



VERACRUZ
GOBIERNO
DEL ESTADO

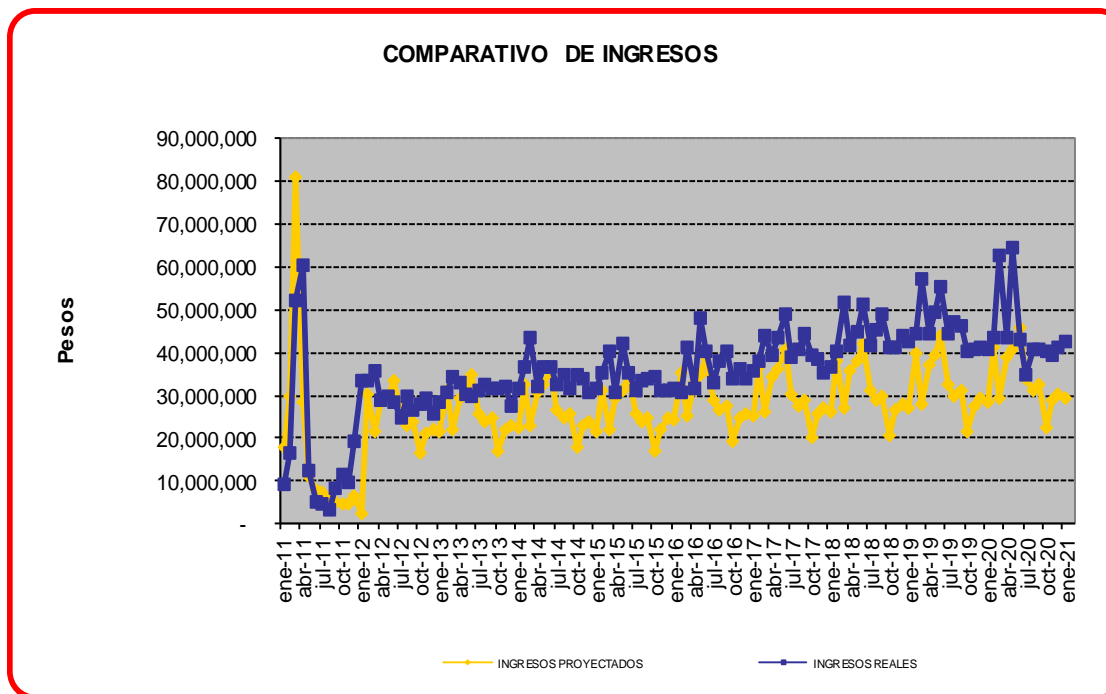
INFORME DEL ASESOR FINANCIERO

Enero 2021

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 de 2020 – enero de 2021, los ingresos reales resultaron un 40.30% 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 2020, se estiman en 180 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 2020 al 31 de enero de 2021

CUENTA CONCENTRADORA Y DE PARTICIPACIONES FEDERALES

Saldo inicial	15,000.00
Ingresos	245,039,707.22
ISTUV	-
Ingresos por Participaciones Federales del 1 de agosto de 2020 al 31 de enero de 2021	245,039,707.22
Otros ingresos	-
Egresos:	
Gastos de Mantenimiento de las Emisiones:	3,673,423.16
BMV, CNBV	795,932.45
Calificadoras	1,103,210.13
CAP	-
Representante Común	-
Fiduciario	1,007,330.18
Asesor Financiero	443,885.60
Asesor Legal	-
Auditor	308,560.00
Publicaciones	12,504.80
Administración Mandato	-
Comisiones Bancarias y otros	2,000.00
Servicio de Deuda	54,027,589.91
Intereses VRZCB 08U	47,382,976.28
Principal VRZCB 08U	-
Intereses VRZCB 08	6,644,613.63
Principal VRZCB 08	-
Productos financieros de las Cuentas Concentradora y de Participaciones Federales	4,302,294.96
Saldo del Periodo	191,655,989.11
Recursos Sobrantes de las Emisiones	3,829,398.05
Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales	195,485,387.16



PERIODO: Del 1 de agosto de 2020 al 31 de enero de 2021

CUENTA DE PARTICIPACIONES FEDERALES No. 0112153890	
<i>Saldo al 01 de agosto de 2020</i>	20,091.38
<i>Productos financieros correspondientes de agosto de 2020 a enero de 2021</i>	-
<i>Ingresos del periodo</i>	190,767,986.98
<i>Egresos del periodo</i>	190,766,667.93
<i>Saldo Final</i>	21,410.43

Nota: El Fiduciario abrió esta nueva cuenta en el mes de agosto de 2019.

PERIODO: Del 1 de agosto de 2020 al 31 de enero de 2021

CALCULO DE LA COBERTURA PRIMARIA:

<i>Ingresos Sobre Participaciones Federales y Otros</i>	245,039,707.22
<i>Gastos de Mantenimiento de las Emisiones</i>	3,673,423.16
<i>Productos financieros generados en las Cuentas Concentradora y de Particip Federales</i>	4,302,294.96
<i>FD (Flujo disponible para el pago de deuda)</i>	245,668,579.02
<i>PP (Pagos de principal de todas las Emisiones)</i>	-
<i>PI (Pagos de intereses de todas las Emisiones)</i>	54,027,589.91
Total de Pagos	54,027,589.91
Cobertura	4.55

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

<i>Cobertura primaria en el periodo anterior</i>	2.72
<i>Cobertura primaria en el periodo actual</i>	4.55
Cobertura primaria promedio anual	3.63

Cuentas del Fondo de Reserva y Remanentes

PERIODO: Del 1 de agosto de 2020 al 31 de enero de 2021

CUENTA DEL FONDO DE RESERVA:	
Saldo Objetivo (un año de servicio de deuda)	167,009,536.23
Saldo al 31 de diciembre de 2020	166,271,514.51
Productos financieros correspondientes a enero de 2021	305,968.61
Saldo Cuenta Fondo de Reserva	166,577,483.12
Ingresos o Egresos para que la Cta. del Fondo de Reserva quede en saldo objetivo	432,053.11
Saldo Cuenta Fondo de Reserva	167,009,536.23
CUENTA DEL FONDO DE REMANENTES:	
Saldo al 31 de diciembre de 2020	8,840.00
Productos financieros correspondientes a enero de 2021	(232.00)
Ingresos del periodo	191,208,936.00
Egresos del periodo	191,207,544.00
Saldo Final	10,000.00

Cuentas del Fondo de Soporte y Aportación Inicial

PERIODO: Del 1 de agosto de 2020 al 31 de enero de 2021

CUENTA DEL FONDO DE SOPORTE:

Saldo al 31 de diciembre de 2020	246,813,970.80
Productos financieros correspondientes a enero de 2021	654,682.52
Egresos	-
Saldo Final	247,468,653.32

CUENTA DE APORTACIÓN INICIAL

Saldo Objetivo	1,000,000.00
Saldo al 31 de diciembre de 2020	3,071,278.73
Productos financieros correspondientes a enero de 2021	5,385.45
Saldo cuenta de Aportación Inicial	3,076,664.18

Nota: El Fiduciario durante el mes de agosto de 2019 al hacer varios traspasos de la nueva cuenta de Participaciones Federales, transfirió a esta cuenta la cantidad de \$1'341,132.31

Remanente para el Fideicomisario en 2º Lugar

PERIODO: Del 1 de agosto de 2020 al 31 de enero de 2021

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

<i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i>	8,608.00
<i>Ingresos del periodo</i>	191,208,936.00
<i>Egresos del periodo</i>	-
<i>Reserva en la cuenta</i>	10,000.00
<i>Monto de la transferencia al Fideicomisario en 2do lugar</i>	191,207,544.00

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	0.1520009591322055%	1,836,275.23	281,429.00	10,832.67	-	281,429.00	1,828,202.44	72,026.67	-	1,871,227.59	250,631.51	10,100.45	-	250,631.51
2	Acayucan	0.00800621175	0.8450484753995462%	10,208,182.08	1,564,514.07	60,220.75	-	1,564,514.07	10,163,304.01	400,409.12	-	10,402,488.48	1,393,305.36	56,150.21	-	1,393,305.36
3	Actopan	0.00419915967	0.443217540379832%	5,354,066.05	820,568.40	31,585.05	-	820,568.40	5,330,528.05	210,009.66	-	5,455,977.37	730,771.54	29,450.09	-	730,771.54
4	Acuña	0.00109833429	0.115928200112626%	1,400,412.18	214,628.28	8,261.40	-	214,628.28	1,394,255.57	54,930.23	-	1,427,068.15	191,140.97	7,702.98	-	191,140.97
5	Acutzingo	0.00160067111	0.168949401328970%	2,040,908.07	312,791.19	12,039.85	-	312,791.19	2,031,935.65	80,053.25	-	2,079,755.66	278,561.66	11,226.03	-	278,561.66
6	Agua Dulce	0.01003961907	1.059672796523080%	12,800,842.98	1,961,867.33	75,515.54	-	1,961,867.33	12,744,566.83	502,104.51	-	13,044,499.07	1,747,175.26	70,411.16	-	1,747,175.26
7	Álamo Tempapache	0.00801186048	0.845644694385241%	10,215,384.39	1,565,617.90	60,263.24	-	1,565,617.90	10,170,474.66	400,691.62	-	10,409,827.89	1,394,288.40	56,189.82	-	1,394,288.40
8	Alpatláhuac	0.00131527721	0.138826330920121%	1,677,021.50	257,021.64	9,893.19	-	257,021.64	1,669,648.84	65,780.05	-	1,708,942.56	228,895.12	9,224.47	-	228,895.12
9	Alto Lucero de Gutiérrez Barrios	0.00369198132	0.389685320010392%	4,707,397.05	721,459.40	27,770.17	-	721,459.40	4,686,701.99	184,644.50	-	4,796,999.42	642,508.28	25,893.08	-	642,508.28
10	Altotonga	0.00318660341	0.336343134469613%	4,063,023.67	622,702.23	23,968.85	-	622,702.23	4,045,161.46	159,369.39	-	4,140,360.80	554,558.36	22,348.70	-	554,558.36
11	Alvarado	0.00453995489	0.479188170470591%	5,788,591.11	887,164.06	34,148.42	-	887,164.06	5,763,142.81	227,053.62	-	5,898,773.34	790,079.47	31,840.20	-	790,079.47
12	Amatlán	0.00127152484	0.134208307472304%	1,621,235.80	248,471.88	9,564.10	-	248,471.88	1,614,108.38	63,591.89	-	1,652,095.01	221,280.98	8,917.62	-	221,280.98
13	Amatlán De Los Reyes	0.00320090329	0.337852473989757%	4,081,256.48	625,496.60	24,076.41	-	625,496.60	4,063,314.12	160,084.56	-	4,158,940.66	557,046.94	22,448.99	-	557,046.94
14	Ángel R. Cabada	0.00395323005	0.417259889361778%	5,040,497.73	772,510.67	29,735.22	-	772,510.67	5,018,338.27	197,710.25	-	5,136,440.47	687,972.89	27,725.31	-	687,972.89
15	Apazapan	0.00103181939	0.108907612020387%	1,315,603.50	201,630.43	7,761.09	-	201,630.43	1,309,819.73	51,603.67	-	1,340,645.20	179,565.51	7,236.49	-	179,565.51
16	Aquila	0.00102477504	0.108164087190198%	1,306,621.72	200,253.88	7,708.11	-	200,253.88	1,300,877.44	51,251.36	-	1,331,492.46	178,339.59	7,187.09	-	178,339.59
17	Astacinga	0.00136133278	0.143687455064084%	1,735,743.86	266,021.48	10,239.61	-	266,021.48	1,728,113.04	68,083.39	-	1,768,782.67	236,910.08	9,547.48	-	236,910.08
18	Atlahuilco	0.00142549775	0.150460010150551%	1,817,556.30	278,560.12	10,722.24	-	278,560.12	1,809,565.80	71,292.43	-	1,852,152.35	248,076.58	9,997.49	-	248,076.58
19	Atoyac	0.00377390147	0.398331918435774%	4,811,847.92	737,467.62	28,386.36	-	737,467.62	4,790,693.67	188,741.52	-	4,903,438.45	656,764.69	26,467.62	-	656,764.69
20	Atzacan	0.00181851935	0.191943087851225%	2,318,671.70	355,361.46	13,678.45	-	355,361.46	2,308,478.16	90,948.35	-	2,362,806.18	316,473.36	12,753.88	-	316,473.36
21	Atzacan	0.00360744287	0.380762367366221%	4,599,607.75	704,939.53	27,134.30	-	704,939.53	4,579,386.57	180,416.54	-	4,687,158.43	627,796.22	25,000.19	-	627,796.22
22	Ayahualulco	0.00176388309	0.186176279566758%	2,249,008.68	344,684.85	13,267.49	-	344,684.85	2,239,121.40	88,215.86	-	2,291,817.17	306,965.12	12,370.69	-	306,965.12
23	Banderilla	0.00249236372	0.263066757285352%	3,177,845.33	487,039.09	18,746.95	-	487,039.09	3,163,874.62	124,648.86	-	3,238,333.65	433,741.18	17,479.77	-	433,741.18
24	Benito Juárez	0.0018089249	0.190937536315066%	2,306,524.65	353,499.79	13,606.80	-	353,499.79	2,296,384.51	90,471.89	-	2,350,427.91	314,815.42	12,687.06	-	314,815.42
25	Camarán de Tejeda	0.00113071127	0.119345561339218%	1,441,693.88	220,955.15	8,504.93	-	220,955.15	1,435,355.79	56,549.48	-	1,469,135.63	196,775.47	7,930.05	-	196,775.47
26	Camerino Z. Mendoza	0.00480314273	0.506967411144876%	6,124,164.22	938,594.26	36,128.06	-	938,594.26	6,097,240.65	240,216.25	-	6,240,733.88	835,881.53	33,686.03	-	835,881.53
27	Carlos A. Carrillo	0.00108022996	0.114017304304078%	1,377,328.56	211,090.47	8,125.22	-	211,090.47	1,371,273.43	54,024.79	-	1,403,545.16	187,990.31	7,576.01	-	187,990.31
28	Carrillo Puerto	0.00161302792	0.170253651551763%	2,056,663.40	315,205.86	12,132.80	-	315,205.86	2,047,621.73	80,671.25	-	2,095,810.71	280,712.09	11,312.70	-	280,712.09
29	Castillo de Teayo	0.00214219032	0.226106268699205%	2,731,362.79	418,610.82	16,113.03	-	418,610.82	2,719,354.94	107,135.88	-	2,783,352.58	372,801.19	15,023.89	-	372,801.19
30	Catemaco	0.00437006538	0.461256484924912%	5,571,976.42	853,965.52	32,870.56	-	853,965.52	5,547,480.43	218,557.05	-	5,678,035.53	760,513.93	30,648.71	-	760,513.93
31	Cazones de Herrera	0.00271083965	0.286126695924645%	3,456,409.30	529,732.03	20,390.27	-	529,732.03	3,441,213.94	135,575.34	-	3,522,199.90	471,762.12	19,012.01	-	471,762.12
32	Cerro Azul	0.00368491815	0.388939808746067%	4,698,391.27	720,079.17	27,717.05	-	720,079.17	4,677,735.81	184,291.26	-	4,787,822.23	641,279.09	25,843.55	-	641,279.09
33	Chacaltianguis	0.00204352637	0.215692377187630%	2,605,563.02	399,330.65	15,370.90	-	399,330.65	2,594,108.22	102,201.47	-	2,655,158.29	355,630.90	14,331.93	-	355,630.90
34	Chalma	0.00200834068	0.211978559137371%	2,560,700.11	392,454.93	15,106.24	-	392,454.93	2,549,442.55	100,441.75	-	2,609,441.45	349,507.60	14,085.16	-	349,507.60
35	Chiconamel	0.00125949394	0.132938456757969%	1,605,896.01	246,120.89	9,473.60	-	246,120.89	1,598,836.03	62,990.20	-	1,636,463.24	219,187.27	8,833.25	-	219,187.27
36	Chiconquiaco	0.00158277425	0.167060403793012%	2,018,088.98	309,293.92	11,905.24	-	309,293.92	2,009,216.89	79,158.19	-	2,056,502.05	275,447.11	11,100.52	-	275,447.11
37	Chicontepec	0.00304921088	0.3218441476042996%	3,887,843.69	595,854.00	22,935.41	-	595,854.00	3,870,751.63	152,498.07	-	3,961,846.38	530,648.20	21,385.12	-	530,648.20
38	Chinameca	0.00214346854	0.226241183674816%	2,732,992.56	418,860.60	16,122.64	-	418,860.60	2,720,977.55	107,199.81	-	2,785,013.37	373,023.64	15,032.85	-	373,023.64
39	Chinampa de Gorostiza	0.00167097729	0.176370155627913%	2,130,550.75	326,529.90	12,568.68	-	326,529.90	2,121,184.24	83,569.43	-	2,171,104.46	290,796.91	11,719.12	-	290,796.91
40	Chocamán	0.00166107277	0.175324742417169%	2,117,922.16	324,594.43	12,494.18	-	324,594.43	2,108,611.17	83,074.08	-	2,158,235.49	289,073.24	11,649.65	-	289,073.24
41	Chumatlan	0.00130071904	0.137289729121926%	1,658,459.36	254,176.79	9,783.69	-	254,176.79	1,651,168.30	65,051.96	-	1,690,027.10	226,361.59	9,122.37	-	226,361.59
42	Cihuatlán	0.00136162529	0.143718329232471%	1,736,116.82	266,078.64	10,241.81	-	266,078.64	1,728,484.36	68,098.02	-	1,769,162.72	236,960.98	9,549.53	-	236,960.98
43	Coacoatzintla	0.00137757831	0.145402156198267%	1,756,457.44	269,196.06	10,361.80	-	269,196.06	1,748,735.56	68,895.87	-	1,789,890.52	239,737.26	9,661.41	-	239,737.26
44	Coahuatlán	0.00127827250	0.134920516938852%	1,629,839.28	249,790.46	9,614.85	-	249,790.46	1,622,674.05	63,929.36	-	1,660,862.26	229,455.26	8,964.95	-	229,455.26
45	Coatepec	0.00659188234	0.695767274124170%	8,404,865.78	1,288,136.39	49,582.52	-	1,288,136.39	8,367,915.60	329,675.24	-	8,564,847.18	1,147,172.38	46,231.05	-	1,147,172.38
46	Coatzacoalcos	0.08125811533	8.576721259199770%	103,606,757.16	15,878,853.67	611,203.54	-	15,878,853.67	103,151,272.39	4,063,905.80	-	105,578,847.42	14,141,190.80	569,889.99	-	14,141,190.80
47	Coatzintla	0.00323750264	0.341715502586262%	4,127,921.85	632,648.57	24,351.70	-	632,648.57	4,109,774.33	161,914.98	-	4,206,494.28	563,416.25	22,705.67	-	563,416.25
48	Coetzaco	0.00101108256	0.106718858195774%	1,289,163.36	197,578.20	7,605.11	-	197,578.20	1,283,495.83	50,566.57	-	1,313,701.79	175,956.72	7,091.06	-	175,956.72
49	Colipá	0.00147907244	0.156114770672770%	1,885,865.78	289,029.28	11,125.22	-	289,029.28	1,877,574.98	73,971.82	-	1,921,766.06	257,400.08	10,373.22	-	257,400.08
50	Comapa	0.00186759370	0.197122841519115%	2,381,243.11	364,951.20	14,047.58	-	364,951.20	2,370,774.48	93,402.67	-	2,426,568.59	325,013.68	13,098.05	-	325,013.68

