



Earnings Report 3Q20

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EARNINGS CONFERENCE CALL

Date: October 29th, 2020

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FHipo announces a net income per *CBFI* of Ps. 0.361¹

Mexico City, Mexico, October 28th, 2020 - Banco Invex, S.A., Institución de Banca Múltiple, Grupo Financiero Invex or Fideicomiso Hipotecario ("FHipo") (BMV: FHIPO14), announces the third quarter results as of September 30th, 2020 ("3Q20"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and published on the Mexican Stock Exchange ("BMV").

Third Quarter 2020 ("3Q20") Highlights

- **Net income per *CBFI***¹ reached Ps. 0.361 in 3Q20, considering the 410.2 million outstanding *CBFIs*. This resulted in an estimated **distribution**², subject to our current Distribution Policy, of Ps. 0.343 per *CBFI*.
- The **financial margin** as of 3Q20, reached Ps. 273.5 million, a 12.7% increase compared to the Ps. 242.6 million reported during the third quarter of 2019 ("3Q19"). This increase in financial margin is largely due to a contraction in interest expenses during the quarter, which is explained by the decrease in interest rates and the amortization of some of FHipo's liabilities.
- During the third quarter of the year, we generated **savings in operational expenses** of ~Ps. 41.6 million compared to 3Q19, driven mainly by the decrease in Advisory and Management expenses, as a result of the process of internalization of the Advisor and Manager, optimizing profitability.
- **Net income** reached Ps. 147.9 million during 3Q20, 6.4% below the amount reported in 3Q19. This decrease in net income, compared to 3Q19, was mainly the result of an increase in the allowance for loan losses as a result of the complex and challenging environment in Mexico and around the world. The latter, was partially offset by the decrease in interest expenses, and by savings in operational expenses as previously mentioned. This demonstrates the strength of FHipo's business model, even in difficult economic environments, seeking stable returns for our investors.
- FHipo's 2020 accumulated **return on equity (ROE)** as of 3Q20, reached 7.0%.
- As of 3Q20, FHipo maintained an on balance **debt-to-equity ratio**³ of 1.61x (times), 6 basis points less compared to the 1.67x (times) reported during the same period of last year.
- As of 3Q20, FHipo maintained an **outstanding loan portfolio balance** of Ps. 28.60 billion, considering the securitized portfolio and collection rights ("Consolidated Portfolio"), a 6.2% decrease from the Ps. 30.48 billion reported in 3Q19.
- As of September 30th, 2020, our **consolidated non-performing loan**⁴ ("**NPL**") ratio represented 4.15% of FHipo's Consolidated Portfolio, an increase of 170 basis points compared to the same period of the previous year. This variation is mainly due to the natural seasoning of our portfolio, combined with a decrease in our portfolio balance compared to the same quarter of the previous year; as well as to the effects of the current local and global economic environment as a result of the COVID-19 pandemic. Despite this, the index remains at a healthy level, as we maintain a **coverage on expected losses** of ~1.54x, as of the end of 3Q20.

¹ Determined with a free float of 410,210,259 *CBFIs* as of the date of this report, considering the buyback of *CBFIs* made in October 2020.

² The distribution to be paid, which will be announced in the press release regarding FHipo's 3Q20 distribution, may be adjusted according to the current Distribution Policy.

³ Considers on and off balance debt ("Consolidated Debt"), excluding our equity residuals from our securitization transactions (CDVITOT 13U, CDVITOT 14U, CDVITOT 15U and FHIPOCB 17U).

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

Financial Summary

Financial Summary					
Figures are presented according to each metric (% , \$, pp)		3Q20	3Q19	Var.% / Dif.	
Financial Metrics					
Net Interest income (M)	\$	604,895	\$	641,158	(5.66%)
Valuation of Receivable Benefits in Securitizations (M)	\$	83,363	\$	82,361	1.22%
Net Income (M)	\$	147,904	\$	158,101	(6.45%)
Net Income Margin (% , pp)		24.45%		24.66%	(0.21)
Financial Margin (as a % of Interest Income) (% , pp)		45.22%		37.84%	7.38
Adjusted Financial Margin ⁽¹⁾ (as a % of Interest Income) (% , pp)		25.05%		30.81%	(5.76)
Net Interest Margin ⁽²⁾ (NIM, % , pp)		3.62%		4.23%	(0.61)
Earnings per CBFI ⁽³⁾ (EPS)	\$	0.361	\$	0.416	(13.22%)
Portfolio Ratios ⁽⁴⁾					
Total Number of Loans		100,966		108,099	(6.60%)
Total Balance ⁽⁵⁾ (M)	\$	28,602	\$	30,478	(6.16%)
Non-performing Loans ⁽⁵⁾ / Net Portfolio (% , pp)		4.15%		2.45%	1.70
Financial Ratios					
Total Expenses / Gross Income (% , pp)		12.67%		17.80%	(5.13)
NPLs Portfolio Coverage (consolidated, times)		0.79x		0.87x	(0.08)
Expected Loss Coverage (consolidated, times)		1.54x		1.72x	(0.18)
Leverage Ratio (Total Assets / Capital Shares, times)		2.66x		2.91x	(0.25)
Debt / Equity (on balance, times)		1.61x		1.67x	(0.06)
DSCR ⁽⁶⁾ (times)		3.47x		3.38x	0.09
Return on Assets (% , pp)		2.27%		2.31%	(0.04)
Return on Equity (% , pp)		6.03%		6.24%	(0.21)

(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) Consolidated portfolio.

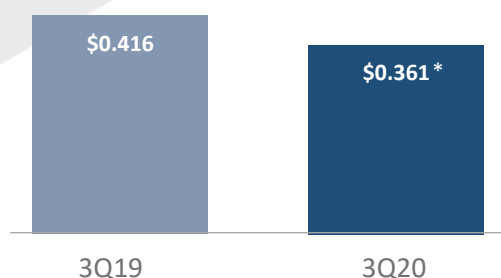
(5) Principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

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

(7) Considers average total assets during the quarter.

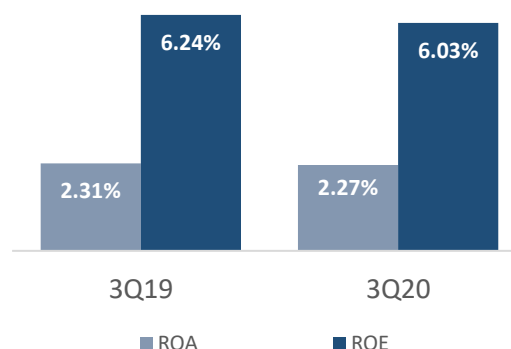
(8) Considers average total equity during the quarter.

Earnings per Share (CBFI)



* Determined with a free float of 410,210,259 CBFI as of the date of this report, considering the buyback of CBFI in October 2020.

Main Financial Ratios



Message from the Chief Executive Officer

Dear Investors,

The third quarter of 2020, continued to present one of the most significant challenges in FHipo's history given the current crisis driven by COVID-19 in Mexico and around the world. However, due to our concerted efforts to maintain profitability, we achieved a net income per *CBF*⁵ of Ps. 0.361, representing an estimated distribution, subject to the Current Distribution Policy, of Ps. 0.343, which demonstrates the Company's resilience to face the current economic situation and our focus on generating attractive returns for our investors.

Our financial margin reached Ps. 273.5 million during the third quarter of the year, a 12.7% increase compared to the Ps. 242.6 million reported during the same period of 2019. This increase in margin is mainly due to lower interest expenses. Nevertheless, on the financial margin adjusted by credit risks, the impact of the COVID-19 pandemic in the country offset FHipo's efforts, leading us to increase our allowance for loan losses.

