



NACIONAL FINANCIERA, S.N.C., INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA, solely in its capacity as Trustee under the CONTRATO DE FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO NÚMERO 80460 REEXPRESADO

**HSBC Bank USA, National Association**

**Corporate Trust and Loan Agency**

452 5th Avenue (8E6), New York, NY 10018

Email: [CTLANYDealManagement@us.hsbc.com](mailto:CTLANYDealManagement@us.hsbc.com)

Phone: 212-525-7253

Fax: 917-229-6659

**August 21st, 2017**

This certificate is being delivered to you pursuant to (i) Section 5.19(a)(7) of the Indenture, dated as of September 29, 2016, (the "Indenture 2026") among Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Dirección Fiduciaria, solely in its capacity as Trustee under the Contrato de Fideicomiso Irrevocable de Administración y Pago Número 80460 Reexpresado (the "Issuer"), HSBC Bank USA, National Association, as Trustee, Paying Agent, Registrar and Transfer Agent, and each of the collateral agents party thereto, in connection with the Issuer's offering of U.S.\$1,000,000,000 aggregate principal amount of its 4.250% Senior Secured Notes due 2026, and (ii) Section 5.19(a)(7) of the Indenture, dated as of September 29, 2016, (the "Indenture 2046" and, collectively with the Indenture 2026, the "Indentures") among the Issuer, HSBC Bank USA, National Association, as Trustee, Paying Agent, Registrar and Transfer Agent, and each of the collateral agents party thereto, in connection with the Issuer's offering of U.S.\$1,000,000,000 aggregate principal amount of its 5.500% Senior Secured Notes due 2046. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Indentures. The undersigned, being a Responsible Officer of the Borrower hereby certifies that:

- (a) With respect to the Quarterly Period ending on **July 31st, 2017**, the Debt Service Coverage Ratio, as calculated in accordance with Schedule A hereto, was **25.79:1.00**;
- (b) With respect to the period of two (2) consecutive Quarterly Periods ending on **July 31st, 2017**, the Debt Service Coverage Ratio, as calculated in accordance with Schedule B hereto, was **3.30:1.00**; and
- (c) With respect to the period of four (4) consecutive Quarterly Periods ending on **July 31st, 2017**, the Debt Service Coverage Ratio, as calculated in accordance with Schedule C hereto, was **5.25:1.00**.



NACIONAL FINANCIERA, S.N.C., INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA, solely in its capacity as Trustee under the CONTRATO DE FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO NÚMERO 80460 REEXPRESADO

**IN WITNESS WHEREOF**, the Borrower has caused this Certificate to be executed on its behalf by the undersigned on and as of the 21st day of August, 2017.

NACIONAL FINANCIERA, S.N.C.,  
INSTITUCIÓN DE BANCA DE  
DESARROLLO, DIRECCIÓN  
FIDUCIARIA, solely in its capacity as  
Trustee under the CONTRATO DE  
FIDEICOMISO IRREVOCABLE DE  
ADMINISTRACIÓN Y PAGO NÚMERO  
80460 REEXPRESADO

By: \_\_\_\_\_  
Name: Karina Hernández Ángeles  
Title: Trustee Delegate

By: \_\_\_\_\_  
Name: Berenice Martínez Mejía  
Title: Trustee Delegate

SCHEDULE A

**DEBT SERVICE COVERAGE RATIO OF THE QUARTERLY PERIOD FROM APRIL 28th, 2017 TO, BUT EXCLUDING, JULY 31st, 2017 (the "Relevant Quarterly Period") (Section 10.02(a) of the Credit Agreement)**

**Calculation Date:**  
last day of the Quarterly Period up to, but excluding, July 31st, 2017.

**Calculation Period:**  
April 28th, 2017 to, but excluding, July 31st, 2017.

**1. Net TUA Amount**

<b>A. Amounts in Pesos</b>	
Total TUA deposited in, or credited to, the Peso Revenues Account during the Relevant Quarterly Period	MXS2,544,961,252.36
<i>plus</i>	
All interest and other income of the Borrower deposited in, or credited to, the Peso Revenues Account during the Relevant Quarterly Period	MXS20,543,489.76
<i>minus</i>	
All Certified IVA Payments made during the Relevant Quarterly Period pursuant to priority First of Section 6.06(b)	MXS351,029,138.25
<i>minus</i>	
All Operating Costs paid during the Relevant Quarterly Period pursuant to priority Second of Section 6.06(b)	MXS16,363,239.84

