



[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 June 30th 2018

FHipo presents the following summary of its portfolio as of the 2Q18. 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	
Total Balance (FHipo's Participation)	Ps. \$30,695.7 M ⁽¹⁾
Total Number of Loans	110,790
Average co-participated loan balance by Mortgage Loan	Ps. \$277,062.1
Loan-to-Value at Origination (LTV) ⁽²⁾	77.13%
Payment-to-Income (PTI) ⁽²⁾	24.18%
Current Portfolio	98.71% (Default = 1.29%)
By Mortgage Origination Program	
Infonavit Total (IT)	
Portfolio Balance IT (VSM ⁽³⁾ and Pesos)	Ps. \$14,611.3 M
Number of Loans IT (VSM and Pesos)	77,584
Portfolio Balance - IT VSM ⁽³⁾	Ps. \$7,695.2 M
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.52% in VSM
Portfolio Balance - IT Pesos	Ps. \$6,916.1 M
Average Interest Rate - IT Pesos	12.00% (Nominal)
Infonavit Más Crédito (IMC)	
Portfolio Balance IMC	Ps. \$13,199.0 M
Number of Loans	26,000
Average Interest Rate ⁽²⁾	10.83% (Nominal)
Fovissste	
Portfolio Balance Fovissste ⁽³⁾	Ps. \$2,871.3 M
Number of Loans	7,203
Average Interest Rate ⁽²⁾⁽³⁾	5.37% in VSM
Smart Lending	
Portfolio Balance Smart Lending	Ps. \$14.1 M
Number of Loans	3
Total Annual Cost (TAC) of the mortgage guarantee ⁽²⁾⁽⁴⁾	13.07%

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 June 30th, 2018, FHipo co-participates 62% (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.

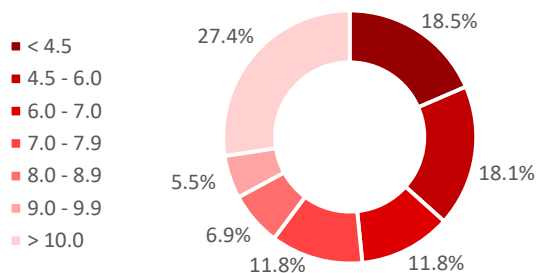
(4) Net revenue paid to FHipo derived from the Smart Lending's portfolio, excludes insurance/accessories, origination fee and administration fee, expenses that are covered by Smart Lending through the revenue generated from the mortgages (TAC).



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

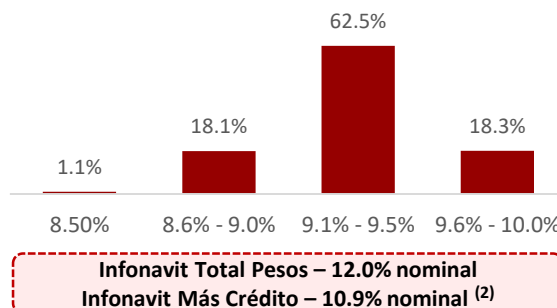
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

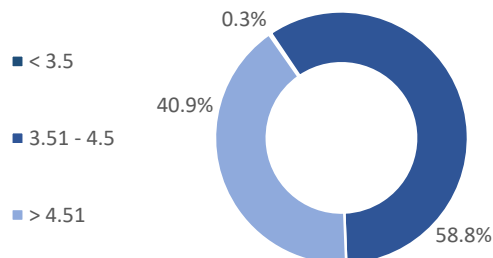
(as % of total loans within Infonavit's VSM portfolio)



Fovissste's Portfolio characteristics

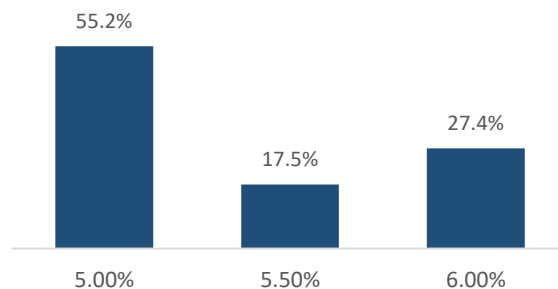
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

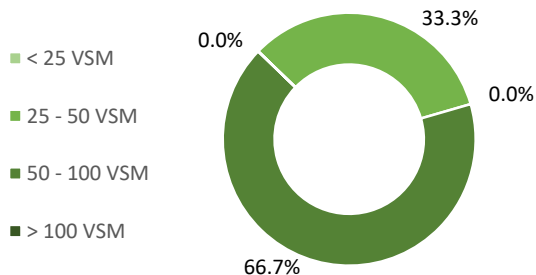
(as % of total loans within Fovissste's portfolio)