During the quarter, we took steps to restart our securitization issuances in the Mexican market through a new securitization program for up to ~Ps. 10,000 million, with the aim to carry out a first possible issuance in the near future. As a result of our mortgage portfolio's high quality, the first possible issuance has already received the highest credit rating on a national scale by 3 rating agencies with significant national and international acknowledgement.

In addition, the great efforts we have made for the benefit of our investors over recent quarters have continued to materialize in our results. During this quarter we reduced expenses by ~Ps. 41.6 million, compared to 3Q19, primarily due to the process of the internalization of the Advisor and Manager. These expense savings helped us offset the effects of this complex period, achieving a net income of Ps. 147.9 million. These savings will also continue to have an impact in the future and, once the economic activity in the country normalizes, we will expect results to improve.

As of the third quarter of the year, our consolidated outstanding mortgage portfolio reached a principal balance of Ps. 28.60 billion, only 6.2% below the amount reported during 3Q19. Regarding our consolidated non-performing loan ratio for the quarter, it reached 4.15%, which considers the effects of the current local and global environment. However, we are optimistic as we have managed to maintain low and healthy NPL levels, and an adequate level of coverage.

Lastly, I would like to add that, during the quarter, we continued to focus on the health and well-being of our employees and their families, taking the necessary measures to keep our team safe and healthy, without affecting our operations. In addition, as in previous quarters, we continue to focus on supporting our borrowers through the measures implemented by our portfolio managers.

I would like to end by commenting that FHipo, in spite of the unprecedented economic environment that we are facing, has demonstrated its capacity to generate attractive returns, however, we will continue to be cautious regarding the opportunities we take. Additionally, with the team we have in place, we are confident that our Company will be able to overcome this crisis, thanks to the focus we place on improving the quality of life of Mexican workers. At the same time, we will continue to deliver long-term value to the Company through increased profitability, while aligning ourselves to our investors' interests.

Daniel Braatz

CEO

⁵ Determined with a free float of 410,210,259 *CBFs* as of the date of this report, considering the buyback of *CBFs* in October 2020.

Operating Results

(In Thousands of Mexican Pesos, except Net Income per CBFi)	Quarter to Quarter		Variation	% Var
	3Q20	3Q19		
REVENUES				
Total net interest income ⁽¹⁾	\$604,895	\$641,158	(\$36,263)	(5.7%)
Financing interest expenses	(331,386)	(398,557)	67,171	(16.9%)
Financial margin	273,509	242,601	30,908	12.7%
(-) Allowance for loan losses	(121,996)	(45,054)	(76,942)	170.8%
Financial margin adjusted by credit risks	151,513	197,547	(46,034)	(23.3%)
Valuation of receivable benefits in secur. transactions	83,363	82,361	1,002	1.2%
Other income	214	6,951	(6,737)	(96.9%)
TOTAL REVENUES, NET	\$235,090	\$286,859	(\$51,769)	(18.0%)
EXPENSES				
Administrative expenses	(87,186)	(128,758)	41,572	(32.3%)
TOTAL EXPENSES	(\$87,186)	(\$128,758)	\$41,572	(32.3%)
NET INCOME	\$147,904	\$158,101	(\$10,197)	(6.4%)
NET INCOME	\$147,904	\$158,101	(\$10,197)	(6.4%)
NET INCOME PER CBFi	\$0.361 ⁽²⁾	\$0.416	(\$0.055)	(13.3%)

(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 interest of the collection rights on Fovissste's portfolio and the returns obtained from our liquid investments.

(2): Considers the outstanding CBFIs to date.

Interest Income during 3Q20 reached Ps. 604.9 million, representing a 5.7% decrease compared to the Ps. 641.2 million reported in 3Q19; this variation was primarily due to the natural seasoning of the portfolio and to a lower pace of mortgage loans origination from the Infonavit Más Crédito program during the quarter.

Interest Expense in 3Q20 was Ps. 331.4 million, a decrease of 16.9% in comparison to the Ps. 398.6 million reported during 3Q19, mainly explained by a lower leverage and by the constant reduction in benchmark interest rates, positively impacting our floating rate liabilities.

The Financial Margin reached Ps. 273.5 million in 3Q20, an increase of 12.7% compared to the Ps. 242.6 million as of the same period of 2019; this increase in financial margin was mainly driven by a lower interest expense during the quarter, due to the decrease in interest rates, and to the amortization of FHipo's liabilities.

The Allowance for Loan Losses reached Ps. 122.0 million in 3Q20, which represented an increase compared to the Ps. 45.1 million reported in 3Q19. FHipo estimates its allowance for loan losses based on its expected loss methodology. The variation in the allowance for loan losses is mainly due to the increase in our non-performing loans driven by the natural seasoning of our portfolio, and to the effects of the current situation in Mexico and globally, related to the pandemic. The allowance for loan losses registered on the Balance Sheet as of September 30th, 2020, was Ps. 515.8 million, which represents 2.4% of our on-balance portfolio.

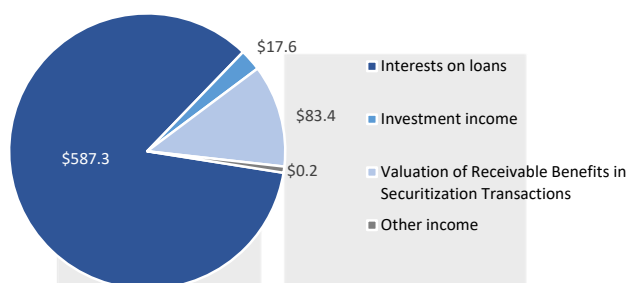
The Valuation of Receivable Benefits in Securitization Transactions is determined based on the fair value of the equity residuals of our securitizations, which are calculated based on an income approach. This generated a profit of Ps. 83.4 million during 3Q20, representing no significant changes compared to the same period of the previous year. As of today, we maintain four fiduciary equity residuals: CDVITOT 13U, CDVITOT 14U, CDVITOT 15U and FHIPOCB 17U.

Total Revenues reached Ps. 688.5 million during 3Q20, a decrease of 5.8% million compared to the same period of the previous year.

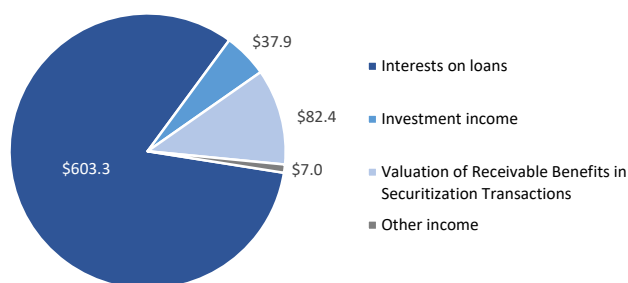
Total Revenue 3Q20
Ps. 688.5 million

Total Revenue 3Q19
Ps. 730.6 million

Revenue Breakdown 3Q20



Revenue Breakdown 3Q19

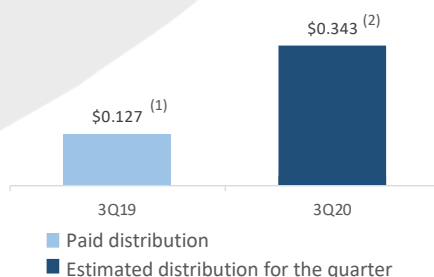


Administrative Expenses, which include the administration and collection services received from Infonavit and the expenses incurred by our internal Advisor and Manager during the quarter, were Ps. 87.2 million, a decrease of 32.3% (~Ps. 41.6 million) compared to the same period of the previous year. This decrease was mainly driven by savings from the management fee expense derived from the internalization of the Advisor and Manager.

