



Lima, 09 de noviembre de 2021

Señores
SUPERINTENDENCIA DEL MERCADO DE VALORES - SMV
Presente.-

Atención: Registro Público del Mercado de Valores

Referencia: Hecho de Importancia

Estimados señores:

En cumplimiento de lo dispuesto por el Reglamento de Hechos de Importancia e Información Reservada, aprobado mediante Resolución SMV N° 005-2014-SMV-01, informamos, en calidad de hecho de importancia, lo siguiente:

Mediante la publicación de una nota de prensa realizada el día de hoy (la cual se remite adjunta a la presente comunicación), la Agencia Internacional de Calificación Crediticia Fitch Ratings ("Agencia") mantiene la calificación crediticia del Fondo MIVIVIENDA S.A. ("FMV").

Al respecto, se precisa que, mediante la referida publicación, la Agencia mantiene la actual calificación crediticia a largo plazo y corto plazo en moneda extranjera y en moneda local del FMV (BBB) y; asimismo, le otorga una perspectiva estable.

Sin otro particular, quedo de ustedes.

Atentamente,

Javier Lavado Macedo
Representante Bursátil

Fondo Mivivienda S.A.

Update

Key Rating Drivers

Support-Driven Ratings: Fondo Mivivienda S.A. (FMV) Long- and Short-Term Issuer Default Ratings (IDRs) are aligned with the sovereign's, reflecting Fitch Ratings' assessment of the government's willingness and capacity to provide timely support if needed. FMV's IDRs mirror the recent downgrade on the Peruvian Sovereign IDRs, as they are support driven by the government. The Outlooks were revised to Stable, in line with that of Peru. Peru's ability to support the entities is reflected in its sovereign rating (BBB/Stable).

High Strategic Importance: The ratings reflect FMV's high strategic importance in promoting and financing housing solutions in Peru, especially for low- and middle-income segments, and its critical role in the government's public policies to reduce the country's housing shortage. FMV is the largest provider of affordable housing financing in Peru. FMV's loans placement accounted for almost 25% of the residential mortgages financed in Peru at June 30, 2021.

Financial Performance Affected by Pandemic: In Fitch's view, FMV's financial performance could experience pressure due to the economic effects from the coronavirus pandemic. Its already limited profitability, mainly due to limited margins as per its social role, with operating profit to risk-weighted assets (RWA) of negative 0.49% as of June 30 2021, and asset quality metrics could deteriorate further from operating environment challenges and high client concentration, with the top 20 constituting 2.3x equity as of June 20, 2021.

Adequate Capital: Asset quality concentration could be partially offset by the entity's strong loss absorption capacity, with of the entity through capital, with Fitch Core Capital/RWA at 82%. Capital robustness is one of FMV's main strengths compared with peers.

Diversified Funding: The company has made significant advances in diversifying its funding base over the last four years. FMV relies on local and international issuances to diversify and better match assets and liabilities, and has contracted credit lines with multilaterals to finance sustainable housing.

Senior Debt: FMV's senior unsecured debt rating was downgraded to 'BBB' from 'BBB+', as the likelihood of default is the same as the bank's.

Support Rating (SR) and Support Rating Floor (SRF): The SR was affirmed at '2' and SRF revised to 'BBB' from 'BBB+', given the entity's important policy role. Fitch's SR Floors indicate a level below which the agency will not lower the bank's Long-Term IDRs, as long as assessment of the support factors does not change.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade is highly unlikely in the near future the sovereign rating constrains its IDRs;
- Positive rating actions would mirror changes in Peru's sovereign rating.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- FMV's ratings will mirror any change in the sovereign ratings;
- Although not a baseline scenario, FMV's ratings could change if Fitch perceives a decline in the bank's strategic importance to the government's public policies.

Ratings

Foreign Currency

Long-Term IDR	BBB
Short-Term IDR	F2

Local Currency

Long-Term IDR	BBB
Short-Term IDR	F2
Support Rating	2
Support Rating Floor	BBB

Sovereign Risk

Long-Term	
Foreign-Currency IDR	BBB
Long-Term	
Local-Currency IDR	BBB
Country Ceiling	BBB+

Outlooks

Long-Term	
Foreign-Currency IDR	Stable
Long-Term	
Local-Currency IDR	Stable
Sovereign Long-Term	
Foreign-Currency IDR	Stable
Sovereign Long-Term	
Local-Currency IDR	Stable

Applicable Criteria

[Bank Rating Criteria \(February 2020\)](#)

Related Research

[Fitch Takes Actions on Peruvian FIs Following Sovereign Downgrade \(October 2021\)](#)

Financial Data

Fondo Mivivienda S.A.

