MAY 2015

HOMEX

HOMEX BUSINESS PLAN

Disclaimer

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Projections are included herein. Such projections have not been examined by auditors. The projections and other material set forth herein contain certain statements that are "forward-looking statements". These statements are subject to a number of assumptions, risks, and uncertainties, many of which are and will be beyond the control of the Company, including the continuing availability of sufficient borrowing capacity or other financing to fund future principal payments of debt, existing and future governmental regulations and actions of government bodies, natural disasters and unusual weather conditions and other market and competitive conditions. These statements speak as of the date indicated and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the Company undertakes no obligation to update any such statements. The projections, while presented with numerical specificity, are necessarily based on a variety of estimates and assumptions which, though considered reasonable by the Company, may not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market and financial uncertainties and contingencies, many of which are and will be beyond the Company's control. The Company cautions that no representations can be made or are made as to the accuracy of the historical financial information or the projections or to the Company's ability to achieve the projected results. Some assumptions may prove to be inaccurate. Moreover, events and circumstances occurring subsequent to the date on which the projections were prepared may be different from those assumed, or, alternatively, may have been unanticipated, and thus the occurrence of these events may affect financial results in a materially adverse or materially beneficial manner.

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I Introduction

Executive Summary

Homex is pleased to have this opportunity to review its progress in Concurso Mercantil ("Concurso") and present its Business Plan (the "Business Plan" or the "Plan")

- **Homex is a leading diversified homebuilder in Mexico focused on affordable entry level and middle income housing, which previously had built over 50,000 units annually**
  - In 2013/2014 a culmination of headwinds resulting primarily from a change in government housing policy combined with more restrictive lending conditions led Homex to file for Concurso
- **While in Concurso, Homex has been able to maintain much of its corporate infrastructure, continue building select projects and develop a plan to restructure existing liabilities**
  - Currently employs ~200 employees spread across all core corporate functions
  - The Company has continued building projects during the Concurso in both Los Cabos and Atizapan (near Mexico City)
  - Reached an agreement with Infonavit recognizing claims and a repayment schedule. Additionally, Infonavit has agreed to provide capital for infrastructure investments
  - Homex has a plan to dramatically restructure its liabilities and shed ~Ps. 29 billion of obligations upon Concurso exit
- **The Company has also sourced valuable capital in the form of two unique 10-year, revolving credit facilities which provide an aggregate amount of Ps. 1.85 billion**
  - These facilities can be tapped during the Concurso process; the Company is planning an initial phase of up to 9 projects and can continue accessing the facility beyond that phase
  - Additionally, this funding source reduces dependence on banks as Homex expects to use these facilities as its future source of debt capital; their revolving nature is efficient and significantly reduces the Company's overall capital need compared to competitors
- **The Company has agreed upon a Restructuring Term Sheet for the Plan with an informal committee composed of certain unaffiliated holders of the notes[(1)] (the "Ad Hoc Committee") and certain members of the Ad Hoc Committee, Proyectos Adamantine ("Adamantine"), other creditors and certain members of management have committed to fund, subject to certain conditions, a Ps. 1.5 billion new money capital investment, in the form of a convertible loan**
- **The New Capital Raise of Ps. 1.5 billion and the two unique revolving credit facilities of Ps. 1.85 billion in the aggregate will allow Homex to re-start operations, fund capital improvements and provide a liquidity cushion for the Company to execute its business plan**
- **These actions have preserved Homex's brand and, along with certain planned initiatives, position the Company to take advantage of the tremendous opportunity in the housing market in Mexico today**

(1) Notes issued under the September 28, 2005, December 11, 2009 and February 7, 2012 indentures.

Agreement with Ad Hoc Committee

Members of the Ad Hoc Committee and the Company have agreed upon a Restructuring Term Sheet

- **Preliminary Restructuring agreement calls for all unsecured creditors to receive 90% of the equity of reorganized Homex and pre-existing shareholders to receive 10%, each subject to dilution from:**
  - The conversion of the new money capital investment into equity
  - 7-year options awarded to unsecured creditors for up to 10% of the Company's equity ("Unsecured Creditor Stock Options")
    - Unsecured Creditor Stock Options have a one-peso exercise price – do not require unsecured creditors to "buy-in" to the business
    - Half of the options vest at a Ps. 12.5 billion equity valuation, half vest at a Ps. 15.0 billion equity valuation
  - The management incentive plan ("MIP"), which is tied to the achievement of operational performance targets in the Business Plan
- **The new money capital investment ("New Capital Raise") is fully committed; members of the Ad Hoc Committee, Adamantine, other creditors and members of the management team will be providing the financing in the form of a low-interest convertible loan**
  - Loan will convert into 70% of the Company's equity, subject to dilution from the Unsecured Creditor Stock Options and MIP, at the election of lenders or upon specified events, such as a secondary offering of Homex equity at or above a specified valuation

Concurso Timeline

April 30th '14:
Homex files agreement to enter Concurso Mercantil

July 4th '14:
Publishing of extract of ruling declaring Concurso Mercantil. Automatic stay in effect

September 12th '14:
Provisional list of claims presented to Court

September 30th '14:
Definitive list of claims presented to Court

October 30th '14:
Announcement of Lazard – ADR retention

December 12th '14:
Preliminary agreement of Ps. 500m Adamantine facility executed

December 22nd '14:
First 90-day extension is granted by the Judge

January 16th '15:
Ruling of Sentence of Preference and Grade of Claims

February 23rd '15:
Homex signs agreement with Infonavit recognizing claim and providing repayment schedule

March 3rd '15:
End of period to appeal the Sentence of Preference and Grade of Claims

March 25th '15:
Filing of second 90-day extension

April 4th '15:
End of first 90-day extension

April 29th '15:
Initial Lagatus disbursements for acquired bridge loan facility and Santander bridge facility announced(1)

May 1st '15:
Homex and Ad Hoc Committee sign restructuring term sheet

May 15th to June 30th '15:
Concurso Process: Approvals, signing and filing

July 4th '15:
End of 2nd 90 day extension

(1) Lagatus, S.A. de C.V. ("Lagatus") is an affiliate of Adamantine. Separately, Adamantine will also provide Homex with a Ps. 500 million revolving credit facility (announced December 12, 2014).

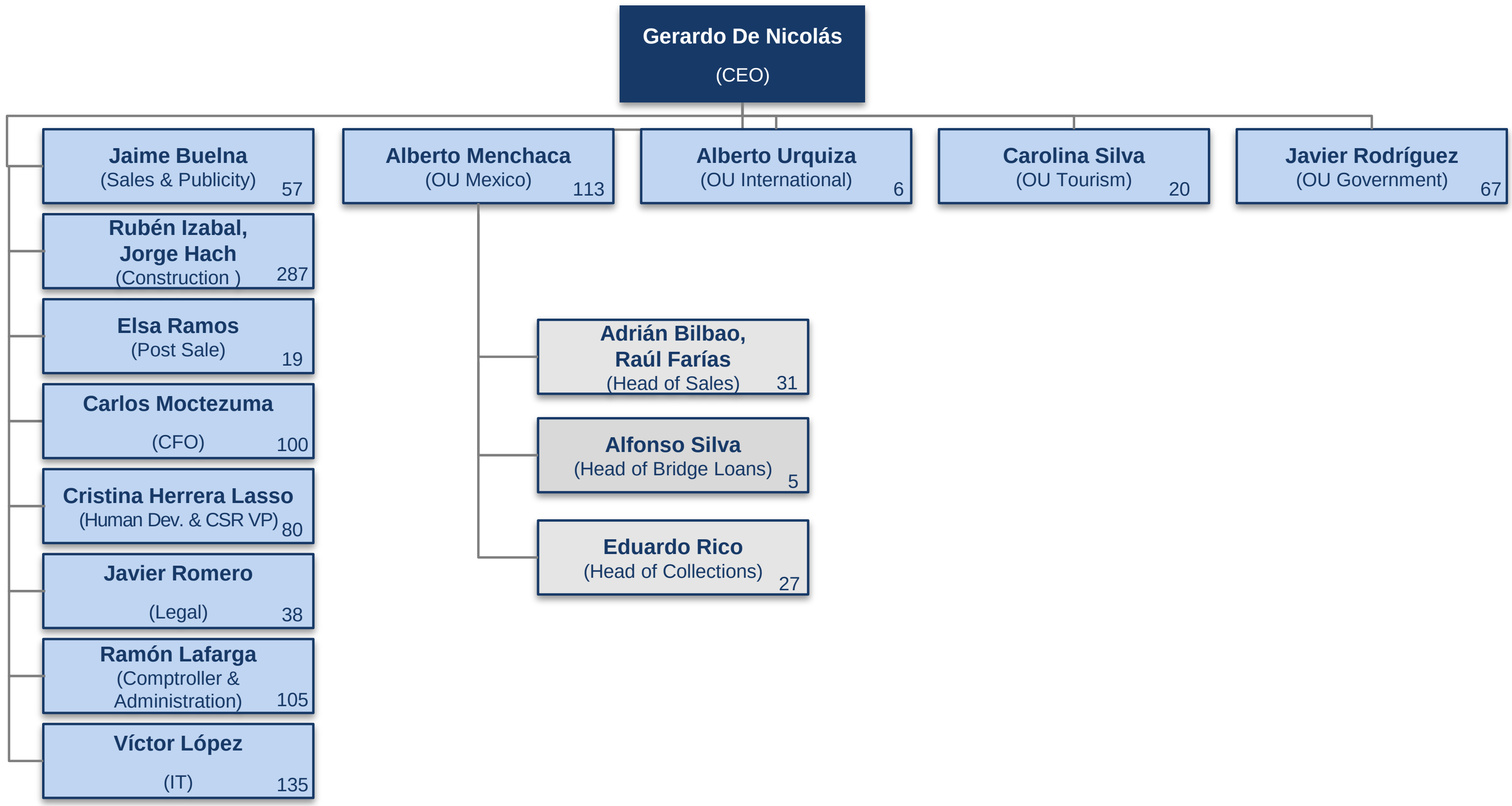
Business Plan Formulation

Homex and its advisors have formulated a bottoms-up Business Plan on a project-by-project basis, which has been reviewed by various stakeholders during the Concurso process

- **The Plan encompasses detailed project-level forecasts interwoven with a comprehensive financing matrix to restart the Company's building activities, begin repaying legacy liabilities and position itself for future growth**
  - The Company has undertaken a rigorous assessment of the local housing market and has projected an achievable sales speed along with conservative pricing on units
  - Furthermore, each project forecast includes a detailed line-by-line estimate of the costs of land purchases, permits and licensing, construction, marketing and general and administrative operations
- **The Plan highlights Homex's revitalization strategy to achieve profitable growth in targeted geographies that are in-line with the Mexican national housing policy**
- **FinanciaT, a Mexican homebuilding specialist firm, has independently vetted the Plan on behalf of the Ad Hoc Committee, performing a project-by-project review which included tests of Homex's sales speed, unit price and cost assumptions against current market statistics and site visits in select regions**
  - Headed by Samuel Suchowiecky, FinanciaT has deep knowledge and expertise in all aspects of the Mexican homebuilding industry, including originating and servicing home construction loans, originating government-subsidized low income mortgages from Infonavit and Fovissste and partnering with institutional investors to develop land and co-invest in residential construction portfolios
  - FinanciaT's analysis found that the projects included in the Plan were viable and generally supported the Plan's unit price and cost assumptions
- **The Company is eager to present its Plan to its stakeholders and begin the emergence process from Concurso**

Organizational Chart | Pre-Concurso

In 2013, Homex had 1,027 administrative employees

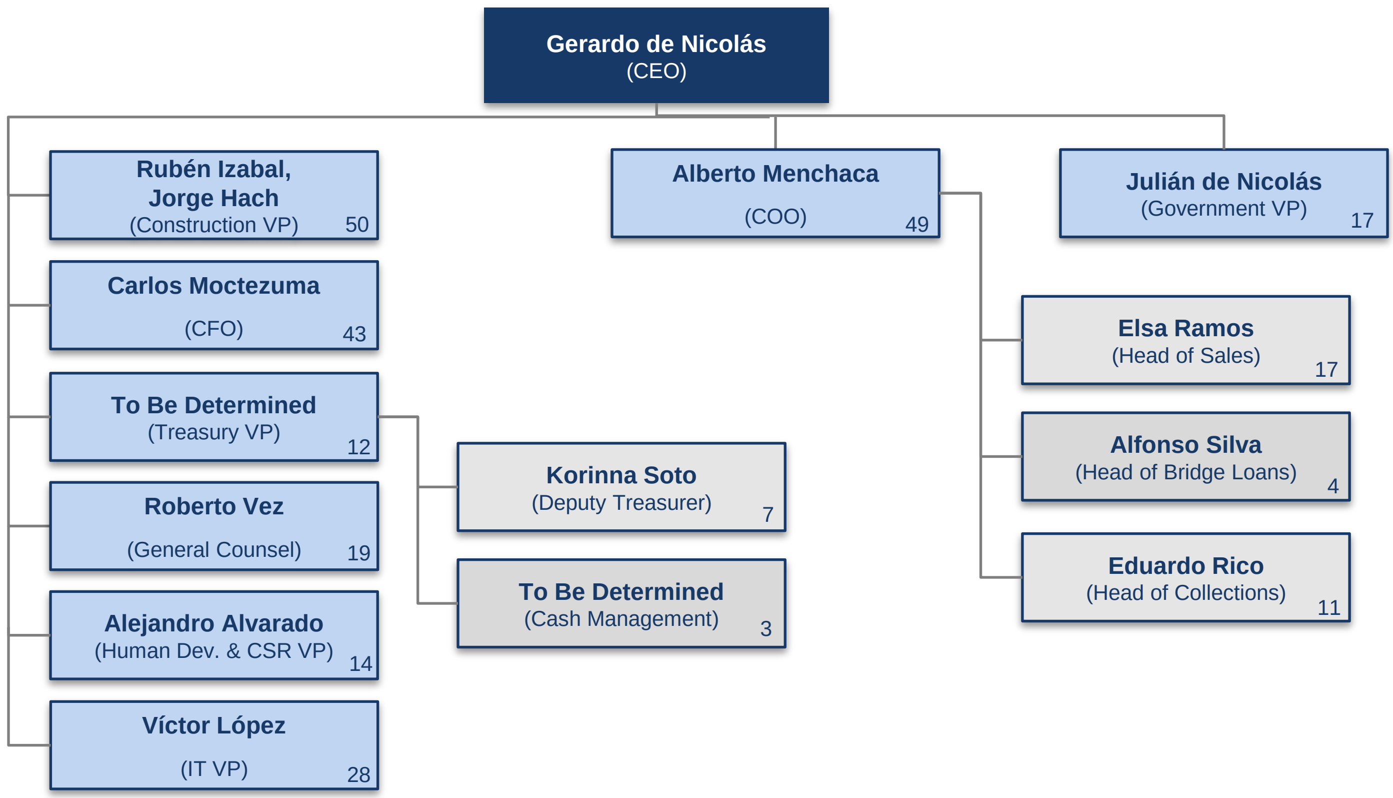


Note: OU = Operating Unit. Numbers reflect employees who report to individual.

Organizational Chart | Post-Concurso

Post-Concurso, Homex will operate with a lean corporate structure composed of only 225 employees, compared to the more than 1,000 administrative employees in 2013

- **The new board of directors will consist of 7 members, with 2 directors from the de Nicolás family (including the CEO, if applicable)**
  - Role of Chairman of the Board reserved for de Nicolás family member
  - 3 directors to be designated by requisite New Money Investors
  - 2 directors to be designated by the Ad Hoc Committee
  - As required by Mexican law, 25% of the board will qualify as independent directors
    - — Board size may be expanded to meet this threshold
- **The management team will also include a Chief Restructuring Officer to assist in the Company's turnaround efforts**



Note: Numbers reflect employees who report to individual.

Key Executive Team Biographies

- **Eustaquio Tomás de Nicolás Gutiérrez - Chairman of the Board**. Before co-founding Homex in 1989, Mr. de Nicolás founded and managed DENIVE, a clothing manufacturing company. Mr. de Nicolás has been a Board Member of the Mexican Stock Exchange since 2005, and has served as regional Chairman and regional Vice Chairman of CANADEVI and as a member of the regional advisory board of financial institutions such as BBVA Bancomer, Banamex, HSBC (formerly BITAL) and IPADE Business School
- **Gerardo de Nicolás Gutiérrez** - **Chief Executive Officer**. Mr. de Nicolás has served as Chief Executive Officer since 2007. He previously served as Chief Strategic Officer and head of the Executive Committee from October 2006 to June 2007. From 1997 to September 2006, Mr. de Nicolás served as CEO of Homex Development. Prior to his appointment, Mr. de Nicolás served as regional manager, systems manager and construction manager and supervisor since 1993
- **Carlos Moctezuma Velasco - Chief Financial Officer**. Mr. Moctezuma has served as CFO since December 2009. Prior to his appointment, Mr. Moctezuma served as the Director of Strategic Planning, from 2007 to 2009, and as Investor Relations Officer, from 2004 to 2009. Prior to joining Homex, Mr. Moctezuma served as Senior Manager of Finance and Investor Relations Officer in Grupo Iusacell
- **Alberto Menchaca Valenzuela - Chief Operating Officer**. Mr. Menchaca was appointed COO in September 2013; Mr. Menchaca has been working for Homex since 1996. Previously, Mr. Menchaca worked at Banco Mexicano, InverMexico and Banca Confia
- **Roberto Vez Carmona** - **General Counsel**. Mr. Vez has served as General Counsel since January 2014. From 2007 to 2013, Mr. Vez served as the International Counsel. Prior to joining Homex, Mr. Vez was a partner at Vez, Rosenstein, Pardo & Sánchez, S.C. and Consulbaja, S.C., law firms in Mexico City and Los Cabos, México
- **Julian de Nicolás Gutierrez - Vice President of Government.** Prior to his appointment in January 2014, he served as the Regional Director of Homex operations at the State of Mexico. Mr. de Nicolás has been working for Homex since 1994
- **Alejandro Alvarado Aguilar - Vice President of Human Resources and Corporate Social Responsibility**. Mr. Alvarado has occupied several positions at the human resources department of Homex, since 2003. He was appointed VP of Human Resources and CRS in June 2014. Mr. Alvarado has been working in human resources at various companies since 1989
- **Rubén Izábal González - Co-Vice President of Construction**. Mr. Izábal has been Vice President of Construction since 1996. Prior to joining Homex, Mr. Izábal worked at different construction companies, such as: Gomez y Gonzalez Constructores, Provisur, Promotora de Vivienda del Pacifico and Constructor Giza. Currently, Mr. Izábal oversees construction operations and land banks, focusing on the homebuilding process
- **Jorge Miguel Hach Delgado - Co-Vice President of Construction**. Prior to this appointment, from 2004 to 2012, Mr. Hach was the Vice President of Land Bank. Mr. Hach has been working for Homex since 2000. Previuosly, Mr. Hach was the CEO of three construction companies: Promotora Colinas de San Miguel, Fraccionadora del Pacifico, and Constructora Lomas de Culiacán. From 1984 to 1986, Mr. Hach worked in the public sector as the Director of Construction and Public services at the municipality of Culiacán, Sinaloa
- **Víctor Ranfied López Sepúlveda - Vice President of IT**. Mr. López has been working for Homex since 1994. Previously, he worked in Computec as Chief Officer of technical support, and in Printaform Mexico. In 2008, Mr. Lopez was included in the top 100 leaders in IT from Infoworld. Under his leadership, Homex was recognized as one of the 50 most innovative companies of Mexico by the magazine informationWeek

