

RESULTADO DEL ANÁLISIS DE LAS CONDICIONES CONTRACTUALES PARA REESTRUCTURAS O REFINANCIAMIENTOS QUE NO CUENTAN CON AUTORIZACIÓN DE LA LEGISLATURA LOCAL Y NO REALIZAN PROCESO COMPETITIVO.

La suscrita M.I. Yohanet Teódula Torres Muñoz, en mi carácter de Secretaria de Finanzas y Planeación del Estado de Quintana Roo, mismo que acredito mediante la presentación anexa de copia simple del Nombramiento y Credencial para votar emitida por el Instituto Nacional Electoral, hago constar que tras realizar el análisis comparativo de las condiciones contractuales de conformidad con el artículo 23, fracción I de la Ley de Disciplina Financiera de Entidades Federativas y Municipios, la obligación que se describe en el presente documento, fue la que presentó el costo financiero más bajo, o mejores condiciones contractuales que el crédito vigente.

I.- Información general del Financiamiento vigente.

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|--|---|
| Tipo de Financiamiento | Contrato de Apertura de Crédito Simple |
| Clave y fecha de inscripción | P23-1216075 , De fecha 26 de diciembre de 2016. |
| Ente Público | Estado de Quintana Roo. |
| Monto original del Financiamiento | \$ 5, 900,000,000.00 (Cinco Mil Novecientos Millones de Pesos 00/100 M.N.). |
| Plazo | 9,125 días |
| Destino | Refinanciamiento |
| Fuente de pago | Fondo General de Participaciones. |
| Mecanismos de pago | Fideicomiso Irrevocable de administración y fuente de pago número 744634 (antes F/967) de fecha 24 de noviembre de 2011 |
| Garantía | Garantía de Pago Oportuno, Incondicional, Irrevocable y sin Revolvencia (GPO) |
| Derivado | Swap |
| Perfil de pago | Sin periodo de gracia, y hasta 300 amortizaciones mensuales. |
| Tasa de interés | TIE más 2.24% |
| Tasa Efectiva Vigente | 9.73% |
| Saldo vigente | \$5, 856,941,742.14 (Cinco Mil Ochocientos Cincuenta y Seis Millones, Novecientos Cuarenta y Un Mil Setecientos Cuarenta y Dos Pesos 14/100 M.N.) al mes de julio 2018. |
| Fecha de consulta de la curva de proyecciones de la tasa de referencia | 9 de diciembre de 2016 |

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II. Información general del Financiamiento nuevo.

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| Tipo de Financiamiento | NO APLICA |
| Ente Público | NO APLICA |
| Monto del Financiamiento | NO APLICA |
| Plazo | NO APLICA |
| Tipo de tasa de interés | NO APLICA |
| Gastos Adicionales | NO APLICA |
| Destino | NO APLICA |
| Fuente de pago | NO APLICA |
| Mecanismos de pago | NO APLICA |
| Garantía | NO APLICA |
| Derivado | NO APLICA |
| Fecha de consulta de la curva de proyecciones de la tasa de referencia | NO APLICA |

III.- En caso de los Procesos de Reestructura que modifiquen condiciones que afecten la tasa de efectiva o de Refinanciamiento, la tasa efectiva calculada es:

| Tipo de Oferta | Tipo de Obligación | Monto Ofertado | Tasa de interés Ofertada | | Plazo (Días) | | Comisiones ² | Otros gastos Adicionales ³ | Perfil de pago | | | Tasa Efectiva |
|-----------------------|--|--------------------|--------------------------|-----------------------|--------------|--|-------------------------|---------------------------------------|----------------|---------------------------------------|------------------|---------------|
| | | | Tasa variable | Sobretasa o Tasa Fija | Total | Gracia ¹ | | | Periodicidad | Crecimiento Amortización ⁴ | Garantía de pago | |
| Oferta Reestructurada | Convenio Modificatorio | \$5,856,941,742.14 | TII E ₂₈ | más 0.90% | 9,125 | Sin gracia en amortización e intereses | No aplica | No aplica | Mensual | 1.5% | GPO | 9.4425% |
| Oferta vigente | Contrato de Apertura de Crédito Simple | \$5,900,000,000.00 | TII E ₂₈ | más 2.24% | 9,125 | Sin gracia en amortización e intereses | No aplica | No aplica | Mensual | 1.5% | GPO | 9.73% |

1/El plazo de gracia deberá indicar si corresponde a intereses o capital o ambas.

