



[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 2017

FHipo presents the following summary of its mortgage portfolio as of the 1Q17. 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 Portafolio (Infonavit and Fovissste ⁽¹⁾)	
Total Balance (FHipo's Participation)	Ps. \$23,063 million ⁽²⁾
Total Number of Loans: Infonavit and Fovissste ⁽¹⁾	77,041
Average Co-participated Loan Balance by Mortgage Loan	Ps. \$299,357 ⁽²⁾
Loan-to-Value at Origination (LTV) ⁽³⁾	76.13%
Payment-to-Income (PTI) ⁽³⁾	24.84%
Current Portfolio	99.25% (576 non-performing loans)

By Mortgage Origination Program	
Infonavit Total	
Portfolio Balance (VSM ⁽⁴⁾ and Pesos)	Ps. \$12,823 million
Number of Loans (VSM ⁽⁴⁾ and Pesos)	54,661
Portfolio Balance denominated in VSM ⁽⁴⁾	Ps. \$5,628 million
Number of Loans denominated in VSM ⁽⁴⁾	23,431
Average Interest Rate of loans denominated in VSM ⁽³⁾⁽⁴⁾	9.57% in VSM
Portfolio Balance denominated in Pesos	Ps. \$7,195 million
Number of Loans denominated in Pesos	31,230
Average Interest Rate of Loans denominated in Pesos	12.00% (Nominal)
Infonavit Más Crédito	
Portfolio Balance	Ps. \$7,316 million
Number of Loans	15,012
Average Loan Interest Rate	10.80% (Nominal)
Fovissste ⁽¹⁾	
Portfolio Balance denominated in VSM ⁽⁴⁾	Ps. \$2,924 million
Number of Loans	7,368
Average Interest Rate of loans denominated in VSM ⁽³⁾⁽⁴⁾	5.38% in VSM

Note: Consolidated figures consider Infonavit's on and off balance portfolio and the collection rights on Fovissste's portfolio. Consolidated figures solely for informative purposes.

(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 March 31st 2017, FHipo co-participates 70.1% (weighted average) of each mortgage loan.

(3) Weighted average by "Total Balance".

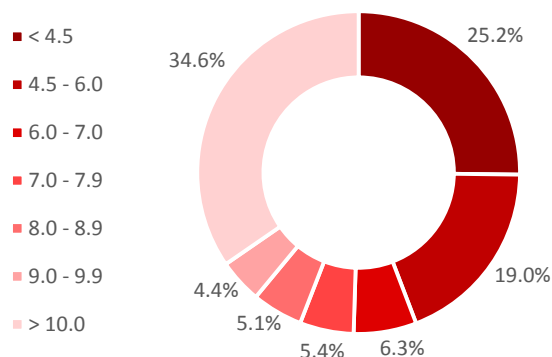
(4) The interest rate on loans denominated in VSM is indexed to the increase in the Unit of Measure and Update ("UMA").



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

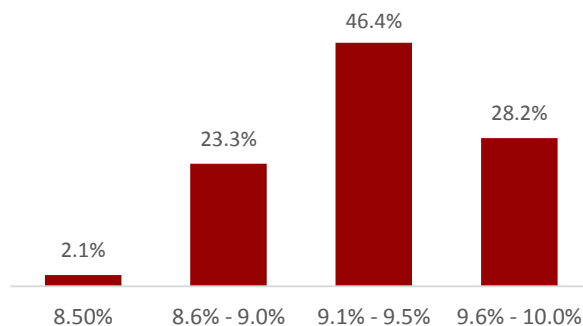
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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

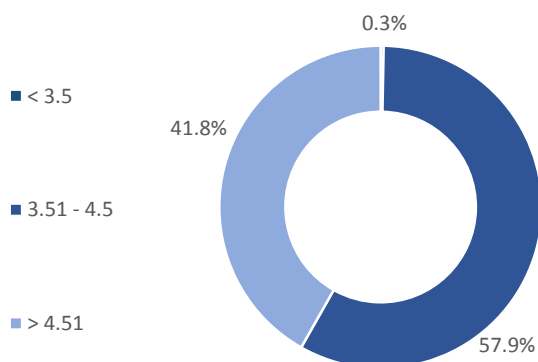


Infonavit Total Pesos – 12.0% nominal
Infonavit Más Crédito – 10.8% nominal

Fovissste's⁽²⁾ mortgage portfolio characteristics

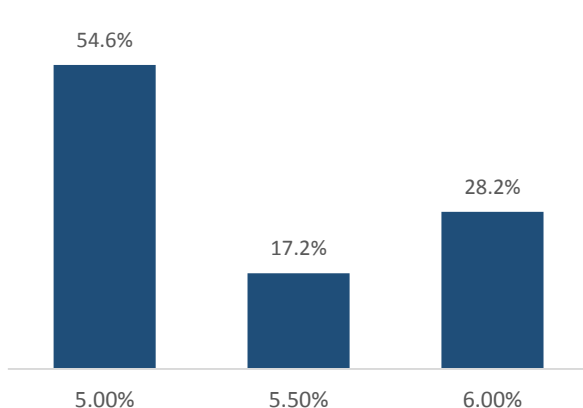
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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



