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Mexican Lender with U.S. Ties Issues Groundbreaking Mortgage-Backed Bonds

DENVER, Colo., December 19, 2001 — Hipotecaria Su Casita, one of Mexico's largest SOFOLEs, or mortgage banks, announced today that it has completed the sale in Mexico of the first of what it expects to be a series of publicly offered mortgage-backed bonds. Though small by U.S. standards, the 70 million-peso transaction marks the achievement of an important steppingstone in the evolution of the Mexican mortgage industry.

The offering agent for the Su Casita bonds was Casa de Bolsa Santander. The bonds were rated "AA (mex)" by Fitch-IBCA and were acquired by Mexican institutional investors.

Pulte Mortgage Corporation of Englewood, Colo. and a subsidiary of Pulte Corporation (NYSE: PHM), has been a major shareholder in Su Casita since its founding in 1994. Pulte, the largest homebuilder in the United States, has been building homes in Mexico since 1994. "By having tapped into the resources of the capital markets, Su Casita has turned the key that will unlock the incredible potential of the Mexican mortgage market," said Roger Pastore, president of Pulte Mortgage Corporation.

Until now, mortgage lenders in Mexico have had to rely almost exclusively on the Mexican government's limited resources to provide funding for the mortgages that they originate. Further growth of the market has been dependent on the ability of mortgage lenders to access Mexico's private money markets through the sale of mortgage-backed instruments, such as the bonds sold by Su Casita.

According to Jose Manuel Agudo, Su Casita's president, "This is an important moment for both our company and the Mexican mortgage banking industry. We have met the rigorous financial and operational standards established by rating agencies, which allows us to borrow from the institutional investor community. As a result, we can make homeownership a reality for a greater number of Mexican families."

Su Casita plans to use the bond proceeds to finance homes with prices starting at 450,000 pesos (\$45,000 U.S.). Mortgage loans for this segment of the market have been virtually unavailable since the onset in 1994 of the Mexican banking crisis.

In the past, the development in Mexico of a market for mortgage-backed instruments has been hindered by a lack of long-term investors. In 1997 the Mexican government authorized the creation of a Chilean-style private pension system funded by deductions from the payrolls of Mexican salaried employees. By year-end 1999, the assets in that system had grown to 12 billion dollars and had begun to create demand for investments backed by longer-term assets. “The ten year term of these bonds would have been unthinkable just a few years ago”, observed Manuel Campos, Su Casita’s Vice President.

The success of the offering is also indicative of investor confidence in the quality of the lending and servicing practices of Mexican SOFOLEs. The 25,000 loans in Su Casita’s current portfolio have demonstrated an on-time payment record that is admirable even by U.S. standards.

Hipotecaria Su Casita is one of 18 SOFOLEs operating in Mexico. Its headquarters are in Mexico City and it has 330 employees in 40 offices throughout the country.

Pulte Corporation (www.pulte.com) is the parent of the Pulte group of companies. Pulte Home Corporation has operations in 41 markets across the United States and Puerto Rico. The Company is also the fifth largest builder in Mexico. Over its history, the Company has constructed more than 250,000 homes. Pulte Home Corporation has been honored as “America’s Best Builder,” and independent customer satisfaction studies rank the Company as the top national homebuilder in local-market quality. Pulte Mortgage Corporation, Pulte’s national mortgage company, is a nationwide lender committed to meeting the financing needs of Pulte customers by offering a wide variety of loan products and superior customer service.

For more information contact Kathy Towle, ktowle@gmc.com.mx or Manuel Campos of Hipotecaria Su Casita, 011-525-550-4044 or Michael Marez, Sr. Vice-President/Latin America, Pulte Mortgage Corp., (303) 740-3375 or mmarez@pulte.com.

/Web site: <http://www.pulte.com/>

PUBLIC OFFERING OF BONDS SECURED BY A GUARANTY TRUST

Offered by

HIPOTECARIA SU CASITA S.A. DE C.V.

SOCIEDAD FINANCIERA DE OBJETO LIMITADO

AMOUNT SOLD IN THE INITIAL OFFERING

24,600,000 UDI's¹

AMOUNT REGISTERED AND APPROVED TO BE OFFERED

60,000,000 UDI's²

The Bonds may be offered for sale beginning the 22nd of June 2000 up to and including the 21st of June 2001. Bonds not offered by that date will be cancelled.

