



Rule 17g-7 Information Disclosure Form

Ratings

Perpetual Bond HR D (G)

Review on Process

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. Symbol, Number, or Score in the Rating Scale used by HR Ratings as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:

Table with 4 columns: Entity/Instrument, Rating Action, Rating Type, Rating Code. Row 1: Perpetual Bond (the Issuance) issued by UNIFIN Financiera (the Issuer / the Company) for an amount of US\$250.0m, Affirmed, Long Term Rating, HR D (G) / Review on Process. Row 2: ISIN USP94461AD52

2. Version of the Procedure or Methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:

The rating assigned by HR Ratings to the entity is based in accordance with the following methodologies established by the rating agency:

- Rating Methodology for Non-Bank Financial Institutions (NBFIs), February 2022
https://www.hrratings.com/docs/metodologia/Methodology_for_NBFI_February_2022.pdf
General Methodological Criteria, January 2022
https://www.hrratings.com/docs/metodologia/General_Methodological_Criteria_January_2022.pdf
Rating Methodology for Hybrid Instruments, October 2020
https://www.hrratings.com/docs/metodologia/Hybrid%20Instruments%20Credit%20Methodology.pdf

3. Main assumptions and principles used in constructing the procedures and methodologies to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:

The objective of the Rating Methodology for Non-Bank Financial Institutions is to evaluate the financial institution's ability and willingness to pay its debt through the relevant parameters that specifically affect these conditions. Also, HR Ratings evaluates the institution's capacity to maintain a certain level of capitalization. For this, the applicable Methodology identifies the main risk indicators within each credit risk category that affect the Non-Bank Financial Institution assessed; both those that are specific to the entity and those from external factors. Regarding the ability to pay, the major sources of risk that could cause delay or default on the settlement of any liability are determined.

To evaluate all the relevant risks that affect the Non-Bank Financial Institution credit quality, HR Ratings classifies them into qualitative risks and quantitative risks. The division of categories is fundamental to differentiate between the numerically measurable factors and based on the financial model (quantitative risks) of the factors that are sensitive to the management of the institution, and which are unrelated to the financial model (qualitative risks).

The qualitative risks category includes risk factors such as: 1) Industry risk, 2) Assessment of management and operational risks and 3) Accounting, regulatory and competitive risks. Given the nature of the category, HR Ratings assigns a rating to each of these risks. This category includes factors not only related to the management of the business, but also to growth expectations of the rated institution.

The Financial projections for Non-Bank Financial Institutions represent the structural basis for the quantitative risks category. These projections incorporate historical financial information that the institution delivers to HR Ratings and with which forecasts are prepared minimum for the next 8 quarters. The information required by HR Ratings includes quarterly reports of Income Statements, Balance Sheets, and Cash Flow Statements for the last five years; however, in the event the institution has a shorter financial record, it will be considered from earliest information available.

Contacts

Akira Hirata
Financial Institutions / ABS Associate
Director
Lead Analyst
akira.hirata@hrratings.com

Oscar Herrera
Associate
oscar.herrera@hrratings.com

Mauricio Gómez
Sr. Analyst
mauricio.gomez@hrratings.com

Angel García
Financial Institutions / ABS Director
angel.garcia@hrratings.com

Definition

The rating assigned indicates that the issuer or issue with this rating has the lowest rating on a global scale basis. The issue is already in, or is highly likely to fall into, default in the short term.



4. Potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- HR Ratings does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.
- Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default.
- The credit ratings do not opine on the liquidity of the issuer's securities or stock.
- The credit ratings do not consider the possible loss severity on an obligation default.
- The credit ratings are not an opinion of the market value of any issuer's securities or stock, or the possibility that this value suffer a deterioration.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

The Analysis Committee noted no material limitations on the reliability, accuracy and quality on the data relied on in determining the credit rating.

The Analysis Committee noted no material limitations on the scope of historical data or on the accessibility to certain documents or other information that would have better informed any credit rating listed in this disclosure form.

The ratings and/or opinions assigned are issued on behalf of HR Ratings, not of its management or technical staff, and do not constitute an investment recommendation to buy, sell, or hold any instrument nor to perform any business, investment or other operation. The assigned ratings and/or opinions issued may be subject to updates at any time, in accordance with HR Ratings' methodologies.

6. Use of third-party due diligence services as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

HR Ratings did not use third party due diligence services for this rating.

7. Use of servicer or remittance reports to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

HR Ratings did not use Servicer or Remittance Reports to conduct surveillance of this rating.

