



VERACRUZ
GOBIERNO
DEL ESTADO

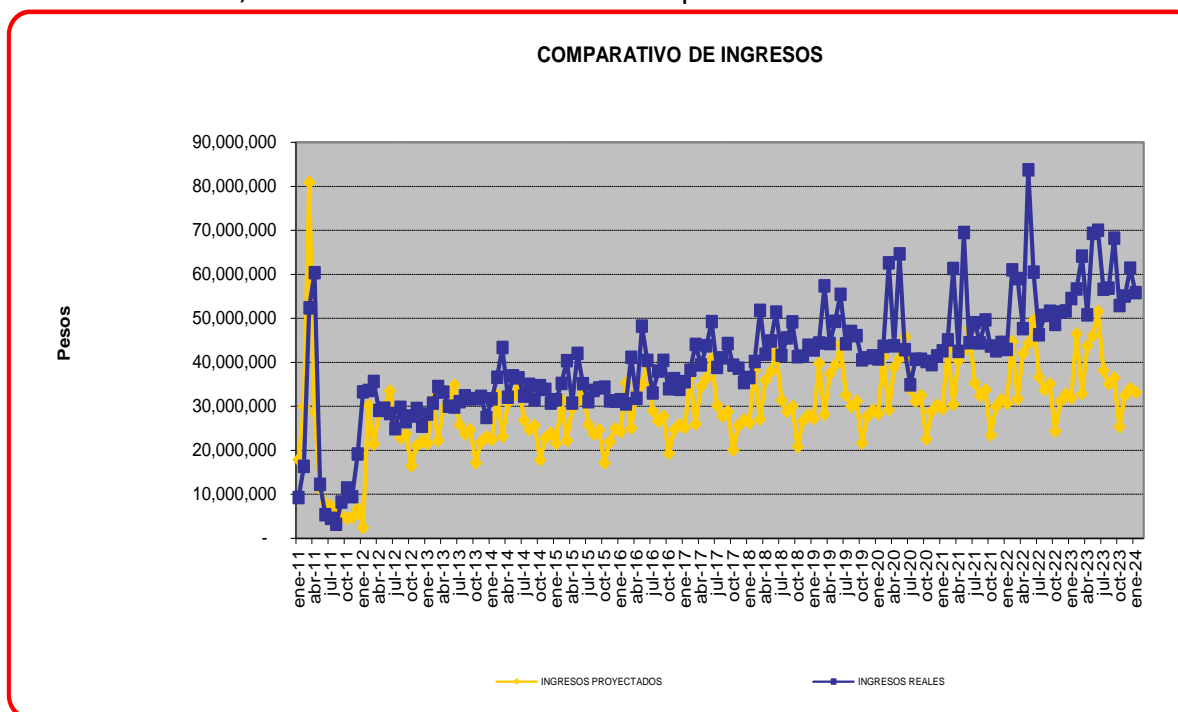
INFORME DEL ASESOR FINANCIERO

Enero 2024

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 2023 – enero de 2024, los ingresos reales resultaron un 78.35% 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 2024, se estiman en 285.3 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.



PERIODO: Del 01 de agosto de 2023 al 31 de enero de 2024

CUENTA CONCENTRADORA Y DE PARTICIPACIONES FEDERALES

<i>Saldo inicial</i>	15,000.00
Ingresos	351,323,080.40
<i>ISTUV</i>	-
<i>Ingresos por Participaciones Federales del 1 de agosto de 2023 al 31 de enero de 2024</i>	350,350,977.29
<i>Otros ingresos</i>	972,103.11
Egresos:	
Gastos de Mantenimiento de las Emisiones:	3,360,111.59
<i>BMV, CNBV</i>	811,060.31
<i>Calificadoras</i>	740,080.00
<i>CAP</i>	-
<i>Representante Común</i>	-
<i>Fiduciario</i>	1,054,455.35
<i>Asesor Financiero</i>	742,011.13
<i>Asesor Legal</i>	-
<i>Auditor</i>	-
<i>Publicaciones</i>	12,504.80
<i>Administración Mandato</i>	-
<i>Comisiones Bancarias y otros</i>	-
Servicio de Deuda	59,590,454.59
<i>Intereses VRZCB 08U</i>	49,134,012.19
<i>Principal VRZCB 08U</i>	-
<i>Intereses VRZCB 08</i>	10,456,442.40
<i>Principal VRZCB 08</i>	-
Productos financieros de las Cuentas Concentradora y de Participaciones Federales	22,197,077.91
Saldo del Periodo	310,584,592.13
Recursos Sobrantes de las Emisiones	3,829,398.05
Saldo Acumulado en las Cuentas Concentradora y de Participaciones Federales	314,413,990.18



PERIODO: Del 01 de agosto de 2023 al 31 de enero de 2024

NUEVA CUENTA DE PARTICIPACIONES FEDERALES No. 0112153890	
Saldo al 01 de agosto de 2023	20,338.62
Productos financieros correspondientes de agosto de 2023 a enero de 2024	-
Ingresos del periodo	256,531,264.06
Egresos del periodo	256,531,264.06
Saldo Final	20,338.62

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

Cálculo de Coberturas

PERIODO: Del 01 de agosto de 2023 al 31 de enero de 2024

CALCULO DE LA COBERTURA PRIMARIA:

<i>Ingresos Sobre Participaciones Federales y Otros</i>	351,323,080.40
<i>Gastos de Mantenimiento de las Emisiones</i>	3,360,111.59
<i>Productos financieros generados en las Cuentas Concentradora y de Particip. Federales</i>	22,197,077.91
<i>FD (Flujo disponible para el pago de deuda)</i>	370,160,046.72
<i>PP (Pagos de principal de todas las Emisiones)</i>	-
<i>PI (Pagos de intereses de todas las Emisiones)</i>	59,590,454.59
Total de Pagos	59,590,454.59
Cobertura	6.21

CALCULO DE LA COBERTURA PRIMARIA PROMEDIO ANUAL:

<i>Cobertura primaria en el periodo anterior</i>	2.80
<i>Cobertura primaria en el periodo actual</i>	6.21
Cobertura primaria promedio anual	4.51

Cuentas del Fondo de Reserva y Remanentes

PERIODO: Del 01 de agosto de 2023 al 31 de enero de 2024

CUENTA DEL FONDO DE RESERVA:

Saldo Objetivo (un año de servicio de deuda)	200,740,473.88
Saldo al 31 de diciembre de 2023	196,484,539.51
Productos financieros correspondientes a enero de 2024	1,780,985.04
Saldo Cuenta Fondo de Reserva	198,265,524.55
Ingresos o Egresos para que la Cta. del Fondo de Reserva quede en saldo objetivo	2,474,949.33
Saldo Cuenta Fondo de Reserva	200,740,473.88

CUENTA DEL FONDO DE REMANENTES:

Saldo al 31 de diciembre de 2023	7,155.34
Productos financieros correspondientes a enero de 2024	(177.07)
Ingresos del periodo	308,094,642.80
Egresos del periodo	308,091,621.07
Saldo Final	10,000.00

Cuentas del Fondo de Soporte y Aportación Inicial

PERIODO: Del 01 de agosto de 2023 al 31 de enero de 2024

CUENTA DEL FONDO DE SOPORTE:

<i>Saldo al 31 de diciembre de 2023</i>	303,617,162.86
<i>Productos financieros correspondientes a enero de 2024</i>	2,846,516.54
Egresos	-
<i>Saldo Final</i>	306,463,679.40

CUENTA DE APORTACIÓN INICIAL

<i>Saldo Objetivo</i>	1,000,000.00
<i>Saldo al 31 de diciembre de 2023</i>	2,090,992.52
<i>Productos financieros correspondientes a enero de 2024</i>	16,854.57
<i>Saldo cuenta de Aportación Inicial</i>	2,107,847.09

Remanente para el Fideicomisario en 2º Lugar

PERIODO: Del 01 de agosto de 2023 al 31 de enero de 2024

TRANSFERENCIAS AL FIDEICOMISARIO EN 2º LUGAR:

