



Guaranteed Debt Report

2018

Jan – Apr/2018

MINISTRY OF FINANCE

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1. FEDERAL GUARANTEES—OUTLOOK

1.1. Introduction

The Federal Guarantees System is one of the cornerstones of the fiscal framework in Brazil. It is designed to ensure the fiscal equilibrium and to provide the legal enforcement upon public entities, federal and subnational ones, regarding their debt formation.

The Brazilian National Treasury is one of the main agents responsible for managing the fiscal policy, searching for efficiency and transparency. As such, it conducts the concession process of federal guarantees, also controlling and executing guarantees and its collaterals.

If any guaranteed credit event arises, the payment becomes an actual responsibility for the National Treasury (Public Debt Undersecretariat—DMO), just like any other debt issued by the federal government. Thus, the guaranteed debt is a contingent liability for the Treasury. After the guaranteed debt is paid by the federal government, the collateral agreements are triggered in order to recover the amount expended. As such, the Treasury monitors eventual delays from the original debtor perspective, establishing a period for them to remedy their situation, and warning them for the penalties and consequences set forth in the contract terms and in the legislation.

The description above justifies the roll of public debt managers, as far as official guarantees are similar to conventional debt instruments. They are contracts under the civil law, affect the financial position of the government, consume budgetary resources. Typically, contractual loans, associated to their guarantees, hold a cost-risk relationship very close to traditional debt instruments. Therefore, they must be treated as such in the funding strategy.

Hence, as in the Federal Debt Management, it matters to explore the guaranteed debt characteristics, as well as their costs and risks. In that sense, the new Federal Guarantees Report inaugurates a series of indicators that detail their composition regarding different currencies, indices (linkers), maturities, costs for all guaranteed entities. This was possible due to the construction of a special module on our Debt IT-System designed to encompass more than 500 contracts with different characteristics. With that, more transparency can be provided to this contingent liability, allowing analysts to derive new approaches to assess Federal Guarantees attached to loans, which is the object of this report (published every four months). They should be understood as a portfolio of obligations, with procedures and rules underlying its formation, besides cost-risk exercises.

1.2. Outstanding Guaranteed Debt

According to Article 29, IV, and Article 40 of the Brazilian Fiscal Responsibility Law (FRL), federal guarantees can be classified in two categories. The first and most common are the guarantees on credit loans, which correspond to the guarantees offered by the federal government towards government related entities (GRE), subnational governments, State owned enterprises (SOE) and controlled entities according to legal definitions. As for the origin, guarantees attached to credit loans can be classified as foreign or domestic, depending on the origin of the guaranteed debt.

By the end of Apr-18, the outstanding guaranteed debt amounted R\$ 239.52 bn. The domestic guaranteed debt reached R\$ 111.64 bn while the external guaranteed debt reached R\$ 127.88 bn.

All numbers published in this report, including the FX-rate used to compute the debt expressed in Brazilian reais (R\$), refer to April 30th, 2018.

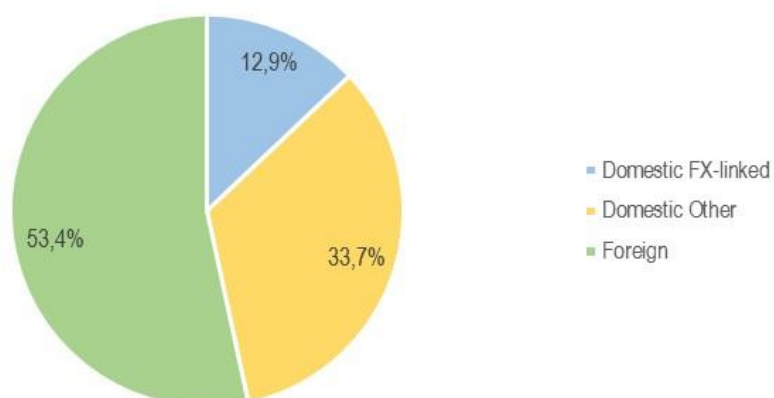
The outstanding guaranteed debt may increase due to the following factors: disbursement of existing contracts; contracting new debt with disbursement; indexation of the domestic guaranteed debt; FX-rate depreciation. Conversely, amortizations and FX-rate appreciation may decrease the outstanding debt.

The table 1.1 below display the numbers as of 04/30/18.

Table 1.1
Guaranteed Debt
Profile

	(R\$ million)	
	Dec 2017	Apr 2018
Domestic Guarantees	111,499.83	111,640.43
FX-linked	29,407.33	30,962.87
Other	82,092.49	80,677.56
Foreign Guarantees	121,849.11	127,883.23
Total	233,348.93	239,523.66

Graph 1.1
Guaranteed Debt
Profile



2. GUARANTEED DEBT PROFILE

2.1. Creditors

Domestic guaranteed debt represents 46.6% of the total. External guaranteed debt totalled 53.4%. Federal banks are responsible for 93.8% (R\$ 107.49 bn) of the domestic credit, while, in the case of the external credit, multilateral organisms respond for 85.7% (R\$ 109.59 bn).

Table 2.1
Guaranteed Debt
Profile by Creditor

Creditor Classes	Outstanding (R\$ million)	(%)
Domestic Creditors	114,640.43	46.6
Federal Banks	107,488.03	44.9
Private Banks	4,152.40	1.7
Foreign Creditors	127,883.23	53.4
Multilateral Organisms	109,594.83	45.8
Private Banks	10,697.50	4.5
Government Agencies	7,590.89	3.2
Total	239,523.66	100.0

Domestically, BNDES, BB e CAIXA, represent 18.5%, 18.3% and 7.8% out of the total, respectively. As for external creditors, IBRD (WB) and IADB are the most representative, with 22.7% and 20.4% respectively.

Table 2.2
Guaranteed Debt
Profile:
Largest Creditors

Creditors	Outstanding (R\$ million)	(%)
Domestic Creditors	111,640.43	46.6
BNDES	44,370.38	18.5
BB	43,902.72	18.3
CAIXA	18,772.69	7.8
Other	4,594.64	1.9
Foreign Creditors	127,883.23	53.4
WB	54,475.87	22.7
IADB	48,972.74	20.4
CAF	4,645.43	1.9
Other	19,789.19	8.3
Total	239,523.66	100.0

2.2. Debtors

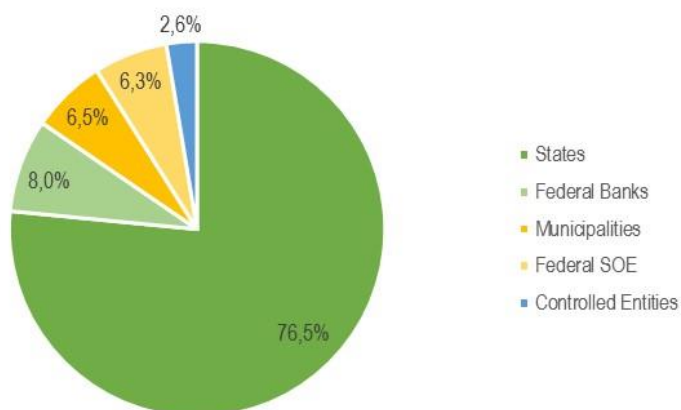
Regarding debtors, state governments are the most representative, with 76.5% (R\$ 183.34 bn) out of the total. Banks and municipalities represent 8.0% and 6.5% respectively. Federal SOE hold only 6.3% (R\$ 15.20 bn) and controlled entities, 2.6% (R\$ 6.30 bn).

