

NOTICE

**The United Mexican States
Value Recovery Rights, Series D**

NOTICE IS HEREBY GIVEN pursuant to the Fiscal Agency Agreement dated as of March 28, 1990 (the "Agreement") under which the above Rights were issued that the Fiscal Agent has received a Calculation Report for the Payment Date occurring on January 3rd, 2006 from the International Monetary Fund, as Calculation Agent for the Rights under the Agreement, setting forth the following amounts:

Current Oil Price	US\$	39.6771
Reference Oil Price	US\$	20.6110
Current Oil Revenues	US\$	6,429,070,024
Excess Base Revenues	US\$	1,225,370,370
Excess Price Revenues	US\$	926,810,385

Based upon the Calculation Report the Fiscal Agent has calculated for said Payment Date a formula payment of \$.019371093441586 and a carry forward amount of \$.0208344898879186 for a total value recovery payment of US\$.0402055833295046 per \$1.00 notional amount of rights. This amount exceeds the maximum payment amount of US\$.0075, and consequently the amount to be paid will be limited to that maximum payment amount.

Value Recovery Payment US\$.00750000000000000000

CITIBANK  **By: Citibank, N.A.**
as Fiscal Agent

December 19, 2005