ps. 3,182 million that compare to the Ps. 2,376 million in 2016.

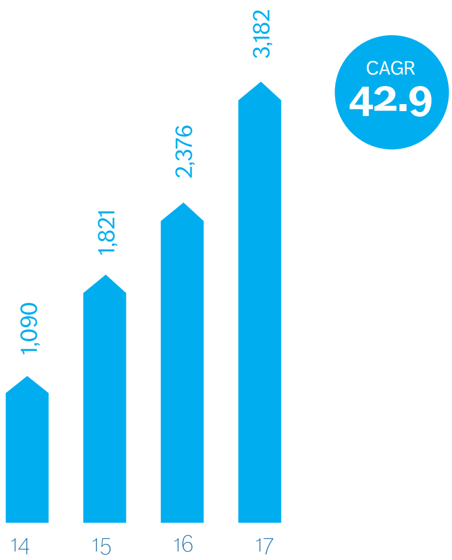
Administrative and promotional expenses were Ps. 891 million in 2017 and, as a percentage of total revenues, improved from 8.4% during 2016 to 6.2% in 2017. For the full year, administrative and promotional expenses increased 11.7% compared to 2016. These figures were benefited by a continuous cost-control policy.

Operating income reached Ps. 2,300 million during 2017 an increase of 57.3% when compared to 2016. These results were due to the Company's revenue growth and operating efficiency improvements.

25th anniversary of reaching all of our objective for 2017 and a promising perspective for the future.



TOTAL INCOME
(Ps. millions)



NOMINAL FINANCIAL MARGIN
(Ps. millions)

MAXIMIZING **OUR RESOURCES** TO CONSOLIDATE OUR **EXCELLENT TRACK RECORD**

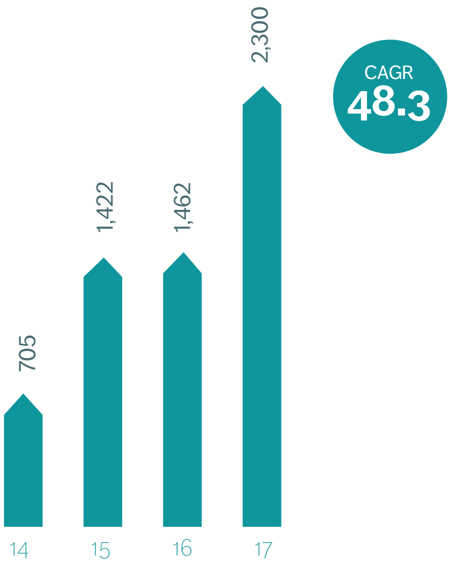
Consolidated net income was Ps. 1,771 million, compared with the Ps. 1,210 million reported in 2016. This increase was explained by higher margins and operating efficiencies, which resulted in improved profitability.

Financial ratios

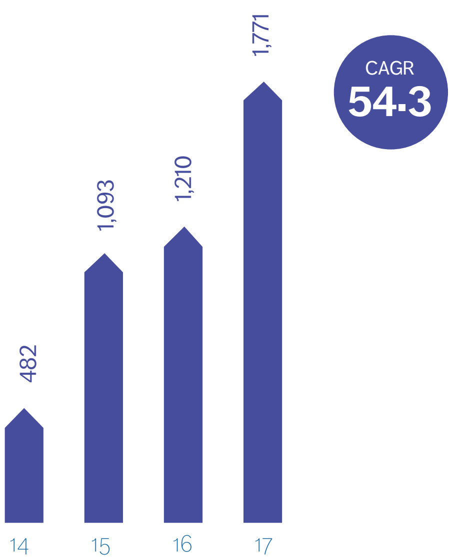
Return on average assets (ROAA) at the close of 2017 was 3.7%. **Return on average equity** (ROAE) was 29.7%.

UNIFIN's **capitalization ratio** (shareholders' equity/total assets) was 13.9% at the close of 2017.

UNIFIN's **financial leverage ratio** (financial liabilities excluding securitizations/shareholders' equity) was 3.3x at the close of 2017. The Company's total leverage ratio (total liabilities excluding securitizations/shareholders' equity) at the close of the year was 3.8x compared to 4.4x during the same period of 2016. The **improved leverage levels** were a result of higher profitability, as well as the variation in the equity tranche of the hedging derivatives registered in the shareholders' equity.



OPERATING INCOME
(Ps. millions)



NET INCOME
(Ps. millions)

ONE OF UNIFIN'S GREATEST **STRENGTHS** IS ITS SOLID **CORPORATE GOVERNANCE**

BOARD OF DIRECTORS

Guarantees disclosure, equality and transparency in the attainment of plans and goals.

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT AND CORPORATE PRACTICES

Approves, reviews and modifies general guidelines for internal control and auditing.

FINANCE AND PLANNING

Designs the macroeconomic, financial and capital structure strategies.

INTERNAL COMMITTEES

SYSTEMS (IT)

Defines and reviews operational guidelines for the systems.

COMMUNICATION AND CONTROL

Guarantees compliance with obligations to prevent money laundering.

MARKETING

Reviews and approves the marketing strategy.

E-CREDIT

Reviews and approves transactions of less than Ps. 7.5 million.

CREDIT

Reviews and approves transactions for amounts between Ps. 7.5 million and Ps. 150 million.

CORPORATE CREDIT

Reviews and approves transactions for loans larger than Ps. 150 million.

PORTFOLIO MANAGEMENT

Guarantees compliance with the collection process.

We have a solid corporate governance practices that meet all the information disclosure requirements and other regulations that apply to publicly-traded corporations in Mexico. Following best industry practices gives us the ability to respond to all of our stakeholders, fosters the trust of our clients and investors, and gives us an advantage over independent competitors.

Our corporate governance ensures that our governance bodies function effectively and efficiently, and this is reflected in transparent decision-making. The Company's Board of Directors, 50% of which is made up of independent members, is supported by an Audit and Corporate Practices Committee, whose members are in their majority independent of the Company. We also has committees in charge of Credit, Finance and Planning, Communication and Control, and others, all of them in strict accordance with Mexican financial industry standards. These committees meet regularly, with the frequency required to perform their duties, ranging from every quarter to every day, as is the case of the e-Credit Committee.

UNIFIN also has a Code of Ethics that is grounded in the corporate values of quality, service, commitment and honesty, and all employees learn about and commit to this code, which is also made available to clients, suppliers and other stakeholders. The Internal Control area is in charge of ensuring this code is strictly applied at all times, and it is informed immediately of any breach. The code covers, among other issues, professional ethics, conflict management, information management, relationships with authorities and regulators, rules of conduct to prevent coercion, and prevent and detect money laundering, as well as conflicts of interest and confidentiality. We also have a Code of Best Corporate Practices consistent with the requirements of the Mexican Stock Exchange.

50%

OF THE BOARD MEMBERS ARE INDEPENDENT

Rodrigo Lebois Mateos

Mr. Lebois is the Chairman of our Board of Directors, Chairman of the Executive Committee and one of the Company's main shareholders. Prior to creating Unifin, Mr. Rodrigo Lebois participated in the car dealership industry, holding management and Board positions at several car dealer companies and associations in Mexico, including the National Association of Nissan Car Dealers. Mr. Lebois was also member of the Board of Banco Mexicano, S.A. He is currently President of Fundación UNIFIN, S.A. and Chairman of the Board of the group companies UNIFIN Credit and UNIFIN Agente de Seguros y Finazas, S.A. de C.V. Mr. Lebois is also Chairman of Aralpa Capital, S.A. de C.V., member of the Board of Directors of Maxcom Telecomunicaciones, S.A.B. de C.V., Organización Sahuayo, S.A. de C.V., Impulsora Sahuayo, S.A. de C.V., Fracsa Alloys Querétaro, S.A.P.I de C.V., Grupo INTER, S.A.P.I. de C.V., and member of the investment committee of Terrafondo I. Mr. Lebois completed studies in Business Administration from Universidad Anáhuac and has completed several executive administration programs.

Luis Barroso Gonzalez

Mr. Barroso is our Chief Executive Officer and has served on the Company's Board of Directors since 2001. Prior to joining Unifin, Mr. Barroso held several positions at Arrendadora Somex, S.A. de C.V., including Management and New Products Executive Director, as well as several executive positions at Multivalores Arrendadora, S.A. de C.V.; where he was a member of the Board of Directors until 2001. He was also a member of the Board of Directors of the Mexican Financial Leasing Companies Association (Asociación Mexicana de Arrendadoras Financieras, A.C.) and Multicapitales. Currently he is a member of the Board of the following entities: UNIFIN Autos, UNIFIN Credit, 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. He has a degree in Business Administration from Universidad Anáhuac and studies in Finance at the Instituto Mexicano de Valores.

Rodrigo Balli Thiele

Mr. Balli is our Chief Operations Officer since 2005. Prior to joining Unifin, he held several positions in the administrative and sales areas of Bryco Control de Plagas, S.A. de C.V. He was the General Evaluation Director of Risk Projects at Home Care, and was the Derivative Deputy Director and Promoter of Debt Securities at Enlace Int. S.A. de C.V. and Prebon Yamane Inc. He has also collaborated with the Fairmont Hotels as Project Manager for the development of a series of tourism projects. Mr. Balli holds a degree in Economics from the Instituto Tecnológico Autónomo de México (ITAM).

Almudena Lebois Ocejo

Ms. Almudena Lebois Ocejo is Managing Director of Aralpa Capital, S.A. de C.V., a private investment fund. Prior to joining Aralpa Capital, S.A. de C.V. she was Deputy Credit Manager at UNIFIN. In 2012 she worked as Treasury Analyst of Navix de México, S.A. de C.V., SOFOM E.N.R. and in the consulting area of Deloitte. She is a member of the Board of Directors and the Investment Committee at Anteris Capital, S.A.P.I. de C.V. Ms. Lebois holds a dual degree in Finance and Accounting from Universidad Anáhuac and graduated with honors from the Banking and Financial Markets master's degree from the same university. She has a variety of credit and risk analysis certifications granted by Moody's Analytics New York.

Rodrigo Lebois Ocejo

Mr. Lebois Ocejo is founder, General Director, and administrator of EQ Credit, S.A. de C.V. and of ROMU Promotores, S.A. de C.V. Prior to this he held different positions at Unifin, including as head of the strategic alliance with Ford Motor Company and sales manager in the leasing department. Previously, he collaborated with Banorte-Ixe, S.A., Institución de Banca Múltiple, as a corporate banking analyst. He is a member of the Board of Directors of Comercializadora Solinfra, S.A.P.I. de C.V. and Controladora RLMV, S.A. de C.V. Mr. Lebois Ocejo holds a B.A. in Administration from the Universidad del Valle de México and has various courses in Administration from West London College.

Federico Chavez Peon Mijares

Mr. Chavez Peon has been a member of our Board of Directors since 2003. Currently he is a Partner and the General Manager of Promecap, S.A. de C.V. He is or has been member of the Board of Directors of several companies, including Carrix, Inc., Grupo Aeroportuario del Sureste, S.A.B. de C.V., Inversiones y Técnicas Aeropuertarias, S.A.P.I. 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.

Jose Luis Llamas Figueroa

Mr. Llamas has been a member of our Board of Directors since 2007. Currently he is the General Manager of Quattro Wealth Management. He was Co-Head of Asset and Wealth Management for Latin America at Deutsche Bank New York and a member of the Executive Committee of the Americas in the same institution. Previously, he was a representative of Deutsche Bank AG Mexico. He was also a founding partner of Fortum in Mexico City. Mr. Llamas has a Degree in Business Administration and an MBA from Universidad Anáhuac.

Jose Luis Fernandez Fernandez

Mr. Fernandez has been a member of our Board of Directors since 2012. He has been a partner at the tax and accounting firm Chevez Ruiz Zamarripa y Cía, S.C. and is a member of the Colegio de Contadores Públicos de México, A.C., of the Instituto Mexicano de Contadores Públicos, A.C., and the Instituto Mexicano de Ejecutivos de Finanzas. He has given conferences regarding tax matters in national forums, and has written several articles on taxation and accounting. He participates as Board Member of the audit committees of several companies, including Grupo Televisa, S.A.B., Controladora Vuela Compañia de Aviación, S.A.P.I. de C.V. (Volaris), Grupo Financiero Banamex, S.A. de C.V., Banco Nacional de Mexico, S.A. and Arca Continental, S.A.B. de C.V.

COMPOSITION OF THE BOARD OF DIRECTORS

RODRIGO LEBOIS MATEOS
CHAIRMAN OF THE BOARD

EXECUTIVE MEMBERS		RELATED MEMBERS		INDEPENDENT MEMBERS				
LUIS BARROSO	RODRIGO BALLI	ALMUDENA LEBOIS	RODRIGO LEBOIS OCEJO	FEDERICO CHAVEZ PEON	JOSE LUIS LLAMAS	JOSE LUIS FERNANDEZ	JUAN MARCO GUITERREZ	ENRIQUE CASTILLO
UNIFIN CEO	UNIFIN COO	Aralpa Capital Managing Director	EQ Credit Founder and CEO	Promecap Partner and General Manager	Verax Wealth Management CEO	Chevez, Ruiz, Zamarripa Partner	Anteris Capital Founder and Managing Partner	Citibanamex Chairman of the Board

Juan Marco Gutierrez Wanless

Mr. Gutierrez has been a member of Unifin Board of Directors since 2015. He is Founder and Managing Partner of Anteris Capital S.A.P.I. de C.V. since May 2015, and has held several executive positions, including CEO of Grupo KUO, S.A.B. de C.V., Desc Corporativo, S.A. de C.V. and Pegaso, S.A. de C.V., as well as Deputy General Manager of Telefónica Móviles, S.A. and Managing Director of Promecap, S.A. de C.V. Currently he is a member of the Board of Directors of Quálitas Controladora, S.A.B. de C.V. and of Quálitas Compañía de Seguros, S.A.B. de C.V., and member of the Investment Committee of Quálitas Compañía de Seguros, S.A.B. de C.V. He is also a member of the Board at the School of Engineering of Universidad Anáhuac. He holds an Industrial Engineering degree from Universidad Anáhuac and an MBA from ITAM.

Enrique Castillo Sanchez Mejorada

Mr. Castillo has been a member of the Company's Board of Directors since 2015. He holds a Business Administration Degree from Universidad Anáhuac and with over 34 years of experience in the financial sector. He currently serves as Chairman of the Board of Directors of Maxcom Telecomunicaciones, Chairman of the Board of Banco Nacional de México (where of lately was named Director) and is member of the Board of Directors of Grupo Herdez, S.A.B. de C.V., Grupo Alfa S.A. B. de C.V., Southern Copper Corporation, and Médica Sur, S.A.B. de C.V. Mr. Castillo served as Chairman of the Board of Ixe Financial Group and as Vicepresident and later as President of the Mexican Bank Association. He also held several executive positions in Nacional Financiera, Casa de Bolsa Inverlat, S.A. Seguros América, S.A., Banco Mexicano, S.A. and Credit Suisse México.

SECRETARY AND DEPUTY SECRETARY

(not members of the Board)

Juan Jose Trevilla Rivadeneyra

Since 2012, Mr. Trevilla has been the Board's Secretary and a non-voting member of our Board of Directors. He is the Board's Secretary of several public and private companies, as well as an active founding member of Larena, Trevilla, Fernández y Fábregas. He is a legal consultant for companies in the tourist, construction, infrastructure development, service delivery, contractors and concessionaires of public services industries. Mr. Trevilla holds a Law Degree from Universidad Nacional Autónoma de México.

