22-I-0002
April 7, 2022

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

United Mexican States

<Outlook Change>

Foreign Currency Long-term Issuer Rating:	A-
Outlook:	from Negative to Stable
Local Currency Long-term Issuer Rating:	A+
Outlook:	from Negative to Stable

<Affirmation>

Bonds:	A-

Rationale

(1) Mexico is a major regional economy with a population of 128 million and a nominal GDP of USD 1.29 trillion, both of which are the second-largest in Latin America. The ratings are supported by the country's solid export-oriented industrial base, flexible and agile monetary and exchange rate policies, and resilience to external shocks. On the other hand, they are constrained by the country's oil industry that needs modernization and the uncertainty of the government's economic policies. The deterioration of the fiscal position has been restrained as compared to JCR's assumption as the Andres Manuel Lopez Obrador (AMLO) administration has implemented its anti-pandemic support measures with due heed to fiscal discipline. Although private investment has not fully recovered to pre-pandemic levels, the uneasiness about economic policies has been dispelled. While the administration will abide by fiscal discipline, the economy is expected to continue to grow moderately, JCR has changed the outlook of the ratings from Negative to Stable.

(2) President AMLO has pressed ahead with policies for the eradication of corruption and improvement of social welfare for the socially vulnerable low-income group since taking office in 2018. His administration has also given priority to assistance to that group in carrying out its anti-pandemic measures. The ruling alliance retained a majority of parliamentary seats in the June 2021 midterm elections owing to the administration's high public approval rating. The AMLO administration announced joint public-private infrastructure development plans in October and November 2020 with the aim of stirring up private-sector infrastructure investment. The plans covering the energy sector basically sought to strengthen state-owned corporations such as Petroleos Mexicanos (PEMEX) and Comisión Federal de Electricidad (CFE). In March 2021, the parliament passed a bill on revision of the Electricity Industry Law to give greater priority to CFE's power generation. The administration took realistic policy options to reinforce PEMEX such as allowing it to take over overseas oil refineries. These steps have gradually wiped off the uncertainty over economic policies. Mainly prompted by rising demand for drive components for EVs in the United States, Mexico's foreign direct investment exceeded USD 30 billion in 2021, topping the previous year's level though falling short of the pre-pandemic levels.

(3) The government has been curbing its pandemic-related expenditures to maintain fiscal discipline. On the revenue side, while oil-related revenues increased sharply, tax revenues also grew as the administration's efforts to strengthen tax collection since its inauguration have produced good results. As a result, the public sector borrowing requirement (PSBR) and the historic balance of the PSBR (HBPSBR) in 2021 stood at 3.8% and 50.0% of GDP, respectively, or lower than JCR's estimates. The government's updated budget plan for 2022 set the PSBR and HBPSBR at 3.7% and 49.6%, respectively, and envisaged cutting them in the medium term. The government implemented measures to reduce PEMEX's tax burdens in the medium term so that it will assume the main role in the upstream oil development. However, the need of its direct fiscal support toward PEMEX has been declining thanks to the rise of global oil prices. On the other hand, the government may have to consider additional financial support to curb the rising retail price of gasoline. JCR will keep closely monitoring future developments.

(4) Mexico has a solid export infrastructure led by the automobile and electronic appliance industries that have been supported by a steady inflow of foreign direct investment. The share of manufacturing products in the total export value has already reached approximately 90%. The effectuation in July 2020 of USMCA that reduced uncertainty over trade issues with the U.S., a major concern over the

past few years, has led to an improvement of the country's external balance. The chronic current account deficit, which had stood at around 2% of GDP in recent years, narrowed to 0.4% in 2021 thanks to an increased surplus in the secondary income balance. The country's total external debt stood at 36.7% of GDP at the end of 2021, down from 42.6% at the end of the previous year, continuing to stay at manageable levels. The foreign exchange reserves have been on the increase due to an improved external balance, rising to a level 3.8 times the short-term external debt at the end of 2020. In addition, Mexico retains the IMF's Flexible Credit Line, making the country highly resilient to external shocks. Meanwhile, the banking sector's capital adequacy ratio stood high at 19.5%, with its NPL ratio staying reined at 2.0% at the end of 2021.

