



VERACRUZ
Gobierno del Estado

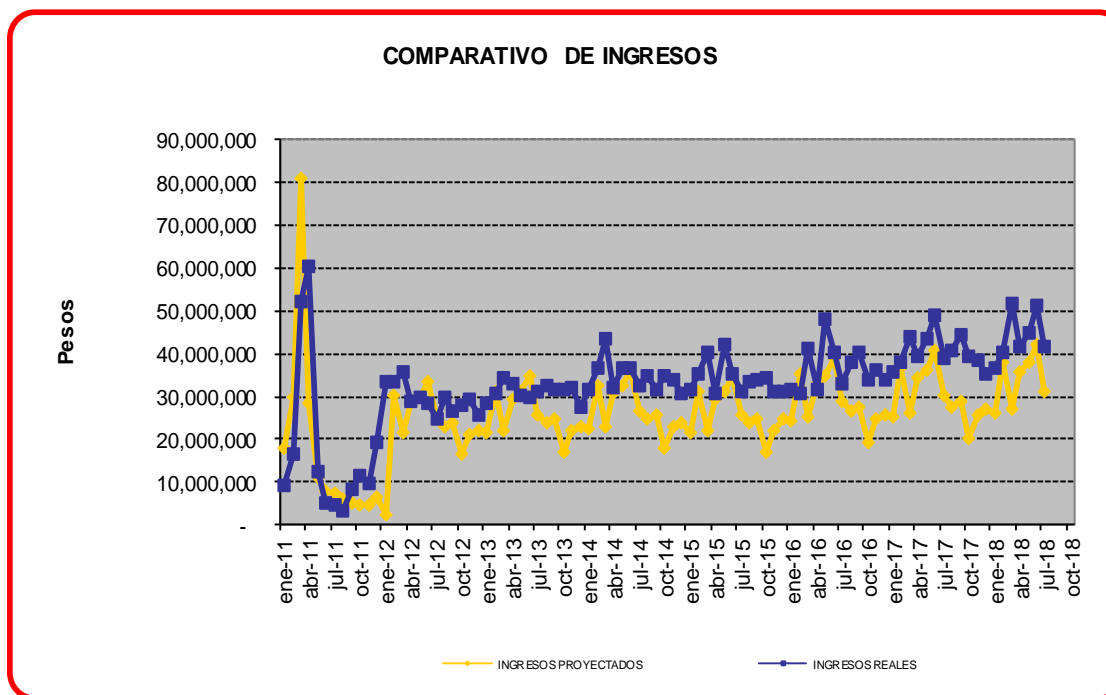
INFORME DEL ASESOR FINANCIERO

Julio 2018

Las cifras contenidas en el presente informe tienen como base los informes elaborados por el Fiduciario del Fideicomiso F/998, así como información proporcionada por el Gobierno del Estado de Veracruz de Ignacio de la Llave.



- ♦ Durante el periodo febrero – julio 18, los ingresos reales resultaron un 27.71% mayores a los proyectados.
- ♦ Los Ingresos Sobre el ISTUV* (94.74% del 20% del total) y Participaciones Federales (94.74% del 7.54% del total) proyectados para el segundo semestre de 2018, se estiman en 176 millones de pesos.



Fuente: Proyecciones – Modelo financiero, Real – Fiduciario.

* Los ingresos sobre el ISTUV se consideraron hasta enero de 2012, a partir de dicho mes los ingresos se compondrán de las Participaciones Federales.