<i>Cantidades Remanentes existentes en la Cta del Fondo de Remanentes</i>	6,978.27
<i>Ingresos del periodo</i>	308,094,642.80
<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>	308,091,621.07

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	243,344.13	9,266.00	-	243,344.13	1,961,469.80	74,688.41	-	1,961,469.80	216,714.37	15,894.80	-	216,714.37
2	Acayucan	0.00800621175	0.845048475995462%	10,208,182.08	1,352,793.52	51,511.37	-	1,352,793.52	10,904,161.04	415,206.22	-	10,904,161.04	1,204,753.92	88,362.01	-	1,204,753.92
3	Actopan	0.00419915967	0.443217540379832%	5,354,066.05	709,523.57	27,017.08	-	709,523.57	5,719,098.46	217,770.58	-	5,719,098.46	631,878.63	46,344.79	-	631,878.63
4	Acula	0.00109833429	0.115928200112626%	1,400,412.18	185,583.34	7,066.60	-	185,583.34	1,495,890.23	56,960.18	-	1,495,890.23	165,274.49	12,121.97	-	165,274.49
5	Acultzingo	0.00160067111	0.168949401328970%	2,040,908.07	270,462.18	10,298.60	-	270,462.18	2,180,054.20	83,011.62	-	2,180,054.20	240,864.83	17,666.10	-	240,864.83
6	Agua Dulce	0.01003961907	1.059672796523080%	12,800,842.98	1,696,374.27	64,594.16	-	1,696,374.27	13,673,585.77	520,659.76	-	13,673,585.77	1,510,735.77	110,804.08	-	1,510,735.77
7	Alamo Temapache	0.00801186048	0.845644694385241%	10,215,384.39	1,353,747.97	51,547.71	-	1,353,747.97	10,911,854.40	415,499.17	-	10,911,854.40	1,205,603.93	88,424.35	-	1,205,603.93
8	Alpatláhuac	0.00131527721	0.138826330920121%	1,677,021.50	222,239.75	8,462.40	-	222,239.75	1,791,358.38	68,210.95	-	1,791,358.38	197,919.49	14,516.30	-	197,919.49
9	Alto Lucero de Gutiérrez Barrios	0.00369198132	0.389685320010392%	4,707,397.05	623,826.67	23,753.93	-	623,826.67	5,028,340.51	191,468.03	-	5,028,340.51	555,559.75	40,747.22	-	555,559.75
10	Altotonga	0.00318660341	0.336343134469613%	4,063,023.67	538,433.98	20,502.37	-	538,433.98	4,340,034.69	165,258.88	-	4,340,034.69	479,511.79	35,169.53	-	479,511.79
11	Alvarado	0.00453995489	0.479188170470591%	5,788,591.11	767,107.06	29,209.73	-	767,107.06	6,183,248.80	235,444.37	-	6,183,248.80	683,160.61	50,106.04	-	683,160.61
12	Amatlán	0.00127152484	0.134208307472304%	1,621,235.80	214,847.00	8,180.90	-	214,847.00	1,731,769.29	65,941.93	-	1,731,769.29	191,335.75	14,033.41	-	191,335.75
13	Amatlán De Los Reyes	0.00320090329	0.337852473989757%	4,081,256.48	540,850.20	20,594.37	-	540,850.20	4,359,510.59	166,000.48	-	4,359,510.59	481,663.60	35,327.35	-	481,663.60
14	Ángel R. Cabada	0.00395323005	0.417259889361778%	5,040,497.73	667,969.34	25,434.79	-	667,969.34	5,384,151.51	205,016.52	-	5,384,151.51	594,871.78	43,630.54	-	594,871.78
15	Apazapan	0.00103181939	0.108907612020387%	1,315,603.50	174,344.45	6,638.65	-	174,344.45	1,405,299.43	53,510.68	-	1,405,299.43	155,265.50	11,387.86	-	155,265.50
16	Aquila	0.00102477504	0.108164087190198%	1,306,621.72	173,154.18	6,593.33	-	173,154.18	1,395,705.29	53,145.36	-	1,395,705.29	154,205.48	11,310.12	-	154,205.48
17	Astacinga	0.00136133278	0.143687455064084%	1,735,743.86	230,021.67	8,758.71	-	230,021.67	1,854,084.34	70,599.41	-	1,854,084.34	204,849.82	15,024.60	-	204,849.82
18	Atlahuilco	0.00142549775	0.150460010150551%	1,817,556.30	240,863.49	9,171.55	-	240,863.49	1,941,474.63	73,927.04	-	1,941,474.63	214,505.19	15,732.76	-	214,505.19
19	Atoyac	0.00377390147	0.398331918435774%	4,811,847.92	637,668.55	24,281.00	-	637,668.55	5,139,912.69	195,716.45	-	5,139,912.69	567,886.88	41,651.35	-	567,886.88
20	Atzacan	0.00181851935	0.191943087851225%	2,318,671.70	307,271.56	11,700.22	-	307,271.56	2,476,755.36	94,309.34	-	2,476,755.36	273,646.06	20,070.42	-	273,646.06
21	Atzacan	0.00360744287	0.380762362366221%	4,599,607.75	609,542.38	23,210.02	-	609,542.38	4,913,202.30	187,083.83	-	4,913,202.30	542,838.62	39,814.20	-	542,838.62
22	Ayahualulco	0.00176383009	0.186176279566758%	2,249,008.68	298,039.78	11,348.69	-	298,039.78	2,402,342.81	91,475.88	-	2,402,342.81	265,424.54	19,467.42	-	265,424.54
23	Banderilla	0.00249236372	0.263066757285352%	3,177,845.33	421,129.69	16,035.68	-	421,129.69	3,394,506.19	129,255.25	-	3,394,506.19	375,044.41	27,507.42	-	375,044.41
24	Benito Juárez	0.00180892499	0.190937536315066%	2,306,524.65	305,661.83	11,638.92	-	305,661.83	2,463,780.13	93,815.27	-	2,463,780.13	272,212.49	19,965.27	-	272,212.49
25	Camaron de Tejada	0.00113071127	0.119345561339218%	1,441,693.88	191,054.01	7,274.91	-	191,054.01	1,539,986.47	58,639.26	-	1,539,986.47	170,146.49	12,479.30	-	170,146.49
26	Camerino Z. Mendoza	0.00480314273	0.506967411144876%	6,124,164.22	811,577.38	30,903.06	-	811,577.38	6,541,700.80	249,093.43	-	6,541,700.80	722,764.43	53,010.76	-	722,764.43
27	Carlos A. Carrillo	0.00108022996	0.1144017304304078%	1,177,328.56	182,524.29	6,950.12	-	182,524.29	1,471,232.81	56,021.28	-	1,471,232.81	162,550.20	11,922.15	-	162,550.20
28	Carrillo Puerto	0.00161302792	0.170253651551763%	2,056,663.40	272,550.09	10,378.10	-	272,550.09	2,196,883.71	83,652.45	-	2,196,883.71	242,724.25	17,802.48	-	242,724.25
29	Castillo de Teayo	0.00214219032	0.226106268699205%	2,731,362.79	361,961.60	13,782.69	-	361,961.60	2,917,583.12	111,095.08	-	2,917,583.12	322,351.23	23,642.67	-	322,351.23
30	Catemaco	0.00437006538	0.461256484924912%	5,571,976.42	738,401.17	28,116.68	-	738,401.17	5,951,865.64	226,633.82	-	5,951,865.64	657,596.07	48,231.02	-	657,596.07
31	Cazones de Herrera	0.00271083965	0.286126695924645%	3,456,409.30	458,045.13	17,441.34	-	458,045.13	3,692,062.24	140,585.53	-	3,692,062.24	407,920.10	29,918.67	-	407,920.10
32	Cerro Azul	0.00368491815	0.388939808746067%	4,698,391.27	622,633.22	23,708.49	-	622,633.22	5,018,720.73	191,101.73	-	5,018,720.73	554,496.90	40,669.27	-	554,496.90
33	Chacaltanguis	0.00204352637	0.215692377187630%	2,605,563.02	345,290.55	13,147.90	-	345,290.55	2,783,206.51	105,978.32	-	2,783,206.51	307,504.53	22,553.75	-	307,504.53
34	Chalma	0.00200834068	0.211978559137371%	2,560,700.11	339,345.29	12,921.51	-	339,345.29	2,735,284.91	104,153.57	-	2,735,284.91	302,209.88	22,165.42	-	302,209.88
35	Chiconamel	0.00125949394	0.132938456757969%	1,605,896.01	212,814.16	8,103.49	-	212,814.16	1,715,383.65	65,318.00	-	1,715,383.65	189,525.37	13,900.63	-	189,525.37
36	Chiconquiaco	0.00158277425	0.167060403793012%	2,018,088.98	267,438.19	10,183.45	-	267,438.19	2,155,679.35	82,083.48	-	2,155,679.35	238,171.75	17,468.57	-	238,171.75
37	Chicontepec	0.00304921088	0.321841476042996%	3,887,843.69	515,219.04	19,618.40	-	515,219.04	4,152,911.20	158,133.63	-	4,152,911.20	458,837.32	33,653.17	-	458,837.32
38	Chinameca	0.00214346854	0.226241183674816%	2,732,992.56	362,177.57	13,790.92	-	362,177.57	2,919,324.00	111,161.37	-	2,919,324.00	322,543.57	23,656.78	-	322,543.57
39	Chinampa de Gorostiza	0.00167097729	0.176370155627913%	2,130,550.75	282,341.68	10,750.94	-	282,341.68	2,275,808.59	86,657.73	-	2,275,808.59	251,444.32	18,442.04	-	251,444.32
40	Chocamán	0.00166107277	0.175324742417169%	2,117,922.16	280,668.13	10,687.22	-	280,668.13	2,262,319.00	86,144.08	-	2,262,319.00	249,953.91	18,332.73	-	249,953.91
41	Chumatlan	0.00130071904	0.137289729121926%	1,658,459.36	219,779.88	8,368.73	-	219,779.88	1,771,530.70	67,455.95	-	1,771,530.70	195,728.82	14,355.62	-	195,728.82
42	Citlaltépetl	0.00136162529	0.143718329232471%	1,736,116.82	230,071.09	8,760.60	-	230,071.09	1,854,482.73	70,614.58	-	1,854,482.73	204,893.83	15,027.82	-	204,893.83
43	Coacoatzintla	0.00137757831	0.145402156198267%	1,756,457.44	232,766.64	8,863.24	-	232,766.64	1,876,210.15	71,441.91	-	1,876,210.15	207,294.40	15,203.89	-	207,294.40
44	Coahuilán	0.00127827250	0.134920516938852%	1,629,839.28	215,987.14	8,224.31	-	215,987.14	1,740,959.35	66,291.86	-	1,740,959.35	192,351.12	14,107.89	-	192,351.12
45	Coatepec	0.00659188234	0.695767274124170%	8,404,865.78	1,113,817.12	42,411.68	-	1,113,817.12	8,977,897.27	341,858.38	-	8,977,897.27	991,929.31	72,752.50	-	991,929.31
46	Coatzacoalcos	0.08125811533	8.576721259199770%	103,606,757.16	13,730,020.53	522,808.67	-	13,730,020.53	110,670,514.70	4,214,087.27	-	110,670,514.70	12,227,509.87	896,819.92	-	12,227,509.87
47	Coatzacoalcos	0.00323750264	0.341715502586262%	4,127,921.85	547,034.32	20,829.85	-	547,034.32	4,409,357.54	167,898.54	-	4,409,357.54	487,170.98	35,731.28	-	487,170.98
48	Coetzala	0.00101108256	0.106718858195774%	1,289,163.36	170,840.59	6,505.23	-	170,840.59	1,377,056.64	52,435.26	-	1,377,056.64	152,145.07	11,159.00	-	152,145.07
49	Colipa	0.00147907244	0.156114770627270%	1,885,865.78	249,915.90	9,516.24	-	249,915.90	2,014,441.36	76,705.45	-	2,014,441.36	222,566.97	16,324.05	-	222,566.97
50	Comapa	0.00186759370	0.197122841519115%	2,381,243.11	315,563.56	12,015.96	-	315,563.56	2,543,592.79	96,854.36	-	2,543,592.79	281,030.64	20,612.04	-	281,030.64

