



| | |
|------------------|-------------|
| Fecha de Corte : | 31-jul-2011 |
| TRM | 1,777.82 |
| UVR | 196.7945 |

1. Indicadores y Composición General

| Condiciones Financieras del Portafolio (Millones de Pesos) | | | |
|---|-------------|------------|-------------|
| Concepto | Moneda | | TOTAL |
| | TES PESOS | TES UVR | |
| Valor Nominal | 106,579,600 | 32,085,602 | 138,665,202 |
| Valor de Mercado | 121,383,769 | 35,229,313 | 156,613,082 |
| Cupón Promedio | 9.061 | 8.609 | 8.956 |
| Descuento Promedio | 6.403 | 6.111 | 6.336 |
| Vida Media | 5.040 | 5.717 | 5.196 |
| Duración | 3.741 | 4.770 | 3.979 |
| Duración Modificada | 3.496 | 4.605 | 3.753 |
| Participación | 76.86% | 23.14% | 100.00% |

2. Analisis Comparativo

| Títulos de Tesorería TES Evolución del Perfil de Deuda (Millones de Pesos) | | | | | | |
|--|-------------|-------------|-----------------|-------------|-----------|-------------|
| Comportamiento Anual y Acumulado | | | | | | |
| TOTAL GENERAL | jul-10 | jul-11 | Variación Anual | dic-10 | Var. Acum | Var. Acum % |
| Valor Nominal | 128,673,305 | 138,665,202 | 7.77% | 131,353,006 | 7,312,196 | 5.57% |
| Valor de Mercado | 146,313,650 | 156,613,082 | 7.04% | 148,899,609 | 7,713,473 | 5.18% |
| Cupón Promedio | 9.037 | 8.956 | -0.90% | 8.998 | -4 pb | -0.46% |
| Descuento Promedio | 5.731 | 6.336 | 10.55% | 5.944 | 39 pb | 6.59% |
| Vida Media | 5.032 | 5.196 | 3.26% | 5.082 | 0.114 | 2.25% |
| Duración | 3.823 | 3.979 | 4.08% | 3.808 | 0.171 | 4.48% |
| Duración Modificada | 3.610 | 3.753 | 3.96% | 3.589 | 0.164 | 4.58% |

| TES PESOS | Variación Anual | | | TES UVR | Variación Anual | | |
|---------------------|-----------------|-------------|-----------------|---------------------|-----------------|------------|-----------------|
| | jul-10 | jul-11 | Variación Anual | | jul-10 | jul-11 | Variación Anual |
| Valor Nominal | 99,502,285 | 106,579,600 | 7.11% | Valor Nominal | 29,171,020 | 32,085,602 | 9.99% |
| Valor de Mercado | 113,662,447 | 121,383,769 | 6.79% | Valor de Mercado | 32,651,204 | 35,229,313 | 7.90% |
| Cupón Promedio | 9.257 | 9.061 | -2.12% | Cupón Promedio | 8.288 | 8.609 | 3.87% |
| Descuento Promedio | 5.863 | 6.403 | 9.21% | Descuento Promedio | 5.281 | 6.111 | 15.72% |
| Vida Media | 4.896 | 5.040 | 2.93% | Vida Media | 5.496 | 5.717 | 4.01% |
| Duración | 3.612 | 3.741 | 3.56% | Duración | 4.543 | 4.770 | 5.01% |
| Duración Modificada | 3.380 | 3.496 | 3.44% | Duración Modificada | 4.394 | 4.605 | 4.80% |



3. Portafolio por Tipo de Tasa y Denominación

| Portafolio de TES por Tipo de Tasa (Millones de Pesos) | | | | | | |
|---|-----------|-------------|-----------|-------------|------------|-------------|
| Concepto | TES PESOS | | | | TES UVR | TOTAL |
| | Descuento | Fija | IPC | Total COP | | |
| Valor Nominal | 6,259,998 | 98,485,638 | 1,833,964 | 106,579,600 | 32,085,602 | 138,665,202 |
| Valor de Mercado | 6,151,346 | 113,042,849 | 2,189,575 | 121,383,769 | 35,229,313 | 156,613,082 |
| Cupón Promedio | - | 9.586 | 11.768 | 9.061 | 8.609 | 8.262 |
| Descuento Promedio | 4.924 | 6.527 | 4.821 | 6.403 | 6.111 | 5.658 |
| Vida Media | 0.357 | 5.401 | 1.656 | 5.040 | 5.717 | 5.196 |
| Duración | 0.357 | 3.997 | 1.554 | 3.741 | 4.770 | 3.979 |
| Duración Modificada | 0.339 | 3.735 | 1.482 | 3.496 | 4.605 | 3.753 |

