



Earnings Report 1Q21

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EARNINGS CONFERENCE CALL

Date: May 3rd, 2021

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

Link: <https://us02web.zoom.us/j/86791223270>

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For international numbers:

<https://us02web.zoom.us/j/86791223270>

Conference ID: 867 9122 3270

FHipo announces a net income per *CBFI* of Ps. 0.427¹

Mexico City, Mexico, April 30th, 2021 – Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero Fiduciario de F/2061 or Fideicomiso Hipotecario ("FHipo") (BMV: FHIPO14), announces the first quarter results as of March 31st, 2021. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and published on the Mexican Stock Exchange ("BMV").

First Quarter 2021 ("1Q21") Highlights

- **Net income per *CBFI*²** reached Ps. 0.427 in 1Q21, resulting in an estimated **distribution¹**, subject to our current Distribution Policy, of Ps. 0.406 per *CBFI*.
- The **financial margin** during the first quarter of 2021 reached Ps. 254.6 million, an increase of Ps. 18.5 million compared to the Ps. 236.1 million reported during the fourth quarter of 2020. This was mainly due to the decrease in interest expenses, driven by partial payments of our borrowings, as well as to the decline in benchmark interest rates in the country, which positively impacted our floating rate liabilities.
- **Net income** reached Ps. 174.3 million during 1Q21, representing a 43.1% increase compared to the net income of Ps. 121.8 million reported in the fourth quarter of 2020. This increase in net income for 1Q21 was mainly the result of lower interest expenses, an improvement in portfolio performance, as well as the increase in the valuation of receivable benefits in securitization transactions.
- FHipo's **return on equity (ROE)** as of 1Q21, reached 7.3%.
- During the first quarter of the year, FHipo made two **Short-Term Debt public offerings of *Certificados Bursátiles Fiduciarios (CBFs)*** for a total amount of Ps. 188.3 million, with ticker symbols "FHIPO 00121" and "FHIPO 00221".
- As of 1Q21, FHipo maintained an on balance **debt-to-equity ratio³** of 1.25x (times), a decrease of 38 basis points compared to the 1.63x (times) reported during the same period of last year (1Q20), mainly driven by a decrease in our borrowings balance.
- As of 1Q21, FHipo maintained an **outstanding loan portfolio balance** of Ps. 28.06 billion, considering the securitized portfolio and collection rights ("Consolidated Portfolio").
- As of March 31st, 2021, our **consolidated non-performing loan⁴ ("NPL") ratio** represented 4.93% of FHipo's Consolidated Portfolio. This result is mainly due to the natural seasoning of our portfolio. As of the end of 1Q21, we maintained a **coverage on expected losses** of ~1.43x.

¹ The distribution to be paid will be announced in a press release regarding FHipo's 1Q21 distribution.

² Determined based on a free float of 407,710,259 *CBFIs* as of the date of this report.

³ Considers on-balance debt, excluding our equity residuals from our securitization transactions (CDVITOT 13U, CDVITOT 14U, CDVITOT 15U, FHIPOCB 17U and FHIPOCB 20).

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

Financial Summary

Financial Summary				
Figures are presented according to each metric (% , \$, pp)		1Q21	1Q20	Var.% / Dif.
Financial Metrics				
Net Interest income (M)		\$ 519,184	\$ 678,837	(23.52%)
Valuation of Receivable Benefits in Securitizations (M)		\$ 83,876	\$ 56,228	49.17%
Net Income (M)		\$ 174,254	\$ 201,803 *	(13.65%)
Net Income Margin (% , pp)		33.56%	29.73%*	3.84
Financial Margin (as a % of Interest Income) (% , pp)		49.03%	6.12%	42.91
Adjusted Financial Margin ⁽¹⁾ (as a % of Interest Income) (% , pp)		36.42%	34.10%	2.32
Net Interest Margin ⁽²⁾ (NIM, % , pp)		4.92%	4.42%	0.50
Earnings per CBFI ⁽³⁾ (EPS)		\$ 0.427	\$ 0.484 *	(11.64%)
Portfolio Ratios				
Total Number of Loans		98,183	102,675	(4.37%)
Total Balance ⁽⁴⁾ (M)		\$ 28,060	\$ 29,061	(3.44%)
Non-performing Loans ⁽⁴⁾ / Net Portfolio ⁽⁵⁾ (% , pp)		4.93%	2.81%	2.12
Financial Ratios				
Total Expenses / Gross Income (% , pp)		16.41%	11.69%	4.72
NPLs Portfolio Coverage (consolidated, times)		0.73x	0.91x	(0.18)
Expected Loss Coverage (consolidated, times)		1.43x	0.79x	0.64
Leverage Ratio (Total Assets / Capital Shares, times)		2.29x	2.66x	(0.37)
Debt / Equity (on balance, times)		1.25x	1.63x	(0.38)
DSCR ⁽⁶⁾ (times)		3.50x	2.54x	0.96
Return on Assets (% , pp)		3.12%	3.08%*	0.03
Return on Equity (% , pp)		7.30%	8.47% *	(1.16)

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

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

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

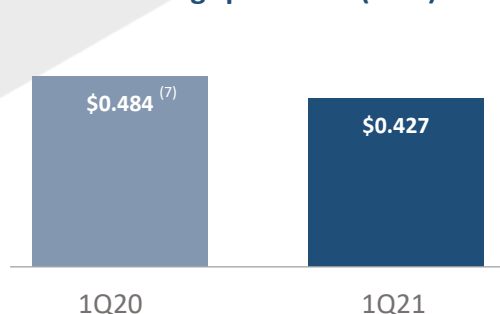
(4) Principal outstanding portfolio balance, excluding accrued uncollected interest and indexation on loans denominated in times minimum wage (VSM).

(5) Consolidated portfolio.

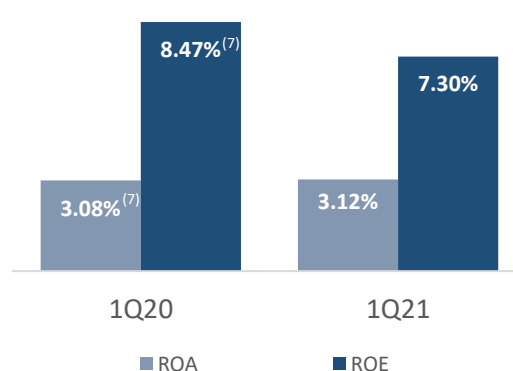
(6) Debt Service Coverage Ratio as of the end of the quarter.

*Normalized data by excluding other expenses related to the internalization of FHipo's Advisor and Manager.

Earnings per Share (CBFI)



Main Financial Ratios



(7) Normalized data by excluding other expenses related to the internalization of FHipo's Advisor and Manager.

Message from the Chief Executive Officer

Dear Investors,

During the first quarter of 2021 we reported a net income of Ps. 174.3 million, an increase of 43.1% compared to the Ps. 121.8 million reported during the fourth quarter of 2020. This represents a net income per *CBF*⁵ of Ps. 0.427 in 1Q21, resulting in an estimated distribution, subject to the current Distribution Policy, of Ps. 0.406 per *CBFI*, the highest distribution during the last twelve months and a 43.0% increase compared to the distribution made during the fourth quarter of 2020. This demonstrates the team's great efforts to maximize profitability even in a complex environment.

During the first quarter of 2021, we also reported a financial margin of Ps. 254.6 million, Ps. 18.5 million above the Ps. 236.1 million reported during the fourth quarter of 2020. This was mainly driven by the decrease in interest expenses during the quarter, and underlines demonstrating the strength and resilience of FHipo's business model.

In March 2021, we closed a revolving credit facility for up to Ps. 2.60 billion with the International Finance Corporation (IFC), with which we look to continue the acquisition and financing of mortgage loans through our mortgage portfolio originators. This demonstrates FHipo's focus on seeking the best opportunities to successfully execute the leverage strategy.

During the first quarter of 2021, we made short-term debt issuances under our Dual Debt Program of *Certificados Bursátiles Fiduciarios (CBFs)*, through which we made two Short-Term Debt offerings for a total amount of Ps. 188.3 million, which demonstrate FHipo's financial strength and the successful execution of the leverage strategy.

