



Earnings Report 1Q20

INVESTOR RELATIONS

Ignacio Gutiérrez / CFO

ig@fhipo.com

María Cristina Tolosa / IR

ct@fhipo.com

Ph: +52 (55) 4744-1100

www.fhipo.com

investorrelations@fhipo.com

EARNINGS CONFERENCE CALL

Date: May 4th, 2020

Time: 8:00 a.m. CDMX time (9:00 a.m. EST)

Telephone:

Toll Free: 1-877-407-0789

Toll/International: 1-201-689-8562

Conference ID: 13701681

WebCast:

<http://public.viavid.com/index.php?id=139020>

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES
ONLY, IN THE EVENT OF ANY CONFLICT, THE SPANISH TEXT
SHALL PREVAIL]

FHipo announces a normalized net income¹ per CBFi of Ps. 0.484

Mexico City, Mexico, April 30th, 2020 - Banco Invex, S.A., Institución de Banca Múltiple, Grupo Financiero Invex or Fideicomiso Hipotecario ("FHipo") (BMV: FHIPO14), announces the first quarter results as of March 31st, 2020 ("1Q20"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and published on the Mexican Stock Exchange ("BMV").

First Quarter 2020 Highlights

- **Normalized net income¹ per CBFi²**, considering the 417.2 million **outstanding CBFis**, reached Ps. 0.484 in 1Q20. This resulted in an estimated **distribution³**, subject to our current Distribution Policy, of Ps. 0.459, an increase of Ps. 0.352 as compared to the Ps. 0.107 distributed in 4Q19.
- During 1Q20, FHipo successfully **finalized the internalization of the Advisor and Manager**. FHipo made the total payment for the internalization to the seller holders, who immediately after made the capitalization to FHipo through the subscription and payment of 50,000,000 CBFis, finalizing with 417,210,259 outstanding CBFis.
- The **financial margin adjusted for credit risks** as of the first quarter of 2020, reached Ps. 231.5 million, a 1.5% increase compared to the Ps. 228.0 million in 1Q19 ("1Q19").
- **Normalized net income¹**, excluding the non-recurring expenses ("other expenses") related to the closing of the internalization of the Advisor and Manager process, reached Ps. 201.8 million during 1Q20. Net income for 1Q20 was mainly a result of: i) a non-recurring expense of Ps. 456.4 million related to the closing of the internalization process; ii) an increase in interest expenses driven by the hedge management of financial derivative instruments that FHipo owns, and, iii) the movements in the allowance for loan losses as the result of the portfolio's performance during the quarter.
- As of March 31st, 2020, our **consolidated non-performing loan⁴** ("NPL") ratio represented 2.81% of FHipo's Consolidated Portfolio, an increase of 113 basis points compared to the same period of the previous year. As of the end of 1Q20, we maintained a **coverage on expected losses** of ~1.79x (times).
- During the first quarter of the year, we generated **savings in operational expenses** of ~Ps. 39.0 million compared to 1Q19, driven mainly by the decrease in Advisory and Administrative expenses, as a result of the internalization of the Advisor and Manager.
- As of 1Q20, FHipo maintained an on balance **debt-to-equity ratio⁵** of 1.63x (times), a 5 bp improvement compared to the 1.68x (times) reported during the same period of last year.

¹ Normalized net income during the quarter excludes non-recurring expenses related to the culmination of the internalization of the Advisor and Manager process.

² Considers the capitalization to FHipo by the subscription and payment of 50,000,000 CBFis from the internalization of the Advisor and Manager of FHipo, ending with 417,210,259 outstanding CBFis as of the first quarter of 2020.

³ The distribution to be paid, which will be announced in the press release regarding FHipo's 1Q20 distribution, may be adjusted according to the current Distribution Policy. FHipo's Distribution Policy was updated on February 26th, 2020 by FHipo's Technical Committee.

⁴ Considers principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

⁵ Considers on and off balance debt ("Consolidated Debt"), including our equity residuals from our securitization transactions (CDVITOT 13U, CDVITOT 14U, CDVITOT 15U and FHIPOCB 17U).

- As of 1Q20, FHipo maintained an **outstanding loan portfolio balance** of Ps. 29.06 billion, considering the securitized portfolio and collection rights ("Consolidated Portfolio"), a 7.3% decrease from the Ps. 31.34 billion reported in 1Q19.
- FHipo's accumulated **normalized return on equity⁶ (ROE)⁶** as of 1Q20, reached 8.5%.

⁶ Considers normalized net income by excluding non-recurring expenses related to the culmination of the internalization of the Advisor and Manager process.

Financial Summary

Financial Summary				
Figures are presented according to each metric (% , \$, pp)				
	1Q20	1Q19	Var.	
Financial Metrics				
Net Interest income (M)	\$ 678,837	\$ 658,660	3.06%	
Valuation of Receivable Benefits in Securitizations (M)	\$ 56,228	\$ 108,488	(48.17%)	
Normalized Net Income (M) ^{(3) *}	\$ 201,763*	\$ 211,521	(4.61%)	
Net Income Margin (% , pp)	29.72%*	32.11%	(2.39)	
Financial Margin (as a % of Interest Income) (% , pp)	6.12%	38.15%	(32.03)	
Adjusted Financial Margin ⁽¹⁾ (as a % of Interest Income) (% , pp)	34.10%	34.61%	(0.51)	
Net Interest Margin ⁽²⁾ (NIM, % , pp)	4.42%	5.00%	(0.58)	
Earnings per CBFI ⁽³⁾ (EPS)	0.484*	0.539	(10.29%)	
Portfolio Ratios				
Total Number of Loans	102,675	110,363	(6.97%)	
Total Balance ⁽⁴⁾ (M)	\$ 29,061	\$ 31,343	(7.28%)	
Non-performing Loans ⁽⁴⁾ / Net Portfolio ⁽⁵⁾ (% , pp)	2.81%	1.68%	1.13	
Financial Ratios				
Total Expenses / Gross Income (% , pp)	11.69%	16.28%	(4.59)	
NPLs Portfolio Coverage (consolidated, times)	0.91x	1.02x	(0.11)	
Expected Loss Coverage (consolidated, times)	1.79x	2.01x	(0.22)	
Leverage Ratio (Total Assets / Capital Shares, times)	2.66x	2.92x	(0.26)	
Debt / Equity (on balance, times)	1.63x	1.68x	(0.05)	
DSCR ⁽⁶⁾ (times)	2.54x	1.91x	0.63	
Return on Assets ⁽⁷⁾ (% , pp)	3.08%*	3.12%	(0.04)	
Return on Equity ⁽⁸⁾ (% , pp)	8.47%*	8.40%	0.07	

(1) Adjusted Financial Margin by Allowance for Loan Losses.

(2) Annualized considering effective days of operation in the period and average net mortgage loans during the period.

(3) Considers the outstanding CBFI as of the date of corresponding report.

(4) Principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

(5) Consolidated portfolio.

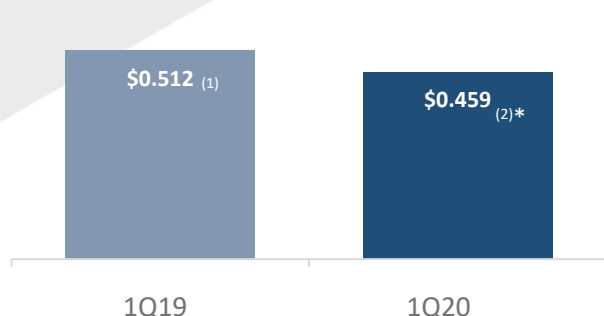
(6) Debt Service Coverage Ratio as of the end of the quarter.

(7) Considers average total assets during the quarter.

(8) Considers average total equity during the quarter.

* Considers normalized net income excluding non-recurring expenses related to the culmination of the internalization of the Advisor and Manager.

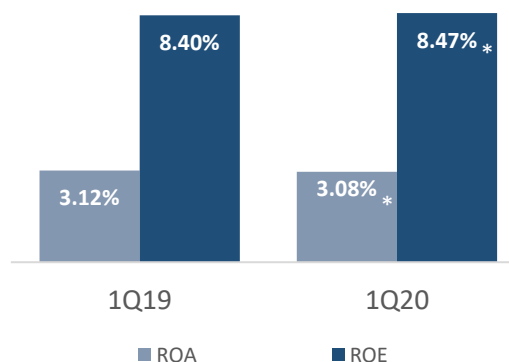
Distribution per CBFI



■ Distribution paid during 1Q19

■ Estimated Distribution per CBFI, subject to our current Distribution Policy

Main Financial Ratios



* Considers normalized net income by excluding non-recurring expenses related to the culmination of the internalization of the Advisor and Manager.

(1) Income distributed during 1Q19.

(2) Considering outstanding CBFI as of the date of each corresponding report.

Message from the Chief Executive Officer

Dear Investors,

I am pleased to share with you that, during the first quarter of 2020, even with the complex and challenging environment that Mexico and the world is facing, we have successfully finalized the internalization of our Advisor and Manager (the “internalization”), with the objective of optimizing FHipo’s profitability.

The internalization seeks to better align our investors and the Advisor and Manager’s incentives against possible volatile scenarios in the market. It also positions us to continue increasing the Company’s equity profitability, as well as the income per CBFi (EPS).

