

Mexico, Federal District, April 9, 2015

ANNUAL REPORT OF THE AUDIT COMMITTEE OF THE IRREVOCABLE TRUST F/1401 (THE "TRUST"), EXECUTED BY DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA ACTING IN ITS CAPACITY AS TRUSTEE (THE "TRUSTEE").

Pursuant to the Securities Market Law, section 43, fraction II, and Clause 9.2.3 of the Trust, the report regarding the activities performed by this Audit Committee during the term going from January 1st, 2014 to December 31, 2014 (the "**Review Period**") is hereby presented to the Technical Committee in order for it to be submitted to the consideration of the Annual Ordinary General Meeting of Holders of the Estate Trust Certificates with board key "FUNO11" ("**CBIFs**") to be held on April 28, 2015.

Regarding the Review Period, the following is reported:

- a) No material failures or deviations to report regarding the amounts and/or operation results of the Trust, or the Trust Manager, F1 Management, S.C., and F1 Controladora de Activos, S.C., ("**Trust Manager(s)**") were found. The aforementioned, taking into account the audit report made by the Trust External Auditor, attached hereto as **Annex A** (the "**External Audit Report**"), as well as the opinions, reports, and communications issued by the independent experts who provided their services in favor of the Trust during the Review Period.
- b) Within the significant activities which maintain and improve the control environment of the Trust, KPMG services as the Internal Auditor of the Trust to perform an assessment regarding the internal control, internal audit, and accounting record systems, are outstanding.

During the Review Period, KPMG has presented before this Committee, Quarterly Internal Audit Reports, through which KPMG has reported to this Audit Committee: *(i)* the results from their reviews; *(ii)* the progress on their internal audit program and the pending actions to be fulfilled by the Trust Management, and *(iii)* the opportunity areas, as well as the action plans to carry out the implementation of improvements on the accounting and management processes of the Trust.

On the KPMG reports, the Internal Auditor of the Trust has pointed out that the results of such audit reports do not represent critical notes to the internal processes of the Trust, and that pursuant to the quarterly reviews performed during the Review Period, the implementation of improvements on the accounting and management processes of the Trust continues, and it has been requested to this Committee to approve such reports on the terms previously exposed.

Likewise, as it has been doing quarterly, KPMG presented its report regarding the Quarterly Accounting Close Process and Financial Report as to December 31, 2014, indicating some notes in three minor items:

- 1) Formal policies, procedures, and controls (Low Impact.) There are preliminary efforts regarding policies and guidelines for the creation of accounting provisions; nevertheless, it is advised to have a document which provides a clear guide/action rules regarding the creation of provisions in special situations, and which include exceptions for the provisions creation and approval.
- 2) Close checklist (Low Impact.) There is an accounting close checklist; nevertheless, KPMG recommends also to have the enough evidence which proofs that such checklist has been diligently observed and supervised. A checklist helps with the organization and also to have a guide which assures a path of relevant matters to follow. On its report, KPMG makes this Committee understand that to have a checklist does not grant any control, since such control lies in having the evidence that it was properly followed, and that someone supervised its reasonable/complete implementation.
- 3) Work Papers Review Evidence (Low Impact.) Although work papers lack of review evidence, support documentation allows to draw up/compare on a reliable manner the information to a number control/information source. KPMG recommends to have as much evidence as possible resulting from the review of the working papers as a basis for the preparation of accounting records, since it is an issue considered as relevant in close processes.

The main positive aspects KPMG outlined on this latest quarterly review were:

- Regardless that the work papers are created on Excel, the information can be drawn up and audited on external systems. (This was a constant situation during their reviews at the close of the third and fourth quarters.)
- As of September 1st, the management of the accounting process is entirely performed on Oracle.
- The Senior Management continues to perform the process of review/discharge of financial statements.

Regarding the aforementioned, this Audit Committee approved the Internal Audit Report of the Trust presented by KPMG for the last quarter of the Review Period pursuant to the progress reported therein, which did not presented any critical note regarding the accounting and management control processes of the Trust.

- c) The External Audit Report regarding the financial statements of the Trust during the Review Period (the "**Financial Statements**") does not contain relevant notes. This Audit Committee did not detect any irregularity on the policies and criteria applied by the Trust and the Trust Administrator.

- d) Based on the External Audit Report, this Committee noted that the Consolidated Financial Statements of the Trust during the Review Period are appropriate and sufficient; and therefore, it is considered that such Financial Statements reflect on a true, reasonable, and sufficient manner, the financial situation of the Trust. Accordingly to the aforementioned, through unanimous decisions taken by the Audit Committee on its meeting held on February 18, 2015, the Technical Committee was recommended to submit such consolidated Financial Statements to the approval of the Holders Meeting, with the favorable opinion of this Audit Committee.
- e) The accounting policies of the Trust approved during the Review Period have not been amended, and have been used on the Trust Manager reports, reasonably reflecting the financial situation and the Trust results.
- f) We do not know of any complaint regarding any fact that has deemed irregularities on the management of the Trust that could have been presented during the Review Period.

For the preparation of the Report herein, the opinion of the Trust Manager, F1 Management, S.C., has been heard, indicating that there is no disagreement of opinion with F1 Management, S.C.

Audit Committee Members

Name	Member	Signatures
Rubén Goldberg Javkin	Chairman	
Herminio Blanco Mendoza	Regular Director	
Ignacio Trigueros Legarreta	Regular Director	

The signatures hereinbefore regard the Audit Committee Report dated on April 9, 2015, of the Irrevocable Trust executed with Deutsche Bank México, S.A. de C.V., Institución de Banca Múltiple, División Fiduciaria, identified under number F/1401.

Annex “A”.- External Auditor Audit Report and Report.