



Investment that Transforms

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CONVENIENCE PURPOSES ONLY]

EARNINGS REPORT 4T14

INVESTOR RELATIONS

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Quarterly Report

FHipo, as of 4Q14, consolidates a total portfolio of Ps. \$2,017¹ million in mortgage loans from the Infonavit Total Program

Mexico City, Mexico, February 12th, 2015 - Banco Invex, S. A., Institución de Banca Múltiple, Grupo Financiero Invex or Fideicomiso Hipotecario ("FHipo") "BMV: FHPO), announces its fourth quarter results concluding December 31st, 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and published on the Mexican Stock Exchange ("BMV").

Relevant Information as of 4Q14

- Net Income of Ps. \$55.5 million and a Net Income to distribute, in accordance with our 95% distribution policy, of Ps. \$52.7 million, obtained during the fourth quarter of 2014.
- Income per *Certificado Bursátil Fiduciario Inmobiliario* or CBFi (EPS) of Ps. \$0.161.
- Financial Margin of Ps. \$65.3 million (representing 100% of total interest income).
- The annualized Net Interest Margin (NIM) was 5.7%.
- The cost of funding for the quarter was Ps. \$0.0, as of December 31st, 2014, FHipo does not have any debt obligations.
- The net mortgage portfolio reached Ps. \$2,017.4 million as of 4Q14. This portfolio consists of loans of the Infonavit Total Program, and considers allowance for loan losses of 0.0% of the mortgage portfolio given that FHipo has not presented incurred losses in its portfolio.
- As of December 31st, 2014, there are no non-current loans.
- The efficiency ratio presented by FHipo as of December 31st, 2014 was 15.0%.
- The return on equity (ROE) obtained by FHipo during the fourth quarter was 4.8% annualized, based on the Net Income for the period subject to distribution.

Summary of Key Financial Metrics

Figures are presented according to each metric (% , \$)		4Q14
Financial Margin and Interest Revenues		
Financial Margin - " <i>interest revenue - interest expense / total interest revenue</i> "		100.0%
Net Interest Margin (NIM) ⁽¹⁾ - " <i>interest revenue - interest expense / average net mortgage loans</i> "		5.7%
Efficiency Metrics		
Efficiency Ratio - " <i>total expenses / total operating revenue</i> "		15.0%
Returns and Profits		
Earnings per CBFi (EPS) - " <i>net income / number of CBFis</i> "		\$0.161
Return on Assets (ROA) ⁽¹⁾ - " <i>net income / total assets</i> "		4.8%
Return on Equity (ROE) ⁽¹⁾ - " <i>net income / total equity</i> "		4.8%
Other Metrics		
Non-current Loans / Net Portfolio		0.0%

Note (1): Annualized considering 52 effective days in operation.

(2): Total mortgage loans excludes allowance for loan losses.

(3): Amount in pesos.

¹ Total portfolio includes the mortgage loan portfolio, uncollected accrued interest, and indexation of loans denominated in times minimum wage as of December 31st, 2014.

Message from the Chief Executive Officer

"At FHipo we initiated our operations with the main objective of creating a unique opportunity for public investors to invest in mortgage portfolios, expanding their investment frontier and, at the same time, being able to benefit from the increases in value of our CBFIs. The total balance of our mortgage loan portfolio amounted to Ps. \$2,017.4 million as of the quarter's end, without recording a single non-current loan. This data shows an outstanding performance during the quarter, by strengthening the growth of our balance sheet through the acquisition of the initial portfolio and the origination of new mortgages through the Infonavit Total Program, ensuring at all times the quality of the portfolio through constant monitoring of our eligibility criteria. Our loan portfolio continues to grow stronger, maintaining attractive yields with an annualized return on assets (ROA) of 4.8% and an annualized return on equity (ROE) of 4.8% during 2014. As of December 31st 2014, we have invested 24.3% of our equity in mortgage loans, thereby reaching our targeted goal for 2014. Moreover, our net income subject to distribution for the quarter amounted to Ps. \$55.5 million, taking into account the interest generated by our current mortgage portfolio that was formed as of November 11th 2014, six days subsequent to our Global Offering on November 5th, 2014.

Our commitment with investors is firm, and we are proud to share with you that FHipo continues to consolidate itself in accordance with our expectations and proposed objectives. The loans that consolidate our portfolio today represent a limited and diversified risk with an average seasoning of 32.9 months, as well as a real average interest rate of 9.37% in Times Minimum Wage ("VSM") and nominal 12.00% for those mortgages originated in pesos.

