

Anexo
Flujo de fondos proyectado de los Créditos Hipotecarios Av Villas

Los flujos de caja producidos por los créditos hipotecarios y de BRP's se han estructurado a partir de información histórica de los tiempos de duración de los procesos jurídicos, tiempos de venta y severidad de los flujos de fondos proyectado de los Créditos Hipotecarios calculados durante el periodo 1998-2002. Dicha estimación se realiza considerando que las condiciones que dan lugar o que influyen o pueden influir en el comportamiento futuro de los tiempos de duración de los procesos jurídicos y de venta de BRP pueden no ser similares al comportamiento histórico

ESCENARIO ESPERADO	
Nro de Mes	Av Villas
1	-
2	795,360
3	2,573,287
4	4,763,115
5	7,061,499
6	9,338,531
7	11,079,776
8	12,392,876
9	13,509,949
10	14,552,538
11	15,400,222
12	16,024,164
13	16,585,409
14	17,093,283
15	17,433,773
16	17,656,047
17	17,916,010
18	18,127,611
19	18,304,781
20	18,608,734
21	18,839,713
22	19,135,564
23	19,336,331
24	19,520,070
25	19,728,134
26	19,860,051
27	20,036,956
28	20,205,587
29	20,358,199
30	20,433,997
31	20,635,780
32	20,896,207
33	21,161,418
34	21,380,467
35	21,472,597
36	21,498,630
37	21,531,430
38	21,427,960
39	21,150,421
40	20,846,731
41	20,499,715
42	20,075,182
43	19,657,439
44	19,272,829
45	18,880,979
46	18,413,250
47	17,937,665
48	17,491,599
49	16,965,470
50	16,423,691
51	15,945,643
52	15,424,151
53	14,882,977
54	14,415,206
55	13,960,544
56	13,515,686
57	13,139,408
58	12,799,298
59	12,445,470
60	12,110,684
61	11,777,832
62	11,434,820
63	11,124,600
64	10,837,177
65	10,555,004
66	10,299,964
67	10,065,144
68	9,827,685
69	9,582,188
70	9,340,194
71	9,093,616
72	8,829,537
73	8,542,358
74	8,202,444
75	7,859,049
76	7,527,998
77	7,205,105
78	6,892,081
79	6,598,878
80	6,318,718
81	6,041,682
82	5,776,365
83	5,518,960
84	5,268,289

ESCENARIO "BBB"	
Nro de Mes	Av Villas
1	-
2	574,349
3	1,864,803
4	3,465,489
5	5,158,954
6	6,855,922
7	8,175,272
8	9,190,325
9	10,071,192
10	10,907,230
11	11,603,959
12	12,138,753
13	12,630,004
14	13,087,199
15	13,420,769
16	13,666,311
17	13,946,482
18	14,195,891
19	14,424,567
20	14,754,321
21	15,035,786
22	15,375,702
23	15,646,529
24	15,909,285
25	16,199,278
26	16,435,608
27	16,709,839
28	16,985,407
29	17,261,409
30	17,491,854
31	17,836,617
32	18,243,357
33	18,674,931
34	19,078,147
35	19,370,094
36	19,605,698
37	19,846,994
38	19,953,676
39	19,892,769
40	19,802,446
41	19,659,368
42	19,430,866
43	19,203,310
44	19,007,220
45	18,801,092
46	18,520,246
47	18,225,371
48	17,946,939
49	17,562,931
50	17,127,513
51	16,733,408
52	16,276,032
53	15,757,932
54	15,283,410
55	14,808,851
56	14,333,408
57	13,929,642
58	13,577,614
59	13,224,332
60	12,889,695
61	12,559,862
62	12,227,267
63	11,930,938
64	11,657,107
65	11,391,534
66	11,159,439
67	10,943,714
68	10,731,990
69	10,517,931
70	10,303,486
71	10,085,461
72	9,847,834
73	9,587,826
74	9,259,843
75	8,922,381
76	8,590,299
77	8,263,213
78	7,948,004
79	7,651,617
80	7,370,817
81	7,094,001
82	6,827,339
83	6,563,077
84	6,301,463

