



Earnings Report 2Q20

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EARNINGS CONFERENCE CALL

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FHipo announces a net income per CBFi of Ps. 0.408

Mexico City, Mexico, July 28th, 2020 - Banco Invex, S.A., Institución de Banca Múltiple, Grupo Financiero Invex or Fideicomiso Hipotecario ("FHipo") (BMV: FHIPO14), announces the second quarter results as of June 30th, 2020 ("2Q20"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and published on the Mexican Stock Exchange ("BMV").

Second Quarter 2020 ("2Q20") Highlights

- **Net income per CBFi¹**, considering the 417.2 million outstanding CBFIs, reached Ps. 0.408 in 2Q20. This resulted in an estimated **distribution²**, subject to our current Distribution Policy, of Ps. 0.388 per CBFi.
- The **financial margin adjusted for credit risks** as of the 2Q20, reached Ps. 213.4 million, a Ps. 9.4 million increase compared to the Ps. 204.0 million during the second quarter of 2019 ("2Q19").
- During the second quarter of the year, we generated **savings in operational expenses** of ~Ps. 49.3 million compared to 2Q19, driven mainly by the decrease in Advisory and Administrative expenses, as a result of the internalization of the Advisor and Manager.
- **Net income** reached Ps. 170.2 million during 2Q20, an increase of 2.8% compared to the Ps. 165.5 million reported in 2Q19. The increase in net income for 2Q20, was mainly a result of the savings in operational expenses, as mentioned in the previous bullet.
- As of June 30th, 2020, our **consolidated non-performing loan³ ("NPL") ratio** represented 3.32% of FHipo's Consolidated Portfolio, an increase of 114 basis points compared to the same period of the previous year. As of the end of 2Q20, we maintained a **coverage on expected losses** of ~1.64x (times).
- As of 2Q20, FHipo maintained an on balance **debt-to-equity ratio⁴** of 1.61x (times), 3 basis points less compared to the 1.64x (times) reported during the same period of last year.
- As of 2Q20, FHipo maintained an **outstanding loan portfolio balance** of Ps. 28.94 billion, considering the securitized portfolio and collection rights ("Consolidated Portfolio"), a 6.0% decrease from the Ps. 30.79 billion reported in 2Q19.
- FHipo's 2020 accumulated **return on equity (ROE)** as of 2Q20, reached 7.6%.

¹ Considers 417,210,259 outstanding CBFIs as of the second quarter of 2020.

² The distribution to be paid, which will be announced in the press release regarding FHipo's 2Q20 distribution, may be adjusted according to the current Distribution Policy.

³ Considers principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage ("VSM").

⁴ 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).

Financial Summary

Financial Summary				
Figures are presented according to each metric (% , \$, pp)		2Q20	2Q19	Var.% / Dif.
Financial Metrics				
Net Interest income (M)	\$	637,795	\$	644,108 (0.98%)
Valuation of Receivable Benefits in Securitizations (M)	\$	41,084	\$	95,262 (56.87%)
Net Income (M)	\$	170,237	\$	165,525 2.85%
Net Income Margin (% , pp)		26.69%		25.70% 0.99
Financial Margin (as a % of Interest Income) (% , pp)		34.94%		37.03% (2.09)
Adjusted Financial Margin ⁽¹⁾ (as a % of Interest Income) (% , pp)		33.45%		31.70% 1.75
Net Interest Margin ⁽²⁾ (NIM, % , pp)		3.92%		4.40% (0.48)
Earnings per CBFI ⁽³⁾ (EPS)	\$	0.408	\$	0.426 (4.22%)
Consolidated Portfolio Ratios				
Total Number of Loans		101,859		108,771 (6.35%)
Total Balance ⁽⁴⁾ (M)	\$	28,942	\$	30,794 (6.01%)
Non-performing Loans ⁽⁴⁾ / Net Portfolio ⁽⁵⁾ (% , pp)		3.32%		2.18% 1.14
Financial Ratios				
Total Expenses / Gross Income (% , pp)		12.44%		18.08% (5.64)
NPLs Portfolio Coverage (consolidated, times)		0.84x		0.88x (0.04)
Expected Loss Coverage (consolidated, times)		1.64x		1.72x (0.08)
Leverage Ratio (Total Assets / Capital Shares, times)		2.65x		2.86x (0.21)
Debt / Equity (on balance, times)		1.61x		1.64x (0.03)
DSCR ⁽⁶⁾ (times)		3.47x		3.40x 0.07
Return on Assets ⁽⁷⁾ (% , pp)		2.61%		2.42% 0.19
Return on Equity ⁽⁸⁾ (% , pp)		6.99%		6.50% 0.49

(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).

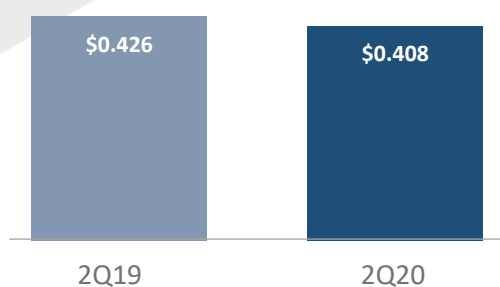
(5) Consolidated portfolio.

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

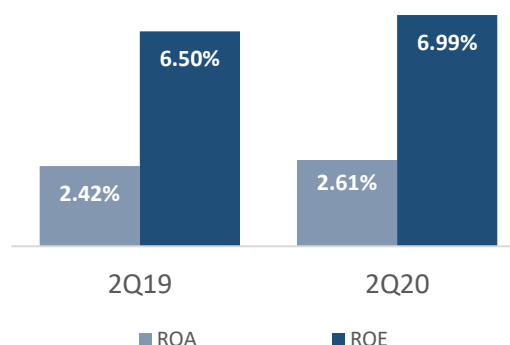
(7) Considers average total assets during the quarter.

(8) Considers average total equity during the quarter.

Earnings per Share (CBFI)



Main Financial Ratios



Message from the Chief Executive Officer

Dear Investors,

The second quarter of the year has been a complex and challenging period for Mexico and FHipo is not an exception, due to the unprecedented health crisis that we face in the world. However, I am pleased to announce that, despite these challenges, we have achieved a growth of 2.8% in our net result, compared to the same period of the previous year, which demonstrates the Company's financial strength and resilience, even in challenging environments.

At FHipo we continue taking all the preventive measures recommended by the health authorities in face of the COVID-19 pandemic, therefore our team continues to work remotely, with no impact in our operations. In addition, we continue aligned to the measures approved by INFONAVIT to support borrowers, our main portfolio manager, in face of the pandemic.

During the second quarter of 2020, we operated with a fully internalized management, achieving important quarterly expense savings, which amounted to ~Ps. 49.3 million, compared to 2Q19, mainly driven by the decrease in fees for administrative expenses from the Advisor and Manager.

Additionally, during the quarter, we achieved a net income of Ps. 170.2 million, Ps. 4.7 million above the second quarter 2019, which amounts to a net income per CBF⁵ of Ps. 0.408, representing an estimated distribution, subject to the current Distribution Policy, of Ps. 0.388, demonstrating FHipo's financial strength even in a complex environment.

Our outstanding mortgage portfolio for the second quarter of the year, reached a principal balance of Ps. 28.94 billion, 6.01% below the Ps. 30.79 billion reported as of June 2019. In addition, the consolidated non-performing loan ratio for the quarter, reached 3.32%.

In June of this year, the rating agency Verum, assigned their rating of '1/M' to FHipo's short-term, as well as to the short-term portion of up to Ps. 3.00 billion of FHipo's Dual Program of Stock Certificates (*Certificados Bursátiles*). This rating reflects FHipo's excellent management and work to maintain a solid financial position.

To finalize, I would like to thank all of our team and our portfolio managers for their efforts made during the quarter, which had positive effects in our results even in these difficult times. I would like to reiterate that at FHipo we are continually analyzing and executing the best opportunities to demonstrate our capacity to generate attractive returns to our investors, and given the situation we face in the country, we will continue to implement the conservative strategy of focusing our attention on maintaining our mortgage portfolio's quality and on efficiently using our resources, a strategy that we have implemented during the previous quarters.

Daniel Braatz

CEO

⁵ Considers 417,210,259 CBFIs outstanding as of the second quarter of 2020.

Operating Results

(In thousands of Mexican Pesos, except Net Income per CBFi)	Quarter to Quarter		Variation	% Var
	2Q20	2Q19		
REVENUES				
Total net interest income ⁽¹⁾	\$637,795	\$644,108	(\$6,313)	(1.0%)
Financing interest expenses	(414,970)	(405,592)	(9,378)	2.3%
Financial margin	222,825	238,516	(15,691)	(6.6%)
(-) Allowance for loan losses	(9,459)	(34,539)	25,080	(72.6%)
Financial margin adjusted by credit risks	213,366	203,977	9,389	4.6%
Valuation of receivable benefits in secur. transactions	41,084	95,262	(54,178)	(56.9%)
Other income	224	0	224	N/A
TOTAL REVENUES, NET	\$254,674	\$299,239	(\$44,565)	(14.9%)
EXPENSES				
Administrative expenses	(84,437)	(133,714)	49,277	(36.9%)
TOTAL EXPENSES	(\$84,437)	(\$133,714)	\$49,277	(36.9%)
NET INCOME	\$170,237	\$165,525	\$4,712	2.8%
NET INCOME	\$170,237	\$165,525	\$4,712	2.8%
NET INCOME PER CBFi	\$0.408 ⁽²⁾	\$0.422	(\$0.014)	(3.3%)

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

Interest Income remained in line during 2Q20 and reached Ps. 637.8 million, compared to the Ps. 644.1 million reported in 2Q19; this variation was primarily due to the amortization of the portfolio and a lower pace of mortgage loans origination during the quarter, derived from the volatile and challenging environment that we are currently facing.

Interest Expense in 2Q20 was Ps. 415.0 million, an increase of 2.3% in comparison to the Ps. 405.6 million reported during 2Q19, mainly explained by a higher expense in financial derivative instruments, derived from adjustments made to our interest rate hedge structures during the quarter, which were partially offset by savings in bank loan interest expenses.

The Financial Margin reached Ps. 222.8 million in 2Q20, a decrease of 6.6% compared to the Ps. 238.5 million as of the same period of 2019; this decrease was mainly driven by a higher interest expense, as explained in the previous paragraph.

Allowance for Loan Losses reached Ps. 9.5 million in 2Q20, which represented a decrease of Ps. 25.0 million compared to the Ps. 34.5 million reported in 2Q19. 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 June 30th, 2020, was Ps. 401.8 million, which represents 1.9% of our on-balance portfolio.

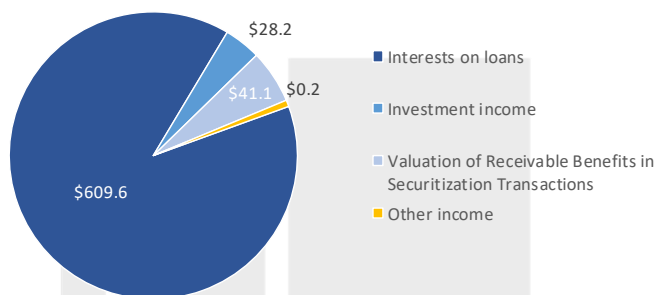
The Valuation of Receivable Benefits in Securitization Transactions is determined based on the fair value of the equity residuals of our securitizations, which are calculated based on an income approach. This generated a profit of Ps. 41.1 million during 2Q20, a fall compared to the same period of the previous year, mainly due to the natural seasoning of the off-balance structures and to the effect of increased NPLs on the portfolio of such structures. As of today, we maintain four fiduciary equity residuals: CDVITOT 13U, CDVITOT 14U, CDVITOT 15U and FHIPOCB 17U.

Total Revenues reached Ps. 679.1 million during 2Q20, a decrease of 8.2% million compared to the same period of the previous year.

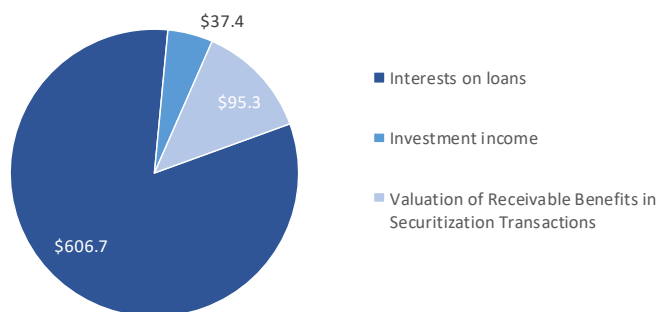
Total Revenue 2Q20
Ps. 679.1 million

Total Revenue 2Q19
Ps. 739.4 million

Revenue Breakdown 2Q20



Revenue Breakdown 2Q19

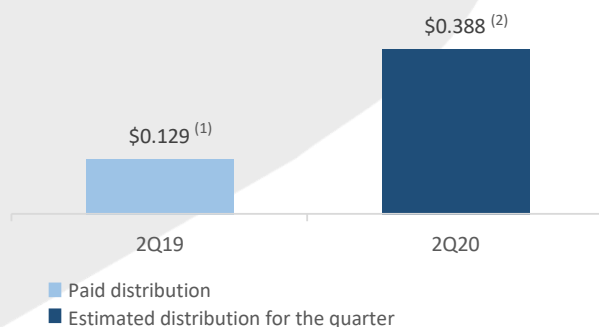


Administrative Expenses, which include the administration and collection services received from Infonavit and the incurred expenses by our internal Advisor and Manager during the quarter, were Ps. 84.4 million, a decrease of 36.9% (~Ps. 49.3 million) compared to the same period of the previous year. This decrease was mainly driven by savings from the management fee expense derived from the internalization process of the Advisor and Manager.

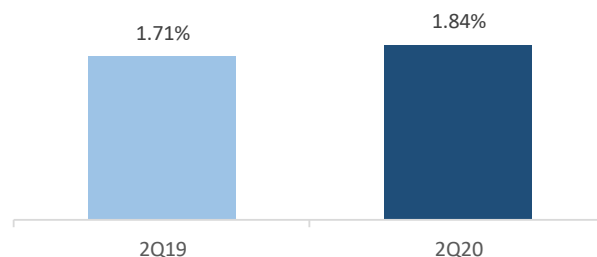
Net Income reached Ps. 170.2 million in 2Q20. Net income per CBFI reached Ps. 0.408, resulting in an estimated distribution, subject to our current Distribution Policy of Ps. 0.388.

The following charts show the change 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.

Distribution per CBFI



Allowance for Loan Losses / Total Mortgage Portfolio (on-balance)



(1) Paid distribution per CBFI.

(2) Estimated distribution, subject to the current Distribution Policy. Considers the outstanding CBFI as of the date of each report and 95% of net income.

Balance Sheet

(In thousands of Mexican Pesos)	2Q20	2Q19	% Var
ASSETS			
Cash equivalents and debt securities	\$2,308,652	\$2,500,636	(7.7%)
Loans, net	21,420,988	22,344,840	(4.1%)
Collection Rights, net	102,690	105,186	(2.4%)
Receivable benefits in securitization transactions	2,456,917	2,875,288	(14.6%)
Accounts receivables and other assets	182,903	217,482	(15.9%)
Equipment, net	3,538	0	N/A
Derivative financial instruments	0	21,741	(100.0%)
TOTAL ASSETS	\$26,475,688	\$28,065,173	(5.7%)
LIABILITIES AND EQUITY			
Accounts payable and accrued expenses	\$81,955	\$109,872	(25.4%)
Notes/securities payable and borrowings	16,067,565	17,328,812	(7.3%)
Derivative financial instruments	337,598	224,634	50.3%
TOTAL LIABILITIES	\$16,487,118	\$17,663,318	(6.7%)
TOTAL EQUITY	9,988,570	10,401,855	(4.0%)
TOTAL LIABILITIES AND EQUITY	\$26,475,688	\$28,065,173	(5.7%)

Total Assets as of June 30th, 2020 were Ps. 26.48 billion, a decrease of 5.7% compared to 2Q19. This decline is mainly related to a decrease in the mortgage portfolio given its natural amortization process, to a lower mortgage loan origination and to a sale of rights on a portfolio during 4Q19; as well as to the reduction in the active valuation of the receivable benefits in securitization transactions.

