



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

## Report on FHipo's Consolidated Portfolio Composition as of June 30<sup>th</sup> 2016

The Advisor and Manager, with the objective of maintaining the general public informed, presents the following summary of FHipo's mortgage portfolio composition as of June 30<sup>th</sup>, 2016. The securitized portfolio does not consolidate in FHipo's balance, however, it is consolidated in this report.

### Summary of FHipo's consolidated portfolio characteristics (Infonavit and Fovissste<sup>(1)</sup>)

<b>FHipo - Consolidated Portafolio (Infonavit and Fovissste<sup>(1)</sup>)</b>	
<b>Total Balance (FHipo's Participation)</b>	<b>Ps. \$17,973 million<sup>(2)</sup></b>
<b>Total Number of Loans: Infonavit and Fovissste<sup>(1)</sup></b>	<b>62,800</b>
Average Co-participated Loan Balance by Mortgage Loan	Ps. \$286,194 <sup>(2)</sup>
Loan-to-Value at Origination (LTV) <sup>(3)</sup>	76.97%
Payment-to-Income (PTI) <sup>(3)</sup>	24.92%
Current Portfolio	99.67% (223 non-performing loans)
<b>Infonavit Más Crédito</b>	
Portfolio Balance	Ps. \$3,549 million
Number of Loans	7,405
Average Loan Interest Rate	10.80% (Nominal)
<b>Infonavit Total</b>	
Portfolio Balance (VSM <sup>(4)</sup> and Pesos)	Ps. \$11,458 million
Number of Loans (VSM <sup>(4)</sup> and Pesos)	48,258
Portfolio Balance denominated in VSM <sup>(4)</sup>	Ps. \$5,996 million
Number of Loans denominated in VSM <sup>(4)</sup>	24,250
Average Interest Rate of loans denominated in VSM <sup>(3)(4)</sup>	9.58% in VSM
Portfolio Balance denominated in Pesos	Ps. \$5,462 million
Number of Loans denominated in Pesos	24,008
Average Interest Rate of Loans denominated in Pesos	12.00% (Nominal)
<b>Fovissste<sup>(1)</sup></b>	
Portfolio Balance denominated in VSM <sup>(4)</sup>	Ps. \$2,966 million
Number of Loans	7,137
Average Interest Rate of loans denominated in VSM <sup>(3)(4)</sup>	5.39% in VSM

Note: Consolidated figures consider Infonavit's on and off balance portfolio and the collection rights on Fovissste's portfolio. The consolidated figures are solely for informative purposes.

(1) Fovissste's portfolio represents, through trust certificates, the collection rights on the listed mortgage loan portfolio.

(2) Refers to FHipo's outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM). As of June 30<sup>th</sup> 2016, FHipo co-participantes 66.6% (weighted average) of each mortgage loan.

(3) Weighted average by "Total Balance".

(4) The interest rate on loans denominated in VSM is indexed to the increase in VSM. VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage (2016 - Ps. \$73.04) by the average number of days in a month, each year (30.4 days).

#### FHipo's Portfolio Composition

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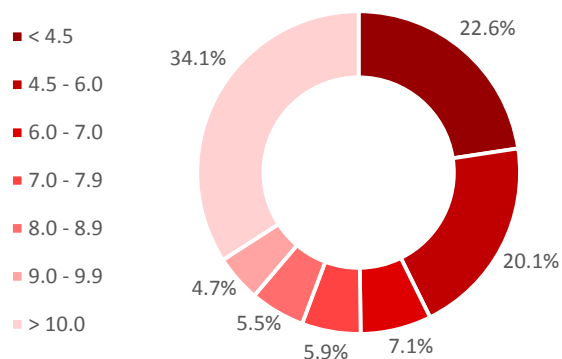
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## Infonavit's mortgage portfolio characteristics (Infonavit Total and Más Crédito)

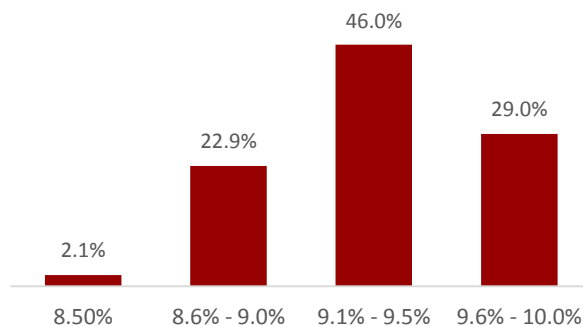
### Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within Infonavit's portfolio)



