



GOBIERNO DEL
ESTADO DE VERACRUZ



ESTADO
PRÓSPERO

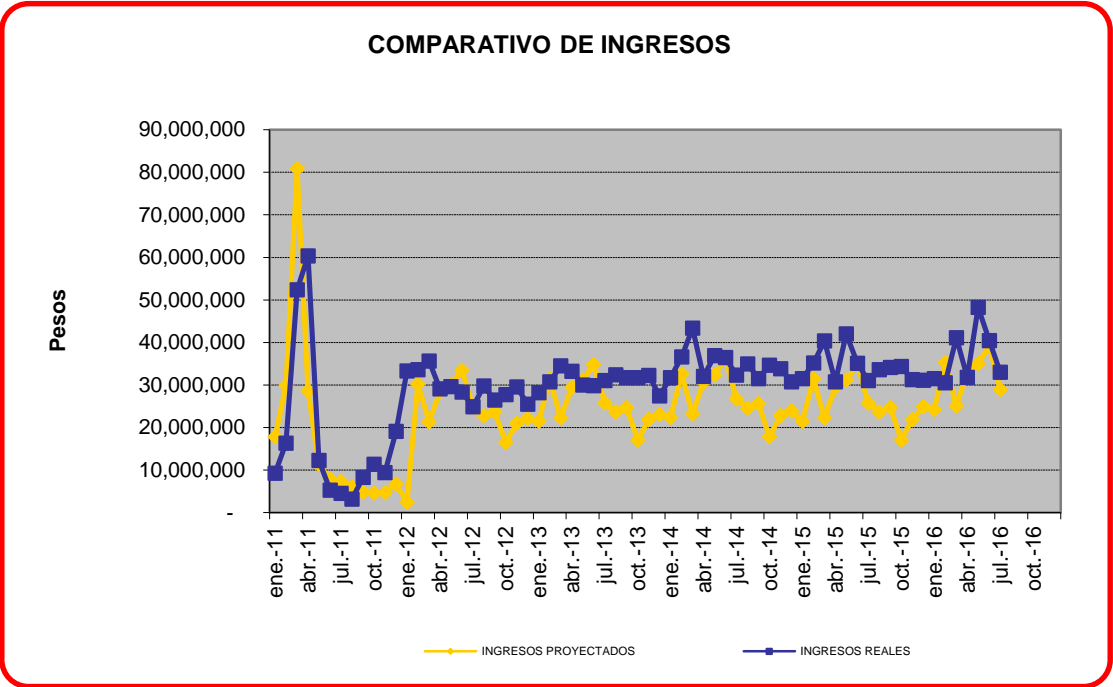
INFORME DEL ASESOR FINANCIERO

Julio 2016

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 – julio 16, los ingresos reales resultaron un 15.86% 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 2016, se estiman en 157.1 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



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PERIODO: Del 1 de febrero al 31 de julio de 2016

Ingresos	225,152,107.66
ISTUV	-
Ingresos por Participaciones Federales del 1 de febrero al 31 de julio de 2016	225,137,464.28
Otros ingresos	14,643.38
Egresos:	
Gastos de Mantenimiento de las Emisiones:	1,414,910.28
BMV, CNBV	554,587.00
Calificadoras	-
CAP	-
Representante Común	-
Fiduciario	-
Asesor Financiero	447,757.68
Asesor Legal	-
Auditor	399,944.80
Publicaciones	12,504.80
Administración Mandato	-
Comisiones Bancarias y otros	116.00
Servicio de Deuda	84,409,271.99
Intereses VRZCB 08U	44,131,462.99
Principal VRZCB 08U	29,115,117.42
Intereses VRZCB 08	6,381,441.58
Principal VRZCB 08	4,781,250.00
Productos financieros de las Cuentas Concentradora y de Participaciones Federales	4,064,079.51
Saldo del Periodo	143,391,984.89
Recursos Sobrantes de las Emisiones	3,829,398.05
Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales	147,175,278.12

Cálculo de Coberturas



GOBIERNO DEL
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PERIODO: Del 1 de febrero al 31 de julio de 2016

CALCULO DE LA COBERTURA PRIMARIA:

<i>Ingresos Sobre Participaciones Federales y Otros</i>	225,152,107.66
<i>Gastos de Mantenimiento de las Emisiones</i>	1,414,910.28
<i>Productos financieros generados en las Cuentas Concentradora y de Particip Federales</i>	4,064,079.51
<i>FD (Flujo disponible para el pago de deuda)</i>	227,801,276.89
<i>PP (Pagos de principal de todas las Emisiones)</i>	33,896,367.42
<i>PI (Pagos de intereses de todas las Emisiones)</i>	50,512,904.57
	84,409,271.99
Cobertura	2.70

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

<i>Cobertura primaria en el periodo anterior</i>	3.76
<i>Cobertura primaria en el periodo actual</i>	2.70
Cobertura primaria promedio anual	3.23

*No incluye los Recursos Sobrantes de las Emisiones.

Cuentas del Fondo de Reserva y Remanentes



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PERIODO: Del 1 de febrero al 31 de julio de 2016

CUENTA DEL FONDO DE RESERVA:	
Saldo Objetivo (un año de servicio de deuda)	140,076,696.21
Saldo al 30 de junio 2016	134,481,712.09
Productos financieros correspondientes a julio 2016	383,981.57
Saldo Cuenta Fondo de Reserva	134,865,693.66
Ingresos para que la Cta. del Fondo de Reserva quede en saldo objetivo	5,211,002.55
Saldo Cuenta Fondo de Reserva	140,076,696.21
CUENTA DEL FONDO DE REMANENTES:	
Saldo al 30 de junio 2016	10,232.97
Productos financieros correspondientes a julio de 2016	28.92
Ingresos del periodo	138,180,982.34
Egresos del periodo	138,181,244.23
Saldo Final	10,000.00

Cuentas del Fondo de Soporte y Aportación Inicial



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PERIODO: Del 1 de febrero al 31 de julio de 2016

CUENTA DEL FONDO DE SOPORTE:

Saldo al 30 de junio 2016	192,008,558.16
Productos financieros correspondientes a julio de 2016	541,793.35
Egresos	-
Saldo Final	192,550,351.51

CUENTA DE APORTACIÓN INICIAL

Saldo Objetivo	1,000,000.00
Saldo al 30 de junio 2016	1,298,540.01
Productos financieros correspondientes a julio 2016	3,672.52
Saldo cuenta de Aportación Inicial	1,302,212.53

Remanente para el Fideicomisario en 2º Lugar



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ESTADO
PRÓSPERO

PERIODO: Del 1 de febrero al 31 de julio de 2016

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

<i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i>	10,261.89
<i>Ingresos del periodo</i>	138,180,982.34
<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>	138,181,244.23