During the first quarter of 2020, the changes driven by the internalization continued to materialize in FHipo’s results, through quarterly savings of ~Ps. 39.0 million, reaffirming our efforts to maximize shareholder value and to continue aligning to their interests.

Additionally, during this first quarter of the year, we achieved a normalized net income⁷ per CBFi⁸ of Ps. 0.484, which amounts to an estimated distribution, subject to the Current Distribution Policy, of Ps. 0.459. This represents an increase of Ps. 0.352 compared to the amount distributed during the last quarter of 2019, demonstrating once again FHipo’s strength and stability in this challenging global environment.

I would like to reiterate that at FHipo we are taking all the preventive measures recommended by the health authorities against the current situation we are facing due to COVID-19 pandemic. Therefore, we are taking advantage of the systems and technology that we have built since the beginning of our operations; our interface allows us the remote access to all necessary systems to operate efficiently. This measure has been in place since March 17th, 2020, with the vast majority of FHipo’s employees working remotely without impacting daily execution.

We stand in solidarity with our main mortgage portfolio manager and have adhered to the borrower’s support measures in the face of the pandemic. These measures have been approved by INFONAVIT’s Board of Directors, an institution with which we maintain close communication. We continue to analyze future measures that could be implemented in the borrowers’ benefit, and that will strengthen the portfolio’s performance in the medium term and the collection management under the current situation that Mexico faces.

Our outstanding mortgage portfolio reached a principal balance of Ps. 29.06 billion as of the first quarter of 2020, 7.3% below the Ps. 31.34 billion reported in March 2019. The consolidated non-performing loan ratio for the quarter, reached 2.81%, which represents a 113 bp growth, compared to the 1.68% reported during the first quarter of 2019.

In addition, during the first quarter of 2020, as a result of the recent approval of the Financial Derivative Operations Policy, we made adjustments to our interest rate hedging derivatives in order to improve the management of our hedges, which we expect will benefit FHipo’s financial margin in the future.

I would like to end by mentioning that we will continue with a conservative strategy throughout the year, monitoring and analyzing new opportunities in order to maintain FHipo’s strong financial position and to safeguard our investors’ equity.

Daniel Braatz | CEO

⁷ Normalized net income during the quarter excludes non-recurring expenses related to the culmination of the internalization of the Advisor and Manager process.

⁸ Considers the capitalization to FHipo by the subscription and payment of 50,000,000 CBFIs from the internalization of the Advisor and Manager of FHipo, ending with 417,210,259 CBFIs outstanding as of the first quarter of 2020.

Operating Results

(In Thousands of Mexican Pesos, except Net Income per CBFi)	Quarter to Quarter		Variation	% Var
	1Q20	1Q19		
REVENUES				
Total net interest income ⁽¹⁾	\$678,837	\$658,660	\$20,177	3.1%
Financing interest expenses	(637,310)	(407,394)	(229,916)	56.4%
Financial margin	41,527	251,266	(209,739)	(83.5%)
Allowance for loan losses	189,956	(23,303)	213,259	(915.2%)
Financial margin adjusted by credit risks	231,483	227,963	3,520	1.5%
Valuation of receivable benefits in secur. transactions	56,228	108,488	(52,260)	(48.2%)
TOTAL REVENUES, NET	\$287,711	\$336,451	(\$48,740)	(14.5%)
EXPENSES				
Administrative expenses	(85,908)	(124,930)	39,022	(31.2%)
Other financing income (expenses), net	(40)	0	(40)	N/A
Other expenses	(456,388)	0	(456,388)	N/A
TOTAL EXPENSES	(\$542,336)	(\$124,930)	(\$417,406)	334.1%
NET INCOME	(\$254,625)	\$211,521	(\$466,146)	(220.4%)
NORMALIZED NET INCOME ⁽²⁾	\$201,763 ⁽²⁾	\$211,521	(\$9,758)	(4.6%)
NORMALIZED NET INCOME PER CBFi ⁽²⁾	\$0.484 ⁽²⁾⁽³⁾	\$0.539	(\$0.055)	(10.3%)

(1): The revenues consider the accrued interest of our on-balance portfolio, the indexation on the outstanding balance of our mortgage portfolio denominated in VSM, the interests of the collection rights on Fovissste's portfolio and the returns obtained from our liquid investments.

(2): Excluding the expenses related to the culmination of the internalization of FHipo's Advisor and Manager process.

(3): Considers the outstanding CBFIs as of to date.

Interest Income increased by Ps. 20.2 million in 1Q20, amounting to Ps. 678.8 million, compared to Ps. 658.7 million reported in 1Q19; this increase was primarily due to the origination of mortgage loans at a higher interest rate (11.9%) this year.

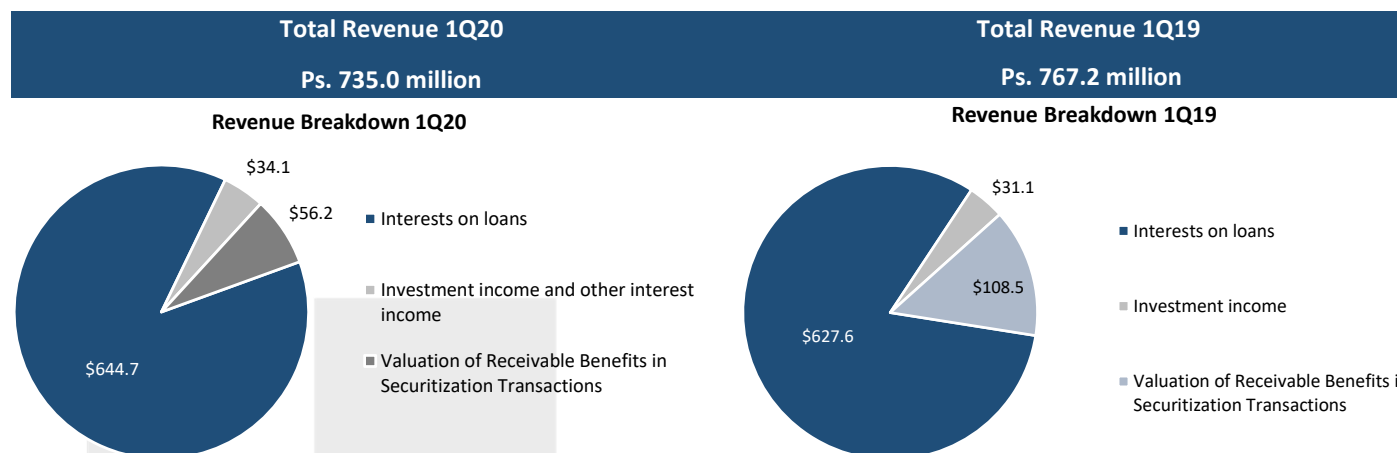
Interest Expense in 1Q20 was Ps. 637.3 million, an increase in comparison to the Ps. 407.4 million reported during 1Q19. This was mainly due to expenses related to certain adjustments made to our interest rate hedges as a result of our recent financial derivatives policy and, with the objective to improve the interest cost of our liabilities in the future.

The Financial Margin reached Ps. 41.5 million in 1Q20, a decrease compared to the Ps. 251.3 million as of the 1Q19; this decrease was mainly driven by a higher interest expense from FHipo's administration of financial derivative instruments.

Allowance for Loan Losses represented an income of Ps. 190.0 million in 1Q20. This positive result is driven by the portfolio's performance during the quarter. FHipo estimates its allowance for loan losses based on its expected loss methodology. The allowance for loan losses registered on the Balance Sheet as of March 31st, 2020, was Ps. 395.1 million, which represents 1.9% of our on-balance portfolio.

The Valuation of Receivable Benefits in Securitization Transactions is determined based on the fair value of the equity residuals of our securitizations, which are calculated based on an income approach. This generated a profit of Ps. 56.2 million during 1Q20, a fall compared to 1Q19. This was mainly due to the natural seasoning of our portfolio and the effect of increased NPLs on the valuation of receivable benefits. As of today, we maintain four fiduciary equity residuals: CDVITOT 13U, CDVITOT 14U, CDVITOT 15U and FHIPOCB 17U.

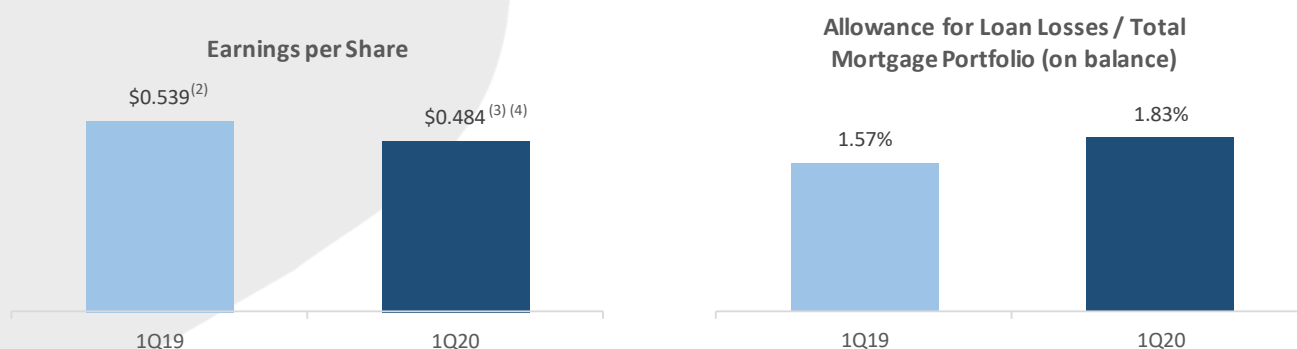
Total Revenues reached Ps. 735.0 million during 1Q20, a decrease of Ps. 32.2 million compared to the same period of the previous year.