Finally, through this report, we inform to our investors that the net income subject to distribution per CBFI amounted to Ps. \$0.161 which, after applying our distribution policy of 95% on such income, results in a distribution per CBFI of Ps. \$0.153.

Our participation in the Infonavit Total Program begins

On August 13th, 2014, FHipo celebrated an "Initial Assignment Agreement" with the *Instituto del Fondo Nacional de la Vivienda para los Trabajadores* or "Infonavit", a social service agency of the Mexican government dedicated, among other things, to finance mortgages. Infonavit is the leading mortgage originator in Mexico and one of the largest mortgage providers in Latin America, with a balance of more than six million mortgage loans.

Infonavit's operations are financed mainly by payments of principal and interests received from the loans they maintain in their balance, as well as by the mandatory contributions made by employers to the National Housing Fund for an amount that is currently equivalent to 5% of the salary of each worker at its service. Meanwhile, workers who become borrowers of the Infonavit service their mortgage loans through payroll deductions carried out by the employer who transfer to the Infonavit, representing one of our main strengths for maintaining the quality of our assets.

FHipo acquires 55% of each mortgage loan originated by the Infonavit under the Infonavit Total Program, which exists in Mexico since 2008. The first acquisition made by FHipo was on November 11th 2014. Subsequently, FHipo has acquired mortgage loans of the Infonavit Total Program, accumulating a total of 9,680 mortgage loans as of December 31st 2014.

Through FHipo, the Infonavit continues to strengthen their objectives presented in the housing public policy, which plans to reduce responsibly the housing lag in Mexico, by improving and expanding existing housing, fomenting the acquisition of new homes, and promoting the participation of both, national and international private capital in the origination of mortgage loans in Mexico.

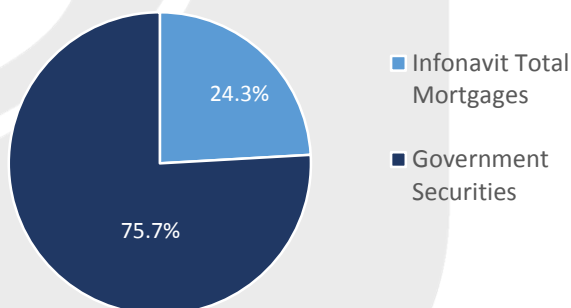
Finally the participation of FHipo jointly with the Infonavit will continue to develop the mortgage industry in Mexico, offering greater dynamism by creating new products, increasing liquidity and financing for unattended sectors through the participation of different institutions.

Operation Results

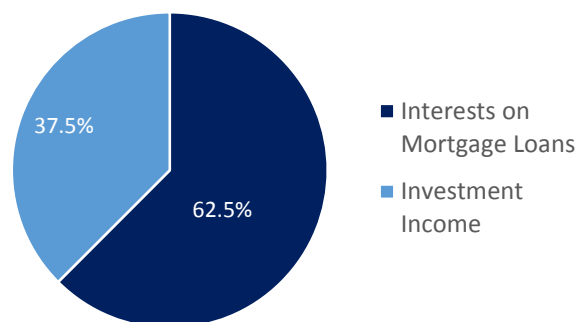
(In Thousands of Mexican Pesos)	4Q14
REVENUES:	
Financial margin	\$65,340
(-) Allowance for loan losses	0
TOTAL OPERATING REVENUES, NET	65,340
TOTAL EXPENSES	(9,816)
NET INCOME	\$55,524
NET RESULT PER CBFÍ	\$0.161

Interest Income... amounted to Ps. \$65.3 million during 4Q14. Revenues consider accrued interest of the mortgage loan portfolio, the indexation to the minimum wage on unpaid balances of our mortgage loans denominated in VSM, and the returns obtained from investments in securities and repurchase agreements or repos. Interest income and indexing of the mortgage loan portfolio amounted to Ps. \$40.8 million. The equity that is still not invested in residential mortgages, generated income that amounted in Ps. \$24.5 million by being invested in local government securities. It is important to note that the total interest income was generated during a 52 day operating period, beginning the day we received the proceeds from the Global Offering.

Equity invested in Mortgage Loans as % of Assets



Interest Income



Interest Expense... were nonexistent, since FHipo did not have any debt obligations by the end of the period.

The Financial Margin... amounted Ps. \$65.3 million and represents 100% of total interest income.

The Allowance for Loan Losses... was of Ps. \$0.0 during the 4Q14, determined based on the incurred loss model. The balance of the allowance for loan losses in the Balance Sheet as of December 31st 2014 amounted to Ps. \$0.0.

Advisory, Administration, and Servicing Expenses... amounted to Ps. \$8.6 million during 4Q14, which represent 13.2% of total interest income, and include advisory, administration, and collection service fees received from the Infonavit and Concentradora Hipotecaria during the quarter.