SALDOS POR MUNICIPIO

Municipio	Factor	Porcentaje de Distribución	Monto Emitido	Emisión 1									Emisión 2			
				Saldo Inicio del Periodo UDIS	Intereses UDIS	Principal UDIS	Saldo Final del Periodo UDIS	Saldo Inicio del Periodo en Pesos	Intereses en Pesos	Principal en Pesos	Saldo Final del Periodo en Pesos	Saldo Inicio del Periodo	Intereses	Principal	Saldo Final del Periodo	
1	Acajete	0.00144017889	0.152009591322055%	1,836,275.23	330,250.16	12,370.16	8,161.04	322,089.12	1,786,567.85	67,084.06	44,257.77	1,746,706.70	294,110.06	9,700.40	7,267.96	286,842.10
2	Acayucan	0.00800621175	0.845048475995462%	10,208,182.08	1,835,919.66	68,767.94	45,368.69	1,790,550.97	9,931,849.84	372,932.26	246,036.86	9,710,254.59	1,635,010.35	53,926.27	40,403.88	1,594,606.47
3	Actopan	0.00419915967	0.443217540379832%	5,354,066.05	962,917.30	36,067.94	23,795.32	939,121.98	5,209,133.18	195,598.38	129,043.31	5,092,909.20	857,542.84	28,283.67	21,191.34	836,351.50
4	Acuña	0.00109832429	0.115928200112626%	1,400,412.18	251,861.13	9,433.95	6,223.92	245,637.21	1,362,503.46	51,160.81	33,752.63	1,332,103.86	224,299.33	7,397.89	5,542.82	218,756.51
5	Acutzingo	0.00160067111	0.168949401328970%	2,040,908.07	367,052.94	13,748.68	9,070.50	357,982.44	1,985,661.34	74,559.84	49,189.82	1,941,358.09	326,885.41	10,781.41	8,077.89	318,807.52
6	Agua Dulce	0.01003961907	1.059672796523080%	12,800,842.98	2,302,204.16	86,233.53	56,891.37	2,245,312.79	12,454,328.24	467,649.11	308,524.98	12,176,452.50	2,050,268.17	67,622.40	50,665.61	1,999,602.57
7	Álamo Tempapache	0.00801186048	0.845644694385241%	10,215,384.39	1,837,214.98	68,816.46	45,400.70	1,791,814.28	9,938,857.19	373,195.38	246,210.45	9,717,105.59	1,636,163.93	53,964.32	40,432.39	1,595,731.54
8	Alpatlahuac	0.00131527721	0.138826330920121%	1,677,021.50	301,608.72	11,297.34	7,453.26	294,155.46	1,631,625.06	61,266.09	40,419.45	1,595,220.93	268,602.92	8,859.12	6,637.63	261,965.29
9	Alto Lucero de Gutiérrez Barrios	0.00369198132	0.389685320010392%	4,707,397.05	846,615.26	31,711.62	20,921.30	825,693.96	4,579,969.31	171,973.83	113,457.34	4,477,782.96	753,968.03	24,867.54	18,631.83	735,336.20
10	Altotonga	0.00318660341	0.336343134469613%	4,063,023.67	730,726.09	27,370.77	18,057.48	712,668.61	3,953,038.91	148,433.15	97,926.70	3,864,840.37	650,760.90	21,463.54	16,081.41	634,679.49
11	Alvarado	0.00453995849	0.479188170470591%	5,788,591.11	1,041,065.70	38,995.14	25,726.50	1,015,339.20	5,631,895.79	211,472.75	139,516.20	5,506,239.30	927,139.26	30,579.11	22,911.18	904,228.08
12	Amatlán	0.00127152484	0.134208307472304%	1,621,235.80	291,575.78	10,921.54	3,995.33	284,370.45	1,577,349.46	59,228.09	39,074.91	1,524,156.30	259,667.91	8,564.42	6,416.83	253,251.08
13	Amatitlán de Los Reyes	0.00320090329	0.337852473989757%	4,081,256.48	734,005.23	27,493.59	18,138.51	715,866.71	3,970,778.17	149,099.24	98,366.14	3,882,183.84	653,681.19	21,559.86	16,153.57	637,527.62
14	Ángel R. Cabada	0.00395323005	0.417259889361778%	5,040,497.73	906,522.71	33,955.57	22,401.71	884,120.99	4,904,053.06	184,142.89	121,485.71	4,794,635.89	807,319.65	26,627.20	19,950.24	787,369.41
15	Apazapan	0.00103181939	0.108907612020387%	1,315,603.50	236,608.47	8,862.63	5,847.00	230,761.47	1,279,990.53	48,062.52	31,708.58	1,251,431.92	210,715.81	6,949.88	5,207.15	205,508.66
16	Aquila	0.00102477504	0.108164087190198%	1,306,621.72	234,993.12	8,802.12	5,807.08	229,186.04	1,271,251.89	47,734.39	31,492.10	1,242,888.25	209,277.23	6,902.43	5,171.60	204,105.63
17	Astacinga	0.00136133278	0.143687455064084%	1,735,743.86	312,169.81	11,692.93	7,714.25	304,455.57	1,688,757.83	63,411.38	41,834.77	1,651,078.97	287,008.28	9,169.33	6,870.06	271,138.23
18	Atlix	0.00142549775	0.150460010150551%	1,817,556.30	326,883.60	12,244.06	8,077.85	318,805.75	1,768,355.63	66,400.20	43,806.61	1,728,900.82	291,111.91	9,601.52	7,193.87	283,918.04
19	Atoyac	0.00377390147	0.398331918435774%	4,811,847.92	865,400.53	32,415.26	21,385.52	844,015.01	4,681,592.73	175,789.70	115,974.81	4,577,139.00	770,697.57	25,419.32	19,045.24	751,652.33
20	Azacán	0.00181851935	0.191943087851225%	2,318,671.70	417,008.13	15,619.85	10,304.98	406,703.16	2,255,906.00	84,707.29	55,884.26	2,205,573.17	371,373.89	12,248.74	9,177.28	362,196.61
21	Atzacán	0.00360744287	0.380762362366221%	4,599,607.75	827,229.59	30,985.49	20,442.25	806,787.34	4,475,097.84	168,036.00	110,859.41	4,375,251.34	736,703.78	24,298.13	18,205.20	718,498.58
22	Ayahualulco	0.00176388309	0.186176279566758%	2,249,008.68	404,479.39	15,150.56	9,995.37	394,484.02	2,188,128.74	82,162.32	54,205.44	2,139,308.13	360,216.19	11,880.73	8,901.55	351,314.64
23	Banderrilla	0.00249236372	0.263066757285352%	3,177,845.33	571,528.67	21,407.72	14,123.44	557,405.23	3,091,822.07	116,095.21	76,592.20	3,022,838.64	508,984.85	16,877.45	12,577.88	496,406.97
