



[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 March 31st 2019

FHipo presents the following summary of its portfolio as of the 1Q19. 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	1Q19	1Q18
Total Balance (FHipo's Participation)	\$31,343 million⁽¹⁾	\$30,010 million⁽¹⁾
Total Number of Loans	110,363	110,017
Average co-participated loan balance by Mortgage Loan	\$283,999	\$272,774
Loan-to-Value at Origination (LTV) ⁽²⁾	77.27%	77.11%
Payment-to-Income (PTI) ⁽²⁾	24.15%	24.22%
Current Portfolio	98.32% (NPL = 1.68%)	98.74% (NPL = 1.26%)
By Origination Program		
<u>Infonavit Total (IT)</u>		
Portfolio Balance IT (VSM⁽³⁾ and Pesos)	\$13,786 million	\$14,889 million
Portfolio Balance - IT VSM ⁽³⁾	\$7,150 million	\$7,910 million
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.51% in VSM	9.52% in VSM
Portfolio Balance - IT Pesos	\$6,636 million	\$6,979 million
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)
<u>Infonavit Más Crédito (IMC)</u>		
Portfolio Balance IMC	\$14,572 million	\$12,199 million
Average Interest Rate IMC ⁽²⁾	10.84% (Nominal)	10.82% (Nominal)
<u>Fovissste</u>		
Portfolio Balance Fovissste ⁽³⁾	\$2,851 million	\$2,922 million
Average Interest Rate ⁽²⁾⁽³⁾	5.37% in VSM	5.37% in VSM
<u>Smart Lending</u>		
Portfolio Balance Smart Lending	\$134 million	NA
Average Interest Rate ⁽²⁾⁽⁴⁾	13.11%	NA

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 March 31st, 2019, FHipo co-participates 63% (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.

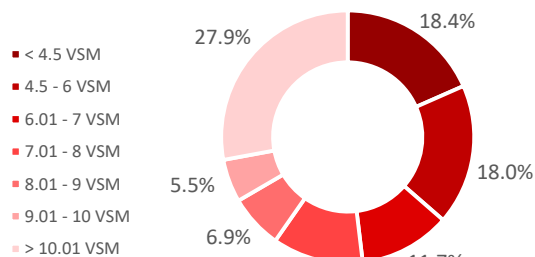
(4) Net revenue paid to FHipo derived from the Smart Lending's portfolio, excludes insurance/accessories, origination fee and administration fee, expenses that are covered by Smart Lending through the revenue generated from the mortgages ("APR").



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

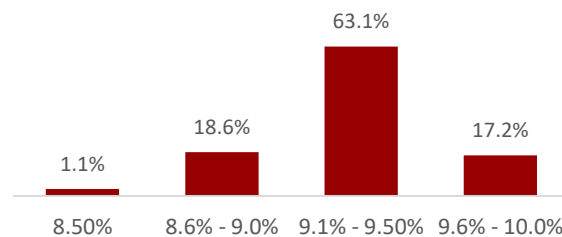
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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

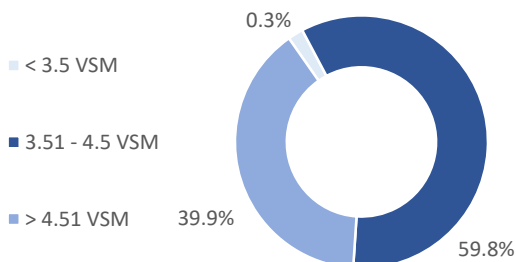


Infonavit Total Pesos – 12.0% nominal
Infonavit Más Crédito – 10.9% nominal ⁽²⁾

Fovissste's Portfolio characteristics

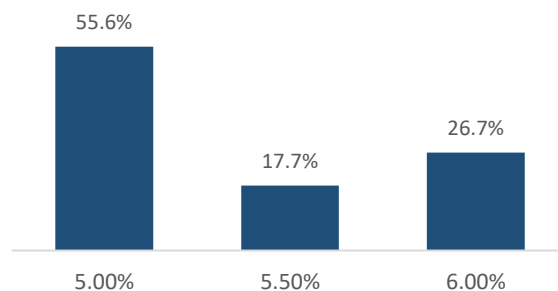
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

