

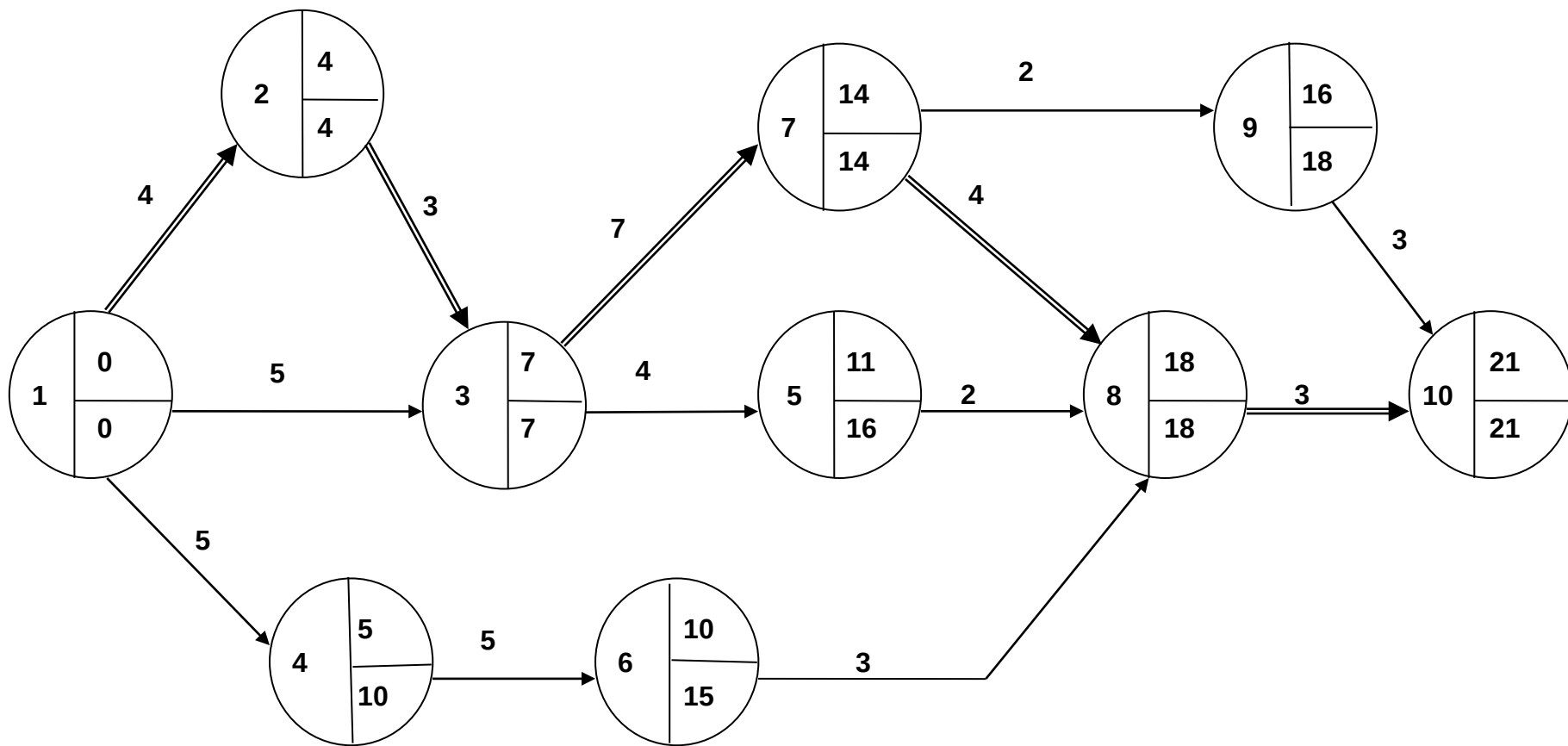


Diagrama Calendario a Ft (Fecha Temprana)