24	Benito Juárez	0.00180899249	0.190937536315066%	2,306,524.65	414,823.51	15,538.02	10,250.99	404,572.52	2,244,087.76	84,263.53	55,591.69	2,194,018.62	369,428.33	12,184.57	9,129.20	360,299.13
25	Camarón de Tejada	0.00113071127	0.119345561339218%	1,441,693.88	259,285.55	9,712.04	6,407.39	252,878.17	1,402,667.69	52,668.94	34,747.60	1,371,371.96	230,911.28	7,615.97	5,706.21	225,205.07
26	Camerino Z. Mendoza	0.00480314273	0.506967411144876%	6,124,164.22	1,101,417.80	41,255.75	27,217.90	1,074,199.90	5,958,385.05	223,732.14	147,604.16	5,825,444.06	980,886.88	32,351.83	24,239.38	956,647.50
27	Carlos A. Carrillo	0.00108022996	0.114017304304078%	1,377,328.56	247,709.59	9,278.44	6,121.32	241,588.26	1,340,044.72	50,317.50	33,196.27	1,310,146.20	220,602.11	7,275.95	5,451.45	215,150.65
28	Carrillo Puerto	0.00161302792	0.170253651551763%	2,056,663.40	369,886.50	13,854.82	9,140.52	360,745.98	2,000,990.18	75,135.43	49,569.55	1,956,344.93	329,408.89	10,864.64	8,140.25	321,268.64
29	Castillo de Teayo	0.00214219032	0.226106268699205%	2,731,362.79	491,229.74	18,399.97	12,139.12	479,090.62	2,657,425.67	99,784.00	65,831.11	2,598,134.30	437,473.24	14,428.84	10,810.71	426,662.53
30	Catemaco	0.00437006538	0.461256484924912%	5,571,976.42	1,002,108.01	37,335.90	24,763.79	977,344.22	6,241,144.80	203,559.23	134,295.37	6,007,190.49	892,444.81	29,434.81	22,053.83	870,390.99
31	Cazones de Herrera	0.00271083965	0.286126695924645%	3,456,409.30	621,627.80	23,284.28	15,361.48	606,266.32	3,362,845.40	126,271.90	83,306.12	3,287,815.01	553,601.51	18,259.01	13,680.43	539,921.08
32	Cerro Azul	0.00368491815	0.388939808746067%	4,698,391.27	844,995.60	31,650.95	20,881.28	824,114.32	4,571,207.32	171,644.83	113,240.28	4,469,216.46	752,525.60	24,819.97	18,596.18	733,929.42
33	Chacalianguis	0.00204352637	0.215692377187630%	2,605,563.02	468,604.92	17,552.51	11,580.02	457,024.90	2,535,031.26	95,188.20	62,799.09	2,478,470.71	417,324.31	13,764.28	10,312.79	407,011.52
34	Chalma	0.00200834068	0.211978559137371%	2,560,700.11	460,536.42	17,250.29	11,380.64	449,155.79	2,491,382.78	93,549.24	61,717.81	2,435,796.09	410,138.77	13,527.29	10,135.22	400,003.54
35	Chiconamel	0.00125949394	0.132938456759699%	1,605,896.01	288,816.95	10,188.20	7,137.16	281,679.80	1,562,424.91	58,667.69	38,705.19	1,527,564.74	257,210.99	8,483.39	6,356.12	250,854.87
36	Chiconquiaco	0.00158277425	0.167060403793012%	2,018,088.98	362,948.98	13,594.96	8,969.09	353,979.89	1,963,459.96	73,726.20	48,639.83	1,919,652.07	323,230.56	10,660.86	7,987.58	315,242.98
37	Chicontepec	0.00304921088	0.321841476042996%	3,887,843.69	699,220.35	26,190.66	17,278.92	681,941.43	3,782,601.00	142,033.35	93,704.52	3,698,205.20	622,702.91	20,538.13	15,388.05	607,314.87
38	Chinameca	0.0021436854	0.226241183674816%	2,732,992.56	491,522.85	18,410.94	12,146.36	479,376.49	2,659,011.32	99,843.54	65,870.39	2,599,684.58	437,734.27	14,437.45	10,817.16	426,917.11
39	Chinampa de Gorostiza	0.00167097729	0.176370155627913%	2,130,550.75	383,174.88	14,352.56	9,468.90	373,706.08	2,072,877.42	77,834.73	51,350.38	2,026,628.25	341,243.18	11,254.96	8,432.70	332,810.48
40	Chocamán	0.00166107277	0.175324742417169%	2,117,922.16	380,903.76	14,267.49	9,412.78	371,490.98	2,060,590.68	77,373.37	51,046.06	2,014,615.65	339,220.50	11,188.25	8,382.71	330,837.79
41	Chumatlán	0.00130071904	0.137289729121926%	1,658,459.36	298,270.36	11,172.30	7,370.77	290,899.59	1,613,565.39	60,587.97	39,972.07	1,577,564.20	265,629.88	8,761.06	6,564.17	259,065.72
42	Ciudad Real	0.00136162529	0.143718329232471%	1,736,116.82	312,236.89	11,695.44	7,715.90	304,520.98	1,689,120.69	63,425.00	41,843.76	1,651,433.74	278,068.02	9,171.30	6,871.53	271,196.49
43	Coacoatzintla	0.00137757831	0.145402156198267%	1,556,457.44	315,895.10	11,832.47	7,806.30	308,088.80	1,708,910.70	64,168.10	42,334.01	1,670,782.20	281,325.91	9,278.75	6,952.04	274,373.87
44	Coahuatlán	0.00127827250	0.134920516938852%	1,629,839.28	293,123.10	10,979.50	7,243.57	285,879.53	1,585,720.05	59,542.40	39,282.27	1,550,340.13	261,045.90	8,609.87	6,450.89	254,595.02
45	Coatepec	0.00659188234	0.695767274124170%	8,404,865.78	1,511,597.09	56,619.81	37,354.13	1,474,242.96	8,177,348.74	307,052.28	202,573.46	7,994,899.18	1,346,179.22	44,399.98	33,266.37	1,312,912.85
46	Coatzacoalcos	0.08125811533	8.57672125919970%	103,606,757.16	18,633,453.11	697,952.22	460,464.24	18,172,988.87	100,802,155.28	3,785,032.57	2,497,122.47	98,553,099.97	16,594,347.50	547,318.46	410,074.49	16,184,273.02
47	Coatzacoalcos	0.00323750264	0.341715502586262%	4,127,921.85	742,397.89	27,807.96	18,345.91	724,051.98	4,016,180.32	150,804.05	99,490.87	3,926,573.00	661,155.43	21,806.38	16,338.27	644,817.15
48	Coetzacoalcos	0.00101108256	0.106718858195774%													

