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|  | n16 | | | | | | | | | | | |  | |
| Informe de Riesgo | | **marzo de 2024** | | | | | | | | | |
| **TIPS PESOS N16**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | |
| $millones de pesos | | Edad de la emisión: 75 meses | | | | | | | | | |
| Saldo de capital cartera: | | | | | | | | | | $80,785 millones | |
| Mora >120 días: | | | | | | | | | | | $6,888 millones | | | |
| Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | Avalúo BRP | | | | $440 millones | | | |
| TIPS | Tasa | Saldo Inicial | Actual | Participación | | Amortización | | | Cobertura Vigente\* | | | Cobeturas Externas | | |
| A-2027: | 6.38% | $339,124.0 | $19,404.5 | | 29.5% | 94.3% | | | | A | 380.82% | TC | | 194 |
| B-2032: | 11.27% | $37,680.5 | $37,680.5 | | 57.3% | 0.0% | | | | A + B | 129.45% | | | |
| MZ-2032: | 12.50% | $6,785.2 | $6,785.2 | | 10.3% | 0.0% | | A + B + MZ | | | 115.70% | | | |
| C-2032: | 15.00% | $1,884.1 | $1,884.1 | | 2.9% | 0.0% | A + B + MZ + C | | | | 112.38% | | | |

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

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| |  |  |  |  | | --- | --- | --- | --- | | **Observado enero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** | | **14.95%** | **8.55%** | **14.88%** | **8.55%** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **Amortización de capital**  **acumulado de la cartera**   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60% 50% 40% 30% 20% 10% 0% | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  |  |  | |  |  |  |  | **49.89%** |  |  | **49.06%** |  | |  | **19.13%** |  |  |  |  |  |  |  | | | | | Teórico | Prepago CPR 10% | Observado | |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | 30.0% **Evolución del prepago**  15.0% 10.0% 5.0% 0.0%  25.0%  20.0%  dic17 may18 oct18 mar19 ago19 ene20 jun20 nov20 abr21 sep21 feb22 jul22 dic22 may23 oct23 mar24    Escenarios de Estrés\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | |
| **Mora 120 días/ saldo inicial**  5.0%  2.0%  1.0%  0.0%  4.0%  3.0%  dic17 jul18 feb19 sep19 abr20 nov20 jun21 ene22 ago22 mar23 oct23 may24 | | | | | % 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 | B | MZ | C | Residual |
| $mm |
| 10% | 1.0 | 100% | 100% | 100% | 100% | 4,813 |
| 20% | 1.0 | 100% | 100% | 100% | 100% | 5,908 |
| MM | 1.0 | 100% | 100% | 100% | 100% | 4,542 |
| 10% | 1.5 | 100% | 100% | 100% | 100% | 4,296 |
| 20% | 1.5 | 100% | 100% | 100% | 100% | 5,468 |
| MM | 1.5 | 100% | 100% | 100% | 100% | 4,045 |
| 10% | 5.0 | 100% | 100% | 100% | 100% | 1,137 |
| 20% | 5.0 | 100% | 100% | 100% | 100% | 2,645 |
| MM | 5.0 | 100% | 100% | 100% | 100% | 816 |
| Notas: | | | | | | |
| Observado | | P 97,5% | P 50% | P 2,5% | ► \* % Cobertura Vigente : Saldo de capital de la cartera con mora inferior a 120 días dividido por el saldo de los TIPS en la fecha de | | | | | | |
| liquidación. | | | | | | |
| |  |  |  | | --- | --- | --- | |  | **Mora observada ene: 1.88%** |  | | |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Evolución de las Tasas Anualizadas Implícitas de los Créditos**  **Hipotecarios**  15.0%  9.0%  7.0%  5.0%  3.0%  13.0%  11.0%  dic17 jul18 feb19 sep19 abr20 nov20 jun21 ene22 ago22 mar23 oct23 may24 | | | | | |  | Tasa Observada | Tasa Teórica |  | Tasa Esperada | | | | | | | | | ► \* % Coberturas Externas : Saldo del Mecanismo de Cobertura Parcial de los títulos A.  ► Escenario Teórico: Pago contractual de los créditos en un escanario de cero mora y cero prepago.  ► 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 120 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 monto residual una vez pagados los títulos es el valor presente descontado a la tir del pasivo correlativo. Para | | | | | | |
| Tasa Implícita | Teórica | Esperada | Observada | | mayor información ver informe "Tablas de Amortización y Flujos Escenarios de Prepago y Mora" en www.titularizadora.com | | | | | | |
| Última: | |  |  |  | | --- | --- | --- | | **12.24%** | **10.92%** | **12.52%** | | | | | ► 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. | | | | | | |
| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | ► 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. | | | | | | |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 50%  40%  30%  20%  10%  0% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | | | | |  |  | | | | | | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | | | | | | | |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | | | |  |  |  |  |  | |  |  |  |  |  | | | | | | |  |  |  |  |  |  |  |