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Report on FHipo's Portfolio Composition as of September 30th 2017

FHipo presents the following summary of its mortgage portfolio as of the 3Q17. 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 Portfolio	
Total Balance (FHipo's Participation)	Ps. \$25,702 million ⁽²⁾
Total Number of Loans	82,266
Average co-participated loan balance by Mortgage Loan	Ps. \$312,428 ⁽²⁾
Loan-to-Value at Origination (LTV) ⁽³⁾	76.06%
Payment-to-Income (PTI) ⁽³⁾	24.61%
Current Portfolio	99.15%
By Mortgage Origination Program	
Infonavit Total (IT)	
Portfolio Balance IT (VSM ⁽⁴⁾ and Pesos)	Ps. \$12,403 million
Number of Loans IT (VSM ⁽⁴⁾ and Pesos)	53,940
Portfolio Balance - IT VSM ⁽⁴⁾	Ps. \$5,291 million
Number of Loans - IT VSM ⁽⁴⁾	22,881
Average Interest Rate - IT VSM ⁽⁴⁾⁽³⁾	9.56% in VSM
Portfolio Balance - IT Pesos	Ps. \$7,112 million
Number of Loans - IT Pesos	31,059
Average Interest Rate - IT Pesos	12.00% (Nominal)
Infonavit Más Crédito (IMC)	
Portfolio Balance	Ps. \$10,467 million
Number of Loans	20,996
Average Interest Rate ⁽³⁾	10.81% (Nominal)
Fovissste	
Portfolio Balance Fovissste	Ps. \$2,832 million
Number of Loans	7,330
Average Interest Rate ⁽³⁾	5.38% in VSM

Note: Consolidated figures consider Infonavit's portfolio and Fovissste's collection rights portfolio on and off balance. 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 September 30th 2017, FHipo co-participates 68.4% (weighted average) of each mortgage loan.

(3) Weighted average by "Total Balance".

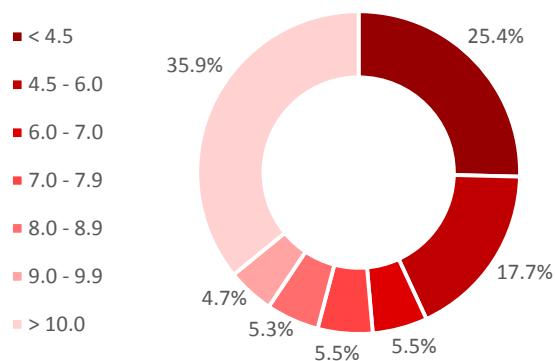
(4) The interest rate on loans denominated in VSM is indexed to the increase in the Unit of Measure and Update ("UMA").



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

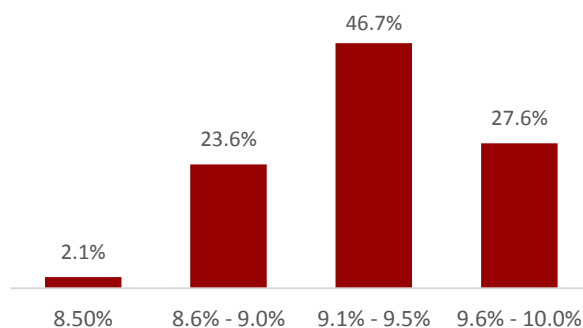
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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

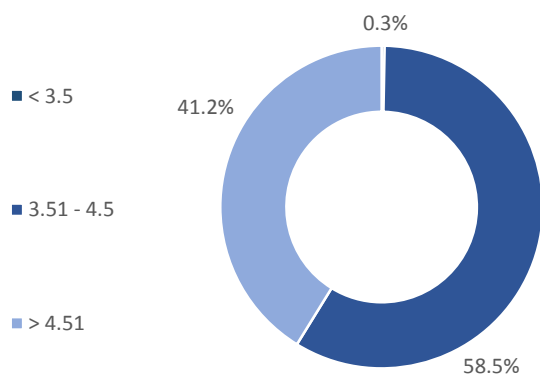


Infonavit Total Pesos – 12.0% nominal
Infonavit Más Crédito – 10.9% nominal

Fovissste's ⁽²⁾ mortgage portfolio characteristics

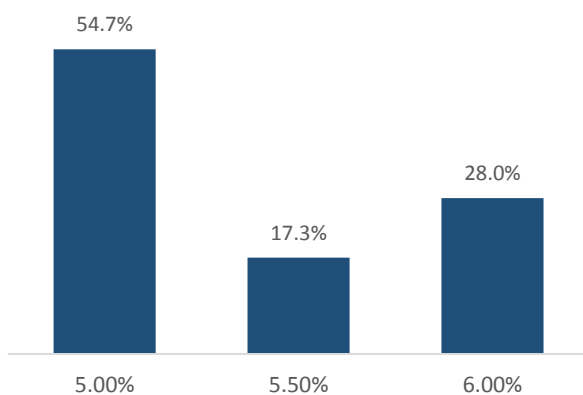
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

