



VERACRUZ
GOBIERNO
DEL ESTADO

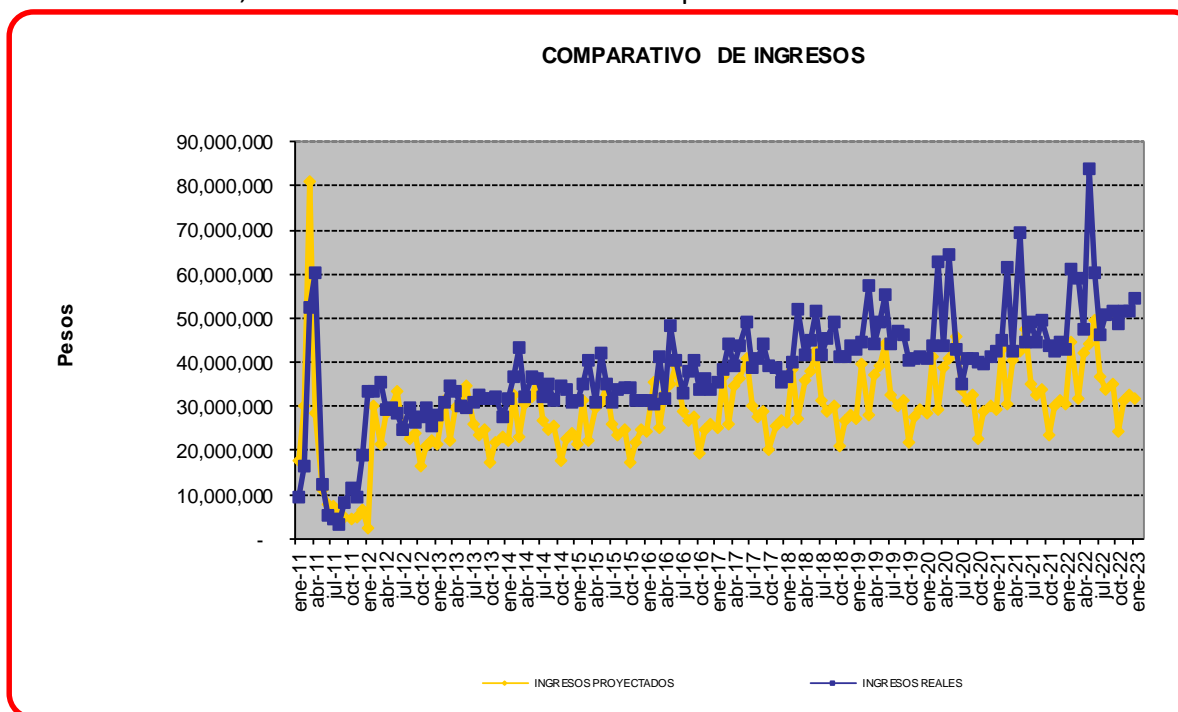
INFORME DEL ASESOR FINANCIERO

Enero 2023

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 2022 – enero de 2023, los ingresos reales resultaron un 63.27% 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 2023, se estiman en 275.1 millones de pesos.



Fuente: Proyecciones – Modelo financiero, Real – Fiduciario.

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

Cuenta de Participaciones Federales – Ingresos y egresos



PERIODO: Del 01 de agosto de 2022 al 31 de enero de 2023

CUENTA CONCENTRADORA Y DE PARTICIPACIONES FEDERALES

<i>Saldo inicial</i>	15,000.00
Ingresos	315,047,094.46
<i>ISTUV</i>	-
<i>Ingresos por Participaciones Federales del 1 de agosto de 2022 al 31 de enero de 2023</i>	308,411,287.56
<i>Otros ingresos</i>	6,635,806.90
Egresos:	
Gastos de Mantenimiento de las Emisiones:	7,066,315.05
<i>BMV, CNBV</i>	823,814.75
<i>Calificadoras</i>	409,480.00
<i>CAP</i>	4,102,548.00
<i>Representante Común</i>	-
<i>Fiduciario</i>	1,132,760.11
<i>Asesor Financiero</i>	491,567.40
<i>Asesor Legal</i>	-
<i>Auditor</i>	91,640.00
<i>Publicaciones</i>	12,504.80
<i>Administración Mandato</i>	-
<i>Comisiones Bancarias y otros</i>	2,000.00
Servicio de Deuda	58,268,587.98
<i>Intereses VRZCB 08U</i>	49,200,735.92
<i>Principal VRZCB 08U</i>	-
<i>Intereses VRZCB 08</i>	9,067,852.06
<i>Principal VRZCB 08</i>	-
Productos financieros de las Cuentas Concentradora y de Participaciones Federales	9,268,296.11
Saldo del Periodo	258,995,487.53
Recursos Sobrantes de las Emisiones	3,829,398.05
Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales	262,824,885.59



PERIODO: Del 01 de agosto de 2022 al 31 de enero de 2023

CUENTA DE PARTICIPACIONES FEDERALES No. 0112153890	
Saldo al 01 de agosto de 2022	20,338.62
Productos financieros correspondientes de agosto de 2022 a enero de 2023	-
Ingresos del periodo	240,796,377.68
Egresos del periodo	240,796,377.68
Saldo Final	20,338.62

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

PERIODO: Del 01 de agosto de 2022 al 31 de enero de 2023

CALCULO DE LA COBERTURA PRIMARIA:

<i>Ingresos Sobre Participaciones Federales y Otros</i>	315,047,094.46
<i>Gastos de Mantenimiento de las Emisiones</i>	7,066,315.05
<i>Productos financieros generados en las Cuentas Concentradora y de Particip. Federales</i>	9,268,296.11
<i>FD (Flujo disponible para el pago de deuda)</i>	317,249,075.52
<i>PP (Pagos de principal de todas las Emisiones)</i>	-
<i>PI (Pagos de intereses de todas las Emisiones)</i>	58,268,587.98
Total de Pagos	58,268,587.98
Cobertura	5.44

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

<i>Cobertura primaria en el periodo anterior</i>	2.91
<i>Cobertura primaria en el periodo actual</i>	5.44
Cobertura primaria promedio anual	4.18

Cuentas del Fondo de Reserva y Remanentes

PERIODO: Del 01 de agosto de 2022 al 31 de enero de 2023

CUENTA DEL FONDO DE RESERVA:

Saldo Objetivo (un año de servicio de deuda)	194,346,942.64
Saldo al 31 de diciembre de 2022	189,856,730.06
Productos financieros correspondientes a enero de 2023	1,517,662.37
Saldo Cuenta Fondo de Reserva	191,374,392.43
Ingresos o Egresos para que la Cta. del Fondo de Reserva quede en saldo objetivo	2,972,550.21
Saldo Cuenta Fondo de Reserva	194,346,942.64

CUENTA DEL FONDO DE REMANENTES:

Saldo al 31 de diciembre de 2022	9,133.60
Productos financieros correspondientes a enero de 2023	(162.79)
Ingresos del periodo	256,007,937.32
Egresos del periodo	256,006,908.13
Saldo Final	10,000.00

Cuentas del Fondo de Soporte y Aportación Inicial

PERIODO: Del 01 de agosto de 2022 al 31 de enero de 2023

CUENTA DEL FONDO DE SOPORTE:

<i>Saldo al 31 de diciembre de 2022</i>	273,175,696.09
<i>Productos financieros correspondientes a enero de 2023</i>	2,434,978.55
Egresos	-
<i>Saldo Final</i>	275,610,674.64

CUENTA DE APORTACIÓN INICIAL

<i>Saldo Objetivo</i>	1,000,000.00
<i>Saldo al 31 de diciembre de 2022</i>	1,892,251.96
<i>Productos financieros correspondientes a enero de 2023</i>	14,537.19
<i>Saldo cuenta de Aportación Inicial</i>	1,906,789.15

Remanente para el Fideicomisario en 2º Lugar

PERIODO: Del 01 de agosto de 2022 al 31 de enero de 2023

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

<i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i>	8,970.81
<i>Ingresos del periodo</i>	256,007,937.32
<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>	256,006,908.13

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	Acajeete	0.00144017889	0.152009591322055%	1,836,275.23	256,945.87	9,730.75	-	256,945.87	1,974,866.44	74,789.84	93,768.88	1,908,789.46	228,827.64	13,784.00	-	228,827.64
2	Acayucan	0.0080621175	0.845048475995462%	10,208,182.08	1,428,408.00	54,095.00	-	1,428,408.00	10,978,635.34	415,770.07	521,277.95	10,611,301.65	1,272,093.72	76,627.75	-	1,272,093.72
3	Actopan	0.00419915967	0.443217540379832%	5,354,066.05	749,182.44	28,372.16	-	749,182.44	5,758,159.31	218,066.29	273,403.88	5,565,497.31	667,197.52	40,190.31	-	667,197.52
4	Acuña	0.00109833429	0.115928200112626%	1,400,412.18	195,956.53	7,421.04	-	195,956.53	1,506,107.01	57,037.53	71,151.61	1,455,714.24	174,512.52	10,512.20	-	174,512.52
5	Acultzingo	0.00160067111	0.168949401328970%	2,040,908.07	285,579.68	10,815.14	-	285,579.68	2,194,943.75	83,124.35	104,218.40	2,121,503.22	254,327.98	15,320.08	-	254,327.98
6	Agua Dulce	0.01003961907	1.059672796523080%	12,800,842.98	1,791,193.22	67,833.98	-	1,791,193.22	13,766,974.96	521,366.81	653,671.45	13,306,346.34	1,595,178.44	96,089.56	-	1,595,178.44
7	Álamo Tempapache	0.00801186048	0.845644694385241%	1,215,384.39	149,415.81	54,133.17	-	149,415.81	1,086,381.24	416,063.41	521,645.73	10,618,788.39	1,272,991.24	76,681.81	-	1,272,991.24
8	Apaláhuac	0.00131527721	0.138826330920121%	10,677,021.50	2,246,61.85	8,886.84	-	2,246,61.85	1,803,593.17	68,303.58	65,636.63	1,743,246.83	208,982.22	12,858.57	-	208,982.22
9	Alto Lucero de Gutiérrez Barrios	0.00369198132	0.389685320010392%	4,707,397.05	658,695.50	24,945.35	-	658,695.50	5,062,683.56	191,728.05	240,381.91	4,893,291.45	586,612.80	35,336.09	-	586,612.80
10	Altotonga	0.00318660341	0.336343134469613%	4,063,023.67	568,529.78	21,530.70	-	568,529.78	4,369,676.68	165,483.30	207,477.16	4,223,471.86	506,314.14	30,499.10	-	506,314.14
11	Alvarado	0.00453995489	0.479188170470591%	5,788,591.11	809,984.56	30,674.79	-	809,984.56	6,225,479.76	235,764.11	295,592.78	6,017,181.70	721,345.91	43,452.07	-	721,345.91
12	Amatlán	0.00127152484	0.134208307472304%	1,621,235.80	226,855.89	8,591.22	-	226,855.89	1,743,597.09	66,031.47	82,787.95	1,685,258.15	202,030.48	12,169.81	-	202,030.48
13	Amatlán De Los Reyes	0.00320090329	0.337852473989757%	4,081,256.48	571,081.06	21,627.32	-	571,081.06	4,389,285.60	166,225.90	208,408.21	4,242,424.69	508,586.22	30,635.96	-	508,586.22
14	Ángel R. Cabada	0.00395323005	0.417259889361778%	5,040,497.73	705,305.53	26,710.51	-	705,305.53	5,420,924.71	205,294.94	257,391.60	5,239,546.23	628,122.17	37,836.51	-	628,122.17
15	Apazapan	0.00103181939	0.108907612020387%	1,315,603.50	184,089.44	6,971.62	-	184,089.44	1,414,897.48	53,583.35	67,180.92	1,367,556.48	163,944.07	9,875.58	-	163,944.07
16	Aquila	0.00102477504	0.108164087190198%	1,306,621.72	182,832.64	6,924.02	-	182,832.64	1,405,237.81	53,217.53	66,722.27	1,358,220.02	162,824.81	9,808.16	-	162,824.81
17	Astacinga	0.00136133278	0.143687455064084%	1,735,743.86	242,878.74	9,198.02	-	242,878.74	1,866,747.55	70,695.29	88,635.27	1,804,288.12	216,299.91	13,029.37	-	216,299.91
18	Atlahuilco	0.00142549775	0.150460010150551%	1,817,556.30	254,326.57	9,631.56	-	254,326.57	1,954,734.71	74,027.43	92,813.00	1,889,331.32	226,494.98	13,643.49	-	226,494.98
19	Atoyac	0.00377390147	0.398331918435774%	4,811,847.92	673,311.08	25,498.85	-	673,311.08	5,175,017.77	195,982.24	245,715.66	5,001,867.27	599,628.95	36,120.15	-	599,628.95
20	Atzacan	0.00181851935	0.191943087851225%	2,318,671.70	324,446.53	12,287.06	-	324,446.53	2,493,671.34	94,437.41	118,402.32	2,410,235.70	288,941.53	17,405.12	-	288,941.53
21	Atzacan	0.00360744287	0.380762362366221%	4,599,607.75	643,612.79	24,374.15	-	643,612.79	4,946,758.97	187,337.88	234,877.68	4,781,245.57	573,180.62	34,526.97	-	573,180.62
22	Ayahualulco	0.00176388309	0.186176279566758%	2,249,008.68	314,698.74	11,917.90	-	314,698.74	2,418,750.57	91,600.10	114,845.00	2,337,821.70	280,260.46	16,882.19	-	280,260.46
23	Banderilla	0.00249236372	0.263066757285352%	3,177,845.33	444,668.76	16,839.98	-	444,668.76	3,417,690.32	129,430.78	162,275.78	3,303,337.97	396,007.54	23,854.50	-	396,007.54
24	Benito Juárez	0.00180899249	0.190937536315066%	2,306,524.65	322,746.82	12,222.69	-	322,746.82	2,480,607.50	93,942.67	117,782.03	2,397,608.96	287,427.82	17,313.93	-	287,427.82
25	Camarón de Tejada	0.00113071127	0.119345561339218%	1,441,693.88	201,732.99	7,639.80	-	201,732.99	1,550,504.42	58,718.89	73,619.69	1,498,626.16	179,656.84	10,822.08	-	179,656.84
26	Camerino Z. Mendoza	0.00480314273	0.506967411144876%	6,124,164.22	856,940.55	32,453.05	-	856,940.55	6,586,379.95	249,431.70	312,728.72	6,366,006.54	763,163.39	45,971.05	-	763,163.39
27	Carlos A. Carrillo	0.00108022996	0.114017304304078%	1,377,328.56	192,726.49	7,298.71	-	192,726.49	1,481,281.18	56,097.35	70,332.90	1,431,719.06	171,635.95	10,338.92	-	171,635.95
28	Carrillo Puerto	0.00161302792	0.170253651551763%	2,056,663.40	287,784.29	10,898.63	-	287,784.29	2,211,888.20	83,766.05	105,022.94	2,137,880.73	256,291.33	15,438.35	-	256,291.33
29	Castillo de Teayo	0.00214219032	0.226106268699205%	2,731,362.79	382,193.46	14,473.98	-	382,193.46	2,937,509.91	111,245.95	139,476.27	2,839,223.89	340,369.07	20,502.98	-	340,369.07
30	Catemaco	0.00437006538	0.461256484924912%	5,571,976.42	779,674.15	29,526.91	-	779,674.15	5,992,516.28	226,941.59	284,531.41	5,792,012.93	694,352.45	41,826.06	-	694,352.45
31	Cazones de Herrera	0.00271083965	0.286126695924645%	3,456,409.30	483,647.59	18,316.14	-	483,647.59	3,717,278.65	140,776.44	176,500.57	3,592,902.38	430,720.82	25,945.55	-	430,720.82
32	Cerro Azul	0.00368491815	0.388939808746067%	4,698,391.27	657,435.34	24,897.62	-	657,435.34	5,052,998.08	191,361.25	239,922.03	4,883,930.04	585,490.54	35,268.49	-	585,490.54
33	Chacaltianguis	0.00204352637	0.215692377187630%	2,605,563.02	364,590.58	13,807.35	-	364,590.58	2,802,215.52	106,122.24	133,052.34	2,708,456.31	324,692.52	19,558.67	-	324,692.52
34	Chalma	0.00200834068	0.211978559137371%	2,560,700.11	358,313.02	13,569.61	-	358,313.02	2,753,966.63	104,295.01	130,761.43	2,661,821.78	319,101.92	19,221.90	-	319,101.92
35	Chiconamel	0.00125949394	0.132938456759699%	1,605,896.01	224,709.42	8,509.93	-	224,709.42	1,727,099.55	65,406.70	82,004.63	1,669,312.60	200,118.91	12,054.66	-	200,118.91
36	Chiconquiaco	0.00158277425	0.167060403793012%	2,018,088.98	282,386.66	10,694.22	-	282,386.66	2,170,402.41	82,194.95	103,053.15	2,097,783.01	251,484.38	15,148.79	-	251,484.38
37	Chicontepec	0.00304921088	0.321841476042996%	3,887,843.69	544,017.24	20,602.39	-	544,017.24	4,181,275.16	158,348.37	198,531.64	4,041,374.06	484,484.07	29,184.11	-	484,484.07
38	Chinameca	0.00214346854	0.226241183674816%	2,732,992.56	382,421.51	14,482.62	-	382,421.51	2,939,262.69	111,312.33	139,559.50	2,840,918.02	340,572.17	20,515.22	-	340,572.17
39	Chinampa de Gorostiza	0.00167097727	0.176370155627913%	2,130,550.75	298,123.18	11,290.17	-	298,123.18	2,291,352.13	86,775.41	108,795.97	2,214,685.88	265,498.81	15,992.98	-	265,498.81
40	Chocamán	0.00166107277	0.17532474247169%	2,117,922.16	296,356.09	11,223.25	-	296,356.09	2,277,770.41	86,261.06	108,151.10	2,201,558.59	263,925.10	15,898.19	-	263,925.10
41	Chumatán	0.00130071904	0.137289729121926%	1,658,459.36	232,064.49	8,788.48	-	232,064.49	1,838,630.07	67,547.56	84,688.76	1,723,951.67	206,669.09	12,449.23	-	206,669.09
42	Citlaltépetl	0.00136162529	0.143718329232471%	1,736,116.82	242,930.93	9,200.00	-	242,930.93	1,867,148.66	70,710.48	88,654.32	1,804,675.81	216,346.39	13,032.17	-	216,346.39
43	Coacoatzintla	0.00137757831	0.145402156198267%	1,756,457.44	245,777.15	9,307.79	-	245,777.15	1,889,024.47	71,538.93	89,693.01	1,825,819.68	218,881.14	13,184.85	-	218,881.14
44	Coahuatlán	0.00127827250	0.134920516938852%	1,629,839.28	228,059.75	8,636.81	-	228,059.75	1,752,849.92	66,381.89	83,227.28	1,694,201.39	203,102.60	12,234.39	-	203,102.60
45	Coatepec	0.00659188234	0.695767274124170%	8,404,865.78	1,176,074.00	44,538.90	-	1,176,074.00	9,039,215.38	342,322.62	429,192.11	8,736,772.67	1,047,373.27	63,091.15	-	1,047,373.27
46	Coatzacoalcos	0.08125811533	8.576721259199770%	103,606,757.16	14,497,460.94	549,030.93	-	14,497,460.94	111,426,382.97	4,219,809.98	5,290,649.92	107,689,172.43	12,910,967.35	777,724.40	-	12,910,967.35
47	Coatzintla	0.00323750264	0.341175502586262%	4,127,921.85	577,610.84	21,874.60	-	577,610.84	4,439,473.00	168,126.54	210,791.17	4,290,932.86	514,401.43	30,986.26	-	514,401.43
48	Coetzacoalcos	0.00101108256	0.106718858195774%	1,289,163.36	180,389.74	6,831.51	-	180,389.74	1,386,461.80	52,506.46	65,830.76	1,340,072.23	160,649.23	9,677.11	-	160,649.23
49	Colipa	0.00147907244	0.156114770672770%	1,885,865.78	263,884.97	9,993.54	-	263,884.97	2,028,199.79	76,809.62	96,301.21	1,960,338.34	235,007.37	14,156.26	-	235,007.37
50	Comapa	0.00186759370	0.197122841519115%	2,381,243.11	333,202.00	12,618.64	-	333,202.00	2,560,965.26	96,985.89	121,597.51	2,475,278.04	296,738.87	17,874.81	-	296,738.87

