



[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 December 31st 2018

FHipo presents the following summary of its portfolio as of the 4Q18. 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	4Q18	4Q17
Total Balance (FHipo's Participation)	\$31,533 million ⁽¹⁾	\$29,321 million ⁽¹⁾
Total Number of Loans	111,508	109,441
Average co-participated loan balance by Mortgage Loan	\$282,787	\$267,919
Loan-to-Value at Origination (LTV) ⁽²⁾	77.20%	77.06%
Payment-to-Income (PTI) ⁽²⁾	24.13%	25.25%
Current Portfolio	98.6% (NPL = 1.4%)	98.8% (NPL = 1.2%)
Por Programa de Originación		
Infonavit Total (IT)		
Portfolio Balance IT (VSM) ⁽³⁾ and Pesos	\$13,847 million	\$14,980 million
Portfolio Balance - IT VSM ⁽³⁾	\$7,124 million	\$7,924 million
Average Interest Rate - IT VSM ⁽²⁾⁽³⁾	9.51% in VSM	9.52% in VSM
Portfolio Balance - IT Pesos	\$6,723 million	\$7,056 million
Average Interest Rate - IT Pesos	12.00% (Nominal)	12.00% (Nominal)
Infonavit Más Crédito (IMC)		
Portfolio Balance IMC	\$14,811 million	\$11,565 million
Average Interest Rate IMC ⁽²⁾	10.84% (Nominal)	10.82% (Nominal)
Fovissste		
Portfolio Balance Fovissste ⁽³⁾	\$2,767 million	\$2,777 million
Average Interest Rate ⁽²⁾⁽³⁾	5.37% in VSM	5.38% in VSM
Smart Lending		
Portfolio Balance Smart Lending	\$109 million	NA
Average Interest Rate ⁽²⁾⁽⁴⁾	13.07%	NA

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 December 31st, 2018, 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.

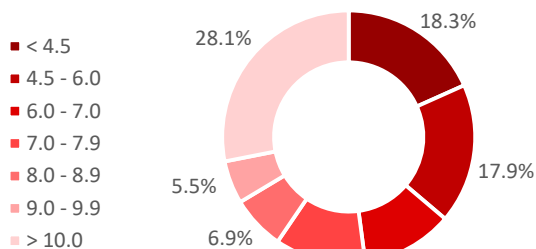
(4) Net revenue paid to FHipo derived from the Smart Lending's portfolio, excludes insurance/accessories, origination fee and administration fee, expenses that are covered by Smart Lending through the revenue generated from the mortgages (ADR).



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

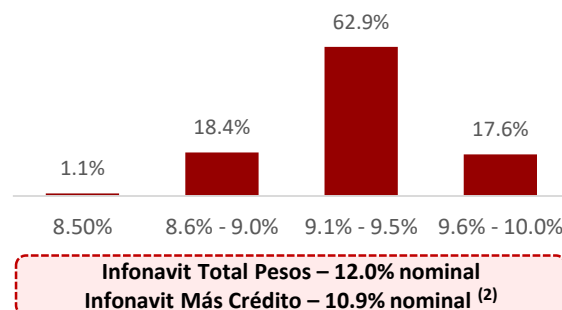
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

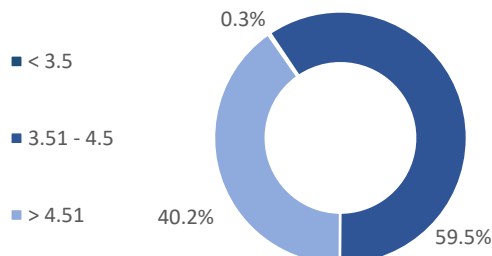
(as % of total loans within Infonavit's VSM portfolio)



