



[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, 2019

FHipo presents the following summary of its portfolio as of the 2Q19. The securitized portfolio does not consolidate in FHipo's balance, however, it is consolidated within this report.

July 25th, 2019

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Summary of FHipo's Consolidated Portfolio characteristics

FHipo - Consolidated Portfolio	2Q19	2Q18
Total Balance (FHipo's Participation)	\$30,794 million⁽¹⁾	\$30,696 million⁽¹⁾
Total Number of Loans	108,771	110,787
Average co-participated loan balance by Mortgage Loan	\$283,106	\$277,070
Loan-to-Value at Origination (LTV) ⁽²⁾	77.33%	77.13%
Payment-to-Income (PTI) ⁽²⁾	24.18%	24.18%
Current Portfolio	97.82% (NPL = 2.18%)	98.71% (NPL = 1.29%)
By Origination Program		
Infonavit Total (IT)		
Portfolio Balance IT (VSM⁽³⁾ and Pesos)	\$13,413 million	\$14,611 million
Portfolio Balance - IT VSM ⁽³⁾	\$6,880 million	\$7,695 million
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.50% in VSM	9.52% in VSM
Portfolio Balance - IT Pesos	\$6,533 million	\$6,916 million
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)
Infonavit Más Crédito (IMC)		
Portfolio Balance IMC	\$14,361 million	\$13,199 million
Average Interest Rate IMC ⁽²⁾	10.84% (Nominal)	10.83% (Nominal)
Fovissste		
Portfolio Balance Fovissste⁽³⁾	\$2,802 million	\$2,872 million
Average Interest Rate ⁽²⁾⁽³⁾	5.37% in VSM	5.37% in VSM
Smart Lending		
Portfolio Balance Smart Lending	\$218 million	\$14 million
Average Interest Rate ⁽²⁾⁽⁴⁾	12.97%	13.12%

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, 2019, FHipo co-participates 63% (weighted average) of each mortgage loan.

(2) Weighted average by "Total Balance".

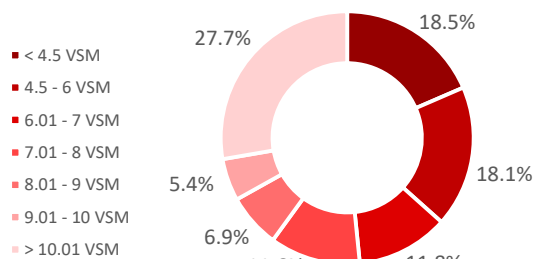
(3) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

(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)

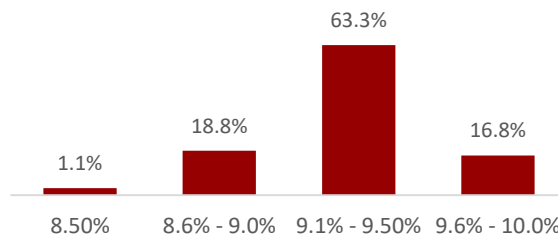
Distribution by borrower's salary in VSM at loan origination date

(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 = 12.00% nominal

Infonavit Más Crédito:

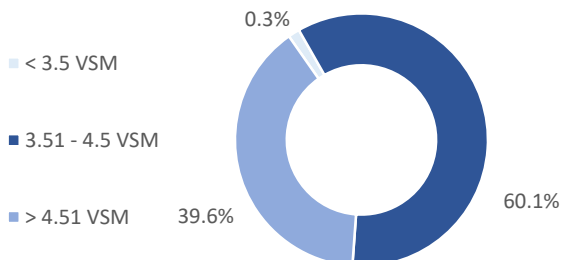
Average Rate = 10.84% nominal

Current Origination = 11.90% nominal ⁽²⁾

Fovissste's Portfolio characteristics

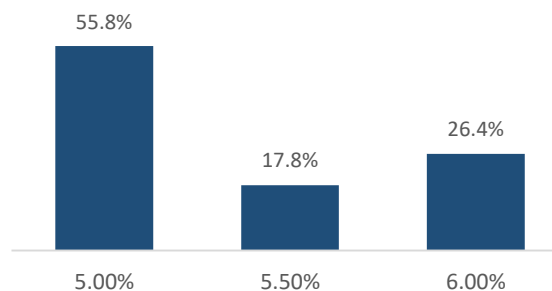
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

