

Determinations Committee Decision

Date:	May 28, 2013
Determinations Committee:	Americas
Meeting Date:	May 28, 2013

DC Issue 2013052001:	Has a Failure to Pay Credit Event occurred with respect to Urbi Desarrollos Urbanos, S.A.B. de C.V.?	
Question for vote	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Urbi Desarrollos Urbanos, S.A.B. de C.V.? (Please see Annex)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citadel LLC	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw Group & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes

Annex

Initial List of Deliverable Obligations For The Urbi, Desarrollos Urbanos, S.A.B. de C.V. Credit Derivatives Auction Settlement Terms¹ - published May 28, 2013

Bonds:

ISIN	Issuer Name	Coupon	Maturity
USP9592YAF09, US91724RAA23	Urbi, Desarrollos Urbanos, S.A.B. de C.V.	8.5%	April 19, 2016
USP9592YAD50, US91724RAB06	Urbi, Desarrollos Urbanos, S.A.B. de C.V.	9.5%	January 21, 2020
USP9592YAL76, US91724RAD61	Urbi, Desarrollos Urbanos, S.A.B. de C.V.	9.75%	February 3, 2022

Loans:

The following loans under the Second Amended and Restated Credit Agreement, dated as of February 19, 2013 among Urbi, Desarrollos Urbanos, S.A.B. de C.V., as Borrower, the Guarantors party hereto, Deutsche Bank AG, London Branch and the other Lenders party hereto, and Deutsche Bank Trust Company Americas, as Paying Agent:

Loan	Facility ID	Coupon	Maturity
Tranche A Loan	BF101001	10.65%	February 10, 2014
Tranche C Loan	BF101001	10.65%	October 10, 2013

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules