



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

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February 23rd, 2018

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, (ii) Section 5.19(a)(7) of the Indenture, dated as of September 29, 2016, (the "Indenture 2046") 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, (iii) Section 5.19(a)(7) of the Indenture, dated as of September 20, 2017, (the "Indenture 2028") 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 3.875% Senior Secured Notes due 2028, and (iv) Section 5.19(a)(7) of the Indenture, dated as of September 20, 2017, (the "Indenture 2047" and, collectively with the Indentures 2026, 2046 & 2028, 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.\$3,000,000,000 aggregate principal amount of its 5.500% Senior Secured Notes due 2047. 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 **January 31st, 2018**, the Debt Service Coverage Ratio, as calculated in accordance with Schedule A hereto, was **1.71:1.00**;
- (b) With respect to the period of two (2) consecutive Quarterly Periods ending on **January 31st, 2018**, the Debt Service Coverage Ratio, as calculated in accordance with Schedule B hereto, was **1.93:1.00**; and



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

- (c) With respect to the period of four (4) consecutive Quarterly Periods ending on **January 31st, 2018**, the Debt Service Coverage Ratio, as calculated in accordance with Schedule C hereto, was **2.44:1.00**.

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be executed on its behalf by the undersigned on and as of the 23rd day of February, 2018.

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: Nydia Fabiola Bran Sosa
Title: Trustee Delegate

By: 
Name: María del Rocío Vázquez Gasca
Title: Trustee Delegate



SCHEDULE A

**DEBT SERVICE COVERAGE RATIO OF THE QUARTERLY PERIOD FROM OCTOBER 31st, 2017
TO, BUT EXCLUDING, JANUARY 31st, 2018 (the "Quarterly Period")**

Calculation Date:

last day of the Quarterly Period up to, but excluding, January 31st, 2018.

Calculation Period:

October 31st, 2017 to, but excluding, January 31st, 2018.

a. Net Passenger Charges Amount

Amounts in Pesos

| | |
|---|----------------------|
| All Passenger Charges deposited in, or credited to, without duplication, the Peso Revenues Account during such period | MX\$2,397,048,045.73 |
| <i>plus</i> | |
| All interest and other income of the Issuer deposited in, or credited to, without duplication, the Peso Revenues Account during such period | MX\$8,239,263.21 |
| <i>minus</i> | |
| All Certified IVA Payments made during such period pursuant to priority First, of Section 4.1(a) of the Intercreditor Agreement | MX\$330,627,316.65 |
| <i>minus</i> | |
| All Operating Costs paid during such period pursuant to priority Second, of Section 4.1(a) of the Intercreditor Agreement | MX\$16,315,183.29 |

TOTAL:

MX\$2,058,344,809.00

Exchange Rate for Quarterly 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 Quarterly Period: | MX\$19.0386:US\$1.00 |
|--|----------------------|

Dollar Equivalent of Peso-Denominated Net Passenger Charges

US\$108,114,294.59

Amounts in Dollars

| | |
|---|----------|
| All Passenger Charges deposited in, or credited to, without duplication, the Offshore Revenues Account during such period | US\$0.00 |
| <i>plus</i> | |
| All interest and other income of the Issuer deposited in, or credited to, without duplication, the Offshore Revenues Account during such period | US\$0.00 |
| <i>minus</i> | |
| All Certified IVA Payments made during such period pursuant to priority First, of Section 4.1(b) of the Intercreditor Agreement | US\$0.00 |
| <i>minus</i> | |
| All Operating Costs paid during such period pursuant to priority Second, of Section 4.1(b) of the Intercreditor Agreement | US\$0.00 |

TOTAL:

US\$0.00

Net Passenger Charges Amount (in Dollars)

