

BANCA AFIRME, S. A.
Institución de Banca Múltiple,
Afirme Grupo Financiero and Subsidiary
Notes to the Consolidated Financial Statements
(Mexican pesos in millions, except when otherwise indicated)

COMPREHENSIVE RISK MANAGEMENT

The function of identifying, measuring, monitoring, controlling, and reporting the different types of risk to which Banca Afirme is exposed, is in charge of the Comprehensive Risk Management Unit (UAIR), which reports to the Risk Policies Committee, an entity instituted by the Banca Afirme Board of Directors in order to monitor the comprehensive risk management process.

The Risk Policies Committee establishes risk policies and strategies, monitors them, and monitors their compliance.

The key UAIR objectives are the following:

- Standardize risk measurement and control.
- Protect the capital of the institution against unexpected losses due to market movements, credit defaults, liquidity of resources and operational, legal and technological risks.
- Develop valuation models for the different types of risks.
- Carry-out diagnoses based on Comprehensive Risk Management, availability and quality of risk information.

Banca Afirme has methodologies for risk management in its different phases, such as credit, legal, liquidity, market and operational. Risk evaluation and management has been divided into the following areas:

- I. I. Quantifiable risks are those for which it is possible to form statistical bases that allow measuring potential losses, and within these are the following:
 1. Discretionary risks are those resulting from taking a risk position, such as:
 - a) Market risk
 - b) Credit risk
 - c) Liquidity risk
 2. 2. Non-discretionary risks are those resulting from the operation of the business, but which are not the result of taking a risk position.
 - a) Operational risk including:
 - Technological risk
 - Legal risk
- II. Non-quantifiable risks, which are those derived from unforeseen events for which a statistical base cannot be established to measure potential losses.

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In order to identify, measure, monitor, limit, control and disclose the different types of risks that it faces in its daily activities, Banca Afirme in its daily processes in terms of Risk Management adheres to the "General provisions applicable to credit institutions published in the Federal Official Gazette ("DOF" for its acronym in Spanish) on December 2, 2005. Banca Afirme considers the modifications to said Provisions that are modified through Resolutions published in the aforementioned Official Gazette.

The updating and improvement of the policies and procedures for risk management has been a continuous process, in accordance with the established objectives and with the participation of all the areas involved, continuously maintaining the dissemination of the Risk Manual and its continuous updating, to through the Banca Afirme Intranet Network.

Market risk

Market Risk is defined as the volatility of income due to changes in the market, which affect the valuation of positions for active, passive or contingent liability operations, such as: interest rates, exchange rates, price indices, among others.

To measure market risk, Banca Afirme applies the non-parametric historical simulation methodology to calculate the Value at Risk (VaR), considering a confidence level of 97.5%, a time horizon of 1 day and a history of 260 days.

The meaning of the VaR, under this method, is the potential overnight loss that could be generated in the valuation of the portfolios on a certain date, under the assumption that the 259 immediate historical scenarios are repeated in the future, these scenarios are arranged from greater loss to greater profit and the VaR is determined based on the confidence level of 97.5%.

This methodology is applied to all the portfolios that Banca Afirme has identified as Business Units and that are exposed to variations in risk factors that directly affect their valuation (domestic interest rates, surcharges, foreign interest rates, rates exchange, among others).

As of the third quarter of 2021, the *Money Desk* portfolio features a position of 147,624 million pesos.

In order to show the VaR behavior during 3Q 2021, the values at the close of the third quarter of 2021 are submitted, as well as the comparison with the previous quarter, for each business unit of the portfolios.

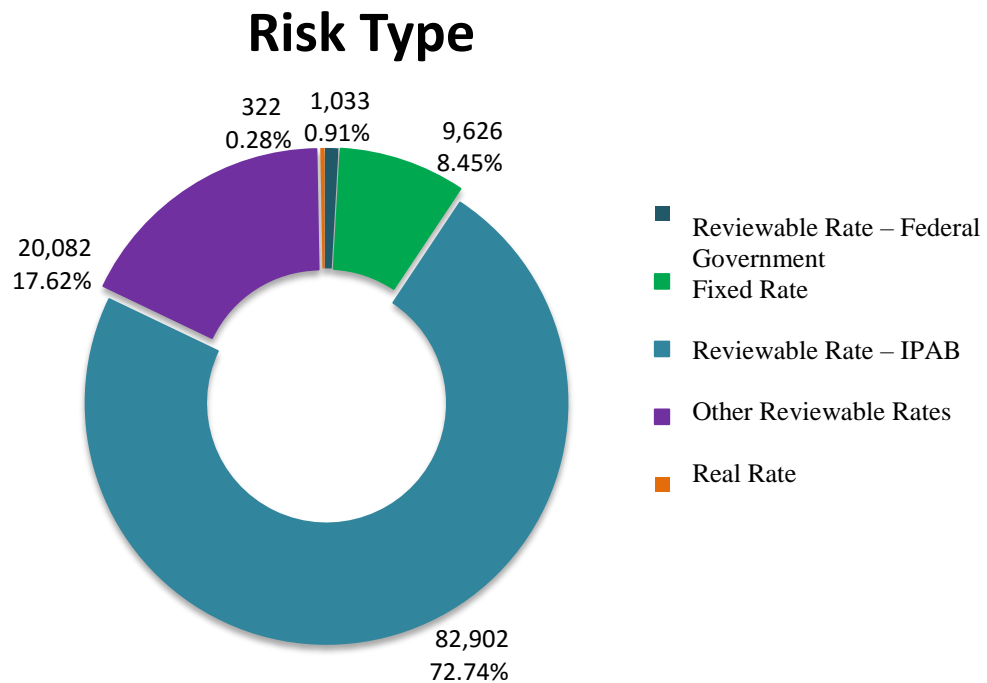
Trading Business Unit	VaR	
	30-Jun-21	30-Sep-21
Money Table	(9.70)	(22.15)
Treasury	(0.55)	(0.82)
Global	(9.76)	(22.07)

Business Unit Held-to-maturity	VaR
	30-Sep-21
Treasury	(3.01)
Global	(3.01)

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The following graph shows the composition of the Total portfolio of Banca Afirme at the close of 3Q 2021 according to the Type of Risk:

Risk Type	Amount *
Federal Government Review Rate	1,033
Real Rate	322
Reviewable Rate IPAB	82,902
Reviewable Rate Others	20,082
Exchange rate	-
Fixed rate	9,626
Total	113,965



Note: Within the composition of the portfolio at the end of the 3Q 2021, 1,033 million pesos of the issue XR_BREMSR_251023 are considered, which is a Reportable Monetary Regulation Bond of the Bank of Mexico, with the purpose of regulating liquidity in the money market.

