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Report on FHipo's Consolidated Portfolio Composition as of September 30th 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 September 30th, 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⁽¹⁾)

FHipo - Consolidated Portfolio (Infonavit and Fovissste⁽¹⁾)	
Total Balance (FHipo's Participation)	Ps. \$19,587 million⁽²⁾
Total Number of Loans: Infonavit and Fovissste⁽¹⁾	67,339
Average Co-participated Loan Balance by Mortgage Loan	Ps. \$290,871 ⁽²⁾
Loan-to-Value at Origination (LTV) ⁽³⁾	76.68%
Payment-to-Income (PTI) ⁽³⁾	24.86%
Current Portfolio	99.46% (362 non-performing loans)
Infonavit Más Crédito	
Portfolio Balance	Ps. \$4,766 million
Number of Loans	9,853
Average Loan Interest Rate	10.80% (Nominal)
Infonavit Total	
Portfolio Balance (VSM ⁽⁴⁾ and Pesos)	Ps. \$11,898 million
Number of Loans (VSM ⁽⁴⁾ and Pesos)	50,359
Portfolio Balance denominated in VSM ⁽⁴⁾	Ps. \$5,803 million
Number of Loans denominated in VSM ⁽⁴⁾	24,038
Average Interest Rate of loans denominated in VSM ⁽³⁾⁽⁴⁾	9.58% in VSM
Portfolio Balance denominated in Pesos	Ps. \$6,095 million
Number of Loans denominated in Pesos	26,321
Average Interest Rate of Loans denominated in Pesos	12.00% (Nominal)
Fovissste⁽¹⁾	
Portfolio Balance denominated in VSM ⁽⁴⁾	Ps. \$2,923 million
Number of Loans	7,127
Average Interest Rate of loans denominated in VSM ⁽³⁾⁽⁴⁾	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 September 30th 2016, FHipo co-participantes 69.6% (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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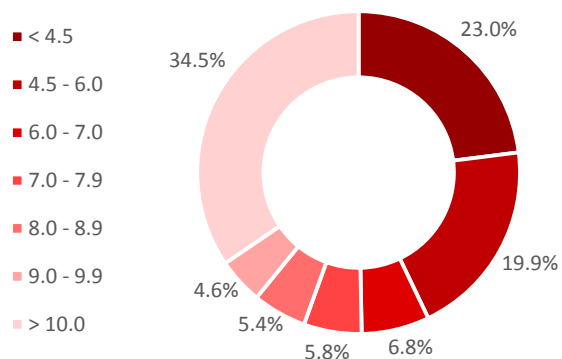
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Infonavit's mortgage portfolio characteristics (Infonavit Total and Más Crédito)

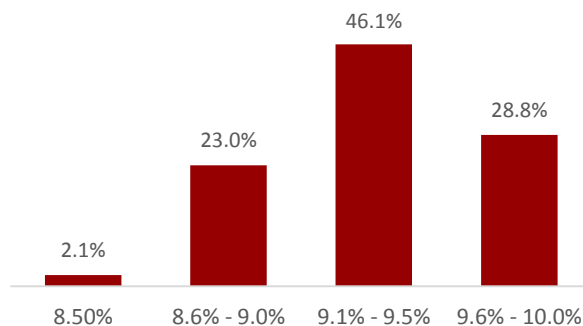
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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

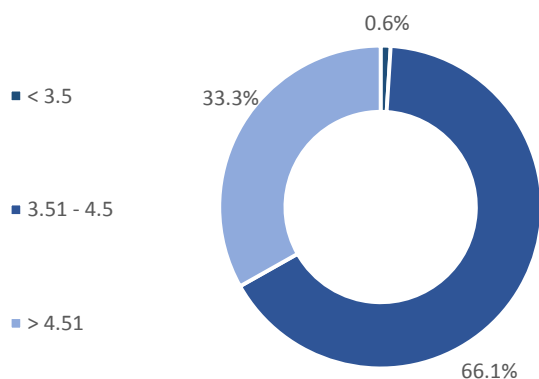


Infonavit Total Pesos – 12.0% nominal
Infonavit Más Crédito – 10.8% nominal

Fovissste's⁽²⁾ mortgage portfolio characteristics

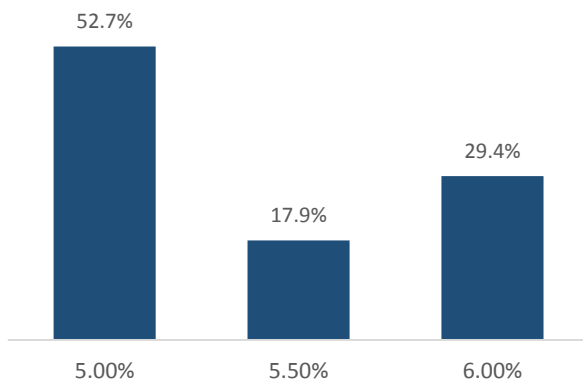
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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