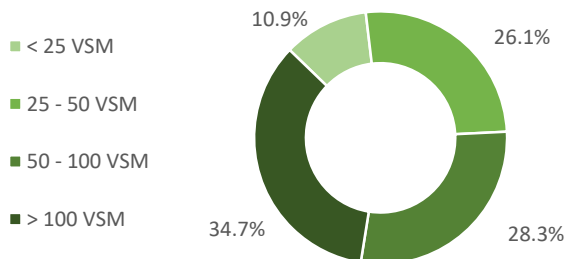
(as % of total loans within Fovissste's portfolio)



Smart Lending's Portfolio characteristics

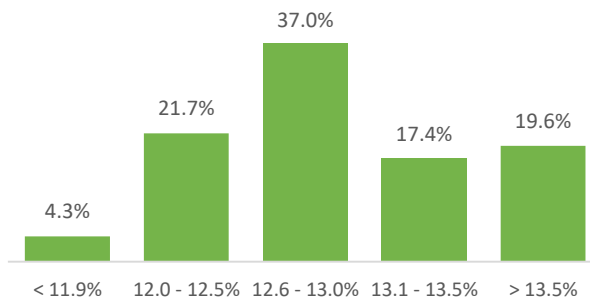
Distribution by borrower's salary at loan origination date on mortgage guarantee

(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)



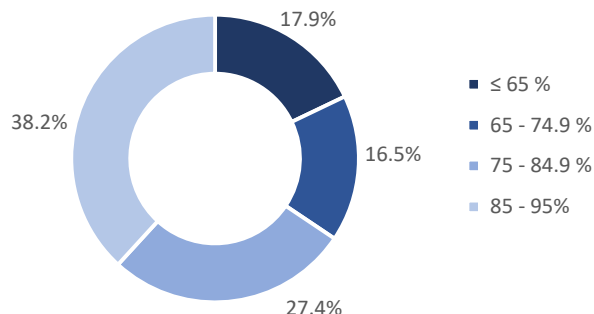
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

(2) Current origination rate, referring to the auction of the "Infonavit Más Crédito" program held on June 11th, 2019.

Consolidated Portfolio Characteristics

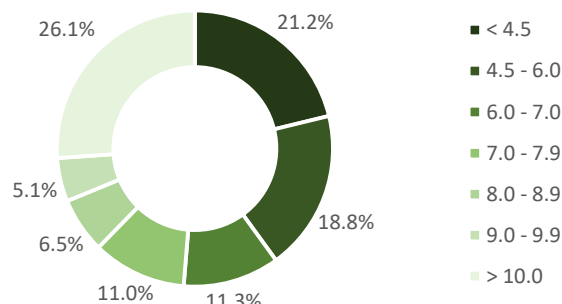
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



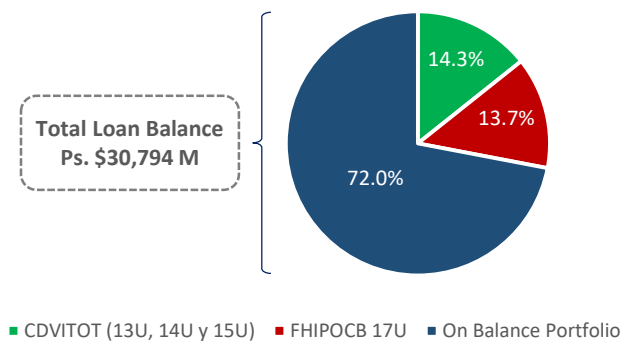
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



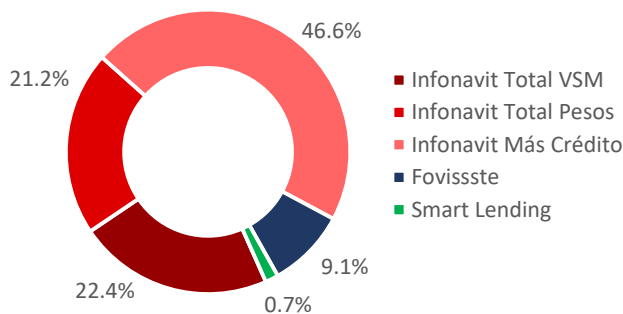
Distribution by Total Balance on and off balance

(as % of total consolidated portfolio loan balance)