(PEN Mil.)	6/30/21	12/31/20
Total Assets (USD Mil.)	2,702.6	2,790.2
Total Assets	10,402.2	10,100.6
Total Equity	3,362.2	3,302.2

Source: Fitch Ratings, Fondo Mivivienda S.A.

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SR and SR Floor

Potential changes in FMV's SR and SR Floor would be driven by a change in Peru's sovereign rating or a change in the expected likelihood of government support.

Senior Debt

FMV's senior notes' ratings are sensitive to any changes in its IDRs.

Debt Rating Classes

Rating Level	Rating
Senior unsecured: Long-Term	BBB

Source: Fitch Ratings.

Significant Changes

Fitch took selected actions on Peruvian financial institutions following Peru's sovereign downgrade to 'BBB' from 'BBB+', with the Outlook Revised to Stable. The review also follows Fitch's adjustment of its operating environment assessment for Peruvian financial institutions to 'bbb-/Stable' from 'bbb-/Negative'. For additional details on the sovereign rating action, see ["Fitch Downgrades Peru to 'BBB'; Outlook Stable"](#).

The downgrade on FMV's IDRs mirror the downgrade on the Peruvian sovereign IDRs, as they are support driven by the government. Its Outlooks were revised to Stable, in line to Peru's.

Summary Financials

	6 Months - Interim 6/30/21		2020	2019	2018	2017
	(USD Mil.)	(PEN Mil.)	(PEN Mil.)	(PEN Mil.)	(PEN Mil.)	(PEN Mil.)
(Year End as of Dec. 31)	Unaudited	Unaudited	Audited - Unqualified	Audited - Report Not Seen	Audited - Unqualified	Audited - Unqualified
Summary Income Statement						
Net Interest and Dividend Income	26.0	100.5	202.2	219.5	222.7	210.9
Net Fees and Commissions	0.0	1.2	3.0	2.7	1.9	3.1
Other Operating Income	(11.0)	(41.4)	(82.5)	(76.5)	(101.0)	(107.0)
Total Operating Income	16.0	60.3	122.7	145.7	123.6	107.0
Operating Costs	6.0	24.1	71.8	102.8	54.3	44.2
Pre-Impairment Operating Profit	9.0	36.2	50.9	42.9	69.3	62.8
Loan and Other Impairment Charges	12.0	46.0	40.3	5.5	25.9	25.3
Operating Profit	(3.0)	(9.8)	10.6	37.4	43.4	37.5
Other Non-Operating Items (Net)	1.0	3.1	4.6	6.5	3.4	0.9
Tax	(2.0)	(7.4)	11.7	13.9	12.5	13.9
Net Income	0.0	0.7	3.5	30.0	34.3	24.5
Other Comprehensive Income	15.0	59.4	(10.3)	(22.5)	40.4	(73.7)
Fitch Comprehensive Income	16.0	60.1	(6.8)	7.5	74.7	(49.2)
Summary Balance Sheet						
Assets						
Gross Loans	2,207.0	8,495.1	8,146.8	7,713.3	6,885.5	6,420.8
- of which impaired	78.0	299.9	299.8	300.0	130.7	140.9
Loan Loss Allowances	72.0	277.4	235.0	194.0	187.5	163.0
Net Loan	2,135.0	8,217.7	7,911.8	7,519.3	6,698.0	6,257.8
Interbank	1.0	3.9	139.0	106.5	2,558.2	2,853.4
Derivatives	170.0	655.7	394.9	166.3	202.9	164.4
Other Securities and Earning Assets	66.0	253.6	220.0	242.9	552.5	804.5
Total Earning Assets	2,372.0	9,130.9	8,665.7	8,035.0	10,011.6	10,080.1
Cash and Due from Banks	270.0	1,038.1	1,199.3	1,372.5	7.2	0.6
Other Assets	61.0	233.2	235.6	292.4	246.3	220.7
Total Assets	2,703.0	10,402.2	10,100.6	9,699.9	10,265.1	10,301.4
Liabilities						
Customer Deposits	0.0	0.2	0.2	0.2	0.2	0.2
Interbank and Other Short-Term Funding	0.0	0.0	N.A.	213.7	98.7	19.6
Other Long-Term Funding	1,567.0	6,032.5	5,680.7	4,705.5	5,360.9	5,916.2
Trading Liabilities and Derivatives	10.0	39.3	34.3	93.6	57.1	125.0
Total Funding	1,578.0	6,072.0	5,715.2	5,013.0	5,516.9	6,061.0
Other Liabilities	251.0	968.0	1,083.2	1,377.9	1,446.8	1,034.8
Preference Shares and Hybrid Capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Equity	874.0	3,362.2	3,302.2	3,309.0	3,301.4	3,205.6
Total Liabilities and Equity	2,703.0	10,402.2	10,100.6	9,699.9	10,265.1	10,301.4
Exchange Rate		USD1 = PEN3.849	USD1 = PEN3.62	USD1 = PEN3.312	USD1 = PEN3.373	USD1 = PEN3.24

