



MONTHLY REPORT AS OF FEBRUARY 2023

**Mexico Remittances Funding Fiduciary Estate
Monthly Servicing Report**

Reporting Date	March 7, 2023
Monthly Reporting Period ("Reporting Period")	from February 1, 2023 to February 28, 2023

A) OUTSTANDING PRINCIPAL; PREPAYMENT; RATINGS

	Series 2021-1
Initial Principal Amount	\$500,000,000
Principal Amount after giving effect to any principal payment on the immediately preceding Payment Date	\$500,000,000
Next Scheduled Payment Date	April 17, 2023
Series Balance after giving effect to allocations on next Scheduled Payment Date	\$475,000,000
Ratings of the Series (indicate Rating Agency)	BB+ by Fitch and BBB+ by HR Ratings
Ratings of the Originator (indicate Rating Agency)	BB by Fitch and BBB by HR Ratings

B) COLLECTIONS FOR REPORTING PERIOD

	For Reporting Period
Daily average of Applicable Exchange Rates	18.5986
Total Collections (in MXP)	\$21,832,083,770
Total Collections (in USD)(calculated at above daily average FX rate)	\$1,173,858,293
Total Eligible Collections (in MXP)	\$18,952,114,633
Total Eligible Collections (in USD)(calculated at above daily average FX rate)	\$1,019,009,324

Drop in Eligible Collections Test

(a) Total Eligible Collections for immediately preceding 4 consecutive calendar quarters (in USD) (calculated at daily average FX rate for such quarters)	\$14,062,604,338
(b) Total Eligible Collections for the same four calendar quarters in the 12-month period immediately preceding such four consecutive calendar quarters (in USD) (calculated at daily average FX rate for such quarters)	\$12,246,318,903
(c) Percentage increase (decrease)	14.8%

	Series 2021-1
Drop in Eligible Collections trigger level for Series	60%
Is the percentage decrease in (c) above greater than the drop in Eligible Collections trigger level for the Series?	No
Monthly Debt Service Coverage Ratio for Reporting Period	98.3x
Monthly Debt Service Coverage Ratio trigger level for Series	15x
Is the Monthly Debt Service Coverage Ratio for the Reporting Period less than the Monthly Debt Service Coverage Ratio trigger level?	No
Quarterly Debt Service Coverage Ratio for most recently ended Quarterly Reporting Period	119.4x
Quarterly Debt Service Coverage Ratio trigger level for Series	18x
Is the Quarterly Debt Service Coverage Ratio for the most recently ended Quarterly Period less than the Quarterly Debt Service Coverage Ratio trigger level?	No

C) ALLOCATIONS FROM COLLECTION ACCOUNT FOR REPORTING PERIOD

	For Reporting Period
Agent Expenses (in USD)	\$0.00
SPV Expenses (in EUR)	\$0.00
Early Amortization Period payments to Originator (in MXP)	\$0.00
Payments to Servicer to reimburse for any pre-funding advances (in USD)	\$0.00
Payments to Originator (excess from the Collection Account) (in MXP)	\$18,899,305,655
Other payments (not covered by the above) (in USD)	\$0.00
	Series 2021-1
Payments to any Enhancers (fees, premiums, reimbursement) (in USD)	N/A
Interest (in USD)	\$0.00
Additional Amounts (in USD)	\$0.00
Quarterly Amortization Amounts (in USD)	\$0.00
Amounts required to fund Series Reserve Account (if any) (in USD)	\$0.00
Early Amortization Period pre-payments (in USD)	\$0.00
Payments to counterparties under Hedging Agreements (in USD)	N/A
Other payments relating to a Series (not covered by the above) (in USD)	\$0.00

D) ALLOCATIONS FROM COLLECTION ACCOUNT PURSUANT TO SECTIONS 4.3 & 4.4 OF SECURITY AGREEMENT

Next Scheduled Payment Date	April 17, 2023
Agent Expenses (in USD)	\$0.00
SPV Expenses (in EUR)	\$0.00
Other payments (not covered by the above) (in USD)	\$0.00
	Series 2021-1
Payments to any Enhancers (fees, premiums, reimbursement) (in USD)	N/A
Interest (in USD)	\$0.00
Additional Amounts (in USD)	\$0.00
Quarterly Amortization Amounts (in USD)	\$0.00
Amounts required to fund Series Reserve Account (if any) (in USD)	\$0.00
Payments to counterparties under Hedging Agreements (in USD)	N/A
Other payments relating to a Series (not covered by the above) (in USD)	\$0.00