	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	5,343,499.37	202,362.77	-	5,343,499.37	41,069,730.07	1,555,344.90	1,950,036.95	39,695,579.74	4,758,746.80	286,655.01	-	4,758,746.80
52	Cosamalopan	0.00812963294	0.858075472004535%	10,365,548.14	1,450,427.88	54,928.91	-	1,450,427.88	11,147,878.46	422,179.45	529,313.80	10,774,882.07	1,291,703.91	77,809.01	-	1,291,703.91
53	Cosautlán de Carvajal	0.00252836870	0.266867050660961%	3,223,752.86	451,092.50	17,083.25	-	451,092.50	3,467,062.68	131,300.55	164,620.03	3,351,058.38	401,728.31	24,199.11	-	401,728.31
54	Coscomatepec	0.00225759303	0.240207915020808%	2,901,710.62	406,029.85	15,376.69	-	406,029.85	3,120,714.59	118,184.06	148,175.04	3,016,298.73	361,596.98	21,781.70	-	361,596.98
55	Cosoleacaque	0.01499659786	1.582877465951340%	19,121,153.21	2,675,580.04	101,326.45	-	2,675,580.04	20,564,304.87	778,787.36	976,416.31	19,876,244.68	2,382,784.59	143,532.99	-	2,382,784.59
56	Colaxtla	0.00671078338	0.708317172351165%	8,556,468.50	1,197,287.43	45,342.27	-	1,197,287.43	9,202,260.18	348,497.26	436,933.66	8,894,362.15	1,066,265.26	64,229.15	-	1,066,265.26
57	Coquihui	0.00145545963	0.153622459736269%	1,855,758.68	259,672.15	9,834.00	-	259,672.15	1,995,820.37	75,583.38	94,763.79	1,929,042.31	231,255.57	13,930.26	-	231,255.57
58	Coyula	0.00170502210	0.179963554816494%	2,173,958.99	304,197.20	11,520.20	-	304,197.20	2,338,036.57	88,543.39	111,012.60	2,259,808.31	270,908.14	16,318.83	-	270,908.14
59	Cuichapa	0.00213604972	0.225458133871682%	2,723,533.32	381,097.90	14,432.50	-	381,097.90	2,929,089.52	110,927.06	139,076.46	2,831,085.24	339,393.40	20,444.21	-	339,393.40
60	Cuitláhuac	0.00326320606	0.344428475534907%	4,160,694.55	582,196.65	22,048.27	-	582,196.65	4,474,719.19	169,461.34	212,464.70	4,324,999.76	518,485.41	31,232.26	-	518,485.41
61	El Higo	0.00448053654	0.472916616871766%	5,712,830.77	799,383.58	30,273.32	-	799,383.58	6,144,001.47	232,678.46	291,724.10	5,938,429.59	711,905.03	42,883.38	-	711,905.03
62	Emiliano Zapata	0.00458937766	0.484404699557268%	5,851,606.76	818,802.20	31,008.72	-	818,802.20	6,293,251.46	238,330.68	298,810.65	6,082,685.83	729,198.61	43,925.10	-	729,198.61
63	Espinal	0.00174259177	0.183928998919513%	2,221,861.55	310,900.10	11,774.05	-	310,900.10	2,389,554.53	90,494.42	113,458.74	2,309,602.53	276,877.52	16,678.41	-	276,877.52
64	Fortín	0.00452589326	0.477703978024455%	5,770,662.07	807,475.79	30,579.78	-	807,475.79	6,206,197.54	235,033.87	294,677.24	5,998,544.65	719,111.68	43,317.49	-	719,111.68
65	Gutiérrez Zamora	0.00507817514	0.535996838735435%	6,474,839.58	906,009.77	34,311.34	-	906,009.77	6,963,522.22	263,714.39	330,635.86	6,730,500.73	806,862.84	48,603.40	-	806,862.84
66	Hidalgotitlán	0.00243613913	0.257133202192658%	3,106,157.14	434,637.60	16,460.09	-	434,637.60	3,340,591.53	126,510.98	158,615.04	3,228,818.82	387,074.11	23,316.38	-	387,074.11
67	Huatusco	0.00561690188	0.592858960232977%	7,161,733.78	1,002,125.33	37,951.32	-	1,002,125.33	7,702,259.12	291,690.97	365,711.92	7,444,549.57	892,460.24	53,759.57	-	892,460.24
68	Huayacoacolla	0.00198519134	0.209535167044063%	2,531,183.95	354,182.89	13,413.20	-	354,182.89	2,722,222.75	103,092.84	129,250.20	2,631,140.02	315,423.76	19,000.34	-	315,423.76
69	Hueyapan de Ocampo	0.00383787129	0.405083875614611%	4,893,411.53	684,724.09	25,931.07	-	684,724.09	5,262,737.32	199,304.25	249,880.68	5,086,651.62	609,793.01	36,732.41	-	609,793.01
70	Huiloapan de Cuauhtémoc	0.00140914775	0.148734282301481%	1,796,709.51	251,409.53	9,521.09	-	251,409.53	1,932,314.53	73,178.36	91,748.47	1,867,661.30	223,897.15	13,487.00	-	223,897.15
71	Ignacio de la Llave	0.00264207947	0.278869120540360%	3,368,737.82	471,379.92	17,851.55	-	471,379.92	3,622,990.24	137,205.66	172,023.65	3,501,768.77	419,795.63	25,287.44	-	419,795.63
72	Ilimatlán	0.00127118522	0.134172460885631%	1,620,802.77	226,795.29	8,588.93	-	226,795.29	1,743,131.39	66,013.84	82,765.84	1,684,808.03	201,976.51	12,166.56	-	201,976.51
73	Isla	0.00482318602	0.509082962443957%	6,149,720.07	860,516.52	32,588.48	-	860,516.52	6,213,864.60	250,472.56	314,033.73	6,392,571.59	766,348.04	46,162.89	-	766,348.04
74	Ixcatepec	0.00160732806	0.169652036436301%	2,049,395.89	286,767.37	10,860.12	-	286,767.37	2,604,072.19	83,470.05	104,651.83	2,130,326.23	255,385.69	15,383.80	-	255,385.69
75	Ihuacán de los Reyes	0.00179309046	0.189259091298079%	2,286,249.04	319,909.70	12,115.25	-	319,909.70	2,458,801.60	93,116.87	116,746.66	2,376,532.67	284,901.17	17,161.73	-	284,901.17
76	Ihuatlán de Madero	0.00257570767	0.271863636524892%	3,284,111.60	459,538.36	17,403.10	-	459,538.36	3,531,976.94	133,758.91	167,702.24	3,413,800.67	409,249.93	24,652.19	-	409,249.93
77	Ihuatlán del Café	0.00258313730	0.272647827313840%	3,293,584.62	460,863.90	17,453.30	-	460,863.90	3,542,164.93	134,144.74	168,185.97	3,423,647.78	410,430.41	24,723.30	-	410,430.41
78	Ihuatlán del Sureste	0.00233021071	0.245951652382140%	2,971,094.94	415,738.64	15,744.37	-	415,738.64	3,195,335.63	121,010.02	151,718.13	3,088,423.03	370,243.32	22,302.53	-	370,243.32
79	Ihuatlancillo	0.00143909009	0.151894669457709%	1,834,886.98	256,751.62	9,723.40	-	256,751.62	1,973,373.40	74,733.30	92,699.64	1,907,346.39	228,654.64	13,773.58	-	228,654.64
80	Ixmiquilpan	0.00201326908	0.212498747341124%	2,566,983.98	359,192.31	13,602.91	-	359,192.31	2,760,724.77	104,550.95	131,082.32	2,668,353.80	319,884.99	19,269.07	-	319,884.99
81	Ixcacochitlán	0.01487963872	1.570532533529240%	18,972,026.48	2,654,713.07	100,536.20	-	2,654,713.07	20,403,922.93	772,713.56	968,801.20	19,721,228.95	2,364,201.15	142,413.57	-	2,364,201.15
82	Jalacingo	0.00211986406	0.223749751962350%	2,702,896.07	378,210.18	14,323.13	-	378,210.18	2,906,894.70	110,086.52	138,022.63	2,809,633.03	336,821.69	20,289.30	-	336,821.69
83	Jalcomulco	0.00130100998	0.137320437578220%	1,658,830.32	232,116.40	8,790.44	-	232,116.40	1,784,029.03	67,562.67	84,707.70	1,724,337.27	206,715.32	12,462.01	-	206,715.32
84	Jalípan	0.00461445297	0.487051376058250%	5,883,578.60	823,275.95	31,178.15	-	823,275.95	6,327,636.34	239,632.86	300,443.29	6,115,920.23	733,182.79	44,165.10	-	733,182.79
85	Jamapa	0.00139992931	0.147761284219953%	1,784,955.70	249,764.84	9,458.80	-	249,764.84	1,919,673.61	72,699.64	91,148.26	1,855,443.33	222,432.45	13,398.77	-	222,432.45
86	Jesús Carranza	0.00319662576	0.337400984531272%	4,075,802.49	570,317.89	21,598.41	-	570,317.89	4,383,419.98	166,003.77	208,129.71	4,236,755.32	507,906.57	30,595.02	-	507,906.57
87	Jilotepec	0.00154720639	0.163306248041708%	1,972,738.80	276,040.91	10,453.90	-	276,040.91	2,121,629.46	80,347.88	100,737.35	2,050,641.96	245,833.06	14,808.37	-	245,833.06
88	José Azueta	0.00351065013	0.370545975393390%	4,476,193.84	626,343.76	23,720.16	-	626,343.76	4,814,030.50	182,311.35	228,575.58	4,652,958.06	557,801.38	33,600.56	-	557,801.38
89	Juan Rodríguez Clara	0.00387307071	0.408799142854067%	4,938,291.95	691,004.11	26,168.90	-	691,004.11	5,311,005.04	201,132.19	252,172.49	5,133,304.35	615,385.79	37,069.30	-	615,385.79
90	Juchique de Ferrer	0.00315625844	0.333140250077674%	4,024,332.84	563,115.86	21,325.67	-	563,115.86	4,328,065.70	163,907.45	205,501.42	4,183,253.13	501,492.68	30,208.67	-	501,492.68
91	La Antigua	0.00445059098	0.469755889847424%	5,674,649.20	794,040.92	30,070.99	-	794,040.92	6,102,938.19	231,123.35	289,774.37	5,898,740.24	707,147.03	42,596.77	-	707,147.03
92	La Perla	0.00165090802	0.174251862163112%	2,104,961.77	294,542.58	11,154.57	-	294,542.58	2,263,831.85	85,733.20	107,489.28	2,188,086.39	262,310.04	15,800.90	-	262,310.04
93	Las Minas	0.00126676044	0.133705429321594%	1,615,161.03	226,005.86	8,559.03	-	226,005.86	1,737,063.84	65,784.06	82,477.74	1,678,943.50	201,273.47	12,124.21	-	201,273.47
94	Lerdo de Tejada	0.00388242035	0.409785988978029%	4,950,213.04	692,672.20	26,232.07	-	692,672.20	5,323,825.87	201,617.72	252,781.24	5,145,696.21	616,871.34	37,158.79	-	616,871.34
95	Los Reyes	0.00135172196	0.142673041625160%	1,723,489.75	241,164.05	9,133.08	-	241,164.05	1,853,568.57	70,196.19	88,009.52	1,791,550.10	214,772.86	12,937.38	-	214,772.86
96	Magdalena	0.00115745503	0.122168341242633%	1,475,793.05	206,504.41	7,820.49	-	206,504.41	1,857,177.19	60,107.72	75,360.96	1,534,071.90	118,906.11	7,078.04	-	118,906.11
97	Maltrata	0.00146921053	0.155073854909344%	1,873,291.52	262,125.48	9,926.91	-	262,125.48	2,014,676.50	76,297.48	95,659.10	1,947,267.52	233,440.43	14,061.87	-	233,440.43
98	Manlio Fabio Altamirano	0.00219767731	0.231962870772848%	2,802,110.51	392,093.03	14,848.89	-	392,093.03	3,013,597.26	114,127.44	143,088.99	2,912,765.44	349,185.31	21,034.05	-	349,185.31
99	Mariano Escobedo	0.00214112211	0.225993520090908%	2,730,000.78	382,002.88	14,466.77	-	382,002.88	2,936,045.11	111,190.48	139,406.72	2,837,808.10	340,199.35	20,492.76	-	340,199.35
100	Martínez de la Torre	0.01185674852	1.251469181674770%	15,117,742.51	2,115,391.77	80,111.65	-	2,115,391.77	16,258,740.39	615,732.05	771,983.27	15,714,739.89	1,883,899.13	113,481.37	-	1,883,899.13