Fovissste's Portfolio characteristics

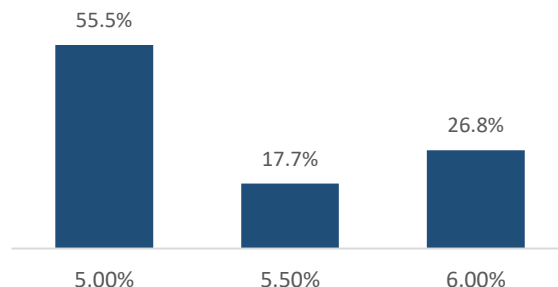
Distribution by borrower's salary in VSM at loan origination date

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



Distribution by interest rate in VSM ⁽¹⁾

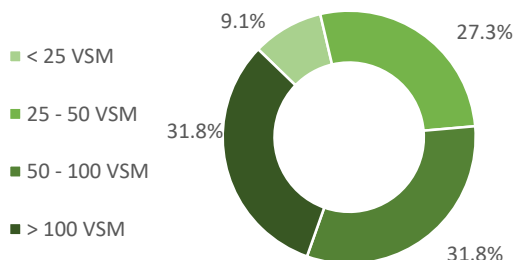
(as % of total loans within Fovissste's portfolio)



Smart Lending's Portfolio characteristics

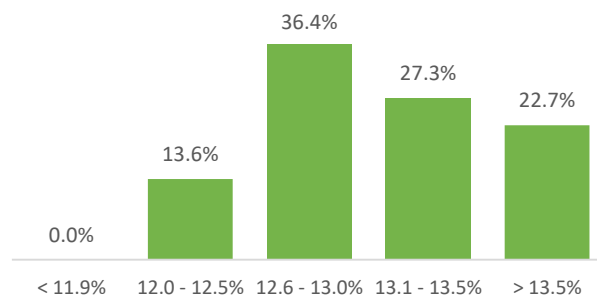
Distribution by borrower's salary at loan origination date on mortgage guarantee

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



Distribution by ADR of the mortgage guarantee

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



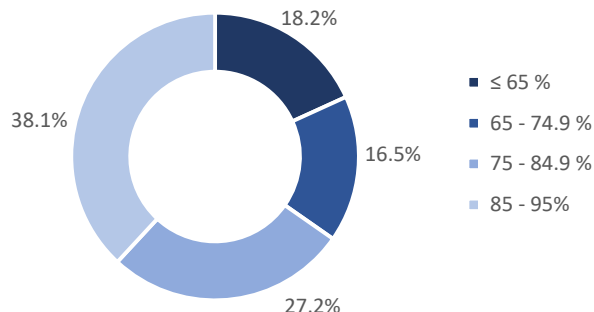
(1) VSM denominated loans are indexed to the lower between the increase in the minimum wage and the increase in the UMA.

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

Consolidated Portfolio Characteristics

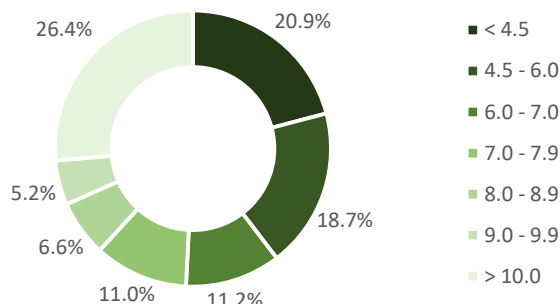
Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



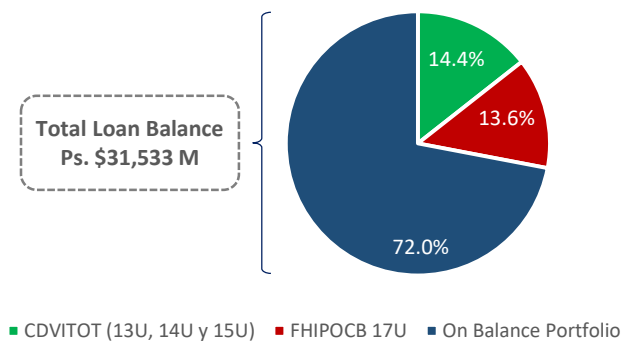
Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