The on-balance Loan Portfolio as of 2Q20 is composed of 58,243 loans, with an outstanding principal balance of Ps. 21.42 billion, a decrease of 4.1%, as compared to the Ps. 22.34 billion reported in 2Q19.

As of 2Q20, the total mortgage portfolio including the accrued interest receivable and the indexation of times minimum wage ("VSM"), reached Ps. 21.82 billion, which, considering the allowance for loan losses of Ps. 401.8 million, results in a net mortgage portfolio for 2Q20 of Ps. 21.42 billion.

Receivable Benefits in Securitization Transactions of the equity residuals, as of 2Q20 amounted to Ps. 2.46 billion, a decrease of 14.6% compared to the Ps. 2.88 billion registered in 2Q19. This decline is mainly due to the natural amortization process of these structures, and to the effect of the increase in non-performing loans on the valuation of the residuals. In accordance with the IFRS, the fiduciary rights are valued at fair value.

The Active Position of **Financial Derivative Instruments** as of 2Q20, decreased by 100% compared to 2Q19, this contraction was primarily driven by the term of our derivatives and the variation in the local interest rate during the quarter. The derivatives are valued at fair value as of the end of each quarter.

FHipo's Consolidated Portfolio as of 2Q20, considering both the portfolio and the collection rights of securitization transactions, consists of 101,859 loans for a total value of Ps. 28.94 billion, considering its outstanding portfolio balance. This excludes accrued interest and indexation on loans denominated in times minimum wage ("VSM"), and resulted in a 6.0% decrease compared to the Ps. 30.79 billion as of 2Q19.

Summary – Consolidated Mortgage Portfolio⁶

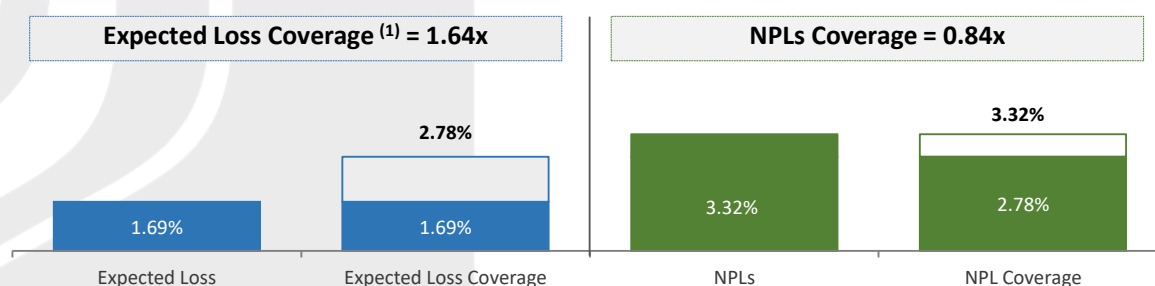
Portfolio Balance (millions)	No. of Loans	Infonavit Total Pesos	Infonavit Total VSM	Infonavit Más Crédito ⁷	Fovissste VSM	Smart Lending ⁸	Non-Performing Portfolio
Ps. 28,942.1	101,859	12.00%	9.49% (real)	10.97%	5.36% (real)	13.51%	3.32%

The Non-Performing Portfolio in consolidated terms represents 3.32% of the consolidated portfolio. This increase of 114 bps compared to the same period of the previous year, is mainly a result of the natural seasoning of our portfolio and the effect of the COVID-19 pandemic. Nevertheless, our NPL ratio remains at stable and lower levels than the estimates.

At a balance sheet level, FHipo's non-performing loans, including overdue interest, represents Ps. 412.0 million.

On-Balance Allowance for Loan Losses⁹ reached Ps. 401.8 million as of 2Q20, an increase of 3.2% compared to 2Q19. This was largely due to portfolio that has fallen into non-performing status, for which the allowance created corresponds to the expected loss of each loan. The consolidated accumulated allowance for loan losses results in an expected loss coverage was 1.64x (times).

Allowance for Loan Losses on Consolidated Portfolio*



(1) Considers weighted average loss given default (LGD) of FHipo's consolidated portfolio of 50.89%, consolidated NPL's of Ps. 961.7 million.

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

Other Receivables as of 2Q20 were Ps. 182.9 million, a decrease of Ps. 34.6 million compared to 2Q19. Other receivables registered up to June 30th, 2020 mainly consist of the effective collections made by Infonavit which have not yet been transferred to FHipo.

Total Liabilities as of 2Q20 amounted to Ps. 16.49 billion, a decrease of 6.7% compared to the Ps. 17.66 billion as of 2Q19, mainly due to a decrease in our notes payable and borrowings, as a result of the successful execution of our leverage strategy.

Notes/Securities Payable and Borrowings were Ps. 16.07 billion as of 2Q20, representing a decrease of Ps. 1.26 billion compared to 2Q19. This decrease was largely due to the administration of the leverage levels, which resulted in a decrease of Ps. 406.0 million in banking loans and to debt maturity, mainly short-term debt for Ps. 727.5 million. In addition, as an effect of the Company's financial strength, FHipo has had the liquidity strength to meet short-term obligations, without the need to roll-over, even in the challenging environment of 2Q20.

⁶ 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.

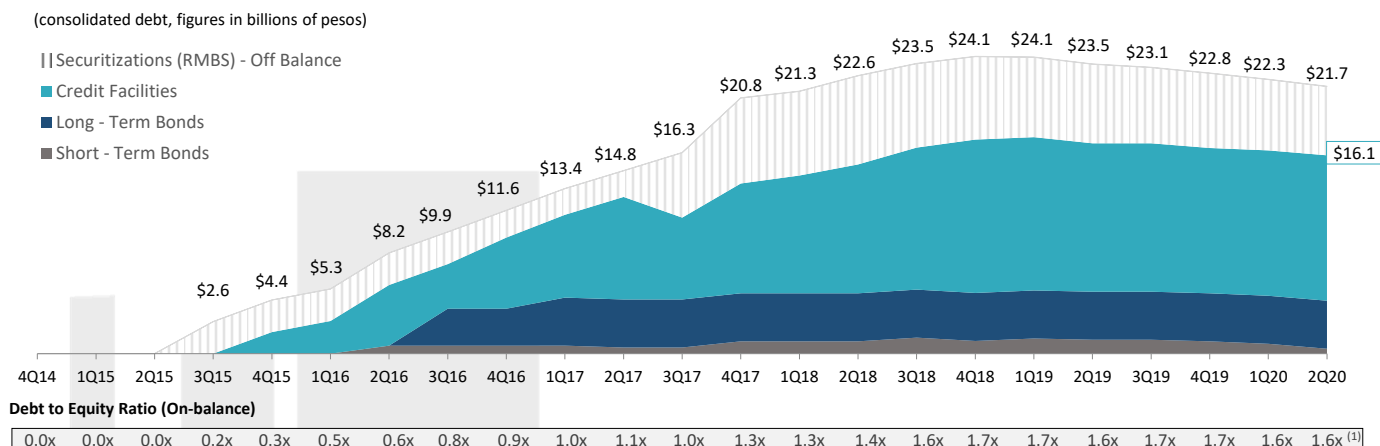
⁷ Average interest rates of the three IMC programs (10.8%, 10.9% and 11.9%)

⁸ APR before incurring expenses such as insurance/accessories, origination fee and administration fee, which are covered by SL.