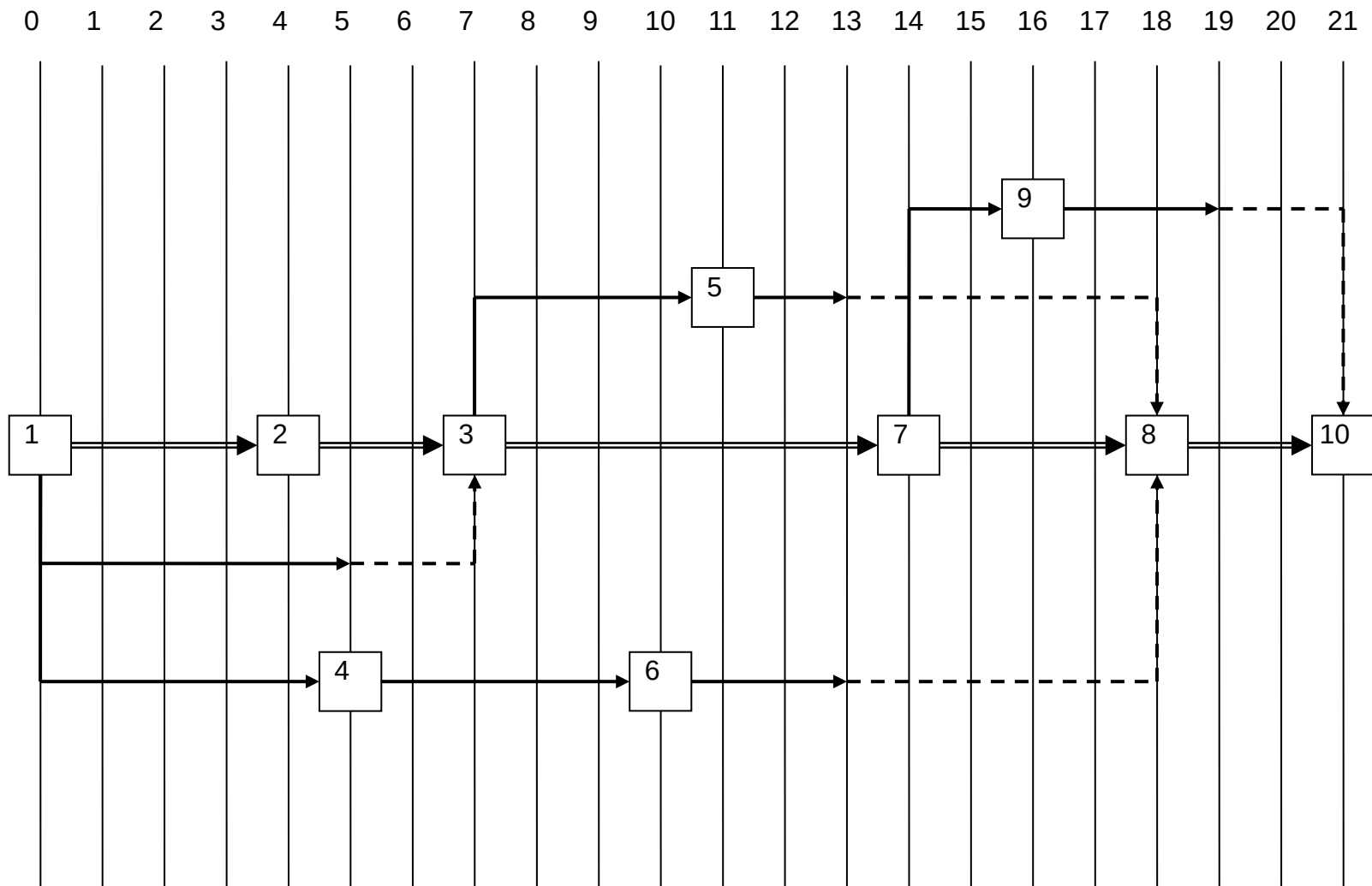
