



Report on FHipo's Portfolio Composition as of November 30th 2014, with loan balances as of October 31st 2014

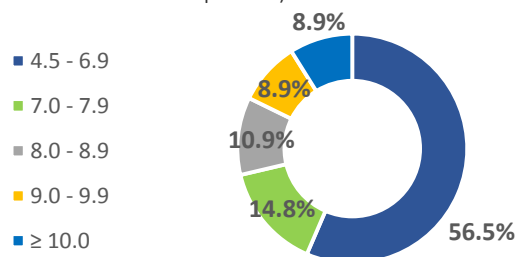
"As a follow up on previous releases issued by the management, with the objective to maintain the general public informed, and in accordance with the agreed upon by FHipo's Technical Committee, the following summary is presented regarding the monthly evolution of the Mortgage Portfolio as of November 2014, with loans' balance as of October 31st 2014"

Summary of the Portfolio's Characteristics

Total Value	~Ps. \$2.939 billion
FHipo's Participation	~Ps. \$1.616 billion (Equivalent to 55% of Total Value) ⁽¹⁾
Number of Mortgages	~8,252
Average Loan Balance	Ps. \$195,901 (Equivalent to 55% Co-Participated) ⁽¹⁾
Average Seasoning	34.73 months
Average Interest Rate ⁽²⁾	9.34% in Times Minimum Wage (VSM) ⁽³⁾
Loan-to-Value at Origination (LTV)	85.00%
Payment-to-Income (PTI)	23.88%
Number of Employers	4,465
% of Loans with Payroll Deduction	100%
Performing Portfolio	100% (0.00% NPL's)

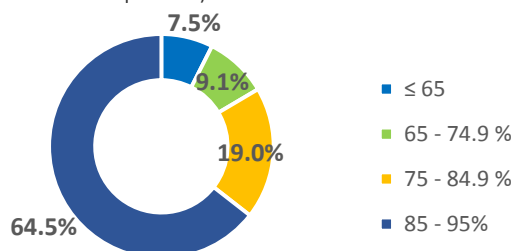
Distribution by Worker's Salary in VSM ⁽³⁾

(as % of total loans in the portfolio)



Distribution by Loan-to-Value (LTV) ⁽³⁾

(as % of total loans in the portfolio)



Note: FHipo's coparticipated Portfolio Composition as of November 30th 2014, with loan balance as of October 31st 2014.

- Add the annual increase in minimum wage to the interest rate in VSM to obtain the nominal rate.

(1) For every loan originated in the Infonavit Total Program, FHipo maintains 55% of the participation while the Infonavit keeps the remaining 45%.

(2) Weighted average.

(3) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

FHipo's Portfolio Composition

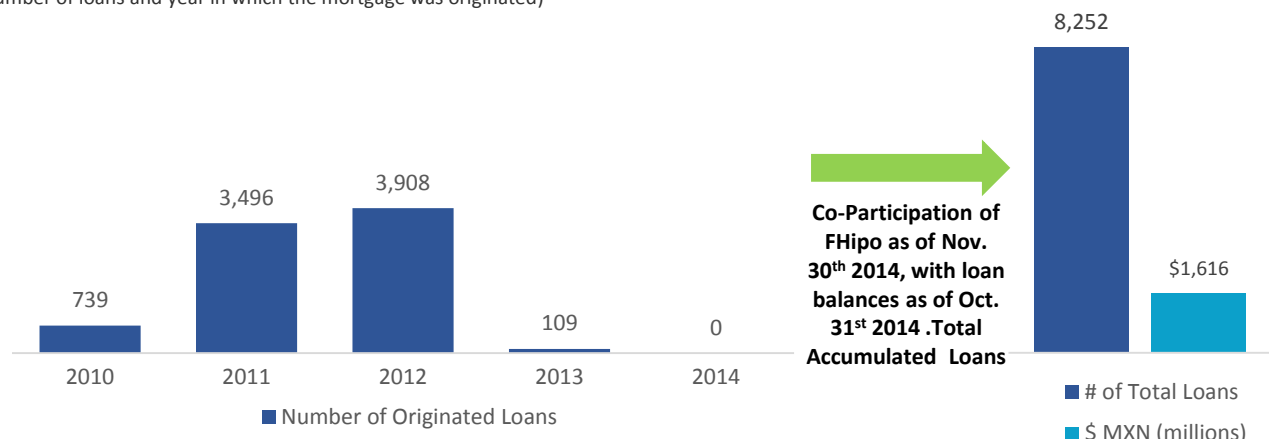
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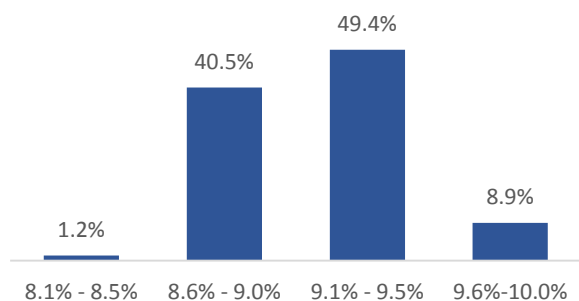
Distribution by Loan's Origination Date

