



[THE FOLLOWING TRANSLATION IS FOR CONVENIENCE PURPOSES ONLY]

## Report on FHipo's Portfolio Composition as of December 31<sup>st</sup> 2014, with loan balances as of November 30<sup>th</sup> 2014

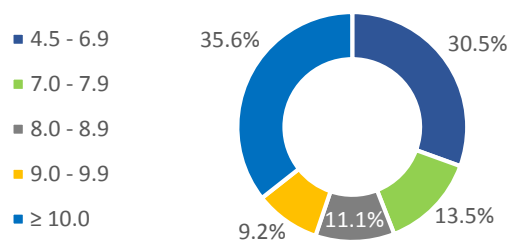
As a follow up on previous releases issued by the Advisory and Management, with the objective to maintain the general public informed, and in accordance with the agreed upon by FHipo's Technical Committee, the following summary is presented regarding the monthly evolution of the Mortgage Portfolio as of December 31st 2014, with loan balances as of November 30th 2014, as well as the monthly loan balance.

### Summary of the Portfolio's Characteristics

Total Value	~Ps. \$3,622 million
FHipo's Participation	~Ps. \$1,992 million (Equivalent to 55% of Total Value) <sup>(1)</sup>
Total Number of Loans (VSM and Pesos-denominated)	~9,732
VSM-denominated Loan Balance <sup>(3)</sup>	~Ps. \$ 1,807 million (90.7% of Total Portfolio)
Number of VSM-denominated Loans <sup>(3)</sup>	~9,187
Peso-denominated Loan Balance	~Ps. \$185 million (9.3% of Total Portfolio)
Number of Pesos-denominated Loans	~545
Average Loan Balance	Ps. \$204,735 (Equivalent to 55% Co-Participated) <sup>(1)</sup>
Average Seasoning	32.33 months
Average Interest Rate of VSM-denominated Loans <sup>(2) (3)</sup>	9.37% <sup>(5)</sup>
Average Interest Rate of Pesos-denominated Loans <sup>(2)</sup>	12.00% (Nominal) <sup>(4)</sup>
Loan-to-Value at Origination (LTV)	85.01%
Payment-to-Income (PTI)	23.89%
Number of Employers	~5,154
% of Loans with Payroll Deduction	100%
Performing Portfolio	100% (0.00% NPL's)

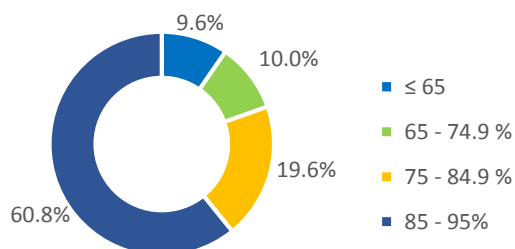
### Distribution by Worker's Salary in VSM<sup>(3)</sup>

(as % of total loans in the portfolio)



### Distribution by Loan-to-Value (LTV)

(as % of total loans in the portfolio)



Note: All data is consolidated (sum of mortgages denominated in Pesos and mortgages denominated in Times Minimum Wage "VSM"), except when indicated.

(1) For every loan originated in the Infonavit Total Program, FHipo maintains ~55% of the participation while the Infonavit keeps the remaining ~45%.

(2) Weighted average.

(3) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

(4) The entire portfolio denominated in Pesos has a fixed nominal interest rate of 12.00%.

(5) Add the annual increase in minimum wage to the interest rate in VSM to obtain the nominal rate.

### FHipo's Portfolio Composition

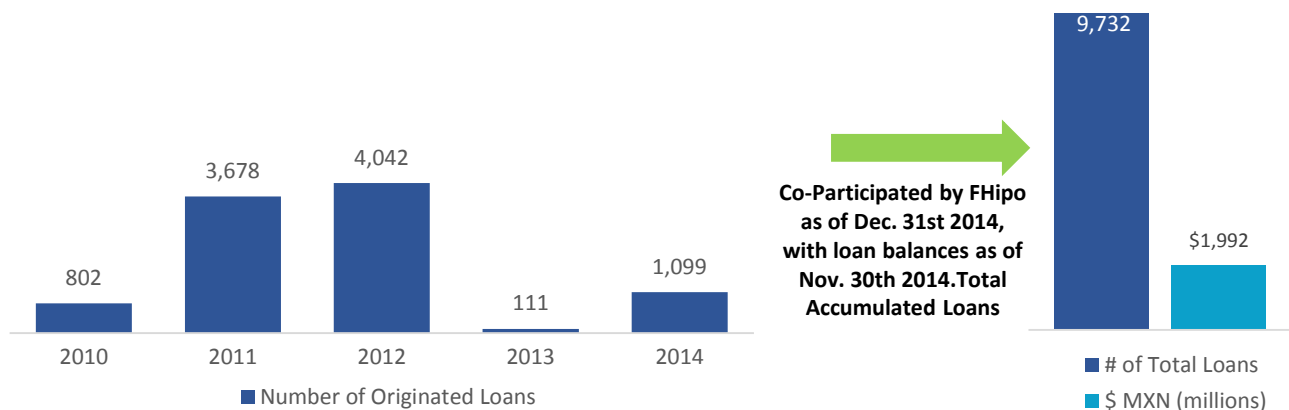
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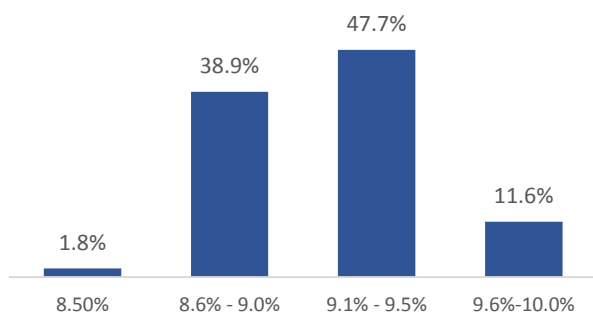
## Distribution of Mortgages in FHipo's Balance by Origination Date