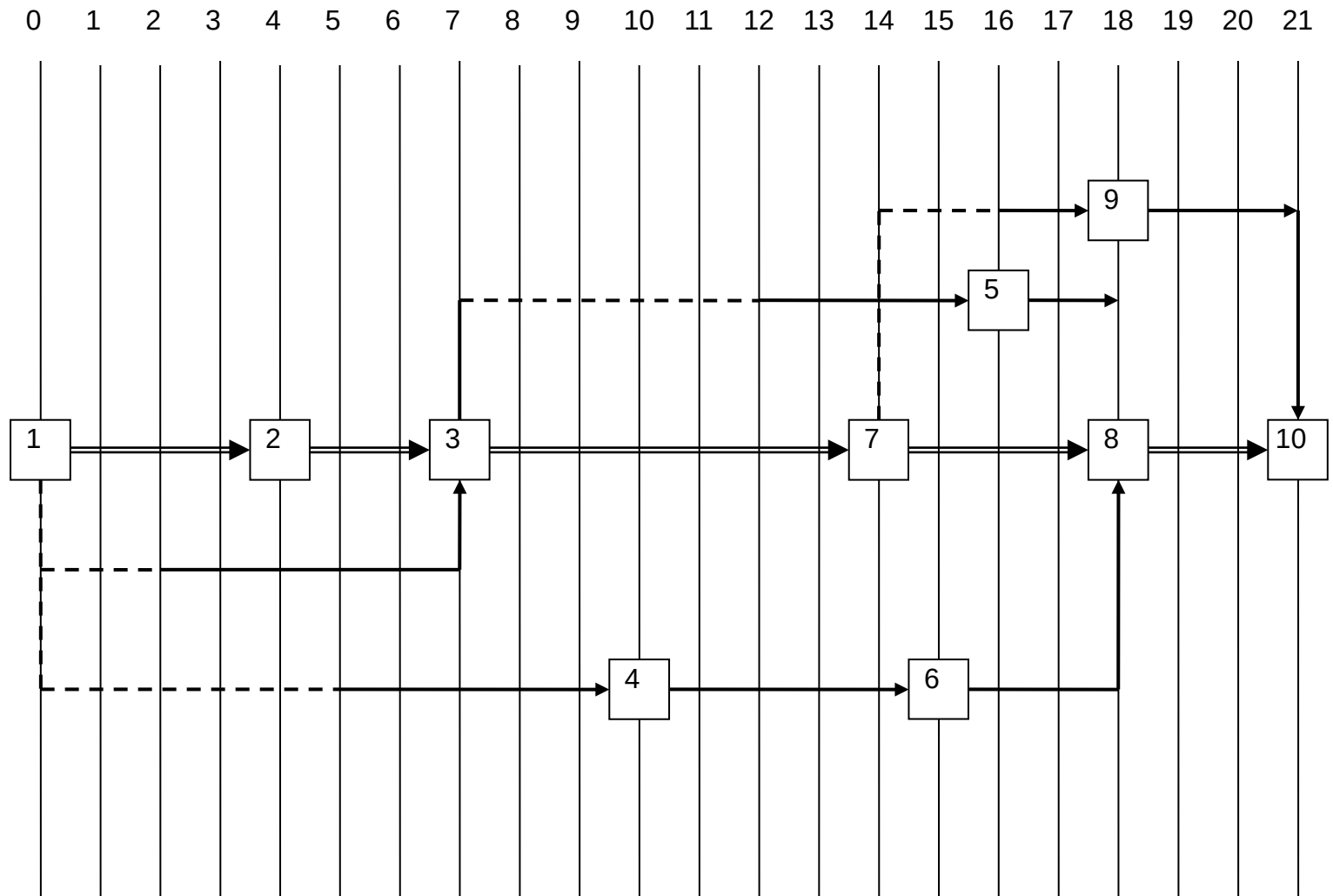
