



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

Report on FHipo's Portfolio Composition as of March 31st, 2021

FHipo presents the following summary of its portfolio as of the 1Q21. The securitized portfolio does not consolidate in FHipo's balance, however, it is consolidated within this report.

April 30th, 2021

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Summary of FHipo's Consolidated Portfolio Characteristics

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			
Infonavit Total (IT)			
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)	-
Infonavit Más Crédito (IMC)			
Portfolio Balance IMC	\$14,345 million	\$14,055 million	2.06%
Average Interest Rate IMC ⁽²⁾	11.04% (Nominal)	10.94% (Nominal)	0.10
Fovissste			
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)
Smart Lending			
Portfolio Balance Smart Lending	\$443 million	\$329 million	34.65%
Average Interest Rate ⁽²⁾⁽⁴⁾	14.40% (Nominal)	13.47% (Nominal)	0.93

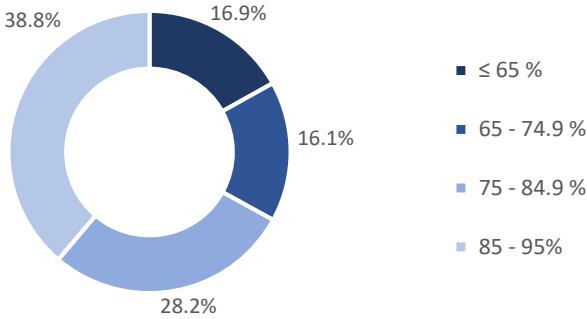
Note: Consolidated figures consider INFONAVIT's portfolio, collection rights on FOVISSSTE's and Smart Lending's portfolio (on and off balance).

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

Consolidated Portfolio Characteristics

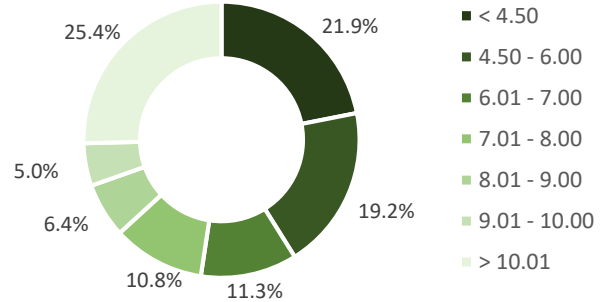
Distribution by Loan-to-Value (LTV) at loan origination date

(As a % of total loans within consolidated portfolio)



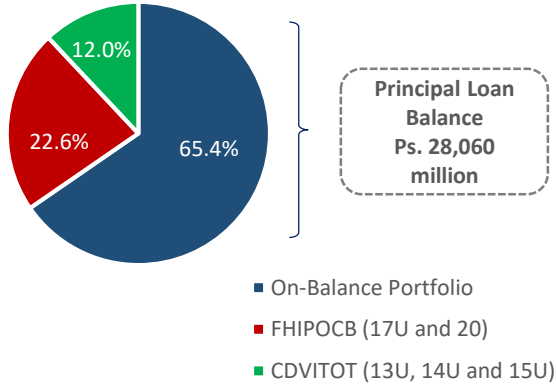
Distribution by borrower's salary in VSM at loan origination date

(As a % of total loans within consolidated portfolio)



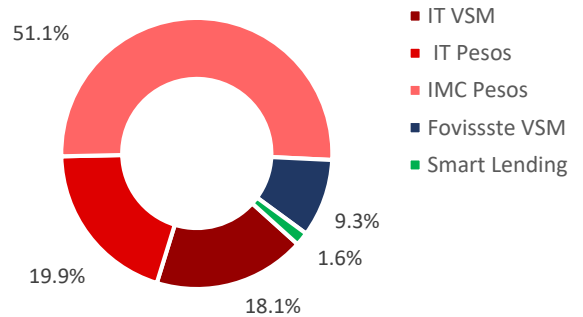
Distribution by loan balance (on and off balance)

(As a % of total consolidated portfolio loan balance)



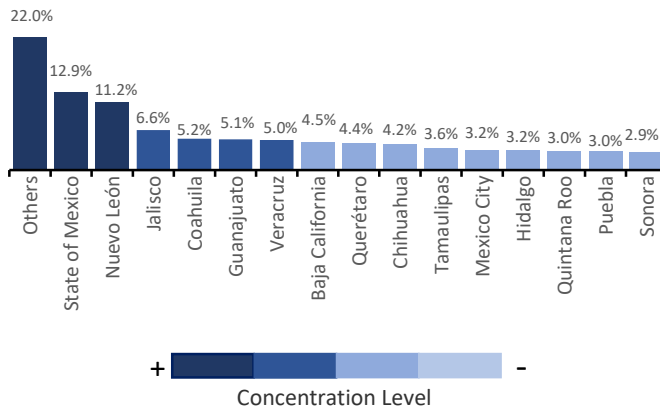
Distribution by origination program

(As a % of total consolidated portfolio loan balance)



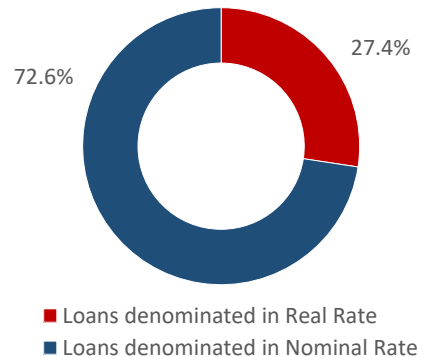
Geographic distribution of the portfolio

(As a % of total loans within consolidated portfolio)



Distribution by interest rate (Real vs. Nominal)

(As a % of total consolidated portfolio loan balance)

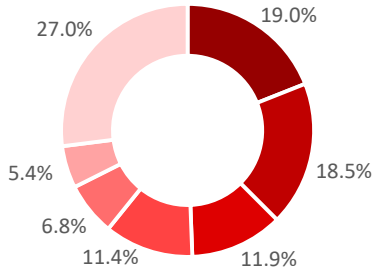


INFONAVIT Portfolio Characteristics

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

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

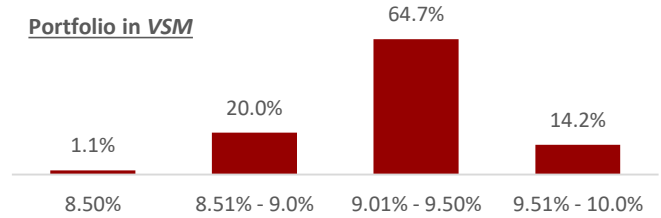
- < 4.5 VSM
- 4.5 - 6 VSM
- 6.01 - 7 VSM
- 7.01 - 8 VSM
- 8.01 - 9 VSM
- 9.01 - 10 VSM
- > 10.01 VSM



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 = 11.04% nominal

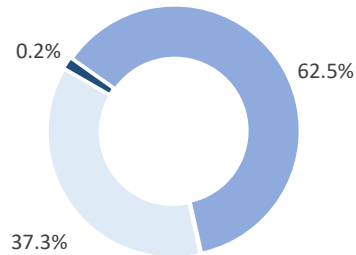
Current Origination Rate = 11.90% nominal ⁽²⁾

FOVISSSTE Portfolio Characteristics

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

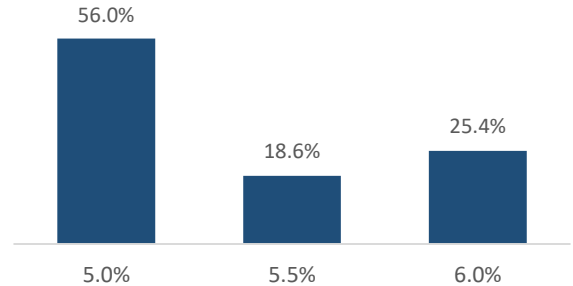
(As a % of total loans within FOVISSSTE's portfolio)

- < 3.5 VSM
- 3.51 - 4.5 VSM
- > 4.5 VSM



Distribution by interest rate in VSM ⁽¹⁾

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

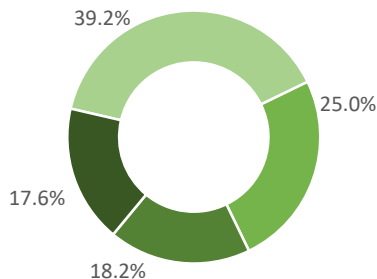


Smart Lending Portfolio Characteristics

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

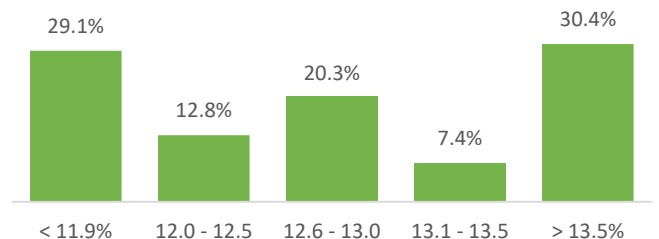
(As a % of total loans within Smart Lending's portfolio)

- < 25 VSM
- 25 - 50 VSM
- 50 - 100 VSM
- > 100 VSM



Distribution by APR of the mortgage guarantee ⁽³⁾

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



Stratification Analysis of INFONAVIT Portfolio

(INFONAVIT's on and off balance portfolio)

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of Loans	%	Balance in Pesos	%	Balance in VSM	%
Infonavit 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%	

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

Stratification Analysis of INFONAVIT Portfolio (Cont.)

(INFONAVIT's on and off balance portfolio)

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%

Stratification Analysis of FOVISSSTE Portfolio

(Collection rights on FOVISSSTE's portfolio)

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%

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

Stratification Analysis of FOVISSSTE Portfolio (Cont.)

(Collection rights on FOVISSSTE's portfolio)

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%

Stratification Analysis of Smart Lending Portfolio

(Collection rights on Smart Lending's portfolio)

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%

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

Stratification Analysis of Smart Lending Portfolio (Cont.)

(Collection rights on Smart Lending's portfolio)

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%

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

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