

Perfil de Deuda Interna
Títulos de Tesorería TES Clase B



El emprendimiento
es de todos

Minhacienda

Fecha de Corte : 31-ago-2019
TRM 3,427.29
UVR 268.9929

Indicadores y Composición General

| Condiciones Financieras del Portafolio | | | |
|--|---------------------------|-------------|-------------|
| Concepto | (Millones de Pesos) | | TOTAL |
| | Denominación TES PESOS | TES UVR | |
| Valor Nominal | 218,358,400 | 104,687,859 | 323,046,259 |
| Valor de Mercado | 239,781,762 | 116,073,828 | 355,855,589 |
| Cupón Promedio | 7.051 | 7.898 | 7.325 |
| Descuento Promedio | 5.382 | 6.028 | 5.591 |
| Vida Media | 6.285 | 7.843 | 6.790 |
| Duración | 4.833 | 6.343 | 5.322 |
| Duración Modificada | 4.572 | 6.185 | 5.095 |
| Participación | 67.59% | 32.41% | 100.00% |

Analisis Comparativo

| Títulos de Tesorería TES | | | | | | |
|----------------------------------|-------------|-------------|-----------------|-------------|------------|-------------|
| Evolución del Perfil de Deuda | | | | | | |
| (Millones de Pesos) | | | | | | |
| Comportamiento Anual y Acumulado | | | | | | |
| TOTAL GENERAL | ago-18 | ago-19 | Variación Anual | dic-18 | Var. Acum | Var. Acum % |
| Valor Nominal | 293,986,063 | 323,046,259 | 9.88% | 293,408,636 | 29,637,623 | 10.10% |
| Valor de Mercado | 312,964,041 | 355,855,589 | 13.70% | 316,999,714 | 38,855,875 | 12.26% |
| Cupón Promedio | 7.274 | 7.325 | 0.71% | 7.374 | -5 pb | -0.66% |
| Descuento Promedio | 6.014 | 5.591 | -7.03% | 5.933 | -34 pb | -5.75% |
| Vida Media | 6.498 | 6.790 | 4.49% | 6.814 | 0.024 | -0.36% |
| Duración | 5.035 | 5.322 | 5.71% | 5.248 | 0.074 | 1.42% |
| Duración Modificada | 4.781 | 5.095 | 6.56% | 4.991 | 0.104 | 2.08% |

| TES PESOS | Variación Anual | | | TES UVR | Variación Anual | | |
|---------------------|-----------------|-------------|-----------------|---------------------|-----------------|-------------|-----------------|
| | ago-18 | ago-19 | Variación Anual | | ago-18 | ago-19 | Variación Anual |
| Valor Nominal | 201,991,455 | 218,358,400 | 8.10% | Valor Nominal | 91,994,608 | 104,687,859 | 13.80% |
| Valor de Mercado | 216,183,832 | 239,781,762 | 10.92% | Valor de Mercado | 96,780,210 | 116,073,828 | 19.94% |
| Cupón Promedio | 7.358 | 7.051 | -4.18% | Cupón Promedio | 7.089 | 7.898 | 11.42% |
| Descuento Promedio | 5.996 | 5.382 | -10.24% | Descuento Promedio | 6.054 | 6.028 | -0.43% |
| Vida Media | 5.968 | 6.285 | 5.32% | Vida Media | 7.664 | 7.843 | 2.34% |
| Duración | 4.546 | 4.833 | 6.32% | Duración | 6.108 | 6.343 | 3.85% |
| Duración Modificada | 4.266 | 4.572 | 7.16% | Duración Modificada | 5.912 | 6.185 | 4.62% |

Perfil de Deuda Interna
Títulos de Tesorería TES Clase B



El emprendimiento
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Portafolio por Tipo de Tasa y Denominación

| Concepto | Portafolio de TES por Tipo de Tasa (Millones de Pesos) | | | | |
|---------------------|---|-------------|-------------|-------------|-------------|
| | TES PESOS | | | TES UVR | TOTAL |
| | Descuento | Fija | Total COP | | |
| Valor Nominal | 16,235,997 | 202,122,402 | 218,358,400 | 104,687,859 | 323,046,259 |
| Valor de Mercado | 15,934,528 | 223,847,233 | 239,781,762 | 116,073,828 | 355,855,589 |
| Cupón Promedio | - | 7.617 | 7.051 | 7.898 | 7.325 |
| Descuento Promedio | 4.509 | 5.452 | 5.382 | 6.028 | 5.591 |
| Vida Media | 0.427 | 6.756 | 6.285 | 7.843 | 6.790 |
| Duración | 0.425 | 5.187 | 4.833 | 6.343 | 5.322 |
| Duración Modificada | 0.407 | 4.906 | 4.572 | 6.185 | 5.095 |

