

# RITCH MUELLER

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International Swaps & Derivatives Association, Inc. ("ISDA")  
360 Madison Avenue, 16<sup>th</sup> Floor  
New York, New York 10017  
United States of America

Ladies and Gentlemen:

We refer to the Close-out Amount Protocol published by ISDA on February 27, 2009 (the "Protocol") and to our opinion on the validity and enforceability of collateral arrangements under the (i) the 1994 Credit Support Annex governed by New York Law (the "New York Annex"); the 1995 Credit Support Deed governed by English Law (the "Deed" and, together with the NY Annex, the "Security Documents"); and (iii) the 1995 Credit Support Annex governed by English law (the "Transfer Annex" and, together with the Security Documents, the "Credit Support Documents"). Each of the Credit Support Documents provides credit support for transactions (the "Transactions") pursuant to (a) the International Swaps and Derivatives Association, Inc. ("ISDA") Multicurrency-Cross Border Master Agreement published in January 2003 (the "2002 ISDA Master Agreement"), (b) the ISDA 1992 Multicurrency-Cross Border Master Agreement (the "1992 ISDA Cross-Border Master Agreement"), (c) the ISDA 1992 Local Currency-Single Jurisdiction Master Agreement (together with the 1992 Cross-Border ISDA Master Agreement the "1992 ISDA Master Agreement"), (d) the 1987 ISDA Interest Rate and Currency Exchange Agreement and (e) the 1987 ISDA Interest Rate Swap Agreement (and together with the 1987 ISDA Interest Rate and Currency Exchange Agreement, the "1987 ISDA Master Agreements") and as amended most recently on September 4, 2008 (the

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•“Opinion”). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol) and the relevant Credit Support Document, we confirm that the changes made by the Protocol including, without limitation, Annexes 10, 11 and 12 are not material to and do not affect the conclusions reached in the Opinion.

We express no opinion as to any laws other than the laws of Mexico as in effect on the date hereof.

This opinion is addressed to you solely for your benefit and that of your members and it is not to be transferred to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public documents or filed with anyone without our express consent.

Very truly yours,

Ritch Mueller, S.C.

By 

Pablo Perezalonso,

a partner