



| | |
|------------------|-------------|
| Fecha de Corte : | 30-sep-2012 |
| TRM | 1,800.52 |
| UVR | 203.3924 |

1. Indicadores y Composición General

| Condiciones Financieras del Portafolio | | | |
|--|-------------|------------|-------------|
| (Millones de Pesos) | | | |
| Concepto | Moneda | | TOTAL |
| | TES PESOS | TES UVR | |
| Valor Nominal | 112,760,235 | 36,454,132 | 149,214,367 |
| Valor de Mercado | 133,526,150 | 41,259,468 | 174,785,618 |
| Cupón Promedio | 9.103 | 8.324 | 8.912 |
| Descuento Promedio | 5.557 | 5.395 | 5.517 |
| Vida Media | 5.628 | 5.346 | 5.559 |
| Duración | 4.194 | 4.524 | 4.274 |
| Duración Modificada | 3.959 | 4.403 | 4.068 |
| Participación | 75.57% | 24.43% | 100.00% |

2. Analisis Comparativo

| Títulos de Tesorería TES | | | | | | |
|----------------------------------|-------------|-------------|-----------------|-------------|------------|-------------|
| Evolución del Perfil de Deuda | | | | | | |
| (Millones de Pesos) | | | | | | |
| Comportamiento Anual y Acumulado | | | | | | |
| TOTAL GENERAL | sep-11 | sep-12 | Variación Anual | dic-11 | Var. Acum | Var. Acum % |
| Valor Nominal | 141,994,665 | 149,214,367 | 5.08% | 144,944,700 | 4,269,667 | 2.95% |
| Valor de Mercado | 160,862,362 | 174,785,618 | 8.66% | 163,838,011 | 10,947,607 | 6.68% |
| Cupón Promedio | 8.930 | 8.912 | -0.20% | 8.940 | -3 pb | -0.30% |
| Descuento Promedio | 6.277 | 5.517 | -12.11% | 6.355 | -84 pb | -13.18% |
| Vida Media | 5.394 | 5.559 | 3.06% | 5.203 | 0.356 | 6.84% |
| Duración | 4.068 | 4.274 | 5.08% | 3.921 | 0.353 | 9.00% |
| Duración Modificada | 3.838 | 4.068 | 5.98% | 3.697 | 0.370 | 10.02% |

| TES PESOS | Variación Anual | | | TES UVR | Variación Anual | | |
|---------------------|-----------------|-------------|-----------------|---------------------|-----------------|------------|-----------------|
| | sep-11 | sep-12 | Variación Anual | | sep-11 | sep-12 | Variación Anual |
| Valor Nominal | 109,396,919 | 112,760,235 | 3.07% | Valor Nominal | 32,597,746 | 36,454,132 | 11.83% |
| Valor de Mercado | 124,634,692 | 133,526,150 | 7.13% | Valor de Mercado | 36,227,670 | 41,259,468 | 13.89% |
| Cupón Promedio | 9.040 | 9.103 | 0.69% | Cupón Promedio | 8.560 | 8.324 | -2.76% |
| Descuento Promedio | 6.347 | 5.557 | -12.46% | Descuento Promedio | 6.042 | 5.395 | -10.70% |
| Vida Media | 5.306 | 5.628 | 6.07% | Vida Media | 5.690 | 5.346 | -6.04% |
| Duración | 3.872 | 4.194 | 8.31% | Duración | 4.724 | 4.524 | -4.25% |
| Duración Modificada | 3.621 | 3.959 | 9.33% | Duración Modificada | 4.566 | 4.403 | -3.56% |



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 | 760,400 | 110,611,981 | 1,387,854 | 112,760,235 | 36,454,132 | 149,214,367 |
| Valor de Mercado | 754,931 | 131,262,800 | 1,508,419 | 133,526,150 | 41,259,468 | 174,785,618 |
| Cupón Promedio | - | 9.134 | 11.636 | 9.103 | 8.324 | 8.182 |
| Descuento Promedio | 4.682 | 5.563 | 5.501 | 5.557 | 5.395 | 4.806 |
| Vida Media | 0.159 | 5.730 | 0.517 | 5.628 | 5.346 | 5.559 |
| Duración | 0.156 | 4.268 | 0.515 | 4.194 | 4.524 | 4.274 |
| Duración Modificada | 0.149 | 4.029 | 0.488 | 3.959 | 4.403 | 4.068 |

