

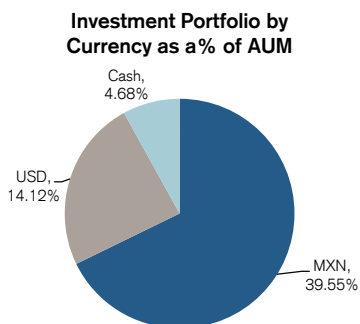
This document is for information purposes only. The information contained herein is public, comes from public sources or is informative in nature. All material information in connection with the Certificates and the Trust has been disclosed through the Mexican Stock Exchange and is available at [www.bmv.com.mx](http://www.bmv.com.mx). You should carefully read the "IMPORTANT INFORMATION" section below. Capitalized terms not otherwise defined herein have the meaning set forth in the final prospectus dated October 31<sup>st</sup>, 2012 available at [www.bmv.com.mx](http://www.bmv.com.mx), related to the offering of the Certificados Bursátiles Fiduciarios de Desarrollo with the ticker CSCK 12.

### Overview

- Date of issuance: November 5<sup>th</sup>, 2012
- End of Investment Period: November 5<sup>th</sup>, 2015
- Net proceeds received ("AUM"): MXN\$6,689.20MM
- Completed investments: 33
- Outstanding investments: 21
- Analyzed investments: 230
- As of March 2019, the fund's cumulative distributions reached MXN \$6,741.79 MM (vs gross proceeds of MXN\$6,736.5MM and net proceeds of MXN \$6,689.20 MM), representing distributions of MXN \$100.08 per certificate. In addition the NAV of the fund's remaining assets is MXN \$4,189.56MM or MXN \$62.19 per certificate.

### Investment Performance

- Total Invested Amount equivalent to MXN\$8,056.88MM, representing 120.45% of AUM.
- Outstanding Invested Amount<sup>1</sup> equivalent to MXN\$3,590.2MM, representing 53.67% of AUM:
  - USD denominated investments<sup>2</sup> of USD\$72.8MM representing 14.12% of AUM.
  - MXN denominated Investments of MXN\$2,645.5MM representing 39.55% of AUM.



<sup>1</sup> Outstanding Invested Amount means Total Invested Amount minus principal amortizations received

<sup>2</sup> USD denominated Investments are converted to MXN using the average FX rate of the Trust's purchases.

#### Investment Portfolio Gross Performance Analysis

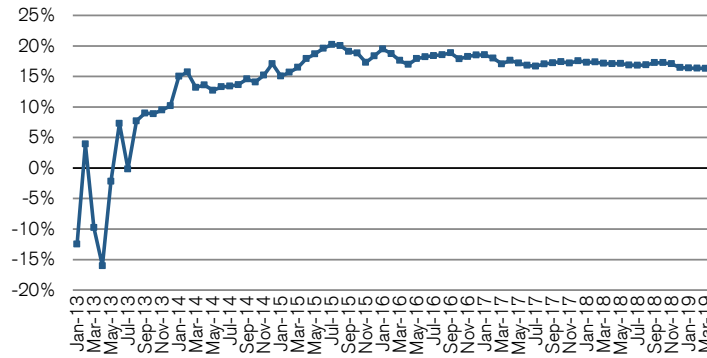
	March-19			
CSCK 12	USD Port	MXN Port	Consolidated*	
<b>Gross Annualized Return</b>	7.29%	12.79%	16.32%	
<b>CKD Price prior month end</b>	61.5799			
<b>Amount distributed in Period</b>	-			
<b>CKD Price</b>	62.1920			
<b>CKD Price (monthly return)**</b>	0.99%			
<b>Latin American Corporate Index</b>	<b>All rating</b>	<b>B/BB</b>	<b>B</b>	<b>BB</b>
<b>Annualized IRR - All Region</b>	3.53%	3.39%	2.62%	4.08%
<b>Annualized IRR - Mexico</b>	3.03%	4.10%	5.96%	1.47%

\*For the Consolidated Portfolio – Gross Annualized Return, USD Investment costs are converted using the average FX rate of the Trust's purchases and the FX rate used for received cash flows is the one published by Mexico's Central Bank each month end.