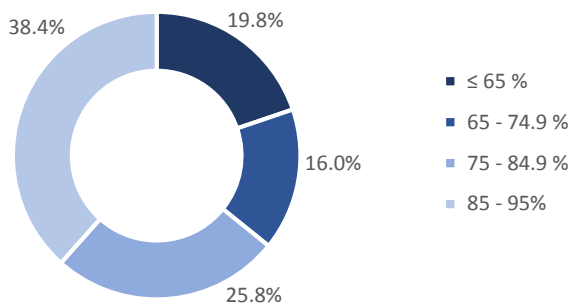
(1) The interest rate on loans denominated in VSM is indexed to the increase in VSM.

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

Consolidated mortgage portfolio characteristics

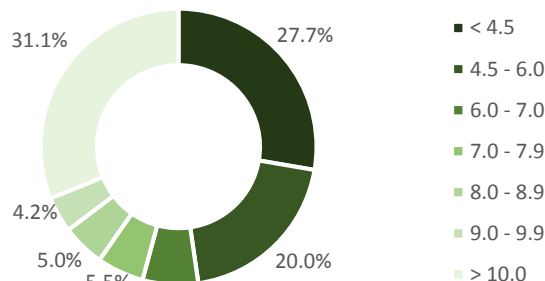
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



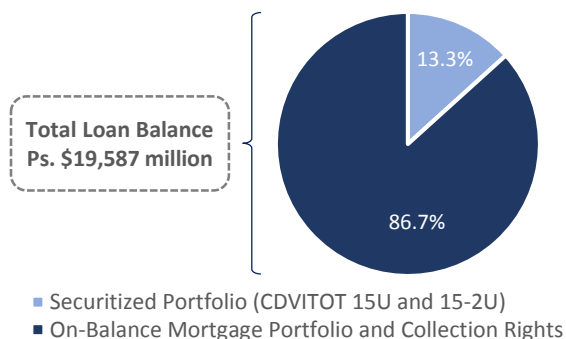
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



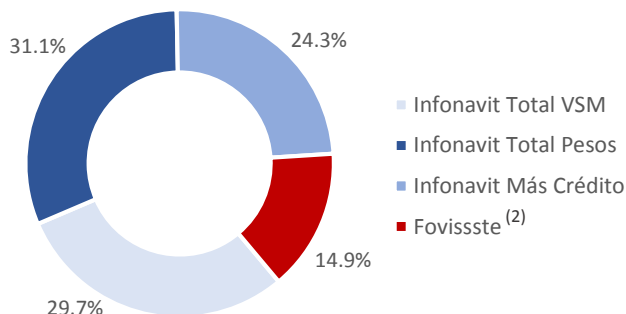
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total loans within consolidated portfolio)



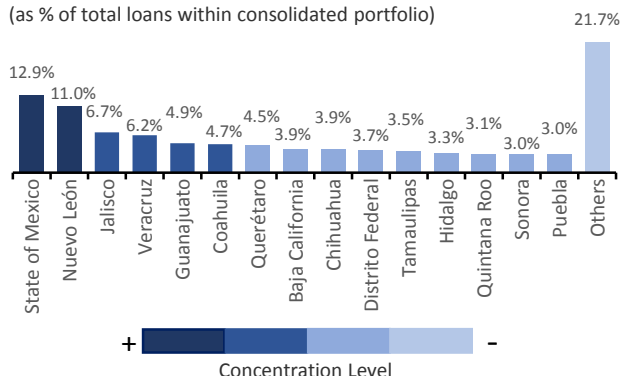
Distribution by origination program

(as % of total loans within consolidated portfolio)



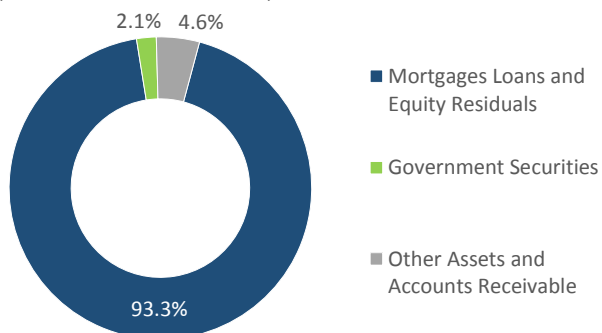
Geographic distribution of the portfolio

(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.