Table 2.3
Guaranteed Debt
Profile by Debtor

Debtors	Outstanding (R\$ million)	(%)
States	183,340.99	76.5
Federal Banks	19,202.55	8.0
Municipalities	15,482.44	6.5
Federal SOE ^a	15,198.70	6.3
Controlled Entities	6,298.99	2.6
Total	239,523.66	100.0

^a Non-financial SOE.

Graph 2.1
Guaranteed Debt
Profile by Debtor



2.2.1. States

The following table shows the largest guarantees attached to states, as well as its internal credit ratings, computed by the Treasury¹. The largest debtor is Rio de Janeiro State, with 14.9% of all guaranteed loans, followed by São Paulo and Minas Gerais.

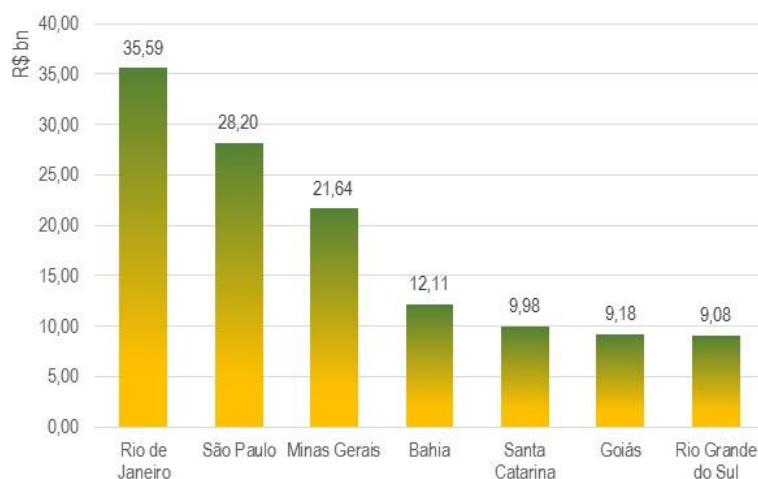
Table 2.4
Guaranteed Debt
Profile: Largest States

Debtors—States	CAPAG ^a	Outstanding (R\$ million)	(%)
Rio de Janeiro	D	35,594.18	14.9
São Paulo	B	28,200.32	11.8
Minas Gerais	-	21,641.10	9.0
Bahia	C	12,112.20	5.1
Santa Catarina	C	9,977.11	4.2
Goiás	C	9,178.78	3.8
Rio Grande do Sul	D	9,078.48	3.8
Other ^b		57,558.83	24.0
Total		183,340.99	76.5

^a Internal credit ratings published by the National Treasury Subnational Government Undersecretariat.

^b Annex 2 shows these data for all 27 states.

Graph 2.2
Guaranteed Debt
Profile: Largest States



¹ The internal credit ratings (CAPAG) is an important assessment for any entity applying for a Treasury guarantee. It is computed based on the MoF Regulation n. 501, issued on 11/23/17. The inputs consider indicators to cover overall debt levels (not only guaranteed debt), current savings and liquidity. It ranks subnationals from A to D (lowest). According to the referred normative the applicant must have rating B or higher in order to be eligible to receive a federal guarantee, although there are other eligibility criteria.

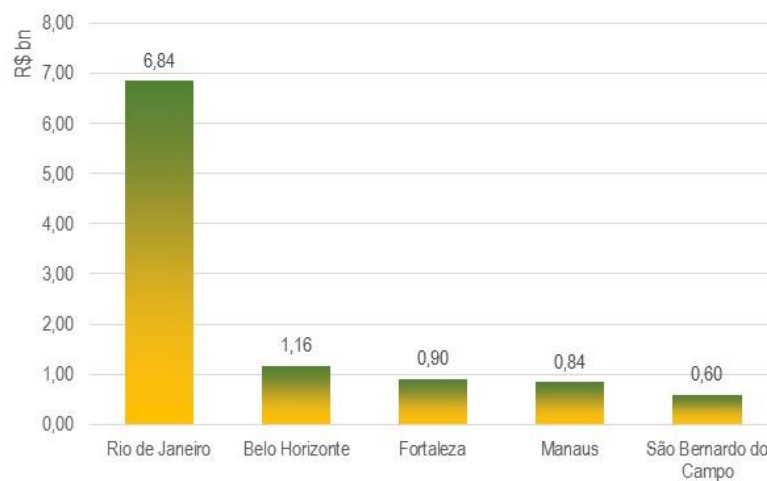
2.2.2. Municipalities

The city of Rio de Janeiro holds R\$ 6.84 bn, equivalent to 2.9% of all guaranteed loans. Table 2.5 shows the top 5 cities.

Table 2.5
Guaranteed Debt
Profile:
Largest Municipalities

Debtors—Municipalities	Outstanding (R\$ million)	(%)
Rio de Janeiro	6,844.03	2.9
Belo Horizonte	1,159.43	0.5
Fortaleza	899.95	0.4
Manaus	839.61	0.4
Porto Alegre	596.27	0.2
Other	5,143.14	2.1
Total	15,482.44	6.5

Graph 2.3
Guaranteed Debt
Profile:
Largest Municipalities



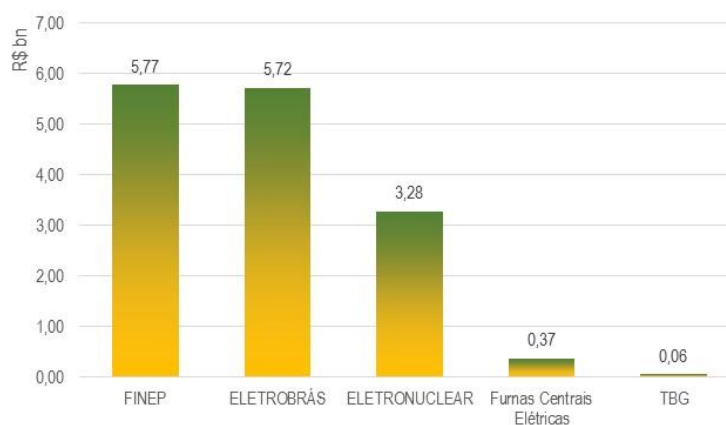
2.2.3. Federal State-Owned Enterprises (SOE)

Among SOE, FINEP responds for 2.4% (R\$ 5.77 bn) of the total debt guaranteed by the federal government, followed by Eletrobras, also with 2.4% (R\$ 5.72 bn).

