Our Evolution Capacity has Built us Stronger

January. 2012
Desarrolladora Homex, S.A.B de C.V. ("Homex") corporate presentations and all other written materials may from time to time contain statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors can cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include economic and political conditions and government policies in Mexico or elsewhere, including changes in housing and mortgage policies, inflation rates, exchange rates, regulatory developments, customer demand, and competition. For those statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our filings with the Securities and Exchange Commission.
I. Homex Overview
   a. Homex at a Glance
   b. Brief History Timeline
   c. Operating Foot Print
   d. Land Reserve
   e. Construction Process Strategies
   f. Homex Alignment to Vertical Construction
   g. Sales Strategies
   h. Corporate Governance
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      2. International
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      4. Tourism

II. Financial Performance

III. Market Drivers and Dynamics
I. Homex Overview
a. Homex at a Glance

Overview

- Headquarters: Culiacan, Mexico
- Ownership: Public Float (65%), de Nicolás family (35%)
- Top management: Eustaquio de Nicolás (Chairman), Gerardo de Nicolás (CEO), Carlos Moctezuma (CFO)

Business description

- Homex is a vertically integrated home developer company focused on affordable entry-level and low middle-income housing with operations at México and Brazil.
- The Company engages in land acquisition, obtaining permits and licenses, designing, constructing, marketing and selling homes, obtaining individual financing for its customers and developing communities.
- The Company is one of the most geographically diverse homebuilders in the country with operations in 34 cities and 21 states and has a leading position in the top four markets in México: México City Metropolitan Area, Guadalajara, Monterrey and Tijuana.
- Homex is also one of the largest homebuilder in México, based on the number of homes sold, revenues and net income.

Divisions

- Mexico 92%
- Government/Infrastructure 3%
- Brazil 5%

As percentage of revenues as of September 30, 2011.

LTM Financial highlights (1)(2)

- Revenues: US$1,145 million
- EBITDA: US$250 million
- Cash: US$247 million
- Total debt: US$1,075 million

Homex as a Public Company

- Homex is the only Mexican homebuilder with a dual listing status, where its shares are fully listed at the Mexican Stock Exchange and New York Stock Exchange. Homex’ shares had been publicly traded in both markets since June 29, 2004.

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(1) As of September 30, 2011.
(2) Under INIF 14 accounting standard
Exchange rate: 13.34 MXN /USD as of September 30, 2011
b. Brief History Timeline

- Homex was founded in Culiacán, Sinaloa
- Homex initiates expansion into other states
- Company expands into the affordable entry-level housing segment
- Intensifies strategic planning and geographical expansion
- Begins development of proprietary information systems
- Completes dual listing of shares on the New York Stock Exchange and the Mexican Bolsa
- Issuance of US$250m Senior Guaranteed Notes due 2015
- Beta acquisition
- Strategic purchases for a new construction technology based on aluminum moulds
- Launched pilot project in Brazil
- 5th anniversary as a Public Company
- New Government/Infrastructure Division
- Merge of AEL and MIL operations into Mexico Division.
- Emphasizes on Corporate Governance initiatives
- New additions to management team
- Implementati on of innovative marketing strategies
c. A Diversified Operating Footprint: Minimizing Concentration Risk

- During 2012 we will continue to concentrate our expansion efforts on growing our market share at the markets where we already have a presence to build a leadership position.
d. Adequate Land Reserve

- 78.9 million square meters
  - 435,837 lots; of which:
    - 402,482 or 92.3% are reserved for homes in a price range between Ps.220 to Ps.600 thousand and
    - 33,355 or 7.7% represent land suitable to build homes of a price point above Ps.600 thousand.

- Homex’ land inventory value as of September 30, 2011, was Ps.11.8 billion (US$880.3 million). The Company now estimates that its current land bank, considering its new density standard where 38 percent of construction in progress is vertical, covers 6 years of future operations.

- During 2012 we will continue to follow a conservative land replacement strategy to reduce our land reserve measured as future sales from 6 years to 3.5 years.
Since 2007, in an effort to improve gross margins and provide customers with quality homes, Homex introduced the Aluminum Mould Technology.

- Investment of US$75 million = Installed capacity of 120,000 homes
- Aluminum Mould Technology:
  - Benefits:
    - Monolithic structure.
    - Standardization of products.
    - Reduction of construction cycle.
    - Labor force reduction.
    - Eco-friendly technology as the use of wood is eliminated.
- Modular Building Concept:
  - Reduce the size of projects’ phases
- Increasing the effective working hours at each home.
- Improve material’s logistic to streamline working hours.
- Multi task workers.
- Wireless verification of homes.
f. Homex Alignment to Vertical Construction: Homex Community Concept

- At Homex we are strategically positioned to take advantage of the different incentives that the Federal Government has set to benefit those homebuilders which are committed to sustainability and to the migration to higher density projects through vertical construction.

- **2012 Budget for subsidies = Ps.9.5 billion an increase of 78.4% compared to 2011.**

- Our projects’ density has increased from an average of 50 units per hectare to an average of 70 units per hectare.

- Our Homex Successful Communities Model incorporates:
  - Sustainable, Environmental and
  - Socially friendly attributes contributing to orderly urban planning,
  - Home Customization Program
  - Social programs: education, health and wellbeing, sports practicing and environmental protection

- As of September 30, 2011, **38% of our homes** under construction were vertical prototypes.

- **% of Vertical Construction**

  ![Vertical Prototypes and Integrated Communities]
g. Sales Strategies

• Sales Channels:
  • Super Star Closer: Specialized Task Oriented Teams
  • B2B
  • Call center
  • Referrals
  • Massive presentations

Through the different sales strategies and by improving our product offering to satisfy clients needs and expectations, we had been able to achieve record numbers in sales while at the same time reducing the average cost of closings and importantly without the need of making promotional discounts to drive sales.
h. Strong Corporate Governance Supported by an Experienced Management Team

- Balanced **board of directors** – Majority of independent board members
- Full **SEC registration** and NYSE listing
- Compliance with high standards of accounting practice and transparency where Homex’ Financial Statements are compliant with **US GAAP** and **Mex GAAP**
- Compliance with **SOX** and **Mexican Securities Law**
- The board has **four committees**: the Executive, Audit, Compensation and Corporate Governance, Risk Management; additionally, the Company has **two internal committees**: Disclosure and Ethics committees
- The **Audit, Compensation, Corporate Governance** and **Risk Management Committees** are chaired by independent directors
  - The Risk Management Committee reviews and approves the activities related to the contracting of hedging instruments of the Company
- **International standards of accountability and transparency** Sarbanes Oxley compliance program
- Compliance with the **Best Practices Code** recommended by the CNBV and the BMV
- **Corporate Governance**
  - Member of the OCDE Latin-American Companies Circle
  - Latin American company with the highest corporate governance standards
    - Garrigues- Affinitas 2006 Award
    - 2010 Euromoney's Best Managed Companies in Latin America Awards
- **Shareholder Ownership**
  - **Founder Family, 35.1%**
  - **Float, 64.9%**

**Highest Free Float in the Industry; Only One Class of Shares**
i. Homex’ Divisions

- **Mexico Division**
- **International Division**
- **Infrastructure Division**
- **Tourism Division**
1. Mexico: Following Market and Demand Trends

- Over 20 years of experience, focus on segments and products with a growing demand and mortgage financing availability.

- **Affordable entry-level:**
  - Average price: US$16,490– US$44,970
  - 93.0% of 9MAcumm. 2011 of units sold
  - 80.9% of 9MAcumm. 2011 of revenues

- **Middle income:**
  - Average price: US$45,050 – US$112,430
  - 4.8% of 9MAcumm. 2011 of units sold
  - 10.0% of 9MAcumm. 2011 of revenues

**Affordable entry-level home**

Average size:
Construction: 624 sq. ft
Land Plot: 689 sq. ft

**Middle Income home**

Average size:
Construction: 915 sq. ft
Land Plot: 1,033 sq. ft

Exchange rate: 13.34MXP/USD as of September 30, 2011
1. Mexico: Following Market and Demand Trends

Approximately 374,000 homes built, giving home to more than 1.5 million people.

