



[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 31<sup>st</sup> 2016

FHipo presents the following summary of its mortgage portfolio as of the 4Q16. 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. \$21,938 million <sup>(2)</sup></b>
<b>Total Number of Loans: Infonavit and Fovissste <sup>(1)</sup></b>	<b>75,209</b>
Average Co-participated Loan Balance by Mortgage Loan	Ps. \$291,700 <sup>(2)</sup>
Loan-to-Value at Origination (LTV) <sup>(3)</sup>	76.19%
Payment-to-Income (PTI) <sup>(3)</sup>	24.99%
Current Portfolio	99.45% (412 non-performing loans)

By Mortgage Origination Program	
<b>Infonavit Total</b>	
<b>Portfolio Balance (VSM <sup>(4)</sup> and Pesos)</b>	<b>Ps. \$12,858 million</b>
Number of Loans (VSM <sup>(4)</sup> and Pesos)	55,114
Portfolio Balance denominated in VSM <sup>(4)</sup>	Ps. \$5,637 million
Number of Loans denominated in VSM <sup>(4)</sup>	23,677
Average Interest Rate of loans denominated in VSM <sup>(3) (4)</sup>	9.57% in VSM
Portfolio Balance denominated in Pesos	Ps. \$7,221 million
Number of Loans denominated in Pesos	31,437
Average Interest Rate of Loans denominated in Pesos	12.00% (Nominal)
<b>Infonavit Más Crédito</b>	
<b>Portfolio Balance</b>	<b>Ps. \$6,204 million</b>
Number of Loans	12,707
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. \$2,876 million</b>
Number of Loans	7,388
Average Interest Rate of loans denominated in VSM <sup>(3) (4)</sup>	5.39% 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 December 31<sup>st</sup> 2016, FHipo co-participates 69.6% (weighted average) of each mortgage loan.

(3) Weighted average by "Total Balance".

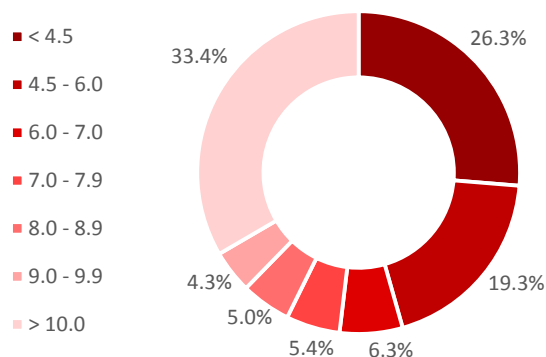
(4) The interest rate on loans denominated in VSM is indexed to the increase in the Unit of Measure and Update ("UMA").



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

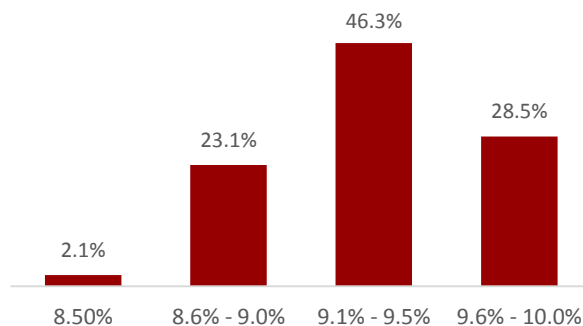
### Distribution by borrower's salary in VSM at loan origination date

(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)