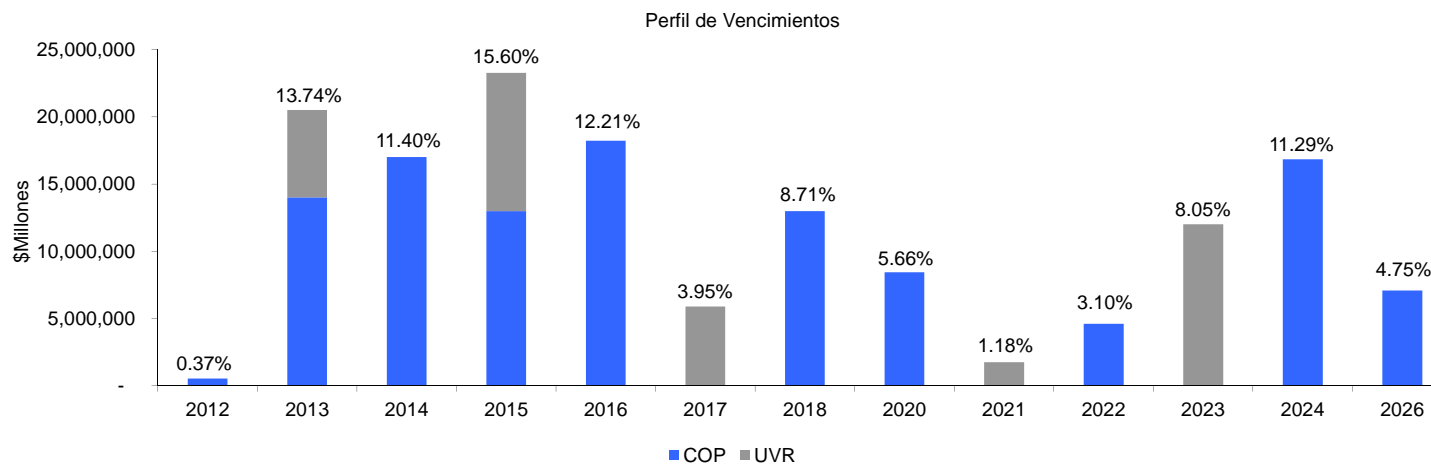
4. Portafolio por Tipo de Tasa y Denominación en Moneda Original

| Portafolio de TES por Tipo de Tasa | | | | | |
|------------------------------------|-----------|-------------|-----------|-------------|---------|
| Concepto | TES PESOS | | | | TES UVR |
| | Descuento | Fija | IPC | Total COP | |
| Valor Nominal | 760,400 | 110,611,981 | 1,387,854 | 112,760,235 | 179,231 |
| Valor de Mercado | 754,931 | 131,262,800 | 1,508,419 | 133,526,150 | 202,856 |
| Cupón Promedio | - | 9.134 | 11.636 | 9.103 | 5.332 |
| Descuento Promedio | 4.682 | 5.563 | 5.501 | 5.557 | 2.485 |
| Vida Media | 0.159 | 5.730 | 0.517 | 5.628 | 5.346 |
| Duración | 0.156 | 4.268 | 0.515 | 4.194 | 4.524 |
| Duración Modificada | 0.149 | 4.029 | 0.488 | 3.959 | 4.403 |