Cuenta de Participaciones Federales – Ingresos y egresos



PERIODO: Del 1 de febrero al 31 de julio de 2018

CUENTA CONCENTRADORA Y DE PARTICIPACIONES FEDERALES

| | |
|--|-----------------------|
| Saldo inicial | 182,817.26 |
| Ingresos | 271,626,143.47 |
| ISTUV | - |
| Ingresos por Participaciones Federales del 1 de febrero al 31 de julio de 2018 | 271,626,143.47 |
| Otros ingresos | - |
| Egresos: | |
| Gastos de Mantenimiento de las Emisiones: | 1,859,807.66 |
| BMV, CNBV | 591,846.00 |
| Calificadoras | 363,727.74 |
| CAP | - |
| Representante Común | - |
| Fiduciario | - |
| Asesor Financiero | 494,139.12 |
| Asesor Legal | - |
| Auditor | 397,590.00 |
| Publicaciones | 12,504.80 |
| Administración Mandato | - |
| Comisiones Bancarias y otros | - |
| Servicio de Deuda | 102,465,647.46 |
| Intereses VRZCB 08U | 46,564,575.41 |
| Principal VRZCB 08U | 40,069,045.09 |
| Intereses VRZCB 08 | 9,924,526.95 |
| Principal VRZCB 08 | 5,907,500.00 |
| Productos financieros de las Cuentas Concentradora y de Participaciones Federales | 5,850,049.26 |
| Saldo del Periodo | 173,333,554.87 |
| Recursos Sobrantes de las Emisiones | 3,829,398.05 |
| Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales | 177,162,952.92 |

PERIODO: Del 1 de febrero al 31 de julio de 2018

CALCULO DE LA COBERTURA PRIMARIA:

| | |
|---|-----------------------|
| <i>Ingresos Sobre Participaciones Federales y Otros</i> | 271,626,143.47 |
| <i>Gastos de Mantenimiento de las Emisiones</i> | 1,859,807.66 |
| <i>Productos financieros generados en las Cuentas Concentradora y de Particip Federales</i> | 5,850,049.26 |
| <i>FD (Flujo disponible para el pago de deuda)</i> | 275,616,385.07 |
| <i>PP (Pagos de principal de todas las Emisiones)</i> | 45,976,545.09 |
| <i>PI (Pagos de intereses de todas las Emisiones)</i> | 56,489,102.37 |
| | 102,465,647.46 |
| Cobertura | 2.69 |

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

| | |
|--|-------------|
| <i>Cobertura primaria en el periodo anterior</i> | 4.25 |
| <i>Cobertura primaria en el periodo actual</i> | 2.69 |
| Cobertura primaria promedio anual | 3.47 |

Cuentas del Fondo de Reserva y Remanentes



PERIODO: Del 1 de febrero al 31 de julio de 2018

CUENTA DEL FONDO DE RESERVA:

| | |
|---|---------------------|
| Saldo Objetivo (un año de servicio de deuda) | 160,146,171.91 |
| Saldo al 30 de junio de 2018 | 156,547,245.83 |
| Productos financieros correspondientes a julio de 2018 | 1,011,602.65 |
| Saldo Cuenta Fondo de Reserva | 157,558,848.48 |
| Ingresos para que la Cta. del Fondo de Reserva quede en saldo objetivo | 2,587,323.43 |
| Saldo Cuenta Fondo de Reserva | 160,146,171.91 |

CUENTA DEL FONDO DE REMANENTES:

| | |
|--|-----------------------|
| Saldo al 30 de junio de 2018 | 10,284.06 |
| Productos financieros correspondientes a julio de 2018 | 64.65 |
| Ingresos del periodo | 170,746,231.44 |
| Egresos del periodo | 170,746,580.15 |
| Saldo Final | 10,000.00 |

Cuentas del Fondo de Soporte y Aportación Inicial



PERIODO: Del 1 de febrero al 31 de julio de 2018

CUENTA DEL FONDO DE SOPORTE:

| | |
|---|----------------|
| <i>Saldo al 30 de junio de 2018</i> | 214,656,091.19 |
| <i>Productos financieros correspondientes a julio de 2018</i> | 1,302,375.96 |
| Egresos | - |
| <i>Saldo Final</i> | 215,958,467.15 |

CUENTA DE APORTACIÓN INICIAL

| | |
|---|--------------|
| <i>Saldo Objetivo</i> | 1,000,000.00 |
| <i>Saldo al 30 de junio de 2018</i> | 1,451,870.28 |
| <i>Productos financieros correspondientes a julio de 2018</i> | 9,132.04 |
| <i>Saldo cuenta de Aportación Inicial</i> | 1,461,002.32 |

Remanente para el Fideicomisario en 2º Lugar



PERIODO: Del 1 de febrero al 31 de julio de 2018

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

| | |
|---|-----------------------|
| <i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i> | 10,348.71 |
| <i>Ingresos del periodo</i> | 170,746,231.44 |
| <i>Egresos del periodo</i> | - |
| <i>Reserva en la cuenta</i> | 10,000.00 |
| <i>Monto de la transferencia al Fideicomisario en 2do lugar</i> | 170,746,580.15 |