Guillermo Garcia San Pedro

Mr. Garcia San Pedro is a Legal Executive Director and has held the position of Alternate Secretary since 2017. Prior to joining Unifin, he was Legal Director of Corporate and Investment Banking, Treasury and Capital Markets of Banco Nacional de México, S.A., a member of Grupo Financiero Banamex. Mr. García holds a Law Degree from Universidad Anáhuac and a Master of Law (LL.M.) from Georgetown University.

Luis Barroso Gonzalez
Chief Executive Officer

Mr. Barroso has served on the Company's Board of Directors since 2001. Prior to joining Unifin, Mr. Barroso held several positions at Arrendadora Somex, S.A. de C.V., including Management and New Products Executive Director, as well as several executive positions at Multivalores Arrendadora, S.A. de C.V.; where he was a member of the Board of Directors until 2001.
He was also a member of the Board of Directors of the Mexican Financial Leasing Companies Association (Asociación Mexicana de Arrendadoras Financieras, A.C.) and Multicapitales. Currently he is a member of the Board of the following entities: Unifin Autos, Unifin Credit, 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. He has a degree in Business Administration from Universidad Anáhuac and studies in Finance at the Instituto Mexicano de Valores.

Sergio Camacho Carmona
Chief Financial Officer

Mr. Camacho has 22 years of experience in various companies such as Kimberly Clark de México S.A.B. de C.V. and Fermaca Global. He holds a degree in Economics and a Master's in Business Administration with a specialization in Finance from the Instituto Tecnológico Autónomo de México (ITAM), as well as a degree in Global Management Program from Harvard Business School, and is currently attending the Stanford Graduate School of Business Emerging CFO: Strategic Financial Leadership Program.

26
YEARS

AVERAGE EXPERIENCE OF OUR MANAGEMENT TEAM

Rodrigo Balli Thiele

Chief Operations Officer

Prior to joining Unifin, Mr. Balli held several positions in the administrative and sales areas of Bryco Control de Plagas, S.A. de C.V. He was the General Evaluation Director of Risk Projects at Home Care, and was the Derivative Deputy Director and Promoter of Debt Securities at Enlace Int. S.A. de C.V. and Prebon Yamane Inc. He has also collaborated with the Fairmont Hotels as Project Manager for the development of a series of tourism projects. Mr. Balli holds a degree in Economics from the Instituto Tecnológico Autónomo de México (ITAM).

Gerardo Tietzsch Rodríguez Peña

Chief Business Development Officer

Prior to joining Unifin in 2015, Mr. Tietzsch was the Investment Banking and Capital Markets Deputy Managing Director at Casa de Bolsa Banorte Ixe, S.A. de C.V. Grupo Financiero Banorte. Prior to this, he was Director of Corporate Finance and Investment Banking at Ixe Casa de Bolsa S.A.B. de C.V. and worked at Ventura Capital Privado (private capital fund). Mr. Tietzsch holds an Engineering degree from Universidad Iberoamericana and holds an MBA from ITAM.

		YEARS OF EXPERIENCE		
		TOTAL	FINANCIAL	UNIFIN
RODRIGO LEBOIS	CHAIRMAN OF THE BOARD	36	26	24
LUIS BARROSO	CHIEF EXECUTIVE OFFICER	35	35	16
SERGIO CAMACHO	CHIEF FINANCIAL OFFICER	22	5	2
RODRIGO BALLI	CHIEF OPERATIONS OFFICER	19	18	12
GERARDO TIETZSCH	CHIEF BUSINESS DEVELOPMENT OFFICER	19	18	2

CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

TO THE STOCKHOLDERS AND DIRECTORS OF
UNIFIN FINANCIERA, S. A. B. DE C. V., SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD NO REGULADA AND SUBSIDIARIES

Opinion

We have audited the consolidated financial statements of Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and its subsidiaries (Company), which comprise the consolidated balance sheet as of December, 31, 2017 and the related consolidated statements of income, of changes in stockholders' equity and of cash flows for the year then ended, as well as the notes to the consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2017, and its financial performance and its consolidated cash flows for the year then ended in accordance with the accounting criteria applicable to multiple purpose financial entities regulated in Mexico, issued by the National Banking and Securities Commission (CNBV, by its initials in Spanish).

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Professional Ethics Code of the Mexican Institute of Public Accountants, and comply with other requirements applicable to our audit in Mexico. We have fulfilled our other ethical responsibilities in accordance with those requirements and standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and therefore we do not provide a separate opinion on those matters.

Key audit matter

Preventive loan loss reserve

As mentioned in Note 1, the Company is mainly engaged in conducting operating leasing, commercial loans, consumer loans and factoring operations.

Commercial loans, consumer loans and factoring operations are reported in the balance sheet under Loan portfolio, and leasing operations are reported under Other accounts receivable.

Recoverability of the loans and other accounts receivable portfolio is periodically evaluated, recognizing preventive loan loss reserves as needed, which are determined in accordance with the Company's internal policies.

In determining the foregoing estimate, the Company classifies operating lease, commercial loan and factoring clients based on the amount of the average balance in UDI's and the client's risk rating: that rating is determined considering client financial risks and payment history. Estimates prepared for clients with balances of 4,000,000 UDI's are calculated applying the 0.5% rate to the total current balance, irrespectively of the client's assigned rating, and a percentage from 0.51% to 60.0% to outstanding balances considering the client's assigned rating. In the case of clients with balances below 4,000,000 UDI's, the estimate is calculated applying the 0.5% to the total balance, and for consumer loans, a reserve is set up for 100% of the outstanding balance and 0.5% of the current balance.

Our work mainly focused on this caption due to the significance of the book value of the loan portfolio, other accounts receivable and the related preventive loan loss reserve (Ps5,481,886 Ps1,568,005 and Ps307,801 thousand pesos, respectively, at December 31, 2017), and because the process for determining the preventive loan loss reserve involves an internal methodology that considers Management's judgment.

We specifically focused our work on evaluating the internal methodology applied by the Company, including the basis of classification (balances over and under 4,000,000 UDIs, current and past-due balance and risk rating) and the percentages of impairment applied.

How our audit addressed the issue

We evaluated and considered the policies and process followed by the Company to determine the preventive loan loss reserve. We specifically:

- Evaluated the design and operating effec-tiveness of the control over the process for classifying the loan portfolio and other accounts receivable, as current and past due.
- Obtained the Company's electronic file containing the balances of the loan and other accounts receivable portfolio, classified as current and past-due, which we compared to the portfolio system that automatically determines that information, and with the support of our specialists we verified that the system if properly parameterized.
- Through selective testing, we evaluated the following input data used in calculating the reserve:
  - Liquidity, leveraging, yield and efficiency financial ratios (used by Management to determine financial risk) in relation to the financial statement balances of each client.
  - Payment historic records with respect to the credit bureau report.
  - Client classification considering amount of balance, financial risk and payment history, in accordance with the Company's internal methodology.
- Recalculated the preventive loan loss reserve considering the Company's internal methodology.
- Evaluated the procedure followed by the Company to recover past-due balances.
- Conducted a comparative analysis of the current and past due portfolios recorded at each quarter closing in the year and their relation to the respective preventive loan loss reserve, using prior year's balances.
- Evaluated the percentages applied to the balances of the different credit ratings considering historical trends of unrecovered balances and market trends, as well as projected unemployment and inflation.
- Discussed with Management and the credit department the matters considered in determining the preventive loan loss reserve.

Other information

Management is responsible for other information. The other information comprises the annual report presented to the Comisión Nacional Bancaria y de Valores (CNBV) and the annual information presented to Stockholders, but does not include the consolidated financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, we will issue the report required by the CNBV and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Company governance and, if required, describe the issue in our report.

Responsibilities of Management and of those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting criteria applicable to multiple purpose financial entities regulated in Mexico issued by CNBV, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company´s financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor´s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and subsidiaries audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor´s report unless a law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor´s report is stated below.

PricewaterhouseCoopers, S. C.

Ariadna Laura Muñiz Patiño
Audit Partner
Mexico City, April 9, 2018

CONSOLIDATED BALANCE SHEETS

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and subsidiaries

Thousands of Mexican pesos

(Notes 1, 2, 3, 4 and 22)

	DECEMBER 31, 2017	2016
ASSETS		
Cash and cash equivalents (Note 5)	Ps 197,165	Ps 273,446
Investments in securities (Note 6)	2,238,172	1,405,450
Derivatives held for hedging (Note 7)	4,598,117	3,886,319
Performing loan portfolio (Note 8)		
Commercial loans	5,323,350	4,996,283
Consumer loans	119,792	195,234
Total performing loans portfolio	5,443,142	5,191,517
Past due loan portfolio (Note 8)		
Commercial and consumer loans	38,744	1,047
Total past due loan portfolio	38,744	1,047
Total loan portfolio	5,481,886	5,192,564
Less:		
Loan loss reserve (Note 8)	(38,744)	(1,047)
Loan portfolio - Net	5,443,142	5,191,517
Other accounts receivable - Net (Note 9)	5,057,165	4,887,839
Foreclosed assets - Net (Note 10)	510,484	176,541
Property, machinery and equipment - Net (Note 11)	32,728,822	23,241,275
Permanent investments (Note 12)	49,541	36,717
Deferred taxes (Note 17)	1,718,511	1,182,608
Other assets:		
Deferred charges, prepayments and intangible assets	2,067,219	1,321,652
Other current and non-current assets	7,090	6,981
	2,074,309	1,328,633
Total assets	Ps 54,615,428	Ps 41,610,345

MEMORANDUM

Other recording accounts	

The accompanying twenty three notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 22, 2018 by the undersigned officers.

MR. LUIS G. BARROSO GONZÁLEZ
Chief Executive Officer

MR. SERGIO JOSÉ CAMACHO CARMONA
Chief Financial Officer

MR. SERGIO MANUEL CANCINO RODRÍGUEZ
Corporate Controller

	DECEMBER 31,	
	2017	**2016**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Debt securities (Note 13)		
Short-term	Ps 503,832	Ps 288,173
Long-term	34,525,090	21,291,700
	35,028,922	21,579,873
Bank borrowings and loans from other entities (Note 14)		
Short term	4,258,070	6,445,413
Long term	3,880,702	1,897,236
	8,138,772	8,342,649
Other accounts payable:		
Taxes on income payable (Note 17)	252,362	313,996
Sundry creditors and other accounts payable (Note 15)	2,913,726	5,427,506
	3,166,088	5,741,502
Deferred loans and advance collections (Note 3g. and h.)	697,277	445,688
Total liabilities	47,031,059	36,109,712
Stockholders' equity (Note 16):		
Contributed capital		
Capital stock	957,774	960,341
Share premium	1,935,900	1,935,900
	2,893,674	2,896,241
Earned capital:		
Capital reserves	185,528	125,009
Prior years' income	1,850,456	1,051,296
Result of valuation of financial instruments for hedging cash flows	881,250	217,738
Net income	1,770,682	1,210,349
	4,687,916	2,604,392
Shareholders' investment:		
Controlling interest	7,581,590	5,500,633
Non-controlling interest	2,779	–
Total stockholders' equity	7,584,369	5,500,633
Total liabilities and stockholders' equity	**Ps 54,615,428**	**Ps 41,610,345**

ACCOUNTS (NOTE 21)

2017	**2016**
Ps 31,805,242	Ps 21,142,980

CONSOLIDATED STATEMENTS OF INCOME

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and subsidiaries

Thousands of Mexican pesos, except for profit per share

(Notes 1, 2, 3, 18, 19, 20 and 22)

	YEAR ENDED DECEMBER 31, 2017	2016
Operating lease income	Ps 11,216,938	Ps 7,773,136
Interest income	2,087,677	1,183,770
Other lease benefits	1,010,812	528,719
Depreciation of assets under operating lease (Note 11)	(6,357,394)	(4,537,348)
Interest expense	(3,845,159)	(1,988,852)
Other lease expenses	(930,502)	(583,567)
Financial margin	3,182,372	2,375,858
Loan loss reserve (Note 8)	115,000	81,500
Financial margin adjusted for credit risk	3,067,372	2,294,358
Commissions and fees paid	(68,710)	(51,214)
Intermediation results	–	–
Other operating income - Net	192,111	16,357
Administration and promotion expenses	(890,885)	(797,408)
	(767,484)	(832,265)
Operating income	2,299,888	1,462,093
Equity in results of other permanent investments (Note 12)	31,874	13,417
Income before taxes on income	2,331,762	1,475,510
Taxes on income payable (Note 17)	(1,096,983)	(656,117)
Deferred taxes on income (Note 17)	535,903	390,956
Taxes on income	(561,080)	(265,161)
Consolidated net income	**Ps 1,770,682**	**Ps 1,210,349**
Net income attributable to:		
Controlling interest	Ps 1,770,682	Ps 1,210,349
Non-controlling interest	2,779	–
Consolidated net income	**Ps 1,773,461**	**Ps 1,210,349**

The accompanying twenty three notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 22, 2018 by the undersigned officers.

MR. LUIS G. BARROSO GONZÁLEZ
Chief Executive Officer

MR. SERGIO JOSÉ CAMACHO CARMONA
Chief Financial Officer

MR. SERGIO MANUEL CANCINO RODRÍGUEZ
Corporate Controller

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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

Thousands of Mexican pesos

(Note 16)

	CONTRIBUTED CAPITAL		
	CAPITAL STOCK	SHARE PREMIUM	CAPITAL RESERVES
Balances at January 1, 2016	Ps 963,111	Ps1,935,900	Ps 70,335
Changes arising from decisions made by stockholders:			
Transfer of consolidated net income to prior years' results	–	–	–
Creation of reserves	–	–	54,674
Dividend payments	–	–	–
Share issue expenses	(2,770)	–	–
Total	(2,770)	–	54,674
Changes arising from recognition of comprehensive income:			
Result of valuation of hedging instruments	–	–	–
Consolidated net income	–	–	–
Total	–	–	–
Balances at December 31, 2016	960,341	1,935,900	125,009
Changes arising from decisions made by stockholders:			
Transfer of consolidated net income to prior years' results	–	–	–
Creation of reserves	–	–	60,519
Dividend payments	–	–	–
Share issue expenses	(2,567)	–	–
Total	(2,567)	–	60,519
Changes arising from recognition of comprehensive income:			
Result from valuation of hedge instruments	–	–	–
Consolidated net income	–	–	–
Total	–	–	–
Balances at December 31, 2017	**Ps 957,774**	**Ps1,935,900**	**Ps185,528**

The accompanying twenty three notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 22, 2018 by the undersigned officers.

