



Earnings Report 4Q20

INVESTOR RELATIONS

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EARNINGS CONFERENCE CALL

Date: March 1st, 2021

Time: 8:00 A.M. Mexico City time (10:00 A.M. EST)

Link: <https://us02web.zoom.us/j/87020873668>

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For international numbers:

<https://us02web.zoom.us/j/kGpl3Neq3>

Conference ID: 870 2087 3668

FHipo announces a net income per *CBFI* of Ps. 0.30²

Mexico City, Mexico, February 26th, 2021 - Banco Invex, S.A., Institución de Banca Múltiple, Grupo Financiero Invex or Fideicomiso Hipotecario ("FHipo") (BMV: FHIP014), announces the fourth quarter and full year results as of December 31st, 2020 ("4Q20"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and published on the Mexican Stock Exchange ("BMV").

Fourth Quarter 2020 ("4Q20") Highlights

- On December 2020, FHipo issued its first **securitization in pesos**, through the issuance of *Certificados Bursátiles Fiduciarios* with ticker symbol "FHIP0CB 20", of mortgage loans originated under the *Infonavit Más Crédito* program. The total amount of the offering was Ps. 2.50 billion with a fixed interest rate of 6.73%. The mortgage portfolio backing this issuance amounts to Ps. ~2.91 billion, implying an overcollateral of 14.0%.
- Net income** reached Ps. 121.8 million during 4Q20, 194.4% above the normalized net income¹ of Ps. 41.4 million reported in the same period of the previous year ("4Q19"). The increase in net income for 4Q20, was mainly the result of the decrease in the allowance for loan losses driven by the performance of the portfolio; as well as to the increase in the valuation of receivable benefits in securitization transactions and to the savings in operational expenses compared to 4Q19.
- Net income per *CBFI*²** reached Ps. 0.299 in 4Q20, resulting in an estimated **distribution³**, subject to our current Distribution Policy, of Ps. 0.284 per *CBFI*.
- During the fourth quarter of the year, we generated **savings in operational expenses** of ~Ps. 16.5 million compared to 4Q19, mainly as a result of the process of internalization of the Advisor and Manager, optimizing profitability.
- FHipo's 2020 accumulated **return on equity (ROE)** as of 4Q20, reached 6.5%.
- As of 4Q20, FHipo maintained an on balance **debt-to-equity ratio⁴** of 1.35x (times), a decrease of 38 basis points compared to the 1.73x (times) reported during the same period of last year, mainly driven by a decrease in our leverage.
- As of 4Q20, FHipo maintained an **outstanding loan portfolio balance** of Ps. 28.28 billion, considering the securitized portfolio and collection rights ("Consolidated Portfolio").
- As of December 31st, 2020, our **consolidated non-performing loan⁵ ("NPL") ratio** represented 4.41% of FHipo's Consolidated Portfolio. This result is mainly due to the natural seasoning of our portfolio. Despite this, the index remains at a healthy level, as we maintain a **coverage on expected losses** of ~1.45x, as of the end of 4Q20.

¹ Normalized Net Income during 4Q19 was adjusted by adding non-recurring expenses related to FHipo's internalization process.

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

³ The distribution to be paid, which will be announced in the press release regarding FHipo's 4Q20 distribution, may be adjusted according to the current Distribution Policy.

⁴ Considers on and off balance debt ("Consolidated Debt"), excluding our equity residuals from our securitization transactions (CDVITOT 13U, CDVITOT 14U, CDVITOT 15U, FHIP0CB 17U and FHIP0CB 20).

⁵ 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)						
	4Q20	4Q19	Var.% / Dif.	2020	2019	Var.% / Dif.
Financial Metrics						
Net Interest income (M)	\$ 551,074	\$ 689,132	(20.03%)	\$ 2,472,601	\$ 2,633,058	(6.09%)
Valuation of Receivable Benefits in Securitizations (M)	\$ 64,508	\$ 10,137	536.36%	\$ 245,183	\$ 296,248	(17.24%)
Net Income (M)	\$ 121,766	\$ 41,360*	194.41%	\$ 641,670*	\$ 587,741*	9.18%
Net Income Margin (% , pp)	22.10%	6.00%*	16.09	25.95%*	22.32%*	3.63
Financial Margin (as a % of Interest Income) (% , pp)	42.85%	40.40%	2.45	31.30%	38.40%	(7.10)
Adjusted Financial Margin ⁽¹⁾ (as a % of Interest Income) (% , pp)	26.14%	17.74%	8.40	29.94%	28.55%	1.39
Net Interest Margin ⁽²⁾ (NIM, % , pp)	3.28%	2.11%	1.17	3.81%	3.91%	(0.10)
Earnings per CBFI ⁽³⁾ (EPS)	0.299	0.113*	165.16%	1.574*	1.601*	(1.67%)
Portfolio Ratios						
Total Number of Loans	99,439	105,265	(5.53%)	99,439	105,265	(5.53%)
Total Balance ⁽⁴⁾ (M)	\$ 28,281	\$ 29,606	(4.48%)	\$ 28,281	\$ 29,606	(4.48%)
Non-performing Loans ⁽⁴⁾ / Net Portfolio ⁽⁵⁾ (% , pp)	4.41%	3.92%	0.49	4.41%	3.92%	0.49
Financial Ratios						
Total Expenses / Gross Income (% , pp)	13.71%	14.43%	(0.72)	12.58%	16.29%	(3.71)
NPLs Portfolio Coverage (consolidated, times)	0.74x	0.77x	(0.03)	0.74x	0.77x	(0.03)
Expected Loss Coverage (consolidated, times)	1.45x	1.52x	(0.07)	1.45x	1.52x	(0.07)
Leverage Ratio (Total Assets / Capital Shares, times)	2.39x	2.79x	(0.40)	2.39x	2.79x	(0.40)
Debt / Equity (on balance, times)	1.35x	1.73x	(0.38)	1.35x	1.73x	(0.38)
DSCR ⁽⁶⁾ (times)	2.88x	2.67x	0.21	2.88x	2.67x	0.21
Return on Assets (% , pp)	1.90%	0.61%*	1.29	2.48%*	2.16%*	0.32
Return on Equity (% , pp)	4.97%	1.68%*	3.29	6.45%*	5.80%*	0.66

(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 this report.

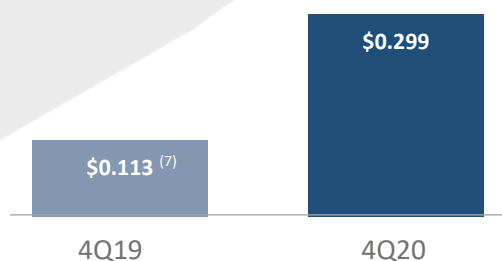
(4) Principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM).

(5) Consolidated portfolio.

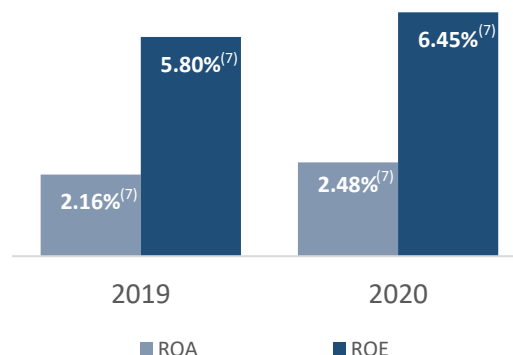
(6) Debt Service Coverage Ratio as of the end of the quarter.

* 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,

2020 was a year that put FHipo's business model to test. The pandemic generated by the COVID-19 outbreak caused an increase in unemployment levels and impacted the economy in the country, affecting all sectors. Nevertheless, I am pleased to inform that our company has remained resilient in the face of adversity, achieving a quarterly growth of 194.4% in net income compared to the same period of the previous year, reaching Ps. 121.8 million, and achieving a net income per *CBFI*⁶ for the quarter of Ps. 0.299.

Despite the pandemic, 2020 was a year of many achievements for FHipo, given that we successfully concluded the internalization of FHipo's Advisor and Manager, which translated into annual savings in operational expenses of Ps. 135.2 million, by eliminating management fees. This demonstrates FHipo's focus on optimizing profitability and generating value for its investors.