Product offering flexibility:

Continuous focus on the Affordable Entry-Level, where financing is available through INFONAVIT and FOVISSSTE mortgage products (80% of units sold*)

- As of September 30, 2011, FOVISSSTE's average mortgage value was Ps.456,000.
- Homex' average price in Mexico of Ps.394,000 is a reflection of the Company's strategy to follow the market's mortgage value, demand trends and market opportunities

Solid demand for these market segments is based on mortgage availability and demand trends

*As of September 30, 2011
MW: Annual Minimum Wage
2. Brazil: Homex First International Project

- Since 2006, Homex has a specialized international expansion team in charge of analyzing opportunities in developing countries with similar affordable housing fundamentals.
  - An affordable-entry housing deficit
  - Solid macroeconomics and political stability
  - Government sponsored housing policies and a liquid mortgage market
- Three Affordable entry-level projects at Brazil totaling approx.: 5,820 units
- 3Q11 Results: The volume of titled homes grew 22.1% to 257 units. 9 Months accumulated 2011 volume grew 168% to 767 units
- Average price: US$37,140
  - Product Offering and Mortgage Financing:
    - Our products are focused on serving families with an monthly income of 3 to 6 times minimum wage.
    - Caixa's economica federal mortgage program is suitable for our product offering
      - MCMVI: The program intends to produce 1 million houses during the 2009 – 2011 period
      - MCMVII: The program intends to produce 2 million houses during the 2011 – 2014 period

- India’s market under evaluation

Exchange rate: 13.34MXP /USD as of September 30, 2011
3. Government Division

- For the first time we have been able to use our experience as homebuilder to add significant sources of revenue stream to Homex.

- The division has rapidly gained recognition with the federal and state governments, thus securing for us additional building services for the coming years.

- As of September 30, 2011, the division has contributed with aprox. 4.8% of total revenues.
3. Government Division

- On December 27th, 2010, The Mexican Public Security Secretary awarded Homex a long-term service contract to build and operate, over a 20-year term, two federal penitentiaries: one for Ps. 5.2 billion and the other for Ps. 5.4 billion.

- Homex has 2 years of experience with penitentiary management as we have worked at the Isla María Penitentiary to expand and improve the capacity of it. Additionally, we have hired a team of experts from Chile who have a 20-year experience in the execution and management of Penitentiaries.

- During the construction period, Homex’ revenues related to these projects will be recorded using the percentage of completion method.
  - The Company will receive annually approx. Ps. 1.07 billion per prison per the operation.
  - Ongoing services’ revenues and collection of payments from the Federal Government will be recognized on a monthly basis as the Company starts the operation of the prisons in 2013.
  - Accounts receivable related to prison construction will amortize during the 20-year period.
  - The loan of approx Ps. 7.7 billion that will be incurred for the construction of the penitentiaries will be non-recourse to Homex, and the Penitentiaries will be a non-restricted subsidiaries.

This division will be a permanent source of revenues and positive margin contributor for Homex in the years ahead.
4. Tourism Division: Strategic Growth Opportunity

- México continues to be the country with more Americans living abroad and represents a long-term growth opportunity for the Company to attend this attractive market.

- As of today we are concentrating our efforts on Loreto, Los Cabos and Cancún.
- Price range: from US$250,000 to US$400,000

Prototypes: Condos, and Town Houses

Average size: From 1,474 sq.ft to 2,701 sq.ft
II. Financial Performance
Track Record of Profitable and Sustainable Growth

**Units sold**

2008-2011 CAGR 2.5%

- 2008: 42,000
- 2009: 46,016
- 2010: 44,347
- LTM 2011: 45,258

**Revenues**

2008-2011 CAGR 13.2%

- 2008: 1,094
- 2009: 1,299
- 2010: 1,463
- LTM 2011: 1,587

**EBITDA & EBITDA Margin**

2008-2011 CAGR 12.7%

- 2008: 231 (21.1%)
- 2009: 280 (21.6%)
- 2010: 305 (20.9%)
- LTM 2011: 330 (21.8%)

**Market share**

- 2008: 6.7%
- 2009: 7.4%
- 2010: 9.0%

* Figures presented under INIF-14 rule.
As of September 30, 2011
(1) EBITDA Adjusted
(2) Reported revenues as percentage of total mortgage investment. Source: CONAVI.
Exchange rate: 13.34 MXN /USD as of September 30 2011

Homex has achieved continuous growth and has improved efficiency over the last 4 years.
# 2010-2011 Results

## Revenue by Segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Others</th>
<th>Middle-Income</th>
<th>Affordable-Entry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6.9%</td>
<td>26.3%</td>
<td>66.8%</td>
</tr>
<tr>
<td>September 30, 2011</td>
<td>6.8%</td>
<td>10.0%</td>
<td>83.2%</td>
</tr>
</tbody>
</table>

## Source of Financing

<table>
<thead>
<tr>
<th>Year</th>
<th>CAIXA ECONOMICA FEDERAL</th>
<th>COMMERCIAL BANKS&amp;OTHERS</th>
<th>FOVISSSTE</th>
<th>INFONAVIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>12%</td>
<td>25%</td>
<td>63%</td>
<td>16%</td>
</tr>
<tr>
<td>3Q11</td>
<td>28%</td>
<td>2%</td>
<td>54%</td>
<td></td>
</tr>
</tbody>
</table>

## Average Price (Ps. Thousand)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>353</td>
</tr>
<tr>
<td>2Q10</td>
<td>374</td>
</tr>
<tr>
<td>3Q10</td>
<td>379</td>
</tr>
<tr>
<td>4Q10</td>
<td>406</td>
</tr>
<tr>
<td>1Q11</td>
<td>406</td>
</tr>
<tr>
<td>2Q11</td>
<td>392</td>
</tr>
<tr>
<td>3Q11</td>
<td>369</td>
</tr>
</tbody>
</table>

## INFONAVIT Collected Units Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>8.1%</td>
</tr>
<tr>
<td>2009</td>
<td>6.4%</td>
</tr>
<tr>
<td>2010</td>
<td>10.8%</td>
</tr>
<tr>
<td>2011</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

*Market share considering only new home mortgages.
YTD: 2011: November 2011
Working Capital Management

Strategies to improve our Working Capital Cycle

**Mexico**

1. Completing the urbanization of our housing projects by modules, thus reducing ahead of time investments.
2. Continued to increase the use of our moulds, having more than one cast per mould per day in some developments.
3. Maintaining or reducing the number of projects in every branch while reducing the quantity of homes under construction
4. Better control of the quantity of homes under construction per development.
5. Development of infrastructure suppliers who have improved their installed capacity, thus speeding up the urbanization process.
6. Improved our acquisition of materials, at the same time reducing the level of inventories on site, helped by standardization of prototypes.

**Brazil**

1. Certified as “Corresponsales Bancarios”
2. Improved the use of moulds
3. Increased the effective hours of work, derived from the changes in the management of construction workers, who today work on an specific benchmark of completed homes per week
4. Increased the number of trained construction workers, thus positively impacting overall efficiency.
5. Subcontracted the finishing process phase.
6. These and other initiatives have allowed the division to no longer be a start-up project helping us to consolidate our presence in the country.
Working Capital Management

Improving our Working Capital Cycle... Following a Conservative Investment Policy

Land investment

As of September 30, 2011 we acquired land for approximately Ps.600 million

Capex

As of September 30, 2011 we have spent Ps.127 million.

*Inventory adjusted by capitalization of CFC
Working Capital Management

- During 3Q11, as a result of the 14.3% depreciation of the Mexican Peso against the US dollar, the Company’s FCF was negatively affected by non cash items due to the mark-to-market of the Company’s PO Swap coverage instrument; as well as from the capitalization of the FX loss registered in the inventory.