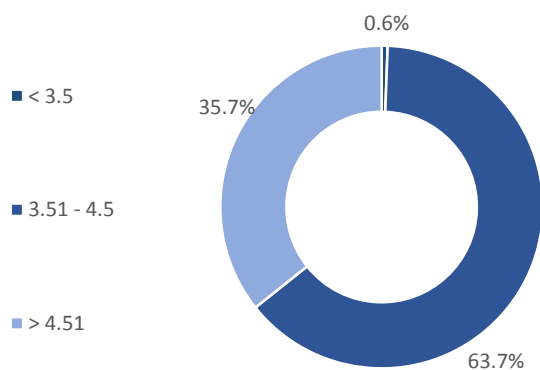


**Infonavit Total Pesos – 12.0% nominal**  
**Infonavit Más Crédito – 10.8% nominal**

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

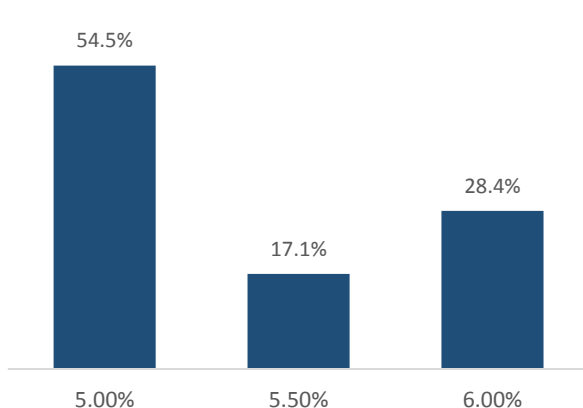
### Distribution by borrower's salary in VSM at loan origination date

(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)



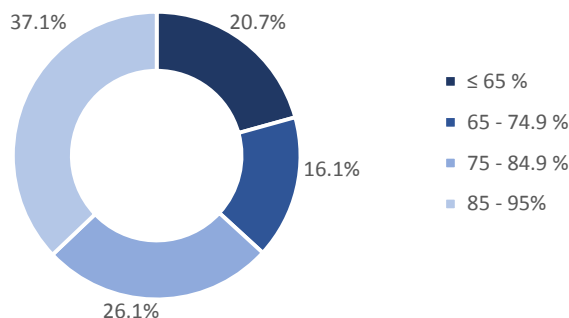
(1) The interest rate on loans denominated in VSM is indexed to the increase in UMA.

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

## Consolidated mortgage portfolio characteristics

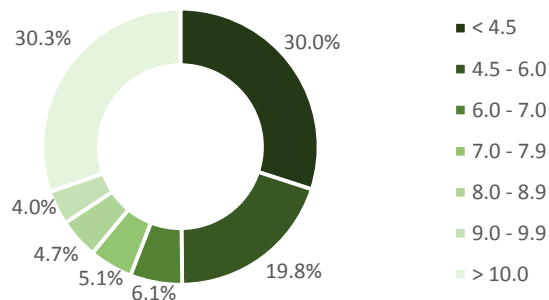
### Distribution by Loan-to-Value (LTV) at loan origination date

(as % of total loans within consolidated portfolio)



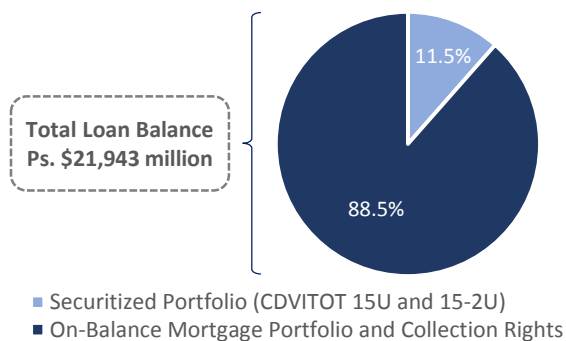
### Distribution by borrower's salary in VSM at loan origination date

(as % of total loans within consolidated portfolio)



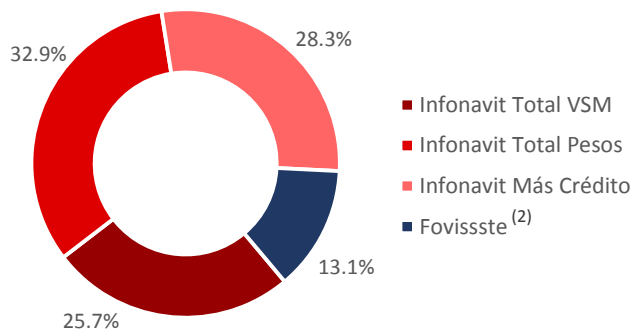
### Distribution by Total Balance <sup>(1)</sup> on and off balance