5. Portafolio por Año de Vencimiento

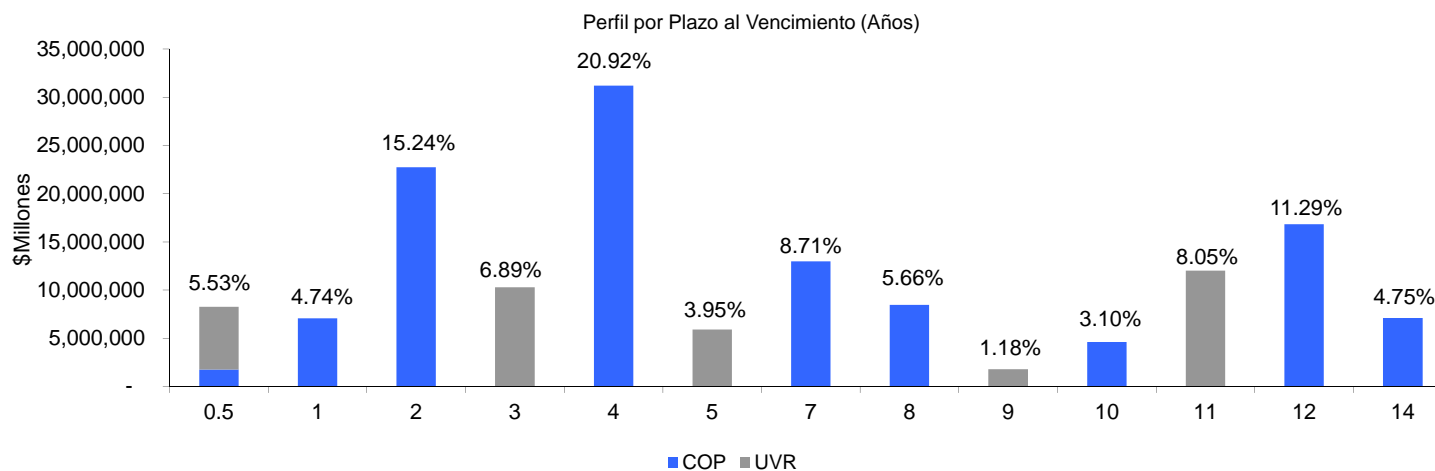
| Portafolio por Año al Vencimiento (Millones de Pesos) | | | | | | | |
|--|----------------|--------------------|------------------|--------------------|-------------------|--------------------|---------------|
| Año Vencimiento | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 2012 | 547,400 | - | 4 | 547,404 | - | 547,404 | 0.37% |
| 2013 | 213,000 | 12,405,253 | 1,380,763 | 13,999,016 | 6,499,545 | 20,498,561 | 13.74% |
| 2014 | - | 17,003,843 | 7,088 | 17,010,930 | - | 17,010,930 | 11.40% |
| 2015 | - | 12,992,755 | - | 12,992,755 | 10,280,230 | 23,272,985 | 15.60% |
| 2016 | - | 18,217,651 | - | 18,217,651 | - | 18,217,651 | 12.21% |
| 2017 | - | - | - | - | 5,895,056 | 5,895,056 | 3.95% |
| 2018 | - | 12,990,825 | - | 12,990,825 | - | 12,990,825 | 8.71% |
| 2020 | - | 8,448,925 | - | 8,448,925 | - | 8,448,925 | 5.66% |
| 2021 | - | - | - | - | 1,766,292 | 1,766,292 | 1.18% |
| 2022 | - | 4,618,715 | - | 4,618,715 | - | 4,618,715 | 3.10% |
| 2023 | - | - | - | - | 12,013,009 | 12,013,009 | 8.05% |
| 2024 | - | 16,843,202 | - | 16,843,202 | - | 16,843,202 | 11.29% |
| 2026 | - | 7,090,812 | - | 7,090,812 | - | 7,090,812 | 4.75% |
| TOTAL | 760,400 | 110,611,981 | 1,387,854 | 112,760,235 | 36,454,132 | 149,214,367 | 100% |