Table 2.6
Guaranteed Debt
Profile: Largest SOE

Debtors—SOE	Outstanding (R\$ million)	(%)
FINEP	5,772.30	2.4
Eletrobrás	5,715.91	2.4
Eletronuclear	3,282.77	1.4
Furnas Centrais Elétricas	367.90	0.2
TBG	59.81	0.0
Total	15,198.70	6.3

Graph 2.4
Guaranteed Debt
Profile: Largest SOE



2.2.4. Federal Banks

Federal Banks hold R\$ 19.20 bn in guaranteed debt. BNDES and CAIXA are on the top, with 5.0% (R\$ 12.06 bn) e 2.6% (R\$ 6.32 bn) of the total guaranteed amount, respectively.

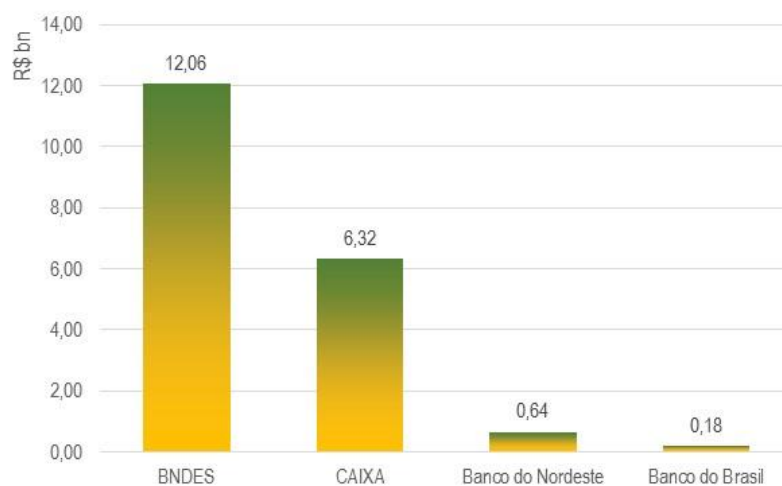
Table 2.7

Guaranteed Debt
Profile:
Largest Fed. Banks

Debtors—Federal Banks	Outstanding (R\$ milhões)	(%)
BNDES	12,060.42	5.0
CAIXA	6,322.11	2.6
BNB	641.74	0.3
Banco do Brasil	178.28	0.1
Total	19,202.55	8.0

Graph 2.5

Guaranteed Debt
Profile:
Largest Fed. Banks



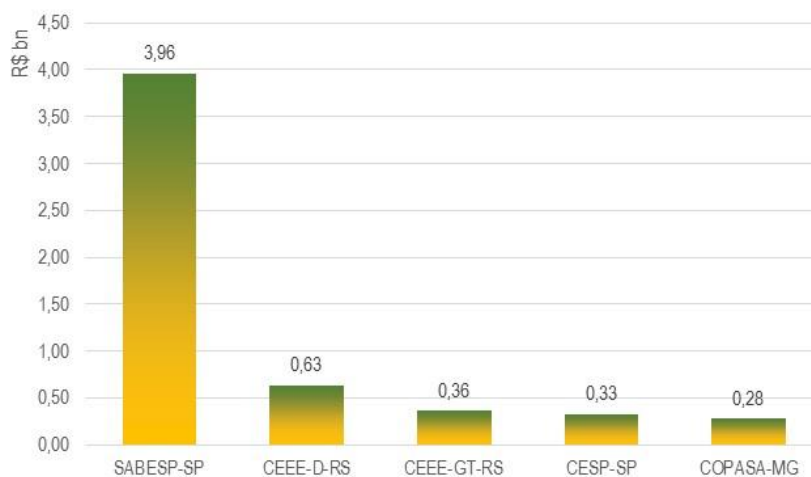
2.2.5. Controlled Entities

Controlled entities (subnational SOE, usually public utility companies) represent 2.6% (R\$ 6.30 bn) out of the total guaranteed debt. SABESP-SP and CEEE-D-RS are the most important with R\$ 3.96 bn and R\$ 0.63 bn, respectively.

Table 2.8
Guaranteed Debt
Profile: Largest
Controlled Entities

Debtors—Controlled Entities	Outstanding (R\$ milhões)	(%)
SABESP – SP	3,955.66	1.7
CEEE-D – RS	631.98	0.3
CEEE-GT – RS	360.17	0.2
CESP – SP	327.49	0.1
COPASA – MG	278.44	0.1
Other	744.43	0.3
Total	6,298.16	2.6

Graph 2.6
Guaranteed Debt
Profile: Largest
Controlled Entities



2.3. Indices

There are two types of indices that affect the outstanding guaranteed debt. The first type affect the financial value of the principal throughout time. For external debt contracts, for instance, the original currency is factored in as the actual index, as the outstanding debt is expressed in Brazilian reals and, thus, dependent on the FX-rate.

The second type of indices affect the interest payments, determining the creditor pay-off by the interest accrued in each period until the payment date. E.g. most external debt contracts have interest rates linked to the LIBOR.

The table below shows the profile of the guaranteed debt according to the indices affecting the principal. The category “Non-indexed” refer to the debt whose principal nominal values are fixed and not corrected by any index over time.

Table 2.9
Profile by Index

Indices Applied on Principal	Total Principal		Fixed-rate Interests		Variable-rate Interests	
	(R\$ million)	(%)	(R\$ million)	(%)	(R\$ million)	(%)
FX-rate	158,846.10	66.3	20,608.50	8.6	138,237.60	57.7
IPCA (inflation)	2,884.43	1.2	2,884.43	1.2	0.00	0.0
SELIC	1,384.77	0.6	1,384.77	0.6	0.00	0.0
TJLP ^a	56,158.82	23.4	0.00	0.0	56,158.82	23.4
TR	1,498.40	0.6	1,498.40	0.6	0.00	0.0
Não Indexados	18,751.15	7.8	5,513.72	2.3	13,237.42	5.5
Total	239,523.66	100.0	31,889.82	13.3	207,633.84	86.7

^a Although TJLP (Long Term Interest Rate) is an interest rate, it is considered an index because some contracts have principal the linked to a 6% ceiling, with the exceeding value capitalized into the overall debt.

