



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

Report on FHipo's Portfolio Composition as of September 30th 2018

FHipo presents the following summary of its portfolio as of the 3Q18. The securitized portfolio does not consolidate in FHipo's balance, however, it is consolidated within this report.

Summary of FHipo's Consolidated Portfolio characteristics

FHipo - Consolidated Portfolio

Total Balance (FHipo's Participation)	Ps. \$31,267 M ⁽¹⁾
Total Number of Loans	111,611
Average co-participated loan balance by Mortgage Loan	Ps. \$280,143
Loan-to-Value at Origination (LTV) ⁽²⁾	77.16%
Payment-to-Income (PTI) ⁽²⁾	24.14%
Current Portfolio	98.73% (Default = 1.27%)

By Mortgage Origination Program

Infonavit Total (IT)	
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	Ps. \$14,144 M
Number of Loans IT (VSM and Pesos)	76,535
Portfolio Balance - IT VSM ⁽³⁾	Ps. \$7,350 M
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.51% in VSM
Portfolio Balance - IT Pesos	Ps. \$6,794 M
Average Interest Rate - IT Pesos	12.00% (Nominal)
Infonavit Más Crédito (IMC)	
Portfolio Balance IMC	Ps. \$14,258 M
Number of Loans	27,915
Average Interest Rate ⁽²⁾	10.84% (Nominal)
Fovissste	
Portfolio Balance Fovissste ⁽³⁾	Ps. \$2,824 M
Number of Loans	7,152
Average Interest Rate ⁽²⁾⁽³⁾	5.37% in VSM
Smart Lending	
Portfolio Balance Smart Lending	Ps. \$41 M
Number of Loans	9
Total Annual Cost (TAC) of the mortgage guarantee ⁽²⁾⁽⁴⁾	13.12%

Note: Consolidated figures consider Infonavit's portfolio and Fovissste's and Smart Lending's collection right portfolio (on and off balance).

(1) Refers to FHipo's outstanding portfolio balance, excluding accrued interest and indexation on loans denominated in times minimum wage (VSM). As of September 30th, 2018, FHipo co-participates 62% (weighted average) of each mortgage loan.

(2) Weighted average by "Total Balance".

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

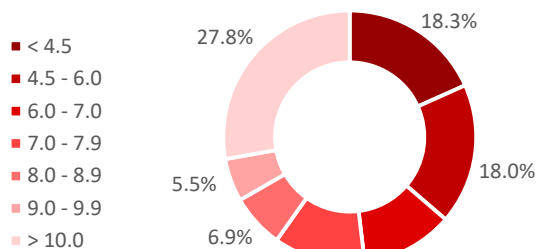
(4) Net revenue paid to FHipo derived from the Smart Lending's portfolio, excludes insurance/accessories, origination fee and administration fee, expenses that are covered by Smart Lending through the revenue generated from the mortgages (TAC).



Infonavit's Portfolio characteristics (Infonavit Total and Infonavit Más Crédito)

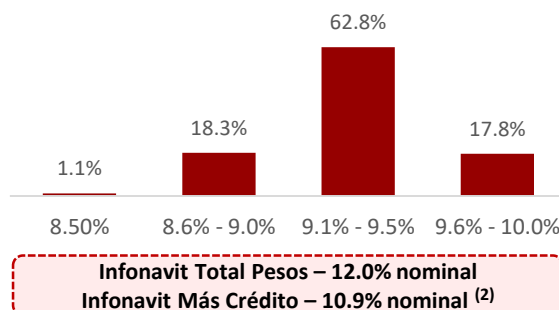
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

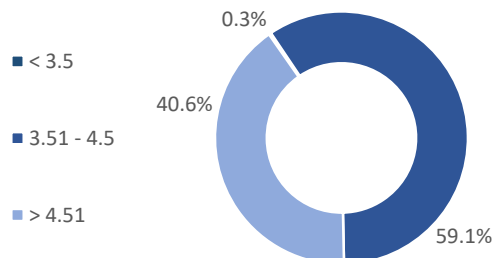
(as % of total loans within Infonavit's VSM portfolio)



Fovissste's Portfolio characteristics

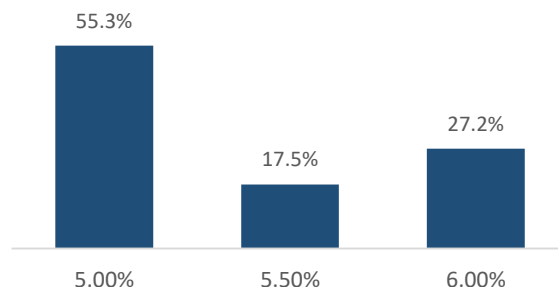
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

