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## Report on FHipo's Portfolio Composition as of March 31<sup>st</sup> 2015

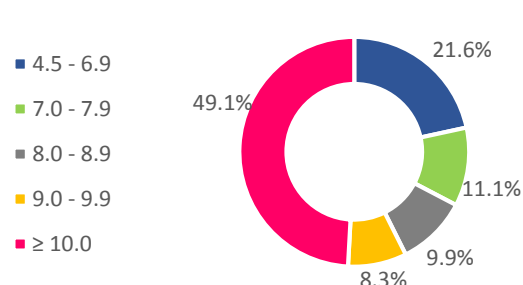
The Advisor and Manager, with the objective of maintaining the general public informed, and in accordance with the agreed upon by FHipo's Technical Committee, the following summary presents the Mortgage Portfolio's composition as of March 31<sup>st</sup> 2015, with loan balances as of March 31<sup>st</sup> 2015.

### Summary of the Portfolio's Characteristics

Total Balance	Ps. \$11,603 million
FHipo's Participation	Ps. \$6,744 million <sup>(1) (5)</sup>
Total Number of Loans (VSM and Pesos-denominated)	24,550
VSM-denominated Loan Balance <sup>(3)</sup>	Ps. \$5,857 million (86.8% of Total Portfolio)
Number of VSM-denominated Loans <sup>(3)</sup>	22,544
Peso-denominated Loan Balance	Ps. \$887 million (13.2% of Total Portfolio)
Number of Peso-denominated Loans	2,006
Average Loan Balance	Ps. \$274,719 <sup>(1) (5)</sup>
Average Interest Rate of VSM-denominated Loans <sup>(2) (3)</sup>	9.62%
Average Interest Rate of Peso-denominated Loans <sup>(2)</sup>	12.00% (Nominal) <sup>(4)</sup>
Loan-to-Value at Origination (LTV) <sup>(2)</sup>	83.27%
Payment-to-Income (PTI) <sup>(2)</sup>	22.55%
Number of Employers	7,662
% of Loans with Payroll Deduction	100%
Performing Portfolio	100% (0.00% NPL's)

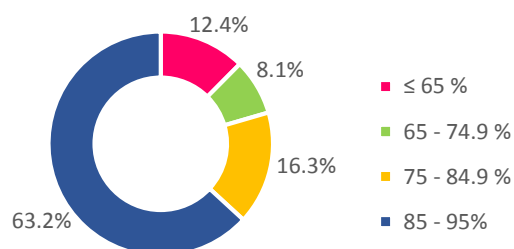
### Distribution by Borrower's Salary in VSM at origination

(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 a % of the participation while the Infonavit keeps the remaining %. As of March 31<sup>st</sup> 2015, FHipo maintained a 60.96% participation (weighted average).

(2) Weighted average.

(3) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2015 – Ps. \$70.1) 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) Balance of current portfolio, excluding accrued interest and indexation on times minimum wage (VSM) denominated loans.

### FHipo's Portfolio Composition

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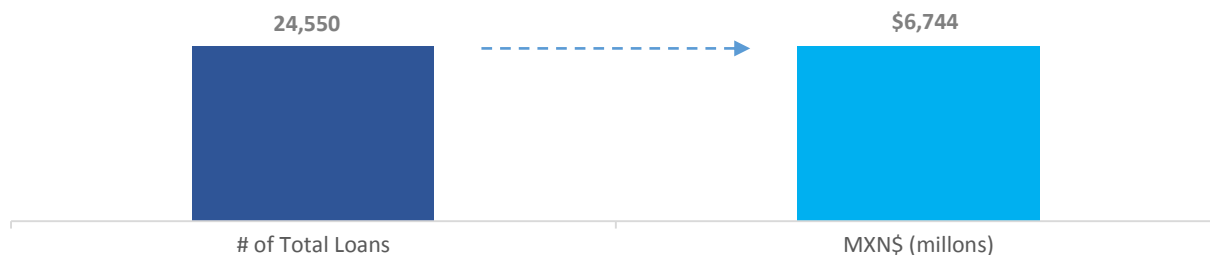
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## Number and Value of Mortgage Loans

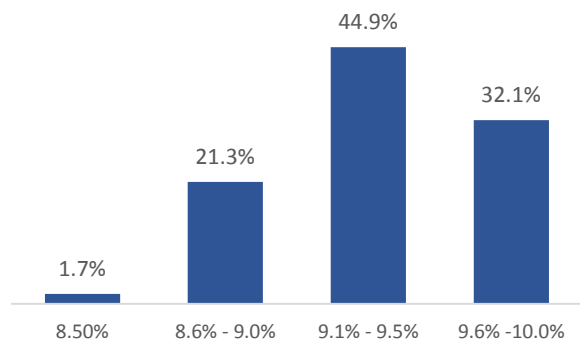
(number of loans and total value of originated mortgages)

