



GOBIERNO DEL
ESTADO DE VERACRUZ



ESTADO
PRÓSPERO

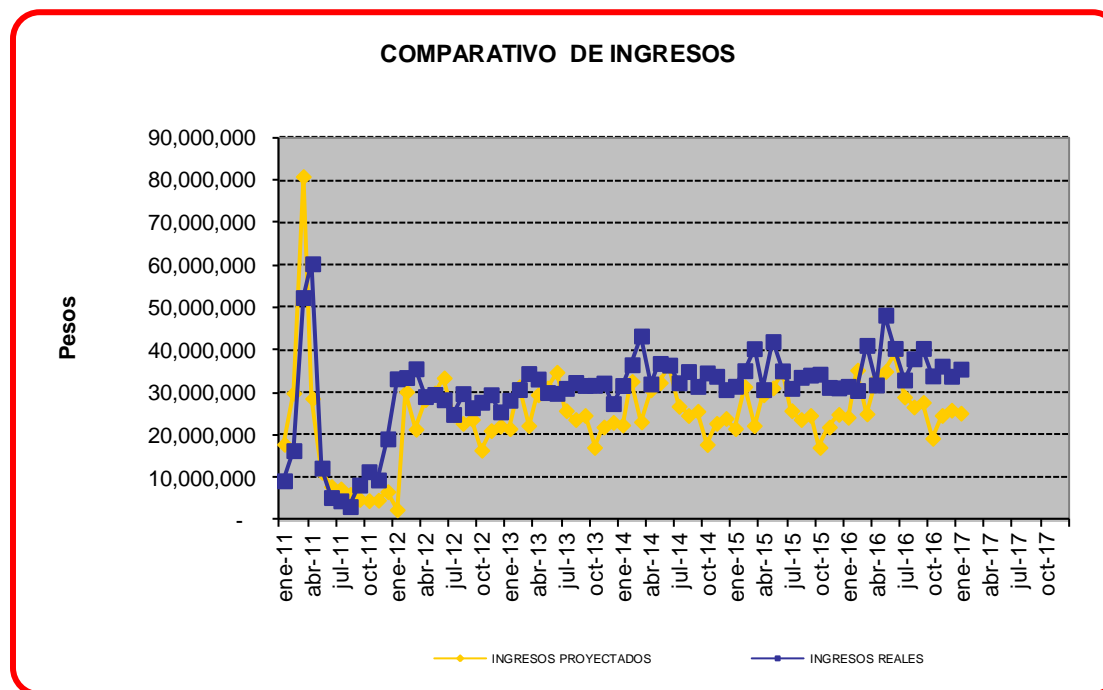
INFORME DEL ASESOR FINANCIERO

Enero 2017

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 diciembre 08 – enero 17, los ingresos reales resultaron un 17.94% 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 primer semestre de 2017, se estiman en 210.0 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 Concentradora – Ingresos y egresos



GOBIERNO DEL
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PERIODO: Del 1 de agosto de 2016 al 31 de enero de 2017

| | |
|--|-----------------------|
| Ingresos | 218,060,431.63 |
| ISTUV | - |
| Ingresos por Participaciones Federales del 1 de agosto de 2016 al 31 de enero de 2017 | 218,033,996.09 |
| Otros ingresos | 26,435.54 |
| Egresos: | |
| Gastos de Mantenimiento de las Emisiones: | 4,754,185.98 |
| BMV, CNBV | 979,877.41 |
| Calificadoras | 815,076.90 |
| CAP | - |
| Representante Común | 1,061,491.12 |
| Fiduciario | 1,176,257.67 |
| Asesor Financiero | 447,757.68 |
| Asesor Legal | - |
| Auditor | 261,220.40 |
| Publicaciones | 12,504.80 |
| Administración Mandato | - |
| Comisiones Bancarias y otros | - |
| Servicio de Deuda | 52,805,079.03 |
| Intereses VRZCB 08U | 45,311,173.03 |
| Principal VRZCB 08U | - |
| Intereses VRZCB 08 | 7,493,906.00 |
| Principal VRZCB 08 | - |
| Productos financieros de las Cuentas Concentradora y de Participaciones Federales | 5,606,122.86 |
| Saldo del Periodo | 166,107,289.48 |
| Recursos Sobrantes de las Emisiones | 3,829,398.05 |
| Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales | 169,864,147.16 |