The following is the average Value at Risk for the corresponding quarter for the different business units.

Trading Business Unit	Average VaR
	Jul 2021 - Sep 2021
Money Table	(13.57)
Treasury	0.77
Global	(13.41)

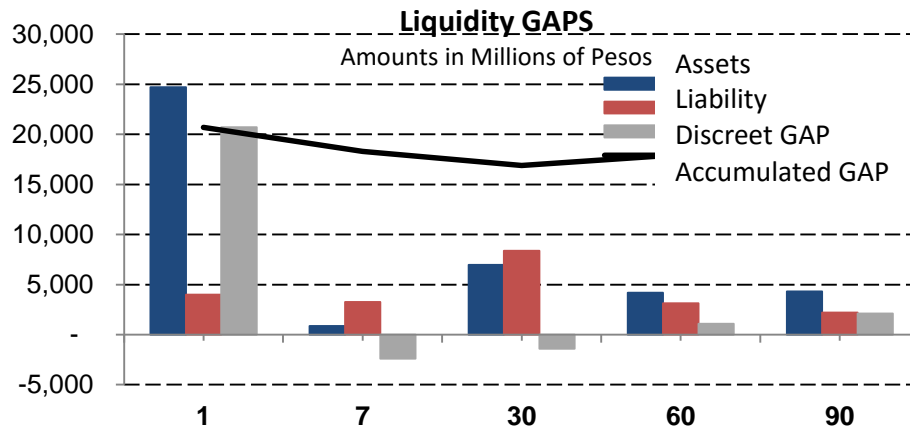
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Business Unit	Average VaR
	Jul 2021 - Sep 2021
Money Table	-
Treasury	(3.29)
Global	(3.29)

Liquidity risk

Liquidity Risk is defined as the potential loss due to the impossibility of renewing liabilities or contracting others under normal conditions for Banca Afirme due to the premature or forced sale of assets at unusual discounts to meet its obligations. To measure the liquidity risk, the Liquidity Coverage Ratio ("CCL" for its acronym in Spanish) and the liquidity bands are determined, considering the nature of the assets and liabilities on the balance sheet over a period of time.

Banca Afirme accumulated 60-day band was \$ 17,967 million pesos at the end of the 3Q 2021, a level that respected the established limit. The bands for term up to 90 days would be the following:



On a daily basis, the Liquidity Coverage Coefficient (CCL) is monitored, since the Supervisory Authority imposes a minimum to promote the short-term resistance of the liquidity risk profile, guaranteeing that the Institution has sufficient high-quality liquid assets to overcome a significant stress scenario over a 30-day period.

As of September 30, 2021, the Liquidity Coverage Ratio is 241 % . In order to show the behavior of the CCL, the values at the close of 3Q 2021 compared to the previous quarter are shown below.

CCL evolution	June 2021	September 2021
Computable Liquid Assets (Weighted)	18,620	20,775
Net Exits at 30 days	10,512	8,631
CCL	177%	241%

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The evolution of Computable Liquid Assets compared to the immediately preceding quarter is shown below:

Computable Liquid Assets Evolution (Unweighted)	June 2021	September 2021
Liquid Assets Level 1	17,395	20,241
Liquid Assets Level 2	1,440	628
Total Liquid Assets	18,836	20,869

For its part, the market VaR adjusted for liquidity, which is interpreted as the loss that the bank would incur due to the time it would take to liquidate the position of the securities in the market, for this the VaR adjusted for liquidity is estimated as the product of the daily market VaR times the square root of 10.

In order to show the behavior of the liquidity-adjusted VaR, the values at the end of the 3Q 2021 are shown below compared to the previous quarter.

Trading Business Unit	Liquidity-adjusted VaR	
	Jun 30, 2021	Sep 30, 2021
Money Table	(30.66)	(70.04)
Treasury	(1.73)	2.58
Global	(30.86)	(69.78)

The following shows the average liquidity-adjusted Value at Risk of the monthly closings of the corresponding quarter of the different business units.

Trading Business Unit	VaR adjusted for average liquidity
	Jul 2021 - Sep 2021
Money Table	(42.91)
Treasury	(2.45)
Global	(42.39)

In general, the financing needs of the Institution's loan portfolio are covered by traditional fund-raising, however, other liquidity elements are maintained if required as credit lines and the ability to issue bank paper in the market, not encountering legal, regulatory or operational limitations.

Traditional Catchment September 30, 2021	
Deposits of immediate demand	34,070
Time deposits	29,214
Credit Securities Issued	-
Capture without movements	73
Total	63,358

It is important to mention that the financial desks use a financing strategy via repurchase of direct positions, except for those securities that remain in order to maintain an adequate level of liquid assets.

Liquidity risk management is executed in the Treasury and Risk Management areas.

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The Treasury area performs daily monitoring of current and future liquidity requirements, taking the necessary steps to ensure that the necessary resources are available. On the other hand, the Risk Management area performs liquidity risk analysis by analyzing liquidity gaps and repricing, as well as the effects on the structural balance of possible adverse scenarios. Both areas have a constant coordination.

To monitor the various risks to which the Institution is exposed, in particular liquidity risk, it has an organizational structure the following decision-making areas and bodies participate in:

- The Treasury area as the one in charge of managing resources.
- The Risk Management area as the area in charge of monitoring and reporting to the Risk Policy Committee on liquidity risk measurements and stress tests, as well as reporting to the Board of Directors on compliance with the established limits by said Council.
- The Assets and Liabilities Committee is in charge of monitoring the balance sheet and proposing balance management strategies, as well as authorizing hedging strategies.
- The Risk Policies Committee is in charge of approving risk measurement methodologies, stress test scenarios, risk monitoring and, where appropriate, establishing courses of action.
- The Board of Directors establishes the maximum tolerance to the risks to which the Institution is exposed, as well as authorizing contingency action plans in case of requiring liquidity.

As mentioned before, the Treasury and Risks areas generate reports that are distributed and presented to the Committees in charge of liquidity risk management, such as cash flow gaps, repricing gaps, stress test analysis and uptake compared to portfolio structure.

The bank's liquidity strategy is based mainly on two main objectives, the first is to maintain an amount of liquid assets that is significantly higher than the bank's liquidity needs and; the second is to extend the term of its collection. With the foregoing, all its clients and counterparties are guaranteed compliance with the commitments assumed by the bank.