Net Income... amounted to Ps. \$55.5 million in the quarter, representing 85.0% of the total interest income of the same period. The aforementioned translates into a net income per CBF of Ps. \$0.161.

Balance Sheet

(In Thousands of Mexican Pesos)	4Q14
ASSETS:	
Cash equivalents and debt securities	\$6,284,359
Mortgage loans, net	2,017,417
Accounts receivables and other assets	12,973
TOTAL ASSETS	\$8,314,749
LIABILITIES AND EQUITY	
TOTAL LIABILITIES	\$10,095
TOTAL EQUITY	8,304,654
TOTAL LIABILITIES AND EQUITY	\$8,314,749

Total Assets... as of December 31st 2014, amounted to Ps. \$8,314.7 million. The assets of FHipo are mainly comprised of: i) net mortgage loan portfolio amounting to Ps. \$2,017.4 million, representing 24.3% of the total assets; and ii) cash equivalents and securities amounting to Ps. \$6,284.4 million representing 75.7% of the total assets.

The Mortgage Loan Portfolio... co-participation with the Infonavit in the Infonavit Total Program is comprised of 9,680 mortgage loans as of December 31st 2014, among the initial portfolio and loans acquired during the quarter. The total mortgage loan portfolio amounts Ps. \$2,017.4 million, which includes uncollected accrued interest amounting to Ps. \$25.4 million and the indexation of VSM denominated loans amounting to Ps. \$12.6 million. As of December 31st 2014, the allowance for loan losses was Ps. \$0.0; determined with the incurred loss model.

Finally, during the quarter, FHipo acquired mortgage loans amounting in Ps. \$2,031.9 million, of which principal amortizations were received in the amount of Ps. \$40.2 million, and we conducted mortgages reimbursements to the Infonavit of loans that did not meet our eligibility criteria, in the amount of Ps. \$12.3 million. The aforementioned resulted in a current loan portfolio balance of Ps. \$1,979.4 million.

Summary of Mortgage Portfolio

Portfolio (millions)	# of Mortgage Loans	Average LTV	Average interest rate VSM	Average interest rate in Pesos	Non-Current Portfolio
Ps. \$1,979.4 ²	9,680	83.70%	9.37%	12.00% (nominal)	0.00%

² Balance of FHipo's current portfolio, excluding uncollected accrued interest and indexation on VSM denominated loans.

Non-Current Portfolio... as a percentage of the total loan portfolio as of 4Q14 was 0.0%.

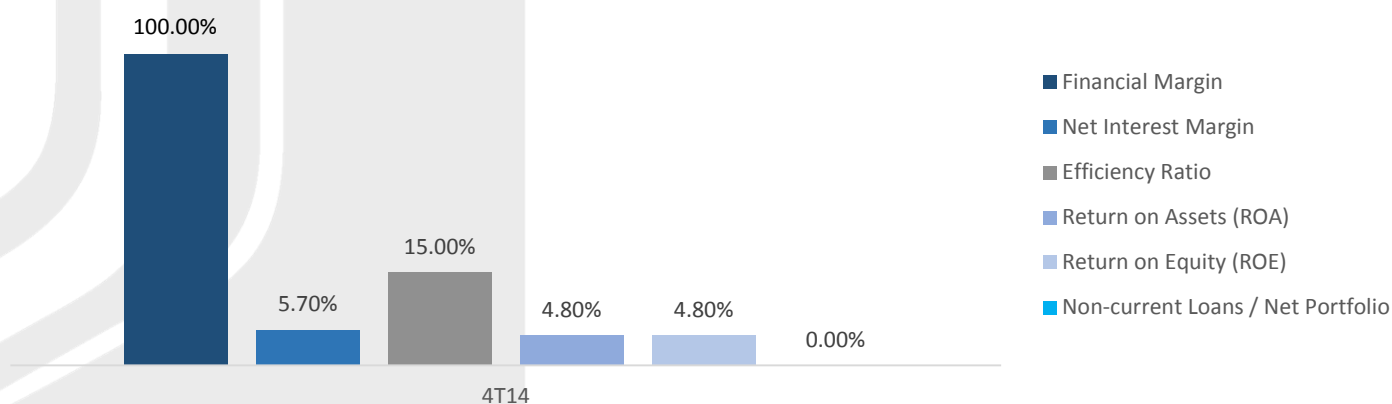
The Allowance for Loan Losses... as of 4Q14 was Ps. \$0.0.