II Industry Overview

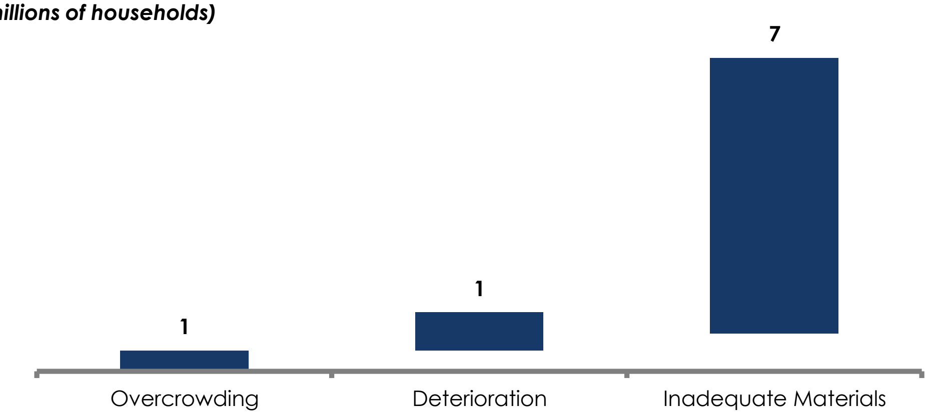
Significant Opportunity – Industry Overview

Housing Deficit

- **There is currently a housing deficit in Mexico of 9 million households**
- **~6 million households are employed but lack access to subsidies, representing a large potential market for subsidized housing and SHF mortgage programs**
- **Total incremental target population for INFONAVIT of ~33 million due to ability to provide mortgages to everyone with an INFONAVIT housing savings account**

Composition of Housing Deficit

(millions of households)



Key Demographics

- **In addition, over the next 20 years, 10.7 million new homes will be required solely to address population growth**
  - Of this amount, demand for new homes in urban areas is estimated at 4.6 million, of which 2.8 million (463k annually) have access to financing
- **Approximately 45% of the population is between 20 to 50 years old with a median age of 26 years**

Annual Housing Supply and Demand Analysis

(thousands of households)

	'10	'11	'12-'15	'16-'20	'21-'25	'26-'30
Annual Household formulation	463	440	434	420	382	317
Annual replacement	150	150	150	150	150	150
Annual avg. housing demand	**631**	**590**	**584**	**570**	**532**	**467**
Construction	882	1,109	835	-	-	-
Deficit Increase / (Decrease)	**(269)**	**(519)**	**(251)**	**-**	**-**	**-**

Source: INFONAVIT, CONAVI, SHF, FONHAPO

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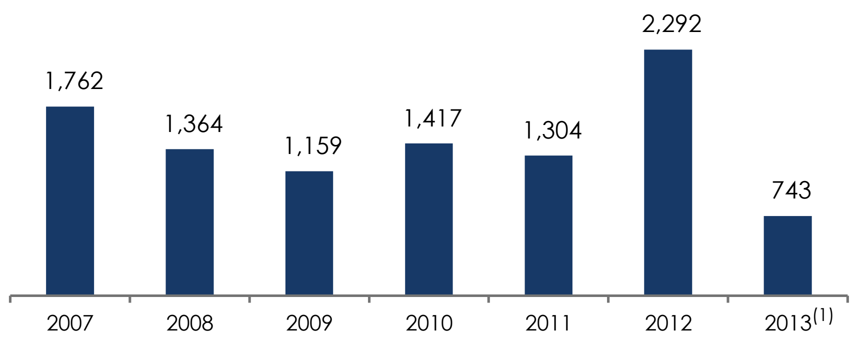
Significant Opportunity – Industry Overview (cont'd)

Fragmented Industry

- **The industry continues to be very fragmented, composed of mainly regional players**
- **Smaller and less specialized homebuilders have not been able to comply with the Housing Policy objectives evidenced in the lack of vertical housing in the country**
  - 336,084 homes are under construction as of October 2014, with only 25% being vertical units
- **Number of registered homebuilders decreased to 7 year low in 2013 following shift in housing policy and lack of mortgage availability**

Registered Residential Homebuilders (2007-2013) (1)

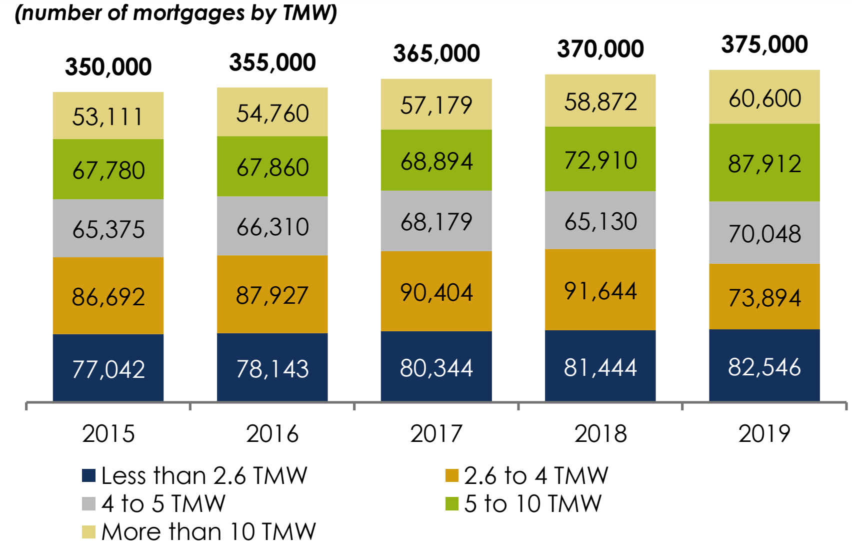


Mortgage Financing Programs

- **2015 mortgage finance program investment of ~Ps. 370 billion (2)**
- **INFONAVIT is the main source of financing with approximately 60% of the market**
  - 2015-2019 mortgage program: 350,000 - 375,000 credits
  - Mortgage limit increased almost 2x from Ps. 453 k to Ps. 853 k
- **Subsidies (2)**
  - 2015 total subsidy budget of Ps 8.7 billion, ~50% increase from 2013 levels
  - CONAVI increased the subsidy limit for INFONAVIT and FOVISSSTE programs from 2.6 to 5.0 times minimum wage ("TMW") resulting in 1.7 million additional households eligible for subsidies

INFONAVIT Mortgage Program 2015 - 2019

(number of mortgages by TMW)



Source: *INFONAVIT, CONAVI, SHF, FONHAPO.*
(1) Latest year for which data is available.
(2) Dependent on congressional funding and SEDATU disbursement policy.

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Significant Opportunity – National Housing Policy

The government's current National Housing Policy provides a number of programs to stimulate the Mexican housing market

Structural Changes in Mortgages

- INFONAVIT mortgage limit increased to Ps. 853 k
- Mortgages will be set in pesos and past mortgages set in TMW will be eligible to be converted into pesos
- FOVISSSTE affiliates will no longer have to wait for the "raffle system;" qualified homebuyers will receive immediate mortgages
- INFONAVIT and FOVISSSTE subscribers will be able to use their savings account for a mortgage at the financial institution of their choice
- Subscribers of both agencies will be able to use both accounts for one mortgage
- Subscribers will also be able to use their accounts for mortgages on a second home
- Elimination of down payment for homebuyers with income less than 2.6 TMW

Unlocking New Demand

- Special program for 26,000 Army clients
- CONAVI will support 5,000 young people and 20,000 female heads of household. Special programs will be established for people with a disability, migrants and for the elderly
- Support to develop homebuilding projects in southern Mexico for 30,000 units at Chiapas, Guerrero, and Oaxaca
- Reduction of time and cost for licenses and construction permits through new rules
- Promotion and support to build 23 certified developments that will be converted into new growth areas

Economic and Fiscal Stimulus

- Stimulus for new home construction, including the standardization of VAT liabilities for small construction service providers, allowing homebuilding companies that contract their services to deduct costs for tax purposes
- Mortgages may be used for second homes
- INFONAVIT will finance the acquisition of high efficiency domestic appliances for homebuyers to reduce payments for services such as electricity, water and gas

Federal Support Through CONAVI Subsidies

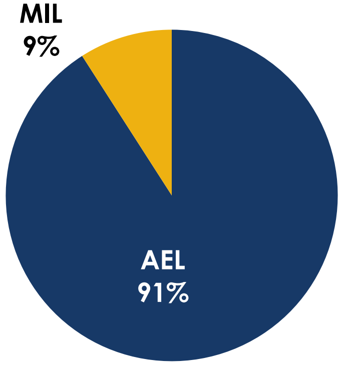
- 2015 CONAVI subsidy program of Ps. 8.7 bn
- Vertical developments in cities will have a higher subsidy and a lower interest rate if financed through a housing entity
- Informal workers that become formal will have access to CONAVI subsidy of up to Ps. 30 k and an INFONAVIT mortgage

Significant Opportunity – Alignment to National Housing Policy

The Mexican Government's housing policies, including its subsidy programs, promote urban, high-density (more than 65 homes per hectare), environmentally friendly, vertical (3 floors or more) home development projects with easy access to amenities and public services

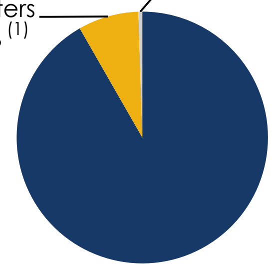
- **Homex is well positioned to take advantage of this policy as evidenced by its pricing and land reserve scores**
- **The Company's Business Plan forecasts that 70% of its sales will be vertical by year 2, in alignment with the recent policy shift**

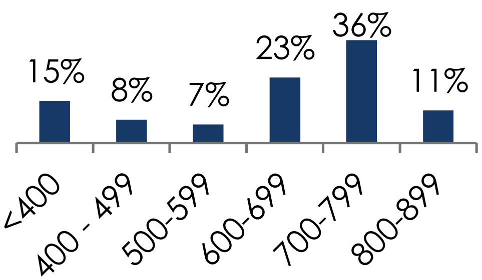
Homex Land Reserves by Price Segment



2015 Approximate Price Ranges by Segment	
Affordable Entry Level ("AEL")	Ps. 800 thousand or less
Middle Income Level ("MIL")	Greater than Ps. 800 thousand

Homex's Land Classification as per SEDATU score





Maximum Score: 1,000
Minimum Score Required: 350

92% of the Land Reserve is within Urban Contours (i.e., situated within urban growth perimeters according to CONAVI)

(1) Discussions with government authorities currently underway to recognize economic centers that will bring these units within urban parameters.

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Significant Opportunity – Mortgage and Subsidy Programs

Homebuilders do not currently provide government housing agencies with enough units to fulfil policy goals. Additionally, there is ample and increasing private mortgage lending which provides a potential source of new customers as well as a possible hedge against any future policy changes

- **Government housing agencies fell more than 8,000 units short of their mortgage goals for new homes in 2014, indicating the need for higher supply of qualified units**
- **The increasing role for the private sector and SHF demonstrates the potential for a new customer base**
  - Also de-risks any potential changes in government policy (subsidies, incentives, regulations, etc.)
- **Homex is confident about achieving its goals as it is targeting key markets in the State of Mexico, Jalisco, Nuevo Leon and Veracruz, among others**

Mortgages Provided For New Home Purchases

	Institution	2014 Goal	2014 Performance	Performance vs. Goal
Mortgages	INFONAVIT	261,990	258,084	98.5%
	FOVISSSTE	46,830	42,340	90.4%
	Banks & Other Entities	143,802 [1]	238,140 [2]	165.6%
	Total	**452,622**	**538,564**	**119.0%**
Subsidies	CONAVI	270,213	248,300	91.9%

~40,000 run-rate build is ~13% of Infonavit/Fovissste and ~7% of overall market

Source: Monthly CONAVI report.
(1) Assumes goal of 205,432 credits and 70% of credits are for new homes
(2) Assumes 493,400 gross credits awarded with adjustment of 153,200 in terms of no overlap with Infonavit/Fovissste and assumes 70% of credits post-offset are for new homes.

III Company and Strategy Overview

Company Strengths and Strategy

Key Mission: Provide sustainable and profitable housing in the most attractive markets in line with the current Mexican Housing Plan

Strengths

- ✓ **Deep experience** in selling and building in growth areas across Mexico
- ✓ **Mold technology** accelerates capital cycle and provides flexibility
- ✓ **Land reserves** aligned with the new Housing Policy with water rights and sewage permits
- ✓ **Institutional Relationships** with housing authorities and municipalities
- ✓ **Bespoke IT system** keeps Company on time and on budget
- ✓ **Performance-based compensation** aligns commercial and construction functions

Strategy

Maintain Geographic Advantage

- Experience managing **nationwide project portfolio**
- **Focus on growth markets** aligned with the Housing Policy, with strong economic trends and **history of success** for Homex
- Pipeline focused on the most **efficient and profitable projects**

Align Development to New Housing Policy

- Technology and experience to build **quality vertical homes** efficiently (70% vertical construction by 2016)
- **Land bank aligned** with Housing Policy
- **High density projects**
- Know-how **certifying land** for concentric circles and **qualifying for subsidies**

Capitalize on Unique Construction Process

- **Best-in-class construction technology** (aluminum molds) allows for rapid, flexible construction
- **In-house construction** team
- Bespoke IT platform promotes **efficiency and alignment**
- **Just-in-time inventory** and material purchasing

Focus on Profitability vs. Growth

- **Bottoms up profitability analysis** conducted prior to pursuing any project
- **Strong cash management** and lean organization
- Land acquisition and construction match sales speed, **maximizing operating leverage**

Establish Optimal Capital Structure

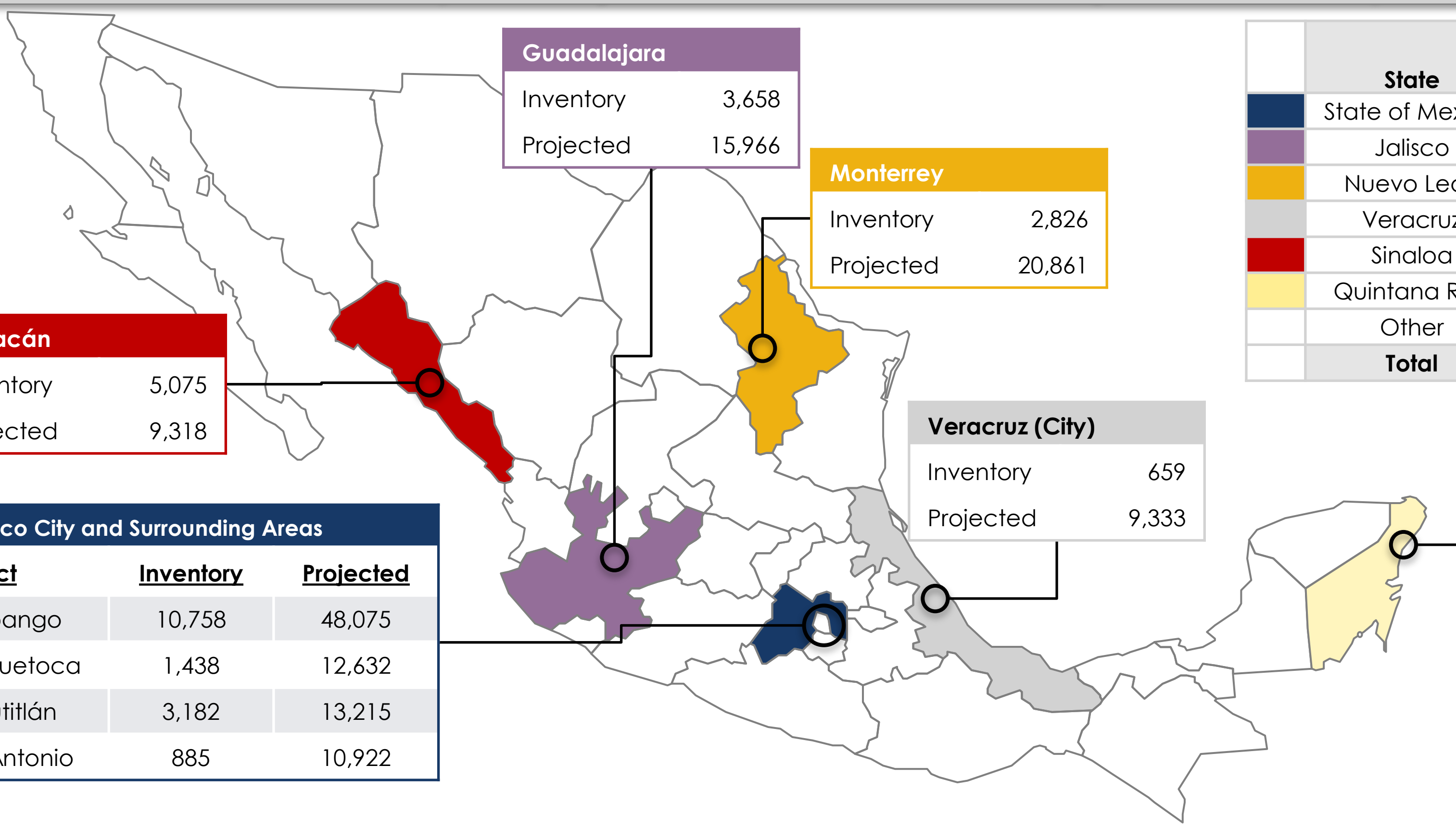
- **70% reduction of liabilities** in Concurso
- **Diversified capital sources** including 10-year revolving loans minimizing capital need
- Land reserve plan requires **lower leverage/less capital**
- Capitalizing on **low-cost financing opportunities** from government

Focus on Key Markets with Attractive Economics

Homex will take advantage of key markets where it has a competitive edge and will benefit from attractive demographic and economic trends

- **The Company plans to expand its presence in mid-sized cities where there is significant demand**

Homex's Inventory and Projected Units Started Over Projection Period by State and City(1)



Guadalajara	
Inventory	3,658
Projected	15,966

Monterrey	
Inventory	2,826
Projected	20,861

Culiacán	
Inventory	5,075
Projected	9,318

Veracruz (City)	
Inventory	659
Projected	9,333

Cancún	
Inventory	4,546
Projected	9,158

Mexico City and Surrounding Areas

Project	Inventory	Projected
Zumpango	10,758	48,075
Huehuetoca	1,438	12,632
Cuautitlán	3,182	13,215
San Antonio	885	10,922

State	Number of Units: Inventory	Number of Units: Projected	% of Total Started
State of Mexico	17,182	87,861	36.7%
Jalisco	6,157	23,762	9.9%
Nuevo León	2,826	20,681	8.6%
Veracruz	1,970	20,168	8.4%
Sinaloa	5,076	11,776	4.9%
Quintana Roo	4,581	9,873	4.1%
Other	26,040	65,153	27.2%
Total	**63,832**	**239,274**	**100%**

Source: Company Business Plan
(1) Company Plan (summarized in the following section of this document) projects construction through 2022.