2/ El Ente Público deberá señalar el tipo de comisión financiera que se está considerando. En caso de reportar un porcentaje, este deberá ser calculado respecto al Monto Ofertado.

3/Deberá reportar Gastos Adicionales a las comisiones del crédito. En caso de reportar un porcentaje, este deberá ser calculado respecto al Monto Ofertado; en cualquier otro caso se deberá reportar una cantidad fija. Asimismo, se deberá reportar los gastos derivados de amortización anticipada, rompimientos por coberturas de tasa de interés y otros gastos derivados del proceso de Refinanciamiento.

4/Deberá ser reportado como porcentaje y corresponder al crecimiento promedio de pago de la misma conforme a la periodicidad del pago. En caso de ser una amortización constante deberá reportarse como 0%.

En caso de no contar con un perfil con patrón definido, se deberá señalar con la leyenda "Perfil Específico", y agregar al presente Anexo.


5/Se deberá indicar si corresponde a un proceso de Refinanciamiento o Reestructura.




En caso de los procesos de Reestructuras que tengan mejoras a nivel contractual, se deberá especificar.

| Cláusula Vigentes | Cláusula Propuesta en la Reestructura | Descripción de los beneficios al Ente Público derivado de la mejora contractual | Estimación de los beneficios derivados de la mejora contractual. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------------------------|---|--|---------------|-----|---------------|----|---------------|-----|---------------|----|---------------|---|---------------|----|---------------|------|---------------|-----|---------------|------|---------------|-----|---------------|----|---------------|-----|---------------|----|---------------|---|---------------|----|---------------|-----|---------------|----|---------------|---|---------------|---|---------------|---|---------------|---------------|---------------|---|--------------------------|------------------|-----|---------------|-----|---------------|----|---------------|-----|---------------|----|---------------|---|---------------|----|---------------|------|---------------|-----|---------------|------|---------------|-----|---------------|----|---------------|-----|---------------|----|---------------|---|---------------|----|---------------|-----|---------------|----|---------------|---|---------------|---|---------------|---|---------------|---------------|---------------|---|---|--|--|-----|-----------|--|------------|------------|------------|------|------------|------------|----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|-----------|------|------------|------------|----------|------|------------|------------|----------|------|------------|------------|----------|------|------------|------------|----------|------|------------|------------|----------|------|------------|------------|----------|------|-----------|-----------|----------|------|--------|--------|------|--------------|---------------------|---------------------|-------------------|
| <p>*Cláusula Primera. Definiciones, Reglas de Interpretación y Anexos.</p> <p>1.1 Definiciones.</p> <p>"Margen Aplicable" significa los puntos porcentuales aplicables, de conformidad con la siguiente tabla, dependiendo de la calificación del Crédito y en caso de no contar con dicha calificación, se tomará en cuenta la calificación del Estado, o su equivalente dependiendo de la Agencia Calificadora, según resulte aplicable:</p> <table border="1"> <thead> <tr> <th>Calificación del Crédito</th> <th>Margen Aplicable</th> </tr> </thead> <tbody> <tr><td>AAA</td><td>TIIE + 0.99pp</td></tr> <tr><td>AA+</td><td>TIIE + 1.01pp</td></tr> <tr><td>AA</td><td>TIIE + 1.05pp</td></tr> <tr><td>AA-</td><td>TIIE + 1.10pp</td></tr> <tr><td>A+</td><td>TIIE + 1.13pp</td></tr> <tr><td>A</td><td>TIIE + 1.15pp</td></tr> <tr><td>A-</td><td>TIIE + 1.24pp</td></tr> <tr><td>BBB+</td><td>TIIE + 1.46pp</td></tr> <tr><td>BBB</td><td>TIIE + 