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Report on FHipo's Portfolio Composition as of December 31st 2017

FHipo presents the following summary of its mortgage portfolio as of the 4Q17. 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 Portfolio	
Total Balance (FHipo's Participation)	Ps. \$29,321.3 M⁽²⁾ (\$26,548 + \$2,773*)
Total Number of Loans	109,441
Average co-participated loan balance by Mortgage Loan	Ps. \$267,919.0 ⁽²⁾
Loan-to-Value at Origination (LTV) ⁽³⁾	77.06%
Payment-to-Income (PTI) ⁽³⁾	24.25%
Current Portfolio	98.8% (Default = 0.95% + 0.25%*)
By Mortgage Origination Program	
Infonavit Total (IT)	
Portfolio Balance IT (VSM⁽⁴⁾ and Pesos)	Ps. \$14,979.8 M
Number of Loans IT (VSM ⁽⁴⁾ and Pesos)	79,164
Portfolio Balance - IT VSM ⁽⁴⁾	Ps. \$7,924.0 M
Number of Loans - IT VSM ⁽⁴⁾	48,241
Average Interest Rate - IT VSM ⁽⁴⁾⁽³⁾	9.52% in VSM
Portfolio Balance - IT Pesos	Ps. \$7,055.8 M
Number of Loans - IT Pesos	30,923
Average Interest Rate - IT Pesos	12.00% (Nominal)
Infonavit Más Crédito (IMC)	
Portfolio Balance	Ps. \$11,564.5 M
Number of Loans	22,984
Average Interest Rate ⁽³⁾	10.82% (Nominal)
Fovissste	
Portfolio Balance Fovissste	Ps. \$2,777.0 M
Number of Loans	7,293
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.

*Mortgage portfolio acquired through CDVITOT 13U and 14U equity residuals.

(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 December 31st 2017, FHipo co-participates 62.8% (weighted average) of each mortgage loan.

(3) Weighted average by "Total Balance".

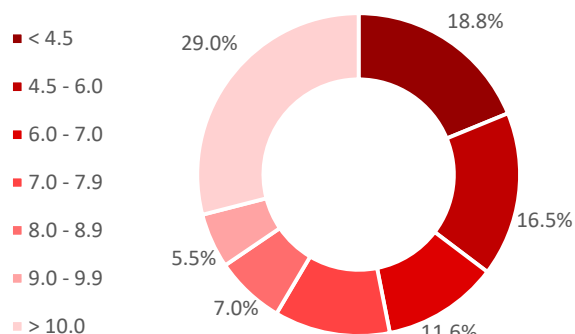
(4) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.



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

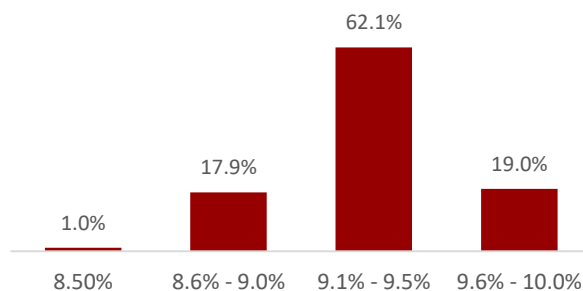
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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

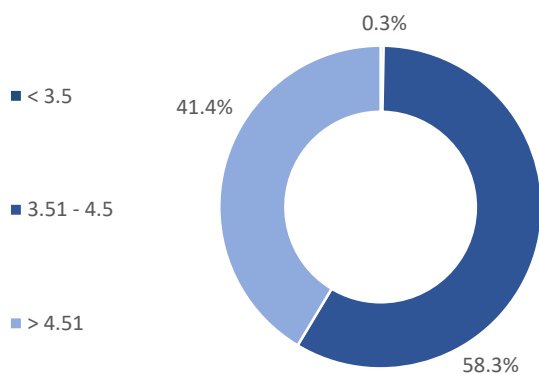


Infonavit Total Pesos – 12.0% nominal
Infonavit Más Crédito – 10.9% nominal

Fovissste's ⁽²⁾ mortgage portfolio characteristics

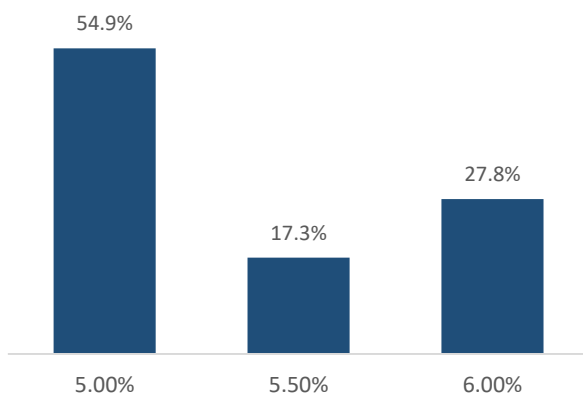
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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