	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	Mecatán	0.00169099117	0.178482602727849%	2,156,069.10	301,693.91	11,425.40	-	301,693.91	2,318,796.45	87,814.75	110,099.06	2,241,211.94	268,678.79	16,184.54	-	268,678.79
102	Mecayapan	0.00141657090	0.149517789132235%	1,806,174.27	252,733.91	9,571.24	-	252,733.91	1,942,493.63	73,563.85	92,231.78	1,877,499.82	225,076.60	13,568.05	-	225,076.60
103	Medellín de Bravo	0.00341068462	0.359994705390119%	4,348,734.54	608,508.66	23,044.73	-	608,508.66	4,676,951.33	177,120.04	222,066.91	4,520,465.42	541,918.03	32,643.79	-	541,918.03
104	Minatitán	0.02077915837	2.193221546137200%	26,494,107.16	3,707,260.94	140,397.06	-	3,707,260.94	28,493,725.81	1,079,081.14	1,352,914.13	27,540,355.47	3,301,566.05	198,878.09	-	3,301,566.05
105	Misantla	0.00539639499	0.569584655585859%	6,880,580.27	962,784.15	36,461.44	-	962,784.15	7,399,885.81	280,239.84	351,354.90	7,152,293.60	857,424.26	51,649.09	-	857,424.26
106	Mixta de Altamirano	0.00133430472	0.140834667550424%	1,701,282.20	238,056.60	9,015.40	-	238,056.60	1,829,684.93	69,291.69	86,875.50	1,768,465.58	212,005.47	12,770.68	-	212,005.47
107	Moloacán	0.00391767995	0.413507608162655%	4,995,170.19	698,962.95	26,470.31	-	698,962.95	5,372,176.12	203,448.79	255,076.96	5,192,428.71	622,473.68	37,496.26	-	622,473.68
108	Nanchital de Lázaro Cárdenas del Río	0.01031268460	1.088494618525660%	13,149,010.47	1,839,911.52	69,678.98	-	1,839,911.52	14,141,420.08	535,547.36	671,450.52	13,668,262.91	1,638,565.37	98,703.08	-	1,638,565.37
109	Naoalco	0.00188766984	0.199241860106260%	2,406,840.84	336,783.84	12,754.28	-	336,783.84	2,588,494.97	98,028.46	122,904.65	2,501,886.62	299,928.73	18,066.96	-	299,928.73
110	Naranjal	0.00108041633	0.114036975490576%	1,377,566.19	192,759.74	7,299.97	-	192,759.74	1,481,536.75	56,107.03	70,345.03	1,431,966.07	171,665.56	10,340.70	-	171,665.56
111	Naranjos-Amatán	0.00359472600	0.379419495948268%	4,583,385.93	641,342.90	24,288.19	-	641,342.90	4,929,312.82	186,677.18	234,049.31	4,764,383.51	571,159.14	34,405.20	-	571,159.14
112	Nautla	0.00224156051	0.236594703209931%	2,858,063.03	399,922.34	15,145.39	-	399,922.34	3,073,772.74	116,406.34	145,946.18	2,970,927.51	366,157.84	21,454.06	-	366,157.84
113	Nogales	0.00429936601	0.453794229773799%	5,481,832.41	767,060.50	29,049.22	-	767,060.50	5,895,568.73	223,270.10	279,928.23	5,698,309.15	683,119.14	41,149.39	-	683,119.14
114	Oluta	0.00257484394	0.271772470597365%	3,283,010.32	459,384.26	17,397.26	-	459,384.26	3,530,792.53	133,714.06	167,646.00	3,412,655.90	409,112.69	24,643.93	-	409,112.69
115	Omealca	0.00209280825	0.220894035461057%	2,668,399.03	373,383.09	14,140.33	-	373,383.09	2,869,794.02	108,681.49	136,261.05	2,773,771.31	332,522.84	20,030.34	-	332,522.84
116	Orizaba	0.03188751675	3.365698819153420%	40,657,627.75	5,689,130.58	215,452.12	-	5,689,130.58	43,726,225.24	1,655,948.59	2,076,170.33	42,263,191.35	5,066,554.72	305,196.59	-	5,066,554.72
117	Otatitlán	0.00190111272	0.200660744044346%	2,423,980.95	339,182.21	12,845.11	-	339,182.21	2,606,928.71	98,726.56	123,779.91	2,519,703.60	302,064.65	18,195.62	-	302,064.65
118	Oteapan	0.00185666687	0.195969524403944%	2,367,311.04	331,252.52	12,544.81	-	331,252.52	2,545,981.69	96,418.45	120,886.07	2,460,795.80	295,002.72	17,770.23	-	295,002.72
119	Ozuluama de Mascareña	0.00463599512	0.489325130687232%	5,911,045.54	827,119.33	31,323.70	-	827,119.33	6,357,176.33	240,751.57	301,845.88	6,144,471.84	736,605.59	44,371.28	-	736,605.59
120	Pánuco	0.00836683404	0.883111835558053%	10,667,987.30	1,492,747.51	56,531.59	-	1,492,747.51	11,473,143.95	434,497.52	544,757.71	11,089,264.52	1,329,392.40	80,079.27	-	1,329,392.40
121	Papantla	0.01562085073	1.648766796998480%	19,917,096.05	2,786,954.54	105,544.29	-	2,786,954.54	21,420,320.77	811,205.40	1,017,060.91	20,703,619.18	2,481,971.10	149,507.73	-	2,481,971.10
122	Paso de Ovejas	0.00313622556	0.331025797544764%	3,998,790.26	559,541.74	21,190.31	-	559,541.74	4,300,595.32	162,867.13	204,197.10	4,156,701.88	498,309.68	30,016.93	-	498,309.68
123	Paso del Macho	0.00261829530	0.276358722709411%	3,338,412.22	467,136.53	17,690.85	-	467,136.53	3,590,375.85	133,970.53	170,475.60	3,470,245.62	416,016.60	25,059.80	-	416,016.60
124	Perote	0.00361239713	0.381285280069801%	4,605,924.60	644,496.69	24,407.63	-	644,496.69	4,953,552.57	187,595.16	235,200.24	4,787,811.87	573,967.80	34,574.39	-	573,967.80
125	Platón Sánchez	0.00213703326	0.225561945637350%	2,724,787.37	381,273.38	14,439.14	-	381,273.38	2,930,438.22	110,978.14	139,140.50	2,832,388.81	339,549.67	20,453.62	-	339,549.67