	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
51	Córdoba	0.02995025750	3.161222841257810%	38,187,558.78	5,852,655.51	225,278.46	-	5,852,655.51	38,019,675.41	1,497,881.47	-	38,914,435.24	5,212,184.71	210,051.04	-	5,212,184.71
52	Cosamalooapan	0.00812963294	0.858075472004535%	10,365,548.14	1,588,632.12	61,149.10	-	1,588,632.12	10,319,978.24	406,581.70	-	10,562,849.90	1,414,784.11	57,015.80	-	1,414,784.11
53	Cosautlán de Carvajal	0.00252836870	0.266867050660961%	3,223,752.86	494,074.92	19,017.77	-	494,074.92	3,209,580.33	126,449.55	-	3,285,115.00	440,007.06	17,732.28	-	440,007.06
54	Coscomatepec	0.00227579303	0.240207915020808%	2,901,710.62	444,718.47	17,117.96	-	444,718.47	2,888,953.87	113,817.66	-	2,956,942.87	396,051.81	15,960.89	-	396,051.81
55	Cosoleacaque	0.01499659786	1.582877465951340%	19,121,153.21	2,930,523.09	112,800.72	-	2,930,523.09	19,037,091.18	750,014.45	-	19,485,112.48	2,609,828.58	105,176.09	-	2,609,828.58
56	Coxtatlan	0.00671078338	0.708317172351165%	8,556,468.50	1,311,371.14	50,476.86	-	1,311,371.14	8,518,851.83	335,621.76	-	8,719,335.56	1,167,864.50	47,064.94	-	1,167,864.50
57	Coxtitlan	0.00145545963	0.153622459736269%	1,855,758.68	284,415.04	10,947.61	-	284,415.04	1,847,600.23	72,790.89	-	1,891,081.89	253,290.79	10,207.62	-	253,290.79
58	Coyutla	0.00170502210	0.179963554816494%	2,173,958.99	333,182.68	12,824.76	-	333,182.68	2,164,401.65	85,272.09	-	2,215,338.95	296,721.66	11,957.88	-	296,721.66
59	Cuichapa	0.00213604972	0.225458133871682%	2,723,533.32	417,410.87	16,066.84	-	417,410.87	2,711,559.89	106,828.77	-	2,775,374.08	371,732.55	14,980.82	-	371,732.55
60	Cuixtlanhuac	0.00326320606	0.344428475534907%	4,160,694.55	637,671.34	24,545.03	-	637,671.34	4,142,402.96	163,200.46	-	4,239,890.79	567,889.37	22,885.94	-	567,889.37
61	El Higo	0.00448053654	0.472916616871766%	5,712,830.77	875,552.97	33,701.49	-	875,552.97	5,687,715.54	224,081.97	-	5,821,570.95	779,739.01	31,423.48	-	779,739.01
62	Emiliano Zapata	0.00458937766	0.484404699557268%	5,851,606.76	896,821.89	34,520.17	-	896,821.89	5,825,881.43	229,525.36	-	5,962,988.46	798,680.41	32,186.82	-	798,680.41
63	Espinal	0.00174259177	0.183928998819513%	2,221,861.55	340,524.26	13,107.35	-	340,524.26	2,212,093.62	87,151.03	-	2,264,153.31	303,259.84	12,221.37	-	303,259.84
64	Fortín	0.00452589326	0.477703978024455%	5,770,662.07	884,416.24	34,042.66	-	884,416.24	5,745,292.60	226,350.36	-	5,880,503.04	787,632.35	31,741.58	-	787,632.35
65	Gutiérrez Zamora	0.00507817517	0.535996838735435%	6,474,839.58	992,339.04	38,196.78	-	992,339.04	6,446,374.35	253,971.25	-	6,598,084.13	883,744.89	35,614.92	-	883,744.89
66	Hidalgoitlán	0.00243613913	0.257132302192658%	3,106,157.14	476,052.10	18,324.04	-	476,052.10	3,092,501.59	121,836.94	-	3,165,280.91	423,956.53	17,085.45	-	423,956.53
67	Huatusco	0.00561690188	0.592858960232977%	7,161,733.78	1,097,612.99	42,248.95	-	1,097,612.99	7,130,248.76	280,914.22	-	7,298,052.93	977,498.44	39,393.19	-	977,498.44
68	Huayacocolla	0.00198519134	0.209535167044063%	2,531,183.95	387,931.26	14,932.12	-	387,931.26	2,520,056.14	99,284.00	-	2,579,363.46	345,478.96	13,922.80	-	345,478.96
69	Hueyapan de Ocampo	0.00383787129	0.405083875614611%	4,893,411.53	749,968.13	28,867.52	-	749,968.13	4,871,898.70	191,940.80	-	4,986,554.58	667,897.23	26,916.26	-	667,897.23
70	Huiloapan de Cuauhtémoc	0.00140914775	0.148734282301481%	1,796,709.51	275,365.12	10,599.26	-	275,365.12	1,788,810.67	70,474.73	-	1,830,908.76	245,231.23	9,882.82	-	245,231.23
71	Ignacio de la Llave	0.00264207947	0.278869120540360%	3,368,737.82	516,295.43	19,873.07	-	516,295.43	3,353,927.89	132,136.49	-	3,432,859.65	459,795.92	18,529.78	-	459,795.92
72	Ilimatlán	0.00127118522	0.134172460885631%	1,620,802.77	248,405.52	9,561.54	-	248,405.52	1,613,677.26	63,574.91	-	1,651,653.74	221,221.88	8,915.24	-	221,221.88
73	Isla	0.00482318602	0.509082962443957%	6,149,720.07	942,510.97	36,278.82	-	942,510.97	6,122,684.15	241,218.66	-	6,266,776.17	839,369.62	33,826.60	-	839,369.62
74	Ixcatepec	0.00160732806	0.169652036436301%	2,049,395.89	314,092.04	12,089.93	-	314,092.04	2,040,386.17	80,386.18	-	2,088,404.87	279,720.16	11,272.72	-	279,720.16
75	Ihuacán de los Reyes	0.00179309046	0.189259091298079%	2,286,249.04	350,392.34	13,487.19	-	350,392.34	2,276,198.04	89,676.59	-	2,329,766.37	312,048.02	12,575.54	-	312,048.02