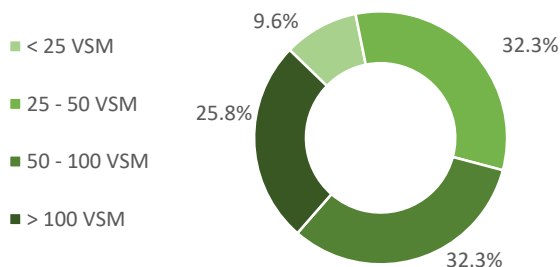
(as % of total loans within Fovissste's portfolio)



Smart Lending's Portfolio characteristics

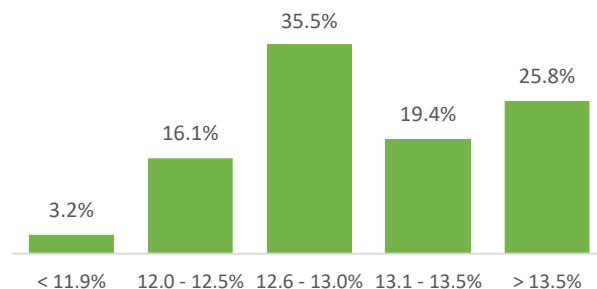
Distribution by borrower's salary at loan origination date on mortgage guarantee

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



Distribution by APR of the mortgage guarantee

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



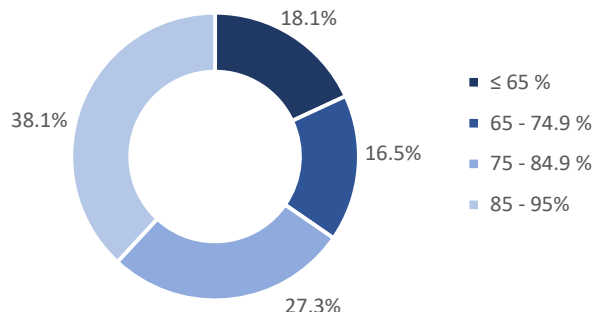
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

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

Consolidated Portfolio Characteristics

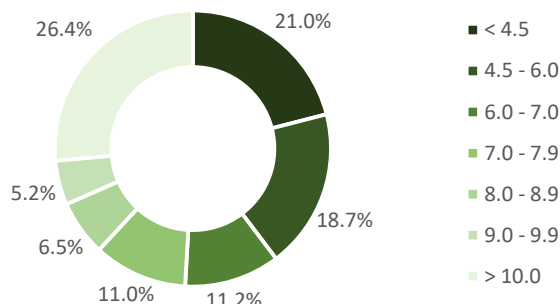
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



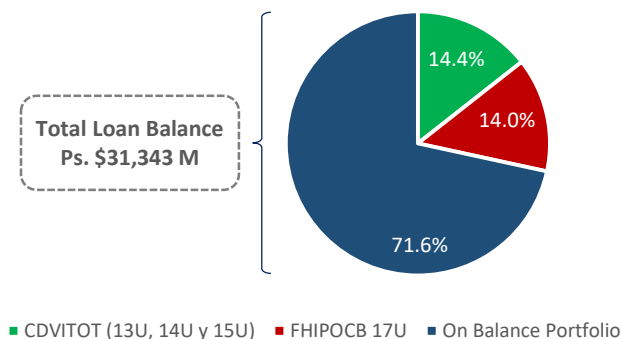
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