Advisory, Administration and Servicing Expenses, which include the advisory, administration and collection services received from Infonavit and our Advisor and Manager during the quarter, were Ps. 85.9 million, a decrease of 31.2% (~Ps. 39.0 million) compared to 1Q19. This decrease was mainly driven by savings related to the internalization process.

Normalized Net Income¹ reached Ps. 201.8 million in 1Q20. Normalized net income¹ per CBFI reached Ps. 0.484, resulting in an estimated distribution, subject to our Current Distribution Policy of Ps. 0.459, Ps. 0.352 above the distribution paid for 4Q19.

The following charts show the variation of our distribution per CBFI quarter over quarter, as well as the development of the allowance for loan losses compared to our on-balance mortgage portfolio.



- (1) Normalized net income during the quarter excludes non-recurring expenses related to the culmination of the internalization of the Advisor and Manager process.
- (2) Distribution paid corresponding to 1Q19.
- (3) Considers the outstanding CBFI as of the date of this report and 95% of normalized net income from the internalization process.
- (4) Estimated distribution, subject to the current Distribution Policy, which was modified by FHipo's Technical Committee on February 26th, 2020.

Balance Sheet

(In Thousands of Mexican Pesos)	1Q20	1Q19	Variation	% Var
ASSETS				
Cash equivalents and debt securities	\$2,538,144	\$2,436,925	\$101,219	4.2%
Loans, net	21,197,995	22,457,730	(1,259,735)	(5.6%)
Collection Rights, net	100,736	105,652	(4,916)	(4.7%)
Receivable benefits in securitization transactions	2,566,556	2,985,211	(418,655)	(14.0%)
Accounts receivable and other assets	609,462	640,504	(31,042)	(4.8%)
Equipment, net	3,936	0	3,936	N/A
Financial derivative instruments	0	42,998	(42,998)	(100.0%)
TOTAL ASSETS	\$27,016,829	\$28,669,020	(\$1,652,191)	(5.8%)
LIABILITIES AND EQUITY				
Accounts payable and accrued expenses	\$142,614	\$221,428	(\$78,814)	(35.6%)
Notes/securities payable and borrowings	16,526,477	17,764,419	(1,237,942)	(14.5%)
Derivative financial instruments	193,238	190,293	2,945	1.5%
TOTAL LIABILITIES	16,862,329	18,176,140	(1,313,811)	(7.2%)
TOTAL EQUITY	10,154,500	10,492,880	(338,380)	(3.2%)
TOTAL LIABILITIES AND EQUITY	\$27,016,829	\$28,669,020	(\$1,652,191)	(5.8%)

Total Assets as of March 31st, 2020 were Ps. 27.02 billion, a decrease of 5.8% compared to 1Q19. This decline is mainly related to a decrease in the mortgage portfolio given the natural amortization process, and to a sale of rights on a portfolio during 4Q19; as well as to the reduction in the active valuation of financial derivatives and the decrease of receivable benefits in securitization transactions.

The On-balance Loan Portfolio as of 1Q20 is composed of 58,465 loans, with an outstanding principal balance of Ps. 21.20 billion, a decrease of 5.6%, as compared to the Ps. 22.46 billion reported in 1Q19.

As of 1Q20, the total mortgage portfolio including the accrued interest receivable and the indexation of times minimum wage ("VSM"), reached Ps. 21.59 billion, which, considering the allowance for loan losses of Ps. 395.1 million, results in a net mortgage portfolio for 1Q20 of Ps. 21.20 billion.

Receivable Benefits in Securitization Transactions of the equity residuals, as of 1Q20 amounted to Ps. 2.57 billion, a decrease of 14.0% compared to the Ps. 2.99 billion registered in 1Q19. This decline is mainly due to the natural amortization process of these structures, the collection of the residuals, and the effect of the increase in non-performing loans. In accordance with the IFRS, the fiduciary rights are valued at fair value.

The Active Position of **Financial Derivative Instruments** as of 1Q20, decreased compared to 1Q19, this contraction was primarily driven by the term of our derivatives and the variation in the local interest rate curve during the quarter. The derivatives are valued at fair value as of the end of each quarter.

FHipo's Consolidated Portfolio as of 1Q20, considering both the portfolio and the collection rights of securitization transactions, consists of 102,675 loans for a total value of Ps. 29.06 billion, considering its outstanding portfolio balance. This excludes accrued interest and indexation on loans denominated in times minimum wage ("VSM"), and resulted in a 1.8% decrease compared to the Ps. 29.61 billion as of 4Q19.

Summary – Consolidated Mortgage Portfolio⁹

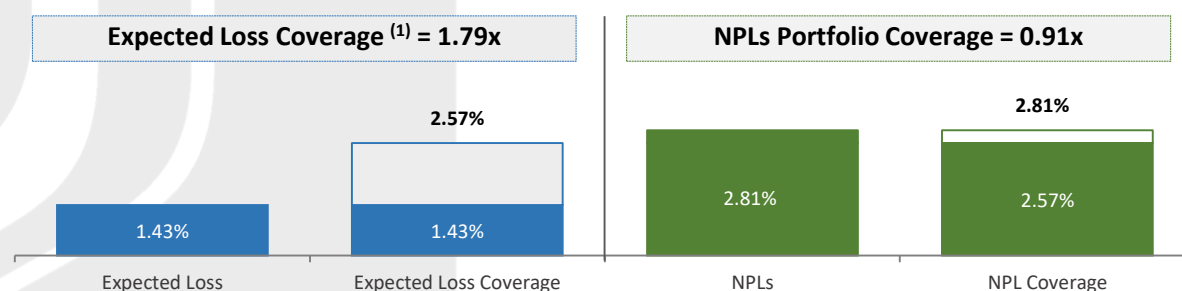
Portfolio Balance (millions)	No. of Loans	Infonavit Total Pesos	Infonavit Total VSM	Infonavit Más Crédito ¹⁰	Fovissste VSM	Smart Lending ¹¹	Non-Performing Portfolio
Ps. 29,061	102,675	12.00%	9.49% (real)	10.94%	5.36% (real)	13.47%	2.81%

The Non-Performing Portfolio in consolidated terms represents 2.81% of the Consolidated Portfolio. This increase compared to the same period of the previous year, is mainly a result of the portfolio's performance and to the natural seasoning of our portfolio.

At a balance sheet level, FHipo's non-performing loans, including overdue interest, represents Ps. 428.1 million.

Allowance for Loan Losses¹² reached Ps. 395.1 million as of 1Q20, an increase of Ps. 37.0 million compared to 1Q19. This was largely due to portfolio that has fallen into non-performing status, for which the allowance created corresponds to the expected loss during the remaining life of each loan. The accumulated allowance for loan losses results in an expected loss coverage was 1.79x (times).

Stable Levels of NPLs with Conservative Allowance for Loan Losses*



(1) Considers weighted average loss given default (LGD) of FHipo's consolidated portfolio of 50.93%, consolidated NPL's of Ps. 816.7 million.

* Based on outstanding principal balance for NPL's and consolidated portfolio.

Other Receivables as of 1Q20 were Ps. 609.5 million, a decrease of Ps. 31.0 million compared to 1Q19. Other receivables registered up to March 31st, 2020 mainly consist of the effective collections made by Infonavit which have not yet been transferred to FHipo.

Total Liabilities as of 1Q20 amounted to Ps. 16.86 billion, a decrease compared to the Ps. 18.18 billion as of 1Q19, mainly due to a lower debt balance as a result of the execution of our leverage strategy.

Notes/Securities Payable and Borrowings were Ps. 16.53 billion as of 1Q20, representing a decrease of Ps. 1.24 billion compared to 1Q19. This decrease was largely due to the administration of the leverage levels, which resulted in a decrease of Ps. 650.0 million in banking loans and at maturity of short-term debt of Ps. 430.0 million.

The Passive Position of **Financial Derivative Instruments** as of 1Q20 reached Ps. 193.2 million, an increase of Ps. 2.9 million compared to 1Q19. This increase was primarily driven by the term of our derivatives and the variation in the local interest rate curve during the quarter. The derivatives are valued at fair value as of the end of each quarter.

⁹ Consolidated figure considers Infonavit's portfolio, the collection rights on Fovissste and Smart Lending's portfolio (on and off balance). Refers to FHipo's outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM). The consolidated figures are shown for informative purposes only.

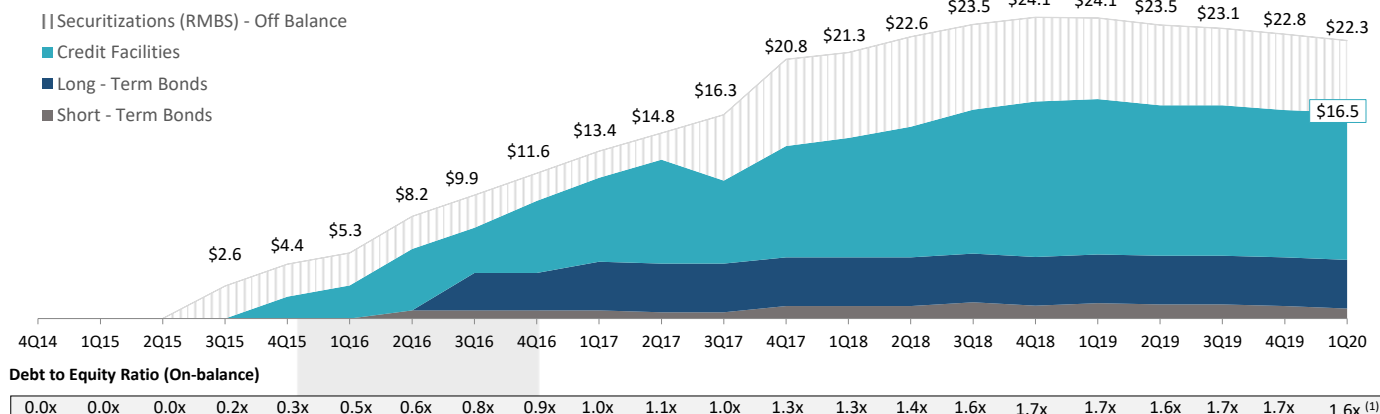
¹⁰ Average interest rates of the three IMC programs (10.8%, 10.9% and 11.9%)

¹¹ APR before incurring expenses such as insurance/accessories, origination fee and administration fee, which are covered by SL.

¹² Determined by the estimated loss methodology in accordance with IFRS.

Development of our Leverage Strategy (on and off-Balance)

(consolidated debt, figures in billions of pesos)

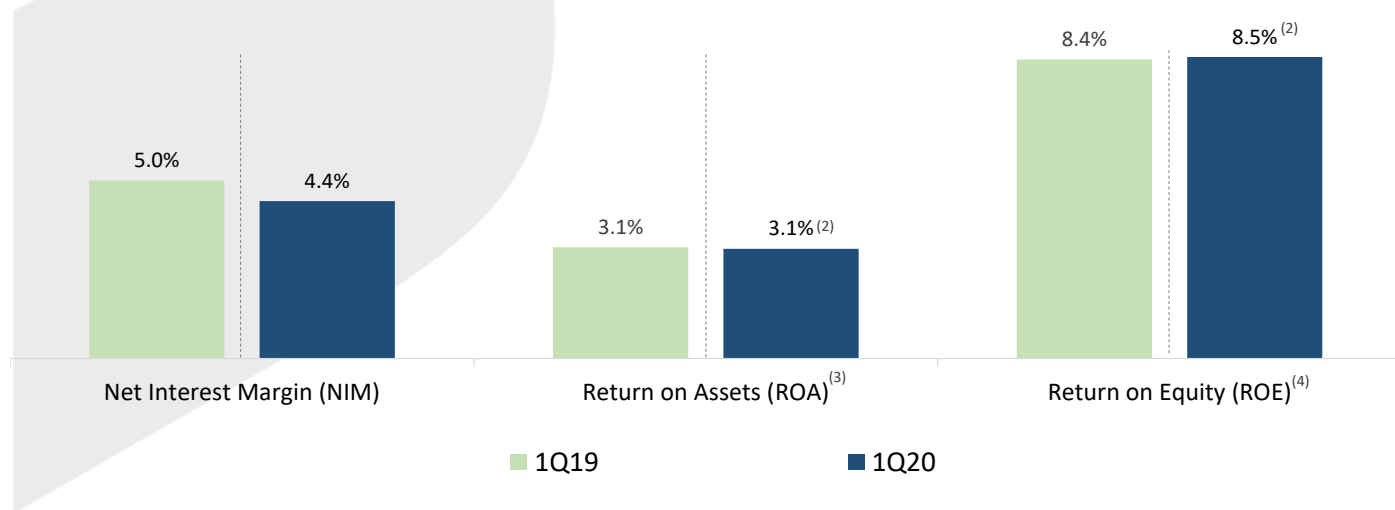


Note: Debt considers outstanding principal balance of financing.

(1) 2.19x (times) Debt-to-equity, considering on and off balance leverage.

Total Equity amounted to Ps. 10.15 billion, a 3.2% decrease in comparison with the same period of the previous year. This was mainly due to the increase in the passive position of the financial derivative instruments mentioned above, the non-recurring expenses related to the culmination of the internalization of the Advisor and Manager process and the subscription of the internalization's CBFIs. Total Equity consists of the amount obtained from our Global Equity Offerings, net of issuance costs and accumulated earnings and other comprehensive income, minus acquisitions of CBFIs and distributions paid to investors.

Performance of our Key Financial Ratios



(2) 1Q20 ROE and ROA, consider normalized net income during the quarter by excluding non-recurring expenses related to the culmination of the internalization of the Advisor and Manager.

(3) Considers average total Assets during the quarter.

(4) Considers average total equity during the quarter.

Consolidated Portfolio Composition

The following table details FHipo's Consolidated Portfolio as of March 31st, 2020.

FHipo - Consolidated Portfolio	1Q20	1Q19	Var. %
Total Balance (FHipo's Participation)	\$29,061 million ⁽¹⁾	\$31,343 million ⁽¹⁾	(7.28%)
Total Number of Loans	102,675	110,363	(6.97%)
Average co-participated loan balance by Mortgage Loan	\$283,043	\$283,999	(0.34%)
Average Loan-to-Value at Origination (LTV)	77.62%	77.27%	0.34%
Payment-to-Income (PTI) ⁽²⁾	24.24%	24.15%	0.09%
Current Portfolio	97.19% (NPL = 2.81%)	98.32% (NPL = 1.68%)	1.13%
By Origination Program			
<u>Infonavit Total (IT)</u>			
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	\$11,948 million	\$13,786 million	(13.33%)
Portfolio Balance - IT VSM ⁽³⁾	\$5,984 million	\$7,150 million	(16.31%)
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.49% (Real)	9.51% (Real)	(0.02%)
Portfolio Balance - IT Pesos	\$5,964 million	\$6,636 million	(10.14%)
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)	NA
<u>Infonavit Más Crédito (IMC)</u>			
Portfolio Balance IMC	\$14,055 million	\$14,572 million	(3.55%)
Average Interest Rate IMC ⁽²⁾	10.94% (Nominal)	10.84% (Nominal)	0.10%
<u>Fovissste</u>			
Portfolio Balance Fovissste ⁽³⁾	\$2,729 million	\$2,851 million	(4.28%)
Average Interest Rate ⁽²⁾⁽³⁾	5.36% (Real)	5.37% (Real)	(0.01%)
<u>Smart Lending</u>			
Portfolio Balance Smart Lending	\$329 million	\$134 million	145.52%
Average Interest Rate ⁽²⁾⁽⁴⁾	13.47% (Nominal)	13.11% (Nominal)	0.36%

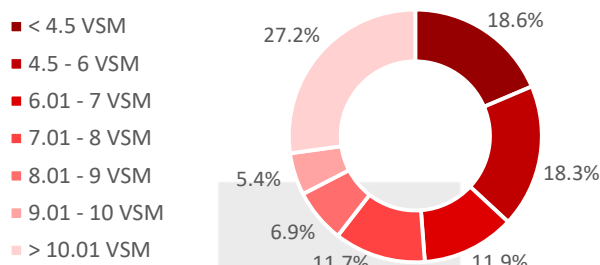
Note: Consolidated figures consider Infonavit's portfolio, collection rights on Fovissste's and Smart Lending's portfolio (on and off balance).

- (1) FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).
- (2) Weighted average by "Total Balance".
- (3) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.
- (4) Net revenue paid to FHipo derived from Smart Lending's portfolio, excludes insurance/accessories, origination fee, and administration fee, expenses that are covered by Smart Lending through the revenue generated from the mortgages ("APR").