76	Ihuatlán de Madero	0.00257570767	0.271863636524892%	3,284,111.60	503,325.55	19,373.84	-	503,325.55	3,269,673.71	128,817.08	-	3,346,622.82	448,245.37	18,064.29	-	448,245.37
77	Ihuatlán del Café	0.00258313730	0.272647827313840%	3,293,584.62	504,777.39	19,429.72	-	504,777.39	3,279,105.09	129,188.66	-	3,356,275.96	449,538.33	18,116.39	-	449,538.33
78	Ihuatlán del Sureste	0.00233021701	0.245951652382140%	2,971,094.94	455,352.36	17,527.27	-	455,352.36	2,958,033.16	116,539.21	-	3,027,647.88	405,522.01	16,342.54	-	405,522.01
79	Ihuatlancillo	0.00143909009	0.151894669457709%	1,834,886.98	281,216.23	10,824.48	-	281,216.23	1,826,820.29	71,972.22	-	1,869,812.91	250,442.03	10,092.81	-	250,442.03
80	Ixmiquilpan	0.00201326908	0.212498747341124%	2,566,983.98	393,418.00	15,143.31	-	393,418.00	2,555,698.79	100,688.23	-	2,615,844.93	350,365.28	14,119.72	-	350,365.28
81	Ixcacozquiltán	0.01487963872	1.57053253529240%	18,972,026.48	2,907,667.81	111,920.98	-	2,907,667.81	18,888,620.05	744,165.06	-	19,333,147.21	2,589,474.41	104,355.82	-	2,589,474.41
82	Jalacingo	0.00211986406	0.223749751962350%	2,702,896.07	414,247.99	15,945.10	-	414,247.99	2,691,013.37	106,019.29	-	2,754,344.02	368,915.79	14,867.31	-	368,915.79
83	Jalcomulco	0.00130100998	0.137320437578220%	1,658,830.32	254,233.65	9,785.88	-	254,233.65	1,651,537.63	65,066.51	-	1,690,405.12	226,412.22	9,124.41	-	226,412.22
84	Jáltipan	0.00461445297	0.487051376058250%	5,883,578.60	901,721.92	34,708.78	-	901,721.92	5,857,712.71	230,779.44	-	5,995,568.86	803,044.22	32,362.68	-	803,044.22
85	Jamapa	0.00139992931	0.147761284219953%	1,784,955.70	273,563.72	10,529.92	-	273,563.72	1,777,108.53	70,013.69	-	1,818,931.22	243,624.96	9,818.17	-	243,624.96
86	Jesús Carranza	0.00319662576	0.337400984531272%	4,075,802.49	624,660.72	24,044.23	-	624,660.72	4,057,884.10	159,870.63	-	4,153,382.86	556,302.53	22,418.99	-	556,302.53
87	Jilotepec	0.00154720639	0.163306248041708%	1,972,738.80	302,343.51	11,637.71	-	302,343.51	1,964,066.08	77,379.36	-	2,010,288.65	269,257.30	10,851.07	-	269,257.30
88	José Azueta	0.00351065011	0.370545975393930%	4,476,193.84	686,025.01	26,406.25	-	686,025.01	4,456,515.22	175,575.71	-	4,561,393.65	619,551.57	24,621.35	-	619,551.57
89	Juan Rodríguez Clara	0.00387307071	0.408799142854067%	4,938,291.95	756,846.54	29,132.28	-	756,846.54	4,916,581.81	193,701.20	-	5,032,289.27	674,022.92	27,163.12	-	674,022.92
90	Juchique de Ferrer	0.00315625844	0.333140250077674%	4,024,332.84	616,772.44	23,740.60	-	616,772.44	4,006,640.72	157,851.77	-	4,100,933.51	549,277.48	22,135.88	-	549,277.48
91	La Antigua	0.00445059098	0.469755889847424%	5,674,649.20	869,701.23	33,476.25	-	869,701.23	5,649,701.82	222,584.32	-	5,782,662.62	774,527.64	31,213.46	-	774,527.64
92	La Perla	0.00165090802	0.174251862163112%	2,104,961.77	322,608.11	12,417.72	-	322,608.11	2,095,707.76	82,565.72	-	2,145,028.41	287,304.29	11,578.36	-	287,304.29
93	Las Minas	0.00126676044	0.133705429321594%	1,615,161.03	247,540.86	9,528.26	-	247,540.86	1,608,060.32	63,353.61	-	1,645,904.62	220,451.84	8,884.21	-	220,451.84
94	Lerdo de Tejada	0.00388242035	0.409785988978029%	4,950,213.04	758,673.57	29,202.61	-	758,673.57	4,928,450.50	194,168.80	-	5,044,437.27	675,650.02	27,228.70	-	675,650.02
95	Los Reyes	0.00135172196	0.142673041625160%	1,624,143.40	264,143.40	10,167.32	-	264,143.40	1,615,912.80	67,602.73	-	1,756,295.31	235,237.53	9,480.07	-	235,237.53
96	Magdalena	0.00115745503	0.122168341242633%	1,475,793.05	226,181.21	8,706.09	-	226,181.21	1,469,305.05	57,887.00	-	1,503,883.86	201,429.63	8,117.61	-	201,429.63
97	Maitlán	0.00146921053	0.155073854909344%	1,873,291.52	287,102.14	11,051.04	-	287,102.14	1,865,056.00	73,478.61	-	1,908,948.46	255,683.83	10,304.06	-	255,683.83
98	Manlio Fabio Altamirano	0.00219767771	0.231962870772848%	2,802,110.51	429,453.68	16,530.39	-	429,453.68	2,789,791.64	109,910.91	-	2,855,446.95	382,457.48	15,413.04	-	382,457.48
99	Mariano Escobedo	0.00214112231	0.225993520090908%	2,730,000.78	418,402.08	16,104.99	-	418,402.08	2,717,998.92	107,082.46	-	2,781,964.65	372,615.29	15,016.40	-	372,615.29
100	Martínez de la Torre	0.01185674852	1.251469181674770%	15,117,742.51	2,316,957.19	89,183.54	-	2,316,957.19	15,051,280.62	592,983.35	-	15,405,499.35	2,063,406.74	83,155.29	-	2,063,406.74