Both types of indices (over principal and interest rates) affect the risk analysis of the guaranteed debt. For example, the FX-linked exposure must include the contracts denominated in foreign currency and those denominated in BRL, but linked to the USD. On the other hand, the only kind of guaranteed debt where the debtor knows exactly what would be the future payments in advance is the non-indexed principal with fixed-rate interest, in this case, 2.3% of the total guaranteed debt. This example would be analogous to a fixed rate security outstanding in the market.

3. MATURITY PROFILE—GUARANTEED DEBT

An important risk indicator to be monitored by the guarantor (Treasury) is the percentage maturing in the next 12 months. From the Treasury perspective it is essential to understand what could arise and be prepared to deal with liquidity and budgetary issues in order to perform the payments when required. These measures allow debt managers to know the debt incoming flow for each period and how the guarantees are distributed over time.

As of April 30th, 2018, 8.2% of the guaranteed debt is maturing in the next 12 months. This number is broken-down according to the table below. It is important to note that all payments are considered in these percentages, including accrued interest. Hence the numbers displayed in the table are higher than the overall outstanding debt we have considered so far.

Table 3.1
Maturity Profile

Debtors	Up to 12 mo.		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		More than 5 yr.	
	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)
States	19.14	7.2	19.64	7.4	23.40	8.8	19.26	7.2	18.81	7.1	165.95	62.3
Municipalities	3.11	12.7	2.77	11.3	2.38	9.7	2.34	9.5	2.25	9.2	11.64	47.6
Federal SOE	1.79	8.7	1.78	8.7	1.67	8.2	1.61	7.9	1.55	7.6	12.08	59.0
Federal Banks	3.08	15.1	2.99	14.7	3.11	15.2	2.80	13.8	1.94	9.5	6.46	31.7
Controlled Entities	0.86	11.0	0.78	9.9	0.60	7.7	0.57	7.3	0.54	6.9	4.47	57.2
Total	27.97	8.2	27.96	8.2	31.16	9.2	26.58	7.8	25.09	7.4	200.60	59.1

4. AVERAGE TERM TO MATURITY (ATM) OF THE GUARANTEED DEBT

For cross-country comparisons, the Brazilian National Treasury calculated the average life of the federal public debt using the ATM methodology. This indicator considers the average life of each loan, weighted by the respective amortizations.

The ATM of the guaranteed debt reached 8.15 years, as detailed in the table below. The table opens by the credit origin, as well as by debtor class.

Table 4.1
ATM

Debtors	Outstanding (R\$ million)	ATM (years)
Total	239,523.66	8.15
Domestic Guarantees	111,640.43	7.79
States	87,148.92	8.47
Federal Banks	6,442.23	5.93
Federal SOE	13,910.29	5.09
Municipalities	3,811.50	5.68
Controlled Entities	327.49	0.80
Foreign Guarantees	127,883.23	8.48
States	96,192.07	8.86
Federal Banks	12,760.32	6.11
Federal SOE	1,288.40	5.09
Municipalities	11,670.94	8.64
Controlled Entities	5,971.50	7.73

5. STATISTICS OF EXECUTED GUARANTEES

The Brazilian National Treasury constantly monitors financial events related to the contracts guaranteed by the federal government, warning debtors about the need to fulfill their obligations and about the sanctions, penalties and other consequences of defaulting, according to the contracts and binding legislation. If the original debtor does not meet its obligations, the Treasury steps in as the guarantor and liquidates the obligations with the original creditor on the original debtor's behalf. While executing the guarantee, the Treasury triggers the collateral according to contractual terms, which include, besides the financial expenditure associated to the guarantee, fines, fees, interest, and other expenses as described in the contractual clauses.

In 2017, the Treasury intervened and paid R\$ 4.06 bn of debts originally under the responsibility of states and municipalities. As of April 30th, 2018, R\$ 0.77 bn has already been paid, as detailed in the table below:

	(R\$ milhões)		
Mutuário	2016	2017	1ºQ 2018
Estados	2.361,86	4.031,31	757,42
Rio de Janeiro	2.227,32	3.989,42	743,51
Mato Grosso	107,13	-	-
Roraima	27,42	41,89	13,91
Municípios	15,81	28,49	8,75
Natal - RN	10,92	28,49	8,75
Chapecó - SC	2,27	-	-
Cachoeirinha - RS	1,45	-	-
Belford Roxo - RJ	1,17	-	-
Total Honrado	2.377,67	4.059,80	766,17

Table 5.1
Guarantees
Executed

Article 13, topics I and II, of the MoF Regulation n. 501, issued on 11/23/17, establishes penalties for the debtors that do not fulfill their original obligations. Hence, the following are not entitled to contract new guaranteed debt until the end of the freezing period, displayed in the table below:

Debtor	End of Freezing Period
Roraima State	04/26/2019
Municipality of Natal - RN	04/25/2019

Table 5.2
Freezing due to not
performing loans:
art. 13, I

Debtor	End of Freezing Period
Roraima State	10/15//2018
Sergipe State	07/16/2018
Rio Grande do Norte State	10/15/2018
Munic. of Belford Roxo - RJ	10/14/2018
Munic. of Chapecó - SC	06/10/2018
Munic. of Natal - RN	10/11/2018

Table 5.3
Freezing due to
delays: art. 13, II

The State of Rio de Janeiro, though, fit to be included in the penalties above, is entitled to contract new guaranteed debt, by the terms of art. 11, § 1, of Complementary Law n. 159, issued on May 19th, 2017, which defines the Fiscal Recovery Regime (FRR) for states and the Federal District.

6. FISCAL RECOVERY REGIME (FRR)

Complementary Law n. 159, issued on May 19th, 2017, disciplined the fiscal recovery plan for states under fiscal disarray. By the terms of that law, a set of measures must be taken by the states to adjust their fiscal side. These include privatization of local SOE's, social security reform, reduction of tax benefits, reduction of payroll, and so on.

Besides that, under the FRR, the Treasury will concede the extraordinary waiver of the debt held by the government (as the creditor) for up to 36 months. In case of an extension of the FRR, the payments will restart progressively and linearly until it reaches the full values of the debt by the end of the FFR regime.

Besides that, while the FFR is prevailing, the state is entitled to apply for new guaranteed debt if the loans are directed to restructure debt with the financial system, to finance the reduction in the payroll, to build IT systems for payroll control, to finance arrears and other finalities described in the same law and recovery plan.

Finally, if the state defaults under the FRR, the Treasury is impaired to recover the collaterals embedded in the contracts. Eventual guarantees executed by the Treasury will be monitored and accounted for and capitalized according to the original financial conditions, and the total amount will be charged against the FRR beneficiary when the period is due.

It is important to highlight that the obligations resulting from the FRR had been included in the National Treasury funding needs since the 2018 Annual Borrowing Plan².

