



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

Report on FHipo's Consolidated Portfolio Composition as of December 31st 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 December 31st 2015. The securitized portfolio through the CDVITOT 15U and 15-2U does not consolidate in FHipo's balance, however, it is consolidated in this report.

Summary of FHipo's consolidated portfolio characteristics

Total Balance (Infonavit and FHipo)	Ps. \$18,637 million
FHipo's Participation (Total Portfolio)	Ps. \$12,062 million ^{(1) (4)}
Total Number of Loans: Infonavit Total ("IT") + Infonavit Mas Credito ("IMC")	47,789
Infonavit Mas Credito - Portfolio Balance	Ps. \$1,617 million (13.4% of Total Portfolio)
Infonavit Mas Credito - Number of Loans	3,450
Infonavit Mas Credito - Average Interest Rate of the Loans	10.80% (Nominal)
Infonavit Total - Portfolio Balance (VSM ⁽³⁾ and Pesos)	Ps. \$10,445 million (86.6% of Total Portfolio)
Infonavit Total - Number of Loans (VSM ⁽³⁾ and Pesos)	44,339
IT - VSM-denominated Portfolio Balance ⁽³⁾	Ps. \$5,925 million (56.7% of IT Portfolio)
IT - Number of VSM-denominated Loans ⁽³⁾	24,169
IT - Average Interest Rate of VSM-denominated Loans ^{(2) (3)}	9.59% (Real)
IT - Peso-denominated Portfolio Balance	Ps. \$4,520 million (43.3% of IT Portfolio)
IT - Number of Peso-denominated Loans	20,170
IT - Average Interest Rate of Peso-denominated Loans	12.00% (Nominal)
Average Loan Balance (FHipo's Participation)	Ps. \$252,401 ^{(1) (4)}
Loan-to-Value at Origination (LTV) ⁽²⁾	78.39%
Payment-to-Income (PTI) ⁽²⁾	24.67%
Performing Portfolio	99.93% (29 NPL's)

Note: All data is consolidated, considers the portfolio securitized through the CDVITOT 15U and 15-2U, on September 10th 2015. The consolidated figures are for information purposes only.

(1) For every loan originated in the Infonavit Programs, FHipo maintains a % of the participation while the Infonavit keeps the remaining %. As of December 31st 2015, FHipo maintains 64.72% of co-participation (weighted average).

(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 days).

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

FHipo's Portfolio Composition

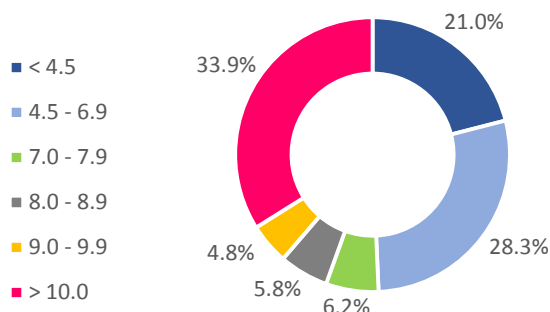
www.fhipo.com / investorrelations@fhipo.com / Ph: +52 (55) 4744-1100

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document.



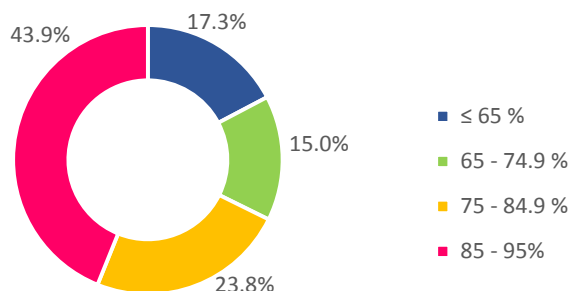
Distribution by borrower's salary in VSM ⁽¹⁾

(as % of total loans in the portfolio)