	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	Mecatlan	0.00169099117	0.178482602727849%	2,156,069.10	330,440.86	12,719.22	-	330,440.86	2,146,590.41	84,570.37	-	2,197,108.53	294,279.88	11,859.48	-	294,279.88
102	Mecayapan	0.00141657090	0.149517789132235%	1,806,174.27	276,815.70	10,655.10	-	276,815.70	1,798,233.82	70,845.98	-	1,840,553.68	246,523.06	9,934.88	-	246,523.06
103	Medellin de Bravo	0.00341068462	0.359994705390119%	4,348,734.54	666,490.50	25,654.33	-	666,490.50	4,329,616.27	170,576.21	-	4,431,510.01	593,554.77	23,920.26	-	593,554.77
104	Minatitlán	0.02077915837	2.193221546137200%	26,494,107.16	4,060,507.85	156,295.71	-	4,060,507.85	26,377,631.53	1,039,213.65	-	26,998,406.03	3,616,156.27	145,731.10	-	3,616,156.27
105	Misantla	0.00539639499	0.569584655585589%	6,880,580.27	1,054,523.18	40,590.35	-	1,054,523.18	6,850,331.28	269,886.16	-	7,011,547.84	939,124.06	37,846.70	-	939,124.06
106	Mixta de Altamirano	0.00133430472	0.140834667550424%	1,701,282.20	260,739.86	10,036.31	-	260,739.86	1,693,802.88	66,731.66	-	1,733,665.05	232,206.44	9,357.92	-	232,206.44
107	Moloacán	0.00391767995	0.413507608162559%	4,995,170.19	765,563.74	29,467.82	-	765,563.74	4,973,210.00	195,932.21	-	5,090,250.15	681,786.18	27,475.98	-	681,786.18
108	Nanchital de Lázaro Cárdenas del Río	0.01031268460	1.088494618525660%	13,149,010.47	2,015,227.76	77,569.48	-	2,015,227.76	13,091,203.68	515,761.15	-	13,399,293.71	1,794,696.32	72,326.26	-	1,794,696.32
109	Naolinco	0.00188766984	0.199241860106260%	2,406,840.84	368,874.33	14,198.59	-	368,874.33	2,396,259.68	94,406.72	-	2,452,653.56	328,507.49	13,238.85	-	328,507.49
110	Naranjal	0.00108041633	0.114036975490576%	1,377,566.19	211,126.89	8,126.63	-	211,126.89	1,371,510.02	54,034.11	-	1,403,787.31	188,022.74	7,577.32	-	188,022.74
111	Naranjos-Amatlán	0.00359472020	0.379419495948268%	4,583,385.93	702,453.36	27,038.60	-	702,453.36	4,563,236.07	179,780.25	-	4,670,627.84	625,582.12	25,210.96	-	625,582.12
112	Nautla	0.00224156051	0.236594703209931%	2,858,063.03	438,029.00	16,860.47	-	438,029.00	2,845,498.17	112,105.61	-	2,912,464.49	390,094.39	15,720.80	-	390,094.39
113	Nogales	0.00429936601	0.453794229773799%	5,481,832.41	840,149.98	32,338.77	-	840,149.98	5,457,732.71	215,021.21	-	5,586,175.68	748,210.25	30,152.87	-	748,210.25
114	Oluta	0.00257484394	0.271772470597365%	3,283,010.32	503,156.76	19,367.34	-	503,156.76	3,268,577.27	128,773.89	-	3,345,500.38	448,095.05	18,058.23	-	448,095.05
115	Omealca	0.00209280825	0.220894035461057%	2,668,399.03	408,960.95	15,741.59	-	408,960.95	2,656,667.99	104,666.17	-	2,719,190.35	364,207.32	14,677.56	-	364,207.32
116	Orizaba	0.03188751675	3.365698819153420%	40,657,627.75	6,231,220.24	239,850.05	-	6,231,220.24	40,478,885.25	1,594,768.27	-	41,431,520.43	5,549,322.14	223,637.68	-	5,549,322.14
117	Otatitlán	0.00190111272	0.200660744044346%	2,423,980.95	371,501.24	14,299.70	-	371,501.24	2,413,324.44	95,079.03	-	2,470,119.93	330,846.93	13,333.13	-	330,846.93
118	Oteapan	0.00185666887	0.195969524403944%	2,367,311.04	362,815.97	13,965.39	-	362,815.97	2,356,903.67	92,856.19	-	2,412,371.34	323,112.10	13,021.42	-	323,112.10
119	Ozuluama de Mascareña	0.00463599512	0.489325130687232%	5,911,045.54	905,931.52	34,870.81	-	905,931.52	5,885,058.91	231,856.81	-	6,023,558.62	806,793.16	32,513.76	-	806,793.16
120	Pánuco	0.00836683404	0.88311183558053%	10,667,987.30	1,634,984.18	62,933.27	-	1,634,984.18	10,621,087.80	418,444.67	-	10,871,045.81	1,456,063.76	58,679.37	-	1,456,063.76
121	Papantla	0.01562085073	1.648766796998480%	19,917,096.05	3,052,509.92	117,496.19	-	3,052,509.92	19,829,534.84	781,234.78	-	20,296,205.60	2,718,466.09	109,554.18	-	2,718,466.09
122	Paso de Ovejas	0.00313622556	0.331025797544764%	3,998,790.26	612,857.76	23,589.92	-	612,857.76	3,981,210.44	156,849.88	-	4,074,904.75	545,791.20	21,995.39	-	545,791.20
123	Paso del Macho	0.00261829530	0.276358722709411%	3,338,412.22	511,647.70	19,694.17	-	511,647.70	3,323,735.61	130,946.99	-	3,401,956.82	455,656.81	18,362.97	-	455,656.81
124	Perote	0.00361239713	0.381285280069801%	4,605,924.60	705,907.65	27,171.56	-	705,907.65	4,585,675.64	180,664.31	-	4,693,595.51	628,658.40	25,334.93	-	628,658.40
125	Platón Sánchez	0.00213703326	0.225561945637350%	2,724,787.37	417,603.07	16,074.24	-	417,603.07	2,712,808.43	106,877.96	-	2,776,652.00	371,903.72	14,987.72	-	371,903.72
126	Playa Vicente	0.00474026189	0.500330394829224%	6,043,989.09	926,306.56	35,655.08	-	926,306.56	6,017,417.99	237,071.43	-	6,159,032.67	824,938.50	33,245.02	-	824,938.50
127	Poza Rica de Hidalgo	0.02598330256	2.742514302055150%	33,129,561.37	5,077,462.82	195,440.01	-	5,077,462.82	32,983,914.39	1,299,484.90	-	33,760,161.99	4,521,823.30	182,229.48	-	4,521,823.30
128	Pueblo Viejo	0.00380541096	0.401657716870207%	4,852,023.55	743,624.97	28,623.36	-	743,624.97	4,820,692.67	190,317.38	-	4,944,378.80	662,248.22	26,688.60	-	662,248.22
129	Puente Nacional	0.00238166485	0.251382590752045%	3,036,700.65	465,407.15	17,914.30	-	465,407.15	3,023,350.45	119,112.55	-	3,094,502.36	414,476.47	16,703.40	-	414,476.47
130	Rafael Delgado	0.00133965572	0.141399460805493%	1,708,104.90	261,785.51	10,076.56	-	261,785.51	1,700,595.58	66,999.27	-	1,740,617.61	233,137.66	9,395.45	-	233,137.66
131	Rafael Lucio	0.00144363248	0.152374114651858%	1,840,678.67	282,103.87	10,858.65	-	282,103.87	1,832,586.52	72,199.39	-	1,875,714.85	251,232.54	10,124.67	-	251,232.54
132	Río Blanco	0.00591111466	0.623912855523392%	7,536,864.70	1,155,105.85	44,461.95	-	1,155,105.85	7,503,730.50	295,628.48	-	7,680,324.24	1,028,699.72	41,456.60	-	1,028,699.72
133	Saltabarranca	0.00146099076	0.154206265551427%	1,862,811.05	285,495.90	10,989.21	-	285,495.90	1,854,621.60	73,067.52	-	1,898,268.50	254,253.36	10,246.41	-	254,253.36
134	San Andrés Tenejapan	0.00121111480	0.127832081882614%	1,544,211.02	236,667.00	9,109.71	-	236,667.00	1,537,422.23	60,570.65	-	1,573,604.12	210,767.94	8,493.95	-	210,767.94
135	San Andrés Tuxtla	0.00773342114	0.816255671552540%	9,860,365.12	1,511,207.37	58,168.89	-	1,511,207.37	9,817,016.15	386,766.23	-	10,048,051.04	1,345,832.15	54,237.04	-	1,345,832.15
136	San Juan Evangelista	0.00330956704	0.349321835430697%	4,219,806.32	646,730.86	24,893.75	-	646,730.86	4,201,254.85	165,519.08	-	4,300,127.71	575,957.48	23,211.09	-	575,957.48
137	San Rafael	0.00433208682	0.457247881948792%	5,523,552.51	846,544.03	32,854.89	-	846,544.03	5,499,269.41	216,657.66	-	5,628,689.90	753,904.59	30,282.36	-	753,904.59
138	Santiago Sochiapan	0.00322095348	0.339968753577656%	4,106,821.13	629,414.66	24,227.22	-	629,414.66	4,088,766.38	161,087.31	-	4,184,991.92	560,536.23	22,589.61	-	560,536.23
139	Santiago Tuxtla	0.00425594720	0.449211413285085%	5,426,472.01	831,665.40	32,012.19	-	831,665.40	5,402,615.69	212,849.74	-	5,529,761.53	740,654.16	29,848.36	-	740,654.16
140	Sayula de Alemán	0.00357720918	0.377571223478567%	4,561,058.81	699,031.49	26,906.89	-	699,031.49	4,541,007.10	178,904.48	-	4,647,875.73	622,534.71	25,088.15	-	622,534.71
141	Sochiapa	0.00099132132	0.104633077021453%	1,263,967.14	193,716.60	7,456.47	-	193,716.60	1,258,410.38	49,578.27	-	1,288,025.96	172,517.71	6,952.46	-	172,517.71
142	Socomusco	0.00175947552	0.185711064502800%	2,243,388.89	343,823.56	13,234.34	-	343,823.56	2,233,526.31	87,995.43	-	2,286,090.40	306,198.08	12,339.78	-	306,198.08
143	Soledad Atzompa	0.00175396723	0.185129669429176%	2,236,365.64	342,747.17	13,192.91	-	342,747.17	2,226,533.94	87,719.95	-	2,278,933.47	305,239.48	12,301.15	-	305,239.48
144	Soledad de Doblado	0.00290426888	0.306542977822820%	3,703,037.90	567,530.52	21,845.20	-	567,530.52	3,686,758.29	145,249.19	-	3,773,522.92	505,424.23	20,368.60	-	505,424.23
145	Soteapan	0.00197256661	0.208202638105348%	2,515,087.00	385,464.23	14,837.16	-	385,464.23	2,504,029.97	98,652.61	-	2,562,960.12	343,281.91	13,834.26	-	343,281.91
146	Tamalín	0.00224008116	0.236438559143049%	2,856,176.81	437,739.92	16,849.34	-	437,739.92	2,843,620.25	112,031.63	-	2,910,542.36	389,836.94	17,110.43	-	389,836.94
147	Tamiahua	0.00295328011	0.311716069231270%	3,765,528.82	577,107.93	22,213.85	-	577,107.93	3,748,974.48	147,700.35	-	3,837,203.32	513,953.56	20,712.33	-	513,953.56
148	Tampico Alto	0.00225576905	0.238094401874923%	2,876,179.38	440,805.53	16,967.34	-	440,805.53	2,863,534.88	112,816.21	-	2,930,925.67	392,567.07	15,820.45	-	392,567.07
149	Tancoco	0.00104178473	0.109959444727632%	1,328,309.64	203,577.79	7,836.05	-	203,577.79	1,322,470.01	52,102.06	-	1,353,593.18	181,299.76	7,306.38	-	181,299.76
150	Tantima	0.00183867042	0.194070015232727%	2,344,364.98	359,299.23	13,830.03	-	359,299.23	2,334,058.48	91,956.15	-	2,388,988.51	319,980.22	12,895.20	-	319,980.22