\*\*The CKD Price is derived from dividing the Net Asset Value ("NAV") of the Trust by the number of Certificates outstanding. For the determination of NAV, the valuations are determined by the Valuation Committee of Credit Suisse Asset Management. Such valuations are published solely as part of this report and are subject to the disclaimers and other qualifiers set forth herein. The valuations and the corresponding CKD Price has not been reviewed, validated or agreed to by any Independent Valuation Agent (Valuador Independiente), price vendor (Proveedor de Precios) or any other person. The Independent Valuation Agent (Valuador Independiente) and price vendors (Proveedores de Precios) publish a separate CKD price and valuation, which are different from those set forth herein.

Source: CSCK12

### Consolidated Portfolio - Gross Annualized Return

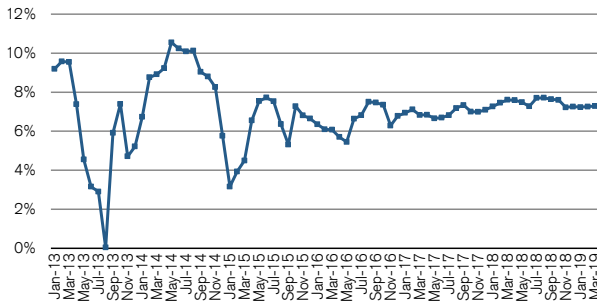


Source: CSCK12

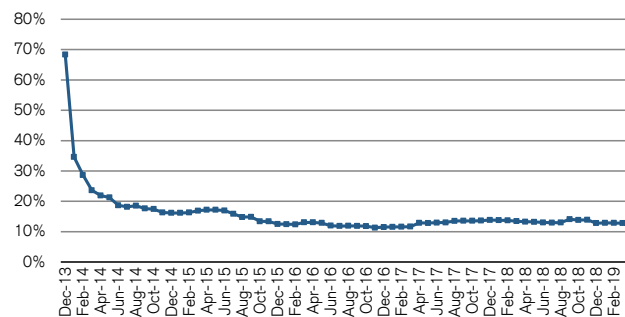
The Gross Annualized Return (“Annualized IRR”) is the return since the settlement date of the first investment, and is an estimated, unaudited IRR presented on a “Gross” basis. Gross performance reflects the returns on investments only, excluding management and performance fees, expenses and other non-investment related P&L, which in the aggregate may be substantial. Past performance is not a guarantee or indicator of future results.

For the Consolidated Portfolio – Gross Annualized Return, USD Investment costs are converted using the average FX rate of the Trust’s purchases and the FX rate used for received cash flows is the one published by Mexico’s Central Bank each month end.

### USD Investment Portfolio - Gross Annualized Return



### MXN Investment Portfolio - Gross Annualized Return



Source: CSCK12

The Gross Annualized Return (“Annualized IRR”) is the return since the settlement date of the first investment, and is an estimated, unaudited IRR presented on a “Gross” basis. Gross performance reflects the returns on investments only, excluding management and performance fees, expenses and other non-investment related P&L, which in the aggregate may be substantial. Past performance is not a guarantee or indicator of future results.

\*For the MXN Portfolio, initial returns are higher than expected due to non-recurring cash flows.

## Investment Updates

### Investments during the month

The Investment Period concluded on November 5<sup>th</sup>, 2015.

### FX transactions

By the end of the Investment Period, the Trust has purchased a total of USD \$228.43MM at an average FX rate of MXN\$12.9851/USD.

### Cash received from investments<sup>1</sup>

Over the life of the fund, CSCK12 has received a total of USD\$78.5MM and MXN\$1,162.4MM of interest payments, USD\$205.09MM and MXN\$1,332.68MM of principal amortizations and asset sales, MXN\$1,245.89MM from collections of NPL portfolios for a Total Portfolio Cash flow of USD\$283.59MM and MXN\$3,740.97MM.