Anexo
Flujo de fondos proyectado de los Créditos Hipotecarios Av Villas

ESCENARIO "A"	
Nro de Mes	Av Villas
1	-
2	485,866
3	1,580,541
4	2,944,602
5	4,395,576
6	5,860,031
7	7,008,658
8	7,900,629
9	8,681,762
10	9,428,860
11	10,057,732
12	10,548,176
13	11,002,899
14	11,430,757
15	11,750,633
16	11,992,742
17	12,267,485
18	12,515,820
19	12,747,828
20	13,072,758
21	13,356,104
22	13,694,120
23	13,973,226
24	14,248,231
25	14,551,657
26	14,810,418
27	15,105,937
28	15,405,455
29	15,709,642
30	15,976,058
31	16,352,132
32	16,794,838
33	17,269,551
34	17,721,540
35	18,074,378
36	18,379,368
37	18,689,555
38	18,871,932
39	18,897,983
40	18,895,607
41	18,838,951
42	18,696,925
43	18,554,050
44	18,442,598
45	18,323,885
46	18,135,580
47	17,934,144
48	17,748,509
49	17,450,641
50	17,087,030
51	16,756,724
52	16,358,264
53	15,879,939
54	15,428,194
55	14,968,296
56	14,498,532
57	14,097,035
58	13,752,946
59	13,414,419
60	13,093,447
61	12,777,468
62	12,462,458
63	12,185,777
64	11,929,899
65	11,683,006
66	11,473,927
67	11,277,515
68	11,088,699
69	10,902,439
70	10,714,253
71	10,524,134
72	10,315,211
73	10,087,515
74	9,774,132
75	9,448,774
76	9,124,509
77	8,802,652
78	8,493,543
79	8,201,656
80	7,926,977
81	7,657,432
82	7,397,480
83	7,137,014
84	6,877,489

ESCENARIO "AA-"	
Nro de Mes	Av Villas
1	-
2	392,313
3	1,278,849
4	2,388,759
5	3,575,899
6	4,782,866
7	5,738,567
8	6,488,488
9	7,151,831
10	7,791,610
11	8,336,278
12	8,768,612
13	9,173,318
14	9,558,552
15	9,854,536
16	10,085,725
17	10,346,830
18	10,587,009
19	10,817,319
20	11,128,534
21	11,407,140
22	11,735,672
23	12,017,033
24	12,298,222
25	12,608,611
26	12,884,889
27	13,195,816
28	13,514,631
29	13,844,185
30	14,148,259
31	14,557,124
32	15,039,258
33	15,566,305
34	16,080,268
35	16,509,596
36	16,902,596
37	17,301,239
38	17,577,548
39	17,710,578
40	17,817,326
41	17,866,788
42	17,829,924
43	17,791,453
44	17,787,320
45	17,781,632
46	17,716,527
47	17,642,903
48	17,588,316
49	17,411,562
50	17,145,660
51	16,902,415
52	16,586,191
53	16,157,317
54	15,725,092
55	15,271,302
56	14,791,799
57	14,373,985
58	14,024,474
59	13,693,859
60	13,377,685
61	13,066,077
62	12,762,933
63	12,502,547
64	12,260,090
65	12,028,839
66	11,844,160
67	11,664,129
68	11,499,149
69	11,346,594
70	11,188,309
71	11,031,252
72	10,856,664
73	10,668,427
74	10,375,702
75	10,067,767
76	9,753,258
77	9,436,347
78	9,135,290
79	8,848,887
80	8,583,177
81	8,326,400
82	8,079,720
83	7,827,279
84	7,572,716

Anexo
Flujo de fondos proyectado de los Créditos Hipotecarios Av Villas

ESCENARIO "AA"	
Nro de Mes	Av Villas
1	-
2	369,916
3	1,206,201
4	2,253,700
5	3,374,648
6	4,515,163
7	5,419,580
8	6,130,669
9	6,760,626
10	7,369,499
11	7,888,965
12	8,302,888
13	8,690,992
14	9,061,213
15	9,347,717
16	9,573,573
17	9,828,404
18	10,065,179
19	10,292,422
20	10,596,969
21	10,872,069
22	11,195,640
23	11,475,215
24	11,755,327
25	12,064,503
26	12,342,421
27	12,653,859
28	12,974,570
29	13,308,160
30	13,621,241
31	14,037,739
32	14,529,215
33	15,070,757
34	15,603,093
35	16,054,431
36	16,472,776
37	16,897,211
38	17,199,473
39	17,361,468
40	17,497,984
41	17,575,844
42	17,566,663
43	17,556,141
44	17,581,807
45	17,608,170
46	17,579,416
47	17,544,500
48	17,530,592
49	17,391,067
50	17,153,531
51	16,935,035
52	16,642,809
53	16,225,469
54	15,792,843
55	15,333,627
56	14,843,363
57	14,412,132
58	14,053,874
59	13,720,159
60	13,399,322
61	13,082,778
62	12,777,868
63	12,517,362
64	12,273,771
65	12,042,548
66	11,861,055
67	11,680,712
68	11,518,454
69	11,372,422
70	11,218,747
71	11,067,346
72	10,898,488
73	10,715,514
74	10,428,875
75	10,126,108
76	9,813,889
77	9,497,427
78	9,198,504
79	8,913,500
80	8,650,540
81	8,398,372
82	8,157,038
83	7,907,973
84	7,655,400