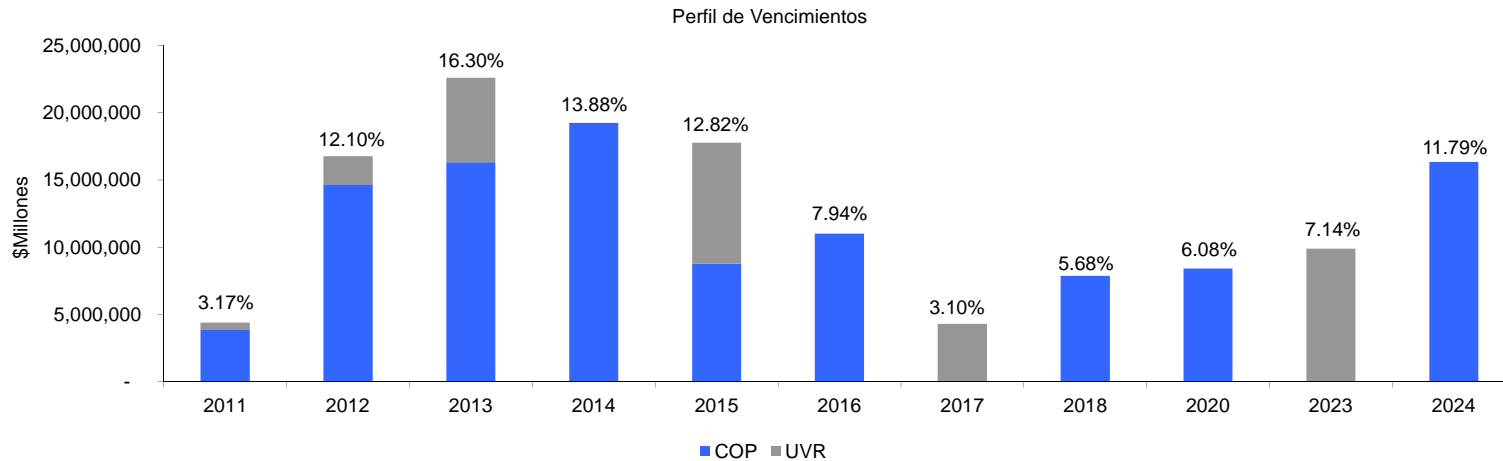
4. Portafolio por Tipo de Tasa y Denominación en Moneda Original

| Portafolio de TES por Tipo de Tasa | | | | | |
|------------------------------------|-----------|-------------|-----------|-------------|---------|
| Concepto | TES PESOS | | | | TES UVR |
| | Descuento | Fija | IPC | Total COP | |
| Valor Nominal | 6,259,998 | 98,485,638 | 1,833,964 | 106,579,600 | 163,041 |
| Valor de Mercado | 6,151,346 | 113,042,849 | 2,189,575 | 121,383,769 | 179,016 |
| Cupón Promedio | - | 9.586 | 11.768 | 9.061 | 5.610 |
| Descuento Promedio | 4.924 | 6.527 | 4.821 | 6.403 | 3.180 |
| Vida Media | 0.357 | 5.401 | 1.656 | 5.040 | 5.717 |
| Duración | 0.357 | 3.997 | 1.554 | 3.741 | 4.770 |
| Duración Modificada | 0.339 | 3.735 | 1.482 | 3.496 | 4.605 |



5. Portafolio por Año de Vencimiento

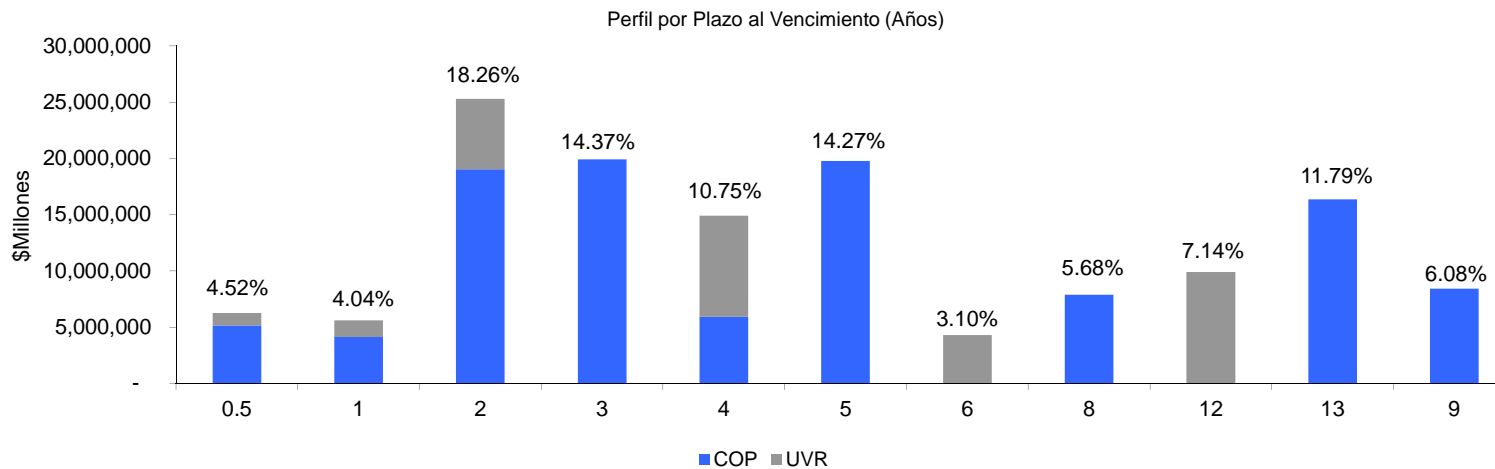
| Portafolio por Año al Vencimiento (Millones de Pesos) | | | | | | | |
|--|--------------------|---------------------|------------------|--------------------|-------------------|--------------------|----------------|
| Año Vencimiento | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 2011 | 3,899,998 | - | 15 | 3,900,013 | 500,483 | 4,400,496 | 3.17% |
| 2012 | 2,359,999 | 12,324,948 | 1,045 | 14,685,992 | 2,087,277 | 16,773,269 | 12.10% |
| 2013 | - | 14,484,073 | 1,825,817 | 16,309,890 | 6,288,705 | 22,598,594 | 16.30% |
| 2014 | - | 19,239,769 | 7,088 | 19,246,857 | - | 19,246,857 | 13.88% |
| 2015 | - | 8,770,955 | - | 8,770,955 | 9,008,556 | 17,779,512 | 12.82% |
| 2016 | - | 11,011,197 | - | 11,011,197 | - | 11,011,197 | 7.94% |
| 2017 | - | - | - | - | 4,301,786 | 4,301,786 | 3.10% |
| 2018 | - | 7,874,427 | - | 7,874,427 | - | 7,874,427 | 5.68% |
| 2020 | - | 8,428,925 | - | 8,428,925 | - | 8,428,925 | 6.08% |
| 2023 | - | - | - | - | 9,898,795 | 9,898,795 | 7.14% |
| 2024 | - | 16,351,344 | - | 16,351,344 | - | 16,351,344 | 11.79% |
| TOTAL | 6,259,997.6 | 98,485,638.4 | 1,833.964 | 106,579,600 | 32,085,602 | 138,665,202 | 100.00% |