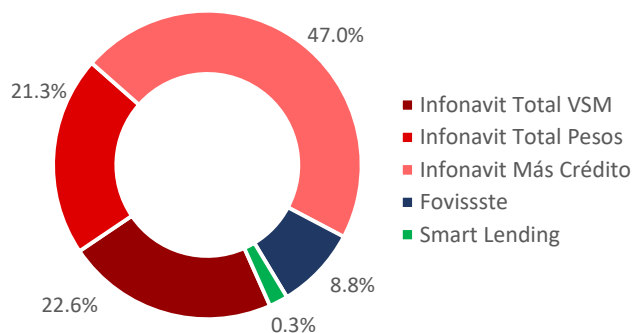
Distribution by Total Balance ⁽¹⁾ on and off balance

(as % of total consolidated portfolio loan balance)



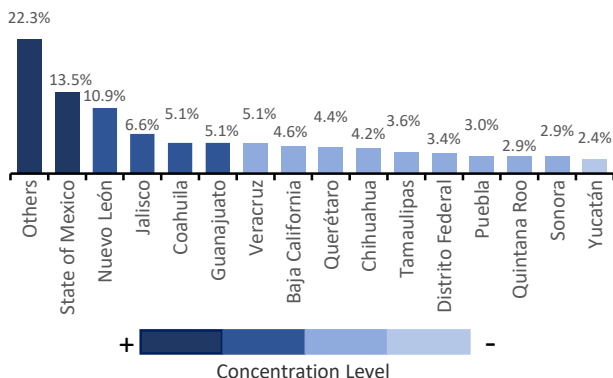
Distribution by origination program

(as % of total consolidated portfolio loan balance)



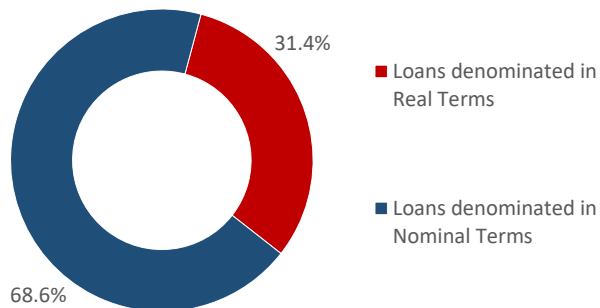
Geographic distribution of the portfolio

(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				
Infonavi Total VSM (real rate)	9.51%	45,233	43.32%	\$ 7,123,627,305	24.86%	2,907,318	24.86%
Infonavit Total Pesos	12.00%	30,249	28.97%	\$ 6,722,945,668	23.46%	2,743,791	23.46%
Infonavit Mas Credito Pesos	10.84%	28,923	27.70%	\$ 14,810,548,546	51.68%	6,044,530	51.68%
Total		104,405	100.00%	\$ 28,657,121,519	100.00%	11,695,639	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	19,080	18.27%	\$ 3,378,895,769	11.79%	1,379,006	11.79%	
5.01 - 6 VSM	18,736	17.95%	\$ 3,358,026,566	11.72%	1,370,489	11.72%	
6.01 - 7 VSM	12,228	11.71%	\$ 1,874,536,534	6.54%	765,042	6.54%	
7.01 - 8 VSM	12,112	11.60%	\$ 2,033,469,127	7.10%	829,906	7.10%	
8.01 - 9 VSM	7,214	6.91%	\$ 1,613,245,166	5.63%	658,403	5.63%	
9.01 - 10 VSM	5,713	5.47%	\$ 1,467,125,875	5.12%	598,768	5.12%	
> 10.01 VSM	29,322	28.08%	\$ 14,931,822,483	52.11%	6,094,024	52.11%	
Total	104,405	100.00%	\$ 28,657,121,519	100.00%	11,695,639	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%	480	1.06%	\$ 74,701,467	1.05%	30,487	1.05%	
8.6% - 9.0%	8,337	18.43%	\$ 1,206,238,327	16.93%	492,294	16.93%	
9.1% - 9.50%	28,471	62.94%	\$ 3,994,969,696	56.08%	1,630,440	56.08%	
9.6% - 10.0%	7,945	17.56%	\$ 1,847,717,815	25.94%	754,097	25.94%	
Total	45,233	100.00%	\$ 7,123,627,305	100.00%	2,907,318	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	95,168	91.15%	\$ 26,385,330,802	92.07%	10,768,468	92.07%	
< 91 days	7,456	7.14%	\$ 1,850,456,450	6.46%	755,214	6.46%	
≥ 91 days (W/out CDVITOT 13U y 14U)	1,117	1.07%	\$ 313,600,841	1.09%	127,988	1.09%	
≥ 91 days (CDVITOT 13U y 14U)	664	0.64%	\$ 107,733,426	0.38%	43,969	0.38%	
Total	104,405	100.00%	\$ 28,657,121,519	100.00%	11,695,639	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%	18,236	17.47%	\$ 4,296,438,007	14.99%	1,753,476	14.99%	
65% - 74.9%	17,043	16.32%	\$ 4,145,875,131	14.47%	1,692,028	14.47%	
75% - 84.9%	27,892	26.72%	\$ 7,325,215,785	25.56%	2,989,591	25.56%	
85% - 95.0%	41,234	39.49%	\$ 12,889,592,595	44.98%	5,260,543	44.98%	
Total	104,405	100.00%	\$ 28,657,121,519	100.00%	11,695,639	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)	89,453	85.68%	\$ 24,873,694,734	86.80%	10,151,534	86.80%	
Special Amortization Regime (REA)	12,285	11.77%	\$ 3,122,071,507	10.89%	1,274,190	10.89%	
Extension	2,667	2.55%	\$ 661,355,278	2.31%	269,914	2.31%	
Total	104,405	100.00%	\$ 28,657,121,519	100.00%	11,695,639	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	38,907	86.01%	\$ 4,938,645,604	69.33%	2,015,576	69.33%	
100.01 - 200 VSM	5,600	12.38%	\$ 1,732,917,746	24.33%	707,244	24.33%	
200.01 - 300 VSM	572	1.26%	\$ 322,897,016	4.53%	131,782	4.53%	
300.01 - 400 VSM	136	0.30%	\$ 109,796,464	1.54%	44,810	1.54%	
> 400 VSM	18	0.04%	\$ 19,370,475	0.27%	7,906	0.27%	
Total	45,233	100.00%	\$ 7,123,627,305	100.00%	2,907,318	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.	24,406	41.25%	\$ 3,948,262,487	18.34%	1,611,378	18.34%
200.1 thousand Ps. -- 400 thousand Ps.	16,352	27.63%	\$ 4,414,550,406	20.50%	1,801,681	20.50%
400.1 thousand Ps. -- 600 thousand Ps.	8,103	13.69%	\$ 3,981,862,445	18.49%	1,625,091	18.49%
> 600.1 thousand Ps.	10,311	17.43%	\$ 9,188,818,875	42.67%	3,750,171	42.67%
Total	59,172	100.00%	\$ 21,533,494,214	100.00%	8,788,320	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	8,599	8.24%	\$ 1,572,758,556	5.49%	641,879	5.49%
25.1 - 30 years	21,833	20.91%	\$ 4,234,197,314	14.78%	1,728,075	14.78%
30.1 - 35 years	19,579	18.75%	\$ 4,360,455,931	15.22%	1,779,604	15.22%
35.1 - 40 years	16,479	15.78%	\$ 4,769,943,872	16.64%	1,946,725	16.64%
40.1 - 45 years	14,511	13.90%	\$ 5,297,749,958	18.49%	2,162,135	18.49%
45.1 - 50 years	12,172	11.66%	\$ 4,567,010,409	15.94%	1,863,903	15.94%
50.1 - 55 years	7,789	7.46%	\$ 2,830,416,155	9.88%	1,155,159	9.88%
55.1 - 60 years	3,183	3.05%	\$ 969,107,219	3.38%	395,515	3.38%
60.1 - 65 years	260	0.25%	\$ 55,482,106	0.19%	22,644	0.19%
Total	104,405	100.00%	\$ 28,657,121,519	100.00%	11,695,639	100.00%

