

Highlights

- First investment vehicle in Mexico that allows the general public to invest in high-quality residential mortgage portfolios.

- Through FHipo, investors have access to yields linked to residential mortgage portfolios in Mexico, diversifying their investment strategy and potentially benefiting from the appreciation of their certificates.

- Our portfolio is integrated by the lower-risk residential mortgages in Mexico through the use of payroll deduction mechanisms and a strong collection platform.

Terms and Conditions of the Global Offering | November 2014

Issuer	Banco Invex, S.A. Instituto de Banca Múltiple
Securities Offered	CBFI (Certificado Bursátil Fiduciario Inmobiliario)
Price per CBFI	Ps. \$25.00 per CBFI
Offering Date	November 5th 2014
CBFIs Outstanding	Up to 345,000,000 CBFIs, including over-allotment option
Ticker (BMV)	"FHIPO"

Underwriters

NATIONAL BOOKRUNNERS

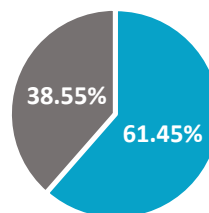


INTERNATIONAL BOOKRUNNERS



Morgan Stanley

Distribution

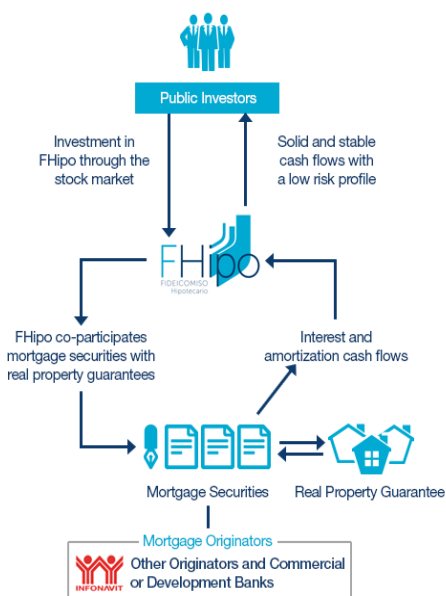


100% Primary

■ International

■ Mexico

How does FHipo work?



Why invest in FHipo?

Diversification

- ✓ Unique equity investment vehicle which offers exposure and high-yields in the residential mortgage sector.
- ✓ By maintaining a lower correlation with the market, a Mortgage REIT allows diversification superior to those of debt securities or common stock.

Protection against inflation

- ✓ Interest payments on mortgage loans are mostly denominated in "Times-Minimum-Wage" (VSM by its Spanish initials), a variable that is periodically adjusted to consider the increase in the minimum wage.
- ✓ The VSM updates in an annual basis according to Mexican inflation plus an increase from productivity.

Liquidity

- ✓ Individual and institutional investors have access to thousands of mortgage securities through a vehicle that provides affordable investment amounts and attractive returns, thus benefiting from the liquidity of a vehicle trading in the Mexican Stock Exchange (BMV by its Spanish initials).

Income

- ✓ FHipo intends to distribute 95% of its net result to investors, representing a source of predictable and growing cash flows over time.

Performance

- ✓ The asset yield of a residential mortgage has been consistently higher than the capitalization rates and yields of other real estate properties such as shopping centers, industrial parks and office buildings.

Transparency

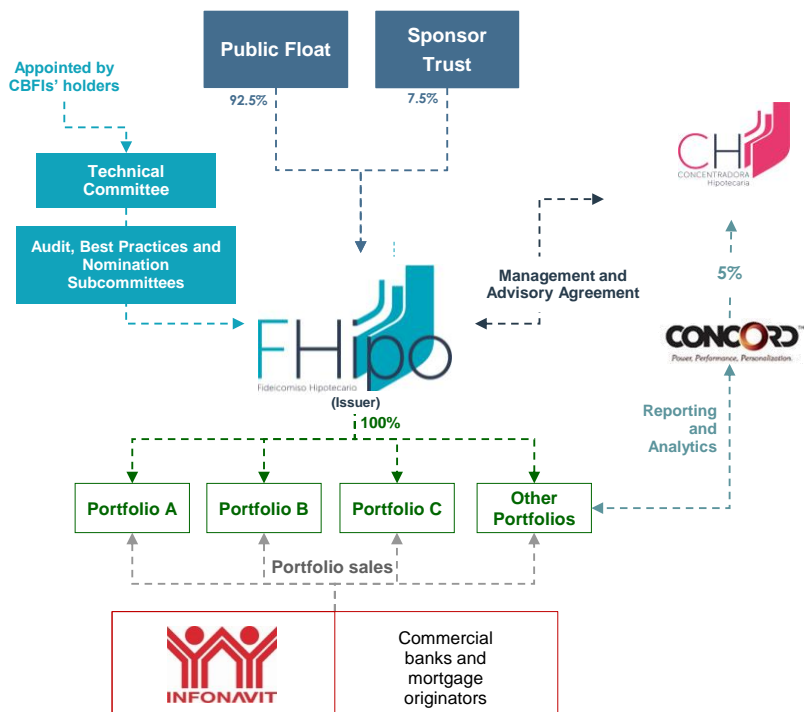
- ✓ Best practices in corporate governance.
- ✓ Accountability on portfolio management.
- ✓ Prompt, relevant and accurate information to investors.
- ✓ Efficient and transparent tax structure.

FACTSHEET FHipo

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



FHipo's Operating Structure



Leverage Policy

- ✓ Maximum self imposed leverage limit of 50% Debt/Total Assets, not subject to Mexican REITs regulation.

Distribution Policy

- ✓ We plan to distribute, on a quarterly basis, 95% of our net result to our investors.

What is a Mortgage REIT?

- ✓ Mortgage Real Estate Investment Trusts or REITs, are investment vehicles created for the purpose of attracting private capital to invest and finance real estate, through the acquisition, granting and/or co-participation of mortgages and loan securities.

Investment Guidelines

- ✓ **Mortgage Portfolios in Mexico**
- ✓ Collection through automatic payroll deduction
- ✓ Income of borrower ≥ 4.5 VSM (\approx Ps.\$9,205 monthly)⁽¹⁾
- ✓ Loans must be issued for the purchase of residential housing
- ✓ A valid and perfected mortgage guarantees each loan
- ✓ The term of the loan must not exceed 30 years
- ✓ Monthly payment $\leq 30\%$ of the borrower's monthly income
- ✓ The borrowers must have been employed for at least two years at their current job
- ✓ Loans must be denominated in VSM or Pesos
- ✓ The interest rate must be higher than or equal to 8.5% (indexed to VSM)
- ✓ Loan to Value $\leq 95\%$



Strategic Partners

INFONAVIT

- The **largest mortgage originator** in Mexico
- One of the largest providers of mortgage financing in **Latin America**.
- Has originated more than **6 million** mortgage loans since its creation
- Financed mainly by loan collections as well as by the **mandatory contributions** of private employers
- Borrowers from INFONAVIT repay their mortgage loans through **payroll deductions** (Infonavit TOTAL)

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CONCORD

- A **Leading** International Portfolio Servicing Provider
- Concord has vast experience in the **Mexican Mortgage Market**
- More than **25 years of experience**
- Services in excess of **+2,020 projects** and approximately $\sim 610,000$ consumer obligations
- Portfolio size of approximately **US\$3.0 billion**
- **Services:** backup servicing and custodial management

(1) VSM means the minimum wage index, which is calculated by multiplying the current daily minimum wage of Mexico City (2014 - Ps\$67.29) by 30.4.