Cálculo de Coberturas



GOBIERNO DEL
ESTADO DE VERACRUZ



PERIODO: Del 1 de agosto de 2016 al 31 de enero de 2017

CALCULO DE LA COBERTURA PRIMARIA:

| | |
|---|----------------------|
| <i>Ingresos Sobre Participaciones Federales y Otros</i> | 218,060,431.63 |
| <i>Gastos de Mantenimiento de las Emisiones</i> | 4,754,185.98 |
| <i>Productos financieros generados en las Cuentas Concentradora y de Particip Federales</i> | 5,606,122.86 |
| <i>FD (Flujo disponible para el pago de deuda)</i> | 218,912,368.51 |
| <i>PP (Pagos de principal de todas las Emisiones)</i> | - |
| <i>PI (Pagos de intereses de todas las Emisiones)</i> | 52,805,079.03 |
| | 52,805,079.03 |
| Cobertura | 4.15 |

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

| | |
|--|-------------|
| <i>Cobertura primaria en el periodo anterior</i> | 2.70 |
| <i>Cobertura primaria en el periodo actual</i> | 4.15 |
| Cobertura primaria promedio anual | 3.42 |

*No incluye los Recursos Sobrantes de las Emisiones.

Cuentas del Fondo de Reserva y Remanentes



GOBIERNO DEL
ESTADO DE VERACRUZ



PERIODO: Del 1 de agosto de 2016 al 31 de enero de 2017

CUENTA DEL FONDO DE RESERVA:

| | |
|---|-----------------------|
| Saldo Objetivo (un año de servicio de deuda) | 146,047,074.65 |
| Saldo al 31 de diciembre 2016 | 140,076,696.21 |
| Productos financieros correspondientes a enero 2017 | 624,053.27 |
| Saldo Cuenta Fondo de Reserva | 140,700,749.48 |
| Ingresos para que la Cta. del Fondo de Reserva quede en saldo objetivo | 5,346,325.17 |
| Saldo Cuenta Fondo de Reserva | 146,047,074.65 |

CUENTA DEL FONDO DE REMANENTES:

| | |
|--|-----------------------|
| Saldo al 31 de diciembre 2016 | 10,164.33 |
| Productos financieros correspondientes a enero de 2017 | 46.00 |
| Ingresos del periodo | 160,760,964.31 |
| Egresos del periodo | 160,761,174.64 |
| Saldo Final | 10,000.00 |

Cuentas del Fondo de Soporte y Aportación Inicial



GOBIERNO DEL
ESTADO DE VERACRUZ



ESTADO
PRÓSPERO

PERIODO: Del 1 de agosto de 2016 al 31 de enero de 2017

CUENTA DEL FONDO DE SOPORTE:

| | |
|--|----------------|
| Saldo al 31 de diciembre 2016 | 195,860,901.28 |
| Productos financieros correspondientes a enero de 2017 | 857,093.25 |
| Egresos | - |
| Saldo Final | 196,717,994.53 |

CUENTA DE APORTACIÓN INICIAL

| | |
|---|--------------|
| Saldo Objetivo | 1,000,000.00 |
| Saldo al 31 de diciembre 2016 | 1,323,557.22 |
| Productos financieros correspondientes a enero 2017 | 5,992.87 |
| Saldo cuenta de Aportación Inicial | 1,329,550.09 |

Remanente para el Fideicomisario en 2º Lugar



GOBIERNO DEL
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ESTADO
PRÓSPERO

