



VERACRUZ
GOBIERNO
DEL ESTADO

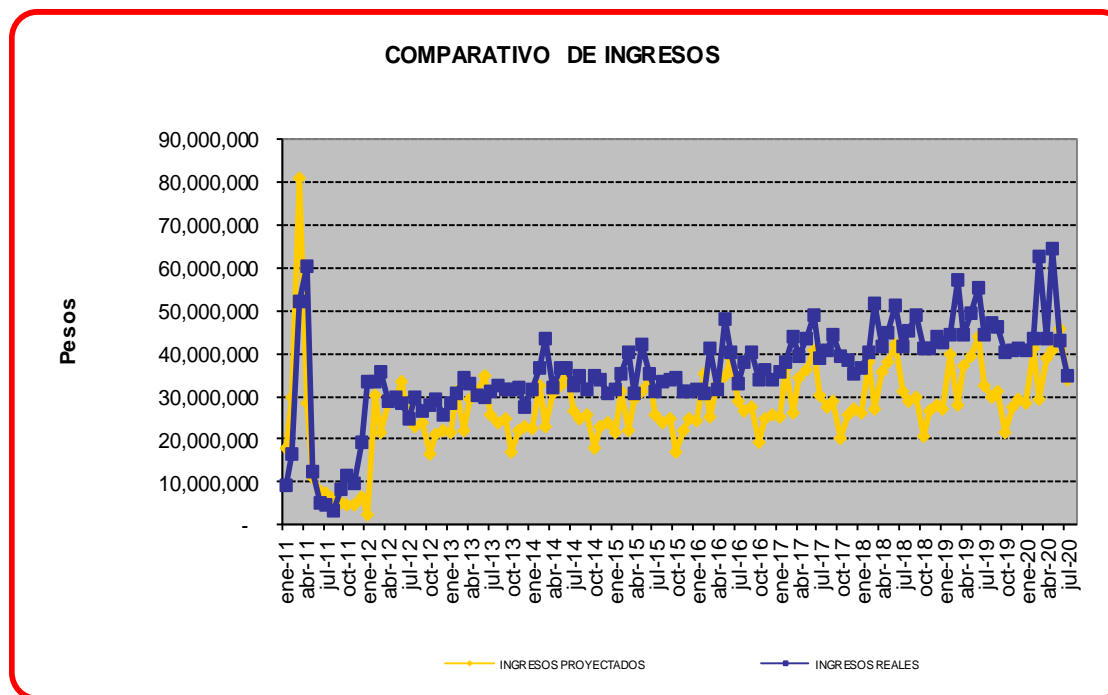
INFORME DEL ASESOR FINANCIERO

Julio 2020

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



- ♦ Durante el periodo febrero de 2020 – julio de 2020, los ingresos reales resultaron un 27.06% 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 2020, se estiman en 237 millones de pesos.



Fuente: Proyecciones – Modelo financiero, Real – Fiduciario.

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

Cuenta de Participaciones Federales – Ingresos y egresos



PERIODO: Del 1 de febrero de 2020 al 31 de julio de 2020

CUENTA CONCENTRADORA Y DE PARTICIPACIONES FEDERALES

| | |
|--|-----------------------|
| Saldo inicial | 15,000.00 |
| Ingresos | 292,308,201.46 |
| ISTUV | - |
| Ingresos por Participaciones Federales del 1 de febrero de 2020 al 31 de julio de 2020 | 292,297,684.63 |
| Otros ingresos | 10,516.83 |
| Egresos: | |
| Gastos de Mantenimiento de las Emisiones: | 1,874,532.95 |
| BMV, CNBV | 623,468.00 |
| Calificadoras | 428,537.41 |
| CAP | - |
| Representante Común | - |
| Fiduciario | - |
| Asesor Financiero | 532,662.72 |
| Asesor Legal | - |
| Auditor | 277,360.00 |
| Publicaciones | 12,504.82 |
| Administración Mandato | - |
| Comisiones Bancarias y otros | - |
| Servicio de Deuda | 109,621,024.88 |
| Intereses VRZCB 08U | 47,078,565.41 |
| Principal VRZCB 08U | 47,276,724.67 |
| Intereses VRZCB 08 | 8,784,484.80 |
| Principal VRZCB 08 | 6,481,250.00 |
| Productos financieros de las Cuentas Concentradora y de Participaciones Federales | 7,772,368.64 |
| Saldo del Periodo | 188,600,012.27 |
| Recursos Sobrantes de las Emisiones | 3,829,398.05 |
| Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales | 192,429,410.32 |



