



[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 30<sup>th</sup> 2017

FHipo presents the following summary of its mortgage portfolio as of the 2Q17. 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<sup>(1)</sup>)

FHipo - Consolidated Portafolio (Infonavit and Fovissste <sup>(1)</sup> )	
<b>Total Balance (FHipo's Participation)</b>	<b>Ps. \$24,481 million <sup>(2)</sup></b>
<b>Total Number of Loans: Infonavit and Fovissste <sup>(1)</sup></b>	<b>79,796</b>
Average Co-participated Loan Balance by Mortgage Loan	Ps. \$306,793 <sup>(2)</sup>
Loan-to-Value at Origination (LTV) <sup>(3)</sup>	76.10%
Payment-to-Income (PTI) <sup>(3)</sup>	24.72%
Current Portfolio	99.19% (682 non-performing loans)

By Mortgage Origination Program	
<b>Infonavit Total</b>	
<b>Portfolio Balance (VSM <sup>(4)</sup> and Pesos)</b>	<b>Ps. \$12,677 million</b>
Number of Loans (VSM <sup>(4)</sup> and Pesos)	54,373
Portfolio Balance denominated in VSM <sup>(4)</sup>	Ps. \$5,487 million
Number of Loans denominated in VSM <sup>(4)</sup>	23,188
Average Interest Rate of loans denominated in VSM <sup>(3) (4)</sup>	9.57% in VSM
Portfolio Balance denominated in Pesos	Ps. \$7,190 million
Number of Loans denominated in Pesos	31,185
Average Interest Rate of Loans denominated in Pesos	12.00% (Nominal)
<b>Infonavit Más Crédito</b>	
<b>Portfolio Balance</b>	<b>Ps. \$8,927 million</b>
Number of Loans	18,065
Average Loan Interest Rate	10.80% (Nominal)
<b>Fovissste <sup>(1)</sup></b>	
<b>Portfolio Balance denominated in VSM <sup>(4)</sup></b>	<b>Ps. \$2,877 million</b>
Number of Loans	7,358
Average Interest Rate of loans denominated in VSM <sup>(3) (4)</sup>	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 June 30<sup>th</sup> 2017, FHipo co-participates 68.1% (weighted average) of each mortgage loan.

(3) Weighted average by "Total Balance".

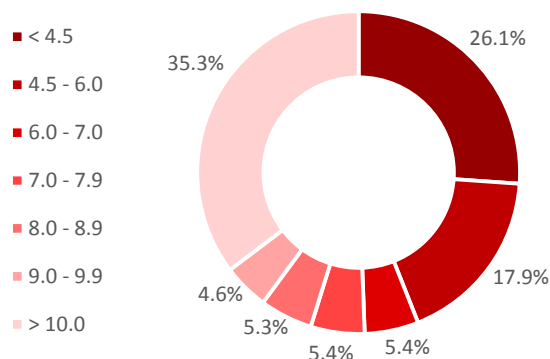
(4) The interest rate on loans denominated in VSM is indexed to the increase in the Unit of Measure and Update ("UMA").



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

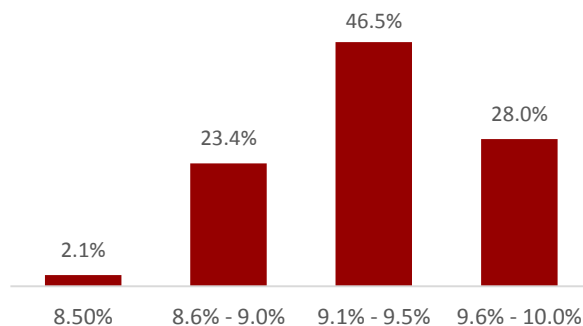
### Distribution by borrower's salary in VSM at loan origination date