Stratification Analysis of Fovissste's 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)	5.37%	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	100.00%
Total		7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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	20	0.28%	\$ 2,816,099	0.10%	1,149	0.10%
3.51 - 4.5 VSM	4,213	59.50%	\$ 1,755,881,979	63.46%	716,616	63.46%
> 4.51 VSM	2,848	40.22%	\$ 1,008,402,997	36.44%	411,553	36.44%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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	3,929	55.49%	\$ 1,474,421,514	53.28%	601,746	53.28%
5.5% VSM	1,251	17.67%	\$ 542,420,166	19.60%	221,374	19.60%
6% VSM	1,901	26.85%	\$ 750,259,395	27.11%	306,198	27.11%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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	6,927	97.83%	\$ 2,701,829,373	97.64%	1,102,679	97.64%
< 91 days	83	1.17%	\$ 34,990,975	1.26%	14,281	1.26%
≥ 91 days	71	1.00%	\$ 30,280,726	1.09%	12,358	1.09%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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%	2,057	29.05%	\$ 530,290,826	19.16%	216,424	19.16%
65% - 74.9%	1,374	19.40%	\$ 558,978,712	20.20%	228,132	20.20%
75% - 84.9%	2,441	34.47%	\$ 1,103,119,027	39.87%	450,209	39.87%
85% - 95.0%	1,209	17.07%	\$ 574,712,510	20.77%	234,554	20.77%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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	6,935	97.94%	\$ 2,704,819,801	97.75%	1,103,900	97.75%
Out of Sector	146	2.06%	\$ 62,281,274	2.25%	25,418	2.25%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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	1,324	18.70%	\$ 196,239,386	7.09%	80,090	7.09%
100.01 - 200 VSM	4,204	59.37%	\$ 1,736,680,834	62.76%	708,780	62.76%
200.01 - 300 VSM	1,452	20.51%	\$ 752,841,716	27.21%	307,252	27.21%
300.01 - 400 VSM	101	1.43%	\$ 81,339,138	2.94%	33,196	2.94%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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	178	2.51%	\$ 67,977,591	2.46%	27,743	2.46%
25.1 - 30 years	1,138	16.07%	\$ 447,384,455	16.17%	182,588	16.17%
30.1 - 35 years	1,341	18.94%	\$ 533,539,914	19.28%	217,750	19.28%
35.1 - 40 years	1,327	18.74%	\$ 512,288,274	18.51%	209,077	18.51%
40.1 - 45 years	1,294	18.27%	\$ 480,404,328	17.36%	196,064	17.36%
45.1 - 50 years	1,054	14.88%	\$ 409,476,326	14.80%	167,117	14.80%
50.1 - 55 years	648	9.15%	\$ 267,170,048	9.66%	109,038	9.66%
55.1 - 60 years	101	1.43%	\$ 48,860,138	1.77%	19,941	1.77%
60.1 - 65 years	0	0.00%	\$ -	0.00%	0	0.00%
Total	7,081	100.00%	\$ 2,767,101,074	100.00%	1,129,318	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		Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
		Loans	% of Total Loans				
Smart Lending (TAC)	13.07%	22	100.00%	\$ 108,819,358	100.00%	44,412	100.00%
Smart Lending (FHipo Loan)	10.68%	22	100.00%	\$ 108,819,358	100.00%	44,412	100.00%
Total		22	100.00%	\$ 108,819,358	100.00%	44,412	100.00%