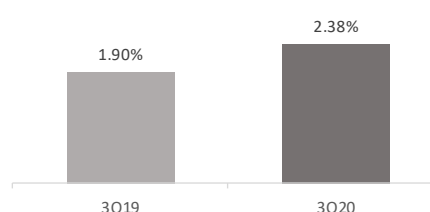
Net Income was Ps. 147.9 million in 3Q20. The decrease in net income for 3Q20, compared to 3Q19, is mainly the result of an increase in the allowance for loan losses as a result of the complex and challenging environment that we experienced during the quarter, which was partially offset by the decrease in interest expenses, and by savings in operational expenses as previously mentioned. Net income per *CBFI* reached Ps. 0.361, resulting in an estimated distribution, subject to our current Distribution Policy of Ps. 0.343.

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. Determined with a free float of 410,210,259 *CBFIs* as of the date of this report, considering the buyback of *CBFIs* in October 2020 and 95% of net income.

Balance Sheet

(In Thousands of Mexican Pesos)	3Q20	3Q19	% Var
ASSETS			
Cash equivalents and debt securities	\$2,067,195	\$1,988,367	4.0%
Loans, net	21,162,955	22,207,529	(4.7%)
Collection Rights, net	103,719	101,052	2.6%
Receivable benefits in securitization transactions	2,471,571	2,688,951	(8.1%)
Accounts receivable and other assets	627,946	673,702	(6.8%)
Equipment, net	3,093	0	N/A
TOTAL ASSETS	\$26,436,479	\$27,659,601	(4.4%)
LIABILITIES AND EQUITY			
Accounts payable and accrued expenses	139,496	172,523	(19.1%)
Notes/securities payable and borrowings	16,052,880	16,973,095	(5.4%)
Derivative financial instruments	287,003	356,526	(19.5%)
TOTAL LIABILITIES	\$16,479,379	\$17,502,144	(5.8%)
TOTAL EQUITY	9,957,100	10,157,457	(2.0%)
TOTAL LIABILITIES AND EQUITY	\$26,436,479	\$27,659,601	(4.4%)

Total Assets as of September 30th, 2020 were Ps. 26.44 billion, a decrease of 4.4% compared to 3Q19. This decline is mainly related to a decrease in portfolio balance and to the active valuation of the receivable benefits in securitization transactions, as a result of the seasoning of the portfolio coupled with a lower pace of mortgage loan origination.

The on-balance Loan Portfolio as of 3Q20, excluding FOVISSSTE's collection rights, is composed of 58,287 loans, with an outstanding principal balance of Ps. 21.16 billion, a decrease of 4.7%, as compared to the Ps. 22.21 billion reported in 3Q19.

As of 3Q20, the total mortgage portfolio including the accrued interest receivable and the indexation of times minimum wage ("VSM"), reached Ps. 21.68 billion, which, considering the allowance for loan losses of Ps. 515.8 million, results in a net mortgage portfolio for 3Q20 of Ps. 21.16 billion.

Receivable Benefits in Securitization Transactions of the equity residuals, as of 3Q20 amounted to Ps. 2.47 billion, a decrease of 8.1% compared to the Ps. 2.69 billion registered in 3Q19. This decline is mainly due to the natural amortization process of these structures, and to the collection of the residuals. In accordance with the IFRS, the fiduciary rights are valued at fair value.

FHipo's Consolidated Portfolio as of 3Q20, considering both the portfolio and the collection rights of securitization transactions, consists of 100,966 loans for a total value of Ps. 28.60 billion, considering its outstanding portfolio balance. This excludes accrued interest and indexation on loans denominated in times minimum wage ("VSM"), and represents a 6.2% decrease compared to the Ps. 30.48 billion reported in 3Q19.

Summary – Consolidated Mortgage Portfolio⁶

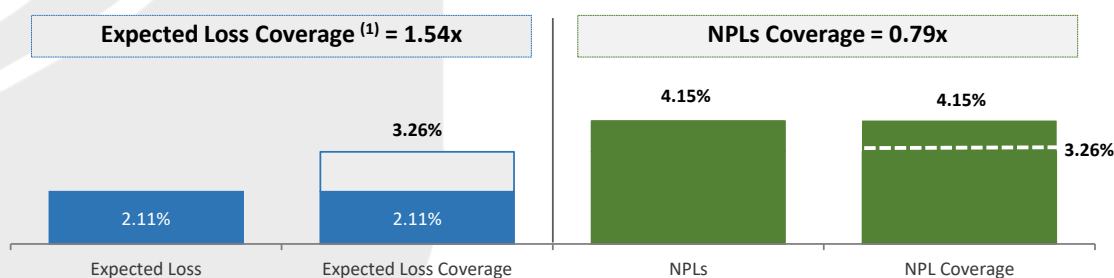
Portfolio Balance (billions)	No. of Loans	Portfolio Interest Rates					Non-Performing Portfolio
		Infonavit Total Pesos	Infonavit Total VSM	Infonavit Más Crédito ⁷	Fovissste VSM	Smart Lending ⁸	
Ps. 28.60	100,966	12.00%	9.49% (real)	10.99%	5.36% (real)	14.18%	4.15%

The Non-Performing Portfolio in consolidated terms represented 4.15% of the consolidated portfolio; an increase of 170 bps compared to the same period of the previous year. This variation is mainly due to the seasoning of the portfolio, combined with a decrease in the portfolio balance compared to the same period of the previous year; as well as to the effects of the current situation in Mexico and around the world, as a result of the pandemic. Nevertheless, our NPL ratio remains at a healthy level, as we maintain an accumulated allowance for loan losses over expected loss coverage of 1.54x (times), at the end of 3Q20.

At a balance sheet level, FHipo's non-performing loans, including overdue interest, amounted to Ps. 627.3 million, which represents 2.96% of FHipo's on-balance portfolio.

The On-Balance Allowance for Loan Losses⁹ reached Ps. 515.8 million as of 3Q20, an increase of 19.8% compared to 3Q19. The allowance is calculated regarding expected losses of each loan based on IFRS. The variation in the allowance for loan losses was largely due to the increase in non-performing loans due to the natural seasoning of the portfolio, as well as the effects of the global economic situation caused by the pandemic. The consolidated accumulated allowance for loan losses resulted in an expected loss coverage of 1.54x (times).

Allowance for Loan Losses of Consolidated Portfolio*



- (1) Considers weighted average loss given default (LGD) of FHipo's consolidated portfolio of 50.89%, consolidated NPL's of Ps. 1,186.3 million.
 (2) Based on outstanding principal balance for NPLs and consolidated portfolio.

Other Receivables as of 3Q20 were Ps. 627.9 million, a decrease of 6.8% compared to 3Q19. Other receivables, registered up to September 30th, 2020, mainly consist of the collections made by INFONAVIT which have not yet been transferred to FHipo.

Total Liabilities as of 3Q20 amounted to Ps. 16.48 billion, a decrease of 5.8% compared to the Ps. 17.50 billion as of 3Q19, mainly due to a decrease in our notes payable and borrowings, as a result of the successful execution of our leverage strategy.