(number of loans and year in which the mortgage was originated)



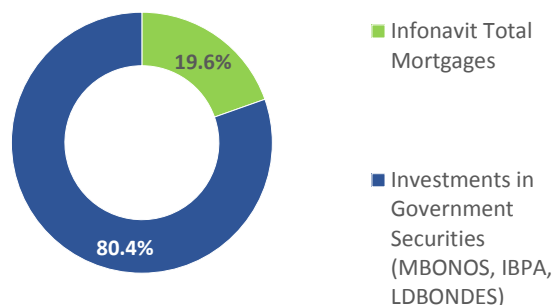
Distribution by Interest Rate in VSM ⁽¹⁾

(as % of total loans in the portfolio)



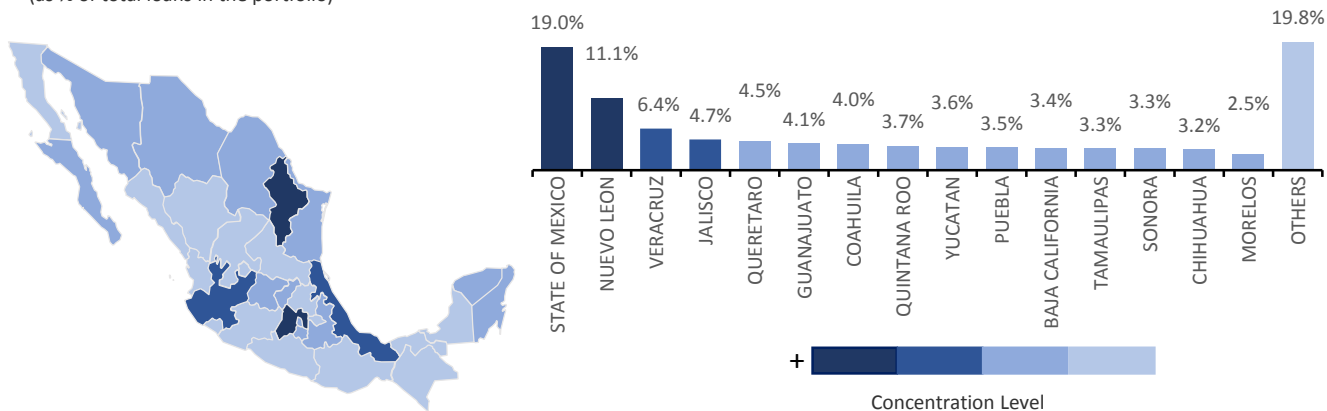
Invested Capital in Mortgage Portfolios

(as % of total assets)



Geographic Distribution of Portfolio

(as % of total loans in the portfolio)



(1) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

FHipo's Portfolio Composition

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Strat Analysis of the Portfolio