(number of loans and year in which the mortgage was originated)



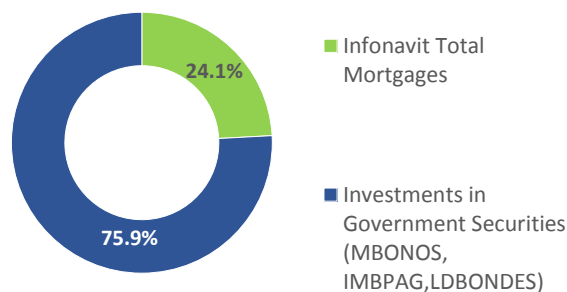
## Distribution by Interest Rate in VSM <sup>(1)(2)</sup>

(as % of total loans in the portfolio)



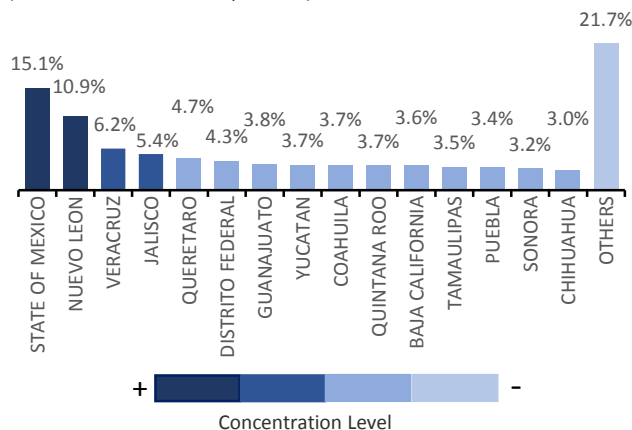
## Invested Capital

(as % of total assets)



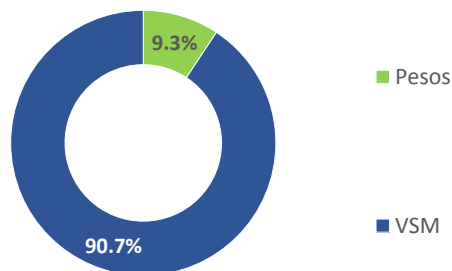
## Geographic Distribution of Portfolio

(as % of total loans in the portfolio)



## Distribution by Loan Denomination

(as % of total loans in the portfolio)



(1) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

(2) Corresponds to portfolio denominated in VSM; the entire portfolio denominated in Pesos has a fixed nominal interest rate of 12.00%.

## FHipo's Portfolio Composition

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## Strat Analysis of the Portfolio

By Loan Denomination								
Loan Denomination	Average (2)(3)		Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Interest Rate							
Pesos	12.00%		545	5.60%	\$ 185,295,552.15	9.30%	90,582	9.30%
VSM	9.37%		9,187	94.40%	\$ 1,807,192,466.61	90.70%	883,447	90.70%
<b>Total</b>			<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

By Worker's Salary							
Worker's Salary	Number of		% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans						
4.50 - 5 VSM		242	2.49%	\$ 37,727,615.17	1.89%	18,443	1.89%
5.01 - 6 VSM		1,335	13.72%	\$ 225,162,369.21	11.30%	110,071	11.30%
6.01 - 7 VSM		1,408	14.47%	\$ 244,390,371.35	12.27%	119,470	12.27%
7.01 - 8 VSM		1,318	13.54%	\$ 240,781,788.77	12.08%	117,706	12.08%
8.01 - 9 VSM		1,074	11.04%	\$ 206,348,977.17	10.36%	100,874	10.36%
9.01 - 10 VSM		897	9.22%	\$ 183,050,623.29	9.19%	89,484	9.19%
> 10.01 VSM		3,458	35.53%	\$ 855,026,273.79	42.91%	417,980	42.91%
<b>Total</b>		<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