In addition, during the quarter, we took steps to restart with our securitization issuances through the approved program of up to Ps. 10.00 billion, under which we issued our first securitization in December 2020, with the plan to make a couple of issuances during 2021. We estimate that the first issuance of the year will take place during the second quarter of 2021. With these securitizations, FHipo seeks to continue supporting Mexican workers through the acquisition and financing of mortgage loans, and, at the same time, generating higher returns on equity to our investors.

As of the first quarter of 2021, the consolidated outstanding portfolio reached a principal balance of Ps. 28.06 billion, 3.4% below the Ps. 29.06 billion reported in the first quarter of 2020; while the consolidated non-performing loan ratio (NPL) for the quarter reached 4.93%, which still remains below our estimates given the seasoning of our portfolio.

A year after the culmination of the internalization of our Advisor and Manager, I am pleased to confirm that at FHipo we have managed to better align the incentives of the Advisor and Manager with our investors, even in the current complex environment. We have reported a positive increase in our level of profitability, which has led to a higher distribution during this quarter.

Daniel Braatz
CEO

⁵ Determined with a free float of 407,710,259 *CBFIs* as of the date of this report.

Operating Results

(In Thousands of Mexican Pesos, except Net Income per CBFI)	By Quarter		Variation	% Var
	1Q21	1Q20		
REVENUES				
Total net interest income ⁽¹⁾	\$519,184	\$678,837	(\$159,653)	(23.5%)
Financing interest expenses	(264,622)	(637,310)	372,688	(58.5%)
Financial margin	254,562	41,527	213,035	513.0%
(-) Allowance for loan losses	(65,475)	189,956	(255,431)	(134.5%)
Financial margin adjusted by credit risks	189,087	231,483	(42,396)	(18.3%)
Valuation of receivable benefits in secur. transactions	83,876	56,228	27,648	49.2%
Other income	278	0	278	N/A
TOTAL REVENUES, NET	\$273,241	\$287,711	(\$14,470)	(5.0%)
EXPENSES				
Administrative expenses	(98,987)	(85,908)	(13,079)	15.2%
Other expenses	0	(456,428)	456,428	(100.0%)
TOTAL EXPENSES	(\$98,987)	(\$542,336)	\$443,349 ⁽²⁾	(81.7%)
NET PROFIT (LOSS)	\$174,254	(\$254,625)	\$428,879	(168.4%)
NET INCOME	\$174,254	\$201,803 ⁽²⁾	(\$27,549)	(13.7%)
NET INCOME PER CBFI	\$0.427 ⁽³⁾	\$0.484 ⁽²⁾	(\$0.056)	(11.6%)

(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): Normalized net income by excluding the expenses related to the internalization of FHipo's Advisor and Manager process.

(3): Considers the outstanding CBFI's to date.

Interest Income during 1Q21 reached Ps. 519.2 million, which represents a decrease compared to the Ps. 678.8 million reported in 1Q20; this change is mainly due to the FHIPOCB 20 securitization in 4Q20, as the income from the securitized portfolio is now considered as part of the valuation of receivable benefits in securitization transactions, as well as due to the natural amortization of the portfolio.

Interest Expense in 1Q21 was Ps. 264.6 million, a decrease of 16.0% in comparison to the Ps. 314.9 million reported during 4Q20. This is mainly explained by a decrease in our borrowings balance driven by the partial payment of our borrowings, as well as to the reduction in the country's benchmark interest rate, which positively impacted the cost of our floating rate liabilities.

The Financial Margin reached Ps. 254.6 million in 1Q21, an increase of Ps. 18.5 million compared to the Ps. 236.1 million as of the fourth quarter of 2020. This increase in financial margin was mainly due to a lower interest expense during the quarter driven by the decrease in our borrowings balance and the reduction in interest rates, as previously mentioned.

The Allowance for Loan Losses reached Ps. 65.5 million in 1Q21, which represented a decrease of Ps. 26.6 million compared to the Ps. 92.1 million reported in 4Q20. The decrease in the allowance for loan losses is mainly due to the portfolio's performance during the quarter. The allowance for loan losses registered on the Balance Sheet as of March 31st, 2021, was Ps. 529.5 million, which represents 2.9% of our on-balance portfolio.

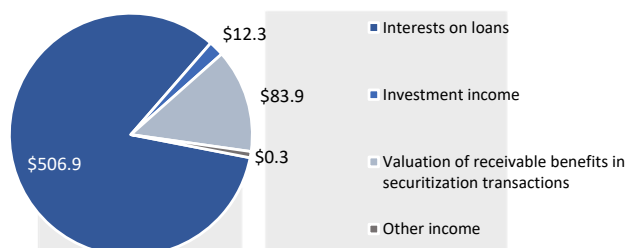
The Valuation of Receivable Benefits in Securitization Transactions is determined based on the fair value of the equity residuals of our securitizations, which are calculated based on an income approach. This generated a gain of Ps. 83.9 million during 1Q21, Ps. 27.6 million above the amount reported in 1Q20, mainly explained by the FHIPOCB 20

securitization, as previously mentioned. As of today, we maintain five fiduciary equity residuals: CDVITOT 13U, CDVITOT 14U, CDVITOT 15U, FHIPOCB 17U and FHIPOCB 20.

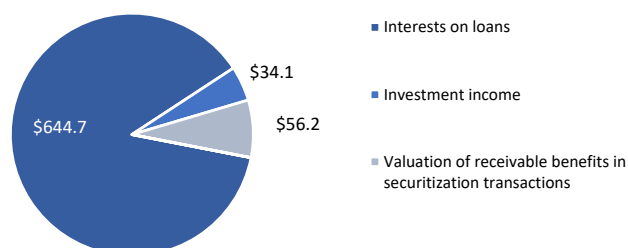
Total Revenues reached Ps. 603.4 million during 1Q21, a decrease of 17.9% compared to the same period of the previous year.

Total Revenue 1Q21 Ps. 603.4 million	Total Revenue 1Q20 Ps. 735.0 million
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1Q21 Revenue Breakdown



1Q20 Revenue Breakdown



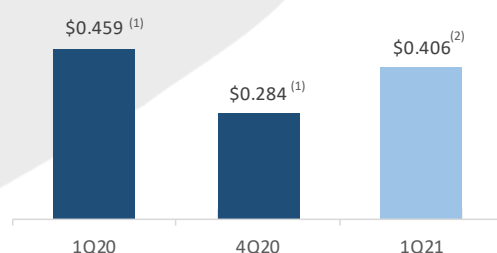
Administrative Expenses, which include INFONAVIT's administration and collection services and the administrative expenses incurred during the quarter, were Ps. 99.0 million during 1Q21. This amount is in line with the expense budget for 2021.

Net Income reached Ps. 174.3 million in 1Q21, which represents an increase of 43.1% compared to Ps. 121.8 million reported in 4Q20. This was mainly driven by lower interest expenses, an improvement in the portfolio performance and by an increase in the valuation of receivable benefits in securitization transactions.

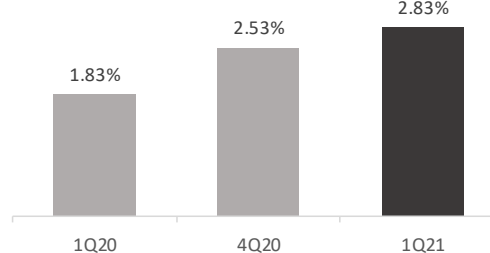
Net income per *CBFI*⁶ reached Ps. 0.427, resulting in an estimated distribution, subject to our current Distribution Policy of Ps. 0.406.

The following graphs show the quarterly changes in our distribution per *CBFI*, 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 for the quarter, subject to the current Distribution Policy. Determined with a free float of 407,710,259 *CBFIs* as of the date of this report, considering 95% of net income of the quarter.

⁶ Determined with a free float of 407,710,259 *CBFIs* as of the date of this report.