MR. LUIS G. BARROSO GONZÁLEZ
Chief Executive Officer

MR. SERGIO JOSÉ CAMACHO CARMONA
Chief Financial Officer

MR. SERGIO MANUEL CANCINO RODRÍGUEZ
Corporate Controller

EARNED CAPITAL					
PRIOR YEARS' RESULTS	RESULT FOR VALUATION OF INSTRUMENTS HEDGING CASH FLOWS	INCOME (LOSS) FOR THE PERIOD	TOTAL CONTROLLING INTEREST	NON-CONTROLLING INTEREST	TOTAL STOCKHOLDER'S EQUITY
Ps365,002	Ps (81,259)	Ps1,093,477	Ps4,346,566	Ps –	Ps4,346,566
1,093,477	–	(1,093,477)	–	–	–
(54,674)	–	–	–	–	–
(352,509)	–	–	(352,509)	–	(352,509)
–	–	–	(2,770)	–	(2,770)
686,294	–	(1,093,477)	(355,279)	–	(355,279)
–	298,997	–	298,997	–	298,997
–	–	1,210,349	1,210,349	–	1,210,349
–	298,997	1,210,349	1,509,346	–	1,509,346
1,051,296	217,738	1,210,349	5,500,633	–	5,500,633
1,210,349	–	(1,210,349)	–	–	–
(60,519)	–	–	–	–	–
(350,670)	–	–	(350,670)	–	(350,670)
–	–	–	(2,567)	–	(2,567)
799,160	–	(1,210,349)	(353,237)		(353,237)
–	663,512	–	663,512	–	663,512
–	–	1,770,682	1,770,682	2,779	1,773,461
–	663,512	1,770,682	2,434,194	2,779	2,436,973
Ps1,850,456	Ps881,250	Ps1,770,682	Ps7,581,590	Ps 2,779	Ps7,584,369

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unifin Financiera, S. A. B. de C. V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada and subsidiaries

Thousands of Mexican pesos

	YEAR ENDED DECEMBER 31, 2017	2016
Net income	Ps 1,770,682	Ps 1,210,349
Adjustments for items not involving cash flows:		
Loan loss reserve	115,000	81,500
Depreciation and amortization	6,357,394	4,537,348
Taxes on income payable and deferred	561,080	265,161
Valuation of other permanent investments	(31,874)	(13,417)
	8,772,282	6,080,941
Operating activities		
Change in investments in securities	(832,722)	(197,485)
Change in derivatives	(48,286)	(1,445,396)
Change in loan portfolio	(251,626)	(1,501,115)
Change in foreclosed assets	(373,340)	(984)
Change in other accounts receivable	365,201	(4,551,371)
Change in other operating assets	(1,531,792)	698,444
Change in debt securities	13,449,049	8,030,774
Change in bank borrowings and loans from other entities	(203,877)	2,845,361
Change in deferred commissions	251,589	207,091
Change in other operating liabilities	(2,575,414)	3,928,973
Net cash flows provided by operating activities	17,021,064	14,095,233
Investing activities		
Payment for acquisition of property, machinery and equipment - Net	(16,744,107)	(13,706,989)
Payment for acquisition of other permanent investments	–	(9,349)
Net cash flows used in investing activities	(16,744,107)	(13,716,338)
Financing activities		
Dividend payments in cash	(350,670)	(352,509)
Stock issue expenses	(2,568)	(2,770)
Net (decrease) increase in cash and cash equivalents	(76,281)	23,616
Cash and cash equivalents at beginning of year	273,446	249,830
Cash and cash equivalents at end of year	**Ps 197,165**	**Ps 273,446**

The accompanying twenty three notes are an integral part of these consolidated financial statements, which were authorized for issuance on February 22, 2018 by the undersigned officers.

MR. LUIS G. BARROSO GONZÁLEZ
Chief Executive Officer

MR. SERGIO JOSÉ CAMACHO CARMONA
Chief Financial Officer

MR. SERGIO MANUEL CANCINO RODRÍGUEZ
Corporate Controller

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

NOTE 1 - COMPANY OPERATIONS:

Unifin Financiera, S. A. B. 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 is 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 of General Law on Credit Organizations and Auxiliary Activities (LGOAAC for its acronym in Spanish).

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

On May 22, 2015, the Company issued its Initial Public Bid on the Mexican Stock Exchange (BMV for its acronym in Spanish), and for international purposes it made the issue under rule 144 A/Reg S for a total of Ps3,606,400, comprised of 50% 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.

On May 15, 2017 and September 22, 2016, the Company concluded private offerings and placements of debt securities in the form of senior notes in the US and other foreign markets, further to rule 144 A and Regulation S of the US Securities Act of 1933 and the regulations applicable in the countries in which the offering was made.

These consolidated financial statements include the figures of the Company and its subsidiaries as of December 31, 2017 and 2016 in which the Company has control, as mentioned in the following page:

ENTITY	BUSINESS ACTIVITY	OWNERSHIP (%) 2017	2016
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
Inversiones Inmobiliarias Industriales, S.A.P.I. de C. V. (Inversiones Inmobiliarias)	Property leases	94.08	94.08

NOTE 2 - BASIS FOR PREPARATION OF THE FINANCIAL INFORMATION:

Preparation of the financial statements

In accordance with article 78 of the provisions of the Sole Circular for Issuers of Securities (Sole Circular) issued by the Mexican National Banking and Securities Commission (Commission), Unregulated Non-Bank Financial Entities issuing securities other than debt instruments must prepare and have their financial statements audited in accordance with the accounting criteria issued by the Commission (Accounting Criteria) applicable to Regulated Non-bank Financial Entities.

On the basis of the foregoing, the enclosed consolidated financial statements at December 31, 2017 and 2016 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 operation, 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, the Company must apply supplementary criteria, as established in MFRS A-8 "Supplementation" 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.

According to the Accounting Criteria, the Company reports accounts receivable arising from operating leases under "Other accounts receivable" in the balance sheet, net of the preventive loan loss reserve.

The Company is mainly engaged in carrying out operating leases; therefore, the statements of income at December 31, 2017 and 2016 are shown in accordance with the provisions of Statement B-3 of the MFRS, which establishes that the "income" caption must reflect the entity's main source of income, and the "other income and expenses caption" must not include items considered operating items. Consequently, that caption must only include immaterial amounts. On the basis of the foregoing, the reported statements of income properly and transparently reflect the Company's main business activities. It should be mentioned that if the Accounting Criteria are applied literally, operating lease income should have been included under "Other income (expenses)", net of depreciation, and not under "operating net income", which, if applied, would distort the phrasing of the financial statements as a whole.

Despite the foregoing and for transparency purposes, following is a comparison of the Company's Statement of Income at December 31, 2017 and 2016, between the contents reported in the Financial Statement and the contents that would have resulted from only applying the Accounting Criteria. That comparative analysis clearly shows that the differences between both reporting methods strictly relate to the form and that the operating results, before taxes on income and net taxes, remain the same as shown in the next page.

	DECEMBER 31, 2017	
	ACCORDING TO THE MFRS	ACCORDING TO THE ACCOUNTING CRITERIA OF THE COMMISSION
Operating lease income	Ps 11,216,938	Ps –
Interest income	2,087,677	1,451,905
Other lease benefits	1,010,812	–
Depreciation of goods under operating leasing	(6,357,394)	–
Interest expense	(3,845,159)	(873,101)
Other lease expenses	(930,502)	–
Financial margin	3,182,372	578,804
Preventive loan loss reserve	115,000	25,844
Financial margin adjusted for credit risks	3,067,372	552,960
Commissions and rates paid	(68,710)	(68,710)
Intermediation result	–	–
Administration expenses	(890,885)	(890,885)
Other operating income (expenses) (1)	192,111	2,706,523
Operating income	2,299,888	2,299,888
Equity in results of subsidiaries and associated companies	31,874	31,874
Income before taxes on income	2,331,762	2,331,762
Taxes on income payable	(1,096,984)	(1,096,984)
Deferred taxes on income	535,904	535,904
Taxes on income	(561,080)	(561,080)
Consolidated net income	**Ps 1,770,682**	**Ps 1,770,682**
Net result attributable to:		
Controlling interest	Ps 1,770,682	Ps 1,770,682
Non-controlling interest	2,779	2,779
Consolidated net result	**Ps 1,773,461**	**Ps 1,773,461**

(1) The other operating income (expenses) caption is made up as follows:

Operating lease income (loss)	Ps 2,514,412
Other operating income (expenses)	192,111
Total	Ps 2,706,523

	DECEMBER 31, 2016			
	ACCORDING TO THE MFRS		ACCORDING TO THE ACCOUNTING CRITERIA OF THE COMMISSION	
Operating lease income	Ps	7,773,136	Ps	–
Interest income		1,183,770		1,032,943
Other lease benefits		528,719		–
Depreciation of goods under operating leasing		(4,537,348)		–
Interest expense		(1,988,852)		(593,475)
Other lease expenses		(583,569)		–
Financial margin		2,375,858		439,468
Preventive loan loss reserve		81,500		14,000
Financial margin adjusted for credit risks		2,294,358		425,468
Commissions and rates paid		(51,214)		(51,214)
Intermediation income (loss)		–		–
Administration expenses		(797,408)		(797,408)
Other operating income (expenses) (1)		16,357		1,885,247
Operating results		1,462,093		1,462,092
Equity in results of subsidiaries and associated companies		13,417		13,417
Income before taxes on income		1,475,510		1,475,510
Taxes on income payable		(656,117)		(656,117)
Deferred taxes on income		390,956		390,956
Taxes on income		265,161		265,161
Consolidated net income	**Ps**	**1,210,349**	**Ps**	**1,210,349**
Net income attributable to:				
Controlling interest	Ps	1,210,349	Ps	1,210,349
Non-controlling interest		–		–
Consolidated net income	**Ps**	**1,210,349**	**Ps**	**1,210,349**

(1) The other operating income (expenses) caption is made up as follows:

Operating lease income	Ps	1,868,890
Other operating income (expenses)		16,357
Total	Ps	1,885,247

Accounting Criteria in effect in 2017

No new Accounting Criteria issued by the Commission came into force in 2017 that are applicable to the Company.

MFRS 2017

As of January 1, 2017, the Company prospectively adopted the following MFRS Revisions issued by the Mexican Financial Reporting Standards Board (FRSB). Those MFRS did not significantly affect the financial information presented by the Company.

2017 MFRS Revisions

MFRS B-13 "Events subsequent to the date of the financial statements". Establishes that if during the subsequent period (from the date of the financial statements to the date on which they are authorized for issuance to third parties), a debtor entity reaches an agreement to maintain its long-term payments on a liability contracted with long-term payment conditions on which it has defaulted, it retains said liability's classification as a long-term item at the date of the financial statements.

MFRS C-6 "Property, plant and equipment". Requires the notes to the financial statements to disclose the existence of components received for maquila or demonstration purposes, as well as commitments contracted in that regard as per the respective agreements.

MFRS C-11 "Stockholders' equity". Requires costs incurred for registering shares at a stock exchange, which at the date of registration were owned by investors and for which the issuing entity had already received the respective funds, to be recognized by the entity as a net profit or loss as they accrue rather than under stockholders' equity, as they are not considered to be related to a capital transaction. Additionally, no profit or loss from the acquisition, replacement, issuance or cancellation of the entity's own shares may be recognized in the statement of comprehensive income.

Financial statements authorization

The accompanying consolidated financial statements and the notes thereto as of December 31, 2017 and for the year then ended were authorized for issuance on February 22, 2018 by Mr. Luis G. Barroso González, Chief Executive Officer, Mr. Sergio José Camacho Carmona, Chief Financial Officer, and Mr. Sergio Manuel Cancino Rodríguez, Corporate Controller.

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 determining and applying the Company's accounting policies.

a. Consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control to direct their relevant activities, has the right (and is exposed) to variable returns from its share 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. The existence of control in cases where the Company has no more than 50% of voting rights but it may decide the financial and operating policies is also assessed.

The 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 profit and loss resulting from transactions between the consolidated companies have been eliminated. Accounting policies applied by subsidiaries have been amended to ensure consistency with the accounting policies adopted by the Company, where necessary.

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 measured at acquisition cost and subsequently at equity method.

b. Recording, functional and reporting currency

Given that the recording, functional and reporting currency of the Company and its subsidiaries is the Mexican peso, it was not necessary to translate any of the figures.

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 recognition of the effects of inflation on the financial information. Consequently, the figures at December 31, 2017 and 2016 shown in the accompanying consolidated financial statements are expressed in historical pesos, modified by the effects of inflation on the financial information recognized until December 31, 2007.

Following are the percentages of inflation in Mexico:

	DECEMBER 31,	
	2017 (%)	**2016 (%)**
For the year	6.77	3.36
Cumulative in the last three years	12.26	9.57

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 Banco de México (Banxico) at the date of the consolidated financial statements.

e. Investments in securities

Consist mainly of investments in short-term, highly liquid securities easily convertible to cash. Yields of investments in securities are recorded in income as they arise.

f. Derivative Financial Instruments (DFI)

DFIs 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. They are classified depending on their intended use (established by Management) and are subsequently re-measured at fair value.

The fair values of DFIs are determined based on recognized market prices, such as Bloomberg, and when not traded on a market, they are determined based on discounted cash flows. 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 hedges.

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. Valuation effects are recognized in the statement of income under "Intermediation result", except when Management designates them as hedges, in which case the effective portion is temporarily recorded in comprehensive income under Stockholders' equity, and is later reclassified to income (loss) at maturity. The ineffective portion is immediately recorded in income as part of intermediation income.

Additionally, the result from the purchase/sale of a derivative and the loss for impairment of financial assets stemming from the rights established in FDIs are recorded under Intermediation income (loss), and where applicable, the reversal effect too. At December 31, 2017 and 2016, the Company has no losses for impairment of FDI transactions.

DFIs used by the Company are regulated by an internal policy called "Policy for managing risks through Derivative Financial Instruments", which was adopted in mid 2014 by all of the Company's business and establishes the following guidelines, among others:

The acquisition of an FDI contract must be associated to a hedge for a primary position, as could be the Company's payment of interest at a specific rate and a foreign currency payment at a specific exchange rate, among others.

The Company may not conduct derivatives transactions for speculation purposes, but rather only for hedging purposes, unless the Finance and Planning Committee determines otherwise, and the Company issues prior notice of changes in its operations with derivative instruments.

Any proposals for contracting, extending, renewing and canceling DFIs are submitted for review to the Finance and Planning Committee, which relies on relevant judgment factors to decide on the advisability of the hedge. Once the Committee issues a favorable opinion, it is submitted to Senior Management for approval.

At its quarterly meetings, the Audit and Corporate Practices Committee is presented with a report that includes all DFI operations conducted in the quarter.

Following are the main Company objectives of conducting FDI operations:

Reducing to a minimum the Company's obligations with regard to the volatility of financial and market variables to which it is exposed.

Ensuring effective control over the financial hedge portfolio.

Having long-term coverage, mainly of interest rates and exchange rates for financing assets, in order to provide certainty to lease, factoring and loan operations conducted by the Company.

The main derivatives operations designated as hedges by the Company in 2017 and 2016 are:

Cross-Currency Swaps (CCS) agreements entered into to mitigate the risks of exchange fluctuations in the peso/dollar and interest rates.

Interest-Rate Swaps (IRS) agreements entered into to mitigate the risks of interest rate fluctuations.

Interest rate options (CAP) aimed at hedging interest rate fluctuations.

Management establishes the applicable limits (amounts and parameters) for conducting DFI operations in accordance with market conditions and the cost of each instrument. Financial risk hedging strategies are included in the Governance standards and/or practices established by Management.

The financial markets in which the Company conducts its derivative financial instruments operations are known as Over The Counter (OTC) markets.

The Company uses hedging DFIs commonly traded in OTC markets, which can be quoted with two or more financial entities to ensure ideal transaction conditions. The financial entities and counterparts with which the Company contracts said instruments have a good standing in the market. Additionally, the Company approaches financial entities with which it has a reciprocal business relationship, which, among other benefits, allows it to balance the risk positions of its counterparts. The Company designates the counterparts as the calculation agents, who periodically send in statements of account of the open positions of those DFIs. However, the Company's General Administration and Finance Office is responsible for: i) calculating the fair value of DFIs (better known as Mark to Market); ii) preparing the respective comparative analyses with the financial entities that serve as the counterparts, and; iii) supplying the necessary information to Senior Management and to the Finance and Planning Committee and the Audit and Corporate Practices Committee, where applicable.

DFIs are documented through master agreements, which contain the guidelines and policies established in international agreements, such as the rules approved by the International Swap and Derivatives Association, Inc. (ISDA), and adhere at all times to the applicable regulations and are formalized by the Company's and its counterparts' legal representatives. The additional obligations of derivatives operations contained in the master agreement include the following:

Supplying periodic legal financial information agreed by the parties when confirming those operations.