PERIODO: Del 1 de agosto de 2016 al 31 de enero de 2017

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

| | |
|---|-----------------------|
| <i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i> | 10,210.33 |
| <i>Ingresos del periodo</i> | 160,760,964.31 |
| <i>Egreso del periodo</i> | - |
| <i>Reserva en la cuenta</i> | 10,000.00 |
| <i>Monto de la transferencia al Fideicomisario en 2do lugar</i> | 160,761,174.64 |

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. | 3.38% | |
| 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 |
|------|-----------|---------|-------------|----------------|
| | | | | 9.31% |
| 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% | 5.8073 | 7.45% | 9.48% |
| 2018 | 4.00% | 6.0394 | 7.45% | 9.48% |
| 2019 | 4.00% | 6.2808 | 7.45% | 9.48% |
| 2020 | 4.00% | 6.5319 | 7.45% | 10.07% |
| 2021 | 4.00% | 6.7930 | 7.45% | 10.07% |
| 2022 | 4.00% | 7.0645 | 7.45% | 10.07% |
| 2023 | 4.00% | 7.3469 | 7.45% | 10.07% |
| 2024 | 4.00% | 7.6406 | 7.45% | 10.07% |
| 2025 | 4.00% | 7.9461 | 7.45% | 10.07% |
| 2026 | 4.00% | 8.2637 | 7.45% | 10.07% |
| 2027 | 4.00% | 8.5940 | 7.45% | 10.07% |
| 2028 | 4.00% | 8.9376 | 7.45% | 10.07% |
| 2029 | 4.00% | 9.2948 | 7.45% | 10.07% |
| 2030 | 4.00% | 9.6664 | 7.45% | 10.07% |
| 2031 | 4.00% | 10.0528 | 7.45% | 10.07% |
| 2032 | 4.00% | 10.4546 | 7.45% | 10.07% |
| 2033 | 4.00% | 10.8726 | 7.45% | 10.07% |
| 2034 | 4.00% | 11.3072 | 7.45% | 10.07% |
| 2035 | 4.00% | 11.7592 | 7.45% | 10.07% |
| 2036 | 4.00% | 12.2292 | 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: | 11.25 |

INGRESOS A PARTIR DEL 2012:

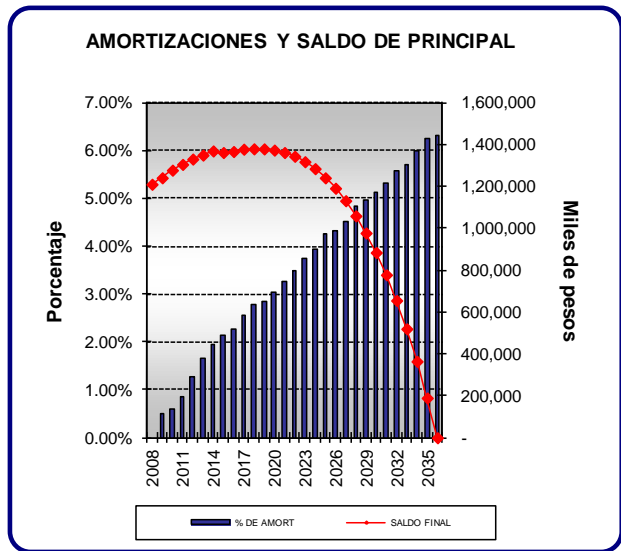
Participaciones ▼

CRECIMIENTO ANUAL PARTICIPACIONES:

Inflación ▼

SERVICIO DEUDA CB'S

| AÑOS | ISTUV MUNICIPIOS | PARTICIPACIONES MUNICIPIOS | CRECIMIENTO PARTICIPACIONES | SALDO INICIAL | INTERESES | % DE AMORT | AMORT | SALDO FINAL | SERVICIO DEUDA |
|------|------------------|----------------------------|-----------------------------|---------------|-----------|---------------|---------|-------------|----------------|
| | | | 3.38% | | | 225923498.26% | | | |
| 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 | - | 369,174 | -15.93% | 1,367,405 | 107,236 | 2.55% | 40,252 | 1,378,431 | 147,488 |
| 2018 | - | 373,143 | 1.08% | 1,378,431 | 109,281 | 2.78% | 45,401 | 1,380,237 | 154,682 |
| 2019 | - | 388,059 | 4.00% | 1,380,237 | 109,305 | 2.83% | 47,825 | 1,379,894 | 157,130 |
| 2020 | - | 403,571 | 4.00% | 1,379,894 | 110,493 | 3.05% | 53,344 | 1,374,186 | 163,837 |
| 2021 | - | 419,704 | 4.00% | 1,374,186 | 109,586 | 3.27% | 59,200 | 1,362,575 | 168,786 |
| 2022 | - | 436,481 | 4.00% | 1,362,575 | 108,519 | 3.48% | 65,225 | 1,344,673 | 173,744 |
| 2023 | - | 453,929 | 4.00% | 1,344,673 | 106,958 | 3.75% | 72,776 | 1,318,699 | 179,734 |
| 2024 | - | 472,075 | 4.00% | 1,318,699 | 105,053 | 3.94% | 79,185 | 1,285,509 | 184,238 |
| 2025 | - | 490,945 | 4.00% | 1,285,509 | 102,005 | 4.26% | 88,677 | 1,241,709 | 190,682 |
| 2026 | - | 510,570 | 4.00% | 1,241,709 | 98,416 | 4.32% | 93,154 | 1,191,980 | 191,570 |
| 2027 | - | 530,980 | 4.00% | 1,191,980 | 94,368 | 4.53% | 101,202 | 1,132,473 | 195,571 |
| 2028 | - | 552,206 | 4.00% | 1,132,473 | 89,807 | 4.84% | 112,039 | 1,059,989 | 201,846 |
| 2029 | - | 574,279 | 4.00% | 1,059,989 | 83,739 | 4.95% | 118,745 | 978,219 | 202,485 |
| 2030 | - | 597,236 | 4.00% | 978,219 | 77,200 | 5.12% | 127,298 | 884,930 | 204,499 |
| 2031 | - | 621,110 | 4.00% | 884,930 | 69,769 | 5.32% | 137,106 | 778,403 | 206,875 |
| 2032 | - | 645,938 | 4.00% | 778,403 | 61,481 | 5.58% | 149,082 | 655,931 | 210,562 |
| 2033 | - | 671,759 | 4.00% | 655,931 | 51,617 | 5.69% | 157,614 | 520,385 | 209,231 |
| 2034 | - | 698,612 | 4.00% | 520,385 | 40,913 | 6.00% | 172,335 | 364,980 | 213,249 |
| 2035 | - | 726,538 | 4.00% | 364,980 | 28,670 | 6.24% | 185,863 | 190,158 | 214,533 |
| 2036 | - | 755,581 | 4.00% | 190,158 | 14,966 | 6.30% | 194,616 | 0 | 209,582 |



FONDO DE REMANENTES

| SALDO INICIAL | INGRESOS | EGRESOS F RESERVA | EGRESOS ESTADO | PRODUCTOS FINANCIEROS | SALDO FINAL |
|---------------|----------|-------------------|----------------|-----------------------|-------------|
| - | - | - | - | - | - |
| - | 79,012 | - | - | 1,295 | 80,308 |
| 80,308 | 67,887 | 15,045 | - | 1,605 | 134,755 |
| 134,755 | 92,909 | 24,699 | - | 731 | 203,695 |
| 203,695 | 148,951 | - | - | 1,527 | 354,173 |
| 354,173 | 232,274 | - | 593,841 | 7,413 | 20 |
| 20 | 274,958 | - | 275,022 | 45 | 45 |
| 45 | 276,420 | - | 276,497 | 42 | 52 |
| 52 | 278,531 | - | 278,573 | 0 | 10 |
| 10 | 259,937 | - | 259,938 | 0 | 10 |
| 10 | 212,733 | - | 212,734 | 0 | 10 |
| 10 | 222,868 | - | 222,869 | 0 | 10 |
| 10 | 233,464 | - | 233,464 | 0 | 10 |
| 10 | 244,598 | - | 244,598 | 0 | 10 |
| 10 | 255,338 | - | 255,339 | 0 | 10 |
| 10 | 268,268 | - | 268,268 | 0 | 10 |
| 10 | 279,885 | - | 279,886 | 0 | 10 |
| 193,426 | 297,853 | - | 297,854 | 0 | 194,326 |
| 194,326 | 313,233 | - | 313,234 | 0 | 198,385 |
| 198,385 | 327,160 | - | 327,161 | 0 | 204,751 |
| 204,751 | 347,728 | - | 347,728 | 0 | 205,398 |
| 205,398 | 367,540 | - | 367,540 | 0 | 207,441 |
| 207,441 | 387,931 | - | 387,932 | 0 | 209,852 |
| 209,852 | 407,935 | - | 407,935 | 0 | 213,592 |
| 213,592 | 434,082 | - | 434,082 | 0 | 212,241 |
| 212,241 | 455,521 | - | 455,521 | 0 | 216,317 |
| 216,317 | 480,937 | - | 480,937 | 0 | 217,620 |
| 217,620 | 513,602 | - | 513,603 | 0 | 212,598 |
| 212,598 | 752,468 | - | 752,478 | 0 | 0 |