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Deep Dive on Key Markets: State of Mexico

Homex has attractive and difficult to obtain water permits in the State of Mexico

Zumpango

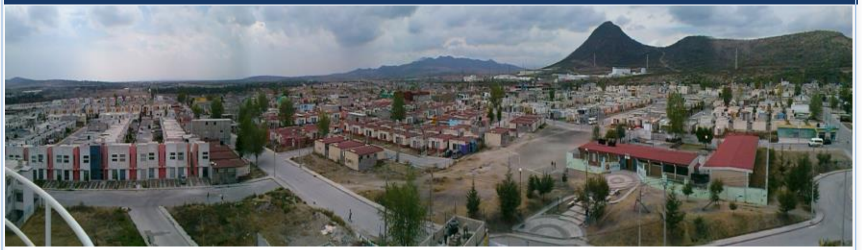

Location: Zumpango, State of Mexico

- 2014 Area of Influence Population[(1)]: 13,600,270
  - Municipality CAGR 2010 – 14A: 2.9%
  - Municipality CAGR 2014 – 22E: 1.7%
  - State's Economically Active Population: 59.8%
- 2012 State GDP per Capita: US$6,514

Strategic Rationale:

- Zumpango is the municipality formalizing the most INFONAVIT mortgages in the State of Mexico
  - All necessary services such as hospitals, pharmacies, malls and gas stations already in place
  - 60% of formalized loans are in the 4 TMW range
- Easy access to Mexico City:
  - The Mexico – Pachuca highway is located next to La Esmeralda project
  - The Santa Isabel and Santa Elena projects are located next to the Viaducto Bicentenario
- Zumpango has all key required permits (i.e., the "Gaceta")
- Land Unit Inventory: 10,758

Huehuetoca



Location: Huehuetoca, State of Mexico

- 2014 Area of Influence Population[(1)]: 11,895,206
  - Municipality CAGR 2010 – 14A: 5.8%
  - Municipality CAGR 2014 – 22E: 2.4%
  - State's Economically Active Population: 59.8%
- 2012 State GDP per Capita: US$6,514

Strategic Rationale:

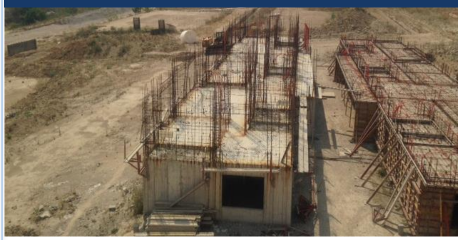
- Huehuetoca is the second most important municipality in the State of Mexico in formalizing INFONAVIT mortgages
- Santa Teresa X is the extension of various consolidated Homex projects
  - Advantageous location due to its proximity to the Mexico City vs. other projects in the area
  - Near Alpura, Lala and Ford production plants
- The government plans to extend the route of a suburban train in order to connect Huehuetoca to Mexico City
- Land Unit Inventory: 1,438

Source: *INEGI, CONAPO.*
Note: All information for municipality unless stated otherwise. Base of economically active population is age 14 and older.
(1) Area of Influence is the municipality and surrounding areas.

Deep Dive on Key Markets: State of Mexico (cont'd)

Homex has attractive and difficult to obtain water permits in the State of Mexico

Cuautitlán



Location: Cuautitlán, State of Mexico

- 2014 Area of Influence Population[1]: 13,600,270
  - Municipality CAGR 2010 – 14A: 3.3%
  - Municipality CAGR 2014 – 22E: 1.7%
  - State's Economically Active Population: 59.8%
- 2012 State GDP per Capita: US$6,514

Strategic Rationale:

- There is demand of over 6,000 INFONAVIT mortgages for units in Homex's market segment
  - Homex is one of the only homebuilders in the area
- The project is located in the municipality's main avenue and next to a lake, providing a privileged view and a unique ambiance
- Near production plants (Alpura, Lala, Ford, Gatorade, LG) and hospitals which have been and continue to be an important source of customers
- Land Unit Inventory: 3,182

San Antonio

Location: San Antonio, State of Mexico

- 2014 Area of Influence Population[1]: 1,623,335
  - Municipality CAGR 2010 – 14A: 2.6%
  - Municipality CAGR 2014 – 22E: 1.6%
  - State's Economically Active Population: 59.8%
- 2012 State GDP per Capita: US$6,514

Strategic Rationale:

- Located in a high growth area, second most important in the region after Metepec
  - Toluca and Metepec are natural markets due to their proximity
  - Homex is one of the only homebuilders in the area
- Surrounded by businesses, malls, hospitals, gas stations and military facilities
- Equipment and infrastructure for the development are 80% complete
- Land Unit Inventory: 885

Source: *INEGI, CONAPO.*
Note: All information for municipality unless stated otherwise. Base of economically active population is age 14 and older.
(1) Area of Influence is the municipality and surrounding areas.

Deep Dive on Key Markets: Jalisco

Guadalajara

Location: Tlajomulco de Zuñiga, Jalisco

- 2014 Area of Influence Population[(1)]: 3,368,595
  - Municipality CAGR 2010 – 14A: 5.5%
  - Municipality CAGR 2014 – 22E: 2.1%
  - State's Economically Active Population: 60.2%
- 2012 State GDP per Capita: US$9,356

Strategic Rationale:

- Tlajomulco is the municipality formalizing the most INFONAVIT mortgages in Jalisco
- Lomas del Mirador is located in one of the fastest growing areas of the city of Guadalajara
  - Near all necessary services such as supermarkets, medical centers, pharmacies and gas stations
  - Quick access to main roads that connect the project to the rest of the city
  - Eligible for federal subsidies
- Homex practically created the town in this municipality (over 40,000 units sold)
- Land Unit Inventory: 3,658

Nayarit

Location: Puerto Vallarta, Jalisco

- 2014 Area of Influence Population[(1)]: 513,680
  - Municipality CAGR 2010 – 14A: 2.0%
  - Municipality CAGR 2014 – 22E: 1.3%
  - State's Economically Active Population: 60.2%
- 2012 State GDP per Capita: US$9,356

Strategic Rationale:

- Jalisco is the fourth most important state in the country formalizing INFONAVIT mortgages
  - Puerto Vallarta is the third most important municipality in Jalisco
- Near a Bimbo production plant and commercial businesses (Coppel, Bodega Aurrera)
- The closest affordable entry level development to the Puerto Vallarta city, immediately outside the urban area
- Land Unit Inventory: 6,054

Source: *INEGI, CONAPO.*
Note: All information for municipality unless stated otherwise. Base of economically active population is age 14 and older.
(1) Area of Influence is the municipality and surrounding areas.

Deep Dive on Key Markets: Veracruz & Nuevo Leon

Veracruz

Location: Veracruz, Veracruz

- 2014 Area of Influence Population(1): 1,168,660
  - Municipality CAGR 2010 – 14A: 1.0%
  - Municipality CAGR 2014 – 22E: 0.6%
  - State's Economically Active Population: 52.0%
- 2012 State GDP per Capita: US$7,672

Strategic Rationale:

- Veracruz is the municipality formalizing the most INFONAVIT mortgages in the state of Veracruz
- Near an industrial area, malls and business centers
- The project is located immediately outside of the city of Veracruz's urban area and on the side of the Poza Rica – Veracruz highway
- Land Unit Inventory: 659

Monterrey

Location: Pesquería, Nuevo Leon

- 2014 Area of Influence Population(1): 4,351,264
  - Municipality CAGR 2010 – 14A: 5.9%
  - Municipality CAGR 2014 – 22E: 2.5%
  - State's Economically Active Population: 60.9%
- 2012 State GDP per Capita: US$17,409

Strategic Rationale:

- Pesquería is located in a rapidly growing industrial area, where several production plants are being built
  - KIA production facility is in the construction phase
- A large steel producer, Ternium, is located 4 miles away from the project
- A federal subsidy is in process to be applied to this project (~18-20% of sale price)
- Land Unit Inventory: 2,826

Source: *INEGI, CONAPO.*
Note: All information for municipality unless stated otherwise. Base of economically active population is age 14 and older.
(1) Area of Influence is the municipality and surrounding areas.

HOMEX

Deep Dive on Key Markets: Querétaro & Puebla

Querétaro


Location: Querétaro, Querétaro (Bajío)

- 2014 Area of Influence Population[(1)]: 1,327,085
  - Municipality CAGR 2010 – 14A: 1.3%
  - Municipality CAGR 2014 – 22E: 1.2%
  - State's Economically Active Population: 53.3%
- 2012 State GDP per Capita: US$12,097

Strategic Rationale:

- Querétaro is the municipality formalizing the most INFONAVIT mortgages in the state of Querétaro
- Advantageous location due to its proximity to the city of Querétaro's downtown area
  - Eligible for federal subsidies
- Surrounded by commercial malls, pharmacies and medical services
- Land Unit Inventory: 2,078

Puebla


Location: Huejotzingo, Puebla (Center Gulf)

- 2014 Area of Influence Population[(1)]: 2,368,680
  - Municipality CAGR 2010 – 14A: 1.0%
  - Municipality CAGR 2014 – 22E: 0.9%
  - State's Economically Active Population: 60.1%
- 2012 State GDP per Capita: US$6,320

Strategic Rationale:

- 60% of the formalized INFONAVIT mortgages in Puebla are for units in Homex's market segment
  - The Huejotzingo municipality is one of the 3 most important areas of housing demand in Puebla
- Located near Puebla's International Airport and the Mexico – Puebla highway
  - In 2012, Homex successfully completed a similar project in the same area (over 4,900 units)
- Surrounded by medical centers (health and special disabilities) and self-service stores
- Land Unit Inventory: 291

Source: *INEGI, CONAPO.*
Note: All information for municipality unless stated otherwise. Base of economically active population is age 14 and older.
(1) Area of Influence is the municipality and surrounding areas.

Alignment to Vertical Construction: Community Concept

Homex is strategically positioned to take advantage of the different incentives that the Federal Government offers to homebuilders, principally for building sustainable and higher density projects

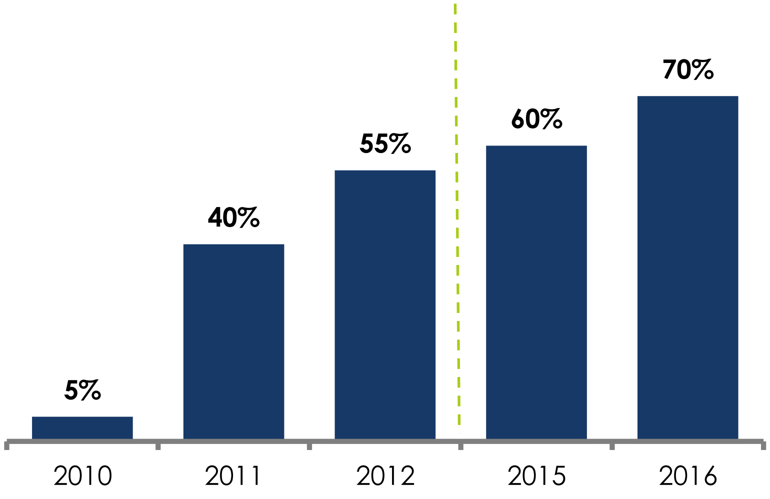
- **The majority of Homex land reserve qualifies for a subsidy according to CONAVI rules**
- **Homex's project density has increased from an average of 50 units per hectare to an average of 70 units per hectare**
- **Homex continues to focus on affordable entry-level homes and has successfully incorporated vertical housing into its product mix**

Vertical Prototypes and Integrated Communities

Homex Successful Communities Model

- **Homex has continued to expand the "Homex Community" concept originally developed in 2008**
- **Concept is designed to improve the urban planning of its developments to offer customers integrated communities**
- **Some of the characteristics of these communities include:**
  - Sustainable and environmental construction
  - Socially friendly attributes contributing to orderly urban planning
  - Home customization
  - Social programs: education, health and well-being, sports and environmental protection

% of Vertical Construction (1)



(1) Percentage based on collections.

Homex Product Offering

- Affordable entry-level
  - Price Range: US$18,000 – US$55,000 (1)
  - 90% of 2012 units sold
  - 76% of 2012 revenues
- Average size:
  - Construction: 624 sq. ft.
  - Land Plot: 689 sq. ft.

- Middle income
  - Price Range: US$51,000 – US$125,500 (1)
  - 10% of 2012 units sold
  - 24% of 2012 revenues
- Average size:
  - Construction: 915 sq. ft.
  - Land Plot: 1,033 sq. ft.

(1) Converted at 1 MXN = 0.07 USD as of March 19, 2015.

Sales Force Reactivation

Homex plans to utilize ~Ps. 170 million to restart its localized salesforce and drive volume ramp

Homex Sales System

- **System composed of two teams**
  - Sourcing Party: Sources client prospects locally from surrounding businesses
  - Execution Party: Leads prospects through documentation and interface with mortgage provider
- **Specialized / local sales force drives market penetration and performance is defined by clear metrics**
  - Incentive based pay scale through base commissions and other sales milestones

Sales Force Reengagement Plan

- **Company has initiated process to contract former associates and rebuild team**
  - Most former employees have achieved significant professional milestones at the Company and have received sales commissions in a timely manner (not common in the industry)
    - — Homex has remained in contact with top performers who are eager to rejoin the Company due to their experience with prompt compensation
  - Expects to hire ~1,650 sales professionals within the first 6 months, enough to support the first 24 months of sales
    - — 100% of these sales professionals will be variably compensated
    - — Sales force will not grow for following 18 months
- **First-in-class training program designed and implemented by coaching professionals**
  - Training material and infrastructure have been organized

HOMEX

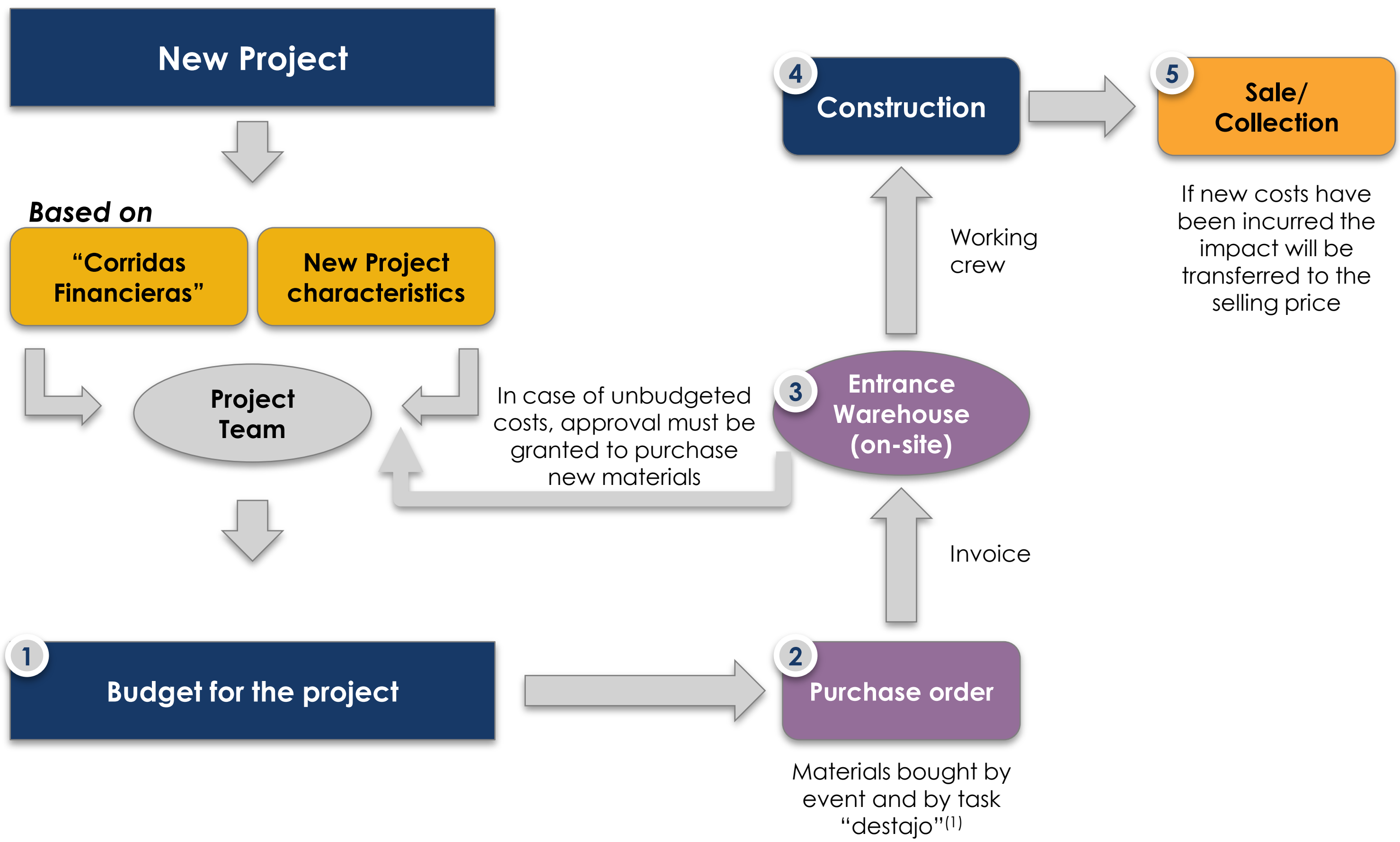
Focus on Profitability: Planning and Construction Process

Prior to pursuing a project, Homex develops a market study, or "Corrida Financiera," which models expected price, construction margin, infrastructure cost, sales velocity and ultimate profitability and return on each project

- **The Company outsources infrastructure and urbanization work to third-party contractors at a fixed price, minimizing cost overruns**
- **Once the necessary urban infrastructure is established, the corporate planning team builds the first house alongside the project manager and establishes the amount and type of materials and the amount and type of labor required for each step in the construction process**
  - Very little variability of home models between projects so expected costs are well known
- **Each phase of construction is then entered into the Company's proprietary software to control labor and material costs**
  - Project control system developed in-house
  - Homex corporate delivers the required materials and allocates labor costs to project managers based on IT system
  - Local team leader has responsibility for project and determines when each phase is complete
  - Workers are paid weekly by the Company directly via pre-paid ATM cards
  - Disbursement of incremental labor or materials from corporate requires a committee meeting at corporate; happens infrequently
- **Materials purchasing is controlled at corporate via centralized purchasing department**
  - Materials are dispensed to the construction site from the warehouse daily to complete that day's tasks
- **"Corridas Financieras" are updated every two weeks based on actual results at the project**
  - Should there be an increase in cost (materials, unforeseen work), home prices are increased to maintain margin
  - Company's experience has been that it is able to pass through majority of cost increases

Focus on Profitability: Cost Control System and WC Cycle

Cost / Control Cycle



Working Capital Cycle

- **Homex assumes conservative cash conversion cycle**
  - Accounts receivable are collected in two weeks
  - All construction costs are paid on delivery (no accounts payable)
    - — Conservative assumption that will change over time
  - Inventory held for 9-15 months depending on the project
    - — Inventory cost incurred over time with only 5% paid up front
    - — Select new financing facilities provide capital for land (Adamantine)
  - Sales commissions paid when cash collected from sales

(1) Each discrete task in the construction process is a "destajo." Construction teams can complete multiple destajos per day.