Balance Sheet

(In Thousands of Mexican Pesos)	1Q21	1Q20	Variation	% Var
ASSETS				
Cash and cash equivalents and debt securities	\$1,153,142	\$2,538,144	(\$1,385,002)	(54.6%)
Loans, net	18,174,342	21,197,995	(3,023,653)	(14.3%)
Collection Rights, net	99,308	100,736	(1,428)	(1.4%)
Receivable benefits in securitization transactions	2,921,925	2,566,556	355,369	13.8%
Accounts receivable and other assets	651,345	609,462	41,883	6.9%
Equipment, net	2,341	3,936	(1,595)	(40.5%)
TOTAL ASSETS	\$23,002,403	\$27,016,829	(\$4,014,426)	(14.9%)
LIABILITIES AND EQUITY				
Accounts payable and accrued expenses	\$243,062	\$142,614	\$100,448	70.4%
Notes/securities payable and borrowings	12,573,902	16,526,477	(3,952,575)	(23.9%)
Derivative financial instruments	162,115	193,238	(31,123)	(16.1%)
TOTAL LIABILITIES	12,979,079	16,862,329	(3,883,250)	(23.0%)
TOTAL EQUITY	10,023,324	10,154,500	(131,176)	(1.3%)
TOTAL LIABILITIES AND EQUITY	\$23,002,403	\$27,016,829	(\$4,014,426)	(14.9%)

Total Assets as of March 31st, 2021 were Ps. 23.00 billion, 14.9% lower than in 1Q20, explained primarily by a decrease in the mortgage portfolio balance mainly as a result of the FHIPOCB 20 securitization issued during the fourth quarter of 2020, as well as to the decrease in FHipo's cash, which was used for the prepayment of credit facilities during the last quarters.

The on-balance Loan Portfolio as of 1Q21, comprises 50,578 loans, with an outstanding principal balance (net of allowance for loan losses) of Ps. 18.17 billion, a decrease of 14.3%, as compared to the Ps. 21.20 billion reported in 1Q20. This decrease in FHipo's mortgage loans balance is due to the securitized portfolio for an amount of Ps. 2.91 billion, related to FHIPOCB 20 issued during the fourth quarter of 2020.

As of 1Q21, the total mortgage portfolio including the accrued interest receivable and the indexation of times minimum wage ("VSM"), reached Ps. 18.70 billion, which, considering the allowance for loan losses of Ps. 529.5 million, resulted in a net mortgage portfolio for 1Q21 of Ps. 18.17 billion.

Receivable Benefits in Securitization Transactions of the equity residuals as of 1Q21 had a fair value of Ps. 2.92 billion, an increase of 13.8% compared to the Ps. 2.57 billion registered in 1Q20. This increase is mainly due to the equity residual obtained from the FHIPOCB 20 securitization issued during December 2020.

FHipo's Consolidated Portfolio as of 1Q21, considering both the portfolio and the collection rights of securitization transactions, comprises 98,183 loans for a total value of Ps. 28.06 billion, considering the outstanding portfolio balance. This excludes accrued interest and indexation on loans denominated in times minimum wage ("VSM"), and represents a 3.4% decrease compared to the Ps. 29.06 billion reported in 1Q20.

Summary – Consolidated Mortgage Portfolio⁷

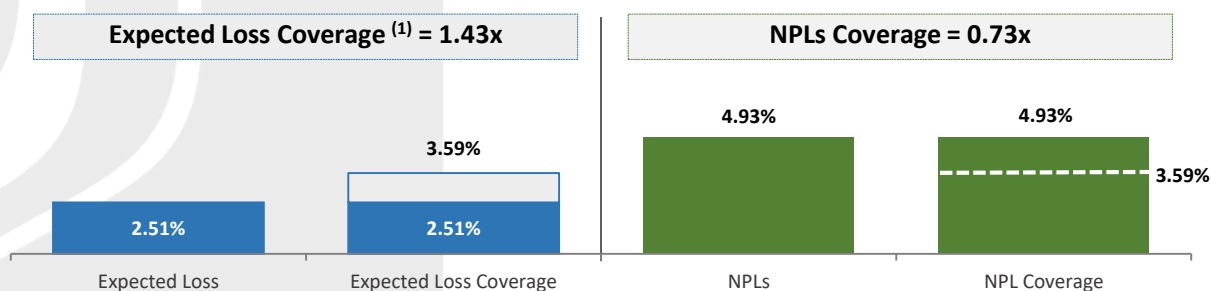
Portfolio Balance (billions)	No. of Loans	Portfolio Interest Rates					Non-Performing Portfolio
		Infonavit Total Pesos	Infonavit Total VSM	Infonavit Más Crédito ⁸	Fovissste VSM	Smart Lending ⁹	
Ps. 28.06	98,183	12.00%	9.48% (real)	11.04%	5.35% (real)	14.40%	4.93%

The Non-Performing Portfolio in consolidated terms represented 4.93% of the total portfolio. This ratio remains at a healthy level and below our estimates given the seasoning of our portfolio. The change compared to the previous year is mainly due to the natural seasoning of the portfolio, coupled with a decrease in the portfolio balance compared to the same period of the previous year.

At a balance sheet level, FHipo's non-performing loans, including overdue interest, amounted to Ps. 827.6 million, which represents 4.6% of FHipo's on-balance portfolio.

The On-Balance Allowance for Loan Losses¹⁰ reached Ps. 529.5 million as of 1Q21, an increase of Ps. 134.3 million compared to 1Q20, mainly driven by the impacts of the COVID-19 pandemic on the global environment. As of 1Q21, the consolidated accumulated allowance for loan losses resulted in an expected loss coverage of 1.43x (times).

Allowance for Loan Losses of Consolidated Portfolio*



(1) Considers weighted average loss given default (LGD) of FHipo's consolidated portfolio of 50.94%, consolidated NPLs of Ps. 1.38 billion.

* Based on outstanding principal balance for NPLs and consolidated portfolio.

Other Receivables as of 1Q21 were Ps. 651.3 million, an increase of Ps. 41.9 million compared to 1Q20. Other receivables, reported as of March 31st, 2021, mainly consist of the collections made by INFONAVIT which have not yet been transferred to FHipo. This increase in other receivables is mainly the result of INFONAVIT's effective collection efforts.

Total Liabilities as of 1Q21 amounted to Ps. 12.98 billion, a decrease of 23.0% compared to the Ps. 16.86 billion as of 1Q20, mainly due to a decrease in our borrowings balance. This was a result of the successful execution of our leverage strategy driven by the credit facility prepayments made during the last quarters.

Notes/Securities Payable and Borrowings on balance were Ps. 12.57 billion as of 1Q21, representing a decrease of 23.9% compared to 1Q20. This decrease was largely due to the amortizations of principal on warehousing credit facilities made during the last quarters.

⁷ Consolidated figures consider INFONAVIT portfolio, the collection rights on FOVISSSTE and Smart Lending portfolio (on and off-balance). Refers to FHipo's outstanding portfolio balance, excluding accrued interest payable and indexation on loans denominated in times minimum wage ("VSM"). The consolidated figures are shown for informative purposes only.

⁸ Average interest rates of the three IMC programs (10.8%, 10.9% and 11.9%).

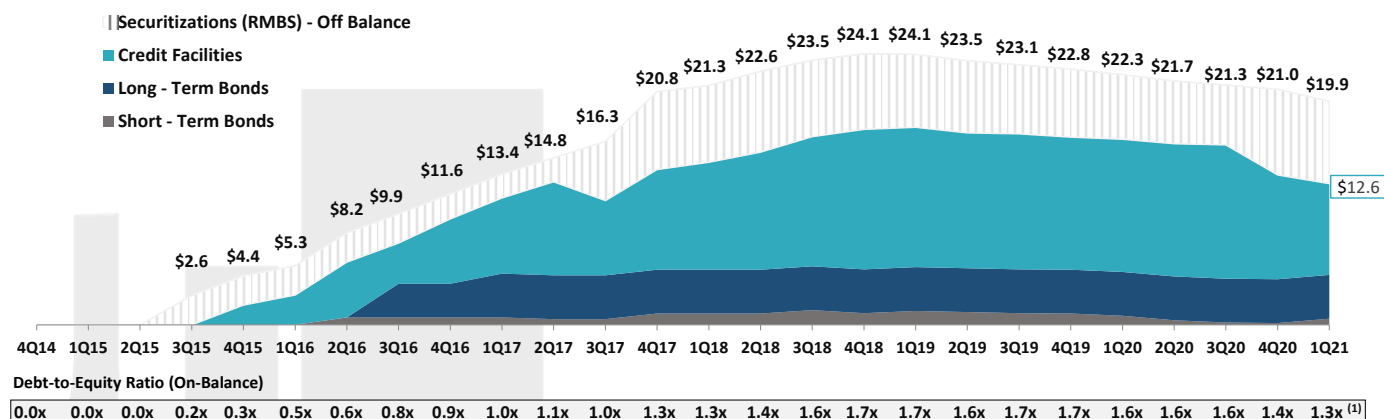
⁹ APR before incurring expenses such as insurance/accessories, origination fees and administration fees, which are covered by SL.