INFONAVIT's Portfolio Characteristics (INFONAVIT Total and INFONAVIT Más Crédito)

Distribution by borrower's salary in VSM at loan origination date

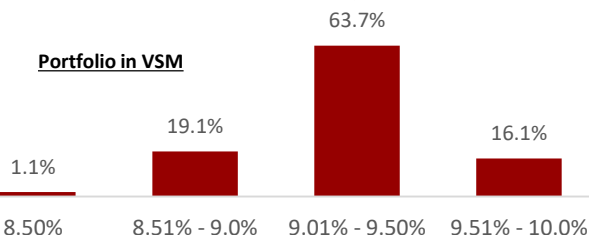
(as % of total loans within INFONAVIT's portfolio)



Distribution by interest rate in VSM ⁽¹⁾

(as % of total loans within INFONAVIT's VSM portfolio)

Portfolio in VSM



Portfolio in Pesos

INFONAVIT Total Pesos = 12.00% nominal

INFONAVIT Más Crédito:

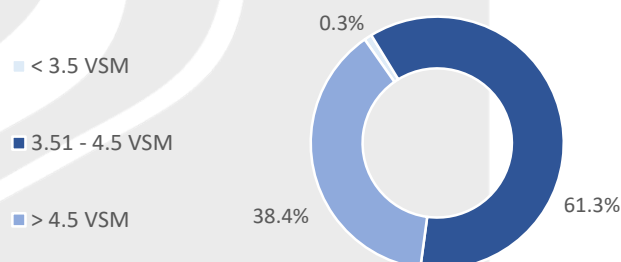
Average Rate = 10.94% nominal

Current Origination Rate = 11.90% nominal ⁽²⁾

FOVISSTE's Portfolio characteristics

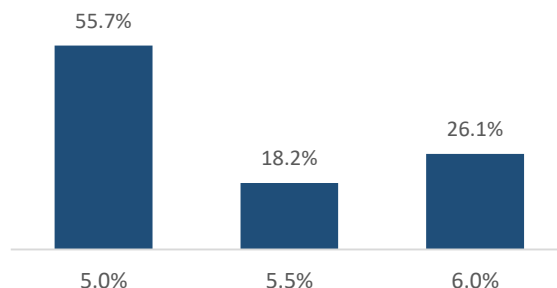
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within FOVISSTE's portfolio)



Distribution by interest rate in VSM ⁽¹⁾

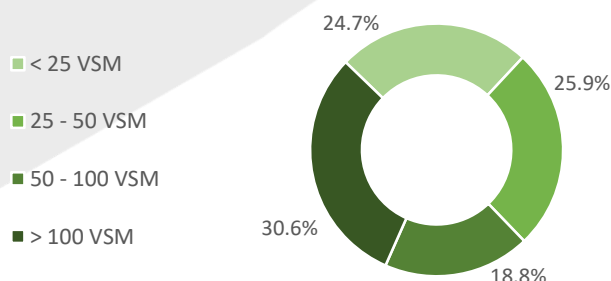
(as % of total loans within FOVISSTE's portfolio)



Smart Lending's Portfolio characteristics

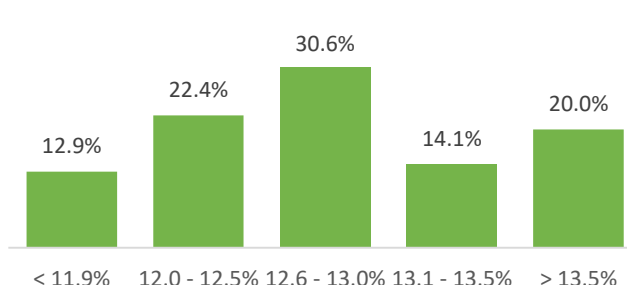
Distribution by borrower's salary at loan origination date on mortgage guarantee

(as % of total loans within Smart Lending's portfolio)



Distribution by APR of the mortgage guarantee

(as % of total loans within Smart Lending's portfolio)



(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

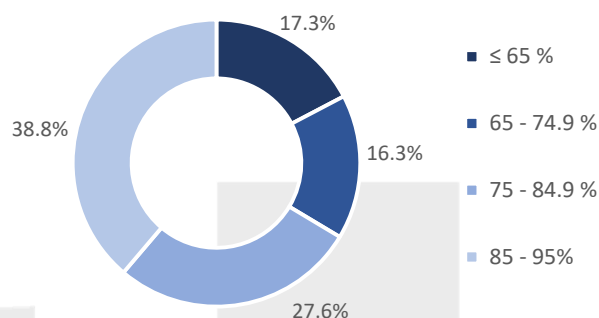
(2) Current origination rate, referring to the auction of the "INFONAVIT Más Crédito" program held on June 11th, 2019.

(3) APR before incurring in expenses such as insurance/accessories, origination fee and administration fee, which are covered by SL.

Consolidated Portfolio Characteristics

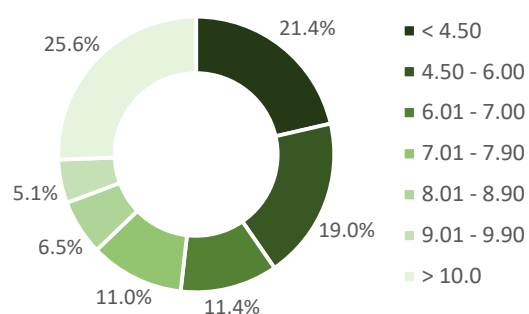
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



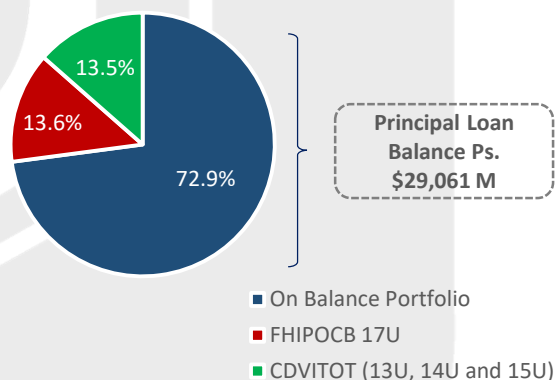
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



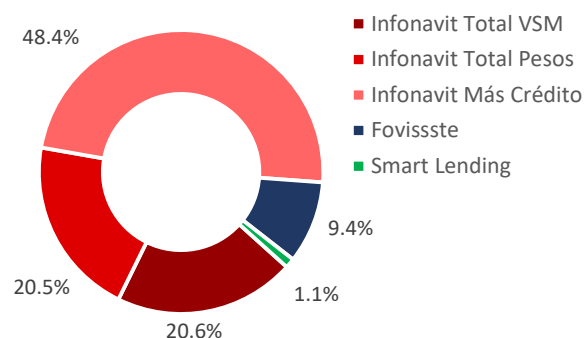
Distribution by loan balance (on and off balance)

(as % of total consolidated portfolio loan balance)



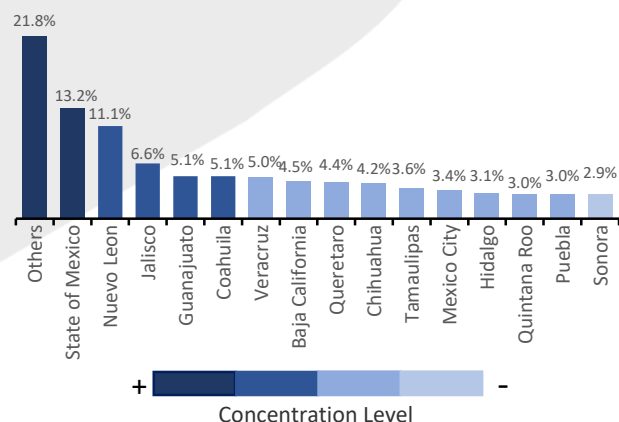
Distribution by origination program

(as % of total consolidated portfolio loan balance)



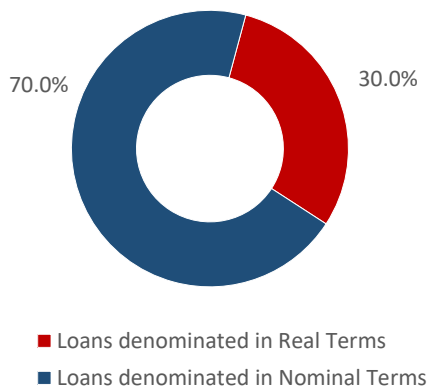
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by interest rate (Real vs. Nominal)

(as % of total consolidated portfolio loan balance)

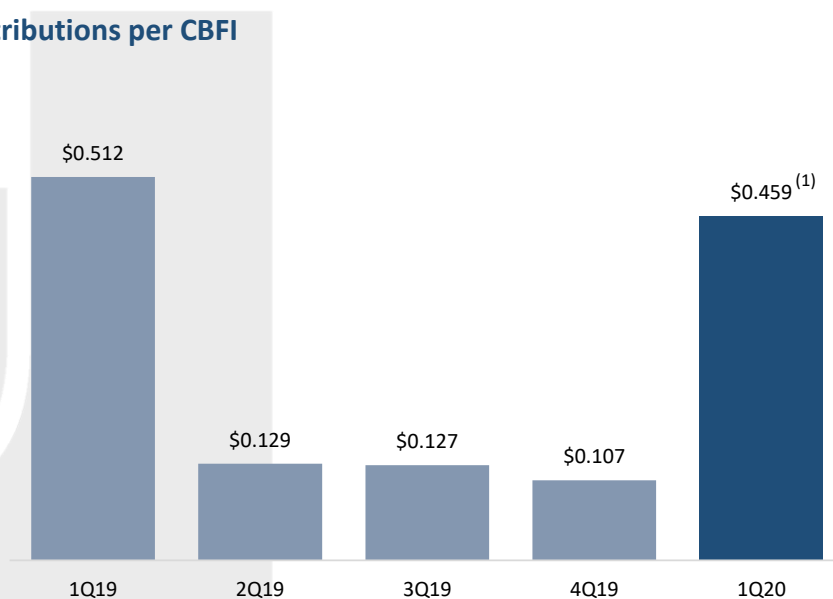


Estimated Distribution to Holders

On March 23rd, 2020, as a result of the current Distribution Policy at that date, FHipo distributed 95.0% of the normalized net income¹³ obtained during 4Q19, amounting to Ps. 0.107 per CBFI.