6. Portafolio por Plazo al Vencimiento

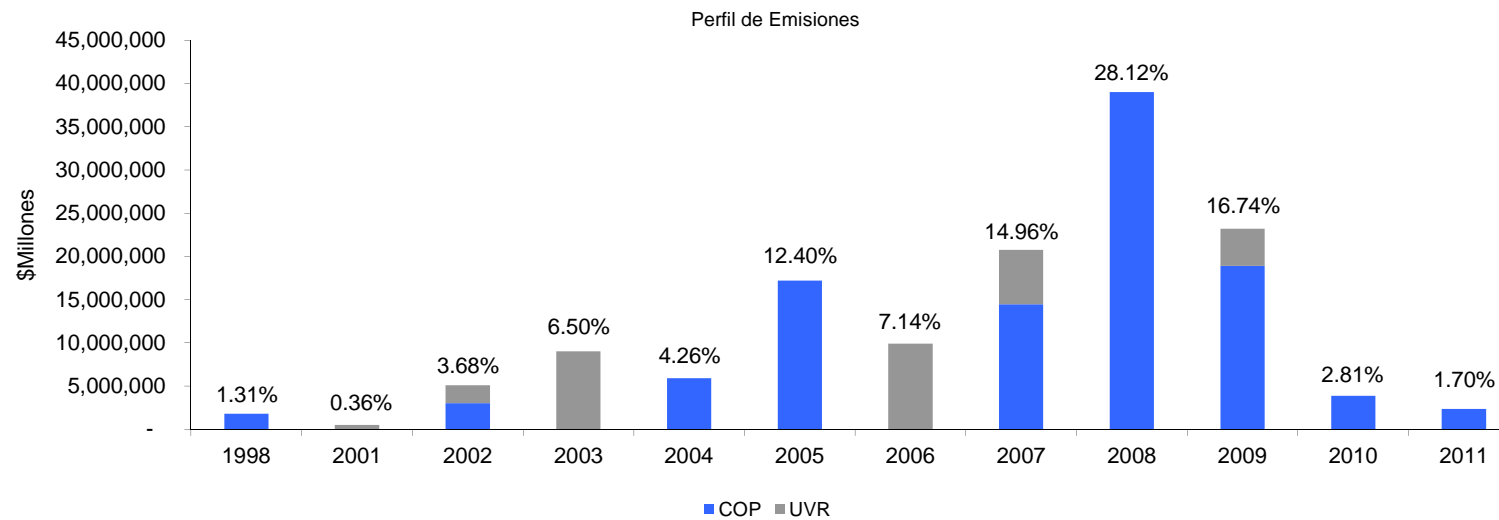
| Portafolio por Plazo al Vencimiento (Millones de Pesos) | | | | | | | |
|--|--------------------|---------------------|------------------|--------------------|-------------------|--------------------|----------------|
| Plazo al Vencimiento (Años) | TES PESOS | | | | TES UVR | TOTAL | Participacion |
| | Descuento | Fija | IPC | Total COP | | | |
| 0.5 | 4,459,998 | 689,863 | 15 | 5,149,876 | 1,114,812 | 6,264,688 | 4.52% |
| 1 | 1,800,000 | 2,331,325 | 3 | 4,131,327 | 1,472,948 | 5,604,275 | 4.04% |
| 2 | - | 17,203,813 | 1,821,282 | 19,025,094 | 6,288,705 | 25,313,799 | 18.26% |
| 3 | - | 19,925,145 | 7,119 | 19,932,264 | - | 19,932,264 | 14.37% |
| 4 | - | 5,898,645 | 5,546 | 5,904,191 | 9,008,556 | 14,912,747 | 10.75% |
| 5 | - | 19,782,152 | - | 19,782,152 | - | 19,782,152 | 14.27% |
| 6 | - | - | - | - | 4,301,786 | 4,301,786 | 3.10% |
| 8 | - | 7,874,427 | - | 7,874,427 | - | 7,874,427 | 5.68% |
| 12 | - | - | - | - | 9,898,795 | 9,898,795 | 7.14% |
| 13 | - | 16,351,344 | - | 16,351,344 | - | 16,351,344 | 11.79% |
| 9 | - | 8,428,925 | - | 8,428,925 | - | 8,428,925 | 6.08% |
| TOTAL | 6,259,997.6 | 98,485,638.4 | 1,833,964 | 106,579,600 | 32,085,602 | 138,665,202 | 100.00% |