⁹ Determined by the estimated loss methodology in accordance with IFRS.

The Passive Position of **Financial Derivative Instruments** as of 2Q20 reached Ps. 337.6 million, an increase of Ps. 113.0 million compared to 2Q19. This increase was primarily driven by the term of our derivatives. The derivatives are valued at fair value as of the end of each quarter.

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

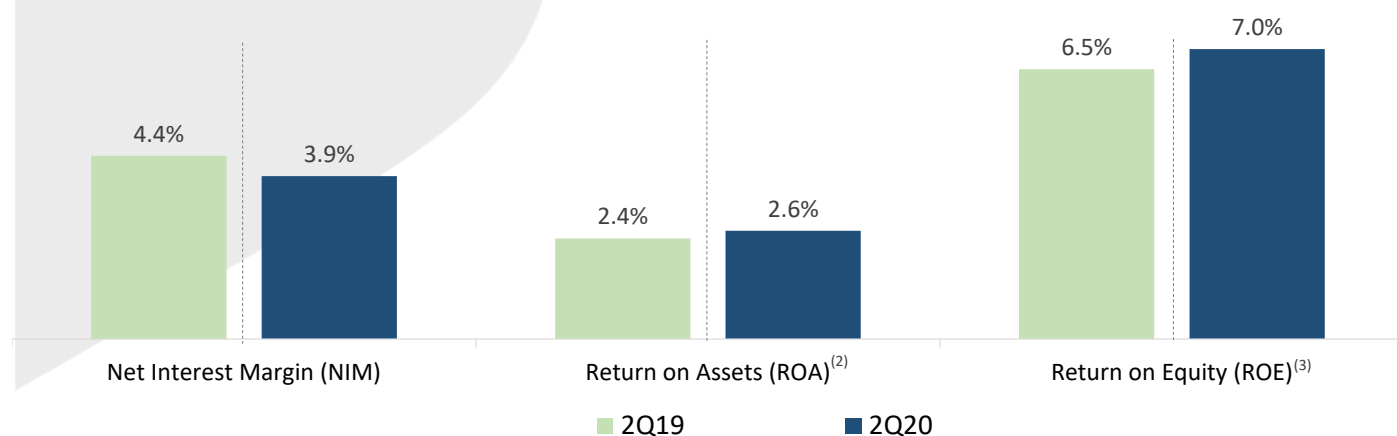


Note: Debt considers outstanding principal balance of financing.

(1) 2.17x (times) Debt-to-equity, considering on and off-balance leverage.

Total Equity amounted to Ps. 9.99 billion as of 2Q20, a 4.0% decrease in comparison with the same period of the previous year. This was mainly due to a decrease in retained earnings, driven mainly by non recurring expenses related to the conclusion of the internalization of the Advisor and Manager in past quarters, as well as to the increase in the passive position of derivative instruments. 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) Considers average total assets during the quarter.

(3) Considers average total equity during the quarter.

Consolidated Portfolio Composition

The following table details FHipo's Consolidated Portfolio as of June 30th, 2020 and 2019.

FHipo - Consolidated Portfolio	2Q20	2Q19	Var. (%) / Diff.
Total Balance (FHipo's Participation)	\$28,942 million ⁽¹⁾	\$30,794 million ⁽¹⁾	(6.01%)
Total Number of Loans	101,859	108,771	(6.35%)
Average co-participated loan balance by Mortgage Loan	\$284,139	\$283,106	0.36%
Average Loan-to-Value at Origination (LTV)	77.66%	77.33%	0.33
Payment-to-Income (PTI) ⁽²⁾	24.23%	24.18%	0.05
Current Portfolio	96.68% (NPL = 3.32%)	97.82% (NPL = 2.18%)	(1.14)
By Origination Program			
Infonavit Total (IT)			
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	\$11,593 million	\$13,413 million	(13.57%)
Portfolio Balance - IT VSM ⁽³⁾	\$5,751 million	\$6,880 million	(16.41%)
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.49% (Real)	9.50% (Real)	(0.01)
Portfolio Balance - IT Pesos	\$5,842 million	\$6,533 million	(10.58%)
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)	-
Infonavit Más Crédito (IMC)			
Portfolio Balance IMC	\$14,296 million	\$14,361 million	(0.45%)
Average Interest Rate IMC ⁽²⁾	10.97% (Nominal)	10.84% (Nominal)	0.13
Fovissste			
Portfolio Balance Fovissste ⁽³⁾	\$2,683 million	\$2,802 million	(4.25%)
Average Interest Rate ⁽²⁾⁽³⁾	5.36% (Real)	5.37% (Real)	(0.01)
Smart Lending			
Portfolio Balance Smart Lending	\$370 million	\$218 million	69.72%
Average Interest Rate ⁽²⁾⁽⁴⁾	13.51% (Nominal)	12.97% (Nominal)	0.54

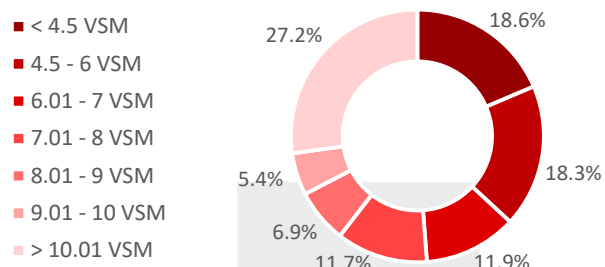
Note: Consolidated figures consider Infonavit's portfolio, collection rights on Fovissste's and Smart Lending's portfolio (on and off balance).

- (1) FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage ("VSM"). As of June 30th, 2020, FHipo co-participates ~63.4% (weighted average) of the mortgage loans.
- (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)

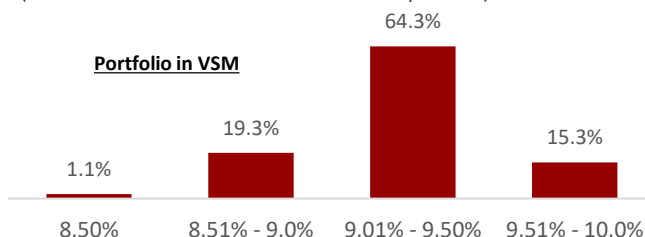
Distribution by borrower's salary in VSM at loan origination date

(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 Pesos

INFONAVIT Total Pesos = 12.00% nominal

INFONAVIT Más Crédito:

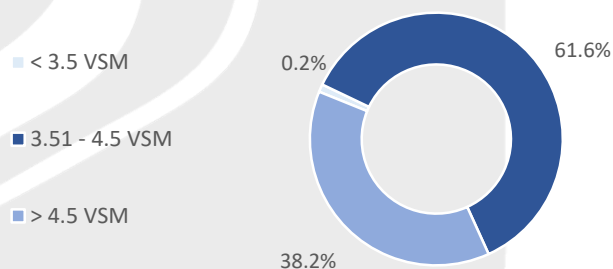
Average Rate = 10.97% nominal

Current Origination Rate = 11.90% nominal ⁽²⁾

FOVISSSTE's Portfolio characteristics

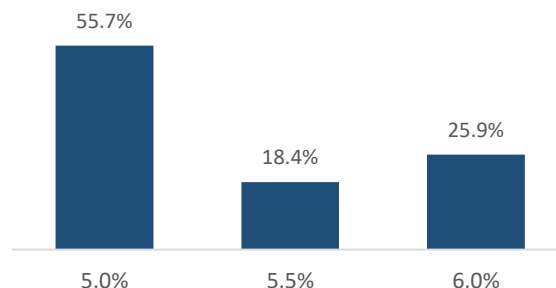
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

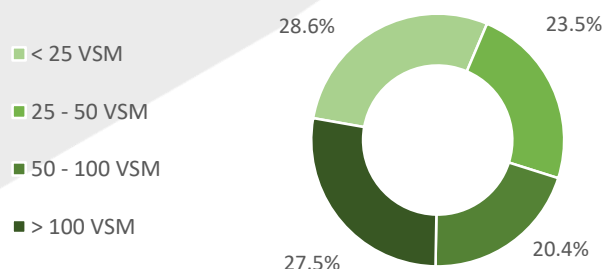
(as % of total loans within FOVISSSTE's portfolio)



Smart Lending's Portfolio characteristics

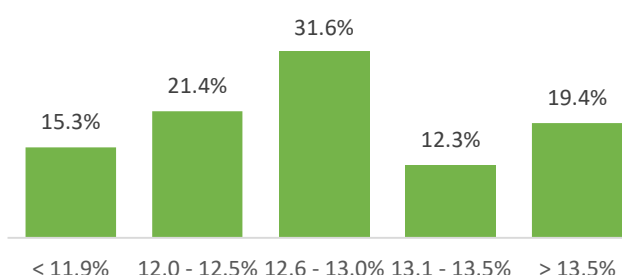
Distribution by borrower's salary at loan origination date on mortgage guarantee

(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.

