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|  | n20 | | | | | | | | | | | | | | | | Cobeturas Externas | |
| Informe de Riesgo | | **marzo de 2024** | | | | | | | | | | | | | |
| **TIPS PESOS N20**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | | | | |
|  | $millones de pesos | | Edad de la emisión: 53 meses | | | | | | | | | | | | | |
| Saldo de capital cartera: | | | | | | | | | | | | | | | $161,881 millones | |
| Mora >120 días: | | | | | | | | | | | | | | | $6,282 millones | |
| Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | Avalúo BRP | | | | | $ | - |
| TIPS | | Tasa | Saldo Inicial | | Actual | | Participación Amortización | | | | | | Cobertura Vigente\* | | | |
| A1-2024: | | 5.29% | $121,500 | $ | | - | | 0.0% | 100.0% | | | | | | | | TC | 1,400 |
| A2-2034: | | 6.04% | $283,500 | $140,031 | | | | 95.1% | 50.6% | | | | | A1 + A2 | 111.12% | |
| B-2034: | | 9.00% | $45,000 | $ | | - | | 0.0% | 100.0% | | | | A1 + A2 + B | | 111.12% | |
| MZ-2034: | | 12.60% | $4,950 | $4,950 | | | | 3.4% | 0.0% | | | A1 + A2 + B + MZ | | | 107.32% | |
| C-2034: | | 14.40% | $2,250 | $2,250 | | | | 1.5% | 0.0% | | A1 + A2 + B + MZ + C | | | | 105.68% | |

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

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| |  |  |  |  | | --- | --- | --- | --- | | **Observado enero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** | | **9.88%** | **8.36%** | **13.60%** | **8.36%** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **Amortización de capital**  **acumulado de la cartera**   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60%  50%  40%  30%  20%  10%  0% | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |  |  |  | **39.61%** |  | **49.97%** |  | |  | **18.82%** |  |  |  |  |  | | | | | Teórico | Prepago CPR 10% | Observado |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | **Evolución del prepago** | | | | | | | | | | | | | | |
| 30.0%  25.0%  20.0%  15.0%  10.0%  5.0%  0.0% |  | | | | | | | | | | | | | |
| oct19 | mar20 | ago20 | ene21 | | jun21 | nov21 | abr22 | sep22 | feb23 | jul23 | | dic23 | 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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Mora 120 días/ saldo inicial**  4.0%  2.0%  1.5%  1.0%  0.5%  0.0%  3.5%  3.0%  2.5%  oct19 mar20 ago20 ene21 jun21 nov21 abr22 sep22 feb23 jul23 dic23 may24 | | | | meses- y mora 1, 1,5 o 5 veces la curva proyectada | | | A2 | B | MZ | C | Residual |
| Prepago | Mora | A1 |
| $mm |
| 10% | 1.0 | 100% | 100% | 100% | 100% | 100% | 16,857 |
| 20% | 1.0 | 100% | 100% | 100% | 100% | 100% | 15,582 |
| MM | 1.0 | 100% | 100% | 100% | 100% | 100% | 17,165 |
| 10% | 1.5 | 100% | 100% | 100% | 100% | 100% | 15,539 |
| 20% | 1.5 | 100% | 100% | 100% | 100% | 100% | 14,564 |
| MM | 1.5 | 100% | 100% | 100% | 100% | 100% | 15,778 |
| 10% | 5.0 | 100% | 100% | 100% | 100% | 100% | 7,726 |
| 20% | 5.0 | 100% | 100% | 100% | 100% | 100% | 8,218 |
| Observado | P 97,5% | P 50% | P 2,5% | MM | 5.0 | 100% | 100% | 100% | 100% | 100% | 7,599 |

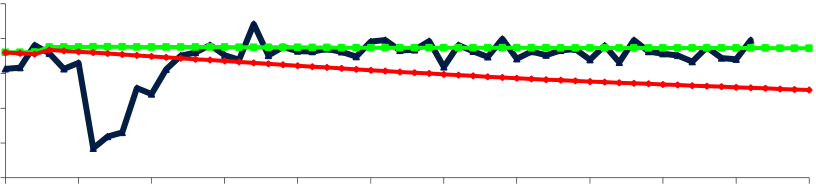
|  |  |
| --- | --- |
| Notas: | |
| |  | | --- | | **Mora observada Jan: 1.30%** |   Mora observada Jan: 1.30% | ► \* % Cobertura Vigente : Saldo de capital de la cartera con mora inferior a 120 días dividido por el saldo de los TIPS en la fec  ► \* % Coberturas Externas : Saldo del Mecanismo de Cobertura Parcial de los títulos A. |

**Evolución de las Tasas Anualizadas Implícitas de los Créditos Hipotecarios**

14.0%

8.0%

6.0%

4.0%

12.0%

10.0%

oct19 mar20 ago20 ene21 jun21 nov21 abr22 sep22 feb23 jul23 dic23 may24

► 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.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Tasa Observada | Tasa Teórica |  | Tasa Esperada | ► 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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 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 |
| Última: | |  |  |  | | --- | --- | --- | | **11.45%** | **9.17%** | **11.92%** | | | |
| es respecto al saldo total de los créditos hipotecarios y por cantidad es respecto al total de créditos. |

Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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