6. Portafolio por Plazo al Vencimiento

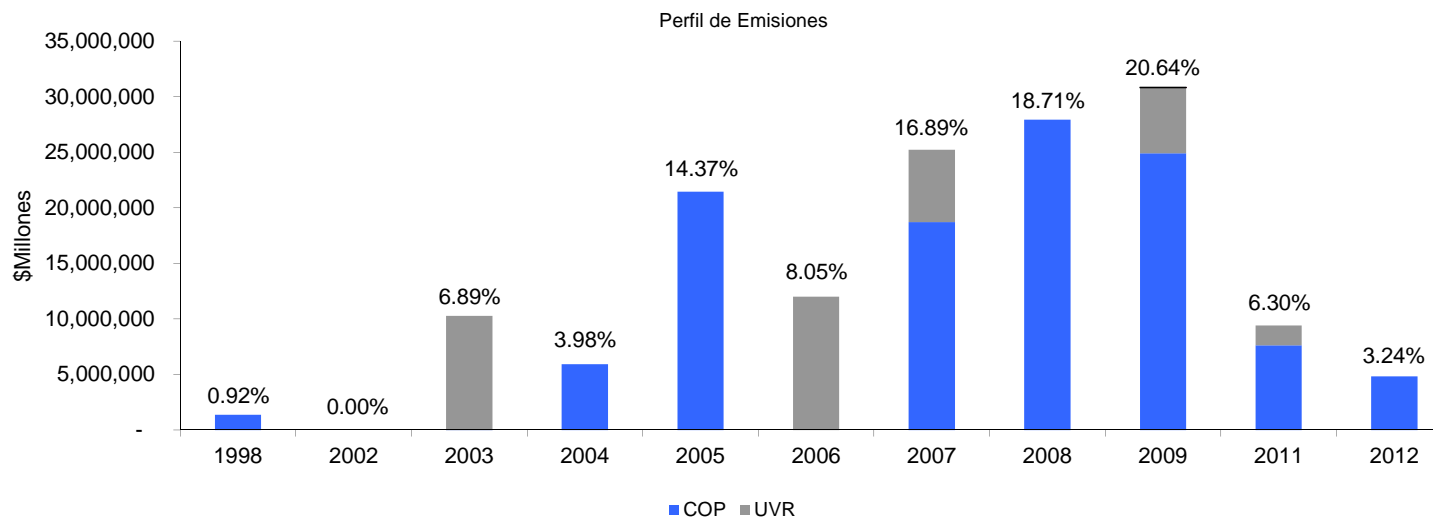
| Portafolio por Plazo al Vencimiento (Millones de Pesos) | | | | | | | |
|--|----------------|--------------------|------------------|--------------------|-------------------|--------------------|---------------|
| Plazo al Vencimiento (Años) | TES PESOS | | | | TES UVR | TOTAL | Participacion |
| | Descuento | Fija | IPC | Total COP | | | |
| 0.5 | 760,400 | - | 991,053 | 1,751,453 | 6,499,545 | 8,250,999 | 5.53% |
| 1 | - | 6,686,684 | 384,407 | 7,071,091 | - | 7,071,091 | 4.74% |
| 2 | - | 22,722,412 | 12,152 | 22,734,564 | - | 22,734,564 | 15.24% |
| 3 | - | - | 241 | 241 | 10,280,230 | 10,280,471 | 6.89% |
| 4 | - | 31,210,406 | - | 31,210,406 | - | 31,210,406 | 20.92% |
| 5 | - | - | - | - | 5,895,056 | 5,895,056 | 3.95% |
| 7 | - | 12,990,825 | - | 12,990,825 | - | 12,990,825 | 8.71% |
| 8 | - | 8,448,925 | - | 8,448,925 | - | 8,448,925 | 5.66% |
| 9 | - | - | - | - | 1,766,292 | 1,766,292 | 1.18% |
| 10 | - | 4,618,715 | - | 4,618,715 | - | 4,618,715 | 3.10% |
| 11 | - | - | - | - | 12,013,009 | 12,013,009 | 8.05% |
| 12 | - | 16,843,202 | - | 16,843,202 | - | 16,843,202 | 11.29% |
| 14 | - | 7,090,812 | - | 7,090,812 | - | 7,090,812 | 4.75% |
| TOTAL | 760,400 | 110,611,981 | 1,387,854 | 112,760,235 | 36,454,132 | 149,214,367 | 100% |