### Total Accumulated Loans. Co-Participated by FHipo as of March 31<sup>st</sup> 2015.



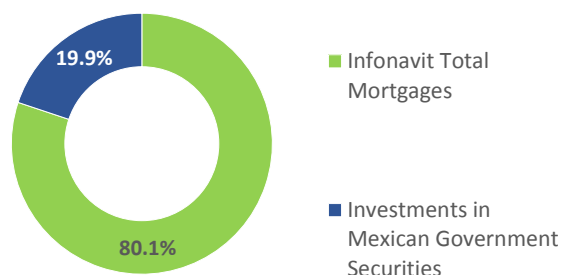
### Distribution by Interest Rate in VSM <sup>(1)(2)</sup>

(as % of total loans in the portfolio)



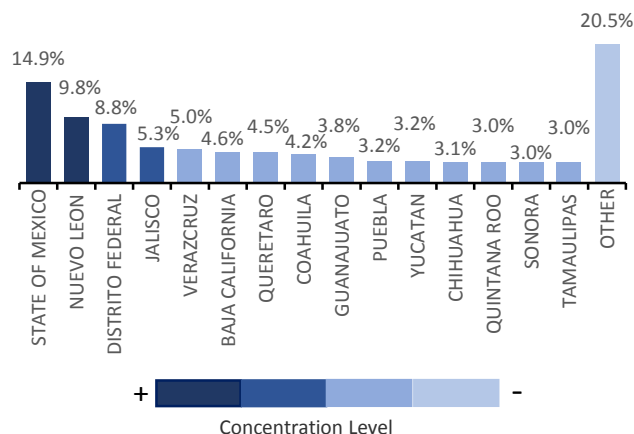
### Invested Capital

(as % of total assets)



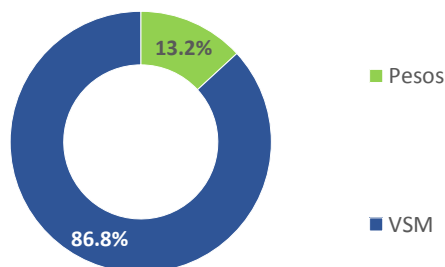
### Geographic Distribution of Portfolio

(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 (2015 - Ps. \$70.1) 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%.

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## Strat Analysis of the Portfolio

By Loan Denomination							
Loan Denomination	Average <sup>(1)(2)</sup> Interest Rate	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Pesos	12.00%	2,006	8.17%	\$ 887,496,799.81	13.16%	416,462	13.16%
VSM	9.62%	22,544	91.83%	\$ 5,856,856,826.21	86.84%	2,748,325	86.84%
<b>Total</b>		<b>24,550</b>	<b>100.00%</b>	<b>\$ 6,744,353,626.02</b>	<b>100.00%</b>	<b>3,164,787</b>	<b>100.00%</b>

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 - 6 VSM	2,834	11.54%	\$ 560,664,705.68	8.31%	263,090	8.31%
6.01 - 7 VSM	2,610	10.63%	\$ 500,450,372.51	7.42%	234,836	7.42%
7.01 - 8 VSM	2,714	11.05%	\$ 558,838,481.21	8.29%	262,236	8.29%
8.01 - 9 VSM	2,426	9.88%	\$ 579,760,100.79	8.60%	272,053	8.60%
9.01 - 10 VSM	2,028	8.26%	\$ 511,488,409.92	7.58%	240,011	7.58%
> 10.01 VSM	11,938	48.63%	\$ 4,033,151,555.91	59.80%	1,892,560	59.80%
<b>Total</b>	<b>24,550</b>	<b>100.00%</b>	<b>\$ 6,744,353,626.02</b>	<b>100.00%</b>	<b>3,164,787</b>	<b>100.00%</b>

By Interest Rate in VSM <sup>(3)</sup>						
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%	385	1.71%	\$ 65,311,040.72	1.12%	30,646	1.12%
8.6% - 9.0%	4,802	21.30%	\$ 856,475,680.48	14.62%	401,900	14.62%
9.1% - 9.50%	10,118	44.88%	\$ 2,334,086,284.45	39.85%	1,095,261	39.85%
9.6% - 10.0%	7,239	32.11%	\$ 2,600,983,820.56	44.41%	1,220,519	44.41%
<b>Total</b>	<b>22,544</b>	<b>100.00%</b>	<b>\$ 5,856,856,826.21</b>	<b>100.00%</b>	<b>2,748,325</b>	<b>100.00%</b>