Additionally, through 2020 we took various actions to maximize FHipo's profitability. I am proud to announce that we finished the year with the issuance of a securitization for Ps. 2.50 billion, which is part of our new securitizations program for up to Ps. 10.00 billion. This was well received by investors, given that it was awarded the highest AAA credit rating on a national scale by 3 rating agencies, with significant national and international acknowledgement, HR Ratings, Moody's and S&P Global Ratings, respectively. Also, during the fourth quarter of 2020, we resumed our short-term issuances under our Dual Debt Program (*Certificados Bursátiles Fiduciarios*), through which we made two Short-Term offerings. These public debt issuances demonstrate the investors' confidence in FHipo and the strength of the Company in a complex macroeconomic environment.

In addition, due to the COVID-19 pandemic and in response to the prevention measures recommended by the sanitary authorities in order to safeguard the health and well-being of all employees, our team worked remotely most of 2020 without affecting operations. At the same time, we adhered to the measures implemented by our portfolio servicers to support our borrowers during the year.

With the objective of maximizing profitability per *CBFI*, during the year, we deployed our share buyback program, acquiring 9.5 million *CBFIs* for a total amount of Ps. 166.7 million, finalizing the year with 407,710,259 *CBFIs*. This contributed to an increase in the book value of our *CBFIs*, while demonstrating once more our confidence in FHipo's business model even in a complex environment.

As of 2020, the consolidated outstanding mortgage portfolio reached a principal balance of Ps. 28.28 billion, in line with the Ps. 29.61 billion reported in the fourth quarter of 2019. The consolidated non-performing loan ratio for the quarter reached 4.41%, below our original estimates, even considering the effects that the pandemic had on our portfolio and the economy.

Lastly, I would like to recognize the great effort of our team and our portfolio servicers for their hard work in achieving these results in such a complex year, which led us to grow normalized net income⁷ for 2020 by 9.2% compared to 2019. I would also like to thank our investors for their trust and support in the face of the adversities during the year and to reiterate that FHipo will continue to seek to generate attractive returns for its investors over the medium and long term.

Daniel Braatz
CEO

⁶ Determined based on 407,710,259 outstanding *CBFIs* as of the date of this report.

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

Operating Results

(In Thousands of Mexican Pesos, except Net Income per CBF)	Quarter to Quarter				Year to date			
	4Q20	4Q19	Variation	% Var	4Q20	4Q19	Variation	% Var
REVENUES								
Total net interest income ⁽¹⁾	\$551,074	\$689,132	(\$138,058)	(20.0%)	\$2,472,601	\$2,633,058	(\$160,457)	(6.1%)
Financing interest expenses	(314,945)	(410,501)	95,556	(23.3%)	(1,698,651)	(1,622,044)	(76,607)	4.7%
Financial margin	236,129	278,631	(42,502)	(15.3%)	773,950	1,011,014	(237,064)	(23.4%)
(-) Allowance for loan losses	(92,063)	(156,353)	64,290	(41.1%)	(33,562)	(259,249)	225,687	(87.1%)
Financial margin adjusted by credit risks	144,066	122,278	21,788	17.8%	740,388	751,765	(11,377)	(1.5%)
Valuation of receivable benefits in secur. transactions	64,508	10,137	54,371	536.4%	245,183	296,248	(51,065)	(17.2%)
Other income	186	9,850	(9,664)	(98.1%)	624	16,801	(16,177)	(96.3%)
TOTAL REVENUES, NET	\$208,760	\$142,265	\$66,495	46.7%	\$986,195	\$1,064,814	(\$78,619)	(7.4%)
EXPENSES								
Administrative expenses	(84,382)	(100,905)	16,523	(16.4%)	(341,913)	(477,073)	135,160	(28.3%)
Other expenses	0	(295,782)	295,782	(100.0%)	(456,388)	(307,016)	(149,372)	48.7%
TOTAL EXPENSES	(\$84,382)	(\$396,687)	\$312,305	(78.7%)	(\$798,301)	(\$784,089)	(\$14,212)	1.8%
PROFIT (LOSS) BEFORE TAX	\$124,378	(\$254,422)	\$378,800	(148.9%)	\$187,894	\$280,725	(\$92,831)	(33.1%)
Income tax	(2,612)	0	(2,612)	N/A	(2,612)	0	(2,612)	N/A
NET PROFIT (LOSS)	\$121,766	(\$254,422)	\$376,188	(147.9%)	\$185,282	\$280,725	(\$95,443)	(34.0%)
NET INCOME	\$121,766	\$41,360 ⁽²⁾	\$80,406	194.4%	\$641,670 ⁽²⁾	\$587,741 ⁽²⁾	\$53,929	9.2%
NET INCOME PER CBF	\$0.2987 ⁽³⁾	\$0.1126 ⁽²⁾	\$0.1860	165.2%	\$1.5738 ⁽²⁾⁽³⁾	\$1.6006 ⁽²⁾	(\$0.0267)	(1.7%)

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

(3): Considers the outstanding CBFs to date.

Interest Income during 4Q20 reached Ps. 551.1 million, which represents a decrease compared to the Ps. 689.1 million reported in 4Q19; this change was primarily related to the FHIPOCB 20 securitization that took place in December 2020, given that the income from the transferred portfolio, is now considered as part of the "valuation of receivable benefits in securitization transactions"; this decrease is also due to, among others, the natural seasoning and amortization of the portfolio.

Interest Expense in 4Q20 was Ps. 314.9 million, which implies a decrease of 23.3% in comparison to the Ps. 410.5 million reported during 4Q19, mainly explained by the constant reduction in benchmark interest rates, positively impacting our floating rate liabilities, as well as to the reduction in our borrowings balance.

The Allowance for Loan Losses reached Ps. 92.1 million in 4Q20, which represented a decrease of Ps. 64.3 million compared to the Ps. 156.4 million reported in 4Q19. FHipo estimates its allowance for loan losses based on its expected loss methodology. The variation in the allowance for loan losses is mainly driven by the portfolio's performance during the quarter. The allowance for loan losses registered on the Balance Sheet as of December 31st, 2020, was Ps. 477.1 million, which represents 2.6% of our on-balance portfolio.

The Financial Margin Adjusted by Credit Risks reached Ps. 144.1 million in 4Q20, an increase of 17.8% compared to the Ps. 122.3 million as of the same period of 2019; this increase in financial margin was mainly driven by a lower allowance for loan losses, as well as to a lower interest expense during the quarter, mainly due to the decrease in interest rates as previously mentioned.

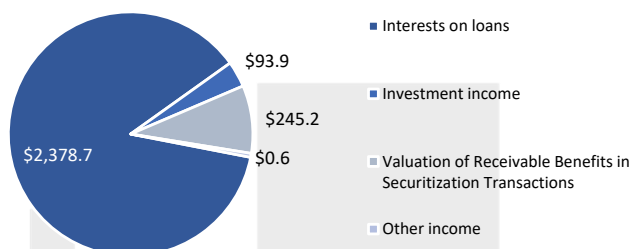
The Valuation of Receivable Benefits in Securitization Transactions is determined based on the fair value of the equity residuals of our securitizations, which are calculated based on an income approach. This generated a gain of Ps. 64.5 million during 4Q20, Ps. 54.4 million above the amount reported in 4Q19, mainly explained by the new 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. 615.8 million during 4Q20, a decrease of 13.2% compared to the same period of the previous year.