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



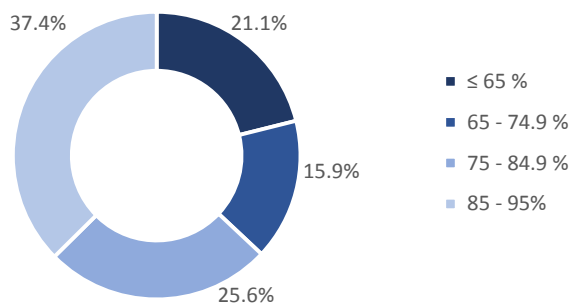
(1) The interest rate on loans denominated in VSM is indexed to the increase in UMA.

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

Consolidated mortgage portfolio characteristics

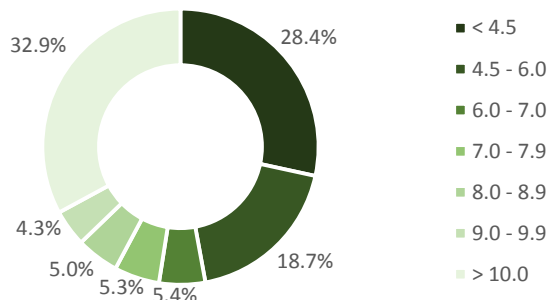
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



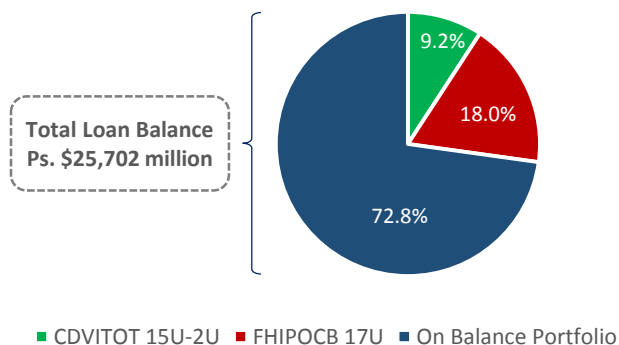
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



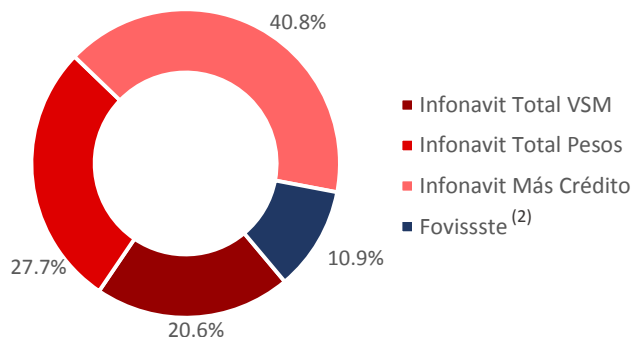
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total loans within consolidated portfolio)



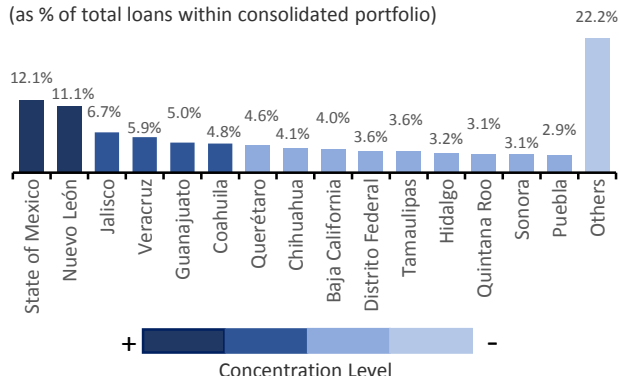
Distribution by origination program

(as % of total loans within consolidated portfolio)



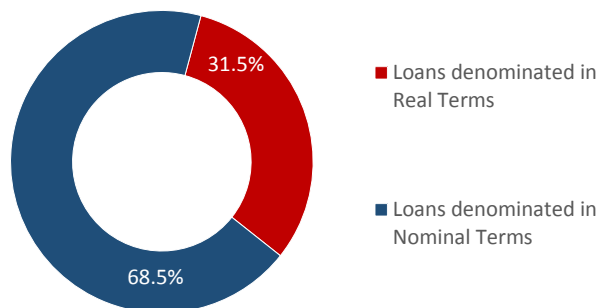
Geographic distribution of the portfolio

