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Report on FHipo's Portfolio Composition as of September 30th 2015

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 September 30th 2015. The securitized portfolio through the CDVITOT 15U and 15-2U does not consolidate in FHipo's balance, reason why a description of such portfolio is detailed as an appendix to this report.

Summary of portfolio's characteristics

Total Balance (Infonavit and FHipo)	Ps. \$7,738 million
FHipo's Participation (Total Portfolio)	Ps. \$5,183 million ^{(1) (5)}
Total Number of Loans: Infonavit Total ("IT") + Infonavit Mas Credito ("IMC")	16,992
Infonavit Mas Credito - Loan Balance	Ps. \$571 million (11.0% of Total Portfolio)
Infonavit Mas Credito - Number of Loans	1,238
Infonavit Mas Credito - Average Interest Rate of the Loans	10.80% (Nominal) ⁽⁴⁾
Infonavit Total - Loan Balance (VSM ⁽³⁾ and Pesos)	Ps. \$4,612 million (89.0% of Total Portfolio)
Infonavit Total - Number of Loans (VSM ⁽³⁾ and Pesos)	15,754
IT - VSM-denominated Loan Balance ⁽³⁾	Ps. \$3,268 million (70.9% of IT Portfolio)
IT - Number of VSM-denominated Loans ⁽³⁾	12,748
IT - Average Interest Rate of VSM-denominated Loans ^{(2) (3)}	9.6% ⁽⁴⁾
IT - Peso-denominated Loan Balance	Ps. \$1,344 million (29.1% of IT Portfolio)
IT - Number of Peso-denominated Loans	3,006
IT - Average Interest Rate of Peso-denominated Loans	12.00% (Nominal) ⁽⁴⁾
Average Loan Balance (FHipo's Participation)	Ps. \$305,042 ^{(1) (5)}
Loan-to-Value at Origination (LTV) ⁽²⁾	79.14%
Payment-to-Income (PTI) ⁽²⁾	23.58%
Number of Employers	6,153
Performing Portfolio	99.97% (0.03% NPL's)

Note: All data is consolidated (sum of mortgages within the Infonavit Total Program ("IT") and Infonavit Mas Credito Program ("IMC")), except when indicated.

(1) For every loan originated in the Infonavit Programs, FHipo maintains a % of the participation while the Infonavit keeps the remaining %. As of September 30th 2015, FHipo maintains 66.98% of co-participation (weighted average), considers IT and IMC.

(2) Weighted average.

(3) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2015 - Ps. \$70.1) by the average number of days in a month, each year (30.4).

(4) The entire portfolio denominated in Pesos within the IT has a fixed nominal interest rate of 12.00%, the entire portfolio within the IMC has a fixed nominal interest rate of 10.80%. The entire portfolio denominated in VSM has an average real interest rate of 9.60%.

(5) Balance of current portfolio, excluding accrued interest and indexation on times minimum wage (VSM) denominated loans.

FHipo's Portfolio Composition

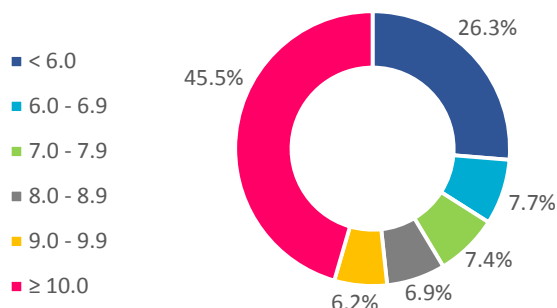
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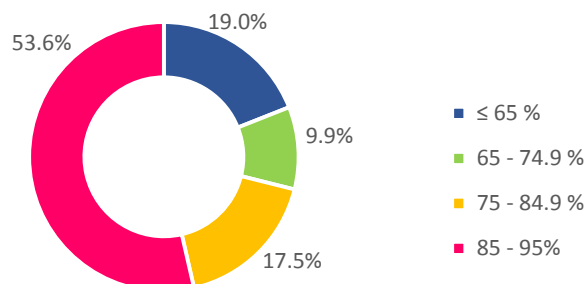
Distribution by borrower's salary in VSM

(as % of total loans in the portfolio)



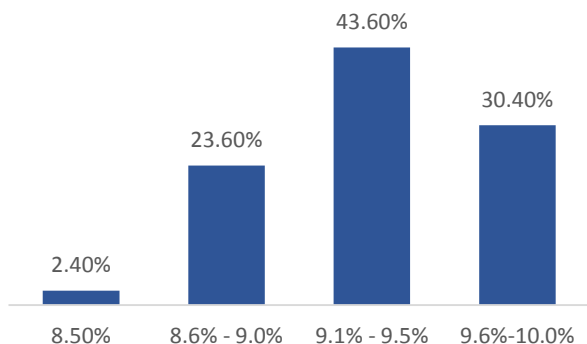
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans in the portfolio)