7. Portafolio por Año de Emisión

| Portafolio por Año de Emisión (Millones de Pesos) | | | | | | | |
|--|--------------------|---------------------|------------------|--------------------|-------------------|--------------------|----------------|
| Año Emisión | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 1998 | - | - | 1,819,903 | 1,819,903 | - | 1,819,903 | 1.31% |
| 2001 | - | - | 15 | 15 | 500,483 | 500,498 | 0.36% |
| 2002 | - | 3,021,188 | 1,045 | 3,022,233 | 2,087,277 | 5,109,510 | 3.68% |
| 2003 | - | - | 5,913 | 5,913 | 9,008,556 | 9,014,470 | 6.50% |
| 2004 | - | 5,898,645 | 7,088 | 5,905,733 | - | 5,905,733 | 4.26% |
| 2005 | - | 17,199,881 | - | 17,199,881 | - | 17,199,881 | 12.40% |
| 2006 | - | - | - | - | 9,898,795 | 9,898,795 | 7.14% |
| 2007 | - | 14,458,447 | - | 14,458,447 | 6,288,705 | 20,747,152 | 14.96% |
| 2008 | - | 38,996,228 | - | 38,996,228 | - | 38,996,228 | 28.12% |
| 2009 | - | 18,911,249 | - | 18,911,249 | 4,301,786 | 23,213,035 | 16.74% |
| 2010 | 3,899,998 | - | - | 3,899,998 | - | 3,899,998 | 2.81% |
| 2011 | 2,359,999 | - | - | 2,359,999 | - | 2,359,999 | 1.70% |
| TOTAL | 6,259,997.6 | 98,485,638.4 | 1,833,964 | 106,579,600 | 32,085,602 | 138,665,202 | 100.00% |

