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Report on FHipo's Portfolio Composition as of March 31st 2018

FHipo presents the following summary of its mortgage portfolio as of the 1Q18. The securitized portfolio does not consolidate in FHipo's balance, however, it is consolidated within this report.

Summary of FHipo's consolidated portfolio characteristics (Infonavit and Fovissste⁽¹⁾)

FHipo - Consolidated Portafolio	
Total Balance (FHipo's Participation)	Ps. \$30,009.8 M ⁽²⁾
Total Number of Loans	110,017
Average co-participated loan balance by Mortgage Loan	Ps. \$272,774 ⁽²⁾
Loan-to-Value at Origination (LTV) ⁽³⁾	77.11%
Payment-to-Income (PTI) ⁽³⁾	24.22%
Current Portfolio	98.74% (Default = 1.26%*)
By Mortgage Origination Program	
Infonavit Total (IT)	
Portfolio Balance IT (VSM ⁽⁴⁾ and Pesos)	Ps. \$14,889.5 M
Number of Loans IT (VSM ⁽⁴⁾ and Pesos)	78,551
Portfolio Balance - IT VSM ⁽⁴⁾	Ps. \$7,910.1 M
Number of Loans - IT VSM ⁽⁴⁾	47,744
Average Interest Rate - IT VSM ⁽⁴⁾⁽³⁾	9.52% in VSM
Portfolio Balance - IT Pesos	Ps. \$6,979.4 M
Number of Loans - IT Pesos	30,807
Average Interest Rate - IT Pesos	12.00% (Nominal)
Infonavit Más Crédito (IMC)	
Portfolio Balance	Ps. \$12,198.5 M
Number of Loans	24,215
Average Interest Rate ⁽³⁾	10.82% (Nominal)
Fovissste	
Portfolio Balance Fovissste	Ps. \$2,921.8 M
Number of Loans	7,251
Average Interest Rate ⁽³⁾	5.38% in VSM

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

*Considers non-performing loan portfolio of the CDVITOT 13U and 14U portfolio, backed by the fiduciary equity residuals that were acquired in December 2017 and are in a mature stage.

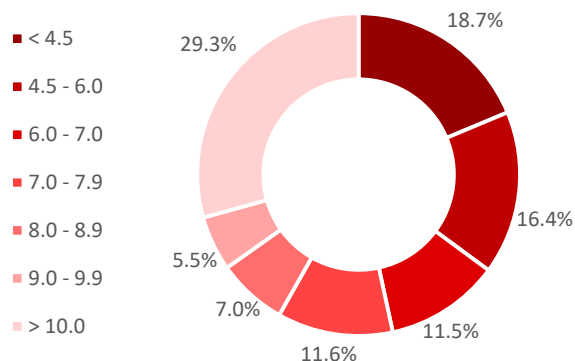
- (1) Fovissste's portfolio represents, through trust certificates, the collection rights on the listed mortgage loan portfolio.
- (2) Refers to FHipo's outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM). As of March 31st 2018, FHipo co-participates 62.0% (weighted average) of each mortgage loan.
- (3) Weighted average by "Total Balance".
- (4) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.



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

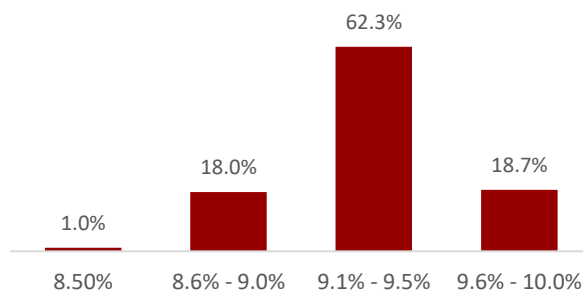
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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

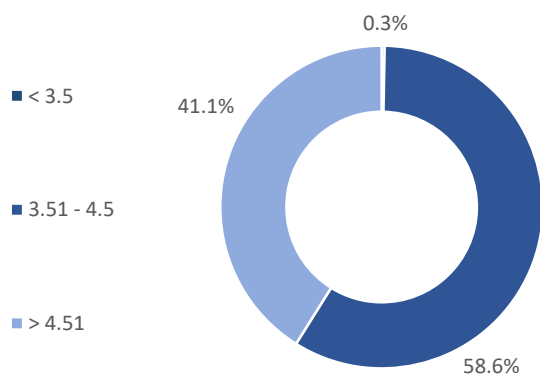


Infonavit Total Pesos – 12.0% nominal
Infonavit Más Crédito – 10.9% nominal

Fovissste's ⁽²⁾ mortgage portfolio characteristics

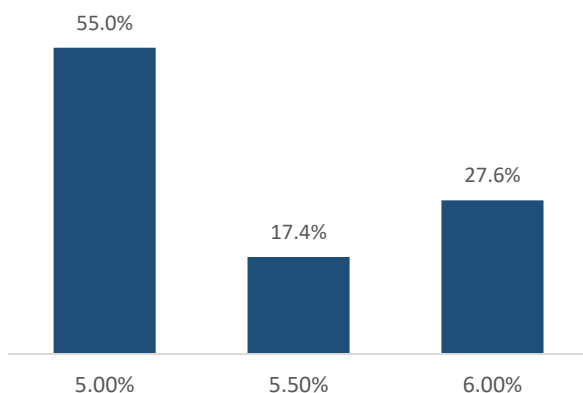
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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