Smart Lending's Portfolio characteristics

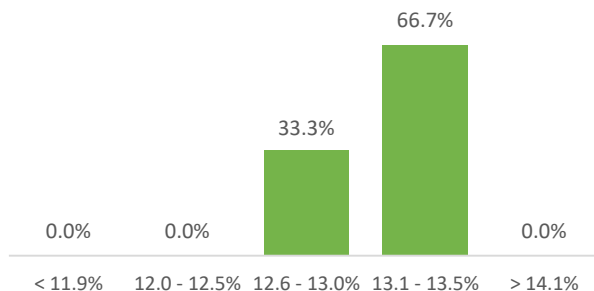
Distribution by borrower's salary at loan origination date on mortgage guarantee

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



Distribution by TAC of the mortgage guarantee

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



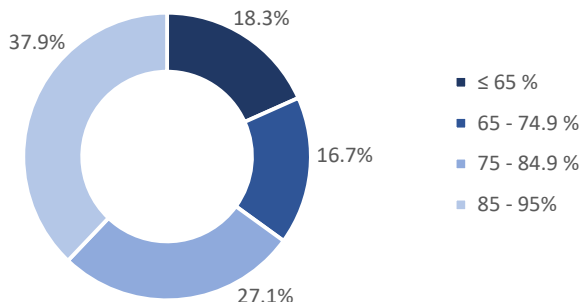
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

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

Consolidated Portfolio characteristics

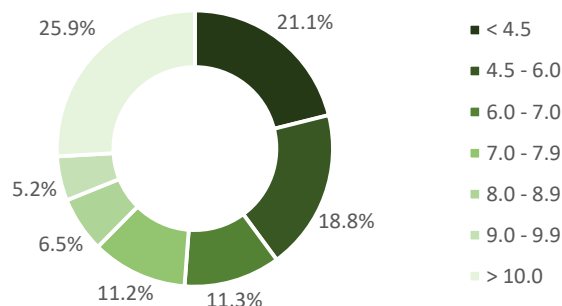
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



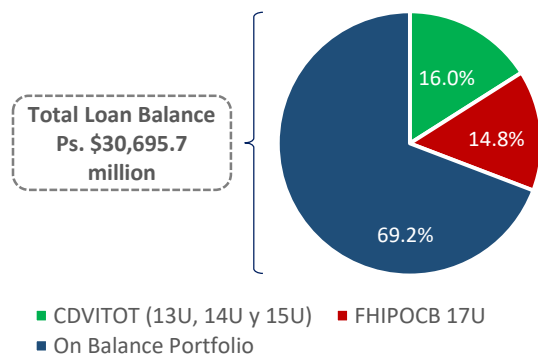
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



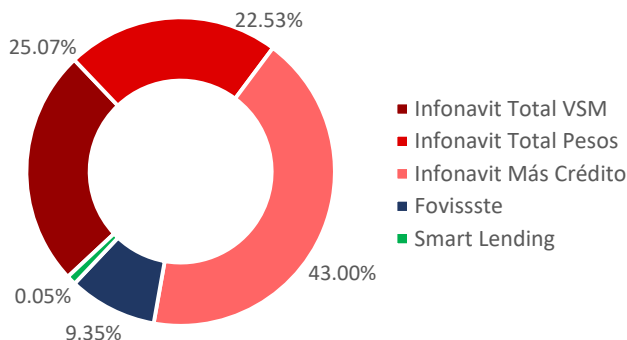
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total consolidated portfolio loan balance)



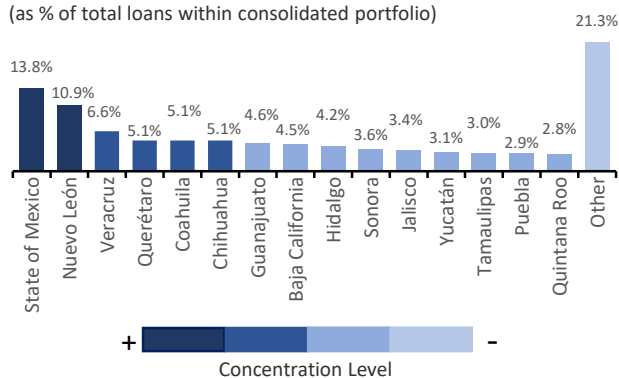
Distribution by origination program

(as % of total consolidated portfolio loan balance)