Portafolio por Tipo de Tasa y Denominación en Moneda Original

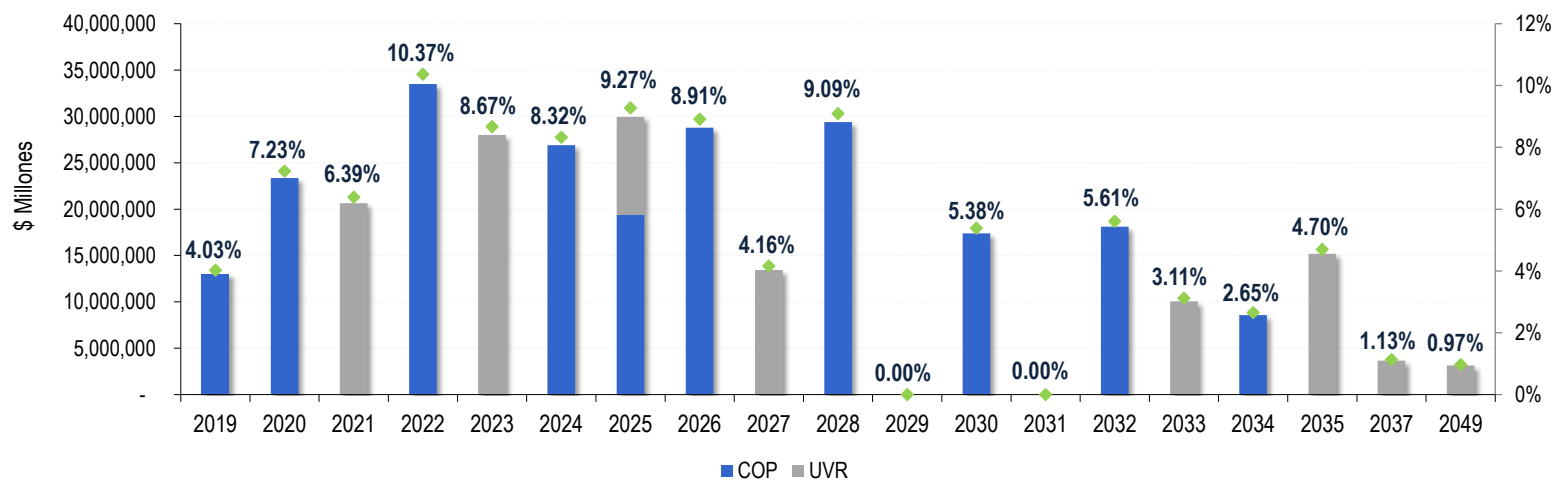
| Concepto | Portafolio de TES por Tipo de Tasa | | | |
|---------------------|------------------------------------|-------------|-------------|---------|
| | TES PESOS | | | TES UVR |
| | Descuento | Fija | Total COP | |
| Valor Nominal | 16,235,997 | 202,122,402 | 218,358,400 | 389,184 |
| Valor de Mercado | 15,934,528 | 223,847,233 | 239,781,762 | 431,513 |
| Cupón Promedio | - | 7.617 | 7.051 | 3.958 |
| Descuento Promedio | 4.509 | 5.452 | 5.382 | 2.156 |
| Vida Media | 0.427 | 6.756 | 6.285 | 7.843 |
| Duración | 0.425 | 5.187 | 4.833 | 6.343 |
| Duración Modificada | 0.407 | 4.906 | 4.572 | 6.185 |

Perfil de Deuda Interna
Títulos de Tesorería TES Clase B

Portafolio por Año de Vencimiento

| Año Vencimiento | TES PESOS (Millones de Pesos) | | | TES UVR | TOTAL | Participación |
|-----------------|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| | Descuento | Fija | Total COP | | | |
| 2019 | 7,499,998 | 5,510,804 | 13,010,802 | - | 13,010,802 | 4.03% |
| 2020 | 8,736,000 | 14,610,763 | 23,346,763 | - | 23,346,763 | 7.23% |
| 2021 | - | - | - | 20,641,559 | 20,641,559 | 6.39% |
| 2022 | - | 33,484,936 | 33,484,936 | - | 33,484,936 | 10.37% |
| 2023 | - | - | - | 28,009,071 | 28,009,071 | 8.67% |
| 2024 | - | 26,889,987 | 26,889,987 | - | 26,889,987 | 8.32% |
| 2025 | - | 19,387,744 | 19,387,744 | 10,562,800 | 29,950,543 | 9.27% |
| 2026 | - | 28,778,994 | 28,778,994 | - | 28,778,994 | 8.91% |
| 2027 | - | - | - | 13,447,530 | 13,447,530 | 4.16% |
| 2028 | - | 29,379,309 | 29,379,309 | - | 29,379,309 | 9.09% |
| 2029 | - | - | - | - | - | 0.00% |
| 2030 | - | 17,395,464 | 17,395,464 | - | 17,395,464 | 5.38% |
| 2031 | - | - | - | - | - | 0.00% |
| 2032 | - | 18,114,036 | 18,114,036 | - | 18,114,036 | 5.61% |
| 2033 | - | - | - | 10,057,133 | 10,057,133 | 3.11% |
| 2034 | - | 8,570,366 | 8,570,366 | - | 8,570,366 | 2.65% |
| 2035 | - | - | - | 15,181,707 | 15,181,707 | 4.70% |
| 2037 | - | - | - | 3,649,645 | 3,649,645 | 1.13% |
| 2049 | - | - | - | 3,138,413 | 3,138,413 | 0.97% |
| TOTAL | 16,235,997 | 202,122,402 | 218,358,400 | 104,687,859 | 323,046,259 | 100% |