FONDO DE RESERVA

| AÑOS | SALDO INICIAL | INGRESOS FONDO R | EGRESOS CTA GENERAL | INGRESOS F REMANENTES | EGRESOS F REMANENTES | PRODUCTOS FINANCIEROS | SALDO FINAL |
|------|---------------|------------------|---------------------|-----------------------|----------------------|-----------------------|-------------|
| 2008 | 106,000 | - | - | - | - | 310 | 106,310 |
| 2009 | 106,310 | 69,563 | - | - | 79,012 | 5,304 | 102,164 |
| 2010 | 102,164 | 54,244 | 15,001 | 15,045 | 67,887 | 2,451 | 106,017 |
| 2011 | 106,017 | 75,419 | 19,953 | 24,699 | 92,909 | 652 | 113,878 |
| 2012 | 113,878 | 155,670 | - | - | 148,951 | 794 | 121,391 |
| 2013 | 121,391 | 234,774 | - | - | 232,274 | 2,486 | 126,377 |
| 2014 | 126,377 | 277,730 | - | - | 274,958 | 1,762 | 130,911 |
| 2015 | 130,911 | 277,454 | - | - | 276,420 | 525 | 132,470 |
| 2016 | 132,470 | 285,675 | - | - | 278,531 | 462 | 140,077 |
| 2017 | 140,077 | 271,088 | - | - | 259,937 | 5,681 | 156,908 |
| 2018 | 156,908 | 209,058 | - | - | 212,733 | 6,158 | 159,391 |
| 2019 | 159,391 | 223,347 | - | - | 222,868 | 6,325 | 166,194 |
| 2020 | 166,194 | 231,934 | - | - | 233,464 | 6,550 | 171,215 |
| 2021 | 171,215 | 242,885 | - | - | 244,598 | 6,742 | 176,244 |
| 2022 | 176,244 | 254,467 | - | - | 255,338 | 6,948 | 182,321 |
| 2023 | 182,321 | 265,678 | - | - | 268,268 | 7,158 | 186,889 |
| 2024 | 186,889 | 279,064 | - | - | 279,885 | 7,359 | 193,426 |
| 2025 | 193,426 | 291,228 | - | - | 297,853 | 7,526 | 194,326 |
| 2026 | 194,326 | 309,691 | - | - | 313,233 | 7,601 | 198,385 |
| 2027 | 198,385 | 325,741 | - | - | 327,160 | 7,785 | 204,751 |
| 2028 | 204,751 | 340,433 | - | - | 347,728 | 7,942 | 205,398 |
| 2029 | 205,398 | 361,603 | - | - | 367,540 | 7,980 | 207,441 |
| 2030 | 207,441 | 382,285 | - | - | 387,931 | 8,057 | 209,852 |
| 2031 | 209,852 | 403,515 | - | - | 407,935 | 8,160 | 213,592 |
| 2032 | 213,592 | 424,509 | - | - | 434,082 | 8,222 | 212,241 |
| 2033 | 212,241 | 451,361 | - | - | 455,521 | 8,236 | 216,317 |
| 2034 | 216,317 | 473,899 | - | - | 480,937 | 8,341 | 217,620 |
| 2035 | 217,620 | 500,293 | - | - | 513,602 | 8,287 | 212,598 |
| 2036 | 212,598 | 534,734 | - | - | 752,468 | 5,135 | 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 | 369,174 | 557,219 | 2,006 | - | - |
| 2018 | - | 373,143 | 373,143 | - | - | - |
| 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 | - | - | - |