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%)

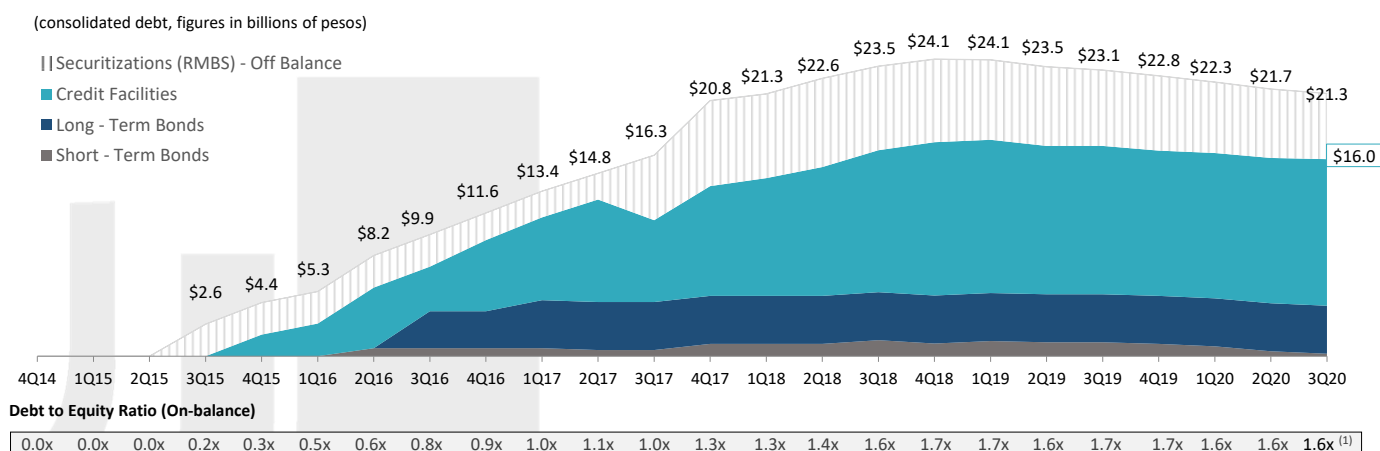
⁸ APR before incurring expenses such as insurance/accessories, origination fee and administration fee, which are covered by SL.

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

Notes/Securities Payable and Borrowings were Ps. 16.05 billion as of 3Q20, representing a decrease of Ps. 920.2 million compared to 3Q19. This decrease was largely due to the administration of the leverage levels, which resulted in a decrease of Ps. 100.0 million in banking loans and to the maturity of short-term debt for Ps. 800.0 million.

The Passive Position of **Financial Derivative Instruments** as of 3Q20 reached Ps. 287.0 million, a decrease of Ps. 69.5 million compared to 3Q19. The derivatives are valued at fair value as of the end of each quarter.

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

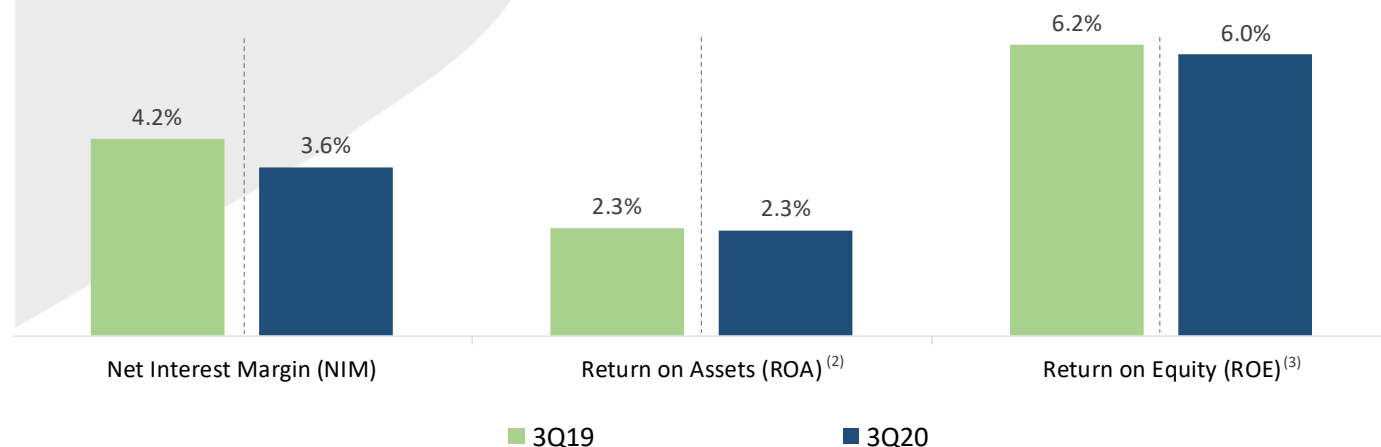


Note: Debt considers outstanding principal balance of financing.

(1) Debt / Equity Ratio of 2.14x, considering on and off-balance leverage.

Total Equity amounted to Ps. 9.96 billion as of 3Q20, a 2.0% decrease in comparison with the same period of the previous year, due to, among other items, the CBFi buybacks, as well as the recognition of non-recurring expenses in 2020 results, related to the internalization of our Advisor and Manager. 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 September 30th, 2020 and 2019.

Consolidated Portfolio	3Q20	3Q19	Var. (%) / Diff.
Total Balance (FHipo's Participation)	\$28,602 million ⁽¹⁾	\$30,478 million ⁽¹⁾	(6.16%)
Total Number of Loans	100,966	108,099	(6.60%)
Average co-participated loan balance by Mortgage Loan	\$283,279	\$281,945	0.47%
Average Loan-to-Value at Origination (LTV)	77.71%	77.38%	0.33
Payment-to-Income (PTI) ⁽²⁾	24.24%	24.19%	0.05
Current Portfolio	95.85% (NPL = 4.15%)	97.55% (NPL = 2.45%)	(1.70)
By Origination Program			
Infonavit Total (IT)			
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	\$11,230 million	\$12,998 million	(13.60%)
Portfolio Balance - IT VSM ⁽³⁾	\$5,466 million	\$6,582 million	(16.96%)
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.49% (Real)	9.50% (Real)	(0.01)
Portfolio Balance - IT Pesos	\$5,764 million	\$6,416 million	(10.16%)
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)	-
Infonavit Más Crédito (IMC)			
Portfolio Balance IMC	\$14,340 million	\$14,414 million	(0.51%)
Average Interest Rate IMC ⁽²⁾	10.99% (Nominal)	10.86% (Nominal)	0.13
Fovissste			
Portfolio Balance Fovissste ⁽³⁾	\$2,639 million	\$2,758 million	(4.31%)
Average Interest Rate ⁽²⁾⁽³⁾	5.36% (Real)	5.36% (Real)	-
Smart Lending			
Portfolio Balance Smart Lending	\$393 million	\$308 million	27.60%
Average Interest Rate ⁽²⁾⁽⁴⁾	14.18% (Nominal)	12.89% (Nominal)	1.29

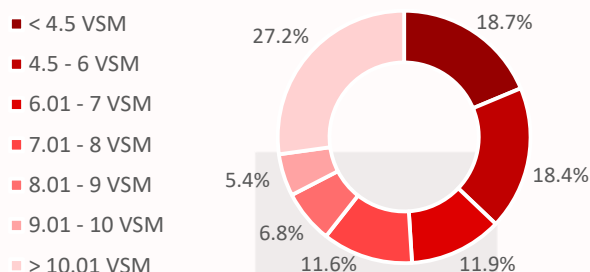
Note: Consolidated figures consider INFONAVIT's portfolio, collection rights on FOVISSSTE's and Smart Lending's portfolio (on- and off-balance).

