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|  | u2 | | |  |
| Informe de Riesgo | **09 de marzo de 2024** | |
| **TIPS U2**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
|  | Cifras en miles de UVR | Edad de la emisión: | 76 meses |  |
| Saldo de capital de la cartera: | | 271,853 |
| Saldo en Mora>120 días: | | 21,996 |

Saldos y cobertura \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| TIPS | Tasa | Saldo Inicial | Actual | Participación | Amortización | Cobertura Vigente | 231.05% | Cobeturas Externas | |
| A-2027: | 3.19% | 948,339.0 | 108,139.4 | 43.8% | 88.6% | A | TC | 1,081 |
| B-3032: | 5.43% | 105,371.0 | 105,371.0 | 42.7% | 0.0% | A + B | 117.02% |
| MZ-3032: | 7.50% | 20,020.5 | 20,020.5 | 8.1% | 0.0% | A + B + MZ | 106.99% |
| C-3032: | 8.50% | 13,171.5 | 13,171.5 | 5.3% | 0.0% | A + B + MZ + C | 101.28% |

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

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| |  |  |  |  | | --- | --- | --- | --- | | **Observado enero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** | | **8.66%** | **9.05%** | **11.55%** | **9.08%** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 100% 80%  60%  40%  20%  0% | **Amortización de capital**  **acumulado de la cartera**   |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  | |  | **44.19%** |  |  | **78.55%** |  |  | **73.97%** |  | | | | | Teórico | Prepago Base | 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%  nov17 dic18 ene20 feb21 mar22 abr23 may24 | | | | | **Evolución del prepago**  30.0%  15.0%  10.0%  5.0%  0.0%  25.0%  20.0%  nov17 dic18 ene20 feb21 mar22 abr23 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 | A | B | MZ | C | Residual Miles de | | |
| UVR | | |
| 10% | | | 1.0 | 100% | 100% | 100% | 100% | | 3,819 | |
| 20% | | | 1.0 | 100% | 100% | 100% | 100% | | 5,492 | |
| MM | | | 1.0 | 100% | 100% | 100% | 100% | | 3,674 | |
| 10% | | | 1.5 | 100% | 100% | 100% | 100% | | 2,197 | |
| 20% | | | 1.5 | 100% | 100% | 100% | 100% | | 3,999 | |
| MM | | | 1.5 | 100% | 100% | 100% | 100% | | 1,947 | |
| 10% | | | 5.0 | 100% | 100% | 100% | 84% | - | | |
| 20% | | | 5.0 | 100% | 100% | 100% | 100% | | | - |
| P 2.5% | P 50% |  | Observado | P 97.5% |
| MM | | | 5.0 | 100% | 100% | 100% | 82% | - | | |
| 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. | | | | | | | | | | |
| |  | | --- | | **Mora observada ene: 2.00%** | | | | | |

► \* % Coberturas Externas : Saldo del Mecanismo de Cobertura Parcial de los títulos A.

|  |  |
| --- | --- |
| Evolución de las Tasas Anualizadas Implícitas de los  10% Créditos Hipotecarios  6%  4%  2%  8%  nov17 dic18 ene20 feb21 mar22 abr23 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.  ► 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

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| --- | --- | --- | --- | --- | --- | --- |
|  | Tasa Observada | Teórica | Tasa Teórica |  | Tasa Esperada | "Tablas de Amortización y Flujos Escenarios de Prepago y Mora" en www.titularizadora.com |
| Tasa Implícita | | 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 |
| Última: | | 7.93% | 7.04% | 8.37% | | 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. | |
| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 80.00% 60.00% 40.00% 20.00% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | | | | | | | | | | | | | | | | | | | | | |  | | | | | | | | | | | | |  |  | | | | | | | |  |  |  |  |  |  |  | |  | | | | | | | | | | | | |  |  |  | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | | | | | |  | |  |  |  |  |  |  |  |  | | | | | |  |  |  |  | |  |  |  |  | |  |