SALDOS POR MUNICIPIO

PROYECCIONES FINANCIERAS

VERACRUZ - ISTUV MUNICIPIOS

RESUMEN ANUAL

(Cifras en miles de pesos)

ESCENARIO: ▼

ISTUV:

| | | |
|--|---------|---------|
| % DE AFECTACION: | 94.74% | Del 20% |
| CRECIMIENTO ANUAL PARTICIPACIONES: | Bajo ▼ | |
| CRECIMIENTO PROMEDIO DE PARTICIP. | 3.39% | |
| REPERCUSION DE LA INFLACION. | 100% | |
| SUAVIZACION: | 100% | |
| SALDO INICIAL FONDO DE RESERVA: | 106,000 | |
| REQUERIMIENTO F. RESERVA % DEL SERVICK | 100% | |

PREMISAS MACROECONOMICAS

| AÑOS | INFLACION | UDIS | TASA - UDIS | TASA - NOM-CAP |
|------|-----------|---------|-------------|----------------|
| | | | | 9.41% |
| 2008 | 6.52% | 4.1843 | 7.45% | 11.84% |
| 2009 | 3.56% | 4.3402 | 7.45% | 7.78% |
| 2010 | 4.00% | 4.5263 | 7.45% | 7.88% |
| 2011 | 4.00% | 4.6913 | 7.45% | 7.74% |
| 2012 | 4.00% | 4.8746 | 7.45% | 7.65% |
| 2013 | 4.00% | 5.0587 | 7.45% | 7.15% |
| 2014 | 4.00% | 5.2704 | 7.45% | 6.16% |
| 2015 | 4.00% | 5.3812 | 7.45% | 6.28% |
| 2016 | 4.00% | 5.5629 | 7.45% | 7.77% |
| 2017 | 4.00% | 5.9346 | 7.45% | 10.30% |
| 2018 | 4.00% | 6.1274 | 7.45% | 11.08% |
| 2019 | 4.00% | 6.3723 | 7.45% | 10.07% |
| 2020 | 4.00% | 6.6271 | 7.45% | 10.07% |
| 2021 | 4.00% | 6.8920 | 7.45% | 10.07% |
| 2022 | 4.00% | 7.1675 | 7.45% | 10.07% |
| 2023 | 4.00% | 7.4540 | 7.45% | 10.07% |
| 2024 | 4.00% | 7.7520 | 7.45% | 10.07% |
| 2025 | 4.00% | 8.0618 | 7.45% | 10.07% |
| 2026 | 4.00% | 8.3841 | 7.45% | 10.07% |
| 2027 | 4.00% | 8.7193 | 7.45% | 10.07% |
| 2028 | 4.00% | 9.0678 | 7.45% | 10.07% |
| 2029 | 4.00% | 9.4303 | 7.45% | 10.07% |
| 2030 | 4.00% | 9.8073 | 7.45% | 10.07% |
| 2031 | 4.00% | 10.1993 | 7.45% | 10.07% |
| 2032 | 4.00% | 10.6070 | 7.45% | 10.07% |
| 2033 | 4.00% | 11.0310 | 7.45% | 10.07% |
| 2034 | 4.00% | 11.4720 | 7.45% | 10.07% |
| 2035 | 4.00% | 11.9305 | 7.45% | 10.07% |
| 2036 | 4.00% | 12.4075 | 7.45% | 10.07% |

CB'S UDIS

| | |
|--------------|---------|
| MONTO PESOS: | 995,500 |
| MONTO UDIS: | 238,612 |
| TASA UDIS: | 7.45% |

CB'S TASA NOMINAL CON CAP

| | |
|--------------|---------|
| MONTO PESOS: | 212,500 |
| SOBRETASA: | 2.85% |
| CAP 5 AÑOS: | 11.00% |

GLOBAL:

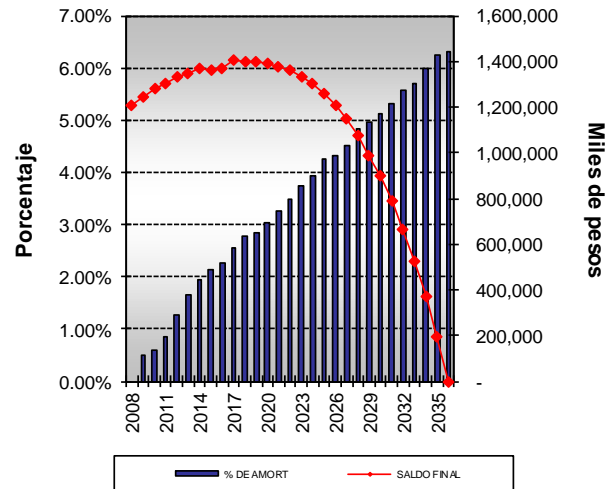
| | |
|--------------|-----------|
| MONTO PESOS: | 1,208,000 |
| PLAZO: | 10,089.00 |
| DURATION: | 11.29 |

INGRESOS A PARTIR DEL 2012: ▼
 CRECIMIENTO ANUAL PARTICIPACIONES: ▼

SERVICIO DEUDA CB'S

| AÑOS | ISTUV MUNICIPIOS | PARTICIPACIONES MUNICIPIOS | CRECIMIENTO PARTICIPACIONES | SALDO INICIAL | INTERESES | % DE AMORT | AMORT | SALDO FINAL | SERVICIO DEUDA | |
|------|------------------|----------------------------|-----------------------------|---------------|-----------|---------------|---------|-------------|----------------|--|
| | | | 3.39% | | | | | | | |
| | | | | | | 228683375.25% | | | | |
| 2008 | 1,806 | | | 1,208,000 | - | 0.00% | - | 1,210,928 | - | |
| 2009 | 153,195 | | | 1,210,928 | 63,619 | 0.50% | 6,145 | 1,241,875 | 69,765 | |
| 2010 | 164,788 | | | 1,241,875 | 96,105 | 0.60% | 7,598 | 1,278,313 | 103,703 | |
| 2011 | 211,929 | | | 1,278,313 | 97,773 | 0.85% | 11,070 | 1,305,932 | 108,843 | |
| 2012 | 2,438 | 349,292 | 64.82% | 1,305,932 | 100,208 | 1.27% | 17,147 | 1,331,348 | 117,354 | |
| 2013 | - | 373,139 | 6.83% | 1,331,348 | 101,764 | 1.65% | 22,987 | 1,350,440 | 124,750 | |
| 2014 | - | 415,080 | 11.24% | 1,350,440 | 101,949 | 1.93% | 27,770 | 1,370,108 | 129,719 | |
| 2015 | - | 410,488 | -1.11% | 1,370,108 | 101,166 | 2.15% | 31,681 | 1,362,575 | 132,846 | |
| 2016 | - | 439,119 | 6.97% | 1,362,575 | 102,030 | 2.25% | 33,896 | 1,367,405 | 135,926 | |
| 2017 | - | 487,596 | 11.04% | 1,367,405 | 107,548 | 2.55% | 40,492 | 1,404,628 | 148,040 | |
| 2018 | - | 442,443 | -9.26% | 1,404,628 | 112,941 | 2.78% | 45,977 | 1,397,766 | 158,917 | |