The bank's centralized financing strategy is based on traditional deposits through the commercial network. With this strategy, fund-raising generates greater diversification and stability. The bank has significant incentives to generate higher deposits, particularly in terms of term. Our network has been increased to be able to penetrate with new clients in different geographical areas, deconcentrating our clients. In addition to the above, there are sources of financing in the formal market, as they have ample lines of credit.

The monitoring of the different indicators mitigates the liquidity risk since these indicators induce the diversification of the deposits, to extend the term of the same, increase the liquid assets and punish the concentration both in term and in clients and the reduction of the liquid assets.

Stress tests consist of applying scenarios where there are situations that could be adverse for the Institution and thus being able to verify the Institution's capacity to face the realization of said scenarios. In the particular case of liquidity risk, scenarios are made based on variables characteristic of financial crises that affect the liquidity of banks in general. Said tests are presented to the Risk Policies Committee on a monthly basis for analysis. The variables used to build adverse scenarios are overdue portfolio, interest rates and sources of financing, mainly.

The institution, in accordance with the regulations applicable to Credit Institutions, has liquidity contingency plans in case at any time situations arise that could affect the Institution. These plans contain the functions of the personnel who would participate in the necessary actions, the authorization levels and the required information flow. The aforementioned actions are specifically identified and designed to generate liquidity, considering the Bank's structure for this purpose and are divided according to the severity of possible scenarios.

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Credit risk

Credit Risk is defined as a potential loss in credit due to non-payment of a borrower or counterparty.

Therefore, since Credit Risk is the risk that clients do not comply with their payment obligations, its correct administration is essential to maintain a quality credit portfolio.

The objectives of Credit Risk Management at Banca Afirmé are:

- Calculate credit risk exposure over time, considering and evaluating the concentration of exposures by risk ratings, geographic regions, economic activities, currencies and type of product.
- Create diversification strategies for the credit portfolio, defining limits for it.
- Implementation of a global credit risk management supervising all operations and aspects related to credit risk.

The methodology used by the Bank to determine the expected and unexpected losses of the loan portfolio is based on the *Enhanced Credit Risk +* model (a variant of the original *Credit Risk +* from Credit Suisse). This model generates calculations taking into account the diversification of the portfolio by sectors, as well as the risk considering the correlation of the sectors in which it has participation, that is, the risk taking into account the client's participation within different sectors.

For the probability of default of the loan portfolio, the criteria are applied in accordance with the general rating methodology established in the provisions issued by the National Banking and Securities Commission (Banking Commission). For this calculation, only the Banca Afirmé portfolio is considered (without subsidiaries/affiliates).

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The result of our Exposure, Expected Loss with *Recover* (Recovery Factor) and Credit VaR with *Recover* at the end of 3Q 2021 is as follows:

VaR as of September 30, 2021

Portfolio	Exposition	Expected Loss (Without Recover)	Recover	Expected Loss (With Recover)	VaR @ 99% (With Recover)
Commercial	32,902	2,333	65%	824	2,180
Mortgage	9,448	1,175	94%	73	94
Personal loans	3,469	381	21	300	347
Credit card*	825	128	27%	94	109
Self-term	1,765	74	42%	42	45
Total	48,410	4,090		1,333	2,775

* VaR @ 99% [Credit Risk + Methodology]

As can be seen, the VaR stood at \$ 2,775 million, which meant a consumption of 92.5% of the authorized limit of \$ 3,000 million. It should be noted that any excess is notified to the Council through the Institution's collegiate bodies where it is determined whether the excess is acceptable or not.

The composition of Banca Afirme portfolio as of September 30, 2021, is shown below, according to the credit quality of the various counterparts:

Exposure by Credit Quality
 (Emissions and derivatives)

Instrument	Sovereign Risk	Development Banking Risk	Non-Sovereign Risk
Fixed rate	7,688	1,938	-
Reviewable Rate Govt. Federal	1,033	-	-
Reviewable Rate IPAB	82,902	-	-
Real Rate	50	272	-
Reviewable Rate Others	208	14,318	5,556
Total	91,881	16,529	5,556

Note: Within the portfolio composition at the end of 3Q 2021, 1,033 million pesos of the issue XR_BREMSR_251023 are considered, which is a Reportable Monetary Regulation Bond of the Bank of Mexico, with the purpose of regulating liquidity in the money market.

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Non-Sovereign Risk Issuance Rating			
Rating Agency			Market Value
Fitch	S&P	Moody's	
AAA (mex)	mxAAA		100
F1 (mex)	mxA-2		250
F1 + (mex)	mxA-1	MX-1	813
		MX-1	222
			200
	mxA-1		802
	mxA-2		100
	mxAAA		498
			-
Total			2,986

Note: Development Bank issues are not considered within the exposure by rating.

Like the loan portfolio, the VaR and the expected loss are calculated both for financial instruments in the debt market and for derivative operations. Therefore, default curves and recovery factors published by the rating agencies are used and are the risk factors applied to the *CreditRisk +* model aforementioned.

Interest rate risk

The Bank's balance sheet is exposed to interest rate movements that affect the relationship of interest charged and interest paid. To measure this effect, the methodology based on the repricing of assets, liabilities and derivatives that are in the Institution's balance sheet under the "*Earnings at Risk*" approach is used, in this methodology the effect of an increase in rates is calculated of interest in the positions, assuming that this effect affects them in the period of time between their repricing date and 1 year. Therefore, all assets and liabilities are grouped into bands in the repricing gap and a movement in interest rates is simulated. It is assumed that there is a parallel movement in interest rates and there is no base or reference curve risk. Liabilities that do not have a specific expiration date are considered differently depending on whether they have a cost or not. If the liabilities have a cost, they are included in band 1 (1 day) of the repricing gap, while if they have no cost, they are in a band greater than 1 year.

In this sense and applying the aforementioned methodology, at the end of September 2021, there is a sensitivity that in the event of an increase of 50 basis points in the interest rate (TIIE) there would be a gain of 17 million pesos, if symmetry is assumed a reduction of 50 basis points would have the opposite effect.

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Non-Discretionary Risk Management

The Institution has implemented a procedure for the daily report of operational incidents that are registered in a database. Each incident is evaluated at the operating unit level where its owners are responsible for its processes and risk mitigation mechanisms. Any incident that originates an accounting loss constitutes an operational risk event that is recorded in said database, which is controlled by the Comprehensive Risk Management Unit.