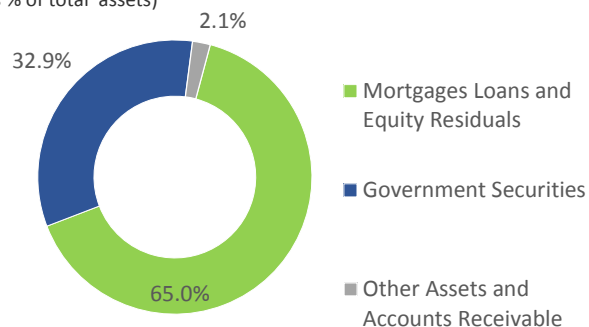
Distribution by interest rate in VSM (1) (2)

(as % of total loans in the portfolio)



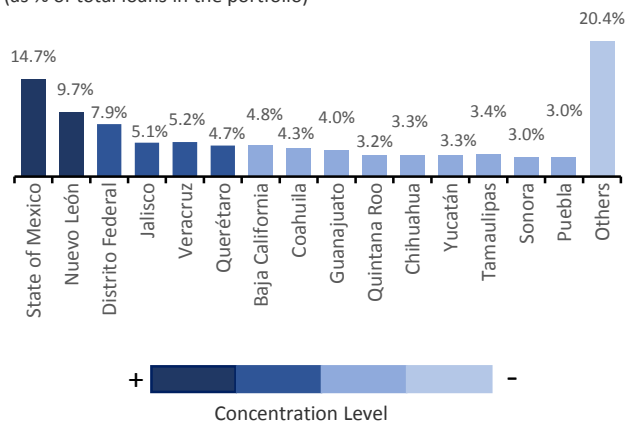
Invested capital

(as % of total assets)



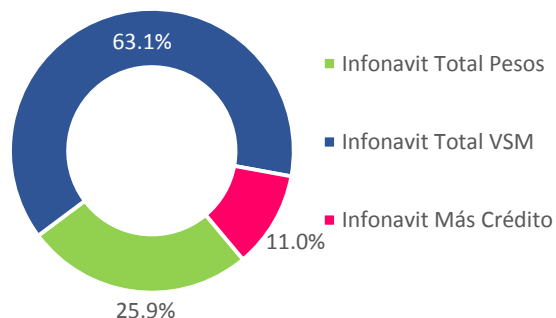
Geographic distribution of portfolio

(as % of total loans in the portfolio)



Distribution by loan denomination

(as % of total loans in the portfolio)



Note: All data is consolidated (sum of mortgages within the Infonavit Total Program ("IT") and Infonavit Mas Credito Program ("IMC")), except when indicated.

(1) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2015 - Ps. \$70.1) by the average number of days in a month, each year (30.4).

(2) Corresponds to the portfolio denominated in VSM within the Infonavit Total Program; the entire portfolio denominated in Pesos, within the Infonavit Total Program and the Infonavit Mas Credito Program, have fixed nominal interest rates.

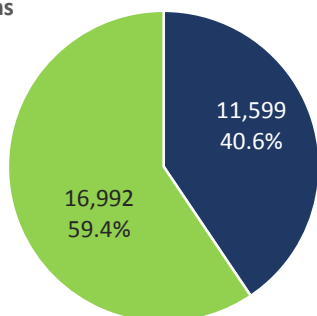
Distribution by number of loans and loan balance (on and off balance) ^{(1) (2)}

(consolidated portfolio, includes securitized portfolio; in million pesos)

Total accumulated loans co-participated by FHipo as of September 30th 2015 ⁽³⁾

Distribution by Number of Loans

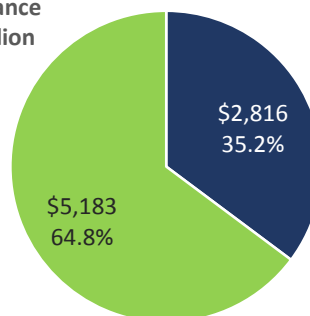
Total Loans
28,591



- Securitized Portfolio (CDVITOT 15U and 15-2U)
- On-Balance Portfolio

Distribution by Loan Balance

Total Loan Balance
Ps. \$7,999 million



- Securitized Portfolio (CDVITOT 15U and 15-2U)
- On-Balance Portfolio

Note: All data is consolidated (sum of mortgages within the Infonavit Total Program ("IT") and Infonavit Mas Credito Program ("IMC")), except when indicated.

(1) The portfolio securitized through the CDVITOT 15U and 15-2U does not consolidate in FHipo's balance, reason why a description of such portfolio is detailed as an appendix to this report.

(2) Balance of current portfolio, excluding accrued interest and indexation on times minimum wage (VSM) denominated loans.