8. Description of types of data about any obligor, issue, security or money market instrument relied upon for determining credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

Among the main information used for the rating is:

- Relevant Events published by the Entity.
- 2021 Annual Audited reports obtained from public records, regulatory filings and from the Company.
- Inter-annual financial statements and operational results.
- Presentations obtained from the Company website.
- Credit Loan and Leasing Portfolio balances.
- Funding Structure.
- Derivatives Position obtained from public records, regulatory filings and from the Company.
- Corporate Governance obtained from public records, regulatory filings and from the Company.
- Accounting Policies obtained from public records, regulatory filings and from the Company.

9. Overall assessment of quality of information available and considered in determining credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

The quality of the information provided by the entity is considered to be consistent with the quality observed within the asset class.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

The rating was solicited by the entity or issuer, or on its behalf, and therefore, HR Ratings has received the corresponding fees for the rating services provided. The following information can be found on our website at www.hrratings.com: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or



suspension of the maintenance of a rating, and (iii) the procedure and process of voting on our Analysis Committee. The Analysis has been performed with complete independence from the received fees or any other business relation with the entity and in absolute concordance with the applicable methodologies.

The ratings and/or opinions assigned are issued on behalf of HR Ratings, not of its management or technical staff, and do not constitute an investment recommendation to buy, sell, or hold any instrument nor to perform any business, investment or other operation. The assigned ratings and/or opinions issued may be subject to updates at any time, in accordance with HR Ratings' methodologies.

11. Explanation or measure of potential volatility to the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17q-7

- 1. Factors that are reasonably likely to lead to a change in the credit rating:
- Agreement with creditors. Any agreement related to the default on the outstanding debt obligations could have an impact on the entity's rating.
2. The magnitude of the change that could occur under different market conditions determined by HR Ratings to be relevant to the rating:
- Agreement with creditors. The magnitude will be determined according to the terms of the agreement if it is materialized. The rating change impact would be minimum.

NOTE: The Credit Analysis Committee must convene to review and discuss the changes that could occur under different market conditions. All the ratings issued by HR Ratings must be approved by the Credit Analysis Committee in accordance with the applicable methodology and the information available at the time. However, the magnitude of a potential change in the rating that could reasonably occur as a result of the impact of the factors listed above are characterized by the following summary chart:

Table with 2 columns: Rating change impact, Number of notches. Rows: Minimum (0-1), Moderate (2 - 3), Strong (>3)

12. Historical performance and expected probability of default and expected loss in event of default as required by Paragraph (a)(1)(ii)(L) of Rule 17q-7

For historical performance of each rating listed in the disclosure form, click on the link in the ratings table presented on the first page.

Our credit ratings need to be understood as rankings of the relative creditworthiness of different entities or credits. Creditworthiness takes into consideration both the ability and willingness to meet debt obligations in the manner prescribed in the relevant documentation. Default refers to the noncompliance of previously agreed obligations. As our ratings measure relative creditworthiness, they do not necessarily reflect any specific statistical probability of default. However, HR Ratings provides to the market participants the default rate for historical default and loss statistics for the class or subclass of the credit rating. Although the default rate is not the expected probability of default or loss given default, we consider it the ratio that could be interpreted by market participants as such. The default rate for each of the asset classes in which HR Ratings provides ratings and for each rating category is publicly available for each calendar year at: https://www.hrratings.com/regulatory_disclosure/transition_matrix.xhtml.

13. Assumptions made by HR Ratings in determining announced credit ratings and examples of how assumptions impact the rating as required by Paragraph (a)(1)(ii)(M) of Rule 17q-7

- 1. Assumptions made in the ratings process that, without accounting for any other factor, would have the greatest impact on the credit rating if proven false or inaccurate:
- The rating reflects the default of the company on its outstanding debt obligations and the willingness of the company to pay its obligations.

*HR Ratings de México, S.A. de C.V. (HR Ratings), is a Credit Rating Agency registered by the Securities and Exchange Commission (SEC) of the United States as an NRSRO for this type of rating. HR Ratings' recognition as an NRSRO is limited to government securities, corporates and financial institutions, described in clause (v) of section 3(a)(62)(A) of the US Securities Exchange Act of 1934.



Perpetual Bonds

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Financial Institutions
November 18th, 2022

2. Analysis, using specific examples, of how each of the assumptions identified in the preceding paragraph impacts the credit rating:
 - If the Company reaches an agreement with its creditors, HR Ratings will analyze the new conditions and determine the impact on the credit rating.

14. Representations, warranties and enforcement mechanisms available to investors as required by Paragraph (a)(1)(ii)(N) of Rule 17q-7

The reporting of representations, warranties, and enforcement mechanisms does not apply to the credit rating listed in the disclosure form as it is not assigned to an asset-backed security.