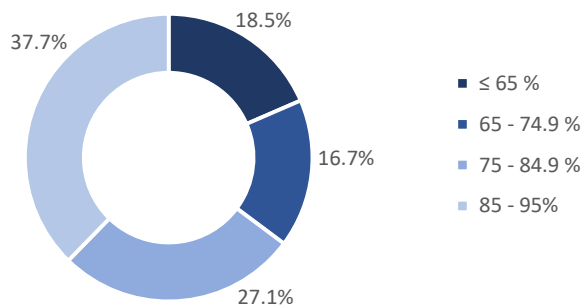
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

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

Consolidated mortgage portfolio characteristics

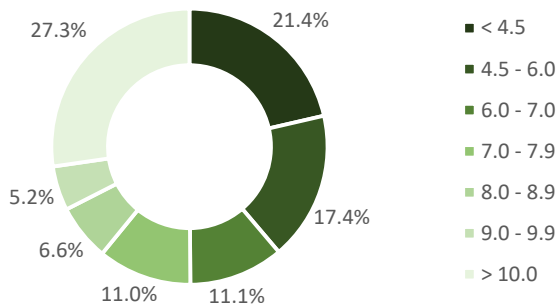
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



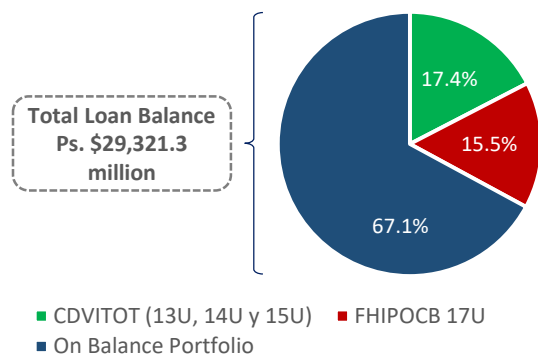
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



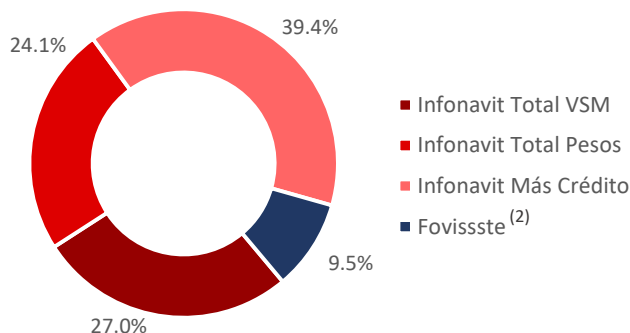
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total loans within consolidated portfolio)



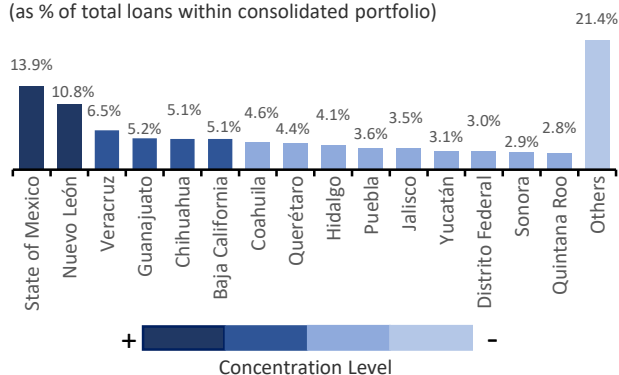
Distribution by origination program

(as % of total loans within consolidated portfolio)



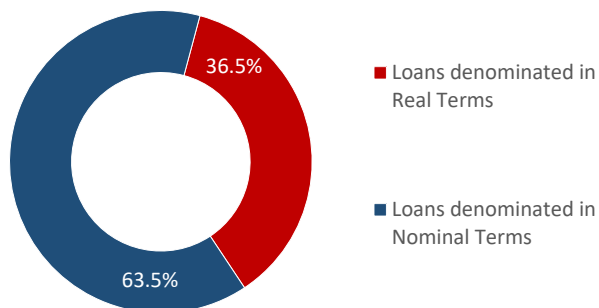
Geographic distribution of the portfolio