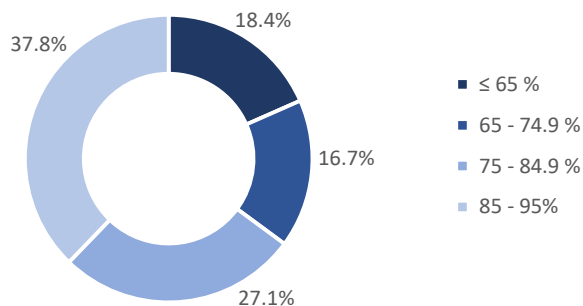
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

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

Consolidated mortgage portfolio characteristics

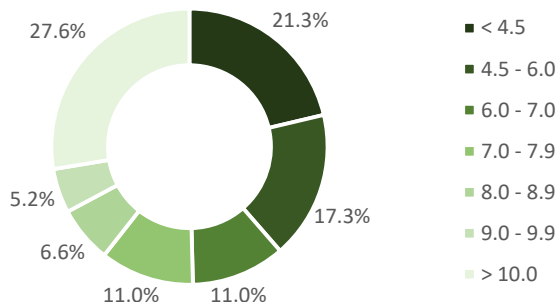
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



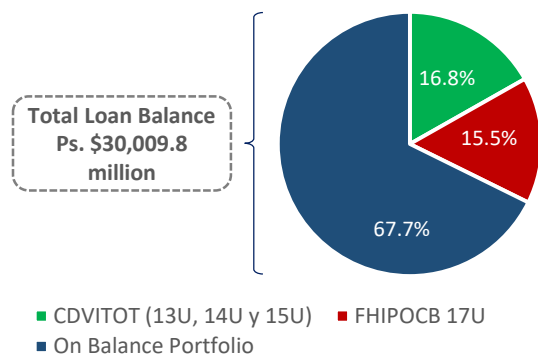
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



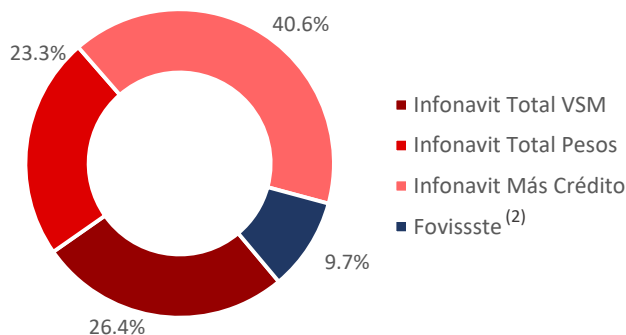
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total loans within consolidated portfolio)



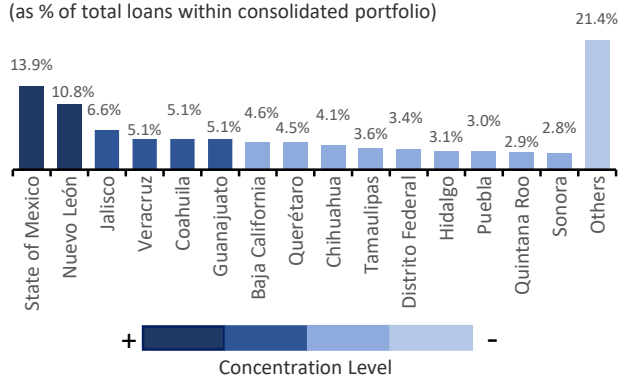
Distribution by origination program

(as % of total loans within consolidated portfolio)



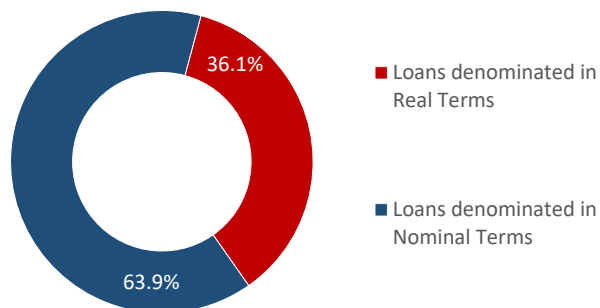
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by Interest Rate (Real vs. Nominal)

