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Research Article

MEXICAN FEDERAL INSTITUTE FOR WORKER'S HOUSING (INFONAVIT) HOUSE PURCHASE LOAN: MEXICO'S CASE

Piñón-Howlet, L.C¹, Gutiérrez-Diez, M.C¹, Sapién-Aguilar, A.L¹ and Ramos-Orona, J*²

^{1,2}Universidad Autonoma de Chihuahua, Chihuahua, Chih., Mexico

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ABSTRACT

The study was born from the Mexican Federal Institute for Worker's Housing (Infonavit) breach of its 2009 annual goal, due to a decrease in loan demand. The research was conducted in the city of Chihuahua, Mexico covering the period from 2008 to 2012. The objective was to determine the whys and wherefores that influenced the users in order to not apply for a housing acquisition credit. The initial data was: 1) the number of users who did not get Infonavit credit in 2010; 2) potential users, separated and quantified, if they met the requirements at the time; 3) the loans made during the years 2003 to 2012; 4) workers insured by the IMSS (Mexican Social Security Institute); 5) the Gross Domestic Product of Chihuahua's state. It was concluded that the reasons that prevented users from thinking about buying a house were: unemployment, job insecurity, and low salary perception.

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INTRODUCTION

A common factor overseas is the people's desire to achieve higher levels of welfare. No one is unaware that the undeniable difference between economic growth and development lies in the degree of satisfaction of basic and material needs of a population, that is to say, in the equitable distribution of the fruits of progress, where housing plays an important role among the material benefits.

The family has four basic needs: food, clothing, housing, and work. The first two may be met successfully, but the lack of adequate shelter becomes humiliating because it affects their human dignity. For this reason, housing construction is one of the primary concerns and occupations of human beings. It is a necessity to acquire, and over time, repair, adapt or remodel. The house gives shelter, protects, and gives security; it's the proper space where primordial ties and relatives intertwine and connect; it is the place where humans are formed and socially conditioned. For most families it also represents their most important heritage. For instance, in Mexico owning a home is a symbol of great achievement; it is the ultimate product gained from effort, savings, and work.

Housing is a basic demand and a right enshrined in the Mexican constitution. The ideal to provide decent housing is captured by the constituent in the Political Constitution (1917), in Articles 4 and 123. Therefore, it is and should be a concern of any government in power. Despite the above, economic, demographic, migration, financial, and institutional factors

have proven the great efforts of society and the government, insufficient to solve this problem. At the moment, even in the richest countries, housing remains a general scarcity, as well as a natural and legitimate human claim. Despite being considered a basic need, it is assessed that much of Infonavit's (Federal Institute for Worker's Housing) stakeholders in the state of Chihuahua showed no interest in, or something prevented them from, obtaining a house purchase credit.

At the credit's origin there are three actors closely linked and involved: 1) the beneficiaries considering their needs and economic possibilities; 2) Infonavit, which provides funding; and 3) the bidder that puts housing for sale in the market, which can be new or used, and must comply with the requirements and standards required by the institutions involved in this sector. Therefore, we formulated the next research question: what were the causes or reasons for not using their credit? The Infonavit office in Chihuahua provided the information accessible in Table 1.

Table 1 Workers that did not get credit from Infonavit in 2010

State	Number of workers that didn't obtaining a loan from Infonavit up until 31/12/2010	Number of beneficiaries who qualify for credit from Infonavit up until 31/12/2010
Chihuahua	317,795	185,258

Source: Infonavit (2014)

Table 1 shows 2010 as a basic witness. From the total percentage of workers that didn't obtain credit in the state of Chihuahua, it is clear that 58% met the requirements, but for

*Corresponding author: Ramos-Orona, J

Universidad Autonoma de Chihuahua, Chihuahua, Chih., Mexico

some reason decided not to use it. Infonavit's official publication (2014) on its website mentioned that in 2010, a critical year, the credit target for the state of Chihuahua was 33,109 credits, from which 21,774 were granted, representing 66% of the planned figure. This raises the following question: why has Infonavit's Chihuahua Delegation II stopped getting good credit results, in spite of the existence of financial resources and previous years' good results?