**TOTAL:** **MXS2,198,112,364.02**

<b>B. Exchange Rate for Relevant Quarterly Period</b>	
Average of all Peso/Dollar exchange rates published by Banco de México in the Federal Official Gazette (Diario Oficial de la Federación) as the rate "para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana" for the purchase of Dollars with Pesos during the Relevant Quarterly Period	MXS18.3201:US\$1.00

**C. Dollar Equivalent of Peso-Denominated Net TUA** **US\$119,983,644.41**

<b>D. Amounts in Dollars</b>	
Total TUA deposited in, or credited to, the Offshore Revenues Account during the Relevant Quarterly Period	US\$0.00
<i>plus</i>	
All interest and other income of the Borrower deposited in, or credited to, the Offshore Revenues Account during the Relevant Quarterly Period	US\$0.00
<i>minus</i>	
All Certified IVA Payments made during the Relevant Quarterly Period pursuant to priority First of Section 6.07(b)	US\$0.00
<i>minus</i>	
All Operating Costs paid during the Relevant Quarterly Period pursuant to priority Second of Section 6.07(b)	US\$0.00

**TOTAL:** **US\$0.00**

**E. Net TUA Amount (in Dollars)**  
Net TUA Amount for the Relevant Quarterly Period (1 (C) plus 1(D)) **US\$119,983,644.41**

**2. Debt Service**

<b>A. Facility Debt Service (including, without duplication, required Withholding Tax Payment in respect of such Debt Service) Relevant Quarterly Period</b>	
Principal due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Interest (taking into account Facility Swap Contracts in effect as of the date of determination (if any)) due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Fees due by the Borrower in respect of the Secured Facility Obligations	US\$4,520,819.11
<i>plus</i>	
Primary Swap Obligations, if any, due and payable by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Swap Contract Termination Payments, if any, due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
other amounts payable by the Borrower in respect of the Secured Facility Obligations (including, without duplication, Required Withholding Tax Payment in respect of such Debt)	US\$131,353.70
<i>minus</i>	
all payments, if any, due from the Facility Swap Counterparties to the Borrower pursuant to each Facility Swap Contract (if any) during such period in respect thereof	US\$0.00

**TOTAL:** **US\$4,652,172.81**

<b>B. Additional Debt Service (if any) for the Relevant Quarterly Period</b>	
Principal due in respect of each Additional Debt	US\$0.00
<i>plus</i>	
Interest due in respect of any Additional Debt (taking into account Required Swap Contracts related to such Additional Debt in effect as of the date of determination)	US\$0.00
<i>plus</i>	
Fees due in respect of any Additional Debt	US\$0.00
<i>plus</i>	
Primary Swap Obligations, if any, due and payable by the Borrower under Required Swap Contracts related to any Additional Debt	US\$0.00
<i>plus</i>	
Swap Contract Termination Payments, if any, due by the Borrower under Required Swap Contracts related to any Additional Debt	US\$0.00
<i>plus</i>	
other amounts payable by the Borrower in respect of the Additional Debt Obligations (including, without duplication, Required Withholding Tax Payment in respect of such)	US\$0.00
<i>minus</i>	
all payments, if any, due from the Swap Counterparties to the Borrower pursuant to any Required Swap Contracts related to any Additional Debt.	US\$0.00

**TOTAL:** **US\$0.00**

**C. Debt Service**  
Debt Service for the Relevant Quarterly Period (2(A) plus 2(B)) **US\$4,652,172.81**

**DEBT SERVICE COVERAGE RATIO FOR THE RELEVANT QUARTERLY PERIOD (1(E) to 2(C))** **25.79 a 1.00**



**SCHEDULE B**

**EBT SERVICE COVERAGE RATIO OF THE TWO PRECEDING QUARTERLY PERIODS FROM JANUARY 31st, 2017, BUT EXCLUDING, JULY 31st, 2017 (the "Relevant Period") (Section 10.02(a) of the Credit Agreement)**

**Calculation Date:**  
last day of the Quarterly Period up to, but excluding, July 31st, 2017.  
**Calculation Period:**  
January 31st, 2017 to, but excluding, July 31st, 2017.