Perfil de Vencimientos



Perfil de Deuda Interna
Títulos de Tesorería TES Clase B



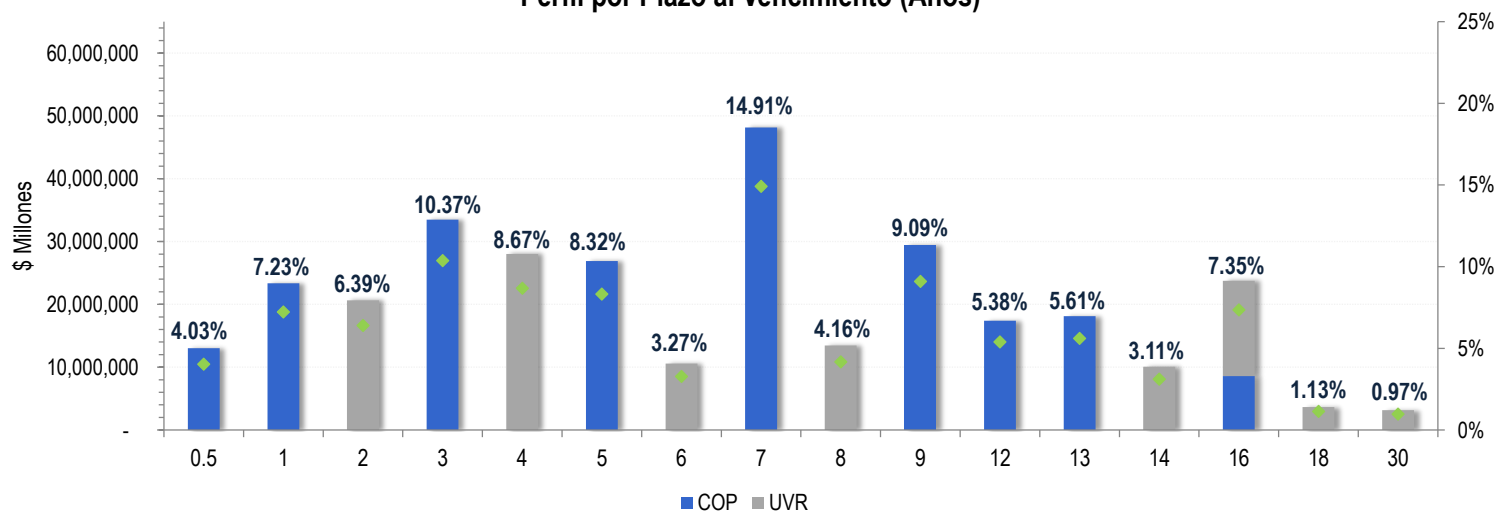
El emprendimiento
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Portafolio por Plazo al Vencimiento

| Plazo al Vencimiento (Años) | Portafolio por Plazo al Vencimiento (Millones de Pesos) | | | TES UVR | TOTAL | Participacion |
|--------------------------------|--|--------------------|--------------------|--------------------|--------------------|---------------|
| | Descuento | Fija | Total COP | | | |
| 0.5 | 7,499,998 | 5,510,804 | 13,010,802 | - | 13,010,802 | 4.03% |
| 1 | 8,736,000 | 14,610,763 | 23,346,763 | - | 23,346,763 | 7.23% |
| 2 | - | - | - | 20,641,559 | 20,641,559 | 6.39% |
| 3 | - | 33,484,936 | 33,484,936 | - | 33,484,936 | 10.37% |
| 4 | - | - | - | 28,009,071 | 28,009,071 | 8.67% |
| 5 | - | 26,889,987 | 26,889,987 | - | 26,889,987 | 8.32% |
| 6 | - | - | - | 10,562,800 | 10,562,800 | 3.27% |
| 7 | - | 48,166,738 | 48,166,738 | - | 48,166,738 | 14.91% |
| 8 | - | - | - | 13,447,530 | 13,447,530 | 4.16% |
| 9 | - | 29,379,309 | 29,379,309 | - | 29,379,309 | 9.09% |
| 12 | - | 17,395,464 | 17,395,464 | - | 17,395,464 | 5.38% |
| 13 | - | 18,114,036 | 18,114,036 | - | 18,114,036 | 5.61% |
| 14 | - | - | - | 10,057,133 | 10,057,133 | 3.11% |
| 16 | - | 8,570,366 | 8,570,366 | 15,181,707 | 23,752,074 | 7.35% |
| 18 | - | - | - | 3,649,645 | 3,649,645 | 1.13% |
| 30 | - | - | - | 3,138,413 | 3,138,413 | 0.97% |
| TOTAL | 16,235,997 | 202,122,402 | 218,358,400 | 104,687,859 | 323,046,259 | 100% |