CSCK 12	USD \$m	MXN \$m
<b>Interests</b>	\$78.50	\$1,162.40
<b>Amortization</b>	\$175.13	\$1,332.68
<b>Asset Sale</b>	\$29.96	\$0.00
<b>NPLs</b>	\$0.00	\$1,245.89
<b>TOTAL</b>	<b>\$283.59</b>	<b>\$3,740.97</b>

Mar-19	USD \$m	MXN \$m
<b>Interests</b>	\$1.78	\$3.70
<b>Amortization</b>	\$0.26	\$18.10
<b>Asset Sale</b>	\$0.00	\$0.00
<b>NPLs</b>	\$0.00	\$11.38
<b>TOTAL</b>	<b>\$2.05</b>	<b>\$33.18</b>

<sup>1</sup> Cash received from investments at an asset level in investment vehicles.

## Distributions

### Distributions during the month

As of March 2019, the fund's cumulative distributions reached MXN \$6,741.79 MM (vs gross proceeds of MXN\$6,736.5MM and net proceeds of MXN \$6,689.20 MM), representing distributions of MXN \$100.08 per certificate. In addition the NAV of the fund's remaining assets is MXN \$4,189.56MM or MXN \$62.19 per certificate.

### Summary of accumulated cash distributions

Distributions (MXN \$m)	2015	2016	2017	Feb-18	Mar-18	Apr-18	May-18	Aug-18	Oct-18	Nov-18	Dec-18	Total
1. Peso Inv Available Cash	<b>\$73.00</b>	<b>\$589.52</b>	<b>\$428.33</b>	<b>\$438.67</b>	<b>\$352.52</b>	<b>\$0.00</b>	<b>\$134.45</b>	<b>\$180.35</b>	<b>\$86.26</b>	<b>\$40.95</b>	<b>\$172.57</b>	<b>\$2,496.62</b>
a. Principal	\$27.68	\$194.09	\$230.40	\$322.25	\$271.87	\$0.00	\$94.82	\$85.66	\$62.09	\$19.51	\$152.41	\$1,460.79
b. Interests	\$45.49	\$395.42	\$197.92	\$97.96	\$80.66	\$0.00	\$39.62	\$94.69	\$24.17	\$21.44	\$20.15	\$1,017.53
c. Fees	\$0.02	\$0.00	\$0.00	\$18.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.48
d. Expenses	(\$0.18)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.18)
2. Dollar Inv Available Cash	<b>\$675.66</b>	<b>\$1,735.21</b>	<b>\$686.03</b>	<b>\$16.56</b>	<b>\$13.71</b>	<b>\$289.99</b>	<b>\$47.84</b>	<b>\$32.27</b>	<b>\$39.28</b>	<b>\$0.00</b>	<b>\$12.06</b>	<b>\$3,548.61</b>
a. Principal	\$256.14	\$950.78	\$245.35	\$3.43	\$3.43	\$197.17	\$10.29	\$10.29	\$3.43	\$0.00	\$7.88	\$1,688.20
b. Interests	\$319.61	\$335.81	\$294.12	\$11.68	\$8.81	\$15.86	\$32.19	\$17.23	\$34.25	\$0.00	\$0.00	\$1,069.56
c. Fees	\$22.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.36	\$4.76	\$1.59	\$0.00	\$0.00	\$34.21
d. Expenses	(\$1.94)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.94)
e. FX Gain	\$79.35	\$448.62	\$146.55	\$1.44	\$1.47	\$76.95	\$0.00	\$0.00	\$0.00	\$0.00	\$4.18	\$758.57
Excess Cash	<b>\$180.73</b>	<b>\$13.78</b>	<b>\$502.05</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$696.56</b>
<b>Total</b>	<b>\$929.40</b>	<b>\$2,338.51</b>	<b>\$1,616.41</b>	<b>\$455.23</b>	<b>\$366.23</b>	<b>\$289.99</b>	<b>\$182.29</b>	<b>\$212.62</b>	<b>\$125.53</b>	<b>\$40.95</b>	<b>\$184.63</b>	<b>\$6,741.79</b>
MXN per certificate	\$13.7965	\$34.7140	\$23.9947	\$6.7576	\$5.4365	\$4.3048	\$2.7060	\$3.1563	\$1.8635	\$0.6079	\$2.7407	\$100.0785
FX rate*	\$17.0075	\$18.9755	\$19.9665	\$18.4550	\$18.5650	\$18.0530	\$19.7500	\$18.9900	\$19.0150	-	\$19.8700	\$18.6745**