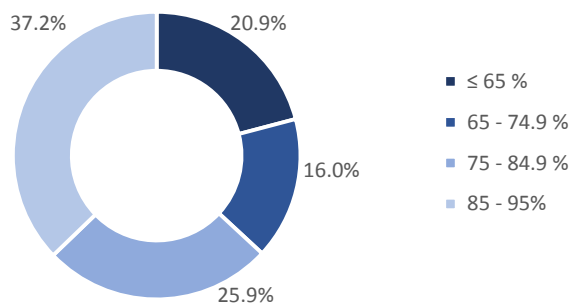
(1) The interest rate on loans denominated in VSM is indexed to the increase in UMA.

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

Consolidated mortgage portfolio characteristics

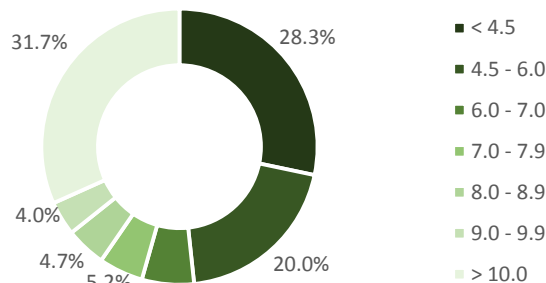
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



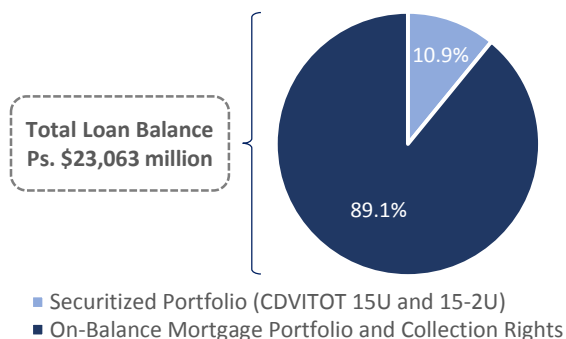
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



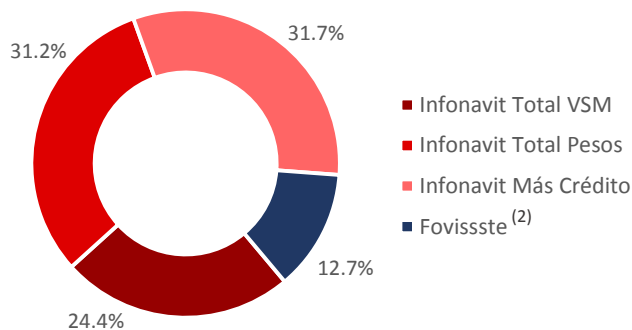
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total loans within consolidated portfolio)



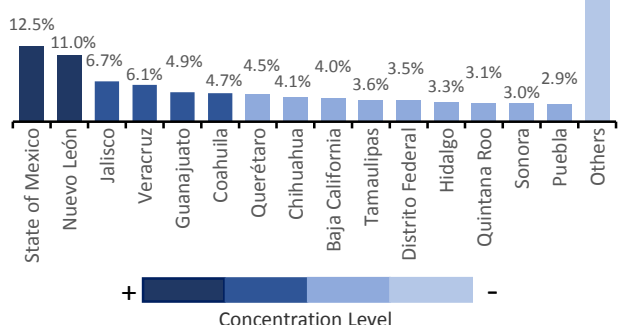
Distribution by origination program

(as % of total loans within consolidated portfolio)



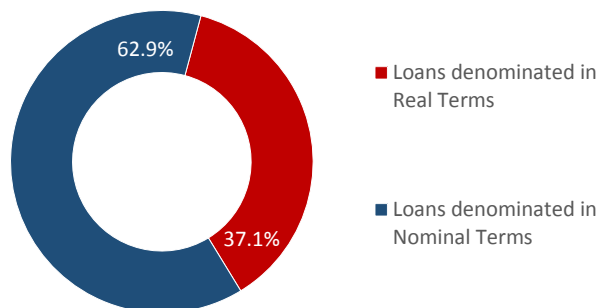
Geographic distribution of the portfolio

(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 on and off balance portfolio and the collection rights on Fovissste's portfolio. Consolidated figures solely for informative purposes.