- (1) FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage ("VSM"). As of September 30th, 2020, FHipo co-participates ~63.6% (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

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

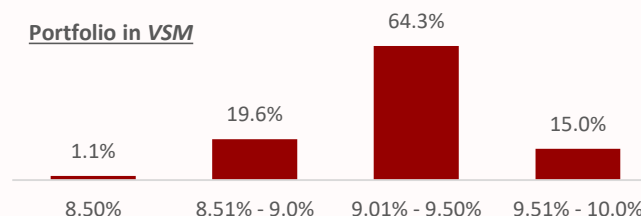
(as % of total loans within INFONAVIT's portfolio)



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:

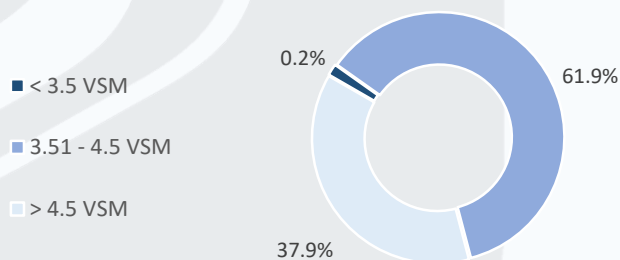
Average Rate = 10.99% nominal

Current Origination Rate = 11.90% nominal ⁽²⁾

FOVISSSTE's Portfolio Characteristics

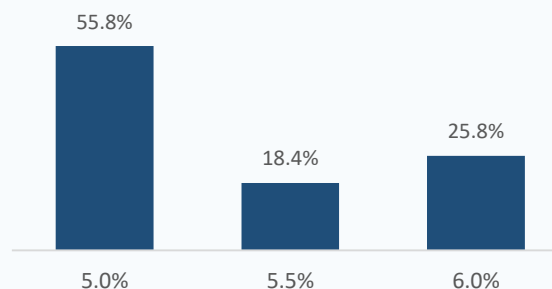
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

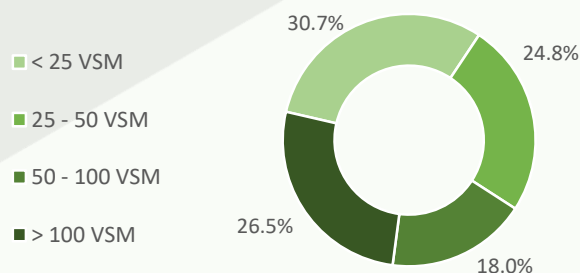
(as % of total loans within FOVISSSTE's portfolio)



Smart Lending's Portfolio Characteristics

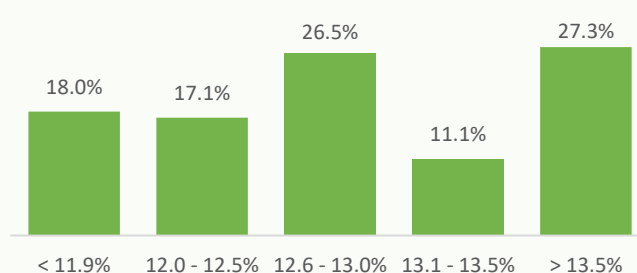
Distribution by borrower's salary in VSM at loan origination date on mortgage guarantee

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



Distribution by APR of the mortgage guarantee ⁽³⁾

(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.

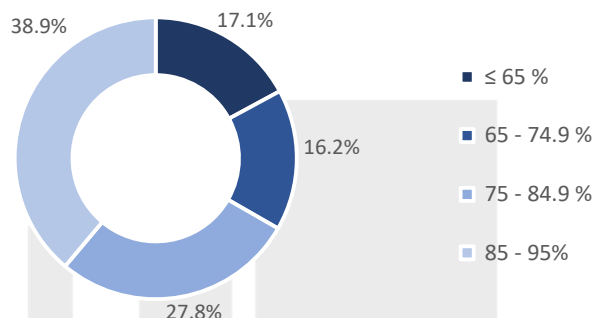
(2) Current origination rate, referring to the auction of the "INFONAVIT Más Crédito" program held on June 11th, 2019.

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

Consolidated Portfolio Characteristics

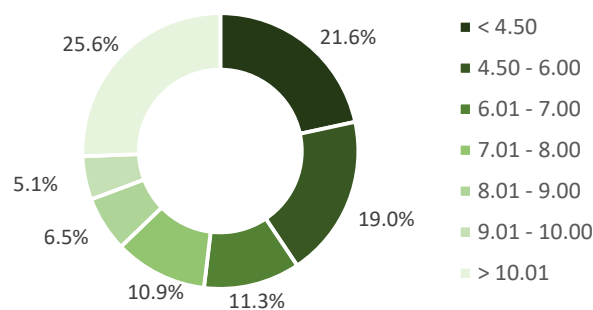
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



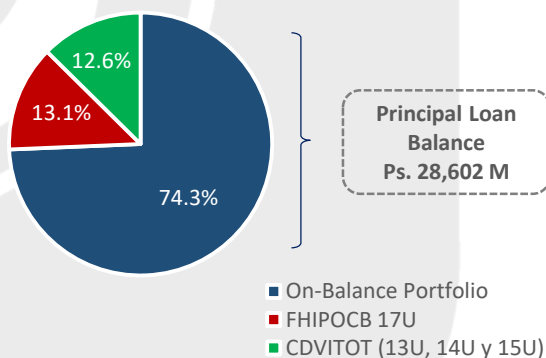
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



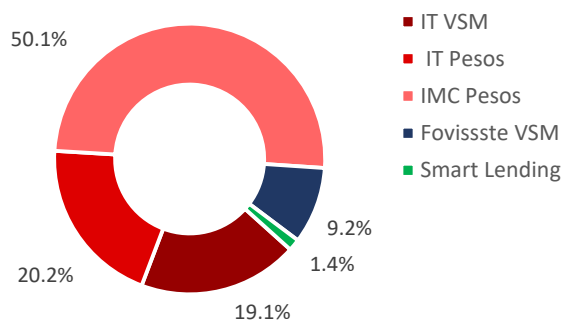
Distribution by loan balance (on and off balance)

(as % of total consolidated portfolio loan balance)



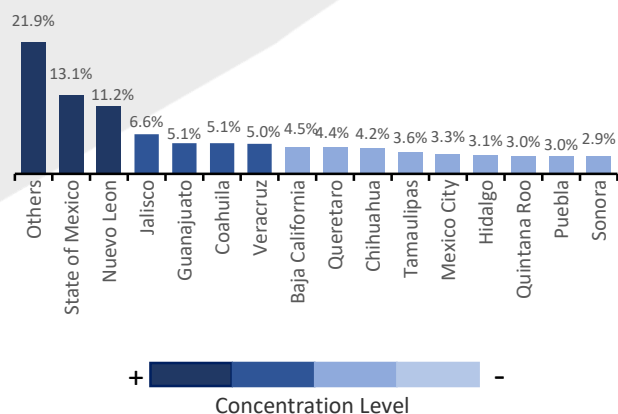
Distribution by origination program

(as % of total consolidated portfolio loan balance)



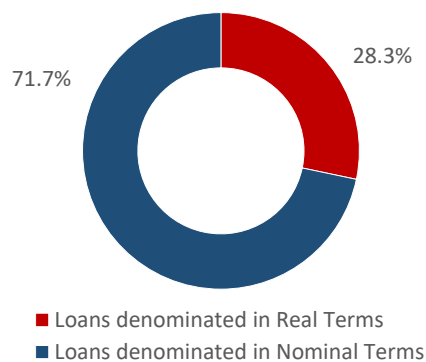
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by interest rate (Real vs. Nominal)

(as % of total consolidated portfolio loan balance)

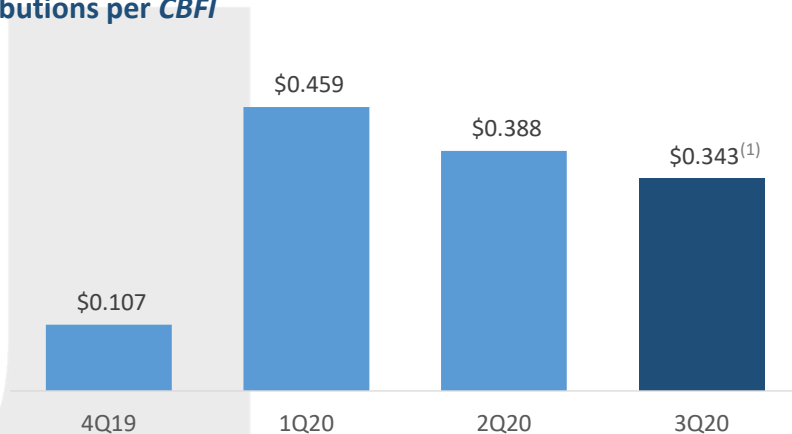


Estimated Distribution to Holders

On August 20th, 2020, as a result of the current Distribution Policy at that date, FHipo distributed 95.0% of the net income obtained during 2Q20, amounting to Ps. 0.388 per *CBFI*.