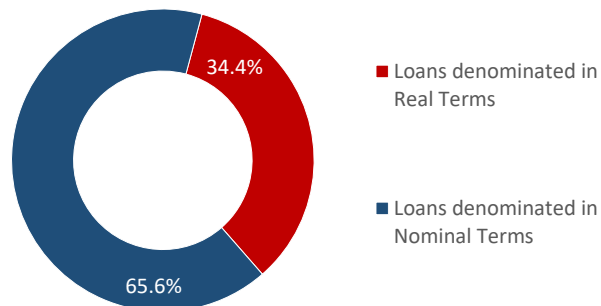
Geographic distribution of the portfolio

(as % of total loans within consolidated portfolio)



Distribution by Interest Rate (Real vs. Nominal)

(as % of total consolidated portfolio loan balance)



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

Stratification Analysis of Infonavit's Portfolio

(Infonavit's on and off balance 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				
Infonavit Total VSM (real rate)	9.52%	46,927	45.30%	\$ 7,695,241,844	27.67%	3,140,607	27.67%
Infonavit Total Pesos	12.00%	30,657	29.60%	\$ 6,916,137,112	24.87%	2,822,637	24.87%
Infonavit Mas Credito Pesos	10.82%	26,000	25.10%	\$ 13,198,963,309	47.46%	5,386,804	47.46%
Total		103,584	100.00%	\$ 27,810,342,265	100.00%	11,350,048	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					
<=4.50 - 5 VSM	19,113	18.45%	\$ 3,405,369,580	12.24%	1,389,811	12.24%	
5.01 - 6 VSM	18,765	18.12%	\$ 3,382,711,149	12.16%	1,380,563	12.16%	
6.01 - 7 VSM	12,274	11.85%	\$ 1,896,754,942	6.82%	774,110	6.82%	
7.01 - 8 VSM	12,254	11.83%	\$ 2,064,312,562	7.42%	842,494	7.42%	
8.01 - 9 VSM	7,135	6.89%	\$ 1,570,457,126	5.65%	640,940	5.65%	
9.01 - 10 VSM	5,687	5.49%	\$ 1,438,856,899	5.17%	587,231	5.17%	
> 10.01 VSM	28,356	27.37%	\$ 14,051,880,006	50.53%	5,734,899	50.53%	
Total	103,584	100.00%	\$ 27,810,342,265	100.00%	11,350,048	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					
8.50%	493	1.05%	\$ 78,923,797	1.03%	32,211	1.03%	
8.6% - 9.0%	8,498	18.11%	\$ 1,270,058,096	16.50%	518,340	16.50%	
9.1% - 9.50%	29,337	62.52%	\$ 4,287,632,005	55.72%	1,749,882	55.72%	
9.6% - 10.0%	8,599	18.32%	\$ 2,058,627,945	26.75%	840,174	26.75%	
Total	46,927	100.00%	\$ 7,695,241,844	100.00%	3,140,607	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	97,378	94.01%	\$ 26,272,163,034	94.47%	10,722,282	94.47%	
< 91 days	4,665	4.50%	\$ 1,176,836,469	4.23%	480,294	4.23%	
≥ 91 days (W/out CDVITOT 13U y 14U)	866	0.84%	\$ 254,990,859	0.92%	104,068	0.92%	
≥ 91 days (CDVITOT 13U y 14U)	675	0.65%	\$ 106,351,903	0.38%	43,405	0.38%	
Total	103,584	100.00%	\$ 27,810,342,265	100.00%	11,350,048	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%	18,134	17.51%	\$ 4,215,088,969	15.16%	1,720,276	15.16%	
65% - 74.9%	17,061	16.47%	\$ 4,066,625,325	14.62%	1,659,684	14.62%	
75% - 84.9%	27,622	26.67%	\$ 7,065,617,987	25.41%	2,883,643	25.41%	
85% - 95.0%	40,767	39.36%	\$ 12,463,009,983	44.81%	5,086,445	44.81%	
Total	103,584	100.00%	\$ 27,810,342,265	100.00%	11,350,048	100.00%	