| 2019 | - | 388,059 | -12.29% | 1,397,766 | 111,712 | 2.83% | 48,434 | 1,397,506 | 160,146 | |
| 2020 | - | 403,571 | 4.00% | 1,397,506 | 111,847 | 3.05% | 54,027 | 1,391,809 | 165,874 | |
| 2021 | - | 419,704 | 4.00% | 1,391,809 | 110,938 | 3.27% | 59,961 | 1,380,130 | 170,899 | |
| 2022 | - | 436,481 | 4.00% | 1,380,130 | 109,865 | 3.48% | 66,067 | 1,362,075 | 175,933 | |
| 2023 | - | 453,929 | 4.00% | 1,362,075 | 108,293 | 3.75% | 73,721 | 1,335,838 | 182,013 | |
| 2024 | - | 472,075 | 4.00% | 1,335,838 | 106,371 | 3.94% | 80,217 | 1,302,287 | 186,588 | |
| 2025 | - | 490,945 | 4.00% | 1,302,287 | 103,292 | 4.26% | 89,838 | 1,257,981 | 193,130 | |
| 2026 | - | 510,570 | 4.00% | 1,257,981 | 99,664 | 4.32% | 94,378 | 1,207,661 | 194,042 | |
| 2027 | - | 530,980 | 4.00% | 1,207,661 | 95,571 | 4.53% | 102,537 | 1,147,427 | 198,108 | |
| 2028 | - | 552,206 | 4.00% | 1,147,427 | 90,957 | 4.84% | 113,522 | 1,074,036 | 204,479 | |
| 2029 | - | 574,279 | 4.00% | 1,074,036 | 84,817 | 4.95% | 120,323 | 991,228 | 205,139 | |
| 2030 | - | 597,236 | 4.00% | 991,228 | 78,198 | 5.12% | 128,995 | 896,738 | 207,193 | |
| 2031 | - | 621,110 | 4.00% | 896,738 | 70,674 | 5.32% | 138,940 | 788,824 | 209,614 | |
| 2032 | - | 645,938 | 4.00% | 788,824 | 62,282 | 5.58% | 151,081 | 664,739 | 213,364 | |
| 2033 | - | 671,759 | 4.00% | 664,739 | 52,292 | 5.69% | 159,735 | 527,394 | 212,027 | |
| 2034 | - | 698,612 | 4.00% | 527,394 | 41,451 | 6.00% | 174,661 | 369,911 | 216,112 | |
| 2035 | - | 726,538 | 4.00% | 369,911 | 29,048 | 6.24% | 188,378 | 192,734 | 217,427 | |
| 2036 | - | 755,581 | 4.00% | 192,734 | 15,164 | 6.30% | 197,257 | 0 | 212,422 | |