	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	5,060,634.85	192,697.73	-	5,060,634.85	40,791,130.82	1,553,235.62	-	40,791,130.82	4,506,836.86	330,551.45	-	4,506,836.86
52	Cosamalooapan	0.00812963294	0.858075472004535%	10,365,548.14	1,373,647.75	52,305.45	-	1,373,647.75	11,072,256.08	421,606.91	-	11,072,256.08	1,223,326.02	89,724.17	-	1,223,326.02
53	Cosautlán de Carvajal	0.00252836870	0.266867050660961%	3,223,752.86	427,213.38	16,267.34	-	427,213.38	3,443,543.63	131,122.49	-	3,443,543.63	380,462.55	27,904.80	-	380,462.55
54	Coscomatepec	0.00227579303	0.240207915020808%	2,901,710.62	384,536.18	14,642.28	-	384,536.18	3,099,545.01	118,023.79	-	3,099,545.01	326,452.42	25,117.20	-	326,452.42
55	Cosoleacaque	0.01499659786	1.582877465951340%	19,121,153.21	2,533,945.02	96,487.00	-	2,533,945.02	20,424,805.54	777,731.21	-	20,424,805.54	2,256,649.05	165,512.67	-	2,256,649.05
56	Colaxiá	0.00671078338	0.708317172351165%	8,556,468.50	1,133,907.59	43,176.68	-	1,133,907.59	9,139,836.04	348,024.65	-	9,139,836.04	1,009,821.23	74,064.78	-	1,009,821.23
57	Coxquihui	0.00145545963	0.153622459736269%	1,855,758.68	245,926.09	9,364.32	-	245,926.09	1,982,281.59	75,480.88	-	1,982,281.59	219,013.78	16,063.44	-	219,013.78
58	Coyutla	0.00170502210	0.179963554816494%	288,094.16	288,094.16	10,969.99	-	288,094.16	2,322,176.35	88,423.31	-	2,322,176.35	256,567.29	18,817.79	-	256,567.29
59	Cuichapa	0.00213604972	0.225458133871682%	2,723,533.32	360,924.03	13,743.19	-	360,924.03	2,909,219.85	110,776.63	-	2,909,219.85	321,427.21	23,574.90	-	321,427.21
60	Cuittláhuac	0.00326320606	0.344428475534907%	4,160,694.55	551,377.37	20,995.23	-	551,377.37	4,444,364.64	169,231.53	-	4,444,364.64	491,038.76	36,014.97	-	491,038.76
61	El Higo	0.00448053654	0.472916616871766%	5,712,830.77	757,067.26	28,827.44	-	757,067.26	6,102,323.23	232,362.91	-	6,102,323.23	674,219.49	49,450.25	-	674,219.49
62	Emiliano Zapata	0.00458937766	0.484404699557268%	5,851,606.76	775,457.92	29,527.71	-	775,457.92	6,250,560.77	238,007.46	-	6,250,560.77	690,597.61	50,651.50	-	690,597.61
63	Espinal	0.00174259177	0.18392899819513%	2,221,861.55	294,442.23	11,211.71	-	294,442.23	2,373,344.83	90,371.70	-	2,373,344.83	262,220.68	19,232.43	-	262,220.68
64	Fortín	0.00452589326	0.477703978024455%	5,770,662.07	764,731.09	29,119.26	-	764,731.09	6,162,097.39	234,715.13	-	6,162,097.39	681,044.65	49,950.84	-	681,044.65
65	Gutiérrez Zamora	0.00507817517	0.535996838735435%	6,474,839.58	858,049.06	32,672.60	-	858,049.06	6,916,284.70	263,356.75	-	6,916,284.70	764,150.59	56,046.20	-	764,150.59
66	Hidalgoitlán	0.00243613913	0.257132302192658%	3,106,157.14	411,629.54	15,673.94	-	411,629.54	3,317,930.40	126,339.42	-	3,317,930.40	366,583.88	26,886.89	-	366,583.88
67	Huatusco	0.00561690188	0.592858960232977%	7,161,733.78	949,076.63	36,138.73	-	949,076.63	7,650,010.34	291,295.39	-	7,650,010.34	845,216.79	61,991.96	-	845,216.79
68	Huayacocotla	0.00198519134	0.209535167044063%	2,531,183.95	335,433.79	12,772.57	-	335,433.79	2,703,756.38	102,953.03	-	2,703,756.38	298,726.43	21,909.92	-	298,726.43
69	Hueyapan de Ocampo	0.00383787129	0.405083875614611%	4,893,411.53	648,477.40	24,692.58	-	648,477.40	5,227,037.19	199,033.96	-	5,227,037.19	577,512.89	42,357.36	-	577,512.89
70	Huiloapan de Cuauhtémoc	0.00140914775	0.148734282301481%	1,796,709.51	238,100.86	9,066.35	-	238,100.86	1,919,206.55	73,079.12	-	1,919,206.55	212,044.89	15,552.31	-	212,044.89
71	Ignacio de la Llave	0.00264207947	0.278869120540360%	3,368,737.82	446,426.86	16,998.94	-	446,426.86	3,598,413.45	137,019.59	-	3,598,413.45	397,573.25	29,159.79	-	397,573.25
72	Ilamatlán	0.00127118522	0.134172460885631%	1,620,802.77	214,789.61	8,178.71	-	214,789.61	1,731,306.74	65,924.31	-	1,731,306.74	191,284.65	14,029.67	-	191,284.65
73	Isiá	0.00482318602	0.509082962443957%	6,149,720.07	814,964.05	31,032.02	-	814,964.05	6,568,999.01	250,132.88	-	6,568,999.01	725,780.49	53,231.97	-	725,780.49
74	Ixcatepec	0.00160732806	0.169652036436301%	2,049,395.89	271,586.99	10,341.43	-	271,586.99	2,189,120.72	83,356.85	-	2,189,120.72	241,866.55	17,739.57	-	241,866.55
75	Ihuacán de los Reyes	0.00179309046	0.189259091298079%	2,286,249.04	302,974.89	11,536.61	-	302,974.89	2,442,122.16	92,990.58	-	2,442,122.16	269,819.59	19,789.77	-	269,819.59
76	Ihuatlán de Madero	0.00257570767	0.271863636524892%	3,284,111.60	436,212.15	16,571.91	-	436,212.15	3,508,017.54	133,577.51	-	3,508,017.54	387,585.79	28,427.26	-	387,585.79
77	Ihuatlán del Café	0.00258313730	0.272647827313840%	3,293,584.62	436,467.52	16,619.71	-	436,467.52	3,518,136.41	133,962.82	-	3,518,136.41	388,703.78	28,509.26	-	388,703.78
78	Ihuatlán del Sureste	0.00233021071	0.245951652382140%	2,971,094.94	393,731.02	14,992.40	-	393,731.02	3,173,659.86	120,845.91	-	3,173,659.86	350,644.05	25,719.27	-	350,644.05
79	Ihuatlancillo	0.00143909009	0.151894669457709%	1,834,886.98	243,160.16	9,259.00	-	243,160.16	1,959,986.89	74,631.95	-	1,959,986.89	216,550.53	15,882.78	-	216,550.53
80	Imatlahuacac	0.00201326908	0.212498747341124%	2,566,983.98	340,178.03	12,953.22	-	340,178.03	2,741,997.21	104,409.16	-	2,741,997.21	302,951.50	22,219.81	-	302,951.50
81	Ixcaczoquitlán	0.01487963872	1.570532533529240%	18,972,026.48	2,514,182.67	95,734.49	-	2,514,182.67	20,265,511.56	771,665.65	-	20,265,511.56	2,239,049.34	164,221.83	-	2,239,049.34
82	Jalacingo	0.00211986406	0.223749751962350%	2,702,896.07	358,189.17	13,639.05	-	358,189.17	2,887,175.58	109,937.23	-	2,887,175.58	318,991.63	23,396.26	-	318,991.63
83	Jalcomulco	0.00130100998	0.137320437578220%	1,658,830.32	219,829.04	8,370.60	-	219,829.04	1,771,926.95	67,471.04	-	1,771,926.95	195,772.60	14,358.83	-	195,772.60
84	Jáltipan	0.00461445297	0.487051376058250%	5,883,578.60	779,694.85	29,689.05	-	779,694.85	6,284,712.40	239,307.88	-	6,284,712.40	694,370.88	50,928.25	-	694,370.88
85	Jamapa	0.00139992931	0.147761284219953%	2,365,543.24	306,543.24	9,007.04	-	306,543.24	1,906,651.37	72,601.05	-	1,906,651.37	210,657.72	15,450.57	-	210,657.72
86	Jesús Carranza	0.00319662576	0.337400984531272%	4,075,802.49	540,127.43	20,566.85	-	540,127.43	4,353,684.76	165,778.64	-	4,353,684.76	481,019.93	35,280.14	-	481,019.93
87	Jilotepec	0.00154720639	0.163306248041708%	1,972,738.80	261,428.36	9,954.61	-	261,428.36	2,107,237.25	80,238.91	-	2,107,237.25	232,819.59	17,076.02	-	232,819.59
88	José Azueta	0.00351065013	0.370545975393903%	4,476,193.84	593,187.50	22,587.26	-	593,187.50	4,781,374.21	182,064.10	-	4,781,374.21	532,873.50	38,745.93	-	532,873.50
89	Juan Rodríguez Clara	0.00387307071	0.408799142854067%	4,938,291.95	654,424.98	24,919.05	-	654,424.98	5,274,977.49	200,859.42	-	5,274,977.49	582,809.61	42,745.85	-	582,809.61
90	Juchique de Ferrer	0.00315625844	0.333140250077674%	4,024,332.84	533,306.65	20,307.13	-	533,306.65	4,298,705.98	163,685.17	-	4,298,705.98	474,945.56	34,834.62	-	474,945.56
91	La Antigua	0.00445059098	0.469756889847424%	5,674,649.20	752,007.42	28,634.77	-	752,007.42	6,061,538.50	230,809.92	-	6,061,538.50	669,713.36	49,119.75	-	669,713.36
92	La Perla	0.00165090802	0.174251862163112%	2,104,961.77	278,950.61	10,621.82	-	278,950.61	2,248,474.99	85,616.93	-	2,248,474.99	248,424.35	18,220.55	-	248,424.35
93	Las Minas	0.00126676044	0.133705429321594%	1,615,161.03	214,041.97	8,150.24	-	214,041.97	1,725,280.35	65,694.84	-	1,725,280.35	190,618.82	13,980.83	-	190,618.82
94	Lerdo de Tejada	0.00388242035	0.409785988978029%	4,950,213.04	656,004.77	24,979.20	-	656,004.77	5,287,711.35	201,344.30	-	5,287,711.35	584,216.52	42,849.04	-	584,216.52
95	Los Reyes	0.00135172196	0.142673041625160%	1,723,489.75	228,397.74	8,696.88	-	228,397.74	1,840,994.77	70,100.99	-	1,840,994.77	203,403.61	14,815.52	-	203,403.61
96	Magdalena	0.00115745503	0.122168341242633%	1,475,793.05	195,572.85	7,446.98	-	195,572.85	1,576,410.47	60,026.21	-	1,576,410.47	174,170.82	12,774.46	-	174,170.82
97	Maitrál	0.00146921053	0.155073854909344%	1,873,291.52	248,249.55	9,452.79	-	248,249.55	2,001,009.81	76,194.01	-	2,001,009.81	221,082.98	16,215.21	-	221,082.98
98	Manlio Fabio Altamirano	0.00219767731	0.231962870772848%	2,802,110.51	371,337.12	14,139.69	-	371,337.12	2,993,154.32	113,972.67	-	2,993,154.32	330,700.77	24,255.06	-	330,700.77
99	Mariano Escobedo	0.00214112211	0.225993520090908%	2,730,000.78	361,781.10	13,775.82	-	361,781.10	2,916,128.25	111,039.68	-	2,916,128.25	322,190.49	23,630.88	-	322,190.49
100	Martínez de la Torre	0.01185674852	1.251469181674770%	15,117,742.51	2,003,410.98	76,285.44	-	2,003,410.98	16,148,448.14	614,897.02	-	16,148,448.14	1,784,172.68	130,859.15	-	1,784,172.68