Documenting and managing judicial and extrajudicial processes followed in the event of non-compliance by either party.

Complying with the applicable laws and regulations.

Keeping internal, government or other types of authorizations in force required to comply with its obligations pursuant to the signed agreement.

Immediately notifying the counterpart when it becomes aware of a cause for early termination.

Operations are conducted in strict adherence to the guidelines, terms and conditions set forth in the master agreements. They also establish obligations for the Company to guarantee prompt and timely compliance with the accords reached; therefore, if any of the established obligations are not met, the counterpart may demand payment of the amount established under the contractual terms.

In keeping a certain level of exposure to risk within the limits approved by the Finance and Planning Committee and the Audit and Corporate Practices Committee, the General Administration and Finance Office periodically reports information on FDIs to the Senior Management, the aforementioned Committees and the Board of Directors.

The Company's Board of Directors appoints the Comprehensive Risk Management office as the body responsible for following up on the main risks to which the Company is exposed. In carrying out that work, the Board of Directors relies on the Audit and Corporate Practices Committee, which oversees the analysis of FDI operations.

In order to measure and assess the risks assumed in FDI operations, the Company has programs in place to calculate the value at risk (VaR), conduct stress tests in extreme conditions and monitor liquidity. The latter task considers the Company's financial assets and liabilities, as well as the loans granted by the Company.

At December 31, 2017 and 2016, current DFIs are designated in full as hedge instruments, which means that the effects of changes in fair value are recognized under stockholders' equity in the "Result for valuation of cash flow hedge instruments" line item.

The hedge relationship is assessed monthly from the beginning through all its subsequent phases, through the sum of discounted flows, taking into account current and future market conditions that affect the assessment.

The present hedge ratio is 100% of the obligation contracted in US dollars, since the full amount of dollar payments is covered at a fixed exchange rate and a fixed interest rate.

DFI effectiveness is determined through prospective tests using the sensitivity method and stressing the exchange rate. The hedge percentage is arrived at, which is within the permitted parameters (80%-125%). In conducting retrospective tests, the Company uses the dollar offset method, which compares changes in fair value of the hedge instrument and the primary position. As a result of the aforementioned effectiveness tests, at December 31, 2017 and 2016 it was unnecessary to recognize an ineffective portion in the statement of income.

DFI related requirements are addressed with internal and external sources of liquidity. Internal sources of liquidity include the Company's own generation of resources from its operations and capital, which have been sufficient to cover the risks associated to those instruments, and the external source is supplied by revolving lines of credit held at different lending entities.

g. Accounts receivable from operating leases

Operating leases

Leases in which a significant portion of the risks and benefits related to the leased items are retained by the lessor are classified as operating leases. Income received under an operating lease is recorded in income by the straight-line method throughout the lease period.

The operating lease portfolio relates to amounts due pursuant to the contractual terms.

Leases paid in advance by borrowers are recorded in deferred credits and early collections and are applied to operating leases as monthly rent payments come due.

Commissions charged on initial granting of operating loans are recorded as deferred credits under Interest income in income for the period and are recognized as rent payments accrue.

Lease payments received as guarantee deposited by clients are recorded as other accounts payable and are returned to the client upon conclusion of the agreement.

The balances of the operating lease portfolio are recorded as past due with respect to the amount of the amortization not settled in its entirety after 90 calendar days of default.

When rent payments not collected exceed three rent payments outstanding as per the payment arrangement, billing of rents incurred not collected is suspended. As long as loans are classified as part of the past due portfolio, control thereon is kept in memorandum accounts.

The past-due balances of the operating lease portfolio are transferred to the performing loan portfolio if outstanding balances are settled entirely (principal and interest, among others) or if they relate to restructured or renewed loans or show sustained payment under the lease agreement.

A loan is not considered to be restructured when on the date of its realization payment has been made of the total amount due and said payment modifies one or several of the following original loan conditions:

i. Guarantees: only when they imply the extension or replacement of guarantees by others of better quality; ii.

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

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

iv. Payment date: only when the change does not imply exceeding or modifying the frequency of the payments. In no case may the change in payment date allow the omission of payment in any period.

Costs and expenses associated to entering into a lease agreement are recognized as a deferred charge and are amortized over the operating lease period and must be recorded in income as lease income is recognized.

h. Loan portfolio

Financial factoring

Factoring operations are recorded at their nominal value, granting a 90% advance (the remaining 10% is the guarantee) on the value of the document that the Company receives for factoring. The maximum term for a factoring loan is 120 days.

Interest recognized on secured factoring operations is determined based on the differences arising between the value of the assignment received deducted from the guarantee deposit, while in the case of unsecured factoring operations they are recognized on the total value of the assignment received. Said interest is recognized in income for the period under Interest income.

The outstanding balance of the factoring portfolio is recorded as past-due portfolio when there is knowledge that the borrower has filed for bankruptcy, as per the provisions of the Bankruptcy Law, or when amortizations towards the loan have not been duly settled in the terms originally agreed upon.

The unpaid balance of the financial factoring portfolio in which outstanding balances are settled, or if restructured or renewed, show sustained payment, are classified as current portfolio.

Commissions collected on initial granting of credit lines and commissions known after granting the loan are recognized as interest income on the date on which they are incurred.

Costs and expenses associated with the initial granting of the loan are recorded as an expense over the same accounting period in which the respective commission income collected is recorded.

Unsecured loans

Loans and commercial loans, both current and renewed, represent the amount actually delivered to borrowers, plus interest as it arises, as per the loan payment schedule.

Loans are made after analyzing the financial position of the borrower, the economic feasibility of investment projects and other general factors established in the Company's internal manuals and policies.

Unpaid loan balances are recorded as past due portfolio when it is known that the borrower has been declared bankrupt in accordance with the Bankruptcy Law. Irrespectively of whether a borrower that has filed for bankruptcy continues making loan payments, the loan will be considered past due if payments thereon have not been settled in full in the terms originally agreed upon, considering the following:

- The debts consist of loans payable in a lump sum plus interest upon maturity, and are more than 30 calendar days overdue.
- Loans are payable in a lump sum at maturity and with periodic interest payments, and the respective interest payment is 90 or more calendar days past due, or 30 calendar days past due on the outstanding principal.
- If the debts consist of periodic installment payments on the principal and interest, which are 90 or more days past due.

Past due 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. Loans with a lump sum payment on the principal at maturity and periodic interest payments, as well as loans with a lump sum payment on the principal and interest at maturity that are restructured during the term of the loan or renewed at any given moment are considered as past-due portfolio.

Loans classifying from the outset as revolving loans that are restructured or renewed at any time are considered to be current only when the borrower has paid all interest accrued, when the loan shows no periods of past-due invoices, and when there are elements demonstrating the debtor's payment capacity, that is to say, when there is high likelihood of the debtor covering the payment.

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.

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. During the time loans are held in the past-due portfolio, interest earned is recorded in memorandum accounts. For interest accrued not collected on such loans, the Company sets up a reserve for an equivalent amount when said loans are transferred to the past due portfolio, which 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 loans where outstanding balances are settled in full (principal and interest, among others) or, in the case of restructured or renewed loans, when there is evidence of sustained payment on the loan as required by the Accounting Criteria, are reclassified to the performing portfolio.

Commissions on the initial granting of loans are recorded as a deferred credit, which is amortized against income for the period by the straight-line method for the duration of the loan, except for those giving rise to revolving loans, which are amortized over a twelve-month period. Commissions known after the loan is granted are recorded on the date they are generated against income for the period.

Costs and expenses associated with the initial granting of the loan are recorded as a deferred charge, which is amortized against income for the period as an interest expense over the same accounting period in which the respective commission income collected is recorded.

i. Preventive loan loss reserve

The preventive loan loss reserve is determined based on the Company's internal methodology taking into consideration the rules for classifying and rating loan portfolios, as follows:

The operating lease, factoring and commercial loan portfolio accounts receivable are rated applying the risk levels established for each type of loan. The portfolio estimate for loans with balances representing at least an amount equivalent to 4,000,000 Investment Units (UDIs for its acronym in Spanish) is determined by applying, to past-due balances, the reserve percentages assigned to the borrower's risk level, and in general applying the 0.5% to current balances. Loans with balances below that limit are designated with the highest rating, applying a 0.5% reserve to the total balance at the rating date.

Consumer loans are rated applying the established risk levels. The portfolio allowance is determined by applying the 0.5% rate to current balances and 100% to past-due balances.

In order to rate its operating 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 the latter 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, before writing the respective amount off, the estimation for the allowance must be increased up to the amount of the difference.

Amounts recovered associated with written off or eliminated loans 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 operating lease and loan portfolio rating was performed at December 31, 2017; Management considers that the resulting allowance is sufficient to absorb portfolio loan risk losses.

j. 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 carrying 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 lower of strictly indispensable costs or expenses incurred. On the date on which foreclosed assets are recorded, the total value of the assets giving rise to the award, and the respective 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 value of the foreclosed asset or payment in kind (hereinafter foreclosed assets), 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 for the period under Other operating income (expenses). This valuation is determined by applying the following percentages to each foreclosed asset as shown below:.

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 based on the value of the award, following the procedures established in 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).

k. 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 acquisition 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, 2017 and 2016, there were no signs of impairment, and accordingly no impairment tests were performed.

l. Prepayments

Prepayments recorded under Other assets 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 Other assets, depending on the item under which they are to be recorded. Prepayments in foreign currencies are recognized at the exchange rate in effect at the transaction date, without changes for subsequent fluctuations between currencies. Once the goods and/or services related to prepayments are received, they must be recognized as an asset or an expense in the statement of income for the period, depending on their respective nature.

m. 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 income for the period 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 conducted 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.

n. 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.

o. Provisions

Liability 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.

p. Current and deferred income tax (IT)

Current 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, at the rates enacted in the effective tax provisions at financial statement date.

q. Stockholders' equity

The capital stock, share premium, capital reserve and prior years' income 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 net share premium represents the surplus between the payment for subscribed shares and the value of Ps3.1250 per share.

r. Memorandum accounts

The Company keeps memorandum accounts 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).

s. 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 for the period 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 to 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 to the sale.

t. Earnings per share

Basic earnings per share are calculated by dividing the net income for the year by the weighted average number of outstanding shares issued during the year.

There are no effects arising from potentially dilutive shares.

u. 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 or credit operations, or revocable or irrevocable discounts granted, and documented through credit titles or agreements, or restructurings, renewals or amendments to existing loans.

v. 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 period closing date, are recognized in interest income (losses) according to their respective nature.

w. 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. Additionally, given the importance of this matter, the Company may identify additional operating segments or sub segments in the future.

The accounting criteria does not require disclosure per each geographic area in which the Company operates, in which the identified segment generates income or holds productive assets.

NOTE 4 - FOREIGN CURRENCY POSITION:

At December 31, 2017 and 2016, the Company held the following US dollar (Dlls.) position:

		2017		2016
Assets	Dlls.	1,088,384	Dlls.	508,822
Liabilities		(1,085,617)		(504,849)
Net long position	**Dlls.**	**2,767**	**Dlls.**	**3,973**

At December 31, 2017 and 2016, the exchange rates used by the Company to measure its foreign currency assets and liabilities were Ps19.7354 and Ps20.7314, per dollar, respectively. At April 9, 2018, date of issue of these financial statements, the exchange rate was Ps18.2888 per US dollar.

NOTE 5 - CASH AND CASH EQUIVALENTS:

This item is comprised as follows:

	LOCAL CURRENCY				VALUED FOREIGN CURRENCY				DECEMBER 31,			
	2017		2016		2017		2016		2017		2016	
Cash on hand	Ps	23,583	Ps	–	Ps	–	Ps	–	Ps	23,583	Ps	–
Local and foreign banks		107,280		157,466		66,302		115,980		173,582		273,446
Total cash and cash equivalents	**Ps**	**130,863**	**Ps**	**157,466**	**Ps**	**66,302**	**Ps**	**115,980**	**Ps**	**197,165**	**Ps**	**273,446**

Balances in foreign currencies total Dlls. 3,359,547 and Dlls. 5,594,442, converted at the exchange rate of Ps19.7354 in 2017 and Ps20.7314 in 2016.

NOTE 6 - INVESTMENTS IN SECURITIES:

The investments in securities caption is comprised as follows:

	FOREIGN CURRENCY				RESTATED FOREIGN CURRENCY				TOTAL AT DECEMBER 31,			
	2017		2016		2017		2016		2017		2016	
Promissory notes with yield Payable at maturity (PRLV)	Ps	185,100	Ps	97,700	Ps	986,770	Ps	–	Ps	1,171,870	Ps	97,700
Federal Government Development Bonds (Bondes)		1,066,302		1,307,750		–		–		1,066,302		1,307,750
Total investments in securities	**Ps**	**1,251,402**	**Ps**	**1,405,450**	**Ps**	**986,770**	**Ps**	**–**	**Ps**	**2,238,172**	**Ps**	**1,405,450**

At December 31, 2017 and 2016, investments in Bondes relate to cash flows intended for the Company's securitization trusts.

PRLVs and Bondes bear daily interest of approximately 6.91% and 3.92% per year, respectively. The weighted average maturity of these securities is approximately 1.5 days in 2017 and 2016.

Cash and cash equivalents in foreign currency totaled Dlls.50,000,000 and Dlls.0, converted at the exchange rate of Ps19.7354 in 2017 and Ps20.7314 in 2016.

NOTE 7 - OPERATIONS WITH DFI:

At December 31, 2017 and 2016, the Company has contracted interest-rate swaps (IRS), cross-currency swaps (CCS) and CAP options, all classified as instruments to hedge cash flows, in compliance with the conditions in place for use of accounting for hedges established by the Commission.

In 2017, the following DFIs were contracted:

Two IRS contracts to mitigate the risks of fluctuation in the reference interest rate (TIIE) for the issue of debt certificates UNFINCB17 and UNFINCB17-3 in the amount of Ps1,500 million and Ps2,500 million, respectively.

Seven CCS contracts to mitigate the risks of fluctuations in the exchange rate and reference interest rate (TIIE) for the issue of 144A Reg/S international notes in the amount of 450 million dollars, and the Barclays dollar bank loan of 25 million and Banco Latinoamericano de Desarrollo (Bladex) dollar bank loan of 151.5 million.