1.53pp</td></tr> <tr><td>BBB-</td><td>TIIE + 1.61pp</td></tr> <tr><td>BB+</td><td>TIIE + 2.10pp</td></tr> <tr><td>BB</td><td>TIIE + 2.24pp</td></tr> <tr><td>BB-</td><td>TIIE + 2.55pp</td></tr> <tr><td>B+</td><td>TIIE + 3.36pp</td></tr> <tr><td>B</td><td>TIIE + 3.74pp</td></tr> <tr><td>B-</td><td>TIIE + 3.89pp</td></tr> <tr><td>CCC</td><td>TIIE + 4.12pp</td></tr> <tr><td>CC</td><td>TIIE + 4.12pp</td></tr> <tr><td>C</td><td>TIIE + 4.42pp</td></tr> <tr><td>D</td><td>TIIE + 4.42pp</td></tr> <tr><td>E</td><td>TIIE + 4.42pp</td></tr> <tr><td>No calificado</td><td>TIIE + 3.08pp</td></tr> </tbody> </table> | Calificación del Crédito | Margen Aplicable | AAA | TIIE + 0.99pp | AA+ | TIIE + 1.01pp | AA | TIIE + 1.05pp | AA- | TIIE + 1.10pp | A+ | TIIE + 1.13pp | A | TIIE + 1.15pp | A- | TIIE + 1.24pp | BBB+ | TIIE + 1.46pp | BBB | TIIE + 1.53pp | BBB- | TIIE + 1.61pp | BB+ | TIIE + 2.10pp | BB | TIIE + 2.24pp | BB- | TIIE + 2.55pp | B+ | TIIE + 3.36pp | B | TIIE + 3.74pp | B- | TIIE + 3.89pp | CCC | TIIE + 4.12pp | CC | TIIE + 4.12pp | C | TIIE + 4.42pp | D | TIIE + 4.42pp | E | TIIE + 4.42pp | No calificado | TIIE + 3.08pp | <p>Cláusula Segunda. Modificaciones al Contrato de Crédito.</p> <p>Los Partes acuerdan modificar la tabla contenida en la definición de "Margen Aplicable", contenida en la Cláusula Primera de Definiciones, Reglas de Interpretación y Anexos, numeral 1.1, para que quede en los siguientes términos:</p> <p>*Cláusula Primera. Definiciones, Reglas de Interpretación y Anexos.</p> <p>1.1 Definiciones. ...</p> <p>"Margen Aplicable" significa los puntos porcentuales aplicables, de conformidad con la siguiente tabla, dependiendo de la calificación del Crédito y en caso de no contar con dicha calificación, se tomará en cuenta la calificación del Estado, o su equivalente dependiendo de la Agencia Calificadora, según resulte aplicable:</p> <table border="1"> <thead> <tr> <th>Calificación del Crédito</th> <th>Margen Aplicable</th> </tr> </thead> <tbody> <tr><td>AAA</td><td>TIIE + 0.82pp</td></tr> <tr><td>AA+</td><td>TIIE + 0.84pp</td></tr> <tr><td>AA</td><td>TIIE + 0.89pp</td></tr> <tr><td>AA-</td><td>TIIE + 0.89pp</td></tr> <tr><td>A+</td><td>TIIE + 0.90pp</td></tr> <tr><td>A</td><td>TIIE + 0.91pp</td></tr> <tr><td>A-</td><td>TIIE + 0.92pp</td></tr> <tr><td>BBB+</td><td>TIIE + 1.18pp</td></tr> <tr><td>BBB</td><td>TIIE + 1.24pp</td></tr> <tr><td>BBB-</td><td>TIIE + 1.30pp</td></tr> <tr><td>BB+</td><td>TIIE + 1.35pp</td></tr> <tr><td>BB</td><td>TIIE + 1.42pp</td></tr> <tr><td>BB-</td><td>TIIE + 1.49pp</td></tr> <tr><td>B+</td><td>TIIE + 1.77pp</td></tr> <tr><td>B</td><td>TIIE + 1.80pp</td></tr> <tr><td>B-</td><td>TIIE + 1.81pp</td></tr> <tr><td>CCC</td><td>TIIE + 1.82pp</td></tr> <tr><td>CC</td><td>TIIE + 1.82pp</td></tr> <tr><td>C</td><td>TIIE + 1.83pp</td></tr> <tr><td>D</td><td>TIIE + 1.83pp</td></tr> <tr><td>E</td><td>TIIE + 1.83pp</td></tr> <tr><td>No calificado</td><td>TIIE + 1.85pp</td></tr> </tbody> </table> | Calificación del Crédito | Margen Aplicable | AAA | TIIE + 0.82pp | AA+ | TIIE + 0.84pp | AA | TIIE + 0.89pp | AA- | TIIE + 0.89pp | A+ | TIIE + 0.90pp | A | TIIE + 0.91pp | A- | TIIE + 0.92pp | BBB+ | TIIE + 1.18pp | BBB | TIIE + 1.24pp | BBB- | TIIE + 1.30pp | BB+ | TIIE + 1.35pp | BB | TIIE + 1.42pp | BB- | TIIE + 1.49pp | B+ | TIIE + 1.77pp | B | TIIE + 1.80pp | B- | TIIE + 1.81pp | CCC | TIIE + 1.82pp | CC | TIIE + 1.82pp | C | TIIE + 1.83pp | D | TIIE + 1.83pp | E | TIIE + 1.83pp | No calificado | TIIE + 1.85pp | <p>Con la suscripción del Convenio Modificatorio al Contrato de Crédito Simple, el Estado obtuvo una mejora en la tasa de interés, a que se hace referencia en la tabla de margen aplicable, lo que refleja una disminución en los erogaciones de servicio de la Deuda.