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



### Distribution by interest rate in VSM <sup>(1)</sup>

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

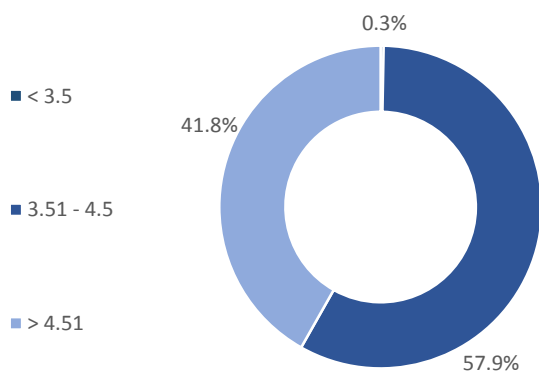


**Infonavit Total Pesos – 12.0% nominal**  
**Infonavit Más Crédito – 10.8% nominal**

## Fovissste's<sup>(2)</sup> mortgage portfolio characteristics

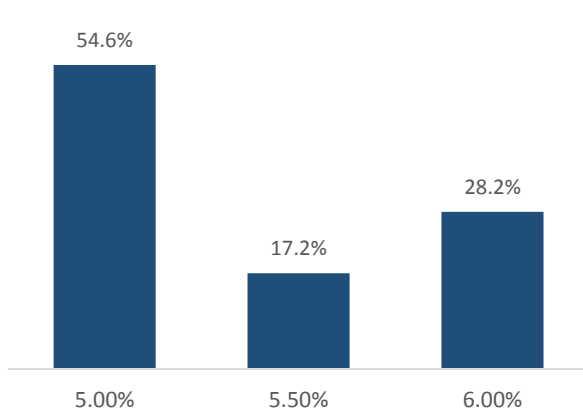
### Distribution by borrower's salary in VSM at loan origination date

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



### Distribution by interest rate in VSM <sup>(1)</sup>

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



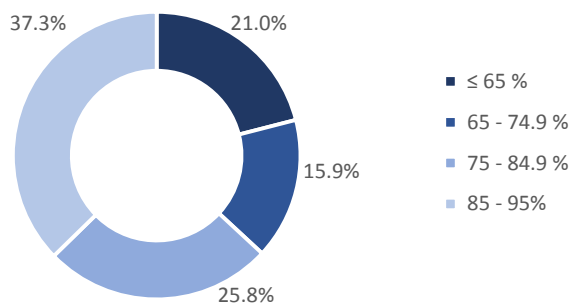
(1) The interest rate on loans denominated in VSM is indexed to the increase in UMA.

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

## Consolidated mortgage portfolio characteristics

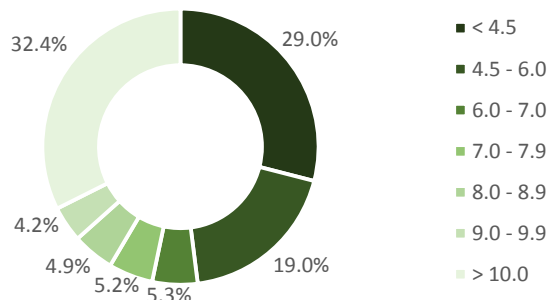
### Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



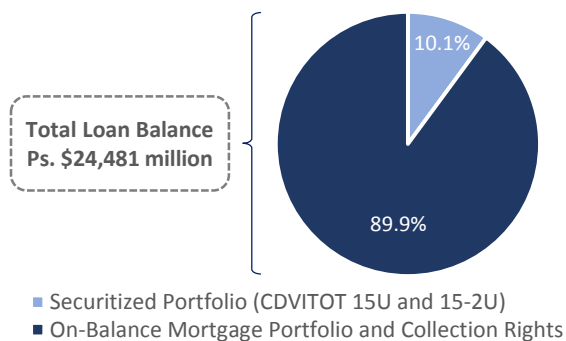
### Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