SUMMARY OF THE TRANSACTION

Hipotecaria Su Casita ("Su Casita" or "the Company") is a *Sociedad Financiera de Objeto Limitado* (SOFOL), incorporated under the laws of Mexico in 1994. The Company's primary business is the origination and servicing of mortgage and construction loans. By year-end 1999, Su Casita had originated and was servicing 22,423 individual mortgage loans. As of the date of the offering, Su Casita was operating from 40 offices in 21 Mexican states.

Since its founding, Su Casita has acquired the funding for the loans it originates almost exclusively from the *Fondo de Operacion y Financiamiento Bancario a la Vivienda* ("FOVI"), a trust established by the Mexican government. FOVI's regulations establish an upper limit on the price of homes that may be financed with FOVI funds. As a result, Su Casita has, until now, been able to provide mortgages only to homebuyers who were purchasing a home with a price of less than \$230,000 Mexican Pesos. Su Casita will use the proceeds of the Offering to provide mortgages to persons acquiring homes with a purchase price in excess of the limits set by FOVI, which is a segment of the market which has had very little access to mortgage financing since the onset of the Mexican banking crisis in 1995.

To secure repayment of the Bonds, the proceeds of the Offering will be deposited into an Irrevocable Guaranty Trust, established under Mexican law. The primary beneficiaries of the Trust will be the Bondholders. The Trustee will use the Trust assets to acquire mortgage loans from Su Casita. Such loans must comply with the terms set forth in the Trust Agreement, one of which is that the loan to value ratio of the loan may not exceed 60%. Upon purchase by the Trustee the mortgage loans will be conveyed to the Trust to serve as security for the Bonds.

¹An UDI refers to a Unidad de Inversion, which is a unit created by the Banco de Mexico on February 25, 1995 for determining the inflation adjusted value of the Mexican Peso. On the date of its creation, the value of an UDI was 1 peso. Its value has since been adjusted to reflect increases in the Mexican Consumer Price Index. The value of the UDI on the 22nd of June 2000 was 2.79 Mexican pesos. The principal amount of the Offering on the Closing Date had a value of \$68,634,000 Mexican pesos. This amount will adjust based on future increases in the Mexican Consumer Price index.

² The amount remaining to be sold is 35,400,000 UDI's which was 98,766,000 Mexican Pesos or U.S. \$10,005,977 at the respective UDI and foreign exchange rates prevailing on the 22nd of June 2000.

As additional security for the Bonds, upon purchase of the mortgage loans the Trustee will advance to Su Casita an amount equal to the outstanding principal amount of the loans acquired, divided by 1.4. As a result, the outstanding principal amount of the mortgages in the Trust will initially exceed the principal amount of the outstanding Bonds by 40% (the "Overcollateralization"). Over the term of the Bonds, the level of Overcollateralization will be reduced on a scheduled basis, unless such reduction would result in a reduced investment rating on the Bonds.

Su Casita will collect payments made on the mortgage loans and otherwise service the loans in accordance with the requirements set forth in the Trust Agreement. Su Casita will transmit the payments to the Trustee who will pay principal and interest payments due to the Bondholders as well as any other payments required to be made under the terms of the Trust Agreement. Upon repayment of the of all outstanding principal and interest due on the Bonds as well as any other amounts due under the Trust Agreement, the Trustee will distribute any remaining Trust assets to Su Casita.

CHARACTERISTICS OF THE OFFERING

ISSUER:	Hipotecaria Su Casita, S.A. de C.V.
FORM:	Bonds Secured by Irrevocable Guaranty Trust
DATE OF ISSUANCE:	22 nd of June 2000
DATE OF REGISTRATION:	22 nd of June 2000
CLOSING DATE:	22 nd of June 2000
OFFERING PERIOD:	22 nd and 23 rd of June 2000
FINAL MATURITY:	June 10 th of 2010
TERM OF BOND:	3640 days equal to 130 periods of 28 days each
DENOMINATION:	Unidades de Inversion (UDI's)
CODE:	"CASITA OOU"
NET FUNDS TO BE OBTAINED BY ISSUER WITH THE INITIAL OFFERING:	\$68,634,000 Mexican Pesos

RATING: "AA(mex)" provided by Fitch IBCA Mexico, S.A. de C.V. which signifies instruments with high credit rating; may be vulnerable to adverse changes in external factors that will reduce the credit quality; are capable, however, of overcoming adverse environmental factors.