</p> | <p>Proyección de pagos de intereses por la vida restante del crédito Banobras suscrito el 14 de diciembre de 2016 y dispuesto el 16/01/2017. Hasta por \$ 5,900 mdp (Miles de Pesos)</p> <table border="1"> <thead> <tr> <th rowspan="2">AÑO</th> <th colspan="2">SOBRETASA</th> <th rowspan="2">DIFERENCIA</th> </tr> <tr> <th>TIIE+1.13%</th> <th>TIIE+0.90%</th> </tr> </thead> <tbody> <tr><td>2018</td><td>177,776.70</td><td>173,251.61</td><td>4,525.09</td></tr> <tr><td>2019</td><td>546,969.06</td><td>533,346.65</td><td>13,622.40</td></tr> <tr><td>2020</td><td>549,531.52</td><td>535,845.30</td><td>13,686.22</td></tr> <tr><td>2021</td><td>541,267.34</td><td>527,786.94</td><td>13,480.40</td></tr> <tr><td>2022</td><td>538,541.56</td><td>525,129.05</td><td>13,412.51</td></tr> <tr><td>2023</td><td>536,753.90</td><td>523,385.91</td><td>13,367.99</td></tr> <tr><td>2024</td><td>534,300.35</td><td>520,993.46</td><td>13,306.88</td></tr> <tr><td>2025</td><td>528,158.19</td><td>515,004.28</td><td>13,153.91</td></tr> <tr><td>2026</td><td>525,411.93</td><td>512,326.41</td><td>13,085.52</td></tr> <tr><td>2027</td><td>514,430.78</td><td>501,618.75</td><td>12,812.03</td></tr> <tr><td>2028</td><td>507,870.82</td><td>495,222.17</td><td>12,648.65</td></tr> <tr><td>2029</td><td>498,311.27</td><td>485,900.70</td><td>12,410.57</td></tr> <tr><td>2030</td><td>486,871.51</td><td>474,745.85</td><td>12,125.66</td></tr> <tr><td>2031</td><td>473,206.41</td><td>461,421.09</td><td>11,785.32</td></tr> <tr><td>2032</td><td>459,356.47</td><td>447,916.08</td><td>11,440.39</td></tr> <tr><td>2033</td><td>436,085.49</td><td>425,224.68</td><td>10,860.82</td></tr> <tr><td>2034</td><td>413,965.63</td><td>403,655.71</td><td>10,309.92</td></tr> <tr><td>2035</td><td>386,018.82</td><td>376,404.92</td><td>9,613.90</td></tr> <tr><td>2036</td><td>353,597.74</td><td>344,791.30</td><td>8,806.44</td></tr> <tr><td>2037</td><td>314,295.10</td><td>306,467.50</td><td>7,827.60</td></tr> <tr><td>2038</td><td>264,006.10</td><td>257,430.96</td><td>6,575.14</td></tr> <tr><td>2039</td><td>207,177.99</td><td>202,018.17</td><td>5,159.82</td></tr> <tr><td>2040</td><td>140,057.67</td><td>136,569.50</td><td>3,488.17</td></tr> <tr><td>2041</td><td>57,953.49</td><td>56,510.14</td><td>1,443.35</td></tr> <tr><td>2042</td><td>338.14</td><td>329.72</td><td>8.42</td></tr> <tr><td>TOTAL</td><td>9,992,253.98</td><td>9,743,296.86</td><td>248,957.12</td></tr> </tbody> </table> <p>Nota: Periodo del 25 de septiembre de 2018 al 27 de enero de 2042 y la TIIE de referencia utilizada es del 14 de agosto de 2018 (8.1050)</p> | | | AÑO | SOBRETASA | | DIFERENCIA | TIIE+1.13% | TIIE+0.90% | 2018 | 177,776.70 | 173,251.61 | 4,525.09 | 2019 | 546,969.06 | 533,346.65 | 13,622.40 | 2020 | 549,531.52 | 535,845.30 | 13,686.22 | 2021 | 541,267.34 | 527,786.94 | 13,480.40 | 2022 | 538,541.56 | 525,129.05 | 13,412.51 | 2023 | 536,753.90 | 523,385.91 | 13,367.99 | 2024 | 534,300.35 | 520,993.46 | 13,306.88 | 2025 | 528,158.19 | 515,004.28 | 13,153.91 | 2026 | 525,411.93 | 512,326.41 | 13,085.52 | 2027 | 514,430.78 | 501,618.75 | 12,812.03 | 2028 | 507,870.82 | 495,222.17 | 12,648.65 | 2029 | 498,311.27 | 485,900.70 | 12,410.57 | 2030 | 486,871.51 | 474,745.85 | 12,125.66 | 2031 | 473,206.41 | 461,421.09 | 11,785.32 | 2032 | 459,356.47 | 447,916.08 | 11,440.39 | 2033 | 436,085.49 | 425,224.68 | 10,860.82 | 2034 | 413,965.63 | 403,655.71 | 10,309.92 | 2035 | 386,018.82 | 376,404.92 | 9,613.90 | 2036 | 353,597.74 | 344,791.30 | 8,806.44 | 2037 | 314,295.10 | 306,467.50 | 7,827.60 | 2038 | 264,006.10 | 257,430.96 | 6,575.14 | 2039 | 207,177.99 | 202,018.17 | 5,159.82 | 2040 | 140,057.67 | 136,569.50 | 3,488.17 | 2041 | 57,953.49 | 56,510.14 | 1,443.35 | 2042 | 338.14 | 329.72 | 8.42 | TOTAL | 9,992,253.98 | 9,743,296.86 | 248,957.12 |