AMORTIZACIONES Y SALDO DE PRINCIPAL



FONDO DE RESERVA

FONDO DE REMANENTES

| FONDO DE RESERVA | | | | | | | | FONDO DE REMANENTES | | | | | |
|------------------|---------------|------------------|---------------------|-----------------------|----------------------|-----------------------|-------------|---------------------|----------|-------------------|----------------|-----------------------|-------------|
| AÑOS | SALDO INICIAL | INGRESOS FONDO R | EGRESOS CTA GENERAL | INGRESOS F REMANENTES | EGRESOS F REMANENTES | PRODUCTOS FINANCIEROS | SALDO FINAL | SALDO INICIAL | INGRESOS | EGRESOS F RESERVA | EGRESOS ESTADO | PRODUCTOS FINANCIEROS | SALDO FINAL |
| 2008 | 106,000 | - | - | - | - | 310 | 106,310 | - | - | - | - | - | - |
| 2009 | 106,310 | 69,563 | - | - | 79,012 | 5,304 | 102,164 | - | 79,012 | - | - | 1,295 | 80,308 |
| 2010 | 102,164 | 54,244 | 15,001 | 15,045 | 67,887 | 2,451 | 106,017 | 80,308 | 67,887 | 15,045 | - | 1,605 | 134,755 |
| 2011 | 106,017 | 75,419 | 19,953 | 24,699 | 92,909 | 652 | 113,878 | 134,755 | 92,909 | 24,699 | - | 731 | 203,695 |
| 2012 | 113,878 | 155,670 | - | - | 148,951 | 794 | 121,391 | 203,695 | 148,951 | - | - | 1,527 | 354,173 |
| 2013 | 121,391 | 234,774 | - | - | 232,274 | 2,486 | 126,377 | 354,173 | 232,274 | - | 593,841 | 7,413 | 20 |
| 2014 | 126,377 | 277,730 | - | - | 274,958 | 1,762 | 130,911 | 20 | 274,958 | - | 275,022 | 45 | 45 |
| 2015 | 130,911 | 277,454 | - | - | 276,420 | 525 | 132,470 | 45 | 276,420 | - | 276,497 | 42 | 52 |
| 2016 | 132,470 | 285,675 | - | - | 278,531 | 462 | 140,077 | 52 | 278,531 | - | 278,573 | 0 | 10 |
| 2017 | 140,077 | 330,897 | - | - | 319,562 | 1,480 | 152,891 | 10 | 319,562 | - | 319,562 | 1 | 10 |
| 2018 | 152,891 | 356,502 | - | - | 351,200 | 4,257 | 162,451 | 10 | 351,200 | - | 351,200 | 1 | 10 |
| 2019 | 162,451 | 221,170 | - | - | 221,779 | 6,420 | 168,261 | 10 | 221,779 | - | 221,780 | 0 | 10 |
| 2020 | 168,261 | 229,828 | - | - | 231,363 | 6,632 | 173,358 | 10 | 231,363 | - | 231,364 | 0 | 10 |
| 2021 | 173,358 | 240,702 | - | - | 242,423 | 6,827 | 178,464 | 10 | 242,423 | - | 242,423 | 0 | 10 |
| 2022 | 178,464 | 252,206 | - | - | 253,074 | 7,036 | 184,633 | 10 | 253,074 | - | 253,074 | 0 | 10 |
| 2023 | 184,633 | 263,324 | - | - | 265,932 | 7,249 | 189,273 | 10 | 265,932 | - | 265,933 | 0 | 10 |
| 2024 | 189,273 | 276,636 | - | - | 277,453 | 7,453 | 195,909 | 10 | 277,453 | - | 277,453 | 0 | 10 |
| 2025 | 195,909 | 288,700 | - | - | 295,397 | 7,622 | 196,834 | 195,909 | 295,397 | - | 295,398 | 0 | 196,834 |
| 2026 | 196,834 | 307,135 | - | - | 310,709 | 7,699 | 200,959 | 196,834 | 310,709 | - | 310,710 | 0 | 200,959 |
| 2027 | 200,959 | 323,201 | - | - | 324,624 | 7,886 | 207,422 | 200,959 | 324,624 | - | 324,625 | 0 | 207,422 |
| 2028 | 207,422 | 337,700 | - | - | 345,077 | 8,046 | 208,091 | 207,422 | 345,077 | - | 345,077 | 0 | 208,091 |
| 2029 | 208,091 | 358,846 | - | - | 364,848 | 8,085 | 210,174 | 208,091 | 364,848 | - | 364,848 | 0 | 210,174 |
| 2030 | 210,174 | 379,486 | - | - | 385,193 | 8,163 | 212,630 | 210,174 | 385,193 | - | 385,193 | 0 | 212,630 |
| 2031 | 212,630 | 400,668 | - | - | 405,133 | 8,268 | 216,434 | 212,630 | 405,133 | - | 405,133 | 0 | 216,434 |
| 2032 | 216,434 | 421,597 | - | - | 431,284 | 8,331 | 215,078 | 216,434 | 431,284 | - | 431,284 | 0 | 215,078 |
| 2033 | 215,078 | 448,450 | - | - | 452,653 | 8,346 | 219,222 | 215,078 | 452,653 | - | 452,653 | 0 | 219,222 |
| 2034 | 219,222 | 470,919 | - | - | 478,038 | 8,453 | 220,555 | 219,222 | 478,038 | - | 478,038 | 0 | 220,555 |
| 2035 | 220,555 | 497,273 | - | - | 510,750 | 8,399 | 215,478 | 220,555 | 510,750 | - | 510,750 | 0 | 215,478 |
| 2036 | 215,478 | 531,779 | - | - | 752,462 | 5,205 | 0 | 215,478 | 752,462 | - | 752,472 | 0 | 0 |