126	Playa Vicente	0.00474026189	0.500330394829224%	6,043,989.09	845,721.83	32,028.19	-	845,721.83	6,500,153.67	246,166.24	308,634.60	6,282,665.31	753,172.36	45,369.22	-	753,172.36
127	Poza Rica de Hidalgo	0.02598330256	2.742514302055150%	33,129,561.37	4,635,745.15	175,559.53	-	4,635,745.15	35,629,984.90	1,349,337.22	1,691,751.73	34,437,842.77	4,128,443.90	248,687.14	-	4,128,443.90
128	Pueblo Viejo	0.00380541096	0.401657716870207%	4,852,023.55	678,932.76	25,711.75	-	678,932.76	5,218,225.62	197,618.55	247,767.22	5,043,629.23	604,635.44	36,421.73	-	604,635.44
129	Puente Nacional	0.00238166485	0.251382590752045%	3,036,700.65	424,918.70	16,092.03	-	424,918.70	3,265,892.87	123,682.08	155,068.26	3,156,619.50	378,418.78	22,795.00	-	378,418.78
130	Rafael Delgado	0.00133965572	0.141399460805493%	1,708,104.90	239,011.28	9,051.56	-	239,011.28	1,837,022.56	69,569.58	87,223.90	1,775,557.70	212,855.68	12,821.89	-	212,855.68
131	Rafael Lucio	0.00144363248	0.152374114651858%	1,840,678.67	257,562.03	9,754.09	-	257,562.03	1,979,602.22	74,969.19	93,993.74	1,913,366.80	229,376.37	13,817.06	-	229,376.37
132	Río Blanco	0.00591111466	0.623912855523392%	7,536,864.70	1,054,616.56	39,939.21	-	1,054,616.56	8,105,702.71	306,969.72	384,867.88	7,834,494.36	939,207.22	56,575.49	-	939,207.22
133	Saltillo	0.00146099076	0.154206265551427%	1,862,811.05	260,658.97	9,871.37	-	260,658.97	2,003,405.02	75,870.62	95,123.92	1,936,373.18	232,134.40	13,983.20	-	232,134.40
134	San Andrés Tenejapan	0.00121111480	0.127832081882614%	1,544,211.02	216,077.98	8,183.05	-	216,077.98	1,660,758.94	62,894.33	78,854.70	1,605,191.68	192,432.02	11,591.62	-	192,432.02
135	San Andrés Tuxtla	0.00773342114	0.816255671552540%	9,860,365.12	1,379,738.76	52,251.86	-	1,379,738.76	10,640,567.21	401,603.80	503,516.77	10,249,749.46	1,228,750.48	74,016.86	-	1,228,750.48
136	San Juan Evangelista	0.00330956704	0.349321835430697%	4,219,806.32	590,468.03	22,361.52	-	590,468.03	4,538,292.37	171,868.91	215,483.22	4,386,445.84	525,851.62	31,675.99	-	525,851.62
137	San Rafael	0.00433208682	0.457247881948792%	5,523,552.51	772,898.30	29,270.30	-	772,898.30	5,940,437.62	224,969.32	282,058.66	5,741,676.77	688,318.10	41,462.56	-	688,318.10
138	Santiago Sochiapan	0.00322095348	0.339968753577656%	4,106,821.13	574,658.26	21,762.79	-	574,658.26	4,416,779.72	167,267.13	209,713.67	4,268,998.88	511,771.96	30,827.86	-	511,771.96
139	Santiago Tuxtla	0.00425594720	0.449211413285085%	5,426,472.01	759,314.05	28,755.86	-	759,314.05	5,836,030.05	221,015.32	277,101.27	5,640,762.57	676,220.40	40,733.83	-	676,220.40
140	Sayula de Alemán	0.00357720918	0.377571223478567%	4,561,058.81	638,218.72	24,169.87	-	638,218.72	4,905,300.58	185,767.82	232,909.19	4,741,174.34	568,376.84	34,237.60	-	568,376.84
141	Sochiapa	0.00099132132	0.104633077021453%	1,263,967.14	176,864.08	6,697.99	-	176,864.08	1,359,363.91	51,480.24	64,544.13	1,313,881.01	167,509.40	9,487.97	-	167,509.40
142	Soconusco	0.00175947552	0.185711064502800%	2,243,388.89	313,912.37	11,888.12	-	313,912.37	2,412,706.62	91,371.21	114,558.02	2,331,979.98	279,560.15	16,840.00	-	279,560.15
143	Soledad Atzompa	0.00175396723	0.185129669429176%	2,236,365.64	312,929.62	11,850.91	-	312,929.62	2,405,153.30	91,085.16	114,199.38	2,324,679.38	278,684.95	16,787.28	-	278,684.95
144	Soledad de Doblado	0.00290426888	0.306542977822820%	3,703,037.90	518,157.78	19,623.07	-	518,157.78	3,982,521.32	150,821.40	189,094.59	3,849,270.31	461,454.47	27,796.86	-	461,454.47
145	Sooteapan	0.00197256661	0.208202638105348%	2,515,087.00	351,930.48	13,327.90	-	351,930.48	2,704,910.91	102,437.20	128,432.21	2,614,407.41	313,417.84	18,879.51	-	313,417.84
146	Tamalín	0.00224008116	0.236438559143049%	2,856,176.81	399,658.41	15,135.40	-	399,658.41	3,071,744.16	116,329.51	145,849.87	2,968,966.80	355,922.79	21,439.90	-	355,922.79
147	Tamiahua	0.00295328011	0.311716069231270%	3,765,628.82	526,901.99	19,954.22	-	526,901.99	4,049,728.69	153,366.60	192,285.67	3,914,228.99	469,241.78	28,265.95	-	469,241.78
148	Tampico Alto	0.00225576905	0.238094401874923%	2,876,179.38	402,457.32	15,241.39	-	402,457.32	3,093,256.41	117,144.20	146,871.29	2,989,759.28	358,415.41	21,690.05	-	358,415.41
149	Tancoco	0.00104178473	0.109959444727632%	1,328,309.64	185,867.39	7,038.95	-	185,867.39	1,428,562.60	54,100.86	67,829.76	1,380,764.38	165,527.45	9,970.96	-	165,527.45
150	Tantima	0.00183867042	0.194070015232727%	2,344,364.98	328,041.73	12,423.21	-	328,041.73	2,521,303.79	95,483.88	119,714.34	2,436,943.60	292,143.30	17,597.98	-	292,143.30

	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	934,599.20	35,394.05	-	934,599.20	7,183,258.40	272,035.98	341,069.18	6,942,914.06	832,323.66	50,137.10	-	832,323.66
152	Tatahuicapan de Juárez	0.00127129223	0.134183755695242%	1,620,939.21	226,814.38	8,589.65	-	226,814.38	1,743,278.12	66,019.40	82,772.80	1,684,949.86	201,993.52	12,167.58	-	201,993.52
153	Tecoluita	0.00351197772	0.370686101328261%	4,477,886.56	626,580.61	23,729.13	-	626,580.61	4,815,850.98	182,380.29	228,662.02	4,654,717.63	558,012.32	33,612.37	-	558,012.32
154	Tehuipango	0.00177428077	0.187273745373591%	2,262,266.07	316,553.81	11,988.16	-	316,553.81	2,433,008.54	92,140.06	115,521.98	2,351,602.61	281,912.53	16,981.71	-	281,912.53
155	Tempoal	0.00468356179	0.494345750082126%	5,971,694.61	835,605.82	31,645.09	-	835,605.82	6,422,402.83	243,221.75	304,942.91	6,207,515.93	744,163.37	44,826.54	-	744,163.37
156	Tenamapa	0.00125643278	0.132615354063018%	1,601,992.93	224,163.27	8,489.25	-	224,163.27	1,722,901.89	65,247.73	81,805.32	1,665,255.39	199,632.52	12,025.36	-	199,632.52
157	Tenochtitlán	0.00147902493	0.156109756034843%	1,885,805.20	263,876.49	9,993.22	-	263,876.49	2,028,134.64	76,807.15	96,298.11	1,960,275.37	234,999.82	14,155.80	-	234,999.82
158	Teocelo	0.00254854425	0.268996561884526%	3,249,477.35	454,692.07	17,219.57	-	454,692.07	3,494,728.70	132,348.29	165,933.65	3,377,798.72	404,933.97	24,392.21	-	404,933.97
159	Tepallaxco	0.00148500870	0.156741337596398%	1,893,434.71	264,944.07	10,033.65	-	264,944.07	2,036,339.97	77,117.89	96,687.71	1,968,206.16	235,950.57	14,213.07	-	235,950.57
160	Tepetlán	0.00131306180	0.138592496379809%	1,674,196.78	234,266.60	8,871.87	-	234,266.60	1,800,555.26	68,188.53	85,492.39	1,740,310.56	208,630.21	12,567.36	-	208,630.21
161	Tepetzintla	0.00163958600	0.173054933213692%	2,090,502.87	292,519.37	11,077.95	-	292,519.37	2,248,281.68	85,144.30	106,750.94	2,173,056.52	260,508.24	15,692.37	-	260,508.24
162	Tequila	0.00165012546	0.174169263656349%	2,103,963.98	294,402.96	11,149.29	-	294,402.96	2,262,758.75	85,692.56	107,438.33	2,187,002.26	262,185.70	15,793.41	-	262,185.70
163	Texcatepec	0.00165208201	0.174375775755621%	2,106,458.65	294,752.03	11,162.50	-	294,752.03	2,265,441.70	85,794.16	107,565.72	2,189,642.38	262,496.57	15,812.14	-	262,496.57
164	Texhuacan	0.00119989729	0.126648083753916%	1,529,908.33	214,076.64	8,107.26	-	214,076.64	1,645,376.77	62,311.79	78,124.34	1,590,324.18	190,649.69	11,484.26	-	190,649.69
165	Texistepec	0.00222942586	0.235313901770664%	2,842,590.96	397,757.37	15,063.40	-	397,757.37	3,057,132.92	115,776.17	145,156.11	2,954,844.44	354,229.78	21,337.92	-	354,229.78
166	Tezonapa	0.00388768853	0.410342040656311%	4,956,930.15	693,612.11	26,267.67	-	693,612.11	5,331,049.94	201,891.30	253,124.30	5,152,678.57	617,708.39	37,209.21	-	617,708.39
167	Tierra Blanca	0.01140911971	1.204222361891100%	14,547,001.13	2,035,529.21	77,087.19	-	2,035,529.21	15,644,922.81	592,486.26	742,838.52	15,121,460.01	1,812,776.13	109,197.10	-	1,812,776.13
168	Tihuatlán	0.00653002171	0.689237940059827%	8,325,991.45	1,165,037.29	44,120.93	-	1,165,037.29	8,954,388.09	339,110.14	425,164.41	8,654,783.60	1,037,544.33	62,499.08	-	1,037,544.33
169	Tlachiuhilco	0.00148747866	0.15700203966113%	1,896,583.99	265,384.74	10,050.34	-	265,384.74	2,039,726.94	77,246.16	96,848.53	1,971,479.80	236,343.02	14,236.71	-	236,343.02
170	Tlacojalpan	0.00166039476	0.175253179069221%	2,117,057.67	296,235.13	11,218.67	-	296,235.13	2,266,840.68	86,225.85	108,106.95	2,200,659.96	263,817.37	15,891.70	-	263,817.37
171	Tlacoalulan	0.00138080343	0.145742564724298%	1,760,569.58	246,352.55	9,329.58	-	246,352.55	1,893,446.96	71,706.41	89,902.99	1,830,094.20	219,393.57	13,215.72	-	219,393.57
172	Tlacoatalpan	0.00277181798	0.292562904014601%	3,534,158.66	494,526.89	18,728.15	-	494,526.89	3,800,896.08	143,943.10	180,470.82	3,673,722.06	440,409.57	26,529.17	-	440,409.57
173	Tlacoatepec de Mejía	0.00138788325	0.146489833381203%	1,769,596.58	247,615.68	9,377.41	-	247,615.68	1,903,155.27	72,074.08	90,363.95	1,839,477.68	220,518.47	13,283.48	-	220,518.47
174	Tlalixcoyan	0.00336575516	0.355252546696674%	4,291,449.29	600,492.86	22,741.17	-	600,492.86	4,615,342.52	174,786.87	219,141.65	4,460,917.67	534,779.42	32,317.78	-	534,779.42
175	Tlalnahuayocan	0.00141059087	0.148886602324328%	1,798,549.54	251,667.00	9,530.84	-	251,667.00	1,934,293.43	73,253.30	91,842.43	1,869,573.99	224,126.45	13,500.82	-	224,126.45
176	Tlaltetela	0.00134522826	0.141987637409044%	1,715,210.07	240,005.49	9,089.21	-	240,005.49	1,844,663.99	69,858.96	87,586.72	1,782,943.46	213,741.09	12,875.23	-	213,741.09
177	Tlaxiupila	0.00151690384	0.160107841042758%	1,934,102.05	270,634.56	10,249.16	-	270,634.56	2,080,076.65	78,774.24	98,764.38	2,010,479.45	241,018.34	14,518.34	-	241,018.34
178	Tlilapan	0.00104630501	0.110436556231094%	1,334,073.14	186,673.86	7,069.49	-	186,673.86	1,434,761.10	54,335.60	68,124.07	1,386,755.49	166,245.67	10,014.22	-	166,245.67
179	Tomatlán	0.00171075984	0.180569168132012%	2,181,274.80	305,220.89	11,558.97	-	305,220.89	2,345,904.53	88,841.36	111,386.18	2,267,413.01	271,819.80	16,373.75	-	271,819.80
180	Tonayán	0.00144373290	0.152384713892873%	1,840,806.71	257,579.95	9,754.77	-	257,579.95	1,979,739.92	74,974.40	94,000.28	1,913,499.89	229,392.33	13,818.02	-	229,392.33
181	Totutla	0.00150913864	0.159288231141009%	1,924,201.17	269,249.15	10,196.69	-	269,249.15	2,069,428.50	78,370.98	98,258.79	2,000,187.59	239,784.54	14,444.02	-	239,784.54
182	Tres Valles	0.00469328136	0.495371641986100%	5,984,087.38	837,339.91	31,710.76	-	837,339.91	6,435,730.93	243,726.49	305,575.74	6,220,398.09	745,707.70	44,919.57	-	745,707.70
183	Tuxpan	0.02581257874	2.724494555836580%	32,911,882.91	4,605,285.89	174,406.01	-	4,605,285.89	35,395,877.35	1,340,471.37	1,680,636.04	34,211,568.22	4,101,317.88	247,053.14	-	4,101,317.88
184	Tuxtilla	0.00097862054	0.103292521073385%	1,247,773.23	174,598.11	6,612.18	-	174,598.11	1,341,947.78	50,820.68	63,717.19	1,297,047.60	155,491.40	9,366.41	-	155,491.40
185	Úrsulo Galván	0.00317175517	0.334775916042844%	4,044,091.67	565,880.67	21,430.37	-	565,880.67	4,349,315.82	164,712.21	206,510.40	4,203,792.25	503,954.93	30,356.98	-	503,954.93
186	Uxpanapa	0.00152427411	0.160885766436897%	1,943,499.39	271,949.51	10,298.95	-	271,949.51	2,090,183.24	79,156.98	99,244.25	2,020,247.89	242,189.39	14,588.88	-	242,189.39
187	Vega de Alatorre	0.00362537120	0.382654681532479%	4,622,466.96	646,811.42	24,495.29	-	646,811.42	4,971,343.45	188,268.92	236,044.98	4,805,007.49	576,029.22	34,698.56	-	576,029.22
188	Veracruz	0.09387125717	9.908027078010600%	119,688,925.92	16,747,802.71	634,253.25	-	16,747,802.71	128,722,338.80	4,874,822.24	6,111,881.34	124,415,423.61	14,915,048.56	898,445.24	-	14,915,048.56
189	Villa Aldama	0.00160870817	0.169797705810110%	2,051,155.58	287,013.60	10,869.44	-	287,013.60	2,205,964.68	83,541.72	104,741.68	2,132,155.41	255,604.98	15,397.00	-	255,604.98
190	Xalapa	0.06579315133	6.944408166865600%	83,888,421.79	11,738,318.54	444,539.90	-	11,738,318.54	90,219,824.17	3,416,699.92	4,283,738.67	87,201,162.96	10,453,764.83	629,708.66	-	10,453,764.83
191	Xico	0.00244945340	0.258537611460489%	3,123,133.27	437,013.03	16,550.05	-	437,013.03	3,358,848.92	127,202.41	159,481.92	3,246,465.34	389,189.59	23,443.81	-	389,189.59
192	Xoxocotla	0.00138293145	0.145967175328419%	1,763,282.87	246,732.21	9,343.95	-	246,732.21	1,896,365.04	71,816.92	90,041.54	1,832,914.65	219,731.69	13,236.09	-	219,731.69
193	Yanga	0.00188256522	0.198703072039415%	2,400,332.28	335,873.11	12,719.79	-	335,873.11	2,581,495.18	97,763.37	122,572.29	2,495,121.05	299,117.67	18,018.10	-	299,117.67
194	Yecuatla	0.00212464922	0.224254821312457%	2,708,997.31	379,063.91	14,355.47	-	379,063.91	2,913,456.42	110,335.02	138,334.19	2,815,975.21	337,582.00	20,335.10	-	337,582.00
195	Zacualpan	0.00164600760	0.173734627223287%	2,098,713.57	293,668.28	11,121.46	-	293,668.28	2,257,112.07	85,478.72	107,170.22	2,181,591.46	261,531.42	15,754.00	-	261,531.42
196	Zaragoza	0.00161183264	0.170127490818831%	2,055,139.38	287,571.04	10,890.55	-	287,571.04	2,210,249.16	83,703.98	104,945.11	2,136,296.53	256,101.42	15,426.91	-	256,101.42
197	Zentla	0.00155196480	0.163808493953286%	1,978,805.93	276,889.87	10,486.05	-	276,889.87	2,128,154.50	80,594.98	101,047.17	2,056,948.67	246,589.12	14,853.91	-	246,589.12
198	Zongolica	0.00290134117	0.306233960655786%	3,699,304.97	517,635.44	19,603.29	-	517,635.44	3,978,506.65	150,669.36	188,903.97	3,845,389.97	460,989.29	27,768.84	-	460,989.29
199	Zontecomatlán	0.00144388400	0.152400662362475%	1,840,999.37	257,606.91	9,755.79	-	257,606.91	1,979,947.12	74,982.25	94,010.11	1,913,700.16	229,416.34	13,819.47	-	229,416.34