Other Receivables... amounted to Ps. \$12.5 million in 4Q14, and correspond mainly to amortizations and interest effectively collected from the borrowers, which Infonavit has not yet transferred to FHipo and mortgage loans returned to the Infonavit.

Total Equity... amounts to Ps. \$8,304.6 million, and consists of the amounts obtained from the Global Offering of CBFIs made in November 2014, net of issuance costs and net income obtained in the 4Q14.

Key Financial Ratios

Financial Ratios



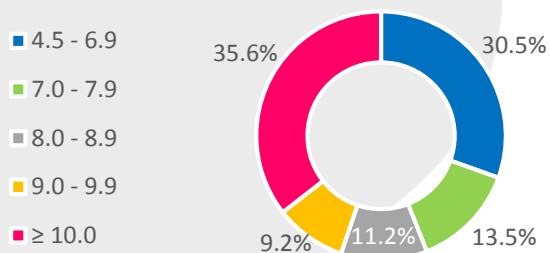
Portfolio Composition

The following table details the mortgage portfolio of FHipo as of December 31st, 2014.

Total Value	~Ps. \$3,598 million
FHipo's Participation	~Ps. \$1,979 million (Equivalent to 55% of Total Value) ⁽¹⁾
Total Number of Loans (VSM and Pesos-denominated)	~9,680
VSM-denominated Loan Balance ⁽³⁾	~Ps. \$ 1,795 million (90.7% of Total Portfolio)
Number of VSM-denominated Loans ⁽³⁾	~9,143
Peso-denominated Loan Balance	~Ps. \$184 million (9.3% of Total Portfolio)
Number of Pesos-denominated Loans	~537
Average Loan Balance	Ps. \$204,487 (Equivalent to 55% Co-Participated) ⁽¹⁾
Average Seasoning	32.86 months
Average Interest Rate of VSM-denominated Loans ^{(2) (3)}	9.37%
Average Interest Rate of Pesos-denominated Loans ⁽²⁾	12.00% (Nominal) ⁽⁴⁾
Loan-to-Value at Origination (LTV)	83.70%
Payment-to-Income (PTI)	23.89%
Number of Employers	~5,149
% of Loans with Payroll Deduction	100%
Performing Portfolio	100% (0.00% NPL's)

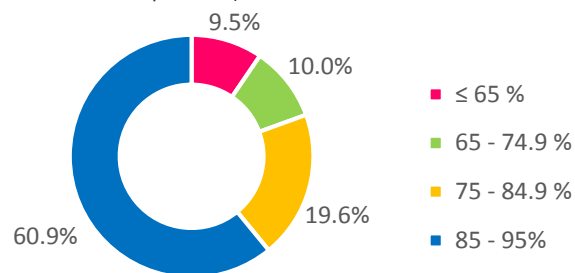
Distribution by Borrower's Salary in VSM⁽³⁾

(as % of total loans in the portfolio)



Distribution by Loan-to-Value (LTV)

(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 ~55% of the participation while the Infonavit keeps the remaining ~45%.

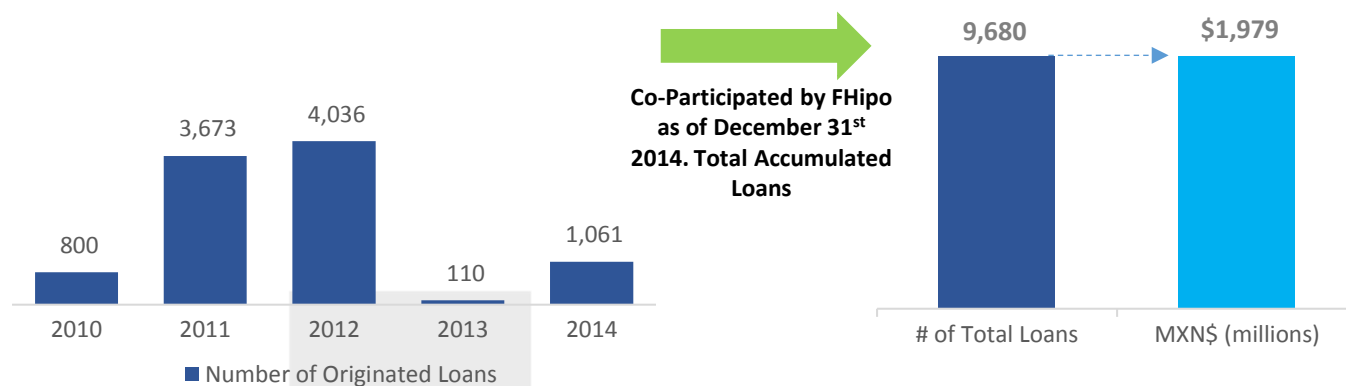
(2) Weighted average.