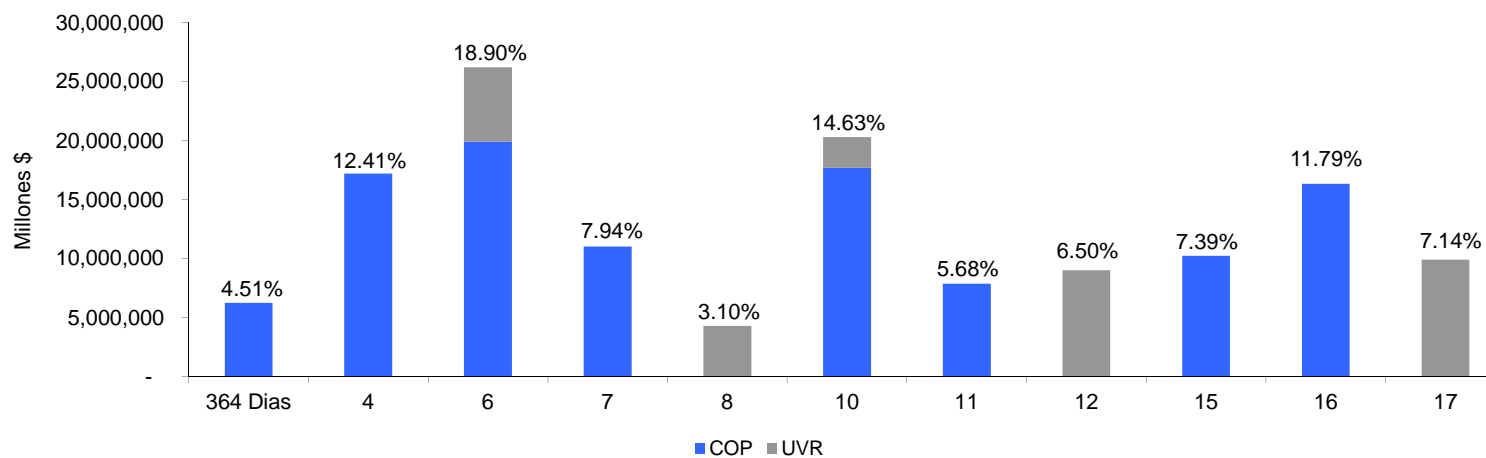




8. Portafolio por Plazo de Emisión

| Portafolio por Plazo de Emision (Millones de Pesos) | | | | | | | |
|--|------------------|----------------------|---------------------|--------------------|-------------------|--------------------|----------------|
| Plazo de Emisión (Años) | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 364 Dias | 6,259,998 | - | - | 6,259,998 | - | 6,259,998 | 4.51% |
| 4 | - | 17,203,813 | - | 17,203,813 | - | 17,203,813 | 12.41% |
| 6 | - | 19,925,145 | - | 19,925,145 | 6,288,705 | 26,213,849 | 18.90% |
| 7 | - | 11,011,197 | - | 11,011,197 | - | 11,011,197 | 7.94% |
| 8 | - | - | - | - | 4,301,786 | 4,301,786 | 3.10% |
| 10 | - | 17,690,789 | 14,061 | 17,704,849 | 2,587,759 | 20,292,609 | 14.63% |
| 11 | - | 7,874,427 | - | 7,874,427 | - | 7,874,427 | 5.68% |
| 12 | - | - | - | - | 9,008,556 | 9,008,556 | 6.50% |
| 15 | - | 8,428,925 | 1,819,903 | 10,248,828 | - | 10,248,828 | 7.39% |
| 16 | - | 16,351,344 | - | 16,351,344 | - | 16,351,344 | 11.79% |
| 17 | - | - | - | - | 9,898,795 | 9,898,795 | 7.14% |
| TOTAL | 6,259,998 | 98,485,638.40 | 1,833,964.03 | 106,579,600 | 32,085,602 | 138,665,202 | 100.00% |

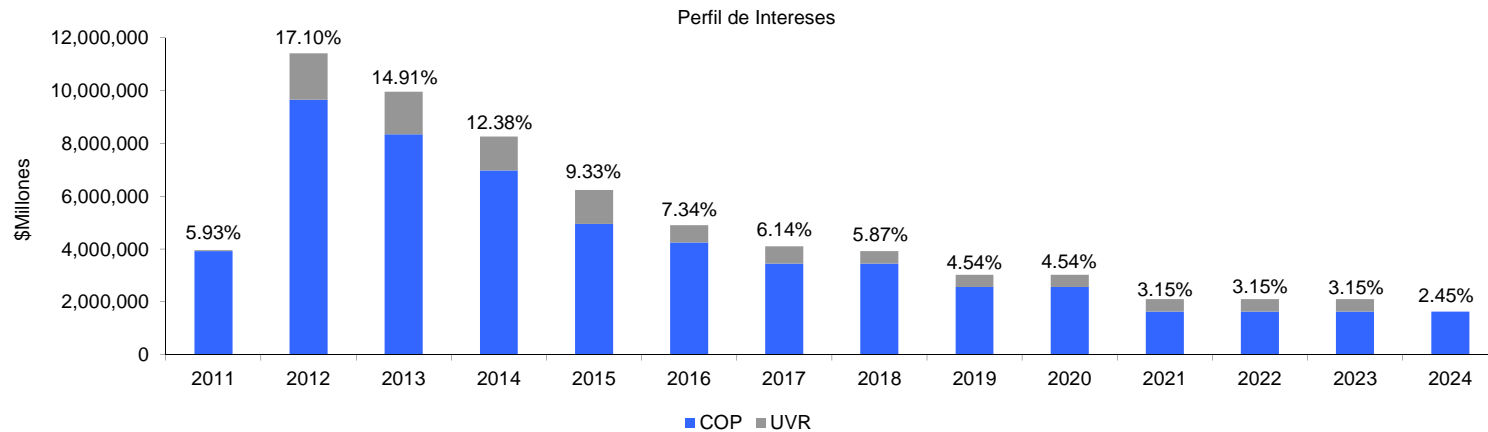
Perfil por Plazo de Emisión (Años)