Perfil por Plazo al Vencimiento (Años)



Perfil de Deuda Interna
Títulos de Tesorería TES Clase B

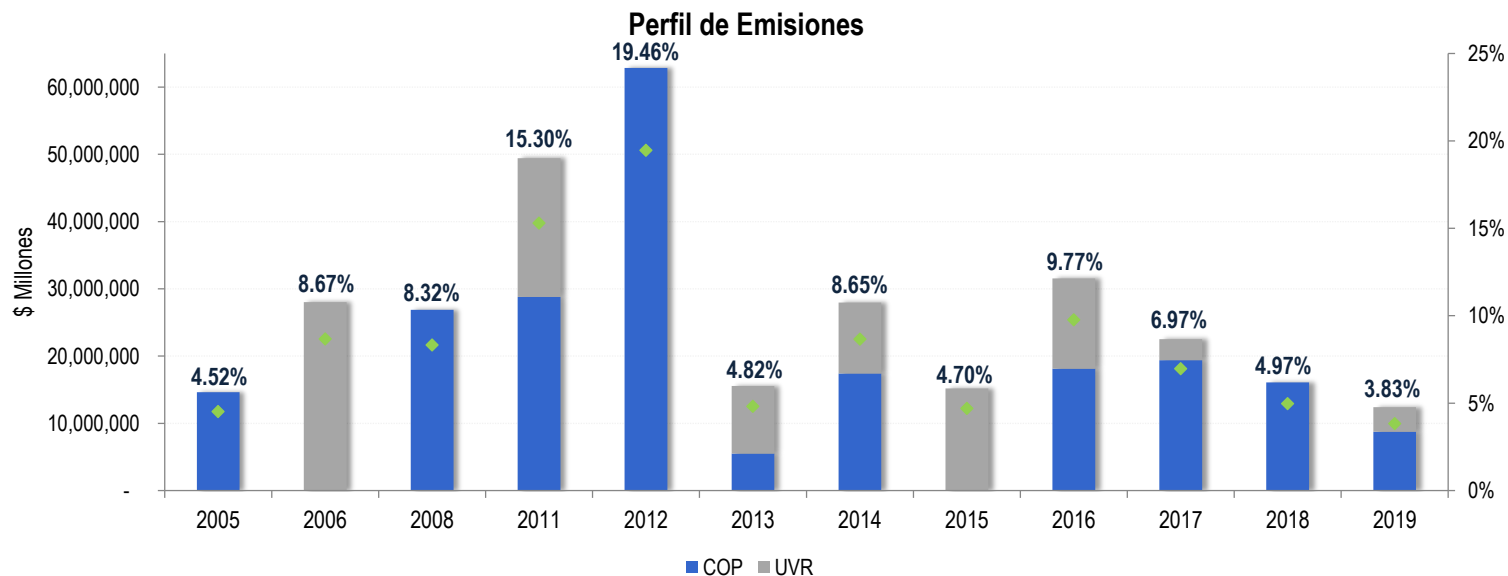


El emprendimiento
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Minhacienda

Portafolio por Año de Emisión

| Año Emisión | Portafolio por Año de Emisión (Millones de Pesos) | | | | | |
|--------------|--|--------------------|--------------------|--------------------|--------------------|---------------|
| | TES PESOS | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | Total COP | | | |
| 2005 | - | 14,610,763 | 14,610,763 | - | 14,610,763 | 4.52% |
| 2006 | - | - | - | 28,009,071 | 28,009,071 | 8.67% |
| 2008 | - | 26,889,987 | 26,889,987 | - | 26,889,987 | 8.32% |
| 2011 | - | 28,778,994 | 28,778,994 | 20,641,559 | 49,420,553 | 15.30% |
| 2012 | - | 62,864,245 | 62,864,245 | - | 62,864,245 | 19.46% |
| 2013 | - | 5,510,804 | 5,510,804 | 10,057,133 | 15,567,937 | 4.82% |
| 2014 | - | 17,395,464 | 17,395,464 | 10,562,800 | 27,958,263 | 8.65% |
| 2015 | - | - | - | 15,181,707 | 15,181,707 | 4.70% |
| 2016 | - | 18,114,036 | 18,114,036 | 13,447,530 | 31,561,566 | 9.77% |
| 2017 | - | 19,387,744 | 19,387,744 | 3,138,413 | 22,526,157 | 6.97% |
| 2018 | 7,499,998 | 8,570,366 | 16,070,364 | - | 16,070,364 | 4.97% |
| 2019 | 8,736,000 | - | 8,736,000 | 3,649,645 | 12,385,644 | 3.83% |
| TOTAL | 16,235,997 | 202,122,402 | 218,358,400 | 104,687,859 | 323,046,259 | 100% |