(as % of total loans within consolidated portfolio)



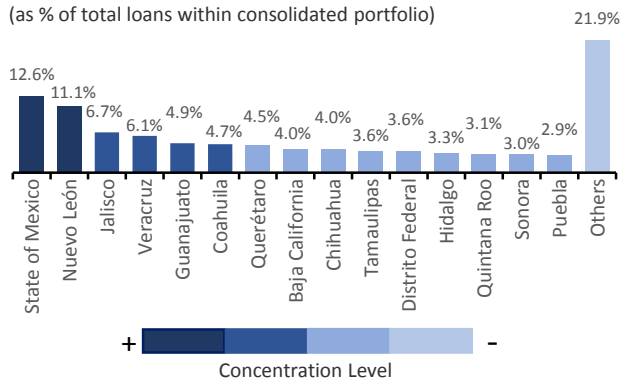
### Distribution by origination program

(as % of total loans within consolidated portfolio)



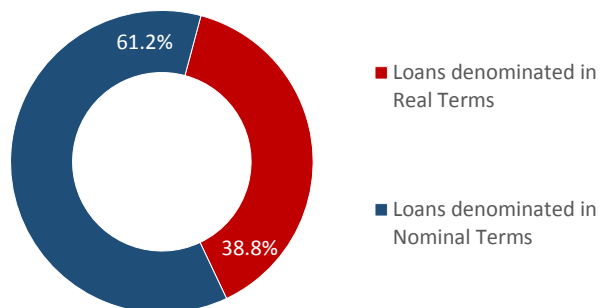
### Geographic distribution of the portfolio

(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%	23,677	34.91%	\$ 5,637,311,408	29.57%	2,538,854	29.57%
Infonavit Total Pesos	12.00%	31,437	46.35%	\$ 7,221,309,838	37.88%	3,252,233	37.88%
Infonavit Mas Credito Pesos	10.80%	12,707	18.74%	\$ 6,204,051,351	32.55%	2,794,094	32.55%
<b>Total</b>		<b>67,821</b>	<b>100.00%</b>	<b>\$ 19,062,672,597</b>	<b>100.00%</b>	<b>8,585,181</b>	<b>100.00%</b>

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					
< 4.5 VSM	17,831	26.29%	\$ 3,399,464,232	17.83%	1,531,003	17.83%	
4.51 - 6 VSM	13,093	19.31%	\$ 2,549,954,407	13.38%	1,148,413	13.38%	
6.01 - 7 VSM	4,265	6.29%	\$ 897,298,112	4.71%	404,113	4.71%	
7.01 - 8 VSM	3,651	5.38%	\$ 855,750,935	4.49%	385,401	4.49%	
8.01 - 9 VSM	3,404	5.02%	\$ 857,405,457	4.50%	386,146	4.50%	
9.01 - 10 VSM	2,928	4.32%	\$ 812,703,990	4.26%	366,014	4.26%	
> 10.01 VSM	22,649	33.40%	\$ 9,690,095,464	50.83%	4,364,090	50.83%	
<b>Total</b>	<b>67,821</b>	<b>100.00%</b>	<b>\$ 19,062,672,597</b>	<b>100.00%</b>	<b>8,585,181</b>	<b>100.00%</b>	

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%	498	2.10%	\$ 82,238,772	1.46%	37,038	1.46%	
8.6% - 9.0%	5,477	23.13%	\$ 984,378,624	17.46%	443,331	17.46%	
9.1% - 9.50%	10,963	46.30%	\$ 2,408,682,289	42.73%	1,084,789	42.73%	
9.6% - 10.0%	6,739	28.46%	\$ 2,162,011,723	38.35%	973,697	38.35%	
<b>Total</b>	<b>23,677</b>	<b>100.00%</b>	<b>\$ 5,637,311,408</b>	<b>100.00%</b>	<b>2,538,854</b>	<b>100.00%</b>	