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Credit Rating Attestation

I, Angel García, Financial Institutions / ABS Director have the responsibility for this rating action and, to the best of my knowledge:

- No part of the credit rating was influenced by any other business activities;
- The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and
- The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument

Mexico City, November 18th, 2022

/s/ Angel Garcia, Financial Institutions / ABS Director
HR Ratings de México, S.A. de C.V.



HR Ratings Management Contacts

Management

Chairman of the Board of Directors

Alberto I. Ramos +52 55 1500 3130
alberto.ramos@hrratings.com

Chief Executive Officer

Pedro Latapí +52 55 8647 3845
pedro.latapi@hrratings.com

Vice President of the Board of Directors

Aníbal Habeica +52 55 1500 3130
anibal.habeica@hrratings.com

Analysis

Chief Credit Officer / Economic Analysis

Felix Boni +52 55 1500 3133
felix.boni@hrratings.com

Secured Public Finance / Infrastructure

Roberto Ballinez +52 55 1500 3143
roberto.ballinez@hrratings.com

Roberto Soto +52 55 1500 3148
roberto.soto@hrratings.com

Financial Institutions / ABS

Angel García +52 55 1253 6549
angel.garcia@hrratings.com

Akira Hirata +52 55 8647 3837
akira.hirata@hrratings.com

Unsecured Public Finance / Sovereigns / Economic Analysis

Ricardo Gallegos +52 55 1500 3139
ricardo.gallegos@hrratings.com

Álvaro Rodríguez +52 55 1500 3147
alvaro.rodriguez@hrratings.com

Corporates / ABS

Luis Miranda +52 52 1500 3146
luis.miranda@hrratings.com

Heinz Cederborg +52 55 8647 3834
heinz.cederborg@hrratings.com

Sustainable Impact / ESG

Luisa Adame +52 55 1253 6545
luisa.adame@hrratings.com

Regulation

Chief Risk Officer

Rogelio Argüelles +52 181 8187 9309
rogelio.arguelles@hrratings.com

Head Compliance Officer

Alejandra Medina +52 55 1500 0761
alejandra.medina@hrratings.com

Business

Business Development

Verónica Cordero +52 55 1500 0765
veronica.cordero@hrratings.com

Carmen Oyoque +52 55 5105 6746
carmen.oyoque@hrratings.com

Operations

Operations

Daniela Dosal +52 55 1253 6541
daniela.dosal@hrratings.com



Credit
Rating
Agency

Perpetual Bonds

Unifin Financiera, S.A.B. de C.V.

HR D (G)

Financial Institutions
November 18th, 2022

A NRSRO Rating*

Mexico: Guillermo González Camarena No. 1200, Piso 10, Colonia Centro de Ciudad Santa Fe, Del. Álvaro Obregón, C.P. 01210, Ciudad de México. Tel 52 (55) 1500 3130.
United States: One World Trade Center, Suite 8500, New York, New York, ZIP Code 10007, Tel +1 (212) 220 5735.

**HR Ratings de México, S.A. de C.V. (HR Ratings), is a Credit Rating Agency registered by the Securities and Exchange Commission (SEC) of the United States as an NRSRO for this type of rating. HR Ratings' recognition as an NRSRO is limited to government securities, corporates and financial institutions, described in clause (v) of section 3(a)(62)(A) of the US Securities Exchange Act of 1934.*

The rating was solicited by the entity or issuer, or on its behalf, and therefore, HR Ratings has received the corresponding fees for the rating services provided. The following information can be found on our website at www.hrratings.com: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or suspension of the maintenance of a rating, and (iii) the procedure and process of voting on our Analysis Committee.

The ratings and/or opinions of HR Ratings de México S.A. de C.V. (HR Ratings) are opinions regarding the credit quality and/or the asset management capacity, or relative to the performance of the tasks aimed at the fulfillment of the corporate purpose, by issuing companies and other entities or sectors, and are based on exclusively in the characteristics of the entity, issue and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions granted are issued on behalf of HR Ratings and not of its management or technical personnel and do not constitute recommendations to buy, sell or maintain any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with the HR Ratings classification methodologies, in terms of the provisions of article 7, section II and/or III, as appropriate, of the "General provisions applicable to the issuers of securities and other participants in the stock market".

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, which can produce a rating upgrade or downgrade, without implying any responsibility for HR Ratings. The ratings issued by HR Ratings are assigned in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the www.hrratings.com rating agency webpage. There Code of Conduct, HR Ratings' rating methodologies, rating criteria and current ratings can also be found on the website.

Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default, HR Ratings defines as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario. The rating fee that HR Ratings receives from issuers generally ranges from US\$1,000 to US\$1,000,000 (or the foreign currency equivalent) per issue. In some instances, HR Ratings will rate all or some of the issues of a particular issuer for an annual fee. It is estimated that the annual fees range from US\$5,000 to US\$2,000,000 (or the foreign currency equivalent).