## NAV Composition

### NAV Composition

<b>Market Value of USD investments</b>	951,964,932
<b>Market Value of MXN investments</b>	2,924,301,496
<b>Cash</b>	313,294,596
<b>TOTAL</b>	<b>\$4,189,561,023</b>

USD market values and cash are converted to MXN using the FX rate at the end of March 2019 of MXN\$19.3793/USD

## Portfolio Analysis

As of March 31<sup>st</sup>, 2019 we have outstanding investments for an amount of MXN\$3,590.2MM with a market value of MXN\$3,876.27MM (USD\$200.02MM), which represents 57.9% of the total AUM. We are investing the remaining amount in overnight Repos with an average interest rate for the month of ~8.22%.

	USD Investments	Industry	Strategy	Date of Investment	Original Notional (\$MM)	Original Cost (\$MM)	Current Notional (\$MM)	Clean price		Market Value (USD)	Cash Cpn	Expected IRR	Mkt Value to NAV <sup>1</sup>	Original Cost to AUM <sup>2</sup>
								Mar-19	Feb-19					
1	Transportation Loan	Transport & Logistics	Special Situations	27-Dec-12	REPAID	\$7.0	REPAID	REPAID	REPAID	REPAID	REPAID	19.50%	REPAID	1.36%
2	Transportation Loan	Transport & Logistics	Credit Investment	27-Dec-12	REPAID	\$26.7	REPAID	REPAID	REPAID	REPAID	REPAID	10.64%	REPAID	5.18%
3	Construction Loan	Construction	Credit Investment	27-Dec-12	REPAID	\$19.9	REPAID	REPAID	REPAID	REPAID	REPAID	7.77%	REPAID	3.86%
4	Oil & Gas Loan	Oil & Gas	Credit Investment	17-Apr-13	SOLD	\$21.0	SOLD	SOLD	SOLD	SOLD	SOLD	7.52%	SOLD	4.08%
5 & 22	Retail & Consumer Loan	Retail & Consumer	Special Situations	6-Oct-14		\$40.4		LOAN CONVERTED TO MXN				11.76%		7.83%
5 & 22	Retail & Consumer Warrants	Retail & Consumer	Special Situations	5-Oct-17		\$0.0				\$1.3			0.58%	-
6	Distressed bonds	Housing	NPL & Distressed	10-Jun-13	\$26.1	\$9.6	\$3.8	\$0.2	\$0.2	\$0.0	NA	-	0.01%	1.87%
7	Senior secured bonds	Construction	Credit Investment	21-Jun-13	SOLD	\$10.1	SOLD	SOLD	SOLD	SOLD	SOLD	32.79%	SOLD	1.97%
9	Senior secured bonds	Oil & Gas	Credit Investment	20-Sep-13	\$40.0	\$39.7	\$40.0	\$50.1	\$51.5	\$20.1	8.38%	8.50%	9.31%	7.71%
10	Senior secured bonds	Telecom & Media	Credit Investment	24-Sep-13	REPAID	\$29.0	REPAID	REPAID	REPAID	REPAID	REPAID	15.47%	REPAID	5.63%
12	Oil & Gas Loan	Oil & Gas	Credit Investment	8-Nov-13	REPAID	\$25.0	REPAID	REPAID	REPAID	REPAID	REPAID	14.17%	REPAID	4.85%
14	Senior unsecured bonds	Chemicals & refining	Credit Investment	18-Dec-13	\$20.0	\$19.9	\$20.0	\$70.7	\$67.0	\$14.6	7.88%	8.00%	6.75%	3.86%
18	Media Loan	Telecom & Media	Credit Investment	31-Dec-13	REPAID	\$19.8	REPAID	REPAID	REPAID	REPAID	REPAID	9.63%	REPAID	3.84%
23	Senior secured bonds	Oil & Gas	Credit Investment	7-Nov-14	REPAID	\$19.8	REPAID	REPAID	REPAID	REPAID	REPAID	11.41%	REPAID	3.84%
30	Oil & Gas Loan	Oil & Gas	Credit Investment	30-Jun-15	\$25.0	\$25.0	\$13.1	\$100.0	\$100.0	\$13.1	L+7.5%	8.23%	6.07%	4.85%
	<b>Total</b>				<b>\$111.1</b>	<b>\$312.89</b>	<b>\$76.9</b>			<b>\$49.1</b>		<b>11.06%</b>	<b>22.72%</b>	<b>60.74%</b>

\* Investment 6 Current Notional represents number of shares after the bond restructure. Prices are marked in MXN.

