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|  | l4 | | |  |
| Informe de Riesgo | **marzo de 2024** | |
| **TIL PESOS L4**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
| $millones de pesos | Edad de la emisión: 50 meses | |
| Saldo de capital cartera: | | $10,797 millones |

Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| TIL | Tasa | Saldo Inicial | $ | Actual | Participación | Amortización | Cobertura Vigente\* | | Cobeturas Externas | - |
| A-2025: | 6.38% | $71,843.3 | - | 0.0% | 100.0% | A | 0.00% | TC |
| B1-2027: | 9.50% | $7,676.7 | $218.0 | 3.3% | 97.2% | A + B1 | 4231.58% |
| B2-2027: | 12.50% | $4,760.7 | $4,760.7 | 72.8% | 0.0% | A + B1 + B2 | 185.30% |
| C-2027: | 14.50% | $1,558.0 | $1,558.0 | 23.8% | 0.0% | A + B1 + B2 + C | 141.13% |

Prepago\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| |  |  |  |  | | --- | --- | --- | --- | | **Observado febrero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** | | **27.49%** | **21.54%** | **25.82%** | **21.54%** |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 100% |  |  | **A**  **a** | **mor um** | **tización de ulado de la** | **capi cart** | **tal era** |  |  | | 80% |  |  |  |  |  |  |  |  |  | | 60% |  | |  | | --- | | **94.73%** | |  |  |  |  |  |  |  | | 40%  20%  0% |  |  |  |  | |  | | --- | | **44.91%** | |  |  | |  | | --- | | **62.98%** | |  | |  |  | Teórico |  | Pre | pago CPR 1 | 0% |  | Observado |  |   **Mora 90 días/ saldo inicial**  5.0%  2.0%  1.0%  0.0%  4.0%  3.0%  ene20 jul20 ene21 jul21 ene22 jul22 ene23 jul23 ene24 | | | | 50.0% **Evolución del prepago**  25.0% 20.0% 15.0% 10.0% 5.0% 0.0%  45.0%  40.0%  35.0%  30.0%  ene20 jul20 ene21 jul21 ene22 jul22 ene23 jul23 ene24 | | | | | | | | | |
|  | Observado | Media Móvil 12 meses | | | | | Prepago 6% | | |
| Prepago 10% | | | | | Prepago 14% | | Prepago 20% | | |
| Escenarios de Estrés\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  % de amortización de capital proyectado para diferentes escenarios de estrés de prepago -CPR 10 %, 20 % o la Media Movil (MM) de los últimos 12 meses- y mora 1, 1,5 o 5 veces la curva proyectada | | | | | | | | | |
| Prepago | | Mora | | A | B1 | | B2 | C | Residual |
| $mm |
| 10% | | 1.0 | 100% | | | 100% | 100% | 100% | 2,598 |
| 20% | | 1.0 | 100% | | | 100% | 100% | 100% | 2,600 |
| MM | | 1.0 | 100% | | | 100% | 100% | 100% | 2,601 |
| 10% | | 1.5 | 100% | | | 100% | 100% | 100% | 2,572 |
| 20% | | 1.5 | 100% | | | 100% | 100% | 100% | 2,575 |
| MM | | 1.5 | 100% | | | 100% | 100% | 100% | 2,575 |
| 10% | | 5.0 | 100% | | | 100% | 100% | 100% | 2,390 |
| 20% | | 5.0 | 100% | | | 100% | 100% | 100% | 2,395 |
| MM | | 5.0 | 100% | | | 100% | 100% | 100% | 2,396 |
| Notas: ► \* % Cobertura Vigente : Saldo de capital de la cartera con mora inferior a 90 días más el monto del fondo de reserva para Compras, dividido por el saldo de los TIPS en la fecha de liquidación. | | | | | | | | | |
| Observado | P 97,5% | P 50% | P 2,5% |
|  |  | ► \* % Coberturas Externas : Saldo del Mecanismo de Cobertura Parcial de los títulos A. | | | | | | | | | |
| |  | | --- | | **Mora observada feb: 1.80%** | | | | |

► Escenario Teórico: Pago contractual de los créditos en un escanario de cero mora y cero prepago.

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| **Evolución de las Tasas Anualizadas Implícitas de los Créditos**  8.0%  4.0%  0.0%  16.0%  12.0%  ene20 jul20 ene21 jul21 ene22 jul22 ene23 jul23 ene24 | | | | ► Prepago es el agregado de la suma de prepago parcial y total anualizado. Prepago promedio ponderado (pp) de la emisión: Corresponde al prepago ponderado  por el saldo de cartera de cada mes de la emisión.  ► Escenario de valoración: Escenario de prepago para valoración de los proveedores de precio.  ► Tasa Implícita: Flujo mensual de intereses dividido por el saldo de capital al inicio del mes.  ► Para efectos de monitorear el riesgo de crédito, el indicador de mora mayor a 90 días se ha proyectado teniendo en cuenta el comportamiento crediticio de una  muestra de desarrollo de 204,300 créditos hipotecarios. Se presenta la mora en percentiles (P2,5%, P50% y P97,5%). Para mayor información de la metodología de  proyección ver Anexo 2 del Prospecto de la emisión.  ► Escenarios: Muestra el porcentaje de amortización proyectado de cada título para diferentes escenarios de estrés de prepago y múltiplos de la mora esperada. El |
| Tasa Observada | Tasa Teórica |  | Tasa Esperada |

monto residual una vez pagados los títulos es el valor presente descontado a la tir del pasivo correlativo. Para mayor información ver informe "Tablas de

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| --- | --- | --- | --- | --- |
| Tasa Implícita | Teórica | Esperada | Observada | Amortización y Flujos Escenarios de Prepago y Mora" en www.titularizadora.com |
| Última: | 16.25% | 14.47% | 12.38% | ► Participación por Rango de Tasas: Muestra la composición de la cartera por los rangos de tasa, esto lo hace por monto y por cantidad. Por monto es respecto al |

saldo total de los créditos hipotecarios y por cantidad es respecto al total de créditos.

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| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 70%  60%  50%  40%  30%  20%  10%  0% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  | | | | | | | | | | | | | |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  | | | | | | | | | | | |  |  |  | |  |  |  |  | | | | | | | | | | | |  |  |  | |  |  |  |  | |  |  |  |  |  | | |  |  | |  |  |  | | | | | | <14.00% | 14,00%-14,50% 14.50%-15.00% 15.00%-15.50% 15.50%-16.00% | | >16.00% | | Por Cantidad | | Por Monto | | | | ► LTV PP: Relación del saldo de capital de la deuda respecto al avalúo actual del inmueble como promedio ponderado por el saldo de capital los créditos.  ► Tasa PP: Tasa promedio ponderada por el saldo de capital de los créditos.  “Titularizadora Colombiana S.A publica el presente documento con un carácter estrictamente informativo para los inversionistas. 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tiempo y sin previo aviso.”

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| **Tasa PP en febrero** | **14.96%** |