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 | - | - | 1,374,849 | 1,374,849 | - | 1,374,849 | 0.92% |
| 2002 | - | - | 4 | 4 | - | 4 | 0.00% |
| 2003 | - | - | 5,913 | 5,913 | 10,280,230 | 10,286,143 | 6.89% |
| 2004 | - | 5,931,145 | 7,088 | 5,938,233 | - | 5,938,233 | 3.98% |
| 2005 | - | 21,441,680 | - | 21,441,680 | - | 21,441,680 | 14.37% |
| 2006 | - | - | - | - | 12,013,009 | 12,013,009 | 8.05% |
| 2007 | - | 18,709,394 | - | 18,709,394 | 6,499,545 | 25,208,939 | 16.89% |
| 2008 | - | 27,915,899 | - | 27,915,899 | - | 27,915,899 | 18.71% |
| 2009 | - | 24,904,335 | - | 24,904,335 | 5,895,056 | 30,799,391 | 20.64% |
| 2011 | 547,400 | 7,090,812 | - | 7,638,212 | 1,766,292 | 9,404,505 | 6.30% |
| 2012 | 213,000 | 4,618,715 | - | 4,831,715 | - | 4,831,715 | 3.24% |
| TOTAL | 760,400 | 110,611,981 | 1,387,854 | 112,760,235 | 36,454,132 | 149,214,367 | 100.00% |