Each incident or event of operational risk is classified according to its origin and particular characteristics, each effect is identified against previously established risk factors. Next, a probability of occurrence and a level of economic impact are assigned that is scaled to the type of impact and its importance based on internal statistics that allows generating a risk indicator.

This procedure is an aid in determining the level of risk tolerance. However, the Risk Policies Committee is the body that proposes to the Board the level of tolerance by type of risk for the entire financial year. This tolerance level is segregated by type of non-discretionary risk, that is, there is a tolerance level for operational risk, one for legal risk and another for technological risk, highlighting that image risk, also known as risk Reputational risk is considered an integral element of operational risk. The tolerance level is periodically monitored against events that have led to an accounting loss and are dealt with in the Risk Policies Committee.

The following table shows a summary of the authorized tolerance level and the amount of risk actually materialized as of September, 2021

Tolerance Level Table

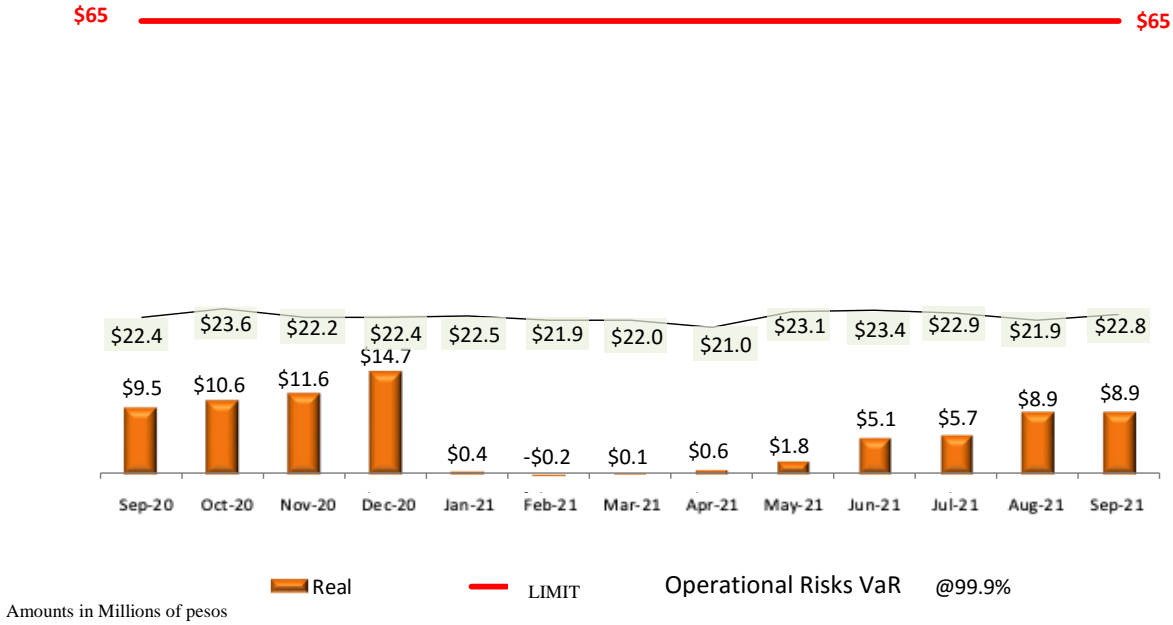
Total Authorized Level	Real
In millions	In millions
\$65.0	\$8.94

The average monthly amount for the last twelve months is \$ 1.2 million pesos and incorporates the three types of non-discretionary risk mentioned above.

In order to estimate the losses that the materialization of non-discretionary risks would generate on the business, the institution currently has a VaR model established that is based on the probability of occurrence and degree of impact of historically observed risk events. This VaR is treated monthly in the Risk Policies Committee and is based on statistics collected in a database managed by the Risk Management Unit.

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Operating ("VaR" for its acronym in Spanish) Chart



The Operating Risk VaR has been estimated at \$ 22.7 million at a confidence level of 99.9% at the end of the 3Q 2021. According to the risk events that materialized, the real losses were \$ 8.94 million pesos and represented 13.8% of the level authorized by the Board.

Non-Quantifiable Risk Management

Non-quantifiable risks are those that originate from fortuitous events over which the institution has no control, such as hurricanes, earthquakes, floods, and other incidents classified as acts of God or force majeure.

On March 11, 2020, the World Health Organization declared the SARS Cov-2 ("COVID-19") outbreak a pandemic given its rapid spread around the world. Governments of different countries are taking increasingly strict measures to help contain this virus. Therefore, on March 23, 2020, the "Agreement whereby the General Health Council recognizes the SARS Cov-2 virus epidemic ("COVID- 19") in Mexico, as a serious disease of priority care and the preparation and response activities before said epidemic are established".

Afirme has promptly followed up on the events that occurred due to the pandemic and its evolution in the national territory. In this sense, we continue with the health security protocols implemented, among others, by the Federal Government, through the Ministry of Health; as well as rethinking and evaluating the measures and mechanisms necessary to safeguard the integrity and health of our clients, users and staff. As of September 30, the Institution has among others, performed the following:

- a) Safety and hygiene protocols and standards have been strengthened, both in buildings and in branches, incorporating specialized suppliers and increasing the frequency of cleaning and disinfection in all areas.
- b) Personnel considered vulnerable have been identified and protected, as well as the social distancing protocols have been continued.
- c) Work schemes were defined within the Institution which combine remote work, verifying that critical processes are adequately addressed.

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- d) In the case of the branches, they have been kept open and operating with the proper safety and hygiene measures.
- e) The protocols and indications of the Federal Government have been followed, as well as the monitoring of covid traffic lights by state, in order, if possible, to opt for a healthy return of personnel to the facilities.

In addition, it is important to note that the institution has coverage of non-quantifiable risks through insurance policies that are reviewed annually and has established a contingency plan called "Disaster Recovery Plan" that provides for mitigating the effects of a force majeure event.

Main indicators of assets at risk

Regarding the evolution of variations in the main indicators of assets at risk, a comparison of assets at risk and capitalization index is presented below:

	3Q 2021 *	2Q 2021	Variation%
Assets at Credit Risk	42,254.4	42,384.5	0.31%
Assets at Market Risk	7,336.1	7,000.0	-4.58%
Assets at Operational Risk	8,579.7	8,382.1	-2.30%
Total Assets at Risk	58,170.2	57,766.6	-0.69%
	-	-	
Basic Capital	7,353.9	6,967.0	-5.26%
Complementary Capital	2,153.0	2,151.3	-0.08%
Net Capital	9,506.9	9,118.2	-4.09%
Capitalization Index	16.3%	15.8%	-3.42%

* Information before replicas from Banxico.