PERIODO: Del 1 de febrero de 2020 al 31 de julio de 2020

| CUENTA DE PARTICIPACIONES FEDERALES No. 0112153890 | |
|---|----------------|
| Saldo al 01 de febrero de 2020 | 20,000.00 |
| Productos financieros correspondientes de febrero de 2020 a julio de 2020 | - |
| Ingresos del periodo | 209,295,008.34 |
| Egresos del periodo | 209,294,916.96 |
| Saldo Final | 20,091.38 |

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

PERIODO: Del 1 de febrero de 2020 al 31 de julio de 2020

CALCULO DE LA COBERTURA PRIMARIA:

| | |
|---|-----------------------|
| <i>Ingresos Sobre Participaciones Federales y Otros</i> | 292,308,201.46 |
| <i>Gastos de Mantenimiento de las Emisiones</i> | 1,874,532.95 |
| <i>Productos financieros generados en las Cuentas Concentradora y de Particip Federales</i> | 7,772,368.64 |
| <i>FD (Flujo disponible para el pago de deuda)</i> | 298,206,037.15 |
| <i>PP (Pagos de principal de todas las Emisiones)</i> | 53,757,974.67 |
| <i>PI (Pagos de intereses de todas las Emisiones)</i> | 55,863,050.21 |
| Total de Pagos | 109,621,024.89 |
| Cobertura | 2.72 |

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

| | |
|--|-------------|
| <i>Cobertura primaria en el periodo anterior</i> | 4.65 |
| <i>Cobertura primaria en el periodo actual</i> | 2.72 |
| Cobertura primaria promedio anual | 3.68 |

Cuentas del Fondo de Reserva y Remanentes

PERIODO: Del 1 de febrero de 2020 al 31 de julio de 2020

| CUENTA DEL FONDO DE RESERVA: | |
|---|-----------------------|
| Saldo Objetivo (un año de servicio de deuda) | 166,271,514.51 |
| Saldo al 30 de junio de 2020 | 166,325,122.76 |
| Productos financieros correspondientes a julio de 2020 | 386,734.69 |
| Saldo Cuenta Fondo de Reserva | 166,711,857.45 |
| Ingresos o Egresos para que la Cta. del Fondo de Reserva quede en saldo objetivo | (440,342.94) |
| Saldo Cuenta Fondo de Reserva | 166,271,514.51 |
| CUENTA DEL FONDO DE REMANENTES: | |
| Saldo al 30 de junio de 2020 | 8,896.13 |
| Productos financieros correspondientes a julio de 2020 | (212.49) |
| Ingresos del periodo | 189,025,355.21 |
| Egresos del periodo | 189,024,038.85 |
| Saldo Final | 10,000.00 |

Cuentas del Fondo de Soporte y Aportación Inicial

PERIODO: Del 1 de febrero de 2020 al 31 de julio de 2020

CUENTA DEL FONDO DE SOPORTE:

| | |
|--|----------------|
| Saldo al 30 de junio de 2020 | 243,259,071.73 |
| Productos financieros correspondientes a julio de 2020 | 721,481.61 |
| Egresos | - |
| Saldo Final | 243,980,553.34 |

CUENTA DE APORTACIÓN INICIAL

| | |
|--|--------------|
| Saldo Objetivo | 1,000,000.00 |
| Saldo al 30 de junio de 2020 | 3,041,809.91 |
| Productos financieros correspondientes a julio de 2020 | 6,748.57 |
| Saldo cuenta de Aportación Inicial | 3,048,558.48 |

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 febrero de 2020 al 31 de julio de 2020

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

| | |
|---|-----------------------|
| <i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i> | 8,683.64 |
| <i>Ingresos del periodo</i> | 189,025,355.21 |
| <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> | 189,024,038.85 |

SALDOS POR MUNICIPIO

PROYECCIONES FINANCIERAS

VERACRUZ - ISTUV MUNICIPIOS

RESUMEN ANUAL

(Cifras en miles de pesos)