DFI balances at December 2017 and 2016 are as follows:

HEDGED LIABILITY	TYPE OF IFD	FDI CLASSIFICATION	NOTIONAL VALUE	VALUE OF UNDERLYING ASSET AT DECEMBER 31, 2017	2016	FAIR VALUE OF DFI AT DECEMBER 31, 2017	2016	YEAR OF MATURITY	POSITION SHORT/LONG
International notes	CCS	Hedge	Ps. 2,370,000	19.7354	–	Ps 465,132	Ps -	2025	Long dollar
International notes	CCS	Hedge	1,422,000	19.7354	–	273,450	-	2025	Long dollar
International notes	CCS	Hedge	948,000	19.7354	–	182,836	-	2025	Long dollar
International notes	CCS	Hedge	1,422,000	19.7354	–	275,059	-	2025	Long dollar
International notes	CCS	Hedge	1,422,000	19.7354	–	274,254	-	2025	Long dollar
International notes	CCS	Hedge	1,387,500	19.7354	20.7314	423,087	488,047	2023	Long dollar
International notes	CCS	Hedge	1,850,000	19.7354	20.7314	676,939	777,620	2023	Long dollar
International notes	CCS	Hedge	1,850,000	19.7354	20.7314	681,361	812,988	2023	Long dollar
International notes	CCS	Hedge	1,156,250	19.7354	20.7314	422,534	506,212	2023	Long dollar
International notes	CCS	Hedge	1,156,250	19.7354	20.7314	505,051	580,240	2023	Long dollar
International notes*	CCS	Hedge	718,932	–	20.7314	-	493,673	2019	Long dollar
Bank loan*	CCS	Hedge	893,419	–	20.7314	-	78,477	2019	Long dollar /Long LIBOR
Bank loan	CCS	Hedge	2,901,377	19.7354	–	118,391	-	2020	Long dollar /Long LIBOR
Bank loan	CCS	Hedge	472,563	19.7354	–	29,273	-	2019	Long dollar /Long LIBOR
Private structure	IRS	Hedge	2,250,000	7.6241	6.11	80,269	39,375	2023	Long TIIE 28
UNFINCB 17-3	IRS	Hedge	2,500,000	7.6241	–	85,654	-	2022	Long TIIE 28
UNFINCB 17-2	IRS	Hedge	1,500,000	7.6241	–	22,008	-	2022	Long TIIE 28
UNFINCB 16	CAP	Hedge	250,000	7.6241	–	2,824	-	2021	Long TIIE 28
UNFINCB 16	CAP	Hedge	1,000,000	7.6241	6.11	11,295	18,525	2021	Long TIIE 28
UFINCB 16	CAP	Hedge	2,500,000	7.6241	6.11	21,799	37,050	2021	Long TIIE 28
UNFINCB 15	CAP	Hedge	2,000,000	–	6.11	28,697	16,051	2020	Long TIIE 28
UFINCB 15	CAP	Hedge	2,000,000	7.6241	6.11	18,203	31,525	2020	Long TIIE 28
UNFINCB 13*	CAP	Hedge	1,000,000	–	6.11	–	6,536	2018	Long TIIE 28
Total derivatives						Ps4,598,117	Ps 3,886,319		

*Liabilities hedged by those contracts were settled in 2017.

In 2017 and 2016, the effects recognized in stockholders' equity for valuation of derivative financial instruments, segmented per type of instrument, were as follows:

2017				
BALANCE AT JANUARY 1, 2017	CROSS CURRENCY SWAP	INTEREST RATE SWAP	OPTIONS CAP	BALANCE AT DECEMBER 31, 2017
Ps 217,738	Ps 624,431	Ps 27,138	Ps 11,943	Ps 881,250

2016				
BALANCE AT JANUARY 1, 2016	CROSS CURRENCY SWAP	INTEREST RATE SWAP	OPTIONS CAP	BALANCE AT DECEMBER 31, 2017
Ps (81,259)	Ps 295,110	Ps –	Ps 3,887	Ps 217,738

Interest accrued on liabilities hedged by the DFIs bear quarterly and bi-annual interest. The valuation differences of those payments between the value set in the respective agreements and the market variable at payment date are recorded in the statement of income.

Given that the reference variables per exchange rate and interest rate differed from those contracted in the DFIs at December 31, 2017 and 2016, the Company had a positive (negative) impact in the statement of income for interest paid, as opposed to the effects that would have arisen had it not contracted any FDIs at those dates. In the next page is the comparison per type of DFI.

	2017	2016
Cross currency swap	Ps (366,634)	Ps 26,975
Interest rate swap	21,350	–
CAP options	9,193	–
	Ps (336,091)	Ps 26,975

In general terms, Management considers the effect to be mostly negative in 2017 but expects it to reverse in subsequent periods when it expects to see an increase in the reference exchange rate. Additionally, at December 31, 2017, the negative effect is compensated against the positive book entry for valuation of DFIs in stockholders' equity.

The hedge level at December 31, 2017 and 2016 is for 100% of obligations contracted in dollars for debt securities, both exchange rate and interest rate.

At December 31, 2017 and 2016, the Company has no financial assets arising from derivative financial operations that it must test for impairment.

At December 31, 2017 and 2016, the Company has given no cash or financial assets as collateral for liabilities arising from DFIs.

Comprehensive risk management

Comprehensive risk management is overseen by the Comprehensive Risk Management Office, which, according to the Securities Market Law in force, is the body in charge of following up on the main risks to which the Company and its subsidiaries are exposed.

When entering into FDI agreements, the Company is mainly exposed to liquidity risks to comply with the obligations acquired through said FDI agreements. Prior to contracting DFIs, Management prepares projections of the cash flows it expects to receive from its credit and lease operations, in order to verify the sufficiency of future cash flows.

The Comprehensive Risk Management department monthly monitors the Company's risk exposure to liquidity, credit and market risk, in order to reduce to a minimum the potential negative effects arising from its financial operations.

Credit risk

Exposure to credit risk arises from the possibility of a counterpart not complying with its contractual payment obligations, which could cause the Company to incur losses. A counterpart, also known as the borrower, is the business entity or individual bound by an agreement in a business transaction.

The Company mitigates said risk by contracting FDIs only with well-known international financial entities with headquarters abroad and investment grade ratings recognized by the main international rating agencies.

Effective credit risk management requires ensuring accurate, timely, agile communications and knowledge on financial entities, jurisdictions, industries and products. The process for managing credit risk includes:

- Approving transactions and establishing and reporting credit limit exposures.
- Monitoring compliance with exposure to established risk limits.
- Determining the likelihood of a counterpart defaulting on its obligations.
- Measuring the Company's current and potential exposure and the losses resulting from counterpart default.
- Communicating and collaborating with other independent control and support areas, such as Operations, Legal and Compliance.

As part of the process, the credit risk management area carries out credit reviews that include initial and recurring analyses of counterparts. A credit review is an independent judgment of a counterpart's capacity and disposition to comply with its financial obligations. The core aspect of that process is a periodic review of counterparts and their exposure to credit risk. A counterpart review is an analysis of its business profile and financial capabilities.

Liquidity risk

The Company has sufficient liquidity from its own operations to settle its obligations to the counterpart. That risk is verified through stress tests whereby, in a completely adverse scenario, the Company is able to continue complying with its obligations on a timely basis.

Maturities of financial liabilities hedged by DFIs at December 31, 2017, not including interest, are as follows:

		AMOUNT
Over 2 years	Ps	472,563
Over 3 years		6,901,377
Over 4 years		3,750,000
Over 5 years		4,000,000
More than 5 years		17,234,000
Total	**Ps**	**32,357,940**

Market risk

Market risk is the loss in value of positions due to changes in market conditions. The Company applies the following market risk measurements:

- Interest rate risk: resulting from exposure to volatility in interest rates.
- Exchange rate risk: resulting from exposure to changes in prices due to exchange rate volatility.

The Company mitigates market risk by contracting interest rate and exchange rate derivatives, thus covering market risk arising from macroeconomic aspects of the movements of those underlying items. For this purpose, it is necessary to ensure constant communication between the cash generating areas, the risk managers and senior management.

In order to measure and assess the risks assumed in FDI operations, the Company has programs in place to calculate the value at risk (VaR), conduct stress tests in extreme conditions and monitor liquidity. The latter task considers the Company's financial assets and liabilities, as well as the loans granted by the Company.

Following is a summary of prospective tests classified per liability hedged by the DFIs to measure hedge effectiveness at December 31, 2017.

Exchange rate hedge for issue of international notes maturing in 2025:

TYPE OF CONTRACT:	DFI RATE	NOTIONAL VALUE IN THOUSANDS (DLLS)	TYPE OF DFI	STARTING DATE	TERMINATION DATE
CCS	11.71%	125,000	Hedge	15-may-2017	15-Jan-2025
CCS	11.78%	75,000	Hedge	15-may-2017	15-Jan-2025
CCS	11.77%	50,000	Hedge	15-may-2017	15-Jan-2025
CCS	11.76%	75,000	Hedge	15-may-2017	15-Jan-2025
CCS	11.71%	75,000	Hedge	15-may-2017	15-Jan-2025

Results of prospective tests to measure hedge effectiveness:

	FAIR VALUE OF DFI	PRIMARY POSITION	CHANGE IN DERIVATE	CHANGE IN PRIMARY POSITION	PORCENTAGE OF EFFECTIVENESS
Fair value at December 31, 2017	Ps 1,470,731	Ps 1,647,219	Ps –	Ps –	–
Estimated value with -30%	(968,706)	(1,084,951)	2,439,437	2,732,170	112%
Estimated value with -20%	(155,560)	(174,228)	1,626,291	1,821,447	112%
Estimated value with -10%	657,585	736,496	813,146	910,723	112%
Estimated value with +10%	2,283,877	2,557,942	(813,146)	(910,723)	112%
Estimated value with +20%	3,097,023	3,468,666	(1,626,292)	(1,821,447)	112%
Estimated value with +30%	3,910,168	4,379,389	(2,439,437)	(2,732,170)	112%

Exchange rate hedge for issue of international notes maturing in 2023:

TYPE OF CONTRACT:	DFI RATE	NOTIONAL VALUE IN THOUSANDS (DLLS)	TYPE OF DFI	STARTING DATE	TERMINATION DATE
CCS	8.38%	100,000	Hedge	27-sep-2016	27-sep-2023
CCS	8.42%	75,000	Hedge	27-sep-2016	27-sep-2023
CCS	8.33%	100,000	Hedge	27-sep-2016	27-sep-2023
CCS	8.38%	62,500	Hedge	27-sep-2016	27-sep-2023
CCS	8.39%	62,500	Hedge	27-sep-2016	27-sep-2023

Results of prospective tests to measure hedge effectiveness:

	FAIR VALUE OF DFI	PRIMARY POSITION	CHANGE IN DERIVATE	CHANGE IN PRIMARY POSITION	PORCENTAGE OF EFFECTIVENESS
Fair value at December 31, 2017	Ps 2,708,973	Ps 2,708,973	Ps –	Ps –	–
Estimated value with -30%	272,885	272,885	2,436,089	2,436,089	100%
Estimated value with -20%	1,084,914	1,084,914	1,624,059	1,624,059	100%
Estimated value with -10%	1,896,944	1,896,944	812,029	812,029	100%
Estimated value with +10%	3,519,546	3,519,546	(810,573)	(810,573)	100%
Estimated value with +20%	4,333,032	4,333,032	(1,624,059)	(1,624,059)	100%
Estimated value with +30%	5,145,062	5,145,062	(2,436,089)	(2,436,089)	100%

Exchange rate hedge for bank loans:

TYPE OF CONTRACT:	DFI RATE	NOTIONAL VALUE IN THOUSANDS (DLLS)	TYPE OF DFI	STARTING DATE	TERMINATION DATE
CCS	11.85%	151,500	Hedge	14-dic-2017	14-apr-2020
CCS	TIIE + 4%	25,000	Hedge	3-may-2017	29-apr-2019

Results of prospective tests to measure hedge effectiveness:

	FAIR VALUE OF DFI	PRIMARY POSITION	CHANGE IN DERIVATE	CHANGE IN PRIMARY POSITION	PORCENTAGE OF EFFECTIVENESS
Fair value at December 31, 2017	Ps 147,664	Ps 147,664	Ps –	Ps –	–
Estimated value with -30%	(778,269)	(778,269)	925,934	925,934	100%
Estimated value with -20%	(469,707)	(469,707)	617,372	617,372	100%
Estimated value with -10%	(160,898)	(160,898)	308,563	308,563	100%
Estimated value with +10%	456,227	456,227	(308,563)	(308,563)	100%
Estimated value with +20%	765,036	765,036	(617,372)	(617,372)	100%
Estimated value with +30%	1,073,598	1,073,598	(925,934)	(925,934)	100%

Interest rate hedge for issue of debt instruments in domestic markets:

TYPE OF CONTRACT:	DFI RATE	NOTIONAL VALUE IN THOUSANDS (DLLS)	TYPE OF DFI	STARTING DATE	TERMINATION DATE
IRS	9.45%	1,500,000	Hedge	28-apr-2017	28-mar-2022
IRS	8.99%	2,500,000	Hedge	18-sep-2017	23-sep-2022
IRS	8.89%	2,250,000	Hedge	21-mar-2017	21-mar-2023

Results of prospective tests to measure hedge effectiveness:

	FAIR VALUE OF DFI	PRIMARY POSITION	CHANGE IN DERIVATE	CHANGE IN PRIMARY POSITION	PORCENTAGE OF EFFECTIVENESS
Fair value at December 31, 2017	Ps 187,931	Ps 187,931	Ps –	Ps –	–
Estimated value with -30%	(267,257)	(267,257)	455,188	455,188	100%
Estimated value with -20%	(106,851)	(106,851)	294,782	294,782	100%
Estimated value with -10%	(42,284)	(42,284)	145,647	145,647	100%
Estimated value with +10%	330,216	330,216	(142,285)	(142,285)	100%
Estimated value with +20%	469,381	469,381	(281,450)	(281,450)	100%
Estimated value with +30%	605,472	605,472	(417,541)	(417,541)	100%

Interest rate hedge for issue of debt instruments in domestic markets:

TYPE OF CONTRACT:	DFI RATE	NOTIONAL VALUE IN THOUSANDS (DLLS)	TYPE OF DFI	STARTING DATE	TERMINATION DATE
CAP	7.50%	2,000,000	Hedge	13-feb-2015	9-feb-2020
CAP	7.00%	2,000,000	Hedge	11-sep-2015	11-sep-2020
CAP	7.50%	250,000	Hedge	12-feb-2016	16-feb-2021
CAP	7.50%	1,000,000	Hedge	02-dec-2016	2-sep-2021
CAP	7.50%	2,500,000	Hedge	21-mar-2017	2-sep-2021

Results of prospective tests to measure hedge effectiveness:

	FAIR VALUE OF DFI	PRIMARY POSITION	CHANGE IN DERIVATE	CHANGE IN PRIMARY POSITION	PORCENTAGE OF EFFECTIVENESS
Fair value at December 31, 2017	Ps 82,818	Ps 82,818	Ps –	Ps –	–
Estimated value with -30%	–	–	147,664	147,664	100%
Estimated value with -20%	–	–	147,664	147,664	100%
Estimated value with -10%	8,500	8,500	139,164	139,164	100%
Estimated value with +10%	184,094	184,094	(36,430)	(36,430)	100%
Estimated value with +20%	283,861	283,861	(136,197)	(136,197)	100%
Estimated value with +30%	382,162	382,162	(234,498)	(234,498)	100%

NOTE 8 - LOAN PORTFOLIO:

The classification of performing and past due loans at December 31, 2017 and 2016 is as follows:

PERFORMING PORTFOLIO	2017	2016
Commercial loans:		
Unsecured loans	Ps 1,170,512	Ps 1,138,747
Car loans	1,668,249	977,127
Factoring	2,484,589	2,880,409
	5,323,350	4,996,283
Consumer loans:		
Car loans	119,792	195,234
+Total performing portfolio	5,443,142	5,191,517
Past due portfolio		
Commercial loans:		
Factoring	26,046	–
Car loans	5,112	–
Consumer loans	31,158	–
Car loans	7,586	1,047
Total past-due portfolio	38,744	1,047
Total loan portfolio	**Ps 5,481,886**	**Ps 5,192,564**

At December 31, 2017 and 2016, the aging of the total past due portfolio is as shown below:

	2017			2016		
TYPE OF PORTFOLIO	1 TO 180	181 ONWARDS	TOTAL	1 TO 180	181 ONWARDS	TOTAL
Factoring	Ps 6,721	Ps 19,325	Ps 26,046	Ps –	Ps –	Ps –
Consumer loans	7,586	–	7,586	1,047	–	1,047
Car loans	5,112	–	5,112	–	–	–
Total past due portfolio	**Ps 19,419**	**Ps 19,325**	**Ps 38,744**	**Ps 1,047**	**Ps –**	**Ps 1,047**

At December 31, 2017 and 2016, the loan portfolio rating and the preventive loan loss reserve are comprised as follows:

	PORTFOLIO				GLOBAL PREVENTIVE RESERVE		
	%		AMOUNT			AMOUNT	
RISK	2017	2016	2017	2016	PROVISION (%)	2017	2016
A-1	74.74	100.00	Ps 4,097,228	Ps 5,192,564	0 to 0.50	Ps 32,928	Ps 1,047
A-2	0.92	–	50,438	–	0.51 to 0.99	250	–
B-1	2.59	–	141,818	–	1.00 to 4.99	709	–
B-2	12.63	–	692,174	–	5.00 to 9.99	3,460	–
B-3	9.12	–	500,228	–	10.00 to 19.99	2,697	–
	100.00	**100.00**	**Ps 5,481,886**	**Ps 5,192,564**		**Ps 40,044**	**Ps 1,047**

At December 31, 2017 and 2016, the commercial loan portfolio rated per type of loan is made up as follows:

	DECEMBER 31, 2017				DECEMBER 31,
RISK LEVEL	FINANCIAL FACTORING	UNSECURED LOANS	CAR LOANS	TOTAL	2016 TOTAL
A-1	Ps 1,086,600	Ps 1,170,512	Ps 1,673,361	Ps 3,930,473	Ps 4,996,283
A-2	50,438	–	–	50,438	–
B-1	141,818	–	–	141,818	–
B-2	692,173	–	–	692,173	–
B-3	539,606	–	–	539,606	–
Total portfolio	**Ps 2,510,635**	**Ps 1,170,512**	**Ps 1,673,361**	**Ps 5,354,508**	**Ps 4,996,283**

The consumer loan portfolio rating per type of risk is comprised as follows:

	DECEMBER 31,	
RISK LEVEL	2017	2016
A-1	Ps 127,378	Ps 196,281

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

RISK LEVEL	DECEMBER 31, 2017 FINANCIAL FACTORING	UNSECURED LOANS	CAR LOANS	TOTAL	DECEMBER 31, 2016 TOTAL
A-1	Ps 5,432	Ps 5,853	Ps 21,643	Ps 32,928	Ps 1,047
A-2	250	–	–	250	–
B-1	709	–	–	709	–
B-2	3460	–	–	3,460	–
B-3	2,697	–	–	2,697	–
Total portfolio	Ps 12,548	Ps 5,853	Ps 21,643	Ps 40,044	Ps 1,047

The movements in the preventive loan loss reserve are as follows:

	DECEMBER 31, 2017	2016
Balances at the beginning of the year	Ps 1,047	Ps –
Increases	38,997	1,047
Balances at year end	Ps 40,044	Ps 1,047

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

	DECEMBER 31, 2017	2016
Recorded loan loss reserve	Ps 38,744	Ps 1,047
Required loan loss reserve	40,044	1,047
(Deficit) excess in loan loss reserve	Ps (1,300)	Ps –
Total past due portfolio hedge	100.00%	100.00%

At December 31, 2017 and 2016, no quitclaims, pardons and total or partial discounts have been made with a charge to the preventive loan loss reserve.

Policies for granting loans

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.

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. Semiannual visual reviews and reports of such visits to the company or business.
5. Client payment behavior must be monitored through semiannual 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.

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.

Policies for 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 indivi-duals 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 9 - OTHER ACCOUNTS RECEIVABLE - NET:

Other accounts receivable at December 31, 2017 and 2016 are comprised as follows:

	DECEMBER 31,			
		2017		2016
Operating lease accounts receivable	Ps	1,298,948	Ps	691,371
Past-due operating lease account receivable		269,057		176,536
Operating lease preventive reserve		(269,057)		(195,327)
Operating lease accounts receivable, net		1,298,948		672,580
Other loans		2,816,696		2,938,520
Prepaid insurance		322,382		135,928
Advances to suppliers		130,217		255,371
Sundry debtors		1,559		15,522
Favorable tax balance		487,363		869,918
	Ps	5,057,165	Ps	4,887,839

At December 31, 2017, total future minimum lease payments under operating leases relate to the following maturities:

		AMOUNT
Up to one year	Ps	11,081,730
Two years		9,716,463
Three years		7,507,401
Four years		3,499,648
Total	Ps	31,805,242

The terms and conditions of operating leases agreed by the Company at December 31, 2017 and 2016 are as follows:

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

1. A 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 the agreed terms 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 to contract. which 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 the Company 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 amendments.
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, 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 units of the lessee are sold, 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, thus falling 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 agreement, 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.

At December 31, 2017 and 2016, the rating of other operating lease accounts receivable, current and past due, and other loans, including collection rights over future rent payments recorded in memorandum accounts, and the preventive loan loss reserve are made up as follows:

	BALANCES					GLOBAL PREVENTIVE RESERVE	
	%		AMOUNT			AMOUNT	
RISK	2017	2016	2017	2016	PROVISION (%)	2017	2016
A-1	97.02	99.40	Ps 4,253,862	Ps 3,628,845	0 to 0.50	Ps 21,924	Ps 42,433
A-2	0.09	–	3,728	–	0.51 to 0.99	–	–
B-1	–	0.33	–	99,482	1.00 to 4.99	–	995
B-2	0.46	–	20,095	–	5.00 to 9.99	904	–
B-3	0.06	0.02	2,738	5,390	10.00 to 19.99	260	539
C-1	0.20	–	8,971	–	20.00 to 39.99	2,646	–
C-2	0.99	0.20	43,487	59,269	40.00 to 49.99	17,177	23,707
D	0.45	0.04	19,736	10,959	50.00 to 59.99	9,769	5,480
E	0.73	0.01	32,084	2,482	60.00 to 100.00	19,092	1,489
	100.00	100.00	4,384,701	3,806,427		71,772	74,643
Memorandum accounts			31,805,242	21,142,980	0.50	159,026	105,715
			Ps 36,189,943	Ps 24,949,407		Ps 230,798	Ps 180,358

Following is the breakdown of other operating lease accounts receivable, current and past-due, and other loans rated per type of balance at December 31, 2017 and 2016:

	DECEMBER 31, 2017			DECEMBER 31, 2016
RISK LEVEL	OPERATING LEASE	OTHER LOANS	TOTAL	TOTAL
A-1	Ps 1,437,166	Ps 2,816,696	Ps 4,253,862	Ps 3,629,892
A-2	3,728	–	3,728	–
B-1	–	–	–	124,389
B-2	20,095	–	20,095	–
B-3	2,738	–	2,738	5,390
C-1	8,971	–	8,971	–
C-2	43,487	–	43,487	33,315
D	19,736	–	19,736	10,959
E	32,084	–	32,084	2,482
Other accounts receivable, total	Ps 1,568,005	Ps 2,816,696	Ps 4,384,701	Ps 3,806,427

The breakdown of the preventive reserve per type of balance receivable is shown below:

	DECEMBER 31, 2017			DECEMBER 31, 2016
RISK LEVEL	LEASES	OTHER LOANS	TOTAL	TOTAL
A-1	Ps 166,868	Ps 14,083	Ps 182,951	Ps 148,148
B-2	904	–	904	–
B-3	260	–	260	539
C-1	2,646	–	2,646	–
C-2	17,177	–	17,177	23,707
D	9,769	–	9,769	5,480
E	19,091	–	19,091	1,489
Total portfolio	Ps 216,715	Ps 14,083	Ps 230,798	Ps 180,358

Following is an analysis of the changes in the preventive loan loss reserve:

	DECEMBER 31, 2017		2016	
Balances at beginning of year	Ps	195,327	Ps	114,237
Increases		73,730		80,453
Reserves		–		637
Balances at year end	**Ps**	**269,057**	**Ps**	**195,327**

Following is the description of the behavior of the credit risk reserve hedge:

	DECEMBER 31, 2017		2016	
Credit risk reserve recorded	Ps	269,057	Ps	195,327
Credit risk reserve required		230,798		181,405
Excess over credit risk reserves	**Ps**	**38,259**	**Ps**	**13,922**
Hedge for the reserve recorded for the past-due operating lease balance receivable		**100.00%**		**110.64%**

Interest income, operating lease income and commission income for 2017 and 2016 per type of loan is made up as follows:

	2017							
PERFORMING PORTFOLIO	INTEREST		RENTS		COMMISSIONS		TOTAL	
Operating lease	Ps	294,785	Ps	11,148,450	Ps	68,488	Ps	11,511,723
Financial factoring		560,143		–		6,636		566,779
Other loans		861,740		–		121,756		983,496
Car loans		208,306		–		34,311		242,617
	Ps	**1,924,974**	**Ps**	**11,148,450**	**Ps**	**231,191**	**Ps**	**13,304,615**

	2016							
PERFORMING LOAN	INTEREST		RENTS		COMMISSIONS		TOTAL	
Operating lease	Ps	99,893	Ps	7,633,917	Ps	139,219	Ps	7,873,029
Financial factoring		390,750		–		106,132		496,882
Other loans		465,299		–		7,992		473,291
Car loans		95,475		–		18,229		113,704
	Ps	**1,051,417**	**Ps**	**7,633,917**	**Ps**	**271,572**	**Ps**	**8,956,906**

NOTE 10 - FORECLOSED ASSETS:

At December 31, 2017 and 2016, foreclosed assets or dation in payment are comprised as follows:

	2017		2016	
Foreclosed assets	Ps	590,757	Ps	212,416
Allowance for impairment		(80,273)		(35,875)
	Ps	510,484	Ps	176,541

In the years ended on December 31, 2017 and 2016, the Company recognized increases in the foreclosed asset reserve of Ps44,582 and Ps21,407, respectively, in accordance with the policy explained in Note 3j. Additionally, no cancellations were made in the reserve in those years.

NOTE 11 - PROPERTY, MACHINERY AND EQUIPMENT:

At December 31, 2017 and 2016, property, machinery and equipment were comprised as follows:

COMPONENTS SUBJECT TO DEPRECIATION OR AMORTIZATION	2017 OWN	2017 LEASED	2017 TOTAL	USEFUL LIFE (YEARS)
Building	Ps 31,079	Ps –	Ps 31,079	20
Transportation equipment	99,355	9,306,871	9,406,226	5
Aircraft/Ships	–	2,795,849	2,795,849	5
Computer equipment	42,232	1,305,175	1,347,407	3.3
Machinery and equipment	–	24,147,910	24,147,910	5
Furniture and equipment	47,120	3,750,821	3,797,941	10
Medical equipment	–	1,107,342	1,107,342	5
Satellite equipment	–	294,345	294,345	5
Lamps	–	885,132	885,132	5
Telecommunication	–	601,265	601,265	5
Other	351,824	818,628	1,170,452	5
	571,610	45,013,338	45,584,948	
Less:				
Accumulated depreciation	(147,108)	(13,498,399)	(13,645,507)	
	424,502	31,514,939	31,939,441	
Installation expenses	110,261	148,199	258,460	20
Accumulated amortization	(22,505)	(25,840)	(48,345)	
Total components subject to depreciation or amortization	512,258	31,637,298	32,149,556	
Components not subject to depreciation or amortization				
Land	579,266	–	579,266	
Total property, machinery and equipment	**Ps 1,091,524**	**Ps 31,637,298**	**Ps32,728,822**	

COMPONENTS SUBJECT TO DEPRECIATION OR AMORTIZATION	2016 OWN	2016 LEASED	2016 TOTAL	USEFUL LIFE (YEARS)
Building	Ps 34,640	Ps –	Ps 34,640	20
Transportation equipment	119,042	7,513,804	7,632,846	5
Aircraft/Ships	–	2,208,596	2,208,596	5
Computer equipment	75,308	691,495	766,803	3.3
Machinery and equipment	561	17,104,854	17,105,415	5
Furniture and equipment	46,052	1,843,825	1,889,877	10
Medical equipment	–	304,076	304,076	5
Satellite equipment	–	130,006	130,006	5
Lamps	–	694,490	694,490	5
Telecommunication	–	513,645	513,645	5
Other	15,164	564,550	579,714	5
	290,767	31,569,341	31,860,108	
Less:				
Accumulated depreciation	(111,078)	(9,156,078)	(9,267,156)	
	179,689	22,413,263	22,592,952	
Installation expenses	105,350	–	105,350	20
Accumulated amortization	(17,324)	–	(17,324)	
	88,026	–	88,026	
Total components subject to depreciation or amortization	267,715	22,413,263	22,680,978	
Components not subject to depreciation or amortization				
Land	560,297	–	560,297	
Total property, machinery and equipment	**Ps 828,012**	**Ps 22,413,263**	**Ps23,241,275**	

Depreciation and amortization recorded in income for 2017 and 2016 amounted to Ps6,312,812 and Ps4,515,941, respectively.

At December 31, 2017 and 2016, transportation equipment offered on lease and other leased assets amounting to Ps26,833,553 and Ps18,325,866, respectively, were pledged to guarantee the payment of each of the collection rights under trusts.

NOTE 12 - PERMANENT INVESTMENTS:

Permanent investments at December 31, 2017 and 2016, over which there is no significant influence, are comprised as follows:

	SHAREHOLDING (%)		VALUE AT DECEMBER 31,	
COMPANIES	2017	2016	2017	2016
Operadora de Arrendamiento Puro, S. A. de C. V.	.01	.01	Ps 668	Ps 668
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 de Seguros y Fianzas, S.A. de C.V.	49.00	49.00	45,861	13,452
Other			–	19,585
Total			Ps 49,541	Ps 36,717

NOTE 13- DEBT SECURITIES:

Debt securities at December 31, 2017 and 2016 are as follows:

	2017	2016
Short term:		
International notes (accrued interest)	Ps 442,868	Ps 196,148
Debt certificate program:		
Stock structure (accrued interest)	55,408	41,531
Private stock structure (accrued interest)	5,556	50,494
Total short term	503,832	288,173
Long term:		
International notes	16,775,090	9,291,700
Debt certificate program:		
Stock structure	15,500,000	10,000,000
Private stock structure	2,250,000	2,000,000
Total long term	34,525,090	21,291,700
	Ps 35,028,922	Ps 21,579,873

International notes

On September 14, 2016, the Company repurch¬ased the equivalent of 86.2% of the international notes issued in July 2014 for a total of Dlls.315.9 million, of which Dlls.311.9 million were acquired at the unit price of USD105 and USD4.1 million were acquired at the unit price of Dlls.102.

On May 15, 2017, the Company issued a number of International Notes through a private offering, further to rule 144 A and Regulation S of the US Securities Act of 1933 and the regulations applicable in the countries in which the offering was made. The main features of the international notes issued are as follows:

a. Amount issued: Dlls. 450,000,000.
b. Agreed annual rate: 7.0%.
c. Payable at maturity: 7.8 years (maturing in January 2025).
d. Interest payable semi-annually during the term of the Notes.
e. Place of issuance of the bond listing: Luxemburg Stock Exchange.
f. Granted Ratings: BB / BB (Standard & Poor's and Fitch Ratings).
g. Guarantors: Unifin Credit and Unifin Autos.

On September 22, 2016, the Company conducted a private offering and placing of debt securities in the form of notes (Senior notes) in the US and other foreign markets, in accordance with rule 144 A and Regulation S of the US Securities Act of 1933 and the regulations applicable in the countries in which the offering was made. Following are the main features of the international notes issued:

a. Amount issued Dlls.400,000,000.
b. Agreed annual rate: 7.25%.
c. Payable at maturity: 7 years (maturing in September 2023).
d. Interest payable semi-annually over the term of the Bond.
e. Place of issuance of the bond listing: Luxemburg Stock Exchange.
f. Ratings granted: BB / BB (Standard & Poor's and Fitch Ratings).
g. Guarantors: Unifin Credit and Unifin Autos.