(3) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) 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%.

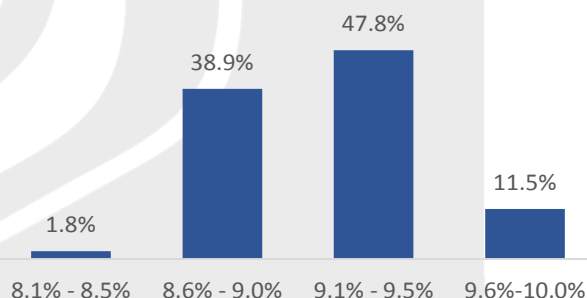
Distribution of Mortgages in FHipo's Balance by Origination Date

(number of loans and year in which the mortgage was originated)



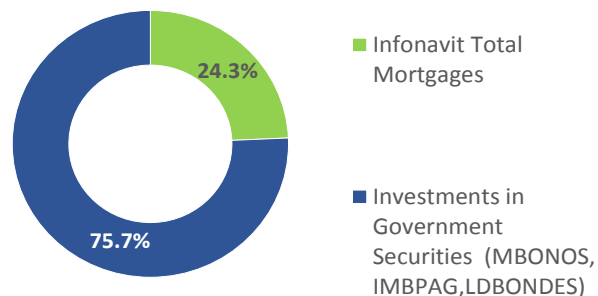
Distribution by Interest Rate in VSM^{(1) (2)}

(as % of total loans in the portfolio)



Invested Equity

(as % of total assets)

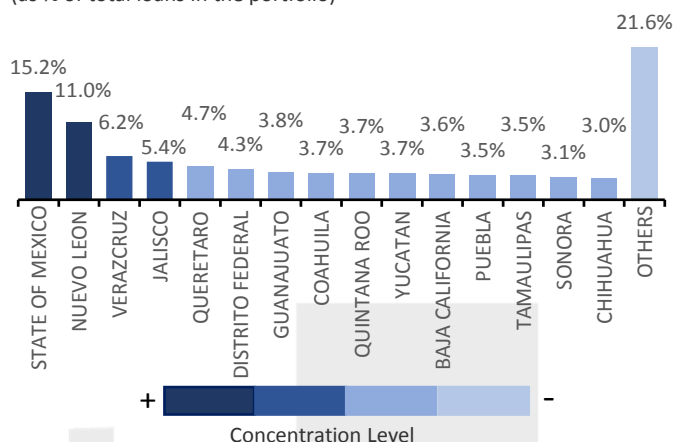


(1) VSM means times minimum wage, which is the index calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by the average number of days in a month, each year (30.4).

(2) Corresponds to portfolio denominated in VSM; the entire portfolio denominated in Pesos has a fixed nominal interest rate of 12.00%.

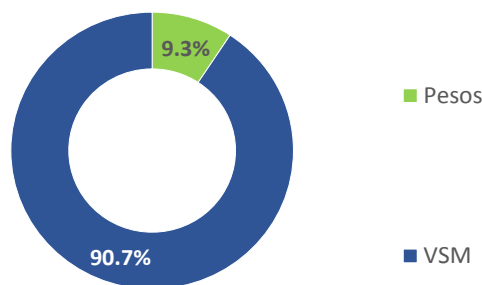
Geographic Distribution of Portfolio

(as % of total loans in the portfolio)



Distribution by Loan Denomination

(as % of total loans in the portfolio)



Distribution to Holders

In compliance with our distribution policy, during the last Technical Committee session celebrated on February 9th 2015, FHipo informed its members that for the 4Q14 period, it will be making a distribution to equity in the amount of Ps. \$0.153 per CBF, which represents 95% of the Net Income of the fourth quarter of 2014.

Distributions since settlement of IPO (November 10th 2014)

(on equity at 4Q14, in thousand pesos)

Total Distributions LTM ⁽²⁾	Ps. \$52,747
Effective Days	52 days
Total Equity at 4Q14	\$8,304,654

Annualized distribution on Equity(%)

4.54%⁽¹⁾

Note (1): Annualized (compounded) considering 52 effective days in operation.
Note (2): Last Twelve Months.

Leverage

As of 4Q14, FHipo had not debt obligations, all funds used for its operations are those obtained in the Global Offering.

The sum of total assets in 4Q14 for FHipo amounted to Ps. \$8,314.7 million, whereas the total financing for 4Q14 amounted to Ps. \$0.00. The leverage level was 0.00%, since there are no debt obligations as of 4Q14 and, therefore, the debt coverage ratio does not apply, since there are no payment obligations.