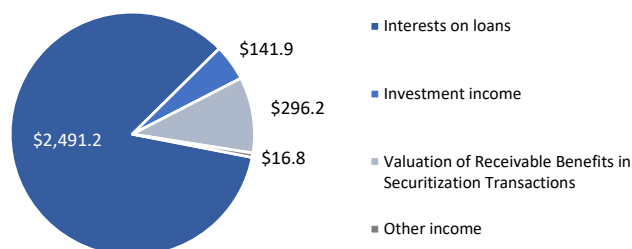
Total Revenue 2020
Ps. 2,718.4 million

Total Revenue 2019
Ps. 2,946.1 million

2020 Revenue Income



2019 Revenue Income

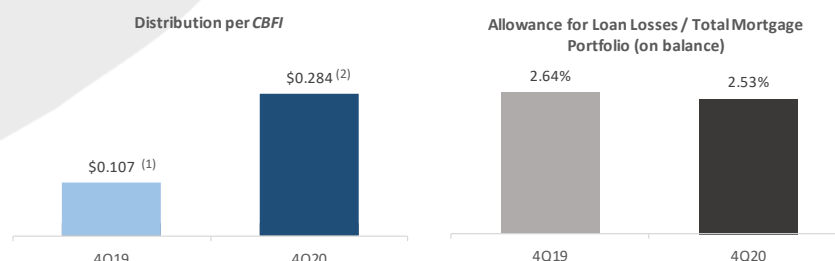


Administrative Expenses, which include the administration and collection services received from Infonavit and the expenses incurred by our internalized Advisor and Manager during the quarter, were Ps. 84.4 million during 4Q20, a decrease of 16.4% (~Ps. 16.5 million) compared to the same period of the 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 reached Ps. 121.8 million in 4Q20, which represents an increase of 194.4% compared to the normalized net income⁸ of Ps. 41.4 million reported in 4Q19. The increase in net income for 4Q20, compared to 4Q19, was mainly the result of the decrease in the allowance for loan losses driven by the performance of the portfolio; as well as to the increase in the valuation of receivable benefits in securitization transactions and to the savings in operational expenses, previously mentioned. Net income per *CBFI*⁹ reached Ps. 0.299, resulting in an estimated distribution, subject to our current Distribution Policy of Ps. 0.284.

For the full year, normalized net income⁸ reached Ps. 641.7 million, which represents an increase of 9.2%, compared to the normalized net income⁸ of Ps. 587.7 million reported in 2019.

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.



(1) Paid distribution per *CBFI*.

(2) Estimated distribution, 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.

⁸ Normalized data by excluding other expenses related to the internalization of FHipo's Advisor and Manager.

⁹ Determined with a free float of 407,710,259 *CBFIs* as of the date of this report.

Balance Sheet

(In Thousands of Mexican Pesos)	4Q20	4Q19	Variation	% Var
ASSETS				
Cash equivalents and debt securities	\$1,771,342	\$2,347,875	(\$576,533)	(24.6%)
Loans, net	18,402,613	21,636,468	(3,233,855)	(14.9%)
Collection Rights, net	100,251	100,707	(456)	(0.5%)
Receivable benefits in securitization transactions	2,977,793	2,640,256	337,537	12.8%
Accounts receivables and other assets	268,572	200,114	68,458	34.2%
Equipment, net	2,679	0	2,679	N/A
TOTAL ASSETS	\$23,523,250	\$26,925,420	(\$3,402,170)	(12.6%)
LIABILITIES AND EQUITY				
Accounts payables and accrued expenses	\$102,203	\$328,951	(\$226,748)	(68.9%)
Notes/securities payable and borrowings	13,294,186	16,638,476	(3,344,290)	(20.1%)
Derivative financial instruments	277,015	321,592	(44,577)	(13.9%)
TOTAL LIABILITIES	13,673,404	17,289,019	(3,615,615)	(20.9%)
TOTAL EQUITY	9,849,846	9,636,401	213,445	2.2%
TOTAL LIABILITIES AND EQUITY	\$23,523,250	\$26,925,420	(\$3,402,170)	(12.6%)

Total Assets as of December 31st, 2020 were Ps. 23.52 billion, 12.6% lower than on 4Q19, explained by a decrease in the portfolio balance mainly as a result of the securitization issued this quarter, as well as to the natural seasoning and amortization of the portfolio.

The on-balance Loan Portfolio as of 4Q20, comprises of 50,722 loans, with an outstanding principal balance (net of allowance for loan losses) of Ps. 18.40 billion, a decrease of 14.9%, as compared to the Ps. 21.64 billion reported in 4Q19. This decrease in FHipo's mortgage loans balance is mainly due to the transferred portfolio for an amount of Ps. 2.91 billion, related to the FHIPOCB 20 securitization.

As of 4Q20, the total mortgage portfolio including the accrued interest receivable and the indexation of times minimum wage ("VSM"), reached Ps. 18.88 billion, which, considering the allowance for loan losses of Ps. 477.1 million, results in a net mortgage portfolio for 4Q20 of Ps. 18.40 billion.

Receivable Benefits in Securitization Transactions of the equity residuals as of 4Q20 amounted to Ps. 2.98 billion, an increase of 12.8% compared to the Ps. 2.64 billion registered in 4Q19. This increase is mainly due to the FHIPOCB 20 securitization issued during the quarter. In accordance with the IFRS, the fiduciary rights are valued at fair value.

FHipo's Consolidated Portfolio as of 4Q20, considering both the portfolio and the collection rights of securitization transactions, consists of 99,439 loans for a total value of Ps. 28.28 billion, considering its outstanding portfolio balance. This excludes accrued interest and indexation on loans denominated in times minimum wage ("VSM"), and represents a 4.5% decrease compared to the Ps. 29.61 billion reported in 4Q19.

Summary – Consolidated Mortgage Portfolio¹⁰

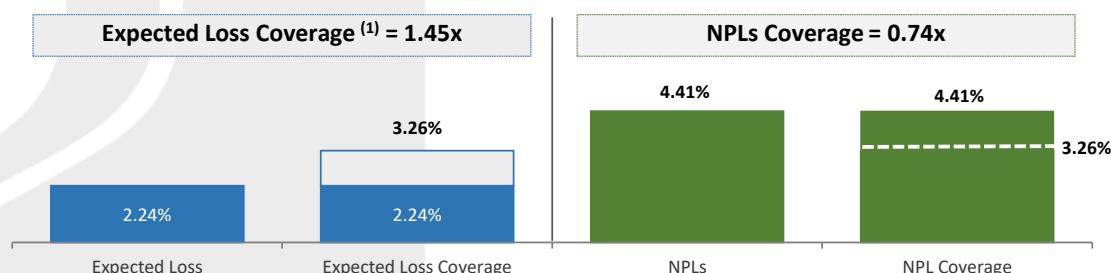
Portfolio Balance (billions)	No. of Loans	Portfolio Interest Rates					Non-Performing Portfolio
		Infonavit Total Pesos	Infonavit Total VSM	Infonavit Más Crédito ¹¹	Fovissste VSM	Smart Lending ¹²	
Ps. 28.28	99,439	12.00%	9.48% (real)	11.02%	5.36% (real)	14.51%	4.41%

The Non-Performing Portfolio in consolidated terms represented 4.41% of the total portfolio. This ratio remains at healthy levels and below our estimates, even when considering the effects of the global situation derived from the COVID-19 pandemic. 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.

At a balance sheet level, FHipo's non-performing loans, including overdue interest, amounted to Ps. 636.8 million, which represents 3.46% of FHipo's on-balance portfolio.

The On-Balance Allowance for Loan Losses¹³ reached Ps. 477.1 million as of 4Q20, a decrease of 18.7% compared to 4Q19. The allowance is calculated for each loan using our expected loss methodology based on IFRS. As of 4Q20, the consolidated accumulated allowance for loan losses resulted in an expected loss coverage of 1.45x (times).

Allowance for Loan Losses of Consolidated Portfolio*



(1) Considers weighted average loss given default (LGD) of FHipo's consolidated portfolio of 50.84%, consolidated NPLs of Ps. 1,247.0 million.

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

Other Receivables as of 4Q20 were Ps. 268.6 million, a net increase of Ps. 68.5 million compared to 4Q19. Other receivables, registered up to December 31st, 2020, mainly consist of the collections made by INFONAVIT which have not yet been transferred to FHipo.

Total Liabilities as of 4Q20 amounted to Ps. 13.67 billion, a decrease of 20.9% compared to the Ps. 17.29 billion as of 4Q19, mainly due to a decrease in the balance of our notes payable and borrowings, as a result of the successful execution of our leverage strategy driven by the amortizations made during the quarter.