	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
101	Mecatán	0.00169099117	0.178482602727849%	2,156,069.10	285,723.38	10,879.71	-	285,723.38	2,303,066.74	87,695.66	-	2,303,066.74	254,455.95	18,662.93	-	254,455.95
102	Mecayapan	0.00141657090	0.149517789132235%	1,806,174.27	239,355.14	9,114.11	-	239,355.14	1,929,316.60	73,464.09	-	1,929,316.60	213,161.91	15,634.24	-	213,161.91
103	Medellín de Bravo	0.00341068462	0.359994705390119%	4,348,734.54	576,296.53	21,944.09	-	576,296.53	4,645,224.92	176,879.84	-	4,645,224.92	513,230.95	37,642.64	-	513,230.95
104	Mnattitán	0.02077915837	2.193221546137200%	26,494,107.16	3,511,012.65	133,691.56	-	3,511,012.65	28,300,436.73	1,077,617.74	-	28,300,436.73	3,126,793.71	229,332.95	-	3,126,793.71
105	Misantla	0.00539639499	0.569584655585589%	6,880,580.27	911,818.02	34,720.00	-	911,818.02	7,349,688.20	279,859.79	-	7,349,688.20	812,035.48	59,568.29	-	812,035.48
106	Miña de Altamirano	0.00133430472	0.140834667550424%	1,701,282.20	225,454.79	8,584.82	-	225,454.79	1,817,273.14	69,197.72	-	1,817,273.14	200,782.70	14,726.30	-	200,782.70
107	Moloacán	0.00391767995	0.413507608162559%	4,995,170.19	661,962.51	25,206.06	-	661,962.51	5,335,733.60	203,172.88	-	5,335,733.60	589,522.29	43,238.18	-	589,522.29
108	Nanchital de Lázaro Cárdenas del Río	0.01031268460	1.088494618525660%	13,149,010.47	1,742,513.60	66,351.05	-	1,742,513.60	14,045,490.82	534,821.08	-	14,045,490.82	1,551,825.96	113,817.81	-	1,551,825.96
109	Naolinco	0.00188766984	0.199241860106260%	2,406,840.84	318,955.78	12,145.13	-	318,955.78	2,570,935.74	97,895.52	-	2,570,935.74	284,051.65	20,833.61	-	284,051.65
110	Naranjal	0.00108041633	0.114036975490576%	1,377,566.19	182,555.78	6,951.32	-	182,555.78	1,471,486.64	56,030.94	-	1,471,486.64	162,578.24	11,924.21	-	162,578.24
111	Naranjos-Amatlán	0.00359472020	0.379419495948268%	4,583,385.93	607,392.65	23,128.16	-	607,392.65	4,895,874.50	186,424.02	-	4,895,874.50	540,924.15	39,673.78	-	540,924.15
112	Nautla	0.00224156051	0.236594703209931%	2,858,063.03	378,751.98	14,422.03	-	378,751.98	3,052,921.60	116,248.47	-	3,052,921.60	337,304.20	24,739.39	-	337,304.20
113	Nogales	0.00429936601	0.453794229773799%	5,481,832.41	726,455.24	27,661.80	-	726,455.24	5,855,575.75	222,967.31	-	5,855,575.75	646,957.42	47,450.73	-	646,957.42
114	Oluta	0.00257484394	0.271772470597365%	3,283,010.32	435,066.21	16,566.35	-	435,066.21	3,506,841.17	133,532.72	-	3,506,841.17	387,455.82	28,417.73	-	387,455.82
115	Omealca	0.00209280825	0.220894035461057%	2,668,399.03	353,617.61	13,464.97	-	353,617.61	2,850,326.58	108,534.10	-	2,850,326.58	314,920.34	23,097.66	-	314,920.34
116	Orizaba	0.03188751675	3.365698819153420%	40,657,627.75	5,387,969.66	205,161.91	-	5,387,969.66	43,429,605.49	1,653,702.87	-	43,429,605.49	4,798,350.59	351,932.36	-	4,798,350.59
117	Otatitlán	0.00190111272	0.20066074404346%	2,423,980.95	321,227.20	12,231.62	-	321,227.20	2,589,244.44	98,592.67	-	2,589,244.44	286,074.50	20,981.98	-	286,074.50
118	Oteapan	0.00185666687	0.195969524403944%	2,367,311.04	313,717.27	11,945.66	-	313,717.27	2,528,710.85	96,287.69	-	2,528,710.85	279,386.40	20,491.44	-	279,386.40
119	Ozuluma de Mascareña	0.00463599512	0.489325130687232%	5,911,045.54	783,334.78	29,827.65	-	783,334.78	6,314,052.01	240,425.07	-	6,314,052.01	697,612.49	51,166.00	-	697,612.49
120	Pánuco	0.00836683404	0.883111835558053%	10,667,987.30	1,413,727.14	53,831.59	-	1,413,727.14	11,395,315.11	433,908.28	-	11,395,315.11	1,259,019.43	92,402.35	-	1,259,019.43
121	Papantla	0.01562085073	1.648766796998480%	19,917,096.05	2,639,423.77	100,503.39	-	2,639,423.77	21,275,014.60	810,105.28	-	21,275,014.60	2,350,584.99	172,402.35	-	2,350,584.99
122	Paso de Ovejas	0.00313622556	0.331025797544764%	3,998,790.26	529,921.73	20,178.24	-	529,921.73	4,271,421.94	162,646.26	-	4,271,421.94	471,931.07	34,613.52	-	471,931.07
123	Paso del Macho	0.00261829530	0.276358722709411%	3,338,412.22	442,408.10	16,845.92	-	442,408.10	3,566,020.30	135,786.13	-	3,566,020.30	393,994.27	28,897.29	-	393,994.27
124	Perote	0.00361239713	0.381285280069801%	4,605,924.60	610,379.49	23,241.89	-	610,379.49	4,919,949.82	187,340.76	-	4,919,949.82	543,584.13	39,868.88	-	543,584.13
125	Platón Sánchez	0.00213703326	0.225561945637350%	2,724,787.37	361,090.22	13,749.51	-	361,090.22	2,910,559.39	110,827.63	-	2,910,559.39	321,575.21	23,585.75	-	321,575.21
126	Playa Vicente	0.00474026189	0.500330394829224%	6,043,989.09	800,952.53	30,498.49	-	800,952.53	6,456,059.45	245,832.40	-	6,456,059.45	713,302.28	52,316.76	-	713,302.28
127	Poza Rica de Hidalgo	0.02598302556	2.742514302055150%	33,129,561.37	4,390,346.44	167,174.64	-	4,390,346.44	35,388,286.53	1,347,507.31	-	35,388,286.53	3,909,899.80	286,769.43	-	3,909,899.80
128	Pueblo Viejo	0.00380541096	0.401657716870207%	4,852,023.55	642,992.65	24,483.73	-	642,992.65	5,182,827.44	197,350.55	-	5,182,827.44	572,628.34	41,999.11	-	572,628.34
129	Puente Nacional	0.00238166485	0.251382590752045%	3,036,700.65	402,425.13	15,323.45	-	402,425.13	3,243,738.47	123,514.34	-	3,243,738.47	358,386.73	26,285.68	-	358,386.73
130	Rafael Delgado	0.00133965572	0.141399460805493%	1,708,104.90	226,358.94	8,619.25	-	226,358.94	1,824,561.00	69,475.23	-	1,824,561.00	201,587.91	14,785.35	-	201,587.91
131	Rafael Lucio	0.00144363248	0.152374114651858%	1,840,678.67	243,927.68	9,288.22	-	243,927.68	1,966,173.46	74,867.52	-	1,966,173.46	217,234.06	15,932.91	-	217,234.06
132	Río Blanco	0.00591111466	0.623912855523392%	7,536,864.70	998,789.17	38,031.67	-	998,789.17	8,050,717.14	306,553.42	-	8,050,717.14	889,489.16	65,239.09	-	889,489.16
133	Saltabarranca	0.00146099076	0.154206265551427%	1,862,811.05	246,860.67	9,399.91	-	246,860.67	1,989,814.79	75,767.73	-	1,989,814.79	219,846.09	16,124.49	-	219,846.09
134	San Andrés Tenejapan	0.00121111480	0.127832081882614%	1,544,211.02	204,639.64	7,792.22	-	204,639.64	1,649,493.07	62,809.03	-	1,649,493.07	182,245.41	13,366.69	-	182,245.41
135	San Andrés Tuxtla	0.00773342114	0.816255671552540%	9,860,365.12	1,306,700.64	49,756.26	-	1,306,700.64	10,532,630.43	401,059.16	-	10,532,630.43	1,163,705.10	85,351.30	-	1,163,705.10
136	San Juan Evangelista	0.00330956704	0.349321835430697%	4,219,806.32	559,210.90	21,293.51	-	559,210.90	4,507,506.56	171,635.83	-	4,507,506.56	498,015.04	36,526.64	-	498,015.04
137	San Rafael	0.00433208682	0.457247881948792%	5,523,552.51	731,984.01	27,872.32	-	731,984.01	5,900,140.26	224,664.23	-	5,900,140.26	651,881.16	47,811.86	-	651,881.16
138	Santiago Sochiapan	0.00322095340	0.339968753577656%	4,106,821.13	544,238.04	20,723.38	-	544,238.04	4,386,818.20	167,040.29	-	4,386,818.20	484,680.70	35,548.64	-	484,680.70
139	Santiago Tuxtla	0.00425594720	0.449211413285085%	5,426,472.01	719,118.85	27,382.45	-	719,118.85	5,796,440.95	220,715.59	-	5,796,440.95	640,423.87	46,971.53	-	640,423.87
140	Sayula de Alemán	0.00357720918	0.377571223478567%	4,561,058.81	604,433.85	23,015.50	-	604,433.85	4,872,025.15	185,515.89	-	4,872,025.15	538,289.13	39,480.52	-	538,289.13
141	Sochiapa	0.00099132132	0.104633077021453%	1,263,967.14	167,501.57	6,378.09	-	167,501.57	1,350,142.57	51,410.43	-	1,350,142.57	149,171.45	10,940.90	-	149,171.45
142	Socónusco	0.00175947552	0.185711064502800%	2,243,388.89	297,295.04	11,320.33	-	297,295.04	2,396,339.87	91,247.30	-	2,396,339.87	264,761.30	19,418.77	-	264,761.30
143	Soledad Atzompa	0.00175396723	0.185129669429176%	2,236,365.64	296,364.32	11,284.89	-	296,364.32	2,388,837.78	90,961.63	-	2,388,837.78	263,932.43	19,357.98	-	263,932.43
144	Soledad de Doblado	0.00290426888	0.306542977822820%	3,703,037.90	490,728.48	18,685.85	-	490,728.48	3,955,505.62	150,616.86	-	3,955,505.62	437,026.83	32,053.49	-	437,026.83
145	Soteapan	0.00197256661	0.208202638105348%	2,515,087.00	333,300.62	12,691.35	-	333,300.62	2,686,561.97	102,298.31	-	2,686,561.97	296,826.69	21,770.59	-	296,826.69
146	Tamalín	0.00224008116	0.236438559143049%	2,856,176.81	378,502.01	14,412.52	-	378,502.01	3,050,906.78	116,171.75	-	3,050,906.78	337,081.59	24,723.06	-	337,081.59
147	Tamiahua	0.00295328011	0.311716069231270%	3,765,528.82	499,009.81	19,001.18	-	499,009.81	4,022,257.08	153,158.61	-	4,022,257.08	444,401.91	32,594.41	-	444,401.91
148	Tampico Alto	0.00225576905	0.238094401874923%	2,876,179.38	381,152.77	14,513.45	-	381,152.77	3,072,273.10	116,985.33	-	3,072,273.10	339,442.26	24,896.20	-	339,442.26
149	Tancoco	0.00104178473	0.109959444727632%	1,328,309.64	176,028.27	6,702.77	-	176,028.27	1,418,871.85	54,027.49	-	1,418,871.85	156,765.06	11,497.85	-	156,765.06
150	Tantíma	0.00183867042	0.194070015232727%	2,344,364.98	310,676.45	11,829.87	-	310,676.45	2,504,200.36	95,354.38	-	2,504,200.36	276,678.34	20,292.82	-	276,678.34