Table 2 shows the exercised credits during the period 2003-2007. Infonavit's Chihuahua Delegation II occupied the first places in lending at a national level, a trend that disappeared from 2008 to 2012, and worsened notoriously in 2009 when it was ranked 26 out of 32 state delegations.

Table 2 Credits granted by Infonavit from 2003 to 2012

State of Chihuahua					
Year	Annual goal	Exercised credits	Renew Your Home Credits (\$40,000)	Sum	Nacional Position
2003	21,599	25,293		25,293	2
2004	20,050	23,320		23,320	2
2005	22,636	28,111		28,111	1
2006	29,460	31,790		31,790	6
2007	29,585	35,323		35,323	3
2008	27,550	31,113		31,113	10
2009	31,235	24,528		24,528	26
2010	33,109	21,774		21,774	15
2011	24,540	18,416	6,728	25,144	19
2012	20,110	18,344	14,486	32,830	3

Source: Infonavit (2014)

Table 3 shows the number of beneficiaries who didn't obtain a credit during the period 2006-2012. It is clear that thousands of beneficiaries didn't apply for a loan, and it is important to diagnose personal reasons, or special circumstances beyond their control, to explain why this didn't happen. It is also noted that the greatest potential demand was in 2007, and it has declined sharply in subsequent years.

Table 3 Potential demand for Infonavit credits in the years from 2006 to 2012

State of Chihuahua	
Year	Potential credits demanded
2006	237,589
2007	254,538
2008	208,515
2009	184,604
2010	185,258
2011	195,408
2012	186,960

Source: Infonavit (2014)

Given the above, the overall objective of the research was to ascertain the reasons that influenced workers not to pursue Infonavit credit for house purchase in the state of Chihuahua in the period 2008-2012.

The specific objectives that emerged from the overall objective were: 1) to confirm whether the economic environment in the state of Chihuahua affected workers in their ability to purchase a home through an Infonavit credit from 2008 onwards; 2) to identify the housing offer for the 2008-2012 period and the various types of housing that existed in the market, whose construction characteristics, location, mobility, services, and price, met the needs and preferences of the worker; 3) make a comparison of the various options and credit facilities (such as

term, interest rates, and amount) offered by other banking institutions besides Infonavit, in order to compare them and establish which one was the best choice.

The main beneficiaries or potential users of this knowledge will be Infonavit beneficiaries because they are the reason behind the institute's origin, and its current and future existence depends on them. Secondly, it is clear that Infonavit requires the information in order to design and implement its annual work programs, and continue granting credits.

MATERIALS AND METHODS

The study is predominantly quantitative in its approach, not experimental and descriptive. At the beginning research was conducted through theoretical investigations, using documentary analysis and a logical historical method to obtain: 1) information on the national economic environment and the state of Chihuahua; 2) the supply of various types of housing that existed in the market, including their construction characteristics, location, mobility, services, and price; and 3) different options and credit facilities (including term, interest rates, amount, among others) offered by other banking institutions in order to compare them with those offered by Infonavit, and establish which one was the best choice. The data includes information from commercial or private banking (Bancomer, Banorte, Banamex and HSBC), Limited Purpose Financial Companies (Hipotecaria Casa Mexicana, Metrofinanciera and Hipotecaria Su Casita), and Infonavit. The information was supplemented with official institutional publications required by law, such as: Banco de Mexico (1993, 2007, 2008, 2009, 2010, 2011, 2012, and 2013) and the National Institute of Statistics and Geography (INEGI, 2006, 2014a, 2014b).

In a second stage, a survey was developed and implemented in 2014. The study subjects were 186,960 potential worker applicants, a figure that underwent constant changes, as reflected in Table 3. This information was obtained from Infonavit's portal (2014) whose electronic access is available to anyone interested in obtaining it, and was taken as the sampling frame. To calculate the sample proportion of beneficiaries, the following restrictions were considered: 1) residing in the municipality of Chihuahua; and 2) be an employee stake holder that meet current requirements and had not applied for credit, which left 53,238 workers eligible. With a 7% error and 95% confidence level, the formula used was:

$$n = \frac{NZ^2 pq}{(N-1) e^2 + Z^2 pq}$$

A size of 196 workers was estimated (n=196). With this information, it was decided to randomly select a total of 201 potential beneficiaries. The instrument was a questionnaire with 29 questions answered by workers. It was assumed that the use this instrument would allow identification of their reasons or motives that influenced them not use their credit. In addition, it would be possible to detect physical needs and preferences of the home they want to purchase, and also included a comparison of the advantages between Infonavit credit and other financial options that provide mortgage loans.