	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	1,023,652.62	39,402.10	-	1,023,652.62	6,649,791.76	261,985.40	-	6,806,288.80	911,631.74	36,738.76	-	911,631.74
152	Tatahuicapan de Juárez	0.00127129223	0.134183755695242%	1,620,939.21	248,426.43	9,562.35	-	248,426.43	1,613,813.10	63,580.26	-	1,651,792.78	221,240.50	8,915.99	-	221,240.50
153	Tecolutla	0.00351197772	0.370686110328261%	4,477,886.56	686,284.44	26,416.23	-	686,284.44	4,458,200.50	175,642.11	-	4,563,120.35	611,182.61	24,630.66	-	611,182.61
154	Tehuipango	0.00177428077	0.187273745373591%	2,262,266.07	346,716.69	13,345.70	-	346,716.69	2,252,320.50	88,735.87	-	2,305,326.89	308,774.61	12,443.62	-	308,774.61
155	Tempoal	0.00468356179	0.494345750082126%	5,971,694.61	915,226.65	35,228.60	-	915,226.65	5,945,441.34	234,235.73	-	6,085,362.10	815,071.09	32,847.37	-	815,071.09
156	Tenampa	0.00125643278	0.132615354063018%	1,601,992.93	254,522.70	9,450.58	-	254,522.70	1,594,950.11	62,837.10	-	1,632,485.87	218,654.54	8,811.78	-	218,654.54
157	Tenochtitlán	0.00147902493	0.156109756034843%	1,885,805.20	289,020.00	11,124.86	-	289,020.00	1,877,514.67	73,969.45	-	1,921,700.33	257,391.81	10,372.89	-	257,391.81
158	Teocelo	0.00254854425	0.268996561884526%	3,249,477.35	498,017.47	19,169.52	-	498,017.47	3,235,191.72	127,458.58	-	3,311,329.13	443,518.17	17,873.78	-	443,518.17
159	Tepatlaxco	0.00148500870	0.156741337596398%	1,893,434.71	290,189.30	11,169.87	-	290,189.30	1,885,110.63	74,268.71	-	1,929,475.06	258,433.16	10,414.86	-	258,433.16
160	Tepetlán	0.00131306180	0.138592496379809%	1,674,196.78	256,588.72	9,876.53	-	256,588.72	1,669,836.53	65,669.25	-	1,706,064.08	228,509.58	9,208.94	-	228,509.58
161	Tepetzintla	0.00163956800	0.173054933213692%	2,090,502.87	320,392.13	12,332.43	-	320,392.13	2,081,312.43	81,998.58	-	2,130,294.30	285,330.81	11,498.83	-	285,330.81
162	Tequila	0.00165012546	0.174169263656349%	2,103,963.98	322,455.19	12,411.84	-	322,455.19	2,094,714.36	82,526.58	-	2,144,011.63	287,168.10	11,572.87	-	287,168.10
163	Texcatepec	0.00165208201	0.174375775755621%	2,106,458.65	322,837.52	12,426.55	-	322,837.52	2,097,198.05	82,624.43	-	2,146,553.78	287,508.60	11,586.60	-	287,508.60
164	Tehuacan	0.00119989729	0.126648083753916%	1,529,908.33	234,474.96	9,025.33	-	234,474.96	1,523,182.41	60,009.63	-	1,559,029.18	208,815.78	8,415.28	-	208,815.78
165	Teixistepec	0.00222942586	0.235313901776064%	2,842,590.96	435,657.74	16,769.19	-	435,657.74	2,830,094.12	111,498.73	-	2,896,697.91	387,982.62	15,635.70	-	387,982.62
166	Tezonapa	0.00388768853	0.410342040656311%	4,956,930.15	759,703.04	29,242.24	-	759,703.04	4,935,138.07	194,432.27	-	5,051,282.23	676,566.83	27,265.64	-	676,566.83
167	Tierra Blanca	0.01140911971	1.204222361891100%	14,547,001.13	2,229,484.92	85,816.59	-	2,229,484.92	14,483,048.37	570,596.40	-	14,823,894.25	1,985,506.78	80,015.92	-	1,985,506.78
168	Tihuatlán	0.00653002171	0.689237940059827%	8,325,991.45	1,276,048.05	49,117.22	-	1,276,048.05	8,289,388.02	326,581.45	-	8,484,471.53	1,136,406.90	45,797.20	-	1,136,406.90
169	Tlachichilco	0.00148747866	0.157002039661113%	1,896,583.99	290,671.96	11,888.45	-	290,671.96	1,888,246.06	74,392.24	-	1,932,684.28	258,863.00	10,432.18	-	258,863.00
170	Tlacoajalpan	0.00166039476	0.175253179069221%	2,117,057.67	324,461.94	12,489.08	-	324,461.94	2,107,750.49	83,040.17	-	2,157,354.55	288,955.25	11,644.90	-	288,955.25
171	Tlacoalulan	0.00138080343	0.145742564724298%	1,760,569.58	269,826.29	10,386.06	-	269,826.29	1,752,829.61	69,057.16	-	1,794,080.92	240,298.52	9,684.03	-	240,298.52
172	Tlacoatlpan	0.00277181798	0.292562904146011%	3,534,158.66	541,647.96	20,848.93	-	541,647.96	3,518,621.50	138,625.01	-	3,601,429.18	482,374.06	19,439.67	-	482,374.06
173	Tlacoatepec de Mejía	0.00138788325	0.146489833381203%	1,769,596.58	271,209.77	10,439.32	-	271,209.77	1,761,816.93	69,411.24	-	1,803,279.75	241,530.61	9,733.68	-	241,530.61
174	Tlalixcoyan	0.00336575616	0.355252546696674%	4,291,449.29	657,710.92	25,316.39	-	657,710.92	4,272,582.86	168,329.23	-	4,373,134.36	585,735.96	23,605.16	-	585,735.96
175	Tlalnahuayocan	0.00141059087	0.148886602324328%	1,798,549.54	275,647.13	10,610.12	-	275,647.13	1,790,642.60	70,546.90	-	1,832,783.81	245,482.37	9,892.94	-	245,482.37
176	Tlaltetela	0.00134522826	0.141987637409044%	1,715,210.07	262,874.45	10,118.48	-	262,874.45	1,707,669.52	67,277.97	-	1,747,858.03	234,107.44	9,434.53	-	234,107.44
177	Tlaquilpa	0.00151690384	0.160107841042758%	1,934,102.05	296,422.01	11,409.78	-	296,422.01	1,925,599.19	75,863.86	-	1,970,916.49	263,983.81	10,638.55	-	263,983.81
178	Tlilapan	0.00104630501	0.11043655231094%	1,334,073.14	204,461.11	7,870.05	-	204,461.11	1,328,208.18	52,328.13	-	1,359,466.39	182,086.41	7,338.08	-	182,086.41
179	Tomatlán	0.00171075984	0.180569168132012%	2,181,274.80	334,303.90	12,867.91	-	334,303.90	2,171,685.30	85,559.05	-	2,222,794.01	297,720.19	11,998.12	-	297,720.19
180	Tonayán	0.00144373290	0.152384713892873%	1,840,806.71	282,123.49	10,859.40	-	282,123.49	1,832,714.00	72,204.41	-	1,875,845.32	251,250.01	10,125.38	-	251,250.01
181	Totutla	0.00150913864	0.159288231141009%	1,924,201.17	294,904.60	11,351.37	-	294,904.60	1,915,741.83	75,475.50	-	1,960,827.14	262,632.44	10,584.09	-	262,632.44
182	Tres Valles	0.00469328136	0.495371641986100%	5,984,087.38	917,125.97	35,301.71	-	917,125.97	5,957,779.63	234,721.83	-	6,097,990.76	816,762.57	32,915.53	-	816,762.57
183	Tuxpan	0.02581257874	2.724494558836580%	32,911,882.91	5,044,101.25	194,155.86	-	5,044,101.25	32,767,192.91	1,290,946.61	-	33,538,340.15	4,492,112.57	181,032.14	-	4,492,112.57
184	Tuxtilla	0.00097862054	0.103292521073385%	1,247,773.23	191,234.71	7,360.94	-	191,234.71	1,242,287.66	48,943.07	-	1,271,523.81	170,307.42	6,863.39	-	170,307.42
185	Ursulo Galván	0.00317175517	0.334775916042844%	4,044,091.67	619,800.69	23,857.16	-	619,800.69	4,026,312.70	158,626.79	-	4,121,068.45	551,974.35	22,244.57	-	551,974.35
186	Uxpanapa	0.00152427411	0.160885766436897%	1,943,499.39	297,862.26	11,465.21	-	297,862.26	1,934,955.21	76,232.46	-	1,980,492.69	265,266.44	10,690.24	-	265,266.44
187	Vega de Alatorre	0.00362537120	0.382654681532479%	4,622,466.96	708,442.95	27,269.15	-	708,442.95	4,602,145.28	181,313.18	-	4,710,452.75	630,916.26	25,425.93	-	630,916.26
188	Veracruz	0.09387125717	9.908027078010600%	119,688,925.92	18,343,619.60	706,076.49	-	18,343,619.60	119,162,739.36	4,694,718.12	-	121,967,130.26	16,336,231.20	658,350.12	-	16,336,231.20
189	Villa Aldama	0.00160870817	0.169797705810110%	2,051,155.58	314,361.73	12,100.31	-	314,361.73	2,042,138.12	80,455.21	-	2,090,198.05	279,960.33	11,282.40	-	279,960.33
190	Xalapa	0.06579315133	6.944408166865600%	83,888,421.79	12,856,805.98	494,879.89	-	12,856,805.98	83,519,624.43	3,290,467.27	-	85,485,185.78	11,449,853.38	461,429.09	-	11,449,853.38
191	Xico	0.00244945340	0.258537611460489%	3,123,133.27	478,653.88	18,424.19	-	478,653.88	3,109,403.09	122,502.82	-	3,182,580.17	426,273.58	17,178.83	-	426,273.58
192	Xoxocotla	0.00138293145	0.145967175328419%	1,763,282.87	270,242.13	10,402.07	-	270,242.13	1,755,530.98	69,163.59	-	1,796,845.87	240,668.85	9,698.95	-	240,668.85
193	Yanga	0.00188256522	0.198703072039415%	2,400,332.28	367,876.83	14,160.19	-	367,876.83	2,389,779.74	94,151.43	-	2,446,021.12	327,619.14	13,203.05	-	327,619.14
194	Yecuatla	0.00212464922	0.224254821312457%	2,708,997.31	415,183.07	15,981.09	-	415,183.07	2,697,087.79	106,258.61	-	2,760,561.39	369,748.55	14,900.87	-	369,748.55
195	Zacualpan	0.00164600760	0.17373462723287%	2,098,713.57	321,650.50	12,380.86	-	321,650.50	2,089,487.03	82,320.64	-	2,138,661.28	286,451.48	11,543.99	-	286,451.48
196	Zaragoza	0.00161183264	0.170127490818831%	2,055,139.38	314,972.29	12,123.81	-	314,972.29	2,046,104.40	80,611.47	-	2,094,257.68	280,504.08	11,304.31	-	280,504.08
197	Zentla	0.00155196480	0.163808493953286%	1,978,805.93	303,273.36	11,673.50	-	303,273.36	1,970,106.53	77,617.34	-	2,016,471.27	270,085.40	10,884.44	-	270,085.40
198	Zongolica	0.00290134117	0.306233960655786%	3,699,304.97	566,958.41	21,823.17	-	566,958.41	3,683,041.77	145,102.76	-	3,769,718.94	504,914.73	20,348.06	-	504,914.73
199	Zontecomatlán	0.00144388400	0.152400662362475%	1,840,999.37	282,153.02	10,860.54	-	282,153.02	1,832,905.81	72,211.97	-	1,876,041.65	251,276.31	10,126.44	-	251,276.31