- As of September 30, 2011 the Company had a total non cash impact of Ps.1.2 billion out of Ps.1.5 billion of negative cash flow as of September 30, 2011.

- During the quarter in line with our 2011 land acquisition budget we acquired approximately Ps.600 million of land, which had a net effect in the FCF of Ps.-130 million. Excluding the FX effects and the acquisition of land, we had an accumulated negative cash flow as of September 30, 2011 of Ps.225 million.
Debt Profile

- Total Debt as of September 30, 2011: Ps. 14,337 million.
  - Weighted average debt –to-maturity is 3.6 years
  - Weighted average cost of debt\(^1\) of 9.9%
- As of September 30, 2011 the Company was in compliance with all debt covenants
  - US$ 250 million Senior Notes Covenant\(^2\):
    - EBITDA/ interest expense not less than 2.25x = 3.14x

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Cost of debt includes hedge instruments
\(^1\) During the quarter the Company registered Ps.1,092 million of additional debt due to the its US dollar denominated debt which is registered according to the Exchange rate of the Mexican Peso to US dollars of the period.
\(^2\) Covenants are calculated based on Percentage of Completion Accounting Method
Public Homebuilders Financial Comparison

Revenue Growth 9 Month Accum.

<table>
<thead>
<tr>
<th></th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urbi</td>
<td>12.7%</td>
</tr>
<tr>
<td>Homex</td>
<td>12.5%</td>
</tr>
<tr>
<td>Geo</td>
<td>10.1%</td>
</tr>
<tr>
<td>Ara</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Sare</td>
<td>-14.0%</td>
</tr>
</tbody>
</table>

Revenue by Segment 9 Month Accum.

<table>
<thead>
<tr>
<th></th>
<th>Revenue by Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homex</td>
<td>$15,287</td>
</tr>
<tr>
<td>Geo</td>
<td>$14,809</td>
</tr>
<tr>
<td>Urbi</td>
<td>$11,236</td>
</tr>
<tr>
<td>Ara</td>
<td>$5,159</td>
</tr>
<tr>
<td>Sare</td>
<td>$1,531</td>
</tr>
</tbody>
</table>

Working Capital Cycle as % of LTM Revenues

<table>
<thead>
<tr>
<th></th>
<th>Working Capital Cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homex</td>
<td>75%</td>
</tr>
<tr>
<td>Geo</td>
<td>75%</td>
</tr>
<tr>
<td>Urbi</td>
<td>84%</td>
</tr>
<tr>
<td>Ara</td>
<td>89%</td>
</tr>
<tr>
<td>Sare</td>
<td>275%</td>
</tr>
</tbody>
</table>

Average Price

<table>
<thead>
<tr>
<th></th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sare</td>
<td>$714</td>
</tr>
<tr>
<td>Ara</td>
<td>$469</td>
</tr>
<tr>
<td>Homex</td>
<td>$394</td>
</tr>
<tr>
<td>Urbi</td>
<td>$367</td>
</tr>
<tr>
<td>Geo</td>
<td>$362</td>
</tr>
</tbody>
</table>

Source: Public Filings from Companies

*Inventory without the adjustment of the capitalization of CFC
2011 Guidance

- Revenue Growth 12 to 14 percent
- EBITDA Margin: 21 to 22 percent
- Neutral to Positive Free Cash Flow Generation
### 2012 Guidance

#### Revenue contribution by division without considering revenues from the Federal Penitentiaries

- **6%** Mexico
- **5%** International
- **0.3%** Tourism
- **0.2%** Infrastructure
- **89%** Total

#### Revenue contribution by division considering revenues from the Federal Penitentiaries

- **66%** Mexico
- **26%** International
- **4%** Tourism
- **4%** Infrastructure
- **4%** PPS
- **3%** Total