The research focused on what happened from 2008 to 2012 in the city of Chihuahua, Chihuahua, Mexico, with the following restrictions: 1) only workers with employment that met current requirements and had not applied for credit; 2) only the credit

option for the purchase of new or used housing; 3) backed up with economic developments from 2008 until 2012 which were considered appropriate and necessary to include in this investigation, for their impact on the main parties involved in the granting of credit; 4) only the supply of new housing discharged electronically on the Web site National Real Estate Exchange, single module housing register (RUV) during the above period and which met the requirements established by government authorities and institutions sector living place; 5) the offer that presents no real progress in its construction and has a previously certified inspection company reviewing the construction process; and 6) the offer that had been migrated from the RUV and electronically accepted by Infonavit, that constitutes a good option both physically and financially.

RESULTS

Economic environment in the state of Chihuahua from 2003 onwards

Infonavit law establishes in Law (1972), that to be eligible to obtain a loan it is required to be entitled and have current employment relationship in the IMSS (Mexican Social Security Institute) as a worker. As a result of this, it was necessary to consult the electronic portal of IMSS (2014) to obtain the data shown in Table 4.

Table 4 Workers Insured by the IMSS during the years from 2003 to 2012

State of Chihuahua	
Year	Workers Insured by the IMSS
2003	614,363
2004	622,297
2005	656,027
2006	672,459
2007	684,345
2008	628,588
2009	607,746
2010	634,549
2011	652,505
2012	690,085

Source: IMSS (2014)

In Table 4 it is noticeable that the jobs increased year after year peaking in 2007, but from 2008 the number of IMSS employee members decreased. It is not until the annual period of 2012, that the number reaches the same level as in 2007. This is interpreted as a time of massive layoffs caused by a possible economic crisis brewing in the State of Chihuahua.

Table 5 Gross Domestic Product of the State of Chihuahua at 2003 prices (Thousands of pesos)

State of Chihuahua	
Year	Gross Domestic Product
2003	237,889,701
2004	250,335,751
2005	250,542,229
2006	275,668,198
2007	284,695,956
2008	287,210,637
2009	258,976,384
2010	264,246,044

Source: INEGI (2014b)

The Banco de Mexico, The National Institute of Statistics and Geography (INEGI) and the Chihuahua State Government, publish electronically the annual performance of the State's economy, as detailed in Table 5.

From 2009 onwards a decrease in GDP is noted, which could result in the decrease of jobs and therefore the likely prudence of active workers to not incur in large commitments that could destabilize them economically, such as the purchase of real estate.

The various types of housing that were offered in the market, during the 2008-2012 period.

The Infonavit Chihuahua Delegation II provides the following information: the main cities benefiting from the construction industry were in descendant order: Juarez, Chihuahua, Delicias, Cuauhtemoc, and Aquiles Serdan. However, from 2008, in major cities such as Juarez and Chihuahua building activity decreases drastically. Similarly, in this period the international economy was hit by the recession, affecting the neighboring northern States with the loss of jobs, especially in the maquiladora industry. According Infonavit, on 2007 they offered 3,599 houses, and between 2008 and 2012 they offered 15,758 houses; in total 19,357 new houses. The developers were: North Homes Alttá 653; Ruba Group 5,486; Technical Corporation Planning, 1,087; Cities developer, 636; Engineering and construction, 3,099; Independent fractionator, 1,560; Construction and Conservation Projects, 1,090, and Roma Group, 2,104.

Comparison of the options and credit facilities offered by banking institutions other than Infonavit

The regulations currently governing this aspect are: the Law for the Protection and Defense of the users of Financial Services (Ley de Protección y defensa al usuario de servicios financieros, 1999); the Law of Transparency and Fostering Competition in the Guaranteed Credit (Ley de transparencia y de fomento a la competencia en el crédito garantizado, 2002,) and the Federal Law on Protection of Personal Data held by Private Parties (Ley Federal de Datos Personales en Posesión de Particulares, 2010).