(1) The interest rate on loans denominated in VSM is indexed to the increase in UMA.

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

FHipo's Portfolio Composition

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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
Infonavi Total VSM (real rate)	9.57%	23,431	33.63%	\$ 5,628,456,665	27.95%	2,452,598	27.95%
Infonavit Total Pesos	12.00%	31,230	44.82%	\$ 7,194,175,418	35.72%	3,134,859	35.72%
Infonavit Mas Credito Pesos	10.80%	15,012	21.55%	\$ 7,316,072,279	36.33%	3,187,976	36.33%
Total		69,673	100.00%	\$ 20,138,704,362	100.00%	8,775,432	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
< 4.5 VSM		17,549	25.19%	\$ 3,332,790,808	16.55%	1,452,262	16.55%
4.51 - 6 VSM		13,243	19.01%	\$ 2,577,479,070	12.80%	1,123,135	12.80%
6.01 - 7 VSM		4,412	6.33%	\$ 947,018,950	4.70%	412,663	4.70%
7.01 - 8 VSM		3,777	5.42%	\$ 906,303,750	4.50%	394,921	4.50%
8.01 - 9 VSM		3,531	5.07%	\$ 913,697,178	4.54%	398,143	4.54%
9.01 - 10 VSM		3,056	4.39%	\$ 872,470,520	4.33%	380,179	4.33%
> 10.01 VSM		24,105	34.60%	\$ 10,588,944,088	52.58%	4,614,128	52.58%
Total		69,673	100.00%	\$ 20,138,704,362	100.00%	8,775,432	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%		493	2.10%	\$ 82,723,880	1.47%	36,047	1.47%
8.6% - 9.0%		5,455	23.28%	\$ 996,823,722	17.71%	434,366	17.71%
9.1% - 9.50%		10,883	46.45%	\$ 2,417,361,380	42.95%	1,053,364	42.95%
9.6% - 10.0%		6,600	28.17%	\$ 2,131,547,683	37.87%	928,821	37.87%
Total		23,431	100.00%	\$ 5,628,456,665	100.00%	2,452,598	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		65,657	94.24%	\$ 19,009,095,800	94.39%	8,283,206	94.39%
< 91 days		3,457	4.96%	\$ 965,214,927	4.79%	420,592	4.79%
≥ 91 days		559	0.80%	\$ 164,393,636	0.82%	71,634	0.82%
Total		69,673	100.00%	\$ 20,138,704,362	100.00%	8,775,432	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
< 60 %		10,388	14.91%	\$ 2,397,353,366	11.90%	1,044,646	11.90%
60.01 - 70		8,011	11.50%	\$ 2,164,605,634	10.75%	943,226	10.75%
70.01 - 80		14,431	20.71%	\$ 3,878,767,440	19.26%	1,690,171	19.26%
80.01 - 90		20,886	29.98%	\$ 6,292,777,068	31.25%	2,742,075	31.25%
90.01 - 95		15,957	22.90%	\$ 5,405,200,853	26.84%	2,355,314	26.84%
Total		69,673	100.00%	\$ 20,138,704,362	100.00%	8,775,432	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)		65,335	93.77%	\$ 18,951,387,446	94.10%	8,258,059	94.10%
Special Amortization Regime (REA)		2,005	2.88%	\$ 558,527,038	2.77%	243,378	2.77%
Extension		2,333	3.35%	\$ 628,789,878	3.12%	273,995	3.12%
Total		69,673	100.00%	\$ 20,138,704,362	100.00%	8,775,432	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		14,239	60.77%	\$ 2,510,018,237	44.60%	1,093,739	44.60%
100.01 - 200 VSM		7,989	34.10%	\$ 2,397,237,780	42.59%	1,044,595	42.59%
200.01 - 300 VSM		958	4.09%	\$ 521,543,615	9.27%	227,262	9.27%
300.01 - 400 VSM		204	0.87%	\$ 157,799,106	2.80%	68,761	2.80%
> 400 VSM		41	0.17%	\$ 41,857,927	0.74%	18,240	0.74%
Total		23,431	100.00%	\$ 5,628,456,665	100.00%	2,452,598	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.	22,598	48.87%	\$ 3,815,197,393	26.29%	1,662,471	26.29%
200.1 thousand Ps. -- 400 thousand Ps.	12,941	27.99%	\$ 3,331,430,154	22.96%	1,451,669	22.96%
400.1 thousand Ps. -- 600 thousand Ps.	4,993	10.80%	\$ 2,455,769,089	16.92%	1,070,100	16.92%
> 600.1 thousand Ps.	5,710	12.35%	\$ 4,907,851,061	33.82%	2,138,594	33.82%
Total	46,242	100.00%	\$ 14,510,247,697	100.00%	6,322,835	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	7,241	10.39%	\$ 1,485,488,660	7.38%	647,301	7.38%