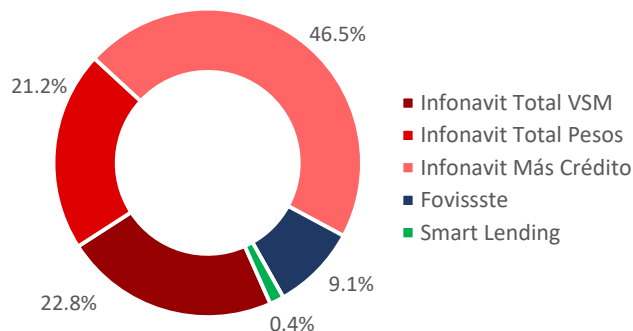
Distribution by Total Balance on and off balance

(as % of total consolidated portfolio loan balance)



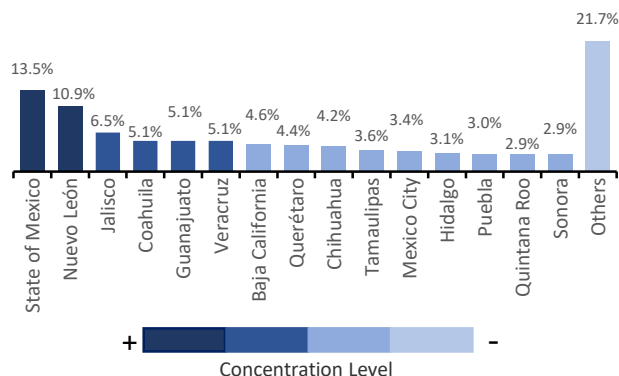
Distribution by origination program

(as % of total consolidated portfolio loan balance)



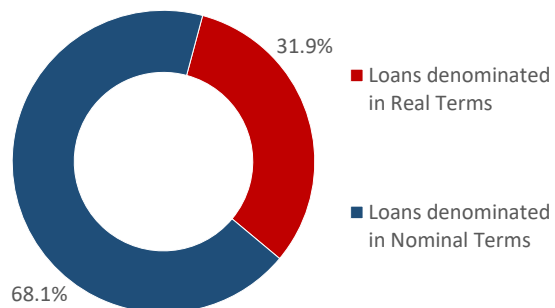
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by Interest Rate (Real vs. Nominal)

(as % of total consolidated portfolio loan balance)