Portfolio Rating:

The Bank carries out its portfolio rating process applying the Methodology established in Chapter V "Credit Portfolio Rating" of the Provisions issued by the Commission.

In accordance with the Provisions, the Bank uses, for the purposes of rating the commercial portfolio, information related to the quarters ending in the months of March, June, September and December and records precautionary reserves in the accounting at the end of each quarter. corresponding, considering the balance of the debt registered on the last day of the aforementioned months.

For the two months after the close of each quarter, the rating corresponding to the credit in question that has been used at the close of the quarter immediately prior to the balance of the debt recorded on the last day of the aforementioned months may be applied. However, when they have an intermediate rating after the end of said quarter, the latter may be applied to the aforementioned balance.

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To comply with article 138 of the Sole Circular, the consumer, housing and commercial loan portfolio is presented below by degree of risk A-1, A-2, B-1, B-2, B-3, C- 1, C-2, D and E:

Risk level	September'2021		June'2021	
	Portfolio	Reserves	Portfolio	Reserves
A-1	29,540	161	29,957	168
A-2	8,210	100	8,314	102
B-1	4,112	86	4,304	92
B-2	1,748	47	1,861	53
B-3	3,039	109	1,727	67
C-1	830	53	858	54
C-2	957	111	906	102
D	2,007	643	2,052	669
E	583	375	613	410
Excepted	0	0	0	0
Total	51,027	1,685	50,593	1,717

Amounts in millions of pesos

According to article 129 of the Unique Circular, as of December 31, 2013, the classification of precautionary reserves of the loan portfolio is as follows:

PERCENTAGE OF PRECAUTIONARY RESERVES				
DEGREES OF RISK	COMMERCIAL PORTFOLIO	HOUSING PORTFOLIO	CONSUMER PORTFOLIO	
			Non- Revolving Consumption	Revolving Consumption
A-1	0 to 0.9	0 to 0.50	0 to 2.0	0 to 3.0
A-2	0.901 to 1.5	0.501 to 0.75	2.01 to 3.0	3.01 to 5.0
B-1	1.501 to 2.0	0.751 to 1.0	3.01 to 4.0	5.01 to 6.5
B-2	2.001 to 2.50	1.001 to 1.50	4.01 to 5.0	6.51 to 8.0
B-3	2.501 to 5.0	1.501 to 2.0	5.01 to 6.0	8.01 to 10.0
C-1	5.001 to 10.0	2001 to 5.0	6.01 to 8.0	10.01 to 15.0
C-2	10.001 to 15.5	5.001 to 10.0	8.01 to 15.0	15.01 to 35.0
D	15.501 to 45.0	10.001 to 40.0	15.01 to 35.0	35.01 to 75.0
E	Greater than 45.0	40.001 to 100.0	35.01 to 100.0	Greater than 75.01

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Commercial portfolio

As of December 2013, the Institution is rating the business portfolio and the portfolio in charge of federal government entities and federal, state and municipal decentralized organizations with the new methodology established by the C.N.B.V. which was published in the DOF of June 24, 2013.

With the new rating methodology, reserves are determined considering the probability of default, the severity of the loss and the exposure to default, in accordance with the provisions of the Sole Banking Circular and analyzing the quantitative and qualitative factors applying the following rating Annexes:

Portfolio to Companies:

Annex 21.- Rating model for the portfolio in charge of companies and individuals with business activity with net sales or annual net income of less than 14 million Investment Units ("Udis" for its acronym in Spanish), which exclusively considers quantitative factors, analyzing the following risk factors: experience of payment according to information from the credit information society, National Institute of Housing Fund for Workers ("INFONAVIT" for its acronym in Spanish) payment experience and characteristics of the company.

Annex 22.- Model to qualify the portfolio in charge of companies and individuals with business activity with net sales or annual net income greater than 14 million Udis, analyzing the following risk factors as appropriate: a) Quantitative Factors: payment experience , according to information from the credit information society, INFONAVIT payment experience and financial risk, b) Qualitative Factors: country and industry risk, Market positioning, Transparency and standards, Corporate governance, Administration competence.

Portfolio to Financial Institutions:

As of March 2014, the Institution is rating the portfolio in charge of financial entities with the new methodology established by the C.N.B.V. which was published in the DOF of June 24, 2013:

Annex 20.- Model to qualify the portfolio in charge of financial entities, analyzing the following risk factors as appropriate: a) Quantitative Factors: payment experience, according to information from the credit information society, INFONAVIT payment experience and financial risk, b) Qualitative Factors: business context, organizational structure and management competence.

Credits to Federative Entities, Municipalities and their Decentralized Organizations:

As of October 2011, the Institution is rating the portfolio of Federative Entities and Municipalities with the new methodology established by the C.N.B.V applying the new Annex 18 - Rating and provisioning method applicable to credits in charge of Federal Entities and Municipalities, which was published in the DOF of October 5, 2011. With the new rating methodology, reserves are determined considering the probability of default, the severity of the loss and the exposure to default, in accordance with the provisions of the Sole Circular and analyzing the following risk factors: a) Quantitative: experience payment, evaluation of Rating Institutions, financial risk, b) Qualitative: socio-economic risk and financial strength.

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Housing mortgage portfolio

As of March 2011, the Institution is rating the home mortgage portfolio with the new methodology established by the C.N.B.V and published in the DOF in October and November 2010, which establishes that the reserves will be determined considering the probability of default, the severity of the loss and the exposure to default for each loan, in accordance with the provisions of the Sole Circular, and analyzing the following factors: number of arrears to the rating date, maximum historical delay, willingness to pay, current loan to value, integration of the credit file and the type of currency; Likewise, in the DOF of January 6, 2017 modifications to the rating methodology were published, which were applied as of June 2017, incorporating into the model variables of the borrower on their credit behavior registered in the Credit Information Societies such as months elapsed since the last delay greater than thirty days.