Notes/Securities Payable and Borrowings on balance were Ps. 13.29 billion as of 4Q20, representing a decrease of 20.1% compared to 4Q19. This decrease was largely due to the principal amortizations of the warehousing lines made during the quarter, as well as to the maturities of short-term debt during the year.

¹⁰ 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 and indexation on loans denominated in times minimum wage ("VSM"). The consolidated figures are shown for informative purposes only.

¹¹ Average interest rates of the three IMC programs (10.8%, 10.9% and 11.9%)

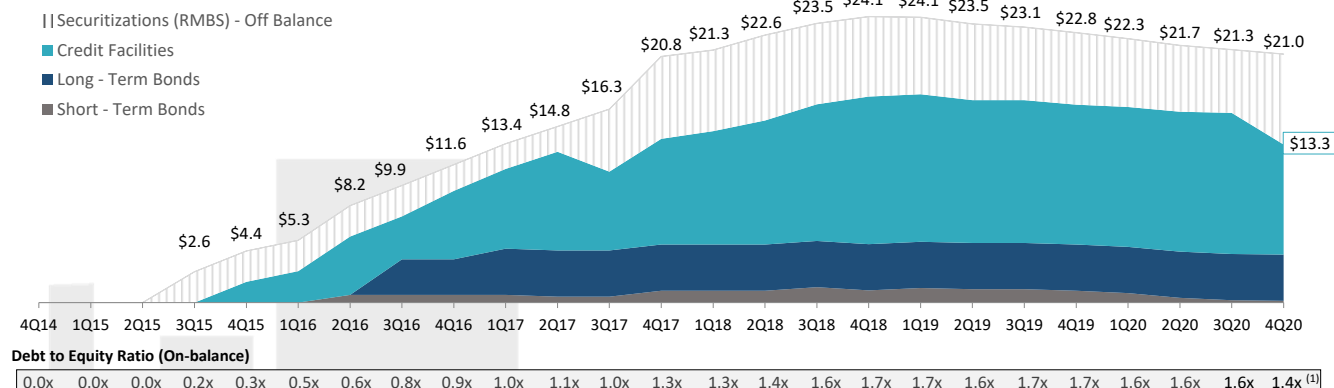
¹² APR before incurring expenses such as insurance/accessories, origination fee and administration fee, which are covered by SL.

¹³ Determined by the estimated loss methodology in accordance with IFRS.

The Passive Position of **Financial Derivative Instruments** as of 4Q20 reached Ps. 277.0 million, a decrease of Ps. 44.6 million compared to 4Q19. Derivative instruments are valued at fair value at the end of the quarter.

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

(Consolidated debt, figures in billions of pesos)

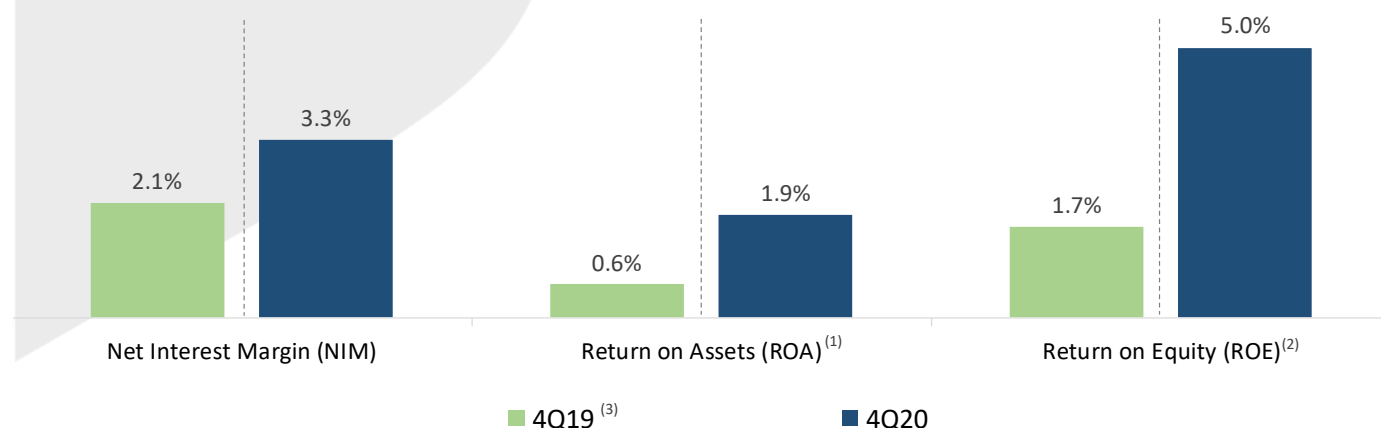


Note: Debt considers outstanding principal balance of financing.

(1) Debt / Equity Ratio of 2.13x, considering on and off-balance leverage.

Total Equity amounted to Ps. 9.85 billion as of 4Q20, a 2.2% increase in comparison with the Ps. 9.64 billion reported during the same period of the previous year, mainly due to a growth in equity related, among others, to the internalization process of the Advisor and Manager concluded in March, 2020, as well as to movements in the financial derivative instruments position and to the increase in net income during the quarter, compared to the same period of the previous year. 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



(1) Considers average total assets during the quarter.

(2) Considers average total equity during the quarter.

(3) 4Q19 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 as of December 31st, 2020 and 2019.

Consolidated Portfolio	4Q20	4Q19	Var. (%) / Diff.
Total Balance (FHipo's Participation)	\$28,281 million ⁽¹⁾	\$29,606 million ⁽¹⁾	(4.48%)
Total Number of Loans	99,439	105,265	(5.53%)
Average co-participated loan balance by Mortgage Loan	\$284,403	\$281,255	1.12%
Average Loan-to-Value at Origination (LTV)	77.73%	77.60%	0.13
Payment-to-Income (PTI) ⁽²⁾	24.24%	24.27%	(0.03)
Current Portfolio	95.59% (NPL = 4.41%)	96.08% (NPL = 3.92%)	(0.49)
By Origination Program			
<u>Infonavit Total (IT)</u>			
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	\$10,838 million	\$12,711 million	(14.74%)
Portfolio Balance - IT VSM ⁽³⁾	\$5,195 million	\$6,335 million	(18.00%)
Average Interest Rate - IT VSM ^{(2) (3)}	9.48% (Real)	9.50% (Real)	(0.02)
Portfolio Balance - IT Pesos	\$5,643 million	\$6,376 million	(11.50%)
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)	-
<u>Infonavit Más Crédito (IMC)</u>			
Portfolio Balance IMC	\$14,459 million	\$13,913 million	3.92%
Average Interest Rate IMC ⁽²⁾	11.02% (Nominal)	10.91% (Nominal)	0.11
<u>Fovissste</u>			
Portfolio Balance Fovissste (VSM) ⁽³⁾	\$2,581 million	\$2,697 million	(4.30%)
Average Interest Rate ⁽²⁾⁽³⁾	5.36% (Real)	5.36% (Real)	-
<u>Smart Lending</u>			
Portfolio Balance Smart Lending	\$403 million	\$285 million	41.40%
Average Interest Rate ⁽²⁾⁽⁴⁾	14.51% (Nominal)	13.11% (Nominal)	1.40

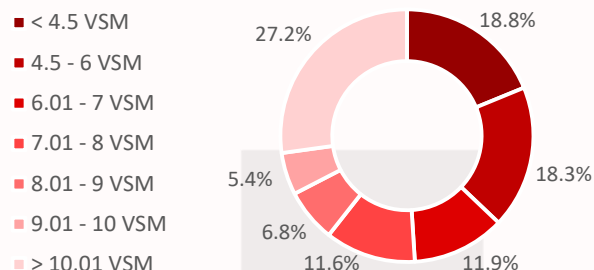
Note: Consolidated figures consider INFONAVIT's portfolio, collection rights on FOVISSSTE's and Smart Lending's portfolio (on- and off-balance).