ESCENARIO "AA+"	
Nro de Mes	Av Villas
1	-
2	351,381
3	1,146,089
4	2,141,972
5	3,208,203
6	4,293,821
7	5,155,930
8	5,835,046
9	6,437,934
10	7,021,094
11	7,519,958
12	7,918,921
13	8,293,581
14	8,651,700
15	8,930,710
16	9,152,540
17	9,402,615
18	9,636,587
19	9,862,390
20	10,162,068
21	10,435,001
22	10,755,300
23	11,034,280
24	11,314,444
25	11,623,728
26	11,904,225
27	12,217,426
28	12,541,237
29	12,879,980
30	13,202,693
31	13,628,322
32	14,131,468
33	14,690,359
34	15,243,781
35	15,719,330
36	16,165,203
37	16,617,704
38	16,947,224
39	17,138,649
40	17,305,350
41	17,411,545
42	17,429,272
43	17,445,939
44	17,501,128
45	17,559,643
46	17,567,370
47	17,571,695
48	17,599,938
49	17,498,314
50	17,288,672
51	17,094,849
52	16,826,548
53	16,419,007
54	15,983,269
55	15,515,773
56	15,010,208
57	14,561,407
58	14,191,076
59	13,851,626
60	13,523,405
61	13,199,059
62	12,889,796
63	12,627,128
64	12,380,326
65	12,147,169
66	11,967,640
67	11,785,337
68	11,624,502
69	11,484,257
70	11,334,265
71	11,187,797
72	11,023,944
73	10,845,490
74	10,562,942
75	10,263,217
76	9,950,848
77	9,632,129
78	9,332,928
79	9,046,917
80	8,784,605
81	8,535,242
82	8,297,723
83	8,050,340
84	7,797,951

Anexo
Flujo de fondos proyectado de los Créditos Hipotecarios Av Villas

ESCENARIO "AAA"	
Nro de Mes	Av Villas
1	-
2	314,553
3	1,032,095
4	1,948,288
5	2,952,877
6	3,997,951
7	4,860,381
8	5,567,934
9	6,212,446
10	6,843,203
11	7,396,114
12	7,843,249
13	8,256,737
14	8,640,007
15	8,930,740
16	9,152,097
17	9,386,498
18	9,584,749
19	9,758,421
20	10,005,467
21	10,219,250
22	10,481,579
23	10,716,122
24	10,959,540
25	11,232,303
26	11,476,099
27	11,760,339
28	12,049,833
29	12,332,486
30	12,568,174
31	12,882,301
32	13,241,427
33	13,599,363
34	13,932,803
35	14,223,841
36	14,496,738
37	14,788,356
38	15,049,515
39	15,227,220
40	15,383,836
41	15,527,574
42	15,619,991
43	15,697,987
44	15,773,439
45	15,831,775
46	15,806,205
47	15,733,597
48	15,645,405
49	15,459,756
50	15,210,058
51	14,954,009
52	14,649,965
53	14,272,720
54	13,903,426
55	13,543,845
56	13,175,629
57	12,864,632
58	12,609,108
59	12,369,059
60	12,147,321
61	11,943,456
62	11,748,273
63	11,578,627
64	11,431,487
65	11,292,501
66	11,175,831
67	11,070,392
68	10,971,502
69	10,872,086
70	10,776,797
71	10,688,367
72	10,597,070
73	10,511,740
74	10,278,082
75	10,032,247
76	9,785,686
77	9,540,421
78	9,300,132
79	9,064,304
80	8,839,045
81	8,607,416
82	8,371,366
83	8,132,166
84	7,894,207