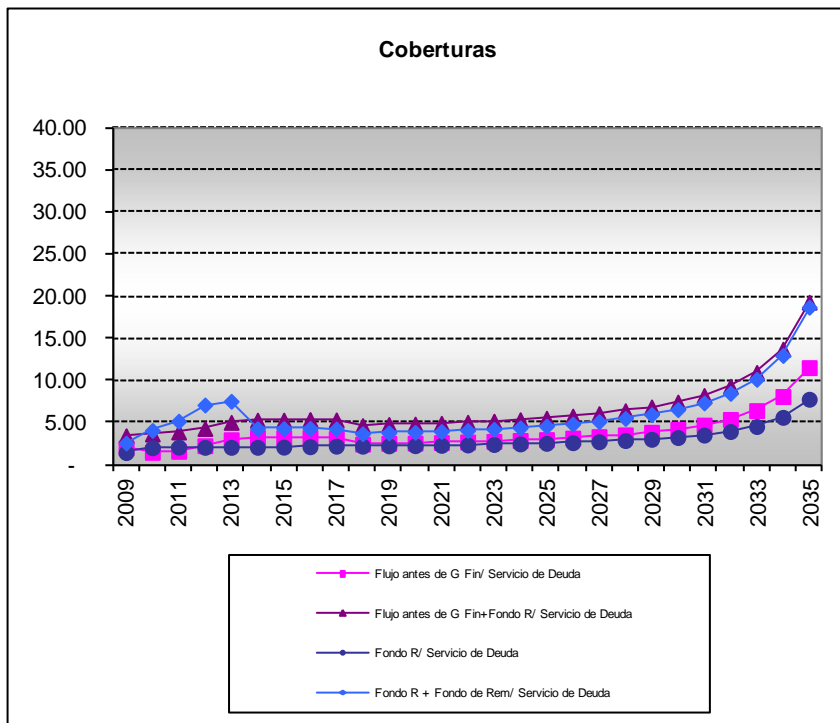
CUENTA APORTACIÓN INICIAL

| 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 | 51 | 1,375 |
| 2018 | 1,375 | 55 | 1,430 |
| 2019 | 1,430 | 57 | 1,487 |
| 2020 | 1,487 | 59 | 1,546 |
| 2021 | 1,546 | 62 | 1,608 |
| 2022 | 1,608 | 64 | 1,672 |
| 2023 | 1,672 | 67 | 1,739 |
| 2024 | 1,739 | 70 | 1,809 |
| 2025 | 1,809 | 72 | 1,881 |
| 2026 | 1,881 | 75 | 1,956 |
| 2027 | 1,956 | 78 | 2,035 |
| 2028 | 2,035 | 81 | 2,116 |
| 2029 | 2,116 | 85 | 2,200 |
| 2030 | 2,200 | 88 | 2,288 |
| 2031 | 2,288 | 91 | 2,380 |
| 2032 | 2,380 | 95 | 2,475 |
| 2033 | 2,475 | 99 | 2,574 |
| 2034 | 2,574 | 103 | 2,677 |
| 2035 | 2,677 | 107 | 2,784 |
| 2036 | 2,784 | 111 | 2,895 |