Net Passenger Charges Amount for the Quarterly Period **US\$108,114,294.59**

b. Debt Service

Indenture Debt Service (including, without duplication, the Required Withholding Tax Payment in respect of such Debt Service Quarterly Period)

| | |
|--|-------------------|
| Principal due by the Issuer | US\$0.00 |
| <i>plus</i> | |
| Interest due by the Issuer | US\$60,041,666.67 |
| <i>plus</i> | |
| Fees due by the Issuer | US\$0.00 |
| <i>plus</i> | |
| Primary Swap Obligations, if any, due and payable by the Issuer under such Required Swap Contracts | US\$0.00 |
| <i>plus</i> | |
| Swap Contract Termination Payments related to such Indenture (if any) payable by the Issuer or otherwise under such Required Swap Contracts | US\$0.00 |
| <i>plus</i> | |
| Other amounts payable by the Issuer in respect of the Secured Indenture Obligations (including, without duplication, Required Withholding Tax Payment in respect of such | US\$3,093,629.51 |
| <i>minus</i> | |
| All payments, if any, due from the Swap Counterparties to the Issuer pursuant to such Required Swap Contracts related to such Indenture (if any) during such period or date in | US\$0.00 |

TOTAL:

US\$63,135,296.18

Debt Service

Debt Service for the Quarterly Period **US\$63,135,296.18**

DEBT SERVICE COVERAGE RATIO FOR THE QUARTERLY PERIOD

1.71 a 1.00

SCHEDULE B

DEBT SERVICE COVERAGE RATIO OF THE TWO PRECEDING QUARTERLY PERIODS FROM JULY 31st, 2017 TO, BUT EXCLUDING, JANUARY 31st, 2018

Calculation Date:

last day of the period up to, but excluding, January 31st, 2018.

Calculation Period:

July 31st, 2017 to, but excluding, January 31st, 2018.

a. Net Passenger Charges Amount

Amounts in Pesos

All Passenger Charges deposited in, or credited to, without duplication, the Peso Revenues Account during such period MX\$4,864,188,387.73

plus

All interest and other income of the Issuer deposited in, or credited to, without duplication, the Peso Revenues Account during such period MX\$29,352,070.72

minus

All Certified IVA Payments made during such period pursuant to priority First, of Section 4.1(a) of the Intercreditor Agreement MX\$670,922,536.24

minus

All Operating Costs paid during such period pursuant to priority Second, of Section 4.1(a) of the Intercreditor Agreement MX\$34,012,290.57

TOTAL:

MX\$4,188,605,631.64

Exchange Rate for 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 period: MX\$18.5673:US\$1.00

Dollar Equivalent of Peso-Denominated Net Passenger Charges

US\$225,590,453.74

Amounts in Dollars

All Passenger Charges deposited in, or credited to, without duplication, the Offshore Revenues Account during such period US\$0.00

plus

All interest and other income of the Issuer deposited in, or credited to, without duplication, the Offshore Revenues Account during such period US\$0.00

minus

All Certified IVA Payments made during such period pursuant to priority First, of Section 4.1(b) of the Intercreditor Agreement US\$0.00

minus

All Operating Costs paid during such period pursuant to priority Second, of Section 4.1(b) of the Intercreditor Agreement US\$0.00

TOTAL:

US\$0.00

Net Passenger Charges Amount (in Dollars)

Net Passenger Charges Amount for the period US\$225,590,453.74

b. Debt Service

Indenture Debt Service (including, without duplication, the Required Withholding Tax Payment in respect of such Debt Service period)

Principal due by the Issuer US\$0.00

plus

Interest due by the Issuer US\$108,791,666.67

plus

Fees due by the Issuer US\$2,452,784.83

plus

Primary Swap Obligations, if any, due and payable by the Issuer under such Required Swap Contracts US\$0.00

plus

Swap Contract Termination Payments related to such Indenture (if any) payable by the Issuer or otherwise under such Required Swap Contracts US\$0.00

plus

Other amounts payable by the Issuer in respect of the Secured Indenture Obligations (including, without duplication, Required Withholding Tax Payment in respect of such US\$5,676,725.53

minus

All payments, if any, due from the Swap Counterparties to the Issuer pursuant to such Required Swap Contracts related to such Indenture (if any) during such period or date in US\$0.00