	Municipio	Factor	Porcentaje de Distribución	Monto Emitido	Emisión 1								Emisión 2			
					Saldo Inicial del Periodo UDIS	Intereses UDIS	Principal UDIS	Saldo Final del Periodo UDIS	Saldo Inicial en Pesos	Intereses en Pesos	Principal en Pesos	Saldo Final del Periodo en Pesos	Saldo Inicial del Periodo	Intereses	Principal	Saldo Final del Periodo
51	Córdoba	0.02995025750	3.161222841257810%	38,187,558.78	6,867,950.56	257,252.44	169,718.71	6,698,231.85	37,153,833.74	1,395,093.89	920,393.74	36,324,873.03	6,116,373.47	201,731.59	151,145.97	5,965,227.50
52	Cosamaloapan	0.00812963294	0.858075472004535%	10,365,548.14	1,864,221.61	69,828.05	46,068.08	1,818,153.53	10,084,956.05	378,681.26	249,829.68	9,859,944.75	1,660,215.15	54,757.58	41,026.73	1,619,188.42
53	Cosautlán de Canajal	0.00225826870	0.266867505660961%	3,223,752.86	579,785.04	21,716.98	14,327.47	565,457.57	3,136,486.90	117,772.33	77,698.66	3,066,506.92	516,337.71	17,029.96	12,759.58	503,578.12
54	Coscomatepec	0.00227579303	0.240207915020808%	2,901,710.62	521,866.43	19,547.52	12,896.21	508,970.23	2,823,162.23	106,007.27	69,936.82	2,760,137.03	464,757.28	15,328.73	11,484.94	453,272.34
55	Cosoleacaque	0.01499659786	0.014996597861340%	19,121,153.21	3,438,898.40	128,810.63	84,981.01	3,563,917.39	18,603,549.69	698,546.98	460,856.63	18,188,475.11	3,062,571.11	101,010.40	75,681.33	2,986,889.78
56	Cotaxtlá	0.00671078338	0.708317172351165%	8,556,468.50	1,538,862.51	57,641.09	38,027.90	1,500,834.61	8,324,847.62	312,590.73	206,227.38	8,139,107.12	1,370,460.92	45,200.85	33,866.41	1,336,594.50
57	Coxtitlan	0.00145545963	0.153622459736269%	1,855,758.68	333,754.22	12,501.41	8,247.63	325,506.59	1,805,523.88	67,795.84	44,727.36	1,765,239.79	297,230.66	9,803.33	7,345.07	289,885.58
58	Coxtitlan	0.00170502210	0.179963554816494%	2,173,958.99	390,981.86	14,644.99	9,661.83	381,320.04	2,115,110.62	79,420.55	52,396.60	2,067,919.16	348,195.74	11,484.27	8,604.51	339,591.23
59	Cuichapa	0.00213604972	0.225458133871682%	2,723,533.32	489,821.63	18,347.22	12,104.32	477,717.30	2,649,808.14	99,497.97	65,642.40	2,590,686.74	436,219.22	14,387.48	10,779.72	425,439.50
60	Cuixtlahuac	0.00326320606	0.344428475354907%	4,160,694.55	748,291.99	28,028.73	18,491.56	729,800.43	4,048,065.88	152,001.33	100,280.73	3,957,747.13	666,404.52	21,979.50	16,467.99	649,936.53
61	El Higo	0.00448053654	0.472916616871766%	5,712,830.77	1,027,440.36	38,484.78	25,389.79	1,002,050.57	5,558,186.26	208,705.02	137,690.23	5,434,174.34	915,004.98	30,178.90	22,611.33	892,393.66
62	Emiliano Zapata	0.00458937766	0.484404699557268%	5,851,606.76	1,052,398.93	39,419.65	26,006.56	1,026,392.36	5,693,205.63	213,774.88	141,035.00	5,566,181.22	937,232.27	30,912.00	23,160.60	914,071.67
63	Espinal	0.00174259177	0.18392899819513%	2,221,861.55	399,597.04	14,967.68	9,874.72	389,722.32	2,161,716.47	81,170.56	53,551.14	2,113,485.16	355,868.13	11,737.32	8,794.11	347,072.41
64	Fortín	0.00452589326	0.477703978024455%	5,770,662.07	1,037,841.20	38,874.36	25,646.82	1,012,194.38	5,614,452.09	210,817.75	139,084.07	5,489,184.79	924,267.63	30,484.40	22,840.22	901,427.41
65	Guítez Zamora	0.00507817517	0.535996838735435%	6,474,839.58	1,164,486.02	43,618.09	28,776.43	1,135,709.59	6,299,567.74	236,543.25	156,056.11	6,159,014.43	1,037,053.38	34,204.33	25,627.35	1,011,426.03
66	Hidalgotitán	0.00243613913	0.257132302192658%	3,106,157.14	558,635.70	20,924.79	13,804.84	544,830.87	3,022,074.46	113,476.25	74,864.37	2,954,647.20	497,502.79	16,408.75	12,294.14	485,208.65
67	Huatusco	0.00561690188	0.592858960232977%	7,161,733.78	1,288,022.46	48,245.39	31,829.22	1,256,193.24	6,967,867.93	261,637.33	172,611.58	6,812,403.79	1,147,070.93	37,832.95	28,346.07	1,118,724.86
68	Huayacoctla	0.00195319134	0.209535167044063%	2,351,183.95	455,228.01	17,051.45	11,249.46	443,978.55	2,262,665.60	92,470.93	61,006.41	2,197,719.65	405,411.26	13,371.36	10,018.40	399,329.86
69	Hueyapan de Ocampo	0.00383787129	0.405083875614611%	4,893,411.53	880,069.57	32,964.72	21,748.01	858,321.56	4,760,948.44	178,769.44	117,940.65	4,654,724.16	783,761.35	25,850.19	19,368.07	764,393.27
70	Huiloapan de Cuauhtémoc	0.00140914775	0.148734282301481%	1,796,709.51	323,134.35	12,103.63	7,985.20	315,149.15	1,748,073.16	65,638.61	43,304.16	1,709,070.89	287,772.95	9,491.39	7,111.36	280,661.59
71	Ignacio de la Llave	0.00264207947	0.278869120540360%	3,368,737.82	605,860.27	22,693.67	14,971.84	590,888.44	3,277,547.16	123,069.02	81,193.07	3,204,419.90	539,559.46	17,795.87	13,333.43	526,226.03
72	Ilamatlán	0.00127118522	0.13417246085631%	1,620,802.77	291,497.90	10,918.62	7,203.41	284,294.49	1,576,928.16	59,212.27	39,064.47	1,541,744.40	259,598.55	8,562.14	6,415.12	253,183.43
73	Isla	0.00482318602	0.509082962443957%	6,149,720.07	1,106,013.97	41,427.90	27,331.48	1,078,682.49	5,983,249.11	224,665.76	148,220.10	5,849,753.37	984,980.08	32,486.83	24,340.53	960,639.55
74	Ixcatepec	0.00160732806	0.169652036436301%	2,049,395.89	368,579.46	13,805.86	9,108.22	359,471.23	1,993,919.47	74,869.93	49,394.39	1,949,431.91	328,244.88	10,826.25	8,111.49	320,133.39
75	Ihuacán de los Reyes	0.00179309406	0.189259091298079%	2,286,249.04	411,176.99	15,401.43	10,160.88	401,016.11	2,224,361.00	83,522.81	55,103.01	2,174,732.00	366,180.86	12,077.46	9,048.95	357,131.91
76	Ihuatlán de Madero	0.00257570767	0.271863636524892%	3,284,111.60	590,640.43	22,123.59	14,595.73	576,044.70	3,195,211.75	119,977.40	79,153.42	3,123,921.52	526,005.16	17,348.82	12,998.48	513,006.68
77	Ihuatlán del Café	0.00258313730	0.272647827313840%	3,293,584.62	592,344.13	22,187.40	14,637.83	577,706.30	3,204,428.34	120,323.47	79,381.74	3,132,932.48	527,522.42	17,398.86	13,035.97	514,486.45
78	Ihuatlán del Sureste	0.00233021071	0.245951652382140%	2,971,094.94	534,345.05	20,014.93	13,204.57	521,140.48	2,890,668.35	108,542.06	71,609.11	2,826,172.97	475,870.33	15,695.26	11,759.56	464,110.77
79	Ihuatlancillo	0.00143909009	0.151894669457709%	1,834,886.98	330,000.49	12,360.81	8,154.87	321,845.62	1,785,217.17	67,033.34	44,224.31	1,745,386.16	293,887.71	9,693.07	7,262.46	286,625.24
80	Imatlahuacan	0.00201326908	0.212498747341124%	2,566,983.98	461,666.57	17,292.62	11,408.56	450,258.00	2,497,496.55	93,778.81	61,869.26	2,441,773.45	411,145.23	13,560.48	10,160.10	400,985.14
81	Ixcacquitlán	0.01487963872	1.570532533529240%	18,972,026.48	3,412,078.28	127,806.03	84,318.24	3,327,760.04	18,458,459.77	693,098.98	457,262.39	18,046,622.38	3,038,685.98	100,222.62	75,091.09	2,963,594.89
82	Jalacingo	0.00211986406	0.223749751962350%	2,702,896.07	486,110.06	18,208.20	12,012.60	474,097.46	2,629,729.54	98,744.04	65,145.00	2,571,056.12	432,913.82	14,278.46	10,698.04	422,215.78
83	Jalcomulco	0.00130100998	0.137320437578220%	1,658,830.32	298,337.08	11,174.80	7,372.42	290,964.66	1,613,926.31	60,601.52	39,981.01	1,577,917.06	265,689.30	8,763.02	6,565.63	259,123.67
84	Jáltipan	0.00461445297	0.487051376058250%	5,883,578.60	1,058,148.99	39,635.03	26,148.66	1,032,000.34	5,724,312.00	214,942.90	141,805.58	5,596,593.56	942,353.09	31,080.90	23,287.14	919,065.95
85	Jamapa	0.00139992931	0.147761284219953%	1,784,955.70	321,020.46	12,024.45	7,932.96	313,087.49	1,736,637.52	65,209.22	43,020.87	1,697,890.39	285,890.38	9,429.30	7,064.84	278,825.54
86	Jesús Carranza	0.00319662576	0.337400984531272%	4,075,802.49	733,024.34	27,456.85	18,114.28	714,910.06	3,965,471.82	148,899.99	98,234.69	3,876,995.88	652,807.64	21,531.05	16,131.98	636,675.66
87	Jilotepec	0.00154572039	0.163306248041708%	1,972,738.80	354,792.84	13,289.46	8,767.53	346,025.31	1,919,337.39	72,069.44	47,546.81	1,876,513.94	315,966.97	10,421.29	7,808.08	308,158.89
88	José Azueta	0.00351065013	0.370545975393390%	4,476,193.84	805,033.86	30,154.11	19,893.75	785,140.11	4,365,024.70	163,527.36	107,884.90	4,257,857.22	716,936.99	23,646.17	17,716.73	699,220.26
89	Juan Rodríguez Clara	0.00387307071	0.408799142854067%	4,938,291.95	888,141.22	33,267.06	21,947.48	866,193.74	4,804,613.96	180,409.04	119,022.35	4,697,415.43	790,949.69	26,087.28	19,545.71	771,403.98
90	Juchique de Ferrer	0.00315625844	0.333140250077674%	4,024,332.84	723,767.63	27,110.12	17,885.53	705,882.10	3,915,395.43	147,019.67	96,994.17	3,828,036.77	644,563.92	21,259.15	15,928.27	628,635.65
91	La Antigua	0.00445059098	0.469755889847424%	5,674,649.20	1,020,573.49	38,227.56	25,220.10	995,353.39	5,521,038.25	207,310.15	136,769.98	5,397,855.17	908,889.57	29,977.20	22,460.20	886,429.36
92	La Perla	0.00165090802	0.174251862163112%	2,104,961.77	378,572.86	14,180.18	9,355.18	369,217.68	2,047,981.13	76,899.90	50,733.63	2,002,287.43	337,144.68	11,119.78	8,331.42	328,813.26
93	Las Minas	0.00126676044	0.133705429321594%	1,615,161.03	290,483.25	10,880.61	7,178.33	283,304.91	1,571,439.14	59,006.16	38,928.49	1,536,377.85	258,694.94	8,532.33	6,392.79	252,302.15
94	Lerdo de Tejada	0.00388242035	0.409785988978029%	4,950,213.04	890,285.20	33,347.36	22,000.46	868,284.74	4,816,212.35	180,844.55	119,309.67	4,708,705.55	792,859.05	26,150.25	19,592.89	773,266.16
95	Los Reyes	0.00135712196	0.142673041625160%	1,723,489.75	309,965.94	11,610.38	7,659.78	302,306.15	1,676,835.43	62,963.70	41,539.42	1,639,422.58	276,045.58	9,104.60	6,821.55	269,224.03
96	Magdalena	0.00115745503	0.122168341242633%	1,475,793.05	265,418.22	9,941.76	6,558.93	258,859.28	1,435,843.81	53,914.68	35,569.46	1,403,807.86	236,372.83	7,796.10	5,841.17	230,531.66
97	Máltirra	0.00146921053	0.155073854909344%	1,873,291.52	336,907.46	12,619.52	8,325.56	328,581.91	1,822,582.12	68,436.36	45,149.93	1,781,917.43	300,038.83	9,895.95	7,414.47	

