
**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF MAY 21, 2013 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF AUGUST 29, 2012 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF MAY 9, 2011 AMONG UNIVISION COMMUNICATIONS
INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST,
NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO WILMINGTON
TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF NOVEMBER 23, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER
TO WILMINGTON TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF OCTOBER 26, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER
TO WILMINGTON TRUST FSB**

Date of Event: June 28, 2013

UNIVISION COMMUNICATIONS INC.

(Exact name of Company as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4398884
(IRS Employer
Identification No.)

605 Third Avenue, New York, New York
(Address of principal executive offices)

10158
(Zip Code)

(212) 455-5200
(Company's telephone number, including area code)

Amendment of the Company's Accounts Receivable Sale Facility

An amendment (the "Amendment") to Univision Communications Inc.'s (the "Company") accounts receivable sale facility (as amended, the "Facility") was entered into on June 28, 2013. The Amendment, among other things, (i) extended the expiration date of the Facility to June 28, 2018 (or, if earlier, the ninetieth (90th) day prior to the scheduled maturity of any indebtedness in an aggregate principal amount greater than or equal to \$250,000,000 outstanding under the Company's Credit Agreement (as defined in the receivables purchase agreement (as amended, the "Receivables Purchase Agreement"))), (ii) increased the borrowing capacity under the Facility by \$100.0 million, to \$400.0 million, (iii) reduced the term component of the Facility to \$100.0 million and increased the borrowing capacity under the revolving component to \$300.0 million, subject to the availability of qualifying receivables, (iv) lowered the interest rate on the borrowings under the Facility to a LIBOR rate (without a floor) plus a margin of 2.25% per annum and (v) lowered the commitment fee on the unused portion of the Facility to 0.50% per annum. At June 28, 2013, the amount outstanding under the Facility was \$180.0 million, \$100.0 million of which was under the term component and \$80.0 million of which was under the revolving component of the Facility, and the interest rate was approximately 2.4%.

Under the terms of the Facility, certain subsidiaries of the Company sell accounts receivable on a true sale and non-recourse basis to their respective wholly owned special purpose subsidiaries, and these special purpose subsidiaries in turn sell such accounts receivable to Univision Receivables Co., LLC, a bankruptcy-remote subsidiary in which the Company (through certain special purpose subsidiaries) and its parent, Broadcasting Media Partners, Inc., each holds a 50% voting interest (the "Receivables Entity"). Thereafter, the Receivables Entity sells to investors, on a revolving nonrecourse basis, senior undivided interests in such accounts receivable pursuant to the Receivables Purchase Agreement. The Company (through certain special purpose subsidiaries) holds a 100% economic interest in the Receivables Entity. The assets of the special purpose entities and Receivables Entity are not available to satisfy the obligations of the Company or its other subsidiaries. In addition, the Receivables Entity is obligated to pay a commitment fee to the purchasers, such fee to be calculated based on the unused portion of the Facility. The Receivables Purchase Agreement contains customary default and termination provisions, which provide for the early termination of the Facility upon the occurrence of certain specified events including, but not limited to, failure by the Receivables Entity to pay amounts due, defaults on certain indebtedness, change in control, bankruptcy and insolvency events. The Receivables Entity is consolidated in the Company's consolidated financial statements.