ESCENARIO: ▼

ISTUV:

| | | |
|--|---------|---------|
| % DE AFECTACION: | 94.74% | Del 20% |
| CRECIMIENTO ANUAL PARTICIPACIONES: | Bajo ▼ | |
| CRECIMIENTO PROMEDIO DE PARTICIP. | 3.43% | |
| 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 |
|------|-----------|---------|-------------|----------------|
| | | | | 9.29% |
| 2008 | 6.52% | 4.1843 | 7.45% | 11.84% |
| 2009 | 3.56% | 4.3402 | 7.45% | 7.78% |
| 2010 | 4.00% | 4.5263 | 7.45% | 7.88% |
| 2011 | 4.00% | 4.6913 | 7.45% | 7.74% |
| 2012 | 4.00% | 4.8746 | 7.45% | 7.65% |
| 2013 | 4.00% | 5.0587 | 7.45% | 7.15% |
| 2014 | 4.00% | 5.2704 | 7.45% | 6.16% |
| 2015 | 4.00% | 5.3812 | 7.45% | 6.28% |
| 2016 | 4.00% | 5.5629 | 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% | 6.5896 | 7.45% | 7.80% |
| 2021 | 4.00% | 6.8530 | 7.45% | 7.80% |
| 2022 | 4.00% | 7.1270 | 7.45% | 10.07% |
| 2023 | 4.00% | 7.4119 | 7.45% | 10.07% |
| 2024 | 4.00% | 7.7082 | 7.45% | 10.07% |
| 2025 | 4.00% | 8.0163 | 7.45% | 10.07% |
| 2026 | 4.00% | 8.3367 | 7.45% | 10.07% |
| 2027 | 4.00% | 8.6700 | 7.45% | 10.07% |
| 2028 | 4.00% | 9.0166 | 7.45% | 10.07% |
| 2029 | 4.00% | 9.3770 | 7.45% | 10.07% |
| 2030 | 4.00% | 9.7518 | 7.45% | 10.07% |
| 2031 | 4.00% | 10.1416 | 7.45% | 10.07% |
| 2032 | 4.00% | 10.5470 | 7.45% | 10.07% |
| 2033 | 4.00% | 10.9687 | 7.45% | 10.07% |
| 2034 | 4.00% | 11.4071 | 7.45% | 10.07% |
| 2035 | 4.00% | 11.8631 | 7.45% | 10.07% |
| 2036 | 4.00% | 12.3373 | 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: | 11.27 |

INGRESOS A PARTIR DEL 2012:

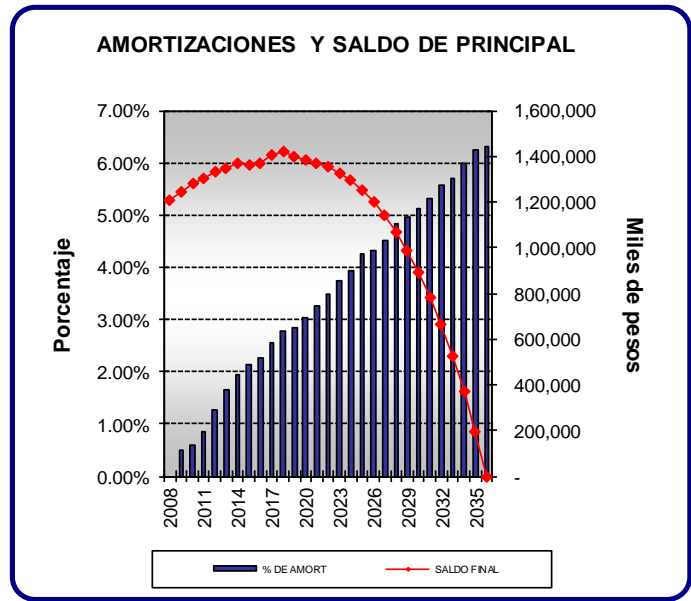
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CRECIMIENTO ANUAL PARTICIPACIONES:

▼

SERVICIO DEUDA CB'S

| AÑOS | ISTUV MUNICIPIOS | PARTICIPACIONES MUNICIPIOS | CRECIMIENTO PARTICIPACIONES | SALDO INICIAL | INTERESES | % DE AMORT | AMORT | SALDO FINAL | SERVICIO DEUDA |
|------|------------------|----------------------------|-----------------------------|---------------|-----------|---------------|---------|-------------|----------------|
| | | | 3.43% | | | 227648341.04% | | | |
| 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 | - | 478,262 | -13.64% | 1,402,638 | 112,867 | 3.05% | 53,758 | 1,384,874 | 166,625 |
| 2021 | - | 419,704 | -12.24% | 1,384,874 | 106,610 | 3.27% | 59,662 | 1,373,222 | 166,272 |
| 2022 | - | 436,481 | 4.00% | 1,373,222 | 109,336 | 3.48% | 65,736 | 1,355,227 | 175,071 |
| 2023 | - | 453,929 | 4.00% | 1,355,227 | 107,768 | 3.75% | 73,349 | 1,329,093 | 181,117 |
| 2024 | - | 472,075 | 4.00% | 1,329,093 | 105,852 | 3.94% | 79,811 | 1,295,685 | 185,664 |
| 2025 | - | 490,945 | 4.00% | 1,295,685 | 102,786 | 4.26% | 89,381 | 1,251,577 | 192,167 |
| 2026 | - | 510,570 | 4.00% | 1,251,577 | 99,173 | 4.32% | 93,896 | 1,201,490 | 193,069 |
| 2027 | - | 530,980 | 4.00% | 1,201,490 | 95,098 | 4.53% | 102,012 | 1,141,542 | 197,110 |
| 2028 | - | 552,206 | 4.00% | 1,141,542 | 90,505 | 4.84% | 112,938 | 1,068,508 | 203,443 |
| 2029 | - | 574,279 | 4.00% | 1,068,508 | 84,393 | 4.95% | 119,702 | 986,109 | 204,094 |
| 2030 | - | 597,236 | 4.00% | 986,109 | 77,805 | 5.12% | 128,327 | 892,091 | 206,133 |
| 2031 | - | 621,110 | 4.00% | 892,091 | 70,318 | 5.32% | 138,218 | 784,723 | 208,536 |
| 2032 | - | 645,938 | 4.00% | 784,723 | 61,967 | 5.58% | 150,295 | 661,273 | 212,261 |
| 2033 | - | 671,759 | 4.00% | 661,273 | 52,026 | 5.69% | 158,900 | 524,636 | 210,927 |
| 2034 | - | 698,612 | 4.00% | 524,636 | 41,239 | 6.00% | 173,746 | 367,970 | 214,985 |
| 2035 | - | 726,538 | 4.00% | 367,970 | 28,900 | 6.24% | 187,389 | 191,720 | 216,288 |
| 2036 | - | 755,581 | 4.00% | 191,720 | 15,086 | 6.30% | 196,218 | 0 | 211,304 |



