

# Illustrative Distributable Value to Unsecured Creditors

## Illustrative Distributable Value (\$mm)

	Company Estimate		Basis of Valuation	Commentary
	As of 10/31/23	As of 1/31/24		
<b>Portfolio Collections</b>				
Payroll	106	92	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	11	Present Value	Present value (using a 20% discount rate) of collections less costs to collect
<b>Total Collections</b>	<b>\$121</b>	<b>\$103</b>		
<b>U.S. Assets</b>				
CRUSAFin	-	-	Sold	Sold via 363 process in U.S. chapter 11 and received proceeds
CR Business Capital (US)	-	-	Sold	Sold assets and received proceeds
<b>Total U.S. Asset Sales</b>	<b>-</b>	<b>-</b>		
<b>Mexico / Central American Assets</b>				
Instacredit / Marevalley	10	7	Sold	Sold for \$28mm, to be paid in instalments; received \$21mm of proceeds to date
Contigo	-	-	Sold	Sold loan and equity interest, and received proceeds
Reposessed Assets	-	25	Management	Management estimate based on accelerated sale process
<b>Total Mexico / CA Asset Sales</b>	<b>\$42</b>	<b>\$32</b>		
<b>Total Asset Sales</b>	<b>\$42</b>	<b>\$32</b>		
Plus: Cash	235	269		\$288mm cash balance at current exchange rate
<b>Total Asset Value (FX Neutral)</b>	<b>\$399</b>	<b>\$404</b>		
Plus: FX Adj. (Total Assets) <sup>(1)</sup>	42	40		Change in exchange rates
<b>Total Asset Value (Current FX)</b>	<b>\$440</b>	<b>\$444</b>		
Less: Est. Wind-Down and Liquidation Costs	(43)	(43)		
Less: FX Adj. (Costs) <sup>(1)</sup>	(7)	(7)		Change in exchange rates
<b>Distributive Value to Unsecured Creditors</b>	<b>\$390</b>	<b>\$394</b>		
<b>Total Unsecured Claims<sup>(2)</sup></b>	<b>1,922</b>	<b>1,922</b>		
<b>Implied Recovery on Unsecured Claims</b>	<b>20%</b>	<b>20%</b>		

■ Under the payroll valuation of ~\$92mm shown above, (i) ~62% of total collections are made within one year, (ii) ~90% of total collections are made within two years, and (iii) ~99% of total collections are made within three years

■ In an illustrative downside case, present value of payroll portfolio would be ~\$55mm (at MXN:USD of 20:1)

Notes:

(1) Reflects impact of change in exchange rates from MXN:USD of 20:1 to (i) MXN:USD of 17.26:1 (as used in 10/31/23 adjustment) or (ii) MXN:USD of 17.24:1 (as used in 1/31/24 adjustment)

(2) Value of claims subject to final Judgment of Recognition and Ranking of Claims