Consumer loans

As of March 2011, the Institution is rating the non-revolving consumer portfolio with the new methodology established by the C.N.B.V and published in the DOF in October and November 2010, which establishes that the reserves will be determined considering the probability of default, the severity of the loss and the exposure to default for each loan, in accordance with the provisions of the Sole Circular, and analyzing the following factors according to the type of credit in question: number of arrears on the rating date, maximum historical delay, willingness to pay, percentage representing the credit balance, original amount of the credit, arrears index, percentage that the remaining term represents of the total term of the credit, number of times the borrower pays the original value of the asset, type of credit, and in group credits among other factors, considering the number of arrears on the rating date, the willingness to pay, the number of people that make up the group to which the borrower belongs and the average number of cycles of the group the borrower belongs to. Likewise, in the DOF of January 6, 2017 modifications to the rating methodology were published, which were applied as of June 2017, incorporating variables of the borrower on their credit behavior registered in the Credit Information Companies into the model. such as months elapsed since the last delay greater than thirty days, amount to be paid to the Institution, amount to be paid reported in the credit information companies, balance reported in the credit information companies, debt levels, monthly income of the borrower, seniority of the Borrower in the Institution, seniority of the Borrower with Institutions.

In accordance with the modifications made by the Commission to the Provisions published in the DOF on August 12, 2009, the Bank rates the revolving consumer portfolio related to credit card operations considering the following factors: balance to be paid, payment made , credit limit, minimum payment required, default of payment; Likewise, in the DOF of December 16, 2015 modifications to the rating methodology were published, which were applied as of April 2016, incorporating variables of the borrower on their credit behavior registered in the Credit Information Societies into the model. such as the amount to be paid to the Institution, the amount to be paid reported in the credit information companies, months that have elapsed since the last delay of more than one day from the borrower in his credit commitments, as well as the length of time of the borrower at the Institution. The amount of the credit card reserves will be determined considering the probability of default, the severity of the loss and the exposure to default, in accordance with the provisions of the Provisions.

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The following is the portfolio rating table for the Bank's total portfolio with figures as of September 30, 2021:

DEGREES OF RISK	Commercial Portfolio		Housing Portfolio		Non-Revolving Consumer Portfolio		Revolving Consumer Portfolio: Credit Card		Total Portfolio	
	Portfolio	Reserves	Portfolio	Reserves	Portfolio	Reserves	Portfolio	Reserves	Portfolio	Reserves
A-1	18,083	94	7,067	11	4,131	35	259	21	29,540	161
A-2	7,209	77	415	3	402	10	183	11	8,210	100
B-1	3,022	52	237	2	753	25	101	7	4,112	86
B-2	946	17	249	3	514	23	39	3	1,748	47
B-3	2,639	89	93	2	274	15	34	4	3,039	109
C-1	201	14	272	9	296	21	62	9	830	53
C-2	189	24	384	35	317	35	67	17	957	111
D	1,187	442	471	103	293	65	56	33	2,007	643
E	67	60	147	71	346	222	24	22	583	375
Excepted	0	0	0	0	0	0	0	0	0	0
Total qualified portfolio	33,542	868	9,335	238	7,325	452	824	127	51,027	1,685

Other concepts:

Interest cobrados for anticipatin	-31	0	0	0	0	0	0	0	-31	0
Qualified Contingent Credits Adjustment (Letters of Credit and Guarantees Granted)	-1,557	0	0	0	0	0	0	0	-1,557	0
Total	31,955	868	9,335	238	7,325	452	824	127	49,440	1,685

Qualified Credit Portfolio without Contingencies	31,986	868	9,335	238	7,325	452	824	127	49,470	1,685
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Additional Reservations										535
Total Reserves Balance										2,220

Amounts in millions of pesos

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The following table shows the movement of the 3rd. quarter of fiscal year 2021 of the Bank's portfolio precautionary reserves estimate:

Portfolio Segment	Movement of reserves					
	Balance at the beginning of the quarter (Balance Reserve)	Creation of reservations	Applications by: Punishments and Removals	Other Movements Recovery/Special Creations	Variation by exchange rate	Balance at the end of the quarter (Balance Reserve)
Commercial Portfolio	854	131	-117	0	0	868
Housing Portfolio	234	7	-3	0	0	238
Non-Revolving Consumer Portfolio	495	128	-171	0	0	452
Revolving Consumer Portfolio: Credit Card	134	22	-29	0	0	127
Additional Reservations	617	-82	0	0	0	535
Total closing of the quarter	2,334	206	-320	0	0	2,220

Amounts in millions of pesos

The estimate commercial portfolio precautionary reserves by economic sector as of June 30, 2021 and September 30, 2021 is shown below:

Economic Sector	Reserve Balance Jun'2021	Reserve Balance Sep'2021
Commerce	359	345
Services	217	216
Building	84	94
Manufacturing	61	69
Electricity and Water	28	38
Others	105	107
Total	854	868

Amounts in millions of pesos

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The following table presents a comparison as of September 30, 2021 of the exposures with credit risk, reported credit reserves and those derived from gross exposures, without considering the effects of credit risk hedging techniques, broken down by the main types of loan portfolio:

Concept:	Portfolio	Exposure to Default	Reserves	Bookings *	Gross Exposures
Portfolio to Companies with sales of less than 14 million UDIs	8,676	8,676	565	647	8,029
Portfolio to Companies with sales greater than 14 million UDIs	21,422	21,422	289	432	20,990
Portfolio to Government Sector Entities	1,407	1,407	6	25	1,382
Portfolio to Financial Institutions	481	481	9	9	472
Total Commercial Credit Portfolio *	31,985	31,985	868	1,112	30,873
Housing Portfolio	9,335	9,335	238	238	9,098
Non-Revolving Consumer Portfolio: Auto	7,325	7,325	452	452	6,873
Revolving Consumer Portfolio: Credit Card	824	1,640	127	127	1,514
Total Loan Portfolio	49,470	50,286	1,685	1,929	48,357

* Reserve without considering Risk mitigants
 Amounts in millions of pesos

The geographical distribution of credit exposures is presented below, broken down into the main states, with figures as of September 30, 2021:

Federal entity	Commercial Portfolio	Housing Portfolio	Non-Revolving Consumer Portfolio	Revolving Consumer Portfolio: Credit Card	Total Loan Portfolio
Nuevo León	22,650	3,079	2,240	387	28,357
Mexico City	2,282	1,204	521	55	4,062
Coahuila	2,368	454	839	68	3,729
Jalisco	1,010	689	338	32	2,068
Michoacan	598	298	419	36	1,351
Others	3,077	3,612	2,968	245	9,903
Total	31,986	9,335	7,325	824	49,470

Amounts in millions of pesos

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The following table shows the distribution by economic sectors of the exposures of the commercial portfolio, with figures as of September 30, 2021:

Economic Sector	Commercial Portfolio
Commerce	10,186
Electricity and Water	5,580
Services	4,731
Building	2,825
Real Estate Services and Rentals	2,423
Manufacturing	1,673
Others	4,567
Total	31,986

