

[THE FOLLOWING TRANSLATION IS FOR CONVENIENCE PURPOSES ONLY]

**FHIPO INFORMS RESOLUTIONS ADOPTED DURING THE EXTRAORDINARY HOLDERS**

**MEETING DATED JANUARY 22<sup>TH</sup>, 2015**

Mexico City, January 29<sup>th</sup>, 2015 – Fideicomiso Hipotecario (BMV: FHIPO) (“FHipo”), the first Mexican real estate investment trust specialized in the acquisition, origination, co-participation, management and operation of mortgage portfolios, informs that the following resolutions were adopted during the Extraordinary Holders Meeting dated January 22<sup>th</sup>, 2015:

**FIRST.** *The present Holders, by majority vote, approve the amendments to the Trust Agreement, to the Certificate, and to the documents deemed appropriate, so the Ordinary Holders Meeting shall have the authority to approve and, in its case, amend, the Trust’s “Leverage Guidelines”, instead of the Technical Committee. The latter, in accordance with the present minute.*

**This resolution strengthens the corporate governance of FHipo since the Holders (through the Holders Meeting) will be the ones who decide and preserve the authority to modify the leverage guidelines of the vehicle. This means that the holders will be responsible for accepting or rejecting any proposal by the Adviser and Manager about FHipo’s leverage, and they will be the ones who decide the risk-reward profile of the issuer. Currently the maximum debt to equity ratio is fixed at 1:1 and it could only be modified through a holder’s assembly, should they obtain the majority of the votes.**

**SECOND.** *The present Holders, by majority vote, approve the amendments to the Advisory and Management Agreement, to the Certificate, and to the documents deemed appropriate, in order to include a maximum limit on the amount that due to the “Management Fee” the Advisor and Manager shall be entitled to receive.. The latter, in accordance with the present minute.*

**This resolution will benefit FHipo and its Holders, given that in a scenario of an increase in equity, the Adviser and Manager’s commission is reduced, decreasing significantly the expenses of the trust. According to the resolution approved by the Holders Meeting, while increasing the equity invested, the management fee will decrease gradually within a range from 1.5% to 1.25%, as displayed in the next table.**

Invested Equity (in million pesos)	Management Fee (on invested equity)
< \$ 20,000	1.500%
\$ 20,000 a \$ 49,999	1.375%
≥ \$ 50,000	1.250%

**THIRD.** *The present Holders, by majority vote, instruct the Common Representative and the Trustee to, as far as possible, collaborate with the Advisor and Manager and the law firm appointed for such effects, to carry out the necessary and/or convenient proceedings to fulfill the resolutions adopted as a result of the Agenda, including, but not limited to, the obtaining of the authorization from the corresponding authorities, the*

**INVESTOR RELATIONS**

Daniel Braatz / CFO / [db@fhipo.com](mailto:db@fhipo.com)

Xavier Martínez / IRO / [xm@fhipo.com](mailto:xm@fhipo.com)

[www.fhipo.com](http://www.fhipo.com) / [investorrelations@fhipo.com](mailto:investorrelations@fhipo.com) / T: +52 (55) 4744-1100



*execution of all the documents deemed appropriate, as well as the update procedure, in its case, of registration in the National Securities Registry (Registro Nacional de Valores) and the exchange of the Certificate entrusted in the Indeval, and other procedures, publications and notices related with the latter, in its case.*

**Through this resolution FHipo ensures the full and timely implementation of the topics to be discussed in the agenda of the extraordinary holder's meeting, through these activities FHipo instructs its Common Representative (Monex) and trustee with the collaboration of its Adviser and Manager.**

**FOURTH.** *The present Holders unanimously approve to appoint Fernando José Vizcaya Ramos, Claudia Beatriz Zermelo Inclán, Héctor Eduardo Vázquez Abén, Emmanuelle Vargas Camargo, Nalleli García Rubio or any other attorney-in-fact of the Common Representative as special delegates of the Meeting, in order to, jointly or separately, carry out all of the necessary or convenient acts and/or procedures needed to comply with the resolutions adopted during the present Meeting, including but not limited to, to appear before the notary public of their choice to formalize this document, if needed, file the corresponding notices and notifications, as well as carry out all of the necessary procedures before the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), the Bolsa Mexicana de Valores, S.A.B., the S.D. INDEVAL Institución para el Depósito de Valores, S.A. de C.V., and other applicable authorities.*

**When carrying out this agreement, the Common Representative, through appointed delegates in benefit of the Holders, will monitor the procedures FHipo is required to perform, to fulfill the previously mentioned resolutions.**

#### **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 jurisdiction.

#### **INVESTOR RELATIONS**

Daniel Braatz / CFO / [db@fhipo.com](mailto:db@fhipo.com)

Xavier Martínez / IRO / [xm@fhipo.com](mailto:xm@fhipo.com)

[www.fhipo.com](http://www.fhipo.com) / [investorrelations@fhipo.com](mailto:investorrelations@fhipo.com) / T: +52 (55) 4744-1100