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 | - | - | 857 | 196,718 |
| 2018 | 196,718 | - | - | - | 196,718 |
| 2019 | 196,718 | - | - | - | 196,718 |
| 2020 | 196,718 | - | - | - | 196,718 |
| 2021 | 196,718 | - | - | - | 196,718 |
| 2022 | 196,718 | - | - | - | 196,718 |
| 2023 | 196,718 | - | - | - | 196,718 |
| 2024 | 196,718 | - | - | - | 196,718 |
| 2025 | 196,718 | - | - | - | 196,718 |
| 2026 | 196,718 | - | - | - | 196,718 |
| 2027 | 196,718 | - | - | - | 196,718 |
| 2028 | 196,718 | - | - | - | 196,718 |
| 2029 | 196,718 | - | - | - | 196,718 |
| 2030 | 196,718 | - | - | - | 196,718 |
| 2031 | 196,718 | - | - | - | 196,718 |
| 2032 | 196,718 | - | - | - | 196,718 |
| 2033 | 196,718 | - | - | - | 196,718 |
| 2034 | 196,718 | - | - | - | 196,718 |
| 2035 | 196,718 | - | - | - | 196,718 |
| 2036 | 196,718 | - | - | - | 196,718 |



| AÑOS | REMANENTE |
|------|-----------|
| | 8,310,031 |
| 2008 | - |
| 2009 | - |
| 2010 | - |
| 2011 | - |
| 2012 | - |
| 2013 | 416,841 |
| 2014 | 275,022 |
| 2015 | 276,497 |
| 2016 | 278,573 |
| 2017 | 259,938 |
| 2018 | 212,734 |
| 2019 | 222,869 |
| 2020 | 233,464 |
| 2021 | 244,598 |
| 2022 | 255,339 |
| 2023 | 268,268 |
| 2024 | 279,886 |
| 2025 | 297,854 |
| 2026 | 313,234 |
| 2027 | 327,161 |
| 2028 | 347,728 |
| 2029 | 367,540 |
| 2030 | 387,932 |
| 2031 | 407,935 |
| 2032 | 434,082 |
| 2033 | 455,521 |
| 2034 | 480,937 |
| 2035 | 513,603 |
| 2036 | 752,478 |

PROMEDIO

COBERTURAS

| 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 |
|---|---|----------------------------|---|
| 3.66 | 6.51 | 2.84 | 5.98 |
| 2.00 | 3.44 | 1.44 | 2.57 |
| 1.47 | 3.64 | 2.02 | 4.07 |
| 1.59 | 3.88 | 2.09 | 5.17 |
| 2.25 | 4.30 | 2.07 | 7.09 |
| 2.97 | 5.03 | 2.06 | 7.53 |
| 3.23 | 5.30 | 2.07 | 4.28 |
| 3.21 | 5.30 | 2.09 | 4.29 |
| 3.23 | 5.37 | 2.13 | 4.32 |
| 3.13 | 5.32 | 2.20 | 4.25 |
| 2.45 | 4.65 | 2.20 | 3.68 |
| 2.54 | 4.78 | 2.24 | 3.79 |
| 2.56 | 4.82 | 2.26 | 3.85 |
| 2.62 | 4.92 | 2.30 | 3.95 |
| 2.69 | 5.04 | 2.35 | 4.07 |
| 2.77 | 5.17 | 2.40 | 4.21 |
| 2.87 | 5.34 | 2.47 | 4.38 |
| 2.98 | 5.52 | 2.54 | 4.58 |
| 3.16 | 5.77 | 2.61 | 4.82 |
| 3.34 | 6.06 | 2.73 | 5.12 |
| 3.54 | 6.41 | 2.87 | 5.49 |
| 3.85 | 6.86 | 3.02 | 5.95 |
| 4.22 | 7.44 | 3.23 | 6.54 |
| 4.70 | 8.22 | 3.52 | 7.33 |
| 5.38 | 9.31 | 3.94 | 8.46 |
| 6.42 | 10.96 | 4.53 | 10.13 |
| 8.10 | 13.72 | 5.62 | 12.96 |
| 11.52 | 19.29 | 7.77 | 18.69 |