More details on the FRR are available at <http://www.tesouro.fazenda.gov.br/rff>.

6.1. State of Rio de Janeiro (RJ)

Since the state of RJ entered the FRR, as of September 5th, 2017, the Treasury, as a guarantor, has been liquidating the guaranteed States' debt with the financial system. Nonetheless, it has been prevented to immediately recover the values in conformity with the collateral agreements. As mentioned above, the values are being controlled and will be recovered in the future as defined by the FRR law. As it follows, this report will shed some light on the guaranteed debt of the participants of the FRR, represented by the state of RJ so far.

Note that, for a complete assessment of the state of RJ and a more comprehensive risk analysis, one must consider the full indebtedness level of the entity³. Its total debt is composed by the debt with the Treasury, the non-guaranteed debt with the financial system and the guaranteed debt, the latter one being the object of this report.

² <http://www.tesouro.gov.br/fr/web/stn/annual-borrowing-plan>

³ See <https://www.tesouro.fazenda.gov.br/-/boletim-de-financas-dos-entes-subnacionais>

6.1.1. Guaranteed Debt Profile

The state of RJ guaranteed debt reached R\$ 35.59 bn, about 14.96% of total guaranteed debt. This is broken-down in foreign and domestic debt, as in Table 6.1. The table also shows the domestic debt linked to FX-rate.

Table 6.1
RJ — Guaranteed
Debt Profile

(R\$ million)	
	Apr 2018
Domestic Guarantees	23,406.52
FX-linked	10,647.49
Other	12,759.03
Foreign Guarantees	12,187.66
Total	35,594.18

6.1.2. Profile by Creditor

Table 6.2 shows the guaranteed debt profile of Rio de Janeiro according to its creditors.

Table 6.2
RJ — Guaranteed
Debt Profile
by Creditor

Creditors	Outstandig (R\$ million)	(%)
Domestic Guarantees	23,406.52	65.8
BB	10,384.83	29.2
BNDES	6,959.58	19.6
BNP	2,953.22	8.3
CAIXA	1,909.71	5.4
Crédit Suisse	1,199.18	3.4
Foreign Guarantees	12,187.66	34.2
BIRD	8,292.29	23.3
CAF	1,621.64	4.6
AFD	1,338.96	3.8
BID	880.59	2.5
JICA	54.17	0.2
Total	35,594.18	100.0

6.1.3. Profile by Index

One of the risks associated to the state of RJ's guaranteed debt can be assessed by the numbers shown in table 6.3.

Table 6.3
RJ — Guaranteed
Debt Profile by Index

Indices Applied on Principal	Total Principal		Fixed-rate Interests		Variable-rate Interests	
	(R\$ million)	(%)	(R\$ million)	(%)	(R\$ million)	(%)
FX-linked	22,835.15	64.2	2,741.99	7.7	20,093.16	56.5
IPCA (inflation)	2,586.33	7.3	2,586.33	7.3	-	0.0
SELIC rate	1,378.52	3.9	1,378.52	3.9	-	0.0
TJLP	6,521.49	18.3	-	0.0	6,521.49	18.3
TR	372.70	1.0	372.70	1.0	-	0.0
Non-Indexed	1,900.00	5.3	-	0.0	1,900.00	5.3
Total	35,594.18	100.0	7,079.53	19.9	28,514.65	80.1

6.1.4. Maturity Profile until the end of the FRR

Table 6.4 shows the guaranteed debt maturity for the state of RJ up to 2023 (estimated date to end the extended FRR). The values include principal and interest estimates as of April 30th, 2018.

Tabela 6.4
RJ — Maturity during
the FRR

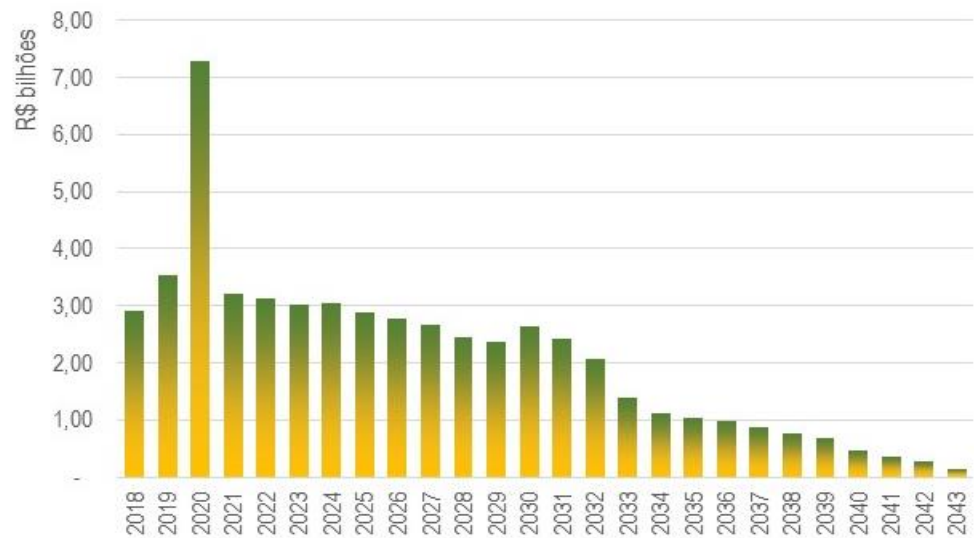
Debt Profile	2018 ^a		2019		2020		2021		2022		2023	
	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)	(R\$ bn)	(%)
Domestic	2.15	5.7	2.47	6.6	6.30	16.8	2.25	6.0	2.19	5.8	2.12	5.7
FX-linked	1.25	3.3	1.24	3.3	5.16	13.8	1.16	3.1	1.12	3.0	1.08	2.9
Other	0.89	2.4	1.23	3.3	1.14	3.0	1.09	2.9	1.07	2.8	1.04	2.8
Foreign	0.76	4.5	1.06	6.2	0.98	5.8	0.96	5.6	0.93	5.5	0.90	5.3
Total	2.91	5.3	3.53	6.5	7.28	13.4	3.21	5.9	3.12	5.7	3.02	5.5

^a This column considers installments due after April 30th, 2018.

6.1.5. Total Maturity of the State of RJ's Guaranteed Debt

The full maturity of the State of RJ's guaranteed debt is displayed in the graph 6.1. The values include principal and interest estimated as of April 30th, 2018, until July 2043, when the last installment is currently contracted with the entity.

Graph 6.1
RJ- Total Maturity
up to 2043



That 2020 peak is caused by the maturity of a loan signed between the State of RJ and BNP Paribas, as much as R\$ 2,9 bn. This is a bullet contract, which means that there is a single payment of interest and principal in the maturity date—December 2020.