### Distribution by interest rate in VSM <sup>(1)</sup>

(as % of total loans within Infonavit's VSM portfolio)

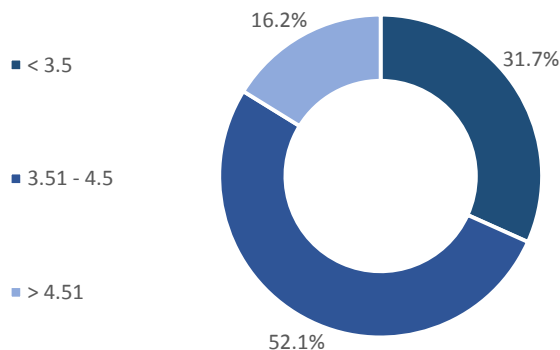


**Infonavit Total Pesos – 12.0% nominal**  
**Infonavit Más Crédito – 10.8% nominal**

## Fovissste's<sup>(2)</sup> mortgage portfolio characteristics

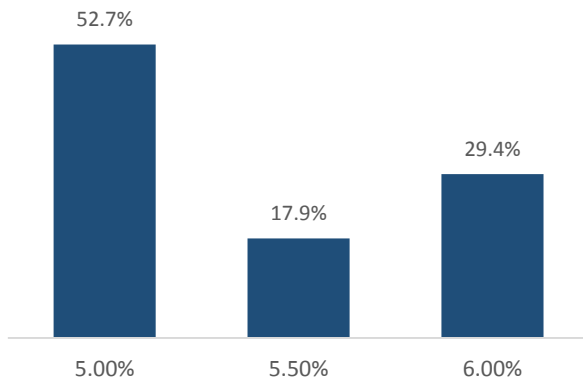
### Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within Fovissste's portfolio)



### Distribution by interest rate in VSM <sup>(1)</sup>

(as % of total loans within Fovissste's VSM portfolio)



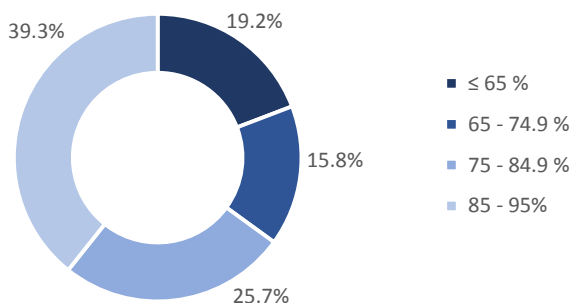
(1) The interest rate on loans denominated in VSM is indexed to the increase in VSM. VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage (2016 – Ps. \$73.04) by the average number of days in a month, each year (30.4 days).

(2) Fovissste's portfolio represents, through trust certificates, the collection rights on the listed mortgage loan portfolio.

## Consolidated mortgage portfolio characteristics

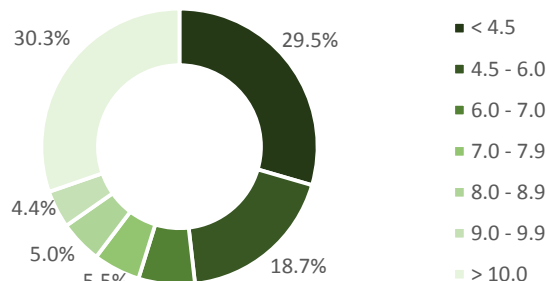
### Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



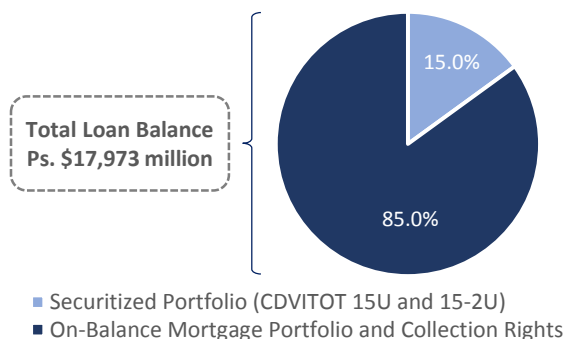
### Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



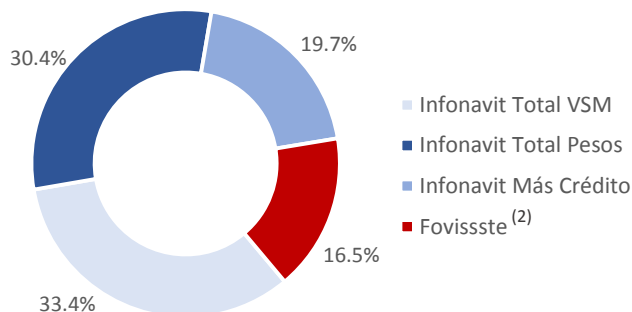
### Distribution by loan balance <sup>(1)</sup> on and off balance