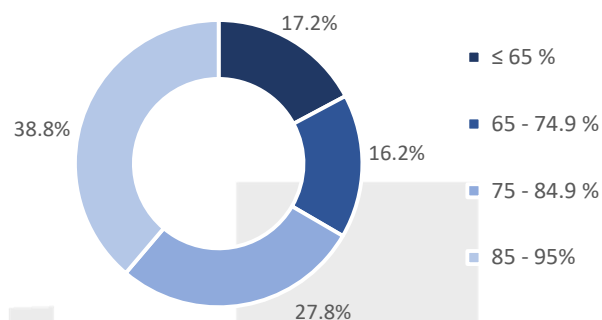
(2) Current origination rate, referring to the auction of the "INFONAVIT Más Crédito" program held on June 11th, 2019.

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

Consolidated Portfolio Characteristics

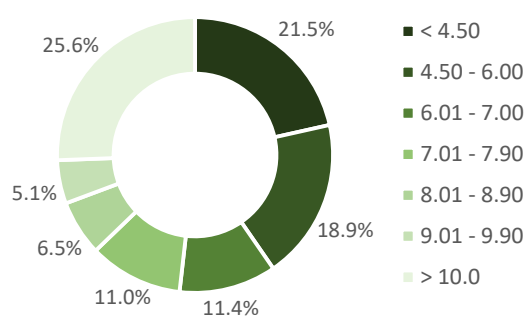
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



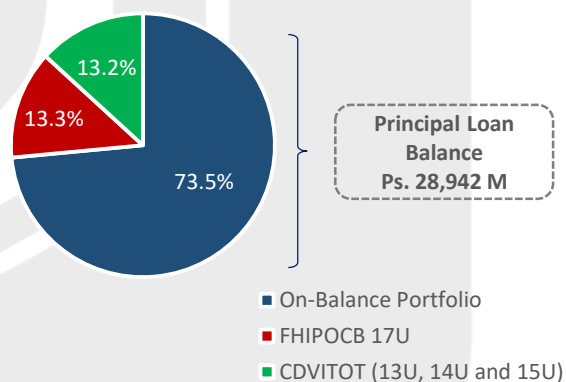
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



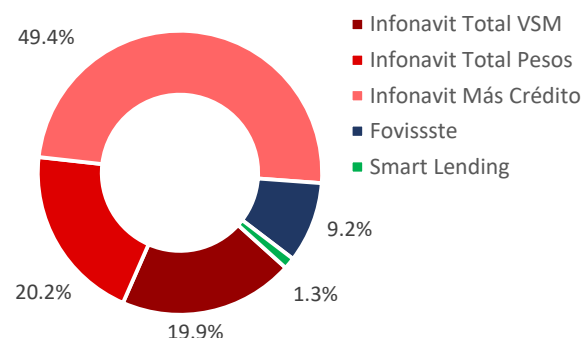
Distribution by loan balance (on and off balance)

(as % of total consolidated portfolio loan balance)



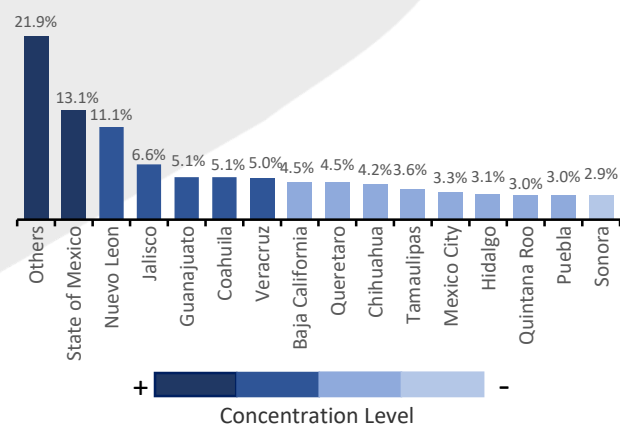
Distribution by origination program

(as % of total consolidated portfolio loan balance)



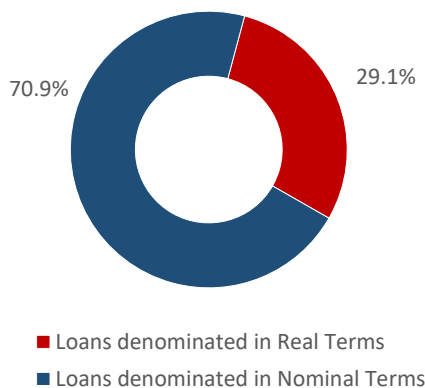
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by interest rate (Real vs. Nominal)

(as % of total consolidated portfolio loan balance)

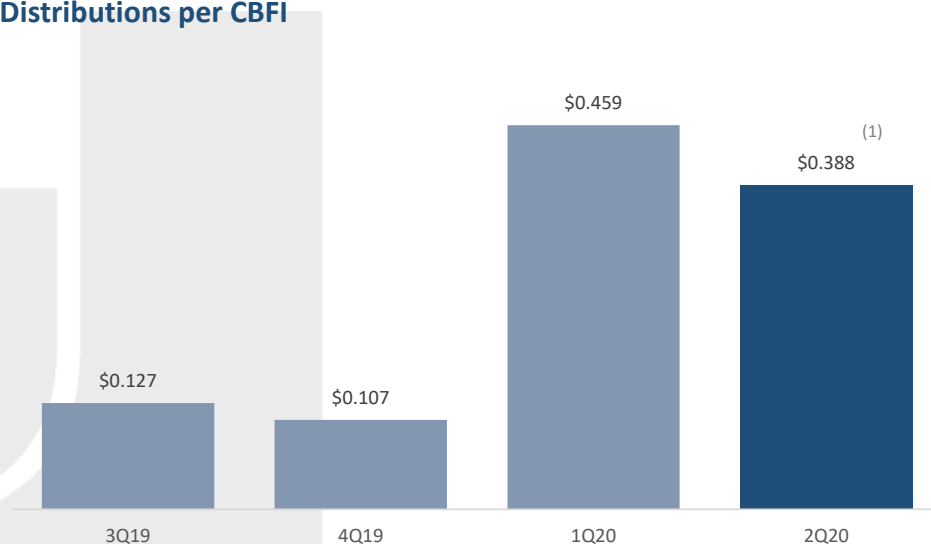


Estimated Distribution to Holders

On May 21st, 2020, as a result of the current Distribution Policy at that date, FHipo distributed 95.0% of the normalized net income¹⁰ obtained during 1Q20, amounting to Ps. 0.459 per CBFI.

Net income per CBFI, considering the 417.2 million outstanding CBFIs, reached Ps. 0.408 as of 2Q20, resulting in an estimated distribution, subject to the current Distribution Policy, of Ps. 0.388.

Summary of our Distributions per CBFI



(1) Estimated distribution (95% of net income) per CBFI subject to the current Distribution Policy.