9. Perfil de Intereses

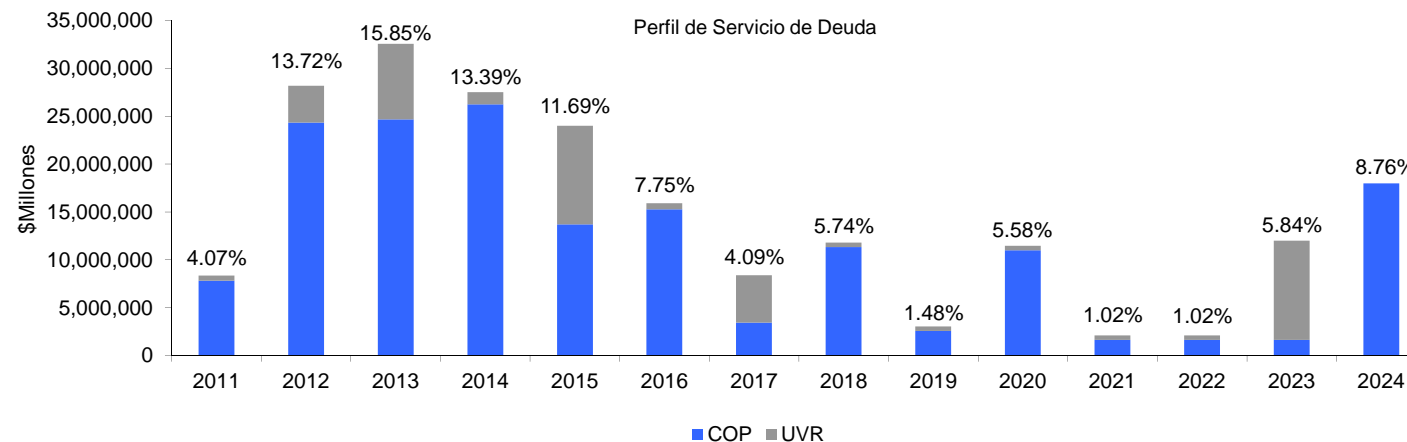
| Perfil de Intereses (Millones de Pesos) | | | | | | | |
|--|-----------|------------|---------|------------|------------|------------|---------------|
| Año de Pago | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 2011 | - | 3,919,326 | 1,168 | 3,920,494 | 40,039 | 3,960,533 | 5.93% |
| 2012 | - | 9,441,190 | 215,820 | 9,657,010 | 1,759,884 | 11,416,894 | 17.10% |
| 2013 | - | 8,127,414 | 215,710 | 8,343,124 | 1,613,775 | 9,956,898 | 14.91% |
| 2014 | - | 6,978,548 | 748 | 6,979,297 | 1,283,618 | 8,262,914 | 12.38% |
| 2015 | - | 4,948,177 | - | 4,948,177 | 1,283,618 | 6,231,795 | 9.33% |
| 2016 | - | 4,246,501 | - | 4,246,501 | 653,019 | 4,899,520 | 7.34% |
| 2017 | - | 3,448,189 | - | 3,448,189 | 653,019 | 4,101,208 | 6.14% |
| 2018 | - | 3,448,189 | - | 3,448,189 | 470,193 | 3,918,382 | 5.87% |
| 2019 | - | 2,562,316 | - | 2,562,316 | 470,193 | 3,032,509 | 4.54% |
| 2020 | - | 2,562,316 | - | 2,562,316 | 470,193 | 3,032,509 | 4.54% |
| 2021 | - | 1,635,134 | - | 1,635,134 | 470,193 | 2,105,327 | 3.15% |
| 2022 | - | 1,635,134 | - | 1,635,134 | 470,193 | 2,105,327 | 3.15% |
| 2023 | - | 1,635,134 | - | 1,635,134 | 470,193 | 2,105,327 | 3.15% |
| 2024 | - | 1,635,134 | - | 1,635,134 | - | 1,635,134 | 2.45% |
| TOTAL | - | 56,222,705 | 433,446 | 56,656,151 | 10,108,127 | 66,764,278 | 100.00% |