By Loan Regime							
Loan Regime	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
	Loans	% of Total Loans					
Ordinary Amortization Regime (ROA)	89,891	86.78%	\$ 24,439,175,892	87.88%	9,974,197	87.88%	
Special Amortization Regime (REA)	10,445	10.08%	\$ 2,567,946,292	9.23%	1,048,039	9.23%	
Extension	3,248	3.14%	\$ 803,220,081	2.89%	327,813	2.89%	
Total	103,584	100.00%	\$ 27,810,342,265	100.00%	11,350,048	100.00%	

By Total Current Balance Co-participated - 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	39,730	84.66%	\$ 5,205,820,261	67.65%	2,124,616	67.65%	
100.01 - 200 VSM	6,355	13.54%	\$ 1,967,229,505	25.56%	802,872	25.56%	
200.01 - 300 VSM	667	1.42%	\$ 375,650,131	4.88%	153,312	4.88%	
300.01 - 400 VSM	154	0.33%	\$ 124,050,506	1.61%	50,628	1.61%	
> 400 VSM	21	0.04%	\$ 22,491,441	0.29%	9,179	0.29%	
Total	46,927	100.00%	\$ 7,695,241,844	100.00%	3,140,607	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.	24,477	43.20%	\$ 4,343,780,983	21.59%	1,772,798	21.59%
200.1 thousand Ps. - 400 thousand Ps.	15,591	27.52%	\$ 4,118,900,433	20.48%	1,681,019	20.48%
400.1 thousand Ps. - 600 thousand Ps.	7,290	12.87%	\$ 3,542,772,768	17.61%	1,445,888	17.61%
> 600.1 thousand Ps.	9,299	16.41%	\$ 8,109,646,238	40.32%	3,309,735	40.32%
Total	56,657	100.00%	\$ 20,115,100,421	100.00%	8,209,441	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	8,755	8.45%	\$ 1,631,577,663	5.87%	665,885	5.87%
25.1 - 30 years	22,325	21.55%	\$ 4,433,409,086	15.94%	1,809,377	15.94%
30.1 - 35 years	19,808	19.12%	\$ 4,444,481,391	15.98%	1,813,896	15.98%
35.1 - 40 years	16,315	15.75%	\$ 4,599,063,377	16.54%	1,876,985	16.54%
40.1 - 45 years	14,043	13.56%	\$ 4,940,864,993	17.77%	2,016,482	17.77%
45.1 - 50 years	11,636	11.23%	\$ 4,180,416,462	15.03%	1,706,125	15.03%
50.1 - 55 years	7,407	7.15%	\$ 2,602,295,685	9.36%	1,062,057	9.36%
55.1 - 60 years	3,038	2.93%	\$ 920,541,089	3.31%	375,694	3.31%
60.1 - 65 years	257	0.25%	\$ 57,692,517	0.21%	23,546	0.21%
Total	103,584	100.00%	\$ 27,810,342,265	100.00%	11,350,048	100.00%

Stratification Analysis of Fovissste's 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)	5.37%	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	100.00%
Total		7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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%	\$ 3,282,733	0.11%	1,340	0.11%
3.51 - 4.5 VSM	4,237	58.82%	\$ 1,801,756,454	62.75%	735,339	62.75%
> 4.51 VSM	2,945	40.89%	\$ 1,066,263,142	37.14%	435,167	37.14%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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	3,973	55.16%	\$ 1,520,801,171	52.97%	620,674	52.97%
5.5% VSM	1,259	17.48%	\$ 559,113,678	19.47%	228,187	19.47%
6% VSM	1,971	27.36%	\$ 791,387,479	27.56%	322,984	27.56%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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	6,786	94.21%	\$ 2,714,341,573	94.53%	1,107,786	94.53%
< 91 days	328	4.55%	\$ 120,953,699	4.21%	49,364	4.21%
≥ 91 days	89	1.24%	\$ 36,007,056	1.25%	14,695	1.25%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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%	2,160	29.99%	\$ 575,641,510	20.05%	234,933	20.05%
65% - 74.9%	1,387	19.26%	\$ 581,558,949	20.25%	237,348	20.25%
75% - 84.9%	2,447	33.97%	\$ 1,128,832,748	39.31%	460,703	39.31%
85% - 95.0%	1,209	16.78%	\$ 585,269,122	20.38%	238,862	20.38%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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	7,054	97.93%	\$ 2,806,494,570	97.74%	1,145,396	97.74%
Out of Sector	149	2.07%	\$ 64,807,758	2.26%	26,450	2.26%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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	1,279	17.76%	\$ 194,520,715	6.77%	79,388	6.77%
100.01 - 200 VSM	4,063	56.41%	\$ 1,680,387,090	58.52%	685,805	58.52%
200.01 - 300 VSM	1,747	24.25%	\$ 904,197,637	31.49%	369,024	31.49%
300.01 - 400 VSM	114	1.58%	\$ 92,196,887	3.21%	37,628	3.21%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	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	180	2.50%	\$ 70,197,607	2.44%	28,649	2.44%
25.1 - 30 years	1,158	16.08%	\$ 464,112,316	16.16%	189,415	16.16%
30.1 - 35 years	1,360	18.88%	\$ 552,678,964	19.25%	225,561	19.25%
35.1 - 40 years	1,348	18.71%	\$ 529,881,244	18.45%	216,257	18.45%
40.1 - 45 years	1,323	18.37%	\$ 502,802,813	17.51%	205,206	17.51%
45.1 - 50 years	1,075	14.92%	\$ 425,754,000	14.83%	173,760	14.83%
50.1 - 55 years	658	9.14%	\$ 276,033,023	9.61%	112,656	9.61%
55.1 - 60 years	101	1.40%	\$ 49,842,361	1.74%	20,342	1.74%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,203	100.00%	\$ 2,871,302,328	100.00%	1,171,845	100.00%

