Earnings Release 3Q19

CFE Fibra E

CFE Capital

Agenda

Letter from the CEO 3
1. Relevant events for CFE Fibra E during the 3Q19 5
2. Investment model 6
3. Quarterly financial statements 8
3.1 Promoted Trust 8
3.2 Issuer Trust 8
4. CFE Fibra E distribution 3Q19 9
5. CFE Fibra E performance 3Q19 11
6. Operating results of the transmission sector 13
7. CFE Fibra E growth environment 17
8. Issuer Trust administration and expenses 22

Dear Investors,

I address you on behalf of the CFECapital team (CFECapital, S. de R.L. de C.V.) to present the quarterly results of the CFE Fibra E (Irrevocable Trust CIB/2919), corresponding to the third quarter of 2019. In addition, I also inform about the vision that the CFECapital team has regarding the most relevant events in the energy sector in this time period and their consequences for the CFE Fibra E.

During the third quarter of 2019, events of great relevance were presented for the energy sector, and consequently for the CFE Fibra E. Of these events, certainly the most important for the whole industry were the agreements announcements in the renegotiations of the contracts for the natural gas transportation service between the Federal Electricity Commission (CFE) and the private pipelines construction companies carried out on August 27 and September 11. These agreements, in addition of the savings for CFE, will guarantee the supply of natural gas for the electricity industry in Mexico.

Furthermore, on October 17, 2019, the Senate of the Republic elected Leopoldo Vicente Melchi García as the new President Commissioner of the Energy Regulatory Commission (CRE), who will hold the position until December 31, 2022. This announcement is relevant and important to the CFE Fibra E, because the adhesion of the new President Commissioner is the key element in generating the conditions towards the review and, if it is the case, approval of a new tariff methodology for the transmission of electricity.

It is important to mention that the CEO of the CFE, Mr. Manuel Bartlett Díaz, has expressed the need for recognition of the real costs of providing the public service of transmission of electricity through a new tariff methodology, the businessmen have also expressed the need establish incentives to invest in the National Transmission Grid.

At the macroeconomic level, it is essential to mention the two reductions of 25 basis points each to the Bank of Mexico's target rate announced on August 15 and September 26, this year. This situation creates positive effects for the entire stock market and makes equity instruments more attractive compared to fixed income instruments; especially to alternative instruments such as Fibras E.

Specifically, in relation to the results of the CFE Fibra E, an increment of 30.42% in the price of the Energy and Infrastructure Investment Trust Certificates (CBFE) is highlighted during the third quarter of 2019, since it went from 18.05 MXN/CBFE on July 1, to 23.54 MXN/CBFE on September 30, resulting in a weighted average price per CBFE 19.61% higher than the previous quarter. Additionally, the average daily traded volume increased by 57.55% compared to the previous quarter. Besides, it should be noted that on four occasions the operational volume exchanged intraday exceeded 1% of the total of Series "A" CBFEs (853,195,411 CBFE).

The distribution of the third quarter of 2019, corresponding to the months of June, July and August, was announced on September 18, and was executed on September 30, 2019. The amount approved by the Issuer Trust Technical Committee to be distributed to CBFE holders, both Series "A" and Series "B", was 956,372,681.47 MXN, which equals to 0.84069781 MXN/CBFE. The distribution per CBFE considered the Minimum Quarterly Distribution of 0.575 MXN/CBFE for both series plus a pro rata amount of 0.26569781 MXN/CBFE. The fiscal profit was 0.49835973 MXN/CBFE, while the capital reimbursement was 0.34233808 MXN/CBFE.

This distribution covered the 13 weeks of operations that, according to the seasonality of the electricity market in Mexico, presented the highest demand for electricity. Compared to the previous distribution period, that corresponds to the months of March, April and May, the average weekly income increased by 16.14%. Moreover, in relation to the same period of the previous year, the weekly revenue increased by 7.21%, resulting in growth above the 4.9% tariff adjustment.

This report includes the compliance criteria of the tax legislation of the investment regime, the detail of the fiscal treatment of distributions, information on movements in statements, investment indicators and reimbursements for the maintenance and operation of the National Transmission Grid (RNT).

To conclude, I would like to say that the CFECapital team has integrated into the structure of the CFE with the objective of advising and providing the knowledge of the team to projects that generate value for the company. I am confident that this collaboration will generate positive externalities for CFECapital and for the CFE Fibra E. We continue to work to present, promote and explain the benefits of financing infrastructure projects through alternative capital instruments, such as the CFE Fibra E.

Sincerely,

José Arturo Cerón Vargas
CFECapital CEO

1. Relevant events for CFE Fibra E during the 3Q19

During this period the daily traded volume exceded the 1% of all Series "A" CBFE four days:
- August 6, 2019: 1.07%
- September 12, 2019: 1.10%
- September 20, 2019: 1.19%
- September 23, 2019: 1.69%
- October 5, 2019: 1.42%

The Bank of Mexico cut the interest rate twice by 25 bps:
-On August 15, 2019, rate went from 8.25% to 8%
-On September 26, 2019, rate went from 8% to 7.75%

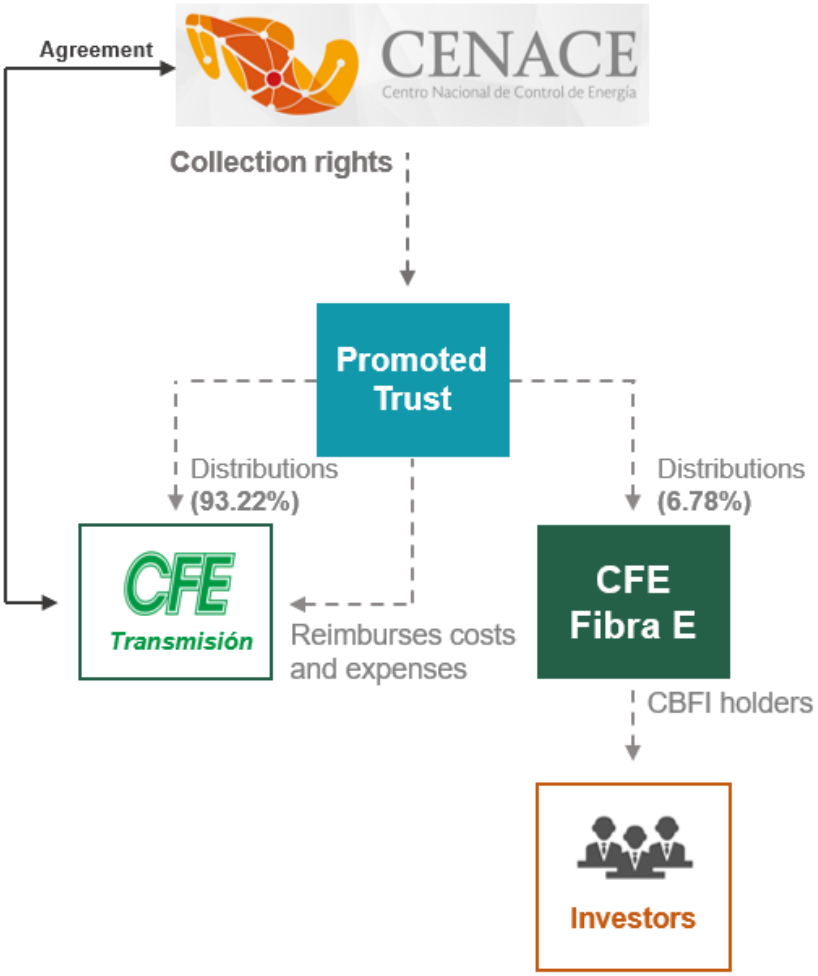
On August 27, 2019, agreement announcement on the renegotiations between CFE and the private pipeline companies.

On September 30, 2019, CFECapital held the distribution of the CFE Fibra E corresponding to the 3Q19.

On October 17, 2019, the Senate elected Leopoldo Vicente Melchi García as President Comissioner of the Energy Regulatory Commission (CRE).

2. Investment model

Diagram 1. CFE Fibra E: Structural soundness



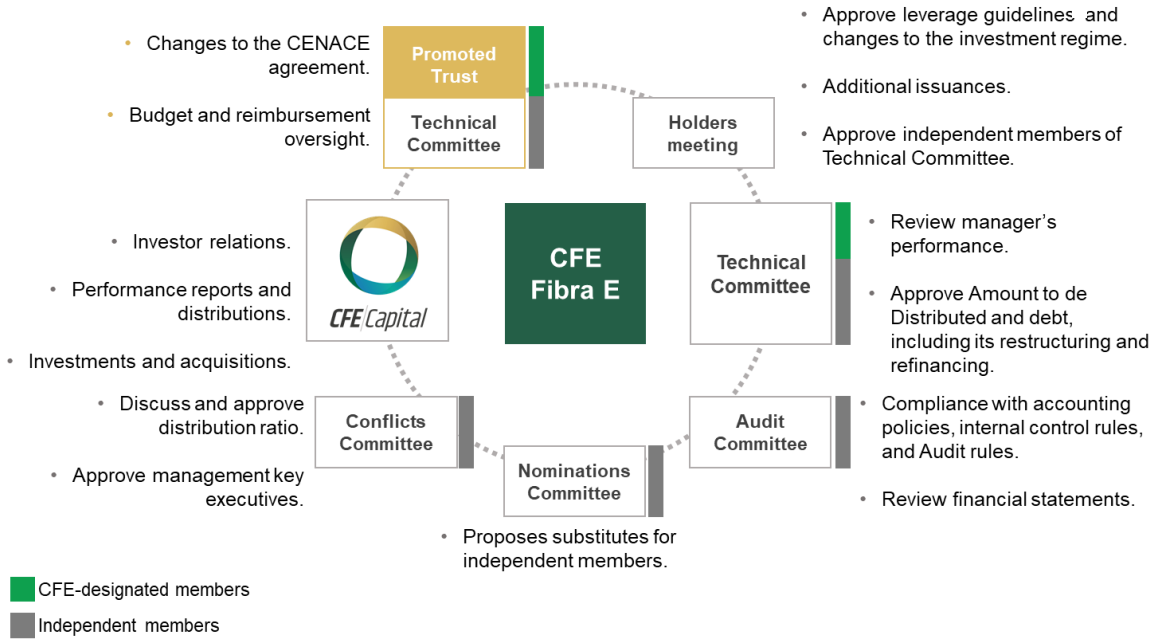
The CFE Fibra E was created with the purpose of attracting capital and promoting investments in the expansion and modernization of the National Electric System (SEN). In this context, the CFE Fibra E is the only investment instrument that offers exposure to revenues for the transmission of electricity, which according to the Law of the Electric Industry, is an activity reserved exclusively of the Federal Government.

As it can be seen in Diagram 1, the CFE Fibra E owns 6.78% of all cash flows generated by the public service of transmission of electricity, the other 93.22% is owned by *CFE Transmisión*, which is the only company allowed to provide the service.

CFE Transmisión assigned its collection rights for a period of 30 years. It receives reimbursements for the operation of the Transmission grid based on an annual budget.

CFE Fibra E has a strong Corporate Governance mechanisms and established subordination to public investors.

Diagram 2. Corporate governance of CFE Fibra E



Source: Offering filings and CFECapital.

The corporate governance of CFE Fibra E guarantees transparency, efficiency and responsibility with respect to the operation and administration of the CFE Fibra E.

As Diagram 2 shows, the CFE Fibra E has a solid corporate governance that aligns interests between the Promoted Trust, the Administrator (CFECapital), *CFE Transmisión*, the CFE Holding and the investors. All fundamental decisions regarding the Issuer Trust operation and administration require the Technical Committee approval this includes, but is not restricted to, changes to the CENACE agreement, the budget and reimbursements oversight and approve the amount to the distributed to CBFE holders and the financial statements.

3. Quarterly financial statements

3.1 Promoted Trust

Table 1. Account balance Promoted Trust as September 30, 2019
(Million MXN)

	July	August	September	3Q19
Initial balance	**4,726.98**	**10,594.75**	**14,634.19**	
+ Collection payments	8,476.85	6,823.94	6,897.66	22,198.46
- Withdrawals	2,656.93	2,861.41	2,092.34	7,610.67
- Distribution to holders	-	-	14,384.19	14,384.19
Gross balance	**10,546.90**	**14,557.28**	**5,055.33**	
+ Interest	54.62	87.54	73.97	216.14
- Interest tax	6.78	10.63	9.87	27.29
Final balance	**10,594.75**	**14,634.19**	**5,119.42**	

Source: CFECapital. Rounded Figures.

Table 1 shows the balance for the Promoted Trust started this period with 4,726.98 million MXN. In the previous table, detail for each month of this period can be seen, additionally, in the last column the following totals are found to be most relevant: The collection payments accumulate to 22,198.46 million MXN, the withdrawals summed up 7,610.67 million MXN and the distribution was of 14,384.19 million MXN.

3.2 Issuer Trust

Table 2. Account balance Issuer Trust as June 30, 2019

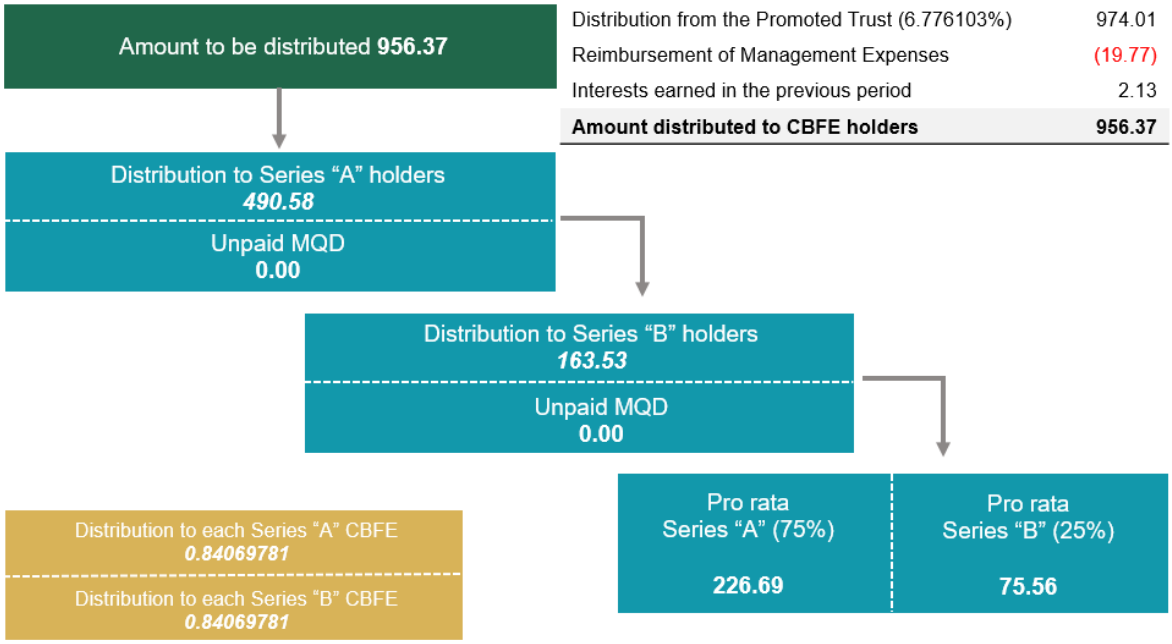
(Million MXN)	2Q19	July	August	September	3Q19
Initial Balance		**42.71**	**25.77**	**25.72**	
+ Promoted trust distribution	782.61	-	-	974.01	974.01
- Distribution to holders	757.41	-	-	956.37	956.37
- Trust Expenses	31.19	17.19	0.21	0.49	17.89
Gross balance		**25.52**	**25.56**	**42.87**	
+ Interest	2.06	0.25	0.16	2.59	3
Final balance		**25.77**	**25.72**	**45.46**	
Accrued interest	-	-	-	-	
Portfolio value		25.77	25.72	45.46	

Source: CFECapital. Rounded Figures.

The balance for the Issuer Trust, that is shown in Table 2, started with 42.71 million MXN. As it can be seen in the Table 2, the total amount distributed among the CFE Fibra E CBFEs holders was 956.37 million MXN.

4. CFE Fibra E distribution 3Q19

Diagram 3. Amount distributed 3Q19
(Million MXN)



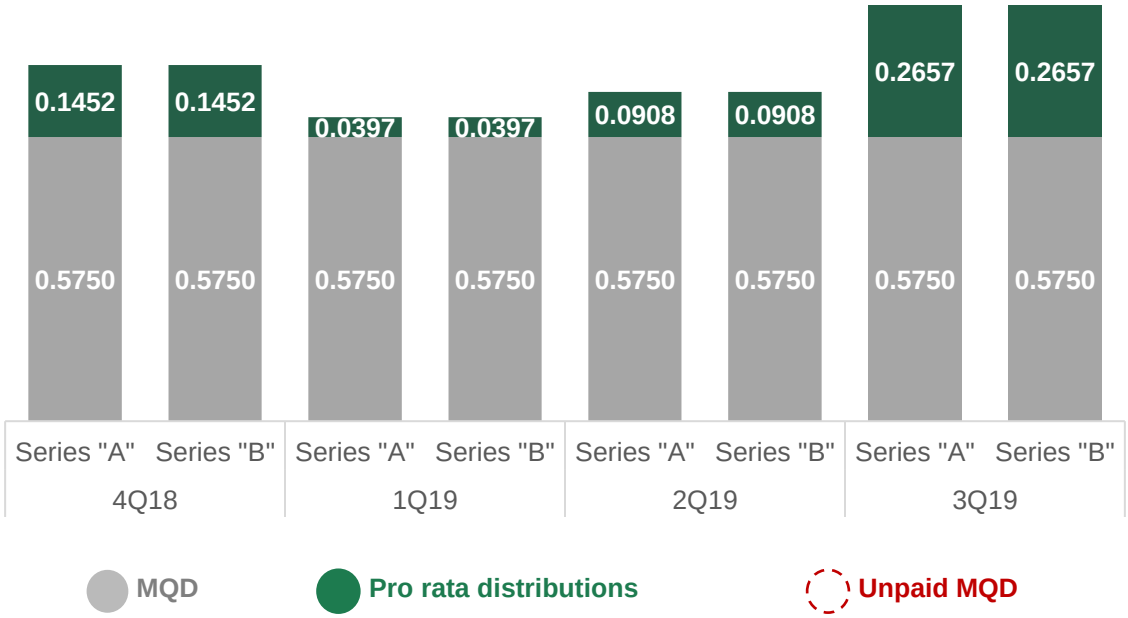
Source: CFECapital. All information includes VAT. Rounded figures.

The amount distributed for 3Q19 comprised 13 weeks of operations, from June 1 2019 to August 31 2019.

The distribution from the Promoted Trust was 971.01 million MXN, which after the reimbursement of management expenses of CFECapital and the interests earned from the previous period, resulted in an amount to be distributed to CBFE (*Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura)* holders of 956.37 million MXN.

Diagram 3 shows the distribution process for the 3Q19 as stated in the Offering Memorandum for the CFE Fibra E. This defines the Series "B" subordination to Series "A", which means that Series "A" has priority of payment for the Minimum Quarterly Distribution (MQD) of 0.575 MXN/CBFE for both series. Since there was not any unpaid MQD, the surplus of 0.26569781 MXN/CBFE was distributed on a pro rata basis for both Series. The result was a distribution of 0.84069781 MXN/CBFE for both Series "A" and Series "B".

Chart 1. CFE Fibra E last 12 months distributions
(MXN per CBFE)

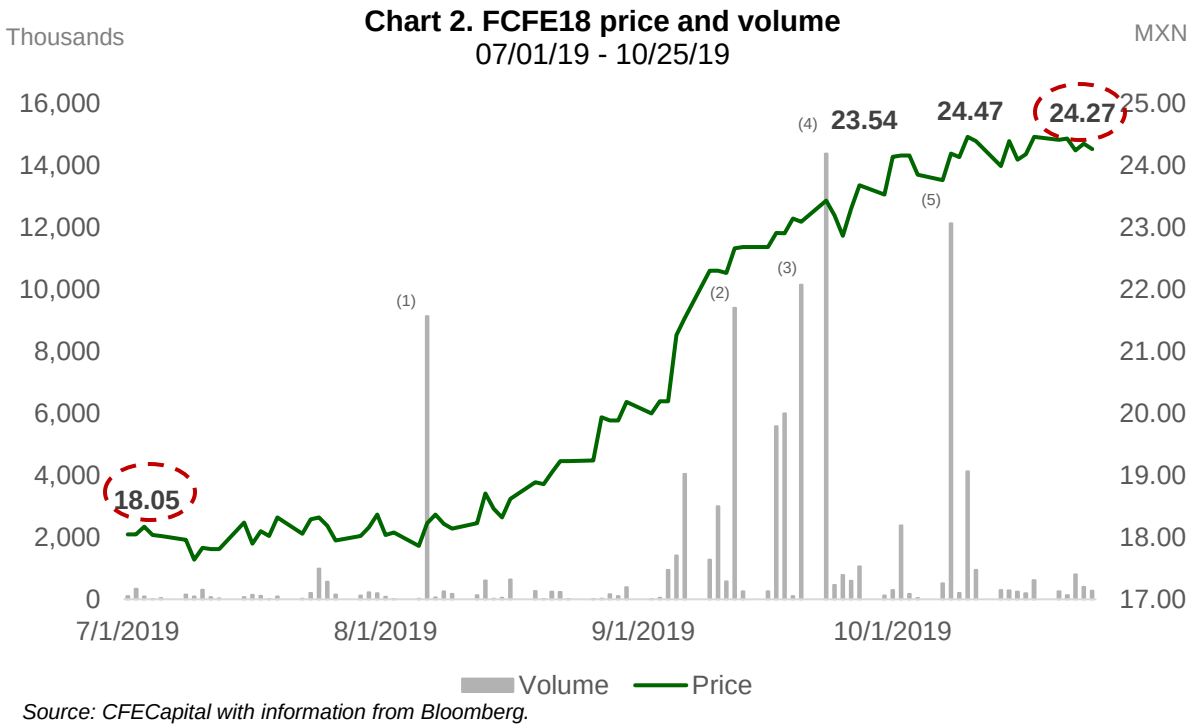


Source: CFECapital. Rounded figures.

Chart 1 shows the last four distributions for CFE Fibra E. As explained previously in Diagram 2, for the last four periods there was no unpaid MQD, the MQD of 0.5750 MXN/CBFE was covered for both Series and there was also a pro rata distribution. The behavior for the last four quarters can be explained by the seasonality of electricity consumption in Mexico that is explained in Chart 5.

As of September 30, 2019 and starting on October 1, 2018 with a closed price of 16.96 MXN/CBFE, the last 12 months total return of CFE Fibra E has been 55.55%, which includes capital gains of 38.80% and a dividend yield of 16.75% considering the last four distributions from CFE Fibra E to CBFE holders.

5. CFE Fibra E performance 3Q19



Source: CFECapital with information from Bloomberg.

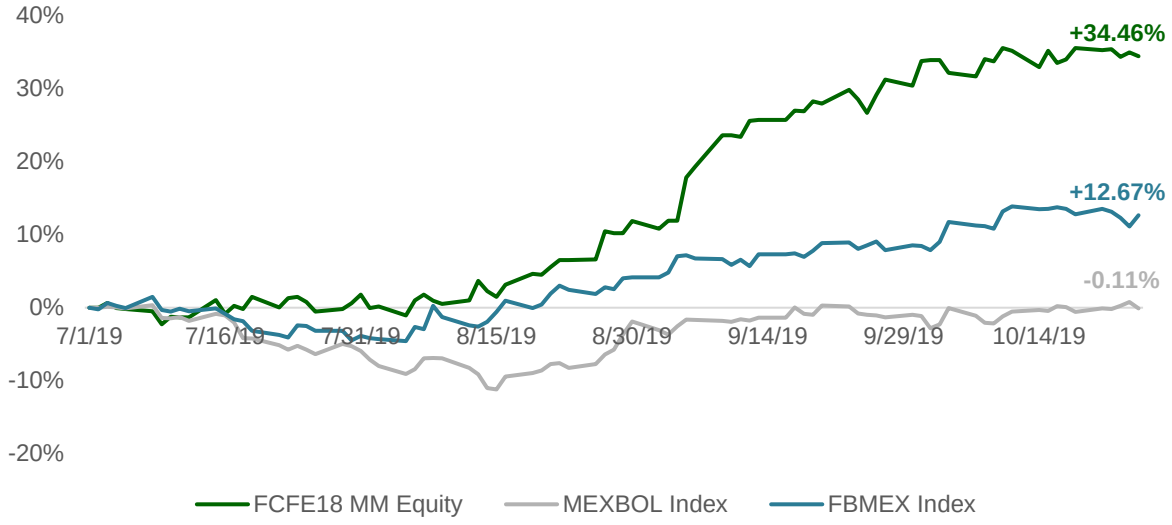
Days with more than 1% of total CFBEs traded:

(1) August 6: 9,142,648 CFBEs
(2) September 12: 9,418,113 CBFEs
(3) September 20: 10,162,016 CBFEs
(4) September 23: 14,396,761 CBFEs
(5) October 8: 12,148,285 CBFEs

Chart 2 compares the price and volume for the CFE Fibra E from July 1, 2019 up to October 25, 2019. During 3Q19 instrument rose from 18.05 MXN/CBFE to 23.54 MXN/CBFE, resulting in a 30.42% return in capital gains. CFE Fibra E kept its growth up to 24.27 MXN/CBFE for October 25, 2019, resulting in a 34.46% return in capital gains. The highest closed price since the IPO has been 24.47 on October 18, 2019.

The instruments' trades exceeded 1% in the previous dates listed, such events are considered relevant and CFECapital is mandated to inform investors. The documents can be found in either the Mexican Stock Exchange (BMV) or CFECapital website.

Chart 3. FCFE18 and comparable Indexes
07/01/19 - 10/25/19



Source: CFECapital with information from Bloomberg.

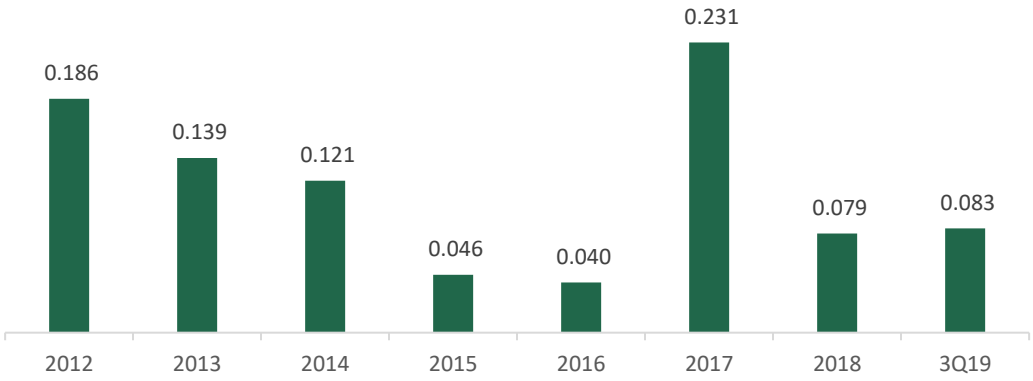
Chart 3 shows the comparable growth for the CFE Fibra E (FCFE18 MM Equity) against indexes such as the MEXBOL Index (includes the 35 most liquid companies in the Mexican Stock Exchange) and the FBMEX Index (reflects the behavior of the Real Estate Investment Trusts in Mexico).

FCFE18 MM Equity showed a 34.46% growth, in which the start price was 18.05 MXN/CBFE and the final price was 24.27 MXN/CBFE. The MEXBOL Index grew -0.11%, in which the start price was 43,438.24 MXN and the final price was 43,389.16 MXN. Finally, the FBMEX Index the start price was 223.08 MXN, the final price was 251.35 MXN, resulting in an 12.67% growth.

Given to the current situation in the Mexican Economy and Stock Market, a series of policy decisions resulted in lower investment and diminished business confidence, along with uncertainty surrounding the world economy. Given the previous information the MEXBOL Index and FBMEX Index behaviors were to be expected. While FCFE18 MM Equity continues to prove to be a solid instrument with exceptional growth for 3Q19, proving as an interesting alternative of investment.

6. Operating results of the transmission sector

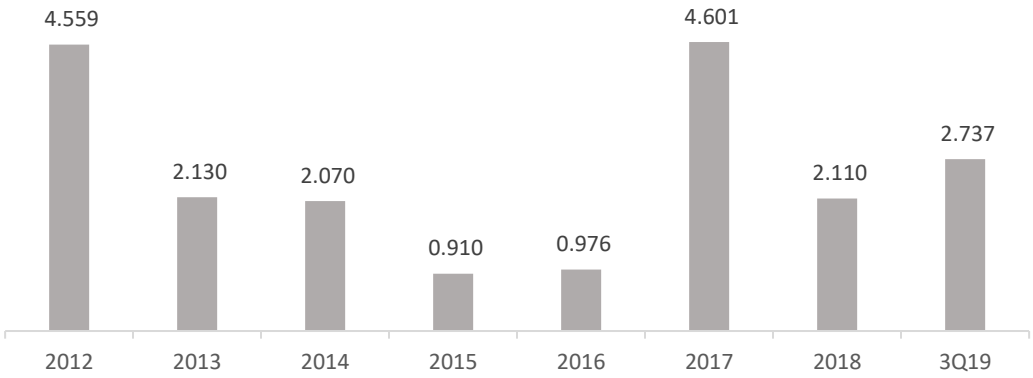
Chart 4. System Average Interruption Frequency Index
(Interruptions)



Source: CFECapital with information from CFE Transmisión.

Chart 4 shows the index that corresponds to the average number of service interruptions due to failure in the National Transmission Grid (RNT) for a final user.

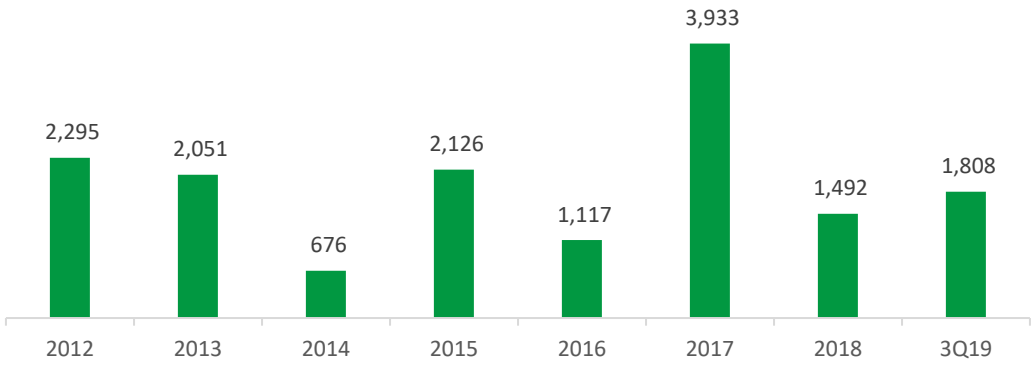
Chart 5. System Average Interruption Duration Index
(Minutes)



Source: CFECapital with information from CFE Transmisión.

The index in Chart 5 shows the average interruption duration in minutes of electricity supply to a final user.

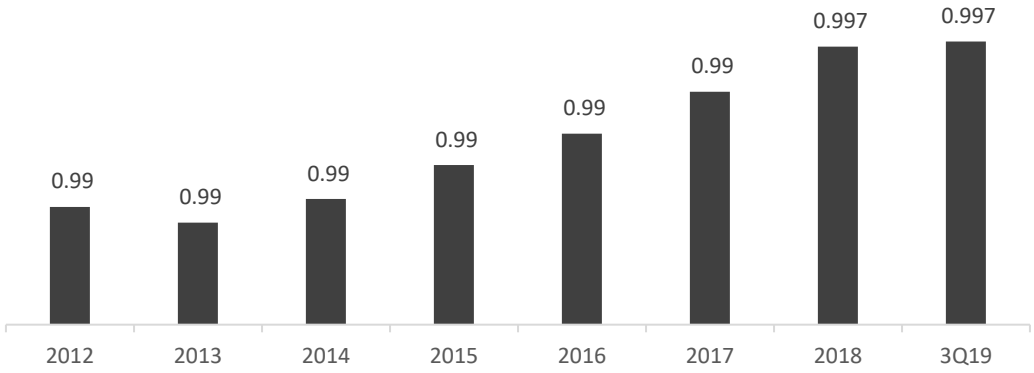
Chart 6. Energy not delivered
(MWh)



Source: CFECapital with information from CFE Transmisión.

The index in Chart 6 shows the energy not supplied to users due to interruptions for periods longer than five minutes that occur because of failures in the RNT. The units of measurement are megawatt-hour, or one thousand kilowatt-hours.

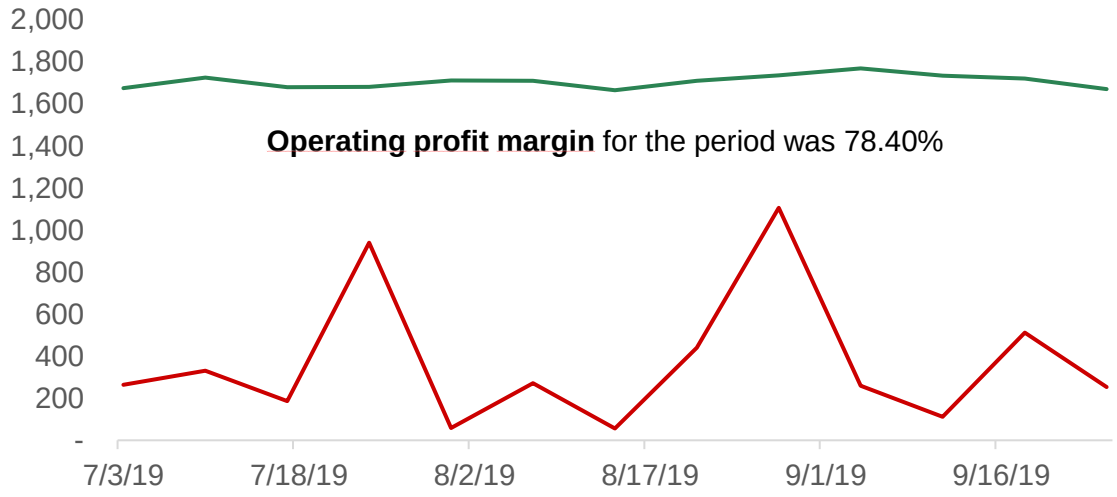
Chart 7. Transmission System Availability Index
(Percentage)



Source: CFECapital with information from CFE Transmisión.

The index in Chart 7 shows the energy not supplied to users due to interruptions for periods longer than five minutes that occur because of failures in the RNT.

Chart 8. Collection rights and reimbursements to *CFE Transmisión* 3Q19
(Million MXN)



Source: *CFE Transmisión* and CFECapital.

Chart 8 explains the collection rights and reimbursements to *CFE Transmisión* during the distribution period. On average, **weekly collection rights** from June to September were 1,707.57 million MXN. During the same period, **average weekly reimbursements** were 368.87 million MXN, resulting in an **operating profit margin** for the period of 78.40%, which is calculated as profit once reimbursements have been subtracted from the collection rights.

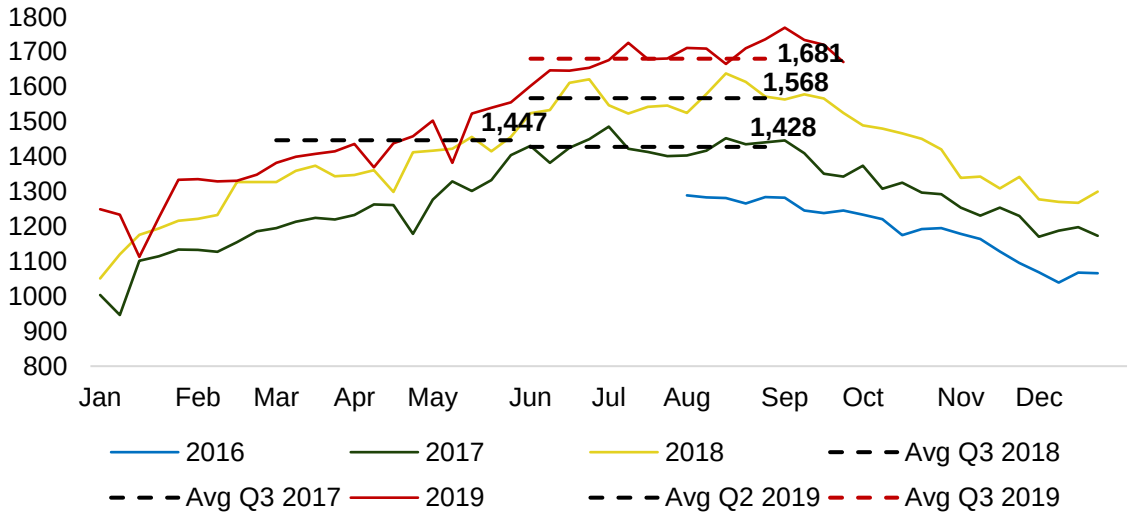
Table 3. Reimbursements made up to the end of 3Q19 vs Budget approved
(million MXN)

Category	2019	3Q19	% Against budget
Intercompany expenses	7,769	5,581	72%
Operation and maintenar	7,126	4,643	65%
Obligations expenses	3,471	2,058	59%
Major maintenance	2,027	746	37%
Trust expenses	17	0	0%
Financing Costs	0	0	0%
Total	**20,410**	**13,028**	**64%**

Source: *CFE Transmisión* and CFECapital. Rounded Figures.

Table 3 compares the reimbursements made until the end of September against the approved Budget of 20,410 million MXN, considering that 75% of the year has passed, it can be stated that for the first three quarters there are 2,280 million MXN in savings.

Chart 9. Weekly revenues of the Promoted Trust
(Million MXN)

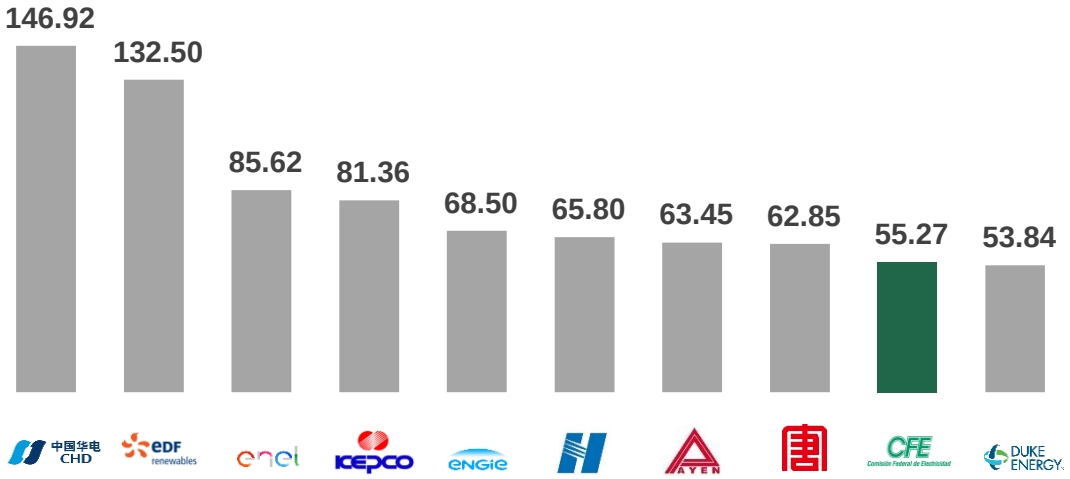


Source: CFE Capital and Promoted Trust statement of account.
Note: 2Q19 distribution: March 31 to May 31; 3Q19 distribution: June 1 to August 31; Comparison for 2017 and 2018 considers equivalent periods.

In the distribution period 3Q19, the power market behaved according to the seasonality of electricity consumption, which can be found on Chart 9. The seasonality of electricity tends to grow during the summer, mostly due to the use of cooling and air conditioning technology and machines for the industrial, commercial and the residential sectors. Given this information, **the weekly revenue increased 16.14% compared to 2Q19 and 7.21% compared to 3Q18**, which shows that the power market keeps growing at a sustainable rate.

7. CFE Fibra E growth environment

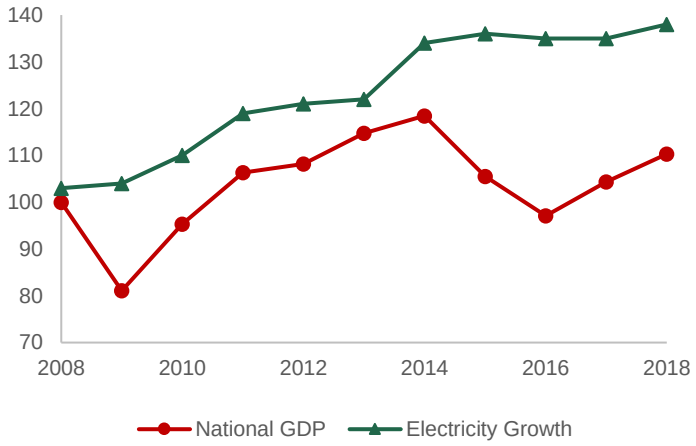
Chart 10. Largest power companies by installed capacity in the world
(GW, 2018)



Source: CFECapital with information from Bloomberg and CFE.

As show in Chart 10, the CFE is a relevant player in the global landscape of power companies in terms of installed capacity. The energy sector in Mexico is growing, gross power consumption is expected to grow at an annual average rate of 3% for the base planned scenario through 2033 according to PRODESEN 2019-2033 (National Electric System Development Program).

Chart 11. National GDP and electricity industry growth index
(2008-2018)



[1]Electric industry includes generation, transmission and distribution.
Source: CFECapital with data from the World Bank and International Energy Agency and PRODESEN 2019-2033.

In the Chart 11 it can be observed that the Mexican electricity industry has been growing at a higher rate than the Mexican GDP, in average from 2009 to 2018, the electricity demand and the GDP had an average growth of 3% and 2.2%, respectively.

It is expected that this trend will continue according to the forecast made in PRODESEN 2019 – 2033, where **the electric industry is expected to grow at an average rate of 3.1% and the National GDP at 2.8%.**

According to PRODESEN 2019-2033, specifically in the transmission sector, the growth opportunities are focused on satisfying the following needs:

1. Satisfy the demand supply of electricity.
2. Preserve and improve the confidence in the SEN (National Electric System) reliability.
3. Reduce the supply costs of electricity.
4. Contribute to the achievement of clean energy production goals.
5. Operate with energy efficiency, minimizing congestion in the transmission grid and the energy losses.
6. Incorporate Smart Grid technologies.

24 projects enlisted in the Development Program of the National Electric System 2019 - 2033, 18 projects are for the expansion of the RNT and 6 are projects for the modernization and maintenance of the RNT.

Table 4 reads the modernization projects. The process of modernization of the National Transmission Grid (RNT) and the General Distribution Grid (RGD) is realized by the transmission and the distributor in coordination with the CENACE.

Modernization is defined as every substitution of any existing equipment or elements motivated by the end of its useful life, incapacity to adjust to new technologies or to comply with minimum requirements or an upgrade in specifications of installations surrounding such equipment or element. The process of identification starts with an evaluation of the situation of the equipment and the elements that shape the respective grid in order to identify the needs and estimate the amount for the investment.

Table 4. Identified projects for the National Grid modernization in PRODESEN 2019-2033

Modernization Project	Regional Control Management CFE	Necessary Date	Doable Date
Substitution of power transformers in Poza Rica electrical substation	Eastern	December-18	December-22
Modernization of three control panels to incorporate switches	North	April-19	December-20
Replacement of equipment with low short circuit capacity (KA) (in Juarez and Torreon areas)	North	January-19	December-21
Bar arrangemen modernization in 230kV of the Technological electrical	Baja California	January-19	April-21
Modernization of transmission links required to increase capacity of transmission lines limited by serial	Multiple	Multiple	Multiple
Modernization of the electricity network associated with Humeros	Eastern	June-22	June-22

Source: PRODESEN 2019-2033, Program of expansion and modernization of the RNT and RGD of the MEM.

PRODESEN 2019-2033 explains how the expansion projects are identified, such process is briefly explained as follows:

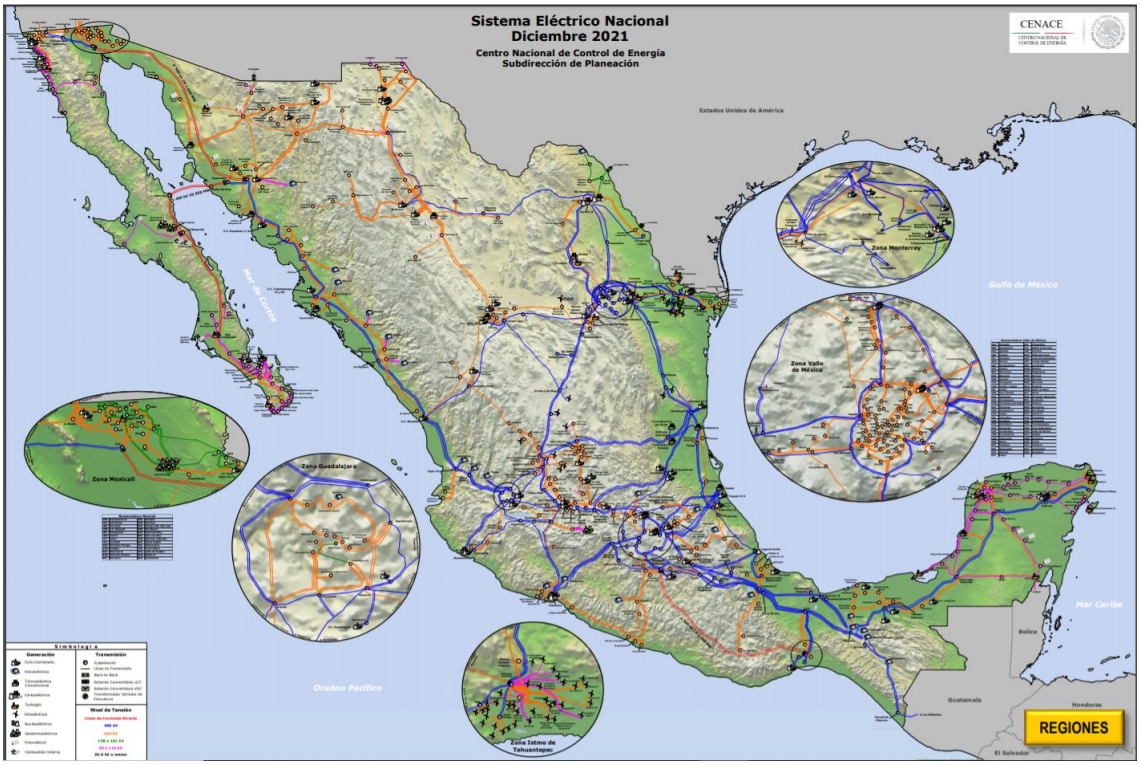
1. The process of expansion starts with an operational study from the previous year, identifying the problems in every Regional Control Management. Before these cases are studies singularly, simulations are created considering seasonal scenarios, expected conditions and operational restrictions in order to visualize the systematic implications of the problems identified.
2. Such cases are then studied for the short, medium and long term, then they are integrated in the simulations to study the power flow, optimal flows and voltage stability with the purpose of evaluating the behavior of the grid in different scenarios.
3. Finally, alternatives are defined with their economic valuation that allows to quantify its benefits for the grid in terms of aggregated value for society and financial profitability.