- (1) FHipo's principal outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage ("VSM"). As of December 31st, 2020, FHipo co-participates ~63.8% (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

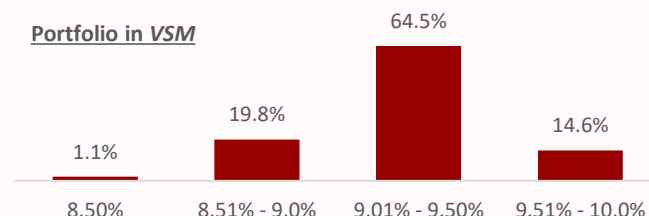
(As a % of total loans within INFONAVIT's portfolio)



Distribution by interest rate in VSM ⁽¹⁾

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

Portfolio in VSM



Portfolio in Pesos

Infonavit Total Pesos = 12.00% nominal

Infonavit Más Crédito:

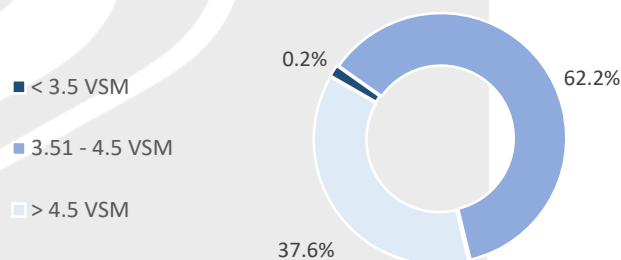
Average Rate = 11.02% nominal

Current Origination Rate = 11.90% nominal ⁽²⁾

FOVISSSTE Portfolio Characteristics

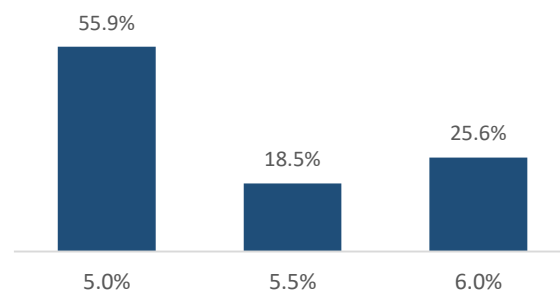
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

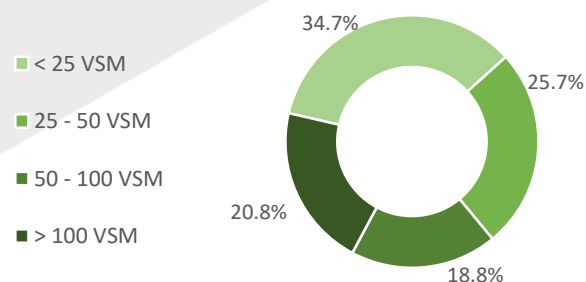
(As a % of total loans within FOVISSSTE's portfolio)



Smart Lending Portfolio Characteristics

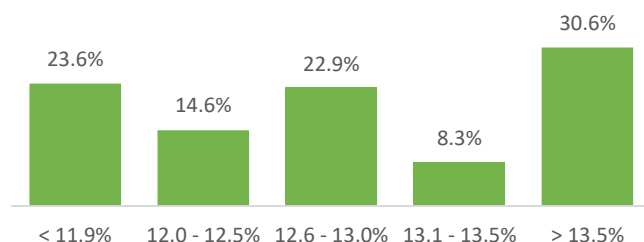
Distribution by borrower's salary in VSM at loan origination date on mortgage guarantee

(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)



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

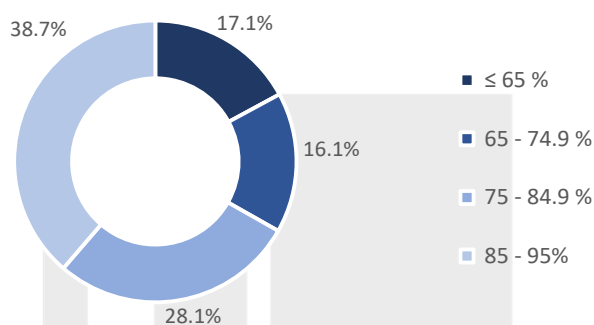
(2) Current origination rate, referring to the auction of the "INFONAVIT Más Crédito" program held on June 11th, 2019.

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

Consolidated Portfolio Characteristics

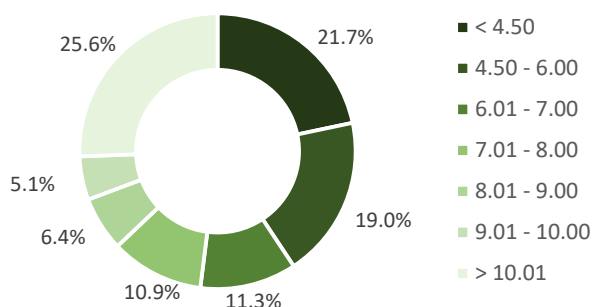
Distribution by Loan-to-Value (LTV) at loan origination date

(As a % of total loans within consolidated portfolio)



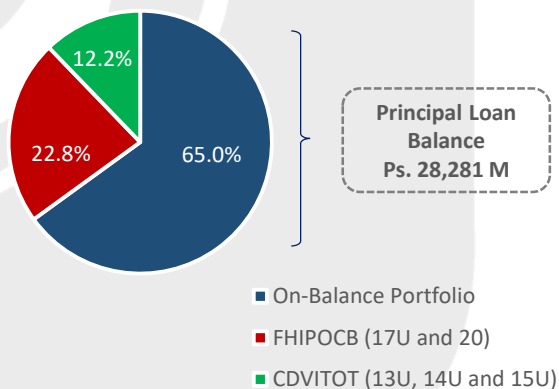
Distribution by borrower's salary in VSM at loan origination date

(As a % of total loans within consolidated portfolio)



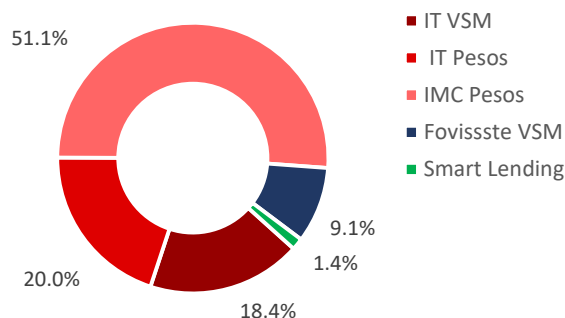
Distribution by loan balance (on and off balance)

(As a % of total consolidated portfolio loan balance)



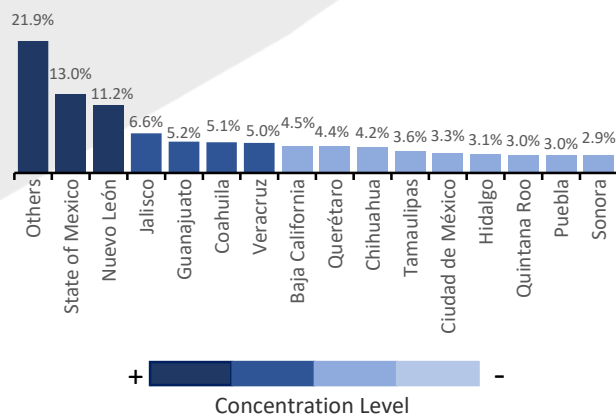
Distribution by origination program

(As a % of total consolidated portfolio loan balance)



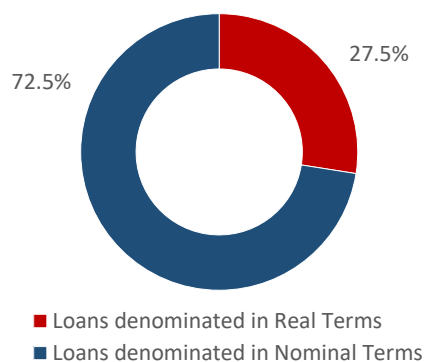
Geographic distribution of the portfolio

(As a % of total loans within consolidated portfolio)



Distribution by interest rate (Real vs. Nominal)

(As a % of total consolidated portfolio loan balance)

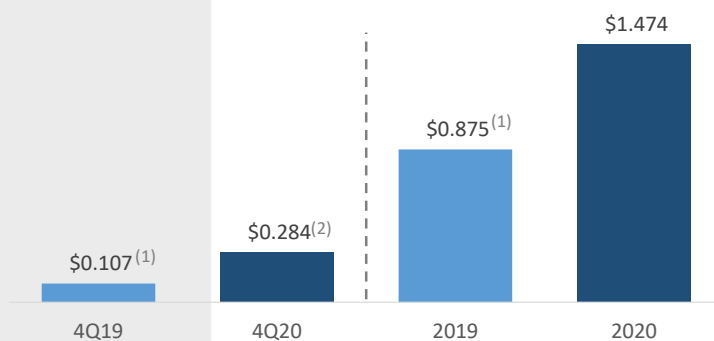


Estimated Distribution to Holders

On November 19th, 2020, as a result of the current Distribution Policy as of that date, FHipo distributed 95.0% of the net income obtained during 3Q20, amounting to Ps. 0.343 per *CBFI*.