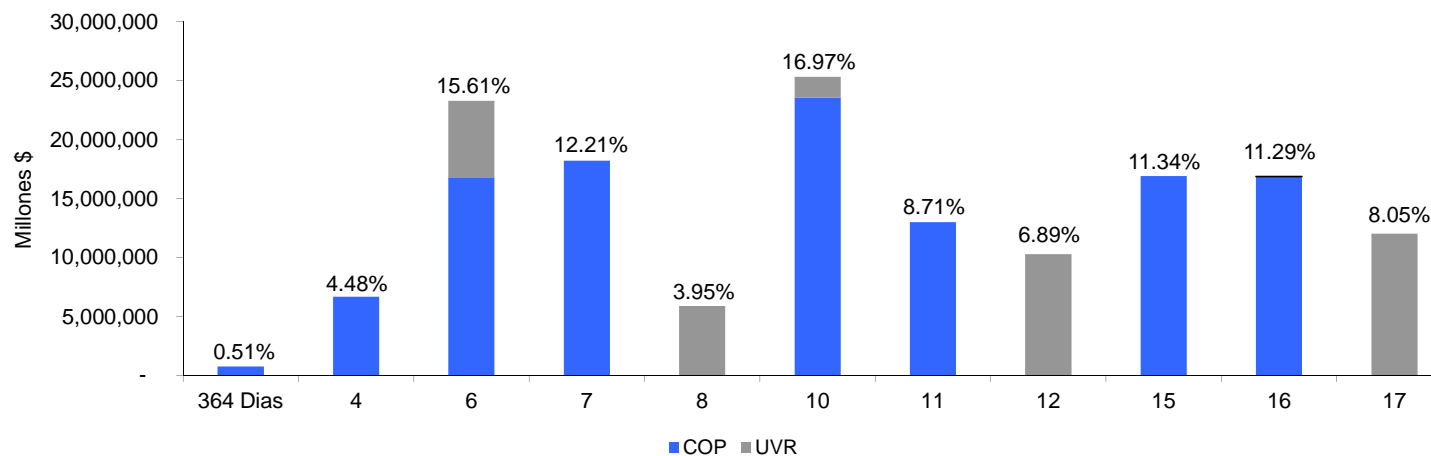




8. Portafolio por Plazo de Emisión

| Portafolio por Plazo de Emisión (Millones de Pesos) | | | | | | | |
|--|----------------|-----------------------|---------------------|--------------------|-------------------|--------------------|----------------|
| Plazo de Emisión (Años) | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 364 Dias | 760,400 | - | - | 760,400 | - | 760,400 | 0.51% |
| 4 | - | 6,686,684 | - | 6,686,684 | - | 6,686,684 | 4.48% |
| 6 | - | 16,791,267 | - | 16,791,267 | 6,499,545 | 23,290,812 | 15.61% |
| 7 | - | 18,217,651 | - | 18,217,651 | - | 18,217,651 | 12.21% |
| 8 | - | - | - | - | 5,895,056 | 5,895,056 | 3.95% |
| 10 | - | 23,542,615 | 13,005 | 23,555,620 | 1,766,292 | 25,321,912 | 16.97% |
| 11 | - | 12,990,825 | - | 12,990,825 | - | 12,990,825 | 8.71% |
| 12 | - | - | - | - | 10,280,230 | 10,280,230 | 6.89% |
| 15 | - | 15,539,738 | 1,374,849 | 16,914,587 | - | 16,914,587 | 11.34% |
| 16 | - | 16,843,202 | - | 16,843,202 | - | 16,843,202 | 11.29% |
| 17 | - | - | - | - | 12,013,009 | 12,013,009 | 8.05% |
| TOTAL | 760,400 | 110,611,980.53 | 1,387,854.03 | 112,760,235 | 36,454,132 | 149,214,367 | 100.00% |

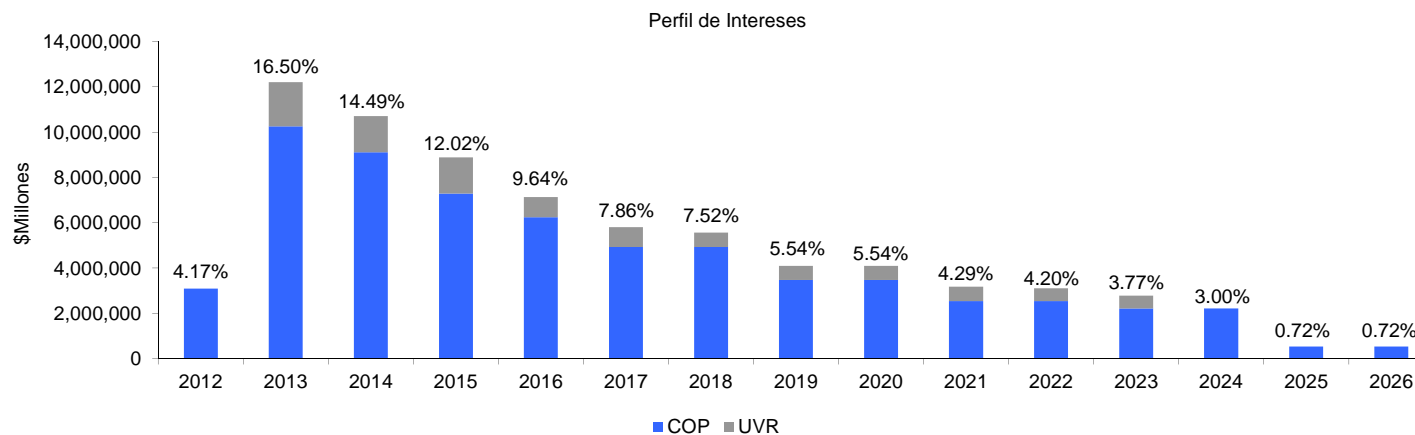
Perfil por Plazo de Emisión (Años)





9. Perfil de Intereses

| Perfil de Intereses (Millones de Pesos) | | | | | | | |