(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

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

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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 Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Infonavit Total VSM (real rate)	9.56%	48,241	47.23%	\$ 7,923,966,373	29.85%	3,452,865	29.85%
Infonavit Total Pesos	12.00%	30,923	30.27%	\$ 7,055,869,204	26.58%	3,074,592	26.58%
Infonavit Mas Credito Pesos	10.81%	22,984	22.50%	\$ 11,564,474,651	43.57%	5,039,215	43.57%
Total		102,148	100.00%	\$ 26,544,310,229	100.00%	11,566,672	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
<=4.50 - 5 VSM		19,171	18.77%	\$ 3,434,474,667	12.94%	1,496,571	12.94%
5.01 - 6 VSM		16,875	16.52%	\$ 3,031,063,105	11.42%	1,320,785	11.42%
6.01 - 7 VSM		11,802	11.55%	\$ 1,778,458,795	6.70%	774,963	6.70%
7.01 - 8 VSM		11,865	11.62%	\$ 1,932,457,865	7.28%	842,068	7.28%
8.01 - 9 VSM		7,150	7.00%	\$ 1,496,365,817	5.64%	652,041	5.64%
9.01 - 10 VSM		5,666	5.55%	\$ 1,354,237,485	5.10%	590,108	5.10%
> 10.01 VSM		29,619	29.00%	\$ 13,517,252,495	50.92%	5,890,137	50.92%
Total		102,148	100.00%	\$ 26,544,310,229	100.00%	11,566,672	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
8.50%		504	1.04%	\$ 79,717,593	1.01%	34,737	1.01%
8.6% - 9.0%		8,619	17.87%	\$ 1,279,129,227	16.14%	557,380	16.14%
9.1% - 9.50%		29,978	62.14%	\$ 4,389,924,320	55.40%	1,912,908	55.40%
9.6% - 10.0%		9,140	18.95%	\$ 2,175,195,232	27.45%	947,840	27.45%
Total		48,241	100.00%	\$ 7,923,966,373	100.00%	3,452,865	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		96,590	94.56%	\$ 25,211,853,225	94.98%	10,986,055	94.98%
< 91 days		4,080	3.99%	\$ 1,005,268,069	3.79%	438,045	3.79%
≥ 91 days (W/out CDVITOT 13U y 14U)		795	0.78%	\$ 226,045,126	0.85%	98,499	0.85%
≥ 91 days (CDVITOT 13U y 14U)		683	0.67%	\$ 101,143,808	0.38%	44,073	0.38%
Total		102,148	100.00%	\$ 26,544,310,229	100.00%	11,566,672	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%		17,960	17.58%	\$ 4,112,077,848	15.49%	1,791,836	15.49%
65% - 74.9%		16,923	16.57%	\$ 3,919,006,983	14.76%	1,707,706	14.76%
75% - 84.9%		27,180	26.61%	\$ 6,708,413,240	25.27%	2,923,188	25.27%
85% - 95.0%		40,085	39.24%	\$ 11,804,812,158	44.47%	5,143,942	44.47%
Total		102,148	100.00%	\$ 26,544,310,229	100.00%	11,566,672	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)		89,590	87.71%	\$ 23,595,273,187	88.89%	10,281,631	88.89%
Special Amortization Regime (REA)		8,145	7.97%	\$ 1,897,866,961	7.15%	826,995	7.15%
Extension		4,413	4.32%	\$ 1,051,170,081	3.96%	458,047	3.96%
Total		102,148	100.00%	\$ 26,544,310,229	100.00%	11,566,672	100.00%