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.	3.44%	
REPERCUSION DE LA INFLACION.	100%	
SUAVIZACION:	100%	
SALDO INICIAL FONDO DE RESERVA:	106,000	
REQUERIMIENTO F. RESERVA % DEL SERVICK	100%	

PREMISAS MACROECONOMICAS

AÑOS	INFLACION	UDIS	TASA - UDIS	TASA - NOM-CAP
				9.27%
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%	6.2266	7.45%	11.08%
2019	4.00%	6.3990	7.45%	11.21%
2020	4.00%	6.6056	7.45%	7.80%
2021	4.00%	6.8754	7.45%	7.16%
2022	4.00%	7.1503	7.45%	10.07%
2023	4.00%	7.4361	7.45%	10.07%
2024	4.00%	7.7334	7.45%	10.07%
2025	4.00%	8.0425	7.45%	10.07%
2026	4.00%	8.3640	7.45%	10.07%
2027	4.00%	8.6983	7.45%	10.07%
2028	4.00%	9.0460	7.45%	10.07%
2029	4.00%	9.4076	7.45%	10.07%
2030	4.00%	9.7837	7.45%	10.07%
2031	4.00%	10.1748	7.45%	10.07%
2032	4.00%	10.5815	7.45%	10.07%
2033	4.00%	11.0045	7.45%	10.07%
2034	4.00%	11.4444	7.45%	10.07%
2035	4.00%	11.9019	7.45%	10.07%
2036	4.00%	12.3777	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:	11.28

INGRESOS A PARTIR DEL 2012:

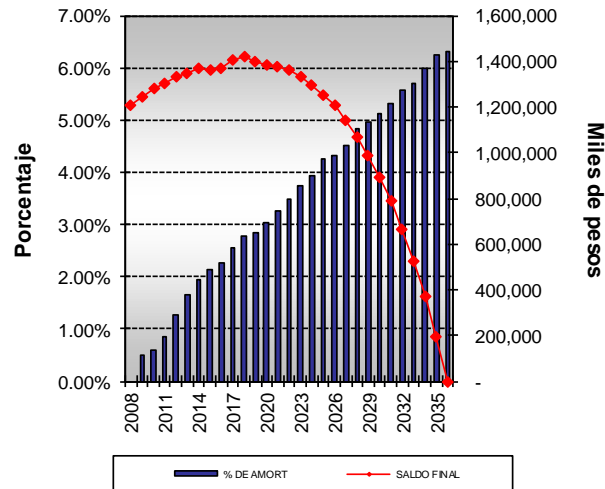
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CRECIMIENTO ANUAL PARTICIPACIONES:

▼

AÑOS	ISTUV MUNICIPIOS	PARTICIPACIONES MUNICIPIOS	CRECIMIENTO PARTICIPACIONES	SALDO INICIAL	INTERESES	% DE AMORT	AMORT	SALDO FINAL	SERVICIO DEUDA
			3.44%			228225253.30%			
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	-	529,430	8.58%	1,404,628	112,941	2.78%	45,977	1,417,528	158,917
2019	-	553,789	4.60%	1,417,528	114,474	2.83%	48,384	1,402,638	162,857
2020	-	535,493	-3.30%	1,402,638	112,867	3.05%	53,758	1,387,832	166,625
2021	-	432,859	-19.17%	1,387,832	106,381	3.27%	59,834	1,377,195	166,215
2022	-	436,481	0.84%	1,377,195	109,640	3.48%	65,926	1,359,165	175,567
2023	-	453,929	4.00%	1,359,165	108,070	3.75%	73,563	1,332,972	181,632
2024	-	472,075	4.00%	1,332,972	106,151	3.94%	80,045	1,299,482	186,195
2025	-	490,945	4.00%	1,299,482	103,077	4.26%	89,644	1,255,260	192,720
2026	-	510,570	4.00%	1,255,260	99,455	4.32%	94,173	1,205,039	193,628
2027	-	530,980	4.00%	1,205,039	95,370	4.53%	102,314	1,144,927	197,684
2028	-	552,206	4.00%	1,144,927	90,765	4.84%	113,274	1,071,688	204,039
2029	-	574,279	4.00%	1,071,688	84,636	4.95%	120,059	989,053	204,695
2030	-	597,236	4.00%	989,053	78,031	5.12%	128,711	894,764	206,742
2031	-	621,110	4.00%	894,764	70,523	5.32%	138,633	787,081	209,156
2032	-	645,938	4.00%	787,081	62,148	5.58%	150,747	663,266	212,895
2033	-	671,759	4.00%	663,266	52,179	5.69%	159,380	526,222	211,559
2034	-	698,612	4.00%	526,222	41,361	6.00%	174,272	369,086	215,633
2035	-	726,538	4.00%	369,086	28,985	6.24%	187,958	192,303	216,943
2036	-	755,581	4.00%	192,303	15,131	6.30%	196,816	0	211,947