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	64,950	95.77%	\$ 18,302,099,991	96.01%	8,242,645	96.01%	
< 91 days	2,474	3.65%	\$ 647,786,465	3.40%	291,741	3.40%	
≥ 91 days	397	0.59%	\$ 112,786,142	0.59%	50,795	0.59%	
<b>Total</b>	<b>67,821</b>	<b>100.00%</b>	<b>\$ 19,062,672,597</b>	<b>100.00%</b>	<b>8,585,181</b>	<b>100.00%</b>	

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					
< 60 %	9,957	14.68%	\$ 2,275,056,114	11.93%	1,024,608	11.93%	
60.01 - 70	7,790	11.49%	\$ 2,052,459,054	10.77%	924,358	10.77%	
70.01 - 80	14,181	20.91%	\$ 3,718,706,258	19.51%	1,674,779	19.51%	
80.01 - 90	20,244	29.85%	\$ 5,906,254,438	30.98%	2,659,977	30.98%	
90.01 - 95	15,649	23.07%	\$ 5,110,196,734	26.81%	2,301,459	26.81%	
<b>Total</b>	<b>67,821</b>	<b>100.00%</b>	<b>\$ 19,062,672,597</b>	<b>100.00%</b>	<b>8,585,181</b>	<b>100.00%</b>	

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)	63,852	94.15%	\$ 18,013,398,922	94.50%	8,112,623	94.50%	
Special Amortization Regime (REA)	1,612	2.38%	\$ 448,266,189	2.35%	201,884	2.35%	
Extension	2,357	3.48%	\$ 601,007,487	3.15%	270,673	3.15%	
<b>Total</b>	<b>67,821</b>	<b>100.00%</b>	<b>\$ 19,062,672,597</b>	<b>100.00%</b>	<b>8,585,181</b>	<b>100.00%</b>	