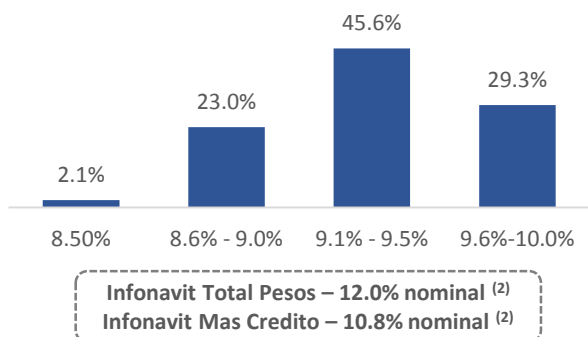
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans in the portfolio)



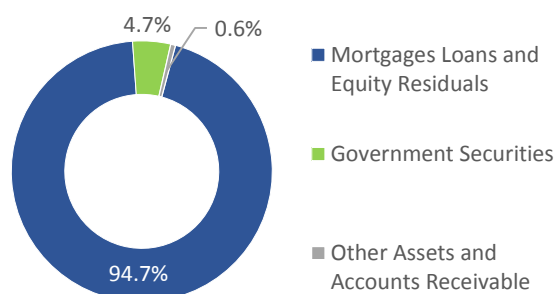
Distribution by interest rate in VSM ^{(1) (2)}

(as % of total loans in the portfolio)



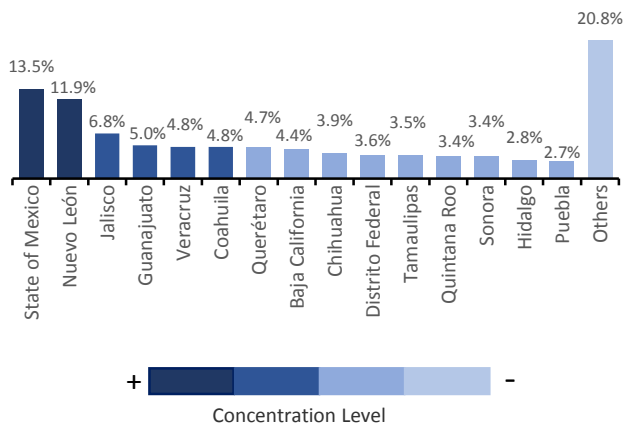
Assets breakdown

(as % of total assets on balance)



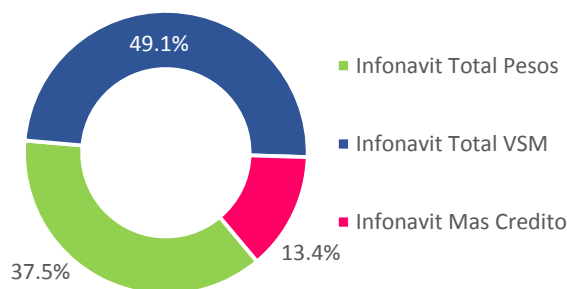
Geographic distribution of portfolio

(as % of total loans in the portfolio)



Distribution by origination program

(as % of total loans in the portfolio)



Note: All data is consolidated, considers the portfolio securitized through the CDVITOT 15U and 15-2U, on September 10th 2015. The consolidated figures are for information purposes only.

(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 days)

(2) The portfolio denominated in VSM within the Infonavit Total Program has real interest rates; the entire portfolio denominated in Pesos has fixed nominal interest rates.

FHipo's Portfolio Composition

www.fhipo.com / investorrelations@fhipo.com / Ph: +52 (55) 4744-1100

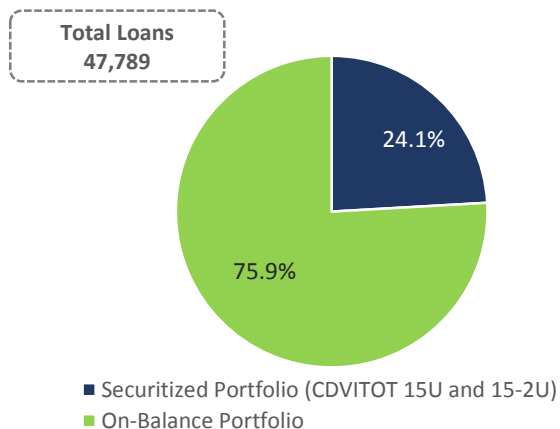
This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document.