|--|-----------|-------------------|----------------|-------------------|-------------------|-------------------|----------------|
| Año de Pago | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 2012 | - | 3,087,042 | 579 | 3,087,621 | - | 3,087,621 | 4.17% |
| 2013 | - | 10,102,774 | 161,492 | 10,264,266 | 1,943,820 | 12,208,086 | 16.50% |
| 2014 | - | 9,115,420 | 739 | 9,116,159 | 1,602,594 | 10,718,753 | 14.49% |
| 2015 | - | 7,290,491 | - | 7,290,491 | 1,602,594 | 8,893,085 | 12.02% |
| 2016 | - | 6,251,070 | - | 6,251,070 | 882,978 | 7,134,048 | 9.64% |
| 2017 | - | 4,930,291 | - | 4,930,291 | 882,978 | 5,813,269 | 7.86% |
| 2018 | - | 4,930,291 | - | 4,930,291 | 632,438 | 5,562,729 | 7.52% |
| 2019 | - | 3,468,823 | - | 3,468,823 | 632,438 | 4,101,261 | 5.54% |
| 2020 | - | 3,468,823 | - | 3,468,823 | 632,438 | 4,101,261 | 5.54% |
| 2021 | - | 2,539,441 | - | 2,539,441 | 632,438 | 3,171,879 | 4.29% |
| 2022 | - | 2,539,441 | - | 2,539,441 | 570,618 | 3,110,059 | 4.20% |
| 2023 | - | 2,216,131 | - | 2,216,131 | 570,618 | 2,786,749 | 3.77% |
| 2024 | - | 2,216,131 | - | 2,216,131 | - | 2,216,131 | 3.00% |
| 2025 | - | 531,811 | - | 531,811 | - | 531,811 | 0.72% |
| 2026 | - | 531,811 | - | 531,811 | - | 531,811 | 0.72% |
| TOTAL | - | 63,219,790 | 162,810 | 63,382,600 | 10,585,953 | 73,968,553 | 100.00% |