CUENTA PARTICIPACIONES FEDERALES

| AÑOS | SALDO INICIAL | INGRESOS | EGRESOS | PRODUCTOS FINANCIEROS | COMISIONES | SALDO FINAL |
|------|---------------|----------|---------|-----------------------|------------|-------------|
| 2008 | - | - | - | - | - | - |
| 2009 | - | 245,732 | 245,726 | - | 6 | 0 |
| 2010 | 0 | 288,675 | 288,669 | - | 7 | 0 |
| 2011 | 0 | 323,629 | 323,622 | - | 7 | 0 |
| 2012 | 0 | 354,754 | 214,796 | 4,135 | 1 | 144,091 |
| 2013 | 144,091 | 380,319 | 369,282 | 4,391 | 3 | 159,517 |
| 2014 | 159,517 | 418,175 | 413,176 | 4,094 | 1 | 168,659 |
| 2015 | 168,609 | 410,488 | 416,362 | 3,608 | - | 166,343 |
| 2016 | 166,343 | 439,119 | 424,379 | 4,956 | 0 | 186,040 |
| 2017 | 186,040 | 490,942 | 483,350 | 9,795 | - | 203,426 |
| 2018 | 203,426 | 442,443 | 653,432 | 7,562 | - | - |
| 2019 | - | 388,059 | 388,059 | - | - | - |
| 2020 | - | 403,571 | 403,571 | - | - | - |
| 2021 | - | 419,704 | 419,704 | - | - | - |
| 2022 | - | 436,481 | 436,481 | - | - | - |
| 2023 | - | 453,929 | 453,929 | - | - | - |
| 2024 | - | 472,075 | 472,075 | - | - | - |
| 2025 | - | 490,945 | 490,945 | - | - | - |
| 2026 | - | 510,570 | 510,570 | - | - | - |
| 2027 | - | 530,980 | 530,980 | - | - | - |
| 2028 | - | 552,206 | 552,206 | - | - | - |
| 2029 | - | 574,279 | 574,279 | - | - | - |
| 2030 | - | 597,236 | 597,236 | - | - | - |
| 2031 | - | 621,110 | 621,110 | - | - | - |
| 2032 | - | 645,938 | 645,938 | - | - | - |
| 2033 | - | 671,759 | 671,759 | - | - | - |
| 2034 | - | 698,612 | 698,612 | - | - | - |
| 2035 | - | 726,538 | 726,538 | - | - | - |
| 2036 | - | 755,581 | 755,581 | - | - | - |

CUENTA APORTACIÓN INICIAL

| AÑOS | SALDO INICIAL | PRODUCTOS FINANCIEROS | SALDO FINAL |
|------|---------------|-----------------------|-------------|
| 2008 | 1,000 | 3 | 1,003 |
| 2009 | 1,003 | 52 | 1,055 |
| 2010 | 1,055 | 43 | 1,098 |
| 2011 | 1,098 | 40 | 1,138 |
| 2012 | 1,138 | 43 | 1,181 |
| 2013 | 1,181 | 39 | 1,220 |
| 2014 | 1,220 | 31 | 1,251 |
| 2015 | 1,251 | 29 | 1,280 |
| 2016 | 1,280 | 43 | 1,324 |
| 2017 | 1,324 | 81 | 1,404 |
| 2018 | 1,404 | 78 | 1,482 |
| 2019 | 1,482 | 59 | 1,541 |
| 2020 | 1,541 | 62 | 1,603 |
| 2021 | 1,603 | 64 | 1,667 |
| 2022 | 1,667 | 67 | 1,734 |
| 2023 | 1,734 | 69 | 1,803 |
| 2024 | 1,803 | 72 | 1,875 |
| 2025 | 1,875 | 75 | 1,950 |
| 2026 | 1,950 | 78 | 2,028 |
| 2027 | 2,028 | 81 | 2,109 |
| 2028 | 2,109 | 84 | 2,193 |
| 2029 | 2,193 | 88 | 2,281 |
| 2030 | 2,281 | 91 | 2,372 |
| 2031 | 2,372 | 95 | 2,467 |
| 2032 | 2,467 | 99 | 2,565 |
| 2033 | 2,565 | 103 | 2,668 |
| 2034 | 2,668 | 107 | 2,775 |
| 2035 | 2,775 | 111 | 2,886 |
| 2036 | 2,886 | 115 | 3,001 |