FONDO DE RESERVA

FONDO DE REMANENTES

| FONDO DE RESERVA | | | | | | | | FONDO DE REMANENTES | | | | | |
|------------------|---------------|------------------|---------------------|-----------------------|----------------------|-----------------------|-------------|---------------------|----------|-------------------|----------------|-----------------------|-------------|
| AÑOS | SALDO INICIAL | INGRESOS FONDO R | EGRESOS CTA GENERAL | INGRESOS F REMANENTES | EGRESOS F REMANENTES | PRODUCTOS FINANCIEROS | SALDO FINAL | SALDO INICIAL | INGRESOS | EGRESOS F RESERVA | EGRESOS ESTADO | PRODUCTOS FINANCIEROS | SALDO FINAL |
| 2008 | 106,000 | - | - | - | - | 310 | 106,310 | - | - | - | - | - | - |
| 2009 | 106,310 | 69,563 | - | - | 79,012 | 5,304 | 102,164 | - | 79,012 | - | - | 1,295 | 80,308 |
| 2010 | 102,164 | 54,244 | 15,001 | 15,045 | 67,887 | 2,451 | 106,017 | 80,308 | 67,887 | 15,045 | - | 1,605 | 134,755 |
| 2011 | 106,017 | 75,419 | 19,953 | 24,699 | 92,909 | 652 | 113,878 | 134,755 | 92,909 | 24,699 | - | 731 | 203,695 |
| 2012 | 113,878 | 155,670 | - | - | 148,951 | 794 | 121,391 | 203,695 | 148,951 | - | - | 1,527 | 354,173 |
| 2013 | 121,391 | 234,774 | - | - | 232,274 | 2,486 | 126,377 | 354,173 | 232,274 | - | 593,841 | 7,413 | 20 |
| 2014 | 126,377 | 277,730 | - | - | 274,958 | 1,762 | 130,911 | 20 | 274,958 | - | 275,022 | 45 | 45 |
| 2015 | 130,911 | 277,454 | - | - | 276,420 | 525 | 132,470 | 45 | 276,420 | - | 276,497 | 42 | 52 |
| 2016 | 132,470 | 285,675 | - | - | 278,531 | 462 | 140,077 | 52 | 278,531 | - | 278,573 | 0 | 10 |
| 2017 | 140,077 | 330,897 | - | - | 319,562 | 1,480 | 152,891 | 10 | 319,562 | - | 319,562 | 1 | 10 |
| 2018 | 152,891 | 356,502 | - | - | 351,200 | 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 | 3,530 | 168,664 | 10 | 397,108 | - | 397,107 | (1) | 10 |
| 2021 | 168,664 | 245,223 | - | - | 243,032 | 6,735 | 177,591 | 10 | 243,032 | - | 243,032 | 0 | 10 |
| 2022 | 177,591 | 251,931 | - | - | 252,800 | 7,002 | 183,723 | 10 | 252,800 | - | 252,800 | 0 | 10 |
| 2023 | 183,723 | 263,035 | - | - | 265,635 | 7,213 | 188,335 | 10 | 265,635 | - | 265,636 | 0 | 10 |
| 2024 | 188,335 | 276,327 | - | - | 277,146 | 7,416 | 194,932 | 10 | 277,146 | - | 277,146 | 0 | 10 |
| 2025 | 194,932 | 288,380 | - | - | 295,049 | 7,584 | 195,847 | 194,932 | 295,049 | - | 295,049 | 0 | 195,847 |
| 2026 | 195,847 | 306,773 | - | - | 310,335 | 7,661 | 199,946 | 195,847 | 310,335 | - | 310,335 | 0 | 199,946 |
| 2027 | 199,946 | 322,722 | - | - | 324,143 | 7,846 | 206,371 | 199,946 | 324,143 | - | 324,143 | 0 | 206,371 |
| 2028 | 206,371 | 337,296 | - | - | 344,641 | 8,005 | 207,031 | 206,371 | 344,641 | - | 344,641 | 0 | 207,031 |
| 2029 | 207,031 | 358,392 | - | - | 364,369 | 8,044 | 209,099 | 207,031 | 364,369 | - | 364,369 | 0 | 209,099 |
| 2030 | 209,099 | 378,988 | - | - | 384,671 | 8,121 | 211,537 | 209,099 | 384,671 | - | 384,671 | 0 | 211,537 |
| 2031 | 211,537 | 400,125 | - | - | 404,572 | 8,225 | 215,316 | 211,537 | 404,572 | - | 404,572 | 0 | 215,316 |
| 2032 | 215,316 | 421,013 | - | - | 430,655 | 8,288 | 213,962 | 215,316 | 430,655 | - | 430,655 | 0 | 213,962 |
| 2033 | 213,962 | 447,796 | - | - | 451,982 | 8,303 | 218,079 | 213,962 | 451,982 | - | 451,983 | 0 | 218,079 |
| 2034 | 218,079 | 470,220 | - | - | 477,308 | 8,409 | 219,400 | 218,079 | 477,308 | - | 477,308 | 0 | 219,400 |
| 2035 | 219,400 | 496,516 | - | - | 509,926 | 8,355 | 214,345 | 219,400 | 509,926 | - | 509,927 | 0 | 214,345 |
| 2036 | 214,345 | 531,087 | - | - | 750,610 | 5,178 | 0 | 214,345 | 750,610 | - | 750,620 | 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 | 478,271 | 708,409 | 6,993 | - | - |
| 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 | 101 | 1,505 |
| 2019 | 1,505 | 135 | 2,982 |
| 2020 | 2,982 | 111 | 3,092 |
| 2021 | 3,092 | 124 | 3,216 |
| 2022 | 3,216 | 129 | 3,345 |
| 2023 | 3,345 | 134 | 3,478 |
| 2024 | 3,478 | 139 | 3,617 |
| 2025 | 3,617 | 145 | 3,762 |
| 2026 | 3,762 | 150 | 3,912 |
| 2027 | 3,912 | 156 | 4,069 |
| 2028 | 4,069 | 163 | 4,231 |
| 2029 | 4,231 | 169 | 4,400 |
| 2030 | 4,400 | 176 | 4,576 |
| 2031 | 4,576 | 183 | 4,759 |
| 2032 | 4,759 | 190 | 4,950 |
| 2033 | 4,950 | 198 | 5,147 |
| 2034 | 5,147 | 206 | 5,353 |
| 2035 | 5,353 | 214 | 5,567 |
| 2036 | 5,567 | 223 | 5,790 |