10. Perfil de Servicio de la Deuda

| Perfil de Servicio de Deuda (Millones de Pesos) | | | | | | | |
|--|------------------|--------------------|------------------|--------------------|-------------------|--------------------|----------------|
| Año de Pago | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 2011 | 3,899,998 | 3,919,326 | 1,183 | 7,820,507 | 540,521 | 8,361,029 | 4.07% |
| 2012 | 2,359,999 | 21,766,138 | 216,865 | 24,343,002 | 3,847,161 | 28,190,163 | 13.72% |
| 2013 | - | 22,611,487 | 2,041,527 | 24,653,013 | 7,902,479 | 32,555,493 | 15.85% |
| 2014 | - | 26,218,318 | 7,836 | 26,226,154 | 1,283,618 | 27,509,771 | 13.39% |
| 2015 | - | 13,719,133 | - | 13,719,133 | 10,292,174 | 24,011,307 | 11.69% |
| 2016 | - | 15,257,698 | - | 15,257,698 | 653,019 | 15,910,716 | 7.75% |
| 2017 | - | 3,448,189 | - | 3,448,189 | 4,954,805 | 8,402,994 | 4.09% |
| 2018 | - | 11,322,616 | - | 11,322,616 | 470,193 | 11,792,809 | 5.74% |
| 2019 | - | 2,562,316 | - | 2,562,316 | 470,193 | 3,032,509 | 1.48% |
| 2020 | - | 10,991,241 | - | 10,991,241 | 470,193 | 11,461,434 | 5.58% |
| 2021 | - | 1,635,134 | - | 1,635,134 | 470,193 | 2,105,327 | 1.02% |
| 2022 | - | 1,635,134 | - | 1,635,134 | 470,193 | 2,105,327 | 1.02% |
| 2023 | - | 1,635,134 | - | 1,635,134 | 10,368,988 | 12,004,123 | 5.84% |
| 2024 | - | 17,986,478 | - | 17,986,478 | - | 17,986,478 | 8.76% |
| TOTAL | 6,259,998 | 154,708,343 | 2,267,410 | 163,235,751 | 42,193,729 | 205,429,480 | 100.00% |





11. Tenedores

| Saldo por Grupo de Tenedores (Millones de Pesos) | | | | |
|--|--------------------|-------------------|--------------------|---------------|
| Grupo / Tenedores | TES PESOS | TES UVR | Total | Participación |
| Fondos de Pensiones y Cesantías | 23,301,092 | 16,166,243 | 39,467,334 | 28.46% |
| Bancos Comerciales | 23,057,333 | 2,755,141 | 25,812,474 | 18.61% |
| Fiducia Pública | 18,903,921 | 4,655,417 | 23,559,337 | 16.99% |
| Entidades Públicas | 11,794,780 | 288,366 | 12,083,146 | 8.71% |
| Compañías de Seguros y Capitalización | 5,937,624 | 3,861,487 | 9,799,111 | 7.07% |
| Instituciones Oficiales Especiales | 6,140,006 | 2,497,776 | 8,637,782 | 6.23% |
| Fondos de Capital Extranjero | 3,636,968 | 757,378 | 4,394,346 | 3.17% |
| Fondos de Prima Media | 3,215,106 | 242,917 | 3,458,023 | 2.49% |
| Ministerio de Hacienda y CP | 2,790,212 | 178,458 | 2,968,670 | 2.14% |
| Carteras Colectivas y Fondos Administrados | 1,761,582 | 193,766 | 1,955,348 | 1.41% |
| Personas Jurídicas | 1,138,019 | 42,962 | 1,180,981 | 0.85% |
| Comisionistas de Bolsa | 850,648 | 117,562 | 968,211 | 0.70% |
| Banco de la República | 867,631 | 90,008 | 957,639 | 0.69% |
| Corporaciones Financieras | 924,156 | 30,096 | 954,252 | 0.69% |
| Proveedores de Infraestructura | 755,750 | 86,410 | 842,160 | 0.61% |
| Administradoras de Carteras Colectivas y de Fdos Pensiones y Cesantías | 475,503 | 61,109 | 536,613 | 0.39% |
| Personas Naturales | 495,230 | 35,782 | 531,012 | 0.38% |
| Entidades sin Animo de Lucro | 251,361 | 21,853 | 273,213 | 0.20% |
| Compañías de Financiamiento Comercial | 234,863 | - | 234,863 | 0.17% |
| Otros Fondos | 33,919 | 2,872 | 36,791 | 0.03% |
| Cooperativas Grado Super. Caracter Finan | 13,896 | - | 13,896 | 0.01% |
| TOTAL | 106,579,600 | 32,085,602 | 138,665,202 | 100% |