ANNEX 1—HISTORICAL OUTSTANDING GUARANTEED DEBT

(R\$ billion)

	2012	2013	2014	2015	2016	2017	Apr 2018
Domestic Guarantees	22.59	52.71	80.60	112.30	111.09	111.50	111.64
States	13.23	39.93	61.88	81.80	81.26	84.71	87.15
Municipalities	-	0.03	1.54	3.55	3.98	3.91	3.81
Federal Banks	4.87	5.63	7.30	7.47	7.07	6.54	6.44
Federal SOE	2.08	5.63	8.46	17.77	17.68	15.95	13.91
Controlled Entities	2.41	1.49	1.42	1.72	1.10	0.38	0.33
Foreign Guarantees	48.64	56.09	70.18	110.61	103.76	121.85	127.88
States	29.23	35.74	47.65	77.83	75.49	91.24	96.19
Municipalities	4.94	5.56	6.97	10.57	10.71	11.05	11.67
Federal Banks	11.69	12.13	12.56	16.54	12.24	12.60	12.76
Federal SOE	0.92	1.02	1.28	1.83	1.62	1.35	1.29
Controlled Entities	1.86	1.64	1.71	3.84	3.71	5.60	5.97
Total	71.23	108.80	263.82	222.91	214.85	233.35	239.52

ANNEX 2—GUARANTEED DEBT PROFILE OF BRAZILIAN STATES

The following pages show the guaranteed debt of Brazilian states. Note that, for a complete assessment of the subnational government debt and a more comprehensive risk analysis, one must consider the full indebtedness level of each entity⁴. Their total debt is composed by the debt with the Treasury, the non-guaranteed debt with the financial system and the guaranteed debt, object of this report.

ACRE		(R\$ million)	CAPAG B
Total Guaranteed Debt		2,192.93	
Domestic		636.15	
FX-linked		0.00	
Other		636.15	
Foreign		1,556.78	
ATM		11.02 years	

Maturity Profile			(R\$ million)
Up to 12 months	143.18	4.42%	
1 to 2 years	193.47	5.97%	
2 to 3 years	193.99	5.99%	
3 to 4 years	196.60	6.07%	
4 to 5 years	201.30	6.21%	
More than 5 years	2,312.67	71.35%	

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount
-	-	-

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

ALAGOAS		(R\$ million)	CAPAG B
Total Guaranteed Debt		2,095.83	
Domestic		594.70	
FX-linked		2.34	
Other		592.35	
Foreign		1,501.14	
ATM		13.59 years	

Maturity Profile			(R\$ million)
Up to 12 months	154.51	5.02%	
1 to 2 years	153.85	5.00%	
2 to 3 years	150.92	4.90%	
3 to 4 years	158.21	5.14%	
4 to 5 years	178.39	5.79%	
More than 5 years	2,283.07	74.15%	

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

⁴ See <https://www.tesouro.fazenda.gov.br/-/boletim-de-financas-dos-entes-subnacionais>

AMAPÁ

(R\$ million)

Total Guaranteed Debt	1,650.29	CAPAG B
Domestic	1,648.13	
FX-linked	0,00	
Other	1,648.13	
Foreign	2.15	
ATM	7.95 years	

Maturity Profile

(R\$ million)

Up to 12 months	214.29	8.41%
1 to 2 years	207.60	8.15%
2 to 3 years	199.20	7.82%
3 to 4 years	192.41	7.55%
4 to 5 years	184.84	7.25%
More than 5 years	1,550.30	60.83%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

AMAZONAS

(R\$ million)

Total Guaranteed Debt	4,850.28	CAPAG B
Domestic	1,612.46	
FX-linked	0.00	
Other	1,612.46	
Foreign	3,237.82	
ATM	6.57 years	

Maturity Profile

(R\$ million)

Up to 12 months	533.82	7.92%
1 to 2 years	552.03	8.19%
2 to 3 years	521.60	7.73%
3 to 4 years	505.70	7.50%
4 to 5 years	489.89	7.26%
More than 5 years	4,140.40	61.40%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

BAHIA

(R\$ million)

Total Guaranteed Debt	12,112.20	CAPAG C
Domestic	3,660.53	
FX-linked	1,428.24	
Other	2,232.29	
Foreign	8,451.67	
ATM	9.14 years	

Maturity Profile

(R\$ million)

Up to 12 months	1,193.72	6.90%
1 to 2 years	1,222.15	7.07%
2 to 3 years	1,179.04	6.82%
3 to 4 years	1,144.69	6.62%
4 to 5 years	1,177.19	6.81%
More than 5 years	11,371.60	65.78%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

CEARÁ

(R\$ million)

Total Guaranteed Debt	8,606.05	CAPAG B
Domestic	2,530.88	
FX-linked	108.51	
Other	2,422.37	
Foreign	6,075.17	
ATM	9.10 years	

Maturity Profile

(R\$ million)

Up to 12 months	669.65	5.48%
1 to 2 years	852.97	6.98%
2 to 3 years	818.93	6.70%
3 to 4 years	828.19	6.77%
4 to 5 years	881.46	7.21%
More than 5 years	8,175.94	66.87%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

DISTRITO FEDERAL

(R\$ million)

Total Guaranteed Debt	1,828.06	CAPAG C
Domestic	1,035.95	
FX-linked	508.67	
Other	527.28	
Foreign	792.12	
ATM	7.08 years	

Maturity Profile

(R\$ million)

Up to 12 months	266.49	10.13%
1 to 2 years	254.24	9.66%
2 to 3 years	261.48	9.94%
3 to 4 years	252.12	9.58%
4 to 5 years	227.93	8.66%
More than 5 years	1,368.57	52.02%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

ESPÍRITO SANTO

(R\$ million)

Total Guaranteed Debt	3,764.96	CAPAG A
Domestic	2,748.05	
FX-linked	0.00	
Other	2,748.05	
Foreign	1,016.90	
ATM	9.75 years	

Maturity Profile

(R\$ million)

Up to 12 months	298.04	5.05%
1 to 2 years	361.68	6.13%
2 to 3 years	432.18	7.32%
3 to 4 years	417.47	7.08%
4 to 5 years	409.63	6.94%
More than 5 years	3,981.21	67.48%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

GOIÁS

(R\$ million)

Total Guaranteed Debt	9,178.78	CAPAG C
Domestic	9,153.57	
FX-linked	2,117.89	
Other	7,035.69	
Foreign	25.21	
ATM	7.41 years	

Maturity Profile

(R\$ million)

Up to 12 months	1,131.46	8.16%
1 to 2 years	1,156.63	8.34%
2 to 3 years	1,173.83	8.46%
3 to 4 years	1,145.40	8.26%
4 to 5 years	1,114.87	8.04%
More than 5 years	8,151.20	58.75%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MARANHÃO