By Worker's Salary						
Worker's Salary	Number of	% of Total	% of Total Balance		% of Total Balance	
	Loans	Loans	Balance in Pesos	in Pesos	Balance in VSM	in VSM
4.50 - 5 VSM	516	6.25%	\$ 81,076,087.73	5.02%	39,634	5.02%
5.01 - 6 VSM	2,859	34.65%	\$ 500,645,962.36	30.97%	244,741	30.97%
6.01 - 7 VSM	1,285	15.57%	\$ 233,746,689.72	14.46%	114,267	14.46%
7.01 - 8 VSM	1,225	14.84%	\$ 243,326,411.98	15.05%	118,950	15.05%
8.01 - 9 VSM	902	10.93%	\$ 196,671,781.93	12.17%	96,143	12.17%
9.01 - 10 VSM	731	8.86%	\$ 173,407,073.00	10.73%	84,770	10.73%
> 10.01 VSM	734	8.89%	\$ 187,705,069.52	11.61%	91,760	11.61%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

By Interest Rate						
Interest Rate	Number of	% of Total	% of Total Balance		% of Total Balance	
	Loans	Loans	Balance in Pesos	in Pesos	Balance in VSM	in VSM
8.50%	103	1.25%	\$ 16,119,638.18	1.00%	7,880	1.00%
8.6% - 9.0%	3,343	40.51%	\$ 579,695,110.58	35.86%	283,384	35.86%
9.1% - 9.50%	4,073	49.36%	\$ 837,132,243.07	51.78%	409,232	51.78%
9.6% - 10.0%	733	8.88%	\$ 183,632,084.41	11.36%	89,769	11.36%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

By Months Past Due						
Months Past Due	Number of	% of Total	% of Total Balance		% of Total Balance	
	Loans	Loans	Balance in Pesos	in Pesos	Balance in VSM	in VSM
0 months (current)	8,252	100.00%	\$ 1,616,579,076.24	100.00%	790,265	100.00%
3 months	0	0.00%	-	0.00%	0	0.00%
6 months	0	0.00%	-	0.00%	0	0.00%
+ than 1 year	0	0.00%	-	0.00%	0	0.00%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

By Loan to Value (LTV)						
Loan to Value (LTV)	Number of	% of Total	% of Total Balance		% of Total Balance	
	Loans	Loans	Balance in Pesos	in Pesos	Balance in VSM	in VSM
<60	438	5.31%	\$ 71,226,937.65	4.41%	34,819	4.41%
60.01 - 70	481	5.83%	\$ 82,578,715.43	5.11%	40,369	5.11%
70.01 - 80	1,087	13.17%	\$ 199,285,915.54	12.33%	97,421	12.33%
80.01 - 90	2,066	25.04%	\$ 404,381,503.09	25.01%	197,682	25.01%
90.01 - 100	4,180	50.65%	\$ 859,106,004.53	53.14%	419,974	53.14%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

By Loan Regimen						
Loan Regimen	Number of	% of Total	% of Total Balance		% of Total Balance	
	Loans	Loans	Balance in Pesos	in Pesos	Balance in VSM	in VSM
Ordinary Amortization Regime (ROA)	8,252	100.00%	\$ 1,616,579,076.24	100.00%	790,265	100.00%
Extraordinary Amortization Regimen (REA)	0	0.00%	-	0.00%	0	0.00%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

By Total Current Balance						
Total Current Balance	Number of	% of Total	% of Total Balance		% of Total Balance	
	Loans	Loans	Balance in Pesos	in Pesos	Balance in VSM	in VSM
Less than or equal to 100 VSM	5,805	70.35%	\$ 1,017,357,517.67	62.93%	497,336	62.93%
100.01 - 200 VSM	2,426	29.40%	\$ 588,267,305.34	36.39%	287,575	36.39%
200.01 - 300 VSM	18	0.22%	\$ 8,988,743.55	0.56%	4,394	0.56%
300.01 - 400 VSM	3	0.04%	\$ 1,965,509.68	0.12%	961	0.12%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

Note: VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

Strat Analysis Cont.