	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	885,125.07	33,703.60	-	885,125.07	7,134,530.29	271,667.06	-	7,134,530.29	788,263.61	57,814.76	-	788,263.61
152	Tatahuicapan de Juárez	0.00127129223	0.134183755695242%	1,620,939.21	214,807.69	8,179.40	-	214,807.69	1,731,452.48	65,929.86	-	1,731,452.48	191,300.75	14,030.85	-	191,300.75
153	Tecolutla	0.00351197772	0.370686101328261%	4,477,886.56	593,411.82	22,595.80	-	593,411.82	4,783,182.34	182,132.95	-	4,783,182.34	528,473.27	38,760.58	-	528,473.27
154	Tehuipango	0.00177428077	0.187273745373591%	2,262,266.07	299,796.66	11,415.59	-	299,796.66	2,416,504.07	92,015.10	-	2,416,504.07	266,989.16	19,582.17	-	266,989.16
155	Tempoal	0.00468356179	0.494345750082126%	5,971,694.61	791,372.03	30,133.69	-	791,372.03	6,378,836.03	242,891.90	-	6,378,836.03	704,770.20	51,690.98	-	704,770.20
156	Tenampa	0.00125643278	0.132615354063018%	1,601,992.93	212,296.92	8,083.80	-	212,296.92	1,711,214.47	65,159.24	-	1,711,214.47	189,064.74	13,866.85	-	189,064.74
157	Tenochtitlán	0.00147902493	0.156109756034843%	1,885,805.20	249,907.87	9,515.94	-	249,907.87	2,014,376.65	76,702.99	-	2,014,376.65	222,559.83	16,323.53	-	222,559.83
158	Teocelo	0.00254854425	0.268996561884526%	3,249,477.35	430,622.40	16,397.14	-	430,622.40	3,471,021.97	132,168.80	-	3,471,021.97	383,498.31	28,127.47	-	383,498.31
159	Tepatlaxco	0.00148500870	0.156741337596398%	1,893,434.71	250,918.94	9,554.44	-	250,918.94	2,022,526.32	77,013.31	-	2,022,526.32	223,460.25	16,389.57	-	223,460.25
160	Tepetlán	0.00131306180	0.138592496379809%	1,674,196.78	221,865.41	8,448.14	-	221,865.41	1,788,341.07	68,096.05	-	1,788,341.07	197,586.12	14,491.84	-	197,586.12
161	Tepetzintla	0.00163956800	0.173054933213692%	2,090,502.87	277,034.51	10,548.86	-	277,034.51	2,233,030.31	85,028.83	-	2,233,030.31	246,717.93	18,095.39	-	246,717.93
162	Tequila	0.00165012546	0.174169263656349%	2,103,963.98	278,818.38	10,616.78	-	278,818.38	2,247,409.18	85,576.35	-	2,247,409.18	248,306.59	18,211.91	-	248,306.59
163	Texcatepec	0.00165208201	0.174375775755621%	2,106,458.65	279,148.98	10,629.37	-	279,148.98	2,250,073.92	85,677.81	-	2,250,073.92	248,601.00	18,233.50	-	248,601.00
164	Tehuacan	0.00119989729	0.126648083753916%	1,529,908.33	202,744.23	7,720.05	-	202,744.23	1,634,215.24	62,227.28	-	1,634,215.24	180,557.42	13,242.88	-	180,557.42
165	Texistepec	0.00222942586	0.235313901776064%	2,842,590.96	376,701.61	14,343.96	-	376,701.61	3,036,394.66	115,619.16	-	3,036,394.66	335,478.21	24,605.46	-	335,478.21
166	Tezonapa	0.00388768853	0.410342040656311%	4,956,930.15	656,894.92	25,013.10	-	656,894.92	5,294,886.41	201,617.51	-	5,294,886.41	585,009.26	42,907.18	-	585,009.26
167	Tierra Blanca	0.01140911971	1.204222361891100%	14,547,001.13	1,927,776.04	73,405.43	-	1,927,776.04	15,538,794.44	591,682.76	-	15,538,794.44	1,716,814.66	125,918.82	-	1,716,814.66
168	Tihuatlán	0.00653002171	0.689237940059827%	8,325,991.45	1,103,364.65	42,013.67	-	1,103,364.65	8,893,645.40	338,650.25	-	8,893,645.40	982,620.68	72,069.77	-	982,620.68
169	Tlachichilco	0.00148747866	0.157002039661113%	1,896,583.99	251,336.28	9,570.33	-	251,336.28	2,025,890.32	77,141.40	-	2,025,890.32	223,831.92	16,416.83	-	223,831.92
170	Tlacojalpan	0.00166039476	0.175253179069221%	2,117,057.67	280,553.57	10,682.86	-	280,553.57	2,261,395.58	86,108.92	-	2,261,395.58	249,851.89	18,325.25	-	249,851.89
171	Tlacoalulan	0.00138080343	0.145742564724298%	1,760,569.58	233,311.58	8,883.99	-	233,311.58	1,880,602.64	71,609.17	-	1,880,602.64	207,779.71	15,239.49	-	207,779.71
172	Tlacoatlpan	0.00277181798	0.292562904014601%	3,534,158.66	468,348.52	17,833.67	-	468,348.52	3,775,112.45	143,747.89	-	3,775,112.45	417,095.96	30,591.67	-	417,095.96
173	Tlacoatepec de Mejía	0.00138788325	0.146489833381203%	1,769,596.58	234,507.85	8,929.54	-	234,507.85	1,890,245.09	71,976.33	-	1,890,245.09	208,845.06	15,317.63	-	208,845.06
174	Tlalixcoyan	0.00336575616	0.355252546696674%	4,291,449.29	568,705.06	21,655.02	-	568,705.06	4,584,034.04	174,549.83	-	4,584,034.04	506,470.23	37,146.78	-	506,470.23
175	Tlalnahuayocan	0.00141059087	0.148886602324328%	1,798,549.54	238,344.71	9,075.64	-	238,344.71	1,921,172.02	73,153.96	-	1,921,172.02	212,262.05	15,568.24	-	212,262.05
176	Tlaltetela	0.00134522826	0.141987637409044%	1,715,210.07	227,300.52	8,655.10	-	227,300.52	1,832,150.59	69,764.22	-	1,832,150.59	202,426.45	14,846.86	-	202,426.45
177	Tlaquilpa	0.00151690384	0.160107841042758%	1,934,102.05	256,308.19	9,759.65	-	256,308.19	2,065,966.31	78,667.41	-	2,065,966.31	228,259.74	16,741.58	-	228,259.74
178	Tlilapan	0.00104630501	0.110436556231094%	1,334,073.14	176,792.06	6,731.85	-	176,792.06	1,425,028.30	54,261.91	-	1,425,028.30	157,445.26	11,547.73	-	157,445.26
179	Tomatlán	0.00171075984	0.180569168132012%	2,181,274.80	289,063.65	11,006.90	-	289,063.65	2,329,990.93	88,720.88	-	2,329,990.93	257,430.69	18,881.11	-	257,430.69
180	Tonayán	0.00144373290	0.152384713892873%	1,840,806.71	243,944.65	9,288.87	-	243,944.65	1,966,310.23	74,872.72	-	1,966,310.23	217,249.17	15,934.02	-	217,249.17
181	Totutla	0.00150913864	0.159288231141009%	1,924,201.17	254,996.12	9,709.69	-	254,996.12	2,055,390.40	78,264.70	-	2,055,390.40	227,091.26	16,655.88	-	227,091.26
182	Tres Valles	0.00469328136	0.495371641986100%	5,984,087.38	793,014.32	30,196.22	-	793,014.32	6,392,073.72	243,395.96	-	6,392,073.72	706,232.77	51,798.25	-	706,232.77
183	Tuxpan	0.02581257874	2.724494555836580%	32,911,882.91	4,361,499.58	166,076.21	-	4,361,499.58	35,155,767.07	1,338,653.49	-	35,155,767.07	3,884,209.72	284,885.20	-	3,884,209.72
184	Tuxtilla	0.00097862054	0.103292521073385%	1,247,773.23	165,355.55	6,296.37	-	165,355.55	1,332,844.58	50,751.76	-	1,332,844.58	147,260.27	10,800.72	-	147,260.27
185	Úrsulo Galván	0.00317175517	0.334775916042844%	4,044,091.67	535,925.10	20,406.84	-	535,925.10	4,319,811.94	164,488.84	-	4,319,811.94	477,277.47	35,005.65	-	477,277.47
186	Uxpanapa	0.00152427411	0.160885766436897%	1,943,499.39	257,553.53	9,807.07	-	257,553.53	2,076,004.34	79,049.63	-	2,076,004.34	229,368.80	16,822.93	-	229,368.80
187	Vega de Alatorre	0.00362537120	0.382654681532479%	4,622,466.96	612,571.69	23,325.37	-	612,571.69	4,937,620.02	188,013.60	-	4,937,620.02	545,536.43	40,012.07	-	545,536.43
188	Veracruz	0.09387125717	9.908027078010600%	119,688,925.92	15,861,237.77	603,960.69	-	15,861,237.77	127,849,142.26	4,868,211.23	-	127,849,142.26	14,125,502.65	1,036,027.14	-	14,125,502.65
189	Villa Aldama	0.00160870817	0.169797705810110%	2,051,155.58	271,820.19	10,350.31	-	271,820.19	2,191,000.38	83,428.43	-	2,191,000.38	242,074.22	17,754.80	-	242,074.22
190	Xalapa	0.06579315316	6.944408166865600%	83,888,421.79	11,116,936.63	423,308.24	-	11,116,936.63	89,607,811.99	3,412,066.36	-	89,607,811.99	9,900,382.31	726,138.04	-	9,900,382.31
191	Xico	0.00244945340	0.258537611460489%	3,123,133.27	413,879.22	15,759.60	-	413,879.22	3,336,063.94	127,029.90	-	3,336,063.94	368,587.38	27,033.84	-	368,587.38
192	Xoxocotla	0.00138293145	0.145967175328419%	1,763,282.87	233,671.15	8,897.68	-	233,671.15	1,883,500.92	71,719.53	-	1,883,500.92	208,099.93	15,262.97	-	208,099.93
193	Yanga	0.00188256522	0.198703072039415%	2,400,332.28	318,093.26	12,112.28	-	318,093.26	2,563,983.44	97,630.79	-	2,563,983.44	283,283.52	20,777.27	-	283,283.52
194	Yecuatla	0.00212464922	0.224254821312457%	2,708,997.31	358,997.71	13,669.84	-	358,997.71	2,893,692.79	110,185.39	-	2,893,692.79	319,711.69	23,449.08	-	319,711.69
195	Zacualpan	0.00164600760	0.173734627223287%	2,098,713.57	278,122.60	10,590.29	-	278,122.60	2,241,800.80	85,362.79	-	2,241,800.80	247,686.94	18,166.46	-	247,686.94
196	Zaragoza	0.00161183264	0.170127490818831%	2,055,139.38	272,348.12	10,370.41	-	272,348.12	2,195,255.79	83,590.46	-	2,195,255.79	242,544.38	17,789.28	-	242,544.38
197	Zentla	0.00155196480	0.163808493953286%	1,978,805.93	262,232.37	9,985.23	-	262,232.37	2,113,718.03	80,485.69	-	2,113,718.03	233,535.63	17,128.54	-	233,535.63
198	Zongolica	0.00290134117	0.306233960655786%	3,699,304.97	490,233.79	18,667.01	-	490,233.79	3,951,518.19	150,465.03	-	3,951,518.19	436,586.27	32,021.18	-	436,586.27
199	Zontecomatlán	0.00144388400	0.152400662362475%	1,840,999.37	243,970.18	9,289.84	-	243,970.18	1,966,516.02	74,880.56	-	1,966,516.02	217,271.91	15,935.69	-	217,271.91