Net income per *CBFI*, considering the 410.2 million outstanding *CBFIs*, reached Ps. 0.361 as of 3Q20, resulting in an estimated distribution, subject to the current Distribution Policy, of Ps. 0.343.

Summary of our Distributions per *CBFI*



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

Leverage

Funding Structures

Below are the main details of the funding structures we maintained as of September 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	-	\$823 ⁽¹⁾	2041
CDVITOT 14U		UDIBONO 2018 (1.30%)	+119 bps	-	\$580 ⁽¹⁾	2042
CDVITOT 15U		UDIBONO 2019 (1.80%)	+110 bps	-	\$1,299 ⁽¹⁾	2043
FHIPOCB 17U		UDIBONO 2025 (3.11%)	+102 bps	-	\$2,627 ⁽¹⁾	2047
BX+	Short Term Debt	TIIE ₂₈	+200 bps	\$200	\$200	August 2021
FHIPO 00519			+70 bps	-	\$200	November 2020
IFC	Warehousing Line (Revolving)	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	Covered Bond	Fixed Rate = 7.00%	+165 bps	\$5,000	\$2,630	2050
Long Term - FHIPO 16			-	-	\$3,000	2051
Long Term - FHIPO 17			-	-	\$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 September 30th, 2020 was the following:

Leverage * ≤ 5	Results as of 3Q20	2.66 x ⁽²⁾	✓
Debt / Equity ≤ 2.5	Results as of 3Q20	1.61 x ⁽²⁾	✓
DSC_t ⁽³⁾ ≥ 1	Results as of 3Q20	3.87 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 the "Leverage Report".
- (2) Calculated with financial information as of 3Q20.
- (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 3Q20, our debt service coverage ratio was of 3.87x (times), within the regulatory limit. Our risk team continuously assesses the limits and guidelines with which we must comply, in accordance with the CNBV.

3Q20 Press Releases

FHipo announced the distribution corresponding to 2Q20 (August 11th, 2020)

FHipo informed that on August 20th, 2020 the distribution of Ps. 0.3876340699234819 pesos per *CBFI* corresponding to the second quarter of 2020 would take place, that is, 95.0% of the net income per *CBFI* (Ps. 0.408 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 – 2Q20	Amount in Pesos	% of Net Income	Pesos per <i>CBFI</i> ¹⁰
Net income of the quarter	170,236,748.12	100.0%	0.408
Net income subject to Distribution	161,724,910.71	95.0%	0.388
Distribution	161,724,910.71	95.0%	0.388

FHipo announced a share buyback of FHipo14 (August 26th, 2020)

FHipo announced to the investing public that in terms of the share buyback program approved by the Ordinary Holders' Assembly on August 19th, 2020; 4,000,000 FHipo14 Real Estate Trust Certificates ("*CBFIs*") were acquired at a weighted average price of Ps. 17.06 per share.

FHipo informed that an exchange of securities took place (September 2nd, 2020)

FHipo informed the investing public that on September 10th, 2020, the exchange of the Title covering the Stock Certificates, before S.D. INDEVAL Institución para el Depósito de Valores, S.A. de C.V., took place, by virtue of the modification of its terms, derived from the resolutions adopted by the Shareholders of the Stock Certificates in the Shareholders' Meeting dated June 20th, 2019, which was postponed and resumed on June 24th, 2019, in which the Internalization of the Advisor and Manager of FHipo was approved.

FHipo announced a public offering of a short-term bond for a total of Ps. 50.5 million (October 1st, 2020)

FHipo announced a public offering of a short-term bond for a total amount of Ps. 50,502,400.0 (fifty million, five hundred and two thousand, four hundred Mexican Pesos, zero cents), with ticker symbol "FHipo 00120". This offering corresponds to the thirteenth issuance of short-term bonds issued by FHipo under a dual program approved by the National Banking and Securities Commission on March 31st, 2016.

FHipo announced a share buyback of FHipo14 (October 12th, 2020)

FHipo announced to the investing public that in terms of the share buyback program approved by the Ordinary Holders' Assembly on August 19th, 2020; 3,000,000 FHipo14 Real Estate Trust Certificates ("*CBFIs*") were acquired at a weighted average price of Ps. 17.42 per share.

FHipo announced the re-transmission of information as a request from the CNBV (October 23rd, 2020)

FHipo announced the re-transmission of the annual financial information of 2018 and 2019 on the BMV, due to some recommendations from the CNBV. The earnings release reports corresponding to the four quarters of 2019, were also republished, incorporating a synthesis of the IFRS 16 standard "Leases" and indicating that the adoption of this standard, did not have any effect on FHipo. These changes in FHipo's 2018 and 2019 annual information and 2019

¹⁰ Considers 417,210,259 outstanding *CBFIs* FHipo14.

quarterly information, were requested by the CNBV and do not have any impact on FHipo's financial results, given that the only purpose is to complement the information originally published.

Analyst Coverage

As of the end of the 3Q20, the Coverage Analysis of FHipo was given by the following institutions:

Institution	Equity Research Analyst
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)



	3Q20	3Q19	Variation	% Var
ASSETS				
Cash and cash equivalents	\$2,067,195	\$1,988,353	\$78,842	4.0%
Debt securities	0	14	(14)	(100.0%)
Current loans	20,546,758	21,571,633	(1,024,875)	(4.8%)
Past due loans	605,414	505,068	100,346	19.9%
Accrued interest	507,738	540,104	(32,366)	(6.0%)
Indexation on mortgage loans	18,798	21,198	(2,400)	(11.3%)
Allowance for loan losses	(515,753)	(430,474)	(85,279)	19.8%
Loans, net	21,162,955	22,207,529	(1,044,574)	(4.7%)
Collection rights, net	103,719	101,052	2,667	2.6%
Receivable benefits in securitization transactions	2,471,571	2,688,951	(217,380)	(8.1%)
Accounts receivables and other assets	627,946	673,702	(45,756)	(6.8%)
Equipment, net	3,093	0	3,093	N/A
TOTAL ASSETS	\$26,436,479	\$27,659,601	(\$1,223,122)	(4.4%)
LIABILITIES				
Accounts payables and accrued expenses	\$139,496	\$172,523	(\$33,027)	(19.1%)
Notes/securities payable	4,151,258	4,961,530	(810,272)	(16.3%)
Borrowings	11,901,622	12,011,565	(109,943)	(0.9%)
Derivative financial instruments	287,003	356,526	(69,523)	(19.5%)
TOTAL LIABILITIES	\$16,479,379	\$17,502,144	(\$1,022,765)	(5.8%)
EQUITY				
Common stock, net	\$9,948,875	\$9,587,726	\$361,149	3.8%
Retained earnings	295,228	926,257	(631,029)	(68.1%)
Other comprehensive income	(\$287,003)	(\$356,526)	\$69,523	(19.5%)
TOTAL EQUITY	\$9,957,100	\$10,157,457	(\$200,357)	(2.0%)
TOTAL LIABILITIES AND EQUITY	\$26,436,479	\$27,659,601	(\$1,223,122)	(4.4%)