(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%	24,038	39.92%	\$ 5,803,307,562	34.83%	2,613,613	34.83%
Infonavit Total Pesos	12.00%	26,321	43.71%	\$ 6,094,773,535	36.58%	2,744,879	36.58%
Infonavit Mas Credito Pesos	10.80%	9,853	16.36%	\$ 4,765,339,369	28.60%	2,146,147	28.60%
Total		60,212	100.00%	\$ 16,663,420,466	100.00%	7,504,639	100.00%

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	13,889	23.07%	\$ 2,639,696,408	15.84%	1,188,830	15.84%	
4.51 - 6 VSM	11,962	19.87%	\$ 2,307,386,323	13.85%	1,039,168	13.85%	
6.01 - 7 VSM	4,089	6.79%	\$ 852,312,142	5.11%	383,852	5.11%	
7.01 - 8 VSM	3,488	5.79%	\$ 802,458,427	4.82%	361,400	4.82%	
8.01 - 9 VSM	3,246	5.39%	\$ 801,652,399	4.81%	361,037	4.81%	
9.01 - 10 VSM	2,743	4.56%	\$ 736,910,909	4.42%	331,880	4.42%	
> 10.01 VSM	20,795	34.54%	\$ 8,523,003,859	51.15%	3,838,472	51.15%	
Total	60,212	100.00%	\$ 16,663,420,466	100.00%	7,504,639	100.00%	

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%	505	2.10%	\$ 84,223,666	1.45%	37,931	1.45%	
8.6% - 9.0%	5,520	22.96%	\$ 1,000,498,379	17.24%	450,591	17.24%	
9.1% - 9.50%	11,092	46.14%	\$ 2,462,413,617	42.43%	1,108,988	42.43%	
9.6% - 10.0%	6,921	28.79%	\$ 2,256,171,901	38.88%	1,016,103	38.88%	
Total	24,038	100.00%	\$ 5,803,307,562	100.00%	2,613,613	100.00%	

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	57,877	96.12%	\$ 16,029,996,213	96.20%	7,219,366	96.20%	
< 91 days	1,987	3.30%	\$ 533,516,085	3.20%	240,278	3.20%	
≥ 91 days	348	0.58%	\$ 99,908,168	0.60%	44,995	0.60%	
Total	60,212	100.00%	\$ 16,663,420,466	100.00%	7,504,639	100.00%	

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 %	8,593	14.27%	\$ 1,949,305,561	11.70%	877,901	11.70%	
60.01 - 70	6,777	11.26%	\$ 1,755,132,989	10.53%	790,452	10.53%	
70.01 - 80	12,232	20.31%	\$ 3,161,428,611	18.97%	1,423,800	18.97%	
80.01 - 90	17,635	29.29%	\$ 5,042,605,854	30.26%	2,271,019	30.26%	
90.01 - 95	14,975	24.87%	\$ 4,754,947,450	28.54%	2,141,467	28.54%	
Total	60,212	100.00%	\$ 16,663,420,466	100.00%	7,504,639	100.00%	

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)	56,733	94.22%	\$ 15,749,936,547	94.52%	7,093,237	94.52%	
Special Amortization Regime (REA)	1,328	2.21%	\$ 379,082,654	2.27%	170,726	2.27%	
Extension	2,151	3.57%	\$ 534,401,265	3.21%	240,676	3.21%	
Total	60,212	100.00%	\$ 16,663,420,466	100.00%	7,504,639	100.00%	

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	13,731	57.12%	\$ 2,399,392,613	41.35%	1,080,605	41.35%	
100.01 - 200 VSM	8,898	37.02%	\$ 2,586,455,091	44.57%	1,164,852	44.57%	
200.01 - 300 VSM	1,122	4.67%	\$ 591,465,732	10.19%	266,376	10.19%	
300.01 - 400 VSM	240	1.00%	\$ 179,514,003	3.09%	80,847	3.09%	
> 400 VSM	47	0.20%	\$ 46,480,124	0.80%	20,933	0.80%	
Total	24,038	100.00%	\$ 5,803,307,562	100.00%	2,613,613	100.00%	

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		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
< 200 thousand Ps.	19,885	54.97%	\$ 3,416,997,028	31.46%	1,538,899	31.46%
200.1 thousand Ps. -- 400 thousand Ps.	8,687	24.01%	\$ 2,268,888,897	20.89%	1,021,831	20.89%
400.1 thousand Ps. -- 600 thousand Ps.	3,587	9.92%	\$ 1,765,698,816	16.26%	795,211	16.26%
> 600.1 thousand Ps.	4,015	11.10%	\$ 3,408,528,162	31.39%	1,535,085	31.39%
Total	36,174	100.00%	\$ 10,860,112,904	100.00%	4,891,026	100.00%