A comparative study between different bank loaning institutions, was made using the information portal You Decide (Tu decides, 2014). For the purpose of this comparison, it is important to emphasize that the investigation only focused on financial options, legal, and economic requirements for the purchase of new housing established by the corresponding authorities, and in the municipality of Chihuahua.

The Infonavit option, by law (1972), provides an opportunity for a worker who earns low wages to obtain a loan for the purchase of affordable housing, with the possibility of a grant through the National Housing Commission (CONAVI, 2014). It also ensures a fixed rate that during the investigation period varied from 4% to 10%, with no down payment, a monthly discount according to your monthly perception, and a 30 years maximum period to liquidate. The loan granted covers the cost of bank valuation and legal expenses, such as deeding. Infonavit also allows advanced payments, and once the credit has been granted, beneficiaries will see their capital (commonly called principal) paid off from the housing sub-account, plus the contributions that their employer pays every two months.

The institute also offers "Total Infonavit Credit", which enables the possibility to acquire a home of greater economic or average cost, to workers with higher average wages. This credit provides the same advantages detailed above.

In the Limited-Purpose Financial Companies (SOFOL: Sociedades Financieras de Objeto Limitado) the credit specifications are: the individual must be between 18 and 64 years old; there is no 100% credit grant, and it will be necessary for the borrower to put 10% to 20% of the property value as down payment; the liquidation period varies from 5 to 20 years; the annual interest also varies from a minimum of 11.22% up to 14%, and deeding costs are high, ranging from 4% to 15% of the property value. Advanced payment of capital is allowed, but employer contributions don't go to credit payment. If we compare this option to Infonavit credits, it can be seen that this option is at a disadvantage since the credit payment will fall solely on the borrower.

Private banking credits from institutions such as HSBC, Banamex, Banorte, and Bancomer, are only aimed towards people with average and high incomes. Credit requirements stipulate that the borrower usually must be between 23 and 69 years old. The fixed interest rate is lower compared to Infonavit's highest. Deeding costs are 7%, which is higher compared to Infonavit's 5%. Because they are private institutions, there is a commission charged for each new credit line. The appraisal costs are four times higher in relation to other housing organisms and it is necessary to complete a socioeconomic study, charged to the client.

Housing is a basic need that the buyer covers by choosing, according to their possibilities, from a range of options one that is comfortable and realistic, so as to not bring upon themselves an unsustainable burden on the present and future. After all, this endeavor should be a good thing and allow them to simultaneously continue to cover other expenses such as food, clothing, education, transportation, recreation, services payments, among others.

The results of the survey are presented below

The survey was applied to 201 persons, comprising 109 females and 92 males. From this total, 63.2% has a partner, while 36.8% were single. As for the employment relationship, 82.6% are permanent employees, with working years ranging from one to 31 years, and the remaining 17.4% are non permanent workers with one to 15 years on the job.

84.5% had a minimum salary of \$ 7,633.00 (a low range) with one to 31 years working. Meeting the requirements of CONAVI, they are likely to get a subsidy, while the remaining 15.5% had higher wages, and seniority labor from one to 31 years. Most people with a low income will buy a cheap and subsidized housing, since these workers do not comply with the requirements from a private bank. Their only option is a financial institution of social nature. Many respondents with low wages and job insecurity, expressed this as sufficient reason to decide not to use the right to acquire housing; they preferred to cover basic family needs first.

70.6% of respondents have a job in the North part of the city, 13.9% in the South, 8.5% in the center, and the rest work mostly on the West. 53.2% wish to purchase a house in the North, 31.8% in the South, 3.0% in the center, and the remaining mainly on the East. In terms of preference and priority, it coincides with their job location, but not in percentage. The father and mother work in different companies

and one of them determines the convenience of the location of housing based on some family reason.

50% live in a rented home, and the rest don't. It could be that beneficiaries, including both women and men, are single, or that there are marriages temporarily living with family for a while, before being able to live independently. 49.3% own a car or use public transport, others move using company property transportation, or share transport property with their peers.