(R\$ million)

Total Guaranteed Debt	4,773.92	CAPAG C
Domestic	3,060.26	
FX-linked	0.00	
Other	3,060.26	
Foreign	1,713.66	
ATM	7.96 years	

Maturity Profile

(R\$ million)

Up to 12 months	763.90	11.05%
1 to 2 years	768.20	11.11%
2 to 3 years	767.03	11.09%
3 to 4 years	779.91	11.28%
4 to 5 years	809.00	11.70%
More than 5 years	3,026.24	43.77%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MATO GROSSO

(R\$ million)

Total Guaranteed Debt	2,749.60	CAPAG C
Domestic	1,648.47	
FX-linked	0.00	
Other	1,648.47	
Foreign	1,101.13	
ATM	6.84 years	

Maturity Profile

(R\$ million)

Up to 12 months	554.49	14.33%
1 to 2 years	563.90	14.58%
2 to 3 years	559.16	14.45%
3 to 4 years	573.95	14.83%
4 to 5 years	426.26	11.02%
More than 5 years	1,191.19	30.79%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MATO GROSSO DO SUL

(R\$ million)

Total Guaranteed Debt	1,964.67	CAPAG C
Domestic	832.75	
FX-linked	0.00	
Other	832.75	
Foreign	1,131.91	
ATM	7.08 years	

Maturity Profile

(R\$ million)

Up to 12 months	184.19	6.74%
1 to 2 years	179.49	6.57%
2 to 3 years	250.84	9.18%
3 to 4 years	248.69	9.10%
4 to 5 years	249.54	9.13%
More than 5 years	1,619.46	59.27%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

MINAS GERAIS

(R\$ million)

Total Guaranteed Debt	21,641.10	CAPAG
Domestic	9,137.56	-
FX-linked	7,648.17	
Other	1,489.38	
Foreign	12,503.54	
ATM	8.20 years	

Maturity Profile

(R\$ million)

Up to 12 months	2,530.19	8.14%
1 to 2 years	2,472.03	7.95%
2 to 3 years	2,403.43	7.73%
3 to 4 years	2,352.99	7.57%
4 to 5 years	2,298.02	7.39%
More than 5 years	19,021.50	61.21%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PARÁ

(R\$ million)

Total Guaranteed Debt	1,686.17	CAPAG
Domestic	1,000.43	A
FX-linked	0.00	
Other	1,000.43	
Foreign	685.74	
ATM	5.89 years	

Maturity Profile

(R\$ million)

Up to 12 months	273.15	12.04%
1 to 2 years	272.91	12.03%
2 to 3 years	223.49	9.85%
3 to 4 years	203.13	8.95%
4 to 5 years	189.02	8.33%
More than 5 years	1,106.66	48.79%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PARAÍBA

(R\$ million)

Total Guaranteed Debt	1,412.79	CAPAG B
Domestic	1,066.74	
FX-linked	0.00	
Other	1,066.74	
Foreign	346.05	
ATM	9.89 years	

Maturity Profile

(R\$ million)

Up to 12 months	186.67	8.28%
1 to 2 years	181.34	8.04%
2 to 3 years	175.20	7.77%
3 to 4 years	181.33	8.04%
4 to 5 years	183.89	8.16%
More than 5 years	1,345.87	59.70%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PARANÁ

(R\$ million)

Total Guaranteed Debt	2,592.28	CAPAG B
Domestic	951.19	
FX-linked	0.00	
Other	951.19	
Foreign	1,641.09	
ATM	11.00 years	

Maturity Profile

(R\$ million)

Up to 12 months	227.52	6.01%
1 to 2 years	252.11	6.66%
2 to 3 years	262.34	6.93%
3 to 4 years	291.26	7.70%
4 to 5 years	332.60	8.79%
More than 5 years	2,418.57	63.91%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PERNAMBUCO

(R\$ million)

Total Guaranteed Debt	8,257.22	CAPAG C
Domestic	1,547.08	
FX-linked	142.21	
Other	1,404.87	
Foreign	6,710.15	
ATM	10.15 years	

Maturity Profile

(R\$ million)

Up to 12 months	651.74	5.61%
1 to 2 years	741.15	6.37%
2 to 3 years	732.28	6.30%
3 to 4 years	737.08	6.34%
4 to 5 years	747.52	6.43%
More than 5 years	8,016.56	68.95%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

PIAUI

(R\$ million)

Total Guaranteed Debt	3,374.07	CAPAG C
Domestic	1,240.70	
FX-linked	712.79	
Other	527.92	
Foreign	2,133.37	
ATM	9.99 years	

Maturity Profile

(R\$ million)

Up to 12 months	296.99	6.11%
1 to 2 years	342.40	7.04%
2 to 3 years	342.01	7.03%
3 to 4 years	342.47	7.04%
4 to 5 years	355.90	7.32%
More than 5 years	3,183.81	65.46%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount
CAIXA - 20180001	01/29/2018	315,000,000.00

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

RIO DE JANEIRO

(R\$ million)

Total Guaranteed Debt	35,594.18	CAPAG D
Domestic	23,406.52	
FX-linked	10,647.49	
Other	12,759.03	
Foreign	12,187.66	
ATM	8.38 years	

Maturity Profile

(R\$ million)

Up to 12 months	3,605.11	6.69%
1 to 2 years	3,405.40	6.32%
2 to 3 years	7,184.87	13.33%
3 to 4 years	3,160.49	5.86%
4 to 5 years	3,061.68	5.68%
More than 5 years	33,472.92	62.11%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impairment not applied according to FRR (LC 159/2017)

RIO GRANDE DO NORTE

(R\$ million)

Total Guaranteed Debt	1,117.78	CAPAG C
Domestic	591.55	
FX-linked	39.23	
Other	552.32	
Foreign	526.23	
ATM	6.72 years	

Maturity Profile

(R\$ million)

Up to 12 months	138.70	8.65%
1 to 2 years	143.48	8.95%
2 to 3 years	117.46	7.32%
3 to 4 years	112.22	7.00%
4 to 5 years	108.63	6.77%
More than 5 years	983.19	61.31%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 15/10/2018 (art. 13, II)

RIO GRANDE DO SUL

(R\$ million)

Total Guaranteed Debt	9,078.48	CAPAG D
Domestic	1,493.62	
FX-linked	0.00	
Other	1,493.62	
Foreign	7,584.85	
ATM	8.74 years	

Maturity Profile

(R\$ million)

Up to 12 months	652.12	5.32%
1 to 2 years	695.02	5.67%
2 to 3 years	698.48	5.70%
3 to 4 years	746.35	6.09%
4 to 5 years	758.73	6.19%
More than 5 years	8,702.82	71.02%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