¹⁰ Determined by the estimated loss methodology in accordance with IFRS.

The Passive Position of **Financial Derivative Instruments** as of 1Q21 reached Ps. 162.1 million, a decrease of Ps. 31.1 million compared to 1Q20. Derivative instruments are valued at fair value at the end of the quarter.

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

(Consolidated debt, figures in billions of pesos)

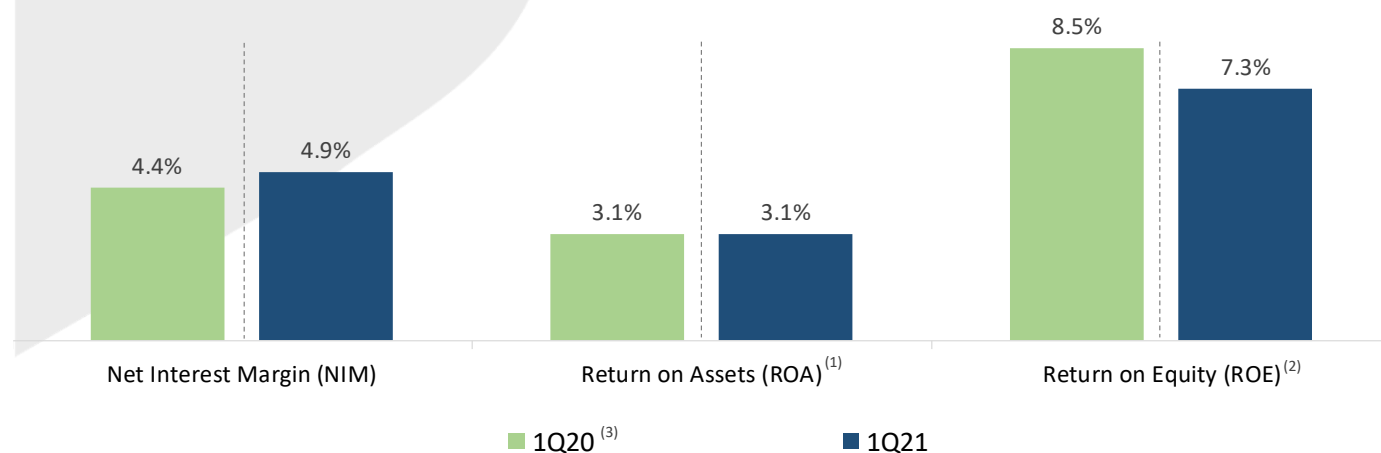


Note: Debt considers outstanding principal balance of financing.

(1) Debt / Equity Ratio of 1.98x, considering on and off-balance leverage.

Total Equity amounted to Ps. 10.02 billion as of 1Q21, a 1.3% decrease in comparison with the Ps. 10.15 billion reported during the same period of the previous year, mainly due to the *CBFI* buyback program. Total Equity comprises the amount obtained from our Global Equity Offerings, net of issuance costs, accumulated earnings and other comprehensive income, minus acquisitions of *CBFIs* and distributions paid to investors.

Performance of our Key Financial Ratios



(1) Considers average total assets during the quarter.

(2) Considers average total equity during the quarter.

(3) 1Q20 considers normalized net income related to expenses derived from the internalization process of FHipo's Advisor and Manager.

Consolidated Portfolio Breakdown

The following table details FHipo's Consolidated Portfolio.

Consolidated Portfolio	1Q21	1Q20	Var. (%) / Diff.
Total Balance (FHipo's Participation)	\$28,060 million ⁽¹⁾	\$29,061 million ⁽¹⁾	(3.44%)
Total Number of Loans	98,183	102,675	(4.37%)
Average co-participated loan balance by Mortgage Loan	\$285,791	\$283,043	0.97%
Average Loan-to-Value at Origination (LTV)	77.79%	77.62%	0.17
Payment-to-Income (PTI) ⁽²⁾	24.27%	24.24%	0.03
Current Portfolio	95.07% (NPL = 4.93%)	97.19% (NPL = 2.81%)	(2.12)
By Origination Program			
<u>Infonavit Total (IT)</u>			
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	\$10,655 million	\$11,948 million	(10.82%)
Portfolio Balance - IT VSM ⁽³⁾	\$5,082 million	\$5,984 million	(15.07%)
Average Interest Rate - IT VSM ^{(2) (3)}	9.48% (Real)	9.49% (Real)	(0.01)
Portfolio Balance - IT Pesos	\$5,573 million	\$5,964 million	(6.56%)
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)	-
<u>Infonavit Más Crédito (IMC)</u>			
Portfolio Balance IMC	\$14,345 million	\$14,055 million	2.06%
Average Interest Rate IMC ⁽²⁾	11.04% (Nominal)	10.94% (Nominal)	0.10
<u>Fovissste</u>			
Portfolio Balance Fovissste ⁽³⁾	\$2,617 million	\$2,729 million	(4.10%)
Average Interest Rate ⁽²⁾⁽³⁾	5.35% (Real)	5.36% (Real)	(0.01)
<u>Smart Lending</u>			
Portfolio Balance Smart Lending	\$443 million	\$329 million	34.65%
Average Interest Rate ⁽²⁾⁽⁴⁾	14.40% (Nominal)	13.47% (Nominal)	0.93

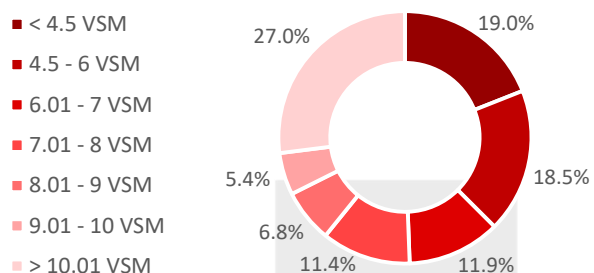
Note: Consolidated figures consider INFONAVIT's portfolio and collection rights on FOVISSSTE's and Smart Lending's portfolio (on- and off-balance).

- (1) FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage ("VSM"). As of March 31st, 2021, FHipo co-participates ~64.0% (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 Portfolio Characteristics

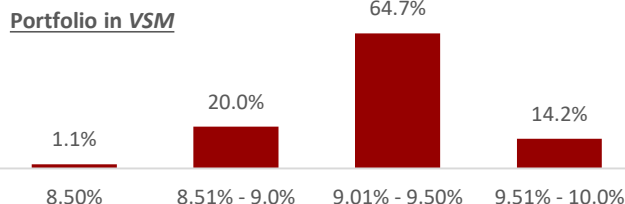
Distribution by borrower's salary in VSM at loan origination date

(As a % of total loans within INFONAVIT's portfolio)



Distribution by interest rate in VSM ⁽¹⁾

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



Portfolio in Pesos

INFONAVIT Total Pesos = 12.00% nominal

INFONAVIT Más Crédito:

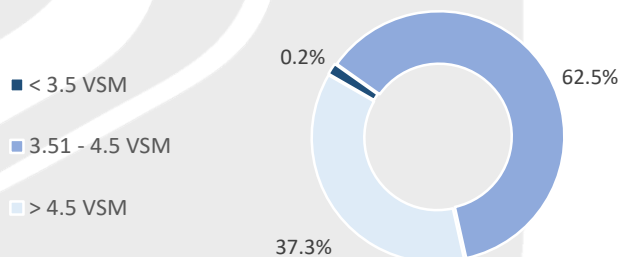
Average Rate = 11.04% nominal

Current Origination Rate = 11.90% nominal ⁽²⁾

FOVISSTE Portfolio Characteristics

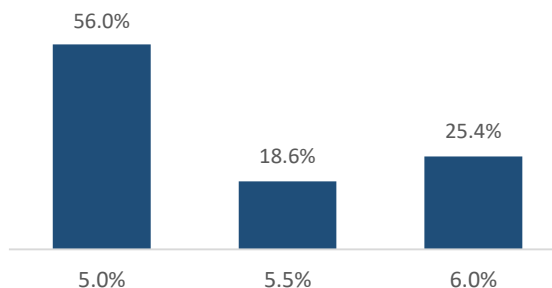
Distribution by borrower's salary in VSM at loan origination date