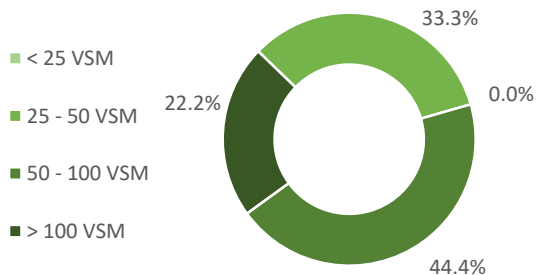
(as % of total loans within Fovissste's portfolio)



Smart Lending's Portfolio characteristics

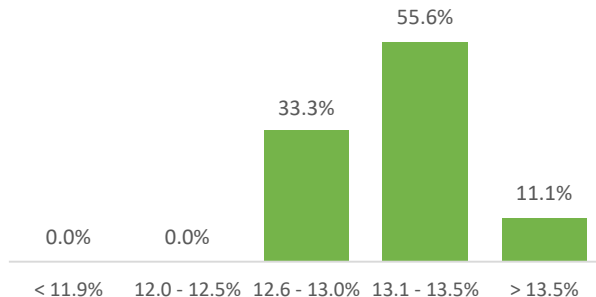
Distribution by borrower's salary at loan origination date on mortgage guarantee

(as % of total loans within Smart Lending's portfolio)



Distribution by TAC of the mortgage guarantee

(as % of total loans within Smart Lending's portfolio)



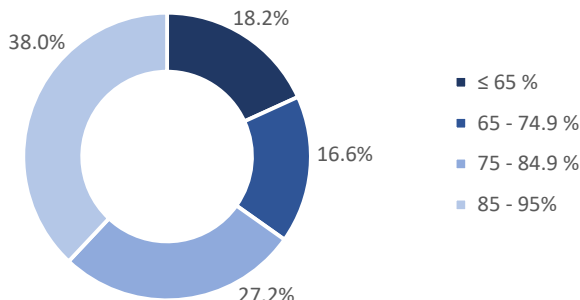
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

(2) Current origination rate, referring to the auction of the "Infonavit Más Crédito" program held on May 17, 2017.

Consolidated Portfolio characteristics

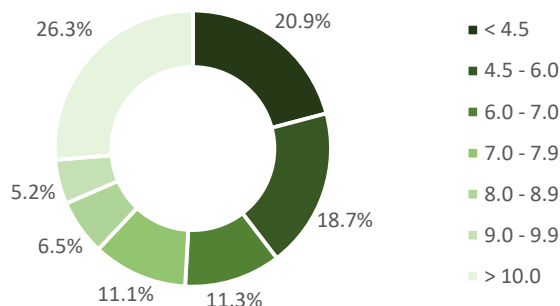
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



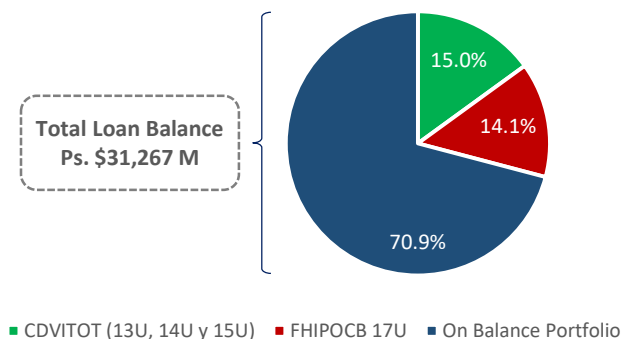
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



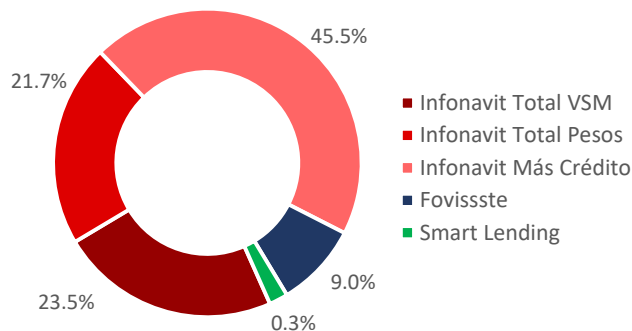
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total consolidated portfolio loan balance)