Table 5. Identified projects for the National Grid expansion in PRODESEN 2019-2033

Regional Control Management	Expansion Project	Necessary Date
Peninsular	Increase in the transmission capacity in order to attend the needs from the Riviera Maya and Cancun zones	April-20
Western	Dynamic reactive power compensation in the Bajio	April-25
Central, Western, Northeast	Increase in the trasnmission capacity of the northeastern region to the central region	April-25
Eastern and Peninsular	Interconnection Southeast - Peninsular	April-22
Northeast	Reduction in the level of short circuit of the electricity network of the Metropolitan area of Monterrey	April-21
Northwest	Solution to Northwest underground cable transmission	April-19
Northwest	Culiacan Poniente junction Choacahui – La Higuera (A3N40)	April-20
Northwest	Derramadero junction Ramos Arizpe Potencia - Salero	April-19
Northeast	San Jeronimo Power Bank 2	April-23
Baja California	Tijuana I Power Bank 4	April-23
North	Terranova Power Bank 2	April-23
Western	San Jose Iturbide Power Bank 4	April-23
Eastern	Energy supply for Huatulco and Costa Chica regions	June-19
Western	Increase in the transmission capacity for Las Delicias - Querétaro	April-23
Northeast	Extension of the 115 kV grid of the Tecnologico-Lajas corridor	April-18
Northwest	El Mayo junction Navojoa Industrial - El Carrizo	April-20
Eastern	Puebla Dos Mil junction Puebla II 73890 Guadalupe Analco	June-19
Northwest	Viñedos MVAr	April-20

Source: PRODESEN 2019-2033, Program of expansion and modernization of the RNT and RGD of the MEM.

Figure 1. National Electric System encompasses the National Transmission Grid *(RNT)* and the General Distribution Grid *(RGD).*



Source: CENACE.

According to the Illustrative Program for the Installation and Removal of Electric Substations (PIIRCE – PRODESEN 2019-2033), the goal is to promote the installation of the enough resources to satisfy the demand of the SEN (showed in Figure 1) and accomplish the goals of clean energy generation. The illustrative programs' relevant aspects will be included in the PRODESEN. To define the PIIRCE projects, an exhaustive revision was made for the generation projects of the multiple participants from the sector, in order to determine priority of those project which are most feasible.

In the PIIRCE – PRODESEN 2019-2033 no removals are considered. With the goal to restore the development of the Electric Substations in *CFE Generación,* the program considers the implementation of combined cycle substations, geothermal substations and efficient cogeneration. It also considers the rehabilitation and modernization of some hydroelectric substations that are currently operating, as well as renewal of equipment in other installations in the existing hydraulic substations.

Table 6 reads *CFE Generación (I, II, III, IV, V and VI)* identified projects, it differentiates the projects by status, the ones that are about to start operations and those that still are in the bidding process.

Table 6. *CFE Generación* identified projects in PRODESEN 2019-2033

Project Status	Technology	Project	Capacity (MW)
Start of operations	Combined Cycle	North III	907
	Combined Cycle	CCC Center	642
	Cogeneration	Tula Cogeneration	320
	Combined Cycle	CC Topolobampo III	765
	Combined Cycle	CCC EVM II	850
	Combined Cycle	CC Tierra Mojada	874
Bidding process	Combined Cycle	Salamanca	757
	Combined Cycle	San Luis Potosí	740
	Isolated diesel unit	Baja California Sur	42
	Combined Cycle	Lerdo	911
	Combined Cycle	San Luis Río Colorado	450
	Combined Cycle	Mérida Expansion	500

Source: PRODESEN 2019-2023

Table 7 reads the possible scenarios for the Regional Control Management (RCM) systems, the scenarios consider a high, planned and low forecast for the integrated maximum demand for the National Electric System (SEN). For those three scenarios, expected growth is shown for each region of the SEN.

Table 7. Scenarios for possible integrated demand 2019 – 2033

System / RCM*	AAGR** (%)		
	High	Planned	Low
SIN	3.6	3.1	2.8
Central	2.9	2.4	2.2
Oriental	3.4	3.3	2.5
Occidental	4.2	3.5	3.3
Noroeste	3.9	3.4	3.2
Norte	3.7	3.1	2.9
Noreste	3.7	3	2.8
Peninsular	4.1	3.4	3.2
Baja California	4	3.2	3
Baja California Sur	3.7	3	2.7
Mulegé	4.3	3.9	3.4

**RCM (Regional Control Management)*

***AAGR (Average Annual Growth Rate)*

Source: PRODESEN 2019-2023.

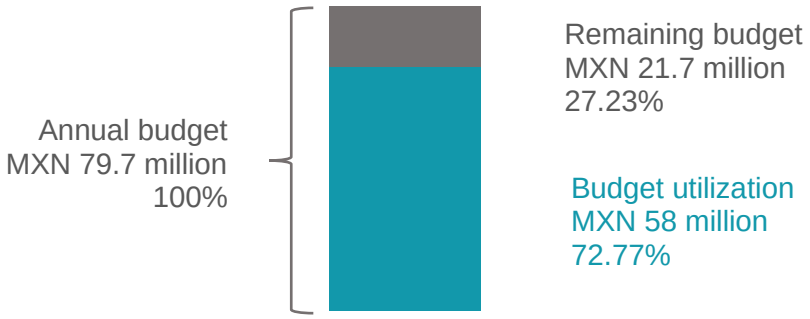
8. Issuer Trust administration and expenses

Table 9. Maintenance expenses
(Million MXN)

	2Q19	July	August	September	3Q19	Cumulative 2019
Administration fee	25.27	15.18	-	-	15.18	64.08
Fiduciary and common representation fees	0.04	0.04	-	-	0.04	0.62
Technical independent members fees	0.63	0.25	0.07	0.36	0.68	1.86
External audit fees, accounting services, fiscal advisers and any other professional services	0.87	1.03	0.01	0.01	1.05	2.35
Specialists advisory fees for the trust committees and shareholders meeting		0.48	-	-	0.48	0.48
Insurance	3.36	-	-	-	-	3.36
External audit fees tax	0.4	0.17	0.13	0.04	0.34	1.02
Other expenses	0.62	0.04	-	0.08	0.12	1.36
Total	**31.19**	**17.19**	**0.21**	**0.49**	**17.89**	**75.13**

Source: CFECapital.

Diagram 3. Administration fee annual budget vs utilization



Source: CFECapital.

Table 9 shows the detail of CFECapital expenditures, the highest expense for CFECapital is the Administration fee. This periods' administration fee was 15.18 million MXN, resulting in a cumulative amount of 64.08 million MXN for 2019, which is integrated from the use of the budget for MXN 58 million, plus the commission for administration accumulated to 3Q19 for MXN 6.08 million, it corresponds to 72.77% of the approved annual budget of 79.7 million MXN and it's represented on Diagram 3. We continue working to improve efficiencies.

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