Atsushi Masuda, Michihisa Ueno

Rating

Issuer: United Mexican States

<Outlook Change>

Foreign Currency Long-term Issuer Rating: A- Outlook: Stable

Local Currency Long-term Issuer Rating: A+ Outlook: Stable

<Affirmation>

Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Japanese Yen Bonds 19th Series (2014)	JPY 13.9	July 24, 2014	July 24, 2024	1.44%	A-
Japanese Yen Bonds 20th Series (2014)	JPY 12.3	July 24, 2014	July 24, 2034	2.57%	A-
Japanese Yen Bonds 23rd Series (2016)	JPY 16.3	June 16, 2016	June 16, 2026	1.09%	A-
Japanese Yen Bonds 24th Series (2016)	JPY 21.9	June 16, 2016	June 16, 2036	2.40%	A-
Japanese Yen Bonds 25th Series (2018)	JPY 57.2	April 20, 2018	April 20, 2023	0.60%	A-
Japanese Yen Bonds 26th Series (2018)	JPY 24.1	April 20, 2018	April 18, 2025	0.85%	A-
Japanese Yen Bonds 27th Series (2018)	JPY 38.7	April 20, 2018	April 20, 2028	1.05%	A-
Japanese Yen Bonds 28th Series (2018)	JPY 15.0	April 20, 2018	April 20, 2038	2.00%	A-
Japanese Yen Bonds 29th Series (2019)	JPY 65.5	July 5, 2019	July 5, 2022	0.62%	A-
Japanese Yen Bonds 30th Series (2019)	JPY 41.2	July 5, 2019	July 5, 2024	0.83%	A-
Japanese Yen Bonds 31st Series (2019)	JPY 27.3	July 5, 2019	July 3, 2026	1.05%	A-
Japanese Yen Bonds 32nd Series (2019)	JPY 31.0	July 5, 2019	July 5, 2029	1.30%	A-

Rating Assignment Date: April 4, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

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Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	United Mexican States
Rating Publication Date:	April 7, 2022

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Economic Base
The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base
The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions
The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Informational and explanatory materials presented by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government

  B) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Economic Base
The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Fiscal Base
The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

C) External Positions
The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its liquidity positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Social and Political Bases and Economic Policy
The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Related Parties' Stance of Support/ Assistance for the Issuer
The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment
The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies
The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events
The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:
https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Economic Base
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's economy or financial systems, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's fiscal conditions in terms of annual balance or public debt. The resultant change of the credit rating is most likely by a notch, as

JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's fiscal condition on some drastic change in its economy.

C) External Positions

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions reflecting improvement or deterioration of the international balance of payments and the international investment position. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's social and political bases and economic/ monetary policies. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of the international economies or commodity/ foreign exchange markets, etc. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
United Mexican States	Issuer(Long-term)(LC)	February 18, 2004	A-	Stable
United Mexican States	Issuer(Long-term)(LC)	January 26, 2005	A-	Stable
United Mexican States	Issuer(Long-term)(LC)	January 20, 2006	A	Stable
United Mexican States	Issuer(Long-term)(LC)	February 8, 2007	A	Stable
United Mexican States	Issuer(Long-term)(LC)	January 28, 2008	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	January 14, 2009	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	September 27, 2010	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	October 26, 2011	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	December 21, 2012	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	January 31, 2014	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	December 22, 2014	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	March 14, 2016	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	April 11, 2017	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	March 2, 2018	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	March 26, 2019	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	April 27, 2020	A+	Negative
United Mexican States	Issuer(Long-term)(LC)	March 19, 2021	A+	Negative
United Mexican States	Issuer(Long-term)(FC)	January 26, 2005	BBB	Stable
United Mexican States	Issuer(Long-term)(FC)	January 20, 2006	BBB+	Stable
United Mexican States	Issuer(Long-term)(FC)	February 8, 2007	BBB+	Stable
United Mexican States	Issuer(Long-term)(FC)	January 28, 2008	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	January 14, 2009	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	September 27, 2010	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	October 26, 2011	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	December 21, 2012	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	January 31, 2014	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	December 22, 2014	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	March 14, 2016	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	April 11, 2017	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	March 2, 2018	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	March 26, 2019	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	April 27, 2020	A-	Negative
United Mexican States	Issuer(Long-term)(FC)	March 19, 2021	A-	Negative
United Mexican States	Japanese Yen Bonds 19th Series (2014)	July 15, 2014	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	December 22, 2014	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 14, 2016	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	July 15, 2014	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	December 22, 2014	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 14, 2016	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	June 9, 2016	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	June 9, 2016	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 25th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 25th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 25th Series (2018)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 25th Series (2018)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 26th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 26th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 26th Series (2018)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 26th Series (2018)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 27th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 27th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 27th Series (2018)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 27th Series (2018)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 28th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 28th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 28th Series (2018)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 28th Series (2018)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 29th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 29th Series (2019)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 29th Series (2019)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 30th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 30th Series (2019)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 30th Series (2019)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 31th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 31th Series (2019)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 31th Series (2019)	March 19, 2021	A-	
United Mexican States	Japanese Yen Bonds 32th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 32th Series (2019)	April 27, 2020	A-	
United Mexican States	Japanese Yen Bonds 32th Series (2019)	March 19, 2021	A-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Toshihiko Naito, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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