Focus on Profitability: Proprietary Information System

Homex uses a bespoke, proprietary software system that manages all of the Company's construction projects

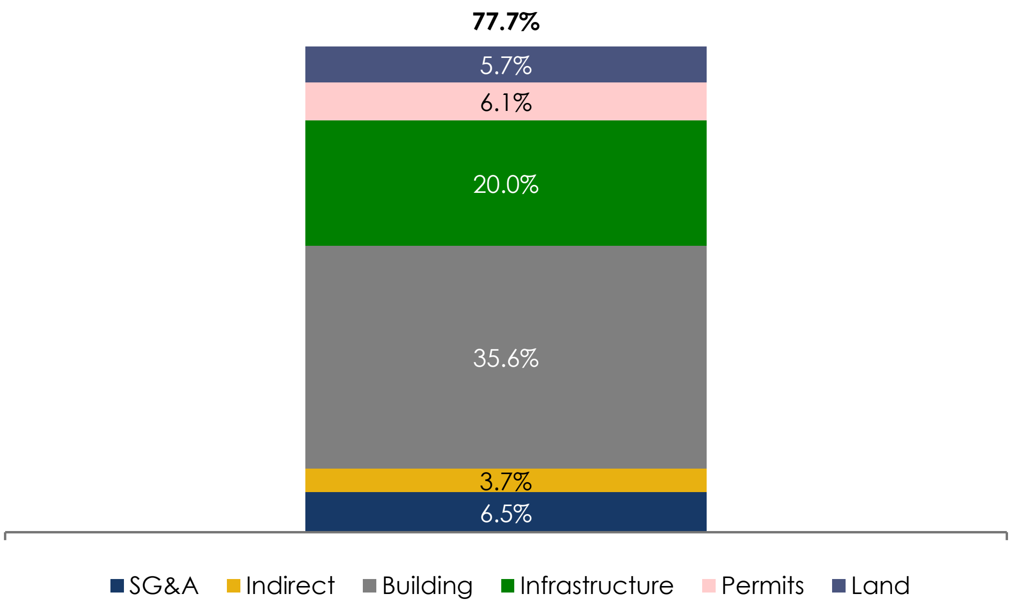
- **The construction process for each of the Company's home models has been broken down into a step-by-step process that itemizes each task ("destajo") required to build the home**
  - Tasks are scheduled by day, ensuring that construction stays on time
  - Each task has the required bill of materials and labor allotted to it
- **The software system is able to track the progress on each home under construction for each project, which leads to several benefits:**
  - Facilitation of loan disbursements
  - Timely disbursement of materials
  - Payroll for hourly workers
  - Management tool for Project Manager
  - Real-time project oversight by corporate
- **Proprietary information system is not dependent on SAP or Oracle, reducing IT costs and ensuring that software is aligned with and adaptable to changes in the Company's operations**
- **Unexpected costs or delays that require unbudgeted disbursements of labor or materials require approval of a senior committee at corporate**
  - These events occur infrequently

Focus on Profitability: Margin Criteria

Homex has strict project selection criteria, requiring project operating margins above ~20%

- **Current projects have significant historical investment to date, providing incrementally more operating cash flow (before interest) per unit**

Average Project Operating Cost Structure (Cash Basis)



Cost Description

Land	Cost to purchase prospective land
Permits	Construction permits and water rights
Infrastructure / Urbanization	Roads, sewage, electricity and landscaping
Building	Costs to construct actual units
Indirect Costs	Administrative construction costs and temporary infrastructure costs
SG&A	Sales office overhead and commissions

Note: Represents weighted average cost structure across all prospective projects.

Sample Project Cash Flow Model: Culiacan – Zona Dorada

(MXN in millions)

Homex has developed a project level cash flow model. The analysis below includes sample economics for the project at Culiacan – Zona Dorada

CULIACAN - ZONA DORADA — SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Units Completed									
Bank 1	--	23	29	--	--	--	--	--	52
Bank 2	--	77	91	--	--	--	--	--	168
Bank 3	65	118	127	--	--	--	--	--	310
Bank 4	--	--	102	739	767	6	--	--	1,615
Bank 5	390	263	283	--	--	--	--	--	936
Bank 6	--	--	--	--	--	803	854	875	2,532
Total Units Completed	**455**	**480**	**633**	**739**	**767**	**809**	**854**	**875**	**5,613**
Collections									
Bank 1	--	9	14	--	--	--	--	--	23
Bank 2	--	31	44	--	--	--	--	--	75
Bank 3	24	51	61	--	--	--	--	--	137
Bank 4	--	--	45	599	666	32	--	--	1,342
Bank 5	275	199	238	--	--	--	--	--	712
Bank 6	--	--	--	--	--	654	770	818	2,242
Total Collections	**$299**	**$290**	**$402**	**$599**	**$666**	**$686**	**$770**	**$818**	**$4,532**
Less: Direct Costs [1]	(216)	(141)	(254)	(329)	(416)	(385)	(479)	(468)	(2,688)
Less: Indirect Costs	(13)	(8)	(15)	(20)	(25)	(23)	(29)	(28)	(161)
Gross Cash Flow	**$70**	**$141**	**$133**	**$250**	**$225**	**$278**	**$262**	**$322**	**$1,683**
Less: SG&A	(18)	(23)	(28)	(40)	(42)	(46)	(48)	(49)	(295)
Less: Interest [2]	(4)	(11)	(18)	(23)	(17)	(13)	(7)	(6)	(99)
Less: Inventory	--	--	--	--	(1)	(3)	(5)	(7)	(16)
Operating Cash Flow	**$49**	**$106**	**$87**	**$188**	**$166**	**$216**	**$201**	**$260**	**$1,273**
Plus: Draws (Ministrations)	271	175	309	467	570	462	561	552	3,368
Less: Repayment (Release Costs) [3]	(255)	(232)	(302)	(534)	(593)	(534)	(595)	(632)	(3,678)
Net Project Cash Flow	**$65**	**$49**	**$95**	**$121**	**$142**	**$144**	**$168**	**$180**	**$963**

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.

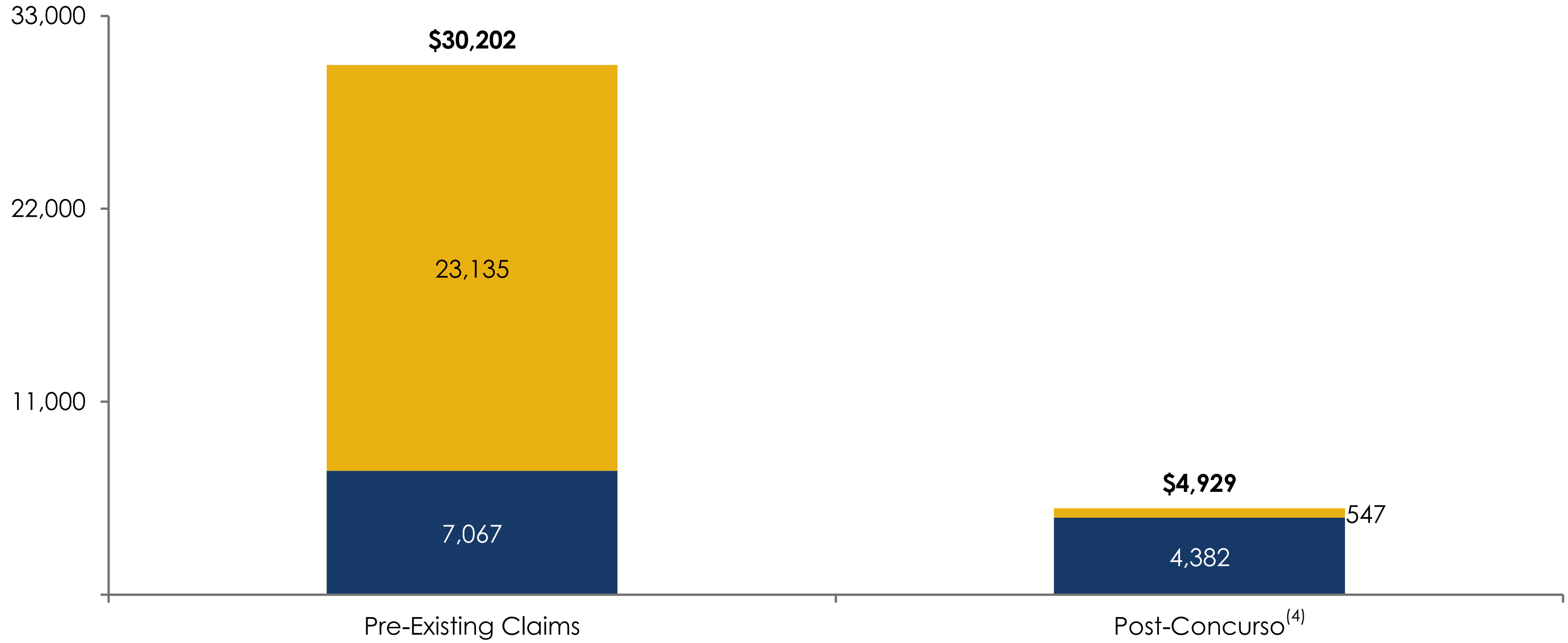
Conservative Capital Structure

(MXN in millions)

Homex plans to reduce its financial debt burden by ~84%

- **Upon Concurso exit, Homex will only retain ~Ps. 4.9 billion of financial debt**

Financial Debt Pre- and Post-Concurso



	Pre-Existing Claims	Post-Concurso(4)
***Total Claims*(1)**	***$38,278***	***$9,408***

■ Secured Debt (2) ■ Common Debt(3)

Note: Does not include new, post-Concurso financing or Land Trust debt (which is is not a direct Homex obligation – ~Ps. 1.8bn post-Concurso).
(1) Includes all financial debt plus other claims including, suppliers, employees, legacy taxes, employees, PROFECO and land suppliers.
(2) Includes bridge loans, land guarantee debt and construction in progress debt.
(3) Includes term loans, Infonavit debt, derivatives and other unsecured debt.
(4) Assumes New Capital Raise converted to equity.

HOMEX

Plan of Restructuring – Creditors' Treatment

Secured Debt	■ **Bridge loans / land guarantees:** ■ To be reactivated ■ Available ministrations provided to complete projects — In some cases lenders will increase available ministrations amount ■ Certain principal reductions contemplated ■ Pre-existing and incremental debt to be repaid with project collections — Some secured debt is paid in kind (Ps. 1.5 billion) with any remaining deficiency equitized (Ps. 632 million) ■ **Capital leases: to be equitized (Ps. 181 million)**
Common Debt	■ **All but two claims are to be equitized (Ps. 23.3 billion)** ■ INFONAVIT to be repaid in full over 4 years starting in May 2015 and Ps. 32 million of Homex Infrastructure claims are reinstated ■ **All equitized unsecured claims converted to 90% of the pro forma equity of the Company with remainder allocated to management and pre-existing shareholders** ■ Subject to dilution from MIP and New Capital Raise ■ **In addition, unsecured claims to receive options with a 1 peso exercise price for 10% of the Company's equity (post-dilution from new money investment, but subject to dilution from MIP), half of which vest at an equity value of Ps. 12.5 billion, with the other half vesting at an equity value of Ps. 15.0 billion**
Land Trust	■ **Trust AP Claims** ■ Value of equitized claim is used to offset debt with remainder repaid from corporate ■ Proceeds from corporate used to reduce Land Trust land guarantee debt ■ **Land Trust Debt:** joint-obligor claim is equitized with value used to offset debt with remainder repaid from project collections
Other Debt / Claims	■ **Pending supplier payments:** are equitized so that balance is Ps. 300 million, paid monthly over 2 years starting in January 2018 ■ **Tax / IMSS payments:** are paid monthly over 5 years starting in July 2018 ■ **Other land supplier and miscellaneous claims:** reinstated and receive 100% recovery

HOMEX

Plan of Restructuring – MIP

The MIP would award up to 25% of the Company's fully diluted equity to management over five years, subject to the achievement of operational performance targets in the Business Plan

- **Upfront equity would be limited to 5% of total diluted shares and would be distributed to key employees (employees would not be able to sell this equity until December 31, 2017)**
- **Additional shares, up to 20% on a fully diluted basis, would only be awarded if the Company met or exceeded annual housing collections and EBITDA tied to the Business Plan**
- **If the Company significantly outperforms the Plan, management would be eligible to accelerate equity awards starting in 2016**
  - Accelerated equity awards in 2016 and 2017 would not be granted until December 31, 2018
- **Upon a secondary offering at or above specified valuations specified for each year, management would be eligible to receive all unearned and/or unpaid shares then available under the MIP**

ILLUSTRATIVE MANAGEMENT INCENTIVE PLAN AT VARIOUS PERFORMANCE LEVELS

		Upfront	Performance Grants					
Proposed MIP		**Equity**	**2016**	**2017**	**2018**	**2019**	**2020**	
Annual		5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Cumulative		5.0%	9.0%	13.0%	17.0%	21.0%	25.0%	
Performance	**Award**							**Aggregate Equity**
Below 80% of Plan	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
80% of Plan	50.0%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	15.0%
100% of Plan	75.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	20.0%
120% of Plan	100.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	25.0%
150% of Plan	150.0%	5.0%	4.0%	4.0%	10.0%	2.0%	0.0%	25.0%

Treatment of Pre-Petition Liabilities

(MXN in millions)

	Tranche	Definitive List	Adjustments (1) Inflation	Adjustments (1) Plan	Amount Equitized	Pro Forma	Comments
Secured Debt	Bridge Loans	3,375	227	(1,035)	--	2,566	■ Reinstated. Certain reductions contemplated
	Capital Leases	230	6	(55)	(181)	--	■ Partially repaid in kind, remainder equitized
	Land Guarantees	3,371	91	(1,407)	(607)	1,747	■ Certain claims repaid in kind with residual claim equitized
	Construction in Progress	91	3	--	(25)	69	■ Partially equitized, remainder repaid in full
	Total Secured Debt	**$7,067**	**$326**	**($2,497)**	**($813)**	**$4,382**	
Common Debt	INFONAVIT	515	--	--	--	515	■ 100% recovery
	FOVISSSTE	1,218	39	--	(1,257)	--	■ Fully equitized
	Supply Chain	2,345	74	--	(2,420)	--	■ Fully equitized
	Term Loans	2,873	91	--	(2,932)	32	■ Fully equitized except for Ps. 32mm of claims at Homex Infrastructure
	Brazilian Debt	1,790	57	--	(1,847)	--	■ Fully equitized
	Derivatives	1,278	40	--	(1,319)	--	■ Fully equitized
	Bonds	13,115	415	--	(13,530)	--	■ Fully equitized
	Total Unsecured Debt	**$23,135**	**$716**	**--**	**($23,305)**	**$547**	
Other Debt / Claims	Suppliers	2,818	77	--	(2,594)	300	■ Critical vendors to remain in place
	Accounts Payable (2)	637	--	(66)	(637)	379	■ All claims fully equitized. Value of equity reduces balance to be repaid
	Promissory Notes	938	4	(804)	(138)	--	■ Appeal contested, recognized portion equitized
	Taxes (4)	2,965	94	--	--	3,059	■ 100% recovery. Repaid according to agreed upon repayment schedule
	Employees	310	10	--	--	320	■ 100% recovery. Repaid according to agreed upon repayment schedule
	Other	408	13	--	--	420	■ Repaid in full
	Total Other	**$8,076**	**$197**	**($871)**	**($3,369)**	**$4,479**	
	Total Claims	**$38,278**	**$1,240**	**($3,368)**	**($27,487)**	**$9,408**	
	Memo: Trust Debt (3)						
	Land Guarantee	1,735	--	(191)	(1,735)	1,023	■ Value of equitized claim reduces balance to be repaid by trust
	Bridge Loan	750	--	--	--	750	■ Not in Concurso
	Total	**$2,485**	**--**	**($191)**	**($1,735)**	**$1,774**	
	Consolidated Debt / Claims	**$40,764**	**$1,240**	**($3,559)**	**($29,222)**	**$11,182**	

Note: Does not include any debt issued as part of capital raise.
(1) Debt outstanding assumed to grow with inflation through duration of Concurso. Other adjustments include payment in kind and challenged rulings.
(2) Reinstated Land Trust AP balance repaid in cash from corporate cash flows.
(3) Bridge loan is outside Concurso and Homex is a joint-obligor to LG debt, guarantee claim will be equitized.
(4) May be offset if legacy tax claims assume same treatment as other unsecured creditors or if there are NOL balances post-Concurso exit.

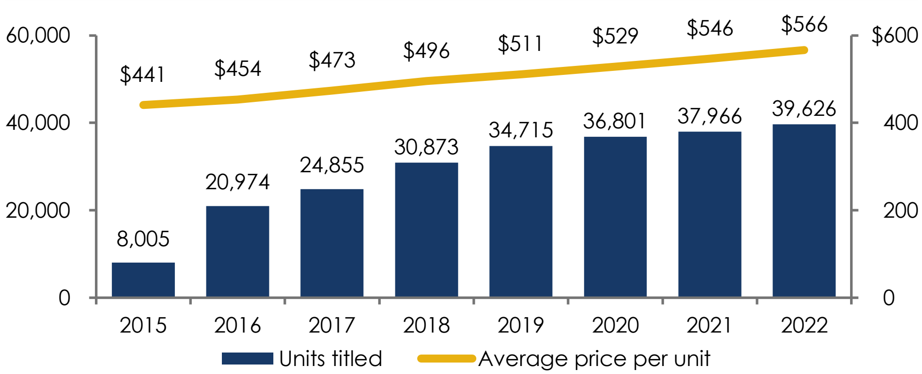
IV Business Plan

Summary Financial Performance (1)

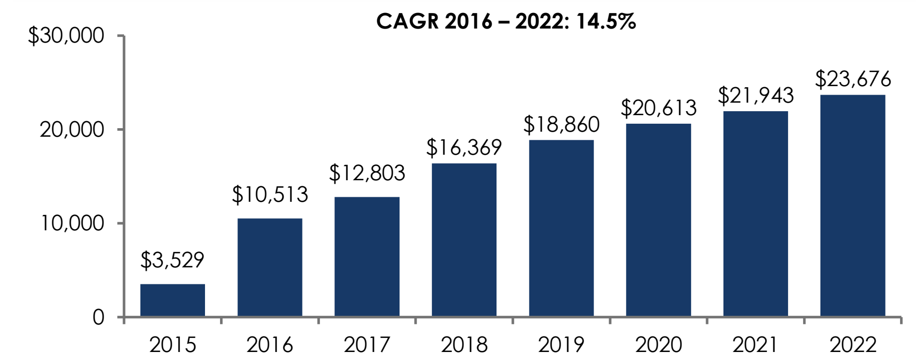
(MXN in millions, except per unit amounts)

Homex's Business Plan is conservative and assumes a multi-year rebuilding process

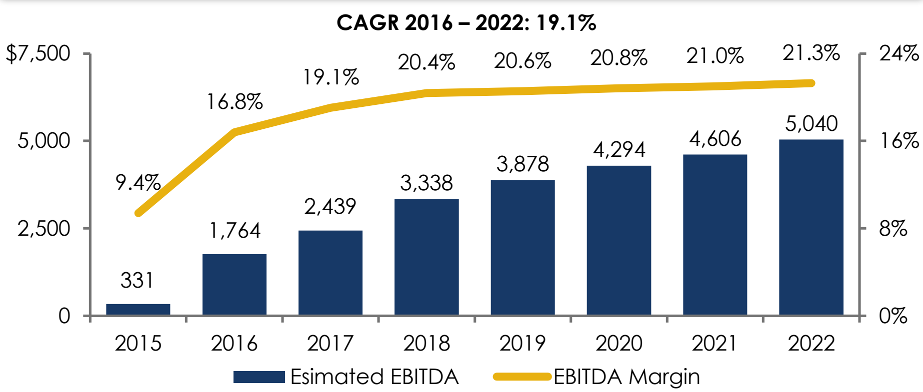
Units Titled (#)/Avg. Price Per Unit (Ps. '000)



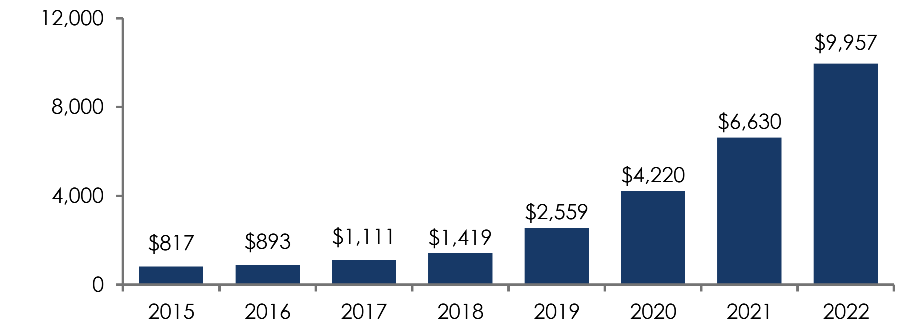
Total Gross Revenues



EBITDA



Ending Cash Balance



(1) Includes Homex Infrastructure, a non-Concurso entity.

