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Report on FHipo's Portfolio Composition as of June 30th 2015

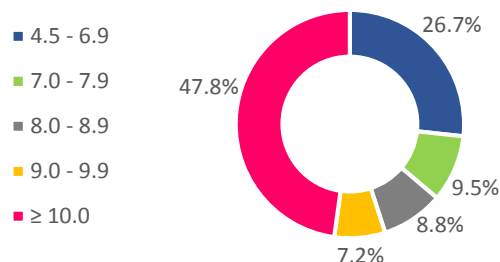
The Advisor and Manager, with the objective of maintaining the general public informed, and in accordance with the agreed upon by FHipo's Technical Committee, the following summary presents the Mortgage Portfolio's composition as of June 30th 2015.

Summary of the Portfolio's Characteristics

Total Balance	Ps. \$11,805 million
FHipo's Participation	Ps. \$7,356 million ^{(1) (5)}
Total Number of Loans (VSM and Pesos-denominated)	26,997
VSM-denominated Loan Balance ⁽³⁾	Ps. \$6,214 million (84.5% of Total Portfolio)
Number of VSM-denominated Loans ⁽³⁾	24,415
Peso-denominated Loan Balance	Ps. \$1,142 million (15.5% of Total Portfolio)
Number of Peso-denominated Loans	2,582
Average Loan Balance	Ps. \$272,485 ^{(1) (5)}
Average Interest Rate of VSM-denominated Loans ^{(2) (3)}	9.61%
Average Interest Rate of Peso-denominated Loans ⁽²⁾	12.00% (Nominal) ⁽⁴⁾
Loan-to-Value at Origination (LTV) ⁽²⁾	82.20%
Payment-to-Income (PTI) ⁽²⁾	24.09%
Number of Employers	10,132
% of Co-participated Loans with Payroll Deduction	100.00%
Performing Portfolio	100% (0.00% NPL's)

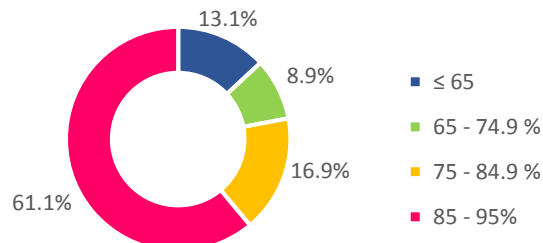
Distribution by Borrower's Salary in VSM

(as % of total loans in the portfolio)



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

(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 June 30th 2015, FHipo maintained a 62.31% co-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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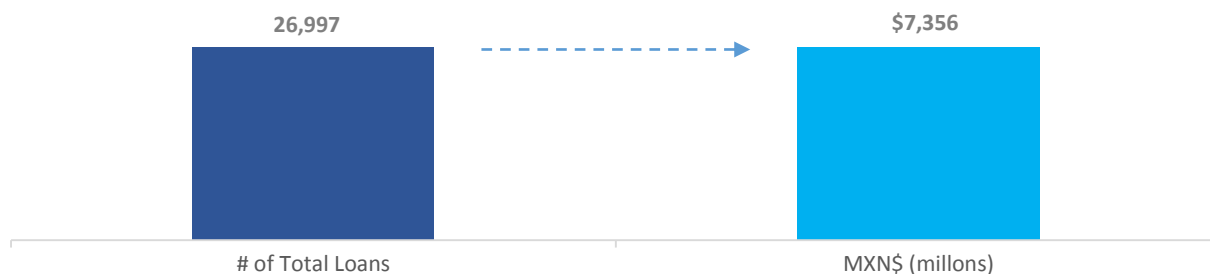
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Number and Value of Mortgage Loans

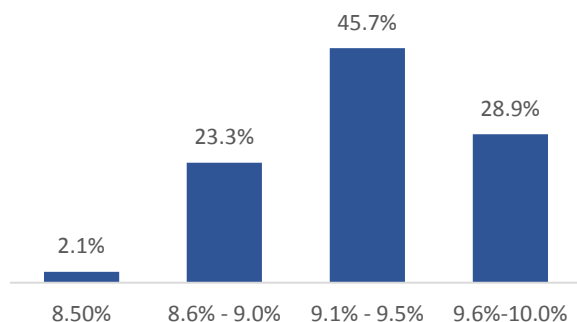
(number of loans and total value of originated mortgages)

Total Accumulated Loans. Co-Participated by FHipo as of June 30th 2015.



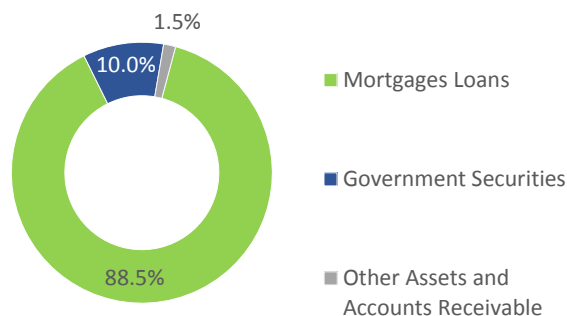
Distribution by Interest Rate in VSM ⁽¹⁾ ⁽²⁾

(as % of total loans in the portfolio)



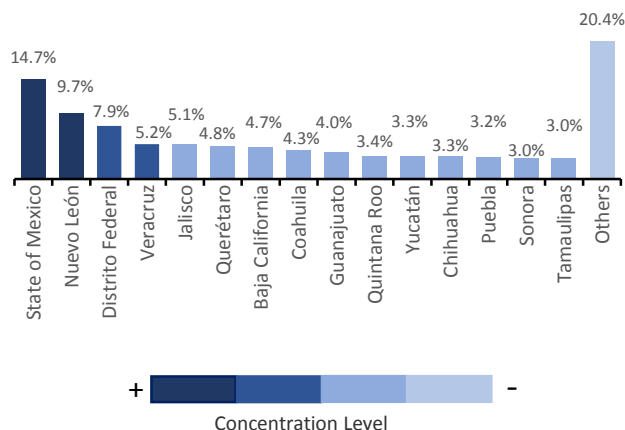
Invested Capital

(as % of total assets)