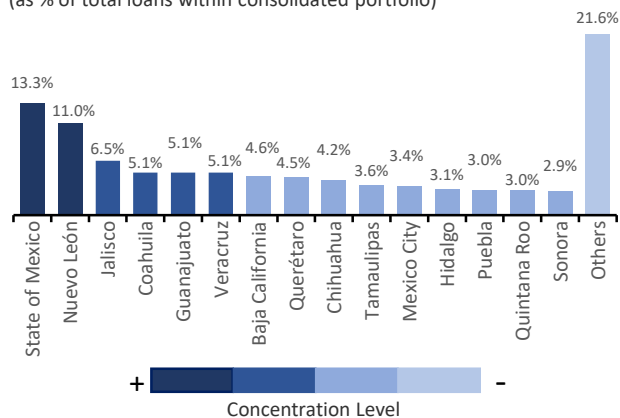
Distribution by origination program

(as % of total consolidated portfolio loan balance)



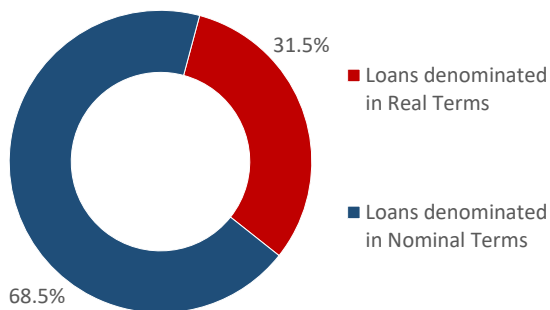
Geographic distribution of the portfolio