(As a % of total loans within FOVISSTE's portfolio)



Distribution by interest rate in VSM ⁽¹⁾

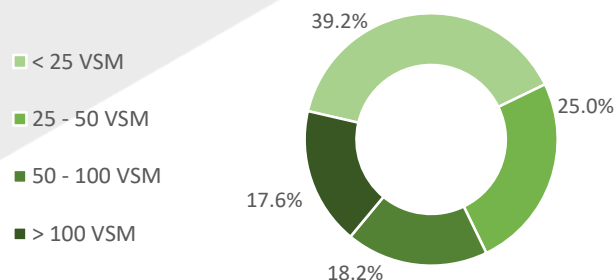
(As a % of total loans within FOVISSTE's portfolio)



Smart Lending Portfolio Characteristics

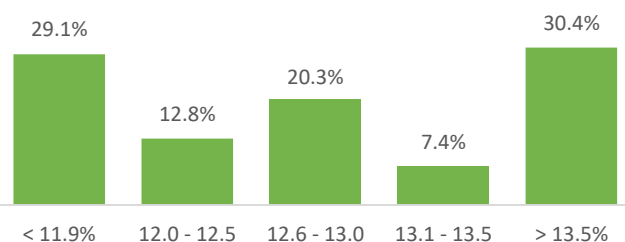
Distribution by borrower's salary in VSM at loan origination date on mortgage guarantee

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



Distribution by APR of the mortgage guarantee ⁽³⁾

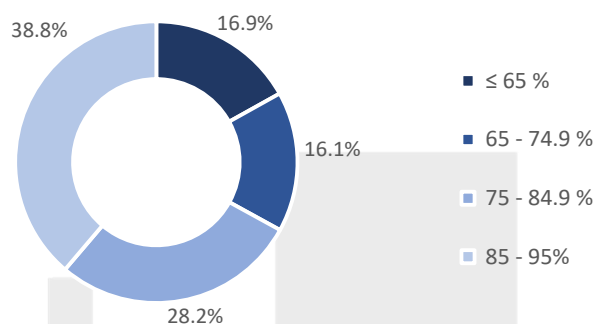
(As a % of total loans within Smart Lending's portfolio)



Consolidated Portfolio Characteristics

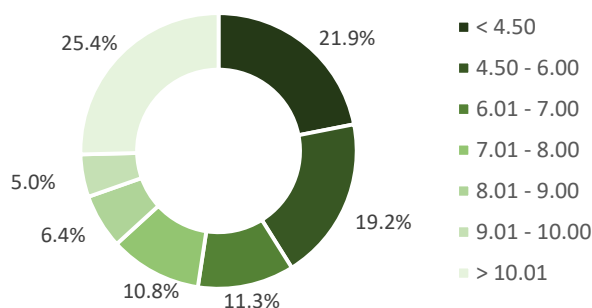
Distribution by Loan-to-Value (LTV) at loan origination date

(As a % of total loans within consolidated portfolio)



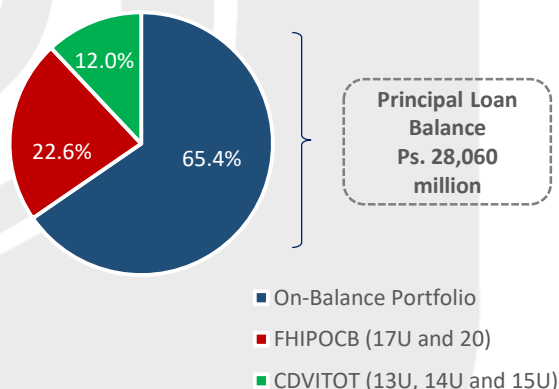
Distribution by borrower's salary in VSM at loan origination date

(As a % of total loans within consolidated portfolio)



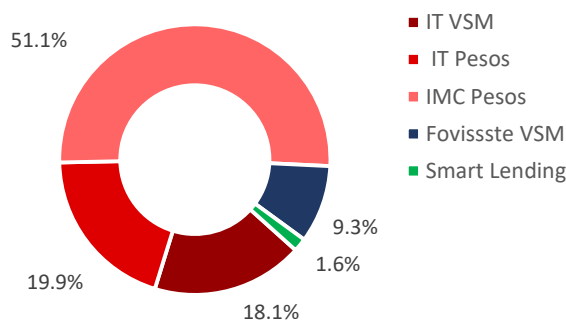
Distribution by loan balance (on and off balance)

(As a % of total consolidated portfolio loan balance)



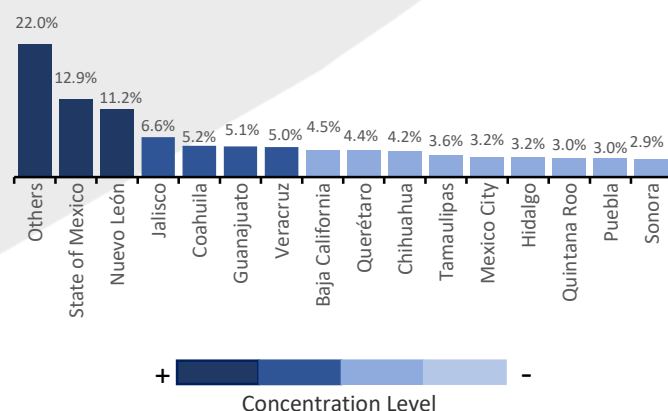
Distribution by origination program

(As a % of total consolidated portfolio loan balance)



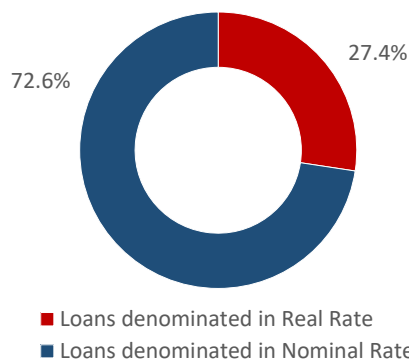
Geographic distribution of the portfolio

(As a % of total loans within consolidated portfolio)



Distribution by interest rate (Real vs. Nominal)

(As a % of total consolidated portfolio loan balance)

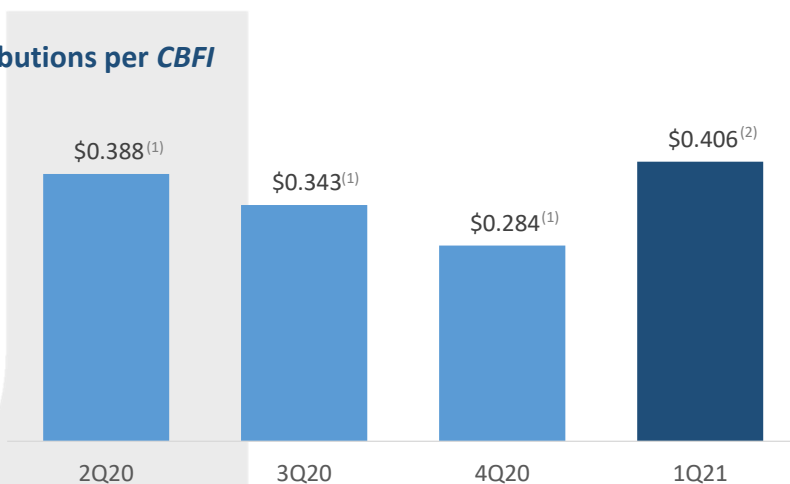


Estimated Distribution to Holders

On March 18th, 2021, as a result of the current Distribution Policy as of that date, FHipo distributed 95.0% of the net income obtained during 4Q20 to its shareholders, amounting to Ps. 0.284 per *CBFI*.