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				
5% VSM	0	0.00%	\$ -	0.00%	0	0.00%
5.5% VSM	3	13.64%	\$ 10,346,061	9.51%	4,222	9.51%
6% VSM	8	36.36%	\$ 41,221,837	37.88%	16,824	37.88%
5.5% VSM	6	27.27%	\$ 16,947,794	15.57%	6,917	15.57%
5% VSM	5	22.73%	\$ 40,303,666	37.04%	16,449	37.04%
Total	22	100.00%	\$ 108,819,358	100.00%	44,412	100.00%

By Interest Rate - FHipo (net of expenses)						
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	8	36.36%	\$ 30,220,555	27.77%	12,334	27.77%
5.5% VSM	6	27.27%	\$ 41,359,091	38.01%	16,880	38.01%
6% VSM	3	13.64%	\$ 11,995,383	11.02%	4,896	11.02%
5.5% VSM	2	9.09%	\$ 5,997,870	5.51%	2,448	5.51%
5% VSM	3	13.64%	\$ 19,246,459	17.69%	7,855	17.69%
Total	22	100.00%	\$ 108,819,358	100.00%	44,412	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	2	9.09%	\$ 2,790,000	2.56%	1,139	2.56%
25 - 50 VSM	6	27.27%	\$ 21,403,491	19.67%	8,735	19.67%
50 - 100 VSM	7	31.82%	\$ 24,096,600	22.14%	9,834	22.14%
> 100 VSM	7	31.82%	\$ 60,529,267	55.62%	24,703	55.62%
Total	22	100.00%	\$ 108,819,358	100.00%	44,412	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	22	100.00%	\$ 108,819,358	100.00%	44,412	100.00%
< 91 days	0	0.00%	-	0.00%	0	0.00%
≥ 91 days	0	0.00%	-	0.00%	0	0.00%
Total	22	100.00%	\$ 108,819,358	100.00%	44,412	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%	7	31.82%	\$ 46,500,487	42.73%	18,978	42.73%
65% - 74.9%	7	31.82%	\$ 29,091,074	26.73%	11,873	26.73%
75% - 84.9%	8	36.36%	\$ 33,227,796	30.53%	13,561	30.53%
85% - 95.0%	0	0.00%	-	0.00%	0	0.00%
Total	22	100.00%	\$ 108,819,358	100.00%	44,412	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	5	22.73%	\$ 7,822,482	7.19%	3,193	7.19%
100.01 - 200 VSM	10	45.45%	\$ 33,567,613	30.85%	13,700	30.85%
200.01 - 300 VSM	2	9.09%	\$ 11,644,362	10.70%	4,752	10.70%
300.01 - 400 VSM	1	4.55%	\$ 9,000,000	8.27%	3,673	8.27%
200.01 - 300 VSM	1	4.55%	\$ 9,984,901	9.18%	4,075	9.18%
> 400 VSM	3	13.64%	\$ 36,800,000	33.82%	15,019	33.82%
Total	22	100.00%	\$ 108,819,358	100.00%	44,412	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	4	18.18%	\$ 10,506,903	9.66%	4,288	9.66%
30.1 - 35 years	7	31.82%	\$ 42,650,786	39.19%	17,407	39.19%
35.1 - 40 years	5	22.73%	\$ 22,756,135	20.91%	9,287	20.91%
40.1 - 45 years	3	13.64%	\$ 19,457,480	17.88%	7,941	17.88%
45.1 - 50 years	2	9.09%	\$ 11,448,054	10.52%	4,672	10.52%
50.1 - 55 years	1	4.55%	\$ 2,000,000	1.84%	816	1.84%
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	22	100.00%	\$ 108,819,358	100.00%	44,412	100.00%