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	13,808	58.32%	\$ 2,391,502,458	42.42%	1,077,052	42.42%	
100.01 - 200 VSM	8,547	36.10%	\$ 2,479,603,028	43.99%	1,116,729	43.99%	
200.01 - 300 VSM	1,055	4.46%	\$ 555,751,140	9.86%	250,291	9.86%	
300.01 - 400 VSM	223	0.94%	\$ 166,920,329	2.96%	75,175	2.96%	
> 400 VSM	44	0.19%	\$ 43,534,453	0.77%	19,606	0.77%	
<b>Total</b>	<b>23,677</b>	<b>100.00%</b>	<b>\$ 5,637,311,408</b>	<b>100.00%</b>	<b>2,538,854</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.	22,170	50.22%	\$ 3,793,186,387	28.25%	1,708,322	28.25%
200.1 thousand Ps. -- 400 thousand Ps.	12,558	28.45%	\$ 3,176,937,722	23.66%	1,430,785	23.66%
400.1 thousand Ps. -- 600 thousand Ps.	4,421	10.01%	\$ 2,176,030,463	16.21%	980,010	16.21%
> 600.1 thousand Ps.	4,995	11.32%	\$ 4,279,206,618	31.87%	1,927,209	31.87%
<b>Total</b>	<b>44,144</b>	<b>100.00%</b>	<b>\$ 13,425,361,190</b>	<b>100.00%</b>	<b>6,046,327</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	7,364	10.86%	\$ 1,510,715,558	7.92%	680,375	7.92%
25.1 - 30 years	16,773	24.73%	\$ 3,930,793,164	20.62%	1,770,296	20.62%
30.1 - 35 years	13,100	19.32%	\$ 3,483,911,562	18.28%	1,569,036	18.28%
35.1 - 40 years	9,598	14.15%	\$ 3,018,990,552	15.84%	1,359,651	15.84%
40.1 - 45 years	7,806	11.51%	\$ 2,795,409,219	14.66%	1,258,957	14.66%
45.1 - 50 years	6,560	9.67%	\$ 2,302,352,794	12.08%	1,036,902	12.08%
50.1 - 55 years	4,508	6.65%	\$ 1,449,052,984	7.60%	652,604	7.60%
55.1 - 60 years	1,916	2.83%	\$ 525,901,654	2.76%	236,848	2.76%
60.1 - 65 years	196	0.29%	\$ 45,545,110	0.24%	20,512	0.24%
<b>Total</b>	<b>67,821</b>	<b>100.00%</b>	<b>\$ 19,062,672,597</b>	<b>100.00%</b>	<b>8,585,181</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)	5.39%	7,388	100.00%	\$ 2,875,819,669	100.00%	1,295,172	100.00%
<b>Total</b>		<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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	48	0.65%	\$ 9,402,126	0.33%	4,234	0.33%	
3.51 - 4.5 VSM	4,703	63.66%	\$ 1,916,355,213	66.64%	863,061	66.64%	
> 4.51 VSM	2,637	35.69%	\$ 950,062,331	33.04%	427,876	33.04%	
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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	4,027	54.51%	\$ 1,495,428,461	52.00%	673,490	52.00%	
5.5% VSM	1,267	17.15%	\$ 544,670,370	18.94%	245,301	18.94%	
6% VSM	2,094	28.34%	\$ 835,720,838	29.06%	376,380	29.06%	
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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	7,373	99.80%	\$ 2,870,148,037	99.80%	1,292,617	99.80%	
< 91 days	0	0.00%	\$ -	0.00%	0	0.00%	
≥ 91 days	15	0.20%	\$ 5,671,633	0.20%	2,554	0.20%	
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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 %	1,878	25.42%	\$ 486,606,771	16.92%	219,151	16.92%	
60.01 - 70	1,034	14.00%	\$ 397,418,797	13.82%	178,984	13.82%	
70.01 - 80	2,119	28.68%	\$ 916,456,707	31.87%	412,741	31.87%	
80.01 - 90	2,076	28.10%	\$ 935,364,488	32.53%	421,256	32.53%	
90.01 - 95	281	3.80%	\$ 139,972,906	4.87%	63,039	4.87%	
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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	7,378	99.86%	\$ 2,871,683,208	99.86%	1,293,309	99.86%
Out of Sector	10	0.14%	\$ 4,136,462	0.14%	1,863	0.14%
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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	979	13.25%	\$ 150,459,031	5.23%	67,762	5.23%
100.01 - 200 VSM	3,317	44.90%	\$ 1,227,548,108	42.69%	552,846	42.69%
200.01 - 300 VSM	2,956	40.01%	\$ 1,395,481,799	48.52%	628,478	48.52%
300.01 - 400 VSM	136	1.84%	\$ 102,330,731	3.56%	46,086	3.56%
> 400 VSM	0	0.00%	\$ -	0.00%	0	0.00%
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</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	84	1.14%	\$ 31,389,250	1.09%	14,137	1.09%
25.1 - 30 years	999	13.52%	\$ 392,557,641	13.65%	176,795	13.65%
30.1 - 35 years	1,393	18.85%	\$ 547,946,890	19.05%	246,777	19.05%
35.1 - 40 years	1,399	18.94%	\$ 544,929,820	18.95%	245,418	18.95%
40.1 - 45 years	1,365	18.48%	\$ 508,482,049	17.68%	229,003	17.68%
45.1 - 50 years	1,178	15.94%	\$ 452,537,741	15.74%	203,808	15.74%
50.1 - 55 years	774	10.48%	\$ 311,113,281	10.82%	140,115	10.82%
55.1 - 60 years	190	2.57%	\$ 83,529,712	2.90%	37,619	2.90%
60.1 - 65 years	6	0.08%	\$ 3,333,284	0.12%	1,501	0.12%
<b>Total</b>	<b>7,388</b>	<b>100.00%</b>	<b>\$ 2,875,819,669</b>	<b>100.00%</b>	<b>1,295,172</b>	<b>100.00%</b>

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