AMORTIZACIONES Y SALDO DE PRINCIPAL



FONDO DE RESERVA

FONDO DE REMANENTES

AÑOS	SALDO INICIAL	INGRESOS FONDO R	EGRESOS CTA GENERAL	INGRESOS F REMANENTES	EGRESOS F REMANENTES	PRODUCTOS FINANCIEROS	SALDO FINAL	SALDO INICIAL	INGRESOS	EGRESOS F RESERVA	EGRESOS ESTADO	PRODUCTOS FINANCIEROS	SALDO FINAL
2008	106,000	-	-	-	-	310	106,310	-	-	-	-	-	-
2009	106,310	69,563	-	-	79,012	5,304	102,164	-	79,012	-	-	1,295	80,308
2010	102,164	54,244	15,001	15,045	67,887	2,451	106,017	80,308	67,887	15,045	-	1,605	134,755
2011	106,017	75,419	19,953	24,699	92,909	652	113,878	134,755	92,909	24,699	-	731	203,695
2012	113,878	155,670	-	-	148,951	794	121,391	203,695	148,951	-	-	1,527	354,173
2013	121,391	234,774	-	-	232,274	2,486	126,377	354,173	232,274	-	593,841	7,413	20
2014	126,377	277,730	-	-	274,958	1,762	130,911	20	274,958	-	275,022	45	45
2015	130,911	277,454	-	-	276,420	525	132,470	45	276,420	-	276,497	42	52
2016	132,470	285,675	-	-	278,531	462	140,077	52	278,531	-	278,573	0	10
2017	140,077	330,897	-	-	319,562	1,480	152,891	10	319,562	-	319,562	1	10
2018	152,891	356,502	-	-	351,200	1,952	160,146	10	351,200	-	351,200	1	10
2019	160,146	418,564	-	-	415,185	2,181	165,706	10	415,185	-	415,186	0	10
2020	165,706	396,536	-	-	397,108	1,137	166,272	10	397,108	-	397,107	(3)	9
2021	166,272	315,726	-	-	309,974	6,070	178,093	9	309,974	-	309,973	0	10
2022	178,093	252,106	-	-	252,974	7,021	184,246	10	252,974	-	252,975	0	10
2023	184,246	264,903	-	-	267,508	7,234	188,875	10	267,508	-	267,508	0	10
2024	188,875	278,274	-	-	279,092	7,437	195,494	10	279,092	-	279,092	0	10
2025	195,494	290,404	-	-	297,090	7,606	196,415	195,494	297,090	-	297,090	0	196,415
2026	196,415	308,895	-	-	312,464	7,683	200,528	196,415	312,464	-	312,465	0	200,528
2027	200,528	324,934	-	-	326,357	7,869	206,975	200,528	326,357	-	326,357	0	206,975
2028	206,975	339,599	-	-	346,962	8,029	207,641	206,975	346,962	-	346,962	0	207,641
2029	207,641	360,806	-	-	366,797	8,068	209,717	207,641	366,797	-	366,797	0	209,717
2030	209,717	381,513	-	-	387,210	8,145	212,166	209,717	387,210	-	387,210	0	212,166
2031	212,166	402,766	-	-	407,223	8,250	215,959	212,166	407,223	-	407,223	0	215,959
2032	215,959	423,770	-	-	433,438	8,313	214,604	215,959	433,438	-	433,439	0	214,604
2033	214,604	450,691	-	-	454,886	8,328	218,736	214,604	454,886	-	454,887	0	218,736
2034	218,736	473,241	-	-	480,347	8,434	220,065	218,736	480,347	-	480,347	0	220,065
2035	220,065	499,675	-	-	513,124	8,381	214,997	220,065	513,124	-	513,124	0	214,997
2036	214,997	534,080	-	-	754,270	5,193	0	214,997	754,270	-	754,281	0	0

CUENTA PARTICIPACIONES FEDERALES

AÑOS	SALDO INICIAL	INGRESOS	EGRESOS	PRODUCTOS FINANCIEROS	COMISIONES	SALDO FINAL
2008	-	-	-	-	-	-
2009	-	245,732	245,726	-	6	0
2010	0	288,675	288,669	-	7	0
2011	0	323,629	323,622	-	7	0
2012	0	354,754	214,796	4,135	1	144,091
2013	144,091	380,319	369,282	4,391	3	159,517
2014	159,517	418,175	413,176	4,094	1	168,659
2015	168,609	410,488	416,362	3,608	-	166,343
2016	166,343	439,119	424,379	4,956	0	186,040
2017	186,040	490,942	483,350	9,795	-	203,426
2018	203,426	529,430	512,803	12,118	-	232,172
2019	232,172	553,809	576,726	13,889	-	223,144
2020	223,144	535,953	561,530	8,931	-	206,498
2021	206,498	432,859	641,125	1,768	-	-
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	101	1,505
2019	1,505	135	2,982
2020	2,982	90	3,071
2021	3,071	110	3,181
2022	3,181	127	3,309
2023	3,309	132	3,441
2024	3,441	138	3,578
2025	3,578	143	3,721
2026	3,721	149	3,870
2027	3,870	155	4,025
2028	4,025	161	4,186
2029	4,186	167	4,353
2030	4,353	174	4,527
2031	4,527	181	4,708
2032	4,708	188	4,896
2033	4,896	196	5,092
2034	5,092	204	5,296
2035	5,296	212	5,507
2036	5,507	220	5,727

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	-	-	14,721	222,380
2019	222,380	-	-	15,193	237,573
2020	237,573	-	-	9,241	246,814
2021	246,814	-	-	655	247,469
2022	247,469	-	-	-	247,469
2023	247,469	-	-	-	247,469
2024	247,469	-	-	-	247,469
2025	247,469	-	-	-	247,469
2026	247,469	-	-	-	247,469
2027	247,469	-	-	-	247,469
2028	247,469	-	-	-	247,469
2029	247,469	-	-	-	247,469
2030	247,469	-	-	-	247,469
2031	247,469	-	-	-	247,469
2032	247,469	-	-	-	247,469
2033	247,469	-	-	-	247,469
2034	247,469	-	-	-	247,469
2035	247,469	-	-	-	247,469
2036	247,469	-	-	-	247,469

AÑOS	REMANENTE
	8,919,719
2008	-
2009	-
2010	-
2011	-
2012	-
2013	416,841
2014	275,022
2015	276,497
2016	278,573
2017	319,562
2018	351,200
2019	415,186
2020	397,107
2021	309,973
2022	252,975
2023	267,508
2024	279,092
2025	297,090
2026	312,465
2027	326,357
2028	346,962
2029	366,797
2030	387,210
2031	407,223
2032	433,439
2033	454,887
2034	480,347
2035	513,124
2036	754,281

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
3.81	6.66	2.84	6.12
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
3.47	5.64	2.17	4.60
3.86	6.06	2.21	5.04
3.68	5.90	2.22	4.90
3.33	5.65	2.33	4.63
2.66	5.01	2.35	4.03
2.75	5.15	2.40	4.18
2.85	5.32	2.47	4.35
2.96	5.50	2.54	4.56
3.13	5.75	2.61	4.80
3.31	6.04	2.73	5.09
3.52	6.38	2.87	5.46
3.82	6.83	3.02	5.92
4.18	7.41	3.23	6.51
4.67	8.18	3.52	7.29
5.33	9.27	3.94	8.42
6.37	10.91	4.53	10.08
8.03	13.65	5.62	12.90
11.43	19.20	7.77	18.60

Coberturas

