

19. Current debt and long-term debt

Debt is as follows:

	2014	2013
Current debt		
Commercial loans in US\$141,000, with maturities in January 2015 with an interest rate of 0.5%	\$ 2,075,238	\$ -
Commercial loans in US\$39,000, with maturities in January 2015 with an interest rate of 0.6%	574,002	-
Commercial loans in Mexican pesos with maturities in January 2014 with an average interest rate of 4.28%	-	1,684,000
Commercial loans in US, with maturities in January 2014 with an average interest rate of 1.14%	-	1,405,723
Commercial loans in euro with maturities in November 2014 with an interest rate of 0.72%	-	36,068
Other loans	68,118	19,708
	2,717,358	3,145,499
Add - current portion	2,942	4,010
Current debt	\$ 2,720,300	\$ 3,149,509
Long-term debt:		
Direct loan in different currencies, mainly Brazilian real, with quarterly and semiannual maturities at variable rates, and final maturity in 2015	\$ 2,968	\$ 736,999
Debt securities issued in Mexican pesos with monthly maturities from March 2012 with an interest rate of TIIE + 0.53 and final maturity in 2017	5,000,000	5,000,000
Other loans	-	373
	5,002,968	5,737,372
Less - current portion	(2,942)	(4,010)
Long-term debt	\$ 5,000,026	\$ 5,733,362

Maturities of long-term debt as December 31, 2014 are as follows:

Payable for-	
2016	\$ 26
2017	5,000,000
	\$ 5,000,026

Long-term debt accrues interest at variable rates. Interest rates for loans in Mexican pesos during 2014 stood at a weighted average of 4.36%; the average financing rate in Euros for 2014 and 2013 was 0.76% and 0.72%, respectively.

Through its subsidiary Sears Operadora de México, S.A. de C.V., the Entity was authorized by the CNBV on June 17, 2013 to issue securitized certificates in Mexican pesos under a two-year program. The authorized amount of the program was up to \$2,000,000, on a revolving basis, and the combined amount of the current issues cannot exceed the authorized amount on any date. The maturity of each issue of securitized certificates was between one day and 365 days; the amount, rate and maturity of each issue were freely determined by the Company. As of December 2, 2013, no certificates have been issued.

On December 2, 2013, the Securitized Certificate was canceled, according to Official notice No. 153/7717/2013 "Cancellation of registration in the National Securities Registry of the securities indicated".