Perfil de Deuda Interna
Títulos de Tesorería TES Clase B

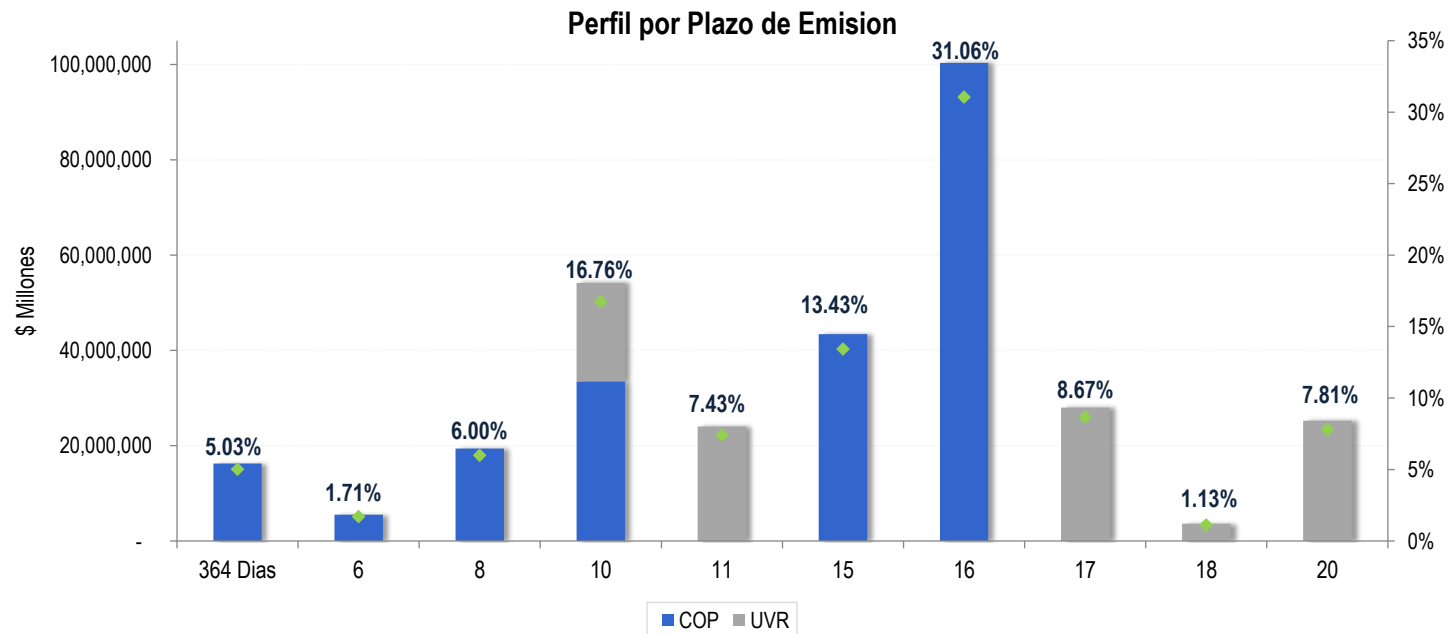


El emprendimiento
es de todos

Minhacienda

Portafolio por Plazo de Emisión

| Plazo de Emisión (Años) | TES PESOS (Millones de Pesos) | | | TES UVR | TOTAL | Participación |
|----------------------------|----------------------------------|--------------------|--------------------|--------------------|--------------------|---------------|
| | Descuento | Fija | Total COP | | | |
| 364 Días | 16,235,997 | - | 16,235,997 | - | 16,235,997 | 5.03% |
| 6 | - | 5,510,804 | 5,510,804 | - | 5,510,804 | 1.71% |
| 8 | - | 19,387,744 | 19,387,744 | - | 19,387,744 | 6.00% |
| 10 | - | 33,484,936 | 33,484,936 | 20,641,559 | 54,126,495 | 16.76% |
| 11 | - | - | - | 24,010,330 | 24,010,330 | 7.43% |
| 15 | - | 43,389,757 | 43,389,757 | - | 43,389,757 | 13.43% |
| 16 | - | 100,349,162 | 100,349,162 | - | 100,349,162 | 31.06% |
| 17 | - | - | - | 28,009,071 | 28,009,071 | 8.67% |
| 18 | - | - | - | 3,649,645 | 3,649,645 | 1.13% |
| 20 | - | - | - | 25,238,841 | 25,238,841 | 7.81% |
| 32 | - | - | - | 3,138,413 | 3,138,413 | 0.97% |
| TOTAL | 16,235,997 | 202,122,402 | 218,358,400 | 104,687,859 | 323,046,259 | 100% |