¹⁰ 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 June 30th, 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	-	\$809 ⁽¹⁾	2041
CDVITOT 14U		UDIBONO 2018 (1.30%)	+119 bps	-	\$642 ⁽¹⁾	2042
CDVITOT 15U		UDIBONO 2019 (1.80%)	+110 bps	-	\$1,426 ⁽¹⁾	2043
FHIPOCB 17U		UDIBONO 2025 (3.11%)	+102 bps	-	\$2,709 ⁽¹⁾	2047
Short Term - FHIPO 00419			+70 bps	-	\$200	August 2020
Short Term - FHIPO 00519			+70 bps	-	\$200	November 2020
IFC	Warehousing Line	TIE 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 June 30th, 2020 was the following:

Leverage * ≤ 5	Results as of 2Q20	2.65 x ⁽²⁾	✓
Debt / Equity ≤ 2.5	Results as of 2Q20	1.61 x ⁽²⁾	✓
DSC_t ⁽³⁾ ≥ 1	Results as of 2Q20	3.47 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 2Q20.
- (3) Debt Service Coverage Ratio as of the end of the quarter.

Our leverage ratio (Total Assets/Equity Securities) was 2.65x (times). Furthermore, as of the end of 2Q20, our debt service coverage ratio was of 3.47x (times), within the regulatory limit. Our risk team constantly assesses the limits and guidelines with which we must comply, in accordance with the CNBV.

2Q20 Press Releases

FHipo announced an adjustment on the benchmark interest rate *(April 3rd, 2020)*

FHipo informed that, in compliance with FHipo's Financial Derivative Guidelines approved in the TwentyFourth Session of the Technical Committee of FHipo, on February 26th, 2020, announced a restrike on the interest rate coverage SWAP agreed on June 26th, 2019, with Banco Credit Suisse (México), S.A., Institución de Banca Múltiple, Grupo Financiero Credit Suisse ("Credit Suisse"), to 5.5050% fixed interest rate to maturity.

FHipo announced measures taken against the pandemic generated by the coronavirus outbreak, called COVID-19 *(April 6th, 2020)*

FHipo announced measures taken against the pandemic generated by the coronavirus outbreak, COVID-19.

Given the current situation that we are facing due to the coronavirus outbreak, COVID-19, in Mexico and the world, we would like to reiterate our concern for the well-being of all Mexicans and, particularly, our borrowers, employees and the people with whom we interact on a daily basis in order to execute all of our strategies, always with specific objectives. At FHipo, we are taking all the preventive measures recommended by the sanitary authorities, which is why, we are taking advantage of the systems and technology that we have and have built since the beginning of the company, including our interface, which allows the remote access to our systems, therefore since March 17th, 2020, the vast majority of FHipo's employees have been working remotely, with no impact in the company's operations.

Furthermore, reassuring our compromise with the country, given that we are convinced that by acting on time and together, we can support those affected by COVID-19, we continue in close communication with our mortgage portfolio managers, analyzing measures that will be implemented in the borrowers' benefit, and that will strengthen in the medium and long term the portfolio's performance and the collection operations given the situation that Mexico faces. Particularly, FHipo has adhered the approved measures by Infonavit's Board of Directors, which will be applied as of April 15th, 2020.

We consider that FHipo is well positioned to face this situation, given the financial strength backed by a strong cash position, an adequate leverage level with all of our liabilities denominated in Mexican Pesos and/or UDIS, similar to the portfolios that collateralize each financing in particular, in such way that there is no mismatch in terms of currency nor exposure to the exchange rate. Likewise, it is important to mention that as part of our policies, we are constantly monitoring and analyzing our funding sources, as well as our portfolio's performance, and the different policies implemented by our mortgage originators and our federal government, among others, to react and take the decisions that allow safeguarding our investors' equity.

FHipo announced that it applied the administrative easements issued by the CNBV derived from the pandemic generated by SARS-CoV2 virus (COVID-19) *(April 29th, 2020)*

FHipo announced that driven by the sanitary emergency that prevails in our country, as consequence of the pandemic generated by the SARS-CoV2 virus (COVID-19), and in compliance with the social distancing measures established by the Mexican government, we decided to take the temporary administrative easements issued on April 8th, 2020, by the *Comisión Nacional Bancaria y de Valores* (the "Administrative Ease"), to comply with the Applicable Dispositions for Securities Issuers and other participants of the stock market, hence, the 2019 audited financial statements, reviewed in accordance with FHipo's Trust Agreement, through a videoconference, by FHipo's Audit and Technical Committees, will be submitted for consideration to the Shareholders' Meeting, in terms of the applicable legal dispositions, once the sanitary contingency allows it.

FHipo announced the distribution corresponding to 1Q20 (May 13th, 2020)

FHipo informs that on May 21st, 2020 the distribution of Ps. 0.4594208918769660 pesos per CBFI corresponding to the first quarter of 2020 took place, that is, 95.0% of the normalized net income¹¹ per CBFI (Ps. 0.484 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 – 1Q20	Amount in Pesos	% of Net Income	Pesos per CBFI ¹²
Normalized net income ¹⁴ of the quarter	201,763,272.94	100.0%	0.484
Normalized net income ¹⁴ subject to Distribution	191,675,109.29	95.0%	0.459
Distribution	191,675,109.29	95.0%	0.459

Verum assigned the rating of '1/M' to FHipo (June 19th, 2020)

In June of this year, the rating agency Verum, assigned their rating of '1/M' to FHipo's short-term, as well as to the short-term portion of up to Ps. 3.00 billion of FHipo's Dual Program of Stock Certificates (Certificados Bursátiles). This rating represents FHipo's excellent management and work to maintain a solid financial position.

¹¹ Normalized net income during 1Q20 excludes non-recurring expenses related to the internalization of the Advisor and Manager process.

¹² Considers 417,210,259 outstanding CBFIs FHIPO14.

Analyst Coverage

As of the end of the 2Q20, 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)



	2Q20	2Q19	Variation	% Var
ASSETS				
Cash and cash equivalents	\$2,308,652	\$2,500,636	(\$191,984)	(7.7%)
Debt securities	0	0	0	N/A
<i>Current loans</i>	20,778,609	21,619,422	(840,813)	(3.9%)
<i>Past due loans</i>	394,726	447,502	(52,776)	(11.8%)
<i>Accrued interest</i>	638,821	650,479	(11,658)	(1.8%)
<i>Indexation on mortgage loans</i>	10,622	16,913	(6,291)	(37.2%)
<i>Allowance for loan losses</i>	(401,790)	(389,476)	(12,314)	3.2%
Loans, net	21,420,988	22,344,840	(923,852)	(4.1%)
Collection rights, net	102,690	105,186	(2,496)	(2.4%)
Receivable benefits in securitization transactions	2,456,917	2,875,288	(418,371)	(14.6%)
Accounts receivables and other assets	182,903	217,482	(34,579)	(15.9%)
Equipment, net	3,538	0	3,538	N/A
Derivative financial instruments	0	21,741	(21,741)	(100.0%)
TOTAL ASSETS	\$26,475,688	\$28,065,173	(\$1,589,485)	(5.7%)
LIABILITIES				
Accounts payables and accrued expenses	\$81,955	\$109,872	(\$27,917)	(25.4%)
Notes/securities payable	4,273,169	5,128,392	(855,223)	(16.7%)
Borrowings	11,794,396	12,200,420	(406,024)	(3.3%)
Derivative financial instruments	337,598	224,634	112,964	50.3%
TOTAL LIABILITIES	\$16,487,118	\$17,663,318	(\$1,176,200)	(6.7%)
EQUITY				
Common stock, net	\$10,017,118	\$9,786,934	\$230,184	2.4%
Retained earnings	309,050	817,813	(508,763)	(62.2%)
Other comprehensive income	(\$337,598)	(\$202,892)	(\$134,706)	66.4%
TOTAL EQUITY	\$9,988,570	\$10,401,855	(\$413,285)	(4.0%)
TOTAL LIABILITIES AND EQUITY	\$26,475,688	\$28,065,173	(\$1,589,485)	(5.7%)