(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 portfolio and Fovissste's collection rights portfolio on and off balance. 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

www.fhipo.com / investorrelations@fhipo.com / Ph: +52 (55) 4744-1100

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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)	9.56%	22,881	30.53%	\$ 5,291,391,930	23.14%	2,305,722	23.14%
Infonavit Total Pesos	12.00%	31,059	41.45%	\$ 7,112,135,659	31.10%	3,099,110	31.10%
Infonavit Mas Credito Pesos	10.81%	20,996	28.02%	\$ 10,466,800,731	45.77%	4,560,904	45.77%
Total		74,936	100.00%	\$ 22,870,328,320	100.00%	9,965,736	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	19,047	25.42%	\$ 3,415,578,934	14.93%	1,488,337	14.93%	
5.01 - 6 VSM	13,244	17.67%	\$ 2,586,924,893	11.31%	1,127,251	11.31%	
6.01 - 7 VSM	4,104	5.48%	\$ 916,287,549	4.01%	399,272	4.01%	
7.01 - 8 VSM	4,117	5.49%	\$ 1,008,298,115	4.41%	439,365	4.41%	
8.01 - 9 VSM	3,993	5.33%	\$ 1,104,420,258	4.83%	481,251	4.83%	
9.01 - 10 VSM	3,505	4.68%	\$ 1,059,893,983	4.63%	461,848	4.63%	
> 10.01 VSM	26,926	35.93%	\$ 12,778,924,589	55.88%	5,568,411	55.88%	
Total	74,936	100.00%	\$ 22,870,328,320	100.00%	9,965,736	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%	491	2.15%	\$ 79,978,471	1.51%	34,851	1.51%	
8.6% - 9.0%	5,391	23.56%	\$ 958,440,740	18.11%	417,640	18.11%	
9.1% - 9.50%	10,675	46.65%	\$ 2,293,286,890	43.34%	999,299	43.34%	
9.6% - 10.0%	6,324	27.64%	\$ 1,959,685,829	37.04%	853,932	37.04%	
Total	22,881	100.00%	\$ 5,291,391,930	100.00%	2,305,722	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	70,904	94.62%	\$ 21,653,510,765	94.68%	9,435,509	94.68%	
< 91 days	3,350	4.47%	\$ 1,019,449,217	4.46%	444,225	4.46%	
≥ 91 days	682	0.91%	\$ 197,368,338	0.86%	86,003	0.86%	
Total	74,936	100.00%	\$ 22,870,328,320	100.00%	9,965,736	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%	15,119	20.18%	\$ 3,760,991,476	16.44%	1,638,851	16.44%	
65% - 74.9%	11,709	15.63%	\$ 3,329,303,403	14.56%	1,450,743	14.56%	
75% - 84.9%	18,643	24.88%	\$ 5,572,168,568	24.36%	2,428,070	24.36%	
85% - 95.0%	29,465	39.32%	\$ 10,207,864,873	44.63%	4,448,073	44.63%	
Total	74,936	100.00%	\$ 22,870,328,320	100.00%	9,965,736	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)	69,063	92.16%	\$ 21,278,178,515	93.04%	9,271,958	93.04%	
Special Amortization Regime (REA)	3,183	4.25%	\$ 872,155,182	3.81%	380,041	3.81%	
Extension	2,690	3.59%	\$ 719,994,624	3.15%	313,737	3.15%	
Total	74,936	100.00%	\$ 22,870,328,320	100.00%	9,965,736	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	14,693	64.21%	\$ 2,527,532,505	47.77%	1,101,371	47.77%	
100.01 - 200 VSM	7,155	31.27%	\$ 2,147,355,757	40.58%	935,709	40.58%	
200.01 - 300 VSM	827	3.61%	\$ 449,755,296	8.50%	195,981	8.50%	
300.01 - 400 VSM	177	0.77%	\$ 137,038,392	2.59%	59,714	2.59%	
> 400 VSM	29	0.13%	\$ 29,709,980	0.56%	12,946	0.56%	
Total	22,881	100.00%	\$ 5,291,391,930	100.00%	2,305,722	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		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
	Loans	% of Total Loans				
< 200 thousand Ps.	23,386	44.93%	\$ 3,892,405,025	22.14%	1,696,114	22.14%
200.1 thousand Ps. -- 400 thousand Ps.	14,619	28.08%	\$ 3,851,794,281	21.91%	1,678,418	21.91%
400.1 thousand Ps. -- 600 thousand Ps.	6,361	12.22%	\$ 3,127,477,890	17.79%	1,362,797	17.79%
> 600.1 thousand Ps.	7,689	14.77%	\$ 6,707,259,195	38.16%	2,922,685	38.16%
Total	52,055	100.00%	\$ 17,578,936,390	100.00%	7,660,014	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	7,204	9.61%	\$ 1,456,548,862	6.37%	634,691	6.37%