(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
Infonavi Total VSM (real rate)	9.51%	43,574	42.82%	\$ 6,879,672,280	24.77%	2,678,479	24.77%
Infonavit Total Pesos	12.00%	29,771	29.26%	\$ 6,533,302,337	23.52%	2,543,626	23.52%
Infonavit Mas Credito Pesos	10.84%	28,404	27.92%	\$ 14,361,289,856	51.71%	5,591,314	51.71%
Total		101,749	100.00%	\$ 27,774,264,474	100.00%	10,813,418	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		18,821	18.50%	\$ 3,312,674,484	11.93%	1,289,731	11.93%
5.01 - 6 VSM		18,463	18.15%	\$ 3,307,688,662	11.91%	1,287,790	11.91%
6.01 - 7 VSM		11,965	11.76%	\$ 1,837,376,759	6.62%	715,350	6.62%
7.01 - 8 VSM		11,803	11.60%	\$ 1,980,378,928	7.13%	771,025	7.13%
8.01 - 9 VSM		6,997	6.88%	\$ 1,568,493,667	5.65%	610,665	5.65%
9.01 - 10 VSM		5,522	5.43%	\$ 1,422,232,753	5.12%	553,721	5.12%
> 10.01 VSM		28,178	27.69%	\$ 14,345,419,222	51.65%	5,585,135	51.65%
Total		101,749	100.00%	\$ 27,774,264,474	100.00%	10,813,418	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%		474	1.09%	\$ 75,063,967	1.09%	29,225	1.09%
8.6% - 9.0%		8,196	18.81%	\$ 1,201,223,367	17.46%	467,675	17.46%
9.1% - 9.50%		27,598	63.34%	\$ 3,881,266,987	56.42%	1,511,103	56.42%
9.6% - 10.0%		7,306	16.77%	\$ 1,722,117,959	25.03%	670,476	25.03%
Total		43,574	100.00%	\$ 6,879,672,280	100.00%	2,678,479	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		93,787	92.17%	\$ 25,651,416,533	92.36%	9,986,925	92.36%
< 91 days		5,474	5.38%	\$ 1,486,718,394	5.35%	578,827	5.35%
≥ 91 days (W/out CDVITOT 13U y 14U)		1,716	1.69%	\$ 504,554,720	1.82%	196,439	1.82%
≥ 91 days (CDVITOT 13U y 14U)		772	0.76%	\$ 131,574,827	0.47%	51,226	0.47%
Total		101,749	100.00%	\$ 27,774,264,474	100.00%	10,813,418	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%		17,478	17.18%	\$ 4,074,514,019	14.67%	1,586,340	14.67%
65% - 74.9%		16,626	16.34%	\$ 4,002,432,685	14.41%	1,558,276	14.41%
75% - 84.9%		27,319	26.85%	\$ 7,127,601,227	25.66%	2,775,005	25.66%
85% - 95.0%		40,326	39.63%	\$ 12,569,716,543	45.26%	4,893,797	45.26%
Total		101,749	100.00%	\$ 27,774,264,474	100.00%	10,813,418	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)		84,922	83.46%	\$ 23,376,746,396	84.17%	9,101,322	84.17%
Special Amortization Regime (REA)		14,003	13.76%	\$ 3,637,122,225	13.10%	1,416,049	13.10%
Extension		2,824	2.78%	\$ 760,395,853	2.74%	296,047	2.74%
Total		101,749	100.00%	\$ 27,774,264,474	100.00%	10,813,418	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		38,050	87.32%	\$ 4,880,091,346	70.93%	1,899,977	70.93%
100.01 - 200 VSM		4,886	11.21%	\$ 1,583,767,612	23.02%	616,612	23.02%
200.01 - 300 VSM		503	1.15%	\$ 296,629,528	4.31%	115,487	4.31%
300.01 - 400 VSM		119	0.27%	\$ 101,155,074	1.47%	39,383	1.47%
> 400 VSM		16	0.04%	\$ 18,028,719	0.26%	7,019	0.26%
Total		43,574	100.00%	\$ 6,879,672,280	100.00%	2,678,479	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.	24,431	42.00%	\$ 3,920,841,972	18.76%	1,526,510	18.76%
200.1 thousand Ps. -- 400 thousand Ps.	15,960	27.43%	\$ 4,315,490,452	20.65%	1,680,160	20.65%
400.1 thousand Ps. -- 600 thousand Ps.	7,847	13.49%	\$ 3,850,884,049	18.43%	1,499,274	18.43%
> 600.1 thousand Ps.	9,937	17.08%	\$ 8,807,375,721	42.15%	3,428,996	42.15%
Total	58,175	100.00%	\$ 20,894,592,194	100.00%	8,134,940	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	8,486	8.34%	\$ 1,549,924,801	5.58%	603,436	5.58%
25.1 - 30 years	21,309	20.94%	\$ 4,126,557,078	14.86%	1,606,602	14.86%
30.1 - 35 years	19,090	18.76%	\$ 4,236,922,035	15.25%	1,649,571	15.25%
35.1 - 40 years	16,082	15.81%	\$ 4,645,078,285	16.72%	1,808,479	16.72%
40.1 - 45 years	14,196	13.95%	\$ 5,162,963,458	18.59%	2,010,108	18.59%
45.1 - 50 years	11,826	11.62%	\$ 4,423,465,231	15.93%	1,722,198	15.93%
50.1 - 55 years	7,509	7.38%	\$ 2,700,718,209	9.72%	1,051,477	9.72%
55.1 - 60 years	3,024	2.97%	\$ 884,514,050	3.18%	344,370	3.18%
60.1 - 65 years	227	0.22%	\$ 44,121,327	0.16%	17,178	0.16%
Total	101,749	100.00%	\$ 27,774,264,474	100.00%	10,813,418	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%	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	100.00%
Total		6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	18	0.26%	\$ 2,680,001	0.10%	1,043	0.10%
3.51 - 4.5 VSM	4,194	60.12%	\$ 1,796,416,624	64.12%	699,403	64.12%
> 4.51 VSM	2,764	39.62%	\$ 1,002,350,550	35.78%	390,247	35.78%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	3,891	55.78%	\$ 1,500,067,579	53.55%	584,025	53.55%
5.5% VSM	1,243	17.82%	\$ 554,230,935	19.78%	215,780	19.78%
6% VSM	1,842	26.40%	\$ 747,148,662	26.67%	290,889	26.67%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	6,820	97.76%	\$ 2,732,727,502	97.55%	1,063,939	97.55%
< 91 days	78	1.12%	\$ 34,098,873	1.22%	13,276	1.22%
≥ 91 days	78	1.12%	\$ 34,620,800	1.24%	13,479	1.24%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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%	1,969	28.23%	\$ 517,061,944	18.46%	201,309	18.46%
65% - 74.9%	1,363	19.54%	\$ 564,617,269	20.15%	219,824	20.15%
75% - 84.9%	2,437	34.93%	\$ 1,128,981,633	40.30%	439,549	40.30%
85% - 95.0%	1,207	17.30%	\$ 590,786,329	21.09%	230,012	21.09%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	6,810	97.62%	\$ 2,723,027,986	97.20%	1,060,163	97.20%
Out of Sector	166	2.38%	\$ 78,419,189	2.80%	30,531	2.80%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	1,347	19.31%	\$ 203,790,358	7.27%	79,342	7.27%
100.01 - 200 VSM	4,392	62.96%	\$ 1,895,563,604	67.66%	738,004	67.66%
200.01 - 300 VSM	1,146	16.43%	\$ 625,614,822	22.33%	243,572	22.33%
300.01 - 400 VSM	91	1.30%	\$ 76,478,392	2.73%	29,776	2.73%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	174	2.49%	\$ 68,586,056	2.45%	26,703	2.45%
25.1 - 30 years	1,122	16.08%	\$ 453,090,199	16.17%	176,403	16.17%
30.1 - 35 years	1,330	19.07%	\$ 541,379,422	19.32%	210,776	19.32%
35.1 - 40 years	1,315	18.85%	\$ 518,749,546	18.52%	201,966	18.52%
40.1 - 45 years	1,257	18.02%	\$ 484,987,229	17.31%	188,821	17.31%
45.1 - 50 years	1,037	14.87%	\$ 413,133,137	14.75%	160,846	14.75%
50.1 - 55 years	640	9.17%	\$ 271,349,255	9.69%	105,645	9.69%
55.1 - 60 years	101	1.45%	\$ 50,172,332	1.79%	19,534	1.79%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	6,976	100.00%	\$ 2,801,447,175	100.00%	1,090,694	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	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
Smart Lending (TAC)	12.97%	46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%
Smart Lending (FHipo Loan)	10.59%	46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%
Total		46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%