By Interest Rate in VSM (1)							
Interest Rate	Number of		% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans						
8.50%		167	1.82%	\$ 25,902,856.17	1.43%	12,663	1.43%
8.6% - 9.0%		3,572	38.88%	\$ 606,913,674.92	33.58%	296,690	33.58%
9.1% - 9.50%		4,382	47.70%	\$ 881,623,184.02	48.78%	430,982	48.78%
9.6% - 10.0%		1,066	11.60%	\$ 292,752,751.49	16.20%	143,112	16.20%
<b>Total</b>		<b>9,187</b>	<b>100.00%</b>	<b>\$ 1,807,192,466.61</b>	<b>100.00%</b>	<b>883,447</b>	<b>100.00%</b>

By Months Past Due							
Months Past Due	Number of		% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans						
0 months (current)		9,732	100.00%	\$ 1,992,488,018.76	100.00%	974,028	100.00%
3 months		0	0.00%	-	0.00%	0	0.00%
6 months		0	0.00%	-	0.00%	0	0.00%
+ than 1 year		0	0.00%	-	0.00%	0	0.00%
<b>Total</b>		<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

By Loan to Value (LTV)							
Loan to Value (LTV)	Number of		% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans						
<60		698	7.17%	\$ 132,572,651.59	6.65%	64,808	6.65%
60.01 - 70		634	6.51%	\$ 119,259,744.69	5.99%	58,300	5.99%
70.01 - 80		1,363	14.01%	\$ 268,187,890.95	13.46%	131,104	13.46%
80.01 - 90		2,507	25.76%	\$ 518,429,505.96	26.02%	253,434	26.02%
90.01 - 95		4,530	46.55%	\$ 954,038,225.56	47.88%	466,382	47.88%
<b>Total</b>		<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

By Loan Regimen							
Loan Regimen	Number of		% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans						
Ordinary Amortization Regime (ROA)		9,732	100.00%	\$ 1,992,488,018.76	100.00%	974,028	100.00%
Extraordinary Amortization Regimen (REA)		0	0.00%	-	0.00%	0	0.00%
<b>Total</b>		<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

Note: VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

(1) Corresponds to portfolio denominated in VSM; the entire portfolio denominated in Pesos has a fixed nominal interest rate of 12.00%.

(2) Weighted average.

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## Strat Analysis (Cont.)

By Total Current Balance						
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	6,671	68.55%	\$ 1,147,029,056.72	57.57%	560,726	57.57%
100.01 - 200 VSM	2,790	28.67%	\$ 700,664,601.03	35.17%	342,520	35.17%
200.01 - 300 VSM	214	2.20%	\$ 105,651,365.32	5.30%	51,648	5.30%
300.01 - 400 VSM	55	0.57%	\$ 37,471,642.95	1.88%	18,318	1.88%
>400 VSM	2	0.02%	\$ 1,671,352.73	0.08%	817	0.08%
<b>Total</b>	<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

By Worker's Age						
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	1,174	12.06%	\$ 227,131,323.00	11.40%	111,033	11.40%
25.1 - 30 years	3,716	38.18%	\$ 767,708,620.14	38.53%	375,295	38.53%
30.1 - 35 years	2,448	25.15%	\$ 519,521,772.95	26.07%	253,968	26.07%
35.1 - 40 years	1,289	13.24%	\$ 268,217,050.06	13.46%	131,118	13.46%
40.1 - 45 years	663	6.81%	\$ 131,580,473.42	6.60%	64,323	6.60%
45.1 - 50 years	304	3.12%	\$ 54,057,037.78	2.71%	26,426	2.71%
50.1 - 55 years	97	1.00%	\$ 17,408,065.14	0.87%	8,510	0.87%
55.1 - 65 years	41	0.42%	\$ 6,863,676.28	0.34%	3,355	0.34%
<b>Total</b>	<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

By Origination Date						
Origination Date	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
2010	802	8.24%	\$ 141,052,521.88	7.08%	68,954	7.08%
2011	3,678	37.79%	\$ 716,574,357.83	35.96%	350,298	35.96%
2012	4,042	41.53%	\$ 772,067,903.39	38.75%	377,426	38.75%
2013	111	1.14%	\$ 19,488,680.38	0.98%	9,527	0.98%
2014	1,099	11.29%	\$ 343,304,555.28	17.23%	167,825	17.23%
<b>Total</b>	<b>9,732</b>	<b>100.00%</b>	<b>\$ 1,992,488,018.76</b>	<b>100.00%</b>	<b>974,028</b>	<b>100.00%</b>

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