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<table>
<thead>
<tr>
<th></th>
<th>Without the contribution of the Federal Penitentiaries</th>
<th>Including the contribution of the Federal Penitentiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td><strong>10% to 12%</strong></td>
<td><strong>37% to 39%</strong></td>
</tr>
<tr>
<td>Brazil</td>
<td><strong>7% to 8%</strong></td>
<td></td>
</tr>
<tr>
<td>Tourism Division</td>
<td><strong>135% to 160%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>30% to 40%</strong></td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td><strong>21% to 22%</strong></td>
<td><strong>25% to 27%</strong></td>
</tr>
<tr>
<td>FCFE</td>
<td>Positive Ps.500 to Ps.800 million</td>
<td>Negative Ps.4,400 million</td>
</tr>
</tbody>
</table>
iii. Market Drivers and Dynamics
Mexico
Market Drivers and Dynamics

Homebuilding industry in México has seen significant growth in recent years, driven by:

• a home deficit of approximately 8.9 million

• a strong demand which outpaces home supply:
  • Housing needs for the 2011-2020 period is estimated at aprox. 1.1 million\(^1\) homes per year.
  • solid mortgage financing institutions resulting in increased and stable access to financing for low income homebuyers

Source: CONAVI, SHF
\(^1\) Including home deficit, new household formation, mobility and renovation of homes
Homebuilding Industry Consolidation

- As market leader, Homex has a unique opportunity to exploit sector consolidation.
- New homes registered at the RUV as of August 31, 2011 (Registro Unico de Vivienda) showed a 16% decrease compared to 2010 reflecting a lower competition in the market which benefits Homex.

Source: INFONAVIT – RUV, CONAVI
Market Share calculated based on revenues reported by companies and mortgage investment for 2010
Favorable population demographics in Mexico indicate that approximately 21 million additional homes will be required in the next 25 years.

Source: CONAPO and INEGI. Total Population: 112 million

Economic Active Population: 44.4 million

- More than 5 TMW, 8.9% of the population, earning approximately Ps.8,700
- More than 2 to 3 TMW, 21.2% of the population, earning approximately Ps.6,100
- From 1 to 2 TMW, 22.5% of the population, earning approximately Ps.2,600
- 1 TMW, 13% of the population, earning approximately Ps. 1,750

Households in Mexico

- Source: Sociedad Hipotecaria Federal ("SHF").
Financing in Mexico comes mainly from INFONAVIT and FOVISSSTE; mortgage dedicated funds that grant around 82% of Mexico's mortgages.

**2011 Source of Financing**

- INFONAVIT: 72%
- FOVISSSTE: 17%
- BANKS & SOFOLES: 10%
- SHF: 1%

Source: CONAVI
Mortgages by source do not consider subsides and only considers mortgages granted for new homes
Figures as of October 31, 2011
From 2000 to 2010 the number of mortgages allocated grew 122% from 322 thousand to 715 thousand

Source: CONAVI
2011 Mortgage Goals & Results

- The National Housing Commission has set a goal of 1.1 million actions to be granted during 2011.
- As of November 30, 2011, 74.7% of the 2011 goal has been accomplished.
- As of December 18, 2011, INFONAVIT formalized 465,367 mortgages accomplishing 97.4% of its 2011 goal.

<table>
<thead>
<tr>
<th>Mortgages</th>
<th>2011 Goal</th>
<th>November 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Institutions</td>
<td>Mortgage Goal</td>
</tr>
<tr>
<td>INFONAVIT</td>
<td>480,000</td>
<td>107,345</td>
</tr>
<tr>
<td>FOVISSSTE</td>
<td>90,000</td>
<td>30,262</td>
</tr>
<tr>
<td>SHF*</td>
<td>81,575</td>
<td>5,557</td>
</tr>
<tr>
<td>AHM*</td>
<td>158,600</td>
<td>105,000</td>
</tr>
<tr>
<td>OTHER* ENTITIES</td>
<td>34,405</td>
<td>2,983</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>844,580</td>
<td>251,147</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subsidies</th>
<th>2011 Goal</th>
<th>November 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Institutions</td>
<td>Mortgage Goal</td>
</tr>
<tr>
<td>CONAVI</td>
<td>170,000</td>
<td>5,313</td>
</tr>
<tr>
<td>FONHAPO*</td>
<td>94,852</td>
<td>2,250</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>264,852</td>
<td>7,563</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,109,432</td>
<td>258,710</td>
</tr>
</tbody>
</table>