CUENTA FONDO DE SOPORTE

| AÑOS | SALDO INICIAL | INGRESOS | EGRESOS | PRODUCTOS FINANCIEROS | SALDO FINAL |
|------|---------------|----------|---------|-----------------------|-------------|
| 2013 | - | 177,000 | - | 2,784 | 179,784 |
| 2014 | 179,784 | - | 36 | 4,799 | 184,547 |
| 2015 | 184,547 | - | - | 4,496 | 189,043 |
| 2016 | 189,043 | - | - | 6,818 | 195,861 |
| 2017 | 195,861 | - | - | 11,798 | 207,659 |
| 2018 | 207,659 | - | - | 8,299 | 215,958 |
| 2019 | 215,958 | - | - | - | 215,958 |
| 2020 | 215,958 | - | - | - | 215,958 |
| 2021 | 215,958 | - | - | - | 215,958 |
| 2022 | 215,958 | - | - | - | 215,958 |
| 2023 | 215,958 | - | - | - | 215,958 |
| 2024 | 215,958 | - | - | - | 215,958 |
| 2025 | 215,958 | - | - | - | 215,958 |
| 2026 | 215,958 | - | - | - | 215,958 |
| 2027 | 215,958 | - | - | - | 215,958 |
| 2028 | 215,958 | - | - | - | 215,958 |
| 2029 | 215,958 | - | - | - | 215,958 |
| 2030 | 215,958 | - | - | - | 215,958 |
| 2031 | 215,958 | - | - | - | 215,958 |
| 2032 | 215,958 | - | - | - | 215,958 |
| 2033 | 215,958 | - | - | - | 215,958 |
| 2034 | 215,958 | - | - | - | 215,958 |
| 2035 | 215,958 | - | - | - | 215,958 |
| 2036 | 215,958 | - | - | - | 215,958 |

COBERTURAS

| AÑOS | REMANENTE | PROMEDIO | Flujo antes de G Fin/ Servicio de Deuda | Flujo antes de G Fin+Fondo R/ Servicio de Deuda | Fondo R/ Servicio de Deuda | Fondo R + Fondo de Rem/ Servicio de Deuda |
|------|-----------|-----------------|---|---|----------------------------|---|
| | 8,465,904 | PROMEDIO | 3.67 | 6.53 | 2.84 | 5.99 |
| 2008 | - | | | | | |
| 2009 | - | | 2.00 | 3.44 | 1.44 | 2.57 |
| 2010 | - | | 1.47 | 3.64 | 2.02 | 4.07 |
| 2011 | - | | 1.59 | 3.88 | 2.09 | 5.17 |
| 2012 | - | | 2.25 | 4.30 | 2.07 | 7.09 |
| 2013 | 416,841 | | 2.97 | 5.03 | 2.06 | 7.53 |
| 2014 | 275,022 | | 3.23 | 5.30 | 2.07 | 4.28 |
| 2015 | 276,497 | | 3.21 | 5.30 | 2.09 | 4.29 |
| 2016 | 278,573 | | 3.23 | 5.37 | 2.13 | 4.32 |
| 2017 | 319,562 | | 3.44 | 5.62 | 2.19 | 4.54 |
| 2018 | 351,200 | | 3.47 | 5.64 | 2.17 | 4.60 |
| 2019 | 221,780 | | 2.49 | 4.72 | 2.23 | 3.74 |
| 2020 | 231,364 | | 2.53 | 4.79 | 2.26 | 3.81 |
| 2021 | 242,423 | | 2.59 | 4.89 | 2.30 | 3.91 |
| 2022 | 253,074 | | 2.66 | 5.01 | 2.35 | 4.03 |
| 2023 | 265,933 | | 2.74 | 5.14 | 2.40 | 4.17 |
| 2024 | 277,453 | | 2.84 | 5.31 | 2.47 | 4.34 |
| 2025 | 295,398 | | 2.95 | 5.48 | 2.54 | 4.54 |
| 2026 | 310,710 | | 3.12 | 5.73 | 2.61 | 4.78 |
| 2027 | 324,625 | | 3.30 | 6.02 | 2.73 | 5.07 |
| 2028 | 345,077 | | 3.50 | 6.36 | 2.87 | 5.44 |
| 2029 | 364,848 | | 3.80 | 6.81 | 3.02 | 5.90 |
| 2030 | 385,193 | | 4.16 | 7.39 | 3.23 | 6.48 |
| 2031 | 405,133 | | 4.64 | 8.16 | 3.52 | 7.27 |
| 2032 | 431,284 | | 5.31 | 9.25 | 3.94 | 8.40 |
| 2033 | 452,653 | | 6.34 | 10.87 | 4.53 | 10.04 |
| 2034 | 478,038 | | 7.99 | 13.61 | 5.62 | 12.86 |
| 2035 | 510,750 | | 11.37 | 19.14 | 7.77 | 18.54 |
| 2036 | 752,472 | | | | | |

Coberturas