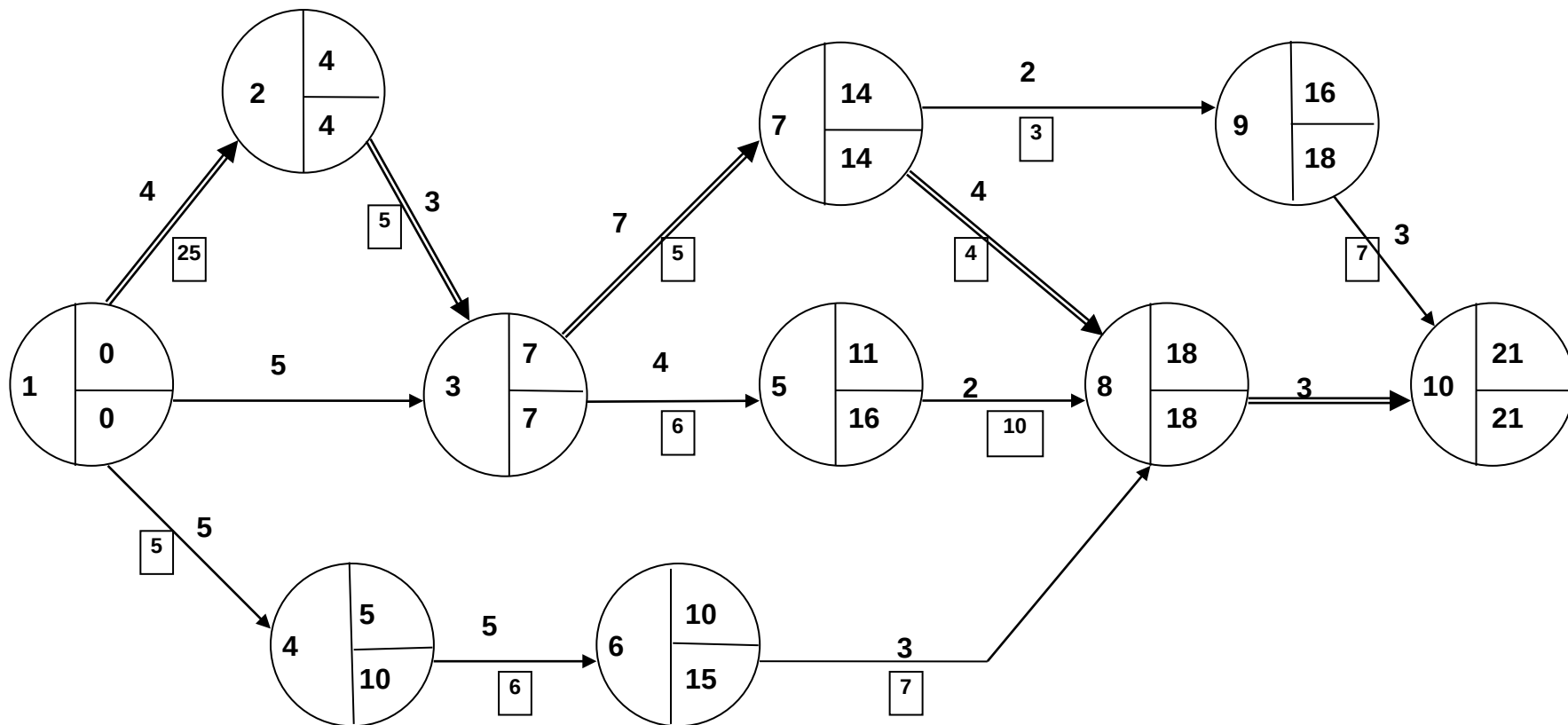
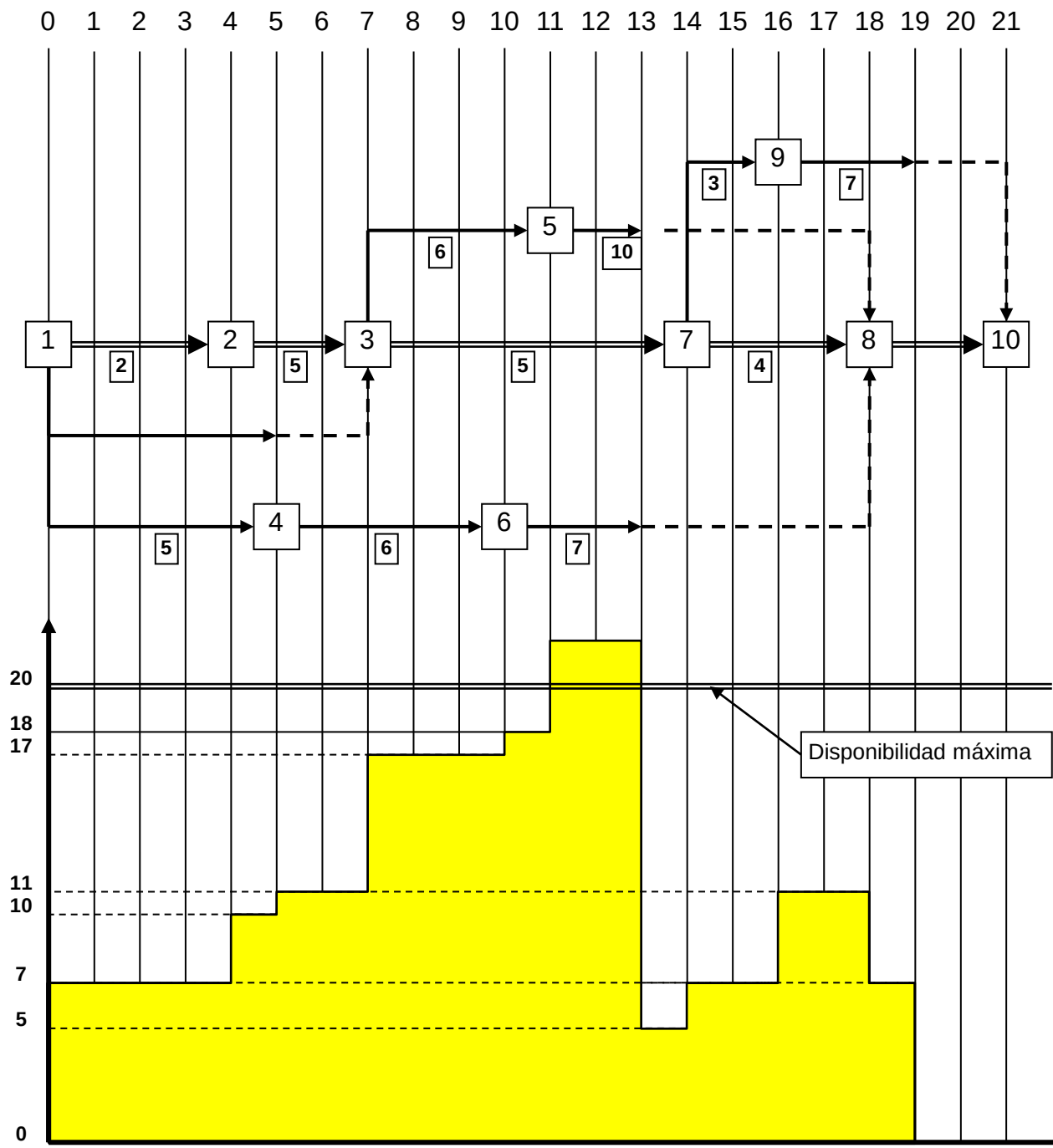
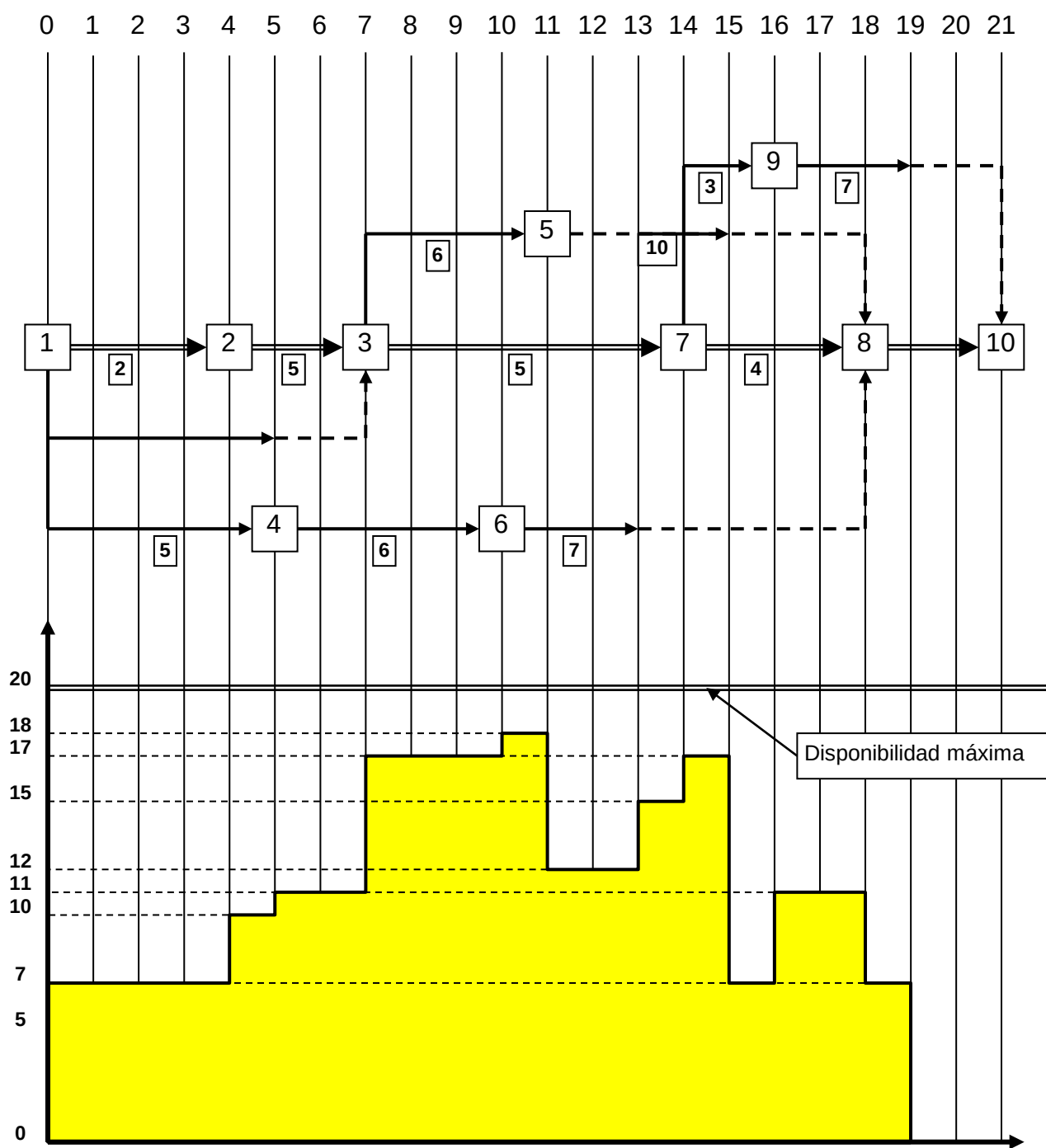