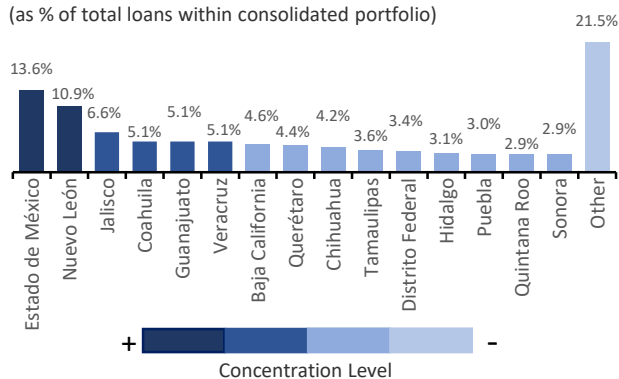
Distribution by origination program

(as % of total consolidated portfolio loan balance)



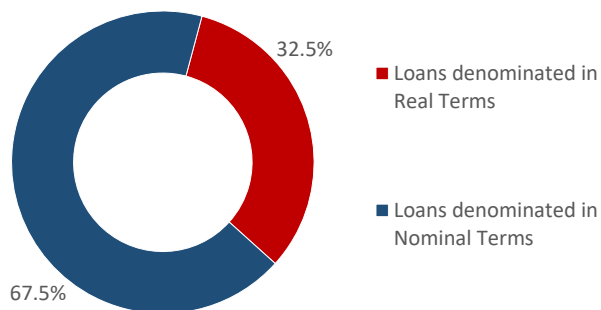
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by Interest Rate (Real vs. Nominal)

(as % of total consolidated portfolio loan balance)



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

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)	9.51%	46,091	44.13%	\$ 7,350,128,949	25.88%	2,999,759	25.88%
Infonavit Total Pesos	12.00%	30,444	29.15%	\$ 6,793,804,454	23.92%	2,772,710	23.92%
Infonavit Mas Credito Pesos	10.84%	27,915	26.73%	\$ 14,256,988,912	50.20%	5,818,609	50.20%
Total		104,450	100.00%	\$ 28,400,922,315	100.00%	11,591,078	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	19,110	18.30%	\$ 3,386,624,418	11.92%	1,382,160	11.92%	
5.01 - 6 VSM	18,772	17.97%	\$ 3,364,909,275	11.85%	1,373,298	11.85%	
6.01 - 7 VSM	12,276	11.75%	\$ 1,880,770,560	6.62%	767,586	6.62%	
7.01 - 8 VSM	12,224	11.70%	\$ 2,044,825,454	7.20%	834,541	7.20%	
8.01 - 9 VSM	7,206	6.90%	\$ 1,597,206,317	5.62%	651,857	5.62%	
9.01 - 10 VSM	5,738	5.49%	\$ 1,459,636,779	5.14%	595,712	5.14%	
> 10.01 VSM	29,124	27.88%	\$ 14,666,949,511	51.64%	5,985,924	51.64%	
Total	104,450	100.00%	\$ 28,400,922,315	100.00%	11,591,078	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%	485	1.05%	\$ 76,299,894	1.04%	31,140	1.04%	
8.6% - 9.0%	8,420	18.27%	\$ 1,230,612,915	16.74%	502,242	16.74%	
9.1% - 9.50%	28,942	62.79%	\$ 4,112,023,006	55.94%	1,678,212	55.94%	
9.6% - 10.0%	8,244	17.89%	\$ 1,931,193,134	26.27%	788,165	26.27%	
Total	46,091	100.00%	\$ 7,350,128,949	100.00%	2,999,759	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	98,367	94.18%	\$ 26,927,399,157	94.81%	10,989,699	94.81%	
< 91 days	4,525	4.33%	\$ 1,111,182,841	3.91%	453,500	3.91%	
≥ 91 days (W/out CDVITOT 13U y 14U)	898	0.86%	\$ 256,538,003	0.90%	104,699	0.90%	
≥ 91 days (CDVITOT 13U y 14U)	660	0.63%	\$ 105,802,314	0.37%	43,180	0.37%	
Total	104,450	100.00%	\$ 28,400,922,315	100.00%	11,591,078	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%	18,308	17.53%	\$ 4,287,164,800	15.10%	1,749,692	15.10%	
65% - 74.9%	17,103	16.37%	\$ 4,113,435,630	14.48%	1,678,789	14.48%	
75% - 84.9%	27,854	26.67%	\$ 7,240,988,355	25.50%	2,955,216	25.50%	
85% - 95.0%	41,185	39.43%	\$ 12,759,333,530	44.93%	5,207,381	44.93%	
Total	104,450	100.00%	\$ 28,400,922,315	100.00%	11,591,078	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)	90,147	86.31%	\$ 24,841,018,267	87.47%	10,138,198	87.47%	
Special Amortization Regime (REA)	10,968	10.50%	\$ 2,730,334,647	9.61%	1,114,313	9.61%	
Extension	3,335	3.19%	\$ 829,569,401	2.92%	338,567	2.92%	
Total	104,450	100.00%	\$ 28,400,922,315	100.00%	11,591,078	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	39,449	85.59%	\$ 5,056,995,968	68.80%	2,063,878	68.80%	
100.01 - 200 VSM	5,874	12.74%	\$ 1,816,184,371	24.71%	741,227	24.71%	
200.01 - 300 VSM	605	1.31%	\$ 340,618,841	4.63%	139,014	4.63%	
300.01 - 400 VSM	144	0.31%	\$ 115,947,199	1.58%	47,321	1.58%	
> 400 VSM	19	0.04%	\$ 20,382,569	0.28%	8,319	0.28%	
Total	46,091	100.00%	\$ 7,350,128,949	100.00%	2,999,759	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.	24,382	41.78%	\$ 3,958,818,837	18.81%	1,615,686	18.81%
200.1 thousand Ps. -- 400 thousand Ps.	16,095	27.58%	\$ 4,334,402,820	20.59%	1,768,971	20.59%
400.1 thousand Ps. -- 600 thousand Ps.	7,865	13.48%	\$ 3,863,177,221	18.35%	1,576,653	18.35%
> 600.1 thousand Ps.	10,017	17.16%	\$ 8,894,394,489	42.25%	3,630,010	42.25%
Total	58,359	100.00%	\$ 21,050,793,366	100.00%	8,591,319	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	8,683	8.31%	\$ 1,597,104,809	5.62%	651,816	5.62%
25.1 - 30 years	22,102	21.16%	\$ 4,317,069,006	15.20%	1,761,896	15.20%
30.1 - 35 years	19,715	18.88%	\$ 4,393,792,603	15.47%	1,793,209	15.47%
35.1 - 40 years	16,473	15.77%	\$ 4,720,097,326	16.62%	1,926,382	16.62%
40.1 - 45 years	14,367	13.75%	\$ 5,163,193,549	18.18%	2,107,220	18.18%
45.1 - 50 years	12,006	11.49%	\$ 4,439,947,876	15.63%	1,812,046	15.63%
50.1 - 55 years	7,682	7.35%	\$ 2,750,417,709	9.68%	1,122,510	9.68%
55.1 - 60 years	3,163	3.03%	\$ 962,168,886	3.39%	392,684	3.39%
60.1 - 65 years	259	0.25%	\$ 57,130,552	0.20%	23,316	0.20%
Total	104,450	100.00%	\$ 28,400,922,315	100.00%	11,591,078	100.00%