Código	Municipio	Factor	Porcentaje de Distribución	Monto Emitido	Emisión 1								Emisión 2			
					Saldo Inicio del Periodo UDIS	Intereses UDIS	Principal UDIS	Saldo Final del Periodo UDIS	Saldo Inicio del Periodo en Pesos	Intereses en Pesos	Principal en Pesos	Saldo Final del Periodo en Pesos	Saldo Inicio del Periodo	Intereses	Principal	Saldo Final del Periodo
101	Mecatlán	0.00169099117	0.178482602727849%	2,156,069.10	387,764.40	14,524.47	9,582.32	378,182.09	2,097,705.00	78,766.98	51,965.42	2,050,901.88	345,330.37	11,389.76	8,533.70	336,796.67
102	Mecayapan	0.00141667090	0.149517789132235%	1,806,174.27	324,836.57	12,167.39	8,027.26	316,809.31	1,757,281.71	65,984.39	43,532.28	1,718,073.98	289,288.89	9,541.39	7,148.82	282,140.07
103	Medellín de Bravo	0.00341068462	0.359994705390119%	4,348,734.54	782,110.58	29,295.47	19,327.28	762,783.30	4,231,015.69	158,870.93	104,812.88	4,136,615.04	696,522.26	22,972.85	17,212.25	679,310.01
104	Minatitlán	0.02077915837	2.193221546137200%	26,494,107.16	4,764,908.36	178,478.91	117,748.97	4,647,159.39	25,776,920.13	967,900.75	638,559.03	25,201,796.32	4,243,472.46	139,959.15	104,863.41	4,138,609.06
105	Misantla	0.00539639499	0.569584665558589%	6,880,580.27	1,237,457.61	46,351.38	30,579.68	1,206,877.93	6,694,325.16	251,366.04	165,835.24	6,544,964.19	1,102,039.51	36,347.71	27,233.27	1,074,806.25
106	Mixtla de Altamirano															
107	Moloacán	0.00133430472	0.140834667550424%	1,701,282.20	305,971.96	11,460.77	7,561.09	298,410.87	1,655,229.03	62,152.40	41,004.18	1,618,298.26	272,488.68	8,987.28	6,733.66	265,755.02
108	Nanchital de Lázaro Cárdenas del Río	0.00391767995	0.413507608162559%	4,995,170.19	898,370.65	33,650.22	22,200.26	876,170.38	4,859,952.52	182,486.96	120,393.23	4,751,519.31	800,059.69	26,387.75	19,770.83	780,288.86
109	Nanolco	0.01031268460	1.088494618525660%	13,149,010.47	2,364,821.34	88,578.98	58,438.75	2,306,382.59	12,793,070.95	480,368.60	316,916.49	12,507,637.33	2,106,032.99	69,461.65	52,043.65	2,053,989.35
110	Naranjal	0.00188766984	0.199241860106260%	2,406,840.84	432,865.16	16,213.81	10,696.83	422,168.33	2,341,688.43	87,928.35	58,009.50	2,289,441.66	385,495.64	12,714.50	9,526.25	375,969.39
111	Naranjos-Amatlán	0.00108041633	0.114036975490576%	1,377,566.19	247,752.33	9,280.05	6,122.38	241,629.95	1,340,275.91	50,326.19	33,202.00	1,310,372.24	220,640.17	7,277.20	5,452.39	215,187.77
112	Nautla	0.00359472020	0.379419495948268%	4,583,385.93	824,312.13	30,876.21	20,370.15	803,941.98	4,459,315.14	167,443.37	110,468.43	4,359,820.77	734,105.58	24,212.43	18,140.99	715,964.59
113	Nautla	0.00224156051	0.236594703209931%	2,858,063.03	514,016.51	19,253.49	12,702.22	501,314.29	2,780,696.18	104,412.70	68,884.83	2,718,654.45	457,766.39	15,098.15	11,312.18	446,454.20
114	Nogales	0.00429936601	0.453794229773799%	5,481,832.41	985,895.80	36,928.64	24,363.16	961,532.65	5,333,440.95	200,266.03	132,122.72	5,214,443.46	878,006.75	28,958.61	21,697.04	856,309.71
115	Oluta	0.00257484394	0.271772470597365%	3,283,010.32	590,442.37	22,116.17	14,590.83	575,851.53	3,194,140.27	119,937.17	79,126.87	3,122,873.96	525,828.77	17,343.00	12,994.12	512,834.65
116	Omealca	0.00209280825	0.220890435461057%	2,668,399.03	479,905.84	17,975.81	11,859.29	468,046.56	2,596,166.32	97,483.77	64,313.56	2,538,241.75	427,388.54	14,096.22	10,561.50	416,827.04
117	Orizaba	0.03188751675	3.365698819153420%	40,657,627.75	7,312,187.17	273,892.19	180,695.55	7,131,490.62	39,557,038.73	1,485,332.13	979,927.17	38,674,458.71	6,511,996.15	214,780.10	160,922.47	6,351,073.67
118	Otlalitián	0.00190111272	0.200660744004346%	2,423,980.95	435,947.78	16,329.27	10,773.01	425,174.77	2,358,364.56	88,554.52	58,422.61	2,305,745.72	388,240.92	12,805.05	9,594.09	378,646.82
119	Oteapan	0.00185666687	0.195969524403944%	2,367,311.04	425,755.81	15,947.51	10,521.15	415,234.67	2,303,228.69	86,484.22	57,056.76	2,251,840.02	379,164.29	12,505.68	9,369.79	369,794.49
120	Ozuluama de Mascareña	0.00463599512	0.489325130687232%	5,911,045.54	1,063,088.87	39,820.06	26,270.73	1,036,818.14	5,751,035.43	215,946.34	142,467.59	5,622,720.74	946,752.38	31,226.00	23,395.86	923,356.52
121	Pánuco	0.00836683404	0.883111835558053%	10,667,987.30	1,918,614.64	71,865.44	47,412.22	1,871,202.42	10,379,208.29	389,730.17	257,119.05	10,147,631.76	1,708,655.82	56,355.27	42,223.78	1,666,432.03
122	Papanitla	0.01562085073	1.648766796998480%	19,917,096.05	3,582,047.02	134,172.54	88,518.46	3,493,528.56	19,377,946.61	727,624.91	480,040.39	18,945,594.02	3,190,054.61	105,215.09	78,831.66	3,111,222.95
123	Paso de Ovejas	0.00313622556	0.331025797544764%	3,998,790.26	719,173.85	26,938.06	17,772.01	701,401.85	3,890,544.28	146,086.53	96,378.55	3,803,740.09	640,472.85	21,124.22	15,827.17	624,645.68
124	Paso del Macho	0.00261829530	0.276358722709411%	3,338,412.22	600,406.28	22,489.38	14,837.06	585,569.22	3,248,042.47	121,961.15	80,462.17	3,175,573.51	534,702.31	17,635.67	13,213.40	521,488.91
125	Perote	0.00361239713	0.381285280066801%	4,605,924.60	828,365.66	31,028.05	20,470.32	807,895.34	4,481,243.69	168,266.77	111,011.66	4,381,260.06	737,715.53	24,331.50	18,230.20	719,485.32
126	Platón Sánchez	0.00213703326	0.225561945637950%	2,724,787.37	490,047.17	18,355.67	12,109.90	477,937.27	2,651,028.24	99,543.79	65,672.63	2,585,891.61	436,420.07	14,394.10	10,784.68	425,635.39
127	Playa Vicente	0.00474026189	0.500330394829224%	6,043,989.09	1,086,998.48	40,715.64	26,861.58	1,060,136.90	5,880,380.23	220,803.12	145,671.78	5,749,179.66	968,045.50	31,928.29	23,922.05	944,123.46
128	Pueblo Viejo	0.02598330256	2.742514302055150%	33,129,561.37	5,958,280.57	223,178.98	147,239.22	5,811,041.35	32,232,754.71	1,210,311.68	798,486.26	31,513,591.04	5,306,250.95	175,011.95	131,126.47	5,175,124.49
129	Puente Nacional	0.00380541096	0.401657716870207%	4,852,023.55	872,626.03	32,689.90	21,564.07	851,061.96	4,720,680.82	177,253.43	116,943.12	4,615,354.97	767,132.37	25,631.55	19,204.26	757,928.11
130	Rafael Delgado	0.00238166485	0.251382590752045%	3,036,700.65	546,144.10	20,456.89	13,496.15	529,647.95	2,954,498.13	110,938.81	73,190.34	2,888,578.61	486,378.18	16,043.83	12,019.23	474,358.95
131	Rafael Lucio	0.00133965572	0.141399460805493%	1,708,104.90	307,199.00	11,506.74	7,591.41	299,607.59	1,661,867.04	62,401.65	41,168.62	1,624,788.17	273,581.44	9,023.32	6,760.66	266,820.78
132	Río Blanco	0.00144363248	0.1523741146651858%	1,840,678.67	331,042.11	12,399.83	8,180.61	322,861.50	1,790,852.09	67,244.93	44,363.90	1,750,895.35	294,815.34	9,723.67	7,285.39	287,529.95
133	Rio Blanco	0.00591111466	0.623912855523392%	7,536,864.70	1,355,488.96	50,772.47	33,496.43	1,321,992.52	7,332,844.18	275,341.87	181,652.96	7,169,236.84	1,207,154.39	39,814.63	29,830.83	1,177,323.56
134	Saltabarranca	0.00146099076	0.154206265551427%	1,862,811.05	335,022.57	12,548.92	8,278.80	326,743.61	1,812,385.35	68,053.48	44,897.34	1,771,948.17	298,360.21	9,840.58	7,372.99	290,987.22
135	San Andrés Tenejapan	0.00121111480	0.127832081882614%	1,544,211.02	277,723.04	10,402.66	6,863.01	270,860.03	1,502,409.72	56,414.17	37,218.46	1,468,888.58	247,331.11	8,157.53	6,111.97	241,219.14
136	San Andrés Tuxtla	0.00773342114	0.816255671552540%	9,860,365.12	1,773,365.52	66,424.85	43,822.87	1,729,542.65	9,593,448.18	360,225.57	237,653.80	9,379,403.20	1,579,301.68	52,088.88	39,027.22	1,540,274.45
137	San Juan Evangelista	0.00330956704	0.349321835430697%	4,219,806.32	758,923.12	28,426.94	18,754.28	740,168.84	4,105,577.51	154,160.84	101,705.46	4,013,975.59	675,872.25	22,291.77	16,701.95	659,170.30
138	San Rafael	0.00433208682	0.457247881948792%	5,523,552.51	993,399.08	37,209.69	24,548.58	968,850.50	5,374,031.71	201,790.18	133,128.26	5,254,128.57	884,688.92	29,179.01	21,862.16	862,826.75
139	Santiago Sochiapan	0.00322095348	0.339968753577656%	4,106,821.13	738,602.97	27,665.81	18,252.13	720,350.84	3,995,650.79	150,033.18	98,982.30	3,906,501.51	657,775.79	21,694.91	16,254.76	641,521.04
140	Santiago Tuxtla	0.00425594720	0.449211413285085%	5,426,472.01	975,939.35	36,555.71	24,117.12	951,822.24	5,279,579.14	198,243.57	130,788.43	5,161,783.39	869,139.86	28,666.16	21,477.92	847,661.94
141	Sayula de Alemán	0.00357720918	0.377571223478567%	4,561,058.81	820,296.65	30,725.81	20,270.92	800,025.72	4,437,592.40	166,627.70	109,930.31	4,338,582.71	739,529.24	24,094.49	18,052.62	712,476.90
142	Sochiapa	0.00099132132	0.104633077021453%	1,263,967.14	227,321.78	8,514.78	5,617.51	221,704.27	1,229,751.95	46,176.11	30,464.04	1,202,314.24	202,445.39	6,677.10	5,002.77	197,442.62
143	Soconusco	0.00175947552	0.185711064502800%	2,243,388.89	403,468.68	15,112.70	9,970.40	393,498.29	2,182,661.07	81,957.01	54,069.99	2,133,962.45	359,316.09	11,851.04	8,879.31	350,436.78
144	Soledad Atzompala	0.00175396723	0.185129669429176%	2,236,365.64	402,205.56	15,065.39	9,938.18	392,266.38	2,127,827.93	81,700.43	53,900.72	2,127,281.77	358,191.20	11,813.94	8,851.51	349,339.69
145	Soledad de Doblado	0.00290426888	0.306542977822820%	3,703,037.90	665,983.43	24,450.70	16,457.58	649,525.85	3,602,797.84	135,281.90	89,250.35	3,522,413.73	593,103.19	19,561.86	14,656.59	578,446.60
146	Soteapan	0.00197256661	0.208202638105348%	2,515,087.00	452,333.00	16,943.01	11,177.92	441,155.09	2,447,004.40	91,882.87	60,618.44	2,392,407.87	402,833.07	13,286.33	9,954.69	392,878.38
147	Tamalín	0.00224008116	0.236438559143049%	2,856,176.81	513,677.28	19,240.78	12,693.84	500,983.44	2,778,861.02	104,343.80	68,839.36	2,716,860.24	457,464.28	15,088.19	11,304.72	446,159.56
148	Tamiahua	0.00295328011	0.311716069231270%	3,765,528.82	677,222											