	MXN Investments	Industry	Strategy	Date of Investment	Original Notional (\$MM)	Original Cost (\$MM)	Current Notional (\$MM)			Market Value (MXN)	Cash Cpn	Expected IRR	Mkt Value to NAV <sup>1</sup>	Original Cost to AUM <sup>2</sup>
								Mar-19	Feb-19					
11	Restructured Mortgage Port	Housing	TPORL <sup>4</sup>	16-Oct-13	\$56.4	\$43.3	\$26.9	\$71.9	\$72.5	\$19.4	NA	15.00%	0.46%	0.65%
13	Financial Services Loan	Financial Services	TPORL <sup>4</sup>	25-Nov-13	REPAID	\$297.7	REPAID	REPAID	REPAID	REPAID	REPAID	18.10%	REPAID	4.45%
19	Construction Loan	Construction	Credit Investment	4-Feb-14	\$836.6	\$836.6	\$836.6	\$107.6	\$107.6	\$900.0	NA	NA	21.48%	12.51%
20	Real Estate Loan	Real Estate	Subordinated/Mezz	9-May-14	REPAID	\$500.0	REPAID	REPAID	REPAID	REPAID	REPAID	17.92%	REPAID	7.47%
24	Financial Services Loan	Financial Services	TPORL <sup>4</sup>	13-Nov-14	\$350.0	\$350.0	\$194.4	\$97.9	\$97.6	\$191.6	12.50%	12.00%	4.57%	5.23%
28	Financial Services Loan	Financial Services	Special Situations	19-Dec-14	\$402.0	\$402.0	\$175.9	\$121.7	\$120.0	\$214.7	12.00%	15.75%	5.13%	6.01%
29	Financial Services Loan	Financial Services	Subordinated/Mezz	23-Dec-14	REPAID	\$150.0	REPAID	REPAID	REPAID	REPAID	REPAID	15.49%	REPAID	2.24%
5 & 22	Retail & Consumer Loan	Retail & Consumer	Special Situations	5-Oct-17	\$802.3	NA <sup>3</sup>	\$802.3	\$100.0	\$0.0	\$821.4	12.75%	13.00%	19.61%	-
*	Mortgage NPL Portfolios	Housing	NPL & Distressed		\$9,289.0	\$1,323.5	\$3,722.0	\$24.2	\$24.4	\$752.9	NA	21.58%	17.97%	19.79%
**	Consumer NPL Portfolios	Housing	Retail & Consumer		\$16,384.4	\$90.9	\$15,364.3	\$0.2	\$0.2	\$24.4	NA	25.45%	0.58%	1.36%
	<b>Total</b>				<b>\$28,120.7</b>	<b>\$3,994.0</b>	<b>\$21,122.4</b>			<b>\$2,924.3</b>		<b>14.70%</b>	<b>69.80%</b>	<b>59.71%</b>

Source: CSCK12

\* Mortgage NPLs include investments 8,15,16,17,25,26,31 and 33. Clean and dirty prices show weighted average by cost.

\*\* Consumer NPLs include investments 21,27 and 32. Clean and dirty prices show weighted average by cost.

<sup>1</sup> These percentages represent the market value of each investment divided by the Net Asset Value ("NAV") of the fund. NAV is calculated using the market value of all investments plus cash, it does not take into account the cash distributed. All USD market values are converted to MXN using the FX rate at the end of March 2019 of MXN\$19.3793/USD and USD original costs are converted using the average FX rate of MXN\$12.9851/USD of the Trust's purchases.

<sup>2</sup> These percentages represent the original cost of all the investments done during the investment period, even if they've been repaid or sold.