By Worker's Age						
Worker's Age	Number of Loans	% of Total Loans	% of Total Balance		Balance in VSM	% of Total Balance in VSM
			Balance in Pesos	in Pesos		
<25 years	1,174	14.23%	\$ 225,032,140.64	13.92%	110,007	13.92%
25.1 - 30 years	3,239	39.25%	\$ 658,241,016.85	40.72%	321,781	40.72%
30.1 - 35 years	2,019	24.47%	\$ 407,822,883.63	25.23%	199,364	25.23%
35.1 - 40 years	1,024	12.41%	\$ 196,470,738.72	12.15%	96,045	12.15%
40.1 - 45 years	512	6.20%	\$ 88,469,046.36	5.47%	43,248	5.47%
45.1 - 50 years	220	2.67%	\$ 33,368,661.04	2.06%	16,312	2.06%
50.1 - 55 years	60	0.73%	\$ 6,828,634.42	0.42%	3,338	0.42%
55.1 - 60 years	4	0.05%	\$ 345,954.58	0.02%	169	0.02%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	8,252	100%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

By Origination Date						
Origination Date	Number of Loans	% of Total Loans	% of Total Balance		Balance in VSM	% of Total Balance in VSM
			Balance in Pesos	in Pesos		
Aug-10	37	0.45%	\$ 6,564,115.80	0.41%	3,209	0.41%
Sep-10	99	1.20%	\$ 17,002,566.99	1.05%	8,312	1.05%
Oct-10	52	0.63%	\$ 9,661,526.19	0.60%	4,723	0.60%
Nov-10	218	2.64%	\$ 39,011,779.10	2.41%	19,071	2.41%
Dec-10	333	4.04%	\$ 60,004,524.65	3.71%	29,333	3.71%
Jan-11	124	1.50%	\$ 23,625,207.88	1.46%	11,549	1.46%
Feb-11	128	1.55%	\$ 28,932,435.84	1.79%	14,144	1.79%
Mar-11	113	1.37%	\$ 21,508,322.57	1.33%	10,514	1.33%
Apr-11	152	1.84%	\$ 33,179,236.95	2.05%	16,220	2.05%
May-11	172	2.08%	\$ 33,454,842.79	2.07%	16,354	2.07%
Jun-11	205	2.48%	\$ 41,295,770.64	2.55%	20,187	2.55%
Jul-11	129	1.56%	\$ 25,941,990.66	1.60%	12,682	1.60%
Aug-11	224	2.71%	\$ 44,773,379.31	2.77%	21,887	2.77%
Sep-11	228	2.76%	\$ 44,645,323.79	2.76%	21,825	2.76%
Oct-11	243	2.94%	\$ 47,575,811.85	2.94%	23,257	2.94%
Nov-11	804	9.74%	\$ 161,105,249.66	9.97%	78,756	9.97%
Dec-11	974	11.80%	\$ 194,352,155.61	12.02%	95,009	12.02%
Jan-12	536	6.50%	\$ 106,699,678.46	6.60%	52,160	6.60%
Feb-12	569	6.90%	\$ 115,011,650.24	7.11%	56,223	7.11%
Mar-12	456	5.53%	\$ 92,208,227.63	5.70%	45,076	5.70%
Apr-12	118	1.43%	\$ 21,945,409.39	1.36%	10,728	1.36%
May-12	508	6.16%	\$ 102,773,957.10	6.36%	50,241	6.36%
Jun-12	427	5.17%	\$ 85,688,992.79	5.30%	41,889	5.30%
Jul-12	199	2.41%	\$ 36,144,868.65	2.24%	17,669	2.24%
Aug-12	253	3.07%	\$ 46,036,056.27	2.85%	22,505	2.85%
Sep-12	213	2.58%	\$ 38,993,654.92	2.41%	19,062	2.41%
Oct-12	211	2.56%	\$ 39,197,091.47	2.42%	19,162	2.42%
Nov-12	177	2.14%	\$ 33,386,560.15	2.07%	16,321	2.07%
Dec-12	241	2.92%	\$ 46,277,622.99	2.86%	22,623	2.86%
Jan-13	52	0.63%	\$ 9,722,055.96	0.60%	4,753	0.60%
Feb-13	17	0.21%	\$ 2,771,482.37	0.17%	1,355	0.17%
Mar-13	3	0.04%	\$ 500,296.30	0.03%	245	0.03%
Apr-13	11	0.13%	\$ 1,900,520.46	0.12%	929	0.12%
May-13	13	0.16%	\$ 2,097,492.82	0.13%	1,025	0.13%
Jun-13	13	0.16%	\$ 2,589,217.99	0.16%	1,266	0.16%
Total	8,252	100.00%	\$ 1,616,579,076.24	100.00%	790,265	100.00%

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