(as % of total loans within consolidated portfolio)



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

(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

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

FHipo's Portfolio Composition

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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				
Infonavit Total VSM (real rate)	9.52%	47,744	46.46%	\$ 7,910,080,331	29.20%	3,228,288	29.20%
Infonavit Total Pesos	12.00%	30,807	29.98%	\$ 6,979,391,889	25.77%	2,848,452	25.77%
Infonavit Mas Credito Pesos	10.82%	24,215	23.56%	\$ 12,198,501,001	45.03%	4,978,492	45.03%
Total		102,766	100.00%	\$ 27,087,973,220	100.00%	11,055,233	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					
<=4.50 - 5 VSM	19,198	18.68%	\$ 3,429,351,750	12.66%	1,399,598	12.66%	
5.01 - 6 VSM	16,900	16.45%	\$ 3,056,639,843	11.28%	1,247,486	11.28%	
6.01 - 7 VSM	11,820	11.50%	\$ 1,812,373,108	6.69%	739,672	6.69%	
7.01 - 8 VSM	11,880	11.56%	\$ 1,966,370,423	7.26%	802,522	7.26%	
8.01 - 9 VSM	7,182	6.99%	\$ 1,528,034,245	5.64%	623,626	5.64%	
9.01 - 10 VSM	5,689	5.54%	\$ 1,381,650,691	5.10%	563,884	5.10%	
> 10.01 VSM	30,097	29.29%	\$ 13,913,553,159	51.36%	5,678,445	51.36%	
Total	102,766	100.00%	\$ 27,087,973,220	100.00%	11,055,233	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%	500	1.05%	\$ 80,612,050	1.02%	32,900	1.02%	
8.6% - 9.0%	8,578	17.97%	\$ 1,294,446,536	16.36%	528,294	16.36%	
9.1% - 9.50%	29,741	62.29%	\$ 4,393,434,716	55.54%	1,793,063	55.54%	
9.6% - 10.0%	8,925	18.69%	\$ 2,141,587,029	27.07%	874,032	27.07%	
Total	47,744	100.00%	\$ 7,910,080,331	100.00%	3,228,288	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	96,718	94.11%	\$ 25,596,592,759	94.49%	10,446,566	94.49%	
< 91 days	4,540	4.42%	\$ 1,139,810,346	4.21%	465,183	4.21%	
≥ 91 days (W/out CDVITOT 13U y 14U)	820	0.80%	\$ 244,883,758	0.90%	99,943	0.90%	
≥ 91 days (CDVITOT 13U y 14U)	688	0.67%	\$ 106,686,357	0.39%	43,541	0.39%	
Total	102,766	100.00%	\$ 27,087,973,220	100.00%	11,055,233	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					
<= 65%	18,005	17.52%	\$ 4,134,423,018	15.26%	1,687,354	15.26%	
65% - 74.9%	16,980	16.52%	\$ 3,962,115,445	14.63%	1,617,032	14.63%	
75% - 84.9%	27,362	26.63%	\$ 6,862,220,004	25.33%	2,800,632	25.33%	
85% - 95.0%	40,419	39.33%	\$ 12,129,214,754	44.78%	4,950,215	44.78%	
Total	102,766	100.00%	\$ 27,087,973,220	100.00%	11,055,233	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)	89,788	87.37%	\$ 23,927,665,359	88.33%	9,765,437	88.33%	
Special Amortization Regime (REA)	9,388	9.14%	\$ 2,269,142,398	8.38%	926,090	8.38%	
Extension	3,590	3.49%	\$ 891,165,464	3.29%	363,705	3.29%	
Total	102,766	100.00%	\$ 27,087,973,220	100.00%	11,055,233	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	40,253	84.31%	\$ 5,311,633,975	67.15%	2,167,802	67.15%	
100.01 - 200 VSM	6,598	13.82%	\$ 2,045,768,776	25.86%	834,926	25.86%	
200.01 - 300 VSM	713	1.49%	\$ 401,757,496	5.08%	163,967	5.08%	
300.01 - 400 VSM	158	0.33%	\$ 127,372,988	1.61%	51,984	1.61%	
> 400 VSM	22	0.05%	\$ 23,547,096	0.30%	9,610	0.30%	
Total	47,744	100.00%	\$ 7,910,080,331	100.00%	3,228,288	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 Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
< 200 thousand Ps.	23,792	43.24%	\$ 3,918,916,866	20.43%	1,599,401	20.43%
200.1 thousand Ps. -- 400 thousand Ps.	15,422	28.03%	\$ 4,101,709,228	21.39%	1,674,003	21.39%
400.1 thousand Ps. -- 600 thousand Ps.	7,051	12.81%	\$ 3,466,638,838	18.08%	1,414,816	18.08%
> 600.1 thousand Ps.	8,757	15.92%	\$ 7,690,627,957	40.10%	3,138,724	40.10%
Total	55,022	100.00%	\$ 19,177,892,889	100.00%	7,826,945	100.00%