Stratification Analysis of Fovissste's 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%	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	100.00%
Total		7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	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%	\$ 3,163,641	0.11%	1,291	0.11%
3.51 - 4.5 VSM	4,225	59.07%	\$ 1,780,720,490	63.05%	726,753	63.05%
> 4.51 VSM	2,906	40.63%	\$ 1,040,343,617	36.84%	424,588	36.84%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	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	3,956	55.31%	\$ 1,500,005,814	53.11%	612,187	53.11%
5.5% VSM	1,255	17.55%	\$ 551,623,425	19.53%	225,130	19.53%
6% VSM	1,941	27.14%	\$ 772,598,509	27.36%	315,315	27.36%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	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	6,952	97.20%	\$ 2,738,417,217	96.96%	1,117,612	96.96%
< 91 days	117	1.64%	\$ 52,074,547	1.84%	21,253	1.84%
≥ 91 days	83	1.16%	\$ 33,735,984	1.19%	13,768	1.19%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	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%	2,116	29.59%	\$ 555,002,121	19.65%	226,509	19.65%
65% - 74.9%	1,382	19.32%	\$ 571,470,162	20.23%	233,230	20.23%
75% - 84.9%	2,445	34.19%	\$ 1,117,301,576	39.56%	455,997	39.56%
85% - 95.0%	1,209	16.90%	\$ 580,453,889	20.55%	236,897	20.55%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	100.00%