Perfil de Deuda Interna
Títulos de Tesorería TES Clase B

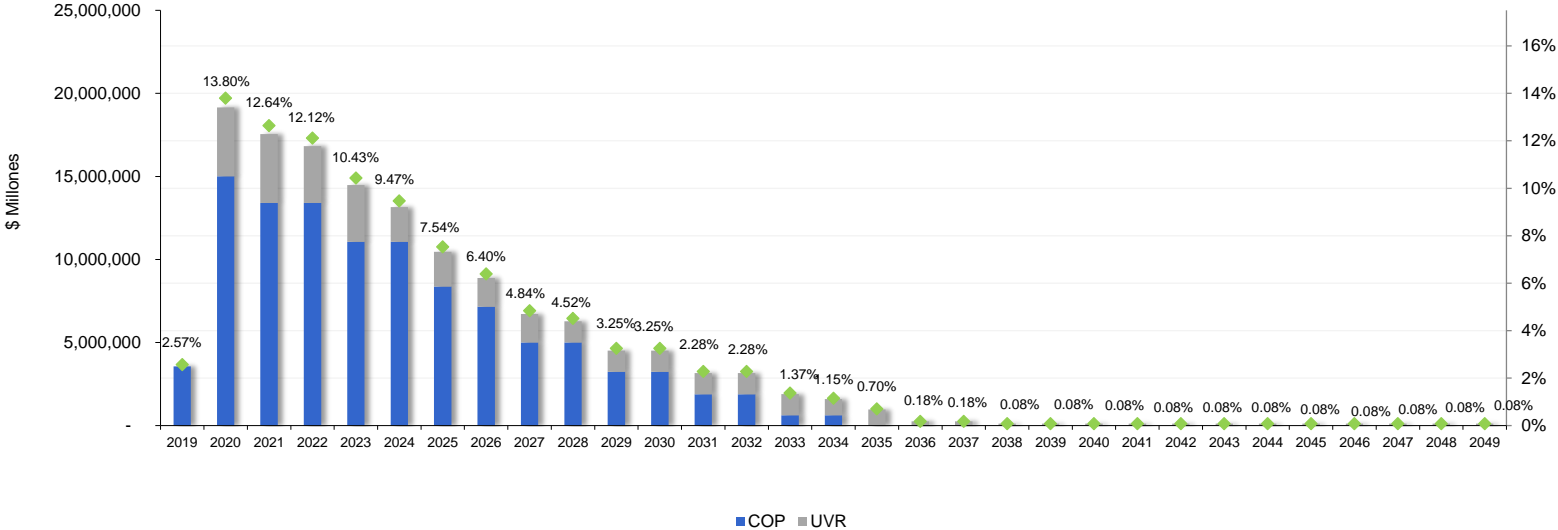


Perfil de Intereses

| Año de Pago | Perfil de Intereses (Millones de Pesos) | | | | | |
|--------------|--|--------------------|--------------------|-------------------|--------------------|---------------|
| | TES PESOS | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | Total COP | | | |
| 2019 | - | 3,566,990 | 3,566,990 | - | 3,566,990 | 2.57% |
| 2020 | - | 15,010,528 | 15,010,528 | 4,143,749 | 19,154,277 | 13.80% |
| 2021 | - | 13,403,344 | 13,403,344 | 4,143,749 | 17,547,093 | 12.64% |
| 2022 | - | 13,403,344 | 13,403,344 | 3,421,295 | 16,824,638 | 12.12% |
| 2023 | - | 11,059,398 | 11,059,398 | 3,421,295 | 14,480,693 | 10.43% |
| 2024 | - | 11,059,398 | 11,059,398 | 2,090,864 | 13,150,262 | 9.47% |
| 2025 | - | 8,370,400 | 8,370,400 | 2,090,864 | 10,461,263 | 7.54% |
| 2026 | - | 7,158,666 | 7,158,666 | 1,721,166 | 8,879,831 | 6.40% |
| 2027 | - | 5,000,241 | 5,000,241 | 1,721,166 | 6,721,407 | 4.84% |
| 2028 | - | 5,000,241 | 5,000,241 | 1,277,397 | 6,277,638 | 4.52% |
| 2029 | - | 3,237,482 | 3,237,482 | 1,277,397 | 4,514,880 | 3.25% |
| 2030 | - | 3,237,482 | 3,237,482 | 1,277,397 | 4,514,880 | 3.25% |
| 2031 | - | 1,889,334 | 1,889,334 | 1,277,397 | 3,166,731 | 2.28% |
| 2032 | - | 1,889,334 | 1,889,334 | 1,277,397 | 3,166,731 | 2.28% |
| 2033 | - | 621,352 | 621,352 | 1,277,397 | 1,898,749 | 1.37% |
| 2034 | - | 621,352 | 621,352 | 975,683 | 1,597,035 | 1.15% |
| 2035 | - | - | - | 975,683 | 975,683 | 0.70% |
| 2036 | - | - | - | 254,552 | 254,552 | 0.18% |
| 2037 | - | - | - | 254,552 | 254,552 | 0.18% |
| 2038 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2039 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2040 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2041 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2042 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2043 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2044 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2045 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2046 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2047 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2048 | - | - | - | 117,690 | 117,690 | 0.08% |
| 2049 | - | - | - | 117,690 | 117,690 | 0.08% |
| TOTAL | - | 104,528,885 | 104,528,885 | 34,291,287 | 138,820,173 | 100% |