25.1 - 30 years	16,503	22.02%	\$ 3,823,595,811	16.72%	1,666,130	16.72%
30.1 - 35 years	13,268	17.71%	\$ 3,618,640,766	15.82%	1,576,821	15.82%
35.1 - 40 years	10,634	14.19%	\$ 3,666,795,477	16.03%	1,597,805	16.03%
40.1 - 45 years	9,633	12.85%	\$ 3,905,102,947	17.07%	1,701,647	17.07%
45.1 - 50 years	8,626	11.51%	\$ 3,374,538,107	14.76%	1,470,454	14.76%
50.1 - 55 years	6,140	8.19%	\$ 2,169,931,167	9.49%	945,547	9.49%
55.1 - 60 years	2,678	3.57%	\$ 799,490,299	3.50%	348,378	3.50%
60.1 - 65 years	250	0.33%	\$ 55,684,885	0.24%	24,265	0.24%
Total	74,936	100.00%	\$ 22,870,328,320	100.00%	9,965,736	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		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
		Loans	% of Total Loans				
Fovissste VSM (real rate)	5.38%	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	100.00%
Total		7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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				
< 3.5 VSM	21	0.29%	\$ 3,421,348	0.12%	1,491	0.12%
3.51 - 4.5 VSM	4,257	58.08%	\$ 1,747,473,204	61.71%	761,461	61.71%
> 4.51 VSM	3,052	41.64%	\$ 1,081,015,520	38.17%	471,052	38.17%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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				
5% VSM	4,012	54.73%	\$ 1,486,355,679	52.49%	647,679	52.49%
5.5% VSM	1,266	17.27%	\$ 544,678,270	19.23%	237,343	19.23%
6% VSM	2,052	27.99%	\$ 800,876,123	28.28%	348,981	28.28%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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	7,017	95.73%	\$ 2,706,224,205	95.56%	1,179,236	95.56%
< 91 days	261	3.56%	\$ 103,337,596	3.65%	45,029	3.65%
≥ 91 days	52	0.71%	\$ 22,348,272	0.79%	9,738	0.79%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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%	2,275	31.04%	\$ 603,265,771	21.30%	262,873	21.30%
65% - 74.9%	1,392	18.99%	\$ 572,182,470	20.20%	249,328	20.20%
75% - 84.9%	2,449	33.41%	\$ 1,091,601,059	38.55%	475,665	38.55%
85% - 95.0%	1,214	16.56%	\$ 564,860,772	19.95%	246,138	19.95%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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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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	7,223	98.54%	\$ 2,786,181,849	98.39%	1,214,078	98.39%
Out of Sector	107	1.46%	\$ 45,728,223	1.61%	19,926	1.61%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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	1,153	15.73%	\$ 169,430,052	5.98%	73,829	5.98%
100.01 - 200 VSM	3,758	51.27%	\$ 1,452,253,417	51.28%	632,819	51.28%
200.01 - 300 VSM	2,292	31.27%	\$ 1,112,920,113	39.30%	484,954	39.30%
300.01 - 400 VSM	127	1.73%	\$ 97,306,489	3.44%	42,401	3.44%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	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	83	1.13%	\$ 30,767,502	1.09%	13,407	1.09%
25.1 - 30 years	991	13.52%	\$ 386,168,353	13.64%	168,273	13.64%
30.1 - 35 years	1,388	18.94%	\$ 542,732,650	19.16%	236,496	19.16%
35.1 - 40 years	1,391	18.98%	\$ 538,359,821	19.01%	234,590	19.01%
40.1 - 45 years	1,354	18.47%	\$ 497,592,165	17.57%	216,826	17.57%
45.1 - 50 years	1,169	15.95%	\$ 445,308,896	15.72%	194,043	15.72%
50.1 - 55 years	759	10.35%	\$ 304,169,728	10.74%	132,542	10.74%
55.1 - 60 years	189	2.58%	\$ 83,426,583	2.95%	36,353	2.95%
60.1 - 65 years	6	0.08%	\$ 3,384,375	0.12%	1,475	0.12%
Total	7,330	100.00%	\$ 2,831,910,072	100.00%	1,234,004	100.00%

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