Municipio	Factor	Porcentaje de Distribución	Monto Emitido	Emisión 1								Emisión 2				
				Saldo Inicio del Periodo UDIS	Intereses UDIS	Principal UDIS	Saldo Final del Periodo UDIS	Saldo Inicio del Periodo en Pesos	Intereses en Pesos	Principal en Pesos	Saldo Final del Periodo en Pesos	Saldo Inicio del Periodo	Intereses	Principal	Saldo Final del Periodo	
151	Tantoyuca	0.00523841862	0.552910391291768%	6,679,155.23	1,201,231.75	44,994.47	29,684.47	1,171,547.27	6,498,352.63	244,007.44	160,980.51	6,353,364.11	1,069,777.94	35,283.65	26,436.03	1,043,341.91
152	Tatahuicapan de Juárez	0.00127129223	0.134183755695242%	1,620,939.21	291,522.44	10,919.54	7,204.01	284,318.43	1,577,060.90	59,217.25	39,067.76	1,541,874.18	259,620.41	8,562.86	6,415.66	253,204.75
153	Tecolutla	0.00351197772	0.370686101328261%	4,477,886.56	805,338.30	30,165.51	19,901.28	785,437.02	4,356,671.60	163,589.20	107,925.69	4,259,467.38	717,208.10	23,655.12	17,723.43	699,484.67
154	Tehuipango	0.00177428077	0.187273745373591%	2,262,266.07	406,863.70	15,239.87	10,054.29	396,809.41	2,201,027.24	82,646.64	54,524.97	2,151,918.85	362,339.58	11,950.76	8,954.03	353,385.56
155	Tempoal	0.00468356179	0.494345750082126%	5,971,694.61	1,073,996.47	40,228.63	26,540.28	1,047,456.19	5,810,042.74	218,162.01	143,929.35	5,680,411.51	956,466.34	31,546.39	23,635.91	932,830.43
156	Tenamapa	0.00125643278	0.132615354063018%	1,601,992.93	288,114.99	10,791.91	7,119.81	280,995.18	1,558,627.49	58,525.10	38,611.12	1,523,852.05	256,585.84	8,462.77	6,340.67	250,245.17
157	Tenochtitlán	0.00147902493	0.156109756034843%	1,885,805.20	339,158.02	12,703.82	8,381.17	330,776.85	1,834,757.06	68,893.52	45,451.54	1,793,820.73	302,043.11	9,962.05	7,464.00	294,579.11
158	Teocelo	0.00254854425	0.268996561884526%	3,249,477.35	584,411.53	21,890.27	14,441.80	569,969.73	3,161,515.03	118,712.12	78,318.66	3,090,976.64	520,457.91	17,165.86	12,861.40	507,596.51
159	Tepatitlaco	0.00148500870	0.156741337596398%	1,893,434.71	340,530.17	12,755.22	8,415.08	332,115.09	1,842,180.03	69,172.25	45,635.42	1,801,078.09	303,265.10	10,002.36	7,494.20	295,770.90
160	Tepetlán	0.00131306180	0.138592496379809%	1,674,196.78	301,100.70	11,278.31	7,440.71	293,659.99	1,628,876.81	61,162.90	40,351.37	1,592,533.99	268,150.49	8,444.20	6,626.45	261,524.04
161	Tepetzintla	0.00163956800	0.173054933213692%	2,090,502.87	375,972.46	14,082.78	9,290.92	366,681.54	2,033,913.63	76,371.67	50,385.15	1,988,533.80	334,828.85	11,043.40	8,274.19	326,554.66
162	Tequila	0.00165012546	0.174169263656349%	2,103,963.98	378,393.41	14,173.46	9,350.74	369,042.67	2,047,010.35	76,863.44	50,709.59	2,001,338.31	336,984.87	11,114.51	8,327.47	328,657.40
163	Texcatepec	0.00165208201	0.174375775755621%	2,106,458.65	378,842.07	14,190.27	9,361.83	369,480.24	2,049,437.48	76,954.58	50,769.71	2,003,711.29	337,384.43	11,127.69	8,337.34	329,047.09
164	Texhuacán	0.00119989729	0.126648083753916%	1,529,908.33	275,150.73	10,306.31	6,799.44	259,908.33	1,488,494.19	55,891.65	36,873.74	1,455,283.54	245,240.30	8,081.97	6,055.36	238,984.93
165	Texistepec	0.00222942586	0.235313901776064%	2,842,590.96	511,233.89	19,149.26	12,633.46	498,600.43	2,765,642.92	103,847.47	68,511.92	2,703,937.06	455,288.28	15,016.42	11,250.95	444,037.33
166	Tezonapa	0.00388768853	0.410342040656311%	4,956,930.15	891,493.26	33,392.61	22,030.31	869,462.95	4,822,747.63	181,089.95	119,471.57	4,715,144.51	793,934.91	26,185.74	19,619.48	774,315.43
167	Tierra Blanca	0.01140911971	1.204222361891100%	14,547,001.13	2,616,246.96	97,996.62	64,651.90	2,551,595.06	14,153,218.44	531,440.95	350,610.75	13,837,437.78	2,329,944.48	76,846.75	57,576.88	2,272,367.60
168	Tihuatlán	0.00653002171	0.689237940059827%	8,325,991.45	1,497,411.71	56,088.47	37,003.58	1,460,408.12	8,100,609.52	304,170.79	200,672.44	7,919,872.12	1,333,546.18	43,983.32	32,954.19	1,300,591.99
169	Tlachichilco	0.00148747866	0.15700203966113%	1,896,583.99	341,096.56	12,776.44	8,429.07	332,667.49	1,845,244.06	69,287.30	45,711.33	1,804,073.75	303,769.51	10,018.99	7,506.66	296,262.85
170	Tlacojalpan	0.00166039476	0.175253179069221%	2,117,057.67	380,748.28	14,261.67	9,408.94	371,339.35	2,059,749.60	77,341.79	51,025.17	2,013,793.33	339,082.04	11,183.68	8,379.29	330,702.75
171	Tlacolulan	0.00138080343	0.145742564724298%	1,760,569.58	316,634.66	11,860.17	7,824.58	308,810.08	1,712,911.52	64,318.33	42,433.12	1,674,693.76	281,984.54	9,300.48	6,968.32	275,016.22
172	Tlacotalpan	0.00277181798	0.29256290414601%	3,534,158.66	635,610.86	23,828.04	15,707.02	619,903.83	3,438,490.12	129,112.08	85,180.03	3,361,771.97	566,054.36	18,669.73	13,988.16	552,066.20
173	Tlaxcopec de Mejía	0.00138788325	0.146489833381203%	1,769,596.58	318,258.15	11,920.98	7,864.70	310,393.45	1,721,694.16	64,648.11	42,650.69	1,683,280.45	283,430.36	9,348.16	7,004.05	276,426.32
174	Tlaxcoyan	0.00336575516	0.35525254669674%	4,291,449.29	771,807.95	28,909.57	19,072.68	752,735.27	4,175,281.12	156,778.15	103,432.20	4,082,124.01	687,347.07	22,670.23	16,985.51	670,361.56
175	Tlalnahuacán	0.00141059087	0.148886602324328%	1,798,549.54	323,465.28	12,116.02	7,993.38	315,471.90	1,749,863.37	65,705.84	43,348.51	1,710,821.16	288,067.66	9,501.11	7,118.64	280,949.02
176	Tlaltetela	0.00134522826	0.141987637409044%	1,715,210.07	308,476.85	11,554.60	7,622.99	300,853.87	1,668,779.88	62,661.22	41,339.87	1,631,546.76	274,719.46	9,060.86	6,788.78	267,930.67
177	Tlaxiupala	0.00151690384	0.1610107841042758%	347,844.11	63,102.05	13,029.18	8,595.82	339,248.29	1,881,746.53	70,655.93	46,615.59	1,839,761.79	309,778.65	10,217.19	7,655.16	302,123.50
178	Tlilapan	0.00104630501	0.110436556231094%	1,334,073.14	239,930.19	8,987.05	5,929.08	234,001.11	1,297,960.21	48,737.27	32,153.73	1,269,000.66	213,674.03	7,047.44	5,280.25	208,393.78
179	Tomatlán	0.00171075984	0.180569168132012%	2,181,274.80	392,297.60	14,694.27	9,694.34	382,603.26	2,122,228.39	79,687.82	52,572.93	2,074,878.12	349,367.48	11,522.92	8,633.46	340,734.02
180	Tonayán	0.00144373290	0.152384713892873%	1,840,806.71	331,065.14	12,400.69	8,181.18	322,883.96	1,790,976.66	67,249.60	44,366.99	1,751,017.14	294,835.85	9,724.34	7,285.89	287,549.96
181	Totutla	0.00150913864	0.159288231141009%	1,924,201.17	346,063.45	12,962.48	8,551.82	337,511.64	1,872,113.66	70,296.23	46,376.96	1,830,343.85	308,192.86	10,164.89	7,615.97	300,576.89
182	Tres Valles	0.00469328136	0.495371641986100%	5,984,087.38	1,076,225.28	40,312.11	26,595.35	1,049,629.93	5,822,100.04	218,614.75	144,228.04	5,692,199.79	958,451.25	31,611.85	23,684.96	934,766.29
183	Tuxpan	0.02581257874	2.724494555836580%	32,911,882.91	5,919,131.57	221,712.58	146,271.79	5,772,859.78	32,020,968.73	1,202,359.31	793,239.79	31,306,530.34	5,271,386.12	173,862.03	130,264.90	5,141,121.23
184	Tuxtilla	0.00097862054	0.103292521073385%	1,247,773.23	224,409.34	8,405.69	5,545.54	218,863.80	1,213,996.40	45,584.50	30,073.74	1,186,910.22	199,851.66	6,591.55	4,938.67	194,912.99
185	Ursulo Galván	0.00317175517	0.334775916042844%	4,044,091.67	727,321.22	27,243.23	17,973.34	709,347.87	3,934,619.40	147,741.51	97,470.40	3,846,831.83	647,728.63	21,363.53	16,006.47	631,722.15
186	Uxpanapa	0.00152427411	0.160885766436897%	1,943,499.39	349,534.20	13,092.48	8,637.58	340,896.61	1,890,889.48	71,001.24	46,842.08	1,848,700.75	311,283.79	10,266.83	7,692.35	303,591.44
187	Vega de Alatorre	0.00362537120	0.382654681532479%	4,622,466.96	831,340.77	31,139.49	20,543.84	810,796.93	4,497,338.26	168,871.11	111,410.36	4,396,995.54	740,365.06	24,418.88	18,295.68	722,069.38
188	Veracruz	0.09387125717	9.908027078010600%	119,688,925.92	21,525,796.68	806,290.57	531,938.96	20,993,857.72	116,448,984.85	4,372,557.30	2,884,733.72	113,850,824.07	19,170,174.64	632,274.66	473,727.54	18,696,447.10
189	Villa Aldama	0.00160870817	0.169797705810110%	1,051,155.58	368,895.93	13,817.71	9,116.04	359,779.89	1,995,631.45	74,934.21	49,436.80	1,915,104.76	328,526.72	10,835.54	8,118.45	320,408.27
190	Xalapa	0.06579315133	6.944408166865600%	83,888,421.79	15,087,152.78	565,118.64	372,829.15	14,714,323.63	81,617,588.96	3,064,668.92	2,021,872.59	79,796,571.63	13,436,127.73	443,153.35	332,029.52	13,104,098.21
191	Xico	0.00244945340	0.258537611460489%	3,123,133.27	561,688.82	21,039.15	13,880.28	547,808.54	3,038,591.05	114,096.43	75,273.53	2,970,795.28	500,221.80	16,498.43	12,361.33	487,860.47
192	Xoxocotla	0.00138293145	0.145967175328419%	1,763,282.87	317,122.64	11,878.45	7,836.64	309,286.00	1,715,551.37	64,417.45	42,498.51	1,677,274.71	282,419.12	9,314.81	6,979.06	275,440.06
193	Yanga	0.00188256522	0.198703032039415%	4,000,332.28	431,694.61	16,169.96	10,667.91	423,250.57	3,877,999.57	67,690.57	52,852.63	3,810,205.77	384,453.19	12,680.12	9,500.49	374,952.70
194	Yecuatla	0.00212464922	0.224254821312457%	2,708,997.31	487,207.36	18,249.30	12,039.72	475,167.64	2,635,665.62	98,966.93	65,292.05	2,576,859.75	433,891.03	14,310.69	10,722.18	423,168.85
195	Zacualpan	0.00164600760	0.173734627223287%	2,098,713.57	377,449.14	14,138.09	9,327.41	368,121.73	2,041,902.07	76,671.63	50,583.04	1,996,344.01	336,143.93	11,086.77	8,306.69	327,837.24
196	Zaragoza	0.00161183264	0.170127490818831%	2,055,139.38	369,612.41	13,844.55	9,133.75	360,478.66	1,999,507.41	75,079.75	49,532.82	1,954,895.25	329,164.80	10,856.59	8,134.22	321,030.58
197	Zentla	0.00155196480	0.163808493953286%	1,978,805.93	355,884.00	13,330.33	8,794.50	347,089.51	1,925,240.28	72,291.08	47,693.04	1,882,285.13	316,938.72	10,453.34	7,832.09	309,106.63
198	Zongolica															