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)	9.51%	44,513	43.09%	\$ 7,150,039,752	25.21%	2,783,741	25.21%
Infonavit Total Pesos	12.00%	30,092	29.13%	\$ 6,635,458,670	23.40%	2,583,398	23.40%
Infonavit Mas Credito Pesos	10.84%	28,703	27.78%	\$ 14,572,122,811	51.39%	5,673,398	51.39%
Total		103,308	100.00%	\$ 28,357,621,232	100.00%	11,040,538	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		19,005	18.40%	\$ 3,350,973,071	11.82%	1,304,642	11.82%
5.01 - 6 VSM		18,637	18.04%	\$ 3,360,009,847	11.85%	1,308,160	11.85%
6.01 - 7 VSM		12,111	11.72%	\$ 1,879,932,090	6.63%	731,918	6.63%
7.01 - 8 VSM		11,985	11.60%	\$ 2,032,436,395	7.17%	791,293	7.17%
8.01 - 9 VSM		7,126	6.90%	\$ 1,607,076,742	5.67%	625,687	5.67%
9.01 - 10 VSM		5,638	5.46%	\$ 1,459,359,020	5.15%	568,176	5.15%
> 10.01 VSM		28,806	27.88%	\$ 14,667,834,067	51.72%	5,710,662	51.72%
Total		103,308	100.00%	\$ 28,357,621,232	100.00%	11,040,538	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%		477	1.07%	\$ 76,289,179	1.07%	29,702	1.07%
8.6% - 9.0%		8,283	18.61%	\$ 1,228,917,993	17.19%	478,457	17.19%
9.1% - 9.50%		28,108	63.15%	\$ 4,017,638,656	56.19%	1,564,196	56.19%
9.6% - 10.0%		7,645	17.17%	\$ 1,827,193,924	25.56%	711,386	25.56%
Total		44,513	100.00%	\$ 7,150,039,752	100.00%	2,783,741	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		95,737	92.67%	\$ 26,343,765,511	92.90%	10,256,479	92.90%
< 91 days		5,578	5.40%	\$ 1,515,988,662	5.35%	590,223	5.35%
≥ 91 days (W/out CDVITOT 13U y 14U)		1,307	1.27%	\$ 381,683,925	1.35%	148,602	1.35%
≥ 91 days (CDVITOT 13U y 14U)		686	0.66%	\$ 116,183,134	0.41%	45,234	0.41%
Total		103,308	100.00%	\$ 28,357,621,232	100.00%	11,040,538	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%		17,881	17.31%	\$ 4,185,503,899	14.76%	1,629,552	14.76%
65% - 74.9%		16,868	16.33%	\$ 4,087,354,288	14.41%	1,591,339	14.41%
75% - 84.9%		27,692	26.81%	\$ 7,268,240,171	25.63%	2,829,761	25.63%
85% - 95.0%		40,867	39.56%	\$ 12,816,522,875	45.20%	4,989,886	45.20%
Total		103,308	100.00%	\$ 28,357,621,232	100.00%	11,040,538	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)		86,778	84.00%	\$ 24,027,422,932	84.73%	9,354,652	84.73%
Special Amortization Regime (REA)		13,092	12.67%	\$ 3,429,696,511	12.09%	1,335,292	12.09%
Extension		3,438	3.33%	\$ 900,501,790	3.18%	350,594	3.18%
Total		103,308	100.00%	\$ 28,357,621,232	100.00%	11,040,538	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		38,649	86.83%	\$ 5,025,039,811	70.28%	1,956,410	70.28%
100.01 - 200 VSM		5,186	11.65%	\$ 1,682,530,984	23.53%	655,064	23.53%
200.01 - 300 VSM		534	1.20%	\$ 315,698,674	4.42%	122,912	4.42%
300.01 - 400 VSM		127	0.29%	\$ 107,675,248	1.51%	41,921	1.51%
> 400 VSM		17	0.04%	\$ 19,095,036	0.27%	7,434	0.27%
Total		44,513	100.00%	\$ 7,150,039,752	100.00%	2,783,741	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		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
< 200 thousand Ps.	24,562	41.78%	\$ 3,946,572,974	18.61%	1,536,528	18.61%
200.1 thousand Ps. -- 400 thousand Ps.	16,134	27.44%	\$ 4,356,370,192	20.54%	1,696,076	20.54%
400.1 thousand Ps. -- 600 thousand Ps.	7,978	13.57%	\$ 3,915,734,215	18.46%	1,524,522	18.46%
> 600.1 thousand Ps.	10,121	17.21%	\$ 8,988,904,099	42.39%	3,499,671	42.39%
Total	58,795	100.00%	\$ 21,207,581,480	100.00%	8,256,796	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	8,558	8.28%	\$ 1,573,645,527	5.55%	612,671	5.55%
25.1 - 30 years	21,622	20.93%	\$ 4,231,198,533	14.92%	1,647,342	14.92%
30.1 - 35 years	19,402	18.78%	\$ 4,351,108,063	15.34%	1,694,027	15.34%
35.1 - 40 years	16,328	15.81%	\$ 4,734,793,032	16.70%	1,843,408	16.70%
40.1 - 45 years	14,382	13.92%	\$ 5,241,793,071	18.48%	2,040,799	18.48%
45.1 - 50 years	12,001	11.62%	\$ 4,494,230,904	15.85%	1,749,749	15.85%
50.1 - 55 years	7,661	7.42%	\$ 2,758,629,861	9.73%	1,074,024	9.73%
55.1 - 60 years	3,116	3.02%	\$ 923,982,992	3.26%	359,736	3.26%
60.1 - 65 years	238	0.23%	\$ 48,239,249	0.17%	18,781	0.17%
Total	103,308	100.00%	\$ 28,357,621,232	100.00%	11,040,538	100.00%