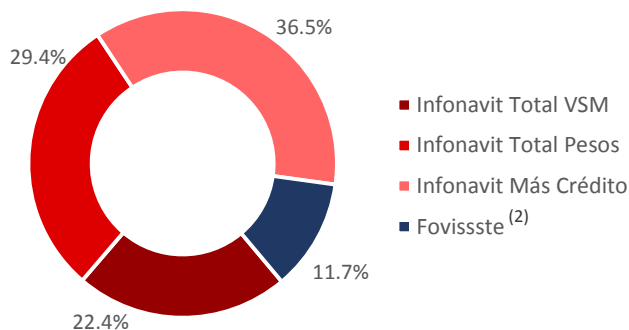
### Distribution by Total Balance <sup>(1)</sup> on and off balance

(as % of total loans within consolidated portfolio)



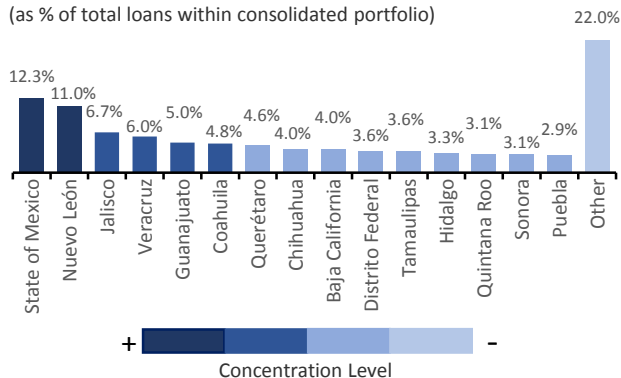
### Distribution by origination program

(as % of total loans within consolidated portfolio)



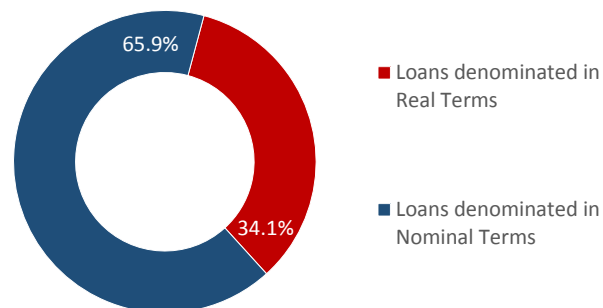
### Geographic distribution of the portfolio

(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		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)	9.57%	23,188	32.01%	\$ 5,487,073,502	25.40%	2,390,990	25.40%
Infonavit Total Pesos	12.00%	31,185	43.05%	\$ 7,189,898,108	33.28%	3,132,995	33.28%
Infonavit Mas Credito Pesos	10.80%	18,065	24.94%	\$ 8,926,465,435	41.32%	3,889,704	41.32%
<b>Total</b>		<b>72,438</b>	<b>100.00%</b>	<b>\$ 21,603,437,045</b>	<b>100.00%</b>	<b>9,413,689</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
4.51 - 6 VSM	12,990	17.93%	\$ 2,529,685,183	11.71%	1,102,309	11.71%	
6.01 - 7 VSM	3,912	5.40%	\$ 861,357,878	3.99%	375,336	3.99%	
7.01 - 8 VSM	3,926	5.42%	\$ 942,743,969	4.36%	410,800	4.36%	
8.01 - 9 VSM	3,804	5.25%	\$ 1,035,397,277	4.79%	451,174	4.79%	
9.01 - 10 VSM	3,329	4.60%	\$ 990,212,481	4.58%	431,485	4.58%	
> 10.01 VSM	25,586	35.32%	\$ 11,844,273,524	54.83%	5,161,137	54.83%	
<b>Total</b>	<b>72,438</b>	<b>100.00%</b>	<b>\$ 21,603,437,045</b>	<b>100.00%</b>	<b>9,413,689</b>	<b>100.00%</b>	