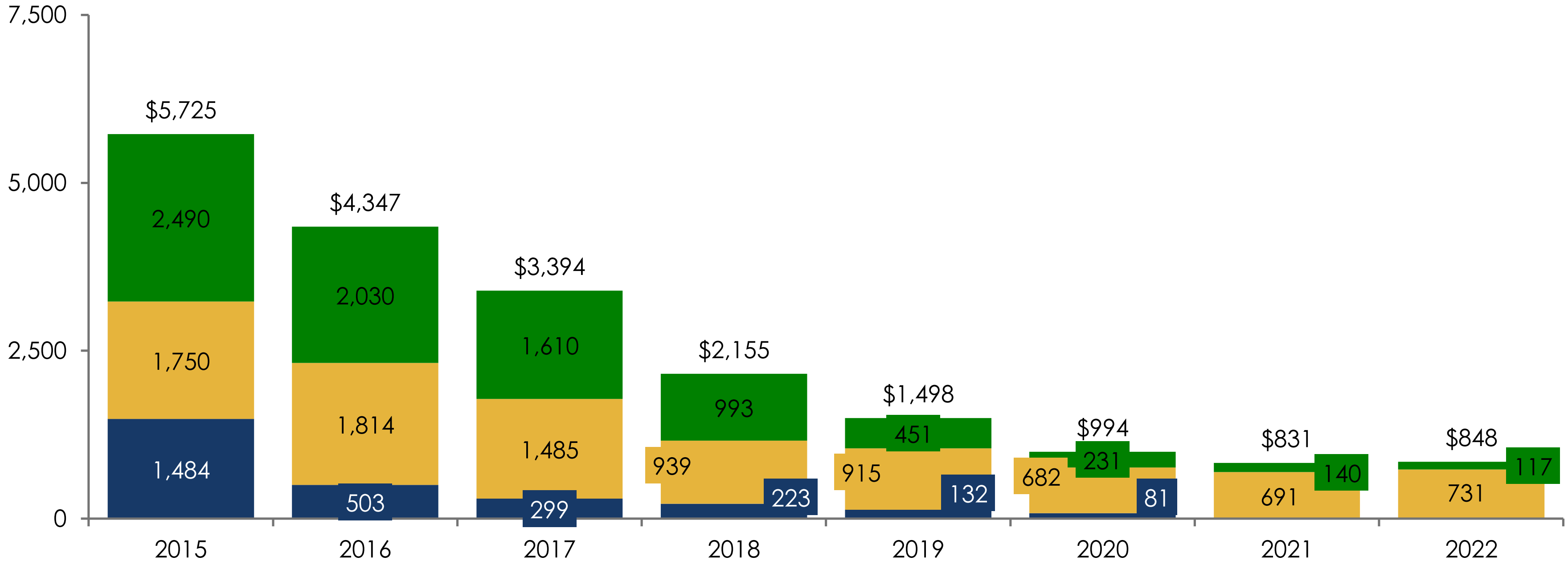
HOMEX

Significant Deleveraging Over Time

(MXN in millions)

Homex will significantly reduce its financial debt burden over the next 8 years (balance measured at year-end)

Total Financial Debt Outstanding at Year End



	2015	2016	2017	2018	2019	2020	2021	2022
Total Claims[(1)]	**$9,684**	**$8,150**	**$7,250**	**$5,590**	**$4,204**	**$3,103**	**$2,329**	**$1,777**
Cash	**$817**	**$893**	**$1,111**	**$1,419**	**$2,559**	**$4,220**	**$6,630**	**$9,957**

■ Existing Bridge Loans ■ New Bridge Loans ■ Other Debt [(2)]

Note: Does not include any New Capital Raise (assumes conversion to equity).
(1) Includes all financial debt plus other claims including, suppliers, employees, legacy taxes, employees, PROFECO and land suppliers.
(2) Land guarantees, construction in progress debt, infrastructure debt and Infonavit.

Financial Model Development

Homex, with assistance from its advisors, created a detailed financial model over several months. The process included:

- **Due diligence on project and unit pricing/construction assumptions with the Company's construction team and various suppliers**
- **Analysis of optimal project and unit ramp, including discussions with management**
- **Developing monthly projections through December 2022 for 59 different projects (53 go-forward) and infrastructure business**
  - Detailed financial projections include revenue, costs and financing on a cash basis for both current and prospective projects
  - Project-level financials are combined with infrastructure business into a consolidated financial model
- **Projecting various expenses and financing costs at a corporate level**
  - Corporate SG&A (management and headquarter expenses) – forecast based on historical results
  - Financing/Other Claims Repayment – forecast based on expected outcome of negotiations with creditors
- **FinanciaT, a Mexican homebuilding specialist firm, reviewed the financial model at the request of the Ad Hoc Committee, performing a project-by-project review which included testing the Company's assumptions against current market conditions**
  - FinanciaT's analysis found that the projects included in the Plan were viable and generally supported the Plan's unit price and cost assumptions

Key Business Plan Assumptions

	COMMENTS
UNITS	■ Monthly projections ■ Units take 5 – 7 weeks (AEL/MIL) to construct, 2 weeks to title (when the sale is recorded for revenue purposes) and 2 weeks to collect (total cycle of 9 – 11 weeks) ■ Assumes monthly mid-point convention on start of construction, titling and completion ■ Units are allocated among specific facilities, according to lender negotiations

PRICING AND COSTS	■ Pricing and costs depend on current(1) vs. prospective projects(1), with units guaranteeing bridge loans generally modeled using "current" costs and units with land guarantees or no guarantees using "prospective costs"
	■ Prices are inflation-adjusted using forward inflation estimates from the Mexican Central Bank
	■ Most costs estimated as a percent of sales, using historical results as a basis
	■ Upfront costs
	  ▪ Costs spread across 1 month for current projects and 2 months for "prospective"
	  ▪ Costs begin in the same month as construction in current projects, 2 months in advance in initial phase of prospective projects and 4 months in advance in additional phases of prospective construction (to create uninterrupted collections)
	  ▪ Phases on a prospective project: 1,200 units for AEL projects and 500 for MIL projects
	  ▪ Infrastructure and license costs assumed to be, respectively, 20% and 5% of sales on average
	    — Infrastructure and license costs are on average 12% and 4% of sales, respectively, in "current" projects
	■ Project level SG&A: 2.4% sales commission tied to sales, 4.2% corporate expenses as a % of sales tied to total collections on each project and straight-lined over project life
	■ Indirect costs: approximately 4.0% of sales
	    — Costs related to administrative construction costs and interim infrastructure used while building project

LAND ACQUISITION	■ Minimum required land inventory to meet permitting lead time, based on projected construction rates and assumed time obtain approval in relevant municipality ▪ Varies by project (between 9 months and 15 months) ■ Current starting balance of ~67,000
CURRENT BRIDGE LOAN FACILITIES	■ Assumed to continue providing ministrations to develop remaining units ■ All credit facilities' ministrations cover direct and indirect construction costs ▪ Certain ministrations also cover SG&A and land guarantee payments

(1) "Current" projects are those projects that are partially finished while "prospective" projects are those that have not started.

Key Business Plan Assumptions (cont'd)

	COMMENTS
NEW BRIDGE LOAN FACILITIES	■ Revolving facilities ■ Ministrations cover SG&A and land inventory in addition to direct/indirect costs ■ Must have an interest reserve equal to two months of interest expense ■ Interest accrues until paid out from debt repayment ■ Excess cash swept back to Homex
PRE-EXISTING DEBT	■ Treatment as per preliminary reorganization (secured claims reinstated up to their value of collateral) ■ Reinstated debt assumed to have interest paid at corporate level ■ Debt with Infrastructure guarantees is reinstated and repaid with cash flows from Homex Infrastructure ■ Existing capital leases are equitized
HOMEX INFRA.	■ Assumes 1.0 billion MXN in revenue in Year 2 with 3.4% growth in Year 3, 3.6% in Year 4, 3.7% in Year 5, 3.9% in Year 6, and 3.5% thereafter ■ Construction costs assumed to be 85% of sales with 6 weeks estimated time to complete construction
FUTURE TAXES	■ Housing: Cash taxes determined by step-up schedule (15% starting in May 2015 going up to 30% in July 2020) - may be offset if there are NOL balances post-Concurso exit ■ Infrastructure: 30% flat
CORPORATE OVERHEAD	■ 20 million MXN monthly corporate SG&A ■ CapEx: ~150 million MXN of CapEx for first 2.5 years (0.5% - 3.5% of collections), ramping down to ~100 million MXN subsequently ■ Treats leasing counterparties as unsecured debt ■ Sales office refurbishment: 170 million MXN expense to refurbish sales offices spread over two months starting in July 2015
SELECT CREDITOR TREATMENT / OTHER	■ Pending supplier payments are equitized so that balance is 300 million MXN, paid monthly over 2 years starting in January 2018 ■ Tax / IMSS payments are paid monthly over 5 years starting in July 2018 (may be offset if legacy tax claims assume same treatment as other unsecured creditors or if there are NOL balances post-Concurso exit) ■ Infonavit payments are paid monthly over 4 years starting in May 2015 ■ Torreon land guarantees paid in kind ■ One-time 8.5 million MXN payment to PROFECO in July of 2015

HOMEX

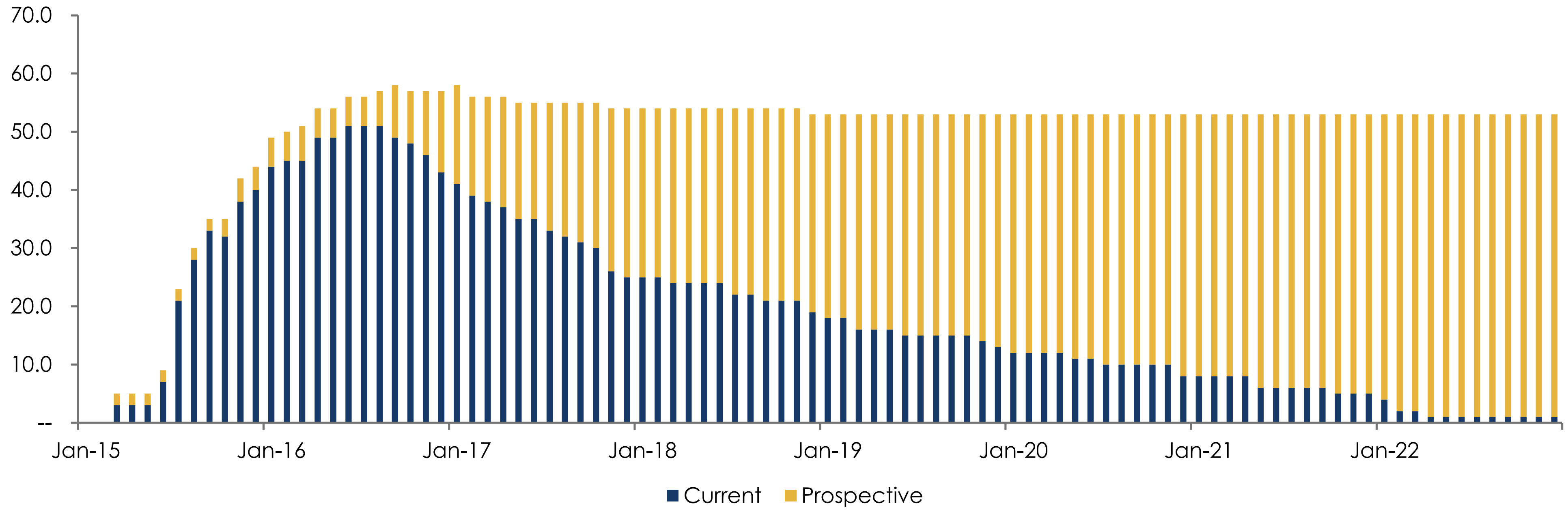
Active Projects

(# of Projects)

The Business Plan calls for go-forward development in 53 projects (59 projects initially) over the course of the projection period[(1)]

- **The number of active projects ramps up steadily over the first ~18 months of the plan**
- **As the Company develops its current land inventory, the Plan calls for the acquisition and development of prospective land adjacent to or near current projects**
  - This incremental development is considered to be prospective phases of a project

ACTIVE PROJECTS BY INVENTORY TYPE



(1) At its peak, the Plan contemplates 59 active projects, however six projects will not be continued after the existing inventory at those projects is fully developed.

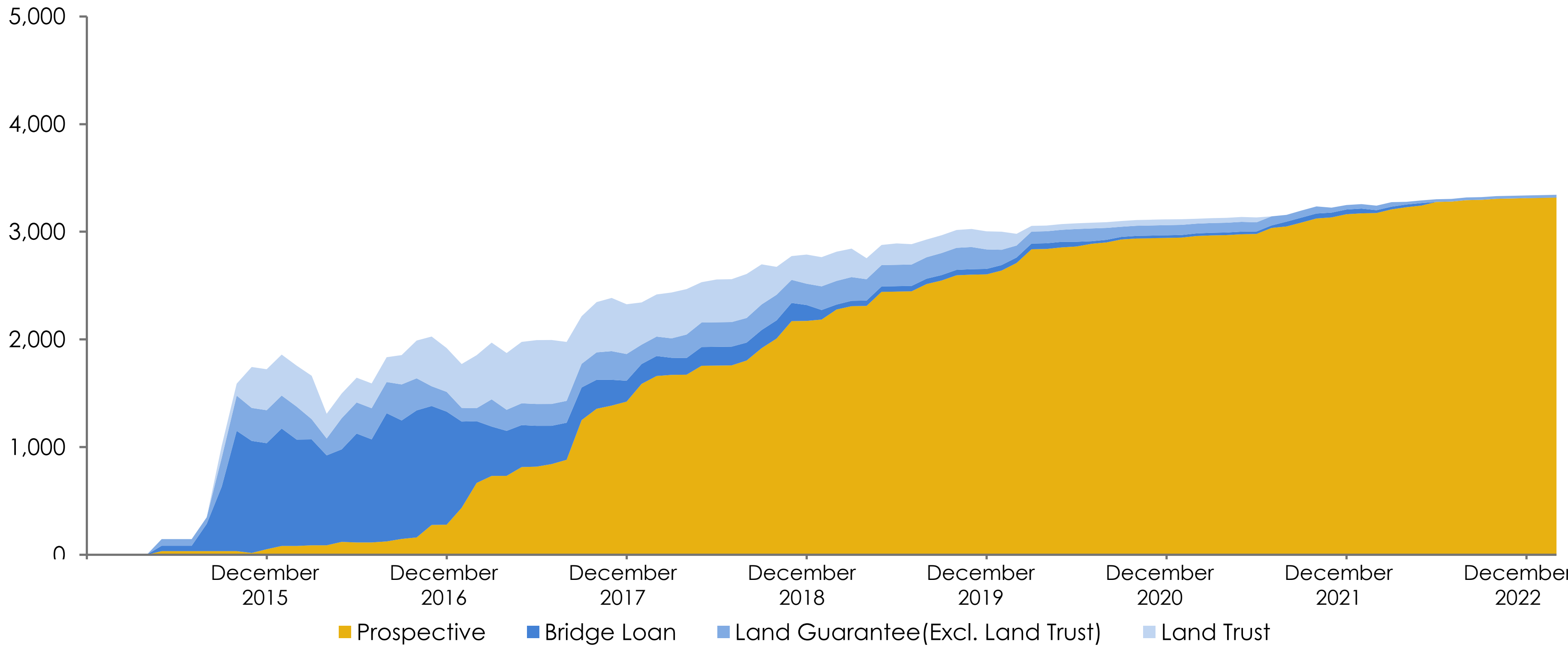
Construction Speed

(# of units)

The Plan assumes that most "current" projects, which are already in the Company's inventory, will be developed over the first two years, with development of prospective phases accelerating thereafter

- **Current inventory falls into 3 categories: land securing bridge loans, land securing land guarantees and land in the Land Trust**

Construction Started by Month – Phase Type

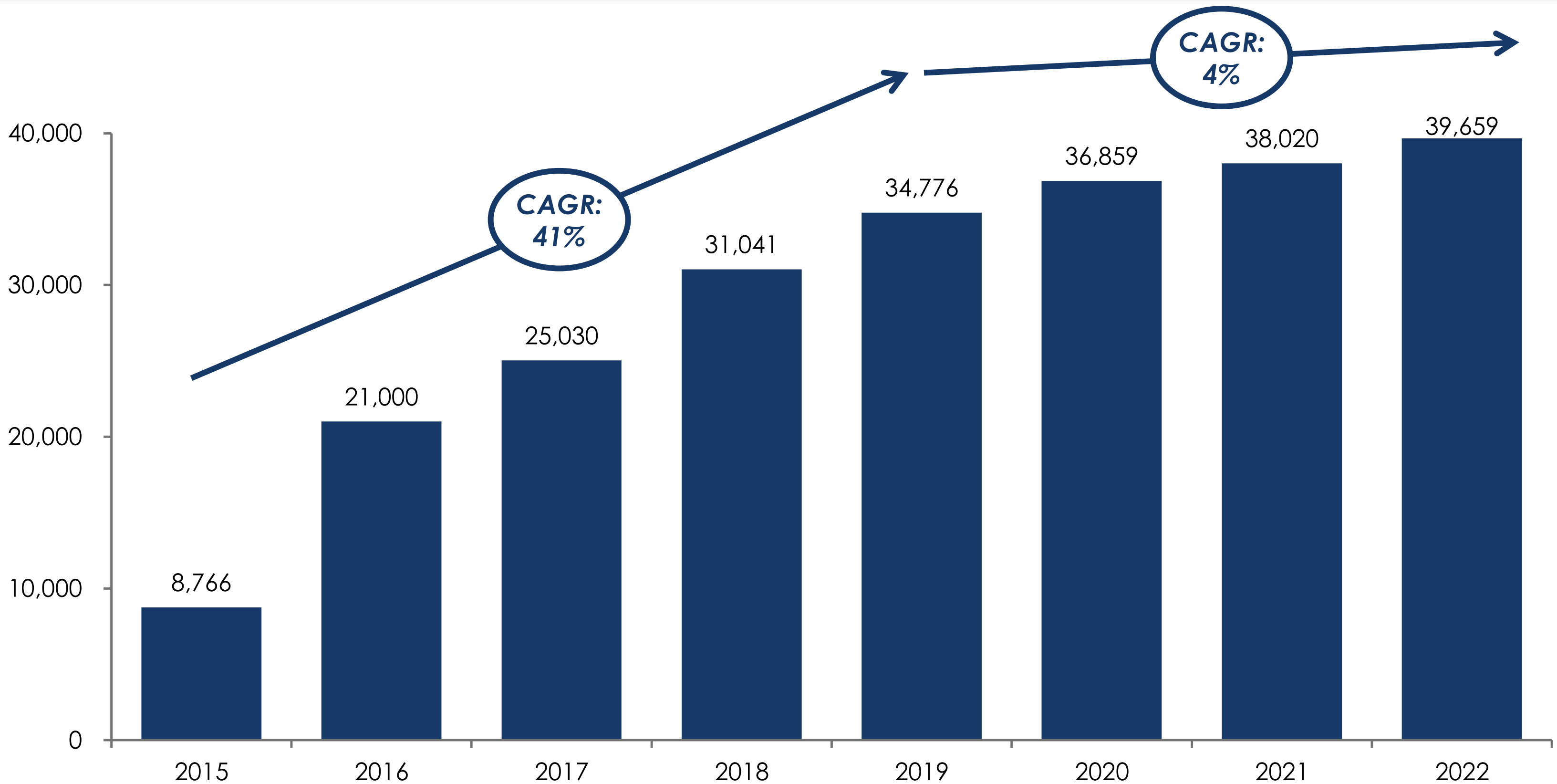


HOMEX

Annual Units Completed

Homex is projected to expand rapidly over the first five years of the Plan before reaching a steadier pace of growth

Total Units Completed Per Year (1)

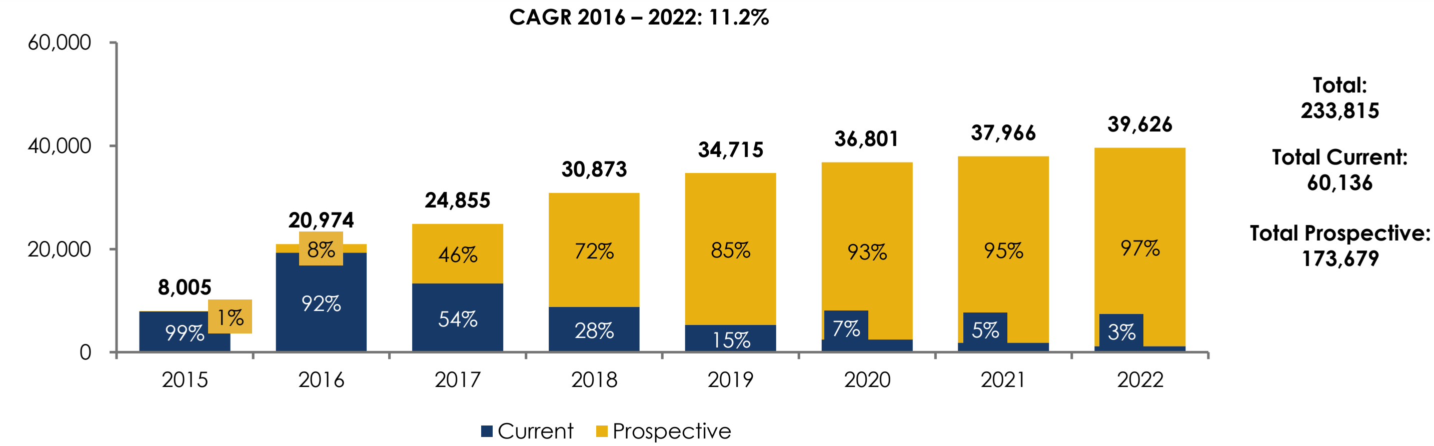


(1) Units completed varies slightly from units sold and collected (takes additional 2 weeks to sell and 2 weeks to collect).