Diagrama Calendario a FT (Fecha Tardía)

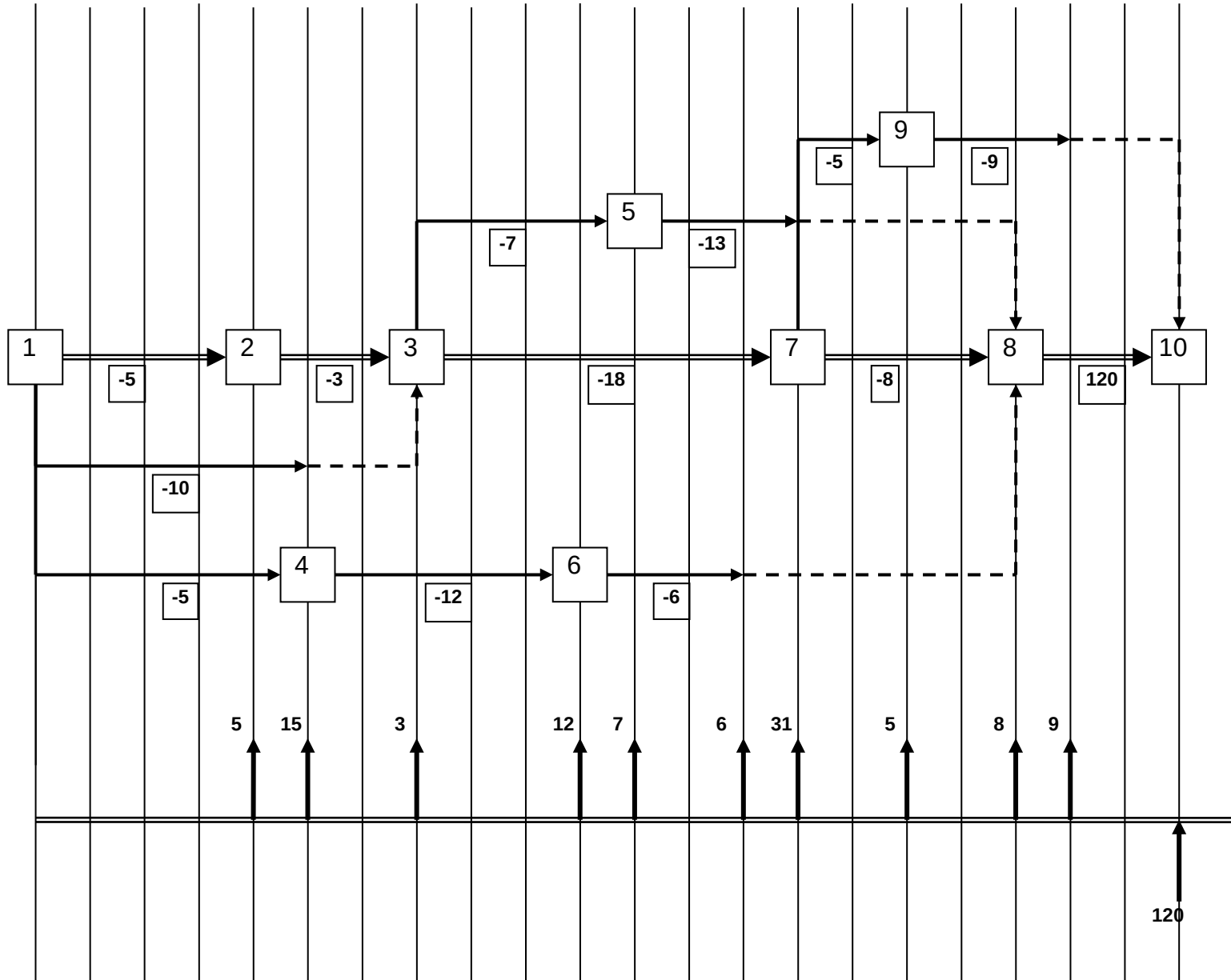








0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21



A FECHA TEMPRANA

$$VAN = -\frac{5}{(1+0,01)^4} - \frac{15}{(1+0,01)^5} - \frac{3}{(1+0,01)^7} - \frac{12}{(1+0,01)^{10}} - \frac{7}{(1+0,01)^{11}} - \frac{6}{(1+0,01)^{13}} - \frac{31}{(1+0,01)^{14}} \\ - \frac{5}{(1+0,01)^{16}} - \frac{8}{(1+0,01)^{18}} - \frac{9}{(1+0,01)^{19}} + \frac{120}{(1+0,01)^{21}} = 11,80$$

$$\frac{5}{(1+i)^4} + \frac{15}{(1+i)^5} + \frac{3}{(1+i)^7} + \frac{12}{(1+i)^{10}} + \frac{7}{(1+i)^{11}} + \frac{6}{(1+i)^{13}} + \frac{31}{(1+i)^{14}} + \frac{5}{(1+i)^{16}} + \frac{8}{(1+i)^{18}} + \frac{9}{(1+i)^{19}} = \frac{120}{(1+i)^{21}}$$

$$TIR = 3,27\%.$$

A FECHA TARDÍA

$$VAN = -\frac{5}{(1+0,01)^4} - \frac{13}{(1+0,01)^7} - \frac{5}{(1+0,01)^{10}} - \frac{18}{(1+0,01)^{14}} - \frac{12}{(1+0,01)^{15}} - \frac{7}{(1+0,01)^{16}} - \frac{32}{(1+0,01)^{18}} \\ - \frac{9}{(1+0,01)^{21}} + \frac{120}{(1+0,01)^{21}} = 14,37$$

$$\frac{5}{(1+i)^4} + \frac{13}{(1+i)^7} + \frac{5}{(1+i)^{10}} + \frac{18}{(1+i)^{14}} + \frac{12}{(1+i)^{15}} + \frac{7}{(1+i)^{16}} + \frac{32}{(1+i)^{18}} + \frac{9}{(1+i)^{21}} = \frac{120}{(1+i)^{21}}$$

$$TIR = 5,87\%$$