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	
	3Q20	3Q19	Variation	% Var	3Q20	3Q19
REVENUES						
Interests on mortgage loans	\$587,312	\$603,286	(\$15,974)	(2.6%)	\$1,841,700	\$1,837,563
Investment income	17,583	37,872	(20,289)	(53.6%)	79,827	106,363
Total net interest income	604,895	641,158	(36,263)	(5.7%)	1,921,527	1,943,926
Financing interest expenses	(331,386)	(398,557)	67,171	(16.9%)	(1,383,706)	(1,211,543)
Financial margin	273,509	242,601	30,908	12.7%	537,821	732,383
(-) Allowance for loan losses	(121,996)	(45,054)	(76,942)	170.8%	58,501	(102,896)
Financial margin adjusted for credit risks	151,513	197,547	(46,034)	(23.3%)	596,322	629,487
Valuation of receivable benefits in securitization transactions	83,363	82,361	1,002	1.2%	180,675	286,111
Other income	214	6,951	(6,737)	(96.9%)	438	6,951
TOTAL REVENUES, NET	\$235,090	\$286,859	(\$51,769)	(18.0%)	\$777,435	\$922,549
EXPENSES						
Management and collection fees	(\$45,924)	(\$102,558)	\$56,634	(55.2%)	(\$148,497)	(\$307,348)
Other administrative expenses	(41,262)	(26,200)	(15,062)	57.5%	(109,034)	(80,054)
Administrative expenses	(87,186)	(128,758)	41,572	(32.3%)	(257,531)	(387,402)
Other expenses	0	0	0	N/A	(456,388)	0
TOTAL EXPENSES	(\$87,186)	(\$128,758)	\$41,572	(32.3%)	(\$713,919)	(\$387,402)
NET INCOME	\$147,904	\$158,101	(\$10,197)	(6.4%)	\$63,516	\$535,147
COMPREHENSIVE INCOME						
Net income	\$147,904	\$158,101	(\$10,197)	(6.4%)	\$63,516	\$535,147
Other comprehensive income	50,595	(153,634)	204,229	(132.9%)	34,589	(399,613)
TOTAL COMPREHENSIVE INCOME	\$198,499	\$4,467	\$194,032	4,343.7%	\$98,105	\$135,534