Project Level Revenues

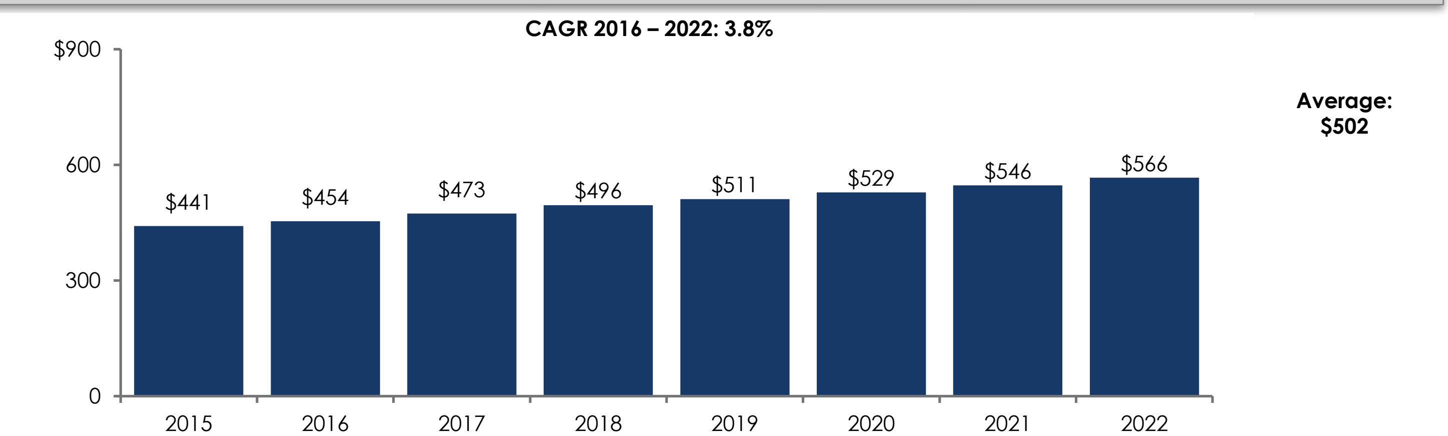
As current projects under development are completed, prospective projects become a larger part of Homex's forecast in the later years, accounting for ~90% of houses titled by 2017

Units Titled (Mix of Current Projects vs. Prospective Projects)



Conservative pricing assumption, with prices projected to increase at inflation rate

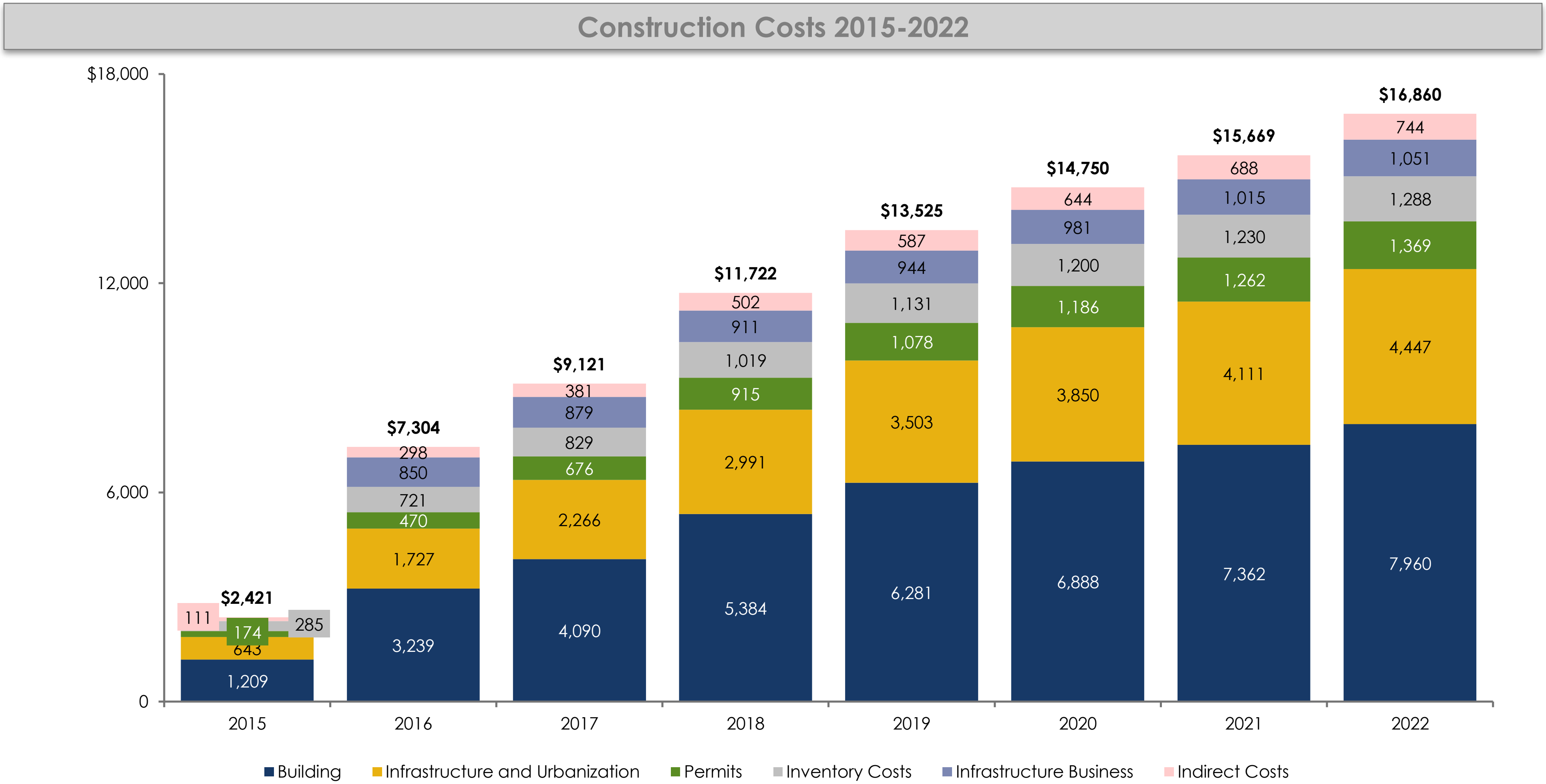
Average Price Per Unit (Ps. '000s)



HOMEX

Construction Costs

(MXN in millions)

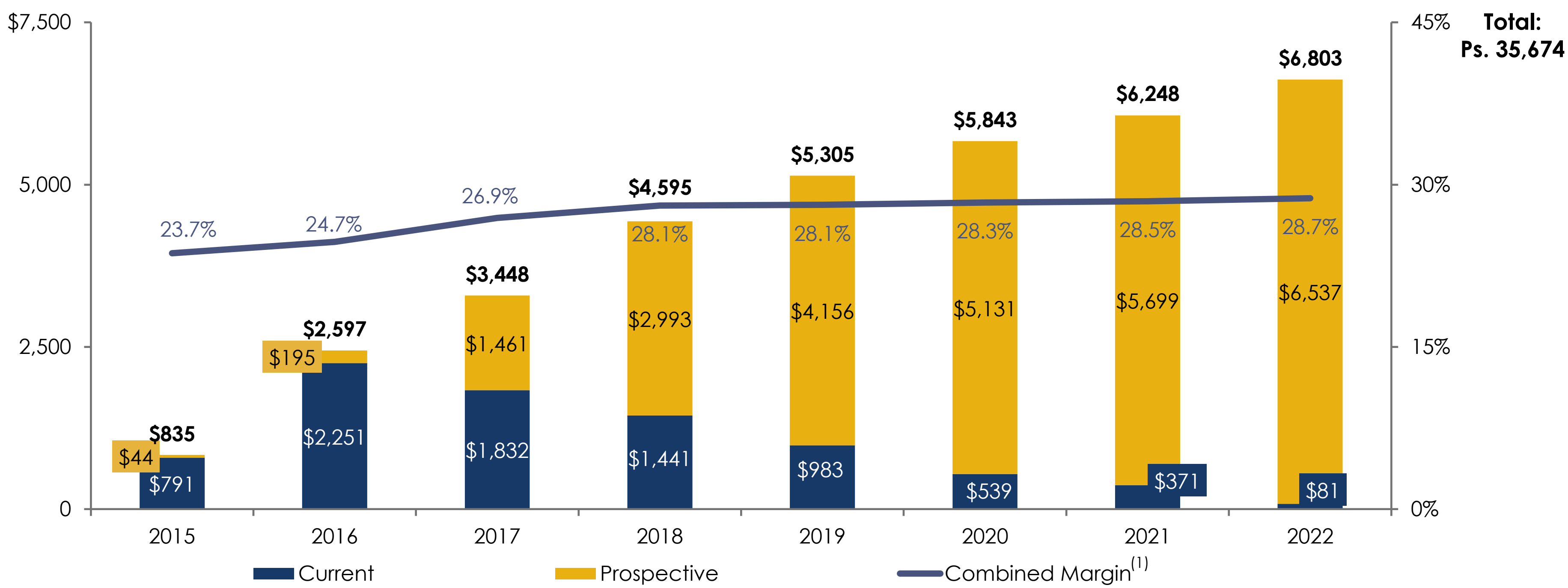


Gross Profit/Margin

(MXN in millions)

Stabilized gross profit margin as prospective projects increase as a percentage of units built

Gross Profit and Margin (%) 2015-2022



Memo: Infrastructure

Gross Profit	Ps. 0	Ps. 150	Ps. 155	Ps. 161	Ps. 167	Ps. 173	Ps. 179	Ps. 185
% Margin	*0.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*

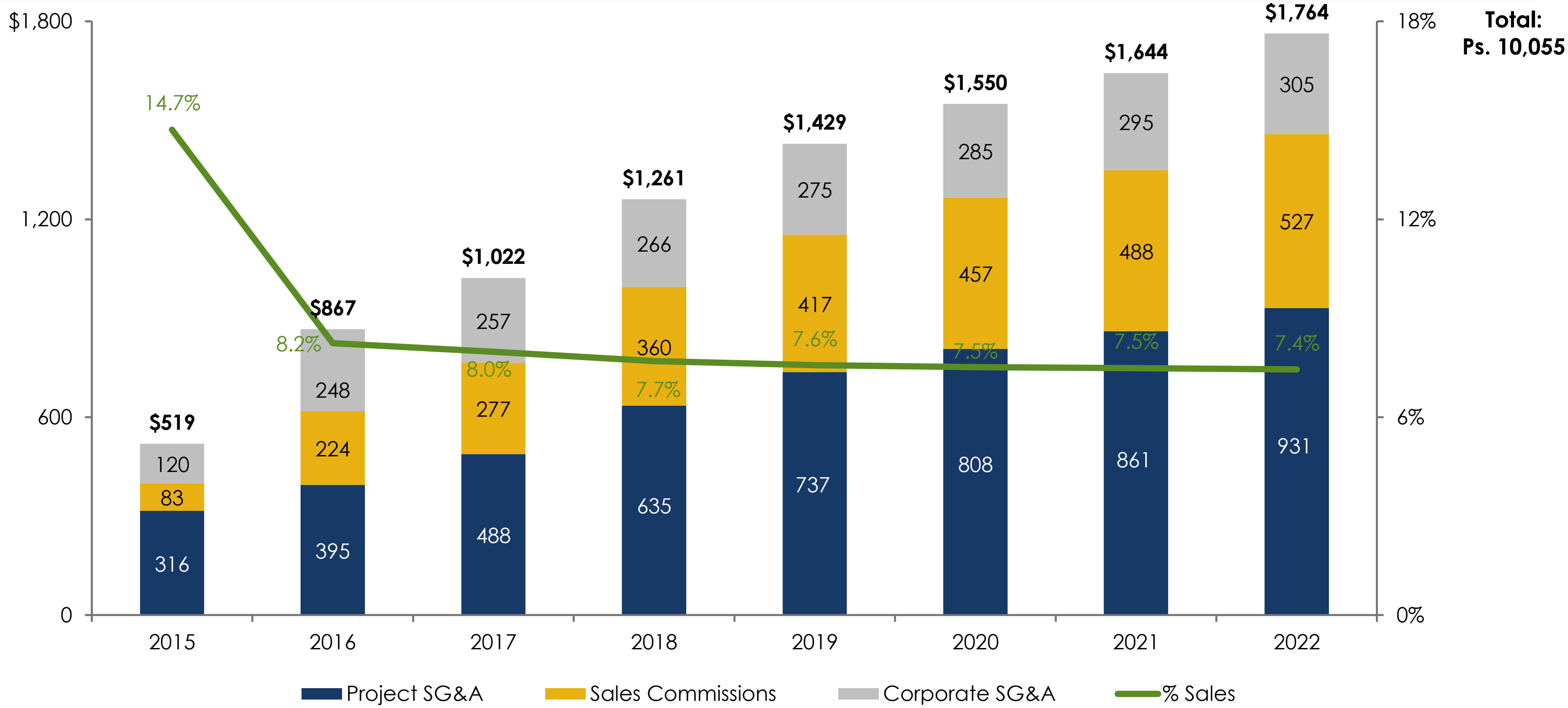
(1) Includes infrastructure.

Projected SG&A

(MXN in millions)

Corporate overhead remains constant over projection period leading to declining SG&A margin over time

Projected SG&A 2015–2022

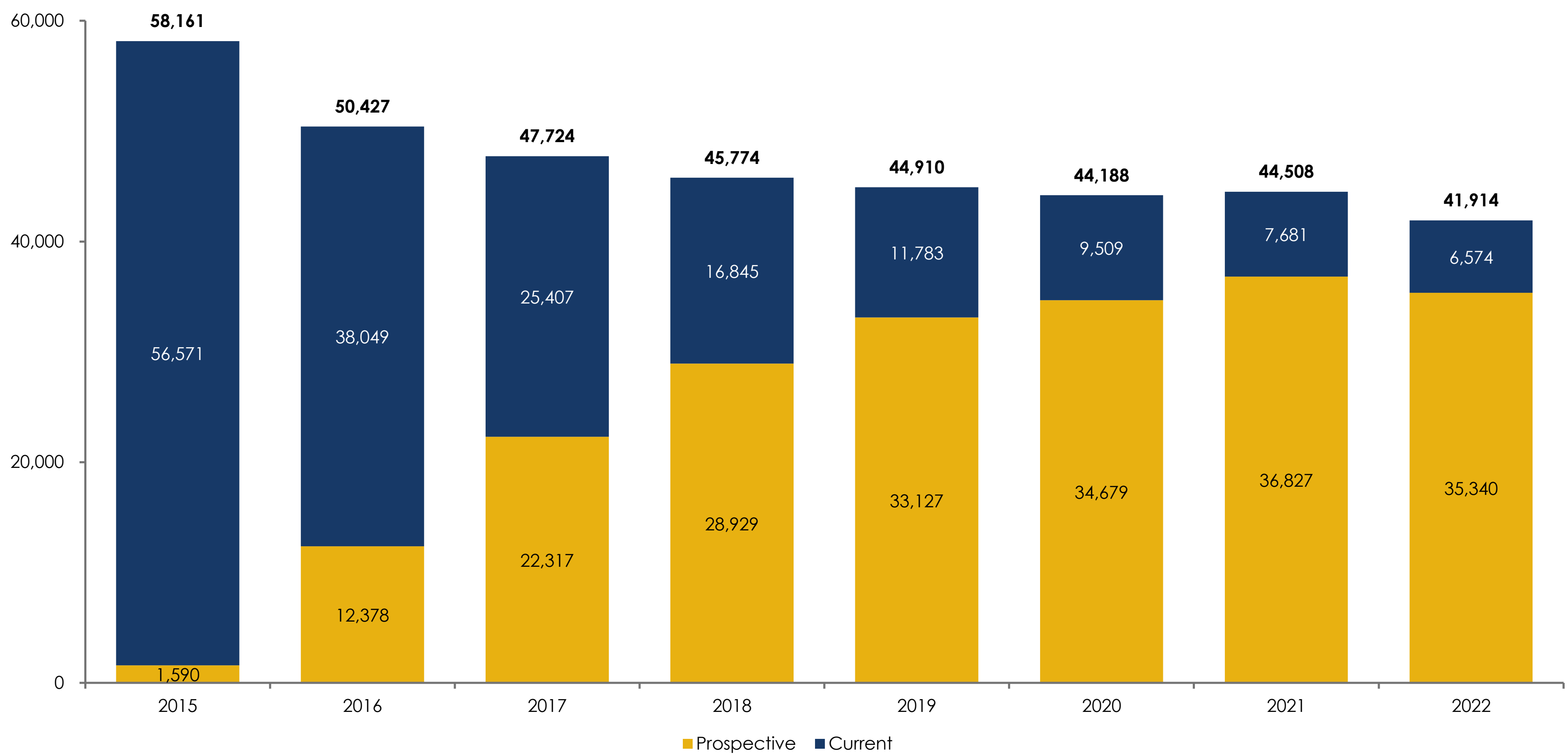


Inventory

(MXN in millions)

Homex utilizes much of the current land inventory bank in the near-term to manage liquidity as the business grows

Ending Inventory Balance (Units) 2015–2022 (1)



(1) Work-in-progress units are counted as a part of inventory.