(3) Balance of the securitized portfolio as of August 31st, 2015.

FHipo's Portfolio Composition

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Strat Analysis of the on-balance Portfolio

By Loan Denomination							
Loan Denomination	Average Interest Rate ⁽¹⁾	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Infonavi Total Program VSM	12.00%	12,748	75.02%	\$ 3,267,993,737	63.05%	1,533,521	63.05%
Infonavit Total Program Pesos	9.60%	3,006	17.69%	\$ 1,344,200,811	25.93%	630,772	25.93%
Infonavit Mas Credito Program Pesos	10.80%	1,238	7.29%	\$ 571,080,005	11.02%	267,982	11.02%
Total		16,992	100.00%	\$ 5,183,274,553	100.00%	2,432,275	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	
≤ 6 VSM	4,478	26.35%	\$ 1,149,939,839	22.19%	539,614	22.19%	
6.01 - 7 VSM	1,303	7.67%	\$ 272,280,877	5.25%	127,769	5.25%	
7.01 - 8 VSM	1,252	7.37%	\$ 285,705,287	5.51%	134,068	5.51%	
8.01 - 9 VSM	1,164	6.85%	\$ 284,034,027	5.48%	133,284	5.48%	
9.01 - 10 VSM	1,057	6.22%	\$ 275,389,595	5.31%	129,228	5.31%	
> 10.01 VSM	7,738	45.54%	\$ 2,915,924,929	56.26%	1,368,311	56.26%	
Total	16,992	100.00%	\$ 5,183,274,553	100.00%	2,432,275	100.00%	

By Interest Rate in VSM ⁽²⁾							
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%	303	2.38%	\$ 51,038,206	1.56%	23,950	1.56%	
8.6% - 9.0%	3,005	23.57%	\$ 538,353,223	16.47%	252,625	16.47%	
9.1% - 9.50%	5,559	43.61%	\$ 1,287,895,956	39.41%	604,351	39.41%	
9.6% - 10.0%	3,881	30.44%	\$ 1,390,706,352	42.56%	652,595	42.56%	
Total	12,748	100.00%	\$ 3,267,993,737	100.00%	1,533,521	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 (current)	16,917	99.56%	\$ 5,162,984,732	99.61%	2,422,754	99.61%	
< 91 days	69	0.41%	\$ 18,495,899	0.36%	8,679	0.36%	
≥ 91 days	6	0.04%	\$ 1,793,922	0.03%	842	0.03%	
+ than 1 year	0	0.00%	\$ -	0.00%	0	0.00%	
Total	16,992	100.00%	\$ 5,183,274,553	100.00%	2,432,275	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	
<60 %	2,647	15.58%	\$ 698,369,940	13.47%	327,713	13.47%	
60.01 - 70	1,254	7.38%	\$ 432,670,901	8.35%	203,033	8.35%	
70.01 - 80	2,248	13.23%	\$ 731,242,741	14.11%	343,139	14.11%	
80.01 - 90	3,960	23.31%	\$ 1,257,639,729	24.26%	590,153	24.26%	
90.01 - 95	6,883	40.51%	\$ 2,063,351,243	39.81%	968,237	39.81%	
Total	16,992	100.00%	\$ 5,183,274,553	100.00%	2,432,275	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)	15,831	93.17%	\$ 4,860,700,369	93.78%	2,280,905	93.78%	
Special Amortization Regime (REA)	217	1.28%	\$ 61,721,820	1.19%	28,963	1.19%	
Extension	944	5.56%	\$ 260,852,364	5.03%	122,406	5.03%	
Total	16,992	100.00%	\$ 5,183,274,553	100.00%	2,432,275	100.00%	

Note: All data is consolidated (sum of mortgages within the Infonavit Total Program ("IT") and Infonavit Mas Credito Program ("IMC")), except when indicated.

(1) Weighted average.

(2) Corresponds to the portfolio denominated in VSM within the Infonavit Total Program; the entire portfolio denominated in Pesos, within the Infonavit Total Program and the Infonavit Mas Credito Program, have fixed nominal interest rates.

Strat Analysis of the on-balance Portfolio (Cont.)

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	6,226	48.84%	\$ 1,065,299,427	32.60%	499,896	32.60%
100.01 - 200 VSM	5,383	42.23%	\$ 1,550,104,764	47.43%	727,394	47.43%
200.01 - 300 VSM	858	6.73%	\$ 435,164,896	13.32%	204,203	13.32%
300.01 - 400 VSM	217	1.70%	\$ 155,942,886	4.77%	73,177	4.77%
>400 VSM	64	0.50%	\$ 61,481,763	1.88%	28,851	1.88%
Total	12,748	100.00%	\$ 3,267,993,737	100.00%	1,533,521	100.00%

By Total Current Balance - 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.	549	12.94%	\$ 81,734,945	4.27%	38,354	4.27%
200.1 thousand Ps. - 400 thousand Ps.	1,522	35.86%	\$ 455,255,708	23.77%	213,631	23.77%
400.1 thousand Ps. - 600 thousand Ps.	1,183	27.87%	\$ 583,943,203	30.49%	274,018	30.49%
>600.1 thousand Ps.	990	23.33%	\$ 794,346,960	41.47%	372,751	41.47%
Total	4,244	100.00%	\$ 1,915,280,816	100.00%	898,754	100.00%

By Worker's Age						
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	1,350	7.94%	\$ 322,130,856	6.21%	151,161	6.21%
25.1 - 30 years	5,207	30.64%	\$ 1,453,439,027	28.04%	682,033	28.04%
30.1 - 35 years	4,168	24.53%	\$ 1,292,802,549	24.94%	606,653	24.94%
35.1 - 40 years	2,643	15.55%	\$ 896,352,987	17.29%	420,618	17.29%
40.1 - 45 years	1,641	9.66%	\$ 559,406,757	10.79%	262,504	10.79%
45.1 - 50 years	1,091	6.42%	\$ 370,643,126	7.15%	173,926	7.15%
50.1 - 55 years	593	3.49%	\$ 196,052,862	3.78%	91,999	3.78%
55.1 - 60 years	272	1.60%	\$ 84,886,982	1.64%	39,834	1.64%
60.1 - 65 years	27	0.16%	\$ 7,559,407	0.15%	3,547	0.15%
Total	16,992	100.00%	\$ 5,183,274,553	100.00%	2,432,275	100.00%

Note: All data is consolidated (sum of mortgages within the Infonavit Total Program ("IT") and Infonavit Mas Credito Program ("IMC")), except when indicated.

Appendix – Strat Analysis of the CDVITOT 15U and 15-2U Portfolio

The Advisor and Manager, with the objective of maintaining the general public informed, presents a strat analysis of the mortgage portfolio securitized by FHipo through the CDVITOT 15U and CDVITOT 15-2U as of August 31st 2015

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
≤ 6 VSM	2,757	23.77%	\$ 476,206,887	16.91%	223,462	16.91%
6.01 - 7 VSM	1,683	14.51%	\$ 324,501,424	11.52%	152,274	11.52%
7.01 - 8 VSM	1,709	14.73%	\$ 364,488,108	12.94%	171,038	12.94%
8.01 - 9 VSM	1,312	11.31%	\$ 315,815,632	11.21%	148,198	11.21%
9.01 - 10 VSM	1,003	8.65%	\$ 268,949,024	9.55%	126,206	9.55%
> 10.01 VSM	3,135	27.03%	\$ 1,066,523,236	37.87%	500,471	37.87%
Total	11,599	100.00%	\$ 2,816,484,311	100.00%	1,321,648	100.00%

By Interest Rate in VSM ⁽²⁾						
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%	212	1.83%	\$ 34,741,910	1.23%	16,303	1.23%
8.6% - 9.0%	2,726	23.50%	\$ 474,986,436	16.86%	222,889	16.86%
9.1% - 9.50%	5,632	48.56%	\$ 1,269,224,993	45.06%	595,589	45.06%
9.6% - 10.0%	3,029	26.11%	\$ 1,037,530,972	36.84%	486,866	36.84%
Total	11,599	100.00%	\$ 2,816,484,311	100.00%	1,321,648	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
<60 %	505	4.35%	\$ 107,752,340	3.83%	50,563	3.83%
60.01 - 70	628	5.41%	\$ 136,225,513	4.84%	63,924	4.84%
70.01 - 80	1,347	11.61%	\$ 302,869,474	10.75%	142,123	10.75%
80.01 - 90	2,740	23.62%	\$ 665,999,159	23.65%	312,523	23.65%
90.01 - 95	6,379	55.00%	\$ 1,603,637,825	56.94%	752,514	56.94%
Total	11,599	100.00%	\$ 2,816,484,311	100.00%	1,321,648	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	5,806	50.06%	\$ 1,011,416,954	35.91%	474,612	35.91%
100.01 - 200 VSM	5,045	43.50%	\$ 1,388,405,542	49.30%	651,515	49.30%
200.01 - 300 VSM	594	5.12%	\$ 300,679,001	10.68%	141,095	10.68%
300.01 - 400 VSM	121	1.04%	\$ 85,146,040	3.02%	39,955	3.02%
>400 VSM	33	0.28%	\$ 30,836,773	1.09%	14,470	1.09%
Total	11,599	100.00%	\$ 2,816,484,311	100.00%	1,321,648	100.00%

Note: The strat analysis displayed consolidates the portfolio of the Senior (CDVITOT 15U) and Subordinated (CDVITOT 15-2U) issuances.

Composición del Portafolio de FHipo

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