<b>1. Net TUA Amount</b>	
A. Amounts in Pesos	
Total TUA deposited in, or credited to, the Peso Revenues Account during the Relevant Quarterly Period	MXS5,010,871,786.88
<i>plus</i>	
All interest and other income of the Borrower deposited in, or credited to, the Peso Revenues Account during the Relevant Period	MXS38,836,637.62
<i>minus</i>	
All Certified IVA Payments made during the Relevant Period pursuant to priority First of Section 6.06(b)	MXS691,154,729.22
<i>minus</i>	
All Operating Costs paid during the Relevant Period pursuant to priority Second of Section 6.06(b)	MXS46,767,694.55
<b>TOTAL:</b>	<b>MXS4,311,786,000.73</b>
B. Exchange Rate for Relevant Period	
Average of all Peso/Dollar exchange rates published by Banco de México in the Federal Official Gazette (Diario Oficial de la Federación) as the rate "para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana" for the purchase of Dollars with Pesos during the Relevant Period:	MXS18.9010:US\$1.00
C. Dollar Equivalent of Peso-Denominated Net TUA	
	<b>US\$228,124,755.34</b>
D. Amounts in Dollars	
Total TUA deposited in, or credited to, the Offshore Revenues Account during the Relevant Period	US\$0.00
<i>plus</i>	
All interest and other income of the Borrower deposited in, or credited to, the Offshore Revenues Account during the Relevant Period	US\$0.00
<i>minus</i>	
All Certified IVA Payments made during the Relevant Period pursuant to priority First of Section 6.07(b)	US\$0.00
<i>minus</i>	
All Operating Costs paid during the Relevant Period pursuant to priority Second of Section 6.07(b)	US\$0.00
<b>TOTAL:</b>	<b>US\$0.00</b>
E. Net TUA Amount (in Dollars)	
Net TUA Amount for the Relevant Period (1 (C) plus 1(D))	<b>US\$228,124,755.34</b>
<b>2. Debt Service</b>	
A. Facility Debt Service (including, without duplication, required Withholding Tax Payment in respect of such Debt Service Relevant Period)	
Principal due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Interest (taking into account Facility Swap Contracts in effect as of the date of determination (if any)) due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Fees due by the Borrower in respect of the Secured Facility Obligations	US\$8,704,981.47
<i>plus</i>	
Primary Swap Obligations, if any, due and payable by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Swap Contract Termination Payments, if any, due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
other amounts payable by the Borrower in respect of the Secured Facility Obligations (including, without duplication, Required Withholding Tax Payment in respect of such payments, if any, due from the Facility Swap Counterparties to the Borrower pursuant to each Facility Swap Contract (if any) during such period in respect thereof)	US\$252,925.74
<i>minus</i>	
all payments, if any, due from the Facility Swap Counterparties to the Borrower pursuant to each Facility Swap Contract (if any) during such period in respect thereof	US\$0.00
<b>TOTAL:</b>	<b>US\$8,957,907.21</b>
B. Additional Debt Service (if any) for the Relevant Period	
Principal due in respect of each Additional Debt	US\$0.00
<i>plus</i>	
Interest due in respect of any Additional Debt (taking into account Required Swap Contracts related to such Additional Debt in effect as of the date of determination)	US\$57,145,833.33
<i>plus</i>	
Fees due in respect of any Additional Debt	US\$0.00
<i>plus</i>	
Primary Swap Obligations, if any, due and payable by the Borrower under Required Swap Contracts related to any Additional Debt	US\$0.00
<i>plus</i>	
Swap Contract Termination Payments, if any, due by the Borrower under Required Swap Contracts related to any Additional Debt	US\$0.00
<i>plus</i>	
other amounts payable by the Borrower in respect of the Additional Debt Obligations (including, without duplication, Required Withholding Tax Payment in respect of such payments, if any, due from the Swap Counterparties to the Borrower pursuant to any Required Swap Contracts related to any Additional Debt)	US\$2,944,422.53
<i>minus</i>	
all payments due from the Swap Counterparties to the Borrower pursuant to any Required Swap Contracts related to any Additional Debt	US\$0.00
<b>TOTAL:</b>	<b>US\$60,090,255.86</b>
C. Debt Service	
Debt Service for the Relevant Period (2(A) plus 2(B))	<b>US\$69,048,163.07</b>
<b>DEBT SERVICE COVERAGE RATIO FOR THE RELEVANT PERIOD (1(E) to 2(C))</b>	<b>3.30 a 1.00</b>

SCHEDULE C

**DEBT SERVICE COVERAGE RATIO OF THE FOUR PRECEDING QUARTERLY PERIODS FROM JULY 29th, 2016 TO, BUT EXCLUDING, JULY 31st, 2017 (the "Relevant Period") (Section 10.02(a) of the Credit Agreement)**

**Calculation Date:**

last day of the Quarterly Period up to, but excluding, July 31st, 2017.