Perfil de Deuda Interna
Títulos de Tesorería TES Clase B

Perfil de Intereses



Perfil de Deuda Interna
Títulos de Tesorería TES Clase B



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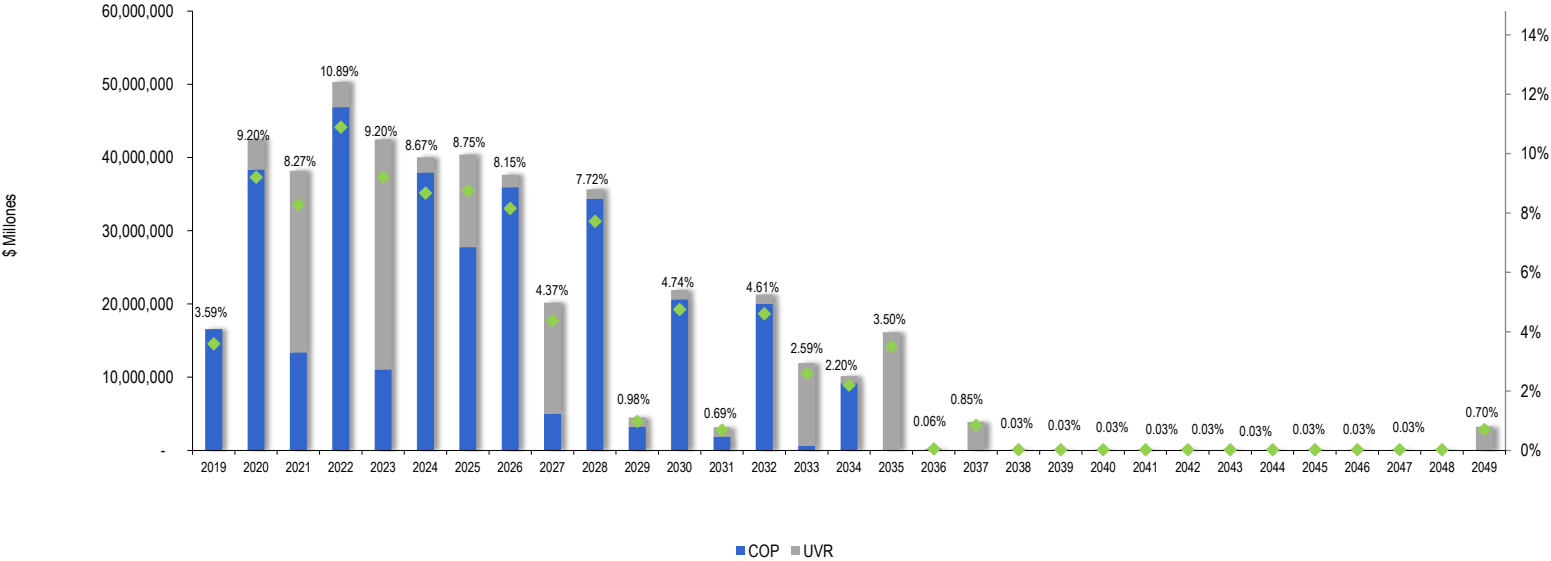
Minhacienda