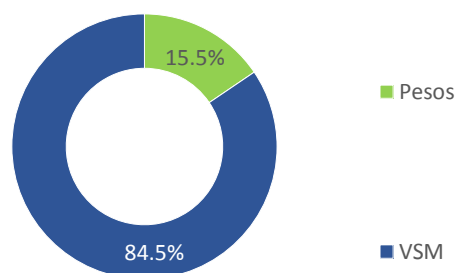
Geographic Distribution of Portfolio

(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

By Loan Denomination							
Loan Denomination	Average Interest Rate (1) (2)	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%	2,582	9.56%	\$ 1,141,732,659	15.52%	535,763	15.52%
VSM	9.61%	24,415	90.44%	\$ 6,214,548,341	84.48%	2,916,204	84.48%
Total		26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	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 - 6 VSM		3,753	13.90%	\$ 636,800,058	8.66%	298,821	8.66%
6.01 - 7 VSM		3,458	12.81%	\$ 603,961,214	8.21%	283,411	8.21%
7.01 - 8 VSM		2,561	9.49%	\$ 591,666,412	8.04%	277,642	8.04%
8.01 - 9 VSM		2,378	8.81%	\$ 592,041,928	8.05%	277,818	8.05%
9.01 - 10 VSM		1,942	7.19%	\$ 635,727,967	8.64%	298,318	8.64%
> 10.01 VSM		12,905	47.80%	\$ 4,296,083,422	58.40%	2,015,956	58.40%
Total		26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	100.00%

By Interest Rate in VSM (3)							
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%		511	2.09%	\$ 86,099,212	1.39%	40,402	1.39%
8.6% - 9.0%		5,700	23.35%	\$ 1,020,084,188	16.41%	478,679	16.41%
9.1% - 9.50%		11,164	45.73%	\$ 2,583,504,411	41.57%	1,212,321	41.57%
9.6% - 10.0%		7,040	28.83%	\$ 2,524,860,531	40.63%	1,184,802	40.63%
Total		24,415	100.00%	\$ 6,214,548,341	100.00%	2,916,204	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 (current)		26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	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%
Total		26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	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 %		2,815	10.43%	\$ 690,041,239	9.38%	323,805	9.38%
60.01 - 70		1,703	6.31%	\$ 495,918,023	6.74%	232,712	6.74%
70.01 - 80		3,334	12.35%	\$ 925,494,241	12.58%	434,292	12.58%
80.01 - 90		6,312	23.38%	\$ 1,759,411,645	23.92%	825,612	23.92%
90.01 - 95		12,833	47.53%	\$ 3,485,415,852	47.38%	1,635,547	47.38%
Total		26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	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)		26,359	97.64%	\$ 7,189,507,044	97.73%	3,373,708	97.73%
Special Amortization Regime (REA)		177	0.66%	\$ 47,078,879	0.64%	22,092	0.64%
Extension		461	1.71%	\$ 119,695,077	1.63%	56,167	1.63%
Total		26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	100.00%

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		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	11,718	48.00%	\$ 2,045,473,819	32.91%	959,848	32.91%
100.01 - 200 VSM	10,691	43.79%	\$ 3,026,531,857	48.70%	1,420,214	48.70%
200.01 - 300 VSM	1,545	6.33%	\$ 786,464,087	12.66%	369,052	12.66%
300.01 - 400 VSM	354	1.45%	\$ 253,713,088	4.08%	119,056	4.08%
>400 VSM	107	0.44%	\$ 102,365,490	1.65%	48,035	1.65%
Total	24,415	100.00%	\$ 6,214,548,341	100.00%	2,916,204	100.00%

By Total Current Balance - 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.	290	11.23%	\$ 46,735,266	4.09%	21,931	4.09%
200.1 thousand Ps. -- 400 thousand Ps.	962	37.26%	\$ 287,975,327	25.22%	135,134	25.22%
400.1 thousand Ps. -- 600 thousand Ps.	779	30.17%	\$ 385,080,098	33.73%	180,701	33.73%
>600.1 thousand Ps.	551	21.34%	\$ 421,941,968	36.96%	197,998	36.96%
Total	2,582	100.00%	\$ 1,141,732,659	100.00%	535,763	100.00%

By Worker's Age						
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	2,722	10.08%	\$ 625,574,146	8.50%	293,553	8.50%
25.1 - 30 years	9,578	35.48%	\$ 2,538,136,786	34.50%	1,191,032	34.50%
30.1 - 35 years	6,972	25.83%	\$ 2,014,201,861	27.38%	945,173	27.38%
35.1 - 40 years	3,922	14.53%	\$ 1,159,209,984	15.76%	543,964	15.76%
40.1 - 45 years	2,024	7.50%	\$ 556,178,480	7.56%	260,989	7.56%
45.1 - 50 years	1,101	4.08%	\$ 291,056,589	3.96%	136,580	3.96%
50.1 - 55 years	461	1.71%	\$ 113,581,601	1.54%	53,299	1.54%
55.1 - 60 years	200	0.74%	\$ 54,276,094	0.74%	25,469	0.74%
60.1 - 65 years	17	0.06%	\$ 4,065,459	0.06%	1,908	0.06%
Total	26,997	100.00%	\$ 7,356,281,000	100.00%	3,451,968	100.00%

Note: VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 – Ps. \$70.1) by the average number of days in a month, each year (30.4).