Stratification Analysis of Fovissste's Portfolio

(collection rights on Fovissste's 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				
Fovissste VSM (real rate)	5.37%	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	100.00%
Total		7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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				
< 3.5 VSM	19	0.27%	\$ 2,788,345	0.10%	1,086	0.10%
3.51 - 4.5 VSM	4,200	59.79%	\$ 1,818,685,785	63.78%	708,073	63.78%
> 4.51 VSM	2,805	39.93%	\$ 1,029,926,432	36.12%	400,984	36.12%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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				
5% VSM	3,906	55.61%	\$ 1,522,624,020	53.40%	592,807	53.40%
5.5% VSM	1,245	17.72%	\$ 561,561,417	19.69%	218,634	19.69%
6% VSM	1,873	26.67%	\$ 767,215,125	26.91%	298,702	26.91%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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	6,802	96.84%	\$ 2,753,563,732	96.57%	1,072,051	96.57%
< 91 days	159	2.26%	\$ 69,864,400	2.45%	27,200	2.45%
≥ 91 days	63	0.90%	\$ 27,972,430	0.98%	10,891	0.98%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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%	2,013	28.66%	\$ 536,471,472	18.81%	208,866	18.81%
65% - 74.9%	1,366	19.45%	\$ 575,108,018	20.17%	223,908	20.17%
75% - 84.9%	2,438	34.71%	\$ 1,143,290,828	40.10%	445,120	40.10%
85% - 95.0%	1,207	17.18%	\$ 596,530,244	20.92%	232,248	20.92%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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	6,886	98.04%	\$ 2,784,730,774	97.66%	1,084,186	97.66%
Out of Sector	138	1.96%	\$ 66,669,788	2.34%	25,957	2.34%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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	1,326	18.88%	\$ 203,428,615	7.13%	79,201	7.13%
100.01 - 200 VSM	4,317	61.46%	\$ 1,867,234,507	65.48%	726,975	65.48%
200.01 - 300 VSM	1,288	18.34%	\$ 702,205,668	24.63%	273,391	24.63%
300.01 - 400 VSM	93	1.32%	\$ 78,531,771	2.75%	30,575	2.75%
> 400 VSM	0	0.00%	-	0.00%	0	0.00%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	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	175	2.49%	\$ 69,927,084	2.45%	27,225	2.45%
25.1 - 30 years	1,131	16.10%	\$ 460,918,254	16.16%	179,450	16.16%
30.1 - 35 years	1,335	19.01%	\$ 550,536,170	19.31%	214,342	19.31%
35.1 - 40 years	1,320	18.79%	\$ 528,011,710	18.52%	205,572	18.52%
40.1 - 45 years	1,272	18.11%	\$ 494,166,624	17.33%	192,395	17.33%
45.1 - 50 years	1,047	14.91%	\$ 421,288,990	14.77%	164,021	14.77%
50.1 - 55 years	643	9.15%	\$ 275,852,794	9.67%	107,398	9.67%
55.1 - 60 years	101	1.44%	\$ 50,698,936	1.78%	19,739	1.78%
60.1 - 65 years	0	0.00%	-	0.00%	0	0.00%
Total	7,024	100.00%	\$ 2,851,400,562	100.00%	1,110,142	100.00%

Stratification Analysis of Smart Lending's Portfolio

(collection rights on Smart Lending's portfolio)

By Loan Denomination (mortgage guarantee)							
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				
Smart Lending (TAC)	13.11%	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%
Smart Lending (FHipo Loan)	10.68%	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%
Total		31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%