As of the 1Q21, net income per *CBFI*, considering the 407.7 million outstanding *CBFIs* as of the date of this report, reached Ps. 0.427, resulting in an estimated distribution, subject to the current Distribution Policy, of Ps. 0.406.

Summary of our Distributions per *CBFI*



(1) Paid distribution.

(2) 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 March 31st, 2021 (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%) ⁽¹⁾	+192 bps	-	\$736 ⁽²⁾	2041
CDVITOT 14U		UDIBONO 2018 (1.30%) ⁽¹⁾	+119 bps	-	\$508 ⁽²⁾	2042
CDVITOT 15U		UDIBONO 2019 (1.80%) ⁽¹⁾	+110 bps	-	\$1,208 ⁽²⁾	2043
FHIPOCB 17U		UDIBONO 2025 (3.11%) ⁽¹⁾	+102 bps	-	\$2,476 ⁽²⁾	2047
FHIPOCB 20		MBONO 2026 (4.93%) ⁽¹⁾	+180 bps	-	\$2,403 ⁽²⁾	2050
BX+	Short Term Debt	TIIIE ₂₈	+200 bps	\$200	\$200	August 2021
FHIPO 00120			+105 bps	-	\$51	September 2021
FHIPO 00220			+100 bps	-	\$100	November 2021
FHIPO 00121			+120 bps	-	\$88	February 2022
FHIPO 00221			+100 bps	-	\$100	March 2022
IFC	Warehousing Line (Revolving)	TIIIE ₂₈	+135 bps	\$2,600	\$1,250	2028
HSBC			+135 bps	\$5,000	\$3,875	2053
IDB			+150 bps	\$1,397	\$1,197	2023
NAFIN			+215 bps	\$1,803	\$1,803	2050
FHIPO 16	Long Term Covered Bond	Fixed Rate = 7.00%	-	-	\$3,000	2051
FHIPO 17		Fixed Rate = 8.78%	-	-	\$900	2052

(1) Fixed rate determined at issuance date of each RMBS.

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

Leverage Ratio and Debt Service Coverage Ratio ⁽¹⁾

FHipo's leverage and debt to equity ratio as of March 31st, 2021 was the following:

Leverage * ≤ 5	Results as of 1Q21	2.29 x ⁽²⁾	✓
Debt / Equity ≤ 2.5	Results as of 1Q21	1.25 x ⁽²⁾	✓
DSC_t ⁽³⁾ ≥ 1	Results as of 1Q21	3.50 x ⁽²⁾	✓

* Leverage = (Total Assets / Equity Securities). In which Total Assets refers to the sum of all asset accounts within the Company's financial statement and equity book value corresponding to the 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 1Q21.
- (3) Debt Service Coverage Ratio as of the end of the quarter.

Our leverage ratio (Total Assets/Equity Securities) was 2.29x (times). Furthermore, as of the end of 1Q21, our debt service coverage ratio was of 3.50x (times), within the regulatory limit. Our risk team continuously assesses the limits and guidelines with which we must comply, in accordance with the CNBV.

1Q21 Press Releases

- FHipo announced a public offering of a Short-Term Debt Bond for a total amount of Ps. 88.3 million (February 11th, 2021)

FHipo announced a public offering of a Short-Term Debt Bond for a total amount of Ps. 88,258,700.00 (eighty-eight million two hundred and fifty-eight thousand seven hundred Mexican Pesos 00/100), with the ticker symbol "FHIPO 00121". This offer corresponds to the fifteenth issuance of Short-Term Debt Bonds by FHipo under a dual program approved by the Mexican National Banking and Securities Commission on March 31st, 2016.

The certificates were issued with a 364 day term and at an interest rate equivalent to the Interbank Equilibrium Interest Rate (or TIIE₂₈) plus a 120 basis point spread.

- FHipo announced the distribution corresponding to 4Q20 (March 9th, 2021)

FHipo announced that on March 18th, 2021 the distribution of Ps. 0.2837229047013016 pesos per CBFi corresponding to the fourth quarter of 2020 would take place, that is, 95.0% of the net income per CBFi (Ps. 0.299 pesos per CBFi). The latter, is 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 that took place on February 26th and was published on February 27th, 2020.

Distribution – 4Q20	Amount in Pesos	% of Net Income	Pesos per CBFi ¹¹
Net income of the quarter	121,764,988.38	100.0%	0.299
Net income subject to distribution	115,676,738.96	95.0%	0.284
Distribution	115,676,738.96	95.0%	0.284

- FHipo announced a public offering of a Short-Term Debt Bond for a total amount of Ps. 100.0 million (March 18th, 2021)

FHipo announced a public offering of a Short-Term Debt Bond for a total amount of Ps. 100 million (one hundred million Mexican Pesos 00/100), with the ticker symbol "FHIPO 00221". This offering corresponds to the sixteenth issuance of Short-Term Debt Bonds issued by FHipo under a dual program approved by the National Banking and Securities Commission on March 31st, 2016.

The certificates were issued with a 364 day term and at an interest rate equivalent to the Interbank Equilibrium Interest Rate (or TIIE₂₈) plus a 100 basis point spread.

- FHipo announced the closing of a credit facility with the International Finance Corporation (IFC) for Ps. 2.60 billion (March 25th, 2021)

FHipo announced the closure of a revolving credit facility for up to MXN 2.60 billion, through a financing structure with the International Finance Corporation (IFC). This financing may be withdrawn from time to time in accordance to FHipo's origination and liquidity requirements.

¹¹ Considers 407,710,259 outstanding FHIPO14 CBFIs.

Analyst Coverage

As of March 31st, 2021, FHipo's coverage was provided by the following brokerages:

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)



	1Q21	1Q20	Variation	% Var
ASSETS				
Cash and cash equivalents	\$1,153,142	\$2,538,144	(\$1,385,002)	(54.6%)
<i>Current loans</i>	17,434,215	20,676,179	(3,241,964)	(15.7%)
<i>Past due loans</i>	803,879	406,909	396,970	97.6%
<i>Accrued interest</i>	459,766	503,533	(43,767)	(8.7%)
<i>Indexation on mortgage loans</i>	5,939	6,522	(583)	(8.9%)
<i>Allowance for loan losses</i>	(529,457)	(395,148)	(134,309)	34.0%
Loans, net	18,174,342	21,197,995	(3,023,653)	(14.3%)
Collection rights, net	99,308	100,736	(1,428)	(1.4%)
Receivable benefits in securitization transactions	2,921,925	2,566,556	355,369	13.8%
Accounts receivable and other assets	651,345	609,462	41,883	6.9%
Equipment, net	2,341	3,936	(1,595)	(40.5%)
TOTAL ASSETS	\$23,002,403	\$27,016,829	(\$4,014,426)	(14.9%)
LIABILITIES				
Accounts payable and accrued expenses	\$243,062	\$142,614	\$100,448	70.4%
Notes/securities payable	4,295,986	4,742,637	(446,651)	(9.4%)
Borrowings	8,277,916	11,783,840	(3,505,924)	(29.8%)
Derivative financial instruments	162,115	193,238	(31,123)	(16.1%)
TOTAL LIABILITIES	\$12,979,079	\$16,862,329	(\$3,883,250)	(23.0%)
EQUITY				
Common stock, net	\$9,850,377	\$10,017,118	(\$166,741)	(1.7%)
Retained earnings	335,062	330,620	4,442	1.3%
Other comprehensive income	(\$162,115)	(\$193,238)	\$31,123	(16.1%)
TOTAL EQUITY	\$10,023,324	\$10,154,500	(\$131,176)	(1.3%)
TOTAL LIABILITIES AND EQUITY	\$23,002,403	\$27,016,829	(\$4,014,426)	(14.9%)