E) DEBT SERVICE COVERAGE RATIO

Maximum Quarterly Debt Service as of last day of Reporting Period	Series 2021-1
Payment Date on which Maximum Quarterly Debt Service occurs	\$31,093,750
	April 17, 2023
<u>Monthly Debt Service Ratio Calculation</u>	Series 2021-1
Total Eligible Collections for Reporting Period (in USD) (see above)	\$1,019,009,324
Maximum Quarterly Debt Service times Monthly Factor of 1/3 (in USD)	\$10,364,583
Monthly Debt Service Coverage Ratio for Reporting Period	98.3x
Monthly Debt Service Coverage Test for Series	10.0x
Is the Monthly Debt Service Coverage Test satisfied?	Yes
If "No," non-compliance to be described in detail.	n/a

F) EARLY AMORTIZATION EVENTS, DEFAULTS, RETENTION EVENTS

Series 2021-1

Have any Early Amortization Events occurred or remained in effect during the Reporting Period? If "Yes", identify by Early Amortization Event by section reference together with explanation, date of occurrence, date of cure, and/or date of termination, as applicable:	No
Has an Early Amortization Period occurred or remained in effect during the Reporting Period If "Yes", identify Early Amortization Event by section reference that led to Early Amortization Period together with explanation, date of commencement of Early Amortization Period, date of cure, and/or date of termination, as applicable	No
Have any Defaults occurred or remained in effect during the Reporting Period If "Yes", identify Default by section reference together with explanation, date of occurrence, date of cure, and/or date of termination, as applicable:	No
Have any Mandatory Retention Events occurred or remained in effect during the Reporting Period If "Yes", identify Mandatory Retention Event, date of occurrence, date of resolution, and/or date of termination, as applicable.	No
Have any Voluntary Retention Events occurred or remained in effect during the Reporting Period If "Yes", identify Voluntary Retention Event, date of occurrence, date of resolution, and/or date of termination, as applicable	No

G) OTHER TRANSACTION INFORMATION

Have any Remittance Agreements with Material Designated Remitters terminated or expired during the Reporting Period? If "Yes", identify terminated/expired Remittance Agreement, date of termination/expiration and information on Replacement Remittance Agreement and related Notice and Consent.	No
Have any Optional Prepayments been declared or remained pending during the Reporting Period? If "Yes", identify the affected Series, the date so declared, the proposed Prepayment Date and whether such prepayment is full or partial, and if partial, the proposed amount of principal to be prepaid, and any Make-Whole Premium or prepayment premium.	No
Dates by which continuation statements to the Uniform Commercial Code financing statements (or other similar filings) described in Section 4.5(a) of the Origination Agreement need to be filed in order to avoid the lapse of such financing statements	No February 8, 2026

H) RESERVE ACCOUNT AND RESERVE LC

Series 2021-1

Does Series have Reserve Account?	Yes
State Reserve Account Required Balance as of end of Reporting Period	\$31,093,750
State balance on Reserve Account as of end of Reporting Period	\$31,093,750
Does Series have a Reserve LC?	No
State balance of Reserve LC as of end of Reporting Period	n/a
Is Reserve Account + Reserve LC balance less than Reserve Account Required Balance?	No
Is a draw on the Reserve LC required on next Scheduled Payment Date?	No
If a draw on the Reserve LC is required, in what amount?	n/a
Is Reserve LC issuing bank an Acceptable Bank?	n/a
Will the Reserve LC expire within the next 30 days?	n/a
If "Yes" indicate if expiration date of Reserve LC will be extended and/or a replacement Reserve LC issued	n/a
Is balance on Reserve Account (and/or Reserve LC, if applicable) as of end of Reporting Periods greater than Reserve Account Required Balance?	No
If "Yes" indicate amount of excess	n/a
Indicate if excess is to be (1) returned to Originator in US Dollars (pursuant to indicated wire instructions) and/or (2) reduced from stated amount of the Reserve LC, if any.	n/a