(as % of total loans within consolidated portfolio)



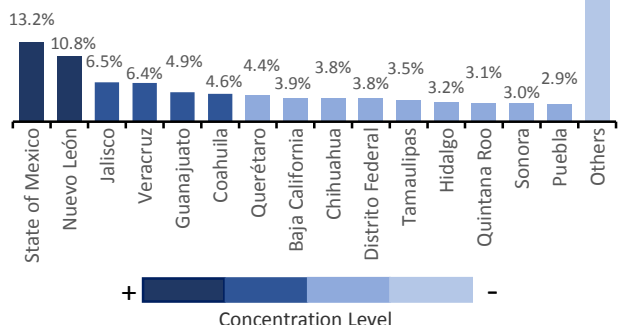
### Distribution by origination program

(as % of total loans within consolidated portfolio)



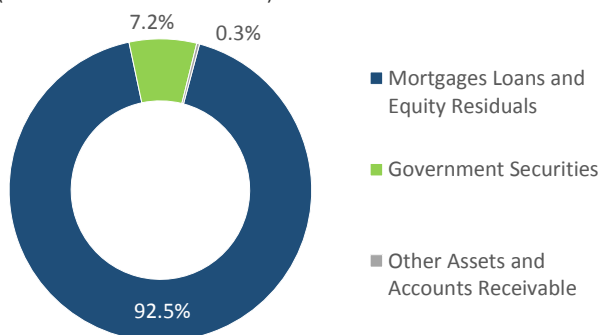
### Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



### Asset breakdown

(as % of total assets on balance)



Note: Consolidated figures consider Infonavit's on and off balance portfolio and the collection rights on Fovissste's portfolio. The consolidated figures are solely for informative purposes.

(1) The interest rate on loans denominated in VSM is indexed to the increase in VSM. VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage (2016 - Ps. \$73.04) by the average number of days in a month, each year (30.4 days).

(2) Fovissste's portfolio represents, through trust certificates, the collection rights on the listed mortgage loan portfolio.

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## Stratification Analysis of Infonavit's Portfolio

(Infonavit's on and off balance portfolio)

By Loan Denomination							
Loan Denomination	Average Interest Rate	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
		Loans	% of Total Loans				
Infonavi Total VSM (real rate)	9.58%	24,250	43.57%	\$ 5,995,599,247	39.95%	2,700,214	39.95%
Infonavit Total Pesos	12.00%	24,008	43.13%	\$ 5,462,346,703	36.40%	2,460,056	36.40%
Infonavit Mas Credito Pesos	10.80%	7,405	13.30%	\$ 3,549,203,059	23.65%	1,598,441	23.65%
<b>Total</b>		<b>55,663</b>	<b>100.00%</b>	<b>\$ 15,007,149,009</b>	<b>100.00%</b>	<b>6,758,711</b>	<b>100.00%</b>

By Worker's Salary						
Worker's Salary	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
< 4.5 VSM	12,587	22.61%	\$ 2,393,498,085	15.95%	1,077,950	15.95%
4.51 - 6 VSM	11,175	20.08%	\$ 2,142,598,591	14.28%	964,954	14.28%
6.01 - 7 VSM	3,931	7.06%	\$ 814,926,400	5.43%	367,015	5.43%
7.01 - 8 VSM	3,302	5.93%	\$ 750,466,153	5.00%	337,984	5.00%
8.01 - 9 VSM	3,077	5.53%	\$ 748,060,834	4.98%	336,901	4.98%
9.01 - 10 VSM	2,590	4.65%	\$ 685,901,049	4.57%	308,907	4.57%
> 10.01 VSM	19,001	34.14%	\$ 7,471,697,899	49.79%	3,364,999	49.79%
<b>Total</b>	<b>55,663</b>	<b>100.00%</b>	<b>\$ 15,007,149,009</b>	<b>100.00%</b>	<b>6,758,711</b>	<b>100.00%</b>

By Interest Rate in VSM						
Interest Rate	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
8.50%	507	2.09%	\$ 85,898,979	1.43%	38,686	1.43%
8.6% - 9.0%	5,544	22.86%	\$ 1,021,612,008	17.04%	460,099	17.04%
9.1% - 9.50%	11,156	46.00%	\$ 2,528,753,873	42.18%	1,138,865	42.18%
9.6% - 10.0%	7,043	29.04%	\$ 2,359,334,386	39.35%	1,062,564	39.35%
<b>Total</b>	<b>24,250</b>	<b>100.00%</b>	<b>\$ 5,995,599,247</b>	<b>100.00%</b>	<b>2,700,214</b>	<b>100.00%</b>

By Months Past Due						
Months Past Due	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
0 months	53,610	96.31%	\$ 14,479,675,719	96.49%	6,521,154	96.49%
< 91 days	1,830	3.29%	\$ 467,737,842	3.12%	210,653	3.12%
≥ 91 days	223	0.40%	\$ 59,735,449	0.40%	26,903	0.40%
<b>Total</b>	<b>55,663</b>	<b>100.00%</b>	<b>\$ 15,007,149,009</b>	<b>100.00%</b>	<b>6,758,711</b>	<b>100.00%</b>

By Loan to Value (LTV)						
Loan to Value (LTV)	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
< 60 %	7,637	13.72%	\$ 1,704,473,271	11.36%	767,637	11.36%
60.01 - 70	6,134	11.02%	\$ 1,540,742,359	10.27%	693,898	10.27%
70.01 - 80	11,183	20.09%	\$ 2,785,901,128	18.56%	1,254,675	18.56%
80.01 - 90	16,190	29.09%	\$ 4,474,568,251	29.82%	2,015,194	29.82%
90.01 - 95	14,519	26.08%	\$ 4,501,464,000	30.00%	2,027,307	30.00%
<b>Total</b>	<b>55,663</b>	<b>100.00%</b>	<b>\$ 15,007,149,009</b>	<b>100.00%</b>	<b>6,758,711</b>	<b>100.00%</b>

By Loan Regime						
Loan Regime	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
Ordinary Amortization Regime (ROA)	51,648	92.79%	\$ 13,912,274,581	92.70%	6,265,616	92.70%
Special Amortization Regime (REA)	854	1.53%	\$ 246,899,472	1.65%	111,195	1.65%
Extension	3,161	5.68%	\$ 847,974,957	5.65%	381,899	5.65%
<b>Total</b>	<b>55,663</b>	<b>100.00%</b>	<b>\$ 15,007,149,009</b>	<b>100.00%</b>	<b>6,758,711</b>	<b>100.00%</b>

By Total Current Balance Co-participated - VSM						
Total Current Balance	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
Less than or equal to 100 VSM	13,256	54.66%	\$ 2,350,158,159	39.20%	1,058,431	39.20%
100.01 - 200 VSM	9,460	39.01%	\$ 2,752,668,915	45.91%	1,239,709	45.91%
200.01 - 300 VSM	1,210	4.99%	\$ 638,192,396	10.64%	287,420	10.64%
300.01 - 400 VSM	272	1.12%	\$ 202,935,156	3.38%	91,395	3.38%
> 400 VSM	52	0.21%	\$ 51,644,620	0.86%	23,259	0.86%
<b>Total</b>	<b>24,250</b>	<b>100.00%</b>	<b>\$ 5,995,599,247</b>	<b>100.00%</b>	<b>2,700,214</b>	<b>100.00%</b>

## Stratification Analysis of Infonavit's Portfolio (Cont.)

(Infonavit's on and off balance portfolio)

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.	18,878	60.10%	\$ 3,268,075,201	36.27%	1,471,830	36.27%
200.1 thousand Ps. -- 400 thousand Ps.	6,534	20.80%	\$ 1,714,008,747	19.02%	771,931	19.02%
400.1 thousand Ps. -- 600 thousand Ps.	2,900	9.23%	\$ 1,427,128,427	15.84%	642,730	15.84%
> 600.1 thousand Ps.	3,101	9.87%	\$ 2,602,337,387	28.88%	1,172,004	28.88%
<b>Total</b>	<b>31,413</b>	<b>100.00%</b>	<b>\$ 9,011,549,763</b>	<b>100.00%</b>	<b>4,058,496</b>	<b>100.00%</b>

