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|  | l3 | | |  |
| Informe de Riesgo | **mayo de 2023** | |
| **TIL PESOS L3**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |
| $millones de pesos | Edad de la emisión: 57 meses | |
| Saldo de capital cartera: | | $8,264 millones |

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

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| TIL | Tasa | Saldo Inicial | $ | Actual | - | Participación | Amortización | Cobertura Vigente\* | - | Cobeturas Externas | - |
| A-2023: | 7.09% | $83,518.5 | - | 100.0% | A: | TC |
| B1-2025: | 9.50% | $11,002.4 | $ | - | - | 100.0% | A + B1: | - |
| B2-2025: | 15.28% | $5,501.2 | $ | - | - | 100.0% | A + B1 + B2: | - |
| C-2025: | 18.50% | $1,850.4 | $ | - | - | 100.0% | A + B1 + B2 + C: | - |

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

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| |  |  |  |  | | --- | --- | --- | --- | | **Observado abril** | **Media**  **móvil 12 meses** | **Prepago pp**  **de la emisión** | **Escenario**  **valoración mayo** | | **11.74%** | **20.05%** | **27.09%** | **20.05%** |   Mora observada\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 120% 100% |  |  | **A**  **ac** | **mor um** | **tización de ulado de la** | **capi cart** | **tal era** |  |  | |  |  |  |  |  |  |  |  |  |  | | 80%  60% |  |  |  |  |  |  |  |  |  | | 40%  20%  0% |  | |  | | --- | | **99.24%** | |  |  | |  | | --- | | **86.75%** | |  |  | |  | | --- | | **56.81%** | |  | |  |  | Teórico |  | Pre | pago CPR 1 | 0% |  | Observado |  |   **Mora 90 días/ saldo inicial**  6.0%  3.0%  2.0%  1.0%  0.0%  5.0%  4.0%  ago18 mar19 oct19 may20 dic20 jul21 feb22 sep22 abr23 nov23 | | | | 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%  ago18 feb19 ago19 feb20 ago20 feb21 ago21 feb22 ago22 feb23 ago23 | | | | | | | | | |
|  | 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 | B1 | B2 | C | | Residual |
| $mm |
| 10% | | | 1.0 | 100% | 100% | 100% | 100% | | 4,930 |
| 20% | | | 1.0 | 100% | 100% | 100% | 100% | | 5,306 |
| MM | | | 1.0 | 100% | 100% | 100% | 100% | | 5,306 |
| 10% | | | 1.5 | 100% | 100% | 100% | 100% | | 4,885 |
| 20% | | | 1.5 | 100% | 100% | 100% | 100% | | 5,273 |
| MM | | | 1.5 | 100% | 100% | 100% | 100% | | 5,274 |
| 10% | | | 5.0 | 100% | 100% | 100% | 100% | | 4,639 |
| 20% | | | 5.0 | 100% | 100% | 100% | 100% | | 5,053 |
| MM | | | 5.0 | 100% | 100% | 100% | 100% | | 5,053 |
| Notas: | | | | | | | | | |
| Observado | P 97,5% | P 50% | P 2,5% |
|  |  |  |  | ► \* % Cobertura Vigente : Saldo de capital de la cartera con mora inferior a 90 días más el monto del fondo de reserva para Compras, dividido por el saldo de los | | | | | | | | | |

TIPS en la fecha de liquidación.

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| |  |  |  | | --- | --- | --- | |  | **Mora observada abr: 2.74%** |  | | **Evolución de las Tasas Anualizadas Implícitas de los Créditos**   |  |  |  |  |  | | --- | --- | --- | --- | --- | | 21.0%  15.0%  13.0%  11.0%  9.0%  19.0%  17.0%  ago18 mar19 oct19 may20 dic20 jul21 feb22 sep22 abr23 nov23 | | | | | |  | Tasa Observada | Tasa Teórica |  | Tasa Esperada | | | | | | | | | ► \* % 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 90 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 |
| Tasa Implícita | Teórica | | Esperada | Observada |
| Última: | 9.36% | 1.34% | | 12.17% |

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

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| Participación por Rango de Tasas\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | 80%  70%  60%  50%  40%  30%  20%  10%  0% | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | | | | | | | | | | | | | | | |  |  |  | |  | | | | | | | | | | | | | | | |  |  |  | |  | | | | | | | | | | | | | | | |  |  |  | |  | | | | | | | | | | | | | | | |  |  |  | |  | | | | | | | | | | | | | | | |  |  |  | |  |  |  | | | | | | | | | | | | | |  |  |  | |  |  |  |  | |  |  | | | | | | | | | |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  | | | | | |  |  |  |  | |  |  |  |  | | |  |