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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Energía Eólica's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Energía Eólica's exposure to the risk of changes in market interest rates is primarily related to the Company's debt obligations with floating interest rates. To manage this, the Company enters into interest rate swaps/caps (Note 13), in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As of the date of the statement of financial position, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	2014	2013
Fixed rate instruments:		
Financial liabilities	**$ (164,723,948)**	$ (147,626,103)
Variable rate instruments:		
Financial assets	**$ 37,831,494**	$ 36,261,820
Financial liabilities	**(61,270,047)**	(50,075,642)
	$ (23,438,553)	$ (13,813,822)

20.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Energía Eólica's sole customer is ENEE. Under the PPA, credit terms are 18 days, and receivable balances with ENEE are current as of December 31, 2014 and 2013.

With regards to credit risk on other financial assets, the maximum exposure to this risk is represented by the balances recorded for each financial asset. Exposure to credit risk is monitored constantly in accordance with the debtors' payment behavior.

20.3 Liquidity risk

The Company monitors its liquidity on a daily basis, attempting to maintain greater liquid assets than liquid liabilities, considering the maturity of its financial assets. It performs cash flow projections on a periodic basis in order to timely detect potential cash shortages or excesses to support its operations.