Relevant Events during 4Q14

FHipo successfully concludes its Initial Public Offering on the Mexican Stock Exchange (November 5th, 2014)

- FHipo announced that it has concluded the Initial Public Offering of its *Certificados Bursátiles Fiduciarios Inmobiliarios* (“CBFIs”) on the Mexican Stock Exchange. The global offering consisted of 300,000,000 CBFIs, 38.55% of which were placed among Mexican investors and the remaining 61.45% was purchased by international investors under Rule 144A-Reg S of the United States. The offering was primary in its entirety. The pricing was Ps. \$25.00 per CBFi, amounting to an aggregate value of Ps. \$7,500 million. Casa de Bolsa Credit Suisse (México), S.A. de C.V., Casa de Bolsa Banorte Ixe, S.A. de C.V., Morgan Stanley, Casa de Bolsa, S.A. de C.V. acted as joint book runners along with Casa de Bolsa BBVA Bancomer, S.A. de C.V.

FHipo announces the exercise of the Overallotment Option (November 19th, 2014)

- Due to the successful placement of its CBFIs and the positive performance observed in the secondary market, the book runners have exercised successfully and in its entirety the over-allotment option (“green-shoe”). Therefore, investors have acquired through the book runners 45,000,000 additional CBFIs at the price of the global offering, Ps. \$25.00 per CBFi. Thus, after the IPO and exercising this option there are 345,000,000 CBFIs outstanding and the total proceeds of the offering reached Ps. \$8,625 million. Casa de Bolsa Credit Suisse (México), S.A. de C.V., Casa de Bolsa Banorte Ixe, S.A. de C.V., Morgan Stanley México, Casa de Bolsa, S.A. de C.V. y Casa de Bolsa BBVA Bancomer, S.A. de C.V. acted as joint bookrunners.

FHipo confirms Information related to its Funding Strategy for the 2015 period (December 8th, 2014)

- It plans to start its financing strategy during the year 2015 with a leverage ratio of no more than one time debt to equity, the aforementioned through different financing structures. The targeted amount, will be consistent with its leverage limit established in the Trust Agreement as well as the Leverage Guidelines approved by the Technical Committee.

FHipo makes available to its investors Report about its Portfolio’s composition and the Accrued Interests corresponding to the month of November 2014 (December 15th, 2014)

- Report about the composition of FHipo’s portfolio as of November 30th, 2014.
- Report about the income by accrued interests during the month of November 2014.

Informative Notes during 4Q14

FHipo begins participating in the Infonavit Total Program (November 19th, 2014)

- On November 11th 2014, FHipo initiated the co-participation and continuous acquisition of mortgage loans / portfolios of Infonavit Total Program. FHipo as of November 14th had a balance of more than one thousand million pesos in Infonavit Total mortgage loans. In addition, through this note, we notify that with the objective of keeping the general public informed, prior to the 15th of every month, FHipo will be distributing through its web page (www.fhipo.com) a summary reporting the monthly portfolio evolution, as well as a monthly loans balance.

Notices of Meetings and Meetings during 4Q14

First Call for Ordinary and Extraordinary Holder's Meeting (November 19th, 2014)

- Holding of First Ordinary Holder's Meeting (December 2nd, 2014)

Second Call for Extraordinary Holder's Meeting (December 4th, 2014)

- Holding of First Extraordinary Holding's Meeting (January 22nd, 2015)

Analysts Coverage

- Credit Suisse Casa de Bolsa México, S.A. de C.V.
- Morgan Stanley Casa de Bolsa México, S.A. De C.V.

Institution	Analysts	Initial Recommendation	Target Price
Credit Suisse	Vanessa Quiroga	Outperform	Ps. \$30.00
Morgan Stanley	Rafael C. Pinho	Overweight	Ps. \$28.00

About FHipo

FHipo is the first real estate investment trust established to acquire, originate, co-participate, and manage mainly mortgage portfolios in Mexico. Currently, it is the only investment vehicle that provides investors with exposure solely to the Mexican mortgage market and rewards them through a combination of dividend payments and capital gains. FHipo is managed by Concentradora Hipotecaria S.A.P.I. de C.V., which has a management team that overall accounts with more than 50 years of experience in the finance and mortgage sector.