In July 2014, the Company issued a number of international Notes through a private offering, in accordance with rule 144 A and Regulation S of the US Securities Act of 1933 and the regulations applicable in the countries in which the offering was made. Following are the main features of the international notes issued:

a. Amount issued Dlls.400,000,000.
b. Agreed annual rate: 6.25%.
c. Payable at maturity: 5 years (maturing in July 2019)
d. Interest payable semi-annually over the term of the Bond.
e. Place of issuance of the bond listing: Luxemburg Stock Exchange
f. Ratings granted: 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.

Commitments

The international notes 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 (share structure)

The share structure is the set of 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, 2013 and September 8, 2015, the Commission issued rulings number153/7644/2013 and 153/5727/2015 authorizing the revolving trust bonds programs (Trustee programs) for an amount up to Ps20,000 and Ps10,000 millions, respectively.

On September 14, 2017, April 5, 2017, November 29, 2016, February 9, 2016, September 8, 2015 and February 4, 2015, the Commission issued rulings number 153/10740/2017, 153/10194/2017, 153/105977/2016, 153/105236/2016, 153/5727/2015 and 153/5047/2015 authorizing the public offering of Trust Bonds under the respective trust bond programs (Trustee programs). Those bonds were issued under ticker symbols UNFINCB17-4 and UNFINCB17-3, UNFINCB17-2 and UNFINCB17, UNFINCB16-2 and UNFINCB16, UFINCB16, UFINCB15 and UNFINCB15, for an amount up to Ps1,000.0 million, Ps2,500.0 million Ps1,500.0 million, Ps1,500.0 million, Ps1,250.0 million, Ps1,250.0 million, Ps2,500.0 million, Ps2,000.0 million and Ps2,000.0 million, 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) and Banco, Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario; 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 supplements to the Trustee Programs, the Company and the issuing 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. The trustor and trustee are responsible for ensuring that the Trust equity is sufficient to cover amounts owed.

The secured notes of trust programs at December 31, 2017 are described below:

TICKER SYMBOL	ISSUING TRUST	NUMBER OF TITLES*	MATURITY	INTEREST RATE (%)	TOTAL AMOUNT OF ISSUE	RATING S&P	TRUSTEE
UNFINCB15	F/17598-4	20,000,000	Feb-2020	TIIE+1.60	Ps 2,000,000	mxAAAS&P/HRAAA	Banamex
UFINCB15	F/2539	20,000,000	Sep-2020	TIIE+1.60	2,000,000	mxAAAS&P/HRAAA	Invex
UFINCB16	F/2720	25,000,000	Feb-2021	TIIE+1.80	2,500,000	mxAAAS&P/HRAAA	Invex
UNFINCB16	F/179866	12,500,000	Sep-2021	TIIE+2.20	1,250,000	mxAAAS&P/HRAAA	Banamex
UNFINCB16-2	F/179866	12,500,000	Sep-2021	9.47	1,250,000	mxAAAS&P/HRAAA	Banamex
UNFINCB17	F/180295	15,000,000	Mar-2022	TIIE+2.10	1,500,000	mxAAAS&P/HRAAA	Banamex
UNFINCB17-2	F/180295	15,000,000	Mar-2022	9.62	1,500,000	mxAAAS&P/HRAAA	Banamex
UNFINCB17-3	F/180406	25,000,000	Sep-2022	TIIE+2.10	2,500,000	mxAAAS&P/HRAAA	Banamex
UNFINCB17-4	F/180406	10,000,000	Sep-2022	9.38	1,000,000	mxAAAS&P/HRAAA	Banamex
Total					15,500,00		
Interest accrued in the short-term					55,408		
					Ps 15,555,408		

The secured notes program issues at December 31, 2016 are described below:

TICKER SYMBOL	ISSUING TRUST	NUMBER OF TITLES*	MATURITY	INTEREST RATE (%)	TOTAL AMOUNT OF ISSUE	RATING S&P	TRUSTEE
UNFINCB13*	F/17293-4	10,000,000	Nov-2018	TIIE +1.60	Ps 1,000,000	mxAAA S&P/HRAAA	Banamex
UNFINCB15	F/17598-4	20,000,000	Feb-2020	TIIE +1.60	2,000,000	mxAAA S&P/HRAAA	Banamex
UFINCB15	F/2539	20,000,000	Sep-2020	TIIE +1.60	2,000,000	mxAAA S&P/HRAAA	Invex
UFINCB16	F/2720	25,000,000	Feb-2021	TIIE +1.80	2,500,000	mxAAA S&P/HRAAA	Invex
UNFINCB16	F/179866	12,500,000	Sep-2021	TIIE +2.20	1,250,000	mxAAA S&P/HRAAA	Banamex
UNFINCB16-2	F/179866	12,500,000	Sep-2021	9.47	1,250,000	mxAAA S&P/HRAAA	Banamex
Total					10,000,000		
Interest accrued in the short term					41,531		
					Ps 10,041,531		

* A voluntary advance amortization was conducted on March 22, 2017 of all debt certificates with ticker symbol UNFINCB 13.

At December 31, 2017 and 2016, issuance expenses are as follows:

	ISSUANCE EXPENSES						
TICKER SYMBOL	OPENING BALANCE 2016	INCREASE	DECREASE	ENDING BALANCE 2016	INCREASE	DECREASE	ENDING BALANCE 2017
UNFINCB13	Ps 27,251	Ps –	Ps 9,107	Ps 18,144	Ps 549	Ps 18,693	Ps -
UNFINCB15	132,829	–	24,101	108,728	2,247	56,674	54,300
UFINCB15	121,254	1,174	18,914	103,514	1,004	57,696	46,822
UFIN CB16	32,488	124,430	11,320	145,598	-	26,575	119,022
UNFINCB 16	31,685	–	–	31,685	22,100	19,691	34,094
UNFIN CB16-2	–	1,401	–	1,401	71,626	17,255	55,771
UNFINCB 17	–	–	–	–	50,324	7,210	43,114
UNFINCB 17-2	–	–	–	–	25,062	2,950	22,112
UNFINCB 17-3	–	–	–	–	45,615	2,440	43,175
UNFINCB 17-4	–	–	–	–	32,523	1,708	30,814
Private structure	–	–	–	–	64,507	5,145	59,362
International notes 2019	96,635	75,566	24,387	147,814	-	147,814	-
International notes 2023	7,899	533,608	16,115	525,392	3,221	27,982	500,631
International notes 2025	–	–	–	–	575,349	984	574,366
Bank loan 2019	–	–	–	–	46,246	-	46,246
Total	Ps 450,042	Ps 736,179	Ps 103,944	Ps 1,082,277	Ps 940,371	Ps 392,818	Ps 629,830

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 Ps2,250,000 (amount of the credit line at December 31, 2017) contracted by Invex with Scotiabank on that same date.

At December 31, 2017 and 2016, private trust bonds were as follows:

	OUTSTANDING AMOUNT					
	2017	2016	CURRENCY	MATURITY	RATE	TYPE
Invex	Ps 2,250,000	Ps 2,000,000	MXN	11/06/12 to 11/21/18	TIIE+1.60	Collection rights
Interest accrued	5,556	50,494				
	Ps 2,255,556	**Ps 2,050,494**				

At December 31, 2017 and 2016, collection rights assignments amount to Ps7,863,996 and Ps 6,322,999, respectively.

The Company and Invex entered into an agreement for administration, commercial commission and deposit services for the purpose of managing collection rights.

Some of the Company's issues establish obligations to do and not to do, which have been covered at December 31, 2017 and 2016.

NOTE 14 - BANK BORROWINGS AND LOANS FROM OTHER ENTITIES:

At December 31, 2017 and 2016, bank borrowings and loans from other entities were as follows:

	2017				
	OUTSTANDING AMOUNT	CURRENCY	MATURITY	RATE	GUARANTEE
Short term:					
Nacional Financiera	Ps 2,500,000	MXN	Apr/18	Variable	Unsecured
Banamex	394,708	USD	Jan/18	Variable	Unsecured
Barclays	296,031	USD	Dec/18	Variable	Unsecured
Actinver	300,000	MXN	Jul/18	Variable	Lease portfolio
Scotiabank	322,561	MXN	Jul/18	Variable	Unsecured
Multivalores	200,000	MXN	Feb/18	Variable	Factoring portfolio
Bancomext	170,109	MXN	Nov/18	Variable	Lease portfolio
Invex	5,264	MXN	May/18	Variable	Residual values
Banco del Bajio	39,084	MXN	Nov/18	Variable	Lease portfolio
Subtotal	4,227,757				
Interest accrued payable	30,313				
Total short term	4,258,070				
Long term					
Bladex USD	2,989,913	USD	Jun/19	Variable	Residual values
Barclays	197,354	USD	Jun/19	Variable	Unsecured
Scotiabank	404,897	MXN	Jun/20	Variable	Lease portfolio
Bancomext	211,545	MXN	Nov/20	Variable	Lease portfolio
Banco del Bajío	76,993	MXN	Aug/21	Variable	Lease portfolio
Total long term	3,880,702				
Total short and long term	**Ps 8,138,772**				

	2016				
	OUTSTANDING AMOUNT	CURRENCY	MATURITY	RATE	GUARANTEE
Short term					
Nacional Financiera	Ps 2,500,000	MXN	Feb/17	Variable	Unsecured
Banamex	1,500,000	MXN	May/17	Variable	Unsecured
Scotiabank	1,343,024	MXN	Nov/17	Variable	Unsecured
Multivalores	300,000	MXN	Dec/17	Variable	Factoring portfolio
CIBanco	200,000	MXN	Nov/17	Variable	Unsecured
Bladex USD	171,939	USD	Dec/17	Variable	Residual values
Comerica Bank	141,134	MXN	Feb/17	Variable	Residual values
Bladex	87,525	MXN	Dec/17	Variable	Residual values
Bancomext	91,080	MXN	Dec/17	Variable	Lease portfolio
Invex	31,280	MXN	Feb/17	Variable	Residual values
Banco del Bajio	7,569	MXN	Nov/17	Variable	Lease portfolio
Subtotal	6,373,551				
Interest accrued payable	71,862				
Total short term	6,445,413				
Long term					
Bladex USD	742,009	USD	Jun/19	Variable	Residual values
Bladex	377,717	MXN	Jun/19	Variable	Residual values
Scotiabank	372,030	MXN	Jun/20	Variable	Lease portfolio
Bancomext	290,016	MXN	Nov/20	Variable	Lease portfolio
Banco del Bajío	78,822	MXN	Aug/21	Variable	Lease portfolio
Invex	36,642	MXN	May/18	Variable	Residual values
Total long term	1,897,236				
Total short and long term	Ps 8,342,649				

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

	2017	2016
Ixe Banco	Ps –	Ps 649,000
Santander	1,000,000	550,000
Scotiabank	522,542	533,898
Bancomext	118,346	121,228
Banco del Bajio, S. A.	58,923	13,609
Multiva	100,000	–
Interacciones	118,000	–
CI Banco	200,000	–
Banorte	1,000,000	–
Banamex	1,500,000	–
	Ps 4,617,811	Ps 1,867,735

At December 31, 2017 and 2016, the Company is in compliance with all restrictive financial covenants to do and not do.

NOTE 15 - SUNDRY CREDITORS AND OTHER ACCOUNTS PAYABLE:

At December 31, 2017 and 2016, this balance is made up as follows:

	2017	2016
Liabilities relating to acquisition of fixed assets	Ps 2,544,119	Ps 4,880,578
Sundry creditors	106,759	384,162
Guarantee deposits	262,848	162,766
	Ps 2,913,726	Ps 5,427,506

NOTE 16 - 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 Ps3,606,400, comprised of 50%primary shares and 50% secondary shares. The amount includes the over-allotment option, which comprised 15% of the total offering.

The capital stock at December 31, 2017 and 2016 is comprised as follows:

NUMBER OF SHARES *		DESCRIPTION	AMOUNT	
2017	2016		**2017**	2016
		Series "A" fixed portion of capital	Ps 1,000	Ps 1,000
352,800,000	352,800,000	Series "A" variable portion of capital with voting rights	1,101,500	1,101,500
352,800,000	352,800,000	Capital stock at December 31, 2017 and 2016	Ps 1,102,500	Ps 1,102,500

* Common, nominative 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 2017 and 2016 year-end closing wasPs3.65 and Ps3.43 (pesos), respectively.

Dividends are free from income tax if paid out from the After-Tax Earnings Account (CUFIN). Dividends in excess of the CUFIN and CUFINRE are subject to 42.86% tax if paid in 2017. Tax incurred is payable by the Company and may be credited against income tax for the current period or for the following two periods. Dividends paid from previo¬usly taxed profits are not subject to tax withholding or additional tax payments. For the purpose of the foregoing, the IT Law establishes the obligation to keep the CUFIN balance with the profits generated until December 31, 2013 and to start another CUFIN with the profits generated as from January 1, 2014.

At the March 16, 2017 and March 9, 2016 Ordinary General Meetings, the shareholders agreed to pay dividends of Ps350,670 and Ps352,509, respectively, arising from prior years' income.

At December 31, 2017 and 2016, the Company's stockholders' equity includes Ps881,250 and Ps217,738, respectively, corresponding to the effect of valuation of derivative financial instruments, the accounting effects of which arise from valuations of assets not necessarily realized, which could represent a restriction for reimbursement to stockholders, as this could be considered to give rise to future liquidity problems for the Company.

At December 31, 2017 and 2016, the Company incurred Ps144,726 and Ps142,158, respectively, for issue, placement and listing of shares, which was recorded under capital stock.

NOTE 17 - INCOME TAX (IT):

Income tax for the period is determined applying the 30% rate to the basis of the individual tax results of the Company and its subsidiaries. At December 31, 2017 and 2016, the Company determined taxable income of Ps3,150,507 and Ps2,166,662, 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 IT Law establishes that income tax rate applicable in 2014 and subsequent periods is 30% of taxable profit.