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	6,528	10.84%	\$ 1,343,665,316	8.06%	605,141	8.06%
25.1 - 30 years	15,569	25.86%	\$ 3,697,314,257	22.19%	1,665,145	22.19%
30.1 - 35 years	11,951	19.85%	\$ 3,188,306,286	19.13%	1,435,905	19.13%
35.1 - 40 years	8,415	13.98%	\$ 2,605,683,339	15.64%	1,173,511	15.64%
40.1 - 45 years	6,665	11.07%	\$ 2,313,603,161	13.88%	1,041,968	13.88%
45.1 - 50 years	5,506	9.14%	\$ 1,865,883,628	11.20%	840,331	11.20%
50.1 - 55 years	3,798	6.31%	\$ 1,173,947,213	7.05%	528,706	7.05%
55.1 - 60 years	1,612	2.68%	\$ 438,897,836	2.63%	197,665	2.63%
60.1 - 65 years	168	0.28%	\$ 36,119,430	0.22%	16,267	0.22%
Total	60,212	100.00%	\$ 16,663,420,466	100.00%	7,504,639	100.00%

Stratification Analysis of Fovissste's⁽¹⁾ Portfolio

(collection rights on Fovissste's 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				
Fovissste VSM (real rate)	5.39%	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%
Total		7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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				
< 3.5 VSM	42	0.59%	\$ 8,837,105	0.30%	3,980	0.30%
3.51 - 4.5 VSM	4,710	66.09%	\$ 1,991,451,564	68.13%	896,882	68.13%
> 4.51 VSM	2,375	33.32%	\$ 922,872,436	31.57%	415,630	31.57%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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				
5% VSM	3,755	52.69%	\$ 1,514,417,351	51.81%	682,042	51.81%
5.5% VSM	1,276	17.90%	\$ 550,692,709	18.84%	248,013	18.84%
6% VSM	2,096	29.41%	\$ 858,051,045	29.35%	386,437	29.35%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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	7,113	99.80%	\$ 2,917,187,886	99.80%	1,313,802	99.80%
< 91 days	0	0.00%	\$ -	0.00%	0	0.00%
≥ 91 days	14	0.20%	\$ 5,973,219	0.20%	2,690	0.20%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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 %	1,480	20.77%	\$ 423,907,321	14.50%	190,913	14.50%
60.01 - 70	947	13.29%	\$ 381,856,664	13.06%	171,975	13.06%
70.01 - 80	2,204	30.92%	\$ 968,309,105	33.13%	436,094	33.13%
80.01 - 90	2,233	31.33%	\$ 1,019,255,112	34.87%	459,038	34.87%
90.01 - 95	263	3.69%	\$ 129,832,903	4.44%	58,472	4.44%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

(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⁽¹⁾ 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	7,121	99.92%	\$ 2,920,099,863	99.90%	1,315,114	99.90%
Out of Sector	6	0.08%	\$ 3,061,242	0.10%	1,379	0.10%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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	654	9.18%	\$ 102,430,468	3.50%	46,131	3.50%
100.01 - 200 VSM	2,925	41.04%	\$ 1,105,879,731	37.83%	498,051	37.83%
200.01 - 300 VSM	3,405	47.78%	\$ 1,606,119,285	54.94%	723,342	54.94%
300.01 - 400 VSM	143	2.01%	\$ 108,731,621	3.72%	48,969	3.72%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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%	\$ 65,972,930	2.26%	29,712	2.26%
25.1 - 30 years	1,124	15.77%	\$ 468,135,871	16.01%	210,833	16.01%
30.1 - 35 years	1,314	18.44%	\$ 546,769,545	18.70%	246,246	18.70%
35.1 - 40 years	1,314	18.44%	\$ 537,063,116	18.37%	241,875	18.37%
40.1 - 45 years	1,316	18.46%	\$ 520,984,195	17.82%	234,634	17.82%
45.1 - 50 years	1,081	15.17%	\$ 438,557,816	15.00%	197,512	15.00%
50.1 - 55 years	715	10.03%	\$ 296,753,057	10.15%	133,648	10.15%
55.1 - 60 years	103	1.45%	\$ 48,924,577	1.67%	22,034	1.67%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,127	100.00%	\$ 2,923,161,105	100.00%	1,316,493	100.00%

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