Appendix – Income Statement

FIDEICOMISO F/2061 FHipo

Income Statements

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



	Quarter to Quarter			
	1Q21	1Q20	Variation	% Var
REVENUES				
<i>Interests on mortgage loans</i>	\$506,991	\$644,828	(\$137,837)	(21.4%)
<i>Investment income</i>	12,193	34,009	(21,816)	(64.1%)
Total net interest income	519,184	678,837	(159,653)	(23.5%)
Financing interest expenses	(264,622)	(637,310)	372,688	(58.5%)
Financial margin	254,562	41,527	213,035	513.0%
(-) Allowance for loan losses	(65,475)	189,956	(255,431)	(134.5%)
Financial margin adjusted for credit risks	189,087	231,483	(42,396)	(18.3%)
Valuation of receivable benefits in securitization transactions	83,876	56,228	27,648	49.2%
Other income	278	0	278	N/A
TOTAL REVENUES, NET	\$273,241	\$287,711	(\$14,470)	(5.0%)
EXPENSES				
<i>Management and collection fees</i>	(\$39,156)	(\$58,553)	\$19,397	(33.1%)
<i>Other administrative expenses</i>	(59,831)	(27,355)	(32,476)	118.7%
Administrative expenses	(98,987)	(85,908)	(13,079)	15.2%
Other expenses	0	(456,428)	456,428	(100.0%)
TOTAL EXPENSES	(\$98,987)	(\$542,336)	\$443,349	(81.7%)
NET PROFIT (LOSS)	\$174,254	(\$254,625)	\$428,879	(168.4%)
COMPREHENSIVE INCOME				
Net income	\$174,254	(\$254,625)	\$428,879	(168.4%)
Other comprehensive income	114,900	128,354	(13,454)	(10.5%)
TOTAL COMPREHENSIVE INCOME	\$289,154	(\$126,271)	\$415,425	(329.0%)

Appendix – Stratification Analysis of Infonavit Portfolio

Below we present a stratification of Infonavit's on and off balance portfolio as of March 31st, 2021.

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
Infonavi Total VSM (real rate)	9.48%	36,447	39.83%	\$ 5,081,755,072	20.33%	1,865,242	20.33%
Infonavit Total Pesos	12.00%	26,520	28.98%	\$ 5,572,677,097	22.29%	2,045,433	22.29%
Infonavit Mas Credito Pesos	11.04%	28,538	31.19%	\$ 14,345,187,909	57.38%	5,265,356	57.38%
Total		91,505	100.00%	\$ 24,999,620,078	100.00%	9,176,031	100.00%

By Worker's Salary							
Worker's Salary		Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
< 4.5 VSM		17,375	18.98%	\$ 3,048,635,501	12.18%	1,118,992	12.18%
4.5 - 6 VSM		16,980	18.56%	\$ 3,006,386,903	12.03%	1,103,485	12.03%
6.01 - 7 VSM		10,851	11.86%	\$ 1,625,513,044	6.50%	596,639	6.50%
7.01 - 8 VSM		10,473	11.45%	\$ 1,714,488,784	6.86%	629,298	6.86%
8.01 - 9 VSM		6,207	6.78%	\$ 1,418,871,432	5.68%	520,792	5.68%
9.01 - 10 VSM		4,915	5.37%	\$ 1,284,115,340	5.14%	471,330	5.14%
> 10.01 VSM		24,704	27.00%	\$ 12,901,609,075	51.61%	4,735,495	51.61%
Total		91,505	100.00%	\$ 24,999,620,078	100.00%	9,176,031	100.00%

By Interest Rate in VSM							
Interest Rate		Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
8.50%		406	1.11%	\$ 58,005,912	1.14%	21,291	1.14%
8.6% - 9.0%		7,310	20.06%	\$ 976,407,719	19.21%	358,387	19.21%
9.1% - 9.50%		23,573	64.68%	\$ 2,921,980,814	57.50%	1,072,504	57.50%
9.6% - 10.0%		5,158	14.15%	\$ 1,125,360,627	22.15%	413,060	22.15%
Total		36,447	100.00%	\$ 5,081,755,072	100.00%	1,865,242	100.00%

By Months Past Due							
		Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
0 months		80,894	88.40%	\$ 22,092,154,989	88.37%	8,108,855	88.37%
< 91 days		5,648	6.17%	\$ 1,596,797,942	6.39%	586,100	6.39%
≥ 91 days (W/out CDVITOT 13U y 14U)		2,999	3.28%	\$ 987,499,671	3.95%	362,459	3.95%
≥ 91 days (CDVITOT 13U y 14U)		1,964	2.15%	\$ 323,167,477	1.29%	118,618	1.29%
Total		91,505	100.00%	\$ 24,999,620,078	100.00%	9,176,031	100.00%

By Loan to Value (LTV)							
Loan to Value (LTV)		Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 65%		14,948	16.34%	\$ 3,469,573,417	13.88%	1,273,496	13.88%
65% - 74.9%		14,472	15.82%	\$ 3,426,253,615	13.71%	1,257,596	13.71%
75% - 84.9%		25,238	27.58%	\$ 6,698,076,798	26.79%	2,458,508	26.79%
85% - 95.0%		36,847	40.26%	\$ 11,405,716,248	45.62%	4,186,432	45.62%
Total		91,505	100.00%	\$ 24,999,620,078	100.00%	9,176,031	100.00%

By Loan Regime							
Loan Regime		Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
Ordinary Amortization Regime (ROA)		71,485	78.12%	\$ 19,541,957,223	78.17%	7,172,813	78.17%
Special Amortization Regime (REA)		16,275	17.79%	\$ 4,460,192,766	17.84%	1,637,100	17.84%
Extension		3,745	4.09%	\$ 997,470,090	3.99%	366,118	3.99%
Total		91,505	100.00%	\$ 24,999,620,078	100.00%	9,176,031	100.00%

By Total Current Balance Co-participated - VSM							
Total Current Balance		Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 100 VSM		33,164	90.99%	\$ 3,835,541,839	75.48%	1,407,823	75.48%
100.01 - 200 VSM		2,948	8.09%	\$ 1,014,591,514	19.97%	372,403	19.97%
200.01 - 300 VSM		263	0.72%	\$ 164,276,653	3.23%	60,297	3.23%
300.01 - 400 VSM		65	0.18%	\$ 58,987,059	1.16%	21,651	1.16%
> 400 VSM		7	0.02%	\$ 8,358,008	0.16%	3,068	0.16%
Total		36,447	100.00%	\$ 5,081,755,072	100.00%	1,865,242	100.00%

By Total Current Balance Co-participated - Pesos						
Total Current Balance	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 200 thousand Ps.	22,637	41.12%	\$ 3,506,771,377	17.61%	1,287,149	17.61%
200.1 thousand Ps. -- 400 thousand Ps.	15,203	27.61%	\$ 4,170,830,163	20.94%	1,530,890	20.94%
400.1 thousand Ps. -- 600 thousand Ps.	7,692	13.97%	\$ 3,773,122,889	18.94%	1,384,913	18.94%
> 600.1 thousand Ps.	9,526	17.30%	\$ 8,467,140,578	42.51%	3,107,837	42.51%
Total	55,058	100.00%	\$ 19,917,865,006	100.00%	7,310,789	100.00%

By Worker's Age (years)						
Worker's Age	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 25 years	7,533	8.23%	\$ 1,301,227,773	5.21%	477,612	5.21%
25.1 - 30 years	18,595	20.32%	\$ 3,320,085,952	13.29%	1,218,627	13.29%
30.1 - 35 years	17,076	18.66%	\$ 3,604,821,855	14.42%	1,323,138	14.42%
35.1 - 40 years	14,725	16.09%	\$ 4,305,776,779	17.22%	1,580,422	17.22%
40.1 - 45 years	13,122	14.34%	\$ 4,978,386,855	19.91%	1,827,301	19.91%
45.1 - 50 years	10,677	11.67%	\$ 4,240,956,142	16.96%	1,556,630	16.96%
50.1 - 55 years	6,864	7.50%	\$ 2,453,447,786	9.81%	900,530	9.81%
55.1 - 60 years	2,751	3.01%	\$ 766,267,834	3.07%	281,256	3.07%
60.1 - 65 years	162	0.18%	\$ 28,649,102	0.11%	10,516	0.11%
Total	91,505	100.00%	\$ 24,999,620,078	100.00%	9,176,031	100.00%

Appendix – Stratification Analysis of Fovissste Portfolio

Below we present a stratification of the collection rights on Fovissste's portfolio as of March 31st, 2021.