By Total Annual Cost (mortgage guarantee)							
Interest Rate	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
5% VSM	2	4.35%	\$ 15,607,491	7.16%	6,077	7.16%	
5.5% VSM	10	21.74%	\$ 51,165,662	23.47%	19,920	23.47%	
6% VSM	17	36.96%	\$ 68,042,969	31.21%	26,491	31.21%	
5.5% VSM	8	17.39%	\$ 18,924,819	8.68%	7,368	8.68%	
5% VSM	9	19.57%	\$ 64,272,248	29.48%	25,023	29.48%	
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%	

By Interest Rate - FHipo (net of expenses)							
Interest Rate	Number of	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM	
5% VSM	21	45.65%	\$ 84,579,060	38.80%	32,929	38.80%	
5.5% VSM	12	26.09%	\$ 61,101,177	28.03%	23,789	28.03%	
6% VSM	4	8.70%	\$ 15,051,390	6.90%	5,860	6.90%	
5.5% VSM	4	8.70%	\$ 9,062,998	4.16%	3,529	4.16%	
5% VSM	5	10.87%	\$ 48,218,564	22.12%	18,773	22.12%	
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	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 Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
< 25 VSM	5	10.87%	\$ 5,746,163	2.64%	2,237	2.64%
25 - 50 VSM	12	26.09%	\$ 38,913,264	17.85%	15,150	17.85%
50 - 100 VSM	13	28.26%	\$ 42,935,890	19.69%	16,716	19.69%
> 100 VSM	16	34.78%	\$ 130,417,872	59.82%	50,776	59.82%
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%

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	46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%
< 91 days	0	0.00%	-	0.00%	0	0.00%
≥ 91 days	0	0.00%	-	0.00%	0	0.00%
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	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%	23	50.00%	\$ 117,511,086	53.90%	45,751	53.90%
65% - 74.9%	10	21.74%	\$ 46,427,598	21.30%	18,076	21.30%
75% - 84.9%	10	21.74%	\$ 42,560,811	19.52%	16,570	19.52%
85% - 95.0%	3	6.52%	\$ 11,513,693	5.28%	4,483	5.28%
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	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	17	36.96%	\$ 26,906,001	12.34%	10,475	12.34%
100.01 - 200 VSM	15	32.61%	\$ 51,865,843	23.79%	20,193	23.79%
200.01 - 300 VSM	5	10.87%	\$ 30,435,481	13.96%	11,850	13.96%
300.01 - 400 VSM	3	6.52%	\$ 27,395,619	12.57%	10,666	12.57%
200.01 - 300 VSM	4	8.70%	\$ 46,410,245	21.29%	18,069	21.29%
> 400 VSM	2	4.35%	\$ 35,000,000	16.05%	13,627	16.05%
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	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	7	15.22%	\$ 16,058,263	7.37%	6,252	7.37%
30.1 - 35 years	17	36.96%	\$ 87,360,675	40.07%	34,012	40.07%
35.1 - 40 years	8	17.39%	\$ 41,947,323	19.24%	16,331	19.24%
40.1 - 45 years	5	10.87%	\$ 27,192,545	12.47%	10,587	12.47%
45.1 - 50 years	5	10.87%	\$ 37,209,005	17.07%	14,487	17.07%
50.1 - 55 years	3	6.52%	\$ 6,264,703	2.87%	2,439	2.87%
55.1 - 60 years	1	2.17%	\$ 1,980,675	0.91%	771	0.91%
60.1 - 65 years	0	0.00%	-	0.00%	0	0.00%
Total	46	100.00%	\$ 218,013,188	100.00%	84,880	100.00%