Perfil de Servicio de la Deuda

| Año de Pago | Perfil de Servicio de Deuda (Millones de Pesos) | | | | | |
|--------------|--|--------------------|--------------------|--------------------|--------------------|---------------|
| | TES PESOS | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | Total COP | | | |
| 2019 | 7,499,998 | 9,077,794 | 16,577,792 | - | 16,577,792 | 3.59% |
| 2020 | 8,736,000 | 29,621,291 | 38,357,291 | 4,143,749 | 42,501,040 | 9.20% |
| 2021 | - | 13,403,344 | 13,403,344 | 24,785,308 | 38,188,652 | 8.27% |
| 2022 | - | 46,888,279 | 46,888,279 | 3,421,295 | 50,309,574 | 10.89% |
| 2023 | - | 11,059,398 | 11,059,398 | 31,430,365 | 42,489,764 | 9.20% |
| 2024 | - | 37,949,385 | 37,949,385 | 2,090,864 | 40,040,249 | 8.67% |
| 2025 | - | 27,758,143 | 27,758,143 | 12,653,664 | 40,411,807 | 8.75% |
| 2026 | - | 35,937,659 | 35,937,659 | 1,721,166 | 37,658,825 | 8.15% |
| 2027 | - | 5,000,241 | 5,000,241 | 15,168,696 | 20,168,937 | 4.37% |
| 2028 | - | 34,379,550 | 34,379,550 | 1,277,397 | 35,656,948 | 7.72% |
| 2029 | - | 3,237,482 | 3,237,482 | 1,277,397 | 4,514,880 | 0.98% |
| 2030 | - | 20,632,946 | 20,632,946 | 1,277,397 | 21,910,343 | 4.74% |
| 2031 | - | 1,889,334 | 1,889,334 | 1,277,397 | 3,166,731 | 0.69% |
| 2032 | - | 20,003,370 | 20,003,370 | 1,277,397 | 21,280,767 | 4.61% |
| 2033 | - | 621,352 | 621,352 | 11,334,531 | 11,955,882 | 2.59% |
| 2034 | - | 9,191,718 | 9,191,718 | 975,683 | 10,167,401 | 2.20% |
| 2035 | - | - | - | 16,157,391 | 16,157,391 | 3.50% |
| 2036 | - | - | - | 254,552 | 254,552 | 0.06% |
| 2037 | - | - | - | 3,904,197 | 3,904,197 | 0.85% |
| 2038 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2039 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2040 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2041 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2042 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2043 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2044 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2045 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2046 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2047 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2048 | - | - | - | 117,690 | 117,690 | 0.03% |
| 2049 | - | - | - | 3,256,104 | 3,256,104 | 0.70% |
| TOTAL | 16,235,997 | 306,651,288 | 322,887,285 | 138,979,146 | 461,866,431 | 100% |

Perfil de Deuda Interna
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Perfil de Servicio de la Deuda



Perfil de Deuda Interna
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Tenedores

| Grupo / Tenedores | Saldo por Grupo de Tenedores (Millones de Pesos) | | | |
|---|---|--------------------|--------------------|---------------|
| | TES PESOS | TES UVR | Total | Participación |
| Fondos de Pensiones y Cesantías | 31,641,531 | 59,967,802 | 91,609,332 | 28.36% |
| Fondos de Capital Extranjero ¹ | 74,926,893 | 3,015,999 | 77,942,892 | 24.13% |
| Bancos Comerciales | 41,854,991 | 12,100,153 | 53,955,144 | 16.70% |
| Fiducia Publica | 25,335,858 | 7,112,101 | 32,447,959 | 10.04% |
| Compañías de Seguros y Capitalizacion | 4,183,693 | 12,382,007 | 16,565,700 | 5.13% |
| Banco de la Republica | 10,715,028 | 1,837,001 | 12,552,029 | 3.89% |
| Instituciones Oficiales Especiales ² | 7,736,879 | 3,975,290 | 11,712,169 | 3.63% |
| Ministerio de Hacienda y CP | 9,529,983 | 698,073 | 10,228,055 | 3.17% |
| Carteras Colectivas y Fondos Administrados ³ | 4,614,768 | 1,414,300 | 6,029,068 | 1.87% |
| Fondos de Prima Media | 2,236,775 | 1,207,823 | 3,444,597 | 1.07% |
| Entidades Publicas | 2,897,668 | 375,850 | 3,273,518 | 1.01% |
| Corporaciones Financieras | 1,488,987 | 160,268 | 1,649,255 | 0.51% |
| Personas Juridicas | 332,523 | 198,423 | 530,946 | 0.16% |
| Proveedores de Infraestructura ⁴ | 305,584 | 86,081 | 391,665 | 0.12% |
| Comisionistas de Bolsa | 222,356 | 83,308 | 305,664 | 0.09% |
| Administradoras de Carteras Colectivas y de Fdos Pensiones y Cesantías ⁵ | 152,520 | 49,729 | 202,249 | 0.06% |
| Entidades sin Animo de Lucro | 77,632 | 10,289 | 87,921 | 0.03% |
| Personas Naturales | 60,430 | 4,617 | 65,047 | 0.02% |
| Compañías de Financiamiento Comercial | 23,347 | 4,035 | 27,382 | 0.01% |
| Otros Fondos ⁶ | 14,457 | 4,707 | 19,164 | 0.01% |
| Cooperativas Grado Super. Caracter Finan | 6,500 | - | 6,500 | 0.00% |
| | 218,358,400 | 104,687,859 | 323,046,259 | 100% |

¹ Incluye las Inversiones en TES de los Fondos de Capital Extranjero.

² Incluye las inversiones en TES de las entidades así categorizadas por la Superintendencia Financiera de Colombia.

³ Incluye las inversiones en TES de las Carteras Colectivas administradas por Sociedades Fiduciarias, Sociedades Comisionistas de Bolsa y Sociedades Administradoras de Inversión.

⁴ Incluye las inversiones en TES de las entidades así categorizadas por la Superintendencia Financiera de Colombia.

⁵ Incluye las inversiones en TES, Posición Propia, de las Sociedades Fiduciarias, Sociedades Administradoras de Inversión y Administradoras de Fondos de Pensiones y Cesantías

⁶ Incluye las inversiones en TES de los Fondos Mutuos de Inversión y de los Fondos de Empleados.