Appendix – Income Statement

FIDEICOMISO F/2061 FHipo

Income Statements

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

	Quarter to Quarter				Year to date	
	2Q20	2Q19	Variation	% Var	2Q20	2Q19
REVENUES						
Interests on mortgage loans	\$609,560	\$606,697	\$2,863	0.5%	\$1,254,388	\$1,234,277
Investment income	28,235	37,411	(9,176)	(24.5%)	62,244	68,491
Total net interest income	637,795	644,108	(6,313)	(1.0%)	1,316,632	1,302,768
Financing interest expenses	(414,970)	(405,592)	(9,378)	2.3%	(1,052,320)	(812,986)
Financial margin	222,825	238,516	(15,691)	(6.6%)	264,312	489,782
(-) Allowance for loan losses	(9,459)	(34,539)	25,080	(72.6%)	180,497	(57,842)
Financial margin adjusted for credit risks	213,366	203,977	9,389	4.6%	444,809	431,940
Valuation of receivable benefits in securitization transactions	41,084	95,262	(54,178)	(56.9%)	97,312	203,750
Other income	224	0	224	N/A	224	0
TOTAL REVENUES, NET	\$254,674	\$299,239	(\$44,565)	(14.9%)	\$542,345	\$635,690
EXPENSES						
Management and collection fees	(\$44,020)	(\$102,395)	\$58,375	(57.0%)	(\$102,573)	(\$204,790)
Other administrative expenses	(40,417)	(31,319)	(9,098)	29.0%	(67,772)	(53,854)
Administrative expenses	(84,437)	(133,714)	49,277	(36.9%)	(170,345)	(258,644)
Other expenses	0	0	0	N/A	(456,388)	0
TOTAL EXPENSES	(\$84,437)	(\$133,714)	\$49,277	(36.9%)	(\$626,733)	(\$258,644)
NET INCOME	\$170,237	\$165,525	\$4,712	2.8%	(\$84,388)	\$377,046
COMPREHENSIVE INCOME						
Net income	\$170,237	\$165,525	\$4,712	2.8%	(\$84,388)	\$377,046
Other comprehensive income	(144,360)	(55,604)	(88,756)	159.6%	(16,006)	(245,979)
TOTAL COMPREHENSIVE INCOME	\$25,877	\$109,921	(\$84,044)	(76.5%)	(\$100,394)	\$131,067