Net income per *CBFI*, considering the 407.7 million outstanding *CBFIs* as of the date of this report, reached Ps. 0.299 as of 4Q20, resulting in an estimated distribution, subject to the current Distribution Policy, of Ps. 0.284.

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 maintain as of December 31st, 2020 (figures in millions of pesos):

Funding Structures	Type of Funding	Benchmark Rate	Margin	Maximum amount	Amount Withdrawn	Legal Maturity
CDVITOT 13U	Securitization	UDIBONO 2017 (1.54%)	+192 bps	-	\$720 ⁽¹⁾	2041
CDVITOT 14U		UDIBONO 2018 (1.30%)	+119 bps	-	\$585 ⁽¹⁾	2042
CDVITOT 15U		UDIBONO 2019 (1.80%)	+110 bps	-	\$1,325 ⁽¹⁾	2043
FHIPOCB 17U		UDIBONO 2025 (3.11%)	+102 bps	-	\$2,526 ⁽¹⁾	2047
FHIPOCB 20		MBONO 2026 (4.93%)	+180 pbs	-	\$2,465 ⁽¹⁾	2050
BX+	Short Term Debt	TIIE ₂₈	+200 bps	\$200	\$200	August 2021
FHIPO 00120			+105 pbs	-	\$51	September 2021
FHIPO 00220			+100 pbs	-	\$100	November 2021
IFC	Warehousing Line (Revolving)	TIIE ₂₈	+135 bps	\$1,950	\$1,950	2025
HSBC			+135 bps	\$5,000	\$3,875	2053
IDB			+150 bps	\$1,397	\$1,397	2023
NAFIN			+215 bps	\$1,860	\$1,860	2050
Long Term - FHIPO 16	Covered Bond	Fixed Rate = 7.00%	-	-	\$3,000	2051
Long Term - FHIPO 17		Fixed Rate = 8.78%	-	-	\$900	2052

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

Leverage Ratio and Debt Service Coverage Ratio ⁽¹⁾

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

Leverage * ≤ 5	Results as of 4Q20	2.39 x ⁽²⁾	✓
Debt / Equity ≤ 2.5	Results as of 4Q20	1.35 x ⁽²⁾	✓
DSC_t ⁽³⁾ ≥ 1	Results as of 4Q20	2.88 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's 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 4Q20.
- (3) Debt Service Coverage Ratio as of the end of the quarter.

Our leverage ratio (Total Assets/Equity Securities) was 2.39x (times). Furthermore, as of the end of 4Q20, our debt service coverage ratio was of 2.88x (times), within the regulatory limit. Our risk team continuously assesses the limits and guidelines with which we must comply, in accordance with the CNBV.

4Q20 Press Releases

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.

The certificates were placed at a 364 day term and at an interest rate equivalent to the Interbank Equilibrium Interest Rate (or TIIE28) plus a 105 basis points spread.

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 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.

FHipo announced the distribution corresponding to 3Q20 (November 9th, 2020)

FHipo informed that on November 9th, 2020 the distribution of Ps. 0.3425316524811731 pesos per CBFi corresponding to the third quarter of 2020 would take place, that is, 95.0% of the net income per CBFi (Ps. 0.361 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 – 3Q20	Amount in Pesos	% of Net Income	Pesos per CBFi ¹⁴
Net income of the quarter	147,905,260.93	100.0%	0.361
Net income subject to Distribution	140,509,997.88	95.0%	0.343
Distribution	140,509,997.88	95.0%	0.343

¹⁴ Considers 410,210,259 outstanding CBFIs FHipo14.

FHipo announced a public offering of a short-term bond for a total amount of Ps. 100.0 million (November 19th, 2020)

FHipo announced a public offering of a Short-Term Bond for a total amount of Ps. 100 million (one hundred million Mexican Pesos 00/100), with ticker symbol "FHipo 00220". This offering corresponds to the fourteenth 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 the issuance of a securitization through *Certificados Bursátiles Fiduciarios* under ticker symbol "FHPOCB 20" for a total amount of Ps. 2.50 billion (December 15th, 2020)

FHipo announced the issuance of a securitization (Residential Mortgage-Backed Security) through *Certificados Bursátiles Fiduciarios* with ticker symbol "FHPOCB 20", issued under the Trust No. 4205, constituted by FHipo as Trustor and Invex Bank as Trustee, to which FHipo assigned all rights of certain mortgage loans originated under the Infonavit Más Crédito program.

FHipo announced a share buyback of FHPO14 (December 23rd, 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; 2,500,000 FHPO14 Real Estate Trust Certificates ("CBFs") were acquired at a weighted average price of Ps. 18.50 per share.

FHipo announced a public offering of a short-term bond for a total amount of Ps. 88.3 million (February 11th, 2021)

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

Analyst Coverage

As of December 31, 2020, 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)



	4Q20	4Q19	Variation	% Var
ASSETS				
Cash and cash equivalents	\$1,771,342	\$2,347,875	(\$576,533)	(24.6%)
<i>Current loans</i>	17,647,265	20,720,179	(3,072,914)	(14.8%)
<i>Past due loans</i>	618,115	791,609	(173,494)	(21.9%)
<i>Accrued interest</i>	594,220	684,982	(90,762)	(13.3%)
<i>Indexation on mortgage loans</i>	20,101	26,533	(6,432)	(24.2%)
<i>Allowance for loan losses</i>	(477,088)	(586,835)	109,747	(18.7%)
Loans, net	18,402,613	21,636,468	(3,233,855)	(14.9%)
Collection rights, net	100,251	100,707	(456)	(0.5%)
Receivable benefits in securitization transactions	2,977,793	2,640,256	337,537	12.8%
Accounts receivables and other assets	268,572	200,114	68,458	34.2%
Equipment, net	2,679	0	2,679	N/A
Derivative financial instruments	0	0	0	N/A
TOTAL ASSETS	\$23,523,250	\$26,925,420	(\$3,402,170)	(12.6%)
LIABILITIES				
Accounts payables and accrued expenses	\$102,203	\$328,951	(\$226,748)	(68.9%)
Notes/securities payable	4,031,630	4,864,307	(832,677)	(17.1%)
Borrowings	9,262,556	11,774,169	(2,511,613)	(21.3%)
Derivative financial instruments	277,015	321,592	(44,577)	(13.9%)
TOTAL LIABILITIES	\$13,673,404	\$17,289,019	(\$3,615,615)	(20.9%)
EQUITY				
Common stock, net	\$9,850,377	\$9,333,588	\$516,789	5.5%
Retained earnings	276,484	624,405	(347,921)	(55.7%)
Other comprehensive income	(\$277,015)	(\$321,592)	\$44,577	(13.9%)
TOTAL EQUITY	\$9,849,846	\$9,636,401	\$213,445	2.2%
TOTAL LIABILITIES AND EQUITY	\$23,523,250	\$26,925,420	(\$3,402,170)	(12.6%)