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	1	3.23%	\$ 7,110,000	5.31%	2,768	5.31%
5.5% VSM	5	16.13%	\$ 18,267,647	13.64%	7,112	13.64%
6% VSM	11	35.48%	\$ 47,927,667	35.78%	18,660	35.78%
5.5% VSM	6	19.35%	\$ 16,086,434	12.01%	6,263	12.01%
5% VSM	8	25.81%	\$ 44,543,972	33.26%	17,342	33.26%
Total	31	100.00%	\$ 133,935,720	100.00%	52,146	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	8	25.81%	\$ 29,735,168	22.20%	11,577	22.20%
5.5% VSM	12	38.71%	\$ 61,418,954	45.86%	23,912	45.86%
6% VSM	4	12.90%	\$ 15,075,936	11.26%	5,870	11.26%
5.5% VSM	4	12.90%	\$ 9,243,070	6.90%	3,599	6.90%
5% VSM	3	9.68%	\$ 18,462,592	13.78%	7,188	13.78%
Total	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%

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

(collection rights on Smart Lending's portfolio)

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	3	9.68%	\$ 2,807,473	2.10%	1,093	2.10%
25 - 50 VSM	10	32.26%	\$ 29,109,306	21.73%	11,333	21.73%
50 - 100 VSM	10	32.26%	\$ 34,603,195	25.84%	13,472	25.84%
> 100 VSM	8	25.81%	\$ 67,415,746	50.33%	26,247	50.33%
Total	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%

By Months Past Due (mortgage guarantee)						
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	22	70.97%	\$ 108,819,358	81.25%	42,367	100.00%
< 91 days	0	0.00%	-	0.00%	0	0.00%
≥ 91 days	0	0.00%	-	0.00%	0	0.00%
Total	31	70.97%	\$ 133,935,720	81.25%	42,367	100.00%

By Loan to Value (LTV, mortgage guarantee)						
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%	12	38.71%	\$ 59,094,112	44.12%	23,007	44.12%
65% - 74.9%	8	25.81%	\$ 30,631,544	22.87%	11,926	22.87%
75% - 84.9%	9	29.03%	\$ 34,490,065	25.75%	13,428	25.75%
85% - 95.0%	2	6.45%	\$ 9,720,000	7.26%	3,784	7.26%
Total	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%

By Total Current Balance (mortgage guarantee)						
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	9	29.03%	\$ 12,530,913	9.36%	4,879	9.36%
100.01 - 200 VSM	13	41.94%	\$ 42,307,861	31.59%	16,472	31.59%
200.01 - 300 VSM	4	12.90%	\$ 23,516,884	17.56%	9,156	17.56%
300.01 - 400 VSM	2	6.45%	\$ 18,940,859	14.14%	7,374	14.14%
200.01 - 300 VSM	2	6.45%	\$ 24,141,584	18.02%	9,399	18.02%
> 400 VSM	1	3.23%	\$ 12,497,619	9.33%	4,866	9.33%
Total	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%

By Worker's Age (mortgage guarantee)						
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	0	0.00%	-	0.00%	0	0.00%
25.1 - 30 years	5	16.13%	\$ 13,532,232	10.10%	5,269	10.10%
30.1 - 35 years	11	35.48%	\$ 57,215,131	42.72%	22,276	42.72%
35.1 - 40 years	6	19.35%	\$ 23,644,883	17.65%	9,206	17.65%
40.1 - 45 years	4	12.90%	\$ 21,929,170	16.37%	8,538	16.37%
45.1 - 50 years	2	6.45%	\$ 11,056,937	8.26%	4,305	8.26%
50.1 - 55 years	2	6.45%	\$ 4,565,002	3.41%	1,777	3.41%
55.1 - 60 years	1	3.23%	\$ 1,992,365	1.49%	776	1.49%
60.1 - 65 years	0	0.00%	-	0.00%	0	0.00%
Total	31	100.00%	\$ 133,935,720	100.00%	52,146	100.00%