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:	3.66%	
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
				9.66%
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%	7.9816	7.45%	14.35%
2024	4.00%	8.3350	7.45%	14.67%
2025	4.00%	8.6681	7.45%	10.07%
2026	4.00%	9.0146	7.45%	10.07%
2027	4.00%	9.3750	7.45%	10.07%
2028	4.00%	9.7497	7.45%	10.07%
2029	4.00%	10.1395	7.45%	10.07%
2030	4.00%	10.5448	7.45%	10.07%
2031	4.00%	10.9663	7.45%	10.07%
2032	4.00%	11.4047	7.45%	10.07%
2033	4.00%	11.8606	7.45%	10.07%
2034	4.00%	12.3347	7.45%	10.07%
2035	4.00%	12.8278	7.45%	10.07%
2036	4.00%	13.3405	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:	11.49

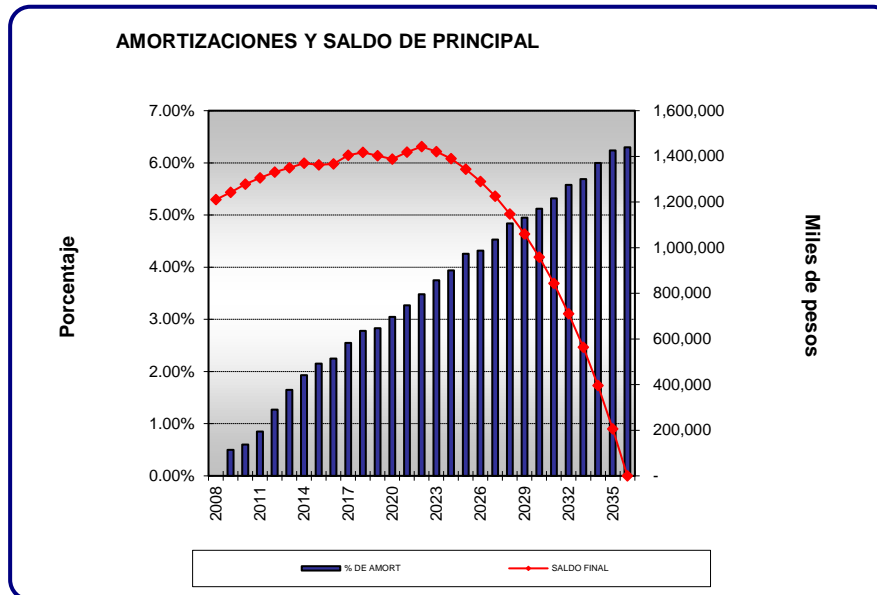
INGRESOS A PARTIR DEL 2012:

▼

CRECIMIENTO ANUAL PARTICIPACIONES:

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AÑOS	ISTUV MUNICIPIOS	PARTICIPACIONES MUNICIPIOS	CRECIMIENTO PARTICIPACIONES	SALDO INICIAL	INTERESES	% DE AMORT	AMORT	SALDO FINAL	SERVICIO DEUDA
			3.66%	241420909.66%					
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	-	716,422	9.40%	1,443,095	118,190	3.75%	77,667	1,420,299	195,857
2024	-	494,803	-30.93%	1,420,299	119,706	3.94%	85,620	1,390,133	205,326
2025	-	490,945	-0.78%	1,390,133	110,030	4.26%	95,913	1,343,175	205,943
2026	-	510,570	4.00%	1,343,175	106,198	4.32%	100,785	1,289,762	206,983
2027	-	530,980	4.00%	1,289,762	101,868	4.53%	109,524	1,225,722	211,392
2028	-	552,206	4.00%	1,225,722	96,979	4.84%	121,286	1,147,585	218,265
2029	-	574,279	4.00%	1,147,585	90,458	4.95%	128,580	1,059,340	219,038
2030	-	597,236	4.00%	1,059,340	83,422	5.12%	137,878	958,563	221,300
2031	-	621,110	4.00%	958,563	75,416	5.32%	148,538	843,383	223,955
2032	-	645,938	4.00%	843,383	66,478	5.58%	161,552	710,859	228,030
2033	-	671,759	4.00%	710,859	55,829	5.69%	170,838	564,094	226,668
2034	-	698,612	4.00%	564,094	44,266	6.00%	186,837	395,726	231,103
2035	-	726,538	4.00%	395,726	31,028	6.24%	201,548	206,222	232,576
2036	-	755,581	4.00%	206,222	16,202	6.30%	211,085	0	227,287



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	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	506,648	-	-	503,263	3,242	196,485	9	503,263	-	503,263	(2)	7
2024	196,485	437,716	-	-	433,930	8,635	208,906	7	433,930	-	433,927	0	10
2025	208,906	276,327	-	-	283,401	8,130	209,961	208,906	283,401	-	283,401	0	209,961
2026	209,961	294,136	-	-	297,878	8,214	214,434	209,961	297,878	-	297,878	0	214,434
2027	214,434	309,859	-	-	311,304	8,416	221,406	214,434	311,304	-	311,304	0	221,406
2028	221,406	323,916	-	-	331,722	8,590	222,190	221,406	331,722	-	331,722	0	222,190
2029	222,190	344,841	-	-	351,181	8,634	224,484	222,190	351,181	-	351,182	0	224,484
2030	224,484	365,276	-	-	371,303	8,720	227,177	224,484	371,303	-	371,303	0	227,177
2031	227,177	386,227	-	-	390,928	8,835	231,311	227,177	390,928	-	390,928	0	231,311
2032	231,311	406,833	-	-	417,120	8,905	229,929	231,311	417,120	-	417,121	0	229,929
2033	229,929	433,716	-	-	438,141	8,924	234,428	229,929	438,141	-	438,141	0	234,428
2034	234,428	455,840	-	-	463,385	9,041	235,923	234,428	463,385	-	463,386	0	235,923
2035	235,923	482,010	-	-	496,361	8,986	230,557	235,923	496,361	-	496,362	0	230,557
2036	230,557	516,824	-	-	752,951	5,570	(0)	230,557	752,951	-	752,961	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	732,035	707,042	23,878	-	307,299
2024	307,299	494,803	807,115	5,012	-	-
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	199	2,091
2024	2,091	89	2,180
2025	2,180	87	2,267
2026	2,267	91	2,357
2027	2,357	94	2,452
2028	2,452	98	2,550
2029	2,550	102	2,652
2030	2,652	106	2,758
2031	2,758	110	2,868
2032	2,868	115	2,982
2033	2,982	119	3,102
2034	3,102	124	3,226
2035	3,226	129	3,355
2036	3,355	134	3,489

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	-	-	30,441	303,617
2024	303,617	-	-	2,847	306,464
2025	306,464	-	-	-	306,464
2026	306,464	-	-	-	306,464
2027	306,464	-	-	-	306,464
2028	306,464	-	-	-	306,464
2029	306,464	-	-	-	306,464
2030	306,464	-	-	-	306,464
2031	306,464	-	-	-	306,464
2032	306,464	-	-	-	306,464
2033	306,464	-	-	-	306,464
2034	306,464	-	-	-	306,464
2035	306,464	-	-	-	306,464
2036	306,464	-	-	-	306,464

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
	9,399,931		3.82	6.67	2.84	6.12
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	503,263		4.12	6.50	2.38	5.48
2024	433,927		4.04	6.43	2.39	5.41
2025	283,401		2.77	5.31	2.54	4.37
2026	297,878		2.93	5.54	2.62	4.59
2027	311,304		3.09	5.82	2.73	4.87
2028	331,722		3.28	6.15	2.87	5.23
2029	351,182		3.56	6.58	3.02	5.66
2030	371,303		3.90	7.13	3.23	6.22
2031	390,928		4.35	7.87	3.52	6.98
2032	417,121		4.97	8.91	3.94	8.06
2033	438,141		5.94	10.48	4.54	9.65
2034	463,386		7.48	13.11	5.63	12.35
2035	496,362		10.64	18.42	7.78	17.82
2036	752,961					