95% considered Infonavit as the best choice to process a credit. This is no accident because this institution provides mainly loans to workers with low monthly salaries, and gives them the possibility of receiving subsidy, plus the contributions covered by the employer that will apply directly to capital, thus giving them the opportunity to pay off or redeem housing in a shorter term.

By opting for an Infonavit credit, 50.2% of people would pay approximately between 4.1 and 4.8% annual rate; 34.3% would pay between 5 and 8%, and 11.4% between 8 and 10% annually. For this information to be accurate, workers have to qualify through the electronic Infonavit portal simply by capturing their social security number.

84.1% of the beneficiaries prefer to use credit on the purchase of new housing, and others on housing already being used. However, this decision may vary after seeking the best opportunities in the market.

65% say that in the past they were unaware of the possibility of a subsidy. Publication and regulations are listed in the Official Gazette, which is usually acquired by companies, accounting firms, government institutions but not the general public. 28.8% said they had personal difficulties when attempting to perform the procedures.

Respondents state that, areas of land and housing are very important, but the reality is that as they must act according to their possibilities and needs, which leads them settle on a suitable formula that would eventually allow them to expand their housing after gaining the necessary resources.

The important attributes of housing should include primary uninterrupted basic services, such as water and light. In regards of it being a green home, it is not very important, but as in any modern society, it must have fixed telephone service and access to internet service for family purposes. Another feature they want is that the value of the property acquired increases over time. Those who do not have their own vehicle want the existence of transportation public services to nearby places. Potential borrowers mainly want the existence of places nearby where you can stock up on food, thus saving in time and transportation costs.

Potential new inhabitants of residential developments want green areas and recreation spaces for rest, exercise, and entertainment for children, as that would allow them to admire nature and take a break from their everyday surroundings. In today's world, economic safety is a relevant factor to consider, hence the importance householders place in trying to pick places with a greater chance of finding jobs available, both for them and for the next generation to join economic life. They admit that it is not always possible for the location of the house

to be near work sources, schools, supermarkets, or what seems important to the dweller, thus the importance of the housing developments or housing options to be located in strategic spots that have access to major roads. Likewise, dwellers don't omit the desire for sports facilities, since the practice of a sport provides them with mental and physical health.

The city of Chihuahua has had high crime rates, and although the government claims that the rate has diminished, almost all respondents expressed the wish for authorities dedicated to providing this service, to keep on providing it continually and for as long as necessary.

87% of respondents reflect preference and general confidence in Infonavit. They consider that this institution is less demanding and provides greater amounts in loans for house purchase, as well as giving them more time for loan repayment. After all, Infonavit's main objective is to advise and provide housing credit, when other institutions have other tasks in addition to this one.

DISCUSSION

The period when the unemployment rate went up, agrees with the years with reduced number of IMSS affiliations and lower loans for house purchase in the Infonavit. Job insecurity and low wages perception was the cause that prevented those eligible workers from thinking about buying a house without first giving priority to food and clothing for the family.

According to federal and municipal authorities that operate based on the Housing Act (Federation and State of Chihuahua (2006)), the Law of Sustainable Urban Development of the State (2011), and the Building Regulations (sf), housing generally meet law requirements and official regulations. During the years analyzed, new homes were built with different prices and physical characteristics, all according to the economic possibilities of the insured population. Workers who met the requirements of the National Housing Commission also had the possibility of a federal subsidy.

CONCLUSION

The survey shows that respondents have more confidence in the facilities and alternatives offered by Infonavit, compared to other banking institutions. They perceive the social nature of Infonavit, in contrast to other institutions that seek to profit taking lower recovery risks and enforcing strict legal conditions. The subsidy is aimed at beneficiaries with limited resources or special conditions, thus the National Housing Commission does not grant subsidies to private banks. The fees charged by this commission vary from 4% to 10% annually, and the sum of the discounts on the workers monthly perception may not exceed those stipulated by the current Federal Labor Law (1970). If the beneficiaries who did not use Infonavit credit had opted to use other financial entities due to better conditions, the increase in number of credits would be reflected in the achievement results published annually, something that cannot be seen in the 2008-2012 period.

It follows that it is essential to implement, improve, and apply policies that benefit the people; policies that reflect a real social concern, but always come accompanied by financial responsibility, high administrative efficiency, and of course, ethics.

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