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|  | n7 | | | | | | | | | | | | | | - |  | |
| Informe de Riesgo | | | **marzo de 2024** | | | | | | | | | | |
| **TIPS PESOS N7**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | | |
| $millones de pesos | | | Edad de la emisión: 130 meses | | | | | | | | | | |
| Saldo de capital cartera: | | | | | | | | | | | | $30,591 millones | |
| Mora >120 días: $5,882 millones | | | | | | | | | | | | | |
| Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | | | | | | | | | |
| TIPS | Tasa | Saldo Inicial | | Actual | | Participación | | Amortización | | Cobertura Vigente\* | | | | | - | Cobeturas Externas | |
| A-2023: | 5.40% | $362,803 | | $ | - | | 0.0% | 100.0% | | | | A | | | TC | - |
| B-2028: | 10.80% | | $44,841 | $ | - | | 0.0% | 100.0% | | | A + B | | | | - |
| MZ-2028: | 11.00% | | $16,305 | $11,076 | | | 73.1% | 32.1% | | A + B + MZ | | | | 223.10% |
| C-2028: | 11.00% | | $4,076 | $4,076 | | | 26.9% | 0.0% | A + B + MZ + C | | | | | 163.08% |

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

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| |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **Observado febrero** | | | **Media**  **móvil 12 meses** | | | | **Prepago pp**  **de la emisión** | | | | **Escenario valoración marzo** | | | **9.81%** | | | **8.44%** | | | | **17.06%** | | | | **8.44%** | | | 90% |  |  | **a** | **Amo**  **cum** | **rtiz**  **ula** | **aci**  **do** | **ón de ca de la ca** | **pita rter** | **l**  **a** |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  | | 75% 60% 45% |  |  |  |  |  |  |  |  |  |  |  |  | | 30% 15% 0% |  | **44.** | **93%** |  |  |  | **79.30%** |  |  |  | **84.82%** |  | |  |  | Teó | rico |  | Pre | pag | o CPR 1 | 0% |  |  | Observado |  |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Mora 120 días/ saldo inicial**  4.0%  2.0% 1.5% 1.0% 0.5% 0.0%  3.5%  3.0%  2.5%  jun13 abr14 feb15 dic15 oct16 ago17 jun18 abr19 feb20 dic20 oct21 ago22 jun23 abr24 | | | | 50.0% **Evolución del prepago**  25.0%  20.0%  15.0%  10.0%  5.0%  0.0%  45.0%  40.0%  35.0%  30.0%  jun13 abr14 feb15 dic15 oct16 ago17 jun18 abr19 feb20 dic20 oct21 ago22 jun23 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 | A | B | MZ | C | | Residual | |
| $mm | |
| 10% | | | 1.0 | 100% | 100% | 100% | 100% | | | 2,512 |
| 20% | | | 1.0 | 100% | 100% | 100% | 100% | | | 2,705 |
| MM | | | 1.0 | 100% | 100% | 100% | 100% | | | 2,475 |
| 10% | | | 1.5 | 100% | 100% | 100% | 100% | | | 2,442 |
| 20% | | | 1.5 | 100% | 100% | 100% | 100% | | | 2,648 |
| MM | | | 1.5 | 100% | 100% | 100% | 100% | | | 2,400 |
| 10% | | | 5.0 | 100% | 100% | 100% | 100% | | | 1,917 |
| 20% | | | 5.0 | 100% | 100% | 100% | 100% | | | 2,213 |
| MM | | | 5.0 | 100% | 100% | 100% | 100% | | | 1,896 |
| 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.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | |  | **Mora observada feb: 1.46%** |  | | |  |  |  |  | | --- | --- | --- | --- | | **Evolución de las Tasas Anualizadas Implícitas de los Créditos**  **Hipotecarios**  16.0%  8.0% 6.0% 4.0% 2.0% 0.0%  14.0%  12.0%  10.0%  jun13 abr14 feb15 dic15 oct16 ago17 jun18 abr19 feb20 dic20 oct21 ago22 jun23 abr24 | | | | | 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 |
| Tasa Implícita | Teórica | Esperada | Observada |
| Última: | 12.89% | 11.50% | 10.27% |

créditos hipotecarios y por cantidad es respecto al total de créditos.

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| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 40%  35%  30%  25%  20%  15%  10%  5%  0% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | | | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | |  |  |  | | | | | | | |  | | | | | | | | | | | | |  |  |  | | | | | | | |  | | | | | | |  |  | | | | |  |  |  |  |  |  | | | | |  |  |  |  |  | |  | | | | | | |  |  |  | | | |  |  |  |  |  |  | | | | |  | | | | | | |  |  |  | | | |  |  |  |  |  |  | | | | |  | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | |  |  |  |  |  |  | | | | | | | | | | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  | | |  |