Appendix – Income Statement

FIDEICOMISO F/2061 FHipo

Income Statements

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

	Quarter to Quarter				Year to date			
	4Q20	4Q19	Variation	% Var	4Q20	4Q19	Variation	% Var
REVENUES								
Interests on mortgage loans	\$536,963	\$653,594	(\$116,631)	(17.8%)	\$2,378,663	\$2,491,157	(\$112,494)	(4.5%)
Investment income	14,111	35,538	(21,427)	(60.3%)	93,938	141,901	(47,963)	(33.8%)
Total net interest income	551,074	689,132	(138,058)	(20.0%)	2,472,601	2,633,058	(160,457)	(6.1%)
Financing interest expenses	(314,945)	(410,501)	95,556	(23.3%)	(1,698,651)	(1,622,044)	(76,607)	4.7%
Financial margin	236,129	278,631	(42,502)	(15.3%)	773,950	1,011,014	(237,064)	(23.4%)
(-) Allowance for loan losses	(92,063)	(156,353)	64,290	(41.1%)	(33,562)	(259,249)	225,687	(87.1%)
Financial margin adjusted for credit risks	144,066	122,278	21,788	17.8%	740,388	751,765	(11,377)	(1.5%)
Valuation of receivable benefits in securitization transactions	64,508	10,137	54,371	536.4%	245,183	296,248	(51,065)	(17.2%)
Other income	186	9,850	(9,664)	(98.1%)	624	16,801	(16,177)	(96.3%)
TOTAL REVENUES, NET	\$208,760	\$142,265	\$66,495	46.7%	\$986,195	\$1,064,814	(\$78,619)	(7.4%)
EXPENSES								
Management and collection fees	(\$41,442)	(\$76,771)	\$35,329	(46.0%)	(\$189,939)	(\$384,119)	\$194,180	(50.6%)
Other administrative expenses	(42,940)	(24,134)	(18,806)	77.9%	(151,974)	(92,954)	(59,020)	63.5%
Administrative expenses	(84,382)	(100,905)	16,523	(16.4%)	(341,913)	(477,073)	135,160	(28.3%)
Other expenses	0	(295,782)	295,782	(100.0%)	(456,388)	(307,016)	(149,372)	48.7%
TOTAL EXPENSES	(\$84,382)	(\$396,687)	\$312,305	(78.7%)	(\$798,301)	(\$784,089)	(\$14,212)	1.8%
PROFIT (LOSS) BEFORE TAX	\$124,378	(\$254,422)	\$378,800	(148.9%)	\$187,894	\$280,725	(\$92,831)	(33.1%)
Income tax	(2,612)	0	(2,612)	N/A	(2,612)	0	(2,612)	N/A
NET PROFIT (LOSS)	\$121,766	(\$254,422)	\$376,188	(147.9%)	\$185,282	\$280,725	(\$95,443)	(34.0%)
COMPREHENSIVE INCOME								
Net income	\$121,766	(\$254,422)	\$376,188	(147.9%)	\$185,282	\$280,725	(\$95,443)	(34.0%)
Other comprehensive income	9,988	34,934	(24,946)	(71.4%)	44,577	(364,679)	409,256	(112.2%)
TOTAL COMPREHENSIVE INCOME	\$131,754	(\$219,488)	\$351,242	(160.0%)	\$229,859	(\$83,954)	\$313,813	(373.8%)

Appendix – Stratification Analysis of Infonavit Portfolio

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

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Infonavi Total VSM (real rate)	9.48%	37,423	40.37%	\$ 5,195,210,044	20.54%	1,967,026	20.54%
Infonavit Total Pesos	12.00%	26,725	28.83%	\$ 5,642,660,698	22.31%	2,136,441	22.31%
Infonavit Mas Credito Pesos	11.02%	28,557	30.80%	\$ 14,458,591,695	57.15%	5,474,355	57.15%
Total		92,705	100.00%	\$ 25,296,462,437	100.00%	9,577,821	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
< 4.5 VSM	17,426	18.80%	\$ 3,046,300,329	12.04%	1,153,399	12.04%
4.5 - 6 VSM	16,975	18.31%	\$ 2,995,195,578	11.84%	1,134,050	11.84%
6.01 - 7 VSM	10,998	11.86%	\$ 1,633,781,077	6.46%	618,587	6.46%
7.01 - 8 VSM	10,713	11.56%	\$ 1,740,923,297	6.88%	659,154	6.88%
8.01 - 9 VSM	6,342	6.84%	\$ 1,425,851,995	5.64%	539,860	5.64%
9.01 - 10 VSM	4,994	5.39%	\$ 1,291,247,548	5.10%	488,896	5.10%
> 10.01 VSM	25,257	27.24%	\$ 13,163,162,614	52.04%	4,983,875	52.04%
Total	92,705	100.00%	\$ 25,296,462,437	100.00%	9,577,821	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%	408	1.09%	\$ 57,968,912	1.12%	21,948	1.12%
8.6% - 9.0%	7,398	19.77%	\$ 981,560,543	18.89%	371,641	18.89%
9.1% - 9.50%	24,150	64.53%	\$ 2,986,538,278	57.49%	1,130,772	57.49%
9.6% - 10.0%	5,467	14.61%	\$ 1,169,142,311	22.50%	442,664	22.50%
Total	37,423	100.00%	\$ 5,195,210,044	100.00%	1,967,026	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	81,843	88.28%	\$ 22,382,421,303	88.48%	8,474,498	88.48%
< 91 days	6,263	6.76%	\$ 1,742,079,688	6.89%	659,591	6.89%
≥ 91 days (W/out CDVITOT 13U y 14U)	2,704	2.92%	\$ 870,409,857	3.44%	329,557	3.44%
≥ 91 days (CDVITOT 13U y 14U)	1,895	2.04%	\$ 301,551,589	1.19%	114,174	1.19%
Total	92,705	100.00%	\$ 25,296,462,437	100.00%	9,577,821	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%	15,265	16.47%	\$ 3,549,500,646	14.03%	1,343,922	14.03%
65% - 74.9%	14,688	15.84%	\$ 3,463,872,900	13.69%	1,311,502	13.69%
75% - 84.9%	25,495	27.50%	\$ 6,759,168,286	26.72%	2,559,176	26.72%
85% - 95.0%	37,257	40.19%	\$ 11,523,920,604	45.56%	4,363,221	45.56%
Total	92,705	100.00%	\$ 25,296,462,437	100.00%	9,577,821	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)	73,291	79.06%	\$ 20,056,709,314	79.28%	7,593,930	79.28%
Special Amortization Regime (REA)	16,176	17.45%	\$ 4,370,621,874	17.28%	1,654,818	17.28%
Extension	3,238	3.49%	\$ 869,131,250	3.44%	329,073	3.44%
Total	92,705	100.00%	\$ 25,296,462,437	100.00%	9,577,821	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	33,923	90.65%	\$ 3,910,989,323	75.28%	1,480,790	75.28%
100.01 - 200 VSM	3,144	8.40%	\$ 1,046,759,584	20.15%	396,327	20.15%
200.01 - 300 VSM	282	0.75%	\$ 170,644,247	3.28%	64,610	3.28%
300.01 - 400 VSM	67	0.18%	\$ 58,714,379	1.13%	22,231	1.13%
> 400 VSM	7	0.02%	\$ 8,102,511	0.16%	3,068	0.16%
Total	37,423	100.00%	\$ 5,195,210,044	100.00%	1,967,026	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.	22,910	41.44%	\$ 3,577,129,915	17.80%	1,354,383	17.80%
200.1 thousand Ps. -- 400 thousand Ps.	14,956	27.05%	\$ 4,108,929,313	20.44%	1,555,735	20.44%
400.1 thousand Ps. -- 600 thousand Ps.	7,711	13.95%	\$ 3,782,622,368	18.82%	1,432,188	18.82%
> 600.1 thousand Ps.	9,705	17.56%	\$ 8,632,570,798	42.94%	3,268,489	42.94%
Total	55,282	100.00%	\$ 20,101,252,393	100.00%	7,610,795	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	7,616	8.22%	\$ 1,312,274,878	5.19%	496,857	5.19%
25.1 - 30 years	18,884	20.37%	\$ 3,370,147,521	13.32%	1,276,015	13.32%
30.1 - 35 years	17,284	18.64%	\$ 3,645,187,961	14.41%	1,380,152	14.41%
35.1 - 40 years	14,882	16.05%	\$ 4,342,033,633	17.16%	1,643,994	17.16%
40.1 - 45 years	13,279	14.32%	\$ 5,012,068,601	19.81%	1,897,684	19.81%
45.1 - 50 years	10,844	11.70%	\$ 4,281,429,126	16.93%	1,621,047	16.93%
50.1 - 55 years	6,929	7.47%	\$ 2,503,413,704	9.90%	947,850	9.90%
55.1 - 60 years	2,813	3.03%	\$ 797,798,077	3.15%	302,065	3.15%
60.1 - 65 years	174	0.20%	\$ 32,108,937	0.13%	12,157	0.13%
Total	92,705	100.00%	\$ 25,296,462,437	100.00%	9,577,821	100.00%