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
Fovissste VSM (real rate)	5.35%	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%
Total		6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

By Worker's Salary						
Worker's Salary	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 3.5 VSM	16	0.24%	\$ 2,092,673	0.08%	768	0.08%
3.51 - 4.5 VSM	4,079	62.47%	\$ 1,733,868,334	66.25%	636,411	66.25%
> 4.51 VSM	2,435	37.29%	\$ 881,337,991	33.67%	323,492	33.67%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

By Interest Rate in VSM						
Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
5% VSM	3,656	55.99%	\$ 1,424,454,641	54.43%	522,842	54.43%
5.5% VSM	1,218	18.65%	\$ 530,567,126	20.27%	194,743	20.27%
6% VSM	1,656	25.36%	\$ 662,277,231	25.30%	243,087	25.30%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.01%

By Months Past Due						
Months Past Due	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
0 months	6,259	95.85%	\$ 2,497,026,506	95.40%	916,526	95.40%
< 91 days	116	1.78%	\$ 50,193,139	1.92%	18,423	1.92%
≥ 91 days	155	2.37%	\$ 70,079,353	2.68%	25,722	2.68%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

By Loan to Value (LTV)						
Loan to Value (LTV)	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 65%	1,600	24.50%	\$ 429,498,510	16.41%	157,646	16.41%
65% - 74.9%	1,328	20.34%	\$ 520,227,816	19.88%	190,948	19.88%
75% - 84.9%	2,403	36.80%	\$ 1,088,327,493	41.58%	399,467	41.58%
85% - 95.0%	1,199	18.36%	\$ 579,245,179	22.13%	212,610	22.13%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

Employment Status						
Total Current Balance	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
Active + Pensioner	6,283	96.22%	\$ 2,497,967,191	95.44%	916,871	95.44%
Out of Sector	247	3.78%	\$ 119,331,806	4.56%	43,800	4.56%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

By Total Current Balance - VSM						
Total Current Balance	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 100 VSM	1,417	21.70%	\$ 224,462,749	8.58%	82,388	8.58%
100.01 - 200 VSM	4,532	69.40%	\$ 2,028,063,172	77.49%	744,394	77.49%
200.01 - 300 VSM	515	7.89%	\$ 306,833,838	11.72%	112,622	11.72%
300.01 - 400 VSM	66	1.01%	\$ 57,939,239	2.21%	21,266	2.21%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

By Worker's Age (years)						
Worker's Age	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 25 years	166	2.54%	\$ 64,078,972	2.45%	23,520	2.45%
25.1 - 30 years	1,054	16.14%	\$ 422,588,834	16.15%	155,110	16.15%
30.1 - 35 years	1,253	19.19%	\$ 505,351,526	19.31%	185,488	19.31%
35.1 - 40 years	1,213	18.58%	\$ 482,226,445	18.42%	177,000	18.42%
40.1 - 45 years	1,154	17.67%	\$ 450,076,783	17.20%	165,199	17.20%
45.1 - 50 years	984	15.07%	\$ 385,780,861	14.74%	141,600	14.74%
50.1 - 55 years	606	9.28%	\$ 258,079,216	9.86%	94,727	9.86%
55.1 - 60 years	100	1.53%	\$ 49,116,361	1.87%	18,028	1.87%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,530	100.00%	\$ 2,617,298,998	100.00%	960,671	100.00%

Appendix – Stratification Analysis of Smart Lending Portfolio

Below we present a stratification of the collection rights on Smart Lending's portfolio as of March 31st, 2021.

By Loan Denomination (mortgage guarantee)							
Loan Denomination	Average Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
Smart Lending (TAC)	14.40%	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%
Smart Lending (FHipo Loan)	11.23%	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%
Total		148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Total Annual Cost (mortgage guarantee)						
Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 11.9%	43	29.05%	\$ 130,974,776	29.57%	48,074	29.57%
12.0 - 12.5%	19	12.84%	\$ 83,313,844	18.81%	30,580	18.81%
12.6 - 13.0%	30	20.27%	\$ 104,013,606	23.48%	38,178	23.48%
13.1 - 13.5%	11	7.43%	\$ 33,127,729	7.48%	12,159	7.48%
> 13.5%	45	30.41%	\$ 91,512,483	20.66%	33,589	20.66%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Interest Rate - FHipo (net of expenses)						
Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
10.5% - 10.6%	51	34.46%	\$ 164,773,882	37.20%	60,480	37.20%
10.6% - 10.7%	16	10.81%	\$ 47,482,731	10.72%	17,428	10.72%
10.7% - 10.8%	24	16.22%	\$ 89,682,604	20.25%	32,918	20.25%
10.8% - 10.9%	14	9.46%	\$ 43,845,276	9.90%	16,093	9.90%
> 10.9%	43	29.05%	\$ 97,157,945	21.93%	35,662	21.93%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Worker's Salary (mortgage guarantee)						
Worker's Salary	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
< 25 VSM	58	39.19%	\$ 69,173,652	15.61%	25,390	15.61%
25 - 50 VSM	37	25.00%	\$ 89,637,928	20.24%	32,901	20.24%
50 - 100 VSM	27	18.24%	\$ 93,801,580	21.18%	34,430	21.18%
> 100 VSM	26	17.57%	\$ 190,329,279	42.97%	69,860	42.97%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Months Past Due (mortgage guarantee)						
Months Past Due	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
0 months	138	93.24%	\$ 397,375,845	89.71%	145,856	89.71%
< 91 days	9	6.08%	\$ 41,995,993	9.48%	15,414	9.48%
≥ 91 days	1	0.68%	\$ 3,570,601	0.81%	1,311	0.81%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Loan to Value (LTV, mortgage guarantee)						
Loan to Value (LTV)	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 65%	69	46.62%	\$ 162,628,985	36.72%	59,692	36.72%
65% - 74.9%	20	13.51%	\$ 103,654,522	23.40%	38,046	23.40%
75% - 84.9%	38	25.68%	\$ 115,171,140	26.00%	42,273	26.00%
85% - 95.0%	21	14.19%	\$ 61,487,793	13.88%	22,569	13.88%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Total Current Balance (mortgage guarantee)						
Total Current Balance	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 1,000 VSM	99	66.89%	\$ 132,368,337	29.89%	48,585	29.89%
1,000.01 - 2,000 VSM	25	16.89%	\$ 97,676,945	22.05%	35,852	22.05%
2,000.01 - 3,000 VSM	10	6.76%	\$ 66,370,411	14.98%	24,361	14.98%
3,000.01 - 4,000 VSM	11	7.43%	\$ 105,155,881	23.74%	38,597	23.74%
4,000.01 - 5,000 VSM	1	0.68%	\$ 11,343,417	2.56%	4,164	2.56%
> 5,000 VSM	2	1.35%	\$ 30,027,448	6.78%	11,021	6.78%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Worker's Age (mortgage guarantee)						
Worker's Age	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
≤ 25 years	5	3.37%	\$ 9,330,182	2.10%	3,425	2.10%
25.1 - 30 years	23	15.54%	\$ 60,065,839	13.56%	22,047	13.56%
30.1 - 35 years	31	20.95%	\$ 126,360,249	28.53%	46,380	28.53%
35.1 - 40 years	28	18.92%	\$ 94,667,849	21.37%	34,748	21.37%
40.1 - 45 years	19	12.84%	\$ 34,947,873	7.89%	12,828	7.89%
45.1 - 50 years	14	9.46%	\$ 38,702,685	8.74%	14,206	8.74%
50.1 - 55 years	14	9.46%	\$ 45,253,897	10.22%	16,610	10.22%
55.1 - 60 years	9	6.08%	\$ 17,744,812	4.01%	6,513	4.01%
60.1 - 65 years	5	3.38%	\$ 15,869,054	3.58%	5,825	3.58%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%

By Loan Term						
Term (months)	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
60 - 119	3	2.03%	\$ 2,619,933	0.59%	962	0.59%
120 - 179	12	8.11%	\$ 30,881,234	6.97%	11,335	6.97%
180 - 239	44	29.73%	\$ 73,507,802	16.60%	26,981	16.60%
240 - 299	80	54.05%	\$ 301,028,734	67.96%	110,492	67.96%
300 - 360	9	6.08%	\$ 34,904,735	7.88%	12,812	7.88%
Total	148	100.00%	\$ 442,942,439	100.00%	162,581	100.00%