Normalized net income¹³ per CBFI, considering the 417.2 million outstanding CBFIs, reached Ps. 0.484 as of 1Q20, resulting in an estimated distribution, subject to the current Distribution Policy, of Ps. 0.459, an increase of Ps. 0.352 as compared to the Ps. 0.107 distributed on 1Q19.

Summary of our Distributions per CBFI



(1) Estimated distribution (95% of normalized net income per CBFI) subject to the current Distribution Policy. Normalized net income during the quarter excludes non-recurring expenses related to the culmination of the internalization of the Advisor and anager process.

¹³ Normalized net income during the quarter excludes non-recurring expenses related to the internalization of the Advisor and Manager process.

Leverage

Funding Structures

Below are the main details of the funding structures we maintain as of March 31st, 2020 (figures in millions of pesos):

Funding Structures	Type of Funding	Benchmark Rate	Margin	Maximum amount	Amount Withdrawn	Legal Maturity
CDVITOT 13U	Securitization	UDIBONO 2017 (1.54%)	+192 bps	-	\$934 ⁽¹⁾	2041
CDVITOT 14U		UDIBONO 2018 (1.30%)	+119 bps	-	\$647 ⁽¹⁾	2042
CDVITOT 15U		UDIBONO 2019 (1.80%)	+110 bps	-	\$1,422 ⁽¹⁾	2043
FHIPOCB 17U		UDIBONO 2025 (3.11%)	+102 bps	-	\$2,749 ⁽¹⁾	2047
Short Term - FHIPO 00219	Unsecured Bond	TIIE ₂₈	+70 bps	-	\$200	May 2020
Short Term - FHIPO 00319			+75 bps	-	\$200	June 2020
Short Term - FHIPO 00419			+70 bps	-	\$200	August 2020
Short Term - FHIPO 00519			+70 bps	-	\$200	November 2020
IFC	Warehousing Line	TIIE ₂₈	+135 bps	\$2,600	\$2,300	2025
HSBC No. 2			+143 bps	\$2,000	\$375	2050
HSBC No. 1			+150 bps	\$5,000	\$5,000	2050
IDB			+150 bps	\$1,397	\$1,397	2023
NAFIN			+165 bps	\$5,000	\$2,730	2050
Long Term - FHIPO 16	Covered Bond	Fixed Rate = 7.00%	-	-	\$3,000	2051
Long Term - FHIPO 17		Fixed Rate = 8.78%	-	-	\$900	2052

(1) Outstanding Balance in millions of pesos (MXN).

Leverage Ratio and Debt Service Coverage Ratio ⁽¹⁾

FHipo's leverage and debt to equity ratio as of March 31st, 2020 was the following:

Leverage * ≤ 5	Results as of 1Q20	2.66 x ⁽²⁾	✓
Debt / Equity ≤ 2.5	Results as of 1Q20	1.63 x ⁽²⁾	✓
DSC_t ⁽³⁾ ≥ 1	Results as of 1Q20	2.54 x ⁽²⁾	✓

* Leverage = (Total Assets / Equity Securities). In which Total Assets refers to the sum of all asset accounts within the company's balance sheet statement and equity book value corresponding to company's outstanding shares, calculated at quarter end.

(1) Calculation methodology based on the CNBV, Annex AA from the Consolidated Letter of Securities Issuers (CUE). For further detail refer to "Leverage Report".

(2) Calculated with financial information as of 1Q20.

(3) Debt Service Coverage Ratio as of the end of the quarter.

Our leverage ratio (Total Assets/Equity Securities) was 2.66x (times). Furthermore, as of the end of 1Q20, our debt service coverage ratio was of 2.54x (times), within the regulatory limit. Our risk team constantly assesses the limits and guidelines with which we must comply, in accordance with the CNBV.

1Q20 Press Releases

FHipo announced movements in its Technical Committee *(February 20th, 2020)*

FHipo took notice of the designation of a proprietary member and its respective stand in of the Technical Committee, by a holder that individually or as a whole, represents 10% or more of the outstanding shares, in the understanding that, such designation was made as an independent member and, in consequence, its independence is qualified for complying with the provisions of the Mexican Securities Market Act and by the Trust Agreement itself.

FHipo updated its distribution and derivatives policies *(February 27th, 2020)*

FHipo announced, that its Technical Committee, in use of its faculties foreseen in the Trust agreement, approved modifications to FHipo's Distribution Policy. Additionally, on the same date, the Technical Committee approved the Derivatives Policy, for hedging exchange rates and/or interest rates

FHipo announced the distribution corresponding to 4Q19 *(March 11th, 2020)*

FHipo informs that on March 23rd, 2020 the distribution of Ps. 0.1070017350740737 pesos per CBFi corresponding to the fourth quarter of 2020 took place, that is, 95.0% of the normalized net income¹⁴ per CBFi (Ps. 0.113 pesos per CBFi). The latter, in accordance with Section 12.1 of the Trust Agreement, as well as the Distribution Policy approved at the Twentyfourth Session of the Technical Committee and was published on February 27th, 2020.

Distribution – 4Q19	Amount in Pesos	% of Net Income	Pesos per CBFi ¹⁵
Normalized net income ¹⁴ of the quarter	41,360,141.95	100.0%	0.113
Normalized net income ¹⁴ subject to Distribution	39,292,134.85	95.0%	0.107
Distribution	39,292,134.85	95.0%	0.107

FHipo announced the partial amortization of an interest rate coverage SWAP *(March 13th, 2020)*

FHipo announced that, in compliance with FHipo's Financial Derivatives Guidelines approved in the Twenty-Fourth Session of the Technical Committee of FHipo, on February 26th, 2020, announces the partial amortization of the interest rate coverage SWAP with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC ("HSBC").

FHipo announced the completion of the internalization of the trust's Advisor and Manager *(March 23rd, 2020)*

FHipo announced that: i) in compliance with the agreements, for the internalization of FHipo's Advisor and Manager to optimize its return on equity (the "internalization"), taken by the Extraordinary Holders Assembly of the Real Estate Trust Certificates (CBFIs) identified with ticker symbol "FHIPO14", with date of June 20, 2019, which was resumed and concluded on June 24, 2019; and ii) given all acts related to the implementation of the internalization were carried out, as well as all conditions are fulfilled, as of today, the internalization takes effect. The latter, given that as of this same date, FHipo has executed the full payment for the internalization to the Selling Holders, whom consequently made the capitalization in FHipo by the payment and subscription of 50,000,000 CBFIs FHIPO14.

¹⁴ Normalized net income during 4Q19 excludes non-recurring expenses related to the internalization process, mainly from the cancellation of the Advisor and Manager agreement.

¹⁵ Considers 367,210,259 outstanding CBFIs FHIPO14.

FHipo announced a restrike on the interest rate of a coverage SWAP (March 25th, 2020)

FHipo announced that, in compliance with FHipo's Financial Derivative Guidelines approved in the Twenty-Fourth Session of the Technical Committee of FHipo, on February 26th, 2020, announces a restrike on the interest rate coverage SWAP agreed on November 16th, 2018 and modified on March 13th, 2020, with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC ("HSBC"), to 6.4% fixed to maturity.

Analyst Coverage

As of the end of the 1Q20, the Coverage Analysis of FHipo was given by the following institutions:

Institution	Equity Research Analyst
Actinver	Enrique Mendoza
Santander	José Ramírez
Nau-Securities	Iñigo Vega

About FHipo

FHipo is the first real estate investment trust established to acquire, originate, co-participate, and manage mainly mortgage portfolios, that allows the general public to invest in residential mortgage portfolios, providing capital gains linked to mortgage returns and contributing to the financing and development of the housing sector in Mexico. Our portfolio is composed of residential mortgages in Mexico with an attractive risk-reward ratio. The current portfolio uses Infonavit's origination and servicing platform, allowing access for collection through payroll deduction, serving as a primary servicer of mortgage portfolios. In addition CH Asset Management, FHipo's subsidiary, has developed a proprietary technological platform. Through FHipo, investors can access the residential mortgage market in Mexico and benefit from the liquidity of an instrument listed on the BMV.