| Calificación del Crédito | Margen Aplicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAA | TIIE + 0.99pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AA+ | TIIE + 1.01pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AA | TIIE + 1.05pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AA- | TIIE + 1.10pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A+ | TIIE + 1.13pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | TIIE + 1.15pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A- | TIIE + 1.24pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBB+ | TIIE + 1.46pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBB | TIIE + 1.53pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B+ | TIIE + 3.36pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No calificado | TIIE + 3.08pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Calificación del Crédito | Margen Aplicable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| CCC | TIIE + 1.82pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CC | TIIE + 1.82pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C | TIIE + 1.83pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| D | TIIE + 1.83pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E | TIIE + 1.83pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No calificado | TIIE + 1.85pp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AÑO | SOBRETASA | | DIFERENCIA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TIIE+1.13% | TIIE+0.90% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | 177,776.70 | 173,251.61 | 4,525.09 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 546,969.06 | 533,346.65 | 13,622.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 549,531.52 | 535,845.30 | 13,686.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 541,267.34 | 527,786.94 | 13,480.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 538,541.56 | 525,129.05 | 13,412.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 536,753.90 | 523,385.91 | 13,367.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 534,300.35 | 520,993.46 | 13,306.88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 528,158.19 | 515,004.28 | 13,153.91 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 525,411.93 | 512,326.41 | 13,085.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 514,430.78 | 501,618.75 | 12,812.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 507,870.82 | 495,222.17 | 12,648.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2029 | 498,311.27 | 485,900.70 | 12,410.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2030 | 486,871.51 | 474,745.85 | 12,125.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2031 | 473,206.41 | 461,421.09 | 11,785.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2032 | 459,356.47 | 447,916.08 | 11,440.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2033 | 436,085.49 | 425,224.68 | 10,860.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2034 | 413,965.63 | 403,655.71 | 10,309.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2035 | 386,018.82 | 376,404.92 | 9,613.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2036 | 353,597.74 | 344,791.30 | 8,806.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2037 | 314,295.10 | 306,467.50 | 7,827.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2038 | 264,006.10 | 257,430.96 | 6,575.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2039 | 207,177.99 | 202,018.17 | 5,159.82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2040 | 140,057.67 | 136,569.50 | 3,488.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2041 | 57,953.49 | 56,510.14 | 1,443.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2042 | 338.14 | 329.72 | 8.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 9,992,253.98 | 9,743,296.86 | 248,957.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Derivado de lo anterior, se hace del conocimiento que la propuesta de Reestructura que se indica en el numeral II, presenta mejores condiciones contractuales o menor costo financiero que el Financiamiento Vigente.



M.I. YOHANET TEÓDULA TORRES MUÑOZ.
SECRETARIA DE FINANZAS Y PLANEACIÓN.

Se adjuntan como parte integrante del presente Anexo, UNA oferta irrevocable de Reestructura.