By Total Current Balance Co-participated - 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		40,235	83.40%	\$ 5,241,932,669	66.15%	2,284,170	66.15%
100.01 - 200 VSM		7,023	14.56%	\$ 2,098,176,138	26.48%	914,279	26.48%
200.01 - 300 VSM		786	1.63%	\$ 425,251,867	5.37%	185,303	5.37%
300.01 - 400 VSM		173	0.36%	\$ 133,958,051	1.69%	58,372	1.69%
> 400 VSM		24	0.05%	\$ 24,647,648	0.31%	10,740	0.31%
Total		48,241	100.00%	\$ 7,923,966,373	100.00%	3,452,865	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.	23,530	43.65%	\$ 3,899,565,704	20.94%	1,699,234	20.94%
200.1 thousand Ps. -- 400 thousand Ps.	15,159	28.12%	\$ 4,017,513,753	21.58%	1,750,630	21.58%
400.1 thousand Ps. -- 600 thousand Ps.	6,814	12.64%	\$ 3,350,914,431	18.00%	1,460,160	18.00%
> 600.1 thousand Ps.	8,404	15.59%	\$ 7,352,349,969	39.49%	3,203,784	39.49%
Total	53,907	100.00%	\$ 18,620,343,856	100.00%	8,113,807	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	7,175	7.02%	\$ 1,443,528,768	5.44%	629,017	5.44%
25.1 - 30 years	16,621	16.27%	\$ 3,794,999,676	14.30%	1,653,670	14.30%
30.1 - 35 years	16,788	16.43%	\$ 4,050,010,323	15.26%	1,764,790	15.26%
35.1 - 40 years	18,037	17.66%	\$ 4,663,234,788	17.57%	2,032,003	17.57%
40.1 - 45 years	16,292	15.95%	\$ 4,907,496,004	18.49%	2,138,439	18.49%
45.1 - 50 years	13,457	13.17%	\$ 4,105,964,404	15.47%	1,789,172	15.47%
50.1 - 55 years	9,301	9.11%	\$ 2,581,287,228	9.72%	1,124,795	9.72%
55.1 - 60 years	4,103	4.02%	\$ 932,767,586	3.51%	406,453	3.51%
60.1 - 65 years	374	0.37%	\$ 65,021,453	0.24%	28,333	0.24%
Total	102,148	100.00%	\$ 26,544,310,229	100.00%	11,566,672	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)	5.38%	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	100.00%
Total		7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	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%	\$ 3,281,117	0.12%	1,430	0.12%
3.51 - 4.5 VSM	4,251	58.29%	\$ 1,725,490,317	62.13%	751,882	62.13%
> 4.51 VSM	3,021	41.42%	\$ 1,048,241,443	37.75%	456,771	37.75%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	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	4,003	54.89%	\$ 1,462,770,563	52.67%	637,402	52.67%
5.5% VSM	1,265	17.35%	\$ 537,284,824	19.35%	234,122	19.35%
6% VSM	2,025	27.77%	\$ 776,957,489	27.98%	338,559	27.98%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	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	7,184	98.51%	\$ 2,732,135,719	98.38%	1,190,527	98.38%
< 91 days	46	0.63%	\$ 19,440,938	0.70%	8,471	0.70%
≥ 91 days	63	0.86%	\$ 25,436,220	0.92%	11,084	0.92%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	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%	2,241	30.73%	\$ 577,574,550	20.80%	251,678	20.80%
65% - 74.9%	1,391	19.07%	\$ 561,782,532	20.23%	244,797	20.23%
75% - 84.9%	2,447	33.55%	\$ 1,078,045,021	38.82%	469,758	38.82%
85% - 95.0%	1,214	16.65%	\$ 559,610,774	20.15%	243,850	20.15%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	100.00%

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

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	7,162	98.20%	\$ 2,720,286,699	97.96%	1,185,364	97.96%
Out of Sector	131	1.80%	\$ 56,726,178	2.04%	24,718	2.04%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	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	1,209	16.58%	\$ 173,462,949	6.25%	75,586	6.25%
100.01 - 200 VSM	3,892	53.37%	\$ 1,505,921,838	54.23%	656,205	54.23%
200.01 - 300 VSM	2,069	28.37%	\$ 1,003,907,739	36.15%	437,452	36.15%
300.01 - 400 VSM	123	1.69%	\$ 93,720,352	3.37%	40,839	3.37%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	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	188	2.58%	\$ 69,201,738	2.49%	30,155	2.49%
25.1 - 30 years	1,168	16.02%	\$ 447,020,843	16.10%	194,789	16.10%
30.1 - 35 years	1,375	18.85%	\$ 533,616,561	19.22%	232,523	19.22%
35.1 - 40 years	1,362	18.68%	\$ 511,148,447	18.41%	222,733	18.41%
40.1 - 45 years	1,345	18.44%	\$ 489,739,171	17.64%	213,404	17.64%
45.1 - 50 years	1,088	14.92%	\$ 412,478,614	14.85%	179,737	14.85%
50.1 - 55 years	665	9.12%	\$ 265,752,386	9.57%	115,801	9.57%
55.1 - 60 years	102	1.40%	\$ 48,055,117	1.73%	20,940	1.73%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,293	100.00%	\$ 2,777,012,877	100.00%	1,210,082	100.00%

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