Amounts in millions of pesos

The following is the distribution by remaining terms of credit exposures, with figures as of September 30, 2021:

Deadline to expire	Commercial Portfolio	Housing Portfolio	Non-Revolver Consumer Portfolio	Revolving Consumer Portfolio: Credit Card	Total Loan Portfolio
Credits with terms already overdue	504	0	41	0	545
1 to 184 days	8,957	1	995	0	9,953
185 to 366 days	1,087	5	239	0	1,331
From 367 to 731 days	1,438	34	932	0	2,404
732 to 1,096 days	1,533	29	2,242	0	3,804
1,097 to 1,461 days	1,769	50	1,326	0	3,144
1,462 to 1,827 days	1,945	87	1,398	0	3,430
More than 1,827 days	14,752	9,129	153	824	24,859
Total	31,986	9,335	7,325	824	49,470

Amounts in millions of pesos

The following table shows the age of the overdue portfolio of the Bank's total portfolio with figures as of September 30, 2021:

Range of days past due	Commercial Portfolio	Housing Portfolio	Non-Revolver Consumer Portfolio	Revolving Consumer Portfolio: Credit Card	Total
Default from 1 to 180 days	293	244	159	35	732
Default from 181 to 365 days	389	145	28	0	563
Delay greater than 365 days	212	283	0	0	495
Total Overdue Portfolio	894	673	188	35	1,790

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The following presents the Bank's commercial portfolio classified into current portfolio, past due portfolio and troubled portfolio with figures as of September 30, 2021, classified by degree of risk, states, and economic sectors:

Commercial Portfolio, Overdue, and Troubles by grade of Risk:

Risk level	Current Commercial Portfolio						Overdue Commercial Portfolio						Total Portfolio	
	Current Commercial Portfolio		Troubled Current Commercial Portfolio		Total Current Commercial Portfolio		Overdue Commercial Portfolio		Troubled Overdue Commercial Portfolio		Total Overdue Commercial Portfolio			
	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings		
A-1	17,057	94	0	0	17,057	94	0	0	0	0	0	0	17,057	94
A-2	6,901	77	0	0	6,901	77	0	0	0	0	0	0	6,901	77
B-1	2,999	52	0	0	2,999	52	0	0	0	0	0	0	2,999	52
B-2	751	17	0	0	751	17	0	0	0	0	0	0	751	17
B-3	2,634	89	0	0	2,634	89	0	0	0	0	0	0	2,634	89
C-1	200	14	1	0	201	14	0	0	0	0	0	0	201	14
C-2	189	24	0	0	189	24	0	0	0	0	0	0	189	24
D	312	71	49	19	360	90	0	0	827	352	827	352	1,187	442
E	0	0	0	0	0	0	0	0	67	60	67	60	67	60
Exceptuada	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	31,043	438	49	19	31,092	457	0	0	894	411	894	411	31,985	868

Amounts in millions of pesos

Commercial Portfolio, Overdue, and Troubles by grade of Risk:

Federal entity	Current Commercial Portfolio						Overdue Commercial Portfolio						Total Portfolio	
	Current Commercial Portfolio		Troubled Current Commercial Portfolio		Total Current Commercial Portfolio		Overdue Commercial Portfolio		Troubled Overdue Commercial Portfolio		Total Overdue Commercial Portfolio			
	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings		
Aguascalientes	234	4	0	0	234	4	0	0	3	1	3	1	237	6
Baja California	615	9	0	0	615	9	0	0	3	1	3	1	617	10
Chihuahua	197	2	0	0	197	3	0	0	12	5	12	5	209	8
Ciudad de México	2,004	42	8	2	2,012	44	0	0	270	130	270	130	2,282	174
Coahuila	2,350	29	1	0	2,351	29	0	0	17	8	17	8	2,368	37
Colima	104	2	0	0	104	2	0	0	12	10	12	10	116	12
Durango	19	0	3	1	22	2	0	0	3	1	3	1	25	3
Estado de México	234	6	1	0	235	6	0	0	49	22	49	22	284	28
Guanajuato	68	1	0	0	68	1	0	0	6	2	6	2	73	3
Guerrero	177	4	0	0	177	4	0	0	12	6	12	6	189	10
Jalisco	907	16	3	1	911	17	0	0	99	45	99	45	1,010	62
Michoacán	590	9	1	0	591	10	0	0	7	3	7	3	598	13
Morelos	21	1	0	0	21	1	0	0	5	3	5	3	27	5
Nuevo León	22,379	288	13	6	22,393	294	0	0	258	118	258	118	22,650	411
Puebla	81	3	4	1	85	4	0	0	19	7	19	7	104	12
Querétaro	98	3	2	1	101	4	0	0	17	8	17	8	118	12
Quintana Roo	22	1	0	0	22	1	0	0	3	2	3	2	25	2
San Luis Potosi	279	5	2	1	281	6	0	0	1	0	1	0	282	7
Sinaloa	161	7	5	2	165	8	0	0	40	14	40	14	206	23
Sonora	83	1	0	0	84	2	0	0	7	3	7	3	91	5
Tamaulipas	294	3	5	2	299	5	0	0	49	20	49	20	347	25
Yucatán	126	1	0	0	126	1	0	0	0	0	0	0	126	1
Total	31,043	438	49	19	31,092	457	0	0	894	411	894	411	31,985	868

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Commercial Portfolio, Overdue, and Troubles by grade of Risk:

Economic sectors	Current Commercial Portfolio						Overdue Commercial Portfolio						Total Portfolio	
	Current Commercial Portfolio		Troubled Current Commercial Portfolio		Total Current Commercial Portfolio		Overdue Commercial Portfolio		Troubled Overdue Commercial Portfolio		Total Overdue Commercial Portfolio			
	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings	Purse	Bookings		
Agricultura	260	6	0	0	260	6	0	0	1	0	1	0	260	6
Comercio	9,800	159	8	3	9,808	162	0	0	379	183	379	183	10,186	345
Construcción	2,680	35	7	3	2,687	38	0	0	137	56	137	56	2,825	94
Electricidad y Agua	5,580	38	0	0	5,580	38	0	0	0	0	0	0	5,580	38
Entidades Financieras	481	9	0	0	481	9	0	0	0	0	0	0	481	9
Entidades Gubernamentales	1,407	6	0	0	1,407	6	0	0	0	0	0	0	1,407	6
Manufacturera	1,571	21	8	2	1,579	23	0	0	94	45	94	45	1,673	69
Minería y Petróleo	1,319	28	0	0	1,319	28	0	0	0	0	0	0	1,319	28
Servicios	4,460	95	26	11	4,486	105	0	0	245	110	245	110	4,731	216
Servicios Inmobiliarios y Alquiler	2,419	23	0	0	2,419	23	0	0	5	2	5	2	2,423	25
Transportes y Comunicaciones	1,067	18	0	0	1,067	18	0	0	34	15	34	15	1,101	33
Total	31,043	438	49	19	31,092	457	0	0	894	411	894	411	31,985	868

