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|  | n5 | | | | | | | | | | | | | | -  Cobeturas Externas | |
| Informe de Riesgo | | | **marzo de 2024** | | | | | | | | | | |
| **TIPS PESOS N5**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | | |
| $millones de pesos | | | Edad de la emisión: 142 meses | | | | | | | | | | |
| Saldo de capital cartera: | | | | | | | | | | | | | $19,878 millones |
| Mora >120 días: | | | | | | | | | | | | | | $3,604 millones |
| Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ | | | | | | | | | | | | | | |
| TIPS | Tasa | Saldo Inicial | | Actual | | Participación | | | Amortización | | Cobertura Vigente\* | | | |
| A-2022: | 6.91% | $339,053 | | $ | - | | 0.0% | 100.00% | | | | | A | - | TC | - |
| B-2027: | 11.80% | | $48,436 | $ | - | | 0.0% | 100.00% | | | | A + B | | - |
| MZ-2027: | 11.00% | | $9,712 | $2,335 | | | 54.7% | | 75.95% | | A + B + MZ | | | 696.84% |
| C-2027: | 11.00% | | $1,937 | $1,937 | | | 45.3% | | 0.00% | A + B + MZ + C | | | | 380.87% |

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

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| **Observado** | | | **Media** | | **Prepago pp** | | **Escenario** | | 50.0% 45.0% 40.0% 35.0% 30.0% 25.0% 20.0% 15.0% 10.0% 5.0% 0.0% | **Evolución del prepago** | | | | | | | | | |
| **valoración** | |
| **enero** | | | **móvil 12 meses** | | **de la emisión** | |
| **marzo** | |
| **5.98%** | | | | **6.57%** | **18.04%** | **6.57%** | | |
| **Amortización de capital**  **acumulado de la cartera**  90%  75%  60% | | | | | | | | |
| 45% | **71.67%** | | | **76.97%** | | **86.62%** | | |
| 30% |
| dic19 | | | oct20 | ago21 | | jun22 | | abr23 | feb24 |
| 15%  0% | | | | | | | | |
| Teórico | | | | Prepago CPR 10% | | Observado | | |  | | Observado | Media Móvil 12 meses | | | Prepago 6% | Prepago 10% | | Prepago 14% | Prepago 20% |
| Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  3.5% **Mora 120 días/ saldo inicial**  1.5%  1.0%  0.5%  0.0%  3.0%  2.5%  2.0%  may12 ene14 sep15 may17 ene19 sep20 may22 ene24 | | | | | | | | | 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 | | B | MZ | C | Residual |
| $mm |
| 10% | | | | 1.0 | 100% | | 100% | 100% | 100% | 5,398 |
| 20% | | | | 1.0 | 100% | | 100% | 100% | 100% | 5,398 |
| MM | | | | 1.0 | 100% | | 100% | 100% | 100% | 5,330 |
| 10% | | | | 1.5 | 100% | | 100% | 100% | 100% | 5,398 |
| 20% | | | | 1.5 | 100% | | 100% | 100% | 100% | 5,398 |
| MM | | | | 1.5 | 100% | | 100% | 100% | 100% | 5,327 |
| 10% | | | | 5.0 | 100% | | 100% | 100% | 100% | 5,398 |
| 20% | | | | 5.0 | 100% | | 100% | 100% | 100% | 5,398 |
| MM | | | | 5.0 | 100% | | 100% | 100% | 100% | 5,308 |
| Observado | | | | P 97,5% | | P 50% | | P 2,5% |
| 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.  ► \* % 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. | | | | | | | | | | |
| |  | | --- | | **Mora observada ene: 0.92%** |   **Evolución de las Tasas Anualizadas Implícitas de los Créditos**  **Hipotecarios**  16.0%  8.0%  6.0%  4.0%  2.0%  14.0%  12.0%  10.0%  jun12 feb14 oct15 jun17 feb19 oct20 jun22 feb24 | | | | | | | | |
|  | | Tasa Observada | | Tasa Teórica | |  | | Tasa 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  saldo total de los créditos hipotecarios y por cantidad es respecto al total de créditos. | |
| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- 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