The income tax provision is as follows:

	2017	2016
Income tax payable	Ps (1,096,983)	Ps (656,117)
Deferred income tax asset	535,903	390,956
	Ps (561,080)	Ps (265,161)

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

		2017		2016
Income before taxes on income	Ps	2,331,762	Ps	1,475,510
Income tax payable rate		30%		30%
Income tax at statutory rate		699,529		442,653
Plus (less) effect of the following permanent items on the income tax:				
Nondeductible expenses		2,969		578
Annual inflation adjustment		405,844		181,019
Own and leased machinery and equipment		(411,146)		(226,850)
Deferred commissions		(43,470)		(62,127)
Bad debt reserve		1,046		(8,782)
Liability provisions		321		(1,155)
Deferred charges		(84,013)		(42,432)
Prepayments		(16,338)		(17,091)
Other assets		6,338		(652)
Income tax recorded in income	**Ps**	**561,080**	**Ps**	**265,161**
Effective income tax rate		**24.06%**		**17.97%**

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

	DECEMBER 31,			
		2017		2016
Own and leased machinery and equipment	Ps	5,952,780	Ps	3,947,751
Deferred commissions		697,277		445,688
Bad debt reserve		307,888		171,283
Liability provisions		7,471		8,536
Deferred charges		(1,385,590)		(640,151)
Other assets		148,544		8,977
Prepayments		-		(57)
		5,728,370		3,942,027
Applicable income tax rate		30%		30%
Deferred income tax asset	**Ps**	**1,718,511**	**Ps**	**1,182,608**

NOTE 18- FINANCIAL INFORMATION BY SEGMENT:

Following are the main assets and liabilities per Company segment:

	DECEMBER 31, 2017			
	OPERATING LEASING	FINANCIAL FACTORING	OTHER LOANS	TOTAL
Assets				
Cash and cash equivalents	Ps 102,345	Ps 94,820	Ps –	Ps 197,165
Investments in securities	1,858,452	–	379,720	2,238,172
DFI held for hedging	3,861,005	–	737,112	4,598,117
Loan portfolio	–	2,510,635	2,971,251	5,481,886
Preventive loan loss reserve	–	(26,046)	(12,698)	(38,744)
Property, machinery and equipment	32,728,822	–	–	32,728,822
Foreclosed assets	380,988	129,496	–	510,484
Other accounts receivable	2,229,890	–	2,827,275	5,057,165
Other assets	3,482,775	346,658	12,928	3,842,361
	44,644,277	3,055,563	6,915,588	54,615,428
Liabilities				
Debt securities	29,413,527	–	5,615,395	35,028,922
Bank loans and other entities' loans	4,725,730	2,510,844	902,198	8,138,772
Deferred commissions	697,277	–	–	697,277
Other liabilities	2,891,274	106,785	168,029	3,166,088
	Ps 37,727,808	Ps 2,617,629	Ps 6,685,622	Ps 47,031,059

	December 31, 2016			
	OPERATING LEASING	FINANCIAL FACTORING	OTHER LOANS	TOTAL
Assets				
Cash and cash equivalents	Ps 180,252	Ps 93,194	Ps –	Ps 273,446
Investments in securities	1,170,261	–	235,189	1,405,450
DFI held for hedging	3,886,319	–	–	3,886,319
Loan portfolio	–	2,880,409	2,312,155	5,192,564
Preventive loan loss reserve	–	–	(1,047)	(1,047)
Property, machinery and equipment	22,903,392	–	337,883	23,241,275
Foreclosed assets	126,085	50,456	–	176,541
Other accounts receivable	1,949,319	–	2,938,520	4,887,839
Other assets	2,363,298	27,767	156,893	2,547,958
	32,578,926	3,051,826	5,979,593	41,610,345
Liabilities				
Debt securities	15,758,495	2,062,204	3,759,174	21,579,873
Bank loans and other entities' loans	6,092,139	797,236	1,453,274	8,342,649
Deferred commissions	445,688	–	–	445,688
Other liabilities	5,179,863	13,789	547,850	5,741,502
	Ps 27,476,185	Ps 2,873,229	Ps 5,760,298	Ps 36,109,712

Given that management considers that the useful information for stakeholders is the Adjusted Financial Margin, in 2017 and 2016 the respective information is as follows:

	YEAR ENDED DECEMBER 31, 2017			
	OPERATING LEASING	FINANCIAL FACTORING	OTHER LENDING	TOTAL
Operating lease income	Ps 11,216,938	Ps –	Ps –	Ps 11,216,938
Interest income	635,772	566,779	885,126	2,087,677
Other leasing benefits	1,010,812	–	–	1,010,812
Depreciation of goods under operating leases	(6,357,394)	–	–	(6,357,394)
Interest expenses	(2,972,058)	(284,317)	(588,784)	(3,845,159)
Other leasing expenses	(930,502)	–	–	(930,502)
Preventive loan loss reserve	(89,156)	(9,729)	(16,115)	(115,000)
Adjusted Financial Margin	Ps 2,514,412	Ps 272,733	Ps 280,227	Ps 3,067,372

	YEAR ENDED ON DECEMBER 31, 2016			
	OPERATING LEASING	FINANCIAL FACTORING	OTHER LOANS	TOTAL
Operating lease income	Ps 7,773,136	Ps –	Ps –	Ps 7,773,136
Interest income	150,828	497,611	535,331	1,183,770
Other leasing benefits	528,719	–	–	528,719
Depreciation of goods under operating leases	(4,537,348)	–	–	(4,537,348)
Interest expenses	(1,395,377)	(235,425)	(358,050)	(1,988,852)
Other leasing expenses	(583,567)	–	–	(583,567)
Preventive loan loss reserve	(67,500)	(14,000)	–	(81,500)
Adjusted Financial Margin	Ps 1,868,891	Ps 248,186	Ps 177,281	Ps 2,294,358

NOTE 19 - RELATED PARTIES:

The main balances with related parties at December 31, 2017 and 2016 are shown below:

		2017		2016
Receivable:				
Administradora Bríos, S. A. de C. V.	Ps	314,766	Ps	236,824
Unifin Administración Corporativa, S. A. de C. V.		8,437		17,590
Unifin Servicios Administrativos, S. A. de C. V.		4,800		12,000
Other		–		746
Total	**Ps**	**328,003**	**Ps**	**267,160**
Payable:				
Unifin Administración Corporativa, S. A. de C. V.	Ps	–	Ps	13,495
Unifin Servicios Administrativos, S. A. de C. V.		–		7,363
Other		–		2,300
Total	**Ps**	**–**		**23,158**

In the years ended on December 31, 2017 and 2016, the following operations were carried out with related parties:

	YEAR ENDED DECEMBER 31,			
INCOME		2017		2016
Car leases	Ps	107	Ps	–
Other income		38		40
Car sales		–		21,054
	Ps	**145**	**Ps**	**21,094**

	YEAR ENDED DECEMBER 31,			
EXPENSES		2017		2016
Administrative services	Ps	650,738	Ps	508,174
Donations		18,054		8,784
	Ps	**668,792**	**Ps**	**516,958**

NOTE 20 - 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, 2017 and 2016:

Financial margin

		2017		2016
a. Operating lease income				
Leases	Ps	11,248,801	Ps	7,796,691
Returns and rebates		(31,863)		(23,555)
Total operating lease income	**Ps**	**11,216,938**	**Ps**	**7,773,136**
b. Interest income				
Cash and cash equivalents	Ps	83,315	Ps	52,527
Loan portfolio		1,736,347		898,997
Commissions for opening line of credit		162,703		271,572
Valuation gain (loss) - Net		105,312		(39,326)
Total interest income	**Ps**	**2,087,677**	**Ps**	**1,183,770**
c. Other lease benefits				
Income from sale of fixed assets	Ps	853,229	Ps	524,643
Other lease benefits		157,583		4,076
Total other lease benefits	**Ps**	**1,010,812**	**Ps**	**528,719**
d. Depreciation of assets under operating lease				
Depreciation of assets under operating lease	**Ps**	**6,357,394**	**Ps**	**4,537,348**

Financial margin

	2017	2016
e. Interest expense		
Debt securities	Ps 2,505,930	Ps 1,019,146
Issuance costs	414,916	264,550
Interbank loans and other entities' loans	641,671	575,129
Costs and expenses incurred in granting loans	282,642	130,027
Total interest expenses	Ps 3,845,159	Ps 1,988,852

f. Other lease expenses

Cost of sale of fixed assets	Ps 827,840	Ps 523,826
Fixed asset insurance	102,662	59,741
Total other lease expenses	Ps 930,502	Ps 583,567

Operating income

g. Commissions and rates charged and paid

Commission for trust management paid	Ps (68,710)	Ps (51,214)

h. Other income and expenses

Recovery of insurance expenses	Ps 161,095	Ps 9,560
Other income	49,170	16,032
Other expenses	(18,154)	(9,235)
Total other income and expenses - Net	Ps 192,111	Ps 16,357

i. Administrative and promotion expenses

Personnel management	Ps 486,158	Ps 401,659
Administrative expenses	181,850	144,784
Advertising expenses	69,323	38,501
Depreciation and amortization	5,814	34,691
Other expenses	83,870	109,531
Communications	8,877	6,950
Leasing	41,316	48,809
Insurance	7,863	11,107
Electric power	5,814	1,376
Total administration and promotion expenses	Ps 890,885	Ps 797,408

NOTE 21 - MEMORANDUM ACCOUNTS:

Following is the breakdown of memorandum accounts for the years ended on December 31, 2017 and 2016:

	YEAR ENDED DECEMBER 31,	
	2017	2016
Accounts receivable under trust	Ps 25,686,830	Ps 16,026,862
Own lease fees receivable	6,118,412	5,116,118
Other recording accounts	Ps 31,805,242	Ps 21,142,980

NOTE 22 - NEW ACCOUNTING PRONOUNCEMENTS:

Accounting criteria

In 2017, the new accounting pronouncements have no significant effects on the financial information presented by the Company.

The following describes a series of MFRS issued by the CINIF during December 2013, 2014, 2016 and 2017, which will take effect in the year indicated. Those MFRS are not considered to have a significant affectation in the financial information to be presented by the Company.

2019

MFRS D-5 "Leasing". Establishes the valuation, presentation and disclosure standards for leasing through a single accounting model by the lessee. Requires the lessee to recognize from the beginning of the leasing: a) a leasing liability (rents payable at present value), and b) for that same amount, an asset called asset for right of use, which represents their right to use the underlying leased asset.

Modifies the presentation of the statement of cash flows, presenting payments to reduce leasing liabilities within financing activities. Likewise, modifies the recognition of leases on the way back by requiring the seller-lessee to recognize as a sale the rights transferred to the buyer-lessor which are not returned.

2018

MFRS B-17 "Determination of fair value". Establishes the standards for the determination of fair value and its disclosure. States that fair value should use those assumptions that market participants would use when fixing the price of an asset or liability under current market conditions at a given date, including assumptions about risk. Sets that it is necessary to consider the asset or liability being valued, whether it is monetary or if it is being used in combination with other assets or on an independent basis, the market in which the asset or liability will realize, and the proper valuation techniques to determine the fair value of assets and liabilities. Additionally, it is required to maximize the use of relevant and observable input data and minimize unobservable input data.

MFRS C-2 "Investment in financial instruments". Establishes the valuation, representation and disclosure standards for investment in financial instruments. Discards the concept of "intention of acquisition" and utilization of an investment in a debt or equity financial instrument to determine its classification, and removes the categories of instruments held to maturity and available for sale. Adopts the concept of" management's business model of investments" in financial instruments.*

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 of an economic entity. Specifies that the accounts receivable based on a contract represent a financial instrument.* The total portfolio is recorded based on the contractual value of each agreement, based on the guidelines of the CNBV.*

MFRS C-9 "Provisions, contingencies and commitments". Establishes the valuation, presentation and disclosure standards for liabilities, provisions and commitments, reducing their scope to relocate the matter related to financial liabilities in MFRS C-19. The definition of liability was modified, removing the concept of "virtually unavoidable" and including the term "likely".*

MFRS C-10 "Derivative financial instruments and hedging relationships". Establishes the features a financial instrument should have to be considered as derivative with trading or hedging purposes; defines the rules for presentation and disclosure as well as recognition and valuation for derivative financial instruments including those with hedging purposes and those instruments applicable to hedging transactions structured through derivatives. Also, establishes that embedded derivative financial instruments will not be allowed to be separated when the host instruments is a financial asset; if the hybrid contract amount will be modified the modified amount will be charged and the contract may be designed as hedged item at a net position of income and expenses if this reflects risk management strategy of the entity.

MFRS C-16 "Impairment of receivable financial instruments". Establishes the valuation, accounting recognition, presentation and disclosure standards of impairment losses of receivable financial instruments.*

MFRS C-19 "Payable Financial Instruments" Establishes the valuation, presentation and disclosure standards for the initial and subsequent recognition of receivables, borrowings and other financial liabilities in the financial statements of an economic entity. The concepts of amortized cost to value financial liabilities and the effective interest rate method, based on the effective interest rate, to make such valuation are introduced. Both discounts and costs of issuance of a financial liability are deducted from the liability.*

MFRS C-20 "Receivable Financing Instruments" Establishes the valuation, presentation and disclosure standards for the initial and subsequent recognition of receivable financing instruments in the financial statements of an economic entity that carries out financing activities. Discards the concept of intention of acquisition and holding of financial instruments in the asset to determine their classification. Adopts the concept of management business model.*

* The early application of the following MFRS is allowed as from January 1, 2017, provided they are applied together with MFRS C-2 "Investment in financial instruments", MFRS C-3 "Accounts Receivable", MFRS C-9 "Provisions, contingencies and commitments", MFRS C-16 "Impairment of receivable financial instruments", MFRS C-19 "Payable Financial Instruments" and MFRS C-20 "Receivable Financing Instruments".

MFRS D-1 "Revenue for client contracts". Establishes the valuation, presentation and disclosure standards for revenue incurred in to obtain or comply with client contracts. Establishes the most significant aspects for the recognition of revenue through the transfer of control, identification of obligations to be complied in a contact, allocation of the transaction amount and recognition of collection rights. This MFRS removes the supplementary application of the International Accounting Standard (IAS) 18 "Revenue" and its interpretation as established in MFRS A-8, "Supplementary Application".**

MFRS D-2 "Costs for client contracts". Establishes the valuation, presentation and disclosure standards for costs arising from client contracts. Establishes the regulation related to the recognition of costs of client contracts, it also includes the accounting treatment of costs related to contracts for construction and manufacturing of capital goods, including costs related to client contracts. This MFRS, together with MFRS D-1, "Revenue for client contracts", revokes Bulletin D-7, "Contracts for Construction and Manufacturing of Some Capital Goods" and IFRIC 14, "Contracts for Construction, Sale and Delivery of Services Related to Real State".**

** Early application of these MFRS is allowed provided they are jointly applied.

2018 MFRS Revisions

MFRS C-6 "Property, plant and equipment". It is cleared that the depreciation method based in Revenue is not considered valid, therefore, depreciation based in activity methods are the only ones allowed.

NOTE 23 - SUBSEQUENT EVENTS:

Between the year ended on December 31, 2017 and the date of issue of the opinion on the financial statements for the same period, the Company issued two international bonds with the following features:

On February 8, 2018, the Company concluded a private offering and placement of debt securities in the form of senior notes in the US and other foreign markets, further to rule 144 A and Regulation S of the US Securities Act of 1933 and the regulations applicable in the countries in which the offering was made. Following are the main features of the international notes issued:

a. Amount issued Dls.300,000,000.
b. Agreed annual rate 7.00%.
c. Payable at maturity 8 years (maturing in February 2026).
d. Interest payable in six-month periods over the term of the Bond.
e. Place of issuance of the bond listing Luxemburg Stock Exchange.
f. Ratings granted: BB / BB / HR BBB- (Standard & Poor's, Fitch Ratings and HR Ratings).
g. Guarantors Unifin Credit and Unifin Autos.

On January 24, 2018, the Company concluded a private offering and placement of debt securities in the form of Subordinated Perpetual Notes in the US and other foreign markets, further to rule 144 A and Regulation S of the US Securities Act of 1933 and the regulations applicable in the countries in which the offering was made. Following are the main features of the international notes issued:

a. Amount issued Dls.250,000,000.
b. Agreed annual rate 8.875%.
c. Payable at maturity Perpetual
d. Interest payable in six-month periods over the term of the Bond.
e. Place of issuance of the bond listing Luxemburg Stock Exchange.
f. Ratings granted: B / B+ (Standard & Poor's and Fitch Ratings).

On March 9, 2018, a voluntary early amortization was made of the total ordinary debt certificates under ticker symbol UNFINCB 15.

The foregoing required no adjustments to the figures reviewed in this report.

MR. LUIS G. BARROSO GONZÁLEZ
Chief Executive Officer

MR. SERGIO JOSÉ CAMACHO CARMONA
Chief Financial Officer

MR. SERGIO MANUEL CANCINO RODRÍGUEZ
Corporate Controller

Sergio Camacho
Chief Financial Officer
+52 (55) 5249 5806
scamacho@unifin.com.mx

David Pernas
Investor Relations Director
+52 (55) 4162. 8270
david.pernas@unifin.com.mx

unifin.ri@unifin.com.mx
Presidente Masaryk 111 Polanco,
11560 Ciudad de Mexico, Mexico
www.unifin.com.mx


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www.unifin.com.mx