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:	3.33%	
REPERCUSION DE LA INFLACION:	100%	
SUAVIZACION:	100%	
SALDO INICIAL FONDO DE RESERVA:	106,000	
REQUERIMIENTO F. RESERVA % DEL SERVICIO:	100%	

PREMISAS MACROECONOMICAS

AÑOS	INFLACION	UDIS	TASA - UDIS	TASA - NOM-CAP
				9.29%
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%	5.5011	7.45%	7.77%
2017	4.00%	5.7210	7.45%	7.77%
2018	4.00%	5.9497	7.45%	10.07%
2019	4.00%	6.1875	7.45%	10.07%
2020	4.00%	6.4349	7.45%	10.07%
2021	4.00%	6.6921	7.45%	10.07%
2022	4.00%	6.9596	7.45%	10.07%
2023	4.00%	7.2378	7.45%	10.07%
2024	4.00%	7.5271	7.45%	10.07%
2025	4.00%	7.8280	7.45%	10.07%
2026	4.00%	8.1409	7.45%	10.07%
2027	4.00%	8.4664	7.45%	10.07%
2028	4.00%	8.8048	7.45%	10.07%
2029	4.00%	9.1568	7.45%	10.07%
2030	4.00%	9.5228	7.45%	10.07%
2031	4.00%	9.9035	7.45%	10.07%
2032	4.00%	10.2993	7.45%	10.07%
2033	4.00%	10.7110	7.45%	10.07%
2034	4.00%	11.1392	7.45%	10.07%
2035	4.00%	11.5845	7.45%	10.07%
2036	4.00%	12.0476	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:

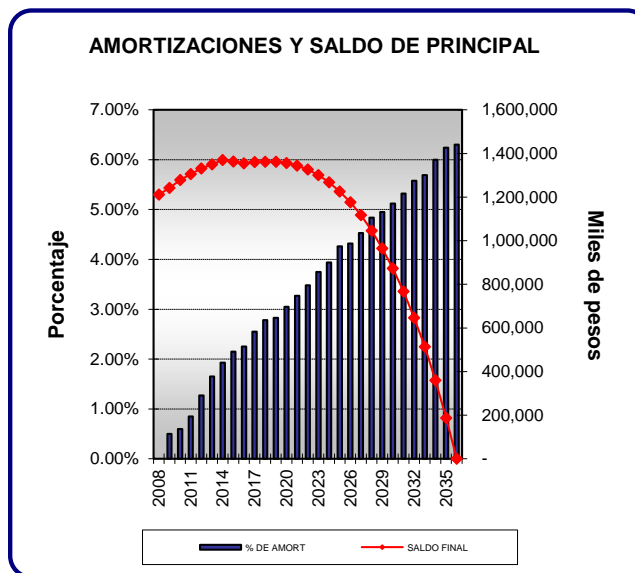
MONTO PESOS:	1,208,000
PLAZO:	10,089.00
DURATION:	11.21