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
8.6% - 9.0%	5,431	23.42%	\$ 982,563,076	17.91%	428,151	17.91%	
9.1% - 9.50%	10,787	46.52%	\$ 2,367,200,275	43.14%	1,031,507	43.14%	
9.6% - 10.0%	6,477	27.93%	\$ 2,055,584,195	37.46%	895,720	37.46%	
<b>Total</b>	<b>23,188</b>	<b>100.00%</b>	<b>\$ 5,487,073,502</b>	<b>100.00%</b>	<b>2,390,990</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
< 91 days	2,666	3.68%	\$ 708,829,948	3.28%	308,872	3.28%	
≥ 91 days	626	0.86%	\$ 176,023,597	0.81%	76,702	0.81%	
<b>Total</b>	<b>72,438</b>	<b>100.00%</b>	<b>\$ 21,603,437,045</b>	<b>100.00%</b>	<b>9,413,689</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
60.01 - 70	8,352	11.53%	\$ 2,327,905,608	10.78%	1,014,384	10.78%	
70.01 - 80	14,869	20.53%	\$ 4,128,835,711	19.11%	1,799,138	19.11%	
80.01 - 90	21,948	30.30%	\$ 6,888,735,017	31.89%	3,001,763	31.89%	
90.01 - 95	16,352	22.57%	\$ 5,687,642,019	26.33%	2,478,388	26.33%	
<b>Total</b>	<b>72,438</b>	<b>100.00%</b>	<b>\$ 21,603,437,045</b>	<b>100.00%</b>	<b>9,413,689</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
Special Amortization Regime (REA)	2,538	3.50%	\$ 700,300,250	3.24%	305,156	3.24%	
Extension	2,739	3.78%	\$ 734,532,118	3.40%	320,072	3.40%	
<b>Total</b>	<b>72,438</b>	<b>100.00%</b>	<b>\$ 21,603,437,045</b>	<b>100.00%</b>	<b>9,413,689</b>	<b>100.00%</b>	

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
100.01 - 200 VSM	12,129	52.31%	\$ 2,912,349,138	53.08%	1,269,055	53.08%	
200.01 - 300 VSM	2,174	9.38%	\$ 826,956,335	15.07%	360,346	15.07%	
300.01 - 400 VSM	489	2.11%	\$ 273,461,978	4.98%	119,161	4.98%	
> 400 VSM	207	0.89%	\$ 146,730,837	2.67%	63,938	2.67%	
<b>Total</b>	<b>23,188</b>	<b>100.00%</b>	<b>\$ 5,487,073,502</b>	<b>100.00%</b>	<b>2,390,990</b>	<b>100.00%</b>	

## 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.	22,938	46.57%	\$ 3,850,966,346	23.89%	1,678,057	23.89%
200.1 thousand Ps. -- 400 thousand Ps.	13,849	28.12%	\$ 3,610,291,102	22.40%	1,573,183	22.40%
400.1 thousand Ps. -- 600 thousand Ps.	5,697	11.57%	\$ 2,800,995,056	17.38%	1,220,532	17.38%
> 600.1 thousand Ps.	6,766	13.74%	\$ 5,854,111,039	36.32%	2,550,927	36.32%
<b>Total</b>	<b>49,250</b>	<b>100.00%</b>	<b>\$ 16,116,363,544</b>	<b>100.00%</b>	<b>7,022,699</b>	<b>100.00%</b>

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	7,228	9.98%	\$ 1,475,903,141	6.83%	643,124	6.83%
25.1 - 30 years	16,588	22.90%	\$ 3,891,792,343	18.01%	1,695,847	18.01%
30.1 - 35 years	13,229	18.26%	\$ 3,598,877,137	16.66%	1,568,209	16.66%
35.1 - 40 years	10,290	14.21%	\$ 3,458,560,529	16.01%	1,507,066	16.01%
40.1 - 45 years	8,970	12.38%	\$ 3,494,129,343	16.17%	1,522,565	16.17%
45.1 - 50 years	7,906	10.91%	\$ 3,004,996,115	13.91%	1,309,426	13.91%
50.1 - 55 years	5,590	7.72%	\$ 1,923,400,404	8.90%	838,121	8.90%
55.1 - 60 years	2,406	3.32%	\$ 703,323,678	3.26%	306,473	3.26%
60.1 - 65 years	231	0.32%	\$ 52,454,354	0.24%	22,857	0.24%
<b>Total</b>	<b>72,438</b>	<b>100.00%</b>	<b>\$ 21,603,437,045</b>	<b>100.00%</b>	<b>9,413,689</b>	<b>100.00%</b>