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	7,152	6.96%	\$ 1,443,772,387	5.33%	589,237	5.33%
25.1 - 30 years	16,545	16.10%	\$ 3,792,531,472	14.00%	1,547,820	14.00%
30.1 - 35 years	16,734	16.28%	\$ 4,073,608,334	15.04%	1,662,534	15.04%
35.1 - 40 years	18,118	17.63%	\$ 4,767,130,740	17.60%	1,945,577	17.60%
40.1 - 45 years	16,550	16.10%	\$ 5,091,029,431	18.79%	2,077,768	18.79%
45.1 - 50 years	13,734	13.36%	\$ 4,265,777,974	15.75%	1,740,963	15.75%
50.1 - 55 years	9,440	9.19%	\$ 2,651,922,634	9.79%	1,082,311	9.79%
55.1 - 60 years	4,138	4.03%	\$ 941,445,611	3.48%	384,226	3.48%
60.1 - 65 years	355	0.35%	\$ 60,754,637	0.22%	24,795	0.22%
Total	102,766	100.00%	\$ 27,087,973,220	100.00%	11,055,233	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 Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Fovissste VSM (real rate)	5.37%	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	100.00%
Total		7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	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
< 3.5 VSM	21	0.29%	\$ 3,406,438	0.12%	1,390	0.12%
3.51 - 4.5 VSM	4,246	58.56%	\$ 1,823,523,735	62.41%	744,222	62.41%
> 4.51 VSM	2,984	41.15%	\$ 1,094,873,568	37.47%	446,843	37.47%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	100.00%

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	3,988	55.00%	\$ 1,542,586,677	52.80%	629,566	52.80%
5.5% VSM	1,263	17.42%	\$ 567,331,348	19.42%	231,541	19.42%
6% VSM	2,000	27.58%	\$ 811,885,715	27.79%	331,349	27.79%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	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	6,863	94.65%	\$ 2,761,990,420	94.53%	1,127,233	94.53%
< 91 days	323	4.45%	\$ 131,913,213	4.51%	53,837	4.51%
≥ 91 days	65	0.90%	\$ 27,900,108	0.95%	11,387	0.95%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	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
<= 65%	2,202	30.37%	\$ 597,570,373	20.45%	243,882	20.45%
65% - 74.9%	1,389	19.16%	\$ 591,669,617	20.25%	241,474	20.25%
75% - 84.9%	2,446	33.73%	\$ 1,139,973,342	39.02%	465,250	39.02%
85% - 95.0%	1,214	16.74%	\$ 592,590,408	20.28%	241,850	20.28%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	100.00%

(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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Stratification Analysis of Fovissste's⁽¹⁾ Portfolio (Cont.)

(collection rights on Fovissste's portfolio)

Employment Status						
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
Active + Pensioner	7,113	98.10%	\$ 2,860,278,803	97.89%	1,167,346	97.89%
Out of Sector	138	1.90%	\$ 61,524,937	2.11%	25,110	2.11%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	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	1,248	17.21%	\$ 191,856,655	6.57%	78,301	6.57%
100.01 - 200 VSM	3,964	54.67%	\$ 1,639,821,931	56.12%	669,250	56.12%
200.01 - 300 VSM	1,920	26.48%	\$ 993,635,521	34.01%	405,526	34.01%
300.01 - 400 VSM	119	1.64%	\$ 96,489,633	3.30%	39,380	3.30%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	100.00%

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	186	2.57%	\$ 72,911,692	2.50%	29,757	2.50%
25.1 - 30 years	1,161	16.01%	\$ 471,002,164	16.12%	192,227	16.12%
30.1 - 35 years	1,369	18.88%	\$ 562,068,658	19.24%	229,393	19.24%
35.1 - 40 years	1,352	18.65%	\$ 537,998,094	18.41%	219,570	18.41%
40.1 - 45 years	1,336	18.43%	\$ 513,559,763	17.58%	209,596	17.58%
45.1 - 50 years	1,085	14.96%	\$ 433,950,700	14.85%	177,105	14.85%
50.1 - 55 years	660	9.10%	\$ 279,473,452	9.57%	114,060	9.57%
55.1 - 60 years	102	1.41%	\$ 50,839,217	1.74%	20,749	1.74%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,251	100.00%	\$ 2,921,803,741	100.00%	1,192,456	100.00%

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