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	6,183	11.11%	\$ 1,282,448,464	8.55%	577,571	8.55%
25.1 - 30 years	15,034	27.01%	\$ 3,592,961,202	23.94%	1,618,148	23.94%
30.1 - 35 years	11,444	20.56%	\$ 3,036,889,640	20.24%	1,367,712	20.24%
35.1 - 40 years	7,798	14.01%	\$ 2,339,624,678	15.59%	1,053,688	15.59%
40.1 - 45 years	5,893	10.59%	\$ 1,931,467,701	12.87%	869,867	12.87%
45.1 - 50 years	4,654	8.36%	\$ 1,496,072,984	9.97%	673,780	9.97%
50.1 - 55 years	3,174	5.70%	\$ 942,144,608	6.28%	424,310	6.28%
55.1 - 60 years	1,347	2.42%	\$ 357,012,434	2.38%	160,786	2.38%
60.1 - 65 years	136	0.24%	\$ 28,527,297	0.19%	12,848	0.19%
<b>Total</b>	<b>55,663</b>	<b>100.00%</b>	<b>\$ 15,007,149,009</b>	<b>100.00%</b>	<b>6,758,711</b>	<b>100.00%</b>

## Stratification Analysis of Fovissste's<sup>(1)</sup> Portfolio

(collection rights on Fovissste's portfolio)

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)	5.39%	7,137	100.00%	\$ 2,965,612,149	100.00%	1,335,611	100.00%
<b>Total</b>		<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

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	2,263	31.71%	\$ 861,596,637	29.05%	388,034	29.05%
3.51 - 4.5 VSM	3,720	52.12%	\$ 1,610,743,940	54.31%	725,424	54.31%
> 4.51 VSM	1,154	16.17%	\$ 493,271,571	16.63%	222,153	16.63%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

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	3,758	52.66%	\$ 1,530,754,023	51.62%	689,400	51.62%
5.5% VSM	1,278	17.91%	\$ 556,509,435	18.77%	250,633	18.77%
6% VSM	2,101	29.44%	\$ 878,348,690	29.62%	395,578	29.62%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

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	7,137	100.00%	\$ 2,965,612,149	100.00%	1,335,611	100.00%
< 91 days	0	0.00%	-	0.00%	0	0.00%
≥ 91 days	0	0.00%	-	0.00%	0	0.00%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

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
< 60 %	1,488	20.85%	\$ 439,570,286	14.82%	197,968	14.82%
60.01 - 70	947	13.27%	\$ 387,906,620	13.08%	174,700	13.08%
70.01 - 80	2,206	30.91%	\$ 979,821,452	33.04%	441,278	33.04%
80.01 - 90	2,233	31.29%	\$ 1,027,595,139	34.65%	462,794	34.65%
90.01 - 95	263	3.69%	\$ 130,718,651	4.41%	58,871	4.41%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

(1) Fovissste's portfolio represents, through trust certificates, the collection rights on the listed mortgage loan portfolio.

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## Stratification Analysis of Fovissste's<sup>(1)</sup> Portfolio (Cont.)

(collection rights on Fovissste's portfolio)

Employment Status						
Total Current Balance	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
Active + Pensioner	7,136	99.99%	\$ 2,965,164,045	99.98%	1,335,409	99.98%
Out of Sector	1	0.01%	\$ 448,104	0.02%	202	0.02%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

By Total Current Balance - VSM						
Total Current Balance	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
Less than or equal to 100 VSM	606	8.49%	\$ 98,115,088	3.31%	44,188	3.31%
100.01 - 200 VSM	2,745	38.46%	\$ 1,033,730,205	34.86%	465,557	34.86%
200.01 - 300 VSM	3,640	51.00%	\$ 1,722,228,026	58.07%	775,633	58.07%
300.01 - 400 VSM	146	2.05%	\$ 111,538,830	3.76%	50,233	3.76%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

By Worker's Age (years)						
Worker's Age	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
Less than or equal to 25 years	160	2.24%	\$ 66,823,153	2.25%	30,095	2.25%
25.1 - 30 years	1,127	15.79%	\$ 474,468,852	16.00%	213,685	16.00%
30.1 - 35 years	1,315	18.43%	\$ 553,587,548	18.67%	249,317	18.67%
35.1 - 40 years	1,319	18.48%	\$ 545,368,656	18.39%	245,616	18.39%
40.1 - 45 years	1,316	18.44%	\$ 529,173,271	17.84%	238,322	17.84%
45.1 - 50 years	1,081	15.15%	\$ 444,938,228	15.00%	200,385	15.00%
50.1 - 55 years	716	10.03%	\$ 301,898,127	10.18%	135,965	10.18%
55.1 - 60 years	103	1.44%	\$ 49,354,314	1.66%	22,228	1.66%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
<b>Total</b>	<b>7,137</b>	<b>100.00%</b>	<b>\$ 2,965,612,149</b>	<b>100.00%</b>	<b>1,335,611</b>	<b>100.00%</b>

(1) Fovissste's portfolio represents, through trust certificates, the collection rights on the listed mortgage loan portfolio.

### FHipo's Portfolio Composition

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