25.1 - 30 years	16,650	23.90%	\$ 3,927,406,951	19.50%	1,711,366	19.50%
30.1 - 35 years	13,144	18.87%	\$ 3,553,776,223	17.65%	1,548,557	17.65%
35.1 - 40 years	9,884	14.19%	\$ 3,217,509,162	15.98%	1,402,028	15.98%
40.1 - 45 years	8,318	11.94%	\$ 3,089,787,108	15.34%	1,346,373	15.34%
45.1 - 50 years	7,125	10.23%	\$ 2,584,057,208	12.83%	1,126,002	12.83%
50.1 - 55 years	4,954	7.11%	\$ 1,628,751,808	8.09%	709,728	8.09%
55.1 - 60 years	2,146	3.08%	\$ 604,082,260	3.00%	263,229	3.00%
60.1 - 65 years	211	0.30%	\$ 47,844,982	0.24%	20,848	0.24%
Total	69,673	100.00%	\$ 20,138,704,362	100.00%	8,775,432	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%	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	100.00%
Total		7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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	22	0.30%	\$ 3,750,176	0.13%	1,634	0.13%
3.51 - 4.5 VSM	4,264	57.87%	\$ 1,784,746,116	61.04%	777,702	61.04%
> 4.51 VSM	3,082	41.83%	\$ 1,135,592,478	38.84%	494,834	38.84%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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	4,021	54.57%	\$ 1,525,409,418	52.17%	664,697	52.17%
5.5% VSM	1,267	17.20%	\$ 556,762,193	19.04%	242,609	19.04%
6% VSM	2,080	28.23%	\$ 841,917,159	28.79%	366,865	28.79%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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	7,178	97.42%	\$ 2,847,404,560	97.38%	1,240,755	97.38%
< 91 days	173	2.35%	\$ 68,958,273	2.36%	30,049	2.36%
≥ 91 days	17	0.23%	\$ 7,725,937	0.26%	3,367	0.26%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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
< 60 %	1,859	25.23%	\$ 481,668,055	16.47%	209,887	16.47%
60.01 - 70	1,033	14.02%	\$ 403,474,410	13.80%	175,814	13.80%
70.01 - 80	2,119	28.76%	\$ 936,823,738	32.04%	408,221	32.04%
80.01 - 90	2,076	28.18%	\$ 958,464,958	32.78%	417,651	32.78%
90.01 - 95	281	3.81%	\$ 143,657,609	4.91%	62,599	4.91%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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	7,170	97.31%	\$ 2,843,650,126	97.25%	1,239,119	97.25%
Out of Sector	198	2.69%	\$ 80,438,644	2.75%	35,051	2.75%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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	1,035	14.05%	\$ 159,528,205	5.46%	69,514	5.46%
100.01 - 200 VSM	3,469	47.08%	\$ 1,331,801,094	45.55%	580,332	45.55%
200.01 - 300 VSM	2,732	37.08%	\$ 1,330,543,078	45.50%	579,784	45.50%
300.01 - 400 VSM	132	1.79%	\$ 102,216,393	3.50%	44,541	3.50%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	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	84	1.14%	\$ 31,962,062	1.09%	13,927	1.09%
25.1 - 30 years	996	13.52%	\$ 399,367,274	13.66%	174,024	13.66%
30.1 - 35 years	1,391	18.88%	\$ 557,686,861	19.07%	243,012	19.07%
35.1 - 40 years	1,394	18.92%	\$ 554,139,294	18.95%	241,466	18.95%
40.1 - 45 years	1,362	18.49%	\$ 516,200,402	17.65%	224,934	17.65%
45.1 - 50 years	1,175	15.95%	\$ 459,822,680	15.73%	200,368	15.73%
50.1 - 55 years	771	10.46%	\$ 316,212,549	10.81%	137,789	10.81%
55.1 - 60 years	189	2.57%	\$ 85,271,577	2.92%	37,157	2.92%
60.1 - 65 years	6	0.08%	\$ 3,426,071	0.12%	1,493	0.12%
Total	7,368	100.00%	\$ 2,924,088,770	100.00%	1,274,170	100.00%

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

FHipo's Portfolio Composition

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