



VERACRUZ
Gobierno del Estado

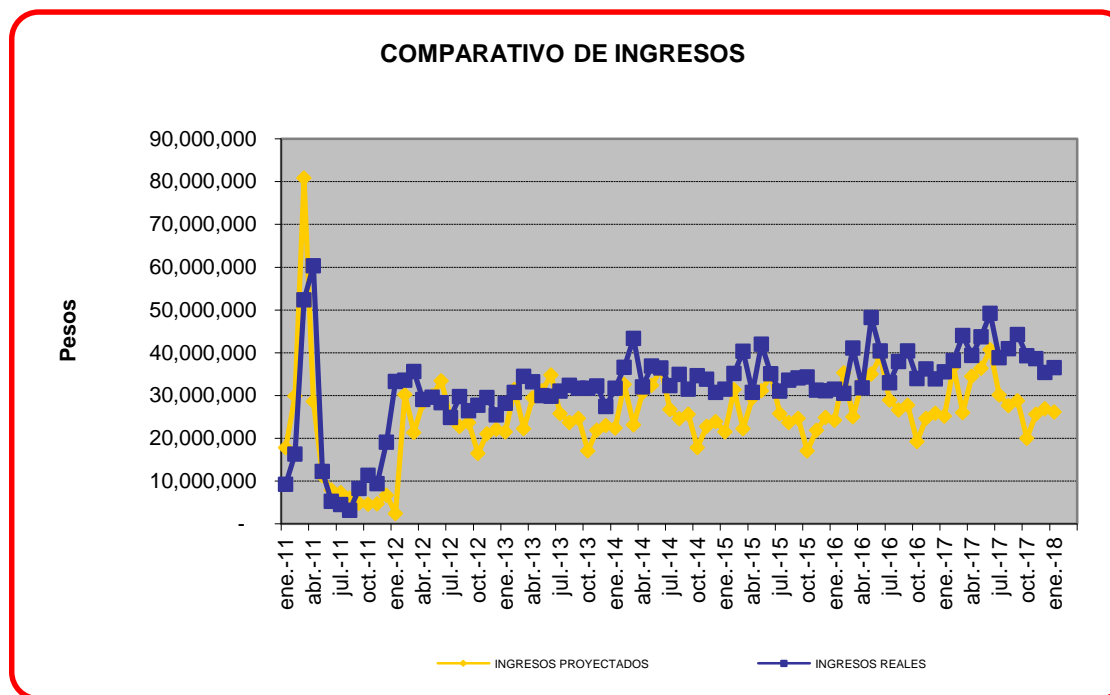
INFORME DEL ASESOR FINANCIERO

Enero 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 agosto 17 – enero 18, los ingresos reales resultaron un 51.43% 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 2018, se estiman en 218 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 agosto de 2017 al 31 de enero de 2018

CUENTA DE PARTICIPACIONES FEDERALES

Saldo inicial	79,729.41
Ingresos	235,190,759.08
ISTUV	-
Ingresos por Participaciones Federales del 1 de agosto de 2017 al 31 de enero de 2018	235,137,097.75
Otros ingresos	53,661.33
Egresos:	
Gastos de Mantenimiento de las Emisiones:	4,537,515.35
BMV, CNBV	1,011,390.57
Calificadoras	499,419.92
CAP	988,487.00
Representante Común	386,865.39
Fiduciario	906,052.47
Asesor Financiero	462,805.20
Asesor Legal	-
Auditor	269,990.00
Publicaciones	12,504.80
Administración Mandato	-
Comisiones Bancarias y otros	-
Servicio de Deuda	56,451,546.79
Intereses VRZCB 08U	46,802,807.21
Principal VRZCB 08U	-
Intereses VRZCB 08	9,648,739.58
Principal VRZCB 08	-
Productos financieros de las Cuentas Concentradora y de Participaciones Federales	9,207,850.82
Saldo del Periodo	183,489,277.17
Recursos Sobrantes de las Emisiones	3,829,398.05
Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales	187,318,675.22



PERIODO: Del 1 de agosto de 2017 al 31 de enero de 2018

CALCULO DE LA COBERTURA PRIMARIA:

<i>Ingresos Sobre Participaciones Federales y Otros</i>	235,190,759.08
<i>Gastos de Mantenimiento de las Emisiones</i>	4,537,515.35
<i>Productos financieros generados en las Cuentas Concentradora y de Particip Federales</i>	9,207,850.82
<i>FD (Flujo disponible para el pago de deuda)</i>	239,861,094.55
<i>PP (Pagos de principal de todas las Emisiones)</i>	-
<i>PI (Pagos de intereses de todas las Emisiones)</i>	56,451,546.79
	56,451,546.79
Cobertura	4.25

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

<i>Cobertura primaria en el periodo anterior</i>	2.73
<i>Cobertura primaria en el periodo actual</i>	4.25
Cobertura primaria promedio anual	3.49

*No incluye los Recursos Sobrantes de las Emisiones.

Cuentas del Fondo de Reserva y Remanentes



PERIODO: Del 1 de agosto de 2017 al 31 de enero de 2018

CUENTA DEL FONDO DE RESERVA:

Saldo Objetivo (un año de servicio de deuda)	156,547,245.83
Saldo al 31 de diciembre de 2017	152,891,301.01
Productos financieros correspondientes a enero de 2018	940,739.23
Saldo Cuenta Fondo de Reserva	153,832,040.24
Ingresos para que la Cta. del Fondo de Reserva quede en saldo objetivo	2,715,205.59
Saldo Cuenta Fondo de Reserva	156,547,245.83

CUENTA DEL FONDO DE REMANENTES:

Saldo al 31 de diciembre de 2017	10,266.15
Productos financieros correspondientes a enero de 2018	57.72
Ingresos del periodo	180,774,071.58
Egresos del periodo	180,774,395.45
Saldo Final	10,000.00

Cuentas del Fondo de Soporte y Aportación Inicial



PERIODO: Del 1 de agosto de 2017 al 31 de enero de 2018

CUENTA DEL FONDO DE SOPORTE:

<i>Saldo al 31 de diciembre de 2017</i>	207,659,175.37
<i>Productos financieros correspondientes a enero de 2018</i>	1,216,038.93
Egresos	-
<i>Saldo Final</i>	208,875,214.30

CUENTA DE APORTACIÓN INICIAL

<i>Saldo Objetivo</i>	1,000,000.00
<i>Saldo al 31 de diciembre de 2017</i>	1,404,100.05
<i>Productos financieros correspondientes a enero de 2018</i>	7,900.30
<i>Saldo cuenta de Aportación Inicial</i>	1,412,000.35

Remanente para el Fideicomisario en 2º Lugar



PERIODO: Del 1 de agosto de 2017 al 31 de enero de 2018

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

<i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i>	10,323.87
<i>Ingresos del periodo</i>	180,774,071.58
<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>	180,774,395.45

SALDOS POR MUNICIPIO

	Municipio	Factor	Porcentaje de Distribución	Monto Emitido	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	312,839.94	11,912.25	-	312,839.94	1,803,556.67	71,144.76	-	1,868,406.20	278,605.08	14,667.01	-	278,605.08
2	Acayucan	0.00800621175	0.845048475995462%	10,208,182.08	1,739,133.12	66,222.32	-	1,739,133.12	10,026,293.73	395,506.41	-	10,386,803.86	1,548,815.41	81,536.53	-	1,548,815.41
3	Actopan	0.00419915967	0.443217540379832%	5,354,066.05	912,153.95	34,732.80	-	912,153.95	5,258,667.84	207,438.25	-	5,447,750.97	812,334.65	42,764.91	-	812,334.65
4	Acuña	0.00109833429	0.115928200112628%	1,400,412.18	238,583.44	9,084.73	-	238,583.44	1,375,459.77	54,257.65	-	1,424,916.45	212,474.65	11,185.61	-	212,474.65
5	Acultzingo	0.00160067111	0.168949012328970%	2,040,908.07	347,702.54	13,239.74	-	347,702.54	2,004,543.37	79,073.06	-	2,076,619.68	309,652.57	16,301.49	-	309,652.57
6	Agua Dulce	0.01003961907	1.059672796523080%	12,800,842.98	2,180,835.90	83,041.38	-	2,180,835.90	12,572,758.87	495,956.62	-	13,024,830.88	1,942,181.55	102,245.07	-	1,942,181.55
7	Álamo Temapache	0.00801186048	0.845644694385241%	10,215,384.39	1,740,360.15	66,269.05	-	1,740,360.15	10,033,367.72	395,785.46	-	10,394,132.20	1,549,908.17	81,594.05	-	1,549,908.17
8	Alpatláhuac	0.00131527721	0.138826330920121%	1,677,021.50	285,708.43	10,879.14	-	285,708.43	1,647,520.51	64,974.62	-	1,706,365.86	254,442.63	13,394.99	-	254,442.63
9	Alto Lucero de Gutiérrez Barrios	0.00369198132	0.389685320010392%	4,707,397.05	801,983.16	30,537.74	-	801,983.16	4,623,521.13	182,383.67	-	4,786,766.62	714,220.13	37,599.72	-	714,220.13
10	Altotonga	0.00318660341	0.336343134469613%	4,063,023.67	692,203.47	26,357.57	-	692,203.47	3,990,629.13	157,418.03	-	4,134,118.06	616,453.90	32,452.87	-	616,453.90
11	Alvarado	0.00453995489	0.479188170470591%	5,788,591.11	986,182.50	37,551.64	-	986,182.50	5,685,450.58	224,273.52	-	5,889,879.31	878,262.07	46,235.62	-	878,262.07
12	Amatlán	0.00127152484	0.134208307472304%	1,621,235.80	276,204.41	10,517.25	-	276,204.41	1,592,348.78	62,813.26	-	1,649,604.02	245,978.66	12,949.41	-	245,978.66
13	Amatlán De Los Reyes	0.00320090329	0.337852473989757%	4,081,256.48	695,309.73	26,475.85	-	695,309.73	4,008,537.07	158,124.44	-	4,152,669.91	619,220.24	32,598.51	-	619,220.24
14	Ángel R. Cabada	0.00395323005	0.4117259889361778%	5,040,497.73	858,732.38	32,698.62	-	858,732.38	4,950,686.66	195,289.34	-	5,128,695.87	764,759.14	40,260.32	-	764,759.14
15	Apazapan	0.00103181939	0.108907612020387%	1,315,603.50	224,134.88	8,534.56	-	224,134.88	1,292,162.21	50,971.82	-	1,338,623.80	199,607.23	10,508.21	-	199,607.23
16	Aquila	0.00102477504	0.108164087190198%	1,306,621.72	222,604.68	8,476.29	-	222,604.68	1,283,340.47	50,623.83	-	1,329,484.86	198,244.49	10,436.47	-	198,244.49
17	Astacinga	0.00136133278	0.143687455064084%	1,735,743.86	295,712.75	11,260.08	-	295,712.75	1,647,816.55	67,249.76	-	1,766,115.74	263,352.16	13,864.03	-	263,352.16
18	Atlahuilco	0.00142549775	0.150460010150551%	1,817,556.30	309,650.86	11,790.82	-	309,650.86	1,785,171.27	70,419.51	-	1,849,359.72	275,764.99	14,517.49	-	275,764.99
19	Atoyac	0.00377390147	0.398331918435774%	4,811,847.92	819,778.10	31,215.33	-	819,778.10	4,726,110.91	186,430.52	-	4,896,045.17	730,067.72	38,434.01	-	730,067.72
20	Atzacan	0.00181851935	0.191943087851225%	2,318,671.70	395,024.18	15,041.64	-	395,024.18	2,277,357.85	89,834.75	-	2,359,243.60	351,795.69	18,520.09	-	351,795.69
21	Atzacan	0.00360744287	0.380762362366221%	4,599,607.75	783,619.47	29,838.49	-	783,619.47	4,517,652.41	178,207.47	-	4,680,091.24	697,866.02	36,738.77	-	697,866.02
22	Ayahualulco	0.00176388309	0.186176279566758%	2,249,008.68	383,155.93	14,589.73	-	383,155.93	2,208,936.08	87,135.73	-	2,288,361.62	341,226.21	17,963.66	-	341,226.21
23	Banderilla	0.00249236372	0.263066757285352%	3,177,845.33	541,398.66	20,615.26	-	541,398.66	3,121,222.81	123,122.63	-	3,233,450.96	482,152.04	25,382.63	-	482,152.04
24	Benito Juárez	0.00180899249	0.190937536315066%	2,306,524.63	392,954.73	14,962.84	-	392,954.73	2,265,427.22	89,364.13	-	2,346,883.99	349,952.70	18,423.07	-	349,952.70
25	Camarón de Tejada	0.00113071127	0.119345561339218%	1,441,693.88	245,616.46	9,352.53	-	245,616.46	1,416,005.93	55,857.07	-	1,466,920.50	218,738.04	11,515.34	-	218,738.04
26	Camerino Z. Mendoza	0.00480314273	0.506967411144876%	6,124,164.22	1,043,352.94	39,728.56	-	1,043,352.94	6,015,044.49	237,274.98	-	6,231,324.25	929,176.21	48,915.97	-	929,176.21
27	Carlos A. Carrillo	0.00108022996	0.114017304304078%	1,377,328.56	234,650.76	8,934.98	-	234,650.76	1,352,787.46	53,363.30	-	1,401,428.92	208,972.34	11,001.23	-	208,972.34
28	Carrillo Puerto	0.00161302792	0.170253651551763%	2,056,663.40	350,386.72	13,341.95	-	350,386.72	2,020,017.98	79,683.49	-	2,092,650.70	312,043.02	16,427.33	-	312,043.02
29	Castillo de Teayo	0.00214219032	0.226106268699205%	2,731,362.79	465,332.95	17,718.84	-	465,332.95	2,682,695.64	105,824.08	-	2,779,155.91	414,410.40	21,816.41	-	414,410.40
30	Catemaco	0.00437006538	0.461256484924912%	5,571,976.42	949,278.59	36,146.42	-	949,278.59	5,472,695.51	215,880.98	-	5,669,474.32	845,396.65	44,505.44	-	845,396.65
31	Cazones de Herrera	0.00271083965	0.286126695924645%	3,456,409.30	588,856.65	22,422.35	-	588,856.65	3,394,823.35	133,915.33	-	3,516,889.21	524,416.58	27,607.62	-	524,416.58
32	Cerro Azul	0.00368491815	0.388939808746067%	4,698,391.27	800,448.88	30,479.31	-	800,448.88	4,614,675.82	182,034.75	-	4,780,603.27	712,853.74	37,527.79	-	712,853.74
33	Chacaltianguis	0.00204352637	0.215692377187630%	2,605,563.02	443,900.87	16,902.76	-	443,900.87	2,559,137.36	100,950.09	-	2,651,154.91	395,323.69	20,811.60	-	395,323.69
34	Chalma	0.00200834068	0.211978559137371%	2,560,700.11	436,257.73	16,611.73	-	436,257.73	2,515,073.82	99,211.92	-	2,605,506.99	388,516.95	20,453.26	-	388,516.95
35	Chiconamel	0.00125949394	0.132938456757969%	1,605,896.01	273,591.02	10,417.74	-	273,591.02	1,577,282.31	62,218.93	-	1,633,995.82	243,651.27	12,826.89	-	243,651.27
36	Chiconquiaco	0.00158277425	0.167060403793012%	2,018,088.98	343,814.93	13,091.71	-	343,814.93	1,982,130.88	78,188.96	-	2,053,401.31	306,190.40	16,119.22	-	306,190.40
37	Chicontepec	0.00304921088	0.321841476042996%	3,887,843.69	662,358.65	25,221.15	-	662,358.65	3,818,570.49	150,630.85	-	3,995,872.80	589,875.08	31,053.65	-	589,875.08
38	Chinameca	0.00214346854	0.226241183674816%	2,732,992.56	465,610.61	17,729.42	-	465,610.61	2,684,296.38	105,887.23	-	2,780,814.20	414,657.67	21,829.42	-	414,657.67
39	Chinampa de Gorostiza	0.00167097729	0.176370155627913%	2,130,550.75	362,974.65	13,821.27	-	362,974.65	2,092,588.81	82,546.18	-	2,167,830.92	323,253.43	17,017.50	-	323,253.43
40	Chocamán	0.00166107277	0.175324742417169%	2,117,922.16	360,823.17	13,739.34	-	360,823.17	2,080,185.24	82,056.90	-	2,154,981.36	321,337.38	16,916.63	-	321,337.38
41	Chumatlán	0.00130071904	0.137289729121926%	1,658,459.36	282,546.06	10,758.73	-	282,546.06	1,628,909.10	64,255.45	-	1,687,478.92	251,626.33	13,246.73	-	251,626.33
42	Citlaltépetl	0.00136162529	0.143718329232471%	1,736,116.82	295,776.29	11,262.50	-	295,776.29	1,705,182.87	67,264.21	-	1,766,495.22	263,408.75	13,867.01	-	263,408.75
43	Coacoatzacoatlán	0.00137757831	0.145402156198267%	1,756,457.44	299,241.66	11,394.46	-	299,241.66	1,725,161.06	68,052.29	-	1,787,191.76	266,494.89	14,029.48	-	266,494.89
44	Coahuatlán	0.00127827250	0.134920516938852%	1,629,839.28	277,670.15	10,573.06	-	277,670.15	1,600,798.97	63,146.59	-	1,658,358.05	247,284.01	13,018.13	-	247,284.01
45	Coatepec	0.00659188234	0.695767274124170%	8,404,865.78	1,431,908.28	54,523.89	-	1,431,908.28	8,265,108.74	325,638.62	-	8,551,933.30	1,275,210.96	67,132.77	-	1,275,210.96
46	Coatzacoalcos	0.08125811533	8.576721259199770%	103,806,757.16	17,651,129.39	682,115.78	-	17,651,129.39	101,760,702.56	4,014,146.32	-	105,419,658.13	15,719,521.93	827,545.50	-	15,719,521.93
47	Coatzacoatlán	0.00323750264	0.341715502586262%	4,127,921.85	703,259.95	26,778.58	-	703,259.95	4,054,370.96	159,932.45	-	4,200,151.83	626,300.44	32,971.24	-	626,300.44
48	Coetzacoatlán	0.00101108256	0.106718858195774%	1,289,163.36	219,630.36	8,363.04	-	219,630.36	1,266,193.18	49,947.42	-	1,311,721.42	195,595.66	10,297.02	-	195,595.66
49	Colipa	0.00147907244	0.1566114770672770%	1,885,865.78	321,288.51	12,233.95	-	321,288.51	1,852,268.52	73,066.10	-	1,918,864.08	286,129.10	15,063.11	-	286,129.10
50	Comapa	0.00186759370	0.197122841519115%	2,381,243.11	405,684.26	15,447.55	-	405,684.26	2,338,814.36	92,259.02	-	2,422,909.87	361,289.21	19,019.87	-	361,289.21

	Municipio	Factor	Porcentaje de Distribución	Monto Emitido	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
51	Córdoba	0.0295025750	3.161222841257810%	38,187,558.78	6,505,883.98	247,729.60	-	6,505,883.98	37,507,136.77	1,479,541.03	-	38,855,760.97	5,793,928.74	305,018.16	-	5,793,928.74
52	Cosamalooapan	0.00812963294	0.858075472004535%	10,365,548.14	1,765,943.04	67,243.19	-	1,765,943.04	10,180,855.86	401,603.41	-	10,546,923.49	1,572,691.45	82,793.47	-	1,572,691.45
53	Cosautlán de Carvajal	0.00252836870	0.266867050660961%	3,223,752.86	549,219.77	20,913.07	-	549,219.77	3,166,312.36	124,901.27	-	3,280,161.78	489,117.27	25,749.31	-	489,117.27
54	Coscomatepec	0.00227579303	0.240207915020800%	2,901,710.62	494,354.53	18,823.92	-	494,354.53	2,850,008.23	112,424.05	-	2,952,484.47	440,256.07	23,177.04	-	440,256.07
55	Cosoleacaque	0.01499659786	1.582877465951340%	19,121,153.21	3,257,605.57	124,042.38	-	3,257,605.57	18,780,454.46	740,831.09	-	19,455,733.29	2,901,117.61	152,727.72	-	2,901,117.61
56	Cotaxtla	0.00671078338	0.708317172351165%	8,556,468.50	1,457,736.32	55,507.36	-	1,457,736.32	8,404,010.22	331,512.32	-	8,706,188.75	1,298,212.57	68,343.68	-	1,298,212.57
57	Coquihui	0.00145545963	0.153622459736269%	1,855,758.68	316,159.27	12,038.64	-	316,159.27	1,822,692.96	71,899.62	-	1,889,230.56	281,561.16	14,822.63	-	281,561.16
58	Coyula	0.00170502210	0.179963554816494%	2,173,958.99	370,369.97	14,102.87	-	370,369.97	2,135,223.62	84,228.00	-	2,211,998.72	329,839.45	17,364.21	-	329,839.45
59	Cuichapa	0.00213604972	0.225458133871682%	2,723,533.32	463,999.07	17,668.05	-	463,999.07	2,675,005.68	105,520.74	-	2,771,189.44	413,222.49	21,753.87	-	413,222.49
60	Cuicatlanhuac	0.00326320606	0.344428475534907%	4,160,694.55	708,843.32	26,991.18	-	708,843.32	4,086,559.72	161,202.20	-	4,233,497.98	631,272.82	33,233.01	-	631,272.82
61	El Higo	0.00448053654	0.472916616871766%	5,712,830.77	973,275.47	37,060.17	-	973,275.47	5,611,040.13	221,338.25	-	5,812,793.32	866,767.49	45,630.49	-	866,767.49
62	Emiliano Zapata	0.00458937766	0.484404699557268%	5,851,606.76	996,918.26	37,960.43	-	996,918.26	5,747,343.43	226,715.00	-	5,953,997.60	887,822.99	46,738.95	-	887,822.99
63	Espinal	0.00174259177	0.18392899819513%	2,221,861.55	378,530.96	14,413.62	-	378,530.96	2,182,272.65	86,083.94	-	2,260,739.47	337,107.37	17,746.83	-	337,107.37
64	Fortín	0.00452589326	0.477703978024455%	5,770,662.07	983,127.99	37,435.33	-	983,127.99	5,667,841.00	223,578.87	-	5,871,636.55	875,541.82	46,092.41	-	875,541.82
65	Gutiérrez Zamora	0.00507817517	0.535996838735435%	6,474,839.58	1,103,096.31	42,003.46	-	1,103,096.31	6,359,471.55	250,861.57	-	6,588,135.70	982,381.71	51,716.94	-	982,381.71
66	Hidalgotitlán	0.00243613913	0.257132302192658%	3,106,157.14	529,185.38	20,150.20	-	529,185.38	3,050,811.95	120,345.14	-	3,160,508.38	471,275.30	24,810.03	-	471,275.30
67	Huatusco	0.00561690188	0.592858960232977%	7,161,733.78	1,220,120.13	46,459.46	-	1,220,120.13	7,034,126.74	277,474.64	-	7,287,049.10	1,086,599.31	57,203.42	-	1,086,599.31
68	Huayacocotla	0.00198519134	0.209535167044063%	2,531,183.95	431,229.16	16,420.25	-	431,229.16	2,486,083.57	98,068.34	-	2,575,474.36	384,038.67	20,217.50	-	384,038.67
69	Hueyapan de Ocampo	0.00383787129	0.405083875614611%	4,893,411.53	833,673.81	31,744.45	-	833,673.81	4,806,221.23	189,590.63	-	4,979,035.97	742,442.79	39,085.49	-	742,442.79
70	Huiloapan de Cuauhtémoc	0.00140914775	0.148734282301481%	1,796,709.51	306,099.26	11,655.58	-	306,099.26	1,764,695.93	69,611.82	-	1,828,148.16	272,602.05	14,350.98	-	272,602.05
71	Ignacio de la Llave	0.00264207947	0.278869120540360%	3,368,737.82	573,920.36	21,853.61	-	573,920.36	3,308,713.99	130,518.58	-	3,427,683.66	511,114.81	26,907.36	-	511,114.81
72	Iliamatlán	0.00127118522	0.134172460885631%	1,620,802.77	276,130.63	10,514.44	-	276,130.63	1,591,923.47	62,796.48	-	1,649,163.42	245,912.96	12,945.95	-	245,912.96
73	Isla	0.00482318602	0.509802962443957%	6,149,720.07	1,047,706.81	39,894.35	-	1,047,706.81	6,040,144.99	238,265.12	-	6,267,327.27	933,053.62	49,120.09	-	933,053.62
74	Ixcatepec	0.00160732806	0.169652036436301%	2,049,395.89	349,148.58	13,294.80	-	349,148.58	2,012,879.97	79,401.92	-	2,085,256.03	310,940.37	16,369.28	-	310,940.37
75	Ihuacán de los Reyes	0.00179309046	0.189259091298079%	2,286,249.04	389,500.44	14,831.31	-	389,500.44	2,245,512.88	88,578.57	-	2,326,253.60	346,876.43	18,261.12	-	346,876.43
76	Ihuatlán de Madero	0.00257570767	0.271863636524892%	3,284,111.60	559,502.88	21,304.63	-	559,502.88	3,225,595.63	127,239.81	-	3,341,576.66	498,275.07	26,231.41	-	498,275.07
77	Ihuatlán del Café	0.00258313730	0.272647827313840%	3,293,584.62	561,116.76	21,366.08	-	561,116.76	3,234,899.87	127,606.84	-	3,351,215.44	499,712.35	26,307.08	-	499,712.35
78	Ihuatlán del Sureste	0.00233021071	0.245951652382140%	2,971,094.94	506,175.30	19,274.03	-	506,175.30	2,918,156.27	115,112.28	-	3,023,082.87	450,783.26	23,731.23	-	450,783.26
79	Ihuatlancillo	0.00143909009	0.151894669457709%	1,834,886.98	312,603.43	11,903.24	-	312,603.43	1,802,193.15	71,090.97	-	1,866,993.65	278,394.45	14,655.92	-	278,394.45
80	Ixmiquilpan	0.00201326908	0.212498747341124%	2,566,983.98	437,328.29	16,652.49	-	437,328.29	2,521,245.73	99,455.38	-	2,611,900.82	389,470.36	20,503.45	-	389,470.36
81	Ixtaczoquitlán	0.01487963872	1.570532533529240%	18,972,026.48	3,232,199.36	123,074.97	-	3,232,199.36	18,633,984.85	735,053.31	-	19,303,997.15	2,878,491.66	151,536.59	-	2,878,491.66
82	Jalacingo	0.00211986406	0.223749751962350%	2,702,896.07	460,483.17	17,534.18	-	460,483.17	2,654,736.15	104,721.17	-	2,750,191.09	410,091.34	21,589.03	-	410,091.34
83	Jalcomulco	0.00130100998	0.137320437578220%	1,658,830.32	282,609.26	10,761.13	-	282,609.26	1,629,273.45	64,269.82	-	1,687,858.31	251,682.61	13,249.69	-	251,682.61
84	Jáltipan	0.00461445297	0.4887051376058250%	5,883,578.60	1,002,365.19	38,167.84	-	1,002,365.19	5,778,745.60	227,953.72	-	5,986,528.88	892,673.85	46,994.32	-	892,673.85
85	Jamapa	0.00139992931	0.147761284219953%	1,784,955.70	304,096.81	11,579.33	-	304,096.81	1,753,151.54	69,156.43	-	1,816,188.68	270,818.73	14,257.10	-	270,818.73
86	Jesús Carranza	0.00319662576	0.337400984531272%	4,075,802.49	694,380.55	26,440.47	-	694,380.55	4,003,180.26	157,913.13	-	4,147,120.49	618,392.74	32,554.94	-	618,392.74
87	Jilotepec	0.00154720639	0.163306248041708%	1,972,738.80	336,088.77	12,797.51	-	336,088.77	1,937,588.74	76,431.91	-	2,007,257.59	299,309.73	15,756.99	-	299,309.73
88	José Azueta	0.00351065013	0.370545975393390%	4,476,193.84	762,593.86	29,037.88	-	762,593.86	4,396,437.86	173,425.92	-	4,554,517.85	679,141.30	35,763.02	-	679,141.30
89	Juan Rodríguez Clara	0.00387307071	0.408799142854067%	4,938,291.95	841,319.93	32,035.59	-	841,319.93	4,850,301.97	191,329.47	-	5,024,701.70	749,252.18	39,443.96	-	749,252.18
90	Juchique de Ferrer	0.00315625844	0.333140250077674%	4,024,332.84	685,611.84	26,106.58	-	685,611.84	3,952,627.69	155,918.99	-	4,094,750.22	610,583.61	32,143.84	-	610,583.61
91	La Antigua	0.00445059098	0.469755889847424%	5,674,649.20	966,770.60	36,812.48	-	966,770.60	5,573,538.88	219,858.94	-	5,773,943.66	860,974.47	45,325.52	-	860,974.47
92	La Perla	0.00165090802	0.174251862163112%	2,104,961.77	358,615.15	13,655.27	-	358,615.15	2,067,455.78	81,554.76	-	2,141,794.19	319,370.99	16,813.11	-	319,370.99
93	Las Minas	0.00126676044	0.133705429321594%	1,615,161.03	275,169.47	10,477.84	-	275,169.47	1,586,382.26	62,577.89	-	1,643,422.96	245,056.98	12,900.89	-	245,056.98
94	Lerdo de Tejada	0.00388242035	0.40978588978029%	4,950,213.04	843,350.89	32,112.93	-	843,350.89	4,862,010.65	191,791.35	-	5,036,831.39	751,060.88	39,539.18	-	751,060.88
95	Los Reyes	0.00135172196	0.1426273041625160%	1,723,825.06	293,625.06	11,180.59	-	293,625.06	1,692,780.79	66,774.99	-	1,753,647.21	261,492.93	13,766.15	-	261,492.93
96	Magdalena	0.00115745503	0.122168341242633%	1,475,793.05	251,425.82	9,573.74	-	251,425.82	1,449,497.52	57,178.21	-	1,501,616.34	223,911.66	11,787.71	-	223,911.66
97	Maltrata	0.00146921053	0.155073854909344%	1,873,291.52	319,146.28	12,152.38	-	319,146.28	1,839,913.41	72,578.92	-	1,906,070.20	284,221.30	14,962.67	-	284,221.30
98	Manlio Fabio Altamirano	0.00219767731	0.231962870772848%	2,802,110.51	477,386.00	18,177.80	-	477,386.00	2,752,182.80	108,565.14	-	2,851,141.57	425,144.45	22,381.49	-	425,144.45
99	Mariano Escobedo	0.00214112211	0.225993520090908%	2,730,000.78	465,100.91	17,710.01	-	465,100.91	2,681,357.91							

	Municipio	Factor	Porcentaje de Distribución	Monto Emitido	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	Mecatlan	0.00169099117	0.178482602727849%	2,156,069.10	367,322.13	13,986.81	-	367,322.13	2,117,652.48	83,534.87	-	2,193,795.79	327,125.15	17,221.32	-	327,125.15
102	Mecayapan	0.00141657090	0.149517789132235%	1,806,174.27	307,711.74	11,716.98	-	307,711.74	1,773,992.04	69,978.52	-	1,837,778.53	274,038.07	14,426.58	-	274,038.07
103	Medellín de Bravo	0.00341068462	0.359994705390119%	4,348,734.54	740,879.05	28,211.03	-	740,879.05	4,271,249.24	168,487.63	-	4,424,828.28	659,802.80	34,734.95	-	659,802.80
104	Minatitlán	0.02077915837	2.193221546137200%	26,494,107.16	4,513,710.56	171,872.07	-	4,513,710.56	26,022,037.87	1,026,489.25	-	26,957,698.47	4,019,763.87	211,618.24	-	4,019,763.87
105	Misantla	0.00539639499	0.569584655585589%	6,880,580.27	1,172,220.96	44,635.57	-	1,172,220.96	6,757,982.80	266,581.61	-	7,000,976.00	1,043,941.88	54,957.74	-	1,043,941.88
106	Mixtl de Altamirano	0.00133430472	0.140834667550424%	1,701,282.20	289,841.64	11,036.53	-	289,841.64	1,670,968.93	65,914.58	-	1,731,051.07	258,123.54	13,588.77	-	258,123.54
107	Moloacán	0.00391767995	0.413507608162559%	4,995,170.19	851,010.09	32,404.57	-	851,010.09	4,906,166.76	193,533.17	-	5,082,575.19	757,881.91	39,898.27	-	757,881.91
108	Nanchital de Lázaro Cárdenas del Río	0.01031268460	1.088494618525660%	13,149,010.47	2,240,152.01	85,300.01	-	2,240,152.01	12,914,722.74	509,446.04	-	13,379,090.57	1,995,006.54	105,026.01	-	1,995,006.54
109	Naolinco	0.00188766984	0.199241860106260%	2,406,840.84	410,045.25	15,613.61	-	410,045.25	2,363,956.00	93,250.78	-	2,448,955.51	365,172.97	19,224.33	-	365,172.97
110	Naranjal	0.00108041633	0.114036975490576%	1,377,566.19	234,691.25	8,936.52	-	234,691.25	1,353,020.86	53,372.51	-	1,401,670.71	209,008.39	11,003.13	-	209,008.39
111	Naranjos-Amatlán	0.00359472020	0.379419495948268%	780,855.81	780,855.81	29,733.25	-	780,855.81	4,501,719.63	177,578.98	-	4,663,585.58	695,404.79	36,609.20	-	695,404.79
112	Nautla	0.00224156051	0.236594703209931%	2,858,063.03	486,918.44	18,540.77	-	486,918.44	2,807,138.36	110,732.96	-	2,908,073.14	433,633.73	22,828.41	-	433,633.73
113	Nogales	0.00429936601	0.453794229773799%	5,481,832.41	933,921.07	35,561.64	-	933,921.07	5,384,157.68	212,388.44	-	5,577,752.98	831,719.74	43,785.42	-	831,719.74
114	Oluta	0.00257484394	0.271772470597365%	3,283,010.32	559,315.26	21,297.48	-	559,315.26	3,224,513.97	127,197.15	-	3,345,456.11	498,107.98	26,222.62	-	498,107.98
115	Omealca	0.00209280825	0.220894035461057%	2,668,399.03	454,606.03	17,310.39	-	454,606.03	2,620,853.77	103,384.61	-	2,715,090.42	404,857.35	21,313.49	-	404,857.35
116	Orizaba	0.03188751675	3.365698819153420%	40,657,627.75	6,926,701.19	263,753.39	-	6,926,701.19	39,933,194.29	1,575,241.53	-	41,369,050.96	6,168,694.87	324,747.51	-	6,168,694.87
117	Otlatitlán	0.00190111272	0.20066074404346%	2,423,980.95	412,965.36	15,724.80	-	412,965.36	2,380,790.71	93,914.86	-	2,466,395.54	367,773.52	19,361.23	-	367,773.52
118	Oteapan	0.0018566687	0.195969524403944%	2,367,311.04	403,310.70	15,357.18	-	403,310.70	2,325,130.53	91,719.24	-	2,408,734.02	359,175.39	18,908.59	-	359,175.39
119	Ozuluama de Mascareña	0.00463599512	0.489325130687232%	5,911,045.54	1,007,044.64	38,346.02	-	1,007,044.64	5,805,723.14	229,017.90	-	6,014,476.45	896,841.22	47,213.71	-	896,841.22
120	Pánuco	0.00836683404	0.883111835558053%	10,667,987.30	1,817,468.56	69,205.16	-	1,817,468.56	10,477,906.20	413,321.13	-	10,854,654.71	1,618,578.41	85,209.16	-	1,618,578.41
121	Papanantla	0.01562085073	1.648766796998480%	19,917,096.05	3,393,207.64	129,205.81	-	3,393,207.64	19,562,215.27	771,669.15	-	20,265,603.46	3,021,880.40	159,085.21	-	3,021,880.40
122	Paso de Ovejas	0.00313622556	0.331025797544764%	3,998,790.26	681,260.24	25,940.88	-	681,260.24	3,927,540.22	154,929.37	-	4,068,760.70	606,708.22	31,939.82	-	606,708.22
123	Paso del Macho	0.00261829530	0.276358722709411%	3,338,412.22	568,753.89	21,656.88	-	568,753.89	3,278,928.73	129,343.64	-	3,396,827.43	506,513.72	26,665.13	-	506,513.72
124	Perote	0.00361239713	0.381285280069801%	4,605,924.60	784,695.64	29,879.47	-	784,695.64	4,523,856.71	178,452.21	-	4,686,518.62	698,824.43	36,789.22	-	698,824.43
125	Platón Sánchez	0.00213703326	0.225561945637350%	2,724,787.37	464,212.72	17,676.19	-	464,212.72	2,676,237.38	105,569.32	-	2,772,465.43	413,412.75	21,763.88	-	413,412.75
126	Playa Vicente	0.00474026189	0.500330394829224%	6,043,989.09	1,029,693.78	39,208.45	-	1,029,693.78	5,936,297.91	234,168.67	-	6,149,746.22	917,011.80	48,275.58	-	917,011.80
127	Poza Rica de Hidalgo	0.02598330256	2.742514302055150%	33,129,561.37	5,644,170.23	214,917.46	-	5,644,170.23	32,539,262.23	1,283,573.68	-	33,709,259.21	5,026,514.49	264,618.06	-	5,026,514.49
128	Pueblo Viejo	0.00380541096	0.401657716870207%	4,862,023.55	826,622.68	31,475.95	-	826,622.68	4,765,570.69	187,987.09	-	4,966,923.79	736,163.28	38,754.91	-	736,163.28
129	Puente Nacional	0.00238166485	0.251382590752045%	3,007,300.65	517,352.32	19,699.63	-	517,352.32	2,982,593.03	117,654.11	-	3,089,836.54	460,737.15	24,255.25	-	460,737.15
130	Rafael Delgado	0.00133965572	0.141399460805493%	1,708,104.90	291,004.00	11,080.79	-	291,004.00	1,677,670.06	66,178.92	-	1,737,993.15	259,158.70	13,643.27	-	259,158.70
131	Rafael Lucio	0.00144363248	0.152374114651858%	1,840,678.67	313,590.14	11,940.82	-	313,590.14	1,807,881.65	71,315.36	-	1,872,886.69	279,273.18	14,702.18	-	279,273.18
132	Río Blanco	0.00591111466	0.623912855523392%	7,536,864.70	1,284,029.90	48,893.01	-	1,284,029.90	7,402,573.62	292,008.73	-	7,668,744.03	1,143,515.28	60,199.73	-	1,143,515.28
133	Saltabarranca	0.00146099076	0.154206265551427%	1,862,811.05	317,360.76	12,084.39	-	317,360.76	1,829,619.67	72,172.86	-	1,895,406.33	282,631.17	14,878.96	-	282,631.17
134	San Andrés Tenejapan	0.00121111480	0.127832081882614%	1,544,211.02	263,081.96	10,017.58	-	263,081.96	1,516,696.42	59,829.00	-	1,571,231.47	234,292.24	12,334.18	-	234,292.24
135	San Andrés Tuxtla	0.00773342114	0.816255671552540%	9,860,365.12	1,679,876.73	63,965.97	-	1,679,876.73	9,684,674.14	382,030.57	-	10,032,900.83	1,496,043.60	78,758.38	-	1,496,043.60
136	San Juan Evangelista	0.00330956704	0.349321835430697%	4,219,806.32	718,913.99	27,374.65	-	718,913.99	4,144,618.24	163,492.43	-	4,293,644.08	640,241.43	33,705.15	-	640,241.43
137	San Rafael	0.00433208682	0.457247881948792%	5,523,552.51	941,028.78	35,832.28	-	941,028.78	5,425,134.42	214,004.84	-	5,620,203.10	838,049.63	44,118.66	-	838,049.63
138	Santiago Sochiapan	0.00322095348	0.339968753577656%	4,106,821.13	699,665.09	26,641.69	-	699,665.09	4,033,646.21	159,114.92	-	4,178,681.89	623,098.98	32,802.70	-	623,098.98
139	Santiago Tuxtla	0.00425594720	0.449211413285058%	5,426,472.01	924,489.50	35,202.51	-	924,489.50	5,329,783.68	210,243.55	-	5,521,423.88	823,320.29	43,343.24	-	823,320.29
140	Sayula de Alemán	0.00357720918	0.377571223478567%	4,561,058.81	777,052.01	29,588.41	-	777,052.01	4,479,790.33	176,713.93	-	4,640,867.77	692,017.26	36,430.86	-	692,017.26
141	Sochiapa	0.00099132132	0.104633077021453%	1,263,967.14	215,337.76	8,199.58	-	215,337.76	1,241,445.90	48,971.22	-	1,286,083.91	191,772.81	10,095.77	-	191,772.81
142	Soconusco	0.00175947552	0.185711064502800%	2,243,388.89	382,198.50	14,553.27	-	382,198.50	2,203,416.41	86,917.99	-	2,282,643.49	340,373.56	17,918.78	-	340,373.56
143	Soledad Atzompa	0.00175396723	0.185129669429176%	2,236,365.64	381,001.98	14,507.71	-	381,001.98	2,196,518.30	86,645.88	-	2,275,497.35	339,307.97	17,862.68	-	339,307.97
144	Soledad de Doblado	0.00290426888	0.306542977822820%	3,703,037.90	630,873.92	24,022.28	-	630,873.92	3,637,057.55	143,470.72	-	3,767,833.30	561,835.80	29,577.53	-	561,835.80
145	Soteapan	0.00197256661	0.208202638105348%	2,515,087.00	428,486.78	16,315.82	-	428,486.78	2,470,273.44	97,444.68	-	2,569,095.72	381,596.40	20,088.93	-	381,596.40
146	Tamalín	0.00224008116	0.236438559143049%	2,856,176.81	486,597.09	18,528.54	-	486,597.09	2,805,285.75	110,659.88	-	2,906,153.92	433,347.55	22,813.34	-	433,347.55
147	Tamiahua	0.00295328011	0.311716069231270%	3,765,528.82	641,520.29	24,427.67	-	641,520.29	3,698,435.01	145,891.87	-	3,831,417.68	571,317.11	30,076.67	-	571,317.11
148	Tampico Alto	0.00225576905	0.238094401874923%	2,876,179.38	490,004.86	18,658.30	-	490,004.86	2,824,931.91	111,434.86	-	2,926,506.49	436,382.40	22,973.11	-	436,382.40
149	Tancoco	0.00104178473	0.10995944427632%	1,328,309.64	226,299.58	8,616.98	-	226,299.58	1,304,641.95	51,464.11	-	1,351,552.27	201,535.04	10,609.70	-	201,535.04
150	Tantima	0.00183867042	0.194070015232727%	2,344,364.98	399,401.45	15,208.32	-	399,401.45	2,302,593.32	90,830.22	-	2,385,386.45	355,693.95	18,725.31	-	355,693.95

Municipio	Factor	Porcentaje de Distribución	Monto Emitido	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	1,137,904.87	43,328.89	-	1,137,904.87	6,560,146.72	258,777.58	-	6,796,026.44	1,013,381.08	53,348.88	-	1,013,381.08
152	Tatahuicapan de Juárez	0.00127129223	0.134183755695242%	1,620,939.21	276,153.88	10,515.33	-	276,153.88	1,592,057.48	62,801.76	-	1,649,302.25	245,933.66	12,947.04	-	245,933.66
153	Tecolutla	0.00351197772	0.370686101328261%	4,477,886.56	762,882.24	29,048.86	-	762,882.24	4,298,100.04	173,491.50	-	4,556,240.19	679,398.12	35,766.54	-	679,398.12
154	Tehuipango	0.00177428077	0.187273745373591%	2,262,266.07	385,414.54	14,675.73	-	385,414.54	2,321,957.24	87,649.37	-	2,301,850.98	343,237.66	18,069.56	-	343,237.66
155	Tempoal	0.00468356179	0.494345750082126%	5,971,694.61	1,017,377.22	38,739.46	-	1,017,377.22	5,865,291.56	231,367.69	-	6,076,186.74	906,043.07	47,698.13	-	906,043.07
156	Tenampa	0.00125643278	0.132615354063018%	1,601,992.93	272,926.06	10,392.42	-	272,926.06	1,573,448.78	62,067.71	-	1,630,024.44	243,059.08	12,795.71	-	243,059.08
157	Tenochtitlán	0.00147902493	0.156109756034843%	1,885,805.20	321,278.19	12,233.56	-	321,278.19	1,852,204.12	73,063.75	-	1,918,802.84	286,119.91	15,062.62	-	286,119.91
158	Teocelo	0.00254854425	0.268996561884526%	3,249,477.35	553,602.36	21,079.95	-	553,602.36	3,191,578.49	125,897.94	-	3,306,336.39	493,020.26	25,954.78	-	493,020.26
159	Tepatlixco	0.00148500870	0.156741337596398%	1,893,434.71	322,578.00	12,283.05	-	322,578.00	1,859,697.68	73,359.35	-	1,926,565.84	287,277.48	15,123.56	-	287,277.48
160	Tepetlán	0.00131306180	0.138592496379809%	1,674,196.78	285,227.19	10,860.82	-	285,227.19	1,644,366.11	64,865.18	-	1,703,491.71	254,014.06	13,372.43	-	254,014.06
161	Tepetzintla	0.00163956800	0.173054933213692%	2,090,502.87	356,151.84	13,561.47	-	356,151.84	2,053,254.51	80,994.57	-	2,127,082.29	317,177.24	16,697.62	-	317,177.24
162	Tequila	0.00165012546	0.174169263665634%	2,103,963.98	358,445.16	13,648.80	-	358,445.16	2,062,475.77	81,516.10	-	2,140,778.94	319,219.60	16,805.14	-	319,219.60
163	Texcatepec	0.00165208201	0.174375775755621%	2,106,458.65	358,870.17	13,664.98	-	358,870.17	2,068,925.98	81,612.76	-	2,143,317.25	319,598.10	16,825.06	-	319,598.10
164	Texhuacan	0.00119989729	0.126648083753916%	1,529,908.33	260,645.26	9,924.79	-	260,645.26	1,502,648.58	59,274.86	-	1,556,678.51	232,122.19	12,219.94	-	232,122.19
165	Texistepec	0.00222942586	0.235313901776064%	2,842,520.96	484,282.51	18,440.40	-	484,282.51	2,791,941.96	110,133.51	-	2,892,330.34	431,286.26	22,704.83	-	431,286.26
166	Tezonapa	0.00388768853	0.410342040665311%	4,956,930.15	844,495.26	32,156.50	-	844,495.26	4,868,608.07	192,051.59	-	5,043,666.03	752,080.02	39,592.83	-	752,080.02
167	Tierra Blanca	0.01140911971	1.204222361891100%	14,547,001.13	2,478,322.90	94,369.03	-	2,478,322.90	14,287,804.15	563,609.87	-	14,801,543.14	2,207,113.80	116,192.28	-	2,207,113.80
168	Tihuatlán	0.00653002171	0.689237940059827%	8,325,991.45	1,418,470.73	54,012.21	-	1,418,470.73	8,177,639.79	322,582.70	-	8,471,678.84	1,263,243.91	66,502.77	-	1,263,243.91
169	Tlaxichilco	0.00148747866	0.157002039661113%	1,896,583.99	323,114.54	12,303.48	-	323,114.54	1,862,790.85	73,481.36	-	1,929,770.23	287,755.30	14,277.72	-	287,755.30
170	Tlacojalpan	0.00166039476	0.175253179069221%	2,117,057.67	360,675.89	13,733.74	-	360,675.89	2,079,336.16	82,023.41	-	2,154,101.74	321,206.22	16,909.72	-	321,206.22
171	Tlacolulan	0.00138080343	0.145742564724298%	1,760,569.58	299,942.23	11,421.13	-	299,942.23	1,729,199.93	68,211.61	-	1,791,375.85	267,118.79	14,062.32	-	267,118.79
172	Tlacotalpan	0.00277181798	0.292562904014601%	3,534,158.66	602,102.54	22,926.73	-	602,102.54	3,471,187.39	136,927.65	-	3,595,999.03	536,212.95	28,228.63	-	536,212.95
173	Tlacotepec de Mejía	0.00138788325	0.146489833381203%	1,769,596.58	301,480.13	11,479.69	-	301,480.13	1,738,066.09	68,561.35	-	1,800,560.81	268,488.40	14,134.42	-	268,488.40
174	Tlaxiaco	0.00336575616	0.355252546696674%	4,291,449.29	731,119.56	27,839.41	-	731,119.56	4,214,984.68	166,268.16	-	4,366,540.65	651,111.31	34,277.39	-	651,111.31
175	Tlalnahuayocan	0.00141059087	0.148886602324328%	1,798,549.54	306,412.74	11,667.52	-	306,412.74	1,766,503.17	69,683.11	-	1,830,020.38	272,881.23	13,655.68	-	272,881.23
176	Tlaltetela	0.00134522826	0.141987637409044%	1,715,210.07	292,214.48	11,126.88	-	292,214.48	1,684,648.63	66,454.20	-	1,745,222.65	260,236.72	13,700.02	-	260,236.72
177	Tlaquilpa	0.00151690384	0.160107841042758%	1,934,102.05	329,506.36	12,546.87	-	329,506.36	1,899,640.42	74,934.96	-	1,967,944.78	293,447.65	15,448.39	-	293,447.65
178	Tlilapan	0.00104630501	0.110436556231094%	1,334,073.14	227,281.48	8,654.37	-	227,281.48	1,310,302.76	51,687.41	-	1,357,416.62	202,409.50	10,655.74	-	202,409.50
179	Tomatlán	0.00171075984	0.180569168132012%	2,181,274.80	371,616.34	14,150.32	-	371,616.34	2,142,409.07	84,511.44	-	2,219,442.53	330,949.43	17,422.65	-	330,949.43
180	Tonayán	0.00144373290	0.152384713892873%	1,840,806.71	313,611.95	11,941.65	-	313,611.95	1,808,007.40	71,320.32	-	1,873,016.97	279,292.61	14,703.20	-	279,292.61
181	Totutla	0.00150913864	0.159288231141009%	1,924,201.17	327,819.58	12,482.64	-	327,819.58	1,889,915.95	74,551.36	-	1,957,870.66	291,945.46	15,369.31	-	291,945.46
182	Tres Valles	0.00469328136	0.495371641986100%	5,984,087.38	1,019,488.53	38,819.86	-	1,019,488.53	5,877,463.52	231,847.83	-	6,088,796.36	907,923.34	47,797.12	-	907,923.34
183	Tuxpan	0.02581257874	2.72449455836580%	32,911,882.91	5,607,085.09	213,505.34	-	5,607,085.09	32,325,462.35	1,275,139.93	-	33,487,771.84	4,993,487.68	262,879.38	-	4,993,487.68
184	Tuxtilla	0.00097862054	0.103292521073385%	1,247,773.23	212,578.86	8,094.53	-	212,578.86	1,225,540.53	48,343.80	-	1,269,606.64	189,315.82	9,966.43	-	189,315.82
185	Úrsulo Galván	0.00317175517	0.334775916042844%	4,044,091.67	688,978.09	26,234.75	-	688,978.09	3,972,034.46	156,684.53	-	4,114,854.80	613,581.48	32,301.66	-	613,581.48
186	Uxpanapa	0.00152427411	0.160885766436897%	1,943,499.39	331,107.35	12,607.83	-	331,107.35	1,908,870.32	75,299.06	-	1,977,506.55	294,873.44	15,523.45	-	294,873.44
187	Vega de Alatorre	0.00362537120	0.382654681532479%	4,622,466.96	787,513.91	29,986.78	-	787,513.91	4,540,104.32	179,093.13	-	4,703,350.44	701,334.28	36,921.35	-	701,334.28
188	Veracruz	0.09387125717	9.908027078010600%	119,688,925.92	20,390,993.56	776,443.72	-	20,390,993.56	117,556,320.88	4,637,234.81	-	121,783,231.11	18,159,555.88	955,999.73	-	18,159,555.88
189	Villa Aldama	0.00160870817	0.169797705810110%	2,051,155.58	349,448.37	13,306.22	-	349,448.37	2,014,608.30	79,470.09	-	2,087,046.50	311,207.36	16,383.34	-	311,207.36
190	Xalapa	0.06579315133	6.944408166865600%	83,888,421.79	14,291,783.93	544,199.37	-	14,291,783.93	82,393,706.47	3,250,177.97	-	85,356,293.24	12,727,798.09	670,474.86	-	12,727,798.09
191	Xico	0.00244945340	0.258537611460489%	3,123,133.27	532,077.55	20,260.33	-	532,077.55	3,067,485.60	117,781.55	-	3,177,781.55	473,850.97	24,945.62	-	473,850.97
192	Xoxocotla	0.00138293145	0.145967175328419%	1,763,282.87	300,404.48	11,438.74	-	300,404.48	1,731,864.88	68,316.74	-	1,794,136.62	267,530.46	14,083.99	-	267,530.46
193	Yanga	0.00188256522	0.198703072039415%	2,400,332.28	408,936.41	15,571.39	-	408,936.41	2,357,563.41	92,998.62	-	2,442,333.07	364,185.47	19,172.34	-	364,185.47
194	Yecuatla	0.00212464922	0.224254821312457%	2,708,997.31	461,522.62	17,573.76	-	461,522.62	2,660,728.67	104,957.55	-	2,756,399.08	411,017.04	21,637.76	-	411,017.04
195	Zacualpan	0.00164600760	0.173734627223287%	2,098,713.57	367,550.66	13,614.73	-	367,550.66	2,061,318.91	81,312.68	-	2,135,436.66	318,423.00	16,763.20	-	318,423.00
196	Zaragoza	0.00161183264	0.170127490818831%	2,055,139.38	350,127.08	13,332.06	-	350,127.08	2,018,521.12	79,624.44	-	2,091,100.01	311,811.79	16,415.16	-	311,811.79
197	Zentla	0.00155196480	0.163808493953286%	1,978,805.93	337,122.41	12,836.87	-	337,122.41	1,943,547.76	76,666.97	-	2,013,430.88	300,230.26	15,805.45	-	300,230.26
198	Zongolica	0.00290134117	0.306233960655786%	3,699,304.97	630,237.95	23,998.06	-	630,237.95	3,633,391.13	143,326.09	-	3,764,035.05	561,269.43	29,547.72	-	561,269.43
199	Zontecomatlán	0.00144388400	0.152400662362475%	1,840,999.37	313,644.78	11,942.90	-	313,644.78	1,808,196.63	71,327.79	-	1,873,213.00	279,321.84	14,704.74	-	279,321.84

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.	3.45%	
REPERCUSION DE LA INFLACION.	100%	
SUA VIZACION:	100%	
SALDO INICIAL FONDO DE RESERVA:	106,000	
REQUERIMIENTO F. RESERVA % DEL SERVICIO	100%	

PREMISAS MACROECONOMICAS

AÑOS	INFLACION	UDIS	TASA - UDIS	TASA - NOM-CAP
				9.40%
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%	6.1758	7.45%	10.77%
2019	4.00%	6.4226	7.45%	10.07%
2020	4.00%	6.6794	7.45%	10.07%
2021	4.00%	6.9464	7.45%	10.07%
2022	4.00%	7.2241	7.45%	10.07%
2023	4.00%	7.5128	7.45%	10.07%
2024	4.00%	7.8132	7.45%	10.07%
2025	4.00%	8.1255	7.45%	10.07%
2026	4.00%	8.4503	7.45%	10.07%
2027	4.00%	8.7881	7.45%	10.07%
2028	4.00%	9.1394	7.45%	10.07%
2029	4.00%	9.5047	7.45%	10.07%
2030	4.00%	9.8847	7.45%	10.07%
2031	4.00%	10.2798	7.45%	10.07%
2032	4.00%	10.6907	7.45%	10.07%
2033	4.00%	11.1181	7.45%	10.07%
2034	4.00%	11.5625	7.45%	10.07%
2035	4.00%	12.0247	7.45%	10.07%
2036	4.00%	12.5054	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:

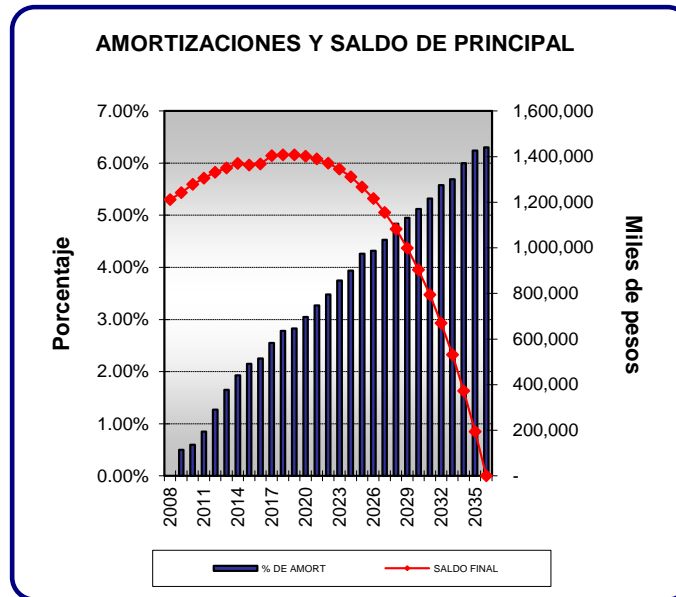
MONTO PESOS:	1,208,000
PLAZO:	10,089.00
DURATION:	11.31

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
			3.45%			230186924.06%			
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	-	383,521	-21.34%	1,404,628	113,308	2.78%	46,293	1,407,399	159,601
2019	-	388,059	1.18%	1,407,399	112,451	2.83%	48,769	1,407,184	161,220
2020	-	403,571	4.00%	1,407,184	112,592	3.05%	54,402	1,401,494	166,994
2021	-	419,704	4.00%	1,401,494	111,681	3.27%	60,380	1,389,778	172,060
2022	-	436,481	4.00%	1,389,778	110,605	3.48%	66,531	1,371,638	177,136
2023	-	453,929	4.00%	1,371,638	109,026	3.75%	74,240	1,345,257	183,266
2024	-	472,075	4.00%	1,345,257	107,096	3.94%	80,784	1,311,508	187,880
2025	-	490,945	4.00%	1,311,508	103,999	4.26%	90,475	1,266,923	194,475
2026	-	510,570	4.00%	1,266,923	100,350	4.32%	95,050	1,216,279	195,400
2027	-	530,980	4.00%	1,216,279	96,232	4.53%	103,270	1,155,645	199,502
2028	-	552,206	4.00%	1,155,645	91,589	4.84%	114,337	1,081,756	205,926
2029	-	574,279	4.00%	1,081,756	85,409	4.95%	121,189	998,377	206,598
2030	-	597,236	4.00%	998,377	78,746	5.12%	129,927	903,227	208,674
2031	-	621,110	4.00%	903,227	71,172	5.32%	139,947	794,550	211,119
2032	-	645,938	4.00%	794,550	62,723	5.58%	152,180	669,580	214,903
2033	-	671,759	4.00%	669,580	52,663	5.69%	160,900	531,246	213,564
2034	-	698,612	4.00%	531,246	41,746	6.00%	175,939	372,620	217,685
2035	-	726,538	4.00%	372,620	29,256	6.24%	189,761	194,150	219,017
2036	-	755,581	4.00%	194,150	15,273	6.30%	198,709	0	213,982



FONDO DE REMANENTES

FONDO DE RESERVA

FONDO DE REMANENTES						FONDO DE RESERVA							
SALDO INICIAL	INGRESOS	EGRESOS F RESERVA	EGRESOS ESTADO	PRODUCTOS FINANCIEROS	SALDO FINAL	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
-	79,012	-	-	1,295	80,308	2009	106,310	69,563	-	-	79,012	5,304	102,164
80,308	67,887	15,045	-	1,605	134,755	2010	102,164	54,244	15,001	15,045	67,887	2,451	106,017
134,755	92,909	24,699	-	731	203,695	2011	106,017	75,419	19,953	24,699	92,909	652	113,878
203,695	148,951	-	-	1,527	354,173	2012	113,878	155,670	-	-	148,951	794	121,391
354,173	232,274	-	593,841	7,413	20	2013	121,391	234,774	-	-	232,274	2,486	126,377
20	274,958	-	275,022	45	45	2014	126,377	277,730	-	-	274,958	1,762	130,911
45	276,420	-	276,497	42	52	2015	130,911	277,454	-	-	276,420	525	132,470
52	278,531	-	278,573	0	10	2016	132,470	285,675	-	-	278,531	462	140,077
10	319,562	-	319,562	1	10	2017	140,077	330,897	-	-	319,562	1,480	152,891
10	291,047	-	291,048	0	10	2018	152,891	295,401	-	-	291,047	6,295	163,540
10	220,252	-	220,252	0	10	2019	163,540	219,646	-	-	220,252	6,463	169,397
10	230,311	-	230,311	0	10	2020	169,397	228,773	-	-	230,311	6,677	174,536
10	241,333	-	241,333	0	10	2021	174,536	239,608	-	-	241,333	6,873	179,685
10	251,938	-	251,939	0	10	2022	179,685	251,072	-	-	251,938	7,084	185,903
10	264,763	-	264,763	0	10	2023	185,903	262,144	-	-	264,763	7,299	190,583
10	276,235	-	276,235	0	10	2024	190,583	275,420	-	-	276,235	7,504	197,273
197,273	294,171	-	294,171	0	198,212	2025	197,273	287,434	-	-	294,171	7,676	198,212
198,212	309,450	-	309,451	0	202,373	2026	198,212	305,858	-	-	309,450	7,754	202,373
202,373	323,317	-	323,318	0	208,889	2027	202,373	321,892	-	-	323,317	7,942	208,889
208,889	343,759	-	343,759	0	209,571	2028	208,889	336,337	-	-	343,759	8,103	209,571
209,571	363,512	-	363,512	0	211,676	2029	209,571	357,475	-	-	363,512	8,143	211,676
211,676	383,838	-	383,838	0	214,157	2030	211,676	378,097	-	-	383,838	8,222	214,157
214,157	403,749	-	403,749	0	217,995	2031	214,157	399,259	-	-	403,749	8,328	217,995
217,995	429,908	-	429,909	0	216,637	2032	217,995	420,159	-	-	429,908	8,391	216,637
216,637	451,245	-	451,246	0	220,818	2033	216,637	447,019	-	-	451,245	8,407	220,818
220,818	476,620	-	476,621	0	222,168	2034	220,818	469,456	-	-	476,620	8,515	222,168
222,168	509,365	-	509,365	0	217,061	2035	222,168	495,796	-	-	509,365	8,461	217,061
217,061	752,632	-	752,643	0	0	2036	217,061	530,328	-	-	752,632	5,243	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	383,521	589,356	2,408	-	-
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	-	-	-

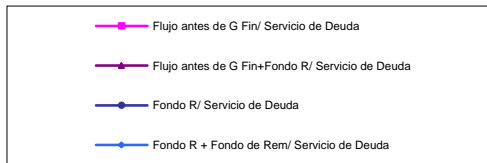
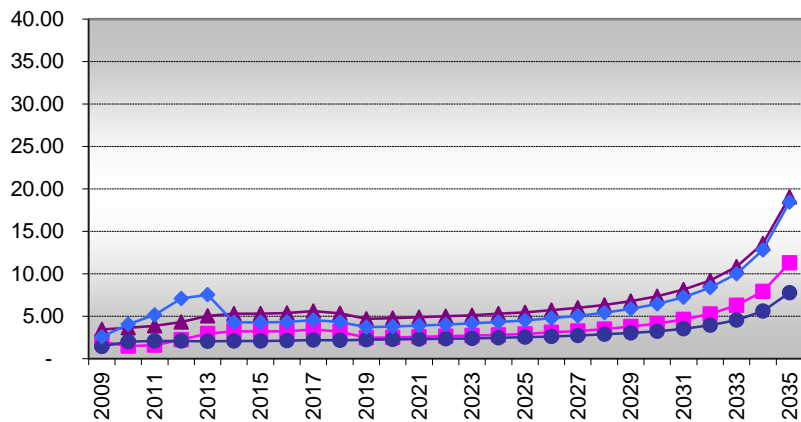
CUENTA APORTACIÓN INICIAL

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	56	1,460
2019	1,460	58	1,518
2020	1,518	61	1,579
2021	1,579	63	1,642
2022	1,642	66	1,708
2023	1,708	68	1,776
2024	1,776	71	1,847
2025	1,847	74	1,921
2026	1,921	77	1,998
2027	1,998	80	2,078
2028	2,078	83	2,161
2029	2,161	86	2,247
2030	2,247	90	2,337
2031	2,337	93	2,430
2032	2,430	97	2,528
2033	2,528	101	2,629
2034	2,629	105	2,734
2035	2,734	109	2,843
2036	2,843	114	2,957

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	-	-	1,216	208,875
2019	208,875	-	-	-	208,875
2020	208,875	-	-	-	208,875
2021	208,875	-	-	-	208,875
2022	208,875	-	-	-	208,875
2023	208,875	-	-	-	208,875
2024	208,875	-	-	-	208,875
2025	208,875	-	-	-	208,875
2026	208,875	-	-	-	208,875
2027	208,875	-	-	-	208,875
2028	208,875	-	-	-	208,875
2029	208,875	-	-	-	208,875
2030	208,875	-	-	-	208,875
2031	208,875	-	-	-	208,875
2032	208,875	-	-	-	208,875
2033	208,875	-	-	-	208,875
2034	208,875	-	-	-	208,875
2035	208,875	-	-	-	208,875
2036	208,875	-	-	-	208,875

Coberturas



AÑOS	REMANENTE
	8,383,957
2008	-
2009	-
2010	-
2011	-
2012	-
2013	416,841
2014	275,022
2015	276,497
2016	278,573
2017	319,562
2018	291,048
2019	220,252
2020	230,311
2021	241,333
2022	251,939
2023	264,763
2024	276,235
2025	294,171
2026	309,451
2027	323,318
2028	343,759
2029	363,512
2030	383,838
2031	403,749
2032	429,909
2033	451,246
2034	476,621
2035	509,365
2036	752,643

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
3.64	6.50	2.84	5.96
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
3.44	5.62	2.19	4.54
3.17	5.33	2.17	4.30
2.47	4.70	2.23	3.72
2.51	4.77	2.26	3.80
2.57	4.87	2.30	3.90
2.64	4.99	2.35	4.02
2.72	5.12	2.40	4.15
2.82	5.29	2.47	4.32
2.93	5.46	2.54	4.52
3.10	5.71	2.61	4.76
3.27	6.00	2.73	5.05
3.47	6.34	2.87	5.47
3.77	6.79	3.02	5.82
4.13	7.36	3.23	6.46
4.61	8.13	3.52	7.24
5.27	9.21	3.94	8.36
6.30	10.83	4.53	10.00
7.93	13.56	5.62	12.80
11.29	19.06	7.77	18.46