

Capital Structure

Recent Changes to Capital Structure (\$mm)

	Issuing Currency	7/31/23 Amount	Adj. on Principal Outstanding ⁽¹⁾	10/31/23 Amount
Total Secured Debt	n/a	-	-	-
NAFIN Priority Debt ⁽²⁾	n/a	-	-	-
Unsecured Bank Debt	Var. ⁽³⁾	249	(0)	249
Senior Notes due 2022	CHF ⁽⁴⁾	173	(5)	168
Senior Notes due 2023	USD	249	-	249
Senior Notes due 2026	USD	400	-	400
Senior Notes due 2027	EUR ⁽⁵⁾	378	(4)	374
Senior Notes due 2028	USD	500	-	500
Total Senior Unsecured Debt		\$1,950	(\$9)	\$1,941
(-) Senior Notes in Treasury	Var.	(19)	0	(19)
Total Unsecured Claims		\$1,931	(\$9)	\$1,922
Subordinated Perpetual Debt	USD	230	-	230
Total Debt		\$2,161	(\$9)	\$2,152

Notes: Loan balances reflect principal only

(1) Changes in unsecured debt balances vs. 7/31/23 amount due small FX rate changes in non-USD denominated debt

(2) Settlement has been finalized to address NAFIN priority debt in return for a combination of repossessed assets and cash

(3) Comprised of unsecured facilities with BNP, Credit Suisse and DFC, largely denominated in USD; Current balance reflects USD:PEN exchange rate of 0.2625:1 as of Concorso admission (11/13/23)

(4) Current balance reflects USD:CHF exchange rate of 1.1091:1 as of Concorso admission (11/13/23)

(5) Current balance reflects USD:EUR exchange rate of 1.0698:1 as of Concorso admission (11/13/23)

Illustrative Distributable Value to Unsecured Creditors

Illustrative Distributable Value (\$mm)

	Company Estimate		Basis of Valuation	Commentary
	As of 7/31/23	As of 10/31/23		
Portfolio Collections				
Payroll	137	106	Present Value	Present value (using a 20% discount rate) of collections less costs to collect
New Autos		-	Sold	Sold portfolio and received proceeds
Used Autos	-	-	Sold	Sold portfolio and received proceeds
SMEs		15	Present Value	Present value (using a 20% discount rate) of collections less costs to collect
Total Collections	\$166	\$121		
U.S. Assets				
CRUSAFin	-	-	Sold	Sold via 363 process in U.S. chapter 11 and received proceeds
CR Business Capital (US)	-	-	Sold	Sold assets and received proceeds
Total U.S. Asset Sales	-	-		
Mexico / Central American Assets				
Instacredit / Marevalley	10	10	Sold	Sold for \$28mm, to be paid in instalments; received \$18mm of proceeds to date
Contigo			Sold	Sold loan and equity interest; proceeds received after 10/31/23
Reposessed Assets			Management	Management estimate based on accelerated sale process
Total Mexico / CA Asset Sales	\$44	\$42		
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Plus: Cash	211	235		\$253mm cash balance at current exchange rate
Total Asset Value (FX Neutral)	\$421	\$399		
Plus: FX Adj. (Total Assets) ⁽¹⁾	70	42		Change in exchange rates (on smaller non-USD asset base)
Total Asset Value (Current FX)	\$491	\$440		
Less: Est. Wind-Down and Liquidation Costs	(60)	(43)		
Less: FX Adj. (Costs) ⁽¹⁾	(12)	(7)		Change in exchange rates
Distributive Value to Unsecured Creditors	\$420	\$390		
Total Unsecured Claims	1,931	1,922		Change in exchange rates and adjusted for Notes held in treasury
Implied Recovery on Unsecured Claims	22%	20%		

- Under the payroll valuation of ~\$106mm shown above, (i) ~56% of total collections are made within one year, (ii) ~86% of total collections are made within two years, and (iii) ~98% of total collections are made within three years
- In an illustrative downside case, present value of payroll portfolio would be ~\$68mm (at MXN:USD of 20:1)

Note:

(1) Reflects impact of change in exchange rates from MXN:USD of 20:1 to (i) MXN:USD of 16.76:1 as used in 7/31/23 adjustment or (ii) MXN:USD of 17.26:1 as used in 10/31/23 adjustment