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:	3.58%	
REPERCUSION DE LA INFLACION:	100%	
SUAVIZACION:	100%	
SALDO INICIAL FONDO DE RESERVA:	106,000	
REQUERIMIENTO F. RESERVA % DEL SERVICIO:	100%	

PREMISAS MACROECONOMICAS

AÑOS	INFLACION	UDIS	TASA - UDIS	TASA - NOM-CAP
				9.49%
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%	7.1082	7.45%	7.72%
2022	4.00%	7.6468	7.45%	11.85%
2023	4.00%	7.9476	7.45%	14.01%
2024	4.00%	8.2653	7.45%	10.07%
2025	4.00%	8.5957	7.45%	10.07%
2026	4.00%	8.9394	7.45%	10.07%
2027	4.00%	9.2967	7.45%	10.07%
2028	4.00%	9.6683	7.45%	10.07%
2029	4.00%	10.0548	7.45%	10.07%
2030	4.00%	10.4567	7.45%	10.07%
2031	4.00%	10.8747	7.45%	10.07%
2032	4.00%	11.3094	7.45%	10.07%
2033	4.00%	11.7615	7.45%	10.07%
2034	4.00%	12.2317	7.45%	10.07%
2035	4.00%	12.7206	7.45%	10.07%
2036	4.00%	13.2291	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:	11.47