Summary Financials: First 12 Months of Operations

(MXN in millions)

MONTHLY SUMMARY FINANCIALS

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	12 Mon.
Units Sold	68	127	147	290	644	1,472	1,682	1,706	1,870	1,754	1,635	1,476	12,870
Housing Revenue	48	92	110	166	303	612	695	713	791	791	757	694	5,770
Infrastructure Revenue	--	--	--	--	--	--	--	--	--	77	77	96	250
Total Revenue	**$48**	**$92**	**$110**	**$166**	**$303**	**$612**	**$695**	**$713**	**$791**	**$868**	**$833**	**$790**	**$6,020**
COGS	(38)	(74)	(90)	(129)	(230)	(459)	(525)	(540)	(594)	(657)	(634)	(603)	(4,572)
SG&A[1]	(3)	(6)	(7)	(116)	(125)	(60)	(65)	(66)	(71)	(72)	(70)	(66)	(727)
EBITDA	**$7**	**$12**	**$13**	**($79)**	**($52)**	**$93**	**$105**	**$107**	**$125**	**$139**	**$130**	**$121**	**$721**
% Margin	*14.3%*	*13.0%*	*11.9%*	*(47.5%)*	*(17.1%)*	*15.1%*	*15.1%*	*15.0%*	*15.8%*	*16.0%*	*15.6%*	*15.4%*	*12.0%*
Cash Flow Reconciliation													
EBITDA	**$7**	**$12**	**$13**	**($79)**	**($52)**	**$93**	**$105**	**$107**	**$125**	**$139**	**$130**	**$121**	**$721**
Less: Cash Interest	--	(9)	(10)	(12)	(12)	(44)	(28)	(23)	(22)	(22)	(22)	(22)	(226)
Less: Cash Taxes	--	--	--	--	--	(8)	(13)	(14)	(17)	(22)	(20)	(19)	(114)
Less: Capex	--	--	--	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(114)
Less: Change in NWC	(223)	(157)	(180)	(242)	(166)	(30)	9	214	162	28	328	159	(98)
Less: Debt/Claim Repayment	--	(94)	(107)	(95)	(206)	(416)	(505)	(705)	(673)	(591)	(786)	(633)	(4,812)
Plus: New Financing	419	191	255	291	353	435	440	455	440	397	393	402	4,471
Plus: Capital Raise	--	--	--	1,500	--	--	--	--	--	--	--	--	1,500
Less: Transaction Fees[2]	--	--	--	(590)	--	--	--	--	--	--	--	--	(590)
Levered Free Cash Flow	**$203**	**($58)**	**($30)**	**$762**	**($95)**	**$17**	**($5)**	**$21**	**$2**	**($84)**	**$9**	**($4)**	**$738**
Cash	$203	$146	$116	$877	$782	$799	$794	$815	$817	$733	$742	$738	
Financial Debt[3]			5,662	5,873	6,030	6,068	6,068	5,888	5,725	5,597	5,272	5,106	
Total Claims Outstanding[4]			9,761	9,965	10,121	10,155	10,113	9,890	9,684	9,523	9,165	8,968	

(1) SG&A in July and August includes Ps. 170 million sales office refurbishment expense.
(2) Transaction fees include Ps. 140 million estimate of taxes due at closing.
(3) Includes secured debt (excluding Land Trust), Infonavit and unsecured debt (infrastructure, bonds, Brazil, term loans and factoring). Does not include any New Capital Raise (assumes conversion to equity).
(4) Does not include Land Trust debt that is not directly a Homex obligation.

HOMEX

Summary Financials: Entire Projection Period

(MXN in millions)

ANNUAL SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Units Sold	8,005	20,974	24,855	30,873	34,715	36,801	37,966	39,626	233,815
Housing Revenue	3,529	9,513	11,769	15,298	17,749	19,459	20,748	22,439	120,504
Infrastructure Revenue	--	1,000	1,034	1,071	1,111	1,154	1,195	1,236	7,801
Total Revenue	**$3,529**	**$10,513**	**$12,803**	**$16,369**	**$18,860**	**$20,613**	**$21,943**	**$23,676**	**$128,305**
% Growth			*21.8%*	*27.9%*	*15.2%*	*9.3%*	*6.5%*	*7.9%*	
COGS	(2,678)	(7,882)	(9,342)	(11,771)	(13,553)	(14,769)	(15,693)	(16,872)	(92,560)
SG&A	(519)	(867)	(1,022)	(1,261)	(1,429)	(1,550)	(1,644)	(1,764)	(10,055)
EBITDA	**$331**	**$1,764**	**$2,439**	**$3,338**	**$3,878**	**$4,294**	**$4,606**	**$5,040**	**$25,690**
% Margin	*9.4%*	*16.8%*	*19.1%*	*20.4%*	*20.6%*	*20.8%*	*21.0%*	*21.3%*	*20.0%*
Cash Flow Reconciliation									
EBITDA	**$331**	**$1,764**	**$2,439**	**$3,338**	**$3,878**	**$4,294**	**$4,606**	**$5,040**	**$25,690**
Less: Cash Interest	(160)	(331)	(344)	(261)	(175)	(131)	(95)	(86)	(1,582)
Less: Cash Taxes	(53)	(280)	(454)	(766)	(1,059)	(1,211)	(1,316)	(1,450)	(6,589)
Less: Capex	(75)	(155)	(134)	(111)	(115)	(119)	(123)	(127)	(959)
Less: Change in NWC	(682)	1,471	199	117	252	112	199	545	2,213
Less: Debt/Claim Repayment	(2,802)	(7,855)	(7,915)	(9,251)	(9,112)	(8,929)	(8,739)	(8,779)	(63,382)
Plus: New Financing	3,347	5,461	6,427	7,243	7,472	7,644	7,879	8,184	53,656
Plus: Capital Raise	1,500	--	--	--	--	--	--	--	1,500
Less: Transaction Fees[1]	(590)	--	--	--	--	--	--	--	(590)
Levered Free Cash Flow	**$817**	**$76**	**$218**	**$309**	**$1,140**	**$1,661**	**$2,410**	**$3,326**	**$9,957**
Cash	$817	$893	$1,111	$1,419	$2,559	$4,220	$6,630	$9,957	
Financial Debt [2]	5,725	4,347	3,394	2,155	1,498	994	831	848	
Total Claims Outstanding [3]	9,684	8,150	7,250	5,590	4,204	3,103	2,329	1,777	
Leverage Stats									
Financial Debt/LTM EBITDA	NM	2.5x	1.4x	0.6x	0.4x	0.2x	0.2x	0.2x	
Net Financial Debt/LTM EBITDA	NM	2.0x	0.9x	0.2x	--	--	--	--	

(1) Transaction fees include Ps. 140 million estimate of taxes due at closing.
(2) Includes secured debt (excluding Land Trust), Infonavit and unsecured debt (infrastructure, bonds, Brazil, term loans and factoring). Does not include any New Capital Raise (assumes conversion to equity).
(3) Does not include Land Trust debt that is not directly a Homex obligation.

HOMEX

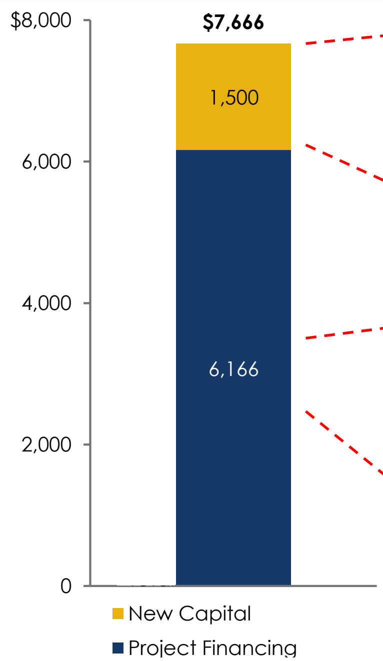
New Financing

(MXN in millions)

The New Capital Raise of Ps. 1.5 billion and the revolving credit facilities of Ps. 1.85 billion in the aggregate will allow Homex to re-start operations, fund long-term capital improvements and provide a sufficient liquidity cushion for the Company to execute its business plan

- **New capital to fund corporate expenses, new investment in regional offices and equipment, operations through initial ramp on various projects and some pre-existing liabilities**
- **In addition, Homex has entered into two unique revolving credit facilities ($1.85 billion of availability) which will provide a significant portion of required project debt financing over the next eight years**
  - Revolving nature significantly reduces the Company's overall capital need compared to competitors

Sources and Uses of New Financing



Sources		Uses	
New Capital Raise	$1,500	Transaction Expenses [1]	$590
		Cash on Balance Sheet [2]	910
		■ Sales office refurbishment	
		■ Capital expenditures	
		■ Pre-existing claims	
		■ Corporate SG&A	
		■ Some upfront project costs	
Total	**$1,500**		**$1,500**

Sources		Uses
Bank 1 [3]	$923	Construction on current units (8,080 units)
Bank 2 [3]	2,543	Construction and SG&A on units (7,017 units)
Bank 3 [4]	500	Construction costs (26,612 units)
Bank 4 [4]	500	Construction, SG&A, land purchases, land share debt payments (19,689 units)
Bank 5 [4]	1,350	Construction, SG&A, land purchases, land share debt payments (43,938 units)
Bank 6 [3]	350	Infrastructure costs on select current projects
Total	**$6,166**	

(1) Transaction fees include Ps. 140 million estimate of taxes due at closing.
(2) Uses includes, among others Ps. 170 million of sales office refurbishment and Ps. 320 million employee claims.
(3) Total draws over projection period.
(4) Revolving credit facility, maximum available draw.

HOMEX

New Convertible Loan – Key Terms

The Ad Hoc Committee and other capital providers have executed commitments to provide Ps. 1.5 billion in the form of a convertible loan to help to re-start operations, fund long-term capital improvements and provide a sufficient liquidity cushion for the Company to implement its business plan; key terms of the loan include:

	DESCRIPTION
PRINCIPAL	■ Ps. 1.5 billion
MATURITY	■ 7 years from closing date
INTEREST	■ 3.5% in cash or 4.5% in kind (at the Company's option) per year payable semiannually, until December 31, 2020 ■ 4% cash thereafter ■ In addition, Company will make a payment to each lender to cover any deemed tax liability from interest paid in kind (assumed 33% tax rate)
FEES	■ No fees
CONVERSION FEATURE	■ Loan is convertible into 70% of the Company's equity beginning on December 31, 2016 ■ Equity received by converting lenders will be subject to dilution from MIP and the unsecured creditor stock options
MANDATORY CONVERSION	■ Required conversion for entire loan if more than 50% of the loan has been converted ■ Mandatory conversion in the event of a secondary offering that raises more than Ps. 3 billion and at an equity value of Ps. 15 billion ■ Mandatory conversion at maturity
CLOSING CONDITIONS	■ Effectiveness of the restructuring as provided for by the Restructuring Term Sheet ■ Other customary provisions to closing

Appendix

A Project Level

Typical Project Payments Waterfall

Collections

- **Cash collected on units approximately 9 weeks (AEL) to 11 weeks (MIL) after start of unit construction**
  - Collections assumed to occur 4 weeks after completion of construction

Bridge Loan Repayment

- **Up to 70% to 85% of collections allocated to repay bridge loans and new financing ("release costs")**
  - Specific percentage dependent on arrangement negotiated with each lender
  - Any release costs in excess of outstanding balance are repaid to Homex

Land Guarantee Payments

- **After mandatory bridge loan repayment, specified percentage of collections is distributed to repay debt (or other secured liability) with land guarantees on the collected units**
  - For example, Credix's land guarantee on Zona Dorada will be repaid with 9.5% of collections

Bridge Loan Draws

- **Draw on bridge loans ("ministrations") to cover construction costs for prospective units (approximately 70% of collections for "prospective" projects)**
  - Some facilities cover SG&A and inventory, other facilities do not

Operating Costs

- **Operating costs include direct and indirect construction costs, sales commissions and other SG&A**
- **Also include required inventory acquisition**

Cash Flow to Homex

- **Excess cash after operating costs is swept to Homex**
  - Interest on credit facilities is paid out of trusts before cash is released to Homex
  - Interest on remaining facilities paid at corporate level

Aggregate Project Cash Flow Forecast

(MXN in millions)

The Company is forecast to generate ~Ps. 22 billion of cash flow over the period after repayment or satisfaction of existing project debt

AGGREGATE PROJECT CASH FLOW FORECAST

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**8,766**	**21,000**	**25,030**	**31,041**	**34,776**	**36,859**	**38,020**	**39,659**	**235,151**
Total Collections	**$3,205**	**$9,501**	**$11,673**	**$15,213**	**$17,719**	**$19,427**	**$20,717**	**$22,420**	**$119,875**
Less: Direct Costs [1]	(2,853)	(4,924)	(7,277)	(9,435)	(10,839)	(11,983)	(12,685)	(13,447)	(73,442)
Less: Indirect Costs	(165)	(302)	(437)	(566)	(650)	(719)	(761)	(807)	(4,407)
Gross Cash Flow	**$187**	**$4,275**	**$3,960**	**$5,213**	**$6,230**	**$6,725**	**$7,270**	**$8,167**	**$42,027**
Less: SG&A	(237)	(704)	(895)	(1,056)	(1,154)	(1,214)	(1,244)	(1,288)	(7,792)
Less: Interest [2]	(120)	(269)	(281)	(224)	(165)	(131)	(95)	(86)	(1,370)
Less: Inventory	(11)	(115)	(321)	(592)	(833)	(988)	(1,100)	(1,169)	(5,129)
Operating Cash Flow	**($181)**	**$3,187**	**$2,462**	**$3,341**	**$4,079**	**$4,393**	**$4,831**	**$5,624**	**$27,736**
Plus: Draws (Ministrations)	3,259	5,327	6,302	7,143	7,388	7,556	7,805	8,110	52,891
Less: Repayment (Release Costs)	(2,601)	(7,505)	(7,735)	(8,518)	(8,699)	(8,747)	(8,976)	(9,526)	(62,307)
Net Project Cash Flow [3]	**$478**	**$1,009**	**$1,030**	**$1,966**	**$2,768**	**$3,201**	**$3,661**	**$4,208**	**$18,321**
Memo:									
Adj. for Excess Repayment	102	253	315	480	548	577	603	653	3,532
Normalized Net Project CF [4]	**$579**	**$1,262**	**$1,345**	**$2,446**	**$3,316**	**$3,778**	**$4,263**	**$4,862**	**$21,852**

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.
(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

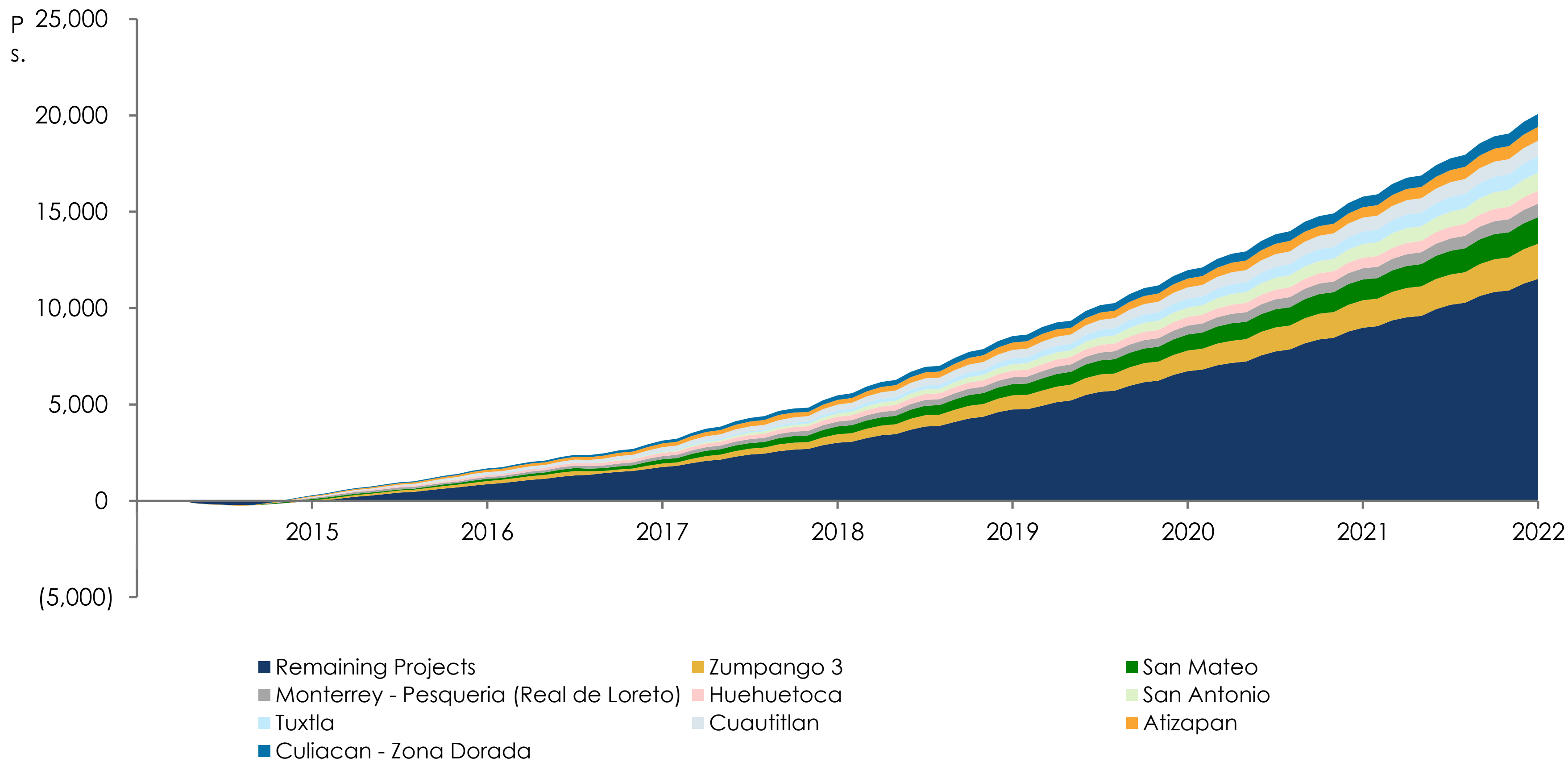
HOMEX

Key Housing Projects

(MXN in millions)

The top 10 housing projects contribute ~45% of total net housing project level cash flow

Cumulative Net Project Cash Flows(1)



(1) Does not include adjustment for excess release costs or project level interest expense.

HOMEX

Regional Cash Flow Breakdown

For illustrative purposes, the Company has divided its projects into four geographic regions: the Western and Central Region, the Southern Region, the Northwestern Region and the Northern Region

- **Regional divisions do not reflect organizational structure and are presented solely to provide a more detailed analysis of different projects/geographies' contribution to overall corporate cash flow**

Region	Total Number of Projects(1)	Total Number of Units Completed ('000)(2)
West & Central	25	137.7
South	9	37.7
Northwest	21	37.5
North	5	22.4
Other	No Projected Projects	
Total	**59**	**235.3**

(1) Includes 6 projects that will not be continued after their current phase.
(2) Units completed from 2015 through 2022.

