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|  | n19 | | | | | | | | | | | | | | | | Cobeturas Externas | |
| Informe de Riesgo | | | | | | | | | **marzo de 2024** | | | | | | |
| **TIPS PESOS N19**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | | | | |
| $millones de pesos | | | | | | | | | Edad de la emisión: 58 meses | | | | | | |
| Saldo de capital cartera: | | | | | | | | | | | | | | | $145,700 millones | |
| Mora >120 días: | | | | | | | | | | | | | | | $7,580 millones | |
| Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | Avalúo BRP | | | | | $ | - |
| TIPS | Tasa | Saldo Inicial | | | | Actual | | Participación | | Amortización | | | Cobertura Vigente\* | | | |
| A1-2024: | 5.63% | $144,500 | | $ | | | - | | 0.0% | 100.0% | | | | | | | TC | 1,229 |
| A2-2034: | 6.89% | $211,500 | | | $122,926 | | | | 88.2% | 41.9% | | | | A1 + A2 | 112.36% | |
| B-2034: | 9.50% | $44,000 | | | $9,388 | | | | 6.7% | 78.7% | | | A1 + A2 + B | | 104.39% | |
| MZ-2034: | 13.00% | | $5,000 | | $5,000 | | | | 3.6% | 0.0% | | A1 + A2 + B + MZ | | | 100.59% | |
| C-2034: | 15.00% | | $2,000 | | $2,000 | | | | 1.4% | 0.0% | A1 + A2 + B + MZ + C | | | | 99.14% | |

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

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| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | **Observado febrero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** |  | | **5.83%** | **8.45%** | **14.87%** | **8.45%** | | **Amortización de capital**  **acumulado de la cartera**   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60%  50%  40%  30%  20%  10%  0% | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |  |  |  | **35.02%** |  | **46.80%** |  | |  | **12.46%** |  |  |  |  |  | | | | | Teórico | Prepago CPR 10% | Observado |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | |   **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%  may19 mar20 ene21 nov21 sep22 jul23 may24 | | | | **Evolución del prepago**  30.0%  15.0%  10.0%  5.0%  0.0%  25.0%  20.0%  may19 mar20 ene21 nov21 sep22 jul23 may24 | | | | | | | | | |
|  | 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% | | 4,706 |
| 20% | 1.0 | | 100% | 100% | 100% | 100% | 100% | | 4,446 |
| MM | 1.0 | | 100% | 100% | 100% | 100% | 100% | | 4,822 |
| 10% | 1.5 | | 100% | 100% | 100% | 100% | 100% | | 3,444 |
| 20% | 1.5 | | 100% | 100% | 100% | 100% | 100% | | 3,434 |
| MM | 1.5 | | 100% | 100% | 100% | 100% | 100% | | 3,389 |
| 10% | 5.0 | | 100% | 100% | 100% | 100% | 46% | - | |
| 20% | 5.0 | | 100% | 100% | 100% | 100% | 73% | - | |
| MM | 5.0 | | 100% | 100% | 100% | 100% | 41% | - | |
| 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% |

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| ► \* % Coberturas Externas : Saldo del Mecanismo de Cobertura Parcial de los títulos A. | | | | |
| |  |  |  | | --- | --- | --- | |  | **Mora observada feb: 1.87%** |  | | **Evolución de las Tasas Anualizadas Implícitas de los Créditos Hipotecarios**   |  |  |  |  | | --- | --- | --- | --- | | 14.0%  6.0%  4.0%  2.0%  0.0%  12.0%  10.0%  8.0%  may19 mar20 ene21 nov21 sep22 jul23 may24 | | | | | Tasa Observada | Tasa Teórica |  | Tasa Esperada | | | | | | | | ► 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 "Tablas de Amortización y Flujos Escenarios de Prepago y Mora" en www.titularizadora.com  ► 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.  ► 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. Aunque la información aquí contenida ha sido obtenida de fuentes que la compañía considera confiables, Titularizadora Colombiana S.A no garantiza su exactitud. En ningún caso su contenido se puede considerar como una opinión financiera o legal ni como una recomendación de negocios o de inversión por parte de nuestra compañía. Tampoco puede ser considerado como una invitación a realizar negocios ni como una oferta para comprar o vender ningún tipo de valor. En ningún caso Titularizadora Colombiana S.A asume responsabilidad por las decisiones de inversión que se tomen, o el resultado de cualquier operación que se efectúe por parte de los destinatarios o de terceras personas, sobre la información aquí contenida. Tal responsabilidad es exclusiva de los inversionistas que hagan uso de ella. Dicha información puede tener variaciones posteriores a la fecha de su publicación razón por la cual Titularizadora Colombiana S.A se reserva el derecho de modificarla o actualizarla en cualquier tiempo y sin previo aviso.” |
| Tasa Implícita | Teórica | Esperada | Observada |
| Última: | |  |  |  | | --- | --- | --- | | **11.88%** | **7.34%** | **10.73%** | | | |
| 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 en febrero** | **11.93%** |
| **LTV PP en febrero** | **31.51%** |