Appendix – Stratification Analysis of Fovissste Portfolio

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

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Fovissste VSM (real rate)	5.36%	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	100.00%
Total		6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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%	\$ 2,111,453	0.08%	799	0.08%
3.51 - 4.5 VSM	4,096	62.15%	\$ 1,703,210,009	66.00%	644,874	66.00%
> 4.51 VSM	2,478	37.61%	\$ 875,346,811	33.92%	331,426	33.92%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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	3,683	55.89%	\$ 1,402,798,559	54.36%	531,132	54.36%
5.5% VSM	1,222	18.54%	\$ 521,021,692	20.19%	197,271	20.19%
6% VSM	1,685	25.57%	\$ 656,848,021	25.45%	248,698	25.45%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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	6,374	96.72%	\$ 2,484,535,018	96.27%	940,702	96.27%
< 91 days	54	0.82%	\$ 24,621,650	0.96%	9,322	0.96%
≥ 91 days	162	2.46%	\$ 71,511,605	2.77%	27,076	2.77%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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%	1,641	24.90%	\$ 430,142,699	16.67%	162,862	16.67%
65% - 74.9%	1,335	20.26%	\$ 513,542,526	19.90%	194,439	19.90%
75% - 84.9%	2,413	36.62%	\$ 1,069,478,314	41.44%	404,929	41.44%
85% - 95.0%	1,201	18.22%	\$ 567,504,733	21.99%	214,870	21.99%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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	6,343	96.25%	\$ 2,464,909,344	95.51%	933,271	95.51%
Out of Sector	247	3.75%	\$ 115,758,929	4.49%	43,829	4.49%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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	1,402	21.28%	\$ 215,790,949	8.36%	81,703	8.36%
100.01 - 200 VSM	4,567	69.30%	\$ 1,988,262,066	77.05%	752,802	77.05%
200.01 - 300 VSM	551	8.36%	\$ 317,495,308	12.30%	120,211	12.30%
300.01 - 400 VSM	70	1.06%	\$ 59,119,950	2.29%	22,384	2.29%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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	167	2.53%	\$ 63,180,695	2.45%	23,922	2.45%
25.1 - 30 years	1,063	16.13%	\$ 416,812,146	16.15%	157,815	16.15%
30.1 - 35 years	1,260	19.12%	\$ 497,651,608	19.29%	188,422	19.29%
35.1 - 40 years	1,228	18.63%	\$ 475,405,917	18.42%	180,000	18.42%
40.1 - 45 years	1,167	17.71%	\$ 444,424,914	17.22%	168,269	17.22%
45.1 - 50 years	993	15.07%	\$ 380,998,622	14.76%	144,255	14.76%
50.1 - 55 years	612	9.29%	\$ 254,062,996	9.84%	96,194	9.84%
55.1 - 60 years	100	1.52%	\$ 48,131,376	1.87%	18,224	1.87%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,590	100.00%	\$ 2,580,668,273	100.00%	977,100	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 December 31st, 2020.

By Loan Denomination (mortgage guarantee)							
Loan Denomination	Average Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Smart Lending (TAC)	14.51%	144	100.00%	\$ 403,587,988	100.00%	152,808	100.00%
Smart Lending (FHipo Loan)	11.33%	144	100.00%	\$ 403,587,988	100.00%	152,808	100.00%
Total		144	100.00%	\$ 403,587,988	100.00%	152,808	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%	34	23.61%	\$ 90,063,336	22.32%	34,100	22.32%
12.0 - 12.5%	21	14.58%	\$ 74,574,880	18.48%	28,236	18.48%
12.6 - 13.0%	33	22.92%	\$ 116,736,134	28.92%	44,199	28.92%
13.1 - 13.5%	12	8.33%	\$ 31,032,836	7.69%	11,750	7.69%
> 13.5%	44	30.56%	\$ 91,180,803	22.59%	34,523	22.59%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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%	41	28.46%	\$ 128,086,662	31.73%	48,497	31.73%
10.6% - 10.7%	17	11.81%	\$ 55,693,588	13.80%	21,087	13.80%
10.7% - 10.8%	29	20.14%	\$ 81,142,567	20.11%	30,722	20.11%
10.8% - 10.9%	15	10.42%	\$ 44,155,882	10.94%	16,718	10.94%
> 10.9%	42	29.17%	\$ 94,509,288	23.42%	35,783	23.42%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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	50	34.73%	\$ 56,755,358	14.06%	21,489	14.06%
25 - 50 VSM	37	25.69%	\$ 81,173,371	20.11%	30,734	20.11%
50 - 100 VSM	27	18.75%	\$ 62,748,144	15.55%	23,758	15.55%
> 100 VSM	30	20.83%	\$ 202,911,115	50.28%	76,827	50.28%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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	140	97.23%	\$ 373,721,438	92.60%	141,500	92.60%
< 91 days	3	2.08%	\$ 26,295,950	6.52%	9,956	6.52%
≥ 91 days	1	0.69%	\$ 3,570,601	0.88%	1,352	0.88%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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%	69	47.92%	\$ 163,904,367	40.61%	62,058	40.61%
65% - 74.9%	21	14.58%	\$ 92,726,936	22.98%	35,109	22.98%
75% - 84.9%	38	26.39%	\$ 102,503,518	25.40%	38,810	25.40%
85% - 95.0%	16	11.11%	\$ 44,453,167	11.01%	16,831	11.01%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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	96	66.67%	\$ 106,140,797	26.31%	40,187	26.31%
100.01 - 200 VSM	23	15.97%	\$ 79,579,244	19.72%	30,131	19.72%
200.01 - 300 VSM	11	7.64%	\$ 68,540,374	16.98%	25,951	16.98%
300.01 - 400 VSM	10	6.94%	\$ 95,947,644	23.77%	36,328	23.77%
200.01 - 300 VSM	2	1.39%	\$ 23,266,440	5.76%	8,809	5.76%
> 400 VSM	2	1.39%	\$ 30,113,489	7.46%	11,402	7.46%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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	2.08%	\$ 3,421,076	0.85%	1,295	0.85%
25.1 - 30 years	22	15.28%	\$ 59,090,319	14.64%	22,373	14.64%
30.1 - 35 years	31	21.53%	\$ 105,492,147	26.14%	39,942	26.14%
35.1 - 40 years	28	19.44%	\$ 103,275,720	25.59%	39,103	25.59%
40.1 - 45 years	20	13.89%	\$ 26,445,258	6.55%	10,013	6.55%
45.1 - 50 years	14	9.72%	\$ 39,056,645	9.68%	14,788	9.68%
50.1 - 55 years	13	9.03%	\$ 41,494,953	10.28%	15,711	10.28%
55.1 - 60 years	9	6.25%	\$ 17,874,066	4.43%	6,768	4.43%
60.1 - 65 years	4	2.78%	\$ 7,437,805	1.84%	2,816	1.84%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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
60 - 119	3	2.08%	\$ 2,708,738	0.67%	1,026	0.67%
120 - 179	10	6.94%	\$ 18,796,549	4.66%	7,117	4.66%
180 - 239	44	30.56%	\$ 72,496,734	17.96%	27,449	17.96%
240 - 299	76	52.78%	\$ 274,547,773	68.03%	103,950	68.03%
300 - 360	11	7.64%	\$ 35,038,193	8.68%	13,266	8.68%
Total	144	100.00%	\$ 403,587,988	100.00%	152,808	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).