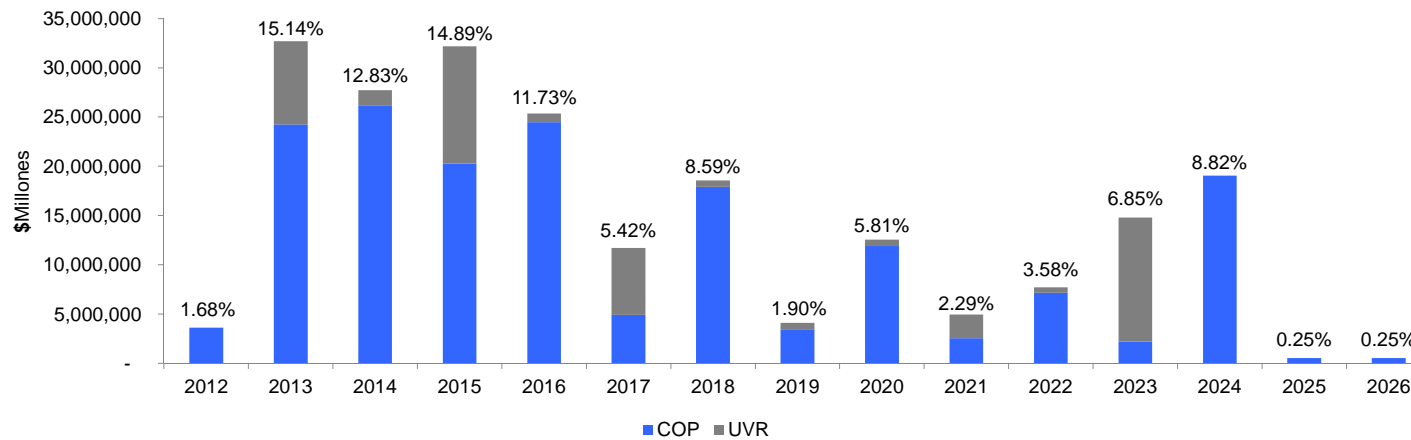




10. Perfil de Servicio de la Deuda

| Perfil de Servicio de Deuda (Millones de Pesos) | | | | | | | |
|--|----------------|--------------------|------------------|--------------------|-------------------|--------------------|----------------|
| Año de Pago | TES PESOS | | | | TES UVR | TOTAL | Participación |
| | Descuento | Fija | IPC | Total COP | | | |
| 2012 | 547,400 | 3,087,042 | 583 | 3,635,024 | - | 3,635,024 | 1.68% |
| 2013 | 213,000 | 22,508,027 | 1,542,254 | 24,263,282 | 8,443,366 | 32,706,647 | 15.14% |
| 2014 | - | 26,119,263 | 7,827 | 26,127,089 | 1,602,594 | 27,729,683 | 12.83% |
| 2015 | - | 20,283,245 | - | 20,283,245 | 11,882,824 | 32,166,069 | 14.89% |
| 2016 | - | 24,468,721 | - | 24,468,721 | 882,978 | 25,351,699 | 11.73% |
| 2017 | - | 4,930,291 | - | 4,930,291 | 6,778,034 | 11,708,325 | 5.42% |
| 2018 | - | 17,921,115 | - | 17,921,115 | 632,438 | 18,553,554 | 8.59% |
| 2019 | - | 3,468,823 | - | 3,468,823 | 632,438 | 4,101,261 | 1.90% |
| 2020 | - | 11,917,748 | - | 11,917,748 | 632,438 | 12,550,186 | 5.81% |
| 2021 | - | 2,539,441 | - | 2,539,441 | 2,398,730 | 4,938,171 | 2.29% |
| 2022 | - | 7,158,156 | - | 7,158,156 | 570,618 | 7,728,774 | 3.58% |
| 2023 | - | 2,216,131 | - | 2,216,131 | 12,583,627 | 14,799,758 | 6.85% |
| 2024 | - | 19,059,333 | - | 19,059,333 | - | 19,059,333 | 8.82% |
| 2025 | - | 531,811 | - | 531,811 | - | 531,811 | 0.25% |
| 2026 | - | 531,811 | - | 531,811 | - | 531,811 | 0.25% |
| TOTAL | 760,400 | 166,740,958 | 1,550,664 | 169,052,022 | 47,040,085 | 216,092,108 | 100.00% |

Perfil de Servicio de Deuda





11. Tenedores

| Saldo por Grupo de Tenedores (Millones de Pesos) | | | | |
|---|--------------------|-------------------|--------------------|---------------|
| Grupo / Tenedores | TES PESOS | TES UVR | Total | Participación |
| Fondos de Pensiones y Cesantías | 23,918,779 | 19,722,808 | 43,641,587 | 29.25% |
| Bancos Comerciales | 26,075,782 | 3,943,640 | 30,019,422 | 20.12% |
| Fiducia Publica | 23,306,125 | 3,809,161 | 27,115,286 | 18.17% |
| Entidades Publicas | 12,767,747 | 65,963 | 12,833,710 | 8.60% |
| Instituciones Oficiales Especiales ¹ | 5,818,434 | 2,717,756 | 8,536,190 | 5.72% |
| Compañías de Seguros y Capitalización | 4,218,882 | 4,003,442 | 8,222,324 | 5.51% |
| Fondos de Capital Extranjero ² | 3,734,305 | 898,837 | 4,633,142 | 3.11% |
| Ministerio de Hacienda y CP | 3,726,861 | 278,001 | 4,004,862 | 2.68% |
| Fondos de Prima Media | 3,342,126 | 204,759 | 3,546,884 | 2.38% |
| Carteras Colectivas y Fondos Administrados ³ | 1,709,943 | 165,153 | 1,875,096 | 1.26% |
| Corporaciones Financieras | 1,042,517 | 139,210 | 1,181,726 | 0.79% |
| Comisionistas de Bolsa | 643,653 | 92,370 | 736,023 | 0.49% |
| Banco de la Republica | 600,646 | 96,179 | 696,825 | 0.47% |
| Proveedores de Infraestructura ⁴ | 503,386 | 191,248 | 694,634 | 0.47% |
| Personas Jurídicas | 506,954 | 41,858 | 548,812 | 0.37% |
| Administradoras de Carteras Colectivas y de Fdos Pensiones y Cesantías ⁵ | 355,352 | 54,407 | 409,759 | 0.27% |
| Personas Naturales | 242,235 | 4,430 | 246,666 | 0.17% |
| Entidades sin Animo de Lucro | 150,109 | 19,473 | 169,583 | 0.11% |
| Compañías de Financiamiento Comercial | 55,114 | 3,051 | 58,165 | 0.04% |
| Otros Fondos ⁶ | 24,785 | 2,386 | 27,171 | 0.02% |
| Cooperativas Grado Super. Caracter Finan | 16,500 | - | 16,500 | 0.01% |
| TOTAL | 112,760,235 | 36,454,132 | 149,214,367 | 100% |

¹ Incluye las inversiones en TES de las entidades así categorizadas por la Superintendencia Financiera de Colombia.

² Incluye las inversiones en TES de los Fondos de Capital Extranjero.

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.