<sup>3</sup> Investments 5&22 were converted from MXN to USD and thus there is no additional cash cost in MXN

<sup>4</sup> TPORL = Third Party Originated Retail Loan

<sup>5</sup> For repaid investments the percentage reflects the final IRR at maturity.

## Finalized Deals Analysis

As of March 31<sup>st</sup>, 2019 a total of 12 investments had been sold or repaid, generating a total of USD\$46.5MM and MXN\$564.7MM of investment gain.

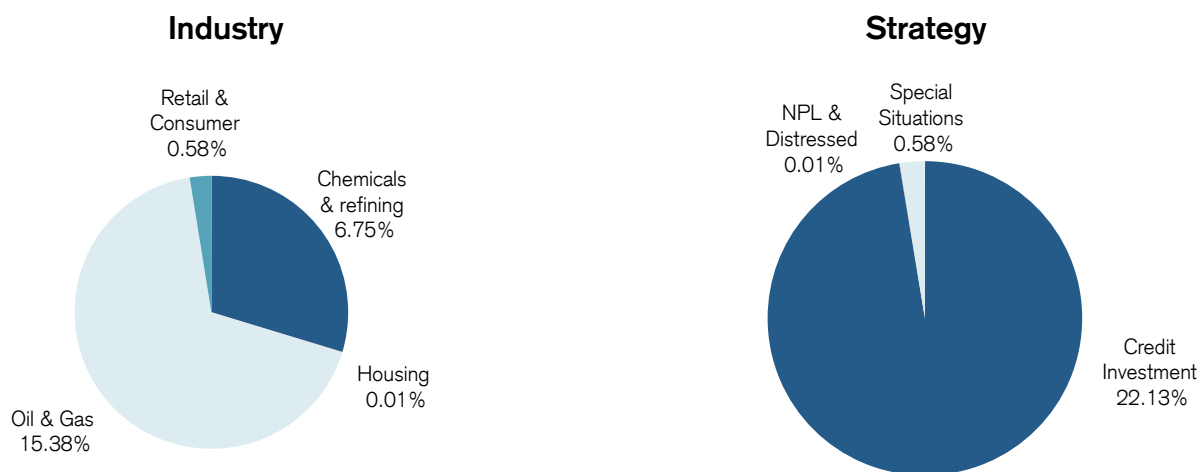
### USD Investments

Deal #	Loan Type	Industry	Date of Investment	Original cost (USD)	Original Maturity Date	Repayment Date	Repayment during investment period	% of original principal outstanding on repayment	Realized IRR	Realized cash on cash multiple	Realized Gain (USD)	
3	Construction Loan	Construction	27-Dec-12	\$19,900,000	9-Dec-13	9-Dec-13	Yes	–	7.8%	1.07x	1,442,728.1	
7	Senior secured bonds	Construction	21-Jun-13	\$10,126,244	4-Feb-21	25-Feb-14	Yes	100.0%	32.8%	1.20x	2,003,444.0	
4	Oil & Gas Loan	Oil & Gas	17-Apr-13	\$21,000,000	16-Apr-18	15-Dec-14	Yes	70.5%	7.5%	1.10x	2,201,159.1	
12	Oil & Gas Loan	Oil & Gas	8-Nov-13	\$25,000,000	19-Mar-18	30-Jun-15	Yes	95.4%	14.2%	1.22x	5,503,397.2	
10	Senior secured bonds	Telecom & Media	24-Sep-13	\$28,990,100	31-Jan-20	19-Feb-16	No	100.0%	15.5%	1.30x	8,657,239.1	
1	Transportation Loan	Transport & Logist	27-Dec-12	\$7,000,000	17-Dec-17	9-Dec-16	No	100.0%	19.5%	1.88x	6,127,699.3	
2	Transportation Loan	Transport & Logist	27-Dec-12	\$26,685,533	30-Oct-17	9-Dec-16	No	93.1%	10.6%	1.33x	8,930,603.9	
18	Media Loan	Telecom & Media	31-Dec-13	\$19,800,000	23-Dec-20	23-Dec-16	No	68.0%	9.6%	1.24x	4,765,147.3	
23	Senior secured bonds	Oil & Gas	7-Nov-14	\$19,800,000	13-Oct-19	13-Apr-18	No	75.9%	11.4%	1.35x	6,864,005.3	
				<b>\$178,301,877</b>							<b>1.26x</b>	<b>46,495,423</b>

