

AUDITOR REPORT OF THE IRREVOCABLE TRUST F/1401, EXECUTED BY DEUTSCHE BANK MEXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA, ACTING AS TRUSTEE, REGARDING THE FULFILLMENT OF THE TAX LIABILITIES PURSUANT TO THE INCOME TAX LAW, SECTION 76, FRACTION XIX.

Mexico, Federal District, April 7, 2015

Pursuant to the provisions set forth in the Income Tax Law, section 76, fraction XIX, GALAZ, YAMAZAKI, RUIZ URQUIZA, S.C., acting as Auditor of the Irrevocable Trust executed by Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, identified under number F/1401 (the "**Trust**"), hereby presents the report which reflects the fulfillment of the tax liabilities of the Trust during the term going from January 1st, 2014 to December 31, 2014 (the "**Review Period**"), in order for it to be presented before the Annual Ordinary General Meeting of Holders of the Estate Trust Certificates with board key "FUNO11" ("**CBIFs**") to be held on April 28, 2015.

The Auditor states that the fiscal status of the Trust for the Review Period, reflected on the audited financial statements (the "**Audited Financial Statements**") has been examined, and it indicates that no omission in the fulfillment of the tax liabilities of the Trust as direct taxpayer, withholder, and/or collector was found.

The Auditor reports that the calculation and payment of the federal contributions resulting during the Review Period were verified; and on that regard, it is reported that no determined difference or payment has been omitted.

Regarding the tax assessment and the employee profit sharing, it is reported that the Trust does not have any employee; therefore, the Trust was not subject to labor obligations during the Review Period.

The report herein shall be read jointly with the Audited Financial Statements Report.

The report herein is exclusively issued for the knowledge of the Trust CBFIs Holders, and to be presented before the Annual Ordinary General CBFIs Holders Meeting pursuant to the provisions set forth in the applicable law, and shall not be used for any purpose other than the one described hereinbefore.

Sincerely,

GALAZ, YAMAZAKI, RUIZ URQUIZA, S.C.