* Millions of pesos
* Other entities: Banjercito, CFE, Habitat, Issfam, Orevis, Pemex
* Data as of October 31, 2011
INFONAVIT 2012 – 2016 Mortgage Goal

**Infonavit's 2012-2016 Business Plan.**

<table>
<thead>
<tr>
<th></th>
<th>2011e</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Total 12-16</th>
<th>CAGR 11-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mortgages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012-2016 BP</td>
<td>480,000</td>
<td>490,000</td>
<td>520,000</td>
<td>540,000</td>
<td>560,000</td>
<td>580,000</td>
<td>2,690,000</td>
<td>3.9%</td>
</tr>
<tr>
<td>2011-2015 BP</td>
<td>480,000</td>
<td>490,000</td>
<td>510,000</td>
<td>530,000</td>
<td>555,000</td>
<td>555,000</td>
<td>2,640,000</td>
<td>2.9%</td>
</tr>
<tr>
<td>% change</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.0%</td>
<td>1.9%</td>
<td>0.9%</td>
<td>4.5%</td>
<td>1.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Investment MXN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012-2016 BP</td>
<td>107,345</td>
<td>186,331</td>
<td>197,923</td>
<td>210,551</td>
<td>222,843</td>
<td>236,253</td>
<td>1,053,901</td>
<td>17.1%</td>
</tr>
<tr>
<td>2011-2015 BP</td>
<td>107,345</td>
<td>164,916</td>
<td>177,563</td>
<td>190,664</td>
<td>205,840</td>
<td>219,311</td>
<td>958,294</td>
<td>15.4%</td>
</tr>
<tr>
<td>% change</td>
<td>0.0%</td>
<td>13.0%</td>
<td>11.5%</td>
<td>10.4%</td>
<td>8.3%</td>
<td>7.7%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Average Mortgage Value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012-2016 BP</td>
<td>224</td>
<td>380</td>
<td>381</td>
<td>390</td>
<td>398</td>
<td>407</td>
<td>392</td>
<td></td>
</tr>
<tr>
<td>2011-2015 BP</td>
<td>224</td>
<td>337</td>
<td>348</td>
<td>360</td>
<td>371</td>
<td>395</td>
<td>363</td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>0.0%</td>
<td>13.0%</td>
<td>9.3%</td>
<td>8.4%</td>
<td>7.3%</td>
<td>3.1%</td>
<td>7.9%</td>
<td></td>
</tr>
</tbody>
</table>

Source: INFONAVIT
TMW: Times Minimum Wage
During 3Q11, mortgage loan portfolio from commercial banks grew 7.9% to Ps.380 billion compared to a growth of 15.6% during 3Q10.

Commercial banks’ lending for the private sector expanded showing a positive growth at 13.4% reflecting signs that the supply and demand for credit is starting to recover.

Commercial banks lending for consumption purposes expanded 23.4% during 3Q11 when compared to the year ago period, showing a low Non-Performing Loan (NPL) rate in relation to consumption loans at 4.5%.
• During 3Q2011, Sofoles overall portfolio declined 11.6% year-over-year.
• Sofoles mortgage lending decreased 5.5% compared to a contraction of 63.1% during the same period of last year.
• Loans for commercial purposes registered a 4.9% year-over-year decrease.
• Commercial Banks’ homebuilding NPL rate decreased at 4.5% during 3Q11 compared to 5.5% during 3Q10.

• Sfoles homebuilding NPL rate increased 373 bps during 3Q11 at 16.8% compared to 13.1% during 3Q10.
Mortgage Backed Securities Performance

- Main RMBS issuers are Fovissste (T-Fovis), Infonavit (Cedevís) and Hipotecaria Total (BonHitos).
- Pension Funds Assets under management: US$107** billion
- Additional monthly liquidity: US$ 500 million
- Investment in local debt: 17.8%

**Assets under management converted to US$ at a FX rate of Ps.13.34 per US$1.0
Source: SHF, INFONAVIT, CONSAR
• Mexico’s GDP is estimated to expand approximately 3.6% during 4Q11.

