

# Resumption of Creditor Discussions with Crédito Real

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The following bullets on this page were prepared and approved by the Company and representatives of the Unsecured Creditors (each as defined below).<sup>(1)</sup> The remaining pages were prepared by the financial advisors to the Unsecured Creditors based upon information provided to such financial advisors by the Company.

- Negotiations between Crédito Real, SAB de CV, SOFOM ENR (“**Crédito Real**” or the “**Company**”) and its advisors and representatives and an ad hoc group of unsecured creditors (the “**Unsecured Creditors**” and, with the Company, the “**Parties**”) have resumed
- The Parties are evaluating a pre-packaged *Concurso* plan (the “**Pre-Pack Concurso Plan**”) to be approved by a Mexican court presiding over a *Concurso* proceeding to be commenced by the Company
- The Parties continue to negotiate the mechanism to be used in connection with the distribution of the Company’s remaining assets; the Unsecured Creditors have proposed an SPV to be established under a Mexican trust agreement for the benefit of unsecured creditors to be recognized during the *Concurso* process, while the Company has proposed that there will not be a trust or other vehicle and that the Pre-Pack *Concurso* Plan will provide for the distribution of net proceeds from the liquidation of the remaining assets of the Company for the benefit of all creditors of the Company, and that the Company will maintain all of its assets and claims for the benefit of Crédito Real’s unsecured creditors
- The assets will be subsequently liquidated in order to maximize recoveries to unsecured creditors of the Company and the net proceeds will be distributed to unsecured creditors *pro rata*, subject to applicable priorities set forth under Mexican law
- The key terms of the Pre-Pack *Concurso* Plan will be set forth in a settlement term sheet and an accompanying Restructuring Support Agreement, which will be finalized and executed prior to the commencement of the *Concurso* proceeding and the filing of the Pre-Pack *Concurso* Plan before the Mexican *Concurso* court
- The foregoing will require that the involuntary Chapter 11 case, the Monex amparo proceeding, and the Moreno appeal in Mexico will be dismissed, there will be a decision by the Bankruptcy Court on the Chapter 15 case, and the Mexican liquidation proceeding will continue by the liquidator

<sup>(1)</sup> Each of the Parties (and their representatives and advisors) acknowledges that nothing contained herein constitutes any consent, waiver, or admission with respect to any arguments, positions or disputes in any pending litigation in the United States or Mexico relating to the Mexican liquidation, the chapter 15 case, the chapter 11 case or any related amparos, appeals or other matters, or otherwise, all of which are specifically reserved.

# Capital Structure

## Recent Changes to Capital Structure (\$mm)

	3/31/22 Amount	Adj. on Principal Outstanding	Current Amount <sup>(1)</sup>	Rate	Maturity
CEBURES 17	\$9	(\$9)	-	TIIIE+2.25	Nov-22
CEBURES 19	32	(15)	17	TIIIE+2.15	Oct-24
Secured Bank Debt <sup>(2)</sup>	253	(213)	40	Various	Various
<b>Total Secured Debt</b>	<b>\$294</b>	<b>(\$238)</b>	<b>\$57</b>		
NAFIN Priority Debt	\$119	(\$119)	-		
Other Unsecured Bank Debt	259	(10)	249 <sup>(3)</sup>	Various	Various
Senior Notes due 2022	184	-	184	2.875%	Feb-22
Senior Notes due 2023	249	-	249	7.250%	Jun-23
Senior Notes due 2026	400	-	400	9.500%	Feb-26
Senior Notes due 2027	388	-	388	5.000%	Feb-27
Senior Notes due 2028	500	-	500	8.000%	Jan-28
<b>Total Priority and Senior Unsecured Debt</b>	<b>\$2,100</b>	<b>(\$129)</b>	<b>\$1,971</b>		
<b>Total Debt (Excl. Sub. Debt)</b>	<b>\$2,394</b>	<b>(\$367)</b>	<b>\$2,027</b>		
	230	-	230	9.125%	Perpetual
Subordinated Perpetual Debt	<b>\$2,624</b>	<b>(\$367)</b>	<b>\$2,257</b>		
<b>Total Debt (Incl. Sub. Debt)</b>	<b>\$2,587</b>	<b>(\$387)</b>	<b>\$2,200</b>		
Less: Cash					
<b>Total Net Debt</b>					

- The liquidator has repaid most of its secured bank debt and priority debt. Repayments were made at a substantial discount to par
- The liquidator is currently in discussions with its remaining secured creditors to have all secured claims settled on terms similar to prior agreements with other secured creditors

Notes: MXN:USD of 20:1

(1) As of 10/31/22

(2) Comprised of secured facilities with Bajio, Bancomer, Banorte, BID, Blue Orchard, BOTF, Bx+, Promecade, Santander, Scotiabank, and Sumitomo

(3) Comprised of unsecured facilities with BNP, Credit Suisse, and DFC

# Illustrative Distributable Value to Unsecured Creditors

## Illustrative Distributable Value (\$mm)

	Prior Company Mid Case	Current Company Est.	Basis of Valuation	Commentary
<b>Portfolio Collections</b>				
Payroll	\$222	\$309	Present Value	Present value of collections less costs to collect, using a 20% discount rate on future cash flows
Used Autos	15		Present Value	Present value of collections less costs to collect, using a 20% discount rate on future cash flows
New Autos	20		-	Illustratively assumed to be written off
SMEs	97		Present Value	Present value of collections less costs to collect, using a 20% discount rate on future cash flows
<b>Total Collections</b>	<b>\$354</b>	<b>\$369</b>		
<b>Assets to be Sold/Collected</b>				
CRUSAFin Equity	TBD		-	To be sold in pending Chapter 15 case
CR Business Capital (US)	32		AssetBids	Expected asset sale proceeds, including repayment of notes receivable
Camino Financial	TBD		-	
Marevalley	45		AssetBids	Reflects non-binding offers, less estimated transaction costs
Contigo	18		AssetBids	Expected asset sale proceeds, including repayment of notes receivable
Flotillas	6		Sold	Proceeds of sale used to offset secured liability of purchaser
Repossessed Assets	30		TBD	Company evaluating expected recovery assumptions
<b>Total Asset Sales</b>	<b>\$131</b>	<b>\$112</b>		
<b>Total Asset Value</b>	<b>\$485</b>	<b>\$481</b>		
Plus: Cash	37	58		
Less: Illust. Wind-Down and Severance Costs	n/a	(70)		
Less: Outstanding Secured Creditors' Claims	n/a	(57)		
<b>Distributive Value to Unsecured Creditors</b>	<b>\$522</b>	<b>\$412</b>		

- Payroll valuation of ~\$309mm shown above assumes (i) ~\$380mm current principal balance, (ii) 72% average collections efficiency, and (iii) 20% discount rate, less the impact of projected collection costs
- In an illustrative downside case, assuming 56% average collections efficiency and applying the same discount rate and projected collection costs, present value of payroll portfolio would be ~\$225mm