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|  | n18 | | | | | | | | | | | | | | | | Cobeturas Externas | |
| Informe de Riesgo | | | | | | | | | **marzo de 2024** | | | | | | |
| **TIPS PESOS N18**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | | | | |
| $millones de pesos | | | | | | | | | Edad de la emisión: 59 meses | | | | | | |
| Saldo de capital cartera: | | | | | | | | | | | | | | $127,333 millones | |
| Mora >120 días: | | | | | | | | | | | | | | | $7,983 millones | |
| Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | Avalúo BRP | | | | | $ | - |
| TIPS | Tasa | Saldo Inicial | | | | Actual | | Participación | | Amortización | | | Cobertura Vigente\* | | | |
| A1-2024: | 5.65% | $110,581 | | $ | | | - | | 0.0% | 100.0% | | | | | | | TC | 1,056 |
| A2-2034: | 6.83% | $205,364 | | | $105,629 | | | | 89.3% | 48.6% | | | | A1 + A2 | 112.99% | |
| B-2034: | 10.50% | | $41,055 | | $9,131 | | | | 7.7% | 77.8% | | | A1 + A2 + B | | 104.00% | |
| MZ-2034: | 12.50% | | $1,785 | | $1,785 | | | | 1.5% | 0.0% | | A1 + A2 + B + MZ | | | 102.41% | |
| C-2034: | 16.00% | | $1,785 | | $1,785 | | | | 1.5% | 0.0% | A1 + A2 + B + MZ + C | | | | 100.86% | |

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

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| Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **Observado enero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** |  | | **11.44%** | **8.29%** | **14.94%** | **8.29%** | | **Amortización de capital**  **acumulado de la cartera**   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 50% 40% 30% 20% 10% 0% | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  | **48.16%** |  | |  |  |  | **35.46%** |  | |  | **13.08%** |  |  |  | | | | | Teórico | Prepago CPR 10% | Observado | | | | | | |   **Mora 120 días/ saldo inicial**  4.5%  2.0%  1.5%  1.0%  0.5%  0.0%  4.0%  3.5%  3.0%  2.5%  abr19 oct19 abr20 oct20 abr21 oct21 abr22 oct22 abr23 oct23 abr24 | | | | | **Evolución del prepago**  30.0%  15.0%  10.0%  5.0%  0.0%  25.0%  20.0%  abr19 oct19 abr20 oct20 abr21 oct21 abr22 oct22 abr23 oct23 abr24 | | | | | | | |
|  | 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 | A1 | A2 | B | MZ | C | Residual |
| $mm |
| 10% | 1.0 | 100% | 100% | 100% | 100% | 100% | 6,887 |
| 20% | 1.0 | 100% | 100% | 100% | 100% | 100% | 6,707 |
| MM | 1.0 | 100% | 100% | 100% | 100% | 100% | 6,985 |
| 10% | 1.5 | 100% | 100% | 100% | 100% | 100% | 5,671 |
| 20% | 1.5 | 100% | 100% | 100% | 100% | 100% | 5,722 |
| MM | 1.5 | 100% | 100% | 100% | 100% | 100% | 5,708 |
| 10% | 5.0 | 100% | 100% | 100% | 100% | 100% | - |
| 20% | 5.0 | 100% | 100% | 100% | 100% | 100% | - |
| MM | 5.0 | 100% | 100% | 100% | 100% | 100% | - |
| Notas: ► \* % 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. | | | | | | | |
| Observado | | P 97,5% | P 50% | P 2,5% |
| ► \* % 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 mayor información ver informe | | | | | | | |
| |  | | --- | | **Mora observada ene: 2.26%** |   **Evolución de las Tasas Anualizadas Implícitas de los Créditos**  **Hipotecarios**  9.0%  7.0%  5.0%  3.0%  15.0%  13.0%  11.0%  abr19 oct19 abr20 oct20 abr21 oct21 abr22 oct22 abr23 oct23 abr24 | | | | |
|  | Tasa Observada | a Tasa Teórica |  | Tasa Esperada |

"Tablas de Amortización y Flujos Escenarios de Prepago y Mora" en www.titularizadora.com

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tasa Implícita | Teórica | Esperada | Observada | ► 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 |
| Última: | |  |  |  | | --- | --- | --- | | **11.92%** | **7.09%** | **11.47%** | | | | al saldo total de los créditos hipotecarios y por cantidad es respecto al total de créditos. |

► 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.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60%  50%  40%  30%  20%  10%  0% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | | | | | | | | | | | | | |  |  |  |  |  | |  | | | |  |  |  | | | | | | | | | | | | | |  | | | |  |  |  | | | | | | | | | | | | | |  | | | |  |  |  |  |  | |  |  | | | | | | | | |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | | | | |  |  |  |  | | | | | | | | <=8% | 8%-9% | 9%-10% | 10%-11% 11%-12% 12%-13% 13%-14% 14%-15% | | >=16% | | Por Cantidad | | | | Por monto | | | | ► 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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| --- | --- |
| **Tasa PP en febrero** | **12.08%** |
| **LTV PP en febrero** | **31.52%** |