INGRESOS A PARTIR DEL 2012:

Participacione ▼

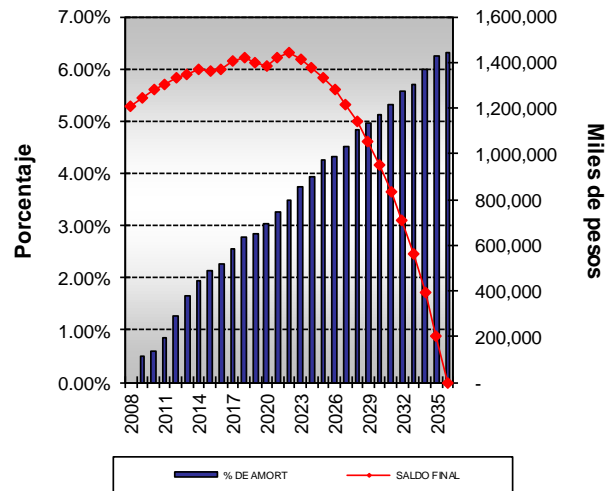
CRECIMIENTO ANUAL PARTICIPACIONES:

Inflación ▼

SERVICIO DEUDA CB'S

AÑOS	ISTUV MUNICIPIOS	PARTICIPACIONES MUNICIPIOS	CRECIMIENTO PARTICIPACIONES	SALDO INICIAL	INTERESES	% DE AMORT	AMORT	SALDO FINAL	SERVICIO DEUDA
			3.58%			240027466.11%			
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	-	579,365	8.19%	1,387,832	107,622	3.27%	60,572	1,418,478	168,193
2022	-	654,879	13.03%	1,418,478	110,509	3.48%	69,081	1,443,095	179,590
2023	-	476,576	-27.23%	1,443,095	118,478	3.75%	78,075	1,414,863	196,554
2024	-	472,075	-0.94%	1,414,863	112,449	3.94%	84,975	1,379,644	197,424
2025	-	490,945	4.00%	1,379,644	109,225	4.26%	95,188	1,333,003	204,413
2026	-	510,570	4.00%	1,333,003	105,418	4.32%	100,020	1,279,959	205,438
2027	-	530,980	4.00%	1,279,959	101,116	4.53%	108,690	1,216,374	209,806
2028	-	552,206	4.00%	1,216,374	96,260	4.84%	120,359	1,138,804	216,619
2029	-	574,279	4.00%	1,138,804	89,784	4.95%	127,594	1,051,208	217,378
2030	-	597,236	4.00%	1,051,208	82,798	5.12%	136,817	951,181	219,615
2031	-	621,110	4.00%	951,181	74,850	5.32%	147,392	836,869	222,242
2032	-	645,938	4.00%	836,869	65,977	5.58%	160,302	705,352	226,279
2033	-	671,759	4.00%	705,352	55,407	5.69%	169,513	559,712	224,920
2034	-	698,612	4.00%	559,712	43,930	6.00%	185,383	392,643	229,313
2035	-	726,538	4.00%	392,643	30,792	6.24%	199,976	204,611	230,768
2036	-	755,581	4.00%	204,611	16,078	6.30%	209,434	0	225,512

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	391,158	-	-	384,725	637	173,341	9	384,725	-	384,723	(3)	9
2022	173,341	457,196	-	-	442,343	1,663	189,857	9	442,343	-	442,341	(2)	9
2023	189,857	383,323	-	-	381,041	8,126	200,265	9	381,041	-	381,040	0	10
2024	200,265	267,492	-	-	268,290	7,887	207,354	10	268,290	-	268,290	0	10
2025	207,354	278,682	-	-	285,711	8,069	208,394	207,354	285,711	-	285,711	0	208,394
2026	208,394	297,055	-	-	300,776	8,153	212,825	208,394	300,776	-	300,777	0	212,825
2027	212,825	312,873	-	-	314,315	8,353	219,736	212,825	314,315	-	314,316	0	219,736
2028	219,736	327,047	-	-	334,802	8,525	220,506	219,736	334,802	-	334,802	0	220,506
2029	220,506	348,050	-	-	354,350	8,569	222,776	220,506	354,350	-	354,350	0	222,776
2030	222,776	368,571	-	-	374,560	8,654	225,440	222,776	374,560	-	374,560	0	225,440
2031	225,440	389,614	-	-	394,286	8,767	229,535	225,440	394,286	-	394,287	0	229,535
2032	229,535	410,325	-	-	420,540	8,836	228,156	229,535	420,540	-	420,541	0	228,156
2033	228,156	437,273	-	-	441,672	8,855	232,613	228,156	441,672	-	441,672	0	232,613
2034	232,613	459,510	-	-	467,005	8,970	234,088	232,613	467,005	-	467,005	0	234,088
2035	234,088	485,777	-	-	500,024	8,916	228,757	234,088	500,024	-	500,024	0	228,757
2036	228,757	520,462	-	-	754,745	5,526	(0)	228,757	754,745	-	754,756	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	580,757	565,318	6,954	-	228,890
2022	228,890	659,007	644,301	14,832	-	258,428
2023	258,428	483,133	745,486	3,925	-	-
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	44	1,774
2022	1,774	119	1,892
2023	1,892	79	1,972
2024	1,972	79	2,051
2025	2,051	82	2,133
2026	2,133	85	2,218
2027	2,218	89	2,306
2028	2,306	92	2,399
2029	2,399	96	2,494
2030	2,494	100	2,594
2031	2,594	104	2,698
2032	2,698	108	2,806
2033	2,806	112	2,918
2034	2,918	117	3,035
2035	3,035	121	3,156
2036	3,156	126	3,282

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	-	-	7,649	254,463
2022	254,463	-	-	18,713	273,176
2023	273,176	-	-	2,435	275,611
2024	275,611	-	-	-	275,611
2025	275,611	-	-	-	275,611
2026	275,611	-	-	-	275,611
2027	275,611	-	-	-	275,611
2028	275,611	-	-	-	275,611
2029	275,611	-	-	-	275,611
2030	275,611	-	-	-	275,611
2031	275,611	-	-	-	275,611
2032	275,611	-	-	-	275,611
2033	275,611	-	-	-	275,611
2034	275,611	-	-	-	275,611
2035	275,611	-	-	-	275,611
2036	275,611	-	-	-	275,611

COBERTURAS

AÑOS	REMANENTE		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
	9,149,182	PROMEDIO	3.77	6.63	2.84	6.08
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	384,723		3.65	5.95	2.30	4.92
2022	442,341		3.97	6.38	2.41	5.30
2023	381,040		3.67	6.05	2.38	5.03
2024	268,290		2.70	5.17	2.47	4.20
2025	285,711		2.79	5.33	2.54	4.39
2026	300,777		2.96	5.57	2.62	4.62
2027	314,316		3.12	5.85	2.73	4.90
2028	334,802		3.31	6.18	2.87	5.26
2029	354,350		3.60	6.62	3.02	5.70
2030	374,560		3.94	7.17	3.23	6.27
2031	394,287		4.40	7.92	3.52	7.03
2032	420,541		5.02	8.97	3.94	8.12
2033	441,672		6.00	10.54	4.54	9.71
2034	467,005		7.56	13.19	5.63	12.43
2035	500,024		10.76	18.54	7.78	17.93
2036	754,756					