### MXN Investments

Deal #	Loan Type	Industry	Date of Investment	Original cost (MXN)	Original Maturity Date	Repayment Date	Repayment during investment period	% of original principal outstanding on repayment	Realized IRR	Realized cash on cash multiple	Realized Gain (MXN)	
13	Financial Services Loan	Financial Services	25-Nov-13	297,689,000	25-May-20	22-Dec-17	No	100.0%	18.1%	1.71x	211,347,728	
19	Real Estate Loan	Real Estate	9-May-14	500,000,000	19-Apr-19	21-Feb-18	No	38.9%	17.9%	1.55x	272,648,148	
29	Financial Services Loan	Financial Services	23-Dec-14	150,000,000	22-Oct-20	24-Dec-18	No	60.0%	15.5%	1.54x	80,704,167	
				<b>947,689,000</b>							<b>1.60x</b>	<b>564,700,043</b>

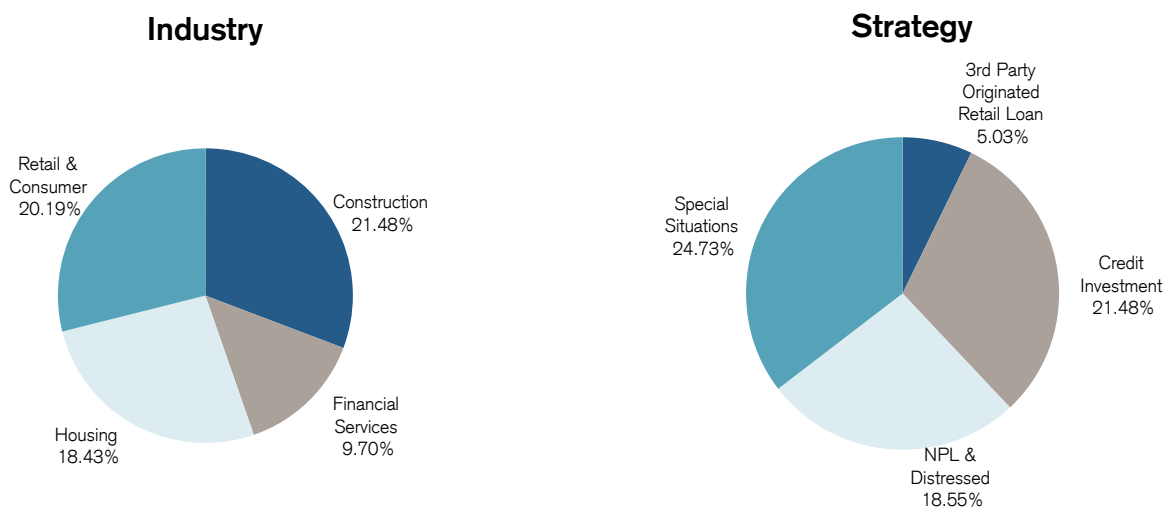
## Outstanding USD Portfolio Sector Holdings breakdown (vs. total NAV)



Source: CSCK12

These graphs represent the sector holdings breakdown (excluding cash) of the outstanding USD portfolio as a percentage of NAV which totals to 22.72%