RONDÔNIA

(R\$ million)

Total Guaranteed Debt	386.04	CAPAG B
Domestic	365.52	
FX-linked	0.00	
Other	365.52	
Foreign	20.52	
ATM	6.71 years	

Maturity Profile

(R\$ million)

Up to 12 months	60.40	10.72%
1 to 2 years	58.12	10.32%
2 to 3 years	55.65	9.88%
3 to 4 years	48.34	8.58%
4 to 5 years	39.29	6.97%
More than 5 years	301.63	53.53%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

RORAIMA

(R\$ million)

Total Guaranteed Debt	789.31	CAPAG C
Domestic	789.31	
FX-linked	0.00	
Other	789.31	
Foreign	0.00	
ATM	8.06 years	

Maturity Profile

(R\$ million)

Up to 12 months	101.34	8.28%
1 to 2 years	98.18	8.02%
2 to 3 years	94.81	7.75%
3 to 4 years	91.47	7.47%
4 to 5 years	87.94	7.19%
More than 5 years	749.94	61.29%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 26/04/2019 (art. 13, I)

SANTA CATARINA

(R\$ million)

Total Guaranteed Debt	9,977.11	CAPAG C
Domestic	6,624.09	
FX-linked	1,256.90	
Other	5,367.19	
Foreign	3,353.02	
ATM	8.97 years	

Maturity Profile

(R\$ million)

Up to 12 months	1,314.63	8.58%
1 to 2 years	1,234.01	8.06%
2 to 3 years	1,442.14	9.42%
3 to 4 years	1,432.00	9.35%
4 to 5 years	1,405.20	9.17%
More than 5 years	8,488.31	55.42%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees

SÃO PAULO

(R\$ million)

Total Guaranteed Debt	28,200.32	CAPAG B
Domestic	7,896.71	
FX-linked	5,514.04	
Other	2,382.67	
Foreign	20,303.60	
ATM	9.18 years	

Maturity Profile

(R\$ million)

Up to 12 months	2,566.21	6.53%
1 to 2 years	2,868.48	7.30%
2 to 3 years	2,794.10	7.11%
3 to 4 years	2,763.40	7.03%
4 to 5 years	2,541.53	6.47%
More than 5 years	25,749.59	65.55%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees
--

SERGIPE

(R\$ million)

Total Guaranteed Debt	1,404.28	CAPAG C
Domestic	639.36	
FX-linked	0.00	
Other	639.36	
Foreign	764.92	
ATM	8.48 years	

Maturity Profile

(R\$ million)

Up to 12 months	157.22	7.61%
1 to 2 years	154.51	7.47%
2 to 3 years	121.53	5.88%
3 to 4 years	113.45	5.49%
4 to 5 years	121.03	5.85%
More than 5 years	1,399.39	67.70%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

Impaired until 16/7/2018 (art. 13, II)
--

TOCANTINS

(R\$ million)

Total Guaranteed Debt	2,062.30	CAPAG A
Domestic	1,236.64	
FX-linked	508.91	
Other	727.72	
Foreign	825.66	
ATM	7.77 years	

Maturity Profile

(R\$ million)

Up to 12 months	269.61	8.77%
1 to 2 years	255.34	8.31%
2 to 3 years	247.05	8.04%
3 to 4 years	238.91	7.77%
4 to 5 years	230.65	7.50%
More than 5 years	1,832.64	59.61%

DEBT CONTRACTED IN 2018

Contract	Signing Date	Contracted Amount

MoF Regulation n. 501/2017

There is no eligibility impairment to apply for federal guarantees
--

ANNEX 3—NEW GUARANTEED DEBT—JAN – APR 2018

Contract	Debtor	Signing Date	Contracted Amount
CAIXA - 20080001	State of Piauí	01/29/2018	R\$ 315,000,000.00

GLOSSARY

Amortization — Part of the installment referred to the debt principal, which leads to diminishing the outstanding debt.

Creditor — Financial Institution which funded some project.

Contracted Value — Value defined in the contract to execute a specific project. It does not necessarily affect the outstanding Debt at once, as it depends on the pace of the disbursement.

Controlled Entities — Public Companies or Entities controlled by the overseeing State.

Credit Operations — Contract signed by which the creditor funds the debtor's project, and the guarantor backs-up the debt. The debtor is then obliged to amortize the values with time and interest agreed upon.

Debtor — Entity beneficiary of the credit and underlying guarantee to execute the project according to contractual terms.

Disbursement — Financial outlay from the creditor to the debtor to execute the project.

Domestic Guarantees — Guarantees associated to Credit Operations or Funds originally funded domestically, regardless from the currency or index set in the contract.

Foreign Guarantees — Guarantees associated to loans originally funded by foreign creditors.

Government Agencies — Type of Creditor defined by international public entities. The main ones are AFD, JICA and KfW.

Guarantor — Entity responsible to fulfill a guarantee in case of a credit event. In this report, the Brazilian National Treasury.

Multilateral Organisms — Type of Creditor defined by international entities. The main ones are IBRD (World Bank), IADB.

Outstanding Guaranteed Debt — Total disbursed netted out from the amortized Debt.

Acronyms:

AFD - Agence Française de Développement (French Development Agency)

BB - Banco do Brasil (Bank of Brasil)

BNB - Banco do Nordeste (NW Development Bank)

BNDES - Banco Nacional do Desenvolvimento (Brazilian Development Bank)

CAF - Corporación Andina de Fomento (Andean Development Corporation)

CAIXA - Caixa Econômica Federal (Caixa Federal Bank)

CEEE-D - Companhia Estadual de Energia Elétrica – Distribuição (State Company – Electric Utility – Distribution)

CEEE-GT - Companhia Estadual de E.E. - Geração e Transmissão (State Company – Electric Utility – Generation and Transmission)

CELPE - Companhia Energética de Pernambuco (Pernambuco's Electric Power Utility Company)

CESP - Companhia Energética de São Paulo (São Paulo's Electric Power Utility Company)

COPASA - Companhia de Saneamento de Minas Gerais (Minas Gerais' Sanitation Company)

DAEE - Departamento de Águas e Energia Elétrica (Department of water and Electric Power)

FINEP - Financiadora de Estudos e Projetos (Project and Studies Financing Corp)

IADB - Inter-American Development Bank

IBRD (WB) - International Bank for Reconstruction and Development (World Bank)

JICA - Japan International Cooperation Agency

KfW - Kreditanstalt für Wiederaufbau

SABESP - Companhia de Saneamento Básico do Estado de São Paulo (São Paulo's Sanitation Company)

TBG - Transportadora Brasileira Gasoduto Bolívia-Brasil S/A (Gasoduct Brasil-Bolivia Transportation)