Stratification Analysis of Smart Lending's Portfolio

(collection rights on Smart Lending's portfolio)

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				
< 11.9%	0	0.00%	\$ -	0.00%	0	0.00%
12.0% - 12.5%	0	0.00%	\$ -	0.00%	0	0.00%
12.6% - 13.0%	1	33.33%	\$ 3,495,680	24.86%	1,427	24.86%
13.1% - 13.5%	2	66.67%	\$ 10,565,000	75.14%	4,312	75.14%
> 14.1%	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%

By Interest Rate FHipo Loan						
Interest Rate	Number of		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
10.5% - 10.6%	0	0.00%	\$ -	0.00%	0	0.00%
10.6% - 10.7%	0	0.00%	\$ -	0.00%	0	0.00%
10.7% - 10.8%	2	66.67%	\$ 10,565,000	75.14%	4,312	75.14%
10.8% - 10.9%	1	33.33%	\$ 3,495,680	24.86%	1,427	24.86%
> 10.9%	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%

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	0	0.00%	\$ -	0.00%	0	0.00%
25 - 50 VSM	1	33.33%	\$ 6,600,000	46.94%	2,694	46.94%
50 - 100 VSM	2	66.67%	\$ 7,460,680	53.06%	3,045	53.06%
> 100 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%

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

(collection rights on Smart Lending's portfolio)

By Months Past Due (mortgage guarantee)						
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	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%
< 91 days	0	0.00%	\$ -	0.00%	0	0.00%
≥ 91 days	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%

By Loan to Value (LTV, mortgage guarantee)						
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%	1	33.33%	\$ 3,965,000	28.20%	1,618	28.20%
65% - 74.9%	1	33.33%	\$ 6,600,000	46.94%	2,694	46.94%
75% - 84.9%	1	33.33%	\$ 3,495,680	24.86%	1,427	24.86%
85% - 95.0%	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%

By Total Current Balance (mortgage guarantee)						
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	0	0.00%	\$ -	0.00%	0	0.00%
100.01 - 200 VSM	2	66.67%	\$ 7,460,680	53.06%	3,045	53.06%
200.01 - 300 VSM	1	33.33%	\$ 6,600,000	46.94%	2,694	46.94%
300.01 - 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
200.01 - 300 VSM	0	0.00%	\$ -	0.00%	0	0.00%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%

By Worker's Age (mortgage guarantee)						
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	0	0.00%	\$ -	0.00%	0	0.00%
25.1 - 30 years	1	33.33%	\$ 3,495,680	24.86%	1,427	24.86%
30.1 - 35 years	1	33.33%	\$ 6,600,000	46.94%	2,694	46.94%
35.1 - 40 years	0	0.00%	\$ -	0.00%	0	0.00%
40.1 - 45 years	1	33.33%	\$ 3,965,000	28.20%	1,618	28.20%
45.1 - 50 years	0	0.00%	\$ -	0.00%	0	0.00%
50.1 - 55 years	0	0.00%	\$ -	0.00%	0	0.00%
55.1 - 60 years	0	0.00%	\$ -	0.00%	0	0.00%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	3	100.00%	\$ 14,060,680	100.00%	5,738	100.00%