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
			3.33%			223082855.70%			
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	-	380,769	-7.24%	1,362,575	102,030	2.25%	33,896	1,354,311	135,926
2017	-	358,800	-5.77%	1,354,311	104,265	2.55%	39,735	1,360,677	144,000
2018	-	373,143	4.00%	1,360,677	109,018	2.78%	44,814	1,362,368	153,832
2019	-	388,059	4.00%	1,362,368	108,997	2.83%	47,204	1,361,941	156,201
2020	-	403,571	4.00%	1,361,941	109,112	3.05%	52,648	1,356,221	161,760
2021	-	419,704	4.00%	1,356,221	108,208	3.27%	58,424	1,344,680	166,632
2022	-	436,481	4.00%	1,344,680	107,147	3.48%	64,366	1,326,934	171,512
2023	-	453,929	4.00%	1,326,934	105,598	3.75%	71,813	1,301,227	177,411
2024	-	472,075	4.00%	1,301,227	103,709	3.94%	78,133	1,268,406	181,843
2025	-	490,945	4.00%	1,268,406	100,693	4.26%	87,494	1,225,122	188,188
2026	-	510,570	4.00%	1,225,122	97,144	4.32%	91,907	1,175,996	189,050
2027	-	530,980	4.00%	1,175,996	93,143	4.53%	99,842	1,117,230	192,984
2028	-	552,206	4.00%	1,117,230	88,635	4.84%	110,527	1,045,670	199,162
2029	-	574,279	4.00%	1,045,670	82,641	4.95%	117,138	964,958	199,779
2030	-	597,236	4.00%	964,958	76,183	5.12%	125,569	872,893	201,752
2031	-	621,110	4.00%	872,893	68,846	5.32%	135,238	767,781	204,083
2032	-	645,938	4.00%	767,781	60,664	5.58%	147,043	646,952	207,707
2033	-	671,759	4.00%	646,952	50,928	5.69%	155,452	513,240	206,380
2034	-	698,612	4.00%	513,240	40,365	6.00%	169,965	359,954	210,330
2035	-	726,538	4.00%	359,954	28,285	6.24%	183,299	187,532	211,584
2036	-	755,581	4.00%	187,532	14,764	6.30%	191,924	0	206,688



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	200,282	-	200,283	0	10
10	215,634	-	215,634	0	10
10	224,862	-	224,862	0	10
10	235,500	-	235,500	0	10
10	246,708	-	246,709	0	10
10	257,536	-	257,536	0	10
10	270,532	-	270,533	0	10
10	282,245	-	282,245	0	10
190,896	300,232	-	300,233	0	191,771
191,771	315,676	-	315,676	0	195,761
195,761	329,706	-	329,706	0	202,028
202,028	350,289	-	350,289	0	202,653
202,653	370,139	-	370,139	0	204,655
204,655	390,571	-	390,571	0	207,020
207,020	410,633	-	410,633	0	210,696
210,696	436,769	-	436,770	0	209,350
209,350	458,274	-	458,274	0	213,356
213,356	483,714	-	483,714	0	214,628
214,628	516,325	-	516,325	0	209,662
209,662	752,298	-	752,308	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	2,478	142,092
2017	142,092	208,371	-	-	200,282	5,865	156,046
2018	156,046	211,914	-	-	215,634	6,123	158,449
2019	158,449	224,240	-	-	224,862	6,261	164,088
2020	164,088	233,975	-	-	235,500	6,467	169,030
2021	169,030	245,003	-	-	246,708	6,656	173,980
2022	173,980	256,661	-	-	257,536	6,859	179,964
2023	179,964	267,963	-	-	270,532	7,065	184,459
2024	184,459	281,419	-	-	282,245	7,263	190,896
2025	190,896	293,680	-	-	300,232	7,427	191,771
2026	191,771	312,166	-	-	315,676	7,501	195,761
2027	195,761	328,291	-	-	329,706	7,682	202,028
2028	202,028	343,078	-	-	350,289	7,836	202,653
2029	202,653	364,267	-	-	370,139	7,874	204,655
2030	204,655	384,987	-	-	390,571	7,948	207,020
2031	207,020	406,260	-	-	410,633	8,049	210,696
2032	210,696	427,314	-	-	436,769	8,110	209,350
2033	209,350	454,157	-	-	458,274	8,124	213,356
2034	213,356	476,759	-	-	483,714	8,226	214,628
2035	214,628	503,186	-	-	516,325	8,173	209,662
2036	209,662	537,571	-	-	752,298	5,064	(0)

CUENTA PARTICIPACIONES FEDERALES

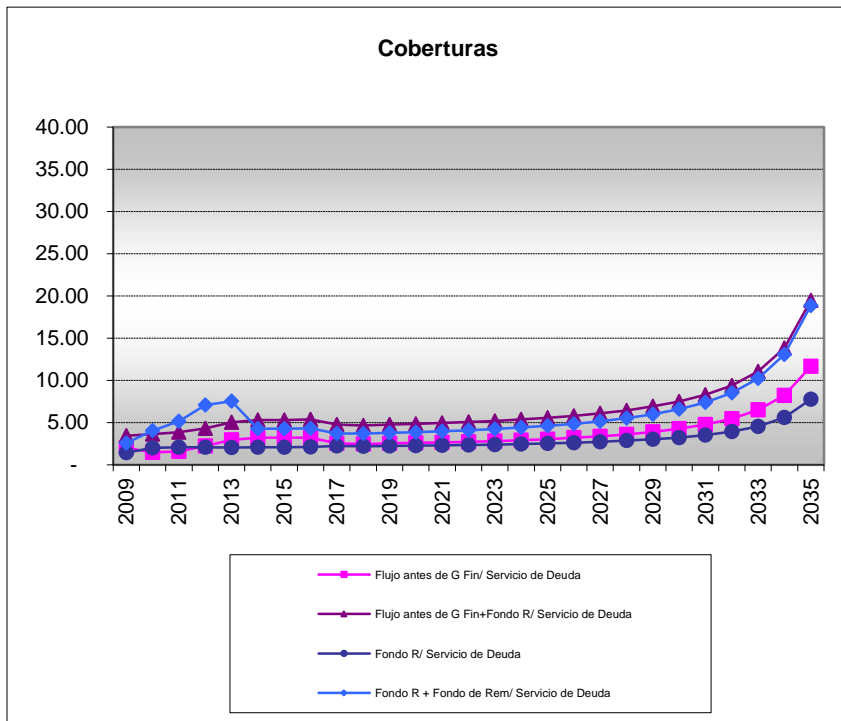
AÑOS	SALDO INICIAL	INGRESOS	EGRESOS	PRODUCTOS FINANCIEROS	COMISIONES	SALDO FINAL
2008	-	-	-	-	-	-
2009	-	245,732	245,726	-	6	0
2010	0	288,675	288,669	-	7	0
2011	0	323,629	323,622	-	7	0
2012	0	354,754	214,796	4,135	1	144,091
2013	144,091	380,319	369,282	4,391	3	159,517
2014	159,517	418,175	413,176	4,094	1	168,659
2015	168,609	410,488	416,362	3,608	-	166,343
2016	166,343	380,769	550,123	3,011	0	-
2017	-	358,800	358,800	-	-	-
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	41	1,321
2017	1,321	53	1,374
2018	1,374	55	1,429
2019	1,429	57	1,486
2020	1,486	59	1,545
2021	1,545	62	1,607
2022	1,607	64	1,671
2023	1,671	67	1,738
2024	1,738	69	1,807
2025	1,807	72	1,880
2026	1,880	75	1,955
2027	1,955	78	2,033
2028	2,033	81	2,114
2029	2,114	85	2,199
2030	2,199	88	2,287
2031	2,287	91	2,378
2032	2,378	95	2,473
2033	2,473	99	2,572
2034	2,572	103	2,675
2035	2,675	107	2,782
2036	2,782	111	2,893

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	-	-	3,507	192,550
2017	192,550	-	-	-	192,550
2018	192,550	-	-	-	192,550
2019	192,550	-	-	-	192,550
2020	192,550	-	-	-	192,550
2021	192,550	-	-	-	192,550
2022	192,550	-	-	-	192,550
2023	192,550	-	-	-	192,550
2024	192,550	-	-	-	192,550
2025	192,550	-	-	-	192,550
2026	192,550	-	-	-	192,550
2027	192,550	-	-	-	192,550
2028	192,550	-	-	-	192,550
2029	192,550	-	-	-	192,550
2030	192,550	-	-	-	192,550
2031	192,550	-	-	-	192,550
2032	192,550	-	-	-	192,550
2033	192,550	-	-	-	192,550
2034	192,550	-	-	-	192,550
2035	192,550	-	-	-	192,550
2036	192,550	-	-	-	192,550



AÑOS	REMANENTE
	8,294,874
2008	-
2009	-
2010	-
2011	-
2012	-
2013	416,841
2014	275,022
2015	276,497
2016	278,573
2017	200,283
2018	215,634
2019	224,862
2020	235,500
2021	246,709
2022	257,536
2023	270,533
2024	282,245
2025	300,233
2026	315,676
2027	329,706
2028	350,289
2029	370,139
2030	390,571
2031	410,633
2032	436,770
2033	458,274
2034	483,714
2035	516,325
2036	752,308

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
3.67	6.53	2.84	6.00
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
2.53	4.77	2.24	3.71
2.47	4.67	2.20	3.70
2.55	4.78	2.23	3.79
2.59	4.85	2.26	3.88
2.66	4.95	2.30	3.98
2.73	5.07	2.35	4.10
2.81	5.21	2.40	4.24
2.91	5.38	2.47	4.41
3.02	5.56	2.54	4.62
3.20	5.81	2.61	4.86
3.38	6.11	2.73	5.16
3.59	6.46	2.87	5.53
3.90	6.91	3.02	6.00
4.27	7.50	3.22	6.59
4.77	8.28	3.52	7.39
5.45	9.39	3.94	8.54
6.51	11.04	4.53	10.21
8.20	13.82	5.62	13.07
11.68	19.45	7.77	18.84