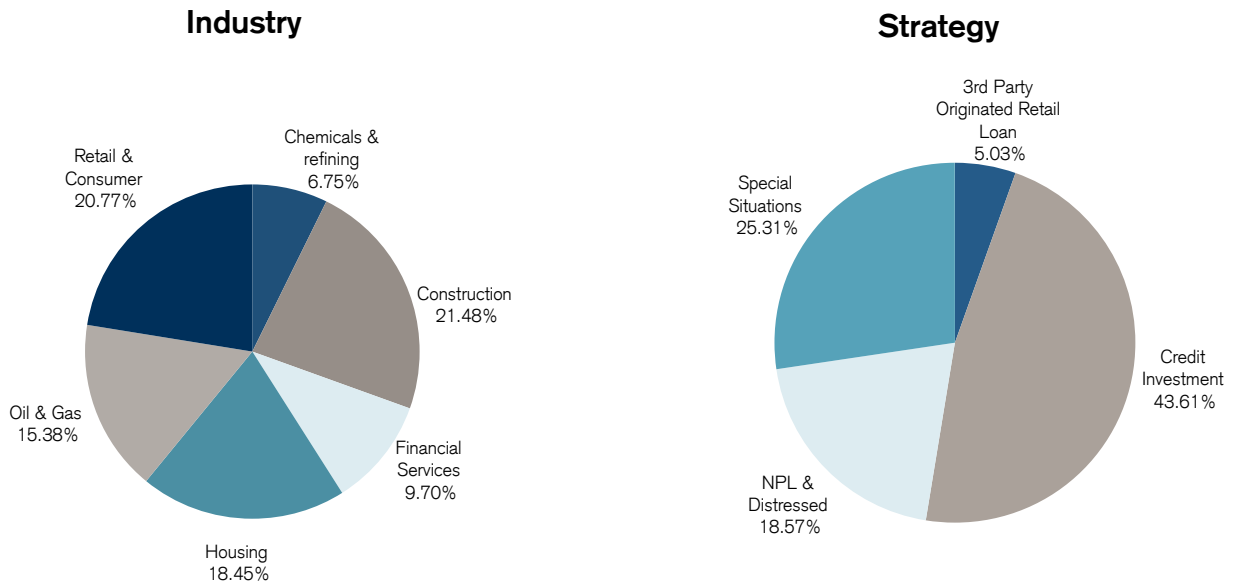
## Outstanding MXN Portfolio Sector Holdings breakdown (vs. total NAV)



Source: CSCK12

These graphs represent the sector holdings breakdown (excluding cash) of the outstanding MXN portfolio as a percentage of NAV which totals to 69.80%.

## Outstanding Consolidated Portfolio Sector Holdings breakdown (vs. total NAV)

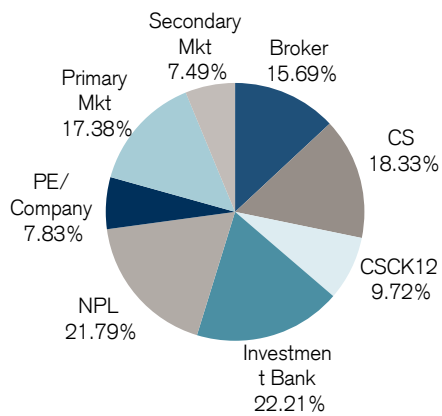


Source: CSCK12

These graphs represent the sector holdings breakdown (excluding cash) of the outstanding USD and MXN portfolio as a percentage of NAV which totals to 92.52%.

## Consolidated Portfolio Allocation by origination source (vs. total AUM)

### Origination as a % of AUM



Source: CSCK12

This graph represents the total invested amount allocated by origination source as a percentage of AUM which totals to 120.45%.

## Defined Terms

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“Credit Investment” means debt of companies where there is a solid or improving underlying credit story. The cash flows generated by the company will typically provide the primary source of repayment in these investments; examples include corporate loans and pre-export /receivables financings.

“NPL/Distressed” means debt portfolios which are already distressed at the time of the purchase. These loans are no longer current and trade at a deep discount to face value and are serviced by a third party if they are retail oriented loan portfolios.

“Subordinated/Mezzanine” means debt from issuers that have other debt with more senior claims outstanding.

“Special Situations” means any Investment (i) in which the related Obligor is a company that cannot access capital through more traditional or public sources, and where the Investment is intended to lead to a significant improvement in performance or market position, such as share-backed financing, private convertibles, pre-IPO financings and distressed debt, and (ii) that are structured transactions intended to protect such Investment, align interests with those of management and shareholders, and also allow sharing in the upside of any value created.

“Third Party Originated Retail Loan Portfolios” means any Investment that is a credit to a lender that originates loans or interest in a portfolio of loans or lending secured by a loan portfolios that are originated and serviced by a third party. Returns may be subject to or indexed to the returns or performance of the portfolio or to the overall valuation of the third party.



## IMPORTANT INFORMATION

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