TOTAL:

US\$116,921,177.03

Debt Service

Debt Service for the period US\$116,921,177.03

DEBT SERVICE COVERAGE RATIO FOR THE PERIOD

1.93 a 1.00

SCHEDULE C

DEBT SERVICE COVERAGE RATIO OF THE FOUR PRECEDING QUARTERLY PERIODS FROM JANUARY 31st, 2017 TO, BUT EXCLUDING, JANUARY 31st, 2018

Calculation Date:

last day of the period up to, but excluding, January 31st, 2018.

Calculation Period:

January 31st, 2017 to, but excluding, January 31st, 2018.

a. Net Passenger Charges Amount

Amounts in Pesos

| | |
|---|----------------------|
| All Passenger Charges deposited in, or credited to, without duplication, the Peso Revenues Account during such period | MX\$9,875,060,174.61 |
| <i>plus</i> | |
| All interest and other income of the Issuer deposited in, or credited to, without duplication, the Peso Revenues Account during such period | MX\$68,188,708.34 |
| <i>minus</i> | |
| All Certified IVA Payments made during such period pursuant to priority First, of Section 4.1(a) of the Intercreditor Agreement | MX\$1,362,077,265.46 |
| <i>minus</i> | |
| All Operating Costs paid during such period pursuant to priority Second, of Section 4.1(a) of the Intercreditor Agreement | MX\$80,779,985.12 |

TOTAL:

MX\$8,500,391,632.37

Exchange Rate for 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 period: | MX\$18.7328:US\$1.00 |
|--|----------------------|

Dollar Equivalent of Peso-Denominated Net Passenger Charges

US\$453,770,479.18

Amounts in Dollars

| | |
|---|----------|
| All Passenger Charges deposited in, or credited to, without duplication, the Offshore Revenues Account during such period | US\$0.00 |
| <i>plus</i> | |
| All interest and other income of the Issuer deposited in, or credited to, without duplication, the Offshore Revenues Account during such period | US\$0.00 |
| <i>minus</i> | |
| All Certified IVA Payments made during such period pursuant to priority First, of Section 4.1(b) of the Intercreditor Agreement | US\$0.00 |
| <i>minus</i> | |
| All Operating Costs paid during such period pursuant to priority Second, of Section 4.1(b) of the Intercreditor Agreement | US\$0.00 |

TOTAL:

US\$0.00

Net Passenger Charges Amount (in Dollars)

Net Passenger Charges Amount for the period **US\$453,770,479.18**

b. Debt Service

Indenture Debt Service (including, without duplication, the Required Withholding Tax Payment in respect of such Debt Service period)

| | |
|--|--------------------|
| Principal due by the Issuer | US\$0.00 |
| <i>plus</i> | |
| Interest due by the Issuer | US\$165,937,500.00 |
| <i>plus</i> | |
| Fees due by the Issuer | US\$11,157,766.30 |
| <i>plus</i> | |
| Primary Swap Obligations, if any, due and payable by the Issuer under such Required Swap Contracts | US\$0.00 |
| <i>plus</i> | |
| Swap Contract Termination Payments related to such Indenture (if any) payable by the Issuer or otherwise under such Required Swap Contracts | US\$0.00 |
| <i>plus</i> | |
| Other amounts payable by the Issuer in respect of the Secured Indenture Obligations (including, without duplication, Required Withholding Tax Payment in respect of such | US\$8,874,073.80 |
| <i>minus</i> | |
| All payments, if any, due from the Swap Counterparties to the Issuer pursuant to such Required Swap Contracts related to such Indenture (if any) during such period or date in | US\$0.00 |

TOTAL:

US\$185,969,340.10

Debt Service

Debt Service for the period **US\$185,969,340.10**

DEBT SERVICE COVERAGE RATIO FOR THE PERIOD

2.44 a 1.00