**Calculation Period:**

July 29th, 2016 to, but excluding, July 31st, 2017.

**1. Net TUA Amount**

**A. Amounts in Pesos**

Total TUA deposited in, or credited to, the Peso Revenues Account during the Relevant Quarterly Period	MX\$9,747,605,667.53
<i>plus</i>	
All interest and other income of the Borrower deposited in, or credited to, the Peso Revenues Account during the Relevant Period	MX\$65,498,197.52
<i>minus</i>	
All Certified IVA Payments made during the Relevant Period pursuant to priority First of Section 6.06(b)	MX\$1,344,497,333.45
<i>minus</i>	
All Operating Costs paid during the Relevant Period pursuant to priority Second of Section 6.06(b)	MX\$80,797,356.95

**TOTAL:** MX\$8,387,809,174.64

**B. Exchange Rate for Relevant Period**

Average of all Peso/Dollar exchange rates published by Banco de México in the Federal Official Gazette (Diario Oficial de la Federación) as the rate "para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana" for the purchase of Dollars with Pesos during the Relevant Period	MX\$19.3185:US\$1.00
--	----------------------

**C. Dollar Equivalent of Peso-Denominated Net TUA**

US\$434,185,323.63

**D. Amounts in Dollars**

Total TUA deposited in, or credited to, the Offshore Revenues Account during the Relevant Period	US\$0.00
<i>plus</i>	
All interest and other income of the Borrower deposited in, or credited to, the Offshore Revenues Account during the Relevant Period	US\$0.00
<i>minus</i>	
All Certified IVA Payments made during the Relevant Period pursuant to priority First of Section 6.07(b)	US\$0.00
<i>minus</i>	
All Operating Costs paid during the Relevant Period pursuant to priority Second of Section	US\$0.00

**TOTAL:** US\$0.00

**E. Net TUA Amount (in Dollars)**

Net TUA Amount for the Relevant Period (1 (C) plus 1(D)) US\$434,185,323.63

**2. Debt Service**

**A. Facility Debt Service (including, without duplication, required Withholding Tax Payment in respect of such Debt Service Relevant Period)**

Principal due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Interest (taking into account Facility Swap Contracts in effect as of the date of determination (if any)) due by the Borrower in respect of the Secured Facility Obligations	US\$5,978,916.67
<i>plus</i>	
Fees due by the Borrower in respect of the Secured Facility Obligations	US\$15,923,633.73
<i>plus</i>	
Primary Swap Obligations, if any, due and payable by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
Swap Contract Termination Payments, if any, due by the Borrower in respect of the Secured Facility Obligations	US\$0.00
<i>plus</i>	
other amounts payable by the Borrower in respect of the Secured Facility Obligations (including, without duplication, Required Withholding Tax Payment in respect of such	US\$647,502.93
<i>minus</i>	
all payments, if any, due from the Facility Swap Counterparties to the Borrower pursuant to each Facility Swap Contract (if any) during such period in respect thereof	US\$0.00

**TOTAL:** US\$22,550,053.33

**B. Additional Debt Service (if any) for the Relevant Period**

Principal due in respect of each Additional Debt	US\$0.00
<i>plus</i>	
Interest due in respect of any Additional Debt (taking into account Required Swap Contracts related to such Additional Debt in effect as of the date of determination)	US\$57,145,833.33
<i>plus</i>	
Fees due in respect of any Additional Debt	US\$0.00
<i>plus</i>	
Primary Swap Obligations, if any, due and payable by the Borrower under Required Swap Contracts related to any Additional Debt	US\$0.00
<i>plus</i>	
Swap Contract Termination Payments, if any, due by the Borrower under Required Swap Contracts related to any Additional Debt	US\$0.00
<i>plus</i>	
other amounts payable by the Borrower in respect of the Additional Debt Obligations (including, without duplication, Required Withholding Tax Payment in respect of such	US\$2,944,422.53
<i>minus</i>	
all payments due from the Swap Counterparties to the Borrower pursuant to any Required Swap Contracts related to any Additional Debt.	US\$0.00

**TOTAL:** US\$60,090,255.86

**C. Debt Service**

Debt Service for the Relevant Period (2(A) plus 2(B)) US\$82,640,309.19

**DEBT SERVICE COVERAGE RATIO FOR THE RELEVANT PERIOD (1(E) to 2(C))** 5.25 a 1.00