Stratification Analysis of Fovissste's 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	7,007	97.97%	\$ 2,759,648,222	97.71%	1,126,277	97.71%
Out of Sector	145	2.03%	\$ 64,579,526	2.29%	26,356	2.29%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	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	1,299	18.16%	\$ 195,029,219	6.91%	79,596	6.91%
100.01 - 200 VSM	4,147	57.98%	\$ 1,714,323,143	60.70%	699,655	60.70%
200.01 - 300 VSM	1,599	22.36%	\$ 828,534,955	29.34%	338,144	29.34%
300.01 - 400 VSM	107	1.50%	\$ 86,340,431	3.06%	35,238	3.06%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	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	180	2.52%	\$ 69,183,969	2.45%	28,236	2.45%
25.1 - 30 years	1,149	16.07%	\$ 456,896,665	16.18%	186,470	16.18%
30.1 - 35 years	1,351	18.89%	\$ 543,610,393	19.25%	221,860	19.25%
35.1 - 40 years	1,340	18.74%	\$ 521,700,735	18.47%	212,918	18.47%
40.1 - 45 years	1,310	18.32%	\$ 493,019,048	17.46%	201,213	17.46%
45.1 - 50 years	1,066	14.90%	\$ 418,123,602	14.80%	170,646	14.80%
50.1 - 55 years	655	9.16%	\$ 272,305,698	9.64%	111,134	9.64%
55.1 - 60 years	101	1.41%	\$ 49,387,637	1.75%	20,156	1.75%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,152	100.00%	\$ 2,824,227,748	100.00%	1,152,633	100.00%

Stratification Analysis of Smart Lending's Portfolio

(collection rights on Smart Lending's portfolio)

By Total Annual Cost (mortgage guarantee)						
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	0	0.00%	\$ -	0.00%	0	0.00%
5.5% VSM	0	0.00%	\$ -	0.00%	0	0.00%
6% VSM	3	33.33%	\$ 20,091,075	48.49%	8,200	48.49%
5.5% VSM	5	55.56%	\$ 15,703,869	37.90%	6,409	37.90%
5% VSM	1	11.11%	\$ 5,636,000	13.60%	2,300	13.60%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

By Worker's Salary (mortgage guarantee)						
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				
< 25 VSM	0	0.00%	\$ -	0.00%	0	0.00%
25 - 50 VSM	3	33.33%	\$ 13,129,399	31.69%	5,358	31.69%
50 - 100 VSM	4	44.44%	\$ 16,459,423	39.73%	6,717	39.73%
> 100 VSM	2	22.22%	\$ 11,842,122	28.58%	4,833	28.58%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

By Interest Rate - FHipo (net of expenses)						
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	5	55.56%	\$ 22,226,405	53.65%	9,071	53.65%
5.5% VSM	0	0.00%	\$ -	0.00%	0	0.00%
6% VSM	2	22.22%	\$ 10,407,149	25.12%	4,247	25.12%
5.5% VSM	1	11.11%	\$ 3,161,391	7.63%	1,290	7.63%
5% VSM	1	11.11%	\$ 5,636,000	13.60%	2,300	13.60%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

Stratification Analysis of Smart Lending's Portfolio (Cont.)

(collection rights on Smart Lending's portfolio)

By Months Past Due (mortgage guarantee)						
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	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%
< 91 days	0	0.00%	\$ -	0.00%	0	0.00%
≥ 91 days	0	0.00%	\$ -	0.00%	0	0.00%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

By Loan to Value (LTV, mortgage guarantee)						
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%	1	11.11%	\$ 3,962,032	9.56%	1,617	9.56%
65% - 74.9%	4	44.44%	\$ 21,935,061	52.94%	8,952	52.94%
75% - 84.9%	4	44.44%	\$ 15,533,851	37.49%	6,340	37.49%
85% - 95.0%	0	0.00%	\$ -	0.00%	0	0.00%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

By Total Current Balance (mortgage guarantee)						
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	11.11%	\$ 1,845,846	4.46%	753	4.46%
100.01 - 200 VSM	5	55.56%	\$ 17,507,706	42.26%	7,145	42.26%
200.01 - 300 VSM	2	22.22%	\$ 12,081,116	29.16%	4,931	29.16%
300.01 - 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
200.01 - 300 VSM	1	11.11%	\$ 9,996,276	24.13%	4,080	24.13%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

By Worker's Age (mortgage guarantee)						
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	0	0.00%	\$ -	0.00%	0	0.00%
25.1 - 30 years	2	22.22%	\$ 6,809,214	16.44%	2,779	16.44%
30.1 - 35 years	4	44.44%	\$ 25,777,392	62.22%	10,520	62.22%
35.1 - 40 years	2	22.22%	\$ 4,882,306	11.78%	1,993	11.78%
40.1 - 45 years	1	11.11%	\$ 3,962,032	9.56%	1,617	9.56%
45.1 - 50 years	0	0.00%	\$ -	0.00%	0	0.00%
50.1 - 55 years	0	0.00%	\$ -	0.00%	0	0.00%
55.1 - 60 years	0	0.00%	\$ -	0.00%	0	0.00%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	9	100.00%	\$ 41,430,944	100.00%	16,909	100.00%

FHipo's Portfolio Composition

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