Appendix – Stratification Analysis of Infonavit's Portfolio

Below we present a stratification analysis of Infonavit's on and off balance portfolio as of September 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%	38,612	40.98%	\$ 5,465,535,966	21.38%	2,069,377	21.38%
Infonavit Total Pesos	12.00%	27,200	28.87%	\$ 5,763,747,304	22.54%	2,182,287	22.54%
Infonavit Mas Credito Pesos	10.99%	28,400	30.15%	\$ 14,340,275,588	56.08%	5,429,557	56.08%
Total		94,212	100.00%	\$ 25,569,558,859	100.00%	9,681,222	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	17,640	18.73%	\$ 3,074,544,706	12.02%	1,164,093	12.02%
5.01 - 6 VSM	17,327	18.39%	\$ 3,051,005,106	11.93%	1,155,181	11.93%
6.01 - 7 VSM	11,208	11.90%	\$ 1,663,178,777	6.50%	629,718	6.50%
7.01 - 8 VSM	10,892	11.56%	\$ 1,773,354,297	6.94%	671,433	6.94%
8.01 - 9 VSM	6,445	6.84%	\$ 1,437,726,785	5.62%	544,356	5.62%
9.01 - 10 VSM	5,092	5.40%	\$ 1,309,606,523	5.12%	495,847	5.12%
> 10.01 VSM	25,608	27.18%	\$ 13,260,142,667	51.87%	5,020,594	51.87%
Total	94,212	100.00%	\$ 25,569,558,859	100.00%	9,681,222	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%	422	1.09%	\$ 61,170,350	1.12%	23,160	1.12%
8.6% - 9.0%	7,564	19.59%	\$ 1,020,359,477	18.67%	386,332	18.67%
9.1% - 9.50%	24,836	64.32%	\$ 3,125,581,017	57.19%	1,183,417	57.19%
9.6% - 10.0%	5,790	15.00%	\$ 1,258,425,123	23.02%	476,469	23.02%
Total	38,612	100.00%	\$ 5,465,535,966	100.00%	2,069,377	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	83,448	88.57%	\$ 22,589,301,582	88.34%	8,552,828	88.34%
< 91 days	6,430	6.83%	\$ 1,860,814,085	7.28%	704,547	7.28%
≥ 91 days (W/out CDVITOT 13U y 14U)	2,626	2.79%	\$ 841,643,319	3.29%	318,665	3.29%
≥ 91 days (CDVITOT 13U y 14U)	1,708	1.81%	\$ 277,799,873	1.09%	105,181	1.09%
Total	94,212	100.00%	\$ 25,569,558,859	100.00%	9,681,222	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%	15,573	16.53%	\$ 3,616,148,761	14.14%	1,369,157	14.14%
65% - 74.9%	14,979	15.90%	\$ 3,513,146,080	13.74%	1,330,158	13.74%
75% - 84.9%	25,609	27.18%	\$ 6,646,591,059	25.99%	2,516,552	25.99%
85% - 95.0%	38,051	40.39%	\$ 11,793,672,959	46.13%	4,465,355	46.13%
Total	94,212	100.00%	\$ 25,569,558,859	100.00%	9,681,222	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)	73,777	78.31%	\$ 20,068,120,661	78.49%	7,598,251	78.49%
Special Amortization Regime (REA)	15,044	15.97%	\$ 4,007,945,913	15.67%	1,517,500	15.67%
Extension	5,391	5.72%	\$ 1,493,492,285	5.84%	565,470	5.84%
Total	94,212	100.00%	\$ 25,569,558,859	100.00%	9,681,222	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	34,852	90.26%	\$ 4,082,530,672	74.70%	1,545,740	74.70%
100.01 - 200 VSM	3,368	8.72%	\$ 1,121,256,193	20.52%	424,533	20.52%
200.01 - 300 VSM	312	0.81%	\$ 189,301,477	3.46%	71,674	3.46%
300.01 - 400 VSM	72	0.19%	\$ 63,085,078	1.15%	23,885	1.15%
> 400 VSM	8	0.02%	\$ 9,362,546	0.17%	3,545	0.17%
Total	38,612	100.00%	\$ 5,465,535,966	100.00%	2,069,377	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.	23,329	41.96%	\$ 3,655,485,660	18.18%	1,384,051	18.18%
200.1 thousand Ps. -- 400 thousand Ps.	14,901	26.80%	\$ 4,091,764,602	20.35%	1,549,236	20.35%
400.1 thousand Ps. -- 600 thousand Ps.	7,711	13.87%	\$ 3,778,398,474	18.79%	1,430,588	18.79%
> 600.1 thousand Ps.	9,659	17.37%	\$ 8,578,374,157	42.68%	3,247,969	42.68%
Total	55,600	100.00%	\$ 20,104,022,893	100.00%	7,611,844	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	7,773	8.25%	\$ 1,348,654,842	5.27%	510,632	5.27%
25.1 - 30 years	19,351	20.54%	\$ 3,486,099,093	13.63%	1,319,917	13.63%
30.1 - 35 years	17,640	18.72%	\$ 3,743,118,442	14.64%	1,417,231	14.64%
35.1 - 40 years	15,099	16.03%	\$ 4,380,441,445	17.14%	1,658,536	17.14%
40.1 - 45 years	13,380	14.20%	\$ 4,986,480,707	19.51%	1,887,996	19.51%
45.1 - 50 years	10,939	11.61%	\$ 4,263,567,577	16.67%	1,614,285	16.67%
50.1 - 55 years	6,985	7.41%	\$ 2,517,244,342	9.84%	953,086	9.84%
55.1 - 60 years	2,861	3.04%	\$ 809,992,437	3.17%	306,682	3.17%
60.1 - 65 years	184	0.20%	\$ 33,959,974	0.13%	12,858	0.13%
Total	94,212	100.00%	\$ 25,569,558,859	100.00%	9,681,222	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 September 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%	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	100.00%
Total		6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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%	\$ 2,228,066	0.08%	844	0.08%
3.51 - 4.5 VSM	4,106	61.87%	\$ 1,731,336,052	65.62%	655,524	65.62%
> 4.51 VSM	2,515	37.89%	\$ 905,201,536	34.30%	342,730	34.30%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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	3,701	55.76%	\$ 1,428,899,629	54.15%	541,014	54.15%
5.5% VSM	1,226	18.47%	\$ 530,443,730	20.10%	200,838	20.10%
6% VSM	1,710	25.77%	\$ 679,422,295	25.75%	257,245	25.75%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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	6,363	95.87%	\$ 2,517,643,553	95.41%	953,238	95.41%
< 91 days	123	1.85%	\$ 54,247,141	2.06%	20,539	2.06%
≥ 91 days	151	2.28%	\$ 66,874,960	2.53%	25,320	2.53%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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%	1,675	25.24%	\$ 447,369,040	16.95%	169,384	16.95%
65% - 74.9%	1,341	20.20%	\$ 526,966,393	19.97%	199,522	19.97%
75% - 84.9%	2,418	36.43%	\$ 1,088,652,506	41.26%	412,189	41.26%
85% - 95.0%	1,203	18.13%	\$ 575,777,715	21.82%	218,003	21.82%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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	6,387	96.23%	\$ 2,521,486,028	95.56%	954,692	95.56%
Out of Sector	250	3.77%	\$ 117,279,626	4.44%	44,405	4.44%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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	1,357	20.45%	\$ 213,506,450	8.09%	80,838	8.09%
100.01 - 200 VSM	4,584	69.07%	\$ 2,005,545,616	76.00%	759,346	76.00%
200.01 - 300 VSM	625	9.41%	\$ 358,874,260	13.60%	135,878	13.60%
300.01 - 400 VSM	71	1.07%	\$ 60,839,328	2.31%	23,035	2.31%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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	170	2.56%	\$ 64,728,052	2.45%	24,508	2.45%
25.1 - 30 years	1,071	16.14%	\$ 426,671,510	16.17%	161,548	16.17%
30.1 - 35 years	1,269	19.12%	\$ 508,507,664	19.27%	192,533	19.27%
35.1 - 40 years	1,233	18.58%	\$ 486,221,454	18.43%	184,095	18.43%
40.1 - 45 years	1,178	17.75%	\$ 454,997,322	17.24%	172,272	17.24%
45.1 - 50 years	1,002	15.10%	\$ 389,737,905	14.77%	147,564	14.77%
50.1 - 55 years	614	9.25%	\$ 259,120,569	9.82%	98,109	9.82%
55.1 - 60 years	100	1.50%	\$ 48,781,178	1.85%	18,470	1.85%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,637	100.00%	\$ 2,638,765,654	100.00%	999,097	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 September 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)	14.18%	117	100.00%	\$ 393,265,615	100.00%	148,899	100.00%
Smart Lending (FHipo Loan)	11.04%	117	100.00%	\$ 393,265,615	100.00%	148,899	100.00%
Total		117	100.00%	\$ 393,265,615	100.00%	148,899	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
< 11.9%	21	17.95%	\$ 65,687,832	16.70%	24,871	16.70%
12.0 - 12.5%	20	17.09%	\$ 74,342,422	18.90%	28,148	18.90%
12.6 - 13.0%	31	26.50%	\$ 131,471,312	33.44%	49,778	33.43%
13.1 - 13.5%	13	11.11%	\$ 39,175,703	9.96%	14,833	9.96%
> 13.5%	32	27.35%	\$ 82,588,346	21.00%	31,270	21.01%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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
10.5% - 10.6%	27	23.08%	\$ 104,056,059	26.46%	39,398	26.46%
10.6% - 10.7%	14	11.96%	\$ 46,683,943	11.87%	17,676	11.87%
10.7% - 10.8%	35	29.91%	\$ 126,072,657	32.06%	47,734	32.06%
10.8% - 10.9%	14	11.97%	\$ 46,521,920	11.83%	17,614	11.83%
> 10.9%	27	23.08%	\$ 69,931,036	17.78%	26,477	17.78%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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	36	30.77%	\$ 43,276,389	11.00%	16,385	11.00%
25 - 50 VSM	29	24.79%	\$ 69,875,623	17.77%	26,457	17.77%
50 - 100 VSM	21	17.94%	\$ 65,442,070	16.64%	24,778	16.64%
> 100 VSM	31	26.50%	\$ 214,671,532	54.59%	81,280	54.59%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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	112	95.73%	\$ 374,504,206	95.23%	141,796	95.23%
< 91 days	5	4.27%	\$ 18,761,409	4.77%	7,103	4.77%
≥ 91 days	0	0.00%	\$ -	0.00%	0	0.00%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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%	52	44.44%	\$ 157,142,429	39.96%	59,498	39.96%
65% - 74.9%	18	15.38%	\$ 88,226,519	22.43%	33,405	22.43%
75% - 84.9%	36	30.78%	\$ 115,974,724	29.49%	43,911	29.49%
85% - 95.0%	11	9.40%	\$ 31,921,944	8.12%	12,086	8.12%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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	64	54.70%	\$ 78,751,466	20.03%	29,817	20.03%
100.01 - 200 VSM	31	26.50%	\$ 108,785,567	27.66%	41,189	27.66%
200.01 - 300 VSM	9	7.69%	\$ 55,243,420	14.05%	20,916	14.05%
300.01 - 400 VSM	7	5.98%	\$ 68,397,959	17.39%	25,897	17.39%
200.01 - 300 VSM	2	1.71%	\$ 23,378,056	5.94%	8,851	5.94%
> 400 VSM	4	3.42%	\$ 58,709,146	14.93%	22,229	14.93%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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	3	2.56%	\$ 3,452,423	0.88%	1,307	0.88%
25.1 - 30 years	17	14.53%	\$ 54,747,626	13.92%	20,729	13.92%
30.1 - 35 years	30	25.65%	\$ 116,609,113	29.65%	44,151	29.65%
35.1 - 40 years	22	18.80%	\$ 100,965,461	25.67%	38,228	25.67%
40.1 - 45 years	16	13.68%	\$ 38,486,780	9.79%	14,572	9.79%
45.1 - 50 years	11	9.40%	\$ 26,373,343	6.71%	9,986	6.71%
50.1 - 55 years	11	9.40%	\$ 35,758,982	9.09%	13,539	9.09%
55.1 - 60 years	5	4.27%	\$ 12,019,500	3.06%	4,551	3.06%
60.1 - 65 years	2	1.71%	\$ 4,852,387	1.23%	1,837	1.23%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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
	2	1.71%	\$ 2,303,971	0.59%	872	0.59%
120 - 179	8	6.84%	\$ 16,337,437	4.15%	6,186	4.15%
180 - 239	28	23.93%	\$ 52,863,318	13.44%	20,015	13.44%
240 - 299	68	58.12%	\$ 279,506,134	71.08%	105,827	71.08%
300 - 360	11	9.40%	\$ 42,254,755	10.74%	15,999	10.74%
Total	117	100.00%	\$ 393,265,615	100.00%	148,899	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).