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 (current)	24,550	100.00%	\$ 6,744,353,626.02	100.00%	3,164,787	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>24,550</b>	<b>100.00%</b>	<b>\$ 6,744,353,626.02</b>	<b>100.00%</b>	<b>3,164,787</b>	<b>100.00%</b>

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
<60	2,464	10.04%	\$ 604,320,489.82	8.96%	283,576	8.96%
60.01 - 70	1,427	5.81%	\$ 401,133,158.78	5.95%	188,234	5.95%
70.01 - 80	2,814	11.46%	\$ 762,202,099.65	11.30%	357,660	11.30%
80.01 - 90	5,899	24.03%	\$ 1,676,063,186.21	24.85%	786,492	24.85%
90.01 - 95	11,946	48.66%	\$ 3,300,634,691.57	48.94%	1,548,826	48.94%
<b>Total</b>	<b>24,550</b>	<b>100.00%</b>	<b>\$ 6,744,353,626.02</b>	<b>100.00%</b>	<b>3,164,787</b>	<b>100.00%</b>

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)	24,550	100.00%	\$ 6,744,353,626.02	100.00%	3,164,787	100.00%
Special Amortization Regime (REA)	0	0.00%	-	0.00%	0	0.00%
<b>Total</b>	<b>24,550</b>	<b>100.00%</b>	<b>\$ 6,744,353,626.02</b>	<b>100.00%</b>	<b>3,164,787</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 (2015 – Ps. \$70.1) by the average number of days in a month, each year (30.4).

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

(2) Weighted average.

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

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## Strat Analysis (Cont.)

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	10,379	46.04%	\$ 1,815,341,978.85	31.00%	851,831	30.99%
100.01 - 200 VSM	10,133	44.95%	\$ 2,873,634,690.01	49.06%	1,348,462	49.06%
200.01 - 300 VSM	1,547	6.86%	\$ 791,089,390.08	13.51%	371,222	13.51%
300.01 - 400 VSM	369	1.64%	\$ 264,768,637.25	4.52%	124,244	4.52%
>400 VSM	116	0.51%	\$ 112,022,130.02	1.91%	52,567	1.91%
<b>Total</b>	<b>22,544</b>	<b>100.00%</b>	<b>\$ 5,856,856,826.21</b>	<b>100.00%</b>	<b>2,748,325</b>	<b>100.00%</b>

By Total Current Balance - 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.	218	10.87%	\$ 35,666,496.89	4.02%	16,737	4.02%
200.1 thousand Ps. -- 400 thousand Ps.	739	36.84%	\$ 220,397,147.71	24.83%	103,422	24.83%
400.1 thousand Ps. -- 600 thousand Ps.	618	30.81%	\$ 303,330,865.91	34.18%	142,339	34.18%
>600.1 thousand Ps.	431	21.49%	\$ 328,102,289.30	36.97%	153,963	36.97%
<b>Total</b>	<b>2,006</b>	<b>100.00%</b>	<b>\$ 887,496,799.81</b>	<b>100.00%</b>	<b>416,462</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	6,804	27.71%	\$ 2,176,747,575.03	32.28%	1,021,448	32.28%
25.1 - 30 years	6,826	27.80%	\$ 1,678,184,849.70	24.88%	787,482	24.88%
30.1 - 35 years	5,188	21.13%	\$ 1,381,738,885.14	20.49%	648,378	20.49%
35.1 - 40 years	2,983	12.15%	\$ 816,464,232.41	12.11%	383,129	12.11%
40.1 - 45 years	1,580	6.44%	\$ 415,504,050.74	6.16%	194,972	6.16%
45.1 - 50 years	783	3.19%	\$ 188,582,769.38	2.80%	88,490	2.80%
50.1 - 55 years	282	1.15%	\$ 65,506,666.13	0.97%	30,739	0.97%
55.1 - 60 years	95	0.39%	\$ 19,467,806.53	0.29%	9,135	0.29%
60.1 - 65 years	9	0.04%	\$ 2,156,790.95	0.03%	1,012	0.03%
<b>Total</b>	<b>24,550</b>	<b>100.00%</b>	<b>\$ 6,744,353,626.02</b>	<b>100.00%</b>	<b>3,164,787</b>	<b>100.00%</b>

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