Disclaimer

This press release may contain forward-looking statements based on the current expectations of FHipo. Actual future events or results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, projections and notes, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Appendix – Balance Sheet

FIDEICOMISO F/2061 FHipo

Statements of Financial Position

(In Thousands of Mexican Pesos)



	1Q20	1Q19	Variation	% Var
ASSETS				
Cash and cash equivalents	\$2,538,144	\$2,436,747	\$101,397	4.2%
Debt securities	0	178	(178)	(100.0%)
Current loans	20,676,179	21,974,953	(1,298,774)	(5.9%)
Past due loans	406,909	351,173	55,736	15.9%
Accrued interest	503,533	481,404	22,129	4.6%
Indexation on mortgage loans	6,522	8,317	(1,795)	(21.6%)
Allowance for loan losses	(395,148)	(358,117)	(37,031)	10.3%
Loans, net	21,197,995	22,457,730	(1,259,735)	(5.6%)
Collection rights, net	100,736	105,652	(4,916)	(4.7%)
Receivable benefits in securitization transactions	2,566,556	2,985,211	(418,655)	(14.0%)
Accounts receivable and other assets	609,462	640,504	(31,042)	(4.8%)
Equipment, net	3,936	0	3,936	N/A
Derivative financial instruments	0	42,998	(42,998)	(100.0%)
TOTAL ASSETS	\$27,016,829	\$28,669,020	(\$1,652,191)	(5.8%)
LIABILITIES				
Accounts payable and accrued expenses	\$142,614	\$221,428	(\$78,814)	(35.6%)
Notes/securities payable	4,742,637	5,153,418	(410,781)	(8.0%)
Borrowings	11,783,840	12,611,001	(827,161)	(6.6%)
Derivative financial instruments	193,238	190,293	2,945	1.5%
TOTAL LIABILITIES	\$16,862,329	\$18,176,140	(\$1,313,811)	(7.2%)
EQUITY				
Common stock, net	\$10,017,118	\$9,786,934	\$230,184	2.4%
Retained earnings	330,620	853,234	(522,614)	(61.3%)
Other comprehensive income	(\$193,238)	(\$147,288)	(\$45,950)	31.2%
TOTAL EQUITY	\$10,154,500	\$10,492,880	(\$338,380)	(3.2%)
TOTAL LIABILITIES AND EQUITY	\$27,016,829	\$28,669,020	(\$1,652,191)	(5.8%)

Appendix – Income Statement

FIDEICOMISO F/2061 FHipo

Income Statements

(In Thousands of Mexican Pesos, except Net Income per CBFi)



	Quarter to Quarter			
	1Q20	1Q19	Variation	% Var
REVENUES				
<i>Interests on mortgage loans</i>	\$644,828	\$627,580	\$17,248	2.7%
<i>Investment income</i>	34,009	31,080	2,929	9.4%
Total net interest income	678,837	658,660	20,177	3.1%
Financing interest expenses	(637,310)	(407,394)	(229,916)	56.4%
Financial margin	41,527	251,266	(209,739)	(83.5%)
Allowance for loan losses	189,956	(23,303)	213,259	(915.2%)
Financial margin adjusted for credit risks	231,483	227,963	3,520	1.5%
Valuation of receivable benefits in securitization transactions	56,228	108,488	(52,260)	(48.2%)
TOTAL REVENUES, NET	\$287,711	\$336,451	(\$48,740)	(14.5%)
EXPENSES				
<i>Management and collection fees</i>	(\$58,553)	(\$102,395)	\$43,842	(42.8%)
<i>Other administrative expenses</i>	(27,355)	(22,535)	(4,820)	21.4%
Administrative expenses	(85,908)	(124,930)	39,022	(31.2%)
Other financing income (expenses), net	(40)	0	(40)	N/A
Other expenses	(456,388)	0	(456,388)	N/A
TOTAL EXPENSES	(\$542,336)	(\$124,930)	(\$417,406)	334.1%
NET INCOME	(\$254,625)	\$211,521	(\$466,146)	(220.4%)
COMPREHENSIVE INCOME				
Net income	(\$254,625)	\$211,521	(\$466,146)	(220.4%)
Other comprehensive income	128,354	(190,375)	318,729	(167.4%)
TOTAL COMPREHENSIVE INCOME	(\$126,271)	\$21,146	(\$147,417)	(697.1%)

Appendix – Stratification Analysis of Infonavit's Portfolio

Below we present a stratification analysis of Infonavit's on and off balance portfolio as of March 31st, 2020.

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Infonavi Total VSM (real rate)	9.49%	40,274	42.02%	\$ 5,984,283,040	23.01%	2,265,787	23.01%
Infonavit Total Pesos	12.00%	27,832	29.04%	\$ 5,963,309,700	22.93%	2,257,846	22.93%
Infonavit Mas Credito Pesos	10.94%	27,731	28.94%	\$ 14,055,361,824	54.05%	5,321,683	54.05%
Total		95,837	100.00%	\$ 26,002,954,564	100.00%	9,845,315	100.00%

By Worker's Salary							
Worker's Salary		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
<=4.50 - 5 VSM		17,860	18.64%	\$ 3,111,227,302	11.96%	1,177,982	11.96%
5.01 - 6 VSM		17,554	18.32%	\$ 3,106,764,957	11.95%	1,176,293	11.95%
6.01 - 7 VSM		11,407	11.90%	\$ 1,705,842,132	6.56%	645,871	6.56%
7.01 - 8 VSM		11,191	11.68%	\$ 1,842,786,181	7.09%	697,721	7.09%
8.01 - 9 VSM		6,577	6.86%	\$ 1,466,539,133	5.64%	555,265	5.64%
9.01 - 10 VSM		5,202	5.43%	\$ 1,332,003,226	5.12%	504,327	5.12%
> 10.01 VSM		26,046	27.18%	\$ 13,437,791,633	51.68%	5,087,856	51.68%
Total		95,837	100.00%	\$ 26,002,954,564	100.00%	9,845,315	100.00%

By Interest Rate in VSM							
Interest Rate		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
8.50%		436	1.08%	\$ 65,933,992	1.10%	24,964	1.10%
8.6% - 9.0%		7,754	19.25%	\$ 1,089,037,682	18.20%	412,335	18.20%
9.1% - 9.50%		25,802	64.07%	\$ 3,408,230,169	56.95%	1,290,434	56.95%
9.6% - 10.0%		6,282	15.60%	\$ 1,421,081,197	23.75%	538,054	23.75%
Total		40,274	100.00%	\$ 5,984,283,040	100.00%	2,265,787	100.00%

By Months Past Due							
		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
0 months		86,273	90.02%	\$ 23,325,213,336	89.70%	8,831,461	89.70%
< 91 days		6,609	6.90%	\$ 1,911,881,630	7.35%	723,882	7.35%
≥ 91 days (W/out CDVITOT 13U y 14U)		1,637	1.71%	\$ 539,382,581	2.07%	204,223	2.07%
≥ 91 days (CDVITOT 13U y 14U)		1,318	1.38%	\$ 226,477,017	0.87%	85,749	0.87%
Total		95,837	100.00%	\$ 26,002,954,564	100.00%	9,845,315	100.00%

By Loan to Value (LTV)							
Loan to Value (LTV)		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
<= 65%		15,968	16.66%	\$ 3,675,119,025	14.13%	1,391,484	14.13%
65% - 74.9%		15,335	16.00%	\$ 3,591,609,959	13.81%	1,359,866	13.81%
75% - 84.9%		25,920	27.05%	\$ 6,704,519,021	25.78%	2,538,485	25.78%
85% - 95.0%		38,614	40.29%	\$ 12,031,706,559	46.27%	4,555,480	46.27%
Total		95,837	100.00%	\$ 26,002,954,564	100.00%	9,845,315	100.00%

By Loan Regime							
Loan Regime		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Ordinary Amortization Regime (ROA)		78,513	81.92%	\$ 21,331,124,612	82.03%	8,076,453	82.03%
Special Amortization Regime (REA)		13,753	14.35%	\$ 3,733,458,023	14.36%	1,413,573	14.36%
Extension		3,571	3.73%	\$ 938,371,929	3.61%	355,289	3.61%
Total		95,837	100.00%	\$ 26,002,954,564	100.00%	9,845,315	100.00%

By Total Current Balance Co-participated - VSM							
Total Current Balance		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 100 VSM		36,015	89.42%	\$ 4,410,067,724	73.69%	1,669,753	73.69%
100.01 - 200 VSM		3,797	9.43%	\$ 1,266,174,086	21.16%	479,403	21.16%
200.01 - 300 VSM		370	0.92%	\$ 224,731,053	3.76%	85,088	3.76%
300.01 - 400 VSM		81	0.20%	\$ 70,625,432	1.18%	26,740	1.18%
> 400 VSM		11	0.03%	\$ 12,684,746	0.21%	4,803	0.21%
Total		40,274	100.00%	\$ 5,984,283,040	100.00%	2,265,787	100.00%

Note: The balances presented, consider FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

By Total Current Balance Co-participated - Pesos						
Total Current Balance	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
< 200 thousand Ps.	23,537	42.36%	\$ 3,725,594,188	18.61%	1,410,595	18.61%
200.1 thousand Ps. -- 400 thousand Ps.	14,809	26.65%	\$ 4,045,050,683	20.21%	1,531,549	20.21%
400.1 thousand Ps. -- 600 thousand Ps.	7,642	13.75%	\$ 3,747,551,007	18.72%	1,418,909	18.72%
> 600.1 thousand Ps.	9,575	17.23%	\$ 8,500,475,646	42.46%	3,218,475	42.46%
Total	55,563	100.00%	\$ 20,018,671,524	100.00%	7,579,528	100.00%

By Worker's Age (years)						
Worker's Age	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 25 years	7,972	8.32%	\$ 1,412,413,134	5.43%	534,772	5.43%
25.1 - 30 years	19,936	20.80%	\$ 3,697,446,738	14.22%	1,399,938	14.22%
30.1 - 35 years	18,044	18.83%	\$ 3,902,915,944	15.01%	1,477,734	15.01%
35.1 - 40 years	15,321	15.99%	\$ 4,439,677,475	17.07%	1,680,964	17.07%
40.1 - 45 years	13,449	14.03%	\$ 4,937,253,201	18.99%	1,869,357	18.99%
45.1 - 50 years	10,986	11.46%	\$ 4,210,027,211	16.19%	1,594,013	16.19%
50.1 - 55 years	7,005	7.31%	\$ 2,529,111,783	9.73%	957,580	9.73%
55.1 - 60 years	2,922	3.05%	\$ 838,026,023	3.22%	317,296	3.22%
60.1 - 65 years	202	0.21%	\$ 36,083,055	0.14%	13,662	0.14%
Total	95,837	100.00%	\$ 26,002,954,564	100.00%	9,845,315	100.00%

Appendix – Stratification Analysis of Fovissste's Portfolio

Below we present a stratification analysis of the collection rights on Fovissste's portfolio as of March 31st, 2020.