Amounts in millions of pesos

The following table shows the movement of the third quarter of fiscal year 2021 of the precautionary reserves of the Bank's commercial portfolio in trouble:

Concept:	Sep'2021
Balance at the beginning of the quarter	\$455
Creation of reservations (current or previous period)	92
Applications by: Punishments and Removals	-117
Balance at the end of the quarter	\$430
Recoveries recorded in the quarter of written-off loans	-2

Amounts in millions of pesos

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Risk mitigation techniques

In general terms, Credit Risk is mitigated through the use of guarantees. The guarantee is a security that is offered with respect to an economic loss, it is a reinforcement measure that is added to a credit operation in order to mitigate the loss due to non-compliance with the payment obligation. The guarantee is an element to mitigate the severity of the operation in the event of default. Its purpose is to reduce the final loss in operations.

The guarantees aimed at ensuring the fulfillment of the payment of the credits granted to its borrowers can be real and/or personal:

- **Real Guarantees.**- They are those that are constituted on property (movable or immovable) or rights, concrete and determined. They are rights that assure the creditor the fulfillment of the main obligation through the special bond of a good. As a consequence of this special link, in the event of a breach of the guaranteed obligation, the creditor can realize the economic value of the asset through a regulated procedure and be collected with the amount obtained, the preference in the collection in this way being opposable over the rest of creditors.
- **Personal guarantees.**- These confer on the creditor a right of a personal nature or a power that is directed to the guarantor's own assets. The Personal Guarantee is the one that contributes or is derived from a natural or legal person, by virtue of the personal credit that it inspires or deserves.

Real Guarantees:

- The real guarantee is the one based on tangible assets, which the subject of the Credit grants to respond for the obligation contracted with the Credit.
- The collateral that supports a credit operation should be analyzed with respect to the following:
 - a. Degree of cash convertibility
 - b. Tax aspects that may affect your award
 - c. Considering the nature of the asset given as collateral, an Appraisal must be obtained, which should preferably be prepared by a Valuation Expert authorized by the Institution, or a different Appraisal may be accepted in accordance with the established procedures; Likewise, in the case of guarantees located in places where there are no registered Afirme Grupo Financiero experts, the Appraisal prepared by third parties may be used, which could be validated by the Internal Appraisal Area if deemed necessary.

Main Guarantees accepted by the Institution:

Real Guarantees:

- **Mortgage.**- It is the one that is constituted on goods that are not delivered to the creditor and that entitles the latter, in the event that the guaranteed obligation is breached, to be paid the debt with the value of the goods object of the guarantee taking in consideration of the place and degree of preference in its assessment.
- **Pledge.**- The Pledge Guarantee of personal property must be established in accordance with the provisions of article 334 of the General Law of Titles and Credit Operations. The transmission of possession depends on the nature of the object good. The Credit Pledge may be authorized in

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books, which must be contained in the Credit Agreement and it must be stated that the Credits granted in Pledge are listed in notes or lists duly signed by the representatives of the borrower or the third guarantor.

- **Fiduciary.**- The patrimony of the Administration and Payment and Guarantee Trusts can be cash, real estate, furniture, accounts receivable, credit rights, etc.
- **Guarantee with Irrevocable Mandate.**- Liability in charge of the Institution (except at sight) or of any Credit Institution or Holding Companies, formalized through a trust, which are granted to support a Credit operation or, liability in charge of the Institution (except at sight) with Irrevocable Mandate on money of the Institution.
- **Insurance.**- These are contracts that are entered into with the Insurance Companies, which by paying a premium, are obliged to compensate for damage or to pay a sum of money in the event that the loss foreseen in the contract occurs.
- **Letter of Guarantee.**- It is the commitment that a company based abroad acquires to cover the Institution's capital, interests and expenses related to Credits granted to a subsidiary or subsidiary of the former, located in national territory, in the event that it incurs in the breach of its obligations. The foregoing when permitted by the Legal Provisions, requesting a review of said Letter of Guarantee from the Legal Area.
- **Participations in Federal Revenues.**- These are resources periodically received by the state and municipal governments from the national collection of federal revenues.

Personal Guarantees:

- **Guarantee.**- It is a unilateral declaration of the will of a natural or legal person to guarantee by signing the total or partial payment of a Credit title.
- **Joint Debt and / or Joint Bond.**- It is a document in which a person jointly and severally undertakes to guarantee the debts that the borrower contracts with the Institution, which is formalized through a contract.
- **Bond.**- It is a contract by which a person agrees with the creditor to pay for the debtor if he does not do so. It is an accessory contract in which a creditor, a principal debtor and a guarantor intervene through a contractual relationship. It is a contract by virtue of which a surety institution undertakes to guarantee compliance with obligations with an economic content, contracted by a natural or legal person before another private or public natural or legal person, in the event that that person does not comply.

Regarding the concentration of guarantees, the Institution's portfolio is guaranteed mainly by trusts, mortgages, guarantees granted by the Development Bank and cash guarantees.

In accordance with the rules of Annexes 24 and 25 of the Sole Banking Notification, Banca Afirmé considers real and personal guarantees to estimate the Loss Severity used in the precautionary reserves standard rating model for credit risks reported in the Balance Sheet of the institution.

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The following table shows the distribution of the aforementioned guarantees that apply to the commercial portfolio:

Guarantee Type	% Guarantee
Financial Real Guarantees	
- Liquid	1.78%
- BMV shares	2.61%
Non-Financial Real Guarantees	
Trusts	52.03%
Mortgages	34.63%
Other	0.99%
Personal Guarantees	
Insurers and Others	4.43%
Development Bank	3.52%
Total	100.00%

The following table shows the total exposure amount that is covered by financial collateral, non-financial collateral, and admissible personal collateral:

Commercial Portfolio:

Guarantee Type	Indoor exhibition
Financial Real Guarantees	842
Non-Financial Real Guarantees	16,812
Guarantees granted by the Development Bank	676
Personal and Other Guarantees	850

Amounts in millions of pesos