INTEREST: The Bonds will bear a Net Real Annual Interest Rate of 9.25% of their Nominal Value, which will be calculated every 28 days by the Bondholder's Representative, fixed for the term of the Bonds.

To the Net Real Annual Interest Rate will be added a rate equal to the Corporate Income Tax Rate assessed by the Income Tax Law on the income derived from the Bonds, the sum of which will constitute the Gross Real Annual Interest Rate.

Under the Income Tax Law in effect on the Date of Issuance, the Corporate Income Tax rate on the income derived from the Bonds is 0%, so long as the principal amount of the Bonds is not amortized during the first three years of their term. The Trust Agreement provides that the Issuer will make the first principal payment on the Bonds in the 40th 28-day period of their term.

INTEREST RATE APPLICABLE TO THE FIRST PERIOD: 9.25%

PAYMENT OF INTEREST: Interest on the Bonds is to be paid in each 28-day period in Mexican Pesos on the dates indicated on the Bonds and in this Prospectus. The first payment of interest will be made on July 20, 2000.

AMORTIZATION OF PRINCIPAL: The Bonds will be amortized beginning in the 40th period of 28 days by means of 91 payments.

PREPAYMENT OF PRINCIPAL: the Issuer reserves the right to prepay the Bonds, in whole or in part, in accordance with the terms specified in the Trust Agreement.

PREPAYMENT PENALTIES: Principal prepaid will be subject to prepayment penalties of 3.5% of prepayments made prior to the 21st of June 2001, reducing to 0% of prepayments made subsequent to the 11th of June 2009 and prior to June 10th, 2010 as more specifically set forth in a schedule in the Trust Agreement.

PLACE AND FORM OF PAYMENT OF PRINCIPAL AND INTEREST: In Mexican Pesos in the form of cash, check or electronic transfer at the offices of S.D. Indeval S.A. de C. V., located at Paseo de La Reforma No. 255, 3er Piso, Col. Cuahatemoc, C.P. 06500, Mexico, D.F.

FORM OF GUARANTY: The Bonds constitute a general obligation by Hipotecaria Su Casita to repay principal and interest as scheduled from any of the company's assets and resources. In addition, repayment of principal and interest on the Bonds is secured by a Guaranty Trust embodied in Irrevocable Guaranty Trust Instrument No. 112240.

DEPOSITORY: S.D. Indeval, S.A. de C. V., Securities Depository

BONDHOLDER'S REPRESENTATIVE: Casa de Bolsa Bital, S.A. de C.V.

OFFERING AGENT: Casa de Bolsa Santander Mexicano, S.A. de C.V.

QUALIFIED PURCHASERS: The Bonds may be acquired by:

- Foreign or National individuals or corporations
- Insurance and guaranty companies
- Mutual funds
- Pension funds
- Factoring Companies, Warehousing Facilities
- Financial Leasing Companies, Credit Unions

FISCAL REGIMEN: Under Income Tax Law in effect on the Date of Issuance the issuer is not required to withhold taxes related to the interest paid on the Bonds except in the case of payments generated in favor of foreign residents, from which will be withheld an amount based on the rate specified by the provisions in the Income Tax Law in effect at the time.

In the event that the Issuer amortizes the Bonds during the first three years of their term, then in addition to paying the Interest Rate corresponding to the Bonds, the Issuer will pay the Income Taxes due under the Income Tax Law with regard to the principal payments made on the Bonds.

The Bonds are registered in the Securities Section of the National Registry of Securities and Intermediaries and are quoted on the Mexican Stock Exchange, S.A. de C.V. This issuance and public offering was authorized by the National Banking and Securities Commission under DGDAC-780-8830 on the 20th of June 2000. Registration in the National Registry of Securities and Intermediaries does not imply certification of the quality of the instrument or of the solvency of the issuer.

THE ABOVE IS AN UNOFFICIAL SUMMARY AND TRANSLATION OF AN OFFERING STATEMENT. IT SHOULD NOT BE RELIED ON TO MAKE AN INVESTMENT DECISION. TO RECEIVE A COPY OF THE ORIGINAL OFFERING STATEMENT, CONTACT CASA DE BOLSA SANTANDER MEXICANO, MEXICO, D.F.