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Fovissste VSM (real rate)	5.36%	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%
Total		6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

By Worker's Salary						
Worker's Salary	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
< 3.5 VSM	17	0.25%	\$ 2,421,232	0.09%	917	0.09%
3.51 - 4.5 VSM	4,141	61.32%	\$ 1,775,905,896	65.07%	672,399	65.07%
> 4.51 VSM	2,595	38.43%	\$ 951,068,984	34.85%	360,097	34.85%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

By Interest Rate in VSM						
Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
5% VSM	3,763	55.72%	\$ 1,471,839,869	53.93%	557,272	53.93%
5.5% VSM	1,231	18.23%	\$ 545,240,381	19.98%	206,441	19.98%
6% VSM	1,759	26.05%	\$ 712,315,863	26.10%	269,699	26.10%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

By Months Past Due						
Months Past Due	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
0 months	6,478	95.93%	\$ 2,607,219,659	95.52%	987,153	95.52%
< 91 days	164	2.43%	\$ 71,262,825	2.61%	26,982	2.61%
≥ 91 days	111	1.64%	\$ 50,913,629	1.87%	19,277	1.87%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

By Loan to Value (LTV)						
Loan to Value (LTV)	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
≤ 65%	1,779	26.34%	\$ 477,083,486	17.48%	180,635	17.48%
65% - 74.9%	1,347	19.95%	\$ 547,174,946	20.05%	207,173	20.05%
75% - 84.9%	2,423	35.88%	\$ 1,116,740,046	40.92%	422,823	40.92%
85% - 95.0%	1,204	17.83%	\$ 588,397,634	21.56%	222,781	21.56%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

Note: The balances presented, consider FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

Employment Status						
Total Current Balance	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Active + Pensioner	6,550	96.99%	\$ 2,632,381,952	96.45%	996,680	96.45%
Out of Sector	203	3.01%	\$ 97,014,160	3.55%	36,732	3.55%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

By Total Current Balance - VSM						
Total Current Balance	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 100 VSM	1,333	19.74%	\$ 209,407,554	7.67%	79,287	7.67%
100.01 - 200 VSM	4,551	67.39%	\$ 2,003,325,551	73.40%	758,505	73.40%
200.01 - 300 VSM	794	11.76%	\$ 452,022,469	16.56%	171,146	16.56%
300.01 - 400 VSM	75	1.11%	\$ 64,640,539	2.37%	24,474	2.37%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

By Worker's Age (years)						
Worker's Age	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 25 years	171	2.53%	\$ 66,931,717	2.45%	25,342	2.45%
25.1 - 30 years	1,090	16.14%	\$ 442,304,274	16.21%	167,467	16.21%
30.1 - 35 years	1,285	19.03%	\$ 526,565,401	19.29%	199,370	19.29%
35.1 - 40 years	1,258	18.63%	\$ 503,523,735	18.45%	190,646	18.45%
40.1 - 45 years	1,209	17.90%	\$ 470,928,748	17.25%	178,304	17.25%
45.1 - 50 years	1,017	15.06%	\$ 403,138,984	14.77%	152,638	14.77%
50.1 - 55 years	622	9.21%	\$ 266,121,817	9.75%	100,760	9.75%
55.1 - 60 years	101	1.50%	\$ 49,881,437	1.83%	18,886	1.83%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,753	100.00%	\$ 2,729,396,112	100.00%	1,033,412	100.00%

Appendix – Stratification Analysis of Smart Lending's Portfolio

Below we present a stratification analysis of the collection rights on Smart Lending's portfolio as of March 31st, 2020.

By Loan Denomination (mortgage guarantee)							
Loan Denomination	Average Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Smart Lending (TAC)	13.47%	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%
Smart Lending (FHipo Loan)	10.78%	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%
Total		85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%
By Total Annual Cost (mortgage guarantee)							
Interest Rate		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
5% VSM		11	12.94%	\$ 42,210,488	12.83%	15,982	12.83%
5.5% VSM		19	22.35%	\$ 78,196,859	23.76%	29,607	23.76%
6% VSM		26	30.59%	\$ 115,220,516	35.01%	43,625	35.01%
5.5% VSM		12	14.12%	\$ 30,406,898	9.24%	11,513	9.24%
5% VSM		17	20.00%	\$ 63,070,516	19.16%	23,880	19.16%
Total		85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%
By Interest Rate - FHipo (net of expenses)							
Interest Rate		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
5% VSM		9	10.59%	\$ 27,633,829	8.40%	10,463	8.40%
5.5% VSM		15	17.65%	\$ 53,315,414	16.20%	20,186	16.20%
6% VSM		36	42.35%	\$ 174,701,552	53.08%	66,146	53.08%
5.5% VSM		15	17.65%	\$ 54,580,342	16.58%	20,665	16.58%
5% VSM		10	11.76%	\$ 18,874,140	5.73%	7,146	5.73%
Total		85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%

Note: The balances presented, consider FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

By Worker's Salary (mortgage guarantee)						
Worker's Salary	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
< 25 VSM	21	24.71%	\$ 23,502,504	7.14%	8,899	7.14%
25 - 50 VSM	22	25.88%	\$ 53,715,031	16.32%	20,338	16.32%
50 - 100 VSM	16	18.82%	\$ 58,946,986	17.91%	22,319	17.91%
> 100 VSM	26	30.59%	\$ 192,940,755	58.63%	73,052	58.63%
Total	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%

By Months Past Due (mortgage guarantee)						
Months Past Due	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
0 months	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%
< 91 days	0	0.00%	-	0.00%	0	0.00%
≥ 91 days	0	0.00%	-	0.00%	0	0.00%
Total	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%

By Loan to Value (LTV, mortgage guarantee)						
Loan to Value (LTV)	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
≤ 65%	37	43.53%	\$ 167,604,348	50.93%	63,459	50.93%
65% - 74.9%	13	15.29%	\$ 57,063,291	17.34%	21,605	17.34%
75% - 84.9%	26	30.59%	\$ 77,222,779	23.46%	29,238	23.46%
85% - 95.0%	9	10.59%	\$ 27,214,858	8.27%	10,304	8.27%
Total	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%

By Total Current Balance (mortgage guarantee)						
Total Current Balance	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 100 VSM	39	45.88%	\$ 53,974,297	16.40%	20,436	16.40%
100.01 - 200 VSM	27	31.76%	\$ 94,176,154	28.62%	35,657	28.62%
200.01 - 300 VSM	9	10.59%	\$ 58,211,763	17.69%	22,040	17.69%
300.01 - 400 VSM	5	5.88%	\$ 48,041,821	14.60%	18,190	14.60%
400.01 - 500 VSM	2	2.35%	\$ 23,593,232	7.17%	8,933	7.17%
> 500 VSM	3	3.53%	\$ 51,108,010	15.53%	19,351	15.53%
Total	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%

By Worker's Age (mortgage guarantee)						
Worker's Age	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Less than or equal to 25 years	1	1.18%	\$ 1,911,600	0.58%	724	0.58%
25.1 - 30 years	14	16.47%	\$ 42,847,742	13.02%	16,223	13.02%
30.1 - 35 years	24	28.24%	\$ 100,982,718	30.68%	38,234	30.68%
35.1 - 40 years	13	15.29%	\$ 53,929,675	16.39%	20,419	16.39%
40.1 - 45 years	13	15.29%	\$ 39,431,411	11.98%	14,930	11.98%
45.1 - 50 years	7	8.24%	\$ 44,305,325	13.46%	16,775	13.46%
50.1 - 55 years	9	10.59%	\$ 34,527,421	10.49%	13,073	10.49%
55.1 - 60 years	4	4.71%	\$ 11,169,384	3.39%	4,229	3.39%
60.1 - 65 years	0	0.00%	-	0.00%	0	0.00%
Total	85	100.00%	\$ 329,105,276	100.00%	124,607	100.00%

By Loan Term						
Term (months)	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
120 - 179	3	3.53%	\$ 11,351,900	3.45%	4,298	3.45%
180 - 239	18	21.18%	\$ 33,665,312	10.23%	12,746	10.23%
240 - 299	51	60.00%	\$ 187,019,109	56.83%	70,810	56.83%
300 - 360	13	15.29%	\$ 52,900,804	16.07%	20,029	16.07%
Total	85	100.00%	\$ 284,937,125	86.58%	107,884	86.58%

Note: The balances presented, consider FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).