DISCLAIMER

This press release may contain forward-looking statements based on the current expectations of FHipo. Actual future events or results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Our Committees as of 4Q14

Technical Committee

Non-independent members

- Alfredo Vara
- Daniel Braatz
- J. Jesús Gómez

Independent Members

- Daniel Reséndiz
- Diego A. Dayenoff
- James Edward Walker
- José Vicente Corta Fernández
- Margarita de la Cabada
- Sebastián Fernández Cortina

Audit Committee

- Daniel Reséndiz Carillo
- Margarita de la Cabada
- Sebastián Fernández Cortina

Practice Committee

- Daniel Reséndiz Carillo
- José Vicente Corta Fernández
- Margarita de la Cabada

Nominations Committee

- Daniel Reséndiz Carillo
- José Vicente Corta Fernández
- Margarita de la Cabada

Conference Call with Investors

FHipo will hold its conference call with investors on February 13th, 2015 at 8:00 a.m., Mexico City time (CST), to discuss the financial results of the 4Q14. To participate in the conference, please call 1-800-347-6109 (USA and Canada) or 1-913-312-0940 (International and Mexico) with the conference code 2108007 approximately 10 minutes before the call starts. The call will be recorded and filed on the web page of www.fhipo.com in the Investor Relations section.

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Appendix – Balance Sheet

FIDEICOMISO F/2061 FHipo
Statement of Financial Position as of December 31, 2014
(In Thousands of Mexican Pesos)



	4Q14
ASSETS:	
Cash and cash equivalents	\$918,948
Debt securities	5,365,411
<i>Current mortgage loans</i>	1,979,441
<i>Accrued interest</i>	25,409
<i>Indexation on mortgage loans</i>	12,567
<i>Allowance for loan losses</i>	
Mortgage loans, net	2,017,417
Accounts receivables and other assets	12,973
TOTAL ASSETS	\$8,314,749
LIABILITIES:	
Accounts payables and accrued expenses	\$10,095
TOTAL LIABILITIES	10,095
EQUITY:	
Common stock, net	8,249,130
Net income	55,524
TOTAL EQUITY	8,304,654
TOTAL LIABILITIES AND EQUITY	\$8,314,749

Appendix – Income Statement

FIDEICOMISO F/2061 FHipo
Income Statement from July 3 to December 31, 2014
(In Thousands of Mexican Pesos)



	4Q14
REVENUES:	
<i>Interests on mortgage loans</i>	\$40,813
<i>Investment income</i>	24,527
<i>Total net interest income</i>	65,340
<i>Financing interest expenses</i>	0
Financial margin	65,340
(-) Allowance for loan losses	0
TOTAL OPERATING REVENUES, NET	65,340
EXPENSES:	
Management and collection fee	(8,645)
Other administrative expenses	(1,171)
TOTAL EXPENSES	(9,816)
NET INCOME	\$55,524

Appendix – Financial Ratios

FIDEICOMISO F/2061 FHipo

Relevant Financial Metrics

Figures are presented according to each metric (% , \$)

	4Q14
Financial Margin and Interest Revenue	
Financial Margin - <i>"interest revenue - interest expense / total interest revenue"</i>	100.0%
Adjusted Financial Margin - <i>"adjusted by allowance for loan losses ("ALL")"</i>	100.0%
Net Interest Margin (NIM) ⁽¹⁾ - <i>"interest revenue - interest expense / average net mortgage loans"</i>	5.7%
Adjusted Net Interest Margin (Adj. NIM) ⁽¹⁾ - <i>"adjusted by allowance for loan losses "</i>	5.7%
Efficiency Metrics	
Operational Efficiency Ratio (incl. Allowance for Loan Losses) - <i>"total expenses incl. ALL / total interest revenue"</i>	14.9%
Operational Efficiency Ratio (excl. Allowance for Loan Losses) - <i>"total expenses excl. ALL / total interest revenue"</i>	14.9%
Efficiency Ratio - <i>"total expenses / total operating revenue"</i>	15.0%
Allowance for loan Losses / Total Mortgage Loans ⁽²⁾	0.0%
Returns and Profits	
Earnings per CBFi (EPS) - <i>"net income / number of CBFIs"</i>	\$0.161
Return on Assets (ROA) ⁽¹⁾ - <i>"net income / total assets"</i>	4.8%
Return on Equity (ROE) ⁽¹⁾ - <i>"net income / total equity"</i>	4.8%
Other Metrics	
Cash and Cash Equivalents / Total Assets	75.6%
Non-current Loans / Net Portfolio	0.0%
Allowance for loan Losses / Non-current Loans	NA

Note (1): Annualized considering 52 effective days in operation.

(2): Total mortgage loans excludes allowance for loan losses.

(3): Amount in pesos.