Appendix – Stratification Analysis of Infonavit's Portfolio

Below we present a stratification analysis of Infonavit's on and off balance portfolio as of June 30th, 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%	39,518	41.57%	\$ 5,750,992,381	22.21%	2,177,458	22.21%
Infonavit Total Pesos	12.00%	27,385	28.81%	\$ 5,841,933,392	22.57%	2,211,890	22.57%
Infonavit Mas Credito Pesos	10.97%	28,160	29.62%	\$ 14,295,764,346	55.22%	5,412,704	55.22%
Total		95,063	100.00%	\$ 25,888,690,119	100.00%	9,802,052	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		17,703	18.62%	\$ 3,084,803,598	11.92%	1,167,977	11.92%
5.01 - 6 VSM		17,377	18.28%	\$ 3,075,460,156	11.88%	1,164,440	11.88%
6.01 - 7 VSM		11,335	11.92%	\$ 1,695,678,150	6.55%	642,023	6.55%
7.01 - 8 VSM		11,073	11.65%	\$ 1,819,581,397	7.03%	688,935	7.03%
8.01 - 9 VSM		6,531	6.87%	\$ 1,461,208,434	5.64%	553,247	5.64%
9.01 - 10 VSM		5,170	5.44%	\$ 1,328,715,983	5.13%	503,082	5.13%
> 10.01 VSM		25,874	27.22%	\$ 13,423,242,400	51.85%	5,082,348	51.85%
Total		95,063	100.00%	\$ 25,888,690,119	100.00%	9,802,052	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%		427	1.08%	\$ 63,521,907	1.10%	24,051	1.10%
8.6% - 9.0%		7,642	19.34%	\$ 1,056,469,987	18.37%	400,004	18.37%
9.1% - 9.50%		25,402	64.28%	\$ 3,289,131,874	57.19%	1,245,341	57.19%
9.6% - 10.0%		6,047	15.30%	\$ 1,341,868,612	23.33%	508,062	23.33%
Total		39,518	100.00%	\$ 5,750,992,381	100.00%	2,177,458	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		85,818	90.27%	\$ 23,404,393,867	90.40%	8,861,441	90.40%
< 91 days		5,651	5.94%	\$ 1,577,232,732	6.09%	597,177	6.09%
≥ 91 days (W/out CDVITOT 13U y 14U)		1,956	2.06%	\$ 637,398,238	2.46%	241,334	2.46%
≥ 91 days (CDVITOT 13U y 14U)		1,638	1.72%	\$ 269,665,283	1.04%	102,101	1.04%
Total		95,063	100.00%	\$ 25,888,690,119	100.00%	9,802,052	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%		15,778	16.60%	\$ 3,649,302,510	14.10%	1,381,710	14.10%
65% - 74.9%		15,181	15.97%	\$ 3,562,805,166	13.76%	1,348,960	13.76%
75% - 84.9%		25,828	27.17%	\$ 6,755,841,031	26.10%	2,557,916	26.10%
85% - 95.0%		38,276	40.26%	\$ 11,920,741,412	46.05%	4,513,466	46.05%
Total		95,063	100.00%	\$ 25,888,690,119	100.00%	9,802,052	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)		75,535	79.46%	\$ 20,595,691,054	79.55%	7,798,001	79.55%
Special Amortization Regime (REA)		13,289	13.98%	\$ 3,494,684,542	13.50%	1,323,168	13.50%
Extension		6,239	6.56%	\$ 1,798,314,523	6.95%	680,883	6.95%
Total		95,063	100.00%	\$ 25,888,690,119	100.00%	9,802,052	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		35,522	89.89%	\$ 4,280,507,924	74.43%	1,620,699	74.43%
100.01 - 200 VSM		3,576	9.05%	\$ 1,190,621,277	20.70%	450,797	20.70%
200.01 - 300 VSM		337	0.85%	\$ 204,512,060	3.56%	77,433	3.56%
300.01 - 400 VSM		74	0.19%	\$ 64,875,391	1.13%	24,563	1.13%
> 400 VSM		9	0.02%	\$ 10,475,729	0.18%	3,966	0.18%
Total		39,518	100.00%	\$ 5,750,992,381	100.00%	2,177,458	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.	23,354	42.05%	\$ 3,684,856,362	18.30%	1,395,171	18.30%
200.1 thousand Ps. -- 400 thousand Ps.	14,768	26.59%	\$ 4,046,680,827	20.10%	1,532,166	20.10%
400.1 thousand Ps. -- 600 thousand Ps.	7,723	13.90%	\$ 3,783,910,911	18.79%	1,432,676	18.79%
> 600.1 thousand Ps.	9,700	17.46%	\$ 8,622,249,638	42.82%	3,264,582	42.82%
Total	55,545	100.00%	\$ 20,137,697,738	100.00%	7,624,594	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	7,847	8.25%	\$ 1,376,608,504	5.32%	521,216	5.32%
25.1 - 30 years	19,627	20.65%	\$ 3,598,155,702	13.90%	1,362,344	13.90%
30.1 - 35 years	17,804	18.73%	\$ 3,824,434,093	14.77%	1,448,019	14.77%
35.1 - 40 years	15,217	16.01%	\$ 4,425,644,208	17.09%	1,675,650	17.09%
40.1 - 45 years	13,467	14.17%	\$ 4,996,001,863	19.30%	1,891,601	19.30%
45.1 - 50 years	11,003	11.57%	\$ 4,256,878,760	16.44%	1,611,752	16.44%
50.1 - 55 years	7,006	7.37%	\$ 2,541,782,229	9.82%	962,377	9.82%
55.1 - 60 years	2,895	3.05%	\$ 833,003,420	3.22%	315,394	3.22%
60.1 - 65 years	197	0.21%	\$ 36,181,341	0.14%	13,699	0.14%
Total	95,063	100.00%	\$ 25,888,690,119	100.00%	9,802,052	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 June 30th, 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%	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	100.00%
Total		6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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	16	0.24%	\$ 2,317,568	0.09%	877	0.09%
3.51 - 4.5 VSM	4,127	61.62%	\$ 1,753,658,337	65.36%	663,975	65.36%
> 4.51 VSM	2,555	38.15%	\$ 927,264,947	34.56%	351,084	34.56%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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	3,733	55.73%	\$ 1,450,247,321	54.05%	549,097	54.05%
5.5% VSM	1,231	18.38%	\$ 538,113,162	20.05%	203,742	20.05%
6% VSM	1,734	25.89%	\$ 694,880,368	25.90%	263,098	25.90%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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	6,501	97.06%	\$ 2,595,968,913	96.75%	982,893	96.75%
< 91 days	76	1.13%	\$ 32,669,143	1.22%	12,369	1.22%
≥ 91 days	121	1.81%	\$ 54,602,795	2.03%	20,674	2.03%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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%	1,728	25.80%	\$ 461,492,894	17.20%	174,732	17.20%
65% - 74.9%	1,345	20.08%	\$ 537,098,812	20.02%	203,358	20.02%
75% - 84.9%	2,421	36.15%	\$ 1,102,418,100	41.09%	417,401	41.09%
85% - 95.0%	1,204	17.98%	\$ 582,231,046	21.70%	220,446	21.70%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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	6,459	96.43%	\$ 2,568,361,279	95.72%	972,441	95.72%
Out of Sector	239	3.57%	\$ 114,879,572	4.28%	43,496	4.28%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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	1,351	20.17%	\$ 212,765,743	7.93%	80,558	7.93%
100.01 - 200 VSM	4,575	68.30%	\$ 2,008,212,352	74.84%	760,355	74.84%
200.01 - 300 VSM	700	10.45%	\$ 400,366,247	14.92%	151,588	14.92%
300.01 - 400 VSM	72	1.07%	\$ 61,896,509	2.31%	23,435	2.31%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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	2.55%	\$ 65,774,422	2.45%	24,904	2.45%
25.1 - 30 years	1,084	16.18%	\$ 434,741,017	16.20%	164,603	16.20%
30.1 - 35 years	1,279	19.10%	\$ 517,216,319	19.28%	195,830	19.28%
35.1 - 40 years	1,247	18.62%	\$ 494,943,556	18.45%	187,397	18.45%
40.1 - 45 years	1,193	17.81%	\$ 462,512,741	17.24%	175,118	17.24%
45.1 - 50 years	1,009	15.06%	\$ 396,357,945	14.77%	150,070	14.77%
50.1 - 55 years	615	9.18%	\$ 262,379,211	9.78%	99,343	9.78%
55.1 - 60 years	100	1.49%	\$ 49,315,639	1.84%	18,672	1.84%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,698	100.00%	\$ 2,683,240,851	100.00%	1,015,937	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 June 30th, 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)	13.51%	98	100.00%	\$ 370,154,631	100.00%	140,149	100.00%
Smart Lending (FHipo Loan)	10.71%	98	100.00%	\$ 370,154,631	100.00%	140,149	100.00%
Total		98	100.00%	\$ 370,154,631	100.00%	140,149	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		15	15.31%	\$ 55,003,290	14.86%	20,826	14.86%
5.5% VSM		21	21.43%	\$ 88,533,230	23.92%	33,521	23.92%
6% VSM		31	31.63%	\$ 131,344,672	35.48%	49,730	35.48%
5.5% VSM		12	12.24%	\$ 30,341,586	8.20%	11,488	8.20%
5% VSM		19	19.39%	\$ 64,931,853	17.54%	24,585	17.54%
Total		98	100.00%	\$ 370,154,631	100.00%	140,149	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		23	23.47%	\$ 83,240,269	22.49%	31,517	22.49%
5.5% VSM		13	13.27%	\$ 47,356,303	12.79%	17,930	12.79%
6% VSM		35	35.71%	\$ 164,270,421	44.38%	62,197	44.38%
5.5% VSM		15	15.31%	\$ 54,756,661	14.79%	20,732	14.79%
5% VSM		12	12.24%	\$ 20,530,977	5.55%	7,773	5.55%
Total		98	100.00%	\$ 370,154,631	100.00%	140,149	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	28	28.57%	\$ 33,382,760	9.02%	12,639	9.02%
25 - 50 VSM	23	23.47%	\$ 58,979,604	15.93%	22,331	15.93%
50 - 100 VSM	20	20.41%	\$ 70,231,487	18.97%	26,591	18.97%
> 100 VSM	27	27.55%	\$ 207,560,781	56.07%	78,587	56.07%
Total	98	100.00%	\$ 370,154,631	100.00%	140,149	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	96	97.96%	\$ 358,776,905	96.93%	135,841	96.93%
< 91 days	2	2.04%	\$ 11,377,726	3.07%	4,308	3.07%
≥ 91 days	0	0.00%	\$ -	0.00%	0	0.00%
Total	98	100.00%	\$ 370,154,631	100.00%	140,149	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%	41	41.84%	\$ 175,247,814	47.34%	66,353	47.34%
65% - 74.9%	14	14.29%	\$ 60,402,578	16.32%	22,870	16.32%
75% - 84.9%	32	32.65%	\$ 102,476,914	27.68%	38,800	27.68%
85% - 95.0%	11	11.22%	\$ 32,027,324	8.65%	12,126	8.65%
Total	98	100.00%	\$ 370,154,631	100.00%	140,149	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	46	46.94%	\$ 58,196,767	15.72%	22,035	15.72%
100.01 - 200 VSM	30	30.61%	\$ 106,179,864	28.69%	40,202	28.69%
200.01 - 300 VSM	11	11.22%	\$ 68,811,034	18.59%	26,053	18.59%
300.01 - 400 VSM	5	5.10%	\$ 48,053,785	12.98%	18,194	12.98%
400.01 - 500 VSM	2	2.04%	\$ 23,486,965	6.35%	8,893	6.35%
> 500 VSM	4	4.08%	\$ 65,426,216	17.68%	24,772	17.68%
Total	98	100.00%	\$ 370,154,631	100.00%	140,149	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	2	2.04%	\$ 3,097,887	0.84%	1,173	0.84%
25.1 - 30 years	14	14.29%	\$ 41,370,494	11.18%	15,664	11.18%
30.1 - 35 years	25	25.51%	\$ 104,364,389	28.19%	39,515	28.19%
35.1 - 40 years	18	18.37%	\$ 81,469,791	22.01%	30,846	22.01%
40.1 - 45 years	15	15.31%	\$ 40,897,344	11.05%	15,485	11.05%
45.1 - 50 years	9	9.18%	\$ 51,348,308	13.87%	19,442	13.87%
50.1 - 55 years	10	10.20%	\$ 35,506,233	9.59%	13,443	9.59%
55.1 - 60 years	5	5.10%	\$ 12,100,184	3.27%	4,581	3.27%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	98	100.00%	\$ 370,154,631	100.00%	140,149	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	4	4.08%	\$ 9,025,769	2.44%	3,417	2.44%
180 - 239	21	21.43%	\$ 43,902,285	11.86%	16,622	11.86%
240 - 299	61	62.24%	\$ 269,428,452	72.79%	102,012	72.79%
300 - 360	12	12.24%	\$ 47,798,124	12.91%	18,097	12.91%
Total	98	100.00%	\$ 370,154,631	100.00%	140,149	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).