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 | - | - | 6,407 | 243,981 |
| 2021 | 243,981 | - | - | - | 243,981 |
| 2022 | 243,981 | - | - | - | 243,981 |
| 2023 | 243,981 | - | - | - | 243,981 |
| 2024 | 243,981 | - | - | - | 243,981 |
| 2025 | 243,981 | - | - | - | 243,981 |
| 2026 | 243,981 | - | - | - | 243,981 |
| 2027 | 243,981 | - | - | - | 243,981 |
| 2028 | 243,981 | - | - | - | 243,981 |
| 2029 | 243,981 | - | - | - | 243,981 |
| 2030 | 243,981 | - | - | - | 243,981 |
| 2031 | 243,981 | - | - | - | 243,981 |
| 2032 | 243,981 | - | - | - | 243,981 |
| 2033 | 243,981 | - | - | - | 243,981 |
| 2034 | 243,981 | - | - | - | 243,981 |
| 2035 | 243,981 | - | - | - | 243,981 |
| 2036 | 243,981 | - | - | - | 243,981 |

COBERTURAS

| AÑOS | REMANENTE | PROMEDIO | Flujo antes de G Fin/ Servicio de Deuda | Flujo antes de G Fin+Fondo R/ Servicio de Deuda | Fondo R/ Servicio de Deuda | Fondo R + Fondo de Rem/ Servicio de Deuda |
|------|-----------|----------|---|---|----------------------------|---|
| | 8,816,877 | | 3.77 | 6.63 | 2.84 | 6.09 |
| 2008 | - | | | | | |
| 2009 | - | | 2.00 | 3.44 | 1.44 | 2.57 |
| 2010 | - | | 1.47 | 3.64 | 2.02 | 4.07 |
| 2011 | - | | 1.59 | 3.88 | 2.09 | 5.17 |
| 2012 | - | | 2.25 | 4.30 | 2.07 | 7.09 |
| 2013 | 416,841 | | 2.97 | 5.03 | 2.06 | 7.53 |
| 2014 | 275,022 | | 3.23 | 5.30 | 2.07 | 4.28 |
| 2015 | 276,497 | | 3.21 | 5.30 | 2.09 | 4.29 |
| 2016 | 278,573 | | 3.23 | 5.37 | 2.13 | 4.32 |
| 2017 | 319,562 | | 3.44 | 5.62 | 2.19 | 4.54 |
| 2018 | 351,200 | | 3.47 | 5.64 | 2.17 | 4.60 |
| 2019 | 415,186 | | 3.86 | 6.06 | 2.21 | 5.04 |
| 2020 | 397,107 | | 3.68 | 5.90 | 2.22 | 4.90 |
| 2021 | 243,032 | | 2.68 | 5.02 | 2.35 | 4.03 |
| 2022 | 252,800 | | 2.67 | 5.01 | 2.35 | 4.04 |
| 2023 | 265,636 | | 2.74 | 5.14 | 2.40 | 4.18 |
| 2024 | 277,146 | | 2.84 | 5.31 | 2.47 | 4.35 |
| 2025 | 295,049 | | 2.95 | 5.49 | 2.54 | 4.55 |
| 2026 | 310,335 | | 3.13 | 5.74 | 2.61 | 4.79 |
| 2027 | 324,143 | | 3.30 | 6.03 | 2.73 | 5.08 |
| 2028 | 344,641 | | 3.50 | 6.37 | 2.87 | 5.45 |
| 2029 | 364,369 | | 3.81 | 6.82 | 3.02 | 5.91 |
| 2030 | 384,671 | | 4.17 | 7.40 | 3.23 | 6.49 |
| 2031 | 404,572 | | 4.65 | 8.17 | 3.52 | 7.28 |
| 2032 | 430,655 | | 5.32 | 9.26 | 3.94 | 8.41 |
| 2033 | 451,983 | | 6.35 | 10.89 | 4.53 | 10.06 |
| 2034 | 477,308 | | 8.01 | 13.63 | 5.62 | 12.87 |
| 2035 | 509,927 | | 11.39 | 19.17 | 7.77 | 18.56 |
| 2036 | 750,620 | | | | | |

Coberturas