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

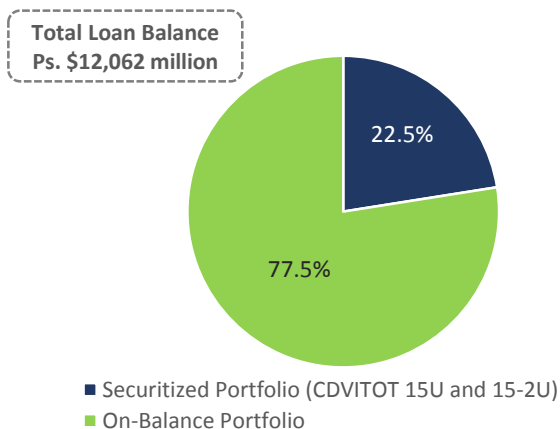
(consolidated portfolio; in million pesos)

Distribution of on and off balance loans co-participated by FHipo as of December 31st 2015

Distribution by Number of Loans



Distribution by Loan Balance



Note: All data is consolidated, considers the portfolio securitized through the CDVITOT 15U and 15-2U, on September 10th 2015. The consolidated figures are for information purposes only.

(1) The portfolio securitized through the CDVITOT 15U and 15-2U does not consolidate in FHipo's balance, however, it is consolidated in this report.

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

FHipo's Portfolio Composition

www.fhipo.com / investorrelations@fhipo.com / Ph: +52 (55) 4744-1100

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document.

Strat Analysis of FHipo's Consolidated Portfolio ⁽¹⁾

(consolidated portfolio, considers the portfolio securitized through the CDVITOT 15U and 15-2U)

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				
Infonavit Total VSM	9.59%	24,169	50.57%	\$ 5,925,136,494	49.12%	2,780,397	49.12%
Infonavit Total Pesos (real rate)	12.00%	20,170	42.21%	\$ 4,519,853,957	37.47%	2,120,962	37.47%
Infonavit Mas Credito Program Pesos	10.80%	3,450	7.22%	\$ 1,616,991,876	13.41%	758,781	13.41%
Total		47,789	100.00%	\$ 12,061,982,326	100.00%	5,660,139	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	10,036	21.00%	\$ 1,895,243,758	15.71%	889,352	15.71%	
4.51 - 6 VSM	9,896	20.71%	\$ 1,860,888,512	15.43%	873,230	15.43%	
6.01 - 7 VSM	3,626	7.59%	\$ 721,863,176	5.98%	338,738	5.98%	
7.01 - 8 VSM	2,958	6.19%	\$ 638,561,264	5.29%	299,648	5.29%	
8.01 - 9 VSM	2,771	5.80%	\$ 631,861,591	5.24%	296,504	5.24%	
9.01 - 10 VSM	2,294	4.80%	\$ 564,808,487	4.68%	265,039	4.68%	
> 10.01 VSM	16,208	33.92%	\$ 5,748,755,538	47.66%	2,697,629	47.66%	
Total	47,789	100.00%	\$ 12,061,982,326	100.00%	5,660,139	100.00%	

By Interest Rate in VSM ⁽²⁾							
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%	506	2.09%	\$ 84,497,971	1.43%	39,651	1.43%	
8.6% - 9.0%	5,553	22.98%	\$ 1,005,001,028	16.96%	471,601	16.96%	
9.1% - 9.50%	11,029	45.63%	\$ 2,466,937,513	41.64%	1,157,621	41.64%	
9.6% - 10.0%	7,081	29.30%	\$ 2,368,699,981	39.98%	1,111,523	39.98%	
Total	24,169	100.00%	\$ 5,925,136,494	100.00%	2,780,397	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	46,095	96.46%	\$ 11,609,303,493	96.25%	5,447,717	96.25%	
< 91 days	1,665	3.48%	\$ 444,489,461	3.69%	208,579	3.69%	
≥ 91 days	29	0.06%	\$ 8,189,373	0.07%	3,843	0.07%	
Total	47,789	100.00%	\$ 12,061,982,326	100.00%	5,660,139	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 %	6,142	12.85%	\$ 1,316,367,280	10.91%	617,711	10.91%	
60.01 - 70	5,057	10.58%	\$ 1,188,599,645	9.85%	557,756	9.85%	
70.01 - 80	9,425	19.72%	\$ 2,196,164,062	18.21%	1,030,560	18.21%	
80.01 - 90	13,371	27.98%	\$ 3,403,577,458	28.22%	1,597,144	28.22%	
90.01 - 95	13,794	28.86%	\$ 3,957,273,881	32.81%	1,856,968	32.81%	
Total	47,789	100.00%	\$ 12,061,982,326	100.00%	5,660,139	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)	46,052	96.37%	\$ 11,571,449,350	95.93%	5,429,954	95.93%	
Special Amortization Regime (REA)	510	1.07%	\$ 136,940,338	1.14%	64,260	1.14%	
Extension	1,227	2.57%	\$ 353,592,638	2.93%	165,925	2.93%	
Total	47,789	100.00%	\$ 12,061,982,326	100.00%	5,660,139	100.00%	