HOMEX

Western and Central Region Inventory – Existing

(MXN in millions)

SUMMARY FINANCIALS	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**5,277**	**11,157**	**6,265**	**4,398**	**935**	**515**	**329**	**17**	**28,893**
Total Collections	**$1,859**	**$5,163**	**$3,307**	**$2,653**	**$1,041**	**$751**	**$557**	**$41**	**$15,373**
Less: Direct Costs (1)	(1,540)	(2,432)	(1,695)	(1,400)	(486)	(380)	(239)	(7)	(8,179)
Less: Indirect Costs	(89)	(149)	(102)	(84)	(29)	(23)	(14)	(0)	(491)
Gross Cash Flow	**$229**	**$2,583**	**$1,511**	**$1,170**	**$526**	**$347**	**$304**	**$33**	**$6,703**
% Gross Margin	*12.3%*	*50.0%*	*45.7%*	*44.1%*	*50.5%*	*46.3%*	*54.6%*	*81.0%*	*43.6%*
Less: SG&A	(132)	(357)	(219)	(157)	(59)	(44)	(30)	(1)	(999)
Less: Interest (2)	(10)	(56)	(78)	(66)	(49)	(34)	(21)	(15)	(328)
Less: Inventory	--	--	--	--	--	--	--	--	--
Operating Cash Flow	**$87**	**$2,170**	**$1,214**	**$947**	**$418**	**$269**	**$253**	**$17**	**$5,376**
% Operating Cash Flow Margin	*4.7%*	*42.0%*	*36.7%*	*35.7%*	*40.2%*	*35.8%*	*45.4%*	*40.9%*	*35.0%*
Plus: Draws (Ministrations)	1,700	2,649	1,929	1,637	620	513	353	15	9,416
Less: Repayment (Release Costs)	(1,480)	(4,031)	(2,661)	(2,353)	(995)	(767)	(590)	(41)	(12,917)
Net Project Cash Flow (3)	**$307**	**$788**	**$482**	**$232**	**$43**	**$15**	**$16**	**($9)**	**$1,875**
% Margin	*16.5%*	*15.3%*	*14.6%*	*8.7%*	*4.1%*	*2.0%*	*2.9%*	*(21.5%)*	*12.2%*
Memo									
Adj. for Excess / (Deficient) Repayment	21	52	30	5	(3)	(8)	(21)	3	79
Normalized Net Project CF (4)	**$328**	**$840**	**$512**	**$237**	**$40**	**$7**	**($5)**	**($6)**	**$1,954**
% Margin	*17.7%*	*16.3%*	*15.5%*	*8.9%*	*3.8%*	*0.9%*	*(0.8%)*	*(14.0%)*	*12.7%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.
(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

Western and Central Region Inventory – Prospective

(MXN in millions)

SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**--**	**1,072**	**8,236**	**13,654**	**19,457**	**21,172**	**21,938**	**23,233**	**108,762**
Total Collections	**--**	**$327**	**$3,381**	**$6,144**	**$9,226**	**$10,594**	**$11,465**	**$12,988**	**$54,126**
Less: Direct Costs [1]	(17)	(484)	(2,581)	(4,246)	(6,002)	(6,753)	(7,380)	(8,043)	(35,507)
Less: Indirect Costs	(1)	(29)	(155)	(255)	(360)	(405)	(443)	(483)	(2,130)
Gross Cash Flow	**($18)**	**($186)**	**$646**	**$1,643**	**$2,863**	**$3,436**	**$3,642**	**$4,462**	**$16,489**
% Gross Margin	--	*(56.7%)*	*19.1%*	*26.7%*	*31.0%*	*32.4%*	*31.8%*	*34.4%*	*30.5%*
Less: SG&A	--	(49)	(306)	(449)	(615)	(660)	(692)	(746)	(3,518)
Less: Interest [2]	(49)	(78)	(63)	(39)	(27)	(25)	(25)	(28)	(333)
Less: Inventory	(4)	(60)	(162)	(310)	(445)	(542)	(614)	(654)	(2,791)
Operating Cash Flow	**($72)**	**($372)**	**$114**	**$847**	**$1,776**	**$2,208**	**$2,311**	**$3,034**	**$9,846**
% Operating Cash Flow Margin	--	*(113.7%)*	*3.4%*	*13.8%*	*19.3%*	*20.8%*	*20.2%*	*23.4%*	*18.2%*
Plus: Draws (Ministrations)	39	517	1,287	1,809	2,697	3,125	3,423	3,889	16,785
Less: Repayment (Release Costs)	--	(291)	(1,316)	(1,772)	(2,825)	(3,393)	(3,630)	(4,431)	(17,659)
Net Project Cash Flow [3]	**($33)**	**($147)**	**$86**	**$883**	**$1,647**	**$1,940**	**$2,103**	**$2,493**	**$8,973**
% Margin	--	*(44.8%)*	*2.5%*	*14.4%*	*17.9%*	*18.3%*	*18.3%*	*19.2%*	*16.6%*
Memo									
Adj. for Excess / (Deficient) Repayment	--	17	101	146	191	213	224	220	1,112
Normalized Net Project CF [4]	**($33)**	**($130)**	**$187**	**$1,030**	**$1,839**	**$2,153**	**$2,327**	**$2,712**	**$10,085**
% Margin	*0.0%*	*(39.6%)*	*5.5%*	*16.8%*	*19.9%*	*20.3%*	*20.3%*	*20.9%*	*18.6%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
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(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

Southern Region Inventory – Existing

(MXN in millions)

SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**418**	**2,470**	**2,588**	**1,237**	**1,371**	**92**	**35**	**--**	**8,210**
Total Collections	**$204**	**$1,090**	**$1,250**	**$572**	**$675**	**$142**	**$53**	**--**	**$3,987**
Less: Direct Costs [1]	(293)	(619)	(626)	(379)	(388)	(65)	(18)	--	(2,387)
Less: Indirect Costs	(14)	(40)	(38)	(23)	(23)	(4)	(1)	--	(143)
Gross Cash Flow	**($103)**	**$430**	**$587**	**$170**	**$264**	**$73**	**$34**	**--**	**$1,456**
% Gross Margin	*(50.5%)*	*39.5%*	*47.0%*	*29.8%*	*39.1%*	*51.4%*	*64.8%*	--	*36.5%*
Less: SG&A	(16)	(79)	(81)	(36)	(38)	(7)	(2)	--	(259)
Less: Interest [2]	(2)	(12)	(17)	(15)	(10)	(7)	(4)	(3)	(69)
Less: Inventory	--	--	--	--	--	--	--	--	--
Operating Cash Flow	**($120)**	**$340**	**$490**	**$120**	**$215**	**$59**	**$28**	**($3)**	**$1,128**
% Operating Cash Flow Margin	*(58.9%)*	*31.1%*	*39.2%*	*20.9%*	*31.9%*	*41.6%*	*52.9%*	--	*28.3%*
Plus: Draws (Ministrations)	353	686	687	411	421	80	25	--	2,663
Less: Repayment (Release Costs)	(184)	(873)	(982)	(478)	(559)	(126)	(44)	--	(3,247)
Net Project Cash Flow [3]	**$49**	**$153**	**$195**	**$52**	**$77**	**$13**	**$8**	**($3)**	**$545**
% Margin	*24.1%*	*14.0%*	*15.6%*	*9.2%*	*11.4%*	*9.3%*	*15.3%*	--	*13.7%*
Memo									
Adj. for Excess / (Deficient) Repayment	12	25	(3)	4	5	(2)	(1)	--	38
Normalized Net Project CF [4]	**$61**	**$177**	**$191**	**$56**	**$82**	**$11**	**$7**	**($3)**	**$583**
% Margin	*30.0%*	*16.3%*	*15.3%*	*9.8%*	*12.1%*	*7.8%*	*13.1%*	*0.0%*	*14.6%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
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(3) Includes excess / (deficit) repayment.
(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

Southern Region Inventory – Prospective

(MXN in millions)

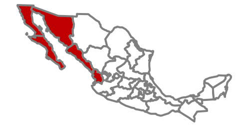
SUMMARY FINANCIALS	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**143**	**548**	**1,271**	**3,790**	**4,428**	**6,062**	**6,464**	**6,747**	**29,453**
Total Collections	**$70**	**$230**	**$574**	**$1,841**	**$2,225**	**$3,007**	**$3,387**	**$3,703**	**$15,037**
Less: Direct Costs [1]	(98)	(160)	(490)	(1,123)	(1,374)	(1,930)	(2,071)	(2,198)	(9,444)
Less: Indirect Costs	(6)	(10)	(29)	(67)	(82)	(116)	(124)	(132)	(567)
Gross Cash Flow	**($34)**	**$60**	**$55**	**$650**	**$769**	**$962**	**$1,191**	**$1,373**	**$5,026**
% Gross Margin	*(48.8%)*	*26.2%*	*9.6%*	*35.3%*	*34.6%*	*32.0%*	*35.2%*	*37.1%*	*33.4%*
Less: SG&A	(8)	(23)	(58)	(137)	(146)	(191)	(203)	(212)	(977)
Less: Interest [2]	(18)	(28)	(24)	(22)	(17)	(15)	(11)	(10)	(145)
Less: Inventory	(6)	(18)	(45)	(75)	(104)	(123)	(136)	(145)	(653)
Operating Cash Flow	**($66)**	**($8)**	**($72)**	**$417**	**$502**	**$632**	**$841**	**$1,006**	**$3,251**
% Operating Cash Flow Margin	*(95.2%)*	*(3.6%)*	*(12.5%)*	*22.6%*	*22.6%*	*21.0%*	*24.8%*	*27.2%*	*21.6%*
Plus: Draws (Ministrations)	118	210	438	773	922	1,012	1,065	1,169	5,707
Less: Repayment (Release Costs)	(60)	(204)	(401)	(894)	(1,029)	(1,116)	(1,234)	(1,392)	(6,330)
Net Project Cash Flow [3]	**($8)**	**($2)**	**($35)**	**$296**	**$395**	**$528**	**$672**	**$783**	**$2,629**
% Margin	*(11.9%)*	*(0.8%)*	*(6.1%)*	*16.1%*	*17.8%*	*17.6%*	*19.8%*	*21.1%*	*17.5%*
Memo									
Adj. for Excess / (Deficient) Repayment	6	26	45	84	97	105	110	117	590
Normalized Net Project CF [4]	**($2)**	**$24**	**$9**	**$380**	**$492**	**$633**	**$782**	**$900**	**$3,219**
% Margin	*(3.1%)*	*10.4%*	*1.6%*	*20.6%*	*22.1%*	*21.1%*	*23.1%*	*24.3%*	*21.4%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.
(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

HOMEX

Northwestern Region Inventory – Existing

(MXN in millions)



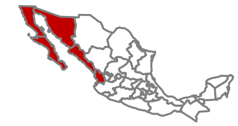
SUMMARY FINANCIALS	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**1,716**	**3,439**	**3,277**	**2,689**	**2,625**	**1,499**	**873**	**427**	**16,545**
Total Collections	**$776**	**$1,860**	**$1,782**	**$1,613**	**$1,652**	**$902**	**$637**	**$284**	**$9,506**
Less: Direct Costs (1)	(699)	(796)	(963)	(880)	(840)	(436)	(295)	(103)	(5,012)
Less: Indirect Costs	(42)	(48)	(58)	(53)	(50)	(26)	(18)	(6)	(301)
Gross Cash Flow	**$35**	**$1,016**	**$761**	**$680**	**$762**	**$440**	**$324**	**$175**	**$4,193**
% Gross Margin	*4.5%*	*54.6%*	*42.7%*	*42.2%*	*46.1%*	*48.8%*	*50.9%*	*61.5%*	*44.1%*
Less: SG&A	(58)	(131)	(117)	(107)	(103)	(54)	(35)	(13)	(618)
Less: Interest (2)	(10)	(37)	(50)	(48)	(34)	(24)	(13)	(9)	(226)
Less: Inventory	--	--	--	--	--	--	--	--	--
Operating Cash Flow	**($34)**	**$847**	**$594**	**$525**	**$625**	**$362**	**$276**	**$154**	**$3,349**
% Operating Cash Flow Margin	*(4.3%)*	*45.5%*	*33.3%*	*32.6%*	*37.8%*	*40.1%*	*43.4%*	*54.0%*	*35.2%*
Plus: Draws (Ministrations)	823	896	1,065	1,119	1,099	549	335	126	6,011
Less: Repayment (Release Costs)	(659)	(1,488)	(1,426)	(1,464)	(1,520)	(793)	(507)	(199)	(8,056)
Net Project Cash Flow (3)	**$130**	**$255**	**$232**	**$180**	**$204**	**$118**	**$104**	**$81**	**$1,305**
% Margin	*16.7%*	*13.7%*	*13.0%*	*11.2%*	*12.4%*	*13.1%*	*16.4%*	*28.5%*	*13.7%*
Memo									
Adj. for Excess / (Deficient) Repayment	43	86	88	125	124	64	49	16	595
Normalized Net Project CF (4)	**$173**	**$341**	**$320**	**$305**	**$329**	**$182**	**$153**	**$97**	**$1,900**
% Margin	*22.3%*	*18.3%*	*18.0%*	*18.9%*	*19.9%*	*20.2%*	*24.0%*	*34.2%*	*20.0%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.
(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

HOMEX

Northwestern Region Inventory – Prospective

(MXN in millions)



SUMMARY FINANCIALS	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**195**	**221**	**710**	**2,250**	**2,761**	**4,177**	**4,947**	**5,672**	**20,933**
Total Collections	**$64**	**$89**	**$393**	**$1,233**	**$1,623**	**$2,645**	**$3,150**	**$3,820**	**$13,017**
Less: Direct Costs (1)	(45)	(127)	(390)	(801)	(1,082)	(1,671)	(1,918)	(2,259)	(8,294)
Less: Indirect Costs	(3)	(8)	(23)	(48)	(65)	(100)	(115)	(136)	(498)
Gross Cash Flow	**$16**	**($46)**	**($20)**	**$384**	**$476**	**$874**	**$1,117**	**$1,425**	**$4,226**
% Gross Margin	*25.1%*	*(51.4%)*	*(5.2%)*	*31.2%*	*29.3%*	*33.0%*	*35.5%*	*37.3%*	*32.5%*
Less: SG&A	(6)	(11)	(37)	(90)	(111)	(172)	(194)	(226)	(846)
Less: Interest (2)	(16)	(26)	(23)	(19)	(15)	(14)	(11)	(10)	(134)
Less: Inventory	(0)	(7)	(31)	(64)	(100)	(125)	(142)	(156)	(626)
Operating Cash Flow	**($6)**	**($89)**	**($111)**	**$211**	**$250**	**$563**	**$770**	**$1,033**	**$2,620**
% Operating Cash Flow Margin	*(9.6%)*	*(100.2%)*	*(28.2%)*	*17.1%*	*15.4%*	*21.3%*	*24.4%*	*27.0%*	*20.1%*
Plus: Draws (Ministrations)	53	58	183	532	662	1,234	1,543	1,793	6,059
Less: Repayment (Release Costs)	(54)	(61)	(108)	(539)	(654)	(1,354)	(1,740)	(2,141)	(6,652)
Net Project Cash Flow (3)	**($7)**	**($93)**	**($36)**	**$204**	**$258**	**$443**	**$573**	**$685**	**$2,027**
% Margin	*(10.7%)*	*(103.9%)*	*(9.1%)*	*16.6%*	*15.9%*	*16.7%*	*18.2%*	*17.9%*	*15.6%*
Memo									
Adj. for Excess / (Deficient) Repayment	4	5	11	21	25	86	112	155	418
Normalized Net Project CF (4)	**($3)**	**($88)**	**($25)**	**$225**	**$282**	**$528**	**$685**	**$840**	**$2,445**
% Margin	*(4.0%)*	*(98.5%)*	*(6.4%)*	*18.3%*	*17.4%*	*20.0%*	*21.8%*	*22.0%*	*18.8%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.
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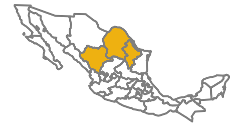
Northern Region Inventory – Existing

(MXN in millions)



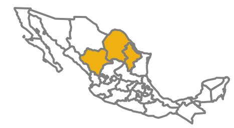
SUMMARY FINANCIALS	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**1,017**	**1,976**	**648**	**308**	**211**	**225**	**228**	**5**	**4,618**
Total Collections	**$233**	**$733**	**$334**	**$116**	**$83**	**$91**	**$96**	**$9**	**$1,694**
Less: Direct Costs [1]	(161)	(257)	(129)	(54)	(40)	(44)	(42)	--	(727)
Less: Indirect Costs	(9)	(16)	(8)	(3)	(2)	(3)	(3)	--	(44)
Gross Cash Flow	**$62**	**$460**	**$197**	**$58**	**$41**	**$45**	**$51**	**$9**	**$923**
% Gross Margin	*26.7%*	*62.8%*	*59.0%*	*50.2%*	*49.5%*	*49.0%*	*53.3%*	*100.0%*	*54.5%*
Less: SG&A	(17)	(48)	(21)	(7)	(5)	(5)	(5)	(0)	(110)
Less: Interest [2]	(1)	(9)	(8)	(6)	(5)	(3)	(2)	(2)	(35)
Less: Inventory	--	--	--	--	--	--	--	--	--
Operating Cash Flow	**$44**	**$403**	**$168**	**$45**	**$32**	**$36**	**$44**	**$7**	**$779**
% Operating Cash Flow Margin	*18.9%*	*55.0%*	*50.3%*	*38.7%*	*37.9%*	*39.6%*	*45.6%*	*79.4%*	*46.0%*
Plus: Draws (Ministrations)	173	223	147	60	42	20	13	--	679
Less: Repayment (Release Costs)	(164)	(550)	(261)	(91)	(55)	(47)	(10)	(1)	(1,179)
Net Project Cash Flow [3]	**$53**	**$77**	**$53**	**$14**	**$19**	**$9**	**$47**	**$6**	**$278**
% Margin	*22.8%*	*10.4%*	*15.9%*	*12.3%*	*23.0%*	*9.9%*	*49.0%*	*69.1%*	*16.4%*
Memo									
Adj. for Excess / (Deficient) Repayment	15	43	(9)	(4)	(4)	(4)	(1)	(0)	35
Normalized Net Project CF [4]	**$68**	**$119**	**$44**	**$10**	**$15**	**$5**	**$46**	**$6**	**$313**
% Margin	*29.0%*	*16.3%*	*13.3%*	*8.6%*	*17.7%*	*5.5%*	*48.1%*	*68.3%*	*18.5%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
(2) Interest expense is allocated to projects pro rata collections.
(3) Includes excess / (deficit) repayment.
(4) Repayment on new financing adjusted to cover only draws on facility (including any initial starting balance). In practice project cash flows will be used to support other projects within the same financing portfolio.

HOMEX

Northern Region Inventory – Prospective

(MXN in millions)



SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Total Units Completed	**--**	**117**	**2,035**	**2,716**	**2,988**	**3,117**	**3,207**	**3,557**	**17,737**
Total Collections	**--**	**$7**	**$651**	**$1,041**	**$1,193**	**$1,295**	**$1,372**	**$1,576**	**$7,135**
Less: Direct Costs (1)	--	(48)	(403)	(552)	(627)	(704)	(722)	(836)	(3,891)
Less: Indirect Costs	--	(3)	(24)	(33)	(38)	(42)	(43)	(50)	(233)
Gross Cash Flow	**--**	**($44)**	**$224**	**$456**	**$529**	**$549**	**$606**	**$690**	**$3,010**
% Gross Margin	--	*(596.2%)*	*34.3%*	*43.8%*	*44.3%*	*42.4%*	*44.2%*	*43.8%*	*42.2%*
Less: SG&A	--	(6)	(56)	(73)	(77)	(79)	(81)	(90)	(464)
Less: Interest (2)	(14)	(23)	(19)	(10)	(7)	(8)	(9)	(10)	(100)
Less: Inventory	(1)	(30)	(83)	(143)	(184)	(199)	(208)	(213)	(1,060)
Operating Cash Flow	**($14)**	**($103)**	**$66**	**$229**	**$261**	**$262**	**$309**	**$377**	**$1,387**
% Operating Cash Flow Margin	--	*(1401.8%)*	*10.1%*	*22.0%*	*21.8%*	*20.3%*	*22.5%*	*23.9%*	*19.4%*
Plus: Draws (Ministrations)	1	88	567	801	925	1,024	1,049	1,117	5,572
Less: Repayment (Release Costs)	--	(7)	(580)	(927)	(1,062)	(1,152)	(1,221)	(1,322)	(6,270)
Net Project Cash Flow (3)	**($14)**	**($22)**	**$53**	**$104**	**$124**	**$134**	**$137**	**$173**	**$689**
% Margin	--	*(299.4%)*	*8.1%*	*10.0%*	*10.4%*	*10.4%*	*10.0%*	*11.0%*	*9.7%*
Memo									
Adj. for Excess / (Deficient) Repayment	--	1	53	99	114	124	131	142	665
Normalized Net Project CF (4)	**($14)**	**($21)**	**$106**	**$203**	**$238**	**$258**	**$268**	**$315**	**$1,354**
% Margin	*0.0%*	*(291.6%)*	*16.3%*	*19.5%*	*19.9%*	*19.9%*	*19.6%*	*20.0%*	*19.0%*

(1) Some direct costs in 2015 and early 2016 include accelerated infrastructure spend as part of proposed Infonavit facility.
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