• For 2011 market forecasts indicate a GDP growth of at least 3.8%
**Mexican Economy Overview**

**Inflation**

- Dec 2010: 3.80%
- Jan 2011: 3.60%
- Feb 2011: 3.40%
- Mar 2011: 3.20%
- Apr 2011: 3.00%
- May 2011: 2.80%
- Jun 2011: 2.60%
- Jul 2011: 2.40%
- Aug 2011: 2.20%
- Sep 2011: 2.00%
- Oct 2011: 1.80%
- Nov 2011: 1.60%
- Dec 2011: 1.40%

**Consumer Confidence Index**

- Dec 10: 70.0
- Jan 11: 90.8

**Peso-US dollar Exchange Rate**

- Jan 10: 11.38
- Jul 10: 10.80
- Mar 11: 10.42
- Nov 10: 10.11
- May 11: 11.63
- Sep 11: 11.72
- Jan 11: 12.35
- May 11: 13.38
- Sep 11: 13.95
- Nov 11: 13.95

**Central Bank Reference Rate**

- Dec 08: 9.00%
- Dec 10: 4.00%
- Jan 11: 4.00%
- Feb 11: 4.00%
- Mar 11: 4.00%
- Apr 11: 4.00%
- May 11: 4.00%
- Jun 11: 4.00%
- Jul 11: 4.00%
- Aug 11: 4.00%
- Sep 11: 4.00%
- Oct 11: 4.00%
- Nov 11: 4.00%
- Dec 11: 4.00%
• Annual unemployment rate decreased to 4.51% as of December 2011 from 4.94% registered during the same month last year.

• During 2011, 590,797 formal jobs had been created when compared to 2010.
Brazil
Homebuilding industry in Brazil has a bright outlook, driven by:

- Soaring demand supported by a wide housing deficit and supportive demographics
- Higher affordability on rising wealth and improving macroeconomic conditions
- Robust housing programs supported by the federal government and major political parties
Demographic Dynamics

Population Pyramid

- 0-4: 116 million
- 5-9: 126 million

Economic Active Population Distribution

- 1 TMW: 6%
- 1 to 2 TMW: 18%
- 2 to 5 TMW: 30%
- 5 to 10 TMW: 44%
- 10 to 20 TMW: 2%
- More than 20 TMW: 0%

Brazilian Family Breakdown Expenses

- Food: 21%
- Housing: 38%
- Transport: 21%
- Healthcare: 8%
- Education: 2%
- Real Estate Acquisition: 8%
- Debt: 2%


Economic Active Population: 23.8 million

Geographic Deficit Breakdown by region and reason: (number of families)

Source: Fundação João Pinheiro. DB Initiation Report Brazilian homebuilders 2010
Macroeconomic Indicators

GDP

Inflation Rate

Consumer Confidence

Exchange Rate Real-USD
Macroeconomic Indicators

**Evolution of Real interest rates**

![Graph showing the evolution of real interest rates from 1995 to 2017E.](image1)

*Source: Central Bank and UBS estimates*

**Employment and average real wage increase (%)**

![Graph showing employment growth and average real wage from Q1-08 to Q1-11.](image2)

*Source: ILO and UBS estimates*
## Mortgage Financing: Minha Casa Minha Vida Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Financing</th>
<th>Subsidies</th>
<th>Home Price Value</th>
<th>Interest Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCMVI</td>
<td>1 million homes</td>
<td>R$34 billion in subsidies</td>
<td>R$80,000 to R$130,000</td>
<td>TR+5% – TR+8%</td>
</tr>
<tr>
<td>MCMVII</td>
<td>2 million homes</td>
<td>R$72 billion in subsidies</td>
<td>R$80,000 to R$130,000</td>
<td>TR+5% – TR+8%</td>
</tr>
</tbody>
</table>

### Source
Caixa Economica Federale.

MW: Minimum Wage
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