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|  | u4 | | |  |
| Informe de Riesgo | **15 de marzo de 2024** | |
| **TIPS U4\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | |
|  | Cifras en miles de UVR | Edad de la emisión: | 55 meses |  |
| Saldo de capital de la cartera: | | 534,669 |
| Saldo en Mora>120 días: | | 26,315 |

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

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| TIPS | Tasa | Saldo Inicial | Actual | Participación | Amortización | Cobertura Vigente | 156.33% | Cobeturas Externas | |
| A-2027: | 2.22% | 1,166,135.5 | 325,170.0 | 68.2% | 72.1% | A | TC | 3,252 |
| B-2034: | 4.70% | 129,570.0 | 125,007.3 | 26.2% | 3.5% | A + B | 112.92% |
| MZ-2034: | 7.20% | 16,162.5 | 16,162.5 | 3.4% | 0.0% | A + B + MZ | 109.01% |
| C--2034: | 9.00% | 10,364.5 | 10,364.5 | 2.2% | 0.0% | A + B + MZ + C | 106.64% |

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

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| |  |  |  |  | | --- | --- | --- | --- | | **Observado febrero** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario valoración marzo** | | **10.22%** | **9.42%** | **10.20%** | **9.42%** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60% 50% 40% 30% 20% 10% 0% | **Amortización de capital**  **acumulado de la cartera**   |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  | **58.21%** |  | | **57.87%** |  | |  | **32.04%** |  |  | | | | | Teórico | 10% CPR | Observado | |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  7.0% **Mora 120 días/ saldo inicial**  3.0%  2.0%  1.0%  0.0%  6.0%  5.0%  4.0%  ago19 may20 feb21 nov21 ago22 may23 feb24 | | | | | | | **Evolución del prepago**  30.0%  15.0%  10.0%  5.0%  0.0%  25.0%  20.0%  ago19 may20 feb21 nov21 ago22 may23 feb24 | | | | | | | | |
|  | Observado | Media Móvil 12 meses | | s 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% | 27,394 |
| 20% | | | 1.0 | 100% | 100% | 100% | 100% | 31,482 |
| MM | | | 1.0 | 100% | 100% | 100% | 100% | 27,551 |
| 10% | | | 1.5 | 100% | 100% | 100% | 100% | 22,994 |
| 20% | | | 1.5 | 100% | 100% | 100% | 100% | 27,838 |
| MM | | | 1.5 | 100% | 100% | 100% | 100% | 23,087 |
| 10% | | | 5.0 | 100% | 100% | 100% | 100% | 23 |
| 20% | | | 5.0 | 100% | 100% | 100% | 100% | 6,607 |
| MM | | | 5.0 | 100% | 100% | 100% | 100% | - |
| P 2.5% | P 50% | |  | Observado | P 97.5% | | 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. El monto residual una vez pagados los títulos es el valor presente descontado a la tir del pasivo correlativo. Para mayor información ver informe | | | | | | | | |
| |  | | --- | | **Mora observada feb: 2.05%** |   **Evolución de las Tasas Anualizadas Implícitas de los Créditos**  10% **Hipotecarios**  5%  4%  2%  1%  0%  8%  7%  6%  ago19 may20 feb21 nov21 ago22 may23 feb24 | | | | | | |
| Tasa Observada | | Tasa Teórica | | |  | Tasa Esperada |
| "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. | | | | | | | | |
| Tasa Implícita | Teórica | | Esperada | | Observada | |
| Última: | 7.09% | | 5.15% | | 1.57% | |

|  |  |
| --- | --- |
| ► 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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 60.00% 40.00% 20.00% 0.00% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | | | | | | | | | | | | | | | | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | | | | | | | | <=6% | 7% | 8% | 9% | 10% | 11% | >=12% | | Por Cantidad | | | Por Monto | | | | | | ► 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. 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| **Tasa PP en febrero** | **7.76%** |
| **LTV PP en febrero** | **35.69%** |