Note: All data is consolidated, considers the portfolio securitized through the CDVITOT 15U and 15-2U, on September 10th 2015. The consolidated figures are for information purposes only.

(1) The portfolio securitized through the CDVITOT 15U and 15-2U does not consolidate in FHipo's balance, however, it is consolidated in this report.

(2) The portfolio denominated in Pesos has a fixed nominal interest rate, the portfolio denominated in VSM has a real interest rate.

FHipo's Portfolio Composition

www.fhipo.com / investorrelations@fhipo.com / Ph: +52 (55) 4744-1100

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document.



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

(consolidated portfolio, considers the portfolio securitized through the CDVITOT 15U and 15-2U)

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	12,643	52.31%	\$ 2,230,747,541	37.65%	1,046,788	37.65%
100.01 - 200 VSM	9,785	40.49%	\$ 2,735,648,004	46.17%	1,283,715	46.17%
200.01 - 300 VSM	1,339	5.54%	\$ 664,103,304	11.21%	311,633	11.21%
300.01 - 400 VSM	315	1.30%	\$ 216,929,253	3.66%	101,795	3.66%
>400 VSM	87	0.36%	\$ 77,708,392	1.31%	36,465	1.31%
Total	24,169	100.00%	\$ 5,925,136,494	100.00%	2,780,397	100.00%

By Total Current Balance - 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.	16,937	71.71%	\$ 2,966,985,919	48.35%	1,392,271	48.35%
200.1 thousand Ps. -- 400 thousand Ps.	3,174	13.44%	\$ 873,422,692	14.23%	409,857	14.23%
400.1 thousand Ps. -- 600 thousand Ps.	1,785	7.56%	\$ 880,704,382	14.35%	413,274	14.35%
>600.1 thousand Ps.	1,724	7.30%	\$ 1,415,732,838	23.07%	664,339	23.07%
Total	23,620	100.00%	\$ 6,136,845,832	100.00%	2,879,742	100.00%

By Worker's Age						
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	22,127	46.30%	\$ 4,857,554,466	40.27%	2,279,429	40.27%
25.1 - 30 years	9,582	20.05%	\$ 2,477,671,540	20.54%	1,162,658	20.54%
30.1 - 35 years	7,057	14.77%	\$ 2,013,822,416	16.70%	944,995	16.70%
35.1 - 40 years	4,130	8.64%	\$ 1,247,286,391	10.34%	585,295	10.34%
40.1 - 45 years	2,356	4.93%	\$ 713,871,283	5.92%	334,987	5.92%
45.1 - 50 years	1,453	3.04%	\$ 438,233,724	3.63%	205,643	3.63%
50.1 - 55 years	737	1.54%	\$ 215,852,468	1.79%	101,290	1.79%
55.1 - 60 years	320	0.67%	\$ 90,369,105	0.75%	42,406	0.75%
60.1 - 65 years	27	0.06%	\$ 7,320,933	0.06%	3,435	0.06%
Total	47,789	100.00%	\$ 12,061,982,326	100.00%	5,660,139	100.00%

Note: All data is consolidated, considers the portfolio securitized through the CDVITOT 15U and 15-2U, on September 10th 2015. The consolidated figures are for information purposes only.