Appendix – Stratification Analysis

Strat Analysis of the Portfolio

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%	537	5.55%	\$ 184,195,157.18	9.31%	90,044	9.31%
VSM	9.37%	9,143	94.45%	\$ 1,795,245,866.97	90.69%	877,606	90.69%
Total		9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	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 - 5 VSM	236	2.44%	\$ 36,778,242.94	1.86%	17,979	1.86%	
5.01 - 6 VSM	1,325	13.69%	\$ 223,342,604.00	11.28%	109,181	11.28%	
6.01 - 7 VSM	1,404	14.50%	\$ 243,523,909.20	12.30%	119,047	12.30%	
7.01 - 8 VSM	1,312	13.55%	\$ 239,777,614.45	12.11%	117,215	12.11%	
8.01 - 9 VSM	1,073	11.08%	\$ 206,117,480.95	10.41%	100,761	10.41%	
9.01 - 10 VSM	894	9.24%	\$ 182,160,877.28	9.20%	89,049	9.20%	
> 10.01 VSM	3,436	35.50%	\$ 847,740,295.34	42.83%	414,418	42.83%	
Total	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	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%	166	1.82%	\$ 25,743,114.02	1.43%	12,585	1.43%	
8.6% - 9.0%	3,559	38.93%	\$ 604,267,063.11	33.66%	295,396	33.66%	
9.1% - 9.50%	4,369	47.79%	\$ 878,294,569.75	48.92%	429,355	48.92%	
9.6% - 10.0%	1,049	11.47%	\$ 286,941,120.09	15.98%	140,271	15.98%	
Total	9,143	100.00%	\$ 1,795,245,866.97	100.00%	877,606	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)	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	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	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	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	681	7.04%	\$ 128,967,175.05	6.52%	63,046	6.52%	
60.01 - 70	631	6.52%	\$ 118,513,416.09	5.99%	57,935	5.99%	
70.01 - 80	1,357	14.02%	\$ 266,336,244.85	13.46%	130,199	13.46%	
80.01 - 90	2,494	25.76%	\$ 515,701,545.45	26.05%	252,101	26.05%	
90.01 - 95	4,517	46.66%	\$ 949,922,642.71	47.99%	464,370	47.99%	
Total	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	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\$67.29) 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%.

Appendix – Stratification Analysis Cont.

Strat Analysis of the Portfolio Cont.

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)	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	100.00%
Extraordinary Amortization Regime (REA)	0	0.00%	\$ -	0.00%	0	0.00%
Total	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	100.00%

By Total Current Balance						
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	6,643	68.63%	\$ 1,141,738,278.90	57.68%	558,139	57.68%
100.01 - 200 VSM	2,772	28.64%	\$ 695,606,361.07	35.14%	340,047	35.14%
200.01 - 300 VSM	208	2.15%	\$ 102,953,388.51	5.20%	50,329	5.20%
300.01 - 400 VSM	55	0.57%	\$ 37,471,642.95	1.89%	18,318	1.89%
>400 VSM	2	0.02%	\$ 1,671,352.73	0.08%	817	0.08%
Total	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	100.00%

By Worker's Age						
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	1,172	12.11%	\$ 226,689,142.30	11.45%	110,817	11.45%
25.1 - 30 years	3,696	38.18%	\$ 762,785,883.28	38.54%	372,888	38.54%
30.1 - 35 years	2,442	25.23%	\$ 517,236,581.62	26.13%	252,851	26.13%
35.1 - 40 years	1,278	13.20%	\$ 265,413,997.68	13.41%	129,748	13.41%
40.1 - 45 years	658	6.80%	\$ 130,776,653.65	6.61%	63,930	6.61%
45.1 - 50 years	299	3.09%	\$ 53,096,584.86	2.68%	25,956	2.68%
50.1 - 55 years	96	0.99%	\$ 16,866,334.91	0.85%	8,245	0.85%
	36	0.37%	\$ 6,151,428.72	0.31%	3,007	0.31%
	3	0.03%	\$ 424,417.13	0.02%	207	0.02%
Total	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	100.00%

By Origination Date						
Origination Date	Number of Loans	% of Total Loans	Balance in Pesos	% of Total Balance in Pesos	Balance in VSM	% of Total Balance in VSM
2010	800	8.26%	\$ 140,648,747.96	7.11%	68,756	7.11%
2011	3,673	37.94%	\$ 714,743,001.69	36.11%	349,402	36.11%
2012	4,036	41.69%	\$ 770,305,680.90	38.92%	376,564	38.92%
2013	110	1.14%	\$ 19,379,462.90	0.98%	9,474	0.98%
2014	1,061	10.96%	\$ 334,364,130.71	16.89%	163,454	16.89%
Total	9,680	100.00%	\$ 1,979,441,024.16	100.00%	967,650	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\$67.29) by the average number of days in a month, each year (30.4).