N.A. – Not available.

Source: Fitch Ratings, Fitch Solutions.

Key Ratios

(% , as of Dec. 31)					
Ratios (Annualized as Appropriate)	6/30/21	2020	2019	2018	2017
Profitability					
Operating Profit/Risk-Weighted Assets	(0.5)	0.3	1.0	1.0	1.0
Net Interest Income/Average Earning Assets	2.3	2.2	2.4	2.3	2.2
Non-Interest Expense/Gross Revenue	40.0	58.5	70.6	43.9	41.3
Net Income/Average Equity	0.0	0.1	0.9	1.1	0.7
Asset Quality					
Impaired Loans Ratio	3.5	3.7	3.9	1.9	2.2
Growth in Gross Loans	4.3	5.6	12.0	7.2	4.0
Loan Loss Allowances/Impaired Loans	92.5	78.4	64.7	143.5	115.7
Loan Impairment Charges/Average Gross Loans	1.1	0.5	0.1	0.4	0.4
Capitalization					
Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	81.9	85.4	85.0	78.1	83.4
Tangible Common Equity/Tangible Assets	31.9	32.2	33.5	31.8	30.8
Basel Leverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	N.A.	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Fitch Core Capital	0.7	2.0	3.3	(1.8)	(0.7)
Funding and Liquidity					
Loans/Customer Deposits	4,247,550.0	4,073,400.0	3,856,650.0	3,442,750.0	3,210,400.0
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Funding	0.0	0.0	0.0	0.0	0.0
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Not available

Source: Fitch Ratings, Fitch Solutions.

Environmental, Social and Governance Considerations

Fondo Mivivienda S.A. has an ESG Relevance Score of '4[+]' for Human Rights, Community Relations, Access & Affordability due to its role in supporting government policies to ensure low-income individuals have access to low-cost housing. FMV's is the largest provider of retail mortgage funding in Peru. Fitch's view is that the essential role FMV plays in supporting Peru's social retail mortgage market boosts its franchise and business model, which has a positive impact on the credit profile and is relevant to the rating in conjunction with other factors.

FitchRatings Fondo Mivivienda S.A.

Banks Ratings Navigator

Credit-Relevant ESG Derivation

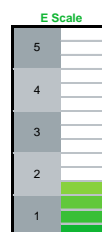
Fondo Mivivienda S.A. has 1 ESG rating driver and 5 ESG potential rating drivers

- + ➡ Fondo Mivivienda S.A. has exposure to services for underbanked and underserved communities: SME and community development programs; financial literacy programs which, in combination with other factors, impacts the rating.
- ➡ Fondo Mivivienda S.A. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➡ Governance is minimally relevant to the rating and is not currently a driver.

Overall ESG Scale			
key driver	0	issues	5
driver	1	issues	4
potential driver	5	issues	3
not a rating driver	3	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Company Profile; Management & Strategy; Risk Appetite; Asset Quality



How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The **Environmental (E), Social (S) and Governance (G)** tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

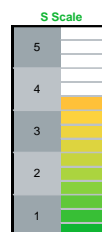
The **Credit-Relevant ESG Derivation** table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

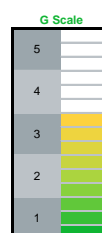
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	4	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Company Profile; Management & Strategy; Risk Appetite
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Company Profile; Management & Strategy; Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Company Profile; Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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