## Stratification Analysis of Fovissste's<sup>(1)</sup> 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%	7,358	100.00%	\$ 2,877,421,515	100.00%	1,253,835	100.00%
<b>Total</b>		<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</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
< 3.5 VSM	22	0.30%	\$ 3,645,811	0.13%	1,589	0.13%
3.51 - 4.5 VSM	4,263	57.94%	\$ 1,776,156,078	61.73%	773,959	61.73%
> 4.51 VSM	3,073	41.76%	\$ 1,097,619,626	38.15%	478,287	38.15%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</b>	<b>100.00%</b>

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	4,020	54.63%	\$ 1,505,892,780	52.33%	656,192	52.33%
5.5% VSM	1,267	17.22%	\$ 550,401,478	19.13%	239,837	19.13%
6% VSM	2,071	28.15%	\$ 821,127,257	28.54%	357,806	28.54%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</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	7,220	98.12%	\$ 2,818,384,200	97.95%	1,228,110	97.95%
< 91 days	82	1.11%	\$ 36,329,612	1.26%	15,831	1.26%
≥ 91 days	56	0.76%	\$ 22,707,704	0.79%	9,895	0.79%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</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 %	1,852	25.17%	\$ 464,345,195	16.14%	202,338	16.14%
60.01 - 70	1,032	14.03%	\$ 396,160,019	13.77%	172,627	13.77%
70.01 - 80	2,117	28.77%	\$ 924,806,855	32.14%	402,984	32.14%
80.01 - 90	2,076	28.21%	\$ 949,571,460	33.00%	413,775	33.00%
90.01 - 95	281	3.82%	\$ 142,537,987	4.95%	62,111	4.95%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</b>	<b>100.00%</b>

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

## Stratification Analysis of Fovissste's<sup>(1)</sup> 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	7,288	99.05%	\$ 2,846,592,785	98.93%	1,240,402	98.93%
Out of Sector	70	0.95%	\$ 30,828,730	1.07%	13,434	1.07%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</b>	<b>100.00%</b>

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	1,109	15.07%	\$ 166,337,082	5.78%	72,481	5.78%
100.01 - 200 VSM	3,598	48.90%	\$ 1,386,013,903	48.17%	603,955	48.17%
200.01 - 300 VSM	2,520	34.25%	\$ 1,224,331,937	42.55%	533,502	42.55%
300.01 - 400 VSM	131	1.78%	\$ 100,738,593	3.50%	43,897	3.50%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</b>	<b>100.00%</b>

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	83	1.13%	\$ 31,198,253	1.08%	13,595	1.08%
25.1 - 30 years	994	13.51%	\$ 392,983,765	13.66%	171,243	13.66%
30.1 - 35 years	1,389	18.88%	\$ 549,425,224	19.09%	239,412	19.09%
35.1 - 40 years	1,394	18.95%	\$ 546,191,556	18.98%	238,003	18.98%
40.1 - 45 years	1,363	18.52%	\$ 506,833,964	17.61%	220,853	17.61%
45.1 - 50 years	1,175	15.97%	\$ 452,536,301	15.73%	197,193	15.73%
50.1 - 55 years	765	10.40%	\$ 310,491,002	10.79%	135,296	10.79%
55.1 - 60 years	189	2.57%	\$ 84,357,094	2.93%	36,759	2.93%
60.1 - 65 years	6	0.08%	\$ 3,404,358	0.12%	1,483	0.12%
<b>Total</b>	<b>7,358</b>	<b>100.00%</b>	<b>\$ 2,877,421,515</b>	<b>100.00%</b>	<b>1,253,835</b>	<b>100.00%</b>

(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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